

ISHOF Redevelopment Updates

Financial Closing Package – Phase 2 – November 2025



Overview



Project Background



P3 Project structure



Evolution of Project



Project Financials



Phase 2 Closing - Next Steps

Project Background





1. BASE FLAC

(2019 - 2021)



2. SOUTH BUILDING

UNSOLICITED PROPOSAL
(2020 - 2022)



3. ISHOF EAST & WEST

UNSOLICITED W/ P3 CONTRACTING
(2021 - PRESENT)



BASE FLAC IMPROVEMENTS



1. BASE FLAC

(2019 - 2021)



2. SOUTH BUILDING

UNSOLICITED PROPOSAL

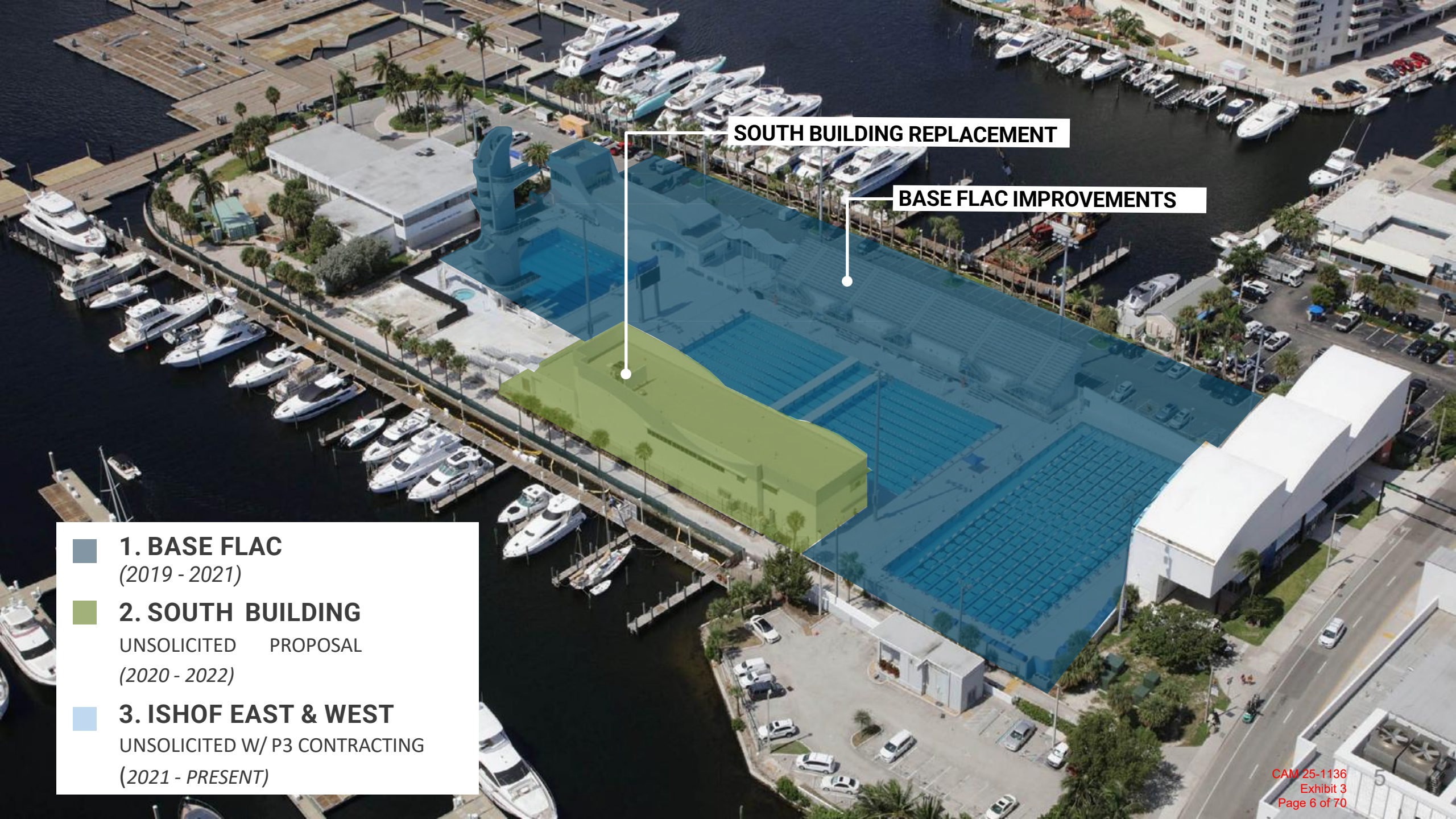
(2020 - 2022)



3. ISHOF EAST & WEST

UNSOLICITED W/ P3 CONTRACTING

(2021 - PRESENT)



SOUTH BUILDING REPLACEMENT

BASE FLAC IMPROVEMENTS



1. BASE FLAC

(2019 - 2021)



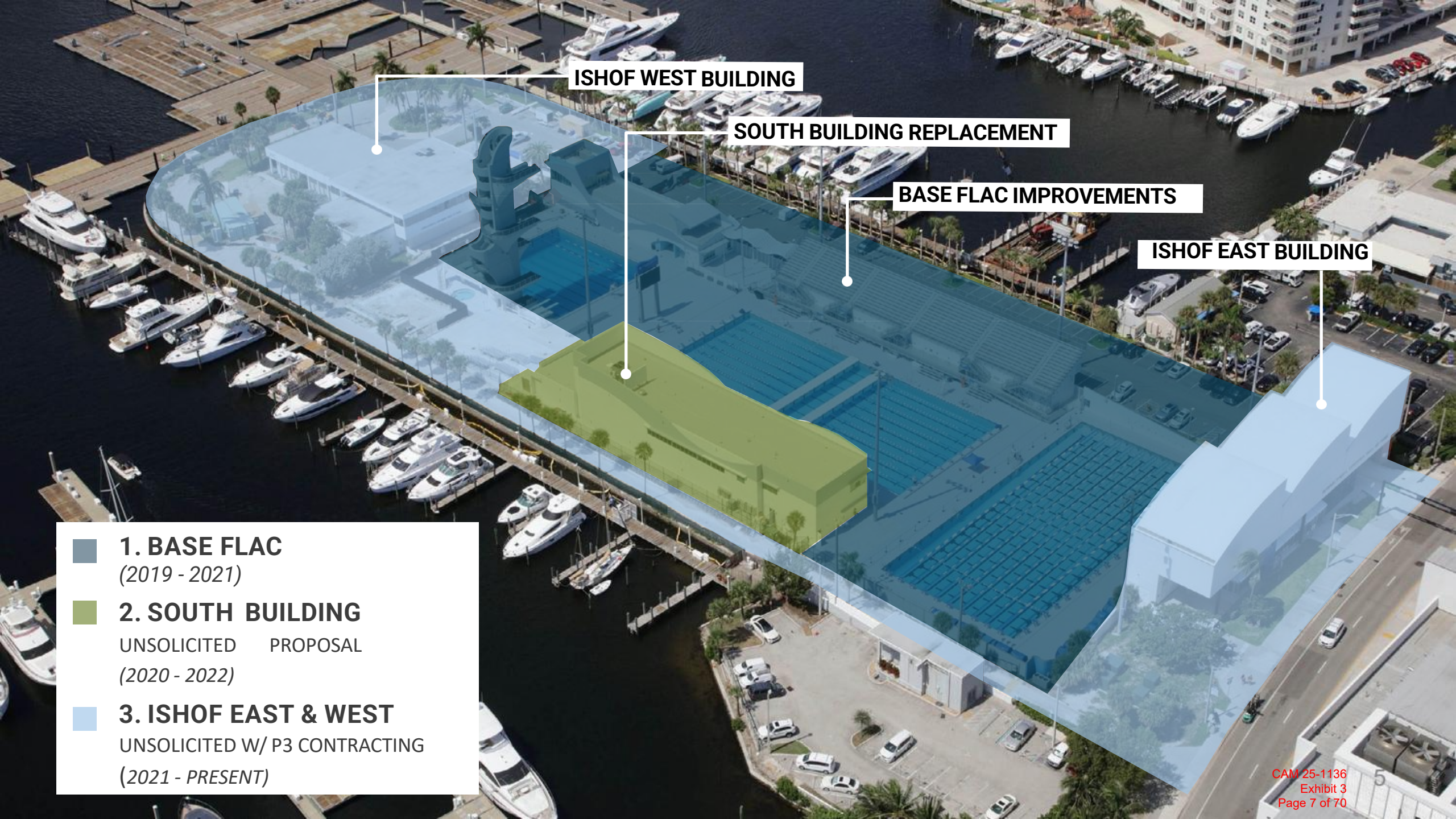
2. SOUTH BUILDING

UNSOLICITED PROPOSAL
(2020 - 2022)



3. ISHOF EAST & WEST

UNSOLICITED W/ P3 CONTRACTING
(2021 - PRESENT)



ISHOF WEST BUILDING

SOUTH BUILDING REPLACEMENT

BASE FLAC IMPROVEMENTS

ISHOF EAST BUILDING



1. BASE FLAC

(2019 - 2021)



2. SOUTH BUILDING

UNSOLICITED PROPOSAL

(2020 - 2022)



3. ISHOF EAST & WEST

UNSOLICITED W/ P3 CONTRACTING

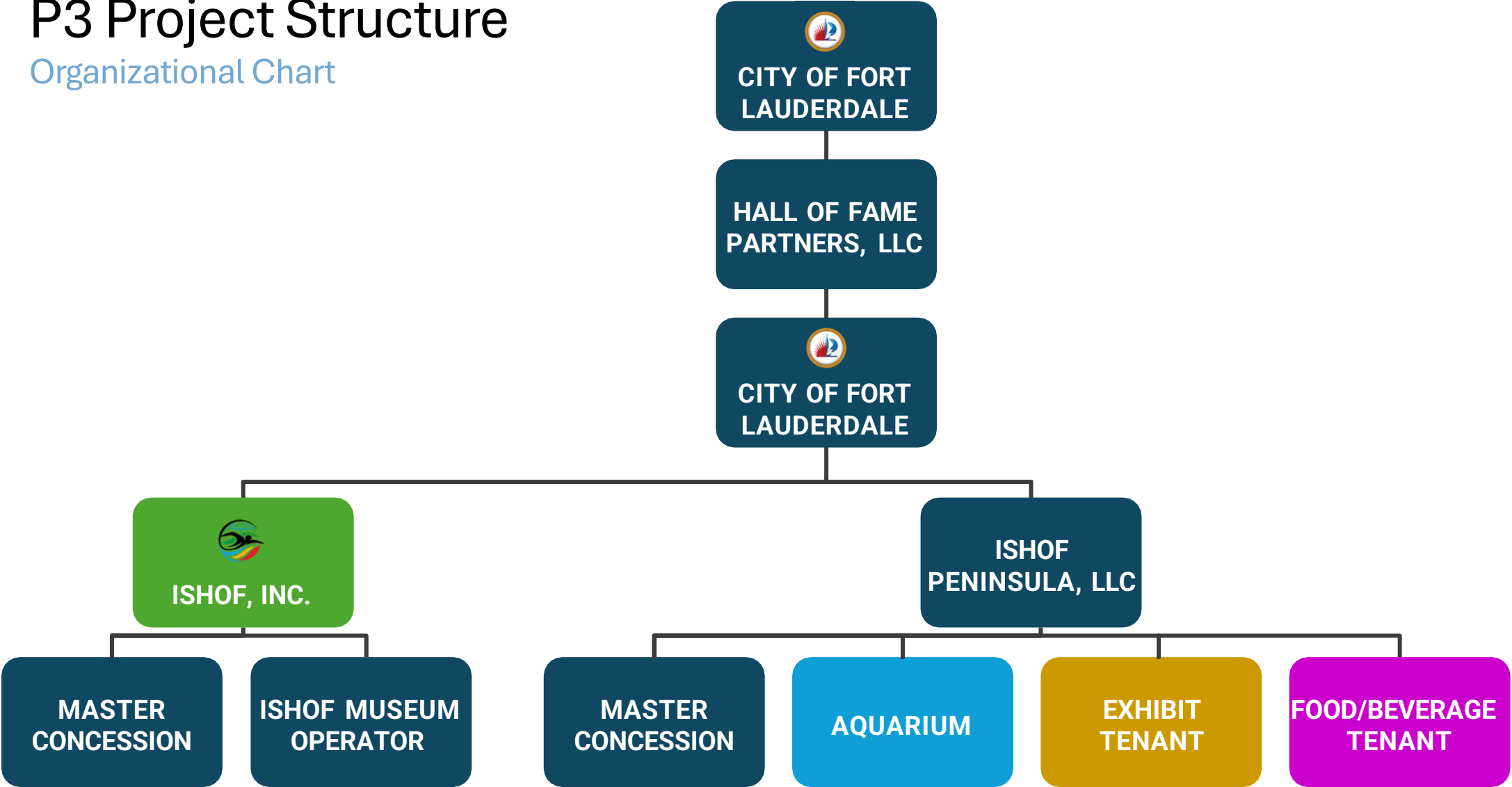
(2021 - PRESENT)

P3 Project Structure



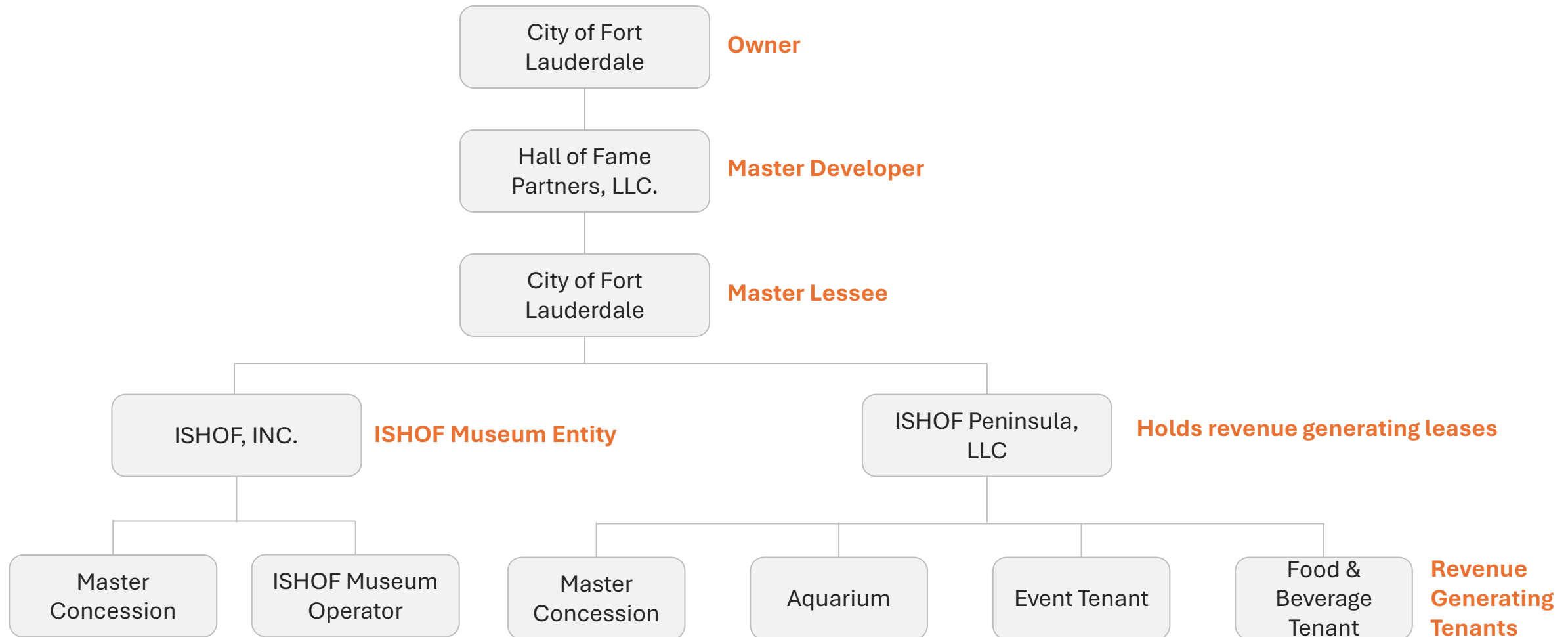
P3 Project Structure

Organizational Chart



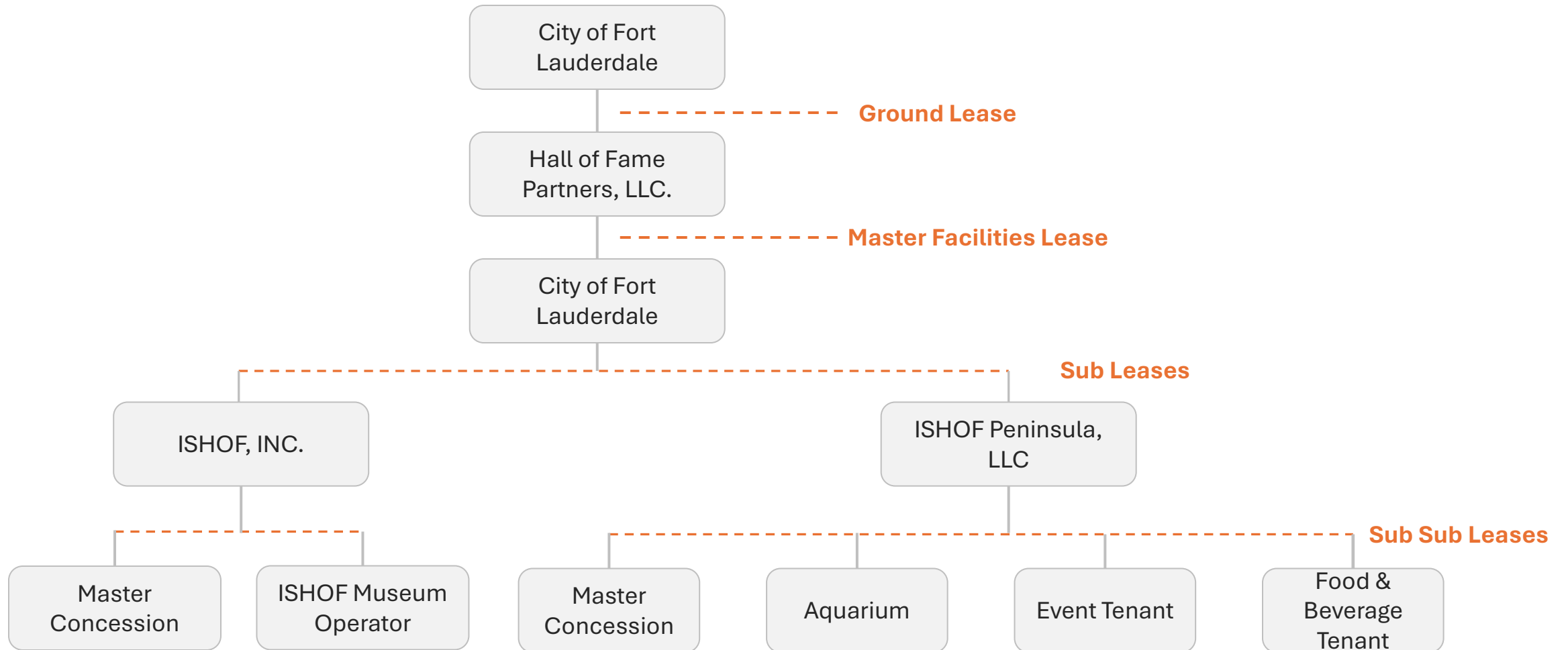
P3 Project Structure

Roles



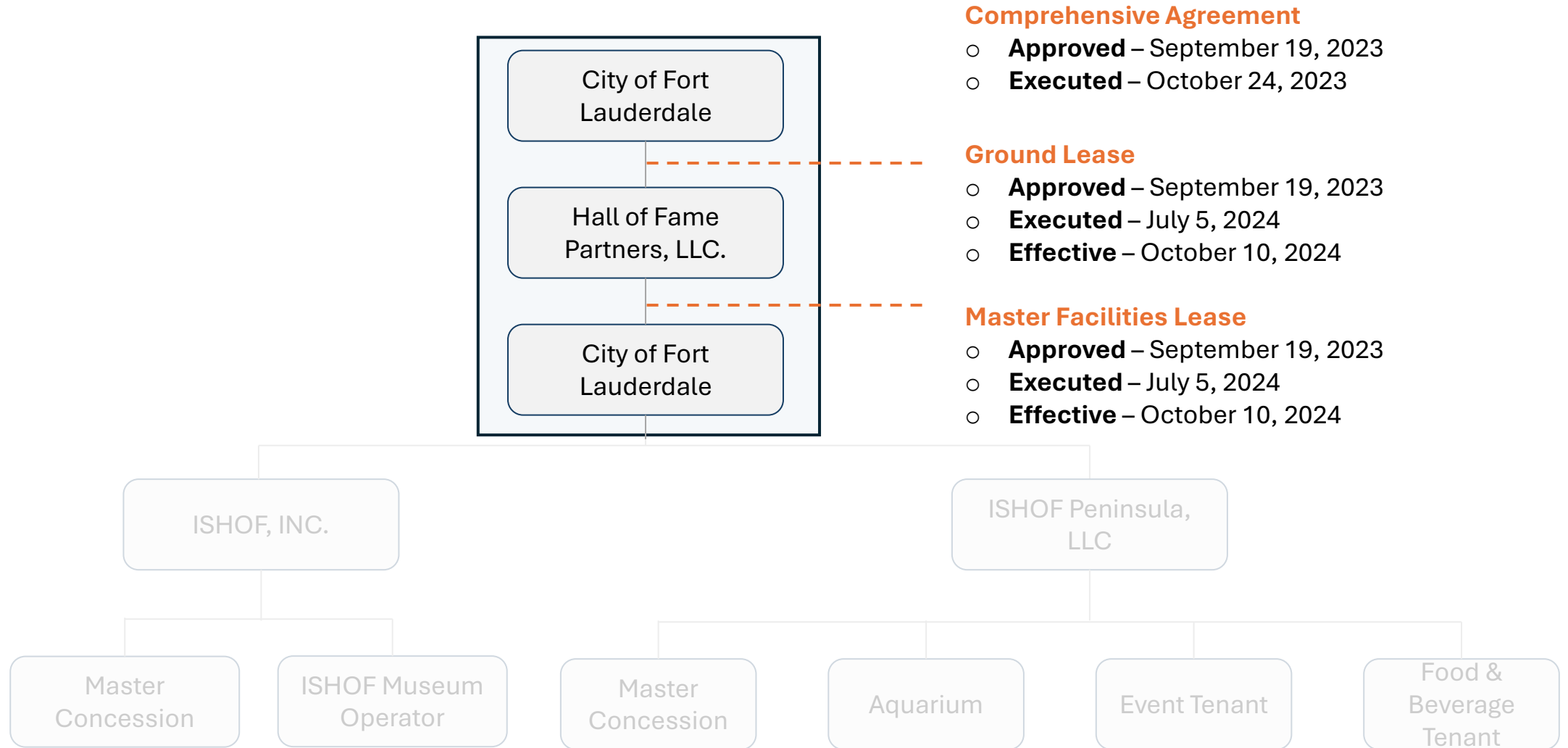
P3 Project Structure

Comprehensive Agreement – Contract Structure



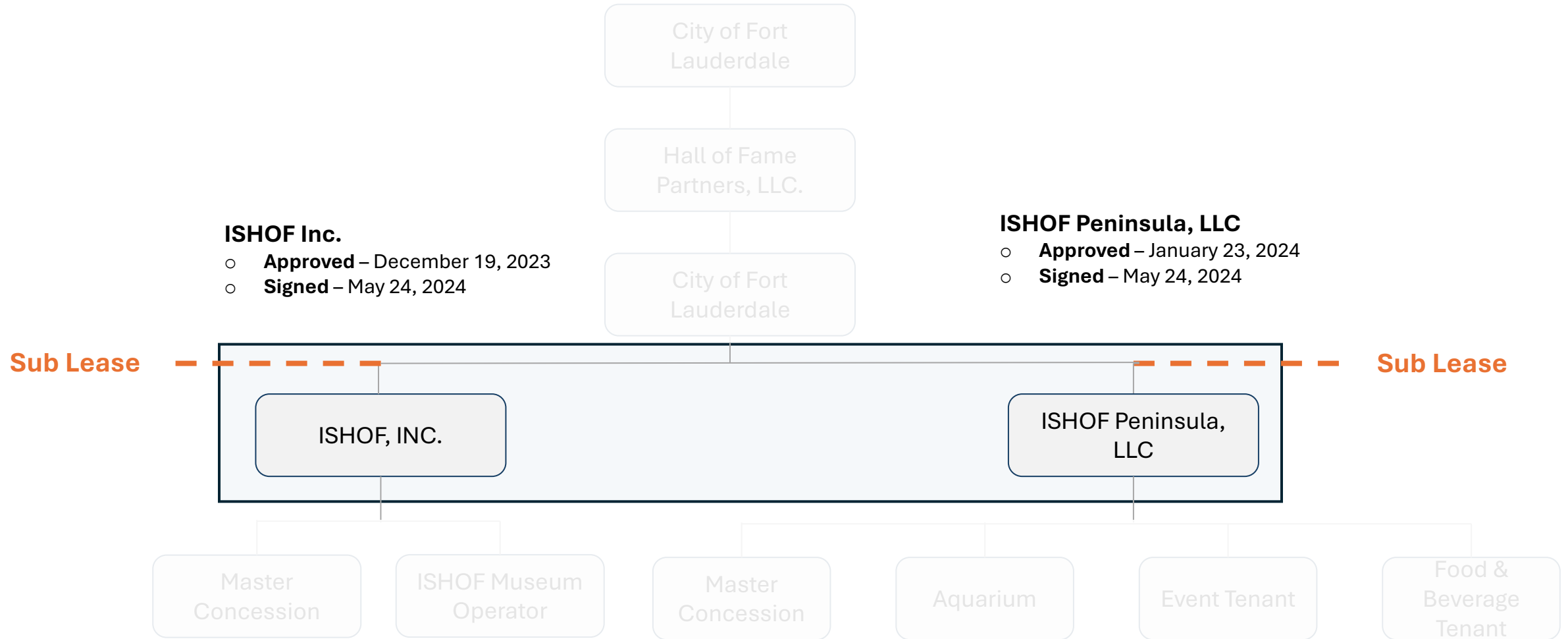
P3 Project Structure

Key Approval Dates



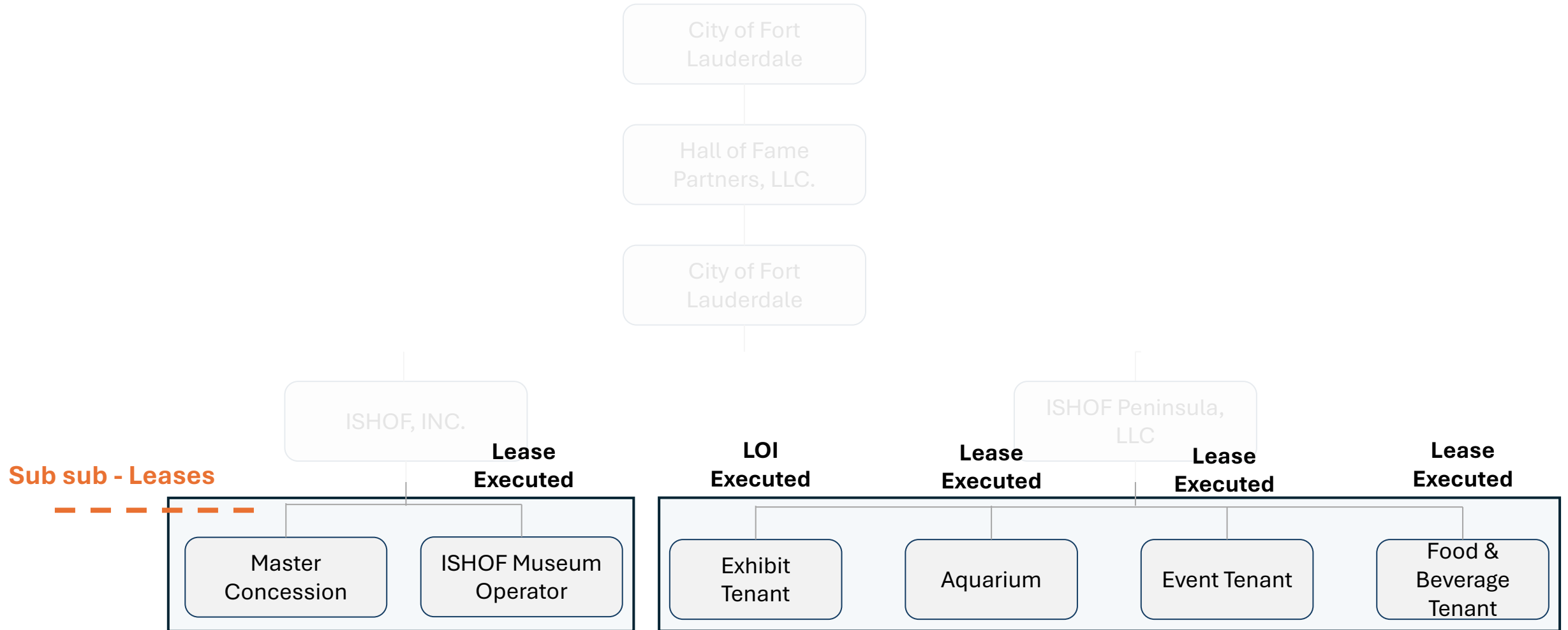
P3 Project Structure

Sub Leases



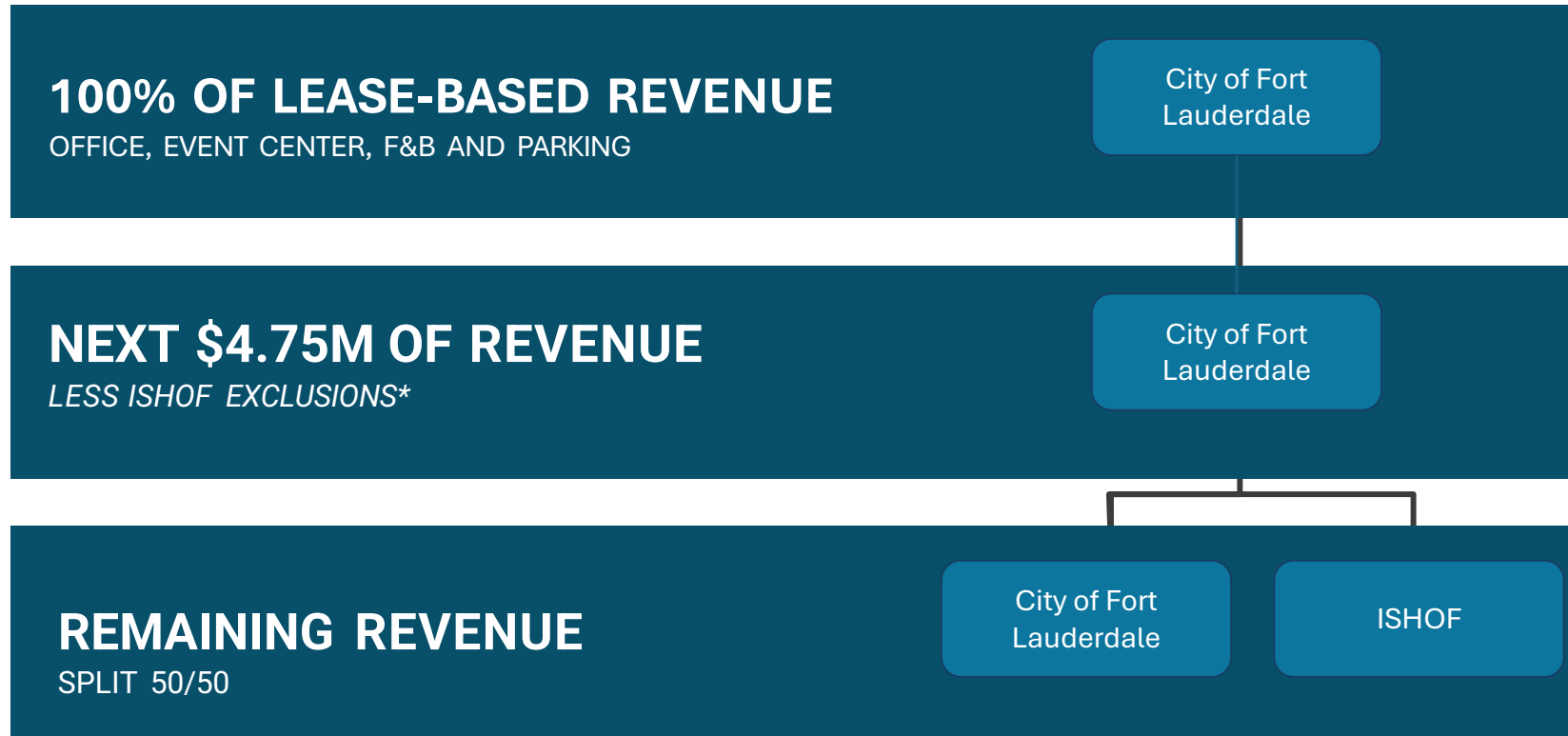
P3 Project Structure

Sub sub-Leases



P3 Project Structure

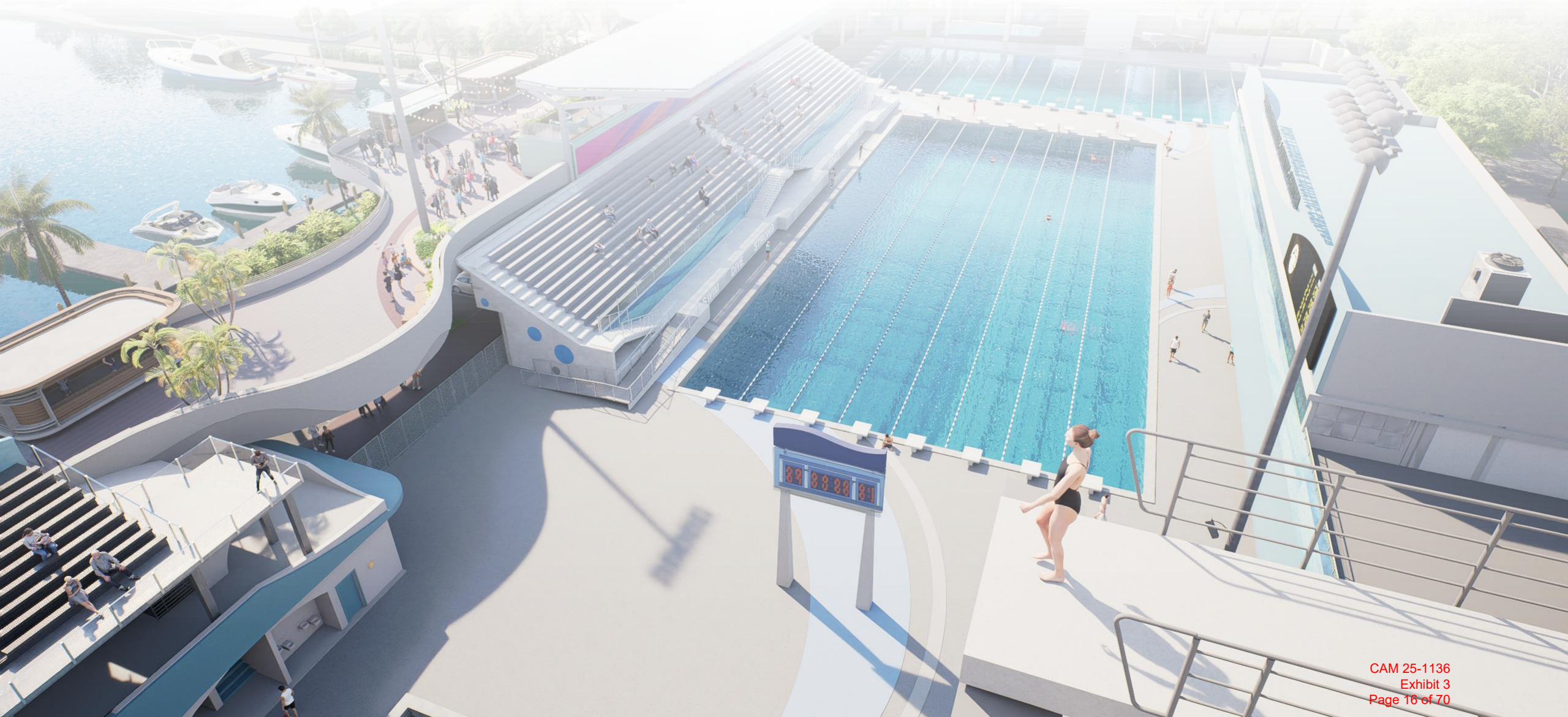
Revenue Share Structure



* ISHOF MUSEUM EXCLUSIVE REVENUE:

- Museum ticket & gift shop sales.
- Vip seats & suites within ISHOF leased area.
- Facility sponsorships during events & shows.
- Entertainment venues for ISHOF.
- Naming rights within ISHOF leased spaces.

Construction and Permit Updates

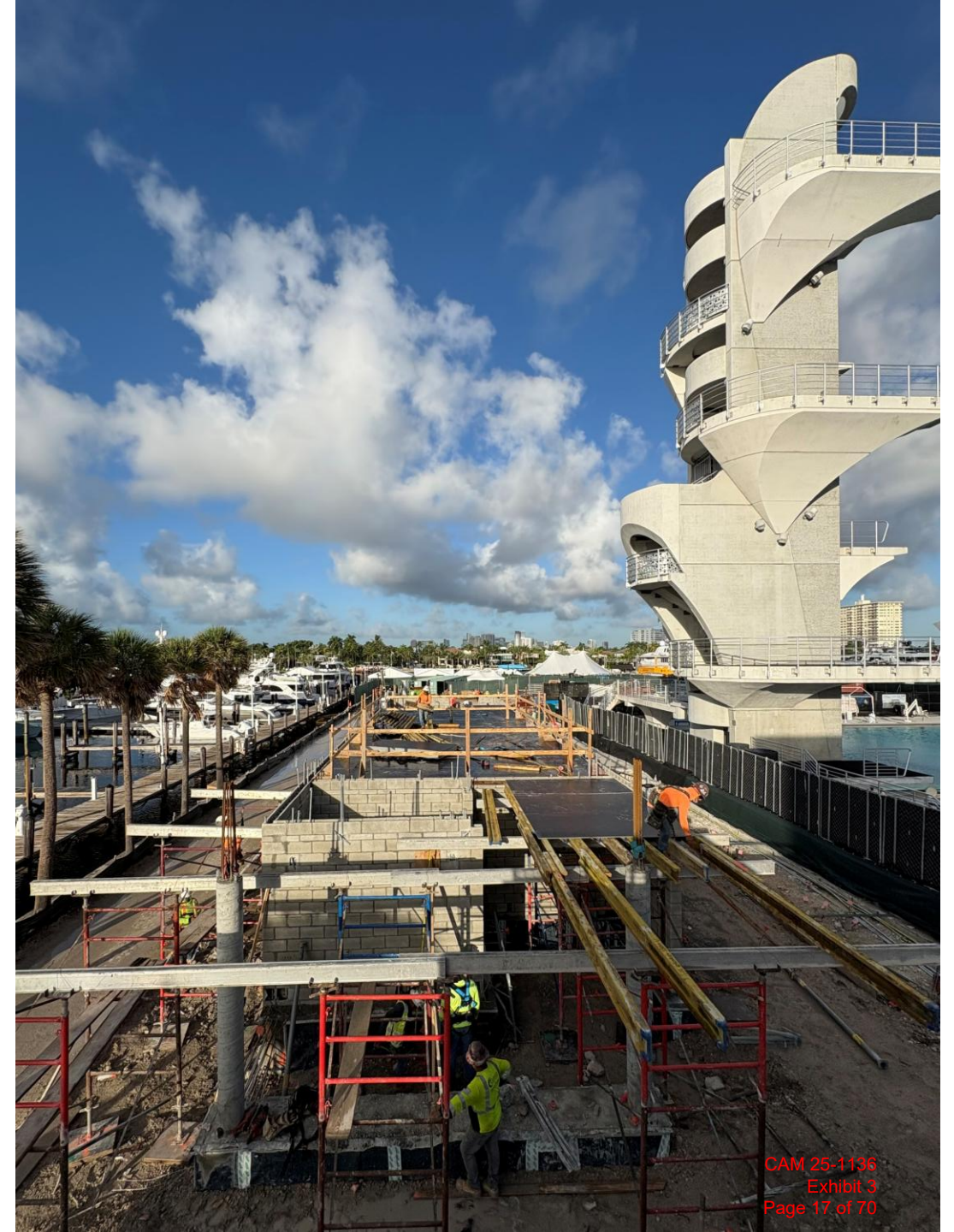


Phase 1

Ocean Rescue Updates

Ocean Rescue Progress

- Foundations Completed
- Master Permit Issued
- Construction of Structure in Progress
- Anticipated Completion: June 30, 2025



Phase 1

Seawall Updates

Seawall Improvements

- Construction Start will commence following FLIBS (Nov. 2025)
- Intend on Starting on North, then West, then South
- **Anticipated Completion** – June 30, 2026
- **FIND Grant** – Next Steps
 - Need to agree on comp language changes
 - Need City to sign the FIND Agreement (emailed)



Phase 2 Updates

West Building Permitting

- Currently in Round #4 Review with DRC
- Early Foundations Permit & Early Site Permit submission (Dec. 2025)
- Master Building Permit Submission (Feb. 2025)
- Tenant Permits to follow



Construction Coordination



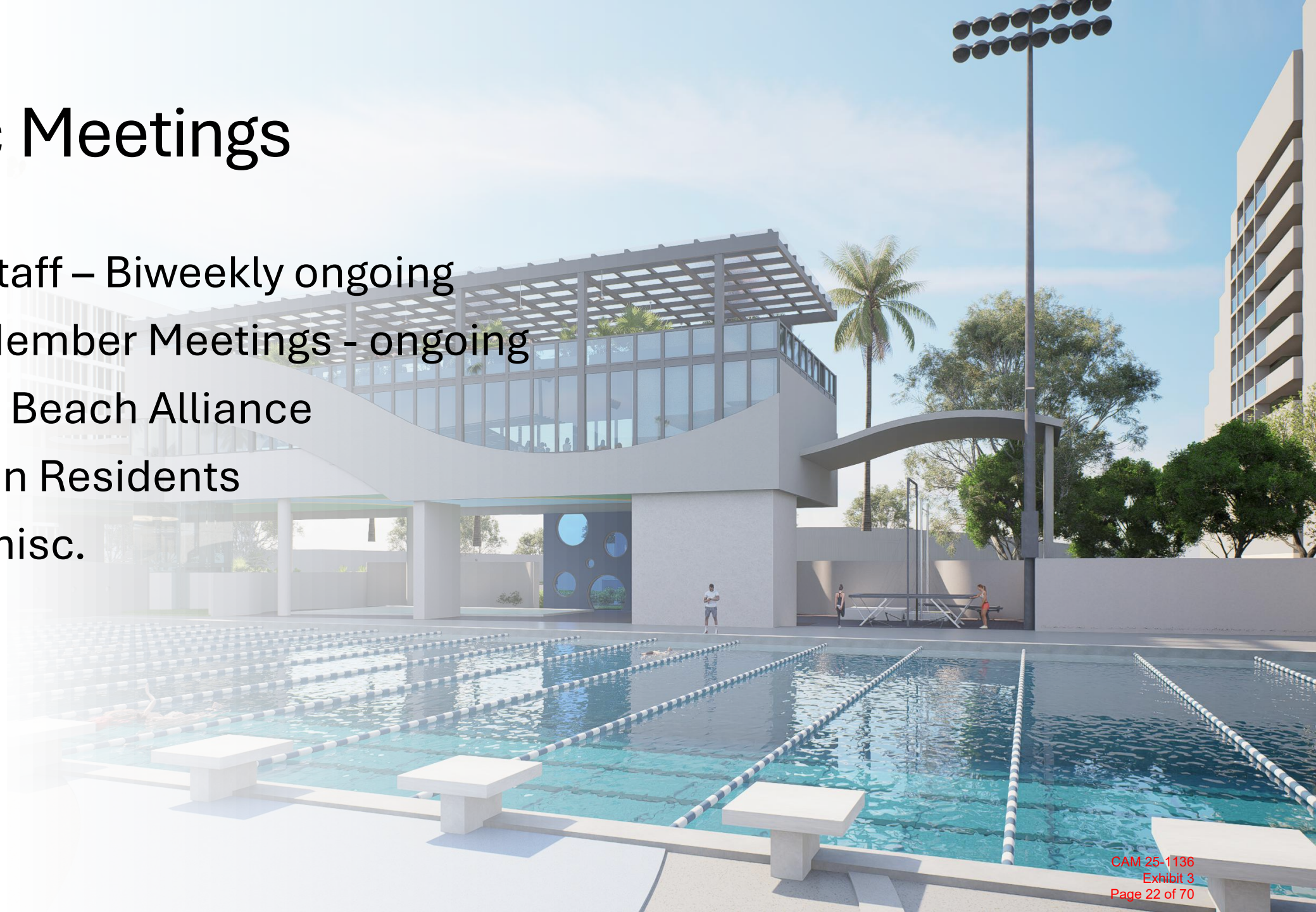
- FLAC Staff Coordination
- Schedule of Event coordination
 - Central Beach District
 - FLAC
 - FIBS
 - Tortuga

Community Outreach



Public Meetings

- FLAC Staff – Biweekly ongoing
- FLAC Member Meetings - ongoing
- Central Beach Alliance
- Venetian Residents
- Other misc.



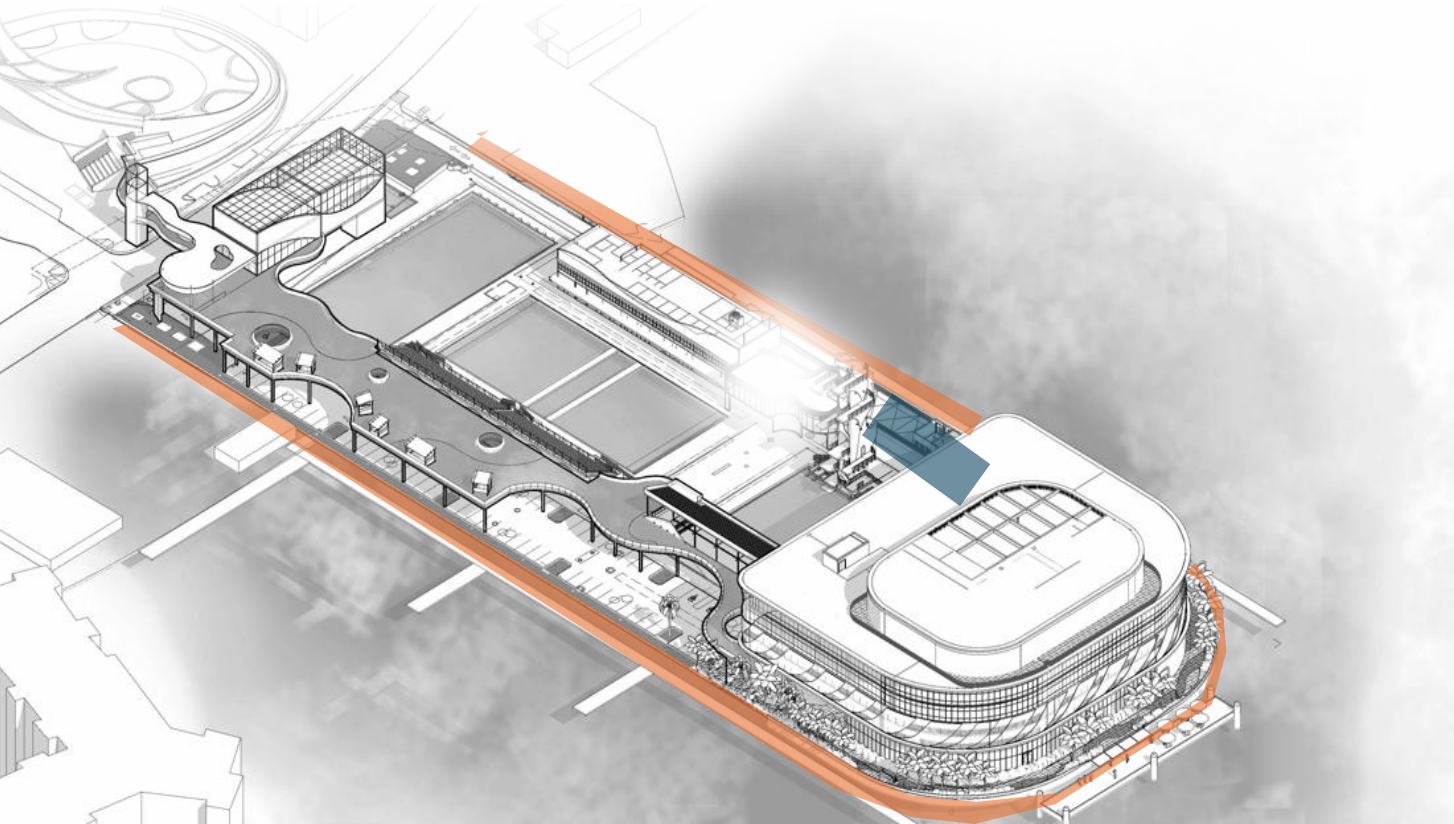
Project Evolution



Project Phasing

Phase 1

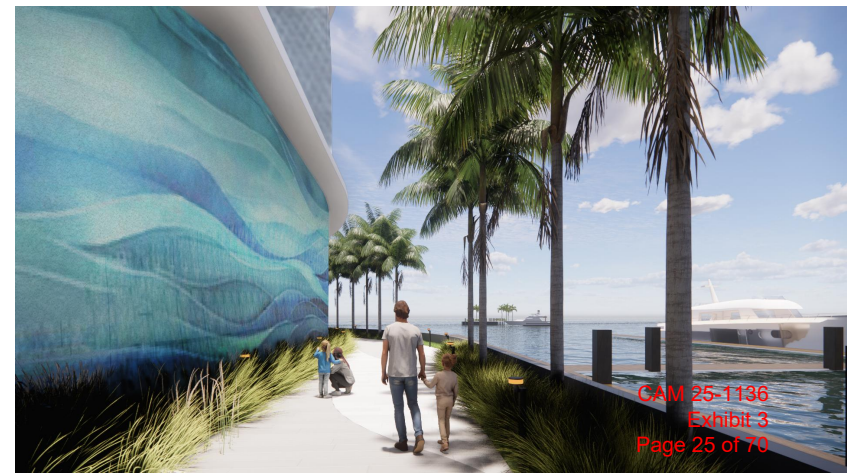
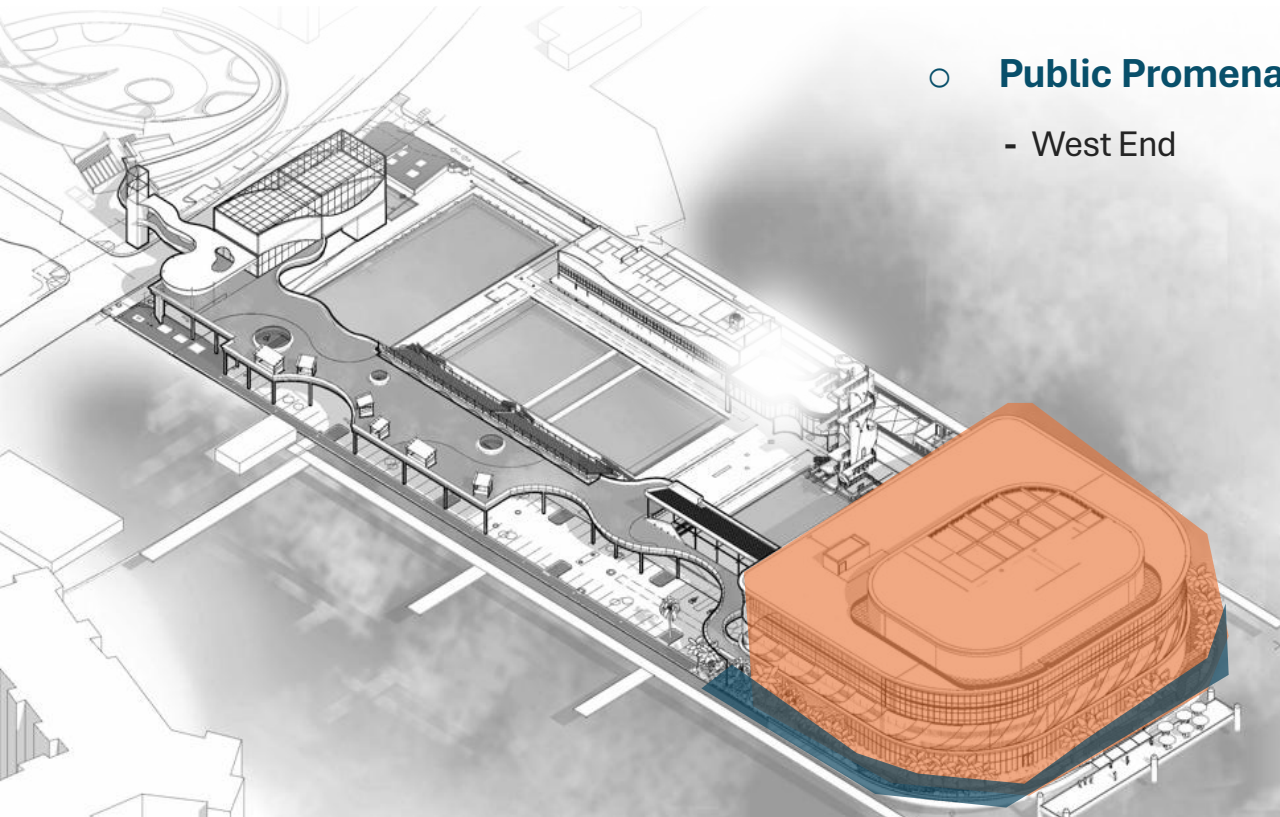
- Ocean Rescue HQ
- Seawall Improvements



Project Phasing

Phase 2

- **West Building**
 - Aquarium
 - ISHOF Museum
 - Event Space
 - Exhibit Space
 - Rooftop Restaurant
- **Public Promenade**
 - West End



Phase 2 Evolution

Design Adjustments



August 2023
Original



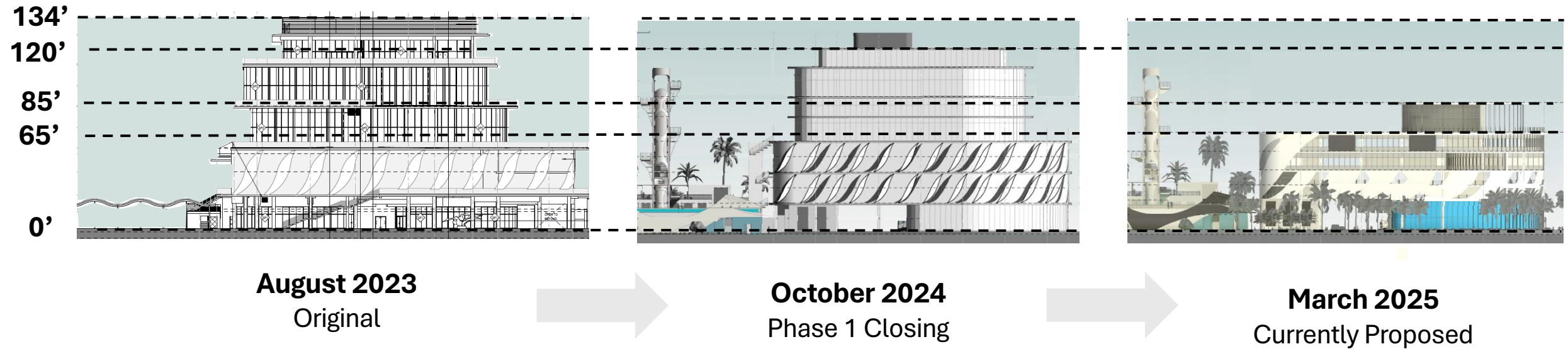
March 2025
DRC Submission



October 2025
Currently Proposed

Phase 2 Evolution

Elevation Adjustments



Phase 2 Evolution

Scope Adjustments

	August 2023 Original	October 2024 Phase 1 Closing	October 2025 Currently Proposed
BUILDING HEIGHT	134'	120'	85'
SQUARE FOOTAGE	256,243	323,564	207,291
USE TYPES	Museum Event Center Grandstands Parking Garage Promenade	Museum Aquarium Café Restaurant Event Space Dryland Training Promenade Parking Garage	Museum Aquarium Café Restaurant Event Exhibit Space Expanded Promenade Parking Garage
TOTAL PARKING SPACES	308	374	180

Oct 2025 Data
based on SD/DD
drawings, subject
to additional
verification and
changes

WEST BUILDING

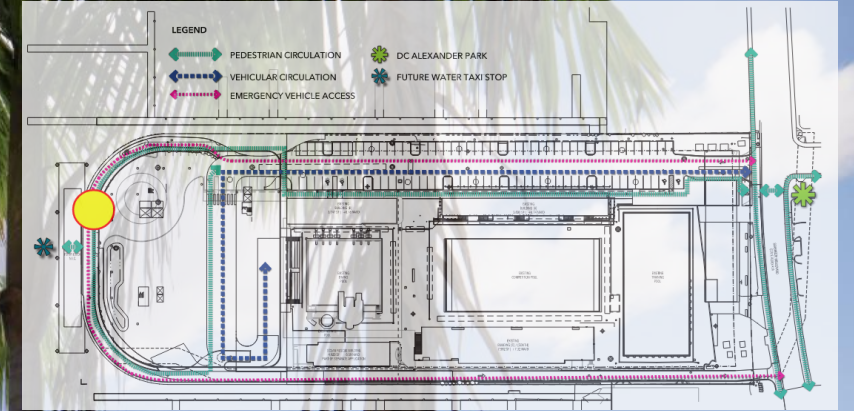


WEST BUILDING



THE PROMENADE

WESTSIDE - 1



CAM 25-1138

Exhibit 3

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*All renderings, elevations and plans are to scale and subject to changes



ENTRANCE

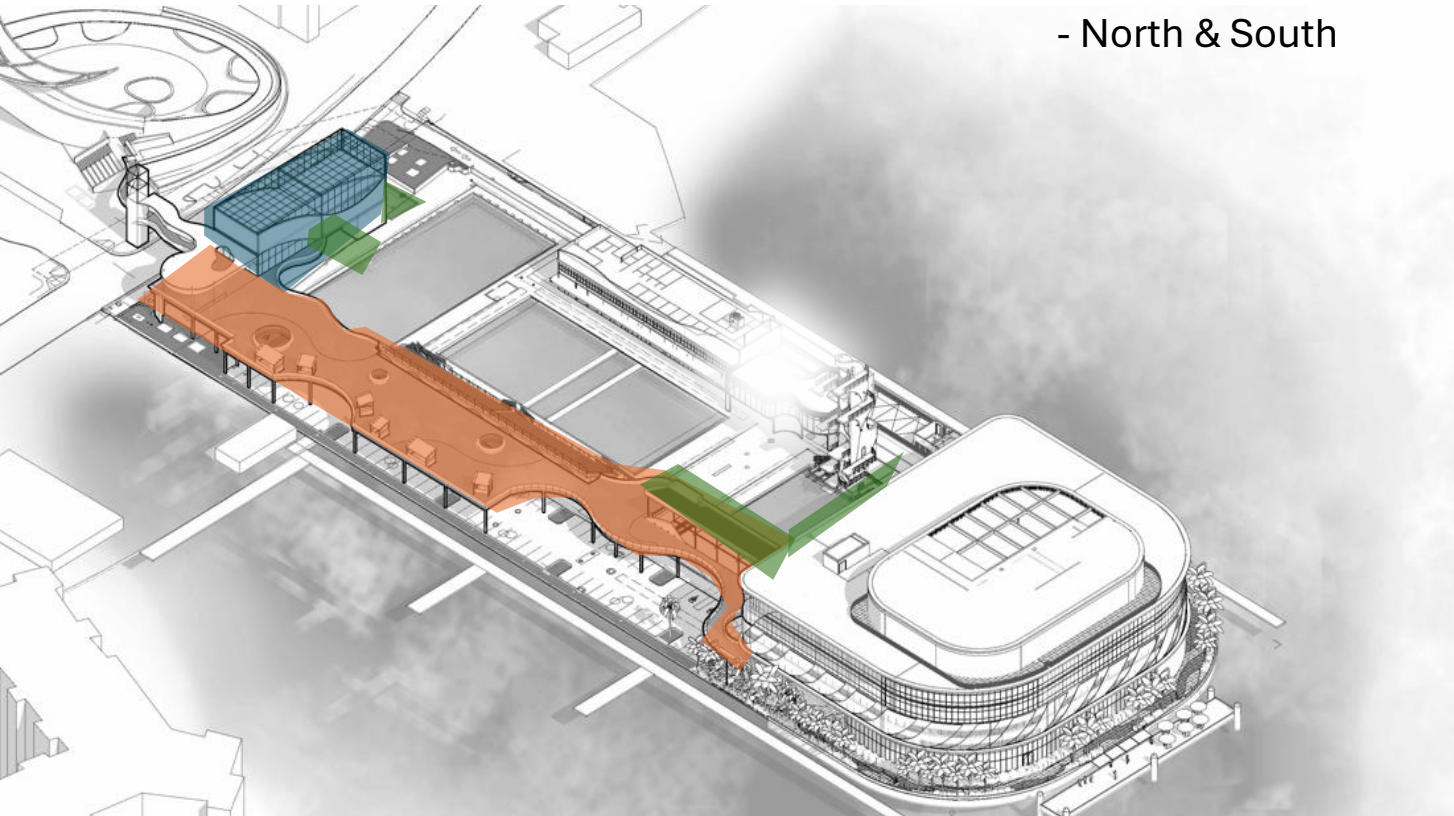
VEHICULAR EXPERIENCE



Project Phasing

Phase 3

- **East Building**
 - Retail/Café
- **Dive Grandstand**
- **Dryland Training**
- **Teaching Pool**
- **Public Promenade**
 - North & South



Phase 3 Evolution

East Building Design Adjustments



2023
Original



October 2025
Currently Proposed

Phase 3 Evolution

Scope Adjustments

	August 2023 Original	October 2024 Phase 1 Closing	October 2025 Currently Proposed
BUILDING HEIGHT	+/- 95'	+/- 95'	+/- 50'
SQUARE FOOTAGE	74,963	74,963	+/- 34,000*
USE TYPES	Welcome Center Flowrider Office Space Café	Welcome Center Flowrider Office Space Café	Café /Restaurant Retail Dryland Training Teaching Pool Grandstands Elevated Promenade

*Elevated Promenade is 20,000SF and
East Building is 14,000SF renovated

Oct 2025 Data
based conceptual
design, subject to
additional
verification and
changes

Phase 3

East Building



Phase 3

East Building Terrace – View of West



Phase 3

East Building Terrace – View of DC Alexander Park and Atlantic Ocean



Phase 3

Aquatic Components - Teaching Pool & Dryland Training Options



Phase 3

Aquatic Components – Dive Grandstands



Elevated on top of North Building, along elevated promenade



Options on West end of pool deck, on ground or elevated. TBD.

Phase 3 – Proposed Addition

Elevated Promenade – East View



Phase 3 – Proposed Addition

Elevated Promenade – West View



Phase 3 – Proposed Addition

Elevated Promenade – West View Kiosks & VIP Suites



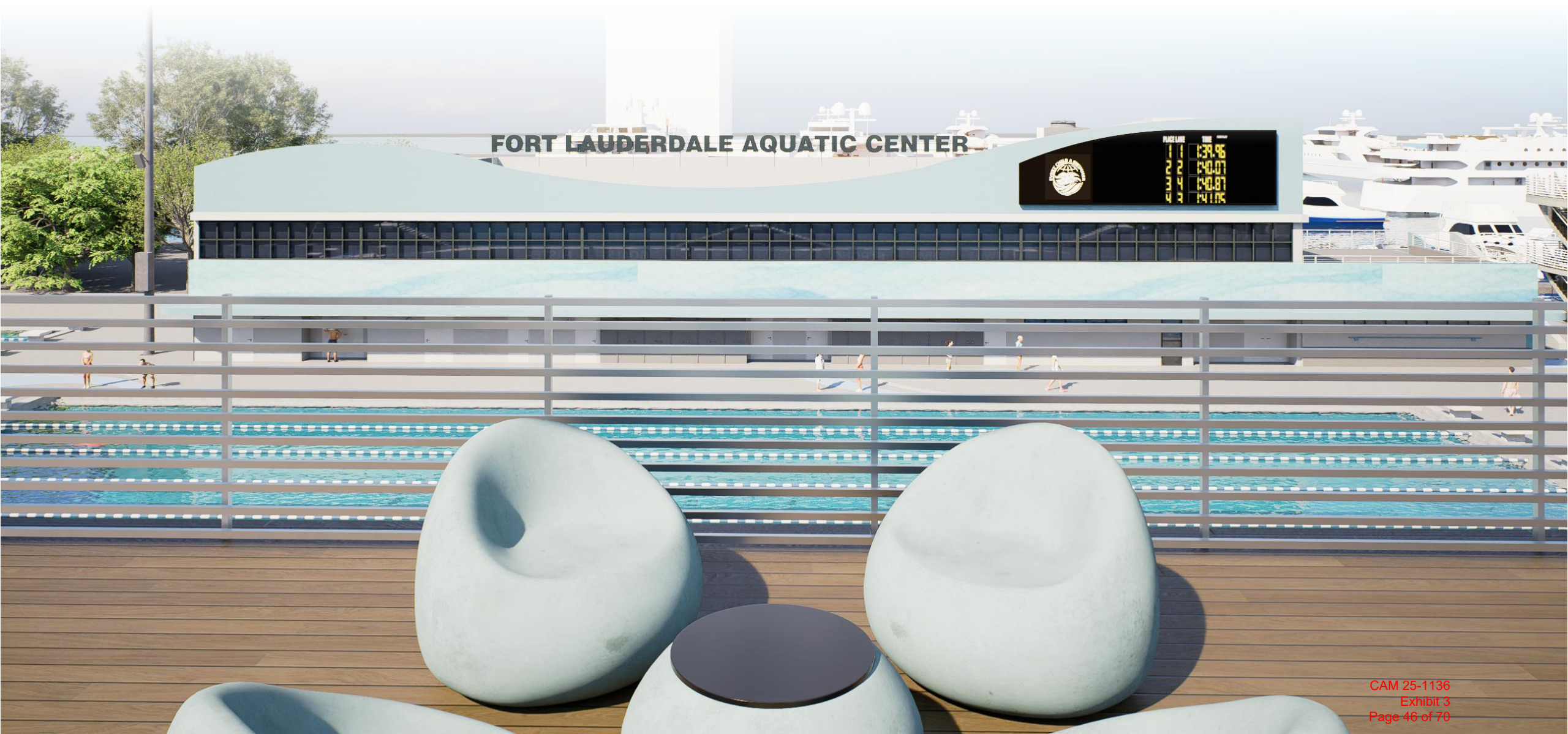
Phase 3 – Proposed Addition

Elevated Promenade – East View Kiosks & VIP Suites



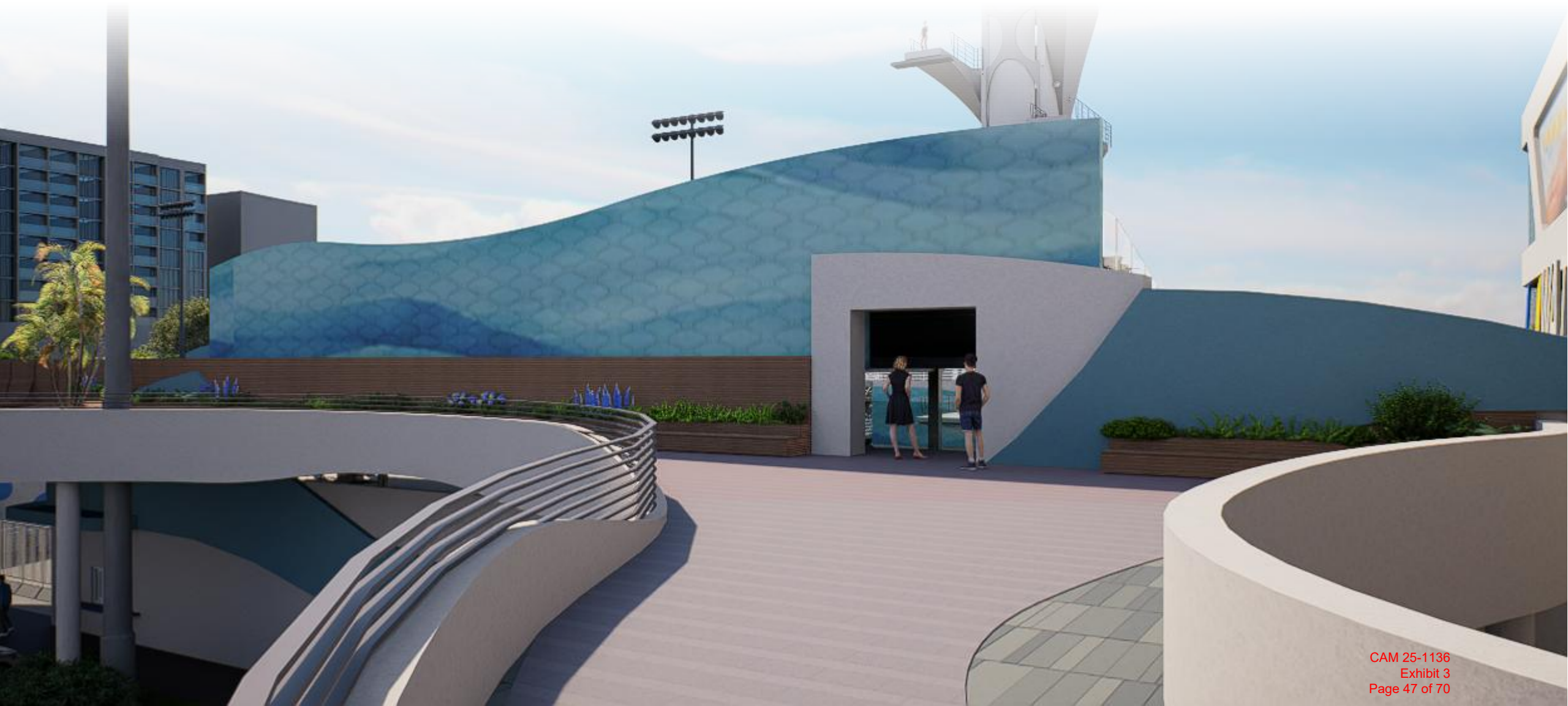
Phase 3 – Proposed Addition

Elevated Promenade – VIP Suites



Phase 3 – Proposed Addition

Elevated Promenade – ADA Pedestrian Access to North FLAC Building



Phase 3 – Proposed Addition

Elevated Promenade – ADA Pedestrian Access from Seabreeze



Phase 3 – Proposed Addition

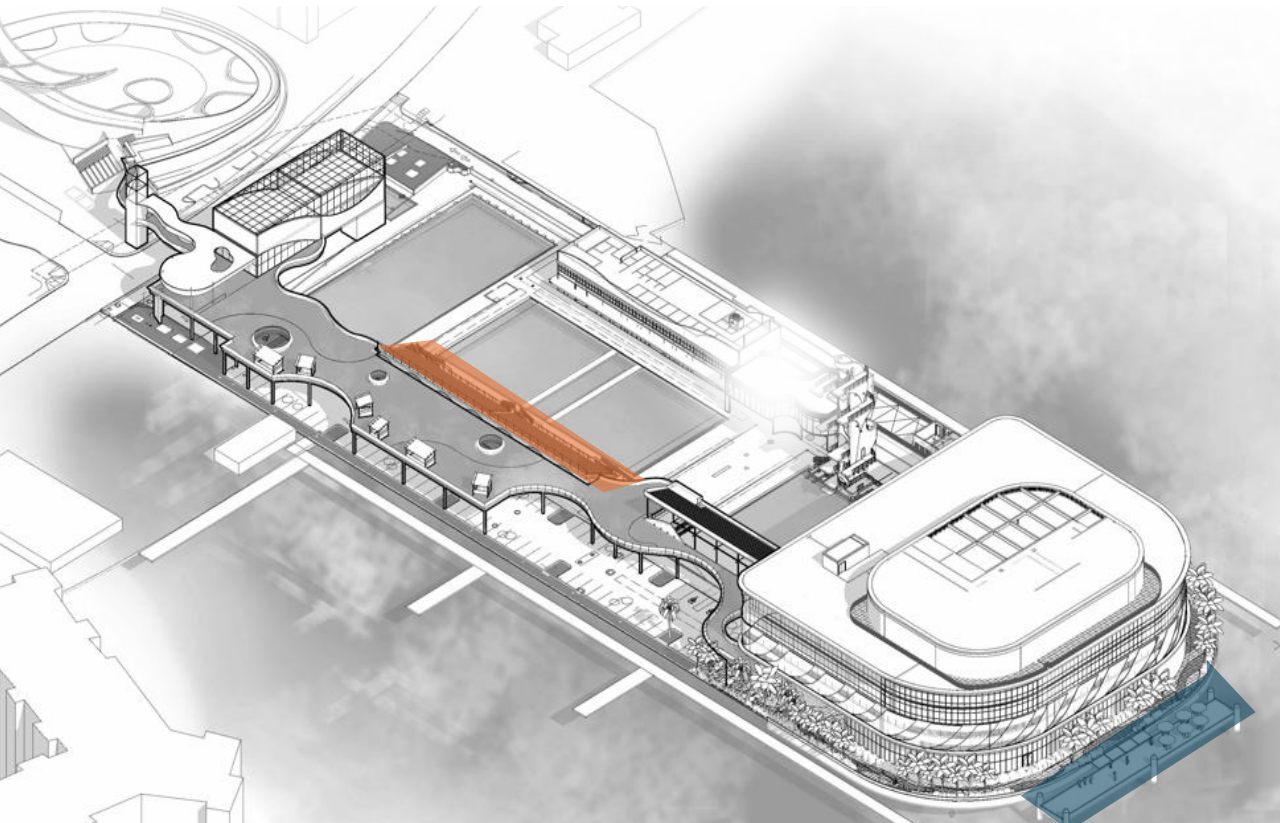
Connection between Elevated and Ground Level Promenades



Project Phasing

Phase 4

- **Public Water Dock**
- **Shade Structures**



Phase 4

Public Water Dock



Phase 4 - Potential Additions

Covered Grandstand Seating



Phase 4 Evolution

Scope Adjustments

	August 2023 Original	October 2024 Phase 1 Closing	October 2025 Currently Proposed
USE TYPES	Tenant Improvements Hardscape/Landscape Public Water Dock	Tenant Improvements Hardscape/Landscape Public Water Dock	Public Water Dock Covered swim grandstands*

Oct 2025 Data based conceptual design, subject to additional verification and changes

*Not currently included in proforma or budget cost. (+/- \$5M)

Project Financials



Project Budget By Phase

Phase	Category	Original (August 2023) No phasing	Phase 1 Closing (October 2024)	Current Proposed (November 2025)
0&1	Design Build Costs (Core and TI)	\$ 162,437,712	\$ 32,673,318	\$ 32,673,318
	Developer Costs	\$ 27,997,265	\$ 10,043,504	\$ 10,043,504
	City Budgets		\$ 250,000	\$ 250,000
	Phase 1 Total	\$ 190,434,977	\$ 42,966,822	\$ 42,966,822
2	Design Build Costs (Core and TI)		\$ 86,321,960	\$ 125,530,910
	Developer Costs		\$ 11,277,046	\$ 22,481,226
	City Budgets		\$ -	\$ (3,354,500)
	Phase 2 Total		\$ 97,599,006	\$ 144,657,636
3	Design Build Costs (Core and TI)		\$ 31,613,160	\$ 26,011,151
	Developer Costs		\$ 4,062,251	\$ 5,106,573
	City Budgets		\$ -	\$ (5,399,696)
	Phase 3 Total		\$ 35,675,411	\$ 25,718,028
4	Design Build Costs (Core and TI)		\$ 34,322,040	\$ 2,340,000
	Developer Costs		\$ 7,310,030	\$ 4,273,498
	City Budgets		\$ -	\$ (1,125,000)
	Phase 4 Total		\$ 41,632,070	\$ 5,488,498
TOTAL PROJECT COSTS		\$ 190,434,977	\$ 217,873,309	\$ 218,830,984

Project Evolution

Category	August 2023 Original	October 2024 Phase 1 Closing	October 2025 Currently Proposed
Gross Square Footage	331,206	407,854	207,291
Total Project Cost	\$190,434,977	\$217,873,299	\$218,830,985
Design Build Costs & Core/Shell	\$160,949,206	\$152,530,438	\$138,459,915
Tenant Improvement Costs	\$8,688,506	\$32,400,000	\$48,095,463
Developer Costs	\$20,797,265	\$32,692,821	\$41,904,802
City Budgets	\$0	\$250,000	-\$9,629,196

Cost and Revenue Comparison

Category	August 2023 Original	October 2024 Phase 1 Closing	October 2025 Currently Proposed
Project Cost	\$190,434,977	\$217,873,299	\$218,830,985
Master Facilities Lease Payment	\$9,500,000	\$10,896,337	\$13,631,832
Net Annual Revenue to COFL	\$7,633,653	\$8,618,652	\$14,735,961
Financial Obligation from COFL	\$1,866,347	\$2,277,685	NET ZERO \$1,104,129 gain annually
Community Benefits**	\$35M	\$23M	\$53M***

** Community benefits = ISHOF, Public Promenade, Aquatic Components, Seawall, Ocean Rescue, Public Dock

*** Added value for FLAC

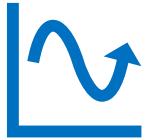
Drivers of Cost



**Construction
Costs**



36% (up to 2022)



Interest Rates

Rate Fluctuations

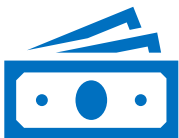
- 1.67% to 7.5%
- Currently stabilizing at 5.6%



Interest Rates

Market Conditions

- Inflation
- Tariffs



**Budget
Adjustments**

Added contingences



Drivers of Redesign



Added Aquarium



Tenant Mix



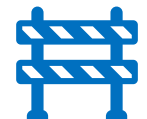
Community Feedback



Parking and Traffic



Increased Efficiency



Site Constraints



Authorities Having Jurisdiction



Proposed Path Forward – Reduce Carry Costs

- **Phase 2a – Pre- construction**

- Soft costs
- Developer costs
- Enabling Work
- Long lead procurement items

- **Phase 2b – Construction**

- Upon permit issuance



Key Takeaways

Inputs

- Project redesign
- Additional revenue sources
- Increased building efficiencies

Outputs

- Increased Master Facilities Lease Payment
- Increased revenue
- Net Zero Project for COFL
- +/- \$1M Cashflow positive for COFL
- \$53+M in Community Benefits



Next Steps

1. Adjust Comprehensive Agreement

- **Amendment 1 –**
 - Increase waterfall to COFL from \$2m to \$4.75m
 - Increase in cap amount from \$11M to \$13.6M
- **Amendment 2 –**
 - Addition of elevated promenade scope language
 - Update language for grants



Critical Milestones

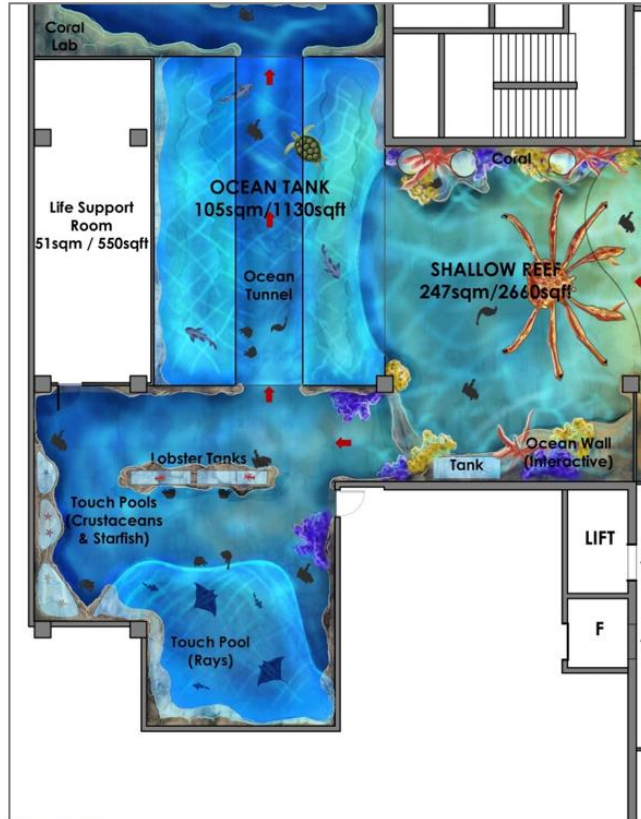
Phase 2 Closing

- Critical COFL Milestones to support financial Closing of Phase 2 and completion of improvements by Dec. 2028

Task	Date/s
Financial Closing Package Presentation (Phase 2)	10/8/25
PFM Financial Review Report	8/29/25 – 10/18/25
Commission Presentation (Project Updates)	11/4/25
COFL Approval of MFL Amendment & Payment (Phase 2)	11/18/25
Finalization of Documents for Closing	11/15/25
DRC Review & Approval* by City Commission	12/2/25
Financial Closing	12/9/25

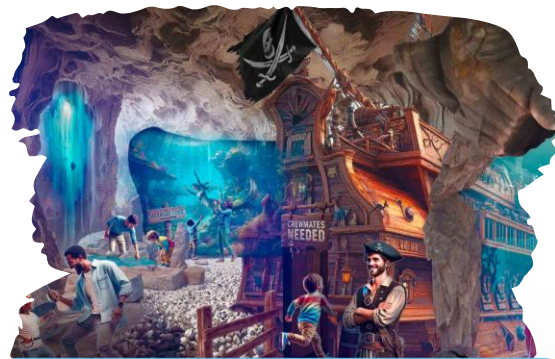
Sneak Peak Tenants Info

SHALLOW REEF



THE JOURNEY





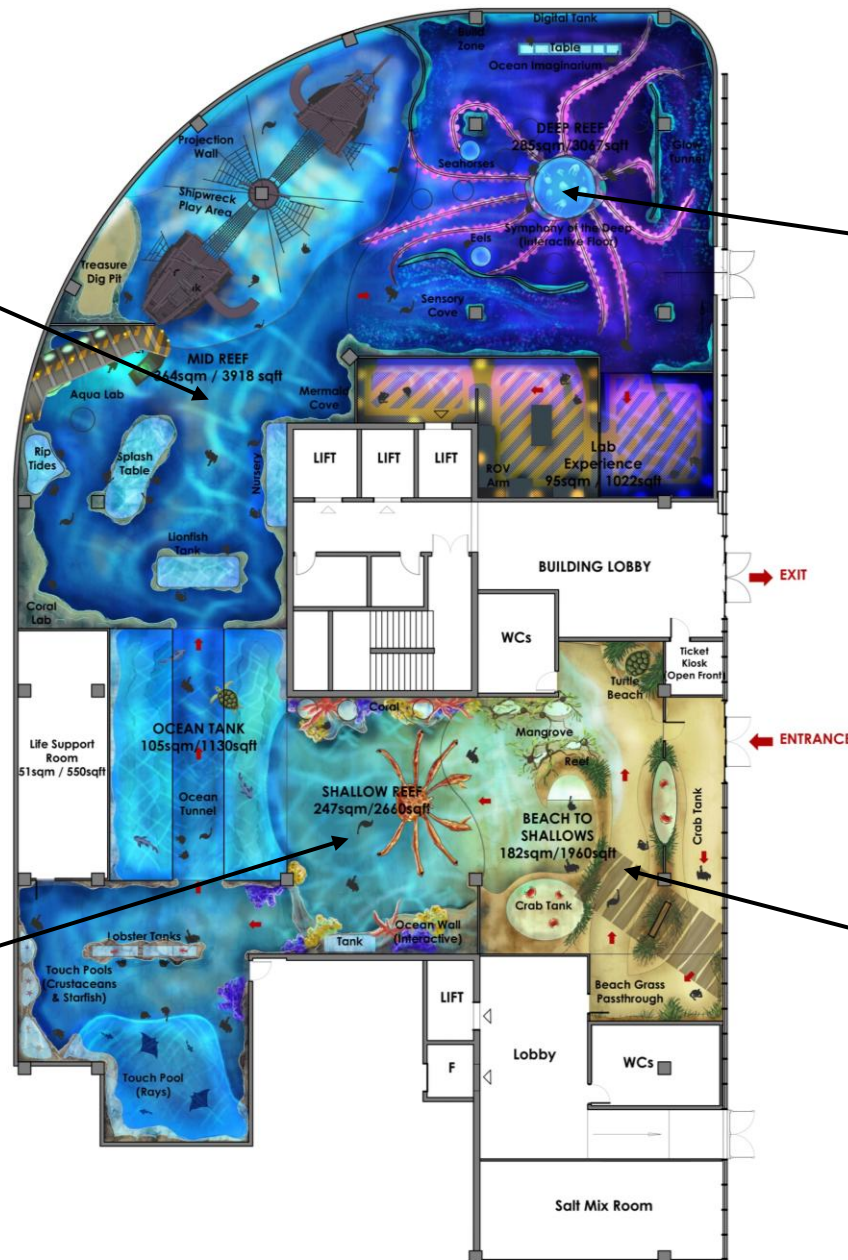
3. Mid Reef

The ocean's mid-depth frontier. Journey through shipwrecks, hands-on science zones, and playful encounters, revealing how life adapts to the changing light, currents, and conditions of deeper waters.



2. Shallow Reef

A sunlit underwater world bursting with color and life. Discover vibrant coral reefs, interact with marine creatures, and learn how these ecosystems sustain and protect countless species.



4. Deep Reef

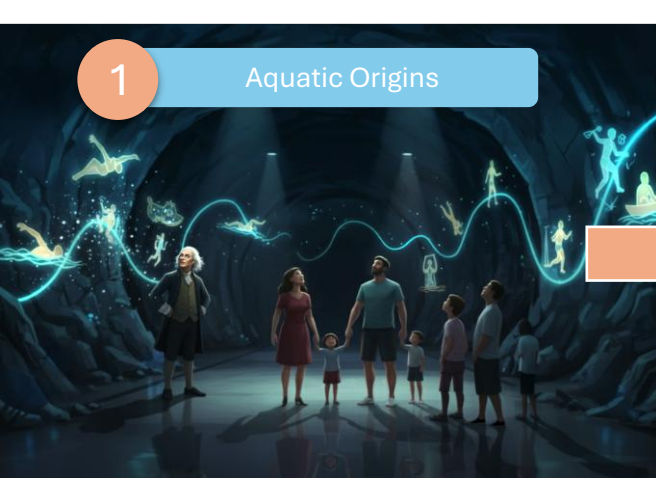
A realm of mystery and wonder. Immerse yourself in the dark beauty of the deep ocean, where bioluminescent life glows in the shadows and the rhythms of the sea take center stage.



1. Beach to Shallows

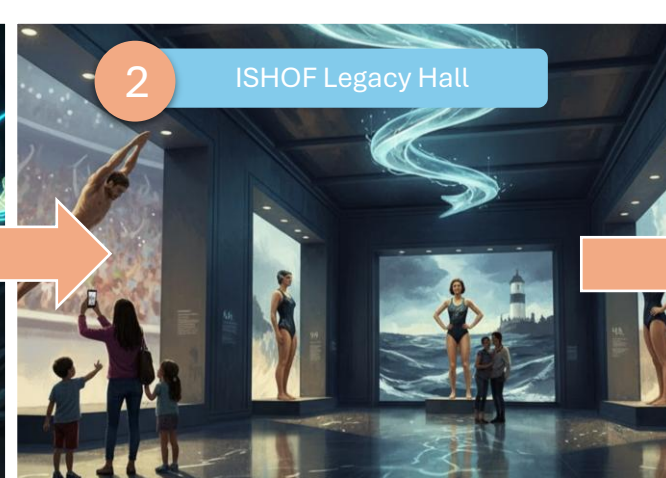
Where land meets ocean. Explore the delicate transition from sandy dunes and coastal habitats into Florida's shallow coastal waters, home to a rich variety of wildlife and vital conservation efforts.





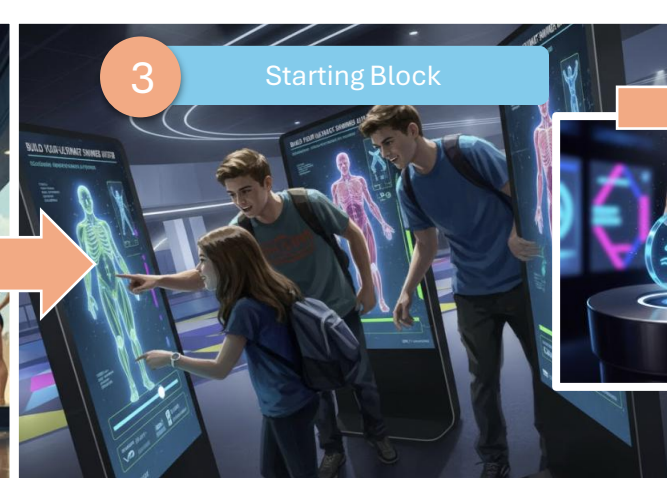
1

Aquatic Origins



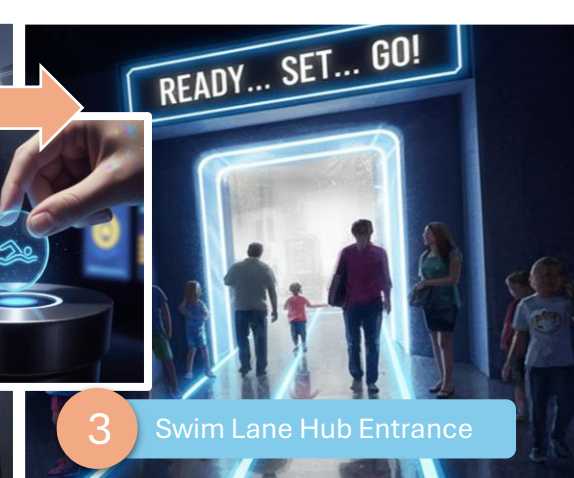
2

ISHOF Legacy Hall



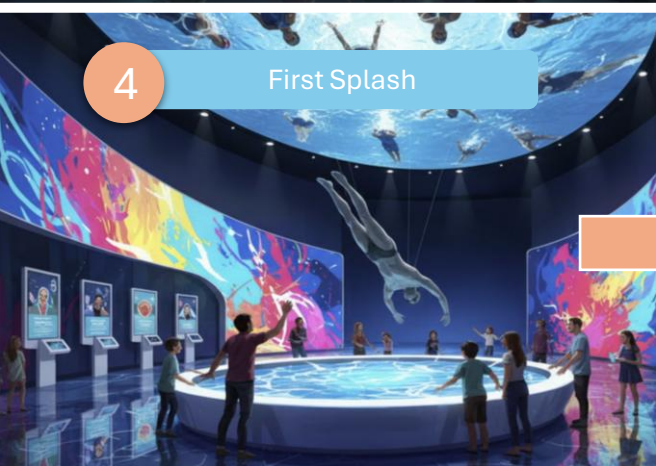
3

Starting Block



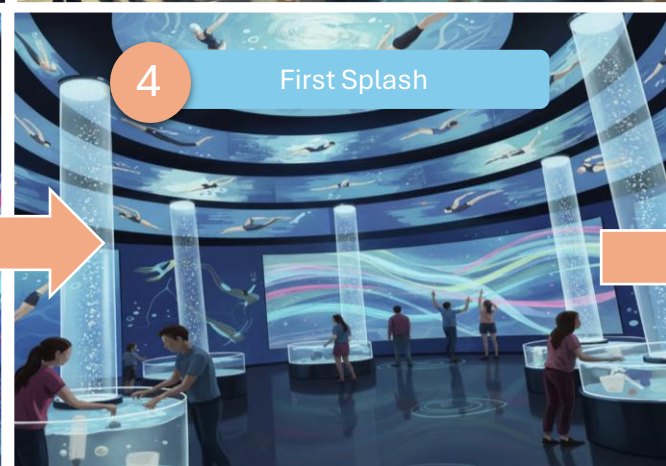
3

Swim Lane Hub Entrance



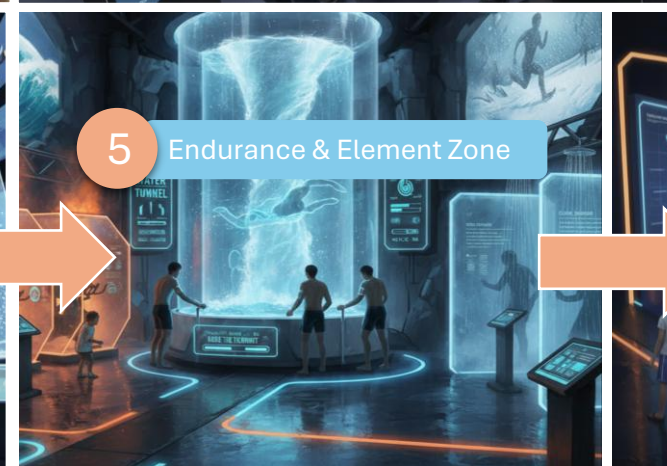
4

First Splash



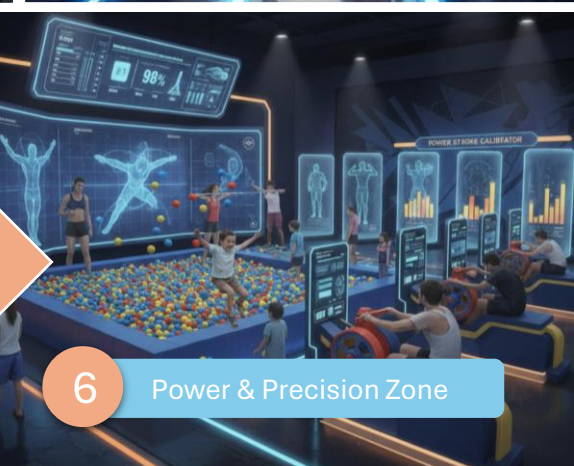
4

First Splash



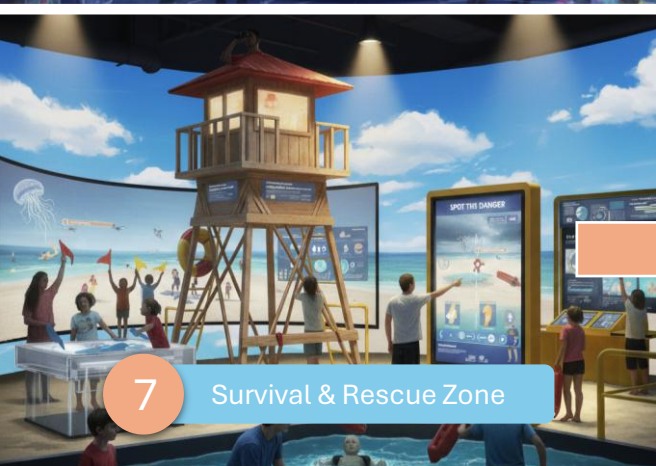
5

Endurance & Element Zone



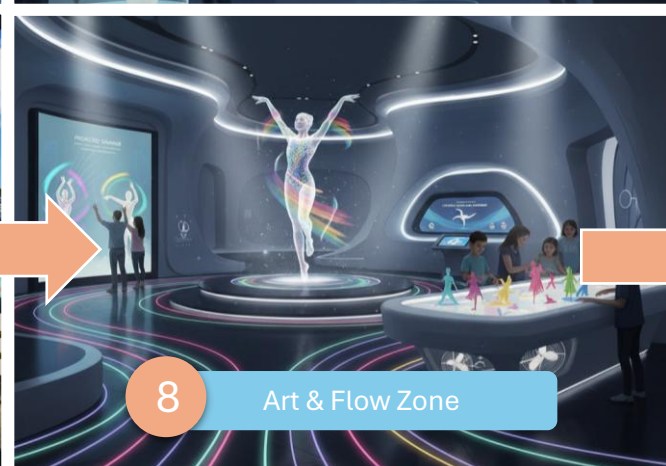
6

Power & Precision Zone



7

Survival & Rescue Zone



8

Art & Flow Zone



9

Intro the Blue Zone



Retail



