



CACAPON RESORT STATE PARK

PROPOSAL FOR RV RESORT

*PREPARED FOR:
West Virginia State Parks*

*PREPARED BY:
Blue Water Development Corporation*

RECEIVED

MAR 03 2023

WVDNR
Parks and Recreation



BLUEWATER

**Cacapon Resort State Park
Proposal for West Virginia State Parks**

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February 22, 2023

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Request for Proposal- Cacapon Resort State Park

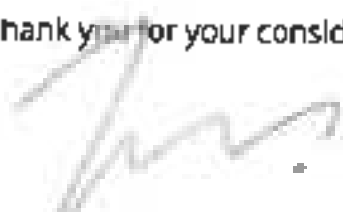
We are extremely excited to present you with our submission response to West Virginia Division of Natural Resources, Parks and Recreation Section's request for proposal (RFP) for the financing, design, development, construction, operation and management of a campground and recreational facilities at Cacapon Resort State Park in Berkeley Springs, West Virginia.

Founded in 2002, Blue Water specializes in investing, developing, and managing recreational vehicle (RV) resorts, campgrounds, hotels, and various other attractions throughout the United States. The company's depth and breadth of experience has quickly established itself as a leader in the hospitality industry with dozens of properties along the East Coast from Maine to Florida, and new additions in Texas, Montana, and Oregon. This proposal represents a commitment to creating elite assets, delivering an exceptional guest experience for both locals and visitors, and enhancing the economy in Berkeley Springs and Morgan County, West Virginia.

Blue Water has teamed up with several companies including West Virginia's own Jim Christie of CEC and his highly qualified team of professionals. Together we have developed for Cacapon Resort State Park two concept plans for state-of-the-art RV parks with dedicated sections for park models, glamping, and private amenity cores as well as an exciting concept plan for a separate amenity location. We believe either of these proposed concepts will not only draw people to the state park facilities but turn the charming Town of Berkeley Springs into a destination. This mixed-use proposal will be a tremendous boost to the local economy and regional tourism by highlighting all that is great about this beautiful area of West Virginia.

We hereby invite you to view our in-depth proposal. In the following pages, you will find beyond satisfactory responses to the required goals and objectives outlined by the RFP.

We thank you for your consideration,



Todd Burhage
Chief Executive Officer
Blue Water Development Corporation

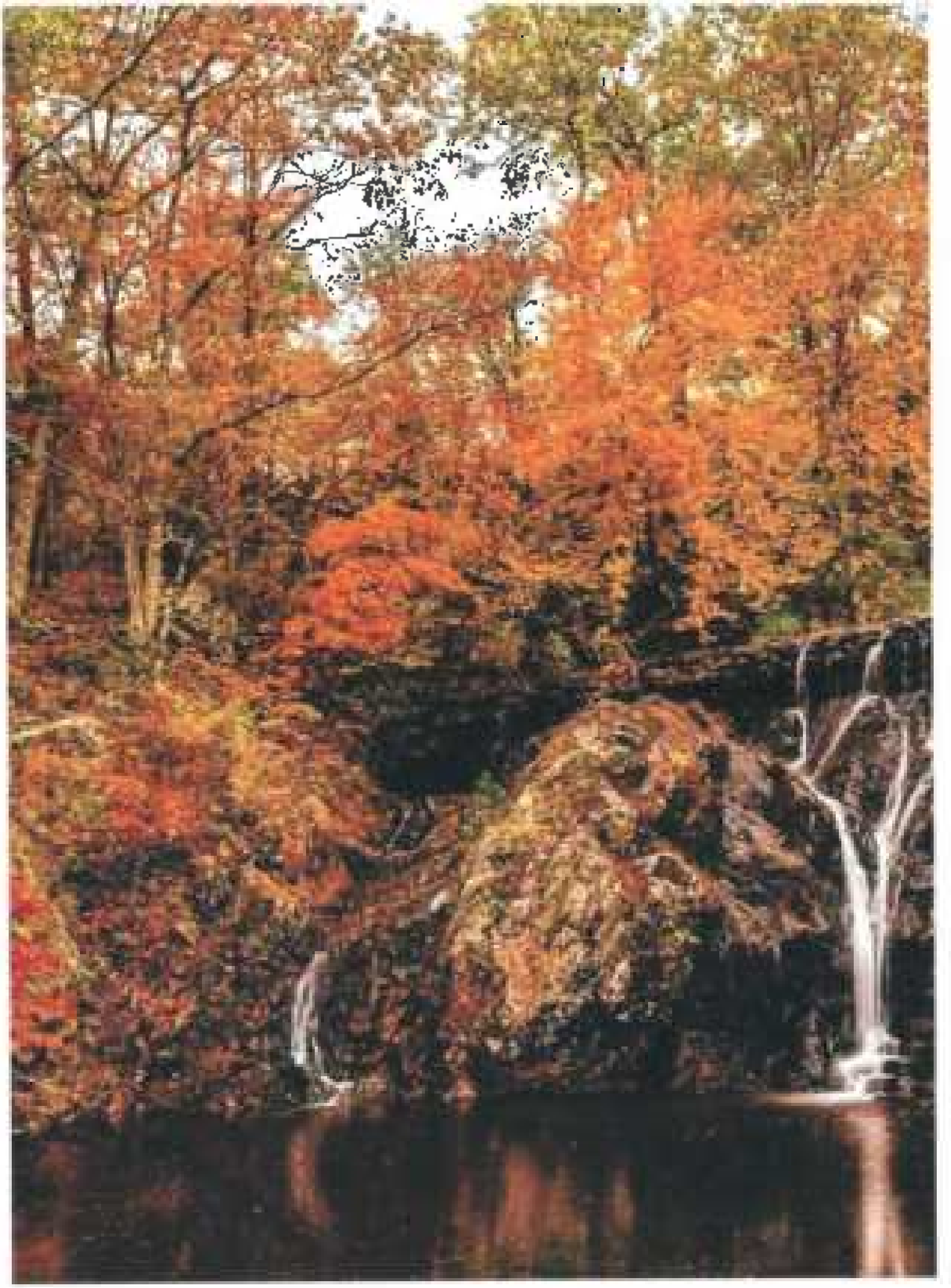




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COMPANY OVERVIEW

OUR MISSION:

To create unique destinations, provide memorable experiences, and appreciate the time guests entrust in us.

OUR VISION:

To revolutionize the guest experience and create elite assets.

ABOUT BLUE WATER

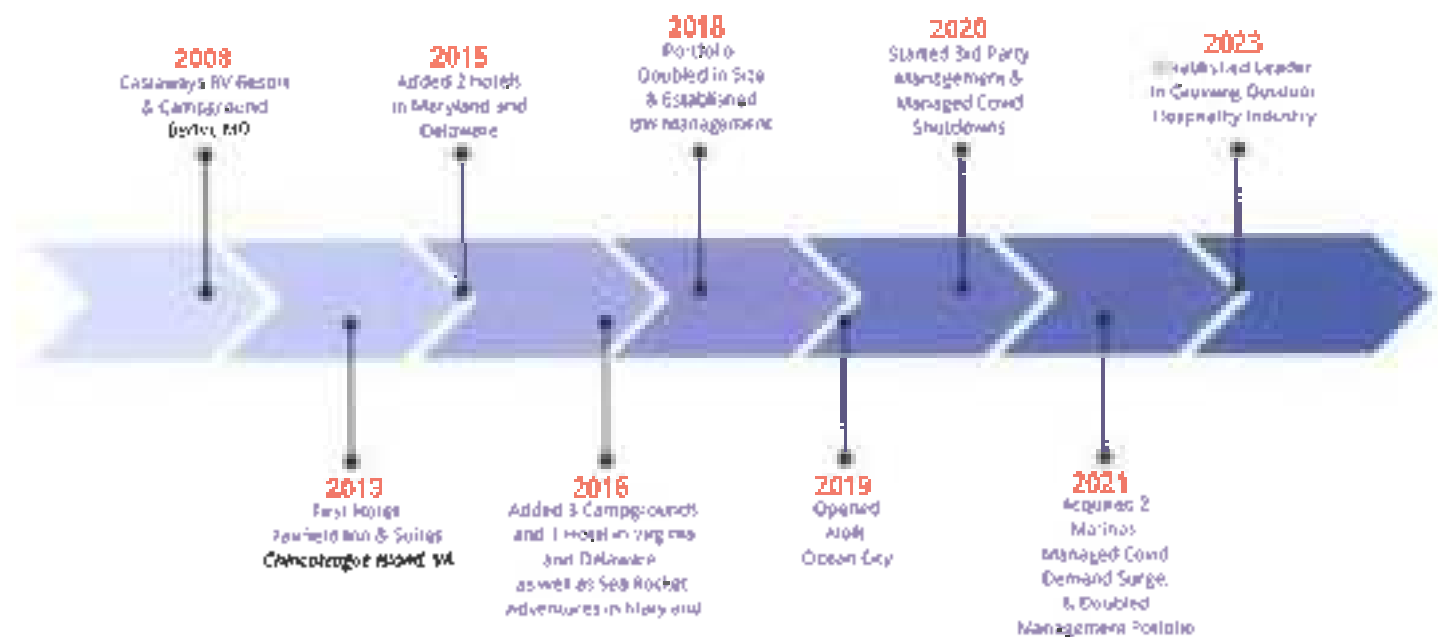
Blue Water is raising the standard of excellence and innovation in real estate development and hospitality with every entity brought on board.

From humble beginnings to rapid growth, Blue Water is privately held and family-owned by father and son, Jack Burbage, and Todd Burbage. Passionate about land conservation and smart development, Todd & Jack strike a good balance between respecting our environment and creating spaces for people to enjoy the beauty of nature for years to come.

To date, Blue Water owns, manages, or develops campgrounds, hotels, marinas, and attractions, with properties throughout the United States.

Blue Water has been creating elite assets and exceeding guest expectations since 2008 and is continuously building its portfolio.

A HISTORY OF GROWTH



WHO WE ARE

We are innovators, creators, and experts in our fields. Blue Water is an expanding, multi-disciplined company that is home to a highly talented team with exceedingly diverse backgrounds. We are a rapidly growing company that thrives on teamwork and collaboration.



JACK BURBAGE
Owner



TODD BURBAGE
Chief Executive Officer



RAFAEL CORREA
Chief Financial Officer



DELANA MEYER
Chief Marketing Officer



DANI STERN
Chief Operating Officer



SEAN GUERRA
Chief Construction Officer



GARI KRUELLE
Chief Investment Officer



ASHLEY CHURCH
Chief Human Resources Officer



JESS NICHOLS
Director, Campground Operations



TONY NICHOLS
Director, Business Development



GREG LINSMEYER
Director, Campground Revenue Mgmt



SPENCER BYRD
Director, Hotel Operations



BRYTON AOKINS
Director, Capital Investments



MISTY WISE
Director, Corporate Marketing & Media Strategy

WHERE WE ARE



BLUE WATER PORTFOLIO

American Buffalo Resort
Rapid City, SD
605 342 5268

ACT Campground
Moab, UT
435 335 0855

Badlands White River KOA
Intence, SD
605 433 5337

Bald Mountain Camping Resort
Milledgeville, GA
706 896 8856

Bay Resort Hotel
Dewey Beach, DE
302 227 6400

Branches of Niagara
Grand Island, NY
716 773 7600

By The River Campground
Kerrville, TX
870 357 5516

Camden Hill Campground
Rockport, ME
207 236 2498

Cape Charles/Chesapeake Bay KOA Resort
Cape Charles, VA
757 331 1776

Comfort Inn Suites Daytona
Daytona Beach, FL
386 252 2378

Commander Hotel
Ocean City, MD
888 280 6166

Drifting Sands Hotel
Ship Bottom, NJ
609 494 1123

Egg Harbor Campground & RV Resort
Egg Harbor, NJ
920 866 3278

Emporia KOA
Emporia, VA
434 634 3115

Endless Caverns RV Resort
New Market, VA
540 895 2283

Floyd Family Campground

Ridgely, VA
844 431 7250

Halesford Harbour Inn & Marina

Moneta, VA
540 297 5000

Inn at Pine Knoll Shores

Ashtons Beach, NC
252 247 4100

Jellystone Park™ at Birchwood Acres

Greer Field Park, NY
345 424 8740

Jellystone Park™ Chincoteague Island

Chincoteague, VA
757 338 3111

Jellystone Park™ at Delaware Beaches

Lanahan, DE
302 474 8610

Jellystone™ Estes Park

Estes Park, CO
970 586 4230

Jellystone Park™ Mammoth Cave

Cave City, KY
270 773 3840

Jellystone Park™ at Natural Bridge

Natural Bridge Station, VA
443 438 2050

Lebanon KOA Holiday on Salmon Falls River

Lebanon, ME
603 858 5420

Lightener Creek

Durango, CO
970 247 5406

Luray RV Resort on Shenandoah River

Luray, VA
540 743 5540

Maul Jack's Waterpark

Chincoteague, VA
757 338 1800

Megunticook Campground

Ridgely, ME
207 574 2420

Outer Banks West/Currituck Sound KOA Holiday

Corolla, NC
252 452 2722

Rising River RV Resort & River House

Roseburg, OR
541 679 7256

River's Rest Marina & Resort

Charles City, VA
804 829 2753

Singing Waters Old Forge

Old Forge, NY
515 369 2700

Skyway Camping Resort

Greenfield Park, NY
845 647 5742

Somes Sound View Campground

Mount Desert, ME
207 344 8094

Stratford/Lake Winnepesaukee South KOA Holiday

Stratford, NH
603 332 0400

Sun Outdoors Cape May

Cape May, NJ
609 866 1034

Sun Outdoors Chesapeake Bay

Temperanceville, VA
757 524 0777

Sun Outdoors Chincoteague Bay

Chincoteague, VA
757 462 3020

Sun Outdoors

Frontier Town
Berlin, MD
800 225 5550

Sun Outdoors New Orleans North Shore

Pandora, LA
504 336 4314

Sun Outdoors Ocean City Gateway

Walesville, MD
410 441 9700

Sun Outdoors Pigeon Forge

Sevierville, TN
865 429 5267

Sun Outdoors Portland South

Washouak, OR
503 482 7829

Sun Outdoors Rehoboth Bay

Rehoboth, DE
302 347 7600

Sun Outdoors Sugarloaf Key

Summerland Key, FL
305 745 3519

Sun Outdoors Wells Beach

Wells, ME
207 646 7570

Sun Outdoors Yellowstone North

Gardiner, WY
406 843 7001

Sunset Beach Resort

Cape Charles, VA
757 331 1756

Tropic Island Resort

Port Aransas, TX
361 749 6100

A HISTORY OF CONSERVATION

We are environmentalists and outdoors people by nature. Blue Water is united in a mutual passion, respect, and interest in the environment and wildlife. This is manifested in efforts of conservation as well.

As leaders in the outdoor hospitality industry, our goal in development and design is always to highlight and elevate the unique natural elements and assets of our properties, rather than destroy or minimize them. With adaptability, innovation, and creative thinking, we strive to find a balance in maximizing conservation efforts and revenue generation in the conceptual design of each of our projects.

We are continuously investing in organizations that share our passion in preserving the environment. (See next page for example of partnership with Ducks Unlimited- an organization dedicated to conserving, restoring, and managing wetlands and associated habitats for North America's waterfowl.)

INTEGRATION WITH THE COMMUNITY

At our resorts, we aspire to integrate the destination with the community it calls home. We love sharing with our guests the local vineyards, museums, rich heritage, and opportunities for eco-tours to enjoy the beauty of the local environment as it was meant to be experienced. We love the communities that we are a part of, so we put those communities first, from philanthropic efforts to bringing industry and prosperity to these communities, from our awesome teams at the resorts to the local guides we hire to operate recreational tours.

This project, if awarded, will be a significant new tourism destination in Morgan County, and will be no different from our other campground projects. It will generate an increased residual economic impact across the entire local area and allow visitors to experience the beauty of West Virginia and Cacapon Resort State Park. We will work with local vendors, local guide operators, and local suppliers and create as many partnerships as possible to help further job creation.



ADAM H. PITTMAN
Chief Executive Officer

December 23, 2021

Dear *Yoda*,

Reflecting on the past year brings to mind many challenges, but what resonates deepest through it all is how you stepped up with relentless energy to meet those challenges. 15 million acres conserved! This milestone is a fitting tribute to the tremendous dedication and commitment you and your fellow members, donors, volunteers and supporters have, and continue to show, for conservation.

I am deeply grateful for your recent gift of \$50,000, which will significantly advance vital conservation efforts through our Eastern Shore Acquisition. YOU are the key to Ducks Unlimited's ongoing success.

The conservation movement burns bright in the hearts of many and the legacy of our early founders lives on through the work that you make possible today. We cannot thank you enough.

All my best,

A H
C

*The Eastern Shore is
such an iconic waterfowl
landscape!
Thank you for helping us
conserve it!*



BLUE WATER GIVES BACK

In every community we reside in, we like to give back and give back in a big way. We've been very fortunate to build a great business and a great portfolio of assets. We believe that a high tide raises all ships, and the only way to do that is by giving back. Additionally, Blue Water properties use their own events as a way to support community partners such as collecting food donations, donating proceeds, and giving organizations a platform to build awareness.



AWARDS AND ACCOLADES

Blue Water builds best in class assets.

Kampgrounds of America (KOA) franchises have a guest services rating system to encourage owners to deliver high level customer guest experiences. Blue Water's KOA campgrounds have been president and founder's award winners every year since opening. We are top performers. Blue Water is highlighted as an example within the franchise system on how to innovate and become a better campground.

Good Sam is another industry guest services rating system. It has a 3-to-10-point rating scale. One for facilities, one for restrooms, and one for appeal. Sun Outdoors Rehoboth Bay (formerly Massey's Landing), a Blue Water managed property, received ratings of 9.5, 10, and 9.5, demonstrating Blue Water's commitment to excellence.

Our Aloft Hotel in Ocean City ranks 1st out of 145 Aloft hotels across the country, showcasing our guest experience excellence across our hotel portfolio as well.





GOALS AND OBJECTIVES

5.1.1. GOAL ONE: Design and Development

OBJECTIVE: To meet the highest product quality, sustainability, and maintenance standards for design, development, and construction in the camping industry, vendor must describe and detail, with examples, past successes in their design, construction, and development of full-service campgrounds with related facilities in a resort or state park setting. Examples with visual aids should include information on campsite design and layout, landscaping, roadways, paving, utilities, bathhouses, building architecture, camp stores, check in stations, integrated recreational features, and any other detail which will serve to demonstrate the Vendor's expertise in these endeavors. Vendor should provide information about each design/development and physical construction elements separately so that experience and ability portion may be adequately evaluated. [See Pages 23-30 to view our case studies submission. Here you will find examples that show our past successes in the design, construction, and development of full-service campgrounds.](#)

5.1.2. GOAL TWO: Financing

OBJECTIVE: To ensure the Vendor has the capability, mechanisms, and experience to finance a campground development, successfully cover debt service, and bring the facility to profit, Vendor must describe and detail, with examples of past successes in similar endeavors. Specific details should be provided (redacting confidential information) about the process and mechanism involved, timelines, and return to investors. [See page 34 to view our estimates of investment funding and page 61 to review our financial ability. Throughout these two submissions, you will find that we have a positive history of success in financing campground development, covering debt service, and bringing facilities to profit.](#)

5.1.3. GOAL THREE: Operation and Management

OBJECTIVE: To meet the highest quality product, service, and maintenance standards in the camping industry, Vendor should describe and detail, with examples, current or past successes in their operation and management of full-service campgrounds with related facilities in a resort or state park setting. Vendor should indicate how their firm has the knowledge, expertise and experience in operating resort camping that consistently achieved and maintained high levels of guest satisfaction and customer service. Vendor hospitality and customer service training and accountability measures should be described in detail. Vendor should include examples of routine and preventative maintenance programs currently used. [See pages 54-60 to view our case studies submissions. Here you will find current and past successes in operating and managing full-service campgrounds. Please see page 30 to view how our company utilizes our human resources team to provide top-notch training to our employees.](#)

5.1.4. GOAL FOUR: Revenue Management, Return on Investment Profitability

OBJECTIVE: To meet the highest possible return on investment for the Vendor and WVDNR, Vendor should describe and detail, with examples, current or past successes in profitable campground management. Sufficient detail must be provided (redacting confidential information) to demonstrate Vendor's expertise in revenue management, maximizing profit on services offered. Examples of rate structures used at other managed campgrounds should be provided. [See page 36 to view our revenue generation plan description and our sales marketing process chart. See page 61 to view our submission highlighting our financial ability and return on investment information.](#)

5.1.5. GOAL FIVE: Marketing and Advertising

OBJECTIVE: To meet the highest possible return on investment for the Vendor and WVDNR, Vendor should describe and detail, with examples, current or past successful marketing and advertising campaigns which significantly contributed to successes in camping endeavors. Vendor shall describe how it intends to utilize existing WV State Park and WV Tourism branding to promote success. [See pages 34-39 to view examples of our marketing budgets and marketing playbooks that we utilize for our successful seasons. Also, in those pages you will see images of current marketing strategies.](#)

5.1.6. GOAL SIX: Partnerships

OBJECTIVE: To meet the highest possible return on investment for the Vendor and WVDNR, and to ensure seamless operations, Vendor should describe and detail, with examples, current or past successes with government agencies or private landowners which have partnered with the Vendor on a shared business venture (redacting confidential information). [See pages 32 & 37 for examples of collaborative efforts with local businesses and vendors to bring success to our campground events and drive revenue. See page 37 for plans to collaborate with the lodge and park to embrace the mountain biking community.](#)

5.1.7. GOAL SEVEN: Excellence in Design, Development, Operation and Management of Recreational Facilities

OBJECTIVE: To meet the highest quality product, service, and maintenance standards in the outdoor recreation industry, Vendor should describe and detail, with examples. [See pages 56-57 to view our case study on our success of Chincoteague's Jellystone campground and the construction, operation, and management of Maui Jack's Waterpark on the property.](#)

5.1.8. GOAL EIGHT: Cooperation and Cohesion in WVDNR and Vendor Operations

OBJECTIVE: Vendor will describe in detail its plans to work and partner with existing park operations to maximize guest service and profitability for both parties. [See page 23 for our proposed amenity site plan concept for a description of the possibility to work with both WVDNR and local vendors to maximize guest services to the campground and Cacapon Resort State Park. See page 40 for plans to work with local vendors and third party vendors to heighten the mountain biking experience for those who visit the campground and park.](#)



INFORMATION SUBMISSION

PRELIMINARY SITE PLAN

We've made numerous visits to Cacapon Resort State Park, where we walked the sites available for development, looked at the existing infrastructure, and spent some time overnight on the Ridgeline. We were inspired by the beautiful views and varying terrain and topography that the park offers, as well as the mountain bike trails that are currently in development.

CEC (who has recently been selected by the West Virginia Department of Natural Resources for the mountain bike trail project) has helped us understand how important mountain biking is to the culture of the Park, as well as the surrounding areas and schools. We have welcomed CEC into our team, and we are collectively excited for the opportunity to create a unique property that fully embraces the sport and its participants, designing amenities with the mountain biking enthusiast specifically in mind.

We have worked closely with Jim Christie, Principle of CEC, and his team to create two preliminary site concepts, both offering elite designs and top-of-the-line amenities that we are fully confident will not only be wildly successful in generating revenue for Cacapon Resort State Park but will also complement the existing amenities and features offered.

We believe either concept will give Blue Water the opportunity to work with and integrate the local community into our operations by creating jobs, collaborating with local food vendors and business owners during special events, and offering new events and traditions that will attract more visitors to this beautiful destination.

In selecting a site concept, Blue Water will work closely with all stakeholders to ensure that the campground is complementary to the surrounding environment and existing infrastructure to leave a minimal impact. These preservation efforts will include maintaining an ample amount of large-growth trees on the property and upgrading ~1500 feet of existing mountain biking trails. Because of the popularity of mountain biking in Cacapon State Park Resort, construction of the site will be planned so as to not interfere with peak race season dates.

Site Concept 1:

When we began to create the plan for site one, many factors were considered. This location comes with the task of having to relocate and upgrade 1500' of existing mountain biking trails. Constructing tunnels at two locations to allow for uninterrupted cycling/traffic flow. Possible wetlands mitigation. This location is closest to the lodge restaurant, golf course, and public beach.

For Site one, we have presented a concept that features 240 sites. A welcome center, an amenity core that includes pool, water slides, cornhole, pickleball courts and golf cart rentals.

Site Concept 2:

After visiting the area designated as Site two and performing an initial design, we determined that the limited number of RV sites does not make this project feasible.

Site Concept 3:

Site three offers 350 sites, a welcome center, an amenity core featuring a pool, water slides, cornhole, pickleball courts and golf cart rentals. This concept provides no interruption of the mountain bike trails and allows us to take advantage of a well-positioned welcome center to our proposed amenity area described below.

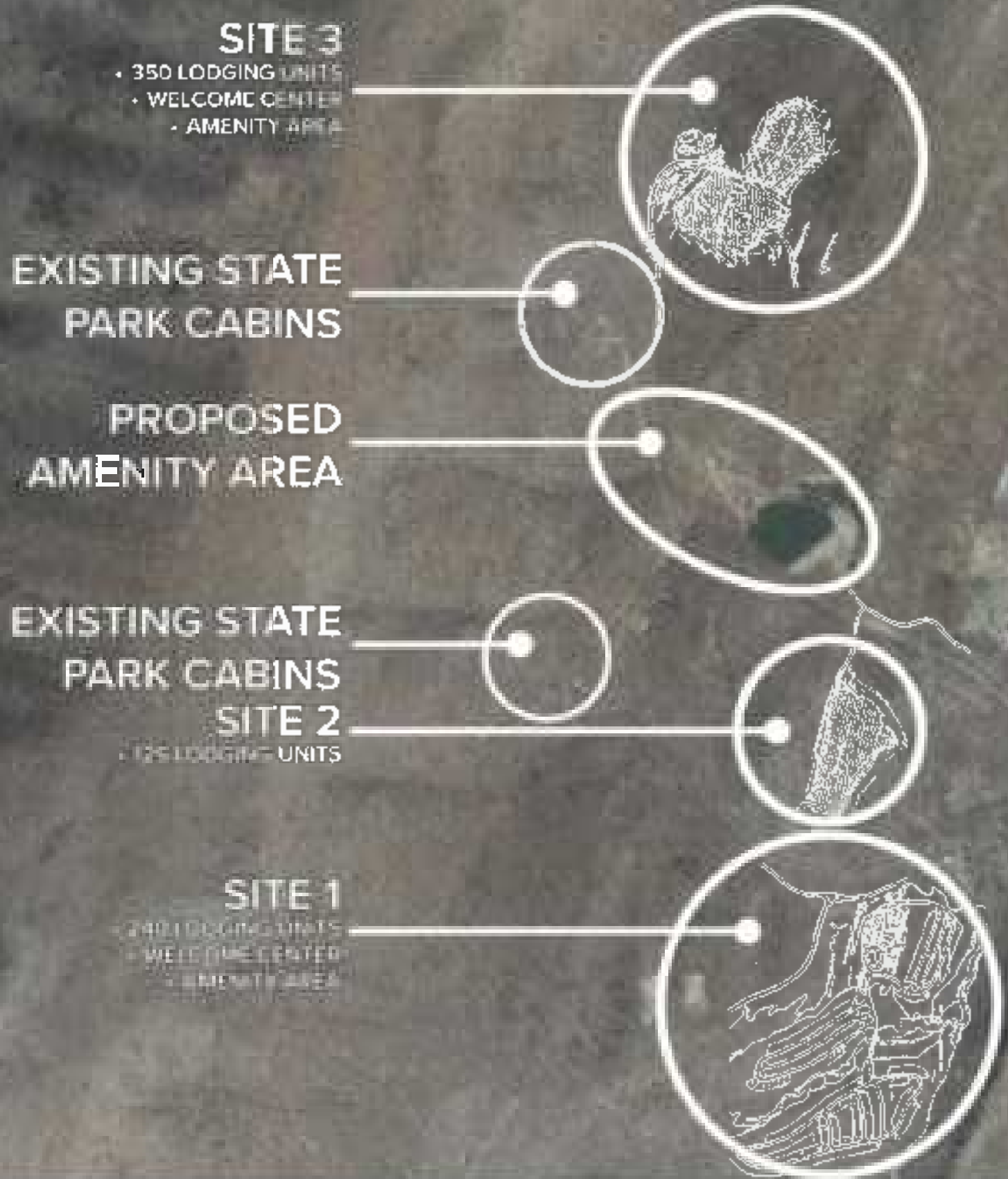
Proposed State Park Amenity Area

In addition to the campground site concept, we are proposing an amenity area that would be in support of campground operations. These amenities could potentially be made available to guests of the Lodge and the State Park on a day-pass basis. We would collaborate with the state to define what that looks like. This would also help support the current day-pass use of the existing lower lake.

This plan includes the utilization of the upper Cacapon Lake by adding a beach, fishing piers, water slides, an Aquabana, and a kayak dock. We also worked a mountain bike training area, a lawn area with cabanas, and miniature golf around a parking location for local food truck vendors.

Utilizing the steep topography so loving referred to as "West Virginia Flat", we have included a Snowflex- something completely unique to the state of West Virginia. Higher up along the ridge, we have designed a viewing tower with an event center with an overlook area where people can see the vast mountain views for 60 miles at any time of the year.







PROPOSED SITE 1
CAMPGROUND

PROPOSED SITE 1
CAMPGROUND

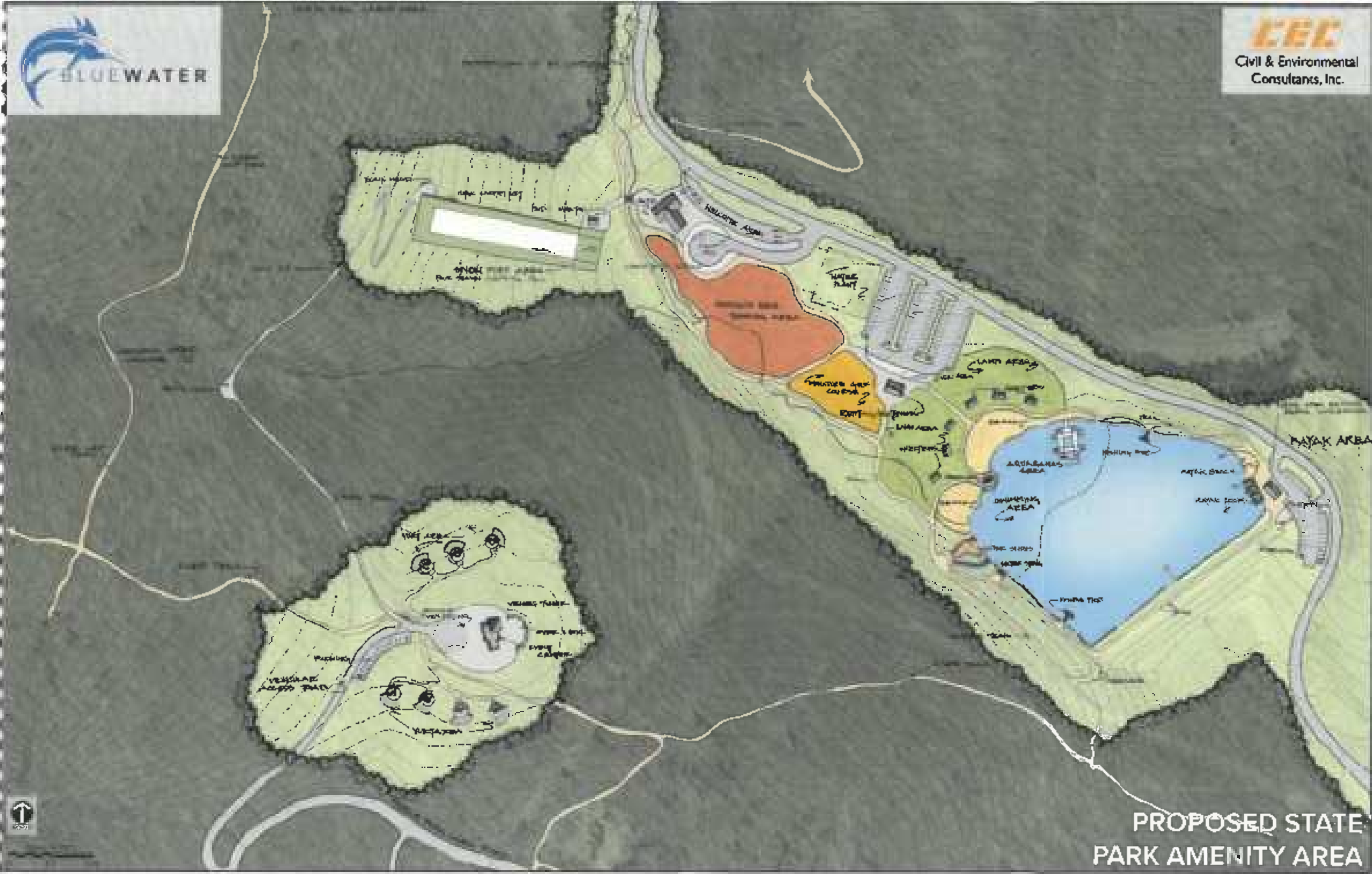




SEE CONCEPT PLAN
SITE 2 FOR CAMPING
APPROXIMATE AREA

PROPOSED SITE 3
CAMPGROUND





**PROPOSED STATE
PARK AMENITY AREA**



SITE 3 CONCEPT

PROPOSED AMENITY AREA

PROPOSED OVERALL
CONCEPT

MAINTENANCE PLAN

Blue Water is committed to fostering job growth and economic development in each community that we reside. Past projects have brought upwards of \$15 million in economic growth for a typical community. During construction, hundreds of project-related jobs are created. Once completed, our resorts provide at least six full-time jobs and between 80-100 seasonal jobs. We pride ourselves on hiring over 75% of our staff from within the local community and focus on using local vendors and suppliers.

We have a Workamper program that allows the opportunity for camping enthusiasts to live and work on-site during peak season.

Our human resources team is dedicated to choosing the best candidates- from building and groundskeepers to general managers- and providing top-notch training, as well as highly competitive pay and benefits in order to ensure that our facilities are maintained to the highest standard.



NATIONAL TRENDS & LOCAL COMP SETS

The onset of the COVID-19 pandemic brought a dramatic rise to the outdoor hospital industry.

*In 2021, camping accounted for 40% of all leisure trips taken, with more than half of travelers (53%) choosing camping as a means of stay in a portion of their yearly travel.**

- In 2021, 36% of campers went on a glamping trip for the first time, and 27% took an overland trip for the first time.
- Indicating COVID-19 as one driver of changing camping habits, 36% of urban campers noted the pandemic and avoiding crowds influenced their decision.**
- With the rise of teleworking, many campers choose to work during their stays, allowing them the flexibility to lengthen the amount of time they are able to stay on the grounds, many choosing long-term or seasonal stays.
- Camping- which once was solidly a middle-class pastime, has also seen a wider range of socio-economic diversity, as higher-income earners are becoming campers. Nearly 4-in-10 campers report a household income of \$100,000+ - double the percentage since 2019 (19%).

RV sales and RVing, in general, are booming.

- With most RVers previously choosing to rent or borrow RVs, 77% of RVers now indicate they own their rig.
- A majority of campers (56%) are interested in some type of RVing experience in 2022, including 47% who would like to experiment with full-time RVing and 43% who want to live the 'van life.'
- The RV-sharing site Outdoorsy® allows RV owners to list their RVs to travelers who want the RV experience without the commitment of buying. Since 2020, the platform has seen a 59% increase in hosts and RV rentals, with 82% of site users in 2022 being first-time renters.*

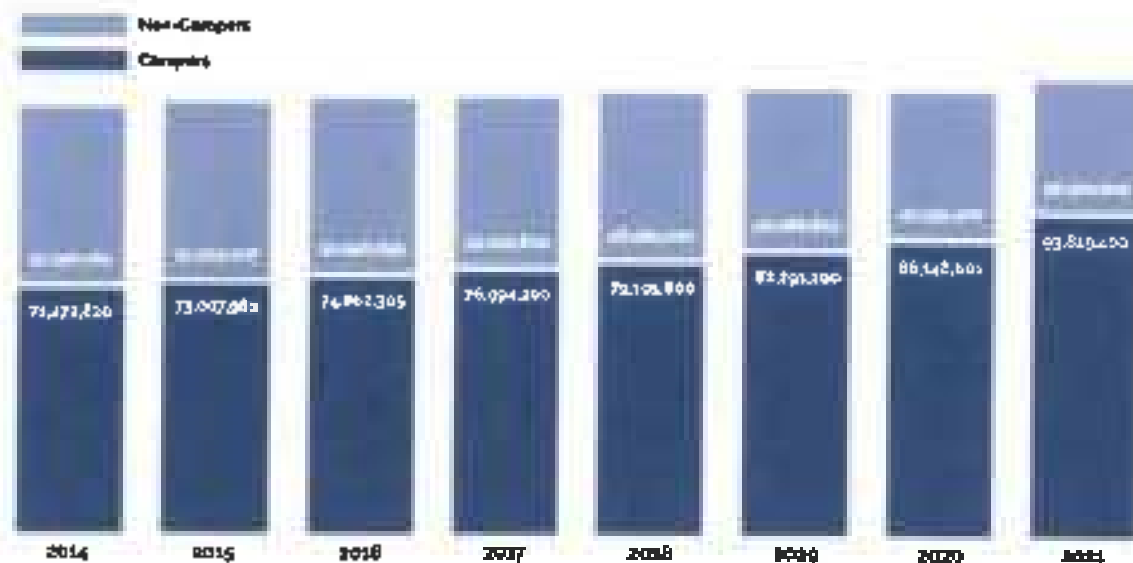


Key Highlights: Filling a Need for Full-Service Hookups

There has clearly been an exponential increase in the use of RVs, but perhaps a shortage of high-quality, full hookup RV parks with the high caliber of amenities that travelers are looking for. The North American Camping Report indicates that full-service (e.g., W/S/E) hookups are one of the top ten amenities sought by campers (29%) making campground selections.

Findings indicate that campgrounds with full hookups are reaching full capacity during peak season, especially during scheduled events and festivals. The prevalence of mountain biking is integral to the culture of Cacapon State Park Resort, and race participants are in need of places to stay. The most recent 2022 National Interscholastic Cycling Association event brought upwards of 400 riders, and 200 coaches/service personnel, as well as many families and spectators to the park. The addition of proposed amenities as well as elevated ways to stay will transform events such as this one from single day affairs to weekend or week-long vacations for riders and their families, allowing them to enjoy what Cacapon has to offer beyond biking.

Active Camper Households 2014 to 2021



*Included are findings from The 2022 KOA North American Camping Report as well as market research from Outdoorsy.com

REC FEATURES

The amazing recreational amenities found in all of our campgrounds are what truly sets Blue Water apart from competitors, and ensure a memorable and adventure-filled guest experience. The proposed campground at Cacapon State Park Resort will be no exception. We have plans for a wide range of recreational features that will be available to campers, and in collaboration with the State Park system, could be made available to Park and Lodge visitors as well.

Potential Rec Features Include:

- *Pool*
- *Waterslides*
- *Cornhole*
- *Pickleball Courts*
- *Snowflex*
- *Mountain Bike Storage Lockers*
- *Mountain Bike Shuttle*
- *Bike Repair Stations*
- *Bike Wash*
- *Cacapon Lake (with beach access, kayak rentals, and fishing)*
- *Aquobana*

The features proposed are inspired by the success and popularity of the amenities included at some of the properties in our current portfolio, but also to elevate the natural assets of the Park, and fit the needs of visitors seeking a full outdoor experience—whether it be a place to safely store their bike and gear after a day of exploring the mountain, or a kayak rental to traverse the lake.



PRELIMINARY INFRASTRUCTURE SITE PLAN

We understand that the existing capacity of the water treatment infrastructure is 50,000 gallons in peak summer, and will require expansion if awarded. Adding a water tank near the lake to store water for the golf course and subsequent irrigation systems will allow the lake to stay at a recreational level so that we can utilize the lake for guest access.

We recognize that this property is located at the headwaters of the Chesapeake Bay Watershed. We will comply with the Chesapeake Bay Foundation, ensuring that we do everything possible to do our part in keeping the Bay clean with regard to stormwater runoff, etc.

A comprehensive due diligence effort will be required once the RFP is awarded, the contract is finalized, and the site is selected.

ESTIMATES OF INVESTMENT FUNDING

Until a design is chosen, it will be difficult to determine the scope of funding we will need to bring this property to fruition. However, we have a number of capital partners including conventional banks, private equity, and other institutional lenders who are well acquainted with Blue Water's track record and ability to execute on real estate development objectives. Our capital partners include M&T Bank, Atlantic Union Bank, Truist, Sun Communities, and WSFS Bank.

Due to the rising popularity of the outdoor hospitality asset class, we do not anticipate any changes in obtaining the capital required to execute a project of this magnitude. Its premium location inside a coveted State Park enhances the overall appeal of this investment.

CONCEPTS FOR SEASONALITY OF OPERATION

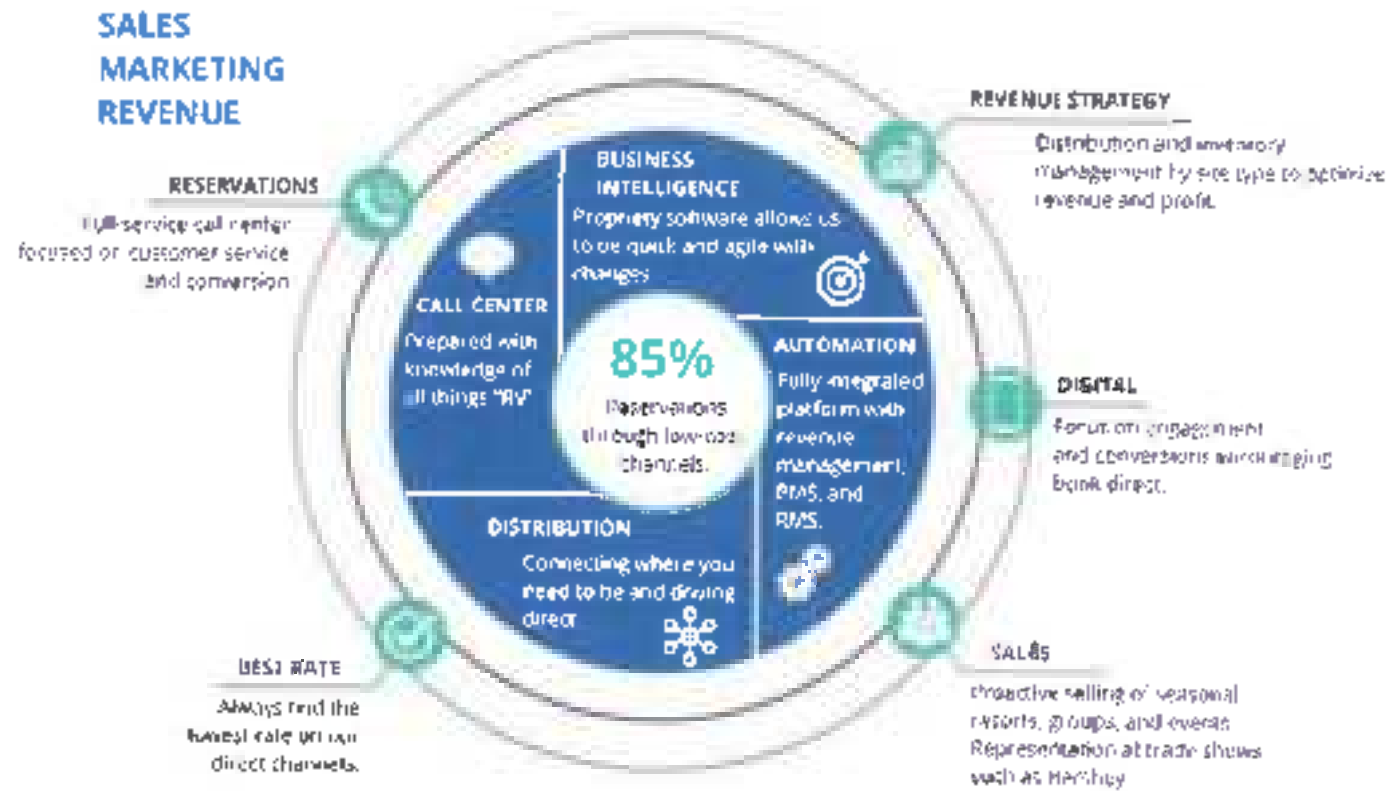
We intend to work closely with the Parks to develop a strategy for seasonality of operation that will best suit peak seasons and accommodate any annual events held in the area. We estimate that the proposed property will operate with an annual season taking place from early April through the end of October. This estimate is based on the success of the many Mid-Atlantic properties that we currently own and manage. Should we proceed with the Snowflex concept, there is a potential for the amenity to operate year-round, which would be a significant attraction for the lodge for the fall and winter months.

It is important to note that we prioritize hosting demand-generating events at all Blue Water-managed properties, and have successfully driven high attendance to our properties through these events, even outside of peak demand dates. Successful events have included activity-filled themed weekends (Wizard Week, Water Wars, Brews Around the Block), as well as events tailored to niche demographics (First Responders Weekend, Jeep Jam), intended to bring like-minded or like-lifestyled people together to enjoy the amenities of the park. We hope to partner with the Lodge to plan new traditions exclusive to Cacapon and its unique appeal.



The Cork & Craft Festival (pictured left) at Jellystone Park™ Chincoteague Island and Wizard Weekend (right) at Sun Outdoors Rehoboth Bay are popular events that drive visitors to our parks.

REVENUE GENERATION



The customer acquisition effort in outdoor hospitality greatly differs from that of traditional hospitality. At Blue Water, we've merged the best of sales, marketing, and revenue management, creating a revenue-generation process that maximizes income both in peak and off-peak demand periods.

Over the last three decades, Blue Water has conceptualized, developed, and scaled elite campgrounds and RV resorts across the country. We strive to offer a range of options that maintain the accessibility of the outdoor hospitality experience to fit all budgets. We understand and have the requisite skillset to attract guests to a new destination that did not previously exist. Through proven marketing strategies and exceptional customer service, we are able to attract new guests and turn them into lifelong visitors.

If awarded, your project will be assigned a dedicated regional revenue manager, regional marketing manager, and regional operations manager that will work in tandem with the property's general manager to develop a comprehensive sales, marketing, and operations plan that will expedite the stabilization of the property to achieve its full potential.

This chart demonstrates the multi-faceted approach Blue Water uses during the customer acquisition process.

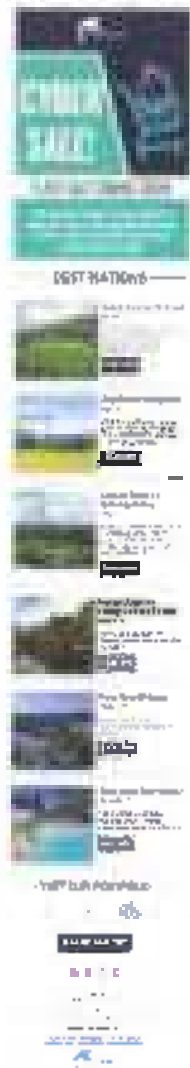


EXAMPLE PRE-OPENING MARKETING BUDGET

Pre-opening marketing budget is based on 20% of total revenue. Budget is based on 20% of total revenue. Budget is based on 20% of total revenue.

Category	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030
Advertising	10,000	15,000	20,000	25,000	30,000	35,000	40,000	45,000	50,000	55,000	60,000	65,000	70,000	75,000	80,000	85,000	90,000
Public Relations	5,000	7,500	10,000	12,500	15,000	17,500	20,000	22,500	25,000	27,500	30,000	32,500	35,000	37,500	40,000	42,500	45,000
Trade Shows	3,000	4,500	6,000	7,500	9,000	10,500	12,000	13,500	15,000	16,500	18,000	19,500	21,000	22,500	24,000	25,500	27,000
Customer Behavior	2,000	3,000	4,000	5,000	6,000	7,000	8,000	9,000	10,000	11,000	12,000	13,000	14,000	15,000	16,000	17,000	18,000
Email Marketing	1,000	1,500	2,000	2,500	3,000	3,500	4,000	4,500	5,000	5,500	6,000	6,500	7,000	7,500	8,000	8,500	9,000
SEO	1,000	1,500	2,000	2,500	3,000	3,500	4,000	4,500	5,000	5,500	6,000	6,500	7,000	7,500	8,000	8,500	9,000
Non-brand Paid Search	1,000	1,500	2,000	2,500	3,000	3,500	4,000	4,500	5,000	5,500	6,000	6,500	7,000	7,500	8,000	8,500	9,000
Re-Marketing	1,000	1,500	2,000	2,500	3,000	3,500	4,000	4,500	5,000	5,500	6,000	6,500	7,000	7,500	8,000	8,500	9,000
Customer Sentiment	1,000	1,500	2,000	2,500	3,000	3,500	4,000	4,500	5,000	5,500	6,000	6,500	7,000	7,500	8,000	8,500	9,000
META Search	1,000	1,500	2,000	2,500	3,000	3,500	4,000	4,500	5,000	5,500	6,000	6,500	7,000	7,500	8,000	8,500	9,000
Brand Paid Media	1,000	1,500	2,000	2,500	3,000	3,500	4,000	4,500	5,000	5,500	6,000	6,500	7,000	7,500	8,000	8,500	9,000
Email Communication	1,000	1,500	2,000	2,500	3,000	3,500	4,000	4,500	5,000	5,500	6,000	6,500	7,000	7,500	8,000	8,500	9,000
Total Marketing Budget	20,000	30,000	40,000	50,000	60,000	70,000	80,000	90,000	100,000	110,000	120,000	130,000	140,000	150,000	160,000	170,000	180,000

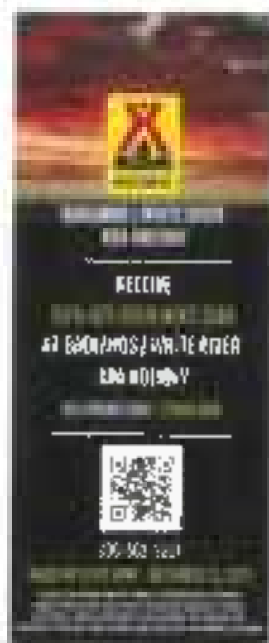
CURRENT MARKETING AND PR EXAMPLES



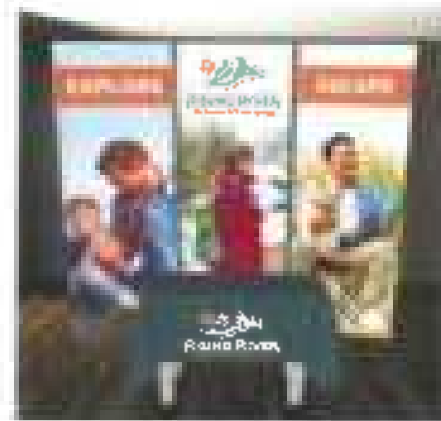
Email Marketing



Press Releases and Interviews



Print Promotional Material



Tradeshows



Branded Print Collateral



Social Media Posts

EXAMPLE PRE-OPENING MARKETING PLAYBOOK

This is the tool we use to organize action items and due dates for pre-opening marketing strategies, including but not limited to digital platform set up, grand opening planning and execution, onsite property signage, building third-party partnerships, and setting up social and website content.

The screenshot displays a project management interface with a Gantt chart at the top and a detailed task list below. The Gantt chart shows a timeline from 10/1 to 11/1, with various colored bars representing task durations. A legend on the right identifies colors for 'To Do', 'In Progress', 'Completed', and 'Milestone'. The task list table below provides specific details for each task.

ID	Task Name	Start Date	End Date	Status	Priority
100001	Develop marketing plan	10/1	10/15	In Progress	High
100002	Design website	10/1	10/31	To Do	High
100003	Set up social media	10/1	10/15	Completed	Medium
100004	Develop content	10/1	10/31	To Do	High
100005	Build relationships	10/1	10/31	To Do	Medium
100006	Finalize signage	10/1	10/31	To Do	High
100007	Grand opening event	10/31	10/31	Milestone	High

RETAIL AND FOOD SERVICE VENUES

Food Service

We have the capability and plans to provide basic food service venues and concessions (featuring crowd-favorite camp fare such as hot dogs, burgers, fries, etc.) as well as ice cream shops throughout the property. These features complete the outdoor experience that guests look forward to.

As an effort to work with local businesses and respond to the anticipated needs of the Park and its many events, we have conceptualized an area on the site to provide hookups for multiple food trucks for third-party businesses to either use the space semi-permanently throughout the season or come and go with the demand of visitors. We anticipate that this will be a huge asset to the Park as a whole and will facilitate the community at large as it will be a space for Park visitors to acquaint themselves with the local restaurants and choose from multiple food and beverage vendors at their leisure.

Retail

In addition to concessions, we will include a retail "camp shop" where patrons can purchase all the essentials for grocery and RV needs. The shop will feature items that are authentic to the location (local gifts, crafts, and memorabilia) so that guests can purchase unique souvenirs to remember their vacation. This in turn will be another way to partner with local businesses.

Because of the draw of mountain biking and other outdoor sports in the Park, we aim to create retail space for a third-party sporting goods store that specifically caters to bikers and mountain culture.





SUGGESTED CONTRACT LANGUAGE

Blue Water has reviewed, and we will work collaboratively with West Virginia Department of Natural Resources to create a contract that is in the mutual interest of all stakeholders.

BUSINESS PLAN

Phase 1- Request for Proposal

- Market Analysis
- Initial Property Visit & Research
- Concept Plans
- Submit RFP
- Award RFP

Phase 2- Confirm Project Viability (Due Diligence)

- Site Selection
- Negotiate Ground Lease/Contract
- Technical Due Diligence
- Financial Due Diligence & Complete Underwriting
- Schematic Design
- Develop Initial Construction Budget
- Secure Financing Commitment

Phase 3- Pre- Construction

- Close on Financing Commitments
- Complete Design Drawings
- Obtain Permits
- Engage General Contractor
- Solicit Construction Bids

Phase 4- Construction

- Execute Construction Efforts
- Pre-Opening Marketing
- Operations Team Planning

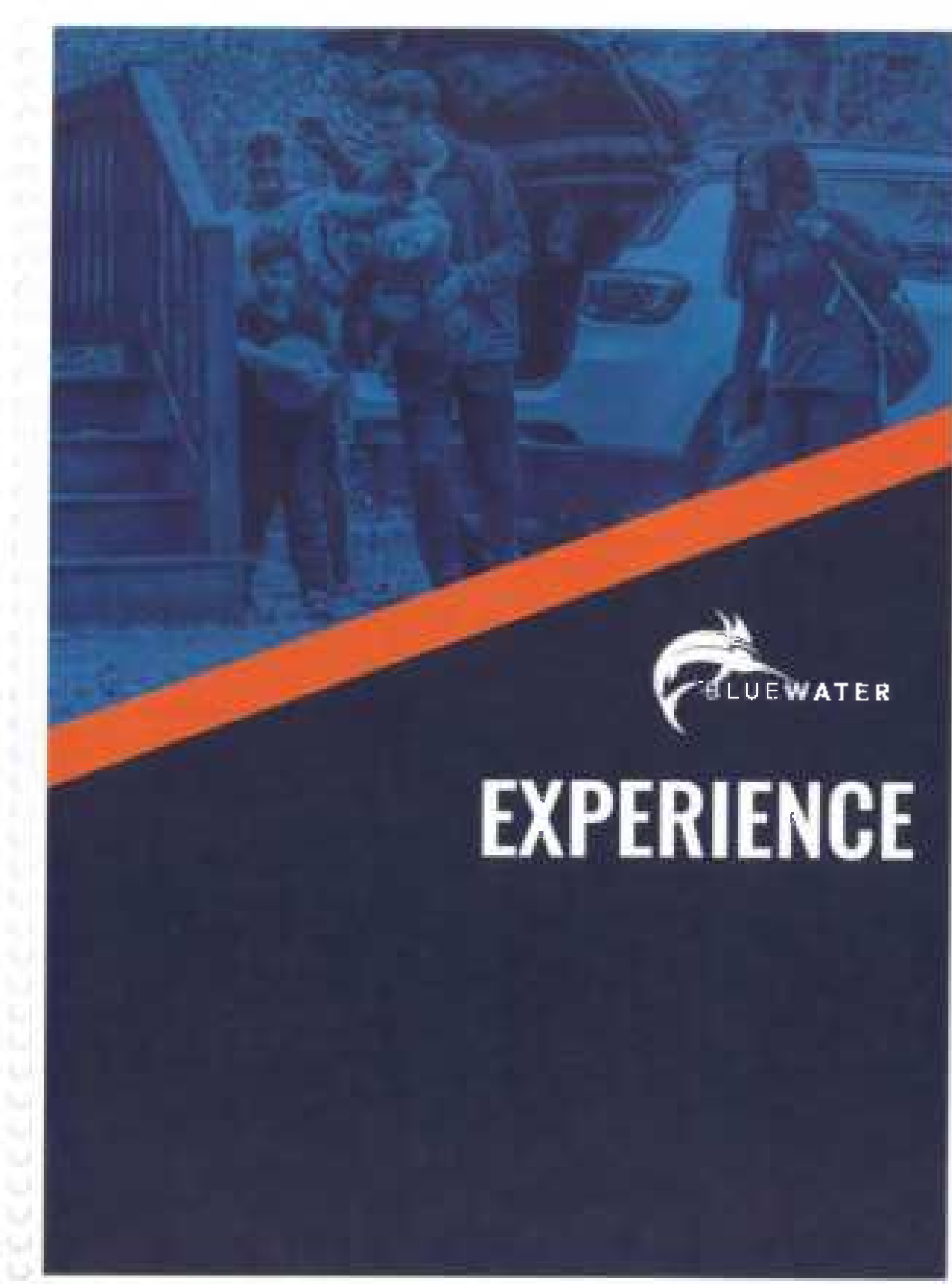
Phase 5- Pre-Opening

- Grand Opening Planning
- Transition to Operations Team
- Filling the Park with Appropriate Supplies & Equipment
- Prepare to Receive First Guests

Phase 6- Park Opens

Phase 7- Ongoing Campground Operations





EXPERIENCE

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PROJECT TEAM: BLUE WATER LEADERSHIP



JACK BURBAGE

Owner

Jack Burbage built Blue Water into a dynamic, thriving company and continues to guide it into the future with his extensive business knowledge and keen eye for detail. Jack is also a pillar in the Ocean City community and is known for his philanthropic spirit.



TODD BURBAGE

Chief Executive Officer

As CEO Todd Burbage grows and expands the company's diverse portfolio of properties and is forging the future of Blue Water. Todd leads Blue Water with an infectious sense of energy and passion. He continuously pushes his team to strive for the future.



RAFAEL CORREA

Chief Financial Officer

Rafael Correa oversees all underwriting and financing for Blue Water's real estate development projects helps guide the company's strategic vision, and oversees day-to-day financial operations.



DELANA MEYER
Chief Marketing Officer

Delana Meyer is a senior hospitality leader with over 20 years of achievement in solutions-driven hospitality revenue generation to include revenue management, marketing, sales, e-commerce, distribution, and analytics. Over the course of her career, she has built or overseen and executed digital marketing strategies, social media, public relations, multi-brand, and multi-property revenue management. She is a green belt in Six Sigma and is active in ARVC. In the last few years, she was involved in hospitality projects near Zion and Archer's National Parks with a focus on conservation.



SEAN GUERRA
Chief Construction Officer

Sean brings 20 years of project management and hospitality construction to Blue Water. As Chief Construction Officer, Sean leads a department of design and construction professionals who consistently exceed expectations in support of Blue Water's collective teams and overall growth.



DANI STERN
Chief Operating Officer

Dani Stern is the Chief Operating Officer and Executive Committee Member for Blue Water Development Company. Stern is responsible for all day-to-day operations of the company's portfolio including culture, training, service delivery, expense control, best practice, and financial performance. Prior positions include, SVP of Operations for Sage Hospitality Group's Premier Collection, where he oversaw a portfolio of over 30 full-service and luxury properties, and Senior Vice President of West Coast Operations for Two Roads Hospitality where he oversaw a portfolio of 18 hotels and resorts.

**ASHLEY CHURCH*****Chief Human Resources Officer***

Ashley Church is the Chief Human Resources Office of Blue Water Development. With over 17 years of progressive human resources experience, Ashley oversees the people operations of Blue Water Development, Blue Water Hospitality, and Great Outdoor Cottages. Ashley has developed a widespread and comprehensive knowledge of human resources over her years providing support in IT, manufacturing and the service industry providing practical and efficient solutions to improve upon the employee experience. Ashley has provided guidance and training as a guest speaker for local Human Resources organizations, Outdoor Hospitality Conferences (ARVC), and many local non-profits such as Junior Achievement of the Eastern Shore.

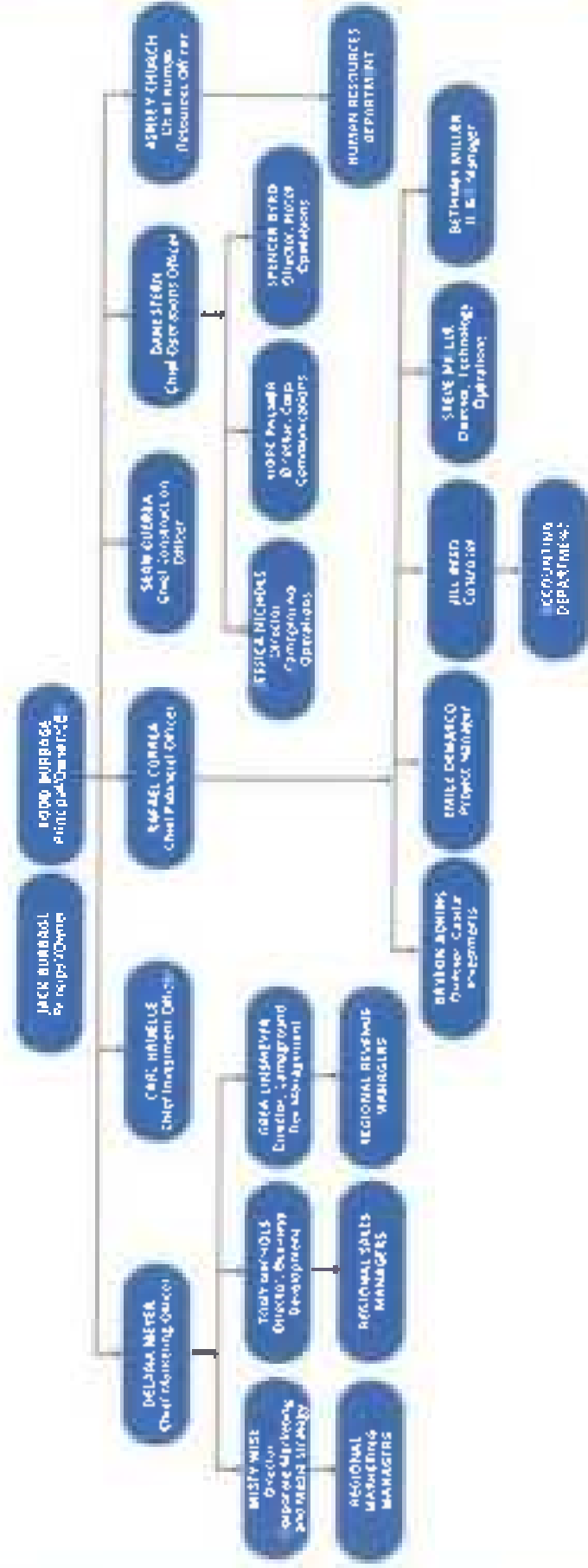
**CARL H. KRUELLE, III*****Chief Investment Officer***

Carl is a seasoned real estate executive with over 25 years of experience in real estate investing, financing, asset management, and capital raising. His real estate experience broadly covers all asset classes with a particular focus on outdoor hospitality assets. Carl is a graduate of the University of Delaware and Stonier Graduate School of Banking.

**JESS NICHOLS*****Director of Campground Operations***

Jess brings 15 years of hospitality experience to Blue Water. As Director of Campground Operations, she oversees a team of operation managers.

CORPORATE ORGANIZATION CHART



PROJECT TEAM: ARCHITECTURAL, ENGINEERING, AND DESIGN

Blue Water fosters a reputable partnership with both Whiting-Turner and Civil & Environmental Consultants, Inc., both of whom will be handling this project to ensure that it is executed in the utmost standard of quality and sustainability.



Civil & Environmental Consultants, Inc.

In 1989, four engineers and scientists came together with a singular vision: to be a people-first company, one that promotes a culture where clients and employees enjoy working together, and that is responsive to client needs with integrated services and high-quality work for projects both complex and routine. More than 30 years later, Civil & Environmental Consultants, Inc. (CEC) has 1,300+ team members in offices nationwide. Headquartered in Pittsburgh, Pennsylvania, we are consistently ranked on Engineering News-Record's annual lists of the Top Design Firms and Top Environmental Firms in the nation.

A culture of accountability.

We own it. At CEC, every member of our team has a personal stake in ensuring the success of our clients. Because their success is our success. As employee-owners of the firm, we are all personally accountable for building lasting relationships and delivering outstanding results. Because we don't just work at CEC. We own it.

Being easy to work with. We own it. At other firms, you may find one person you work well with. Here, our clients tell us they work well with all of us. It's because all of us are invested in your success. We're accessible, responsive, and operate with integrity.

Putting people first.

We own it. At CEC, people come first. Always. Whether that's our clients, our employees, or our community. It's why we listen more and work harder to understand the unique needs of our clients. And it's why we prioritize the career development of every individual on our team. People are why we do this, and why we love what we do.

Teamwork.

We own it. We are at our best when we work together. That means bringing together a diverse team of talented, passionate, multidisciplinary experts to work closely alongside clients to craft comprehensive solutions to complex problems. We believe that by working together, no problem is insurmountable.

Safety excellence.

We own it. We believe all accidents are preventable and are committed to creating an accident- and incident-free workplace for employees and subcontractors through training, safe workplace practices, and processes for assessing project hazards. CEC strives for safety excellence throughout our entire organization and holds all individuals accountable for the safe performance of their work.

West Virginia Division of Natural Resources - CEC Projects:

- Cacapon State Park - NICA Mountain Bike Race Course Ecological Assessment Report
- Blackwater Falls State Park - Cabins Collection System and Wastewater Treatment Plant Replacement
- Tygart Lake State Park - Lodge Collection System and BioDisc Wastewater Treatment Plant
- Stonewall Resort - Wastewater Treatment Plant Upgrades
- Stonewall Resort - Cottage Expansion Master Plan and Wetland Passive Park Design
- Stonewall Resort - RV Park Master Plan
- Hawks Nest State Park - Lodge Renovation Site Design and Landscape Architecture
- Tomlinson Run State Park - Stream Restoration, ADA Fishing Trail and Interpretive Signage Plan
- Watters Smith State Park - Mapping and RV Park Conceptual Plan
- Coopers Rock State Park - RV Park Campground Expansion and New A-Frame Cabin Plan
- Beech Fork State park - Cabin Expansion Plan

Just selected:

- CEC was recently selected as the design lead for the Cacapon State Park Bike Trail Master Plan. The project consists of approximately \$3.5M improvement to mountain bike trails throughout the park. The project is set to begin in March of 2023.



JIM CHRISTIE
Principal, CEC

Jim is a Principal in the Civil department and leads a team of landscape architects, master planners and civil engineers on the full lifecycle of project development. Jim is a detail-oriented, highly-creative Landscape Architect with 25 years of dedicated experience ranging from landscape design to destination resort design in multiple regions both within the United States and internationally. Jim has dedicated his career to projects that have a direct effect on the local economy and job growth. His passion for the outdoors and mountain regions of the world has driven his career in what he says is "Recreation as the Destination". The creation of destinations, both small and large along with the creation of jobs near those destinations is what drives him on each and every project.



Whiting-Turner

Whiting-Turner provides construction management, general contracting, design-build, and integrated project delivery services throughout the United States. Despite the firm's substantial size, Whiting-Turner is constructed in such a way that no client ever gets lost in the shuffle. Whiting-Turner has created individual operating groups throughout the country that specialize in a specific market segment. These teams work on a variety of projects that range from small interior renovations to towering buildings and massive developments.

“The best way to summarize our experience with Whiting-Turner is to highlight three of their strongest attributes: creative problem-solving, open communication, and intense work ethic, all of which were crucial in delivering the project on schedule and under budget.”

Mr. Jeffrey Kelley | Former Senior Vice President | The JBG Companies

G. W. C. WHITING
 (1865-1931)

WILLIAM TURNER
 (1810-1886)

FOUNDED 1869

TIMOTHY J. WOOD
 PRESIDENT AND CEO

THE WHITING-TURNER CONTRACTING COMPANY

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REGIONAL
 COMMERCIAL
 CORPORATE
 TECHNOLOGY
 INDUSTRIAL/PROCESS
 INFRASTRUCTURE
 SUSTAINABILITY

October 11, 2023

Todd Burbage, Chief Executive Officer
 Blue Water Development Corporation
 9919 Stephen Decatur Highway
 Ocean City, Maryland 21842

Dear Todd:

A leader in your industry. High-quality products. Commitment to customer satisfaction and exceeding their expectations. Absolute integrity. Continuous innovation. Solid leadership committed to the company's mission with a unanimous desire to grow.

These core values define Blue Water but could just as easily be describing Whiting-Turner. Whiting-Turner is the natural partner to help Blue Water grow. We are a world-class builder and a leader in our industry. Our company has steady, tenured leadership that has helped us organically grow our footprint to more than 50 offices across the country since being founded in 1909. We focus on delighting our customers and adding value to our partners' business operations by safely delivering quality projects, on time, and on budget.

- **Safety:** No one gets hurt. We care about everyone who steps foot on our project. We are dedicated to making sure that everyone goes home the same way they came to the project.
- **Quality:** Delivering the quality your guests expect. We take pride in delivering a quality product that is aligned with Blue Water's commitment to their residents and guests. Build it right, the first time, every time!
- **On Schedule:** Time is money. We will work with you to develop the project schedule and our teams will manage the process to meet this commitment, so the communities are ready for residents and guests.
- **On Budget:** Return on your investment is measured through financial results. We will be a good steward of your money and execute the work on budget, so your investment returns are as planned.

Whiting-Turner understands that Blue Water needs to make important financial decisions at various stages in the preconstruction process. Our team brings a combination of industry-specific cost specialists and staff with regional knowledge of the construction market to provide Blue Water with reliable and accurate data to aid you in your decision-making process.

We understand that selecting a construction partner is a big decision and we appreciate that we are being considered to support your growth. Whiting-Turner's vast experience, 50+ nationwide locations, stable leadership and deep talent pool, along with our track record of successfully delivering similar projects across the country will ensure your projects are successful.

We welcome the opportunity to be your partner on the Fort DuPont project and your portfolio program moving forward. Do not hesitate to let us know if you need anything further.

Very Truly Yours,
 THE WHITING-TURNER CONTRACTING COMPANY


 James J. Martini
 Senior Vice President


 Scott Sakman
 Vice President


 Logan Street
 Project Manager

www.whiting-turner.com



OFFICE 410-477-3253



Waterpark Consulting L.L.C.

Blue Water has had a long-time partnership with Michael O'Neill and Waterpark Consulting L.L.C. This partnership has resulted in the world-class waterparks and recreational features that Blue Water parks have come to be known for. For the proposed campground, Michael will not only spearhead the design, engineering, and development of the proposed pool and water features, but also a Snowflex- a feature we are incredibly excited to offer as an addition to the site.

Waterpark Consulting LLC is a leader in the design and construction of indoor and outdoor waterparks. Michael O'Neill brings over 25 years of field experience to help our partner engineer a profitable and fun experience. Michael's team is prepared to offer their support from the initial idea planning to the opening of the finalized project, we will be there through every critical phase.

Specializing in RV parks, small municipalities, and resorts, Waterpark Consulting LLC provides a driving force for success. They pride themselves on delivering an innovative adventure that is fun for families and exceeds owner's expectations.



CASE STUDIES

Chincoteague Island: Elevating an Asset

The Opportunity:

Prior to Blue Water's presence, Chincoteague Island was already a beloved summer vacation destination due to the wild ponies made famous in Marguerite Henry's 1947 children's book "Misty of Chincoteague", breathtaking beaches, bike-friendly streets, locally owned ice cream shops and restaurants, and miles of waterfront for recreation. However, Chincoteague Island still had a great deal of untapped potential. That's where Blue Water came in. Through close partnerships with local regulatory agencies, the company set forth to elevate the vacation experience, create more opportunities for long-term stays, and help further transform the island into a tourism destination with the appropriate infrastructure to facilitate growth. Not only would Blue Water's efforts lead to a wealth of job creation, it would also allow for the environmentally-conscious development of high-quality assets complementary to the enduring spirit of Chincoteague Island.

The Project:

To date, Blue Water has developed a number of assets to strengthen Chincoteague Island as a tourism destination, while staying true to the rich history and culture of the area. Each added asset serves as a unique establishment meeting specific demands and brought new value to guests and residents of the island.

"Blue Water has developed several properties in the Town of Chincoteague and our experience with them and the Burbage family has been positive from start to finish. Their development is always well planned and executed, and they follow through with their promises. As a result, the finished product is always considered an asset to the community."

-Michael T. Tolbert, Chincoteague's Town Manager



Sunset Bay Condominiums

To meet the demand for second homes on the island, Blue Water built Sunset Bay Condominiums, a luxury waterfront condominium complex. Strategically developed on the west side of the island, these condos offer breathtaking sunset views and balconies that overlook the water. To this day, Sunset Bay Condominiums have a stellar reputation as low-maintenance second homes with stunning views of the natural surroundings. **Sunset Bay Utilities** The development of Sunset Bay Condominiums necessitated the construction of new utilities. Blue Water created Sunset Bay Utilities to support the construction of the condominiums, and led to support the Town of Chincoteague as a whole. Sunset Bay Utilities went on to support the fire department, local public restrooms, and local restaurants, giving the island's infrastructure a much-needed update. The construction of Sunset Bay Utilities also paved the way for the development of another asset, Fairfield Inn & Suites.

Fairfield Inn & Suites:

Previously, there was limited hotel capacity on the island, causing many business travelers stay off the island and commute during their stay, effectively limiting opportunities for both travelers and businesses on Chincoteague Island. With the development of Sunset Bay Utilities, there was now the capacity to build another hotel on Chincoteague Island, Fairfield Inn & Suites, to complement the existing hotel presence on the island. Fairfield Inn & Suites offered guests another way to stay, also marking the first Marriott presence in the area. The hotel catered to both the leisure travel customer, as well as the business travel customer visiting NASA/Wallops Island facility and various military and government contractors that support that facility. The presence of Fairfield Inn & Suites served to increase opportunities for all travelers to Chincoteague Island, resulting in more visitors year-round.

Ropewalk Chincoteague, formerly The Jackspot Restaurant:

The Chincoteague Inn Restaurant, while a beloved institution on the island, was no longer able to accommodate the evolving character and increasing popularity of the town. Blue Water updated and rebranded the restaurant to Ropewalk Chincoteague, offering an authentic waterfront dining experience befitting the authenticity and aura of the town. At Ropewalk, guests could immerse themselves in beautiful Chincoteague sunsets while enjoying the raw bar, further celebrating the rich seafood tradition and the importance of the waterways and fishing industry on the island. In addition to its outdoor beach and tropical vibe, Ropewalk Chincoteague features a versatile event space that has been used as a meeting space for employees of NASA Wallops, as well as for weddings, family reunions, and many other events. Ropewalk Chincoteague has become the premier gathering spot for locals and visitors alike.

Jellystone Park™ Chincoteague Island, formerly Chincoteague Island KOA:

Blue Water acquired the Maddox Family Campground with a mission to rebuild, rebrand and reposition it into a renowned RV resort and vacation destination, now known as Jellystone Park™ Chincoteague Island. After adding countless amenities to enhance the guest experience, rebranding the campground to Chincoteague Island KOA, and launching a robust, multifaceted marketing campaign, Blue Water was able to attract new types of guests, resulting in a significant increase in year-over-year guest stays and revenue growth. Most recently, Chincoteague Island KOA joined the Jellystone Park™ family, rebranded to Jellystone Park™ Chincoteague Island, and further solidified the campground as a family-friendly destination focused on fun and memorable camping experiences in a one-of-a-kind destination.

**Maui Jack's Waterpark:**

When the Maddox Family Campground was acquired, there was a large parcel of undeveloped land adjacent to it with frontage on the main road that led to the beach. Blue Water transformed that spot into an island-themed waterpark, complete with a lazy river, two speed slides, three tube slides, a kiddie pool and aquatic play unit (APU), tiki bar, and retail store. This attraction brought more visitors to the island and turned it into a more all-inclusive vacation destination, providing value to the campground guests, visitors to Chincoteague Island, and the local community as a whole.



Continued Efforts:

Blue Water is continuing efforts to build and invest in Chincoteague Island with the development of Sun Outdoors Chincoteague Bay. Adding another world-class RV resort will allow the island to leverage the brand loyalty of Sun Outdoors. It will include no shortage of amenities, such as a private beach area, a half-mile waterfront boardwalk, a swimming pool, a large pavilion with a community fire pit, a playground, a jump pad, a pickleball court, a dog park, and many others.

Additionally, Captain Bob's Marina is a five-acre waterfront property on Main Street, situated on the southern part of Chincoteague Island. Since 1960, it's been a staple of the area, serving locals and visitors with a variety of ocean-based activities like fishing, crabbing, clamming charters, crabbing docks, and pony cruises. Blue Water plans to continue the marina's rich tradition of offering outdoor enthusiasts visiting the area the amenities they know and love, along with exciting new additions.

The Results:

Blue Water made it a top priority to collaborate with local jurisdictions, account managers, building inspectors, and fire marshals to ensure that each and every asset they developed was not only compliant but also complemented the existing character of Chincoteague Island. Blue Water's innovation and efforts to create world-class assets that embrace the unique culture of the town have led to an increase in visitors and economic growth. In 2021, Assateague Island experienced record-shattering attendance at 2,662,716 visitors putting the park at 33rd for national park attendance for the calendar year above popular destinations such as Mount Rushmore. To this day, more and more people are discovering the wonders and beauty of Chincoteague Island.



Luray RV Resort on Shenandoah River

The Opportunity:

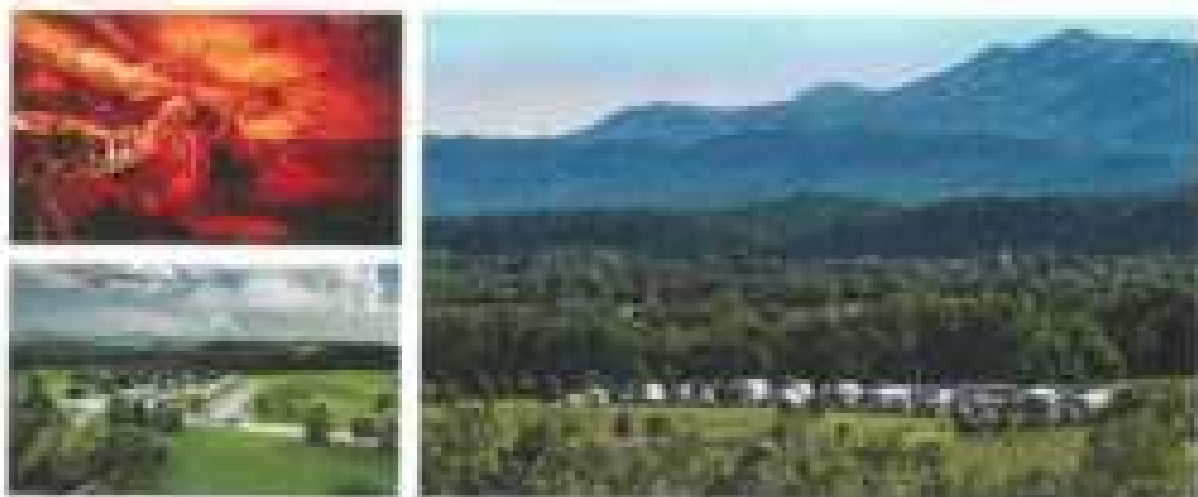
Blue Water was presented with a unique opportunity when Outlanders River Camp - an 84-acre retreat with 4,000 ft of Shenandoah River frontage in prime Shenandoah Valley location, called for new ownership and management. The property provided ample opportunities for expansion while still preserving the best feature of the location- the outdoors and recreation.

The Project:

Blue Water's vision was to preserve the authentic camping experience of Outlanders River Camp and making additions and improvements to elevate the guest experience. It was crucial to promote the campground as an all-inclusive resort where guests can have unique experiences right on the property as well as explore the local area. Accommodation updates included adding 328 additional sites including additional RV sites, and tapping into the glamping market with additional ways to stay including more cabin options by partnering with Great Outdoor Cottages, and the future addition of glamping tents and utilities to support those sites. We have since continued to invest and further develop this property with additional amenities in the works including a new welcome center, pool, bathhouse, custom airstream, and indoor event space. Overall property updates include paving, landscaping, improvements to the existing pavilion, and an outdoor theater.

The Marketing

Blue Water's marketing team was presented with the task to rebrand in order to better position the campground as a resort destination, highlighting the outdoor recreation options in the geographic area. This challenge resulted in a new logo and a new website. We prioritized making the booking process even easier for guests through the use of Campspot. With a property this photogenic, it was important for us to find new ways to market this hidden gem by curating authentic content of the property to entice new guests and to better position the property on digital mediums.



The Results:

Blue Water obtained the final approval from the county within record time- 2 weeks from the date of filing the rezoning and special use permit request to the date of the final public hearing - a process that usually takes months. The Page County Economic Development Department fully supported the project because of the economic benefit to the County, as well as the project's alignment with the County's focus on the tourism industry and the clear demonstrated record of Blue Water's success with similar campground developments in numerous other localities. Blue Water took the time to visit with the County personally and meet the people there to tailor the zoning amendments to what was mutually beneficial to the County, the seller, and Blue Water's plans.

"Blue Water went way beyond what is normally expected to accommodate the interest of adjoining landowners and county government, as well as the state agencies which issue the permits necessary to operate a campground in our county. I highly commend Blue Water for its excellent vision, its professional staff, and for its commitment as evidenced by the CEO coming to the Planning Commission/Board of Supervisors joint meeting, answering every conceivable question, and committing to accommodate the needs of the County."

- Robert S. Janney, attorney for Outlanders River Camp

ADDITIONAL CASE STUDY HIGHLIGHTS

Sun Outdoors Reunion Lake
Ponchatoula, LA

Number of Sites: 281

Amenity Highlights: Lazy River, Family Pool, Adult Pool with Swim Up Tiki Bar, Hot Tub, Playground, Lake Activities, Mini Golf, Fitness Center, Basketball, Pickleball, Volleyball, Soccer, Dog Park

2022 Year RevPas*: \$12,232



*RevPas = Revenue Per Available Site

Jellystone Park Delaware Beaches

Lincoln, DE

Number of Sites: 295

Amenity Highlights. Club Yogi, Pool, Splash Pad, Water Slides, Arcade, Basketball Courts, Bartling Cage, Beach Volleyball, Dog Run, Golf Cart Rental

2022 Year RevPas*: \$8,546



Cape Charles/Chesapeake Bay KOA Resort Cape Charles, VA

Mixed-use property with 293 campsites and 72 hotel rooms

Total Capital Investment: \$24,700,000

Site-mix evolution: seasonal > transient, transient RV > deluxe cottage

Year	Notes	RV Resort Site Revenue	RPS RV Resort	Hotel Revenue	Auxiliary Revenue	Total Revenue	Change
2018	Opening Year	\$1,386,426	\$4,715	\$875,400	\$370,207	\$2,632,034	
2019	Year 2	\$1,861,480	\$6,354	\$1,076,595	\$571,463	\$3,549,459	35%
2020	Year 3 (COVID)	\$2,454,699	\$8,383	\$857,310	\$689,040	\$4,003,059	13%
2021	Year 4	\$3,316,908	\$11,320	\$1,502,430	\$958,071	\$5,777,349	44%
2022	Year 5	\$3,202,348	\$11,082	\$1,274,227	\$984,133	\$5,490,806	-6.5%

Sun Outdoors Cape Charles Cape Charles, VA

Number of Sites: 668

Amenity Highlights. Five Swimming Pools, Private Beach, Two Food & Beverage Outlets, General Store, Golf Cart Rentals

2022 Year RevPas*: \$8,025



FINANCIAL ABILITY

Blue Water has revolutionized the outdoor hospitality industry and set a standard of excellence that has materialized in significant financial results. Our diverse, but complementary, revenue streams of investment, development, and management all factor into the financial health and growth of the company. We are experts in identifying, investing, and transforming real estate into high-value acquisition opportunities, uniquely developing properties to maximize both customer satisfaction and financial efficiency, and operating a rapidly growing full-service management company.

We recognize that working with a financially stable company is essential to the success of this project. Upon request, we will provide this confidential information to those who will need to make the decision.



Thank you for your time and consideration. We look forward to partnering with West Virginia Department of Natural Resources and West Virginia State Parks to bring a truly exceptional recreational destination experience to Cacapon Resort State Park.

For further information please contact Jessica Lewis at jlewis@bwdc.com.

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BLUEWATER