

## EXHIBIT D

### NBTC GARAGE PRO FORMA

**CITY OF MIAMI BEACH  
PARKING DEPARTMENT  
North Beach Town Center**

REVENUE	358 SPACES (1st Hr Free) Transactions after 6pm reduced by 50%*	358 SPACES Transactions after 6pm reduced by 50%*	479 SPACES (1st Hr Free) Transactions after 6pm reduced by 50%*	479 SPACES Transactions after 6pm reduced by 50%*
TRANSIENT	\$ 422,000	\$ 452,000	\$ 565,000	\$ 604,000
MONTHLY RESIDENTS (40% of 247 City spaces)(50% residents)	\$ 64,000	\$ 64,000	\$ 86,000	\$ 86,000
MONTHLY NON-RESIDENT (40% of 247 City spaces)(50% non-resident)	\$ 91,000	\$ 91,000	\$ 123,000	\$ 123,000
SALES TAX	\$ (38,000)	\$ (40,000)	\$ (51,000)	\$ (54,000)
<b>TOTAL NET REVENUE</b>	<b>\$ 539,000</b>	<b>\$ 567,000</b>	<b>\$ 723,000</b>	<b>\$ 759,000</b>

Note: Based on pro-rata data for Sunset Harbor Garage (SHG). Please note that curbside parking surrounding SHG is \$4.00 per hour and enforced 9am to 3am.

For this analysis SHG transactions after 6pm were reduced since North Beach metered hours of enforcement are 8am - 6pm. The last two columns provide estimates without this adjustment as a comparison.

EXPENSES	358 SPACES	358 SPACES	479 SPACES	479 SPACES
<b>000312 TOTAL PROFESSIONAL SERVICE</b>			\$ -	\$ -
SUPERVISOR/ATTENDANT (1 attendant/16 hours daily)	\$ 94,000.00	\$ 94,000.00	\$ 94,000.00	\$ 94,000.00
LANDSCAPING*	\$ 5,500.00	\$ 5,500.00	\$ 7,500.00	\$ 7,500.00
<b>000314 ELECTRICITY*</b>	\$ 18,000.00	\$ 18,000.00	\$ 24,000.00	\$ 24,000.00
<b>000316 TELEPHONE (\$1,218/MO)</b>	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00	\$ 15,000.00
<b>000317 WATER (\$20/MO)</b>	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
<b>000318 SEWER (\$200/MO)</b>	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00
<b>000319 SANITATION (\$1,300/MO - once weekly)</b>	\$ 16,000.00	\$ 16,000.00	\$ 16,000.00	\$ 16,000.00
<b>000324 PRINTING/TICKETS ETC.</b>	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
<b>000325 TOTAL MAINTENANCE CONTRACTS</b>			\$ -	\$ -
JANITORIAL*	\$ 50,000.00	\$ 50,000.00	\$ 66,000.00	\$ 66,000.00
ELEVATOR	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
EXTERMINATING SERVICES \$250/MO	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00
FIRE EXTINGUISHERS \$150/MO	\$ 1,800.00	\$ 1,800.00	\$ 1,800.00	\$ 1,800.00
FIRE ALARM MONITORING \$250/MO	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00
COURIER SERVICE \$17/day	\$ 7,000.00	\$ 7,000.00	\$ 7,000.00	\$ 7,000.00
REVENUE CONTROL EQUIPMENT	\$ 12,000.00	\$ 12,000.00	\$ 12,000.00	\$ 12,000.00
<b>000329 STORMWATER \$800/MO</b>	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
<b>000341 OFFICE SUPPLIES</b>	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00	\$ 3,000.00
<b>000342 TOTAL REPAIRS &amp; MAINTENANCE</b>			\$ -	\$ -
R & M SUPPLIES	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
REVENUE CONTROL R & M (NOT COVERED UNDER WARRANTY)	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
ELEVATOR REPAIRS (NOT COVERED UNDER CONTRACT)	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
<b>000343 Other Operating - Windstorm Insurance*</b>	\$ 46,000.00	\$ 46,000.00	\$ 62,000.00	\$ 62,000.00
<b>000349 Other Contractual - SECURITY (1 guard - 24/7 @ \$20/hr)</b>	\$ 175,200.00	\$ 175,200.00	\$ 175,200.00	\$ 175,200.00
<b>TOTAL OPERATING EXPENSES</b>	<b>\$ 488,500</b>	<b>\$ 488,500</b>	<b>\$ 528,500</b>	<b>\$ 528,500</b>
<b>PROFIT/(LOSS) - Excludes Depreciation/Capital Expenditures</b>	<b>\$ 50,500</b>	<b>\$ 78,500</b>	<b>\$ 194,500</b>	<b>\$ 230,500</b>

\* Based on pro-rata data for Sunset Harbor Garage

PROFIT/LOSS	358 SPACES 1st Hr Free 247 City (69%) 111 Developer (31%)	358 SPACES 247 City (69%) 111 Developer (31%)	479 SPACES 1st Hr Free 368 City (77%) 111 Developer (23%)	479 SPACES 368 City (77%) 111 Developer (23%)
CITY	\$ 34,845	\$ 54,165	\$ 149,765	\$ 177,485
DEVELOPER	\$ 15,655	\$ 24,335	\$ 44,735	\$ 53,015
<b>000484 Depreciation**</b>	<b>\$ 168,000.00</b>	<b>\$ 168,000.00</b>	<b>\$ 251,000.00</b>	<b>\$ 251,000.00</b>

\*\* Depreciation was calculated based on a construction cost of \$34,000 per space (City spaces ONLY) over 50 years.