Destination Found

A Love Letter to an Unmatched Michigan - Live, Work, and Play Lifestyle...

ELBERTA BLUFFS

PORT ELBERTA MARINA VILLAGE

Mixed-Use Resort Community Developments

Developer / Master Architect



ELBERTA VILLAGE - VILLAGE COUNCIL & PLANNING COMMISSION

44° 37' 36" N 86° 13' 57" W

ELBERTA BLUFFS

8

ALL RADIES AND ADDRESS OF TAXABLE

PORT ELBERTA MARINA VILLAGE

December 9, 2021 – Village Council Executive Brief Presentation Supplement

DEVELOPMENT GOALS & OBJECTIVES

- 1. Organize a sustainable community development that promotes the health, safety, and welfare of its residents and guests.
- 2. Create a non-homogenous, 4-season, hospitality and residential lifestyle platform, with resort-style amenities, that promotes safe community work-and-play connectivity in a living environment for all ages.
- 3. Create a contagion resistant, green-building design (LEED Platinum) and ESG operation that is adaptable to market, demographic, and consumer trends that will evolve over future decades.
- Organize a development program with synergistic, complimentary uses and functions, that strengthens economic sustainability, return on investment, job creation, community value proposition and integration.
- 5. Create a diverse hospitality environment that serves as an explorational base camp for experiencing passive and active recreation and sports in the Benzie County area.
- Community: Develop a year-around boardwalk public space that promotes social interaction, gathering, and quite enjoyment of Lake Betsie. Implement community development training facilities, continued education programs, community natatorium facility, mental and physical health and wellness programs.
- 7. Contagion Mitigation Planning: Promote natural ventilation where and when possible. Reduce vertical circulation and elevator queuing via multiple vertical transportation cores. Increase public space square footage per building occupant Develop flexible rooftop and courtyard garden space for year around events and enjoyment. Implement CDC public space Covid-19 design guidelines.

ELBERTA BLUFFS & PORT ELBERTA DEVELOPMENTS



Design, Construction, Governance

- ISO 14001 Adherence to a "plan-do-check-act structure"
- LEED Platinum Rating Design in accordance with US Green Council Certification requirements
- Contagion Resilience Design, Material Specifications, Operations

DEVELOPMENT GOALS & OBJECTIVES

8. Design master plan to optimize important view corridors, quality of public spaces, connection between Lake Betsie boardwalk and Elberta Bluffs beach and dune park system.

Create a distinctive destination and culmination of the 22-mile Betsie Valley Trail in Benzie County Michigan.

Create a unique four-seasonal venue that celebrates the riches of Michigan in a development brand that is "a Love Letter to Pure Michigan."

11. Integrate a world-class destination spa, wellness and anti-aging facility with direct affiliation with Munson Healthcare Paul Oliver Memorial Hospital doctors, care and services.

2. Create a highly flexible, small meetings (expandable for the future) and wedding destination venue with a combination of services, views, and facilities like no other in the State of Michigan.

13. Create a destination sports and recreation venue for all-ages that promotes outdoor family sports, competition, charity fund raising events that benefit the community at large.

14. Create and sponsor community development, vocational training, spiritual development and public health.

5. Create year-around music, cultural arts, and entertainment events venues that become a regional and out-of-State draw that promote the merits of a Pure Michigan lifestyle.

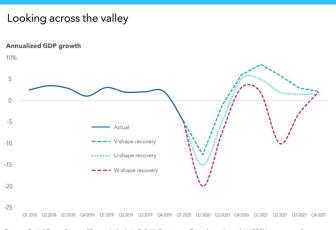
16. Create better-paying, higher-quality local and regional employment opportunities that attract new families to the local townships and Benzie County region.

ELBERTA BLUFFS & PORT ELBERTA DEVELOPMENTS

"Responsiveness to change, and pursuit of a better ideal is the reasoning that drives the vision for the Elberta Bluffs project." (Knorr)

Market Entry Timing





Sources: Capital Group, Bureau of Economic Analysis, Reinitiv Datastream, Gross domestic product (GDP) is a measure of economic output, First quarter 2020 GDP growth is the advanced estimate released by the BEA on 4/29/20. Data for the three recovery scenarios are based on Capital Group estimates.



Richard Knorr, AIA - Developer-Architect-Culturalist-Semi-Professional Sailor

Meet the developer behind the ELBERTA BLUFFS and PORT ELBERTA MARINA VILLAGE projects, Richard Knorr, AIA, Captain USCG 50T.

Richard is a developer-architect who specializes in mixed-use waterfront resort developments with over 32-years of international experience in the US, and the Caribbean and Latin America.

He is a real explorer in the truest sense. He is an avid outdoor sports and recreational enthusiast as well as a relentless culturalist, with keen focus on inspired place making and destination creation.

Richard's first experience with the Port of Frankfort happened 10 years ago on a return trip from the MAC Race. Since then, he has sailed through these waters many times and has always been inspired by the natural beauty of the Benzie County coastal region.

The ELBERTA BLUFFS and PORT ELBERTA MARINA VILLAGE development projects represent a perfect alignment where the culmination of Richard's life experiences, professional expertise, recreational passions, and community development vision, truly bring unmatched potential and a realm of possibilities to the Elberta Land Holdings Company property developments representing a remarkable Michigan legacy destination and investment opportunity.

RKI LEADERSHIP meet Richard...





ELBERTA LAND HOLDINGS COMPANY, LLC DEVELOPMENT PROPERTY LOCATION MAP + SITE COVERAGE



Frankfort Dow Memorial Airport (FKS) 4,405' x 75'



PISIO TROIT

Betsie Rive

PORT ELBERTA PROJECT ONE SUMMARY



PORT ELBERTA MARINA VILLAGE Development

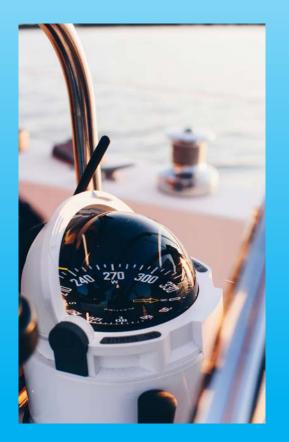


Site and Location





At a Glance...



CAPITALIZATION & ROI

\$ 60 Million Equity Investment \$140 Million Debt Financing 7 Million PACE Funding \$

\$207 Million TOTAL DEVELOPMENT

ROI: 19.04 % IRR | 2.65 MoIC

Although all information furnished regarding property for sale, rental or financing is from sources deemed reliable, such information has not been verified, and no warranty, expressed or implied, is made as to the accuracy of the information contained herein, and the same is subject to errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. All intellectual property and Copyrights are Reserved by Richard Knorr International, Ltd. (Copyright 2021)

DEVELOPMENT PROGRAM

104	Hote
39	Rent
48	Asso
283	Parki
148	Marin
191	Dwe

FACILITIES

HOTEL MARINA **BOAT HOUSE RESIDENCES** STORAGE BODEGAS

el Key Full-Service Branded Hotel al Condominium Units ciate Apartments ing Spaces na Slips

lling Units (Hotel, Condos, Apt.'s)

HARBOR HOUSE (Marina Club & Winter Sports)

GENERAL STORE (Hyper-market Ships Store) ENTERTAINMENT & CULINARY BOARDWALK **COMMUNITY NATATORIUM & EVENT FACILITIES** DESTINATION MULTI-PURPOSE ROOF DECK SPORTS RENTALS & RECREATION CLUB **SNOWMOBILE PARKING & VALET**





Port Elberta Marina Village Roof Plan / Master Site Plan

Port Elberta Site Area: 8.06 ac = 351,094 sf site area x 33% = 115,861 sf = Building Coverage

10 of 20

PORT ELBERTA Development Key Metrics & Data

PORT ELBERTA MARINA VILLAGE DEVELOPMENT SUMMARY

DEV	ELOPMENT PROGRAM SUMMARY DATA	DEVELOPMENT BUDGET SUMMAR							
8.06	Development Site Acreage (Marina District Property)	% of Total	Amount (\$USD)	Description of Development Budget Category					
23.70	Density (Dwelling Units / Acre) [Dwelling Units are Hotel Keys + Residential Keys]	2.56%	\$5,301,703	Land Acquisition (8.06-acres)					
	104 - Hotel Keys (1BD/1BA Suites)	66.57%	\$137,801,890	Total Construction Cost					
	39 - Rental Condominiums (2BD/2.5BA)	7.58%	\$15,695,207	Total Design, Engineering and Fit-out Cost					
	48 - Rental Associate Apartments (1&2 BD/1BA)	10.23%	\$21,177,419	Total FF&E and OS&E Cost					
191	Total Density (Hotel & Residential Keys)	10.47%	\$21,667,579	Total Development Soft Cost (Non- A/E Related)					
	Total Marina Wet-Slips	0.14%	\$300,000	Total Working Capital Budget					
7,560	Total Rental Slip Feet (Linear Feet)	2.44%	\$5,056,203	Total Capitalized Interest Expense					
	8 Slips at 80 LF	100.00%	\$207,000,000	TOTAL DEVELOPMENT COST					
	35 Slips at 60 LF	7.44%	\$15,393,390	TOTAL BUDGET CONTINGENCIES					
	52 Slips at 50 LF			ENT FINANCIAL PLAN					
	26 Slips at 45 LF								
	21 Slips at 40 LF	% of Total	Amount (\$USD)	Source of Funds					
	6 Slips at 35 LF (Boat House - Covered Slips)	8.33%	\$5,000,000	Preferred Equity					
282	Total Parking Spaces	91.67%	\$55,000,000	Common Equity					
	156 - Daily Parking Spaces	100.00%	\$60,000,000	TOTAL EQUITY CONTRIBUTIONS					
	59 - Condominium Parking Spaces								
	67 - Employee Parking Spaces		\$7,000,000	Property Assessed Clean Energy Funding (PACE)					
108	Total Self Storage Bodegas (85 SF EA.)								
25,838	Total Commercial Lease Space (Type 1)	32.37%	\$67,000,000	TOTAL EQUITY + PACE FUNDING					
	2,422 SF - Specialty Grocery & Beverages Store (Hypermarket General Store)								
	2,422 SF - Seasonal Sporting Goods (Hypermarket Ships Store)	67.63%	\$140,000,000	Construction Line (Convertible Mini-Perm)					
	2,422 SF - Gifts, Novelty, Books, Art, Office Supply, Florist (Hyp-Mar. General Store)	100.00%	\$207,000,000	TOTAL FUNDING / DEVELOPMENT COST					
	5,400 SF - Sporting Equipment Rentals and Showroom			Construction Line Interest Rate Assumption					
	2,422 SF - Seasonal Clothing, Shoes, Equipment Accessories			Senior Loan Interest Rate Assumption (10-Year)					
	600 SF - Pet Store and Doggy Spa								
	6,552 SF - Breakfast Diner/Coffee Shop, Grab-n-Go, Deli		KETURN ON I	INVESTMENT SUMMARY					
	3,200 SF - Bicycle Sales, Rentals, and Repair Show / Winter Ski, Snowshoes, X-Country	IRR (5-Yr.)	5-year Operating Program	Equity Class					
		9.98%		Preferred Equity (Retired Operating Year 3)					
	400 SF - ICE Cream / Frozen Your / Hot Beverages and Lea House	9.98%	30./12./40						
	400 SF - Ice Cream / Frozen Your / Hot Beverages and Tea House * 9.050 SF - Covered Outdoor Commercial Space		.,,,						
23.820	* 9,050 SF - Covered Outdoor Commercial Space	9.98%	\$143,246,029	Common LP Equity Gross Return					
23,820	* 9,050 SF - Covered Outdoor Commercial Space Total Covered Outdoor Event Space (Type 2)		\$143,246,029 2.60	Common LP Equity Gross Return Common LP Equity MolC					
23,820	* 9,050 SF - Covered Outdoor Commercial Space Total Covered Outdoor Event Space (Type 2) 15,570 SF - Breeze and Courtyard Areas at Boardwalk Level		\$143,246,029 2.60 \$8,852,112	Common LP Equity Gross Return Common LP Equity MolC Developer Incentive Equity (See Waterfall Structure)					
	* 9,050 SF - Covered Outdoor Commercial Space Total Covered Outdoor Event Space (Type 2) 15,570 SF - Breeze and Courtyard Areas at Boardwalk Level 8,250 SF - Hotel South Porte Cochere Event Deck (Level -2+3)		\$143,246,029 2.60 \$8,852,112 7.40%	Common LP Equity Gross Return Common LP Equity MolC Developer Incentive Equity (See Waterfall Structure) Weighted Blended Cap Rate (See Tab. No. 4 for detail)					
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76,979 593,581 469,267 1,062,848 CON \$6,090,768	* 9,050 SF - Covered Outdoor Commercial Space Total Covered Outdoor Event Space (Type 2) 15,570 SF - Breeze and Courtyard Areas at Boardwalk Level 8,250 SF - Hotel South Porte Cochere Event Deck (Level -2+3) Total Hotel Rooftop Area (Level 5) 8,048 SF - East Roof Top Bar Circulation and Patio Areas 4,318 SF - West End Infinity Edge Pool 11,885 SF - Event/Game Lawn Area 12,046 SF - South Outdoor Culinary and Lawns 40,682 SF - Roof Deck Area and Circulation Total Enclosed Program Area (Heated and A/C Space) [Includes Phase 2 Natatorium Area] Total Open Air Areas (Courtyard, Roof Decks, Marina Docks, Boardwalks, Balconies, Etc.) Total Construction Area (AC and Open-Air Spaces, Pavement, Drives, Landscaped Areas, Etc.)	18.19%	\$143,246,029 2.60 \$8,852,112 7.40% 3.00% \$19,530,797 1.63 \$127,355,989 \$158,810,881 10-year Operating Program \$319,308,632 4.64 \$24,753,920 1.91 \$241,847,105	Common LP Equity Gross Return Common LP Equity MolC Developer Incentive Equity (See Waterfall Structure) Weighted Blended Cap Rate (See Tab. No. 4 for detail) Cost of Sale Year-5 Net Operating Income Before Debt Service Average Debt Service Coverage Ratio (5-Yr) Year-5 Terminal Value (After ReFi or Sale) Year-5 Gross Return (After ReFi or Sale) Year-5 Gross Return (After ReFi or Sale) Equity Class Common LP Equity Gross Return (Pref. Retired Yr Common LP Equity MolC Year-10 Net Operating Income Before Debt Service Average Debt Service Coverage Ratio (10-Yr)					
76,979 593,581 469,267 1,062,848 CON \$6,090,768 \$4,017,554 \$22,277,774	 * 9,050 SF - Covered Outdoor Commercial Space Total Covered Outdoor Event Space (Type 2) 15,570 SF - Breeze and Courtyard Areas at Boardwalk Level 8,250 SF - Hotel South Porte Cochere Event Deck (Level -2+3) Total Hotel Rooftop Area (Level 5) 8,048 SF - East Roof Top Bar Circulation and Patio Areas 4,318 SF - West End Infinity Edge Pool 11,885 SF - Event/Game Lawn Area 12,046 SF - South Outdoor Culinary and Lawns 40,682 SF - Roof Deck Area and Circulation Total Enclosed Program Area (Heated and A/C Space) [Includes Phase 2 Natatorium Area] Total Open Air Areas (Courtyard, Roof Decks, Marina Docks, Boardwalks, Balconies, Etc.) Total Construction Area (AC and Open-Air Spaces, Pavement, Drives, Landscaped Areas, Etc.) NSTRUCTION COST BY DEV. COMPONENT Harbor House Boat House 	18.19%	\$143,246,029 2.60 \$8,852,112 7.40% 3.00% \$19,530,797 1.63 \$127,355,989 \$158,810,881 10-year Operating Program \$319,308,632 4.64 \$24,753,920 1.91 \$241,847,105	Common LP Equity Gross Return Common LP Equity MolC Developer Incentive Equity (See Waterfall Structure) Weighted Blended Cap Rate (See Tab. No. 4 for detail) Cost of Sale Year-5 Net Operating Income Before Debt Service Average Debt Service Coverage Ratio (5-Yr) Year-5 Terminal Value (After ReFi or Sale) Year-5 Gross Return (After ReFi or Sale) Equity Class Common LP Equity Gross Return (Pref. Retired Yr Common LP Equity MOIC Year-10 Net Operating Income Before Debt Service Average Debt Service Coverage Ratio (10-Yr) Year-10 Terminal Value (After ReFi or Sale) Year-10 Gross Return (After ReFi or Sale)					
76,979 593,581 469,267 1,062,848 CON \$6,090,768 \$4,017,554 \$22,277,774 \$30,992,608	 * 9,050 SF - Covered Outdoor Commercial Space Total Covered Outdoor Event Space (Type 2) 15,570 SF - Breeze and Courtyard Areas at Boardwalk Level 8,250 SF - Hotel South Porte Cochere Event Deck (Level -2+3) Total Hotel Rooftop Area (Level 5) 8,048 SF - East Roof Top Bar Circulation and Patio Areas 4,318 SF - West End Infinity Edge Pool 11,885 SF - Event/Game Lawn Area 12,046 SF - South Outdoor Culinary and Lawns 40,682 SF - Roof Deck Area and Circulation Total Enclosed Program Area (Heated and A/C Space) [Includes Phase 2 Natatorium Area] Total Open Air Areas (Courtyard, Roof Decks, Marina Docks, Boardwalks, Balconies, Etc.) Total Construction Area (AC and Open-Air Spaces, Pavement, Drives, Landscaped Areas, Etc.) NSTRUCTION COST BY DEV. COMPONENT Harbor House Boat House Hotel Guestrooms Residences 	18.19%	\$143,246,029 2.60 \$8,852,112 7.40% 3.00% \$19,530,797 1.63 \$127,355,989 \$158,810,881 10-year Operating Program \$319,308,632 4.64 524,753,920 1.91 \$241,847,105 \$381,503,645	Common LP Equity Gross Return Common LP Equity MolC Developer Incentive Equity (See Waterfall Structure) Weighted Blended Cap Rate (See Tab. No. 4 for detail) Cost of Sale Year-5 Net Operating Income Before Debt Service Average Debt Service Coverage Ratio (5-Yr) Year-5 Terminal Value (After ReFi or Sale) Year-5 Gross Return (After ReFi or Sale) Equity Class Common LP Equity Gross Return (Pref. Retired Yr Common LP Equity MOIC Year-10 Net Operating Income Before Debt Service Average Debt Service Coverage Ratio (10-Yr) Year-10 Terminal Value (After ReFi or Sale) Year-10 Gross Return (After ReFi or Sale)					
76,979 593,581 469,267 1,062,848 CON \$6,090,768 \$4,017,554 \$22,277,774 \$30,992,608 \$8,378,335	 * 9,050 SF - Covered Outdoor Commercial Space Total Covered Outdoor Event Space (Type 2) 15,570 SF - Breeze and Courtyard Areas at Boardwalk Level 8,250 SF - Hotel South Porte Cochere Event Deck (Level -2+3) Total Hotel Rooftop Area (Level 5) 8,048 SF - East Roof Top Bar Circulation and Patio Areas 4,318 SF - West End Infinity Edge Pool 11,885 SF - Event/Game Lawn Area 12,046 SF - South Outdoor Culinary and Lawns 40,682 SF - Roof Deck Area and Circulation Total Enclosed Program Area (Heated and A/C Space) [Includes Phase 2 Natatorium Area] Total Open Air Areas (Courtyard, Roof Decks, Marina Docks, Boardwalks, Balconies, Etc.) Total Construction Area (AC and Open-Air Spaces, Pavement, Drives, Landscaped Areas, Etc.) NSTRUCTION COST BY DEV. COMPONENT Harbor House Boat House Hotel Guestrooms Residences 	18.19%	\$143,246,029 2.60 \$8,852,112 7.40% 3.00% \$19,530,797 1.63 \$127,355,989 \$158,810,881 10-year Operating Program \$319,308,632 4.64 \$24,753,920 1.91 \$241,847,105	Common LP Equity Gross Return Common LP Equity MolC Developer Incentive Equity (See Waterfall Structure) Weighted Blended Cap Rate (See Tab. No. 4 for detail) Cost of Sale Year-5 Net Operating Income Before Debt Service Average Debt Service Coverage Ratio (5-Yr) Year-5 Terminal Value (After ReFi or Sale) Year-5 Gross Return (After ReFi or Sale) Equity Class Common LP Equity Gross Return (Pref. Retired Yr Common LP Equity MolC Year-10 Net Operating Income Before Debt Service Average Debt Service Coverage Ratio (10-Yr) Year-10 Terminal Value (After ReFi or Sale) Year-10 Gross Return (After ReFi or Sale) Year-10 Gross Return (After ReFi or Sale) TOTAL EQUITIES					
76,979 593,581 469,267 1,062,848 CON \$6,090,768 \$4,017,554 \$22,277,774 \$30,992,608 \$8,378,335 \$43,759,581	 * 9,050 SF - Covered Outdoor Commercial Space Total Covered Outdoor Event Space (Type 2) 15,570 SF - Breeze and Courtyard Areas at Boardwalk Level 8,250 SF - Hotel South Porte Cochere Event Deck (Level -2+3) Total Hotel Rooftop Area (Level 5) 8,048 SF - East Roof Top Bar Circulation and Patio Areas 4,318 SF - West End Infinity Edge Pool 11,885 SF - Event/Game Lawn Area 12,046 SF - South Outdoor Culinary and Lawns 40,682 SF - Roof Deck Area and Circulation Total Enclosed Program Area (Heated and A/C Space) [Includes Phase 2 Natatorium Area] Total Open Air Areas (Courtyard, Roof Decks, Marina Docks, Boardwalks, Balconies, Etc.) Total Construction Area (AC and Open-Air Spaces, Pavement, Drives, Landscaped Areas, Etc.) NSTRUCTION COST BY DEV. COMPONENT Harbor House Boat House Hotel Guestrooms Residences Parking Public, B.O.H., Amenities 	18.19%	\$143,246,029 2.60 \$8,852,112 7.40% 3.00% \$19,530,797 1.63 \$127,355,989 \$158,810,881 10-year Operating Program \$319,308,632 4.64 524,753,920 1.91 \$241,847,105 \$381,503,645	Common LP Equity Gross Return Common LP Equity MolC Developer Incentive Equity (See Waterfall Structure) Weighted Blended Cap Rate (See Tab. No. 4 for detail) Cost of Sale Year-5 Net Operating Income Before Debt Service Average Debt Service Coverage Ratio (5-Yr) Year-5 Terminal Value (After ReFi or Sale) Year-5 Gross Return (After ReFi or Sale) Equity Class Common LP Equity Gross Return (Pref. Retired Yr Common LP Equity MOIC Year-10 Net Operating Income Before Debt Service Average Debt Service Coverage Ratio (10-Yr) Year-10 Terminal Value (After ReFi or Sale) Year-10 Gross Return (After ReFi or Sale)					
76,979 593,581 469,267 1,062,848 CON \$6,090,768 \$4,017,554 \$22,277,774 \$30,992,608 \$8,378,335 \$43,759,581 \$6,633,477	 * 9,050 SF - Covered Outdoor Commercial Space Total Covered Outdoor Event Space (Type 2) 15,570 SF - Breeze and Courtyard Areas at Boardwalk Level 8,250 SF - Hotel South Porte Cochere Event Deck (Level -2+3) Total Hotel Rooftop Area (Level 5) 8,048 SF - East Roof Top Bar Circulation and Patio Areas 4,318 SF - West End Infinity Edge Pool 11,885 SF - Event/Game Lawn Area 12,046 SF - South Outdoor Culinary and Lawns 40,682 SF - Roof Deck Area and Circulation Total Enclosed Program Area (Heated and A/C Space) [Includes Phase 2 Natatorium Area] Total Open Air Areas (Courtyard, Roof Decks, Marina Docks, Boardwalks, Balconies, Etc.) Total Construction Area (AC and Open-Air Spaces, Pavement, Drives, Landscaped Areas, Etc.) NSTRUCTION COST BY DEV. COMPONENT Harbor House Boat House Hotel Guestrooms Residences Parking Public, B.O.H., Amenities Port Elberta Marina 	18.19%	\$143,246,029 2.60 \$8,852,112 7.40% 3.00% \$19,530,797 1.63 \$127,355,989 \$158,810,881 10-year Operating Program \$319,308,632 4.64 524,753,920 1.91 \$241,847,105 \$381,503,645	Common LP Equity Gross Return Common LP Equity MolC Developer Incentive Equity (See Waterfall Structure) Weighted Blended Cap Rate (See Tab. No. 4 for detail) Cost of Sale Year-5 Net Operating Income Before Debt Service Average Debt Service Coverage Ratio (5-Yr) Year-5 Terminal Value (After ReFi or Sale) Year-5 Gross Return (After ReFi or Sale) Equity Class Common LP Equity Gross Return (Pref. Retired Yr Common LP Equity MolC Year-10 Net Operating Income Before Debt Service Average Debt Service Coverage Ratio (10-Yr) Year-10 Terminal Value (After ReFi or Sale) Year-10 Gross Return (After ReFi or Sale) Year-10 Gross Return (After ReFi or Sale) TOTAL EQUITIES					
76,979 593,581 469,267 1,062,848 CON \$6,090,768 \$4,017,554 \$22,277,774 \$30,992,608 \$8,378,335 \$43,759,581 \$6,633,477 \$867,105	* 9,050 SF - Covered Outdoor Commercial Space Total Covered Outdoor Event Space (Type 2) 15,570 SF - Breeze and Courtyard Areas at Boardwalk Level 8,250 SF - Hotel South Porte Cochere Event Deck (Level -2+3) Total Hotel Rooftop Area (Level 5) 8,048 SF - East Roof Top Bar Circulation and Patio Areas 4,318 SF - West End Infinity Edge Pool 11,885 SF - Event/Game Lawn Area 12,046 SF - South Outdoor Culinary and Lawns 40,682 SF - Roof Deck Area and Circulation Total Enclosed Program Area (Heated and A/C Space) [Includes Phase 2 Natatorium Area] Total Open Air Areas (Courtyard, Roof Decks, Marina Docks, Boardwalks, Balconies, Etc.) Total Construction Area (AC and Open-Air Spaces, Pavement, Drives, Landscaped Areas, Etc.) NSTRUCTION COST BY DEV. COMPONENT Harbor House Boat House Hotel Guestrooms Residences Parking Public, B.O.H., Amenities Port Elberta Marina Solar Array (Includes Federal Government 30% Tax Credit Discount on Full Price)	18.19%	\$143,246,029 2.60 \$8,852,112 7.40% 3.00% \$19,530,797 1.63 \$127,355,989 \$158,810,881 10-year Operating Program \$319,308,632 4.64 524,753,920 1.91 \$241,847,105 \$381,503,645	Common LP Equity Gross Return Common LP Equity MolC Developer Incentive Equity (See Waterfall Structure) Weighted Blended Cap Rate (See Tab. No. 4 for detail) Cost of Sale Year-5 Net Operating Income Before Debt Service Average Debt Service Coverage Ratio (5-Yr) Year-5 Terminal Value (After ReFi or Sale) Year-5 Gross Return (After ReFi or Sale) Equity Class Common LP Equity Gross Return (Pref. Retired Yr Common LP Equity MolC Year-10 Net Operating Income Before Debt Service Average Debt Service Coverage Ratio (10-Yr) Year-10 Terminal Value (After ReFi or Sale) Year-10 Gross Return (After Refi or Sale)					
76,979 593,581 469,267 1,062,848 CON \$6,090,768 \$4,017,554 \$22,277,774 \$30,992,608 \$8,378,335 \$43,759,581 \$6,633,477 \$867,105 \$2,257,244	* 9,050 SF - Covered Outdoor Commercial Space Total Covered Outdoor Event Space (Type 2) 15,570 SF - Breeze and Courtyard Areas at Boardwalk Level 8,250 SF - Hotel South Porte Cochere Event Deck (Level -2+3) Total Hotel Rooftop Area (Level 5) 8,048 SF - East Roof Top Bar Circulation and Patio Areas 4,318 SF - West End Infinity Edge Pool 11,885 SF - Event/Game Lawn Area 12,046 SF - South Outdoor Culinary and Lawns 40,682 SF - Roof Deck Area and Circulation Total Enclosed Program Area (Heated and A/C Space) [Includes Phase 2 Natatorium Area] Total Open Air Areas (Courtyard, Roof Decks, Marina Docks, Boardwalks, Balconies, Etc.) Total Construction Area (AC and Open-Air Spaces, Pavement, Drives, Landscaped Areas, Etc.) NSTRUCTION COST BY DEV. COMPONENT Harbor House Boat House Hotel Guestrooms Residences Parking Public, B.O.H., Amenities Port Elberta Marina Solar Array (Includes Federal Government 30% Tax Credit Discount on Full Price) Port Elberta Community Facility Contribution (50% Natatorium Allowance set aside)	18.19%	\$143,246,029 2.60 \$8,852,112 7.40% 3.00% \$19,530,797 1.63 \$127,355,989 \$158,810,881 10-year Operating Program \$319,308,632 4.64 \$24,753,920 1.91 \$241,847,105 \$381,503,645 50,000,000	Common LP Equity Gross Return Common LP Equity MolC Developer Incentive Equity (See Waterfall Structure) Weighted Blended Cap Rate (See Tab. No. 4 for detail) Cost of Sale Year-5 Net Operating Income Before Debt Service Average Debt Service Coverage Ratio (5-Yr) Year-5 Terminal Value (After ReFi or Sale) Year-5 Gross Return (After ReFi or Sale) Equity Class Common LP Equity Gross Return (Pref. Retired Yr Common LP Equity MolC Year-10 Net Operating Income Before Debt Service Average Debt Service Coverage Ratio (10-Yr) Year-10 Terminal Value (After ReFi or Sale) Year-10 Gross Return (After ReFi or Sale) Year-10 Gross Return (After ReFi or Sale) TOTAL EQUITIES					
76,979 593,581 469,267 1,062,848 CON \$6,090,768 \$4,017,554 \$22,277,774 \$30,992,608 \$8,378,335 \$43,759,581 \$6,633,477 \$867,105 \$2,257,244 \$125,274,445	* 9,050 SF - Covered Outdoor Commercial Space Total Covered Outdoor Event Space (Type 2) 15,570 SF - Breeze and Courtyard Areas at Boardwalk Level 8,250 SF - Hotel South Porte Cochere Event Deck (Level -2+3) Total Hotel Rooftop Area (Level 5) 8,048 SF - East Roof Top Bar Circulation and Patio Areas 4,318 SF - West End Infinity Edge Pool 11,885 SF - Event/Game Lawn Area 12,046 SF - South Outdoor Culinary and Lawns 40,682 SF - Roof Deck Area and Circulation Total Enclosed Program Area (Heated and A/C Space) [Includes Phase 2 Natatorium Area] Total Open Air Areas (Courtyard, Roof Decks, Marina Docks, Boardwalks, Balconies, Etc.) Total Construction Area (AC and Open-Air Spaces, Pavement, Drives, Landscaped Areas, Etc.) NSTRUCTION COST BY DEV. COMPONENT Harbor House Boat House Hotel Guestrooms Residences Parking Public, B.O.H., Amenities Port Elberta Marina Solar Array (Includes Federal Government 30% Tax Credit Discount on Full Price) Port Elberta Community Facility Contribution (50% Natatorium Allowance set aside) Subtotal	18.19%	\$143,246,029 2.60 \$8,852,112 7.40% 3.00% \$19,530,797 1.63 \$127,355,989 \$158,810,881 10-year Operating Program \$319,308,632 4.64 \$24,753,920 1.91 \$241,847,105 \$381,503,645 50,000,000	Common LP Equity Gross Return Common LP Equity MolC Developer Incentive Equity (See Waterfall Structure) Weighted Blended Cap Rate (See Tab. No. 4 for detail) Cost of Sale Year-5 Net Operating Income Before Debt Service Average Debt Service Coverage Ratio (5-Yr) Year-5 Terminal Value (After ReFi or Sale) Year-5 Gross Return (After ReFi or Sale) Equity Class Common LP Equity Gross Return (Pref. Retired Yr Common LP Equity MolC Year-10 Net Operating Income Before Debt Service Average Debt Service Coverage Ratio (10-Yr) Year-10 Terminal Value (After ReFi or Sale) Year-10 Gross Return (After ReFi or Sale) TOTAL EQUITIES (Preferred & Common) TOTAL GROSS RETURN					
76,979 593,581 469,267 1,062,848 CON \$6,090,768 \$4,017,554 \$22,277,774 \$30,992,608 \$8,378,335 \$43,759,581 \$6,633,477 \$867,105 \$2,257,244 \$125,27,445	* 9,050 SF - Covered Outdoor Commercial Space Total Covered Outdoor Event Space (Type 2) 15,570 SF - Breeze and Courtyard Areas at Boardwalk Level 8,250 SF - Hotel South Porte Cochere Event Deck (Level -2+3) Total Hotel Rooftop Area (Level 5) 8,048 SF - East Roof Top Bar Circulation and Patio Areas 4,318 SF - West End Infinity Edge Pool 11,885 SF - Event/Game Lawn Area 12,046 SF - South Outdoor Culinary and Lawns 40,682 SF - Roof Deck Area and Circulation Total Enclosed Program Area (Heated and A/C Space) [Includes Phase 2 Natatorium Area] Total Open Air Areas (Courtyard, Roof Decks, Marina Docks, Boardwalks, Balconies, Etc.) Total Construction Area (AC and Open-Air Spaces, Pavement, Drives, Landscaped Areas, Etc.) NSTRUCTION COST BY DEV. COMPONENT Harbor House Boat House Hotel Guestrooms Residences Parking Public, B.O.H., Amenities Port Elberta Marina Solar Array (Includes Federal Government 30% Tax Credit Discount on Full Price) Port Elberta Community Facility Contribution (50% Natatorium Allowance set aside)	18.19%	\$143,246,029 2.60 \$8,852,112 7.40% 3.00% \$19,530,797 1.63 \$127,355,989 \$158,810,881 10-year Operating Program \$319,308,632 4.64 524,753,920 1.91 \$241,847,105 \$381,503,645	Common LP Equity Gross Return Common LP Equity MolC Developer Incentive Equity (See Waterfall Structure) Weighted Blended Cap Rate (See Tab. No. 4 for detail) Cost of Sale Year-5 Net Operating Income Before Debt Service Average Debt Service Coverage Ratio (5-Yr) Year-5 Terminal Value (After ReFi or Sale) Year-5 Gross Return (After ReFi or Sale) Equity Class Common LP Equity Gross Return (Pref. Retired Yr Common LP Equity MolC Year-10 Net Operating Income Before Debt Service Average Debt Service Coverage Ratio (10-Yr) Year-10 Terminal Value (After ReFi or Sale) Year-10 Gross Return (After Refi or Sale)					

\$137,801,890 TOTAL CONSTRUCTION BUDGET (FF&E + OS&E are NOT Included)

\$207 M	TO
\$60 M	TO
\$7 M	PA
\$1 40 M	DE

Internal Ro Gross Multiple on Termina

Debt-Service Lo Construction

Bidding & N Contractor N Co

Pre-Opening Total A/E, Cons Operating Peri Total I

Although all information furnished regarding property for sale, rental or financing is from sources deemed reliable, such information has not been verified, and no warranty, expressed or implied, is made as to the accuracy of the information contained herein, and the same is subject to errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. All intellectual property and Copyrights are Reserved by Richard Knorr International, Ltd. (Copyright 2021)

DTAL DEVELOPMENT COST DTAL EQUITY ACE FUNDING EBT FINACNING

ate of Return (IRR) s Return on Equity in Invested Capital Il Value Cap Rate Cost of Sale	19.59% \$381,503,645 4.64 7.4% 3.0%
e-Coverage Ratio	1.91
oan-to-Cost Ratio	67.63%
Line Interest Rate	4.50%
A/E Period	9-Months
legotiation Period	2-Months
Nobilization Period	1-Month
onstruction Period	22-Months
g & Testing Period	2-Months
str., Pre-op. Period	36-Months
iod to ReFi or Sale	10-Years
nvestment Period	13-Years



ELBERTA BLUFFS PROJECT TWO SUMMARY

ELBERTA BLUFFS MIXED-USE Development



Site and Location

ELBERTA BLUFFS



CAPITALIZATION & ROI

\$ 55.08 Million **Equity Investment** \$132.74 Million **Debt Financing** 10.06 Million **PACE** Funding 19.23 Million R.E. Sales Cashflow Contingency

At a Glance...

\$217.11 Million TOTAL EQUITY+DEBT **R.E. SALES REINVESTED** \$144.16 Million

TOTAL SOURCES \$361.27 Million

ROI: 19.04 % IRR | 2.65 MoIC

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DEVELOPMENT PROGRAM

114 170 284 **Parking Spaces** 517

COMMON FACILITIES Commercial, Event Space, Spa, Office, Retail, Health & Wellness, Sports Facilities, Indoor and Outdoor Pools, Roof Gardens, Entertainment Clubs, Restaurants, Bodega Storage, Back-of-House, HOA, Community Development and Training Facilities, Elberta Beach Public Restrooms and Lifeguard Station

Hotel Apartments Branded Full-Service Condominium Units (For-Sale + Rentals) **Dwelling Units** (Hotel, Condos, Apt.'s)

164,858 sf Mixed-Use Amenities and Support



Elberta Bluffs Roof Plan / Master Site Plan

26.88 ac = 1,170,892 sf site area x 50% = 585,446 sf Max. Building Coverage Allowable > 267,364 SF Building Design per above plan)



KEY DATA METRICS

ELBERTA BLUFFS - LAKE MICHIGAN DISTRICT PROPERTY DEVELOPMENT - KEY DATA METRICS

	DEVELOPMENT PRESERVENT AR SUMMARY	% OF TOTAL	% OF TOTA DEVELOPMENT BUDGET SUMMARY		D	EVELOPM	ent Cash	IFLOW SU	IMMARY			
26.88	Development Site Acreage (Lake Michigan District Property)	5.31%	\$18,698,297 Land Acquisition (26.88-Acres) (Marina District Property is Separate)	Calendar Year			Closings Yr-2023	OP. Yr-1 2024	OP. Yr-2 2025	OP. Yr-3 2026	OP. Yr-4 2027	OP. Yr-5 2028
	Density (Dwelling Units / Acre)	0.02/0	\$156.796.446 Building Construction Costs	Funds Available Before Debt Service				\$13,788,770	\$14,542,763	\$15,663,377	\$16,316,076	\$16,938,155
	Daily Rental Hospitality Condominiums (Distribution Follows)		\$47,346,200 Infrastructure Construction Costs	Debt Service Payment				\$10,204,626	\$10,204,626	\$10,204,626	\$10,204,626	\$10,204,626
	52 1BD - 3BD Condominiums		\$30,621,397 Construction Costs Contingency	Fund Available After Debt Service				\$3,584,144	\$4,338,138	\$5,458,751	\$6,111,451	\$6,733,529
	62 1BD/1BA Condominiums	66.68%	\$234.764.043 TOTAL CONSTRUCTION BUDGET	Debt Service Coverage Ratio				1.35	1.43	1.53	1.60	1.66
170	For-Sale Private Condominiums			Average Debt Service Coverage Ratio	1.51							
284	Total Density / Dwelling Units		\$10,364,909 Design, Engineering and Fit-out	Operating Year-5 Capitalized NOI								\$199,272,414
517	Total Parking Spaces (Distribution Follows)		\$2,072,982 Design, Engineering and Fit-out Costs Contingency	Selling Cost								(\$5,978,172)
	204 For-Sale Deeded Parking Spaces	3.53%	\$12,437,891 TOTAL DESIGN, ENGINEERING AND FIT-OUT BUDGET	Retired Debt Balance Terminal Value at Sale (or Refi)								(\$109,593,045) \$83.701.197
	188 Daily Rental Public Parking Space											\$65,701,197
	125 Employee Parking Spaces		\$38,456,448 Furniture, Fixtures and Equipment & Operating Supplies and Equipment	Condominium / Parking EBTIDA			\$21,429,712	\$17,227,705	\$568,928	\$588,378	\$608,479	\$2,405,984
210	Total Self Storage Bodgea Units (Distribution Follows)		\$1,780,458 FF&E and OS&E Costs Contingency				<i>v=1</i> , <i>s</i> , <i>r</i> = 1	<i>\</i>	<i>voo</i> ,,, <u>-</u>	<i><i>voojoio</i></i>	<i>v</i> ood,	<i>\</i>
	170 Condominium Storage Bodegas	11.43%	\$40,236,907 TOTAL FF&E AND OS&E BUDGET	IRR (Cash-on-Cash w/ Terminal Value	24,75%	(\$65,142,985)	\$21,429,712	\$20,811,849	\$4,907,066	\$6.047.129	\$6,719,930	\$103,045,335
	40 Commerically Leased Bodegas					(000)2 12/000/	<i>\</i>	<i>viii)</i>	<i>¥ 1,507,600</i>	<i>vojo 11 j</i> <u>22</u> 0	<i>voj: 20,000</i>	<i>\</i>
164,858		1	\$42,463,339 Development Soft Costs		arnal	Pate	of Rot	ura (1)		91 75	07	
	31,717 Commerical/Retail/Entertainment Boardwalk		\$1,834,781 Development Soft Costs Contingency		Sunan	Rate			JKKJ ,	24.73	/0	
	9,878 NW Wing Fine Dining Specialty Restaurant	12.58%	\$44,298,120 TOTAL DEVELOPMENT SOFT COST BUDGET		IMENT, SL	HAMARX	turn-6	n Fa	LIIV.	\$162	9610	121 -
	15,287 SW Wing Casual Dining / Beach Club Restaurant					555 KC	Unite	ALL LY	Uny	ΨΙΟΖ		
	- Breeze Way / Multipurpose Event Loggia	0.46%	\$1,620,802 TOTAL WORKING CAPITAL BUDGET	Muli	tiple (on Inv	Stec	Car		2.50		
	20,293 Multipurpose Meeting Rooms (12-Total)											
	9,405 Business Center & Flex Office Facilities	100.00%	\$352,056,059 TOTAL DEVELOPMENT COST	1	ermir	nal Va	lue C	OP R	ate	010%		
	12,437 Specialty Bar and Grill (Hospitality Dedicated)		(Before Capitlaized and Construction Loan Interest Expenses)						4			
	38,319 Spa, Indoor/Outdoor Pools, Treatment Rm.s, Retail							t of S	QIE	5.0%		
	15,697 Solarium Bar, Restaurant & Piano Bar Lounge		\$9,217,860 Capitalized Interest Expense on Long Term Operating Asset Loan(s) Parking	LOAN-TO-COST_RATIO	C 63.26%			1 et ton				
	11,825 Multipurpose Rooftop Event Room & Pool Terrace		\$3,078,262 Total Construction Loan Interest (For-Sale Condominiums and Parking)		-261/1	ce-Cc	overa	ge r		1.3 I/		oducing
	- Central Roof Top Garden Terrace		\$12,296,121 TOTAL CAPITALIZED LOAN AND CONSTRUCTION REVOLVER INTEREST							73841	Michigar	n's Next Great
	164,858 Subtotal			•		LOUH	0-		SUD A	63 26	Healt Resident	Ithy Lifestyle Itial Destination
137,536	Total Open-Air Leasable (Covered Outdoor Sq.Ft.)		\$361,273,919 TOTAL DEVELOPMENT COST		o Sal	es Ne	t Profi	t Mai	rain	15 09	2 PEDT	ABLUEEC
	TOTAL INDOOR AREA (Sg. Ft.)		(Including Capitalized Interest Expense)	CONTRACTOR MOBILIZATION PERIOD	1 Month	00110			9.1	10.07	/ELDERI/	A BLUFFS
1,555,331	TOTAL INDOOR AREA (Sq. Ft.)											
222.566	TOTAL OUTDOOR COVERED AREA (Sq.Ft.) (5.1-Acres) TOTAL OUTDOOR COVERED AREA (ዓኇፋቪቲ ል)ና ተለማድረጉ AIR AREA (Sq.Ft.) (2.96-Acres)		VELOPREXEE CONFINITAC SERVICE SUBJECT OF A CONFINITACIÓN CONFIN	PRE-OPENING AND TESTING PERIOD	2 Months		A	'E Per	10d	9-Mo	nths	
128.932	TOTAL OUTDOOR COVERED AREA TYPE MATA TYPE AND THE AREA (Sq.Ft.) (2.96-Acres) TOTAL OUTDOOR OPEN-AIR AREA (Sq.Ft.) (2.96-Acres) TOTAL OUTDOOR OPEN-AIR AREA (Sq.Ft.) (8.06-Acres)	DEV	VELOPMENT CAPITAL STRUCTURE SUMMARY	TOTAL A/E, CONSTR., PRE-OPENING	36 MONTHS	× 1	1. 1.			<u> </u>		
- /	TOTAL OUTDOOR COVERED + OPENARE OUTDOOR COVERED + OPEN AIR AREA (SQ.Ft.) (8.06-Acres)		· · · · · · · · · · · · · · · · · · ·	TOTAL A/E, CONSTR., PRE-OPENING OPERATING PERIOD TBRETTING TOTAL INVESTMENT PERIOD	Mer &	Nego	ofiatio	n Per	100	'2-MO	nths	
	TOTAL INDOOR + OUTDOOR COVERED AREA (Sq. Ft.)	32.92%	32.92% \$65,143,121 TOTAL EQUITY FUNDING \$65,143,121 TOTAL EQUITY FUNDING		8-YEARS	Malai	-		ind	1	ما لم م	
, ,	TOTAL INDOOR + OUTDOOR COVERED + OPEN AREA (So Ft) (Inc 's all Green Boof	67.08%	\$132,741,124 TOTAL LONG TERM DEBT FINANCING Construction Revolver Not Included	Contro	JCIO	IQON	IZAHO	n Per	100	1-I//O	nm	
2,035,761	TOTAL INDOOR + OUTDOOR COVERED + OPEN AREA (Sq.Ft) (<i>inc.'s all Green Roof</i>	100.00%	\$197,884,245 TOTAL DEBT AND EQUITY (Construction Revolver Not Included)			Conct	ructio	n Por	ind	00 NA	onthe	
		OCIATION		\$65,142,985 -	- Total	-ouitv''		nrei	100	ZZ-IVI		
DEVELO	PMENT PROCENEL PARELAS BY GRAME AREAS ASSIVE AND ASS		\$19,222,331 MAXIMUM BALANCE ON CONSTRUCTION REVOLVING CREDIT LINE	φ00,142,700		- Youy	ST TRACK	And Antes		TAL AND	and the st	
400.354							and the second	No. Landana		NE SUSSES	14 4 M	
499,254	TOTAL FOR SALE (CONDON 1997) SALE CAREFUL (Includes Portions of Outdoor Covered Leasable) TOTAL LEASED / RENTAL (Includes CARE 1995) SALE OF CONTRACT RESIDENCE (Includes Participal Facilities and Amentities e g		4.50% Senior Loan Interest Rate 4.50% Senior Loan Streams Rate Average Debt-Service-Coverage Ratio (DSCR)	Pre-C)peni	ng & ˈ	Testin	a Per	IOC	2-MO	nths	
472,111	MASTER ASSOCIATION (Includes Ratagers Approximation) Includes Retained Operational Facilities and Amentities e g	Spa & Pools)	1.51 Senior Loanst verage Debt-Service-Coverage Ratio (DSCR)				Relation (19)		N JOY OCH	The Asi	ALL VIEW	A ALLAND
309,276	HOSPITALITY SERVICES ASSOCIATION (Inc.'s Hospitality SERVICES ASSOCIATION (Inc.'s Hospitality Residence and Specific Amenity Facilities)	nity Facilities)	4.88% Construction Line Interest Rate	Total A/I \$162 ନିଜ୍ଞାର୍ଷ୍ୟ	E, Co	nstr., F	re-or	D. Per	100	36-M	onthe	SNUT
	RESIDENTIAL ASSOCIATION	1		\$162-112 985.	Groes	Raturn	SAL A	A WAYS TH	AN AND	MAN SHE	SCALL S	STAN IN
73,460	COMMERCIAL ASSOCIATION				Ing Pro	MADA	o Kel	TIONS	die	5-Yec	DIS	N MA
1,805,553	TOTAL	1			Taka	Llouis		L D		0 1/-	Proporty view	w to the South
						nnve	simer	II Per	100	<u>8-16(</u>	JL25 Mew	w to the South)
							MILLAS	ALC NON	BALAN STRAN			

Although all information furnished regarding property for sale, rental or financing is from sources deemed reliable, such information has not been verified, and no warranty, expressed or implied, is made as to the accuracy of the information contained herein, and the same is subject to errors, omissions, change of price, rental or other conditions, prior sale, lease or financing, or withdrawal without notice. All intellectual property and Copyrights are Reserved by Richard Knorr International, Ltd. (Copyright 2021)

ELBERTA **BLUFFS**

TOTAL EQUITY \$65,142,985

GROSS RETURN

\$162,142,985



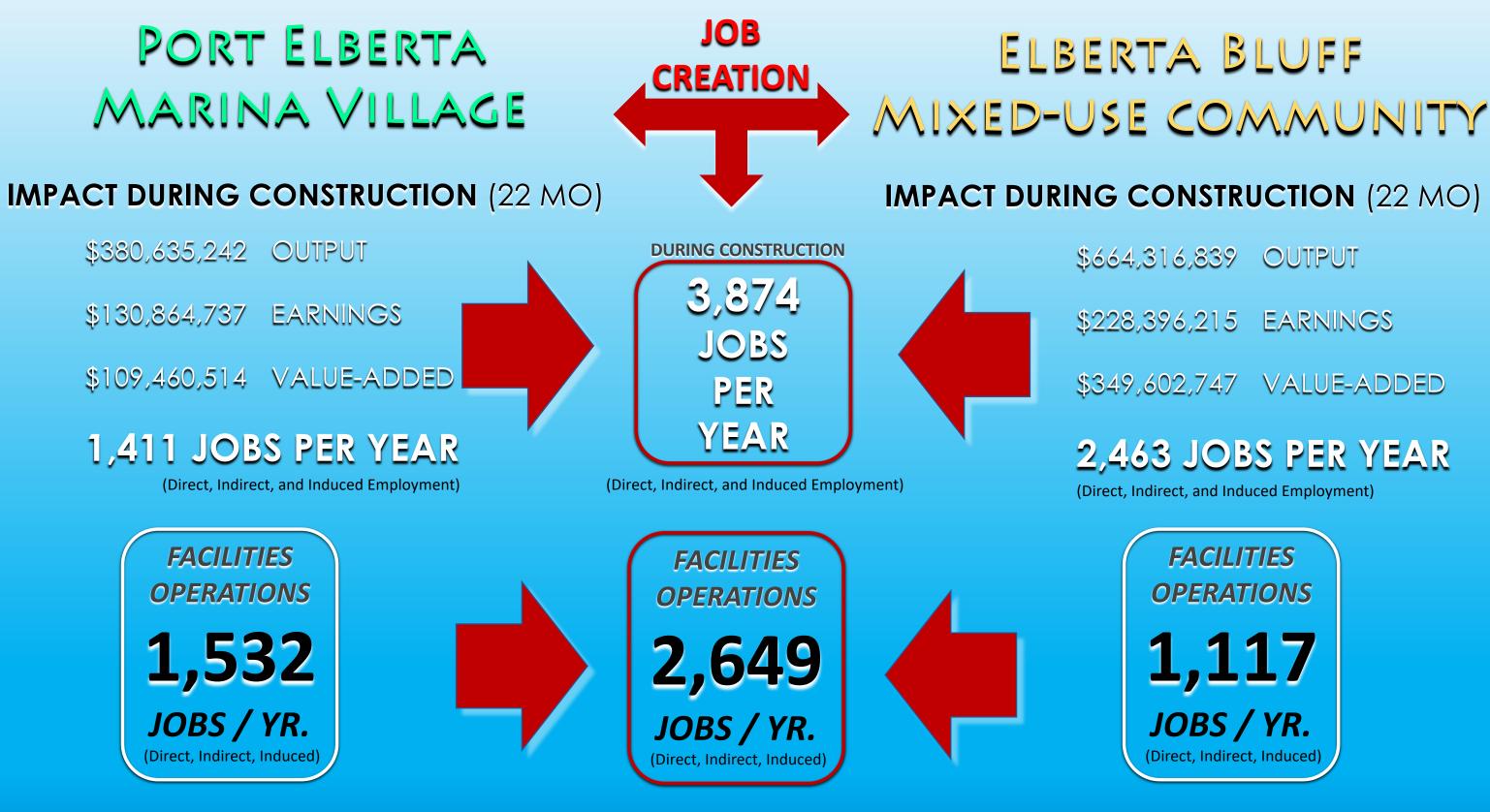
troducing



SLUFFS ATS

> Uth) LEBERTA BLUFFS viewing north toward harbor entrance





ECONOMIC IMPACT ASSESSMENT

- OUTPUT
- \$228,396,215 EARNINGS
- \$349,602,747 VALUE-ADDED

2,463 JOBS PER YEAR

ELBERTA LAND HOLDINGS COMPANY RKI DECEMBER 9, 2021 - VILLAGE COUNCIL PRESENATION AGENDA SUMMARY

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erta Bluffs, Presentation Contents Summary a Glance... Development Program Site, Development Strategy, Dusk Rendering oor Plans by Building Level Design Strategy – Renderings Walk Around For Sale Condominium Typologies Summary v Data Metrics petitive Set Analysis and Pricing Benchmarks Hotels and Operational Data tailed Development Budget nancial Plan Structure Summary tailed Economic Impact – During d During Facilities Operations uffs Section of Presentation berta Bluffs Developments – Important

ation on Comprehensive Development Team

dings Development Company (ELHC) tion Charts sional Partnerships and Consultants sclaimer Statement; Statement of nd Disclosers ntations of Port Elberta & Elberta Bluffs

QUESTIONS AND ANSWERS DIALOUGE

Destination Found

PORT ELBERTA MARINA VILLAGE & ELBERTA BLUFFS

Mixed-Use Resort Community Developments

44° 37' 36" N 86° 13' 57" W

ELBERTA TOWNSHIP

VILLAGE COUNCIL & PLANNING COMMISSION

Presentation by:



ELBERTA LAND HOLDINGS COMPANY, LLC

FURNACE STREET | ELBERTA | BENZIE COUNTY | MICHIGAN

DEVELOPER / MASTER ARCHITECT



Inspired Destination Making...

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