

Exhibit H

Comparative Pro Forma

**CITY OF MIAMI BEACH
PARKING DEPARTMENT
COMPARISON**

COLLINS PARK 500 Spaces		SUNSET HARBOR GARAGE 430 Spaces	FY17 Actual	5TH & ALTON 1080 Spaces	CY17 100% Actual
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
TOTAL NET REVENUE	1,204,656	TOTAL NET REVENUE	842,775	MISC & INTEREST EARNING	20,205
				TENANT CONTRIBUTION	394,738
				TOTAL NET REVENUE	1,195,722

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

- 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