



**SAFE HARBOR**  
M A R I N A S

October 21, 2025

City of Belfast  
Attn: Bub Fornier  
131 Church Street  
Belfast, Maine 04915

Re: Front Street Shipyard / Ownership Change Request under the Contract Rezoning Agreement, Comprehensive Master Agreement and Operational Policies

Mr. Fornier and Members of the Planning Board,

On behalf of Safe Harbor Marinas (“Safe Harbor”) and SHM Front Street (as defined below), I am pleased to request a change of ownership under the Contract Rezoning Agreement, as amended, and Comprehensive Master Agreement, as amended. In connection with such request, please find below and attached information regarding our financial and technical capacity, understanding and acceptance of rights and responsibilities, estimated operational costs and financing strategy, proposed purchase of Front Street Shipyard, and plans for Front Street Shipyard.

**A. Financial and Technical Capacity**

Founded in 2015, Safe Harbor is the most diversified owner and operator of marinas, with 149 locations across the U.S., Caribbean, Mediterranean, and Central America.

We maintain strong financial health, supported by our operational scale. Our ability to comply with the Contract Rezoning Agreement, as amended, and all applicable City land use ordinances is supported by our technical expertise and a dedicated team of professionals in engineering, planning, and regulatory compliance.

Further details and information regarding Safe Harbor and its revenue, properties, and key programs and initiatives are included in the excerpts from our 2024 Sustainability Report attached hereto as Schedule 1.

**B. Understanding and Acceptance of Rights and Responsibilities**

Safe Harbor understands and accepts the rights and responsibilities of Dubba, LLC set forth in the Contract Rezoning Agreement, Comprehensive Master Agreement and Operational Policy, as amended. A matrix summarizing such rights and responsibilities set forth in the Contract Rezoning Agreement, as amended, is attached hereto as Schedule 2.

**C. Estimated Operating Costs and Financing Strategy**

The estimated annual operating cost for the Front Street Shipyard is projected to range between \$5.5 million and \$6 million. This includes expenses related to payroll, repairs and maintenance, advertising and marketing, administrative functions, leasehold obligations, utilities, taxes, and insurance. Safe Harbor will fund the operation through a combination of cash flows generated by the business and its own capital.

**D. Proposed Purchase**

Safe Harbor, as purchaser, and Dubba, LLC, as seller, are parties to an Agreement of Purchase and Sale dated April 7, 2025 ("Purchase Agreement"), for Safe Harbor's acquisition of the property comprising Front Street Shipyard. Escrow for such acquisition is scheduled to close on December 31, 2025. Prior to closing, Safe Harbor will assign its interest under the Purchase Agreement to its wholly owned subsidiary, SHM Front Street, LLC, a Delaware limited liability company ("SHM Front Street"). SHM Front Street will take title to the Front Street Shipyard property upon closing. A redacted copy of pertinent pages of the Purchase Agreement is attached hereto as **Schedule 3**.

**E. Future Operations**

Safe Harbor plans to maintain the property as a working marina and boatyard. We are committed to continuous investment in the asset and its employees, with an estimated \$5 million investment planned within the first three years of ownership. Beyond this initial investment, Safe Harbor will continue to allocate resources for ongoing maintenance.

Following your receipt of this request, please confirm our inclusion on the Planning Board's meeting agenda for November 12, 2025.

We look forward to a mutually beneficial relationship with the City of Belfast and are pleased to answer any further questions you may have.

Best Regards,

A handwritten signature in black ink, appearing to read 'Greg Glavin', with a long horizontal flourish extending to the right.

Greg Glavin  
Regional Vice President – Massachusetts, Maine, and New Hampshire  
Safe Harbor Marinas