

Ms. Susan Grant, CPA Assistant City Manager City of Ft. Lauderdale 100 N. Andrews Avenue Fort Lauderdale, FL 33301



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Dear Ms. Grant:

The City of Fort Lauderdale, Florida ("City") received an unsolicited proposal from Hall of Fame Partners, LLC (the "Proposer") regarding the redevelopment of the East and West Buildings (and ancillary elements) at the City's Aquatic Center – International Swimming Hall of Fame ("ISHOF Project"). Currently, the Proposer estimates the total development costs of the ISHOF Project at \$190.4 million (Table 1).

Table 1. Project Budget

| Description | Amount |
|--|---------------|
| Construction | \$150,593,339 |
| Contingency | \$7,200,000 |
| Financing Costs interest | included |
| Additional Tenant Improvements | \$8,688,506 |
| Financing Costs points | \$1,904,350 |
| Legal fees | \$500,000 |
| Design fees, Consultants surveys inspections and testing | Included |
| Master Lease Commission | \$4,562,536 |
| Sub Lease Commissions | \$2,079,280 |
| Marketing | \$325,000 |
| Development fees | \$11,426,099 |
| Construction Management Fees | \$3,155,867 |
| Total | \$190,434,977 |

Source: Developer



The Proposer provided a detailed redevelopment analysis which includes a mixed-use facility incorporating the following uses:

- East Building Size: 74,963 total square feet
 - o 33,339 leasable square feet
- West Building Size: 256,243 total square feet
 - o 41,902 non-ISHOF leasable square feet
 - o 308 public structured parking spaces
 - o ISHOF Museum, 38,436 square feet

In addition to the redevelopment of the East and West Buildings, the ISHOF Project incorporates the following:

- 1) Redevelopment of the aquatic facilities,
- 2) Ocean Rescue Building 9,327 square feet
- 3) New sea wall
- 4) Water Taxi Service

PFM provided an initial review of the ISHOF Project on November 12, 2020, and a follow up analysis on September 22, 2022. Since that time, the Proposer went back and updated its analysis based on feedback from the City and updates with respect to development costs as well as provided the following for additional review: 1) an initial 10-year financial pro forma and 2) back-up data associated with the FlowRider (Surf Machine) system, 3) Hospitality Alliance lease information, 4) the Industrious (Office) Letter of Intent, 5) ISHOF LOI, 6) Water Productions Incorporated back-up data regarding the dive show and 7) the four fully executed LOIs. Per the City's request, PFM has been asked to provide an updated independent analysis of the information provided with respect to its financial and market assumptions. Below is a summary of PFM's findings.

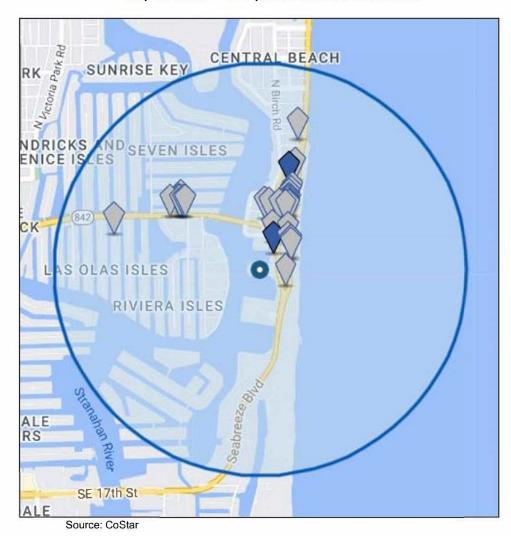
1.0 Initial Thoughts Regarding the Unsolicited Proposal

The Proposer envisions a public/private/partnership wherein: (1) the City enters into a ground lease for the ISHOF Project with Hall of Fame Partners ("HOFP"); then HOFP (as landlord) enters a master facility lease ("MFL") with the City, (2) the ISHOF enters into the MFL with the City for the ISHOF Project and (3) ISHOF subleases space to ISHOF sub tenants and operates the ISHOF Project. This type of structure is typical of P3 structures and is appropriate for the ISHOF Project.

2.0 Retail Lease Rate and Vacancy Analysis

PFM conducted a commercial retail lease rate analysis in September 2022 which per its review of the data, is currently applicable in June 2023 which looked at city-wide NNN lease rates as well as NNN lease rates within a 1-mile radius and 3-mile radius around the ISHOF Project. Map 1 shows the locations of retail development within the 1-mile radius. Table 2 summarizes the annual retail activity since 2014.





Map 1. Retail Development within 1-Mile Radius

Per PFM's review and our understanding of the Proposer's financial pro forma model estimates NNN commercial retail lease rate for the ISHOF Project at \$61.55 per sqft. This lease rate is consistent with the top 20% of retail space within a 1-mile radius of the ISHOF Project (see Table 3)



Table 2. Retail 1-Mile Radius, 3-Mile Radius Vacancy and Lease Rate Summary

| | | | 1-Mile Ra | dius | | |
|----------|--------------------|-----------------|-----------------|----------------------|----------------------------------|-----------------|
| Period | Inventory Bldgs | Inventory SF | Occupancy SF | Occupancy Percent | All Service Type Rent Overall | Annua Growth |
| 2022 YTD | 30 | 271,302 | 258,127 | 95.1% | \$57.29 | 4.26% |
| 2021 | 30 | 271,302 | 252,799 | 93.2% | \$54.95 | -2.67% |
| 2020 | 32 | 290,355 | 263,299 | 90.7% | \$56.46 | 89.34% |
| 2019 | 32 | 290,355 | 286,141 | 98.5% | \$29.82 | -45.57% |
| 2018 | 32 | 290,355 | 280,618 | 96.6% | \$54.79 | 71.22% |
| 2017 | 32 | 290,355 | 269,723 | 92.9% | \$32.00 | -17.65% |
| 2016 | 32 | 290,355 | 262,753 | 90.5% | \$38.86 | -1.849 |
| 2015 | 32 | 290,355 | 274,171 | 94.4% | \$39.59 | -17.85% |
| 2014 | 32 | 290,355 | 279,999 | 96.4% | \$48.19 | -6.74% |
| 2013 | 32 | 290,355 | 277,899 | 95.7% | \$51.67 | |
| | | | | | Avg Since 2014 | 8.05% |
| | | | 3-Mile Ra | <u>dius</u> | | |
| Period | Inventory Bldgs | Inventory SF | Occupancy SF | Occupancy Percent | All Service Type Rent Overall | Annua Growth |
| 2022 YTD | 747 | 8,724,762 | 8,270,960 | 94.8% | \$38.77 | 10.619 |
| 2021 | 742 | 8,674,912 | 8,236,482 | 94.9% | \$35.05 | -1.66% |
| 2020 | 740 | 8,677,130 | 8,187,642 | 94.4% | \$35.64 | -0.14% |
| 2019 | 736 | 8,434,007 | 8,154,269 | 96.7% | \$35.69 | -16.519 |
| 2018 | 732 | 8,388,520 | 8,114,298 | 96.7% | \$42.75 | 30.22% |
| 2017 | 733 | 8,379,845 | 8,135,948 | 97.1% | \$32.83 | 6.28% |
| 2016 | 732 | 8,522,897 | 8,269,723 | 97.0% | \$30.89 | 8.849 |
| 2015 | 742 | 8,541,244 | 8,022,955 | 93.9% | \$28.38 | 3.50% |
| 2014 | 740 | 8,230,096 | 7,687,276 | 93.4% | \$27.42 | 16.53% |
| 2013 | 739 | 8,216,439 | 7,694,220 | 93.6% | \$23.53 | |
| | | | | | Avg Since 2014 | 6.419 |

Source: CoStar

Table 3. Retail 1-Mile Radius Development with Lease Rates (Top 20%)

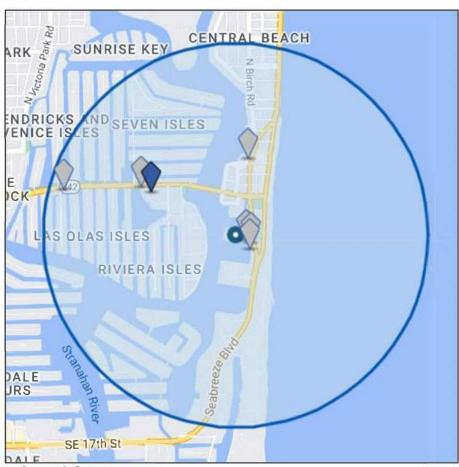
| Property Name Restaurant/Bar in Central | Property Address | RBA | Rent/SF/Yr | Secondary Type | Year Built |
|--|-------------------------------------|-----------|----------------|----------------|---------------|
| Beach Area | 2915 E Las Olas Blvd | 5,300 | \$82.18 | Restaurant | 1975 |
| The Gallery At Beach Place | 17 S Fort Lauderdale Bch Blvd | 85,169 | \$65.00 | Storefront | 1996 |
| Clothes Connection | 227 S Fort Lauderdale Bch Blvd | 866 | \$56.52 | Storefront | 1965 |
| Las Olas Facing Suite | 2400 E Las Olas Blvd | 1,925 | \$54.60 | Retail/Office | 1965 |
| | 241 S Atlantic Blvd | 3,022 | \$53.74 | Bar/Nightclub | 1962 |
| | 600 Seabreeze Blvd | 3,000 | <u>\$53.67</u> | Restaurant | 1998 |
| Top 20% | % of Retail Lease Rates within 1-Mi | le Radius | \$60.95 | | |

Source: CoStar



3.0 Office Lease Rate and Vacancy Analysis

PFM conducted a commercial office lease rate analysis which looked at city-wide NNN lease rates as well as NNN lease rates within a 1-mile radius and 3-mile radius around the ISHOF Project. Map 2 shows the locations of office development within the 1-mile radius. Table 4 summarizes the annual retail activity since 2014. Given the limited amount of office space in the immediate market, PFM also evaluated the 3-mile radius for comparison.



Map 2. Office Development within 1-Mile Radius

Source: CoStar

Per PFM's review and our understanding of the Proposer's financial pro forma model estimates NNN commercial office lease rate for the ISHOF Project at \$54.82 per sqft. This lease rate is consistent with the top 20% of office space within a 3-mile radius of the ISHOF Project (see Table 5).



Table 4. Office 1-Mile Radius, 3-Mile Radius Vacancy and Lease Rate Summary

| | | | 1-Mile Radius | | |
|----------|-----------------|--------------|---------------|---------------------------|---------------|
| Period | Inventory Bldgs | Inventory SF | Occupancy Pct | Office Gross Rent Overall | Annual Growth |
| 2022 YTD | 7 | 74,169 | 100.0% | ** | - |
| 2021 | 7 | 74,169 | 100.0% | | |
| 2020 | 7 | 74,169 | 100.0% | \$36.93 | -15.24% |
| 2019 | 7 | 74,169 | 95.3% | \$43.57 | 4.11% |
| 2018 | 7 | 74,169 | 100.0% | \$41.85 | 7.31% |
| 2017 | 7 | 74,169 | 95.3% | \$39.00 | |
| 2016 | 7 | 74,169 | 100.0% | * | , |
| 2015 | 7 | 74,169 | 100.0% | | |
| 2014 | 7 | 74,169 | 100.0% | · | |
| | | | | Avg Since 2014 | NA |
| | | | 3-Mile Radius | | |
| Period | Inventory Bldgs | Inventory SF | Occupancy Pct | Office Gross Rent Overall | Annual Growth |
| 2022 YTD | 739 | 13,018,680 | 87.9% | \$48.25 | 6.16% |
| 2021 | 738 | 13,017,410 | 85.6% | \$45.45 | 2.23% |
| 2020 | 747 | 13,083,447 | 85.5% | \$44.46 | 11.09% |
| 2019 | 746 | 12,598,890 | 90.5% | \$40.02 | -0.65% |
| 2018 | 748 | 12,651,893 | 92.0% | \$40.28 | 15.45% |
| 2017 | 754 | 12,688,408 | 93.2% | \$34.89 | -3.33% |
| 2016 | 755 | 12,717,129 | 92.5% | \$36.09 | 16.80% |
| 2015 | 766 | 12,758,238 | 91.9% | \$30.90 | 4.60% |
| 2014 | 769 | 12,746,134 | 90.8% | \$29.54 | |
| | | | | Avg Since 2014 | 6.54% |

Source: CoStar

Table 5. Office 3-Mile Radius Development with Lease Rates (Top 20%)

| Property Name | Property Address | RBA | Rent/SF/Yr | Secondary Type | Year Built |
|--------------------------|------------------------|-------------|------------|---------------------|------------|
| | 713 Broward Blvd | 5,000 | \$68.00 | Loft/Creative Space | 1963 |
| Bank of America | 401 E Las Olas Blvd | 408,444 | \$64.95 | | 2002 |
| Las Olas Centre I | 450 E Las Olas Blvd | 210,225 | \$51.50 | | 1997 |
| | 900 NE 26th Ave | 8,444 | \$50.00 | Medical | 1971 |
| 350 Las Olas Centre | 350 E Las Olas Blvd | 264,214 | \$46.00 | | 1999 |
| The Main Las Olas- South | 201 E Las Olas Blvd | 387,402 | \$45.50 | Office Building | 2020 |
| Museum Plaza | 200 S Andrews Ave | 180,603 | \$45.00 | Medical | 1986 |
| SunTrust Center | 515 E Las Olas Blvd | 218,635 | \$45.00 | | 1991 |
| Top 20% of Office | Lease Rates within 3-M | Mile Radius | \$51.99 | | |

Source: CoStar



4.0 Pro Forma Sensitivity and Risk Analysis

As part of its analysis, PFM reviewed the information provided in the latest set of financials which included the initial 10-year pro forma data. The structure is consistent the prior proposal which involves two master leases. The City's MFL covers the debt service payments for the ISHOF's Project financing. The second lease runs between ISHOF and the City. ISHOF will be responsible for operating and maintaining the ISHOF Project and for subleasing space to its tenants.

The 10-year pro forma data includes the two revenue proposals, one being the "Waterfall – Revenue Share Proposal by the City 5/14/23" and the second being the "Waterfall – Revenue Share Proposal by ISHOF 5/25/23." PFM conducted a sensitivity analysis on July 6 using the base case of revenues as provided on 5/25/23. Since that sensitivity analysis, the Comprehensive Agreement has been further negotiated with respect to the non-leased based Flowrider revenues, with the following language:

ISHOF shall have the right of first refusal to sub, sub-Lease the Flow Rider from the City and if ISHOF so choses to sub, sub-Lease the Flow Rider from the CITY, any Flow Rider revenues shall be excluded from the Non-Leased Based Revenues in accordance with this Section 5.02(q)(iv).

The ISHOF project involves multiple streams of revenue, some lease-based while others are function of overall utilization of the site. Based on its review, the revenue stream that produces the most concern is associated with the Dive Show, which is a 32-week (5 day a week) show that would be similar to a Cirque de Soleil act. An act of this type and scale is typically performed within theme parks and/or travelling shows or provided for as a Las Vegas-type attraction. As a result, it was tested more severely in the sensitivity analysis. The four scenarios are summarized below:

- Scenario 1: All base assumptions held static except for 50% reduction in Dive Show revenue
- Scenario 2: All base revenues via sources reduced by 10% and Dive Show revenue reduced by 50%
- Scenario 3: All base assumptions held static except for 100% reduction in Dive Show revenue
- Scenario 4: All base assumptions held static with occupancy reduced for lease-based tenants by 10% and a 50% reduction in Dive Show revenue

It's important to note that the financial implication of lost Dive Show revenue may have some partial offset due to the availability of the facility being open to alternative use(s); however, for purposes of this analysis a replacement revenue was not incorporated. Table 6 provides a summary of the Year 1 findings. A summary of each scenarios' output can be found in Exhibit A, which provides a 10-year forecast and the net revenues to the City assuming that the City's annual lease expense is \$9.5 million annually and subject to a 3% increase annually. It's important to note that the City's annual lease payment is not yet established and could vary; however, it's anticipated maximum MFL payment is \$11 million. Also, with respect to both revenue share proposals, the City's initial \$2 million preferred return is subject to the 3% increase annually.



Table 6. Revenue Source Allocation Summary

| | | | PFM Sen | sitivity | |
|---|---------------------|---------------------|---------------------|-----------------------------|-------------|
| | Base | Scenario 1 | Scenario 2 | Scenario 3 | Scenario |
| | <u>Yr 1</u> | <u>Yr 1</u> | <u>Yr 1</u> | <u>Yr 1</u> | <u>Yr</u> |
| Waterfall - Revenue Share Proposed by City 5/14/23 | | | | | |
| Lease Based Revenue | \$5,530,098 | \$5,530,098 | \$5,208,004 | \$5,530,098 | \$5,088,64 |
| City Preferred Return - \$2mm | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,00 |
| 50/50 Revenue Share - City of Ft. Lauderdale | \$2,132,548 | \$1,687,736 | \$1,475,944 | \$1,242,925 | \$1,639,43 |
| 50/50 Revenue Share - ISHOF | \$2,132,548 | \$1,687,736 | \$1,475,944 | \$1,242,925 | \$1,639,43 |
| Total City Revenue | \$9,662,646 | \$9,217,834 | \$8,683,948 | \$8,773,023 | \$8,728,07 |
| Total ISHOF Revenue | \$2 132 548 | \$1,687,736 | \$1,475,944 | \$1,242,925 | \$1,639,43 |
| TOTAL REVENUE | \$11,795,194 | \$10,905,571 | \$10,159,892 | \$10,015,9 <mark>4</mark> 7 | \$10,367,51 |
| Waterfall - Revenue Share Proposed by ISHOF 5/25/23 | | | | | |
| Lease Based Revenue | \$5,530,098 | \$5,530,098 | \$5,208,004 | \$5,530,098 | \$5,088,64 |
| ISHOF EXCLUSION: Ticket Sales | \$456,250 | \$456,250 | \$410,625 | \$456,250 | \$456,25 |
| ISHOF EXCLUSION: VIP Suites & Seats | \$480,000 | \$480,000 | \$432,000 | \$480,000 | \$480,00 |
| ISHOF EXCLUSION: Sponsorships & Entertainment Venues | \$350,000 | \$350,000 | \$340,000 | \$350,000 | \$350,00 |
| ISHOF FROR: Flow Rider Operations (Incl'd in Rev. Share & Other Income) | \$902,599 | \$902,599 | \$812,339 | \$902,599 | \$902,59 |
| City Preferred Return - \$2mm | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,000 | \$2,000,00 |
| 50/50 Revenue Share - City of Ft. Lauderdale | \$1,038,123 | \$593,312 | \$478,462 | \$148,500 | \$545,0 |
| 50/50 Revenue Share - ISHOF | \$1,038,123 | \$593,312 | \$478,462 | \$148,500 | \$545,0 |
| Total City Revenue | \$8,568,222 | \$8,123,410 | \$7,686,466 | \$7,678,598 | \$7,633,6 |
| Total ISHOF Revenue | \$3,226,972 | \$2,782,161 | \$2,473,426 | \$2,337,349 | \$2,733,8 |
| TOTAL REVENUE | \$11,795,194 | \$10,905,571 | \$11,232,738 | \$10,015,947 | \$10,367,5 |
| City Proposed Revenue Share Waterfall | | | | | |
| Total City Revenue | \$9,662,646 | \$9,217,834 | \$8,683,948 | \$8,773,023 | \$8,728,07 |
| Master Lease with City (est.) low | \$9,500,000 | \$9,500,000 | \$9,500,000 | \$9,500,000 | \$9,500,00 |
| Master Lease with City (est.) high | <u>\$11,000,000</u> | <u>\$11,000,000</u> | <u>\$11,000,000</u> | <u>\$11,000,000</u> | \$11,000,0 |
| Difference (low) | \$162,646 | (\$282,166) | (\$816,052) | (\$726,977) | (\$771,92 |
| Difference (high) | (\$1,337,354) | (\$1,782,166) | (\$2,316,052) | (\$2,226,977) | (\$2,271,92 |
| ISHOF Proposed Revenue Share Waterfall | | | | | |
| Total City Revenue | \$8,568,222 | \$8,123,410 | \$7,686,466 | \$7,678,598 | \$7,633,6 |
| Master Lease with City (est.) low | \$9,500,000 | \$9,500,000 | \$9,500,000 | \$9,500,000 | \$9,500,0 |
| Master Lease with City (est.) high | \$11,000,000 | \$11,000,000 | \$11,000,000 | \$11,000,000 | \$11,000,0 |
| Difference (low) | (\$931,778) | (\$1,376,590) | (\$1,813,534) | (\$1,821,402) | (\$1,866,34 |
| Difference (high) | (\$2,431,778) | (\$2,876,590) | (\$3,313,534) | (\$3,321,402) | (\$3,366,34 |

Source: Developer and PFM Group Consulting LLC



5.0 Summary of Findings and Recommendation

The main financial benefits of the proposal continue to be: 1) guaranteed construction performance and 2) minimum required City management of the ISHOF Project with full reversion of the ISHOF Project to the City in Year 30.

One element that has changed is that the project is now contemplated to be delivered in multiple phases to allow for a Progressive P3 / Progressive Guaranteed Maximum Price (GMP) process. This is being done to facilitate fast-track design and construction, while also providing flexibility to optimize the long-term financing. The project is currently contemplated to be delivered as follows:

- Phase 1 Balance of Design & Permitting, Balance of Demolition & Abatement, Early Sitework/Infrastructure, Seawall Construction, and Ocean Rescue Building Construction
- Phase 2 West ISHOF Building with Museum, Event Center, Grandstands, and Parking Garage
- Phase 3 East ISHOF Building with Welcome Center, Flow Rider, and Shared Commercial Office Space
- Phase 4 Museum & Commercial Tenant Improvements, Hardscape,
 Landscape, Water Taxi Dock, and all other Misc. Scope to support final project
 - Note All phases will include the applicable soft costs, including but not limited: to Development & Construction Fees, Financing Fees, Brokerage Commissions, Legal, Marketing, & Associated Contingencies

In this delivery method, the Development Team will perform the applicable design to allow for Final Construction GMP Pricing and Financing Costs for each Phase, that will then translate into the progressive long-term MFL cost. In this scenario, the City will have the opportunity to review the open-book GMP pricing used to establish this progressive long-term MFL cost. This will ultimately allow the City and Development Team to collectively determine the final scope, price, and projected revenue share of the project. The Development Team and City have discussed placing a cap on the overall MFL of \$11M and/or establishing a cap on this anticipated variance in MFL versus projected revenues collected (yet to be determined).

Based on the information provided previously in Table 6, this variance between MFL payment and projected revenues collected could range from +\$162,646 to <\$3,366,437> depending on the final scope of the project, final construction pricing, current interest rates for each of the Phases, and long-term revenue performance of the project. Once the City makes the final determination as to what this variance between the MFL and projected revenues needs to be, this will allow the Development Team to advance the project within the agreed upon parameters.

It should also be noted that the Development Team has performed a full Economic Impact Study that shows the project will provide \$292M economic impact during construction (with 1,430 jobs) and \$77M recurring annual economic impact (with 750 permanent annual jobs) every year thereafter, that may be considered as offsetting factors when considering the MFL payment and projected revenue shares.



Additionally, the Development Team has provided the following Expenditure Milestone Schedule (Table 7) for costs to be incurred prior to Phase 1 financial closing, so that City can fully analyze and determine the risk of cancelling the project once the Comprehensive Agreement is executed.

Table 7. ISHOF Comprehensive Development Expenditures
Prior to Financial Closing

| Description | | Amount |
|---|-------|-------------|
| Costs to Date | | \$3M |
| Design to 60% Completion | | \$3M |
| Test Pile Program & Balance of Site Due Diligence | | \$2M |
| DRC Submission | | \$1M |
| Design to 90% Completion | | \$2M |
| Seawall Design & Permitting | | \$1M |
| Additional Legal & Marketing (as applicable) | | \$1M |
| NNN & Master Lease Commissions (as/if applicable) | | <u>\$7M</u> |
| | Total | \$20M |

Source: Developer

Current estimates using the base case pro forma indicate that the City's proposed revenue share best limits the risks to the City with respect to the funding gap in Year 1, while the ISHOF proposed revenue share results in a funding gap of an estimated \$931,778. In addition, as shown in Exhibit A, the application of the 3% escalator to the City's \$9.5 million lease payment limits any additional revenue to the City per its revenue share model and the application of the same escalator amplifies the funding gap in the ISHOF revenue share model. As the data show in Table 6 and Exhibit A, the four scenarios provide the range of potential funding gaps if the project incurs issues with respect to softer lease rates, reduced occupancy and/or reduced utilization or loss of potential revenue streams as currently anticipated.

At this time, based on the information currently available, PFM recommends that the City utilize the terms associated with its "Waterfall – Revenue Share Proposal by the City 5/14/23." This revenue share model best protects the City from the variability in the projected revenue outcomes.

The inherent risks associated with the ISHOF Project include 1) the estimated development cost of \$190.6M which requires a long-term commitment via lease payments, 2) ISHOF performance with respect to fundraising and operation of the Museum and 3) the variety of revenue streams and the required lease rates to support the ISHOF Project.



While the City can limit its risk, given the nature of the ISHOF Project, development and execution risk are inherent in the project and overall exposure to changes in market demand are associated with the ISHOF Project. We look forward to working with the City regarding further evaluation of this opportunity.

Sincerely,

Kevin Plenzler

Senior Managing Consultant PFM Group Consulting LLC

Kin J Plange



EXHIBIT A

ISHOF Pro Forma BASE

| | | Y1 | Y2 | Y3 | Y4 | Y5 | Y 6 | Y7 | Y8 | Y 9 | Y10 |
|---|--------------|---|--|---|--|--|--|---|--|---|--|
| Proposed City Revenues Proposed ISHOF Revenues | | Growth | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| | | - | | | | | | | | | |
| Lease-Based Coffee Shop Restaurant | Notes | \$212,302 | \$218,671 | \$225,231 | \$231,988 | \$238,947 | \$246,116 | \$253,499 | \$261,104 | \$268,938 | \$277,0 |
| Flow Rider Operator ISHOF & Hospitality Alliance (HA) | | \$502,594 | \$517,672 | \$533,202 | \$549,198 | \$565,674 | \$582,644 | \$600,123 | \$618,127 | \$636,671 | \$655, |
| CGHP Offices | | \$46,920 | \$48,328 | \$49,777 | \$51,271 | \$52,809 | \$54,393 | \$56,025 | \$57,706 | \$59,437 | \$61, |
| Sports Spa | | \$87,975 | \$90,614 | \$93,333 | \$96,133 | \$99,017 | \$101,987 | \$105,047 | \$108,198 | \$111,444 | \$114, |
| Industrius floors 3 & 4 | | \$1,411,344 | \$1,453,684 | \$1,497,295 | \$1,542,214 | \$1,588,480 | \$1,636,135 | \$1,685,219 | \$1,735,775 | \$1,787,848 | \$1,841, |
| Hospitality Alliance First Floor Yachting Event Space 5th Floor | | \$101,344 | \$104,384 | \$107,515 \$977,595 | \$110,741 | \$114,063 | \$117,485 | \$121,010 | \$124,640 | \$128,379 | \$132, |
| Roof Top & 3*Michelin Restaurant | | \$921,477 \$504,603 | \$949,122 \$519,741 | \$535,334 | \$1,006,923 \$551,394 | \$1,037,131 \$567,936 | \$1,068,245 \$584,974 | \$1,100,292 \$602,523 | \$1,133,301 \$620,598 | \$1,167,300 \$639,216 | \$1,202, \$658, |
| Offices Mezanine 5th floor | | \$250,996 | \$258,526 | \$266,281 | \$274,270 | \$282,498 | \$290,973 | \$299,702 | \$308,693 | \$317,954 | \$327, |
| Teaching Pool and Deck Operator | | \$250,022 | \$257,522 | \$265,248 | \$273,206 | \$281,402 | \$289,844 | \$298,539 | \$307,495 | \$316,720 | \$326 |
| Dryland Operator | | \$124,993 | \$128,743 | \$132,606 | \$136,584 | \$140,681 | \$144,902 | \$149,249 | \$153,726 | \$158,338 | \$163, |
| Kiosks - East Building | (1) | \$48,000 | \$49,440 | \$50,923 | \$52,451 | \$54,024 | \$55,645 | \$57,315 | \$59,034 | \$60,805 | \$62 |
| Kiosks - West Building | (1) | \$48,000 | \$49,440 | \$50,923 | \$52,451 | \$54,024 | \$55,645 | \$57,315 | \$59,034 | \$60,805 | \$62 |
| Amortization of ISHOF Museum Buildout | | \$995,697 | \$1,025,568 | \$1,056,335 | \$1,088,025 | \$1,120,666 | \$1,154,286 | \$1,188,914 | \$1,224,582 | \$1,261,319 | \$1,299 |
| Amortization of ISHOF Offices Buildout Amortization of 7 VIP Suites Buildout | | \$12,418 \$11,413 | \$12,791 \$11,756 | \$13,174 \$12,108 | \$13,570 \$12,472 | \$13,977 \$12,846 | \$14,396 \$13,231 | \$14,828 \$13,628 | \$15,273 \$14,037 | \$15,731 \$14,458 | \$16, \$14, |
| Total Lease Based Revenue | | \$5,530,098 | \$5,696,001 | \$5,866,881 | \$6,042,888 | \$6,224,174 | \$6,410,900 | \$6,603,227 | \$6,801,323 | \$7,005,363 | \$7,215 |
| | | V 0,000,000 | V5,555,552 | V 0,000,000 | V 5,5 12,555 | V 2,22 ,,2. | V 3, .23,533 | V 3/23/12/ | V 0,002,020 | V.,,555,655 | V , /220 / |
| Tenant/Operator Revenue-Shares Coffee Shop Restaurant - Revenue Share | | \$45,000 | \$46,350 | \$47,741 | \$49,173 | \$50,648 | \$52,167 | \$53,732 | \$55,344 | \$57,005 | \$58, |
| Flow Rider Operator ISHOF & Hospitality Alliance (HA) - Reve | enue Share | \$502,599 | \$517,677 | \$533,207 | \$549,203 | \$565,680 | \$582,650 | \$600,129 | \$618,133 | \$636,677 | \$655, |
| Parking 308 stacked units | (3) | \$421,000 | \$433,630 | \$446,639 | \$460,038 | \$473,839 | \$488,054 | \$502,696 | \$517,777 | \$533,310 | \$549 |
| Hospitality Allinace First Floor Yachting - Revenue Share | | \$45,000 | \$46,350 | \$47,741 | \$49,173 | \$50,648 | \$52,167 | \$53,732 | \$55,344 | \$57,005 | \$58 |
| Event Space 5th Floor - Revenue Share | | \$570,000 | \$587,100 | \$604,713 | \$622,854 | \$641,540 | \$660,786 | \$680,610 | \$701,028 | \$722,059 | \$743 |
| Roof Top & 3*Michelin Restaurant - Revenue Share | | \$270,000 | \$278,100 | \$286,443 | \$295,036 | \$303,887 | \$313,004 | \$322,394 | \$332,066 | \$342,028 | \$352 |
| Total Revenue-Share | | \$1,853,599 | \$1,909,207 | \$1,966,483 | \$2,025,478 | \$2,086,242 | \$2,148,829 | \$2,213,294 | \$2,279,693 | \$2,348,084 | \$2,418, |
| Other Potential Income | | | | | | - | 24 | | | | |
| Flow Rider Business Operations | (8) | \$400,000 | \$412,000 | \$424,360 | \$437,091 | \$450,204 | \$463,710 | \$477,621 | \$491,950 | \$506,708 | \$521 |
| Tickets and shop sales | | \$456,250 | \$469,938 | \$484,036 | \$498,557 | \$513,513 | \$528,919 | \$544,786 | \$561,130 | \$577,964 | \$595 |
| 7 VIP Suites VIP Seats sales | | \$350,000 \$130,000 | \$360,500 \$133,900 | \$371,315 \$137,917 | \$382,454 \$142,055 | \$393,928 \$146,316 | \$405,746 \$150,706 | \$417,918 \$155,227 | \$430,456 \$159,884 | \$443,370 \$164,680 | \$456 \$169 |
| Roof Terrace | (2) | \$36,000 | \$37,080 | \$38,192 | \$39,338 | \$40,518 | \$41,734 | \$42,986 | \$44,275 | \$45,604 | \$46 |
| Naming Rights | (6) | \$500,000 | \$515,000 | \$530,450 | \$546,364 | \$562,754 | \$579,637 | \$597,026 | \$614,937 | \$633,385 | \$652 |
| Facility Sponsorships During Events and Shows | | \$250,000 | \$257,500 | \$265,225 | \$273,182 | \$281,377 | \$289,819 | \$298,513 | \$307,468 | \$316,693 | \$326, |
| Entertainment Venues for ISHOF | (7) | \$100,000 | \$103,000 | \$106,090 | \$109,273 | \$112,551 | \$115,927 | \$119,405 | \$122,987 | \$126,677 | \$130, |
| Exterior Art Expositions | (9) | \$60,000 | \$61,800 | \$63,654 | \$65,564 | \$67,531 | \$69,556 | \$71,643 | \$73,792 | \$76,006 | \$78, |
| Dive Shows - 25% City + 25% ISHOF | (4) | \$1,779,247 | \$1,832,624 | \$1,887,603 | \$1,944,231 | \$2,002,558 | \$2,062,634 | \$2,124,513 | \$2,188,249 | \$2,253,896 | \$2,321 |
| Traveling Show - 25% City + 25% ISHOF | (5) | \$125,000 | \$128,750 | \$132,613 | \$136,591 | \$140,689 | \$144,909 | \$149,257 | \$153,734 | \$158,346 | \$163 |
| Yearly Aquatic and ISHOF Pool Party Additional Water Shows | (10) (11) | \$100,000 \$125,000 | \$103,000 \$128,750 | \$106,090 \$132,613 | \$109,273 \$136,591 | \$112,551 \$140,689 | \$115,927 \$144,909 | \$119,405 \$149,257 | \$122,987 \$153,734 | \$126,677 \$158,346 | \$130, \$163, |
| Total Non-Lease Based Revenue | (11) | \$4,411,497 | \$4,543,841 | \$4,680,157 | \$4,820,561 | \$4,965,178 | \$5,114,134 | \$5,267,558 | \$5,425,584 | \$5,588,352 | \$5,756 |
| otal Revenue | | V 1 1 | · / / | | | | \$13,673,862 | | V-77 | | |
| | | \$11,795,194 | \$12,149,050 | \$12,513,521 | \$12,888,927 | \$13,275,595 | \$13,073,802 | \$14,084,078 | \$14,506,601 | \$14,941,799 | \$15,390, |
| | | \$11,795,194 | \$12,149,050 | \$12,513,521 | \$12,888,927 | \$13,275,535 | \$13,073,602 | \$14,084,078 | \$14,506,601 | \$14,941,799 | |
| Vaterfall - Revenue Share Proposed by City 5/14/23 | | \$11,795,194 | \$12,149,050 | \$12,513,521 | \$12,888,927 | \$13,275,595 | \$13,073,002 | \$14,084,078 | \$14,506,601 | \$14,941,799 | |
| ease Based Revenue | | \$5,530,098 | \$5,696,001 | \$5,866,881 | \$6,042,888 | \$6,224,174 | \$6,410,900 | \$6,603,227 | \$6,801,323 | \$7,005,363 | \$15,390 \$7,215 |
| ease Based Revenue irty Preferred Return - \$2mm | | \$5,530,098 \$2,000,000 | \$5,696,001 \$2,060,000 | \$5,866,881 \$2,121,800 | \$6,042,888 \$2,185,454 | \$6,224,174 \$2,251,018 | \$6,410,900 \$2,318,548 | \$6,603,227 \$2,388,105 | \$6,801,323 \$2,459,748 | \$7,005,363 \$2,533,540 | \$15,390 \$7,215 \$2,609 |
| ease Based Revenue irty Preferred Return - \$2mm 0/50 Revenue Share - City of Ft. Lauderdale | | \$5,530,098 \$2,000,000 \$2,132,548 | \$5,696,001 \$2,060,000 \$2,196,524 | \$5,866,881 \$2,121,800 \$2,262,420 | \$6,042,888 \$2,185,454 \$2,330,293 | \$6,224,174 \$2,251,018 \$2,400,201 | \$6,410,900 \$2,318,548 \$2,472,207 | \$6,603,227 \$2,388,105 \$2,546,374 | \$6,801,323 \$2,459,748 \$2,622,765 | \$7,005,363 \$2,533,540 \$2,701,448 | \$15,390 \$7,215 \$2,609 \$2,782 |
| Vaterfall - Revenue Share Proposed by City 5/14/23 ease Based Revenue irty Preferred Return - \$2mm 0/50 Revenue Share - City of Ft. Lauderdale 0/50 Revenue Share - ISHOF | | \$5,530,098 \$2,000,000 \$2,132,548 \$2.132,548 | \$5,696,001 \$2,060,000 \$2,196,524 \$2,226,524 | \$5,866,881 \$2,121,800 \$2,262,420 \$2,323,320 | \$6,042,888 \$2,185,454 \$2,330,293 \$2,423,020 | \$6,224,174 \$2,251,018 \$2,400,201 \$2,525,710 | \$6,410,900 \$2,318,548 \$2,472,207 \$2,631,481 | \$6,603,227 \$2,388,105 \$2,546,374 \$2,740,426 | \$6,801,323 \$2,459,748 \$2,622,765 \$2,852,639 | \$7,005,363 \$2,533,540 \$2,701,448 \$2,968,218 | \$15,390 \$7,215 \$2,609 \$2,782 \$3,087 |
| ease Based Revenue irty Preferred Return - \$2mm 0/50 Revenue Share - City of Ft. Lauderdale 0/50 Revenue Share - ISHOF otal City Revenue | | \$5,530,098 \$2,000,000 \$2,132,548 \$2.132,548 \$9,662,646 | \$5,696,001 \$2,060,000 \$2,196,524 \$2,226,524 \$9,952,525 | \$5,866,881 \$2,121,800 \$2,262,420 \$2,323,320 \$10,251,101 | \$6,042,888 \$2,185,454 \$2,330,293 \$2,423,020 \$10,558,634 | \$6,224,174 \$2,251,018 \$2,400,201 \$2,525,710 \$10,875,393 | \$6,410,900 \$2,318,548 \$2,472,207 \$2,631,481 \$11,201,655 | \$6,603,227 \$2,388,105 \$2,546,374 \$2,740,426 \$11,537,705 | \$6,801,323 \$2,459,748 \$2,622,765 \$2,852,639 \$11,883,836 | \$7,005,363 \$2,533,540 \$2,701,448 \$2.968,218 \$12,240,351 | \$15,390 \$7,215 \$2,609 \$2,782 \$3,087 \$12,607 |
| ease Based Revenue irty Preferred Return - \$2mm 0/50 Revenue Share - City of Ft. Lauderdale 0/50 Revenue Share - ISHOF | | \$5,530,098 \$2,000,000 \$2,132,548 \$2.132,548 \$9,662,646 \$2,132,548 | \$5,696,001 \$2,060,000 \$2,196,524 \$2,226,524 | \$5,866,881 \$2,121,800 \$2,262,420 \$2,323,320 \$10,251,101 \$2,323,320 | \$6,042,888 \$2,185,454 \$2,330,293 \$2,423,020 | \$6,224,174 \$2,251,018 \$2,400,201 \$2,525,710 \$10,875,393 \$2,525,710 | \$6,410,900 \$2,318,548 \$2,472,207 \$2,631,481 \$11,201,655 \$2,631,481 | \$6,603,227 \$2,388,105 \$2,546,374 \$2,740,426 \$11,537,705 \$2,740,426 | \$6,801,323 \$2,459,748 \$2,622,765 \$2,852,639 \$11,883,836 \$2,852,639 | \$7,005,363 \$2,533,540 \$2,701,448 \$2,968,218 \$12,240,351 \$2,968,218 | \$15,390, \$7,215, \$2,609, \$2,782, \$3,087, \$12,607, |
| ease Based Revenue irty Preferred Return - \$2mm 0/50 Revenue Share - City of Ft. Lauderdale 0/50 Revenue Share - ISHOF otal City Revenue otal ISHOF Revenue OTAL REVENUE | | \$5,530,098 \$2,000,000 \$2,132,548 \$2.132,548 \$9,662,646 | \$5,696,001 \$2,060,000 \$2,196,524 \$2,226,524 \$9,952,525 \$2,226,524 | \$5,866,881 \$2,121,800 \$2,262,420 \$2,323,320 \$10,251,101 | \$6,042,888 \$2,185,454 \$2,330,293 \$2,423,020 \$10,558,634 \$2,423,020 | \$6,224,174 \$2,251,018 \$2,400,201 \$2,525,710 \$10,875,393 | \$6,410,900 \$2,318,548 \$2,472,207 \$2,631,481 \$11,201,655 | \$6,603,227 \$2,388,105 \$2,546,374 \$2,740,426 \$11,537,705 | \$6,801,323 \$2,459,748 \$2,622,765 \$2,852,639 \$11,883,836 | \$7,005,363 \$2,533,540 \$2,701,448 \$2.968,218 \$12,240,351 | \$15,390 \$7,215 \$2,609 \$2,782 \$3,087 \$12,607 |
| ease Based Revenue irty Preferred Return - \$2mm 0/50 Revenue Share - City of Ft. Lauderdale 0/50 Revenue Share - ISHOF otal City Revenue otal ISHOF Revenue OTAL REVENUE laster Lease with City | | \$5,530,098 \$2,000,000 \$2,132,548 \$2.132,548 \$9,662,646 \$2,132,548 \$11,795,194 | \$5,696,001 \$2,060,000 \$2,196,524 \$2,226,524 \$9,952,525 \$2,226,524 \$12,179,050 | \$5,866,881 \$2,121,800 \$2,262,420 \$2,323,320 \$10,251,101 \$2,323,320 \$12,574,421 | \$6,042,888 \$2,185,454 \$2,330,293 \$2,423,020 \$10,558,634 \$2,423,020 \$12,981,654 | \$6,224,174 \$2,251,018 \$2,400,201 \$2,525,710 \$10,875,393 \$2,525,710 \$13,401,103 | \$6,410,900 \$2,318,548 \$2,472,207 \$2,631,481 \$11,201,655 \$2,631,481 \$13,833,136 | \$6,603,227 \$2,388,105 \$2,546,374 \$2,740,426 \$11,537,705 \$2,740,426 \$14,278,131 | \$6,801,323 \$2,459,748 \$2,622,765 \$2,852,639 \$11,883,836 \$2,852,639 \$14,736,474 | \$7,005,363 \$2,533,540 \$2,701,448 \$2.968,218 \$12,240,351 \$2,968,218 \$15,208,569 | \$7,215 \$2,609 \$2,782 \$3,087 \$12,607 \$3,087 |
| Passe Based Revenue Prty Preferred Return - \$2mm D/50 Revenue Share - City of Ft. Lauderdale D/50 Revenue Share - ISHOF Dital City Revenue DITAL REVENUE DISTANCE With City ETTO CITY | | \$5,530,098 \$2,000,000 \$2,132,548 \$2.132,548 \$9,662,646 \$2,132,548 \$11,795,194 \$9,500,000 | \$5,696,001 \$2,060,000 \$2,196,524 \$2,226,524 \$9,952,525 \$2,226,524 \$12,179,050 \$9,785,000 | \$5,866,881 \$2,121,800 \$2,262,420 \$2,323,320 \$10,251,101 \$2,323,320 \$12,574,421 \$10,078,550 | \$6,042,888 \$2,185,454 \$2,330,293 \$2,423,020 \$10,558,634 \$2,423,020 \$12,981,654 \$10,380,907 | \$6,224,174 \$2,251,018 \$2,400,201 \$2,525,710 \$10,875,393 \$2,525,710 \$13,401,103 \$10,692,334 | \$6,410,900 \$2,318,548 \$2,472,207 \$2,631,481 \$11,201,655 \$2,631,481 \$13,833,136 \$11,013,104 | \$6,603,227 \$2,388,105 \$2,546,374 \$2,740,426 \$11,537,705 \$2,740,426 \$14,278,131 \$11,343,497 | \$6,801,323 \$2,459,748 \$2,622,765 \$2,852,639 \$11,883,836 \$2,852,639 \$14,736,474 \$11,683,802 | \$7,005,363 \$2,533,540 \$2,701,448 \$2,968,218 \$12,240,351 \$2,968,218 \$15,208,569 \$12,034,316 | \$15,390 \$7,215 \$2,609 \$2,782 \$3,087 \$12,607 \$3,087 \$15,694 \$12,395 |
| Passe Based Revenue Porty Preferred Return - \$2mm D/50 Revenue Share - City of Ft. Lauderdale D/50 Revenue Share - ISHOF Datal City Revenue DTAL REVENUE DIAL REVENUE DIAL CITY DIAL | | \$5,530,098 \$2,000,000 \$2,132,548 \$2.132,548 \$9,662,646 \$2,132,548 \$11,795,194 \$9,500,000 \$162,646 | \$5,696,001 \$2,060,000 \$2,196,524 \$2,226,524 \$9,952,525 \$2,226,524 \$12,179,050 \$9,785,000 \$167,525 | \$5,866,881 \$2,121,800 \$2,262,420 \$2,323,320 \$10,251,101 \$2,323,320 \$12,574,421 \$10,078,550 \$172,551 | \$6,042,888 \$2,185,454 \$2,330,293 \$2,423,020 \$10,558,634 \$2,423,020 \$12,981,654 \$10,380,907 \$177,728 | \$6,224,174 \$2,251,018 \$2,400,201 \$2,525,710 \$10,875,393 \$2,525,710 \$13,401,103 \$10,692,334 \$183,060 | \$6,410,900 \$2,318,548 \$2,472,207 \$2,631,481 \$11,201,655 \$2,631,481 \$13,833,136 \$11,013,104 \$188,551 | \$6,603,227 \$2,388,105 \$2,546,374 \$2,740,426 \$11,537,705 \$2,740,426 \$14,278,131 \$11,343,497 \$194,208 | \$6,801,323 \$2,459,748 \$2,622,765 \$2,852,639 \$11,883,836 \$2,852,639 \$14,736,474 \$11,683,802 \$200,034 | \$7,005,363 \$2,533,540 \$2,701,448 \$2,968,218 \$12,240,351 \$2,968,218 \$15,208,569 \$12,034,316 \$206,035 | \$15,390 \$7,215 \$2,609 \$2,782 \$3,087 \$12,607 \$15,694 \$12,395 \$212 |
| Passe Based Revenue Prty Preferred Return - \$2mm 0/50 Revenue Share - City of Ft. Lauderdale 0/50 Revenue Share - ISHOF Otal City Revenue OTAL REVENUE Paster Lease with City ETTO CITY Vaterfall - Revenue Share Proposed by ISHOF 5/25/23 Passe Based Revenue HOF EXCLUSION: Ticket Sales | | \$5,530,098 \$2,000,000 \$2,132,548 \$2.132,548 \$9,662,646 \$2,132,548 \$11,795,194 \$9,500,000 \$162,646 \$5,530,098 \$456,250 | \$5,696,001 \$2,060,000 \$2,196,524 \$2,226,524 \$9,952,525 \$2,226,524 \$12,179,050 \$9,785,000 \$167,525 \$5,696,001 \$469,938 | \$5,866,881 \$2,121,800 \$2,262,420 \$2,323,320 \$10,251,101 \$2,323,320 \$12,574,421 \$10,078,550 \$172,551 \$5,866,881 \$484,036 | \$6,042,888 \$2,185,454 \$2,330,293 \$2,423,020 \$10,558,634 \$2,423,020 \$12,981,654 \$10,380,907 \$177,728 \$6,042,888 \$498,557 | \$6,224,174 \$2,251,018 \$2,400,201 \$2,525,710 \$10,875,393 \$2,525,710 \$13,401,103 \$10,692,334 \$183,060 \$6,224,174 \$513,513 | \$6,410,900 \$2,318,548 \$2,472,207 \$2,631,481 \$11,201,655 \$2,631,481 \$13,833,136 \$11,013,104 \$188,551 \$6,410,900 \$528,919 | \$6,603,227 \$2,388,105 \$2,546,374 \$2,740,426 \$11,537,705 \$2,740,426 \$14,278,131 \$11,343,497 \$194,208 \$6,603,227 \$544,786 | \$6,801,323 \$2,459,748 \$2,622,765 \$2,852,639 \$11,883,836 \$2,852,639 \$14,736,474 \$11,683,802 \$200,034 \$6,801,323 \$561,130 | \$7,005,363 \$2,533,540 \$2,701,448 \$2,968,218 \$12,240,351 \$2,968,218 \$15,208,569 \$12,034,316 \$206,035 \$7,005,363 \$577,964 | \$15,390 \$7,215 \$2,609 \$2,782 \$3,087 \$12,607 \$15,694 \$12,395 \$212 \$7,215 \$595 |
| Passe Based Revenue Prty Preferred Return - \$2mm 20/50 Revenue Share - City of Ft. Lauderdale 20/50 Revenue Share - ISHOF 20/50 Revenue Share - ISHOF 20/50 Revenue Share - ISHOF 20/50 Revenue Share Proposed State Ishof Revenue 20/50 Revenue Share Proposed by ISHOF 5/25/23 | | \$5,530,098 \$2,000,000 \$2,132,548 \$2.132,548 \$9,662,646 \$2,132,548 \$11,795,194 \$9,500,000 \$162,646 \$5,530,098 \$456,250 \$480,000 | \$5,696,001 \$2,060,000 \$2,196,524 \$2,226,524 \$9,952,525 \$2,226,524 \$12,179,050 \$9,785,000 \$167,525 \$5,696,001 \$469,938 \$494,400 | \$5,866,881 \$2,121,800 \$2,262,420 \$2,323,320 \$10,251,101 \$2,323,320 \$12,574,421 \$10,078,550 \$172,551 \$5,866,881 \$484,036 \$509,232 | \$6,042,888 \$2,185,454 \$2,330,293 \$2,423,020 \$10,558,634 \$2,423,020 \$12,981,654 \$10,380,907 \$177,728 \$6,042,888 \$498,557 \$524,509 | \$6,224,174 \$2,251,018 \$2,400,201 \$2,525,710 \$10,875,393 \$2,525,710 \$13,401,103 \$10,692,334 \$183,060 \$6,224,174 \$513,513 \$540,244 | \$6,410,900 \$2,318,548 \$2,472,207 \$2,631,481 \$11,201,655 \$2,631,481 \$13,833,136 \$11,013,104 \$188,551 \$6,410,900 \$528,919 \$556,452 | \$6,603,227 \$2,388,105 \$2,546,374 \$2,740,426 \$11,537,705 \$2,740,426 \$14,278,131 \$11,343,497 \$194,208 \$6,603,227 \$544,786 \$573,145 | \$6,801,323 \$2,459,748 \$2,622,765 \$2,852,639 \$11,883,836 \$2,852,639 \$14,736,474 \$11,683,802 \$200,034 \$6,801,323 \$561,130 \$590,339 | \$7,005,363 \$2,533,540 \$2,701,448 \$2,968,218 \$12,240,351 \$2,968,218 \$15,208,569 \$12,034,316 \$206,035 \$7,005,363 \$577,964 \$608,050 | \$15,390 \$7,215 \$2,609 \$2,782 \$3,087 \$12,607 \$3,087 \$15,694 \$12,395 \$212 \$7,215 \$595 \$626 |
| Passe Based Revenue Porty Preferred Return - \$2mm D/50 Revenue Share - City of Ft. Lauderdale D/50 Revenue Share - ISHOF Datal City Revenue DTAL REVENUE DIAL REVENUE | | \$5,530,098 \$2,000,000 \$2,132,548 \$2.132,548 \$9,662,646 \$2,132,548 \$11,795,194 \$9,500,000 \$162,646 \$5,530,098 \$456,250 \$480,000 \$350,000 | \$5,696,001 \$2,060,000 \$2,196,524 \$2,226,524 \$9,952,525 \$2,226,524 \$12,179,050 \$9,785,000 \$167,525 \$5,696,001 \$469,938 \$494,400 \$360,500 | \$5,866,881 \$2,121,800 \$2,262,420 \$2,323,320 \$10,251,101 \$2,323,320 \$12,574,421 \$10,078,550 \$172,551 \$5,866,881 \$484,036 \$509,232 \$371,315 | \$6,042,888 \$2,185,454 \$2,330,293 \$2,423,020 \$10,558,634 \$2,423,020 \$12,981,654 \$10,380,907 \$177,728 \$6,042,888 \$498,557 \$524,509 \$382,454 | \$6,224,174 \$2,251,018 \$2,400,201 \$2,525,710 \$10,875,393 \$2,525,710 \$13,401,103 \$10,692,334 \$183,060 \$6,224,174 \$513,513 \$540,244 \$393,928 | \$6,410,900 \$2,318,548 \$2,472,207 \$2,631,481 \$11,201,655 \$2,631,481 \$13,833,136 \$11,013,104 \$188,551 \$6,410,900 \$528,919 \$556,452 \$405,746 | \$6,603,227 \$2,388,105 \$2,546,374 \$2,740,426 \$11,537,705 \$2,740,426 \$14,278,131 \$11,343,497 \$194,208 \$6,603,227 \$544,786 \$573,145 \$417,918 | \$6,801,323 \$2,459,748 \$2,622,765 \$2,852,639 \$11,883,836 \$2,852,639 \$14,736,474 \$11,683,802 \$200,034 \$6,801,323 \$561,130 \$590,339 \$430,456 | \$7,005,363 \$2,533,540 \$2,701,448 \$2,968,218 \$12,240,351 \$2,968,218 \$15,208,569 \$12,034,316 \$206,035 \$7,005,363 \$577,964 \$608,050 \$443,370 | \$15,390 \$7,215 \$2,609 \$2,782 \$3,087 \$12,607 \$3,087 \$15,694 \$12,395 \$212 \$7,215 \$595 \$626 |
| Passe Based Revenue Prty Preferred Return - \$2mm O/50 Revenue Share - City of Ft. Lauderdale O/50 Revenue Share - ISHOF Otal City Revenue OTAL REVENUE DATAL REVENUE Daster Lease with City ETTO CITY Vaterfall - Revenue Share Proposed by ISHOF 5/25/23 Passe Based Revenue HOF EXCLUSION: Ticket Sales HOF EXCLUSION: VIP Suites & Seats HOF EXCLUSION: Sponsorships & Entertainment Venues HOF FROR: Teaching Pool Operations (Not Incl'd Above) | r Income) | \$5,530,098 \$2,000,000 \$2,132,548 \$2.132,548 \$9,662,646 \$2,132,548 \$11,795,194 \$9,500,000 \$162,646 \$5,530,098 \$456,250 \$480,000 \$350,000 \$0 | \$5,696,001 \$2,060,000 \$2,196,524 \$2,226,524 \$9,952,525 \$2,226,524 \$12,179,050 \$9,785,000 \$167,525 \$5,696,001 \$469,938 \$494,400 \$360,500 \$0 | \$5,866,881 \$2,121,800 \$2,262,420 \$2,323,320 \$10,251,101 \$2,323,320 \$12,574,421 \$10,078,550 \$172,551 \$5,866,881 \$484,036 \$509,232 \$371,315 \$0 | \$6,042,888 \$2,185,454 \$2,330,293 \$2,423,020 \$10,558,634 \$2,423,020 \$12,981,654 \$10,380,907 \$177,728 \$6,042,888 \$498,557 \$524,509 \$382,454 \$0 | \$6,224,174 \$2,251,018 \$2,400,201 \$2,525,710 \$10,875,393 \$2,525,710 \$13,401,103 \$10,692,334 \$183,060 \$6,224,174 \$513,513 \$540,244 \$393,928 \$0 | \$6,410,900 \$2,318,548 \$2,472,207 \$2,631,481 \$11,201,655 \$2,631,481 \$13,833,136 \$11,013,104 \$188,551 \$6,410,900 \$528,919 \$556,452 \$405,746 \$0 | \$6,603,227 \$2,388,105 \$2,546,374 \$2,740,426 \$11,537,705 \$2,740,426 \$14,278,131 \$11,343,497 \$194,208 \$6,603,227 \$544,786 \$573,145 \$417,918 \$0 | \$6,801,323 \$2,459,748 \$2,622,765 \$2,852,639 \$11,883,836 \$2,852,639 \$14,736,474 \$11,683,802 \$200,034 \$6,801,323 \$561,130 \$590,339 \$430,456 \$0 | \$7,005,363 \$2,533,540 \$2,701,448 \$2,968,218 \$12,240,351 \$2,968,218 \$15,208,569 \$12,034,316 \$206,035 \$7,005,363 \$577,964 \$608,050 \$443,370 \$0 | \$15,390 \$7,215 \$2,609 \$2,782 \$3,087 \$12,607 \$3,087 \$15,694 \$12,395 \$212 \$7,215 \$595 \$626 \$456 |
| Passe Based Revenue Porty Preferred Return - \$2mm Porto Revenue Share - City of Ft. Lauderdale Porto Revenue Share - ISHOF Portal City Revenue Portal ISHOF Revenue Portal ISHOF Revenue Portal REVENUE Portal - Revenue Share Proposed by ISHOF 5/25/23 Passe Based Revenue HOF EXCLUSION: Ticket Sales HOF EXCLUSION: VIP Suites & Seats HOF EXCLUSION: Sponsorships & Entertainment Venues HOF FROR: Teaching Pool Operations (Not Incl'd Above) HOF FROR: Flow Rider Operations (Incl'd in Rev. Share & Other | r Income) | \$5,530,098 \$2,000,000 \$2,132,548 \$2.132,548 \$9,662,646 \$2,132,548 \$11,795,194 \$9,500,000 \$162,646 \$5,530,098 \$456,250 \$480,000 \$350,000 \$0 \$902,599 | \$5,696,001 \$2,060,000 \$2,196,524 \$2,226,524 \$9,952,525 \$2,226,524 \$12,179,050 \$9,785,000 \$167,525 \$5,696,001 \$469,938 \$494,400 \$360,500 \$0 \$929,677 | \$5,866,881 \$2,121,800 \$2,262,420 \$2,323,320 \$10,251,101 \$2,323,320 \$12,574,421 \$10,078,550 \$172,551 \$5,866,881 \$484,036 \$509,232 \$371,315 \$0 \$957,567 | \$6,042,888 \$2,185,454 \$2,330,293 \$2,423,020 \$10,558,634 \$2,423,020 \$12,981,654 \$10,380,907 \$177,728 \$6,042,888 \$498,557 \$524,509 \$382,454 \$0 \$986,294 | \$6,224,174 \$2,251,018 \$2,400,201 \$2,525,710 \$10,875,393 \$2,525,710 \$13,401,103 \$10,692,334 \$183,060 \$6,224,174 \$513,513 \$540,244 \$393,928 \$0 \$1,015,883 | \$6,410,900 \$2,318,548 \$2,472,207 \$2,631,481 \$11,201,655 \$2,631,481 \$13,833,136 \$11,013,104 \$188,551 \$6,410,900 \$528,919 \$556,452 \$405,746 \$0 \$1,046,360 | \$6,603,227 \$2,388,105 \$2,546,374 \$2,740,426 \$11,537,705 \$2,740,426 \$14,278,131 \$11,343,497 \$194,208 \$6,603,227 \$544,786 \$573,145 \$417,918 \$0 \$1,077,750 | \$6,801,323 \$2,459,748 \$2,622,765 \$2,852,639 \$11,883,836 \$2,852,639 \$14,736,474 \$11,683,802 \$200,034 \$6,801,323 \$561,130 \$590,339 \$430,456 \$0 \$1,110,083 | \$7,005,363 \$2,533,540 \$2,701,448 \$2.968,218 \$12,240,351 \$2,968,218 \$15,208,569 \$12,034,316 \$206,035 \$7,005,363 \$577,964 \$608,050 \$443,370 \$0 \$1,143,385 | \$15,390 \$7,215 \$2,609 \$2,782 \$3,087 \$12,607 \$3,087 \$12,395 \$212 \$7,215 \$595 \$626 \$456 |
| Passe Based Revenue Proposed Revenue Share - City of Ft. Lauderdale D/50 Revenue Share - ISHOF Dotal City Revenue DTAL REVENUE DATAL REVENUE DISTRICT CITY Materfall - Revenue Share Proposed by ISHOF 5/25/23 Passe Based Revenue HOF EXCLUSION: Ticket Sales HOF EXCLUSION: VIP Suites & Seats HOF EXCLUSION: Sponsorships & Entertainment Venues HOF FROR: Teaching Pool Operations (Not Incl'd Above) HOF FROR: Flow Rider Operations (Incl'd in Rev. Share & Other ty Preferred Return - \$2mm | r Income) | \$5,530,098 \$2,000,000 \$2,132,548 \$2.132,548 \$9,662,646 \$2,132,548 \$11,795,194 \$9,500,000 \$162,646 \$5,530,098 \$456,250 \$480,000 \$350,000 \$0 | \$5,696,001 \$2,060,000 \$2,196,524 \$2,226,524 \$9,952,525 \$2,226,524 \$12,179,050 \$9,785,000 \$167,525 \$5,696,001 \$469,938 \$494,400 \$360,500 \$0 | \$5,866,881 \$2,121,800 \$2,262,420 \$2,323,320 \$10,251,101 \$2,323,320 \$12,574,421 \$10,078,550 \$172,551 \$5,866,881 \$484,036 \$509,232 \$371,315 \$0 | \$6,042,888 \$2,185,454 \$2,330,293 \$2,423,020 \$10,558,634 \$2,423,020 \$12,981,654 \$10,380,907 \$177,728 \$6,042,888 \$498,557 \$524,509 \$382,454 \$0 | \$6,224,174 \$2,251,018 \$2,400,201 \$2,525,710 \$10,875,393 \$2,525,710 \$13,401,103 \$10,692,334 \$183,060 \$6,224,174 \$513,513 \$540,244 \$393,928 \$0 | \$6,410,900 \$2,318,548 \$2,472,207 \$2,631,481 \$11,201,655 \$2,631,481 \$13,833,136 \$11,013,104 \$188,551 \$6,410,900 \$528,919 \$556,452 \$405,746 \$0 | \$6,603,227 \$2,388,105 \$2,546,374 \$2,740,426 \$11,537,705 \$2,740,426 \$14,278,131 \$11,343,497 \$194,208 \$6,603,227 \$544,786 \$573,145 \$417,918 \$0 | \$6,801,323 \$2,459,748 \$2,622,765 \$2,852,639 \$11,883,836 \$2,852,639 \$14,736,474 \$11,683,802 \$200,034 \$6,801,323 \$561,130 \$590,339 \$430,456 \$0 | \$7,005,363 \$2,533,540 \$2,701,448 \$2,968,218 \$12,240,351 \$2,968,218 \$15,208,569 \$12,034,316 \$206,035 \$7,005,363 \$577,964 \$608,050 \$443,370 \$0 | \$15,390 \$7,215 \$2,609 \$2,782 \$3,087 \$12,607 \$3,087 \$12,395 \$212 \$7,215 \$595 \$626 \$456 |
| ease Based Revenue O/50 Revenue Share - City of Ft. Lauderdale O/50 Revenue Share - ISHOF Otal City Revenue OTAL REVENUE Daster Lease with City ETTO CITY Vaterfall - Revenue Share Proposed by ISHOF 5/25/23 Pase Based Revenue HOF EXCLUSION: Ticket Sales HOF EXCLUSION: VIP Suites & Seats HOF EXCLUSION: Sponsorships & Entertainment Venues HOF FROR: Teaching Pool Operations (Not Incl'd Above) HOF FROR: Flow Rider Operations (Incl'd in Rev. Share & Other ty Preferred Return - \$2mm O/50 Revenue Share - City of Ft. Lauderdale | r Income) | \$5,530,098 \$2,000,000 \$2,132,548 \$2.132,548 \$9,662,646 \$2,132,548 \$11,795,194 \$9,500,000 \$162,646 \$5,530,098 \$456,250 \$480,000 \$350,000 \$0 \$902,599 \$2,000,000 | \$5,696,001 \$2,060,000 \$2,196,524 \$2,226,524 \$9,952,525 \$2,226,524 \$12,179,050 \$9,785,000 \$167,525 \$5,696,001 \$469,938 \$494,400 \$360,500 \$0 \$929,677 \$2,060,000 | \$5,866,881 \$2,121,800 \$2,262,420 \$2,323,320 \$10,251,101 \$2,323,320 \$12,574,421 \$10,078,550 \$172,551 \$5,866,881 \$484,036 \$509,232 \$371,315 \$0 \$957,567 \$2,121,800 | \$6,042,888 \$2,185,454 \$2,330,293 \$2,423,020 \$10,558,634 \$2,423,020 \$12,981,654 \$10,380,907 \$177,728 \$6,042,888 \$498,557 \$524,509 \$382,454 \$0 \$986,294 \$2,185,454 | \$6,224,174 \$2,251,018 \$2,400,201 \$2,525,710 \$10,875,393 \$2,525,710 \$13,401,103 \$10,692,334 \$183,060 \$6,224,174 \$513,513 \$540,244 \$393,928 \$0 \$1,015,883 \$2,251,018 | \$6,410,900 \$2,318,548 \$2,472,207 \$2,631,481 \$11,201,655 \$2,631,481 \$13,833,136 \$11,013,104 \$188,551 \$6,410,900 \$528,919 \$556,452 \$405,746 \$0 \$1,046,360 \$2,318,548 | \$6,603,227 \$2,388,105 \$2,546,374 \$2,740,426 \$11,537,705 \$2,740,426 \$14,278,131 \$11,343,497 \$194,208 \$6,603,227 \$544,786 \$573,145 \$417,918 \$0 \$1,077,750 \$2,388,105 | \$6,801,323 \$2,459,748 \$2,622,765 \$2,852,639 \$11,883,836 \$2,852,639 \$14,736,474 \$11,683,802 \$200,034 \$6,801,323 \$561,130 \$590,339 \$430,456 \$0 \$1,110,083 \$2,459,748 | \$7,005,363 \$2,533,540 \$2,701,448 \$2,968,218 \$12,240,351 \$2,968,218 \$15,208,569 \$12,034,316 \$206,035 \$7,005,363 \$577,964 \$608,050 \$443,370 \$0 \$1,143,385 \$2,533,540 | \$15,390 \$7,215 \$2,609 \$2,782 \$3,087 \$12,607 \$15,694 \$12,395 \$212 \$7,215 \$595 \$626 \$456 \$1,177 \$2,609 \$1,354 |
| ease Based Revenue irty Preferred Return - \$2mm 0/50 Revenue Share - City of Ft. Lauderdale 0/50 Revenue Share - ISHOF otal City Revenue otal ISHOF Revenue OTAL REVENUE daster Lease with City ETTO CITY Vaterfall - Revenue Share Proposed by ISHOF 5/25/23 ease Based Revenue HOF EXCLUSION: Ticket Sales HOF EXCLUSION: VIP Suites & Seats HOF EXCLUSION: Sponsorshlps & Entertainment Venues HOF FROR: Teaching Pool Operations (Not Incl'd Above) HOF FROR: Flow Rider Operations (Incl'd in Rev. Share & Other ity Preferred Return - \$2mm 0/50 Revenue Share - City of Ft. Lauderdale 0/50 Revenue Share - ISHOF | r Income) | \$5,530,098 \$2,000,000 \$2,132,548 \$2.132,548 \$9,662,646 \$2,132,548 \$11,795,194 \$9,500,000 \$162,646 \$5,530,098 \$456,250 \$480,000 \$350,000 \$0 \$902,599 \$2,000,000 \$1,038,123 | \$5,696,001 \$2,060,000 \$2,196,524 \$2,226,524 \$9,952,525 \$2,226,524 \$12,179,050 \$9,785,000 \$167,525 \$5,696,001 \$469,938 \$494,400 \$360,500 \$0 \$929,677 \$2,060,000 \$1,069,267 | \$5,866,881 \$2,121,800 \$2,262,420 \$2,323,320 \$10,251,101 \$2,323,320 \$12,574,421 \$10,078,550 \$172,551 \$5,866,881 \$484,036 \$509,232 \$371,315 \$0 \$957,567 \$2,121,800 \$1,101,345 | \$6,042,888 \$2,185,454 \$2,330,293 \$2,423,020 \$10,558,634 \$2,423,020 \$12,981,654 \$10,380,907 \$177,728 \$6,042,888 \$498,557 \$524,509 \$382,454 \$0 \$986,294 \$2,185,454 \$1,134,385 | \$6,224,174 \$2,251,018 \$2,400,201 \$2,525,710 \$10,875,393 \$2,525,710 \$13,401,103 \$10,692,334 \$183,060 \$6,224,174 \$513,513 \$540,244 \$393,928 \$0 \$1,015,883 \$2,251,018 \$1,168,417 | \$6,410,900 \$2,318,548 \$2,472,207 \$2,631,481 \$11,201,655 \$2,631,481 \$13,833,136 \$11,013,104 \$188,551 \$6,410,900 \$528,919 \$556,452 \$405,746 \$0 \$1,046,360 \$2,318,548 \$1,203,469 | \$6,603,227 \$2,388,105 \$2,546,374 \$2,740,426 \$11,537,705 \$2,740,426 \$14,278,131 \$11,343,497 \$194,208 \$6,603,227 \$544,786 \$573,145 \$417,918 \$0 \$1,077,750 \$2,388,105 \$1,239,573 | \$6,801,323 \$2,459,748 \$2,622,765 \$2,852,639 \$11,883,836 \$2,852,639 \$14,736,474 \$11,683,802 \$200,034 \$6,801,323 \$561,130 \$590,339 \$430,456 \$0 \$1,110,083 \$2,459,748 \$1,276,761 | \$7,005,363 \$2,533,540 \$2,701,448 \$2,968,218 \$12,240,351 \$2,968,218 \$15,208,569 \$12,034,316 \$206,035 \$7,005,363 \$577,964 \$608,050 \$443,370 \$0 \$1,143,385 \$2,533,540 \$1,315,063 | \$15,390 \$7,215 \$2,609 \$2,782 \$3,087 \$12,607 \$3,087 \$12,395 \$212 \$7,215 \$595 \$626 \$456 \$1,177 \$2,609 \$1,354 \$1,354 |
| ease Based Revenue irty Preferred Return - \$2mm 0/50 Revenue Share - City of Ft. Lauderdale 0/50 Revenue Share - ISHOF otal City Revenue otal ISHOF Revenue OTAL REVENUE laster Lease with City ETTO CITY Vaterfall - Revenue Share Proposed by ISHOF 5/25/23 ease Based Revenue HOF EXCLUSION: Ticket Sales HOF EXCLUSION: VIP Suites & Seats HOF EXCLUSION: Sponsorships & Entertainment Venues HOF FROR: Teaching Pool Operations (Not Incl'd Above) HOF FROR: Flow Rider Operations (Incl'd in Rev. Share & Other ity Preferred Return - \$2mm 0/50 Revenue Share - City of Ft. Lauderdale 0/50 Revenue Share - ISHOF otal City Revenue | r Income) | \$5,530,098 \$2,000,000 \$2,132,548 \$2.132,548 \$9,662,646 \$2,132,548 \$11,795,194 \$9,500,000 \$162,646 \$5,530,098 \$456,250 \$480,000 \$350,000 \$0 \$902,599 \$2,000,000 \$1,038,123 \$1,038,123 | \$5,696,001 \$2,060,000 \$2,196,524 \$2,226,524 \$9,952,525 \$2,226,524 \$12,179,050 \$9,785,000 \$167,525 \$5,696,001 \$469,938 \$494,400 \$360,500 \$929,677 \$2,060,000 \$1,069,267 \$1,069,267 | \$5,866,881 \$2,121,800 \$2,262,420 \$2,323,320 \$10,251,101 \$2,323,320 \$12,574,421 \$10,078,550 \$172,551 \$5,866,881 \$484,036 \$509,232 \$371,315 \$0 \$957,567 \$2,121,800 \$1,101,345 \$1,101,345 \$9,090,026 \$3,423,495 | \$6,042,888 \$2,185,454 \$2,330,293 \$2,423,020 \$10,558,634 \$2,423,020 \$12,981,654 \$10,380,907 \$177,728 \$6,042,888 \$498,557 \$524,509 \$382,454 \$0 \$986,294 \$2,185,454 \$1,134,385 \$1,134,385 | \$6,224,174 \$2,251,018 \$2,400,201 \$2,525,710 \$10,875,393 \$2,525,710 \$13,401,103 \$10,692,334 \$183,060 \$6,224,174 \$513,513 \$540,244 \$393,928 \$0 \$1,015,883 \$2,251,018 \$1,168,417 \$9,643,609 \$3,631,986 | \$6,410,900 \$2,318,548 \$2,472,207 \$2,631,481 \$11,201,655 \$2,631,481 \$13,833,136 \$11,013,104 \$188,551 \$6,410,900 \$528,919 \$556,452 \$405,746 \$0 \$1,046,360 \$2,318,548 \$1,203,469 \$1,203,469 | \$6,603,227 \$2,388,105 \$2,546,374 \$2,740,426 \$11,537,705 \$2,740,426 \$14,278,131 \$11,343,497 \$194,208 \$6,603,227 \$544,786 \$573,145 \$417,918 \$0 \$1,077,750 \$2,388,105 \$1,239,573 \$1,239,573 | \$6,801,323 \$2,459,748 \$2,622,765 \$2,852,639 \$11,883,836 \$2,852,639 \$14,736,474 \$11,683,802 \$200,034 \$6,801,323 \$561,130 \$590,339 \$430,456 \$0 \$1,110,083 \$2,459,748 \$1,276,761 \$1,276,761 | \$7,005,363 \$2,533,540 \$2,701,448 \$2,968,218 \$12,240,351 \$2,968,218 \$15,208,569 \$12,034,316 \$206,035 \$7,005,363 \$577,964 \$608,050 \$443,370 \$0 \$1,143,385 \$2,533,540 \$1,315,063 \$1,315,063 | \$15,390 \$7,215 \$2,609 \$2,782 \$3,087 \$12,607 \$3,087 \$15,694 \$12,395 \$212 \$7,215 \$595 \$626 \$456 \$1,177 \$2,609 \$1,354 \$11,179 \$4,210 |
| ease Based Revenue irty Preferred Return - \$2mm 0/50 Revenue Share - City of Ft. Lauderdale 0/50 Revenue Share - ISHOF otal City Revenue otal ISHOF Revenue | r Income) | \$5,530,098 \$2,000,000 \$2,132,548 \$2.132,548 \$9,662,646 \$2,132,548 \$11,795,194 \$9,500,000 \$162,646 \$456,250 \$480,000 \$350,000 \$0 \$902,599 \$2,000,000 \$1,038,123 \$1,038,123 \$8,568,222 | \$5,696,001 \$2,060,000 \$2,196,524 \$2,226,524 \$9,952,525 \$2,226,524 \$12,179,050 \$9,785,000 \$167,525 \$5,696,001 \$469,938 \$494,400 \$360,500 \$0 \$929,677 \$2,060,000 \$1,069,267 \$1,069,267 \$8,825,268 | \$5,866,881 \$2,121,800 \$2,262,420 \$2,323,320 \$10,251,101 \$2,323,320 \$12,574,421 \$10,078,550 \$172,551 \$5,866,881 \$484,036 \$509,232 \$371,315 \$0 \$957,567 \$2,121,800 \$1,101,345 \$1,101,345 \$9,090,026 | \$6,042,888 \$2,185,454 \$2,330,293 \$2,423,020 \$10,558,634 \$2,423,020 \$12,981,654 \$10,380,907 \$177,728 \$6,042,888 \$498,557 \$524,509 \$382,454 \$0 \$986,294 \$2,185,454 \$1,134,385 \$1,134,385 \$9,362,727 | \$6,224,174 \$2,251,018 \$2,400,201 \$2,525,710 \$10,875,393 \$2,525,710 \$13,401,103 \$10,692,334 \$183,060 \$6,224,174 \$513,513 \$540,244 \$393,928 \$0 \$1,015,883 \$2,251,018 \$1,168,417 \$1,168,417 \$9,643,609 | \$6,410,900 \$2,318,548 \$2,472,207 \$2,631, 481 \$11,201,655 \$2,631, 481 \$13,833,136 \$11,013,104 \$188,551 \$6,410,900 \$528,919 \$556,452 \$405,746 \$0 \$1,046,360 \$2,318,548 \$1,203,469 \$1,203,469 \$9,932,917 | \$6,603,227 \$2,388,105 \$2,546,374 \$2,740,426 \$11,537,705 \$2,740,426 \$14,278,131 \$11,343,497 \$194,208 \$6,603,227 \$544,786 \$573,145 \$417,918 \$0 \$1,077,750 \$2,388,105 \$1,239,573 \$1,239,573 \$10,230,905 | \$6,801,323 \$2,459,748 \$2,622,765 \$2,852,639 \$11,883,836 \$2,852,639 \$14,736,474 \$11,683,802 \$200,034 \$6,801,323 \$561,130 \$590,339 \$430,456 \$0 \$1,110,083 \$2,459,748 \$1,276,761 \$10,537,832 | \$7,005,363 \$2,533,540 \$2,701,448 \$2,968,218 \$12,240,351 \$2,968,218 \$15,208,569 \$12,034,316 \$206,035 \$7,005,363 \$577,964 \$608,050 \$443,370 \$0 \$1,143,385 \$2,533,540 \$1,315,063 \$1,315,063 \$10,853,967 | \$15,390 \$7,215 \$2,609 \$2,782 \$3,087 \$12,607 \$3,087 \$15,694 \$12,395 \$212 \$7,215 \$595 \$626 \$456 \$1,177 \$2,609 \$1,354 \$11,179 |

Master Lease with City

(1) Rent is \$2,000/month per kiosk, with 2 kiosks per building.

(2) \$3,000/event with 12 events per year.

(3) Assumes net profit of \$5/space; 308 spaces x \$5 x 365 days per year x 75% occupancy; Based on \$20 Valet Fee.

(4) Based on pro forma from existing Dive Show operator.

(5) Based on pro forma from existing traveling show operator.

(6) Based on projections from firm that specializes in securing naming rights.

(7) Renting interior space of ISHOF for 4 events annually.

(8) Based on whitepaper that projected \$800,000/year. (9) Expected \$15,000/quarter for exertior art installations.

(10) Annual pool party fundraiser.

(11) Five water shows per year, \$25,000/show.

ISHOF Pro Forma SCENARIO 1

| Page | Proposed City Revenues | | Y1 | Y2 | Y3 | Y4 | Y5 | Y6 | Y7 | Y8 | Y9 | Y10 |
|--|--|----------|--|--|--------------|--|--|--|-------------------|--------------|--------------|--------------------------|
| March Marc | Proposed ISHOF Revenues | | Growth | 3.00% | 3.00% | 3.00% | 3.00% | 3 00% | 3 00% | 2 00% | 3 000/ | 2 000% |
| | Loren Parad | 25.55 | | | | 3.0070 | 3.0078 | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| September Sept | | Notes | \$212 302 | \$218 671 | \$225.221 | \$321,000 | \$220.04 7 | 6245.445 | 6252.400 | | | |
| Section Sect | | | | | | | | | | | | |
| Section Sect | | | | | | | | | | | | |
| Security | | | \$87,975 | \$90,614 | \$93,333 | | | | | | | |
| Secondary Super- Control of Part Milled Institute Super- C | | | \$1,411,344 | \$1,453,684 | \$1,497,295 | \$1,542,214 | \$1,588,480 | | | | | |
| Secretary 2-Month Relations 594,077 594,07 | The state of the s | | | \$104,384 | \$107,515 | \$110,741 | \$114,063 | | | | | \$132,23 |
| Service Manuschellines | | | | | | \$1,006,923 | \$1,037,131 | \$1,068,245 | \$1,100,292 | | | \$1,202,31 |
| Section Sect | | | | | | | | \$584,974 | \$602,523 | \$620,598 | \$639,216 | \$658,39 |
| September 131,000 13 | | | | | | | | | \$299,702 | \$308,693 | \$317,954 | \$327,49 |
| Section Continues Contin | The state of the s | | | | | | | | | | \$316,720 | \$326,22 |
| Section Sect | | (1) | | | | | | | | | | \$163,08 |
| | | | | | | | | | | | | \$62,62 |
| Memoration of Port Offices Industry 13.1241 13.1241 13.1278 13.1277 13.1277 13.1277 13.1277 13.1277 13.1278 13.1271 13.1271 13.1278 13.1271 13.1278 13.1278 13.1271 13.1278 13.1 | Amortization of ISHOF Museum Buildout | (-/ | | | | | | | | | | |
| Company Comp | Amortization of ISHOF Offices Buildout | | | | | | | | | | | |
| Trait Language Baser Returne Stort 1960 | Amortization of 7 VIP Suites Buildout | | | | | | | | | | | |
| Total Normal Montane State 1967 1 | Total Lease Based Revenue | | \$5,530,098 | | | | | | | | | \$7,215,52 |
| Control Recommend Name | Tenant/Operator Revenue-Shares | | | | | | | | | | | |
| Second State Seco | Coffee Shop Restaurant - Revenue Share | | \$45,000 | \$46,350 | \$47,741 | \$49,173 | \$50.648 | \$52 167 | \$53.732 | \$55.244 | \$57,005 | ¢50.74 |
| Section Sect | | ue Share | | | | | | | | | | |
| | A CONTRACTOR OF THE PROPERTY O | (3) | \$421,000 | \$433,630 | | | The second secon | | | | | The second second second |
| Seed Start Shirford - Revenue Share | The state of the s | | \$45,000 | \$46,350 | \$47,741 | \$49,173 | \$50,648 | | | | | |
| Section Sect | | | | | \$604,713 | \$622,854 | \$641,540 | \$660,786 | \$680,610 | | | \$743,72 |
| Other Potential Income Town Rich Rainess Operations 8 \$40,000 \$413,000 \$423,000 \$423,000 \$40,000 \$400,00 | | | | | | | | \$313,004 | \$322,394 | \$332,066 | \$342,028 | \$352,28 |
| Dec Book Relations Deprofessor Section | Total Revenue-Share | | \$1,853,599 | \$1,909,207 | \$1,966,483 | \$2,025,478 | \$2,086,242 | \$2,148,829 | \$2,213,294 | \$2,279,693 | \$2,348,084 | \$2,418,52 |
| 1945 1946 | | | | | | | | | | | | |
| VP Seats sales | | (8) | | | \$424,360 | \$437,091 | \$450,204 | \$463,710 | \$477,621 | \$491,950 | \$506,708 | \$521,909 |
| ## Statistics 131,000 1111500 1311500 1311500 1311500 1311501 1311500 | | | | | | \$498,557 | \$513,513 | \$528,919 | \$544,786 | \$561,130 | | \$595,30 |
| Bool Terrace 23 \$10,000 \$337,000 \$581,879 \$492,318 \$40,518 \$41,728 \$19,946 \$44,779 \$45,500 \$46,779 \$46,779 \$ | | | | | | | | \$405,746 | \$417,918 | \$430,456 | \$443,370 | \$456,67 |
| Sample S | | (2) | | | | | | | | \$159,884 | \$164,680 | \$169,62 |
| Security S | | | | | | | | | | | | \$46,97 |
| Intertainment Venues for PROFF 7 \$100,000 \$100,0 | | (0) | | | | | | | | | | \$652,38 |
| Externor ATE Expositions | | (7) | | | | | 200000000000000000000000000000000000000 | | | | | \$326,19 |
| Dive Stown - 296. City - 258: SERIOF (4) \$889,623 \$916,312 \$938,801 \$932,115 \$1,001,279 \$1,031,377 \$1,062,273 \$1,064,093 | Exterior Art Expositions | | | | | | | | | | | |
| Traveling Show - 25% City + 25% IsHOF (10) \$100,000 \$138,750 \$132,613 \$135,93] \$140,688 \$144,490 \$149,277 \$133,734 \$158,345 \$180,000 Additional Water Shows (11) \$125,000 \$128,750 \$132,613 \$136,551 \$113,651 \$115,5377 \$112,665 \$112,917 \$132,747 \$132,615 \$163,616 Additional Water Shows (11) \$125,000 \$128,750 \$132,613 \$136,757 \$132,613 \$115,651 \$115,5377 \$112,665 \$112,917 \$133,747 \$158,045 \$163,000 Fold Revenue (12) \$10,005,571 \$11,232,738 \$11,569,770 \$11,916,811 \$12,274,316 \$12,642,545 \$13,011,022 \$13,412,476 \$13,814,805 \$142,275,275 Additional Water Shows (13) \$10,005,571 \$11,232,738 \$11,569,770 \$11,916,811 \$12,274,316 \$12,642,545 \$13,011,022 \$13,412,476 \$13,814,805 \$142,275,275 Additional Water Shows (14) \$10,005,571 \$12,322,738 \$11,569,770 \$11,916,811 \$12,274,316 \$12,642,545 \$13,011,022 \$13,412,476 \$13,814,805 \$142,275,275 Additional Water Shows (15) \$10,005,571 \$12,322,738 \$11,569,770 \$11,916,811 \$12,274,316 \$12,642,545 \$13,011,022 \$13,412,476 \$13,814,805 \$142,275,275 Additional Water Shows (15) \$10,005,571 \$12,322,738 \$11,569,770 \$11,916,811 \$12,274,316 \$12,642,545 \$13,011,022 \$13,412,476 \$13,814,805 \$142,275,275 Additional Water Shows (16) \$10,005,571 \$12,322,738 \$11,569,770 \$11,916,811 \$12,274,316 \$12,642,545 \$13,011,022 \$13,412,476 \$13,814,805 \$142,275,275 Additional Water Shows (17) \$10,005,571 \$12,322,738 \$12,322,738 \$12,322,738 \$12,324,345 \$12,324,3 | Dive Shows - 25% City + 25% ISHOF | | | | | | | | | | | |
| Yearly Agastic and SHOF Pool Party (10) \$100,000 \$103,000 \$106,090 | Traveling Show - 25% City + 25% ISHOF | (5) | | | | | | | | | | |
| Additional Water Shows (11) \$125,000 \$128,750 \$132,639 \$136,599 \$146,699 \$144,909 \$192,577 \$133,734 \$151,340 \$451,040 \$455,050 \$101,040 \$450,050 \$101,040 \$1 | | (10) | \$100,000 | \$103,000 | \$106,090 | | | | | | | |
| Total Mont-Lease Based Newrouse \$3,521,873 \$3,275,873 \$3,786,255 \$3,848,465 \$3,963,899 \$4,082,816 \$4,205,301 \$6,331,460 \$4,461,404 \$4,995,701 \$1,001,601 \$1,000,757 \$11,227,338 \$11,569,720 \$11,191,611 \$1,227,4316 \$12,274,316 \$12,274,316 \$13,274,876 \$13,01,827 \$13,11,476 \$13,814,850 \$14,228,281 \$1,2274,316 \$12,274,316 \$12,274,316 \$12,274,316 \$12,274,316 \$13,274,876 \$13,01,828 \$14,276 \$13,814,850 \$14,228,281 \$12,274,316 | | (11) | \$125,000 | \$128,750 | \$132,613 | \$136,591 | \$140,689 | | | | | |
| Naterfall - Revenue Share Proposed by City 5/14/23 Rase Based Revenue 55,50,008 55,500,008 55,500,008 55,500,008 55,500,008 55,500,008 51,627,735 51,783,688 51,232,738 51,642,888 56,24,174 56,410,900 56,603,227 56,801,323 57,005,363 57,215,517 50/50 Revenue Share City of R. Lauderdale 51,687,735 51,783,688 51,887,735 51,783,688 51,887,735 51,783,688 51,887,735 51,783,688 51,887,735 51,783,688 51,887,735 51,783,688 51,887,735 51,783,688 51,887,735 51,783,688 51,887,735 51,783,688 51,887,735 51,783,688 51,887,735 51,783,888 51,887,735 51,887,899,790 51,065,799 51,065,79 | | | | | | \$3,848,446 | \$3,963,899 | \$4,082,816 | | | | \$4,595,24 |
| S. S. S. S. S. S. S. S. | Total Revenue | | \$10,905,571 | \$11,232,738 | \$11,569,720 | \$11,916,811 | \$12,274,316 | \$12,642,545 | \$13,021,822 | \$13,412,476 | | \$14,229,296 |
| S. S. S. S. S. S. S. S. | | | | | | | | | | | | |
| Sich Perferde Return - Symm Sich Perferder Return - Symm Sich Perfect Retur | Waterfall - Revenue Share Proposed by City 5/14/23 | | | | | | | | | | | |
| 1.00 | | | | \$5,696,001 | \$5,866,881 | \$6,042,888 | \$6,224,174 | \$6,410,900 | \$6,603,227 | \$6,801,323 | \$7,005,363 | \$7.215.524 |
| \$1,687,736 \$1,783,586 \$1,790,519 \$1,844,235 \$1,899,562 \$1,965,549 \$2,015,245 \$2,075,703 \$2,137,974 \$2,202,11 \$0,050 Revenue Share - ISHOF \$2,115,823 \$2,009,379 \$2,305,576 \$2,404,744 \$2,506,80 \$1,687,736 \$1,768,368 \$1,851,419 \$1,936,962 \$2,005,071 \$2,115,823 \$2,209,379 \$2,305,576 \$2,404,744 \$2,506,80 \$1,687,736 \$1,768,368 \$1,851,419 \$1,936,962 \$2,005,071 \$2,115,823 \$2,209,379 \$2,305,576 \$2,404,744 \$2,506,80 \$1,005,571 \$11,627,738 \$1,636,808 \$1,851,419 \$1,936,962 \$2,005,071 \$2,115,823 \$2,209,379 \$2,305,576 \$2,404,744 \$2,506,80 \$10,005,571 \$11,627,738 \$11,630,620 \$12,005,381 \$1,399,825 \$12,801,819 \$13,215,874 \$13,642,350 \$14,046,621 \$14,534,040 \$45,005,571 \$1,057,738 \$1,057,738 \$11,633,062 \$12,005,381 \$12,399,825 \$12,801,819 \$13,215,874 \$13,642,350 \$14,046,621 \$14,534,040 \$45,005,571 \$1,057,738 \$11,057,738 \$11,057,738 \$11,057,738 \$11,057,738 \$11,057,738 \$13,045,350 \$14,046,21 \$14,534,040 \$45,005,571 \$1,057,738 \$1,057,738 \$11,057,738 \$11,057,738 \$13,045,350 \$14,047,048 \$13,045,350 \$14,047,048 \$13,045,349 \$13,045,350 \$14,048,048 \$14,04 | | | | | | \$2,185,454 | \$2,251,018 | \$2,318,548 | \$2,388,105 | | | \$2,609,546 |
| Close Clay Revenue Sep. 217,834 Sep. 243,669 Sep. 779,201 S10,072,577 S10,374,754 S10,665,796 S11,005,576 S11,336,774 S11,076,877 S10,2027,11 S10,072,577 S10,374,754 S10,665,996 S11,005,576 S11,336,774 S11,076,877 S10,2027,11 S10,072,577 S10,374,754 S10,665,996 S11,005,576 S11,336,774 S11,676,877 S10,078,576 S12,078,174 S10,0576 S11,336,774 S11,676,877 S10,078,576 S12,078,174 S11,076,877 S10,078,576 S12,078,174 S12,0 | | | | | | | | \$1,956,549 | \$2,015,245 | \$2,075,703 | \$2,137,974 | \$2,202,113 |
| Statistic Stat | | | | | | | | | | \$2,305,576 | \$2,404,744 | \$2.506,886 |
| STATE STAT | | | The second secon | The second secon | | The state of the s | | Committee of the Commit | | | \$11,676,877 | \$12,027,183 |
| Master Lease with City | | | | | | | | | | | | \$2,506,886 |
| NET TO CITY (\$282,166) (\$290,631) (\$299,349) (\$308,330) (\$317,580) (\$327,107) (\$336,920) (\$347,028) (\$327,439) (\$368,160) (\$347,028) (\$357,439) (\$368,160) (\$368,160) (\$317,580) (\$317,580) (\$317,580) (\$327,107) (\$336,920) (\$347,028) (\$357,439) (\$368,160) | | | | | | | | | | | | \$14,534,069 |
| Naterfall - Revenue Share Proposed by ISHOF 5/25/23 ease Based Revenue \$5,530,098 \$5,696,001 \$5,866,881 \$6,042,888 \$6,224,174 \$6,410,900 \$6,603,227 \$6,801,323 \$7,005,363 \$7,215,55 \$6,695 \$1,005,600 \$1,00 | NET TO CITY | | | | | | | | | | | \$12,395,345 |
| ## Space Spa | | | (0202,200) | (\$250,032) | (3233,343) | (3308,330) | (\$317,360) | (\$327,107) | (\$336,920) | (\$347,028) | (\$357,439) | (\$368,162 |
| SHOF EXCLUSION: Ticket Sales | | | | | | | | | | | | |
| SHOF EXCLUSION: VIP Suites & Seats | | | | | | | | | \$6,603,227 | \$6,801,323 | \$7,005,363 | \$7,215,524 |
| SHOF EXCLUSION: Sponsorships & Entertainment Venues \$350,000 \$360,500 \$371,315 \$382,454 \$393,928 \$405,746 \$417,918 \$430,456 \$443,370 \$465,670 \$405, | | | | | | | | | | \$561,130 | \$577,964 | \$595,303 |
| SHOF FROR: Teaching Pool Operations (Not Incl'd Above) \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$ | | | | | | | | | | | \$608,050 | \$626,291 |
| SHOF FROR: Flow Rider Operations (Incl'd in Rev. Share & Other Income) \$902,599 \$929,677 \$957,567 \$986,294 \$1,015,883 \$1,046,360 \$1,077,750 \$1,110,083 \$1,143,385 \$1,177,68 \$1,005 Revenue Share - City of Ft. Lauderdale \$593,312 \$611,111 \$629,444 \$648,328 \$667,777 \$687,811 \$708,445 \$729,698 \$751,589 \$774,13 \$005 Revenue Share - ISHOF \$593,312 \$611,111 \$629,444 \$648,328 \$667,777 \$687,811 \$708,445 \$729,698 \$751,589 \$774,13 \$006 Ity Revenue \$1,005 Revenue \$ | | | | | | | | | | | | \$456,671 |
| Sity Preferred Return - S2mm S2,000,000 S2,060,000 S2,060,000 S2,121,800 S2,185,454 S2,251,018 S2,318,548 S2,318,545 S2,318,546 S2,318,545 S2,3 | | ncome) | | | | | | | | | | \$0 |
| 10/50 Revenue Share - City of Ft. Lauderdale \$593,312 \$611,111 \$629,444 \$648,328 \$667,777 \$687,811 \$708,445 \$729,698 \$751,589 \$774,13 \$041 City Revenue Share - ISHOF \$8,123,410 \$8,367,112 \$8,618,126 \$8,876,669 \$9,142,969 \$9,417,259 \$9,699,776 \$9,990,770 \$10,290,493 \$10,599,20 \$10,400,500 \$10,900,571 \$11,232,738 \$11,569,720 \$11,916,811 \$12,274,316 \$12,642,545 \$13,021,822 \$13,412,476 \$13,814,850 \$14,229,29 \$10,000 \$9,785,000 \$9,785,000 \$10,078,550 \$10,380,907 \$10,692,334 \$11,013,104 \$11,343,497 \$11,683,802 \$12,034,316 \$12,395,340 | | | | | | | | | | | | \$1,177,687 |
| 10/50 Revenue Share - ISHOF | 0/50 Revenue Share - City of Ft. Lauderdale | | | | | | | | | | | \$2,609,546 |
| otal City Revenue \$8,123,410 \$8,367,112 \$8,618,126 \$8,876,669 \$9,142,969 \$9,417,259 \$9,699,776 \$9,990,770 \$10,290,493 \$10,599,200 \$10,000 \$10,000,571 \$11,232,738 \$11,569,720 \$11,916,811 \$12,274,316 \$12,642,545 \$13,021,822 \$13,412,476 \$13,814,850 \$14,229,290 \$10,000 \$9,785,000 \$9,785,000 \$10,000,8550 \$10,380,907 \$10,692,334 \$11,013,104 \$11,343,497 \$11,683,802 \$12,034,316 \$12,395,340 \$12,000 \$10,0 | | | The second secon | | | | | | The second second | | | \$774,137 |
| OTAL REVENUE \$2,782,161 \$2,865,625 \$2,951,594 \$3,040,142 \$3,131,346 \$3,225,287 \$3,322,045 \$3,421,707 \$3,524,358 \$3,630,08 OTAL REVENUE \$10,905,571 \$11,232,738 \$11,569,720 \$11,916,811 \$12,274,316 \$12,642,545 \$13,021,822 \$13,412,476 \$13,814,850 \$14,229,29 Master Lease with City \$9,500,000 \$9,785,000 \$10,078,550 \$10,380,907 \$10,692,334 \$11,013,104 \$11,343,497 \$11,683,802 \$12,034,316 \$12,395,344 DETTO CITY (\$1,376,590) (\$1,417,888) (\$1,460,434) (\$1,504,237) | otal City Revenue | | | | | | | | | | | |
| OTAL REVENUE \$10,905,571 \$11,232,738 \$11,569,720 \$11,916,811 \$12,274,316 \$12,642,545 \$13,021,822 \$13,412,476 \$13,814,850 \$14,229,29 Paster Lease with City \$9,500,000 \$9,785,000 \$10,078,550 \$10,380,907 \$10,692,334 \$11,013,104 \$11,343,497 \$11,683,802 \$12,034,316 \$12,395,344 ETTO CITY \$13,765,590 \$13,412,889 \$13,412,889 \$13,021,822 \$11,683,802 \$12,034,316 \$12,395,344 | | | | | | | | | | | | |
| Aster Lease with City \$9,500,000 \$9,785,000 \$10,078,550 \$10,380,907 \$10,692,334 \$11,013,104 \$11,343,497 \$11,683,802 \$12,034,316 \$12,395,34 | | | | | | | | | | | | |
| (\$1.376.590) (\$1.417.999) (\$1.504.327) (\$1.504.327) (\$1.504.327) (\$1.504.327) | | | \$9,500,000 | | | | | | | | | |
| | ETTO CITY | | (\$1,376,590) | | | | | | | | | (\$1,796,138 |

Master Lease with City

(1) Rent is \$2,000/month per kiosk, with 2 kiosks per building.

- (2) \$3,000/event with 12 events per year.
- (3) Assumes net profit of \$5/space; 308 spaces x \$5 x 365 days per year x 75% occupancy; Based on \$20 Valet Fee.
- (4) Based on pro forma from existing Dive Show operator.
- (5) Based on pro forma from existing traveling show operator.
- (6) Based on projections from firm that specializes in securing naming rights.
- (7) Renting interior space of ISHOF for 4 events annually.
- (8) Based on whitepaper that projected \$800,000/year. (9) Expected \$15,000/quarter for exertior art installations.
- (10) Annual pool party fundraiser. (11) Five water shows per year, \$25,000/show.

ISHOF Pro Forma SCENARIO 2

| | | Y1 | Y2 | Y3 | Y4 | Y5 | Y6 | Y7 | Y8 | Y9 | Y10 |
|---|--------------|-------------------------------|----------------------------|----------------------------|----------------------------|------------------------------------|--|-----------------------------|-----------------------------|------------------------------|-------------------------------|
| Proposed City Revenues Proposed ISHOF Revenues | | Growth | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| rioposed isrior nevertues | | GIOWIII | 3.0070 | 3.0070 | 3.0070 | 3.0070 | 3.0070 | 3.0070 | 3.0070 | 3.0070 | 3.00% |
| Lease-Based Coffee Shop Restaurant | Notes | \$194,564 | \$200,401 | \$206,413 | \$212,606 | \$218,984 | ĈONE EEN | \$232,320 | \$220,200 | \$246,468 | \$253,8 |
| Flow Rider Operator ISHOF & Hospitality Alliance (HA) | | \$491,517 | \$506,262 | \$521,450 | \$537,094 | \$553,206 | \$225,553 \$569,803 | \$586,897 | \$239,289 \$604,504 | \$622,639 | \$641,3 |
| CGHP Offices | | \$43,560 | \$44,867 | \$46,213 | \$47,599 | \$49,027 | \$50,498 | \$52,013 | \$53,573 | \$55,181 | \$56,8 |
| Sports Spa | | \$81,675 | \$84,125 | \$86,649 | \$89,248 | \$91,926 | \$94,684 | \$97,524 | \$100,450 | \$103,463 | \$106,5 |
| Industrius floors 3 & 4 | | \$1,293,926 | \$1,332,744 | \$1,372,727 | \$1,413,908 | \$1,456,326 | \$1,500,015 | \$1,545,016 | \$1,591,366 | \$1,639,107 | \$1,688,2 |
| Hospitality Alliance First Floor Yachting | | \$93,875 | \$96,691 | \$99,592 | \$102,579 | \$105,657 | \$108,826 | \$112,091 | \$115,454 | \$118,918 | \$122,4 |
| Event Space 5th Floor | | \$862,218 | \$888,085 | \$914,728 | \$942,169 | \$970,434 | \$999,547 | \$1,029,534 | \$1,060,420 | \$1,092,233 | \$1,125,0 |
| Roof Top & 3* Michelin Restaurant Offices Mezanine 5th floor | | \$473,176 \$230,050 | \$487,372 \$236,952 | \$501,993 \$244,060 | \$517,053 \$251,382 | \$532,564 \$258,924 | \$548,541 \$266,691 | \$564,997 \$274,692 | \$581,947 \$282,933 | \$599,406 \$291,421 | \$617,3 \$300,3 |
| Teaching Pool and Deck Operator | | \$225,020 | \$231,770 | \$238,723 | \$245,885 | \$253,262 | \$260,859 | \$268,685 | \$276,746 | \$285,048 | \$293, |
| Dryland Operator | | \$112,494 | \$115,869 | \$119,345 | \$122,925 | \$126,613 | \$130,411 | \$134,324 | \$138,354 | \$142,504 | \$146, |
| Kiosks - East Building | (1) | \$43,200 | \$44,496 | \$45,831 | \$47,206 | \$48,622 | \$50,081 | \$51,583 | \$53,131 | \$54,724 | \$56, |
| Kiosks - West Building | (1) | \$43,200 | \$44,496 | \$45,831 | \$47,206 | \$48,622 | \$50,081 | \$51,583 | \$53,131 | \$54,724 | \$56, |
| Amortization of ISHOF Museum Buildout | | \$995,697 | \$1,025,568 | \$1,056,335 | \$1,088,025 | \$1,120,666 | \$1,154,286 | \$1,188,914 | \$1,224,582 | \$1,261,319 | \$1,299, |
| Amortization of ISHOF Offices Buildout | | \$12,418 | \$12,791 | \$13,174 | \$13,570 | \$13,977 | \$14,396 | \$14,828 | \$15,273 | \$15,731 | \$16, |
| Amortization of 7 VIP Suites Buildout Total Lease Based Revenue | | \$11,413 \$5,208,004 | \$11,756 \$5,364,244 | \$12,108 \$5,525,172 | \$12,472 \$5,690,927 | \$12,846 \$5,861,655 | \$13,231 \$6,037,504 | \$13,628 \$6,218,629 | \$14,037 \$6,405,188 | \$14,458 \$6,597,344 | \$14, \$6,795, |
| | | V 3,200,00 · | \$5,50 1,2 1 1 | V 3,323,272 | \$3,030,32 | \$3,002,033 | \$6,637,361 | V 0,220,023 | V 0, 103,200 | \$0,537,5 * * | 40,733, |
| Tenant/Operator Revenue-Shares Coffee Shop Restaurant - Revenue Share | | \$40,500 | \$41,715 | \$42,966 | \$44,255 | \$45,583 | \$46,951 | \$48,359 | \$49,810 | \$51,304 | \$52,8 |
| Flow Rider Operator ISHOF & Hospitality Alliance (HA) - Reven | nue Share | \$452,339 | \$465,909 | \$479,887 | \$494,283 | \$45,583 | \$524,385 | \$540,117 | \$49,810 | \$573,010 | \$590, |
| Parking 308 stacked units | (3) | \$378,900 | \$390,267 | \$401,975 | \$414,034 | \$426,455 | \$439,249 | \$452,426 | \$465,999 | \$479,979 | \$494, |
| Hospitality Allinace First Floor Yachting - Revenue Share | | \$40,500 | \$41,715 | \$42,966 | \$44,255 | \$45,583 | \$46,951 | \$48,359 | \$49,810 | \$51,304 | \$52, |
| Event Space 5th Floor - Revenue Share | | \$513,000 | \$528,390 | \$544,242 | \$560,569 | \$577,386 | \$594,708 | \$612,549 | \$630,925 | \$649,853 | \$669, |
| Roof Top & 3* Michelin Restaurant - Revenue Share | | \$243,000 | 5250,290 | \$257,799 | \$265,533 | \$273,499 | \$281,704 | \$290,155 | \$298,859 | \$307,825 | 5317, |
| Total Revenue-Share | | \$1,668,239 | \$1,718,286 | \$1,769,835 | \$1,822,930 | \$1,877,618 | \$1,933,946 | \$1,991,965 | \$2,051,724 | \$2,113,275 | \$2,176, |
| Other Potential Income | | | | | | | _ | | | | |
| Flow Rider Business Operations | (8) | \$360,000 | \$370,800 | \$381,924 | \$393,382 | \$405,183 | \$417,339 | \$429,859 | \$442,755 | \$456,037 | \$469, |
| Tickets and shop sales | | \$410,625 | \$422,944 | \$435,632 | \$448,701 | \$462,162 | \$476,027 | \$490,308 | \$505,017 | \$520,167 | \$535, |
| 7 VIP Suites VIP Seats sales | | \$315,000 | \$324,450 \$120,510 | \$334,184 \$124,125 | \$344,209 \$127,849 | \$354,535 | \$365,171 | \$376,126 \$139,704 | \$387,410 | \$399,033 | \$411, \$152, |
| Roof Terrace | (2) | \$11 7,000 \$32,400 | \$33,372 | \$34,373 | \$35,404 | \$131,685 \$36,466 | \$135,635 \$37,560 | 538,687 | \$143,895 \$39,848 | \$148,212 \$41,043 | \$42, |
| Naming Rights | (6) | \$450,000 | \$463,500 | \$477,405 | \$491,727 | \$506,479 | \$521,673 | \$537,324 | \$553,443 | \$570,047 | \$587, |
| Facility Sponsorships During Events and Shows | | \$250,000 | \$257,500 | \$265,225 | \$273,182 | \$281,377 | \$289,819 | \$298,513 | \$307,468 | \$316,693 | \$326, |
| Entertainment Venues for ISHOF | (7) | \$90,000 | \$92,700 | \$95,481 | \$98,345 | \$101,296 | \$104,335 | \$107,465 | \$110,689 | \$114009 | \$117, |
| Exterior Art Expositions | (9) | \$54,000 | \$55,620 | \$57,289 | \$59,007 | \$60,777 | \$62,601 | \$64,479 | \$66,413 | \$68,406 | \$70, |
| Dive Shows - 25% City + 25% ISHOF | (4) | \$889,623 | \$916,312 | \$943,801 | \$972,115 | \$1,001,279 | \$1,031,317 | \$1,062,257 | \$1,094,124 | \$1,126,948 | \$1,160, |
| Traveling Show - 25% City + 25% ISHOF | (5) | \$112,500 | \$115,875 | \$119,351 | \$122,932 | \$126,620 | \$130,418 | \$134,331 | \$138,361 | \$142,512 | \$146, |
| Yearly Aquatic and ISHOF Pool Party Additional Water Shows | (10) (11) | \$90,000 \$112,500 | \$92,700 5115,875 | \$95,481 \$119,351 | \$98,345 \$122,932 | \$101,296 \$126,620 | \$104,335 \$130,418 | \$107,465 \$134,331 | \$110,689 \$138,361 | \$114,009 \$142,512 | \$117, \$146, |
| Total Non-Lease Based Revenue | (11) | \$3,283,648 | \$3,382,158 | \$3,483,622 | \$3,588,131 | \$3,695,775 | \$3,806,648 | \$3,920,848 | \$4,038,473 | \$4,159,627 | \$4,284, |
| otal Revenue | | \$10,159,892 | \$10,464,688 | \$10,778,629 | \$11,101,988 | \$11,435,048 | \$11,778,099 | \$12,131,442 | \$12,495,385 | \$12,870,247 | \$13,256, |
| | | | | | | | | | | | |
| Vaterfall - Revenue Share Proposed by City 5/14/23 | | | | | | | | | | | |
| ease Based Revenue | | \$5,208,004 | \$5,364,244 | \$5,525,172 | \$5,690,927 | \$5,861,655 | \$6,037,504 | \$6,218,629 | \$6,405,188 | \$6,597,344 | \$6,795 |
| irty Preferred Return - \$2mm | | \$2,000,000 | \$2,060,000 | \$2,121,800 | \$2,185,454 | \$2,251,018 | \$2,318,548 | \$2,388,105 | \$2,459,748 | \$2,533,540 | \$2,609, |
| 0/50 Revenue Share - City of Ft. Lauderdale | | \$1,475,944 | \$1,520,222 | \$1,565,829 | \$1,612,804 | \$1,661,188 | \$1,711,023 | \$1,762,354 | \$1,815,225 | \$1,869,681 | \$1,925 |
| 0/50 Revenue Share - ISHOF Otal City Revenue | | \$1,475,944 \$8,683,948 | \$1.550,222 \$8,944,466 | \$1,626,729 \$9,212,800 | \$1,705,531 \$9,489,184 | \$1, 786,696 \$9,773,860 | \$1,8 70 ,2 97 \$10,067,076 | \$1,956,406 \$10,369,088 | \$2,045,098 \$10,680,161 | \$2,136,451 \$11,000,565 | \$2.230 , \$11,330, |
| otal ISHOF Revenue | | \$1,475,944 | \$1,550,222 | \$1,626,729 | \$1,705,531 | \$1,786,696 | \$1,870,297 | \$1,956,406 | \$2,045,098 | \$2,136,451 | \$2,230, |
| OTAL REVENUE | | \$10,159,892 | \$10,494,688 | \$10,839,529 | \$11,194,715 | \$11,560,556 | \$11,937,373 | \$12,325,494 | \$12,725,259 | \$13,137,017 | \$13,561, |
| Master Lease with City | | \$9,500,000 | \$9,785,000 | \$10,078,550 | \$10,380,907 | \$10,692,334 | \$11,013,104 | \$11,343,497 | \$11,683,802 | \$12,034,316 | \$12,395, |
| ET TO CITY | | (\$816,052) | (\$840,534) | (\$865,750) | (\$891,722) | (\$918,474) | (\$946,028) | (\$974,409) | (\$1,003,641) | (\$1,033,750) | (\$1,064, |
| Vaterfall - Revenue Share Proposed by ISHOF 5/25/23 | | | | | | | | | | | |
| ease Based Revenue | | \$5,208,004 | \$5,364,244 | \$5,525,172 | \$5,690,927 | \$5,861,655 | \$6,037,504 | \$6,218,629 | \$6,405,188 | \$6,597,344 | \$6,795, |
| SHOF EXCLUSION: Ticket Sales | | \$410,625 | \$422,944 | \$435,632 | \$448,701 | \$462,162 | \$476,027 | \$490,308 | \$505,017 | \$520,167 | \$535, |
| HOF EXCLUSION: VIP Suites & Seats | | \$432,000 | \$444,960 | \$458,309 | \$472,058 | \$486,220 | \$500,806 | \$515,831 | \$531,306 | \$547,245 | \$563, |
| HOF EXCLUSION: Sponsorships & Entertainment Venues | | \$340,000 | \$350,200 | \$360,706 | \$371,527 | \$382,673 | \$394,153 | \$405,978 | \$418,157 | \$430,702 | \$443 |
| SHOF FROR: Teaching Pool Operations (Not Incl'd Above) SHOF FROR: Flow Rider Operations (Incl'd in Rev. Share & Other | Income | \$0 \$812,339 | \$0 \$836,709 | \$0 \$861,811 | \$0 \$887,665 | \$0 \$914,295 | \$0 \$941,724 | \$0 \$969,975 | \$0 \$999,075 | \$0 \$1,029,047 | \$1,059, |
| ity Preferred Return - \$2mm | arcome) | \$2,000,000 | \$2,060,000 | \$2,121,800 | \$2,185,454 | \$2,251,018 | \$2,318,548 | \$2,388,105 | \$2,459,748 | \$1,029,047 | \$2,609 |
| 0/50 Revenue Share - City of Ft. Lauderdale | | \$478,462 | \$492,815 | \$507,600 | \$522,828 | \$538,513 | \$554,668 | \$571,308 | \$588,447 | \$606,101 | \$624 |
| 0/50 Revenue Share - ISHOF | | \$478,462 | \$492,815 | \$507,600 | \$522,828 | \$538,513 | \$554,668 | \$571,308 | \$588,447 | \$606,101 | \$624 |
| otal City Revenue | | \$7,686,466 | \$7,917,060 | \$8,154,572 | \$8,399,209 | \$8,651,185 | \$8,910,721 | \$9,178,042 | \$9,453,384 | \$9,736,985 | \$10,029 |
| otal ISHOF Revenue | | \$2,473,426 | \$2.547,628 | \$2,624,057 | \$2,702,779 | \$2,783,862 | \$2,867,378 | \$2,953,400 | \$3,042,002 | \$3,133,262 | \$3,227 |
| OTAL REVENUE | | \$10,159,892 | \$10,464,688 | \$10,778,629 | \$11,101,988 | \$11,435,048 | \$11,778,099 | \$12,131,442 | \$12,495,385 | \$12,870,247 | \$13,256 |
| Aaster Lease with City | | \$9,500,000 | \$9,785,000 | \$10,078,550 | \$10,380,907 | \$10,692,334 | \$11,013,104 | \$11,343,497 | \$11,683,802 | \$12,034,316 | \$12,395, |
| NET TO CITY | | (\$1,813,534) | (\$1,867,940) | (\$1,923,978) | (\$1,981,698) | (\$2,041,149) | (\$2,102,383) | (\$2,165,455) | (\$2,230,418) | (\$2,297,331) | (\$2,3 |

Master Lease with City

Notes

(1) Rent is \$2,000/month per kiosk, with 2 kiosks per building.

(2) \$3,000/event with 12 events per year.

(3) Assumes net profit of \$5/space; 308 spaces x \$5 x 365 days per year x 75% occupancy; Based on \$20 Valet Fee.

(4) Based on pro forma from existing Dive Show operator.

(5) Based on pro forma from existing traveling show operator.

(6) Based on projections from firm that specializes in securing naming rights.

(7) Renting interior space of ISHOF for 4 events annually.

(8) Based on whitepaper that projected \$800,000/year.

(9) Expected \$15,000/quarter for exertior art installations.

(10) Annual pool party fundraiser.

(11) Five water shows per year, \$25,000/show.

ISHOF Pro Forma SCENARIO 3

| City Dayses | | Y1 | Y2 | Y3 | Y4 | Y5 | Y6 | Y7 | Y8 | Y9 | Y10 |
|---|------------|--|---|---|---|---|--|--|--|--|--|
| roposed City Revenues roposed ISHOF Revenues | | Growth | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| | N 12 | | | | | | | | | | |
| Lease-Based | Notes | ¢212.202 | ¢210.671 | 622E 221 | ¢221 000 | \$330.047 | ¢24C 11C | ¢252.400 | ¢2C1 10A | £3.00.030 | \$277, |
| Coffee Shop Restaurant Flow Rider Operator ISHOF & Hospitality Alliance (HA) | | \$212,302 \$502,594 | \$218,671 \$517,672 | \$225,231 \$533,202 | \$231,988 \$549,198 | \$238,947 \$565,674 | \$246,116 \$582,644 | \$253,499 \$600,123 | \$261,104 \$618,127 | \$268,938 \$636,671 | \$655 |
| CGHP Offices | | \$46,920 | \$48,328 | \$49,777 | \$51,271 | \$52,809 | \$54,393 | \$56,025 | \$57,706 | \$59,437 | \$61 |
| Sports Spa | | \$87,975 | \$90,614 | \$93,333 | \$96,133 | \$99,017 | \$101,987 | \$105,047 | \$108,198 | \$111,444 | \$114 |
| Industrius floors 3 & 4 | | \$1,411,344 | \$1,453,684 | \$1,497,295 | \$1,542,214 | \$1,588,480 | \$1,636,135 | \$1,685,219 | \$1,735,775 | \$1,787,848 | \$1,841 |
| Hospitality Alliance First Floor Yachting | | \$101,344 | \$104,384 | \$107,515 | \$110,741 | \$114,063 | \$117,485 | \$121,010 | \$124,640 | \$128,379 | \$132 |
| Event Space 5th Floor | | \$921,477 | \$949,122 | \$977,595 | \$1,006,923 | \$1,037,131 | \$1,068,245 | \$1,100,292 | \$1,133,301 | \$1,167,300 | \$1,202 |
| Roof Top & 3*Michelin Restaurant | | \$504,603 | \$519,741 | \$535,334 | \$551,394 | \$567,936 | \$584,974 | \$602,523 | \$620,598 | \$639,216 | \$658 |
| Offices Mezanine 5th floor | | \$250,996 | \$258,526 | \$266,281 | \$274,270 | \$282,498 | \$290,973 | \$299,702 | \$308,693 | \$317,954 | \$327 |
| Teaching Pool and Deck Operator Dryland Operator | | \$250,022 \$124,993 | \$257,522 \$128,743 | \$265,248 \$132,606 | \$273,206 \$136,584 | \$281,402 \$140,681 | \$289,844 \$144,902 | \$298,539 \$149,249 | \$307,495 \$153,726 | \$316,720 \$158,338 | \$326 \$163 |
| Kiosks - East Building | (1) | \$48,000 | \$49,440 | \$50,923 | \$52,451 | \$54,024 | \$55,645 | \$57,315 | \$59,034 | \$60,805 | \$62 |
| Kiosks - West Building | (1) | \$48,000 | \$49,440 | \$50,923 | \$52,451 | \$54,024 | \$55,645 | \$57,315 | \$59,034 | \$60,805 | \$62 |
| Amortization of ISHOF Museum Buildout | ν-, | \$995,697 | \$1,025,568 | \$1,056,335 | \$1,088,025 | \$1,120,666 | \$1,154,286 | \$1,188,914 | \$1,224,582 | \$1,261,319 | \$1,299 |
| Amortization of ISHOF Offices Buildout | | \$12,418 | \$12,791 | \$13,174 | \$13,570 | \$13,977 | \$14,396 | \$14,828 | \$15,273 | \$15,731 | \$16 |
| Amortization of 7 VIP Suites Buildout | | \$11,413 | \$11,756 | \$12,108 | \$12,472 | \$12,846 | \$13,231 | \$13,628 | \$14,037 | \$14,458 | \$14 |
| Total Lease Based Revenue | | \$5,530,098 | \$5,696,001 | \$5,866,881 | \$6,042,888 | \$6,224,174 | \$6,410,900 | \$6,603,227 | \$6,801,323 | \$7,005,363 | \$7,215 |
| Tenant/Operator Revenue-Shares | | | | | | | | | | | |
| Coffee Shop Restaurant - Revenue Share Flow Rider Operator ISHOF & Hospitality Alliance (HA) - Revenue | nue Share | \$45,000 \$502,599 | \$46,350 \$5 17,677 | \$47,741 \$5 33 ,207 | \$49,173 \$ 549, 2 03 | \$50,648 \$ 565,680 | \$52,167 \$582 ,6 5 0 | \$53,732 \$600,129 | \$55,344 \$618,133 | \$57,005 \$636,677 | \$58 \$655 |
| Parking 308 stacked units | (3) | \$421,000 | \$433,630 | \$446,639 | \$460,038 | \$473,839 | \$488,054 | \$502,696 | \$517,777 | \$533,310 | \$549 |
| Hospitality Allinace First Floor Yachting - Revenue Share | (5) | \$45,000 | \$46,350 | \$47,741 | \$49,173 | \$50,648 | \$52,167 | \$53,732 | \$55,344 | \$57,005 | \$58 |
| Event Space 5th Floor - Revenue Share | | \$570,000 | \$587,100 | \$604,713 | \$622,854 | \$641,540 | \$660,786 | \$680,610 | \$701,028 | \$722,059 | \$74 |
| Roof Top & 3° Michelin Restaurant - Revenue Share | | \$270,000 | \$278,100 | \$286,443 | \$295,036 | \$303,887 | \$313,004 | \$322,394 | \$332,066 | \$342,028 | \$352 |
| otal Revenue-Share | | \$1,853,599 | \$1,909,207 | \$1,966,483 | \$2,025,478 | \$2,086,242 | \$2,148,829 | \$2,213,294 | \$2,279,693 | \$2,348,084 | \$2,41 |
| Other Potential Income | | | | | | | | | | | |
| Flow Rider Business Operations | (8) | \$400,000 | \$412,000 | \$424,360 | \$437,091 | \$450,204 | \$463,710 | \$477,621 | \$491,950 | \$506,708 | \$52 |
| Tickets and shop sales | | \$456,250 | \$469,938 | \$484,036 | \$498,557 | \$513,513 | \$528,919 | \$544,786 | \$561,130 | \$577,964 | \$59! |
| 7 VIP Suites | | \$350,000 | \$360,500 | \$371,315 | \$382,454 | \$393,928 | \$405,746 | \$417,918 | \$430,456 | \$443,370 | \$45 |
| VIP Seats sales Roof Terrace | (2) | \$130,000 \$36,000 | \$133,900 \$37,080 | \$137,917 | \$142,055 \$39,338 | \$146,316 \$40,518 | \$150,706 \$41,734 | \$1 55,227 \$42,986 | \$159,884 \$44,275 | \$164,680 \$45,604 | \$169 |
| Naming Rights | (2) (6) | \$500,000 | \$515,000 | \$38,192 \$530,450 | \$546,364 | \$562,754 | \$579,637 | \$597,026 | \$614,937 | \$633,385 | \$40 \$653 |
| Facility Sponsorships During Events and Shows | (0) | \$250,000 | \$257,500 | \$265,225 | \$273,182 | \$281,377 | \$289,819 | \$298,513 | \$307,468 | \$316,693 | \$320 |
| Entertainment Venues for ISHOF | (7) | \$100,000 | \$103,000 | \$106,090 | \$109,273 | \$112,551 | \$115,927 | \$119,405 | \$122,987 | \$126,677 | \$130 |
| Exterior Art Expositions | (9) | \$60,000 | \$61,800 | \$63,654 | \$65,564 | \$67,531 | \$69,556 | \$71,643 | \$73,792 | \$76,006 | \$78 |
| Dive Shows - 25% City + 25% ISHOF | (4) | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| Traveling Show - 25% City + 25% ISHOF | (5) | \$125,000 | \$128,750 | \$132,613 | \$136,591 | \$140,689 | \$144,909 | \$149,257 | \$153,734 | \$158,346 | \$163 |
| Yearly Aquatic and ISHOF Pool Party | (10) | \$100,000 | \$103,000 | \$106,090 | \$109,273 | \$112,551 | \$115,927 | \$119,405 | \$122,987 | \$126,677 | \$130 |
| Additional Water Shows | (11) | \$125,000 | \$128,750 | \$132,613 | \$136,591 | \$140,689 | \$144,909 | \$149,257 | \$153,734 | \$158,346 | \$16 |
| Total Non-Lease Based Revenue otal Revenue | | \$2,632,250 | \$2,711,218 \$10,316,426 | \$2,792,554 | \$2,876,331 | \$2,962,621 | \$3,051,499 \$11,611,228 | \$3,143,044 | \$3,237,335 \$12,318,352 | \$3,334,456 \$12,687,902 | \$3,43 |
| tal nevelue | | \$10,015,947 | \$10,510,420 | \$10,625,918 | \$10,944,696 | \$11,273,037 | \$11,611,226 | \$11,959,565 | \$12,310,332 | \$12,087,502 | \$13,06 |
| aterfall - Revenue Share Proposed by City 5/14/23 | | | | | | | | | | | |
| ase Based Revenue | | \$5,530,098 | \$5,696,001 | \$5,866,881 | \$6,042,888 | \$6,224,174 | \$6,410,900 | \$6,603,227 | \$6,801,323 | \$7,005,363 | \$7,21 |
| ty Preferred Return - \$2mm | | \$2,000,000 | \$2,060,000 | \$2,121,800 | \$2,185,454 | \$2,251,018 | \$2,318,548 | \$2,388,105 | \$2,459,748 | \$2,533,540 | \$2,60 |
| /50 Revenue Share - City of Ft. Lauderdale | | \$1,242,925 | \$1,280,212 | \$1,318,619 | \$1,358,177 | \$1,398,922 | \$1,440,890 | \$1,484,117 | \$1,528,640 | \$1,574,500 | \$1,62 |
| /50 Revenue Share - ISHOF | | \$1,242,925 | \$1,310,212 | \$1,379,519 | \$1,450,904 | \$1,524,431 | \$1,600,164 | \$1,678,169 | \$1,758,514 | \$1,841,270 | \$1,92 |
| tal City Revenue | | \$8,773,023 | \$9,036,213 | \$9,307,300 | \$9,586,519 | \$9,874,114 | \$10,170,338 | \$10,475,448 | \$10,789,711 | \$11,113,403 | \$11,44 |
| tal ISHOF Revenue | | \$1,242,925 | \$1,310,212 | \$1,379,519 | \$1,450,904 | \$1,524,431 | \$1,600,164 | \$1,678,169 | \$1,758,514 | \$1,841,270 | \$1,920 |
| OTAL REVENUE | | \$10,015,947 | \$10,346,426 | \$10,686,818 | \$11,037,423 | \$11,398,546 | \$11,770,502 | \$12,153,617 | \$12,548,226 | \$12,954,672 | \$13,37 |
| ster Lease with City T TO CITY | | \$9,500,000 (\$726,977) | \$9,785,000 (\$748,787) | \$10,078,550 (\$771,250) | \$10,380,907 (\$794,388) | \$10,692,334 (\$818,219) | \$11,013,104 (\$842,766) | \$11,343,497 (\$868,049) | \$11,683,802 (\$894,090) | \$12,034,316 (\$920,913) | \$12,39 (\$94 |
| | | | • | , | • | • | • | • | | | |
| sterfall - Revenue Share Proposed by ISHOF 5/25/23 | | \$5,530,098 | \$5,696,001 | \$5,866,881 | \$6,042,888 | \$6,224,174 | \$6,410,900 | \$6,603,227 | \$6,801,323 | \$7,005,363 | \$7,21 |
| IOF EXCLUSION: Ticket Sales | | \$456,250 | \$469,938 | \$484,036 | \$498,557 | \$513,513 | \$528,919 | \$544,786 | \$561,130 | \$577,964 | \$59 |
| | | \$480,000 | \$494,400 | \$509,232 | \$524,509 | \$540,244 | \$556,452 | \$573,145 | \$590,339 | \$608,050 | \$620 |
| | | | | 6271 215 | \$382,454 | \$393,928 | \$405,746 | \$417,918 | \$430,456 | \$443,370 | \$45 |
| HOF EXCLUSION: VIP Suites & Seats HOF EXCLUSION: Sponsorships & Entertainment Venues | | \$350,000 | \$360, 500 | \$371,315 | V | | | | A-0 | 4.0 | |
| IOF EXCLUSION: VIP Suites & Seats IOF EXCLUSION: Sponsorships & Entertainment Venues IOF FROR: Teaching Pool Operations (Not Incl'd Above) | | \$3 50, 000 \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | |
| HOF EXCLUSION: VIP Suites & Seats HOF EXCLUSION: Sponsorships & Entertainment Venues HOF FROR: Teaching Pool Operations (Not Incl'd Above) HOF FROR: Flow Rider Operations (Incl'd in Rev. Share & Other | Income) | \$350,000 \$0 \$902,599 | \$0 \$929,677 | \$0 \$957,567 | \$0 \$986,294 | \$0 \$1,015,883 | \$1,046,360 | \$1,077,750 | \$1,110,083 | \$1,143,385 | |
| HOF EXCLUSION: VIP Suites & Seats HOF EXCLUSION: Sponsorships & Entertainment Venues HOF FROR: Teaching Pool Operations (Not Incl'd Above) HOF FROR: Flow Rider Operations (Incl'd in Rev. Share & Other by Preferred Return - \$2mm | Income) | \$350,000 \$0 \$902,599 \$2,000,000 | \$0 \$929,677 \$2,060,000 | \$0 \$957,567 \$2,121,800 | \$0 \$986,294 \$2,185,454 | \$0 \$1,015,883 \$2,251,018 | \$1,046,360 \$2,318,548 | \$1,077,750 \$2,388,105 | \$1,110,083 \$2,459,748 | \$1,143,385 \$2,533,540 | \$2,60 |
| IOF EXCLUSION: VIP Suites & Seats IOF EXCLUSION: Sponsorships & Entertainment Venues IOF FROR: Teaching Pool Operations (Not Incl'd Above) IOF FROR: Flow Rider Operations (Incl'd in Rev. Share & Other y Preferred Return - \$2mm /50 Revenue Share - City of Ft. Lauderdale | Income) | \$350,000 \$0 \$902,599 \$2,000,000 \$148,500 | \$0 \$929,677 \$2,060,000 \$152,955 | \$0 \$957,567 \$2,121,800 \$157,544 | \$0 \$986,294 \$2,185,454 \$162,270 | \$0 \$1,015,883 \$2,251,018 \$167,138 | \$1,046,360 \$2,318,548 \$172,152 | \$1,077,750 \$2,388,105 \$177,317 | \$1,110,083 \$2,459,748 \$182,636 | \$1,143,385 \$2,533,540 \$188,115 | \$2,60 \$19 |
| HOF EXCLUSION: VIP Suites & Seats HOF EXCLUSION: Sponsorships & Entertainment Venues HOF FROR: Teaching Pool Operations (Not Incl'd Above) HOF FROR: Flow Rider Operations (Incl'd in Rev. Share & Other by Preferred Return - \$2mm by 750 Revenue Share - City of Ft. Lauderdale by 750 Revenue Share - ISHOF | Income) | \$350,000 \$0 \$902,599 \$2,000,000 \$148,500 | \$0 \$929,677 \$2,060,000 \$152,955 \$152,955 | \$0 \$957,567 \$2,121,800 \$157,544 \$157,544 | \$0 \$986,294 \$2,185,454 \$162,270 \$162,270 | \$0 \$1,015,883 \$2,251,018 \$167,138 \$167,138 | \$1,046,360 \$2,318,548 \$172,152 \$172,152 | \$1,077,750 \$2,388,105 \$177,317 \$177,317 | \$1,110,083 \$2,459,748 \$182,636 \$182,636 | \$1,143,385 \$2,533,540 \$188,115 \$188,115 | \$2,60 \$19 \$19 |
| HOF EXCLUSION: VIP Suites & Seats HOF EXCLUSION: Sponsorships & Entertainment Venues HOF FROR: Teaching Pool Operations (Not Incl'd Above) HOF FROR: Flow Rider Operations (Incl'd in Rev. Share & Other ty Preferred Return - \$2mm 1/50 Revenue Share - City of Ft. Lauderdale 1/50 Revenue Share - ISHOF 1/51 City Revenue | Income) | \$350,000 \$0 \$902,599 \$2,000,000 \$148,500 \$7,678,598 | \$0 \$929,677 \$2,060,000 \$152,955 \$152,955 \$7,908,956 | \$0 \$957,567 \$2,121,800 \$157,544 \$157,544 \$8,146,225 | \$0 \$986,294 \$2,185,454 \$162,270 \$162,270 \$8,390,612 | \$0 \$1,015,883 \$2,251,018 \$167,138 \$167,138 \$8,642,330 | \$1,046,360 \$2,318,548 \$172,152 \$172,152 \$8,901,600 | \$1,077,750 \$2,388,105 \$177,317 \$177,317 \$9,168,648 | \$1,110,083 \$2,459,748 \$182,636 \$182,636 \$9,443,707 | \$1,143,385 \$2,533,540 \$188,115 \$188,115 \$9,727,019 | \$2,60 \$19 \$19 \$10,01 |
| HOF EXCLUSION: VIP Suites & Seats HOF EXCLUSION: Sponsorships & Entertainment Venues HOF FROR: Teaching Pool Operations (Not Incl'd Above) HOF FROR: Flow Rider Operations (Incl'd in Rev. Share & Other ty Preferred Return - \$2mm 1/50 Revenue Share - City of Ft. Lauderdale 1/50 Revenue Share - ISHOF 1/50 Revenue 1/51 Revenue 1/52 Revenue | Income) | \$350,000 \$0 \$902,599 \$2,000,000 \$148,500 \$148,500 \$7,678,598 \$2,337,349 | \$0 \$929,677 \$2,060,000 \$152,955 \$152,955 \$7,908,956 \$2,407,469 | \$0 \$957,567 \$2,121,800 \$157,544 \$157,544 \$8,146,225 \$2,479,694 | \$0 \$986,294 \$2,185,454 \$162,270 \$162,270 \$8,390,612 \$2,554,084 | \$0 \$1,015,883 \$2,251,018 \$167,138 \$167,138 \$8,642,330 \$2,630,707 | \$1,046,360 \$2,318,548 \$172,152 \$172,152 \$8,901,600 \$2,709,628 | \$1,077,750 \$2,388,105 \$177,317 \$177,317 \$9,168,648 \$2,790,917 | \$1,110,083 \$2,459,748 \$182,636 \$182,636 \$9,443,707 \$2,874,644 | \$1,143,385 \$2,533,540 \$188,115 \$188,115 \$9,727,019 \$2,960,884 | \$1,17 \$2,60 \$19 \$19 \$10,01 \$3,04 \$13,06 |
| HOF EXCLUSION: VIP Suites & Seats HOF EXCLUSION: Sponsorships & Entertainment Venues HOF FROR: Teaching Pool Operations (Not Incl'd Above) HOF FROR: Flow Rider Operations (Incl'd in Rev. Share & Other ty Preferred Return - \$2mm 1/50 Revenue Share - City of Ft. Lauderdale 1/50 Revenue Share - ISHOF 1/50 Revenue | Income) | \$350,000 \$0 \$902,599 \$2,000,000 \$148,500 \$7,678,598 | \$0 \$929,677 \$2,060,000 \$152,955 \$152,955 \$7,908,956 | \$0 \$957,567 \$2,121,800 \$157,544 \$157,544 \$8,146,225 | \$0 \$986,294 \$2,185,454 \$162,270 \$162,270 \$8,390,612 | \$0 \$1,015,883 \$2,251,018 \$167,138 \$167,138 \$8,642,330 | \$1,046,360 \$2,318,548 \$172,152 \$172,152 \$8,901,600 | \$1,077,750 \$2,388,105 \$177,317 \$177,317 \$9,168,648 | \$1,110,083 \$2,459,748 \$182,636 \$182,636 \$9,443,707 | \$1,143,385 \$2,533,540 \$188,115 \$188,115 \$9,727,019 | \$2,60 \$19 \$19 \$10,01 |

Master Lease with City

Notes

(1) Rent is \$2,000/month per kiosk, with 2 kiosks per building.

- (2) \$3,000/event with 12 events per year.
- (3) Assumes net profit of \$5/space; 308 spaces x \$5 x 365 days per year x 75% occupancy; Based on \$20 Valet Fee.
- (4) Based on pro forma from existing Dive Show operator.
- (5) Based on pro forma from existing traveling show operator.
- (6) Based on projections from firm that specializes in securing naming rights.
- (7) Renting interior space of ISHOF for 4 events annually.
- (8) Based on whitepaper that projected \$800,000/year.
- (9) Expected \$15,000/quarter for exertior art installations.(10) Annual pool party fundraiser.
- (11) Five water shows per year, \$25,000/show.

SCENARIO 4 **ISHOF Pro Forma**

| | | Y1 | Y2 | Y3 | Y4 | Y5 | Y6 | Y7 | Y8 | Y9 | Y10 |
|---|---------------|---|---|---|---|---|---|--|---|--|---|
| Proposed City Revenues Proposed ISHOF Revenues | | Growth | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% | 3.00% |
| Lease-Based | Notes | | | | | | | | | | |
| Coffee Shop Restaurant | Notes | \$191,072 | \$196,804 | \$202,708 | \$208,789 | \$215,053 | \$221,504 | \$228,149 | \$234,994 | \$242,044 | \$249,3 |
| Flow Rider Operator ISHOF & Hospitality Alliance (HA) | | \$452,334 | \$465,904 | \$479,881 | \$494,278 | \$509,106 | \$524,379 | \$540,111 | \$556,314 | \$573,004 | \$590, |
| CGHP Offices | | \$42,228 | \$43,495 | \$44,800 | \$46,144 | \$47,528 | \$48,954 | \$50,422 | \$51,935 | \$53,493 | \$55, |
| Sports Spa | | \$79,178 | \$81,553 | \$83,999 | \$86,519 | \$89,115 | \$91,788 | \$94,542 | \$97,378 | \$100,300 | \$103, |
| Industrius floors 3 & 4 | | \$1,270,210 | \$1,308,316 | \$1,347,565 | \$1,387,992 | \$1,429,632 | \$1,472,521 | \$1,516,697 | \$1,562,198 | \$1,609,064 | \$1,657, |
| Hospitality Alliance First Floor Yachting | | \$91,209 | \$93,946 | \$96,764 | \$99,667 | \$102,657 | \$105,737 | \$108,909 | \$112,176 | \$115,541 | \$119, |
| Event Space 5th Floor | | \$829,330 | \$854,210 | \$879,836 | \$906,231 | \$933,418 | \$961,420 | \$990,263 | \$1,019,971 | \$1,050,570 | \$1,082, |
| Roof Top & 3* Michelin Restaurant | | \$454,143 | \$467,767 | \$481,800 | \$496,254 | \$511,142 | \$526,476 | \$542,270 | \$558,539 | \$575,295 | \$592, |
| Offices Mezanine 5th floor | | \$225,896 | \$232,673 | \$239,653 | \$246,843 | \$254,248 | \$261,876 | \$269,732 | \$277,824 | \$286,158 | \$294 |
| Teaching Pool and Deck Operator | | \$225,020 | \$231,770 | \$238,723 | \$245,885 | \$253,262 | \$260,859 | \$268,685 | \$276,746 | \$285,048 | \$293 |
| Dryland Operator | /21 | \$112,494 | \$115,869 | \$119,345 | \$122,925 | \$126,613 | \$130,411 | \$134,324 | \$138,354 | \$142,504 | \$146 |
| Kiosks - East Building Kiosks - West Building | (1) (1) | \$48,000 | \$49,440 \$49,440 | \$50,923 | \$52,451 | \$54,024 | \$55,645 | \$57,315 \$57,315 | \$59,034 \$59,034 | \$60,805 | \$62 |
| Amortization of ISHOF Museum Buildout | (1) | \$48,000 \$995,697 | \$1,025,568 | \$50,923 \$1,056,335 | \$52,451 \$1,088,025 | \$54,024 \$1,120,666 | \$55,645 \$1,154,286 | \$1,188,914 | \$1,224,582 | \$60,805 \$1,261,319 | \$62, \$1,299 |
| Amortization of ISHOF Offices Buildout | | \$12,418 | \$1,023,308 | \$13,174 | \$1,088,023 | \$13,977 | \$1,134,286 | \$14,828 | \$1,224,382 | \$1,201,319 | \$16 |
| Amortization of 7 VIP Suites Buildout | | \$11,413 | \$11,756 | \$12,108 | \$12,472 | \$12,846 | \$13,231 | \$13,628 | \$14,037 | \$14,458 | \$14 |
| Total Lease Based Revenue | | \$5,088,641 | \$5,241,301 | \$5,398,540 | \$5,560,496 | \$5,727,311 | \$5,899,130 | \$6,076,104 | \$6,258,387 | \$6,446,139 | \$6,639 |
| Tenant/Operator Revenue-Shares | | | | | | | | | | | |
| Coffee Shop Restaurant - Revenue Share | | \$40,500 | \$41,715 | \$42,966 | \$44,255 | \$45,583 | \$46,951 | \$48,359 | \$49,810 | \$51,304 | \$52, |
| Flow Rider Operator ISHOF & Hospitality Alliance (HA) - Reve | | \$502,599 | \$517,677 | \$533,207 | \$549,203 | \$565,680 | \$582,650 | \$600,129 | \$618,133 | \$636,677 | \$655 |
| Parking 308 stacked units | (3) | \$421,000 | \$433,630 | \$446,639 | \$460,038 | \$473,839 | \$488,054 | \$502,696 | \$517,777 | \$533,310 | \$549 |
| Hospitality Allinace First Floor Yachting - Revenue Share | | \$40,500 | \$41,715 | \$42,966 | \$44,255 | \$45,583 | \$46,951 | \$48,359 | \$49,810 | \$51,304 | \$52 |
| Event Space 5th Floor - Revenue Share | | \$513,000 | \$528,390 | \$544,242 | \$560,569 | \$577,386 | \$594,708 | \$612,549 | \$630,925 | \$649,853 | \$669 |
| Roof Top & 3*Michelin Restaurant - Revenue Share Total Revenue-Share | | \$243,000 \$1,760,599 | \$250,290 \$1,813,417 | \$257,799 \$1,867,819 | \$265,533 \$1,923,854 | \$273,499 \$1,981,570 | \$281,704 \$2,041,017 | \$290,155 \$2,102,247 | \$298,859 \$2,165,315 | \$307,825 \$2,230,274 | \$317 \$2,297 |
| Other Potential Income | | | | | | | | | | | |
| Flow Rider Business Operations | (8) | \$400,000 | \$412,000 | \$424,360 | \$437,091 | \$450,204 | \$463,710 | \$477,621 | \$491,950 | \$506,708 | \$521 |
| Tickets and shop sales | | \$456,250 | \$469,938 | \$484,036 | \$498,557 | \$513,513 | \$528,919 | \$544,786 | \$561,130 | \$577,964 | \$595 |
| 7 VIP Suites | | \$350,000 | \$360,500 | \$371,315 | \$38 2,454 | \$393,928 | \$405,746 | \$417,918 | \$430,456 | \$443,370 | \$456 |
| VIP Seats sales | | \$130,000 | \$133,900 | \$137,917 | \$142,055 | \$146,316 | \$150,706 | \$155,227 | \$159,884 | \$164,680 | \$169 |
| Roof Terrace | (2) | \$32,400 | \$33,372 | \$34,373 | \$35,404 | \$36,466 | \$37,560 | \$38,687 | \$39,848 | \$41,043 | \$42 |
| Naming Rights | (6) | \$500,000 | \$515,000 | \$530,450 | \$546,364 | \$562,754 | \$579,637 | \$597,026 | \$614,937 | \$633,385 | \$652 |
| Facility Sponsorships During Events and Shows | 7-1 | \$250,000 | \$257,500 | \$265,225 | \$273,182 | \$281,377 | \$289,819 | \$298,513 | \$307,468 | \$316,693 | \$326 |
| Entertainment Venues for ISHOF | (7) | \$100,000 | \$103,000 | \$106,090 | \$109,273 | \$112,551 | \$115,927 | \$119,405 | \$122,987 | \$126,677 | \$130 |
| Exterior Art Expositions Dive Shows - 25% City + 25% ISHOF | (9) (4) | \$60,000 \$889,623 | \$61,800 \$916,312 | \$63,654 \$943,801 | \$65,564 \$972,115 | \$67,531 \$1,001,279 | \$69,556 \$1,031,317 | \$71,643 \$1,062,257 | \$73,792 \$1,094,124 | \$76,006 \$1,126,948 | \$78, \$1,160 |
| Traveling Show - 25% City + 25% ISHOF | (4) (5) | \$125,000 | \$128,750 | \$132,613 | \$136,591 | \$1,001,279 | \$1,031,317 | \$149,257 | \$1,094,124 | \$1,120,348 | \$1,160 |
| Yearly Aquatic and ISHOF Pool Party | (10) | \$100,000 | \$103,000 | \$106,090 | \$109,273 | \$112,551 | \$115,927 | \$119,405 | \$122,987 | \$126,677 | \$130, |
| Additional Water Shows | (11) | \$125,000 | \$128,750 | \$132,613 | \$136,591 | \$140,689 | \$144,909 | \$149,257 | \$153,734 | \$158,346 | \$163 |
| Total Non-Lease Based Revenue | (22) | \$3,518,273 | \$3,623,821 | \$3,732,536 | \$3,844,512 | \$3,959,848 | \$4,078,643 | \$4,201,002 | \$4,327,032 | \$4,456,843 | \$4,590 |
| otal Revenue | | \$10,367,514 | \$10,678,539 | \$10,998,895 | \$11,328,862 | \$11,668,728 | \$12,018,790 | \$12,379,353 | \$12,750,734 | \$13,133,256 | \$13,527 |
| | | | | | | | | | | | |
| Vaterfall - Revenue Share Proposed by City 5/14/23 | 1 1 1 | AT 000 CA | ÁF 244 204 | AF 200 F 40 | AF 500 400 | AS 727 244 | AT 000 130 | 45.075.404 | 46.000.000 | 46.446.426 | ¢c c20 |
| ease Based Revenue | | \$5,088,641 | \$5,241,301 | \$5,398,540 | \$5,560,496 | \$5,727,311 | \$5,899,130 | \$6,076,104 | \$6,258,387 | \$6,446,139 | \$6,639 |
| irty Preferred Return - \$2mm | | \$2,000,000 | \$2,060,000 | \$2,121,800 | \$2,185,454 | \$2,251,018 | \$2,318,548 | \$2,388,105 | \$2,459,748 | \$2,533,540 | \$2,609 |
| D/50 Revenue Share - City of Ft. Lauderdale D/50 Revenue Share - ISHOF | | \$1,639,436 \$1,639,436 | \$1,688,619 \$1,718,619 | \$1,739,278 \$1,800,178 | \$1,791,456 \$1,884,183 | \$1,845,200 \$1,970,709 | \$1,900,556 \$2.059,830 | \$1,957,572 \$2,151,625 | \$2,016,300 \$2,246,174 | \$2,076,789 \$2,343,559 | \$2,139 \$2,443 |
| otal City Revenue | | \$8,728,077 | \$8,989,920 | \$9,259,617 | \$9,537,406 | \$9,823,528 | \$10,118,234 | \$10,421,781 | \$10,734,434 | \$11,056,467 | \$11,388 |
| otal ISHOF Revenue | | \$1,639,436 | \$1,718,619 | \$1,800,178 | \$1,884,183 | \$1,970,709 | \$2,059,830 | \$2,151,625 | \$2,246,174 | \$2,343,559 | \$2,443 |
| OTAL REVENUE | | \$10,367,514 | \$10,708,539 | \$11,059,795 | \$11,421,589 | \$11,794,237 | \$12,178,064 | \$12,573,406 | \$12,980,608 | \$13,400,026 | \$13,832 |
| laster Lease with City | | \$9,500,000 | \$9,785,000 | \$10,078,550 | \$10,380,907 | \$10,692,334 | \$11,013,104 | \$11,343,497 | \$11,683,802 | \$12,034,316 | \$12,395 |
| ETTO CITY | | (\$771,923) | (\$795,080) | (\$818,933) | (\$843,501) | (\$868,806) | (\$894,870) | (\$921,716) | (\$949,367) | (\$977,848) | (\$1,007 |
| Vaterfall - Revenue Share Proposed by ISHOF 5/25/23 | | | | | | | | | | | |
| ease Based Revenue | | \$5,088,641 | \$5,241,301 | \$5,398,540 | \$5,560,496 | \$5,727,311 | \$5,899,130 | \$6,076,104 | \$6,258,387 | \$6,446,139 | \$6,639 |
| HOF EXCLUSION: Ticket Sales | | \$456,250 | \$469,938 | \$484,036 | \$498,557 | \$513,513 | \$528,919 | \$544,786 | \$561,130 | \$577,964 | \$595 |
| HOF EXCLUSION: VIP Suites & Seats | | \$480,000 | \$494,400 | \$509,232 | \$524,509 | \$540,244 | \$556,452 | \$573,145 | \$590,339 | \$608,050 | \$626 |
| HOF EXCLUSION: Sponsorships & Entertainment Venues | | \$350,000 | \$360,500 | \$371,315 | \$382,454 | \$393,928 | \$405,746 | \$417,918 | \$430,456 | \$443,370 | \$456 |
| | | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | A |
| HOF FROR: Teaching Pool Operations (Not Incl'd Above) | a Laborator V | £002 500 | C020 C77 | COETECT | | \$1,015,883 | \$1,046,360 | \$1,077,750 | \$1,110,083 | \$1,143,385 | \$1,177 |
| HOF FROR: Teaching Pool Operations (Not Incl'd Above) HOF FROR: Flow Rider Operations (Incl'd in Rev. Share & Other | r Income) | \$902,599 | \$929,677 | \$957,567 | \$986,294 | | | ¢2.200.105 | ¢2.450.740 | ¢2 522 540 | |
| HOF FROR: Teaching Pool Operations (Not Incl'd Above) HOF FROR: Flow Rider Operations (Incl'd in Rev. Share & Other ty Preferred Return - \$2mm | r Income) | \$2,000,000 | \$2,060,000 | \$2,121,800 | \$2,185,454 | \$2,251,018 | \$2,318,548 | \$2,388,105 | \$2,459,748 | \$2,533,540 | |
| HOF FROR: Teaching Pool Operations (Not Incl'd Above) HOF FROR: Flow Rider Operations (Incl'd in Rev. Share & Other ty Preferred Return - \$2mm D/50 Revenue Share - City of Ft. Lauderdale | r Income) | \$2,000,000 \$545,012 | \$2,060,000 \$561,362 | \$2,121,800 \$578,203 | \$2,185,454 \$595,549 | \$2,251,018 \$613,415 | \$2,318,548 \$631,818 | \$650,772 | \$670,296 | \$690,404 | \$711 |
| HOF FROR: Teaching Pool Operations (Not Incl'd Above) HOF FROR: Flow Rider Operations (Incl'd in Rev. Share & Other ty Preferred Return - \$2mm 0/50 Revenue Share - City of Ft. Lauderdale 0/50 Revenue Share - ISHOF | r Income) | \$2,000,000 \$545,012 \$545,012 | \$2,060,000 \$561,362 \$561,362 | \$2,121,800 \$578,203 \$578,203 | \$2,185,454 \$595,549 \$595,549 | \$2,251,018 \$613,415 \$613,415 | \$2,318,548 \$631,818 \$631 ,818 | \$650,772 \$650,772 | \$670,296 \$670,296 | \$690,404 \$690,404 | \$711 \$711 |
| HOF FROR: Teaching Pool Operations (Not Incl'd Above) HOF FROR: Flow Rider Operations (Incl'd in Rev. Share & Other ty Preferred Return - \$2mm 0/50 Revenue Share - City of Ft. Lauderdale 0/50 Revenue Share - ISHOF otal City Revenue | r Income) | \$2,000,000 \$545,012 \$545,012 \$7,633,653 | \$2,060,000 \$561,362 \$561,362 \$7,862,663 | \$2,121,800 \$578,203 \$578,203 \$8,098,542 | \$2,185,454 \$595,549 \$595,549 \$8,341,499 | \$2,251,018 \$613,415 \$613,415 \$8,591,744 | \$2,318,548 \$631,818 \$631,818 \$8,849,496 | \$650,772 \$650,772 \$9,114,981 | \$670,296 \$670,296 \$9,388,430 | \$690,404 \$690,404 \$9,670,083 | \$711 \$711 \$9,960 |
| HOF FROR: Teaching Pool Operations (Not Incl'd Above) HOF FROR: Flow Rider Operations (Incl'd in Rev. Share & Other ity Preferred Return - \$2mm 0/50 Revenue Share - City of Ft. Lauderdale 0/50 Revenue Share - ISHOF otal City Revenue otal ISHOF Revenue | r Income) | \$2,000,000 \$545,012 \$545,012 \$7,633,653 \$2,733,861 | \$2,060,000 \$561,362 \$561,362 \$7,862,663 \$2,815,876 | \$2,121,800 \$578,203 \$578,203 \$8,098,542 \$2,900,353 | \$2,185,454 \$595,549 \$595,549 \$8,341,499 \$2,987,363 | \$2,251,018 \$613,415 \$613,415 \$8,591,744 \$3,076,984 | \$2,318,548 \$631,818 \$631,818 \$8,849,496 \$3,169,294 | \$650,772 \$650,772 \$9,114,981 \$3,264,3 7 3 | \$670,296 \$670,296 \$9,388,430 \$3,362,304 | \$690,404 \$690,404 \$9,670,083 \$3,463,173 | \$2,609 \$711 \$711 \$9,960 \$3,567 \$13,527 |
| SHOF FROR: Teaching Pool Operations (Not Incl'd Above) SHOF FROR: Flow Rider Operations (Incl'd in Rev. Share & Other ity Preferred Return - \$2mm 0/50 Revenue Share - City of Ft. Lauderdale 0/50 Revenue Share - ISHOF otal City Revenue otal ISHOF Revenue OTAL REVENUE | r Income) | \$2,000,000 \$545,012 \$545,012 \$7,633,653 | \$2,060,000 \$561,362 \$561,362 \$7,862,663 | \$2,121,800 \$578,203 \$578,203 \$8,098,542 | \$2,185,454 \$595,549 \$595,549 \$8,341,499 | \$2,251,018 \$613,415 \$613,415 \$8,591,744 | \$2,318,548 \$631,818 \$631,818 \$8,849,496 | \$650,772 \$650,772 \$9,114,981 | \$670,296 \$670,296 \$9,388,430 | \$690,404 \$690,404 \$9,670,083 | \$711 \$71 1 \$9,960 |

Master Lease with City

(1) Rent is \$2,000/month per kiosk, with 2 kiosks per building.

(2) \$3,000/event with 12 events per year.

(3) Assumes net profit of \$5/space; 308 spaces x \$5 x 365 days per year x 75% occupancy; Based on \$20 Valet Fee.

(4) Based on pro forma from existing Dive Show operator.

(5) Based on pro forma from existing traveling show operator.

(6) Based on projections from firm that specializes in securing naming rights.

(7) Renting interior space of ISHOF for 4 events annually.

(8) Based on whitepaper that projected \$800,000/year. (9) Expected \$15,000/quarter for exertior art installations.

(10) Annual pool party fundraiser.

(11) Five water shows per year, \$25,000/show.