



MIAMI BEACH MARINA

October 9, 2017

Mr. Jimmy Morales
City Manager
City of Miami Beach
1700 Convention Center Drive
Miami Beach, FL 33139

Re: Submission of the qualifications of the operator of the Miami Beach Marina

Dear Mr. Morales:

As the City is aware, pursuant to Section 2.27 of the First Amendment of the Marina Lease and several previous estoppel letters issued by the City, the operator of the Miami Beach Marina has been Robert W. Christoph and RCI Marine, Inc., a Florida corporation ("RCI") working for the marina lessee Miami Beach Marina Associates, Ltd. ("Marina Lessee"), since 1993. Its principals responsible for the day-to-day management of the marina are and continue to be Robert W. Christoph, Sr., President and Robert W. Christoph, Jr., Vice President.

Over the years, RCI has also become the manager of other marinas outside of Miami Beach. In reviewing the marina operations and as part of the family's estate planning we have determined that it would be in the best interest of the Marina Lessee, the City and the Christoph family to re-establish a single purpose entity as the manager of the Miami Beach Marina and we have created a new entity MBM Marina Manager, LLC, a Florida limited liability company for that purpose. As this new entity is a wholly subsidiary of RCI, this change will have no effect on the first class nature of the property quality of services currently being provided.

Pursuant to Section 2.27 of the First Amendment to the Marina Lease, the Marina Lessee is hereby submitting evidence of the qualifications of MBM Marina Manager, LLC, as the operator of the marina. The principals of the MBM Marina Manager, LLC are the same two individuals, Robert Sr. and Robert, Jr, who have been operating the marina for the last 23 years so the City is assured of that the qualifications and experience of the marina manger are the same as it has been for the last two decades and there is a continuity of operations. Marina Lessee is also providing copies of the 2011 and 2017 estoppel letters issued by the City confirming RCI as an approved manager of the marina. RCI will assign its management responsibilities to MBM Marina Manager, LLC as soon as you confirm this request.


In addition, Marina Lessee is requesting that in accordance with Section 2.27 of the First Amendment to Marina Lease that the City approves **SMI Concierge Services, Ltd.** a wholly owned subsidiary of Suntex Marina Investors, LLC, ("Suntex") as an "acceptable marina

operator" for Miami Beach Marina and confirming that its marina management and operating experience reasonably acceptable to the City. Suntex currently owns and operates a total of 45 marinas nationally-- 14 of which are located in the State of Florida. The Florida facilities alone total over 3,000 boat slips (wet and dry) including the Black Point Marina, one of the largest marinas in Miami Dade County, and Marina Jacks in Sarasota. Both Black Point and Marina Jacks are municipally owned facilities that are leased on a long term basis to Suntex in a similar public private partnership as Miami Beach Marina. Enclosed is information regarding Suntex for your review. Due to various business relationships between RCI and Suntex and Suntex's anticipated acquisition of an equity interest in Marina Lessee, both companies will co-manage the Marina providing an unmatched level of marine industry knowledge and experience.

I look forward to continuing the successful first class operations of the marina for the Marina Lessee and the City. If you have any questions or need any additional information, please feel free to contact us.

Miami Beach Marina Associates, Ltd., a Florida limited partnership

By: SoBe Marina Inc., a Florida corporation,
its General Partner

By: 

Robert W. Christoph, Sr.
President

cc: Raul Aguila, Esq, City Attorney
Mark Milisits, Leasing Specialist
Carter N McDowell, Esq
Suzanne Amaducci-Adams, Esq.



MIAMI BEACH

City of Miami Beach, 1700 Convention Center Drive, Miami Beach, Florida 33139, www.miamibeachfl.gov

OFFICE OF THE CITY MANAGER
Tel: 305-673-7010 , Fax: 305-673-7782

November 17, 2011

GREAT AMERICAN
LIFE INSURANCE COMPANY
c/o American Real Estate Capital
Two Alhambra Plaza, Suite 1280
Coral Gables, Florida 33134

Re: Lease Agreement between the City of Miami Beach (the "City") and the Miami Beach Redevelopment Agency (the "Agency"), as Lessor, and Miami Beach Marina Associates, Ltd., a Florida limited partnership, as lessee (referred to herein as "**Marina Associates**" or "**Lessee**"), which Lease Agreement is more particularly described in Exhibit "A", attached hereto and incorporated herein (as amended, the "**Lease**"), relating to premises commonly known as Miami Beach Marina, 300 Alton Road, Miami Beach, Florida 33139, including the right to use certain submerged lands pursuant to that certain "**Submerged Land Lease**", more particularly described in Exhibit "B" attached hereto and incorporated herein (collectively, the "**Marina**")

Ladies and Gentleman:

The City and the Agency have been informed that Great American Life Insurance Company ("**Lender**" which term shall include Lender's successors and assigns) intends to make a loan to Marina Associates in the principal amount of forty-five million and no/100 dollars (\$45,000,000) (the "**Loan**"), which Loan is to be secured, in part, by a mortgage encumbering Marina Associates' interest in the Lease (the "**Mortgage**"). Certain capitalized terms used herein are defined in the Exhibits attached hereto.

In connection therewith, the City and the Agency hereby acknowledge and agree, as of the date hereof, as follows:

1. The City and the Agency are the owners and holders of the interest of the "landlord" under the Lease. The City and the Agency (to the extent of its interest in the Lease) are hereinafter sometimes referred to as the "Lessor".

2. The Lease is current and in good standing and in full force and effect, and the Lease has not been amended or modified except as described in **Exhibit "A"**. To the best actual knowledge of the City and the Agency (but without further or independent inquiry), there exist no defaults or events which, with the passage of time or the giving of notice or both, would constitute a default under the Lease as of the date hereof. Notwithstanding the foregoing, the City and the Agency do not waive any default not currently known to the City and/or the Agency, or one which arises after the date hereof, or the right to enforce any term, covenant or provision of the Lease with respect to any such unknown or future default.

3. The City and the Agency have consented to and approved Marina Associates as the Lessee under the Lease, and have approved Robert W. Christoph and RCI Marine, Inc., as the Manager of the Marina.

4. As of the date hereof, the amount held by the City as the Security Deposit under Article VIII of the Lease is \$198,537.67.

5. There are no rent or other payments under the Lease that are due and unpaid as of the date hereof; provided, however, that additional rent may be or become due to Lessor upon submittal of the annual report by Marina Associates; or upon completion of the annual audit; or upon completion of any other audit performed or to be performed, by the City and or Agency with respect to the Marina and/or the Lease including, without limitation, that certain non-final, draft audit performed by the City's Internal Auditor, with the working title of "Miami Beach Marina Lease Agreement – Rental Project Compliance." Additional rent may also be or become due to Lessor in the event of resolution, in the City and Agency's favor, of a rent reduction claimed by Lessor, in the amount of \$53,500.02, as a result of the Marina's allegation of the occurrence of a "Disruption Event," as said term is defined in Section 3.2 of the Fourth Amendment to the Lease, for the months of January, February, and March, 2011.

6. Except in the event of a reduction in rent during a Construction Disruption Period, as provided in Section 3.2 of the Fourth Amendment, the "**Minimum Amount Guaranteed Rent**" (as such terms is defined in the Lease) for the year 2000 and all subsequent years is \$320,000. Pursuant to the Marina Associates Parking Agreements (as such term is defined in paragraph 13 below) Marina Associates is not obligated to pay for parking, but is responsible for the operation and management of the Parking Facilities.

7. The Initial Term of the Lease shall expire on January 1, 2022; and the Lease contains three (3) ten year options to extend the Initial Term in accordance with the terms, covenants and conditions set forth therein.

8. The current address for notice to Lessor under Article XXII of the Lease is as follows:

City of Miami Beach
1700 Convention Center Drive
Miami Beach, Florida 33139

Attention: City Manager

with a copy to:

City of Miami Beach
1700 Convention Center Drive
Miami Beach, Florida 33139
Attention: City Attorney

9. Upon consummating the Loan, Lender shall be recognized by Lessor as an "Original Mortgagee" and a "Leasehold Mortgagee" as defined in the Lease, for all purposes under the Lease. Lessor recognizes that Lender meets the requirements of net worth set forth in Article IX of the Lease. Without limiting the generality of the foregoing, Lender is and shall be entitled to the benefits of Article IX of the Lease, including the right to all notices and opportunities to cure provided therein. Notices to Lender will be sent to the following:

GREAT AMERICAN
LIFE INSURANCE COMPANY
c/o American Real Estate Capital
Two Alhambra Plaza, Suite 1280
Coral Gables, Florida 33134

In addition to the notice requirement set forth in the Lease, as a courtesy to the Lender, the City and the Agency will use reasonable efforts (but shall not be obligated) to provide the Lender with simultaneous copies of any default notice(s) sent to Marina Associates under the Marina Associates Parking Agreements (as defined below), and any other default notice(s) sent or received by City and/or the Agency in connection with the "Submerged Land Lease and the City Parking Agreements (as defined below); however, the City and/or the Agency shall have no liability for failure to provide the Lender with copies of notices under the Marina Associates Parking Agreements, Submerged Land Lease and/or City Parking Agreements.

10. The City and the Agency agree that a default under the Mortgage and other documents evidencing, securing or otherwise related to the Loan (the "**Loan Documents**") shall not in and of itself constitute a default under the Lease. Lender's exercise of its rights and remedies under the Loan Documents, including, but not limited to, a UCC sale, a foreclosure sale, or an assignment or transfer in lieu thereof (collectively, a "**Foreclosure Transfer**"), shall not constitute a default under the Lease, provided the Lender otherwise complies with the applicable terms of the Lease with respect to its exercise of such rights.

11. The Submerged Land Lease is current and in good standing and in full force and effect, and there are no defaults thereunder. The City and the Agency acknowledge and agree that the current term of the Submerged Lands Lease expires on January 21, 2036.

12. Reference is hereby made to those agreements concerning parking and related facilities which are listed in **Exhibit "C"**, attached hereto and incorporated herein by this reference (collectively, the "**City Parking Agreements**"). Pursuant to the City Parking Agreements, various third parties have granted to the City and the Agency certain rights related to parking and related facilities as described therein, in order to fulfill the obligations of the City and the Agency under the Lease and under the Parking Facility Agreement to provide Marina Associates with not less than **715** parking spaces for use by Marina Associates in conjunction with the operation of the Marina. To the best actual knowledge of the City and the Agency (but without further or independent inquiry), each of the City Parking Agreements is current and in good standing and in full force and effect, and there are no defaults thereunder on the part of the City and/or the Agency or, to the best actual knowledge of the City and Agency (but without further or independent inquiry), on the part of any other party thereto. To the extent Marina Associates has any cure rights under the City Parking Agreements, Lender shall have the right to exercise such rights on behalf of Marina Associates.

13. Reference is hereby made to the Parking Facility Agreement, the First Amendment to the Parking Facility Agreement, and the Second Amendment to the Parking Facility Agreement, as defined in **Exhibit "D"**, attached hereto and incorporated by this reference (collectively, the "**Marina Associates Parking Agreements**"). Pursuant to the Marina Associates Parking Agreements, the City and the Agency have granted to Marina Associates certain rights related to parking and related facilities derived from the City Parking Agreements, in order to fulfill the obligations of the City and the Agency under the Lease and under the Parking Facility Agreement to provide Marina Associates with the exclusive use of not less than **715** parking spaces for use by Marina Associates in conjunction with the operation of the Marina. To the best actual knowledge of the City and the Agency (but without further or independent inquiry), each of the Marina Associates Parking Agreements is current and in good standing and in full force and effect, and there are no defaults thereunder on the part of the City and/or the Agency or, to the best actual knowledge of the City and the Agency (but without further or independent inquiry), on the part of Marina Associates. The City Parking Agreements and the Marina Associates Parking Agreements constitute all of the agreements relating to parking for the Marina, and there are no other agreements currently in existence with respect to parking for the Marina. To the extent Marina Associates has any cure rights under the Marina Associates Parking Agreements, Lender shall have the right to exercise such rights on behalf of Marina Associates.

14. For purposes hereof, the term "**Successor Parties**" shall mean: (a) Lender or its assignee or designee; and (b) any third party acquiring the rights of Lender or its assignee or designee with respect to the Marina Lease and the leasehold estate and other interests created thereby (whether in connection with, or after, a Foreclosure Transfer). In the event of any Foreclosure Transfer, the City and the Agency agree to allow any and all Successor Parties to succeed without the necessity of any further action to all rights of Marina Associates under the City Parking Agreements and under the Marina Associates Parking Agreements, except that said Successor Parties must comply with the applicable provisions of the Lease (i.e., Article IX, as amended by the First Amendment).

The statements contained herein may be relied upon by Lender and its successors and assigns, including any Successor Parties.

Very truly yours,

CITY OF MIAMI BEACH,
a Florida municipal corporation

By: Hilda D. Fernandez
Name: Hilda Fernandez
Title: Assistant City Manager (authorized
to sign on behalf of City Manager
Jorge M. Gonzalez)

**MIAMI BEACH REDEVELOPMENT
AGENCY**

By: Hilda D. Fernandez
Name: Hilda Fernandez
Title: Assistant City Manager (authorized
to sign on behalf of Executive
Director Jorge M. Gonzalez)

**APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION**

[Signature] 11/17/11
City Attorney Date

Exhibit "A"

Description of Lease

Lease:

Lease Agreement dated June 24, 1983 between the City of Miami Beach, Florida ("City") and joined in by the Miami Beach Redevelopment Agency ("Agency"), and Carner-Mason Associates, Ltd., as evidenced by that Short Form Lease dated August 19, 1983, recorded November 9, 1983, in Official Records Book 11963, Page 1143, as amended by the following documents: (i) First Amendment to Marina Lease Agreement dated as of October 23, 1991 among the City, Agency and Tallahassee Building Corp. ("**TBC**"); (ii) Second Amendment to Marina Lease Agreement dated as of August 11, 1994 between the City and TBC (the "**Second Amendment**"); (iii) Partial Release of Lease dated December 27, 1995 between the City and TBC, recorded in Official Records Book 17077, Page 1193; (iv) Third Amendment to Marina Lease Agreement dated May 27, 1997, among the City, the Agency and Marina Associates, recorded in Official Records Book 17673, Page 2846 (the "Third Amendment"); (v) Memorandum of Lease Amendments, filed May 29, 1997, in Official Records Book 17656, Page 4709; (vi) Fourth Amendment to Marina Lease Agreement dated April 15, 1998, among the City - the Agency and Marina Associates, recorded in Official Records Book 18391, Page 4862; and (vi) Partial Release of Marina Lease Agreement recorded in Official Records Book 18626, Page 4354 (the "Fourth Amendment"); all of the Public Records of Miami-Dade County, Florida.

Exhibit "B"

Submerged Land Lease

Submerged Land Lease:

Sovereignty Submerged Land Lease Modification to Reflect Current Lease Area Reflect Correct Number of Slips, and Add Open to the Pubic Special Lease Condition by and between the Trustees of the Internal Improvement Fund of the State of Florida, as Lessor and the City of Miami Beach and the Miami Beach Redevelopment Agency, collectively, as Lessee, recorded in Official Records Book 27519, Page 662, Public Records of Miami-Dade County, Florida.

Exhibit "C"

City Parking Agreements

1. Parking Agreement dated January 10, 1996 among the City, the Agency and West Side, recorded in Official Records Book 17077, Page 1196, of the Public Records of Miami-Dade County, Florida.
2. Amended and Restated Parking Agreement dated May 24, 1999 among the City, the Agency and West Side, recorded in Official Records Book 18626, Page 4822, of the Public Records of Miami-Dade County, Florida.
3. Unrecorded Lease Agreement dated November 30, 1998 between Yacht Club at Portofino, Ltd., a Florida limited partnership ("**Yacht Club**"), as Landlord, and the City and the Agency, as Tenant, as assigned by Yacht Club to Yacht Club at Portofino Condominium Association, Inc.
4. Unrecorded Lease Agreement dated April 22, 2002 between TRG-SSDI, Ltd., a Florida limited partnership ("**TRG-SSDI**"), as Landlord, and the City and the Agency, as Tenant, as assigned by TRG-SSDI to Murano at Portofino Condominium Association, Inc.
5. Unrecorded Lease Agreement dated April 9th, 2003, between Murano Two, Ltd., a Florida limited partnership, as Landlord, and the City and the Agency, as Tenant.
6. Unrecorded Lease Agreement dated April 9th, 2003, between Murano Three, Ltd., a Florida limited partnership, as Landlord, and the City and the Agency, as Tenant.

Exhibit "D"

Marina Associates Parking Agreements

Parking Facility Management and Operation Agreement for the Miami Beach Marina dated December 1, 1999 among the City, the Agency and Marina Associates (the "**Parking Facility Agreement**"), as amended by First Amendment to Parking Facility Management and Operation Agreement for the Miami Beach Marina dated October 12, 2002 among the City, the Agency and Marina Associates (the "**First Amendment to Parking Facility Agreement**"), as amended by Second Amendment to Parking Facility Management and Operation Agreement for the Miami Beach Marina dated April 30, 2003, among the City, the Agency and Marina Associates (the "**Second Amendment to Parking Facility Agreement**").

MIAMIBEACH

City of Miami Beach, 1700 Convention Center Drive, Miami Beach, Florida 33139,
www.miamibeachfl.gov

Jimmy L. Morales, City Manager
Tel: 305-673-7010, Fax: 305-673-7782

August 24, 2017

Great American Life Insurance Company
c/o American Real Estate Capital
Two Alhambra Plaza, Suite 1280
Coral Gables, Florida 33134

Re: Lease Agreement between the City of Miami Beach (the "**City**") and the Miami Beach Redevelopment Agency (the "**Agency**"), as Lessor, and Miami Beach Marina Associates, Ltd., a Florida limited partnership, as lessee (referred to herein as "**Marina Associates**" or "**Lessee**"), which Lease Agreement is more particularly described in Exhibit "A" attached hereto and incorporated herein (as amended, the "**Lease**"), relating to premises commonly known as Miami Beach Marina, 300 Alton Road, Miami Beach, Florida 33139, including the right to use certain submerged lands pursuant to that certain "**Submerged Land Lease**", more particularly described in Exhibit "B" attached hereto and incorporated herein (collectively, the "**Marina**")

Ladies and Gentleman:

The City and the Agency have been informed that Great American Life Insurance Company ("**Lender**" which term shall include Lender's successors and assigns) intends to make a future advance loan to Marina Associates in the principal amount of approximately \$47,006,274.83 (the "**Future Advance Loan**") as a future advance under that certain Amended and Restated Leasehold Mortgage, Fixture Filing, Assignment of Rents and Security, Agreement dated November 22, 2011 and recorded November 23, 2011 in Official Records Book 27904, Page 2671, of the Public Record of Miami-Dade County, Florida, encumbering Marina Associates' interest in the Lease (as amended, the "**Mortgage**"), which Future Advance is to be secured, in part, by the Mortgage. The Mortgage presently secures a loan having an unpaid principal balance of approximately \$46,993,725.17 (the "**Existing Loan**"). The Future Advance Loan and the Existing Loan shall be referred to herein collectively, as the "**Loan**". The City and the Agency issued those certain letters to Lender dated November 17, 2011 and September 13, 2013 in connection with the Existing Loan (collectively, the "**Original Letter**").

Certain capitalized terms used herein are defined in the Original Letter and the Exhibits attached hereto.

In connection therewith, the City and the Agency hereby acknowledge and agree, as of the date hereof, as follows:

1. The City and the Agency are the owners and holders of the interest of the "landlord" under the Lease. The City and the Agency (to the extent of its interest in the Lease) are hereinafter sometimes referred to as the "**Lessor**".

2. The Lease is current and in good standing and in full force and effect, and the Lease has not been amended or modified except as described in Exhibit "A". To the best actual knowledge of the City and the Agency (but without further or independent inquiry), there exist no defaults or events which, with the passage of time or the giving of notice or both, would constitute a default under the Lease as of the date hereof. Notwithstanding the foregoing, the City and the Agency do not waive any default not currently known to the City and/or the Agency, or one which arises after the date hereof, or the right to enforce any term, covenant or provision of the Lease with respect to any such unknown or future default.

3. The City and the Agency have consented to and approved Marina Associates as the Lessee under the Lease, and have approved Robert W. Christoph and RCI Marine, Inc., as the Manager of the Marina.

4. As of September 30, 2016, the amount held by the City as the Security Deposit under Article VIII of the Lease is \$205,368.90.

5. There are no rent or other payments under the Lease that are due and unpaid as of the date hereof; provided, however, that additional rent may be or become due to Lessor upon submittal of the annual report by Marina Associates; or upon completion of any audit performed or to be performed, by the City and or Agency with respect to the Marina and/or the Lease.

6. The "Minimum Amount Guaranteed Rent" (as such terms is defined in the Lease) for the year 2000 and all subsequent years is \$320,000. Pursuant to the Marina Associates Parking Agreements (as such term is defined in paragraph 13 below) Marina Associates is not obligated to pay for parking, but is responsible for the operation and management of the Parking Facilities.

7. The Initial Term of the Lease shall expire on January 1, 2022; and the Lease contains three (3) ten year options to extend the Initial Term in accordance with the terms, covenants and conditions set forth therein.

8. The current address for notice to Lessor under Article XXII of the Lease is as follows:

City of Miami Beach and Miami Beach Redevelopment Agency
1700 Convention Center Drive
Miami Beach, Florida 33139
Attention: City Manager

with a copy to:

City of Miami Beach and Miami Beach Redevelopment Agency
1700 Convention Center Drive
Miami Beach, Florida 33139
Attention: City Attorney

9. Upon consummating the Future Advance Loan, Lender shall be recognized by Lessor as an “**Original Mortgagee**” and a “**Leasehold Mortgagee**” as defined in the Lease, for all purposes under the Lease. Lessor recognizes that Lender meets the requirements of net worth set forth in Article IX of the Lease. Without limiting the generality of the foregoing, Lender shall be entitled to the benefits of Article IX of the Lease, including the right to all notices and opportunities to cure provided therein. Notices to Lender will be sent to the following:

GREAT AMERICAN
LIFE INSURANCE COMPANY
c/o American Real Estate Capital
Two Alhambra Plaza, Suite 1280
Coral Gables, Florida 33134

In addition to the notice requirement set forth in the Lease, as a courtesy to the Lender, the City and the Agency will use reasonable efforts (but shall not be obligated) to provide the Lender with simultaneous copies of any default notice(s) sent to Marina Associates under the Marina Associates Parking Agreements (as defined below), and any other default notice(s) sent or received by City and/or the Agency in connection with the Submerged Land Lease and the City Parking Agreements (as defined below); however, the City and/or the Agency shall have no liability for failure to provide the Lender with copies of notices under the Marina Associates Parking Agreements, Submerged Land Lease and/or City Parking Agreements.

10. The City and the Agency agree that a default under the Mortgage and other documents evidencing, securing or otherwise related to the Loan (the “Loan Documents”) shall not in and of itself constitute a default under the Lease. Lender’s exercise of its rights and remedies under the Loan Documents, including, but not limited to, a UCC sale, a foreclosure sale, or an assignment or transfer in lieu thereof (collectively, a “**Foreclosure Transfer**”), shall not constitute a default under the Lease, provided the Lender otherwise complies with the applicable terms of the Lease with respect to its exercise of such rights.

11. The Submerged Land Lease is current and in good standing and in full force and effect and has not been amended, and there are no defaults thereunder. The City and the Agency acknowledge and agree that the current term of the Submerged Lands Lease expires on January 21, 2036.

12. Reference is hereby made to those agreements concerning parking and related facilities which are listed in Exhibit “C”, attached hereto and incorporated herein by this reference (collectively, the “**City Parking Agreements**”). Pursuant to the City Parking Agreements, various third parties have granted to the City and the Agency certain rights related

to parking and related facilities as described therein, in order to fulfill the obligations of the City and the Agency under the Lease and under the Parking Facility Agreement to provide Marina Associates with not less than 715 parking spaces for use by Marina Associates in conjunction with the operation of the Marina. The following matters involve one or some of the City's Parking Agreements ("**Pending City Parking Litigation**"): Consolidated Case Nos. 2014-023217CA and 2015-011069 CA 43, styled, Murano Grande at Portofino Condominium Association, Inc., a Florida not-for-profit corporation v. The City of Miami Beach, Florida, a municipal corporation and Miami Beach Redevelopment Agency, a Florida Public Agency; The City of Miami Beach, Florida, a municipal corporation and Miami Beach Redevelopment Agency, a Florida Public Agency, Third Party Plaintiffs v. Murano Grande at Portofino Master Association, Inc., a Florida not-for-profit corporation and Icon Condominium Association, Inc., a Florida not-for-profit corporation, Third Party Defendants; Murano Grande at Portofino Condominium Association, Inc., a Florida not-for-profit corporation, Icon Condominium Association, Inc., a Florida not-for-profit corporation and Murano Grande at Portofino Master Association, Inc., a Florida not-for-profit corporation v. The City of Miami Beach, Florida, a municipal corporation, and Miami Beach Redevelopment Agency, a Florida Public Agency. To the best actual knowledge of the City and the Agency (but without further or independent inquiry), the City Parking Agreements are current and in good standing and in full force and effect, and there are no defaults thereunder on the part of the City and/or the Agency or, to the best actual knowledge of the City and Agency (but without further or independent inquiry), on the part of any other party thereto. To the extent Marina Associates has any cure rights under the City Parking Agreements, Lender shall have the right to exercise such rights on behalf of Marina Associates.


13. Reference is hereby made to the Parking Facility Agreement, the First Amendment to the Parking Facility Agreement, and the Second Amendment to the Parking Facility Agreement, as defined in Exhibit "D", attached hereto and incorporated by this reference (collectively, the "**Marina Associates Parking Agreements**"). Pursuant to the Marina Associates Parking Agreements, the City and the Agency have granted to Marina Associates certain rights related to parking and related facilities derived from the City Parking Agreements, in order to fulfill the obligations of the City and the Agency under the Lease and under the Parking Facility Agreement to provide Marina Associates with the exclusive use of not less than 715 parking spaces for use by Marina Associates in conjunction with the operation of the Marina. To the best actual knowledge of the City and the Agency (but without further or independent inquiry), each of the Marina Associates Parking Agreements is current and in good standing and in full force and effect, and there are no defaults thereunder on the part of the City and/or the Agency or, to the best actual knowledge of the City and the Agency (but without further or independent inquiry), on the part of Marina Associates. The City Parking Agreements and the Marina Associates Parking Agreements constitute all of the agreements relating to parking for the Marina, and there are no other agreements currently in existence with existence with respect to parking for the Marina and such agreements have not been amended. To the extent Marina Associates has any cure rights under the Marina Associates Parking Agreements, Lender shall have the right to exercise such rights on behalf of Marina Associates.

14. For purposes hereof, the term "Successor Parties" shall mean: (a) Lender or its assignee or designee; and (b) any third party acquiring the rights of Lender or its assignee or designee with respect to the Marina Lease and the leasehold estate and other interests created thereby (whether in connection with, or after, a Foreclosure Transfer). In the event of any Foreclosure Transfer, the City and the Agency agree to allow any and all Successor Parties to succeed without the necessity of any further action to all rights of Marina Associates under the City Parking Agreements and under the Marina Associates Parking Agreements, except that said Successor Parties must comply with the applicable provisions of the Lease (i.e., Article IX, as amended by the First Amendment).

The statements contained herein may be relied upon by Lender and its successors and assigns, including any Successor Parties.

Very truly yours,

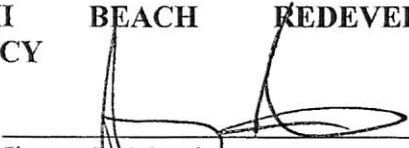
CITY OF MIAMI BEACH, a Florida municipal corporation

By: 
Name: Jimmy L. Morales
Title: Manager
Date: 8/24/17

APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION

City Attorney 8-24-17
Date

MIAMI BEACH REDEVELOPMENT AGENCY

By: 
Name: Jimmy L. Morales
Title: Chairperson
Date: 8/24/17

APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION

Redevelopment Agency
General Counsel 8-24-17
Date

Exhibit "A"

Description of Lease

Lease:

Lease Agreement dated June 24, 1983 between the City of Miami Beach, Florida ("**City**") and joined in by the Miami Beach Redevelopment Agency ("**Agency**"), and Carver-Mason Associates, Ltd., as evidenced by that Short Form Lease dated August 19, 1983, recorded November 9, 1983, in Official Records Book 11963, Page 1143, as amended by the following documents: (i) First Amendment to Marina Lease Agreement dated as of October 23, 1991 among the City, Agency and Tallahassee Building Corp. ("**TBC**"); (ii) Second Amendment to Marina Lease Agreement dated as of August 11, 1994 between the City and TBC (the "**Second Amendment**"); (iii) Partial Release of Lease dated December 27, 1995 between the City and TBC, recorded in Official Records Book 17077, Page 1193; (iv) Third Amendment to Marina Lease Agreement dated May 27, 1997, among the City, the Agency and Marina Associates, recorded in Official Records Book 17673, Page 2846 (the "**Third Amendment**"); (v) Memorandum of Lease Amendments, filed May 29, 1997, in Official Records Book 17656, Page 4709; (vi) Fourth Amendment to Marina Lease Agreement dated April 15, 1998, among the City, the Agency and Marina Associates, recorded in Official Records Book 18391, Page 4862; and (vi) Partial Release of Marina Lease Agreement recorded in Official Records Book 18626, Page 4354 (the "**Fourth Amendment**"); all of the Public Records of Miami-Dade County, Florida.

Exhibit "B"

Submerged Land Lease

Submerged Land Lease:

Sovereignty Submerged Land Lease Modification to Reflect Current Lease Area Reflect Correct Number of Slips, and Add Open to the Pubic Special Lease Condition by and between the Trustees of the Internal Improvement Fund of the State of Florida, as Lessor and the City of Miami Beach and the Miami Beach Redevelopment Agency, collectively, as Lessee, recorded in Official Records Book 27519, Page 662, Public Records of Miami-Dade County, Florida.

Exhibit "C"

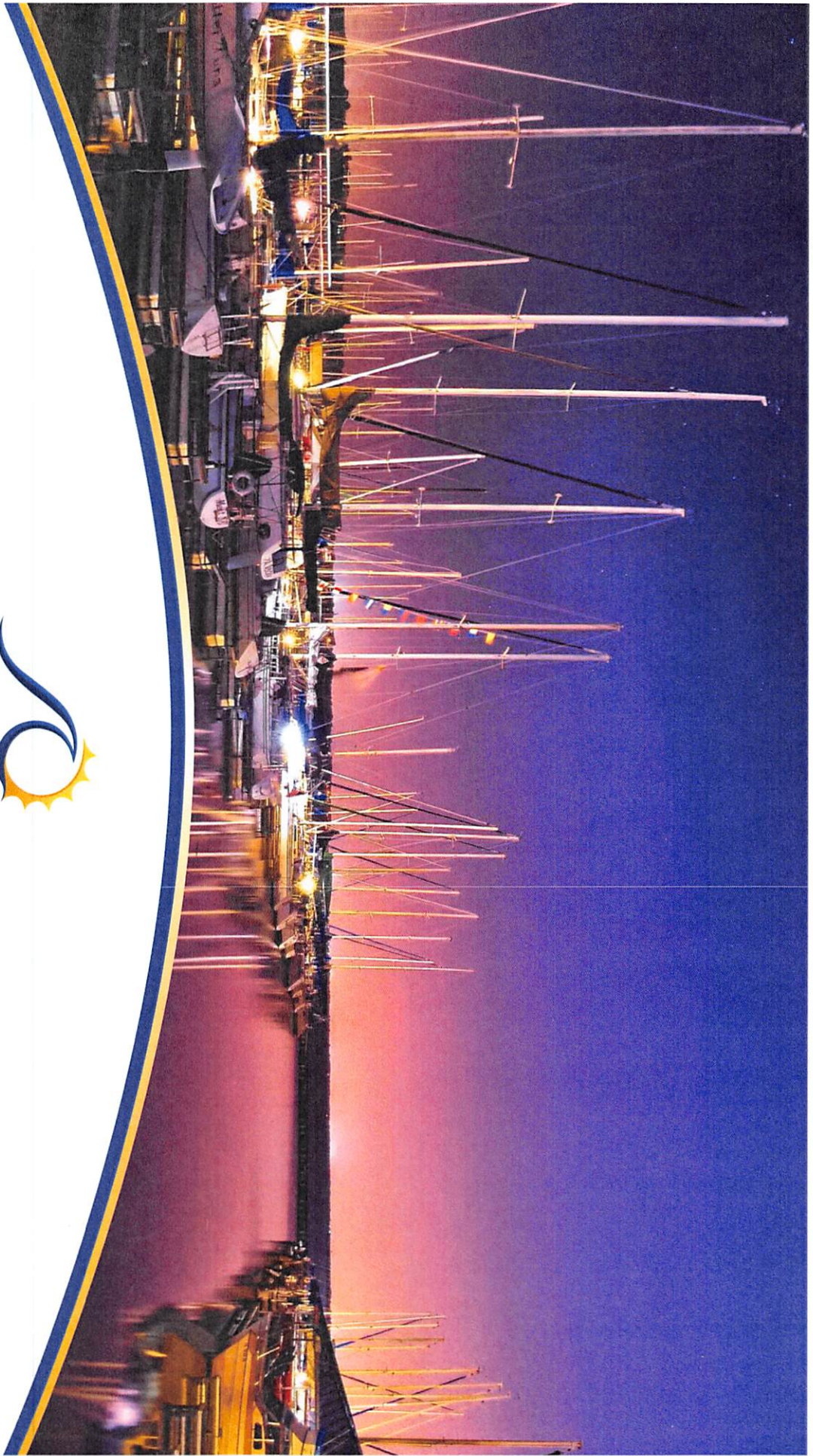
City Parking Agreements

1. Parking Agreement dated January 10, 1996 among the City, the Agency and West Side, recorded in Official Records Book 17077, Page 1196, of the Public Records of Miami-Dade County, Florida.
2. Amended and Restated Parking Agreement dated May 24, 1999 among the City, the Agency and West Side, recorded in Official Records Book 18626, Page 4822, of the Public Records of Miami-Dade County, Florida.
3. Unrecorded Lease Agreement dated November 30, 1998 between Yacht Club at Portofino, Ltd., a Florida limited partnership ("**Yacht Club**"), as Landlord, and the City and the Agency, as Tenant, as assigned by Yacht Club to Yacht Club at Portofino Condominium Association, Inc.
4. Unrecorded Lease Agreement dated April 22, 2002 between TRG-SSDI, Ltd., a Florida limited partnership ("**TRG-SSDI**"), as Landlord, and the City and the Agency, as Tenant, as assigned by TRG-SSDI to Murano at Portofino Condominium Association, Inc.
5. Unrecorded Lease Agreement dated April 9th, 2003, between Murano Two, Ltd., a Florida limited partnership, as Landlord, and the City and the Agency, as Tenant.
6. Unrecorded Lease Agreement dated April 9th, 2003, between Murano Three, Ltd., a Florida limited partnership, as Landlord, and the City and the Agency, as Tenant.

Exhibit "D"

Marina Associates Parking Agreements

Parking Facility Management and Operation Agreement for the Miami Beach Marina dated December 1, 1999 among the City, the Agency and Marina Associates (the "**Parking Facility Agreement**"), as amended by First Amendment to Parking Facility Management and Operation Agreement for the Miami Beach Marina dated October 12, 2002 among the City, the Agency and Marina Associates (the "**First Amendment to Parking Facility Agreement**"), as amended by Second Amendment to Parking Facility Management and Operation Agreement for the Miami Beach Marina dated April 30, 2003, among the City, the Agency and Marina Associates (the "**Second Amendment to Parking Facility Agreement**").



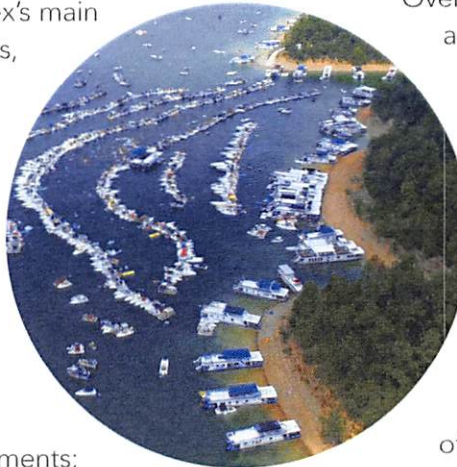
SUNTEX MARINAS®

STATEMENT OF QUALIFICATIONS

APPLICANT SUMMARY

SUNTEX MARINA INVESTORS 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 own / operate 45 marinas with plans to double in size in 2017. Suntex's main corporate address is 17330 Preston Rd. #220A, Dallas, TX, 75252. The principals and key supervisory staff are Johnny Powers, Founding Principal and CEO; Scott McMullin, Founding Principal and Chairman Bryan Redmond, Founding Principal and CIO; Ron Rhoades, Founding Principal and Head of Asset Management; Mitchell Jones, Principal; Thomas Tipton, Principal and CFO; David Filler, Principal, Business Development; Alicia Jones, Principal and Head of Communications/Procurement; Chris Petty, Principal; Brucker Stensrud, Vice President of Investments; Quinn Heidenreich, Director of Investments. For full descriptions of these team members, please see the biographies beginning on page 3.

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 1,00+ on-site at its marinas. We operate Liberty Landing Marina in Jersey City, NJ and Marina Jack in Sarasota, FL. Both of which have been awarded "Marina of the Year" by Marina Dock Age, so we fully understand the intricacies of operating world class marina facilities. We



also work closely with numerous regulatory agencies such as the Army Corps of Engineers, Tennessee Valley Authority, State of Kentucky, State of Florida, and the City of Dallas, just to name a few.

Over the last two decades, the principals of Suntex have acquired, managed, and/or sold approximately 56 marinas. The principals of Suntex 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 Suntex Marinas when they invested in Lakeway 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 of their marinas and the management company to several buyers.

Emerging from the recession in 2009, the Principals foresaw the opportunity to begin acquiring again and formed Suntex Marinas with the intent of owning and operating marinas on a national geographic scale for the long term.

EXECUTIVE BIOGRAPHIES

JOHNNY POWERS Founding Principal and CEO

Johnny Powers is Founding Principal and CEO of Suntex and has over 25 years of investment experience. Johnny has overseen approximately \$1 billion in mergers and acquisitions transactions for Suntex, Sun Resorts International, and other affiliated entities.

Johnny previously served as Managing Director of Sun Resorts International and President of Sun Resorts Management, two companies that worked synergistically to acquire, own, and manage marinas located in the United States, the Caribbean, and Mexico for significant returns cash-flow returns and long-term value to investors. Sun Resorts Management also employed 400 people. Sun Resorts sold most of its asset portfolio and management company to Island Global Yachting, where Johnny served as Executive Vice President.

Prior to Sun Resorts, Johnny founded Harvard Property Trust, a Texas-based private real estate investment trust that acquired approximately \$200 million in suburban office buildings located in Texas and Minnesota. Johnny is also a partner and investor in numerous real estate partnerships and operating companies.

Johnny received a Juris Doctor from the University of Texas and a Bachelor of Business Administration in Real Estate and Urban Land Economics and Finance from Southern Methodist University.

SCOTT MCMULLIN Founding Principal, Chairman

Scott has over 25 years of investment banking and real estate experience. Scott originally invested with the partners of the Suntex predecessor entities in 1994. Scott took on an active role in the management of the business in 2013 to assist with all capital market needs of the company.

Scott spent 16 years as Executive Managing Director of HFF where he oversaw over \$30B in real estate transactions. During his tenure with HFF, Scott served on the firm's Operating Committee, participated in taking the firm public in 2007. Scott received his Bachelor of Arts from Duke University. He is a member of the Young Presidents' Organization.

BRYAN REDMOND Founding Principal and CIO

Bryan Redmond is one of the founding principals of Suntex and has over 14 years of investment experience. Bryan has overseen approximately \$700 million in mergers and acquisitions transactions for Suntex, Sun Resorts International, and other entities.

Bryan previously served as Director of Acquisitions for Sun Resorts International, a company that acquired and owned marinas located in the United States, the Caribbean, and Mexico for significant cash-flow returns and long-term value to their investors. Sun Resorts International also employed 400 people. Sun Resorts sold most of its asset

portfolio and management company to Island Global Yachting, where he served as Director of Mergers and Acquisitions and Business Development. Prior to Sun Resorts, Bryan worked at Arthur Anderson. Bryan is also a partner and investor in numerous real estate partnerships and operating companies.

Bryan received a Bachelor of Business Administration degree in Finance from Southwestern University, where he also played collegiate baseball. He is a licensed Texas Real Estate Broker and a recent graduate of the Stagen Integral Leadership program.

RON RHOADES Founding Principal and Head of Asset Management

Ron Rhoades is one of the founding principals of Suntex and has over 40 years of investment experience. Ron has overseen approximately \$1 billion in mergers and acquisitions transactions for Suntex, Sun Resorts International, and other entities.

Ron previously served as Managing Director of Sun Resort International, a company that acquired and owned marinas located in the United States, the Caribbean, and Mexico for significant cash-flow returns and long-term value to investors. Sun Resorts International also employed 400 people. Sun Resorts sold most of its asset portfolio and management company to Island Global Yachting, where he served as Executive Vice President.

Prior to Sun Resorts, Ron founded Harvard Property Trust, a Texas-based private real estate

investment trust that acquired approximately \$200 million in suburban office buildings located in Texas and Minnesota. Ron is also a partner and investor in numerous real estate partnerships and operating companies.

Ron received a Master of Business Administration and Bachelor of Arts in Finance from the University of Texas. He is a Certified Professional Accountant and licensed Texas Real Estate Salesperson.

MITCHELL JONES Principal

Mitchell is a highly successful entrepreneur who has founded and sold several companies since the late 1980's, and is a well-known expert in the software infrastructure industry. Mitchell was a recipient of the highly prestigious Ernst & Young "Entrepreneur of the Year" award, and several of his companies have been named to the Inc 500 "Fastest Growing Privately Held Companies" lists. His entrepreneurial career began when he founded Space & Asset Management, an office interior logistics firm that assisted large companies in re-locating office assets. In 1995, he sold his growing business and founded W2Com which provided a turnkey solution involving telecommunications networking, software, and video equipment, along with training and service support. After expanding the business to 14 offices and over \$25 million in revenue, Mitchell led the negotiation process that resulted in the company being acquired in 2000 by Israel-based Arel, LTD for \$42.5 million. Currently, Mitchell is the Chief Manager for Anchor South LLC, a growing marine

management company in the southeast, and is an outspoken advocate of the industry. He has served as President of the Tennessee Marina Association and was selected to serve on the TVA Regional Resource Stewardship Council.

THOMAS TIPTON Principal and CFO

Thomas Tipton is a Principal and the Chief Financial Officer for Suntex. Mr. Tipton is responsible for overseeing the finance and accounting, human resources, and information technology functions of the Company.

Prior to joining Suntex, Mr. Tipton was the Chief Financial Officer, Vice President of Finance, Treasurer and Secretary for Interphase Corporation, a NASDAQ-traded information and communications technology company. Mr. Tipton lead all aspects of finance, accounting, tax, treasury, legal, investor relations, internal audit, information technology, facilities and human resources, as well as ensuring compliance with SEC regulations. In addition to his responsibilities as Chief Financial Officer, Mr. Tipton lead in an operational role as the Vertical Business Owner for the Telecom Connectivity product line which, at the time represented nearly 70% of Interphase revenues. Prior to serving as Chief Financial Officer, Mr. Tipton served as Corporate Controller and Director of Finance, and before that, as Financial Planning and Analysis Manager.

Prior to joining Interphase, Mr. Tipton held various positions in the Assurance and Business Advisory Practice of Arthur Andersen LLP. In addition to leading audit engagements, Mr. Tipton assisted clients with initial

public offerings, debt registrations, SEC filings, acquisitions and financial statement preparation.

Mr. Tipton, a certified public accountant, received his B.S. in Accounting from Messiah College in Grantham, Pennsylvania.

DAVID FILLER Principal, Business Development

David Filler is a Principal and Head of Business Development of Suntex. He has over 20 years of experience in the practice of law. He has overseen approximately \$100 million in transactions.

In addition to his role with Suntex, David is Partner of the law firm Levey, Filler, Rodriguez, and Magilligan, LLP. David practices in the legal areas of general corporations, securities, real estate, sports, entertainment, and gas and energy. David has experience negotiating stock purchase agreements, securities and equity financings, convertible instruments, bridge loans, debt financings, asset purchase agreements, shareholder agreements, operating agreements, limited liability membership agreements, limited partnership agreements, employment agreements, buy-sell agreements, franchise agreements, commercial real estate closings, commercial real estate investment agreements, commercial leases, and commercial real estate loan transactions. In the field of sports and entertainment, David has negotiated licensing and sponsorship agreements with Major League Baseball, the Major League Baseball Players Association, the Heisman Trophy, World Championship Wrestling, Major League Soccer, Universal

Studios, and Viacom. David is also a partner and investor in numerous real estate partnerships and operating companies. David received a Juris Doctor and Bachelor of Arts from the University of Texas. He is a member of the Texas Bar, the New York Bar, and the Florida Bar.

CHRIS PETTY Principal

Chris Petty is the Principal for Suntex Marinas. He has worked with the founders for the past twelve years. During his tenure, Mr. Petty has played a lead role in the acquisition of 21 marinas and provided transitional and technical leadership for all properties. He is ultimately responsible for the operation of 23 marinas consisting of 10,000+ wet and dry slips, 10 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. 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 Principals 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.

Mr. Petty has 21 years of experience as General Manager, Vice President & President of various resort marinas in 9 states and the Caribbean. 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.

ALICIA JONES Principal and Head of Communications/Procurement

A Magna-Cum-Laude graduate of the University of Tennessee, Knoxville with a double major in Retail and Consumer Science and Business Management along with a Minor in Accounting, Alicia began her career as an intern with Belk Department Stores in Atlanta. Within a year she was promoted to Store Manager and six months later, she was given a divisional buying role. After two years with Belk, she chose to return to her home state of Tennessee and accepted a corporate buying job with Proffitt's, a division of Saks Incorporated. For eight years Alicia traveled the world buying a variety of products for the growing department store. She was promoted to Senior Buyer at the age of 25 and was one of only three corporate buyers placed on an executive fast track for a Vice-President role. Alicia was also a part of the training staff, and served as a corporate IT liaison. When Proffitt's was sold in 2005, Alicia was highly recruited by several national retailers and chose to accept an executive position with the largest supplier of gemstones in the world, Jewelry Television.

She became the company's only on-air planner and developed the standards, protocol and system support to measure the profitability and performance of Jewelry Television's products. In 2007 Alicia joined her husband Mitch at Anchor South managing the accounting, IT, Marketing and Social Media roles.

BRUCKER STENSRUD Vice President of Investments

Vice President of Investments at Suntex, Brucker Stensrud has more than 14 years of real-estate investment and development experience. Involved in the acquisition, development and disposition of over \$900 million in real-estate assets throughout the United States and abroad, including over \$400 million in transactions with Suntex since 2013, Brucker previously served as a partner with JTL Capital, LLC, a closely held, private real-estate investment and development company based in Dallas, Texas. While at JTL, Brucker played an instrumental role in the underwriting, acquisition, asset management and disposition of properties spanning various asset classes including more than 2.5 million square feet of retail, more than 1.5 million square feet of office, five multifamily/condo developments, an ultra-luxury resort hotel and more than 10,000 acres of raw land. These projects were located throughout the United States, Mexico, Costa Rica and Panama. Brucker is also a partner and investor in numerous real-estate partnerships and operating companies. He earned a Bachelor of Business Administration degree in Finance from the University of Texas at Austin.

STEPHEN LEHN

Principal, Head of Operations

Stephen Lehn is Principal and Head of Operations for Suntex and has over 10 years of operations, asset management and investment experience. He began as a corporate real estate consultant for mid-size to Fortune 1000 companies, where he collaborated with their executive teams to create and implement cost cutting strategies while supporting their financial growth. After receiving his MBA, Stephen took a position as a financial analyst for a real estate investment trust, where he evaluated over \$250 Million in capital real estate investments and managed an annual capital investment budget of over \$115 Million. Stephen has also been a senior consultant for Hilton Worldwide where he received awards for helping hotels grow their market share by an average of more than 16% and revenues by more than 30%.

Stephen received a Master of Business Administration and a Bachelor of Business Administration in Finance from Texas Christian University's Neeley School of Business. He is a Dallas native, an alumni of Jesuit College Preparatory, an Eagle Scout, and a former Division I scholarship tennis player.

RON TENEYCK

Vice President of Operations

Ron TenEyck joined the Suntex team in 2010 when Suntex acquired Liberty Landing Marina in Jersey City, New Jersey, where he served as General Manager until he was promoted to Vice President of Operations for Suntex Marinas. He started at Liberty Landing Marina in 2006 as Director of Service then was later promoted to General Manager.

Mr. TenEyck's background spans more than 20 years within the yachting and marine industry. He started his maritime education at Fort Schuyler Merchant Marine Academy and holds various degrees in the marine industry including Certified MerCruiser master technician and US Coast Guard 100-ton Captains license. Ron is a certified technician for many high end yacht companies including Benetti, Uniesse, Sealine, Sunseeker and Searay, to name a few. Currently, he serves on various waterfront councils for the City of New York and the state of New Jersey, specializing in marine improvement and conservation. Ron is renowned for his reputation in the marine service industry, with a large following of very satisfied customers.

As well as his career in the marine industry, Ron is also a professional powerboat racer in his spare time. He has won numerous awards and trophies with his past race teams all over the nation.

QUINN HEIDENREICH

Director of Investments

Director of Investments at Suntex, Quinn Heidenreich has more than a decade of experience across various asset classes, having been responsible for new business development, underwriting, structuring and operations prior to joining Suntex in 2016. Previously, Quinn was involved with new business development and underwriting for investments in senior housing. He earned a Master of Business Administration degree from the University of Chicago, Booth School of Business, and a Bachelor of Arts degree in Economics from DePauw University, where he played NCAA football.

TOM DELONG

Vice President, Food & Beverage

Tom DeLong is Vice President of Food & Beverage and is responsible for all food and beverage operations at Suntex including Marina Jack Restaurant, Marina Jack II Luxury Cruises, Olearys Tiki Bar & Grill, Turtle Beach Grill and Caribbean Jacks in Daytona Beach. Total overall operations are based in Florida. Mr. DeLong has 280 employees under his responsibility with annual food and beverage revenues in excess of \$22 million. He has been an integral component to the food and beverage outlets at Marina Jack for over 15 years. For nearly 10 years prior to joining Marina Jack, Mr. DeLong held various director roles in the food & beverage departments of Hyatt Hotels. He received a Bachelors Degree in Hospitality Management and Associates Degree in Food Service Management from Ferris State University.

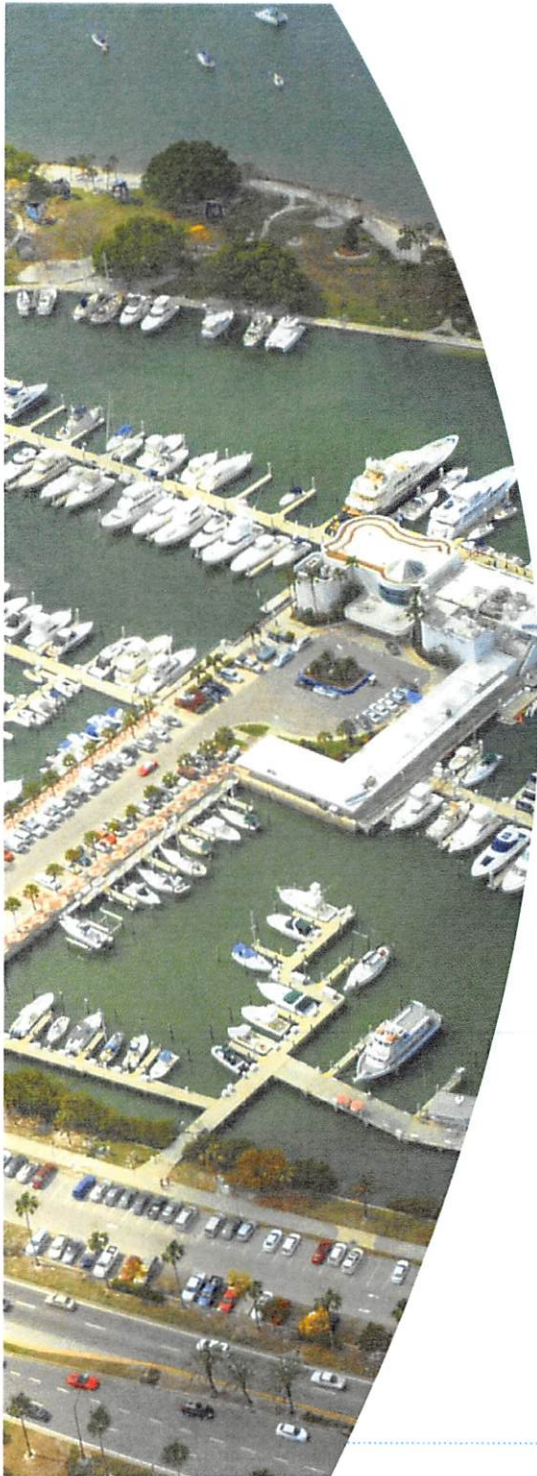
JOSALYN CLAUSSEN

Director of Marketing

Josalyn Claussen is Director of Marketing for Suntex and has over 15 years of marketing experience that includes 8 years specific to marinas.

After college, Josalyn began her sales and marketing career with the Arizona Republic. In 2002, prior to working for Suntex Marinas, Josalyn was Marketing Manager 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. While at Yacht Haven Grande, Josalyn developed and implemented an integrated marketing plan to facilitate 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.



EXPERIENCE

VALUE CREATION

Suntex has a proven track record of value creation in the marina industry. The value creation process starts from the identification of an acquisition opportunity, where Suntex, because of its dedicated business development team, has direct relationships with marina owners across the country, in a marketplace devoid of the traditional commercial brokerage community. Suntex seeks to create value at every step of the acquisition, operation and asset management process. Examples include:

STRATEGIC HIGH RETURN ON INVESTMENT ("ROI") CAPITAL PROJECTS

Suntex has extensive experience generating incremental NOI from a property by selectively replacing antiquated infrastructure with high quality slips that can generate higher rental rates, preserve the asset life, and enhance customer experience. Given demand, Suntex also looks to increase the overall slip count to increase rental revenues as well as ancillary spending at retail and restaurant outlets. Increased facility quality

supports a branding initiative as customers are tied to high-quality club facilities (i.e., restrooms and lounges). Other investment opportunities include internalizing service departments, adding the Suntex Boat Club, adding/expanding/upgrading retail operations, restaurant operations, and the boat rental fleet.

REVENUE MIX

Suntex's experience enables it to optimize the mix of amenities at a particular marina (e.g. service, fuel, retail shop, etc.) in order to enhance the customer experience and ultimately drive the highest slip rates.

INTERNALIZE SERVICE DEPARTMENTS

Suntex understands that a poorly operated service department can have a negative impact on the customer experience. As a matter of practice, Suntex will internalize the service department so it can elevate the standard of service to the customer, have greater control over the overall customer experience, and ultimately drive incremental revenues at the property.

BOAT RENTAL PROGRAM ("SUNTEX BOAT CLUB")

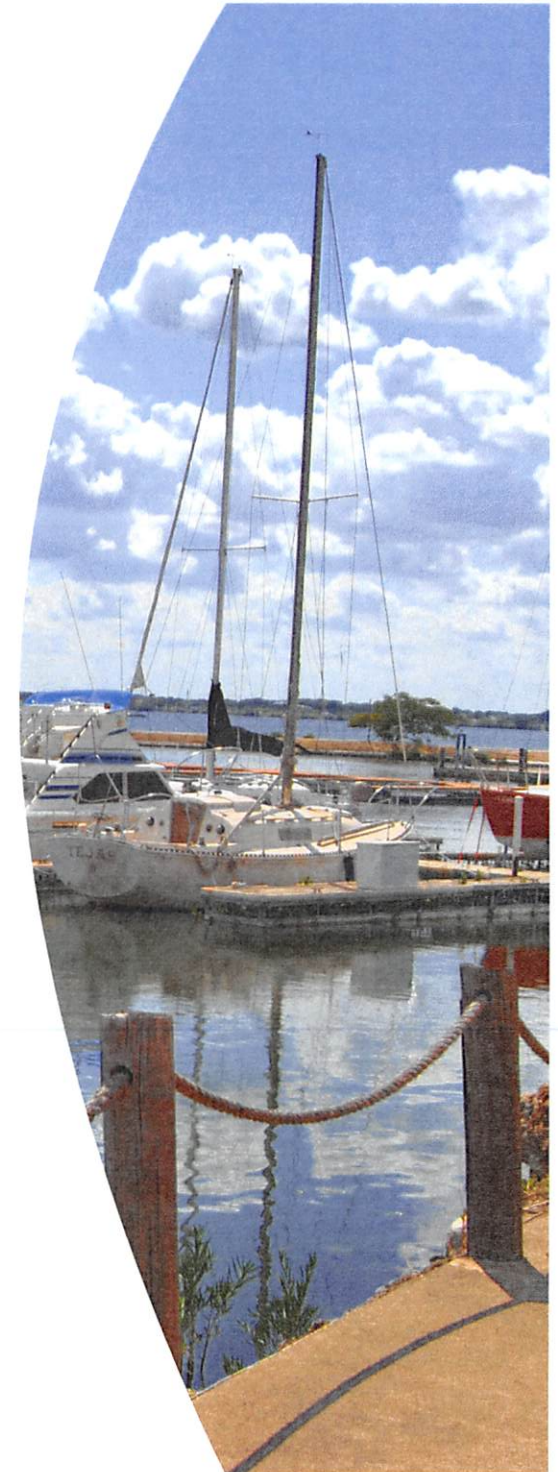
Suntex is pro actively creating future customers through its profitable boat rental program which targets a younger demographic customer, that cannot afford a boat, but enjoy water recreation. Operating at 10 marinas, the Suntex Boat Club introduces new customers to the joys of boating in an affordable way. Suntex has found that over time, the boat rental customer will often become a boat rental club member (which entitles them to greater rental benefits), and if they transition to boat ownership will be predisposed to leasing a slip at a Suntex marina. Since beginning in May 2013, the Suntex Boat Club has experienced huge growth as interest in water recreation continues to increase.

OPERATIONAL EFFICIENCIES/SYNERGIES

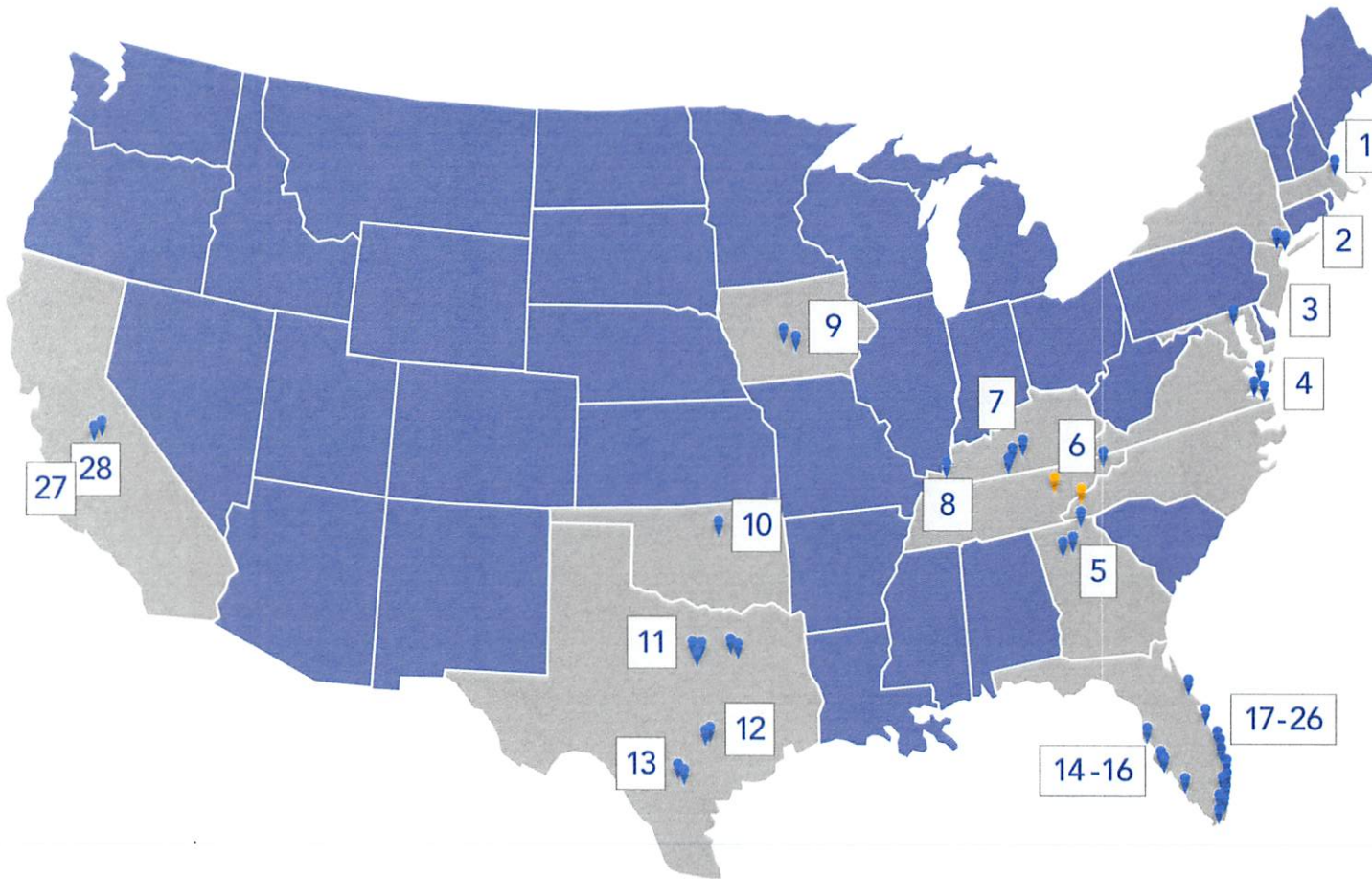
Suntex implements revenue-driving expense optimization and synergies throughout the portfolio, taking advantage of its scale.

EXAMPLES:

- **OPERATIONS.** Rationalize manager level staffing at marinas. For example, two proximate marinas may be managed by a single General Manager, which would not have been the case if they were each individually owned assets.
- **INSURANCE.** Operating under a company-wide policy, Suntex benefits from decreased insurance cost. This benefit increases in value as more marinas are added under the umbrella policy.
- **LEVERAGE WITH VENDORS.** Achieve the most favorable terms and trade credit from vendors across the spectrum.
- **BEST PRACTICES.** Implementing best practices in every area of the business across the portfolio.



PROPERTY LOCATIONS



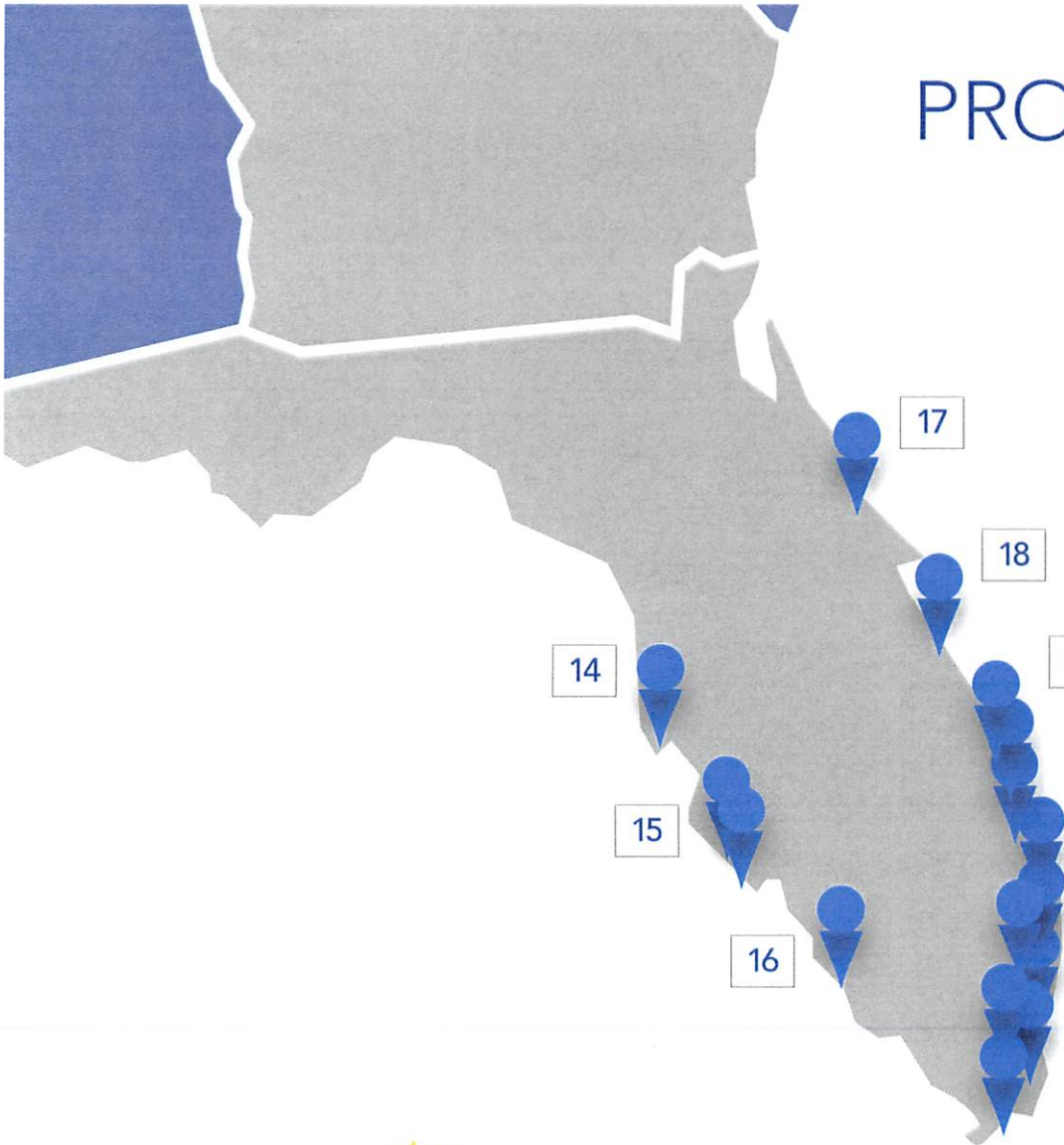
Key

- Owned Marinas
- Managed Marinas



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. **Knoxville, TN**
Choto Marina
Fontana Village Marina
Laurel Marina
7. **Jamestown, KY**
Dale Hollow State Park Marina
State Dock Marina
Wolf Creek Marina
8. **Paducah, KY**
Kentucky Dam Marina
9. **Des Moines, IA**
Saylorville Lake Marina
Red Rock Marina
10. **Tulsa, OK**
CrossTimbers Marina
11. **Dallas / Fort Worth, TX**
Captain's Cove Marina
Chandler's Landing Marina
Eagle Mountain Marina
Harbor One Marina
Lake Country Marina
12. **Austin, TX**
Crosswater Yacht Club
Hurst Harbor Marina
13. **New Braunfels, TX**
Canyon Lake Marina
Cranes Mill Marina
- 17-26. **Florida**
Multiple locations along the Florida coast
- 14-16. **Alabama**
Multiple locations in Alabama
27. **La Grange, CA**
Lake Don Pedro Marina
28. **Jamestown, CA**
Moccasin Point Marina

PROPERTY LOCATIONS



- 14. Suntex Marina at **St. Petersburg**
- 15. **Sarasota**
Bayfront Yacht Works
Marina Jack
- 16. **Fort Myers**
Snook Bight Marina
- 17. Suntex Marina at **Daytona Beach**
- 18. Suntex Marina at **Vero Beach**
- 19. Suntex Marina at **Jupiter**
- 20. Suntex Marina at **Palm Beach Gardens**
- 21. Suntex Marina at **Riviera Beach**
- 22. Suntex Marina at **Lantana**
- 23. Suntex Marina at **South Lantana**
- 24. Suntex Marina at **Hollywood**
- 25. Suntex Marina at **Aventura**
- 26. Suntex Marina at **South Miami**



Property	City	State	Sector	Acquired	Acres	Wet	Dry	Buoys	Total	
1	Lake Don Pedro Marina	La Grange	CA	Inland	2017	1500	298	121	131	550
2	Moccasin Point Marina	Jamestown	CA	Inland	2017	300	70	50	52	172
3	Marina Jack	Southern	FL	Coastal	2016	25	316	0	109	425
4	Bayfront Yacht Works & Marina	Southern	FL	Coastal	2016	2	21	50	0	71
5	Snook Bight Marina	Fort Myers	FL	Coastal	2014	5	74	169	0	243
6	Suntex Marina	St. Petersburg	FL	Coastal	2017	0	103	326	0	429
7	Suntex Marina	Daytona Beach	FL	Coastal	2017	0	86	102	0	188
8	Suntex Marina	Vero Beach	FL	Coastal	2017	0	134	0	0	134
9	Suntex Marina	Jupiter	FL	Coastal	2017	0	2	234	0	236
10	Suntex Marina	Palm Beach Gardens	FL	Coastal	2017	0	136	0	0	136
11	Suntex Marina	Riviera Beach	FL	Coastal	2017	0	0	268	0	268
12	Suntex Marina	Lantana	FL	Coastal	2017	0	28	350	0	378
13	Suntex Marina	South Lantana	FL	Coastal	2017	0	83	0	0	83
14	Suntex Marina	Hollywood	FL	Coastal	2017	0	190	0	0	190
15	Suntex Marina	Aventura	FL	Coastal	2017	0	6	0	0	6
16	Suntex Marina	South Miami	FL	Coastal	2017	0	0	296	0	296
17	Glade Marina	Acworth	GA	Inland	2012	137	327	201	0	528
18	Little River Marina	Canton	GA	Inland	2014	48	151	318	0	469
19	The Ridges Marina	Hiawassee	GA	Inland	2016	24	346	0	0	346
20	Saylorville Lake Marina	Polk City	IA	Inland	2012	130	477	100	81	658
21	Red Rock Marina	Pella	IA	Inland	2015	111	188	120	4	312
22	State Dock Marina	Jamestown	KY	Inland	2016	123	491	0	0	491
23	Kentucky Dam Marina	Gilbertsville	KY	Inland	2016	33	350	0	0	350
24	Dale Hollow State Park Marina	Burkesville	KY	Inland	2016	24	170	0	0	170
25	Wolf Creek Marina	Nancy	KY	Inland	2016	367	226	0	0	226
26	Bay Pointe Marina	Quincy	MA	Coastal	2012	10	258	250	0	508
27	Pleasure Cove	Pasadena	MD	Coastal	2014	11	36	380	0	416
28	*Fontana Village Marina	Fontana Dam	NC	Inland	2016	456	60	0	0	60
29	Liberty Landing Marina	Jersey City	NJ	Coastal	2010	51	520	300	0	820
30	Pier 25 Moorings	New York City	NY	Coastal	2012	13	0	0	40	40
31	CrossTimbers Marina	Sperry	OK	Inland	2016	58	512	0	0	512
32	Laurel Marina	Bristol	TN	Inland	2016	16	520	0	0	520
33	*Choto Marina	Knoxville	TN	Inland	2016	43	136	140	0	276
34	Canyon Lake Marina	Canyon Lake	TX	Inland	2009	92	451	53	0	504
35	Cranes Mill Marina	Canyon Lake	TX	Inland	2009	26	250	0	0	250
36	Captain's Cove Marina	Garland	TX	Inland	2011	28	589	151	0	740
37	Chandler's Landing Marina	Rockwall	TX	Inland	2011	100	702	75	0	777
38	Eagle Mountain Marina	Fort Worth	TX	Inland	2012	9	369	100	0	469
39	Harbor One Marina	Fort Worth	TX	Inland	2012	5	267	0	0	267
40	Lake Country Marina	Fort Worth	TX	Inland	2012	7	285	340	0	625
41	Crosswater Yacht Club	Austin	TX	Inland	2012	111	243	0	0	243
42	Hurst Harbor Marina	Austin	TX	Inland	2012	20	272	216	0	488
43	Tidewater Yacht Marina	Portsmouth	VA	Coastal	2014	23	300	0	0	300
44	York River Yacht Haven	Gloucester Point	VA	Coastal	2013	12	307	65	0	372
45	Ocean Marine Yacht Center	Portsmouth	VA	Coastal	2015	17	112	275	0	387
TOTAL OWNED & MANAGED						10,462	5,050	417	15,929	

LIBERTY LANDING

Jersey City, NJ

Liberty Landing, named 2016 Marina of the Year, 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.



PROPERTY SUMMARY

Location: Jersey City, NJ

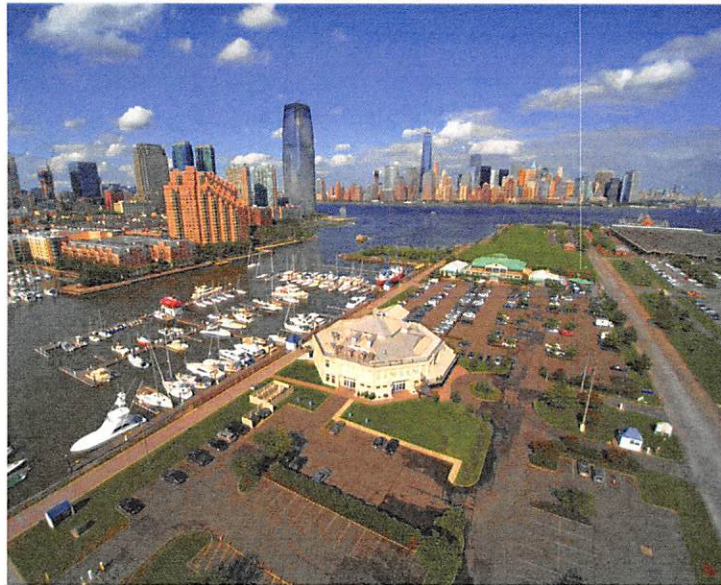
Total Wet Slips: 520

Total Dry Storage: 300

Year Acquired: 2010

Land Parcel: 51 acres

*Long-term ground lease with the
New Jersey Department of
Environmental Protection*



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.



PROPERTY SUMMARY

Location: Sarasota, FL

Total Wet Slips: 316

Total Dry Storage: 0

Year Aquired: 2016

Land Parcel: 25 acres

*Long-term ground lease with
the City of Sarasota, FL*

APPLICANT SUMMARY

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 facility, 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

Location: Fort Myers, FL

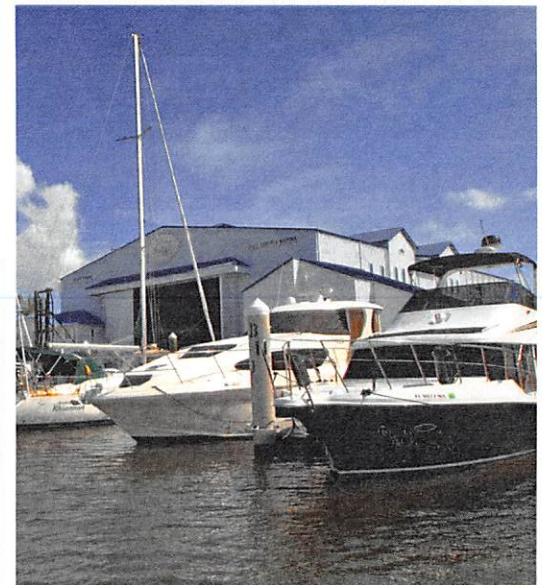
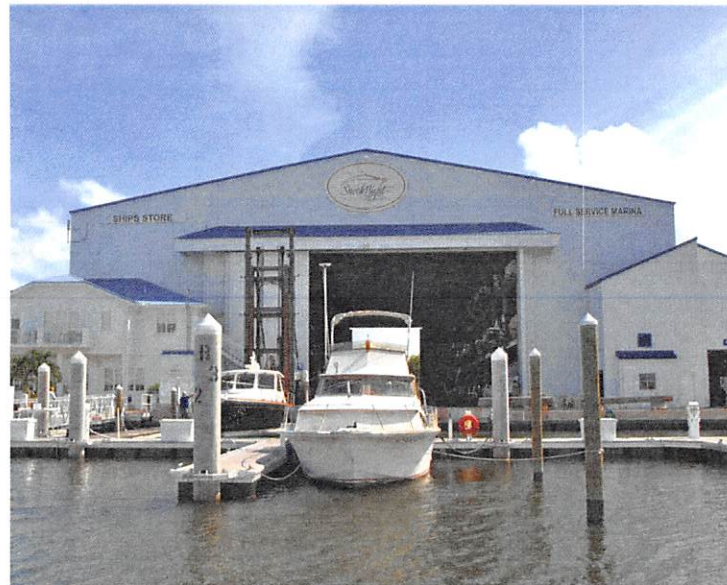
Total Wet Slips: 74

Total Dry Slips: 169

Year Acquired 2014

Land Parcel: 5 acres

Submerged lands leased from the State of Florida





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

Location: Jamestown, KY

Total Wet Slips: 491

Total Dry Storage: 0

Year Acquired: 2016

Land Parcel: 123 acres

Long-term ground lease with the State of Kentucky via master lease with Army Corps of Engineers

APPLICANT SUMMARY

LOGGERHEAD MARINA PORTFOLIO

East/West/South Florida

Suntex acquired 11 of the Loggerhead Marina properties located throughout Florida in early 2017. When combined with prior Florida holdings, this acquisition made Suntex the largest marina owner / operator in the entire state of Florida. Along with the acquisition Suntex made a significant philanthropic commitment to the Loggerhead Marine Life Center and a commitment to rolling out a Responsible Boater Initiative to all Suntex marinas nationwide.

PROPERTY SUMMARY

Location: East, West & South Florida

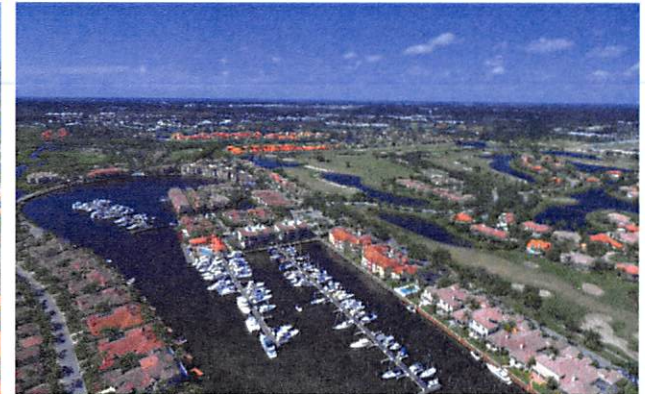
Total Wet Slips: 750

Total Dry Slips: 1,550

Total Slips: 2,300 +/-

Year Acquired: 2017

*Variety of fee simple ownership
and ground leases with
governmental entities.*



PLATFORM OVERVIEW

OPERATIONS

Each property in the SMI portfolio has a General Manager who oversees day to day operations and a full staff of maintenance workers, dock hands and facilities staff (i.e. retail outlets, F&B outlets and lounge areas). The General Manager of each asset reports to a Regional Manager. The entire property management platform reports up to the Vice President of Operations.

The property management function oversees the following:

- Day-to-day operations
- Slip rental/leasing
- Repair and maintenance work for docks, bulkheads and land based facilities
- Fuel sales and on-site fuel storage
- Hauling and launching vessels of all types and sizes
- Service and customer repair needs
- Oversight of F&B outlets (whether owned or leased)
- Oversight of retail outlets (whether owned or leased)
- Acts as the liaison between the property and corporate level for customers and vendors
- Boat rental and boat club operations.

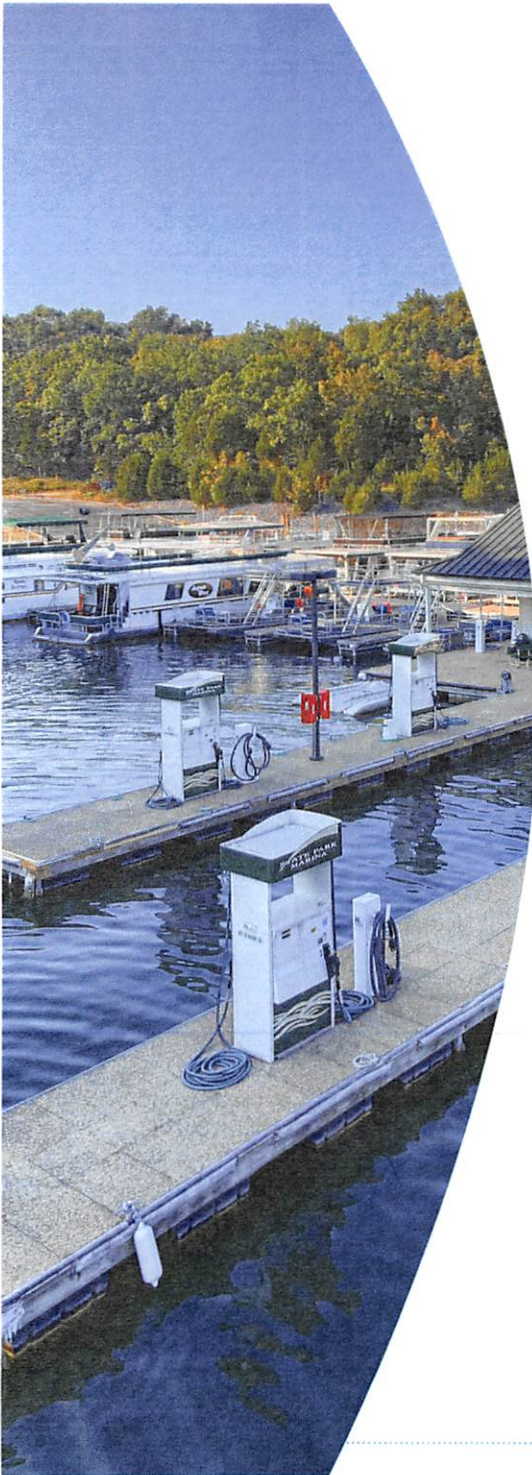
CONSTRUCTION

The Director of Construction oversees all construction projects undertaken by Suntex. The construction team (the "Construction Team") provides all necessary evaluation, design and implementation plans required to complete a project. The Construction Team acts as the general contractor for all marina projects and is responsible for bidding all material contracts or subcontracts. The Construction Team is actively involved in new acquisitions to help assess the condition of the docks and equipment, and budget capital projects and deferred maintenance during the bidding process.

MARKETING

Lead by the Director of Marketing, the Suntex marketing team oversees all ongoing branding and advertising efforts for the Suntex portfolio including membership and operation of the Suntex Boat Club.

From acquisition, the Marketing Team is tasked with creating a full marketing and branding plan for each asset that can be implemented within four to six weeks. The Suntex branding philosophy is that each marina should uphold consistent standards of quality and product offerings, while retaining their individuality and charm.



The Suntex branding strategy includes: Logos, uniforms, signage, flags, doormats, Suntex name on property and equipment

The Marketing Team supports all other facets of marketing including: social media, website, Facebook page, press releases, newsletters, event promotion, etc.

The other major focus of the Marketing Team is the Suntex Boat Club. As the boat club is a point of entry for new boaters, the Marketing Team dedicates significant resources to attracting new customers to build boat club membership.

FINANCE AND ACCOUNTING

Suntex has recently completed a total review of its accounting system and internal accounting processes in order to strengthen internal controls and take advantage of proprietary revenue management software used across the platform. In 2017 SMI will deploy a new management information system and a new ERP system. Suntex operates with a Chief Financial Officer, VP of Accounting, one corporate controller, multiple regional controllers, and accounts payable staff.

Suntex has detailed procedures in place to facilitate all on-going accounting functions, as well as a monthly closing process that is implemented by each controller to accurately and efficiently provide a monthly internal audit of the operations at each marina. All of the accounting functions are operated out of the home office as well as all payment processing and payment distributions. No major accounts payable or audit functions are executed at the property level and all payables are reviewed by the respective controller of each marina.

The Finance Team is also involved in Suntex debt capital raising for new acquisitions and refinancing needs. Suntex has relationships with multiple local and national banking institutions from which they have previously sourced debt financing. Typically, Suntex has used first mortgage style debt with an average loan-to-value ratio of approximately 50% to 60%.

Although, with the correspondingly increasing capital requirements, Suntex is exploring a corporate revolving credit facility to lower its cost of capital.

INFORMATION TECHNOLOGY

The Suntex IT team operates out of the corporate headquarters in Dallas and provides hardware and software upgrades, installation and maintenance services at the home office and on-site/remote support for all marina locations. Suntex operates under a fully integrated technology platform which includes a multi-tiered support team, state of the art security and offsite backup and storage to provide for business continuity at all times. The technology platform operates in a Houston based data center that supports desktop and server virtualization architecture, eliminating the need for expensive on premise hardware, providing real-time backups of data, conducting software updates across Suntex simultaneously, and has an antivirus software that provides necessary security. As the portfolio increases in scale, management estimates that the platform may require an increased staff of lower tiered IT employees.



ASSET MANAGEMENT

The Suntex asset management team is responsible for all ongoing operational oversight and financial budgeting at each property. Working in conjunction with the General Manager of each asset, the Asset Management Team develops an annual budget which is approved by senior management. The annual budgets include both operational needs as well as maintenance capex and return on investment capex projects. Company management analyzes each opportunity and frequently executes on value generating capital expenditure projects as a means to increase revenue at each location. The Asset Management Team also prepares and distributes quarterly summaries of each asset, along with unaudited financial statements, to investors.

MARKETING

MARKETING STRATEGIES

Focus, along with the marketing tools outlined, allows us to become the organic leader in social media marketing to the local community. Our plan includes budget planning and performance, branding, web design, web 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.

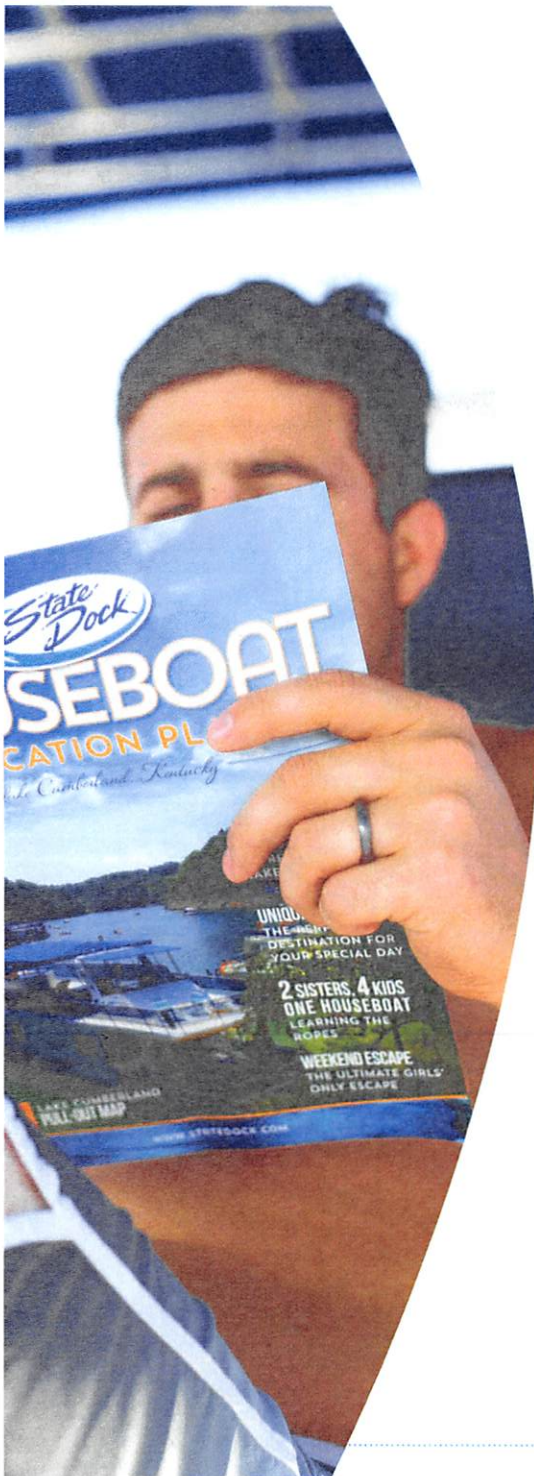
Deliverables we will provide include:

- Development of the individual marina as a part of the Suntex brand.
- Development of a website to meet Suntex standard.
- Incorporation of Suntex standards to all on-site facilities.
- Creation of new user database and integration with current database to promote each marina to more than 100,000 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, and 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 100,000 compliant contacts.



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.

“GRASS ROOTS” MARKETING

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.

PARTNERSHIPS

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, DockWalk, Boatsetter, West Marine, HydroHoist and many others.

Rushton Gregory Communications, a dominant force in the recreational and professional marine industries, is our public relations firm. They have been operating in the recreational and commercial marine markets since 2001 and their relationships with industry media are 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.



PHILANTHROPY

Suntex Marina’s take great pride in supporting a multitude of organizations in every market we call home. Our national commitment is to an organization called “Folds of Honor”, which provides scholarships to the spouses and children of soldiers killed or disabled in military service. Throughout the year we hold local events benefiting FOLDS. 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.

CUSTOMER LOYALTY PROGRAM

The Suntex experience goes well beyond the top-rate facilities we manage, and the Captain’s Club is a perfect example of the lengths we go to for each of our guests. Whether we are providing the resources that help in the planning of routes, making marina reservations or recommending a perfect place to eat dinner, we want to help our customers craft their perfect moment on the water. Available to transient, annual and seasonal boaters, the Captain’s Club membership offers customers value-added services and benefits that aim to make boaters’ and guests’ time on the water fun, convenient and more affordable.

The program brings complete access to thousands of discounts and specials for dockage, fuel, services, restaurants and hotels, as well as specific offers exclusive to our Suntex Marina properties. With Captain’s Club, every customer receives a personalized profile that holds existing reservation itineraries, reservation history and a logbook for notes. Marina reservation services are available covering the U.S., Canada, Bahamas, Caribbean, and Central



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