



**INNISBROOK®**  
A SALAMANDER® RESORT

## INNISBROOK OWNERSHIP OVERVIEW

We find this "Innisbrook Ownership Overview" usually provides prospective buyers a better idea of all Innisbrook has to offer.

Please contact us if we can provide further information, answer any questions or if you would like to set up a phone conference or a visit to discuss Innisbrook ownership in further detail.

Best regards,

Debbie Nobile, Broker and Donna Lindner, Sales Associate

**Condominium ownership at Innisbrook offers many opportunities.** You can choose to use the condominium as a permanent residence or 2nd home, or you have the option of turning your golf and vacation retreat into a potential source of revenue to offset carrying costs by dedicating your apartment to the [Resort's Rental Pool Program](#) when you're not using it personally. Enjoy the comfort and convenience of staying at your own apartment for a vacation, at a fraction of what a resort guest would pay.

Another advantage to Rental Pool participation is that your apartment is protected and professionally managed by an experienced team of hospitality executives, [Salamander Hospitality](#). Their expertise is one of the main reasons for the Resort's outstanding reputation.

The optional Rental Pool program is attractive to avid golfers as a better use of their vacation dollars. The program is not marketed as a 'typical' real estate investment as the income will help to offset most of the basic expenses including club dues, maintenance fees, electric, real estate taxes, insurance, but currently does not create a cash flow. Please see our [Hypothetical Income vs. Expenses](#) that is based on a cash purchase of a condominium, and based on last four quarters income (although should not be looked at as a guarantee of future income.)

The ownership of an Innisbrook condominium will only provide for ingress and egress to your condominium and does not provide for access to the Resort's numerous amenities. Access to the FOUR Lawrence Packard designed championship [golf courses](#), which includes the *PGA Tour's Valspar Championship Copperhead Course*, ELEVEN [Har-Tru tennis courts](#) (7 lighted for night play), SIX [pools](#), [fitness center](#), our full service luxury [Salamander Spa](#), complimentary beach shuttle to [Honeymoon Island Beach & the ferry for Caladesi Island State Park](#), and THREE [clubhouses/restaurants](#) requires some level of (non-equity) membership in the Club.

Memberships include member, spouse and children up to the age of twenty-five. (See choices of membership offered in our [Membership Program](#) brochure and [Membership Rates](#)).

Rental Pool participation requires a **Full Golf Membership**, which is deeply discounted for Rental Pool participants. The one-time\* initiation fee for a Rental Pool-Full Golf Membership is currently

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priced at \$17,500, with \$ 343 per month dues (compared to the initiation fee of \$30,000 for a Non-Rental Pool Owner with dues of \$629). Unlimited access to the 4 championship golf courses requires only a per-person cart fee (currently ranges from \$25-29pp).

***As an added benefit, as a Rental Pool Participant, when you have a friend or family member staying as a guest of owner in your Rental Pool unit reserved for owner occupancy, your guest will enjoy guest-of-member rates on the golf course (ranging from \$65-\$95pp/round, as well as all other privileges and discounts allowed to you as a Rental Pool Full Golf Member. See [Membership Program](#), which outlines all the advantages of Rental Pool Full Golf Membership. Click here to explore more [Exclusive Rental Pool Benefits](#).***

***Rental Pool participants also enjoy, annually, Resort provided bonus coupons: EIGHT golf certificates for your friends/family to play any course for the \$25 - \$29 cart fee AND you receive FIVE food & beverage certificates for \$25 each to apply to food & beverage purchase over \$50 (one per visit)... (for 2021 only, Salamander doubled the coupons to their Rental Pool Participants!) Rental Pool Golf Members also receive complimentary weekly passes (for 2021 only, golf members will only receive a one-day complimentary pass due to the restriction on attendance) to the PGA Tour's Valspar Championship Tournament played each year on the Copperhead Course...and Valspar has extended their contract to 2025!***

*(Note: All initiation fees and dues quoted above add 7% sales tax; 2021 Rates are quoted)*

**How does the Rental Pool provide income to participants?** At Innisbrook we have a *true* rental pool program. We “pool” the room revenues, take common expenses off the top, and then use a formula: *One*, the size of the apartment you made available and *Two*, is the number of days you made it available; meaning that you, your friends or family were not using the condominium. Those 2 factors will convert to a percentage which is applied to the money and that is how your share is determined. The key word here is availability. As long as it is available you will receive your share of distribution even if it is sitting there vacant. That means at this Resort there is no need to worry about one condo being used more than another, or if you have the right view, location, floor, etc.

You earn additional compensation on the nights someone is actually renting your condominium in the form of an Occupancy Fee. This is a small fixed sum of money which is paid to you for each night that the condominium is occupied by a hotel guest...this makes the program fair from another prospective. You are purchasing the apartment fully furnished. At the time of contract we will have the standards committee, which is composed of a representative of the Lessors Advisory Committee (LAC) and a representative of the Resort, inspect the apartment, note any deficiencies and these deficiencies will be corrected by either the purchaser or the seller, depending on the negotiated terms upon contracting to purchase the condominium. These deficiencies will be corrected shortly after you take title to the condominium. Then you, as a new owner, are expected to keep it at this standard. This is basically an automatic procedure. When you execute the lease, you will at the same **time** establish an interest bearing Rental Pool escrow account. As things need to be done, they will automatically be handled and charged off to these escrowed funds. Unless it exceeds \$1,000 dollars then we'll get your authorization before proceeding. What this means is that ordinary wear-&-tear is your responsibility. Vandalism and abuse is rare. When it does occur, we collect it from the resort

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guest. If they elude us there is insurance, and what is not covered by insurance is split between the commons expenses of the Rental Pool and the Resort.

The other item you are responsible for is the electric bill. Each apartment is individually metered. The electric will be in your name. You will receive the bill. You will write a check and send it to the electric company. What this boils down to is that each night we put a resort guest into your apartment you have over-head in the form of wear-&-tear and electric consumption. What we can't control around here is equalizing use in order to equalize over-head. If, for example, we have a group that wants everybody in one building it's just good business to do it. What that means is on a marginal basis some apartments do get used more than others, but it's nothing significant. The balancing factor is this part of the fund called the Occupancy Fee. Every night that someone is actually in your apartment, you'll get a fixed sum of money proportionate to size as an offset to wear, tear and electric. Between the occupancy fee and common distribution everyone's treated equally.

When you participate in the Rental Pool, the Master Lease allows for a generous 35 days for owners (or their friends and family) to use their condos for personal usage during "in-season" which varies slightly from year to year, but basically encompasses January thru April. Around September of every year, the Annual Lease Agreement will be sent to you with a Dedication Date for you to enroll your condo in the Rental Pool for the coming year. Also around that time, you are provided with an "Allotment Calendar" which shows you availability for owner personal usage, including Extraordinary Demand Dates ("EDD") identifying dates where there would be limited owner usage. The Resort will notify you of the date you may submit all your personal usage requests for the coming year. On this specified date, you will either email or fax your requests to the Resort; this is a first-come, first-served basis. Typically by the end of October, the Resort will notify you of the dates they were or were not able to accommodate. After this initial reservation session, you will be able to make reservation on a short-term notice, which will be contingent upon the Resort's availability. In those short-term notification cases, occasionally, your unit may be occupied, so they may offer you a reciprocal unit. In the off-season, usage is considered "unlimited", however, again, based on the Resort's availability.

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**PRIVATE RENTALS:** The Innisbrook Condominium Association allows for **private rentals**, however requirements for private rentals (outside of the Rental Pool Program) include for the unit owner to first obtain Association approval of the tenant which includes:

- a) to provide a copy of the proposed lease agreement,
- b) the tenant's completed Association's personal data form for a credit and background check;
- c) submit the appropriate application fee (typically \$100, but more for non-US citizens);
- d) the completed Association's Lease Addendum Agreement;
- e) a personal interview with the Association Executive Manager, and
- f) **a signed acknowledgment from the tenants that they understand tenants do not have access to the amenities unless they purchase a minimum of an Annual Social Membership (\$2,210 +7%tax annually). No weekly or monthly memberships are offered.**

**IMPORTANT NOTICE RE: PRIVATE RENTALS:** Additionally, **owner/members who elect to privately rent their condos, using sites such as VRBO, Home Away, and AirB&B, will face disciplinary action**, including termination of membership, by the Club's Board of Governors: **Innisbrook Club Code of Regulations, Article VII section #3b, states:**

*Subject to the requirements of Article VII, Section C as to a formal hearing, the Board of Governors will have full power and authority to reprimand, place on probation, suspend, fine or terminate any member of the Club. The Board of Governors may take any other appropriate action for any conduct, which in the sole discretion and judgment of the Board of Governors is detrimental to the operation or management of the Club or the membership as a whole, The Board of Governors may take any other appropriate action for any conduct, which in the sole discretion and judgment of the Board of Governors is detrimental to the operation or management of the Club or the membership as a whole, such as short term rentals by members, including but, not limited to VRBO, Home Away, and AirB&B.*

To learn more about Innisbrook ownership, our real estate dedicated website- [www.InnisbrookRealEstate.com](http://www.InnisbrookRealEstate.com) offers a host of information and pictures of our available units. We feature [5 floor plans](#) ranging from studio executive suites to two-bedroom/two bath/den. To view currently available condominiums, visit [www.innisbrookrealestate.com/featuredproperties](http://www.innisbrookrealestate.com/featuredproperties). You will find further information by reviewing the [Maintenance Costs and Fees](#) and our [Innisbrook Ownership brochure](#) for a general overview.

*(\*The Innisbrook Resort and Golf Club Code of Regulations, includes, but is not limited to, the requirement of a payment of an initiation fee if the member **changes** to a higher classification of membership, if the currently existing level of initiation fee for the new classification is greater than the amount actually paid for the initiation fee for the member's existing membership. Said payment will be the difference in the initiation fees at the time of the change. (for example, an initiation fee would be required **if reclassifying** from a Full Golf Rental Pool Membership to a Full Golf Non-Rental Pool Membership or to a Full Golf Non-Owner Membership).*

Please read these Important Footnotes regarding "Interior Status" on the Condo Price List:

**FOOTNOTES:**

**"Phase Décor"**- shows unit's year of original major renovation: P1= year 2000, P2-2002, P3-2003 etc.; P1-R indicates the 2000 renovation updated soft goods in 2012. NEW 2019 Rental Pool Standards are shown as "P-19" which indicates the New 2019 Rental Pool standards are included in the Listing Price.

**"2019 Rental Pool Interior"** indicates the interior décor has been renovated the latest 2019 Rental Pool standards. Rental Pool participation requires the complete transformation of the interiors to feature an appealing and modern look. The 2019 Rental Pool standards will encompass all new furniture, furnishings, flooring, stainless-steel appliances, quartz counters, cabinets, lighting, draperies and other decor.

**"Partial Rental Pool Interior"** indicates the interior décor has been partially upgraded to 2018 Rental Pool standards, and would require additional improvements to fully comply with 2019 Rental Pool standards. Contractor generic *estimates* to bring "Partial" Rental Pool Interior units up 2019 Rental Pool standards are approximately: A1=\$42,000 A2=\$45,000 B=\$55,000 C=\$70,000 D=\$80,000

**"Non-Rental Pool Interior"** indicates the interior décor has not upgraded to any Rental Pool standards and may need significant improvements to comply with the 2019 Rental Pool standards.

**"PERM"- Two-Bedroom/Den** are located in the Permanent living lodge (these units do not have the option to participate in the Rental Pool program) Lodges 25-26-27 all have elevators, security lodge doors and in-room laundries; Lodges 26 & 27 only have underground parking for 2 vehicles)

Contractor generic estimates to bring 'Non-rental pool' interiors up to NEW 2019 Rental Pool standards: A1=\$55,000 A2=\$45,000 B=\$65,000 C=\$95,000 D=\$130,000

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*(The prices quoted are generic estimates only and subject to change. Pricing per unit is determined subsequent to individual unit inspections. For more Renovation information, visit [www.innisbrookgolfresort.com/renovation](http://www.innisbrookgolfresort.com/renovation). Note: The upgrades for Rental Pool standards noted are only necessary for those who choose to participate in the optional rental pool program.)*

Innisbrook condominiums (with the exception of 36) are coupled with an option to participate in the Rental Pool arrangement at Innisbrook Resort and Golf Club. Condominiums coupled with this option are classified as a security by State and Federal securities. Therefore, the listing of, showing of, and contract preparation for these condominiums must be handled by a licensed real estate broker and registered securities dealer. Golf Host Securities, Inc. d/b/a Innisbrook Real Estate Services is fully licensed in this regard.

All of the above is summary in nature; see Sales Counselor for details. Prices and availability are subject to change without notice.

**DISCLOSURE:**

THIS ANALYSIS DOES NOT TAKE INTO ACCOUNT NOR MAKE PROVISION FOR ANY POSSIBLE RISE OR DECLINE IN LOCAL OR GENERAL ECONOMIC CONDITIONS. THESE HYPOTHETICAL PROJECTIONS HAVE BEEN PREPARED BASED ON INFORMATION MADE AVAILABLE TO GOLF HOST SECURITIES, INC ("GHS") AND GHS'S GENERAL EXPERIENCE IN THE REAL ESTATE INDUSTRY. HOWEVER, NEITHER GHS NOR ANY OF ITS AFFILIATED COMPANIES WARRANTS, GUARANTEES, OR MAKES ANY REPRESENTATION WITH RESPECT TO ANY OF THE HYPOTHETICAL PROJECTIONS SET FORTH IN THIS ANALYSIS. HYPOTHETICAL PROJECTIONS ARE SUBJECT TO UNCERTAINTY AND VARIATION AND THEREFORE ARE NOT REPRESENTED AS RESULTS THAT WILL ACTUALLY BE ACHIEVED. THE HYPOTHETICAL PROJECTIONS ARE FOR INFORMATION ONLY AND ARE NOT INTENDED AS AN INDUCEMENT FOR ACTION OR INVESTMENT. THERE IS NO OBLIGATION TO REVISE OR UPDATE THESE HYPOTHETICAL PROJECTIONS TO REFLECT SUBSEQUENT CHANGES IN THE INFORMATION OR ASSUMPTIONS ON WHICH THEY WERE MADE. NEITHER GHS'S NAME NOR THIS ANALYSIS MAY BE REPRODUCED IN WHOLE OR IN PART OR INCLUDED IN ANY PROSPECTUS, NEWSPAPER PUBLICITY OR AS PART OF ANY PRINTED MATERIAL OR PART OF ANY OTHER STUDY OR REPORT OR USED IN OFFERING OR REPRESENTATIONS IN CONNECTION WITH THE SALE OF REAL ESTATE, SECURITIES, MEMBERSHIPS OR PARTICIPATION INTERESTS TO THE PUBLIC UNLESS SUCH USE IS CONSENTED TO IN ADVANCE IN WRITING BY GHS.

AN INVESTMENT IN THE PROPERTY AND RENTAL POOL OPPORTUNITY IS STRUCTURED AS A DIRECT PARTICIPATION PROGRAM WHICH PROVIDES FOR FLOW-THROUGH TAX CONSEQUENCES REGARDLESS OF THE STRUCTURE OF THE LEGAL ENTITY OR VEHICLE FOR DISTRIBUTION INCLUDING REAL ESTATE PROGRAMS. INVESTMENT IN THE RENTAL POOL PROGRAM INVOLVES A DEGREE OF RISK AS TO PROFITABILITY, CONTINUATION OF THE RENTAL POOL ARRANGEMENT, OR THE CONTINUATION OF SALAMANDER INNISBROOK, LLC AS THE LESSEE/OPERATOR OF THE RESORT; CERTAIN FACTORS THAT MIGHT CAUSE POTENTIAL VARIANCES IN THE DISTRIBUTIONS INCLUDE THE FOLLOWING: VARIANCES IN OCCUPANCY RATE; CHANGES IN GENERAL ECONOMIC CONDITIONS; INCLUDING CHANGES THAT MAY INFLUENCE GROUP CONFERENCE AND GUESTS' VACATION PLANS; CHANGES IN TRAVEL PATTERNS; CHANGES IN CONSUMER TASTES IN DESTINATIONS OR ACCOMMODATIONS FOR GROUP CONFERENCES AND VACATIONS; CHANGES IN RENTAL POOL PARTICIPATION BY THE CURRENT CONDOMINIUM OWNERS; OUR ABILITY TO CONTINUE TO OPERATE THE INNISBROOK RESORT AND GOLF CLUB, OR THE "RESORT" UNDER OUR MANAGEMENT CONTRACTS; AND THE RESALE OF CONDOMINIUMS TO OWNERS WHO ELECT NEITHER TO PARTICIPATE IN THE RENTAL POOL NOR TO BECOME MEMBERS OF THE RESORT. ADDITIONALLY, THE FLORIDA RESORT INDUSTRY IS SEASONAL IN NATURE AND HISTORICALLY, THE RESORT'S BUSINESS LEVELS ARE STRONGER IN THE WINTER AND SPRING MONTHS AS GUESTS COME FROM THE NORTHEAST AND OTHER COLDER REGIONS TO ENJOY THE WARM WEATHER. IN CONTRAST, THERE IS A DECLINE IN BUSINESS LEVELS DURING THE SUMMER MONTHS AS THE HOT SUMMER WEATHER MAKES FLORIDA LESS APPEALING FOR GROUP GOLF OUTINGS AND VACATION DESTINATION GOLFERS. THE RESORT USES SEASONAL PRICING (PEAK, SHOULDER AND OFF-PEAK) TO MAXIMIZE REVENUES. THE RESORT MAY ALSO EXPERIENCE REDUCED BOOKINGS AS A RESULT OF HURRICANE-RELATED CONCERNS.

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