

March 12, 2019

Mr. Kevin Kinney, Esq.  
Parking Director  
City of Coral Gables Parking Department  
2801 Salzedo Street, 2<sup>nd</sup> Floor  
Coral Gables, FL 33134

Re: Proposed 750-Space Garage Financial Review  
Downtown Coral Gables

Dear Kevin:

In continuing with helping the City of Coral Gables advance the new public parking improvements on Andalusia Avenue, please find below our estimated pro forma of parking revenues for a new 750-space parking garage located on the site of Garage 1.

### **Estimated Parking Pro Forma**

We have prepared a financial pro forma for a 750-space pre-cast parking garage with 20,000 square feet of ground level retail. As in our previous models, we utilized historical financial data from Garages 1 and 4 as a basis for the captured demand in the proposed new parking garage. Essentially, we assumed the current users of those facilities would utilize the new parking facility once open. Our assumptions utilized in the financial pro forma are included below:

1. All revenues are stated as pre-tax dollars.
2. The 750-space parking garage with 20,000 square feet of ground level retail opens in January 1, 2024.
3. The proposed garage will capture all of the existing transient (hourly) and monthly users from Garages 1 and 4 which will equate to approximately 488 monthly permits and an average of 2,180 hours of transient parking each day in 2024 when the garage opens.
4. Inflation is 1.5% per year.

5. Monthly permit and transient demand increase by 2% until year 3, 0% from year 4 to year 6, -1% from year 7 to year 10, and -0.5% from year 11 until the life of the facility.
6. Hourly rates are \$1.50 in 2019 and increase \$0.50 every 4 years starting in 2020.
7. Monthly rates are \$100 in 2019 and increase \$10.00 every 4 years starting in 2020.
8. Retail revenue has NOT been included in our analysis.
9. Transient and monthly credit card fees are estimated as 12% and 2.3%, respectively.
10. Payroll and Benefit expense of \$113,880 based on a labor rate of \$15.00 per hour, 16 hours per day (8am-12am), 365 days per year, with 30% in benefits.
11. Insurance expense \$75.00 per space.
12. Equipment Repair expense \$35.00 per space.
13. Building Maintenance, Repairs, Custodial expense \$20.00 per space.
14. Professional Fee expense \$7,500 per year.
15. Communications expense \$6,000 per year.
16. Utility expense \$60.00 per space.
17. Supplies expense \$3,500 per year.
18. Miscellaneous expense \$3.00 per space.
19. Structural Maintenance Reserve expense \$35.00 per space.
20. Allocated City expenses are as follows: \$28,000 Garage 1 Administrative; \$34,000 Garage 4 Administrative; \$137,782 Intradepartmental; Approximately \$50.00/space additional for Utility expenses (\$110/space total with above \$60.00 per space expense).
21. The hard cost is \$26,000 per parking space and \$120 per square foot for the retail.
22. Soft costs are 25% which is comprised of 15% construction soft cost (professional legal, design, engineering, and architectural services) and 10% towards financing/bonding expenses and leasing fees. Contingency allowances have not been included.
23. Debt service is based on a 30-year term at a 6.631% cost of capital with construction costs adjusted for inflation.

	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033
<b>GARAGE 1 PRO FORMA</b>											
<b>OPERATING REVENUE GARAGE 1</b>											
SPACES	750										
Instances	365										
Transient (Hourly)	\$1,988,907	\$1,988,907	\$1,969,018	\$1,949,328	\$1,949,328	\$2,315,802	\$2,292,644	\$2,281,181	\$2,269,775	\$2,694,830	\$2,621,656
less cc fees	(\$238,669)	(\$238,669)	(\$236,282)	(\$233,919)	(\$233,919)	(\$277,866)	(\$275,117)	(\$273,742)	(\$272,373)	(\$316,180)	(\$314,589)
	\$1,750,239	\$1,750,239	\$1,732,736	\$1,715,409	\$1,715,409	\$2,037,936	\$2,017,527	\$2,007,439	\$1,997,402	\$2,318,651	\$2,307,057
Monthly Permits	\$702,975	\$702,975	\$695,945	\$688,986	\$688,986	\$738,937	\$731,548	\$727,890	\$724,250	\$776,062	\$772,182
less cc fees	(\$16,166)	(\$16,166)	(\$16,007)	(\$15,847)	(\$15,847)	(\$16,996)	(\$16,826)	(\$16,741)	(\$16,658)	(\$17,849)	(\$17,760)
	\$686,806	\$686,806	\$679,938	\$673,139	\$673,139	\$721,941	\$714,722	\$711,148	\$707,593	\$758,213	\$754,422
<b>NET OPERATING REVENUE</b>	<b>\$2,437,045</b>	<b>\$2,437,045</b>	<b>\$2,412,674</b>	<b>\$2,388,548</b>	<b>\$2,388,548</b>	<b>\$2,769,847</b>	<b>\$2,732,249</b>	<b>\$2,718,587</b>	<b>\$2,704,994</b>	<b>\$3,076,863</b>	<b>\$3,061,479</b>
<b>OPERATING EXPENSES</b>											
Payroll and Benefits	\$122,681	\$124,521	\$126,389	\$128,285	\$128,285	\$130,209	\$132,162	\$134,145	\$136,157	\$138,199	\$140,272
Insurance	\$60,597	\$61,506	\$62,429	\$63,365	\$63,365	\$64,316	\$65,280	\$66,260	\$67,254	\$68,262	\$69,286
Equipment Repairs (PARCS & Elevator)	\$28,279	\$28,703	\$29,133	\$29,570	\$29,570	\$30,014	\$30,464	\$30,921	\$31,385	\$31,856	\$32,334
Building Maintenance, Repairs & Custodial	\$16,159	\$16,402	\$16,648	\$16,897	\$16,897	\$17,151	\$17,408	\$17,669	\$17,934	\$18,203	\$18,476
Professional Fees	\$8,080	\$8,201	\$8,324	\$8,449	\$8,449	\$8,575	\$8,704	\$8,835	\$8,967	\$9,102	\$9,238
Communications	\$6,464	\$6,561	\$6,659	\$6,759	\$6,759	\$6,860	\$6,963	\$7,068	\$7,174	\$7,281	\$7,391
Utilities	\$48,478	\$49,205	\$49,943	\$50,692	\$50,692	\$51,453	\$52,224	\$53,008	\$53,803	\$54,610	\$55,429
Supplies	\$3,770	\$3,827	\$3,884	\$3,943	\$3,943	\$4,002	\$4,062	\$4,123	\$4,185	\$4,247	\$4,311
Misc.	\$2,424	\$2,460	\$2,497	\$2,535	\$2,535	\$2,573	\$2,611	\$2,650	\$2,690	\$2,730	\$2,771
<b>TOTAL OPERATING EXPENSES</b>	<b>\$296,932</b>	<b>\$301,386</b>	<b>\$305,907</b>	<b>\$310,495</b>	<b>\$310,495</b>	<b>\$315,153</b>	<b>\$319,880</b>	<b>\$324,678</b>	<b>\$329,548</b>	<b>\$334,491</b>	<b>\$339,509</b>
<b>NOI BEFORE RESERVES AND ALLOCATED EXPENSES</b>	<b>\$2,140,113</b>	<b>\$2,135,659</b>	<b>\$2,106,768</b>	<b>\$2,078,052</b>	<b>\$2,078,052</b>	<b>\$2,444,694</b>	<b>\$2,412,369</b>	<b>\$2,393,909</b>	<b>\$2,375,446</b>	<b>\$2,742,372</b>	<b>\$2,721,970</b>
<b>RESERVES</b>											
Structural Maintenance	\$28,279	\$28,703	\$29,133	\$29,570	\$29,570	\$30,014	\$30,464	\$30,921	\$31,385	\$31,856	\$32,334
Reserve Balance	\$28,279	\$56,982	\$86,115	\$115,685	\$145,699	\$176,164	\$207,085	\$238,470	\$270,326	\$302,659	\$332,334
<b>NOI BEFORE ALLOCATED EXPENSES AND AFTER RESERVES</b>	<b>\$2,111,834</b>	<b>\$2,106,956</b>	<b>\$2,077,634</b>	<b>\$2,048,482</b>	<b>\$2,048,482</b>	<b>\$2,414,680</b>	<b>\$2,381,905</b>	<b>\$2,362,988</b>	<b>\$2,344,061</b>	<b>\$2,710,516</b>	<b>\$2,689,637</b>
<b>ALLOCATED OPERATING EXPENSES</b>											
Allocated G1 Administrative	\$30,164	\$30,616	\$31,076	\$31,542	\$31,542	\$32,015	\$32,495	\$32,983	\$33,477	\$33,979	\$34,489
Allocated G4 Administrative	\$36,628	\$37,177	\$37,735	\$38,301	\$38,301	\$38,875	\$39,458	\$40,050	\$40,651	\$41,261	\$41,880
Allocated Intradepartmental	\$147,892	\$150,110	\$152,362	\$154,647	\$154,647	\$156,967	\$159,321	\$161,711	\$164,137	\$166,599	\$169,098
Allocated Utilities	\$40,398	\$41,004	\$41,619	\$42,243	\$42,877	\$43,520	\$44,173	\$44,836	\$45,508	\$46,191	\$46,884
<b>TOTAL ALLOCATED EXPENSES</b>	<b>\$255,081</b>	<b>\$259,908</b>	<b>\$262,791</b>	<b>\$266,733</b>	<b>\$266,733</b>	<b>\$270,734</b>	<b>\$274,795</b>	<b>\$278,917</b>	<b>\$283,101</b>	<b>\$287,347</b>	<b>\$291,658</b>
<b>NOI AFTER ALLOCATED EXPENSES AND RESERVES</b>	<b>\$1,856,753</b>	<b>\$1,848,048</b>	<b>\$1,814,843</b>	<b>\$1,781,749</b>	<b>\$1,781,749</b>	<b>\$2,143,946</b>	<b>\$2,107,109</b>	<b>\$2,084,071</b>	<b>\$2,060,960</b>	<b>\$2,423,169</b>	<b>\$2,397,979</b>
<b>ESTIMATED DEBT SERVICE AND COSTS</b>											
<b>TOTAL COST PARKING &amp; RETAIL</b>											
Parking	\$26,000	\$16,875,000	\$17,910,510								
Retail	\$120	\$2,400,000	\$2,547,273								
Soft Costs	25%	\$4,818,750	\$5,114,446								
<b>TOTAL COST</b>		\$24,093,750	\$25,572,228								
Term	30										
Rate	6.631%										
Annual DS Payment		\$1,984,921	\$1,984,921	\$1,984,921	\$1,984,921	\$1,984,921	\$1,984,921	\$1,984,921	\$1,984,921	\$1,984,921	\$1,984,921
<b>NOI AFTER DEBT SERVICE</b>	<b>(\$128,169)</b>	<b>(\$136,873)</b>	<b>(\$170,076)</b>	<b>(\$203,173)</b>	<b>(\$203,173)</b>	<b>\$159,025</b>	<b>\$122,188</b>	<b>\$99,150</b>	<b>\$76,039</b>	<b>\$438,247</b>	<b>\$413,057</b>
<b>GARAGE 1 PRO FORMA</b>											

	2034	2035	2036	2037	2038	2039	2040	2041	2042	2043
<b>GARAGE 1 PRO FORMA</b>										
<b>OPERATING REVENUE GARAGE 1</b>										
Transient (Hourly)	\$2,608,548	\$2,595,505	\$2,951,460	\$2,936,703	\$2,922,019	\$2,907,409	\$3,254,481	\$3,238,209	\$3,222,018	\$3,205,907
less cc fees	(\$313,026)	(\$311,461)	(\$354,175)	(\$352,404)	(\$350,642)	(\$348,889)	(\$390,538)	(\$388,565)	(\$386,642)	(\$384,709)
	12.0%									
	\$2,295,522	\$2,284,044	\$2,597,285	\$2,584,298	\$2,571,377	\$2,558,520	\$2,863,943	\$2,849,624	\$2,835,375	\$2,821,199
Monthly Permits	\$768,321	\$764,479	\$814,990	\$810,915	\$806,860	\$802,826	\$852,066	\$847,805	\$843,566	\$839,349
less cc fees	(\$17,671)	(\$17,583)	(\$18,745)	(\$18,651)	(\$18,558)	(\$18,465)	(\$19,500)	(\$19,500)	(\$19,402)	(\$19,305)
	2.3%									
	\$750,650	\$746,896	\$796,245	\$792,264	\$788,302	\$784,361	\$832,468	\$828,306	\$824,164	\$820,044
<b>NET OPERATING REVENUE</b>	<b>\$3,046,172</b>	<b>\$3,030,941</b>	<b>\$3,393,530</b>	<b>\$3,376,562</b>	<b>\$3,359,679</b>	<b>\$3,342,881</b>	<b>\$3,696,412</b>	<b>\$3,677,929</b>	<b>\$3,659,540</b>	<b>\$3,641,242</b>
<b>OPERATING EXPENSES</b>										
Payroll and Benefits	\$142,376	\$144,512	\$146,680	\$148,880	\$151,113	\$153,380	\$155,681	\$158,016	\$160,386	\$162,792
Insurance	\$70,326	\$71,380	\$72,451	\$73,538	\$74,641	\$75,761	\$76,897	\$78,050	\$79,221	\$80,410
Equipment Repairs (PARCS & Elevator)	\$32,819	\$33,311	\$33,811	\$34,318	\$34,832	\$35,355	\$35,885	\$36,424	\$36,970	\$37,524
Building Maintenance,Repairs&Custodial	\$18,753	\$19,035	\$19,320	\$19,610	\$19,904	\$20,203	\$20,506	\$20,813	\$21,126	\$21,443
Professional Fees	\$9,377	\$9,517	\$9,660	\$9,805	\$9,952	\$10,101	\$10,253	\$10,407	\$10,563	\$10,721
Communications	\$7,501	\$7,614	\$7,728	\$7,844	\$7,962	\$8,081	\$8,202	\$8,325	\$8,450	\$8,577
Utilities	\$56,260	\$57,104	\$57,961	\$58,830	\$59,713	\$60,608	\$61,518	\$62,440	\$63,377	\$64,328
Supplies	\$4,376	\$4,441	\$4,508	\$4,576	\$4,644	\$4,714	\$4,785	\$4,856	\$4,929	\$5,003
Misc.	\$2,813	\$2,855	\$2,898	\$2,942	\$2,986	\$3,030	\$3,076	\$3,122	\$3,169	\$3,216
<b>TOTAL OPERATING EXPENSES</b>	<b>\$344,601</b>	<b>\$349,770</b>	<b>\$355,017</b>	<b>\$360,342</b>	<b>\$365,747</b>	<b>\$371,234</b>	<b>\$376,802</b>	<b>\$382,454</b>	<b>\$388,191</b>	<b>\$394,014</b>
<b>NOI BEFORE RESERVES AND ALLOCATED EXPENSES</b>	<b>\$2,701,570</b>	<b>\$2,681,170</b>	<b>\$3,038,513</b>	<b>\$3,016,220</b>	<b>\$2,993,932</b>	<b>\$2,971,647</b>	<b>\$3,319,609</b>	<b>\$3,295,475</b>	<b>\$3,271,349</b>	<b>\$3,247,228</b>
<b>RESERVES</b>										
Structural Maintenance	\$32,819	\$33,311	\$33,811	\$34,318	\$34,832	\$35,355	\$35,885	\$36,424	\$36,970	\$37,524
Reserve Balance	\$335,478	\$368,789	\$402,599	\$436,917	\$471,749	\$507,104	\$542,989	\$579,413	\$616,383	\$653,907
<b>NOI BEFORE ALLOCATED EXPENSES AND AFTER RESERVES</b>	<b>\$2,668,752</b>	<b>\$2,647,859</b>	<b>\$3,004,702</b>	<b>\$2,981,902</b>	<b>\$2,959,099</b>	<b>\$2,936,292</b>	<b>\$3,283,724</b>	<b>\$3,259,052</b>	<b>\$3,234,379</b>	<b>\$3,209,704</b>
<b>ALLOCATED OPERATING EXPENSES</b>										
Allocated G1 Administrative	\$35,006	\$35,532	\$36,065	\$36,606	\$37,155	\$37,712	\$38,278	\$38,852	\$39,435	\$40,026
Allocated G4 Administrative	\$42,508	\$43,146	\$43,793	\$44,450	\$45,116	\$45,793	\$46,480	\$47,177	\$47,885	\$48,603
Allocated Intradepartmental	\$171,634	\$174,209	\$176,822	\$179,474	\$182,166	\$184,899	\$187,672	\$190,488	\$193,345	\$196,245
Allocated Utilities	\$46,884	\$47,587	\$48,301	\$49,025	\$49,761	\$50,507	\$51,265	\$52,034	\$52,814	\$53,606
<b>TOTAL ALLOCATED EXPENSES</b>	<b>\$296,032</b>	<b>\$300,473</b>	<b>\$304,980</b>	<b>\$309,555</b>	<b>\$314,198</b>	<b>\$318,911</b>	<b>\$323,695</b>	<b>\$328,550</b>	<b>\$333,478</b>	<b>\$338,481</b>
<b>NOI AFTER ALLOCATED EXPENSES AND RESERVES</b>	<b>\$2,372,719</b>	<b>\$2,347,386</b>	<b>\$2,699,722</b>	<b>\$2,672,347</b>	<b>\$2,644,901</b>	<b>\$2,617,381</b>	<b>\$2,960,029</b>	<b>\$2,930,502</b>	<b>\$2,900,901</b>	<b>\$2,871,223</b>
<b>ESTIMATED DEBT SERVICE AND COSTS</b>										
<b>TOTAL COST PARKING &amp; RETAIL</b>										
Parking										
Retail										
Soft Costs										
<b>TOTAL COST</b>										
Term										
Rate										
Annual DS Payment	\$1,984,921	\$1,984,921	\$1,984,921	\$1,984,921	\$1,984,921	\$1,984,921	\$1,984,921	\$1,984,921	\$1,984,921	\$1,984,921
<b>NOI AFTER DEBT SERVICE</b>	<b>\$87,798</b>	<b>\$362,465</b>	<b>\$714,801</b>	<b>\$687,426</b>	<b>\$659,980</b>	<b>\$632,460</b>	<b>\$975,108</b>	<b>\$945,550</b>	<b>\$915,979</b>	<b>\$886,302</b>
<b>GARAGE 1 PRO FORMA</b>										

	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
<b>GARAGE 1 PRO FORMA</b>										
<b>OPERATING REVENUE GARAGE 1</b>										
Transient (Hourly)	\$3,544,309	\$3,526,587	\$3,508,954	\$3,491,410	\$3,821,348	\$3,802,241	\$3,783,230	\$3,764,314	\$4,085,991	\$4,065,561
less cc fees	(\$425,317)	(\$423,190)	(\$421,075)	(\$418,969)	(\$458,562)	(\$456,269)	(\$453,988)	(\$451,718)	(\$490,319)	(\$487,867)
	\$3,118,992	\$3,103,397	\$3,087,880	\$3,072,440	\$3,362,786	\$3,345,972	\$3,329,242	\$3,312,596	\$3,595,672	\$3,577,694
Monthly Permits	\$887,349	\$882,912	\$878,498	\$874,105	\$920,895	\$916,291	\$911,709	\$907,151	\$952,760	\$947,997
less cc fees	(\$20,409)	(\$20,307)	(\$20,205)	(\$20,104)	(\$21,181)	(\$21,075)	(\$20,969)	(\$20,864)	(\$21,913)	(\$21,804)
	\$866,940	\$862,605	\$858,292	\$854,001	\$899,715	\$895,216	\$890,740	\$886,286	\$930,847	\$926,193
<b>NET OPERATING REVENUE</b>	<b>\$3,985,932</b>	<b>\$3,966,002</b>	<b>\$3,946,172</b>	<b>\$3,926,441</b>	<b>\$4,262,501</b>	<b>\$4,241,188</b>	<b>\$4,219,982</b>	<b>\$4,198,882</b>	<b>\$4,526,519</b>	<b>\$4,503,887</b>
<b>OPERATING EXPENSES</b>										
Payroll and Benefits	\$165,234	\$167,712	\$170,228	\$172,781	\$175,373	\$178,004	\$180,674	\$183,384	\$186,134	\$188,927
Insurance	\$61,616	\$62,840	\$64,063	\$65,344	\$66,624	\$67,923	\$69,242	\$70,581	\$71,939	\$73,319
Equipment Repairs (PARCS & Elevator)	\$38,087	\$38,659	\$39,239	\$39,827	\$40,424	\$41,031	\$41,646	\$42,271	\$42,905	\$43,549
Building Maintenance, Repairs & Custodial	\$21,764	\$22,091	\$22,422	\$22,758	\$23,100	\$23,446	\$23,798	\$24,155	\$24,517	\$24,885
Professional Fees	\$10,882	\$11,045	\$11,211	\$11,379	\$11,550	\$11,723	\$11,899	\$12,077	\$12,259	\$12,442
Communications	\$8,706	\$8,836	\$8,969	\$9,103	\$9,240	\$9,378	\$9,519	\$9,662	\$9,807	\$9,954
Utilities	\$65,293	\$66,272	\$67,266	\$68,275	\$69,299	\$70,339	\$71,394	\$72,465	\$73,552	\$74,655
Supplies	\$5,078	\$5,154	\$5,232	\$5,310	\$5,390	\$5,471	\$5,553	\$5,636	\$5,721	\$5,806
Misc.	\$3,265	\$3,314	\$3,363	\$3,414	\$3,465	\$3,517	\$3,570	\$3,623	\$3,678	\$3,733
<b>TOTAL OPERATING EXPENSES</b>	<b>\$399,924</b>	<b>\$405,923</b>	<b>\$412,012</b>	<b>\$418,192</b>	<b>\$424,465</b>	<b>\$430,832</b>	<b>\$437,294</b>	<b>\$443,854</b>	<b>\$450,511</b>	<b>\$457,269</b>
<b>NOI BEFORE RESERVES AND ALLOCATED EXPENSES</b>	<b>\$3,586,007</b>	<b>\$3,560,079</b>	<b>\$3,534,160</b>	<b>\$3,508,249</b>	<b>\$3,838,036</b>	<b>\$3,810,356</b>	<b>\$3,782,688</b>	<b>\$3,755,029</b>	<b>\$4,076,008</b>	<b>\$4,046,618</b>
<b>RESERVES</b>										
Structural Maintenance	\$38,087	\$38,659	\$39,239	\$39,827	\$40,424	\$41,031	\$41,646	\$42,271	\$42,905	\$43,549
Reserve Balance	\$691,995	\$730,653	\$769,892	\$809,719	\$850,143	\$891,174	\$932,821	\$975,092	\$1,017,997	\$1,061,545
<b>NOI BEFORE ALLOCATED EXPENSES AND AFTER RESERVES</b>	<b>\$3,547,920</b>	<b>\$3,521,420</b>	<b>\$3,494,922</b>	<b>\$3,468,422</b>	<b>\$3,797,611</b>	<b>\$3,769,326</b>	<b>\$3,741,042</b>	<b>\$3,712,758</b>	<b>\$4,033,103</b>	<b>\$4,003,069</b>
<b>ALLOCATED OPERATING EXPENSES</b>										
Allocated G1 Administrative	\$40,626	\$41,236	\$41,854	\$42,482	\$43,119	\$43,766	\$44,423	\$45,089	\$45,765	\$46,452
Allocated G4 Administrative	\$49,332	\$50,072	\$50,823	\$51,586	\$52,359	\$53,145	\$53,942	\$54,751	\$55,572	\$56,406
Allocated Intradepartmental	\$199,189	\$202,177	\$205,209	\$208,287	\$211,412	\$214,583	\$217,802	\$221,069	\$224,385	\$227,750
Allocated Utilities	\$54,410	\$55,227	\$56,055	\$56,896	\$57,749	\$58,616	\$59,495	\$60,387	\$61,293	\$62,212
<b>TOTAL ALLOCATED EXPENSES</b>	<b>\$343,568</b>	<b>\$348,711</b>	<b>\$353,942</b>	<b>\$359,251</b>	<b>\$364,640</b>	<b>\$370,109</b>	<b>\$375,661</b>	<b>\$381,296</b>	<b>\$387,015</b>	<b>\$392,820</b>
<b>NOI AFTER ALLOCATED EXPENSES AND RESERVES</b>	<b>\$3,204,362</b>	<b>\$3,172,709</b>	<b>\$3,140,980</b>	<b>\$3,109,171</b>	<b>\$3,432,972</b>	<b>\$3,399,216</b>	<b>\$3,365,381</b>	<b>\$3,331,462</b>	<b>\$3,646,087</b>	<b>\$3,610,248</b>
<b>ESTIMATED DEBT SERVICE AND COSTS</b>										
<b>TOTAL COST PARKING &amp; RETAIL</b>										
PARKING										
Parking							\$26,000			
Retail							\$120			
Soft Costs										
<b>TOTAL COST</b>										
Term										
Rate										
Annual DS Payment	\$1,984,921	\$1,984,921	\$1,984,921	\$1,984,921	\$1,984,921	\$1,984,921	\$1,984,921	\$1,984,921	\$1,984,921	\$1,984,921
<b>NOI AFTER DEBT SERVICE</b>	<b>\$1,219,441</b>	<b>\$1,187,788</b>	<b>\$1,156,058</b>	<b>\$1,124,250</b>	<b>\$1,448,050</b>	<b>\$1,414,295</b>	<b>\$1,380,459</b>	<b>\$1,346,540</b>	<b>\$1,661,166</b>	<b>\$1,625,327</b>
<b>GARAGE 1 PRO FORMA</b>										

## Conceptual Construction Costs

Below is a summary of our estimated costs for the proposed parking structure in downtown Coral Gables on the G1 site. Please note the following assumptions:

- Long-span construction is inherently more efficient than short-span construction. Long-span grids will vary by structural system
- Two-way traffic normally consists of a 60' wide bay with 90-degree parking. One-way traffic varies from 54' to 57', depending on the angle of parking. Long-span precast is normally 36' x 60'
- Long-span cast-in-place is normally 27' x 60'
- Short-span is very common when a building is built atop the parking deck; the typical layout in the 60' bay is 15' + 30' + 15', where the cars will park between the short-span column grid (normally three spaces per bay)
- In long-span, there are no "backdoor" columns, so more parking is achieved from end to end of the parking deck
- Speed or express ramps are needed to get up and over ground floor activated space such as retail. The normal first floor elevation is typically 15' above the ground – this varies with any mixed-use parking deck
- Typical garage efficiency of a long-span garage with no express ramps is around 330 SF/Space
- Typical garage efficiency of a long-span garage with express ramps varies, but 360 to 380 SF/Space is common
- Short-span construction is typically 400 SF/Space, then increases when express ramps are introduced
- The architecture in Coral Gables will add a pretty significant premium to either structural system, though the premium would be less with precast as it would be easier to integrate the architecture into a precast spandrel panel than a built-up system that would be needed for cast-in-place

Using the above assumptions, we would estimate that a free-standing parking deck built on the G1 site, with ground-floor retail would cost roughly \$26,000 per space (hard construction costs) using precast concrete and roughly \$30,000 per space using cast-in-place concrete (hard construction costs). To both of these costs, we would suggest adding somewhere approximately 15% to 20% to account for design fees, testing, surveying, owner contingency, etc., for soft costs.

Precast construction would take about ten to 12 months, while cast-in-place concrete construction would take between 11 to 13 months.

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Both structural systems are preferred for above-grade, open-air parking garages. Both have an estimated useful life of 70 years, with on-going maintenance. The precast parking structure will cost more per year to maintain than cast-in-place because of the tee-to-tee joints, which is the biggest difference between the two structural systems. Since there are no light walls in cast-in-place construction for lateral bracing, cast-in-place, post-tensioned beam and slab concrete framing is more open than precast. Both structural systems can be designed in less than 16 weeks, including owner's review and approvals at each phase (schematic design, design development, and construction documents).

Very truly yours,



Michael D. Martindill  
Principal



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Director of Parking Studies