

# ISLAND GLOBAL YACHTING LIMITED



June 7, 2019

City of St. Petersburg  
Real Estate and Property Management  
Attn: Dennis Weber, Real Estate Specialist  
cc: Alan DeLisle, City Development Administrator  
Municipal Services Center  
One 4th Street North  
9th Floor  
St. Petersburg, FL 33701

**RE: Alternative Proposal to lease and operate St. Petersburg Municipal Marina located at 500 1st Avenue Southeast, St. Petersburg, Florida 33701.**

Dear Dennis Weber,

Thank you very much for the opportunity to submit an alternative proposal for the above captioned project. We believe this to be a tremendous opportunity to enhance St. Petersburg Municipal Marina ("Marina") and elevate St. Petersburg's standing in the maritime community and as an international boating destination. St. Petersburg's urban core has experienced an incredible revitalization over the past 30 years, and we would welcome the opportunity to work with the City to transform the Marina into a market leader for the regional boating industry.

We believe that our multifaceted team, led by Island Global Yachting ("IGY") and in partnership with Applied Technology and Management Inc. ("ATM") - IGY's wholly owned engineering subsidiary and a Florida corporation, is ideally suited for this type of project. With a proven track record of successful marina development projects, an industry leading operational platform, and a deep commitment to the principles of community waterfront engagement and environmental stewardship, we believe we can deliver an innovative project to the City of St. Petersburg. And, by also partnering with a reliable and experienced marine contractor we are confident in our ability to execute without delay or inconvenience.

We recognize that if selected, our role won't be solely as a real estate developer or investor, but as a steward of the City's valuable waterfront and the bridge between the land and water. We have a depth of experience partnering with tourism agencies, waterfront advocacy groups, community leaders and industry professional organizations in advancing the agenda of environmental sustainability, community engagement, and the advancement of the maritime industries. Our projects and marinas have been recognized for their contribution to enhancing public access and boating as well as marine employment opportunities for everyone, regardless, of age, race, disability, or income. Several of our marinas have been awarded 5 Gold Anchor Awards from The Yacht Harbor Association, and our executive team is actively engaged in several marine industry associations.

We look forward to having the opportunity to discuss our proposal together, and for you to get to know us better. We pledge to exceed the goals of the Marina Master Plan, and together we will create a marina and a waterfront that will make the residents of the City very proud.

Sincerely,

Eric Simonton  
Executive Vice President of Real Estate  
& Asset Management



# ST. PETERSBURG MUNICIPAL MARINA

ALTERNATIVE PROPOSAL TO LEASE AND OPERATE



PRESENTED BY ISLAND GLOBAL YACHTING LIMITED



# NON-BINDING PROPOSAL TO LEASE AND OPERATE ("PROPOSAL")

BETWEEN

THE CITY OF ST. PETERSBURG, FLORIDA, A MUNICIPAL ORGANIZATION ("MO")

AND

ISLAND GLOBAL YACHTING SERVICES, LLC, A DELAWARE LIMITED LIABILITY COMPANY ("IGY")

## BACKGROUND

IGY ([www.igymarinas.com](http://www.igymarinas.com)) is the leading international developer and operator of marinas in the world with 17 locations and more than 3,000 slips under management. Based out of New York, NY with regional offices in Fort Lauderdale, FL, Greenville, SC and Southampton, UK; IGY has over 350 employees in 10 countries. In addition to owning eight (8) marinas, IGY also provides marina management and marketing services to multiple third parties, including both institutional investors and public agencies, such as the Battery Park City Authority in New York City, Fondation National de Turismo ("FONATUR") in Mexico, the Department of Planning and Natural Resources in the United States Virgin Islands, and the Port Sud de France. As a result, IGY has worked closely with a host of government officials and community leaders to advance both community engagement and tourism marketing.

IGY is not simply a holding company or an investment vehicle. IGY has been in the business since 2005 and is a recognized leader in the global marine industry with a corporate culture dedicated to advancing environmental stewardship, furtherance of opportunities in the marine trades, tourism, and community maritime engagement. IGY's executive team has been together for over a decade, longer than many marina companies have been in existence, with a range of expertise including finance, marketing, marina operations, disaster recovery, real estate development, and construction. IGY executives are actively engaged in the marine industry's leading professional organizations, and IGY's marinas have received numerous accolades and awards. IGY's community service and charity program "Inspire Giving through You" has contributed thousands of man-hours and dollars in giving to local charities and community programs throughout the world.

IGY is a vertically-integrated enterprise managing all facets of the acquisition, development, engineering, operation, management, marketing, and financing of activities of yachting destinations.

## IN-HOUSE CAPABILITIES INCLUDE:

- PROPERTY ACQUISITION
- ENGINEERING AND DESIGN
- DEVELOPMENT AND CONSTRUCTION
- FINANCE AND CAPITAL MARKETS ADVISORY SERVICES
- MARINA AND UPLAND OPERATIONS
- BRANDING AND MARKETING

IGY "INSPIRE GIVING THROUGH YOU"





ST. PETERSBURG MUNICIPAL MARINA  
ALTERNATIVE PROPOSAL TO LEASE AND OPERATE

IGY is also the owner of Applied Technology and Management Inc. (ATM). ATM is a design, engineering and consulting firm serving public and private clients worldwide ([www.appliedtm.com](http://www.appliedtm.com)). Founded in 1984 as an environmental engineering firm in Gainesville, FL, ATM has grown to be an international consulting firm specializing in marina and waterfront design and consulting, coastal engineering, environmental sciences, water resources engineering, and sustainable infrastructure planning and design. ATM's clients include municipal, country, state, and federal clients in the southeastern United States, as well as some of the leading international resort and mixed-use developers. Public and Private sectors benefit from ATM's experience in understanding the environmental setting and our ability to provide ecologically sensitive and sustainable solutions during the planning process.

#### MARINA DEVELOPMENT EXPERTISE

The interdisciplinary marina development team of IGY and ATM has executed countless marina development projects throughout the world. With the in-house capabilities to oversee the project's design, permitting, financial underwriting, construction management, and operations, the IGY and ATM team is able to provide a seamless service throughout the project life cycle. Representative projects include:

- North Cove Marina - New York, NY
- Maximo Marina - St. Petersburg, FL
- Charleston City Marina - Charleston, SC
- Indian River Inlet Marina - Rehoboth Beach, DE
- Sète Marina - Port Sud de, France
- Rodney Bay Marina - Rodney Bay, St. Lucia
- Yacht Haven Grande - St. Thomas, U.S. Virgin Islands

Locally, the recent \$25MM redevelopment of Maximo Marina, currently managed by IGY in the Skyway Marina District of St. Petersburg, FL., was led by IGY with ATM serving as engineer of record and Orion Marine Group, serving as the marine general contractor. Orion Marine Group is a leading heavy civil marine contractor comprised of seasoned professionals with an unmatched depth of industry knowledge ([www.orionmarinegroup.com](http://www.orionmarinegroup.com)). Orion has completed a multitude of marine related projects throughout the western hemisphere and IGY would consider Orion Marine Group as a possible construction partner for the redevelopment of the St. Petersburg Municipal Marina.

IGY/ATM DEVELOPMENT PROJECTS



As a privately held company, IGY is able to be selective about the projects in which it participates and only takes on 1-2 major acquisitions or projects per year in order to ensure its dedicated focus. If selected, IGY would dedicate every available resource deemed necessary to achieve the shared vision for the project.

### PROJECT VISION

St. Petersburg Municipal Marina (the “Marina”) is an idyllic complement to the resurgent downtown St. Petersburg core with its myriad of retailers, restaurants, galleries, and businesses. Unfortunately, the Marina’s infrastructure is degrading and is woefully inadequate for today’s evolving market. In its current state, the Marina has been unable to fully capitalize on its potential as an epicenter for the boating and maritime industry in the region.

The vision for the Marina would be to create a marina waterfront destination with modern infrastructure capable of providing a full service and multi-dimensional experience for a wide range of users. Through a sizable investment into the Marina’s aging infrastructure, and an elevation of the level of service with community and industry engagement, IGY would seek to:

**ESTABLISH** – the Marina as a premier center for boating and boater education on the West Coast of Florida, and as a model for municipal marinas throughout the country.

**DEVELOP** – pedestrian and boater friendly infrastructure, services, and access.

**INSPIRE** – heightened community engagement of the waterfront and maritime related activities.

**ATTRACT** – maritime business and professionals to the City and encourage new marine related businesses, trade shows, and events to relocate to the City.

**MAXIMIZE** – the economic potential of the Marina by improving revenue producing capacity.

**PROTECT** – the area’s valuable environmental resources and marine habitat.

IGY’s proposed project would be substantially consistent with the Marina Master Plan prepared by Moffat & Nichol, and would be expertly designed to balance public benefit, environmental sustainability, and market demands.

As it has done at its other marinas, IGY would work cooperatively with the City to market St. Petersburg as a boating destination to regional and international visitors. IGY would create a seven-day itinerary for Marina’s guests highlighting the abundant activities and experiences that St. Petersburg has to offer. IGY would create opportunities for local businesses to market to and offer their services to marina visitors.

IGY would partner with local maritime advocacy groups to advance the development of local marine related trades (jobs), establish and enhance community boater and sailing programs, environmental stewardship, and community waterfront engagement. Specifically, IGY would partner with St. Petersburg Yacht Club (SPYC), or the current concessionaire of the St. Petersburg Sailing Center at Demens Landing, to promote sailing and other activities that will activate the City’s waterfront assets. IGY’s vision for these programs will continually promote St. Petersburg’s relationship to the waterfront and their facilities that are access points for that interface.

IGY would seek to implement environmental best practices during design, construction, and operation of the Marina. Our goal would be to achieve both LEED certification and Florida Clean Marina designations. Design and operation considerations would include: renewable energy, Dark Sky lighting, traffic congestion reduction strategies, coastal resiliency design, and the use of renewable and recycled materials.

IGY recognizes that many of the patrons are liveaboards and would work to support the marine community with the necessary services and facilities, as well as an abundance of activities, events, and social programs intended to develop the sense of community and camaraderies.

NORTH COVE MARINA | MANHATTAN, NY.





## PROPOSED TERMS

IGY would propose to enter into a long-term operating lease of the Marina consistent with the terms of the Unsolicited Proposal. For ease of review, variances to the Unsolicited Proposal are indicated in **RED**:

### 1. Lease

- a. IGY, as tenant, will enter into a lease (the "Lease") with MO, as landlord, for an initial Lease term of 5 years.
- b. During the initial Lease term, MO and IGY shall work in good faith to secure and document a new long-term Lease and/or extension of the Lease. For clarity, IGY is ultimately seeking 30+ year term, understanding, however, that leases of that length must be obtained through the proper municipal process and/or referendum.
- c. The Lease and/or Agreements will provide IGY with (i) necessary parking, signage, and access rights across MO's other properties and (ii) the right to mortgage its leasehold estate and will provide for customary leasehold mortgage rights. The Parties acknowledge that the detail around these provisions shall be more specifically defined in the Lease and/or Agreements.
- d. IGY shall have the right to set rates for the rental of wet slips so long as the annual rates are not increased by more than 3% over the prior year's wet slip rates. In years 3, 4 and 5 of the Lease, and provided that Renovation construction has commenced, IGY shall have the right to set rates for the rental of wet slips so long as the annual rates in those lease years 3, 4 and 5 are not increased by more than 12% over the prior year's wet slip rates. For clarity, the wet slip rates may be increased beyond the respective thresholds reflected in this Paragraph 1(d) only with prior approval by MO.
- e. IGY shall undertake to offer employment to the existing management and staff in place, specific to the Marina, provided that the current management and staff are legally able to be hired and employed by IGY and further provided that any prudent employer would continue to employ the same.

### 2. Dock Renovation & Replacement:

- a. The Lease shall provide for the framework and timing, under which IGY will commit to a phased

approach to renovate and replace the docking infrastructure for the South Basin and Central Basin (the "Renovation"). IGY shall bear responsibility for planning and financing the Renovation and MO shall have authority to approve such Renovation plans prior to installation, which approval shall not be unreasonably withheld, conditioned or delayed. IGY will be responsible for any cost overruns exceeding the aggregate \$30 million.

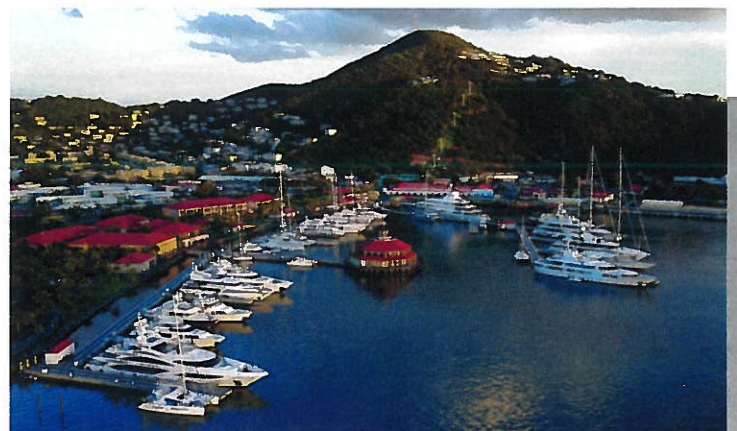
- b. The design, approvals, permitting and entitlement process is anticipated to be complete within the first 12 months of the Lease. MO shall coordinate and commit to use commercially reasonable efforts in assisting IGY in obtaining the necessary permits and entitlements mentioned above, at IGY's expense, in a timely manner.

- c. Renovation construction shall commence once the proper approval and entitlements have been obtained by IGY.

### 3. Rent Terms:

From commencement of the Lease and continuing for the entire time of the Lease including all renewals and extensions thereof, IGY shall pay to MO an annual amount (the "Rent") equal to fifteen percent (15%) of annual Gross Revenues (defined below) collected by IGY through operation of the Marina. For purposes of this Proposal and the Agreements, Gross Revenues shall be defined as the sum of all monies collected by IGY through operation of the Marina, excepting however, that all fuel sales and retail sales shall not be included in the calculation of Gross Revenues for purposes of calculating the Rent. **IGY would also contribute \$100,000 annually in sponsorship of community waterfront and boating activities at the Marina during the term of the Lease.**

YACHT HAVEN GRANDE | SAINT THOMAS, USVI.



#### 4. Termination & Cancellation:

Following the 3rd anniversary of the Lease (including any extensions or renewals thereof) until such time as the Parties may execute a replacement long-term Lease, MO shall have the right conditioned upon 12 months advance written notice to IGY and payment of the Termination Fee (described below), to terminate the Lease without cause subject to termination and cancellation provisions to be further defined in the Agreement (the "Early Termination Right"). If either (i) MO wishes to exercise the Early Termination Right or (ii) MO declines to grant IGY's request to extend/renew the Lease at the end of the then current term on the same terms as the original Lease and, as a result, the term of the Lease expires prior to the date on which IGY has achieved a fifteen percent (15%) annual rate of return ("ROR") on its invested capital related to the Marina, then, provided no uncured defaults by IGY then exist under the Lease (beyond any applicable notice and/or cure periods), MO shall pay IGY an amount necessary for IGY to achieve a 15% ROR on its invested capital (the "Termination Fee"), provided that in no event shall the Termination Fee exceed \$38,000,000.00. The calculation of the Termination Fee shall be more fully described in the Agreements and will take into account the timing of IGY's capital expenditures and expenses incurred in connection with the Renovation plan (including but not limited to capital expended for design, planning, permitting and construction expenses) and the timing of any distributable cash received from the Marina after payment of all current obligations of the Marina (including a 5% management fee). The payment of the Termination Fee shall require the completion of both the Central Basin and the South Basin renovations. The Termination Fee shall not apply in the event the early termination is for cause, which language shall be more further defined in the Agreements. Failure of a Referendum to provide a long-term lease does not constitute a right of automatic termination. If a Referendum authorizing a long-term lease of at least 25 years passes, MO and IGY will develop a new long-term lease under the same terms and conditions of the then existing lease agreement but without a Termination Fee.

#### 5. Process:

Upon full execution of this non-binding Proposal, IGY will cause the Agreements to be drafted for the review by the Parties.

Each of the Parties agrees that a transaction of the type contemplated by this Proposal involves additional material terms and conditions not set forth in this Proposal, and agree that neither Party will be legally bound by the terms of this Proposal or obligated to engage in any transaction with the other Party.

If this Proposal represents your understanding of the intended relationship between the Parties, please acknowledge by your signature below:

ISLAND GLOBAL YACHTING LTD



Eric Simonton  
Executive Vice President of Real Estate  
& Asset Management

THE CITY OF ST. PETERSBURG

Mayor Rick Kriseman  
City of St. Petersburg, Florida

Attachment 1: Key Development Team Representatives

Attachment 2: IGY Representative Marina Projects

Attachment 3: IGY Marinas Global Portfolio

RODNEY BAY MARINA | SAINT LUCIA





KEY DEVELOPMENT  
TEAM REPRESENTATIVES





### **TOM MUKAMAL**

Chief Executive Officer

ISLAND GLOBAL YACHTING | IGY MARINAS

Tom Mukamal is the Chief Executive Officer of Island Global Yachting. In this role, Tom oversees all strategic initiatives and operations for the company. In addition, he has a dedicated focus on expanding IGY's global portfolio of owned and operated marinas and developing key strategic relationships and commercial partnerships.

Prior to joining IGY, Tom was a managing director of a real estate/hospitality company where he structured and negotiated a variety of commercial real estate acquisitions and divestitures as well as construction, mezzanine and equity financings. Tom began his career as a corporate attorney at Sullivan & Cromwell LLP in New York. In his years of practice, Tom represented numerous Fortune 100 Companies, private investment funds and other strategic investors in mergers and acquisitions, divestitures and joint ventures, as well as a variety of corporate finance activities.

Tom earned a Juris Doctor from Columbia University School of Law where he was a Harlan Fiske Stone Scholar and a Bachelor of Arts degree from The University of Virginia.



### **KENNY JONES, MBE**

Executive Vice President Operations

ISLAND GLOBAL YACHTING | IGY MARINAS

Kenny Jones MBE CMM, is the Executive Vice President, IGY Operations with 15 Years of Service in the industry. Prior to joining IGY, he was the Operations Director for the largest Marina operator in Europe – Marina Developments Ltd.(MDL), responsible for every facet of the group's operational portfolio and performance, having all 18 GM's reporting directly to his office. He joined MDL as Marina Manager and operated three (3) facilities before being promoted to the group's Operations Director in 2003. Having now overseen IGY portfolio for seven (7) years, Kenny to date has managed over 30 marina focused facilities in over 18 different countries and cultures.

Kenny previously served 22 years in the British Army as the Senior Marine Operations Officer as the advisor on British marine operations worldwide, to a network of over 300 specialist servicemen. During his service in the British army, he was awarded the Member of the British Empire (MBE) by HRH the Queen of England.



### **ERIC SIMONTON**

Executive Vice President of Real Estate  
& Asset Management

ISLAND GLOBAL YACHTING | IGY MARINAS

Eric Simonton serves as the Executive Vice President of Real Estate and Asset Management for IGY and is responsible for all real estate development and asset management for the company. Reporting to the CEO, he oversees the entire IGY real estate portfolio as well as marina and hospitality related real estate development projects in Europe, Mexico, United States, and the Caribbean. Mr. Simonton has also provided marine and real estate development consulting services to resort and marina development clients throughout the world over the last 12 years. Mr. Simonton joined IGY in October of 2006. In his previous role as Development Director, he oversaw several successful developments, renovations, and acquisitions in the United States and Caribbean.

Prior to joining IGY, Mr. Simonton held the position of Project Manager with The Related Group, managing several hundred million dollars of condominium developments throughout South Florida. His duties included leading the acquisition, entitlement, design, construction, sales and marketing of several luxury residential projects. Mr. Simonton's career began as an officer in the United States Navy Civil Engineer Corps, serving with the Naval Mobile Construction Battalion 74 stationed in Gulfport, MS, and also managing civilian construction contractors on military installations in San Diego, CA. Mr. Simonton holds a BS degree in Civil Engineering from Clemson University (cum laude) and an MS degree in Real Estate Development from the Massachusetts Institute of Technology.



### **SAMUEL PHLEGAR**

President

APPLIED TECHNOLOGY MANAGEMENT | ATM

Sam Phlegar currently serves as President and Principal Engineer at ATM. Having been with the firm for over 30 years, Mr. Phlegar is responsible for all ATM's marina, coastal, waterfront, and international development projects. Mr. Phlegar has significant experience in engineering design, feasibility studies, local, state and federal regulatory permit approvals, and successful construction programs. In a previous role as director of the coastal-marina division, he structured ATM's due diligence program for marina facility acquisition and marina feasibility programs. Primary fields of concentration include waterfront development, marina planning and design, coastal engineering, coastal construction, and regulatory permitting.

Mr. Phlegar specializes in projects serving both public and private interests across the United States, as well as internationally, and has represented clients as an expert witness in administrative hearings where water quality, structural impacts, waterway capacity/safety and/or environmental concerns were an issue. Mr. Phlegar has led and/or participated in over 400 marine projects, new waterfront development as well as restoration initiatives. Mr. Phlegar frequently provides broad-based management of multidisciplinary engineering and environmental study teams required for comprehensive waterfront development programs.

Mr. Phlegar holds a BS in Civil Engineering from Clemson University as well as an MS in Coastal and Oceanographic Engineering from the University of Florida. He is also licensed professional engineer in three US states, as well as the U.S. Virgin Islands.



# REPRESENTATIVE DEVELOPMENT PROJECTS





#### **NORTH COVE MARINA - New York, New York**

In 2015, a joint venture between affiliates of Brookfield Asset Management and IGY won a competitive procurement and were awarded a license by the Battery Park City Authority to redevelop and operate the North Cove Marina. IGY oversaw the repairs of the breakwater as well as the installation of new docks and utilities. Since 2015, IGY has operated the marina with its unrivaled industry standards in marina management and customer service.

IGY developed and operates a community sailing school ([www.northcove-sailing.com](http://www.northcove-sailing.com)) which services the community out of the marina. In addition, IGY maintains on-going community involvement in collaboration with Brookfield Place's events. North Cove Marina has become the #1 favored location for New York City visitors.



#### **MAXIMO MARINA - St. Petersburg, Florida**

Located on Florida's west coast in St. Petersburg, FL, Maximo Marina is the largest covered marina in Florida with over 200 slips - 142 of which are covered. IGY oversaw the \$25MM redevelopment of the property which was completed in 2018 on behalf of an institutional investor. The redevelopment included new fixed and floating docks, seawall replacement, new roof structures, boat lifts, dredging, utilities, site work, and amenities. The work was carefully executed to protect the unique marine habitat. IGY has managed marina operations since 2015, and maintain marina occupancy and exceeded revenue expectations throughout the redevelopment period. Maximo Marina hosts the largest restaurant to have opened in more than a decade and remains the largest covered boat slip marina in Florida.





#### **CHARLESTON CITY MARINA - Charleston, South Carolina**

ATM began working with The City Marina Company in 1994 when the City of Charleston privatized the 30-year-old municipal marina located in the heart of historic Charleston. Detailed economic and investment strategies were developed and were subsequently followed by several years of phased improvements and expansions to the facility. ATM provided a full range of consulting services, including extensive regulatory permitting and complete redesign and reconstruction of the marina's infrastructure and docking facilities. Subsequent improvements included the addition of a 1,000-foot-long transient "MegaDock" and high-speed fueling stations specifically designed to capture the largest boats passing through Charleston's historic seaport.

The marina is a key component of Charleston's overall downtown redevelopment plan and serves as an anchor for the upland, providing easy access to historic downtown Charleston. Serving as the primary entry into the city for all transient boaters, the marina offers a floating bathhouse with private showers, restrooms and laundry facilities, onsite vessel maintenance and repair, on-water dock office, charter services, tour boats, restaurants, and a full-service ship's store. The marina hosts regular social and boating events as well as large-scale annual tournaments such as the Megadock Billfish Tournament as part of South Carolina Governor's Cup Billfishing Series.

ATM continues to provide consulting services and is currently pursuing regulatory approvals for expansion and reconfiguration of the facility's docks. The work includes relocation and expansion of the "MegaDock," addition of 120 dedicated slips, and the relocation of 20 slips. The proposed reconfiguration impacts both a USACE-designated navigation channel as well as a mooring field that is managed by the USCG. ATM has led The City Marina Company through these myriad issues and continues to maintain close coordination with numerous federal, state and local regulatory authorities.

#### **INDIAN RIVER INLET MARINA - Rehoboth Beach, Delaware**

Originally contracted by the Delaware Department of Natural Resources and Environmental Control (DNREC) in 1996, ATM provided professional engineering and construction phase services for the complete reconstruction of an existing 306-slip public marina facility at Delaware Seashore State Park over the course of 10 years. The redevelopment project was designed to correct the severe infrastructure deterioration at the facility.

ATM prepared an existing conditions analysis, developed and analyzed design alternatives, conducted environmental investigations, prepared an economic and feasibility analysis, and developed a pro forma. In 2002, ATM lead a multi-discipline team through project completion. Permitting and design of a 274-wet slip and 174-dry stack storage marina was completed in the summer of 2003. In addition to the marina and floating dock design, the effort included an evaluation of different methods for stabilizing the marina basin shoreline, dredging and disposal alternatives, and the design of steel sheet pile bulkheads, travel lift piers, and a heavy-duty concrete slab. Environmentally sound drainage infrastructure was incorporated into the marine services area. Planning/redesign of site access, circulation and parking was also completed.

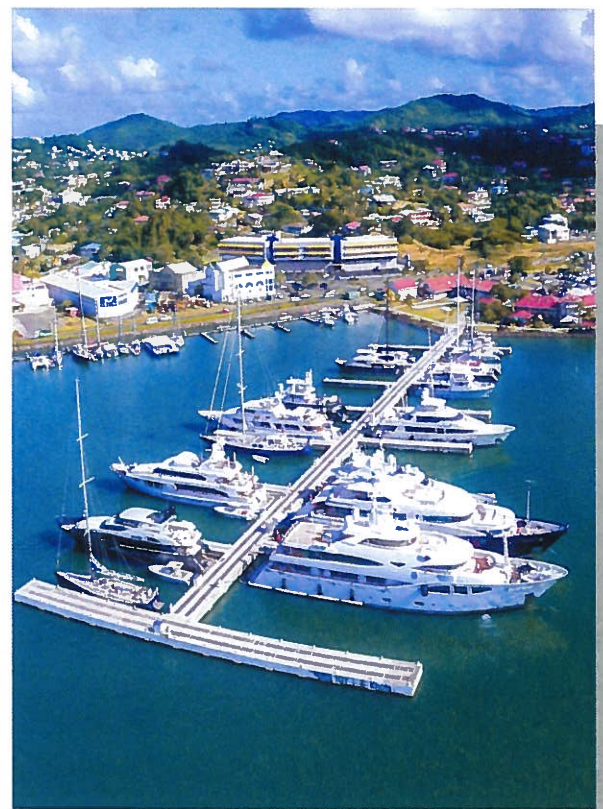






#### IGY SÈTE MARINA - France

In 2018, IGY was awarded a concession by the Port Sud de France located in Sète, France to convert an existing commercial port facility to a world-class marina destination for recreational yachting. With this project, IGY was also awarded the operations contract upon the completion of the transformation. IGY oversaw the design and redevelopment of the facility which began receiving boats in 2019. The redevelopment is expected to be completed Summer 2019 within the \$5MM budget.



#### RODNEY BAY MARINA - St. Lucia

🚢🚢🚢🚢🚢 5 GOLD ANCHOR AWARD WINNER

Rodney Bay Marina ("RBM"), located in Saint Lucia, WI was acquired by IGY in 2006. The property includes a 253 slip marina, a 100 space boatyard, and 40,000 square feet of marine and touristic oriented retail. The scope of work for the 2008 redevelopment included dredging, installation of new docks, new plumbing and electrical systems, new boatyard hardscape, equipment, shelters, and various shore side amenities. IGY oversaw the design development, permitting, marketing, operations, and construction of the facility. RBM features state-of-the-art floating docks, as well as fixed docks, infrastructure and utilities. Rodney Bay Marina is one of the premier marinas in the Southern Caribbean.



#### YACHT HAVEN GRANDE - St. Thomas, U.S. Virgin Islands

🚢🚢🚢🚢🚢 5 GOLD ANCHOR AWARD WINNER

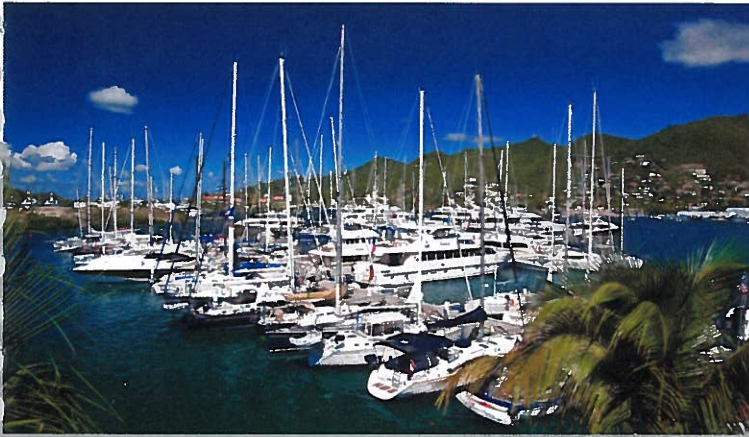
A 48 slip dedicated megayacht marina, Yacht Haven Grande ("YHG") also features 130,000 square feet of office and retail space accompanied by 12 luxury condominiums and several on-site restaurants. IGY acquired and developed the property which opened in 2006, and has overseen the design, development, permitting, marketing, operations, and construction of the facility. The Marina at YHG offers fixed concrete docks with the capacity to accommodate vessels up to 500 feet in length and is outfitted with a variety of services which are highly desired by today's boating market including; in-slip pump out, ISPS security, shore power, in-slip high speed fueling capabilities, and a fleet of custom golf carts ready to transport both guests and their provisions safely and efficiently. YHG has become the preeminent megayacht marina in the world.



## CARIBBEAN ISLANDS ST. MAARTEN & ST. THOMAS

### HURRICANE DISASTER RESPONSE

In September of 2017, Hurricane Irma and Hurricane Maria devastated the Caribbean Islands. As a result of the storms, four (4) of IGY's marinas sustained over \$20MM in damage. Due to having an in-house interdisciplinary team, IGY was able to react quickly and comprehensively. Disaster relief as well as clean-up and aid efforts were coordinated within 24 hours of the storms. Contractors and engineers were mobilized to conduct damage assessments as soon as airlift became available. The risk management team immediately commenced dialogue with the insurance company, securing an advancement of funds for mitigation and emergency repairs within 30 days. Over \$20MM of repairs were undertaken and finished within 12 months, allowing the marinas to reopen at full capacity for the 2018-2019 season, providing a much needed boost to the local island economies. IGY also sponsored philanthropic efforts throughout the islands, assisting with the clean-up and rebuilding of small businesses, schools, and hospitals in the affected locations.



**SIMPSON BAY MARINA** - St. Maarten, Dutch Caribbean



**AMERICAN YACHT HARBOR** - St. Thomas, U.S. Virgin Islands



**YACHT CLUB AT ISLE DE SOL** - St. Maarten, Dutch Caribbean



**YACHT HAVEN GRANDE** - St. Thomas, U.S. Virgin Islands



| IGY MARINAS  
GLOBAL PORTFOLIO





**FORE POINTS MARINA: 150 Slips**  
MANAGED | Portland, Maine



**NORTH COVE MARINA: 32 Slips**  
MANAGED | New York, New York



**MARINA AT ORTEGA LANDING: 192 Slips**  
MANAGED | Jacksonville, Florida



**MAXIMO MARINA: 212 Slips**  
MANAGED | St. Petersburg, Florida



**ONE ISLAND PARK MARINA: 8 Slips**  
MANAGED | Miami Beach, Florida



**BLUE HAVEN MARINA: 100 Slips**  
BRANDED/MARKETED | Providenciales, Turks & Caicos





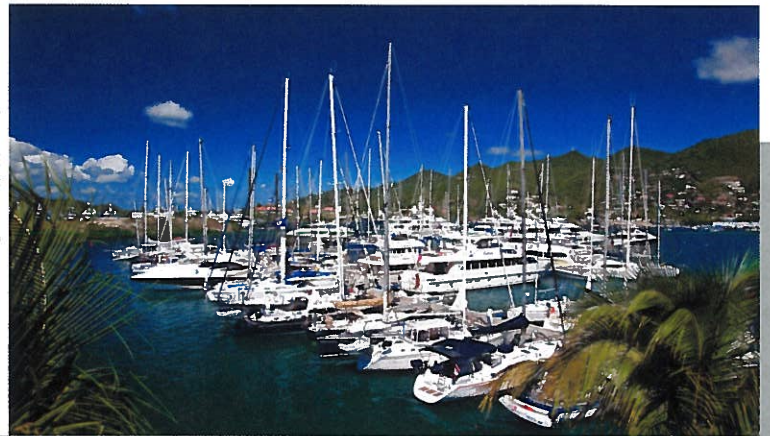
**YACHT HAVEN GRANDE: 46 Slips**  
IGY OWNED | Charlotte Amalie, St. Thomas, U.S. Virgin Islands



**AMERICAN YACHT HARBOR: 123 Slips**  
IGY OWNED | Red Hook, St. Thomas, U.S. Virgin Islands



**YACHT CLUB AT ISLE DE SOL: 40 Slips**  
IGY OWNED | Simpson Bay, St. Maarten



**SIMPSON BAY MARINA: 122 Slips**  
IGY OWNED | Simpson Bay, St. Maarten



**RODNEY BAY MARINA: 253 Slips**  
IGY OWNED | Rodney Bay, St. Lucia



**MARINA SANTA MARTA: 256 Slips**  
BRANDED/MARKETED | Santa Marta, Colombia





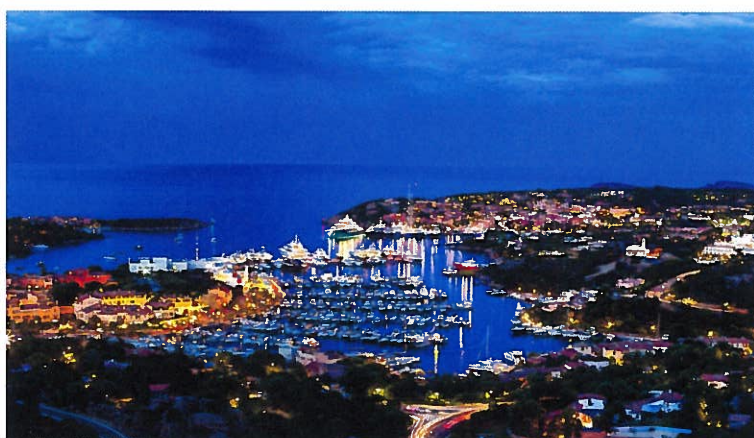
**RED FROG BEACH MARINA:** 95 Slips  
 IGY OWNED | Bocas del Toro, Panama



**GOLFITO MARINA VILLAGE:** 50 Slips  
 BRANDED/MARKETED | Golfito, Costa Rica



**MARINA CABO SAN LUCAS** 380 Slips  
 IGY OWNED | Cabo San Lucas, Mexico



**PORTO CERVO MARINA:** 700 Slips  
 MANAGED | Sardinia, Italy



**IGY SÈTE MARINA:** 9 Slips  
 IGY OWNED | Sète, France



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