

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



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Dear Ms. Grant:

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

Table 1. Project Budget

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

Source: Developer



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

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

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

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

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

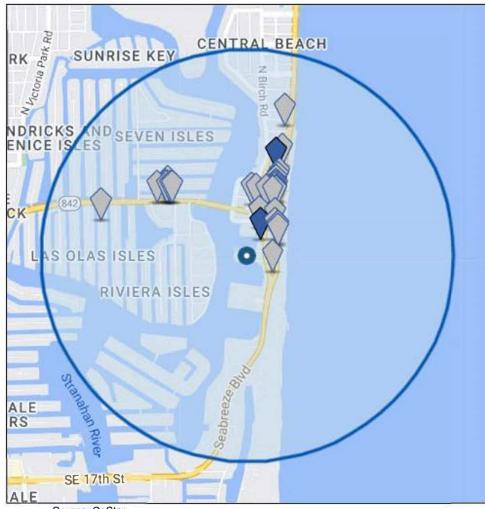
1.0 Initial Thoughts Regarding the Unsolicited Proposal

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

2.0 Retail Lease Rate and Vacancy Analysis

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





Map 1. Retail Development within 1-Mile Radius

Source: CoStar

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



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

			1-Mile Ra	<u>dius</u>		
Period	Inventory Bldgs	Inventory SF	Occupancy SF	Occupancy Percent	All Service Type Rent Overall	Annua Growth
2022 YTD	30	271,302	258,127	95.1%	\$57.29	4.26%
2021	30	271,302	252,799	93.2%	\$54.95	-2.67%
2020	32	290,355	263,299	90.7%	\$56.46	89.34%
2019	32	290,355	286,141	98.5%	\$29.82	-45.57%
2018	32	290,355	280,618	96.6%	\$54.79	71.22%
2017	32	290,355	269,723	92.9%	\$32.00	-17.65%
2016	32	290,355	262,753	90.5%	\$38.86	-1.84%
2015	32	290,355	274,171	94.4%	\$39.59	-17.85%
2014	32	290,355	279,999	96.4%	\$48.19	-6.74%
2013	32	290,355	277,899	95.7%	\$51.67	
					Avg Since 2014	8.05%
			3-Mile Ra	<u>dius</u>		
	Inventory	Inventory	Occupancy	Occupancy	All Service Type	Annua
Period	Bldgs	SF	SF	Percent	Rent Overall	Growth
2022 YTD	747	8,724,762	8,270,960	94.8%	\$38.77	10.61%
2021	742	8,674,912	8,236,482	94.9%	\$35.05	-1.66%
2020	740	8,677,130	8,187,642	94.4%	\$35.64	-0.14%
2019	736	8,434,007	8,154,269	96.7%	\$35.69	-16.519
2018	732	8,388,520	8,114,298	96.7%	\$42.75	30.22%
2017	733	8,379,845	8,135,948	97.1%	\$32.83	6.28%
2016	732	8,522,897	8,269,723	97.0%	\$30.89	8.84%
2015	742	8,541,244	8,022,955	93.9%	\$28.38	3.50%
_0.0		0.000.000	7,687,276	93.4%	\$27.42	16.53%
2014	740	8,230,096	1,001,210	00.170	V =	
	740 739	8,230,096	7,694,220	93.6%	\$23.53	

Source: CoStar

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

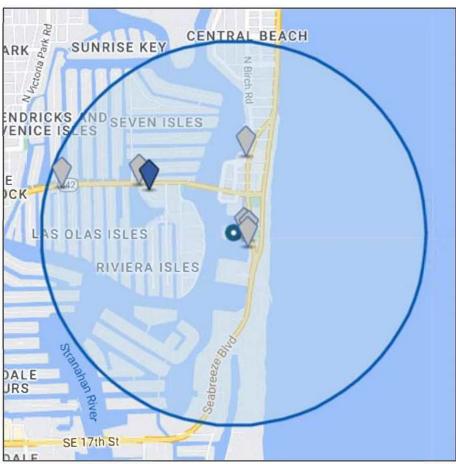
Property Name Restaurant/Bar in Central	Property Address	RBA	Rent/SF/Yr	Secondary Type	Year Built
Beach Area	2915 E Las Olas Blvd	5,300	\$82.18	Restaurant	1975
The Gallery At Beach Place	17 S Fort Lauderdale Bch Blvd	85,169	\$65.00	Storefront	1996
Clothes Connection	227 S Fort Lauderdale Bch Blvd	866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

Source: CoStar



3.0 Office Lease Rate and Vacancy Analysis

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



Map 2. Office Development within 1-Mile Radius

Source: CoStar

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



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

		1-Mile Radius			
Annual Growth	Office Gross Rent Overall	Occupancy Pct	Inventory SF	Inventory Bldgs	Period
	·	100.0%	74,169	7	2022 YTD
	·	100.0%	74,169	7	2021
-15.24%	\$36.93	100.0%	74,169	7	2020
4.11%	\$43.57	95.3%	74,169	7	2019
7.31%	\$41.85	100.0%	74,169	7	2018
	\$39.00	95.3%	74,169	7	2017
		100.0%	74,169	7	2016
	-	100.0%	74,169	7	2015
	∵ 8	100.0%	74,169	7	2014
NA.	Avg Since 2014				
		3-Mile Radius			
Annual Growth	Office Gross Rent Overall	Occupancy Pct	Inventory SF	Inventory Bldgs	Period
6.16%	\$48.25	87.9%	13,018,680	739	2022 YTD
2.23%	\$45.45	85.6%	13,017,410	738	2021
11.09%	\$44.46	85.5%	13,083,447	747	2020
-0.65%	\$40.02	90.5%	12,598,890	746	2019
15.45%	\$40.28	92.0%	12,651,893	748	2018
-3.33%	\$34.89	93.2%	12,688,408	754	2017
16.80%	\$36.09	92.5%	12,717,129	755	2016
4.60%	\$30.90	91.9%	12,758,238	766	2015
	\$29.54	90.8%	12,746,134	769	2014
6.54%	Avg Since 2014				

Source: CoStar

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

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

Source: CoStar



4.0 Pro Forma Sensitivity and Risk Analysis

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

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

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

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

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

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



Table 6. Revenue Source Allocation Summary

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

Source: Developer and PFM Group Consulting LLC



5.0 Summary of Findings and Recommendation

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

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

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

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

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

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



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

Table 7. ISHOF Comprehensive Development Expenditures
Prior to Financial Closing

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

Source: Developer

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

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

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



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

Sincerely,

Kevin Plenzler

Senior Managing Consultant PFM Group Consulting LLC

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EXHIBIT A

ISHOF Pro Forma BASE

Proposed ISHOF Revenues Lease-Based Coffee Shop Restaurant Flow Rider Operator ISHOF & Hospitality Alliance (HA) CGHP Offices Sports Spa Industrius floors 3 & 4 Hospitality Alliance First Floor Yachting Event Space 5th Floor Roof Top & 3* Michelin Restaurant Offices Mezanine 5th floor Teaching Pool and Deck Operator Dryland Operator Kiosks - East Building Kiosks - West Building Amortization of ISHOF Museum Buildout Amortization of 7 VIP Suites Buildout Total Lease Based Revenue Tenant/Operator Revenue-Shares Coffee Shop Restaurant - Revenue Share Flow Rider Operator ISHOF & Hospitality Alliance (HA) - Revenue Signal Page 15 Proposed Page 15 P	(1) (1)	\$212,302 \$502,594 \$46,920 \$87,975 \$1,411,344 \$101,344 \$921,477 \$504,603 \$250,996 \$250,022 \$124,993 \$48,000 \$48,000	\$218,671 \$517,672 \$48,328 \$90,614 \$1,453,684 \$104,384 \$949,122 \$519,741 \$258,526 \$257,522	\$225,231 \$533,202 \$49,777 \$93,333 \$1,497,295 \$107,515 \$977,595 \$535,334	\$231,988 \$549,198 \$51,271 \$96,133 \$1,542,214 \$110,741 \$1,006,923	\$238,947 \$565,674 \$52,809 \$99,017 \$1,588,480	\$246,116 \$582,644 \$54,393 \$101,987 \$1,636,135	\$253,499 \$600,123 \$56,025 \$105,047 \$1,685,219	\$261,104 \$618,127 \$57,706 \$108,198	\$268,938 \$636,671 \$59,437 \$111,444	\$277,0 \$655,7 \$61,2 \$114,7
Lease-Based Coffee Shop Restaurant Flow Rider Operator ISHOF & Hospitality Alliance (HA) CGHP Offices Sports Spa Industrius floors 3 & 4 Hospitality Alliance First Floor Yachting Event Space 5th Floor Roof Top & 3* Michelin Restaurant Offices Mezanine 5th floor Teaching Pool and Deck Operator Dryland Operator Kiosks - East Building Kiosks - West Building Amortization of ISHOF Museum Buildout Amortization of 7 VIP Suites Buildout Total Lease Based Revenue Tenant/Operator Revenue-Shares Coffee Shop Restaurant - Revenue Share Flow Rider Operator ISHOF & Hospitality Alliance (HA) - Revenue Share	(1)	\$502,594 \$46,920 \$87,975 \$1,411,344 \$101,344 \$921,477 \$504,603 \$250,996 \$250,022 \$124,993 \$48,000	\$517,672 \$48,328 \$90,614 \$1,453,684 \$104,384 \$949,122 \$519,741 \$258,526 \$257,522	\$533,202 \$49,777 \$93,333 \$1,497,295 \$107,515 \$977,595 \$535,334	\$549,198 \$51,271 \$96,133 \$1,542,214 \$110,741	\$565,674 \$52,809 \$99,017 \$1,588,480	\$582,644 \$54,393 \$101,987	\$253,499 \$600,123 \$56,025 \$105,047	\$618,127 \$57,706 \$108,198	\$636,671 \$59,437	\$277,0 \$655,7 \$61,2
Coffee Shop Restaurant Flow Rider Operator ISHOF & Hospitality Alliance (HA) CGHP Offices Sports Spa Industrius floors 3 & 4 Hospitality Alliance First Floor Yachting Event Space 5th Floor Roof Top & 3*Michelin Restaurant Offices Mezanine 5th floor Teaching Pool and Deck Operator Dryland Operator Kiosks - East Building Kiosks - West Building Amortization of ISHOF Museum Buildout Amortization of ISHOF Offices Buildout Amortization of 7 VIP Suites Buildout Total Lease Based Revenue Tenant/Operator Revenue-Shares Coffee Shop Restaurant - Revenue Share Flow Rider Operator ISHOF & Hospitality Alliance (HA) - Revenue Si	(1)	\$502,594 \$46,920 \$87,975 \$1,411,344 \$101,344 \$921,477 \$504,603 \$250,996 \$250,022 \$124,993 \$48,000	\$517,672 \$48,328 \$90,614 \$1,453,684 \$104,384 \$949,122 \$519,741 \$258,526 \$257,522	\$533,202 \$49,777 \$93,333 \$1,497,295 \$107,515 \$977,595 \$535,334	\$549,198 \$51,271 \$96,133 \$1,542,214 \$110,741	\$565,674 \$52,809 \$99,017 \$1,588,480	\$582,644 \$54,393 \$101,987	\$600,123 \$56,025 \$105,047	\$618,127 \$57,706 \$108,198	\$636,671 \$59,437	\$655,7 \$61,2
Flow Rider Operator ISHOF & Hospitality Alliance (HA) CGHP Offices Sports Spa Industrius floors 3 & 4 Hospitality Alliance First Floor Yachting Event Space 5th Floor Roof Top & 3*Michelin Restaurant Offices Mezanine 5th floor Teaching Pool and Deck Operator Dryland Operator Kiosks - East Building Kiosks - West Building Amortization of ISHOF Museum Buildout Amortization of ISHOF Offices Buildout Amortization of 7 VIP Suites Buildout Total Lease Based Revenue Tenant/Operator Revenue-Shares Coffee Shop Restaurant - Revenue Share Flow Rider Operator ISHOF & Hospitality Alliance (HA) - Revenue Share		\$502,594 \$46,920 \$87,975 \$1,411,344 \$101,344 \$921,477 \$504,603 \$250,996 \$250,022 \$124,993 \$48,000	\$517,672 \$48,328 \$90,614 \$1,453,684 \$104,384 \$949,122 \$519,741 \$258,526 \$257,522	\$533,202 \$49,777 \$93,333 \$1,497,295 \$107,515 \$977,595 \$535,334	\$549,198 \$51,271 \$96,133 \$1,542,214 \$110,741	\$565,674 \$52,809 \$99,017 \$1,588,480	\$582,644 \$54,393 \$101,987	\$600,123 \$56,025 \$105,047	\$618,127 \$57,706 \$108,198	\$636,671 \$59,437	\$655,7 \$61,2
Industrius floors 3 & 4 Hospitality Alliance First Floor Yachting Event Space 5th Floor Roof Top & 3* Michelin Restaurant Offices Mezanine 5th floor Teaching Pool and Deck Operator Dryland Operator Kiosks - East Building Kiosks - West Building Amortization of ISHOF Museum Buildout Amortization of ISHOF Offices Buildout Amortization of 7 VIP Suites Buildout Total Lease Based Revenue Tenant/Operator Revenue-Shares Coffee Shop Restaurant - Revenue Share Flow Rider Operator ISHOF & Hospitality Alliance (HA) - Revenue Share		\$87,975 \$1,411,344 \$101,344 \$921,477 \$504,603 \$250,996 \$250,022 \$124,993 \$48,000	\$90,614 \$1,453,684 \$104,384 \$949,122 \$519,741 \$258,526 \$257,522	\$93,333 \$1,497,295 \$107,515 \$977,595 \$535,334	\$96,133 \$1,542,214 \$110,741	\$99,017 \$1,588,480	\$101,987	\$105,047	\$108,198		
Industrius floors 3 & 4 Hospitality Alliance First Floor Yachting Event Space 5th Floor Roof Top & 3*Michelin Restaurant Offices Mezanine 5th floor Teaching Pool and Deck Operator Dryland Operator Kiosks - East Building Kiosks - West Building Amortization of ISHOF Museum Buildout Amortization of ISHOF Offices Buildout Amortization of 7 VIP Suites Buildout Total Lease Based Revenue Tenant/Operator Revenue-Shares Coffee Shop Restaurant - Revenue Share Flow Rider Operator ISHOF & Hospitality Alliance (HA) - Revenue Share		\$1,411,344 \$101,344 \$921,477 \$504,603 \$250,996 \$250,022 \$124,993 \$48,000	\$1,453,684 \$104,384 \$949,122 \$519,741 \$258,526 \$257,522	\$1,497,295 \$107,515 \$977,595 \$535,334	\$1,542,214 \$110,741	\$1,588,480				\$111,444	6114
Hospitality Alliance First Floor Yachting Event Space 5th Floor Roof Top & 3*Michelin Restaurant Offices Mezanine 5th floor Teaching Pool and Deck Operator Dryland Operator Kiosks - East Building Kiosks - West Building Amortization of ISHOF Museum Buildout Amortization of ISHOF Offices Buildout Amortization of 7 VIP Suites Buildout Total Lease Based Revenue Tenant/Operator Revenue-Shares Coffee Shop Restaurant - Revenue Share Flow Rider Operator ISHOF & Hospitality Alliance (HA) - Revenue Si		\$101,344 \$921,477 \$504,603 \$250,996 \$250,022 \$124,993 \$48,000	\$104,384 \$949,122 \$519,741 \$258,526 \$257,522	\$107,515 \$977,595 \$535,334	\$110,741		\$1,636,135	\$1,685,219			
Event Space 5th Floor Roof Top & 3* Michelin Restaurant Offices Mezanine 5th floor Teaching Pool and Deck Operator Dryland Operator Kiosks - East Building Kiosks - West Building Amortization of ISHOF Museum Buildout Amortization of ISHOF Offices Buildout Amortization of 7 VIP Suites Buildout Total Lease Based Revenue Tenant/Operator Revenue-Shares Coffee Shop Restaurant - Revenue Share Flow Rider Operator ISHOF & Hospitality Alliance (HA) - Revenue Share		\$921,477 \$504,603 \$250,996 \$250,022 \$124,993 \$48,000	\$949,122 \$519,741 \$258,526 \$257,522	\$977,595 \$535,334			A 12 12 12 12 12 12 12 12 12 12 12 12 12		\$1,735,775	\$1,787,848	\$1,841,
Roof Top & 3* Michelin Restaurant Offices Mezanine 5th floor Teaching Pool and Deck Operator Dryland Operator Kiosks - East Building Kiosks - West Building Amortization of ISHOF Museum Buildout Amortization of ISHOF Offices Buildout Amortization of 7 VIP Suites Buildout Total Lease Based Revenue Tenant/Operator Revenue-Shares Coffee Shop Restaurant - Revenue Share Flow Rider Operator ISHOF & Hospitality Alliance (HA) - Revenue Share		\$504,603 \$250,996 \$250,022 \$124,993 \$48,000	\$519,741 \$258,526 \$257,522	\$535,334		\$114,063	\$117,485	\$121,010	\$124,640	\$128,379	\$132,
Offices Mezanine 5th floor Teaching Pool and Deck Operator Dryland Operator Kiosks - East Building Kiosks - West Building Amortization of ISHOF Museum Buildout Amortization of ISHOF Offices Buildout Amortization of 7 VIP Suites Buildout Total Lease Based Revenue Tenant/Operator Revenue-Shares Coffee Shop Restaurant - Revenue Share Flow Rider Operator ISHOF & Hospitality Alliance (HA) - Revenue Share		\$250,996 \$250,022 \$124,993 \$48,000	\$258,526 \$257,522		\$551,394	\$1,037,131 \$567,936	\$1,068,245 \$584,974	\$1,100,292 \$602,523	\$1,133,301 \$620,598	\$1,167,300 \$639,216	\$1,202, \$658,
Teaching Pool and Deck Operator Dryland Operator Kiosks - East Building Kiosks - West Building Amortization of ISHOF Museum Buildout Amortization of ISHOF Offices Buildout Amortization of 7 VIP Suites Buildout Total Lease Based Revenue Tenant/Operator Revenue-Shares Coffee Shop Restaurant - Revenue Share Flow Rider Operator ISHOF & Hospitality Alliance (HA) - Revenue Share		\$250,022 \$124,993 \$48,000	\$257,522	\$266,281	\$274,270	\$282,498	\$290,973	\$299,702	\$308,693	\$317,954	\$327,
Kiosks - East Building Kiosks - West Building Amortization of ISHOF Museum Buildout Amortization of ISHOF Offices Buildout Amortization of 7 VIP Suites Buildout Total Lease Based Revenue Tenant/Operator Revenue-Shares Coffee Shop Restaurant - Revenue Share Flow Rider Operator ISHOF & Hospitality Alliance (HA) - Revenue Share		\$48,000		\$265,248	\$273,206	\$281,402	\$289,844	\$298,539	\$307,495	\$316,720	\$326
Kiosks - West Building Amortization of ISHOF Museum Buildout Amortization of ISHOF Offices Buildout Amortization of 7 VIP Suites Buildout Total Lease Based Revenue Tenant/Operator Revenue-Shares Coffee Shop Restaurant - Revenue Share Flow Rider Operator ISHOF & Hospitality Alliance (HA) - Revenue Share			\$128,743	\$132,606	\$136,584	\$140,681	\$144,902	\$149,249	\$153,726	\$158,338	\$163,
Amortization of ISHOF Museum Buildout Amortization of ISHOF Offices Buildout Amortization of 7 VIP Suites Buildout Total Lease Based Revenue Tenant/Operator Revenue-Shares Coffee Shop Restaurant - Revenue Share Flow Rider Operator ISHOF & Hospitality Alliance (HA) - Revenue Share	(1)	\$48,000	\$49,440	\$50,923	\$52,451	\$54,024	\$55,645	\$57,315	\$59,034	\$60,805	\$62
Amortization of ISHOF Offices Buildout Amortization of 7 VIP Suites Buildout Total Lease Based Revenue Tenant/Operator Revenue-Shares Coffee Shop Restaurant - Revenue Share Flow Rider Operator ISHOF & Hospitality Alliance (HA) - Revenue Share			\$49,440	\$50,923	\$52,451	\$54,024	\$55,645	\$57,315	\$59,034	\$60,805	\$62
Amortization of 7 VIP Suites Buildout Total Lease Based Revenue Tenant/Operator Revenue-Shares Coffee Shop Restaurant - Revenue Share Flow Rider Operator ISHOF & Hospitality Alliance (HA) - Revenue Share		\$995,697	\$1,025,568	\$1,056,335	\$1,088,025	\$1,120,666	\$1,154,286	\$1,188,914	\$1,224,582	\$1,261,319	\$1,299
Total Lease Based Revenue Tenant/Operator Revenue-Shares Coffee Shop Restaurant - Revenue Share Flow Rider Operator ISHOF & Hospitality Alliance (HA) - Revenue Share		\$12,418 \$11,413	\$12,791 \$11,756	\$13,174 \$12,108	\$13,570 \$12,472	\$13,977 \$12,846	\$14,396 \$13,231	\$14,828 \$13,628	\$15,273 \$14,037	\$15,731 \$14,458	\$16, \$14,
Tenant/Operator Revenue-Shares Coffee Shop Restaurant - Revenue Share Flow Rider Operator ISHOF & Hospitality Alliance (HA) - Revenue Share		\$5,530,098	\$5,696,001	\$5,866,881	\$6,042,888	\$6,224,174	\$6,410,900	\$6,603,227	\$6,801,323	\$7,005,363	\$7,215,
Coffee Shop Restaurant - Revenue Share Flow Rider Operator ISHOF & Hospitality Alliance (HA) - Revenue Sh		V 0,000,000	V5,555,552	V 0,000,000	V 0/0 12/000	V0,22 1,21 1	V 0, 120,000	V 3/23/123/	V 2,552,525	V. 10001000	V., (220)
Flow Rider Operator ISHOF & Hospitality Alliance (HA) - Revenue Sh		\$45,000	\$46,350	\$47,741	\$49,173	\$50,648	\$52,167	\$53,732	\$55,344	\$57,005	\$58,
	nare	\$502,599	\$517,677	\$533,207	\$549,203	\$565,680	\$582,650	\$600,129	\$618,133	\$636,677	\$655
Parking 308 stacked units	(3)	\$421,000	\$433,630	\$446,639	\$460,038	\$473,839	\$488,054	\$502,696	\$517,777	\$533,310	\$549
Hospitality Allinace First Floor Yachting - Revenue Share		\$45,000	\$46,350	\$47,741	\$49,173	\$50,648	\$52,167	\$53,732	\$55,344	\$57,005	\$58
Event Space 5th Floor - Revenue Share		\$570,000	\$587,100	\$604,713	\$622,854	\$641,540	\$660,786	\$680,610	\$701,028	\$722,059	\$743
Roof Top & 3° Michelin Restaurant - Revenue Share		\$270,000	\$278,100	\$286,443	\$295,036	\$303,887	\$313,004	\$322,394	\$332,066	\$342,028	\$352
Total Revenue-Share		\$1,853,599	\$1,909,207	\$1,966,483	\$2,025,478	\$2,086,242	\$2,148,829	\$2,213,294	\$2,279,693	\$2,348,084	\$2,418,
Other Potential Income						-	24.				-
Flow Rider Business Operations	(8)	\$400,000	\$412,000	\$424,360	\$437,091	\$450,204	\$463,710	\$477,621	\$491,950	\$506,708	\$521
Tickets and shop sales		\$456,250	\$469,938	\$484,036	\$498,557	\$513,513	\$528,919	\$544,786	\$561,130	\$577,964	\$595
7 VIP Suites VIP Seats sales		\$350,000 \$130,000	\$360,500 \$133,900	\$371,315 \$137,917	\$382,454 \$142,055	\$393,928 \$146,316	\$405,746 \$150,706	\$417,918 \$155,227	\$430,456 \$159,884	\$443,370 \$164,680	\$456 \$169
Roof Terrace	(2)	\$36,000	\$37,080	\$38,192	\$39,338	\$40,518	\$41,734	\$42,986	\$44,275	\$45,604	\$46
Naming Rights	(6)	\$500,000	\$515,000	\$530,450	\$546,364	\$562,754	\$579,637	\$597,026	\$614,937	\$633,385	\$652
Facility Sponsorships During Events and Shows		\$250,000	\$257,500	\$265,225	\$273,182	\$281,377	\$289,819	\$298,513	\$307,468	\$316,693	\$326,
Entertainment Venues for ISHOF	(7)	\$100,000	\$103,000	\$106,090	\$109,273	\$112,551	\$115,927	\$119,405	\$122,987	\$126,677	\$130
Exterior Art Expositions	(9)	\$60,000	\$61,800	\$63,654	\$65,564	\$67,531	\$69,556	\$71,643	\$73,792	\$76,006	\$78
Dive Shows - 25% City + 25% ISHOF	(4)	\$1,779,247	\$1,832,624	\$1,887,603	\$1,944,231	\$2,002,558	\$2,062,634	\$2,124,513	\$2,188,249	\$2,253,896	\$2,321
Traveling Show - 25% City + 25% ISHOF	(5)	\$125,000	\$128,750	\$132,613	\$136,591	\$140,689	\$144,909	\$149,257	\$153,734	\$158,346	\$163,
Yearly Aquatic and ISHOF Pool Party Additional Water Shows	(10)	\$100,000	\$103,000	\$106,090	\$109,273	\$112,551	\$115,927	\$119,405	\$122,987	\$126,677	\$130,
Total Non-Lease Based Revenue	(11)	\$125,000 \$4,411,497	\$128,750 \$4,543,841	\$132,613 \$4,680,157	\$136,591 \$4,820,561	\$140,689 \$4,965,178	\$144,909 \$5,114,134	\$149,257 \$5,267,558	\$153,734 \$5,425,584	\$158,346 \$5,588,352	\$163, \$5,756,
otal Revenue		\$11,795,194	\$12,149,050	\$12,513,521	\$12,888,927	\$13,275,595	\$13,673,862	\$14,084,078	\$14,506,601	\$14,941,799	\$15,390
Vaterfall - Revenue Share Proposed by City 5/14/23											
ease Based Revenue		\$5,530,098	\$5,696,001	\$5,866,881	\$6,042,888	\$6,224,174	\$6,410,900	\$6,603,227	\$6,801,323	\$7,005,363	\$7,215
irty Preferred Return - \$2mm		\$2,000,000	\$2,060,000	\$2,121,800	\$2,185,454	\$2,251,018	\$2,318,548	\$2,388,105	\$2,459,748	\$2,533,540	\$2,609
0/50 Revenue Share - City of Ft. Lauderdale		\$2,132,548	\$2,196,524	\$2,262,420	\$2,330,293	\$2,400,201	\$2,472,207	\$2,546,374	\$2,622,765	\$2,701,448	\$2,782
0/50 Revenue Share - ISHOF		\$2.132,548	\$2,226,524	\$2,323,320	\$2,423,020	\$2,525,710	\$2,631,481	\$2,740,426	\$2,852,639	\$2.968,218	\$3,087
otal City Revenue otal ISHOF Revenue		\$9,662,646 \$2,132,548	\$9,952,525 \$2,226,524	\$10,251,101 \$2,323,320	\$10,558,634	\$10,875,393 \$2,525,710	\$11,201,655 \$2,631,481	\$11,537,705 \$2,740,426	\$11,883,836 \$2,852,639	\$12,240,351 \$2,968,218	\$12,607, \$3,087
OTAL REVENUE		\$11,795,194	\$12,179,050	\$12,574,421	\$12,981,654	\$13,401,103	\$13,833,136	\$14,278,131	\$14,736,474	\$15,208,569	\$15,694
Paster Lease with City		\$9,500,000	\$9,785,000	\$10,078,550	\$10,380,907	\$10,692,334	\$11,013,104	\$11,343,497	\$11,683,802	\$12,034,316	\$12,395
ETTO CITY		\$162,646	\$167,525	\$172,551	\$177,728	\$183,060	\$188,551	\$194,208	\$200,034	\$206,035	\$212
Vaterfall - Revenue Share Proposed by ISHOF 5/25/23											
ease Based Revenue		\$5,530,098	\$5,696,001	\$5,866,881	\$6,042,888	\$6,224,174	\$6,410,900	\$6,603,227	\$6,801,323	\$7,005,363	\$7,215
HOF EXCLUSION: Ticket Sales		\$456,250	\$469,938	\$484,036	\$498,557	\$513,513	\$528,919	\$544,786	\$561,130	\$577,964	\$595
HOF EXCLUSION: VIP Suites & Seats		\$480,000	\$494,400	\$509,232	\$524,509	\$540,244	\$556,452	\$573,145	\$590,339	\$608,050	\$626
HOF EXCLUSION: Sponsorships & Entertainment Venues		\$350,000	\$360,500	\$371,315	\$382,454	\$393,928	\$405,746	\$417,918	\$430,456	\$443,370	\$456
HOF FROR: Teaching Pool Operations (Not Incl'd Above)	mal	\$0	\$0	\$0	\$086.204	\$0	\$1.046.360	\$0 \$1,077,750	\$0	\$0	¢1 177
HOF FROR: Flow Rider Operations (Incl'd in Rev. Share & Other Incon	nej	\$902,599	\$929,677	\$957,567 \$2,121,800	\$986,294	\$1,015,883 \$2,251,018	\$1,046,3 6 0 \$2,318,548	\$1,077,750 \$2,388,105	\$1,110,083 \$2,459,748	\$1,143,385 \$2,533,540	\$1,177 \$2,609
		\$1,038,123	\$1,069,267	\$1,101,345	\$1,134,385	\$1,168,417	\$1,203,469	\$1,239,573	\$1,276,761	\$1,315,063	\$1,354
ty Preferred Return - \$2mm		\$1,038,123	\$1,069,267	\$1,101,345	\$1,134,385	\$1,168,417	\$1,203,469	\$1,239,573	\$1,276,761	\$1,315,063	\$1,354
ty Preferred Return - \$2mm 0/50 Revenue Share - City of Ft. Lauderdale		\$8,568,222	\$8,825,268	\$9,090,026	\$9,362,727		\$9,932,917	\$10,230,905	\$10,537,832	\$10,853,967	\$11,179
olty Preferred Return - \$2mm 0/50 Revenue Share - City of Ft. Lauderdale 0/50 Revenue Share - ISHOF				45,050,020	43,302,121	\$9,643,609	43,332,311	\$10,230,303	210,237,632	\$10,033,307	
ty Preferred Return - \$2mm 0/50 Revenue Share - City of Ft. Lauderdale 0/50 Revenue Share - ISHOF otal City Revenue		\$3,226,972	\$3,323,781	\$3,423,495	\$3,526,200	\$3,631,986	\$3,740,945	\$3,853,174	\$10,537,832	\$4,087,832	
ity Preferred Return - \$2mm 0/50 Revenue Share - City of Ft. Lauderdale 0/50 Revenue Share - ISHOF otal City Revenue otal ISHOF Revenue OTAL REVENUE											\$4,210 \$15,390

Master Lease with City

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

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

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

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

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

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

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

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

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

(10) Annual pool party fundraiser.

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

ISHOF Pro Forma SCENARIO 1

		Y1	Y2	Y3	Υ4	Y5	Y6	Y7	Y8	Y9	Y10
Proposed City Revenues Proposed ISHOF Revenues		- 4	-0.0004				5/15	**	1898	150-8	7.7
Toposed ISHOF Revenues		Growth	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Lease-Based	Notes										
Coffee Shop Restaurant		\$212,302	\$218,671	\$225,231	\$231,988	\$238,947	\$246,116	\$253,499	\$261,104	\$268,938	\$277,
Flow Rider Operator ISHOF & Hospitality Alliance (HA) CGHP Offices		\$502,594 \$46,920	\$517,672	\$533,202	\$549,198	\$565,674	\$582,644	\$600,123	\$618,127	\$636,671	\$655,
Sports Spa		\$87,975	\$48,328 \$90,614	\$49,777 \$93,333	\$51,271 \$96,133	\$52,809	\$54,393	\$56,025	\$57,706	\$59,437	\$61,
Industrius floors 3 & 4		\$1,411,344	\$1,453,684	\$1,497,295	\$1,542,214	\$99,017 \$1,588,480	\$101,987 \$1,636,135	\$105,047 \$1,685,219	\$108,198	\$111,444	\$114,
Hospitality Alliance First Floor Yachting		\$101,344	\$104,384	\$107,515	\$110,741	\$114,063	\$117,485	\$1,685,219	\$1,735,775 \$124,640	\$1,787,848 \$128,379	\$1,841, \$132,
Event Space 5th Floor		\$921,477	\$949,122	\$977,595	\$1,006,923	\$1,037,131	\$1,068,245	\$1,100,292	\$1,133,301	\$1,167,300	\$1,202
Roof Top & 3* Michelin Restaurant		\$504,603	\$519,741	\$535,334	\$551,394	\$567,936	\$584,974	\$602,523	\$620,598	\$639,216	\$658
Offices Mezanine 5th floor Teaching Pool and Deck Operator		\$250,996	\$258,526	\$266,281	\$274,270	\$282,498	\$290,973	\$299,702	\$308,693	\$317,954	\$327
Dryland Operator		\$250,022 \$124,993	\$257,522 \$128,743	\$265,248	\$273,206	\$281,402	\$289,844	\$298,539	\$307,495	\$316,720	\$326
Kiosks - East Building	(1)	\$48,000	\$49,440	\$132,606 \$50,923	\$136,584 \$52,451	\$140,681 \$54,024	\$144,902	\$149,249	\$153,726	\$158,338	\$163
Kiosks - West Building	(1)	\$48,000	\$49,440	\$50,923	\$52,451	\$54,024	\$55,645 \$55,645	\$57,315 \$57,315	\$59,034 \$59,034	\$60,805	\$62
Amortization of ISHOF Museum Buildout		\$995,697	\$1,025,568	\$1,056,335	\$1,088,025	\$1,120,666	\$1,154,286	\$1,188,914	\$1,224,582	\$60,805 \$1,261,319	\$62 \$1,299
Amortization of ISHOF Offices Buildout		\$12,418	\$12,791	\$13,174	\$13,570	\$13,977	\$14,396	\$14,828	\$15,273	\$15,731	\$1,299
Amortization of 7 VIP Suites Buildout Total Lease Based Revenue		\$11,413	\$11,756	\$12,108	\$12,472	\$12,846	\$13,231	\$13,628	\$14,037	\$14,458	\$14
Total Lease Based Revenue		\$5,530,098	\$5,696,001	\$5,866,881	\$6,042,888	\$6,224,174	\$6,410,900	\$6,603,227	\$6,801,323	\$7,005,363	\$7,215
Tenant/Operator Revenue-Shares											
Coffee Shop Restaurant - Revenue Share Flow Rider Operator ISHOF & Hospitality Alliance (HA) - Re	Venue Sharo	\$45,000 \$502,599	\$46,350	\$47,741	\$49,173	\$50,648	\$52,167	\$53,732	\$55,344	\$57,005	\$58
Parking 308 stacked units	(3)	\$421,000	\$5 17,677 \$433,630	\$533,207 \$446,639	\$549,203	\$565,680	\$582,650	\$600,129	\$618,133	\$636,677	\$655
Hospitality Allinace First Floor Yachting - Revenue Share	137	\$45,000	\$46,350	\$446,639	\$460,038 \$49,173	\$473,839 \$50,648	\$488,054 \$52,167	\$502,696 \$53,732	\$517,777	\$533,310	\$549
Event Space 5th Floor - Revenue Share		\$570,000	\$587,100	\$604,713	\$622,854	\$641,540	\$660,786	\$53,732 \$680,610	\$55,344 \$701,028	\$57,005 \$722,059	\$58 \$743
Roof Top & 3* Michelin Restaurant - Revenue Share		\$270,000	\$278,100	\$286,443	\$295,036	\$303,887	\$313,004	\$322,394	\$332,066	\$342,028	\$352
Total Revenue-Share		\$1,853,599	\$1,909,207	\$1,966,483	\$2,025,478	\$2,086,242	\$2,148,829	\$2,213,294	\$2,279,693	\$2,348,084	\$2,418
Other Potential Income											
Flow Rider Business Operations Tickets and shop sales	(8)	\$400,000	\$412,000	\$424,360	\$437,091	\$450,204	\$463,710	\$477,621	\$491,950	\$506,708	\$521
7 VIP Suites		\$456,250 \$350,000	\$469,938 \$360,500	\$484,036	\$498,557	\$513,513	\$528,919	\$544,786	\$561,130	\$577,964	\$595
VIP Seats sales		\$130,000	\$133,900	\$371,315 \$137,917	\$382,454 \$142, 055	\$393,928 \$146,316	\$405,746 \$150,706	\$417,918	\$430,456	\$443,370	\$456
Roof Terrace	(2)	\$36,000	\$37,080	\$38,192	\$39,338	\$40,518	\$41,734	\$1 55,227 \$42,986	\$159,884 \$44,275	\$164,680 \$45,604	\$169
Naming Rights	(6)	\$500,000	\$515,000	\$530,450	\$546,364	\$562,754	\$579,637	\$597,026	\$614,937	\$633,385	\$46, \$652,
Facility Sponsorships During Events and Shows		\$250,000	\$257,500	\$265,225	\$273,182	\$281,377	\$289,819	\$298,513	\$307,468	\$316,693	\$326,
Entertainment Venues for ISHOF Exterior Art Expositions	(7)	\$100,000	\$103,000	\$106,090	\$109,273	\$112,551	\$115,927	\$119,405	\$122,987	\$126,677	\$130,
Dive Shows - 25% City + 25% ISHOF	(9)	\$60,000	\$61,800	\$63,654	\$65,564	\$67,531	\$69,556	\$71,643	\$73,792	\$76,006	\$78
Traveling Show - 25% City + 25% ISHOF	(4) (5)	\$889,623 \$125,000	\$916,312 \$128,750	\$943,801 \$132,613	\$972,115	\$1,001,279	\$1,031,317	\$1,062,257	\$1,094,124	\$1,126,948	\$1,160
Yearly Aquatic and ISHOF Pool Party	(10)	\$100,000	\$103,000	\$106,090	\$136,591 \$109,273	\$140,689 \$112,551	\$144,909	\$149,257	\$153,734	\$158,346	\$163,
Additional Water Shows	(11)	\$125,000	\$128,750	\$132,613	\$136,591	\$140,689	\$115,927 \$144,909	\$119,405 \$149,257	\$122,987 \$153,734	\$126,677	\$130,
Total Non-Lease Based Revenue		\$3,521,873	\$3,627,529	\$3,736,355	\$3,848,446	\$3,963,899	\$4,082,816	\$4,205,301	\$4,331,460	\$158,346 \$4,461,404	\$163, \$4,595,
otal Revenue		\$10,905,571	\$11,232,738	\$11,569,720	\$11,916,811	\$12,274,316	\$12,642,545	\$13,021,822	\$13,412,476	\$13,814,850	\$14,229,
/aterfall - Revenue Share Proposed by City 5/14/23		AF 520 000	AT COC OOL								
rty Preferred Return - \$2mm		\$5,530,098	\$5,696,001	\$5,866,881	\$6,042,888	\$6,224,174	\$6,410,900	\$6,603,227	\$6,801,323	\$7,005,363	\$7,215
0/50 Revenue Share - City of Ft. Lauderdale		\$2,000,000 \$1,687,736	\$2,060,000 \$1,738,368	\$2,121,800 \$1,790,519	\$2,185,454 \$1,844,235	\$2,251,018	\$2,318,548	\$2,388,105	\$2,459,748	\$2,533,540	\$2,609
0/50 Revenue Share - ISHOF		\$1,687,736	\$1,758,368	\$1,790,519	\$1,844,235	\$1,899,562 \$2,025,071	\$1,956,549 \$2,115,823	\$2,015,245 \$2,209,297	\$2,075,703	\$2,137,974	\$2,202
otal City Revenue		\$9,217,834	\$9,494,369	\$9,779,201	\$10,072,577	\$10,374,754	\$10,685,996	\$11,006,576	\$2,305,576 \$11,336,774	\$2,404,744	\$2.506
otal ISHOF Revenue		\$1,687,736	\$1,768,368	\$1,851,419	\$1,936,962	\$2,025,071	\$2,115,823	\$2,209,297	\$2,305,576	\$11,676,877	\$12,027
OTAL REVENUE		\$10,905,571	\$11,262,738	\$11,630,620	\$12,009,538	\$12,399,825	\$12,801,819	\$13,215,874	\$13,642,350	\$14,081,621	\$14,534,
aster Lease with City		\$9,500,000	\$9,785,000	\$10,078,550	\$10,380,907	\$10,692,334	\$11,013,104	\$11,343,497	\$11,683,802	\$12,034,316	\$12,395
		16202 4661	18000	15000 2401	(5300 330)	(C347 F00)	(C227 107)	(\$226 020)	140 15 0001	(\$357,439)	
ET TO CITY		(\$282,166)	(\$290,631)	(\$299,349)	(\$308,330)	(\$317,580)	(\$327,107)	(\$336,920)	(\$347,028)	(\$337,433)	(\$368,
aterfall - Revenue Share Proposed by ISHOF 5/25/23									(\$347,028)	(5557,455)	(\$368
aterfall - Revenue Share Proposed by ISHOF 5/25/23 ase Based Revenue		\$5,530,098	\$5,696,001	\$5,866,881	\$6,042,888	\$6,224,174	\$6,410,900	\$6,603,227	\$6,801,323	\$7,005,363	\$7,215
aterfall - Revenue Share Proposed by ISHOF 5/25/23 ase Based Revenue HOF EXCLUSION: Ticket Sales		\$5,530,098 \$456,250	\$5,696,001 \$469,938	\$5,866,881 \$484,036	\$6,042,888 \$498,557	\$6,224,174 \$513,513	\$6,410,900 \$528,919	\$6,603,227 \$544,786	\$6,801,323 \$561,130	\$7,005,363 \$577,964	\$7,215 \$595
aterfall - Revenue Share Proposed by ISHOF 5/25/23 ase Based Revenue HOF EXCLUSION: Ticket Sales HOF EXCLUSION: VIP Suites & Seats		\$5,530,098	\$5,696,001	\$5,866,881 \$484,036 \$509,232	\$6,042,888 \$498,557 \$524,509	\$6,224,174 \$513,513 \$540,244	\$6,410,900 \$528,919 \$556,452	\$6,603,227 \$544,786 \$573,145	\$6,801,323 \$561,130 \$590,339	\$7,005,363 \$577,964 \$608,050	\$7,215 \$595 \$626
aterfall - Revenue Share Proposed by ISHOF 5/25/23 ase Based Revenue HOF EXCLUSION: Ticket Sales HOF EXCLUSION: VIP Suites & Seats HOF EXCLUSION: Sponsorships & Entertainment Venues HOF FROR: Teaching Pool Operations (Not Incl'd Above)		\$5,530,098 \$456,250 \$480,000	\$5,696,001 \$469,938 \$494,400	\$5,866,881 \$484,036	\$6,042,888 \$498,557	\$6,224,174 \$513,513	\$6,410,900 \$528,919 \$556,452 \$405,746	\$6,603,227 \$544,786 \$573,145 \$417,918	\$6,801,323 \$561,130 \$590,339 \$430,456	\$7,005,363 \$577,964 \$608,050 \$443,370	\$7,215 \$595 \$626
aterfall - Revenue Share Proposed by ISHOF 5/25/23 ase Based Revenue HOF EXCLUSION: Ticket Sales HOF EXCLUSION: VIP Suites & Seats HOF EXCLUSION: Sponsorships & Entertainment Venues HOF FROR: Teaching Pool Operations (Not Incl'd Above) HOF FROR: Flow Rider Operations (Incl'd in Rev. Share & Other	er Income)	\$5,530,098 \$456,250 \$480,000 \$350,000 \$0 \$902,599	\$5,696,001 \$469,938 \$494,400 \$360,500	\$5,866,881 \$484,036 \$509,232 \$371,315	\$6,042,888 \$498,557 \$524,509 \$382,454	\$6,224,174 \$513,513 \$540,244 \$393,928	\$6,410,900 \$528,919 \$556,452	\$6,603,227 \$544,786 \$573,145	\$6,801,323 \$561,130 \$590,339 \$430,456 \$0	\$7,005,363 \$577,964 \$608,050 \$443,370 \$0	\$7,215 \$595 \$626 \$4 56
Iterfall - Revenue Share Proposed by ISHOF 5/25/23 Ise Based Revenue OF EXCLUSION: Ticket Sales OF EXCLUSION: VIP Suites & Seats OF EXCLUSION: Sponsorships & Entertainment Venues OF FROR: Teaching Pool Operations (Not Incl'd Above) OF FROR: Flow Rider Operations (Incl'd in Rev. Share & Other	er Income)	\$5,530,098 \$456,250 \$480,000 \$350,000 \$0 \$902,599 \$2,000,000	\$5,696,001 \$469,938 \$494,400 \$360,500 \$0 \$929,677 \$2,060,000	\$5,866,881 \$484,036 \$509,232 \$371,315 \$0 \$957,567 \$2,121,800	\$6,042,888 \$498,557 \$524,509 \$382,454 \$0 \$986,294 \$2,185,454	\$6,224,174 \$513,513 \$540,244 \$393,928 \$0	\$6,410,900 \$528,919 \$556,452 \$405,746 \$0	\$6,603,227 \$544,786 \$573,145 \$417,918 \$0	\$6,801,323 \$561,130 \$590,339 \$430,456	\$7,005,363 \$577,964 \$608,050 \$443,370	\$7,215 \$595 \$626 \$45 6
terfall - Revenue Share Proposed by ISHOF 5/25/23 use Based Revenue OF EXCLUSION: Ticket Sales OF EXCLUSION: VIP Suites & Seats OF EXCLUSION: Sponsorships & Entertainment Venues OF FROR: Teaching Pool Operations (Not Incl'd Above) OF FROR: Flow Rider Operations (Incl'd in Rev. Share & Other OF Preferred Return - \$2mm USO Revenue Share - City of Ft. Lauderdale	er Income)	\$5,530,098 \$456,250 \$480,000 \$350,000 \$0 \$902,599 \$2,000,000 \$593,312	\$5,696,001 \$469,938 \$494,400 \$360,500 \$0 \$929,677 \$2,060,000 \$611,111	\$5,866,881 \$484,036 \$509,232 \$371,315 \$0 \$957,567 \$2,121,800 \$629,444	\$6,042,888 \$498,557 \$524,509 \$382,454 \$0 \$986,294 \$2,185,454 \$648,328	\$6,224,174 \$513,513 \$540,244 \$393,928 \$0 \$1,015,883 \$2,251,018 \$667,777	\$6,410,900 \$528,919 \$556,452 \$405,746 \$0 \$1,046,360 \$2,318,548 \$687,811	\$6,603,227 \$544,786 \$573,145 \$417,918 \$0 \$1,077,750 \$2,388,105 \$708,445	\$6,801,323 \$561,130 \$590,339 \$430,456 \$0 \$1,110,083	\$7,005,363 \$577,964 \$608,050 \$443,370 \$0 \$1,143,385	\$7,215 \$595 \$626 \$456 \$1,177 \$2,609
aterfall - Revenue Share Proposed by ISHOF 5/25/23 ase Based Revenue HOF EXCLUSION: Ticket Sales HOF EXCLUSION: VIP Suites & Seats HOF EXCLUSION: Sponsorships & Entertainment Venues HOF FROR: Teaching Pool Operations (Not Incl'd Above) HOF FROR: Flow Rider Operations (Incl'd in Rev. Share & Other By Preferred Return - \$2mm HOF ROR: Share - City of Ft. Lauderdale HOF ROR: Share - ISHOF	er Income)	\$5,530,098 \$456,250 \$480,000 \$350,000 \$0 \$902,599 \$2,000,000 \$593,312 \$593,312	\$5,696,001 \$469,938 \$494,400 \$360,500 \$0 \$929,677 \$2,060,000 \$611,111 \$611,111	\$5,866,881 \$484,036 \$509,232 \$371,315 \$0 \$957,567 \$2,121,800 \$629,444 \$629,444	\$6,042,888 \$498,557 \$524,509 \$382,454 \$0 \$986,294 \$2,185,454 \$648,328 \$648,328	\$6,224,174 \$513,513 \$540,244 \$393,928 \$0 \$1,015,883 \$2,251,018 \$667,777	\$6,410,900 \$528,919 \$556,452 \$405,746 \$0 \$1,046,360 \$2,318,548 \$687,811	\$6,603,227 \$544,786 \$573,145 \$417,918 \$0 \$1,077,750 \$2,388,105 \$708,445 \$708,445	\$6,801,323 \$561,130 \$590,339 \$430,456 \$0 \$1,110,083 \$2,459,748 \$729,698 \$729,698	\$7,005,363 \$577,964 \$608,050 \$443,370 \$0 \$1,143,385 \$2,533,540 \$751,589 \$751,589	\$7,215 \$595 \$626 \$4 56 \$1,177 \$2,609 \$774
aterfall - Revenue Share Proposed by ISHOF 5/25/23 ase Based Revenue HOF EXCLUSION: Ticket Sales HOF EXCLUSION: VIP Suites & Seats HOF EXCLUSION: Sponsorships & Entertainment Venues HOF FROR: Teaching Pool Operations (Not Incl'd Above) HOF FROR: Flow Rider Operations (Incl'd in Rev. Share & Other by Preferred Return - \$2mm 1/50 Revenue Share - City of Ft. Lauderdale 1/50 Revenue Share - ISHOF tal City Revenue	er Income)	\$5,530,098 \$456,250 \$480,000 \$350,000 \$0 \$902,599 \$2,000,000 \$593,312 \$593,312 \$8,123,410	\$5,696,001 \$469,938 \$494,400 \$360,500 \$0 \$929,677 \$2,060,000 \$611,111 \$611,111	\$5,866,881 \$484,036 \$509,232 \$371,315 \$0 \$957,567 \$2,121,800 \$629,444 \$629,444 \$8,618,126	\$6,042,888 \$498,557 \$524,509 \$382,454 \$0 \$986,294 \$2,185,454 \$648,328 \$648,328 \$8,876,669	\$6,224,174 \$513,513 \$540,244 \$393,928 \$0 \$1,015,883 \$2,251,018 \$667,777 \$667,777	\$6,410,900 \$528,919 \$556,452 \$405,746 \$0 \$1,046,360 \$2,318,548 \$687,811 \$687,811 \$9,417,259	\$6,603,227 \$544,786 \$573,145 \$417,918 \$0 \$1,077,750 \$2,388,105 \$708,445 \$708,445	\$6,801,323 \$561,130 \$590,339 \$430,456 \$0 \$1,110,083 \$2,459,748 \$729,698 \$729,698 \$9,990,770	\$7,005,363 \$577,964 \$608,050 \$443,370 \$0 \$1,143,385 \$2,533,540 \$751,589 \$751,589 \$10,290,493	\$7,215 \$595 \$626 \$456 \$1,177 \$2,609 \$774 \$774 \$10,599
	er Income)	\$5,530,098 \$456,250 \$480,000 \$350,000 \$0 \$902,599 \$2,000,000 \$593,312 \$593,312 \$8,123,410 \$2,782,161	\$5,696,001 \$469,938 \$494,400 \$360,500 \$0 \$929,677 \$2,060,000 \$611,111 \$611,111 \$8,367,112 \$2,865,625	\$5,866,881 \$484,036 \$509,232 \$371,315 \$0 \$957,567 \$2,121,800 \$629,444 \$629,444 \$8,618,126 \$2,951,594	\$6,042,888 \$498,557 \$524,509 \$382,454 \$0 \$986,294 \$2,185,454 \$648,328 \$648,328 \$8,876,669 \$3,040,142	\$6,224,174 \$513,513 \$540,244 \$393,928 \$0 \$1,015,883 \$2,251,018 \$667,777 \$667,777 \$9,142,969 \$3,131,346	\$6,410,900 \$528,919 \$556,452 \$405,746 \$0 \$1,046,360 \$2,318,548 \$687,811 \$687,811 \$9,417,259 \$3,225,287	\$6,603,227 \$544,786 \$573,145 \$417,918 \$0 \$1,077,750 \$2,388,105 \$708,445 \$708,445 \$9,699,776 \$3,322,045	\$6,801,323 \$561,130 \$590,339 \$430,456 \$0 \$1,110,083 \$2,459,748 \$729,698 \$729,698 \$9,990,770 \$3,421,707	\$7,005,363 \$577,964 \$608,050 \$443,370 \$0 \$1,143,385 \$2,533,540 \$751,589 \$751,589 \$10,290,493 \$3,524,358	\$7,215, \$595, \$626, \$456, \$1,177, \$2,609, \$774, \$774, \$10,599, \$3,630,
aterfall - Revenue Share Proposed by ISHOF 5/25/23 ase Based Revenue HOF EXCLUSION: Ticket Sales HOF EXCLUSION: VIP Suites & Seats HOF EXCLUSION: Sponsorships & Entertainment Venues HOF FROR: Teaching Pool Operations (Not Incl'd Above) HOF FROR: Flow Rider Operations (Incl'd in Rev. Share & Other by Preferred Return - \$2mm /50 Revenue Share - City of Ft. Lauderdale /50 Revenue Share - ISHOF tal City Revenue tal ISHOF Revenue	er Income)	\$5,530,098 \$456,250 \$480,000 \$350,000 \$0 \$902,599 \$2,000,000 \$593,312 \$593,312 \$8,123,410	\$5,696,001 \$469,938 \$494,400 \$360,500 \$0 \$929,677 \$2,060,000 \$611,111 \$611,111	\$5,866,881 \$484,036 \$509,232 \$371,315 \$0 \$957,567 \$2,121,800 \$629,444 \$629,444 \$8,618,126	\$6,042,888 \$498,557 \$524,509 \$382,454 \$0 \$986,294 \$2,185,454 \$648,328 \$648,328 \$8,876,669	\$6,224,174 \$513,513 \$540,244 \$393,928 \$0 \$1,015,883 \$2,251,018 \$667,777 \$667,777	\$6,410,900 \$528,919 \$556,452 \$405,746 \$0 \$1,046,360 \$2,318,548 \$687,811 \$687,811 \$9,417,259	\$6,603,227 \$544,786 \$573,145 \$417,918 \$0 \$1,077,750 \$2,388,105 \$708,445 \$708,445	\$6,801,323 \$561,130 \$590,339 \$430,456 \$0 \$1,110,083 \$2,459,748 \$729,698 \$729,698 \$9,990,770	\$7,005,363 \$577,964 \$608,050 \$443,370 \$0 \$1,143,385 \$2,533,540 \$751,589 \$751,589 \$10,290,493	\$7,215 \$595, \$626, \$456, \$1,177, \$2,609, \$774, \$774, \$10,599,

Master Lease with City

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

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

SCENARIO 2 ISHOF Pro Forma

		Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Proposed City Revenues Proposed ISHOF Revenues		Growth	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Lease-Based	Notes										
Coffee Shop Restaurant	Notes	\$194,564	\$200,401	\$206,413	\$212,606	\$218,984	\$225,553	\$232,320	\$239,289	\$246,468	\$253,8
Flow Rider Operator ISHOF & Hospitality Alliance (HA)		\$491,517	\$506,262	\$521,450	\$537,094	\$553,206	\$569,803	\$586,897	\$604,504	\$622,639	\$641,
CGHP Offices		\$43,560	\$44,867	\$46,213	\$47,599	\$49,027	\$50,498	\$52,013	\$53,573	\$55,181	\$56,
Sports Spa		\$81,675	\$84,125	\$86,649	\$89,248	\$91,926	\$94,684	\$97,524	\$100,450	\$103,463	\$106,
Industrius floors 3 & 4		\$1,293,926	\$1,332,744	\$1,372,727	\$1,413,908	\$1,456,326	\$1,500,015	\$1,545,016	\$1,591,366	\$1,639,107	\$1,688,
Hospitality Alliance First Floor Yachting		\$93,875	\$96,691	\$99,592	\$102,579	\$105,657	\$108,826	\$112,091	\$115,454	\$118,918	\$122,
Event Space 5th Floor		\$862,218	\$888,085	\$914,728	\$942,169	\$970,434	\$999,547	\$1,029,534	\$1,060,420	\$1,092,233	\$1,125,
Roof Top & 3* Michelin Restaurant		\$473,176	\$487,372	\$501,993	\$517,053	\$532,564	\$548,541	\$564,997	\$581,947	\$599,406	\$617,
Offices Mezanine 5th floor		\$230,050	\$236,952	\$244,060	\$251,382	\$258,924	\$266,691	\$274,692	\$282,933	\$291,421	\$300,
Teaching Pool and Deck Operator		\$225,020	\$231,770	\$238,723	\$245,885	\$253,262	\$260,859	\$268,685	\$276,746	\$285,048	\$293
Dryland Operator		\$112,494	\$115,869	\$119,345	\$122,925	\$126,613	\$130,411	\$134,324	\$138,354	\$142,504	\$146
Kiosks - East Building	(1)	\$43,200	\$44,496	\$45,831	\$47,206	\$48,622	\$50,081	\$51,583	\$53,131	\$54,724	\$56
Kiosks - West Building	(1)	\$43,200	\$44,496	\$45,831	\$47,206	\$48,622	\$50,081	\$51,583	\$53,131	\$54,724	\$56
Amortization of ISHOF Museum Buildout		\$995,697	\$1,025,568	\$1,056,335	\$1,088,025	\$1,120,666	\$1,154,286	\$1,188,914	\$1,224,582	\$1,261,319	\$1,299
Amortization of ISHOF Offices Buildout		\$12,418	\$12,791	\$13,174	\$13,570	\$13,977	\$14,396	\$14,828	\$15,273	\$15,731	\$16
Amortization of 7 VIP Suites Buildout		\$11,413	\$11,756	\$12,108	\$12,472	\$12,846	\$13,231	\$13,628	\$14,037	\$14,458	\$14
Total Lease Based Revenue		\$5,208,004	\$5,364,244	\$5,525,172	\$5,690,927	\$5,861,655	\$6,037,504	\$6,218,629	\$6,405,188	\$6,597,344	\$6,795
Tenant/Operator Revenue-Shares		4.0.500	A	Assland	4	A 45 500	A 1 0 0 0 0 0	4.0.000	410.010	4-4-00	***
Coffee Shop Restaurant - Revenue Share	oved2 gunu	\$40,500 \$452,339	\$41,715 \$465,909	\$42,966 \$479,887	\$44,255 \$494,283	\$45,583 \$ 509,112	\$46,951	\$48,359 \$540, 117	\$49,810 \$556,32 0	\$51,304	\$52,
Flow Rider Operator ISHOF & Hospitality Alliance (HA) - Reve				The second secon	\$494,283		\$524,385	\$452,426		\$5 73,010 \$4 79,979	\$590
Parking 308 stacked units Hospitality Allinace First Floor Yachting - Revenue Share	(3)	\$378,900 \$40,500	\$390,267 \$41,715	\$401,975 \$42,966	\$414,034	\$426,455 \$45,583	\$439,249	\$452,426 \$48,359	\$465,999 \$49,810	\$479,979	\$494
Event Space 5th Floor - Revenue Share		\$513,000	\$41,715	\$42,966	\$560,569	\$45,583	\$46,951 \$594,708	\$612,549	\$630,925	\$649,853	\$52 \$669
Roof Top & 3° Michelin Restaurant - Revenue Share		\$243,000	5250,290	\$257,799	\$265,533	\$273,499	\$281,704	\$290,155	\$298,859	\$307,825	5317
Total Revenue-Share		\$1,668,239	\$1,718,286	\$1,769,835	\$1,822,930	\$1,877,618	\$1,933,946	\$1,991,965	\$2,051,724	\$2,113,275	\$2,176
Other Potential Income											
Flow Rider Business Operations	(8)	\$360,000	\$370,800	\$381,924	\$393,382	\$405,183	\$417,339	\$429,859	\$442,755	\$456,037	\$469
Tickets and shop sales		\$410,625	\$422,944	\$435,632	\$448,701	\$462,162	\$476,027	\$490,308	\$505,017	\$520,167	\$535
7 VIP Suites		\$315,000	\$324,450	\$334,184	\$344,209	\$354,535	\$365,171	\$376,126	\$387,410	\$399,033	\$411
VIP Seats sales		\$117,000	\$120,510	\$124,125	\$127,849	\$131,685	\$135,635	\$139,704	\$143,895	\$148,212	\$152
Roof Terrace	(2)	\$32,400	\$33,372	\$34,373	\$35,404	\$36,466	\$37,560	538,687	\$39,848	\$41,043	\$42
Naming Rights	(6)	\$450,000	\$463,500	\$477,405	\$491,727	\$506,479	\$521,673	\$537,324	\$553,443	\$570,047	\$587
Facility Sponsorships During Events and Shows		\$250,000	\$257,500	\$265,225	\$273,182	\$281,377	\$289,819	\$298,513	\$307,468	\$316,693	\$326
Entertainment Venues for ISHOF	(7)	\$90,000	\$92,700	\$95,481	\$98,345	\$101,296	\$104,335	\$107,465	\$110,689	\$114,009	\$117
Exterior Art Expositions	(9)	\$54,000	\$55,620	\$57,289	\$59,007	\$60,777	\$62,601	\$64,479	\$66,413	\$68,406	\$70
Dive Shows - 25% City + 25% ISHOF	(4)	\$889,623	\$916,312	\$943,801	\$972,115	\$1,001,279	\$1,031,317	\$1,062,257	\$1,094,124	\$1,126,948	\$1,160
Traveling Show - 25% City + 25% ISHOF	(5)	\$112,500	\$115,875	\$119,351	\$122,932	\$126,620	\$130,418	\$134,331	\$138,361	\$142,512	\$146
Yearly Aquatic and ISHOF Pool Party	(10)	\$90,000	\$92,700	\$95,481	\$98,345	\$101,296	\$104,335	\$107,465	\$110,689	\$114,009	\$117,
Additional Water Shows	(11)	\$112,500	5115,875	\$119,351	\$122,932	\$126,620	\$130,418	\$134,331	\$138,361	\$142,512	\$146
Total Non-Lease Based Revenue		\$3,283,648	\$3,382,158	\$3,483,622	\$3,588,131	\$3,695,775	\$3,806,648	\$3,920,848	\$4,038,473	\$4,159,627	\$4,284
otal Revenue		\$10,159,892	\$10,464,688	\$10,778,629	\$11,101,988	\$11,435,048	\$11,778,099	\$12,131,442	\$12,495,385	\$12,870,247	\$13,256
Vaterfall - Revenue Share Proposed by City 5/14/23											
ease Based Revenue		\$5,208,004	\$5,364,244	\$5,525,172	\$5,690,927	\$5,861,655	\$6,037,504	\$6,218,629	\$6,405,188	\$6,597,344	\$6,795
irty Preferred Return - \$2mm		\$2,000,000	\$2,060,000	\$2,121,800	\$2,185,454	\$2,251,018	\$2,318,548	\$2,388,105	\$2,459,748	\$2,533,540	\$2,609
0/50 Revenue Share - City of Ft. Lauderdale		\$1,475,944	\$1,520,222	\$1,565,829	\$1,612,804	\$1,661,188	\$1,711,023	\$1,762,354	\$1,815,225	\$1,869,681	\$1,925
0/50 Revenue Share - ISHOF		\$1,475,944	\$1.550,222	\$1,626,729	\$1,705,531	\$1,786,696	\$1,870,297	\$1,956,406	\$2,045,098	\$2,136,451	\$2.230
otal City Revenue		\$8,683,948	\$8,944,466	\$9,212,800	\$9,489,184	\$9,773,860	\$10,067,076	\$10,369,088	\$10,680,161	\$11,000,565	\$11,330
otal ISHOF Revenue		\$1,475,944	\$1,550,222	\$1,626,729	\$1,705,531	\$1,786,696	\$1,870,297	\$1,956,406	\$2,045,098	\$2,136,451	\$2,230
OTAL REVENUE		\$10,159,892	\$10,494,688	\$10,839,529	\$11,194,715	\$11,560,556	\$11,937,373	\$12,325,494	\$12,725,259	\$13,137,017	\$13,561
1aster Lease with City		\$9,500,000	\$9,785,000	\$10,078,550	\$10,380,907	\$10,692,334	\$11,013,104	\$11,343,497	\$11,683,802	\$12,034,316	\$12,395
ET TO CITY		(\$816,052)	(\$840,534)	(\$865,750)	(\$891,722)	(\$918,474)	(\$946,028)	(\$974,409)	(\$1,003,641)	(\$1,033,750)	(\$1,064
Vaterfall - Revenue Share Proposed by ISHOF 5/25/23											
ease Based Revenue		\$5,208,004	\$5,364,244	\$5,525,172	\$5,690,927	\$5,861,655	\$6,037,504	\$6,218,629	\$6,405,188	\$6,597,344	\$6,795
HOF EXCLUSION: Ticket Sales		\$410,625	\$422,944	\$435,632	\$448,701	\$462,162	\$476,027	\$490,308	\$505,017	\$520,167	\$535
HOF EXCLUSION: VIP Suites & Seats		\$432,000	\$444,960	\$458,309	\$472,058	\$486,220	\$500,806	\$515,831	\$531,306	\$547,245	\$563
HOF EXCLUSION: Sponsorships & Entertainment Venues		\$340,000	\$350,200	\$360,706	\$371,527	\$382,673	\$394,153	\$405,978	\$418,157	\$430,702	\$443
HOF FROR: Teaching Pool Operations (Not Incl'd Above)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
HOF FROR: Flow Rider Operations (Incl'd in Rev. Share & Other	r Income)	\$812,339	\$836,709	\$861,811	\$887,665	\$914,295	\$941,724	\$969,975	\$999,075	\$1,029,047	\$1,059
ty Preferred Return - \$2mm		\$2,000,000	\$2,060,000	\$2,121,800	\$2,185,454	\$2,251,018	\$2,318,548	\$2,388,105	\$2,459,748	\$2,533,540	\$2,609
0/50 Revenue Share - City of Ft. Lauderdale		\$478,462	\$492,815	\$507,600	\$522,828	\$538,513	\$554,668	\$571,308	\$588,447	\$606,101	\$624
0/50 Revenue Share - ISHOF		\$478,462	\$492,815	\$507,600	\$522,828	\$538,513	\$554,668	\$571,308	\$588,447	\$606,101	\$624
		\$7,686,466	\$7,917,060	\$8,154,572	\$8,399,209	\$8,651,185	\$8,910,721	\$9,178,042	\$9,453,384	\$9,736,985	\$10,029
		41,000,100								Andrew Control of the Parket	\$3,227
otal ISHOF Revenue		\$2,473,426	\$2.547,628	\$2,624,057	\$2,702,779	\$2,783,862	\$2,867,378	\$2,953,400	\$3,042,002	\$3,133,262	25,221
otal ISHOF Revenue					\$2,702,779 \$11,101,988	\$2,783,862 \$11,435,048	\$2,867,378 \$11,778,099	\$2,953,400 \$12,131,442	\$3,042,002 \$12,495,385	\$3,133,262 \$12,870,247	\$13,256
Total City Revenue TOTAL REVENUE Master Lease with City		\$2,473,426	\$2.547,628	\$2,624,057							

Master Lease with City

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

ISHOF Pro Forma SCENARIO 3

		Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Proposed City Revenues Proposed ISHOF Revenues		Growth	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
			3,0079	3,00,0					3.00		
Lease-Based Coffee Shop Restaurant	Notes	\$212,302	\$218,671	\$225,231	\$231,988	\$238,947	\$246,116	\$253,499	\$261,104	\$268,938	\$277,00
Flow Rider Operator ISHOF & Hospitality Alliance (HA)		\$502,594	\$517,672	\$533,202	\$549,198	\$565,674	\$582,644	\$600,123	\$618,127	\$636,671	\$655,77
CGHP Offices		\$46,920	\$48,328	\$49,777	\$51,271	\$52,809	\$54,393	\$56,025	\$57,706	\$59,437	\$61,22
Sports Spa		\$87,975	\$90,614	\$93,333	\$96,133	\$99,017	\$101,987	\$105,047	\$108,198	\$111,444	\$114,78
Industrius floors 3 & 4		\$1,411,344	\$1,453,684	\$1,497,295	\$1,542,214	\$1,588,480	\$1,636,135	\$1,685,219	\$1,735,775	\$1,787,848	\$1,841,48
Hospitality Alliance First Floor Yachting		\$101,344	\$104,384	\$107,515	\$110,741	\$114,063	\$117,485	\$121,010	\$124,640	\$128,379	\$132,2
Event Space 5th Floor		\$921,477	\$949,122	\$977,595	\$1,006,923	\$1,037,131	\$1,068,245	\$1,100,292	\$1,133,301	\$1,167,300	\$1,202,3
Roof Top & 3* Michelin Restaurant		\$504,603	\$519,741	\$535,334	\$551,394	\$567,936	\$584,974	\$602,523	\$620,598	\$639,216	\$658,3
Offices Mezanine 5th floor		\$250,996	\$258,526	\$266,281	\$274,270	\$282,498	\$290,973	\$299,702	\$308,693	\$317,954	\$327,4
Teaching Pool and Deck Operator		\$250,022	\$257,522	\$265,248	\$273,206	\$281,402	\$289,844	\$298,539	\$307,495	\$316,720	\$326,2
Dryland Operator	(1)	\$124,993	\$128,743	\$132,606 \$50,923	\$136,584	\$140,681	\$144,902	\$149,249	\$153,726	\$158,338	\$163,0
Kiosks - East Building Kiosks - West Building	(1) (1)	\$48,000 \$48,000	\$49,440 \$49,440	\$50,923	\$52,451 \$52,451	\$54,024 \$54,024	\$55,645 \$55,645	\$57,315 \$57,315	\$59,034 \$59,034	\$60,805 \$60,805	\$62,6 \$62,6
Amortization of ISHOF Museum Buildout	(1)	\$995,697	\$1,025,568	\$1,056,335	\$1,088,025	\$1,120,666	\$1,154,286	\$1,188,914	\$1,224,582	\$1,261,319	\$1,299,1
Amortization of ISHOF Offices Buildout		\$12,418	\$1,023,308	\$13,174	\$13,570	\$13,977	\$14,396	\$14,828	\$15,273	\$15,731	\$16,2
Amortization of 7 VIP Suites Buildout		\$11,413	\$11,756	\$12,108	\$12,472	\$12,846	\$13,231	\$13,628	\$14,037	\$14,458	\$14,8
Total Lease Based Revenue		\$5,530,098	\$5,696,001	\$5,866,881	\$6,042,888	\$6,224,174	\$6,410,900	\$6,603,227	\$6,801,323	\$7,005,363	\$7,215,5
Tenant/Operator Revenue-Shares Coffee Shop Restaurant - Revenue Share		\$45,000	\$46,350	\$47,741	\$49,173	\$50,648	\$52,167	\$53,732	\$55,344	\$57,005	\$58,7
Flow Rider Operator ISHOF & Hospitality Alliance (HA) - Reve	enue Share	\$502,599	\$517,677	\$533,207	\$549,203	\$565,680	\$582,650	\$600,129	\$618,133	\$636,677	\$655,7
Parking 308 stacked units	(3)	\$421,000	\$433,630	\$446,639	\$460,038	\$473,839	\$488,054	\$502,696	\$517,777	\$533,310	\$549,3
Hospitality Allinace First Floor Yachting - Revenue Share		\$45,000	\$46,350	\$47,741	\$49,173	\$50,648	\$52,167	\$53,732	\$55,344	\$57,005	\$58,7
Event Space 5th Floor - Revenue Share		\$570,000	\$587,100	\$604,713	\$622,854	\$641,540	\$660,786	\$680,610	\$701,028	\$722,059	\$743,
Roof Top & 3* Michelin Restaurant - Revenue Share		\$270,000	\$278,100	\$286,443	\$295,036	\$303,887	\$313,004	\$322,394	\$332,066	\$342,028	\$352,
Total Revenue-Share		\$1,853,599	\$1,909,207	\$1,966,483	\$2,025,478	\$2,086,242	\$2,148,829	\$2,213,294	\$2,279,693	\$2,348,084	\$2,418,
Other Potential Income											
Flow Rider Business Operations	(8)	\$400,000	\$412,000	\$424,360	\$437,091	\$450,204	\$463,710	\$477,621	\$491,950	\$506,708	\$521,9
Tickets and shop sales		\$456,250	\$469,938	\$484,036	\$498,557	\$513,513	\$528,919	\$544,786	\$561,130	\$577,964	\$595,
7 VIP Suites		\$350,000	\$360,500	\$371,315	\$382,454	\$393,928	\$405,746	\$417,918	\$430,456	\$443,370	\$456,
VIP Seats sales		\$130,000	\$133,900	\$137,917	\$142,055	\$146,316	\$150,706	\$155,227	\$159,884	\$164,680	\$169,6
Roof Terrace	(2)	\$36,000	\$37,080	\$38,192	\$39,338	\$40,518	\$41,734	\$42,986	\$44,275	\$45,604	\$46,9
Naming Rights	(6)	\$500,000	\$515,000	\$530,450	\$546,364	\$562,754	\$579,637	\$597,026	\$614,937	\$633,385	\$652,3
Facility Sponsorships During Events and Shows Entertainment Venues for ISHOF	77)	\$250,000 \$100,000	\$257,500 \$103,000	\$265,225 \$106,090	\$273,182 \$109,273	\$281,377 \$112,551	\$289,819	\$298,513 \$119,405	\$307,468	\$316,693 \$126,677	\$326,1 \$130,4
Exterior Art Expositions	(7) (9)	\$60,000	\$61,800	\$63,654	\$65,564	\$67,531	\$115,927 \$69,556	\$71,643	\$122,987 \$73,792	\$76,006	\$78,2
Dive Shows - 25% City + 25% ISHOF	(4)	\$00,000	\$01,800	\$03,034	\$0	\$0	\$0	\$71,043	\$0	\$0	\$70,
Traveling Show - 25% City + 25% ISHOF	(5)	\$125,000	\$128,750	\$132,613	\$136,591	\$140,689	\$144,909	\$149,257	\$153,734	\$158,346	\$163,
Yearly Aquatic and ISHOF Pool Party	(10)	\$100,000	\$103,000	\$106,090	\$109,273	\$112,551	\$115,927	\$119,405	\$122,987	\$126,677	\$130,4
Additional Water Shows	(11)	\$125,000	\$128,750	\$132,613	\$136,591	\$140,689	\$144,909	\$149,257	\$153,734	\$158,346	\$163,
Total Non-Lease Based Revenue	(11)	\$2,632,250	\$2,711,218	\$2,792,554	\$2,876,331	\$2,962,621	\$3,051,499	\$3,143,044	\$3,237,335	\$3,334,456	\$3,434,4
otal Revenue		\$10,015,947	\$10,316,426	\$10,625,918	\$10,944,696	\$11,273,037	\$11,611,228	\$11,959,565	\$12,318,352	\$12,687,902	\$13,068,
Vaterfall - Revenue Share Proposed by City 5/14/23											
ease Based Revenue		\$5,530,098	\$5,696,001	\$5,866,881	\$6,042,888	\$6,224,174	\$6,410,900	\$6,603,227	\$6,801,323	\$7,005,363	\$7,215,
Cirty Preferred Return - \$2mm		\$2,000,000	\$2,060,000	\$2,121,800	\$2,185,454	\$2,251,018	\$2,318,548	\$2,388,105	\$2,459,748	\$2,533,540	\$2,609,
0/50 Revenue Share - City of Ft. Lauderdale		\$1,242,925	\$1,280,212	\$1,318,619	\$1,358,177	\$1,398,922	\$1,440,890	\$1,484,117	\$1,528,640	\$1,574,500	\$1,621,
0/50 Revenue Share - ISHOF		\$1,242,925	\$1,310,212	\$1,379,519	\$1,450,904	\$1,524,431	\$1,600,164	\$1,678,169	\$1,758,514	\$1,841,270	\$1,926,
otal City Revenue		\$8,773,023	\$9,036,213	\$9,307,300	\$9,586,519	\$9,874,114	\$10,170,338	\$10,475,448	\$10,789,711	\$11,113,403	\$11,446,
otal ISHOF Revenue		\$1,242,925	\$1,310,212	\$1,379,519	\$1,450,904	\$1,524,431	\$1,600,164	\$1,678,169	\$1,758,514	\$1,841,270	\$1,926,
OTAL REVENUE		\$10,015,947	\$10,346,426	\$10,686,818	\$11,037,423	\$11,398,546	\$11,770,502	\$12,153,617	\$12,548,226	\$12,954,672	\$13,373,
flaster Lease with City SET TO CITY		\$9,500,000 (\$726,977)	\$9,785,000 (\$748,787)	\$10,078,550 (\$771,250)	\$10,380,907 (\$794,388)	\$10,692,334 (\$818,219)	\$11,013,104 (\$842,766)	\$11,343,497 (\$868,049)	\$11,683,802 (\$894,090)	\$12,034,316 (\$920,913)	\$12,395, (\$948,
		,		,,-	, , , , , , , , , , , , , , , , , , , ,	,.,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	,,,		,3331		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
Vaterfall - Revenue Share Proposed by ISHOF 5/25/23 ease Based Revenue		\$5,530,098	\$5,696,001	\$5,866,881	\$6,042,888	\$6,224,174	\$6,410,900	\$6,603,227	\$6,801,323	\$7,005,363	\$7,215,
SHOF EXCLUSION: Ticket Sales		\$456,250	\$469,938	\$484,036	\$498,557	\$513,513	\$528,919	\$544,786	\$561,130	\$577,964	\$595,
SHOF EXCLUSION: VIP Suites & Seats		\$480,000	\$494,400	\$509,232	\$524,509	\$540,244	\$556,452	\$573,145	\$590,339	\$608,050	\$626,
HOF EXCLUSION: Sponsorships & Entertainment Venues		\$350,000	\$360, 500	\$371,315	\$382,454	\$393,928	\$405,746	\$417,918	\$430,456	\$443,370	\$456,
HOF FROR: Teaching Pool Operations (Not Incl'd Above)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
HOF FROR: Flow Rider Operations (Incl'd in Rev. Share & Othe	er Income)	\$902,599	\$929,677	\$957,567	\$986,294	\$1,015,883	\$1,046,360	\$1,077,750	\$1,110,083	\$1,143,385	\$1,177,
ity Preferred Return - \$2mm		\$2,000,000	\$2,060,000	\$2,121,800	\$2,185,454	\$2,251,018	\$2,318,548	\$2,388,105	\$2,459,748	\$2,533,540	\$2,609,
0/50 Revenue Share - City of Ft. Lauderdale		\$148,500	\$152,955	\$157,544	\$162,270	\$167,138	\$172,152	\$177,317	\$182,636	\$188,115	\$193
0/50 Revenue Share - ISHOF		\$148,500	\$152,955	\$157,544	\$162,270	\$167,138	\$172,152	\$177,317	\$182,636	\$188,115	\$193,
otal City Pougaus		\$7,678,598	\$7,908,956	\$8,146,225	\$8,390,612	\$8,642,330	\$8,901,600	\$9,168,648	\$9,443,707	\$9,727,019	\$10,018,
otal City Revenue								A STATE OF THE STA			\$3,049,
		\$2,337,349	\$2,407,469	\$2,479,694	\$2,554,084	\$2,630,707	\$2,709,628	\$2,790,917	\$2,874,644	\$2,960,884	\$3,043,
otal ISHOF Revenue			\$2,407,469 \$10,316,426	\$2,479,694 \$10,625,918	\$2,554,084 \$10,944,696	\$2,630,707 \$11,273,037	\$ 2,7 09,628 \$11,611,228	\$2,790,917 \$11,959,565	\$2,874,644	\$12,687,902	
Total City Revenue Total ISHOF Revenue TOTAL REVENUE Master Lease with City		\$2,337,349									\$13,068,5 \$12,395,5

Master Lease with City

Notes

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

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

ISHOF Pro Forma SCENARIO 4

Part		710	Y1	Y2	Y3	Y4	Y5	Y6	Y7	Y8	Y9	Y10
Transplant Tra				2 0004	2 000/	2 000/	2.00%	2 0004	2.0004	2.00%	2 00%	2.0004
Confess Operation Droft Simplify Network (w) 543,334 546,500 543,334 546,500 543,334 546,500 543,334 546,500 543,334 546,500 543,334 546,500 543,334 546,500 543,334 546,500 543,334 546,500 543,334 546,500 543,334 546,500 543,334 546,500 543,334 546,500 543,334 546,500 543,334 546,500 543,334 546,500 543,334 546,500 546,334 546,500 546,334 546,500 546,334 546,500 546,334 546,3	Proposed ISHOF Revenues		Growth	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Section Control Cont		Notes										
Commission 1.5 2.5											\$242,044	\$249,305
Septimen											\$573,004 \$53,493	\$590,194 \$55,098
Control Cont											\$100,300	\$103,309
											\$1,609,064	\$1,657,335
											\$115,541	\$119,007
## Office Inflored Control	Event Space 5th Floor		\$829,330	\$854,210	\$879,836	\$906,231	\$933,418	\$961,420	\$990,263	\$1,019,971	\$1,050,570	\$1,082,08
Section 20 and Description \$12,000 \$13,770 \$12,000 \$12,0											\$575,295	\$592,55
September Sept											\$286,158	\$294,74
Section Sect											\$285,048 \$142,504	\$293,60 \$146,77
March Burkang 14 \$48,000 \$38,444 \$35,002 \$52,815 \$36,002 \$31,1046 \$31,		(1)									\$60,805	\$62,62
Amenication of Diff Makes on Epident	Administration of the Company of the										\$60,805	\$62,62
International Purple Since Buildings											\$1,261,319	\$1,299,15
Tenal Content Shared Revenue Share Security Secur	Amortization of ISHOF Offices Buildout		\$12,418	\$12,791	\$13,174	\$13,570	\$13,977	\$14,396	\$14,828	\$15,273	\$15,731	\$16,20
Tenant/Operator Revenue-Shares											\$14,458	\$14,89
Coffee SpromeExtauran - Revenues Share S40,000 S41,715 S42,596 S48,255 S45,531 S46,951 S48,259 S49,010 S43,259 S40,000 S41,000 S41	Total Lease Based Revenue		\$5,088,641	\$5,241,301	\$5,398,540	\$5,560,496	\$5,727,311	\$5,899,130	\$6,076,104	\$6,258,387	\$6,446,139	\$6,639,52
Section Sect	Tenant/Operator Revenue-Shares											
Parling Distance funds Distance fu		avanus Shara									\$51,304 \$636,677	\$52,84
				The second second		The second second			The second second second		\$533,310	\$655,77 \$549,31
Seminary	The state of the s	(5)									\$51,304	\$52,84
Roof Took 3*Michelin Restaurant - Revenue Share											\$649,853	\$669,34
Chief Potential Income	Roof Top & 3* Michelin Restaurant - Revenue Share										\$307,825	\$317,06
Down Right Blumens Operations 6 \$00,000 \$412,000 \$524,000 \$432,000 \$452,000	Total Revenue-Share		\$1,760,599	\$1,813,417	\$1,867,819	\$1,923,854	\$1,981,570	\$2,041,017	\$2,102,247	\$2,165,315	\$2,230,274	\$2,297,18
Table 1986	Other Potential Income											
VPR Seath sailes		(8)			1979						\$506,708	\$521,90
Manus Rights	A STATE OF THE STA										\$577,964	\$595,30
Roof Tarce (2) \$32,000 \$33,372 \$34,373 \$35,004 \$36,666 \$37,500 \$38,687 \$39,888 \$59,888 \$59,887 \$39,888 \$39,8											\$443,370	\$456,67
Naming Rights (6) 5900,000 5315,000 5330,450 556,274 577,637 5597,057 5597,057 5597,057 5327,000 5330,450 5508,349 5508,541 5597,051 5597,052 5511,451 510,461		(2)									\$164,680 \$41,043	\$169,62 \$42,27
Sacility Sponsorchips During Events and Shows \$750,000 \$1575,000 \$1565,005 \$273,182 \$281,177 \$288,819 \$307,468 \$131 \$107,1000 \$100 \$100,000 \$10											\$633,385	\$652,38
State Stat		(0)									\$316,693	\$326,19
Dive Shows - 25% City - 25% Cit		(7)					200000000000000000000000000000000000000				\$126,677	\$130,47
Traveling Show - 25% City - 25% ISHOF (5) \$125,000 \$128,750 \$132,613 \$136,591 \$140,689 \$144,909 \$149,257 \$153,734 \$15 \$140,689 \$144,909 \$149,257 \$153,734 \$15 \$150,000 \$128,75		(9)	\$60,000	\$61,800	\$63,654	\$65,564	\$67,531	\$69,556		\$73,792	\$76,006	\$78,28
Valentian StAPP Pool Party (10) \$100,000 \$103,000 \$106,090 \$109,273 \$112,551 \$5115,927 \$5119,405 \$5122,987 \$512,2887 \$512,4887 \$512,68											\$1,126,948	\$1,160,75
Additional Water Shows (11) \$125,000 \$128,750 \$132,013 \$136,591 \$140,599 \$144,909 \$149,257 \$153,734 \$15 \$17 \$181,000 \$13,300 \$12,300 \$149,257 \$153,734 \$15 \$17 \$181,000 \$13,300 \$12,300 \$14,000 \$13,200 \$149,257 \$153,734 \$15 \$10,600 \$13,200 \$14,000 \$12,300 \$14,000 \$12,300 \$13,200											\$158,346	\$163,09
Total Non-Lease Based Revenue											\$126,677	\$130,47
Stock Stoc		(11)									\$158,346 \$4,456,843	\$163,09 \$4,590,54
Lease Based Revenue											\$13,133,256	\$13,527,25
Lease Based Revenue												
Sinty Preferred Return - S2mm S2,000,000 S2,060,000 S2,121,800 S2,185,454 S2,251,018 S2,318,548 S2,388,105 S2,459,748 S2,530,050,000 S2,005,000 S2,121,800 S2,121	Waterfall - Revenue Share Proposed by City 5/14/23											
\$1,639,436 \$1,639,436 \$1,688,619 \$1,739,278 \$1,791,456 \$1,845,200 \$1,900,556 \$1,957,572 \$2,016,300 \$2,07 \$1,005,005,005,005,005,005,005,005,005,00											\$6,446,139	\$6,639,52
State Stat	CONTROL CONTRO										\$2,533,540	\$2,609,54
Second City Revenue											\$2,076,789	\$2,139,09
State Stat											\$2,343,559 \$11,056,467	\$2,443,86 \$11,388,16
Stock Stoc	Control of the Contro				The state of the s		The second second				\$2,343,559	\$2,443,86
Materfall - Revenue Share Proposed by ISHOF 5/25/23 Materfall - Revenue Share Propos											\$13,400,026	\$13,832,02
Waterfall - Revenue Share Proposed by ISHOF 5/25/23 Lease Based Revenue \$5,088,641 \$5,241,301 \$5,398,540 \$5,560,496 \$5,727,311 \$5,899,130 \$6,076,104 \$6,258,387 \$6,44 SHOF EXCLUSION: Ticket Sales \$456,250 \$469,938 \$484,036 \$498,557 \$513,513 \$528,919 \$544,786 \$561,130 \$57 SHOF EXCLUSION: VIP Suites & Seats \$480,000 \$494,400 \$509,232 \$524,509 \$540,244 \$556,452 \$573,145 \$590,339 \$60 SHOF EXCLUSION: Sponsorshlps & Entertainment Venues \$350,000 \$360,500 \$371,315 \$382,454 \$393,928 \$405,746 \$417,918 \$430,456 \$448 SHOF FROR: Teaching Pool Operations (Not Incl'd Above) \$0 \$0 \$0 \$0 \$0 SHOF FROR: Flow Rider Operations (Incl'd in Rev. Share & Other Income) \$902,599 \$929,677 \$957,567 \$986,294 \$1,015,883 \$1,046,360 \$1,077,750 \$1,110,083 \$1,146 City Preferred Return - S2mm \$2,000,000 \$2,060,000 \$2,121,800 \$2,185,454 \$2,251,018 \$2,318,548 \$2,388,105 \$2,459,748 \$2,556 50/50 Revenue Share - City of Ft. Lauderdale \$545,012 \$561,362 \$578,203 \$595,549 \$613,415 \$631,818 \$650,772 \$670,296 \$69 Fotal City Revenue \$7,633,653 \$7,862,663 \$8,098,542 \$8,341,499 \$8,591,744 \$8,849,496 \$9,114,981 \$9,388,430 \$9,67	Master Lease with City		\$9,500,000	\$9,785,000	\$10,078,550	\$10,380,907	\$10,692,334	\$11,013,104	\$11,343,497	\$11,683,802	\$12,034,316	\$12,395,34
Lease Based Revenue \$5,088,641 \$5,241,301 \$5,398,540 \$5,560,496 \$5,727,311 \$5,899,130 \$6,076,104 \$6,258,387 \$6,44 \$510F EXCLUSION: Ticket Sales \$466,250 \$469,938 \$484,036 \$498,557 \$513,513 \$528,919 \$544,786 \$561,130 \$57 \$100F EXCLUSION: VIP Suites & Seats \$480,000 \$494,400 \$509,232 \$524,509 \$540,244 \$556,452 \$573,145 \$590,339 \$60 \$100F EXCLUSION: Sponsorships & Entertainment Venues \$350,000 \$360,500 \$371,315 \$382,454 \$393,928 \$405,746 \$417,918 \$430,456 \$44 \$100F EXCLUSION: Sponsorships & Intertainment Venues \$350,000 \$360,500 \$371,315 \$382,454 \$393,928 \$405,746 \$417,918 \$430,456 \$44 \$100F EXCLUSION: Sponsorships & Intertainment Venues \$350,000 \$360,500 \$371,315 \$382,454 \$393,928 \$405,746 \$417,918 \$430,456 \$44 \$100F EXCLUSION: Sponsorships & Intertainment Venues \$350,000 \$360,500 \$371,315 \$382,454 \$393,928 \$405,746 \$417,918 \$430,456 \$44 \$100F EXCLUSION: Sponsorships & Intertainment Venues \$350,000 \$360,500 \$371,315 \$382,454 \$393,928 \$405,746 \$417,918 \$430,456 \$44 \$100F EXCLUSION: Sponsorships & Intertainment Venues \$350,000 \$360,500 \$371,315 \$382,454 \$393,928 \$405,746 \$417,918 \$430,456 \$44 \$100F EXCLUSION: Sponsorships & Intertainment Venues \$410,000 \$400,	NET TO CITY		(\$771,923)	(\$795,080)	(\$818,933)	(\$843,501)	(\$868,806)	(\$894,870)	(\$921,716)	(\$949,367)	(\$977,848)	(\$1,007,18
Lease Based Revenue \$5,088,641 \$5,241,301 \$5,398,540 \$5,560,496 \$5,727,311 \$5,899,130 \$6,076,104 \$6,258,387 \$6,44 \$5,007,000 \$46,000 \$	Waterfall - Revenue Share Proposed by ISHOF 5/25/23											
SHOF EXCLUSION: VIP Suites & Seats \$480,000 \$494,400 \$509,232 \$524,509 \$540,244 \$556,452 \$573,145 \$590,339 \$60 SHOF EXCLUSION: Sponsorships & Entertainment Venues \$350,000 \$360,500 \$371,315 \$382,454 \$393,928 \$405,746 \$417,918 \$430,456 \$44 SHOF FROR: Teaching Pool Operations (Not Incl'd Above) \$0	ease Based Revenue										\$6,446,139	\$6,639,52
SHOF EXCLUSION: Sponsorships & Entertainment Venues \$350,000 \$360,500 \$371,315 \$382,454 \$393,928 \$405,746 \$417,918 \$430,456 \$442,544 SHOF FROR: Teaching Pool Operations (Not Incl'd Above) \$0											\$577,964	\$595,30
SHOF FROR: Teaching Pool Operations (Not Incl'd Above) \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0											\$608,050	\$626,29
SHOF FROR: Flow Rider Operations (Incl'd in Rev. Share & Other Income) \$902,599 \$929,677 \$957,567 \$986,294 \$1,015,883 \$1,046,360 \$1,077,750 \$1,110,083 \$1,14											\$443,370 \$0	\$456,67
City Preferred Return - \$2mm \$2,000,000 \$2,060,000 \$2,121,800 \$2,185,454 \$2,251,018 \$2,318,548 \$2,388,105 \$2,459,748 \$2,53 \$0/50 Revenue Share - City of Ft. Lauderdale \$545,012 \$561,362 \$578,203 \$595,549 \$613,415 \$631,818 \$650,772 \$670,296 \$69 \$0/50 Revenue Share - ISHOF \$545,012 \$561,362 \$578,203 \$595,549 \$613,415 \$631,818 \$650,772 \$670,296 \$69 **Cotal City Revenue* \$7,633,653 \$7,862,663 \$8,098,542 \$8,341,499 \$8,591,744 \$8,849,496 \$9,114,981 \$9,388,430 \$9,67		ther Income)									\$1,143,385	\$1,177,68
50/50 Revenue Share - City of Ft. Lauderdale \$545,012 \$561,362 \$578,203 \$595,549 \$613,415 \$631,818 \$650,772 \$670,296 \$69 \$60/50 Revenue Share - ISHOF \$545,012 \$561,362 \$578,203 \$595,549 \$613,415 \$631,818 \$650,772 \$670,296 \$69 \$69 \$60 \$60 \$60 \$60 \$60 \$60 \$60 \$60 \$60 \$60		T. T. Sollie									\$2,533,540	\$2,609,54
60/50 Revenue Share - ISHOF \$545,012 \$561,362 \$578,203 \$595,549 \$613,415 \$631,818 \$650,772 \$670,296 \$69 Total City Revenue \$7,633,653 \$7,862,663 \$8,098,542 \$8,341,499 \$8,591,744 \$8,849,496 \$9,114,981 \$9,388,430 \$9,67	the state of the s										\$690,404	\$711,11
			The second secon								\$690,404	\$711,1
otal ISHOF Revenue \$2,733,861 \$2.815,876 \$2,900,353 \$2,987,363 \$3,076,984 \$3,169,294 \$3,264,373 \$3,362,304 \$3,46									Table 1		\$9,670,083	\$9,960,18
											\$3,463,173	\$3,567,06
											\$13,133,256	\$13,527,25
											\$12,034,316 (\$2,364,233)	\$12,395,34 (\$2,435,16

Master Lease with City

Notes

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

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

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

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

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

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

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

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

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

(10) Annual pool party fundraiser.

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