

ECONOMIC SUSTAINABILITY
PRESENTATION REGARDING LEASES

April 8, 2014

CITY LEASE AGREEMENTS

Since October 2009, the Economic Sustainability Department has worked to address problems that had been existing for many years with regard to City-owned property that is leased, as well as to position the City's leases to maximum benefit for the City. This has involved re-negotiation of many of the existing agreements to repair deficient legal agreements and accounting. The goal has been to create a professional program of asset management to manage properties so that we can knowingly and with full information choose to maximize profit/value of property or choose to use City property to achieve other public goals.

We analyzed all of the existing agreements to understand the timing for renewals, and to assess whether tenants are being properly charged pursuant to the agreements. Numerous instances were found where the agreements were not being administered correctly and some instances where the documents were written so poorly as to be unclear in meaning.

One of the first steps toward repair was to create a form lease and move as many of the existing agreements to this form as possible, as well as to create standard lease filing and processing. This allows for more standardized administration of leases and staff training, saving time and creating more efficiencies. After completion of every new agreement, Economic Sustainability provides a memo to the Finance Department and other affected departments highlighting the billing requirements and other deal specific terms. We also periodically review invoices to tenants to assist with proper billing. We found areas with deficiencies included failing to recognize when rental rates were increased pursuant to the agreement, failure to collect sales information and charge percentage rent, and failure to collect insurance and other common area expenses. Not all of the agreements were written as triple net deals, so the new form corrects this so that the City as Landlord is passing on the operational costs to the tenants instead of subsidizing their operations.

We also subscribed to Co-Star, a commercial brokerage listing, so that we can electronically research the market trends, list our properties, as well as serve the business community with better information on available properties. This has resulted in our ability to respond more quickly, remain up to date on trends, and find information with less effort.

The specific deals that have been addressed include the following:

Completed Deals

1. **Actors' Playhouse Productions**, 280 Miracle Mile. The Playhouse is a city owned facility purchased with the intent of bringing cultural activity to the

downtown to spark economic development. As such, the tenant does not pay rent, but is expected to pay its operating costs, including insurance. The agreement with Actors' Playhouse was renegotiated when it was discovered that they had not been paying for insurance as required since 1999. The Tenant owed \$194,614.63 in past due insurance payments. Because of the hardship paying this sum would be to the non-profit tenant, the City agreed that they could pay a reduced amount of \$42,642.77 over a two year period, provided they do not default under the agreement and they remain current with their payments. As part of the amended agreement, the City granted Actors a five year extension of their term, they were permitted to retain their two-10 year renewal options. The Theater also agreed to provide the City with 500 tickets each year to distribute to seniors and youth.

Several standard provisions were missing in the original agreement, and therefore were added such as default language, hazardous material language, no nuisance language, insurance for contractors required language, no-terrorism language, and mutual estoppel language. In addition, provisions were added that the Landlord does not need to rebuild after casualty if there are not sufficient insurance proceeds, a mechanism for release of the Memorandum of Lease at the end of the term was added, and mutual estoppel language was added. It was clarified that auditorium seating would remain at the end of the Lease. Restrictions on the Tenant's ability to obtain grants and charitable donations were removed, and it was made clear that the failure of Tenant to retain its 501c3 status would be a default.

In 2013, the City amended the agreement again because the 2012-2013 insurance rates went up by 60.7%, which was a hardship to the tenant. Therefore, a 7.5% cap per year was added to their insurance reimbursement obligation.

2. **Azul and Company**, 4520 Ponce de Leon Boulevard. This is a new lease on our new form for the old driver's license bureau. The prior tenant elected to move when their lease expired. The new tenant is operating a furniture and interior design store, and they improved the space with about \$150,000 in tenant improvements, including landscaping in front of the building. The lease is for five years, and if permitted by the City, the Tenant may renew for an additional five years at 95% market rate. Rent starts at \$17 per square foot triple net, but bumps up 9% after the first year, and then 3% per year thereafter. The Tenant is responsible for all operating costs including insurance and real estate taxes.

There was no broker fee, and the tenant posted two months' rent as security deposit and provided a personal guaranty of the husband and wife owners.

3. **Biltmore Hotel and Golf Course**, 1200 Anastasia Avenue. The Economic Sustainability Department assisted with the City team negotiating a settlement agreement with the Biltmore Hotel and Golf Course operator. Eventually, the Tenant agreed to pay \$4,283,655.18 owed for the hotel rent, as well as \$650,000 for payments due for the golf course. The City agreed to reduce on-going payments for the golf course operation from \$300,000 per year to \$160,000; deferred payment of the first quarter to October 1, 2013; and removed the percentage fee payments.
4. **Boy Scouts**, Granada Golf Course. The original troop established by George Merrick leases the boy scout hut on Granada Golf Course. The Boy Scouts had not provided insurance for their premises since 2007, and the City had procured insurance on their behalf. In June 2013, after extended negotiations with the City, the Boy Scouts paid the \$7,439.54 past due amount. They have since procured the appropriate insurance.
5. **Burger Bob/Granada Snack Shop**, 2001 Granada Boulevard. This long standing City Tenant's lease was renewed, with the renewal lease on the new form. We discovered that this Tenant's operation had been subsidized by the City, as the costs to the City for the property exceeded the rent received. In negotiating a renewal, we worked towards a break-even situation, where the City was not out of pocket for operational costs. The lease was renewed through August 31, 2013, with one year renewal that was exercised by the Tenant at a 4% increase in rental rate. The City continues to perform various maintenance and repair obligations, and the Tenant now pays its share of insurance costs for the building. The City was not able to verify in their accounting that the Tenant had paid its security deposit, but there was acknowledgement contractually that such amount had been paid, and therefore, it was clarified in the renewal lease that the City is holding a deposit of \$6,000.
6. **Coral Gables Cinema**, 260 Aragon Avenue. This lease was amended and restated, putting the deal on the new form. The negotiations all occurred prior to opening, while the Economic Sustainability Department assisted with final build out issues and grant administration for a grant received from the County for improvements to the space. The amended and restated agreement clarified the construction schedule as well as identified work that Tenant elected to have the City's contractor perform at Tenant's cost. It was agreed to abate rent by \$100 a

month for the first sixty (60) months to allow Tenant to use the funds towards procuring windstorm and flood insurance for its furniture, fixtures and equipment. Tenant was also permitted to seek permission from the Board of Architects to have tables and chairs in Perrin Plaza. As with many of the existing deals, missing provisions were added like hazardous materials, audit and other standard miscellaneous contract provisions. The agreement was clarified that upon default, the City will own all the equipment and fixtures to operate a full equipped art cinema. Subsequently to approval of the Amended and Restated Agreement, the Cinema was permitted to sell liquor for non-restaurant facilities by the City Commission.

7. **Coral Gables Country Club**, 997 N. Greenway. The City entered into a Domain Name Use Agreement with this tenant, and Economic Sustainability worked with this Tenant to resolve some of the remaining improvement issues, including replacement of a \$14,000 air conditioning unit in 2013. In exchange, the Tenant agreed to a \$2,000 per year credit to the City for 7 years towards functions the City may have at the facility, which credit has already been utilized to host a presentation about the City to top commercial brokers.
8. **Coral Gables Museum**, 285 Aragon Avenue. The Agreement for Operation of the Museum was amended and restated prior to their opening to clean up and clarify several provisions, as well as add missing standard provisions such as notice, default, successors and assigns, control of lawsuits, mechanic liens, personal property loss, estoppels, casualty, condemnation, no waiver, right of entry, surrender, trial by jury, invalidity of provisions, time of the essence, attorney's fees, brokerage, authority to execute, radon gas, counterparts and survival.

The following issues were also clarified: language regarding use and mission to assist Museum in grant writing and obtaining liquor license; the museum may license the operation of the museum store, and that the City may provide merchandise to the museum to sell, with the City's cost to obtain such merchandise being remitted quarterly after sale; the museum may serve food and beverages at events, but may not operate a restaurant without City approval; the museum has the right to provide naming opportunities for portions of the facility, with the exception of the exterior of the historic building known as the Municipal Building; the museum may schedule the shared facilities for use provided that regularly scheduled City board and committee meetings have priority for the Community Room; the City may store a portable dais, if it chooses to do so, on site, and use chairs provided by the museum for meetings; the sister city room is for viewing archive materials of the City and displaying items owned by the City and has furnishings for which the City provided \$10,000, which furnishings shall remain the property of the City; the museum has the right to license use of the facility (other than the City's portion) for events and to other organizations for not more than one week periods, provided such scheduling

does not conflict with City use; the museum will maintain appropriate collections records; the City retains copyright for items loaned to the museum by the City; the City will own all furniture, fixtures, collections, etc. upon expiration or earlier termination of the agreement; the museum must get approval to perform alterations; the museum pays 25% of the electrical costs for the facility, and the City pays 75%; the City maintains property coverage for the building, and maintains commercial general liability insurance on the City's portion of the building; and the City has hired a receptionist position for the facility. The City also agreed to allow the Historical Resource Director to assist on a temporary basis during the absence of a museum director. In the event that the City exercises its early termination right, it will invest any unamortized value of funds donated for construction of a museum to history uses within the City.

Along with the revised agreement, a Fiscal Agent agreement was entered into to facilitate the Fewell donation of two million dollars towards construction costs, as well as donation agreements with Wayne "Chip" Withers and Donald D. Slesnick II as personal representative of the Estates of Harry and Mary Perrin.

The City also entered into a Supplemental Agreement in order to facilitate the Museum's liquor license application whereby the City acknowledges that it is the property owner (but not the licensee), and the museum must procure and keep in place liquor liability insurance as well as indemnify the City.

9. **Graziano's Market**, 2301 Galiano Street. We renewed this lease on our standard form. They renewed for five years with a five year renewal option. The Landlord holds a \$14,906.66 security deposit, and Mario Graziano personally guarantees the Lease. Rent was increased from \$21 per square foot to \$22.63 per square foot, which escalates 3% per year. Tenant had not been paying any operating expenses or insurance costs for the building. Now it pays 50% of its proportionate share of common area expenses, cooling tower expenses and building insurance at the actual rate for the first year, and then the rate is capped at five percent increases for each following year. This cap will reset if they renew. They continue to pay all taxes and assessments.
10. **Library**, 3443 Segovia Street. We worked with the Library to bring periodic driver's license services to this location as a convenience to our residents.
11. **No Boundaries**, 220 Aragon Avenue. This was a new tenant for the former Preston Scott space. Preston Scott went into bankruptcy, and the City was able to sell their remaining inventory through and auction of \$58,540.00. The new tenant is a sporting goods store that was relocated from 2420 Ponce de Leon Boulevard as they needed to move for the Bricktops restaurant to come in. The Lease is on our new form for eight years. If the City permits renewal, the Tenant may renew for two – 5 year renewal terms at 95% Market Rate. The Tenant is paying \$18 per square foot for the main Premises, and this amount escalates by \$1 per year. They also pay \$250 per month for storage areas, which escalates

by \$50 per month for the first year, and the \$25 per month for each following year. Tenant pays its share of operating costs, insurance, taxes and assessments. There was no broker fee. The Tenant posted a two months' rent security deposit for the entire term, as well as an additional letter of credit for four months' rent that will be released after the third year if Tenant has not been in default at any time.

12. **Open Stage**, 2325 Galiano Street. This is a new tenant with a lease on our new form. The prior tenant, Bijan's defaulted, and the City obtained a partial judgment against the Tenant, and is pursuing additional damages in court. Open Stage is a restaurant and bar that has an open stage for performances. The operation was originally set up for the owners by the operators of Novecento and Miss Yip. The lease is for seven years. If the City chooses to allow renewal, the Tenant may renew for one – 5 year term at 95% market rate. The tenant had an eight month build out period, and they constructed approximately \$300,000 in tenant improvements. Rent is at \$18 per square foot, escalating by 3% per year. The Tenant pays its share of operating costs, insurance, real estate taxes and assessments. The City paid a broker fee of \$22,680. The Tenant posted a security deposit of two months' rent, as well as a letter of credit for four months' rent that will be held during construction. Tenant was given a right of first offer on the Graziano space. Tenant is permitted to purchase four parking permits in the garage at 50% of the going rate for its employees.
13. **Ortanique on the Mile**, 278 Miracle Mile. It was discovered that the City had not collected sales reports or percentage rent from this Tenant. In negotiating a new lease on the new form, the lease was renewed for an additional five years with a one -5 year renewal term at market rate. The base rent was increased from \$14.42 per square foot to \$22 per square foot, escalating by 3% annually. The Tenant continues to pay percentage rent. The Tenant pays its share of insurance, operating expenses, taxes and assessments. The Tenant owed \$103,379.17 in percentage rent, and it was agreed that they would pay \$40,000 over 42 months, and the balance would be forgiven. However, if they default, they will owe the full amount of past due percentage rent. They also owed back taxes that were personally guaranteed, but the Tenant chose to come current on taxes rather than pay over time.
14. **Palace**, 1 Andalusia Avenue. This tenant had signed a ground lease, but closing had not occurred, and there were many complex issues still to resolve, including an existing promise to guaranty the payment of only the principal bond amount for the public parking portion of the project by the City. The Tenant needed the City to guaranty both the principal and interest to have a financially viable project.

The project is a senior housing facility on one City-owned site, and a garage facility across the street on another City-owned site that included a public parking component to replace the public parking that would otherwise have been lost due to the project. The tenant employed a unique structure by creating a community

development district (CDD) to own the public parking portion so that the tenant could finance that portion with tax exempt bonds, which as mentioned above, were guaranteed by the City.

The City agreed to the increased guaranty in exchange for i) an inducement fee of \$225,000 to be paid to the City at the CDD Bond closing, ii) the posting of an eight year cash escrow representing three years' worth of debt service (during the initial five year loan term the cash escrow to be pledged to the lender and an additional three years cash escrow to be pledged to the City) and iii) other protective provisions. The revised Guaranty is only applicable in the unlikely event that the i) City retakes the entire project after a default by the Palace, ii) all reserves for CDD Bonds and the cash escrow are exhausted and iii) the lender abandons the project. The City's real estate and financial consultants determined that this amendment will not result in any additional material risk to the City.

To get the deal closed required re-negotiating several other provisions required by the lenders and bond counsel. The CDD was created and had to go through a Bond Validation process. The CDD and the City also signed an interlocal agreement for the operation of the public parking component and outline of their respective interests. We also worked with the Tenant on a Water Facility Agreement, and encroachment agreements.

The deal closed, and the Tenant successfully constructed the project and opened at the beginning of 2013.

15. **Patio & Things**, 240 Aragon Avenue. This Tenant's ledger in our finance department had several accounting errors, and the start date the records showed for rental payments did not match the dates in the lease. We determined that there had been a delay in turning the space over to the Tenant, so that an adjustment in the start date had verbally been made. This arrangement was reduced to writing. In addition, it was determined that the tenant was not current on real estate taxes, as someone in the Finance Department had verbally permitted them to pay over time. They made a payment of \$17,006.03 to come current.
16. **Plumer Management**, parking spaces near 5915 Ponce de Leon. This lease for 12 parking spaces was renewed on our standard form for an additional 3 years at an increase from the \$60 per space rate to \$85 per space (with the rate being able to increase with standard rates, but not more than 10% per year) with a 1 year renewal option, which was exercised. An additional renewal is being presented to the Commission on April 8, 2014.
17. **Stanleigh's**, 290 Miracle Mile. This long standing Tenant was renewed on the standard form for an additional three years, with no renewal options. The security deposit of \$3,080 was increased by an additional deposit of \$1,815.

Base rent was increased from \$29.96 per square foot to \$32.46 per square foot. The Lease was made triple net so the Tenant pays its share of insurance and operating expenses, as well as real estate taxes and assessments.

18. **Supercuts**, 292/294 Miracle Mile. This Tenant was renewed on our standard form lease for five years with no renewal. The rent was increased from \$34.93 per square foot to \$36.67 per square foot for the first two years, escalating by 1.5% for the third year and 1.5% for the final rate for the fourth and fifth years. The Tenant pays its share of expenses, insurance taxes and assessments.

19. **United States Government**, 3501 Granada Boulevard. The United States of America leases this residential property for the Commander of Southern Command. The property was purchased by the City for this purpose. Originally, a renewal lease for five years was negotiated and signed with an increase in rent from \$4,500 to \$5,600 per month. This rental rate covers the City's debt payments for the property and also most maintenance costs. The original lease rate had only been calculated to cover the debt service – it did not factor in maintenance costs. This negotiation included adding missing legally required provisions for a residential lease such as a disclosure regarding radon gas and notifications regarding lead paint hazards. Subsequently, the army corp of engineers replaced the Army Garrison, which had been handling operation of the property. They operated under different rules, and needed the City to undertake certain maintenance obligations directly, which the City did for an additional payment of \$899.28 per month. Soon thereafter, the Army Garrison was returned to operation of the property for Southcomm, and the need for the City to perform this maintenance ceased.

However, the house had long been in need of repairs and also needed to be renovated to meet the needs of the General's operations. Therefore, a new lease agreement was negotiated with the Government to renovate the property in an amount not to exceed \$222,500. An amendment to the agreement was signed to include additional security improvements, with the federal government directly reimbursing the cost for such security improvements in an amount not to exceed a cap of \$127,400. Upon completion of the improvements in the Fall of 2013, the rental payments increased from the rate of \$6,499.29 per month to \$8,850.00 per month (with no rent paid during construction), which increase is calculated to cover the City's costs of the improvements over a ten (10) year term. The Government did pay for the security improvements in full. The new lease is for one year in accordance with Federal requirements, with the right to renew annually for up to 5 years.

20. **Village of Merrick Park**, 358 San Lorenzo Avenue. This Tenant ground leases from the City, and requested the right to change the name of the shopping center portion to The Shops at Merrick Park. We will work with them on signage changes. We have also responded to several estoppel and Subordination, Non-disturbance and Attornment Agreement requests from the Tenant.

Items Pending

21. **Drs. Cosmides, Lazzarin, and Savedoff**, 427 Biltmore Way. In reviewing this agreement, it was discovered that the tenants had not paid their proportionate share of operating costs for the building as required by their agreement. Dr. Cosmides owes \$52,600; Dr. Lazzarin owed \$49,833 and Dr. Savedoff owes \$22,950 for a total of \$125,383.

Drs. Cosmides and Savedoff want to renew, and the proposed five year renewal is being presented to Commission on April 8, 2014. Either party will have the right to terminate after July 6, 2015 upon at least 6 months' notice. As part of the renewal, they will increase their security deposits, will increase the per square foot rental rate from \$14.90 psf to \$18 psf, and will continue to pay their share of operating expenses and taxes. The renewal proposes a reduction to 40% of the amount owed, which is similar to agreements with other tenants where we had to solve accounting issues. The doctors have 12 months to pay their past due amounts of \$21,040.04 and \$9,180.29 respectively, and will be responsible for the entire amount if they default.

Dr. Lazzarin exercised his right to terminate the lease as to his premises as of April 1, 2014, and has signed a settlement agreement and release of claims in exchange for his paying his 40% of the past due amount, in the amount of \$19,933.50. The City has received his settlement check.

22. **Dulce**, 286 Miracle Mile. This Tenant moved out early and left a balance due of \$10,303.03. The matter was referred to the City Attorney's office to pursue. We have agreed to a settlement of \$6,000 that is being finalized by the City Attorney's office. We are currently presenting a deal with Haagan Daz for the space to the appropriate boards.
23. **Fritz & Franz Bierhaus**, 60 Merrick Way. This Tenant's lease is poorly written, and the parties dispute the dates of commencement, renewal, rent escalations, and when and whether common area expenses are to be paid by the Tenant. In addition, the Tenant had never provided sales reports nor paid a significant sum in percentage rent that should have been paid. We have been negotiating a new lease on the new form with the Tenant and their attorney.

Leased Properties Settled/Collected/Negotiated from 2009 to date

As of 4/2/2014

Tenant	Location	End Date	Past Due	Settled/Collected		Revised Rate *	Escalation	Comments
				Negotiated Amount	Previous Rate *			
1	Actor's Playhouse Productions, 280 Miracle Mile	4/12/2020	\$194,614.63	\$42,642.75	N/A	\$2,084 Monthly	7.5% cap on Insurance	Cleaned up lease provisions.
2	Azul & Company, Inc.	2/28/2018	N/A	N/A	\$29.12 Full Service by DMV	\$17 NNN; equates to \$23.50 Full Service PSF	3% after 1st Yr	Went from DMV to high end furniture design store with \$150k of tenant improvements. Rent increase by 9% the 1st year, then by 3% for the remainder of the term
3	Biltmore Hotel Limited Partnership	8/5/2042	\$4,283,655.18	\$4,283,655.18	No Change	No Change	CPI	Settled
3b	Biltmore Management, LLC	9/30/2028	\$650,000.00	\$650,000.00	Annually	\$300,000 Annually	CPI	Settled
4	Boy Scouts - George Merrick Troop 7 of CG, Inc.	8/31/2070	\$7,439.54	\$7,439.54	N/A	\$1,860 Annually	Adj. to City's Insurance Premium	Past due insurance collected
5	Burger Bob (Robert Maguire) aka Granada Snack Shop	8/31/2014	N/A	N/A	\$21.28	\$25.88	4.0%	Renewal lease on new form, increased rent to eliminate City losses.
6	Coral Gables Cinemateque, Inc.	9/30/2020	N/A	N/A	N/A	\$3.94 Full Service	3.0%	Cleaned up lease provisions
7	Coral Grand, LLC (Country Club)	9/30/2021	N/A	N/A	N/A	\$21,218 Monthly	3.0%	Entered into domain/name use agreement; obtained \$14k credit for facility use
8	Coral Gables Museum	1/13/2031	N/A	N/A	N/A	No Change	N/A	Cleaned up lease/donation agreement
9	Graziano's	8/11/2015	N/A	N/A	\$21.00	\$22.63	3%	Renewal on new lease form, added 50% CAM
10	Dade County - Library	N/A	N/A	N/A	N/A	N/A	None	Brought the DMV Services
11	No Boundaries	6/30/2020	N/A	N/A	\$20.90 NNN from previous tenant (Preston Scott)	\$19.00 NNN plus \$300/month for storage	\$1 Per Yr	Escalates \$1/yr, leased vacant storage also. Lease on New Form
12	Open Stage	5/19/2020	N/A	N/A	\$23.00 from previous tenant (Bijans)	\$18.00	3%	Space resized from 3,779 SF to 4,111SF; tenant added \$300k of improvements. New lease on new lease form.

Settled/Collected								
Tenant	Location	End Date	Past Due	Negotiated Amount	Previous Rate *	Revised Rate *	Escalation	Comments
13	Ortanique on the Mile (Junkanor 278 Miracle Mile	8/16/2016	\$103,379.17	\$40,000.00	\$14.42	\$22.00	3%	Renewal lease on new form; tenant came current on RE Taxes
14	Palace (The Palace Management Group, LLC)	7/31/2041	N/A	\$225,000.00	N/A	\$10,833.34 Monthly	\$10K Per Yr	Closed complex deal; Received addtl' compensation for expanded gauranty
15	Patio & Things, Inc.	8/31/2015	\$17,006.03	\$17,006.03	N/A	\$27.00	\$1 Per Yr	Tenant came current on RE Taxes
16	Plumer Management, L.L.C.	5/30/2014	N/A	N/A	\$60/Space	\$85/Space	Per Parking rate, max 10% inc. annually	12 parking spaces on new form; tenant ready to renew
17	Custom Build Designs, Inc. d/b/a Stanleigh's	7/31/2014	N/A	N/A	\$29.96	\$32.46	None	Renewal on new lease form
18	Supercuts Corporate Shops, Inc 292/294 Miracle Mile	1/31/2016	N/A	N/A	\$34.93	\$36.67	1.5%	Renewal on new lease form
19	United States of America 3501 Granada Blvd	11/4/2014	N/A	N/A	N/A	\$8,850 Monthly	0%	Renewal lease captures City cost of renovations
20	Merrick Park, LLC Village of Merrck Park	3/31/2030	N/A	N/A	N/A	\$41,666.67 Monthly	\$50K each 5 Yrs	Approved name change
21	Dr. Edward Lazzarin 427 Biltmore Way	7/6/2014	\$49,833.75	\$19,933.50	\$15.37	N/A	N/A	Settled
21b	Dr. James C. Cosmides 427 Biltmore Way	7/6/2014	\$52,600.10	\$21,040.04	\$14.98	\$18.00	3.0%	Renewal on new lease form; will collect past due over 12 month pending approval by Comm.
21c	Dr. Stuart Savedoff 427 Biltmore Way	7/6/2014	\$22,950.73	\$9,180.29	\$14.90	\$18.00	3.0%	Renewal on new lease form; will collect past due over 12 month pending approval by Comm.
22	Dulce Shoes 286 Miracle Mile	7/16/2012	\$10,303.03	\$6,000.00	\$46.90	N/A	N/A	Settled by City Attorney
23	Fritz & Franz Bierhaus 60 Merrick Way	10/23/2017	\$173,864.52	Pending	\$22.14	Pending	Pending	In negotiations
24	Preston Scott 220 Aragon	Aug-09	N/A	\$58,540.00	\$20.90	N/A	N/A	Amount from auction after bankruptcy
Grand Total				\$5,565,646.69	\$5,380,437.34			
Total Excluding Biltmore & Biltmore Golf				\$631,991.51	\$446,782.16			

* Rate is triple net, unless otherwise noted