



Introduction

Industry Experience and Partners

Eco-Tourism Vision

Current Eco-Tourism Portfolio

Past Redevelopment Projects

Marineland Project Vision

Q&A



Cove's Culture - The Way We Do Business

Core Values

Hospitality.

We love what we do, and it shows. Being friendly, warm and welcoming comes naturally to us - it's who we are and it's what we do.

Excellence

We raise the bar. Every day, we set out to deliver outstanding experiences for our residents and guests. We focus on exceeding their expectations.

Passion.

We make every moment count. We strive to create an environment our teammates look forward to coming to every day and our guests never want to leave.

Trustworthiness.

We consistently do the right thing. Trust is the foundation for a great relationship, and relationships are what our business is built on.

Stewardship.

We value the world and care for it. We value the people, properties and resources entrusted to us. The ability to give back is a privilege.

Kindness.

We follow the golden rule. Simply put, we treat others as we'd like to be treated - with respect, consideration and compassion.

Cove's Culture - The Way We Do Business

Our Commitment

Today, tomorrow and for decades to come, you can count on the Cove Communities team to lead the land-lease industry by putting people first, doing business the right way and remaining focused on:

- Enhancing the daily lives of our residents and guests
- Giving back to the communities we serve
- Providing rewarding careers for teammates
- Creating shareholder value for investors
- Making a difference in the world in which we live



Cove's Founding and Growth

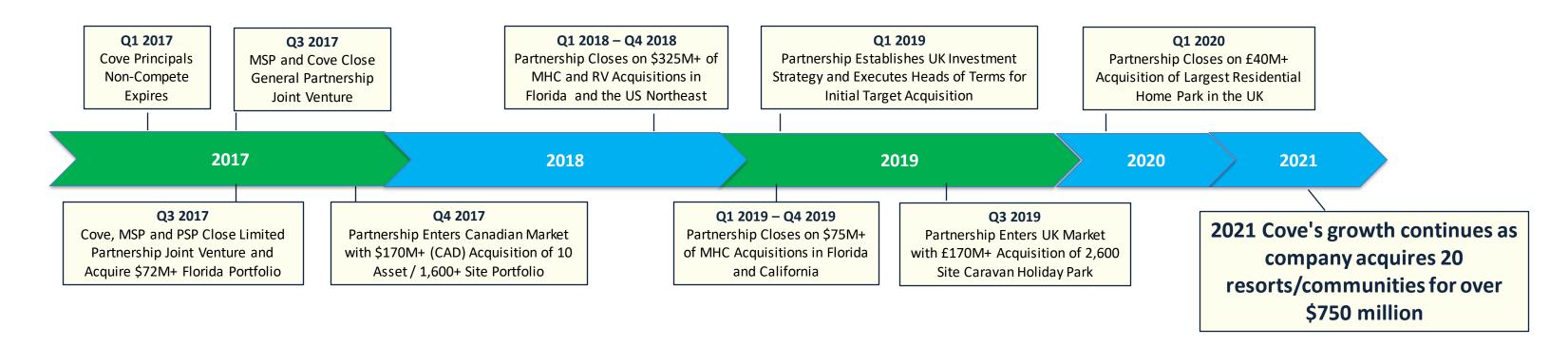
- Cove Communities was founded in 2017 by David Napp and Colleen Edwards to pursue a long-term investment strategy of aggregating and operating an institutional-quality, multi-billion-dollar portfolio comprised of high-quality manufactured home communities, RV resorts, and caravan holiday parks in the United States, Canada and the United Kingdom.
- The Cove Principals have established a long-term exclusive joint venture with institutional partners Montgomery

 Street Partners and Public Sector Pension Investment Board to efficiently and programmatically capitalize Cove's

 multi-billion-dollar asset-level investment strategy and to support its growing operating company and corporate

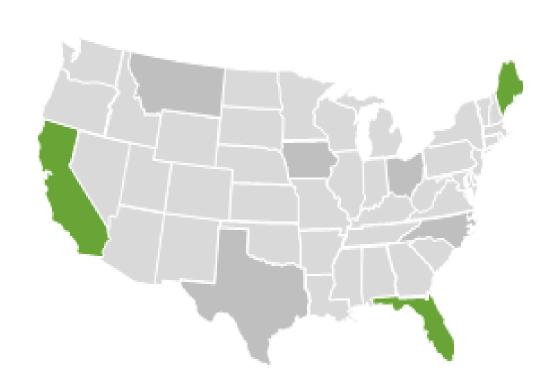
 infrastructure
- Since September 2017, the Partnership has acquired 35 MH, RV, and caravan properties with over 12,750 sites in the US, Canada and the United Kingdom with an aggregate value of over \$1.9 billion and annual revenues of over \$180 million
- Over the same period, Cove has built a robust corporate infrastructure to support its growing portfolio and opened corporate head offices in Phoenix, Arizona and Selsey, UK, as well as regional offices in Florida and Calgary, Alberta.

Cove's Four-Year History, Growth and Market Position

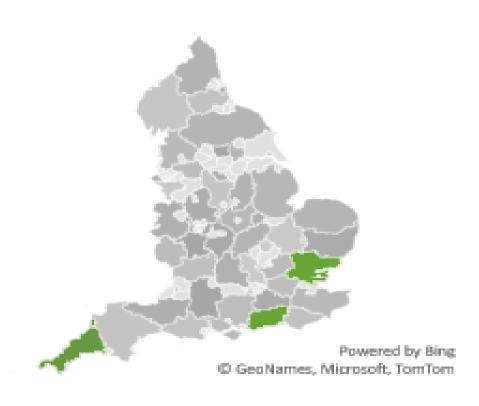


- The Partnership continues to pursue new opportunities and maintains an active pipeline of prospective portfolio and single-asset acquisitions of well-located, high-quality properties in both the North American MH/RV and the UK caravan park / residential home park sectors.
- The Partnership made its entry into the United Kingdom in October 2019 with its acquisition of a 2,600-site oceanfront caravan holiday park in Selsey, UK, located 80 miles south of central London. Shortly thereafter in January 2020, the Partnership acquired the UK's largest residential home community with 850 sites located on Canvey Island, Essex, UK, approximately 40 miles east of London.

Cove's International Land-Lease Footprint



United States
21 Resorts/Communities
7,350 RV/MH Sites



United Kingdom
4 Resorts/Communities
3,750 RV/MH Sites



Canada 10 Communities 1,650 MH Sites

Cove was founded in 2017 and in four years of operations has acquired, owns and operates 35 resorts and communities in three countries comprised of over 12,750 RV/MH sites. Cove has 12 properties with over 4,100 sites under contract and scheduled to close prior to December 31st.



Napp & Edwards' Industry Experience

- Prior to co-founding Cove Communities, Napp and Edwards co-founded and operated Encore Communities (est. 1996) and Carefree Communities (est. 2005). In running those ventures, the Napp and Edwards acquired and operated over 172 communities totaling over 50,000 sites with a value of \$2.5 billion. Napp & Edwards' two most notable industry investment platforms were:
 - O Carefree Communities owned and operated 104 MH and RV communities with over 29,000 sites in the United States and Canada. Carefree was sold to Sun Communities, Inc. (NYSE: SUI) in June 2016 for \$1.7 billion.
 - Encore Communities owned and operated over 70 MH and RV properties totaling 21,000 sites which was sold in 2004 for \$800 million to Equity Lifestyle Properties, Inc. (NYSE: ELS).
- Napp & Edwards have been successful real estate investors for 26+ years, having formed partnerships with institutional equity investment firms such as Lehman Brothers, GE Capital, Almanac Realty (fka Rothschild Realty), Centerbridge Partners, and current partners MSP and PSP. In addition, Napp & Edwards have a stellar reputation as borrowers, having closed portfolio and single-asset financings with lenders such as Lehman Brothers, Morgan Stanley, GE Capital, Blackstone, JP Morgan, Citibank, Goldman Sachs, Wells Fargo and Freddie Mac.

Public Sector Pension Investment Board

PSP is Cove's largest limited partner and is one of Canada's largest pension investment managers, with over \$200billion (CAD) of net assets as of March 31, 2021. PSP is a Canadian Crown corporation that invests funds for the pension plans of the federal public service, the Canadian Forces, the Royal Canadian Mounted Police and the Reserve Force. PSP's head office is in Ottawa and its highly skilled and diverse team of more than 800 professionals work from offices in Ottawa, Montréal, New York, London, and Hong Kong. PSP manages a diversified global portfolio composed of investments in public financial markets, private equity, real estate, infrastructure, natural resources and private debt across 75 industries and more than 100 countries. Examples of real estate investments made by PSP include:

- Downsview Airport (Toronto, Canada): In June 2018, PSP acquired a ~370-acre land parcel located in Toronto's North York region surrounded by 3 subway stops and a Go Train Station. The property is currently an underutilized asset which was owned by Bombardier that currently manufactures the Q400 on site. The purchase price was \$825M CAD and is part of PSP's land banking strategy.
- Seaport (Boston, MA): Located in the heart of Boston's CBD, Seaport is a value creation opportunity consisting in the development of approximately 5.5M sf mixed-use urban district project. The development plan originated in March 2014 entails the construction of 8 new mixed-use mid-rise towers plus the retail component of 6 additional buildings. Two residential towers of the project have been completed are in lease up totaling 832 units.
- The WHARF (Washington, DC): The WHARF is a 2-phases, mixed-use live-work-play-eat-shop development spanning across 27 acres along the southwest waterfront of Washington DC. Initiated in April 2014, the 1.94M sf First Phase was delivered in October 2017 and the 1.3M sf Phase II of the project commenced in December 2017.
- King's Cross (London, UK): A forward purchase completed in 2015, King's Cross is a 403,000-sf office project fully leased to Google; it is in Central London and includes 25,800 sf of retail space.

Montgomery Street Partners

MSP is Cove's financial and operating partner and is a diversified commercial real estate investment firm that invests across property types and geographies. MSP's primary investment strategy is to pursue programmatic GP equity co-investments with established institutional quality operator partners with a focus on housing-oriented strategies. Since its inception in 2013, MSP and its affiliates have acquired \$5 billion of real estate assets, representing \$2.5 billion of equity value. Investment areas of focus include land-lease MH communities and destination RV communities, seniors housing and specialty care housing, single and multifamily affordable living communities, purpose-built student housing, and self-storage.

The MSP investment team has over 75 years of collective real estate investment experience, including over \$250 billion of transactional activity and experience including principal investments on behalf of global financial services firms, real estate investment funds, and a university endowment.

Murray McCabe is the Managing Partner of MSP. From 1992 to August 2012, prior to co-founding MSP, Mr. McCabe worked at JPMorgan Chase & Co. ("JPMorgan"). During his 20-year tenure at JPMorgan, Mr. McCabe held several positions in the Investment Banking Division, including Managing Director and Head of Real Estate and Lodging Investment Banking with responsibility for managing its global business, strategy and profitability. While running JPM's real estate business, a key sector focus included the global lodging and gaming practice where specific deal experience included financing, advisory, acquisitions and sales of large hotel assets, businesses, public companies and licensed gaming franchises. Several transactions are listed below which included direct participation and/or responsibility for execution and represent over \$50 billion of transaction activity:

- Financing of Host Hotels
- Hilton CMBS acquisition financing
- MGM Mirage financings and recap
- Acquisition of Harrah's
- Acquisition of Stations Casinos

- Financing for Strategic Hotels
- Advisory work for Gaylord Entertainment
- Wynn Resorts IPO and Financings
- Acquisition of Fairmont and Carlson Hotels

Mr. McCabe is also currently a director of Sunstone Hotels (NYSE:SHO), a \$5 billion enterprise public REIT focused on hotel ownership in the US representing 20 hotels with 10,600 rooms operating under the Marriott, Hilton and Hyatt brands. During his tenure, the company has sold several hotels and initiated several financings. Mr. McCabe is also a director of Columbia Property Trust (NYSE: CXP) and RREEF Property Trust, Inc. and RREEF America II.



Cove's Eco-Tourism Vision

Own and operate RV Resorts in Premier Vacation Destinations Contiguous to National, State and/or County Preserved Lands to Provide Eco-Tourism 'Basecamps'.

Cove's vision for Eco-Tourism resorts naturally aligns with our Core Values, as well as our commitment to create the finest RV and manufactured home Communities in North America and the United Kingdom.

Eco-tourism is one of the most important sectors of the international tourism industry.

- Builds cultural, environmental and conservation awareness
- Encourages positive experiences for guests and hosts
- Minimizes the impact of tourism on the environment

Eco-Tourism makes good economic sense - making conservation of natural resources beneficial for communities and residents.

- Produces economic opportunities and long-term income
- Improved tax revenue
- Personal income/new business and employment opportunities
- Increased standards of living
- Self-financing for protected areas
- Drives sustainable development
- Environmental education

Cove's Eco-Tourism Vision

COVE'S COMMITMENT

Cove is committed to conserve and protect the natural resources in the markets in which we do business. To us, ecotourism is not simply a buzz word or marketing tactic. The Cove executive team and Cove's partners believe a focus on ecotourism is a strategic business decision and providing basecamps for purposeful travel to natural areas, for guests to learn about the culture and natural history of the environment, is simply the right thing to do.

Growing demand for immersive and healthy vacations.

Today's families, children and parents are seeking enriching vacation experiences.

- Eco-Tourism provides unique opportunities for families to expose children to the outdoors known to increase attention, curiosity, concentration, imagination, and problem-solving skills.
- Delivers memorable interpretative experiences to visitors that help raise sensitivity to host countries' political, environmental, and social climates.
- Eco-therapy is lauded for its stress-busting benefits and is known to contribute to strong, cognitive functioning, immune system function and speedier healing. [1]
 - The growing research regarding beneficial effects of outdoor immersion has contributed to the emergence of holistic healthcare such as 'ecotherapy', which prescribes "nature" during healthcare delivery. For example, Park RX America has 10,000 nature prescription parks. Doctors who participate can write prescriptions for patient visits to one of the parks to help mitigate chronic disease, promote health, happiness and environmental stewardship. [2]



Cove's Eco-Tourism Vision Current Opportunities — U.S.

Our resorts are in regions rich with ecotourism adventures that will entertain, inspire and educate guests and locals alike. Many of our ecotourism opportunities are unique to that locale. From kayaking, snorkeling and fishing to manatee spotting, local distillers and starlit nighttime tours, Cove's vision is to strengthen and develop ecofriendly partnerships and offer a 'basecamp' for unique adventures that will inspire guests to experience the true joy of the outdoors.

Florida Keys one of the nation's great eco-tourism destinations with access to the Atlantic Ocean and Gulf of Mexico abundant in recreational water activities, wildlife and tropical vegetation

Florida's East Coast in addition to the Gulf and Atlantic Coast Beach areas, this region boasts several major rivers and lakes perfect for outdoor exploration and adventure.

Florida's Southwest Coast well known for white, sandy beaches and thriving tropical landscapes, is also home to the beauty of the Everglades, providing an opportunity for visitors to discover one of the most well-known natural landscapes in the US. Our primary areas of focus will be:

Science, Nature, Health and Conservation Learning and Interactive Experiences

- Oceanography
- Species watching and interaction
- (animals and insects indigenous to the region)
- Fauna and Flora
- Sustainability (Hydroponics and Aquaculture)
- Conservation

Recreational Experiences

- Boating/Kayaking
- Boarding
- Fishing
- Surfing
- Swimming
- Snorkeling
- Scuba Diving













Big Pine Key Fishing Lodge, Big Pine Key, Florida

Located at Mile Marker 33, on ten pristine acres between Gulf of Mexico and Atlantic Ocean. The resort is near the Florida Keys National Wildlife Refuge which protects over 400,000 acres for wildlife in the Florida Keys. The Florida Key deer, the smallest subspecies of the Virginia white tailed deer is found only in the Florida Keys, is a frequent visitor to the resort.

Opportunities to develop ecotourism programs and partnerships abound in the area.

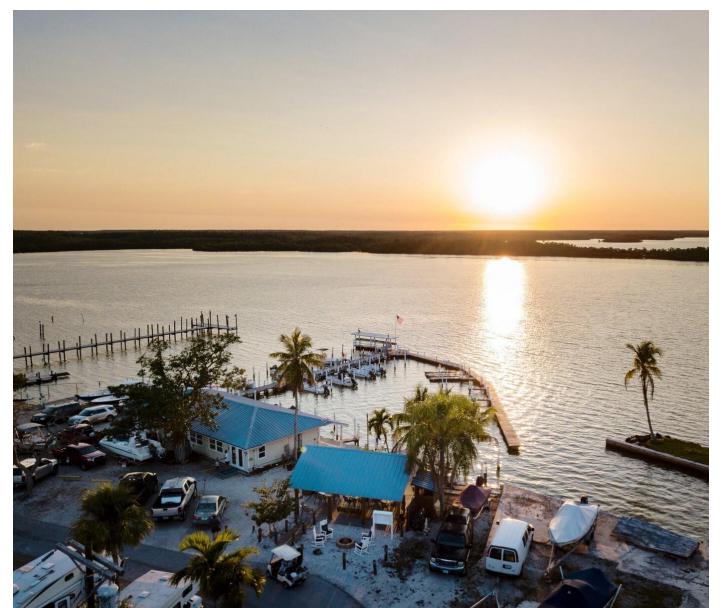














Chokoloskee Island Resort

Chokoloskee Island Resort, Chokoloskee, Florida – Is located on the Southernmost point of Florida's SW gulf coast, just over the bridge from Everglades City and neighboring the Everglades National Park. Everglades National Park is a UNESO world heritage site and is considered a *Wetland of International importance*. Like Big Pine Key, this area offers a wealth of ecotourism opportunities.













Point Sebago Resort

Maine is a state with four distinct seasons, each with its own way to enjoy the area's natural wonders. There are hundreds of glacial lakes, two mountain ranges rich in scenery and outdoor recreation opportunities. Point Sebago Resort is located on Sebago Lake, the second largest lake in Maine. At 45 square miles, the area is bracketed by coves and forested inlets. Visitors and locals enjoy the area's wildlife watching — majestic moose, several species of whales. puffins, black bears and whitetail deer.

Point Sebago Resort is the perfect place to stay, enjoy the resort's activities and take advantage of this special place, a place where the highest adventure and deepest beauty can come together in an action-packed family-friendly experience or if preferred, a relaxing getaway.

Cove is committed to protecting these natural resources by mindfully managing operations, offering ecofriendly vacation accommodations and experiences to guests, while working closely with partners in the region.





















Bunn Leisure Resort

Bunn Leisure is located in the Selsey area of West Sussex. With more sunlight hours than anywhere in the UK, Selsey is a unique seaside town where guests can enjoy a myriad of ecotourism experiences. The area is rich in history, wildlife, seal watching, walking and cycling trails. Steeped in the tradition of fishing and internationally famous for its seafood, Selsey is one of the last remaining towns on the South Coast where fishermen can be seen bringing in the fresh catch of the day.

To protect the coastline along the resort, Bunn Leisure's operations team recently initiated the coastal protection scheme at West Sands, which is the first privately-funded coastal protection project of its kind and size ever undertaken in the UK.











Gwel an Mor Resort

Cornwall is famed for its breathtaking coastline, with dozens of striking beaches and secret coves just waiting to be discovered.

Gwel an Mor is only a short walk from one of the county's finest beaches at Portreath. Portreath Beach is also a great spot for surfers, thanks to its vortex surf break,

On the resort, we're all about offering truly unforgettable experiences. Guests enjoy the resort's famous Nine Golf Course, where they can take on replicas of the world's best golf hole. Those seeking a complete escape can soak up the relaxing ambience with a spa treatment, while the little ones can get up a close and personal with some furry friends at Feadon Farm Wildlife Centre or enjoy an exhilarating adventure with our Go Active sessions.

The resort recently introduced residence eco-lodges, in addition to lakeside, Scandinavian, and kinder themed accommodations.











Gwel an Mor Resort

WILDLIFE CENTRE

Home to a flock of furry, fluffy and feathered friends, this Activity Centre could be expanded to include a broader range of rural experiences.

THE LAND OF THE GIANTS FOOTBALL GOLF

5000 sqm (estimated)

PISKIES REALM

The vision for this new experience is to create an enchanting nature walk, complete with a scavenger hunt to spot the piskies and the spellbinding crystal cave!

PISKIES ADVENTURE TRIAL

Guests would take on a unique, adrenalin-pumping course to the tree-tops and back, traversing waterfalls, off-road obstacles and zip lines.

KNOCKER SHOCKER

Fun for all the family to enjoy in a unique mine themed escape room.

PORTH TRESOR FEC

Guest would explore the famous Porth Tresor, hang out with pirates and find the legendary hidden treasure.

SPLASH AND PLAY AREA

Fun for the younger ones to enjoy and splash in the shipwrecked cove and explore the shipwreck for lost treasure and enchanting mermaids.





















Opportunities and Constraints

Constraints

Landscape and Visual Impact Ecology - Brent Geese and SSSI Flood Risk

Opportunities

308 Existing Chalets

Site Area of 33.15 hectares

Improving flood risk of tourist accommodation by moving existing development above flood risk level.

Existing central facilities hub is established.

Key



SSSI - Bracklesham Bay



Most Sensitive for Landscape and Visual Impact



Visually sensitive area with potential to mitigate impact with landscaped buffers



Landscape buffer zones



Low lying areas of the site with high risk of flooding



Public Right of Way



Resort Masterplan Recommendations

LODGING

Replace aging accommodations with environmentally, well-functioning elevations and floor plans.





Resort Masterplan Recommendations

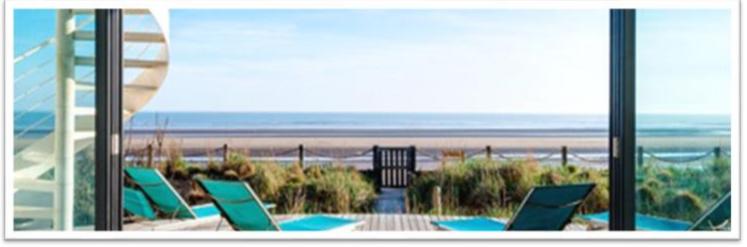
IMMERSIVE LODGING

A range of regionally themed accommodations that allow guests to connect to their surroundings every moment of their experience.

OUTDOOR ENTERTAINMENT AND RELAXATION

Cottages will be surrounded by naturally landscaped entertaining areas.











Resort Masterplan Recommendations

- B1 Restaurant no.1 (Dimension House)
- B2 Restaurant no.2 (Public right of way location)
- B3 Restaurant no.3 (East Farm)
- B4 Restaurant no.4 (Central Area)
- C1 Indoor Swimming Pool
- C2 Fun pool
- C3 Outdoor leisure pool
- C4 Children's play park
- C5 MUGA Multi use games area
- C6 Outdoor lazy river / Natural wild leisure
- C7 Beach access
- C8 Tennis Court (As existing location)
- C9 Indoor Spa
- C10 Outdoor Pursuits:

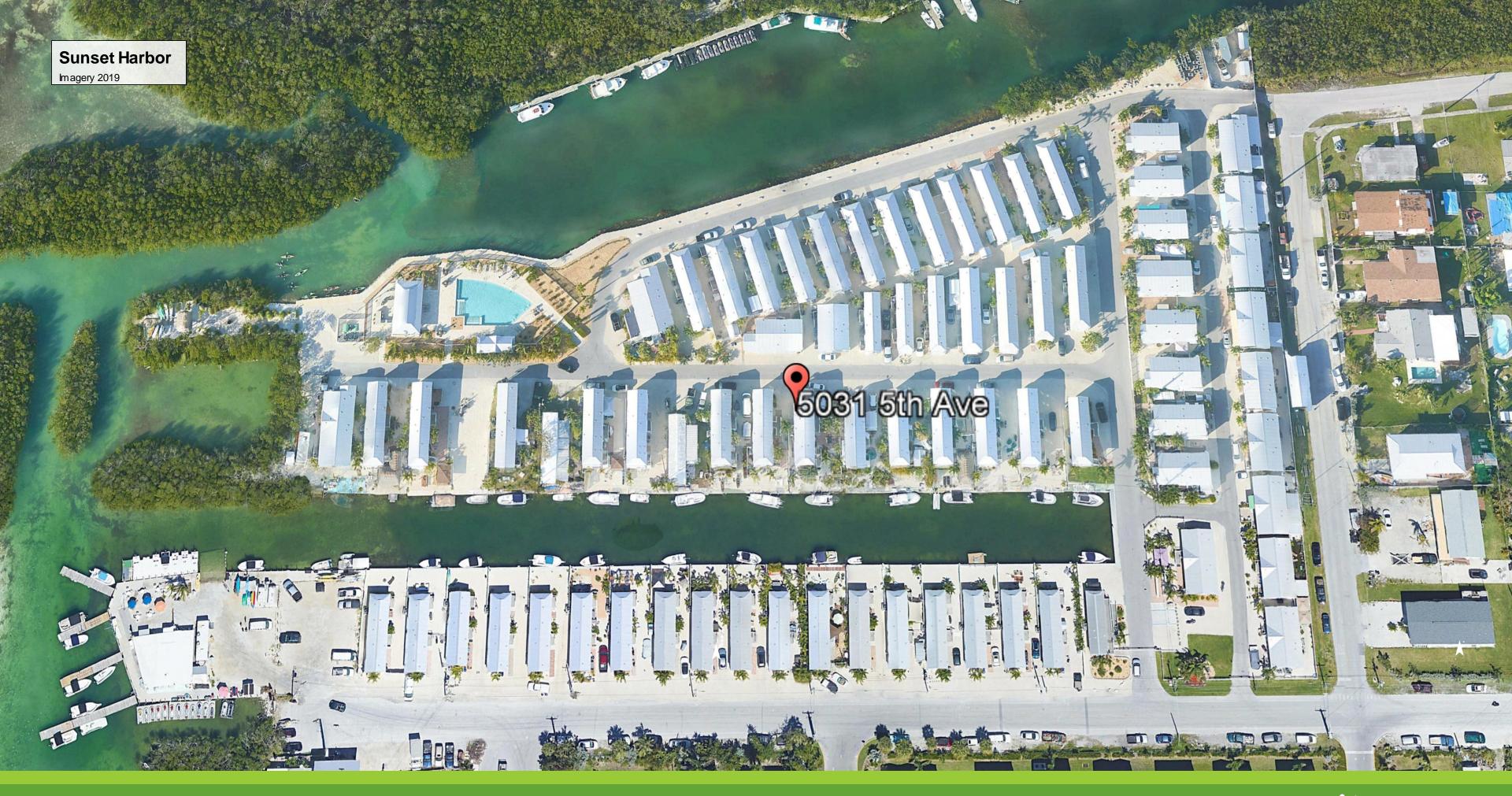
Archery, Laser clay pigeon, Mini Land Rover safari, Bird of Prey hunting, Bushcraft area, pump track, Pentanque, quoits, outdoor skittles, croquet.

- C11 Leisure Retail
- C12 Gaming room
- D1 Shop
- D2 Business Centre
- D3 Maintenance
- D4 Energy















Sunset Harbor 2010





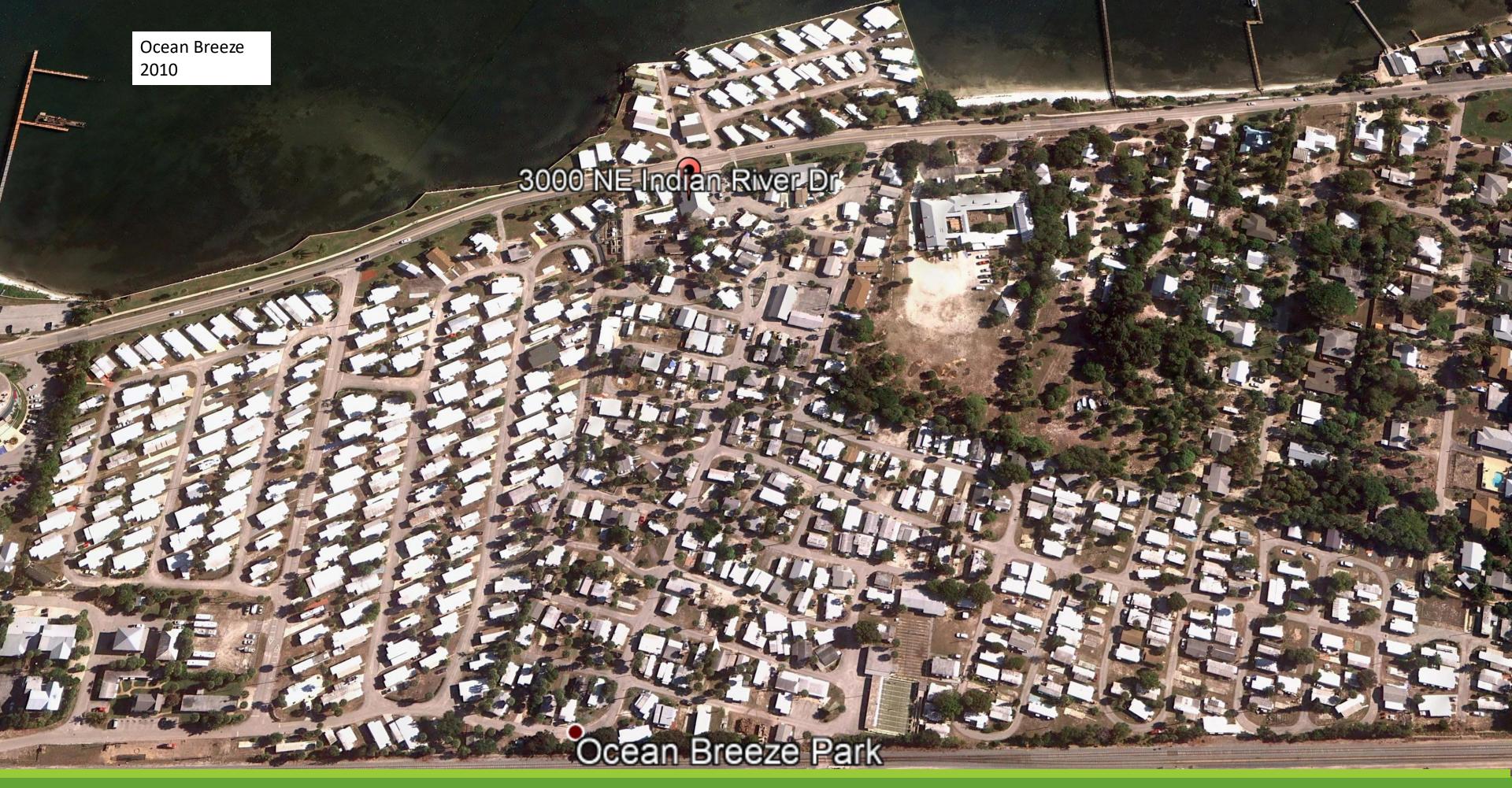




Sunset Harbor 2019













Ocean Breeze 2010



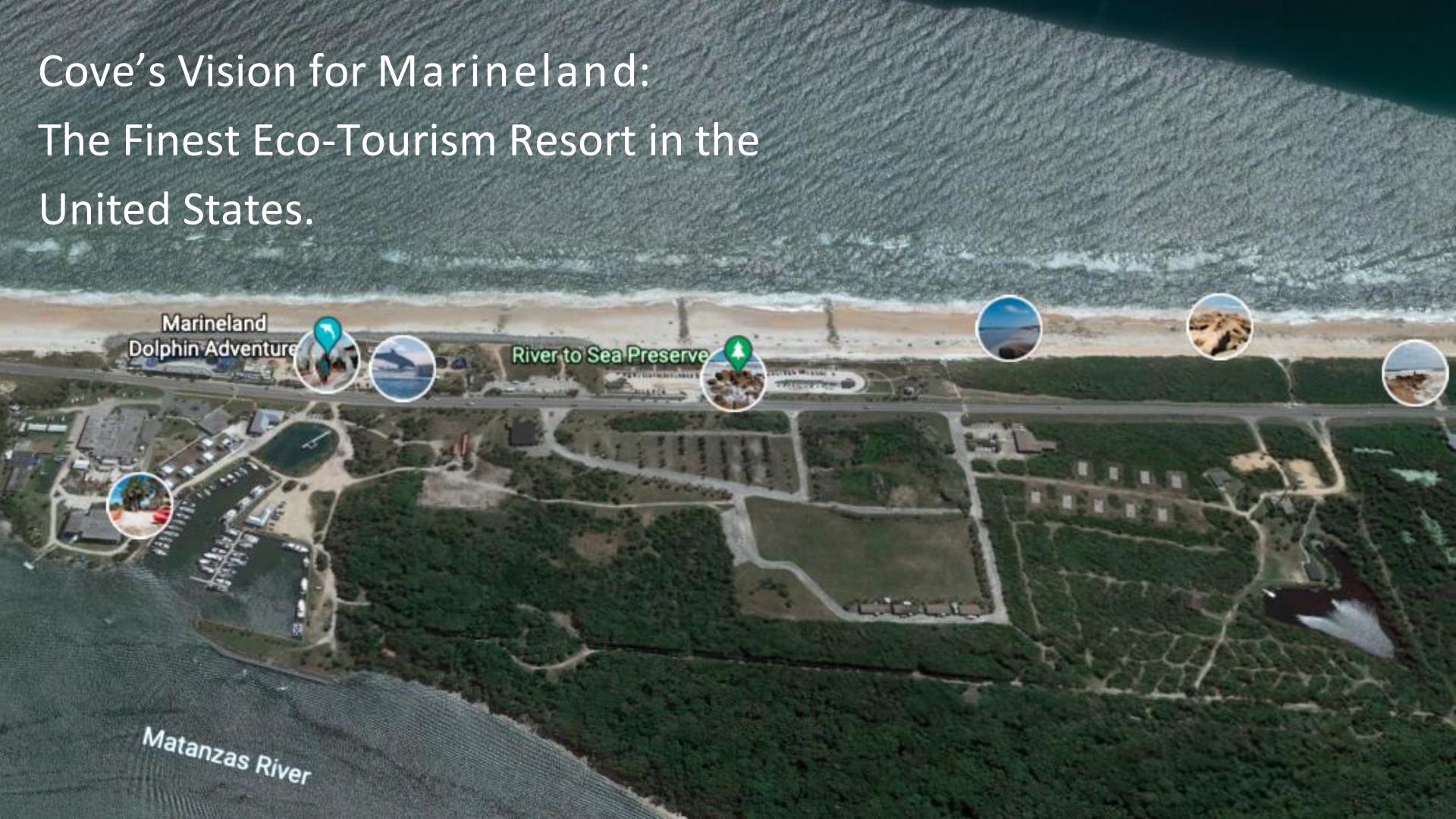












Community Partnerships

An essential element of Cove's Eco-Tourism Vision is the development of eco-focused partnerships as well as partnerships with new and existing business owners in the area. We understand the strength of working together to protect the environment in which we operate. Our approach has always been to collaborate with local government and private business to improve the community, our properties and to provide valued customer experiences. We will continue to build a legacy of cooperation and collaboration with ecotourism programs already available, while continuing to enhance and create new and unique resort experiences. Below are some of the eco-partnership opportunities Cove is interested in pursuing.

- Audubon Society
- One Ocean One Health Institute
- River to Sea Preserve Hikes
- UF Whitney Lab Tours & Lectures
- Marineland Dolphin Adventure

- Marina
- Ragga Surf Cafe
- Ripple Effect Eco Tours
- Turtle Patrol
- National Estuarian Research Reserve
- Scenic A1A















Eco-Friendly Accommodations

In addition to creating opportunities for Cove's guests through Ecotourism Partnerships, our Vision is to invest in unique on-resort experiences, amenities and lodging that will complement what is already available in the market and attract a new customer to the area.

ACCOMMODATIONS

Cove's vision is to construct ecofriendly lodging that provide an immersive experience to guests while following LEED and other 'green' lodging principles such as those outlined in the Florida Green Lodging Program. These tiny homes and glamping accommodations require a small footprint, are built with high quality materials and installed according to building and weather standards, just as sitebuilt construction.











RV SITES

- Arborist Designed Landscaping
- Outdoor Living Space
- Water Features
- RV pads designed to be environmentally sensitive









GUEST COMMON AREAS - INTERIOR

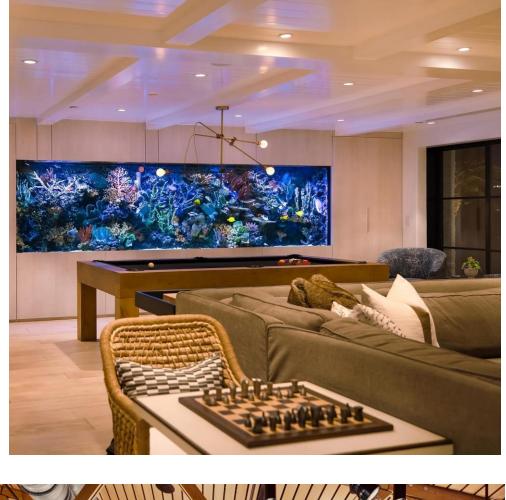
Resort indoor common areas will serve as space for environmental exhibits, hands-on learning and a host of other resort activities.

Welcome Center/Registration

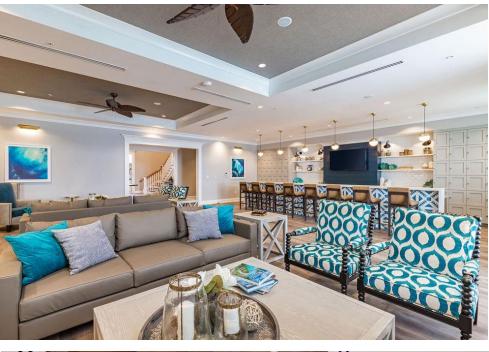
Guest Common Areas

- Breakout areas
- Learning Center
- Activities Center
- Business Facilities













Outdoor Guest Experience

GUEST COMMON AREAS

Courtyard pavilions and patio amenities will offer a warm and friendly welcome into the resort — an area where guests can gather, sample produce from local markets, choose from a variety of outdoor patio and pool side F&B services, outdoor kitchen and BBQ areas, food truck court options and outdoor movie, music and entertainment venues.















Outdoor Guest Experience

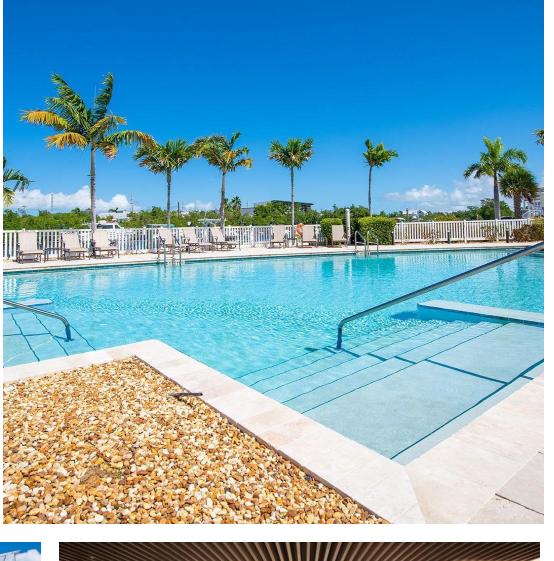
AMENITIES

Planned space within the resort will be designed to blend with the natural environment for guests to enjoy the outdoors, recharge, exercise and focus on health and wellbeing.

- Pool overlooking the beach
- Spa services (E/S of highway)
- Splash Park
- Bathhouses
- Outdoor gathering areas















Outdoor Guest Experience

AMENITIES

- Arborist Designed Landscaping
- Nature Walks and Bike Path(s)
- Green Space
 - Pocket Parks
 - Hammock Forest Trail
- Dog Park(s)











Guest Experience

ACTIVITIES

Throughout and on the shores of resorts, guests can experience snorkeling, scuba lessons, gardening, archery, tennis and pickleball lessons, fish and release programs, water sports, boating, boarding and literally 100's of other fun and educational activities and environmentally composed events for families, couples and singles alike.











High Impact Infrastructure Improvements

- WWTP relocation to less sensitive area
- Marineland Team Member Housing (E/S of highway)
- Trash Compactor
- Marina retail and administration upgrades



Marineland Sewer

Marineland Sewage

Low Environmental Impact

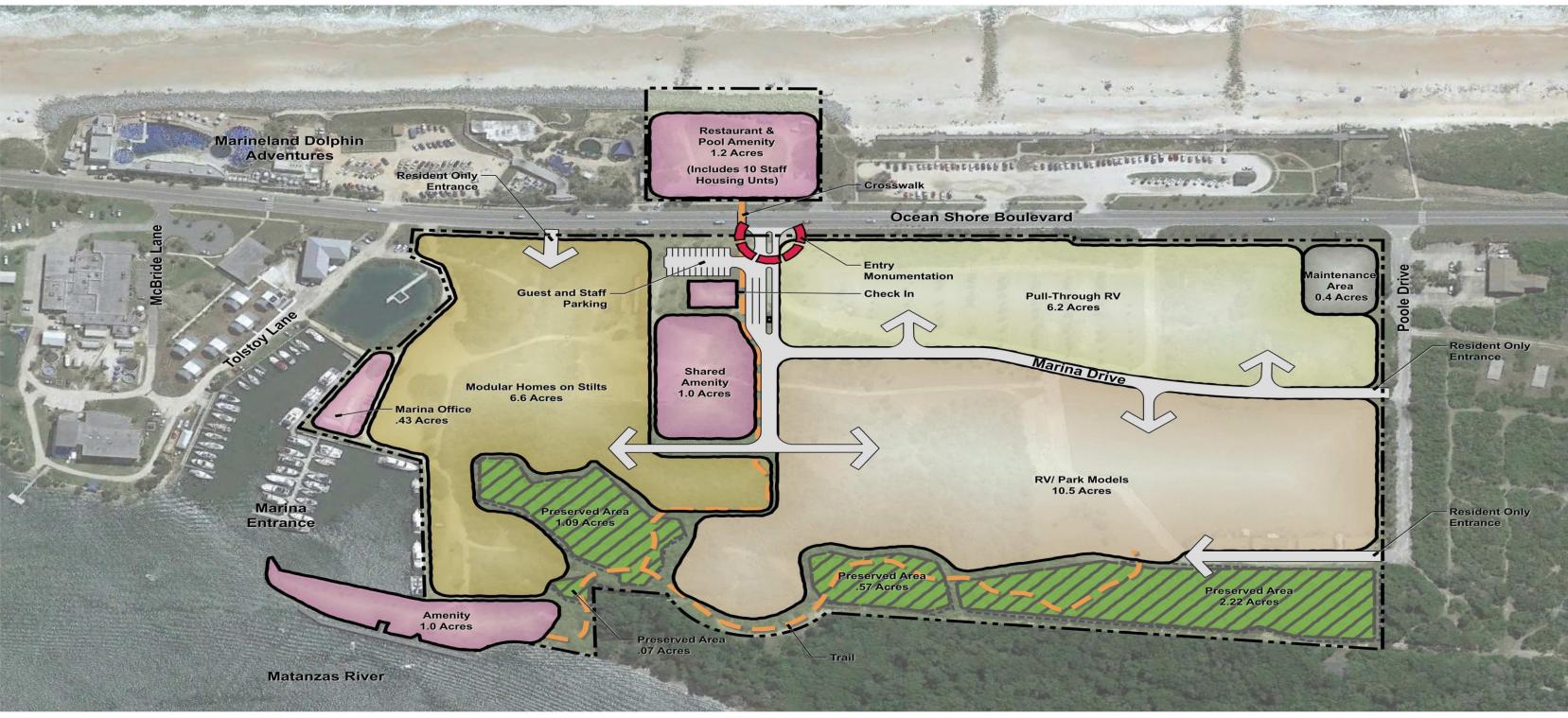
Proposed Option #1

- Connect to Matanzas Shores (MSOA) WWTP
- +/- 1 mile to south of site
 - Would require 1-2 new lift stations
 - +/- 6" Forcemain
- Flagler County has revised Ordinance to allow this kind of connection to happen
- MSOA currently looking to allow Beach Haven and Solitude Condos in first
- Design would be done to potentially connect to Palm Coast line currently at Mala Compra Rd (+/- 3 Miles away)
- Best long-term solution for site, Marineland stake holders and environment
- \$5000/Unit Impact Fee to MSOA (\$1M +)

Proposed Option #2

- Build new WWTP
- Demo location of existing WTP next to cell tower and locate here
- Would require 1-2 new lift stations
- Treated effluent to be discharged via irrigation and/or sprayfields (location to be determined)
- Not a great solution due to area having flooding issues.
- Sprayfields could take up considerable land.





Community

- Site Master Plan
- **Amenities**

Resort Map and Estimated Density

- **Initial Density**
- **Current Estimated Density**
- **Density Gap**
- Potential Uses/Density of Restricted Land Parcels

Sustainability

- Pre-assembled Home Product
- Storm Water Plan
- **Arborist Designed Landscaping**

Discussion Q & A