



FISCAL YEAR 2022/2023

CAM Reconciliation and Recovery Analysis

Bottom Line Up Front CAM Allocation per square foot

- Overseas Market (Winn Dixie) \$12+/sf
- Bottling Court – Simonton St. \$15/sf
- 400 Duval \$12.89/sf
- Key West Bight **\$7.06/sf**

Eligible CAM Expenses

- Property Tax
- Insurance
- Promotional Costs
- Maintenance & Operations and Administrative Overhead

Property Tax Allocation

- Total Bight property taxes: \$264,148.27
- Based on revenue, 38.975% is recoverable under Upland Leases
- Recovery amount for FY 22/23 is **\$102,952.76** (\$.93/sf)
- Property taxes are not subject to 5% cap or 50/50 share

Insurance Summary

- Insured appraised value of Upland properties - \$33,710,046
- Premium for entire Historic Seaport - \$1,957,899
- Total amount allocable to CAM - **\$418,083** (\$3.80/sf)
 - (after participation credits, excess coverage and self-insurance reserves)
- Insurance is not subject to 5% cap or 50/50 share

Common Area Promotional Expense

- FY 22/23 promotional expenses & seasonal decorating - **\$267,680**
 - All Upland Leases include a provision for recovery of 100% of “seasonal decorating” expenses
 - Raftelis report recommends recovering 100% of seasonal decorating per each Upland tenant contract (\$104,680)
 - Maximus had applied a 50% promotional expense recovery
- Bight Management District Board direction is for CRA to assume all costs

Maintenance and Operations and Administrative Overhead

- Total Maintenance and Operations and Administrative Overhead expenses for FY 22/23 are **\$972,616**.
- Half, or \$486,308, is recoverable per Upland leases, **but capped at 5%** over the previous years' expenses.
- 105% of previous year is \$256,933
- Total M&O and Admin Overhead expenses allocated to CAM are **\$256,993** (\$2.33/sf)
- **\$715,743** of eligible M&O/AO expenses assumed by CRA in FY22/23 due to 50/50 share and 5% cap.



Questions?