



**Coral Gables City Center  
121 Alhambra Plaza  
Suite 1600  
Coral Gables, FL 33134**

October 12, 2018

City of Coral Gables  
City Manager's Office  
Peter Iglesias  
City Manager  
405 Biltmore Way  
Coral Gables, FL 33134  
[piglesias@coralgables.com](mailto:piglesias@coralgables.com)

**RE: Proposed development between Coral Gables City Center, LLC, a Florida limited liability company, or affiliate thereof (“CGCC”), and the City of Coral Gables, a municipal corporation of the State of Florida (the “City”) in connection with the acquisition and development of real estate**

Dear Mr. City Manager Iglesias,

The City requested CGCC to provide this Term Sheet detailing its updated proposal, by the deadline of October 12, 2018 (the "**Letter**"). This Letter sets forth the general terms and conditions of the transaction pursuant to which CGCC and the City shall enter into a development agreement (the "**Development Agreement**") (CGCC and City are collectively defined as the "**Parties**") for the development of (i) Folio: 03-4117-005-0400 (commonly referred to as City of Coral Gables Municipal Garage 1 at the 200 block of Andalusia Avenue, Coral Gables, Florida 33134) ("**G1**"); (ii) Folio: 03-4117-005-0150 (commonly referred to as City of Coral Gables Municipal Garage 4 at the 300 block of Andalusia Ave., Coral Gables, Florida 33134) ("**G4**"); and, (iii) Folio: 03-4117-005-0340; Folio: 03-4117-005-0140; and, Folio: 03-4117-005-0090 (the "**Mile Retail/Paseos**") (collectively, G1, G4 and Mile Retail/Paseos shall be defined as the "**Property**").

**Project Summary:**

The Project is designed by award-winning Zyscovich Architects and lead architect John Cunningham. Mr. Cunningham is the architect who designed Coral Gables' iconic Alhambra Towers, also developed by The Allen Morris Company. Alhambra Towers has won 9 development and design awards including the Developers & Building Alliance Property of the Year in the state of Florida. Alhambra Towers is the inspiration for the G1 office tower. The G1 office tower design matches Alhambra Towers floor by floor. Both the G1 office tower and Alhambra Towers contain ground floor retail and the same number of parking floors and office floors. The Alhambra Towers design is further enhanced in the current Project by utilizing a smaller office tower. This smaller office use allow a stepped back tower and the creation of a 17,000 SF Sky Park open to the public. G4 contains a dramatic arch connecting lowered residential towers with numerous architectural articulations. The residential arch will certainly become a Coral Gables icon in its own right and add to the quality architectural fabric of the City. Drawing from the inspiration of Alhambra Towers and Paris' Arc de Triomphe, CGCC will certainly enhance the architecture of the CBD with true to form Coral Gables Mediterranean Architecture Design in support of George Merrick's vision for the City.

The Project is also designed fundamentally as a pedestrian-oriented development within an active mixed-use environment. The Project includes (i) multiple connections to Miracle Mile via the paseos integrated through the buildings and extending from Miracle Mile directly to Andalusia Avenue; (ii) the revitalization of over 1,000 feet of alleyways between the garages and Miracle Mile; (iii) over 800 feet of arcade/loggias along Andalusia Avenue (all contained on the Property without encroachment into the Andalusia right-of-way); and, (iv) ground level retail, dining, and other amenities designed around the pedestrian arcade/loggia and vehicle promenade. The Project contains the critical complementary uses of residential, office, retail and restaurants. The combination of these uses within the CBD and in a complete pedestrian-orientated design, will result in the exact type of economic activity and bustle needed within the CBD. CGCC will produce a truly unique urban experience oriented to the engagement of pedestrians and pedestrian generated economic activity.

**Project Components:**

The Parties shall enter into a Development Agreement, to govern the terms of the development of the Property, including the economic and other benefits to be conferred upon the City, for the development of the following components at the Property:

- G1 public municipal parking garage
- G1 private parking garage
- G1 ground floor retail use
- G1 office building use
- G1 alleyway revitalization
- G1 Paseo
- G4 public municipal parking garage
- G4 private parking garage
- G4 ground floor retail use
- G4 residential building use
- G4 alleyway revitalization
- G4 Mile Retail/Paseo

All improvements described immediately above shall be referred to herein as the "**Project**".

**Project Designations:**

The Property is located within the Central Business District (CBD) and Downtown Overlay District (DO). The Property's land use classification is Commercial High-Rise Intensity and the zoning classification is Commercial District. CGCC will satisfy the requirements of Coral Gables Code Section 5-605 and achieve a Level 2 bonus for Coral Gables Mediterranean Architectural Design. Level 2 bonus permits CGCC to achieve a height of 190' 6" and a Floor Area Ratio (FAR) of 4.375, inclusive an additional 25% FAR granted once qualified by the City. The Property and Project is also by Code Section 4-201 permitted to be a Mixed-Use District (MXD). In compliance with MXD requirements the Project will be constituted of multiple mixed use buildings and meet the mandatory requirement of Coral Gables Mediterranean Architecture Design. Alternatively, the Property and Project also meet the requirements of a Planned Area Development (PAD) pursuant to Code Section 3-501. Importantly, the Project meets the requirements of either a MXD or PAD with its current land use and zoning. Thus, **the Project DOES NOT require the City to increase the underlying land use or zoning designations.**

**Project Description:**

For reference, the Project site plan, floor plans, elevations, budgets, and pro-forma are enclosed for reference as Schedule "A".

More particularly, the Project shall be described as follows<sup>1</sup>:

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<sup>1</sup> All improved building square foot measurements are measured as floor area, unless otherwise indicated.

**Project FAR: 4.374**

<b>Site Area:</b>	<b><u>107,941 SF</u></b>	<b><u>Total</u></b>
	55,000 SF	G4
	34,941 SF	G1
	18,000 SF	Mile Retail/Paseos

<b>Project Floor Area:</b>	<b><u>472,177 SF</u></b>	<b><u>Total</u></b>
	335,100 SF	G4
	125,077 SF	G1
	12,000 SF	Mile Retail/Paseos

***Garage 4:***

- Retail (ground floor)
  - o 1 floor
  - o 12,800 SF retail floor area
- Parking
  - o 4 floors
  - o 190 City stalls (day)
  - o 163 City stalls (night)
  - o 375 private stalls (day)
  - o 402 private stalls (night)
- Residential Use
  - o 10 floors
  - o 236 units
    - 59 one bedroom units (850 SF average)
    - 118 two-bedroom units (1,285 SF average)
    - 59 three bedroom units (1,650 SF average)
  - o 322,300 SF residential floor area
- Occupiable Height<sup>2</sup>
  - o 163' 9"

***Garage 1:***

- Retail (ground floor)
  - o 1 floor
  - o 8,077 SF retail floor area
- Parking
  - o 8 floors

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<sup>2</sup> Roof-top may contain amenity deck, which would require some level of ancillary bathroom facilities.

- 430 City stalls (day)
- 750 City stalls (night)<sup>3</sup>
- 320 private stalls (day)
- 0 private stalls (night)
- Office Use
  - 7 floors
  - 117,000 SF office floor area
- Occupiable Height
  - 190' 6"

**Parking:**

The total number of parking spaces for the Project shall be 1,315 (750 in G1 and 565 in G4).

The public shall have access to 913 parking spaces on evenings and weekends which is when the City has its peak parking occupancy in the CBD ("Peak Parking"). The 913 spaces are comprised of 620 City owned spaces, plus 293 office spaces owned by CGCC but made available to the public on evenings and weekends as detailed below.

CGCC shall provide as additional consideration the right for the public to use 293 office spaces in G1 on evenings and weekends, at City parking rates, and give the City all the net income therefrom, net of management costs. CGCC shall pay 100% of the construction costs of these 293 additional spaces. The total cost of construction of these 293 spaces is approximately \$9.8M, and the allocable portion by hour that the City will have use of these spaces represents an approximate cost of \$3.9M<sup>4</sup>.

The public shall have access to 620 spaces (430 in G1, 190 in G4) during office business hours ("Daytime Parking"). The City shall own these 620 spaces.

Both parking garages shall be privately managed in a manner and practice consistent with, and typical of, Class A office garages, residential and retail space. The garages will include a parking system to be agreed upon by CGCC and the City, the cost of which will be covered 100% by CGCC up to the full \$300,000 allowance amount.

**Benefits to City:**

**Property Tax Revenues**

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<sup>3</sup> 750 G1 spaces shall be available for public use on weekdays from the hours of 6:00 P.M. to 7:00 A.M., federal holidays from 7:00 A.M. to 7:00 A.M. of the following weekday, and weekends from 6:00 P.M. Fridays until 7:00 A.M. Mondays.

<sup>4</sup> Based on hours of use during evening and weekend business hours in the CBD, evening and weekend business hours constitute 40% of the total hours of use for the garages. These cost estimates include no financing which of course increases the real world actual expenditure by CGCC.

Benefit to City - Ranges are being vetted with staff, but estimates are in excess of \$50,000,000 over 30 years due specifically to the City of Coral Gables.

### **Parking Revenues**

The City shall retain ALL NET PARKING INCOME as follows:

- The City shall retain all parking net income for its 620 City owned parking spaces. The City's consultant Tim Haahs estimates each full time parking space generates approximately \$1,866 per space per year in net operating income according its study dated August 24, 2018 for a total of \$1,157,000 in its first year of operation for only the 620 City owned space.
- The City shall retain all parking net income from the 293 shared parking stalls for evening and weekend use. The City estimates these shared stalls shall generate approximately \$1,000 per space per year in net operating income in year one of operation for the evenings and weekends.<sup>5</sup>
- Total net operating income from all 913 spaces is \$1,450,000 in year one of operation.

### **City Improvements**

- Paseos

Benefit to City - \$7,000,000

CGCC shall acquire, vacate, demolish and improve a 3,000 SF paseo on the 300 block of Miracle Mile. Upon completion of the paseo, CGCC shall dedicate the land to the City.

CGCC shall acquire, vacate, demolish and improve a 3,000 SF paseo on the 200 block of Miracle Mile. Upon completion of the paseo, CGCC shall dedicate the land to the City.

- Public parking stalls - 620

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<sup>5</sup> For purposes of transparency, due to the loss of the Andalusia encroachments the CGCC garages lost efficiency and G1 was forced to change from a double helix to a single helix design. As a result, CGCC can no longer segregate its public parking income from the City owned space income. Thus, the City will retain all net income for all 913 shared spaces on evenings/weekends. This results in a windfall to the City of \$293,000 per year. The City must refund this income to CGCC from the increment of increased revenues generated to the City from the Project. This concept is discussed in more detail herein.

Benefit to City - \$20,732,800 (hard costs only no other costs included)

CGCC shall construct 620 parking stalls to be owned by the City. These stalls shall be constructed at zero cost to the City. Full costs to be borne by CGCC include: allocable share of demolition of existing garage structures and site work, allocable financing costs, allocable design/engineering/insurance, and parking system allowance. CGCC will not charge a developer fee.

- Public parking stalls - 293

Benefit to City - \$3,919,000 (hard costs only no other costs included)

CGCC shall construct 293 parking stalls to be owned by CGCC, but which shall be used by the public and revenues from the same to be retained by the City. These stalls shall be constructed at zero cost to the City.

- Alleyway revitalization

Benefit to City - \$500,000

Improvements will include construction of air-conditioned garages within base of garages to accommodate garbage dumpsters for all stores in the 200 and 300 blocks of Miracle Mile, new alleyway drainage, new alleyway resurfacing, and new lighting to provide safe and clean passage between Miracle Mile and the public garages via the paseos.

- Actor's Playhouse apartments

Benefit to City - \$500,000

The Project will include an apartment with a kitchen and living room immediately adjacent to the Actor's Playhouse. The apartment will be used for the talent and consultants that routinely travel to Coral Gables and require accommodations to be provided by Actor's Playhouse. The apartment will be for the exclusive use of Actor's Playhouse. The Project will also include a storage garage to contain Playhouse equipment and garbage dumpster. Upon completion the Actor's Playhouse apartments will be dedicated to the City, and as publicly owned the floor area of the apartments shall not count against CGCC's FAR calculation.

**Ownership:**

The Project shall be structured as a vertical subdivision so that the City may maintain fee simple ownership of the land, Daytime Parking (620

spaces) in the G1 public municipal garage spaces, and the G4 public municipal garage spaces portion of the Project (the "**Public Component**").

CGCC shall maintain fee simple ownership of all Project components not included as part of the Public Component, including but not limited to, the private garages, private retail, Residences and Offices (the "**Private Component**").

**City Increment/Waiver:**

Due to the extraordinary scope, risks and costs associated with the development of the City's improvements, in order to complete the same, the City must contribute a portion of the City's increment of additional revenues generated from the Project.

For prospective, the City now generates \$1,000,000 of net income from both G4/G1. Upon completion of the Project, the City expects a net income of approximately \$2,050,000, which includes the parking net income generate from the 913 shared spaces and real estate taxes.

The required City increment from the increased net income created by the Project is \$595,000 per year<sup>6</sup>, and thus only an increment of the larger "pie" created by the Project.

The increment drops significantly to \$275,000 if the City agrees to waive its estimated development fees associated with the Project<sup>7</sup>.

The increment/waiver is even more applicable because CGCC will transfer the ownership of the improved paseos to the City, a \$7,000,000 value.

Importantly, the remaining \$275,000 City increment due to CGCC is even less than the net income generated for the City from CGCC's G1 shared evening/weekend spaces. But for the deletion of the Andalusia encroachments, G1 would not be a single helix and CGCC would have segregated its shared parking income and the City would have no increment whatsoever, as highlighted below:

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<sup>6</sup> Increment shall be paid monthly and escalate at 2% per year and the guaranteed payments shall terminate after 30-years.

<sup>7</sup> Estimated fees to be waived include park fees, art fees and City impact fees.



Increment Contribution	\$ 595,000
Increment reduction if waive City Project Fees	\$(320,000)
Increment with waiver of City Project Fees	\$ 275,000
City Retains All Evening/Weekend Parking Revenue	\$(293,000)
Zero Increment with waiver and credit of CGCC Parking Revenue	\$ (18,000)

To the extent the City does not agree to waive Project related fees, the City shall freeze its current fee rates for the Project and charge no more than the current Project related fees and rates currently charged by the City.

**Construction Sequencing:** CGCC may elect to start construction on either garage first depending on the timing in which CGCC secures major tenants for the office building. Upon receipt by CGCC of the certificate of occupancy/use, or equivalent thereto, that deems the first completed parking garage suitable to commence operation to the public, CGCC shall open all or a portion of said garage to be utilized for public parking while construction continues above.

Upon opening of the first parking garage to the public, CGCC shall commence with the demolition and construction of the second garage. Upon receipt by CGCC of the certificate of occupancy/use, or equivalent thereto, that deems the second parking garage suitable to commence operation to the public, CGCC shall open the second garage to be used by the public while construction continues above.

**Governance/Control:** CGCC shall be responsible for implementing the development and construction of the Project and shall be authorized and directed to take all actions necessary for the same.

**Other Provisions:** This Letter shall be effective upon the date upon which it is approved by completion of all the following: (1) execution by all Parties to the Letter; and, (2) passing of a resolution of the City approving this letter and expiration of applicable appeal period for same (the "**Effective Date**"). This Letter includes all forms of consideration to be paid by CGCC to the City and no additional consideration will be due to the City unless expressly written herein. Upon the Effective date, CGCC shall draft the Development Agreement and the Parties agree to negotiate, in good faith, to produce and execute the Development Agreement to be presented to the City for passing of a resolution approving the same.

Considering the escalating nature of construction costs, a large portion of which is going directly to construct a public parking garage for the City, CGCC requests expediting of all Project related City regulatory review and approval. In particular, the Parties must commit to completion of development agreement within ninety (90) days of the Effective Date. During this 90 day period, the parties will also commit to an expedited schedule for all other required approvals and permitting for the Project to commence construction of the first garage.

We look forward to working with the City of Coral Gables on this Project. If this Letter accurately sets forth our understanding, please execute a copy of this Letter in the space provided below and return the signed Letter to CGCC.

**CITY:**

**CITY OF CORAL GABLES, FLORIDA**

By: \_\_\_\_\_

Name: Peter J. Iglesias

It's: City Manager

Attest:

By: \_\_\_\_\_

Name: Walter Foeman

It's: City Clerk

Approved as to Legal Form:

\_\_\_\_\_  
Miriam Soler Ramos, City Attorney

**CGCC:**

**CORAL GABLES CITY CENTER, LLC, A FLORIDA  
LIMITED LIABILITY COMPANY**

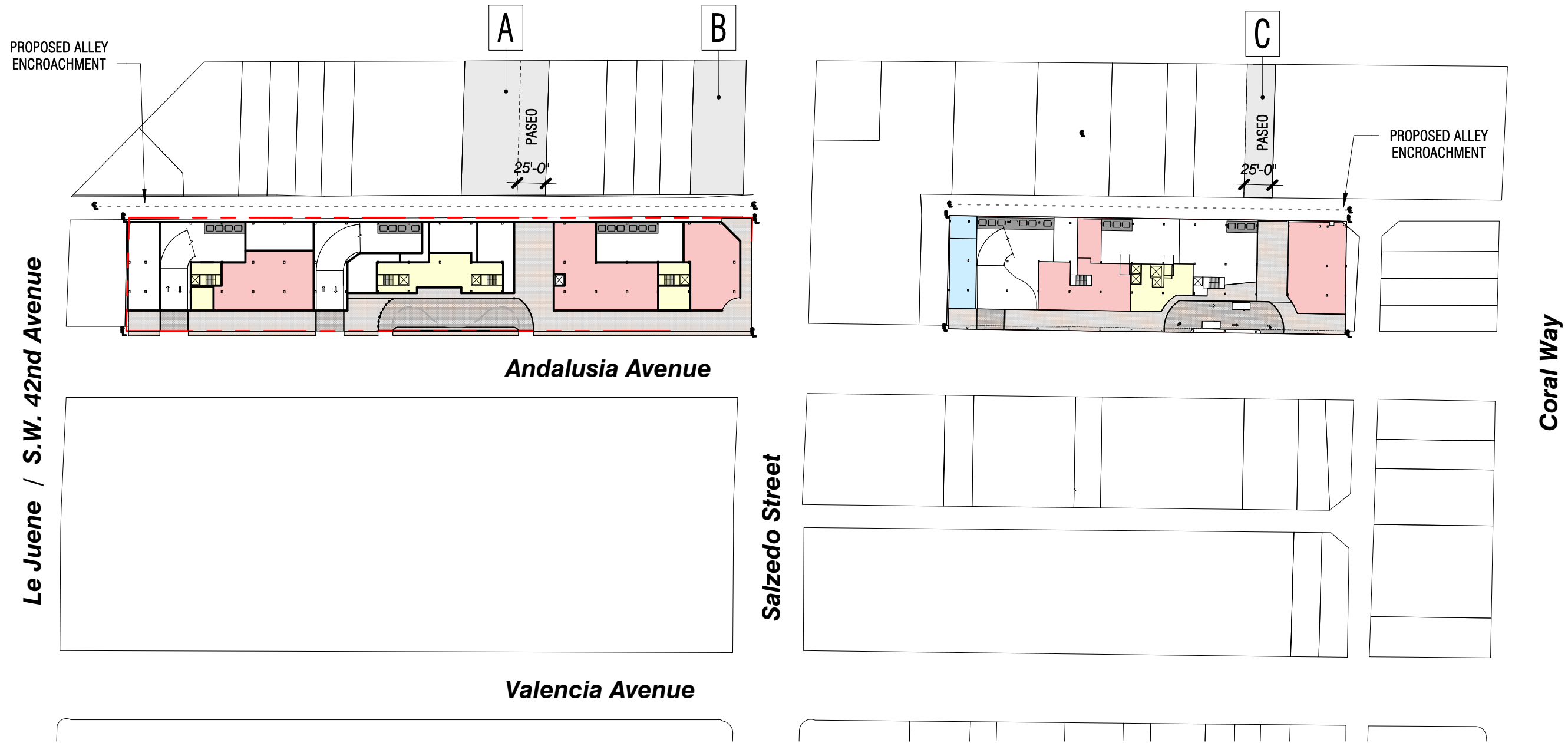
By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

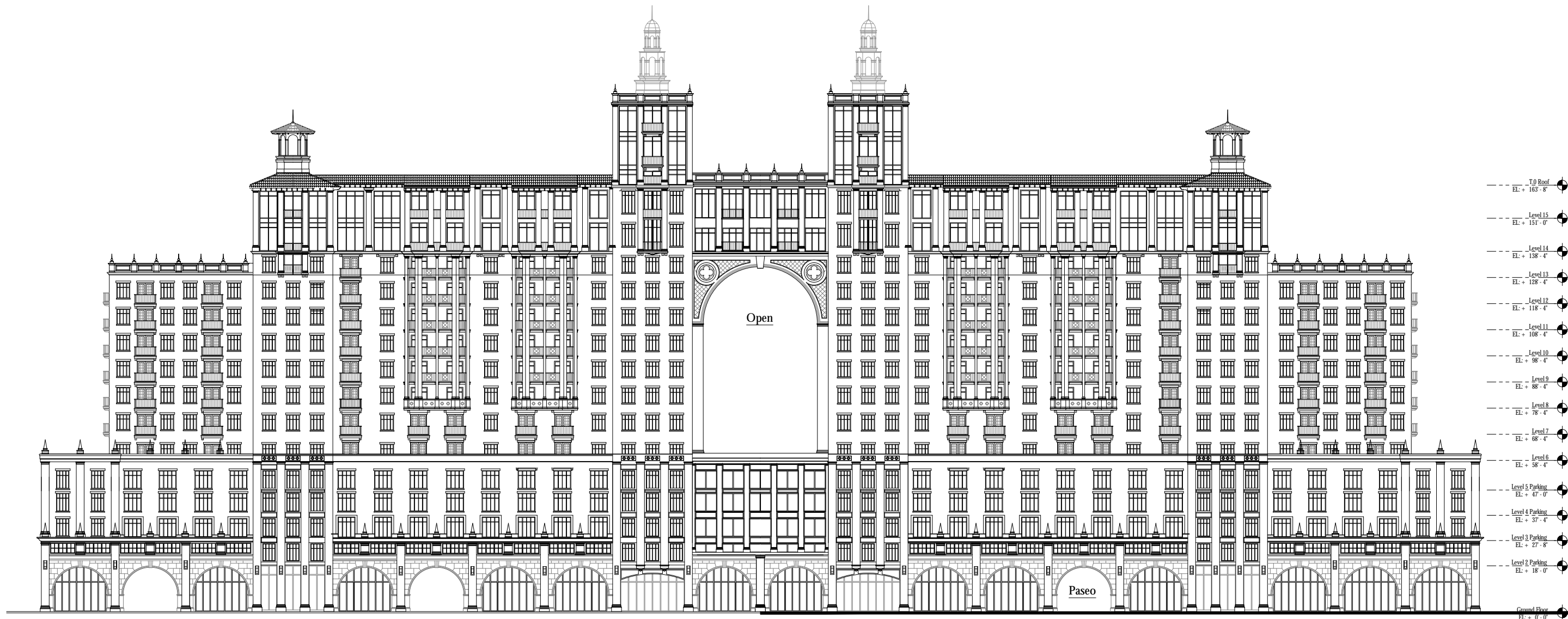
# **SCHEDULE "A"**

Miracle Mile / Coral Way



Parcel Key	
<b>A</b>	<b>9,000 SF</b>
<b>B</b>	<b>6,000 SF</b>
<b>C</b>	<b>3,000 SF</b>
<b>Total</b>	<b>18,000 SF</b>

Site Area	Land SF	Floor Area SF	
G4	55,000	335,100	
G1	34,941	125,077	
Mile Retail and Paseos (A,B and C)	18,000	12,000	
<b>Total</b>	<b>107,941</b>	<b>472,177</b>	<b>4.374</b>



Parking Ingress-Egress

Parking Ingress-Egress

## SOUTH ELEVATION

**Coral Gables City Center: Garage Site #4**

Coral Gables, Florida

October 10, 2018

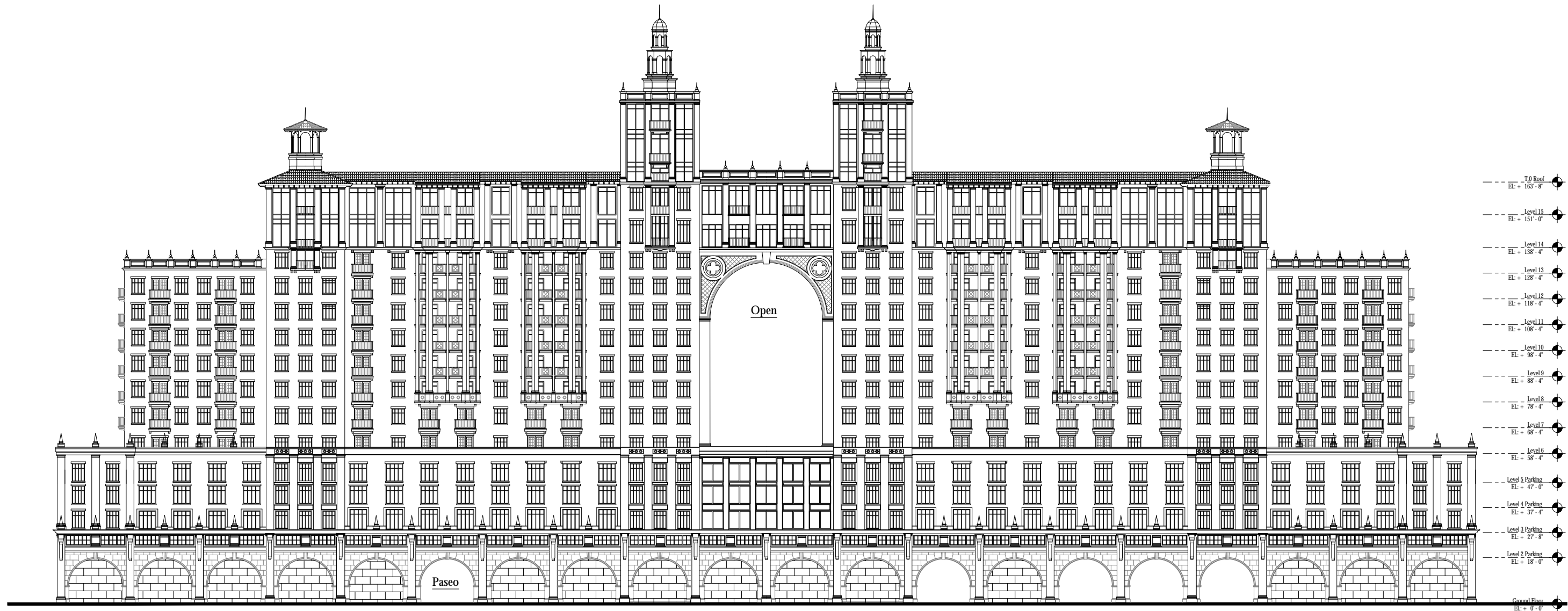
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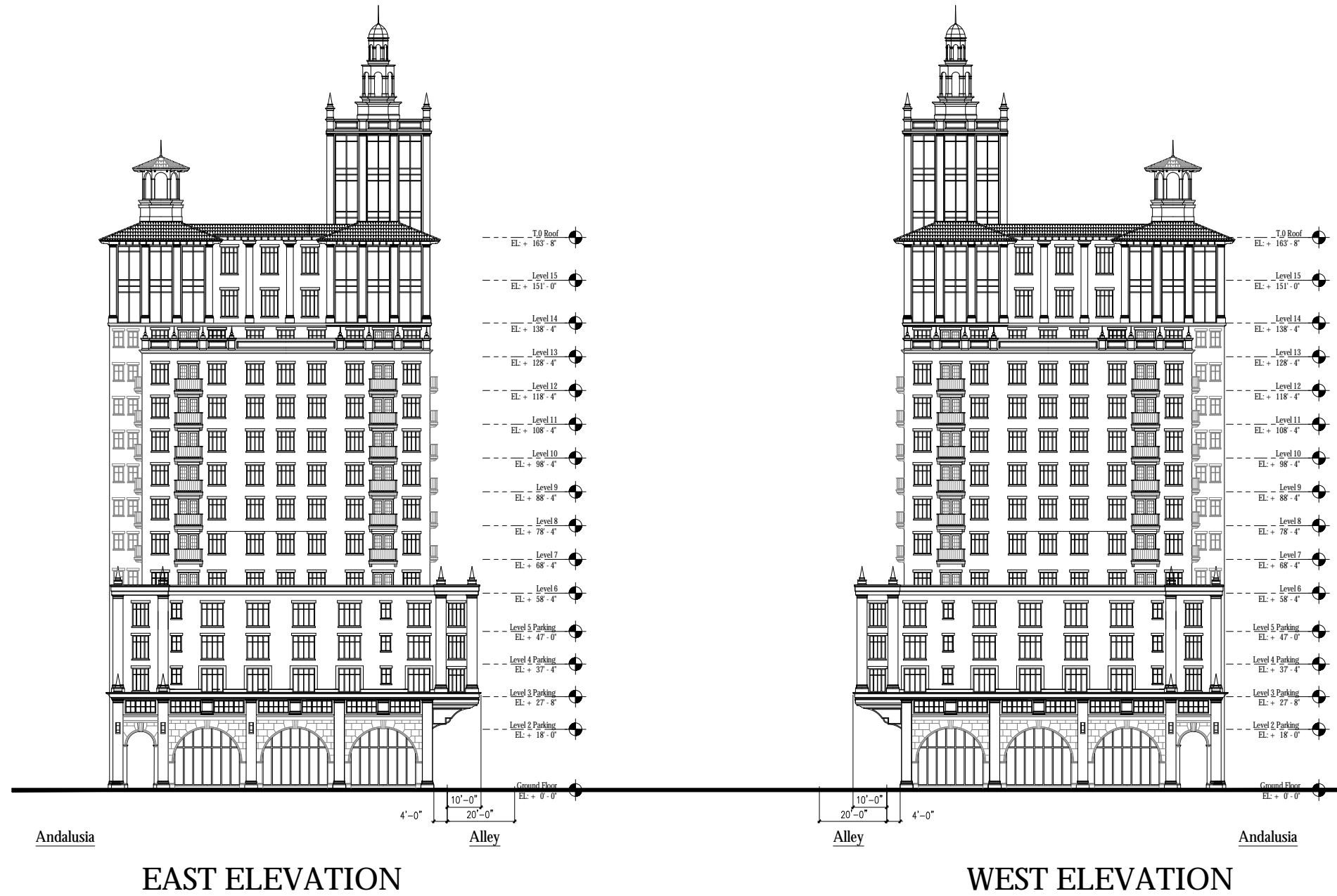
250 S. Park Avenue.,  
Suite 501, Winter Park, FL 32789  
407.674.1959

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w www.zyscovich.com

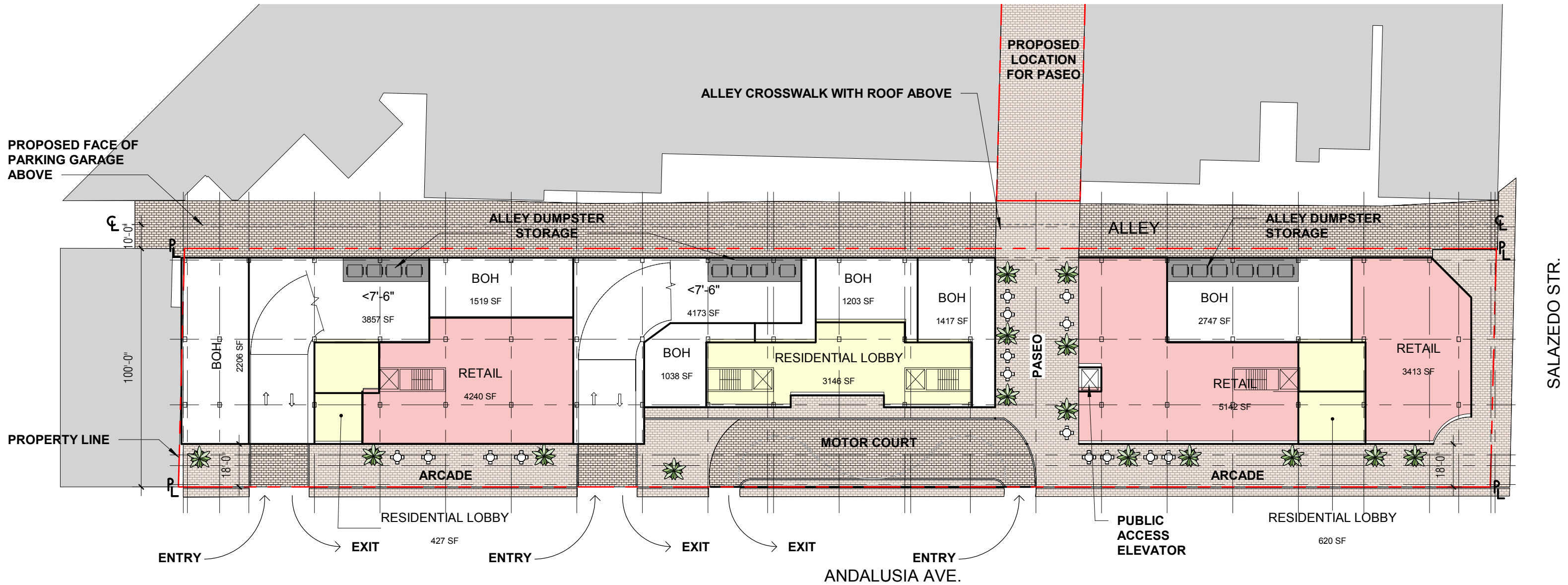
SK-1



NORTH ELEVATION







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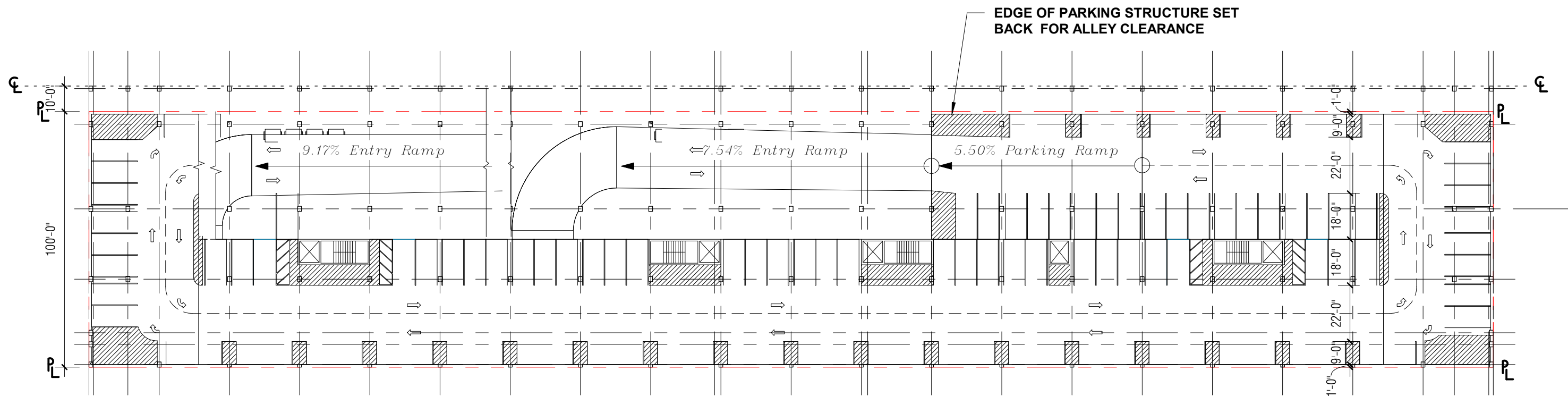
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SK-04



Conceptual Parking Count* LV 2	
Type	Count

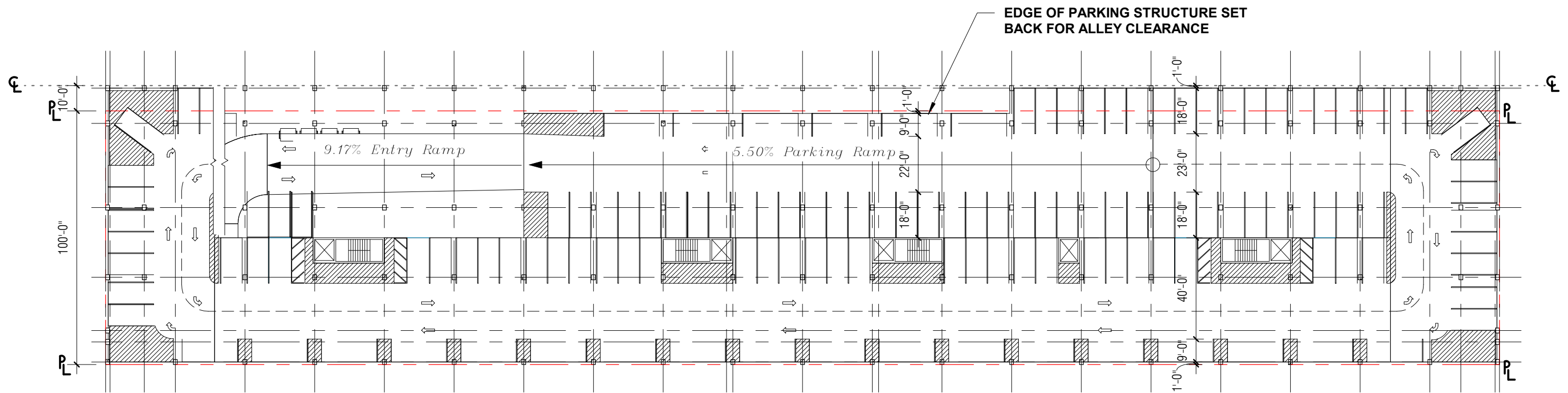
Level 2 Parking	
Parking Space	62
Parking Space Parallel	24
Grand total: 86	



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Conceptual Parking Count* LV 3	
Type	Count

Level 3 Parking	
Parking Space	102
Parking Space Parallel	24

Grand total: 126



**All measurements are subject to change. Not for construction.**

## 1624CGCC Coral Gables City Center - Garage 4

Version 1.5

LV 3 PARKING DECK

1" = 40'-0"

10/10/18

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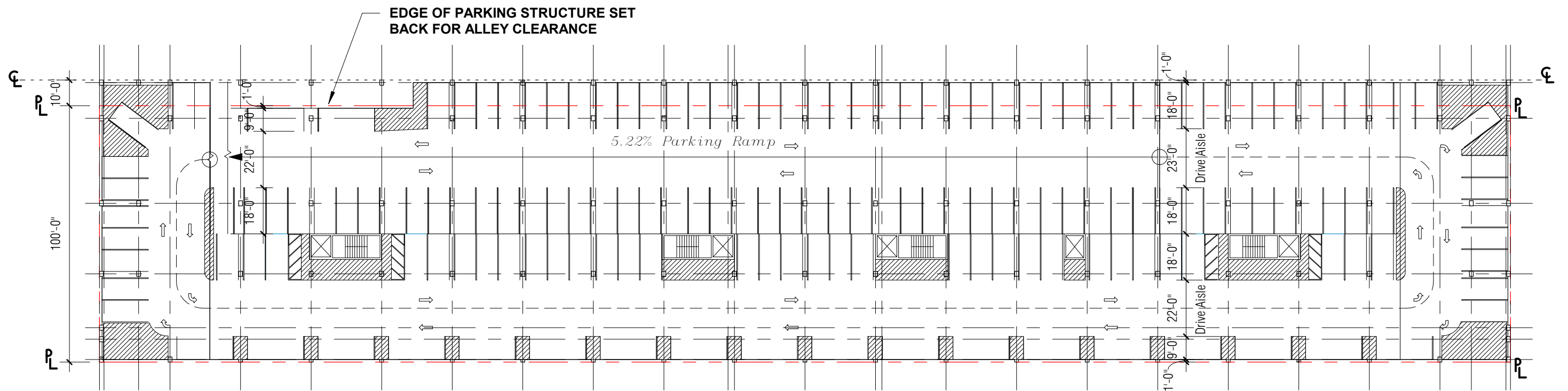
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SK-06



Conceptual Parking Count* LV 4	
Type	Count

Level 4 Parking	
Parking Space	141
Parking Space Parallel	20

Grand total: 161



**All measurements are subject to change. Not for construction.**

## 1624CGCC Coral Gables City Center - Garage 4

Version 1.5

LV 4 PARKING DECK

1" = 40'-0"

10/10/18

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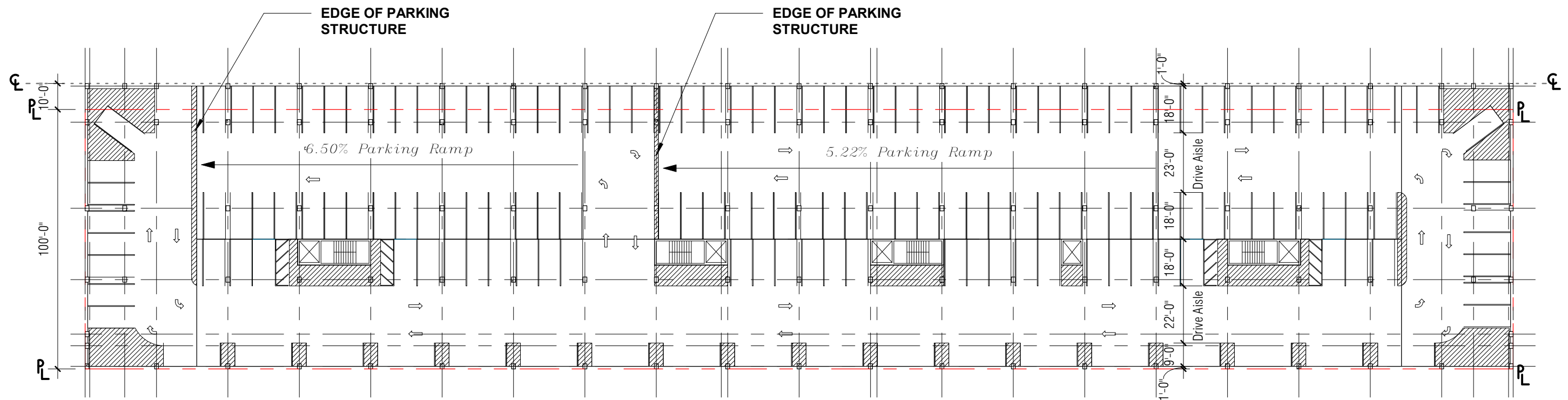
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SK-07



Conceptual Parking Count* LV 5	
Type	Count

Level 5 Parking	
Parking Space	178
Parking Space Parallel	18

Grand total: 196



**All measurements are subject to change. Not for construction.**

## 1624CGCC Coral Gables City Center - Garage 4

Version 1.5

LV5 (TOP LEVEL OF PARKING)

1" = 40'-0"

10/10/18

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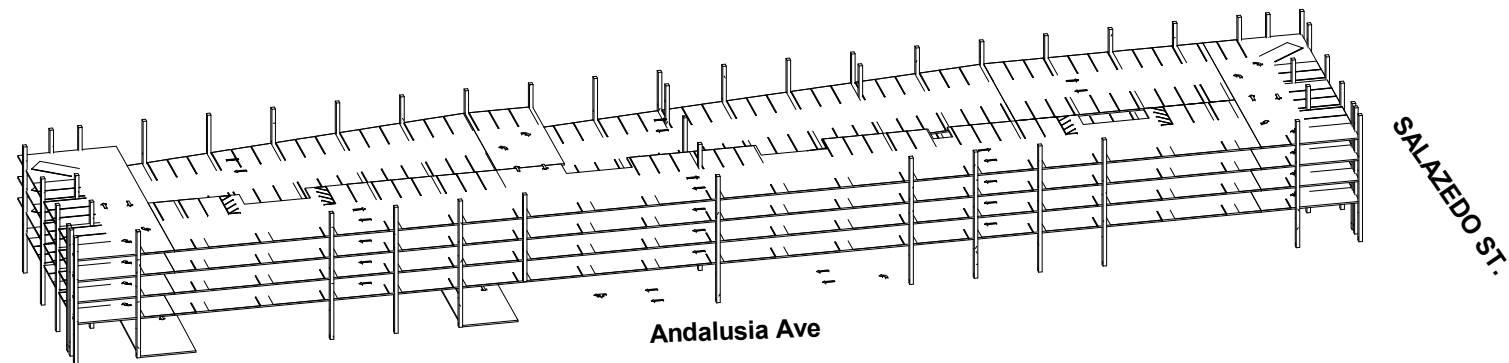
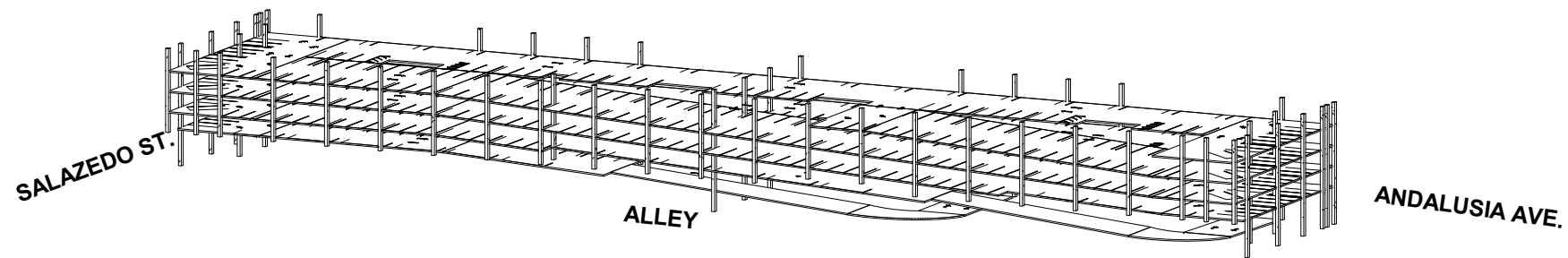
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SK-08



Conceptual Parking Count*	
Type	Count

Level 2 Parking

Parking Space	62
Parking Space Parallel	24

Level 3 Parking

Parking Space	102
Parking Space Parallel	24

Level 4 Parking

Parking Space	141
Parking Space Parallel	20

Level 5 Parking

Parking Space	178
Parking Space Parallel	18

Grand total: 569

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## 1624CGCC Coral Gables City Center - Garage 4

Version 1.5

3D Views & Metrics

10/10/18

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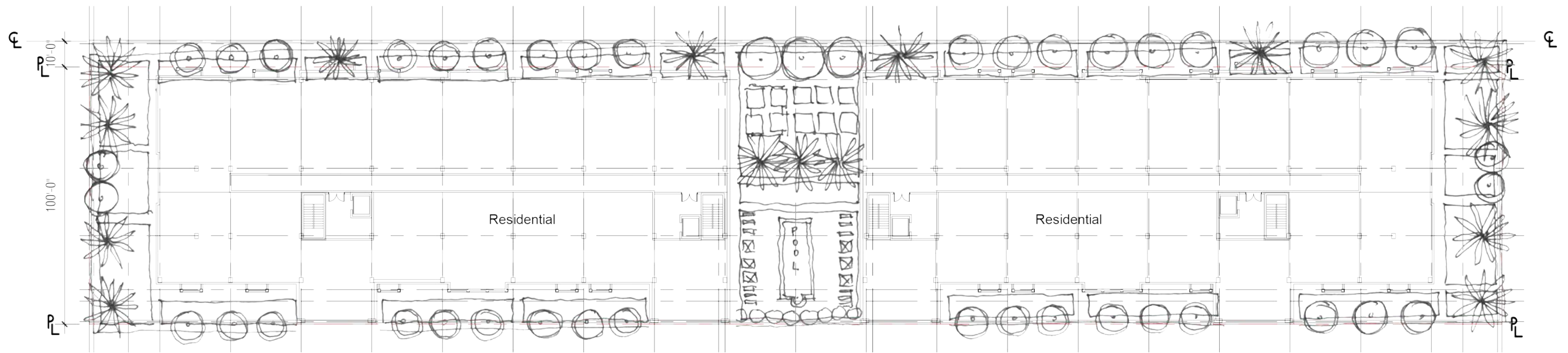
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SK-09





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**1624CGCC Coral Gables City Center - Garage 4**

Version 1.5

LEVEL 6 RESIDENTIAL

1" = 40'-0"

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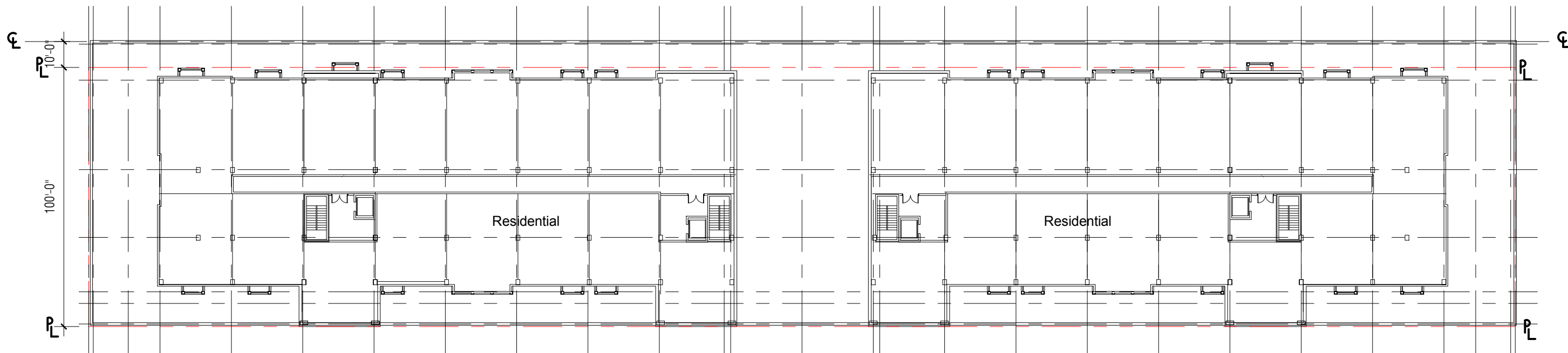
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SK-10



Area Schedule Estimated FAR SF	
Name	Area

Level 6	
Residential	34022 SF
Level 7	
Residential	34022 SF
Level 8	
Residential	34022 SF
Level 9	
Residential	34022 SF
Level 10	
Residential	34022 SF

Area Schedule Estimated FAR SF	
Name	Area

Level 11	
Residential	34022 SF
Level 12	
Residential	34022 SF
Level 13	
Residential	23339 SF
Level 14	
Residential	30306 SF
Level 15	
Residential	30502 SF
FAR Squarefootage	322300 SF

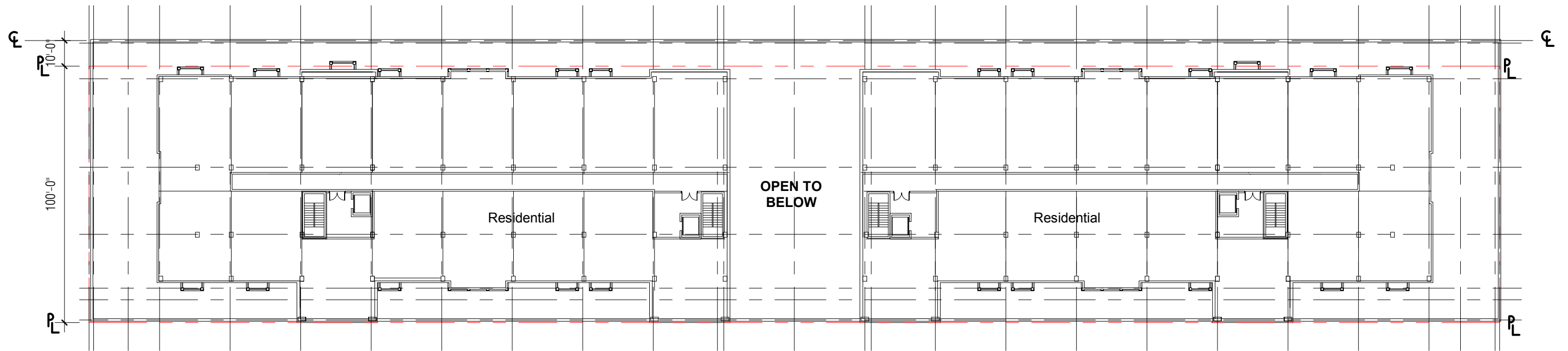


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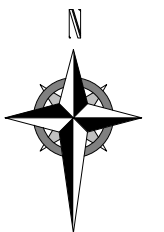


Area Schedule Estimated FAR SF	
Name	Area

Level 6	
Residential	34022 SF
Level 7	
Residential	34022 SF
Level 8	
Residential	34022 SF
Level 9	
Residential	34022 SF
Level 10	
Residential	34022 SF

Area Schedule Estimated FAR SF	
Name	Area

Level 11	
Residential	34022 SF
Level 12	
Residential	34022 SF
Level 13	
Residential	23339 SF
Level 14	
Residential	30306 SF
Level 15	
Residential	30502 SF
FAR Squarefootage	322300 SF



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## 1624CGCC Coral Gables City Center - Garage 4 RH

Version 1.5

LEVEL 7-12 RESIDENTIAL

1" = 40'-0"

10/10/18

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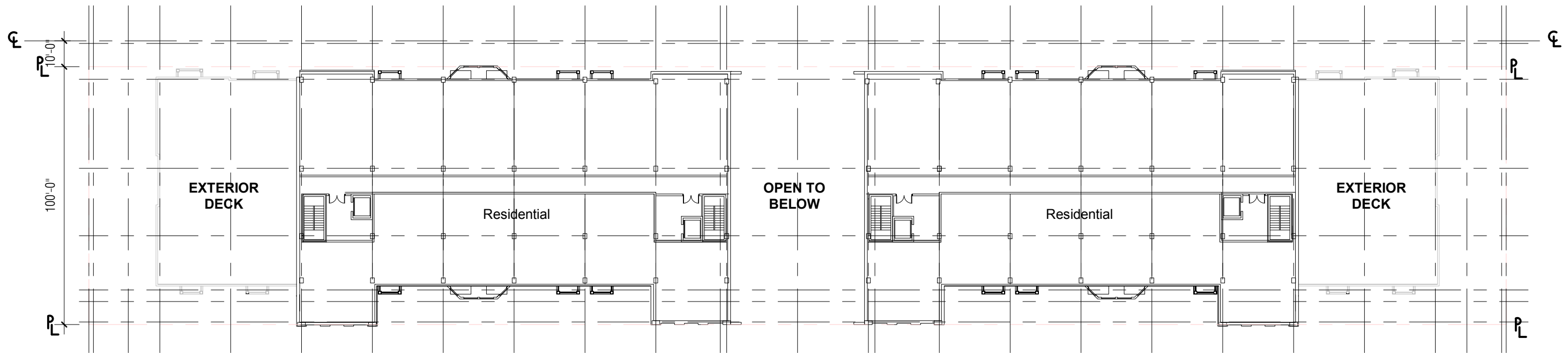
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SK-11



Area Schedule Estimated FAR SF	
Name	Area

Level 6	
Residential	34022 SF
Level 7	
Residential	34022 SF
Level 8	
Residential	34022 SF
Level 9	
Residential	34022 SF
Level 10	
Residential	34022 SF

Area Schedule Estimated FAR SF	
Name	Area

Level 11	
Residential	34022 SF
Level 12	
Residential	34022 SF
Level 13	
Residential	23339 SF
Level 14	
Residential	30306 SF
Level 15	
Residential	30502 SF
FAR Squarefootage	322300 SF



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## 1624CGCC Coral Gables City Center - Garage 4 RH

Version 1.5

LEVEL 13 RESIDENTIAL

1" = 40'-0"

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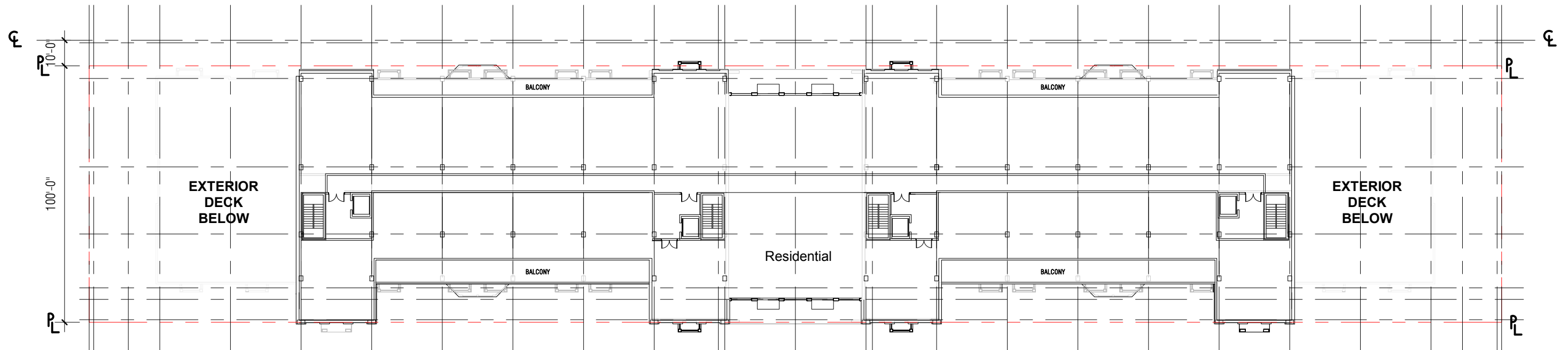
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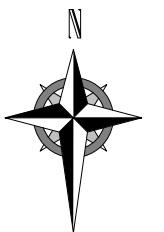


Area Schedule Estimated FAR SF	
Name	Area

Level 6	
Residential	34022 SF
Level 7	
Residential	34022 SF
Level 8	
Residential	34022 SF
Level 9	
Residential	34022 SF
Level 10	
Residential	34022 SF

Area Schedule Estimated FAR SF	
Name	Area

Level 11	
Residential	34022 SF
Level 12	
Residential	34022 SF
Level 13	
Residential	23339 SF
Level 14	
Residential	30306 SF
Level 15	
Residential	30502 SF
FAR Squarefootage	322300 SF



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## 1624CGCC Coral Gables City Center - Garage 4 RH

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LEVEL 14-15 RESIDENTIAL

1" = 40'-0"

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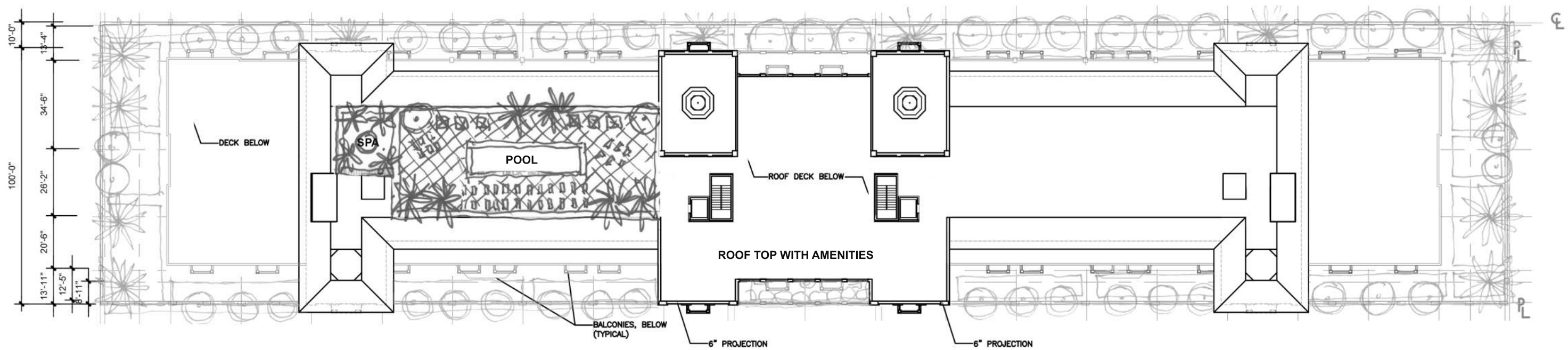
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ROOF PLAN

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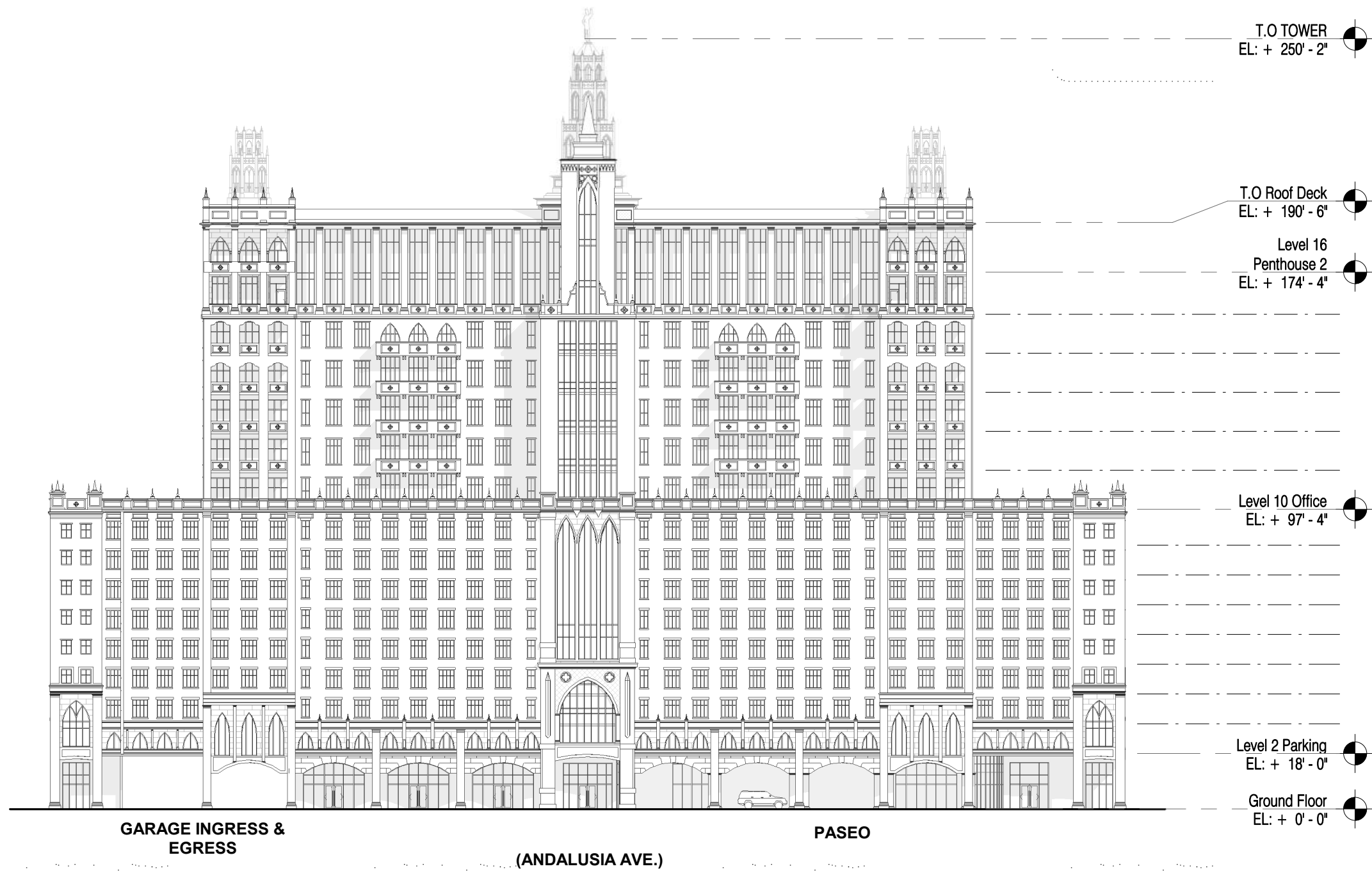
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SOUTH ELEVATION

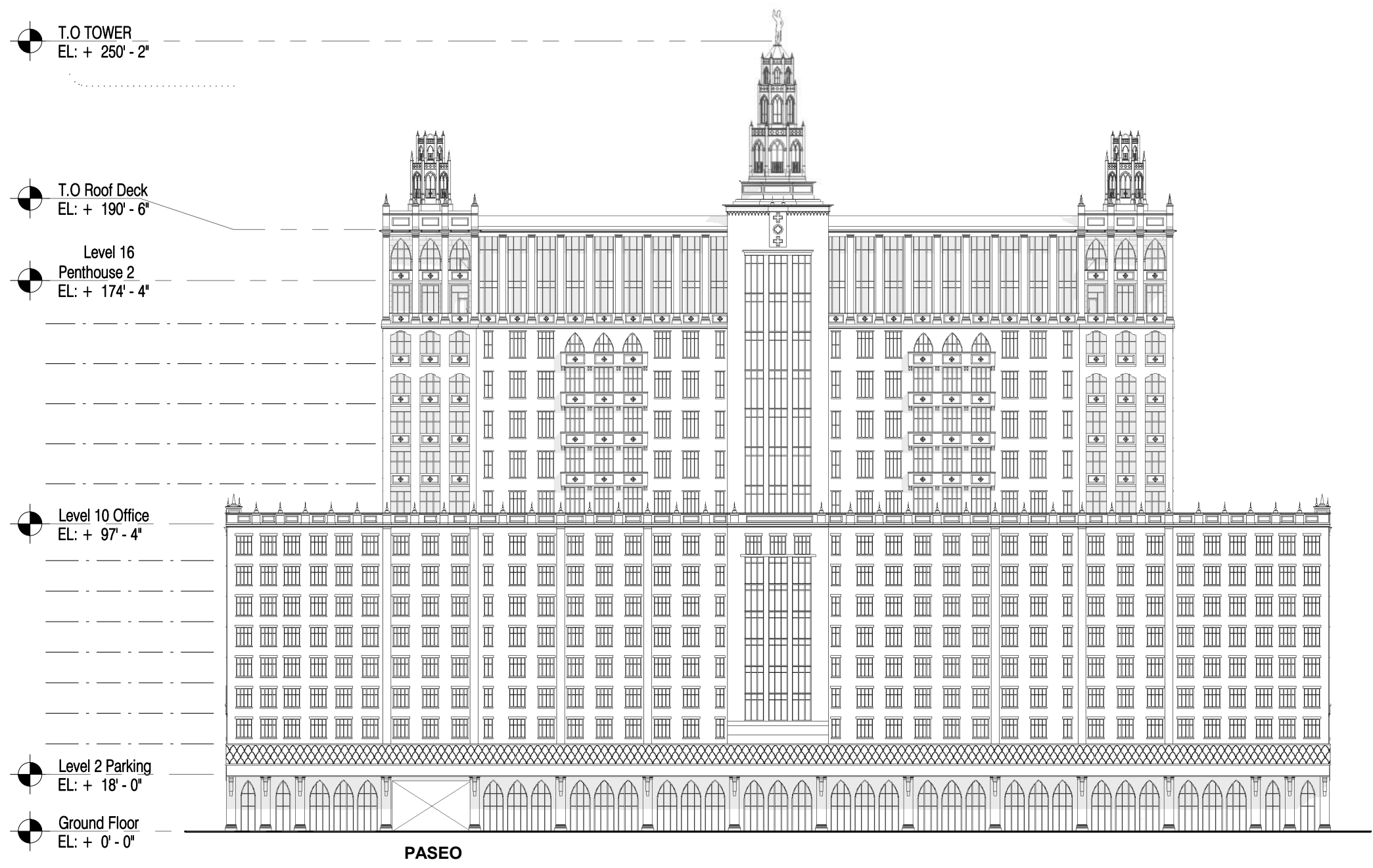
1" = 40'-0"

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NORTH ELEVATION

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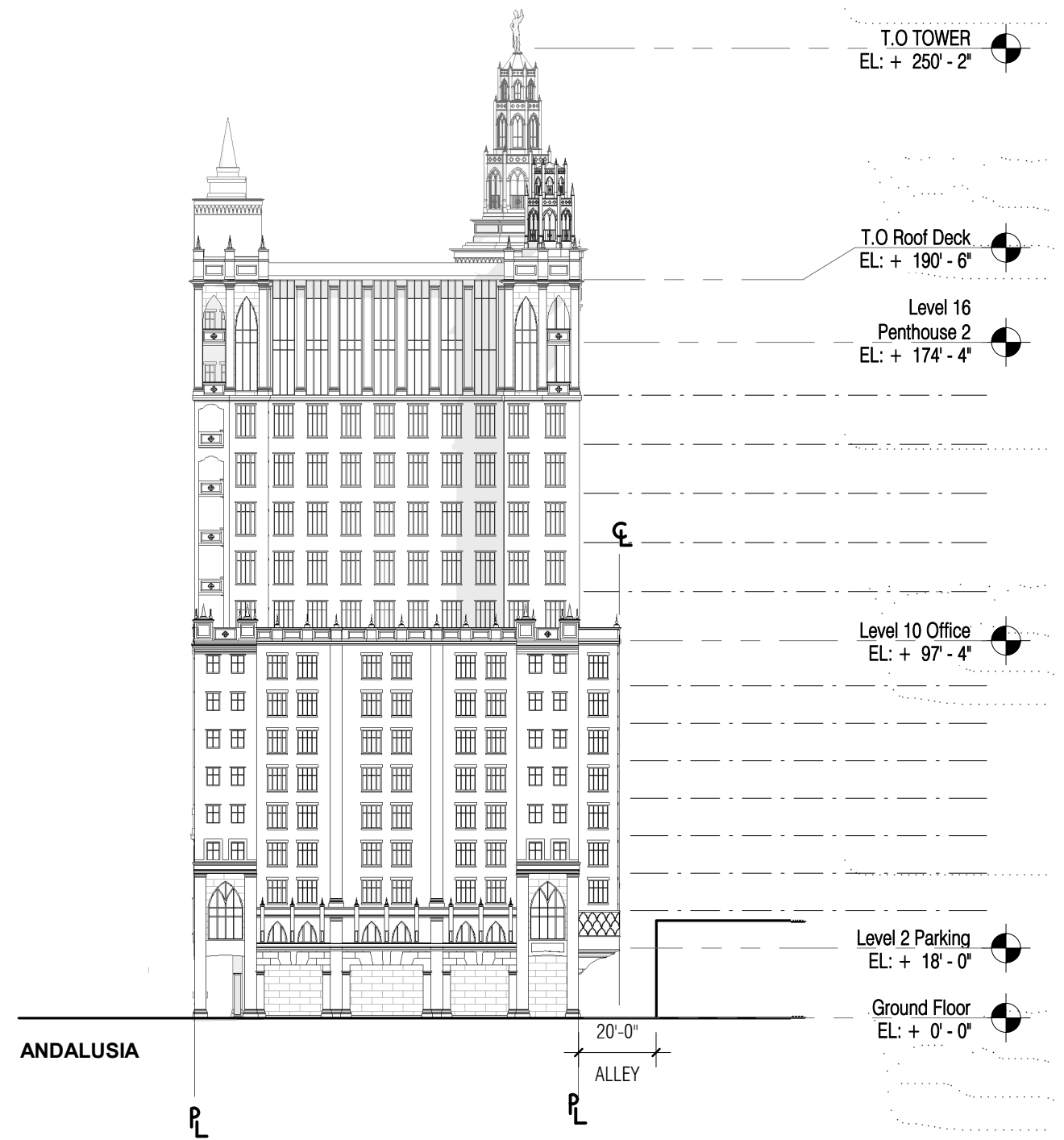
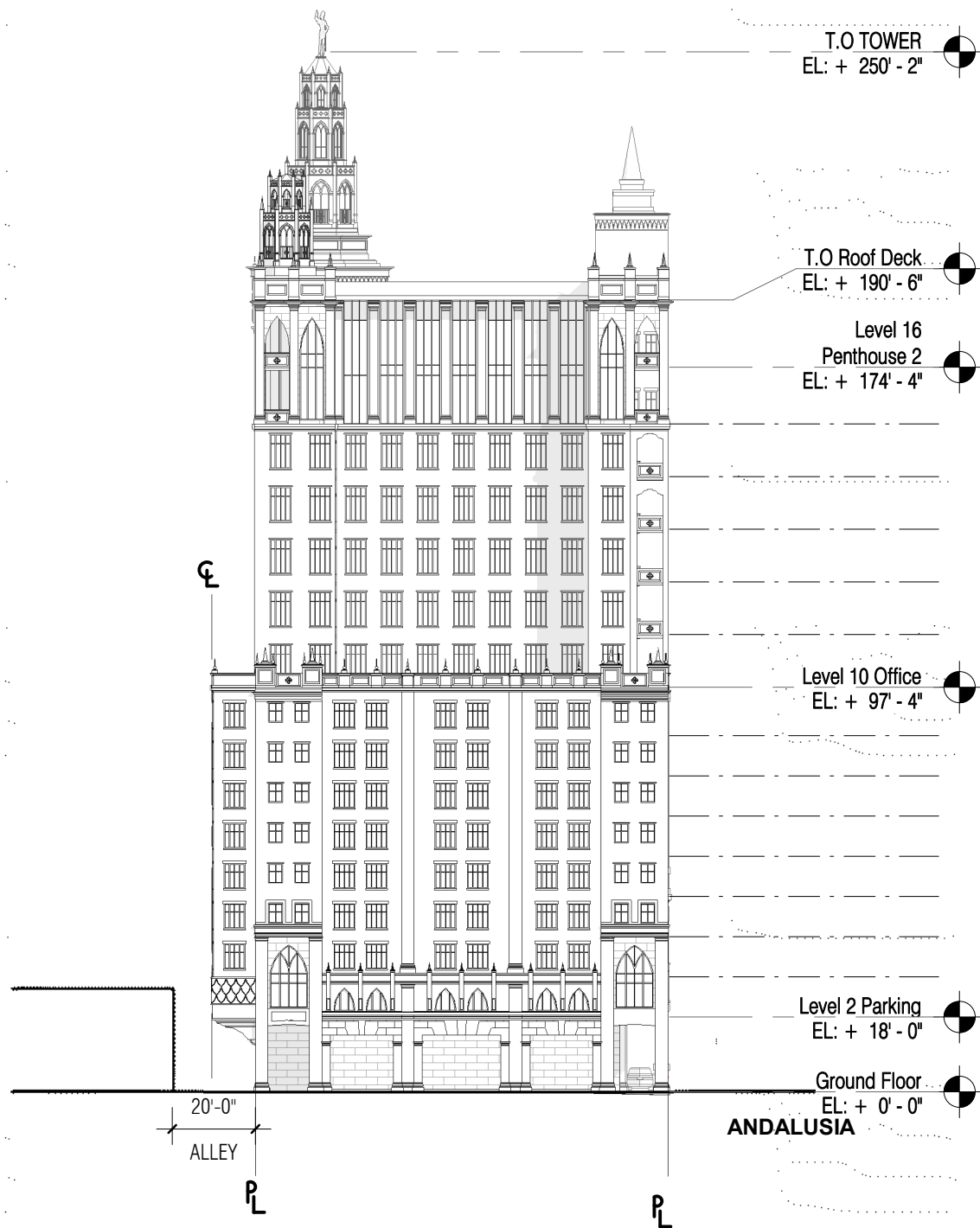
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EAST & WEST ELEVATIONS

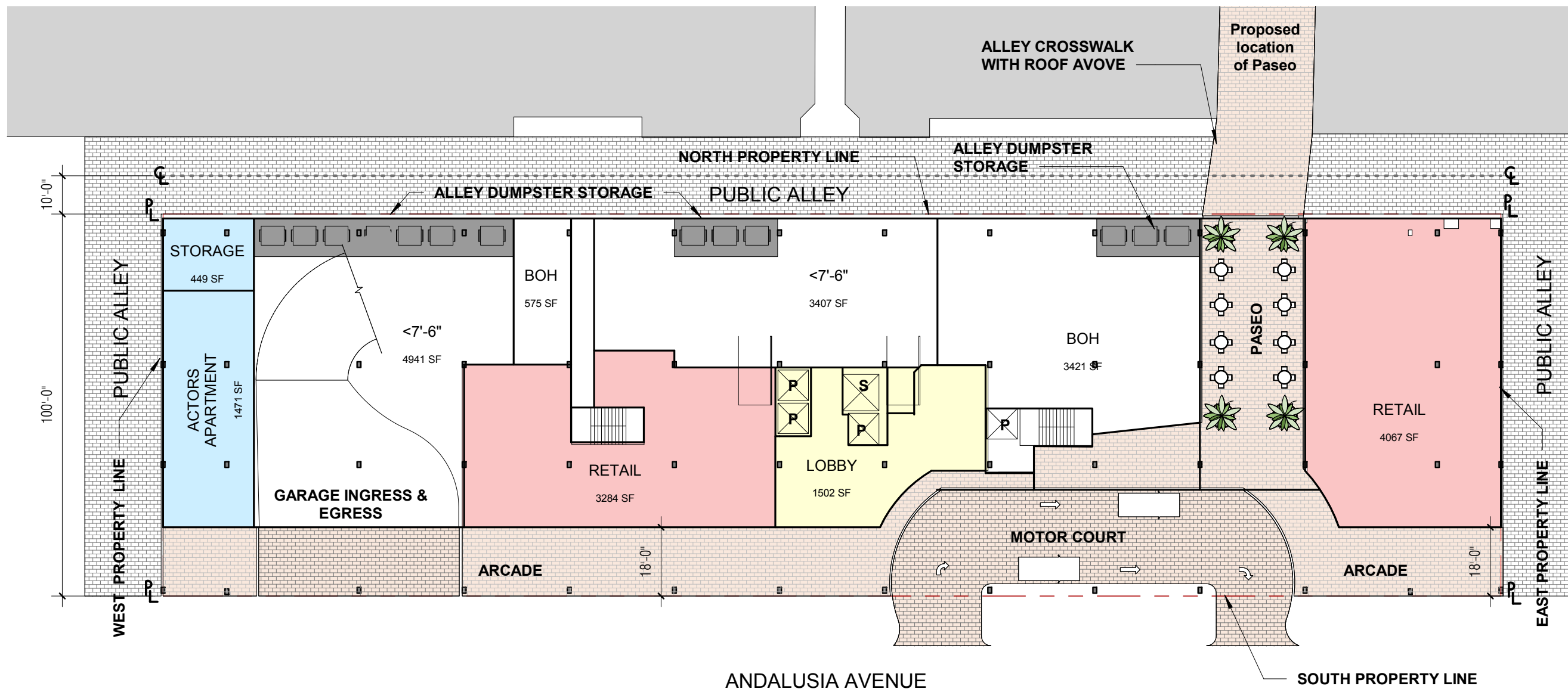
1" = 40'-0"

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## Coral Gables City Center Garage 1

GROUND FLOOR

1" = 30'-0"

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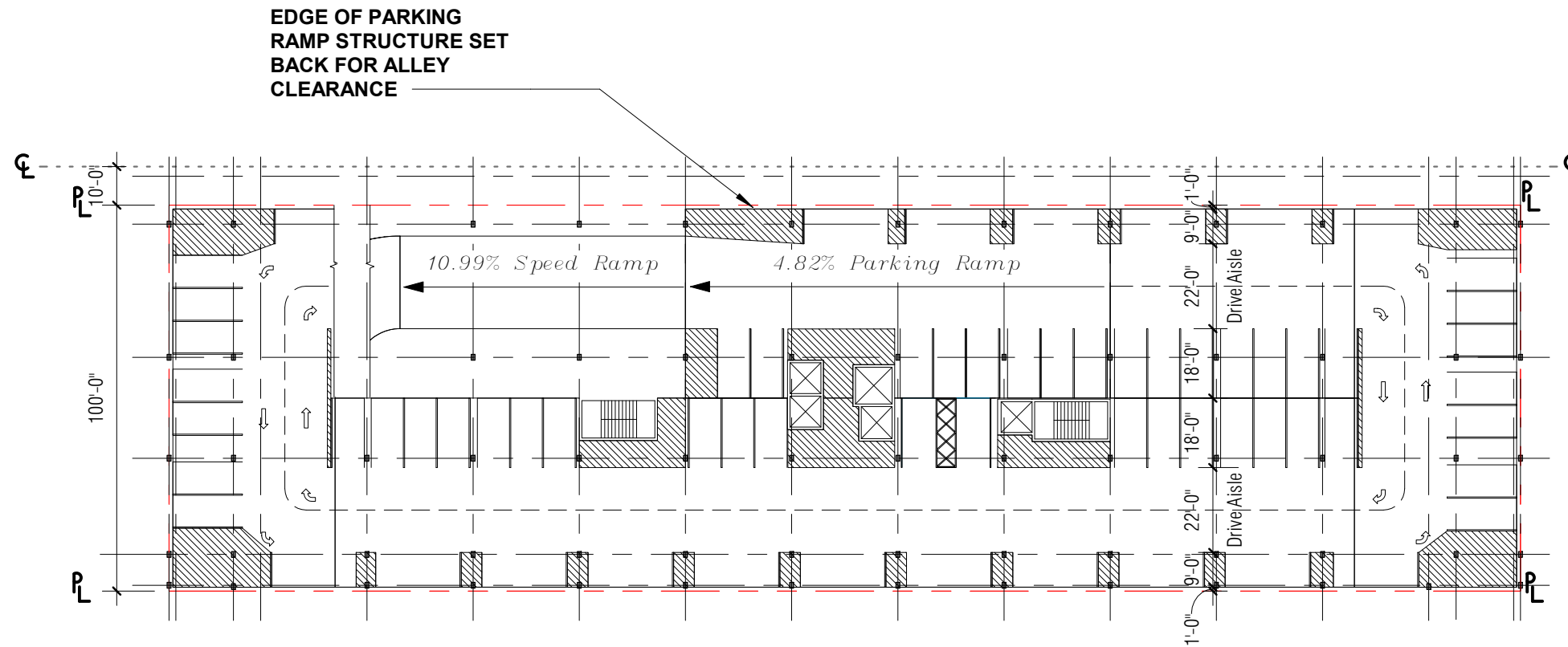
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SK-04





Conceptual Parking Count* LV 2	
Type	Count

Level 2 Parking	
ADA Parking	2
Parking Space	48
Parking Space Parallel	18
Grand total:	68



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## Coral Gables City Center Garage 1

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LV-2 (1ST PARKING LEVEL)

1" = 40'-0"

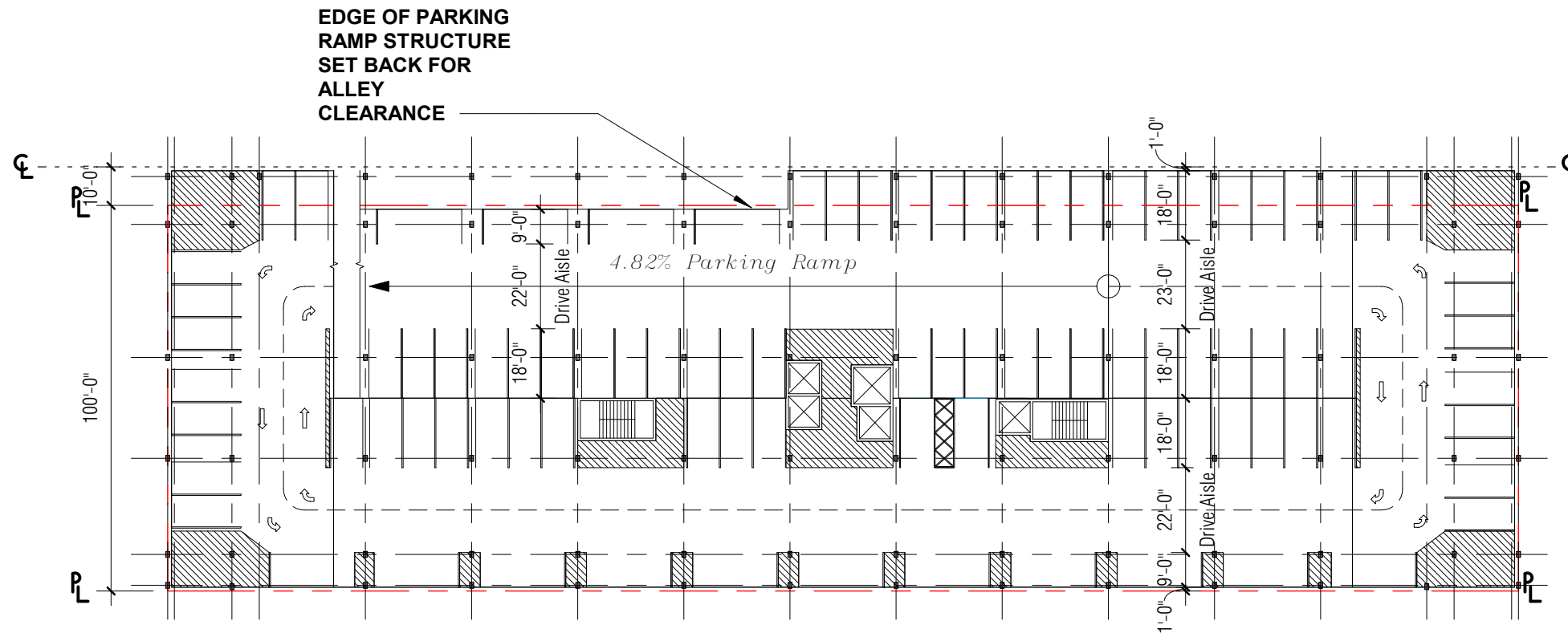
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SK-05



Concetual Parking Count* LV 3	
Type	Count

Level 3 Parking

ADA Parking	2
Parking Space	76
Parking Space Parallel	15
Grand total: 93	93



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## Coral Gables City Center Garage 1

LV-3 PARKING

1" = 40'-0"

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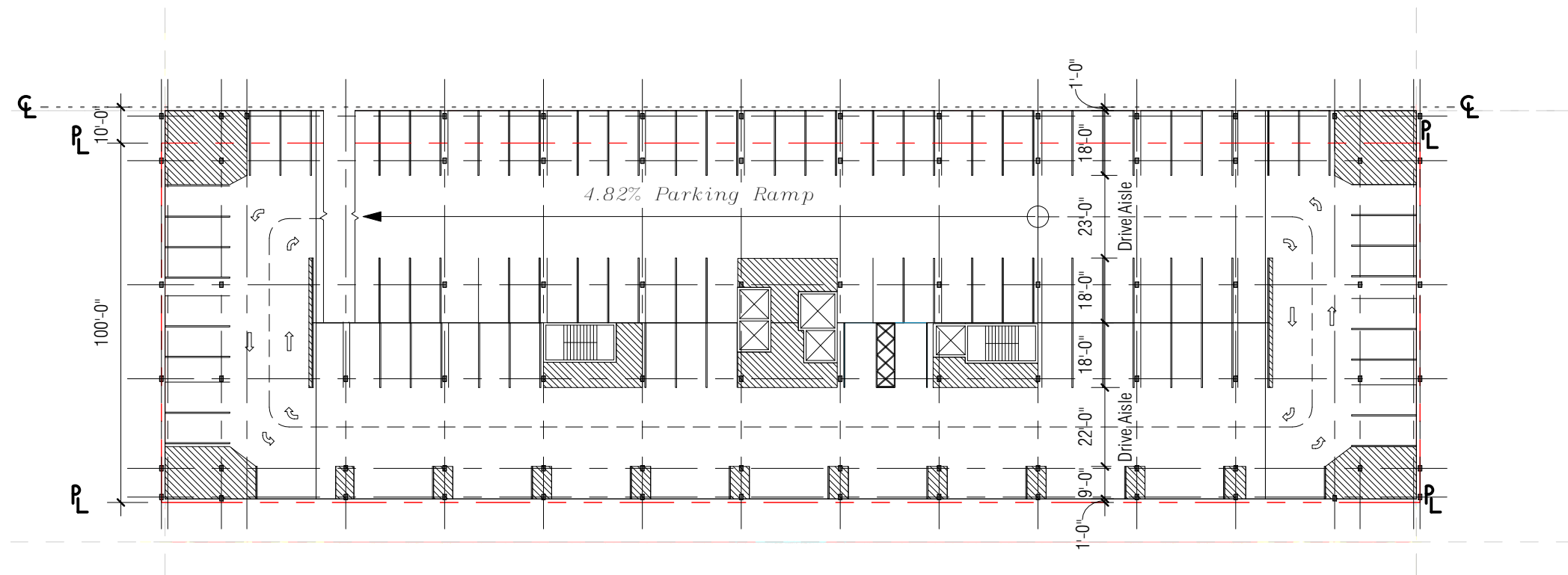
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SK-06



Conceptual Parking Count* Typical...	
Type	Count

Level 4 Parking

ADA Parking	2
Parking Space	88
Parking Space Parallel	11
Grand total: 101	101



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## Coral Gables City Center Garage 1

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TYPICAL PARKING LEVEL

1" = 40'-0"

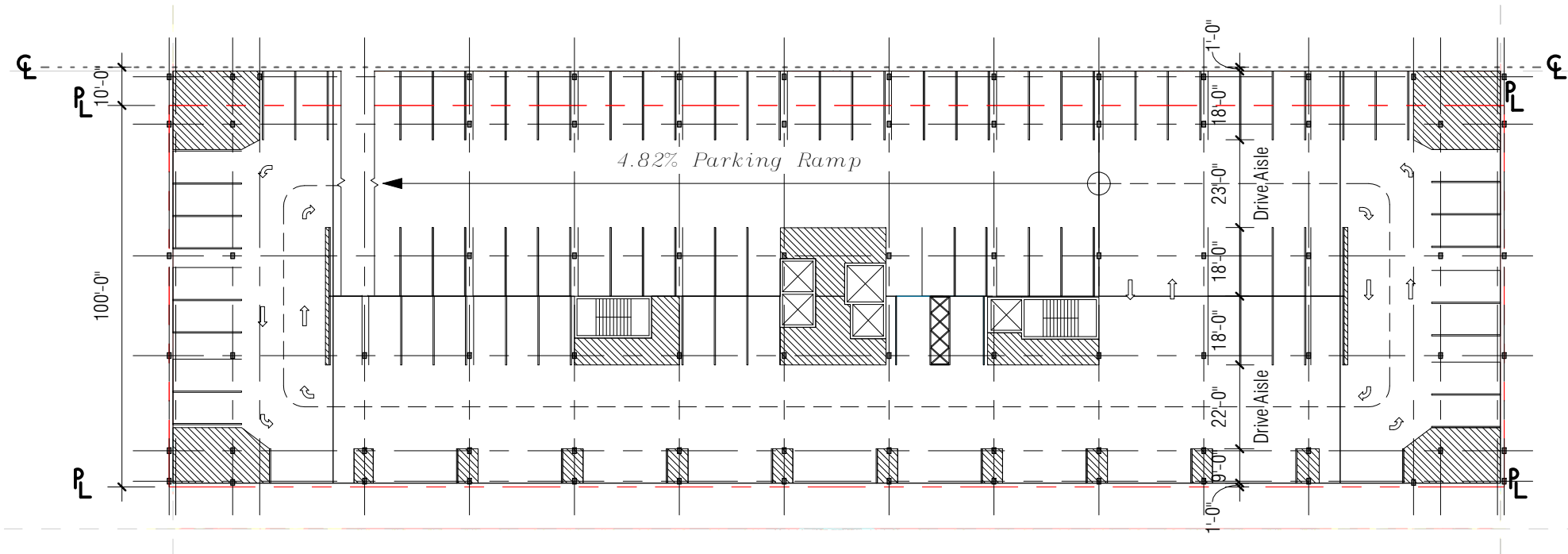
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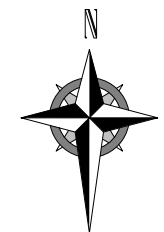


Conceptual Parking Count\* Typical Lev...

Type	Count
------	-------

Level 5 Parking

ADA Parking	2
Parking Space	80
Parking Space Parallel	11
Grand total: 93	93



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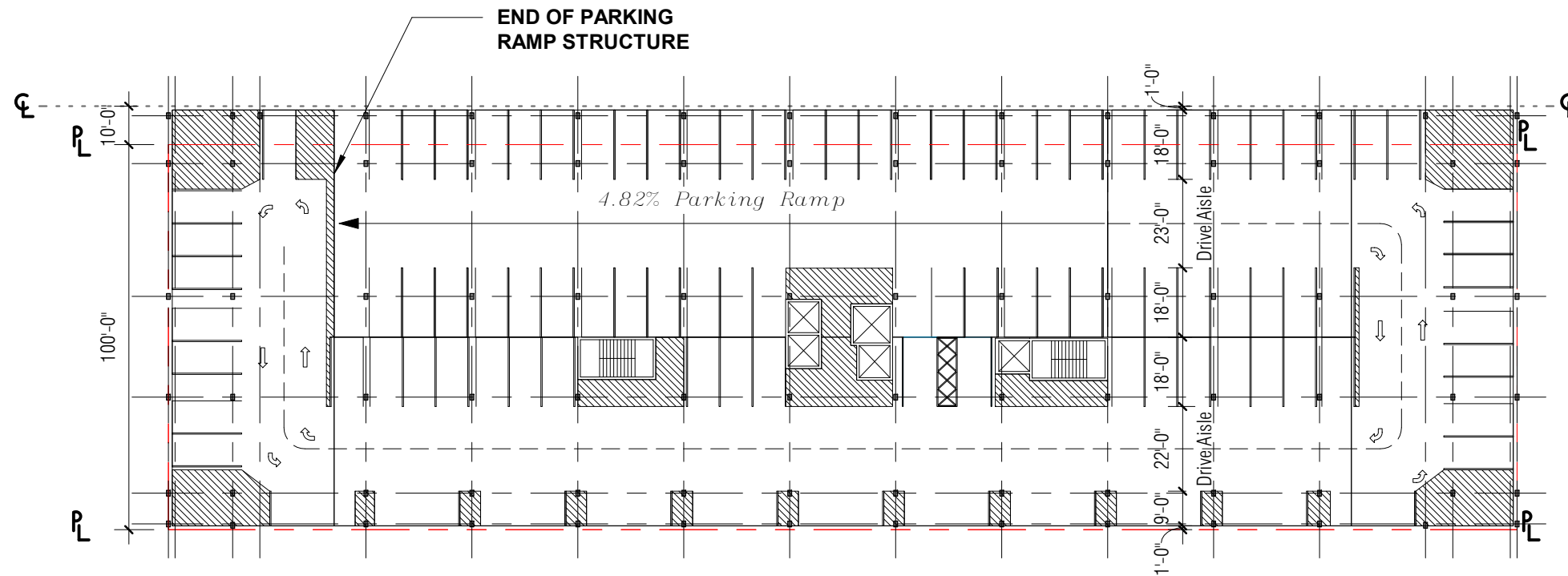
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Conceptual Parking Count* LV 9	
Type	Count

Level 9 Parking	
ADA Parking	2
Parking Space	84
Parking Space Parallel	11
Grand total: 97	97



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## Coral Gables City Center Garage 1

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LV-9 (TOP PARKING LEVEL)

1" = 40'-0"

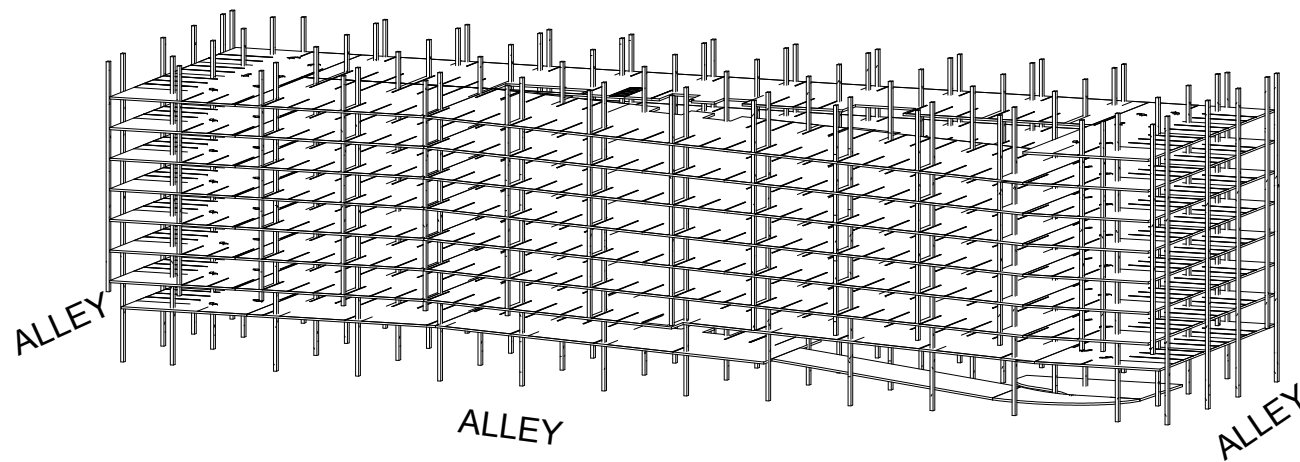
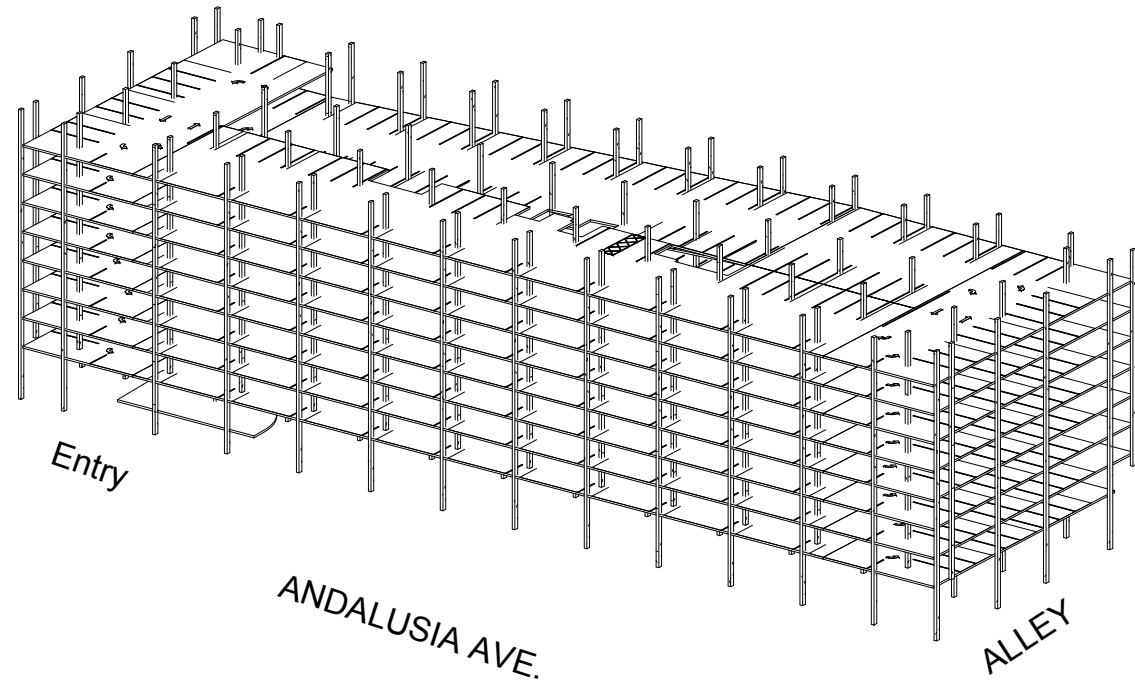
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SK-09



Conceptual Parking Count*	
Type	Count

Level 2 Parking	
ADA Parking	2
Parking Space	48
Parking Space Parallel	18

Level 3 Parking	
ADA Parking	2
Parking Space	76
Parking Space Parallel	15

Level 4 Parking	
ADA Parking	2
Parking Space	88
Parking Space Parallel	11

Level 5 Parking	
ADA Parking	2
Parking Space	80
Parking Space Parallel	11

Conceptual Parking Count*	
Type	Count

Level 6 Parking	
ADA Parking	2
Parking Space	88
Parking Space Parallel	11

Level 7 Parking	
ADA Parking	2
Parking Space	88
Parking Space Parallel	11

Level 8 Parking	
ADA Parking	2
Parking Space	88
Parking Space Parallel	11

Level 9 Parking	
ADA Parking	2
Parking Space	84
Parking Space Parallel	11

Grand total: 755      755

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## Coral Gables City Center Garage 1

3D Views

10/10/18

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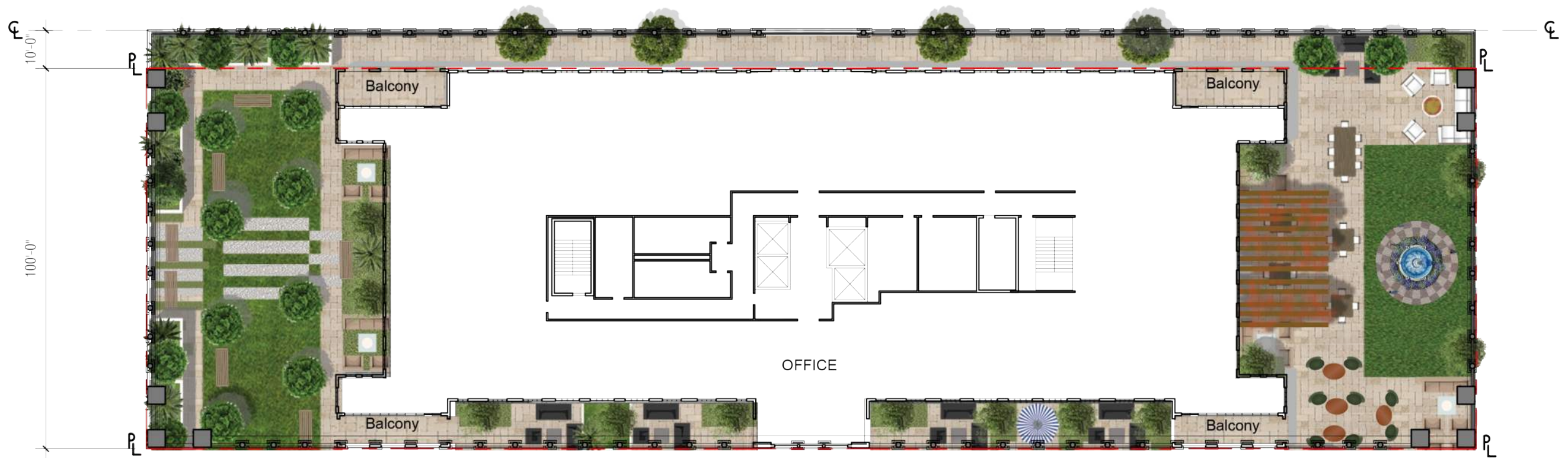
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SK-10





Area Schedule Gross Building	
Name	Area
Level 10 Office	
OFFICE	17021 SF
Level 11 Office	
OFFICE	17020 SF
Level 12 Office	
OFFICE	17020 SF
Level 13 Office	
OFFICE	17020 SF

Area Schedule Gross Building	
Name	Area
Level 14 Office	
OFFICE	17020 SF
Level 15 Penthouse 1	
OFFICE	15928 SF
Level 16 Penthouse 2	
OFFICE	15928 SF
FAR Squarefootage	116959 SF

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**Coral Gables City Center Garage 1** **LEVEL 10 OFFICE** **1" = 30'-0"**

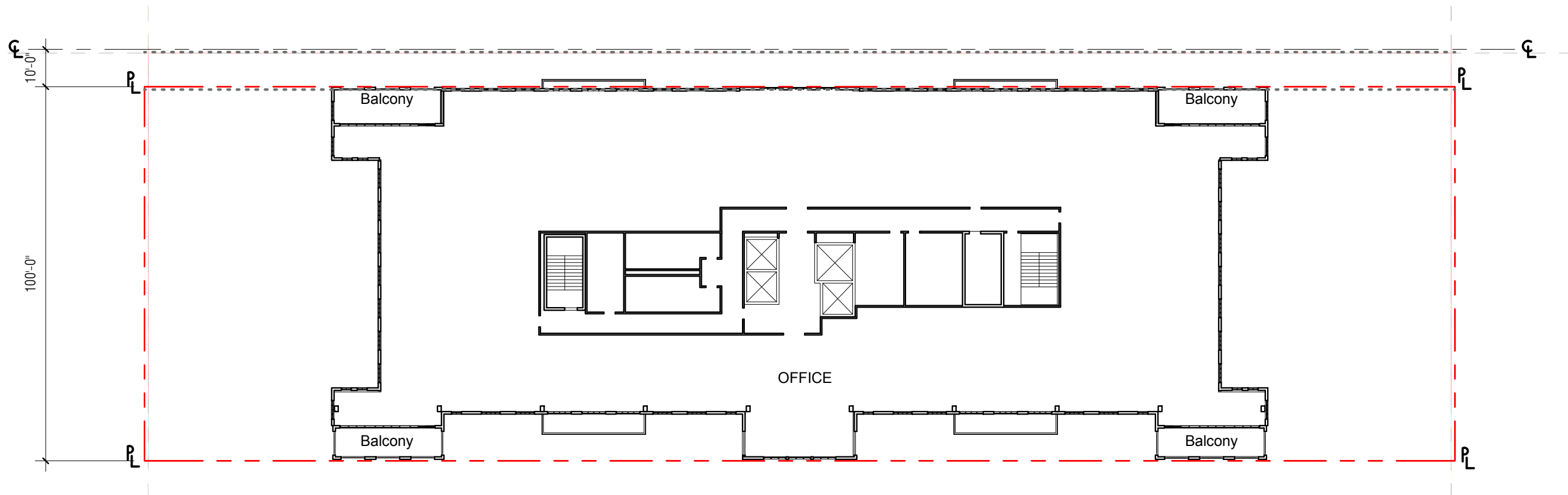
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Area Schedule Gross Building	
Name	Area

Level 10 Office	
OFFICE	17021 SF

Level 11 Office	
OFFICE	17020 SF

Level 12 Office	
OFFICE	17020 SF

Level 13 Office	
OFFICE	17020 SF

Area Schedule Gross Building	
Name	Area

Level 14 Office	
OFFICE	17020 SF

Level 15 Penthouse 1	
OFFICE	15928 SF

Level 16 Penthouse 2	
OFFICE	15928 SF

FAR Squarefootage	116959 SF
-------------------	-----------



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## Coral Gables City Center Garage 1

LEVEL 11 OFFICE (TYPICAL OFFICE LEVEL)

1" = 30'-0"

10/04/18

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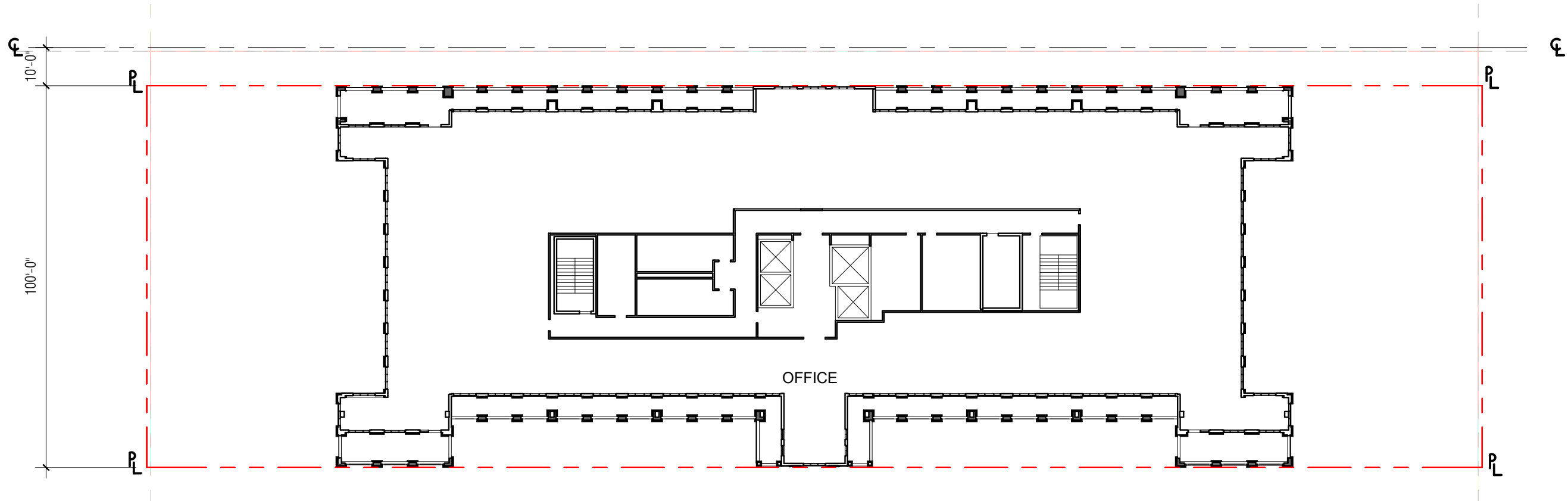
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SK-12





Area Schedule Gross Building	
Name	Area

Level 10 Office	
OFFICE	17021 SF

Level 11 Office	
OFFICE	17020 SF

Level 12 Office	
OFFICE	17020 SF

Level 13 Office	
OFFICE	17020 SF

Area Schedule Gross Building	
Name	Area

Level 14 Office	
OFFICE	17020 SF

Level 15 Penthouse 1	
OFFICE	15928 SF

Level 16 Penthouse 2	
OFFICE	15928 SF

FAR Squarefootage	116959 SF
-------------------	-----------

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## Coral Gables City Center Garage 1

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LEVEL 15 PENTHOUSE  
OFFICE

1" = 30'-0"

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Area Schedule Gross Building	
Name	Area

Level 10 Office	
OFFICE	17021 SF

Level 11 Office	
OFFICE	17020 SF

Level 12 Office	
OFFICE	17020 SF

Level 13 Office	
OFFICE	17020 SF

Area Schedule Gross Building	
Name	Area

Level 14 Office	
OFFICE	17020 SF

Level 15 Penthouse 1	
OFFICE	15928 SF

Level 16 Penthouse 2	
OFFICE	15928 SF

FAR Squarefootage	116959 SF
-------------------	-----------

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## Coral Gables City Center Garage 1

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LEVEL 16 PENTHOUSE  
OFFICE

1" = 30'-0"

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SK-14

MATCHLINE

164' ±  
Estimated Set Back From Miracle Mile

ALLOWABLE  
ENCROACHMENT

ALLEY

ANDALUSIA

T.O Roof  
EL: + 163' - 8"

Level 15  
EL: + 151' - 0"

Level 14  
EL: + 138' - 4"

Level 6  
EL: + 58' - 4"

Level 2 Parking  
EL: + 18' - 0"

Miracle Mile

130'-0" ±

10'-0"

100'-0"

15'-0" 30'-0" 15'-0"  
60'-0"  
R.O.W

Garage 4

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# 1624CGCC Coral Gables City Center - Garage 4 RH

Version 1.5

STREET SECTION

1" = 30'-0"

10/10/18

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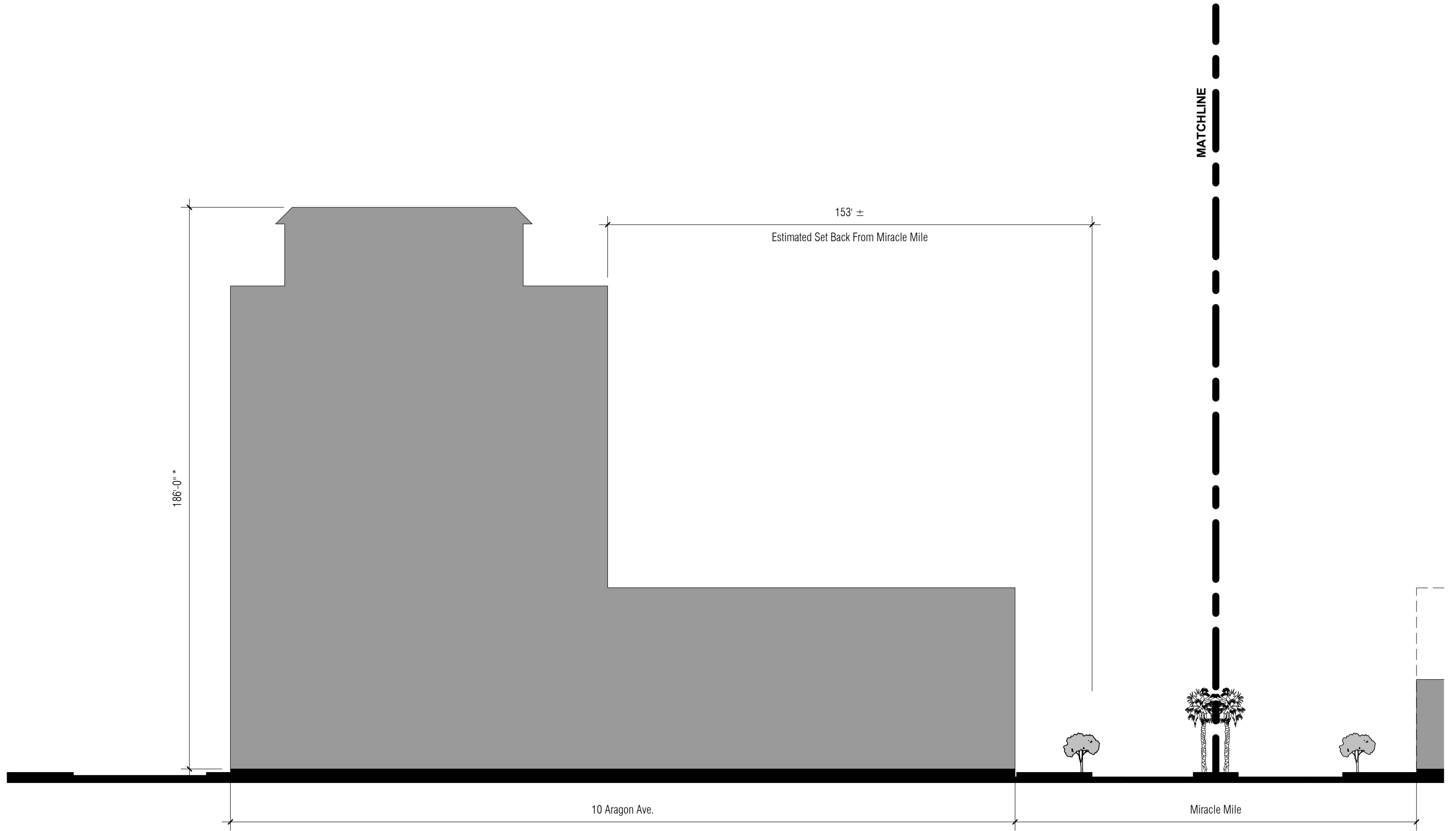
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**1624CGCC Coral Gables City Center - Garage 4 RH**

Version 1.5

STREET SECTION

1" = 30'-0"

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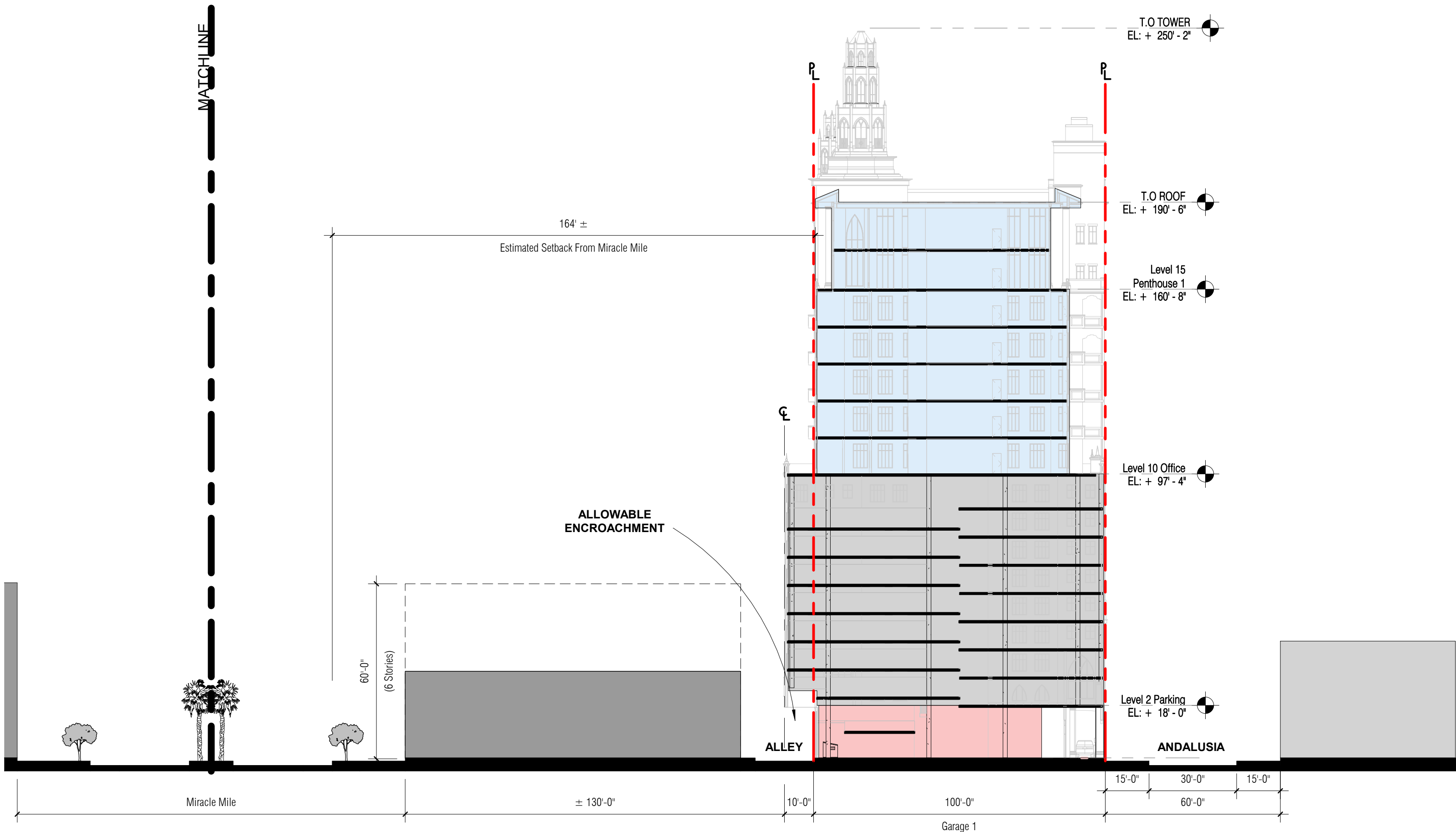
**\*The counts and square footage listed in this document are based on conceptual drawings final counts and layout may vary. Existing building heights listed in street section are estimates.**

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## Coral Gables City Center Garage 1

STREET SECTION

1" = 30'-0"

10/10/18

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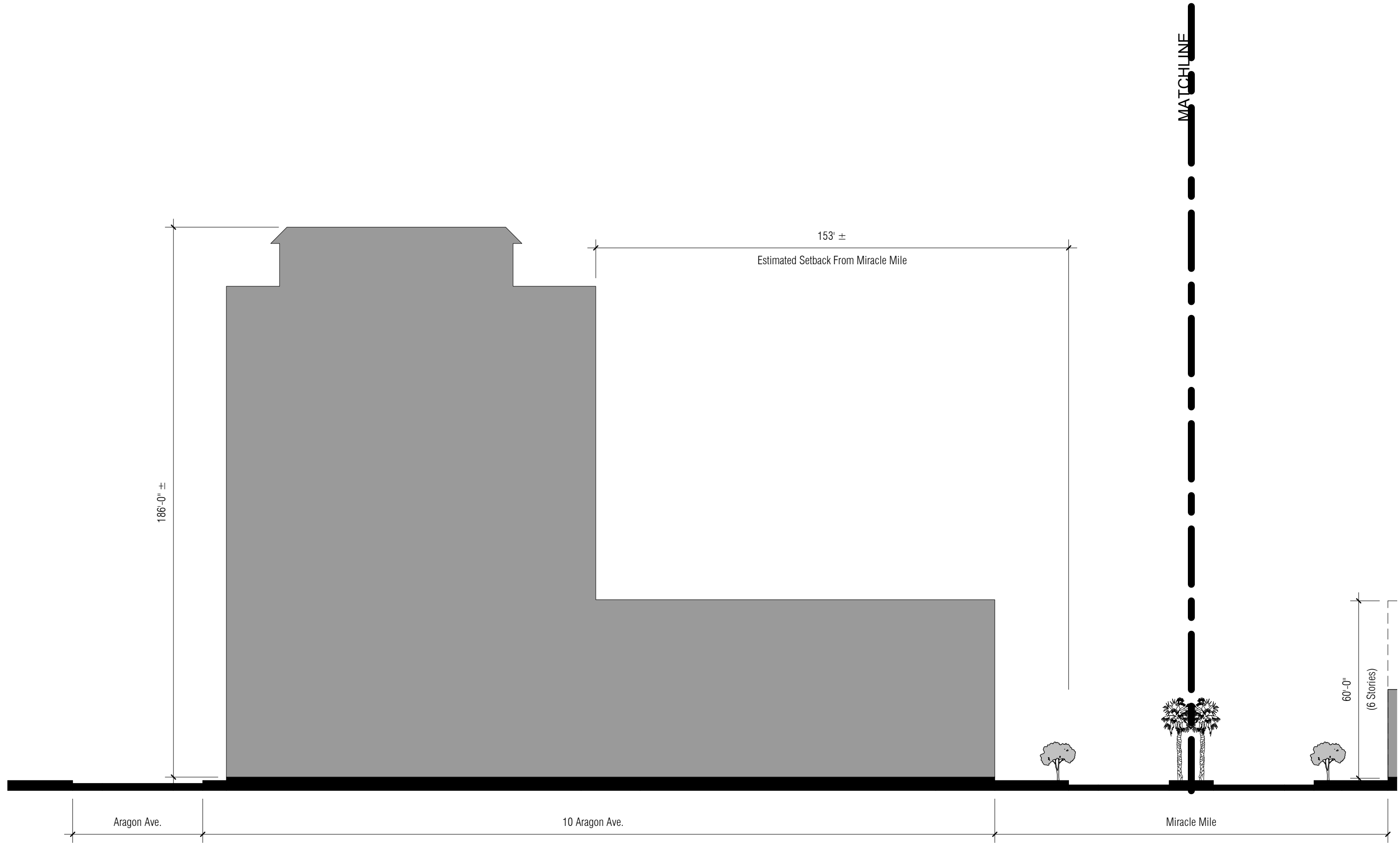
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## Coral Gables City Center Garage 1

STREET SECTION

1" = 30'-0"

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**CORAL GABLES CITY CENTER - DEVELOPMENT BUDGET SOURCES & USES**

OCTOBER 10, 2018

DEVELOPMENT SOURCES	Project Budgets		Total
	G1	G4	G1 & G4
Construction Loan	56,405,000	83,349,000	139,754,000
Project Equity	30,372,000	44,880,000	75,252,000
<b>Total Development Financing</b>	<b>86,777,000</b>	<b>128,229,000</b>	<b>215,006,000</b>
<b>DEVELOPMENT USES</b>			
Full Time Public Component (620 spaces) <sup>1,2</sup>	14,379,200	6,353,600	20,732,800
Nights/Weekends Public Component (293 spaces) <sup>3</sup>	3,919,000	-	3,919,000
Smart Parking Allowance	150,000	150,000	300,000
Garage Demo + Site Work	253,000	758,000	1,011,000
Paseo Acquisition Costs <sup>4</sup>	2,400,000	2,400,000	4,800,000
Paseo Renovation <sup>5</sup>	1,600,000	600,000	2,200,000
Actor's Playhouse Lodging	500,000	-	500,000
Alley Improvements	250,000	250,000	500,000
Public Pkg Financing Costs <sup>7</sup>	800,949	278,209	1,079,157
Design/Engineering/Permitting/Insurance etc. <sup>8</sup>	1,053,851	468,191	1,522,043
<b>Capitalized RFP Costs</b>	<b>25,306,000</b>	<b>11,258,000</b>	<b>36,564,000</b>
GC Contract/Parking Costs <sup>3</sup>	6,781,632	12,540,000	19,321,632
GC Contract/All Other	25,852,089	77,451,373	103,303,462
Owner Controlled	8,954,476	1,865,000	10,819,476
FF&E	--	950,000	950,000
<b>Total Hard Costs</b>	<b>41,588,197</b>	<b>92,806,373</b>	<b>134,394,570</b>
Professional fees	3,723,615	2,650,809	6,374,424
Permits/ impact fees	2,122,918	4,559,914	6,682,831
Project management	1,835,641	5,824,825	7,660,466
CGCC RFP Pursuit Costs	500,000	500,000	1,000,000
Reserves/Leasing Cost	5,782,015	5,876,061	11,658,076
Financing/closing costs	3,553,756	1,547,200	5,100,956
<b>Total Soft Costs</b>	<b>17,517,944</b>	<b>20,958,809</b>	<b>38,476,754</b>
<b>Contingency</b>	<b>2,364,859</b>	<b>3,205,817</b>	<b>5,570,676</b>
<b>Total Development Cost</b>	<b>86,777,000</b>	<b>128,229,000</b>	<b>215,006,000</b>

**Notes:**

- 1) The hard cost only of the full time public garage spaces. Allocated between G1 & G4 based upon physical location of the spaces.
- 2) See exhibit "Conceptual Public Component Cost Breakdown" for cost per parking space detail. Finance costs associated with the public parking spaces are included in the "Public Pkg Finance Costs" line within the "Capitalized RFP Costs" section of the budget above.
- 3) Nights/Weekend parking is available to the public at public parking rates and all net revenues will be retained by the City. CGCC will use these spaces during weekdays for office employees and guests and 60% of the cost of these spaces has been allocated private costs with 40% allocated as in the "Capitalized RFP Costs" section of the budget above.
- 4) Each garage will have its own paseo, each paseo is approx. 3,000 sqft and will cost approx. \$800 psf to acquire.
- 5) \$200 psf for each paseo for demolition of existing improvements and development of the paseos. The G1 paseo renovation costs include \$1MM for tenant relocation/buyout of existing long term lease.
- 6) The purchase of an additional 12,000 sqft of retail on Miracle Mile, which allows the project overall to maintain a 4.375 FAR. This costs is \$800 psf in acquisition costs plus \$150 psf in tenant allowance and leasing commissions.
- 7) See "Interest Reserve - Public Garage" exhibit for details.
- 8) No change in total estimated soft cost from prior budget.



**CORAL GABLES CITY CENTER - G1 BUDGET VARIANCE**

AUGUST 2, 2018 vs OCTOBER 10, 2018

	G1 Budgets		Delta	Notes
	G1 - Aug 2018	G1 - Oct 2018	Aug - Oct	
<b>DEVELOPMENT SOURCES</b>				
Construction Loan	51,880,000	56,405,000	(4,525,000)	
Project Equity	27,935,914	30,372,000	(2,436,086)	
<b>Total Development Financing</b>	<b>79,815,914</b>	<b>86,777,000</b>	<b>(6,961,086)</b>	Increase due to increased allocation of City costs
<b>DEVELOPMENT USES</b>				
Full Time Public Parking	6,845,000	14,379,200	(7,534,200)	Parking cost/count/configuration and allocation changed due to reduction in massing
Nights/Weekends Public Parking	N/A	3,919,000	(3,919,000)	Aug 2018 offer did not include additional parking on nights/weekends. Now includes 40% of 293 spaces which the City has access to and keeps net revenue from on nights/weekends.
Smart Parking Allowance	N/A	150,000	(150,000)	Aug 2018 offer did not include a smart parking allowance
Garage Demo + Site Work	253,000	253,000	0	
Paseo Acquisition Costs	1,581,000	2,400,000	(819,000)	Based on updated negotiation status
Paseo Renovation	406,000	1,600,000	(1,194,000)	\$200 psf on 3,000 sqft paseo for G1 plus \$1MM tenant relocation/termination payment to break long term lease
Actor's Playhouse Lodging	N/A	500,000	(500,000)	Aug 2018 offer did not include a unit for the Actor's Playhouse
Alley Improvements	297,000	250,000	47,000	Reduced scope of alley improvements
Capitalized Public Pkg Financing Costs	Incl'd Above	800,949	(800,949)	Aug 2018 pro forma included interest in the parking cost above. To keep the costs clear this component of the cost has been separated.
Design/Engineering/Permitting/Insurance etc.	380,550	1,053,851	(673,301)	Same total cost as Aug 2018, but allocated between the projects based upon the percentage of the RFP costs incurred.
<b>Capitalized RFP Costs</b>	<b>9,762,550</b>	<b>25,306,000</b>	<b>(15,543,450)</b>	
GC Contract/Parking Costs	13,557,663	6,781,632	6,776,031	Office parking reduced to limit the massing of the structures. 60% of the cost of the nights/weekend parking included here and 100% of all office reserved spaces.
GC Contract/All Other	26,052,089	25,852,089	200,000	Retail sqft reduced by ±1,000 sqft due to elimination of the Andalusia encroachment and its effect on retail store depth.
Owner Controlled	8,954,476	8,954,476	-	
FF&E	--	--	-	
<b>Total Hard Costs</b>	<b>48,564,228</b>	<b>41,588,197</b>	<b>6,976,031</b>	
Professional fees	3,723,615	3,723,615	-	
Permits/ impact fees	2,122,918	2,122,918	-	
Project management	1,835,641	1,835,641	-	
RFP Pursuit Costs	500,000	500,000	-	
Reserves/Leasing Cost	6,612,761	5,782,015	830,746	Reduced office leasing commission
Financing/closing costs	4,330,214	3,553,756	776,458	Reduced due to decreased private construction costs mainly driven by reduced full time office parking.
<b>Total Soft Costs</b>	<b>19,125,149</b>	<b>17,517,944</b>	<b>1,607,204</b>	
<b>Contingency</b>	<b>2,363,988</b>	<b>2,364,859</b>	<b>(871)</b>	
<b>Total Development Cost</b>	<b>79,815,914</b>	<b>86,777,000</b>	<b>-6,961,086</b>	

**CORAL GABLES CITY CENTER - G4 BUDGET VARIANCE**

AUGUST 2, 2018 vs OCTOBER 10, 2018

	G4 Budgets		Delta	Notes
	G4 - Aug 2018	G4 - Oct 2018	Aug - Oct	
<b>DEVELOPMENT SOURCES</b>				
Construction Loan	109,028,000	83,349,000	25,679,000	
Project Equity	58,708,000	44,880,000	13,828,000	
<b>Total Development Financing</b>	<b>167,736,000</b>	<b>128,229,000</b>	<b>39,507,000</b>	Decrease due to decreased allocation of City costs & reduced residential sqft
<b>DEVELOPMENT USES</b>				
Full Time Public Parking	20,536,000	6,353,600	14,182,400	Parking cost/count/configuration and allocation changed due to reduction in massing
Nights/Weekends Public Parking	N/A	-	-	
Smart Parking Allowance	N/A	150,000	(150,000)	Aug 2018 offer did not include a smart parking allowance
Garage Demo + Site Work	758,000	758,000	-	
Paseo Acquisition Costs	4,744,000	2,400,000	2,344,000	Based on updated negotiation status
Paseo Renovation	1,219,000	600,000	619,000	\$200 psf on 3,000 sqft paseo for G4, reduced scope vs prior offer
Actor's Playhouse Lodging	N/A	-	-	
Alley Improvements	891,000	250,000	641,000	Reduced scope of alley improvements
Capitalized Public Pkg Financing Costs	Incl in Pkg Costs Above	278,209	(278,209)	Aug 2018 pro forma included interest in the parking cost. To keep the costs clear this component of the cost has been separated.
Design/Engineering/Permitting/Insurance etc.	1,141,800	468,191	673,609	Same total cost as Aug 2018, but allocated between the projects based upon the percentage of the RFP costs incurred.
<b>Capitalized RFP Costs</b>	<b>29,289,800</b>	<b>11,258,000</b>	<b>18,031,800</b>	
GC Contract/Parking Costs	15,686,811	12,540,000	3,146,811	Reduced parking count due to shared parking and reduced unit count
GC Contract/All Other	93,329,268	77,451,373	15,877,895	Reduced building size, residential and retail.
Owner Controlled	2,079,100	1,865,000	214,100	
FF&E	880,000	950,000	--	
<b>Total Hard Costs</b>	<b>111,975,179</b>	<b>92,806,373</b>	<b>19,168,806</b>	
Professional fees	2,515,799	2,650,809	(135,010)	
Permits/ impact fees	4,990,550	4,559,914	430,636	
Project management	6,422,000	5,824,825	597,174	
RFP Pursuit Costs	500,000	500,000	-	
Reserves/Leasing Cost	6,616,133	5,876,061	740,071	
Financing/closing costs	1,746,870	1,547,200	199,670	
<b>Total Soft Costs</b>	<b>22,791,351</b>	<b>20,958,809</b>	<b>1,832,542</b>	
<b>Contingency</b>	<b>3,679,670</b>	<b>3,205,817</b>	<b>473,853</b>	
<b>Total Development Cost</b>	<b>167,736,000</b>	<b>128,229,000</b>	<b>39,507,000</b>	Decrease due to decreased allocation of City costs & reduced residential sqft

# Office Development Pro Forma

CGCC Garage 1 | October 10, 2018

	Untrended per sqft	Untrended	Stab. Yr 1 Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 11	Year 32
<b>Revenues</b>										
Office PGI <sup>1</sup>	54.93	6,952,893	7,063,967	7,240,566	7,421,580	7,607,120	7,797,298	7,992,230	9,042,475	15,187,577
Parking income - Private Uses <sup>2</sup>	2.70	341,809	341,809	341,809	341,809	341,809	341,809	341,809	341,809	341,809
Other income	0.95	120,000	120,000	123,000	126,075	129,227	132,458	135,769	153,610	258,001
<b>Potential gross income (PGI)</b>	<b>58.58</b>	<b>7,414,702</b>	<b>7,525,776</b>	<b>7,705,375</b>	<b>7,889,464</b>	<b>8,078,155</b>	<b>8,271,564</b>	<b>8,469,808</b>	<b>9,537,894</b>	<b>15,787,386</b>
Vacancy	-1.46	(185,368)	(188,144)	(192,634)	(197,237)	(201,954)	(206,789)	(211,745)	(238,447)	(394,685)
<b>Office EGI</b>	<b>57.11</b>	<b>7,229,334</b>	<b>7,337,631</b>	<b>7,512,740</b>	<b>7,692,227</b>	<b>7,876,201</b>	<b>8,064,775</b>	<b>8,258,063</b>	<b>9,299,446</b>	<b>15,392,702</b>
Retail PGI (NNN) <sup>3</sup>	3.20	405,324	412,079	422,381	432,941	443,764	454,859	466,230	527,496	885,973
Retail general vacancy (5%)	-0.16	(20,266)	(20,604)	(21,119)	(21,647)	(22,188)	(22,743)	(23,312)	(26,375)	(44,299)
<b>Effective gross income (EGI)</b>	<b>60.15</b>	<b>7,614,392</b>	<b>7,729,107</b>	<b>7,914,003</b>	<b>8,103,521</b>	<b>8,297,778</b>	<b>8,496,891</b>	<b>8,700,981</b>	<b>9,800,568</b>	<b>16,234,376</b>
<b>Controllable expenses</b>	<b>per sqft</b>									
Security Services	1.00	126,582	126,582	129,114	131,696	134,330	137,016	139,757	154,303	233,871
Utilities	3.00	379,745	379,745	387,340	395,087	402,988	411,048	419,269	462,907	701,613
Repairs & Maintenance	2.00	253,163	253,163	258,226	263,391	268,659	274,032	279,512	308,604	467,741
Personnel	2.75	348,099	348,099	355,061	362,162	369,405	376,794	384,329	424,331	643,144
<b>Total controllable expenses</b>	<b>8.75</b>	<b>1,107,589</b>	<b>1,107,589</b>	<b>1,129,741</b>	<b>1,152,336</b>	<b>1,175,382</b>	<b>1,198,890</b>	<b>1,222,868</b>	<b>1,350,145</b>	<b>2,046,369</b>
<b>Uncontrollable expenses</b>										
Real estate taxes	5.25	664,553	664,553	684,490	705,024	726,175	747,960	770,399	893,104	1,661,436
Insurance	2.00	253,163	253,163	260,758	268,581	276,638	284,937	293,485	340,230	632,928
<b>Total uncontrollable expenses</b>	<b>7.25</b>	<b>917,716</b>	<b>917,716</b>	<b>945,247</b>	<b>973,605</b>	<b>1,002,813</b>	<b>1,032,897</b>	<b>1,063,884</b>	<b>1,233,334</b>	<b>2,294,364</b>
<b>Total expenses</b>	<b>16.00</b>	<b>2,025,305</b>	<b>2,025,305</b>	<b>2,074,988</b>	<b>2,125,941</b>	<b>2,178,195</b>	<b>2,231,787</b>	<b>2,286,752</b>	<b>2,583,478</b>	<b>4,340,733</b>
<b>Property level net operating income (NOI)</b>	<b>44.15</b>	<b>5,589,087</b>	<b>5,703,802</b>	<b>5,839,015</b>	<b>5,977,581</b>	<b>6,119,582</b>	<b>6,265,103</b>	<b>6,414,229</b>	<b>7,217,090</b>	<b>11,893,644</b>
City Increment		395,000	402,900	410,958	419,177	427,561	436,112	444,834	491,133	744,394
<b>NOI + City Increment</b>		<b>5,984,087</b>	<b>6,106,702</b>	<b>6,249,973</b>	<b>6,396,758</b>	<b>6,547,143</b>	<b>6,701,215</b>	<b>6,859,063</b>	<b>7,708,223</b>	<b>12,638,037</b>
<b>Yield on Cost</b>		<b>6.90%</b>	<b>7.04%</b>							

## Notes:

- 1) Rental rate \$1 higher on 45,000 sqft anchor suite than prior U/W.
- 2) Parking income reduced 320 office spaces vs 430 in prior version
- 3) Retail income reduced due to loss of ±1,000 sqft of ground floor retail.

# Residential Development Pro Forma

CGCC Garage 4 | October 10, 2018

	Untrended per unit	Untrended	Stab. Yr 1 Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 11	Year 32
<b>Revenues</b>										
Rental revenue	46,544	10,984,500	11,976,461	12,275,873	12,582,770	12,897,339	13,219,772	13,550,267	15,330,883	25,749,473
Parking income - Private Uses	265	62,550	68,199	68,199	68,199	68,199	68,199	68,199	68,199	68,199
Other income	1,096	258,720	282,084	289,136	296,364	303,773	311,368	319,152	361,091	606,482
<b>Potential gross income (PGI)</b>	<b>47,906</b>	<b>11,305,770</b>	<b>12,326,744</b>	<b>12,633,207</b>	<b>12,947,333</b>	<b>13,269,311</b>	<b>13,599,339</b>	<b>13,937,617</b>	<b>15,760,173</b>	<b>26,424,153</b>
Vacancy (5%)	-2,325	(548,743)	(593,845)	(608,691)	(623,908)	(639,506)	(655,494)	(671,881)	(760,172)	(1,276,771)
Model/Employee Units	-592	(139,633)	(156,696)	(160,592)	(164,585)	(168,678)	(172,873)	(177,173)	(200,341)	(335,900)
Collection Loss	-72	(16,959)	(18,490)	(18,950)	(19,421)	(19,904)	(20,399)	(20,906)	(23,640)	(39,636)
<b>Residential EGI</b>	<b>44,917</b>	<b>10,600,435</b>	<b>11,557,713</b>	<b>11,844,975</b>	<b>12,139,418</b>	<b>12,441,223</b>	<b>12,750,573</b>	<b>13,067,657</b>	<b>14,776,020</b>	<b>24,771,846</b>
Retail PGI (Gross)	--	652,468	664,927	681,550	698,588	716,053	733,955	752,303	851,162	1,429,597
Retail general vacancy (5%)	--	(32,623)	(33,246)	(34,077)	(34,929)	(35,803)	(36,698)	(37,615)	(42,558)	(71,480)
<b>Effective gross income (EGI)</b>	<b>--</b>	<b>11,220,280</b>	<b>12,189,393</b>	<b>12,492,447</b>	<b>12,803,078</b>	<b>13,121,474</b>	<b>13,447,830</b>	<b>13,782,345</b>	<b>15,584,624</b>	<b>26,129,963</b>
<b>Controllable expenses</b>	<b>per unit</b>									
Administration	297	70,000	75,026	76,526	78,057	79,618	81,210	82,835	91,456	138,617
Advertising	381	90,000	96,462	98,391	100,359	102,366	104,413	106,502	117,586	178,222
Utilities	1,000	236,000	252,944	258,003	263,163	268,426	273,795	279,271	308,337	467,337
Repairs & Maintenance	650	153,400	164,414	167,702	171,056	174,477	177,967	181,526	200,419	303,769
Contract Services	424	100,000	107,180	109,323	111,510	113,740	116,015	118,335	130,651	198,024
Payroll	2,225	525,000	562,693	573,947	585,426	597,135	609,077	621,259	685,920	1,039,626
<b>Total controllable expenses</b>	<b>4,976</b>	<b>1,174,400</b>	<b>1,258,718</b>	<b>1,283,892</b>	<b>1,309,570</b>	<b>1,335,762</b>	<b>1,362,477</b>	<b>1,389,726</b>	<b>1,534,370</b>	<b>2,325,593</b>
<b>Uncontrollable expenses</b>										
Real estate taxes	5,805	1,369,975	1,397,202	1,439,118	1,482,292	1,526,760	1,572,563	1,619,740	1,877,723	3,493,117
Insurance	1,405	331,620	342,130	352,394	362,965	373,854	385,070	396,622	459,794	855,352
Management fee	1,348	318,013	346,731	374,773	384,092	393,644	403,435	413,470	467,539	783,899
<b>Total uncontrollable expenses</b>	<b>8,558</b>	<b>2,019,608</b>	<b>2,086,063</b>	<b>2,166,285</b>	<b>2,229,349</b>	<b>2,294,259</b>	<b>2,361,068</b>	<b>2,429,833</b>	<b>2,805,055</b>	<b>5,132,368</b>
Retail expenses	--	172,468	184,927	189,550	194,288	199,146	204,124	209,227	236,722	397,593
Reserve for replacement	250	59,000	59,000	60,770	62,593	64,471	66,405	68,397	79,291	147,505
<b>Total expenses</b>	<b>14,515</b>	<b>3,425,476</b>	<b>3,588,708</b>	<b>3,700,497</b>	<b>3,795,801</b>	<b>3,893,637</b>	<b>3,994,074</b>	<b>4,097,183</b>	<b>4,655,438</b>	<b>8,003,059</b>
<b>Property level net operating income (NOI)</b>	<b>33,029</b>	<b>7,794,803</b>	<b>8,600,685</b>	<b>8,791,950</b>	<b>9,007,276</b>	<b>9,227,837</b>	<b>9,453,756</b>	<b>9,685,161</b>	<b>10,929,186</b>	<b>18,126,904</b>
City Increment		200,000	204,000	208,080	212,242	216,486	220,816	225,232	248,675	376,908
<b>NOI + City Increment</b>		<b>7,994,803</b>	<b>8,804,685</b>	<b>9,000,030</b>	<b>9,219,518</b>	<b>9,444,323</b>	<b>9,674,572</b>	<b>9,910,394</b>	<b>11,177,861</b>	<b>18,503,812</b>
<b>Yield on Cost</b>		<b>6.23%</b>	<b>6.87%</b>							

**Notes:**

1) Miracle Mile retail NNN rents at \$45 psf with a 5% vacancy/collection loss factor. In-place tenants averaging just under \$27 psf NNN.

# Combined Development Pro Forma

CGCC Garage 1 & G4 | October 10, 2018

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<b>Net Operating Income</b>	<b>Untrended</b>
G1 Private NOI	5,589,087
G4 Private NOI	7,794,803
<b>Total Private NOI</b>	<b>13,383,890</b>
<b>Total City Increment</b>	<b>595,000</b>
Total Private NOI + City Increment	13,978,890
<b>Total Development Cost</b>	
G1	86,777,000
G4	128,229,000
<b>Total Development Cost</b>	<b>215,006,000</b>
<b>Yield on Cost</b>	<b>6.50%</b>

# CONCEPTUAL PUBLIC PARKING COMPONENT COST BREAKDOWN

CGCC - October 10, 2018 Proposal

## COST BREAKDOWN PER SPACE<sup>1</sup>

### Public Component

Parking Hard Cost <sup>2</sup>	33,440
Demo	paid by CGCC
Paseo, Alley	paid by CGCC
Subtotal	33,440
Developer fee	Waived
Cap I (constr. & 1st yr) & other COI	1,464
TDC Including Financing Costs	34,904

- 1) City shall have 620 full time public spaces and 293 additional spaces on nights/weekends.*
- 2) Parking space construction cost increased due to loss of encroachment area into Andalusia Ave making the garages less efficient and requiring more sqft per space and additional ramping/building façade per space.*

**Interest Reserve - Public Garage**

5.250% Avg. # of spaces

737

October 10, 2018      Loan amount<sup>1</sup>      16,023,670

month		% draw	Cost	Int res	City	
					Contribution	Net I/R
1		8.1%	1,301,923	5,696		5,696
2		6.1%	981,450	10,015		10,015
3		6.1%	981,450	14,352		14,352
4		6.1%	981,450	18,709		18,709
5		6.1%	981,450	23,085		23,085
6		6.1%	981,450	27,480		27,480
7		6.1%	981,450	31,894		31,894
8		6.1%	981,450	36,327		36,327
9		6.1%	981,450	40,780		40,780
10		6.1%	981,450	45,252		45,252
11		6.1%	981,450	49,744		49,744
12		6.1%	981,450	54,255		54,255
13		6.1%	981,450	58,786		58,786
14		6.1%	981,450	63,338		63,338
15		6.1%	981,450	67,908		67,908
16		6.1%	981,450	72,499		72,499
17		6.1%	981,450	77,110	(45,833)	31,277
18		6.1%	981,450	81,742	(45,833)	35,908
19		6.1%	981,450	86,393	(45,833)	40,560
20		6.1%	981,450	91,065	(45,833)	45,232
21		6.1%	981,450	95,757	(45,833)	49,924
<b>Total</b>		<b>130.6%</b>	<b>20,930,919</b>	<b>1,052,186</b>	<b>(229,167)</b>	<b>823,020</b>

Interest Reserve			1,052,186	(229,167)	823,020
Finance Fee			256,138		256,138
Add'l int to get to CO of Private Use (6 months±)			-	-	-
<b>Total Cap. Int + Fees etc</b>			<b>1,308,324</b>	<b>(229,167)</b>	<b>1,079,157</b>
Per Space Financing Costs					1,464

1) 65% loan to cost on public parking costs (full time + share of nights/weekends)