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# MIAMI BEACH

City of Miami Beach, 1700 Convention Center Drive, Miami Beach, Florida 33139, [www.miamibeachfl.gov](http://www.miamibeachfl.gov)

## COMMITTEE MEMORANDUM

TO: Finance and Citywide Projects Committee

FROM: Kathie G. Brooks, Interim City Manager

DATE: January 24, 2013

SUBJECT: **A DISCUSSION TO CONSIDER A REQUEST FOR RENT RELIEF FROM PENN 17, LLC., REGARDING THE RETAIL SPACE AT THE PENNSYLVANIA AVENUE PARKING GARAGE**

### BACKGROUND

On April 13, 2011, the Mayor and City Commission passed Resolution No. 2011-27647, approving a Lease Agreement, as amended on February 8, 2012, and June 6, 2012, respectively (the Lease), having a term of nine (9) years and 364 days, between the City and Penn 17, LLC. (Lessee or Tenant), for use of approximately 7,655 square feet of ground level retail space at the Pennsylvania Avenue Garage, 1661 Pennsylvania Avenue, Miami Beach, Florida, for a restaurant (primary use), with ancillary uses for a bakery, a bar/café, and a book and gift shop.

On November 15, 2012, the City issued a letter putting the Tenant on notice of certain compliance-related issues, including non-payment of rent for the months of October and November.

On November 21, 2012, the City received a response letter from Tenant's Legal Counsel, Jeffrey Rynor, requesting rent relief in connection with operational complications resulting from the failure of its air conditioning system. The Tenant alleges that the current location of its air conditioning compressors located between the first and second floor of the garage alongside the entrance ramp is inadequate to support the size units required to cool a restaurant operation of the scale involved in Cooper Avenue. The Tenant further alleges that this issue was not caught or addressed during the permitting of the restaurant's plans and only became an issue once the restaurant became operational. They say that the only solution to resolving what has become a crisis situation for the Tenant, is to relocate all eight compressors to the roof of the garage. Initially, there was concern that the only way to do this was to penetrate the slabs through to the roof in order to run the condensate lines and other necessary conduit. The Architect has since determined that the vertical opening between the two shear walls at the center of the garage have enough room to run the air conditioning lines clear to the roof. It should further be noted that the compressors, because of their size and weight, as well as spacing requirements, will occupy five roof-top parking spaces.

Since resolving the air conditioning problem is critical to the restaurant's immediate operation, the Administration has been working with the Tenant to facilitate the planning and permitting for the relocation of the compressors. The Tenant believes the City should be responsible for sharing in the cost of relocating the compressors, as well as mitigating the impact to its business, citing that the current location for the units was designated by the architect of the garage and required as a location by the City during the permitting process.

On December 12, 2012, the City Commission referred the matter to the City's Finance and Citywide Projects Committee (FCWPC) for discussion, subject to the Tenant remitting all outstanding rent amounts due for October, November and December. Subsequent to the

Commission meeting, the Tenant informed staff that it wasn't in a position to remit rent for the three-month period and instead remitted a wire transfer for the outstanding October 2012 rent in exchange for the Committee's consideration of its request.

On December 17, 2012, the Tenant informed staff that it had closed the restaurant with the intent of reopening in February, 2012 under a new name and concept. The Tenant also informed staff that given the amount of money and time it had invested in the Premises, that it was fully committed to keeping its lease and was hopeful it could negotiate favorable terms with the City to do so.

### **ANALYSIS**

The issue was addressed at the December 20, 2012 meeting of the Finance and Citywide Projects Committee (FCWPC), during which the Tenant presented its request to reduce its rent payments by 50% over the next twelve months; apply two months of the three-month security deposit it had paid at Lease execution towards the back rent due for November and December's rent; and have the City share in the cost of relocating the compressors to the roof of the garage, the cost of which was estimated to be approximately \$65,000. The Tenant also indicated that it would prefer to address the relocation of the compressors as well as the kitchen exhaust venting (as was requested by the New World Symphony) at the same time and under one engineering contract.

The FCWPC discussed the potential impact of defaulting the Tenant and agreed that it would be in the City's best interest to negotiate a mutually beneficial payment schedule with the Tenant.

The FCWPC was in favor of entertaining a deferral of the Tenant's rent, but for a period of less than twelve months. It was not in favor of a rent abatement and did not concur on relinquishing the security deposit, unless the Tenant could provide a Letter of Credit or performance bond. The FCWPC also expressed a willingness to temporarily reduce the security deposit during the time where rent would be temporarily reduced. The FCWPC directed staff to negotiate terms for a rent deferral to present directly to the City Commission and to incorporate release language absolving the City of any liability with regards to any claims made by the Tenant concerning construction delays and/or issues concerning the relocation of the HVAC compressors as well as the kitchen exhaust venting. The FCWPC also recommended staying off further legal action against the Tenant, pending the outcome of negotiations. The Tenant was also asked to provide an estimated time frame for re-opening and ramping up operations in the restaurant.

In order to comply with the FCWPC's direction, staff has had numerous discussions with the Tenant and has presented various options for consideration by Tenant, all subject to review and recommendation by the FCWPC, as well as approval by the City Commission. None of the options were acceptable to the Tenant. Options ranged from considering no use of the security deposit, to some use of the security deposit. Tenant reiterated that it had shown good faith by paying the October rent and again requested a reduction of the security deposit by two months. Tenant believes this is reasonable due to the major improvements made and the value the improvements contribute to the building. Furthermore, Tenant continued to insist that it could only pay 50% for 12 months.

The most recent proposal considered by the Tenant on January 9, was:

- City to temporarily apply fifty percent (50%) of the security deposit in the amount of \$71,765 towards Back Rent due for November and December 2012, totaling \$112,635; leaving a balance of \$40,870 (Back Rent) to be repaid in six (6) equal monthly installments commencing on July 13, 2013, and ending on January 14, 2014;

- City to grant an abatement of fifty percent (50%) of the Rent (including CAM) due for the six (6) month period commencing January 13, 2013 through July 12, 2013;
- Tenant to reimburse that portion of the security deposit applied to the Back Rent in the amount of \$71,765, to be repaid in twelve (12) equal monthly installments commencing in the fifth year of the Lease Term and ending on the last day of the fifth year of the Lease Term;
- City to grant a deferral of fifty percent (50%) of the Rent (including CAM) for the six (6) month period commencing July 13, 2013 through January 14, 2014 (“Deferral Period”), to be repaid by the Tenant in twenty four (24) equal monthly installments, commencing in the sixth year of the Lease Term and ending on the last day of the seventh year of the Lease Term.

Tenant then responded to the January 9<sup>th</sup> proposal by saying that “what we truly need is to start the repayment schedule in 2014 and concentrate on building the business in 2013.” During further discussions, the Tenant proposed that:

- Given the fact that it doesn’t anticipate being back in operation and generating cash flow until at least mid-2013, a nine (9)-month abatement of its rent be granted, from January until September, 2013;
- Repayment of the balance of the Back Rent owed (for November and December 2012) be deferred until January, 2014.

Given the impasse on the negotiations, the Administration was unable to present a recommendation to the City Commission and instead is requesting further input and direction from the FCWPC as to the Tenant’s counter position. On January 16<sup>th</sup>, Staff sent a letter to the Tenant, which is attached hereto for your easy reference. Staff demanded payment of outstanding resort tax in the amount of \$9,295.43 (based on the Tenant’s own reconciliation dated January 8, 2013), as well as half of January’s rent, in the amount of \$28,158.87, plus applicable sales tax, as a condition precedent to the matter being re-discussed at FCWPC on January 24, 2013.

On January 18, 2013, Tenant hand-delivered two checks: one in the amount of \$9,295.43 representing payment of the outstanding resort tax; and one in the amount of \$30,003.20 representing 50% of the January rent plus sales tax.

It should be noted that the repayment provisions proposed by staff for the replenishment of the security deposit and the deferred rent were structured in a manner to mitigate any overlap in the Tenant’s **pre-existing obligation to begin repaying the two-month rent deferral granted as part of Amendment No. 2 to the Lease Agreement which commences in Year 3 of the Lease.**

In the meantime, pursuant to the inquiry from the FCWPC, the Tenant is working on addressing final comments from the Building Department to obtain approval of its plans to relocate the air conditioning units, which it hopes to be able to coordinate in conjunction with the reconfiguration and relocation of the kitchen exhaust. Based on the following schedule, the Tenant is hoping to reopen the restaurant by June, 2013.

Benchmark:	Estimated Outside Date:
A/C relocation plans re-submittal to Building for final review and approval	Week of January 28, 2013
Permit issued for A/C relocation	by February 8, 2013
Plans for relocation of kitchen exhaust system prepared by City’s engineering consultant TLC Engineering submitted for approval	February 6, 2013
Review, approval and permitting of kitchen exhaust by Building	by March 1, 2013

Mobilization, (including lead time required for any material fabrication)	by April 1, 2013
Relocation/construction – A/C unit and kitchen exhaust relocation	by May 30, 2013
Tentative re-opening	by June, 2013

**CONCLUSION**

The Administration is seeking direction from the Finance and Citywide Projects Committee before continuing with negotiations.

KGB/MS/AP/KOB  
Attachments

F:\\$All\Econ\RHCD\Asset\Pennsylvania Avenue Garage Leases\F&CWPC 012413 Cooper Ave Exhaust Mem.doc



# MIAMI BEACH

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REAL ESTATE, HOUSING & COMMUNITY DEVELOPMENT  
Tel: (305) 673-7000 – (305) 673-7033

## ATTACHMENT

### BY CERTIFIED MAIL RETURN RECEIPT REQUESTED

January 16, 2013

Amir Ben Zion  
Managing Member  
Penn 17, LLC  
1661 Pennsylvania Avenue, Suite 6  
Miami Beach, FL 33139

Copy sent via electronic mail to:  
[amir.ben-zion@fcsny.com](mailto:amir.ben-zion@fcsny.com)  
[shai@cooperavenue.com](mailto:shai@cooperavenue.com)

**Re: Lease Agreement between the City of Miami Beach, Florida, the Miami Beach Redevelopment Agency (hereinafter collectively referred to as "Landlord") and Penn 17, LLC (Tenant), involving the lease of approximately 7,655 square feet of ground floor retail space at the Pennsylvania Avenue Garage, 1661 Pennsylvania Avenue, Miami Beach, Florida (Premises)**

Dear Mr. Ben-Zion:

As you are aware, pursuant to our meeting on January 7<sup>th</sup>, the Administration was willing to recommend certain terms and repayment conditions as follow:

- 1) applying fifty percent (50%) of your security deposit on file, in the amount of \$71,765 towards back-due rent amounts owed for the months of November and December, 2012, totaling \$112,635 ("Back Rent"), leaving a balance of \$40,870, to be repaid in six (6) equal monthly installments commencing on July 13, 2013 and ending on January 12, 2014;
- 2) granting an abatement of fifty percent (50%) of the Base Rent and Common Area Maintenance (CAM) due for the six (6) month period commencing January 13, 2013 through July 12, 2013;
- 3) reimbursement of that portion of the security deposit applied to the Back Rent in the amount of \$71,765, to be repaid in twelve (12) equal monthly installments commencing in the fifth year of the Lease Term and ending on the last day of the fifth year of the Lease Term;
- 4) granting a deferral of fifty percent (50%) of the Base Rent and CAM for the six (6) month period, commencing July 13, 2013 through January 12, 2014 ("Deferral Period"), to be repaid by the Tenant in twenty four (24) equal monthly installments, commencing in the sixth year of the Lease Term and ending on the last day of the seventh year of the Lease Term;

Please note that the repayment provisions on the balance of the Back Rent owed, the replenishment of the Security Deposit and the Deferral Period rent were structured in a manner to mitigate any overlap in the pre-existing obligations to begin repaying the two-month rent deferral granted as part of Amendment No. 2 to the Lease Agreement which commences in Year 3 of the Lease.

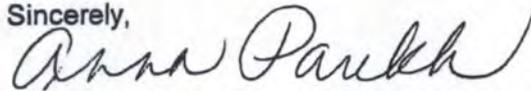
*Amir Ben Zion  
Penn 17, LLC  
January 16, 2013  
Page 2 of 2*

Since these terms were not acceptable to you according to your email of January 9<sup>th</sup>, in which you requested that the repayment period commence in 2014 and not 2013, the recommendation item was subsequently withdrawn from the January 16<sup>th</sup> City Commission agenda. Instead, as I informed you via email on January 9<sup>th</sup>, we will recommend that the matter go back to the City's Finance and Citywide Projects Committee at its next scheduled meeting on January 24, 2013. However, prior to the matter being referred back to the Finance Committee, demand is hereby made of the resort tax owed, in the amount of \$9,295.43 (based on your reconciliation, dated January 8, 2013), as well as half of January's rent, in the amount of \$28,158.87, plus applicable sales tax, before January 24, 2013.

In the event that the Landlord does not receive payment and your response by this date, this matter will be referred to the City Attorney for further action.

Please govern yourself accordingly.

Sincerely,



Anna Parekh  
Director

AP:EV

cc: Kathie Brooks, Interim City Manager  
Max Sklar, Acting Assistant City Manager  
Raul Aguila, Chief Deputy City Attorney  
Elizabeth Vergara, Leasing Specialist

F:\\$All\Asset\Pennsylvania Ave Garage Leases\Penn 17, LLC\Penn 17 - Late Rent Notice Jan 16, 2013 Revised

## EXHIBIT A

**NOTES:**

- (1) Repayment of remaining Nov/Dec 2012 balance (\$40,869.87)
- (2) Repayment of July 2012 and August 2012 rent (\$95,688.00) per Second Amendment
- (3) Repayment of security deposit (\$71,765.63)
- (4) Repayment of July 2013 through December 2013 deferred rent (\$171,106.23)

**Penn 17, LLC Rent Schedule**

Lease Commencement: **October 13, 2011**

Rent Commencement: **April 14, 2012**

**Lease Year: 2**

	Base Rent	Repayment (1)	CAM	Rent Abatement	Rent Deferment	Current Total Monthly Payment	Proposed Total Monthly Payment
01/13/13	\$ 47,843.75	\$ -	\$ 8,474.00	\$ (28,158.88)	\$ -	\$ 56,317.75	\$ 28,158.87
02/13/13	\$ 47,843.75	\$ -	\$ 8,474.00	\$ (28,158.88)	\$ -	\$ 56,317.75	\$ 28,158.87
03/13/13	\$ 47,843.75	\$ -	\$ 8,474.00	\$ (28,158.88)	\$ -	\$ 56,317.75	\$ 28,158.87
04/13/13	\$ 47,843.75	\$ -	\$ 8,474.00	\$ (28,158.88)	\$ -	\$ 56,317.75	\$ 28,158.87
05/13/13	\$ 47,843.75	\$ -	\$ 8,474.00	\$ (28,158.88)	\$ -	\$ 56,317.75	\$ 28,158.87
06/13/13	\$ 47,843.75	\$ -	\$ 8,474.00	\$ (28,158.88)	\$ -	\$ 56,317.75	\$ 28,158.87
07/13/13	\$ 47,843.75	\$ 6,811.65	\$ 8,474.00	\$ -	\$ (28,158.88)	\$ 56,317.75	\$ 28,158.87
08/13/13	\$ 47,843.75	\$ 6,811.65	\$ 8,474.00	\$ -	\$ (28,158.88)	\$ 56,317.75	\$ 28,158.87
09/13/13	\$ 47,843.75	\$ 6,811.65	\$ 8,474.00	\$ -	\$ (28,158.88)	\$ 56,317.75	\$ 28,158.87
<b>Total:</b>	<b>\$ 430,593.75</b>	<b>\$ 20,434.95</b>	<b>\$ 76,266.00</b>	<b>\$ (168,953.28)</b>	<b>\$ (84,476.64)</b>	<b>\$ 506,859.75</b>	<b>\$ 253,429.83</b>

**Lease Year: 3**

	Base Rent	Repayment (1 and 2)	CAM	Rent Abatement	Rent Deferment	Current Total Monthly Payment	Proposed Total Monthly Payment
10/13/13	\$ 49,279.06	\$ 9,469.65	\$ 8,474.00	\$ -	\$ (28,876.53)	\$ 60,411.06	\$ 38,346.18
11/13/13	\$ 49,279.06	\$ 9,469.65	\$ 8,474.00	\$ -	\$ (28,876.53)	\$ 60,411.06	\$ 38,346.18
12/13/13	\$ 49,279.06	\$ 9,469.65	\$ 8,474.00	\$ -	\$ (28,876.53)	\$ 60,411.06	\$ 38,346.18
01/13/14	\$ 49,279.06	\$ 2,658.00	\$ 8,474.00	\$ -	\$ -	\$ 60,411.06	\$ 60,411.06
02/13/14	\$ 49,279.06	\$ 2,658.00	\$ 8,474.00	\$ -	\$ -	\$ 60,411.06	\$ 60,411.06
03/13/14	\$ 49,279.06	\$ 2,658.00	\$ 8,474.00	\$ -	\$ -	\$ 60,411.06	\$ 60,411.06
04/13/14	\$ 49,279.06	\$ 2,658.00	\$ 8,474.00	\$ -	\$ -	\$ 60,411.06	\$ 60,411.06
05/13/14	\$ 49,279.06	\$ 2,658.00	\$ 8,474.00	\$ -	\$ -	\$ 60,411.06	\$ 60,411.06
06/13/14	\$ 49,279.06	\$ 2,658.00	\$ 8,474.00	\$ -	\$ -	\$ 60,411.06	\$ 60,411.06
07/13/14	\$ 49,279.06	\$ 2,658.00	\$ 8,474.00	\$ -	\$ -	\$ 60,411.06	\$ 60,411.06
08/13/14	\$ 49,279.06	\$ 2,658.00	\$ 8,474.00	\$ -	\$ -	\$ 60,411.06	\$ 60,411.06
09/13/14	\$ 49,279.06	\$ 2,658.00	\$ 8,474.00	\$ -	\$ -	\$ 60,411.06	\$ 60,411.06
<b>Total:</b>	<b>\$ 591,348.72</b>	<b>\$ 52,330.95</b>	<b>\$ 101,688.00</b>	<b>\$ -</b>	<b>\$ (86,629.59)</b>	<b>\$ 724,932.72</b>	<b>\$ 638,303.13</b>

**Lease Year: 4**

	Base Rent	Repayment (2)	CAM	Rent Abatement	Rent Deferment	Current Total Monthly Payment	Proposed Total Monthly Payment
10/13/14	\$ 50,757.43	\$ 2,658.00	\$ 8,474.00	\$ -	\$ -	\$ 61,889.43	\$ 61,889.43
11/13/14	\$ 50,757.43	\$ 2,658.00	\$ 8,474.00	\$ -	\$ -	\$ 61,889.43	\$ 61,889.43
12/13/14	\$ 50,757.43	\$ 2,658.00	\$ 8,474.00	\$ -	\$ -	\$ 61,889.43	\$ 61,889.43
01/13/15	\$ 50,757.43	\$ 2,658.00	\$ 8,474.00	\$ -	\$ -	\$ 61,889.43	\$ 61,889.43
02/13/15	\$ 50,757.43	\$ 2,658.00	\$ 8,474.00	\$ -	\$ -	\$ 61,889.43	\$ 61,889.43
03/13/15	\$ 50,757.43	\$ 2,658.00	\$ 8,474.00	\$ -	\$ -	\$ 61,889.43	\$ 61,889.43
04/13/15	\$ 50,757.43	\$ 2,658.00	\$ 8,474.00	\$ -	\$ -	\$ 61,889.43	\$ 61,889.43
05/13/15	\$ 50,757.43	\$ 2,658.00	\$ 8,474.00	\$ -	\$ -	\$ 61,889.43	\$ 61,889.43
06/13/15	\$ 50,757.43	\$ 2,658.00	\$ 8,474.00	\$ -	\$ -	\$ 61,889.43	\$ 61,889.43
07/13/15	\$ 50,757.43	\$ 2,658.00	\$ 8,474.00	\$ -	\$ -	\$ 61,889.43	\$ 61,889.43
08/13/15	\$ 50,757.43	\$ 2,658.00	\$ 8,474.00	\$ -	\$ -	\$ 61,889.43	\$ 61,889.43
09/13/15	\$ 50,757.43	\$ 2,658.00	\$ 8,474.00	\$ -	\$ -	\$ 61,889.43	\$ 61,889.43
<b>Total:</b>	<b>\$ 609,089.16</b>	<b>\$ 31,896.00</b>	<b>\$ 101,688.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 742,673.16</b>	<b>\$ 742,673.16</b>

## EXHIBIT A

**NOTES:**

- (1) Repayment of remaining Nov/Dec 2012 balance (\$40,869.87)
- (2) Repayment of July 2012 and August 2012 rent (\$95,688.00) per Second Amendment
- (3) Repayment of security deposit (\$71,765.63)
- (4) Repayment of July 2013 through December 2013 deferred rent (\$171,106.23)

**Penn 17, LLC Rent Schedule**

**Lease Commencement: October 13, 2011**

**Rent Commencement: April 14, 2012**

**Lease Year: 5**

	Base Rent	Repayment (2 and 3)	CAM	Rent Abatement	Rent Deferment	Current Total Monthly Payment	Proposed Total Monthly Payment
10/13/15	\$ 52,280.15	\$ 8,638.47	\$ 8,474.00	\$ -	\$ -	\$ 63,412.15	\$ 69,392.62
11/13/15	\$ 52,280.15	\$ 8,638.47	\$ 8,474.00	\$ -	\$ -	\$ 63,412.15	\$ 69,392.62
12/13/15	\$ 52,280.15	\$ 8,638.47	\$ 8,474.00	\$ -	\$ -	\$ 63,412.15	\$ 69,392.62
01/13/16	\$ 52,280.15	\$ 8,638.47	\$ 8,474.00	\$ -	\$ -	\$ 63,412.15	\$ 69,392.62
02/13/16	\$ 52,280.15	\$ 8,638.47	\$ 8,474.00	\$ -	\$ -	\$ 63,412.15	\$ 69,392.62
03/13/16	\$ 52,280.15	\$ 8,638.47	\$ 8,474.00	\$ -	\$ -	\$ 63,412.15	\$ 69,392.62
04/13/16	\$ 52,280.15	\$ 8,638.47	\$ 8,474.00	\$ -	\$ -	\$ 63,412.15	\$ 69,392.62
05/13/16	\$ 52,280.15	\$ 8,638.47	\$ 8,474.00	\$ -	\$ -	\$ 63,412.15	\$ 69,392.62
06/13/16	\$ 52,280.15	\$ 8,638.47	\$ 8,474.00	\$ -	\$ -	\$ 63,412.15	\$ 69,392.62
07/13/16	\$ 52,280.15	\$ 8,638.47	\$ 8,474.00	\$ -	\$ -	\$ 63,412.15	\$ 69,392.62
08/13/16	\$ 52,280.15	\$ 8,638.47	\$ 8,474.00	\$ -	\$ -	\$ 63,412.15	\$ 69,392.62
09/13/16	\$ 52,280.15	\$ 8,638.47	\$ 8,474.00	\$ -	\$ -	\$ 63,412.15	\$ 69,392.62
<b>Total:</b>	<b>\$ 627,361.80</b>	<b>\$ 103,661.64</b>	<b>\$ 101,688.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 760,945.80</b>	<b>\$ 832,711.44</b>

**Lease Year: 6**

	Base Rent	Repayment (4)	CAM	Rent Abatement	Rent Deferment	Current Total Monthly Payment	Proposed Total Monthly Payment
10/13/16	\$ 53,848.56	\$ 7,129.43	\$ 8,474.00	\$ -	\$ -	\$ 62,322.56	\$ 69,451.99
11/13/16	\$ 53,848.56	\$ 7,129.43	\$ 8,474.00	\$ -	\$ -	\$ 62,322.56	\$ 69,451.99
12/13/16	\$ 53,848.56	\$ 7,129.43	\$ 8,474.00	\$ -	\$ -	\$ 62,322.56	\$ 69,451.99
01/13/17	\$ 53,848.56	\$ 7,129.43	\$ 8,474.00	\$ -	\$ -	\$ 62,322.56	\$ 69,451.99
02/13/17	\$ 53,848.56	\$ 7,129.43	\$ 8,474.00	\$ -	\$ -	\$ 62,322.56	\$ 69,451.99
03/13/17	\$ 53,848.56	\$ 7,129.43	\$ 8,474.00	\$ -	\$ -	\$ 62,322.56	\$ 69,451.99
04/13/17	\$ 53,848.56	\$ 7,129.43	\$ 8,474.00	\$ -	\$ -	\$ 62,322.56	\$ 69,451.99
05/13/17	\$ 53,848.56	\$ 7,129.43	\$ 8,474.00	\$ -	\$ -	\$ 62,322.56	\$ 69,451.99
06/13/17	\$ 53,848.56	\$ 7,129.43	\$ 8,474.00	\$ -	\$ -	\$ 62,322.56	\$ 69,451.99
07/13/17	\$ 53,848.56	\$ 7,129.43	\$ 8,474.00	\$ -	\$ -	\$ 62,322.56	\$ 69,451.99
08/13/17	\$ 53,848.56	\$ 7,129.43	\$ 8,474.00	\$ -	\$ -	\$ 62,322.56	\$ 69,451.99
09/13/17	\$ 53,848.56	\$ 7,129.43	\$ 8,474.00	\$ -	\$ -	\$ 62,322.56	\$ 69,451.99
<b>Total:</b>	<b>\$ 646,182.72</b>	<b>\$ 85,553.16</b>	<b>\$ 101,688.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 747,870.72</b>	<b>\$ 833,423.88</b>

**Lease Year: 7**

	Base Rent	Repayment (4)	CAM	Rent Abatement	Rent Deferment	Current Total Monthly Payment	Proposed Total Monthly Payment
10/13/17	\$ 55,464.02	\$ 7,129.43	\$ 8,474.00	\$ -	\$ -	\$ 63,938.02	\$ 71,067.45
11/13/17	\$ 55,464.02	\$ 7,129.43	\$ 8,474.00	\$ -	\$ -	\$ 63,938.02	\$ 71,067.45
12/13/17	\$ 55,464.02	\$ 7,129.43	\$ 8,474.00	\$ -	\$ -	\$ 63,938.02	\$ 71,067.45
01/13/18	\$ 55,464.02	\$ 7,129.43	\$ 8,474.00	\$ -	\$ -	\$ 63,938.02	\$ 71,067.45
02/13/18	\$ 55,464.02	\$ 7,129.43	\$ 8,474.00	\$ -	\$ -	\$ 63,938.02	\$ 71,067.45
03/13/18	\$ 55,464.02	\$ 7,129.43	\$ 8,474.00	\$ -	\$ -	\$ 63,938.02	\$ 71,067.45
04/13/18	\$ 55,464.02	\$ 7,129.43	\$ 8,474.00	\$ -	\$ -	\$ 63,938.02	\$ 71,067.45
05/13/18	\$ 55,464.02	\$ 7,129.43	\$ 8,474.00	\$ -	\$ -	\$ 63,938.02	\$ 71,067.45
06/13/18	\$ 55,464.02	\$ 7,129.43	\$ 8,474.00	\$ -	\$ -	\$ 63,938.02	\$ 71,067.45
07/13/18	\$ 55,464.02	\$ 7,129.43	\$ 8,474.00	\$ -	\$ -	\$ 63,938.02	\$ 71,067.45
08/13/18	\$ 55,464.02	\$ 7,129.43	\$ 8,474.00	\$ -	\$ -	\$ 63,938.02	\$ 71,067.45
09/13/18	\$ 55,464.02	\$ 7,129.43	\$ 8,474.00	\$ -	\$ -	\$ 63,938.02	\$ 71,067.45
<b>Total:</b>	<b>\$ 665,568.24</b>	<b>\$ 85,553.16</b>	<b>\$ 101,688.00</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 767,256.24</b>	<b>\$ 852,809.40</b>