

**CITY OF MIAMI BEACH
PARKING DEPARTMENT
WASHINGTON AVENUE PARKING AND WORKFORCE HOUSING OPTIONS
ALTERNATIVE B: Demolition of 1234 Building & Maintain Façade of 1260**

	(A) REVENUE	(B1) Ground Floor Commercial W/ Parking Garage (55 Ht)	(B2) Ground Floor Commercial W/ Parking Garage (55/75 Ht)	(B3) Ground Floor Housing, Parking Garage & One Top Floor for Workforce Housing (55/75 Ht)	(B4) Ground Floor Commercial W/Parking Garage & Two Top Floors Workforce Housing (55/75 Ht)
	(B) No. OF NEW SPACES	282	352	282	207
	TRANSIENT - 70 % of Total Spaces 65% Utilization x Avg Ticket Price @ \$6.00 - Mon-Fri	\$ 200,164	\$ 249,850	\$ 200,164	\$ 146,929
	TRANSIENT - 70% of Total Spaces 90% Utilization x 2 days x \$15.00 - Sat & Sun	277,150	345,946	277,150	203,440
	MONTHLY- 15% of Total Spaces x \$74.90 x 12 months (RESIDENT)	38,019	47,457	38,019	27,908
	MONTHLY- 15% of Total Spacesx \$107 x 12 months (NON-RESIDENT)	54,313	67,795	54,313	39,868
	RETAIL *Revenue based on \$70 per SQFT (22,000 SQFT).	1,680,000	1,680,000	-	1,680,000
	WORKFORCE HOUSING to be provided by developer - no financial return to the city.	-	-	-	-
	SALES TAX	(37,267)	(46,517)	(37,267)	(27,355)
	TOTAL NET REVENUE	\$ 2,212,379	\$ 2,344,530	\$ 532,379	\$ 2,070,789
	(C) EXPENSES	(B1) Ground Floor Commercial W/ Parking Garage (55 Ht)	(B2) Ground Floor Commercial W/ Parking Garage (55/75 Ht)	(B3) Ground Floor Housing, Parking Garage & One Top Floor for Workforce Housing (55/75 Ht)	(B4) Ground Floor Commercial W/Parking Garage & Two Top Floors Workforce Housing (55/75 Ht)
000312	TOTAL PROFESSIONAL SERVICE	\$ 70,036	\$ 71,286	\$ 70,036	\$ 68,696
	SECURITY				
	LANDSCAPING				
000314	UTILITIES/ELECTRICITY	19,423	24,245	19,423	14,258
000316	TELEPHONE + DSL	7,194	8,980	7,194	5,281
000317	WATER	2,878	3,592	2,878	2,112
000318	SEWER	5,755	7,184	5,755	4,224
000319	SANITATION	5,036	6,286	5,036	3,696
000325	TOTAL MAINTENANCE CONTRACTS	92,513	115,478	92,513	67,909
	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	5,755	7,184	5,755	4,224
000341	OFFICE SUPPLIES	4,316	5,388	4,316	3,168
000342	TOTAL REPAIRS & MAINTENANCE	\$ 11,510	\$ 14,367	\$ 11,510	\$ 8,449
	R & M SUPPLIES				
	ELEVATOR REPAIRS (not covered under contract)				
000343	OTHER OPERATING EXPENSES	2,878	3,592	2,878	2,112
000502	PROPERTY MGMT	35,969	44,898	35,969	26,403
	TOTAL OPERATING EXPENSES	\$ 263,263	\$ 312,478	\$ 263,263	\$ 210,534
	PROFIT/LOSS	\$ 1,949,116	\$ 2,032,052	\$ 269,116	\$ 1,860,255
	PROFIT/LOSS AFTER POTENTIAL DEVELOPER SELLBACK	\$ 269,116	\$ 352,052	\$ 269,116	\$ 180,255

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 propped new spaces
 C. Expenses calculated reflect only parking garage operational expenses