

# 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**

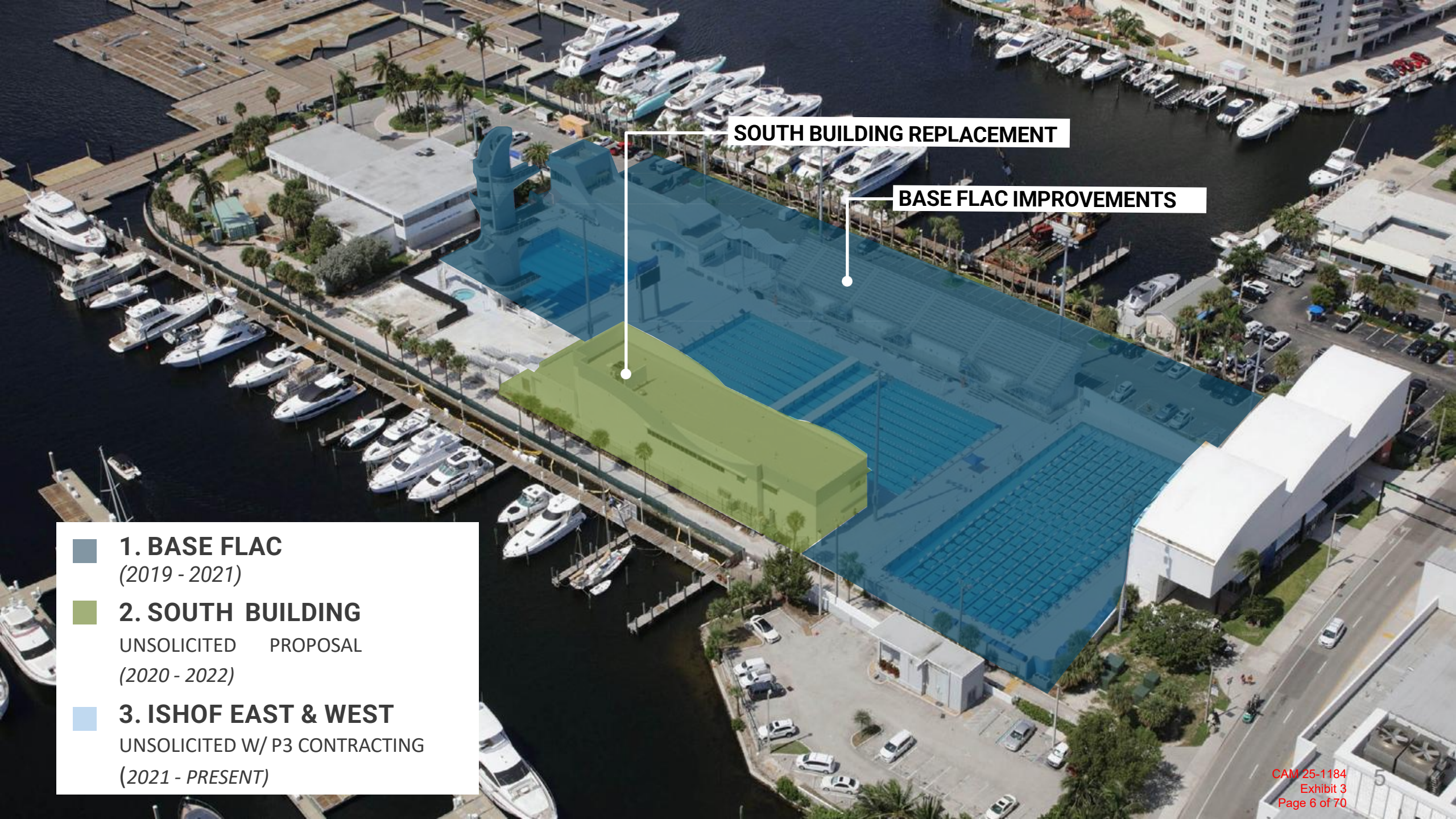
UNSOLICITED PROPOSAL  
(2020 - 2022)



**3. ISHOF EAST & WEST**

UNSOLICITED W/ P3 CONTRACTING  
(2021 - PRESENT)





**SOUTH BUILDING REPLACEMENT**

**BASE FLAC IMPROVEMENTS**



**1. BASE FLAC**

(2019 - 2021)



**2. SOUTH BUILDING**

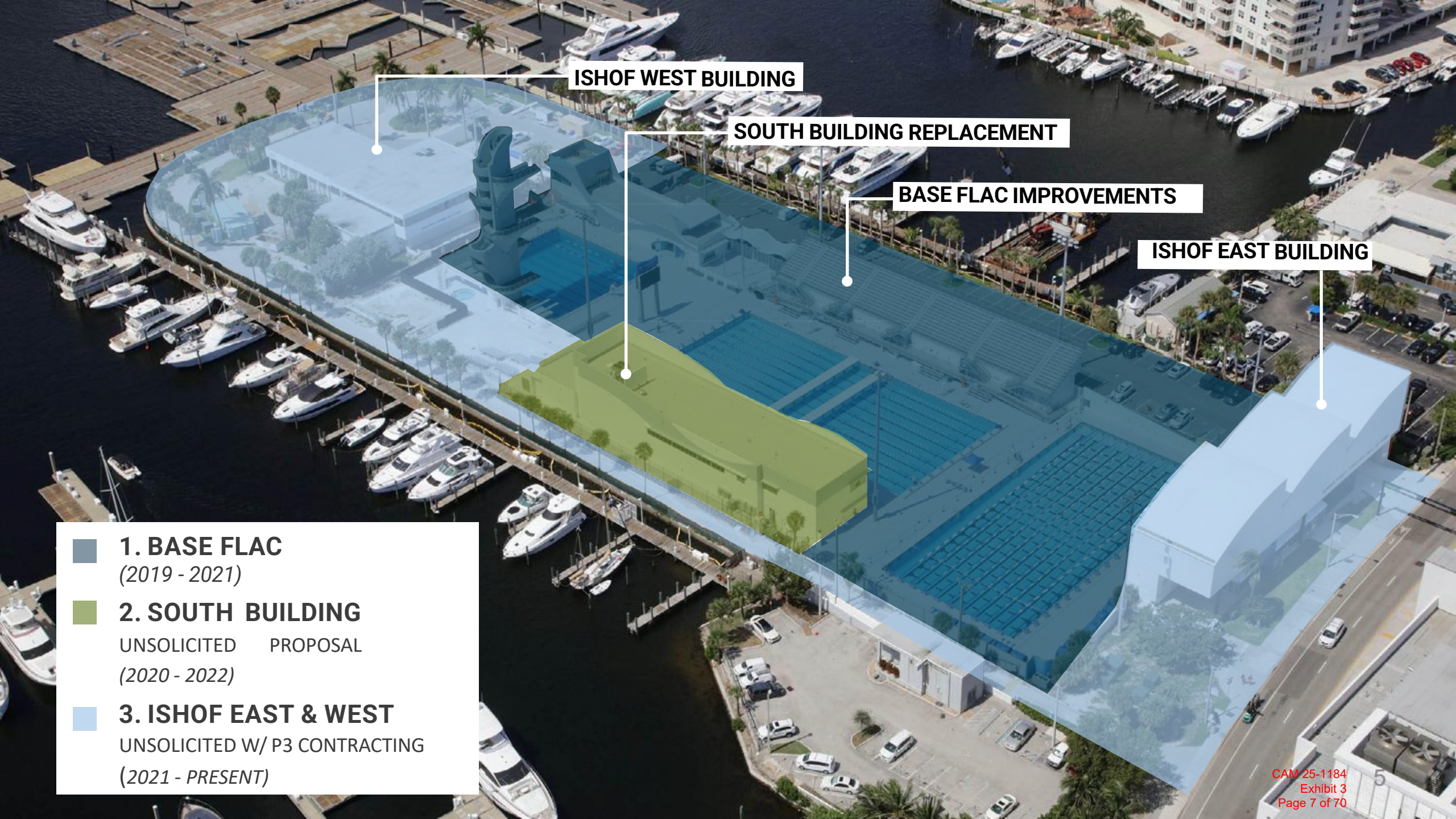
UNSOLICITED PROPOSAL  
(2020 - 2022)



**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)



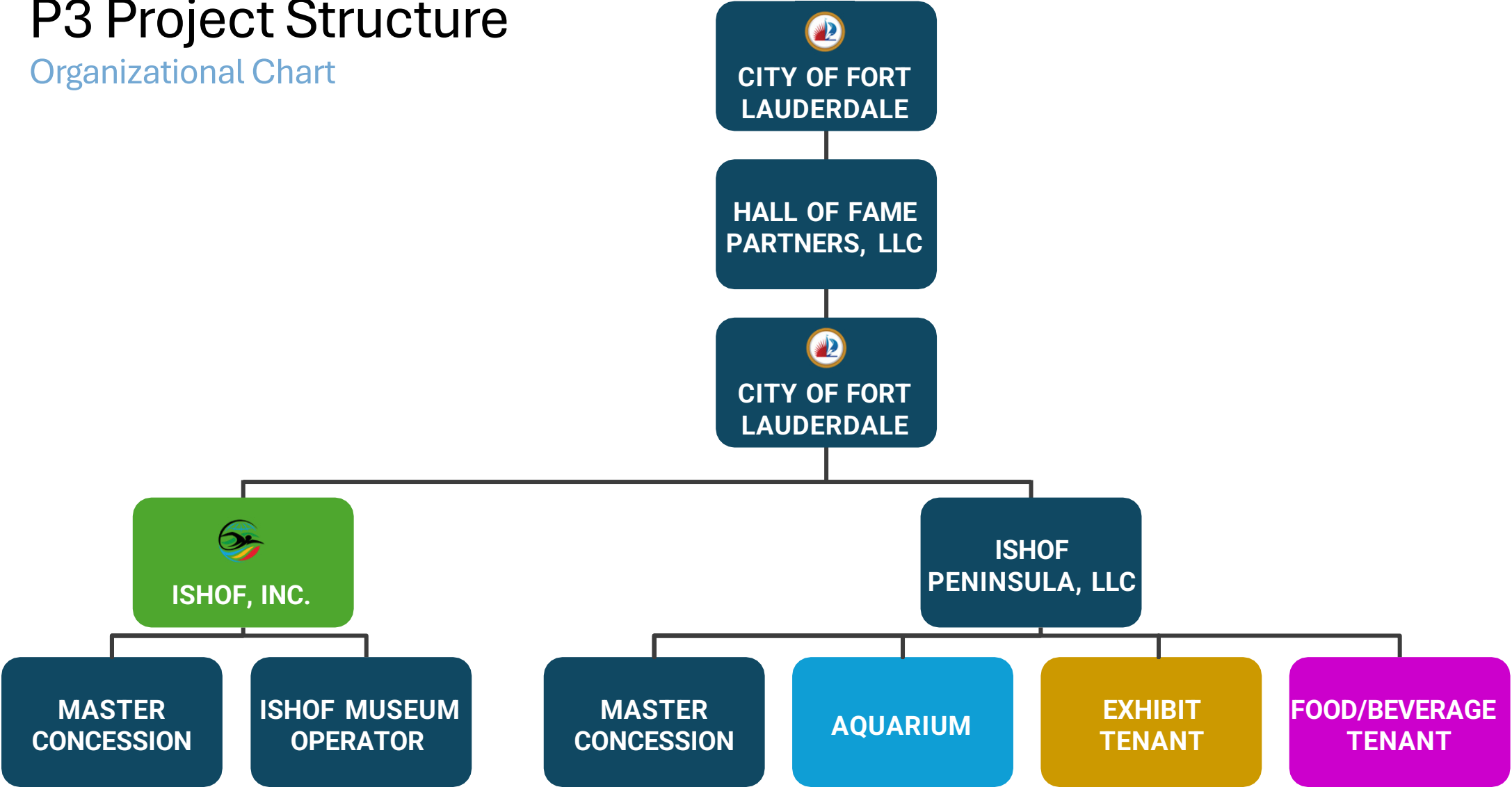
# P3 Project Structure





# P3 Project Structure

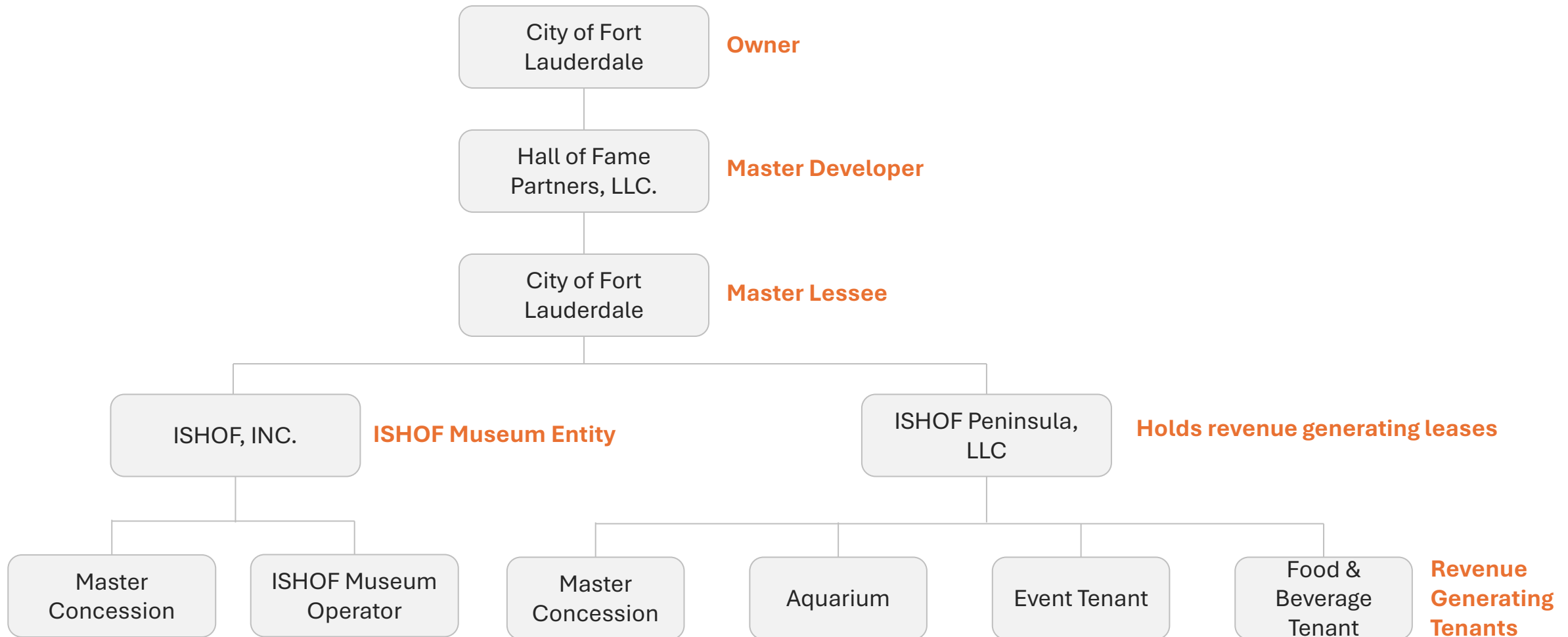
## Organizational Chart





# P3 Project Structure

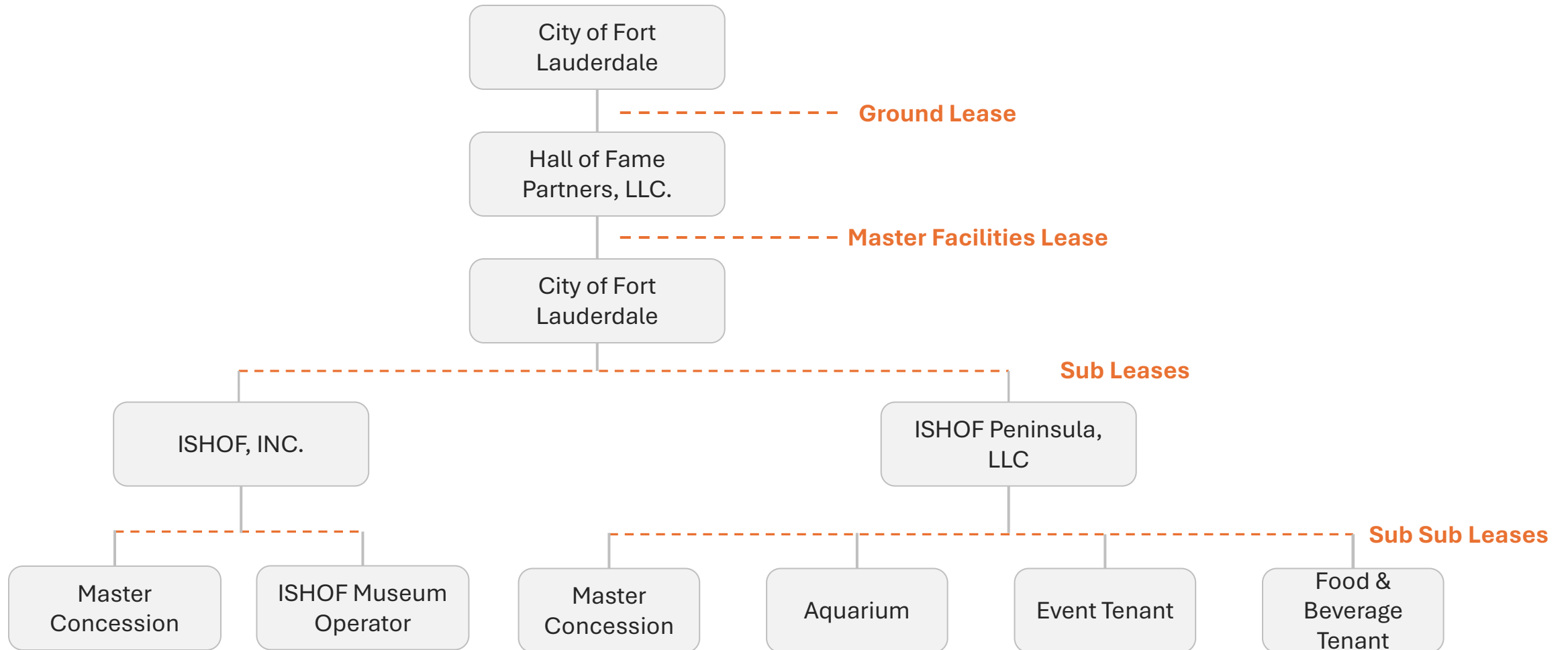
## Roles





# P3 Project Structure

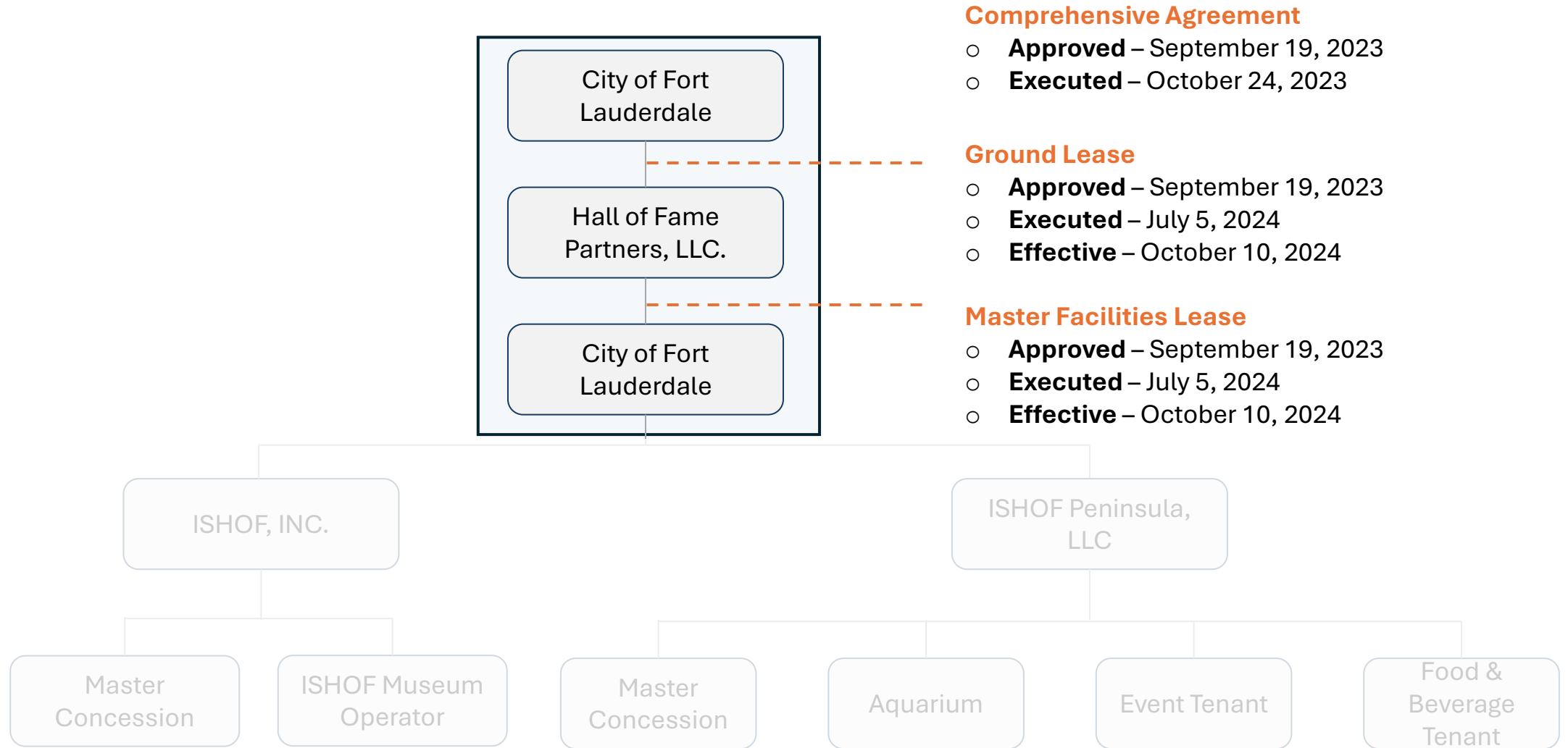
## Comprehensive Agreement – Contract Structure





# P3 Project Structure

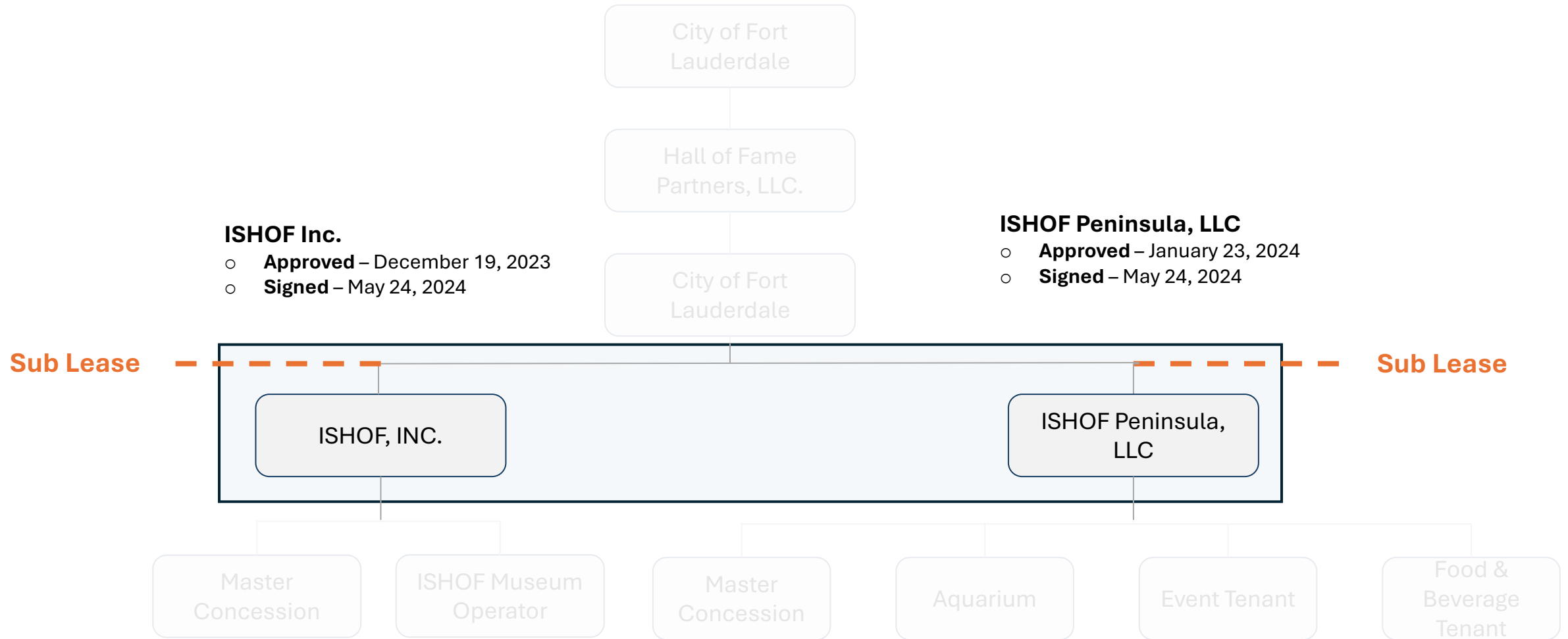
## Key Approval Dates





# P3 Project Structure

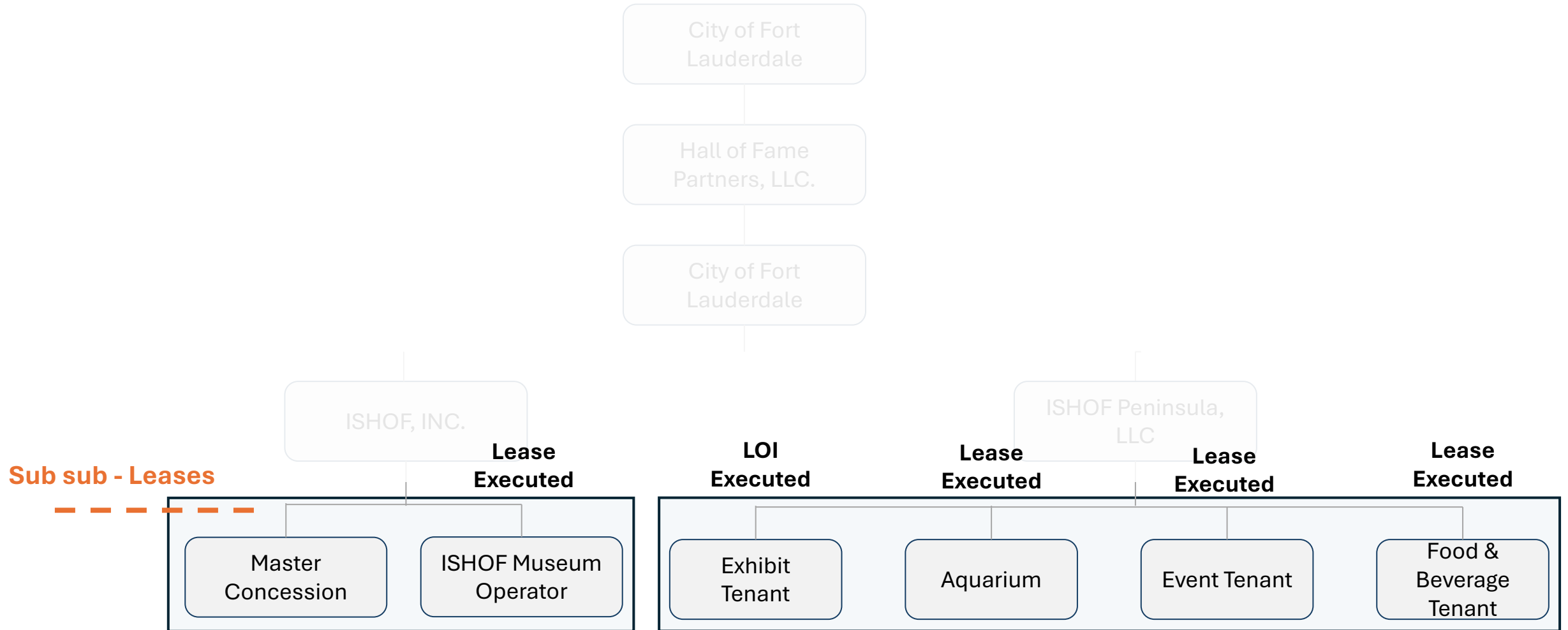
## Sub Leases





# P3 Project Structure

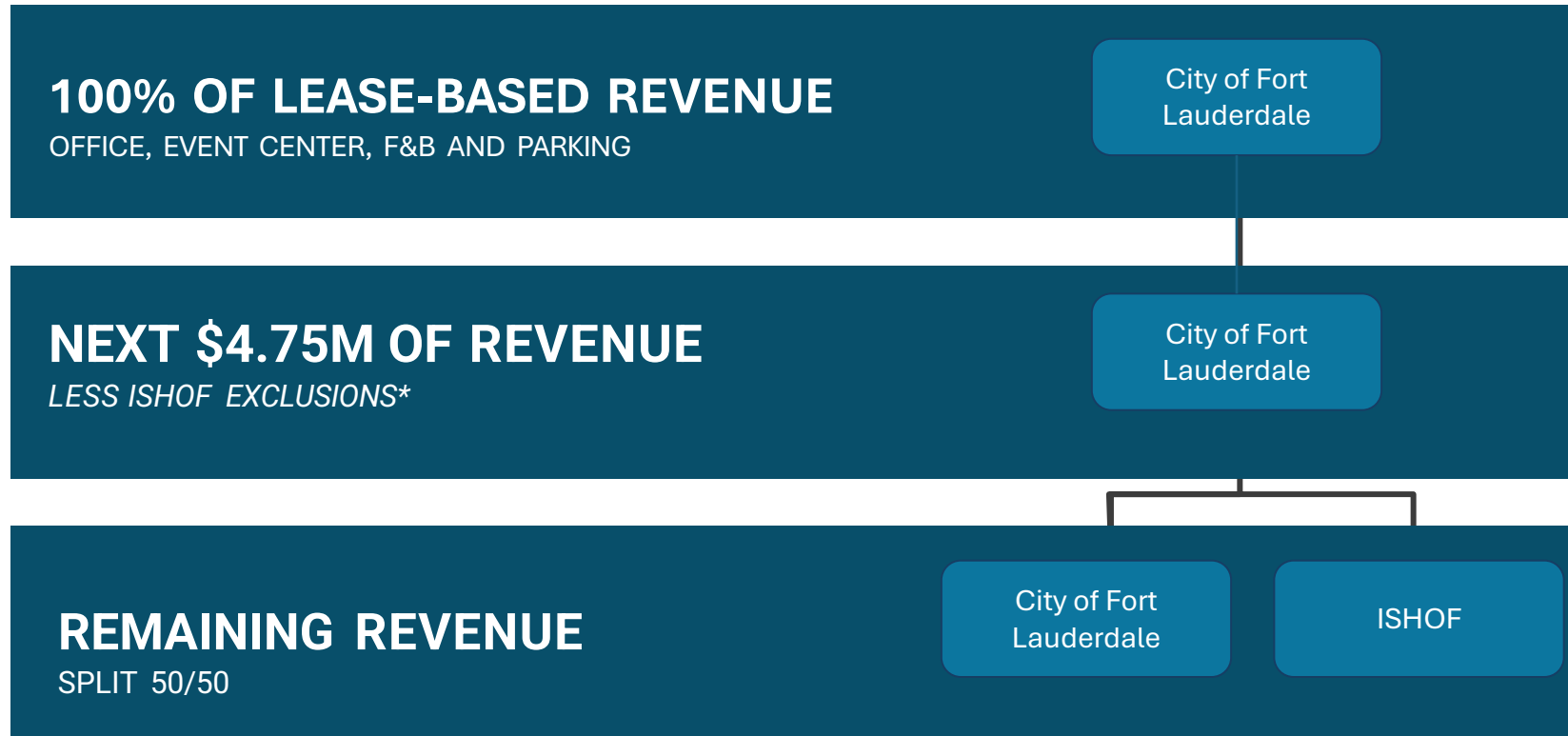
## Sub sub-Leases





# P3 Project Structure

## Revenue Share Structure

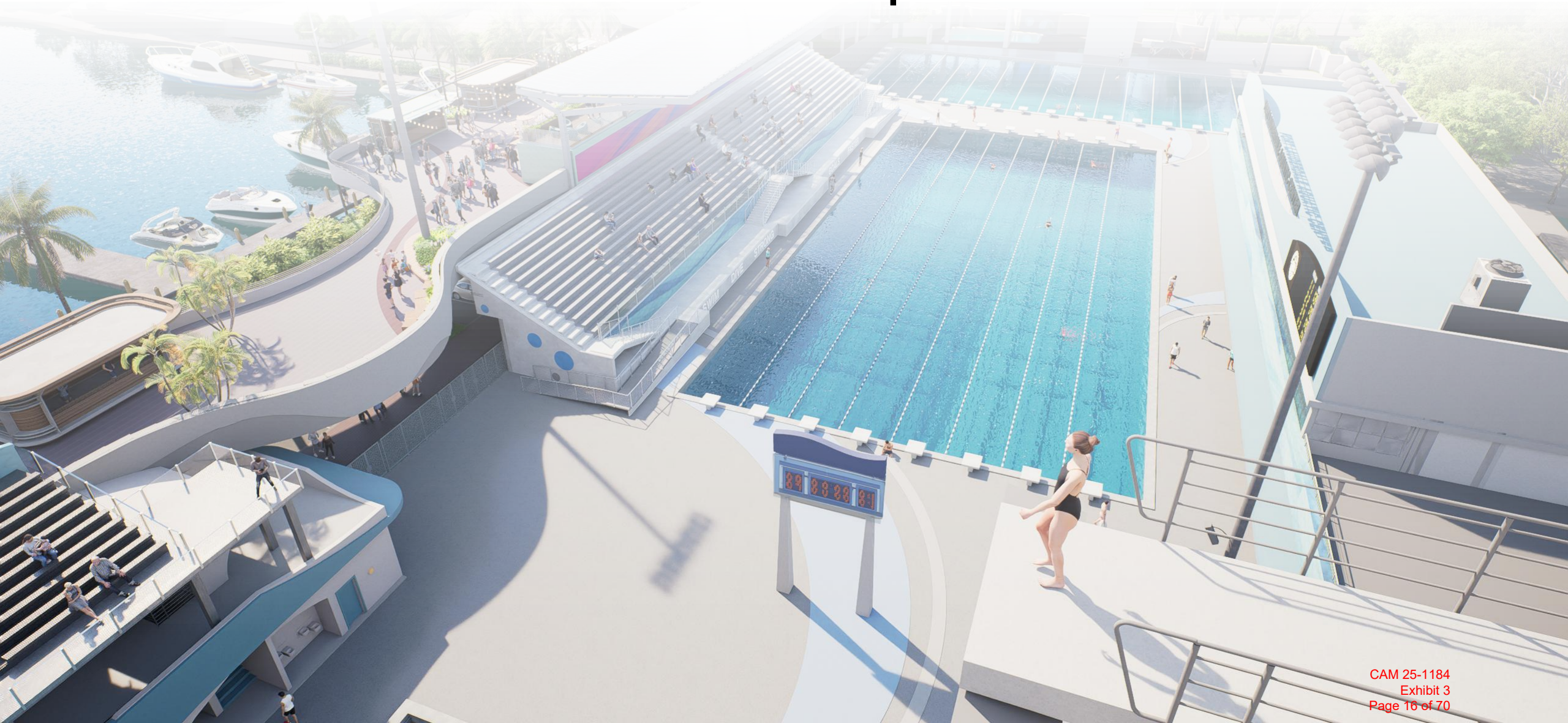


### \* ISHOF MUSEUM EXCLUSIVE REVENUE:

- 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



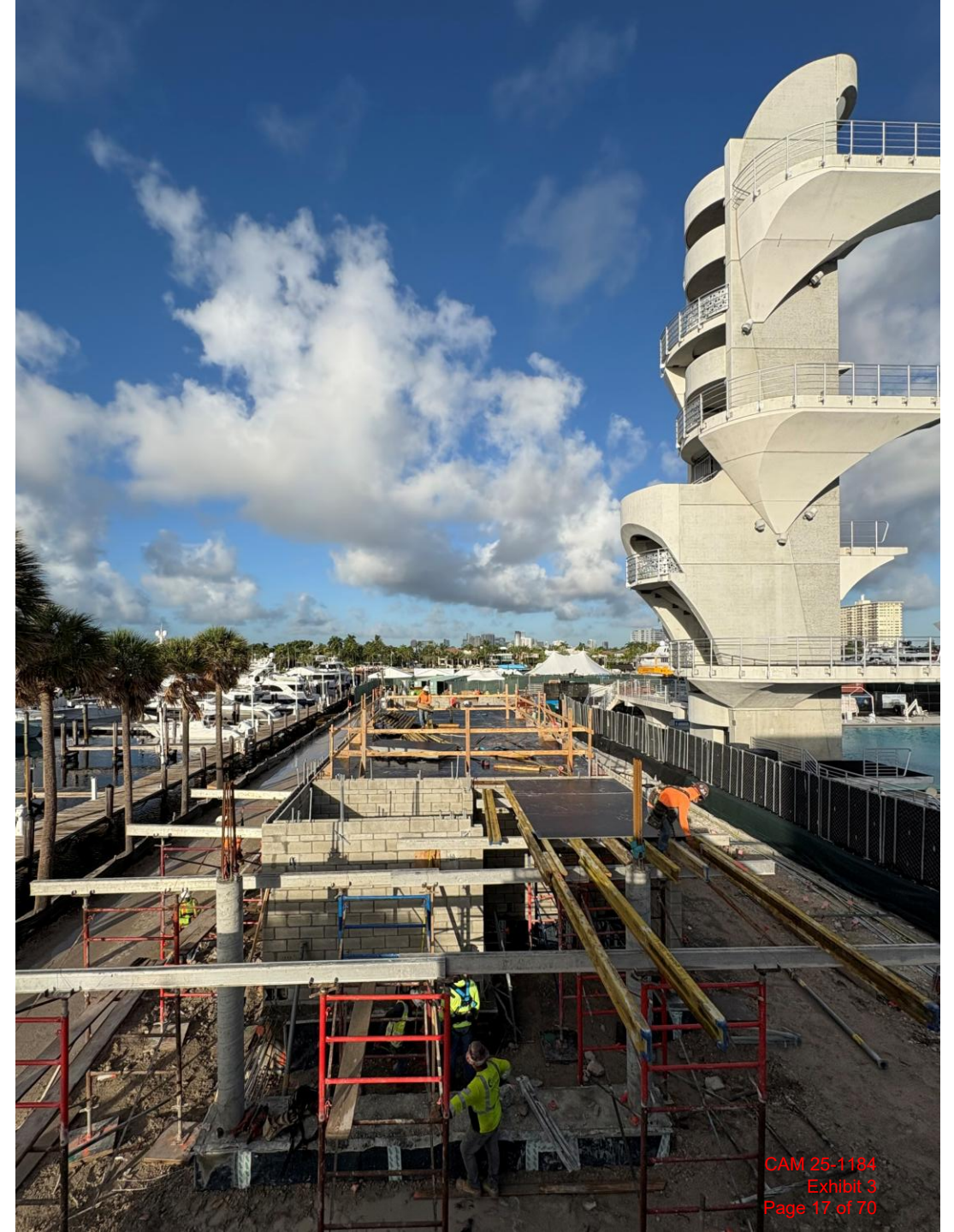


# Phase 1

## 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

An architectural rendering of a modern, multi-level building with a curved, white facade. The building features several balconies and walkways where numerous small figures of people are walking, suggesting a public or commercial space. The building is situated on a waterfront, with a dark body of water visible in the foreground. Several tall palm trees are planted along the waterfront, and a white car is parked on a paved area near the building. The overall scene is bright and sunny, with shadows cast on the ground.

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



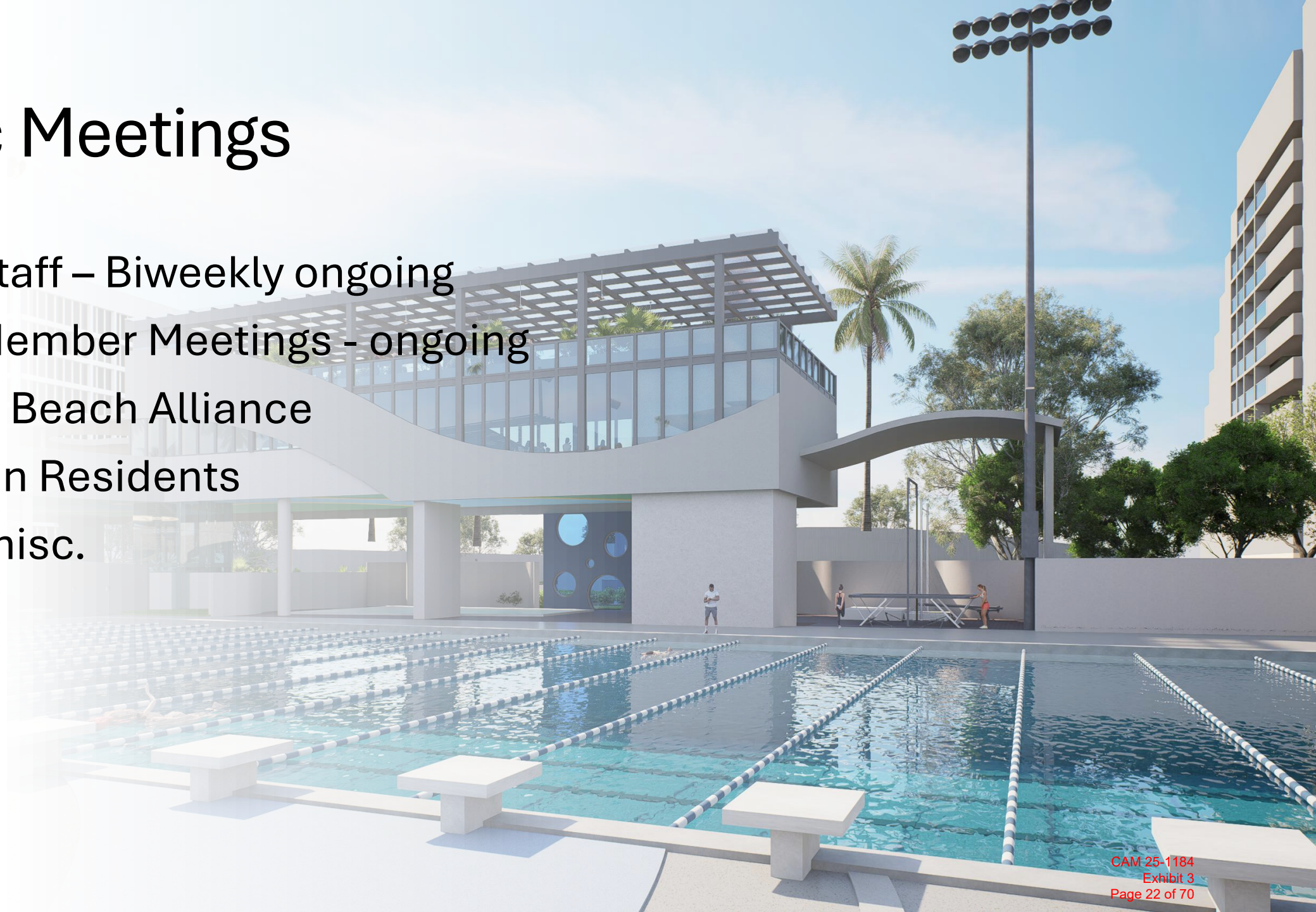
# Community Outreach





# Public Meetings

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





# Project Evolution

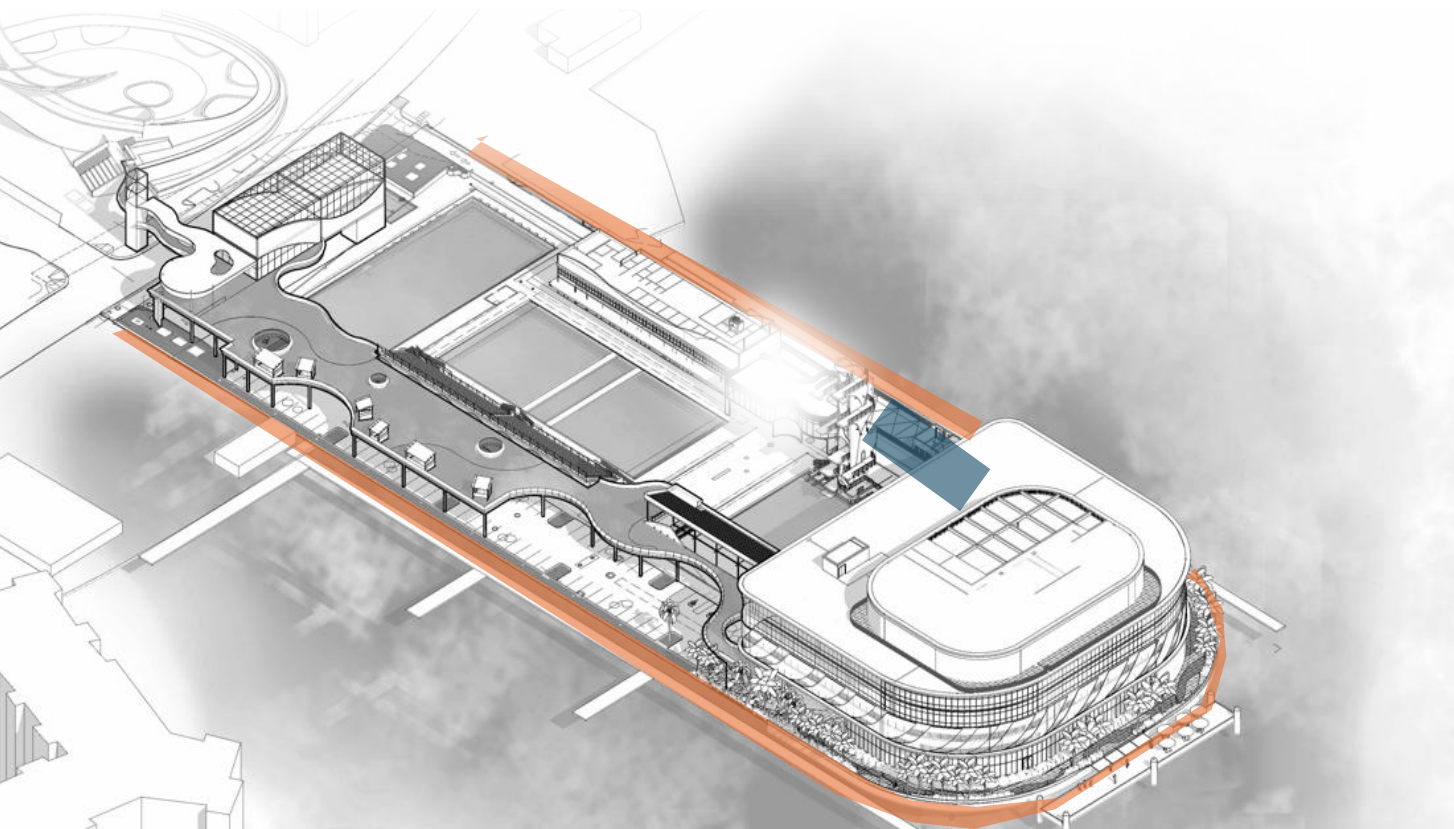




# Project Phasing

## Phase 1

- Ocean Rescue HQ
- Seawall Improvements





# Project Phasing

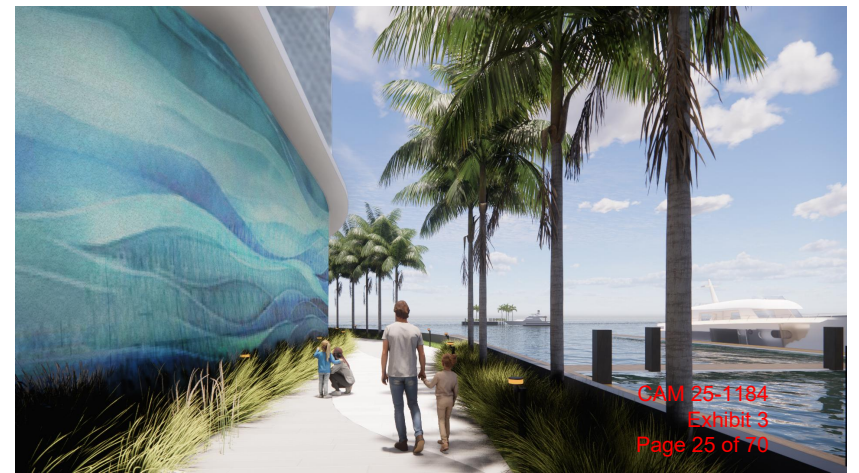
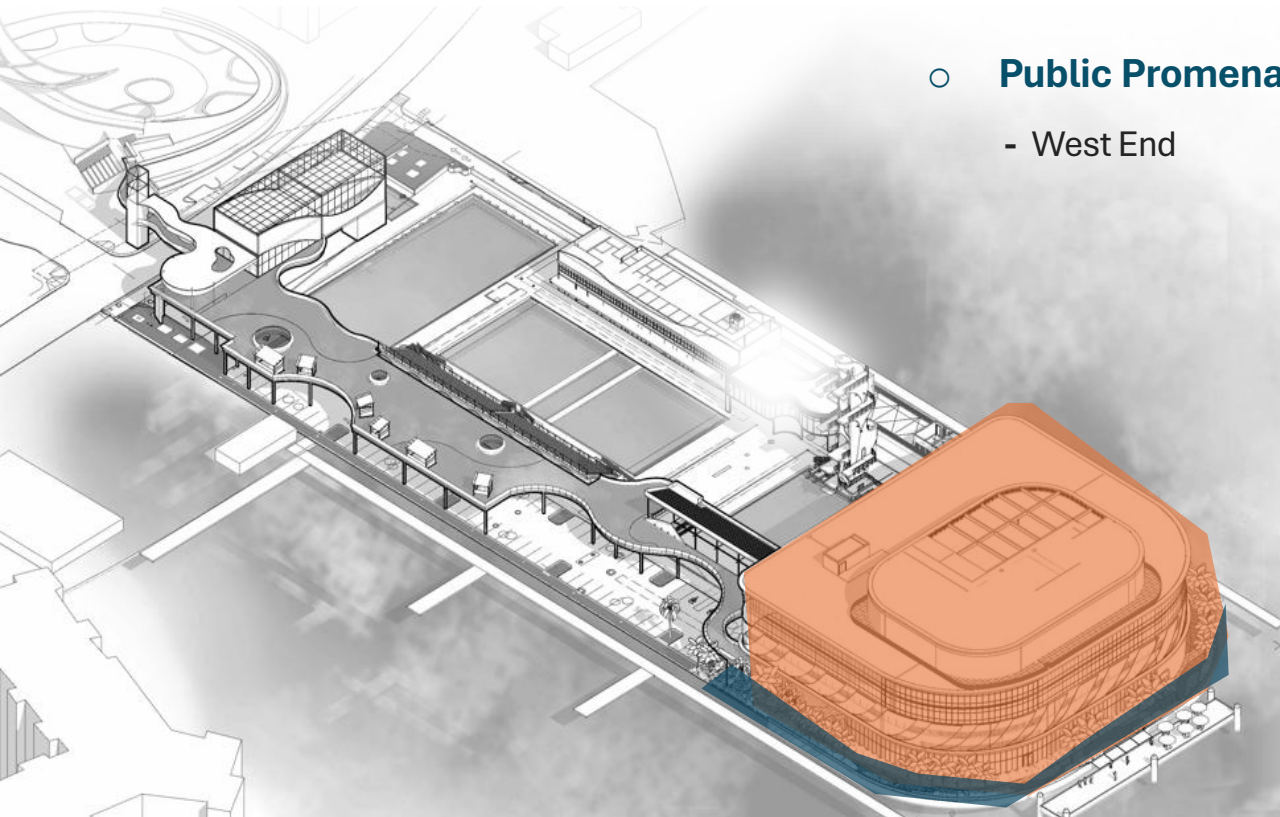
## Phase 2

### ○ **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

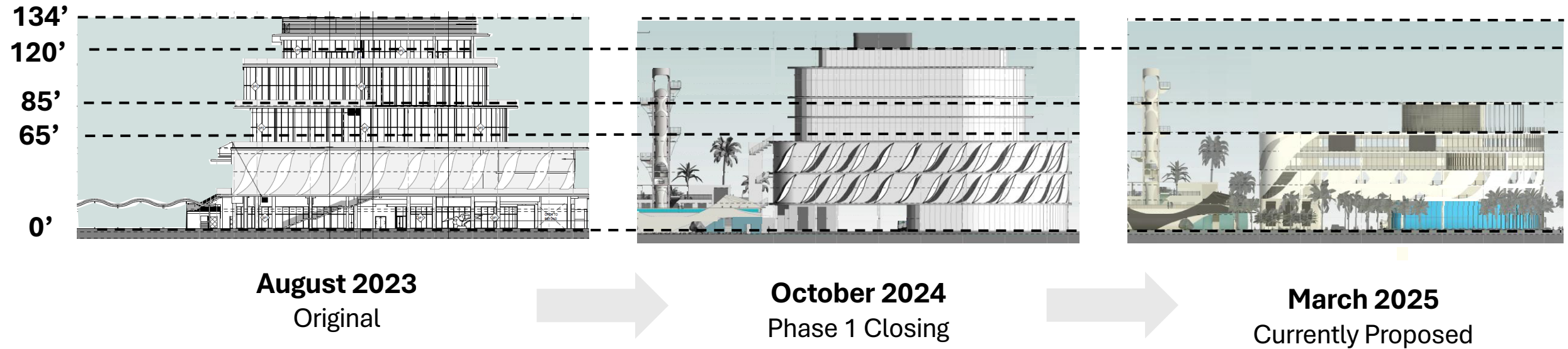


**October 2025**  
Currently Proposed



# 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



OAM 25-1184

Exhibit 3

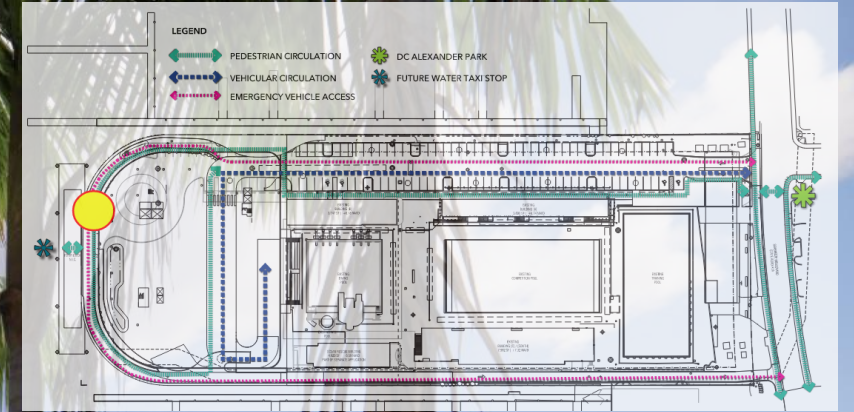
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\*All renderings, elevations and plans are to scale and subject to changes



# THE PROMENADE

WESTSIDE - 1



CAM 25-1184

Exhibit 3

Page 37 of 70

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





ENTRANCE



# VEHICULAR EXPERIENCE

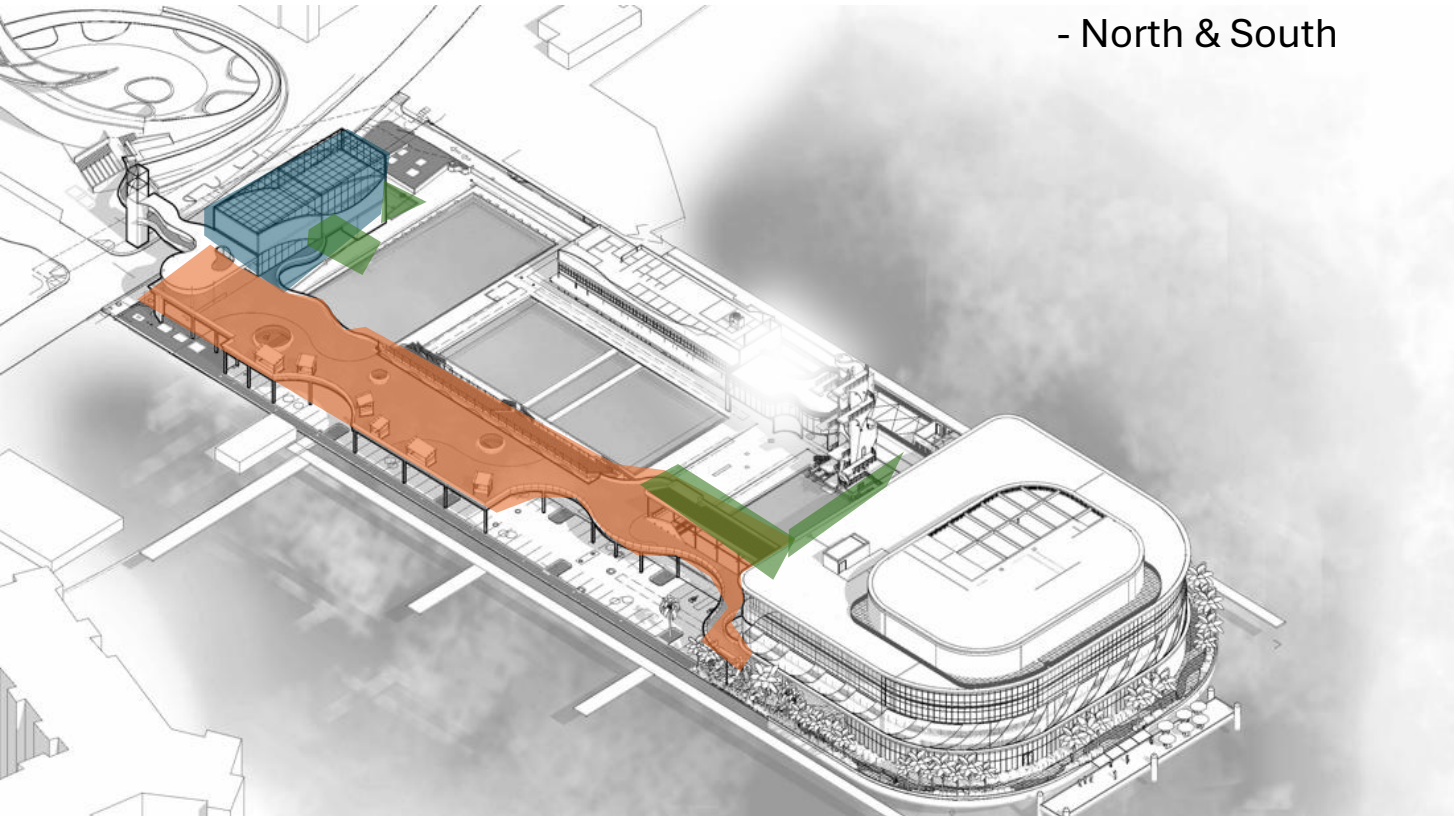




# Project Phasing

## 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

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

\*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

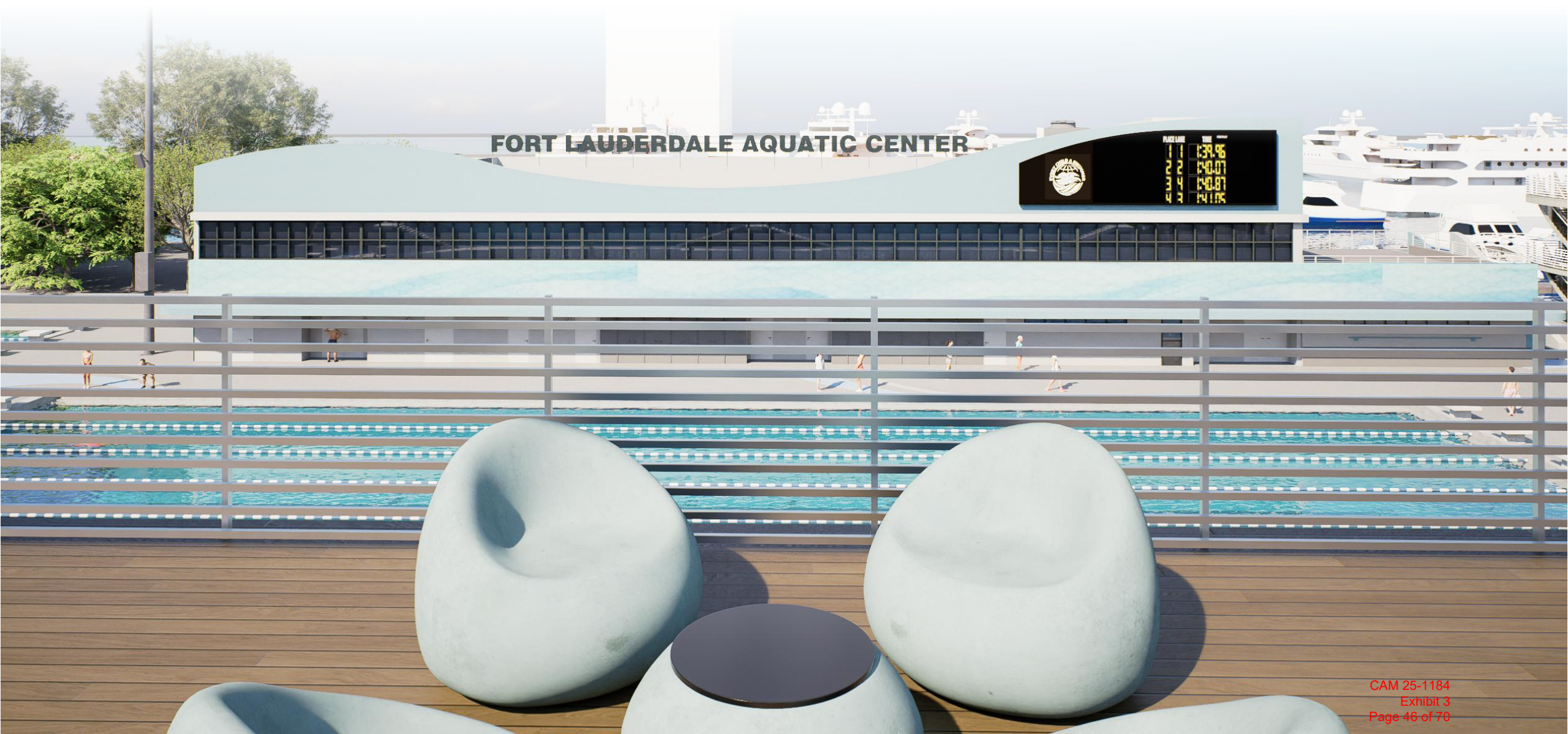
## Elevated Promenade – East View Kiosks & VIP Suites





# Phase 3 – Proposed Addition

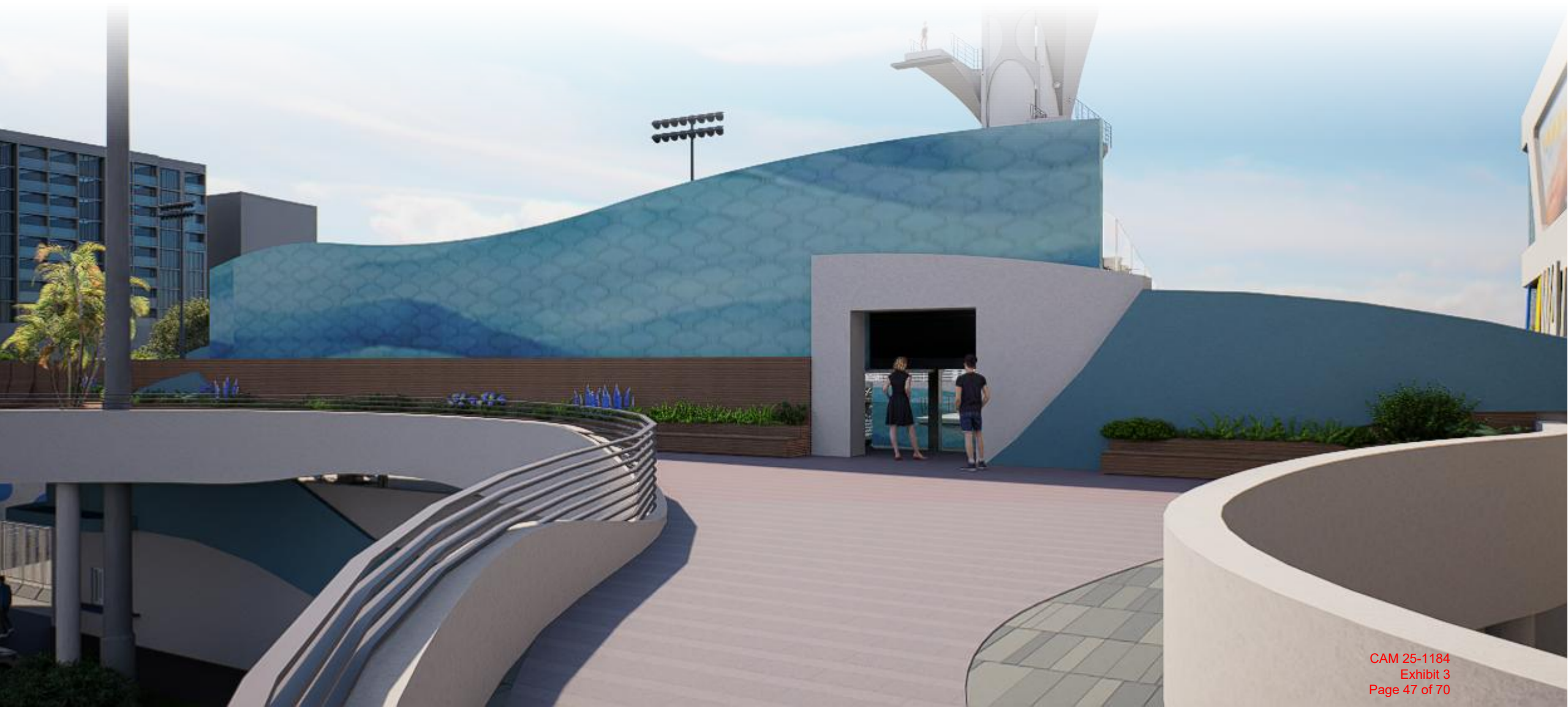
Elevated Promenade – VIP Suites





# 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

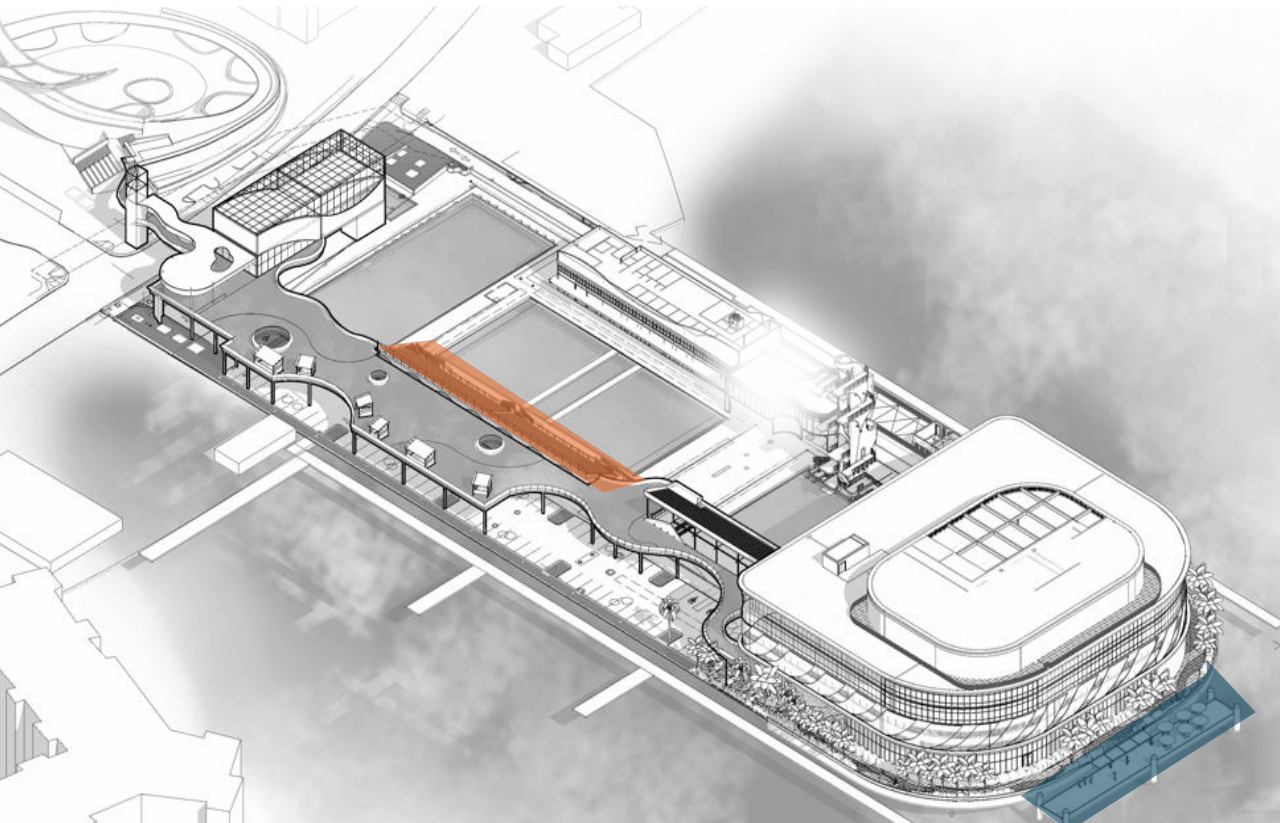




# Project Phasing

## 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	<b>Public Water Dock</b> <b>Covered swim grandstands*</b>

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
	<b>Phase 1 Total</b>	<b>\$ 190,434,977</b>	<b>\$ 42,966,822</b>	<b>\$ 42,966,822</b>
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)
	<b>Phase 2 Total</b>		<b>\$ 97,599,006</b>	<b>\$ 144,657,636</b>
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)
	<b>Phase 3 Total</b>		<b>\$ 35,675,411</b>	<b>\$ 25,718,028</b>
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)
	<b>Phase 4 Total</b>		<b>\$ 41,632,070</b>	<b>\$ 5,488,498</b>
<b>TOTAL PROJECT COSTS</b>		<b>\$ 190,434,977</b>	<b>\$ 217,873,309</b>	<b>\$ 218,830,984</b>



# Project Evolution

Category	August 2023 Original	October 2024 Phase 1 Closing	October 2025 Currently Proposed
<b>Gross Square Footage</b>	<b>331,206</b>	<b>407,854</b>	<b>207,291</b>
<b>Total Project Cost</b>	<b>\$190,434,977</b>	<b>\$217,873,299</b>	<b>\$218,830,985</b>
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
<b>Project Cost</b>	\$190,434,977	\$217,873,299	<b>\$218,830,985</b>
<b>Master Facilities Lease Payment</b>	\$9,500,000	\$10,896,337	<b>\$13,631,832</b>
<b>Net Annual Revenue to COFL</b>	\$7,633,653	\$8,618,652	<b>\$14,735,961</b>
<b>Financial Obligation from COFL</b>	<b>\$1,866,347</b>	<b>\$2,277,685</b>	<b>NET ZERO</b> <b>\$1,104,129</b> gain annually
<b>Community Benefits**</b>	\$35M	\$23M	<b>\$53M***</b>

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

\*\*\* Added value for FLAC



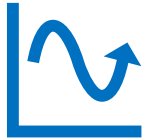
# Drivers of Cost



**Construction  
Costs**



**36%** (up to 2022)



**Interest Rates**

## Rate Fluctuations

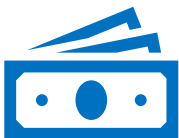
- 1.67% to 7.5%
- Currently stabilizing at 5.6%



**Interest Rates**

## Market Conditions

- Inflation
- Tariffs



**Budget  
Adjustments**

**Added contingences**





# Drivers of Redesign



Added Aquarium



Tenant Mix



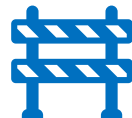
Community Feedback



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

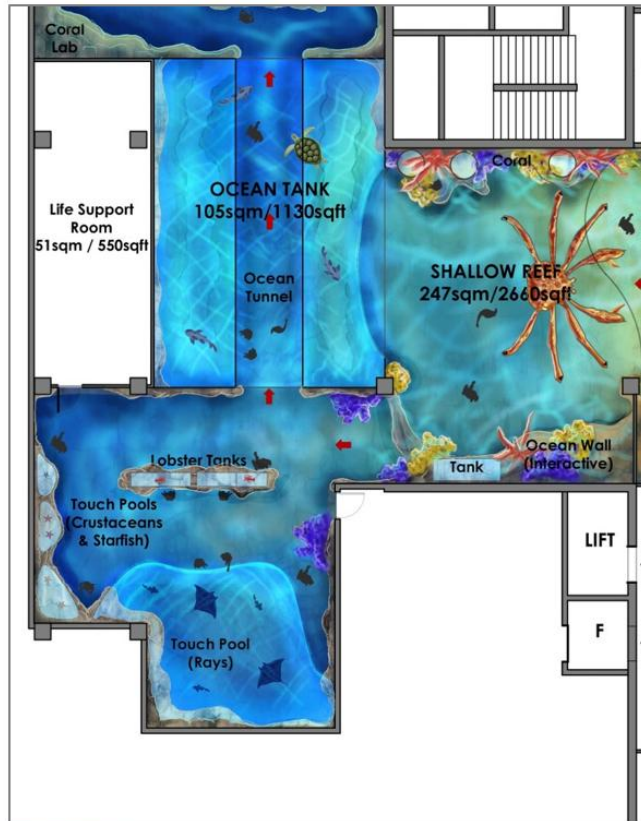
Task	Date/s
Financial Closing Package Presentation (Phase 2)	10/8/25
PFM Financial Review Report	8/29/25 – 10/18/25
Commission Presentation (Project Updates)	11/4/25
COFL Approval of MFL Amendment & Payment (Phase 2)	11/18/25
Finalization of Documents for Closing	11/15/25
DRC Review & Approval* by City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



# Sneak Peak Tenants Info



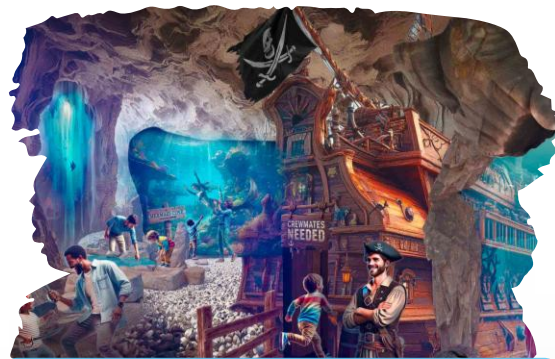
## SHALLOW REEF



## THE JOURNEY







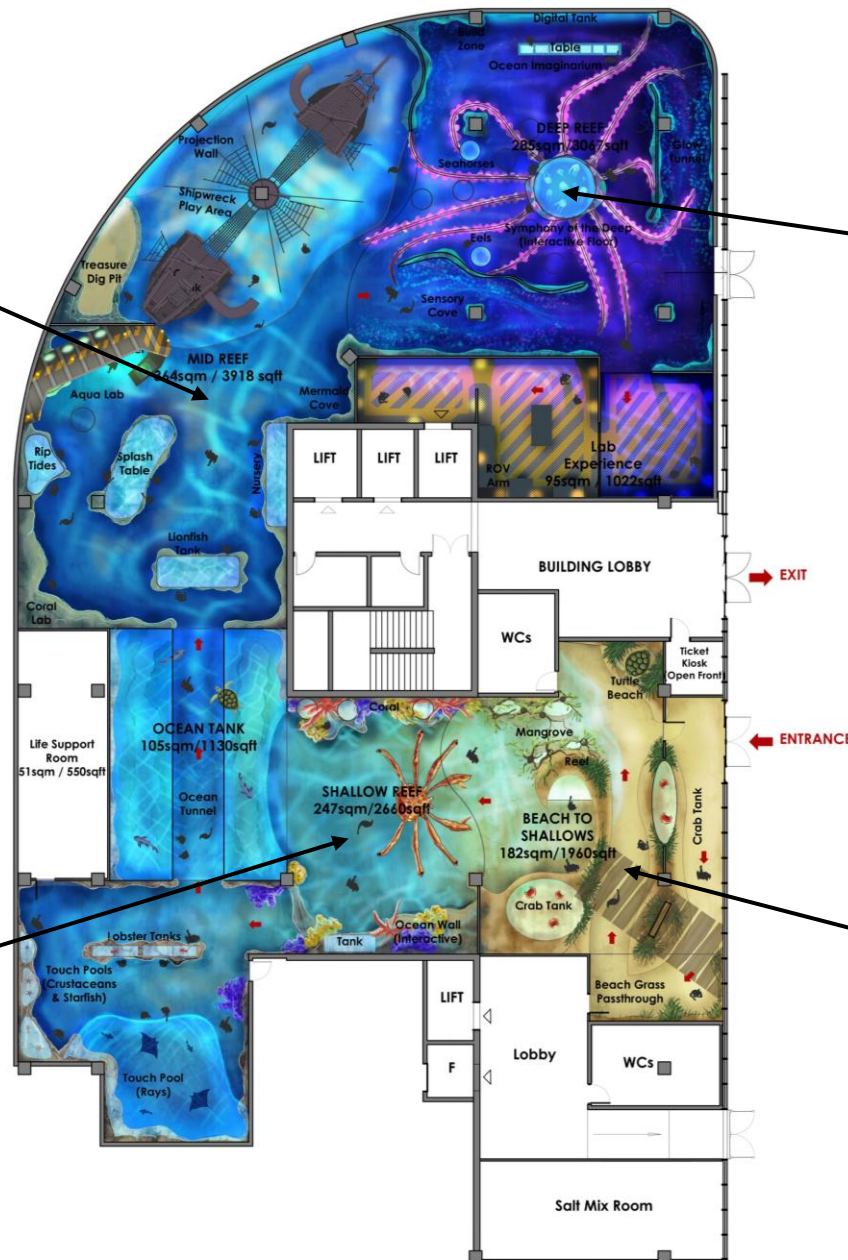
### 3. Mid Reef

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.







