

**Biltmore Parking Garage Cash Flow Summary Analysis**  
**Asheville, NC**



	Year:	0	1	5	10	15	20	25	
	Fiscal Year (July - June):	2012	2013	2017	2022	2027	2032	2037	Total
<b>REVENUES</b>									
Hotel: Dedicated Spaces (Annual Total)	\$	-	\$ 30,333	\$ 55,000	\$ 63,000	\$ 74,000	\$ 80,000	\$ 93,000	\$ 1,723,333
Hotel: m-f: 4:30pm - 10am & sat & sun: 24hr (Annual Total)	-	-	16,917	31,000	37,000	44,000	49,000	58,000	1,028,917
Hotel: m-f: 7pm - 10am & sat & sun: 24hr (Annual Total)	-	-	18,667	34,000	41,000	49,000	54,000	64,000	1,138,667
Monthly Daytime: m-f: 7am - 7pm (Annual Total)	-	-	66,500	121,000	144,000	172,000	188,000	225,000	3,993,500
24/7 Tax exempt: dedicated (Annual Total)	-	-	-	-	-	-	-	-	-
24/7 Tax exempt: guaranteed & non-dedicated (Annual Total)	-	-	32,083	58,000	69,000	83,000	90,000	108,000	1,917,083
24/7 Tax exempt: residents only, non-guaranteed & non-dedicated (Annual Total)	-	-	42,583	77,000	92,000	110,000	121,000	144,000	2,557,583
Visitor / Customer Evening: m-f (Annual Total)	-	-	49,000	89,000	106,000	127,000	139,000	166,000	2,943,000
Visitor / Customer Evening: sat (Annual Total)	-	-	15,750	29,000	34,000	41,000	44,000	53,000	943,750
Sunday Visitors (Annual Total)	-	-	11,667	23,000	27,000	31,000	36,000	42,000	698,667
Visitor / Customer Hourly: m-f daytime (Annual Total)	-	-	110,833	202,000	241,000	288,000	315,000	376,000	6,674,833
Visitor / Customer Hourly: sat daytime (Annual Total)	-	-	18,667	34,000	41,000	49,000	53,000	64,000	1,129,667
<b>Total Annual Parking Revenues</b>	-	-	<b>413,000</b>	<b>753,000</b>	<b>895,000</b>	<b>1,068,000</b>	<b>1,169,000</b>	<b>1,393,000</b>	<b>24,749,000</b>
Revenues per space	-	-	1,005	1,832	2,178	2,599	2,844	3,389	
<b>EXPENSES</b>									
Annual Operating Expenses	-	-	37,333	68,000	81,000	96,000	105,000	125,000	2,231,333
Annual Maintenance Expenses	-	-	71,750	139,000	161,000	187,000	216,000	251,000	4,445,750
Replacement & Repair (incurred every 7 years)	-	-	-	-	-	-	-	-	750,000
<b>Total Annual Expenses</b>	-	-	<b>109,083</b>	<b>207,000</b>	<b>242,000</b>	<b>283,000</b>	<b>321,000</b>	<b>376,000</b>	<b>7,427,083</b>
<b>DEBT SERVICE</b>									
Revenue Available for Debt Service <sup>1</sup>		158,000	303,917	546,000	653,000	785,000	848,000	1,017,000	17,479,917
Total Debt Service <sup>2,3</sup>		158,000	924,000	1,105,000	1,105,000	1,105,000	1,105,000	1,105,000	27,602,000
<b>Cash Flow - Parking Deck</b>	\$	-	\$ (620,083)	\$ (559,000)	\$ (452,000)	\$ (320,000)	\$ (257,000)	\$ (88,000)	\$ (10,122,083)

<sup>1</sup> Revenue available for Debt Service for FY2012 provided by DEC Associates, Inc.

<sup>2</sup> Debt service includes land and construction costs; Annual debt service provided by DEC Associates, Inc.

Parking Space Allocation	Spaces	% of Available		Spaces Sold	% Garage Utilization	
		Spaces Sold	Spaces Sold			
<b>Parking Space Allocation</b>	<b>411</b>					
<b>Taxable:</b>						
Hotel: Dedicated spaces 24/7	35	100.0%	35	M-F Daytime	102.6%	
Hotel: m-f: 4:30pm - 10am, sat & sun: 24hr	35	100.0%	35	M-F Evening	76.2%	
Hotel: m-f: 7pm - 10am, sat & sun: 24hr	45	100.0%	45	Saturday	84.4%	
<b>Tax Exempt:</b>						
Monthly daytime parking: (m-f: 7am - 7pm)	100	95.0%	95	Saturday Evening	88.4%	
24/7 dedicated	-	95.0%	0	Sunday	62.1%	
24/7: guaranteed & non-dedicated	40	95.0%	38			
24/7: residents only, non-guaranteed & non-dedicated	80	95.0%	76			
Evening parking (m-f)	336	25.0%	84			
Evening parking (sat)	336	40.0%	134			
Visitor / customer hourly (m-f daytime: 7am - 7pm)	236	60.0%	142			
Visitor / customer hourly (sat daytime: 7am - 7pm)	236	50.0%	118			
Visitor / Sunday	256	40.0%	102			
<b>Rental Rates</b>						
	<b>Base Rate</b>	<b>Maximum Rate</b>				
<b>Taxable:</b>						
Hotel: Dedicated spaces - per month (per month - includes R&R, O&M)	\$140.00	\$350.00 <sup>1</sup>				
Hotel: m-f: 4:30pm - 10am & sat & sun: 24hr (per month - includes R&R, O&M)	\$70.00	\$250.00				
Hotel: m-f: 7pm - 10am & sat & sun: 24hr (per month - includes R&R, O&M)	\$60.00	\$250.00				
<b>Tax Exempt:</b>						
Monthly daytime parking: m-f: 7am - 7pm - (per month - includes R&R, O&M)	\$100.00	\$350.00				
24/7 dedicated - (per month - includes R&R, O&M)	\$100.00	\$350.00				
24/7 guaranteed & non-dedicated - (per month - includes R&R, O&M)	\$120.00	\$350.00				
24/7 residents only, non-guaranteed & non-dedicated - residents only (per month - includes R&R, O&M)	\$80.00	\$280.00				
Evening parking (flat rate - m-f)	\$4.00	\$10.00				
Evening parking (flat rate - sat)	\$4.00	\$10.00				
Sunday visitor parking (flat rate all day)	\$4.00	\$10.00				
Visitor / customer hourly (sat - daytime)	1.00 days					
First 30 minutes	\$0.00					
Per hour	\$1.00	\$3.00				
Not to exceed	\$10.50					
Average length of stay (hours)	3.50					
Hourly turnover rate (cars per day)	1.75					
Visitor / customer hourly (m-f)	5.00 days					
First 30 minutes	\$0.00					
Per hour	\$1.00	\$3.00				
Not to exceed	\$10.50					
Average length of stay (hours)	3.50					
Hourly turnover rate (cars per day)	1.75					
<b>Garage O &amp; M</b>						
Operations (% of Revenue)	9.0%					
Annual maintenance (includes appreciation)	\$300.00					
R&R expense incurred every 7 years	\$250,000.00					
<b>Revenue Appreciation</b>						
	3.0%	annually				
<b>Maintenance Cost Appreciation</b>						
	3.0%	annually				
<b>Parking Appreciation - Annual Periods</b>						
Hotel: Dedicated spaces	every	3	years			
Hotel: m-f: 4:30pm - 10am & sat & sun: 24hr	every	3	years			
Hotel: m-f: 7pm - 10am & sat & sun: 24hr	every	3	years			
Monthly daytime parking: m-f: 7am - 7pm	every	3	years			
24/7 dedicated	every	3	years			
24/7 guaranteed & non-dedicated	every	3	years			
24/7 residents only, non-guaranteed & non-dedicated	every	3	years			
Evening parking: m-f	every	3	years			
Evening parking: sat	every	3	years			
Sunday visitor parking	every	5	years			
Visitor / customer hourly: m-f	every	3	years			
Visitor / customer hourly: sat daytime	every	3	years			

<sup>1</sup> Premium for taxable spaces deducted after loans are paid.