



Richard Graves  
Vice President, International Marinas  
1000 SE 4<sup>th</sup> Street, Suite 224  
Fort Lauderdale, FL 33304

7<sup>th</sup> October, 2005

Dear Dick

As you know, I am passing management of the Port St Joe Marina into the capable hands of Matt Fleck, the new Project Manager for our property portfolio that includes the marina and its operations. I want, therefore, to take this opportunity to thank you for all your help over the last 18 months or so.

When you and I began discussing, in 2004, the day-to-day management of the marina, it had reached a low ebb. The management company that operated it on our behalf had allowed the marina to become a place of conflict with constant disputes breaking out among staff, sub-contractors, tenants and, most disturbingly, with boat owners. This, on top of stagnant revenues and poor cost management, meant that a change was sorely needed.


When you and International Marinas came aboard I felt confident that things would gradually be turned round. Little did I know how rapidly the turn round would occur. Within weeks you had settled on a clear staffing policy, keeping all the existing team but clarifying their roles so that they seemed transformed into a motivated group. You quickly introduced a simpler, more efficient form of financial management and you installed a new integrated point-of-sale and booking system. Best of all, however, was the palpable improvement in customer satisfaction.

Our 2005 financial reporting proves that these swift interventions have yielded real results and the marina is set fair for the coming years. Some of the tough issues, like addressing hurricane readiness and recovery and changing slip rates and rules, have proven relatively painless and, from my point of view, have produced great results.

You've been a solid reliable counselor for our company as we've planned and executed the acquisition of the marina from the City of Port St Joe and, most importantly, a friend to me since we first met.

Thank you for all that you've done for this marina, the St Joe Company and me over the last 18 months. Our marina is a tribute to your skills and your sensitivity to our needs and those of your customers in Port St Joe

Sincerely

  
John A. Hendry  
Vice President