

**CITY OF MIAMI BEACH  
PARKING DEPARTMENT  
COMPARISON**

<b>COLLINS PARK 500 Spaces</b>		<b>SUNSET HARBOR GARAGE 430 Spaces</b>	<b>FY17 Actual</b>	<b>5TH &amp; ALTON 1080 Spaces</b>	<b>CY17 100% Actual</b>
TRANSIENT 300 x Avg Ticket Price @ \$6.00 Mon-Sun (8a to 6p)	655,200	TRANSIENT	615,231	TRANSIENT	388,697
TRANSIENT 200 x 156 days x \$15.00 Fri Sat & Sun (nights & weekends)	468,000				
MONTHLY RESIDENT (30% of 500 spaces = 150 monthlies) 50% resident (50% of 150 = 75)	67,000	MONTHLY	227,544	MONTHLY	15,862
MONTHLY NON-RESIDENT (30% of 500 spaces = 150 monthlies) 50% non-resident (50% of 150 = 75)	96,000				
SALES TAX	(81,544)			VALET	376,220
<b>TOTAL NET REVENUE</b>	<b>1,204,656</b>	<b>TOTAL NET REVENUE</b>	<b>842,775</b>	MISC & INTEREST EARNING	20,205
				TENANT CONTRIBUTION	394,738
				<b>TOTAL NET REVENUE</b>	<b>1,195,722</b>

<b>EXPENSES</b>	<b>519,092</b>	<b>EXPENSES</b>	<b>459,627</b>	<b>EXPENSES</b>	<b>1,362,671</b>
<b>PROFIT/(LOSS)</b>	<b>685,564</b>	<b>PROFIT/(LOSS)</b>	<b>383,148</b>	<b>PROFIT/(LOSS)</b>	<b>(166,949)</b>

- City owns all the land and is paying all design/build costs.
- There is no third party interest in this project.
- Will be operated as typical municipal garage.

- Developer assembled 43,500 SF of land
- City paid \$8.5M to developer for garage air rights
- Developer paid for retail (31,500 SF) construction costs.
- Developer paid its share of common area construction costs.
- Developer owns retail condominium space (35% of project)
- City paid for all of the garage construction.
- City owns garage condominium space (65% of project).

- Total cost of garage (1,081 spaces): \$19,269,068
- City purchased 500 spaces at \$27,000 each
- City paid \$395,327 for elevator space
- City paid \$333,333 for transit facility dedicated area
- City paid half of parking equipment cost