



Florida's Dynamic
Waterfront Community

MEMORANDUM

TO: Honorable Chair and Members, CRA Board of Commissioners
City of Riviera Beach, Florida

FROM: Tony T. Brown, Executive Director, Riviera Beach CRA

DATE: December 2, 2015

SUBJECT: Submittal of Viking's Master Plan for Private Development Remitted to the CRA Board of Commissioners for Action

OVERVIEW

Attached is a document prepared by Viking and entitled as "Viking Master Plan for Private Development ("Master Plan")." Viking proposed this document to provide key terms for private development and to obtain a binding approval from the City and CRA to immediately move forward with implementation of the Master Plan as effectively proposed.

The CRA Board postponed action on the First Amendment of the Real Estate Exchange Agreement on October 14, 2015 pending receipt of the Master Plan from Viking. Viking is requesting that the CRA Board of Commissioners and the Riviera Beach City Council pass binding resolutions by January 9, 2016 directing staff to enter into binding contracts in strict accordance with the Master Plan. If rejected, Viking indicates that they will accommodate the City/CRA by withdrawing as Master Developer.

We have invited Viking to present their proposal on December 9, 2015 for your review and directions. It should also be noted that Viking served CRA General Counsel, Michael Haygood, with two notices on October 21, 2015, that in effect (1) Terminates the Parking Lot Lease for the Yachtsman Parcel; and (2) Terminates the Real Estate Exchange Agreement where we agreed to swap land to build the Public Market. These actions affect Article 4, Site Control Issues, of the Notices Elements Agreement ("NEA") entered into by Viking, the City and CRA on September 5, 2012 and need to be resolved. If site control issues are unresolved, you have the right to cancel the Master Development Agreement.

**RIVIERA BEACH COMMUNITY
REDEVELOPMENT AGENCY**

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**2012 Whole City Bronze Award
Bursary Award Recipient**



**2011 Roy F. Kenzie Award
Outstanding Rehabilitation, Renovation and
Reuse Project**

viking group

Robert T. Healey
Chairman

November 13, 2015

Marine
Viking Yacht Company
Viking Yacht Company-Florida, Inc.
Viking Sport Cruisers, Inc.
Viking Yachting Center, Inc.
Viking Yacht Service Center
Atlantic Marine Electronics, Inc.
Palm Beach Towers, Inc.
Maritime Financial Services, Inc.

Real Estate
Viking Developers, LLC
Viking Residential
Viking Commercial

Insurance
International Maritime Insurance Co.

Financial
Viking Investment Banking Group

Internal Professional Services
Viking Associates

Tony Brown, Executive Director
Riviera Beach CRA
2001 Broadway Ste. 300
Riviera Beach FL 33404

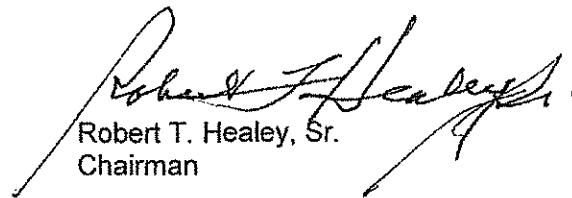
Dear Tony,

Pursuant to our most recent discussion, I enclose herewith the Viking Developer's Master Plan. As I advised you, we are prepared to make our presentation to the CRA Board at its workshop meeting that has been scheduled for Wednesday, December 9, 2015.

We look forward to discussing the program and meeting with you and your staff, as well as representatives from the City staff. As you can see by its contents, it involves both the City and the CRA.

As a courtesy, we plan to bring into the Service Center individual representatives of the CRA/City Council, as well as staff members from the City to review the plan with them and answer any questions they might want to ask on an informal basis.

Very truly yours,



Robert T. Healey, Sr.
Chairman

RTHs:af
Enclosure

cc: Dawn Pardo
Bruce Guyton
Cedrick Thomas
Kashamba Miller-Anderson
Terrence Davis
Mary McKinney
Ruth Jones
Danny Jones



Viking Master Plan for Private Development Community Redevelopment Agency, City of Riviera Beach, & Viking Developers

Riviera Beach Marina Village

TO: Tony T. Brown, Executive Director, Riviera Beach CRA, Honorable Chair and Members, CRA Board of Commissioners City of Riviera Beach, Florida, and Mary McKinney, Development Director, and the Honorable Chair and Members of the City Council of Riviera Beach, Florida

FROM: Robert T. Healey, Sr, Chairman, Viking Group, Viking Developers

DATE: November 12th, 2015

SUBJECT: Master Development Plan and Comprehensive Development Maps

The purpose of this document is to provide key terms for private development and to obtain binding approval of the Boards and immediately moving forward with implementation of the Plan.

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Executive Summary

Within this document, entitled the Viking Master Plan, we address the elements of private development on properties owned by the City of Riviera Beach, the CRA, and affiliates of Viking Developers, LLC.

Comprehensively, this master plan will provide total revenue to the City/CRA amounting in **\$154,000,000.00** including TIF and Ground Lease Payments. The entire project will furthermore deliver **3000 + jobs**.

Over the 50 year term of the Public Private Partnership detailed within, Viking will deliver to the City of Riviera Beach and the CRA:

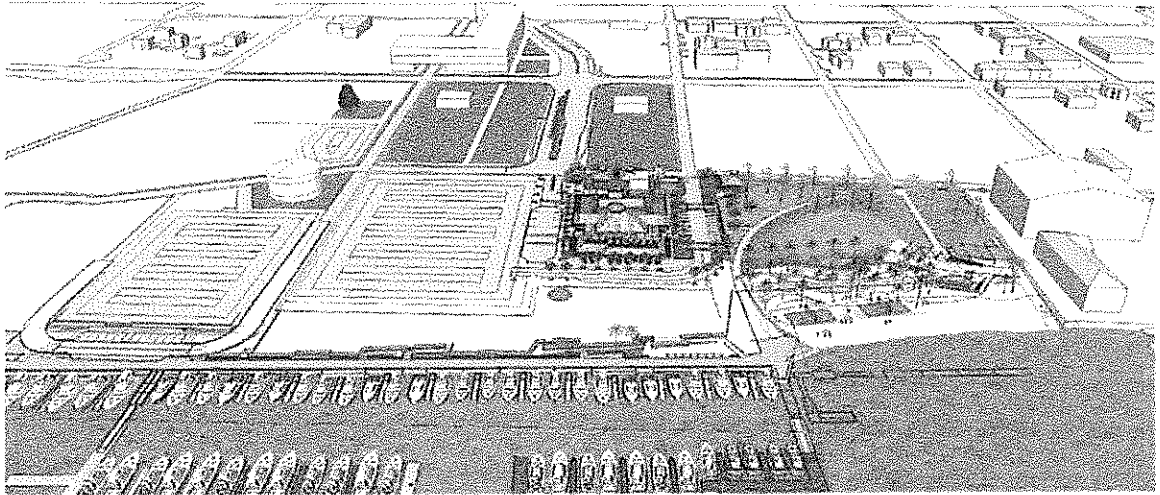
1. Ownership of the Yachtsman
2. Parking Solutions
3. Permanent Maritime-focused Charter School
4. Job Training Programs for Local Adult Residents
5. **3000 + jobs**
6. **\$36,000,000.00 + in Cash Lease Payments**
7. **\$118,000,000.00 + in TIF Revenue**
8. **\$154,000,000.00 + in Total Revenue**

See Appendix for detailed financial projections.

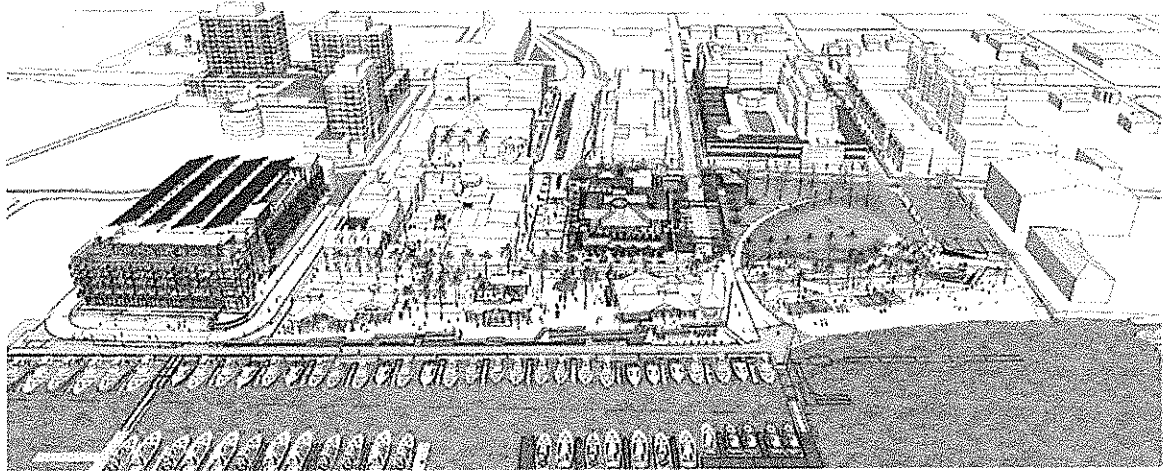
The fundamental focus for private development is to provide these jobs to Riviera Beach residents first and foremost. This will be accomplished by implementing the **Adult Training Program**, details set forth herein, and contractually obligating future tenants to participate in the **Hire Local First Program**.

Viking estimates its commitment to provide the entire private development program to be approximately \$20 million which includes financial support for Riviera Beach Maritime Academy, operation of the Adult Job Training Program and the Small Business Program, the value in transfer of land assets to the CRA, staffing, managing, and operating the development of the Master Plan. In addition to the said \$20 million Viking will provide a substantial outlay of **cash** which will include **funding** for each project, including banking, joint venture partners, legal, architectural design and engineering, construction costs, marketing strategy, leasing and management which will have an estimated build-out of **\$430 million** and provide **3,000 jobs**.

Project Before Private Development



Project After Private Development



a. Job Creation and TIF Revenue Summary

Total jobs created = 2984 Construction jobs = 1422 Permanent jobs = 1563
Projected

| MARINA DISTRICT REDEVELOPMENT ECONOMIC IMPACT ANALYSIS | | | | | |
|--------------------------------------------------------|-------------------------------------------|-----------------------|-----------|------------|---------------------|
| Description | Private Investment / Construction Dollars | Job Creation Estimate | | | Baseline Annual TIF |
| | | Construction | Permanent | Total Jobs | |
| RESTAURANT ROW | | | | | |
| Restaurant Row Subtotal | \$ 9,089,925 | 235 | 192 | 427 | \$ 118,169 |
| Marine Way | | | | | |
| Marine Way Subtotal | \$ 32,870,000 | 303 | 176 | 479 | \$ 271,102 |
| Market Court | | | | | |
| Market Court Subtotal | \$ 15,360,000 | 100 | 163 | 263 | \$ 199,680 |
| Broadway Corridor | | | | | |
| Hotel & Office Subtotal | \$ 88,000,000 | 300 | 580 | 880 | \$ 1,144,000 |
| Spanish Courts | | | | | |
| Residential Complex/Parking | \$ 240,000,000 | 175 | 48 | 223 | \$ 3,120,000 |
| Public Market | | | | | |
| 14th - 15th Street Garage | | 100 | 275 | 375 | |
| 15th St Garage & Retail Subtotal | \$ 39,600,000 | 159 | 99 | 258 | \$ 93,600 |
| RBMA & Educational Campus | \$ 6,000,000 | 50 | 30 | 80 | |
| | \$ 430,919,925 | 1422 | 1563 | 2984 | \$ 4,946,551 |

| | | TOTALS | |
|---------------------------|----|----------------|---------------------------------------------------------|
| Private Development | \$ | 430,919,925.00 | |
| Total Annual TIF | \$ | 4,946,551.03 | |
| Phase 1 Annual TIF | \$ | 389,261.00 | Restaurant Pad A, Restaurant Pad D, Marine Way Building |
| Permanent Jobs Created | | 1563 | |
| Construction Jobs Created | | 1422 | |
| Total Jobs Created | | 2984 | |

Source Data

Permanent Job Creation: US Census, Florida, 2007
 Parking Assumption - 1 per 55 spaces
 Hotel Assumption - 0.5 per room
 Rental Residential - 1 per 20 units
 Retail Assumption - 2.2 per 1,000 sq. ft.
 Food Service Assumption - 1.9 per 1,000 sq. ft.
 Office Assumption - 2.3 per 1,000 sq. ft.

Construction: Gardiner & Theobald

US Census, Florida, 2007
 Hotel: Gardiner & Theobald, Urgo Hotel Group
 Hotel Construction Cost: \$150K - \$200k per unit
 Restaurant: Local Employment #s - Jim Mustakas (Tides 41), Turgut Kaymaz (Café Centro)
 Restaurant Job Creation: based on conservative average annual sales ranging from \$2.5 million to \$3.5 million

TIF: Per Tony Brown, TIF can be estimated @ \$13,000 per million dollars of value of new improvements

b. **Key Terms**

1. Yachtsman shall be transferred in fee (actually ownership) to the CRA for \$1.00.
2. Viking will deliver a program resulting in substantial job creation, annual TIF revenue, and ground lease rents in return for 50 year ground lease agreements on Restaurant Row, Marine Way, Market Court, Spanish Courts, and other described parcels.
3. Yachtsman title will be held in escrow and transferred from Viking to CRA upon the following conditions being met:
 - a. Site Plan approved and other required approvals for Restaurant Row, Marine Way, 14th Street Garage, and Spanish Courts Mixed Use.
 - b. CRA to demonstrate take-out funding commitments for the public garages at Marine Way and 14th Street.
 - c. Conveyance of issued occupancy permits for Restaurant Row, Marine Way, 14th Street Garage, and Spanish Courts Mixed Use.
4. Viking will receive a standard 10% developer's fee for the design, development, and building of the garage components for Marine Way and the 14th Street Garage.
5. Viking will assist the CRA with securing the necessary funding for CRA paid takeout purchase agreement of the garages at Marine Way and 14th Street. It will be the CRA's responsibility to provide the necessary takeout funding and on-going operations.
6. Viking will vet and retain a marketing firm to assist in the development, strategy, and marketing of Market Court, Marine Way, residential components, and other project elements.
7. Viking will bring in Joint Venture partners, a banking syndicate, and other area consultants to assist in the overall development and implementation of the master plan.
8. Viking and the CRA will resolve the CBRE lease brokerage agreement for the CRA and City owned properties.
9. Viking will commence with design, site plan documents, marketing, and development of Market Courts with Song & Associates or the architect of record on the Public Market since both components are a total segment. Planning and development to occur in conjunction with the CRA having a financial commitment to construct the Public Market.
10. All time tables for development are subject to the delays if there is an adverse downturn of the economic development cycle in South Florida, as has been experienced in the past.

c. Ground Lease Summary

1. A 50 Year Ground Lease will result in \$36,389,635.80 actual cash paid to the CRA as described in the schedule below.
2. Ground lease cash payments begin in Year 21 following the net payback for transfer of title on the Yachtsman as well as rents on temporary parking.

See Appendix for Detailed Ground Lease analysis

Viking-CRA
Ground Lease Summary

| | Amount Due Viking | Amount Due CRA | Cumulative Amount Due Viking / CRA | Actual Cash paid to CRA |
|----------|-------------------------|----------------------|------------------------------------------|-------------------------------|
| Year 1 | 18,496,537.50 | 0.00 | 18,496,537.50 | 1.00 |
| Year 2 | 3,340,912.50 | 248,085.00 | 21,589,365.00 | 1.00 |
| Year 3 | 4,340,912.50 | 444,330.00 | 25,485,947.50 | 1.00 |
| Year 4 | 3,340,912.50 | 2,704,158.00 | 26,122,702.00 | 1.00 |
| Year 5 | 3,340,912.50 | 2,704,158.00 | 26,759,456.50 | 1.00 |
| Year 6 | 834,502.50 | 2,704,158.00 | 24,889,801.00 | 1.00 |
| Year 7 | 834,502.50 | 2,704,158.00 | 23,020,145.50 | 1.00 |
| Year 8 | 834,502.50 | 2,704,158.00 | 21,150,490.00 | 1.00 |
| Year 9 | 834,502.50 | 2,704,158.00 | 19,280,834.50 | 1.00 |
| Year 10 | 834,502.50 | 2,704,158.00 | 17,411,179.00 | 1.00 |
| Year 11 | 834,502.50 | 2,704,158.00 | 15,541,523.50 | 1.00 |
| Year 12 | 834,502.50 | 2,704,158.00 | 13,671,868.00 | 1.00 |
| Year 13 | 834,502.50 | 2,704,158.00 | 11,802,212.50 | 1.00 |
| Year 14 | 834,502.50 | 2,704,158.00 | 9,932,557.00 | 1.00 |
| Year 15 | 834,502.50 | 2,704,158.00 | 8,062,901.50 | 1.00 |
| Year 16 | 834,502.50 | 2,704,158.00 | 6,193,246.00 | 1.00 |
| Year 17 | 834,502.50 | 2,704,158.00 | 4,323,590.50 | 1.00 |
| Year 18 | 834,502.50 | 2,704,158.00 | 2,453,935.00 | 1.00 |
| Year 19 | 834,502.50 | 2,704,158.00 | 584,279.50 | 1.00 |
| Year 20 | 834,502.50 | 1,219,625.74 | 199,156.26 | 1.00 |
| Year 21 | 0.00 | 1,219,625.74 | -1,020,469.47 | 1,020,469.47 |
| Year 22 | 0.00 | 1,219,625.74 | -2,240,095.21 | 1,219,625.74 |
| Year 23 | 0.00 | 1,219,625.74 | -3,459,720.94 | 1,219,625.74 |
| Year 24 | 0.00 | 1,219,625.74 | -4,679,346.68 | 1,219,625.74 |
| Year 25 | 0.00 | 1,219,625.74 | -5,898,972.41 | 1,219,625.74 |
| Subtotal | 45,377,725.00 | 51,276,697.41 | -5,898,972.41 | 5,898,992.41 |

| | Amount Due Viking | Amount Due CRA | Cumulative Amount Due Viking / CRA | Actual Cash paid to CRA |
|---------|-------------------------|----------------------|------------------------------------------|-------------------------------|
| Year 26 | 0.00 | 1,219,625.74 | -7,118,598.15 | 1,219,625.74 |
| Year 27 | 0.00 | 1,219,625.74 | -8,338,223.88 | 1,219,625.74 |
| Year 28 | 0.00 | 1,219,625.74 | -9,557,849.62 | 1,219,625.74 |
| Year 29 | 0.00 | 1,219,625.74 | -10,777,475.36 | 1,219,625.74 |
| Year 30 | 0.00 | 1,219,625.74 | -11,997,101.09 | 1,219,625.74 |
| Year 31 | 0.00 | 1,219,625.74 | -13,216,726.83 | 1,219,625.74 |
| Year 32 | 0.00 | 1,219,625.74 | -14,436,352.56 | 1,219,625.74 |
| Year 33 | 0.00 | 1,219,625.74 | -15,655,978.30 | 1,219,625.74 |
| Year 34 | 0.00 | 1,219,625.74 | -16,875,604.03 | 1,219,625.74 |
| Year 35 | 0.00 | 1,219,625.74 | -18,095,229.77 | 1,219,625.74 |
| Year 36 | 0.00 | 1,219,625.74 | -19,314,855.51 | 1,219,625.74 |
| Year 37 | 0.00 | 1,219,625.74 | -20,534,481.24 | 1,219,625.74 |
| Year 38 | 0.00 | 1,219,625.74 | -21,754,106.98 | 1,219,625.74 |
| Year 39 | 0.00 | 1,219,625.74 | -22,973,732.71 | 1,219,625.74 |
| Year 40 | 0.00 | 1,219,625.74 | -24,193,358.45 | 1,219,625.74 |
| Year 41 | 0.00 | 1,219,625.74 | -25,412,984.18 | 1,219,625.74 |
| Year 42 | 0.00 | 1,219,625.74 | -26,632,609.92 | 1,219,625.74 |
| Year 43 | 0.00 | 1,219,625.74 | -27,852,235.65 | 1,219,625.74 |
| Year 44 | 0.00 | 1,219,625.74 | -29,071,861.39 | 1,219,625.74 |
| Year 45 | 0.00 | 1,219,625.74 | -30,291,487.13 | 1,219,625.74 |
| Year 46 | 0.00 | 1,219,625.74 | -31,511,112.86 | 1,219,625.74 |
| Year 47 | 0.00 | 1,219,625.74 | -32,730,738.60 | 1,219,625.74 |
| Year 48 | 0.00 | 1,219,625.74 | -33,950,364.33 | 1,219,625.74 |
| Year 49 | 0.00 | 1,219,625.74 | -35,169,990.07 | 1,219,625.74 |
| Year 50 | 0.00 | 1,219,625.74 | -36,389,615.80 | 1,219,625.74 |
| Total | 45,377,725.00 | 81,267,340.80 | -36,389,615.80 | 36,389,635.80 |

- d. Private Development Timetable: The overall timetable depends upon the economic development cycle in South Florida lasting approximately 7-10 years. Private development will commence with the execution of a binding development agreement attached hereto and made part hereof.

| Element | Description | Target Date |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| Property Swap | As described within to address areas for Public Market, easements, and housing needs | Completed by March 1 st , 2016 |
| Signage | Design and installation of project signage | December 2015 to January 2016 |
| Garage Funding | CRA obtaining a takeout funding commitment for the Marina Way Garage | Completed by March 1 st , 2016 |
| Marine Way | Proceed with Schematic Design and Construction Documents for Marine Way Site Plan Approval and Leasing | Commence on March 1 st , 2016 or in conjunction with the CRA funding commitment |
| Restaurant Row Leasing | 4 qualified restaurant operators currently on standby for Pad A and Pad D however a lease cannot be entered into unless the following are rectified: <i>a)</i> this Master Plan is accepted as a binding contract by the CRA <i>b)</i> terms of the City Lease to the CRA needs adjustments because of certain ambiguities which have been agreed upon between the parties <i>c)</i> Common Area Maintenance (CAM) to be \$6/SF | Now to January 2016 |
| Restaurant Pad A and Pad D | Construction Documents for Site Plan will commence upon approval above conditions | Submitted by June '16 <i>if above conditions are adhered to</i> |
| Temporary Parking | Construction of temporary surface parking lots (contingent upon property swaps) | February '16 to April '16 |

Phase 2

| Element | Description | Target Date |
|--------------------------------------------------------|-----------------------------------------------------------------------------------|---------------------------------------------------|
| Market Court | Proceed with Schematic Design in conjunction with Public Market | Follow development timetable set by Public Market |
| Public Market | Proceed with property swap to allow for Public Market as designed by Song | Completed by March 1 st , 2016 |
| 14th – 15th Street Garage | CRA obtaining a takeout funding commitment for the 14 th Street Garage | To be determined |

Phase 3

| Element | Description | Target Date |
|-----------------------|------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|
| Spanish Courts | CRA to conclude site demo, install temp surface parking, grant height variance for 20-story high rise mixed use/residential. | Market Feasibility Study completed by June 2016; Schematic Design completed by September 2016. |

1. Adult Training Program & Hire Local First:

A. Facilities

1. The new Riviera Beach Maritime Academy facility will have 25 classrooms and multiple conference rooms. These large meeting areas and other spaces will be available between RBMA and joint venture with the Boys and Girls Club to assist in the continuing success of childhood education in Riviera Beach.

B. Night Classes

1. Adult educational and job training for residents of Riviera Beach, of all ages, will be held in the evenings at RBMA from 5:30-7pm. A dual class program of one class on Monday and Wednesday nights, the second class on Tuesday and Thursday night, and each class 2 nights a week for 6-9 weeks, depending upon the period of time of the subject

Ideal number per class – 20

Ex: Monday and Wednesday class is focused on hospitality sector while Tuesday and Thursday night class is focused on maritime trades.

C. Childcare

1. Childcare will be provided during the evening sessions by a certified childcare provider at the Riviera Beach Maritime Academy for adult students who are attending the training program.

D. Faculty

1. Full-time Dean and coordinating staff
2. Teaching staff – qualified instructors from the various businesses in the Marina District and its contiguous areas and the Marina Mile businesses, as well as businesses in the Northern Palm Beach Chamber of Commerce Riviera Beach Division.
3. Specific Areas of Training
 - i. General: Security, port work, janitorial, landscaping, electrical, plumbing, HVAC, general maintenance, public relations
 - ii. Hospitality: Parking Garage services, restaurant operations, culinary, bartending, waiter/waitress, customer service, management, operations, hotel operations
 - iii. Maritime: marine maintenance and services, boat repairs, warehousing, other areas as developed.

E. Hire Local First Opportunities

1. Participation in the Adult Training Program will be required by all future tenants of Viking's in the Marina District Redevelopment Program as well as participation in Viking's Marina Mile Group.
2. Lease agreements will stipulate that the tenant participate in an on-going basis in at least one class in addition to the evaluation period with an emphasis on hiring locally sourced employees from the adult training program.

F. Marketing and Recruiting Adult Students

1. Anticipate news articles in the Palm Beach Post and South Florida Business Journal announcing the program. We believe that they will continue monitoring the program because it is a unique outreach and in-depth development in adult training.
2. Soliciting the churches, civic associations and other organizations in Riviera Beach to publicize the program to the community.
3. Setting up through various entities interviews with individuals who are interested in obtaining jobs. The interview will engage in the person's background, what their potential aptitude may be, where their desires to work may be. See if applicant is consistent with aptitude and pre-qualified for a particular educational field in our program. There will be criteria which the applicant has to meet in the program, such as attendance, response and overall evaluation of attitude and aptitude. Those who successfully process through the program will receive a diploma certifying them as having met the standards and the qualifications of the RBMA Adult Training Program. The employer instructor will evaluate each student periodically in the training process, and the students will be graded as to their progress, whether they are attending classes, responding, etc. No student will be turned away because of any deficiency in education or criminal background or any other adverse factor in their life. All will be attempted to be trained for jobs that are consistent with their capabilities. All adult students will be welcomed and given an opportunity to participate. However, if in fact they do not participate or only partially participate, do not have a proper attitude, etc., they will not be qualified. The program will focus on permanent job opportunities, as well as temporary construction jobs.

The tremendous demand for people as a result of the expansive construction work, varying types of tenants, and wide variety of businesses will serve as the incentive for employers to hire people from our Adult Training Program. It is the desire of all employers to hire people within close proximity of their workplace thus minimizing their cost on time and expense of travel and makes additions more convenient for both employer and employee.

The Adult Training Program will give the employers the opportunity to meet with the various students and make a determination of the student's progress, aptitude and attitude for employment. We also anticipate part of the program will be for the adult students maturing in the program to participate on a shadow basis in the employer's business. Shadowing is important for the student to understand the environment he or she will be working in, as well as the employer's observation as to their ability to adapt in that environment. We will also seek to obtain mentoring by another employee in the same area of work in the business environment they are working in.

G. Development of Small Business

1. The RBMA night school will have a small business development section, which will market and recruit in similar fashion to the adult training program. Prototypes which have been run by both Viking and the City have found that the recruiting has not been effective and needs to be strongly emphasized.
2. Advertising in the Palm Beach Post, South Florida Business Journal, through social media, and local organizations will be aimed to recruit participants.
3. The small business section will be staffed by Viking employees and have a chief administrator. Staff will interview each potential small business applicant, those with a small business or an interest in developing a small business, to get their focus and determine their needs.

4. The program will bring together various entities in the County and State working to develop small businesses. Including, for example, the County's Small Business Director, the Small Business Administration of the Federal Government, the State Department of Economic Opportunity, and other organizations which assist in the development of small businesses. This program will also have instructors and will run seminars with speakers on small business and an overall development program. It will provide on-going access to small businesses that come in and help with various problems that they might be facing either one time or on an on-going basis.

These programs, the Night School Adult Training Program and the Small Business Development, Program will be run and operated by and at the expense of Viking Developers. According to the US Department of Commerce, Census Bureau, in 2013 there was an 18.1% unemployment rate in the City of Riviera Beach with more than 46% of the workforce making under \$35,000.00 a year.¹ One of the major reasons for this income disparity and unemployment is that the people are not candidates for employment because they lack qualifications.

2. Educational Campus

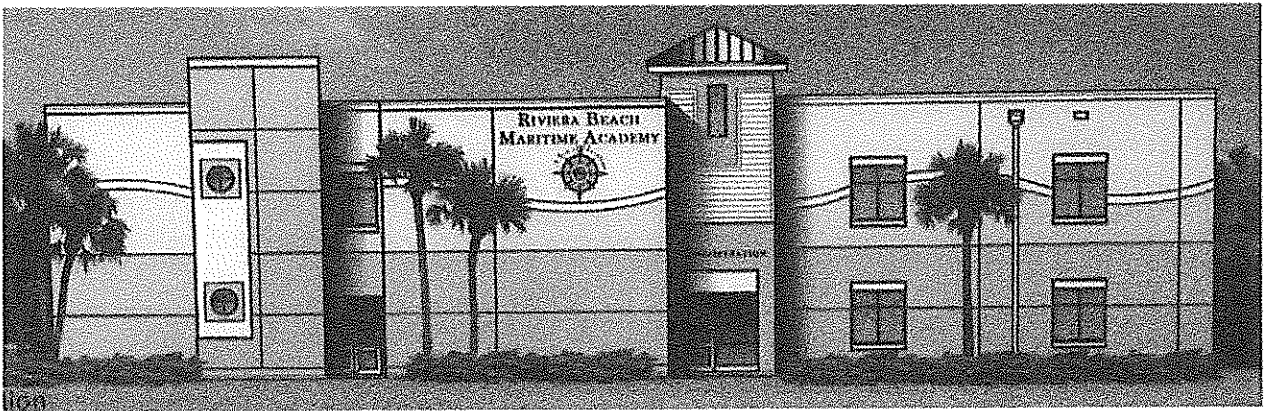
- A. Required zoning change from community facility district to educational campus between W 11th and W 13th Street from Ave E and West Park Drive from
- B. Food Pantry Expansion
- C. Partnership and JV with area universities and colleges

¹ <http://factfinder.census.gov/faces/tableservices/jsf/pages/productview.xhtml?src=CF>

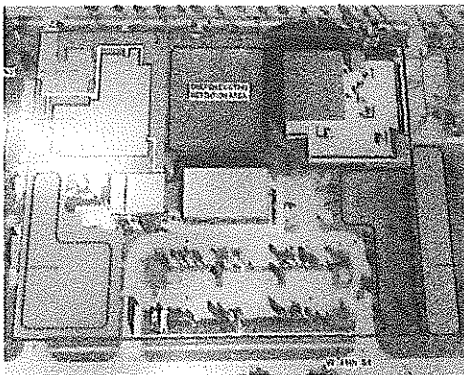
Riviera Beach Maritime Academy:

The Riviera Beach Maritime Academy is seeking a charter for a middle school that is focused on local Riviera Beach children. Viking is guaranteeing the loan to construct a new educational campus which will cover the negative cash flows going forward as it has in the past to the sum of approx \$200,000 - \$300,000 annually; thus allowing RBMA to expand from 200 to 600 students. Viking has furthermore initiated a free summer program to encourage Riviera Beach residents and children to consider RBMA as a school of choice. Viking will encourage RBMA students interested in culinary arts and public service to volunteer at the Food Pantry.

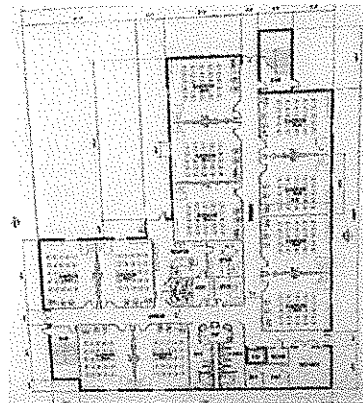
Viking anticipates growing RBMA to include a high school, middle school, and elementary school remaining focused on marine trades and the STEM curriculum. RBMA is already in the process of establishing a dialogue with local universities and colleges.



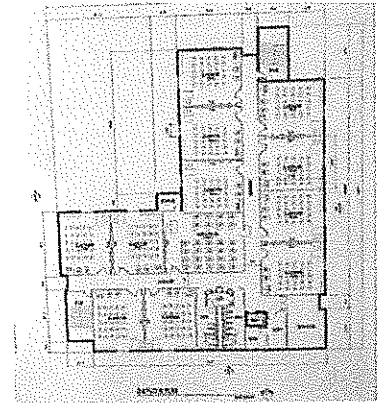
Site Plan



First Floor – Classroom Layout



Second Floor – Classroom Layout



3. Relative Land Values: Based upon CRA Executive Director's concept of "We pay, you pay"

1. The CRA has established land values - by an extensive in-depth appraisal by Anderson & Carr based upon comparable values of some five properties at on and off water location sites and in strong commercial areas - arriving at the main value of land in the CRA

District for rental purposes at \$22.50/sf annually. *Comparable pad lease rates are depicted in the chart below from CRA.*

2. We therefore have used the CRA values of **\$22.50/sf** for determination of land values for the City, CRA and Viking properties in the Marina District.

| RESTAURANT PAD LEASE RATES | | | | | |
|------------------------------------------|-------------------|--------------------------------------|------------------------|----------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| WATERFRONT | | | | | |
| Property Address | Building Pad Size | Annual Lease Rate Per SF of Pad Area | Projected NNN Expenses | Total Annual Rent Including CAM Per SF | Comments |
| 1906 Blue Heron Boulevard, Riviera Beach | 4,000 SF | \$24 | \$8 | \$32 | Waterfront approved restaurant site, owner is looking for qualified tenant for 10-20 year term land lease |
| 38 SW 18th Street, Boca Raton | 4,000 SF | \$17 | \$10 | \$27 | Lakefront site, redevelopment project at SW 18th Street and Powerline Road, the owner is looking for national tenants at this site for long term land lease |
| NON-WATERFRONT | | | | | |
| 941 N. A1A Jupiter | 1,800 SF | \$15 | \$7 | \$22 | Jupiter Inlet district approved restaurant pad site, near Guanabanas, the owner is looking to construct a mixed use facility with medical office, office, condominiums and restaurant with seating for 80 people |
| 4650 Donald Ross Boulevard Jupiter | 5,000 SF | \$25 | \$3.75 | \$31 | Donald Ross Village approved retail pad, owner will only consider day time use due to high demand for evening restaurant parking |
| 4901 Southern Boulevard West Palm Beach | 4,000 SF | \$12 | \$6 | \$18 | Corner of Haverhill and Southern Boulevard, restaurant pad site with ample parking looking for national tenant |
| AVERAGE | | \$18.60 | \$7.35 | \$25.95 | |

4. Yachtsman:

1. Viking will transfer ownership of the Yachtsman (40,415 SF) to the CRA based on a value of \$22.50/sf and a CAP rate of 5% resulting in a transfer value of \$15,155,625.
2. Viking will transfer ownership of The Yachtsman to the CRA for \$1.00 in fee.
3. The CRA will lease Viking the total SF of Marine Way, Market Court, Restaurant Row, and Spanish Courts. Details and rates provided in sections below.
4. The Yachtsman parcel will be re-plotted in an amended site plan to accommodate the Market Court Village and the Public Market.
5. Yachtsman title will be held in escrow and transferred from Viking to CRA upon the following conditions being met:
 - a. Site Plan approved and other required approvals for Restaurant Row, Marine Way, 14th Street Garage, and Spanish Courts.

- b. Demonstrated take-out funding commitments for the public garages at Marine Way and 14th Street.
- c. Conveyance of issued occupancy permits for Restaurant Row, Marine Way, 14th Street Garage, and Spanish Courts.

5. Parking Solutions:

We have addressed the need for parking within this document by presenting the following solutions:

1. Temporary surface parking on Viking-owned property
2. Construction of the Marine Way Garage
3. Construction of the 14th Street Parking Garage on Viking-owned property
4. Public parking spaces at Spanish Courts residential development

The parking garages will be built by Viking and owned and operated by the CRA under the same terms as the Marine Way Garage section.

Total permanent public parking spaces delivered range from approximately 1760 to 2750.

The overall need for permanent parking for the Marina District when fully developed will be a minimum of 2,000 parking spaces.

| | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|
| <ul style="list-style-type: none"> • The current parking plan does not meet the anticipated demand. • The City's current Site Plan, which is inadequate, allocates only 16 parking spots for the use of Bicentennial Park. • The CRA's present available parking spaces without Viking will not meet the City's codes. Unless adjusted substantially upwards the CRA will not be able to | <p><i>Current Site Plan and Parking</i></p> |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|

fully operate the Event Center and the Entertainment Center for its schedule to be operational by March 2016.

- The current parking plan fails to include the future components such as the Public Market, 3 remaining restaurants, Market Court, events at the Marina Event Center, use of beach, promenade, Peanut Island and the active use of Bicentennial Park.

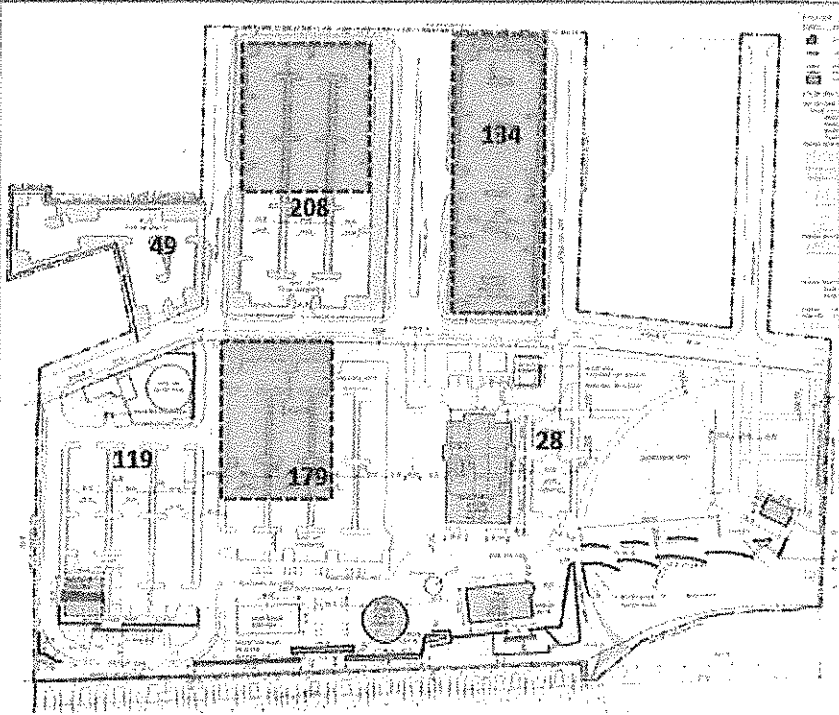


Table 10: Required Parking Calculations

| Phase | Land Use | Size | Required | Phase 1A Spaces | Phase 1B Spaces |
|--------------------------|---------------------------------------|-------------|--------------|-----------------|-----------------|
| 1A | Newcomb Hall, Meeting and Lobby | 18,910 SF | 5.00 /ksf | 95 | 95 |
| 1A | Newcomb Hall Café | 1,000 SF | 6.67 /ksf | 7 | 7 |
| 1A | Tiki Bar and Newcomb Hall Restaurants | 23,133 SF | 6.67 /ksf | 154 | 154 |
| 1B | New Waterfront Restaurant | 8,000 SF | 6.67 /ksf | - | 53 |
| 1A | Marina Operations (Office) | 3,000 SF | 3.33 /ksf | 10 | 10 |
| 1A | Maina Slips | 150 slips | 0.50 /slip | 75 | 75 |
| 1A | Marina Commercial Vessels: | | | | |
| 1A | 6 or more passenger vessels | 10 vessels | 0.50 /vessel | 5 | 5 |
| 1A | Bicentennial Park* | 3.1 acre | 5.0 /acre | 16 | 16 |
| 1A | Peanut Island/Water Taxi | 900 persons | 0.33 /person | 297 | 297 |
| Total Required Parking** | | | | 659 | 712 |

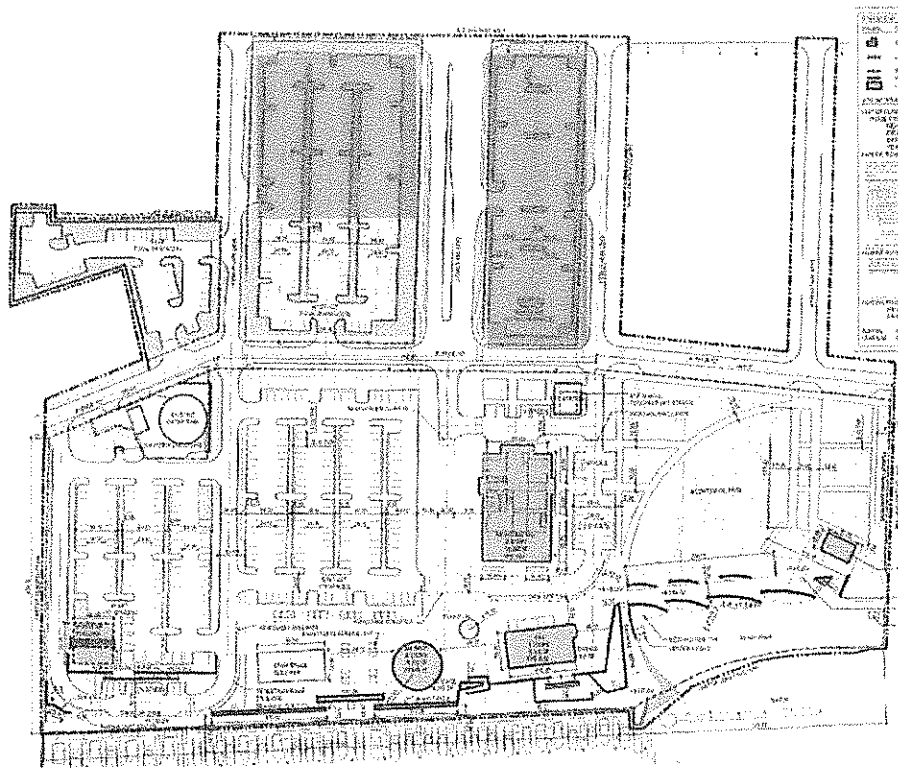
*Also requires 20 motorcycle spaces per acre

**Not including Motorcycle Parking

Source: Walker Parking Consultants

Temporary Surface Parking:

1. Viking will lease to the CRA an area (approx 111,396 SF) for temporary surface parking at \$22.50/SF for a maximum of 5 years or until the two parking garages are built, whichever comes first.
2. CRA responsible for paving and maintaining site improvements related to temporary surface parking.
3. Parcel availability based upon an agreed upon property swap as discussed later in this memo.



6. Marine Way:

South of 12th Street at the water, Marine Way is the home of marina services — supporting marine retail — and will serve as the hub for the waterfront recreational operators whose excursions are an integral part in making the Marina District a regional recreation destination.

1. CRA responsible to pay its share of the parking structure based upon a agreed upon schedule.
2. CRA to own and operate a public parking structure upon completion of construction by Viking
3. Commercial liner parcels approx 24,000 SF to be leased to Viking for 50-years for \$22.50/SF for the first 20 years and thereafter the balance of the term at \$10.15/SF.
4. Viking will prepare construction documents for site plan approval when CRA provides a takeout financing commitment.

Marine Way Building

6 Levels
of Mixed-Use Liner Units

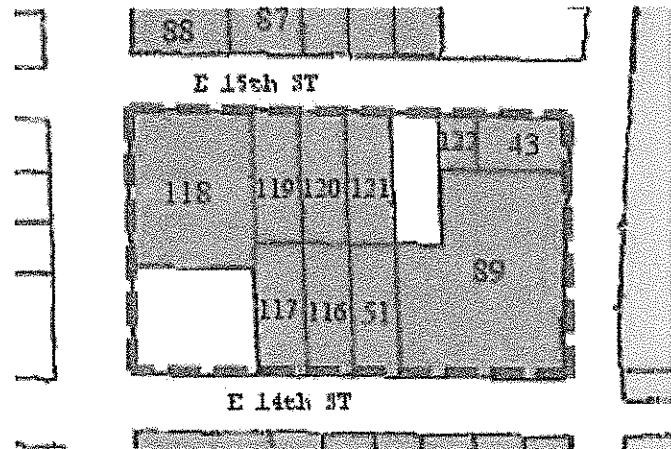
7 Levels
of Parking Core



7. **14th - 15th Street Garage:** Viking to build a 14th - 15th Street Garage providing convenient parking for Bicentennial Park, events at the Marina Events Center, the beach, promenade, and restaurant row.

Option 1:

1. 125,000 SF footprint, 4 levels, 1400+ parking spaces
2. CRA responsible to pay share of the parking structure completed
3. CRA to own and operate a public parking structure upon completion of construction
4. Commercial liner units on Broadway and Ave C will remain owned by Viking
5. Viking reserves right to develop and own 4 floors of hotel on parking platform.
6. Viking Yacht Company will have free access to parking spaces for daytime weekday parking and special events.
7. Lockheed Martin will have free access to parking spaces for daytime weekday parking and special events.



14th Street Garage Renderings

14th to 15th Street Garage

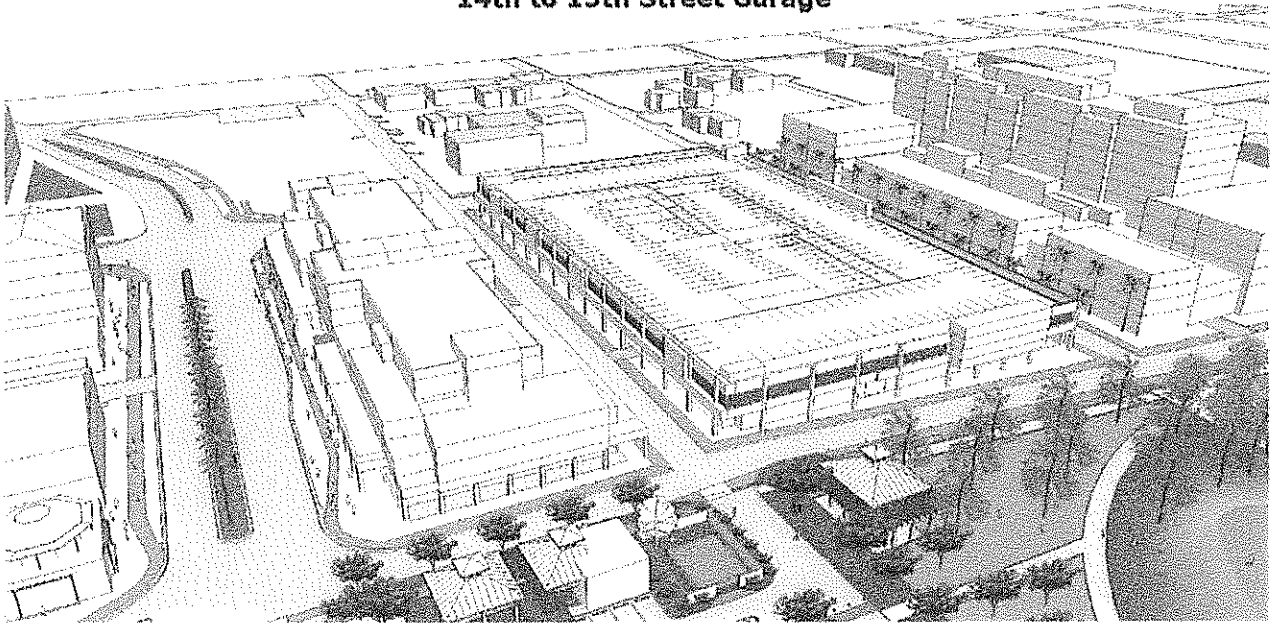


FIGURE 10-1: AERIAL VIEW PHASE I



RIVIERA BEACH VIKING PROPERTIES MASTER PLAN UPDATE
October 2015 DRAFT

DRAFT

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14th to 15th Street Garage w/ Hotel Development

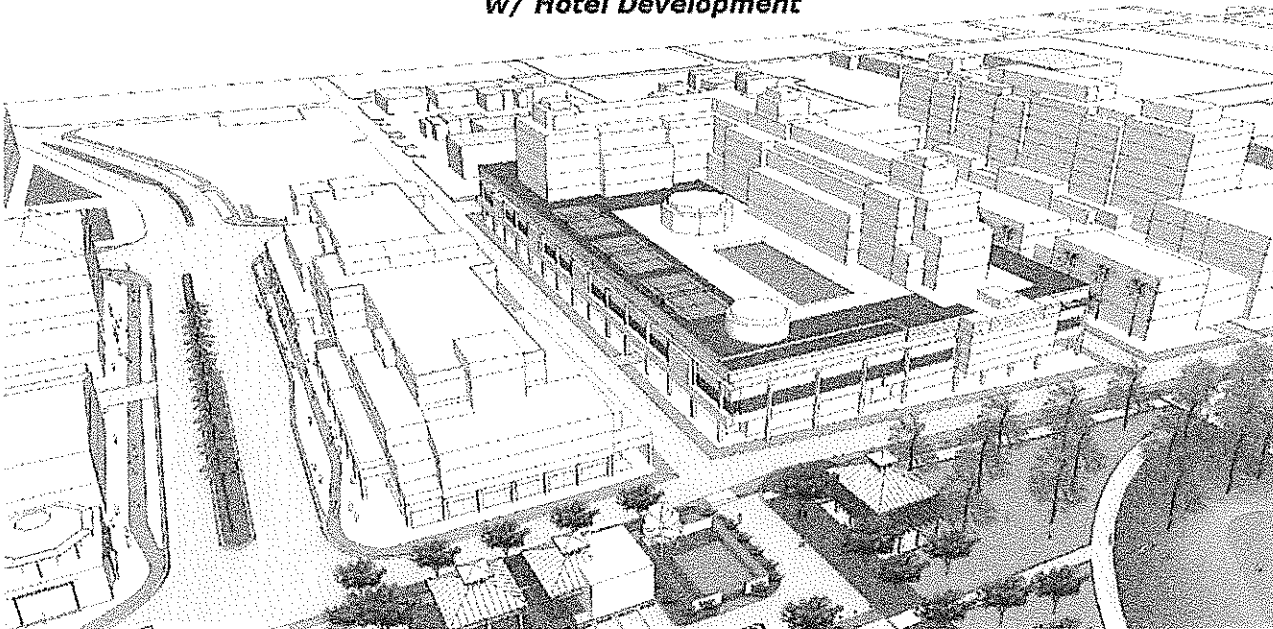


FIGURE 10-2: AERIAL VIEW PHASE II



RIVIERA BEACH VIKING PROPERTIES MASTER PLAN UPDATE
October 2015 DRAFT

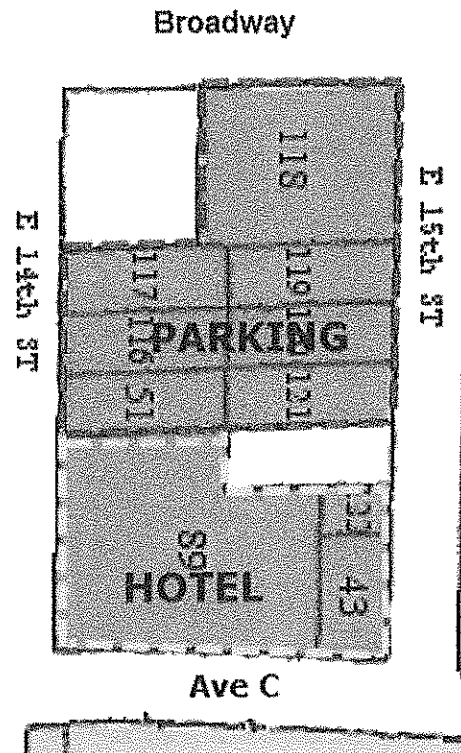
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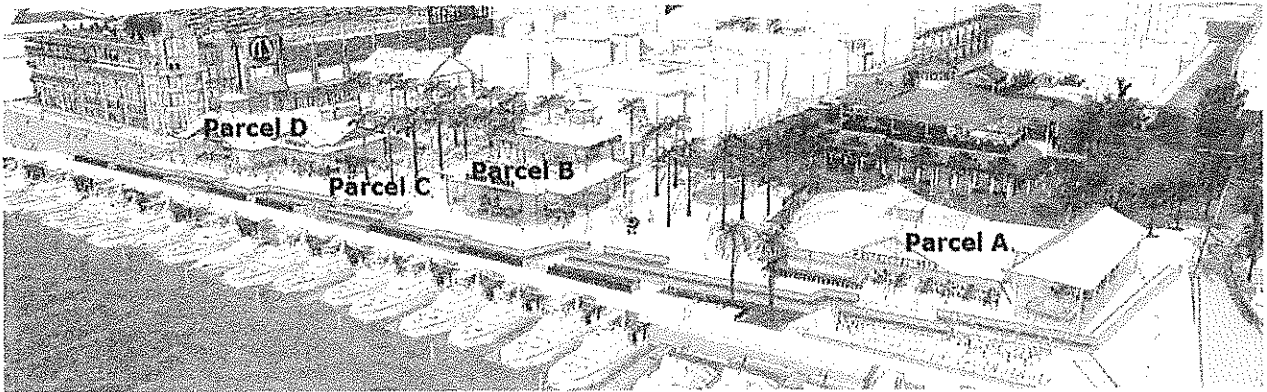
Option 2:

1. 50,000 SF footprint, 5 levels, 700+ parking spaces
Approx 140 parking spaces per level
2. CRA responsible to pay share of the parking structure completed
3. CRA to own and operate a public parking structure upon completion of construction
4. Commercial liner units on Broadway will remain owned by Viking
5. Viking Yacht Company will have free access to parking spaces for daytime weekday parking and special events.
6. Lockheed Martin will have free access to parking spaces for daytime weekday parking and special events.



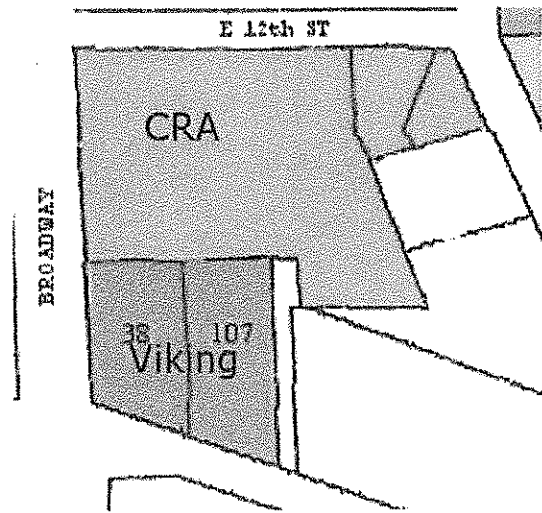
8. **Restaurant Row:** The property is owned by the City and is to be leased to the CRA with a sub-lease to Viking Developers, which will have the right to sub-lease and develop it.
 1. Lease terms for Parcels B, C, and D will be \$22.50/SF for 20 years then \$10.15/SF for the remainder of a 50 year lease.
 - a. Tract B: 8,722 sf
 - b. Tract C: 11,108 sf
 - c. Tract D: 11,026 sf
 - Total SF: 19,748 sf
 2. The City and CRA uplands lease needs to be revised per previous discussions between counsel.
 3. Viking will incur the cost of approximately \$1 million to raise Restaurant Row level to alleviate the problem with the existing retention wall.
 4. CRA must deliver a CAM program with strong emphasis on security acceptable to Viking at \$6.00/SF.

Restaurant Row Conceptual Rendering



9. **Spanish Courts:** Spanish Courts is proposed as a new residential rental community with mixed-use amenities.

1. Development includes both CRA and Viking properties.
2. CRA to demolish all structures after inspection which have been deemed to be unsafe and preserve the large tree.
3. Re-zone or height variance for 20 story high rise mixed use residential.
4. Site to be used for back-up temporary (overflow) parking until Marine Way Garage open.
5. Lease parcels to Viking for \$22.50/SF for 20 years and then \$10.15/SF thereafter for a total of 50 years.

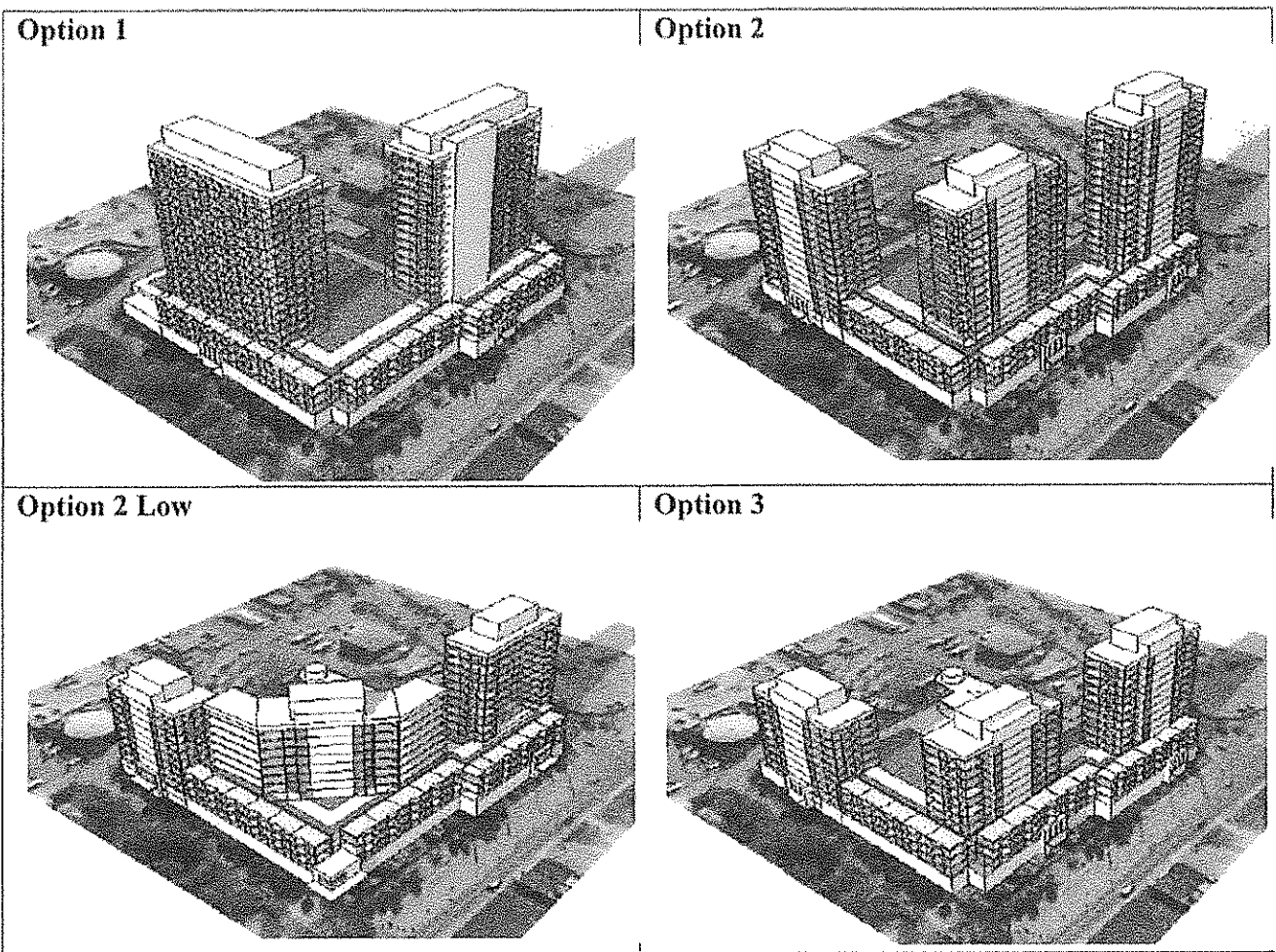


Conceptual Renderings: 20 stories total height (including residential, parking, office, retail)

Summary of Options

| | Height | No. Residential Units (est @ 1000 SF) | No. Liner Units (Residential or Office) | Total Possible Residential Units | Total Parking Spaces | Parking Spaces Used by Residential (2/unit) | Parking Spaces Used by Retail | Parking Spaces Available to CRA |
|--------------|------------------------------------------------|------------------------------------------|--------------------------------------------|----------------------------------|----------------------|------------------------------------------------|-------------------------------|---------------------------------|
| Option 1 | Two Towers (16 floors each) | 384 | 78 | 462 | 1200 | 924 | 67 | 209 |
| Option 2 | Three Towers (12 floors, 14 floors, 16 floors) | 336 | 78 | 414 | 1200 | 828 | 67 | 305 |
| Option 2 Low | Three Towers (6 floors, 8 floors, 10 floors) | 192 | 78 | 270 | 1200 | 540 | 67 | 593 |
| Option 3 | Three Towers (10 floors each) | 300 | 78 | 378 | 1200 | 756 | 67 | 377 |

* all include 20,000+ SF of retail on ground floor



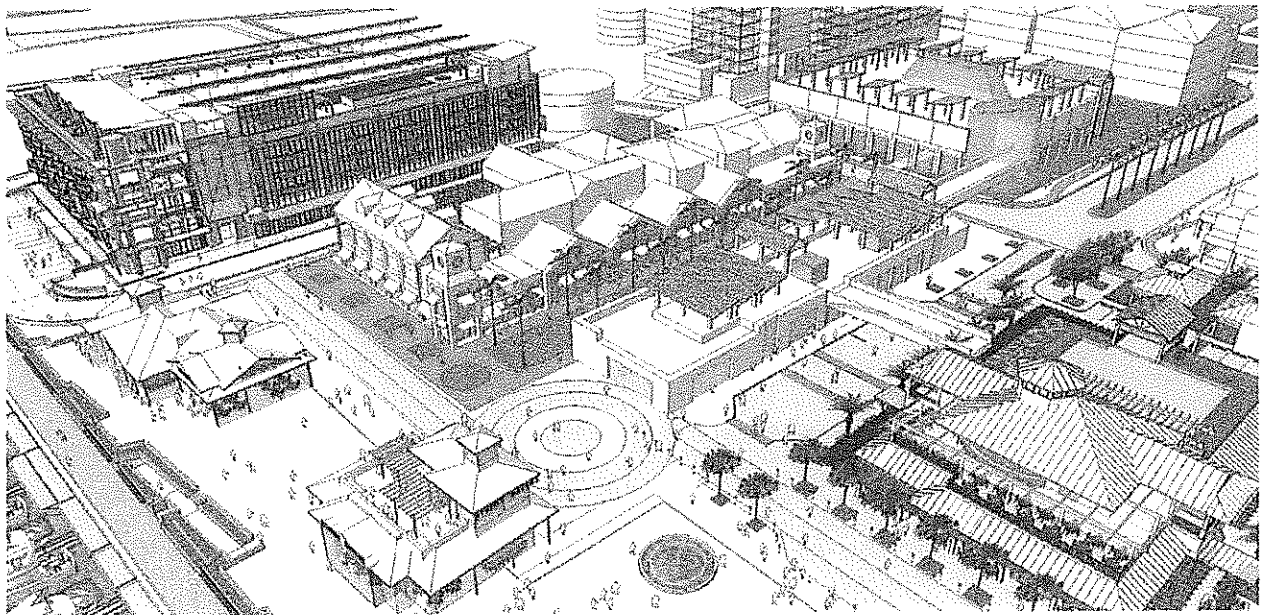
10. Market Court:

The Market Court forms the core of the Marina District with a new permanent public market establishing a strong western anchor to the Waterfront Village, and a central courtyard between Avenue C and the waterfront creating another unique public space to explore.

The design, development, and tenant mix for Market Court should complement the Public Market and, therefore, follow the design and construction of the Public Market due to the eastward expansion (not consistent with the Conceptual Master Plan) as well as the shared central courtyard.

1. Viking to pay base ground rents at \$22.50/SF for 20 years and then \$10.15/SF thereafter for the balance of the 50 year lease.
2. Viking to work with Song and Associates or architect of record for the Public Market in design and layout for Market Court as the two are directly related.
3. Base ground rent begins following site plan approval and starting of construction site work for the Public Market.

Market Court Conceptual Rendering



MARKET PLACE AND MARKET COURT



RIVIERA BEACH VIKING PROPERTIES MASTER PLAN UPDATE
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11. Property Swap: Public Market, Housing Program, and Easements

Overall Terms: The property swap as described within will grant the City and CRA the land for the Public Market, provide parcels west of Broadway for the CDC Housing Programs, and approve utility easements and required signage desired on Viking-owned property.

1. Conditions for the property swap include the entire closure of Old 13th Street both east and west of Broadway to Avenue C.
2. Viking, as required by the CRA, to approve and grant utility easements on Viking property.
3. Viking will spearhead with the CRA and the City to raise the zoning hi-rise level to 20-stories along the Broadway corridor on the west side of Broadway to E Street and on the east side of Broadway to the water.
4. Properties involved in the swap as Exhibits A (CRA Properties to Viking) and Exhibit B (Viking Properties to CRA).

| Property Swap Summary Table | |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| CRA and City Receives | Viking Receives |
| <ul style="list-style-type: none"> 29 parcels totaling 185,305 SF of ownership Parcels include built (ready-to-rent) homes as well as vacant parcels Easements granted | <ul style="list-style-type: none"> 15 parcels totaling 87,715 SF of ownership Closure of Old W 13th Street Development rights to 6 parcels totaling 155,000 SF |

Exhibit A
CRA/City properties to be transferred to Viking

Ownership transferred to Viking

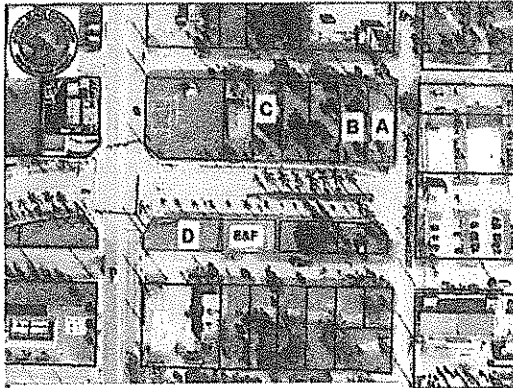
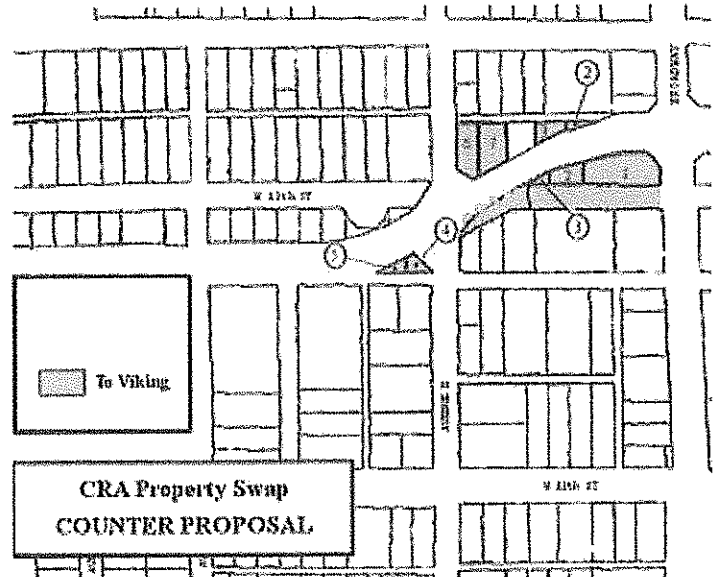


EXHIBIT A
CRA Properties to be transferred to Viking

| | | | |
|--------------------|-------------------|-------------------|------------------------------|
| A | Riviera Beach CRA | 56434233060020010 | 1345 Avenue C |
| B | Riviera Beach CRA | 56434233060020030 | 59 E 14 th Street |
| C | Riviera Beach CRA | 56434233060020090 | 5 14 th Street |
| D | Riviera Beach CRA | 56434233060020191 | 1300 Broadway |
| E | Riviera Beach CRA | 56434233060020270 | E 13 th Street |
| F | Riviera Beach CRA | 56434233060020250 | E 13 th Street |
| TOTAL 0.7492 acres | | | |

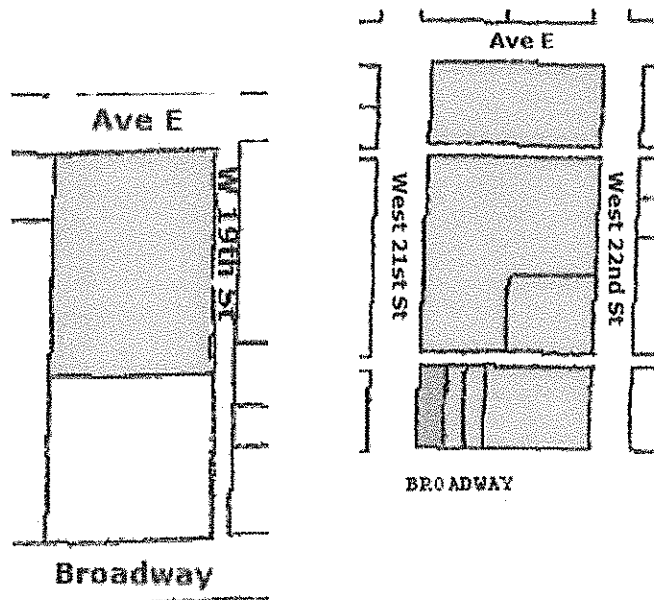
Ownership transferred to Viking



Output : Total Area(s)

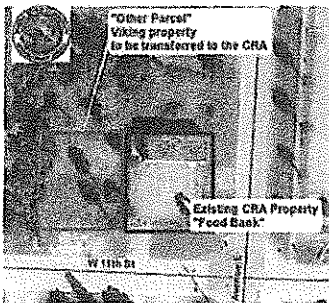
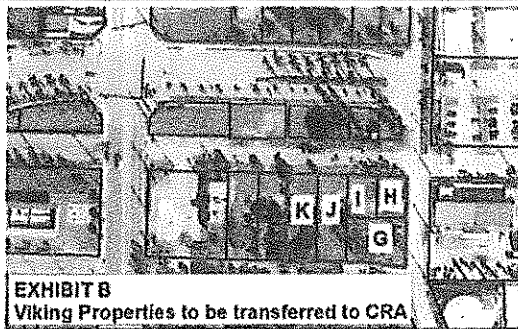
4652.58 m²
 0.00 km²
 1.15 acres
 0.47 hectares
 50079.81 feet²
 0.00 square miles
 0.00 square nautical miles

Development Rights conveyed to Viking

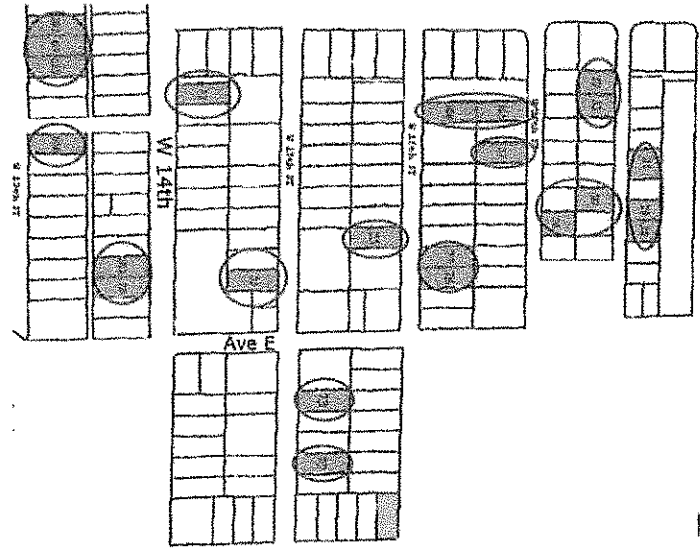


Development Rights on 6 Parcels = 155,000 SF of leasing rights

Exhibit B
Viking properties to be transferred to CRA/City



| | | | |
|--------------------|------------------------------------|-------------------|-------------------------------|
| G | Gerald Properties, LLC | 56434233060140011 | 1201 Avenue C |
| H | Gerald Properties, LLC | 56434233060140012 | 1223 Avenue C |
| I | Gerald properties, LLC | 56434233060140031 | 55 E 13 th Street |
| J | Courtney Elizabeth Properties, LLC | 56434233060140050 | 52 E 12 th Street |
| K | Gerald Properties, LLC | 56434233060140070 | E 12 th Street |
| Other | Courtney Elizabeth Properties, LLC | 56434233060170100 | 120 W 11 th Street |
| TOTAL 0.7632 acres | | | |



Total 23 Parcels = 152,060 SF (CRA receives title of ownership)

Housing Program:

Viking is ready to make a donation or transfer to RBCDC of approximately 23 parcels for the City's housing programs as it is our understanding that the CDC has funding but are lacking parcels for development.

Terms: Viking to donate these parcels in exchange for development rights on the City's parcels (as depicted in Exhibit A above) at \$22.50/SF for a period of twenty years and \$10.15/ SF after for the remaining part of 50 year lease. Viking will allow for a Joint Venture Development Agreement with Viking if during this period of time other development firms are interested in the site. The term and the lease payments by Viking shall begin upon the change of zoning to 20 stories.

Easements on Viking property to be approved for City/CRA Use

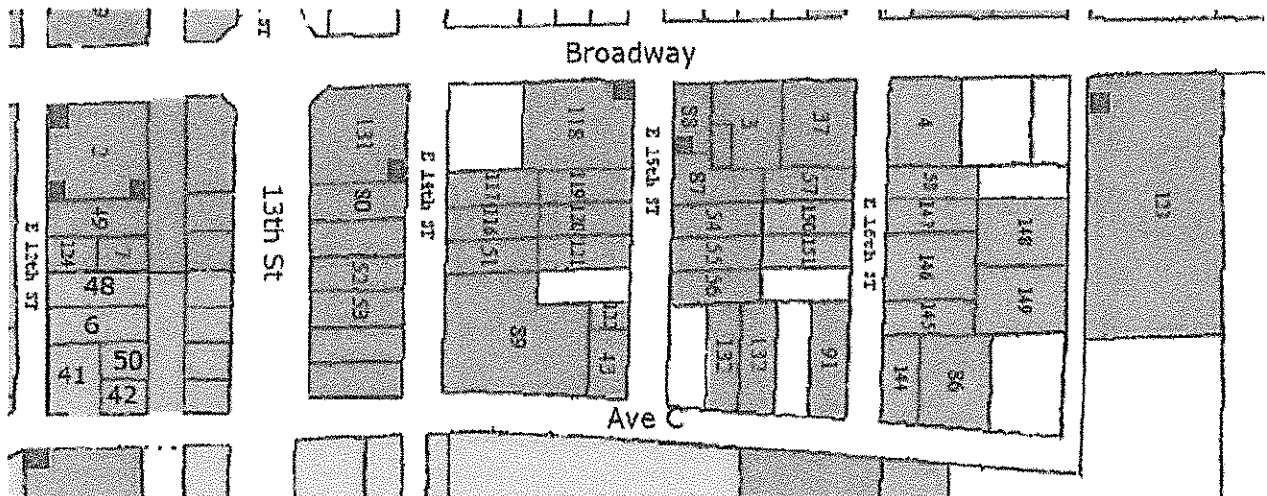
Prior to Viking granting the eight easements as laid out in the attachment property, we require the following information be provided from the utilities:

1. List of equipment being installed at each easement
2. Elevations and specs of equipment
3. Statement of compensation for each easement if applicable

As depicted on the parcel map below, the location of these easements can pose significant issues for development. Once above information is secured, then utilities, CRA Director, and Viking will address proper placement of each. The easements and placement must facilitate the utilities requirements but at the same time be of a nature size and location that will not substantially impair the development of the properties in question or their value.

Easements: 8 total

Total SF: 1920 SF



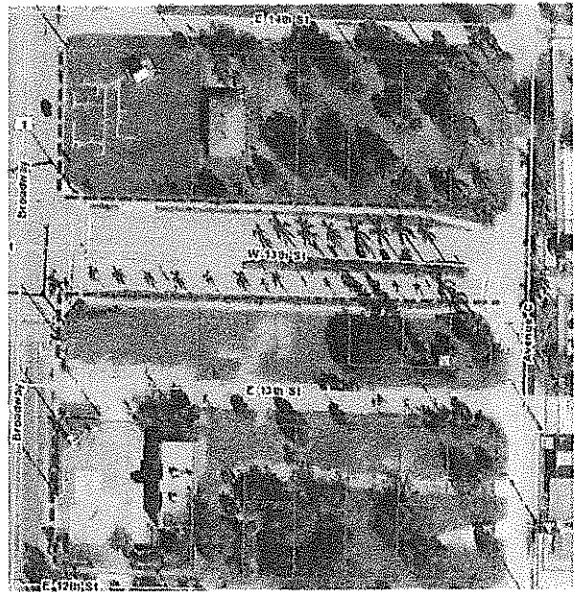
12. Marketing & Signage:

Viking is negotiating an agreement to retain Strategic Retail Advisors, a leading marketing and brokerage firm to assist in the development, strategy, and marketing of Market Court, Marine Way, residential components, and other project elements.

See information on SRA attached in Appendix

Marketing and Signage continued...

1. Viking will proceed with signage and construction fencing along Broadway and 13th Street on the north and south side for a period of five years and continuing thereafter unless in the future it is required to be removed to another area on Broadway to provide for development.
2. The design will include marketing for City Marina, CRA, Viking, existing marina and area tenants, and the redevelopment project.
3. Viking will work with the City and CRA on the feasibility of destination marketing to draw people and companies to the Marina District.



13. **Common Area Maintenance:** CRA to provide a CAM program with emphasis on security acceptable to Viking at \$6/SF.

14. **People Movers**

A. Walking

1. Gateway and path from the southeast corner of the Viking Service Center to the promenade at Marina Village (access of 200 employees)
2. Gateway and path from the Port of Palm Beach to the promenade at Marina Village (3,000 employees and other people or personnel)

B. Trolley

1. Broadway from Blue Heron to Florida Power and Light
2. 13th Street from proposed tri-rail station east to Marina Village

C. Water Taxi Service

Based at the Riviera Beach Marina going to Singer Island to Peanut Island, Florida Power and Light Manatee Center to 45th Street in West Palm Beach (related properties development project), the Island of Palm Beach and various stops throughout Lake Worth.

Viking will coordinate this process looking for the funding thereof from the various municipalities and other entities in the area.

15. **Conclusion:** Time is of the essence in relation to the economic development cycle in South Florida. We do not have the time for further negotiations.

The City/CRA shall within 30 days of the presentation on December 9, 2015, pass binding resolutions that their staffs shall enter into binding contracts in strict accordance with this Plan within a 30 day timetable to complete or reject same. If rejected, Viking will accommodate the City/CRA by withdrawing as Master Developer so it does not in any way adversely affect the progress of the City/CRA in its progress to develop the areas in question.

Appendix

- 1. Ground Lease Summary**
- 2. Detailed Ground Lease Analysis**
- 3. Detailed TIF Analysis**
- 4. CRA Cash Flow Analysis – TIF and Rent Generation**
- 5. Strategic Retail Advisors – Briefing**

**Viking-CRA
Ground Lease Summary
APPENDIX 1**

| | Amount Due Viking | Amount Due CRA | Cumulative Amount Due Viking / CRA | Actual Cash paid to CRA |
|----------|-------------------------|----------------------|------------------------------------------|-------------------------------|
| Year 1 | 18,496,537.50 | 0.00 | 18,496,537.50 | 1.00 |
| Year 2 | 3,340,912.50 | 248,085.00 | 21,589,365.00 | 1.00 |
| Year 3 | 4,340,912.50 | 444,330.00 | 25,485,947.50 | 1.00 |
| Year 4 | 3,340,912.50 | 2,704,158.00 | 26,122,702.00 | 1.00 |
| Year 5 | 3,340,912.50 | 2,704,158.00 | 26,759,456.50 | 1.00 |
| Year 6 | 834,502.50 | 2,704,158.00 | 24,889,801.00 | 1.00 |
| Year 7 | 834,502.50 | 2,704,158.00 | 23,020,145.50 | 1.00 |
| Year 8 | 834,502.50 | 2,704,158.00 | 21,150,490.00 | 1.00 |
| Year 9 | 834,502.50 | 2,704,158.00 | 19,280,834.50 | 1.00 |
| Year 10 | 834,502.50 | 2,704,158.00 | 17,411,179.00 | 1.00 |
| Year 11 | 834,502.50 | 2,704,158.00 | 15,541,523.50 | 1.00 |
| Year 12 | 834,502.50 | 2,704,158.00 | 13,671,868.00 | 1.00 |
| Year 13 | 834,502.50 | 2,704,158.00 | 11,802,212.50 | 1.00 |
| Year 14 | 834,502.50 | 2,704,158.00 | 9,932,557.00 | 1.00 |
| Year 15 | 834,502.50 | 2,704,158.00 | 8,062,901.50 | 1.00 |
| Year 16 | 834,502.50 | 2,704,158.00 | 6,193,246.00 | 1.00 |
| Year 17 | 834,502.50 | 2,704,158.00 | 4,323,590.50 | 1.00 |
| Year 18 | 834,502.50 | 2,704,158.00 | 2,453,935.00 | 1.00 |
| Year 19 | 834,502.50 | 2,704,158.00 | 584,279.50 | 1.00 |
| Year 20 | 834,502.50 | 1,219,625.74 | 199,156.26 | 1.00 |
| Year 21 | 0.00 | 1,219,625.74 | -1,020,469.47 | 1,020,469.47 |
| Year 22 | 0.00 | 1,219,625.74 | -2,240,095.21 | 1,219,625.74 |
| Year 23 | 0.00 | 1,219,625.74 | -3,459,720.94 | 1,219,625.74 |
| Year 24 | 0.00 | 1,219,625.74 | -4,679,346.68 | 1,219,625.74 |
| Year 25 | 0.00 | 1,219,625.74 | -5,898,972.41 | 1,219,625.74 |
| Subtotal | 45,377,725.00 | 51,276,697.41 | -5,898,972.41 | 5,898,992.41 |

| | Amount Due Viking | Amount Due CRA | Cumulative Amount Due Viking / CRA | Actual Cash paid to CRA |
|---------|-------------------------|----------------------|------------------------------------------|-------------------------------|
| Year 26 | 0.00 | 1,219,625.74 | -7,118,598.15 | 1,219,625.74 |
| Year 27 | 0.00 | 1,219,625.74 | -8,338,223.88 | 1,219,625.74 |
| Year 28 | 0.00 | 1,219,625.74 | -9,557,849.62 | 1,219,625.74 |
| Year 29 | 0.00 | 1,219,625.74 | -10,777,475.36 | 1,219,625.74 |
| Year 30 | 0.00 | 1,219,625.74 | -11,997,101.09 | 1,219,625.74 |
| Year 31 | 0.00 | 1,219,625.74 | -13,216,726.83 | 1,219,625.74 |
| Year 32 | 0.00 | 1,219,625.74 | -14,436,352.56 | 1,219,625.74 |
| Year 33 | 0.00 | 1,219,625.74 | -15,655,978.30 | 1,219,625.74 |
| Year 34 | 0.00 | 1,219,625.74 | -16,875,604.03 | 1,219,625.74 |
| Year 35 | 0.00 | 1,219,625.74 | -18,095,229.77 | 1,219,625.74 |
| Year 36 | 0.00 | 1,219,625.74 | -19,314,855.51 | 1,219,625.74 |
| Year 37 | 0.00 | 1,219,625.74 | -20,534,481.24 | 1,219,625.74 |
| Year 38 | 0.00 | 1,219,625.74 | -21,754,106.98 | 1,219,625.74 |
| Year 39 | 0.00 | 1,219,625.74 | -22,973,732.71 | 1,219,625.74 |
| Year 40 | 0.00 | 1,219,625.74 | -24,193,358.45 | 1,219,625.74 |
| Year 41 | 0.00 | 1,219,625.74 | -25,412,984.18 | 1,219,625.74 |
| Year 42 | 0.00 | 1,219,625.74 | -26,632,609.92 | 1,219,625.74 |
| Year 43 | 0.00 | 1,219,625.74 | -27,852,235.65 | 1,219,625.74 |
| Year 44 | 0.00 | 1,219,625.74 | -29,071,861.39 | 1,219,625.74 |
| Year 45 | 0.00 | 1,219,625.74 | -30,291,487.13 | 1,219,625.74 |
| Year 46 | 0.00 | 1,219,625.74 | -31,511,112.86 | 1,219,625.74 |
| Year 47 | 0.00 | 1,219,625.74 | -32,730,738.60 | 1,219,625.74 |
| Year 48 | 0.00 | 1,219,625.74 | -33,950,364.33 | 1,219,625.74 |
| Year 49 | 0.00 | 1,219,625.74 | -35,169,990.07 | 1,219,625.74 |
| Year 50 | 0.00 | 1,219,625.74 | -36,389,615.80 | 1,219,625.74 |
| Total | 45,377,725.00 | 81,767,340.80 | -36,389,615.80 | 36,389,635.80 |

Viking-CRA
Ground Lease
APPENDIX 2

| Element | CRA Owned Elements | | | | | Viking Properties in Proposal | | | | |
|----------------------------|--------------------|--------------|-----------------|--------------|-----------------|-------------------------------|--------|--------------|-----------------|------------------|
| | SQ. FT | \$ per Sq Ft | Value | \$ per Sq Ft | Value Year 20 | Element | SQ. FT | \$ per Sq Ft | Total | Annual Value |
| Restaurant Pad B | 8,722 | \$ 22.50 | \$ 196,245.00 | \$ 10.15 | \$ 88,510.16 | Yachtsman | 40,415 | \$ 22.50 | \$ 909,337.50 | \$ 15,155,625.00 |
| Restaurant Pad C | 11,108 | \$ 22.50 | \$ 249,930.00 | \$ 10.15 | \$ 112,723.10 | | | | | |
| Restaurant Pad D | 11,026 | \$ 22.50 | \$ 248,085.00 | \$ 10.15 | \$ 111,890.97 | Temp Parking | | | | |
| Spanish Courts | 95,000 | \$ 22.50 | \$ 2,137,500.00 | \$ 10.15 | \$ 964,052.40 | 12-13th Street | 50,423 | \$ 22.50 | \$ 1,134,517.50 | \$ 1,134,517.50 |
| CRA parking-Spanish Courts | 29,671 | \$ 22.50 | \$ (667,602.00) | \$ 10.15 | \$ (301,100.96) | 13-14th Broadway to Ave C | 60,973 | \$ 22.50 | \$ 1,371,892.50 | \$ 1,371,892.50 |
| Market Court | 14,000 | \$ 22.50 | \$ 540,000.00 | \$ 10.15 | \$ 243,550.08 | 14-15th Broadway to Ave C | 37,089 | \$ 22.50 | \$ 834,502.50 | \$ 834,502.50 |

| | Rent Table Between Viking and the CRA | | | | | | | | | | |
|--------------------------------|---------------------------------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|-----------------|-----------------|
| | Year 1 2016 | Year 2 2017 | Year 3 2018 | Year 4 2019 | Year 5 2020 | Year 6 2021 | Year 7 2022 | Year 8 2023 | Year 9 2024 | Year 10 2025 | Year 11 2026 |
| Yachtsman | 15,155,625.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 12-13th Street | 1,134,517.50 | 1,134,517.50 | 1,134,517.50 | 1,134,517.50 | 1,134,517.50 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 13-14th Broadway to Ave C | 1,371,892.50 | 1,371,892.50 | 1,371,892.50 | 1,371,892.50 | 1,371,892.50 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 14-15th Broadway to Ave C | 834,502.50 | 834,502.50 | 834,502.50 | 834,502.50 | 834,502.50 | 834,502.50 | 834,502.50 | 834,502.50 | 834,502.50 | 834,502.50 | 834,502.50 |
| Raise Level - Restaurant Row | 0.00 | 0.00 | 1,000,000.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Subtotal due Viking | 18,496,537.50 | 3,340,912.50 | 4,340,912.50 | 3,340,912.50 | 3,340,912.50 | 834,502.50 | 834,502.50 | 834,502.50 | 834,502.50 | 834,502.50 | 834,502.50 |
| Restaurant Pad B | 0.00 | 0.00 | 196,245.00 | 196,245.00 | 196,245.00 | 196,245.00 | 196,245.00 | 196,245.00 | 196,245.00 | 196,245.00 | 196,245.00 |
| Restaurant Pad C | 0.00 | 0.00 | 0.00 | 249,930.00 | 249,930.00 | 249,930.00 | 249,930.00 | 249,930.00 | 249,930.00 | 249,930.00 | 249,930.00 |
| Restaurant Pad D | 0.00 | 248,085.00 | 248,085.00 | 248,085.00 | 248,085.00 | 248,085.00 | 248,085.00 | 248,085.00 | 248,085.00 | 248,085.00 | 248,085.00 |
| Spanish Courts | 0.00 | 0.00 | 0.00 | 2,137,500.00 | 2,137,500.00 | 2,137,500.00 | 2,137,500.00 | 2,137,500.00 | 2,137,500.00 | 2,137,500.00 | 2,137,500.00 |
| CRA parking-Spanish Courts | 0.00 | 0.00 | 0.00 | (667,602.00) | (667,602.00) | (667,602.00) | (667,602.00) | (667,602.00) | (667,602.00) | (667,602.00) | (667,602.00) |
| Market Court | 0.00 | 0.00 | 0.00 | 540,000.00 | 540,000.00 | 540,000.00 | 540,000.00 | 540,000.00 | 540,000.00 | 540,000.00 | 540,000.00 |
| Subtotal Due CRA | 0.00 | 248,085.00 | 444,330.00 | 2,704,158.00 | 2,704,158.00 | 2,704,158.00 | 2,704,158.00 | 2,704,158.00 | 2,704,158.00 | 2,704,158.00 | 2,704,158.00 |
| Net due Viking (CRA) | 18,496,537.50 | 3,092,827.50 | 3,896,582.50 | 636,754.50 | 636,754.50 | -1,869,655.50 | -1,869,655.50 | -1,869,655.50 | -1,869,655.50 | -1,869,655.50 | -1,869,655.50 |
| Cumulative Due to Viking (CRA) | 18,496,537.50 | 21,589,355.00 | 25,485,947.50 | 26,122,702.00 | 26,759,456.50 | 24,889,801.00 | 23,020,145.50 | 21,150,490.00 | 19,280,834.50 | 17,411,179.00 | 15,541,523.50 |

| | Year 12 2027 | Year 13 2028 | Year 14 2029 | Year 15 2030 | Year 16 2031 | Year 17 2032 | Year 18 2033 | Year 19 2034 | Year 20 2035 | Year 21 2036 | Year 22 2037 |
|--------------------------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Yachtsman | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 12-13th Street | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 13-14th Broadway to Ave C | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| 14-15th Broadway to Ave C | 834,502.50 | 834,502.50 | 834,502.50 | 834,502.50 | 834,502.50 | 834,502.50 | 834,502.50 | 834,502.50 | 834,502.50 | 0.00 | 0.00 |
| Raise Level - Restaurant Row | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 | 0.00 |
| Subtotal due Viking | 834,502.50 | 834,502.50 | 834,502.50 | 834,502.50 | 834,502.50 | 834,502.50 | 834,502.50 | 834,502.50 | 834,502.50 | 0.00 | 0.00 |
| Restaurant Pad B | 196,245.00 | 196,245.00 | 196,245.00 | 196,245.00 | 196,245.00 | 196,245.00 | 196,245.00 | 196,245.00 | 88,510.16 | 88,510.16 | 88,510.16 |
| Restaurant Pad C | 249,930.00 | 249,930.00 | 249,930.00 | 249,930.00 | 249,930.00 | 249,930.00 | 249,930.00 | 249,930.00 | 112,723.10 | 112,723.10 | 112,723.10 |
| Restaurant Pad D | 248,085.00 | 248,085.00 | 248,085.00 | 248,085.00 | 248,085.00 | 248,085.00 | 248,085.00 | 248,085.00 | 111,890.97 | 111,890.97 | 111,890.97 |
| Spanish Courts | 2,137,500.00 | 2,137,500.00 | 2,137,500.00 | 2,137,500.00 | 2,137,500.00 | 2,137,500.00 | 2,137,500.00 | 2,137,500.00 | 964,052.40 | 964,052.40 | 964,052.40 |
| CRA parking-Spanish Courts | (667,602.00) | (667,602.00) | (667,602.00) | (667,602.00) | (667,602.00) | (667,602.00) | (667,602.00) | (667,602.00) | (301,100.96) | (301,100.96) | (301,100.96) |
| Market Court | 540,000.00 | 540,000.00 | 540,000.00 | 540,000.00 | 540,000.00 | 540,000.00 | 540,000.00 | 540,000.00 | 243,550.08 | 243,550.08 | 243,550.08 |
| Subtotal Due CRA | 2,704,158.00 | 2,704,158.00 | 2,704,158.00 | 2,704,158.00 | 2,704,158.00 | 2,704,158.00 | 2,704,158.00 | 2,704,158.00 | 1,219,625.74 | 1,219,625.74 | 1,219,625.74 |
| Net due Viking (CRA) | -1,869,655.50 | -1,869,655.50 | -1,869,655.50 | -1,869,655.50 | -1,869,655.50 | -1,869,655.50 | -1,869,655.50 | -1,869,655.50 | -935,153.24 | -1,219,625.74 | -1,219,625.74 |
| Cumulative Due to Viking (CRA) | 13,671,868.00 | 11,802,212.50 | 9,932,557.00 | 8,062,902.50 | 6,193,248.00 | 4,323,593.50 | 2,453,938.00 | 584,379.50 | 199,156.26 | -1,010,460.47 | -2,240,095.71 |

MARINA DISTRICT REDEVELOPMENT TIF ANALYSIS
APPENDIX 3

| Description | | Baseline Annual TIF | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 |
|--------------------|----------------------------------|---------------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| RESTAURANT ROW | | | | | | | | | | | | | | | | |
| | Pad Site A | \$ | 28,554 | 0 | 28,554 | 28,554 | 28,554 | 28,554 | 28,554 | 28,554 | 28,554 | 28,554 | 28,554 | 28,554 | 28,554 | 28,554 |
| | Pad Site B | \$ | 22,677 | 0 | 0 | 0 | 22,677 | 22,677 | 22,677 | 22,677 | 22,677 | 22,677 | 22,677 | 22,677 | 22,677 | 22,677 |
| | Pad Site C | \$ | 25,271 | 0 | 0 | 0 | 25,271 | 25,271 | 25,271 | 25,271 | 25,271 | 25,271 | 25,271 | 25,271 | 25,271 | 25,271 |
| | Pad Site D-1 | \$ | 14,334 | 0 | 14,334 | 14,334 | 14,334 | 14,334 | 14,334 | 14,334 | 14,334 | 14,334 | 14,334 | 14,334 | 14,334 | 14,334 |
| | Pad Site D-2 | \$ | 14,334 | 0 | 14,334 | 14,334 | 14,334 | 14,334 | 14,334 | 14,334 | 14,334 | 14,334 | 14,334 | 14,334 | 14,334 | 14,334 |
| | Site Improvements | \$ | 13,000 | 0 | 13,000 | 13,000 | 13,000 | 13,000 | 13,000 | 13,000 | 13,000 | 13,000 | 13,000 | 13,000 | 13,000 | 13,000 |
| | Restaurant Row Subtotal | \$ | 112,169 | 0 | 41,554 | 70,221 | 92,988 | 118,169 | 118,169 | 118,169 | 118,169 | 118,169 | 118,169 | 118,169 | 118,169 | 118,169 |
| Marine Way | | | | | | | | | | | | | | | | |
| | Retail | \$ | 76,752 | 0 | 0 | 0 | 76,752 | 76,752 | 76,752 | 76,752 | 76,752 | 76,752 | 76,752 | 76,752 | 76,752 | 76,752 |
| | Office | \$ | 38,925 | 0 | 0 | 0 | 38,925 | 38,925 | 38,925 | 38,925 | 38,925 | 38,925 | 38,925 | 38,925 | 38,925 | 38,925 |
| | Hotel & Rooms | \$ | 124,800 | 0 | 0 | 0 | 124,800 | 124,800 | 124,800 | 124,800 | 124,800 | 124,800 | 124,800 | 124,800 | 124,800 | 124,800 |
| | Rachop Restaurant and Sky Bar | \$ | 31,525 | 0 | 0 | 0 | 31,525 | 31,525 | 31,525 | 31,525 | 31,525 | 31,525 | 31,525 | 31,525 | 31,525 | 31,525 |
| | Marine Way Subtotal | \$ | 271,102 | 0 | 0 | 0 | 271,102 | 271,102 | 271,102 | 271,102 | 271,102 | 271,102 | 271,102 | 271,102 | 271,102 | 271,102 |
| Market Court | | | | | | | | | | | | | | | | |
| | Retail | \$ | 74,880 | 0 | 0 | 0 | 74,880 | 74,880 | 74,880 | 74,880 | 74,880 | 74,880 | 74,880 | 74,880 | 74,880 | 74,880 |
| | Office | \$ | 124,600 | 0 | 0 | 0 | 124,600 | 124,600 | 124,600 | 124,600 | 124,600 | 124,600 | 124,600 | 124,600 | 124,600 | 124,600 |
| | Market Court Subtotal | \$ | 199,680 | 0 | 0 | 0 | 199,680 | 199,680 | 199,680 | 199,680 | 199,680 | 199,680 | 199,680 | 199,680 | 199,680 | 199,680 |
| Bransbury Corridor | | | | | | | | | | | | | | | | |
| | Hotel + Amenities | \$ | 624,000 | 0 | 0 | 0 | 0 | 624,000 | 624,000 | 624,000 | 624,000 | 624,000 | 624,000 | 624,000 | 624,000 | 624,000 |
| | 13th and Broadway Office Tower | \$ | 520,000 | 0 | 0 | 0 | 0 | 520,000 | 520,000 | 520,000 | 520,000 | 520,000 | 520,000 | 520,000 | 520,000 | 520,000 |
| | Hotel & Office Subtotal | \$ | 1,144,000 | 0 | 0 | 0 | 0 | 1,144,000 | 1,144,000 | 1,144,000 | 1,144,000 | 1,144,000 | 1,144,000 | 1,144,000 | 1,144,000 | 1,144,000 |
| Spanish Courts | | | | | | | | | | | | | | | | |
| | Residential Complex/Parking | \$ | 3,120,000 | 0 | 0 | 0 | 3,120,000 | 3,120,000 | 3,120,000 | 3,120,000 | 3,120,000 | 3,120,000 | 3,120,000 | 3,120,000 | 3,120,000 | 3,120,000 |
| Public Market | | | | | | | | | | | | | | | | |
| | 15th - 25th Street Garage | \$ | 93,600 | 0 | 0 | 0 | 93,600 | 93,600 | 93,600 | 93,600 | 93,600 | 93,600 | 93,600 | 93,600 | 93,600 | 93,600 |
| | 15th Street Garage | \$ | 93,600 | 0 | 0 | 0 | 93,600 | 93,600 | 93,600 | 93,600 | 93,600 | 93,600 | 93,600 | 93,600 | 93,600 | 93,600 |
| | 15th St Garage & Retail Subtotal | \$ | 93,600 | 0 | 0 | 0 | 93,600 | 93,600 | 93,600 | 93,600 | 93,600 | 93,600 | 93,600 | 93,600 | 93,600 | 93,600 |
| | Rachop & Educational Campus | \$ | 4,946,551 | 0 | 41,554 | 70,221 | 457,600 | 2,382,551 | 4,946,551 | 4,946,551 | 4,946,551 | 4,946,551 | 4,946,551 | 4,946,551 | 4,946,551 | 4,946,551 |
| Totals | | | | | | | | | | | | | | | | |
| Description | | Baseline Annual TIF | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 | 2027 | 2028 |
| RESTAURANT ROW | | | | | | | | | | | | | | | | |
| | Pad Site A | \$ | 28,554 | 28,554 | 28,554 | 28,554 | 28,554 | 28,554 | 28,554 | 28,554 | 28,554 | 28,554 | 28,554 | 28,554 | 28,554 | 28,554 |
| | Pad Site B | \$ | 22,677 | 22,677 | 22,677 | 22,677 | 22,677 | 22,677 | 22,677 | 22,677 | 22,677 | 22,677 | 22,677 | 22,677 | 22,677 | 22,677 |
| | Pad Site C | \$ | 25,271 | 25,271 | 25,271 | 25,271 | 25,271 | 25,271 | 25,271 | 25,271 | 25,271 | 25,271 | 25,271 | 25,271 | 25,271 | 25,271 |
| | Pad Site D-1 | \$ | 14,334 | 14,334 | 14,334 | 14,334 | 14,334 | 14,334 | 14,334 | 14,334 | 14,334 | 14,334 | 14,334 | 14,334 | 14,334 | 14,334 |
| | Pad Site D-2 | \$ | 14,334 | 14,334 | 14,334 | 14,334 | 14,334 | 14,334 | 14,334 | 14,334 | 14,334 | 14,334 | 14,334 | 14,334 | 14,334 | 14,334 |
| | Site Improvements | \$ | 13,000 | 13,000 | 13,000 | 13,000 | 13,000 | 13,000 | 13,000 | 13,000 | 13,000 | 13,000 | 13,000 | 13,000 | 13,000 | 13,000 |
| | Restaurant Row Subtotal | \$ | 118,169 | 118,169 | 118,169 | 118,169 | 118,169 | 118,169 | 118,169 | 118,169 | 118,169 | 118,169 | 118,169 | 118,169 | 118,169 | 118,169 |
| Marine Way | | | | | | | | | | | | | | | | |
| | Retail | \$ | 76,752 | 76,752 | 76,752 | 76,752 | 76,752 | 76,752 | 76,752 | 76,752 | 76,752 | 76,752 | 76,752 | 76,752 | 76,752 | 76,752 |
| | Office | \$ | 38,925 | 38,925 | 38,925 | 38,925 | 38,925 | 38,925 | 38,925 | 38,925 | 38,925 | 38,925 | 38,925 | 38,925 | 38,925 | 38,925 |
| | Hotel & Rooms | \$ | 124,800 | 124,800 | 124,800 | 124,800 | 124,800 | 124,800 | 124,800 | 124,800 | 124,800 | 124,800 | 124,800 | 124,800 | 124,800 | 124,800 |
| | Rachop Restaurant and Sky Bar | \$ | 31,525 | 31,525 | 31,525 | 31,525 | 31,525 | 31,525 | 31,525 | 31,525 | 31,525 | 31,525 | 31,525 | 31,525 | 31,525 | 31,525 |
| | Marine Way Subtotal | \$ | 271,102 | 271,102 | 271,102 | 271,102 | 271,102 | 271,102 | 271,102 | 271,102 | 271,102 | 271,102 | 271,102 | 271,102 | 271,102 | 271,102 |
| Market Court | | | | | | | | | | | | | | | | |
| | Retail | \$ | 74,880 | 74,880 | 74,880 | 74,880 | 74,880 | 74,880 | 74,880 | 74,880 | 74,880 | 74,880 | 74,880 | 74,880 | 74,880 | 74,880 |
| | Office | \$ | 124,600 | 124,600 | 124,600 | 124,600 | 124,600 | 124,600 | 124,600 | 124,600 | 124,600 | 124,600 | 124,600 | 124,600 | 124,600 | 124,600 |
| | Market Court Subtotal | \$ | 199,680 | 199,680 | 199,680 | 199,680 | 199,680 | 199,680 | 199,680 | 199,680 | 199,680 | 199,680 | 199,680 | 199,680 | 199,680 | 199,680 |
| Bransbury Corridor | | | | | | | | | | | | | | | | |
| | Hotel + Amenities | \$ | 624,000 | 624,000 | 624,000 | 624,000 | 624,000 | 624,000 | 624,000 | 624,000 | 624,000 | 624,000 | 624,000 | 624,000 | 624,000 | 624,000 |
| | 13th and Broadway Office Tower | \$ | 520,000 | 520,000 | 520,000 | 520,000 | 520,000 | 520,000 | 520,000 | 520,000 | 520,000 | 520,000 | 520,000 | 520,000 | 520,000 | 520,000 |
| | Hotel & Office Subtotal | \$ | 1,144,000 | 1,144,000 | 1,144,000 | 1,144,000 | 1,144,000 | 1,144,000 | 1,144,000 | 1,144,000 | 1,144,000 | 1,144,000 | 1,144,000 | 1,144,000 | 1,144,000 | 1,144,000 |
| Spanish Courts | | | | | | | | | | | | | | | | |
| | Residential Complex/Parking | \$ | 3,120,000 | 3,120,000 | 3,120,000 | 3,120,000 | 3,120,000 | 3,120,000 | 3,120,000 | 3,120,000 | 3,120,000 | 3,120,000 | 3,120,000 | 3,120,000 | 3,120,000 | 3,120,000 |
| Public Market | | | | | | | | | | | | | | | | |
| | 15th Street Garage | \$ | 93,600 | 93,600 | 93,600 | 93,600 | 93,600 | 93,600 | 93,600 | 93,600 | 93,600 | 93,600 | 93,600 | 93,600 | 93,600 | 93,600 |
| | 15th St Garage & Retail Subtotal | \$ | 93,600 | 93,600 | 93,600 | 93,600 | 93,600 | 93,600 | 93,600 | 93,600 | 93,600 | 93,600 | 93,600 | 93,600 | 93,600 | 93,600 |
| | Rachop & Educational Campus | \$ | 4,946,551 | 4,946,551 | 4,946,551 | 4,946,551 | 4,946,551 | 4,946,551 | 4,946,551 | 4,946,551 | 4,946,551 | 4,946,551 | 4,946,551 | 4,946,551 | 4,946,551 | 4,946,551 |
| | Totals | \$ | 4,946,551 | 4,946,551 | 4,946,551 | 4,946,551 | 4,946,551 | 4,946,551 | 4,946,551 | 4,946,551 | 4,946,551 | 4,946,551 | 4,946,551 | 4,946,551 | 4,946,551 | 4,946,551 |

CRA Cash Flow from Viking Operations
APPENDIX 4

| | Viking Cash paid to CRA | Tif Money from Viking Projects | Total Amount Received | Cumulative Amount Received |
|----------|-------------------------------|--------------------------------------|-----------------------------|----------------------------------|
| Year 1 | 1.00 | 41,553.53 | 41,554.53 | 41,554.53 |
| Year 2 | 1.00 | 70,221.13 | 70,222.13 | 111,776.65 |
| Year 3 | 1.00 | 457,600.33 | 457,601.33 | 569,377.98 |
| Year 4 | 1.00 | 3,802,551.03 | 3,802,552.03 | 4,371,930.00 |
| Year 5 | 1.00 | 4,946,551.03 | 4,946,552.03 | 9,318,482.03 |
| Year 6 | 1.00 | 4,946,551.03 | 4,946,552.03 | 14,265,034.05 |
| Year 7 | 1.00 | 4,946,551.03 | 4,946,552.03 | 19,211,586.08 |
| Year 8 | 1.00 | 4,946,551.03 | 4,946,552.03 | 24,158,138.10 |
| Year 9 | 1.00 | 4,946,551.03 | 4,946,552.03 | 29,104,690.13 |
| Year 10 | 1.00 | 4,946,551.03 | 4,946,552.03 | 34,051,242.15 |
| Year 11 | 1.00 | 4,946,551.03 | 4,946,552.03 | 38,997,794.18 |
| Year 12 | 1.00 | 4,946,551.03 | 4,946,552.03 | 43,944,346.20 |
| Year 13 | 1.00 | 4,946,551.03 | 4,946,552.03 | 48,890,898.23 |
| Year 14 | 1.00 | 4,946,551.03 | 4,946,552.03 | 53,837,450.25 |
| Year 15 | 1.00 | 4,946,551.03 | 4,946,552.03 | 58,784,002.28 |
| Year 16 | 1.00 | 4,946,551.03 | 4,946,552.03 | 63,730,554.30 |
| Year 17 | 1.00 | 4,946,551.03 | 4,946,552.03 | 68,677,106.33 |
| Year 18 | 1.00 | 4,946,551.03 | 4,946,552.03 | 73,623,658.35 |
| Year 19 | 1.00 | 4,946,551.03 | 4,946,552.03 | 78,570,210.38 |
| Year 20 | 1.00 | 4,946,551.03 | 4,946,552.03 | 83,516,762.40 |
| Year 21 | 1,020,469.47 | 4,946,551.03 | 5,967,020.50 | 89,483,782.90 |
| Year 22 | 1,219,625.74 | 4,946,551.03 | 6,166,176.76 | 95,649,959.66 |
| Year 23 | 1,219,625.74 | 4,946,551.03 | 6,166,176.76 | 101,816,136.42 |
| Year 24 | 1,219,625.74 | 4,946,551.03 | 6,166,176.76 | 107,982,313.18 |
| Year 25 | 1,219,625.74 | 4,946,551.03 | 6,166,176.76 | 114,148,489.94 |
| Subtotal | 5,898,992.41 | 108,249,497.53 | 114,148,489.94 | 114,148,489.94 |

| | Actual Cash paid to CRA | Tif Money from Viking Projects | Total Received | Cumulative Amount Received |
|---------|-------------------------------|--------------------------------------|-------------------|----------------------------------|
| Year 26 | 1,219,625.74 | 4,946,551.03 | 6,166,176.76 | 120,314,666.70 |
| Year 27 | 1,219,625.74 | 4,946,551.03 | 6,166,176.76 | 126,480,843.46 |
| Year 28 | 1,219,625.74 | 0.00 | 1,219,625.74 | 127,700,469.20 |
| Year 29 | 1,219,625.74 | 0.00 | 1,219,625.74 | 128,920,094.93 |
| Year 30 | 1,219,625.74 | 0.00 | 1,219,625.74 | 130,139,720.67 |
| Year 31 | 1,219,625.74 | 0.00 | 1,219,625.74 | 131,359,346.40 |
| Year 32 | 1,219,625.74 | 0.00 | 1,219,625.74 | 132,578,972.14 |
| Year 33 | 1,219,625.74 | 0.00 | 1,219,625.74 | 133,798,597.87 |
| Year 34 | 1,219,625.74 | 0.00 | 1,219,625.74 | 135,018,223.61 |
| Year 35 | 1,219,625.74 | 0.00 | 1,219,625.74 | 136,237,849.34 |
| Year 36 | 1,219,625.74 | 0.00 | 1,219,625.74 | 137,457,475.08 |
| Year 37 | 1,219,625.74 | 0.00 | 1,219,625.74 | 138,677,100.82 |
| Year 38 | 1,219,625.74 | 0.00 | 1,219,625.74 | 139,896,726.55 |
| Year 39 | 1,219,625.74 | 0.00 | 1,219,625.74 | 141,116,352.29 |
| Year 40 | 1,219,625.74 | 0.00 | 1,219,625.74 | 142,335,978.02 |
| Year 41 | 1,219,625.74 | 0.00 | 1,219,625.74 | 143,555,603.76 |
| Year 42 | 1,219,625.74 | 0.00 | 1,219,625.74 | 144,775,229.49 |
| Year 43 | 1,219,625.74 | 0.00 | 1,219,625.74 | 145,994,855.23 |
| Year 44 | 1,219,625.74 | 0.00 | 1,219,625.74 | 147,214,480.97 |
| Year 45 | 1,219,625.74 | 0.00 | 1,219,625.74 | 148,434,106.70 |
| Year 46 | 1,219,625.74 | 0.00 | 1,219,625.74 | 149,653,732.44 |
| Year 47 | 1,219,625.74 | 0.00 | 1,219,625.74 | 150,873,358.17 |
| Year 48 | 1,219,625.74 | 0.00 | 1,219,625.74 | 152,092,983.91 |
| Year 49 | 1,219,625.74 | 0.00 | 1,219,625.74 | 153,312,609.64 |
| Year 50 | 1,219,625.74 | 0.00 | 1,219,625.74 | 154,532,235.38 |
| Total | 36,389,635.80 | 118,142,599.58 | 154,532,235.38 | 154,532,235.38 |

Appendix 5

Strategic Retail Advisors (SRA) Briefing

Mission Statement: Strategic Retail Advisors is South Florida's premier commercial real estate source for tenant representation & project leasing and development.

Model: Offer our clients a comprehensive analysis of their existing conditions and a thoroughly researched plan for their development, growth, and expansion.

Website: <http://sraretailsouth.com/>

Founded: 2001

Focus: retail and shopping center industry

Clients: represent both national and regional clients

Services:

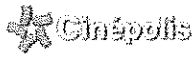
- Build-to-Suit Site Selection, Evaluation
- Asset Acquisition
- Due Diligence
- Market Research & Strategy & Planning
- Redevelopment
- Lease Negotiations
- Lease Renewals & Re-locations
- Outlet Store Leasing

John Aiello Bio

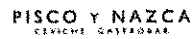
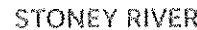
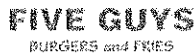
John Aiello manages Strategic Retail Advisors, a Commercial Real Estate company primarily focused on retail tenant representation. SRA was formed six years ago and has grown into one of the most respected and successful tenant representation firms in Florida with the following clients. (Limited Two, Jones NY Group, Victoria's Secret and Bath and Body, Chico's and Whitehouse Black market, Golfsmith, Wet Seal, Pacific Sunwear, American Eagle, The Van Huesan Group, Christopher and Banks to name a few) SRA works with there clients to layout strategic growth plans in the southeast and works with the stores to execute those plans. John is also a principal in Strategic Retail Development which is a company which understands from start to finish the complete retail experience from the developer's point of view as well as the retailer's prospective. Headed by Drew M. Barkett, the former president of Turnberry's retail division, and John also of SRD, the company is made up of a group of talented and experienced professionals with years of knowledge in retail development. They are currently involved in four retail mixed use developments over 300,000sf. Prior to SRA and SRD, John worked in the house Real Estate departments at the following retailers (The Gap, Sunglass Hut, and Merry Go Round) He was instrumental in the retail growth at all three companies. A graduate of University of South Florida, John resides with his wife and his three children in Jupiter, Florida.

Tenant Representation:

BIG BOX RETAILERS



RESTAURANTS



SPECIALTY RETAILERS

