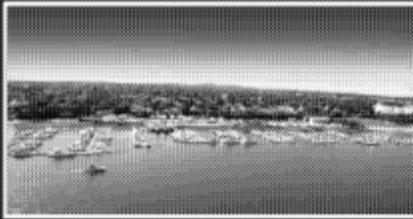


## THE OPPORTUNITY

Over the last two decades, the principals of Suntex have acquired, managed and/or sold more than 40 marinas. The Company's marina experience spans geographic markets and economic cycles. The Company believes that the conditions it is observing in today's market are uniquely advantageous for acquiring high quality marina assets.

### CURRENT SUNTEX PROPERTIES<sup>(a)</sup>



*Bay Pointe – Quincy, MA*



*Liberty Landing – Jersey City, NJ*



*Snook Bight – Fort Myers, FL*



*Chandler's Landing – Rockwall, TX*



*Tidewater – Portsmouth, VA*

(a) Properties shown are representative of assets Suntex NewCo will seek to acquire.

The Company's investment thesis is driven by a number of factors:

#### HIGH BARRIERS TO ENTRY

- The marina sector has steep barriers to entry with continually tightening environmental and zoning regulation
- As a result, Suntex can exert strong leverage in certain gateway markets where demand outstrips supply, and new development is prohibitively expensive

#### FRAGMENTED OWNERSHIP

- Greater than 90% of marinas are owned by non-institutional / individual owners
- Suntex has a scalable operating infrastructure, a national geographic footprint and relationship with marina owners throughout the country

#### HIGHLY ATTRACTIVE CAP RATES

- Trophy marinas can be acquired at highly attractive initial yields
- Given the illiquidity in the sector, Suntex can acquire irreplaceable assets for cap rates in the 8 - 10% range

#### PATHWAY TO THE PUBLIC MARKETS

- A private letter ruling from the IRS paves the way for marina eligibility in a REIT structure
- The ruling creates a tax-advantaged stock or unit-based "currency" for Suntex to offer sellers to facilitate the acquisition or contribution of assets

#### FIRST MOVER ADVANTAGE

- Suntex has a burgeoning, in-place pipeline including several world renowned marina properties
- The opportunity to spearhead the roll-up of a highly fragmented and inefficient industry is today

**Suntex is uniquely positioned to capitalize on today's market opportunity, and be the standard bearer for the institutionalization of the marina real estate sector**