Exhibit III

CITY OF MIAMI BEACH
PARKING DEPARTMENT
WASHINGTON AVENUE PARKING AND WORKFORCE HOUSING OPTIONS
ALTERNATIVE A: Maintaining The Entire 1234 Building & Façade of 1260

	(A) REVENUE	(A1) **1234 Property** - Workforce Housing **1260 Property** - Ground Floor Commercial W/ Parking Garage	(A2) **1234 Property** - Workforce Housing **1260 Property** - Ground Floor Commercial W/ Parking Garage	(A3) **1234 Property** - Workforce Housing **1260 Property** - Ground Floor Housing, Parking Garage & One Top Floor for Workforce Housing	(A4) **1234 Property** - Workforce Housing **1260 Property** - Ground Floor Commercial W/Parking Garage & Two Top Floors Workforce Housing	(A5) **1234 Property** - Workforce Housing **1260 Property** - Ground Floor Commercial W/ Parking Garage & Top Floor Workforce Housing	(A6) **1234 Property** - Ground Floor Commercial W/ Workforce Housing **1260 Property** - Ground Floor Commercial W/ Parking Garage
	(B) No. OF NEW SPACES	164	206	160	120	164	206
	TRANSIENT - 70 % of Total Spaces 65% Utlization x Avg Ticket Price @ $6.00 - Mon-Fri	$ 116,407.20	$ 146,218.80	$ 113,568.00	$ 85,176.00	$ 116,407.20	$ 146,218.80
	TRANSIENT - 70% of Total Spaces 90% Utilization x 2 days x $15.00 - Sat & Sun	$ 161,179.20	$ 202,456.80	$ 157,248.00	$ 117,936.00	$ 161,179.20	$ 202,456.80
	MONTHLY- 15% of Total Spaces x $74.90 x 12 months (RESIDENT)	$ 22,110.48	$ 27,772.92	$ 21,571.20	$ 16,178.40	$ 22,110.48	$ 27,772.92
	MONTHLY- 15% of Total Spacesx $107 x 12 months (NON-RESIDENT)	$ 31,586.40	$ 39,675.60	$ 30,816.00	$ 23,112.00	$ 31,586.40	$ 39,675.60
	RETAIL *Revenue based on $70 per SQFT (20K SQFT)	$ 1,120,000.00	$ 1,120,000.00	$ -	$ 1,120,000.00	$ 1,120,000.00	**(C)** $ 1,652,000.00
	WORKFORCE HOUSING to be provided by developer - no financial return to the city.	$ -	$ -	$ -	$ -	$ -	$ -
	SALES TAX	(21,672.74)	(27,223.07)	(21,144.13)	(15,858.10)	(21,672.74)	(27,223.07)
	TOTAL NET REVENUE	**$ 1,429,611**	**$ 1,508,901**	**$ 302,059**	**$ 1,346,544**	**$ 1,429,611**	**$ 2,040,901**

	(D) EXPENSES	(A1) **1234 Property** - Workforce Housing **1260 Property** - Ground Floor Commercial W/ Parking Garage	(A2) **1234 Property** - Workforce Housing **1260 Property** - Ground Floor Commercial W/ Parking Garage	(A3) **1234 Property** - Workforce Housing **1260 Property** - Ground Floor Housing, Parking Garage & One Top Floor for Workforce Housing	(A4) **1234 Property** - Workforce Housing **1260 Property** - Ground Floor Commercial W/Parking Garage & Two Top Floors Workforce Housing	(A5) **1234 Property** - Workforce Housing **1260 Property** - Ground Floor Commercial W/ Parking Garage & Top Floor Workforce Housing	(A6) **1234 Property** - Ground Floor Commercial W/ Workforce Housing **1260 Property** - Ground Floor Commercial W/ Parking Garage
000312	TOTAL PROFESSIONAL SERVICE	$ 68,515	$ 69,415	$ 68,429	$ 67,572	$ 68,515	$ 69,415
	SECURITY						
	LANDSCAPING						
000314	UTILITIES/ELECTRICITY	11,296	14,189	11,020	8,265	11,296	14,189
000316	TELEPHONE + DSL	3,765	4,730	3,673	2,755	3,765	4,730
000317	WATER	1,673	2,102	1,633	1,224	1,673	2,102
000318	SEWER	3,347	4,204	3,265	2,449	3,347	4,204
000319	SANITATION	2,929	3,679	2,857	2,143	2,929	3,679
000325	TOTAL MAINTENANCE CONTRACTS	$ 52,991	66,562	51,698	38,774	52,991	66,562
	JANITORIAL						
	PRESSURE CLEANING						
	ELEVATOR						
	EXTERMINATING SERVICE - $250 per Month						
	FIRE EXTINGUISHERS - $150 per Month						
	FIRE ALARM MONITORING - $250 per Month						
	SURVEILLANCE SYSTEM						
000329	STORM WATER	3,347	4,204	3,265	2,449	3,347	4,204
000341	OFFICE SUPPLIES	2,510	3,153	2,449	1,837	2,510	3,153
000342	TOTAL REPAIRS & MAINTENANCE	$ 6,694	$ 8,408	$ 6,531	$ 4,898	$ 6,694	$ 8,408
	R & M SUPPLIES						
	ELEVATOR REPAIRS (not covered under contract)						
000343	OTHER OPERATING EXPENSES	1,673	2,102	1,633	1,224	1,673	2,102
000502	PROPERTY MGMT	20,918	26,276	20,408	15,306	20,918	26,276
	TOTAL OPERATING EXPENSES	**$ 179,659**	**$ 209,022**	**$ 176,862**	**$ 148,896**	**$ 179,659**	**$ 209,022**
	PROFIT/LOSS	**$ 1,249,952**	**$ 1,299,879**	**$ 125,197**	**$ 1,197,648**	**$ 1,249,952**	**$ 1,831,879**
	PROFIT/LOSS AFTER POTENTIAL DEVELOPER SELLBACK	**$ 129,952**	**$ 179,879**	**$ 125,197**	**$ 77,648**	**$ 129,952**	**$ 179,879**

Note:
A. The potential for revenue generation through office space leasing is available at a rate of $25 /SQFT
B. Garage space number totals are based on the existing 30 parking spaces and the propsed new spaces
C. Additional 7,600 SQFT of commercial space
D. Expenses calculatd reflect only parking garage operational expenses

October 18, 2017