APPRAISAL REPORT (MARKET RENT STUDY)
Virginia Key Marina
3301 RICKENBACKER CSWY
Miami, Miami-Dade County, FL 33149

PREPARED FOR
Mr. Andrew Frey
Director, Department of Real Estate & Asset Management
City of Miami
444 SW 2 Avenue
3rd Floor
Miami, FL 33130

PREPARED BY
Joseph J. Blake and Associates, Inc.
5757 Waterford District Drive
Suite 220
Miami, FL 33126

BLAKE

JOSEPH J. BLAKE AND ASSOCIATES, INC.
REAL ESTATE VALUATION AND CONSULTING

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April 6, 2026

Mr. Andrew Frey
Director, Department of Real Estate & Asset Management
City of Miami
444 SW 2 Avenue
3rd Floor
Miami, FL 33130

Re: Market Rent Study of Virginia Key Marina
3301 RICKENBACKER CSWY
Miami, FL 33149

Dear Mr. Frey:

As requested, we have prepared an appraisal of the property referenced above presented in the attached Appraisal Report. The purpose of the appraisal is to develop an opinion of the following values:

Value	Date of Value	Interest Appraised	Value Type
"As Is"	3/5/26	Fee Simple Estate	Market Rent

Briefly described, the subject consists of two adjacent marinas, Rickenbacker Marina and Marine Stadium Marina, located in Virginia Key in the City of Miami that contain upland and submerged land areas. The Rickenbacker Marina is a privately operated marina under an existing ground lease from the City of Miami, FL. The Marine Stadium Marina is a municipal marina operated by the City of Miami. Rickenbacker Marina offers wet slips, dry boat storage, boat ramp, fuel station, dock master's office, ship's store, restrooms/showers, an on-site restaurant and Tiki deck. Marine Stadium Marina offers dry boat storage, boat ramp, fuel station, dock master's office, ship's store, and adjacent off-site restaurant that is currently closed. The entire subject site consists of approximately 1,170,022 SF or approximately 26.86 acres of land, which consists of 10.20± acres of upland and 16.86± acres of submerged land areas. The tract is irregular in shape. The upland area is zoned 'CS,' Civic Space, under the jurisdiction of the City of Miami, FL. The subject's submerged land area does not have a zoning designation.

The City of Miami prepared a request for proposals (RFP) for bids to redevelop the subject property. The highest ranked proposal of the City of Miami's Virginia Key Marina RFP No. 16-17-011 was Virginia Key, LLC, a joint venture of the RCI Group, whose principals are Robert W. Christoph, Robert W. Christoph, Jr., and Hunter Christoph, and Suntex Marinas, whose principals are Bryan Redmond, Chris Petty, David Filler and John Powers. The proposal, known as Virginia Key Harbour and Marine Center, is for a single combined marina with 162 wet slips, 750 interior dry slips, approximately 32,000 square feet of marine-related retail space and 13,000 SF of restaurant space.

As of the effective date the subject was being used as two marinas with upland amenities. At the request of the client, the subject's market rent will be determined based on the plans of the highest ranked proposer, Virginia Key, LLC, of the City of Miami's Virginia Key Marina RFP # 16-17-011.

The appraisal and the attached Appraisal Report have been prepared in conformity with and are subject to the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute and the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation (USPAP).In preparing this appraisal, we considered the use of the three most widely recognized approaches to value: the Cost, Income Capitalization and Sales Comparison Approaches. The appraisal is subject to the attached Assumptions and Limiting Conditions and Definition of Market Value.

The appraisal did not use or rely upon unsupported conclusions relating to bias, such as characteristics relating to race, color, religion, national origin, gender, marital status, familial status, age, receipt of public assistance income, disability, group homogeneity, or any other prohibited basis.

After inspection of the subject and analysis of pertinent physical and economic factors that affect value, we are of the opinion that the market rent of the subject according to the submitted plans of the highest ranked proposer, Virginia Key, LLC, of the City of Miami's Virginia Key Marina RFP #16-17-011, as of the effective date of value March 5, 2026, is:

Projected Annual Revenue	Revenue	% Rent Factor	Estimated Rent
Base Rent			
Wet Slips	$4,667,058	15%	$700,059
Dry Racks	$10,694,250	12%	$1,283,310
Base Rent Conclusion	**$15,361,308**		**$1,983,369**
Additional Rent			
Wet/Dry Slips	$15,361,308	6%	$921,678
Fuel	$5,280,000	6%	$316,800
Subleases – Restaurants	$845,000	6%	$50,700
Subleases – Commercial Space	$1,280,000	6%	$76,800
Additional Rent Conclusion	**$22,766,308**		**$1,365,978**
Total Rent (All Revenues)	**$38,127,616**		**$3,349,347**

The Virginia Key, LLC proposed rent schedule of $3,515,978 annually exceeds the appraiser's market rent conclusion by $166,631, or 4.7%, indicating that the proposed lease terms are above independently appraised market value. This finding satisfies the requirements of City Charter Section 3(f)(iii)(B), which mandates that the terms of any lease of City-owned waterfront property result in a fair return to the City based on independent appraisal. The proposed rent schedule, as structured under RFP No. 16-17-011, is supported by the market evidence analyzed herein and is consistent with — and in excess of — the market rent concluded by this appraisal. Accordingly, it is the appraiser's opinion that the proposed lease terms provide a fair and reasonable return to the City of Miami.

Our value conclusion does not consider any rent abatement/offset or concession that would result from the proposer's construction of any improvements.

This market rent should be re-evaluated every five years to take into consideration any change in market rent. Rental rates for ground leases are typically adjusted every five years in the market. Our fair market rent conclusion also includes additional percentage rent.

EXTRAORDINARY ASSUMPTIONS

We were not provided with a current rent roll of the subject's boat storage units. Therefore, this market study report is based on the extraordinary assumption that our market rent and occupancy conclusions reflect actual market conditions at the time of this report. In addition, this market rent study is based on the submitted plans of the highest ranked proposer, Virginia Key, LLC, of the City of Miami's Virginia Key Marina RFP # 16-17-011. Therefore, this market rent study is based on the extraordinary assumption that the proposed improvements are constructed in a workmanlike manner. The use of the aforementioned Extraordinary Assumptions might have affected the assignment results.

HYPOTHETICAL CONDITIONS

This appraisal is not based on any hypothetical conditions.

The opinion(s) of value are based on exposure times of 6 to 12 months, assuming the property was properly priced and actively marketed.

The attached Appraisal Report summarizes the documentation and analysis in support of our opinions. If you have any questions, please contact the undersigned. We thank you for retaining the services of our firm.

Respectfully submitted,

JOSEPH J. BLAKE AND ASSOCIATES, INC.

Digitally signed by Ted Allen
Date: 2026.04.06 12:42:37 -04'00'

Ted Allen, MAI
Managing Partner
Florida-State-Certified General Real Estate Appraiser
RZ426
Expires: November 30, 2026
tallen@josephjblake.com

Digitally signed by Orlando Santos
Date: 2026.04.06 12:43:19 -04'00'

Orlando Santos
Associate Appraiser
Florida-State-Certified General Real Estate Appraiser
RZ4535
Expires: November 30, 2026

PROPERTY SUMMARY

PROPERTY APPRAISED	Virginia Key Marina
PROPERTY ADDRESS	3301 RICKENBACKER CSWY Miami, FL 33149
PARCEL/TAX ID	01-4217-000-0020; 01-4217-000-0030; 01-4217-000-0110; 01-4218-000-0010; 01-4218-000-0030; 01-4218-000-0031
PROPERTY LOCATION	The subject is located on the northwest portion of the Marina Stadium Basin of Virginia Key in the City of Miami, FL.

PURPOSE OF THE APPRAISAL

Value	Date of Value	Interest Appraised	Value Type
"As Is"	3/5/26	Fee Simple Estate	Market Rent

PERTINENT DATES

DATE OF INSPECTION	March 5, 2026
DATE OF REPORT	April 6, 2026
DATE OF “AS IS” MARKET RENT	March 5, 2026

HIGHEST AND BEST USE

AS IMPROVED	The current improvements
AS IF VACANT	Marina

PROPERTY DATA

IMPROVEMENT DATA	Briefly described, the subject consists of two adjacent marinas, Rickenbacker Marina and Marine Stadium Marina, located in Virginia Key in the City of Miami that contain upland and submerged land areas. The Rickenbacker Marina is a privately operated marina under an existing ground lease from the City of Miami, FL. The Marine Stadium Marina is a municipal marina operated by the City of Miami. Rickenbacker Marina offers wet slips, dry boat storage, boat ramp, fuel station, dock master's office, ship's store, restrooms/showers, an on-site restaurant and Tiki deck. Marine Stadium Marina offers dry boat storage, boat ramp, fuel station, dock master's office, ship's store, and adjacent off-site restaurant that is currently closed. The entire subject site consists of approximately 1,170,022 SF or approximately 26.86 acres of land, which consists of 10.20± acres of upland and 16.86± acres of submerged land areas. The tract is irregular in shape. The upland area is zoned 'CS,' Civic Space, under the jurisdiction of the City of Miami, FL. The subject's submerged land area does not have a zoning designation.
SITE DESCRIPTION	The entire subject site consists of approximately 1,170,022 SF or approximately 26.86 acres of land, which consists of 10.20± acres of upland and 16.86± acres of submerged land areas. The tract is irregular in shape. The upland area is zoned 'CS,' Civic Space, under the jurisdiction of the City of Miami, FL. The subject's submerged land area does not have a zoning designation.

CURRENT USE As of the date of the market rent opinion, the subject was being used as two marinas with upland amenities. At the request of the client, the subject's market rent will be determined based on the plans of the highest ranked proposer, Virginia Key, LLC, of the City of Miami's Virginia Key Marina RFP. The proposal is for a single combined marina with 162 wet slips, 750 interior dry slips, approximately 13,000 sf of restaurant space and approximately 32,000 SF of marine/commercial related retail space.

MARKET RENT SUMMARY

After inspection of the subject and analysis of pertinent physical and economic factors that affect value, we are of the opinion that the market rent of the subject according to the submitted plans of the highest ranked proposer, Virginia Key, LLC, of the City of Miami’s Virginia Key Marina RFP #16-17-011, as of the effective date of value March 5, 2026, is:

Projected Annual Revenue	Revenue	% Rent Factor	Estimated Rent
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Our market rent conclusion does not consider any rent abatement/offset or concession that would result from the proposer's construction of any improvements.

This market rent should be re-evaluated every five years to take into consideration any change in market rent. Rental rates for ground leases are typically adjusted every five years in the market. Our fair market rent conclusion also includes additional percentage rent.

Marine Stadium Marina - Dry Racks

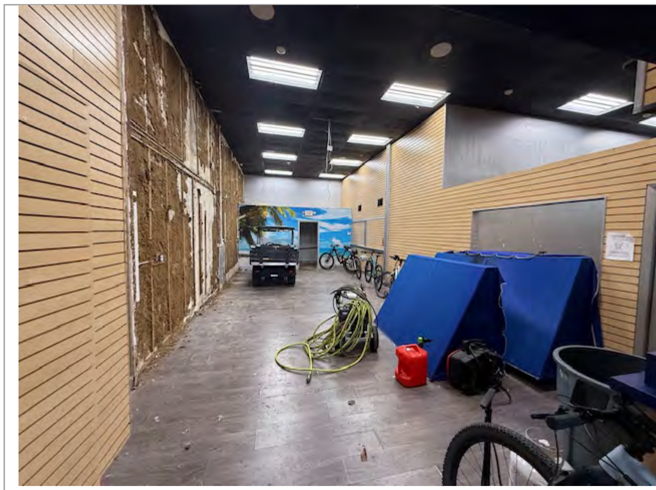
Fuel Tanks

Marine Stadium Marina - Dry Racks

Marine Stadium Marina - Dry Racks

Marine Stadium Marina - Dry Racks

Marine Stadium Marina – Retail Building

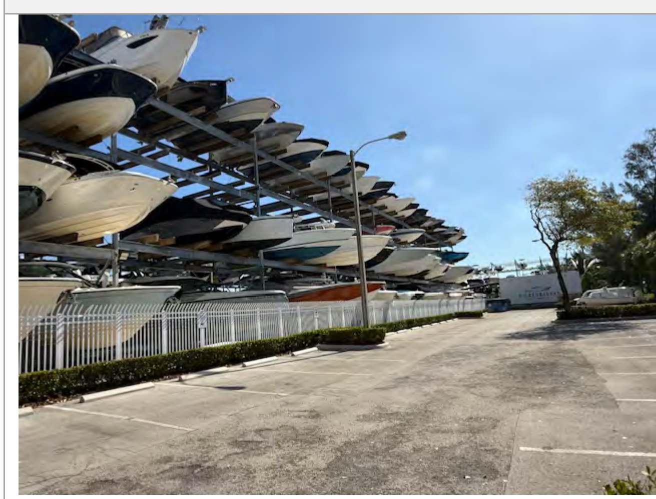


Marine Stadium Marina – Retail Building

Marine Stadium Marina – Retail Building

Entry to Marine Stadium Marina

Rickenbacker Marina



Rickenbacker Marina

Rickenbacker Marina

	
Rickenbacker Marina	**Rickenbacker Marina**
	
Rickenbacker Marina	**Rickenbacker Marina**

We certify that, to the best of our knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions.
- We have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved.
- Ted Allen, MAI has appraised the property in the last three years. Ted Allen, MAI has performed no other services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment. Orlando Santos has performed no services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding the agreement to perform this assignment.
- We have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- Our engagement in this assignment was not contingent upon developing or reporting predetermined results.
- Our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this appraisal.
- Our analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the *Uniform Standards of Professional Appraisal Practice*.
- Ted Allen, MAI, has made a personal inspection of the property that is the subject of this report. Orlando Santos, has also made a personal inspection of the property that is the subject of this report.
- No one provided significant real property appraisal assistance to the persons signing this certificate.
- As of the date of this report, Ted Allen, MAI has completed the continuing education program for Designated Members of the Appraisal Institute
- The Appraisal Report is not based on a requested minimum valuation, a specific valuation, or the approval of a loan. In addition, our engagement was not contingent upon the appraisal producing a specific value and neither engagement, nor employment, nor compensation, is based upon approval of any related loan application.
- The reported analyses, opinions and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Appraisal Practice of the Appraisal Institute.
- The use of this report is subject to the requirements of the State of Florida relating to review by the Real Estate Appraisal Subcommittee of the Florida Real Estate Commission.
- The use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.

- We are professionally competent to perform this appraisal assignment by virtue of previous experience with similar assignments and/or appropriate research and education regarding the specific property type being appraised.

JOSEPH J. BLAKE AND ASSOCIATES, INC.

Digitally signed by Ted Allen
Date: 2026.04.06 12:45:25 -04'00'

Ted Allen, MAI
Managing Partner
Florida-State-Certified General Real Estate Appraiser
RZ426
Expires: November 30, 2026
tallen@josephjblake.com

Digitally signed by Orlando Santos
Date: 2026.04.06 12:44:25 -04'00'

Orlando Santos
Associate Appraiser
Florida-State-Certified General Real Estate Appraiser
RZ4535
Expires: November 30, 2026

This Appraisal Report is subject to underlying assumptions and limiting conditions qualifying the information contained in the Report as follows:

The valuation opinion(s) apply only to the property specifically identified and described in the ensuing Report.

Information and data contained in the report, although obtained from public record and other reliable sources and, where possible, carefully checked by us, is accepted as satisfactory evidence upon which rests the final opinion(s) of property value.

We have made no legal survey, nor have we commissioned one to be prepared, and therefore, reference to a sketch, plat, diagram or previous survey appearing in the report is only for the purpose of assisting the reader to visualize the property.

It is assumed that all information known to the client and/or the property contact and relative to the valuation has been accurately furnished and that there are no undisclosed leases, agreements, liens or other encumbrances affecting the use of the property, unless otherwise noted in this report.

Ownership and management are assumed to be competent and in responsible hands.

No responsibility beyond reasonableness is assumed for matters of a legal nature, whether existing or pending.

We, by reason of this appraisal, shall not be required to give testimony as expert witness in any legal hearing or before any Court of Law unless justly and fairly compensated for such services.

By reason of the Purpose of the Appraisal and the Intended User and Use of the Report herein set forth, the value opinion(s) reported are only applicable to the Property Rights Appraised, and the Appraisal Report should not be used for any other purpose.

Disclosure of the contents of this Appraisal Report is governed by the By-Laws and Regulations of the Appraisal Institute.

Neither all nor any part of the contents of this report (especially any opinions as to value, our identity, or the firm with which we are connected, or any reference to the Appraisal Institute or to the MAI Designation) shall be reproduced for dissemination to the public through advertising media, public relations media, news media, sales media or any other public means of communication without our prior consent and written approval.

We have not been furnished with soil or subsoil tests, unless otherwise noted in this report. In the absence of soil boring tests, it is assumed that there are no unusual subsoil conditions or, if any do exist, they can be or have been corrected at a reasonable cost through the use of modern construction techniques.

This appraisal is based on the conditions of local and national economies, purchasing power of money, and financing rates prevailing at the effective date(s) of value.

We are not engineers and any references to physical property characteristics in terms of quality, condition, cost, suitability, soil conditions, flood risk, obsolescence, etc., are strictly related to their economic impact on the property. No liability is assumed for any engineering-related issues.

Unless otherwise stated in this report, we did not observe the existence of hazardous materials, which may or may not be present on or in the property. The presence of substances such as asbestos, urea-formaldehyde foam insulation, or other potentially hazardous materials, may affect the value of the property. The value opinion is predicated on the assumption that there is no such material on or in the property that would cause a loss in value or extend their marketing time. No responsibility is assumed for any such conditions, or for the expertise or engineering knowledge required to discover them. The client is urged to retain an expert in this field, if desired.

Toxic and hazardous substances, if present within a facility, can introduce an actual or potential liability that may adversely affect marketability and value. Such effects may be in the form of immediate clean-up expense or future liability of clean-up costs (stigma). In the development of our opinion(s) of value, no consideration was given to such liabilities or their impact on value. The client and all intended users release Joseph J. Blake and Associates, Inc., from any and all liability related in any way to environmental matters.

Possession of this report or a copy thereof does not imply right of publication, nor use for any purpose by any other than the client to whom it is addressed, without our written consent.

Cash flow projections are forecasts of estimated future operating characteristics and are based on the information and assumptions contained within the Appraisal Report. The achievement of the financial projections will be affected by fluctuating economic conditions and is dependent upon other future occurrences that cannot be assured. Actual results may well vary from the projections contained herein. We do not warrant that these forecasts will occur. Projections may be affected by circumstances beyond our current realm of knowledge or control.

The Americans with Disabilities Act (ADA) became effective January 26, 1992. We have not made a specific compliance survey and analysis of this property to determine whether it is in conformity with the various detailed requirements of the ADA. It is possible that a compliance survey of the property, together with a detailed analysis of the requirements for the ADA, could reveal that the property is not in compliance with one or more of the requirements of the Act. If so, this fact could have a negative effect upon the value of the property. Unless otherwise stated in this report, we have no direct evidence relating to this issue and we did not consider possible non-compliance with the requirements of the ADA in forming the opinion of the value of the property.

EXTRAORDINARY ASSUMPTIONS

We were not provided with a current rent roll of the subject's boat storage units. Therefore, this market study report is based on the extraordinary assumption that our market rent and occupancy conclusions reflect actual market conditions at the time of this report. In addition, this market rent study is based on the submitted plans of the highest ranked proposer, Virginia Key, LLC, of the City of Miami's Virginia Key Marina RFP # 16-17-011. Therefore, this market rent study is based on the extraordinary assumption that the proposed improvements are constructed in a workmanlike manner. The use of the aforementioned Extraordinary Assumptions might have affected the assignment results.

HYPOTHETICAL CONDITIONS

This appraisal is not based on any hypothetical conditions.

INTENDED USER AND USE OF THE APPRAISAL

The intended user of this appraisal is the client, City of Miami-Department of Real Estate & Asset Management.. We assume any affiliates, successors and assigns noted herein have the same intended use, knowledge and understanding as the original named client. The intended use of this appraisal is to assist the client with leasing decisions. This appraisal is not intended to be used by any other parties, for any other reasons, other than those which are stated here. Non-identified parties are not intended users of this report.

PERTINENT DATES OF INSPECTION, APPRAISAL VALUE AND REPORT

The date of the report is April 6, 2026. The date of the inspection was March 5, 2026. This Appraisal Report, with its analyses, conclusions and final opinions of market value, is specifically applicable to the following date(s) of valuation:

Value	Date of Value
"As Is"	3/5/26

PURPOSE OF THE APPRAISAL AND PROPERTY RIGHTS APPRAISED

Value	Date of Value	Interest Appraised	Value Type
"As Is"	3/5/26	Fee Simple Estate	Market Rent

DEFINITION OF VALUE

Value	Value Definition	Value Source
Market Rent	The most probable rent that a property should bring in a competitive and open market under all conditions requisite to a fair lease transaction, the lessee and lessor each acting prudently and knowledgeably, and assuming the rent is not affected by undue stimulus. Implicit in this definition is the execution of a lease as of a specified date under conditions whereby • Lessee and lessor are typically motivated; • Both parties are well informed or well advised, and acting in what they consider their best interests; • Payment is made in terms of cash or in terms of financial arrangements comparable thereto; and • The rent reflects specified terms and conditions typically found in that market, such as permitted uses, use restrictions, expense obligations, duration, concessions, rental adjustments and revaluations, renewal and purchase options, frequency of payments (annual, monthly, etc.), and tenant improvements (TIs).	Appraisal Institute, The Dictionary of Real Estate Appraisal, 7th Ed. (Chicago: Appraisal Institute, 2022)

SCOPE OF THE APPRAISAL

The scope of an appraisal assignment is relative to the intended use of the appraisal. The following outlines the extent of property inspection, market data collection, verification and analysis performed for this assignment.

Inspection

Ted Allen, MAI, has made a personal inspection of the property that is the subject of this report. Orlando Santos, has also made a personal inspection of the property that is the subject of this report. This inspection included the interior and exterior of the subject. The inspection was visual in nature, to assess the economic condition of the property, in order to effectively compare it to other properties in the market. We are not engineers, and we did not assess the property from the standpoint of its structural integrity, or to determine whether any latent defects (water leaks, plumbing or electrical problems, etc.) were present.

Subject Physical and Economic Characteristics

The types of information obtained and the sources providing such information are detailed in the following table.

Information Sources		
Information Type	**Received?**	**Source**
Site Plans/Survey	Yes	Owner
Legal Description	Yes	County
Zoning Information	Yes	City
Virginia Key Marina RFP # 16-17-011	Yes	City
Flood Map	Yes	FEMA
Operating Statements	Yes	City
Appraisal Engagement Contract	Yes	Client

Type of Analysis Applied

The client has requested a market study be performed on the property according to the submitted plans of the highest ranked proposer, Virginia Key, LLC, of the City of Miami's Virginia Key Marina RFP # 16-17-011. As such the Cost, Sales Comparison Approach and Income Capitalization Approaches to value were not performed as a market value for the subject was not requested. It is noted that the study is to result in specific conclusions regarding the market rent under the previously described scenario.

Extent of Data Research

General economic data and market data were reviewed. Comparable sales were compiled from published sources including various reliable publications. Market data compiled for this report include a variety of rent comparables and improved property sales. These data are a result of research specific to the market and pertinent to the subject. The data were verified by buyers, sellers, brokers, managers, government officials or other sources regarded as knowledgeable and reliable. A rental survey of competing properties was conducted, and we provide photographs of all the comparable sales and rentals, where available.

Information specific to the subject—such as building and site dimensions and subject history—was provided by the client, owner, and/or representatives of the owner, and is assumed to be correct. Other information, such as zoning and tax records, was obtained from governmental sources. Specific estimates concerning market rent, reflect our judgment based on interpretation of the market data. The reasoning behind such estimates is illustrated throughout the report.

IDENTIFICATION OF THE PROPERTY

The property is commonly known as: Virginia Key Marina. The property address and tax parcel numbers as identified by the Miami-Dade County Property Appraiser/Tax Collector's Office are as follows:

Address	City	County	State	Zip	Parcel ID/Tax ID
3301 RICKENBACKER CSWY	Miami	Miami-Dade County	FL	33149	01-4217-000-0020; 01-4217-000-0030; 01-4217-000-0110; 01-4218-000-0010; 01-4218-000-0030; 01-4218-000-0031

We received a legal description of the subject property and it can be found in the addenda section.

The legal description of the property is assumed to be correct. We have not commissioned a survey, nor have we had one verified by legal counsel. Therefore, we suggest a title company, legal counsel, or other qualified expert verify this legal description before it is used for any purpose.

CURRENT USE OF THE SUBJECT

As of the date of the value opinion, the subject was being used as two marinas with upland amenities. At the request of the client, the subject's market rent will be determined based on the plans of the highest ranked proposer, Virginia Key, LLC, of the City of Miami's Virginia Key Marina RFP #16-17-011. The proposal is for a single combined marina with 162 wet slips, 750 interior dry slips, 13,000 SF of restaurant space and approximately 32,000 LF of marine related retail space.

Current Use	Appraised Use
Marina	Marina

HISTORY OF THE SUBJECT

We are not aware of any listings, real property transactions, or ownership transfers pertaining to the subject in the three years prior to the date of the value opinion, other than that which is reported here.

According to the Miami-Dade County Property Appraiser's Office, the subject's Rickenbacker Marina improvements were constructed in 1985, and the Marine Stadium Marina improvements were constructed in 1983.

The Marine Stadium Marina is a municipal marina owned by the City of Miami. A license agreement exists between the City of Miami and Southeast Total Marine Center, Inc. for marine-related repair operations, concession sales, and the sale of boat accessories. The licensee is permitted to use up to 10 work racks within the common area. The rental rate is $2,000.00 per month on a month-to-month basis, and the licensee pays $290.00 per month to the City for utilities.

The Rickenbacker Marina site is owned by the City of Miami and leased to Rickenbacker Marina, Inc. The original lease commenced on July 8, 1977, and was extended for 7.5 years beginning January 8, 2009, expiring on July 7, 2016. Per lease amendment 1, the lessee is required to perform capital improvements and contribute $2,000,000 toward a parking garage to be built by the City in exchange for the lease extension. As of the date of this report, no parking garage has been constructed at the subject property.

The lease terms stipulate a minimum rent amount or a percentage of all gross revenues, whichever is greater. The tenant is responsible for all utilities and services. The key lease terms are as follows:

Minimum Annual Rent: $30,000 per month, or $360,000 annually.

Percentage Rent:

- 15% of gross revenues from wet storage, including moorings
- 12% of gross revenues from dry storage, increasing 1% per year during option years only
- 40% of revenues from subleases or any other agreement with a third party operating on the property
- 5% of gross revenues from the fuel dock facility
- 5% of all other gross revenues
- Percentage rent increases 1% per year beginning July 8, 2013

According to the Rickenbacker Marina annual operating permit issued by the City of Miami for the period October 2014 through September 2015, the subject is permitted for 190 wet slips, 378 dry slips, 8 commercial vessels, 560 recreational vessels, and 20 liveaboards.

The City of Miami issued a Request for Proposals (RFP) known as Virginia Key Marina RFP #16-17-011, seeking qualified proposers to plan, redesign, construct, renovate, redevelop, lease, manage, and operate a mixed-use waterfront facility. The proposed project includes, but is not limited to, a marina, boatyard, dock master's office, ship's store, dry storage, wet slip docks, and at least one restaurant.

The lease structure consists of a 45-year initial term, with two 15-year renewal options. The cumulative term, inclusive of both renewals, may not exceed 75 years. The project shall be planned in a contiguous manner, although phased delivery of possession is permitted, with subsequent phases running concurrently with the initial phase.

The RFP requires a minimum base rent of no less than $2,150,000 annually. Annual rent adjustments shall equal the greater of: (i) a 1% increase over the prior year's base rent, or (ii) the CPI increase measured three months prior to the adjustment date. In no event shall the annual adjustment result in an increase of less than 1% or more than 5%. Proposals must also include percentage rent equal to or greater than 6% of wet slip and dry storage operations, 6% of fuel sales, and 6% of sublease or other income received from the project.

The highest-ranked proposal was submitted by Virginia Key, LLC, a joint venture of the RCI Group. The principals include Robert W. Christoph, Robert W. Christoph, Jr., and Suntex Marinas, along with Bryan Redmond, Chris Petty, David Filler, and John Powers. The proposal, known as Virginia Key Harbour and Marine Center, contemplates a single combined marina with 162 wet slips, 750 interior dry slips, 13,000 SF of restaurant space and approximately 32,000 square feet of marine-related retail space.

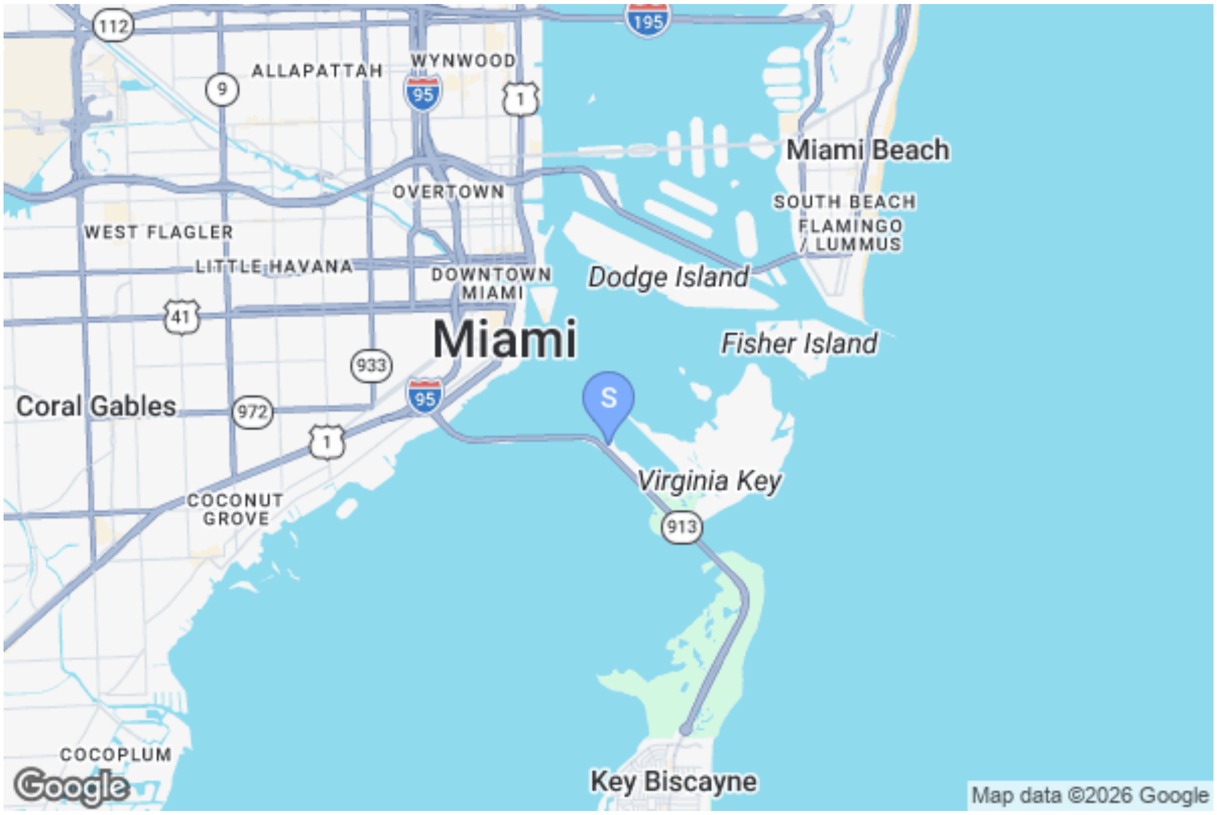
Virginia Key, LLC has proposed $80,000,000 in capital improvements to be delivered in three phases, with the following proposed rent schedule:

Proposed Base Rent: $2,150,000 per year, increased annually by the greater of 3% or CPI.

Proposed Percentage Rent:

- 6% of gross revenues from wet and dry slip operations
- 6% of sublease income from commercial facilities
- 6% of gross fuel sales

AREA MAP



INTRODUCTION

To evaluate the factors that influence a property's income potential over the projection term, we analyze economic indicators at the macro or citywide level and work down to the more specific micro or subject property level. The subject property is located in the City of Miami, within Miami-Dade County and the State of FL. Reference is made to the area map identifying the location of the subject property above. The following analysis includes an overview of the region, as well as historical and projected trends of income, population and employment for the subject's area.

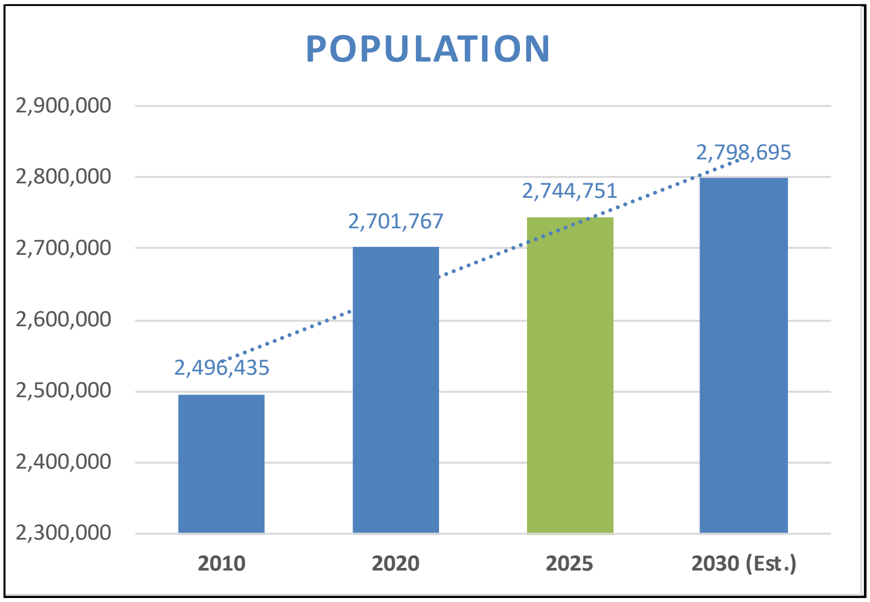
LOCATION

The subject is located in Miami-Dade County, FL . Our regional, demographic, and economic analyses are based on data extracted from Site To Do Business/ESRI, U.S. Bureau of Labor Statistics, and the U.S. Census Bureau. This data has been extrapolated from various databases and are the most current available.

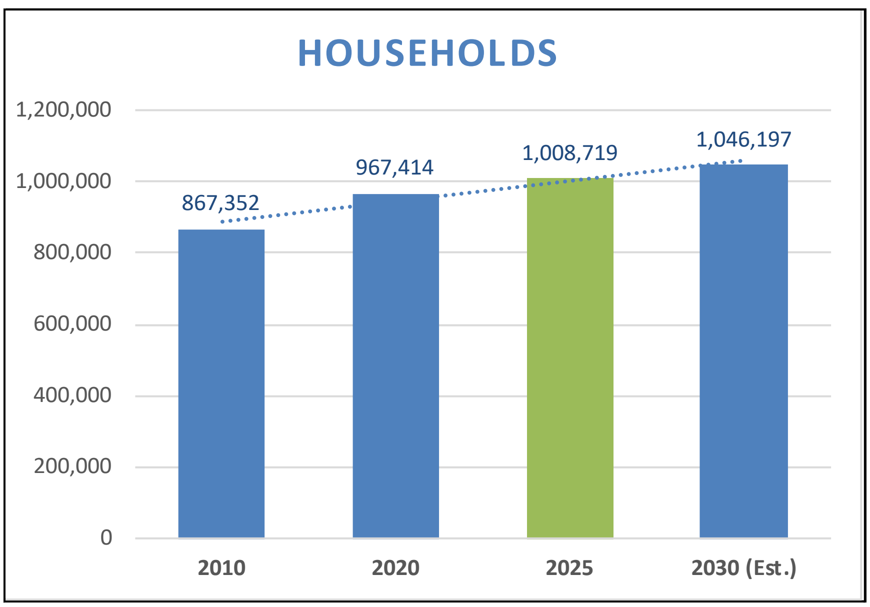
The combined databases include various economic and demographic variables for the subject's respective area. The Site To Do Business/ESRI database includes population estimates, households, household income, home value, employment by industry and related data. This data is based on 2025 populations with projections through 2030. The U.S. Bureau of Labor Statistics provided area unemployment trends.

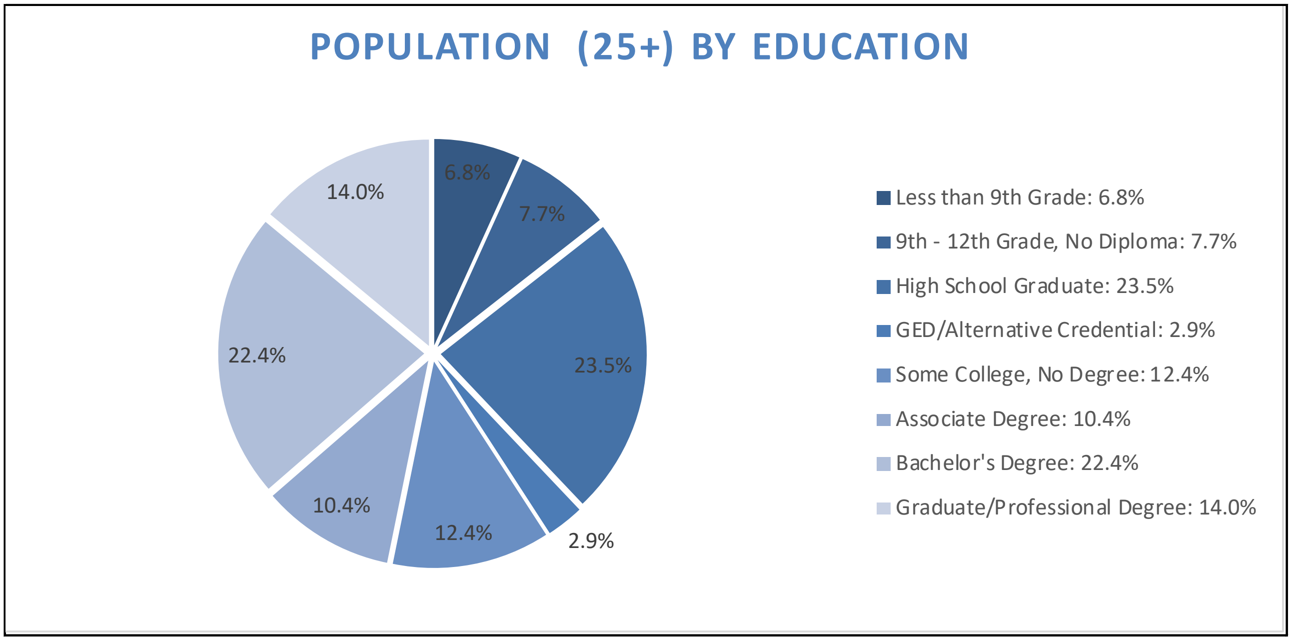
POPULATION

Population within Miami-Dade County, FL is currently indicated at 2,744,751 and is expecting an increase to 2,798,695 within five years, an increase of approximately 1.97% over the five-year period, or 0.39% per year. Comparatively, the national population is projected to increase annually by 0.42% over the same period. The current population is higher than the population indicated at the 2020 census, which was 2,701,767. Population at the previous census in 2010 was 2,496,435, indicating a long-term growth rate from 2010 to 2025 of 0.66% per year.



Households are expected to follow a similar trend, with total households within Miami-Dade County, FL increasing from 1,008,719 in 2025 to 1,046,197 in 2030, with a current 2.68 persons per household. The national average household size in 2025 is 2.50. There were 867,352 households in 2010 and 967,414 households in 2020, indicating a long-term growth rate of 1.09% from 2010 to 2025.

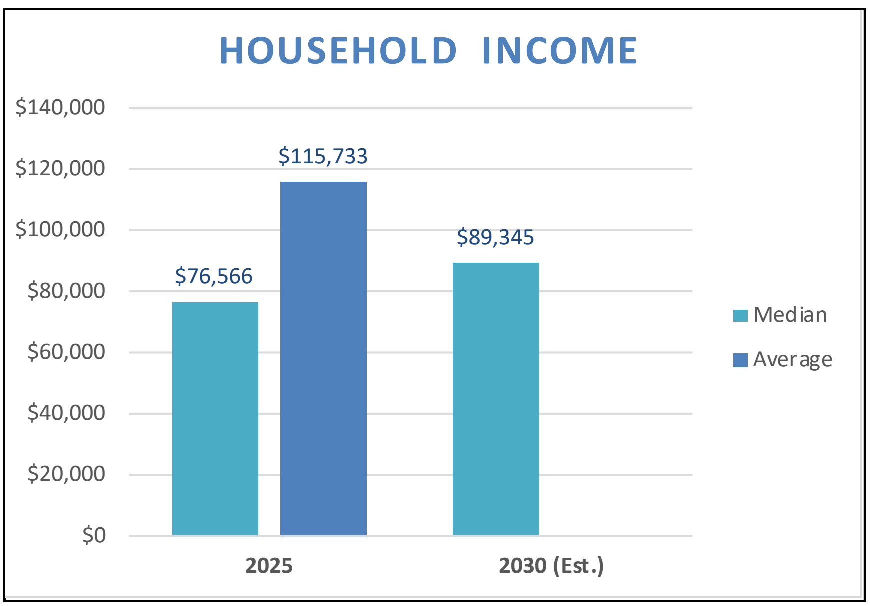


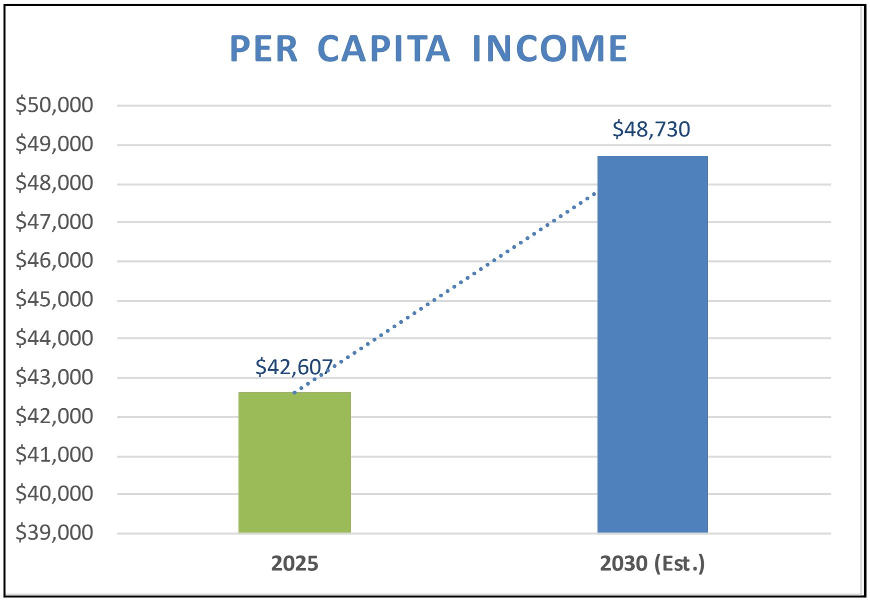


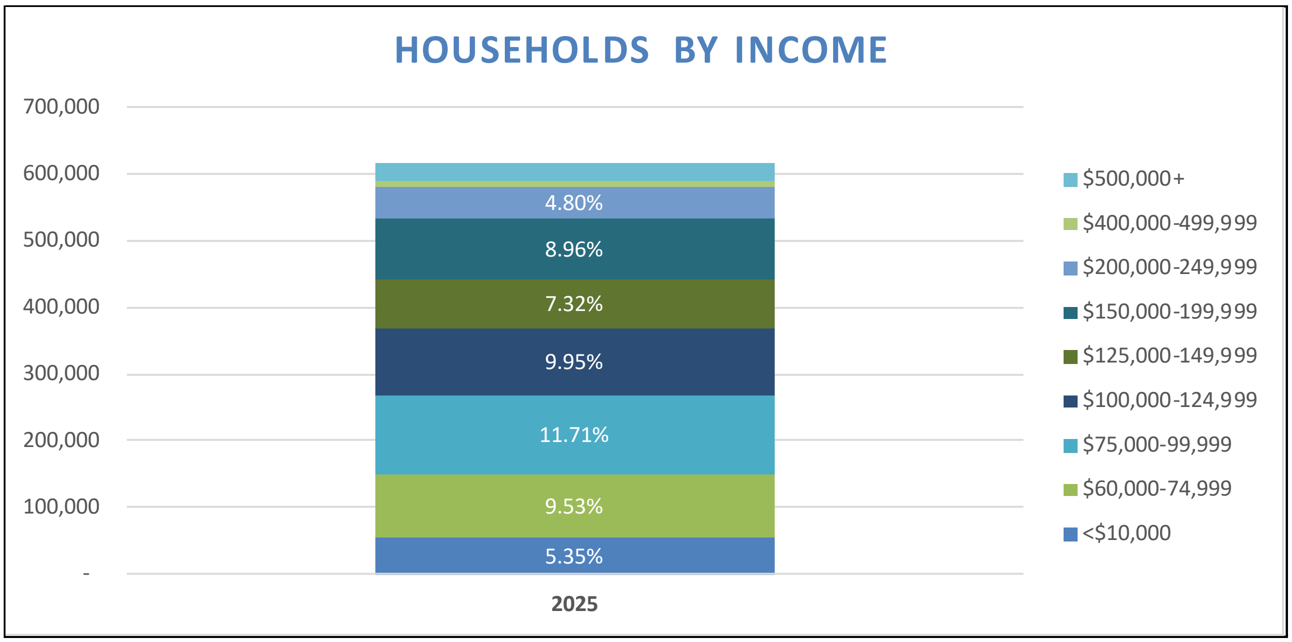
INCOME

Site To Do Business/ESRI reports current median household income at $76,566, which is forecasted to increase to $89,345 by 2030, an increase of 16.69%. Similarly, per capita income is expected to increase from its current level of $42,607 to $48,730 by 2030, an increase of 14.37%. In 2025, the national median household income is $81,624 and the national per capita income is $45,360.

According to ESRI, Miami-Dade County, FL has a wealth index of 92, indicating less wealth when compared to the national average of 100.







HOUSING

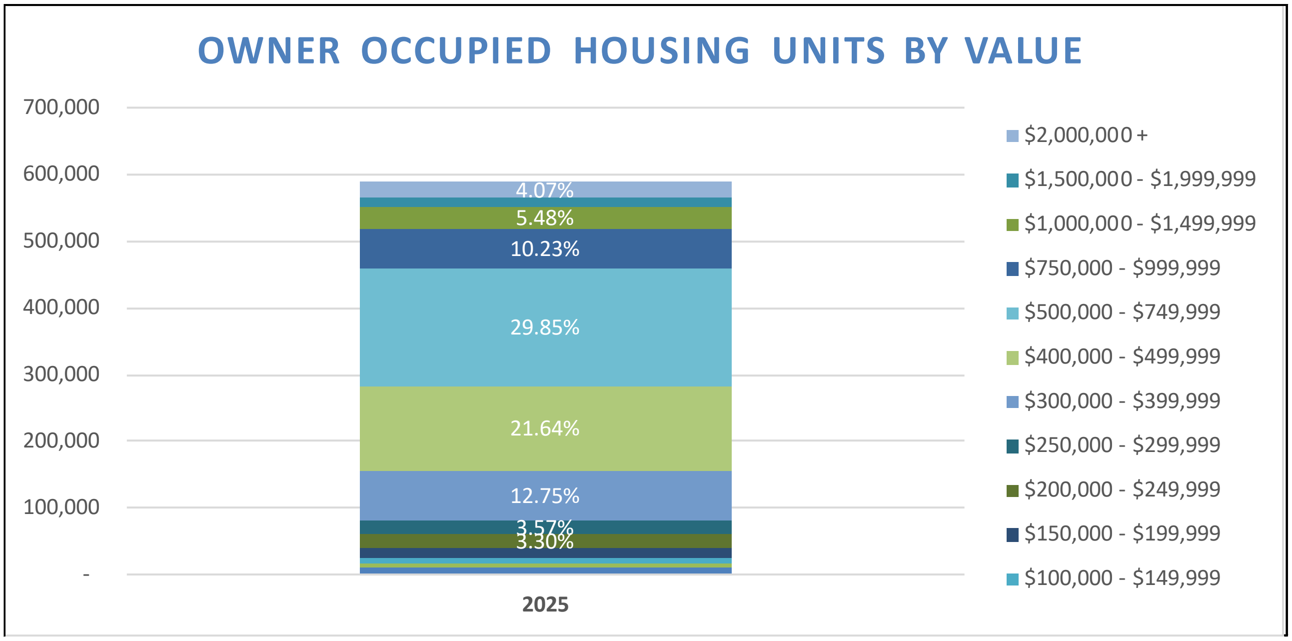
According to Site To Do Business/ESRI, there were approximately 989,435 housing units in Miami-Dade County, FL as of the 2010 census. That figure increased to 1,074,685 housing units as of the 2020 census. Current estimates indicate 1,116,140 housing units, an increase of 3.86% from the 2020 census. Housing units are forecasted to grow to 1,158,642 units in 2030, indicating a growth rate of 3.81% over the five-year period.

Owner-occupied units comprise the majority of the housing stock in the area. Current estimates indicate that approximately 52.8% of total housing units are owner-occupied, with 47.2% of units occupied by renters. The balance of the units, 9.6%, are vacant. In 2030, the mix is expected to shift to 53.7% owner-occupied units and 46.3% renter-occupied units. Nationally in 2025, 57.90% are owner-occupied, 32.30% are occupied by renters, and 9.80% are vacant.

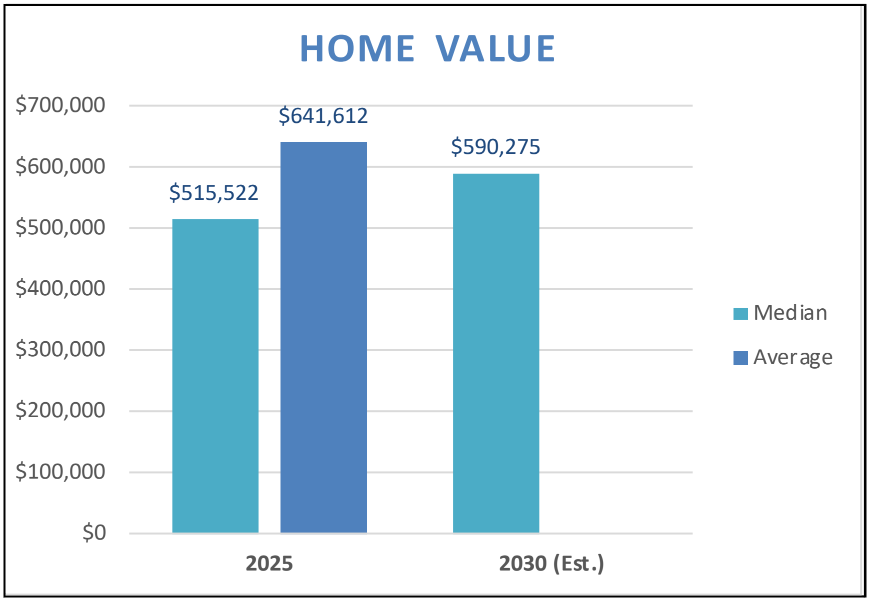
The ESRI Housing Affordability Index (HAI) has a base of 100, representing an area where median income is sufficient to qualify for a loan on a home valued at the median home price and not be cost-burdened, defined as spending more than 30 percent of income on housing-related costs. The higher the index is over 100, the more affordable the housing is in the area. An index of below 100 indicates housing is less affordable and a typical resident cannot purchase a home in the area without being cost-burdened.

Miami-Dade County, FL has a Housing Affordability Index of 54, indicating that the median income is not sufficient for a typical resident to purchase a median value home in the area. The national Housing Affordability Index in 2025 is 79, indicating Miami-Dade County, FL is less affordable than the national average.

Assuming the national average effective mortgage rate from the Federal Housing Finance Agency (FHFA), a 30-year mortgage, and a 20% down payment, the typical resident in Miami-Dade County, FL spends 42.2% of their household income on mortgage payments. Nationally, the percent of income used for a mortgage is 28.40%.

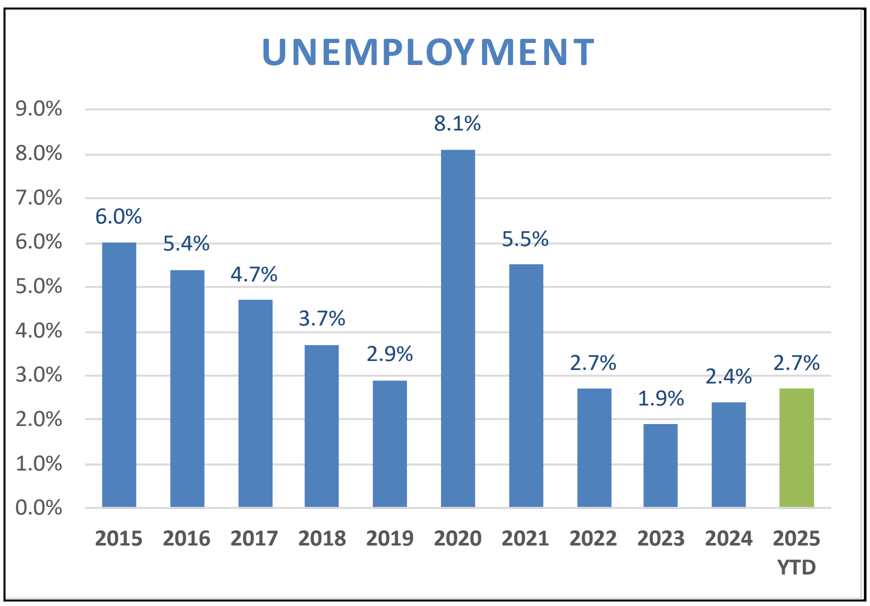


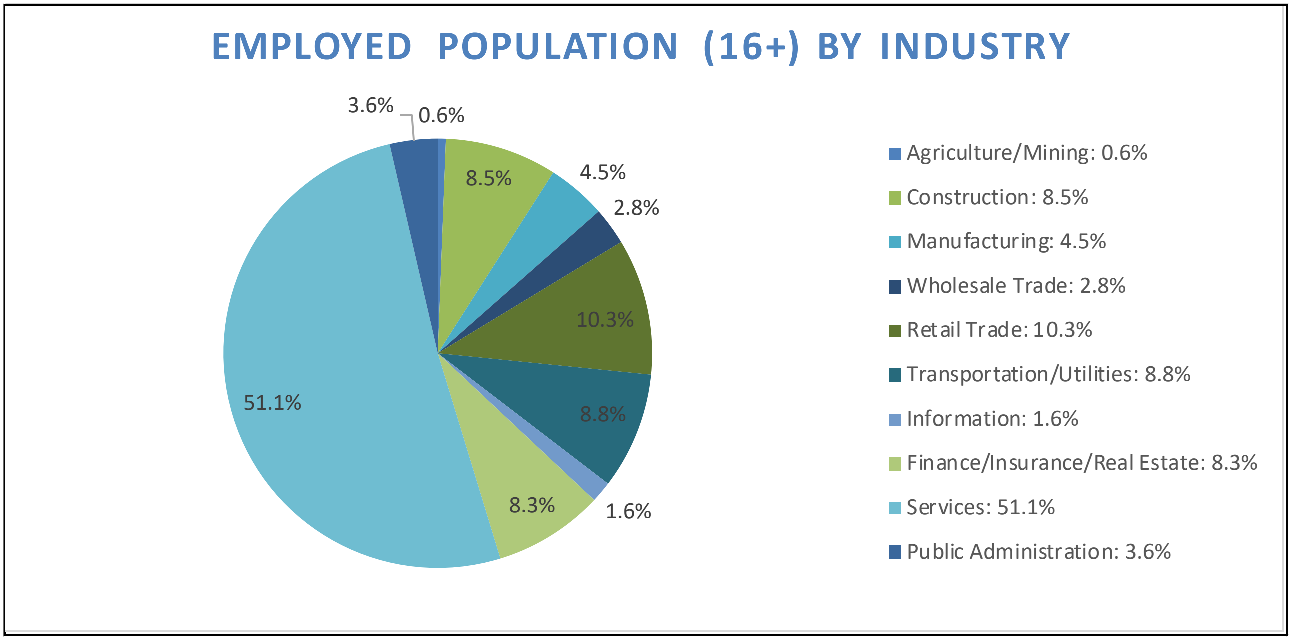
In 2025, the median home value is $515,522. It is expected to increase to $590,275 by 2030, indicating an annual home appreciation rate of 2.90%. The median home value nationally in 2025 is $370,578.

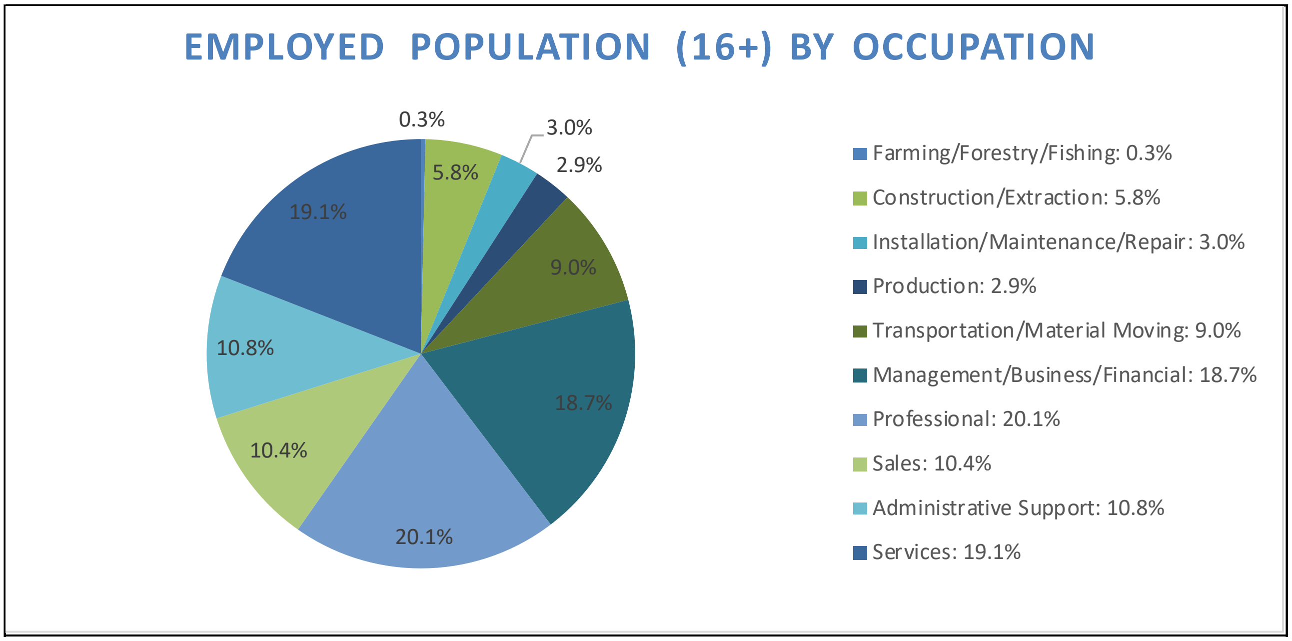


EMPLOYMENT

Miami-Dade County, FL currently employs 1,474,360 workers according to Site To Do Business/ESRI. The U.S. Bureau of Labor Statistics currently reports unemployment at 2.5%, as of December 2025, which is lower than the long-term average of 4.2% since January 2015. Unemployment peaked in May 2020 at 11.9%. Year to date, unemployment has averaged 2.7%, up from last year's 2.4% average.



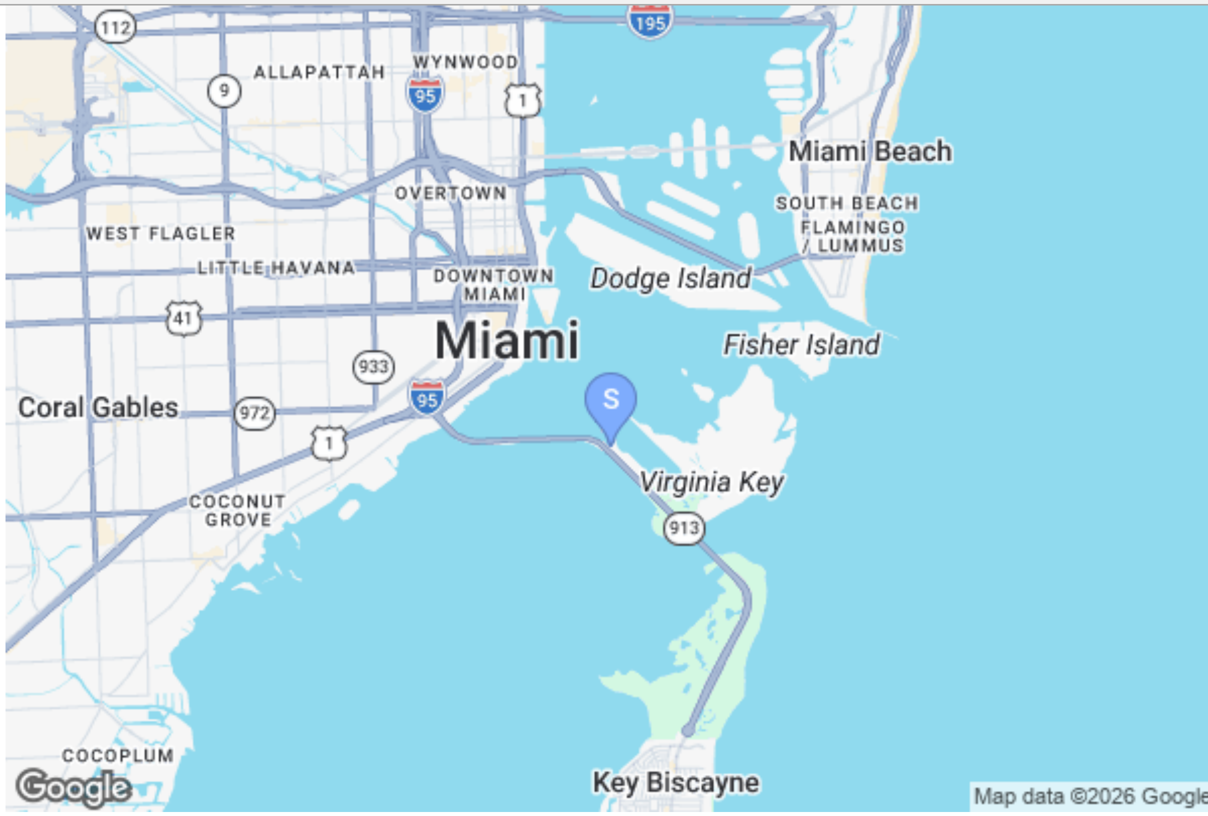




CONCLUSION

An analysis of South Florida and more specifically, Miami-Dade County, demonstrates that the area has historically been on a path of growth. Many of the factors that led to Miami-Dade County's historical success remain in place. Therefore, the county will likely continue to grow.

NEIGHBORHOOD MAP



INTRODUCTION

A property is an integral part of its surroundings and must not be treated as an entity separate and apart from its surroundings. The value of a property is not found exclusively in its physical characteristics; physical, economic, political and sociological forces in the area interact to give value to a property. In order to determine the degree of influence extended by these forces on a property, their past and probable future trends are analyzed. Therefore, in order to form an opinion of the value of a property, an analysis is made of the area in which the property under study is found. This area is referred to as a neighborhood.

A neighborhood can be a portion of a city, a community or an entire town. It is usually an area which exhibits a fairly high degree of homogeneity as to use, tenancy and certain other characteristics. Homogeneity is a state of uniform structure or composition throughout. Therefore, in real estate terminology, a homogeneous neighborhood is one in which the property types and uses are similar. A neighborhood is more or less a unified area with somewhat definite boundaries. As a neighborhood's boundaries serve to limit the physical area that exerts germane influences on a property's value, the boundaries may indeed run concurrent with variations in prevailing land uses or physical characteristics.

LOCATION

The subject is located on the northwest portion of the Marina Stadium Basin of Virginia Key in the City of Miami, FL. Virginia Key is an 863-acre barrier island situated in Biscayne Bay, south of Brickell and north of Key Biscayne. The island enjoys a prominent waterfront position with direct access to both the open bay and the Marina Stadium Basin. The prevailing land uses within this area include recreational, institutional, and marine-related uses. The island is primarily occupied by Virginia Key Beach Park, the Miami Seaquarium, and the University of Miami Rosenstiel School of Marine and Atmospheric Science. Additional uses include the former Miami Marine Stadium, the National Marine Fisheries Service Southeast Fisheries Science Center, and offices of the U.S. National Oceanic and Atmospheric Administration. To the south, the Village of Key Biscayne features large resort hotels, luxury condominium complexes, shopping centers, and a full complement of municipal services. The neighborhood is considered one of the more desirable in the Miami area and is popular with both local residents and tourists.

ACCESSIBILITY

Access is provided by the Rickenbacker Causeway, a toll road owned and operated by Miami-Dade County. The Causeway is also designated as State Road 913 west of the toll plaza. The northbound continuation of the Causeway includes a flyover ramp with connections to northbound Interstate 95 and southbound South Dixie Highway. The southbound continuation becomes Crandon Boulevard, which extends approximately five miles through the center of Key Biscayne, terminating near the Cape Florida Lighthouse at Bill Baggs Cape Florida State Park.

DEVELOPMENT

Development surrounding the subject consists primarily of recreational, marine, and institutional uses consistent with Virginia Key's designation as a public island. The Miami Seaquarium, located to the east along the Causeway, is one of the island's principal commercial attractions and draws significant visitor traffic. Virginia Key Beach Park, a historically significant public beach, occupies a large portion of the island and provides passive recreational amenities. The University of Miami Rosenstiel School of Marine and Atmospheric Science maintains a research campus on the island, contributing to its academic and scientific character. Immediately to the south, the Village of Key Biscayne is a fully developed residential and resort community featuring several prominent condominium and hotel complexes, including the Ritz-Carlton Hotel, The Grand Bay, The Ocean Club, and the Towers of Key Biscayne. The Village has its own fire, police, and school services, as well as a civic center with recreational facilities. Overall, the surrounding development reflects a high-quality, waterfront-oriented environment that supports the demand for marina, boating, and marine-related services at the subject property.

DEMOGRAPHICS

The Site To Do Business is a service that provides demographic data, including historical, current and forecasted population estimates for a specified region. Patterns of development, density and migration are reflected in the population estimates. A survey of the subject area's population and growth rate is summarized in the following charts, followed by a map of the surveyed area.

Demographics

	2025			2030		
Summary	**1 mile**	**3 miles**	**5 miles**	**1 mile**	**3 miles**	**5 miles**
Total Population	0	115,454	356,329	0	132,012	389,242
Total Households	0	59,716	168,988	0	69,197	188,734
Average Household Size	0.00	1.91	2.08	0.00	1.88	2.03
Owner Occupied Housing Units	0	20,405	53,213	0	22,626	59,019
Renter Occupied Housing Units	0	39,311	115,775	0	46,571	129,715
Households by Income	**1 mile**	**3 miles**	**5 miles**	**1 mile**	**3 miles**	**5 miles**
<$10,000	0.00%	5.19%	6.25%	0.00%	4.60%	5.53%
$10,000-14,999	0.00%	4.19%	5.65%	0.00%	3.69%	4.84%
$15,000-19,999	0.00%	2.81%	3.32%	0.00%	2.22%	2.61%
$20,000-24,999	0.00%	2.48%	3.40%	0.00%	2.02%	2.71%
$25,000-29,999	0.00%	2.41%	3.08%	0.00%	1.99%	2.53%
$30,000-34,999	0.00%	2.08%	3.05%	0.00%	1.80%	2.61%
$35,000-39,999	0.00%	1.74%	2.85%	0.00%	1.48%	2.42%
$40,000-44,999	0.00%	2.53%	3.26%	0.00%	2.23%	2.95%
$45,000-49,999	0.00%	1.89%	2.70%	0.00%	1.67%	2.41%
$50,000-59,999	0.00%	5.84%	6.30%	0.00%	5.27%	5.72%
$60,000-74,999	0.00%	7.57%	8.70%	0.00%	7.63%	8.66%
$75,000-99,999	0.00%	9.72%	9.55%	0.00%	9.81%	9.81%
$100,000-124,999	0.00%	11.29%	9.11%	0.00%	11.74%	9.88%
$125,000-149,999	0.00%	6.66%	6.38%	0.00%	7.30%	7.16%
$150,000-199,999	0.00%	11.04%	8.73%	0.00%	12.08%	10.12%
$200,000-249,999	0.00%	6.70%	5.31%	0.00%	7.62%	6.35%
$250,000-299,999	0.00%	4.02%	3.32%	0.00%	4.74%	4.09%
$300,000-399,999	0.00%	4.05%	2.92%	0.00%	4.64%	3.51%
$400,000-499,999	0.00%	1.61%	1.30%	0.00%	1.25%	1.04%
$500,000+	0.00%	6.18%	4.80%	0.00%	6.23%	5.04%
Median Household Income	$0	$102,812	$78,030	$0	$110,505	$91,579
Average Household Income	$0	$159,181	$136,067	$0	$167,968	$147,552
Per Capita Income	$0	$82,127	$64,572	$0	$87,836	$71,588

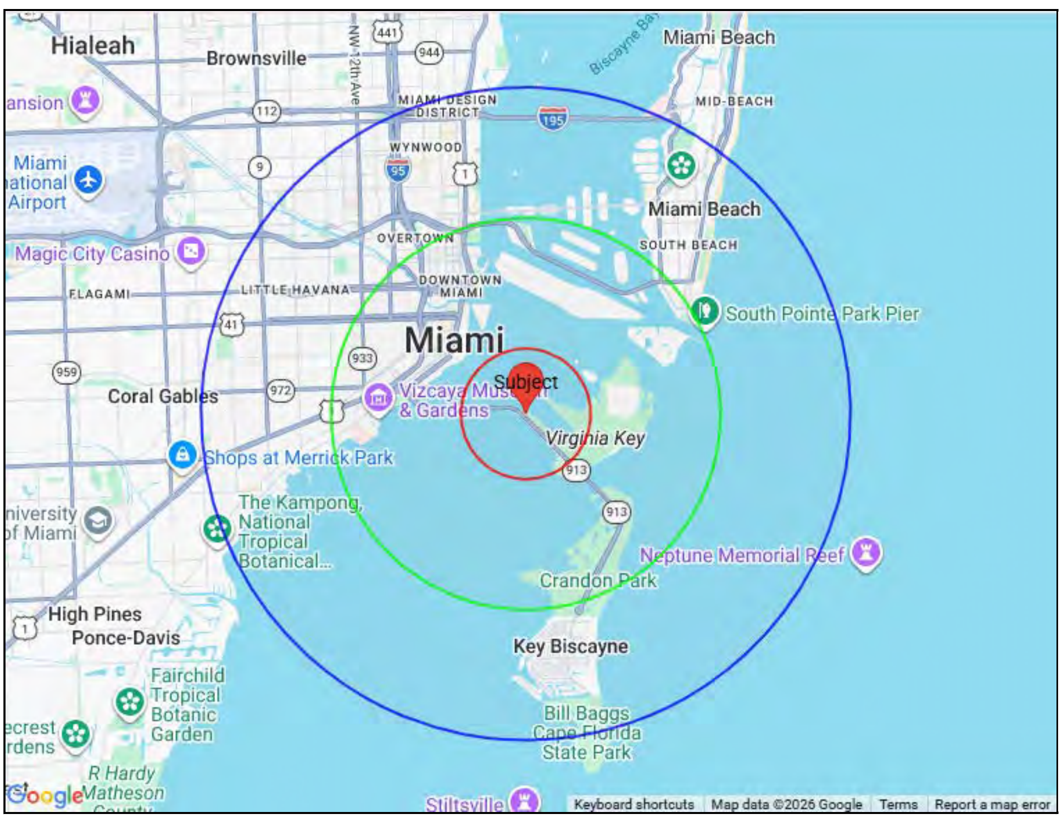
Source: Site To Do Business

Trends: 2025 - 2030 Annual Rate			
1 mile	**Area**	**State**	**National**
Population	0.00%	1.10%	0.40%
Households	0.00%	1.30%	0.60%
Owner Occupied Housing Units	0.00%	1.80%	0.00%
Median Household Income	0.00%	2.90%	2.50%
3 miles	**Area**	**State**	**National**
Population	2.70%	1.10%	0.40%
Households	3.00%	1.30%	0.60%
Owner Occupied Housing Units	2.10%	1.80%	0.00%
Median Household Income	1.50%	2.90%	2.50%
5 miles	**Area**	**State**	**National**
Population	1.80%	1.10%	0.40%
Households	2.20%	1.30%	0.60%
Owner Occupied Housing Units	2.10%	1.80%	0.00%
Median Household Income	3.30%	2.90%	2.50%

Source: Site To Do Business

NEIGHBORHOOD/AREA COMPARISON

Category	1 mile	3 miles	5 miles	Area
Median Household Income	$0	$0	$0	$76,566
Average Household Income	$0	$0	$0	$115,733
Per Capita Income	$0	$82,127	$64,572	$42,607
Average Household Size	0.00	1.91	2.08	2.68



LIFE CYCLE

A neighborhood's life cycle usually consists of four stages:

- Growth - a period during which the neighborhood gains public favor and acceptance
- Stability - a period of equilibrium without marked gains or losses
- Decline - a period of diminishing demand
- Revitalization - a period of renewal, redevelopment, modernization, and increasing demand

Source: The Appraisal of Real Estate, 15th Edition

From a general examination, it appears that the neighborhood is in the **stability stage** of its life cycle. The subject's immediate surroundings on Virginia Key reflect a well-established pattern of recreational, marine, and institutional land uses that have remained consistent over time. The broader market area, anchored by the Village of Key Biscayne to the south and the urban core of Miami to the north, continues to benefit from strong residential demand, rising income levels, and sustained interest in waterfront recreational amenities. Population growth within the three- and five-mile radii is projected to outpace both state and national averages, and no meaningful deterioration in land use quality or market demand is evident.

The neighborhood is expected to remain in the stability stage for the foreseeable future, supported by several favorable underlying conditions. The Rickenbacker Causeway corridor benefits from its proximity to the Miami urban core, the continued appeal of Key Biscayne as a premier residential and resort destination, and the City of Miami's active efforts to redevelop and reposition Virginia Key as a world-class waterfront destination. The proposed redevelopment of the subject property under the Virginia Key Marina RFP is consistent with this broader revitalization trajectory and is anticipated to enhance the overall desirability and visibility of the neighborhood.

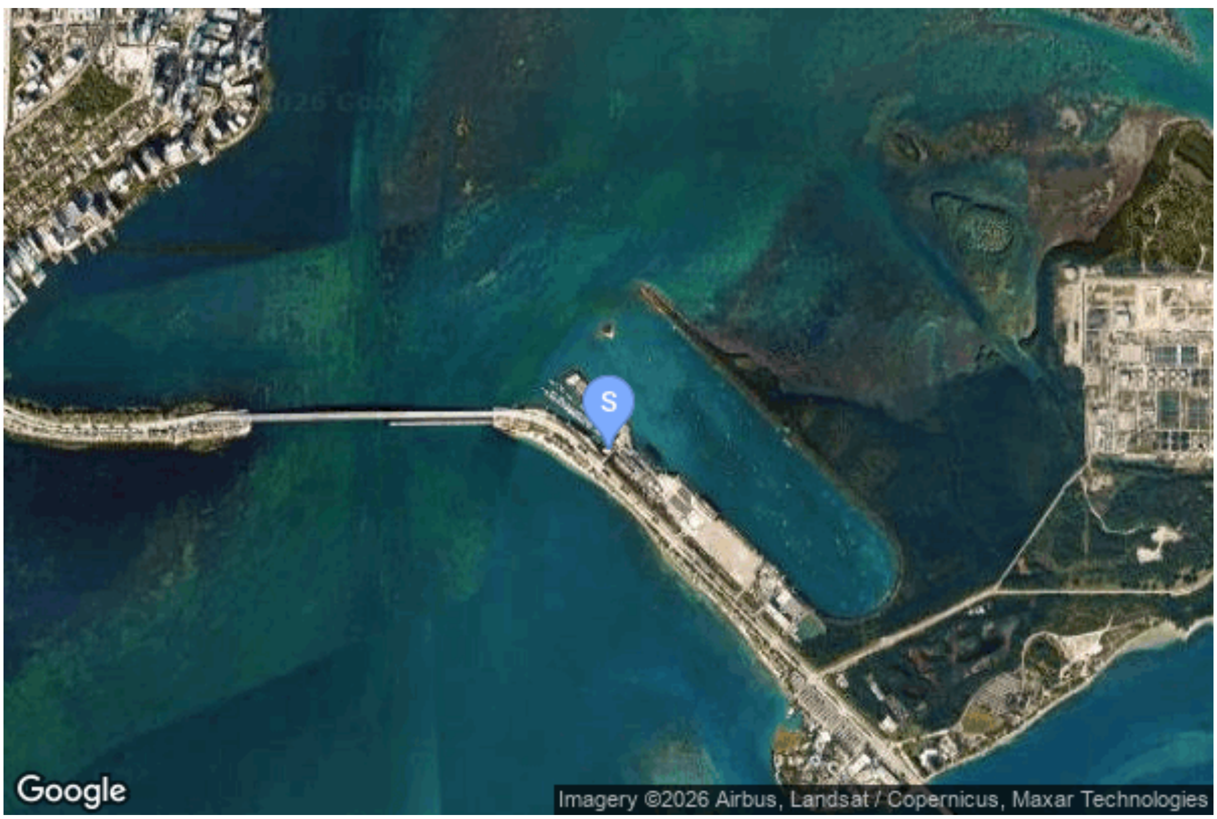
NEIGHBORHOOD ANALYSIS CONCLUSION

In conclusion, the neighborhood has the characteristics of a stable, high-quality urban waterfront market with favorable long-term fundamentals. The subject benefits from its unique location on Virginia Key, offering direct bay access, strong visibility from the Rickenbacker Causeway, and proximity to one of Miami's most affluent residential communities. Institutional, recreational, and marine-related uses dominate the immediate area, creating a cohesive environment well-suited to the proposed marina and mixed-use waterfront development. Population and income growth trends within the surrounding market area are positive and are projected to continue outperforming state and national benchmarks. The factors that have contributed to the neighborhood's stability and appeal appear firmly in place, and the subject is well-positioned to benefit from continued demand for premium marina and waterfront recreational services.

SITE DETAILS	
ADDRESS	3301 RICKENBACKER CSWY, Miami, Miami-Dade County, FL 33149
PARCEL NUMBER	01-4217-000-0020; 01-4217-000-0030; 01-4217-000-0110; 01-4218-000-0010; 01-4218-000-0030; 01-4218-000-0031
LEGAL DESCRIPTION	Addenda
LOCATION	The subject is located on the northwest portion of the Marina Stadium Basin of Virginia Key in the City of Miami, FL.
LOCATION TYPE	Suburban
MAP LATITUDE/LONGITUDE	25.7451858/-80.1741014
CENSUS TRACT	12-086-9804.00
SIZE	1,170,022 SF or 26.86 acres
LAND COMMENTS	The entire subject site consists of approximately 1,170,022 SF or approximately 26.86 acres of land, which consists of 10± acres of upland and 16.86± acres of submerged land areas.
ZONING	The parcel is zoned “CS,” under the jurisdiction of the City of Miami.
PRIMARY FRONTAGE STREET	Rickenbacker Causeway
ADJACENT PROPERTIES - NORTH	Biscayne Bay
ADJACENT PROPERTIES - SOUTH	Rickenbacker Causeway and Biscayne Bay
ADJACENT PROPERTIES - WEST	Biscayne Bay
ADJACENT PROPERTIES - EAST	Marina Stadium Basin
VIEW	Street/Water
ACCESS	Access is provided by Rickenbacker Causeway
INGRESS/EGRESS	Ingress/egress is provided by Rickenbacker Causeway
SITE VISIBILITY	Good
STREET LIGHTING	Good
STREET CONDITION	Paved with asphalt
LANDSCAPING	The subject's landscaping is typical for the area.
TOPOGRAPHY	The subject's topography is level and at street grade.
SHAPE	The subject site is irregular.
REQUIRED SITE WORK	Typical Clear and Grade
SOIL CONDITIONS AND DRAINAGE	The soil conditions observed at the subject appear to be typical of the region and adequate to support development.
FLOOD ZONE	The site lies within Zone AE. This information was obtained from the National Flood Insurance Rate Map Number 12086C0481L dated September 11, 2009.
FLOOD ZONE DEFINITION	The base floodplain where base flood elevations are provided. AE Zones are now used on new format FIRMs instead of A1-A30 Zones. In communities that participate in the NFIP, mandatory flood insurance purchase requirements apply to this zone.
ENCUMBRANCES AND EASEMENTS	There is a Cross-Access Easement Agreement with Rusty Pelican, whereby the tenant is required to maintain the access road running through the premises and leading to Rusty Pelican. There are no known adverse encumbrances or easements. Please reference Limiting Conditions and Assumptions.

ENVIRONMENTAL HAZARDS	There are no known adverse environmental conditions on the subject's site. Please reference Limiting Conditions and Assumptions.
WETLANDS AND WATERSHEDS	The subject has water frontage and submerged lands on Biscayne Bay and the Marine Stadium Basin.
ADEQUACY OF UTILITIES	Public utilities are available to the site.
PUBLIC ELECTRICITY	PFL
WATER SUPPLY TYPE	City water
SEWER TYPE	City sewer
UNDERGROUND UTILITIES	Yes
POLICE AND FIRE PROTECTION	City of Miami
RAIL SPUR/ACCESS	No
CONCLUSION	The subject site is considered well-suited to functionally support its current and proposed use.

AERIAL PHOTOGRAPH



GENERAL DETAILS	
DESCRIPTION	Briefly described, the subject consists of two adjacent marinas, Rickenbacker Marina and Marine Stadium Marina, located in Virginia Key in the City of Miami that contain upland and submerged land areas. The Rickenbacker Marina is a privately operated marina under an existing ground lease from the City of Miami, FL. The Marine Stadium Marina is a municipal marina operated by the City of Miami. Rickenbacker Marina offers wet slips, dry boat storage, boat ramp, fuel station, dock master's office, ship's store, restrooms/showers, and on-site restaurant and Tiki deck. Marine Stadium Marina offers dry boat storage, boat ramp, fuel station, dock master's office, ship's store, and adjacent off-site restaurant that is currently closed The City of Miami prepared a request for proposals (RFP) for bids to redevelop the subject property. The highest ranked proposal of the City of Miami's Virginia Key Marina RFP No. 16-17-011 was Virginia Key, LLC, a joint venture of the RCI group, whose principals are Robert W. Christoph, Robert W. Christoph, Jr. and Suntex Marinas, whose principals are Bryan Redmond, Chris Petty, David Filler and John Powers. The proposal, known as Virginia Key Harbour and Marine Center, is for a single combined marina with 162 wet slips, 750 interior dry slips, approximately 32,000 SF of marine related retail space and 13,000 SF restaurant space.
MARSHALL VALUATION SERVICE CLASS	C
CONSTRUCTION TYPE	Concrete Block with Stucco
MARSHALL VALUATION SERVICE QUALITY	Good
YEAR BUILT	1983 to 1985
EFFECTIVE AGE	20 to 30
TOTAL ECONOMIC LIFE	45
REMAINING ECONOMIC LIFE	15 to 25
CONDITION	Average to Good
PARKING TYPE	Paved open surface parking
CONDITION OF PARKING LOT	Good
DEFERRED MAINTENANCE	From an inspection of the property, the subject appears to be in average to good condition with no visible items of deferred maintenance noted.
DESIGN AND FUNCTIONAL UTILITY	The overall layout of the improvements on the parcel is considered to be average.
PLANNED CAPITAL IMPROVEMENTS	The subject's two marinas are proposed to be combined into one marina to be known as Virginia Key Harbour and Marine Center.

RICKENBACKER MARINA BUILDING DETAILS	
BUILDING NAME	Rickenbacker Marina
BUILDING DESCRIPTION	Rickenbacker Marina is a privately operated marina situated on the northern portion of the subject site along the Rickenbacker Causeway on Virginia Key. Constructed in 1985, the improvements consist of a two-story, concrete block and stucco building in good condition. The marina is permitted for 190 wet slips, 378 dry slips, 8 commercial vessels, 560 recreational vessels, and 20 liveaboards. Amenities include wet slip dockage, dry boat storage, a boat ramp, fuel station, dock master's office, ship's store, restrooms and showers, and an on-site restaurant with a Tiki deck. The submerged land area consists of seawall, concrete pilings, and five wooden docks fronting Biscayne Bay.
MARSHALL VALUATION SERVICE CLASS	C
MARSHALL VALUATION SERVICE QUALITY	Good
YEAR BUILT	1985
EFFECTIVE AGE	20
TOTAL ECONOMIC LIFE	45
REMAINING ECONOMIC LIFE	25
CONDITION	Good
APPEAL AND APPEARANCE	Good
NUMBER OF STORIES	2

CONSTRUCTION DETAILS	
CONSTRUCTION TYPE	Concrete Block with Stucco
FOUNDATION	Poured concrete slab
FRAME	Masonry Frame
EXTERIOR WALLS/FINISH	Concrete Block
WINDOWS	Aluminum-framed plate glass
ROOF TYPE	Gable
ROOF COVER	Metal
FLOOR PLAN LAYOUT	Average
FLOOR COVERING	Tile
INTERIOR WALLS	Painted drywall
CEILING COVER	Acoustic ceiling panels
INTERIOR LIGHTING	Fluorescent fixtures
RESTROOMS	There are separate men's and women's restrooms. The restrooms have tiled floors, tiled or painted walls and contain fixtures that are commercial quality.
HVAC	Package Units
UTILITIES	All necessary utilities are available to the subject improvements, including public water & sewer, electricity, gas and telephone.
ELECTRICAL	Assumed to be in compliance with prevailing code requirements.
PLUMBING	Assumed to be in compliance with prevailing code requirements.
FIRE SPRINKLER	Yes

AMENITIES	Rickenbacker Marina offers wet slips, dry boat storage, boat ramp, fuel station, dock master's office, ship's store, restrooms/showers, and on-site restaurant and Tiki deck.

MARINE STADIUM MARINA BUILDING DETAILS	
BUILDING NAME	Marine Stadium Marina
BUILDING DESCRIPTION	Marine Stadium Marina is a municipally operated marina situated on the southern portion of the subject site along the Rickenbacker Causeway on Virginia Key. Constructed in 1983, the improvements consist of a two-story, concrete block and stucco building in average condition. Based on inspection, the marina contains approximately 10 wooden piers, 204 dry racks, and 61 pods. Amenities include dry boat storage, a boat ramp, fuel station, dock master's office, ship's store, and an adjacent off-site restaurant.
MARSHALL VALUATION SERVICE CLASS	C
MARSHALL VALUATION SERVICE QUALITY	Average
YEAR BUILT	1983
EFFECTIVE AGE	30
TOTAL ECONOMIC LIFE	45
REMAINING ECONOMIC LIFE	15
CONDITION	Average
APPEAL AND APPEARANCE	Average
NUMBER OF STORIES	2

CONSTRUCTION DETAILS	
CONSTRUCTION TYPE	Concrete Block with Stucco
FOUNDATION	Poured concrete slab
FRAME	Masonry Frame
EXTERIOR WALLS/FINISH	Concrete Block
WINDOWS	Aluminum-framed plate glass
ROOF TYPE	Flat
ROOF COVER	Tar and Gravel
FLOOR PLAN LAYOUT	Average
FLOOR COVERING	Tile
INTERIOR WALLS	Painted drywall
CEILING COVER	Acoustic ceiling panels
INTERIOR LIGHTING	Fluorescent fixtures
RESTROOMS	There are separate men's and women's restrooms. The restrooms have tiled floors, tiled or painted walls and contain fixtures that are commercial quality.
HVAC	Package Units
UTILITIES	All necessary utilities are available to the subject improvements, including public water & sewer, electricity, gas and telephone.
ELECTRICAL	Assumed to be in compliance with prevailing code requirements.
PLUMBING	Assumed to be in compliance with prevailing code requirements.

FIRE SPRINKLER	Yes
AMENITIES	Marine Stadium Marina offers dry boat storage, boat ramp, fuel station, dock master's office, ship's store, and adjacent off-site restaurant.

VIRGINIA KEY HARBOUR AND MARINE CENTER PROPOSED BUILDING DETAILS	
BUILDING NAME	Virginia Key Harbour and Marine Center
BUILDING DESCRIPTION	The proposal, known as Virginia Key Harbour and Marine Center, is for a single combined marina with 162 wet slips, 750 interior dry slips, 13,000 sf of restaurant space and approximately 32,000 SF of marine related retail space. The dry storage facility will accommodate 750 slips with an automated dry storage system that allows for storage of larger vessels up to 65 feet..
MARSHALL VALUATION SERVICE CLASS	C
MARSHALL VALUATION SERVICE QUALITY	Excellent
YEAR BUILT	Proposed
EFFECTIVE AGE	NA
TOTAL ECONOMIC LIFE	45
REMAINING ECONOMIC LIFE	NA
CONDITION	Excellent
APPEAL AND APPEARANCE	Excellent
NUMBER OF STORIES	5

CONSTRUCTION DETAILS	
CONSTRUCTION TYPE	Concrete Block with Stucco
FOUNDATION	Poured concrete slab
FRAME	Masonry Frame
EXTERIOR WALLS/FINISH	Concrete Block
WINDOWS	Aluminum-framed plate glass
ROOF TYPE	Flat
ROOF COVER	Rubber membrane
FLOOR PLAN LAYOUT	Good
FLOOR COVERING	Tile
INTERIOR WALLS	Painted drywall
CEILING COVER	Acoustic ceiling panels
INTERIOR LIGHTING	Fluorescent fixtures
RESTROOMS	There will be separate men's and women's restrooms. The restrooms will have tiled floors, tiled or painted walls and contain fixtures that are commercial quality.
HVAC	Package Units
UTILITIES	All necessary utilities are available to the subject improvements, including public water & sewer, electricity, gas and telephone.
ELECTRICAL	Assumed will be in compliance with prevailing code requirements.

PLUMBING	Assumed will be in compliance with prevailing code requirements.
FIRE SPRINKLER	Yes

PROPOSED SITE PLAN

The subject is zoned "CS," Civic Space, under the jurisdiction of City of Miami. The civic zone consists of public use spaces and facilities that may contrast in use to their surroundings while reflecting adjacent setbacks and landscape. The subject's submerged land area does not have a zoning designation.

Based on a review of the subject in relation to the CS zoning district, it appears the subject is a legal and conforming use of the site. However, we are not experts in determining if a property is fully in compliance with all aspects of the zoning code. We suggest interested parties obtain a letter of zoning compliance from the City of Miami to determine if the subject is zoning compliant.

The City of Miami prepared a request for proposals (RFP) known as Virginia Key Marina RFP # 16-17-011 for qualified Proposers willing to plan, redesign, construct, renovate, redevelop, lease, manage and operate a mixed-use waterfront facility including, but not limited to, a marina, boatyard, dock master’s office, ship’s store, dry storage, wet slip docks, and at least one restaurant.

The lease consists of a 45-year initial lease term, with two, 15-year renewal terms. The cumulative term, inclusive of both renewals, may not exceed a total of 75 years. The Project shall be planned in a contiguous manner, although there may be a phased delivery of possession. Subsequent phases of the lease shall run concurrently with the initial phase.

The subject’s RFP proposals shall include a minimum base rent equal to or greater than $2,150,000 annually. The annual base rent amount shall be adjusted to the greater of: an increase by one percent of the previous year’s base rent, or an increase based on the amount indicated by CPI as of three months prior to the beginning of the applicable adjustment date. In no event shall any such annual adjustment to the base rent result in an increase that is less than 1% or more than 5%. Additionally, proposals must provide that the City shall receive a percentage rent equal to or greater than 6% of wet slip and dry storage operations, 6% of fuel sales, and 6% sublease income or other income received by Successful Proposer from the Project.

The marina restrictions for the lease shall be:

The marina shall provide for the most efficient and cost effective number and size of dry storage racks and wet slips in light of market conditions as well as all RFP requirements. The size and number of all wet slips shall be subject to all applicable laws, rules and regulations, including, but not limited to, permitting, aquatic preserve limitations, and other regulatory requirements. No wet slips shall be allowed in the historically-designated marine basin other than those reasonably necessary for the launching and staging of vessels from the dry storage facility, as further clarified below:

The Successful Proposer shall either: 1) preserve and maintain the access road indicated at Parcel 2 in the survey; or 2) provide for and construct an alternate access road in a substantially similar vicinity as that indicated as Parcel 2. The public, including the agents, employees, and invitees of the adjacent Rusty Pelican Restaurant, shall be freely afforded and granted access to, over, and across the above-mentioned access road.

The Successful Proposer shall be required to plan, design, permit and construct a public boat ramp and floating dock on the Property to the northwest of Miami Marine Stadium as an additional component of the Virginia Key Master Plan.

The Successful Proposer shall allow the NMMA boat show event (“Boat Show”) access and use of a portion of the Property, annually during the seven days of the Boat Show, customarily held at or around President’s Day weekend. The successful Proposer shall also accommodate the Boat Show during the three week set up period and the two week tear down period for a total term not to exceed six weeks.

A portion of City-owned submerged lands was granted to the City by Miami-Dade County. Another portion of submerged lands is owned by the State of Florida Board of Trustees of Internal Improvement Trust Fund (“TIITF”). As a condition precedent of the lease, the City will seek a finding of municipal purpose or a waiver of the deed restriction for the use of Virginia Key land area and the submerged lands for the Project. The Successful Proposer shall bear all costs, fees, waiver payment fees, and/or any other required payments to the State in association with the State approval process. Additionally, the Successful Proposer shall be required to convenant that it shall not cause directly or indirectly any action, omission, or inaction that would result in a violation of the State deed restriction and any waiver of deed restriction requirements related thereto. The Successful Proposer shall fully cooperate in the state approval process, if applicable, as requested by City and/or the State.

The Project parking requirement will depend on the size and scope of the respective Proposal as indicated in the following formula. The number of required parking spaces will be based on four spaces per 1,000 SF of retail, one parking space for every five boats of dry or wet storage, 8 spaces for every 1,000 SF of restaurant gross area. A minimum of 230 parking spaces is required for the Project in the event the Parking Formula yields a required number of spaces less than 230. The parking shall provide for and comply with with the following requirements: 1) on-site parking shall include the required number of spaces for the Project per the Parking Formula; 2) the on-site parking shall include an additional 230 spaces for the Rusty Pelican Restaurant per Rusty Pelican's lease agreement with the City; 3) parking shall be available to the public; 4) Project customers may, at the City and MPA's discretion be provided parking, subject to entering into an agreement with the City and MPA which shall include market-based payment by Successful Proposer to offset costs and expenses associated with the operation of the garage; 5) and other requirements the City specify. Additionally, the City and Successful Proposer will seek Rusty Pelican's input and take Rusty Pelican's requested revisions into consideration in the final plans and specifications for the parking garage per the City's lease agreement with Rusty Pelican.

The highest ranked proposal of the City of Miami's Virginia Key Marina RFP No. 16-17-011 was Virginia Key, LLC, a joint venture of the RCI group, whose principals are Robert W. Christoph, Robert W. Christoph, Jr. and Suntex Marinas, whose principals are Bryan Redmond, Chris Petty, David Filler and John Powers. The proposal, known as Virginia Key Harbour and Marine Center, is for a single combined marina with 162 wet slips, 750 interior dry slips, approximately 32,000 SF of marine related retail space and 13,000 sf of restaurant space.

Virginia Key, LLC has proposed $80,000,000 in capital improvements in three phases. Virginia Key, LLC has

proposed the following rent schedule for the project:

Proposed Base Rent: $2,150,000 per year increased by a greater 3% per year or CPI.

Proposed Percentage Rent:

- 6% of gross revenues from wet and dry slip operations;
- 6% of sublease income from commercial facilities,
- 6% of gross fuel sales

NATIONAL MARINA INDUSTRY OVERVIEW

The United States marina industry is a mature but steadily growing sector of the broader recreational boating economy. As of 2024–2025, the U.S. marina market is valued at approximately $7.2 to $7.6 billion in annual revenue, having expanded at a compound annual growth rate (CAGR) of approximately 2.3% to 2.4% over the preceding five-year period. Nationally, there are roughly 3,400 to 3,700 marina establishments operating across the country, a figure that has been relatively stable with a slight decline in the number of operators (CAGR of –0.5% in establishment count from 2020 to 2025), reflecting ongoing industry consolidation.

Globally, the marina market reached a value of approximately $17.05 billion in 2023 and is projected to grow to roughly $23 billion by 2028 at a CAGR of 6.2%, ultimately reaching an estimated $30.4 billion by 2033. North America remains the dominant regional market, with the U.S. and Canada accounting for over $6.3 billion of the 2023 global total. The pleasure marina segment is the primary driver, followed by commercial and fishing marina applications.

Key Industry Metrics

Metric	Data
U.S. Marina Industry Revenue (2024–2025)	$7.2 – $7.6 Billion
5-Year Revenue CAGR	~2.3% – 2.4%
Number of U.S. Marina Establishments	~3,400 – 3,700
Average Revenue per Location	$1.9 – $2.1 Million
Average Employees per Marina	~12
Revenue per Employee	~$238,500
Global Marina Market (2023)	~$17.05 Billion
Global Market Forecast (2028)	~$23.06 Billion (6.2% CAGR)
Global Market Forecast (2033)	~$30.4 Billion

The industry is highly fragmented; the top 50 companies account for only about 20% of total industry revenue, with the top four companies holding approximately 4.4% of market share. Private ownership and operation continue to dominate, with small to mid-sized facilities making up the bulk of the market. According to recent survey data, approximately 26% of U.S. marinas have 100–249 slips and 24% have 250–499 slips, making mid-sized facilities the largest combined segment at roughly 50% of the market.

INDUSTRY CONSOLIDATION & INSTITUTIONAL INVESTMENT

The marina sector has attracted significant institutional capital in recent years, signaling its maturation as an infrastructure asset class. The most notable transaction in recent history is Blackstone Infrastructure's acquisition of Safe Harbor Marinas from Sun Communities for $5.65 billion, announced in February 2025 and completed on April 30, 2025. Safe Harbor is the largest marina and superyacht servicing business in the United States, owning and operating 138 marinas across the U.S. and Puerto Rico.

This transaction represents a landmark valuation benchmark for the marina industry. The $5.65 billion price reflected an approximate 21x multiple on estimated 2024 Funds From Operations (FFO), setting a significant new benchmark for maritime-sector valuations. For context, Sun Communities had originally purchased Safe Harbor in approximately 2020 for around $2.11 billion, meaning the asset more than doubled in value within roughly four years.

Other major operators include Suntex Marinas (which has expanded through the acquisition of Westrec Marinas) and IGY Marinas, a global operator with a presence in 13 countries and a focus on luxury superyacht destinations. This wave of consolidation has several implications for market rent: it professionalizes operations, standardizes pricing structures, and generally pushes rental rates upward as institutional operators implement revenue optimization strategies across their portfolios.

NATIONAL OCCUPANCY & RENTAL RATE TRENDS

Occupancy rates across U.S. marinas have remained exceptionally strong in the post-pandemic period. According to the 2024 Marina Dock Age Annual Marina/Boatyard Trends Survey (covering data through early 2025), 56% of surveyed marinas reported occupancy rates greater than 95%, while 26% reported 100% occupancy. Only 18% of respondents cited lower occupancy compared to the prior year, with 53% reporting stable occupancy and 29% reporting gains.

This supply-demand imbalance is a defining characteristic of the marina industry. The limited availability of waterfront land, combined with stringent environmental and permitting regulations, severely restricts new marina construction. The result is a market where existing facilities operate near capacity, and boaters in many markets secure slip agreements before even purchasing vessels.

Slip Rate Trends

Rental rate increases have been widespread. In the 2024 survey, 70% of marina operators reported increasing their slip fees year-over-year, and 60% raised service rates. These increases were driven primarily by rising operating costs: 84% of respondents reported higher expenses, with insurance costs increasing for 85%, utilities for 71%, and staffing for 70%. These cost pressures have been passed through to tenants with minimal occupancy impact, reflecting the inelasticity of demand in supply-constrained marina markets.

Nationally, marina slip rental rates typically range from $10 to $50+ per linear foot per month for wet slips, with significant variation based on geography, amenities, slip size, and market positioning. Premium coastal markets such as South Florida, Southern California, and the Northeast corridor command rates at or above the top of this range.

4. DEMAND DRIVERS

Recreational Boating Participation

Recreational boating remains a significant segment of the U.S. outdoor recreation economy. An estimated 100 million Americans participate in boating activities annually, and the outdoor recreation economy to which boating contributes is valued at approximately $689 billion, according to Bureau of Economic Analysis data. Approximately 95% of boats sold in the U.S. are domestically manufactured. Annual sales of boats, marine products, and services have reached approximately $49 billion in recent years.

Fishing participation reached a record high in 2024, with nearly 58 million Americans (19% of the population aged six and older) going fishing, a 34% increase over 2023 participation levels. Female participation reached 21.3 million, also a record. These recreational trends directly support marina occupancy, as boat-based fishing accounted for 45% of fishing activity.

Boat Registrations

As of the most recent data, total registered and documented boats in the United States number approximately 11.8 million, with an additional estimated 3.6 million non-registered vessels. Florida leads the nation in boat registrations with approximately 1.2 million registered vessels as of 2024, representing roughly 10% of all U.S. registrations and reflecting a 26.9% year-over-year increase. The South Atlantic region as a whole grew 12.4% to 2.2 million boats, reinforcing its position as the second-largest boating region nationally.

Within Florida, the top five counties for vessel registration are Miami-Dade (74,622), Pinellas (53,867), Lee (50,304), Broward (47,741), and Hillsborough (41,495). Miami-Dade County’s leading position in state vessel registrations directly underpins the strong demand for marina slip rentals in the Key Biscayne and Greater Miami market area.

Population & Wealth Migration

South Florida continues to benefit from significant domestic population inflows and wealth migration, particularly from the Northeast and West Coast. This migration trend has accelerated since 2020 and shows no signs of abating. The influx of high-net-worth individuals into the Miami-Dade market area is particularly relevant to marina demand, as boating is a lifestyle amenity closely correlated with affluence and waterfront living.

SOUTH FLORIDA & KEY BISCAYNE MARINA MARKET

Market Overview

The South Florida marina market, encompassing Miami-Dade, Broward, and Palm Beach counties, is among the most active and premium-priced marina markets in the United States. The region benefits from year-round boating conditions, deep-water access to both the Atlantic Ocean and the Intracoastal Waterway, proximity to the Bahamas, and a dense concentration of affluent boat owners.

The City of Miami's municipal marina system alone offers over 1,200 berths across four locations and has served local and visiting boaters for over five decades. Biscayne Bay provides a protected waterway that is a focal point for recreational boating, commercial charters, and sport fishing.

Key Biscayne / Virginia Key Marina Facilities

Key Biscayne and the adjacent Virginia Key corridor are home to several significant marina facilities that serve as primary comparables for any market rent study in this submarket. Major facilities include Crandon Park Marina (approximately 300 slips at 4000 Crandon Boulevard), Rickenbacker Marina on Virginia Key (approximately 680 wet and dry slips), and the Key Biscayne Yacht Club. These facilities benefit from outstanding locations on Biscayne Bay with direct ocean access and proximity to premier recreational areas including Bill Baggs Cape Florida State Park and Biscayne National Park.

Representative Miami-Area Marina Rates

Marina	Transient (/ft/day)	Monthly (/ft/mo)	Annual (/ft/mo)
Miami Beach Marina	$6.00+	$78.00+	$34.00+
Crandon Park Marina	$3.00	N/A	N/A
Rickenbacker Marina	$3.00	N/A	N/A
Sea Isle Marina (Downtown)	$3.50+	$35.00+	$20.00+
Hurricane Cove Marina	N/A	$45.00	N/A
South Dade Marina	$2.60+	$20.00+	N/A
Pelican Harbor Marina	$1.67 – $1.75	N/A	N/A

Note: Rates shown are approximate and subject to change. Electrical, water, and other utility fees may be additional. "N/A" indicates data not publicly available or not offered at that term. Rates vary by vessel size and slip location within each facility.

As the table above illustrates, transient daily rates in the greater Miami area range broadly from approximately $1.67 to $6.00+ per foot per day, with premium locations such as Miami Beach Marina commanding the highest rates. Monthly rates range from approximately $20 per foot to $78+ per foot, depending on location, amenities, and the term of the lease. Annual lease rates, where available, typically fall in the $20 to $34+ per foot per month range, reflecting the discount for commitment to a longer-term agreement.

SUPPLY CONSTRAINTS & BARRIERS TO ENTRY

Several structural factors limit the supply of marina slips in South Florida and nationally, creating a favorable environment for existing marina operators and supporting sustained rental rate growth:

- **Limited Waterfront Land:** Developable waterfront parcels suitable for marina construction are extremely scarce in South Florida, particularly in established areas such as Key Biscayne and Biscayne Bay.
- **Regulatory and Environmental Permitting:** New marina construction requires extensive federal, state, and local permitting, including environmental impact assessments. Regulations governing submerged land leases, mangrove protection, water quality, and marine habitat preservation represent significant hurdles.
- **High Capital Requirements:** Marina construction and renovation involve substantial capital expenditure for docks, pilings, seawalls, dredging, utilities, and upland improvements. Only 5% of surveyed marinas are less than 10 years old, underscoring the rarity of new construction.
- **Hurricane and Climate Risk:** South Florida's exposure to tropical weather events necessitates robust infrastructure, increasing both development costs and insurance expenses. In the 2024 survey, 23% of marinas reported impacts from hurricanes and flooding.
- **Aging Infrastructure:** Approximately 14% of surveyed marinas are more than 76 years old, and much of the existing dock infrastructure in South Florida requires ongoing renovation and capital reinvestment. The majority of marina structures have been renovated within the past 5 to 20 years.

REVENUE DIVERSIFICATION & INDUSTRY TRENDS

The modern marina industry has evolved well beyond the traditional model of slip rentals and fuel sales. Contemporary marina operations derive revenue from a diversified mix of sources including wet and dry storage fees, fuel sales, boat repair and maintenance services, retail marine supplies, boat rentals, charter operations, waterfront dining, hospitality, and event hosting. This shift toward the "destination marina" model has become a defining industry trend.

Emerging Trends

- **Digital Transformation:** Marina management software, online booking platforms, automated billing, IoT-based slip management, and digital payment systems are being adopted at scale. Approximately 71% of marina guests now prefer booking slips via smartphone.
- **Sustainability Initiatives:** Floating dock systems, solar lighting, electric boat charging stations, and environmentally-compliant fueling systems are increasingly standard. North America's floating dock market reached $1.2 billion in 2024 and is projected to grow at approximately 5% annually through 2033.
- **Peer-to-Peer and Rental Platforms:** Boat-sharing and charter platforms are expanding the boating participant base, particularly among younger demographics who prefer rental access over ownership. This trend supports transient marina demand even as new boat sales fluctuate.
- **Luxury and Superyacht Segment Growth:** Demand for larger vessel accommodations (deeper drafts, higher-capacity electrical systems, mega-yacht berths) continues to rise, particularly in South Florida. This drives premium pricing and infrastructure investment.
- **Dynamic Pricing:** Operators are increasingly moving toward dynamic and seasonal pricing models, adjusting rates based on demand, vessel size, and the time of year. This approach allows operators to optimize revenue while managing occupancy in a market where demand typically exceeds supply.

OPERATING COST ENVIRONMENT

Marina operators face a challenging and rising cost environment. Based on the 2024 industry survey data, the following cost categories have experienced the most significant increases:

Cost Category	% of Operators Reporting Increase
Insurance	85%
Utilities	71%
Staff / Labor	70%
Overall Expenses (Any Increase)	84%

These rising costs have been passed through to tenants: 70% of operators raised slip fees and 60% raised service rates in 2024. Despite these increases, occupancy has remained stable or risen, confirming that current market rents remain within acceptable ranges for boaters. Average pay per marina employee was approximately $47,273 in 2024, and professional services accounted for approximately 2.5% of total operating expenses.

For South Florida specifically, insurance cost escalation is a particularly acute concern, as the state's exposure to hurricanes and flooding results in premium rates that substantially exceed national averages. Tariff pressures on imported materials used in dock infrastructure and repairs add further upward pressure on operating costs and, by extension, on market rents.

MARKET OUTLOOK & CONCLUSION

The marina industry outlook is generally positive, supported by favorable long-term demographic and lifestyle trends. The continued growth in recreational boating participation, Florida's dominance in boat registrations, sustained population and wealth migration into South Florida, and the structural undersupply of marina slips collectively create conditions supportive of stable-to-rising market rents.

However, near-term headwinds warrant monitoring. New powerboat sales were down approximately 8.4% year-to-date through September 2025, consumer confidence has been mixed, and inflationary pressures on materials and insurance continue to affect operator margins. Broad-based tariffs on goods from Canada, Mexico, and China may further inflate costs for marina infrastructure and repairs.

For the Key Biscayne submarket specifically, the combination of a premier Biscayne Bay location, limited competing supply, high barriers to entry for new marina development, strong local boat registration figures (Miami-Dade County leads the state with over 74,600 registered vessels), and proximity to affluent residential communities positions the subject property's marina within one of the strongest demand environments in the nation. These factors support the conclusion that market rents for marina slips in this submarket are well-supported by both macroeconomic fundamentals and local market conditions.

Sources

IBISWorld, U.S. Marina Industry Report (2025); Marina Dock Age, Annual Marina/Boatyard Trends Survey (2024); National Marine Manufacturers Association (NMMA), Recreational Boating Statistical Abstract (2024); Florida Fish and Wildlife Conservation Commission (FWC); Blackstone Infrastructure; Research and Markets; DockMaster Industry Reports; U.S. Coast Guard Recreational Boating Statistics; Florida Department of Highway Safety and Motor Vehicles; Various marina operator websites and published rate schedules.

Subject – Rickenbacker Marina

Name:	Rickenbacker Marina
Location:	3301 Rickenbacker Causeway, Miami, Florida
Wet Slips:	$35.00/LF/Month – $40.00/LF/Month
Dry Racks:	$32.00/LF/Month
Outside Racks:	$30.00/LF/Month
Pods:	$960/Month
Jet Ski Storage:	$380/Month – $410/Month
Transient:	$5.00/LF/Day – $8.00/LF/Day ($320/night minimum)
Occupancy:	100%
Total Slips:	680 (approx. 200 wet slips, 350 dry racks, balance jet ski/pods)
Maximum Boat Length:	120’ (wet slips); 50’ (dry storage)
Maximum Boat Draft:	9’
Maximum Dry Weight:	40,000 lbs
Dock Style:	Wood
Fuel:	Yes (Diesel and Rec 90 Non-Ethanol)
Repair Facilities:	Yes – on-site parts and service dealership
Amenities:	Restaurant, security, ship’s store, showers, laundry room, free WiFi; located on Virginia Key

Rates obtained via direct inquiry. Rickenbacker Marina does not publish rates publicly; prospective tenants must contact the marina office. Dry rack rate of $32.00/LF corroborated by recent boater forum reports. Fuel offering updated to reflect current diesel and Rec 90 non-ethanol gasoline service per Dockwa and Marinas.com listings. Rates incorporate haul out services.

Rates incorporate haul out services.

Subject – Marine Stadium Marina

Name:	Marine Stadium Marina
Location:	3501 Rickenbacker Causeway, Miami, Florida
Rack Storage (27' min.):	$28.35/LF/Month
Occupancy:	95%
Average Boat Length:	27' dry
Maximum Boat Length:	43' – 45'
Maximum Gross Weight:	18,000 lbs
Storage Capacity:	250 – 300 dry rack berths
Storage Types:	Covered and uncovered rack storage
Dock Style:	Wood
Fuel:	Yes – 89-90 Octane / Non-Ethanol; pre-splash fueling available
Repair Facilities:	Yes – on-site service and repair facility, monthly wash and maintenance plans
Amenities:	Ship's store, seafood restaurant, work and wash racks, 24-hour staff and security, unlimited in/out service, walking distance to beach

Marina Comparable 1	
Name:	Black Point Marina
Location:	24775 SW 87th Avenue, Miami, Florida
Slip Rates:	
Wet Slips (up to 39’)	$23.00/LF/Month
Wet Slips (40’ to 49’)	$24.00/LF/Month
Wet Slips (50’ to 59’)	$25.00/LF/Month
Wet Slips (60’ & above)	$26.00/LF/Month
Monthly Transient (up to 39’)	$37.00/LF/Month
Monthly Transient (40’ to 49’)	$38.00/LF/Month
Monthly Transient (50’ to 59’)	$39.00/LF/Month
Monthly Transient (60’ & above)	$40.00/LF/Month
Daily Transient (up to 39’)	$2.45/LF/Day
Daily Transient (40’ to 49’)	$2.55/LF/Day
Daily Transient (50’ to 59’)	$2.65/LF/Day
Daily Transient (60’ & above)	$2.75/LF/Day
Trailer Dry Storage (up to 30’)	$399.95/Month
Utilities Fee:	$35–$50/Month
Commercial – South Pier:	$500.00/Month
Boat Launch (Mon–Thu):	$20.00
Boat Launch (Fri–Sun):	$30.00
Annual Launch Permit:	$360.00
Comments:	*Operated by Miami-Dade Parks. Rates effective October 1, 2025, not inclusive of sales tax.*

Marina Comparable 2	
Name:	Crandon Marina
Location:	4000 Crandon Boulevard, Key Biscayne, Florida
Slip Rates:	
Wet Slips (up to 39’)	$25.00/LF/Month
Wet Slips (40’ to 49’)	$26.00/LF/Month
Wet Slips (50’ to 59’)	$27.00/LF/Month
Wet Slips (60’ & above)	$28.00/LF/Month
Monthly Transient (up to 39’)	$39.00/LF/Month
Monthly Transient (60’ & above)	$42.00/LF/Month
Daily Transient (up to 39’)	$2.85/LF/Day
Daily Transient (60’ & above)	$3.15/LF/Day
Charter Annual (up to 39’)	$799.95/Month
Charter Annual (50’ & above)	$899.95/Month
Moorings – Recreational	$349.95/Month
Utilities Fee:	$35–$50/Month
Landing Fees:	$1.10/LF
Boat Launch (Mon–Thu):	$20.00
Annual Launch Permit:	$360.00
Comments:	*Operated by Miami-Dade Parks, located in Crandon Park on Key Biscayne. Rates effective October 1, 2025. Offers wet slips, moorings, charters, and boat launching.*

Marina Comparable 3	
Name:	Bill Bird Marina at Haulover
Location:	10800 Collins Avenue, Miami Beach, Florida
Slip Rates:	
Wet Slips (up to 39’)	$25.00/LF/Month
Wet Slips (60’ & above)	$28.00/LF/Month
Monthly Transient (up to 39’)	$46.00/LF/Month
Monthly Transient (60’ & above)	$49.00/LF/Month
Daily Transient (up to 39’)	$2.65/LF/Day
Charter Annual (up to 39’)	$799.95/Month
Utilities Fee:	$35–$50/Month
Landing Fees:	$1.10/LF
Boat Launch (Mon–Thu):	$20.00
Annual Launch Permit:	$360.00
Comments:	*Operated by Miami-Dade Parks at Haulover Park. Commands highest monthly transient rates among county marinas due to Haulover Inlet direct ocean access.*

Marina Comparable 4	
Name:	Herbert Hoover Marina at Homestead Bayfront
Location:	9698 SW 328th Street, Homestead, Florida
Slip Rates:	
Wet Slips (up to 39’)	$20.00/LF/Month
Wet Slips (60’ & above)	$23.00/LF/Month
Monthly Transient (up to 39’)	$35.00/LF/Month
Trailer Dry Storage (up to 30’)	$399.95/Month
Utilities Fee:	$35–$50/Month
Boat Launch (Mon–Thu):	$20.00
Annual Launch Permit:	$360.00
Comments:	*Located in southern Miami-Dade County. Lowest wet slip rates among county marinas, reflecting remote location.*

Marina Comparable 5	
Name:	Matheson Hammock Marina
Location:	9610 Old Cutler Road, Coral Gables, Florida
Slip Rates:	
Wet Slips (up to 39')	$25.00/LF/Month
Wet Slips (60' & above)	$28.00/LF/Month
Monthly Transient (up to 39')	$39.00/LF/Month
Trailer Dry Storage (up to 30')	$399.95/Month
Utilities Fee:	$35–$50/Month
Landing Fees:	$1.10/LF
Boat Launch (Mon–Thu):	$20.00
Annual Launch Permit:	$360.00
Comments:	*Operated by Miami-Dade Parks at Matheson Hammock Park in Coral Gables. Offers wet slips, dry storage, and boat launching.*

Marina Comparable 6	
Name:	Pelican Harbor Marina
Location:	1275 NE 79th Street Causeway, Miami, Florida
Slip Rates:	
Wet Slips (up to 39')	$23.00/LF/Month
Wet Slips (60' & above)	$26.00/LF/Month
Monthly Transient (up to 39')	$37.00/LF/Month
Moorings – Recreational	$299.95/Month
Utilities Fee:	$35–$50/Month
Charter (Pelican Skipper):	$350.00/Hour
Boat Launch (Mon–Thu):	$20.00
Annual Launch Permit:	$360.00
Comments:	*Located on 79th Street Causeway. Offers moorings and charter services in addition to wet slip rentals.*

Marina Comparable 7	
Name:	Keystone Point Marina
Location:	1950 NE 135th Street, North Miami, Florida
Slip Rates:	
Outdoor Dry Storage	$34.50/LF/Month
Wet Slips	$45.00/LF/Month
Dry Storage Type:	Outdoor Dry Rack
Min. Contract:	4-month minimum
Max. Boat Length:	42’ (dry); 110’ (wet)
Fuel:	Gas and Diesel
Repair:	Yes – 25 Metric Ton Travelift
Comments:	*Privately operated, full-service marina on Biscayne Bay. Under same ownership since 1968. Offers wet slips, boatyard, and on-site repair.*

Marina Comparable 8	
Name:	Haulover Marine Center
Location:	15600 Collins Avenue, Miami Beach, Florida
Slip Rates:	
Enclosed Dry Stack Storage	$23.00–$33.00/LF/Month
Dry Storage Type:	Enclosed Dry Stack
Storage Capacity:	488 racks
Max. Boat Length:	60’
Building:	Category 5 hurricane-rated
Fuel:	Gas and Diesel
Comments:	*Operated by Suntex Marinas. State-of-the-art enclosed dry storage opened March 2017. Direct Haulover Inlet ocean access.*

Marina Comparable 9	
Name:	Marine Stadium Marina
Location:	3501 Rickenbacker Causeway, Miami, Florida
Slip Rates:	
Rack Storage (27' min.)	$28.35/LF/Month
Dry Storage Type:	Covered and Uncovered Rack
Min. Vessel:	27'
Max. Vessel:	43'–45'
Max. Weight:	18,000 lbs
Capacity:	250–300 dry racks
Fuel:	89-90 octane / non-ethanol
Comments:	*Operated by City of Miami, adjacent to historic Miami Marine Stadium. One of South Florida's largest dry storage marinas. Rates effective November 1, 2025.*

Comparable Adjustments & Rate Conclusions

The comparables were adjusted for Location, Quality/Condition, and Amenities. All comparables were considered overall inferior to the subject, indicating the subject's rental rates should exceed the upper end of the comparable range.

Location

The adjustment for location recognizes that areas of active growth and development, as well as those easily accessible and well protected from weather and tidal elements, typically command higher per-linear-foot rents. The subject is situated on Rickenbacker Causeway on Virginia Key, which is considered an excellent location with proximity to downtown Miami, Brickell, and Key Biscayne.

Comparable 1 (Black Point Marina) and Comparable 4 (Herbert Hoover Marina) are located in remote southern portions of Miami-Dade County and are considered inferior to the subject; upward adjustments are applied. Comparable 6 (Pelican Harbor) and Comparable 7 (Keystone Point) are in less prominent locations compared to Virginia Key; upward adjustments are applied. Comparables 2, 3, 5, 8, and 9 are considered similar in location and receive no adjustment.

Quality and Condition

Comparable	Quality	Condition	Adjustment
1	Good	Good	Upward
2	Good	Good	Upward
3	Good	Good	Upward
4	Average	Average	Upward
5	Average	Average	Upward
6	Good	Good	Upward
7	Average	Average	Upward
8	Good	Excellent	Upward
9	Average	Average	Upward

The subject's proposed Virginia Key Harbour and Marine Center will be of excellent quality and in excellent condition, warranting upward adjustments to all comparables.

Amenities

The subject's proposed facility will offer 162 wet slips, 750 interior racks, approximately 32,000 SF of marine-related retail space and 13,000 SF of restaurant space. All comparables are considered to have inferior amenities, with the exception of Comparable 8 (Haulover Marine Center), which is considered similar. Upward adjustments are applied to all other comparables.

Subject Proposed Unit Mix

Vessel Size	Count	%
30’ to 40’ Dry Slips – Interior Racks	750	82%
40’ Wet Lift Slips	68	8%
60’ Wet Lift Slips	66	7%
80’ Wet Slips	28	3%
Total	**912**	**100%**

Marina Wet Slip Rent Comparable Adjustment Grid

Factor	1	2	3	4	5	6	7	8	9
Location	+	=	=	+	=	+	+	=	=
Quality & Condition	+	+	+	+	+	+	+	+	+
Amenities	+	+	+	+	+	+	+	=	+
Overall Adjustment	**+**	**+**	**+**	**+**	**+**	**+**	**+**	**+**	**+**

All comparables were considered overall inferior to the subject. The subject’s rental rates should therefore exceed the upper end of the comparable range.

Wet Slip Rate Conclusion

Based on the overall market, we project market rental rates for the subject’s wet slips in the range of $42.00/LF/Month to $48.00/LF/Month, or an average of $45.00/LF/Month. The potential gross monthly income for 162 wet slips, based on the average boat length of 55 feet, is $400,950/Month ($45.00 x 55’ x 162 slips).

Dry Storage Rate Analysis

Factor	Comp 7	Comp 8	Comp 9
Location	+	=	=
Quality & Condition	+	+	+
Amenities	+	=	+
Overall Adjustment	**+**	**+**	**+**

Three comparables offer dry rack storage priced on a per-linear-foot basis: Keystone Point Marina at $34.50/LF/Month, Haulover Marine Center at $23.00 to $33.00/LF/Month, and Marine Stadium Marina at $28.35/LF/Month. Four county-operated marinas offer trailer dry storage at $399.95/Month for vessels up to 30 feet.

Dry Storage Rate Conclusion

Three comparables offer dry rack storage at $23.00 to $34.50/LF/Month. We project $32.00 to $38.00/LF/Month, or an average of $35.00/LF/Month for the subject's proposed dry racks. We project a market rental rate for the subject's dry racks at $35.00/LF.

Boat Storage Potential Gross Income

Overall, based on the market comparables, we have estimated the subject's potential annual gross rental revenue for boat storage below:

Type of Space	# of Spaces	Avg. Boat Length	Rate/LF/Mo.	Gross Revenue
Wet Slips	162	55'	$45.00	$400,950
Months				12
Wet Slips Potential Annual Gross Revenue				**$4,811,400**
Indoor Dry Racks	750	35'	$35.00	$918,750
Months				12
Dry Racks Potential Annual Gross Revenue				**$11,025,000**
Total Potential Annual Gross Revenue				**$15,836,400**

Occupancy Conclusion

The marina business is sensitive to the national economy. Currently, the economy is considered good, and marina occupancy rates remain strong across Miami-Dade County.

Comparable	Wet Slip Occ.	Dry Storage Occ.
1 – Black Point Marina	100%	100%
2 – Crandon Marina	100%	100%
3 – Bill Bird Marina	100%	N/A
4 – Herbert Hoover Marina	95%	95%
5 – Matheson Hammock Marina	100%	100%
6 – Pelican Harbor Marina	100%	N/A
7 – Keystone Point Marina	100%	100%
8 – Haulover Marine Center	N/A	95%
9 – Marine Stadium Marina	N/A	100%

Occupancy rates range from 95% to 100% across all storage types. Many Biscayne Bay marinas maintain substantial waitlists, indicating demand exceeding supply. As a new, fully refurbished facility with excellent amenities, the subject should occupy the top end of the range. We conclude to an overall stabilized occupancy rate of 97.0%.

Boat Storage Effective Gross Income

Category	Amount
Wet Slips Potential Annual Gross Revenue	$4,811,400
Occupancy Rate	97%
Wet Slips Effective Gross Income	**$4,667,058**
Dry Rack-s Potential Annual Gross Revenue	$11,025,000
Occupancy Rate	97%
Dry Racks Effective Gross Income	**$10,694,250**
Total Effective Gross Income	**$15,361,308**

Restaurant & Marine Retail Rent Analysis

We identified six restaurant spaces currently available for lease in Brickell, Wynwood, Coral Gables, Key Biscayne, and Coconut Grove.

Coconut Grove Retail Submarket Overview

According to CoStar data as of Q1 2026, market asking rents in Coconut Grove are $67.18/SF with a vacancy rate of just 1.5%. Five-year average annual rent growth is 4.1%, with rents forecast to continue at approximately 2.0% growth. The extremely tight market with limited supply supports premium asking rents for well-located restaurant space.

Address	Submarket	Class	SF Avail	Rent/SF/Yr	Lease Type	Comments
187 SW 7th St	Brickell	B	9,002	$95.00	Net	Full availability
150 NW 24th St	Wynwood	B	6,695	$77.00	Net	Full availability
176 NW 24th St	Wynwood	C	3,111	$95.00	Net	Full availability
264 Miracle Mile	Coral Gables	C	1,890	$68.00	Net	Partial availability
328 Crandon Blvd	Key Biscayne	A	1,406	$49.00	Net	Most proximate to subject
555 Jefferson Ave	Coconut Grove	C	5,461	$50.00	Net	Full availability
Concluded Rate			**13,000 SF**	**$65.00**	**Net**	**$845,000**

Marine-Related Retail Rent Comparables

The subject’s development includes approximately 30,000 SF of marine-related retail space. Marine retail is a specialized product type found at or near marina facilities. We identified five comparables in Miami, Fort Lauderdale, and Aventura.

Address	NRA (SF)	Year Built	Condition	Rate/SF	Lease	Occ.
2640 S Bayshore Dr	1,000	1925	Average	$40.00	NNN	100%
3350 NW 21st St	5,201	1965	Average	$43.84	Mod. Gross	100%
629 NE 3rd St	400	1967	Average	$45.00	Gross	100%
801 Seabreeze Blvd	600	1966	Average	$77.00	Mod. Gross	100%
2890 NE 187th St	1,715	1967	Average	$26.50	Mod. Gross	100%
Concluded Rate	**32,000 SF**			**$40.00**	**Net**	**$1,280,000**

Based on six restaurant rent comparables ($49–$95/SF) and CoStar data ($67.18/SF for Coconut Grove), we conclude to $65.00/SF net for the subject's 13,000 SF of restaurant space, yielding $845,000 in annual sublease revenue. For the 32,000 SF of marine-related retail, based on five comparables ($26.50–$77.00/SF), we conclude to $40.00/SF net, yielding $1,280,000 in annual revenue.

Percentage Rent Analysis

A number of marina and restaurant facilities in Miami-Dade County are leased with rental rates stipulated as a base amount, base amount plus percentage rent, percentage rent, or the greater of percentage rent or base rent.

Comparable	Base Rent	Percentage Rent Structure
Confidential	$320,000	10% of gross receipts
Bayshore – Monty's	$277,586	15% of gross receipts
Miami Yacht Club	$49,080	9.0% of gross revenue in excess of $380,000
Miami Outboard Club	$35,004	10.0% of gross revenue in excess of $120,000 for restaurant
Coconut Grove Sail Club	$30,000 or	7.5% of gross revenues
Grove Harbour Marina	$550,000 or	15% marina / 10% boatyard / 10% restaurants / 5% service-fuel
Rickenbacker	$360,000	15% wet slips / 12% dry slips (increasing 1% after 4.5 yrs)
Bahia Mar	$100,000/yr (incl. dev. rights)	4.25% wet storage, 4.25% upland leases, fuel: 4.25% profit
Miami Beach Marina	$320,000	10% wet storage, 10% upland leases, $0.02/gallon

FUEL REVENUE ANALYSIS

The proposed Virginia Key Harbour and Marine Center will include two fuel stations serving both wet slip and dry rack customers. The subject's dry rack operation, which will utilize a state-of-the-art automated storage and retrieval system, is anticipated to sell approximately 70,000 gallons of diesel fuel per month (840,000 gallons annually) for the dry rack fleet. The existing fuel infrastructure will continue to dispense approximately 30,000 gallons of 89-90 octane non-ethanol gasoline per month (360,000 gallons annually), primarily serving smaller vessels in wet slips and transient boaters. Total projected annual fuel volume is 1,200,000 gallons.

The diesel volume allocation reflects the composition of the dry storage fleet, which is predominantly diesel-powered center console and sportfishing vessels in the 27- to 45-foot range. The gasoline volume reflects the smaller vessel population utilizing wet slips and pre-splash fueling services, as well as transient boaters accessing the fuel dock. Marine Stadium Marina currently offers pre-splash fueling and non-ethanol fuel, both of which carry price premiums over standard highway-grade fuel.

Current Marine Fuel Market Overview

Marine fuel pricing in South Florida operates at a significant premium above highway retail prices due to several factors: waterfront location premiums, non-ethanol fuel requirements, lower throughput volumes relative to highway stations, environmental compliance costs for over-water fueling operations, insurance and spill response requirements, and the convenience factor of dockside fueling. The premium over highway retail typically ranges from 15% to 45% depending on location, product type, and competitive dynamics.

Highway Retail Fuel Benchmarks

The U.S. Energy Information Administration (EIA) publishes weekly retail fuel prices by state. The following table presents the most recent Florida retail prices for the week ending March 9, 2026, which serve as the baseline for comparison with dockside marina pricing.

Product	$/Gallon	Date
Regular Gasoline (87 Octane)	$3.47	3/9/2026
Midgrade Gasoline (89 Octane)	$3.93	3/9/2026
Premium Gasoline (91+ Octane)	$4.24	3/9/2026

Source: U.S. Energy Information Administration (EIA), Florida Gasoline and Diesel Retail Prices.

Marina Fuel Comparable Analysis

To establish current dockside marina fuel pricing in the South Florida market, the appraiser surveyed fuel prices at marinas accessible on Biscayne Bay, the Intracoastal Waterway, and the Florida Keys. Prices were sourced from ActiveCaptain (Garmin), Waterway Guide, and direct marina inquiry. The following table summarizes the comparable marina fuel prices.

Marina	Gas ($/Gal)	Diesel ($/Gal)	Gas Premium	Diesel Premium
Gilbert's Resort Marina (Key Largo)	$5.69	$4.89	45%	40%
Harbour Village Marina (Pompano Beach)	$4.59	$4.09	17%	17%
Hawks Cay Resort Marina (Duck Key)	$4.82	$4.07	23%	16%
Burr's Marina (Stuart)	$4.14	$3.90	5%	11%
Shields Marina (St. Marks)	$4.01	$3.01	2%	-14%
South Florida Average (excl. Shields)	**$4.81**	**$4.24**	**22%**	**21%**

The marina fuel comparables indicate South Florida dockside diesel prices range from $3.90 to $4.89 per gallon, with an average of $4.24 per gallon across the four South Florida comparables. Dockside gasoline (89-90 octane, non-ethanol) ranges from $4.14 to $5.69 per gallon, with an average of $4.81 per gallon. Shields Marina in St. Marks (Florida panhandle) was excluded from the South Florida average due to its significantly different market area and lower cost structure.

The premium over highway retail is substantial: dockside gasoline trades at approximately 22% above EIA Florida midgrade, while dockside diesel trades at approximately 21% above estimated Florida highway diesel. These premiums are consistent with industry expectations and reflect the cost of waterfront fuel infrastructure, environmental compliance, and convenience value.

Concluded Fuel Pricing

Based on the comparable analysis, the appraiser concludes to the following dockside fuel prices for the subject property:

Diesel Fuel: $4.25 per gallon

Gasoline (89-90 Octane, Non-Ethanol): $4.75 per gallon

The concluded diesel price of $4.25 per gallon is positioned slightly above the South Florida comparable average of $4.24, reflecting the subject's prime Biscayne Bay location, new fuel infrastructure, and the convenience of integrated dry rack fueling services (pre-splash fueling prior to vessel launch). The concluded gasoline price of $4.75 per gallon reflects the non-ethanol premium product offered at the subject, consistent with Marine Stadium Marina's current fuel offering, and is positioned within the range of South Florida comparable marina prices.

Fuel Revenue Projection

Fuel Type	Gallons/Year	Price/Gallon	Gross Revenue	% of Total
Diesel (Dry Rack)	840,000	$4.25	$3,570,000	67.6%
Gasoline (Existing/Wet Slip)	360,000	$4.75	$1,710,000	32.4%
Total Fuel Revenue	**1,200,000**		**$5,280,000**	**100.0%**

Gross Fuel Profit Analysis

Marina fuel operations generate revenue both from retail sales and from the gross profit margin (retail price minus wholesale/delivered cost). Industry data indicates typical marina diesel markups of $0.50 to $0.75 per gallon, and gasoline markups of $0.75 to $1.00 per gallon, depending on volume, delivery logistics, and competitive positioning. The following table estimates gross fuel profit for the subject.

Fuel Type	Gallons	Retail $/Gal	Est. Cost $/Gal	Markup $/Gal	Gross Profit
Diesel	840,000	$4.25	$3.65	$0.60	$504,000
Gasoline	360,000	$4.75	$3.90	$0.85	$306,000
Total	**1,200,000**				**$810,000**

Fuel Revenue – Rent to City

Under RFP No. 16-17-011, fuel sales are subject to a 6% additional rent payment to the City, applied to gross fuel revenue. The original RFP No. 12-14-077 required 15% of gross fuel profits (retail price minus delivered cost), but this was revised in the subsequent RFP to 6% of gross fuel sales, representing a different calculation basis. The following table summarizes the estimated rent to the City from fuel operations.

Category	Gross Revenue	% Rent Factor	Estimated Rent
Diesel Fuel Sales	$3,570,000	6%	$214,200
Gasoline Fuel Sales	$1,710,000	6%	$102,600
Total Fuel Rent to City	**$5,280,000**	**6%**	**$316,800**

Fuel Revenue Summary

Metric	Value
Total Projected Fuel Volume	1,200,000 gallons/year
Diesel Volume (Dry Rack)	840,000 gallons/year
Gasoline Volume (Existing)	360,000 gallons/year
Concluded Diesel Price	$4.25/gallon
Concluded Gasoline Price (Non-Ethanol)	$4.75/gallon
Total Annual Fuel Gross Revenue	**$5,280,000**
Estimated Annual Gross Fuel Profit	**$810,000**
Rent to City (6% of Gross Revenue)	**$316,800**
Revenue per Total Unit (1,162 units)	**$4,544**

Analysis and Conclusion

The projected annual fuel revenue of $5,280,000 is driven primarily by diesel sales (67.6% of total), which reflects the dry rack storage fleet composition. Diesel-powered center console and sportfishing vessels dominate the 27- to 45-foot class that will populate the subject's 750 interior and 250 exterior dry racks. The gasoline component serves a smaller segment of the wet slip population and transient boaters.

The concluded fuel prices are well-supported by the comparable data. The subject's diesel price of $4.25 per gallon is approximately 0% above the South Florida marina average of $4.24, which is reasonable given the subject's superior location on Virginia Key with direct Biscayne Bay access, new state-of-the-art fuel infrastructure, and the integrated pre-splash fueling service unique to automated dry rack operations.

The concluded gasoline price of $4.75 per gallon reflects the non-ethanol 89-90 octane product specification, which carries a premium over standard ethanol-blended gasoline. Marine Stadium Marina currently offers this same fuel type at its existing fuel dock. The concluded price falls within the range of South Florida marina comparable prices ($4.14 to $5.69 per gallon).

Under RFP No. 16-17-011, the 6% additional rent on gross fuel sales generates an estimated $316,800 annually to the City. This figure is incorporated into the total additional rent calculation in the market rent reconciliation. It is noted that fuel prices are inherently volatile and subject to commodity market fluctuations; however, the volume projections and pricing methodology utilized herein are considered conservative and reflective of stabilized operating conditions.

Current Subject Lease Terms

Minimum Annual Rent: $30,000 per month or $360,000 annually. Percentage Rent: 15% of wet storage gross revenues, 12% of dry storage gross revenues (increasing 1% per year in option years), 40% of sublease revenues, 5% of fuel dock revenues, and 5% of all other revenues.

Subject Current Lease

Category	% Rent
Wet Storage	**15%**
Dry Storage	**12%**
Fuel Dock	**5%**
Other Revenue	**5%**
Subleases	**40%**

The subject's RFP proposal shall include a minimum base rent equal to or greater than $2,150,000 annually. The annual base rent amount shall be adjusted to the greater of: an increase by one percent of the previous year's base rent, or an increase based on the amount indicated by CPI as of three months prior to the beginning of the applicable adjustment date. In no event shall any such annual adjustment to the base rent result in an increase that is less than 1% or more than 5%. Additionally, proposals must provide that the City shall receive a percentage rent equal to or greater than 6% of wet slip and dry storage operations, 6% of fuel sales, and 6% sublease income or other income received by Successful Proposer from the Project.

Minimum Annual Rent: $2,150,000 annually, adjusted by the greater of 1% or CPI.

Percentage Rent:

- 6% of the gross revenues from wet and dry storage
- 6% of the gross revenues for the fuel dock facility
- 6% of revenues for subleases or any other agreement between a third party operating on the
- property

Subject's RFP Lease

Category	% Rent
Base Rent	**$2,150,000**
Wet Storage	**6%**
Dry Storage	**6%**
Fuel Dock	**6%**
Subleases	**6%**

Conclusion

Market Rent Projection

Projected Annual Revenue	Revenue	% Rent Factor	Estimated Rent
Base Rent			
Wet Slips	$4,667,058	15%	$700,059
Dry Racks	$10,694,250	12%	$1,283,310
Base Rent Conclusion	**$15,361,308**		**$1,983,369**
Additional Rent			
Wet/Dry Slips	$15,361,308	6%	$921,678
Fuel	$5,280,000	6%	$316,800
Subleases – Restaurants	$845,000	6%	$50,700
Subleases – Commercial Space	$1,280,000	6%	$76,800
Additional Rent Conclusion	**$22,766,308**		**$1,365,978**
Total Rent (All Revenues)	**$38,127,616**		**$3,349,347**

Reasonableness Test – Virginia Key, LLC Proposed Rent Schedule

In order to test the reasonableness of our market rent conclusion, we have applied the rent structure proposed by Virginia Key, LLC under RFP No. 16-17-011 to the subject property's projected revenue.

Minimum Annual Rent: $2,150,000 per annum, adjusted annually by the greater of 1% or CPI.

Percentage Rent: 6% of gross revenues across all revenue-generating categories.

Projected Annual Revenue	Revenue	% Rent Factor	Estimated Rent
Base Rent			**$2,150,000**
Wet Slips	$4,667,058	6%	$280,023
Dry Racks	$10,694,250	6%	$641,655
Fuel	$5,280,000	6%	$316,800
Subleases – Restaurants	$845,000	6%	$50,700
Subleases – Commercial Space	$1,280,000	6%	$76,800
Total Rent (All Revenues)	**$22,766,308**		**$3,515,978**

Rent Comparison

Virginia Key, LLC Proposed Rent Schedule	$3,515,978
Appraiser's Market Rent Conclusion	$3,349,347
Difference	**($166,631)**
Market Rent Discount	**(4.7%)**

The Virginia Key, LLC proposed rent schedule of $3,515,978 annually exceeds the appraiser's market rent conclusion by $166,631, or 4.7%, indicating that the proposed lease terms are above independently appraised market value. This finding satisfies the requirements of City Charter Section 3(f)(iii)(B), which mandates that the terms of any lease of City-owned waterfront property result in a fair return to the City based on independent appraisal. The proposed rent schedule, as structured under RFP No. 16-17-011, is supported by the market evidence analyzed herein and is consistent with — and in excess of — the market rent concluded by this appraisal. Accordingly, it is the appraiser's opinion that the proposed lease terms provide a fair and reasonable return to the City of Miami.

After inspection of the subject and analysis of pertinent physical and economic factors that affect value, we are of the opinion that the market rent of the subject according to the submitted plans of the highest ranked proposer, Virginia Key, LLC, of the City of Miami's Virginia Key Marina RFP #16-17-011, as of the effective date of value March 5, 2026, is:

Projected Annual Revenue	Revenue	% Rent Factor	Estimated Rent
Base Rent			
Wet Slips	$4,667,058	15%	$700,059
Dry Racks	$10,694,250	12%	$1,283,310
Base Rent Conclusion	**$15,361,308**		**$1,983,369**
Additional Rent			
Wet/Dry Slips	$15,361,308	6%	$921,678
Fuel	$5,280,000	6%	$316,800
Subleases – Restaurants	$845,000	6%	$50,700
Subleases – Commercial Space	$1,280,000	6%	$76,800
Additional Rent Conclusion	**$22,766,308**		**$1,365,978**
Total Rent (All Revenues)	**$38,127,616**		**$3,349,347**

Our value conclusion does not consider any rent abatement/offset or concession that would result from the proposer's construction of any improvements.

This market rent should be re-evaluated every five years to take into consideration any change in market rent. Rental rates for ground leases are typically adjusted every five years in the market. Our fair market rent conclusion also includes additional percentage rent.

The Virginia Key, LLC proposed rent schedule of $3,515,978 annually exceeds the appraiser's market rent conclusion by $166,631, or 4.7%, indicating that the proposed lease terms are above independently appraised market value. This finding satisfies the requirements of City Charter Section 3(f)(iii)(B), which mandates that the terms of any lease of City-owned waterfront property result in a fair return to the City based on independent appraisal. The proposed rent schedule, as structured under RFP No. 16-17-011, is supported by the market evidence analyzed herein and is consistent with — and in excess of — the market rent concluded by this appraisal. Accordingly, it is the appraiser's opinion that the proposed lease terms provide a fair and reasonable return to the City of Miami.

We were not provided with a current rent roll of the subject's boat storage units. Therefore, this market study report is based on the extraordinary assumption that our market rent and occupancy conclusions reflect actual market conditions at the time of this report. In addition, this market rent study is based on the submitted plans of the highest ranked proposer, Virginia Key, LLC, of the City of Miami's Virginia Key Marina RFP # 16-17-011. Therefore, this market rent study is based on the extraordinary assumption that the proposed improvements are constructed in a workmanlike manner. The use of the aforementioned Extraordinary Assumptions might have affected the assignment results.

This appraisal is not based on any hypothetical conditions.