



ISHOF Redevelopment Review

Presented to: City of Fort Lauderdale

Presented by: PFM Financial Advisors LLC

November 4, 2025

PFM Group Consulting, LLC
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Introduction & Background

- 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”)
- PFM provided an initial review of the ISHOF Project on November 12, 2020, and a follow up analysis on September 22, 2022, and again on August 3, 2023.
- Since that time, the Proposer went back and updated its analysis based on feedback from the City and updates with respect to development costs given limitations on the ability to redevelop the East Building as well as incorporating a raised Promenade within the ISHOF Project.
- The City has asked PFM to provide a comparison of the August 2023 analysis to the most recent set of information provided in October 2025.





Executive Summary

Development Summary ISHOF has provided a redesigned facility focused on events and destination retail after incorporating the aquarium, community feedback, site constraints (East Building), parking and traffic, and a combination of increased efficiency and tenant mix.

- **Estimated Cost : \$218,830,985 (constructed over four phases)**
- The revised ISHOF Project revenue generation forecasts an additional **\$4.7M** in revenue (up from **\$11.8M** to **\$16.5M**) and is more focused on event and destination retail end-uses with the elimination of office use. The destination retail opportunities are achieved by maximizing the leasable space of the site and incorporating the elevated promenade on the Peninsula.
- The Proposer has requested an increase in the Master Lease Payment (MLP) from a maximum of **\$11M** to **\$13.6M**.
- In exchange for the increase in MLP, the City's Preferred Return has been increased to **\$4.75M** (from **\$2M**). The estimated total City revenue is forecast to increase from **\$9.7M** to **\$14.7M**. In addition, elevated promenade kiosk revenues have been shifted to lease-based revenue, which reduces the City's exposure to the various mix of projected revenue sources on the Peninsula.

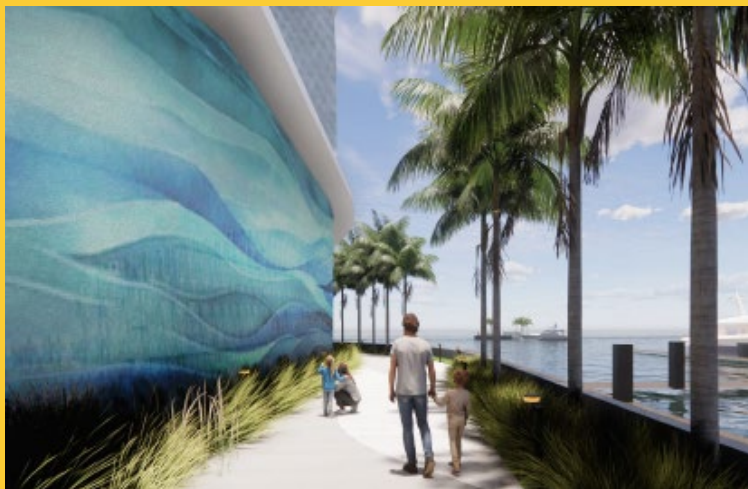
		BASE CASE -	Base Case with No Tenant	50% Reduction in	25% Reduction in	Only \$1M in	50% Less in Dive Show
		2025	Revenue Share	Other Revenue	Occupancy	Naming Rights	Revs & Scenario 4
Waterfall - Revenue Share	AUGUST 2023						
Lease Based Revenue	\$5,530,098	\$8,546,163	\$8,546,163	\$8,546,163	\$6,409,623	\$8,546,163	\$8,546,163
City Preferred Return	\$2,000,000	\$4,750,000	\$4,750,000	\$4,750,000	\$4,750,000	\$4,750,000	\$4,750,000
50/50 Revenue Share - City of Ft. Lauderdale	\$2,132,548	\$1,439,798	\$39,121	\$213,987	\$1,058,378	\$939,798	\$729,375
50/50 Revenue Share - ISHOF	\$2,132,548	\$1,439,798	\$39,121	\$213,987	\$1,058,378	\$939,798	\$729,375
Total City Revenue	\$9,662,646	\$14,735,961	\$13,335,284	\$13,510,150	\$12,218,001	\$14,235,961	\$14,025,538
Total ISHOF Revenue	\$2,132,548	\$1,789,798	\$389,121	\$388,987	\$1,408,378	\$1,289,798	\$1,079,375
TOTAL REVENUE	\$11,795,194	\$16,525,758	\$13,724,405	\$13,899,137	\$13,626,379	\$15,525,758	\$15,104,912
Total City Revenue	\$9,662,646	\$14,735,961	\$13,335,284	\$13,510,150	\$12,218,001	\$14,235,961	\$14,025,538
Master Lease Payment	<u>\$11,000,000</u>	<u>\$13,631,832</u>	<u>\$13,600,000</u>	<u>\$13,600,000</u>	<u>\$13,600,000</u>	<u>\$13,600,000</u>	<u>\$13,600,000</u>
Total City Revenue Less MLP	(\$1,337,354)	\$1,104,129	(\$264,716)	(\$89,850)	(\$1,381,999)	\$635,961	\$425,538

- The inherent risks associated with the ISHOF Project include: 1) the estimated development cost of \$218.8M 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 (and tenant occupancy) necessary to support the ISHOF Project.

Source: Hall of Fame Partners, LLC and PFM Financial Advisors LLC



PFM Analysis: ISHOF





Project Review:

PFM conducted the following analyses and updates to its prior analysis:

- Comparison of the ISHOF Project costs from 2022/2023 compared to the most recent ISHOF Project costs
- A review of the current market lease rates for retail space within the 1-Mile radius
 - Comparing the ISHOF Project lease rate assumptions to the current market comparables
- Development of a Sensitivity Analysis incorporating the Proposer's most recent revenue projections
- Requested lease and letters of intent ("LOIs") information
- Summary of Findings and Recommendations





Project Context and Evolution



PFM & Phase 1 Closing
ORIGINAL



March 2025
DRC SUBMISSION



CURRENT

Source: Hall of Fame Partners, LLC

- Based on public feedback and site limitations, the West Building height has been reduced and redesigned for enhanced efficiency. In addition, at the time of the original submittal, the inclusion of the aquarium was not finalized as part of the final design.
- The East Building footprint was retained due to setback requirements associated with redevelopment. As a result, the updated submittal includes the raised Promenade which adds additional leasable space compared to the original submittal.



Project Cost Comparison (2023 v 2025)

- The net result of the ISHOF Project redesign represents an increase of \$28.4M to \$218.8M.
- For context, when accounting for construction material cost increases between 2022 and 2025Q2, the estimated project cost of the original submittal of \$190.4M would be an estimated \$215.7M.
- The overall project cost today is reasonable given materials cost increases and the project redesign.

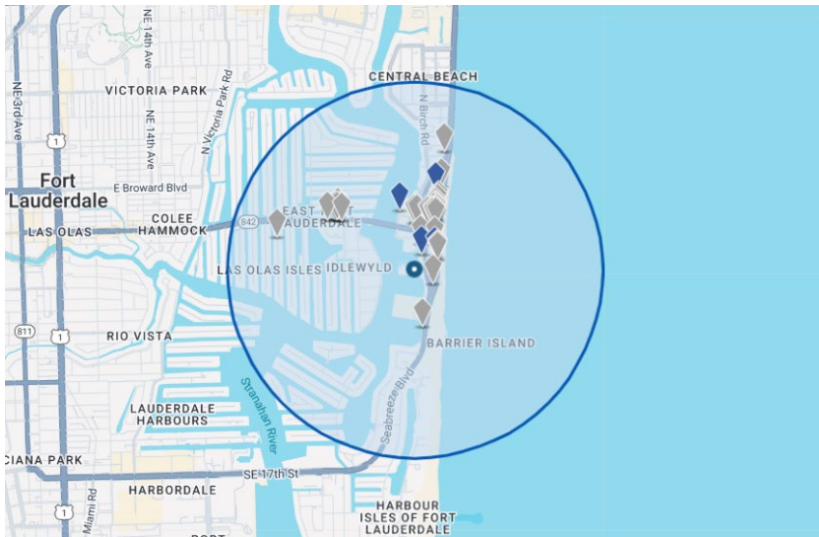
Complete Project Budget		Jul-23	Sep-25	
Description	Amount	Amount	NOTES for September 2025 Budget	
Construction	\$ 150,593,339	\$150,083,614	2025 Budget Includes Base Tenant Improvements (includes contractor contingency) Developer's Contingency	
Contingency	\$ 7,200,000	\$ 3,174,243		
Financing Costs interest	included	NA		
Additional Tenant Improvements	\$ 8,688,506	\$ 36,471,764	This appears to be a result of the aquarium, which was an unknown in July 2023	
Financing Costs points	\$ 1,904,350	\$ 2,268,711		
Legal fees	\$ 500,000	\$ 1,458,464		
Design fees, Consultants surveys inspections and testing	Included	\$ 583,930	Development Consultants & Miscellaneous Costs	
Master Lease Comission	\$ 4,562,536	\$ 7,463,152		
Sub Sub Lease Commissions	\$ 2,079,280	\$ 6,974,514		
Marketing	\$ 325,000	\$ 988,974		
Development fees	\$ 11,426,099	\$ 13,200,210	inclusive of developer insurance 3rd Party Owner Representation & Development Management	
Construction Management Fees	\$ 3,155,867	\$ 3,710,524		
ISHOF Relocation and Storage		\$ 724,380		
ISHOF Community Education & Ocean Rescue Temp Facility		\$ 500,000		
ISHOF & Tenant Predevelopment Design		\$ 602,700		
Land Costs		\$ 5,000		
Impact & Concurrency Fees		\$ 250,000		
Construction Auditing Budget (City)		\$ 250,000		
Less:				
FIND Grant Funding (Anticipated, with \$3.4M awarded)		\$ (9,879,196)		
Total	\$ 190,434,977	\$ 218,830,985		

Source: Hall of Fame Partners, LLC and PFM Financial Advisors LLC



1-Mile Market Retail Summary

- Per PFM's review and our understanding of the Proposer's financial pro forma model estimates the leased space of 91,035 sqft is being leased at an average annual rate of \$84.70 per sqft (which is inclusive of base rent plus additional tenant improvement rent).
- The lease rates as provided are consistent with the current 1-mile radius retail lease rates with annual rent rates growing at 11.3% annually since 2016 (and 7.8% since 2020).
- Post-COVID, inflation and volatility in lease rates occurred, but appear to have stabilized over the last two years to date.



● Source: CoStar

1-Mile Radius						
Period	Inventory Bldgs	Inventory SF	Occupancy SF	Occupancy Percent	All Service Type Rent Overall	Annual Growth
2025 YTD	32	352,811	331,132	93.90%	\$82.92	2.61%
2024	32	352,811	337,645	95.70%	\$80.81	7.75%
2023	30	290,033	283,829	97.90%	\$75.00	23.31%
2022	30	290,033	280,261	96.60%	\$60.82	10.68%
2021	30	290,033	271,530	93.60%	\$54.95	-2.67%
2020	32	309,086	282,030	91.20%	\$56.46	89.34%
2019	32	309,086	304,872	98.60%	\$29.82	-45.57%
2018	32	309,086	299,349	96.80%	\$54.79	71.22%
2017	32	309,086	288,454	93.30%	\$32.00	-17.65%
2016	32	309,086	281,484	91.10%	\$38.86	
Annual Growth Rate Since 2016						11.34%



Pro Forma – Waterfall Comparison (2023 v 2025)

- The updated project financials project an additional \$4.7M in Total revenue
- The updated project financial project an additional \$5.1M in City revenue
- The updated project proposal is requesting an increase in the Master Lease Payment from the Maximum of \$11M to a proposed \$13.6M (which is rounded down from the Base Case MLP of \$13,631,832).

Waterfall - Revenue Share 8/3/23		Waterfall - Revenue Share 11/4/25	
	AUGUST 2023		BASE CASE - 2025
Lease Based Revenue	\$5,530,098	Lease Based Revenue	\$8,546,163
City Preferred Return	\$2,000,000	City Preferred Return	\$4,750,000
50/50 Revenue Share - City of Ft. Lauderdale	\$2,132,548	50/50 Revenue Share - City of Ft. Lauderdale	\$1,439,798
50/50 Revenue Share - ISHOF	\$2,132,548	50/50 Revenue Share - ISHOF	\$1,439,798
Total City Revenue	\$9,662,646	Total City Revenue	\$14,735,961
Total ISHOF Revenue	\$2,132,548	Total ISHOF Revenue	\$1,789,798
TOTAL REVENUE	\$11,795,194	TOTAL REVENUE	\$16,525,758
Total City Revenue		Total City Revenue	\$14,735,961
Master Lease Payment	<u>\$11,000,000</u>	Master Lease Payment	<u>\$13,631,832</u>
Total City Revenue Less MLP	(\$1,337,354)	Total City Revenue Less MLP	\$1,104,129

• Source: Hall of Fame Partners, LLC and PFM Financial Advisors LLC



Pro Forma – Waterfall Comparison Observations

- The updated revenue projections indicate an increase in total revenue potential of **\$4.7M**
- Revenue Generation from the ISHOF Project is via three categories

Lease-Based Revenue (increase of \$3.0M compared to 2023 model)

- This revenue is associated with 90,000 sqft of leasable space to the aquarium and other commercial tenants
 - The main source of difference in the lease-based revenue is associated with the revenue via the Aquarium which represents \$1.5M compared to the prior model which did not include the aquarium. The other main difference is the assumption in the allocation of elevated promenade kiosk revenue to the lease-based category as well as increased revenue via retail and restaurant given the updated plan for the overall project which has removed the office space

Key Tenants Revenue Share (increase of \$950k compared to 2023 model)

- This revenue is per revenue share with operators of ISHOF Project space
 - The two main sources of additional revenue are via parking and the aquarium. The combined increase totals \$950k.

Other Potential Peninsula Revenue (increase of \$800k compared to 2023 model)

- The other potential Peninsula revenue has been re-mixed with a reduction in the exposure to dive shows and water shows with the revenue estimates being reduced from \$2.1M to \$850k, with most of that revenue allocated to the Dock Activation. Other items of note is that there are new revenue opportunities via an assumption in the increase in naming rights to \$2M from \$500k. The updated revenues include the removal of the Flow Rider as an attraction at the site.

Source: Hall of Fame Partners, LLC and PFM Financial Advisors LLC



Pro Forma – Sensitivity Analysis Scenarios



As a result of the changes in the ISHOF Project and sources of revenue generation, PFM generated a series of Sensitivity Analyses:

- ◆ BASE CASE (as provided by the Proposer as of 10/24/25)
- ◆ Base Case with City Preferred Return increased from \$2M to \$4.75M
 - Given the request to increase the Master Lease Payment (MLP) from the existing maximum of \$11M to \$13.6M, the increase in Preferred Return represents compensation for the requested increase in the MLP and exposure to the mix of projected lease revenue sources
- ◆ Scenario 1 – No Key Tenant Revenue Share
- ◆ Scenario 2 – 50% Reduction in Other Peninsula Revenue
- ◆ Scenario 3 – 25% Reduction in Project Occupancy
- ◆ Scenario 4 – Reduction in Estimated Naming Rights from \$2M to \$1M
- ◆ Scenario 5 – 50% Less in Dive/Water Show Revenue + Scenario 4 Reduction



Pro Forma – Sensitivity Analysis Scenario Summary

Below is the summary of findings with a detailed worksheet included as an Appendix

- With the exception of Scenario 3, each of the Scenarios 1 through 5, essentially represent breakeven results for the City when measuring total revenues to the City compared to the proposed MLP of \$13.6M
- It's important to note, that the increase in the City's Preferred Return from \$2M to \$4.75M and shifting of elevated promenade revenue to lease-based revenue reduces the City's exposure to the variability in the other Peninsula revenue sources.



Waterfall - Revenue Share	AUGUST 2023	BASE CASE - 2025	Base Case with No Tenant Revenue Share	50% Reduction in Other Revenue	25% Reduction in Occupancy	Only \$1M in Naming Rights	50% Less in Dive Show Revs & Scenario 4
Lease Based Revenue	\$5,530,098	\$8,546,163	\$8,546,163	\$8,546,163	\$6,409,623	\$8,546,163	\$8,546,163
City Preferred Return	\$2,000,000	\$4,750,000	\$4,750,000	\$4,750,000	\$4,750,000	\$4,750,000	\$4,750,000
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50/50 Revenue Share - ISHOF	\$2,132,548	\$1,439,798	\$39,121	\$213,987	\$1,058,378	\$939,798	\$729,375
Total City Revenue	\$9,662,646	\$14,735,961	\$13,335,284	\$13,510,150	\$12,218,001	\$14,235,961	\$14,025,538
Total ISHOF Revenue	\$2,132,548	\$1,789,798	\$389,121	\$388,987	\$1,408,378	\$1,289,798	\$1,079,375
TOTAL REVENUE	\$11,795,194	\$16,525,758	\$13,724,405	\$13,899,137	\$13,626,379	\$15,525,758	\$15,104,912
Total City Revenue	\$9,662,646	\$14,735,961	\$13,335,284	\$13,510,150	\$12,218,001	\$14,235,961	\$14,025,538
Master Lease Payment	\$11,000,000	\$13,631,832	\$13,600,000	\$13,600,000	\$13,600,000	\$13,600,000	\$13,600,000
Total City Revenue Less MLP	(\$1,337,354)	\$1,104,129	(\$264,716)	(\$89,850)	(\$1,381,999)	\$635,961	\$425,538

- Source: Hall of Fame Partners, LLC and PFM Financial Advisors LLC



Summary of Findings and Recommendations

FINDINGS

- The ISHOF Project cost of **\$218.8M** is reasonable given materials cost increases and the project redesign.
- Per PFM's review and our understanding of the Proposer's financial pro forma model estimates the leased space of 91,035 sqft is being leased at an average annual rate of \$84.70 per sqft (which is inclusive of base rent plus additional tenant improvement rent).
 - The lease rates as provided are consistent with the current 1-mile radius and destination retail uses
- The revised ISHOF Project revenue generation forecasts an additional **\$4.7M** in revenue and is more focused on event and destination retail end-uses with the elimination of office use. The destination retail opportunities are achieved by maximizing the leasable space of the site and incorporating the elevated Peninsula.
- The Proposer has requested an increase in the MLP from **\$11M** to **\$13.6M**.
- City revenues are estimated to increase from **\$9.7M** (in the 2023 model) to **\$14.7M**.
- Lease and LOI data indicate that 100% of lease-based revenue has been secured (as of 11/4/2025) as well as signed leases for naming rights and elevated promenade kiosks
- 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.
- The inherent risks associated with the ISHOF Project include 1) the estimated development cost of **\$218.8M** 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 (and tenant occupancy) necessary to support the ISHOF Project.

RECOMMENDATIONS

- The City's Preferred Return be increased to **\$4.75M**. The increase in Preferred Return represents compensation for the requested increase in the MLP from **\$11M** to **\$13.6M** and exposure to the various mix of projected lease revenue sources
- The Proposer and City should agree to the sharing of executed Letters of Intent (LOIs) as available and regularly scheduled meetings between the Proposer and the City regarding the status of lease-up, naming rights, status of annual event calendar, etc...



APPENDIX

ISHOF Pro Forma

2023
Y1

Proposed City Revenues

Lease-Based	Notes		Lease-Based
Coffee Shop Restaurant		\$212,302	Fort Lauderdale Aquarium
Flow Rider Operator ISHOF & Hospitality Alliance (HA)		\$502,594	Buildout Amortization
CGHP Offices		\$46,920	Apogee 1st Floor
Sports Spa		\$87,975	Buildout Amortization
Industrius floors 3 & 4		\$1,411,344	Apogee 4th Floor
Hospitality Alliance First Floor Yachting		\$101,344	Buildout Amortization
Event Space 5th Floor		\$921,477	Apogee Rooftop
Roof Top & 3*Michelin Restaurant		\$504,603	Buildout Amortization
Offices Mezanine 5th floor		\$250,996	Alchemy
Teaching Pool and Deck Operator		\$250,022	Buildout Amortization
Dryland Operator		\$124,993	ISHOF
Kiosks - East Building	(1)	\$48,000	Buildout Amortization
Kiosks - West Building	(1)	\$48,000	TBD Tenant Restaurant/Retail
Amortization of ISHOF Museum Buildout		\$995,697	Buildout Amortization
Amortization of ISHOF Offices Buildout		\$12,418	Promenda Kiosks
Amortization of 7 VIP Suites Buildout		\$11,413	
Total Lease Based Revenue		\$5,530,098	Total Lease Based Revenue

Tenant/Operator Revenue-Shares		Key Tenants / Revenue Share	
Coffee Shop Restaurant - Revenue Share	\$45,000	Parking	\$894,502
Flow Rider Operator ISHOF & Hospitality Alliance (HA)	\$502,599	Fort Lauderdale Aquarium	\$484,827
Parking 308 stacked units	(3)	Apogee 1st Floor	\$700,000
Hospitality Allinace First Floor Yachting - Revenue Sha	\$45,000	Apogee 4th Floor	w/ above
Event Space 5th Floor - Revenue Share	\$570,000	Apogee Rooftop	w/above
Roof Top & 3*Michelin Restaurant - Revenue Share	\$270,000	Alchemy	\$366,100
		ISHOF	w/ aquarium
		TBD Tenant Restaurant/Retail	\$355,924
Total Revenue-Share	\$1,853,599	Total Revenue-Share	\$2,801,353

Other Potential Income		Other Potential Peninsula Revenue	
Tickets and shop sales	\$456,250	ISHOF Tickets and shop sales	\$0
		Kiosks - West Building	\$0
		Kiosks - Elevated Promenade F&B	\$0
		Kiosks -Elevated Promenade NON F&B	\$0
		Elevated Promenade Rental	\$200,000
7 VIP Suites	\$350,000	VIP Suites	\$250,000
VIP Seats sales	\$130,000	Dive Tower Naming Rights	\$500,000
		East Building Naming Rights	\$250,000
		West Building Naming Rights	\$500,000
Naming Rights	(6)	Pedestrian Bridge Naming Rights	\$0
		Elevated Promenade Naming Rights	\$500,000
		Public Dock Naming Rights	\$250,000
		Advertising for Pedestrian Bridge	\$0
Facility Sponsorships During Events and Shows	\$250,000	Facility Sponsorships During Events and Shows	\$250,000
Entertainment Venues for ISHOF	(7)	Entertainment Venues for ISHOF	\$100,000
Exterior Art Expositions	(9)	Exterior Art Expositions	\$60,000
Dive Shows - 25% City + 25% ISHOF	(4)	Dive Shows	\$491,692
Traveling Show - 25% City + 25% ISH((5)	Traveling Show	\$125,000
Yearly Aquatic and ISHOF Pool Party	(10)	Yearly Aquatic and ISHOF Pool Party	\$100,000
Additional Water Shows	(11)	Additional Water Shows	\$125,000
		Dock Activation	\$897,200
Roof Terrace	(2)	Elevated Promenade Revenue Share	\$54,350
Flow Rider Business Operations	(8)	Live Entertainment	\$150,000
		Teaching Pool Rental	\$250,000
		Dryland Training Rental	\$125,000
Total Non-Lease Based Revenue	\$4,011,497	Total Non-Lease Based Revenue (less \$350k ISHOF)	\$4,828,242
Total Revenue	\$11,395,194	Total Revenue	\$16,525,758

Waterfall - Revenue Share 8/3/23	AUGUST 2023
Lease Based Revenue	\$5,530,098
Cirty Preferred Return	\$2,000,000
50/50 Revenue Share - City of Ft. Lauderdale	\$2,132,548
50/50 Revenue Share - ISHOF	\$2,132,548
Total City Revenue	\$9,662,646
Total ISHOF Revenue	\$2,132,548
TOTAL REVENUE	\$11,795,194

Total City Revenue	\$9,662,646
Master Lease Payment	\$11,000,000
Total City Revenue Less MLP	(\$1,337,354)

- 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% occupa
- (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.

BASE CASE

2025
Y1

\$ Change	Notes
	The main source of difference in the lease-based revenue is associated with the revenue via the Aquarium which represents \$1.5M. The other main difference is the assumption in increased revenue via retail and restaurant given the update plan for the overall project as well as a shifting of elevated promenade kiosks revenue to the lease-based revenue category
\$3,016,065	

	The two main sources of additional revenue are via parking and the aquarium. The combined increase totals \$950k.
\$947,754	

	The other potential Peninsula revenue has been re-mixed with a reduction in the exposure to dive shows and water shows with the revenue estimates being reduced from \$2.1M to \$850k, with the majority of that revenue allocated to the Dock Activation. Other items of note is that their are new revenue opportunities via kiosks on the elevated peninusla and an assumption in the increase in naming rights to \$2M from \$500k. The updated revenues include the removal of the Flow Rider as an attraction at the site.
\$816,746	
\$5,130,565	

Waterfall - Revenue Share 11/4/25	BASE CASE - 2025	\$ Change
Lease Based Revenue	\$8,546,163	\$3,016,065
City Preferred Return	\$4,750,000	\$2,750,000
50/50 Revenue Share - City of Ft. Lauderdale	\$1,439,798	-\$692,750
50/50 Revenue Share - ISHOF	\$1,439,798	-\$692,750
Total City Revenue	\$14,735,961	\$5,073,315
Total ISHOF Revenue	\$1,789,798	-\$342,750
TOTAL REVENUE	\$16,525,758	\$4,730,565

Total City Revenue	\$14,735,961
Master Lease Payment	\$13,631,832
Total City Revenue Less MLP	\$1,104,129

Master Facilities Lease Payment Overview				
Phase	Phase Cost	Master Facilities Lease	Phased MFL	
1	\$ 52,134,268	\$ 2,873,566	\$ 2,873,566	
2	\$179,140,738	\$ 8,690,536	\$ 11,564,102	
3	\$ 30,564,125	\$ 1,679,107	\$ 13,243,209	
4	\$ 7,143,351	\$ 388,623	\$ 13,631,832	
Total Cost	\$268,982,482	\$ 13,631,832		
	% Increase	\$ Increase		
MLP Change (\$11k to \$13.6k) (with initial \$9.5k)	23.6%	\$2,600,000		
City Preferred Return Change (\$2M to \$4.75M)	137.50%	\$2,750,000		

Scenario 1	Scenario 2	Scenario 3	Scenario 4	Scenario 5
Base Case with No Tenant Revenue Share	50% Reduction in Other Revenue	25% Reduction in Occupancy	Only \$1M in Naming Rights	50% Less in Dive Show Revs & Scenario 4
Y1	Y1	Y1	Y1	Y1
Fort Lauderdale Aquarium	\$840,009	\$840,009	\$630,007	\$840,009
Buildout Amortization	\$694,647	\$694,647	\$520,986	\$694,647
Apogee 1st Floor	\$39,465	\$39,465	\$29,598	\$39,465
Buildout Amortization	\$34,253	\$34,253	\$25,690	\$34,253
Apogee 4th Floor	\$617,687	\$617,687	\$463,265	\$617,687
Buildout Amortization	\$905,948	\$905,948	\$679,461	\$905,948
Apogee Rooftop	\$744,383	\$744,383	\$558,287	\$744,383
Buildout Amortization	\$528,016	\$528,016	\$396,012	\$528,016
Alchemy	\$790,981	\$790,981	\$593,236	\$790,981
Buildout Amortization	\$286,051	\$286,051	\$214,538	\$286,051
ISHOF	\$0	\$0	\$0	\$0
Buildout Amortization	\$722,927	\$722,927	\$542,195	\$722,927
TBD Tenant Restaurant/Retail	\$1,000,000	\$1,000,000	\$750,000	\$1,000,000
Buildout Amortization	\$506,298	\$506,298	\$379,723	\$506,298
Promenda Kiosks	\$835,500	\$835,500	\$626,625	\$835,500
Total Lease Based Revenue	\$8,546,163	\$8,546,163	\$6,409,623	\$8,546,163

Key Tenants / Revenue Share				
Parking	\$0	\$894,502	\$670,877	\$894,502
Fort Lauderdale Aquarium	\$0	\$484,827	\$363,620	\$484,827
Apogee 1st Floor	\$0	\$700,000	\$525,000	\$700,000
Apogee 4th Floor	w/ above	w/ above	w/ above	w/ above
Apogee Rooftop	w/above	w/above	w/above	w/above
Alchemy	\$0	\$366,100	\$274,575	\$366,100
ISHOF	w/ aquarium	w/ aquarium	w/ aquarium	w/ aquarium
TBD Tenant Restaurant/Retail	\$0	\$355,924	\$266,943	\$355,924
Total Revenue-Share	\$0	\$2,801,353	\$2,101,015	\$2,801,353

Other Potential Peninsula Revenue				
ISHOF Tickets and shop sales	\$0	\$0	\$0	\$0
Kiosks - West Building	\$0	\$0	\$0	\$0
Kiosks - Elevated Promenade F&B	\$0	\$0	\$0	\$0
Kiosks -Elevated Promenade NON F&B	\$0	\$0	\$0	\$0
Elevated Promenade Rental	\$200,000	\$100,000	\$200,000	\$200,000
VIP Suites	\$250,000	\$125,000	\$187,500	\$250,000
Dive Tower Naming Rights	\$500,000	\$250,000	\$500,000	\$500,000
East Building Naming Rights	\$250,000	\$125,000	\$250,000	\$0
West Building Naming Rights	\$500,000	\$250,000	\$500,000	\$500,000
Pedestrian Bridge Naming Rights	\$0	\$0	\$0	\$0
Elevated Promenade Naming Rights	\$500,000	\$250,000	\$500,000	\$0
Public Dock Naming Rights	\$250,000	\$125,000	\$250,000	\$0
Advertising for Pedestrian Bridge	\$0	\$0	\$0	\$0
Facility Sponsorships During Events and Shows	\$250,000	\$125,000	\$250,000	\$250,000
Entertainment Venues for ISHOF	\$100,000	\$50,000	\$100,000	\$100,000
Exterior Art Expositions	\$60,000	\$30,000	\$60,000	\$60,000
Dive Shows	\$491,692	\$245,846	\$491,692	\$245,846
Traveling Show	\$125,000	\$62,500	\$125,000	\$62,500
Yearly Aquatic and ISHOF Pool Party	\$100,000	\$50,000	\$100,000	\$50,000
Additional Water Shows	\$125,000	\$62,500	\$125,000	\$62,500
Dock Activation	\$897,200	\$448,600	\$897,200	\$897,200
Elevated Promenade Revenue Share	\$54,350	\$27,175	\$54,350	\$54,350
Live Entertainment	\$150,000	\$75,000	\$150,000	\$150,000
Teaching Pool Rental	\$250,000	\$75,000	\$250,000	\$250,000
Dryland Training Rental	\$125,000	\$75,000	\$125,000	\$125,000
Total Non-Lease Based Revenue (less \$350k ISHOF)	\$4,828,242	\$2,376,621	\$4,765,742	\$3,828,242
Total Revenue	\$13,724,405	\$13,899,137	\$13,626,379	\$15,104,912

Waterfall - Revenue Share 11/4/25	Base Case with No Tenant Revenue Share	50% Reduction in Other Revenue	25% Reduction in Occupancy	Only \$1M in Naming Rights	50% Less in Dive Show Revs & Scenario 4
Lease Based Revenue	\$8,546,163	\$8,546,163	\$6,409,623	\$8,546,163	\$8,546,163
City Preferred Return	\$4,750,000	\$4,750,000	\$4,750,000	\$4,750,000	\$4,750,000
50/50 Revenue Share - City of Ft. Lauderdale	\$39,121	\$213,987	\$1,058,378	\$939,798	\$729,375
50/50 Revenue Share - ISHOF	\$39,121	\$213,987	\$1,058,378	\$939,798	\$729,375
Total City Revenue	\$13,335,284	\$13,510,150	\$12,218,001	\$14,235,961	\$14,025,538
Total ISHOF Revenue	\$389,121	\$388,987	\$1,408,378	\$1,289,798	\$1,079,375
TOTAL REVENUE	\$13,724,405	\$13,899,137	\$13,626,379	\$15,525,758	\$15,104,912

Total City Revenue	\$13,335,284	\$13,510,150	\$12,218,001	\$14,235,961	\$14,025,538
Master Lease Payment (Rounded Up)	\$13,600,000	\$13,600,000	\$13,600,000	\$13,600,000	\$13,600,000
Total City Revenue Less MLP	(\$264,716)	(\$89,850)	(\$1,381,999)	\$635,961	\$425,538