

**Lake Park Harbor Marina
Quarterly Update
July 16, 2025**



Overview

- Hotel, Boat Storage, Restaurant and Marina Pod leases approved.
- PUD and site plans re-submitted June 2025.
- State of Florida Reverter appraisal received. We will be proceeding to Governor and Cabinet for approval at their September 16th Meeting.
- Lake Park – Forest Development joint planning meetings ongoing.
- Revised project timeline submitted.

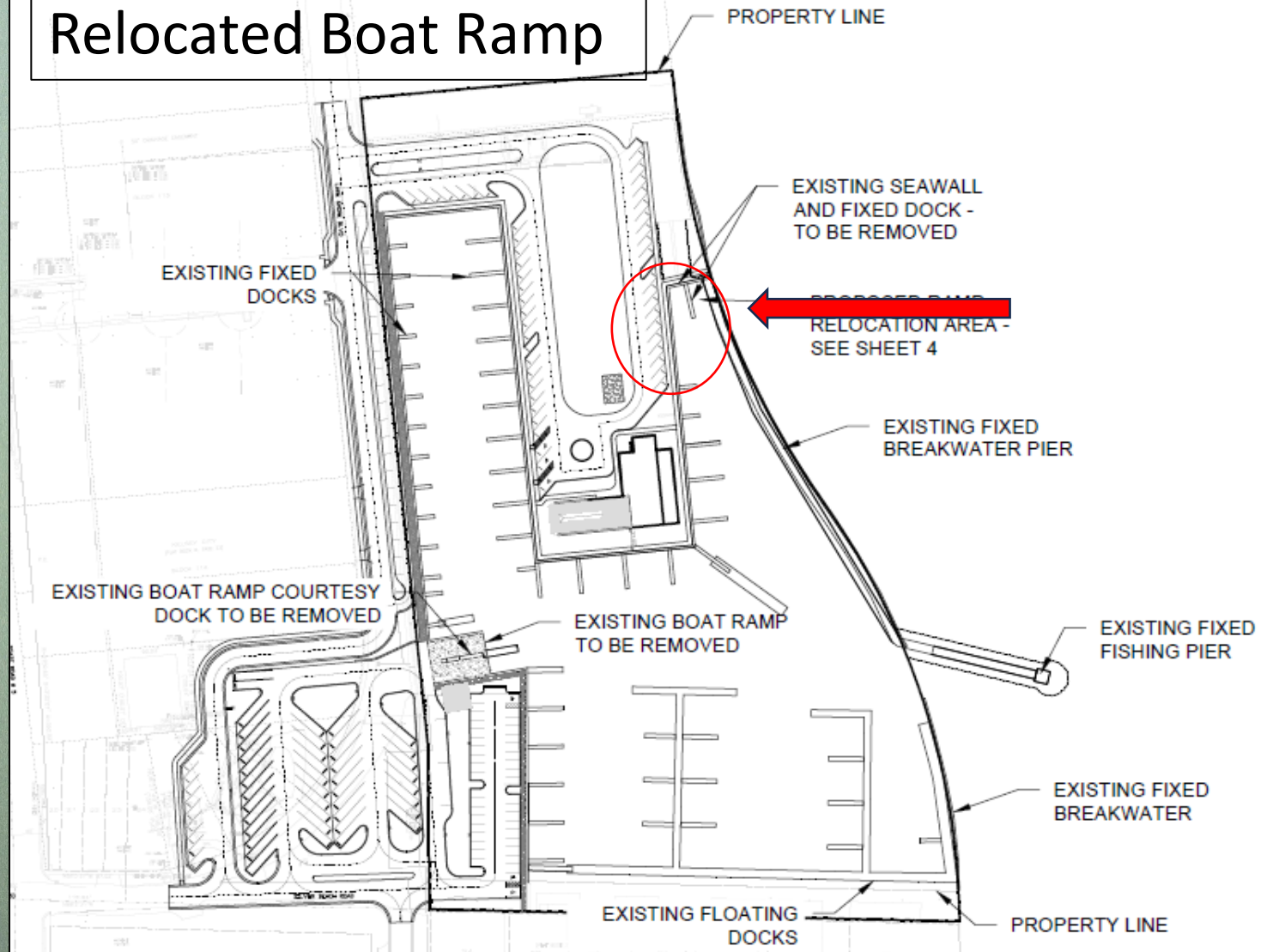
P3 Redevelopment Project Critical Path

- Deed Restrictions and Reverter Clauses.
 - Full compliance for marina underway.
 - Boat clubs notified and evaluating options.
 - Forest Development barge to be moved to unaffected marina area.
 - Expect to be before Governor and Cabinet September 16, 2025 for approval of additional marina uses defined in Comprehensive Agreement.

Marina and Boat Storage Pod's Redevelopment Project Critical Path

- Marina and Boat Storage Component Partner Selected - City Harbor, LLC, whose Principal is Raymond Graziotto.
- Marina Component → First DEP/USACOE permits applied for ramp relocation to original location at northeast corner of marina as well as provide the dry stack boat storage entitlement.
 - › All permits submitted with Lake Park as Permittee.
 - › Response to comments submitted to DEP and USACOE.
 - › Relocation facilitates the operation of the dry boat storage and improves trailer access.
 - › Additional comments related to reverters being addressed.

Relocated Boat Ramp



FOREST
DEVELOPMENT



Hotel Pod Redevelopment Project Critical Path

- Hotel Component.
 - Resubmittal for PUD and site plan review included.
Architectural Elevations & Floor Plans.
 - Hotel Management Agreement currently in negotiations with Marriot Hotels & Resorts.
 - › Premium product → Autograph or Tribute level.

Start: 7/1/2022
Finish: 7/21/2028

Lake Park P3 : Master Critical Path 7.7.2025
Outline Gantt View: Default Outline Gantt View Table

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	Activity Name	Org Duration	Early St.	Early Fin.	2022	2023	2024	2025	2026	2027	2028	2029	2030
1	Master Critical Path 7.7.2025	2212	7/1/2022	7/20/2028									
2	Complete Comprehensive Agreement	371	7/1/2022	7/6/2023									
3	Public input and workshop	0	7/6/2023	7/6/2023									
4	Town Commission Review/Workshop	28	7/7/2023	8/3/2023									
5	Approval of Comprehensive Agreement	0	8/3/2023	8/3/2023									
6	Ground Lease (4) Submissions	153	8/4/2023	1/3/2024									
7	Ground Lease Approvals	134	1/4/2024	5/16/2024									
8	Marina Permit Preparation	180	4/18/2024	10/14/2024									
9	Resolution of Reverters	489	5/16/2024	9/16/2025									
10	Marina Permit Submission	0	10/14/2024	10/14/2024									
11	Marina Permit Review and Site Plan	442	10/15/2024	12/30/2025									
12	Boat Storage Site Plan Approval	180	7/1/2025	12/27/2025									
13	Site Plan Development & Finalization	288	9/17/2025	7/1/2026									
14	Design and Permitting of Approved Plan	180	12/28/2025	6/25/2026									
15	Marina Upgrades Phase I Boat Ramp	300	12/28/2025	10/23/2026									
16	Marina Permit Approval	0	12/30/2025	12/30/2025									
17	Marina Upgrade Phase II Initial Expansion	365	12/31/2025	12/30/2026									
18	Marina Expansion P3 Negotiations Begin	380	1/8/2026	1/22/2027									
19	Construction of Boat Storage	365	6/26/2026	6/25/2027									
20	Marina Restaurant Site Plan Approval	150	6/29/2026	11/25/2026									
21	Uplands Hotel Site Plan Submission	0	7/1/2026	7/1/2026									
22	Hotel Site Plan Approval	210	7/2/2026	1/27/2027									
23	Construction of Marina Restaurant	270	11/26/2026	8/22/2027									
24	Marina Upgrade Phase III Full Expansion	240	12/31/2026	8/27/2027									
25	Construction of Hotel	540	1/28/2027	7/20/2028									

This schedule is based on 9/16/25 approval by the Governor and Cabinet for modification to the deed reverter.
The provisions of this Schedule/Exhibit are subject to the terms of Section 8.2 of the Comprehensive Agreement.

Activity	Name	Resource Names & %Alloc	Event	Name	Hammock	Early Start	Early Finish
Subproject		Early Finish	Interface Event	Early Start	Summary	Early Start	Early Finish
<div> Cum. Original Profile Cum. Act.+Rem. Profile Cum. Remaining Profile Non-Cum. Original Profile Non-Cum. Actual Profile Non-Cum. Remaining Profile </div>							

Zabik & Associates, Inc.



Questions and Answers