PROPOSAL FOR
THE DEVELOPMENT AND OPERATION OF A
MEGA-YACHT/RESEARCH VESSEL MARINA
AT THE PORT OF ST. PETERSBURG, FLORIDA
ISSUE DATE: JULY 30, 2010
DEADLINE: NOVEMBER 5, 2010

SUBMITTED BY:
Marinas International
11226 Indian Trail
Dallas Texas, 75229
Dear Mr. Crawford,

Marinas International has been developing a relationship with the City of St. Petersburg for many years while managing the Harborage Marina. We have grown to appreciate the culture, history, and beauty of the City of St. Petersburg Florida. The abundant sunshine, bustling downtown, and recreational opportunities make this waterfront community an attractive destination.

We recognize the value of the marine science, oceanographic, and environmental research agencies and educational institutions in the Port area and the need to form strategic partnerships with these entities for the purpose of developing and creating a unique identity for the Port of St. Petersburg and to promote economic growth for the community.

According to Port records, the past four years does not reveal a strong market for mega-yachts. It’s primary customer base has been supply and research vessels, tugs, and barges. The location of the Port does not appear to be a regular destination for mega-yachts at this time. With a substantial amount of marketing, the Port may attract mega-yachts for events occurring in St. Petersburg or as a layover for work to get done on a vessel. Eventually, the Port may become a summer home for recreational vessels over 150 feet if the vessels insurance remains intact during hurricane season. It appears that the Port will not be a great revenue producer for quite a few years. However, there will very likely be an increased demand for facilities for research vessels, especially following the oil spill. Marinas International will make every effort to develop relationships with the marine research, environmental science and educational institutions in the surrounding area. We will encourage and facilitate projects that use the Port as a staging area.

As the cost to keep a mega-yacht in Ft. Lauderdale outweighs the demand for it’s mega-yacht services and proximity to the Bahamas, mega-yacht owners may consider less expensive locations to keep their vessel when not in use. The ability and willingness of Triton to repair large vessels will help attract prudent mega-yacht owners. In other words, Marinas International is confident it can develop the Port over time in partnership with the City of St. Petersburg.

Sincerely,

J. Stan Johnson
Managing Member
INDEX

A. EXPERIENCE OF ENTITY AND QUALIFICATIONS OF PERSONNEL

B. PROPOSAL

C. REVENUE

D. CREDIT REFERENCES

E. OPERATIONAL REFERENCES

F. FINANCIAL STATEMENTS

G. PHYSICAL REQUIREMENTS

H. IDENTIFY SPECIAL CONDITIONS OR CONSIDERATIONS
A. Experience and Capacity of Entity and Qualifications of Personnel

MARINAS™
International
Marinas International is a privately held company committed to the recreational marina industry. We are a people friendly organization with hands-on experience providing responsible operation of marinas with quality services to enhance the marina experience. Each Marinas International facility offers its own unique environment designed to serve the boating needs of its community.

Giving you the optimal recreation experience is our goal. Resort centers, lodging, restaurants, boat sales and rentals, service centers, ship stores, houseboat vacations and a variety of boat storage options are among the amenities at many of our marina locations. We offer locations on inland lakes as well as the coast.

Having been active in the marina industry since 1985, Marinas International has successfully brought together leading professionals of the marine industry. Joining these management talents and experience provides our members, employees and associates with the best in the industry. Continuing education, active participation in the policies and regulations effecting the industry make us a leader in marina recreation.

Our Mission:

"Your preferred recreational experience at, on or near the water."

Marinas International’s management philosophy is based on providing the best possible recreational experience by creating an effective support system for our members, employees and the community. Our recipe for success includes continuous education, renovation, quality control, convenience and most importantly, providing a fun family atmosphere.

Our marinas are full service facilities located in seven states where our members have easy access to Gas Docks and Ship Stores, Food Service, Boat Sales and Rental Operations. We have developed a network of water related activities for our members with sail and yacht clubs, educational seminars, members socials and regattas. We support the community through sponsorship of local charities through events on the water. Members receive a welcome packet that includes water safety and regulatory information, newsletters and friendly one – on – one attention from their marina manager and the crew. To better serve our members all marinas are completely computerized and have national networking access to all our facilities and the home office based in Dallas, Texas.

Quality is a primary focus at Marinas International. The consumer demands and deserves the best. We comply with local, state and national ADA, OSHA and water safety regulations. Our organizational structure provides experience at all levels with hands-on mid and upper management support for the individual facilities.

Marinas International employs people that share your passion for boating and the outdoors. We consider our members family and pride ourselves on giving you that personal welcome home. We listen and learn from our members. We strive to continuously improve and build on the foundation we have set and make Marinas International truly “Your preferred recreational experience at, on or near the water.”
The Management Team

*Marshall Funk* and *Stan Johnson* are not only the owners and operators of *Marinas International*. They are also the senior executives setting the course for growth. Stan and Marshall are lifelong friends who met over forty years ago and share a mutual vision and respect. Together, in 1984 they formed a partnership to acquire the original portfolio, which has become the foundation on which the present company was founded.

**Marshall Funk—Managing General Partner**

Marshall is the President and owner of Joe Funk Construction Engineers, Inc., a General Contractor founded by his father over fifty years ago. Marshall obtained his degree in Engineering from Southern Methodist University. For the past thirty years, Marshall has been involved in the marina industry, first as the President of Lakeside Management Company and presently a Managing Partner in Marinas International. As President of Lakeside Management, Marshall was responsible for the growth and expansion of the four Texas marinas in the original portfolio. Marshall soon recognized the value in expanding the portfolio and set out to develop a marina company to serve boaters across the country. He has become an active proponent of the marina industry and has involved himself in many regional and national trade organizations. A past President and lifetime board member of the Marina Association of Texas (MAT), and a current board member and Past President of the Marina Operators Association of America (MOAA) now recognized as the Association of Marina Industries (AMI), he stays abreast of the latest trends and legislation affecting the marina industry. His knowledge and personal relationships with other key players in the marine industry make him a leader in the field.

**J. Stan Johnson—Managing General Partner**

Stan is a real estate professional with a Masters of Business Administration from Southern Methodist University, who built and later sold a successful real estate company specializing in lake front properties and development. Johnson Real Estate began with a staff of two and became a thriving force with over twenty employees. At its peak, Johnson Real Estate handled over 53% of the market transactions on Cedar Creek Lake, a major Dallas area lake. During this time Stan served two terms as President, was Realtor of the Year and voted into the HCBR Hall of Fame. In 1987, Stan joined forces with his brother to form a dental products company. From an initial investment of $750,000, Tulsa Dental Products generated a sales price in excess of $160 million. Stan understands first hand the many issues involved in real estate transactions, from both the seller’s and the buyer’s perspectives. His experience and integrity in the real estate market place serve as the foundation of Marinas International’s acquisition program.
Gregg was born in Brooklyn, New York and spent 20 years in the United States Naval Service. He is an honors graduate of OCS (Naval Officer’s Candidate School), University of South Carolina Baptist College and has a Bachelors Degree in Business Management.

In 1998, Gregg joined Marinas International as Vice President of Operation. He was responsible for the oversight of many large assets and numerous personnel. From 2001 – 2007, Gregg served as President of Flagship Marinas, a Goldman Sachs investment subsidiary which eventually sold for $100-million. Gregg has now returned to Marinas International to oversee new acquisitions operations and work with Management Division properties.

Gregg is an experienced and well respected member of the marine industry. He is a past Chairman of the Board of Directors for AMI, and International Marina Institute (IMI). He also served on the board of directors for the National Marine Manufacturers Association (NMMA), MOAA, and Recreation Boating and Fishing Foundation.

Bob has 38 years of retail service experience beginning in the mid 60's with Goodyear Tire & Rubber Company. His career was advanced when he assumed the position of Service Director for a large Chevrolet dealership, assuming responsibilities for their entire service operation and managing 30 full time employees. In 1984 his official maritime career began after 10 years of pleasure boating with his family. Bob was Vice President of Hoty Enterprises assisting in the management of five owned and two managed marinas. As Partner and General Manager at Venetian Marina, located on Lake Erie's south shore, he skillfully built a professionally run service department based on a foundation of quality service and customer care. Under his leadership the business grew from $550,000 to over $3 million in yearly sales. In 2003 Bob partnered with Marinas International to purchase Lakefront Marina located in Port Clinton on the south shore of Lake Erie, and Sandusky Harbor Marina in Sandusky, Ohio.

Bob graduated from the GM Service Management School and holds the distinction of being a member in Chevrolet Motor Division's "Only the Best Club" for over 9 years. He has been a consultant to many service operations including Goodyear Tire & Rubber International. Bob has been a contributing member of the Marine Industry on the state and national level for many years. He is currently a member of LEMTA (Lake Erie Marine Trades Association) and has served on their Board of Directors for 16 years. He is a charter member of MOAA, serving as President in 1998 and is still serving on the Board of Directors. He is a member of the International Marina Institute and holds the designation of CMM, Certified Marina Manager.
Jo Wilsmann—Chief Financial Officer

Jo received her Masters of Business Administration in Corporate Finance from the University of Dallas, graduating Summa Cum Laude. She has been involved in the financial operations of marina management for the past twenty five years. Her experience in the marina industry began at Lakeside Management Company, where she was the comptroller. As Chief Financial Officer for Marinas International, Jo is heavily involved in the financial analysis of properties during the acquisition period and oversees the transition of new properties into the Marinas International family of marinas. Jo has been responsible for all accounting functions as well as the implementation and development of accounting software for the marina business. She hand selected and trained her team of accounting personnel in order to provide the best in support and communication between the management office and the field.

Gilbert Welch—Vice President of Planning and Operations

Gilbert brings over twenty years of experience in the construction Industry to Marinas International. As the former owner of his own construction company and the former Vice President of Joe Funk Construction Engineers, Inc., Gilbert has overseen many multi-million dollar projects from inception to completion. Gilbert received an undergraduate degree from University of North Texas and continued his education at Southern Methodist University in the MBA program. With a strong background in construction engineering and business, Gilbert takes the helm of the Planning and Operations Division at Marinas International. As the Vice President of Planning and Operations, Gilbert oversees all aspects of marina development, including feasibility, design, planning, and construction oversight. He advocates a hands-on management style to insure a quality product and maintains direct communications and a one-one-one relationship with the local water authority governing each location and the US Army Corps of Engineers.

Gilbert is also extremely adept at working with the state and local governments at each location to ensure that all government requirements are met. He takes an active role in both local and national marina organizations and has been involved in shaping legislation that impacts the marina industry. He is a past member of the Board of Directors of the AMI and the Marina Advisory Board for the Clean Texas Marina program. Currently, Gilbert serves on the Board of Directors of the Marine Industry of Texas and continues to keeps an eye on the legislative issues that affect the industry.
Mark Stafford—VP Project Management

Mark is a graduate of Indiana State University where in 1980 he earned a Bachelor of Science Degree in Construction Technology and Architectural Design. Upon graduation he began working for Joe Funk Construction Engineers as a Project Manager. He later moved to another Funk owned company, Cable Technical Services, as Operations Manager. In 2001, Mark joined the Marinas International Team as Operations Manager primarily involved with the Kentucky, Oklahoma, Florida, and Arkansas properties. In January of 2010 he was promoted to Vice President of Project Management. Mark works with Federal, State, and local agencies on permitting issues and ensures environmental quality and compliance at all Marinas International marinas. He also oversees safety and emergency response planning and implementation and is proficient in Cad Design and construction project planning. He is a board member of the Kentucky Marina Association, and member of the National Marine Manufacturers Association, the Houseboat Industry Association, and the Marina Association of Texas.

Pam Lendzion—Director of Third Party Management, Consulting, and Special Projects

Pam Lendzion joined the Marinas International team in April 2010, and is in charge of the Third Party Management and Consulting Services Division, and the management of special projects. She has 14 years experience in the Marine Industry as well as a 100 ton USCG Masters License. Pam was the COO of Vinings Marine Group, a marina acquisition and management company, and the CEO of MarineTec Management, a company that provided consulting and training services to various marine businesses, including marine project management, marine services development, marina facility planning and construction, marina resort start-up and operations, boat yard operations, and yacht charter operations. Prior to her experience in the marine industry, Ms. Lendzion had a long and varied history in the hospitality industry and in professional development and training. She designed, built, and operated her own executive hotel and two restaurants employing 100+ people, and, owned and operated a Professional Development Training Company with 42 licensed trainers.

Currently Pam is the Vice President of the American Boat Builders and Repairers Association (ABBRA), the Vice Chair of Marine Industry Training and Education Council (MITEC), and is an International Marina Institute (IMI) faculty member teaching Leadership Skills to marina and boatyard managers. She is a member of the International Marina and Boatyard Conference (IMBC) Steering Committee and Editorial Board, and is the Past President of the Marine Industry Association (MIANEF) of Northeast Florida.
Kirby Sheimann, CMM—Florida Regional Manager

Kirby began his marina career at the age of 11 pumping boat gas in Northeast Indiana. Over the years, his marina experiences expanded from running the parts and shipping department at Mid West Correct Craft to full accountability for over 25 million in marina assets which exceeded 4,000 boat slips and a Capital Budget near 10 million. Kirby first joined Marinas International in 2000 as General Manager of Aqualand Marina. Kirby is a Certified Marina Manager and a faculty member of the IMI teaching marina managers Customer Care and Advertising & Marketing. He is a member of AMI’s Water Access Task Force and a Partner in the Florida Clean Boaters Partnership. He has also served as Chairperson of the 2004 National Marina Day Committee, Executive Secretary of the Metro Atlanta Marine Trade Association, President of the Marina Operators of Lake Lanier, an officer in Rotary, a Chamber of Commerce Board Member and Officer, Executive Director of the Marathon Economic Development Council, and an officer in various other youth organizations.

As a keynote speaker, instructor, or presenter, Kirby Cay combines his experience and background with a genuine passion for the marina industry in promoting safe, economical, and environmentally sensitive recreational boating. In addition to his history in the marina industry, Kirby was a partner in an Advertising & Marketing agency specializing in boats and boating, he was an on-air radio personality and station General Manager, and entertained “Jimmy Buffet” style in the Florida Keys. After serving four years in the US Navy, Kirby received his degree from Indiana-Purdue Fort Wayne in 1985. In addition to his real passion for the marina field, Kirby is also a dedicated family man, still plays and coaches basketball and waterskiing, and is very involved in his church and community.

Jeff Rose, CMM—Texas Regional Manager

Jeff has been involved with first Lakeside Management and now Marinas International for the past eighteen years. He has helped to make Marinas International the company that it is today. He is a Certified Marina Manager and is the Treasurer of the AMI and Chairman of AMI’s Legislative Committee. He is also on the Dallas International Boat Show Board of Directors and the City of The Colony Board. He was the 2004 President of the Marina Association of Texas. Jeff is a past Member of the Marina Advisory Board for the Clean Texas Marina Program. He is known in the industry for his honesty and integrity in addition to the expertise he has gained from experience working hands-on in marinas for many years.

Jeff is a Dallas Native and for the past seven years, he has served as Regional Manager overseeing five Texas marinas. He maintains a close association with each of the marina managers in his region. He provides invaluable support to these managers, supervises the daily operations of the marinas and is responsible for the related profit centers, accounting, human relations, and assists with member relations. He assists in the organization of two American Cancer Society Lakefest Events that are held at the Marinas that he supervises, Pier 121 Marina on Lake Lewisville and at Scott’s Landing Marina on Lake Grapevine. These events continue to grow and bring our marina members and the general public together for a great lakeside experience.
Shannon Funk—Marketing Director

Shannon Funk joined Marinas International in 2003 after graduating with a degree in International Studies from the University of Denver in Colorado. She is an accomplished boater and has a passion for water sports. Having been around marinas and on the water most of her life, she knows what our members like and what they want. As the Marketing Director for Marinas International, she understands boaters and lake enthusiasts. Shannon oversees the websites for each marina and works closely with the managers to keep them fresh and current with amenities and event updates. She stays up to date with the latest trends in the ever changing internet marketing arena. She manages the advertising and promotion of Water Way Adventures, renting houseboat and cabin vacations in Arkansas, Tennessee and Kentucky. Shannon continually works to promote the importance of providing events and activities throughout the year to enhance the experience of the marina members. She is responsible for creating and bringing the annual charity event, Lakefest, benefitting the American Cancer Society to Pier 121 Marina. In its fifth year the event continues to grow and is now a much anticipated summer destination. This event has garnered recognition throughout the industry. This past summer she brought the first annual Lakefest event to the marinas on Lake Grapevine. These events have raised large contributions to benefit cancer research and brought marina members and the public together for evenings filled with music by many well-known performers. Shannon strives to not only bring boaters to the marinas but to also give back to its members and the community.
Marinas International is a privately held company committed to our clients and the marina industry. We are a people friendly organization providing pro-active, hands-on management of marinas and marina resorts. Our Consulting & Management Services Division has a commitment to eliminating waste and maximizing profits. Our cost effective integrated management approach is complimented by strong administrative support from our corporate office. We rely on our 25 years of experience in the industry to determine innovative solutions for complex business restructuring problems. Our experience and industry knowledge also enables us to develop and implement strategic plans designed to accomplish desired goals and objectives. We have found that all marinas have their own unique environment. Our clear and fresh perspective helps our clients restore the viability of their businesses, enhance value, and optimize their competitive edge through our ability to see unique opportunities and challenges.

Marinas International distinguishes itself by providing exceptional service, responsiveness, and results-oriented marina operations and project management expertise. Having been active in the marina industry since 1985, Marinas International has successfully brought together leading professionals from the marina industry to build a powerful and effective team. We represent one of the most experienced, talented, resourceful, and balanced group of professionals in the industry. Our in-house resources support efficient operations and the appropriate services to enhance the marina experience. Continual improvement and active participation in developing policies and programs that benefit marinas nationwide, make us a leader in the industry. Three of our four partners have been President of the industry’s national organization and our managers have served as President of their state organizations.

The Management Division Mission: To sustain and improve the profitability of our client’s marina business and promote growth by leveraging Marinas International’s resources, national buying power, and 25 years of experience in the industry.

The Marinas International Management Philosophy is based on a desire to provide the best possible recreational experience for marina customers by creating an effective support system for our partners and employees. We firmly believe that excellent employee performance leads to exceptional customer satisfaction. Our recipe for success includes continuing education, renovation, quality control, convenience, and most importantly, providing a fun family atmosphere. It is our goal for all Marinas International marinas, whether owned or managed, to be the preferred recreational experience at, on or near the water. We accomplish this goal by keeping our promise to provide clean, well maintained facilities, service that makes boating carefree and fun, and hospitality that gives you that personal 'welcome home.'

Marinas International Personnel bring a specialized set of skills and relevant experience to every marina. They are trained to listen and to be responsive and pro-active. Marinas International personnel share the marina customer’s passion for boating and the outdoors.
Management Services

Marinas International offers a legacy of experience, expertise, and passion for the marina industry to our Third Party Management Partners, as well as an extensive network of industry resources. With the ability to professionally oversee every aspect of a marina business, our Marina Management Solutions and Services include:

- Restructuring Marina Operations to Conserve Capital and Maximize Resources
- Employment of a Computerized Management System
- All Accounting and Bookkeeping Functions
- Budgeting & Variance Review
- Strategic Planning & Execution
- Cash Flow Management
- Purchasing & Inventory Control
- Facility Staffing, Payroll, and Personnel Issues
- Establishing Standards and Procedures for Performance
- Providing a Framework to Measure Performance
- Oversight of Marina Staff and Operations
- Advertising & Marketing
- Receiver Interim Management
- Competitive Insurance Rates
- Risk Management
- On-going Training
- Proactive and Responsive Customer Service
- Boat Brokerage Services for Increased Revenues.

We assure all our Clients compliance with local, state and national EPA, ADA, OSHA and water safety regulations. Our organizational structure provides experience at all levels with hands-on mid and upper management support for the individual facilities. We report to owners on a regular basis, and our turn-key Marina Management Services allow owners and developers to focus on other areas and priorities. We want the marina owner to feel confident that the highest levels of professionalism are being achieved for their marina operation.

Marinas International Management Division also offers:

- Customized Marina Consulting Services
  - from feasibility through start-up, day to day operations, and disposition
- Design and Development Services
- Construction Management Services

As the largest and one of the oldest and most reputable marina companies in the United States, Marinas International is an industry leader committed to using industry best business practices to achieve success.
Consulting Services

Marinas International’s Consulting Services are available for marina projects at any location with a wide variety of products and expertise.

We bring the same level of passion and professionalism we provide through our Third Party Management Services to each of our consulting clients.

Providing a wide variety of custom designed programs to fit your specific needs, Marinas International’s Consulting Services include but are not limited to:

- Due Diligence Assessment
- Marina Valuation
- Market Positioning
- Financial & Operations Review and Restructuring
- Cash Flow Maximization
- Site Review & Highest and Best Use Recommendation
- Marina Design
- Marina Retro-fit
- Construction Management
- Employee Training, Recruitment, & Review
- Advertising & Marketing Programs
- Risk Management Considerations
- Budgeting and Strategic Business Planning
- Team Building and Organizational Development
- Expert Testimony
- Crisis and Restructuring Management
- Packaging and Positioning for Re-Sale

The goals of each consulting project are agreed upon in advance, with a written report provided upon completion. Both one-time and ongoing consulting services are available.

For further information regarding Marinas International’s Consulting or Management Services, or potential acquisitions, please contact Stan Johnson or Pam Lendzion by e-mail at sjohnson@marinasintl.com or plendzion@marinasintl.com or by phone at 972 406-5215 and let us know how Marinas International may be of service to you.
Marinas International owns and operates the following facilities:

- Emeryville Marina, Coastal California
- Harborage Marina, Coastal Florida
- Harbors View Marina, Grand Lake O’ the Cherokees, Oklahoma
- Scott’s Landing Marina, Lake Grapevine, Texas
- Silver Lake Marina, Lake Grapevine, Texas
- Twin Coves Marina, Lake Grapevine, Texas
- Waterway Adventures, Lake Barkly, Kentucky
- Green Turtle Bay Houseboat Rentals, Lake Barkely, Kentucky
Emeryville Marina situated on beautiful San Francisco Bay is a skipper's paradise. Overlooking Angel Island, Alcatraz and three bay area bridges this is the perfect location for boating and sailing. In addition to the beautiful water and scenic surroundings this marina offers electronic gate access to members, pump-out and fuel facilities, power and water at every slip, shower and laundry facilities, launch ramp and trailer parking and picnic tables and grills in the park area. Since Emeryville became a part of the Marinas International family in 2001, it has received many improvements to the docks and surrounding grounds. This is truly a beautiful place to get away from those work day pressures and relax.
This 293 slip marina is located on 17 acres near downtown St. Petersburg, Florida, on Bayboro Harbor. This stunning facility offers quick and easy access to Tampa, Clearwater and Bradenton/Sarasota. The Harborage features a state-of-the-art Dry Stack with a 400+ boat capacity and a full service department. Marina members have use of the member pool, Captain’s lounge, shower facilities and washer/dryer facilities. The marina is convenient to restaurants, St. Petersburg Yacht Club, Tropicana Field, grocery and retail stores and hotels. Transportation to downtown attractions is readily available.
Snuggled safely in a quiet cove at the back of Duck Creek, Harbors View Marina is located on scenic Grand Lake O' The Cherokees in Afton, Oklahoma. Harbors View Marina is the area’s premier full-service family marina. This marina accommodates 138 boats in wet storage and has a large area devoted to dry storage. This is a warm and inviting marina featuring a ship store with a 50’s style soda fountain and plenty of activities for members.
Lake Grapevine nestled in Grapevine, Texas is located between Dallas and Ft. Worth and is the home of three Marinas International marinas. Each with its own special personality, these facilities were part of the original portfolio started over twenty years ago. Operated under a long term lease with the U.S. Army, Corps of Engineers, these marinas have been transformed into beautiful water playgrounds.

Scott’s Landing Marina contains over 875 wet and dry storage spaces. It is home to the Grapevine Sailing Club and is the host marina for the many of the regattas on the J/24 Texas Circuit. It is the largest marina on Lake Grapevine. Scott’s Landing has private member facilities, electronic gate access, and Big Daddy’s Ship Store and Deli which has received recognition in local newspapers and feature articles for their terrific lakeside menu.

Silver Lake Marina is located on the south end of the dam that created Lake Grapevine. Silver Lake can accommodate approximately 700 boats, offering covered dry storage, open storage and open and covered floating slips. A Ship’s Store and gas dock and the outdoor floating Burger Dock provide all your boating needs. Just For Fun Watercraft Rentals is located at Silver Lake Marina. Gaylord Texas Convention Center is a breathtaking sight across the cove.

Twin Coves Marina is located northwest of the Grapevine Dam in the City of Flower Mound. The smallest of the three marinas, Twin Coves certainly shines with approximately 480 floating slips, a Ship Store and gas dock. Little Pete’s offers great American Cuisine, a bar and entertainment. Every seat in the enclosed dining room offers a view of the sailboats and the cliffs across the inlet. The outdoor dining area is a popular hangout during those hot Texas summers.
WaterWay Adventures vacations offers numerous choices to meet your unique lifestyle and budget whether you are looking to accommodate a party of 12 or want a cozier more intimate environment. Besides the luxury houseboats, WaterWay Adventures also offers small boat rentals including ski boats, pontoons, deck boats and personal watercraft, all of which can be rented separately by the hour, half-day, full day or as part of the premiere houseboat vacation package.

Rolling hills, lush greenery and gentle waterfalls in hidden coves are a part of what makes this area of Kentucky so special. The water is crisp, clear and inviting. Beautiful sunrises and dramatic sunsets from the deck of a houseboat is a memory that will be cherished for years to come.

WaterWay Adventures houseboat fleet is comprised of seven high quality vessels ranging from the 52' Windstar to the grand 80' Mystic wide body. Allows you to view and book your houseboat vacation on-line. Streaming video of select boats with floor plans and all the available options plus testimonials from first time and repeat vacationers will help you get the most from your houseboat vacation. There are Vacation Consultants available through WaterWay's toll-free reservation system ready to answer all your questions and assist you with creating the right to come.

Green Turtle Bay Houseboat Rentals is located on Lake Barkley and offers 3 to 7 day houseboat cruises. These boats accommodate 4 to 12 people and a the perfect getaway for families and friends. Optional ski boat and wave runners are available for your special houseboat vacation.
Marinas International leases the following facilities on 40 to 50 year leases from CNL Lifestyle Corp.:

- Pier 121 Marina
- Crystal Point
- Manasquan River Club
- Beaver Creek Resort
- Burnside Marina
- Eagle Cove Resort
- Holly Creek Resort
- Great Lakes Marina
- Lakefront Marina
- Sandusky Harbor
- Brady Mountain Marina

Lake Lewisville, Texas
Coastal New Jersey
Coastal New Jersey
Lake Cumberland, Kentucky
Lake Cumberland, Kentucky
Dale Hollow Lake, Tennessee
Dale Hollow Lake, Tennessee
Muskegon Lake, Michigan
Lake Erie, Ohio
Lake Erie, Ohio
Lake Ouachita, Arkansas
Perhaps no marina in our portfolio can match the dramatic changes that have occurred at Pier 121 Marina. One of the company’s most visible assets, this facility provides storage to over 1400 boats. Since its original purchase twenty years ago, revenues at the facility have grown over 300%, occupancy is continually in the 90% range, the number of wet and dry storage spaces has doubled, and over $6 million dollars has been spent on renovating the facility. The marina has been almost totally redesigned to reflect an atmosphere that can compete with other resort areas in the country. An Art Deco design flows throughout this marina and offers private member shower facilities and gated member access. An enclosed covered dry storage consisting of over 250 spaces and a large enclosed open storage area provide the storage to meet a variety of boater needs. Pier 121 is also home to two charter boat services and a floating restaurant offering live bands each weekend and daily outdoor bar service. Pier 121 Marina is truly the premier marina in the Dallas-Ft Worth Metroplex Area.
Located about 2 miles from the Atlantic Ocean on the Manasquan Inlet, Manasquan River Club is a full service family oriented marinas and boatyard containing 200 floating slips and a High and Dry Rack Storage with daily launch. Simple and easy access to offshore fishing, cruising, swimming, water skiing, local restaurants, amusements and beaches are just some of the attributes of this destination location. The nearby towns of Point Pleasant, Bay Head and Manasquan are considered by some to be some of the most serene and fun places on the Jersey Shore. Ultra clean bathrooms, showers, laundry and pool are all centrally located with a scenic view of the surrounding area. Manasquan River Club has 24 hour pump out, a marine service center and boat sales. For those New Jersey winters, Manasquan River Club has the capacity to store 400 boats up to 65 feet on land.

Crystal Point Yacht Club is the sister marina to Manasquan River Club. Home to the avid fisherman, Crystal Point has a Fish Cleaning Station, Bait Store, Fuel Dock and 199 open floating slips and 13 jet ski docks. The fuel dock will be available 24 hours a day beginning in the summer of 2004 with the addition of upgraded pumps with credit and debit card readers to better serve the boating community. Located near Point Pleasant, there is plenty of shopping and dining close by. A great place to bring family and friends, the large swimming pool is a popular spot in the summer months. The quiet and quaint setting is perfect for Anglers of all ages.
Lake Cumberland is home to Burnside Marina. Burnside Marina offers 400 open and covered slips, a choice of electricity, water and cable and over 50 transient slips. Burnside offers boat and wave runner rentals as well as houseboat rentals available for 3 to 7 day vacation cruises on Lake Cumberland. The Ship’s Store is well stocked with snacks and marina products for those lazy days on the lake with family and friends.

Beaver Creek Resort is also located on beautiful Lake Cumberland. Surrounded by luscious dense foliage and rolling hills, this is the largest man-made lakes in Kentucky. Home to a variety of water sports, fishing and skiing this lake also has quiet coves and waterfalls. Beaver Creek Resort offers 275 floating slips available for both long term and transient leasing. This resort offers Pontoon, Ski and Fishing Boat and wave runner rentals as well as Houseboat vacations. At the end of the day, the Boater’s Café is a
Holly Creek is located on Dale Hollow Lake in Tennessee and Kentucky. This full service marina offers approximately 250 boat slips, is home to Holly Creek-Eagle Cove Resorts Houseboat Rentals which also offers small boat rentals and Chalet Rentals. Holly Creek Resort is located just eight miles north of Celina, Tennessee and 13 miles south of Burkesville, Kentucky. Dale Hollow Lake consists of 27,700 acres of lake surface area with 620 miles of shoreline. Dale Hollow Lake is considered one of the top fishing spots in the nation.

Eagle Cove Resort located on Tennessee's beautiful Dale Hollow Lake. Eagle Cove Resort is your get-away destination for fun and relaxation. With over 45 houseboats and 29 cabins and chalets, we have a vacation package or houseboat rental that will meet your desires and budget. Enjoy the clear, clean water of Dale Hollow Lake. It offers of superb fishing, hop on a waverunner, do a little water skiing, rent a houseboat or just relax and soak up some sun. Finish your day with a swing on the porch, surrounded by rolling hills of evergreens while taking in one the most picturesque sunsets you will ever see.
Great Lakes Marina resides on breathtaking Lake Muskegon in the lakeside district of Muskegon, Michigan. Muskegon Lake is 50 feet deep, 8 miles long and 2 miles wide and connects with Lake Michigan allowing full access to the waters of Lake Michigan and everything it has to offer. With over 400 mooring choices we have the right place to meet any boaters needs. Wet slips and dry storage options abound including heated winter storage to keep your boat in tip-top shape during the winter season. Marine storage is Great Lakes Marina's specialty. There is an on-site marine repair and service center, a boat brokerage as well as a restaurant to enhance the marina experience.
Lake Front Marina offers over 479 floating docks of which 327 have drive up access. All are equipped with city water and electric accommodating boats up to 50 feet in length. Year round Rack Storage is available for boats up to 26’ in length with an abundance of in-water loading facilities. Lake Front Marina offers a variety of winter storage options with inside, outside and heated storage. A full service marina, Lake Front Marina boasts a service department providing factory authorized service for a variety of makes and models. A heated swimming pool, shower and restroom and laundry facilities, picnic area with tables, grills and basketball courts make Lake Front perfect for families to spend quality time together.

Sandusky Harbor Marina is the “Best Kept Secret on Lake Erie”. With a Yacht Club and family oriented atmosphere offers 662 state-of-the-art floating docks, inside, outside and heated storage equipped with two 35 ton Marine Travel Lift hoists with boom crane and a multitude of tractors and trailers. Sandusky Harbor Marina can accommodate boats up to 50 feet in length, over 6 foot in draft and specializes in sailboats. The Yacht Club offers and in-ground heated swimming pool, 1 acre picnic area, basketball court, laundry facilities, children’s play area, climate controlled bathhouse and plenty of Ohio hospitality.
Brady Mountain Resort & Marina is just 15 miles west of Hot Springs, Arkansas and has served vacationers and boaters from Little Rock, Fort Smith, Shreveport, and major cities in Texas, Oklahoma, and Tennessee. Brady Mountain is located on beautiful Lake Ouachita in the Hot Springs National Forest. Our full service marina features 650 permanent slips which vary from 25 foot open sailboat docks to 100 foot covered slips for cruisers and houseboats. There is a full service restaurant operating throughout the boating season. The lodge has 17 guest rooms, and there are 14 guest houses located throughout the resort as well as open camp ground with electrical hook-ups. Easy access to boat ramps for visitors and guests to the marina, ships store with full-service gas dock and an on-site marine repair shop enhance the boating experience at Brady Mountain. Fish, hike the trails, jog or take in a little horseback riding and watch the wildlife. The deer can be seen in the early mornings and late afternoon grazing in front of the cabins and along the trails. Tranquil hills and crystal clear waters welcome you to Brady Mountain Resort.
Marinas International manages the following facilities for Flagship Marinas:

- Aqua Land Marina
  - Lake Lanier
  - Georgia

- Trade Winds Marina
  - Strom Thurmond Lake
  - Georgia

- Jamestown Resort & Marina
  - Lake Cumberland
  - Kentucky

- Marina Bay
  - Quincy
  - Massachusetts

- Aqua Yacht Harbor
  - Lake Pickwick
  - Mississippi

- Emerald Point Marina
  - Lake Travis
  - Texas

- Walden Marina
  - Lake Conroe
  - Texas
A household name with those who traverse the Tennessee River, northbound for the Great Lakes or southbound, en route to the Gulf of Mexico, Aqua Yacht Harbor ranks among the top inland marinas in the United States. A full-service boating hub with state-of-the-art docking, service and storage capabilities, Aqua Yacht Harbor provides the amenities and experienced support staff you and your vessel deserve. The Marina is strategically located in the north end of the Tennessee Tombigbee Waterway on the winding shores of Lake Pickwick. It is the perfect stopping place for transient boaters to take a break and exercise those sea legs. Many boaters from Iuka and surrounding towns moor their boats with Aqua Yacht Harbor. It offers the best boating in the region and prides itself in offering the best recreational boating experience in the area.
Aqualand, located near Atlanta, GA was opened in the early 1960's, and comprises over 2,000 wet and dry storage spaces, making it the largest facility on Lake Lanier. Lake Lanier holds the distinction as the most heavily used lake in the U.S. Army Corps of Engineers system. In addition to the storage spaces, Aqualand offers a variety of other amenities including a ship's store, a restaurant and cafe, boat yard and service, boat sales, boat rental, fuel sales, and a self service haul out yard. The marina encompasses over 140 acres of land and water, and is operated under a long term lease from the U.S. Army Corps of Engineers.
The Jewel of the Highland Lakes in the unmistakable geography of Austin’s famed Hill Country, Lake Travis offers a perfect backdrop for your boating lifestyle. No other establishment on the famed lake can claim the array of activities, services and amenities that Emerald Point provides. Whether you work hard to play hard or work hard to relax, Emerald Point Marina is your portal into the best of everything Lake Travis has to offer. Sip a frozen cocktail and take in some beach volleyball at Carlos ‘N Charlie’s, or pull your boat out of her slip to soak in the last rays of a Friday sunset with your family. No matter what your tastes, Emerald Point has the staff, the facilities and, above all, a gorgeous setting to make things happen when the work-week winds down.
Lake Cumberland has long held a reputation as the nation's premiere houseboating destination. Jamestown Resort and Marina is the area's best provider in houseboat and pontoon rentals as well as lodge and cabin rentals. Lake Cumberland houseboat rental is your key to a fun and relaxing vacation. A 300-acre vacation hub on the lush north shore of the lake, gives its customers access to all the activities, services and amenities the region has to offer, all within easy range of three major airports: Lexington, Louisville and Nashville. Whether you are renting a houseboat on Lake Cumberland or simply looking for a convenient lodge rental in Kentucky, Jamestown Resort and Marina has it covered. From the basics--dockage, fuel pier, all-season boat storage facilities--to a fully appointed conference center, lakeview hotel, condos and cabins, houseboat and pontoon-boat rentals, tennis court and swimming pool, Jamestown Resort and Marina is the premier destination for your Lake Cumberland vacation.
Marina Bay on Boston Harbor
Coastal, Massachusetts

Marina Bay is located in North Quincy, Massachusetts and was originally constructed in the 1950's, with substantial renovations in the early 1980's. The marina contains over 750 wet slips with some of the quickest access to the inner Boston Harbor in the area.

Marina Bay offers boaters slips ranging in size from 24 to 60 feet and provides state-of-the-art dock facilities yielding ample power supplies, water and capabilities for telephone and cable television. The marina is surrounded by a large mixed-use development of shops, restaurants, cafes and office space, providing boaters and their guests with a broad range of activities.
Trade Winds Marina, tucked away on the tranquil shores of Lake Strom Thurmond, is tailor-made for anyone in need of some peace and quiet beneath the towering Georgia pines. Within two hours’ travel from the urban hustle of Atlanta, and within 30 minutes of Augusta, Trade Winds’ 206 acres of lush lakefront wilderness provides the perfect back-drop for a weekend of fishing, cruising, family fun or simply resting up after a long week in the office. Trade Winds courteous, professional staff and well-maintained dock, fuel and service facilities let you keep the focus on watersports or just some needed rest and relaxation.
Sixty minutes north and a million miles from Houston, lies Walden Marina, a full-service boater’s haven on the banks of Lake Conroe in southeastern Texas. The only public marina to earn Clean Texas Marina honors for years on end, Walden Marina is a Certified Clean Texas Marinas and has a long and earnest commitment to the rich water body to which it provides access. Whether you’re seeking a jump-off point for your boat, or year-round dockage, Walden’s seasoned staff is ready to alleviate the hassles of boating while you tend to what’s really important, waterskiing, cruising, fishing or just lounging away a Saturday afternoon on the water.
Marinas International manages the following facility for First Republic Corp. of America:

Bluepoints Marina

Bluepoints Marina is designed to provide a safe, secure home for your boat, whether it’s a family day cruiser, an inshore fishing vessel or an offshore fishing machine. The fully enclosed dry storage facility has a wind load rating of 150 mph, as well as a state-of-the-art fire protection system and enhanced security features.

Over 1000 feet of courtesy docks allows the Bluepoints Marina Team to offer the best call-ahead service around; you simply tell us what time you want your boat in the water and your boat will be awaiting your arrival. NO WAITING.

Bluepoints Marina offers a fully stocked ships store, fuel and pump-out docks, a concierge service and acres of paved well-lighted parking. The Bluepoints Marina onsite service center is operated by Marine One Services, Inc. a factory authorized Mercury Dealer.

The marina also offers 26 wet slips, each equipped with a boat lift capable of lifting 50,000 lbs. for boats up to 47’ LOA and beams to 14’. Each wet slip has metered electric and potable water. We offer limited facilities for transient vessels.
Marinas International manages the following facility for the Brown Estate:

Located on Bayou Chico in Pensacola, Florida for almost 50 years, Pelican's Perch Marina & Boatyard, formerly known as Brown's Marina, provides "ONE STOP YACHT SERVICE" and is considered Pensacola's best weather protected marina & boatyard. Pelicans Perch offers full service by licensed & insured contractors specializing in everything from fiberglass and bottom repairs to Caterpillar, Detroit Diesel, Alaska Diesel Electric and Lugger, and other engine and reduction gear repairs. Unlike most marinas Pelicans Perch does welcome "do it yourselves". The large repair yard comes with a 60 ton* ACME Marine Travelift, which is the most efficient way to haul out larger boats. You'll also find work spaces outfitted with air, water and electricity to speed your repairs.
Marinas International manages the following facility for 1203 Twin Oaks, LLC:

Marina Del Sol

Marina Del Sol is located on beautiful Clear Lake in Kemah, Texas, approximately 1 mile from Galveston Bay providing easy and convenient passage to the Gulf of Mexico. Kemah is home to the third largest fleet of recreational boats in America. The Kemah Boardwalk and NASA are just minutes from the marina. Marina Del Sol offers 285 wet slips ranging in size from 20’ to 50’. The Dry Stack storage contains 182 spaces. The members only club room offers private showers and restrooms and a pool. The weather provides year round boating and special events. Marina Del Sol is dedicated to being a local, environmentally friendly destination serving Clear Lake as a gateway for family and friends to enjoy one of
Your Preferred Recreational Experience
At, On or Near the Water.
### Marinas International Portfolio

<table>
<thead>
<tr>
<th></th>
<th>2008 RESULTS</th>
<th>% of NET REVENUE</th>
<th>2009 RESULTS</th>
<th>% of NET REVENUE</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Slip Rental Revenue</td>
<td>17,586,887</td>
<td>54%</td>
<td>17,629,559</td>
<td>58%</td>
</tr>
<tr>
<td>Dry Storage Revenue</td>
<td>4,121,325</td>
<td>13%</td>
<td>3,967,344</td>
<td>13%</td>
</tr>
<tr>
<td>Lease Income</td>
<td>1,188,831</td>
<td>4%</td>
<td>953,647</td>
<td>3%</td>
</tr>
<tr>
<td>Cabin Rental</td>
<td>947,493</td>
<td>3%</td>
<td>904,572</td>
<td>3%</td>
</tr>
<tr>
<td>Boat Rental</td>
<td>5,080,610</td>
<td>14%</td>
<td>4,276,376</td>
<td>13%</td>
</tr>
<tr>
<td>Retail Sales</td>
<td>948,812</td>
<td>1%</td>
<td>857,186</td>
<td>1%</td>
</tr>
<tr>
<td>Fuel Sales</td>
<td>4,299,017</td>
<td>2%</td>
<td>2,833,835</td>
<td>2%</td>
</tr>
<tr>
<td>Restaurant Sales</td>
<td>-</td>
<td>0%</td>
<td>153,940</td>
<td>0%</td>
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<tr>
<td>Service Revenue</td>
<td>2,412,252</td>
<td>4%</td>
<td>2,163,247</td>
<td>4%</td>
</tr>
<tr>
<td>Boat Sales/comm</td>
<td>67,123</td>
<td>0%</td>
<td>80,907</td>
<td>0%</td>
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<tr>
<td>Use Fees</td>
<td>1,054,288</td>
<td>3%</td>
<td>1,022,859</td>
<td>3%</td>
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<tr>
<td>Other Income</td>
<td>720,598</td>
<td>2%</td>
<td>66,385</td>
<td>0%</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>38,427,236</td>
<td>100%</td>
<td>34,909,857</td>
<td>100%</td>
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<tr>
<td><strong>Cost of Sales</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>COS Boat Sales</td>
<td>12,580</td>
<td>19%</td>
<td>25,667</td>
<td>32%</td>
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<tr>
<td>COS Boat Rental</td>
<td>499,613</td>
<td>10%</td>
<td>357,893</td>
<td>8%</td>
</tr>
<tr>
<td>COS Cabin Rental</td>
<td>75,856</td>
<td>8%</td>
<td>57,974</td>
<td>6%</td>
</tr>
<tr>
<td>COS Retail Sales</td>
<td>640,603</td>
<td>68%</td>
<td>537,180</td>
<td>63%</td>
</tr>
<tr>
<td>COS Fuel</td>
<td>3,597,573</td>
<td>84%</td>
<td>2,198,196</td>
<td>78%</td>
</tr>
<tr>
<td>COS Restaurant</td>
<td>-</td>
<td>0%</td>
<td>95,493</td>
<td>62%</td>
</tr>
<tr>
<td>COS Service Revenue</td>
<td>1,117,945</td>
<td>46%</td>
<td>1,001,639</td>
<td>46%</td>
</tr>
<tr>
<td><strong>Total Cost of Sales</strong></td>
<td>5,944,170</td>
<td></td>
<td>4,274,042</td>
<td></td>
</tr>
<tr>
<td><strong>Gross Margin</strong></td>
<td>32,483,066</td>
<td>100%</td>
<td>30,635,815</td>
<td>100%</td>
</tr>
<tr>
<td><strong>Operating Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Payroll</td>
<td>7,260,814</td>
<td>22%</td>
<td>6,582,269</td>
<td>21%</td>
</tr>
<tr>
<td>Repairs and maint</td>
<td>1,486,209</td>
<td>5%</td>
<td>1,264,848</td>
<td>4%</td>
</tr>
<tr>
<td>Adv &amp; marketing</td>
<td>917,239</td>
<td>3%</td>
<td>928,084</td>
<td>3%</td>
</tr>
<tr>
<td>General &amp; Admin</td>
<td>2,337,545</td>
<td>7%</td>
<td>2,282,361</td>
<td>7%</td>
</tr>
<tr>
<td>Lease Expense</td>
<td>1,611,710</td>
<td>5%</td>
<td>1,595,347</td>
<td>5%</td>
</tr>
<tr>
<td>Utilities</td>
<td>1,105,149</td>
<td>3%</td>
<td>1,099,038</td>
<td>4%</td>
</tr>
<tr>
<td>Taxes</td>
<td>1,443,537</td>
<td>4%</td>
<td>1,297,074</td>
<td>4%</td>
</tr>
<tr>
<td>Insurance</td>
<td>1,266,126</td>
<td>4%</td>
<td>1,058,129</td>
<td>3%</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td>17,428,330</td>
<td>54%</td>
<td>16,107,150</td>
<td>53%</td>
</tr>
<tr>
<td><strong>YTD Net Operating Income</strong></td>
<td>15,054,737</td>
<td>46%</td>
<td>14,528,665</td>
<td>47%</td>
</tr>
</tbody>
</table>

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**summary 2008-2009**

**11/3/2010**
B. PROPOSAL

Marinas International has conducted a reasonable study of the existing market for mega-yachts and research vessels in the St. Petersburg area. In the near future, there will likely be a minimal number of vessels using the Port of St. Petersburg to lay-up for repairs, provisioning, fueling or downtime. As a result of our research we have come to the conclusion that it is prudent, at this time for the City of St. Petersburg and Marinas International to move forward with the development of the Port in stages.

Marinas International proposes to initially invest $500,000 to provide: 1) electricity and water to vessels using the 940 foot side-tie bulkhead the Port has offered for development, 2) a Captains Lounge with bathrooms, showers, kitchen, TV room, office space, and gym, in the building previously used as a terminal, 3) a marina business office, and 4) a marketing plan to announce the Port’s expanded services and amenities. The renovation of the terminal building and affordable dockage will serve as an attraction to the captains and crews of mega-yachts, research vessels, and supply vessels. The pool at the Harborage Marina can also be considered as an amenity to captains and crew looking for a place to dock while they detail, provision, or perform minor repairs on a vessel between charters, scheduled delivery, or use by the owner. After speaking with fuel companies in the area, Marinas International has decided that a fueling station would not be built initially but could be built in the future, if and when the demand by vessels docking at the Port of St Petersbourg called for one. Finger piers and an expanded dock design can be considered when the market will support such an expansion.

The services initially provided by a knowledgeable dockmaster and/or concierge hired by Marinas International would include assistance to Captain and Crew in ordering parts and supplies and locating contract labor to assist with repairs and special needs, travel, car rental, shopping, and entertainment options. An internet parts ordering system could be set up for the convenience of the customer.

*Please refer to paragraph H of this proposal for special conditions of this section
Transformer - Copper wound transformer of low noise design, heavily coated with insulating varnish and over-coated with a marine grade epoxy. Transformer will be mounted on rubber noise and vibration absorbers.

Typical Configuration:
- 480V 3-phase primary
- 120/208V 3-phase secondary – KVA determined by receptacles
- 120/240V 1-phase secondary – KVA determined by receptacles

Receptacles - Eaton – Marina Power & Lighting uses nickel-plated brass sleeved receptacles that are mounted at an angle to reduce the stress on receptacle pins due to cord weight.

Receptacles Available:
- 200A 480V – 3P / 4W
- 100A 277/480V – 4P / 5W
- 100A 480V – 3P / 4W
- 100A 120/208V – 4P / 5W
- 100A 120/240V – 3P / 4W
- 50A 120/240V – 3P / 4W
- 30A 120V – 2P / 3W
- 20A 110V GFCI – 2P / 3W

Hardwire - Hardwired bus bar assemblies are available for non-receptacle electrical connections.

Ventilation - Three low-noise, thermostatically controlled fans are located in the transformer cabinet for ventilation.

Enclosure - The unit is constructed of 316-L stainless steel and protected with a fused polyester powder coating. The standard housing color is white and custom coloring options are available. Custom logos are also available.

Wiring - All internal wiring is fine stranded tin-plated copper to reduce corrosion and internal heating.

Lighting - Lighting assemblies will be mounted on the front and two sides of the unit. The lighting will be directed downward through a Lexan lens.

Primary breakers and utility-grade glass meters are available.

Water faucets and digital readout water meters with isolation compartments are available.

Telephone, cable TV, and data outlets are available.
C. REVENUE

Given the current market demand, total revenues are not likely to increase more than 5% above 2009 Port revenue in 2011. We anticipate a 10% increase above 2009 revenue in 2012, and a 15% increase in 2013. It is our proposal that we pay the City of St. Petersburg 12% of gross revenues during the 10 year term of the proposed lease.

D. CREDIT REFERENCES:

Atlantic-Meeeco, Inc.  
P.O. Box 518  
McAlester OK 74502  
(800) 331-8150  
(918) 423-3215 fax  
Martin McDonald, Sales Manager

Hydrohoist of Texas  
13703 N. Hwy, FM 120  
Pottbsoro TX 75076  
(903) 786-5438  
(903) 786-5439 fax  
Rob Cunningham

K & R Manufacturing  
P.O. Box 3625  
Candenton MO 65020  
(800) 834-8537  
(573) 346-1387 fax  
Jeff Johnson

@ Courier  
P.O. Box 830754  
Richardson TX 75083  
(214) 373-1999  
(214) 373-6077 fax  
Joe Azzaro, Owner

E. OPERATIONAL REFERENCES:

City of Emeryville  
Maurice Kaufman  
(510) 596-4334  
Lease the property from the City of Emeryville, operate the property, which rents slips and sells fuel and have replaced the North Basin slips; as well as developed the South Basin and relocated and replaced the fuel docks.

Flagship Marinas  
Gregg Kenney  
214-793-2972  
Full operational management and accounting functions for a portfolio of seven marinas and 6000 members from Boston, MA in the Northeast to Austin, TX in the Mid South.
E. **OPERATIONAL REFERENCES (Cont'd):**

Bluepoints Marina  
First Republic Corporation of America  
Project Manager, Russell Just  
212-279-6100  
Full service 3rd party marina management.

Marina Del Sol  
Madison Realty Capital  
Martin Nussbaum  
(646) 786-8000  
Marina Del Sol has approximately 300 Wet Slips and 186 Dry Stack Slips. The property has five full time employees and will add seasonal help as needed. Have bid out the dredging of marina and replacement of slips damaged by Hurricane.

Pelicans Perch Marina  
Ted Brown  
850-453-3471  
Full service 3rd party management for marina and boat yard. Major clean up of marina and boat yard.

Lake Murray Marina  
Ben Arnold, Owner  
803-731-4321  
Originally full service management, then Affiliate Program
### Balance Sheet for the Period Ended

<table>
<thead>
<tr>
<th></th>
<th>12/31/2008</th>
<th>12/31/2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash On Hand</td>
<td>201,922</td>
<td>61,994</td>
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<tr>
<td>Accounts Receivable</td>
<td>79,395</td>
<td>578,242</td>
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<tr>
<td>Inventory</td>
<td>-</td>
<td>-</td>
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<tr>
<td>Prepaid Assets</td>
<td>312,233</td>
<td>17,236</td>
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<tr>
<td>Fixed Assets</td>
<td>130,226</td>
<td>140,684</td>
</tr>
<tr>
<td>Other Assets</td>
<td>55,315</td>
<td>14,808</td>
</tr>
<tr>
<td><strong>Total Assets:</strong></td>
<td>779,091</td>
<td>812,963</td>
</tr>
<tr>
<td><strong>LIABILITIES AND EQUITY</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Current Liabilities</td>
<td>31,608</td>
<td>32,254</td>
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<tr>
<td>Accrued Liabilities</td>
<td>203,647</td>
<td>112,895</td>
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<td>Customer Deposits</td>
<td>43,000</td>
<td>64,000</td>
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<tr>
<td>Bank Loans</td>
<td>23,720</td>
<td>14,711</td>
</tr>
<tr>
<td><strong>Total Liabilities:</strong></td>
<td>301,975</td>
<td>223,860</td>
</tr>
<tr>
<td>Partner Capital</td>
<td>573,234</td>
<td>472,973</td>
</tr>
<tr>
<td><strong>NET INCOME (LOSS)</strong></td>
<td>(96,118)</td>
<td>116,130</td>
</tr>
</tbody>
</table>

### Income Statement for the Period Ended

<table>
<thead>
<tr>
<th></th>
<th>12/31/2008</th>
<th>12/31/2009</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Management Fees</td>
<td>1,970,077</td>
<td>1,542,768</td>
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<tr>
<td>Other Income</td>
<td>20,412</td>
<td>23,414</td>
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<tr>
<td><strong>Total Revenue</strong></td>
<td>1,990,489</td>
<td>1,566,182</td>
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<tr>
<td><strong>Operating Expenses</strong></td>
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<tr>
<td>Payroll</td>
<td>1,441,481</td>
<td>1,008,804</td>
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<tr>
<td>Repairs and maint</td>
<td>14,486</td>
<td>18,560</td>
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<tr>
<td>Adv &amp; marketing</td>
<td>116,691</td>
<td>1,607</td>
</tr>
<tr>
<td>General &amp; Admin</td>
<td>333,252</td>
<td>308,178</td>
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<tr>
<td>Utilities</td>
<td>18,003</td>
<td>19,656</td>
</tr>
<tr>
<td>Taxes</td>
<td>34,118</td>
<td>14,785</td>
</tr>
<tr>
<td>Insurance</td>
<td>12,133</td>
<td>6,722</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td>1,970,164</td>
<td>1,378,312</td>
</tr>
<tr>
<td><strong>Non-Operating Expense Including Depreciation</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>116,443</td>
<td>71,741</td>
</tr>
<tr>
<td><strong>YTD Net Operating Income</strong></td>
<td>(96,118)</td>
<td>116,130</td>
</tr>
</tbody>
</table>
G. PHYSICAL REQUIREMENTS:

1) Initially parking needs will be minimal but the need may grow with the Port’s increased business. The type of vessels attracted to the Port will not have the need for more than three or four automobiles per vessel.
2) Two to four dumpsters for non-hazardous waste and one dumpster for hazardous material. This will be determined when we know the type and volume of work done by the crews on the vessels.
3) Signage to create easy access to the Port by customers, potential customers, and vendors. Signage with the rules and requirements of the port will need to be visible in a number of places, especially at the main entrance and all other check in points.

H. IDENTIFY SPECIAL CONDITIONS OR CONSIDERATIONS

This proposal is conditioned on Marinas International entering into a 10 yeare management contract / lease for the City of St. Petersburg for the municipal marinas and anchorages along the downtown waterfront on the same, or similar, terms to the Harborage Marina. This would be ability and willingness to invest in and manage the Port of St. Petersburg. We do not believe that the Port will produce the income required to cover our investment and the day-to day operations during the 10 year lease.

Marinas International believes that the Port may be eligible for ARRA and will pursue with the City’s cooperation.