

Crabby's Dockside at Fort Pierce Marina  
 Compensation to City  
 Base Rent Model

	Year 1	Year 2	Year 3	Year 4	Year 5
<b>Projected Sales Breakdown</b>					
Food Sales	3,091,200	3,276,672	3,473,272	3,646,936	3,829,283
Liquor, Beer, Wine Sales	1,508,800	1,599,328	1,695,288	1,780,052	1,869,055
Ice Cream Sales	200,000	212,000	224,720	235,956	247,754
<b>Total Sales</b>	<b>4,800,000</b>	<b>5,088,000</b>	<b>5,393,280</b>	<b>5,662,944</b>	<b>5,946,091</b>
<b>Base Rent Model</b>					
Planned Construction Costs	2,600,000				
FMV Rent per SQFT	\$ 35.00				
Total SQFT	7,035				
Est FMV of Annual Rent	246,225				
Amoritzation of Building Cost (30 Year)	(86,667)				
<b>Proposed Base Rent</b>	<b>159,558</b>				
<b>Proposed Rent Computation</b>					
Proposed Base Rent with 2% annual increase	159,558	162,750	166,004	169,325	172,711
7% Share of LBW > \$600K	7.00% 63,616	69,953	76,670	82,604	88,834
2% Share of Food Sales > \$2.5M	2.00% 11,824	15,533	19,465	22,939	26,586
5% Share of Ice Cream Sales > \$100K	5.00% 5,000	5,600	6,236	6,798	7,388
<b>Total Annual Rent</b>	<b>239,998</b>	<b>253,836</b>	<b>268,376</b>	<b>281,665</b>	<b>295,518</b>

Crabby's Dockside at Fort Pierce Marina  
 Projected Sales / Compensation to City

**As Originally Proposed**

	Year 1		Year 2			
<b>Projected Sales Breakdown</b>						
Food Sales	3,091,200	67.20%	3,245,760	67.20%		
Liquor, Beer, Wine Sales	1,508,800	32.80%	1,584,240	32.80%		
Total Sales	4,600,000		4,830,000			
<b>Proposed Rent Computation</b>	Sales Allocation	Sharing %	Proposed Rent	Sales Allocation	Sharing %	Proposed Rent
Tier 1 - \$1M in Sales	1,000,000	10%	100,000	1,000,000	10%	100,000
Food Sales > Tier 1	2,419,200	4%	96,768	2,573,760	4%	102,950
L.B.W. Sales > Tier 1	1,180,800	6%	70,848	1,256,240	6%	75,374
	4,600,000		<b>\$ 267,616</b>	4,830,000		<b>\$ 278,325</b>

**Crabby Bill's  
Compensation to the City**

	<b>RFP Proposed 200 Seats</b>	<b>Existing 270 Seats</b>
<b>Expected Revenues</b>		
Food	4,199,998	5,669,997
Beverage	1,043,176	1,408,288
Other	80,845	109,141
Total	<u>5,324,019</u>	<u>7,187,426</u>
<b>Cost Data</b>		
Estimated Cost of new Building & Demolition	\$ 1,700,000	\$ 1,950,000
SQFT of new Building	5,894	7,100
Seat count of new Building	200	270
FMV of Rent (Per SQFT) Based on Area Comparables	\$ 47.50	\$ 47.50
Estimate of FMV Rent	279,965	337,250
New Prop Taxes based on Mill Rate 0.0185	31,450	36,075
<b>FMV Lease Computation</b>		
FMV Lease	279,965	337,250
Less Amortized Building Cost Cost (30 Years)	(56,667)	(65,000)
Total Rent	<u>223,298</u>	<u>272,250</u>
<b>Proposed Rent Computation</b>		
Proposed Base Rent - 2% annual increase	136,213	122,904
9% Share of LBW > 120K 9.00%	83,086	115,946
2% Share of Food Sales > \$4M 2.00%	4,000	33,400
<b>Total Annual Rent</b>	<u>223,298</u>	<u>272,250</u>
<b>Proposed Total Monthly Rent</b>	<u>18,608</u>	<u>22,688</u>
Current Rent	10,324	10,324
Monthly Increase	8,285	12,364
Total Additional Compensation to the City	<u>99,415</u>	<u>148,367</u>
<b>Cumulative Compensation to the City (30 Years)</b>		
Base Rent	5,525,880	4,985,985
9% Share of LBW > 120K	3,994,631	5,506,152
2% Share of Food Sales > \$4M	1,463,892	2,816,254
30 Year Estimated Total Rents	\$ 10,984,403	\$ 13,308,390
Value of Building Improvements	\$ 1,700,000	\$ 1,950,000
	<u>\$ 12,684,403</u>	<u>\$ 15,258,390</u>

**30 Year Rent Estimate - Assumes 4% annual sales growth to year 15 and then no growth years 16-30.**

## Compensation to the City

	RFP Proposed 200 Seats		Existing 270 Seats
<b>Proposed Rent Computation</b>			
	<b>YEAR 1</b>		
Proposed Base Rent - 2% annual increase	136,213		122,904
9% Share of LBW > 120K	9.00% 83,086	9.00%	115,946
2% Share of Food Sales > \$4M	2.00% 4,000	2.00%	33,400
<b>Total Annual Rent</b>	<b>223,298</b>		<b>272,250</b>
<b>Proposed Total Monthly Rent</b>	<b>18,608</b>		<b>22,688</b>
Current Rent	10,324		10,324
Monthly Increase	8,285		12,364
Annual Increased Compensation to the City	99,415		148,367
<b>Cumulative Compensation to the City (30 Years)</b>			
	<b>30 Year Projection</b>		
Base Rent	5,525,880		4,985,985
9% Share of LBW > 120K	3,994,631		5,506,152
2% Share of Food Sales > \$4M	1,463,892		2,816,254
30 Year Estimated Total Rents	\$ 10,984,403		\$ 13,308,390
Value of Building Improvements	\$ 1,700,000		\$ 1,950,000
	<b>\$ 12,684,403</b>		<b>\$ 15,258,390</b>

*Assumes 4% annual sales growth to year 15 and then no growth years 16-30.*