



**PROPOSAL FOR LEASE, MANAGEMENT & DEVELOPMENT OF THE LAS OLAS MARINA**

RFP#264-11791 REBID

SUBMITTED AUGUST 23, 2016

**Suntex**  
Marinas

 **Edgewater**  
resources

**LAS OLAS**  

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**MARINA**

CAM 17-0867  
Exhibit 2  
1 of 192



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August 22, 2016

City of Fort Lauderdale, Procurement Services  
100 N. Andrews Avenue, #619  
Fort Lauderdale, FL 33301

Attention: James Hemphill

RE: RFP #264-11791 Re-bid

Dear Mr. Hemphill,

Thank you for giving us the opportunity to help the City of Fort Lauderdale enhance its reputation as the Yachting Capital of the World through the expansion and enhancement of the Las Olas Marina. Our goal is to create a marina that both enhances the waterfront to serve local residents and achieves world-class standards to attract and serve the finest mega yachts, while also providing the most innovative sustainable design features to help the City of Fort Lauderdale achieve the goals outlined in its Sustainability Action Plan.

Our team, led by Suntex Marinas and Edgewater Resources, is a partnership of designers, financiers, marina operators, LEED Accredited Professionals, and - most importantly - boaters, who focus solely on marinas and waterfront projects around the world. We believe we are particularly qualified to partner with you in this effort, and we will apply our experience gained through our ongoing operation of 31 marinas with more than 12,300 berths, as well as the design and engineering of more than 300 marinas around the world.

We understand that the City of Fort Lauderdale expects more than just a world-class home for mega yachts, and our past projects have been recognized with the highest awards for operations and sustainable design, including the ISS Fabien Cousteau Blue Award, LEED Gold Certification, MIAA Five Gold Anchors, and multiple awards from AIA, ASLA, and ASCE. Equally important, our projects have been recognized for their contribution to enhancing public access to the waterfront and expanding boating opportunities for everyone, regardless of age, income, or physical abilities. Our team will meet and exceed the goals outlined in the Request for Proposal and our design will complement and help implement the goals of the Central Beach Master Plan. Together, we will create a marina and waterfront of which the City and boaters will be proud.

Sincerely,

David Filler, Suntex Marinas

Ronald E. Schults, PE, Edgewater Resources, LLC



# LAS OLAS MARINA

## EXECUTIVE SUMMARY



*Las Olas Marina during Fort Lauderdale International Boat Show*

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The City of Fort Lauderdale has earned its place as the Yachting Capital of the World and it is also recognized as being on the forefront of the development and implementation of Smart Growth, Coastal Resiliency, and Sustainable Design practices. Las Olas Marina must build on this reputation, and our team, a joint venture agreement between Owner / Operator Suntex Marinas, LLC and Marina Design, Engineering and Development firm Edgewater Resources, LLC, has come together to bring the most sophisticated and qualified team to build, construct and operate Las Olas Marina. Suntex Marinas is one of the largest and most respected marina operator and financial team in the Country. Edgewater Resources has designed in excess of 300 marinas around the world and prides itself on designing both economically and environmentally sustainable with past projects including 31st Street Harbor, deemed the Greenest Marina in the World. Collectively, our projects include world class iconic marinas such as 31st Street Harbor in Chicago, Marina at Keppel Bay in Singapore, Liberty Landing in New York Harbor, and Yacht Club Port de Plaisance in St. Maarten. In addition to your role as the Yachting Capital of the World, Fort Lauderdale is also in the midst of a transformation to a city that truly achieves the triple bottom line of sustainability – environmental, economic, and social equity – our proposal considers these elements and includes the enhanced services of a World Class Marina.



**Investment Summary**

1. Suntex Marinas and Edgewater Resources is the most experienced Marina Design / Development and Operations company in the United States.

2. Our Investment includes:

- Base Marina Project \$ 21,363,031
- Base Marina + Restaurant Alternate *(if selected)* \$ 25,047,700
- Mega Yacht Marina Alternate \$ 21,444,764
- Mega Yacht + Restaurant Alternate *(if selected)* \$ 25,129,433

Please note that we have already **raised all the funds necessary** to develop the base plan and any of the alternate plans (including all alternates, see Deutsche Bank Letter of Reference p. 180).

3. Our rent proposal includes:

	Total 10 Year Rent	Total Rent Over Lease Term
Base Plan	\$ 16,442,931	\$ 167,134,914
Base Plan + Restaurant (Alt)	\$ 17,017,839	\$ 173,995,685

Mega Yacht Plan (Alt)	\$16,458,804	\$ 166,790,459
Mega Yacht Plan + Restaurant (Alt)	\$17,033,712	\$ 173,651,229

4. Our design / implementation program has an extensive collaborative process including outreach to the community to assure that the city’s goals are met and the plan is compliant with the City Master Plan.
5. Our design and construction team includes a 30% MBE/SBE goal.
6. Our proposal has a substantial Community Boating Program which will outreach to residents, school programs (high school and college) and includes a substantial effort which will give back to the community.

**Environmental Sustainability**

From an environmental design point of view, we propose to build a marina that advances the state of the art in sustainable design,



engineering, and operations, and our goal is to achieve both LEED Certification and our second award of the ISS Fabien Cousteau Blue Award, providing international recognition of Las Olas Marina as one of the greenest marinas anywhere in the world. We will accomplish this through implementation of a range of strategies including:

- Achievement of Florida Clean Marina Designation
- Protection and Enhancement of Habitat / Seagrass
- On-site Generation of Renewable Energy
- Dark Sky and LED Lighting
- Low Impact Development Strategies
- Use of Low Carbon Materials and Reduction of GHG Emissions
- Use of Florida Friendly Landscape Species
- Use of Renewable and Recyclable Materials
- Supporting Mass Transit and Traffic Congestion Reduction
- Implementation of Sea Level Rise and Coastal Resiliency Strategies

**Economic Sustainability**

Economic Sustainability is a critical component, as without a financially viable operation we cannot achieve our environmental and social sus-

tainability goals, and economic and environmental efficiency go hand in hand. Our proposal for the expansion and renovation of the marina increases the available dockage to 6,745 linear feet in our base plan and 5,540 linear feet in our Alternate Plan activating the site to create a marina village environment with restaurant and retail options while also expanding aquatic habitat and providing for increased revenues to the City of Fort Lauderdale totaling **\$167 Million for the base and \$173 with alternative A over the life of the lease** (50 years).

Further, our proposal will create 330 new jobs for local residents of Fort Lauderdale, and significant indirect economic benefits. Our proposed plan will minimize impacts on the infrastructure of the City to the extent possible, and we will collaborate with the City to provide the most cost effective services possible.

- Employee retention program where existing Las Olas Marina employees will retain current tenured or seniority status.
- Full health benefits and a 401K program for employees provided by Suntex Marinas.

In our view, sustainable social equity requires us to leverage our investment to create the greatest possible benefit for as many people

in the community as we can. This means recognizing that this marina must serve more than just the owners of the mega yachts, and we must do our part to build on the remarkable success Fort Lauderdale has already achieved in creating an inviting, walkable, and vibrant waterfront community. We will achieve this for boaters and residents of all ages, incomes, and abilities through:

- Creation of the Most Accessible Marina in Fort Lauderdale. This means going well beyond the requirements of ADA and providing flexible and adaptable structures that make getting on and off the boats safer and easier for boaters of any physical ability.
- Supporting the Wounded Warriors Project, Flags of Our Fathers, and Hosting National and International Boating Programs for Disabled Boaters
- Hosting Community Boating Programs and Partnering with Local Boating Organizations
- Partnering with Local Schools and Marine Sciences Programs
- Achieving our Commitment to 30% S/M/WBE Participation, and Partnering with the Minority Builders Coalition
- Enhancement of the Public Waterfront Promenade through Pedestrian Level Retail, Bike Racks, Site Furnishings, and Support for Mass Transit



Achieving our shared vision requires a team of boating professionals dedicated solely to the design, development, and operation of marinas and waterfronts. Our team has many decades of significant experience in the development, operation and marketing of world class marinas, and includes Suntex Marinas, Edgewater Resources, TY LIN International, MarineMax, Bradford Marine, Garth Solutions, Stern Consulting, Kearns Construction, Marina Jack's, Greg Brewton & Associates and Minority Builders Coalition.

**Proposer Summary**

**Suntex Marinas, LLC** is a leading owner, operator and developer of high-quality coastal and inland marina properties located throughout the United States. The Suntex principals have specialized in marinas since 1995, and currently owns / operates 31 marinas with 15 more under contract. Suntex's main corporate address is 17330 Preston Rd #220A, Dallas, TX, 75252, with a local office located at 1688 Meridian Avenue, Suite 900, Miami Beach, FL, 33139, both of which will be servicing the project. The principals and key supervisory staff are Johnny Powers, Principal and CEO; Scott McMullin, Principal & Chairman; Bryan Redmond, Principal;

Tom Tipton, Principal & CFO; David Filler, Principal; Chris Petty, Principal; Alicia Jones, Head of Communications; Ron Rhoades Principal; Mitch Jones, Principal; Brucker Stensrud, VP of Acquisitions; Justin Thompson, Vice President; Ron TenEyck, VP of Operations; Dario Meyer, Construction Manager; Josalyn Claussen, Director of Marketing; and Stephen Lehn, VP of Asset Mngt. For full descriptions of these team members, please see the biographies beginning on page 19.

Led by a management team with more than 100 years combined experience investing in, acquiring, and operating marinas, Suntex currently employs more than 60 people in its corporate office and over 600 on-site at its marinas. We operate Snook Bight Marina in Fort Myers Beach, FL and are currently under contract with Marina Jack and Bayfront Yachtworks in Sarasota, FL so we fully understand the intricacies of operating world class marina facilities in Florida.

Over the last two decades, the principals of Suntex have acquired, managed, and/or sold approximately 43 marinas. The principals of Suntex and have typically invested in partnership with high net worth



individuals, family offices, private equity firms and hedge funds, and our investments have a demonstrable track record of providing high current income, as well as significant capital appreciation. In 1995, Johnny Powers, Ron Rhoades and Scott McMullin created what would one day become Suntext Marinas when they invested in Lake-way Marina. Marina. Between 1995 and 1999, they invested more than \$200 million in marina, office, multifamily, industrial, retail, and golf assets. In 2000, Johnny Powers and his partners shifted their focus solely on marinas, divesting their other non-marina real estate assets. They formed Sun Resorts International and over the next six years developed a portfolio of thirteen world class marinas and built a marina management company. In 2006 and 2007, they sold all but three of their marinas and the management company to Island Global Yachting (IGY), and subsequently the team worked under the IGY umbrella leading the acquisition team throughout 2007 and 2008. It should be noted that our Suntext team acquired and/or developed these world class marinas and then subsequently sold them to IGY.

In August of 2015, Suntext raised \$200 Million in equity which when combined with \$300 Million in debt gives Suntext \$500 Million of purchasing power to purchase and develop marinas such as what

we propose for Las Olas Marina. What this means for the City of Fort Lauderdale is that **our financing for this project is complete.** You can be assured that we have the funds to execute our proposal immediately, and there will be no delays to the project due to fund-raising or financing.

**Edgewater Resources**, in particular its principal Ron Schults, has been in the marina design and development business since 1979. Edgewater Resources, LLC, has corporate offices located at 518 Broad Suite 200, St Joseph, MI, 49085, and local offices at 777 South Flagler Drive, Suite 800 - West Tower, West Palm Beach, FL, 33401. The principals of Edgewater Resources, LLC are Ronald E. Schults and Gregory J. Weykamp. For full descriptions of these team members, please see the biographies beginning on page 19.

Edgewater Resources, LLC specializes in marina and waterfront projects around the world, and have designed more than 300 marinas worldwide. Our team was responsible for the feasibility, design, and construction of numerous world class marinas, including 31st Street Harbor in Chicago, ONE15 Brooklyn Marina (completed June 2016), and Marina at Keppel Bay in Singapore. Our projects have



been recognized with the highest awards for sustainability, design, and operations, including the ISS Fabien Cousteau Blue Award, LEED Gold Certification, MIAA Five Gold Anchors, and numerous awards from AIA, ASLA, and ASCE. Edgewater Resources will lead the design and implementation process and will be primarily responsible for collaborating with the community and City of Fort Lauderdale to refine the design vision presented in this proposal to achieve the best outcomes for all. Greg Weykamp, ASLA, LEED AP BD+C is a landscape architect with nearly twenty-five years' experience in the design of the sustainable public realm, and he will collaborate directly with the City of Ft Lauderdale and the teams from EDSA and Skanska to ensure a seamless interface between all aspects of the parking, promenade, and marina projects.

### **Litigation and Judgements**

The Proposer, including Suntex Marinas, Suntex Marina Investors, LLC, Edgewater Resources, LLC, the principals of these entities, and the subcontractors identified in this Proposal, certify that they have no record of judgments, are involved in no pending lawsuits against the City and are involved in no criminal activities, of any type, including activities involving moral turpitude, and further state that they have no conflicts of interest with the City.

### **Legal Structure of Development**

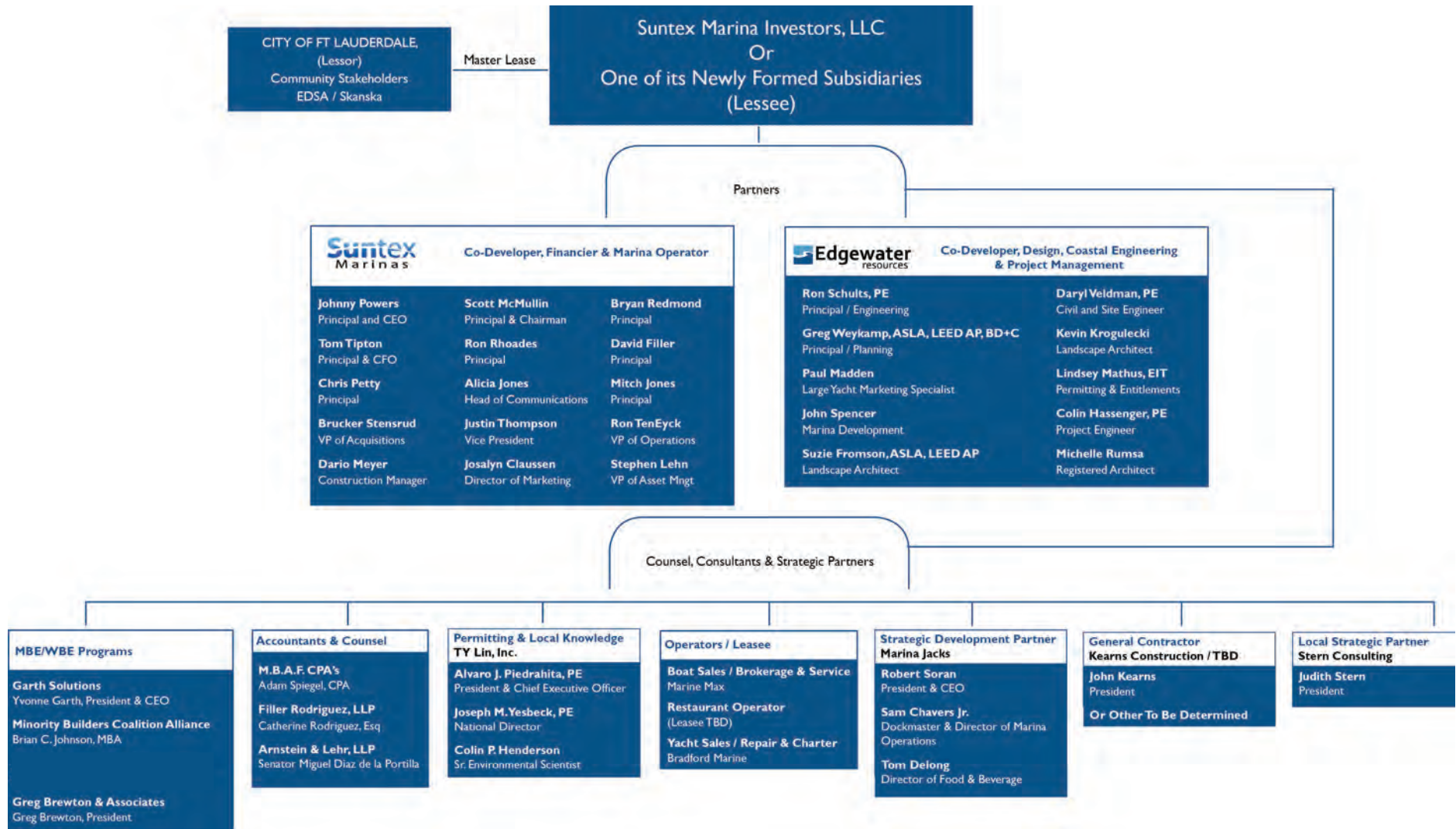
The master lease will be between the City of Ft Lauderdale and Suntex Marinas Investors or its newly formed subsidiary Las Olas SMI, LLC, which will be comprised of the following partners: Suntex Marinas and Edgewater Resources, LLC. Suntex Marinas will oversee operations, financial requirements and the day to day management of the marina. To insure a direct line of communication for the over-

all project Suntex Marinas will keep all of the financial statements, collect the monthly rent due to the City, control the marketing and public relations aspects, as well as interact with primary stakeholders. Edgewater Resources will be responsible for the design, development and construction of the marina.

# LAS OLAS MARINA

## PROPOSER'S ORGANIZATIONAL CHART

**ORGANIZATION CHART**





**Local Participation**

Our team of development partners have a strong local presence with offices in the Fort Lauderdale, Broward County, City of Miami and Miami-Dade County

<b>ROLE</b>	<b>COMPANY</b>	<b>NAME</b>	<b>ADDRESS</b>
<b>Co-Developer, Financier &amp; Marina Operator</b>	Suntex Marinas, LLC	David Filler	1688 Meridian Ave, Suite 900 Miami Beach, FL 33139
		Bryan Redmond Chris Petty	17330 Preston Rd #220A Dallas, TX 75252
<b>Co-Developer, Design &amp; Project Management</b>	Edgewater Resources, LLC	Ronald Schults, PE	777 South Flagler Drive Suite 800 - West Tower West Palm Beach, FL 33401
		Greg Weykamp, ASLA, LEED AP, BD+C	518 Broad Suite 200 St Joseph, MI 49085
<b>Strategic Development Partner</b>	Marina Jack	Robert Soran Sam Chaavers, Jr. Tom DeLong	Marina Jack Inc. 2 Marina Plaza Sarasota, FL 34236
<b>Permitting &amp; Local Knowledge</b>	TY Lin	Alvaro J. Piedrahita, PE Joseph M. Yesbeck, PE Colin P. Henderson	1501 NW 49th Street, Suite 203 Fort Lauderdale, FL 33309
<b>Local Counsel &amp; State of Florida Compliance</b>	Arnstein & Lehr, LLP	Senator Miguel Diaz de la Portilla	Southeast Financial Center 200 S Biscayne Blvd #3600 Miami, FL 33131

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<b>Accounting</b>	MBAF, CPA's	Adam Spiegel, CPA	806 Douglas Road Suite 400 Coral Gables, Florida 33134
<b>Local Strategic Partner</b>	MarineMax	Sam Lowery	2600 McCormick Drive, #130 Clearwater, FL 33759
<b>Local Strategic Partner</b>	Greg Brewton & Associates	Greg Brewton	Ft Lauderdale, FL 954 593 2082
<b>General Contractor</b>	Kearns Construction	John Kearns	4101 Braganza Avenue Miami, Florida
<b>S/W/MBE Programs</b>	Garth Solutions Inc.	Yvonne Garth	7951 Riviera Blvd Suite 411 Miramar FL 33023
	Minority Builders Coalition, Inc.	Brian C. Johnson, MBA	665 SW 27 Avenue Suite 16 Fort Lauderdale, Florida 33312
<b>Local Counsel, Planning &amp; Zoning</b>	Filler Rodriguez, LLP	Catherine Rodriguez, Esq	1688 Meridian Ave #900, Miami Beach, FL 33139

# LAS OLAS

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## MARINA

**EXPERIENCE,  
QUALIFICATIONS,  
AND REFERENCES**

**Suntex Marinas** is a real estate company investing exclusively in niche mixed-use marinas and their related operating platforms. Over the last twenty years, we have acquired, developed, and operated over 40 full-service marinas that include retail spaces, office buildings, resorts, hotels, and restaurants across the United States, Caribbean, and Mexico. Suntex currently owns and operates 31 marinas, including Snook Bight Marina in Florida.

In August of 2015, Suntex raised \$200 Million in equity through Deutsche Bank and when combined with \$300 Million in debt creates \$500 Million worth of purchasing power to further expand our marina development and operations. Suntex has already raised the funds that will be used for development of Las Olas Marina and is ready to begin immediately.

The **Edgewater Resources** team brings over forty years of marina and waterfront experience and a passion for creating beautiful and functional waterfronts on more than 300 projects around the world. Our focus on the triple bottom line of sustainability permeates all of our work, and our goal is to expand public access to the waterfront and make boating accessible to everyone regardless of age, income, or physical ability.

Our team of **Fort Lauderdale Partners** includes MarineMax; Bradford Marine; Garth Solutions, Inc.; Stern Consultants; TY Lin Inc.; Filler Rodriquez, LLP; Greg Brewton and Associates; and the Minority Builders Coalition. We have established a goal of 30% participation by M/W/SBE certified firms for the Las Olas project, so our list of local Fort Lauderdale partners will grow as we head into construction.

### **Suntex Marinas**

David Filler, DFiller@suntex.com  
1688 Meridian Avenue  
Suite 900  
Miami Beach, FL 33139  
305 707 8355  
www.suntex.com



**John D. Powers, Jr.** (“Johnny”) is a Founding Principal of Suntex and the Chief Executive Officer. His primary responsibilities include working with his partners and investors to regularly evaluate the strategy for the investments, sourcing capital, investor relations, strategic partnerships, and acquisitions. From February of 2007 through December of 2008, Mr. Powers was Executive Vice President of Mergers and Acquisitions with IGY. Prior to the acquisition of Sun Resorts International, Inc. (“Sun Resorts”) by IGY in February of 2007, Mr. Powers was a founder and Managing Director of Sun Resorts and affiliated companies and President of Sun Resorts Management, Inc. Sun Resorts acquired, owned and managed thirteen marinas located in Texas, Florida and the Caribbean and employed approximately 400 people. Mr. Powers has been responsible as a principal for over \$750,000,000 of transactions for Suntex, Sun Resorts, Harvard Property Trust, and related entities. Mr. Powers and his partners have also been responsible for securing over \$250,000,000 of equity capital for Suntex, Sun Resorts, Harvard Property Trust, and related entities. Mr. Powers has developed outstanding relationships with numerous individual accredited investors, who have invested in various ventures in which he is a principal. He also maintains strong relationships with institutional equity investors and lenders. Mr. Powers received his Juris Doctor in 1992 from the University

of Texas. Prior to attending law school, he graduated magna cum laude from Southern Methodist University, obtaining a Bachelor of Business Administration degree in Real Estate and Urban Land Economics and Finance. Mr. Powers has also completed 30 hours towards his Masters of Business Administration degree from Southern Methodist University. Mr. Powers is a former member of the Texas State Bar Association and the Young Entrepreneur's Organization, and is a current member of the Bent Tree Bible Church. He is also a graduate of the Transformational Leadership Program. Mr. Powers leads Suntex's efforts with respect to the Folds of Honor charity.



**Bryan Redmond** is a Founding Principal of Suntex Marinas. His primary role is the overall coordination of all operations and implementation plans to take on the projected growth of the company. Mr. Redmond's experience also includes the negotiation, underwriting, and the capitalization of debt and equity for real estate, marina, and resort properties and operating companies. Mr. Redmond was formerly a Director of Business Development for IGY and prior to that was Director of Acquisitions for Sun Resorts. Sun Resorts acquired, owned and managed 13 marinas located in Texas, Florida and the Caribbean. Mr. Redmond has been responsible for over \$300,000,000 of marina acquisitions and involved in over \$500,000,000 of transactions with Suntex, IGY, and Sun Resorts. He began working with Sun Resorts International in 2002, and prior to that time he worked for Arthur Anderson. Mr. Redmond attended Southwestern University, from which he graduated with a Bachelor of Business Administration degree and where he played two years of collegiate baseball. Mr. Redmond is a licensed real estate broker in the state of Texas.



**Chris Petty** is a Principal of Suntex Marinas and the Head of Operations. Over the last twelve years, Mr. Petty has played a lead role in the acquisition of twenty one marinas and provided transitional and technical leadership for all properties. He is ultimately responsible for the operation of twenty five marinas consisting of 12,000+ wet and dry slips, ten service departments, numerous retail leases, as well as fleet operations. Mr. Petty has also played the lead role in implementing accounting, management and reporting software systems. Formerly, Mr. Petty was the North Caribbean Regional Manager at IGY and General Manager for IGY's flagship property, Yacht Haven Grande, St. Thomas, Virgin Islands. While at Yacht Haven Grande, Mr. Petty was able to reduce payroll and expenses by \$3,500,000 in one year. Mr. Petty had full property financial and operational responsibility for the North Caribbean assets, managed all facets of mall operations, and all marina activities including 600+ slips accommodating mega yachts up to 450'. Prior to its merger with IGY, Mr. Petty was recruited by Suntex Partners to manage American Yacht Harbor, St. Thomas, Virgin Islands. Mr. Petty was retained by IGY after the merger and continued to manage the marina and all associated operations for four years where he was able to increase revenues by 48.0% and NOI by 38.0%. Mr. Petty has 21 years of experience as General Manager, Vice President, and President of various resort marinas in nine states and the Caribbean. His experience ranges from personal watercraft to the world's largest mega yachts. He is a board member of the Association of Marinas Industry, a certified port facility officer and holds a U.S. Coast Guard Master Captain's License. Mr. Petty attended the University of Arizona, from which he graduated with a Bachelor of Science.



**David Filler** is a Principal and Head of Business Development of Suntex. In addition to his role with Suntex, Mr. Filler is a partner in the law firm of Filler – Rodriguez, LLP. Throughout his career, Mr. Filler has participated in over \$750 million of real estate and equity transactions.

Mr. Filler is member of the Board of Directors for Pacific Sunwear of California, Inc. (PSUN), and sits on the audit committee. Mr. Filler received his Juris Doctor and Bachelor of Arts degrees from the University of Texas. He is a member of the Texas Bar, the New York Bar, and the Florida Bar. He resides in Miami, Florida, with his wife and their two children.



**Justin Thompson** is Vice President of Marina Construction for Suntex, and was Vice President of Floating Dock Supply, where he supervised the design, bidding, installation, and maintenance of numerous marina facilities. He has worked in the marina industry for all of his professional career, and he understands marine construction and the best construction practices for the marine environment. Mr. Thompson attended Trinity University, where he played football and graduated with a Bachelor's of Science in Finance and Accounting.



**Josalyn Claussen** is Director of Marketing for Suntex and has over ten years of marketing experience. Prior to joining Suntex Marinas, Josalyn was Director of Marketing for Island Global Yachting's flagship property, Yacht Haven Grande in St. Thomas, Virgin Islands. At Yacht Haven Grande, she managed the daily operations for their marketing department and was responsible for the development and implementation of an integrated

marketing plan to increase traffic to Yacht Haven's 46-slip mega-yacht marina and upscale shopping and dining galleria. Josalyn received her Bachelor of Arts degree from Augustana College in Rock Island, IL, where she majored in Business Administration with a concentration in Marketing and Communications.



**Dario Meyer** is a 30 year veteran of the construction industry with a Civil Engineering degree from Georgia Institute of Technology. Mr. Meyer has been involved in the planning, management and construction of a host of successful projects including marinas, ports, resorts, dams, highways, bridges, housing developments, and industrial facilities throughout the world. With a strong background in estimating and construction, Mr. Meyer is an asset to the Suntex Marinas team in the challenges of building the right pro-forma, developing a complete construction estimate and a corresponding development schedule. With extensive experience in the large scale construction, Mr. Meyer has worked on projects from resorts in Puerto Rico and Antigua, to marinas in St. Thomas (USVI), St Lucia (WI), Antigua (WI) including Rodney Bay Marina, Yacht Haven Grand and Nelson Dockyard and dredging in Antigua, St Maarten, St Thomas (USVI) and St Croix (USVI).

## Edgewater Resources

Ronald Schults, Principal

777 South Flagler Drive, Suite 800 - West Tower

West Palm Beach, FL 33401

561 568 3430

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**Ronald E. Schults, PE** is recognized as one of the most notable waterfront and marina development experts in the world, and often speaks on the topic at national and international conferences. His combined passion for community development, coastal engineering, and sailing inspired him to focus on projects that help preserve our waterways and sustain the economic growth and vitality of waterfront communities across the United States and around the world. In 1979, he founded The Abonmarche Group and grew his international waterfront design group through more than 300 waterfront projects around the world. He has personally developed and financed multiple successful world class waterfront developments valued in excess of \$150 million across the Great Lakes and New York, as well as Ireland, Malaysia and Singapore, and he applies that real world experience on behalf of clients and community partners who are working to create sustainable and responsible waterfront development projects. Mr. Schults is co-founder and Chairman of Edgewater Resources, a firm that specializes in the design and development of marinas and waterfronts around the world. He is also the founder and former owner of Abonmarche Consultants, Inc., and served as Project Executive for Abonmarche on high-profile waterfront development projects worldwide from 1979 to 2008. With over 33 years of waterfront development, finance, and project planning experience, Mr. Schults combines real world

marine engineering and construction experience with significant project finance and real estate development experience. Mr. Schults was also co-owner and Vice President of Morren Construction and Engineering from 1986 to 2005, a marine construction company providing general construction and construction management services on numerous waterfront projects. Mr. Schults is also the developer of private and public/private development projects valued in excess of \$150 million. Mr. Schults attended Michigan Technological University and graduated with a Bachelor of Science with Honors in Civil Engineering and holds registrations in Florida, Michigan, Illinois, Indiana, and Ohio.



**Gregory Weykamp, ASLA, LEED AP, BD+C** has nearly twenty five years of experience in the planning and design of the public realm, with an emphasis on implementation of sustainable built landscapes and urban waterfront environments worldwide. He is a CLARB Certified landscape architect, and his project experience spans waterfront parks, marinas, master planned communities, urban revitalization, streetscapes, parks and recreation facilities. Greg was the principal and leader of the Chicago office of EDAW AECOM, one of the most prominent planning and landscape architecture firms in the world. He has worked on internationally significant projects, including Centennial Olympic Park in Atlanta, the Olympic Village for the 2000 Olympic Games in Sydney, Gateway and 31st Street Harbors in Chicago, Brooklyn Bridge Park Marina, and the redevelopment of Denver's Stapleton Airport into an award-winning urban infill residential community incorporating traditional neighborhood design strategies. In addition to his work at Stapleton, Greg's experience with master planned communities includes Newington, the Olympic Village for the Sydney 2000 Olympic Games; Coyote Springs, a 45,000 acre master planned community north of Las

Vegas, Nevada; Banning Lewis Ranch, a 24,000 acre master planned community in Colorado Springs, Colorado; and Santa Teresa, a new community located on the border of New Mexico, Texas, and Mexico. He has also completed a number of large scale planning projects on military bases, including the award winning Area Development Plans for the Misawa Air Base in Misawa Japan. In 2010, Greg left EDAW AECOM to cofound of Edgewater Resources with Ron Schults. He has a Bachelor's of Science degree in Landscape Architecture from Michigan State University.



**Suzanne Fromson, ASLA, LEED AP** has more than 15 years' experience including a variety of projects from community and site master planning, parks and recreation design and administration, and urban design. She also possesses a practical knowledge of landscape maintenance and construction. Her computer technology and construction documentation skills make her an integral player in the design process, creating design development graphics, 3D models, and construction documents. Ms. Fromson's interests focus on developing sustainable and innovative designs for each project.



**Paul Madden** will employ more than twenty years of experience to assist in large yacht marketing and brokerage of private yachts for the project. Paul Madden and Associates is an independent yacht brokerage which represents a select group of private yacht owners and shipyards with extensive experience in Europe, the Caribbean, and East Coast.



**John Spencer** will bring his wealth of knowledge and forty years' experience of the maritime industry, including

ship and boatyard design, development management, yacht sales, and marina operations to Las Olas Marina. John has been involved with numerous marina/shipyard expansions and start-ups, including Rybovich / Spencer, Merrill Stevens, The Hinckley Company and Palmer Johnson all located in Southeast Florida.



**Lindsey Mathus** has a wide variety of experience ranging from civil and environmental engineering projects to chemistry lab projects. Ms. Mathus has also gained many years of experience working for a small business where she managed client/subcontractor relationships, performed engineering assessments, and conducted quality control inspections. Ms. Mathus was a resident of the Tampa and Sarasota, Florida area from 2007-2011 during her graduate coursework at the University of Florida with and MS in Civil and Environmental Engineering.

### **MarineMax**

2600 McCormick Dr #130  
Clearwater, FL 33759  
[www.marinemax.com](http://www.marinemax.com)

**William H. McGill Jr.** has served as the Chief Executive Officer since January 1998 and as the Chairman of the Board and as a director since March of 1998. Mr. McGill served as the President of MarineMax from January 1988 until September 2000, and re-assumed the position in July 2002. Mr. McGill was the principal owner and president of Gulfwind USA, Inc., an operating subsidiaries, from 1973 until its merger.

**Michael H. McLamb** has served as Executive Vice President, Chief Financial Officer and Secretary of our company since October 2002,



as Chief Financial Officer since January 1998, as Secretary since April 1998, and as a director of our company since November 2003. Mr. McLamb served as Vice President and Treasurer of our company from January 1998 until October 2002. Mr. McLamb, a certified public accountant, was employed by Arthur Andersen, LLP from December 1987 to December 1997, serving most recently as a senior manager.

**Joseph A. Watters** has served as a director of our company since October 2005. Mr. Watters has served as Chairman of Oceania Cruises since its inception in January 2003 until 2007. Oceania Cruises, a five-star cruise line, is considered the best in class for traditional premium and luxury category cruisers. During his almost 30 years in the cruise industry, Mr. Watters served as President and Chief Operating Officer of Crystal Cruises, President of Royal Viking Line, and President of Princess Cruises. Mr. Watters also founded The Watters Group, an upscale international travel organization that operated all hotel and shore excursion programs for Royal Viking Line.

**Dean S. Woodman** has served as a director of our company since September 1999. Since July 1999, Mr. Woodman has served as a consultant to public and private companies specializing in financial assignments, private equity and debt placements, and mergers and acquisitions. Mr. Woodman was a Managing Director of ING Barings LLC (and its predecessor Furman Selz), an international investment banking firm, from July 1989 to June 1999 and a Managing Director in the investment banking group of Hambrecht & Quist from October 1984 to March 1988. Mr. Woodman was a founding partner of Robertson Colman Stephens & Woodman in 1978 and of Woodman Kirkpatrick & Gilbreath in 1982. Previously, Mr. Woodman worked in the investment banking division of Merrill Lynch for 23 years, where

he spent 16 years as director of West Coast corporate financing until 1978. Mr. Woodman serves as a director of SciClone Pharmaceuticals, Inc., a publicly traded biotechnology company, and Plan Express, Inc., a privately held provider of Web enabled reprographic and distribution services to the design and construction industry.

### **T.Y. Lin International**

1501 NW 49 Street, Suite 203  
Fort Lauderdale, Florida 33309  
954 308 3361  
www.tylin.com



For nearly 37 years, in a career that has included the successful delivery of major infrastructure projects and recognition for innovative design, **Alvaro Piedrahita** has always taken on the most challenging business opportunities. From his role early on as Bridge Engineer to his present position as President and Chief Executive Officer, Alvaro has and continues to lead the strategic direction of the firm which includes capturing new market sectors; developing partnerships in all four corners of the globe; and promoting T.Y. Lin International's growth, expansion, and diversification.



**Joseph Yesbeck** is a national Director of T. Y. Lin. and is a registered professional engineer with over 35 years of experience in both the public and private sectors. His vast experience in transportation planning and engineering have included the management of major transportation projects, especially the evaluation of transportation corridors and project development and environmental (NEPA) studies for transit, rail, and

roadways. Mr. Yesbeck manages TY Lin's Ft. Lauderdale office which has been under contract with the City of Ft Lauderdale for Traffic and Transportation services since 2011. The firm has completed 24 task orders for the City under this contract including multiple development reviews, neighborhood transportation plans, bicycle and pedestrian concept design, parking and transit studies, and managed a Las Olas Boulevard community workshop which attracted more than 75 attendees. TY Lin staff are currently preparing final plans and permits for the NE 13th Street Complete Streets project and the Downtown Walkability project – both of which include complete roadway re-design with reduced traffic lanes, elevated intersections, bioswales, native landscaping, pave drains and other sustainable storm water remediation and drainage treatments.



**Colin P. Henderson** has 28 years of international and national experience in the management of a broad range of environmental and infrastructure improvement projects. His work has included but not limited to preparation of NEPA analysis and studies; biological assessments and mitigation plans; preparation of environmental permits; preparation of contamination assessments and remedial action plans; and preparation of water quality monitoring plans and reports. He has extensive experience in the planning, design, and construction administration of development and mitigation projects and is thoroughly familiar with the environmental regulations and standards of south Florida. Over the past 28 years, he has been active in a variety of environmental and infrastructure improvement projects involving extensive and oftentimes complex permitting and coordination. His knowledge of permitting procedures and his longstanding, successful relationship with local, state and federal agencies has contributed to the success of the projects.

Within Ft. Lauderdale, Mr. Henderson has been involved in projects such as the permitting for the Eller Drive Overpass at Port Everglades and the Environmental Assessment for the All Aboard Florida rail improvements from West Palm Beach to Miami including the station at Broward Boulevard. He manages environmental programs for government agencies, such as FDOT District 4 Project Development and Environment Studies and the City of Miami Coastal Engineering Services where he has been involved in a number of marina and shoreline improvement projects. He has also managed environmental services on large, complex and visible projects such as the Port of Miami Tunnel, the US-1 “20-mile Stretch” Permitting & Mitigation, the Miami River Dredging, and the Key West Harbor Dredging. Mr. Henderson attended University of California, Davis, receiving a Bachelor of Science in Wildlife and Fisheries Biology and later received his Masters’ in Environmental Engineering from Florida International University.

**Garth Solutions Inc.**

7951 Riviera Blvd, Suite 411  
Miramar FL 33023  
954 727 3001  
[www.garthsolutions.com](http://www.garthsolutions.com)



**Yvonne Garth**, President/CEO brings more than twenty two years of experience in providing diverse services to local, national, private and public entities. She has led teams in all aspects of business development, marketing, advertising, public relations, economic development, public outreach, employee benefits consulting and more. Her earlier professional years saw her leave the Washington DC market as a senior executive for the one of the largest advertising agencies in the US, with

Account Management responsibilities for clients such as Mobil Oil, Roy Rogers, Volkswagen and the Washington Redskins. Her focus since 2003 has been to lead her talented Garth Solutions team in delivering impactful strategic solutions for their clients and key stakeholders. Recently, Yvonne was formally recognized by Legacy Broward as one of the 50 most influential African-American business leaders in Broward County, FL for 2014. Yvonne remains committed to serving her community through public service work. She was elected Commissioner and Vice Mayor of the City of Miramar, one of the largest cities in southern Florida. She has also served as Chair and Board Member for the Broward County Small Business Advisory Board and as Board Member to the Miramar Cultural Arts Trust. Yvonne has consistently proven the ultimate advocate for the communities she works in, earning the distinction of being named one of DiversityPlus Magazine's "Women of Power" in 2009. Yvonne holds a Bachelor of Arts degree from the University of Maryland's School of Journalism and is a Certified Charrette Planner with the National Charrette Institute.

### **Filler Rodriguez, LLP**

1688 Meridian Ave #900  
Miami Beach, FL 33139  
305 672 5007  
[www.familylawmiami.com](http://www.familylawmiami.com)



**Catherine M. Rodriguez, Esq.** is a seasoned female, Hispanic attorney who has over ten years' experience working with county and city governments, and knows the courts of Miami Dade, Broward, and surrounding South Florida counties extremely well. Partner to the firm and AV rated by Martindale-Hubbell, Ms. Rodriguez graduated cum laude from Tufts

University (1988), Medford, Massachusetts, and obtained her law degree from the University of Florida (1991). Ms. Rodriguez is a member of the Florida Bar and the U.S. District Court for the Southern District and the Middle District of Florida. Ms. Rodriguez acquired extensive trial experience in the seven years she served as an Assistant State Attorney and as a Broward County Assistant County Attorney. Ms. Rodriguez worked for more than five years as the Broward County Assistant Attorney and is well versed in a variety of licensing agreements, easements, leases and other key development documents. Catherine Rodriguez, PA has applied for MBE/WBE certification in the state of Florida.

### **Minority Builders Coalition, Inc.**

665 SW 27th Avenue, Suite #16  
Fort Lauderdale, FL 33312  
954 792 1121  
[www.minoritybuilders.org](http://www.minoritybuilders.org)



**Minority Builders Coalition, Inc.** (MBC) is a growing and influential construction trade organization in South Florida. MBC members are general contractors, subcontractors, material suppliers, corporations, service providers, architects, engineers and more. We work with certified diverse firms to develop capacity, strengthen their workforce and build communities in every sense. MBC is a not for profit 501(c)3 organization established in 1971 with a history of community service and leadership, advocacy and business development. MBC serves as the chief convener, advocate and technical assistance provider for more than 300 Black, Hispanic and women owned construction related firms throughout South Florida. MBC operates as a platform in the construction industry

that supports infancy, emerging, and mature contractor firms and related professionals by increasing their technical skills, competitive positions and overall wealth through advocacy, continued education, collaborative resourcing, training and support services.

**Stern Consulting**

808 East Las Olas Blvd  
Suite 103  
Fort Lauderdale, FL 33301  
(954) 524-3434



**Judy Stern** has been providing community outreach for the last 35 years in Ft. Lauderdale. As a woman owned business she has clearly set herself apart from others by being an effective cornerstone of the Broward County Community. Ms. Stern has spent a good portion of her career assisting and helping develop small businesses and business opportunities in Broward Count. Judith Stern Consulting is a WBE in Florida (application pending).

**Bradford Marine**

3051 West State Road 84  
Fort Lauderdale, Fl 33312  
954 791 3800  
www.bradford-marine.com



**Paul Engle** joined Bradford Marine parent company in 1993, learned the shipyard business, and transformed the company to provide a full range of services to yacht owners and their captains. Foreseeing the future of the

yachting industry, Paul spearheaded the development of Bradford Marine Yacht Sales and Bradford Marine Bahamas on Grand Bahama Island as a full service shipyard in Freeport, including the construction and implementation of a state-of-the-art 1,200 ton floating dry-dock. Paul also serves as Broker of Record for Bradford Marine Yacht Sales. Sensing the need of yacht owners and their captains for a full line of services in today’s complex yachting industry, Paul was instrumental in the 2003 addition of Bradford Marine Yacht Sales, providing a variety of professional yacht services that complement the parent company’s existing line of shipyard and related services. Paul majored in Communications and played football at Virginia Tech University, but took a different career path when he moved to Fort Lauderdale in 1979.

For the next fifteen years, Paul pursued a distinguished career as a 1,500 Ton Unlimited Master Captain of megayachts, including commanding the Forbes’ corporate yacht 161’ Feadship, M/Y HIGHLANDER and Amway’s 152’ Feadship, M/Y ENTERPRISE V. During this period, Captain Engle traveled worldwide and these experiences prepared him well for his service as President of Bradford Marine, Inc. and its sister companies.

Paul proudly serves on the following Board of Directors or is a Member of:

- American Boat Builders & Repairers Association
- Certified Professional Yacht Broker
- Florida Yacht Brokers Association
- Marine Industry Association of South Florida
- National Marine Manufacturers Association
- Rotary Club of Fort Lauderdale
- United States Superyacht Association
- Winterfest Boat Parade

## Greg Brewton and Associates

Ft Lauderdale, FL

954 593 2082

gbrewton77@aol.com



**Greg Brewton**, former director of the Department of Sustainable Development for the City of Fort Lauderdale recently retired after almost 36 years of devoted public service. His successor talked about him leaving a legacy.

There is no doubt that Greg has a genuine love for the City of Fort Lauderdale. He grew up here from humble beginnings - in the Northwest area, off Sistrunk Blvd. He is a proud graduate of Dillard High School where he received a football scholarship to Michigan State University where he graduated with a degree in Urban Planning and Design. Greg was a star football player for MSU (Go Spartans!), and was subsequently drafted by the St. Louis football Cardinals. Alas, his football career was shortened by a head injury, however he still has an utmost love for the sport. He learnt teamwork, leadership, discipline, and resilience on the gridiron, all transferable skills which he carried on in life.

In 1979, Greg returned to his hometown and began his career at the City of Fort Lauderdale as a planning assistant. As a result of his diligence and determination, he was promoted several times over his long-standing career. He rose to planner, principal planner, zoning administrator, deputy director and finally Director of the Department of Sustainable Development after the reorganization of the city. Greg played an integral role in the reorganization process in bringing together staff, the community and other stakeholders.

Among his many awards and achievements are:

- Recipient of the 2013 Brian Pico award in South Florida.
- Dedication awards from the Haitian Community of Fort Lauderdale
- Community Activist Award by the Mount Olivet Seventh Day Church in Fort Lauderdale
- Public Service Award from the Community Development Corporation (CDC)
- Hall of Fame Honoree for the Greater Fort Lauderdale Chamber of Commerce
- Michigan State University for Outstanding Public Service to the City of Fort Lauderdale

Greg was also honored as a founding member of the 100 Black Men of America, Broward County Chapter. Hundreds of Greg's colleagues, friends and family members celebrated his retirement on December 19, 2014; a proclamation was signed by the City Commission to name that day "The Greg Brewton Day." The event was celebrated at the building department, now renamed the "Greg Brewton Sustainable Development Center." He has been nominated for the 2014-2015 Employee of the Year, (award ceremony to be held on June 19, 2015).

Greg has certainly established a legacy that many aspire to. He embodies the ethics, and moral values that are paramount for public service. Greg continues to serve in the city he dearly loves.

## Kearns Construction Company

4101 Braganza Avenue  
Miami, Florida  
www.kearnsconstruction.com



To the extent required by the RFP and construction laws of the State of Florida we have identified Kearns Construction to serve as a general contractor. Kearns Construction Company is a Florida based general contractor that performs both marine construction and building construction services and is owned and operated by **Charles Kearns, President** and **John Kearns, CFO**. Kearns Construction Marine Division performs the following services:

- Dock Construction
- Concrete Seawall Construction
- Concrete Seawall Repair
- Sheet Pile Installation
- Concrete and Wood Pile Installation
- Dredging
- Shoreline Stabilization and Rip Rap Installation

Alternatively, if we determine that Kearns Construction is unavailable to complete this project at the time the project is awarded our team will select another qualified Marine General Contractor to be determined at that time. For our uplands construction, to the extent that this portion of the RFP is approved, we will hire a licensed Florida, insured and bonded general contractor.

## Marina Jack

2 Marina Plaza  
Sarasota, FL 34236  
941 914 9150  
www.marinajacks.com



**Bob Soran** is President & CEO, Marina Jack and President of Jack Graham Inc. which operates a 316 slip marina in Sarasota's Bayfront. Jack Graham, Inc. also operates a large passenger dinner boat (the Marina Jack II); Marina Jack restaurant, which has four different venues; and O'Leary's, a casual beach Tiki-themed restaurant. Furthermore, they manage a 109 slip mooring facility next to the Marina Jack marina located in Sarasota Bay. In 2015, they acquired an additional marina and marine repair facility, renaming it Bayfront Yacht Works. In the same location they own and operate Turtle Beach Grill. Bob is a co-owner of Modesto Steel and Modesto Welding products in California, which were founded in 1973. With five locations, these businesses distribute welding gases and supplies, and handle a large volume of specialty metals focusing on stainless steel and other non ferrous products. Before joining Jack Graham, Inc., Bob was President and COO of Uniroyal Technology. Before joining Uniroyal, Bob was President and CEO of Tropicana Products. He was transferred to Tropicana in September of 1985 with Beatrice Foods from his position of managing Swift & Company in Europe. Prior to the Europe assignment, Bob was Vice President of Operations of the Refrigerated Foods group of Beatrice, which was a five billion dollar business unit. Prior to that, he worked in mergers and acquisitions for Beatrice after being promoted from group manager in the Agri-Products group. Bob joined Beatrice as a part of the purchase of his company in California in 1973. While at Tropicana Bob developed

a model drug free workplace initiative that George H.W. Bush adopted for a national rollout and Bob was appointed to the President's Drug Free Workplace Committee which included such members as Tom Landry, CEO of Johnson and Johnson; Jim Burke; Father Monk Malloy; Robert Wright, President of NBC, and many others.



**Sam Chavers, Jr.**, Dockmaster and Director of Operations, is responsible for managing the City of Sarasota's largest public marina, accompanied by an able team of marina professionals who continuously strive to ensure they deliver the highest level of quality service to the boating public and industry. Chavers commitment to his community and passion for his profession is evidenced by his active civic involvement and numerous accomplishments he has garnered since joining the marina in 2001. In addition to directing a \$10 million renovation and expansion to build one of the west coast's largest and most popular marinas, Chavers directed Marina Jack to the 2015 National Marina of the Year Award. Additionally, Chavers has been instrumental in attaining one of Florida's first environmentally "Clean Marinas," a distinction Marina Jack has held for the past 12 consecutive years. Furthermore, Chavers directed the acquisition and development of Sarasota's newest and largest boatyard in 2015, Bayfront Yacht Works & Marina. The \$6 million procurement is slated to be the area's premier boatyard and rental facility, with 2 locations within Sarasota County. Chavers also oversees the area's first public mooring field, which opened in August of 2012. Chavers currently sits on 3 different Board of Directors, serves as Race Chair for Suncoast Charities for children; Co-Chair to the Suncoast Shootout, as well as the Sarasota Slam. Chavers is also Chair of the Sarasota Christmas Boat Parade of Lights. Additionally, he sits on Florida's Clean Boating Partnership Program with Department of Environmental Protection

and is involved in volunteering in youth sports and participation in many other benevolent charity events in Sarasota. Prior to joining Marina Jack, Chavers worked in the hospitality industry and retail business sector in Florida and Alabama. He holds a bachelor's degree in Business Administration from Florida Southern and a Master's Degree in Business, specialization in Market Management, from the University of Alabama. Chavers graduated summa cum laude in his class and was an Academic All-American as 4 year letterman in baseball.



**Tom Delong** is currently Vice President/General Manager of Marina Jack Inc. which operates a multi themed 600 seat waterfront restaurant (Marina Jack), 149 passenger dinner cruise vessel (Marina Jack II) featuring sightseeing lunch and sunset dinner cruises daily and 200 seat casual Key West themed waterfront restaurant and Tiki Bar (Olearys), he also serves as Vice President of the Turtle Beach Grill ([turtlebeachgrill.com](http://turtlebeachgrill.com)) restaurant on Siesta Key. Tom joined Marina Jack in his current capacity in January of 2002 when the company was less than half of the current size in respects to total company revenues. In his current role he provides hands on management support to all areas of the company including menu design, capital project management, finance and human resources. Prior to joining Marina Jack Tom was with Hyatt Corporation at four different locations over approximately an eight year time period. He started out with the company at the Hyatt Regency Hilton Head (505 room resort) as intern and later as operations manager multiple areas of the resort including beverage operations. He would receive manager of the month award during his last year at the hotel for his efforts in decreasing staff turnover and establishing new standard operating procedures in the service areas of the department.

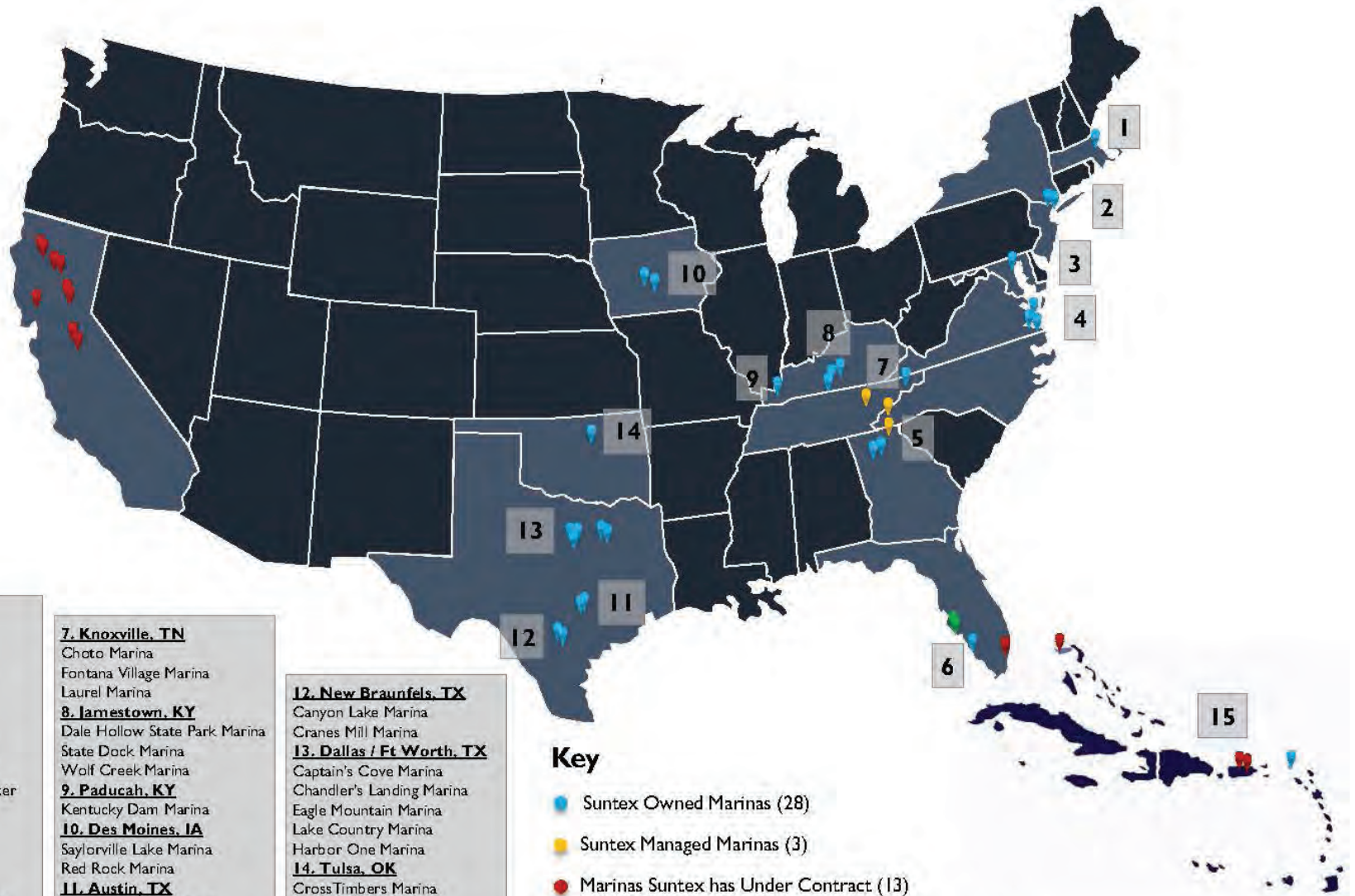
After two years at Hilton Head, Tom was promoted to the Grand Hyatt Denver (511 room convention hotel) as Director of Outlets where he was responsible for managing all aspects of restaurant, bar/lounge areas, room service and in room service mini-bars for the entire hotel. His primary goals coming into the hotel were to reorganize and staff a historically challenging area of the hotel where staff turnover and inconsistent service had been an ongoing issue. In 1997 he was recognized for his contributions in fixing problems in these areas with manager of the quarter award and was promoted to another property. In New Orleans (1,194 room convention hotel connected to Superdome) Tom arrived as Director of Banquets at the Hyatt Regency New Orleans. He was tasked with taking over the largest revenue producing department in food and beverage division of the hotel (Banquet revenues 10 million, Food and Beverage Division revenues 19 million) His primary goals were to increase customer service level of the department and implement new set up standards for events in the meeting space throughout the hotel (160,000 square feet of meeting space). His contributions in those areas were acknowledged in first quarter of 1999 when he received manager of the quarter designation and was promoted to Assistant Director of Food and Beverage overseeing the entire division. He was promoted within a year to another property. He was promoted to EAM/Food and Beverage Director at the Hyatt Regency Sarasota (297 room hotel) where he oversaw the new ballroom project and renovation of the meeting rooms. He was at the property for approximately two years when he left the company to come to Marina Jack.

Since 1969, **Marina Jack** has remained under the same continuous operation, the oldest facility in Sarasota to do so. Marina Jack continues to prosper and defy the odds of public and private sectors working

together to achieve its original goals of serving as a first class marina for Sarasota's residents, and establishing a landmark of which the community can be proud. Marina Jack is a city-owned, privately-operated facility encompassing 23 acres of water and uplands in the heart of downtown Sarasota. Marina Jack is comprised of fixed and floating docks that can accommodate vessels up to 228' in length, as well as 20 recently installed boat lifts for vessels up to 35' in length. The Marina specializes in transient dockage and cruise club accommodations for visitors who want to explore the adjacent Downtown corridor and nearby local attractions including the Sarasota Bayfront.







- 1. Quincy, MA**  
Bay Pointe Marina
- 2. Jersey City, NJ**  
Liberty Landing Marina  
Pier 25 Moorings
- 3. Baltimore, MA**  
Pleasure Cove Marina
- 4. Norfolk, VA**  
Tidewater Yacht Marina  
Ocean Marine Yacht Center  
York River Yacht Haven
- 5. Atlanta, GA**  
Glade Marina  
Little River Marina  
The Ridges Marina
- 6. Fort Myers Beach, FL**  
Snook Bight Marina

- 7. Knoxville, TN**  
Choto Marina  
Fontana Village Marina  
Laurel Marina
- 8. Jamestown, KY**  
Dale Hollow State Park Marina
- 9. Paducah, KY**  
State Dock Marina  
Wolf Creek Marina
- 10. Des Moines, IA**  
Saylorville Lake Marina  
Red Rock Marina
- 11. Austin, TX**  
Crosswater Yacht Club  
Hurst Harbor Marina

- 12. New Braunfels, TX**  
Canyon Lake Marina  
Cranes Mill Marina
- 13. Dallas / Ft Worth, TX**  
Captain's Cove Marina  
Chandler's Landing Marina  
Eagle Mountain Marina  
Lake Country Marina  
Harbor One Marina
- 14. Tulsa, OK**  
CrossTimbers Marina
- 15. St. Maarten**  
Yacht Club Port de Plaisance

**Key**

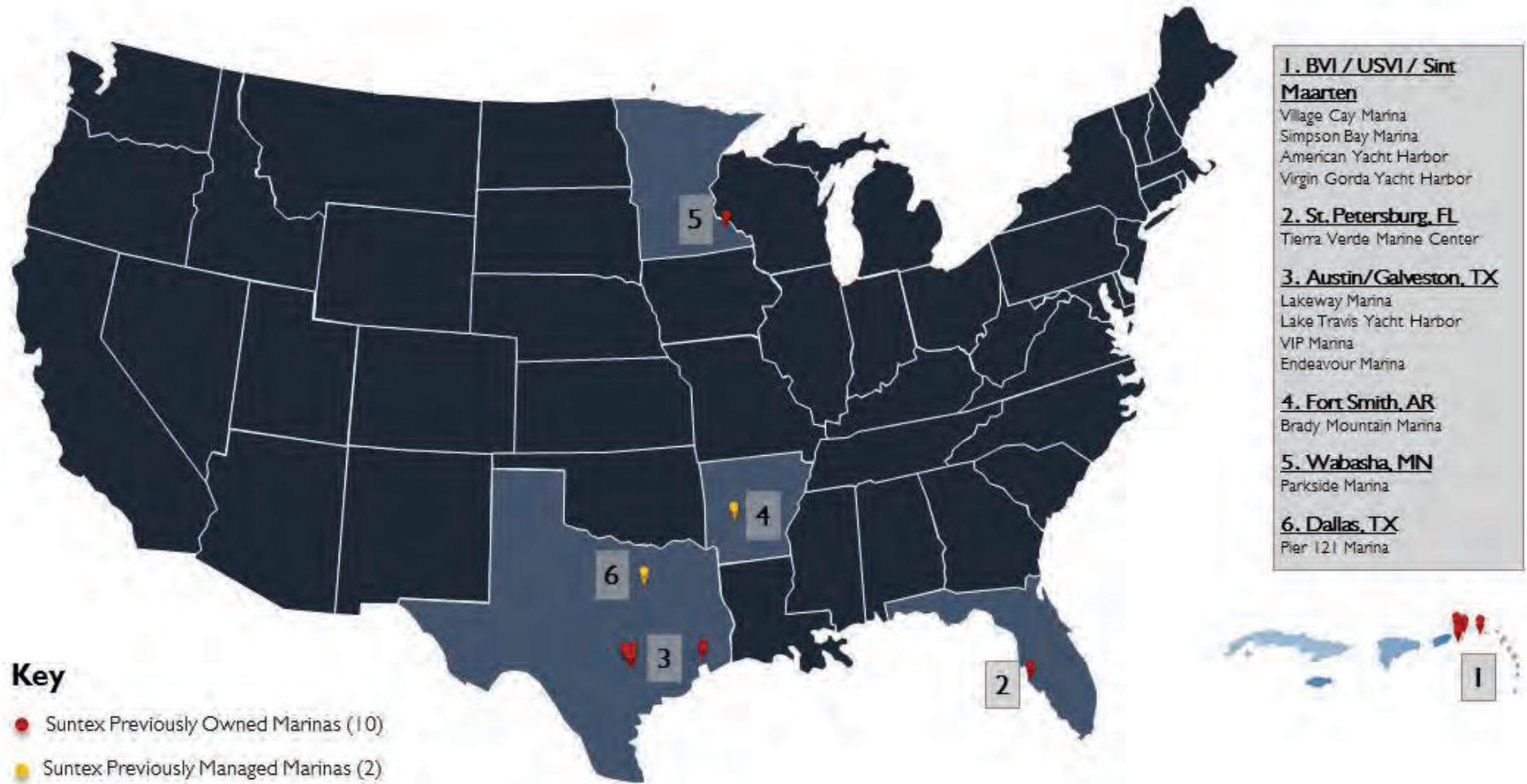
- Suntex Owned Marinas (28)
- Suntex Managed Marinas (3)
- Marinas Suntex has Under Contract (13)
- Marina Jack Strategic Partnership & Under Contract (2)



Suntex Marina  
Property Index

Property	City	State	Sector	Year Acquired	Vessel Storage			
					Wet	Dry	Buoys	Total
1 Canyon Lake Marina	Canyon Lake	TX	Inland	2009	451	53	0	504
2 Cranes Mill Marina	Canyon Lake	TX	Inland	2009	250	0	0	250
3 Captain's Cove Marina	Garland	TX	Inland	2011	589	151	0	740
4 Chandler's Landing Marina	Rockwall	TX	Inland	2011	702	75	0	777
5 Eagle Mountain Marina	Fort Worth	TX	Inland	2012	369	100	0	469
6 Harbor One Marina	Fort Worth	TX	Inland	2012	267	0	0	267
7 Lake Country Marina	Fort Worth	TX	Inland	2012	285	340	0	625
8 Crosswater Yacht Club	Austin	TX	Inland	2012	243	0	0	243
9 Hurst Harbor Marina	Austin	TX	Inland	2012	272	216	0	488
10 Glade Marina	Acworth	GA	Inland	2012	327	201	0	528
11 Little River Marina	Canton	GA	Inland	2014	151	318	0	469
12 Snook Bight Marina	Fort Myers	FL	Coastal	2014	74	169	0	243
13 Bay Pointe Marina	Quincy	MA	Coastal	2012	258	250	0	508
14 Liberty Landing Marina	Jersey City	NJ	Coastal	2010	520	300	0	820
15 Pier 25 Moorings	New York City	NY	Coastal	2012	0	0	40	40
16 Tidewater Yacht Marina	Portsmouth	VA	Coastal	2014	300	0	0	300
17 York River Yacht Haven	Gloucester Point	VA	Coastal	2013	307	65	0	372
18 Ocean Marine Yacht Center	Portsmouth	VA	Coastal	2015	112	275	0	387
19 Pleasure Cove	Pasadena	MD	Coastal	2014	36	380	0	416
20 State Dock Marina	Jamestown	KY	Inland	2016	491	0	0	491
21 Saylorville Lake Marina	Polk City	IA	Inland	2012	477	100	81	658
22 Red Rock Marina	Pella	IA	Inland	2015	119	120	0	239
23 Yacht Club Port de Plaisance	Sint Maarten	N.A.	Coastal	2011	90	0	0	90
24 Dale Hollow State Park Marina	Burkesville	KY	Inland	2016	170	0	0	170
25 Laurel Marina	Bristol	TN	Inland	2016	520	0	0	520
26 Kentucky Dam Marina	Gilbertsville	KY	Inland	2016	350	0	0	350
27 CrossTimbers Marina	Sperry	OK	Inland	2016	512	0	0	512
28 Wolf Creek Marina	Nancy	KY	Inland	2016	226	0	0	226
29 *Choto Marina	Knoxville	TN	Inland	2016	136	140	0	276
30 *The Ridges Marina	Hiwassee	GA	Inland	2016	346	0	0	346
31 *Fontana Village Marina	Fontana Dam	NC	Inland	2016	60	0	0	60
<b>31 Total Owned &amp; Managed</b>					<b>9,010</b>	<b>3,253</b>	<b>121</b>	<b>12,384</b>
*Managed Marinas								
32 **Marina Jack	Southern	FL	Coastal	2016	316	0	109	425
33 **Bayfront Yacht Works & Marina	Southern	FL	Coastal	2016	21	50	0	71
<b>2 Total Strategic Partners Also Under Contract</b>					<b>337</b>	<b>50</b>	<b>109</b>	<b>496</b>
**Marinas Under Contract								
34 **Marina 1	Northern	CA	Inland	2016	300	80	450	830
35 **Marina 2	Northern	CA	Inland	2016	170	0	150	320
36 **Marina 3	Northern	CA	Inland	2016	303	153	131	587
37 **Marina 4	Northern	CA	Inland	2016	76	62	42	180
38 **Marina 5	Northern	CA	Inland	2016	154	36	0	190
39 **Marina 6	Northern	CA	Inland	2016	249	0	0	249
40 **Marina 7	Northern	CA	Inland	2016	88	0	0	88
41 **Marina 8	Northern	CA	Inland	2016	104	41	34	179
42 **Marina 9	Northern	CA	Inland	2016	114	0	0	114
43 **Marina 10	San Juan	PR	Coastal	2016	20	0	0	20
44 **Marina 11	San Juan	PR	Coastal	2016	14	0	0	14
45 **Marina 12	Southern	FL	Coastal	2016	36	0	0	36
46 **Marina 13	Western	Grand Bahama	Coastal	2016	13	0	0	13
<b>13 Total Under Contract</b>					<b>1,641</b>	<b>372</b>	<b>807</b>	<b>2,820</b>
**Marinas Under Contract								
<b>46 Combined Total Owned, Managed &amp; Under Contract</b>					<b>10,988</b>	<b>3,675</b>	<b>1,037</b>	<b>15,700</b>





- 1. BVI / USVI / Sint Maarten**  
 Village Cay Marina  
 Simpson Bay Marina  
 American Yacht Harbor  
 Virgin Gorda Yacht Harbor
- 2. St. Petersburg, FL**  
 Tierra Verde Marine Center
- 3. Austin/Galveston, TX**  
 Lakeway Marina  
 Lake Travis Yacht Harbor  
 VIP Marina  
 Endeavour Marina
- 4. Fort Smith, AR**  
 Brady Mountain Marina
- 5. Wabasha, MN**  
 Parkside Marina
- 6. Dallas, TX**  
 Pier 121 Marina



Property	City	Year Acquired	Year Sold	Number of Slips	Sold To
Village Cay Marina*	Road Town, British Virgin Islands	2005	2007	106	IGY
Simpson Bay Marina*	Koolbaai, Sint Maarten	2002	2007	120	IGY
American Yacht Harbor*	Saint Thomas, U.S. Virgin Islands	2000	2007	128	IGY
Tierra Verde Marine Center*	St. Petersburg, FL	1998	2005	446	IGY
Virgin Gorda Yacht Harbor	Spanish Town, British Virgin Islands	2004	2007	111	BVIIC
Parkside Marina	Wabasha, MN	1997	2006	320	Individuals
Lake Travis Yacht Harbor	Lakeway, TX	2000	2007	405	Individuals
Lakeway Marina	Lakeway, TX	1995	2008	410	Individuals
VIP Marina	Leander, TX	2003	2007	160	Individuals
Endeavor Marina	Seabrook, TX	2006	2007	320	Individuals
Pier 121**	Lewisville, TX	2013	N/A	1926	N/A
Brady Mountain**	Royal, AR	2013	N/A	700	N/A
<b>Total</b>				<b>2,526</b>	

\*Sold to IGY

\*\*Managed



## LIBERTY LANDING Jersey City, NJ

Liberty Landing is located in Jersey City, New Jersey, on the Hudson River across from downtown Manhattan. Located on approximately 30 acres of land and 20 acres of adjacent water, the marina has 520 wet slips, a service department, a ship store, fueling docks, and two large restaurants. In May 2012, the operations of Pier 25 in New York, New York were merged with the operations of Liberty Landing. Liberty Landing and Pier 25 are owned and managed by SMI.

### PROJECT SUMMARY

Location: Jersey City, NJ / NYC, NY

Total wet slips: 520 / 40

Total dry storage: 300 / -

Year acquired 2010 / 2012

Land parcel: 30.2 / - acres



## Suntex Marinas

### PORT DE PLAISANCE Saint Maarten

Yacht Club at Port de Plaisance is the largest marina on Saint Maarten, located within the beautiful and popular Simpson Bay in the Caribbean.

The marina has ninety (90) plus mega-yacht slips accommodating vessels up to 250 feet, a fuel dock, and a boat charter operation. Total lineal footage of all slips is 9,040 feet and the average slip size is 108 feet.

The marina is adjacent to a restaurant, a casino, a nightclub, a spa, a gym, and a hotel.

#### PROPERTY SUMMARY

Location: Simpson Bay, Saint Maarten  
Total wet slips: 90 +  
Year acquired 2011





## SNOOK BIGHT YACHT CLUB & MARINA Fort Myers Beach, FL

Snook Bight Marina is located on Estero Island in Fort Myers, Florida and has a ship store, service center, parts warehouse, waterfront restaurant center, member club room, pool and spa. Snook Bight Marina is a new facility with all upland structures completed in 2008, and all wet slips improvements completed in January 2013.

### PROPERTY SUMMARY

Total wet slips: 74

Total dry slips: 169

Year acquired 2014

Land parcel: 2.3 acres







**MARINA JACK & BAYFRONT YACHT WORKS & MARINA**  
Sarasota, FL

Since 1968, Marina Jack (named 2015 Marina of the Year) has been the premier marina and waterfront dining destination on the West Coast of Florida. These trophy assets are situated on a total of 4 acres of upland and 23 acres of submerged land in two separate locations in Sarasota, Florida. These marinas feature 340 wet slips, 109 buoy moorings, 50 dry rack units, a full-service boatyard, a full-service fuel dock, a ship store, a boat rental fleet, a tiki-bar, and a pub. Additionally, Marina Jack offers three unique dining experiences (Blue Sunshine, Deep Six Lounge Bar & Grill, Marina Jack) overlooking Sarasota Bay, as well as Sarasota’s most well-known sightseeing and sunset dinner cruiser. Marina Jack also hosts the Suncoast Boat Show, the 3rd largest boat show in the state of Florida.

Suntex currently has these marinas under contract and plans to close in September 2016.

**PROPERTY SUMMARY**

Landlord: City of Sarasota

Total acreage: 27

Term: 21 years, 1 month and 12 days expiring on July 31, 2027.

Rent: Greater of \$212,022 grown at 2.5% per annum or 3% of Gross Revenues





**STATE DOCK**  
Lake Cumberland, KY

State Dock is located in Kentucky on Lake Cumberland's State Resort Park at the heart of what is considered "The World Capital of Houseboating". It also hosts one of the Top Ten Ranked Poker Runs in the United States. Lake Cumberland is one of the largest, cleanest, and most visited lakes in the United States. State Dock is a full-service marina with 491 wet slips with over 95% occupancy, restaurant, fully stocked ship store, 13 fuel piers, 13 pump stations, boat brokerage, exercise facility, and water taxis. It also boasts a rental fleet of 57 houseboats, 2 party barges, 25 pontoon boats, 9 fishing boats, and 5 ski boats.

**PROPERTY SUMMARY**

Total wet slips: 491  
Land parcel: 123 acres





● Edgewater Resources Marina Developments





**PORT OF ROCHESTER MARINA**  
Rochester, NY

The Port of Rochester Marina project is the realization of a vision more than 50 years in the making, and the beginning of an economic resurgence for the historic Charlotte neighborhood of the City of Rochester, New York. From 2008 to 2012, Edgewater Resources worked with the City of Rochester completed a series of studies focused on transforming the Port of Rochester into a place focused on the creation of a vibrant waterfront community centered on the waterfront as the primary economic driver of the community. The vision, developed through extensive community outreach included the transformation of underutilized asphalt parking areas into an internal basin marina and active riverwall that is now home to 123 seasonal and transient slips. Port of Entry facilities have been preserved to allow ongoing passenger ferry and cruise boat service, and areas that previously prevented the community from accessing the river’s edge have been opened up to complete the final link in the seven mile Genesee Riverway Trail connecting downtown Rochester to the very end of the Charlotte Pier in Lake Ontario.

The marina basin eliminated acres of underutilized impervious surfaces and was created through the excavation of approximately 140,000 cubic yards of fill material, including 98,000 cubic yards of regulated solid waste leftover from steel mill operations. The shoreline armoring utilizes local stone material that creates more than 1,500 linear feet of aquatic habitat. Stormwater infiltration and filtration is facilitated by the use of pervious paving, bioswales, and reinforced turf firelane access. Native plant materials were used throughout, and all marina utilities are individually metered to encourage conservation.





**MARINA AT KEPPEL BAY**

Keppel Bay, Singapore

Client: Keppel Bay Pte. Ltd. (Keppel Group)

The Marina at Keppel Bay was a former shipyard containing four large dry docks which was converted from an industrial-use site into a world class 168 berth marina accommodating superyachts up to 280'. The project was named "Best New Asian Marina/Yacht Club" at the Christofle Asian Boating Awards in 2008, and was the first Marina Industries Association of Australia Certified Clean Marina in Asia. Subsequently, the marina earned the 5 Gold Anchors rating for excellence in service and facilities, the highest rating available from MIAA.

RonSchults was responsible for the initial feasibility study that outlined how the development of an international destination marina and yacht club at this location could increase the value of adjacent residential development projects. The marina project created value and economic development potential that has ultimately led to the creation of Reflections at Keppel Bay, which includes approximately 3,000 upscale residential units, a showpiece development designed by Daniel Libeskind. The marina itself includes both transient and seasonal berths. The initial financial and marine feasibility studies created the necessary confidence within the Singaporean authorities to accept their initial concepts and approve the project contingent on satisfying the concerns on several special interest groups.





## ONE° 15 BROOKLYN MARINA

Brooklyn, New York

Services Provided: Landscape Architecture, Civil/Marine Engineering, Community Outreach, Financing, and Development Economics

Client: Brooklyn Bridge Park Marina, LLC

ONE° 15 Brooklyn Marina is New York Harbor's newest marina, home to both seasonal docking facilities of the highest quality and an exceptional community boating program that makes boating available to residents of all ages, abilities, and incomes. Located within the heart of Brooklyn's resurgent waterfront, this new facility is a key part of the award winning Brooklyn Bridge Park.

The marina includes 125 slips ranging from 40' to 100' on a floating dock system protected by a floating wave attenuator, creating the calmest marina basin in New York Harbor. Broadside mooring for superyachts up to 250' are available along the wave attenuator. A Sailing Club and Harbor Club provides first class amenities for tenants.

The marina also incorporates a wide range of sustainable technologies to make this marina one of the "greenest" marinas in the world including specially textured concrete panels to create habitat, and floating wetlands making this project a model for future New York Harbor marinas.





### 31<sup>ST</sup> STREET HARBOR

Chicago, Illinois

Client: Chicago Park District



The 31st Street Harbor project is a \$103 million, 1,015-slip marina and waterfront park just south of downtown Chicago. The project included the creation of a 1.5-acre waterfront park integrated in a 2,200 foot long stone revetment structure in Lake Michigan. The project opened in May of 2013 and created significant waterfront and traffic calming/pedestrian circulation improvements to the area, including the elimination of all four conflicts between the Lakefront Trail and vehicular traffic.

Renovation of the existing concrete revetment shoreline protection system into a softer and greener edge will create a more welcoming waterfront promenade interface between the new green roof covered parking facility and the water's edge. Construction of a new regional playground, picnic areas, and reconfigured regional bike paths integrate the project into the community, and ensure that all members of the community benefit from the project.

As principal and leader of EDAW / AECOM's Chicago office, Greg Weykamp was responsible for the design and construction management of the development. In 2010, Greg Weykamp returned to Michigan to join Ronald Schults and form Edgewater Resources.

As the largest Chicago waterfront marina, 31st Street Harbor has won several awards including the 2012 Fabien Cousteau Blue Award, naming the facility the "world's greenest marina." The project has also received LEED Gold Certification, another testament to the truly innovative nature of the project.





**PORT COTTONERA**  
Malta

Port Cottonera, on the east coast of Malta in the heart of the Mediterranean Sea, is one of the largest and deepest natural harbors in the world. Located just east of the capital city of Valletta, the site is now home to Grand Harbor, one of the finest marinas in the world, accommodating 220 berths up to superyachts of 300' in length.

Not long ago, however, the site was home to an abandoned shipyard surrounded by 400-600 year old structures. With the loss of the commercial ship building industry, the local community was in need of a new economic catalyst. Ron Schults was commissioned by a group of local Maltese investors to prepare a marina feasibility study to determine the viability of an international destination class marina project. Coupled with adjacent hotel and residential developments, the feasibility study led to an international tender for a design/build/operate/transfer proposal to develop the project in partnership with the Maltese government. Several years were needed to receive all governmental approvals, with significant support from the US Embassy in Malta.

After extensive negotiations, the project scope was increased significantly and the Schults-lead team developed an additional hotel and casino project which was subsequently sold to the Casino di Venezia in Italy. Key technical studies included a coastal wave analysis to anticipate the wave climate and its impact on the floating dockage system and confirm the safe mooring of superyachts. Additional project components included a ten meter wide public promenade along the entire waterfront.







**MORGANS POINT BERMUDA  
MARINA FEASIBILITY STUDY &  
MASTER PLAN**

Morgan's Point, Bermuda  
Client: Morgan's Point, LTD

Morgan's Point Resort & Marina is located on the western side of Bermuda. Edgewater Resources provided a marina market feasibility study and a design and engineering report for a luxury marina and yacht club.

The Marina is part of a larger, five start waterfront development including an 85-room Ritz Carlton Reserve boutique hotel, 147 condo and single family home sites.

The Marina and Yacht Club can accommodate vessels 30 feet - 250+ feet in length and will provide infrastructure to support the 2017 America's Cup.

Construction will begin Summer 2016 for Marina grand opening, Spring 2017.





**DUN LAOGHAIRE HARBOUR**  
**Dun Laoghaire, Ireland**  
**Client: Dun Laoghaire Consortium**

Dun Laoghaire Marina is located in the historic harbor of Dun Laoghaire on the southern shore of Dublin Bay, Ireland. The harbor was completed in 1859 and was originally intended as a harbor of refuge. Ron Schults was invited to pursue an international tender to design/build/operate and transfer a large public marina in the main harbor area in Dublin Ireland. The completion of initial feasibility studies indicated that the marina project had very favorable development economic conditions, so Ron assembled a combined local/international team that put together a master plan, technical studies, and development financing to complete the project. Subsequently the team was awarded the project and completed the Marina, opening in 2001. The marina has 820 berths accommodating boats up to 100' within a short distance of Dublin city center and is a Five Gold Anchor rated marina meeting international standards.





**CHICAGO GATEWAY HARBOR MASTER PLAN**

Chicago, Illinois  
Client: Chicago Park District



Chicago Gateway Harbor, located at the very heart of downtown Chicago lies between the Chicago River Locks and Navy Pier. While with EDAW AECOM, Mr. Weykamp served as Principal in Charge and led the combined design and engineering team in the development of a new 250 slip destination harbor for the Chicago Park District. Located adjacent to Navy Pier, the new \$55 million harbor project will reconstruct the historic Dime Pier structure and create a new publicly accessible pier providing views of the Chicago skyline. Key elements include improved pedestrian and bicycle connectivity to downtown Chicago and integration of extensive sustainable design strategies including reuse of existing structures, materials selection, habitat creation, alternative energy generation, and LEED Certified structures. Experimental fish habitat structures will be part of an overall water quality program, and the reconstruction of Dime Pier will allow the public access to the best views of the Chicago Skyline or the first time since the late 1930's.









# LAS OLAS MARINA

## REQUIRED ATTACHMENTS




## Attachment A References (Marina Operations)

**ATTACHMENT A**  
REFERENCES (MARINA OPERATIONS)

REFERENCE #	ENTITY NAME	CONTACT NAME	ADDRESS	CITY / STATE / ZIP	PHONE	EMAIL	ADDITIONAL NOTES
1	US Army Corps of Engineers	Joshua Conrad, Asst Operations Manager	1105 North Hwy T15	Knoxville, IA 50138	(641) 828-7522 ext. 6421	<a href="mailto:Joshua.d.conrad@usace.army.mil">Joshua.d.conrad@usace.army.mil</a>	Red Rock Marina
		Red Rock Marina is a full-service marina that currently features wet slips, dry storage facilities, trailer storage, boat rentals, fuel dock and service center. The marina is located on Red Rock Lake, the largest lake in Iowa, located approximately 45 miles from Des Moines. Red Rock Marina is the only commercial marina on the lake, providing the ability to control market rates with very high absorption. In April 2016, Suntex broke ground on the first phase of a \$6 Million comprehensive redevelopment of Red Rock Marina that will add over 100 new covered slips, including a breakwater dock, floating ships store and restrooms, 40 mooring buoys, new pump out systems, new fuel dock and AST, as well as new parking lots and new utility service (water, sewer and electric) to the site. At full buildout, the project will include over 500 covered slips, a restaurant/office building, 20 RV parking slots and up to 10 rental cottages. The project is in partnership with the USACE who owns and manages the lake and leases the 100+ acre site to Suntex.					
2	New Jersey Department of Environmental Protection	Bob Martin	401 E. State St. 7th Floor, East Wing P.O. Box 402	Trenton, NJ 08625	(609) 292-2885	<a href="mailto:Bob.Martin@dep.nj.gov">Bob.Martin@dep.nj.gov</a>	Liberty Landing Marina
		Liberty Landing is located in Jersey City, New Jersey, on the Hudson River across from downtown Manhattan. Located on approximately 30 acres of land and 20 acres of adjacent water, the marina has 520 wet slips, a service department, a ship store, fueling docks, and two large restaurants. In May 2012, the operations of Pier 25 in New York, New York were merged with the operations of Liberty Landing. Liberty Landing and Pier 25 are owned and managed by Suntex Marinas.					
3	US Army Corps of Engineers	Marcus Schimank	819 Taylor St.	Fort Worth, TX 76102	(817) 886-1116	<a href="mailto:Marcus.W.Schimank@usace.army.mil">Marcus.W.Schimank@usace.army.mil</a>	Canyon Lake Marina
		Suntex has undertaken multiple dock redevelopment and modernization projects at Canyon Lake Marina including replacement of 44 uncovered, out dated slips, with 44 covered slips (twenty-two 28' slips and twenty-two 32' slips); replacement of 40 slips with sixteen 24' and twenty-four 26' slips and the conversion of an additional 18 slips at Cranes Mill Marina from uncovered to covered slips.					
4	Lower Colorado River Authority	Matt Phillips	3700 W. Austin Blvd.	Austin, TX 78703	(512) 473-3200	<a href="mailto:matt.phillips@LCRA.org">matt.phillips@LCRA.org</a>	Crosswater Yacht Club
		Hurst Harbor Marina and Crosswater Yacht Club are both located on Lake Travis and 30 minutes from Austin, Texas. On 20 acres of water and land, Hurst Harbor features 272 wet slips, 216 indoor dry storage spaces, a ship store, fueling docks, a service center, and a restaurant. On 111 acres of water and land, Crosswater Yacht Club features 243 slips, a ship store, and fueling docks. Hurst Harbor Marina and Crosswater Yacht Club are managed by Suntex Marinas Management.					




# Attachment B Historical Marina Management Contracts (Marina Operations)

ATTACHMENT B  
HISTORICAL MARINA MANAGEMENT CONTRACTS (MARINA OPERATIONS)

REFERENCE #	MARINA NAME & LOCATION	SIZE OF FACILITY NUMBER OF SLIPS (WET / DRY)	AMENITIES	OWNER CONTACT NAME	OWNER ADDRESS	OWNER CITY / STATE / ZIP	OWNER PHONE	OWNER EMAIL	SERVICES PROVIDED	ANNUAL FEE & HOW CALCULATED	CONTRACT PERIOD	OPERATION BUDGETS 3 MOST RECENT YEARS	OPERATION FINANCIAL RESULTS 3 MOST RECENT YEARS	ADDITIONAL NOTES
1	<b>Liberty Landing Marina</b> Jersey City, NJ 	520 Wet Slips / 300 Dry Slips	2 Restaurants / On Site ship store / On Site retail outlet / On Site service center / Fuel Dock	<b>New Jersey Department of Environmental Protection</b> Ed Mulvany	401 E. State St. 7th Floor, East Wing P.O. Box 402	Trenton, NJ 08625	(609) 292-2885	Bob.Martin@dep.nj.gov	Managed the operations of the marina, develop budgets, human resource management, purchasing contracts/service agreements, repairs and maintenance, accounting services, management information system services, marketing services, capital improvement/development services, obtain and maintain all licenses, permits, ccreditations, and government approvals	*Land Lease: \$75K/year Basic Rent & If obtained financing from NJEDA, pay a sum equal to the difference between the actual interest payable on such EDA financing and the interest payable on such loan computed at 12% per annum *Lease Percentage Rent: Gross Receipts multiplied by the following percentages: Slips (all seasons) 8%, Fuel 0.5%, Winter upland storage 8%, Dry Racks 6%, Retail and Other Revenue 4%	Dec 2010 - Apr 2021	2013: 4,122,109 2014: 4,112,223 2015: 4,146,385	2013: 3,947,175 2014: 4,040,006 2015: 4,767,809	Company expects to spend an additional \$5 million in 2016 for capital improvements to the property, including widening the existing travel lift way and acquiring a new travel lift to accommodate larger vessels.
Liberty Landing is located in Jersey City, New Jersey, on the Hudson River across from downtown Manhattan. Located on approximately 30 acres of land and 20 acres of adjacent water, the marina has 520 wet slips, a service department, a ship store, fueling docks, and two large restaurants. In May 2012, the operations of Pier 25 in New York, New York were merged with the operations of Liberty Landing. Liberty Landing and Pier 25 are owned and managed by Suntex Marinas.														
2	<b>Saylorville Marina</b> Polk City, IA 	415 Wet Slips / 100 Dry Slips	Restaurant / On Site Ship Store / Boat Rental / On Site Service Center / Fuel Dock / Sales	<b>US Army Corps of Engineers</b> Debi VanOpdorp	Corps of Engineers Clock Tower Building - P.O. Box 2004 Rock Island, Illinois 61204	Rock Island, Illinois 61204	(309) 794-5292	debra.j.vanopdorp@usace.army.mil	Managed the operations of the marina, develop budgets, human resource management, purchasing contracts/service agreements, repairs and maintenance, accounting services, management information system services, marketing services, capital improvement/development services, obtain and maintain all licenses, permits, ccreditations, and government approvals	*Multiply the applicable % by total gross receipts. 200K-400K: 2.2%, 400K-600K: 2.3%, 600K-800K: 2.4%, 800K-1M: 2.5%, 1.0M-1.2M: 2.6%, 1.2M-1.4M: 2.7%, 1.4M-1.6M: 2.8%, 1.6M-1.8M: 2.9%, 1.8M-2.0M: 3.0%, 2.0M-2.2M: 3.1%, 2.2M-2.4M: 3.2%, 2.4M-2.6M: 3.3%, 2.6M-2.8M: 3.4%, 2.8M-3.0M: 3.5%, 3.0M-3.2M: 3.6%, 3.2M-3.4M: 3.7%, 3.4M-3.6M: 3.8%, 3.6M-3.8M: 3.9%, 3.8M-4.0M: 4.0%, 4.0M-4.2M: 4.1%, 4.2M-4.4M: 4.2%, 4.4M-4.6M: 4.3%, 4.6M-4.8M: 4.4%, 4.8M-5.0M: 4.5%, over 5.0M: 4.6%. *Boat, motor and trailer sales assessed separately at 1%	Jan 2012 - Dec 2030	2013: 1,080,682 2014: 1,123,735 2015: 1,156,123	2013: 984,722 2014: 1,032,896 2015:	Suntex reinvested approximately \$275,000 of additional capital into the marina, primarily to build 22 new (40 ft) wet slips that were completed at the end of 2012, and have since become fully occupied.
3	<b>Canyon Lake Marina</b> Canyon Lake, TX 	451 Wet Slips / 53 Dry Slips	Restaurant / Service Center / Ship Store / Boat Rental / Fuel Docks	<b>US Army Corps of Engineers</b> Marcus Schimank	819 Taylor St.	Fort Worth, TX 76102	(817) 886-1116	Marcus.W.Schimank@usace.army.mil	Managed the operations of the marina, develop budgets, human resource management, purchasing contracts/service agreements, repairs and maintenance, accounting services, management information system services, marketing services, capital improvement/development services, obtain and maintain all licenses, permits, ccreditations, and government approvals	*Multiply the applicable % by total gross receipts. 200K-400K: 2.2%, 400K-600K: 2.3%, 600K-800K: 2.4%, 800K-1M: 2.5%, 1.0M-1.2M: 2.6%, 1.2M-1.4M: 2.7%, 1.4M-1.6M: 2.8%, 1.6M-1.8M: 2.9%, 1.8M-2.0M: 3.0%, 2.0M-2.2M: 3.1%, 2.2M-2.4M: 3.2%, 2.4M-2.6M: 3.3%, 2.6M-2.8M: 3.4%, 2.8M-3.0M: 3.5%, 3.0M-3.2M: 3.6%, 3.2M-3.4M: 3.7%, 3.4M-3.6M: 3.8%, 3.6M-3.8M: 3.9%, 3.8M-4.0M: 4.0%, 4.0M-4.2M: 4.1%, 4.2M-4.4M: 4.2%, 4.4M-4.6M: 4.3%, 4.6M-4.8M: 4.4%, 4.8M-5.0M: 4.5%, over 5.0M: 4.6%. *Boat, motor and trailer sales assessed separately at 1%	Dec 2009 - May 2018	2013: 1,572,095 2014: 1,518,784 2015: 1,530,481	2013: 1,507,819 2014: 1,363,810 2015:	The dock replacement project in 2009 replaced 44 uncovered, out dated slips, with 44 covered slips (twenty-two 28' slips and twenty-two 32' slips). The existing slips were not being utilized due to their poor condition. The 2012 project replaced 40 slips with sixteen 24' and twenty-four 26' slips. The prior slips were approximately 25% occupied. The project increased the marinas overall occupancy and leased up quickly.
Suntex has undertaken multiple dock redevelopment and modernization projects at Canyon Lake Marina including replacement of 44 uncovered, out dated slips, with 44 covered slips (twenty-two 28' slips and twenty-two 32' slips); replacement of 40 slips with sixteen 24' and twenty-four 26' slips and the conversion of an additional 18 slips at Cranes Mill Marina from uncovered to covered slips. By converting obsolete slips to desirable slips, overall occupancy has increased from 80% at Canyon Lake to 91% and Cranes Mill from 90 to 97%. Suntex expanded the rental fleet from 25 vessels to 36 vessels by adding fishing boats, Kayaks, pontoons and runabouts. The marina realized efficiencies in operations which helped maximize the fleet's rental capacity. Additionally, a true service center, complete with a three-bay shop including a parts department and show room was constructed. The service department has increased from one tech and tech/service manager to three full-time techs, service manager, parts manager and two assistants.														

## Attachment C References (Marina Development)




**ATTACHMENT C**  
REFERENCES (MARINA DEVELOPMENT)

REFERENCE #	ENTITY NAME	CONTACT NAME	ADDRESS	CITY / STATE / ZIP	PHONE	EMAIL	ADDITIONAL NOTES
1	Chicago Park District	Rob Rejman, Director of Construction (Former)	541 N. Fairbanks	Chicago IL 60611	312 446 4143 (Mobile)	rob.rejman@ascentpgm.com	
		At the Chicago Park District, Edgewater Resources designed the 31st Street Harbor, a \$103 million, 1,015-slip marina and waterfront park just south of downtown Chicago. The project included the creation of a 1.5-acre waterfront park integrated in a 2,200 foot long stone revetment structure in Lake Michigan. The project opened in May of 2013 and created significant waterfront and traffic calming/pedestrian circulation improvements to the area, including the elimination of all four conflicts between the Lakefront Trail and vehicular traffic. Renovation of the existing concrete revetment shoreline protection system into a softer and greener edge will create a more welcoming waterfront promenade interface between the new green roof covered parking facility and the water's edge. Construction of a new regional playground, picnic areas, and reconfigured regional bike paths integrate the project into the community, and ensure that all members of the community benefit from the project. 31st Street Harbor is LEED Gold Certified, Winner of the Fabien Cousteau Blue Award and has been dubbed the "World's Most Sustainable Marina."					
2	Brooklyn Bridge Park Development Corporation	Nancy Webster, Executive Director	334 Furman Street	Brooklyn, NY 11201	917 - 439 - 1585	nwebster@brooklynbridgepark.org	
		ONE <sup>o</sup> 15 Brooklyn Marina is New York Harbor's newest marina that will be home to both seasonal docking facilities of the highest quality and an exceptional community boating program that will make boating available to residents of all ages, abilities, and incomes. Located within the heart of Brooklyn's resurgent waterfront, this new facility will be a part of the award winning Brooklyn Bridge Park. The project, will include a floating dock system protected by a floating wave attenuator, creating the calmest marina basin in New York Harbor. Designed by the team responsible for the greenest marina in the world will also incorporate a wide range of sustainable technologies to make this marina one of the "greenest" marinas in the world. This will include specially textured concrete panels to create habitat, and floating wetlands to make this project a model for future New York Harbor marinas.					
3	City of Rochester	Mark Gregor, Manager, Department of Environment	30 Church Street	Rochester, NY 14614	585 943 0965	mgregor@cityofrochester.gov	
		The Port of Rochester project will convert former impervious asphalt parking and loading areas into a new active public waterfront with a new waterfront park, public promenade, and a 180 slip marina serving both seasonal and transient boaters on the shores of the Genesee River. Further, the project will serve as a catalyst for the redevelopment of underutilized land into retail, commercial, and residential purposes designed and scaled to support and integrate into the historic Charlotte neighborhood. Additionally, the project will provide the final link in the seven mile public pedestrian promenade linking downtown Rochester to Lake Ontario and spurring reinvestment into the former Port Terminal building.					



# Attachment D Historical Marina Development Projects

**ATTACHMENT D**  
HISTORICAL MARINA DEVELOPMENT PROJECTS (MARINA DEVELOPMENT)

REFERENCE #	MARINA NAME & LOCATION	SIZE OF FACILITY NUMBER OF SLIPS (WET / DRY)	AMENITIES	OWNER CONTACT NAME	OWNER ADDRESS	OWNER CITY / STATE / ZIP	OWNER PHONE	OWNER EMAIL	SERVICES PROVIDED	TOTAL CONSTRUCTION COSTS (HARD COSTS & SOFT COSTS)	CONSTRUCTION TIME FRAME (START DATE / END DATE)	ANY SCHEDULE DELAYS OR UNEXPECTED ISSUES	ADDITIONAL NOTES
1	<b>31st Street Harbor Marina</b> Chicago, Illinois	1,100 Floating Slips	1,100 floating slips, with sizes from 35'-70' / Room for boats up to 200' / Slips have power, water, internet and cable TV / Boater bathrooms / Brand-new playground with water features / Fuel dock / 3-lane launch ramp / Laundry facilities / Rentable public community room / Indoor parking garage with green roof	Chicago Parks District Rob Rejman, Former Director of Construction	3155 S. Lake Shore Dr.	Chicago, IL 60616	312.446.4143 (Mobile)	rob.rejman@ascentpdm.com	All design, entitlement and construction project of the project. Design / Build \$103 Million Marina	\$103 Million (hard costs) \$10 Million (soft costs) \$113 Million	2011 - 2013	Marine breakwater construction company filed for bankruptcy but was replaced.	Winner of the ISS Fabian Cousteau Blue Award LEED Gold Certification
 <p>At the Chicago Park District, Edgewater Resources designed the 31st Street Harbor, a \$103 million, 1,015-slip marina and waterfront park just south of downtown Chicago. The project included the creation of a 1.5-acre waterfront park integrated in a 2,200 foot long stone revetment structure in Lake Michigan. The project opened in May of 2013 and created significant waterfront and traffic calming/pedestrian circulation improvements to the area, including the elimination of all four conflicts between the Lakefront Trail and vehicular traffic. Renovation of the existing concrete revetment shoreline protection system into a softer and greener edge will create a more welcoming waterfront promenade interface between the new green roof covered parking facility and the water's edge. Construction of a new regional playground, picnic areas, and reconfigured regional bike paths integrate the project into the community, and ensure that all members of the community benefit from the project. 31st Street Harbor is LEED Gold Certified. Winner of the Fabien Cousteau Blue Award and has been dubbed the "World's Most Sustainable Marina."</p>													
2	<b>ONE<sup>o</sup>15 Brooklyn Marina</b> Brooklyn Bridge Park Brooklyn, New York	112 Wet Slips	Over 100 slips for boats ranging from 16' to over 250' in length/Water, marine grade power, and wireless internet to every slip/Vessel maintenance assistance/Sanitary pump-out facilities/24-hour security and gated access/Dock Master Office with restrooms and showers	Nancy Webster, Executive Director, Brooklyn Bridge Park Conservancy	334 Furman Street	Brooklyn, NY 11201	917 - 439 - 1585	nwebster@brooklynbridgepark.org	Design, entitlement and construction management for design, build of marina, yacht club and boat club.	\$31 Million	April 2015 - June 2016	None	Project features a community boating program that includes
 <p>ONE<sup>o</sup>15 Brooklyn Marina is New York Harbor's newest marina that will be home to both seasonal docking facilities of the highest quality and an exceptional community boating program that will make boating available to residents of all ages, abilities, and incomes. Located within the heart of Brooklyn's resurgent waterfront, this new facility will be a part of the award winning Brooklyn Bridge Park. The project, will include a floating dock system protected by a floating wave attenuator, creating the calmest marina basin in New York Harbor. Designed by the team responsible for the greenest marina in the world will also incorporate a wide range of sustainable technologies to make this marina one of the "greenest" marinas in the world. This will include specially textured concrete panels to create habitat, and floating wetlands to make this project a model for future New York Harbor marinas.</p>													
3	<b>Hurst Crosswater Yacht Club</b> Austin, TX	247 Wet Slips	Deep water access slips/Golf cart accessible docks/Community patios on docks/Full-service power & water/Full Marine Service Department/Fuel Dock & Ship Store/Gated access parking lot/Free Wi-Fi	Matt Phillips, Lower Colorado River Authority	3700 W. Austin Blvd.	Austin, TX 78703	(512) 473-3200	Mmatt.phillips@LCRA.org	Crosswater Yacht Club	\$6 Million	2013-2014	None	
 <p>Hurst Harbor Marina and Crosswater Yacht Club are both located on Lake Travis and 30 minutes from Austin, Texas. On 20 acres of water and land, Hurst Harbor features 272 wet slips, 216 indoor dry storage spaces, a ship store, fueling docks, a service center, and a restaurant. On 111 acres of water and land, Crosswater Yacht Club features 243 slips, a ship store, and fueling docks. Hurst Harbor Marina and Crosswater Yacht Club are managed by Suntex Marinas Management.</p>													

**Attachment E  
E-Verify Affirmation Statement**

ATTACHMENT   E  

**E-VERIFY AFFIRMATION STATEMENT**

RFP/Bid /Contract No:   RFP# 264-11791 Re-bid  

Project Description:   Lease, Management & Development of the Las Olas Marina  

Contractor/Proposer/Bidder acknowledges and agrees to utilize the U.S. Department of Homeland Security's E-Verify System to verify the employment eligibility of,

- (a) all persons employed by Contractor/Proposer/Bidder to perform employment duties within Florida during the term of the Contract, and,
- (b) all persons (including subcontractors/vendors) assigned by Contractor/Proposer/Bidder to perform work pursuant to the Contract.

The Contractor/Proposer/Bidder acknowledges and agrees that use of the U.S. Department of Homeland Security's E-Verify System during the term of the Contract is a condition of the Contract.

Contractor/Proposer/ Bidder Company Name:   Suntex Marinas  

Authorized Company Person's Signature:     

Authorized Company Person's Title:   Principal  

Date:   August 22, 2016

Attachment E  
E-Verify Affirmation Statement

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The Contractor/Proposer/Bidder acknowledges and agrees that use of the U.S. Department of Homeland Security's E-Verify System during the term of the Contract is a condition of the Contract.

Contractor/Proposer/ Bidder Company Name: Edgewater Resources

Authorized Company Person's Signature: 

Authorized Company Person's Title: Chairman / Principal

Date: August 22, 2016



# LAS OLAS MARINA

## APPROACH TO SCOPE OF WORK

### Description of Proposed Plan

Our vision for Las Olas Marina is to create a world class facility that builds on and enhances the City of Fort Lauderdale’s well-earned reputation as the Yachting Capital of the World, and as a city that is achieving the triple bottom line of sustainability. Our vision for Las Olas Marina includes achieving the highest standards for the mega yacht community, as well as creating an exceptional public waterfront promenade experience for the community. Our marina will fit seamlessly into Fort Lauderdale’s Intracoastal waterfront, while standing out as an iconic state of the art sustainably designed marina.

Our plan for the expansion of Las Olas Marina increases the dockage from 3,430 LF to a total of 6,745 linear feet in our base plan and 5,540 linear feet in our Alternate Plan and incorporates enhanced services including two restaurants, yacht club, boat club, retail store, boater services facilities; showers, lockers, and lounge; and a MarineMax brokerage along the waterfront promenade. We will work closely with the City of Fort Lauderdale, EDSA, and the Skanska team to ensure that all of these elements comply with the City of Fort Lauderdale’s Central Beach Master Plan and create a public promenade experience that benefits the local community as much as the marina benefits the boaters.

Our design approach is based on collaboration, which means the drawings provided in this proposal represent the beginning of the design conversation, not the end. We look forward to the opportunity to work with the community and City of Fort Lauderdale to refine our proposal to create the best balance of enhanced services for everyone who will use Las Olas Marina.

### Marina Development General Plan & Program

Our team is ready to commence operation of the marina immediately upon selection and award of the project to our team, and we have extensive experience in leading a smooth transition for both the boaters and current employees of the marina. We have a strong track record of helping existing employees transition into our team, and we will ensure their service is recognized.

The existing marina will be operated as is until the boater services building is demolished, and we will coordinate nearby temporary boater services facilities while the new facilities are constructed. Alternatively (Alternate A) we propose the addition of a restaurant in a location



near the promenade that is approved by the city. During dredging for the expansion of the marina, we will continue to operate the marina in an as is condition, with temporary piers provided where the existing shoreline is removed for the excavated expanded marina. The new docks would then be installed in the excavated area, allowing boaters



Concrete Floating Docks at Keppel Bay Marina, Singapore

to use the new facilities while the existing docks north of the bridge are replaced with new floating concrete docks as shown in our master plan. We would then replace the docks south of the bridge to complete the marina project. We believe we can achieve all of this within the eleven month window between the Fort Lauderdale International Boat Shows.

We recognize that there are many details to be coordinated with the City of Fort Lauderdale’s adjacent construction projects and the requirements of the Fort Lauderdale International Boat Show, and we are confident that our team has the necessary development, construction, and management skills to ensure a smooth process that minimizes inconveniences to both the boaters and surrounding community.

**Sustainable Design Features**

Our past projects have received the highest awards for sustainability in marina design, including the ISS Fabien Cousteau Blue Award and LEED Gold Certification at 31st Street Harbor in Chicago, and the top award from MIAA in Keppel Bay, Singapore. We will incorporate the lessons

learned from these projects, and advance the state of the art in sustainable marina design at Las Olas Marina.

The physical design of the project will be led by Greg Weykamp, ASLA, LEED AP BD+C and our team of LEED Accredited Professionals here at Edgewater Resources. As a LEED Accredited Professional with specialty in Building Design + Construction, Greg will provide the overall vision for the project and lead our internal and external architecture and site design team through an integrated process that makes the most of the opportunities inherent in the project to incorporate pragmatic and cost effective sustainable design strategies that produce measurable results. As principle-in-charge of the LEED Gold Certified 31st Street Harbor project (winner of the 2012 ISS Fabien Cousteau Blue Award), Greg and his team have real world experience in implementing successful design strategies in complex marina and waterfront projects.



LEED Gold Certified 31st Street Harbor  
Winner of the 2012 ISS Fabien Cousteau Blue Award

**PROPOSED BASE PLAN**



**Proposed Base Plan  
6,745 Total Lineal Feet**

DOCK L.F.	QUANTITY	TOTAL DOCK L.F.	DOCK L.F.	QUANTITY	TOTAL DOCK L.F.	DOCK L.F.	QUANTITY	TOTAL DOCK L.F.
300	1	300	145	2	290	55	1	55
200	2	400	90	21	1,890	45	3	135
175	2	350	75	2	150	30	44	1,320
150	3	450	60	13	780			



**Base Layout - Upland Dredge Area**

Slip Size	Quantity	Total LF
150	2	300
125	5	625
90	14	1,260
60	2	120
<b>Subtotal:</b>	<b>23</b>	<b>2,305</b>

**Base Layout - TITF Lease Area**

Slip Size	Quantity	Total LF
300	1	300
200	2	400
175	2	350
150	1	150
145	2	290
90	7	630
75	2	150
60	11	660
55	1	55
45	3	135
30	44	1,320
<b>Subtotal:</b>	<b>76</b>	<b>4,440</b>

**Total Base Layout: 6,745**

While still early in the design phase, we plan to incorporate the following strategies:

- Integrated design approach from Day One – Sustainability will be a key consideration throughout the design process, with all elements considered as part of broader systems that work together to take best advantage of all opportunities
- High efficiency mechanical systems – Systems may include use of geothermal or submerged heat exchange units
- Innovative structural materials and finishes –we will explore and adapt a number of structural elements within the marina that contribute to the ecological and biological diversity of the waterway. The docks, however, will be a high quality concrete product such as Mari-

netek, Bellingham, TechnoMarine, or equivalent.

- Use of BioHaven or similar floating wetland technologies may be incorporated to provide habitat, and removal of pollutants from the water
- Electric motors – Boating Program sailboats and tenders may be provided with Torqueedo electric motors in place of traditional outboards engines
- Photovoltaic Panels - We are exploring the use of a grid connected photovoltaic system to generate power to operate the office and restrooms, as well as charge the batteries for the Torqueedo systems
- Dark Sky / LED Lighting – All lighting within the facility will comply with dark sky standards, and will likely incorporate LED fixtures to reduce energy use and maintenance requirements
  - Water conserving fixtures
  - Energy Star appliances
- Regional and recycled materials – where feasible we will source materials within the region and



Example of Dark Sky Lighting



Suggestion of Public Promenade



demonstrate a preference for using recycled or repurposed materials

- Wi-Fi – Systems eliminate wasteful hardwired facilities and services offered can be seamlessly upgraded with minimal infrastructure impacts
- Individual Metering – Water and Electrical services to slips will be individually metered and billed to slip holders, encouraging conservation

Edgewater Resources’ demonstrated commitment to environmental stewardship, as recognized through winning the Fabien Cousteau “Blue” award for the world’s greenest marina demonstrates the firm’s commitment and expertise in this area. Our team has every intention of competing again for the prestigious Cousteau prize with Las Olas Marina. All design decisions are being made with this long-term goal in mind.



### Materials

The materials selected for use in Las Olas Marina will be selected based on a careful analysis of aesthetics, durability, sustainability, cost, performance, and availability.

- Piles - Piles will be concrete.
- Docks – Floating dock systems from a variety of leading manufacturers will be considered, including a competitive comparison of concrete frame systems. Manufacturers may include Marinetek, Bellingham, TechnoMarine, or equivalent.
- Gangways – Gangway systems will be provided by the successful dock manufacturer as part of the complete marina system. Gangways will be made of high quality aluminum, with decking to match the dock system. The gangways and docks will be designed for ADA access.

### Storm Resilient Design

The impact of hurricanes and similar events on waterfront parks and marinas requires waterfront park and marina designers to reexamine traditional guidelines and engineering requirements. Our team has extensive experience in resilient design, as well as detailed experience working through the aftermath of major events, which will guide and inform the design process the facilities at Las Olas Marina. Specific strategies may include:

- Utilizing a design datum higher than the FEMA flood datum, which may suggest increasing the height of pilings to ensure floating elements remain in place during storm surge events
- Expanding use of solar powered and wireless infrastructure to minimize the need for conduit that may be vulnerable to flooding
- Consider use of direct burial electrical cable in place of traditional conduit



- Improved gangway design to respond to increased storm surge conditions
- Consideration and design to eliminate risk of potential contamination from pump out utilities
- Operational plan to depower or shut down vulnerable systems prior to storm, as well as evacuation and haul out plans to remove vulnerable boats from the site prior to the storm event

### Florida Clean Marina Program Compliance

The design of the marina facilities will incorporate strategies to achieve Florida Clean Marina Program designation. The operational staff at Las Olas Marina will monitor the activities of boaters in and around the boat basin, and provide clear expectations in terms of safe boat handling and boater requirements necessary to comply with Florida Clean Marina requirements, such as boat maintenance procedures, no dumping requirements, etc.

### Sanitary Pump-Out Facilities

We will develop a zero discharge zone in the marina, and we will have

sanitary pump out system located on a transient dock with pump out station. We will also plan on individual pump-out services for all large yachts in locations for the convenience of boats.

We are exploring the grey water recycling systems designed by Marine Design Dynamics to treat vessel grey water, which was initially developed for the US Marine Corps. The system filters vessel grey water to potable water standards prior to discharge.

### Access

As part of our commitment to achieving the triple bottom line of sustainability, we take very seriously the need to make our facilities accessible to everyone regardless of physical ability. In order to ensure that the docks are accessible to everyone, we will exceed the requirements of the American's with Disabilities Act (ADA) Recreational Boating Requirements. Further, we are planning to include an elevating platform that allows individual users to adjust the height of the dock to best accommodate their physical abilities relative to the individual boat they wish to board.

## Community Outreach

The conceptual designs presented in this proposal give physical form to the program elements requested in the RFP, existing City Master Plans, and key elements essential to the efficient operation of the marina. While we are confident in the design vision and approach, we are also interested in engaging the community in the final design process to identify opportunities to make the integration of the marina into the surrounding environment as seamless as possible. We recognize that the residents and neighbors who live nearby have a special interest and insight into the future of the waterfront, and that their input can help improve the final outcome of our efforts.

Our approach to community engagement allows the design team to collaborate with the public in an interactive process that clearly communicates the opportunities and challenges associated with incorporating the needs of a wide range of participants within a defined space and budget. In order to achieve a plan which achieves the best balance of uses within the specified budget, our process relies heavily on an iterative design

process that is open, transparent, and defensible. We will work with the City and community to understand and communicate program and budget priorities, while determining and communicating the inherent trade-offs associated with those decisions. This is a process that ensures that we stay on schedule and achieve a final design that is more than the sum of its parts. In other words, the final plan must be more than a functional expression of program. It must also be a beautiful public space with architectural elements that are complementary to the neighboring waterfront. The expansion of the marina and extension of the promenade must create a space that is active and vibrant every day of the week. We have followed this process to achieve these results time and again, and can attest to the power of listening as a design tool.

Working with the City of Fort Lauderdale, we will develop and implement a public participation and outreach plan using print and web-based media to augment the public meetings. We will work with the City to include the project schedule and introductory articles in local papers and other appropriate publications. We will outline a proposed web



interface for public commentary that will include graphics generated by the design team, and communications will be made available in both English and Spanish when applicable.

### Community Boating Access

As part of our commitment to engaging the community, we will also work with a range of local organizations to create meaningful boating opportunities for everyone, regardless of age, income, or ability. Our facilities will supplement the land- and water-related programs already available and create synergies wherever possible. Specific boating opportunities under consideration include:

- A community boating program created in partnership with local non-profit organizations with strong demonstrated success in on the water programs. Our plan is to work with Broward College and / or other local colleges to jointly develop a program where students access the waterfront at little or no cost as part of a curriculum.
- A kayaking / paddling program that creates non-motorized access to the water
- Support and event hosting for adaptive sailing programs for disabled sailors and residents.

### Permitting

An additional critical component in the community outreach and approval process is the completion of the permitting process. Each of the agencies listed below has regulatory authority over the project, and we will work closely with them to complete each step in the approval process in a timely fashion. Our approach to permitting is to view the process as an opportunity to refine the design to achieve the most effective environmental performance while balancing the needs of the public for access to the waterways. A number of community review

periods are included in the approval processes listed below, and we will work closely with regional community partners to achieve the best balance of community access and environmental performance.

Per the Environmental Permitting Feasibility Study of the Proposed Las Olas Marina Expansion Project dated December 2014, each of the regulatory agencies list below will be extensively involved in the permitting of both the dredging and marina components of the project:

#### *U.S. Army Corps Permit/Authorization Steps:*

- Formal application preparation and submission
- Compensatory Mitigation Plan regarding seagrass
- Submission of benthic survey, quantifying seagrass presence
- Documentation of Existing Consent of Easement (may be required)
- Compliance with Manatee Compliance Plan (MPP)
- Biological Opinion (BO) from US Fish & Wildlife Service
- Section 7 Consultation (Threatened & Endangered Species) by US Fish & Wildlife Service
- Avoidance & Minimization (Project Alternatives) Review
- Cumulative Impact Study Review

#### *Florida Department of Environmental Protection (FDEP) Steps*

- Formal application preparation and submission
- Satisfy the Request for Additional Information (RAI) dated June 4, 2013
- Sovereign Submerged Lands Lease/Easement Modification (may be required)
- Compliance with Manatee Compliance Plan (MPP)
- Avoidance & Minimization (Project Alternatives) review
- Cumulative Impact Study Review

- Marina flushing study submission
- Dredge spoils characterization to determine disposal options
- Seagrass mitigation (if necessary)

*Broward County Planning and Growth Management Division (BCPGMD)*

- Submit letter for reactivation of existing permit application
- Incorporate updated concept into existing permit application
- Satisfy the RAI dated February 27, 2013

*Fort Lauderdale Department of Sustainable Development - Permitting*

- Building permit
- Environmental review

*South Florida Water Management District Review*

- Upland land uses for stormwater flow to be analyzed

**Seagrass Mitigation**

Please note that if Seagrass is encountered on site, and if mitigation is required, our team has already secured the option of mitigation property which can immediately be used to mitigate this element. By having this site pre-identified we will not lose valuable permitting time for this project.

**Existing and future grants**

We are aware of the existing grant requirements affecting the smaller slips, and we intend to comply with all those grant responsibilities. We are also aware that additional grants may be available and although our proposal does not include any grant conditions (100% private funding) we would like to jointly pursue those grants with the city, and if successful, we will greatly increase our local commitment to

local colleges and school and inner city programs to promote education, training and access to the waterfront to those that otherwise would not have access. We have made initial contacts with the MIASF and Broward college in this regard and will commit funding to scholarships for programs in these organizations.

**Current Workload**

Suntex Marinas’ corporate office of over 60 employees includes executives, operation managers, underwriters, analysts, construction and marketing staff all experienced with Marina acquisition, finance, operations and redevelopment. Currently Suntex Marinas has 15 properties under contract. David Filler, Bryan Redmond and Chris Petty will personally lead the effort to complete tasks assigned to Suntex Marinas. Suntex has in excess of 600 employees and 30 highly qualified marina managers around the Country. With this resource of highly skilled marina operators, Suntex is well positioned to handle any demands of developing, managing and operating Las Olas Marina. Suntex has already allocated the appropriate team to comply with all demands set forth in this proposal.

Currently, Edgewater Resources is working on more than twenty individual projects for a number of municipal agencies and private clients. These projects range in size from small tasks such as permit applications, fishing piers, and feasibility studies, up to construction projects valued in excess of \$20 million. Edgewater Resources’ staff of twenty five includes professional engineers, licensed landscape architects, architects, and LEED Accredited Professionals (BD+C). Greg Weykamp will personally lead the effort to complete tasks assigned to Edgewater Resources.

Both the Suntex Marinas and Edgewater Resources teams have the experience and capacity to handle existing projects while providing excellent service to The City of Fort Lauderdale on the Las Olas Marina project and we are prepared to commence work on the project immediately following award.



# LAS OLAS MARINA

## PROPOSED RENOVATION / REDEVELOPMENT SCHEDULE

**Base Proposal - Expanded Marina with Boater Services Facilities**

We envision the following construction sequence as a program that can move the project from the existing condition to concept design through implementation, management, and operations. We intend to work closely with the city and surrounding stakeholders to successfully implement the plan.

**Step 1 (1-2 months)**

After execution of the lease our team will begin the process of finalizing all details of the plan for the following elements:

- project master plan
- promenade construction and phasing
- road relocation construction and phasing
- coordinate construction schedule and sequencing of car parking structure including demolition of existing boater services building, installation of temporary boater services facilities, road reconstruction and promenade re-construction.
- finalize selection and discussion of project alternatives (if any)
- begin transition of marina operations
- begin community outreach for local approvals and process including hearings as appropriate for all elements of the master plan including alternatives (if selected)
- continue SBE/MBE/WBE recruitment process
- conduct detailed hydrographic surveys, benthic (seagrass) surveys and soil characterization of exposed excavated areas.

**Step 2 (1-2 months)**

- Formalize submission to state and federal agencies for expanded marina facilities and alternatives as appropriate.
- Receive City approval of Master Plan and alternatives (if any)

**Step 3 (6-12+ months)**

Complete permit processing for all local, state and federal agencies including for excavation, dredging, utilities, marina expansion, mitigation (if any) etc.

**Step 4 (1-2 months)**

Coordinate operations with 2016 Fort Lauderdale International Boat Show Schedule.

*Note: If permits can be issued earlier and agencies also allow some upland construction outside of the current construction restriction times.*

**Step 5 (4 months)**

Finalize State and Federal permits (anticipated timetable).

**Step 6**

Complete final design and award construction contracts for expanded marina and related alternatives. Finalize SBE/MBE/WBE awards.

**Step 7 (1 - 2 months)**

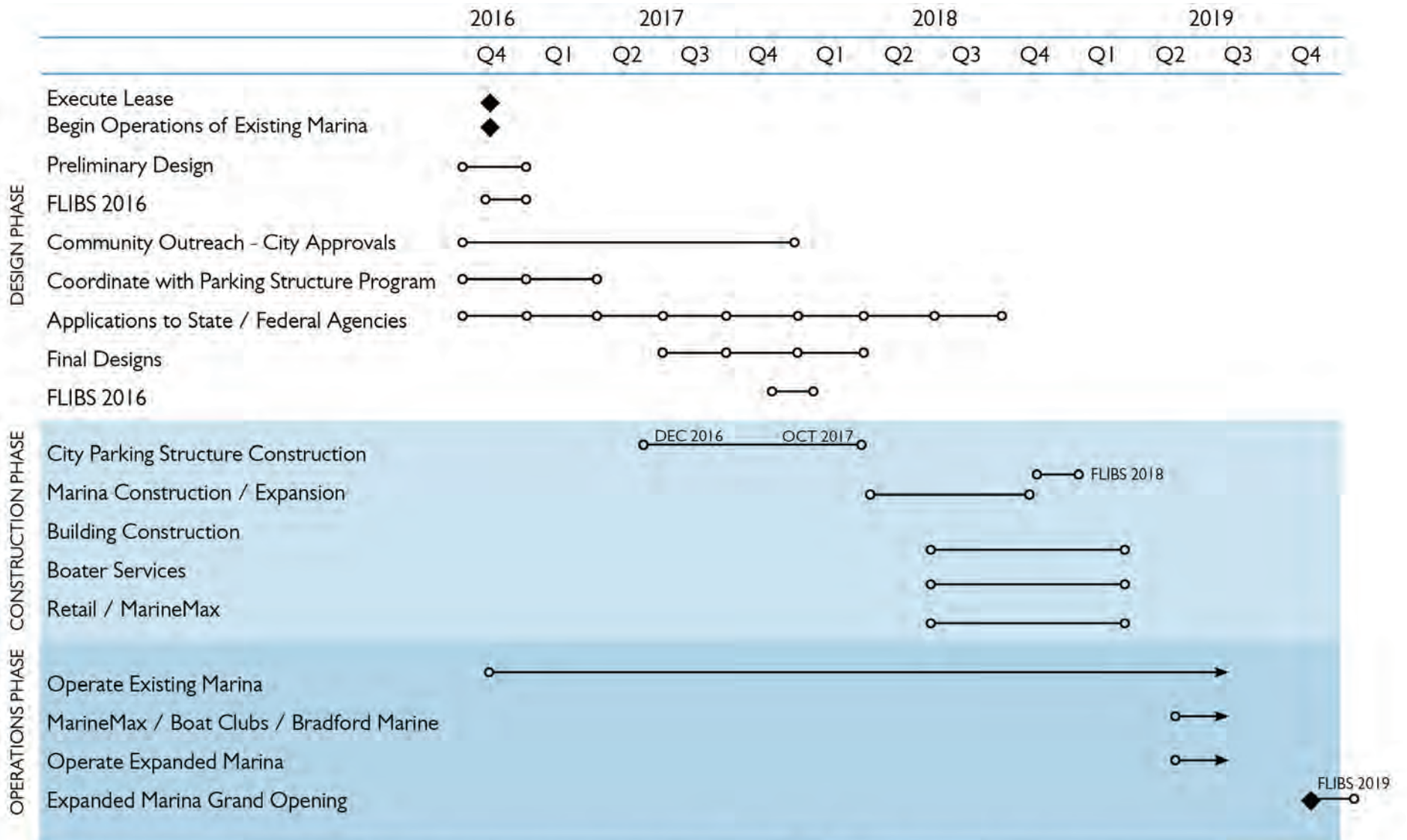
Fort Lauderdale International Boat Show 2017 – coordinate Marina operations, planning and construction elements for this and upcoming show in 2018.

**Step 8 (One Year)**

- Construction of expanded marina
- This period of construction could also include completion of the voluntary alternates (if any). Alternates B & C could also be deferred to future years if desired.
- This construction period is also subject to the seasonal restrictions imposed by the agencies

**Step 9 (Oct 2019)**

- Grand opening of expanded marina / alternates during 2019 Boat Show.
- This work would include completion of all project elements that have been authorized to date including alternates, if any. The goal is 100% project completion prior to the 2019 boat show.



NOTES: 1) Schedule is dependent on local, state, federal approval process and intercoastal dredging commitment. 2) We can (and would like to) accelerate the marina expansion if permits can be issued quicker than anticipated and the coordination between the construction of the city parking structure and marina expansion can be properly achieved. If this occurs, we would accelerate the rent payment accordingly. 3) If permits can be issued earlier and agencies also allow some upland construction outside of the current construction restriction time



# LAS OLAS MARINA

## **COST ESTIMATE MINIMUM CAPITAL CONTRIBUTION ON-GOING CAPITAL INFRASTRUCTURE COSTS**

### Cost Estimate / Minimum Capital Contribution

The following is our construction budget for the base proposal:

Las Olas Preliminary Cost Estimate - Marina Base Plan				
Item	Qty.	Unit	Unit Price	Total
Demolition	1	LS	\$ 200,000	\$ 200,000
Piles	71	EA	\$ 7,353	\$ 522,063
Dredging	36,000	CYD	\$ 30	\$1,080,000
-9 to -17	48,000	CYD	\$ 35	\$1,680,000
-8 to -17	31,500	CYD	\$ 35	\$1,102,500
+9 to -17	125,000	CYD	\$ 25	\$3,125,000
Bulkhead	1,001	LF	\$ 1,500	\$1,501,500
Promenade (1,600 LF x 20')	32,000	SF	\$ 15	\$ 480,000
Dockage	49,230	LF	\$ 100	\$4,923,000
Slip Utilities				
Mega Yacht Slips	13	EA	\$ 50,000	\$ 650,000
Mid Range Slips	21	EA	\$ 35,000	\$ 735,000
Small Range Slips	63	EA	\$ 12,000	\$ 756,000
Ship Store / Retail / Brokerage	1,000	SF	\$ 250	\$ 250,000
Boater Services Building	4,000	SF	\$ 250	\$1,000,000
Site Landscaping	1	LS	\$ 500,000	\$ 500,000
Contingencies / Mitigation	1	LS	\$ 2,000,000	\$2,000,000
<b>Total</b>				<b>\$19,425,063</b>

*Note: This is the capital infrastructure budget and does not include closing costs, soft costs, CBRE fees, etc. which are \$1,937,968 bringing the total project cost to \$21,363,031*

### Ongoing Capital Infrastructure Costs

Our project team is very familiar with the development, replacement and repair of marinas, having operated more than forty locations over the last twenty years and designed and redeveloped dozens more. The RFP has indicated that the developer must provide a \$150,000 annual payment for reserve for future replacement of depreciated assets.

Although being a new marina, replacement costs will be minimal for the first ten years based on the collective experience of our team members we estimate the following average lifetime and replacement schedule for key infrastructure components.

- Dock replaced every 20 - 30 yrs
- Bulkhead 50 - 75 yrs
- Piles 50 - 75 yrs
- Gangways 15 – 20 years
- Power pedestals every 20 - 30 years
- Dredging every 30 - 40 years
- Marina office roof every 25-30 years
- Electrical system 15 – 20 yrs
- Other systems lifetimes can be provided as necessary

As referenced in our Financial Analysis contribution to the Ongoing Capital Infrastructure Costs will start during year one of the lease. As the marina will be under construction, arguably these new facilities will not need any replacement or repair during the construction period however we will comply with the requirements of the RFP to make these contributions starting in year one of the lease.

# LAS OLAS

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## MARINA

### MARKETING PLAN

Suntex welcomes you to take part in a new experience within the marina industry that focuses on our customers, their expectations and boating experiences. Introducing “The New Las Olas Marina”, an Iconic Yachting Destination in Fort Lauderdale, providing focus on Mega Yachts, their elite clientele and crew, but further focusing within our own backyard and the growing yachting community right here in Ft Lauderdale.

The New Las Olas Marina is poised to become the preeminent destination marina in South Florida. Our focus on each customer and their personal boating expectation and experience is simple, but our marketing execution is sophisticated. By using innovative digital marketing analytics and advanced geospatial profiling, we are able to touch the specific customers we want to target in a way that has never been done. In the Spring of 2016, Suntex was proud to announce they had partnered with The Tombras Group, an award-winning, professional marketing agency. The Tombras Group [tombras.com](http://tombras.com) is considered one of the top marketing agencies in the nation, winning the coveted National Agency of the Year Award from Ad Age in 2015. Their resume includes clients such as McDonalds, Regal Cinemas, Coca-Cola, Nascar and government agencies such as the NHTSA. Tombras and Suntex are currently working together to build a new website platform that will launch in Fall 2016.

### **Marketing Strategies**

Focus, along with the marketing tools outlined, allows us to become the organic leader in social media marketing to mega yachts, but more importantly, the local community. Our plan includes budget planning and performance, branding, web design/development/content/analytics/optimization, creative, digital/social media, PR, and grass roots marketing.

### **Branding**

Suntex Marinas have a long standing reputation in the marine industry as being a corporation built with cornerstones of quality, service, integrity and satisfaction. This is an important factor in our branding strategy globally and locally. Marinas at waterfront locations such as Las Olas should be the heart of the community. All marketing efforts, including local branding will be done in a unique unpretentious way which allows both transient mega-yacht guests and local boaters to feel welcome.

Through the brand planning process we facilitate a discussion among city leaders, stakeholders and our marketing team concerning business strategy/vision, target audiences, objectives and unique attributes of the property. The outcome will be a brand strategy that will become part of a multi-platform, multi-channel branding campaign.

Deliverables we will provide include;

- Development of the individual marina as a Part of the Suntex brand.
- Development of an individualized logo (with city approval).
- Development of a website to meet Suntex standard (with city approval).
- Incorporation of Suntex standards to all on-site facilities (restrooms, lounges, etc.).
- Creation of new user database and integration with current database to promote Las Olas Marina to more than 95,000 verified email in-boxes.
- Creation of new local jobs in the marine industry.





**Digital and Social Media**

Guest retention and repeat visits are critical in overall revenue of a marina. There is no better way to keep our existing and potential customers interested than social media. Hootsuite Enterprise is the key to coordinating, delivering and monitoring all social media platforms including, Facebook, Twitter, Instagram, LinkedIn, Google and Yelp. We also have the ability to conduct social media contests, sweepstakes, surveys on demand.

Through planning and execution of systems, our CRM platform is synchronized with our MMS (Marina Management System) which allows us to touch our guests at any stage of their visit. We can easily set parameters sending emails from a pre-arrival welcome letter to post-departure surveys. Our CRM system allows us to segregate our clientele where they are only receiving data that is pertinent to them providing us with a very low unsubscribe percentage rate. We also have the ability to selectively cross-market to our database of over 95,000 compliant contacts.



Performance Marketing Dashboard: Digital Marketing Performance

PROGRAM

<b>Visits</b> 5,000	<b>Appointments</b> 100	<b>Conversion</b> 2.00%	<b>Revenue</b> \$80,000	<b>Avg. Trans.</b> \$800.00	<b>Cost</b> \$200,000	<b>CPV</b> \$4.00	<b>CPC</b> \$200.00	<b>ROI</b> 300.00%
PW Total 2,500	PW Total 50	PW Total 1.00%	PW Total \$80,000	PW Total \$800.00	PW Total \$200,000	PW Total \$8.00	PW Total \$400.00	PW Total 100.00%
Wkly Differential 100.00%	Wkly Differential 100.00%	Wkly Differential 100.00%	Wkly Differential 100.00%	Wkly Differential 100.00%	Wkly Differential 100.00%	Wkly Differential 100.00%	Wkly Differential 100.00%	Wkly Differential 200.00%
Cumulative 50,000	Cumulative 1,250	Cumulative 2.50%	Cumulative \$1,000,000	Cumulative \$800.00	Cumulative \$200,000	Cumulative \$4.00	Cumulative \$160.00	Cumulative 400.00%

RICH MEDIA

<b>Visits</b> 1,000	<b>Appointments</b> 20	<b>Conversion</b> 2.00%	<b>Revenue</b> \$16,000	<b>Avg. Trans.</b> \$800.00	<b>Cost</b> \$4,000	<b>CPV</b> \$4.00	<b>CPC</b> \$200.00	<b>ROI</b> 300.00%
PW Total 500	PW Total 10	PW Total 1.00%	PW Total \$8,000	PW Total \$800.00	PW Total \$4,000	PW Total \$8.00	PW Total \$400.00	PW Total 100.00%
Wkly Differential 100.00%	Wkly Differential 100.00%	Wkly Differential 100.00%	Wkly Differential 100.00%	Wkly Differential 100.00%	Wkly Differential 100.00%	Wkly Differential 100.00%	Wkly Differential 100.00%	Wkly Differential 200.00%
Cumulative 10,000	Cumulative 250	Cumulative 2.50%	Cumulative \$200,000	Cumulative \$800.00	Cumulative \$40,000	Cumulative \$4.00	Cumulative \$160.00	Cumulative 400.00%

LOCAL DISPLAY

<b>Visits</b> 1,000	<b>Appointments</b> 20	<b>Conversion</b> 2.00%	<b>Revenue</b> \$16,000	<b>Avg. Trans.</b> \$800.00	<b>Cost</b> \$4,000	<b>CPV</b> \$4.00	<b>CPC</b> \$200.00	<b>ROI</b> 300.00%
PW Total 500	PW Total 10	PW Total 1.00%	PW Total \$8,000	PW Total \$800.00	PW Total \$4,000	PW Total \$8.00	PW Total \$400.00	PW Total 100.00%
Wkly Differential 100.00%	Wkly Differential 100.00%	Wkly Differential 100.00%	Wkly Differential 100.00%	Wkly Differential 100.00%	Wkly Differential 100.00%	Wkly Differential 100.00%	Wkly Differential 100.00%	Wkly Differential 200.00%
Cumulative 10,000	Cumulative 250	Cumulative 2.50%	Cumulative \$200,000	Cumulative \$800.00	Cumulative \$40,000	Cumulative \$4.00	Cumulative \$160.00	Cumulative 400.00%

DSP DISPLAY with RETARGETING

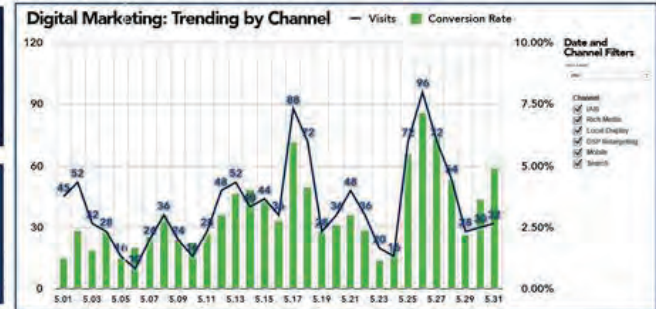
<b>Visits</b> 1,000	<b>Appointments</b> 20	<b>Conversion</b> 2.00%	<b>Revenue</b> \$16,000	<b>Avg. Trans.</b> \$800.00	<b>Cost</b> \$4,000	<b>CPV</b> \$4.00	<b>CPC</b> \$200.00	<b>ROI</b> 300.00%
PW Total 500	PW Total 10	PW Total 1.00%	PW Total \$8,000	PW Total \$800.00	PW Total \$4,000	PW Total \$8.00	PW Total \$400.00	PW Total 100.00%
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Cumulative 10,000	Cumulative 250	Cumulative 2.50%	Cumulative \$200,000	Cumulative \$800.00	Cumulative \$40,000	Cumulative \$4.00	Cumulative \$160.00	Cumulative 400.00%

MOBILE

<b>Visits</b> 1,000	<b>Appointments</b> 20	<b>Conversion</b> 2.00%	<b>Revenue</b> \$16,000	<b>Avg. Trans.</b> \$800.00	<b>Cost</b> \$4,000	<b>CPV</b> \$4.00	<b>CPC</b> \$200.00	<b>ROI</b> 300.00%
PW Total 500	PW Total 10	PW Total 1.00%	PW Total \$8,000	PW Total \$800.00	PW Total \$4,000	PW Total \$8.00	PW Total \$400.00	PW Total 100.00%
Wkly Differential 100.00%	Wkly Differential 100.00%	Wkly Differential 100.00%	Wkly Differential 100.00%	Wkly Differential 100.00%	Wkly Differential 100.00%	Wkly Differential 100.00%	Wkly Differential 100.00%	Wkly Differential 200.00%
Cumulative 10,000	Cumulative 250	Cumulative 2.50%	Cumulative \$200,000	Cumulative \$800.00	Cumulative \$40,000	Cumulative \$4.00	Cumulative \$160.00	Cumulative 400.00%

SEARCH (CONTEXTUAL)

<b>Visits</b> 1,000	<b>Appointments</b> 20	<b>Conversion</b> 2.00%	<b>Revenue</b> \$16,000	<b>Avg. Trans.</b> \$800.00	<b>Cost</b> \$4,000	<b>CPV</b> \$4.00	<b>CPC</b> \$200.00	<b>ROI</b> 300.00%
PW Total 500	PW Total 10	PW Total 1.00%	PW Total \$8,000	PW Total \$800.00	PW Total \$4,000	PW Total \$8.00	PW Total \$400.00	PW Total 100.00%
Wkly Differential 100.00%	Wkly Differential 100.00%	Wkly Differential 100.00%	Wkly Differential 100.00%	Wkly Differential 100.00%	Wkly Differential 100.00%	Wkly Differential 100.00%	Wkly Differential 100.00%	Wkly Differential 200.00%
Cumulative 10,000	Cumulative 250	Cumulative 2.50%	Cumulative \$200,000	Cumulative \$800.00	Cumulative \$40,000	Cumulative \$4.00	Cumulative \$160.00	Cumulative 400.00%



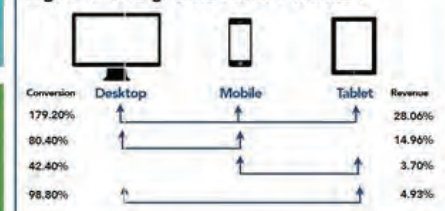
Date, State and Marina Filters

- State: (All) Florida Georgia Iowa Kentucky Maryland Mass. New Jersey New York Texas Virginia
- Marina: (All) Amelia Island BayPointe Canyon Lake Captains Cove Chandler's Lt... Cholo Marina Cranes Mill CrossWater Eagle Mountain Fortuna Village Glade Harbor One Hurl Harbor Kentucky Dam Lake Country L... Captains Cove
- Week of Date: (All) March 13, 2016 March 20, 2016 March 27, 2016 April 3, 2016 April 10, 2016 April 17, 2016 April 24, 2016 May 1, 2016 May 8, 2016 May 15, 2016 May 22, 2016 May 29, 2016 June 5, 2016 June 12, 2016

Digital Marketing: Campaign Performance

Medium	Campaign	Visits	Conv.	CR	Revenue	Channel Filters		
Rich Media	Marina	100	3	3.00%	\$2,696.85			
DSP Display	Boating	200	4	2.00%	\$3,595.80			
DSP Display	Leisure	200	6	3.00%	\$5,393.70			
Mobile	Luxury	200	8	4.00%	\$7,191.60			
Search	Branding	200	9	4.50%	\$8,090.55			
Rich Media	Watersports	400	10	2.50%	\$8,989.50			
DSP Display	Lifestyle	400	12	3.00%	\$10,787.40			
DSP Display	Marina	400	5	1.25%	\$4,494.75			
Mobile	Boating	400	7	1.75%	\$6,292.65			
Search	Leisure	400	6	1.50%	\$5,393.70			
Rich Media	Luxury	400	3	0.75%	\$2,696.85			
DSP Display	Branding	300	2	0.67%	\$1,797.90			
DSP Display	Watersports	300	5	1.67%	\$4,494.75			
Mobile	Lifestyle	400	9	2.25%	\$8,090.55			
Search	Boating	700	8	1.14%	\$7,191.60			
<b>GRAND TOTALS</b>					<b>5,000</b>	<b>97</b>	<b>1.94%</b>	<b>\$87,198.15</b>

Digital Marketing: Cross Device Attribution



Medium	Avg. CR	Cross CR	Differential
Desktop-Mobile-Tablet	2.50%	6.98%	179.20%
Desktop-Mobile	2.50%	4.51%	80.40%
Mobile-Tablet	2.50%	3.50%	42.40%
Desktop-Tablet	2.50%	4.97%	98.80%

Medium	Avg. Trans.	Cross Trans.	Differential
Desktop-Mobile-Tablet	\$800.00	\$1,024.51	28.06%
Desktop-Mobile	\$800.00	\$919.65	14.96%
Mobile-Tablet	\$800.00	\$899.63	3.70%
Desktop-Tablet	\$800.00	\$899.61	4.93%

Website

The "front door" of modern-day business is the website. This is the single most important piece of marketing at Suntex Marinas. Along with Tombras, we will soon be launching a world-class corporate website with properties' websites soon to follow. The cross-platform site

will incorporate the latest technology both visually and technically. Our analytics team produces a KPI that covers every element of the design which is reviewed extensively each month and changes are made accordingly.

The Las Olas website will be designed in a similar fashion including:

- Wireframe
- Design
- Development
- Content
- Analytics
- Optimization

Measurable results are the key to successful marketing efforts. The core analytics provided by Tombras allow key insights into customers and their behavior. Feeding this data into our CRM software allows us to stay in touch with our guests targeting based on their location, activity and demographic. Website visits and lead generation are closely monitored to adjust media buys based on current trends and analysis. Conversion rates are landing pages are used to capture patterns in visitor interest and social acumen.

**“Grass Roots” Marketing**

Having the strongest social media presence or the best website in the industry is essential but Suntex’s marketing effort takes a step back in time before Facebook and Twitter. Back to a time where word of mouth didn’t involve pay per clicks or retargeting ads. Quality, service, integrity and satisfaction are all characteristics of our company that must be relayed to our guest one on one. Experiences and memories that are created at a marina can only be done by a grass roots effort. A summer ice cream social, a Forth of July barbecue, an end-of-season crew party, a Friday night captain’s cocktail hour, a VIP invitation from the general manager for the upcoming boat shows. These are all examples of local marketing involvement that create those special Suntex moments that are not only memorable to our guests, but also make very special



## MARKETING PLAN

social media stories keeping our existing customers engaged and potential customers wanting to be a part of something special.

Our marketing team's structure was specifically designed with an focus on grass roots and local marketing having a group of marketing specialists that take the branding that was built in a virtual world and turn it into reality on each and every property.

Once the Marina expansion is completed and the rebranding has been established a re-launch will help drive interest from new or potential customers. This should be the final element of the new marketing strategy and should include a Grand Opening Party aligned with the annual 2019 FLIBS boat show. We will participate on a grand scale in regional, national and international boat shows such as Miami International Boat Show, Fort Lauderdale International Boat Show and Annapolis Motor and Sail Boat Show

### Public Relations/Partnerships/Philanthropy

Reputation management is essential in today's marina industry. Suntex focuses on building both national and local relationships with media outlets and journalists. We train our managers on how to respond to certain situations when dealing with the press, and have also developed a crisis implementation plan if needed. This includes the process of funneling and distributing information to the correct people in situations. We have guidelines established on social media positing and content.

We have worked very hard to build solid relationships and partnerships with key resources and vendors in the marine industry allowing our executives to participate and work with: NMMA, AMI, USSA, ISS,





Soundings-Trade Only, MarinaLife, Marina Dockage, DockWa, Boatsetter, West Marine, HydroHoist and many others.

Suntex chose Rushton Gregory Communications, a dominant force in the recreational and professional marine industries, to be their public relations firm to design and oversee all of their PR campaigns. They have been operating in the recreational and commercial marine markets since 2001 and their relationships with industry media are quite simply unparalleled. Suntex and Rushton Gregory have developed a coordinated communications effort surrounding Suntex’s acquisitions, marina announcements, national and local campaigns and events that have created a reputable title for Suntex Marinas within the industry.

Suntex Marina’s take great pride in supporting a multitude of organizations in every market we call home. Our corporate culture encourages our associates to participate in charitable events and local causes. These programs are monitored by our marketing department and approved by the executive team.

Our national commitment is to an amazing organization called “Folds of Honor.” Throughout the year we hold local events benefiting FOLDS.

We uniform our entire Suntex team in t-shirts and encourage everyone to participate in “FOLDS Fridays. We sell FOLDS t-shirts and hats in our marina stores donating 100% of the profit. During the month of July we have special events on each property and donate a portion of our marine store profit to the organization.

**Recreational / Tourist Markets**

Transient Boat Market

Suntex is creating a vast network of services for the Mega Yacht community. Mega Yacht Marinas such as :

- Port De Plasiance, 90 mega yacht slips in St Maarten
- Liberty Landing, 520 slips in Jersey City, NJ
- Baypoint, 300 slips in Quincy, MA
- Brooklyn Bridge Marina, broadside dockage for mega yachts in Brooklyn, New York

Major yacht repair facilities such as:

- Ocean Marine Center, with a 1,250 ton syncro lift in Portsmouth, VA
- Bradford Marine Shipyard, Fort Lauderdale, FL (Under Contract)
- Port Caribe San Juan Shipyard and Marina, San Juan, Puerto Rico (Under Contract)



# LAS OLAS

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## MARINA

### PROJECT FINANCE

## Financing Plan & Capacity / Recent Financing History

### Suntex

Suntex has raised \$200 Million in equity and when combined with \$300 Million in debt to create \$500 Million in purchasing power to acquire and develop marinas throughout the United States, and therefore our **proposed improvements for Las Olas Marina are already fully funded** (including all alternates, see Deutsche Bank Letter of Reference p. 180).

See chart on page 24 for history of existing marina assets owned and operated by Suntex. These assets exceed \$300 Million in value today.

### Edgewater Resources

Edgewater Resources will be a minority partner in the Las Olas venture with Suntex. Edgewater also has significant experience in financing, designing and development of world class marinas including the following:

- Dún Laoghaire Harbour, Ireland
- Port Cottonera, Malta
- Brooklyn Bridge Marina; \$31 Million (under construction)
- Harbor Village at Harbor Shores Marina, Hotel and Condominiums, St. Joseph, MI; \$34 Million (completed 2015)
- Harbor Village at Harbor Shores Marina and Condominiums, Manistee, MI; \$120 Million

Edgewater is also able to raise funds utilizing private equity and the EB-5 immigration process and has done so in several of the projects listed above.

## Financial Feasibility/Cash Flow Analysis

The following is a summary of our financial feasibility including cash flow analysis as requested in the RFP.

1. Total Investment Anticipated: \$21,363,031
2. We anticipate a two year planning and entitlement period, including city construction of car parking structure, with a one year construction period. Full operation of the renovated and expanded facility to begin in October of 2019.
3. Equity and Debt Already Raised: Capital already raised
4. Marina expansion to provide 6,745 lineal feet of dockage.

Voluntary alternates are defined in the alternate plan section of this proposal include the potential for the following:

- A. Restaurant
- B. Mega Yacht Marina Plan
- C. Mega Yacht Marina Plan with Restaurant

## Financial Returns & Non-Financial Returns Annual Rent Payments to the City

The following cash flow statements identify the following rent structure for the city.

1. Guaranteed base rent of \$1 Million/year beginning in the full first year of marina operation, currently anticipated beginning fall 2019. Years 2017 - 2019 the base rent would be \$550,000 plus percentage rent of 12% for marina operation; 4% for ship store
2. Rent increases 10% every 5 years
3. The percentage rent is 12% for marina operation; 4% for ship store and other marina related sales for the entirety of the lease.
4. If alternate A or C is selected then the City of Fort Lauderdale



would receive an additional 15% of the gross revenue generated from the leases associated with the restaurant.

### Design and Construction Period Rent

There are many uncertainties during the design entitlement and construction period, in particular the timing of construction of the city parking structure, intracoastal dredging, excavation/dredging of expanded marina, etc. as it may affect the existing marina operation. As we know traffic and access to any type of project during construction may greatly affect revenues. We also need to define some of the design and program for temporary construction measures such as temporary boater services facilities, restrooms, showers, offices, etc. that will need to be in place during demolition of the existing boater services building and construction of the car parking structure.

Our team is very experienced to preserve marina revenue during construction staging. However, it is not clear what we will be permitted to do to continue to operate the marina and utilize boater services facilities during these construction phases. We feel the operation of the existing marina can continue while the new marina is being built, however temporary docks will need to be built in the areas where the existing seawalls are located with some loss of dockage (perhaps 20% or so) during that construction period. This is in addition to additional shut-down of the marina while existing docks are removed and new ones are built (for several weeks or more).

In light of these conditions, **our annual rent payment will increase to \$1 Million / year beginning in the full first year of marina operation, anticipated to begin in October 2019**

### Non-Financial Benefits of Proposal to City

There are several non-financial benefits of our proposal to the city which are summarized as follows:

#### 1. Project Job Creation

We have completed extensive studies of jobs created as a result of marina and mixed use developments similar to what we are proposing at Las Olas. Based on our experience this project will result in the creation of following jobs:

	Marina	Restaurant	Total Jobs
Construction	96	41	137
Direct	27	106	133
Indirect	30	30	60
Total Jobs	153	177	330

These studies are based upon independent economic analysis from consultants including Dr. Michael Evans, PHD from Boca Raton, FL, who is an expert in job and economic forecasting of mixed use projects including marina from similar Edgewater projects. Additionally, there are many other economic impacts created as a result of the project. We can identify these once we know which alternatives are considered.

#### 2. MBE, WBE/SBE Enterprises Job and Career Opportunities

Our program includes a very strong commitment to the goal of 30% recruitment and utilization for the overall project costs for work to be performed by minority and disadvantaged individuals and groups. We were able to achieve this goal in the 31st Street Harbor project where we exceeded 30% and believe the same goals can be achieved



at Las Olas Marina. Yvonne Garth has extensive experience providing recruitment and training to help us achieve these goals.

**3. Philanthropy**

Suntex and Edgewater are both very philanthropic companies with extensive programs that assist local non-profit groups including but not limited to the following:

- Veterans
- Community Colleges and Universities
- Children’s Bereavement Centers
- Sailing and Boating Organizations

It is our intention to implement a community boating program where we will provide access to the water for the local community, including low-income children and local students to gain access to the water in a meaningful way. We have reached out to several Universities and local organizations, and we will begin to formalize relationships once we are selected as the developer for the site. We look forward to collaborating with the community to make this both a world class

marina for boaters and a project that everyone in the community can enjoy.

**Financial Summary - Base Case Only**

The financial summary is described as follows and is detailed on the following chart.

Total Capital Contributed .....	\$ 21,363,031
Total 10 YR Payment (Base + % Rent) .....	\$ 16,442,931
Total 10 YR Post Construction Pmt (Base + % Rent)	\$ 21,670,122
Total Payment (Base + % Rent) Over the Lease Term	\$ 167,134,914
Total CBRE Compensation.....	\$ 649,641





**Las Olas Marina**  
Fort Lauderdale, Florida  
**Financial Feasibility and Cash Flow Analysis (Base Case)**

Property Information				
Name:	Las Olas Marina	Owner:	City of Ft. Lauderdale	
City:	Fort Lauderdale	Built:	1998	
Country:	United States	Leasehold:	Yes	
Region/State:	Florida	Expiration:	2066	

Marina:	Small	Mid-Size	Mega	Super Mega	Total
Slips	44	19	32	5	100
Linear Feet	1,320	1,120	3,255	1,050	6,745
Range	0- 40 ft.	40- 80 ft.	80- 150 ft.	150 +	--

Upland	SF	Units	Description/Expiration	PP Allocation
Promenade	32,000 sf		N/A	2%
Ship Store/Retail	500 sf		N/A	1%
Boater Services Bldg	4,000 sf		N/A	5%
Restaurant	0 sf	0 units		0%
Lease - Boat Brokerage	500 sf		N/A	1%
Other	0 sf		N/A	3%
Dry Stack	0 sf		N/A	0%

Land Parcel:	Size	Estimated Value	Description/Comments
No	4.45 acres	\$0	The City of Fort Lauderdale owns the land

SMI Financials	
<b>Basics</b>	
Financial Model:	In Process
Development Cost:	\$19,425,063
Year 8 NOI:	\$3,265,431
REITable Allocation:	98%

	2012	2013	2014	2015	2016
Revenue	1,613,140	1,640,543	1,953,783	1,727,933	1,786,975
NOI*	945,949	980,539	1,270,344	942,444	979,895
Margin	59%	60%	65%	55%	55%
Occupancy	73%	61%	65%	69%	69%

\*NOI is net of market [5% mgmt. fee] for comparison purposes

2024 (YR 8 - Stabilized)	Revenue	Gross Profit	NOI	Cap Rate	% of Total
Marina	8,075,221	8,069,449	3,099,075	14.5%	94.9%
Fuel	-	-	-	0.0%	0.0%
Ship Store	57,881	17,364	17,364	0.1%	0.5%
Leases	10,927	10,927	10,927	0.1%	0.3%
Other	138,064	138,064	138,064	0.6%	4.2%
<b>Total</b>	<b>8,282,094</b>	<b>8,235,805</b>	<b>3,265,431</b>	<b>15.3%</b>	<b>100.0%</b>

Deal Structure				
<b>SMI Strategy</b>		<b>Development Cost Breakdown</b>	<b>\$/Unit</b>	<b>\$/LF-Sqft</b>
Extraordinary Assets/Liabilities:	No	Development Cost	\$19,425,063	\$2,880 plf
Asset vs. Entity:	Asset	Marina	\$17,195,063	\$2,549 plf
Purchase w/ OP Units:	No	Upland	\$2,230,000	\$60 psf
JV Opportunity:	No	Land Parcel	\$0	\$00 pacr

Sources & Uses			Budgets		
Debt	\$12,817,819	Development Cost	\$19,425,063	Pre-RFP	\$225,000
Seller Note	\$0	Closing Cost	\$291,376	IC Approval:	Yes
Equity	\$8,545,212	Capital Expenditure	\$271,951	Post-RFP*	\$1,374,641
		Soft Cost & CBRE Fee	\$1,374,641	IC Approval:	Seeking
<b>Total</b>	<b>\$21,363,031</b>	<b>Total</b>	<b>\$21,363,031</b>	<b>Total:</b>	<b>\$1,599,641</b>

**SWOT**

**Strategic Value:** Provides SMI a premiere Florida location with mega yacht and super yacht capability.

**Value Add Opportunities:** If approved, there is potential to add a boat club operation, a multi-level dry rack storage building, and restaurant / retail space.

**Risks:** Potentially delayed construction schedule.

RFP			
	<b>Amount Due</b>	<b>Date Due</b>	<b>Notes</b>
Submission Deadline		8/23/2016	
Proposal Security	\$100,000	8/23/2016	Returned after acceptance of the P&P Bond
Payment & Performance Bond	\$19,425,063	3 weeks post selection	Surety for faithful performance
Third Party Fees	\$25,000		Lobbyist, consulting, etc.
10% of 1st Year's Base Revenue	\$100,000	8/23/2016	
<b>CBRE (Broker) Compensation</b>			
Fixed Fee	\$300,000 *	30 days after execute lease	
1% of Capital Improvements	\$194,251 *	30 days after execute lease	
NPV Delta	\$155,390 *	30 days after execute lease	
Soft Cost	\$725,000 *		Edgewater preliminary design fees, permitting, etc.
CapEx Reserve Requirement	\$150,000	Annually (Post Construction)	Used towards annual maintenance costs
Minimum Capital Contribution	\$10,000,000		

**General Notes**

\* Our team is comprised of Suntex Marinas (operator), Edgewater Resources (design & development team), and Marine Max (boat broker).

\* Our proposed design for additions and renovation expands the current marina space from the existing 3,430 linear feet (60 slips) to 6,757 linear feet (92 slips), and includes a boater services center, a retail store, brokerage office, and a promenade. We will submit alternate design proposals to give the option to include a restaurant, dry rack storage building, and a fuel dock.

\* Suntex would operate the existing marina in 2017 and 2018, during which time Edgewater will complete the design phase and the City will build a large parking garage. We will complete the construction of the marina expansion prior to the boat show (October 2019) and the boater services / retail center prior to the boat show the following year (October 2020).

	10Year P&L Analysis											
	Pre Construction Completion					Post Construction Completion						10 Year Total
	Year 1 (2017)	Year 2 (2018)	Year 3 (2019)	Year 4 (2020)	Year 5 (2021)	Year 6 (2022)	Year 7 (2023)	Year 8 (2024)	Year 9 (2025)	Year 10 (2026)		
Revenue	1,848,508	1,912,680	1,764,525	6,850,063	7,381,177	7,676,172	7,966,530	8,282,094	8,530,557	8,786,474	60,998,780	6,099,878
Rent: Base Revenue (City)	550,000	550,000	550,000	1,000,000	1,000,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	9,150,000	915,000
Rent: Percent Revenue (City)	221,821	229,522	211,743	822,008	881,741	916,941	951,574	989,221	1,018,897	1,049,464	7,292,931	729,293
<b>Net Rent (City)</b>	<b>771,821</b>	<b>779,522</b>	<b>761,743</b>	<b>1,822,008</b>	<b>1,881,741</b>	<b>2,016,941</b>	<b>2,051,574</b>	<b>2,089,221</b>	<b>2,118,897</b>	<b>2,149,464</b>	<b>16,442,931</b>	<b>1,644,293</b>
Rent: Revenue Sharing (TIITF)	66,317	68,620	63,328	464,816	485,985	515,970	528,244	541,599	552,072	562,859	3,849,811	384,981
<b>Total Rent (City + TIITF)</b>	<b>838,138</b>	<b>848,142</b>	<b>825,071</b>	<b>2,286,824</b>	<b>2,367,727</b>	<b>2,532,910</b>	<b>2,579,818</b>	<b>2,630,820</b>	<b>2,670,969</b>	<b>2,712,323</b>	<b>20,292,742</b>	<b>2,029,274</b>
NOI	134,369	179,456	38,272	2,490,437	2,811,740	2,897,436	3,072,443	3,265,431	3,406,093	3,551,061	21,846,739	2,184,674
Margin	7%	9%	2%	36%	38%	38%	39%	39%	40%	40%	36%	36%
Occupancy	69%	71%	56%	68%	72%	75%	76%	77%	78%	79%	N/A	72%
CapEx Res	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	1,500,000	150,000
Debt Service	-	-	-	621,664	1,002,401	1,002,401	1,002,401	1,002,401	1,002,401	1,002,401	6,636,070	663,607
FCFE	(15,631)	29,456	(111,728)	1,718,773	1,659,339	1,745,035	1,920,042	2,113,030	2,253,692	2,398,660	13,710,669	1,371,067

\*\* Lease Payments to the City will commence upon the execution of the lease. For modelling purposes, payments will start in 2017. The proposed Lease Payments assumes the following:

- Base Revenue - Abatement Period Pre Marina Construction Completion(2017-2019): \$550,000 per year; Base Revenue will increase to \$1,000,000 in 2020.
- Base Revenue - Post Abatement Period (2021): \$1,000,000 per year, which increases 10% in 2022 and every 5 years after that.
- Percentage Rent : 15% for the restaurant and retail leases, 12% for marina operation and 4% for the ship store or any other marine related sales.

Las Olas Marina Fort Lauderdale, Florida 2012-2026 P&L (Base Case)															
	2012	2013	2014	2015	2016	Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021	Year 6 2022	Year 7 2023	Year 8 2024	Year 9 2025	Year 10 2026
<b>Revenues</b>															
Docks - Electric	209,119	212,671	253,278	224,000	230,720	237,642	244,771	201,691	305,964	315,142	324,597	334,335	344,365	354,696	365,336
Other Income	5,610	5,705	6,794	6,009	6,189	6,375	6,566	5,411	8,208	8,454	8,708	8,969	9,238	9,515	9,800
Docks	1,177,606	1,197,611	1,426,278	1,261,406	1,299,248	1,338,226	1,378,372	1,135,779	6,043,012	6,489,915	6,757,172	7,018,910	7,304,943	7,524,091	7,749,814
Boat Show Dockage	96,074	97,706	116,362	102,911	113,202	124,522	136,975	301,344	310,384	319,696	329,287	339,165	349,340	359,820	370,615
General Anchorage	37,598	38,236	45,537	40,273	41,481	42,726	44,007	36,262	55,009	56,660	58,359	60,110	61,913	63,771	65,684
Finance Charges	8,902	9,054	10,782	9,536	9,822	10,117	10,420	8,586	13,025	13,416	13,819	14,233	14,660	15,100	15,553
Submerged Land Lease	78,231	79,560	94,751	83,798	86,312	88,901	91,568	75,452	114,460	117,894	121,431	125,074	128,826	132,691	136,672
Ship Store Merchandise	-	-	-	-	-	-	-	-	-	50,000	52,500	55,125	57,881	59,618	61,406
Lease - Brokerage	-	-	-	-	-	-	-	-	-	10,000	10,300	10,609	10,927	11,255	11,593
Leases Restaurant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>1,613,140</b>	<b>1,640,543</b>	<b>1,953,783</b>	<b>1,727,933</b>	<b>1,786,975</b>	<b>1,848,508</b>	<b>1,912,680</b>	<b>1,764,525</b>	<b>6,850,063</b>	<b>7,381,177</b>	<b>7,676,172</b>	<b>7,966,530</b>	<b>8,282,094</b>	<b>8,530,557</b>	<b>8,786,474</b>
<b>Total Cost of Revenue</b>	<b>2,643</b>	<b>2,770</b>	<b>2,502</b>	<b>4,424</b>	<b>4,557</b>	<b>4,693</b>	<b>4,834</b>	<b>4,979</b>	<b>5,129</b>	<b>40,282</b>	<b>42,191</b>	<b>44,192</b>	<b>46,289</b>	<b>47,678</b>	<b>49,108</b>
<b>Gross Profit</b>	<b>1,610,497</b>	<b>1,637,773</b>	<b>1,951,281</b>	<b>1,723,509</b>	<b>1,782,418</b>	<b>1,843,815</b>	<b>1,907,846</b>	<b>1,759,546</b>	<b>6,844,934</b>	<b>7,340,895</b>	<b>7,633,981</b>	<b>7,922,338</b>	<b>8,235,805</b>	<b>8,482,879</b>	<b>8,737,365</b>
<b>Total Payroll</b>	<b>187,117</b>	<b>165,518</b>	<b>187,013</b>	<b>165,256</b>	<b>170,214</b>	<b>177,908</b>	<b>183,512</b>	<b>187,515</b>	<b>596,074</b>	<b>665,494</b>	<b>685,509</b>	<b>706,985</b>	<b>729,241</b>	<b>751,546</b>	<b>774,520</b>
<b>Operating Expenses</b>															
Permits / Fees	999	1,047	946	1,673	1,723	1,775	1,828	1,883	3,766	3,879	3,995	4,115	4,239	4,366	4,497
Security	6,332	6,637	5,994	10,600	10,918	11,246	11,583	11,930	23,861	24,577	25,314	26,073	26,856	27,661	28,491
Office Equipment Lease	662	694	627	1,109	1,142	1,177	1,212	1,248	2,496	2,571	2,648	2,728	2,810	2,894	2,981
Land Lease (Base Rent)	31,180	32,682	29,517	52,200	53,766	550,000	550,000	550,000	1,000,000	1,000,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Land Lease (Percent Rent)	-	-	-	-	-	221,821	229,522	211,743	822,008	881,741	916,941	951,574	989,221	1,018,897	1,049,464
Land Lease (TIITF Rev Sharing)	-	-	-	-	-	66,317	68,620	63,328	464,816	485,985	515,970	528,244	541,599	552,072	562,859
Repair & Maintenance	1,241	1,300	1,174	2,077	2,139	2,203	2,270	2,338	4,675	4,816	4,960	5,109	5,262	5,420	5,583
Electricity	68,751	72,062	65,084	115,099	118,552	122,109	125,772	129,545	194,317	200,147	206,151	212,336	218,706	225,267	232,025
Utilities - Other	965	1,011	913	1,615	1,663	1,713	1,765	1,818	3,635	3,744	3,857	3,972	4,092	4,214	4,341
Telephone Internet	7,226	7,574	6,840	12,097	12,460	12,834	13,219	13,615	27,231	28,047	28,889	29,756	30,648	31,568	32,515
Sewer / Water	57,138	59,891	54,091	95,658	98,528	101,484	104,528	107,664	215,328	221,788	228,441	235,295	242,353	249,624	257,113
Supplies General	820	859	776	1,372	1,413	1,456	1,499	1,544	3,088	3,181	3,276	3,375	3,476	3,580	3,688
Tools	1,352	1,417	1,280	2,263	2,331	2,401	2,473	2,547	5,094	5,247	5,404	5,566	5,733	5,905	6,083
Miscellaneous	110	115	104	184	190	195	201	207	414	427	439	453	466	480	495
Insurance	220,000	224,400	228,888	233,466	238,135	242,898	247,756	252,711	400,000	410,000	418,200	426,564	435,095	443,797	452,673
Merchant Services	-	-	-	-	-	18,485	19,127	17,645	68,501	73,812	76,762	79,665	82,821	85,306	87,865
Computer Expenses	-	-	-	-	-	12,000	12,360	12,731	13,113	13,506	13,911	14,329	14,758	15,201	15,657
Travel	-	-	-	-	-	10,000	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048
Travel - Food	-	-	-	-	-	2,000	2,060	2,122	2,185	2,251	2,319	2,388	2,460	2,534	2,610
Marketing	-	-	-	-	-	25,000	25,000	25,000	125,000	100,000	80,000	82,400	84,872	87,418	90,041
<b>Total Operating Expenses</b>	<b>396,775</b>	<b>409,689</b>	<b>396,235</b>	<b>529,413</b>	<b>542,960</b>	<b>1,407,112</b>	<b>1,431,093</b>	<b>1,420,228</b>	<b>3,390,456</b>	<b>3,476,974</b>	<b>3,649,071</b>	<b>3,725,882</b>	<b>3,807,766</b>	<b>3,878,873</b>	<b>3,952,026</b>
<b>Administration Expenses</b>															
Professional Fees	-	-	-	-	-	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524
Management Travel	-	-	-	-	-	20,000	10,000	15,000	15,000	10,000	10,300	10,609	10,927	11,255	11,593
Management Food	-	-	-	-	-	7,000	3,000	5,000	5,000	2,000	2,060	2,122	2,185	2,251	2,319
<b>Total Administration Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,000</b>	<b>18,150</b>	<b>25,305</b>	<b>25,464</b>	<b>17,628</b>	<b>18,156</b>	<b>18,701</b>	<b>19,262</b>	<b>19,840</b>	<b>20,435</b>
<b>NOI (Before Fees)</b>	<b>1,026,606</b>	<b>1,062,566</b>	<b>1,368,033</b>	<b>1,028,840</b>	<b>1,069,244</b>	<b>226,795</b>	<b>275,090</b>	<b>126,498</b>	<b>2,832,940</b>	<b>3,180,799</b>	<b>3,281,245</b>	<b>3,470,770</b>	<b>3,679,536</b>	<b>3,832,621</b>	<b>3,990,384</b>
Management Fees	80,657	82,027	97,689	86,397	89,349	92,425	95,634	88,226	342,503	369,059	383,809	398,327	414,105	426,528	439,324
<b>NOI (After Fees)</b>	<b>945,949</b>	<b>980,539</b>	<b>1,270,344</b>	<b>942,444</b>	<b>979,895</b>	<b>134,369</b>	<b>179,456</b>	<b>38,272</b>	<b>2,490,437</b>	<b>2,811,740</b>	<b>2,897,436</b>	<b>3,072,443</b>	<b>3,265,431</b>	<b>3,406,093</b>	<b>3,551,061</b>

As set forth in the Financial Feasibility & Cash Flow Analysis section of the RFP; the full 50-year pro-forma in excel spreadsheet format including formulas is enclosed on the CD which accompanied the submitted printed files.

**PROJECT FINANCE**

Las Olas Marina  
Base Case  
Example Structure - Payments to the City

**\*\*Disclaimer\*\***

Suntech is making the below assumptions for the purposes of modeling the financial pro-formas for the Las Olas Marina. In the event that any of the assumptions below are incorrect, including but not limited to the lease payments due the state of Florida, Suntech hereby agrees to comply with any and all obligations or payments due to the state or any third party required to comply with all aspects of this RFP.

Due to fact that the amount due to the TIIF is calculated differently for the existng submerged area and upland area (which includes the upland area that will be dredged for additional slsios). we have broken out the rent payments due from each area.

**MINIMUM BASE REVENUE**

Revenue shall be payable in equal monthly installments with increases of 10% minimum every five years starting from the Lease Commencement Initial Minimum Base Revenue rate of \$1,000,000 per annum (without abatement and net of any revenue sharing with the State) over the entire term of the Lease; i.e. in Years 6, 11, 16, 21, 26, 31, 36, 41, and 46.

Years 1-3: Pre-construction, the revenues are solely generated from the submerged land lease area. Therefore, we are not attributing any revenue to the uplands lease area.

Years 4-50: Post-construction, the revenues generated from the upland area is projected to represent approximately 35% of the total revenue. Therefore, we have allocated 35% of the Base Revenue to the uplands and the remaining 65% to the submerged land.

**MINIMUM PERCENTAGE REVENUE**

Minimum Percentage Revenues:  
= 12% for the marina operations \*  
= 4% for the ship store / other \*  
= 15% for Restaurant / Retail Leases

**NET RENT**

City must maintain a guaranteed minimum average combined Net Rent (Minimum Base Revenue + Percentage Revenue) to the City of \$1.25 million per annum over the first 10 year period of the Lease Agreement.

Net Rent = Base Revenue + Percentage Revenue

Abatement Period		*Min Base Revenue = \$1,000,000		
Year #	Year	(65%) Submerged Base Revenue	(35%) Upland Base Revenue	Total Base Revenue
Year 1	2017	\$550,000	\$0	\$550,000
Year 2	2018	\$550,000	\$0	\$550,000
Year 3	2019	\$550,000	\$0	\$550,000
Year 4	2020	\$650,000	\$350,000	\$1,000,000
Year 5	2021	\$650,000	\$350,000	\$1,000,000
Year 6	2022	\$715,000	\$385,000	\$1,100,000
Year 7	2023	\$715,000	\$385,000	\$1,100,000
Year 8	2024	\$715,000	\$385,000	\$1,100,000
Year 9	2025	\$715,000	\$385,000	\$1,100,000
Year 10	2026	\$715,000	\$385,000	\$1,100,000
Year 11	2027	\$786,500	\$423,500	\$1,210,000
Year 12	2028	\$786,500	\$423,500	\$1,210,000
Year 13	2029	\$786,500	\$423,500	\$1,210,000
Year 14	2030	\$786,500	\$423,500	\$1,210,000
Year 15	2031	\$786,500	\$423,500	\$1,210,000
Year 16	2032	\$865,150	\$465,850	\$1,331,000
Year 17	2033	\$865,150	\$465,850	\$1,331,000
Year 18	2034	\$865,150	\$465,850	\$1,331,000
Year 19	2035	\$865,150	\$465,850	\$1,331,000
Year 20	2036	\$865,150	\$465,850	\$1,331,000
Year 21	2037	\$951,665	\$512,435	\$1,464,100
Year 22	2038	\$951,665	\$512,435	\$1,464,100
Year 23	2039	\$951,665	\$512,435	\$1,464,100
Year 24	2040	\$951,665	\$512,435	\$1,464,100
Year 25	2041	\$951,665	\$512,435	\$1,464,100
Year 26	2042	\$1,046,832	\$563,679	\$1,610,510
Year 27	2043	\$1,046,832	\$563,679	\$1,610,510
Year 28	2044	\$1,046,832	\$563,679	\$1,610,510
Year 29	2045	\$1,046,832	\$563,679	\$1,610,510
Year 30	2046	\$1,046,832	\$563,679	\$1,610,510
Year 31	2047	\$1,151,515	\$620,046	\$1,771,561
Year 32	2048	\$1,151,515	\$620,046	\$1,771,561
Year 33	2049	\$1,151,515	\$620,046	\$1,771,561
Year 34	2050	\$1,151,515	\$620,046	\$1,771,561
Year 35	2051	\$1,151,515	\$620,046	\$1,771,561
Year 36	2052	\$1,266,666	\$682,051	\$1,948,717
Year 37	2053	\$1,266,666	\$682,051	\$1,948,717
Year 38	2054	\$1,266,666	\$682,051	\$1,948,717
Year 39	2055	\$1,266,666	\$682,051	\$1,948,717
Year 40	2056	\$1,266,666	\$682,051	\$1,948,717
Year 41	2057	\$1,393,333	\$750,256	\$2,143,589
Year 42	2058	\$1,393,333	\$750,256	\$2,143,589
Year 43	2059	\$1,393,333	\$750,256	\$2,143,589
Year 44	2060	\$1,393,333	\$750,256	\$2,143,589
Year 45	2061	\$1,393,333	\$750,256	\$2,143,589
Year 46	2062	\$1,532,666	\$825,282	\$2,357,948
Year 47	2063	\$1,532,666	\$825,282	\$2,357,948
Year 48	2064	\$1,532,666	\$825,282	\$2,357,948
Year 49	2065	\$1,532,666	\$825,282	\$2,357,948
Year 50	2066	\$1,532,666	\$825,282	\$2,357,948

Years 1-3: Pre-construction, the revenues are solely generated from the submerged land lease area.

10% minimum increase from Minimum Base Revenue stated above without abatement \*

10% minimum increase from Year 6

10% minimum increase from Year 11

10% minimum increase from Year 16

10% minimum increase from Year 21

10% minimum increase from Year 26

10% minimum increase from Year 31

10% minimum increase from Year 36

10% minimum increase from Year 41

50 Year Total = \$78,337,123  
50 Year Average = \$1,566,742  
10 Year Total = \$9,150,000  
10 Year Average = \$915,000

Percentage Revenues			
Year #	Year	Submerged % Revenue	Upland % Revenue
Year 1	2017	\$221,821	\$0
Year 2	2018	\$229,522	\$0
Year 3	2019	\$211,743	\$0
Year 4	2020	\$582,704	\$239,303
Year 5	2021	\$622,741	\$259,001
Year 6	2022	\$647,257	\$269,684
Year 7	2023	\$671,420	\$280,154
Year 8	2024	\$687,630	\$291,591
Year 9	2025	\$718,559	\$300,339
Year 10	2026	\$740,115	\$309,349
Year 11	2027	\$762,319	\$318,629
Year 12	2028	\$785,188	\$328,188
Year 13	2029	\$808,744	\$338,034
Year 14	2030	\$833,006	\$348,175
Year 15	2031	\$857,997	\$358,620
Year 16	2032	\$883,737	\$369,379
Year 17	2033	\$910,249	\$380,460
Year 18	2034	\$937,556	\$391,874
Year 19	2035	\$965,683	\$403,630
Year 20	2036	\$994,653	\$415,739
Year 21	2037	\$1,024,493	\$428,211
Year 22	2038	\$1,055,228	\$441,058
Year 23	2039	\$1,086,884	\$454,289
Year 24	2040	\$1,119,491	\$467,918
Year 25	2041	\$1,153,076	\$481,955
Year 26	2042	\$1,187,668	\$496,414
Year 27	2043	\$1,223,298	\$511,307
Year 28	2044	\$1,259,997	\$526,646
Year 29	2045	\$1,297,797	\$542,445
Year 30	2046	\$1,336,731	\$558,718
Year 31	2047	\$1,376,833	\$575,480
Year 32	2048	\$1,418,138	\$592,744
Year 33	2049	\$1,460,882	\$610,527
Year 34	2050	\$1,504,502	\$628,843
Year 35	2051	\$1,549,637	\$647,708
Year 36	2052	\$1,596,127	\$667,139
Year 37	2053	\$1,644,010	\$687,153
Year 38	2054	\$1,693,331	\$707,768
Year 39	2055	\$1,744,131	\$729,001
Year 40	2056	\$1,796,454	\$750,871
Year 41	2057	\$1,850,348	\$773,397
Year 42	2058	\$1,905,859	\$796,599
Year 43	2059	\$1,963,034	\$820,497
Year 44	2060	\$2,021,925	\$845,117
Year 45	2061	\$2,082,583	\$870,465
Year 46	2062	\$2,145,061	\$896,579
Year 47	2063	\$2,209,412	\$923,477
Year 48	2064	\$2,275,695	\$951,181
Year 49	2065	\$2,343,966	\$979,716
Year 50	2066	\$2,414,285	\$1,009,108

50 Year Total = \$88,797,791  
50 Year Average = \$1,775,956  
10 Year Total = \$7,292,931  
10 Year Average = \$729,293

Total Net Rent Due to the City			
Year #	Year	Submerged Net Rent	Upland Net Rent
Year 1	2017	\$771,821	\$0
Year 2	2018	\$779,522	\$0
Year 3	2019	\$761,743	\$0
Year 4	2020	\$1,232,704	\$589,303
Year 5	2021	\$1,272,741	\$609,001
Year 6	2022	\$1,362,257	\$654,684
Year 7	2023	\$1,386,420	\$665,154
Year 8	2024	\$1,412,630	\$676,591
Year 9	2025	\$1,433,559	\$685,339
Year 10	2026	\$1,455,115	\$694,349
Year 11	2027	\$1,548,819	\$742,129
Year 12	2028	\$1,571,688	\$751,688
Year 13	2029	\$1,595,244	\$761,534
Year 14	2030	\$1,619,506	\$771,675
Year 15	2031	\$1,644,497	\$782,120
Year 16	2032	\$1,748,887	\$835,229
Year 17	2033	\$1,775,399	\$846,310
Year 18	2034	\$1,802,706	\$857,724
Year 19	2035	\$1,830,833	\$869,480
Year 20	2036	\$1,859,803	\$881,589
Year 21	2037	\$1,976,158	\$940,646
Year 22	2038	\$2,006,893	\$953,493
Year 23	2039	\$2,038,549	\$966,724
Year 24	2040	\$2,071,156	\$980,353
Year 25	2041	\$2,104,741	\$994,390
Year 26	2042	\$2,234,500	\$1,060,093
Year 27	2043	\$2,270,130	\$1,074,985
Year 28	2044	\$2,306,829	\$1,090,324
Year 29	2045	\$2,344,628	\$1,106,124
Year 30	2046	\$2,383,562	\$1,122,397
Year 31	2047	\$2,528,347	\$1,195,256
Year 32	2048	\$2,569,652	\$1,212,791
Year 33	2049	\$2,612,197	\$1,230,573
Year 34	2050	\$2,656,017	\$1,248,889
Year 35	2051	\$2,701,152	\$1,267,754
Year 36	2052	\$2,862,793	\$1,349,190
Year 37	2053	\$2,910,676	\$1,369,204
Year 38	2054	\$2,959,997	\$1,389,819
Year 39	2055	\$3,010,797	\$1,411,052
Year 40	2056	\$3,063,121	\$1,432,927
Year 41	2057	\$3,243,681	\$1,523,653
Year 42	2058	\$3,299,191	\$1,546,855
Year 43	2059	\$3,356,367	\$1,570,753
Year 44	2060	\$3,415,258	\$1,595,368
Year 45	2061	\$3,475,916	\$1,620,721
Year 46	2062	\$3,677,727	\$1,721,861
Year 47	2063	\$3,742,078	\$1,748,758
Year 48	2064	\$3,808,361	\$1,776,463
Year 49	2065	\$3,876,632	\$1,804,998
Year 50	2066	\$3,946,951	\$1,834,389

50 Year Total = \$167,134,914  
50 Year Average = \$3,342,698  
10 Year Total = \$16,442,931  
10 Year Average = \$1,644,293

Las Olas Marina  
Base Case  
Example Structure - Payments to the City

AMOUNT TO COVER TIIFT REVENUE SHARING

Amount Paid for the Upland Dredge Area

Through 10/24/19 = 50% of the net profits received from the City's lease, where net profits are defined as gross revenues from the lease less expenditures. We assume there will be no expenditures by the City.

After 10/24/19 = 50% of the gross revenues received from the City's lease less 50% of the normal repair and maintenance expenses incurred by the City. We assume there will be no expenses incurred by the City.

Amount Paid for the Existing Submerged Area

Pay 6% of the gross revenues generated from the area within the existing TIIFT submerged land lease boundary.

Discounts

According to the Florida State Statute, FL Stat § 253.0346 (2014), for marinas that are open to the public on a "first-come, first served basis" and for which at least 90% of the slips are open to the public, a discount of 30% on the annual lease fee shall be applied. Also, an additional 10% discount will be applied if the marina has a "Clean Marina" designation.

TOTAL PAYMENT TO THE CITY

= Base Revenue to the City + Percentage Revenue to the City + Amount Due to City for TIIFT Revenue Sharing

Amount Due to City for TIIFT Net Profit / Gross Revenue Sharing								
Year #	Year	Submerged		Discounts		Total Submerged	Upland	Total
		Gross Revenue	6% of Revenue	30% Public	10% Clean	TIIFT Rent	50% Net Profit	TIIFT Rent
Year 1	2017	\$1,842,133	\$110,528	\$33,158	\$11,053	\$66,317	\$0	\$66,317
Year 2	2018	\$1,906,114	\$114,367	\$34,310	\$11,437	\$68,620	\$0	\$68,620
Year 3	2019	\$1,759,115	\$105,547	\$31,664	\$10,555	\$63,328	\$0	\$63,328
Year 4	2020	\$4,726,801	\$283,608	\$85,082	\$28,361	\$170,165	\$294,652	\$464,816
Year 5	2021	\$5,041,253	\$302,475	\$90,743	\$30,248	\$181,485	\$304,500	\$485,985
Year 6	2022	\$5,239,654	\$314,379	\$94,314	\$31,438	\$188,628	\$327,342	\$515,970
Year 7	2023	\$5,435,209	\$326,113	\$97,834	\$32,611	\$195,668	\$332,577	\$528,244
Year 8	2024	\$5,647,318	\$338,839	\$101,652	\$33,884	\$203,303	\$338,295	\$541,599
Year 9	2025	\$5,816,737	\$349,004	\$104,701	\$34,900	\$209,403	\$342,669	\$552,072
Year 10	2026	\$5,991,239	\$359,474	\$107,842	\$35,947	\$215,685	\$347,174	\$562,859
Year 11	2027	\$6,170,976	\$370,259	\$111,078	\$37,026	\$222,155	\$371,065	\$593,220
Year 12	2028	\$6,356,106	\$381,366	\$114,410	\$38,137	\$228,820	\$375,844	\$604,664
Year 13	2029	\$6,546,789	\$392,807	\$117,842	\$39,281	\$235,684	\$380,767	\$616,451
Year 14	2030	\$6,743,193	\$404,592	\$121,377	\$40,459	\$242,755	\$385,837	\$628,592
Year 15	2031	\$6,945,488	\$416,729	\$125,019	\$41,673	\$250,038	\$391,060	\$641,098
Year 16	2032	\$7,153,853	\$429,231	\$128,769	\$42,923	\$257,539	\$417,614	\$675,153
Year 17	2033	\$7,368,469	\$442,108	\$132,632	\$44,211	\$265,265	\$423,155	\$688,420
Year 18	2034	\$7,589,523	\$455,371	\$136,611	\$45,537	\$273,223	\$428,862	\$702,085
Year 19	2035	\$7,817,208	\$469,032	\$140,710	\$46,903	\$281,419	\$434,740	\$716,160
Year 20	2036	\$8,051,725	\$483,103	\$144,931	\$48,310	\$289,862	\$440,795	\$730,657
Year 21	2037	\$8,293,276	\$497,597	\$149,279	\$49,760	\$298,558	\$447,023	\$745,881
Year 22	2038	\$8,542,075	\$512,524	\$153,757	\$51,252	\$307,515	\$453,446	\$761,961
Year 23	2039	\$8,798,337	\$527,900	\$158,370	\$52,790	\$316,740	\$459,562	\$778,792
Year 24	2040	\$9,062,287	\$543,737	\$163,121	\$54,374	\$326,242	\$466,176	\$796,418
Year 25	2041	\$9,334,155	\$560,049	\$168,015	\$56,005	\$336,030	\$473,195	\$814,725
Year 26	2042	\$9,614,180	\$576,851	\$173,055	\$57,685	\$346,110	\$530,046	\$876,157
Year 27	2043	\$9,902,606	\$594,156	\$178,247	\$59,416	\$356,494	\$537,493	\$893,986
Year 28	2044	\$10,199,684	\$611,981	\$183,594	\$61,198	\$367,189	\$545,162	\$912,351
Year 29	2045	\$10,505,674	\$630,340	\$189,102	\$63,034	\$378,204	\$553,062	\$931,266
Year 30	2046	\$10,820,844	\$649,251	\$194,775	\$64,925	\$389,550	\$561,198	\$950,749
Year 31	2047	\$11,145,470	\$668,728	\$200,618	\$66,873	\$401,237	\$569,763	\$999,000
Year 32	2048	\$11,479,834	\$688,790	\$206,637	\$68,879	\$413,274	\$578,395	\$1,019,669
Year 33	2049	\$11,824,229	\$709,454	\$212,836	\$70,945	\$425,672	\$587,287	\$1,040,959
Year 34	2050	\$12,178,956	\$730,737	\$219,221	\$73,074	\$438,442	\$596,444	\$1,062,887
Year 35	2051	\$12,544,324	\$752,659	\$225,798	\$75,266	\$451,596	\$605,877	\$1,085,473
Year 36	2052	\$12,920,654	\$775,239	\$232,572	\$77,524	\$465,144	\$615,595	\$1,109,739
Year 37	2053	\$13,308,274	\$798,496	\$239,549	\$79,850	\$479,098	\$625,607	\$1,134,700
Year 38	2054	\$13,707,522	\$822,451	\$246,735	\$82,245	\$493,471	\$636,009	\$1,160,380
Year 39	2055	\$14,118,748	\$847,125	\$254,137	\$84,712	\$508,275	\$646,926	\$1,187,201
Year 40	2056	\$14,542,310	\$872,539	\$261,762	\$87,254	\$523,523	\$658,261	\$1,214,784
Year 41	2057	\$14,978,579	\$898,715	\$269,614	\$89,871	\$539,229	\$670,017	\$1,243,246
Year 42	2058	\$15,427,937	\$925,676	\$277,703	\$92,568	\$555,406	\$682,282	\$1,272,388
Year 43	2059	\$15,890,775	\$953,446	\$286,034	\$95,345	\$572,068	\$695,077	\$1,301,943
Year 44	2060	\$16,367,498	\$982,050	\$294,615	\$98,205	\$589,230	\$708,414	\$1,347,644
Year 45	2061	\$16,858,523	\$1,011,511	\$303,453	\$101,151	\$606,907	\$722,311	\$1,394,218
Year 46	2062	\$17,364,279	\$1,041,857	\$312,557	\$104,186	\$625,114	\$736,776	\$1,441,890
Year 47	2063	\$17,885,207	\$1,073,112	\$321,934	\$107,311	\$643,867	\$751,819	\$1,490,686
Year 48	2064	\$18,421,763	\$1,105,306	\$331,592	\$110,531	\$663,183	\$767,450	\$1,540,633
Year 49	2065	\$18,974,416	\$1,138,465	\$341,539	\$113,846	\$683,079	\$783,684	\$1,591,763
Year 50	2066	\$19,543,649	\$1,172,619	\$351,786	\$117,262	\$703,571	\$800,537	\$1,644,108

50 Year Total = \$44,720,863  
50 Year Average = \$894,417  
10 Year Total = \$3,849,811  
10 Year Average = \$384,981

Total Amount Due to the City		
Year #	Year	Total Rent Due
Year 1	2017	\$838,138
Year 2	2018	\$848,142
Year 3	2019	\$825,071
Year 4	2020	\$2,286,824
Year 5	2021	\$2,367,727
Year 6	2022	\$2,532,910
Year 7	2023	\$2,579,818
Year 8	2024	\$2,630,820
Year 9	2025	\$2,670,969
Year 10	2026	\$2,712,323
Year 11	2027	\$2,884,168
Year 12	2028	\$2,928,041
Year 13	2029	\$2,973,229
Year 14	2030	\$3,019,774
Year 15	2031	\$3,067,714
Year 16	2032	\$3,259,268
Year 17	2033	\$3,310,129
Year 18	2034	\$3,362,515
Year 19	2035	\$3,416,472
Year 20	2036	\$3,472,049
Year 21	2037	\$3,685,685
Year 22	2038	\$3,744,646
Year 23	2039	\$3,805,376
Year 24	2040	\$3,867,928
Year 25	2041	\$3,932,356
Year 26	2042	\$4,170,749
Year 27	2043	\$4,239,101
Year 28	2044	\$4,309,504
Year 29	2045	\$4,382,018
Year 30	2046	\$4,456,708
Year 31	2047	\$4,722,874
Year 32	2048	\$4,802,113
Year 33	2049	\$4,883,728
Year 34	2050	\$4,967,793
Year 35	2051	\$5,054,379
Year 36	2052	\$5,351,721
Year 37	2053	\$5,443,581
Year 38	2054	\$5,538,196
Year 39	2055	\$5,635,649
Year 40	2056	\$5,736,077
Year 41	2057	\$6,068,389
Year 42	2058	\$6,174,880
Year 43	2059	\$6,284,564
Year 44	2060	\$6,397,540
Year 45	2061	\$6,513,905
Year 46	2062	\$6,885,632
Year 47	2063	\$7,009,083
Year 48	2064	\$7,136,238
Year 49	2065	\$7,267,207
Year 50	2066	\$7,402,106

50 Year Total = \$211,855,777  
50 Year Average = \$4,237,116  
10 Year Total = \$20,292,742  
10 Year Average = \$2,029,274

Las Olas Marina  
Base Case Assumptions

**\*Disclaimer\***

Suntex is making the below assumptions for the purposes of modeling the financial pro-formas for the Las Olas Marina. In the event that any of the assumptions below are incorrect, including but not limited to the lease payments due the state of Florida, Suntex hereby agrees to comply with any and all obligations or payments due to the state or any third party required to comply with all aspects of this RFP.

**Revenues**

**Docks -Wet Slip Revenue**

Years 1-3: Modeled standard 3% growth over 2015 actuals, with a 20% decrease in 2019, the construction year. We assume temporary docks will preserve most of the dockage revenue during the construction year.

Slip Breakout Post Construction

Dock	Type	Length	Total Slips	Rates Used for Modeling Purposes		
				Time Period	Length	\$ / Ft Blend
<b>Wet Assumptions:</b> Rates Used are <u>    </u> % Above Bahia Mar's Current Rates: 0%						
A	Uncovered	200	2	6 Months	175'-199'	180.4
A	T-Head (Trans)	300	1	3 Months	70'-89'	125.0
A	Uncovered	175	2	6 Months	175'-199'	180.4
A	Uncovered	150	2	6 Months	150'-174'	162.1
A	Uncovered	125	5	6 Months	110'-149'	144.2
A	Uncovered	90	10	6 Months	90'-109'	126.2
Broadside	T-Head (Trans)	380	1	3 Months	40'-49'	83.3
B	T-Head (Trans)	150	1	3 Months	40'-49'	83.3
B	Uncovered	90	10	6 Months	90'-109'	126.2
B	Uncovered	60	13	6 Months	50'-69'	90.0
C	Uncovered	30	16	6 Months	30'-39'	53.8
C	T-Head (Trans)	75	1	3 Months	40'-49'	83.3
F	T-Head (Trans)	75	1	3 Months	40'-49'	83.3
F	Uncovered	30	12	6 Months	30'-39'	53.8
D	Uncovered	30	8	6 Months	30'-39'	53.8
E	Uncovered	30	8	6 Months	30'-39'	53.8
G	T-Head	55	1	3 Months	50'-69'	90.0
G	Uncovered	45	3	6 Months	40'-49'	72.1
<b>18</b>		<b>6,745</b>	<b>97</b>			<b>88.6</b>

Rates Post-Construction

For modeling purposes, we were conservative when it comes to rate and growth assumptions.

We based our rates for 2020 off of what Bahia Mar's rates are as of TODAY and we did not account for any overhang (for example: a 55 foot boat in a 50 foot slip).

\$/FT Blend rates show the monthly rate/ft, NOT daily rate/ft. For example, the daily rate/ft for a 60ft boat with a 6 month contract is \$2.96, which is converted to monthly rate by the calculation  $\$2.96 * 365 / 12 = \$90$

To be conservative, while still accounting for the transient nature of this marina, we based our rates off of the 6 month rates (the lower rate compared to 3 months, monthly or daily rate). We used 3 month rates for T-Head slips as they are more transient in nature.

Assumed a standard 3% rate increase annually.

See the "rate comparison" tab for the rate comparison breakdown between Las Olas, Bahia Mar, and Pier 66 as of 2016 and projected 2020.



Occupancy

According to the RFP, in 2015, Las Olas Marina has an average occupancy of 69% annually, with low occupancy of 52%-55% during the off season (Aug-Oct) and up to 78%-90% occupancy in the peak season (Dec-Feb).

	2020	2021	2022	2023	2024	2025	2026
Avg Annual Occ	68%	72%	75%	76%	77%	78%	79%
Low Occ	55%	57%	59%	59%	59%	60%	60%
High	88%	94%	96%	97%	97%	98%	98%

**Boat Show Dockage**

Years 1-2: 10% increase because we are beginning to add amenities to the property and provide superior management

Year 3: (Post construction) considering the marina will have nearly twice the linear footage and will accommodate larger vessels that will generate more revenue to show management, based on our research we believe \$300K is more appropriate comparing apples to apples.

Years 4-50: modeled standard 3% increases

**Other Income (Docks-Electric, Other Income, General Anchorage, Finance Charges, and Submerged Land Lease)**

Modeled standard 3% growth over the 2015 actuals annually through the end of the lease (2066)

In 2019 (Year 3) this is when the marina will experience the most construction, we assume temporary docks will preserve most of the marina revenue. We forecasted a 20% decrease for all revenues in 2019.

In 2020 (Year 4) post construction we forecast a 25% increase over the diminished 2019 revenues during the construction period.

**Ship Store**

To be conservative, we modeled that the ship store will not be open until 2021 and it would make \$50K the first year, which is on par with similar size ship stores in our portfolio.

Modeled 5% growth the following 3 years as the marina increases its occupancy and popularity post-construction. Starting in 2025, we model standard 3% growth through the end of the lease (2066)

**Brokerage Lease**

To be conservative, we modeled that the brokerage building will not be open until 2021 and we would lease the 500 Sqft space for \$20/Sqft in 2021.

Modeled standard 3% growth through the end of the lease (2066)

**Restaurant Lease**

In this base case proposal, there is no restaurant on site to lease.

Cost of Revenue**Docks**

Modeled 3% growth annually over 2015 actuals through the end of the lease (2066)

**Merchandise**

Modeled a 30% margin for ship store merchandise, which is on par with ship stores in our portfolio with similar size.

Payroll**Bonus**

It is standard in our company to give our team an incentive bonus based on meeting projected Net Operating Income.

**Salaries Gross, Payroll Taxes, Payroll Benefits**

Years 1-3: standard 3% growth

Year 4: post construction, increase salaries gross \$300K and payroll benefits/taxes accordingly to hire additional dockhands, admin, and maintenance employees. Comparable to our other Florida properties of this size.

Years 5: increase salaries gross \$50K and payroll/benefits accordingly to hire ship store staff for the new ship store. Comparable to our other Florida properties of this size.

Years 5-50: standard 3% growth

## PROJECT FINANCE

### Operating Expenses

#### **Standard Operating Expenses (Permits, Security, Office Equipment Lease, Repairs, Electricity, Utilities, Telephone, Water, Supplies General, Tools, Miscellaneous, etc.)**

Standard 3% growth over 2015 actuals. Post construction, we increased expenses to be consistent with our other Florida marinas of this size then standard 3% growth through the end of the lease (2066)

#### **Merchant Services**

1% of total revenue. Didn't see in historicals, but is a standard cost in our portfolio.

#### **Computer Expenses**

\$12K year 1 with standard 3% annual growth. Didn't see in historicals, but is a standard cost in our portfolio.

#### **Travel/Food**

\$12K year 1 with standard 3% annual growth. Didn't see in historicals, but is a standard cost in our portfolio. This is for personnel at the property to travel to Suntext meetings, events, boat shows, etc.

#### **Marketing**

Didn't see in historicals, but is a standard cost in our portfolio. We increased marketing expenses to be consistent with our other Florida marinas of this size then standard 3% growth through the end of the lease (2066)

#### **Insurance**

Standard 3% growth over 2015 actuals. Increased expenses post construction in year 4 to \$400K, which is on par with our similar Florida properties of this size. Increased another \$10K in year 5 after adding ship store/retail, then standard 3% growth through the end of the lease (2066)

#### **Land Lease (Base Rent)**

See Payments to City Tab. \$550K during abatement period, \$1M in Year 5, Increase 10% in year 6 and another 10% every 5 years after that.

#### **Land Lease (Percent Rent)**

See Payments to City Tab. 15% of Revenue from the restaurant lease, 12% of marina operations, 4% from the store

#### **Land Lease (TIITF Rev Sharing)**

See payments to the city tab.

Submerged Land: 6% of the revenues derived from the income generated from the current submerged lease boundary. This will be discounted 30% for having 90% of the slips open to the public, and another 10% for having the clean marina designation.

Upland: Assuming the city will have no cost for expenditures or repairs and maintenance, the TIITF will additionally receive 50% of the Net Rent to the City derived from the current uplands portion of the property.

These payments will be in addition to what we pay the City.

### Admin Expenses

#### **Professional Fees**

Didn't see in historicals, but is a standard cost in our portfolio. \$5K is pretty standard in our portfolio, standard 3% growth annually.

#### **Management Travel/Food**

\$20K year 1 to transition the property, \$10K-\$15K is standard in our portfolio, show standard 3% annual growth starting in year 6. Didn't see in historicals, but is a standard cost in our portfolio.

This is home office personnel to visit the property.

#### **Management Fees**

5% of Revenues. This is standard in our portfolio.

# LAS OLAS MARINA

## MINORITY / WOMEN (MIWBE) PARTICIPATION

The Suntex and Edgewater Resources team fully supports the city’s effort to increase the participation of Minority Business Enterprises (MBE), Women Business Enterprise (WBE) and Small Business Enterprises (SBE) in its procurement activities. Our team includes meaningful women and minority participation, both internally at Suntex and Edgewater Resources and with our partners and sub-consultants.

*Our goal will be to achieve subcontract 30% MWBE participation in aspects of the project.*

Although the City of Fort Lauderdale has not established a specific percentage goal or requirement on this project, we have taken the initiative to proactively establish the 30% goal as a reflection of our sincerity and commitment to engaging the local MWBE community.

**MWBE Commitment on the Project Team**

Our commitment to MWBE participation extends to all components of the project, beginning first and foremost with our own team. As identified in the organizational chart and in more detail below, we have engaged some of the most talented MWBE sub-consultants and organizations to join our team in meaningful roles that will certainly enhance the success of this project.

Company / Organization	Role On Project	MWBE Status
Filler Rodriguz, LLP	Legal Services	WBE
Judith Stern Consulting	Community Outreach	WBE
Garth Solutions, Inc.	MWBE Program & Community Outreach	MWBE
Minority Builders Coalition	MWBE Program Outreach	MBE Member Org



Catherine Rodriguez, Esq is Principal/Owner of Filler Rodriguez, LLP a WBE firm with extensive legal experience globally and specifically in South Florida. Ms. Rodriguez will play an integral role in assuring that MWBE hiring and recruitment programs are completed with respect and within the current boundaries of the law while providing legal counsel to the development team as a certified woman-owned business enterprise firm in Dade County.

Judith Stern, Principal of Judith Stern Consulting is a long-time local, City of Fort Lauderdale resident and business owner. Judith Stern has been an active community leader in the City of Fort Lauderdale and specifically in the communities that immediately surround this project. Understanding that community outreach is integral to the success of the project, her local presence and deeply rooted relationships in the City will be extremely valuable in helping to facilitate and bridge the communication process with local community stakeholders.

Garth Solutions, Inc. is a Broward County based certified small, disadvantaged, minority and woman-owned business enterprise. President & CEO, Yvonne Garth has served as Chair and Board Member for the Broward County Small Business Advisory Board and as Board Member to the Miramar Cultural Arts Trust. Ms. Garth has consistently proven the ultimate advocate for the communities she works in, earning the distinction of being named one of DiversityPlus Magazine's "Women of Power" in 2009.

More importantly and most relevant to this initiative, Garth Solutions, Inc. is a known leader with a proven track record (see History of Success chart) of promoting meaningful opportunities for small, minority and women-owned business here in South Florida. With over five currently active construction projects, Garth Solutions has established relationships with a database of over 500 small, minority and women-owned businesses in South Florida. Furthermore, Garth Solutions is member of the Skanska construction management team currently working on the adjacent parking garage project which serves to promote efficiencies in leveraging MWBE firms already working on the site.

The Minority Builders Coalition (MBC), a City of Fort Lauderdale based organization whose mission is to ensure that highly skilled minorities and women are fairly represented within the local, state and global construction industry. MBC has agreed to assist Suntex/Edge-water in ensuring the participation of minority contractors on the Las Olas marina development project by creating an operational program, which ensures that a coordinated system of identifying, engaging, preparing and procuring local contractors is in place, monitored and measured. MBC will facilitate direct contact with qualified vendors that



meet the sub-contractor pre-qualification requirements and aligning those contractors with the sub-contracting opportunities available. Also, MBC will work with related business agencies to improve the overall efficiencies of the sub-contractors providing services or supplies for the project.

### **Approach to MWBE Engagement During Construction**

Upon selection, our team will leverage the resources of both Garth Solutions and the Minority Builders Coalition to develop a detailed plan that will exceed the City's expectations for the engagement of local small, minority and women-owned businesses on the Las Olas Marina project.

Our commitment to optimizing participation of MWBE firms during the construction phase is reflected in the comprehensive and multi-faceted approach to identify, engage and empower the local MWBE construction trades beginning with the following core objectives:

1. Reduce barriers to entry and success
2. Maximize participation in all trade categories
3. Promote capacity building

**1. Reducing Barriers to Entry and Success**

Our most impactful strategy to reducing barriers that traditionally impede the success of small, MWBE firms begins by our decision and ability to serve as our own construction manager. In conjunction with Kearns Construction, our team has the ability to be flexible in both our procurement strategy and with subcontractor terms of agreement. Some general strategies that will be considered include but are not limited to:

- a) Developing procurement strategies that optimize engagement of MWBE firms of all sizes and capacity by creatively breaking down bid packages.
- b) Identifying ways to mitigate challenges related to bonding and project
- Site Excavation
  - Trucking / Hauling
  - Civil / Sitework
  - Utilities
  - Paving / Striping
  - Plumbing
  - Electrical
  - Concrete
  - Drywall
  - Painting
  - Landscape

financing/cash flow. For example, we have the flexibility to offer more aggressive weekly or bi-weekly payment terms to help smaller MWBE firms more effectively finance their scope of work.

- c) Promote matchmaking events and other methods to introduce MWBE firms to larger prime contractors. The goal is to provide avenues for larger primes and small, MWBE firms to meet and begin fostering a relationship in anticipation of upcoming work.

**Participation of Local & Diverse Community on GSI Projects**

Project	Goal	Actual
New MetLife Stadium	15%	32%
City of Miami Gardens Municipal Complex	20%	30%
City of Miramar Police Station	30%	30%
Fort Lauderdale Airport T4 Expansion	24%	44%
Holmes Elementary School	24%	52%
Miami Central Senior High	24%	36%
Nemours Pediatric Hospital	13%	15%
Fort Lauderdale Airport T2 & T3 Expansion	24%	30%

**Garth Solutions Projects**

**2. Maximize Participation in All Trades**

Our team has already begun to evaluate the skills and scopes of work that can serve to offer the most meaningful participation of MWBE subcontractors. Opportunities will be available for MWBE firms to bid in all of the following trade categories:

With the assistance of Minority Builders Coalition and Garth Solutions, our team has already begun to compile a list of available and qualified MWBE firms that we can engage on day one.

**3. Promote Capacity Building**

A fundamental guiding principle of our MWBE program is the recognition that success is not achieved by simply exceeding numerical participation goals. Our team recognizes the value of sharing our expansive knowledge and experience with the local MWBE community. In doing

so, we are able to promote capacity building and sustainable growth of capable firms in the community.

We intend to offer development and coaching opportunities for the MWBE firms on our project to help enhance their skills and knowledge especially as it relates to the unique aspects of marina related construction nuances. We will do so through a workshop series on educational topics our MWBE firms identify as valuable to their growth. These may include topics such as fundamentals of marina construction, effective project management strategies, safety, and effective bidding/estimating.

### **A History of Success**

Our team, inclusive of all our partners, have a proven track record of maximizing the engagement of SBE, MBE and WBE firms on all our projects. Based on our success record on other projects we are confident in our ability to achieve 30% participation of MWBE firms on the Las Olas Project. One example of how we have achieved similar results include the Chicago 31st Street Harbor Project valued at \$103 million and on which 30% of work was subcontracted to MWBE firms from the area.

More relevant to South Florida, our team member Garth Solutions, Inc. has been instrumental in achieving results that average over 30% participation of South Florida MWBE firms on projects ranging from \$10 million to over \$1 billion in value. Collectively, Garth Solutions has influenced the award of over \$400 million in work to MWBE firms over the past decade.

We welcome the opportunity to deliver a similar level of economic impact to the City of Fort Lauderdale community on this Las Olas Marina project.





# LAS OLAS MARINA

## SUBCONTRACTORS

## SUBCONTRACTORS

As identified in the organizational chart there are several subcontractors that will be a key part of the success of the Las Olas Marina project. These contractors include local Fort Lauderdale and Florida firms and entities including (but not limited to) the following:

- **TY Lin**, Entitlement, engineering, local knowledge in Marina Civil Design and Construction
- **Garth Solutions**, MBE, WBE, SBE, program development and administration
- **Judith Stern**, Community Outreach
- **MBAF Accounting Firm**, Accountants
- **Filler Rodriquez, LLP**, Attorney
- **Minority Builders Coalition, Inc.**
- **Kearns Construction**, Marine Contractors
- **Local Landscape Contractors TBD**
- **Local Building Contractors TBD**

Once awarded the project we will then begin the process of a very aggressive local work force and MBE/WBE solicitation recruitment program which will be headed by Yvonne Garth with Garth Solutions. Our goal for this will be to subcontract 30% of both the soft-cost consulting/design work in addition to the same percentages for construction work (assuming appropriate qualified firms are identified). Based on other projects we are confident that we can achieve these work force goals and objectives. In fact, in the Chicago 31st Street Harbor Project at \$103 Million over 30% was subcontracted to minority and disadvantaged firms.

We are also open to reviewing the City's goals and objectives with regard to subcontracts to be sure our goals and objectives align with the City's.



# LAS OLAS

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## MARINA

### **ALTERNATE PROPOSAL: RESTAURANT / MEGA YACHT PLAN**

Our vision is to create more than simply a parking lot for yachts at Las Olas Marina. We view the waterfront promenade as an active public space that needs attractions and activities to create a unique waterfront experience on the Intracoastal Waterway.

We believe this can be accomplished with our base plan and with the **addition of the following alternates** if selected by the city. These alternates include:

- Alternate A: Base Plan + Restaurant
- Alternate B: Mega Yacht Plan
- Alternate C: Mega Yacht Plan + Restaurant

It is important to note that **Alternate Plan A employs the same base plan** presented in the Approach / Project Plan section and is rather **an additional amenity that would further enhance the waterfront experience at Las Olas Marina**. It is possible, if the city wishes, that in addition to the base plan, Alternative Plan B or C be implemented at Las Olas Marina, which although does not meet the minimum criteria for expansion of dockage, does allow for more mega yachts to utilize the marina.

The following pages depict a value adding scenario that could serve as additional to the base plan.

Our Investment includes:

Alternate A: Base Plan + Restaurant	\$25,047,700
Alternate B: Mega Yacht Plan	\$21,444,764
Alternate C: Mega Yacht Plan + Restaurant	\$25,129,433

Please note that we have already **raised all the funds necessary** to develop the base plan and any of the alternate plans (including all alternates, see Deutsche Bank Letter of Reference p. 180).

Las Olas Marina  
Fort Lauderdale, Florida  
Highlights of Alternate Scenarios

	Base Case Layout	Alternate A = Base Case + Restaurant	Alternate B Mega Yacht Layout	Alternate C = Mega Yacht Layout + Restaurant
<b>Capital Contributed to Las Olas</b>				
<b>Total Capital Contributed</b>	<b>\$21,363,031</b>	<b>\$25,047,700</b>	<b>\$21,444,764</b>	<b>\$25,129,433</b>
Development Costs	\$19,425,063	\$22,925,063	\$19,508,469	\$23,008,469
Closing Cost	\$291,376	\$343,876	\$292,627	\$345,127
Capital Expenditure	\$271,951	\$320,951	\$273,119	\$322,119
Soft Cost	\$725,000	\$825,000	\$725,000	\$825,000
Total CBRE Compensation	\$649,641	\$632,810	\$645,549	\$628,718
<b>CBRE (Broker) Compensation</b>				
<b>Total CBRE Compensation</b>	<b>\$649,641</b>	<b>\$632,810</b>	<b>\$645,549</b>	<b>\$628,718</b>
Fixed Fee	\$300,000	\$300,000	\$300,000	\$300,000
1% of Capital Improvements	\$194,251	\$229,251	\$195,085	\$230,085
NPV Delta	\$155,390	\$103,559	\$150,464	\$98,633
<b>Rent Payment to the City</b>				
<b>Avg. 10 YR Payment (Base + % Rent)*</b>	<b>\$1,644,293</b>	<b>\$1,701,784</b>	<b>\$1,645,880</b>	<b>\$1,703,371</b>
Base Rent	\$915,000	\$915,000	\$915,000	\$915,000
12% rent from Marina Operations	\$727,947	\$727,947	\$729,534	\$729,534
4% rent from Ship Store / Other	\$1,346	\$1,346	\$1,346	\$1,346
15% rent from Restaurant / Retail Leases	\$0	\$57,491	\$0	\$57,491
<b>Total 10 YR Payment (Base + % Rent)*</b>	<b>\$16,442,931</b>	<b>\$17,017,839</b>	<b>\$16,458,804</b>	<b>\$17,033,712</b>
Base Rent	\$9,150,000	\$9,150,000	\$9,150,000	\$9,150,000
12% rent from Marina Operations	\$7,279,470	\$7,279,470	\$7,295,342	\$7,295,342
4% rent from Ship Store / Other	\$13,461	\$13,461	\$13,461	\$13,461
15% rent from Restaurant / Retail Leases	\$0	\$574,908	\$0	\$574,908
<b>Post-Abatement Period Avg. 10 YR Payment (Base + % Rent)</b>	<b>\$2,167,012</b>	<b>\$2,276,712</b>	<b>\$2,165,898</b>	<b>\$2,275,598</b>
Base Rent	\$1,134,000	\$1,134,000	\$1,134,000	\$1,134,000
12% rent from Marina Operations	\$1,030,608	\$1,030,608	\$1,029,493	\$1,029,493
4% rent from Ship Store / Other	\$2,405	\$2,405	\$2,405	\$2,405
15% rent from Restaurant / Retail Leases	\$0	\$109,700	\$0	\$109,700
<b>Post-Abatement Period Total 10 YR Payment (Base + % Rent)</b>	<b>\$21,670,122</b>	<b>\$22,767,121</b>	<b>\$21,658,979</b>	<b>\$22,755,978</b>
Base Rent	\$11,340,000	\$11,340,000	\$11,340,000	\$11,340,000
12% rent from Marina Operations	\$10,306,077	\$10,306,077	\$10,294,934	\$10,294,934
4% rent from Ship Store / Other	\$24,046	\$24,046	\$24,046	\$24,046
15% rent from Restaurant / Retail Leases	\$0	\$1,096,999	\$0	\$1,096,999
<b>Total Payment (Base + % Rent) Over the Lease Term</b>	<b>\$167,134,914</b>	<b>\$173,995,685</b>	<b>\$166,790,459</b>	<b>\$173,651,229</b>
Base Rent	\$78,337,123	\$78,337,123	\$78,337,123	\$78,337,123
12% rent from Marina Operations	\$88,593,570	\$88,593,570	\$88,249,114	\$88,249,114
4% rent from Ship Store / Other	\$204,222	\$204,222	\$204,222	\$204,222
15% rent from Restaurant / Retail Leases	\$0	\$6,860,771	\$0	\$6,860,771
<b>Rent Payment to TIIF</b>				
Avg. 10 YR Payment*	\$384,981	\$413,726	\$413,126	\$441,872
Total 10 YR Payment*	\$3,849,811	\$4,137,265	\$4,131,261	\$4,418,715
Post-Abatement Period Avg. 10 YR Payment	\$562,966	\$2,276,712	\$604,621	\$659,471
Post-Abatement Period Total 10 YR Payment	\$5,629,657	\$22,767,121	\$6,046,210	\$6,594,709
Total Payment Over the Lease Term	\$44,720,863	\$48,151,248	\$47,680,245	\$51,110,630
<b>Total Combined Rent Payment to the City &amp; TIIF</b>				
Avg. 10 YR Payment*	\$2,029,274	\$2,115,510	\$2,059,006	\$2,145,243
Total 10 YR Payment*	\$20,292,742	\$21,155,104	\$20,590,065	\$21,452,427
Post-Abatement Period Avg. 10 YR Payment	\$2,729,978	\$4,553,424	\$2,770,519	\$2,935,069
Post-Abatement Period Total 10 YR Payment	\$27,299,779	\$45,534,242	\$27,705,189	\$29,350,687
Total Payment Over the Lease Term	\$211,855,777	\$222,146,933	\$214,470,704	\$224,761,860
<i>* Note that the 10 year average and 10 year total rent calculations include the first 4 years pre-construction when there would be no income from the additional revenue streams (Wet Slips, Store, Restaurant &amp; Retail) due to construction. The 10 year projections post-construction would be considerably higher.</i>				



DOCK L.F.	QUANTITY	TOTAL DOCK L.F.	DOCK L.F.	QUANTITY	TOTAL DOCK L.F.	DOCK L.F.	QUANTITY	TOTAL DOCK L.F.
300	1	300	145	2	290	55	1	55
200	2	400	90	21	1,890	45	3	135
175	2	350	75	2	150	30	44	1,320
150	3	450	60	13	780			

## Alternate A: Base Plan with Restaurant

### Over \$7 Million Additional Rent over the Life of the Lease

Alternate A would enhance the community and boater experience along the waterfront by creating the “Sunset Marina Village”, which will activate the promenade with two new restaurants along the water’s edge. The Sunset Marina Village will be a destination for watching the sun set over the Intracoastal waterway, enjoying a meal or outdoor performers, or simply connecting to the waterfront.

The first restaurant would be contained within a 2 1/2 story structure which is adjacent to the promenade. This restaurant would include an open air casual food and drink dining opportunity on the Promenade level and also support various themed food restaurants along the promenade that could include paella, ice cream, or other specialties that would rotate often to attract visitors again and again. The restaurant would contain approximately 2000 ft.<sup>2</sup> of structure plus approximately 2000 sf of the outdoor seating areas. An additional 1000 ft.<sup>2</sup> of the ground floor would also provide space for an upscale beer and wine shop, as well as a luxury convenience and ship store and marina office.

The second floor (and half story on the third floor), would provide an additional 4000 ft.<sup>2</sup> of space for additional marina office facilities, and boater amenities such as the lounge, weight room, restrooms, and Day spa. The final design, layout and program of the structure would of course be subject to review and approval by all city and state agencies as applicable. If necessary some portions of these building components could shift to the other alternative locations as shown on the attached plans.

The second restaurant will be located on the north side of the marina and will create approximately 7,500 sf of interior dining space, plus a 2,500 sf outdoor seating area along the promenade. Our concept for this one story oyster bar inspired restaurant would bring a more modern South Florida architectural aesthetic to the Intracoastal Waterway, with a somewhat more formal dining experience. We envision more refined interior and exterior architectural finishes, and an exclusive menu inspired by locally sourced ingredients.

We look forward to a collaborative design process with the City of Fort Lauderdale and your planning team to refine these concepts and alternatives to make the most of this rare waterfront opportunity, and best complement the City’s vision for creating a world class marina and activating the waterfront promenade for the public and boaters alike.



**Budget**

\$25,047,700

**Additional Potential Rent to City**

*Restuarant Lease Potential*

\$10 Million total between the two restaurants at stabilization

8% of \$10 Million = \$800,000 to Suntex

*Rent to City:*

15% of \$800,000 = \$120,000 Annually (potential to reach \$200,000 annually by the end of the lease term)

As described earlier this alternate is not contingent on the base project but is in addition to, in the event that they are desirable for consideration by the city.

**Financial Summary (Base Case + Alternate A)**

Total Capital Contributed.....	\$ 25,047,700
Total 10 YR Payment (Base + % Rent) .....	\$ 17,017,839
Total 10 YR Post Construction Payment (Base + % Rent).....	\$ 22,767,121
Total Payment (Base + % Rent) Over the Lease Term.....	\$ 173,995,685
Total CBRE Compensation.....	\$ 632,810







**Proposed Base Plan with Alternate Restaurant / Boater Services Locations**  
**6,745 Total Lineal Feet**



Las Olas Marina  
Fort Lauderdale, Florida  
Financial Feasibility and Cash Flow Analysis (Alternate A - Restaurant)

Property Information			
Name:	Las Olas Marina	Owner:	City of Ft. Lauderdale
City:	Fort Lauderdale	Built:	1998
Country:	United States	Leasehold:	Yes
Region/State:	Florida	Expiration:	2066

Marina:	Small	Mid-Size	Mega	Super Mega	Total
Slips	44	19	32	5	100
Linear Feet	1,320	1,120	3,255	1,050	6,745
Range	0-40 ft.	40-80 ft.	80-150 ft.	150+	--

Upland	SF	Units	Description/Expiration	PP Allocation
Promenade	32,000 sf	N/A		2%
Ship Store/Retail	500 sf	N/A		1%
Boater Services Bldg.	4,000 sf	N/A		4%
Restaurant	12,000 sf	2 units		15%
Lease - Boat Brokerage	500 sf	N/A		1%
Other	0 sf	N/A		2%
Dry Stack	0 sf	N/A		0%

Land Parcel:	Size	Estimated Value	Description/Comments
No	4.45 acres	\$0	The City of Fort Lauderdale owns the land

SMI Financials	
Basics	
Financial Model:	In Process
Development Cost:	\$22,925,063
Year 8 NOI:	\$3,830,881
REITable Allocation:	98%

	2012	2013	2014	2015	2016
Revenue	1,613,140	1,640,543	1,953,783	1,727,933	1,786,975
NOI*	945,949	980,539	1,270,344	942,444	979,895
Margin	59%	60%	65%	55%	55%
Occupancy	73%	61%	65%	69%	69%

\*NOI is net of market (5% mgmt. fee) for comparison purposes

2024 (YR 8 - Stabilized)	Revenue	Gross Profit	NOI	Cap Rate	% of Total
Marina	8,075,221	8,069,449	2,864,526	12.5%	74.8%
Fuel	-	-	-	0.0%	0.0%
Ship Store	57,881	17,364	17,364	0.1%	0.5%
Leases	810,927	810,927	810,927	3.5%	21.2%
Other	138,064	138,064	138,064	0.6%	3.6%
<b>Total</b>	<b>9,082,094</b>	<b>9,035,805</b>	<b>3,830,881</b>	<b>16.7%</b>	<b>100.0%</b>

Deal Structure				
<b>SMI Strategy</b>		<b>Development Cost Breakdown</b>	<b>\$/Unit</b>	<b>\$/LF-Sqft</b>
Extraordinary Assets/Liabilities:	No	Development Cost	\$22,925,063	\$229,251/slip
Asset vs. Entity:	Asset	Marina	\$17,195,063	\$171,951/slip
Purchase w/ OP Units:	No	Upland	\$5,730,000	\$2,865,000/unit
JV Opportunity:	No	Land Parcel	\$0	\$00/acre

Sources & Uses		Budgets	
Debt	\$15,028,620	Development Cost	\$22,925,063
Seller Note	\$0	Closing Cost	\$343,876
Equity	\$10,019,080	Capital Expenditure	\$320,951
		Soft Cost & CBRE Fee	\$1,457,810
<b>Total</b>	<b>\$25,047,700</b>	<b>Total</b>	<b>\$25,047,700</b>

**SWOT**

**Strategic Value:** Provides SMI a premiere Florida location with mega yacht and super yacht capability.

**Value Add Opportunities:** If approved, there is potential to add a boat club operation, a multi-level dry rack storage building, and restaurant / retail space.

**Risks:** Potentially delayed construction schedule.

RFP			
	Amount Due	Date Due	Notes
Submission Deadline		8/23/2016	
Proposal Security	\$100,000	8/23/2016	Returned after acceptance of the P&P Bond
Payment & Performance Bond	\$22,925,063	3 weeks post selection	Surety for faithful performance
Third Party Fees	\$25,000		Lobbyist, consulting, etc.
10% of 1st Year's Base Revenue	\$100,000	8/23/2016	
<b>CBRE (Broker) Compensation</b>			
Fixed Fee	\$300,000 *	30 days after execute lease	
1% of Capital Improvements	\$229,251 *	30 days after execute lease	
NPV Delta	\$103,559 *	30 days after execute lease	
Soft Cost	\$825,000 *		Edgewater preliminary design fees, permitting, etc.
CapEx Reserve Requirement	\$150,000	Annually (Post Construction)	Used towards annual maintenance costs
Minimum Capital Contribution	\$10,000,000		

**General Notes**

\* Our team is comprised of Suntex Marinas (operator), Edgewater Resources (design & development team), and Marine Max (boat broker).

\* Our proposed design for additions and renovation expands the current marina space from the existing 3,430 linear feet (60 slips) to 6,757 linear feet (92 slips), and includes a boater services center, a retail store, brokerage office, and a promenade. This alternate design proposals also includes added restaurant and retail space.

\* Suntex would operate the existing marina in 2017 and 2018, during which time Edgewater will complete the design phase and the City will build a large parking garage. We will complete the construction of the marina expansion prior to the boat show (October 2019) and the boater services / retail center prior to the boat show the following year (October 2020).

	Pre Construction Completion			Post Construction Completion							10 Year Total	10 Year Average
	Year 1 (2017)	Year 2 (2018)	Year 3 (2019)	Year 4 (2020)	Year 5 (2021)	Year 6 (2022)	Year 7 (2023)	Year 8 (2024)	Year 9 (2025)	Year 10 (2026)		
Revenue	1,848,508	1,912,680	1,764,525	6,850,063	7,581,177	8,196,172	8,606,530	9,082,094	9,354,557	9,635,194	64,831,500	6,483,150
Rent: Base Revenue (City)	550,000	550,000	550,000	1,000,000	1,000,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	9,150,000	915,000
Rent: Percent Revenue (City)	221,821	229,522	211,743	822,008	911,741	994,941	1,047,574	1,109,221	1,142,497	1,176,772	7,867,839	786,784
<b>Net Rent (City)</b>	<b>771,821</b>	<b>779,522</b>	<b>761,743</b>	<b>1,822,008</b>	<b>1,911,741</b>	<b>2,094,941</b>	<b>2,147,574</b>	<b>2,209,221</b>	<b>2,242,497</b>	<b>2,276,772</b>	<b>17,017,839</b>	<b>1,701,784</b>
Rent: Revenue Sharing (TIITF)	66,317	68,620	63,328	464,816	500,985	554,970	576,244	601,599	613,872	626,513	4,137,265	413,726
<b>Total Rent (City &amp; TIITF)</b>	<b>838,138</b>	<b>848,142</b>	<b>825,071</b>	<b>2,286,824</b>	<b>2,412,727</b>	<b>2,649,910</b>	<b>2,723,818</b>	<b>2,810,820</b>	<b>2,856,369</b>	<b>2,903,285</b>	<b>21,155,104</b>	<b>2,115,510</b>
NOI	134,369	179,456	38,272	2,490,437	2,952,776	3,264,836	3,524,720	3,830,881	3,988,507	4,150,947	24,555,202	2,455,520
Margin	7%	9%	2%	36%	39%	40%	41%	42%	43%	43%	38%	38%
Occupancy	69%	71%	56%	68%	72%	75%	76%	77%	79%	79%	N/A	72%
CapEx Res	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	1,500,000	150,000
Debt Service	-	-	-	728,888	1,175,294	1,175,294	1,175,294	1,175,294	1,175,294	1,175,294	7,780,651	778,065
FCFE	(15,631)	29,456	(111,728)	1,611,549	1,627,482	1,939,542	2,199,426	2,505,587	2,663,213	2,825,653	15,274,550	1,527,455

\*\* Lease Payments to the City will commence upon the execution of the lease. For modeling purposes, payments will start in 2017. The proposed Lease Payments assumes the following:

- Base Revenue - Abatement Period Pre Marina Construction Completion(2017-2019) : \$550,000 per year ; Base Revenue will increase to \$1,000,000 in 2020.
- Base Revenue - Post Abatement Period (2021): \$1,000,000 per year, which increases 10% in 2022 and every 5 years after that.
- Percentage Rent : 15% for the restaurant and retail leases, 12% for marina operation and 4% for the ship store or any other marine related sales.

Las Olas Marina  
Fort Lauderdale, Florida  
2012-2026 P&L (Includes Alternate A - Restaurant)

	2012	2013	2014	2015	2016	Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021	Year 6 2022	Year 7 2023	Year 8 2024	Year 9 2025	Year 10 2026
<b>Revenues</b>															
Docks - Electric	209,119	212,671	253,278	224,000	230,720	237,642	244,771	201,691	305,964	315,142	324,597	334,335	344,365	354,696	365,336
Other Income	5,610	5,705	6,794	6,009	6,189	6,375	6,566	5,411	8,208	8,454	8,708	8,969	9,238	9,515	9,800
Docks	1,177,606	1,197,611	1,426,278	1,261,406	1,299,248	1,338,226	1,378,372	1,135,779	6,043,012	6,489,915	6,757,172	7,018,910	7,304,943	7,524,091	7,749,814
Boat Show Dockage	96,074	97,706	116,362	102,911	113,202	124,522	136,975	301,344	310,384	319,696	329,287	339,165	349,340	359,820	370,615
General Anchorage	37,598	38,236	45,537	40,273	41,481	42,726	44,007	36,262	55,009	56,660	58,359	60,110	61,913	63,771	65,684
Finance Charges	8,902	9,054	10,782	9,536	9,822	10,117	10,420	8,586	13,025	13,416	13,819	14,233	14,660	15,100	15,553
Submerged Land Lease	78,231	79,560	94,751	83,798	86,312	88,901	91,568	75,452	114,460	117,894	121,431	125,074	128,826	132,691	136,672
Ship Store Merchandise	-	-	-	-	-	-	-	-	-	50,000	52,500	55,125	57,881	59,618	61,406
Lease - Brokerage	-	-	-	-	-	-	-	-	-	10,000	10,300	10,609	10,927	11,255	11,593
Leases Restaurant	-	-	-	-	-	-	-	-	-	200,000	520,000	640,000	800,000	824,000	848,720
<b>Total Revenues</b>	<b>1,613,140</b>	<b>1,640,543</b>	<b>1,953,783</b>	<b>1,727,933</b>	<b>1,786,975</b>	<b>1,848,508</b>	<b>1,912,680</b>	<b>1,764,525</b>	<b>6,850,063</b>	<b>7,581,177</b>	<b>8,196,172</b>	<b>8,606,530</b>	<b>9,082,094</b>	<b>9,354,557</b>	<b>9,635,194</b>
<b>Total Cost of Revenue</b>	<b>2,643</b>	<b>2,770</b>	<b>2,502</b>	<b>4,424</b>	<b>4,557</b>	<b>4,693</b>	<b>4,834</b>	<b>4,979</b>	<b>5,129</b>	<b>40,282</b>	<b>42,191</b>	<b>44,192</b>	<b>46,289</b>	<b>47,678</b>	<b>49,108</b>
<b>Gross Profit</b>	<b>1,610,497</b>	<b>1,637,773</b>	<b>1,951,281</b>	<b>1,723,509</b>	<b>1,782,418</b>	<b>1,843,815</b>	<b>1,907,846</b>	<b>1,759,546</b>	<b>6,844,934</b>	<b>7,540,895</b>	<b>8,153,981</b>	<b>8,562,338</b>	<b>9,035,805</b>	<b>9,306,879</b>	<b>9,586,085</b>
<b>Total Payroll</b>	<b>187,117</b>	<b>165,518</b>	<b>187,013</b>	<b>165,256</b>	<b>170,214</b>	<b>177,908</b>	<b>183,512</b>	<b>187,515</b>	<b>596,074</b>	<b>667,458</b>	<b>689,910</b>	<b>712,309</b>	<b>735,791</b>	<b>758,292</b>	<b>781,468</b>
<b>Operating Expenses</b>															
Permits / Fees	999	1,047	946	1,673	1,723	1,775	1,828	1,883	3,766	3,879	3,995	4,115	4,239	4,366	4,497
Security	6,332	6,637	5,994	10,600	10,918	11,246	11,583	11,930	23,861	24,577	25,314	26,073	26,856	27,661	28,491
Office Equipment Lease	662	694	627	1,109	1,142	1,177	1,212	1,248	2,496	2,571	2,648	2,728	2,810	2,894	2,981
Land Lease (Base Rent)	31,180	32,682	29,517	52,200	53,766	550,000	550,000	550,000	1,000,000	1,000,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Land Lease (Percent Rent)	-	-	-	-	-	221,821	229,522	211,743	822,008	911,741	994,941	1,047,574	1,109,221	1,142,497	1,176,772
Land Lease (TIIF Rev Sharing)	-	-	-	-	-	66,317	68,620	63,328	464,816	500,985	554,970	576,244	601,599	613,872	626,513
Repair & Maintenance	1,241	1,300	1,174	2,077	2,139	2,203	2,270	2,338	4,675	4,816	4,960	5,109	5,262	5,420	5,583
Electricity	68,751	72,062	65,084	115,099	118,552	122,109	125,772	129,545	194,317	200,147	206,151	212,336	218,706	225,267	232,025
Utilities - Other	965	1,011	913	1,615	1,663	1,713	1,765	1,818	3,635	3,744	3,857	3,972	4,092	4,214	4,341
Telephone Internet	7,226	7,574	6,840	12,097	12,460	12,834	13,219	13,615	27,231	28,047	28,889	29,756	30,648	31,568	32,515
Sewer / Water	57,138	59,891	54,091	95,658	98,528	101,484	104,528	107,664	215,328	221,788	228,441	235,295	242,353	249,624	257,113
Supplies General	820	859	776	1,372	1,413	1,456	1,499	1,544	3,088	3,181	3,276	3,375	3,476	3,580	3,688
Tools	1,352	1,417	1,280	2,263	2,331	2,401	2,473	2,547	5,094	5,247	5,404	5,566	5,733	5,905	6,083
Miscellaneous	110	115	104	184	190	195	201	207	414	427	439	453	466	480	495
Insurance	220,000	224,400	228,888	233,466	238,135	242,898	247,756	252,711	400,000	410,000	418,200	426,564	435,095	443,797	452,673
Merchant Services	-	-	-	-	-	18,485	19,127	17,645	68,501	75,812	81,962	86,065	90,821	93,546	96,352
Computer Expenses	-	-	-	-	-	12,000	12,360	12,731	13,113	13,506	13,911	14,329	14,758	15,201	15,657
Travel	-	-	-	-	-	10,000	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048
Travel - Food	-	-	-	-	-	2,000	2,060	2,122	2,185	2,251	2,319	2,388	2,460	2,534	2,610
Marketing	-	-	-	-	-	25,000	25,000	25,000	125,000	100,000	80,000	82,400	84,872	87,418	90,041
<b>Total Operating Expenses</b>	<b>396,775</b>	<b>409,689</b>	<b>396,235</b>	<b>529,413</b>	<b>542,960</b>	<b>1,407,112</b>	<b>1,431,093</b>	<b>1,420,228</b>	<b>3,390,456</b>	<b>3,523,974</b>	<b>3,771,271</b>	<b>3,876,282</b>	<b>3,995,766</b>	<b>4,072,513</b>	<b>4,151,475</b>
<b>Administration Expenses</b>															
Professional Fees	-	-	-	-	-	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524
Management Travel	-	-	-	-	-	20,000	10,000	15,000	15,000	10,000	10,300	10,609	10,927	11,255	11,593
Management Food	-	-	-	-	-	7,000	3,000	5,000	5,000	2,000	2,060	2,122	2,185	2,251	2,319
<b>Total Administration Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,000</b>	<b>18,150</b>	<b>25,305</b>	<b>25,464</b>	<b>17,628</b>	<b>18,156</b>	<b>18,701</b>	<b>19,262</b>	<b>19,840</b>	<b>20,435</b>
<b>NOI (Before Fees)</b>	<b>1,026,606</b>	<b>1,062,566</b>	<b>1,368,033</b>	<b>1,028,840</b>	<b>1,069,244</b>	<b>226,795</b>	<b>275,090</b>	<b>126,498</b>	<b>2,832,940</b>	<b>3,331,835</b>	<b>3,674,644</b>	<b>3,955,046</b>	<b>4,284,986</b>	<b>4,456,234</b>	<b>4,632,707</b>
Management Fees	80,657	82,027	97,689	86,397	89,349	92,425	95,634	88,226	342,503	379,059	409,809	430,327	454,105	467,728	481,760
<b>NOI (After Fees)</b>	<b>945,949</b>	<b>980,539</b>	<b>1,270,344</b>	<b>942,444</b>	<b>979,895</b>	<b>134,369</b>	<b>179,456</b>	<b>38,272</b>	<b>2,490,437</b>	<b>2,952,776</b>	<b>3,264,836</b>	<b>3,524,720</b>	<b>3,830,881</b>	<b>3,988,507</b>	<b>4,150,947</b>

As set forth in the Financial Feasibility & Cash Flow Analysis section of the RFP; the full 50-year pro-forma in excel spreadsheet format including formulas is enclosed on the CD which accompanied the submitted printed files.

# ALTERNATE PROPOSAL A

## Las Olas Marina Alternate A - Base Case Layout + Restaurant Example Structure - Payments to the City

### \*\*Disclaimer\*\*

Suntex is making the below assumptions for the purposes of modeling the financial pro-formas for the Las Olas Marina. In the event that any of the assumptions below are incorrect, including but not limited to the lease payments due the state of Florida, Suntex hereby agrees to comply with any and all obligations or payments due to the state or any third party required to comply with all aspects of this RFP.

Due to fact that the amount due to the TIIF is calculated differently for the existine submered area and upland area (which includes the upland area that will be dredged for additional silos), we have broken out the rent oavments due from each area.

### MINIMUM BASE REVENUE

Revenue shall be payable in equal monthly installments with increases of 10% minimum every five years starting from the Lease Commencement initial Minimum Base Revenue rate of \$1,000,000 per annum (without abatement and net of any revenue sharing with the State) over the entire term of the Lease; i.e. in Years 6, 11, 16, 21, 26, 31, 36, 41, and 46.

### MINIMUM PERCENTAGE REVENUE

Minimum Percentage Revenues:  
= 12% for the marina operations \*  
= 4% for the ship store / other \*  
= 15% for Restaurant / Retail Leases

### NET RENT

City must maintain a guaranteed minimum average combined Net Rent (Minimum Base Revenue + Percentage Revenue) to the City of \$1.25 million per annum over the first 10 year period of the Lease Agreement.

Years 1-3: Pre-construction, the revenues are solely generated from the submerged land lease area. Therefore, we are not attributing any revenue to the uplands lease area.

Years 4-50: Post-construction, the revenues generated from the upland area is projected to represent approximately 35% of the total revenue. Therefore, we have allocated 35% of the Base Revenue to the uplands and the remaining 65% to the submerged land.

Abatement Period		*Min Base Revenue = \$1,000,000		
Year #	Year	Base Revenue		Total Base Revenue
		(65%) Submerged	(35%) Upland	
Year 1	2017	\$550,000	\$0	\$550,000
Year 2	2018	\$550,000	\$0	\$550,000
Year 3	2019	\$550,000	\$0	\$550,000
Year 4	2020	\$650,000	\$350,000	\$1,000,000
Year 5	2021	\$650,000	\$350,000	\$1,000,000
Year 6	2022	\$715,000	\$385,000	\$1,100,000
Year 7	2023	\$715,000	\$385,000	\$1,100,000
Year 8	2024	\$715,000	\$385,000	\$1,100,000
Year 9	2025	\$715,000	\$385,000	\$1,100,000
Year 10	2026	\$715,000	\$385,000	\$1,100,000
Year 11	2027	\$786,500	\$423,500	\$1,210,000
Year 12	2028	\$786,500	\$423,500	\$1,210,000
Year 13	2029	\$786,500	\$423,500	\$1,210,000
Year 14	2030	\$786,500	\$423,500	\$1,210,000
Year 15	2031	\$786,500	\$423,500	\$1,210,000
Year 16	2032	\$865,150	\$465,850	\$1,331,000
Year 17	2033	\$865,150	\$465,850	\$1,331,000
Year 18	2034	\$865,150	\$465,850	\$1,331,000
Year 19	2035	\$865,150	\$465,850	\$1,331,000
Year 20	2036	\$865,150	\$465,850	\$1,331,000
Year 21	2037	\$951,665	\$512,435	\$1,464,100
Year 22	2038	\$951,665	\$512,435	\$1,464,100
Year 23	2039	\$951,665	\$512,435	\$1,464,100
Year 24	2040	\$951,665	\$512,435	\$1,464,100
Year 25	2041	\$951,665	\$512,435	\$1,464,100
Year 26	2042	\$1,046,832	\$563,679	\$1,610,510
Year 27	2043	\$1,046,832	\$563,679	\$1,610,510
Year 28	2044	\$1,046,832	\$563,679	\$1,610,510
Year 29	2045	\$1,046,832	\$563,679	\$1,610,510
Year 30	2046	\$1,046,832	\$563,679	\$1,610,510
Year 31	2047	\$1,151,515	\$620,046	\$1,771,561
Year 32	2048	\$1,151,515	\$620,046	\$1,771,561
Year 33	2049	\$1,151,515	\$620,046	\$1,771,561
Year 34	2050	\$1,151,515	\$620,046	\$1,771,561
Year 35	2051	\$1,151,515	\$620,046	\$1,771,561
Year 36	2052	\$1,266,666	\$682,051	\$1,948,717
Year 37	2053	\$1,266,666	\$682,051	\$1,948,717
Year 38	2054	\$1,266,666	\$682,051	\$1,948,717
Year 39	2055	\$1,266,666	\$682,051	\$1,948,717
Year 40	2056	\$1,266,666	\$682,051	\$1,948,717
Year 41	2057	\$1,393,333	\$750,256	\$2,143,589
Year 42	2058	\$1,393,333	\$750,256	\$2,143,589
Year 43	2059	\$1,393,333	\$750,256	\$2,143,589
Year 44	2060	\$1,393,333	\$750,256	\$2,143,589
Year 45	2061	\$1,393,333	\$750,256	\$2,143,589
Year 46	2062	\$1,532,666	\$825,282	\$2,357,948
Year 47	2063	\$1,532,666	\$825,282	\$2,357,948
Year 48	2064	\$1,532,666	\$825,282	\$2,357,948
Year 49	2065	\$1,532,666	\$825,282	\$2,357,948
Year 50	2066	\$1,532,666	\$825,282	\$2,357,948

Years 1-3: Pre-construction, the revenues are solely generated from the submerged land lease area.

10% minimum increase from Minimum Base Revenue stated above without abatement \*

10% minimum increase from Year 6

10% minimum increase from Year 11

10% minimum increase from Year 16

10% minimum increase from Year 21

10% minimum increase from Year 26

10% minimum increase from Year 31

10% minimum increase from Year 36

10% minimum increase from Year 41

50 Year Total = \$78,337,123  
50 Year Average = \$1,566,742  
10 Year Total = \$9,150,000  
10 Year Average = \$915,000

Percentage Revenues		Submerged			Upland			Total		
Year #	Year	% Revenue		% Revenue	% Revenue		% Revenue	% Revenue		% Revenue
		Submerged	Upland		Submerged	Upland		Submerged	Upland	
Year 1	2017	\$221,821	\$0	\$0	\$221,821					
Year 2	2018	\$229,522	\$0	\$0	\$229,522					
Year 3	2019	\$211,743	\$0	\$0	\$211,743					
Year 4	2020	\$582,704	\$239,303	\$822,007	\$822,008					
Year 5	2021	\$622,741	\$289,001	\$911,742	\$911,741					
Year 6	2022	\$647,257	\$347,684	\$994,941	\$994,941					
Year 7	2023	\$671,420	\$376,154	\$1,047,574	\$1,047,574					
Year 8	2024	\$697,630	\$411,591	\$1,109,221	\$1,109,221					
Year 9	2025	\$718,559	\$423,939	\$1,142,497	\$1,142,497					
Year 10	2026	\$740,115	\$436,657	\$1,176,772	\$1,176,772					
Year 11	2027	\$762,319	\$447,210	\$1,209,529	\$1,209,529					
Year 12	2028	\$785,188	\$458,055	\$1,243,244	\$1,243,244					
Year 13	2029	\$808,744	\$469,199	\$1,277,944	\$1,277,944					
Year 14	2030	\$833,006	\$480,652	\$1,313,659	\$1,313,659					
Year 15	2031	\$857,997	\$492,422	\$1,350,419	\$1,350,419					
Year 16	2032	\$883,737	\$504,519	\$1,388,255	\$1,388,255					
Year 17	2033	\$910,249	\$516,952	\$1,427,200	\$1,427,200					
Year 18	2034	\$937,556	\$529,730	\$1,467,286	\$1,467,286					
Year 19	2035	\$965,683	\$542,865	\$1,508,548	\$1,508,548					
Year 20	2036	\$994,653	\$556,366	\$1,551,020	\$1,551,020					
Year 21	2037	\$1,024,493	\$570,245	\$1,594,738	\$1,594,738					
Year 22	2038	\$1,055,228	\$584,511	\$1,639,739	\$1,639,739					
Year 23	2039	\$1,086,884	\$599,178	\$1,686,062	\$1,686,062					
Year 24	2040	\$1,119,491	\$614,255	\$1,733,746	\$1,733,746					
Year 25	2041	\$1,153,076	\$629,756	\$1,782,832	\$1,782,832					
Year 26	2042	\$1,187,668	\$645,693	\$1,833,361	\$1,833,361					
Year 27	2043	\$1,223,298	\$662,078	\$1,885,376	\$1,885,376					
Year 28	2044	\$1,259,987	\$678,925	\$1,938,912	\$1,938,912					
Year 29	2045	\$1,297,797	\$696,247	\$1,994,044	\$1,994,044					
Year 30	2046	\$1,336,731	\$714,058	\$2,050,789	\$2,050,789					
Year 31	2047	\$1,376,833	\$732,373	\$2,109,206	\$2,109,206					
Year 32	2048	\$1,418,138	\$751,207	\$2,169,344	\$2,169,344					
Year 33	2049	\$1,460,682	\$770,574	\$2,231,256	\$2,231,256					
Year 34	2050	\$1,504,502	\$790,490	\$2,294,992	\$2,294,992					
Year 35	2051	\$1,549,637	\$810,972	\$2,360,609	\$2,360,609					
Year 36	2052	\$1,596,127	\$832,036	\$2,428,163	\$2,428,163					
Year 37	2053	\$1,644,010	\$853,699	\$2,497,709	\$2,497,709					
Year 38	2054	\$1,693,331	\$875,979	\$2,569,309	\$2,569,309					
Year 39	2055	\$1,744,131	\$898,894	\$2,643,024	\$2,643,024					
Year 40	2056	\$1,796,454	\$922,463	\$2,718,917	\$2,718,917					
Year 41	2057	\$1,850,348	\$946,705	\$2,797,053	\$2,797,053					
Year 42	2058	\$1,905,859	\$971,640	\$2,877,498	\$2,877,498					
Year 43	2059	\$1,963,034	\$997,288	\$2,960,323	\$2,960,323					
Year 44	2060	\$2,021,925	\$1,023,671	\$3,045,596	\$3,045,596					
Year 45	2061	\$2,082,583	\$1,050,810	\$3,133,393	\$3,133,393					
Year 46	2062	\$2,145,061	\$1,078,727	\$3,223,788	\$3,223,788					
Year 47	2063	\$2,209,412	\$1,107,446	\$3,316,859	\$3,316,859					
Year 48	2064	\$2,275,695	\$1,136,990	\$3,412,685	\$3,412,685					
Year 49	2065	\$2,343,966	\$1,167,384	\$3,511,349	\$3,511,349					
Year 50	2066	\$2,414,285	\$1,198,652	\$3,612,937	\$3,612,937					

50 Year Total = \$95,658,562  
50 Year Average = \$1,913,171  
10 Year Total = \$7,867,839  
10 Year Average = \$786,784

Total Net Rent Due to the City		Submerged			Upland			Total		
Year #	Year	Net Rent		Net Rent	Net Rent		Net Rent	Net Rent		Net Rent
		Submerged	Upland		Submerged	Upland		Submerged	Upland	
Year 1	2017	\$771,821	\$0	\$0	\$771,821					
Year 2	2018	\$779,522	\$0	\$0	\$779,522					
Year 3	2019	\$761,743	\$0	\$0	\$761,743					
Year 4	2020	\$1,232,704	\$589,303	\$1,822,008	\$1,822,008					
Year 5	2021	\$1,272,741	\$639,001	\$1,911,741	\$1,911,741					
Year 6	2022	\$1,362,257	\$732,684	\$2,094,941	\$2,094,941					
Year 7	2023	\$1,386,420	\$761,154	\$2,147,574	\$2,147,574					
Year 8	2024	\$1,412,630	\$796,591	\$2,209,221	\$2,209,221					
Year 9	2025	\$1,433,559	\$808,939	\$2,242,497	\$2,242,497					
Year 10	2026	\$1,455,115	\$821,657	\$2,276,772	\$2,276,772					
Year 11	2027	\$1,548,819	\$870,710	\$2,419,529	\$2,419,529					
Year 12	2028	\$1,571,688	\$881,555	\$2,453,244	\$2,453,244					
Year 13	2029	\$1,595,244	\$892,699	\$2,487,944	\$2,487,944					
Year 14	2030	\$1,619,506	\$904,152	\$2,523,659	\$2,523,659					
Year 15	2031	\$1,644,497	\$915,922	\$2,560,419	\$2,560,419					
Year 16	2032	\$1,748,887	\$970,369	\$2,719,255	\$2,719,255					
Year 17	2033	\$1,775,399	\$982,802	\$2,758,200	\$2,758,200					
Year 18	2034	\$1,802,706	\$995,580	\$2,798,286	\$2,798,286					
Year 19	2035	\$1,830,833	\$1,008,715	\$2,839,548	\$2,839,548					
Year 20	2036	\$1,859,803	\$1,022,216	\$2,882,020	\$2,882,020					
Year 21	2037	\$1,976,158	\$1,082,680	\$3,058,838	\$3,058,838					
Year 22	2038	\$2,006,893	\$1,096,946	\$3,103,839	\$3,103,839					
Year 23	2039	\$2,038,549	\$1,111,613	\$3,150,162	\$3,150,162					
Year 24	2040	\$2,071,1								

Las Olas Marina  
 Alternate A - Base Case Layout + Restaurant  
 Example Structure - Payments to the City

**AMOUNT TO COVER TIITF REVENUE SHARING**

**Amount Paid for the Upland Dredge Area**

Through 10/24/19 = 50% of the net profits received from the City's lease, where net profits are defined as gross revenues from the lease less expenditures. We assume there will be no expenditures by the City.

After 10/24/19 = 50% of the gross revenues received from the City's lease less 50% of the normal repair and maintenance expenses incurred by the City. We assume there will be no expenses incurred by the City.

**Amount Paid for the Existing Submerged Area**

Pay 6% of the gross revenues generated from the area within the existing TIITF submerged land lease boundary.

**Discounts**

According to the Florida State Statute, FL Stat § 253.0346 (2014), for marinas that are open to the public on a "first-come, first served basis" and for which at least 90% of the slips are open to the public, a discount of 30% on the annual lease fee shall be applied. Also, an additional 10% discount will be applied if the marina has a "Clean Marina" designation.

**TOTAL PAYMENT TO THE CITY**

= Base Revenue to the City + Percentage Revenue to the City + Amount Due to City for TIITF Revenue Sharing

Amount Due to City for TIITF Net Profit / Gross Revenue Sharing								
Year #	Year	Submerged		Discounts		Total Submerged	Upland	Total
		Gross Revenue	6% of Revenue	30% Public	10% Clean	TIITF Rent	50% Net Profit	TIITF Rent
Year 1	2017	\$1,842,133	\$110,528	\$33,158	\$11,053	\$66,317	\$0	\$66,317
Year 2	2018	\$1,906,114	\$114,367	\$34,310	\$11,437	\$68,620	\$0	\$68,620
Year 3	2019	\$1,759,115	\$105,547	\$31,664	\$10,555	\$63,328	\$0	\$63,328
Year 4	2020	\$4,726,801	\$283,608	\$85,082	\$28,361	\$170,165	\$294,652	\$464,816
Year 5	2021	\$5,041,253	\$302,475	\$90,743	\$30,248	\$181,485	\$319,500	\$500,985
Year 6	2022	\$5,239,654	\$314,379	\$94,314	\$31,438	\$188,628	\$366,342	\$554,970
Year 7	2023	\$5,435,209	\$326,113	\$97,834	\$32,611	\$195,668	\$380,577	\$576,244
Year 8	2024	\$5,647,318	\$338,839	\$101,652	\$33,884	\$203,303	\$398,295	\$601,599
Year 9	2025	\$5,816,737	\$349,004	\$104,701	\$34,900	\$209,403	\$404,469	\$613,872
Year 10	2026	\$5,991,239	\$359,474	\$107,842	\$35,947	\$215,685	\$410,828	\$626,513
Year 11	2027	\$6,170,976	\$370,259	\$111,078	\$37,026	\$222,155	\$435,355	\$657,510
Year 12	2028	\$6,356,106	\$381,366	\$114,410	\$38,137	\$228,820	\$440,778	\$669,597
Year 13	2029	\$6,546,789	\$392,807	\$117,842	\$39,281	\$235,684	\$446,350	\$682,034
Year 14	2030	\$6,743,193	\$404,592	\$121,377	\$40,459	\$242,755	\$452,076	\$694,831
Year 15	2031	\$6,945,488	\$416,729	\$125,019	\$41,673	\$250,038	\$457,961	\$707,999
Year 16	2032	\$7,153,853	\$429,231	\$128,769	\$42,923	\$257,539	\$465,184	\$722,723
Year 17	2033	\$7,368,469	\$442,108	\$132,632	\$44,211	\$265,265	\$471,401	\$736,666
Year 18	2034	\$7,589,523	\$455,371	\$136,611	\$45,537	\$273,223	\$479,790	\$751,013
Year 19	2035	\$7,817,208	\$469,032	\$140,710	\$46,903	\$281,419	\$504,358	\$785,777
Year 20	2036	\$8,051,725	\$483,103	\$144,931	\$48,310	\$289,862	\$511,108	\$800,970
Year 21	2037	\$8,293,276	\$497,597	\$149,279	\$49,760	\$298,558	\$517,340	\$819,898
Year 22	2038	\$8,542,075	\$512,524	\$153,757	\$51,252	\$307,515	\$523,473	\$835,988
Year 23	2039	\$8,798,337	\$527,900	\$158,370	\$52,790	\$316,740	\$529,806	\$852,546
Year 24	2040	\$9,062,287	\$543,737	\$163,121	\$54,374	\$326,242	\$536,345	\$869,587
Year 25	2041	\$9,334,155	\$560,049	\$168,015	\$56,005	\$336,030	\$543,096	\$887,125
Year 26	2042	\$9,614,180	\$576,851	\$173,055	\$57,685	\$346,110	\$560,686	\$905,796
Year 27	2043	\$9,902,606	\$594,156	\$178,247	\$59,416	\$356,494	\$568,878	\$925,372
Year 28	2044	\$10,199,684	\$611,981	\$183,594	\$61,198	\$367,189	\$577,302	\$945,490
Year 29	2045	\$10,505,674	\$630,340	\$189,102	\$63,034	\$378,204	\$586,963	\$966,167
Year 30	2046	\$10,820,844	\$649,251	\$194,775	\$64,925	\$389,550	\$596,868	\$987,419
Year 31	2047	\$11,145,470	\$668,728	\$200,618	\$66,873	\$401,237	\$607,210	\$1,009,447
Year 32	2048	\$11,479,834	\$688,790	\$206,637	\$68,879	\$413,274	\$618,627	\$1,032,901
Year 33	2049	\$11,824,229	\$709,454	\$212,836	\$70,945	\$425,672	\$630,268	\$1,057,940
Year 34	2050	\$12,178,956	\$730,737	\$219,221	\$73,074	\$438,442	\$642,910	\$1,084,352
Year 35	2051	\$12,544,324	\$752,659	\$225,798	\$75,266	\$451,596	\$656,509	\$1,112,105
Year 36	2052	\$12,920,654	\$775,239	\$232,572	\$77,524	\$465,144	\$670,943	\$1,141,087
Year 37	2053	\$13,308,274	\$798,496	\$239,549	\$79,850	\$479,098	\$686,275	\$1,171,373
Year 38	2054	\$13,707,522	\$822,451	\$246,735	\$82,245	\$493,471	\$701,915	\$1,193,386
Year 39	2055	\$14,118,748	\$847,125	\$254,137	\$84,712	\$508,275	\$717,472	\$1,217,747
Year 40	2056	\$14,542,310	\$872,539	\$261,762	\$87,254	\$523,523	\$733,820	\$1,243,343
Year 41	2057	\$14,978,579	\$898,715	\$269,614	\$89,871	\$539,229	\$750,948	\$1,270,177
Year 42	2058	\$15,427,937	\$925,676	\$277,703	\$92,568	\$555,406	\$768,948	\$1,298,354
Year 43	2059	\$15,890,775	\$953,446	\$286,034	\$95,345	\$572,068	\$787,772	\$1,327,840
Year 44	2060	\$16,367,498	\$982,050	\$294,615	\$98,205	\$589,230	\$807,464	\$1,358,694
Year 45	2061	\$16,858,523	\$1,011,511	\$303,453	\$101,151	\$606,907	\$827,033	\$1,390,940
Year 46	2062	\$17,364,279	\$1,041,857	\$312,557	\$104,186	\$625,114	\$847,505	\$1,424,619
Year 47	2063	\$17,885,207	\$1,073,112	\$321,934	\$107,311	\$643,867	\$868,964	\$1,459,831
Year 48	2064	\$18,421,763	\$1,105,306	\$331,592	\$110,531	\$663,183	\$891,316	\$1,506,499
Year 49	2065	\$18,974,416	\$1,138,465	\$341,539	\$113,846	\$683,079	\$915,633	\$1,554,718
Year 50	2066	\$19,543,649	\$1,172,619	\$351,786	\$117,262	\$703,571	\$940,967	\$1,604,538

50 Year Total = \$48,151,248  
 50 Year Average = \$963,025  
 10 Year Total = \$4,137,265  
 10 Year Average = \$413,726

Total Amount Due to the City		
Year #	Year	Total Rent Due
Year 1	2017	\$838,138
Year 2	2018	\$848,142
Year 3	2019	\$825,071
Year 4	2020	\$2,286,824
Year 5	2021	\$2,412,727
Year 6	2022	\$2,649,910
Year 7	2023	\$2,723,818
Year 8	2024	\$2,810,820
Year 9	2025	\$2,856,369
Year 10	2026	\$2,903,285
Year 11	2027	\$3,077,040
Year 12	2028	\$3,122,841
Year 13	2029	\$3,169,498
Year 14	2030	\$3,218,490
Year 15	2031	\$3,268,417
Year 16	2032	\$3,461,978
Year 17	2033	\$3,514,866
Year 18	2034	\$3,569,299
Year 19	2035	\$3,625,325
Year 20	2036	\$3,682,990
Year 21	2037	\$3,898,735
Year 22	2038	\$3,959,827
Year 23	2039	\$4,022,709
Year 24	2040	\$4,087,434
Year 25	2041	\$4,154,057
Year 26	2042	\$4,394,667
Year 27	2043	\$4,465,258
Year 28	2044	\$4,537,922
Year 29	2045	\$4,612,721
Year 30	2046	\$4,689,718
Year 31	2047	\$4,958,214
Year 32	2048	\$5,039,806
Year 33	2049	\$5,123,799
Year 34	2050	\$5,210,264
Year 35	2051	\$5,299,275
Year 36	2052	\$5,599,066
Year 37	2053	\$5,693,399
Year 38	2054	\$5,790,512
Year 39	2055	\$5,890,489
Year 40	2056	\$5,993,415
Year 41	2057	\$6,328,351
Year 42	2058	\$6,437,441
Year 43	2059	\$6,549,751
Year 44	2060	\$6,665,379
Year 45	2061	\$6,784,422
Year 46	2062	\$7,158,854
Year 47	2063	\$7,285,038
Year 48	2064	\$7,414,952
Year 49	2065	\$7,548,709
Year 50	2066	\$7,686,422

50 Year Total = \$222,146,933  
 50 Year Average = \$4,442,939  
 10 Year Total = \$21,155,104  
 10 Year Average = \$2,115,510

**Las Olas Marina  
Alternate A -Base Case Layout + Restaurant Assumptions**

**\*Disclaimer\***

Suntex is making the below assumptions for the purposes of modeling the financial pro-formas for the Las Olas Marina. In the event that any of the assumptions below are incorrect, including but not limited to the lease payments due the state of Florida, Suntex hereby agrees to comply with any and all obligations or payments due to the state or any third party required to comply with all aspects of this RFP.

**Revenues**

**Docks -Wet Slip Revenue**

Years 1-3: Modeled standard 3% growth over 2015 actuals, with a 20% decrease in 2019, the construction year. We assume temporary docks will preserve most of the dockage revenue during the construction year.

Slip Breakout Post Construction

Dock	Type	Length	Total Slips	Rates Used for Modeling Purposes		
				Time Period	Length	\$ / Ft Blend
<b>Wet Assumptions:</b> Rates Used are <u>    </u> % Above Bahia Mar's Current Rates: <u>    </u> 0%						
A	Uncovered	200	2	6 Months	175'-199'	180.4
A	T-Head (Trans)	300	1	3 Months	70'-89'	125.0
A	Uncovered	175	2	6 Months	175'-199'	180.4
A	Uncovered	150	2	6 Months	150'-174'	162.1
A	Uncovered	125	5	6 Months	110'-149'	144.2
A	Uncovered	90	10	6 Months	90'-109'	126.2
Broadside	T-Head (Trans)	380	1	3 Months	40'-49'	83.3
B	T-Head (Trans)	150	1	3 Months	40'-49'	83.3
B	Uncovered	90	10	6 Months	90'-109'	126.2
B	Uncovered	60	13	6 Months	50'-69'	90.0
C	Uncovered	30	16	6 Months	30'-39'	53.8
C	T-Head (Trans)	75	1	3 Months	40'-49'	83.3
F	T-Head (Trans)	75	1	3 Months	40'-49'	83.3
F	Uncovered	30	12	6 Months	30'-39'	53.8
D	Uncovered	30	8	6 Months	30'-39'	53.8
E	Uncovered	30	8	6 Months	30'-39'	53.8
G	T-Head	55	1	3 Months	50'-69'	90.0
G	Uncovered	45	3	6 Months	40'-49'	72.1
<b>18</b>		<b>6,745</b>	<b>97</b>			<b>88.6</b>

Rates Post-Construction

For modeling purposes, we were conservative when it comes to rate and growth assumptions.

We based our rates for 2020 off of what Bahia Mar's rates are as of TODAY and we did not account for any overhang (for example: a 55 foot boat in a 50 foot slip).

\$/FT Blend rates show the monthly rate/ft, NOT daily rate/ft. For example, the daily rate/ft for a 60ft boat with a 6 month contract is \$2.96, which is converted to monthly rate by the calculation  $\$2.96 * 365 / 12 = \$90$

To be conservative, while still accounting for the transient nature of this marina, we based our rates off of the 6 month rates (the lower rate compared to 3 months, monthly or daily rate). We used 3 month rates for T-Head slips as they are more transient in nature.

Assumed a standard 3% rate increase annually.

See the "rate comparison" tab for the rate comparison breakdown between Las Olas, Bahia Mar, and Pier 66 as of 2016 and projected 2020.

Occupancy

According to the RFP, in 2015, Las Olas Marina has an average occupancy of 69% annually, with low occupancy of 52%-55% during the off season (Aug-Oct) and up to 78%-90% occupancy in the peak season (Dec-Feb).

	2020	2021	2022	2023	2024	2025	2026
Avg Annual Occ	68%	72%	75%	76%	77%	78%	79%
Low Occ	55%	57%	59%	59%	59%	60%	60%
High	88%	94%	96%	97%	97%	98%	98%

**Boat Show Dockage**

Years 1-2: 10% increase because we are beginning to add amenities to the property and provide superior management

Year 3: (Post construction) considering the marina will have nearly twice the linear footage and will accommodate larger vessels that will generate more revenue to show management, based on our research we believe \$300K is more appropriate comparing apples to apples.

Years 4-50: modeled standard 3% increases

**Other Income (Docks-Electric, Other Income, General Anchorage, Finance Charges, and Submerged Land Lease)**

Modeled standard 3% growth over the 2015 actuals annually through the end of the lease (2066)

In 2019 (Year 3) this is when the marina will experience the most construction, we assume temporary docks will preserve most of the marina revenue. We forecasted a 20% decrease for all revenues in 2019.

In 2020 (Year 4) post construction we forecast a 25% increase over the diminished 2019 revenues during the construction period.

**Ship Store**

To be conservative, we modeled that the ship store will not be open until 2021 and it would make \$50K the first year, which is on par with similar size ship stores in our portfolio.

Modeled 5% growth the following 3 years as the marina increases its occupancy and popularity post-construction. Starting in 2025, we model standard 3% growth through the end of the lease (2066)

**Brokerage Lease**

To be conservative, we modeled that the brokerage building will not be open until 2021 and we would lease the 500 Sqft space for \$20/Sqft in 2021.

Modeled standard 3% growth through the end of the lease (2066)

**Restaurant Lease**

There are 2 restaurant leases. Please see the "Alternatives" tab for more detailed assumptions.

Alternative A - Assumptions

Restaurant 1

Square Feet	2,000
Guarantee Rent \$/sqft	20
Guarantee Rent	40,000
Percentage Rent	8%
Land Lease	15%

Year 1: assume restaurant 1 would produce \$1M and Restaurant 2 would produce \$4M.

Year 4: Assume they will be able to double revenue to \$2M and \$8M, respectively, by year 4

Years 5-16: assume restaurant revenue will grow at 3% annually

Years 17-50: assume restaurant revenue will grow at 1% annually

Suntex will receive the greater of 8% of revenues, or the base Guarantee Rent payment.

Restaurant 2

Square Feet	10,000
Guarantee Rent \$/sqft	20
Guarantee Rent	200,000
Percentage Rent	8%
Land Lease	15%

Cost of Revenue

**Docks**

Modeled 3% growth annually over 2015 actuals through the end of the lease (2066)

**Merchandise**

Modeled a 30% margin for ship store merchandise, which is on par with ship stores in our portfolio with similar size.

**Payroll****Bonus**

It is standard in our company to give our team an incentive bonus based on meeting projected Net Operating Income.

**Salaries Gross, Payroll Taxes, Payroll Benefits**

Years 1-3: standard 3% growth

Year 4: post construction, increase salaries gross \$300K and payroll benefits/taxes accordingly to hire additional dockhands, admin, and maintenance employees. Comparable to our other Florida properties of this size.

Years 5: increase salaries gross \$50K and payroll/benefits accordingly to hire ship store staff for the new ship store. Comparable to our other Florida properties of this size.

Years 5-50: standard 3% growth

**Operating Expenses****Standard Operating Expenses (Permits, Security, Office Equipment Lease, Repairs, Electricity, Utilities, Telephone, Water, Supplies General, Tools, Miscellaneous, etc.)**

Standard 3% growth over 2015 actuals. Post construction, we increased expenses to be consistent with our other Florida marinas of this size then standard 3% growth through the end of the lease (2066)

**Merchant Services**

1% of total revenue. Didn't see in historicals, but is a standard cost in our portfolio.

**Computer Expenses**

\$12K year 1 with standard 3% annual growth. Didn't see in historicals, but is a standard cost in our portfolio.

**Travel/Food**

\$12K year 1 with standard 3% annual growth. Didn't see in historicals, but is a standard cost in our portfolio. This is for personnel at the property to travel to Suntex meetings, events, boat shows, etc.

**Marketing**

Didn't see in historicals, but is a standard cost in our portfolio. We increased marketing expenses to be consistent with our other Florida marinas of this size then standard 3% growth through the end of the lease (2066)

**Insurance**

Standard 3% growth over 2015 actuals. Increased expenses post construction in year 4 to \$400K, which is on par with our similar Florida properties of this size. Increased another \$10K in year 5 after adding ship store/retail, then standard 3% growth through the end of the lease (2066)

**Land Lease (Base Rent)**

See Payments to City Tab. \$550K during abatement period, \$1M in Year 5, Increase 10% in year 6 and another 10% every 5 years after that.

**Land Lease (Percent Rent)**

See Payments to City Tab. 15% of Revenue from the restaurant lease, 12% of marina operations, 4% from the store

**Land Lease (TIITF Rev Sharing)**

See payments to the city tab.

Submerged Land: 6% of the revenues derived from the income generated from the current submerged lease boundary. This will be discounted 30% for having 90% of the slips open to the public, and another 10% for having the clean marina designation.

Upland: Assuming the city will have no cost for expenditures or repairs and maintenance, the TIITF will additionally receive 50% of the Net Rent to the City derived from the current uplands portion of the property.

These payments will be in addition to what we pay the City.

**Admin Expenses****Professional Fees**

Didn't see in historicals, but is a standard cost in our portfolio. \$5K is pretty standard in our portfolio, standard 3% growth annually.

**Management Travel/Food**

\$20K year 1 to transition the property, \$10K-\$15K is standard in our portfolio, show standard 3% annual growth starting in year 6. Didn't see in historicals, but is a standard cost in our portfolio. This is home office personnel to visit the property.

**Management Fees**

5% of Revenues. This is standard in our portfolio.







Boaters Services /  
Shipstore Location

Proposed Alternate Plan - Mega Yachts  
5,540 Total Lineal Feet

DOCK L.F.	QUANTITY	TOTAL DOCK L.F.	DOCK L.F.	QUANTITY	TOTAL DOCK L.F.	DOCK L.F.	QUANTITY	TOTAL DOCK L.F.
300	2	600	145	2	290	60	7	420
200	1	200	120	3	360	55	1	55
150	4	600	100	26	2,600	45	3	155
			80	3	240	40	1	40

**Alternate B: Mega Yacht Layout**

Alternate B, although not meeting the threshold for minimum expansion of dockage allows Las Olas Marina to become primarily a mega yacht destination. We look forward to a collaborative design process with the City of Fort Lauderdale and your planning team to refine these concepts and alternatives to make the most of this rare waterfront opportunity, and best complement the City’s vision for creating a world class marina and activating the waterfront promenade for the public and boaters alike.

**Budget**

\$21,444,764

**Additional Potential Rent to City**

As described earlier this alternate is not contingent on the base project but is an alternate for the base plan, in the event that they are desirable for consideration by the city.

**Financial Summary**

Total Capital Contributed.....	\$ 21,444,764
Total 10 YR Payment (Base + % Rent) .....	\$ 16,458,804
Total 10 YR Post Construction Payment (Base + % Rent).....	\$ 21,658,979
Total Payment (Base + % Rent) Over the Lease Term.....	\$ 166,790,459
Total CBRE Compensation.....	\$ 645,549

**Alternate Layout - Upland Dredge Area**

Slip Size	Quantity	Total LF
100	20	2,000
80	3	240
<b>Subtotal:</b>	<b>23</b>	<b>2,240</b>

**Alternate Layout - TITF Lease Area**

Slip Size	Quantity	Total LF
300	2	600
200	1	200
150	4	600
145	2	290
120	3	360
100	6	600
60	7	420
55	1	55
45	3	135
40	1	40
<b>Subtotal:</b>	<b>30</b>	<b>3,300</b>

**Total Alternate Layout: 5,540**



Las Olas Marina  
Fort Lauderdale, Florida

Date: 8/23/2016

Financial Feasibility and Cash Flow Analysis (Mega Yacht Layout)

Property Information			
Name:	Las Olas Marina	Owner:	City of Ft. Lauderdale
City:	Fort Lauderdale	Built:	1998
Country:	United States	Leasehold:	Yes
Region/State:	Florida	Expiration:	2066

Marina:	Small	Mid-Size	Mega	Super Mega	Total
Slips	0	10	40	3	53
Linear Feet	0	550	4,190	800	5,540
Range	0- 40 ft.	40- 80 ft.	80- 150 ft.	150 +	--

Upland	SF	Units	Description/Expiration	PP Allocation
Promenade	32,000 sf	N/A		2%
Ship Store/Retail	500 sf	N/A		1%
Boater Services Bldg.	4,000 sf	N/A		5%
Restaurant	0 sf	0 units		0%
Lease - Boat Brokerage	500 sf	N/A		1%
Other	0 sf	N/A		3%
Dry Stack	0 sf	N/A		0%

Land Parcel:	Size	Estimated Value	Description/Comments
No	4.45 acres	\$0	The City of Fort Lauderdale owns the land

SMI Financials	
Basics	
Financial Model:	In Process
Development Cost:	\$19,508,469
Year 8 NOI:	\$3,196,989
REITable Allocation:	98%

	2012	2013	2014	2015	2016
Revenue	1,613,140	1,640,543	1,953,783	1,727,933	1,786,975
NOI*	945,949	980,539	1,270,344	942,444	979,895
Margin	59%	60%	65%	55%	55%
Occupancy	73%	61%	65%	69%	69%

\*NOI is net of market (5% mgmt. fee) for comparison purposes

2024 (YR 8 - Stabilized)	Revenue	Gross Profit	NOI	Cap Rate	% of Total
Marina	8,038,777	8,033,005	3,030,633	14.1%	94.8%
Fuel	-	-	-	0.0%	0.0%
Ship Store	57,881	17,364	17,364	0.1%	0.5%
Leases	10,927	10,927	10,927	0.1%	0.3%
Other	138,064	138,064	138,064	0.6%	4.3%
<b>Total</b>	<b>8,245,650</b>	<b>8,199,361</b>	<b>3,196,989</b>	<b>14.9%</b>	<b>100.0%</b>

Deal Structure					
SMI Strategy		Development Cost Breakdown	\$/Unit	\$/LF-Soft	
Extraordinary Assets/Liabilities:	No	Development Cost	\$19,508,469	\$368,084/slip	\$3,521 plf
Asset vs. Entity:	Asset	Marina	\$17,278,469	\$326,009/slip	\$3,119 plf
Purchase w/ OP Units:	No	Upland	\$2,230,000	--	\$60 psf
JV Opportunity:	No	Land Parcel	\$0	\$00/acre	\$00 pacr

Sources & Uses			Budgets		
Debt	\$12,866,858	Development Cost	\$19,508,469	Pre-RFP	\$225,000
Seller Note	\$0	Closing Cost	\$292,627	IC Approval:	Yes
Equity	\$8,577,905	Capital Expenditure	\$273,119	Post-RFP*	\$1,370,549
		Soft Cost & CBRE Fee	\$1,370,549	IC Approval:	Seeking
<b>Total</b>	<b>\$21,444,764</b>	<b>Total</b>	<b>\$21,444,764</b>	<b>Total:</b>	<b>\$1,595,549</b>

**SWOT**

**Strategic Value:** Provides SMI a premiere Florida location with mega yacht and super yacht capability.

**Value Add Opportunities:** If approved, there is potential to add a boat club operation, a multi-level dry rack storage building, and restaurant / retail space.

**Risks:** Potentially delayed construction schedule.

RFP			
	Amount Due	Date Due	Notes
Submission Deadline		8/23/2016	
Proposal Security	\$100,000	8/23/2016	Returned after acceptance of the P&P Bond
Payment & Performance Bond	\$19,508,469	3 weeks post selection	Surety for faithful performance
Third Party Fees	\$25,000		Lobbyist, consulting, etc.
10% of 1st Year's Base Revenue	\$100,000	8/23/2016	
<b>CBRE (Broker) Compensation</b>			
Fixed Fee	\$300,000 *	30 days after execute lease	
1% of Capital Improvements	\$195,085 *	30 days after execute lease	
NPV Delta	\$150,464 *	30 days after execute lease	
Soft Cost	\$725,000 *		Edgewater preliminary design fees, permitting, etc.
CapEx Reserve Requirement	\$150,000	Annually (Post Construction)	Used towards annual maintenance costs
Minimum Capital Contribution	\$10,000,000		

**General Notes**

- \* Our team is comprised of Suntex Marinas (operator), Edgewater Resources (design & development team), and Marine Max (boat broker).
- \* Our proposed design for additions and renovation expands the current marina space from the existing 3,430 linear feet (60 slips) to 6,757 linear feet (92 slips), and includes a boater services center, a retail store, brokerage office, and a promenade. We will submit alternate design proposals to give the option to include a restaurant, dry rack storage building, and a fuel dock.
- \* Suntex would operate the existing marina in 2017 and 2018, during which time Edgewater will complete the design phase and the City will build a large parking garage. We will complete the construction of the marina expansion prior to the boat show (October 2019) and the boater services / retail center prior to the boat show the following year (October 2020).

	Pre Construction Completion					Post Construction Completion					10 Year Total	10 Year Average
	Year 1 (2017)	Year 2 (2018)	Year 3 (2019)	Year 4 (2020)	Year 5 (2021)	Year 6 (2022)	Year 7 (2023)	Year 8 (2024)	Year 9 (2025)	Year 10 (2026)		
Revenue	1,848,508	1,912,680	1,764,525	6,908,588	7,519,846	7,716,671	7,973,752	8,245,650	8,493,019	8,747,810	61,131,050	6,113,105
Rent: Base Revenue (City)	550,000	550,000	550,000	1,000,000	1,000,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	9,150,000	915,000
Rent: Percent Revenue (City)	221,821	229,522	211,743	829,031	898,382	921,801	952,440	984,847	1,014,393	1,044,825	7,308,804	730,880
<b>Net Rent (City)</b>	<b>771,821</b>	<b>779,522</b>	<b>761,743</b>	<b>1,829,031</b>	<b>1,898,382</b>	<b>2,021,801</b>	<b>2,052,440</b>	<b>2,084,847</b>	<b>2,114,393</b>	<b>2,144,825</b>	<b>16,458,804</b>	<b>1,645,880</b>
Rent: Revenue Sharing (TIITF)	66,317	68,620	63,328	503,328	528,907	557,455	568,703	580,608	591,426	602,569	4,131,261	413,126
<b>Total Rent (City &amp; TIITF)</b>	<b>838,138</b>	<b>848,142</b>	<b>825,071</b>	<b>2,332,358</b>	<b>2,427,289</b>	<b>2,579,256</b>	<b>2,621,144</b>	<b>2,665,455</b>	<b>2,705,819</b>	<b>2,747,394</b>	<b>20,590,065</b>	<b>2,059,006</b>
NOI	134,369	179,456	38,272	2,499,757	2,881,529	2,888,987	3,038,003	3,196,989	3,336,414	3,480,109	21,673,887	2,167,389
Margin	7%	9%	2%	36%	38%	37%	38%	39%	39%	40%	35%	35%
Occupancy	69%	71%	56%	69%	72%	76%	77%	78%	79%	80%	N/A	73%
CapEx Res	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	1,500,000	150,000
Debt Service	-	-	-	624,043	1,006,236	1,006,236	1,006,236	1,006,236	1,006,236	1,006,236	6,661,459	666,146
FCFE	(15,631)	29,456	(111,728)	1,725,715	1,725,293	1,732,751	1,881,767	2,040,753	2,180,178	2,323,873	13,512,428	1,351,243

\*\* Lease Payments to the City will commence upon the execution of the lease. For modeling purposes, payments will start in 2017. The proposed Lease Payments assumes the following:

- Base Revenue - Abatement Period Pre Marina Construction Completion(2017-2019) : \$550,000 per year ; Base Revenue will increase to \$1,000,000 in 2020.
- Base Revenue - Post Abatement Period (2021): \$1,000,000 per year, which increases 10% in 2022 and every 5 years after that.
- Percentage Rent : 15% for the restaurant and retail leases, 12% for marina operation and 4% for the ship store or any other marine related sales.

Las Olas Marina  
Mega Yacht Layout  
Example Structure - Payments to the City

**\*\*Disclaimer\*\***

Suntex is making the below assumptions for the purposes of modeling the financial pro-formas for the Las Olas Marina. In the event that any of the assumptions below are incorrect, including but not limited to the lease payments due the state of Florida, Suntex hereby agrees to comply with any and all obligations or payments due to the state or any third party required to comply with all aspects of this RFP.

Due to fact that the amount due to the TIIF is calculated differently for the existng submerged area and upland area (which includes the upland area that will be dredged for additional slips), we have broken out the rent payments due from each area.

**MINIMUM BASE REVENUE**

Revenue shall be payable in equal monthly installments with increases of 10% minimum every five years starting from the Lease Commencement initial Minimum Base Revenue rate of \$1,000,000 per annum (without abatement and net of any revenue sharing with the State) over the entire term of the Lease; i.e. in Years 6, 11, 16, 21, 26, 31, 36, 41, and 46.

Years 1-3: Pre-construction, the revenues are solely generated from the submerged land lease area. Therefore, we are not attributing any revenue to the uplands lease area.

Years 4-50: Post-construction, the revenues generated from the upland area is projected to represent approximately 40% of the total revenue. Therefore, we have allocated 40% of the Base Revenue to the uplands and the remaining 60% to the submerged land.

**MINIMUM PERCENTAGE REVENUE**

Minimum Percentage Revenues:  
= 12% for the marina operations \*  
= 4% for the ship store / other \*  
= 15% for Restaurant / Retail Leases

**NET RENT**

City must maintain a guaranteed minimum average combined Net Rent (Minimum Base Revenue + Percentage Revenue) to the City of \$1.25 million per annum over the first 10 year period of the Lease Agreement.

Net Rent = Base Revenue + Percentage Revenue

Abatement Period		*Min Base Revenue = \$1,000,000		
Base Revenue				
Year #	Year	(60%) Submerged Base Revenue	(40%) Upland Base Revenue	Total Base Revenue
Year 1	2017	\$550,000	\$0	\$550,000
Year 2	2018	\$550,000	\$0	\$550,000
Year 3	2019	\$550,000	\$0	\$550,000
Year 4	2020	\$600,000	\$400,000	\$1,000,000
Year 5	2021	\$600,000	\$400,000	\$1,000,000
Year 6	2022	\$660,000	\$440,000	\$1,100,000
Year 7	2023	\$660,000	\$440,000	\$1,100,000
Year 8	2024	\$660,000	\$440,000	\$1,100,000
Year 9	2025	\$660,000	\$440,000	\$1,100,000
Year 10	2026	\$660,000	\$440,000	\$1,100,000
Year 11	2027	\$726,000	\$484,000	\$1,210,000
Year 12	2028	\$726,000	\$484,000	\$1,210,000
Year 13	2029	\$726,000	\$484,000	\$1,210,000
Year 14	2030	\$726,000	\$484,000	\$1,210,000
Year 15	2031	\$726,000	\$484,000	\$1,210,000
Year 16	2032	\$798,600	\$532,400	\$1,331,000
Year 17	2033	\$798,600	\$532,400	\$1,331,000
Year 18	2034	\$798,600	\$532,400	\$1,331,000
Year 19	2035	\$798,600	\$532,400	\$1,331,000
Year 20	2036	\$798,600	\$532,400	\$1,331,000
Year 21	2037	\$878,460	\$585,640	\$1,464,100
Year 22	2038	\$878,460	\$585,640	\$1,464,100
Year 23	2039	\$878,460	\$585,640	\$1,464,100
Year 24	2040	\$878,460	\$585,640	\$1,464,100
Year 25	2041	\$878,460	\$585,640	\$1,464,100
Year 26	2042	\$966,306	\$644,204	\$1,610,510
Year 27	2043	\$966,306	\$644,204	\$1,610,510
Year 28	2044	\$966,306	\$644,204	\$1,610,510
Year 29	2045	\$966,306	\$644,204	\$1,610,510
Year 30	2046	\$966,306	\$644,204	\$1,610,510
Year 31	2047	\$1,062,937	\$708,624	\$1,771,561
Year 32	2048	\$1,062,937	\$708,624	\$1,771,561
Year 33	2049	\$1,062,937	\$708,624	\$1,771,561
Year 34	2050	\$1,062,937	\$708,624	\$1,771,561
Year 35	2051	\$1,062,937	\$708,624	\$1,771,561
Year 36	2052	\$1,169,230	\$779,487	\$1,948,717
Year 37	2053	\$1,169,230	\$779,487	\$1,948,717
Year 38	2054	\$1,169,230	\$779,487	\$1,948,717
Year 39	2055	\$1,169,230	\$779,487	\$1,948,717
Year 40	2056	\$1,169,230	\$779,487	\$1,948,717
Year 41	2057	\$1,286,153	\$857,436	\$2,143,589
Year 42	2058	\$1,286,153	\$857,436	\$2,143,589
Year 43	2059	\$1,286,153	\$857,436	\$2,143,589
Year 44	2060	\$1,286,153	\$857,436	\$2,143,589
Year 45	2061	\$1,286,153	\$857,436	\$2,143,589
Year 46	2062	\$1,414,769	\$943,179	\$2,357,948
Year 47	2063	\$1,414,769	\$943,179	\$2,357,948
Year 48	2064	\$1,414,769	\$943,179	\$2,357,948
Year 49	2065	\$1,414,769	\$943,179	\$2,357,948
Year 50	2066	\$1,414,769	\$943,179	\$2,357,948

Years 1-3: Pre-construction, the revenues are solely generated from the submerged land lease area.

10% minimum increase from Minimum Base Revenue stated above without abatement \*

10% minimum increase from Year 6

10% minimum increase from Year 11

10% minimum increase from Year 16

10% minimum increase from Year 21

10% minimum increase from Year 26

10% minimum increase from Year 31

10% minimum increase from Year 36

10% minimum increase from Year 41

50 Year Total = \$78,337,123  
50 Year Average = \$1,566,742  
10 Year Total = \$9,150,000  
10 Year Average = \$915,000

Percentage Revenues				
Year #	Year	Submerged % Revenue	Upland % Revenue	Total % Revenue
Year 1	2017	\$221,821	\$0	\$221,821
Year 2	2018	\$229,522	\$0	\$229,522
Year 3	2019	\$211,743	\$0	\$211,743
Year 4	2020	\$587,410	\$241,621	\$829,031
Year 5	2021	\$633,890	\$264,492	\$898,382
Year 6	2022	\$650,513	\$271,288	\$921,801
Year 7	2023	\$672,000	\$280,440	\$952,440
Year 8	2024	\$694,700	\$290,148	\$984,847
Year 9	2025	\$715,541	\$298,852	\$1,014,393
Year 10	2026	\$737,007	\$307,818	\$1,044,825
Year 11	2027	\$759,117	\$317,052	\$1,076,169
Year 12	2028	\$781,891	\$326,564	\$1,108,455
Year 13	2029	\$805,347	\$336,361	\$1,141,708
Year 14	2030	\$829,508	\$346,452	\$1,175,959
Year 15	2031	\$854,393	\$356,845	\$1,211,238
Year 16	2032	\$880,025	\$367,551	\$1,247,575
Year 17	2033	\$906,426	\$378,577	\$1,285,003
Year 18	2034	\$933,618	\$389,934	\$1,323,553
Year 19	2035	\$961,627	\$401,632	\$1,363,259
Year 20	2036	\$990,476	\$413,681	\$1,404,157
Year 21	2037	\$1,020,190	\$426,092	\$1,446,282
Year 22	2038	\$1,050,796	\$438,875	\$1,489,670
Year 23	2039	\$1,082,319	\$452,041	\$1,534,360
Year 24	2040	\$1,114,789	\$465,602	\$1,580,391
Year 25	2041	\$1,148,233	\$479,570	\$1,627,803
Year 26	2042	\$1,182,680	\$493,957	\$1,676,637
Year 27	2043	\$1,218,160	\$508,776	\$1,726,936
Year 28	2044	\$1,254,705	\$524,039	\$1,778,744
Year 29	2045	\$1,292,346	\$539,760	\$1,832,106
Year 30	2046	\$1,331,116	\$555,953	\$1,887,070
Year 31	2047	\$1,371,050	\$572,632	\$1,943,682
Year 32	2048	\$1,412,181	\$589,811	\$2,001,992
Year 33	2049	\$1,454,547	\$607,505	\$2,062,052
Year 34	2050	\$1,498,183	\$625,730	\$2,123,914
Year 35	2051	\$1,543,129	\$644,502	\$2,187,631
Year 36	2052	\$1,589,423	\$663,837	\$2,253,260
Year 37	2053	\$1,637,105	\$683,752	\$2,320,858
Year 38	2054	\$1,686,218	\$704,265	\$2,390,483
Year 39	2055	\$1,736,805	\$725,393	\$2,462,198
Year 40	2056	\$1,788,909	\$747,155	\$2,536,064
Year 41	2057	\$1,842,576	\$769,569	\$2,612,146
Year 42	2058	\$1,897,854	\$792,656	\$2,690,510
Year 43	2059	\$1,954,789	\$816,436	\$2,771,225
Year 44	2060	\$2,013,433	\$840,929	\$2,854,362
Year 45	2061	\$2,073,836	\$866,157	\$2,939,993
Year 46	2062	\$2,136,051	\$892,142	\$3,028,193
Year 47	2063	\$2,200,133	\$918,906	\$3,119,039
Year 48	2064	\$2,266,137	\$946,473	\$3,212,610
Year 49	2065	\$2,334,121	\$974,867	\$3,308,988
Year 50	2066	\$2,404,144	\$1,004,113	\$3,408,257

50 Year Total = \$88,453,336  
50 Year Average = \$1,769,067  
10 Year Total = \$7,308,804  
10 Year Average = \$730,880

Total Net Rent Due to the City				
Year #	Year	Submerged Net Rent	Upland Net Rent	Total Net Rent
Year 1	2017	\$771,821	\$0	\$771,821
Year 2	2018	\$779,522	\$0	\$779,522
Year 3	2019	\$761,743	\$0	\$761,743
Year 4	2020	\$1,187,410	\$641,621	\$1,829,031
Year 5	2021	\$1,233,890	\$664,492	\$1,898,382
Year 6	2022	\$1,310,513	\$711,288	\$2,021,801
Year 7	2023	\$1,332,000	\$720,440	\$2,052,440
Year 8	2024	\$1,354,700	\$730,148	\$2,084,847
Year 9	2025	\$1,375,541	\$738,852	\$2,114,393
Year 10	2026	\$1,397,007	\$747,818	\$2,144,825
Year 11	2027	\$1,485,117	\$801,052	\$2,286,169
Year 12	2028	\$1,507,891	\$810,564	\$2,318,455
Year 13	2029	\$1,531,347	\$820,361	\$2,351,708
Year 14	2030	\$1,555,508	\$830,452	\$2,385,959
Year 15	2031	\$1,580,393	\$840,845	\$2,421,238
Year 16	2032	\$1,678,625	\$899,951	\$2,578,575
Year 17	2033	\$1,705,026	\$910,977	\$2,616,003
Year 18	2034	\$1,732,218	\$922,334	\$2,654,553
Year 19	2035	\$1,760,227	\$934,032	\$2,694,259
Year 20	2036	\$1,789,076	\$946,081	\$2,735,157
Year 21	2037	\$1,898,650	\$1,011,732	\$2,910,382
Year 22	2038	\$1,929,256	\$1,024,515	\$2,953,770
Year 23	2039	\$1,960,779	\$1,037,681	\$2,998,460
Year 24	2040	\$1,993,249	\$1,051,242	\$3,044,491
Year 25	2041	\$2,026,693	\$1,065,210	\$3,091,903
Year 26	2042	\$2,148,966	\$1,138,161	\$3,287,147
Year 27	2043	\$2,184,466	\$1,152,980	\$3,337,446
Year 28	2044	\$2,221,011	\$1,168,243	\$3,389,254
Year 29	2045	\$2,258,652	\$1,183,964	\$3,442,616
Year 30	2046	\$2,297,422	\$1,200,157	\$3,497,580
Year 31	2047	\$2,433,987	\$1,281,256	\$3,715,243
Year 32	2048	\$2,475,118	\$1,298,435	\$3,773,553
Year 33	2049	\$2,517,483	\$1,316,129	\$3,833,613
Year 34	2050	\$2,561,120	\$1,334,355	\$3,895,475
Year 35	2051	\$2,606,065	\$1,353,127	\$3,959,192
Year 36	2052	\$2,758,653	\$1,443,324	\$4,201,977
Year 37	2053	\$2,806,336	\$1,463,239	\$4,269,575
Year 38	2054	\$2,855,449	\$1,483,752	\$4,339,200
Year 39	2055	\$2,906,035	\$1,504,880	\$4,410,915
Year 40	2056	\$2,958,139	\$1,526,641	\$4,484,781
Year 41	2057	\$3,128,730	\$1,627,005	\$4,755,735
Year 42	2058	\$3,184,007	\$1,650,992	\$4,834,999
Year 43	2059	\$3,240,943	\$1,673,872	\$4,914,814
Year 44	2060	\$3,299,586	\$1,698,365	\$4,997,951
Year 45	2061	\$3,359,989	\$1,723,592	\$5,083,582
Year 46	2062	\$3,550,820	\$1,835,321	\$5,386,140
Year 47	2063	\$3,614,901	\$1,862,085	\$5,476,986
Year 48	2064	\$3,680,905	\$1,889,652	\$5,570,557
Year 49	2065	\$3,748,889	\$1,918,046	\$5,666,936
Year 50	2066	\$3,818,913	\$1,947,292	\$5,766,205

50 Year Total = \$166,790,459  
50 Year Average = \$3,335,809  
10 Year Total = \$16,458,804  
10 Year Average = \$1,645,880

**ALTERNATE PROPOSAL B**

**Las Olas Marina  
Mega Yacht Layout  
Example Structure - Payments to the City**

**AMOUNT TO COVER TIITF REVENUE SHARING**

**Amount Paid for the Upland Dredge Area**

Through 10/24/19 = 50% of the net profits received from the City's lease, where net profits are defined as gross revenues from the lease less expenditures. We assume there will be no expenditures by the City.

After 10/24/19 = 50% of the gross revenues received from the City's lease less 50% of the normal repair and maintenance expenses incurred by the City. We assume there will be no expenses incurred by the City.

**Amount Paid for the Existing Submerged Area**

Pay 6% of the gross revenues generated from the area within the existing TIITF submerged land lease boundary.

**Discounts**

According to the Florida State Statute, FL Stat § 253.0346 (2014), for marinas that are open to the public on a "first-come, first served basis" and for which at least 90% of the slips are open to the public, a discount of 30% on the annual lease fee shall be applied. Also, an additional 10% discount will be applied if the marina has a "Clean Marina" designation.

**TOTAL PAYMENT TO THE CITY**

= Base Revenue to the City + Percentage Revenue to the City + Amount Due to City for TIITF Revenue Sharing

Amount Due to City for TIITF Net Profit / Gross Revenue Sharing									
Year #	Year	Submerged		Discounts		Total Submerged		Upland 50% Net Profit	Total TIITF Rent
		Gross Revenue	6% of Revenue	30% Public	10% Clean	TIITF Rent			
Year 1	2017	\$1,842,133	\$110,528	\$33,158	\$11,053	\$66,317	\$0	\$66,317	
Year 2	2018	\$1,906,114	\$114,367	\$34,310	\$11,437	\$68,620	\$0	\$68,620	
Year 3	2019	\$1,759,115	\$105,547	\$31,664	\$10,555	\$63,328	\$0	\$63,328	
Year 4	2020	\$5,069,919	\$304,195	\$91,259	\$30,420	\$182,517	\$320,810	\$503,328	
Year 5	2021	\$5,462,817	\$327,769	\$98,331	\$32,777	\$196,661	\$332,246	\$528,907	
Year 6	2022	\$5,605,862	\$336,352	\$100,906	\$33,635	\$201,811	\$355,644	\$557,455	
Year 7	2023	\$5,791,210	\$347,473	\$104,242	\$34,747	\$208,484	\$360,220	\$568,703	
Year 8	2024	\$5,987,054	\$359,223	\$107,767	\$35,922	\$215,534	\$365,074	\$580,608	
Year 9	2025	\$6,166,665	\$370,000	\$111,000	\$37,000	\$222,000	\$369,426	\$591,426	
Year 10	2026	\$6,351,665	\$381,100	\$114,330	\$38,110	\$228,660	\$373,909	\$602,569	
Year 11	2027	\$6,542,215	\$392,533	\$117,760	\$39,253	\$235,520	\$400,526	\$636,046	
Year 12	2028	\$6,738,482	\$404,309	\$121,293	\$40,431	\$242,585	\$405,282	\$647,867	
Year 13	2029	\$6,940,636	\$416,438	\$124,931	\$41,644	\$249,863	\$410,180	\$660,043	
Year 14	2030	\$7,148,855	\$428,931	\$128,679	\$42,893	\$257,359	\$415,226	\$672,585	
Year 15	2031	\$7,363,321	\$441,799	\$132,540	\$44,180	\$265,080	\$420,423	\$685,502	
Year 16	2032	\$7,584,221	\$455,053	\$136,516	\$45,505	\$273,032	\$449,975	\$723,007	
Year 17	2033	\$7,811,747	\$468,705	\$140,611	\$46,870	\$281,223	\$455,489	\$736,711	
Year 18	2034	\$8,046,100	\$482,766	\$144,830	\$48,277	\$289,660	\$461,167	\$750,827	
Year 19	2035	\$8,287,483	\$497,249	\$149,175	\$49,725	\$298,349	\$467,016	\$765,366	
Year 20	2036	\$8,536,107	\$512,166	\$153,650	\$51,217	\$307,300	\$473,041	\$780,341	
Year 21	2037	\$8,792,190	\$527,531	\$158,259	\$52,753	\$316,519	\$505,866	\$822,385	
Year 22	2038	\$9,055,956	\$543,357	\$163,007	\$54,336	\$326,014	\$512,257	\$838,272	
Year 23	2039	\$9,327,635	\$559,658	\$167,897	\$55,966	\$335,795	\$518,840	\$854,635	
Year 24	2040	\$9,607,464	\$576,448	\$172,934	\$57,644	\$345,869	\$525,621	\$871,490	
Year 25	2041	\$9,895,688	\$593,741	\$178,122	\$59,374	\$356,245	\$532,605	\$888,850	
Year 26	2042	\$10,192,558	\$611,554	\$183,466	\$61,155	\$366,932	\$539,081	\$936,013	
Year 27	2043	\$10,498,335	\$629,900	\$188,970	\$62,990	\$377,940	\$546,490	\$954,430	
Year 28	2044	\$10,813,285	\$648,797	\$194,639	\$64,880	\$389,278	\$554,122	\$973,400	
Year 29	2045	\$11,137,684	\$668,261	\$200,478	\$66,826	\$400,957	\$559,982	\$992,939	
Year 30	2046	\$11,471,814	\$688,309	\$206,493	\$68,831	\$412,985	\$560,079	\$1,013,064	
Year 31	2047	\$11,815,969	\$708,958	\$212,687	\$70,896	\$425,375	\$564,628	\$1,066,003	
Year 32	2048	\$12,170,448	\$730,227	\$219,068	\$73,023	\$438,136	\$569,218	\$1,087,354	
Year 33	2049	\$12,535,561	\$752,134	\$225,640	\$75,213	\$451,280	\$568,065	\$1,109,345	
Year 34	2050	\$12,911,628	\$774,698	\$232,409	\$77,470	\$464,819	\$566,177	\$1,131,996	
Year 35	2051	\$13,298,977	\$797,939	\$239,382	\$79,794	\$478,763	\$567,563	\$1,155,326	
Year 36	2052	\$13,697,946	\$821,877	\$246,563	\$82,188	\$493,126	\$571,662	\$1,214,788	
Year 37	2053	\$14,108,885	\$846,533	\$253,960	\$84,653	\$507,920	\$573,620	\$1,239,539	
Year 38	2054	\$14,532,151	\$871,929	\$261,579	\$87,193	\$523,157	\$574,876	\$1,265,033	
Year 39	2055	\$14,968,116	\$898,087	\$269,426	\$89,809	\$538,852	\$575,440	\$1,291,292	
Year 40	2056	\$15,417,159	\$925,030	\$277,509	\$92,503	\$555,018	\$576,321	\$1,318,338	
Year 41	2057	\$15,879,674	\$952,780	\$285,834	\$95,278	\$571,668	\$581,502	\$1,385,171	
Year 42	2058	\$16,356,064	\$981,364	\$294,409	\$98,136	\$588,818	\$585,046	\$1,413,864	
Year 43	2059	\$16,846,746	\$1,010,805	\$303,241	\$101,080	\$606,483	\$589,936	\$1,443,419	
Year 44	2060	\$17,352,149	\$1,041,129	\$312,339	\$104,113	\$624,677	\$589,182	\$1,473,860	
Year 45	2061	\$17,872,713	\$1,072,363	\$321,709	\$107,236	\$643,418	\$586,796	\$1,505,214	
Year 46	2062	\$18,408,894	\$1,104,534	\$331,360	\$110,453	\$662,720	\$591,660	\$1,580,381	
Year 47	2063	\$18,961,161	\$1,137,670	\$341,301	\$113,767	\$682,602	\$593,043	\$1,613,644	
Year 48	2064	\$19,529,996	\$1,171,800	\$351,540	\$117,180	\$703,080	\$594,826	\$1,647,906	
Year 49	2065	\$20,115,896	\$1,206,954	\$362,086	\$120,695	\$724,172	\$595,023	\$1,683,195	
Year 50	2066	\$20,719,373	\$1,243,162	\$372,949	\$124,316	\$745,897	\$593,646	\$1,719,544	

50 Year Total = \$47,680,245  
50 Year Average = \$953,605  
10 Year Total = \$4,131,261  
10 Year Average = \$413,126

Total Amount Due to the City		
Year #	Year	Total Rent Due
Year 1	2017	\$838,138
Year 2	2018	\$848,142
Year 3	2019	\$825,071
Year 4	2020	\$2,332,358
Year 5	2021	\$2,427,289
Year 6	2022	\$2,579,256
Year 7	2023	\$2,621,144
Year 8	2024	\$2,665,455
Year 9	2025	\$2,705,819
Year 10	2026	\$2,747,394
Year 11	2027	\$2,922,215
Year 12	2028	\$2,966,327
Year 13	2029	\$3,011,751
Year 14	2030	\$3,058,544
Year 15	2031	\$3,106,740
Year 16	2032	\$3,301,583
Year 17	2033	\$3,352,714
Year 18	2034	\$3,405,379
Year 19	2035	\$3,459,625
Year 20	2036	\$3,515,498
Year 21	2037	\$3,732,767
Year 22	2038	\$3,792,042
Year 23	2039	\$3,853,096
Year 24	2040	\$3,915,981
Year 25	2041	\$3,980,753
Year 26	2042	\$4,223,160
Year 27	2043	\$4,291,876
Year 28	2044	\$4,362,654
Year 29	2045	\$4,435,555
Year 30	2046	\$4,510,644
Year 31	2047	\$4,781,246
Year 32	2048	\$4,860,907
Year 33	2049	\$4,942,958
Year 34	2050	\$5,027,470
Year 35	2051	\$5,114,518
Year 36	2052	\$5,416,765
Year 37	2053	\$5,509,114
Year 38	2054	\$5,604,234
Year 39	2055	\$5,702,207
Year 40	2056	\$5,803,119
Year 41	2057	\$6,140,905
Year 42	2058	\$6,247,963
Year 43	2059	\$6,358,233
Year 44	2060	\$6,471,811
Year 45	2061	\$6,588,796
Year 46	2062	\$6,966,521
Year 47	2063	\$7,090,631
Year 48	2064	\$7,218,463
Year 49	2065	\$7,350,131
Year 50	2066	\$7,485,749

50 Year Total = \$214,470,704  
50 Year Average = \$4,289,414  
10 Year Total = \$20,590,065  
10 Year Average = \$2,059,006

Las Olas Marina Fort Lauderdale, Florida 2012-2026 P&L (Mega Yacht Layout)															
	2012	2013	2014	2015	2016	Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021	Year 6 2022	Year 7 2023	Year 8 2024	Year 9 2025	Year 10 2026
<b>Revenues</b>															
Docks - Electric	209,119	212,671	253,278	224,000	230,720	237,642	244,771	201,691	305,964	315,142	324,597	334,335	344,365	354,696	365,336
Other Income	5,610	5,705	6,794	6,009	6,189	6,375	6,566	5,411	8,208	8,454	8,708	8,969	9,238	9,515	9,800
Docks	1,177,606	1,197,611	1,426,278	1,261,406	1,299,248	1,338,226	1,378,372	1,135,779	6,101,537	6,628,584	6,797,672	7,026,132	7,268,499	7,486,554	7,711,150
Boat Show Dockage	96,074	97,706	116,362	102,911	113,202	124,522	136,975	301,344	310,384	319,696	329,287	339,165	349,340	359,820	370,615
General Anchorage	37,598	38,236	45,537	40,273	41,481	42,726	44,007	36,262	55,009	56,660	58,359	60,110	61,913	63,771	65,684
Finance Charges	8,902	9,054	10,782	9,536	9,822	10,117	10,420	8,586	13,025	13,416	13,819	14,233	14,660	15,100	15,553
Submerged Land Lease	78,231	79,560	94,751	83,798	86,312	88,901	91,568	75,452	114,460	117,894	121,431	125,074	128,826	132,691	136,672
Ship Store Merchandise	-	-	-	-	-	-	-	-	-	50,000	52,500	55,125	57,881	59,618	61,406
Lease - Brokerage	-	-	-	-	-	-	-	-	-	10,000	10,300	10,609	10,927	11,255	11,593
Leases Restaurant	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>Total Revenues</b>	<b>1,613,140</b>	<b>1,640,543</b>	<b>1,953,783</b>	<b>1,727,933</b>	<b>1,786,975</b>	<b>1,848,508</b>	<b>1,912,680</b>	<b>1,764,525</b>	<b>6,908,588</b>	<b>7,519,846</b>	<b>7,716,671</b>	<b>7,973,752</b>	<b>8,245,650</b>	<b>8,493,019</b>	<b>8,747,810</b>
<b>Total Cost of Revenue</b>	<b>2,643</b>	<b>2,770</b>	<b>2,502</b>	<b>4,424</b>	<b>4,557</b>	<b>4,693</b>	<b>4,834</b>	<b>4,979</b>	<b>5,129</b>	<b>40,282</b>	<b>42,191</b>	<b>44,192</b>	<b>46,289</b>	<b>47,678</b>	<b>49,108</b>
<b>Gross Profit</b>	<b>1,610,497</b>	<b>1,637,773</b>	<b>1,951,281</b>	<b>1,723,509</b>	<b>1,782,418</b>	<b>1,843,815</b>	<b>1,907,846</b>	<b>1,759,546</b>	<b>6,903,459</b>	<b>7,479,564</b>	<b>7,674,481</b>	<b>7,929,560</b>	<b>8,199,361</b>	<b>8,445,342</b>	<b>8,698,702</b>
<b>Total Payroll</b>	<b>187,117</b>	<b>165,518</b>	<b>187,013</b>	<b>165,256</b>	<b>170,214</b>	<b>177,908</b>	<b>183,512</b>	<b>187,515</b>	<b>596,233</b>	<b>666,492</b>	<b>685,882</b>	<b>706,889</b>	<b>728,790</b>	<b>751,089</b>	<b>774,058</b>
<b>Operating Expenses</b>															
Permits / Fees	999	1,047	946	1,673	1,723	1,775	1,828	1,883	3,766	3,879	3,995	4,115	4,239	4,366	4,497
Security	6,332	6,637	5,994	10,600	10,918	11,246	11,583	11,930	23,861	24,577	25,314	26,073	26,856	27,661	28,491
Office Equipment Lease	662	694	627	1,109	1,142	1,177	1,212	1,248	2,496	2,571	2,648	2,728	2,810	2,894	2,981
Land Lease (Base Rent)	31,180	32,682	29,517	52,200	53,766	550,000	550,000	550,000	1,000,000	1,000,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Land Lease (Percent Rent)	-	-	-	-	-	221,821	229,522	211,743	829,031	898,382	921,801	952,440	984,847	1,014,393	1,044,825
Land Lease (TIITF Rev Sharing)	-	-	-	-	-	66,317	68,620	63,328	503,328	528,907	557,455	568,703	580,608	591,426	602,569
Repair & Maintenance	1,241	1,300	1,174	2,077	2,139	2,203	2,270	2,338	4,675	4,816	4,960	5,109	5,262	5,420	5,583
Electricity	68,751	72,062	65,084	115,099	118,552	122,109	125,772	129,545	194,317	200,147	206,151	212,336	218,706	225,267	232,025
Utilities - Other	965	1,011	913	1,615	1,663	1,713	1,765	1,818	3,635	3,744	3,857	3,972	4,092	4,214	4,341
Telephone Internet	7,226	7,574	6,840	12,097	12,460	12,834	13,219	13,615	27,231	28,047	28,889	29,756	30,648	31,568	32,515
Sewer / Water	57,138	59,891	54,091	95,658	98,528	101,484	104,528	107,664	215,328	221,788	228,441	235,295	242,353	249,624	257,113
Supplies General	820	859	776	1,372	1,413	1,456	1,499	1,544	3,088	3,181	3,276	3,375	3,476	3,580	3,688
Tools	1,352	1,417	1,280	2,263	2,331	2,401	2,473	2,547	5,094	5,247	5,404	5,566	5,733	5,905	6,083
Miscellaneous	110	115	104	184	190	195	201	207	414	427	439	453	466	480	495
Insurance	220,000	224,400	228,888	233,466	238,135	242,898	247,756	252,711	400,000	410,000	418,200	426,564	435,095	443,797	452,673
Merchant Services	-	-	-	-	-	18,485	19,127	17,645	69,086	75,198	77,167	79,738	82,456	84,930	87,478
Computer Expenses	-	-	-	-	-	12,000	12,360	12,731	13,113	13,506	13,911	14,329	14,758	15,201	15,657
Travel	-	-	-	-	-	10,000	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048
Travel - Food	-	-	-	-	-	2,000	2,060	2,122	2,185	2,251	2,319	2,388	2,460	2,534	2,610
Marketing	-	-	-	-	-	25,000	25,000	25,000	125,000	100,000	80,000	82,400	84,872	87,418	90,041
<b>Total Operating Expenses</b>	<b>396,775</b>	<b>409,689</b>	<b>396,235</b>	<b>529,413</b>	<b>542,960</b>	<b>1,407,112</b>	<b>1,431,093</b>	<b>1,420,228</b>	<b>3,436,576</b>	<b>3,537,923</b>	<b>3,695,821</b>	<b>3,767,280</b>	<b>3,842,037</b>	<b>3,913,347</b>	<b>3,986,710</b>
<b>Administration Expenses</b>															
Professional Fees	-	-	-	-	-	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524
Management Travel	-	-	-	-	-	20,000	10,000	15,000	15,000	10,000	10,300	10,609	10,927	11,255	11,593
Management Food	-	-	-	-	-	7,000	3,000	5,000	5,000	2,000	2,060	2,122	2,185	2,251	2,319
<b>Total Administration Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,000</b>	<b>18,150</b>	<b>25,305</b>	<b>25,464</b>	<b>17,628</b>	<b>18,156</b>	<b>18,701</b>	<b>19,262</b>	<b>19,840</b>	<b>20,435</b>
<b>NOI (Before Fees)</b>	<b>1,026,606</b>	<b>1,062,566</b>	<b>1,368,033</b>	<b>1,028,840</b>	<b>1,069,244</b>	<b>226,795</b>	<b>275,090</b>	<b>126,498</b>	<b>2,845,187</b>	<b>3,257,521</b>	<b>3,274,821</b>	<b>3,436,690</b>	<b>3,609,271</b>	<b>3,761,065</b>	<b>3,917,499</b>
Management Fees	80,657	82,027	97,689	86,397	89,349	92,425	95,634	88,226	345,429	375,992	385,834	398,688	412,282	424,651	437,391
<b>NOI (After Fees)</b>	<b>945,949</b>	<b>980,539</b>	<b>1,270,344</b>	<b>942,444</b>	<b>979,895</b>	<b>134,369</b>	<b>179,456</b>	<b>38,272</b>	<b>2,499,757</b>	<b>2,881,529</b>	<b>2,888,987</b>	<b>3,038,003</b>	<b>3,196,989</b>	<b>3,336,414</b>	<b>3,480,109</b>

As set forth in the Financial Feasibility & Cash Flow Analysis section of the RFP; the full 50-year pro-forma in excel spreadsheet format including formulas is enclosed on the CD which accompanied the submitted printed files.

**Las Olas Marina  
Alternate B - Mega Yacht Layout Assumptions**

**\*Disclaimer\***

Suntex is making the below assumptions for the purposes of modeling the financial pro-formas for the Las Olas Marina. In the event that any of the assumptions below are incorrect, including but not limited to the lease payments due the state of Florida, Suntex hereby agrees to comply with any and all obligations or payments due to the state or any third party required to comply with all aspects of this RFP.

**Revenues**

**Docks -Wet Slip Revenue**

Years 1-3: Modeled standard 3% growth over 2015 actuals, with a 20% decrease in 2019, the construction year. We assume temporary docks will preserve most of the dockage revenue during the construction year.

Slip Breakout Post Construction

Dock	Type	Length	Total Slips	Rates Used for Modeling Purposes		
				Time Period	Length \$ / Ft Blend	
<b>Wet Assumptions: Rates Used are _____ % Above Bahia Mar's Current Rates: 0%</b>						
A	Uncovered	80	2	6 Months	70'-89'	108.3
A	T-Head (Trans)	80	1	3 Months	70'-89'	125.0
A	Uncovered	100	9	6 Months	90'-109'	126.2
A	T-Head (Trans)	150	1	3 Months	150'-174'	187.7
B	T-Head (Trans)	300	2	3 Months	175'-199'	208.4
B	Uncovered	200	1	6 Months	175'-199'	180.4
B	Uncovered	150	3	6 Months	150'-174'	162.1
B	Uncovered	100	17	6 Months	90'-109'	126.2
Broadside	T-Head (Trans)	290	1	3 Months	50'-69'	104.3
E	Uncovered	60	6	6 Months	50'-69'	90.0
F	Uncovered	100	1	6 Months	90'-109'	126.2
F	Uncovered	120	3	6 Months	110'-149'	144.2
G	T-Head	55	1	6 Months	50'-69'	90.0
G	Uncovered	45	3	6 Months	40'-49'	72.1
<b>14</b>		<b>5,540</b>	<b>51</b>			<b>125.6</b>

Rates Post-Construction

For modeling purposes, we were conservative when it comes to rate and growth assumptions.

We based our rates for 2020 off of what Bahia Mar's rates are as of TODAY and we did not account for any overhang (for example: a 55 foot boat in a 50 foot slip).

\$/FT Blend rates show the monthly rate/ft, NOT daily rate/ft. For example, the daily rate/ft for a 60ft boat with a 6 month contract is \$2.96, which is converted to monthly rate by the calculation \$2.96\*365/12=\$90

To be conservative, while still accounting for the transient nature of this marina, we based our rates off of the 6 month rates (the lower rate compared to 3 months, monthly or daily rate). We used 3 month rates for T-Head slips as they are more transient in nature.

Assumed a standard 3% rate increase annually.

See the "rate comparison" tab for the rate comparison breakdown between Las Olas, Bahia Mar, and Pier 66 as of 2016 and projected 2020.



Occupancy

According to the RFP, in 2015, Las Olas Marina has an average occupancy of 69% annually, with low occupancy of 52%-55% during the off season (Aug-Oct) and up to 78%-90% occupancy in the peak season (Dec-Feb).

	2020	2021	2022	2023	2024	2025	2026
Avg Annual Occ	69%	72%	76%	77%	78%	79%	80%
Low Occ	56%	57%	54%	54%	54%	55%	54%
High	88%	93%	95%	96%	97%	98%	99%

**Boat Show Dockage**

Years 1-2: 10% increase because we are beginning to add amenities to the property and provide superior management

Year 3: (Post construction) considering the marina will have nearly twice the linear footage and will accommodate larger vessels that will generate more revenue to show management, based on our research we believe \$300K is more appropriate comparing apples to apples.

Years 4-50: modeled standard 3% increases

**Other Income (Docks-Electric, Other Income, General Anchorage, Finance Charges, and Submerged Land Lease)**

Modeled standard 3% growth over the 2015 actuals annually through the end of the lease (2066)

In 2019 (Year 3) this is when the marina will experience the most construction, we assume temporary docks will preserve most of the marina revenue. We forecasted a 20% decrease for all revenues in 2019.

In 2020 (Year 4) post construction we forecast a 25% increase over the diminished 2019 revenues during the construction period.

**Ship Store**

To be conservative, we modeled that the ship store will not be open until 2021 and it would make \$50K the first year, which is on par with similar size ship stores in our portfolio.

Modeled 5% growth the following 3 years as the marina increases its occupancy and popularity post-construction. Starting in 2025, we model standard 3% growth through the end of the lease (2066)

**Brokerage Lease**

To be conservative, we modeled that the brokerage building will not be open until 2021 and we would lease the 500 Sqft space for \$20/Sqft in 2021.

Modeled standard 3% growth through the end of the lease (2066)

**Restaurant Lease**

In this base case proposal, there is no restaurant on site to lease.

Cost of Revenue

**Docks**

Modeled 3% growth annually over 2015 actuals through the end of the lease (2066)

**Merchandise**

Modeled a 30% margin for ship store merchandise, which is on par with ship stores in our portfolio with similar size.

Payroll

**Bonus**

It is standard in our company to give our team an incentive bonus based on meeting projected Net Operating Income.

**Salaries Gross, Payroll Taxes, Payroll Benefits**

Years 1-3: standard 3% growth

Year 4: post construction, increase salaries gross \$300K and payroll benefits/taxes accordingly to hire additional dockhands, admin, and maintenance employees. Comparable to our other Florida properties of this size.

Years 5: increase salaries gross \$50K and payroll/benefits accordingly to hire ship store staff for the new ship store. Comparable to our other Florida properties of this size.

Years 5-50: standard 3% growth

**Operating Expenses**

**Standard Operating Expenses (Permits, Security, Office Equipment Lease, Repairs, Electricity, Utilities, Telephone, Water, Supplies General, Tools, Miscellaneous, etc.)**

Standard 3% growth over 2015 actuals. Post construction, we increased expenses to be consistent with our other Florida marinas of this size then standard 3% growth through the end of the lease (2066)

**Merchant Services**

1% of total revenue. Didn't see in historicals, but is a standard cost in our portfolio.

**Computer Expenses**

\$12K year 1 with standard 3% annual growth. Didn't see in historicals, but is a standard cost in our portfolio.

**Travel/Food**

\$12K year 1 with standard 3% annual growth. Didn't see in historicals, but is a standard cost in our portfolio. This is for personnel at the property to travel to Suntex meetings, events, boat shows, etc.

**Marketing**

Didn't see in historicals, but is a standard cost in our portfolio. We increased marketing expenses to be consistent with our other Florida marinas of this size then standard 3% growth through the end of the lease (2066)

**Insurance**

Standard 3% growth over 2015 actuals. Increased expenses post construction in year 4 to \$400K, which is on par with our similar Florida properties of this size. Increased another \$10K in year 5 after adding ship store/retail, then standard 3% growth through the end of the lease (2066)

**Land Lease (Base Rent)**

See Payments to City Tab. \$550K during abatement period, \$1M in Year 5, Increase 10% in year 6 and another 10% every 5 years after that.

**Land Lease (Percent Rent)**

See Payments to City Tab. 15% of Revenue from the restaurant lease, 12% of marina operations, 4% from the store

**Land Lease (TIITF Rev Sharing)**

See payments to the city tab.

Submerged Land: 6% of the revenues derived from the income generated from the current submerged lease boundary. This will be discounted 30% for having 90% of the slips open to the public, and another 10% for having the clean marina designation.

Upland: Assuming the city will have no cost for expenditures or repairs and maintenance, the TIITF will additionally receive 50% of the Net Rent to the City derived from the current uplands portion of the property.

These payments will be in addition to what we pay the City.

**Admin Expenses**

**Professional Fees**

Didn't see in historicals, but is a standard cost in our portfolio. \$5K is pretty standard in our portfolio, standard 3% growth annually.

**Management Travel/Food**

\$20K year 1 to transition the property, \$10K-\$15K is standard in our portfolio, show standard 3% annual growth starting in year 6. Didn't see in historicals, but is a standard cost in our portfolio. This is home office personnel to visit the property.

**Management Fees**

5% of Revenues. This is standard in our portfolio.



**Proposed Alternate Mega Yacht Plan with Restaurant**  
**5,540 Total Lineal Feet**

DOCK L.F.	QUANTITY	TOTAL DOCK L.F.	DOCK L.F.	QUANTITY	TOTAL DOCK L.F.	DOCK L.F.	QUANTITY	TOTAL DOCK L.F.
300	2	600	145	2	290	60	7	420
200	1	200	120	3	360	55	1	55
150	4	600	100	26	2,600	45	3	155
			80	3	240	40	1	40



**Proposed Alternate Plan - Mega Yachts with Alternate Restaurant / Boater Services Locations  
5,540 Total Lineal Feet**

**Alternate C: Mega Yacht Plan with Restaurant**

**Over \$7 Million Additional Rent over the Life of the Lease**

Alternate C brings Alternate A and B together to enhance the boater experience along the waterfront by creating a true mega yacht destination and waterfront dining experience for the public and boaters alike.

By combining the mega yacht layout with the restaurant option, our return to the city increases to \$140,000 per year; an additional \$7 Million over the life of the lease.

We look forward to a collaborative design process with the City of Fort Lauderdale and your planning team to refine these concepts and alternatives to make the most of this rare waterfront opportunity, and best complement the City’s vision for creating a world class marina and activating the waterfront promenade.

**Budget**

\$25,129,433

**Additional Potential Rent to City**

*Restaurant Lease Potential*

\$10 Million total between the two restaurants at stabilization

8% of \$10 Million = \$800,000 to Suntex

*Rent to City:*

15% of \$800,000 = \$120,000 Annually (potential to reach \$200,000 annually by the end of the lease term)

As described earlier this alternate is not contingent on the base project but is in addition to, in the event that they are desirable for consideration by the city.

**Financial Summary**

Total Capital Contributed.....	\$ 25,129,433
Total 10 YR Payment (Base + % Rent) .....	\$ 17,033,712
Total 10YR Post Construction Payment (Base+%Rent).....	\$ 22,755,978
Total Payment (Base+%Rent) Over the Lease Term.....	\$ 173,651,229
Total CBRE Compensation.....	\$ 628,718



Las Olas Marina  
Fort Lauderdale, Florida

Financial Feasibility and Cash Flow Analysis (Alternate C - Mega Yacht Layout + Restaurant)

Property Information				
Name:	Las Olas Marina	Owner:	City of Ft. Lauderdale	
City:	Fort Lauderdale	Built:	1998	
Country:	United States	Leasehold:	Yes	
Region/State:	Florida	Expiration:	2066	

Marina:	Small	Mid-Size	Mega	Super Mega	Total
Slips	0	10	40	3	53
Linear Feet	0	550	4,190	800	5,540
Range	0- 40 ft.	40- 80 ft.	80- 150 ft.	150 +	--

Upland	SF	Units	Description/Expiration	PP Allocation
Promenade	32,000 sf	N/A		2%
Ship Store/Retail	500 sf	N/A		1%
Boater Services Bldg.	4,000 sf	N/A		4%
Restaurant	12,000 sf	2 units		15%
Lease - Boat Brokerage	500 sf	N/A		1%
Other	0 sf	N/A		2%
Dry Stack	0 sf	N/A		0%

Land Parcel:	Size	Estimated Value	Description/Comments
No	4.45 acres	\$0	The City of Fort Lauderdale owns the land

SMI Financials	
<b>Basics</b>	
Financial Model:	In Process
Development Cost:	\$23,008,469
Year 8 NOI:	\$3,762,439
REITable Allocation:	98%

	2012	2013	2014	2015	2016
Revenue	1,613,140	1,640,543	1,953,783	1,727,933	1,786,975
NOI*	945,949	980,539	1,270,344	942,444	979,895
Margin	59%	60%	65%	55%	55%
Occupancy	73%	61%	65%	69%	69%

\*NOI is net of market (5% mgmt. fee) for comparison purposes

2024 (YR 8 - Stabilized)	Revenue	Gross Profit	NOI	Cap Rate	% of Total
Marina	8,038,777	8,033,005	2,796,084	11.1%	74.3%
Fuel	-	-	-	0.0%	0.0%
Ship Store	57,881	17,364	17,364	0.1%	0.5%
Leases	810,927	810,927	810,927	3.2%	21.6%
Other	138,064	138,064	138,064	0.5%	3.7%
<b>Total</b>	<b>9,045,650</b>	<b>8,999,361</b>	<b>3,762,439</b>	<b>15.0%</b>	<b>100.0%</b>

Deal Structure				
<b>SMI Strategy</b>		<b>Development Cost Breakdown</b>	<b>\$/Unit</b>	<b>\$/LF-Soft</b>
Extraordinary Assets/Liabilities:	No	Development Cost	\$23,008,469	\$434,122/slip
Asset vs. Entity:	Asset	Marina	\$17,278,469	\$326,009/slip
Purchase w/ OP Units:	No	Upland	\$5,730,000	\$2,865,000/unit
JV Opportunity:	No	Land Parcel	\$0	\$117 psf
			\$0/acre	\$00 pacr

Sources & Uses			Budgets		
Debt	\$15,077,660	Development Cost	\$23,008,469	Pre-RFP	\$225,000
Seller Note	\$0	Closing Cost	\$345,127	IC Approval:	Yes
Equity	\$10,051,773	Capital Expenditure	\$322,119	Post-RFP*	\$1,453,718
		Soft Cost & CBRE Fee	\$1,453,718	IC Approval:	Seeking
<b>Total</b>	<b>\$25,129,433</b>	<b>Total</b>	<b>\$25,129,433</b>	<b>Total:</b>	<b>\$1,678,718</b>

**SWOT**

**Strategic Value:** Provides SMI a premiere Florida location with mega yacht and super yacht capability.

**Value Add Opportunities:** If approved, there is potential to add a boat club operation, a multi-level dry rack storage building, and restaurant / retail space.

**Risks:** Potentially delayed construction schedule.

RFP			
	Amount Due	Date Due	Notes
Submission Deadline		8/23/2016	
Proposal Security	\$100,000	8/23/2016	Returned after acceptance of the P&P Bond
Payment & Performance Bond	\$23,008,469	3 weeks post selection	Surety for faithful performance
Third Party Fees	\$25,000		Lobbyist, consulting, etc.
10% of 1st Year's Base Revenue	\$100,000	8/23/2016	
<b>CBRE (Broker) Compensation</b>			
Fixed Fee	\$300,000 *	30 days after execute lease	
1% of Capital Improvements	\$230,085 *	30 days after execute lease	
NPV Delta	\$98,633 *	30 days after execute lease	
Soft Cost	\$825,000 *		Edgewater preliminary design fees, permitting, etc.
CapEx Reserve Requirement	\$150,000	Annually (Post Construction)	Used towards annual maintenance costs
Minimum Capital Contribution	\$10,000,000		

**General Notes**

\* Our team is comprised of Suntex Marinas (operator), Edgewater Resources (design & development team), and Marine Max (boat broker).

\* Our proposed design for additions and renovation expands the current marina space from the existing 3,430 linear feet (60 slips) to 6,757 linear feet (92 slips), and includes a boater services center, a retail store, brokerage office, and a promenade. This alternate design proposals also includes added restaurant and retail space.

\* Suntex would operate the existing marina in 2017 and 2018, during which time Edgewater will complete the design phase and the City will build a large parking garage. We will complete the construction of the marina expansion prior to the boat show (October 2019) and the boater services / retail center prior to the boat show the following year (October 2020).

	Pre Construction Completion					Post Construction Completion					10 Year Total	10 Year Average
	Year 1 (2017)	Year 2 (2018)	Year 3 (2019)	Year 4 (2020)	Year 5 (2021)	Year 6 (2022)	Year 7 (2023)	Year 8 (2024)	Year 9 (2025)	Year 10 (2026)		
Revenue	1,848,508	1,912,680	1,764,525	6,908,588	7,719,846	8,236,671	8,613,752	9,045,650	9,317,019	9,596,530	64,963,770	6,496,377
Rent: Base Revenue (City)	550,000	550,000	550,000	1,000,000	1,000,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000	9,150,000	915,000
Rent: Percent Revenue (City)	221,821	229,522	211,743	829,031	928,382	999,801	1,048,440	1,104,847	1,137,993	1,172,133	7,883,712	788,371
<b>Net Rent (City)</b>	<b>771,821</b>	<b>779,522</b>	<b>761,743</b>	<b>1,829,031</b>	<b>1,928,382</b>	<b>2,099,801</b>	<b>2,148,440</b>	<b>2,204,847</b>	<b>2,237,993</b>	<b>2,272,133</b>	<b>17,033,712</b>	<b>1,703,371</b>
Rent: Revenue Sharing (TIITF)	66,317	68,620	63,328	503,328	543,907	596,455	616,703	640,608	653,226	666,223	4,418,715	441,872
<b>Total Rent (City &amp; TIITF)</b>	<b>838,138</b>	<b>848,142</b>	<b>825,071</b>	<b>2,332,358</b>	<b>2,472,289</b>	<b>2,696,256</b>	<b>2,765,144</b>	<b>2,845,455</b>	<b>2,891,219</b>	<b>2,938,356</b>	<b>21,452,427</b>	<b>2,145,243</b>
NOI	134,369	179,456	38,272	2,499,757	3,022,566	3,256,387	3,490,279	3,762,439	3,918,828	4,079,995	24,382,350	2,438,235
Margin	7%	9%	2%	36%	39%	40%	41%	42%	42%	43%	38%	38%
Occupancy	69%	71%	56%	69%	72%	76%	77%	78%	79%	80%	N/A	73%
CapEx Res	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	1,500,000	150,000
Debt Service	-	-	-	731,266	1,179,129	1,179,129	1,179,129	1,179,129	1,179,129	1,179,129	7,806,040	780,604
FCFE	(15,631)	29,456	(111,728)	1,618,491	1,693,437	1,927,258	2,161,150	2,433,310	2,589,699	2,750,866	15,076,309	1,507,631

\*\* Lease Payments to the City will commence upon the execution of the lease. For modeling purposes, payments will start in 2017. The proposed Lease Payments assumes the following:

- Base Revenue - Abatement Period Pre Marina Construction Completion(2017-2019) : \$550,000 per year ; Base Revenue will increase to \$1,000,000 in 2020.
- Base Revenue - Post Abatement Period (2021): \$1,000,000 per year, which increases 10% in 2022 and every 5 years after that.
- Percentage Rent : 15% for the restaurant and retail leases, 12% for marina operation and 4% for the ship store or any other marine related sales.

Las Olas Marina  
Alternate C - Mega Yacht Layout + Restaurant  
Example Structure - Payments to the City

**\*\*Disclaimer\*\***

Suntex is making the below assumptions for the purposes of modeling the financial pro-formas for the Las Olas Marina. In the event that any of the assumptions below are incorrect, including but not limited to the lease payments due the state of Florida, Suntex hereby agrees to comply with any and all obligations or payments due to the state or any third party required to comply with all aspects of this RFP.

Due to fact that the amount due to the TITF is calculated differently for the existing submerged area and upland area (which includes the upland area that will be dredged for additional slips), we have broken out the rent payments due from each area.

**MINIMUM BASE REVENUE**

Revenue shall be payable in equal monthly installments with increases of 10% minimum every five years starting from the Lease Commencement initial Minimum Base Revenue rate of \$1,000,000 per annum (without abatement and net of any revenue sharing with the State) over the entire term of the Lease; i.e. in Years 6, 11, 16, 21, 26, 31, 36, 41, and 46.

Years 1-3: Pre-construction, the revenues are solely generated from the submerged land lease area. Therefore, we are not attributing any revenue to the uplands lease area.

Years 4-50: Post-construction, the revenues generated from the upland area is projected to represent approximately 40% of the total revenue. Therefore, we have allocated 40% of the Base Revenue to the uplands and the remaining 60% to the submerged land.

**MINIMUM PERCENTAGE REVENUE**

Minimum Percentage Revenues:  
= 12% for the marina operations \*  
= 4% for the ship store / other \*  
= 15% for Restaurant / Retail Leases

**NET RENT**

City must maintain a guaranteed minimum average combined Net Rent (Minimum Base Revenue + Percentage Revenue) to the City of \$1.25 million per annum over the first 10 year period of the Lease Agreement.

Net Rent = Base Revenue + Percentage Revenue

Abatement Period \*Min Base Revenue = \$1,000,000

Year #	Year	Base Revenue		Total Base Revenue
		(60%) Submerged	(40%) Upland	
Year 1	2017	\$550,000	\$0	\$550,000
Year 2	2018	\$550,000	\$0	\$550,000
Year 3	2019	\$550,000	\$0	\$550,000
Year 4	2020	\$600,000	\$400,000	\$1,000,000
Year 5	2021	\$600,000	\$400,000	\$1,000,000
Year 6	2022	\$660,000	\$440,000	\$1,100,000
Year 7	2023	\$660,000	\$440,000	\$1,100,000
Year 8	2024	\$660,000	\$440,000	\$1,100,000
Year 9	2025	\$660,000	\$440,000	\$1,100,000
Year 10	2026	\$660,000	\$440,000	\$1,100,000
Year 11	2027	\$726,000	\$484,000	\$1,210,000
Year 12	2028	\$726,000	\$484,000	\$1,210,000
Year 13	2029	\$726,000	\$484,000	\$1,210,000
Year 14	2030	\$726,000	\$484,000	\$1,210,000
Year 15	2031	\$726,000	\$484,000	\$1,210,000
Year 16	2032	\$798,600	\$532,400	\$1,331,000
Year 17	2033	\$798,600	\$532,400	\$1,331,000
Year 18	2034	\$798,600	\$532,400	\$1,331,000
Year 19	2035	\$798,600	\$532,400	\$1,331,000
Year 20	2036	\$798,600	\$532,400	\$1,331,000
Year 21	2037	\$878,460	\$585,640	\$1,464,100
Year 22	2038	\$878,460	\$585,640	\$1,464,100
Year 23	2039	\$878,460	\$585,640	\$1,464,100
Year 24	2040	\$878,460	\$585,640	\$1,464,100
Year 25	2041	\$878,460	\$585,640	\$1,464,100
Year 26	2042	\$966,306	\$644,204	\$1,610,510
Year 27	2043	\$966,306	\$644,204	\$1,610,510
Year 28	2044	\$966,306	\$644,204	\$1,610,510
Year 29	2045	\$966,306	\$644,204	\$1,610,510
Year 30	2046	\$966,306	\$644,204	\$1,610,510
Year 31	2047	\$1,062,937	\$708,624	\$1,771,561
Year 32	2048	\$1,062,937	\$708,624	\$1,771,561
Year 33	2049	\$1,062,937	\$708,624	\$1,771,561
Year 34	2050	\$1,062,937	\$708,624	\$1,771,561
Year 35	2051	\$1,062,937	\$708,624	\$1,771,561
Year 36	2052	\$1,169,230	\$779,487	\$1,948,717
Year 37	2053	\$1,169,230	\$779,487	\$1,948,717
Year 38	2054	\$1,169,230	\$779,487	\$1,948,717
Year 39	2055	\$1,169,230	\$779,487	\$1,948,717
Year 40	2056	\$1,169,230	\$779,487	\$1,948,717
Year 41	2057	\$1,286,153	\$857,436	\$2,143,589
Year 42	2058	\$1,286,153	\$857,436	\$2,143,589
Year 43	2059	\$1,286,153	\$857,436	\$2,143,589
Year 44	2060	\$1,286,153	\$857,436	\$2,143,589
Year 45	2061	\$1,286,153	\$857,436	\$2,143,589
Year 46	2062	\$1,414,769	\$943,179	\$2,357,948
Year 47	2063	\$1,414,769	\$943,179	\$2,357,948
Year 48	2064	\$1,414,769	\$943,179	\$2,357,948
Year 49	2065	\$1,414,769	\$943,179	\$2,357,948
Year 50	2066	\$1,414,769	\$943,179	\$2,357,948

50 Year Total = \$78,337,123  
50 Year Average = \$1,566,742  
10 Year Total = \$9,150,000  
10 Year Average = \$915,000

Years 1-3: Pre-construction, the revenues are solely generated from the submerged land lease area.

10% minimum increase from Minimum Base Revenue stated above without abatement \*

10% minimum increase from Year 6

10% minimum increase from Year 11

10% minimum increase from Year 16

10% minimum increase from Year 21

10% minimum increase from Year 26

10% minimum increase from Year 31

10% minimum increase from Year 36

10% minimum increase from Year 41

Year #	Year	Percentage Revenues		
		Submerged % Revenue	Upland % Revenue	Total % Revenue
Year 1	2017	\$221,821	\$0	\$221,821
Year 2	2018	\$229,522	\$0	\$229,522
Year 3	2019	\$211,743	\$0	\$211,743
Year 4	2020	\$587,410	\$241,621	\$829,031
Year 5	2021	\$633,890	\$294,492	\$928,382
Year 6	2022	\$650,513	\$349,288	\$999,801
Year 7	2023	\$672,000	\$376,440	\$1,048,440
Year 8	2024	\$694,700	\$410,148	\$1,104,847
Year 9	2025	\$715,541	\$422,452	\$1,137,993
Year 10	2026	\$737,007	\$435,126	\$1,172,133
Year 11	2027	\$759,117	\$445,633	\$1,204,751
Year 12	2028	\$781,891	\$456,431	\$1,238,321
Year 13	2029	\$805,347	\$467,526	\$1,272,874
Year 14	2030	\$829,508	\$478,929	\$1,308,437
Year 15	2031	\$854,393	\$490,647	\$1,345,040
Year 16	2032	\$880,025	\$502,691	\$1,382,715
Year 17	2033	\$906,476	\$515,068	\$1,421,544
Year 18	2034	\$933,618	\$527,791	\$1,461,409
Year 19	2035	\$961,627	\$540,867	\$1,502,494
Year 20	2036	\$990,476	\$554,309	\$1,544,784
Year 21	2037	\$1,020,190	\$568,125	\$1,588,315
Year 22	2038	\$1,050,796	\$582,328	\$1,633,124
Year 23	2039	\$1,082,319	\$596,929	\$1,679,249
Year 24	2040	\$1,114,789	\$611,939	\$1,726,728
Year 25	2041	\$1,148,233	\$627,371	\$1,775,603
Year 26	2042	\$1,182,680	\$643,236	\$1,825,916
Year 27	2043	\$1,218,160	\$659,547	\$1,877,707
Year 28	2044	\$1,254,705	\$676,318	\$1,931,023
Year 29	2045	\$1,292,346	\$693,562	\$1,985,908
Year 30	2046	\$1,331,116	\$711,293	\$2,042,410
Year 31	2047	\$1,371,050	\$729,525	\$2,100,575
Year 32	2048	\$1,412,181	\$748,273	\$2,160,454
Year 33	2049	\$1,454,547	\$767,552	\$2,222,099
Year 34	2050	\$1,498,183	\$787,378	\$2,285,561
Year 35	2051	\$1,543,129	\$807,766	\$2,350,895
Year 36	2052	\$1,589,423	\$828,734	\$2,418,156
Year 37	2053	\$1,637,105	\$850,298	\$2,487,403
Year 38	2054	\$1,686,218	\$872,476	\$2,558,694
Year 39	2055	\$1,736,805	\$895,286	\$2,632,091
Year 40	2056	\$1,788,909	\$918,747	\$2,707,656
Year 41	2057	\$1,842,576	\$942,877	\$2,785,454
Year 42	2058	\$1,897,854	\$967,697	\$2,865,551
Year 43	2059	\$1,954,789	\$993,227	\$2,948,017
Year 44	2060	\$2,013,433	\$1,019,488	\$3,032,921
Year 45	2061	\$2,073,836	\$1,046,502	\$3,120,338
Year 46	2062	\$2,136,051	\$1,074,290	\$3,210,341
Year 47	2063	\$2,200,133	\$1,102,876	\$3,303,008
Year 48	2064	\$2,266,137	\$1,132,283	\$3,398,419
Year 49	2065	\$2,334,121	\$1,162,535	\$3,496,656
Year 50	2066	\$2,404,144	\$1,193,658	\$3,597,802

50 Year Total = \$95,314,106  
50 Year Average = \$1,906,282  
10 Year Total = \$7,883,712  
10 Year Average = \$788,371

Year #	Year	Total Net Rent Due to the City		
		Submerged Net Rent	Upland Net Rent	Total Net Rent
Year 1	2017	\$771,821	\$0	\$771,821
Year 2	2018	\$779,522	\$0	\$779,522
Year 3	2019	\$761,743	\$0	\$761,743
Year 4	2020	\$1,187,410	\$641,621	\$1,829,031
Year 5	2021	\$1,233,890	\$694,492	\$1,928,382
Year 6	2022	\$1,310,513	\$789,288	\$2,099,801
Year 7	2023	\$1,332,000	\$816,440	\$2,148,440
Year 8	2024	\$1,354,700	\$850,148	\$2,204,847
Year 9	2025	\$1,375,541	\$862,452	\$2,237,993
Year 10	2026	\$1,397,007	\$875,126	\$2,272,133
Year 11	2027	\$1,485,117	\$929,633	\$2,414,751
Year 12	2028	\$1,507,891	\$940,431	\$2,448,321
Year 13	2029	\$1,531,347	\$951,526	\$2,482,874
Year 14	2030	\$1,555,508	\$962,929	\$2,518,437
Year 15	2031	\$1,580,393	\$974,647	\$2,555,040
Year 16	2032	\$1,678,625	\$1,035,091	\$2,713,715
Year 17	2033	\$1,705,026	\$1,047,468	\$2,752,494
Year 18	2034	\$1,732,218	\$1,060,191	\$2,792,409
Year 19	2035	\$1,760,227	\$1,073,267	\$2,833,494
Year 20	2036	\$1,789,076	\$1,086,709	\$2,875,784
Year 21	2037	\$1,898,650	\$1,153,765	\$3,052,415
Year 22	2038	\$1,929,256	\$1,167,968	\$3,097,224
Year 23	2039	\$1,960,729	\$1,182,569	\$3,143,299
Year 24	2040	\$1,993,249	\$1,197,579	\$3,190,828
Year 25	2041	\$2,026,693	\$1,213,011	\$3,239,703
Year 26	2042	\$2,148,986	\$1,287,440	\$3,436,426
Year 27	2043	\$2,184,466	\$1,303,751	\$3,488,217
Year 28	2044	\$2,221,011	\$1,320,522	\$3,541,533
Year 29	2045	\$2,258,652	\$1,337,766	\$3,596,418
Year 30	2046	\$2,297,422	\$1,355,497	\$3,652,920
Year 31	2047	\$2,433,987	\$1,438,150	\$3,872,136
Year 32	2048	\$2,475,118	\$1,456,897	\$3,932,015
Year 33	2049	\$2,517,483	\$1,476,176	\$3,993,660
Year 34	2050	\$2,561,120	\$1,496,002	\$4,057,122
Year 35	2051	\$2,606,065	\$1,516,390	\$4,122,456
Year 36	2052	\$2,758,653	\$1,608,221	\$4,366,873
Year 37	2053	\$2,806,336	\$1,629,785	\$4,436,120
Year 38	2054	\$2,855,449	\$1,651,963	\$4,507,411
Year 39	2055	\$2,906,035	\$1,674,773	\$4,580,808
Year 40	2056	\$2,958,139	\$1,698,233	\$4,656,373
Year 41	2057	\$3,128,730	\$1,800,313	\$4,929,042
Year 42	2058	\$3,184,007	\$1,825,133	\$5,009,140
Year 43	2059	\$3,240,943	\$1,850,663	\$5,091,606
Year 44	2060	\$3,299,586	\$1,876,924	\$5,176,510
Year 45	2061	\$3,359,989	\$1,903,937	\$5,263,927
Year 46	2062	\$3,550,820	\$2,017,469	\$5,568,289
Year 47	2063	\$3,614,901	\$2,046,055	\$5,660,956
Year 48	2064	\$3,680,905	\$2,075,462	\$5,756,367
Year 49	2065	\$3,748,889	\$2,105,714	\$5,854,603
Year 50	2066	\$3,818,913	\$2,136,837	\$5,955,750

50 Year Total = \$173,651,229  
50 Year Average = \$3,473,025  
10 Year Total = \$17,033,712  
10 Year Average = \$1,703,371

**Las Olas Marina**  
**Alternate C - Mega Yacht Layout + Restaurant**  
**Example Structure - Payments to the City**

**AMOUNT TO COVER TIITF REVENUE SHARING**

**Amount Paid for the Upland Dredge Area**

Through 10/24/19 = 50% of the net profits received from the City's lease, where net profits are defined as gross revenues from the lease less expenditures. We assume there will be no expenditures by the City.

After 10/24/19 = 50% of the gross revenues received from the City's lease less 50% of the normal repair and maintenance expenses incurred by the City. We assume there will be no expenses incurred by the City.

**Amount Paid for the Existing Submerged Area**

Pay 6% of the gross revenues generated from the area within the existing TIITF submerged land lease boundary.

**Discounts**

According to the Florida State Statute, FL Stat § 253.0346 (2014), for marinas that are open to the public on a "first-come, first served basis" and for which at least 90% of the slips are open to the public, a discount of 30% on the annual lease fee shall be applied. Also, an additional 10% discount will be applied if the marina has a "Clean Marina" designation.

**TOTAL PAYMENT TO THE CITY**

= Base Revenue to the City + Percentage Revenue to the City + Amount Due to City for TIITF Revenue Sharing

Year #	Year	Amount Due to City for TIITF Net Profit / Gross Revenue Sharing					Total Submerged TIITF Rent	Upland 50% Net Profit	Total TIITF Rent
		Gross Revenue	6% of Revenue	30% Public	10% Clean	Discounts			
Year 1	2017	\$1,842,133	\$110,528	\$33,158	\$11,053	\$66,317	\$0	\$66,317	
Year 2	2018	\$1,906,114	\$114,367	\$34,310	\$11,437	\$68,620	\$0	\$68,620	
Year 3	2019	\$1,759,115	\$105,547	\$31,664	\$10,555	\$63,328	\$0	\$63,328	
Year 4	2020	\$5,069,919	\$304,195	\$91,259	\$30,420	\$182,517	\$320,810	\$503,328	
Year 5	2021	\$5,462,817	\$327,769	\$98,331	\$32,777	\$196,661	\$347,246	\$543,907	
Year 6	2022	\$5,605,862	\$336,352	\$100,906	\$33,635	\$201,811	\$394,644	\$596,455	
Year 7	2023	\$5,791,210	\$347,473	\$104,242	\$34,747	\$208,484	\$408,220	\$616,703	
Year 8	2024	\$5,987,054	\$359,223	\$107,767	\$35,922	\$215,534	\$425,074	\$640,608	
Year 9	2025	\$6,166,665	\$370,000	\$111,000	\$37,000	\$222,000	\$431,226	\$653,226	
Year 10	2026	\$6,351,665	\$381,100	\$114,330	\$38,110	\$228,660	\$437,563	\$666,223	
Year 11	2027	\$6,542,215	\$392,533	\$117,760	\$39,253	\$235,520	\$464,817	\$700,336	
Year 12	2028	\$6,738,482	\$404,309	\$121,293	\$40,431	\$242,585	\$470,215	\$712,801	
Year 13	2029	\$6,940,636	\$416,438	\$124,931	\$41,644	\$249,863	\$475,763	\$725,626	
Year 14	2030	\$7,148,855	\$428,931	\$128,679	\$42,893	\$257,359	\$481,464	\$738,823	
Year 15	2031	\$7,363,321	\$441,799	\$132,540	\$44,180	\$265,080	\$487,324	\$752,403	
Year 16	2032	\$7,584,221	\$455,053	\$136,516	\$45,505	\$273,032	\$517,545	\$790,577	
Year 17	2033	\$7,811,747	\$468,705	\$140,611	\$46,870	\$281,223	\$523,734	\$804,957	
Year 18	2034	\$8,046,100	\$482,766	\$144,830	\$48,277	\$289,660	\$530,095	\$819,755	
Year 19	2035	\$8,287,483	\$497,249	\$149,175	\$49,725	\$298,349	\$536,634	\$834,983	
Year 20	2036	\$8,536,107	\$512,166	\$153,650	\$51,217	\$307,300	\$543,354	\$850,654	
Year 21	2037	\$8,792,190	\$527,531	\$158,259	\$52,753	\$316,519	\$576,883	\$893,402	
Year 22	2038	\$9,055,956	\$543,357	\$163,007	\$54,336	\$326,014	\$583,984	\$909,999	
Year 23	2039	\$9,327,635	\$559,658	\$167,897	\$55,966	\$335,795	\$591,285	\$927,079	
Year 24	2040	\$9,607,464	\$576,448	\$172,934	\$57,645	\$345,869	\$598,790	\$944,658	
Year 25	2041	\$9,895,688	\$593,741	\$178,122	\$59,374	\$356,245	\$606,505	\$962,750	
Year 26	2042	\$10,192,558	\$611,554	\$183,466	\$61,155	\$366,932	\$614,720	\$1,010,652	
Year 27	2043	\$10,498,335	\$629,900	\$188,970	\$62,990	\$377,940	\$651,876	\$1,029,816	
Year 28	2044	\$10,813,285	\$648,797	\$194,639	\$64,880	\$389,278	\$660,261	\$1,049,539	
Year 29	2045	\$11,137,684	\$668,261	\$200,478	\$66,826	\$400,957	\$668,883	\$1,069,840	
Year 30	2046	\$11,471,814	\$688,309	\$206,493	\$68,831	\$412,985	\$677,749	\$1,090,734	
Year 31	2047	\$11,815,969	\$708,958	\$212,687	\$70,896	\$425,375	\$719,075	\$1,144,450	
Year 32	2048	\$12,170,448	\$730,227	\$219,068	\$73,023	\$438,136	\$728,449	\$1,166,585	
Year 33	2049	\$12,535,561	\$752,134	\$225,640	\$75,213	\$451,280	\$738,088	\$1,189,368	
Year 34	2050	\$12,911,628	\$774,698	\$232,409	\$77,470	\$464,819	\$748,001	\$1,212,820	
Year 35	2051	\$13,298,977	\$797,939	\$239,382	\$79,794	\$478,763	\$758,195	\$1,236,958	
Year 36	2052	\$13,697,946	\$821,877	\$246,563	\$82,188	\$493,126	\$804,110	\$1,287,236	
Year 37	2053	\$14,108,885	\$846,533	\$253,960	\$84,653	\$507,920	\$814,892	\$1,322,812	
Year 38	2054	\$14,532,151	\$871,929	\$261,579	\$87,193	\$523,157	\$825,981	\$1,349,139	
Year 39	2055	\$14,968,116	\$898,087	\$269,426	\$89,809	\$538,852	\$837,386	\$1,376,239	
Year 40	2056	\$15,417,159	\$925,030	\$277,509	\$92,503	\$555,018	\$849,117	\$1,404,134	
Year 41	2057	\$15,879,674	\$952,780	\$285,834	\$95,278	\$571,668	\$900,156	\$1,471,825	
Year 42	2058	\$16,356,064	\$981,364	\$294,409	\$98,136	\$588,818	\$912,566	\$1,501,385	
Year 43	2059	\$16,846,746	\$1,010,805	\$303,241	\$101,080	\$606,483	\$925,331	\$1,531,814	
Year 44	2060	\$17,352,149	\$1,041,129	\$312,339	\$104,113	\$624,677	\$938,462	\$1,563,139	
Year 45	2061	\$17,872,713	\$1,072,363	\$321,709	\$107,236	\$643,418	\$951,969	\$1,595,386	
Year 46	2062	\$18,408,894	\$1,104,534	\$331,360	\$110,453	\$662,720	\$1,008,735	\$1,671,455	
Year 47	2063	\$18,961,161	\$1,137,670	\$341,301	\$113,767	\$682,602	\$1,023,027	\$1,705,629	
Year 48	2064	\$19,529,996	\$1,171,800	\$351,540	\$117,180	\$703,080	\$1,037,731	\$1,740,811	
Year 49	2065	\$20,115,896	\$1,206,954	\$362,086	\$120,695	\$724,172	\$1,052,857	\$1,777,029	
Year 50	2066	\$20,719,373	\$1,243,162	\$372,949	\$124,316	\$745,897	\$1,068,418	\$1,814,316	

50 Year Total = \$51,110,630  
 50 Year Average = \$1,022,213  
 10 Year Total = \$4,418,715  
 10 Year Average = \$441,872

Year #	Year	Total Amount Due to the City
		Total Rent Due
Year 1	2017	\$838,138
Year 2	2018	\$848,142
Year 3	2019	\$825,071
Year 4	2020	\$2,332,358
Year 5	2021	\$2,472,289
Year 6	2022	\$2,696,256
Year 7	2023	\$2,765,144
Year 8	2024	\$2,845,455
Year 9	2025	\$2,891,219
Year 10	2026	\$2,938,356
Year 11	2027	\$3,115,087
Year 12	2028	\$3,161,122
Year 13	2029	\$3,208,500
Year 14	2030	\$3,257,260
Year 15	2031	\$3,307,443
Year 16	2032	\$3,504,293
Year 17	2033	\$3,557,451
Year 18	2034	\$3,612,164
Year 19	2035	\$3,668,477
Year 20	2036	\$3,726,438
Year 21	2037	\$3,945,817
Year 22	2038	\$4,007,223
Year 23	2039	\$4,070,428
Year 24	2040	\$4,135,487
Year 25	2041	\$4,202,454
Year 26	2042	\$4,447,078
Year 27	2043	\$4,518,033
Year 28	2044	\$4,591,073
Year 29	2045	\$4,666,258
Year 30	2046	\$4,743,653
Year 31	2047	\$5,016,586
Year 32	2048	\$5,098,600
Year 33	2049	\$5,183,028
Year 34	2050	\$5,269,942
Year 35	2051	\$5,359,414
Year 36	2052	\$5,664,110
Year 37	2053	\$5,758,932
Year 38	2054	\$5,856,550
Year 39	2055	\$5,957,046
Year 40	2056	\$6,060,507
Year 41	2057	\$6,400,867
Year 42	2058	\$6,510,525
Year 43	2059	\$6,623,420
Year 44	2060	\$6,739,650
Year 45	2061	\$6,859,313
Year 46	2062	\$7,239,744
Year 47	2063	\$7,366,585
Year 48	2064	\$7,497,178
Year 49	2065	\$7,631,633
Year 50	2066	\$7,770,065

50 Year Total = \$224,761,860  
 50 Year Average = \$4,495,237  
 10 Year Total = \$21,452,427  
 10 Year Average = \$2,145,243



Las Olas Marina Fort Lauderdale, Florida 2012-2026 P&L (Includes Alternate C - Mega Yacht Layout + Restaurant)															
	2012	2013	2014	2015	2016	Year 1 2017	Year 2 2018	Year 3 2019	Year 4 2020	Year 5 2021	Year 6 2022	Year 7 2023	Year 8 2024	Year 9 2025	Year 10 2026
<b>Revenues</b>															
Docks - Electric	209,119	212,671	253,278	224,000	230,720	237,642	244,771	201,691	305,964	315,142	324,597	334,335	344,365	354,696	365,336
Other Income	5,610	5,705	6,794	6,009	6,189	6,375	6,566	5,411	8,208	8,454	8,708	8,969	9,238	9,515	9,800
Docks	1,177,606	1,197,611	1,426,278	1,261,406	1,299,248	1,338,226	1,378,372	1,135,779	6,101,537	6,628,584	6,797,672	7,026,132	7,268,499	7,486,554	7,711,150
Boat Show Dockage	96,074	97,706	116,362	102,911	113,202	124,522	136,975	301,344	310,384	319,696	329,287	339,165	349,340	359,820	370,615
General Anchorage	37,598	38,236	45,537	40,273	41,481	42,726	44,007	36,262	55,009	56,660	58,359	60,110	61,913	63,771	65,684
Finance Charges	8,902	9,054	10,782	9,536	9,822	10,117	10,420	8,586	13,025	13,416	13,819	14,233	14,660	15,100	15,553
Submerged Land Lease	78,231	79,560	94,751	83,798	86,312	88,901	91,568	75,452	114,460	117,894	121,431	125,074	128,826	132,691	136,672
Ship Store Merchandise	-	-	-	-	-	-	-	-	-	50,000	52,500	55,125	57,881	59,618	61,406
Lease - Brokerage	-	-	-	-	-	-	-	-	-	10,000	10,300	10,609	10,927	11,255	11,593
Leases Restaurant	-	-	-	-	-	-	-	-	-	200,000	520,000	640,000	800,000	824,000	848,720
<b>Total Revenues</b>	<b>1,613,140</b>	<b>1,640,543</b>	<b>1,953,783</b>	<b>1,727,933</b>	<b>1,786,975</b>	<b>1,848,508</b>	<b>1,912,680</b>	<b>1,764,525</b>	<b>6,908,588</b>	<b>7,719,846</b>	<b>8,236,671</b>	<b>8,613,752</b>	<b>9,045,650</b>	<b>9,317,019</b>	<b>9,596,530</b>
<b>Total Cost of Revenue</b>	<b>2,643</b>	<b>2,770</b>	<b>2,502</b>	<b>4,424</b>	<b>4,557</b>	<b>4,693</b>	<b>4,834</b>	<b>4,979</b>	<b>5,129</b>	<b>40,282</b>	<b>42,191</b>	<b>44,192</b>	<b>46,289</b>	<b>47,678</b>	<b>49,108</b>
<b>Gross Profit</b>	<b>1,610,497</b>	<b>1,637,773</b>	<b>1,951,281</b>	<b>1,723,509</b>	<b>1,782,418</b>	<b>1,843,815</b>	<b>1,907,846</b>	<b>1,759,546</b>	<b>6,903,459</b>	<b>7,679,564</b>	<b>8,194,481</b>	<b>8,569,560</b>	<b>8,999,361</b>	<b>9,269,342</b>	<b>9,547,422</b>
<b>Total Payroll</b>	<b>187,117</b>	<b>165,518</b>	<b>187,013</b>	<b>165,256</b>	<b>170,214</b>	<b>177,908</b>	<b>183,512</b>	<b>187,515</b>	<b>596,233</b>	<b>668,455</b>	<b>690,083</b>	<b>712,212</b>	<b>735,340</b>	<b>757,835</b>	<b>781,006</b>
<b>Operating Expenses</b>															
Permits / Fees	999	1,047	946	1,673	1,723	1,775	1,828	1,883	3,766	3,879	3,995	4,115	4,239	4,366	4,497
Security	6,332	6,637	5,994	10,600	10,918	11,246	11,583	11,930	23,861	24,577	25,314	26,073	26,856	27,661	28,491
Office Equipment Lease	662	694	627	1,109	1,142	1,177	1,212	1,248	2,496	2,571	2,648	2,728	2,810	2,894	2,981
Land Lease (Base Rent)	31,180	32,682	29,517	52,200	53,766	550,000	550,000	550,000	1,000,000	1,000,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
Land Lease (Percent Rent)	-	-	-	-	-	221,821	229,522	211,743	829,031	928,382	999,801	1,048,440	1,104,847	1,137,993	1,172,133
Land Lease (TIITF Rev Sharing)	-	-	-	-	-	66,317	68,620	63,328	503,328	543,907	596,455	616,703	640,608	653,226	666,223
Repair & Maintenance	1,241	1,300	1,174	2,077	2,139	2,203	2,270	2,338	4,675	4,816	4,960	5,109	5,262	5,420	5,583
Electricity	68,751	72,062	65,084	115,099	118,552	122,109	125,772	129,545	194,317	200,147	206,151	212,336	218,706	225,267	232,025
Utilities - Other	965	1,011	913	1,615	1,663	1,713	1,765	1,818	3,635	3,744	3,857	3,972	4,092	4,214	4,341
Telephone Internet	7,226	7,574	6,840	12,097	12,460	12,834	13,219	13,615	27,231	28,047	28,889	29,756	30,648	31,568	32,515
Sewer / Water	57,138	59,891	54,091	95,658	98,528	101,484	104,528	107,664	215,328	221,788	228,441	235,295	242,353	249,624	257,113
Supplies General	820	859	776	1,372	1,413	1,456	1,499	1,544	3,088	3,181	3,276	3,375	3,476	3,580	3,688
Tools	1,352	1,417	1,280	2,263	2,331	2,401	2,473	2,547	5,094	5,247	5,404	5,566	5,733	5,905	6,083
Miscellaneous	110	115	104	184	190	195	201	207	414	427	439	453	466	480	495
Insurance	220,000	224,400	228,888	233,466	238,135	242,898	247,756	252,711	400,000	410,000	418,200	426,564	435,095	443,797	452,673
Merchant Services	-	-	-	-	-	18,485	19,127	17,645	69,086	77,198	82,367	86,138	90,456	93,170	95,965
Computer Expenses	-	-	-	-	-	12,000	12,360	12,731	13,113	13,506	13,911	14,329	14,758	15,201	15,657
Travel	-	-	-	-	-	10,000	10,300	10,609	10,927	11,255	11,593	11,941	12,299	12,668	13,048
Travel - Food	-	-	-	-	-	2,000	2,060	2,122	2,185	2,251	2,319	2,388	2,460	2,534	2,610
Marketing	-	-	-	-	-	25,000	25,000	25,000	125,000	100,000	80,000	82,400	84,872	87,418	90,041
<b>Total Operating Expenses</b>	<b>396,775</b>	<b>409,689</b>	<b>396,235</b>	<b>529,413</b>	<b>542,960</b>	<b>1,407,112</b>	<b>1,431,093</b>	<b>1,420,228</b>	<b>3,436,576</b>	<b>3,584,923</b>	<b>3,818,021</b>	<b>3,917,680</b>	<b>4,030,037</b>	<b>4,106,987</b>	<b>4,186,159</b>
<b>Administration Expenses</b>															
Property Taxes	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Professional Fees	-	-	-	-	-	5,000	5,150	5,305	5,464	5,628	5,796	5,970	6,149	6,334	6,524
Management Travel	-	-	-	-	-	20,000	10,000	15,000	15,000	10,000	10,300	10,609	10,927	11,255	11,593
Management Food	-	-	-	-	-	7,000	3,000	5,000	5,000	2,000	2,060	2,122	2,185	2,251	2,319
<b>Total Administration Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>32,000</b>	<b>18,150</b>	<b>25,305</b>	<b>25,464</b>	<b>17,628</b>	<b>18,156</b>	<b>18,701</b>	<b>19,262</b>	<b>19,840</b>	<b>20,435</b>
<b>NOI (Before Fees)</b>	<b>1,026,606</b>	<b>1,062,566</b>	<b>1,368,033</b>	<b>1,028,840</b>	<b>1,069,244</b>	<b>226,795</b>	<b>275,090</b>	<b>126,498</b>	<b>2,845,187</b>	<b>3,408,558</b>	<b>3,668,220</b>	<b>3,920,967</b>	<b>4,214,722</b>	<b>4,384,679</b>	<b>4,559,822</b>
Management Fees	80,657	82,027	97,689	86,397	89,349	92,425	95,634	88,226	345,429	385,992	411,834	430,688	452,282	465,851	479,827
<b>NOI (After Fees)</b>	<b>945,949</b>	<b>980,539</b>	<b>1,270,344</b>	<b>942,444</b>	<b>979,895</b>	<b>134,369</b>	<b>179,456</b>	<b>38,272</b>	<b>2,499,757</b>	<b>3,022,566</b>	<b>3,256,387</b>	<b>3,490,279</b>	<b>3,762,439</b>	<b>3,918,828</b>	<b>4,079,995</b>

As set forth in the Financial Feasibility & Cash Flow Analysis section of the RFP; the full 50-year pro-forma in excel spreadsheet format including formulas is enclosed on the CD which accompanied the submitted printed files.

**Las Olas Marina**  
**Alternate C - Mega Yacht Layout + Restaurant Assumptions**

\*Disclaimer\*

Suntex is making the below assumptions for the purposes of modeling the financial pro-formas for the Las Olas Marina. In the event that any of the assumptions below are incorrect, including but not limited to the lease payments due the state of Florida, Suntex hereby agrees to comply with any and all obligations or payments due to the state or any third party required to comply with all aspects of this RFP.

**Revenues**

**Docks -Wet Slip Revenue**

Years 1-3: Modeled standard 3% growth over 2015 actuals, with a 20% decrease in 2019, the construction year. We assume temporary docks will preserve most of the dockage revenue during the construction year.

Slip Breakout Post Construction

Dock	Type	Length	Total Slips	Rates Used for Modeling Purposes		
				Time Period	Length	\$ / Ft Blend
<b>Wet Assumptions: Rates Used are ___ % Above Bahia Mar's Current Rates: 0%</b>						
A	Uncovered	80	2	6 Months	70'-89'	108.3
A	T-Head (Trans)	80	1	3 Months	70'-89'	125.0
A	Uncovered	100	9	6 Months	90'-109'	126.2
A	T-Head (Trans)	150	1	3 Months	150'-174'	187.7
B	T-Head (Trans)	300	2	3 Months	175'-199'	208.4
B	Uncovered	200	1	6 Months	175'-199'	180.4
B	Uncovered	150	3	6 Months	150'-174'	162.1
B	Uncovered	100	17	6 Months	90'-109'	126.2
Broadside	T-Head (Trans)	290	1	3 Months	50'-69'	104.3
E	Uncovered	60	6	6 Months	50'-69'	90.0
F	Uncovered	100	1	6 Months	90'-109'	126.2
F	Uncovered	120	3	6 Months	110'-149'	144.2
G	T-Head	55	1	6 Months	50'-69'	90.0
G	Uncovered	45	3	6 Months	40'-49'	72.1
<b>14</b>		<b>5,540</b>	<b>51</b>			<b>125.6</b>

Rates Post-Construction

For modeling purposes, we were conservative when it comes to rate and growth assumptions.

We based our rates for 2020 off of what Bahia Mar's rates are as of TODAY and we did not account for any overhang (for example: a 55 foot boat in a 50 foot slip).

\$/FT Blend rates show the monthly rate/ft, NOT daily rate/ft. For example, the daily rate/ft for a 60ft boat with a 6 month contract is \$2.96, which is converted to monthly rate by the calculation  $\$2.96 * 365 / 12 = \$90$

To be conservative, while still accounting for the transient nature of this marina, we based our rates off of the 6 month rates (the lower rate compared to 3 months, monthly or daily rate). We used 3 month rates for T-Head slips as they are more transient in nature.

Assumed a standard 3% rate increase annually.

See the "rate comparison" tab for the rate comparison breakdown between Las Olas, Bahia Mar, and Pier 66 as of 2016 and projected 2020.

**Occupancy**

According to the RFP, in 2015, Las Olas Marina has an average occupancy of 69% annually, with low occupancy of 52%-55% during the off season (Aug-Oct) and up to 78%-90% occupancy in the peak season (Dec-Feb).

	2020	2021	2022	2023	2024	2025	2026
Avg Annual Occ	69%	72%	76%	77%	78%	79%	80%
Low Occ	56%	57%	54%	54%	54%	55%	54%
High	88%	93%	95%	96%	97%	98%	99%

**Boat Show Dockage**

Years 1-2: 10% increase because we are beginning to add amenities to the property and provide superior management

Year 3: (Post construction) considering the marina will have nearly twice the linear footage and will accommodate larger vessels that will generate more revenue to show management, based on our research we believe \$300K is more appropriate comparing apples to apples.

Years 4-50: modeled standard 3% increases

**Other Income (Docks-Electric, Other Income, General Anchorage, Finance Charges, and Submerged Land Lease)**

Modeled standard 3% growth over the 2015 actuals annually through the end of the lease (2066)

In 2019 (Year 3) this is when the marina will experience the most construction, we assume temporary docks will preserve most of the marina revenue. We forecasted a 20% decrease for all revenues in 2019.

In 2020 (Year 4) post construction we forecast a 25% increase over the diminished 2019 revenues during the construction period.

**Brokerage Lease**

To be conservative, we modeled that the brokerage building will not be open until 2021 and we would lease the 500 Sqft space for \$20/Sqft in 2021.

Modeled standard 3% growth through the end of the lease (2066)

**Marine Max Lease**

To be conservative, we modeled that the ship store will not be open until 2021 and we would lease the 500 Sqft space for \$20/Sqft in 2021.

Modeled standard 3% growth through the end of the lease (2066)

**Restaurant Lease**

There are 2 restaurant leases. Please see the "Alternatives" tab for more detailed assumptions.

**Alternative A - Assumptions**

Restaurant 1

Square Feet	2,000
Guarantee Rent \$/sqft	20
Guarantee Rent	40,000
Percentage Rent	8%
Land Lease	15%

Year 1: assume restaurant 1 would produce \$1M and Restaurant 2 would produce \$4M.  
 Year 4: Assume they will be able to double revenue to \$2M and \$8M, respectively, by year 4  
 Years 5-16: assume restaurant revenue will grow at 3% annually  
 Years 17-50: assume restaurant revenue will grow at 1% annually

Suntex will receive the greater of 8% of revenues, or the base Guarantee Rent payment.

Restaurant 2

Square Feet	10,000
Guarantee Rent \$/sqft	20
Guarantee Rent	200,000
Percentage Rent	8%
Land Lease	15%

**Cost of Revenue**

**Docks**

Modeled 3% growth annually over 2015 actuals through the end of the lease (2066)

**Merchandise**

Modeled a 30% margin for ship store merchandise, which is on par with ship stores in our portfolio with similar size.

## ALTERNATE PROPOSAL C

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### Payroll

#### **Bonus**

It is standard in our company to give our team an incentive bonus based on meeting projected Net Operating Income.

#### **Salaries Gross, Payroll Taxes, Payroll Benefits**

Years 1-3: standard 3% growth

Year 4: post construction, increase salaries gross \$300K and payroll benefits/taxes accordingly to hire additional dockhands, admin, and maintenance employees. Comparable to our other Florida properties of this size.

Years 5: increase salaries gross \$50K and payroll/benefits accordingly to hire ship store staff for the new ship store. Comparable to our other Florida properties of this size.

Years 5-50: standard 3% growth

### Operating Expenses

#### **Standard Operating Expenses (Permits, Security, Office Equipment Lease, Repairs, Electricity, Utilities, Telephone, Water, Supplies General, Tools, Miscellaneous, etc.)**

Standard 3% growth over 2015 actuals. Post construction, we increased expenses to be consistent with our other Florida marinas of this size then standard 3% growth through the end of the lease (2066)

#### **Merchant Services**

1% of total revenue. Didn't see in historicals, but is a standard cost in our portfolio.

#### **Computer Expenses**

\$12K year 1 with standard 3% annual growth. Didn't see in historicals, but is a standard cost in our portfolio.

#### **Travel/Food**

\$12K year 1 with standard 3% annual growth. Didn't see in historicals, but is a standard cost in our portfolio. This is for personnel at the property to travel to Suntex meetings, events, boat shows, etc.

#### **Marketing**

Didn't see in historicals, but is a standard cost in our portfolio. We increased marketing expenses to be consistent with our other Florida marinas of this size then standard 3% growth through the end of the lease (2066)

#### **Insurance**

Standard 3% growth over 2015 actuals. Increased expenses post construction in year 4 to \$400K, which is on par with our similar Florida properties of this size. Increased another \$10K in year 5 after adding ship store/retail, then standard 3% growth through the end of the lease (2066)

#### **Land Lease (Base Rent)**

See Payments to City Tab. \$550K during abatement period, \$1M in Year 5, Increase 10% in year 6 and another 10% every 5 years after that.

#### **Land Lease (Percent Rent)**

See Payments to City Tab. 15% of Revenue from the restaurant lease, 12% of marina operations, 4% from the store

#### **Land Lease (TIITF Rev Sharing)**

See payments to the city tab.

Submerged Land: 6% of the revenues derived from the income generated from the current submerged lease boundary. This will be discounted 30% for having 90% of the slips open to the public, and another 10% for having the clean marina designation.

Upland: Assuming the city will have no cost for expenditures or repairs and maintenance, the TIITF will additionally receive 50% of the Net Rent to the City derived from the current uplands portion of the property.

These payments will be in addition to what we pay the City.

### Admin Expenses

#### **Professional Fees**

Didn't see in historicals, but is a standard cost in our portfolio. \$5K is pretty standard in our portfolio, standard 3% growth annually.

#### **Management Travel/Food**

\$20K year 1 to transition the property, \$10K-\$15K is standard in our portfolio, show standard 3% annual growth starting in year 6. Didn't see in historicals, but is a standard cost in our portfolio. This is home office personnel to visit the property.

#### **Management Fees**

5% of Revenues. This is standard in our portfolio.

# LAS OLAS MARINA

## REQUIRED FORMS

**REQUIRED FORMS**

FORM A

**BID/PROPOSAL CERTIFICATION**

**Please Note:** All fields below must be completed. If the field does not apply to you, please note N/A in that field.

If you are a foreign corporation, you may be required to obtain a certificate of authority from the department of state, in accordance with Florida Statute §607.1501 (visit <http://www.dos.state.fl.us/>).

Company: (Legal Registration) Suntex Marina Investors LLC dba Suntex Marinas

Address: 1688 Meridian Avenue, Suite 900

City: Miami Beach State: FL Zip: 33139

Telephone No. 305-707-8355 FAX No. \_\_\_\_\_ Email: dfiller@suntex.com

Delivery: Calendar days after receipt of Purchase Order (**section 1.02 of General Conditions**): PER LEASE AGREEMENT

Payment Terms (**section 1.04 of General Conditions**): PER LEASE AGREEMENT

Total Bid Discount (**section 1.05 of General Conditions**): N/A

Does your firm qualify for MBE or WBE status (**section 1.09 of General Conditions**): MBE  WBE

**ADDENDUM ACKNOWLEDGEMENT** - Proposer acknowledges that the following addenda have been received and are included in the proposal:

Addendum No.	Date Issued	Addendum No.	Date Issued
<u>1</u>	<u>7-19-16</u>	_____	_____
<u>2</u>	<u>8-17-16</u>	_____	_____

**VARIANCES:** If you take exception or have variances to any term, condition, specification, scope of service, or requirement in this competitive solicitation you must specify such exception or variance in the space provided below or reference in the space provided below all variances contained on other pages within your response. Additional pages may be attached if necessary. No exceptions or variances will be deemed to be part of the response submitted unless such is listed and contained in the space provided below. The City does not, by virtue of submitting a variance, necessarily accept any variances. If no statement is contained in the below space, it is hereby implied that your response is in full compliance with this competitive solicitation. If you do not have variances, simply mark N/A. **If submitting your response electronically through BIDSYNC you must also click the "Take Exception" button.**

The below signatory hereby agrees to furnish the following article(s) or services at the price(s) and terms stated subject to all instructions, conditions, specifications addenda, legal advertisement, and conditions contained in the bid/proposal. I have read all attachments including the specifications and fully understand what is required. By submitting this signed proposal I will accept a contract if approved by the City and such acceptance covers all terms, conditions, and specifications of this bid/proposal. The below signatory also hereby agrees, by virtue of submitting or attempting to submit a response, that in no event shall the City's liability for respondent's direct, indirect, incidental, consequential, special or exemplary damages, expenses, or lost profits arising out of this competitive solicitation process, including but not limited to public advertisement, bid conferences, site visits, evaluations, oral presentations, or award proceedings exceed the amount of Five Hundred Dollars (\$500.00). This limitation shall not apply to claims arising under any provision of indemnification or the City's protest ordinance contained in this competitive solicitation.

Submitted by: David Filler  
 Name (printed) \_\_\_\_\_  
 Signature   
 August 22, 2016  
 Date: \_\_\_\_\_  
 Principal  
 Title \_\_\_\_\_

revised 04/10/15

FORM A

**BID/PROPOSAL CERTIFICATION**

**Please Note:** All fields below must be completed. If the field does not apply to you, please note N/A in that field.

If you are a foreign corporation, you may be required to obtain a certificate of authority from the department of state, in accordance with Florida Statute §607.1501 (visit <http://www.dos.state.fl.us/>).

Company: (Legal Registration) Edgewater Resources, LLC

Address: 777 South Flagler Drive, Suite 800 West Tower

City: West Palm Beach State: FL Zip: 33401

Telephone No. 269-932-4502 FAX No. 269-932-3542 Email: rschults@edgewaterresources.com

Delivery: Calendar days after receipt of Purchase Order (**section 1.02 of General Conditions**): PER LEASE AGREEMENT

Payment Terms (**section 1.04 of General Conditions**): PER LEASE AGREEMENT

Total Bid Discount (**section 1.05 of General Conditions**): N/A

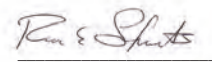
Does your firm qualify for MBE or WBE status (**section 1.09 of General Conditions**): MBE  WBE

**ADDENDUM ACKNOWLEDGEMENT** - Proposer acknowledges that the following addenda have been received and are included in the proposal:

Addendum No.	Date Issued	Addendum No.	Date Issued
<u>1</u>	<u>7-19-16</u>	_____	_____
<u>2</u>	<u>8-17-16</u>	_____	_____

**VARIANCES:** If you take exception or have variances to any term, condition, specification, scope of service, or requirement in this competitive solicitation you must specify such exception or variance in the space provided below or reference in the space provided below all variances contained on other pages within your response. Additional pages may be attached if necessary. No exceptions or variances will be deemed to be part of the response submitted unless such is listed and contained in the space provided below. The City does not, by virtue of submitting a variance, necessarily accept any variances. If no statement is contained in the below space, it is hereby implied that your response is in full compliance with this competitive solicitation. If you do not have variances, simply mark N/A. **If submitting your response electronically through BIDSYNC you must also click the "Take Exception" button.**

The below signatory hereby agrees to furnish the following article(s) or services at the price(s) and terms stated subject to all instructions, conditions, specifications addenda, legal advertisement, and conditions contained in the bid/proposal. I have read all attachments including the specifications and fully understand what is required. By submitting this signed proposal I will accept a contract if approved by the City and such acceptance covers all terms, conditions, and specifications of this bid/proposal. The below signatory also hereby agrees, by virtue of submitting or attempting to submit a response, that in no event shall the City's liability for respondent's direct, indirect, incidental, consequential, special or exemplary damages, expenses, or lost profits arising out of this competitive solicitation process, including but not limited to public advertisement, bid conferences, site visits, evaluations, oral presentations, or award proceedings exceed the amount of Five Hundred Dollars (\$500.00). This limitation shall not apply to claims arising under any provision of indemnification or the City's protest ordinance contained in this competitive solicitation.

Submitted by: Ron Schults, PE  
 Name (printed) \_\_\_\_\_  
 Signature   
 August 22, 2016  
 Date: \_\_\_\_\_  
 Principal  
 Title \_\_\_\_\_

revised 04/10/15

NON COLLUSION STATEMENT

FORM B

**NON-COLLUSION STATEMENT:**

By signing this offer, the vendor/contractor certifies that this offer is made independently and free from collusion. Vendor shall disclose below any City of Fort Lauderdale, FL officer or employee, or any relative of any such officer or employee who is an officer or director of, or has a material interest in, the vendor's business, who is in a position to influence this procurement.

Any City of Fort Lauderdale, FL officer or employee who has any input into the writing of specifications or requirements, solicitation of offers, decision to award, evaluation of offers, or any other activity pertinent to this procurement is presumed, for purposes hereof, to be in a position to influence this procurement.

For purposes hereof, a person has a material interest if they directly or indirectly own more than 5 percent of the total assets or capital stock of any business entity, or if they otherwise stand to personally gain if the contract is awarded to this vendor.

In accordance with City of Fort Lauderdale, FL Policy and Standards Manual, 6.10.8.3,

3.3. City employees may not contract with the City through any corporation or business entity in which they or their immediate family members hold a controlling financial interest (e.g. ownership of five (5) percent or more).

3.4. Immediate family members (spouse, parents and children) are also prohibited from contracting with the City subject to the same general rules.

Failure of a vendor to disclose any relationship described herein shall be reason for debarment in accordance with the provisions of the City Procurement Code.

NAME

RELATIONSHIPS

David Filler, Principal  
Suntex Marinas

In the event the vendor does not indicate any names, the City shall interpret this to mean that the vendor has indicated that no such relationships exist.

NON COLLUSION STATEMENT

FORM B

**NON-COLLUSION STATEMENT:**

By signing this offer, the vendor/contractor certifies that this offer is made independently and free from collusion. Vendor shall disclose below any City of Fort Lauderdale, FL officer or employee, or any relative of any such officer or employee who is an officer or director of, or has a material interest in, the vendor's business, who is in a position to influence this procurement.

Any City of Fort Lauderdale, FL officer or employee who has any input into the writing of specifications or requirements, solicitation of offers, decision to award, evaluation of offers, or any other activity pertinent to this procurement is presumed, for purposes hereof, to be in a position to influence this procurement.

For purposes hereof, a person has a material interest if they directly or indirectly own more than 5 percent of the total assets or capital stock of any business entity, or if they otherwise stand to personally gain if the contract is awarded to this vendor.

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Failure of a vendor to disclose any relationship described herein shall be reason for debarment in accordance with the provisions of the City Procurement Code.

NAME

RELATIONSHIPS

Ronald Schults, Principal & Chairman  
Edgewater Resources

In the event the vendor does not indicate any names, the City shall interpret this to mean that the vendor has indicated that no such relationships exist.

Non-Collusion Statement







**EVIDENCE OF PROPERTY INSURANCE** AVUET65U

DATE (MM/DD/YYYY)  
01/27/2016

THIS EVIDENCE OF PROPERTY INSURANCE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE ADDITIONAL INTEREST NAMED BELOW. THIS EVIDENCE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS EVIDENCE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE ADDITIONAL INTEREST.

AGENCY MCGRIFF, SEIBELS & WILLIAMS OF TEXAS, INC. 5080 Spectrum Dr., Suite 900E Addison, TX 75001		PHONE (A/C, No, Ext): (469) 232-2100	COMPANY Various-Refer to Attachment	
FAX (A/C, No): E-MAIL ADDRESS: bkamody@mcgriff.com				
CODE: AGENCY CUSTOMER ID #: 32 066639 000		SUB CODE: LOAN NUMBER POLICY NUMBER Various-Refer to Attachment		
INSURED Suntex Marine Investors, LLC 17330 Preston Road, Suite 220A Dallas, TX 75252		EFFECTIVE DATE 11/15/2015	EXPIRATION DATE 11/15/2016	<input type="checkbox"/> CONTINUED UNTIL TERMINATED IF CHECKED
THIS REPLACES PRIOR EVIDENCE DATED:				

**PROPERTY INFORMATION**

LOCATION/DESCRIPTION

THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS EVIDENCE OF PROPERTY INSURANCE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

**COVERAGE INFORMATION**

COVERAGE / PERILS / FORMS	AMOUNT OF INSURANCE	DEDUCTIBLE
Limit: Policy Limit Per Occurrence- (per Schedule on File with Carrier) All Risks of Direct Physical Loss or Damage including Flood, Earth Movements, Named Windstorm and Equipment Breakdown;  Coverage: Real Property, Personal Property including floating and/or fixed piers, floating and/or fixed docks, bulkheads, breakwater including machinery and/or equipment.  Valuation: Real & Personal Property-Replacement Cost basis; Actual Loss Sustained on Business Interruption;  Coinsurance: NIL; Terrorism Included;	\$50,000,000	See Description

**REMARKS (Including Special Conditions)**

**CANCELLATION**  
 SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

**ADDITIONAL INTEREST**

NAME AND ADDRESS  Suntex Marine Investors, LLC 17330 Preston Road, Suite 220A Dallas, TX 75252	<input type="checkbox"/> MORTGAGEE	<input type="checkbox"/> ADDITIONAL INSURED
	<input type="checkbox"/> LOSS PAYEE	
LOAN #		
AUTHORIZED REPRESENTATIVE 		

AGENCY CUSTOMER ID: \_\_\_\_\_  
 LOC #: \_\_\_\_\_



**ADDITIONAL REMARKS SCHEDULE**

PRODUCER MCGRIFF, SEIBELS & WILLIAMS OF TEXAS, INC.		INSURED Suntex Marine Investors, LLC	
POLICY NUMBER			
CARRIER	NAIC CODE	ISSUE DATE: 01/27/2016	

**ADDITIONAL REMARKS**

**THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,**  
**FORM NUMBER: \_\_\_\_\_ FORM TITLE: \_\_\_\_\_**

Property Program-Carrier Participation  
 Suntex Marine Investors, LLC  
 Term: November 15, 2015/ November 15, 2016

**PRIMARY LAYER**  
 Perils Insured: All Risks of Direct Physical Loss or Damage Including Flood, Earth Movement, Named Windstorm and Equipment Breakdown, and as further described in Policy Form  
 Carrier: Lexington Insurance Company; A.M. Best Rating: A XV  
 Policy #: 017001586  
 Policy Limits: \$5,000,000 per occurrence and in the Primary (100%)

**FIRST EXCESS LAYER**  
 Perils Insured: All Risks of Direct Physical Loss or Damage Including Flood, Earth Movement, Named Windstorm and Equipment Breakdown, and as further described in Policy Form  
 Carrier: Endurance American Specialty Insurance Company; A.M. Best Rating: A XV  
 Policy #: CPN10008158800  
 Policy Limits: \$5,000,000 excess of \$5,000,000 per occurrence

**SECOND EXCESS LAYER**  
 Perils Insured: All Risks of Direct Physical Loss or Damage excluding Flood, Earth Movement, and Equipment Breakdown, and as further described in Policy Form  
 Carrier: Ironshore Specialty Insurance Company; A.M. Best Rating: A XIV  
 Policy #: 002213501  
 Policy Limits: \$5,000,000 part of \$15,000,000 per occurrence excess of \$10,000,000 per occurrence.

Carrier: Liberty Surplus Insurance Company; A.M. Best Rating: A XV  
 Policy #: 1000127832-02  
 Policy Limits: \$5,000,000 part of \$15,000,000 per occurrence excess of \$10,000,000 per occurrence.

Carrier: Alterra Excess & Surplus Insurance Company (Markel); A.M. Best Rating: A XV  
 Policy #: MKLS 13XP001347  
 Policy Limits: \$5,000,000 part of \$15,000,000 per occurrence excess of \$10,000,000 per occurrence.

**THIRD EXCESS LAYER**  
 Perils Insured: All Risks of Direct Physical Loss or Damage excluding Flood, Earth Movement, and Equipment Breakdown, and as further described in Policy Form  
 Carrier: Landmark American Insurance Company (RUSI) ; A.M. Best Rating: A+ XIV  
 Policy #: LHD384548  
 Policy Limits: \$12,500,000 part of \$25,000,000 per occurrence excess of \$25,000,000 per occurrence.

Carrier: Arch Specialty Insurance Company; A.M. Best Rating: A+ XV  
 Policy #: ESP7301747 01  
 Policy Limits: \$12,500,000 part of \$25,000,000 per occurrence excess of \$25,000,000 per occurrence.

**TERRORISM**  
 Physical Loss or Damage including Business Interruption and Rental Income  
 Carrier: Hiscox Insurance Company Limited; A.M. Best Rating: A XV  
 Policy #: UTS2534391.15  
 Policy Limits: \$50,000,000 each occurrence and in the aggregate for all coverage's combined  
 Deductible: \$25,000 each occurrence combined for all coverage's

ACORD 101 (2008/01)

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CERTIFICATE NUMBER: AVUET65U

Insurance Certificate - Suntex

AGENCY CUSTOMER ID: \_\_\_\_\_  
LOC #: \_\_\_\_\_



ADDITIONAL REMARKS SCHEDULE

PRODUCER MCGRIFF, SEIBELS & WILLIAMS OF TEXAS, INC.		INSURED Suntex Marine Investors, LLC	
POLICY NUMBER			
CARRIER	NAIC CODE	ISSUE DATE: 01/27/2016	

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,  
FORM NUMBER: \_\_\_\_\_ FORM TITLE: \_\_\_\_\_

Attachment to Evidence of Property Coverage  
Property Program-  
Suntex Marine Investors, LLC  
Term: November 15, 2015/ November 15, 2016

Limits of Liability:  
\$50,000,000 Primary Policy Limit Per Occurrence. (Specific Limits-per Schedule on File with Carrier)

Sub-Limits of Liability:  
\$10,000,000 Equipment Breakdown-per Occurrence  
\$10,000,000 Flood (including SFHA-100 Yr)-Per Occurrence and Annual Aggregate  
\$10,000,000 Earth Movement (Excludes CA, HI, New Madrid, Pacific NW) Per Occurrence and Annual Aggregate  
\$10,000,000 Named Storm per Occurrence  
\$ 1,000,000 Service Interruption per Occurrence (24 hour waiting period)  
\$10,000,000 Extra Expense per Occurrence  
\$ 1,000,000 Debris Removal  
\$ 250,000 Mold Fungus Resultant Damage (result of a covered loss) Per Occurrence and Annual Aggregate  
180 Days Extended Period of Indemnity

Demolition and Increased Cost of Construction:  
Policy Limit Coverage A-Loss of value of Undamaged Portion of Bldg due to demolition  
\$ 1,000,000 Coverage B-Demolition & removal of debris- Cost-Undamaged portion of Building  
\$ 1,000,000 Coverage C-Increased Cost of Construction-due to Law or Ordinance  
\$ 1,000,000 Coverage D-Business Interruption

AGENCY CUSTOMER ID: \_\_\_\_\_  
 LOC #: \_\_\_\_\_



**ADDITIONAL REMARKS SCHEDULE**

Page 5 of 6

PRODUCER MCGRUFF, SEIBELS & WILLIAMS OF TEXAS, INC.		INSURED Suntex Marine Investors, LLC	
POLICY NUMBER			
CARRIER	NAIC CODE	ISSUE DATE: 01/27/2016	

**ADDITIONAL REMARKS**

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,

FORM NUMBER: \_\_\_\_\_ FORM TITLE: \_\_\_\_\_

Attachment to Evidence of Property Coverage  
 Property Program-Deductible  
 Suntex Marine Investors, LLC  
 Term: November 15, 2015/ November 15, 2016

DEDUCTIBLES (applies per occurrence unless otherwise noted)

All Perils except as otherwise noted  
 \$ 25,000 All Other Losses  
 \$ 100,000 All Other Losses to the Hurst Harbor & Bay Pointe Marinas

Earth Movement  
 \$ 50,000 Earth Movement per occurrence

Flood  
 \$ 100,000 Flood per occurrence except as follows:  
 5% of TIV at time of the loss at each location subject to a minimum of \$750,000 any one occurrence- as respects locations wholly or partially within Special Flood Hazard Areas (SFHA), areas of 100-year flooding, as defined by FEMA

Windstorm & Hail  
 \$100,000 Per Occurrence

Named Storm- Per Occurrence  
 3% of TIV Subject to \$100,000 Minimum for locations in Tier I counties except in FL, NY and NJ  
 5% of TIV Subject to \$100,000 Minimum for locations in FL  
 2% of TIV Subject to \$100,000 Minimum for locations in NY and NJ  
 \$ 100,000 All Others

Equipment Breakdown  
 \$ 25,000 per Occurrence

Weight of Ice and Snow  
 \$ 100,000 Per Occurrence

Time Element -- Business income, Civil Authority, Ingress/Egress, Service Interruption  
 24-hour waiting period

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CERTIFICATE NUMBER: AVUET65U

Insurance Certificate - Suntex

AGENCY CUSTOMER ID: \_\_\_\_\_  
 LOC #: \_\_\_\_\_



**ADDITIONAL REMARKS SCHEDULE**

Page 6 of 6

PRODUCER MCGRUFF, SEIBELS & WILLIAMS OF TEXAS, INC.		INSURED Suntex Marine Investors, LLC	
POLICY NUMBER			
CARRIER	NAIC CODE	ISSUE DATE: 01/27/2016	

**ADDITIONAL REMARKS**

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,

FORM NUMBER: \_\_\_\_\_ FORM TITLE: \_\_\_\_\_

Attachment to Certificate of Liability Insurance (ACORD 25)  
 Suntex Marine Investors, LLC  
 Term: November 15, 2015/ November 15, 2016  
 Coverage: Bumbershoot Liability (Excess) Program

Carrier: Torus Insurance (UK) Limited (Syndicate 1301; A.M. Best Rating A-XV)  
 Policy #: TMLP1106  
 Limits of Insurance:  
 \$5,000,000 Occurrence/Aggregate where applicable, excess of \$1,000,000 Primary limit (as referenced)

Carrier: United States Fire Insurance Company; A.M. Best Rating A XIII  
 Policy #: 866 1002877  
 Limits of Insurance:  
 \$5,000,000 Occurrence/Aggregate where applicable, excess of  
 \$6,000,000 Occurrence/Aggregate where applicable

Carrier: XL Specialty Insurance Company; A.M. Best Rating A XV  
 Policy #: UM00032103MA15A  
 Limits of Insurance:  
 \$5,000,000 Occurrence/Aggregate where applicable, excess of  
 \$11,000,000 Occurrence/Aggregate where applicable

ACORD 101 (2008/01)


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CERTIFICATE NUMBER: AVUET65U

Insurance Certificate - Suntex

**REQUIRED FORMS**



### CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)  
**8/17/2016**

**THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.**

**IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).**

<b>PRODUCER</b> Insurance Management Service, Inc. 501 Main Street PO Box 88 Saint Joseph MI 49085-0088	<b>CONTACT NAME:</b> Debra Smith <b>PHONE (A/C, No, Ext):</b> (269) 983-7101 <b>FAX (A/C, No):</b> (269) 983-7109 <b>E-MAIL ADDRESS:</b> dsmith@imsinsuranceagency.com														
<b>INSURED</b> Edgewater Group MI, LLC 518 Broad Street Suite 200 St. Joseph MI 49085	<table border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;">INSURER(S) AFFORDING COVERAGE</th> <th style="width: 20%;">NAIC #</th> </tr> </thead> <tbody> <tr> <td>INSURER A: Cincinnati Insurance Co.</td> <td>10677</td> </tr> <tr> <td>INSURER B: Cincinnati Indemnity Co.</td> <td>23280</td> </tr> <tr> <td>INSURER C: New Hampshire</td> <td></td> </tr> <tr> <td>INSURER D:</td> <td></td> </tr> <tr> <td>INSURER E:</td> <td></td> </tr> <tr> <td>INSURER F:</td> <td></td> </tr> </tbody> </table>	INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A: Cincinnati Insurance Co.	10677	INSURER B: Cincinnati Indemnity Co.	23280	INSURER C: New Hampshire		INSURER D:		INSURER E:		INSURER F:	
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INSURER C: New Hampshire															
INSURER D:															
INSURER E:															
INSURER F:															

**COVERAGES      CERTIFICATE NUMBER: CL1681605114      REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

POLY	TYPE OF INSURANCE	ADDL SUBR INSP. W/VD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR  GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input checked="" type="checkbox"/> PER <input type="checkbox"/> LOC <input type="checkbox"/> OTHER		ENP0042405	8/29/2016	8/29/2019	EACH OCCURRENCE \$ 1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$ 300,000 MED EXP (Any one person) \$ 10,000 PERSONAL & ADY INJURY \$ 1,000,000 GENERAL AGGREGATE \$ 2,000,000 PRODUCTS - COMP/OP AGG \$ 2,000,000
A	<input checked="" type="checkbox"/> AUTOMOBILE LIABILITY <input checked="" type="checkbox"/> ANY AUTO <input type="checkbox"/> SCHEDULED AUTOS <input checked="" type="checkbox"/> ALL OWNED AUTOS <input checked="" type="checkbox"/> NON-OWNED AUTOS <input checked="" type="checkbox"/> HIRED AUTOS		EBA0042405	8/29/2016	8/29/2017	COMBINED SINGLE LIMIT (Ea accident) \$ 1,000,000 BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ Underinsured motorist (B) \$ 1,000,000
A	<input checked="" type="checkbox"/> UMBRELLA LIAB <input checked="" type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE  DED    RETENTIONS \$ 0		EUP0042479	8/29/2016	8/29/2019	EACH OCCURRENCE \$ 5,000,000 AGGREGATE \$ 5,000,000
B	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below.	Y/N N/A	EWC0303020	1/1/2016	1/1/2017	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTHER EL EACH ACCIDENT \$ 100,000 EL DISEASE - EA EMPLOYEE \$ 100,000 EL DISEASE - POLICY LIMIT \$ 500,000
C	Professional Liability Claims Made Form		06498916901 NEW HAMPSHIRE	5/7/2016	5/7/2017	\$2,000,000 Each Claim \$2,000,000 Aggregate

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101. Additional Remarks Schedule. may be attached if more space is required)

---

<b>CERTIFICATE HOLDER</b>  Marina Management & Construction Services Las Olas Marina c/o City of Fort Lauderdale Procurement Services Division 100 N. Andrews Ave #619 Fort Lauderdale, FL 33301	<b>CANCELLATION</b>  SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.  AUTHORIZED REPRESENTATIVE Debra Smith/DSMITH <i>Debra Smith</i>
---	---

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ACORD 25 (2014/01)  
 INR025 (2014/01)

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Insurance Certificate - Edgewater Resources



FLORIDA DEPARTMENT OF STATE  
Division of Corporations

January 28, 2016

FLORIDA FILING & SEARCH SERVICES  
ABBIE HODGE

Qualification documents for SUNTEX MARINA INVESTORS LLC were filed on January 27, 2016, and assigned document number M16000000714. Please refer to this number whenever corresponding with this office.

Your limited liability company is authorized to transact business in Florida as of the file date.

The certification you requested is enclosed.

To maintain "active" status with the Division of Corporations, an annual report must be filed yearly between January 1st and May 1st beginning in the year following the file date or effective date indicated above. If the annual report is not filed by May 1st, a \$400 late fee will be added.

A Federal Employer Identification Number (FEI/EIN) will be required when this report is filed. Apply today with the IRS online at:

<https://sa.www4.irs.gov/modiein/individual/index.jsp>

Please notify this office if the limited liability company address changes, it is the responsibility of the corporation to notify this office.

Should you have any questions regarding this matter, please contact this office at the address given below.

Jenna D Harris  
Regulatory Specialist II  
Registration/Qualification Section  
Division of Corporations

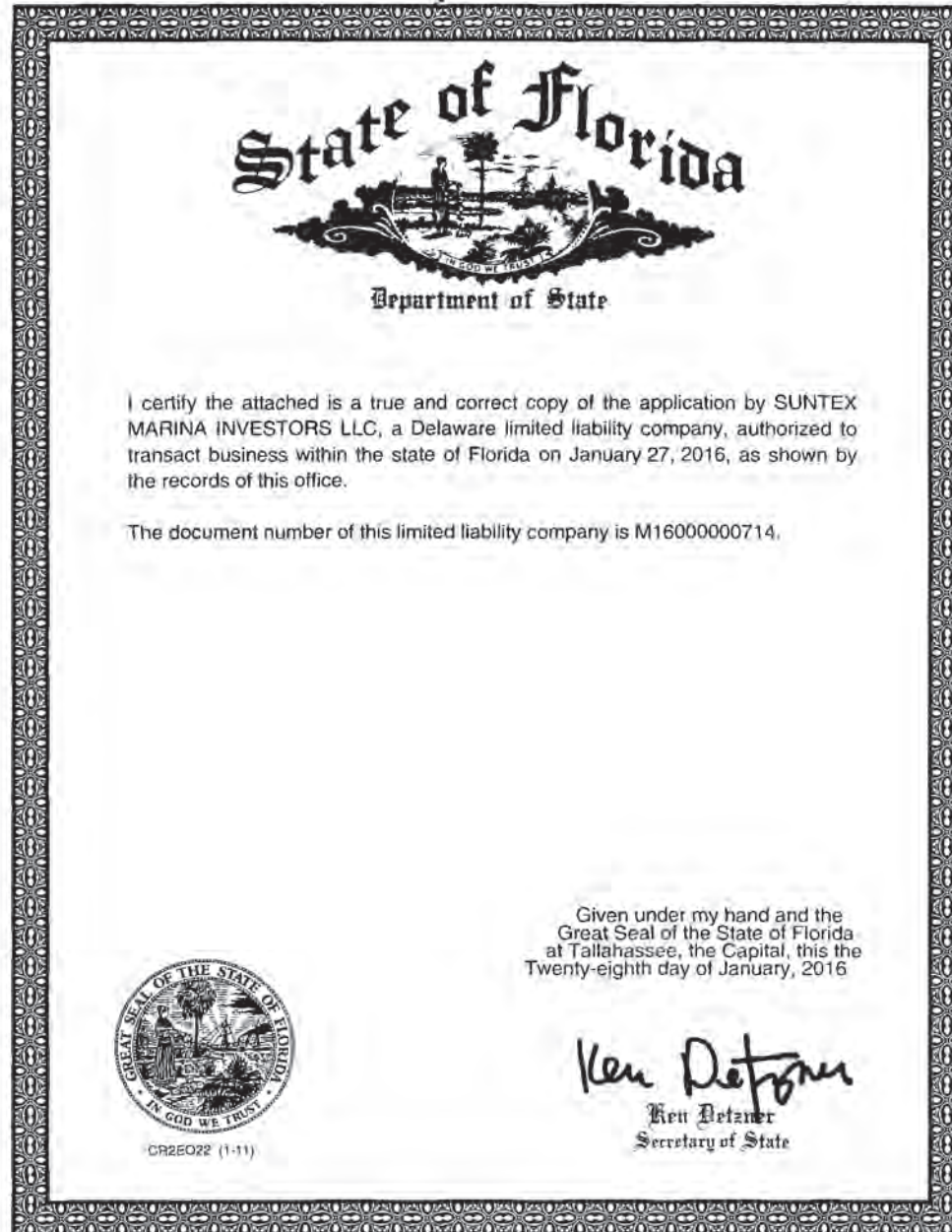
Letter Number: 716A00001880

Account number: FCA000000015

Amount charged: 155.00

[www.sunbiz.org](http://www.sunbiz.org)

Division of Corporations - P.O. BOX 6327 -Tallahassee, Florida 32314





APPLICATION BY FOREIGN LIMITED LIABILITY COMPANY FOR AUTHORIZATION TO TRANSACT BUSINESS IN FLORIDA

IN COMPLIANCE WITH SECTION 605.0902, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED TO REGISTER A FOREIGN LIMITED LIABILITY COMPANY TO TRANSACT BUSINESS IN THE STATE OF FLORIDA:

1. SUNTEX MARINA INVESTORS LLC (Name of Foreign Limited Liability Company, must include "Limited Liability Company," "L.L.C.," or "LLC.")

(If name unavailable, enter alternate name adopted for the purpose of transacting business in Florida. The alternate name must include "Limited Liability Company," "L.L.C.," or "LLC.")

2. DELAWARE (Jurisdiction under the law of which foreign limited liability company is organized) 3. 47-4500502 (FEI number, if applicable)

4. (Date first transacted business in Florida, if prior to registration. (See sections 605.0904 & 605.0905, F.S. to determine penalty liability))

5. 17330 PRESTON ROAD, SUITE 220A DALLAS, TEXAS 75252 (Street Address of Principal Office)

6. 17330 PRESTON ROAD, SUITE 220A DALLAS, TEXAS 75252 (Mailing Address)

7. Name and street address of Florida registered agent: (P.O. Box NOT acceptable)

Name: DAVID FILLER Office Address: 1688 MERIDIAN AVENUE, SUITE 900 MIAMI BEACH, Florida 33139 (City) (Zip code)

Registered agent's acceptance:

Having been named as registered agent and to accept service of process for the above stated limited liability company at the place designated in this application, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

(Registered agent's signature)

8. The name, title or capacity and address of the person(s) who has/have authority to manage to/are:

SEE SCHEDULE 1 ATTACHED.

9. Attached is a certificate of existence, no more than 90 days old, duly authenticated by the official having custody of records in the jurisdiction under the law of which it is organized. (If the certificate is in a foreign language, a translation of the certificate under oath of the translator must be submitted)

Signature of an authorized person

This document is executed in accordance with section 605.0903 (1)(b), Florida Statutes. I am aware that any false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S.

JOHN D. POWERS, JR.

Typed or printed name of signer

APPLICATION BY FOREIGN LIMITED LIABILITY COMPANY  
FOR AUTHORIZATION TO TRANSACT BUSINESS IN FLORIDA

SUNTEX MARINA INVESTORS LLC

SCHEDULE 1

8. The name, title or capacity and address of the person(s) who has/have authority to manage is/are:

DIRECTORS

<u>NAME</u>	<u>TITLE</u>	<u>ADDRESS</u>
John D. Powers, Jr.	Director	17330 Preston Road, Suite 220A Dallas, Texas 75252
Jeff McMahon	Director	17330 Preston Road, Suite 220A Dallas, Texas 75252
John Ames	Director	17330 Preston Road, Suite 220A Dallas, Texas 75252
Scott McMullin	Director	17330 Preston Road, Suite 220A Dallas, Texas 75252
Bill Anderson	Director	17330 Preston Road, Suite 220A Dallas, Texas 75252

# Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "SUNTEX MARINA INVESTORS LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE TWENTY-SIXTH DAY OF JANUARY, A.D. 2016.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "SUNTEX MARINA INVESTORS LLC" WAS FORMED ON THE TWENTY-SIXTH DAY OF FEBRUARY, A.D. 2015.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL TAXES HAVE BEEN PAID TO DATE.



5700525 8300  
SR# 20160404828  
You may verify this certificate online at [corp.delaware.gov/authveri.shtml](http://corp.delaware.gov/authveri.shtml)

*JWB*  
Jeffrey W. Bullock, Secretary of State

Authentication: 201730165  
Date: 01-26-16

COVER LETTER

TO: Registration Section  
Division of Corporations

SUBJECT: LAS OLAS SMI, LLC  
Name of Limited Liability Company

The enclosed "Application by Foreign Limited Liability Company for Authorization to Transact Business in Florida," Certificate of Existence, and check are submitted to register the above referenced foreign limited liability company to transact business in Florida.

Please return all correspondence concerning this matter to the following:

CHRISTINA T. RODRIGUEZ  
Name of Person

HAYNES AND BOONE, LLP  
Firm/Company

2323 VICTORY AVENUE, SUITE 700  
Address

DALLAS, TEXAS 75219  
City/State and Zip Code

BSTENSRUD@SUNTEX.COM  
E-mail address: (to be used for future annual report notification)

For further information concerning this matter, please call:

BRUCKER STENSRUD at ( 972 ) 789.1400  
Name of Contact Person Area Code Daytime Telephone Number

MAILING ADDRESS:  
Division of Corporations  
Registration Section  
P.O. Box 6327  
Tallahassee, FL 32314

STREET ADDRESS:  
Division of Corporations  
Registration Section  
Clifton Building  
2661 Executive Center Circle  
Tallahassee, FL 32301

Enclosed is a check for the following amount:

- \$125.00 Filing Fee
- \$130.00 Filing Fee & Certificate of Status
- \$155.00 Filing Fee & Certified Copy
- \$160.00 Filing Fee, Certificate of Status & Certified Copy

# Delaware

The First State

Page 1

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "LAS OLAS SMI, LLC" IS DULY FORMED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE TWENTY-SECOND DAY OF AUGUST, A.D. 2016.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "LAS OLAS SMI, LLC" WAS FORMED ON THE THIRTEENTH DAY OF MAY, A.D. 2016.

AND I DO HEREBY FURTHER CERTIFY THAT THE ANNUAL FRANCHISE TAXES HAVE BEEN ASSESSED TO DATE.



6041173 8300  
SR# 20165461975  
You may verify this certificate online at [corp.delaware.gov/authver.shtml](http://corp.delaware.gov/authver.shtml)

Handwritten signature of Jeffrey W. Bullock, Secretary of State, written in black ink over a horizontal line.

Jeffrey W. Bullock, Secretary of State

Authentication: 202865133  
Date: 08-22-16

**REQUIRED FORMS**

FLORIDA FISH AND WILDLIFE CONSERVATION COMMISSION  
P.O. BOX 6150 - TALLAHASSEE, FLORIDA 32314-6150 - PHONE (850) 487-3122


**1822642**  
AUDIT NO.

**LICENSE TO RETAIL SALTWATER PRODUCTS**  
PURSUANT TO CHAPTER 379, F.S.

**THIS LICENSE IS VALID FROM JULY 1, 2016 TO JUNE 30, 2017**

SIGNATURE OF LICENSEE (NOT VALID UNTIL SIGNED)	CENTRAL DEALER NO.: RC-214341 STORE NO.:
ST SNOOK BIGHT, LLC 4765 ESTERO BLVD. FORT MYERS BEACH, FL 33931	ISSUE DATE: 5-4-16 FEE PAID: NON-RESIDENT \$ 250.00
	PHYSICAL LOCATION: 4765 ESTERO BLVD. FORT MYERS BEACH, FL 33931

This license is not transferable, non-refundable, and is revocable for cause at any time. It is required to be available for inspection at all times when engaged in the activities for which it was issued. It may not be reproduced. The location as listed on this license and all required records for which this license is issued must be available for inspection.



**36-60-02483**

STATE OF FLORIDA  
DEPARTMENT OF HEALTH  
Operating Permit

36-BID-3087523

**Swimming Pools - Public Pool <= 25000 Gallons**

Issued To: Snook Bight Marina Pool  
4765 Estero Boulevard  
Fort Myers Beach, FL 33931

Mail To: Snook Bight Marina, LLC \*  
4765 Estero Boulevard  
Fort Myers Beach, FL 33931

Owner: Snook Bight Marina, LLC \*

County: Lee  
Amount Paid: \$125.00  
Date Paid: 05/24/2016  
Issued Date: 07/01/2016

**Permit Expires On: 06/30/2017**

Issued By:  
Department of Health in Lee County  
2295 Victoria Avenue 206  
Fort Myers, FL 33901

Pool Volume (gallons): 16,200

Bathing Load: 20

Flow Rate (gpm): 100

Night Swimming: No


Variance Conditions (if applicable):

---

Original Customer: Snook Bight Marina Pool (NON-TRANSFERABLE)

DISPLAY CERTIFICATE IN A CONSPICUOUS PLACE



**36-60-02483**

STATE OF FLORIDA  
DEPARTMENT OF HEALTH  
Operating Permit

36-BID-3087523

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Issued Date: 07/01/2016

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Issued By:  
Department of Health in Lee County  
2295 Victoria Avenue 206  
Fort Myers, FL 33901

RICK SCOTT, GOVERNOR KEN LAWSON, SECRETARY

**STATE OF FLORIDA**  
**DEPARTMENT OF BUSINESS AND PROFESSIONAL REGULATION**  
**DIV OF ALCOHOLIC BEVERAGES & TOBACCO**

LICENSE NUMBER	SERIES
BEV4604328	2APS

The RETAILER OF ALCOHOLIC BEVERAGES  
Named below IS LICENSED  
Under the provisions of Chapter 564 FS.  
Expiration date: MAR 31, 2017  
PACKAGE SALES ONLY

ST SNOOK BIGHT LLC  
SNOOK BIGHT MARINA  
4765 ESTERO BLVD  
FORT MYERS BEACH FL 33931



ISSUED: 03/23/2016 DISPLAY AS REQUIRED BY LAW SEQ # L1603230001479





**2015 Florida Annual Resale Certificate for Sales Tax**

DR-13  
R. 10/14

THIS CERTIFICATE EXPIRES ON DECEMBER 31, 2015

Business Name and Location Address

Certificate Number

ST SNOOK BIGHT LLC  
SNOOK BIGHT MARINA  
4785 ESTERO BLVD  
FORT MYERS BEACH, FL 33931-3923

46-8016492205-1

By extending this certificate or the certificate number to a selling dealer to make eligible purchases of taxable property or services exempt from sales tax and discretionary sales surtax, the person or business named above certifies that the taxable property or services purchased or rented will be resold or re-rented for one or more of the following purposes:

- Resale as tangible personal property.
- Re-rental as tangible personal property.
- Resale of services.
- Re-rental as commercial real property.
- Incorporation into and sale as part of the repair of tangible personal property by a repair dealer.
- Re-rental as transient rental property.
- Incorporation as a material, ingredient, or component part of tangible personal property that is being produced for sale by manufacturing, compounding, or processing.

**Florida law provides for criminal and civil penalties for fraudulent use of a Florida Annual Resale Certificate.**

The *Florida Annual Resale Certificate* is issued to active, registered sales and use tax dealers. **As a buyer**, use your certificate to purchase or rent property or services tax exempt that you intend to resell or re-rent to your customers. You cannot use this certificate to purchase or rent property or services that you will use in your business. **As a seller**, you must collect sales tax and discretionary sales surtax imposed on retail sales or rentals of taxable property or services, unless the transaction is exempt.

**Seller Certificate Verification** - Verify resale or exemption certificates using a customer's sales tax certificate number:

- Phone: 877-FL-RESALE (877-357-3725)
- Online: Go to [www.myflorida.com/dor](http://www.myflorida.com/dor) and select "More e-Services" and then "Verify resale and exemption certificate"
- Mobile App: *Florida Tax (FL Tax)* mobile app for iPhone, iPad, Android phones and tablets, Windows Phone

If you obtain an authorization number for each tax-exempt sale, or for all sales to a specific customer, you do **not** need to keep a copy of the customer's *Florida Annual Resale Certificate*.

SUOC0138



**Lee County Tax Collector**

2480 Thompson Street  
 Fort Myers, Florida 33901  
 www.leetc.com Tel: 239.533.6000

**Local Business Tax Account: 6405070**

Dear Business Owner:

Your 2015-2016 Lee County Local Business Tax Receipt is attached below. The receipt is non-regulatory and is issued using the information currently on file with our office. It does not signify compliance with zoning, health or other regulatory requirements nor is it an endorsement of work quality.

Annual account renewal notices are mailed in August to the address of record at that time; to ensure delivery of your annual notice, mailing addresses may be updated online at [www.leetc.com](http://www.leetc.com). If there is a change in the business name, ownership, physical location or if the business is being closed, please follow the instructions on the back of this letter to transfer or to close the account.

I hope you have a successful year.

Lee County Tax Collector

Detach and display bottom portion and keep upper portion for your records



**LEE COUNTY LOCAL BUSINESS TAX RECEIPT  
 2015 - 2016**

ACCOUNT NUMBER: 6405070

ACCOUNT EXPIRES SEPTEMBER 30, 2016

**Location**  
 4765 ESTERO BLVD  
 FT MYERS BCH FL 33931

SNOOK BIGHT MARINA  
 POWERS JOHN D  
 4765 ESTERO BLVD  
 FT MYERS BCH FL 33931

May engage in the business of:  
**RETAIL SALES**

**THIS LOCAL BUSINESS TAX RECEIPT IS NON REGULATORY**

**THIS IS NOT A BILL - DO NOT PAY**

PAID	388300-23-1	08/03/2015 11:00
	MWR1	\$50.00

Business License

<b>Certificate of Authorization #:</b>	<b>Certificate of Authorization Application</b>
<b>Issuance Date:</b>	

OFFICE USE ONLY

## Certificate of Authorization Application

Licensure Analyst – CA Desk  
 Florida Board of Professional Engineers  
 2639 N. Monroe Street, Suite B-112  
 Tallahassee, Florida 32303  
 (850) 521-0500  
**FEE: \$255.00**

Application is hereby made, by the undersigned, for authorization to offer Professional Engineering services as a:  
**Corporation**  - **Firms Using DBA**  - **Fictitious Name**  - **LLC**  - **LLP**  - **Partnership**

1. **Name of business entity:** Edgewater Resources, LLC
  
2. **Address, telephone number and fax number of main office:**  

<u>518 Broad Street, Suite 200</u>	<u>St Joseph</u>	<u>Berrien</u>	<u>MI</u>	<u>49085</u>
<small>Mailing Address (We will mail to this address only)</small>	<small>City</small>	<small>County</small>	<small>State</small>	<small>Zip</small>
<u>777 South Flagler Drive, Suite 800 - West Tower</u>	<u>West Palm Beach</u>	<u>FL</u>	<u>33401</u>	
<small>Physical Address</small>	<small>City</small>	<small>State</small>	<small>Zip</small>	
<u>269 932 4502</u>		<u>269 932 3542</u>		
<small>Telephone Number</small>		<small>Fax Number</small>		
<u>rschults@edgewaterresources.com / lhorton@edgewaterresources.com</u>				
<small>Email Address</small>				
  
3. **Your corporation must be registered with the Florida Secretary of State's Office, Division of Corporations. Please list your document number as proof of compliance.**  
M15000009160
  
4. **If operating as an individual under a fictitious name, your firm must be registered with the Florida Secretary of State's Office, Division of Corporations. Please list your document number as proof of compliance.**
  
5. **Partnerships, attach a copy of your partnership agreement.**
  
6. **Please list the name, business title, Florida PE license number and address of the professional engineer who is the principal officer of the business. (Please note: The business title listed here must match the title listed on the Florida Secretary of State/Division of Corporations.)**  

<u>Ronald E. Schults</u>	<u>MGRM</u>	<u>80101</u>
<small>Name</small>	<small>Business Title</small>	<small>Florida PE License #</small>
<u>1457 SAILBOAT CIRCLE WELLINGTON, FL 33414</u>		
<small>Address</small>	<u>rschults@edgewaterresources.com</u>	
	<small>Email Address</small>	

FBPE CAIntApp 020112

Certificate of Authorization Application

7. Please list the name, address and telephone number of the registered agent.
- |                    |  |                     |
|--------------------|--|---------------------|
| <b>Ron Schults</b> | 777 SOUTH FLAGLER DRIVE SUITE 600 - WEST TOWER WEST PALM BEACH, FL | <b>269-932-4502</b> |
| Name               | Address  | Telephone No.       |
8. This application must be signed by the qualifying engineer in order to process your Certificate of Authorization application.

*As the principal officer of this business organization, I understand that I remain personally liable for negligence, misconduct or wrongful acts which I may commit. In addition, I will be responsible for all such negligent acts, wrongful acts, or misconduct committed by any person under my direct supervision or control, while rendering professional services on behalf of the business organization.*

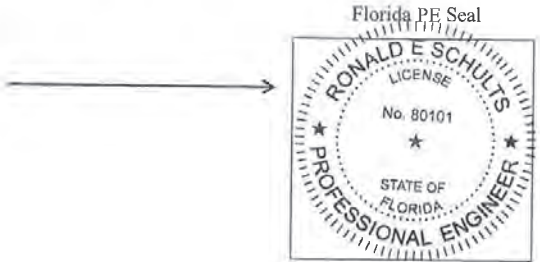
**Edgewater Resources, LLC**

(Business Name)



(Signature and License # of Professional Engineer acting on behalf of business)

By providing your current Florida PE Seal, you acknowledge that you have signed this application and consent to acting on behalf of the above referenced business.



**If you should have questions regarding completing your application, please contact our office at (850) 521-0500.**

FBPE CAIntApp 020112

Business License



Florida Board of Professional Engineers  
 2639 North Monroe Street, Suite B-112  
 Tallahassee, FL 32303-5268

Edgewater Resources LLC  
 518 BROAD STREET  
 SUITE 200  
 SAINT JOSEPH, MI 49085

Each licensee is solely responsible for notifying the Florida Board of Professional Engineers in writing the licensee's current address.

Name changes require legal documentation showing name change. An original, a certified copy, or a duplicate of an original or certified copy of a document which shows the legal name change will be accepted unless there is a question about the authenticity of the document raised on its face, or because the genuineness of the document is uncertain, or because of another matter related to the application.

At least 90 days prior to the expiration date shown on this license, a notice of renewal will be sent to your last known address. If you have not yet received your notice 60 days prior to the expiration date, please call (850) 521-0500, or write, Florida Board of Professional Engineers, 2639 North Monroe Street, Suite B-112, Tallahassee, FL 32303-5268 or e-mail: board@fbpe.org. Our website address is <http://www.fbpe.org>.

**State of Florida**  
**Board of Professional Engineers**

Attests that  
**Edgewater Resources LLC**





**FBPE**  
FLORIDA BOARD OF PROFESSIONAL ENGINEERS

**Is authorized under the provisions of Section 471.023, Florida Statutes, to offer engineering services to the public through a Professional Engineer, duly licensed under Chapter 471, Florida Statutes.**

**Expiration:** 2/28/2017 **CA Lic. No:**  
**Audit No:** 228201705813 **31562**

Business License



FLORIDA DEPARTMENT OF STATE  
Division of Corporations

November 16, 2015

RONALD E. SCHULTS, PE  
518 BROAD STREET, SUITE 200  
ST. JOSEPH, MI 49085

Qualification documents for EDGEWATER RESOURCES, LLC were filed on July 27, 2015, and assigned document number M1500009160. Please refer to this number whenever corresponding with this office.

Your limited liability company is authorized to transact business in Florida as of the file date.

The certification you requested is enclosed.

To maintain "active" status with the Division of Corporations, an annual report must be filed yearly between January 1st and May 1st beginning in the year following the file date or effective date indicated above. If the annual report is not filed by May 1st, a \$400 late fee will be added.

A Federal Employer Identification Number (FEI/EIN) will be required when this report is filed. Apply today with the IRS online at:

<https://sa.www4.irs.gov/modiein/individual/index.jsp>

Please notify this office if the limited liability company address changes, it is the responsibility of the corporation to notify this office.

Should you have any questions regarding this matter, please contact this office at the address given below.

Deborah Bruce  
Regulatory Specialist II  
Registration/Qualification Section  
Division of Corporations

Letter Number: 915A00024138

[www.sunbiz.org](http://www.sunbiz.org)

Division of Corporations - P.O. BOX 6327 -Tallahassee, Florida 32314

Business License

APPLICATION BY FOREIGN LIMITED LIABILITY COMPANY FOR AUTHORIZATION TO TRANSACT BUSINESS IN FLORIDA

IN COMPLIANCE WITH SECTION 605.0902, FLORIDA STATUTES, THE FOLLOWING IS SUBMITTED TO REGISTER A FOREIGN LIMITED LIABILITY COMPANY TO TRANSACT BUSINESS IN THE STATE OF FLORIDA:

1. Edgewater Resources, LLC
(Name of Foreign Limited Liability Company; must include "Limited Liability Company," "L.L.C.," or "LLC.")

(If name unavailable, enter alternate name adopted for the purpose of transacting business in Florida. The alternate name must include "Limited Liability Company," "L.L.C.," or "LLC.")

2. State of Michigan 3. 30-0108951
(Jurisdiction under the law of which foreign limited liability company is organized) (FEI number, if applicable)

4. (Date first transacted business in Florida, if prior to registration.)
(See sections 605.0904 & 605.0905, F.S. to determine penalty liability)

5. 518 Broad Street, Suite 200
St. Joseph, MI 49085
(Street Address of Principal Office)

6. 518 Broad Street, Suite 200
St. Joseph, MI 49085
(Mailing Address)

7. Name and street address of Florida registered agent: (P.O. Box NOT acceptable)

Name: Ron Schults
Office Address: 777 South Flagler Drive, Suite 800 - West Tower
West Palm Beach, Florida 33401
(City) (Zip code)

FILED
2015 JUL 27 P 12:
SECRETARY OF STATE
TALLAHASSEE, FLORIDA

Registered agent's acceptance:

Having been named as registered agent and to accept service of process for the above stated corporation at the place designated in this application, I hereby accept the appointment as registered agent and agree to act in this capacity. I further agree to comply with the provisions of all statutes relative to the proper and complete performance of my duties, and I am familiar with and accept the obligations of my position as registered agent.

[Signature]
(Registered agent's signature)

8. The name, title or capacity and address of the person(s) who has/have authority to manage is/are:

Ronald E. Schults - Mgmt
1457 Sailboat Circle
Wellington, FL 33414

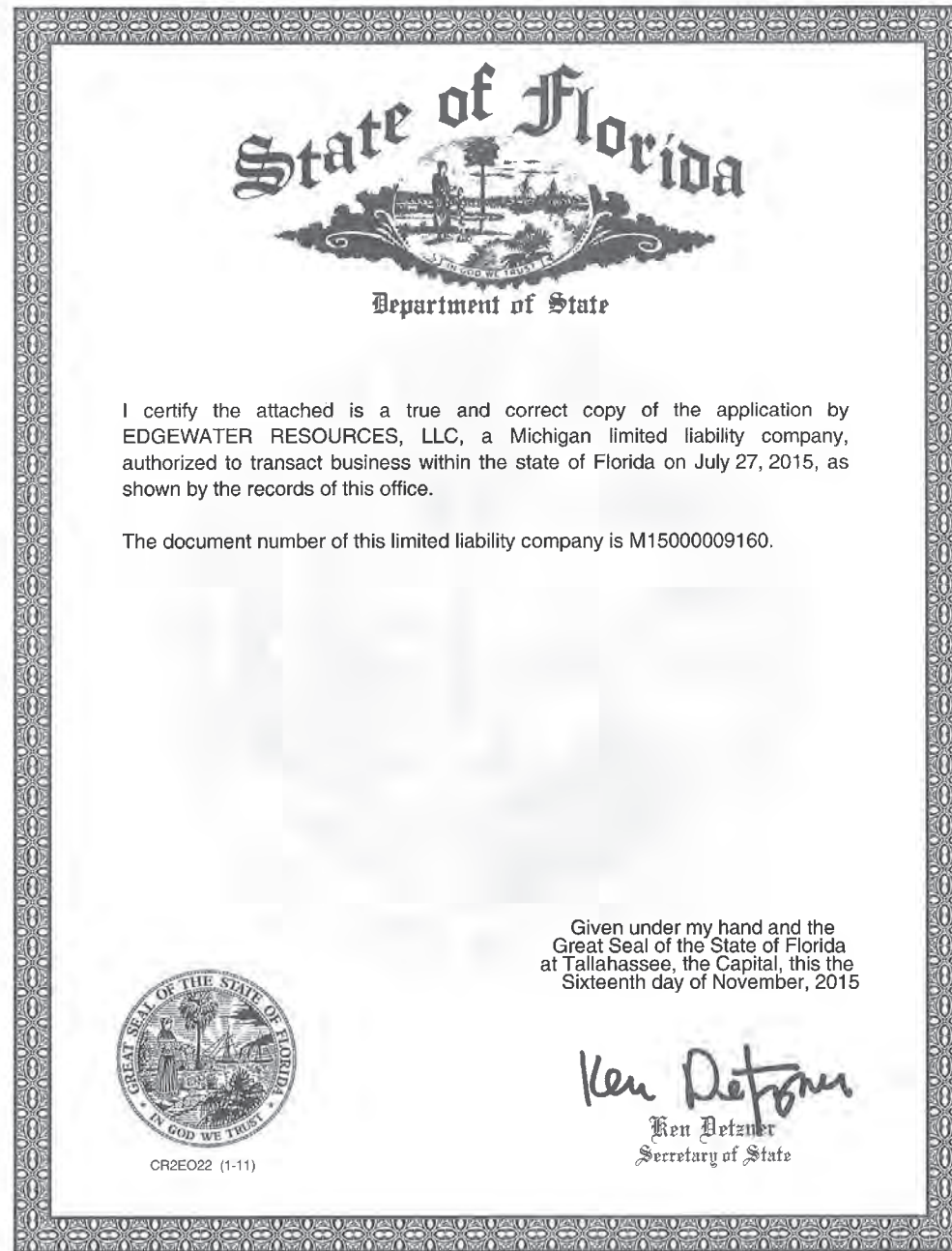
9. Attached is a certificate of existence, no more than 90 days old, duly authenticated by the official having custody of records in the jurisdiction under the law of which it is organized. (If the certificate is in a foreign language, a translation of the certificate under oath of the translator must be submitted)

[Signature]
Signature of an authorized person Manager

(In accordance with section 605.0203, F.S., the execution of this document constitutes an affirmation under the penalties of perjury that the facts stated herein are true. I am aware that any false information submitted in a document to the Department of State constitutes a third degree felony as provided for in s.817.155, F.S.)


Ronald E. Schults
Typed or printed name of signee

Business License



Business License



**State of Florida**  
  
**Department of State**


I certify from the records of this office that EDGEWATER RESOURCES, L.L.C. is a Michigan limited liability company authorized to transact business in the State of Florida, qualified on July 27, 2015.


The document number of this limited liability company is M15000009160.

I further certify that said limited liability company has paid all fees due this office through December 31, 2015, and its status is active.

I further certify that said limited liability company has not filed a Certificate of Withdrawal.

Given under my hand and the  
Great Seal of the State of Florida  
at Tallahassee, the Capital, this the  
Sixteenth day of November, 2015

  
Ken Detzner  
Secretary of State

  
CR2EO22 (1-11)

Business License

THIS CERTIFIES THAT

**Garth Solutions, Inc.**



\* Nationally certified by the: **SOUTHERN FLORIDA MINORITY SUPPLIER DEVELOPMENT COUNCIL**

\*NAICS Code(s): 541820; 541613; 541611

\* Description of their product/services as defined by the North American Industry Classification System (NAICS)

<u>02/01/2016</u> Issued Date		<u>FL01146</u> Certificate Number
<u>02/01/2017</u> Expiration Date	 Joset B. Wright-Lacy	 Beatrice Louissaint, President & CEO

By using your password (NMSDC issued only), authorized users may log into NMSDC Central to view the entire profile: <http://nmsdc.org>

Certify. Develop. Connect. Advocate.

\* MBEs certified by an Affiliate of the National Minority Supplier Development Council, Inc.®

Business License



State of Florida  
*Minority, Women &  
Service-Disabled Veteran*  
Business Certification

Garth Solutions, Inc

Is certified under the provisions of  
287 and 295.187, Florida Statutes for a period from:

December 8, 2014 to December 8, 2016



*Torey Alston, Executive Director*

*Florida Department of Management Services  
Office of Supplier Diversity*

Office of Supplier Diversity • 4050 Esplanade Way, Suite 380 • Tallahassee, FL 32399-0950 • 850.487.0915 • [www.osd.dms.state.fl.us](http://www.osd.dms.state.fl.us)

Business License

# REQUIRED FORMS

## FORM E - CHECKLIST (Revised per Addendum 2)

REQUEST FOR PROPOSALS: RFP # 264-11791  
MARINA MANAGEMENT & CONSTRUCTION SERVICES FOR THE LAS OLAS MARINA

### PROPOSAL SUBMISSION REQUIREMENTS

- 1) **SUBMITTAL**  
Eight (8) hard copies plus six (6) electronic copies of your proposal.
- 2) **PROPOSAL SECURITY**  
Proposal security payable to the City of Fort Lauderdale shall be submitted with the proposal response in the amount of \$100,000.
- 3) **DEPOSIT**  
The sealed bids must be accompanied by cash, cashier's check or certified check payable to the City of Fort Lauderdale in an amount equal to at least ten (10) percent of the annual average of the first 10 Year Projection (Minimum Base Revenue) as indicated within the required Revenue and Capital Contribution Form (Reference Page 61).

### ATTACHMENTS

- 4) ATTACHMENT A – REFERENCES (MARINA OPERATIONS)
- 5) ATTACHMENT B – HISTORICAL MARINA MANAGEMENT CONTRACTS
- 6) ATTACHMENT C – REFERENCES (MARINA DEVELOPMENT)
- 7) ATTACHMENT D - HISTORICAL MARINA DEVELOPMENT PROJECTS
- 8) ATTACHMENT E - E-VERIFY AFFIRMATION STATEMENT

### REQUIRED FORMS

- 9) FORM A – PROPOSAL CERTIFICATION
- 10) FORM B – NON COLLUSION STATEMENT
- 11) FORM C – SAMPLE INSURANCE CERTIFICATE
- 12) FORM D – BUSINESS LICENSE
- 13) FORM E – CHECKLIST
- 14) FORM F – CHECK CHECKLIST
- 15) **MINORITY/WOMEN (M/WBE) PARTICIPATION**  
If your firm is a certified minority business enterprise as defined by the Florida Small and Minority Business Assistance Act of 1985, provide copies of your certification(s). If your firm is not a certified M/WBE, describe your company's previous efforts, as well as planned efforts in meeting M/WBE procurement goals under Section 287.09451, Florida Statutes.
- 16) **REVENUE AND CAPITAL CONTRIBUTION FORM (RFP Page 61)**

### SUBMITTED (CHECK YES or NO)

- |     |                                     |    |                          |
|-----|-------------------------------------|----|--------------------------|
| Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> |
| Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> |
| Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> |
| Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> |
| Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> |
| Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> |
| Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> |
| Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> |
| Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> |
| Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> |
| Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> |
| Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> |
| Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> |
| Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> |
| Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> |
| Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> |

### SUBMITTED BY:

David Filler, Suntex Marinas

Name (printed)



Signature

August 22, 2016

Date

Principal

Title

## FORM E - CHECKLIST (Revised per Addendum 2)

REQUEST FOR PROPOSALS: RFP # 264-11791  
MARINA MANAGEMENT & CONSTRUCTION SERVICES FOR THE LAS OLAS MARINA

### PROPOSAL SUBMISSION REQUIREMENTS

- 1) **SUBMITTAL**  
Eight (8) hard copies plus six (6) electronic copies of your proposal.
- 2) **PROPOSAL SECURITY**  
Proposal security payable to the City of Fort Lauderdale shall be submitted with the proposal response in the amount of \$100,000.
- 3) **DEPOSIT**  
The sealed bids must be accompanied by cash, cashier's check or certified check payable to the City of Fort Lauderdale in an amount equal to at least ten (10) percent of the annual average of the first 10 Year Projection (Minimum Base Revenue) as indicated within the required Revenue and Capital Contribution Form (Reference Page 61).

### ATTACHMENTS

- 4) ATTACHMENT A – REFERENCES (MARINA OPERATIONS)
- 5) ATTACHMENT B – HISTORICAL MARINA MANAGEMENT CONTRACTS
- 6) ATTACHMENT C – REFERENCES (MARINA DEVELOPMENT)
- 7) ATTACHMENT D - HISTORICAL MARINA DEVELOPMENT PROJECTS
- 8) ATTACHMENT E - E-VERIFY AFFIRMATION STATEMENT

### REQUIRED FORMS

- 9) FORM A – PROPOSAL CERTIFICATION
- 10) FORM B – NON COLLUSION STATEMENT
- 11) FORM C – SAMPLE INSURANCE CERTIFICATE
- 12) FORM D – BUSINESS LICENSE
- 13) FORM E – CHECKLIST
- 14) FORM F – CHECK CHECKLIST
- 15) **MINORITY/WOMEN (M/WBE) PARTICIPATION**  
If your firm is a certified minority business enterprise as defined by the Florida Small and Minority Business Assistance Act of 1985, provide copies of your certification(s). If your firm is not a certified M/WBE, describe your company's previous efforts, as well as planned efforts in meeting M/WBE procurement goals under Section 287.09451, Florida Statutes.
- 16) **REVENUE AND CAPITAL CONTRIBUTION FORM (RFP Page 61)**

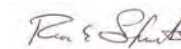
### SUBMITTED (CHECK YES or NO)

- |     |                                     |    |                          |
|-----|-------------------------------------|----|--------------------------|
| Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> |
| Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> |
| Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> |
| Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> |
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| Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> |
| Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> |
| Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> |
| Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> |
| Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> |
| Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> |
| Yes | <input checked="" type="checkbox"/> | No | <input type="checkbox"/> |

### SUBMITTED BY:

Ronald Schults, Edgewater Resources

Name (printed)



Signature

August 22, 2016

Date

Principal

Title

Form E - Checklist

**FORM F - CHECK CHECKLIST**

REQUEST FOR PROPOSALS: RFP # 264-11791  
MARINA MANAGEMENT & CONSTRUCTION SERVICES FOR THE LAS OLAS MARINA

**PROPOSAL SECURITY & DEPOSIT SUBMISSION REQUIREMENTS**

**SUBMITTED (CHECK YES or NO)**

Both the Proposal Security and Deposit are required to be submitted with your proposal.  
Please check box Item 1 & Item 2 as appropriate, sign, and date this form.  
Please submit this Form F - Check Checklist along with the Proposal Security and Deposit with your proposal.

**FORM F - CHECK CHECKLIST**

REQUEST FOR PROPOSALS: RFP # 264-11791  
MARINA MANAGEMENT & CONSTRUCTION SERVICES FOR THE LAS OLAS MARINA

**PROPOSAL SECURITY & DEPOSIT SUBMISSION REQUIREMENTS**

**SUBMITTED (CHECK YES or NO)**

Both the Proposal Security and Deposit are required to be submitted with your proposal.  
Please check box Item 1 & Item 2 as appropriate, sign, and date this form.  
Please submit this Form F - Check Checklist along with the Proposal Security and Deposit with your proposal.

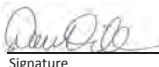
- 1) **PROPOSAL SECURITY**  
Proposal security payable to the City of Fort Lauderdale shall be submitted with the proposal response in the amount of \$100,000. (Reference RFP Page 39)  
Yes  No
- 2) **DEPOSIT**  
The sealed bids must be accompanied by cash, cashier's check or certified check payable to the City of Fort Lauderdale in an amount equal to at least ten (10) percent of the annual average of the first 10 Year Projection (Minimum Base Revenue) as indicated within the required Revenue and Capital Contribution Form (Reference the 6th input field on RFP Page 61).  
Yes  No

- 1) **PROPOSAL SECURITY**  
Proposal security payable to the City of Fort Lauderdale shall be submitted with the proposal response in the amount of \$100,000. (Reference RFP Page 39)  
Yes  No
- 2) **DEPOSIT**  
The sealed bids must be accompanied by cash, cashier's check or certified check payable to the City of Fort Lauderdale in an amount equal to at least ten (10) percent of the annual average of the first 10 Year Projection (Minimum Base Revenue) as indicated within the required Revenue and Capital Contribution Form (Reference the 6th input field on RFP Page 61).  
Yes  No

**SUBMITTED BY:**

David Filler, Suntex Marinas

Name (printed)



Signature

August 22, 2016

Date

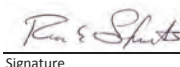
Principal

Title

**SUBMITTED BY:**

Ronald Schults, Edgewater Resources

Name (printed)



Signature

August 22, 2016

Date

Principal

Title

— LAS OLAS —  
MARINA

OFFERING MEMORANDUM  
www.lasolasmarinaftl.com

www.bidsync.com

RFP # 264-11791

REVENUE AND CAPITAL CONTRIBUTION

(COMPLETE THIS FORM FOR PRIMARY AND EACH ALTERNATE PROPOSAL)

Please provide the following:

1) Calculation of annual revenue to the City

Year 1 - Base Revenue of \$ 550,000 per annum.

Year 2 - Base Revenue of \$ 550,000 per annum.

Year 3 - Base Revenue of \$ 550,000 per annum.

Year 4 - Base Revenue of \$ 1,000,000 per annum.

Year 5 - Minimum Base Revenue of \$ 1,000,000 per annum.

(Minimum Base Revenue of \$1,000,000 per annum net of any fee sharing with the State)

Average of 10 Year Projection (Minimum Base Revenue) 915,000 per annum.

Average of 10 Year Minimum Net Rent Projection (Minimum Base Revenue + Percentage Revenues) 1,644,293 per annum.

(Minimum Net Rent = \$1,250,000 per annum to the City, net of any fee sharing with the State)

Minimum Base Revenue shall be payable in equal monthly installments, with increases of 10% every five years over the term of the Lease Agreement. Minimum five-year incremental increase shall be 10% minimum.

Percentage Revenue, a minimum return to the City on the uses and Gross Revenues referenced below:

12% for the marina operations (Minimum of 12%)

4% for the ship's store or any other marine related sales (Minimum of 4%)

List any exclusions from Gross Revenues.

2) Minimum Capital Contribution: \$ 21,363,031

3) Total linear feet of dockage: 6,745 lf.

4) Marina will be dredged to a controlling depth of 15' with a 2' overdredge within 60 months of the Lease Agreement Commencement Date.

Please circle one: **YES** NO

5) Delineate any Special Conditions \_\_\_\_\_

Submitted by:  
Edgewater Resources, Ron Schults  
Suntex Marinas, David Filler



Name (printed)

Signature

8-22-2016

Principal

Principal

Date

Title

CBRE

61

# — LAS OLAS — MARINA

OFFERING MEMORANDUM  
[www.lasolasmarinaftl.com](http://www.lasolasmarinaftl.com)

[www.bidsync.com](http://www.bidsync.com)

RFP # 264-11791

**REVENUE AND CAPITAL CONTRIBUTION**

(COMPLETE THIS FORM FOR PRIMARY AND EACH ALTERNATE PROPOSAL)

Please provide the following:

1) Calculation of annual revenue to the City

Year 1 - Base Revenue of \$ 550,000 per annum.

Year 2 - Base Revenue of \$ 550,000 per annum.

Year 3 - Base Revenue of \$ 550,000 per annum.

Year 4 - Base Revenue of \$ 1,000,000 per annum.

Year 5 - Minimum Base Revenue of \$ 1,000,000 per annum.

(Minimum Base Revenue of \$1,000,000 per annum net of any fee sharing with the State)

Average of 10 Year Projection (Minimum Base Revenue) 915,000 per annum.

Average of 10 Year Minimum Net Rent Projection (Minimum Base Revenue + Percentage Revenues) 1,701,784 per annum.

(Minimum Net Rent = \$1,250,000 per annum to the City, net of any fee sharing with the State)

Minimum Base Revenue shall be payable in equal monthly installments, with increases of 10% every five years over the term of the Lease Agreement. Minimum five-year incremental increase shall be 10% minimum.

Percentage Revenue, a minimum return to the City on the uses and Gross Revenues referenced below:

12 % for the marina operations (Minimum of 12%)

4 % for the ship's store or any other marine related sales (Minimum of 4%)

List any exclusions from Gross Revenues.

2) Minimum Capital Contribution: \$ 25,047,700

3) Total linear feet of dockage: 6,745 lf.

4) Marina will be dredged to a controlling depth of 15' with a 2' overdredge within 60 months of the Lease Agreement Commencement Date.

Please circle one: **YES** NO

5) Delineate any Special Conditions In Alternate A, Suntex would additionally pay the City 15% of the revenues generated from the Restaurant Leases

Submitted by:  
Edgewater Resources, Ron Schults  
Suntext Marinas, David Filler



Name (printed)

Signature

8-22-2016

Principal

Principal

Date

Title

**CBRE**

61

# LAS OLAS MARINA

OFFERING MEMORANDUM  
www.lasolasmarinaftl.com

www.bidsync.com

RFP # 264-11791

## REVENUE AND CAPITAL CONTRIBUTION

(COMPLETE THIS FORM FOR PRIMARY AND EACH ALTERNATE PROPOSAL)

Please provide the following:

### 1) Calculation of annual revenue to the City

Year 1 - Base Revenue of \$ 550,000 per annum.

Year 2 - Base Revenue of \$ 550,000 per annum.

Year 3 - Base Revenue of \$ 550,000 per annum.

Year 4 - Base Revenue of \$ 1,000,000 per annum.

Year 5 - Minimum Base Revenue of \$ 1,000,000 per annum.

(Minimum Base Revenue of \$1,000,000 per annum net of any fee sharing with the State)

Average of 10 Year Projection (Minimum Base Revenue) 915,000 per annum.

Average of 10 Year Minimum Net Rent Projection (Minimum Base Revenue + Percentage Revenues) 1,645,880 per annum.

(Minimum Net Rent = \$1,250,000 per annum to the City, net of any fee sharing with the State)

Minimum Base Revenue shall be payable in equal monthly installments, with increases of 10% every five years over the term of the Lease Agreement. Minimum five-year incremental increase shall be 10% minimum.

Percentage Revenue, a minimum return to the City on the uses and Gross Revenues referenced below:

12% for the marina operations (Minimum of 12%)

4% for the ship's store or any other marine related sales (Minimum of 4%)

List any exclusions from Gross Revenues.

2) Minimum Capital Contribution: \$ 21,444,764

3) Total linear feet of dockage: 5,540 lf.

4) Marina will be dredged to a controlling depth of 15' with a 2' overdredge within 60 months of the Lease Agreement Commencement Date.

Please circle one: **YES** NO

5) Delineate any Special Conditions \_\_\_\_\_

Submitted by:  
Edgewater Resources, Ron Schults  
Suntex Marinas, David Filler

Name (printed)



Signature

8-22-2016

Date

Principal

Title

Principal

CBRE

61



# — LAS OLAS — MARINA

OFFERING MEMORANDUM  
[www.lasolasmarinaftl.com](http://www.lasolasmarinaftl.com)

[www.bidsync.com](http://www.bidsync.com)

RFP # 264-11791

## REVENUE AND CAPITAL CONTRIBUTION

(COMPLETE THIS FORM FOR PRIMARY AND EACH ALTERNATE PROPOSAL)

Please provide the following:

### 1) Calculation of annual revenue to the City

Year 1 - Base Revenue of \$ 550,000 per annum.

Year 2 - Base Revenue of \$ 550,000 per annum.

Year 3 - Base Revenue of \$ 550,000 per annum.

Year 4 - Base Revenue of \$ 1,000,000 per annum.

Year 5 - Minimum Base Revenue of \$ 1,000,000 per annum.

(Minimum Base Revenue of \$1,000,000 per annum net of any fee sharing with the State)

Average of 10 Year Projection (Minimum Base Revenue) 915,000 per annum.

Average of 10 Year Minimum Net Rent Projection (Minimum Base Revenue + Percentage Revenues) 1,703,371 per annum.

(Minimum Net Rent = \$1,250,000 per annum to the City, net of any fee sharing with the State)

Minimum Base Revenue shall be payable in equal monthly installments, with increases of 10% every five years over the term of the Lease Agreement. Minimum five-year incremental increase shall be 10% minimum.

Percentage Revenue, a minimum return to the City on the uses and Gross Revenues referenced below:

12% for the marina operations (Minimum of 12%)

4% for the ship's store or any other marine related sales (Minimum of 4%)

List any exclusions from Gross Revenues.

2) Minimum Capital Contribution: \$ 25,129,433

3) Total linear feet of dockage: 5,540 lf.

4) Marina will be dredged to a controlling depth of 15' with a 2' overdredge within 60 months of the Lease Agreement Commencement Date.

Please circle one: **YES** NO

5) Delineate any Special Conditions In Alternate C, Suntex would additionally pay the City 15% of the revenues generated from the Restaurant Leases

Submitted by:  
Edgewater Resources, Ron Schults  
Suntext Marinas, David Filler



Name (printed)

Signature

8-22-2016

Principal

Principal

Date

Title

**CBRE**

61



# LAS OLAS

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## MARINA

### APPENDIX

Deutsche Bank  
Corporate Banking & Securities



August 17, 2016

The City of Fort Lauderdale  
Procurement Services  
100 N. Andrews Avenue, #619  
Fort Lauderdale, FL 33301

Deutsche Bank Securities Inc.  
60 Wall Street  
New York, NY 10005  
Tel 212-250-2500

RE: RFP No. 264-11791 Re-bid for Lease of Las Olas Marina

To Whom It May Concern:

I am writing today to recommend Suntex Marinas (“Suntex”) for the above referenced RFP for the Las Olas Marina project.

Deutsche Bank Securities, Inc. (“DB”) has a deep and longstanding relationship with Suntex and its Principals. On October 16, 2015, our joint efforts culminated in the successful closing of \$200 million in equity commitments for Suntex Marina Investors, LLC, a company formed solely to acquire institutional-quality marinas in the United States. DB served as the Sole Placement Agent for this equity raise, and I personally led the capital raising efforts with the support of numerous DB personnel across our Private Wealth Management, Commercial Real Estate Lending and Equity Capital Markets platforms.

Before teaming up with Suntex, DB spent several years evaluating the industry dynamics of the marina sector. We came to the conclusion that capital would be attracted to the marina sector consolidation opportunity under the right sponsorship. As we further diligence market participants, time and again investors, vendors, boats, brokers, lenders and others pointed us in the direction of Suntex.

Suntex was regarded as the preeminent marina owner / operator in the industry with the most seasoned professionals, and the organizational capabilities to take on major acquisitions, as well as complex development and redevelopment projects.

Our experience with the team has borne that out. Now with \$200 mm of equity behind them – over \$500 mm of purchasing power exclusively for marinas – we feel that Suntex is poised to achieve significant growth and continued success. Suntex’s emphasis on hospitality, customer experience, and making a positive community impact, reinforces to us that this Company is on the path to long-term, sustainable success.

DB is a staunch support of Suntex, and in particular, has made lending to Suntex a key priority in 2016.

If selected for this project, I have no doubt that Suntex will deliver a world class facility, boater/customer experience and landmark asset to your city and the greater Fort Lauderdale area.

Feel free to contact me if you have any further questions.

Sincerely,

  
Chad Cooper  
Managing Director

Chairman of the Supervisory Board: Paul Adenot  
Management Board: John Cryan (Co-Chairman), Jürgen Fitzow (Co-Chairman), Stefan Hees, Stephan Löffler, Stuart Livers, Henry Tillett, Ulrich Schenk, Thomas W. Wimmer  
Deutsche Bank Aktiengesellschaft (Incorporated in Frankfurt am Main, Germany) (FRA:DB1) (ISIN: DE1111033270); www.db.com

**WESTREC MARINAS**

16633 Ventura Boulevard • 6th Floor, Encino, California 91436-1835 • (818) 907-0400 • FAX (818) 907-1104

June 2, 2016

Mayor and City Commissioners  
City of Fort Lauderdale  
100 North Andrews Ave, 8th Floor  
Fort Lauderdale, FL 33301

Re: Las Olas Marina, Fort Lauderdale

Dear Mayor and City Commissioners,

My name is Bill Anderson and I am the President of Westrec Marinas. Westrec is the owner and operator of over 30 marinas around the world and one of the largest operators of mega yacht dockage in Ft Lauderdale. Included in our portfolio of marinas are the Hall of Fame Marina and Sunrise Harbor Marina which are located just to the North and South of Las Olas Marina in Fort Lauderdale. We also own and operate Harbour Towne Marina. Westrec has been in the Ft. Lauderdale marketplace since 1988. Our strong local presence has provided us with experience and unique insight into the Fort Lauderdale marina market opportunities.

In September of 2015, Westrec Marinas and I made the decision for me to join the Suntex Marina Board of Directors, in addition to my role as President of Westrec. It was evident to Westrec, that the leadership team at Suntex had put together the capital and the experienced management to execute a business plan that would create the finest and best in class marina facilities around the world.

In addition, Westrec has been and will continue to collaborate with Suntex on a number of their marina developments including those in Florida and throughout the U.S. The development team of Suntex and Edgewater Resources combined group is superior in every way.

Westrec Marinas is fully in support of your efforts to secure a marina development lease between the City of Fort Lauderdale and Suntex Marinas. This company is uniquely positioned to insure that this will be an extremely successful private public partnership for years to come

Please feel free to contact me if you have any additional questions.

Sincerely,

William W. Anderson  
President  
Westrec Marina Management, Inc.

CC: David Filler  
Ronald E. Schults



May 26, 2016

Mayor and City Commissioners  
City of Fort Lauderdale  
100 North Andrews Ave, 8<sup>th</sup> Floor  
Fort Lauderdale, FL 33301

Re: Las Olas Marina, Fort Lauderdale

Dear Mayor and City Commissioners,

With this letter I would like to express our support of your efforts to secure a marina development lease with the Suntex and Edgewater Resources team. Headquartered in Clearwater, Florida, MarineMax is the nation's largest recreational boat and yacht retailer. MarineMax has a significant presence in South Florida including a Fort Lauderdale location first established in 1998.

We have worked with Suntex on a number of marina development projects, including several in the state of Florida. I have great confidence in the development team of Suntex and Edgewater Resources. This team has the financial wherewithal, technical, design and development abilities to follow through on high quality projects in premier locations. You can feel certain that the Suntex Team will deliver and operate a truly world class marina worthy of the City's reputation as the international yachting capital of the world. We fully support them in this effort and plan on having a business operation in the marina when the project is completed.

MarineMax is proud to recommend Suntex and Edgewater Resources for this development project. Should you need or like to discuss anything related to this recommendation, please feel free to contact me directly at 727-531-1700 extension # 10196. I would certainly welcome the opportunity to assist in any manner.

Sincerely,

A handwritten signature in blue ink, appearing to read "Sam Lowrey".

Sam Lowrey  
Director of Real Estate for MarineMax, Inc.

CC: David Filler  
Ronald E. Schults

2600 McCormick Drive, Suite 200 | Clearwater, FL 33759  
727-531-1700 | [www.marinemax.com](http://www.marinemax.com)



June 7, 2016

Fort Lauderdale Mayor and City Commissioners  
City of Fort Lauderdale City Hall, 8<sup>th</sup> Floor  
100 North Andrews Avenue  
Fort Lauderdale, FL 33301

RE: Las Olas Marina

Dear Mayor and City Commissioners,

The Marine Industries Association of South Florida, created in 1961, is a nonprofit trade organization dedicated to promoting, protecting and growing the 110,000 jobs in Broward County and 136,000 jobs regionally in marine businesses while promoting the goods and services that sustain them and create an economic impact of \$8.8 billion in Broward County and \$11.5 billion regionally. The association has more than 500 members and owns the Fort Lauderdale International Boat Show (FLIBS).

The Las Olas Marina and the RFP that was issued is a key part of the marine industry in Fort Lauderdale and instrumental to the Fort Lauderdale International Boat Show (FLIBS) success. We have met with the Suntex/Edgewater Team and discussed project schedule and marina/Boat Show layouts. We feel Suntex/Edgewater will produce a marina development that will provide a flexible plan to respond to seasonal boater and Boat Show needs. We look forward to working with them if selected by the city to improve our “International Yachting Capital of the World” position and working through a tenable financial agreement for FLIBS.



Phil Purcell  
Executive Director of MIASF



June 4, 2016

Mr. Ronald Schults  
Edgewater Resources, LLC  
518 Broad Street, Suite 200  
St Joseph, Michigan 49085

**RE: Las Olas Marina, Fort Lauderdale**

Dear Ron,

EnviroCare is pleased to work with the Suntex and Edgewater Resources team on the City of Fort Lauderdale Marina redevelopment project. Our role as the team's environmental consultant will involve preparing environmental permits for approval by Federal, State and Local governmental agencies. Based on previous permit applications submitted by the City's environmental consultant, seagrass mitigation may be a consideration on this project. The agencies will be looking for a new benthic resource survey to confirm the presence of seagrass.

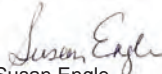
In taking a proactive approach, EnviroCare has entered into a contract to purchase a potential seagrass mitigation site. Due diligence is under way to see if the site is suitable in the event seagrass is encountered within the teams proposed dredge area.

EnviroCare has had a preliminary discussion with Linda Sunderland of Broward County regarding the likelihood of the site being used for offsite mitigation. Once EnviroCare has completed a benthic survey of the Las Olas Marina, we will know if off site mitigation will be required for the deepening portion of the project.

We look forward to working the Suntex and Edgewater Resources team and the City of Fort Lauderdale to bring about a world class marina for small boats to large yachts.

Please feel free to contact me if you have any other questions.

Sincerely

  
Susan Engle  
President  
EnviroCare, Inc.

CC: David Fuller, Suntex





## FLORIDA INLAND NAVIGATION DISTRICT

June 6, 2016

### COMMISSIONERS

**DONALD J. CUOZZO**  
CHAIR  
MARTIN COUNTY

**JON NETTS**  
VICE-CHAIR  
FLAGLER COUNTY

**SUSANNE McCABE**  
TREASURER  
VOLUSIA COUNTY

**DON DONALDSON**  
SECRETARY  
ST. LUCIE COUNTY

**J. CARL BLOW**  
ST. JOHNS COUNTY

**E. TYLER CHAPPELL**  
BROWARD COUNTY

**T. SPENCER CROWLEY, III**  
MIAMI-DADE COUNTY

**PAUL U. DRITENBAS**  
INDIAN RIVER COUNTY

**CHARLES C. ISIMINGER**  
PALM BEACH COUNTY

**MICHAEL O'STEEN**  
DUVAL COUNTY

**JERRY H. SANSOM**  
BREVARD COUNTY

**LYNN A. WILLIAMS**  
NASSAU COUNTY

**MARK T. CROSLY**  
EXECUTIVE DIRECTOR

**JANET ZIMMERMAN**  
ASSISTANT EXECUTIVE  
DIRECTOR

Mayor Seiler and the City Commission  
City of Fort Lauderdale  
100 North Andrews Ave, 8<sup>th</sup> Floor  
Fort Lauderdale, FL 33301

RE: Marina Development and the Broward IWW Deepening Project.

Dear Mayor and Commission:

As you are aware, the Florida Inland Navigation District (District) has undertaken the significant effort to deepen the Intracoastal Waterway (IWW) in Broward County from its original authorized depth of 10' (Mean Low Water) to over 15' (MLW). This project will accommodate the realized and future growth of the marine industry in Broward and Fort Lauderdale; an industry that is the area's leading economic engine and vital to the future of the City and the County.

This effort was undertaken by our Board in July of 2002 under the initiation and direction of Ms. Susan Engle, the FIND Commissioner for Broward County at that time. Many years of hard work, much cooperation, and significant costs and effort have proven successful, and the project is currently under construction.

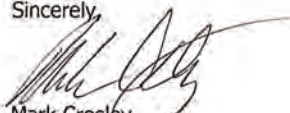
Ms. Engle recognized that a successful partnership between the District, the City and Broward County was integral to the realization of this project. While almost all of the costs associated with the deepening project have been borne by the District, the cooperative effort for this project includes an agreement for the use of property for dredged material handling at Port Everglades, and the subsequent deepening, agreed to by the City, of public facilities (marinas) accessible to the deepened IWW.

Please note that the City's public facilities identified for deepening or other improvements may be eligible for funding assistance

under the District's Assistance Programs (grants). Any current or future agreements between the City and a private operator for public projects that have or will receive District funding assistance are subject to the provisions of the District's grant rule 66B-2, and therefore should be coordinated with District staff.

We wish you success in your efforts to improve the City's public waterway infrastructure and offer our continued support. Please contact myself or Ms. Janet Zimmerman (copied) if you have any questions or need additional information. Thank you.

Sincerely,



Mark Crosley  
Executive Director

C.c. Janet Zimmerman – FIND Assistant Executive Director  
Ms. Susan Engle – President, EnviroCare Solutions International



August 22, 2016

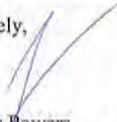
City of Fort Lauderdale Procurement Services  
100 N. Andrews Avenue, #619  
Fort Lauderdale, FL 33301

To Whom It May Concern,

With this letter, I hereby authorize Bryan Redmond, David Filler, and Chris Petty are officers of Suntex Marina Investors, LLC and have the authority to legally bind Suntex Marina Investors, LLC for the Marina Management, Development & Construction of the Las Olas Marina as fully set forth in the Request for Proposals issued by the City of Fort Lauderdale.

In the event that you have any other questions please do not hesitate to contact me.

Sincerely,



Johnny Powers  
Founding Principal & CEO  
Suntex Marina Investors, LLC

# LAS OLAS

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## MARINA

### ADDENDA



City of Fort Lauderdale • Procurement Services Division  
100 N. Andrews Avenue, 619 • Fort Lauderdale, Florida 33301  
954-828-5933 Fax 954-828-5576  
[purchase@fortlauderdale.gov](mailto:purchase@fortlauderdale.gov)

**ADDENDUM NO. 1**

RFP No. 264-11791

TITLE: Las Olas Marina Lease, Management & Development

ISSUED: 7/19/16


This addendum is being issued to make the following change:

1. The word '*Re-Bid*' has been added to the solicitation title. Title is now Las Olas Marina Lease, Management & Development (Re-Bid).
2. The Pre-bid meeting date has been changed to July 28, 2016 10:00 AM EDT

All other terms, conditions, and specifications remain unchanged.

James Hemphill  
Sr. Procurement Specialist

Company Name: Suntex Marinas  
(please print)

Bidder's Signature: 

Date: August 22, 2016



City of Fort Lauderdale • Procurement Services Division  
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954-828-5933 Fax 954-828-5576  
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James Hemphill  
Sr. Procurement Specialist

Company Name: Edgewater Resources  
(please print)

Bidder's Signature: 

Date: August 22, 2016



City of Fort Lauderdale • Procurement Services Division  
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**ADDENDUM NO. 2**

RFP No. 264-11791

TITLE: Las Olas Marina Lease, Management & Development

ISSUED: 8/17/16

This addendum is being issued to make the following revision and clarification:

**1. REVISION:** Under Section II Marina Location & Background Information, on page 16, of the RFP, as well as on page 53 under Financial Returns and Non-Financial Returns to the City, it states that: *“The City will require that any amounts due to the TITF be paid by the Successful Proposer to the City. As such, the City encourages Proposers, at their own expense, to work with the State to reduce the percentages to be paid to the TITF such that the total amount paid by the Successful Proposer for the lease is reduced.”*

The statement is revised as follows:

The City will require that any amounts due to the TITF be paid by the Successful Proposer to the City without reduction in the combined Net Rent (Minimum Base Revenue plus Percentage Revenue) owed to the City. Since the City holds title to the uplands and has a Lease on the Marina, the City will be responsible for any negotiation of revenue sharing with the State as well as subletting the Marina. The successful proposer must make itself available at its own expense to assist the City with clarification of the development or plan as needed during the process.

Due to the above revision, the language within Exhibit 18, under the heading “Amount to Cover TITF Revenue Sharing”, is hereby revised to:

“Any ~~proposer~~ negotiations that reduce the TITF profit / revenue sharing below 50%”

**2. CLARIFICATION:** Before this addendum, the BIDSYNC.Com website referenced three addendums dated July 11<sup>th</sup>, 2016; July 14, 2016; and July 19<sup>th</sup>, 2016 respectively. Please be advised that the only official addendum out of those three is the one dated July 19, 2016 (which also has a document on the Documents Page titled Addendum 1. The other two were just internal corrections. (This is officially Addendum 2).

**3. DOCUMENT REPLACEMENT:** Form E – Checklist is replaced with the attached Form E – Checklist (revised per Addendum 2)




City of Fort Lauderdale • Procurement Services Division  
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All other terms, conditions, and specifications remain unchanged.

James Hemphill  
Sr. Procurement Specialist

Company Name: Suntex Marinas

(please print)

Bidder's Signature: 

Date: August 22, 2016



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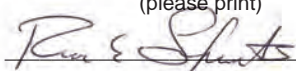


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All other terms, conditions, and specifications remain unchanged.

James Hemphill  
 Sr. Procurement Specialist

Company Name: Edgewater Resources  
 (please print)

Bidder's Signature: 

Date: August 22, 2016

# LAS OLAS

---

## MARINA

### Suntex Marinas

1688 Meridian Avenue  
Suite 900  
Miami Beach, FL 33139  
O: 305.707.8355

[www.suntex.com](http://www.suntex.com)

### Edgewater resources

777 South Flagler Drive  
Suite 800 - West Tower  
West Palm Beach, FL 33401  
O: 561.568.3430

[www.edgewaterresources.com](http://www.edgewaterresources.com)

Wave Graphic Designed by Freepik