

To: All parties with an interest in Upper/North Captiva Island

From: Island Girl Charters

Re: Recent Changes

On January 10, 2013 Island Girl Charters ownership changed from a company controlled by Michael and Toni Flinn to a company controlled by VRE Island Girl. We think it will be helpful for you to know who we are and what our plans are for the future.

VRE is a private equity/investment firm that invests in real estate, as well as other assets, in the form of direct ownership or providing financing facilities to our customers. We had provided significant financing to the former owner of the Pineland Marina. Two years ago, when he became unable to meet his obligations under our agreement, we foreclosed and took over the ownership/operations of the marina. We had two choices at that time, to sell the marina at fire sale prices or operate it in a way that will increase its value to the area and our investors. We believe that Pineland Marina is a gem. It provides the most pleasant and direct access to the barrier islands in Pine Island sound and gives boaters in Lee County a superior facility. We chose the second option and have invested our time and capital into the Marina. We hired Marinas International to be our management company. They operate 30 marinas across the United States and have unparalleled expertise in developing successful long term strategies for marina operations. Take a look at the changes in the marina over the past two years and you will see that we have made the right decision.

When we found out that Island Girl had been sold last year we felt that we had missed an opportunity to solidify our ability to provide needed services to the island communities and began communicating with Mike and Toni about the possibility of acquiring the operation from them. After several months of work we reached an agreement and consummated the transaction.

We are excited about this opportunity. Toni often referred to the "Island Girl Family", meaning the staff, the homeowners and guests who ride the boats. It is our intention to keep that feeling as we move forward. We are going to keep most things the same (staff, fares, schedule, etc.). We will be working on creating greater efficiencies and upgrading the facilities. The green punch passes you currently have will be honored and exchanged for new ones over the next 90 days. If you will not be on the island during that time please mail them to us at the address below and we will send you new ones.

We look forward to serving your needs and will let you know as we develop new services and packages that may benefit you. Please feel free to contact us if you have any comments or questions.

We look forward to seeing you at Pineland!

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Island Girl Charters

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