

RUM ROOM AND VENU ON COLLINS CANAL PARK

MIAMI BEACH CONVENTION CENTER CAMPUS

AUGUST 2019

Overview of the Project

Located on the Miami Beach Convention Center ("MBCC") campus, the Carl Fisher Clubhouse was originally built in 1916, by architect August (Gus) Geiger, and maintains one of the oldest public structures on Miami Beach. Currently being restored, the former Miami Beach Municipal Golf Course Clubhouse holds a very special spot on the MBCC campus. This cozy, warm and elegant space is being transformed into a multi-purpose facility to accommodate receptions, special events and more.

The proposed two concepts include:

THE RUM ROOM

The Rum Room is destined to become a local casual destination offering tapas style creative menus and innovative specialty cocktails featuring Miami Club Rum, the first distilled rum in Miami. The bar will feature a variety of high quality rums, vodkas, bourbons, scotches, tequilas and array of liquors. With an old world setting, with deep colors and comfy fabrics, the Rum Room will offer a warm environment and attentive customer service, an experience the leisure guest, neighborhood community, and traveling conventioner will welcome and want to return to enjoy. This petite space, which will primarily serve spirits, beer, and wine and small bites, will produce an average \$25 per person check and serve as a special place to meet before dinner and/or happy hour.

THE VENU

The Venu is designed to be an intimate and flexible event space available for groups up to 200 guests from the MBCC as well as community members looking for a cozy setting that the MBCC does not provide. This five star dining experience will surely exceed expectations and compliment the massive elements and accoutrements of the MBCC and bring a warm and relaxed alternative to the MBCC campus.

The Venu will be designed to recall the days Al Capone, Miami Beach in the 1920s and 1930s when speakeasy style and décor was popular. Infused with industrial design, vintage glassware and dim lighting, Venu will set an easy mood amongst the deep burgundy décor evoking the 1920s rugged elegance. The guest will sit back and enjoy a five star experience and feel the glamour and simplicity of days gone by. This comfortable event dining experience will not only improve the MBCC campus but will elevate MBCC and outdoor dining experience, in the Civic Center community, to a much higher level.

When not in use by MBCC conventioners, this spectacular space will be utilized as the place to be for Sunday brunch especially during holidays like Mother's Day, Father's day, Valentine's Day, Easter, New Year's Eve and other celebratory holidays!

Venu can host a variety of events when the MBCC is not in use. The vision is to keep the doors open, as much as possible, and create engaging programming such as bocce tournaments, connect

and leverage Collins Canal Park views as well as uniquely utilize the Venu outdoor deck to host cocktail hours, wine pairings, craft beer tasting, and culinary concepts that are influenced by art, culture, music, and more all along the edge of historic Collins Canal. This beautiful unused space has unlimited potential and we want to expose it to the locals as well as the conventioners.

Timeline

The space is currently being renovated and a beautiful refurbished space with a new kitchen and bars and restored infrastructure ready to welcome all is expected in October 2019.

Upon the completion of construction, Centerplate is ready to do a quick transition period and plan of action, as the work required to activate the space base on the vision desired requires furniture selection with few build out components. Based on this, we would anticipate an "Opening" of both dining concepts by December 1st, 2019.

Amendment # 3

We recommend an amendment to the current agreement with Centerplate at the Miami Beach Convention Center to expand our scope of services provide food services and concessions at the Miami Beach Convention Center to include the Carl Fisher Clubhouse facilities.

Capital Investment

Centerplate would provide a \$750,000 as a capital investment depreciated over five years to buildout the bar elements, provide bar equipment, indoor and outdoor furniture, table top and small-ware equipment, and any other necessary food and beverage equipment to operate the Carl Fisher Clubhouse as a flexible event/food retail space.

Term

Extend current Centerplate Agreement by two years to end September 2024

Operation of the Carl Fisher Clubhouse would commence October 1st, 2019 thru Sept 30th, 2024 (5 Years)

Projected Revenues and Income

	Projected Annual Revenues	Potential Profit to CMB
Year 1 2019-2020	\$ 1,371,000	\$ 332,054
Year 2 2020-2021	\$ 1,576,650	\$ 403,237
Year 3 2021-2022	\$ 1,734,315	\$ 457,810
Year 4 2022-2023	\$ 1,907,747	\$ 545,602
Year 5 2023-2024	\$ 2,098,521	\$ 622,409

Totals	Hybrid Structure (Same as current CP Agreement at the MBCC)
	7% Management Fee (CP) Profit Split 95% Client 5% (CP)
5 Year Total Projected Revenue	\$8,688,233
5 Year Profit Due To/From CMB	\$2,361,115

