

CITY MANAGER'S OFFICE



August 22, 2025

**SENT VIA FEDERAL EXPRESS  
& EMAIL**

Baxter Underwood  
Chief Executive Officer  
Safe Harbor Marinas LLC  
14785 Preston Road Suite 975  
Dallas, Texas 75254  
Email: [bunderwood@shmarinas.com](mailto:bunderwood@shmarinas.com)

Re: Amended and Restated Agreement of Marina Lease, dated as of December 13, 2022 ("Lease"), by and between SHM MBYH, LLC ("Tenant") and the City of Richmond ("City") for certain premises known as Marina Bay Yacht Harbor ("Marina") and more particularly described in the Lease.

Mr. Underwood:

We received your letter dated March 14, 2025 addressed to the City Manager's Office of the City requesting the City's consent to the Transaction (defined below) which is a transfer pursuant to Section 8 of the Lease.

On February 24, 2025, Safe Harbor Marinas, LLC ("Safe Harbor") which is the parent company of Tenant, and certain other parties, entered into a Membership Interest Purchase Agreement with BIP Poseidon Holdco L.P. ("BIP"), an affiliate of Blackstone, Inc. ("Blackstone"), pursuant to which BIP will, among other things, acquire all of the issued and outstanding equity interests of Safe Harbor from Sun Communities, Inc. (the "Transaction").

Safe Harbor (for itself and on behalf of Tenant) has provided to the City the following assurances ("Assurances") regarding the Transaction upon the consummation of the Transaction:

- Safe Harbor's new owner will be BIP or one or more of its affiliates.
- Tenant will continue to be owned by Safe Harbor.
- The existing terms of and parties to the Lease, including the Tenant and the use of the Marina, will not change.
- The Transaction will not result in any change in the day-to-day management of Tenant operating the Marina under the Lease.
- Safe Harbor will operate independently from BIP's other businesses.
- True and complete copies of the 2 most recent years of Safe Harbor's financial statements have been provided to the City's consultant (Bill Lee of Land Econ Group LLC) in confidence for review and analysis with a

summary to be provided to the City Council. The actual financial statements shall not be available to the City and shall be maintained by Mr. Lee in confidence pursuant to that certain Confidentiality Agreement between Land Econ Group LLC and Safe Harbor.

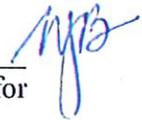
- Tenant is not in Default under the Lease.
- Any transfer taxes due and payable in connection with the Transaction will be paid to the appropriate governmental authority as and when due.
- Safe Harbor will reimburse the costs incurred by the City for reviewing the Transaction and preparing this Consent promptly (but shall endeavor to do so within five (5) business days) after receipt of the City's cost statement therefor.

In reliance upon the Assurances, the City hereby (a) consents to the Transaction with the specific understanding that this Consent does not waive any rights of the City under the Lease with respect to any future transfers or any existing defaults and (b) acknowledges and agrees that the City's right of first refusal under Section 8.02 of the Lease does not apply to the Transaction.

Very truly yours,

CITY OF RICHMOND, a municipal corporation

Signed by:  
By: Nickie Mastay  
Nickie Mastay, Deputy City Manager for  
Shasa Curl, City Manager



cc: David Aleshire, City Attorney  
Shannon Moore, Chief Assistant City Attorney  
Anne Lanphar, Assistant City Attorney  
Craig Murray, SR/WA, Project Manager  
Nannette J. Beacham, Economic Development Director  
Jennifer Wieclaw, Esq., Duane Morris LLP (via email - [JAWieclaw@duanemorris.com](mailto:JAWieclaw@duanemorris.com))  
John Ray, Safe Harbor, Chief Transaction Officer (via email - [jray@shmarinas.com](mailto:jray@shmarinas.com))