



Nicklaus Project in Martin County, Florida

Project will be a joint venture with Jack Nicklaus. Jack will design both golf courses and be involved in the development design with an 80/20 split. BSE will receive 80% of net profits and Nicklaus group will receive 20% of net profits)

INITIAL COSTS:

This project includes 1927 acres with 2 miles of waterfront. The cost for this land is \$200,000,000 plus: (6% buyer agent commission) \$12,000,000. (6% consultation fee to Ron Swim) \$12,000,000, \$695 to Premiere TC Services, and approx. \$500,000 closing costs. TOTAL: \$224,500,695 \$10,000,000 earnest money and 214,500,695.

PROJECT INCLUDES.

400 Acres for a public and a private golf club with 18-hole courses each and a clubhouse for each. 20 cottages around the courses for overnight rentals.

380 Acres for residential luxury homes. Average 6000 sq. ft apiece. Cost to build approx. \$1500 per sq foot. Sale price approx. \$2500 per sq foot plus \$5,000,000 per acre lot.

TOTAL PROFIT FROM HOMES: \$2,280,000,000 MINUS 7% Listing and selling COMMISSION (\$159,600,000) = \$2,120,400,000. There will be additional costs for real estate BSE consultant 6%, Premiere TC Services 695@ Closing costs.

ADDITIONAL COMMERCE:

Marina, Hotel with Wellness Center and Restaurant, Pro clubs in Club houses, golf cart rentals, Refreshments on golf course and at club houses. There will be ongoing profits from these areas.

Rough estimate for buildout, including buildings, grounds, maintenance, roads, homes, golf courses, hotel, wellness center, cottages on golf courses, wetlands, recreation area for public use is \$400,000,000.

There will be approximately 50 acres of roads, 50 acres for maintenance, 250 acres for recreation and marina, 450 acres water in addition to the 400 acres for golf and 380 acres for residential homes.