



Bass Pro Shops • 2500 E. Kearney Street • Springfield, MO 65898
417-873-5000 • Fax 417-873-4672

May 16, 2017

Dear Councilmembers,

It is with great excitement that we submit the following response to your request for offers on the redevelopment of the Okee-Tantie property on Lake Okeechobee.

We believe that we are the most qualified partner to design, develop and operate a high-quality fishing resort on the most notable bass fishing lake in America. We also feel that the strength of our company and its marketing horse power make us the very best marketing partner to promote this great fishing destination. Through our stores, catalogs, Internet and social media channels, and through our existing destination resorts, we will create an incredible amount of nationwide exposure for this destination.

As you will see highlighted in this submission, for over thirty years Bass Pro Shops has been sharing outdoor passions through our nature-based Resort Division. From our previous personal visits to this property, as well as the many years spent fishing there, I believe our company is the absolute best long term partner to develop the amazing lakefront property known as Okee-Tantie.

We are very passionate and serious about committing to invest our time and resources to develop this property in a first class manner. However, at this time, we are not at all comfortable in committing to submitting detailed plans and specifications which may, or may not in our judgment, need to change or be modified.

We thank you for your consideration and we look forward to the opportunity to become part of the Okeechobee community for years to come.

Respectfully submitted,

Johnny Morris
Founder, Bass Pro Shops



OKEECHOBEE

*Excited to Develop First Class Lodging
in the Bass Capitol of the World!*



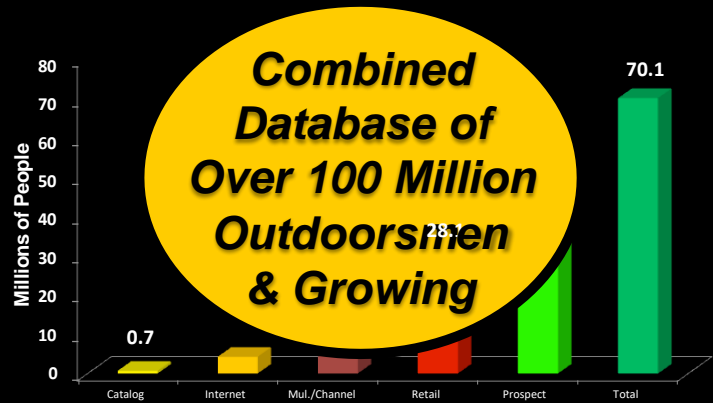
Our Strategy for our Company and Okeechobee is Simple

- We take a **LONG-TERM** View with an eye towards **STABILITY**
- We strive for **EXCELLENCE** – Doing things right!
- **QUALITY LOCATIONS**
- We create **UNIQUE AUTHENTICALLY THEMED FACILITIES** in retail and in hospitality
- We believe we can deliver **QUALITY SERVICE = GREAT GUEST EXPERIENCES**

- We can deliver **UNMATCHED MARKETING SUPPORT**
- We will strive to be very **STRONG ALLIES IN CONSERVATION**



In many respects Bass Pro Shops is a Leading Outdoor Media Company that can do much to promote Okeechobee and the Okeechobee Lodge Project



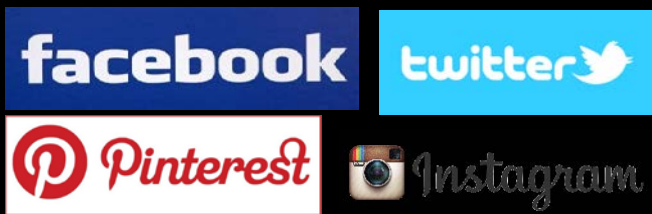
Over 100 Million Outdoorsmen



Over 100 Million Catalogs
& Over 500 Million Targeted Mailings



Over 39 Sponsored Shows & Significant Outdoor TV



9.4 Million Social Media Followers



Over 340 Million Online Visitors
1.7 Billion Page Views



Over 2 Billion E-Mails
Sent in 2016



Bass Pro Shops
Florida's #1
Fishing Retailer



Florida – 13 Remarkable Locations

Miami



Palm Bay



Destin



Port St. Lucie



Gainesville



FLA – We can use our stores to help drive excitement and exposure for the Lodge

#1 in Fishing!



#1 in Fishing in America
3.1 Million Resident & 1.2 Million Non-Resident Anglers
46 Million Days Fishing
\$6.1 Billion Economic Impact from Recreational Fishing Annually



#1 in Boating!



#1 in New Boat Sales – Over 18 Thousand Annually
#1 in Boat Ownership in America
870 Thousand Boat Registrations

#1 in Bass Pro Shops Sales!



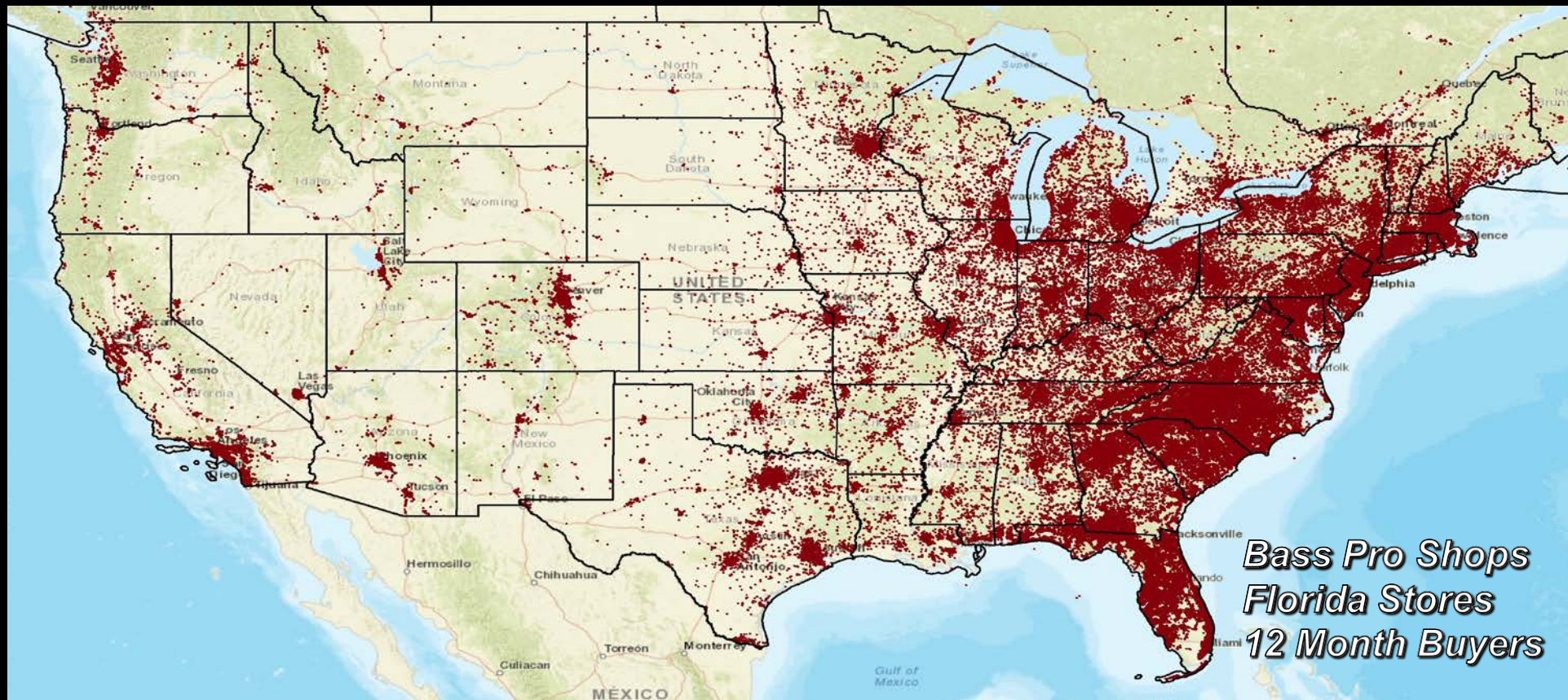
Top State for Bass Pro Shops...in Sales

And More Outdoors!



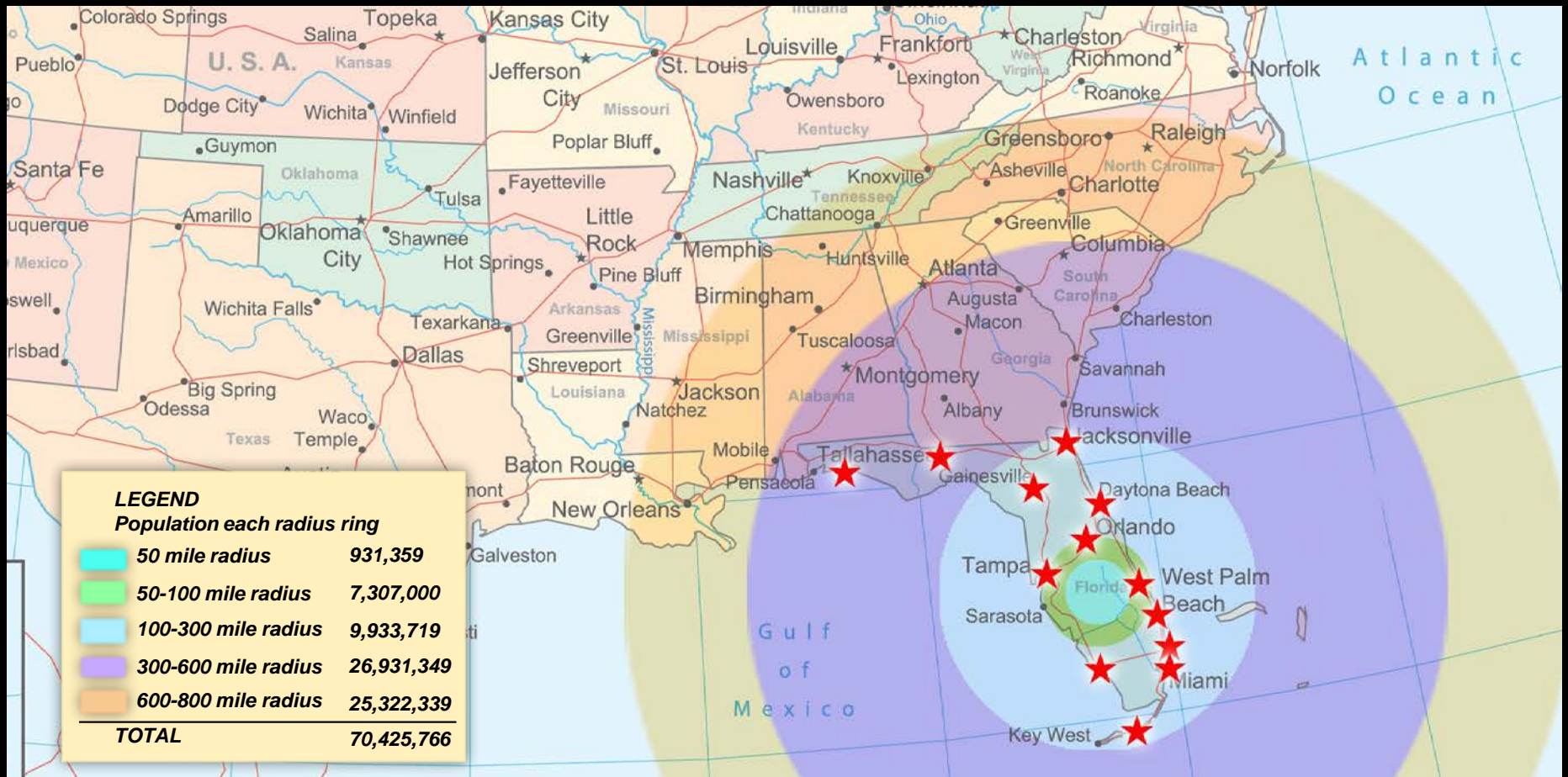
Over 236 Thousand Hunters
- Total Expenditures \$377 Million
Over 4.2 Million Wildlife Watchers
- Total Expenditures \$3.1 Billion

Over 12 Million Visitors Annually to Our Florida Stores



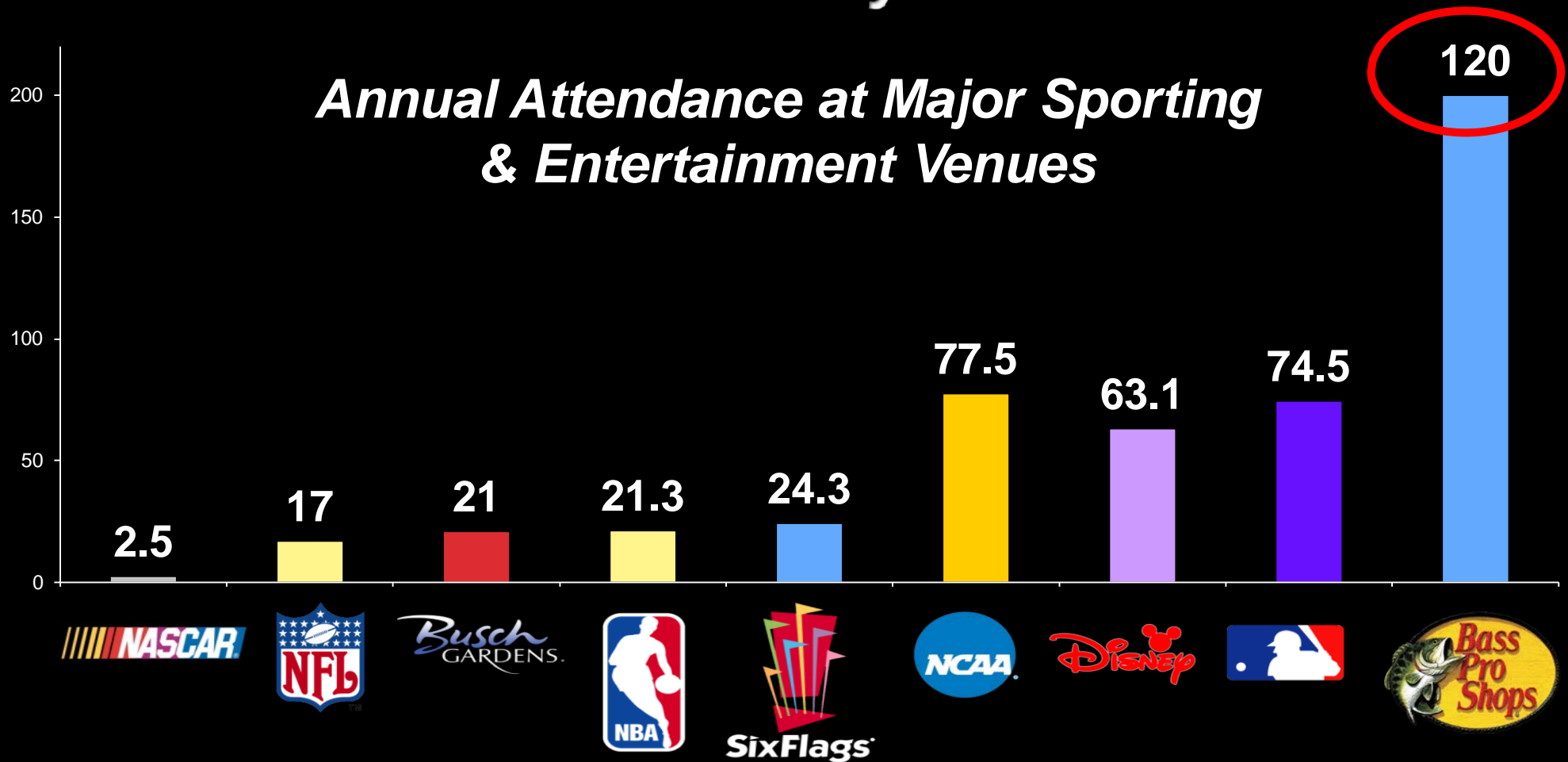
- ***Our Florida stores had customers from all 50 States***
- ***Over 30% of our Florida store customers live out of state.***

Over 30% of the US Population Lives within a Days Drive of Lake Okeechobee

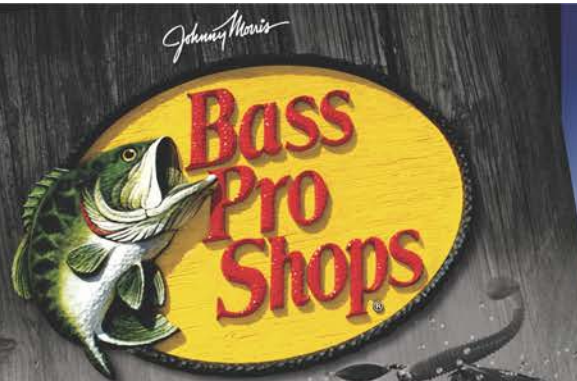


Nationally Our Stores Host 120 Million People Annually!

Annual Attendance at Major Sporting & Entertainment Venues



**Just like we do for Big Cedar we can use Bass Pro Shops catalog and digital Database to promote the
NEW Okeechobee lodge and Okeechobee**



THE WORLD'S LEADING SUPPLIER OF
Premium Fishing Tackle
MASTER CATALOG 2017



"WORLD'S BEST AWARDS"
**TRAVEL+
LEISURE**

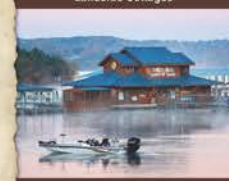
THE ULTIMATE FAMILY VACATION AND MEETING DESTINATION

Tucked into the ruggedly serene Ozark Mountains of Missouri, Big Cedar Lodge is a remote haven of natural beauty, overlooking the pristine 43,000-acre Table Rock Lake. With genuine Ozarks hospitality and unmatched attention to detail, this premier wilderness resort has received numerous awards including being named the number one resort in the Midwest by *Travel+Leisure* magazine in 2016. The resort features a collection of lodges, cottages and cabins rooted in rustic elegance and complete with all of the modern comforts and amenities. Beyond the allure of your accommodation, Big Cedar is home to numerous world-class restaurants and attractions like an 18,000-square-foot spa, championship golf, an expansive shooting facility and dynamic land and water adventures including hiking, bass fishing, water skiing and much more. Whether you are looking for an adventurous outing or a relaxing retreat, Big Cedar Lodge is your perfect getaway. Call or visit the website today to book your stay.

800.225.6343
BIGCEDAR.COM



Lakeside Cottages



Bent Hook Marina



Private Cabins



Cedar Creek Spa

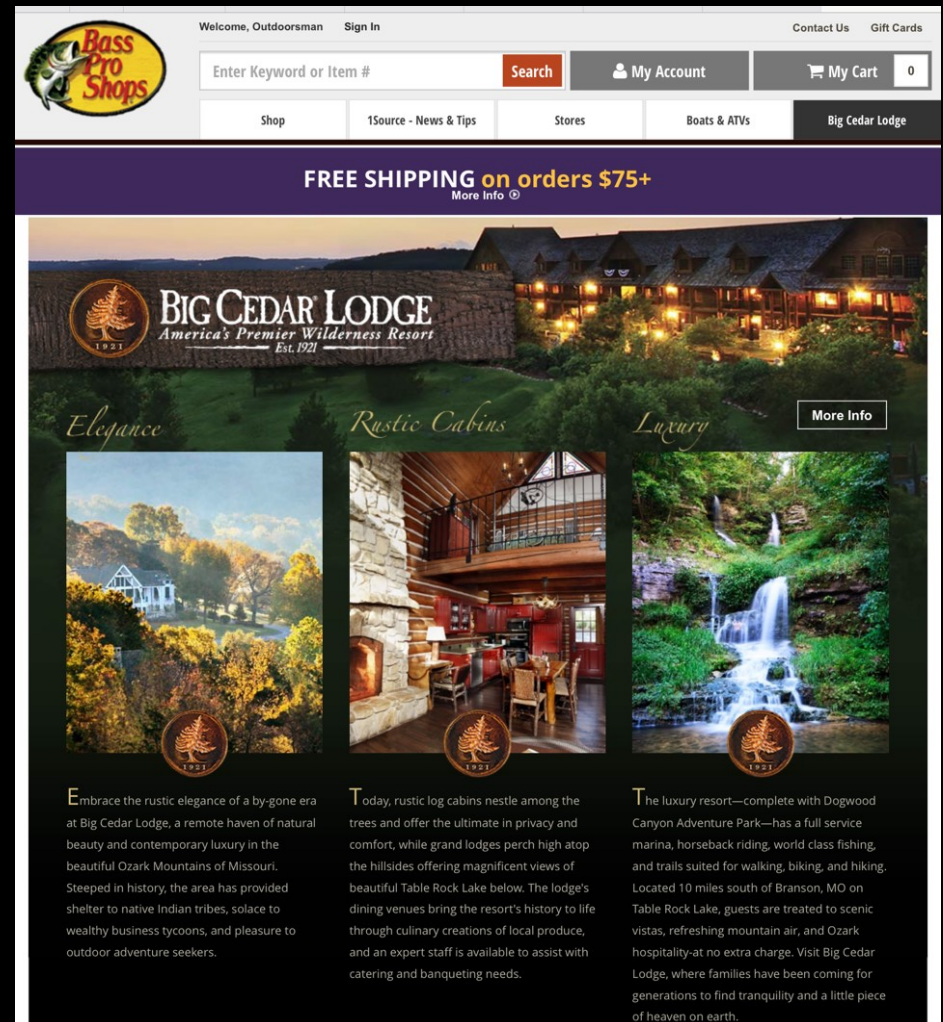
Okeechobee E-Mail Integration

- *Dedicated e-mails to Bass Pro Shops customers promoting Okeechobee*
- *Additional banner ads on Bass Pro Shops e-mails to customers*



Okeechobee Lodge Website

- *Department tab on the primary header*
- *Dedicated sitelette on basspro.com*



The screenshot displays the Bass Pro Shops website interface. At the top, the Bass Pro Shops logo is on the left, and navigation links for 'Welcome, Outdoorsman', 'Sign In', 'Contact Us', and 'Gift Cards' are on the right. A search bar with the placeholder 'Enter Keyword or Item #' and a 'Search' button is present. Below the search bar is a horizontal menu with tabs: 'Shop', '1Source - News & Tips', 'Stores', 'Boats & ATVs', and 'Big Cedar Lodge'. A purple banner below the menu states 'FREE SHIPPING on orders \$75+' with a 'More Info' link. The main content area features a large image of the Big Cedar Lodge at night, with the text 'BIG CEDAR LODGE America's Premier Wilderness Resort Est. 1921'. Below this are three columns: 'Elegance' with a photo of a white house, 'Rustic Cabins' with a photo of a log cabin interior, and 'Luxury' with a photo of a waterfall. Each column has a 'More Info' link. At the bottom, there are three paragraphs of text describing the resort's history and amenities.

Embrace the rustic elegance of a by-gone era at Big Cedar Lodge, a remote haven of natural beauty and contemporary luxury in the beautiful Ozark Mountains of Missouri. Steeped in history, the area has provided shelter to native Indian tribes, solace to wealthy business tycoons, and pleasure to outdoor adventure seekers.

Today, rustic log cabins nestle among the trees and offer the ultimate in privacy and comfort, while grand lodges perch high atop the hillsides offering magnificent views of beautiful Table Rock Lake below. The lodge's dining venues bring the resort's history to life through culinary creations of local produce, and an expert staff is available to assist with catering and banqueting needs.

The luxury resort—complete with Dogwood Canyon Adventure Park—has a full service marina, horseback riding, world class fishing, and trails suited for walking, biking, and hiking. Located 10 miles south of Branson, MO on Table Rock Lake, guests are treated to scenic vistas, refreshing mountain air, and Ozark hospitality—at no extra charge. Visit Big Cedar Lodge, where families have been coming for generations to find tranquility and a little piece of heaven on earth.

***We have a proven
track record in
operating world-class
outdoor resorts.***



BIG CEDAR[®] LODGE

✦ AMERICA'S PREMIER WILDERNESS RESORT ✦

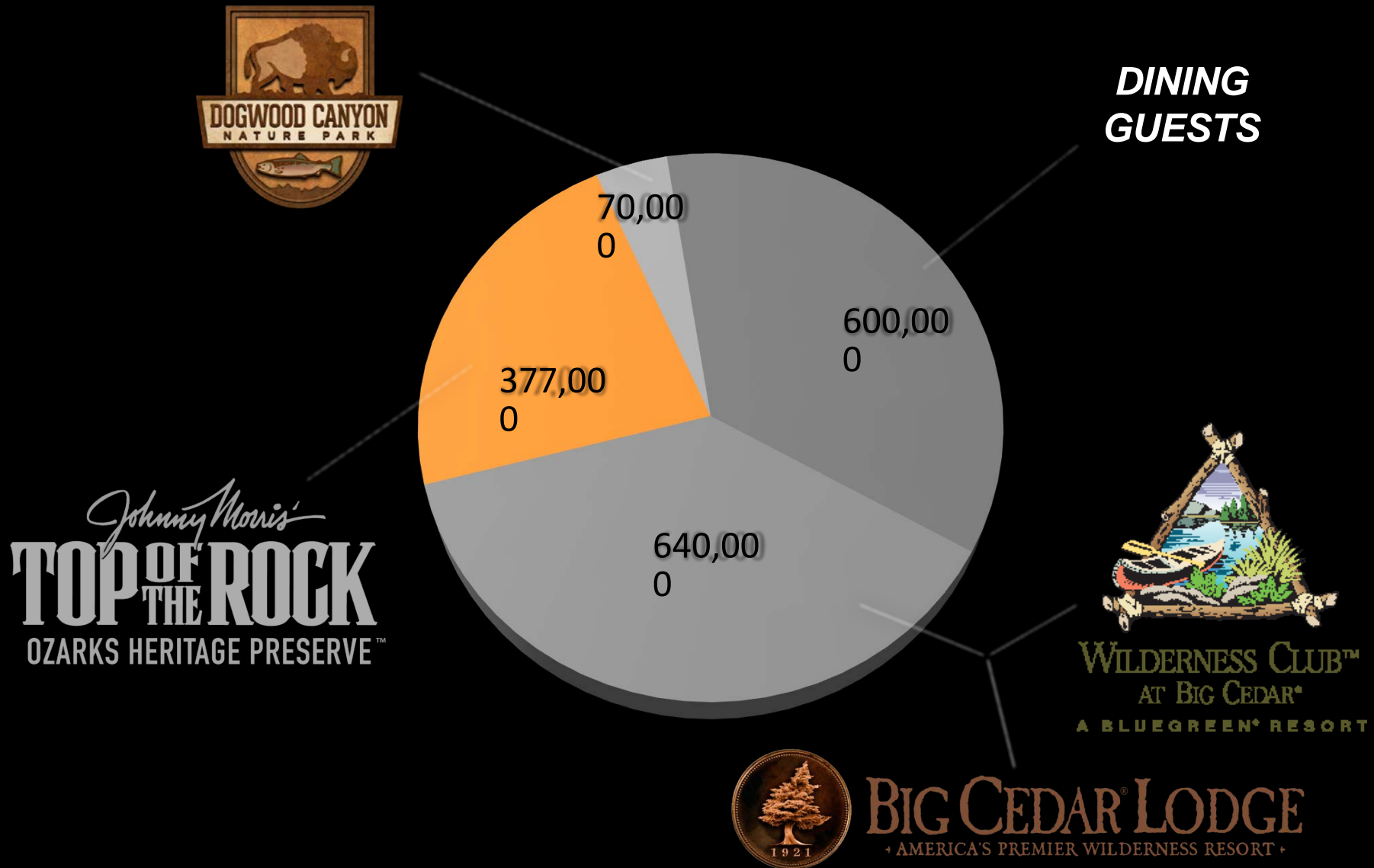
#1 RESORT IN THE MIDWEST

TRAVEL+ LEISURE

“WORLD’S BEST AWARDS”



Today, Big Cedar Hosts over 1.5 Million Visitors Annually

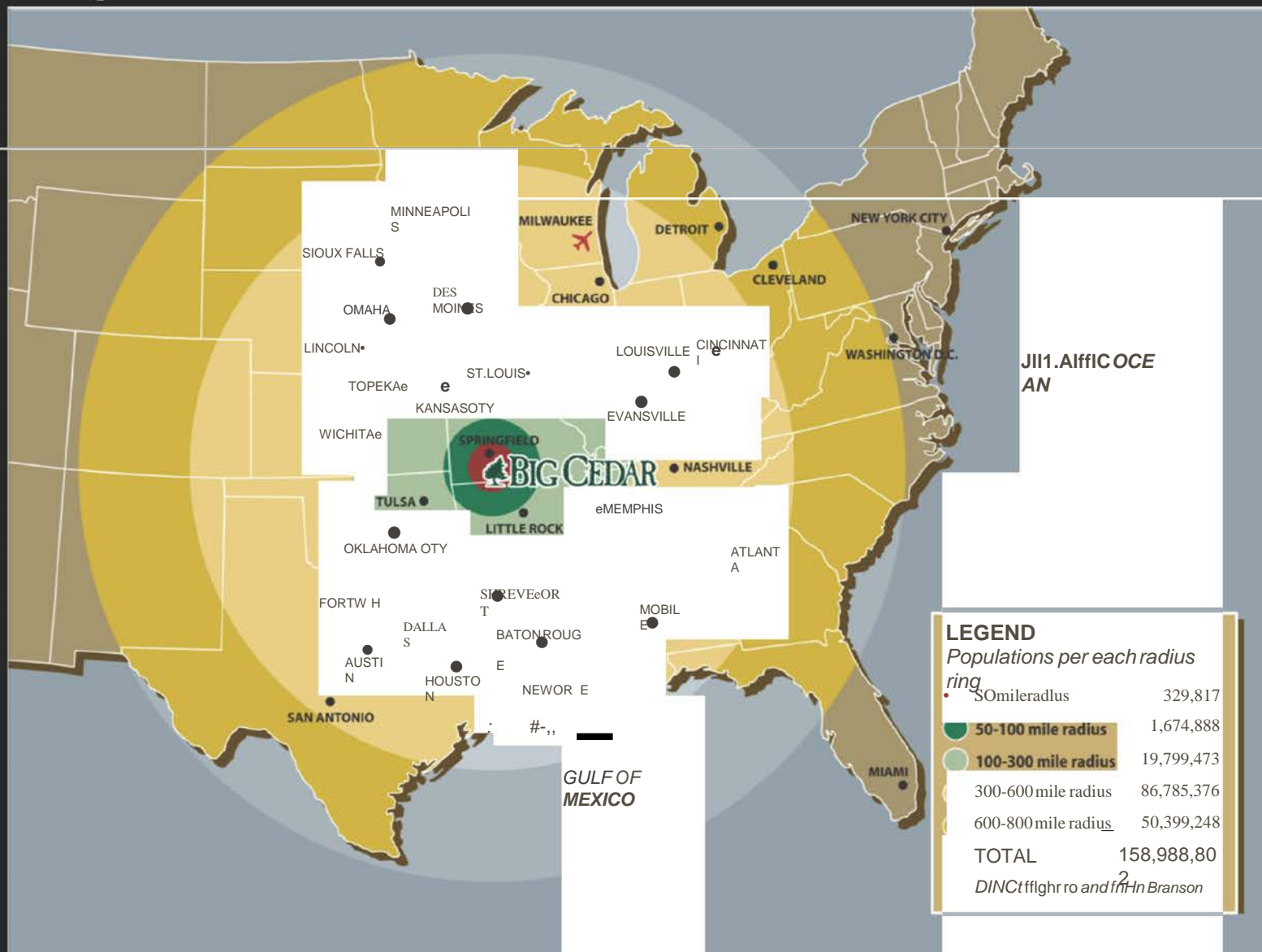


By 2016 Big Cedar employed more than 1,000 associates.

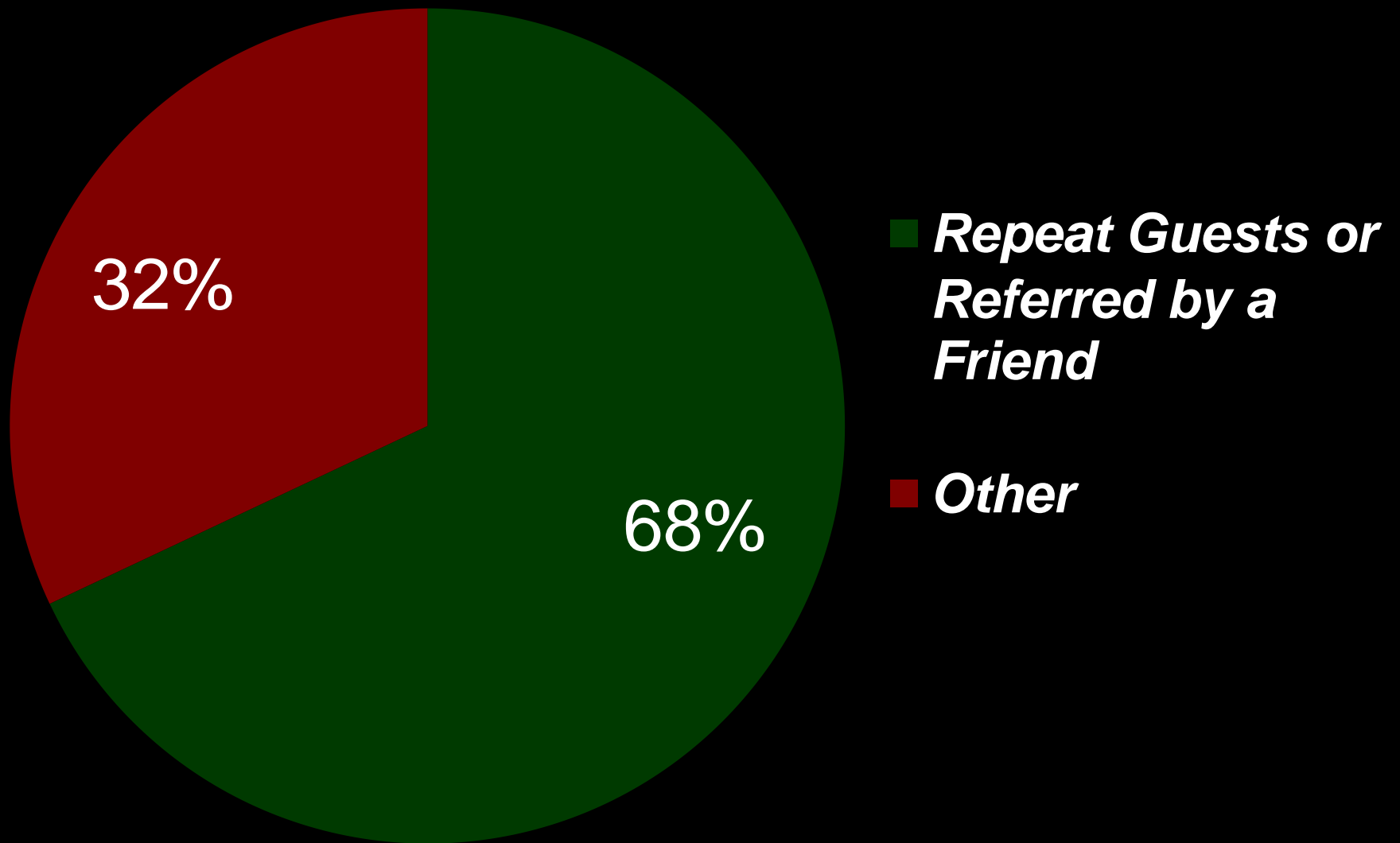


Geographic Positioning

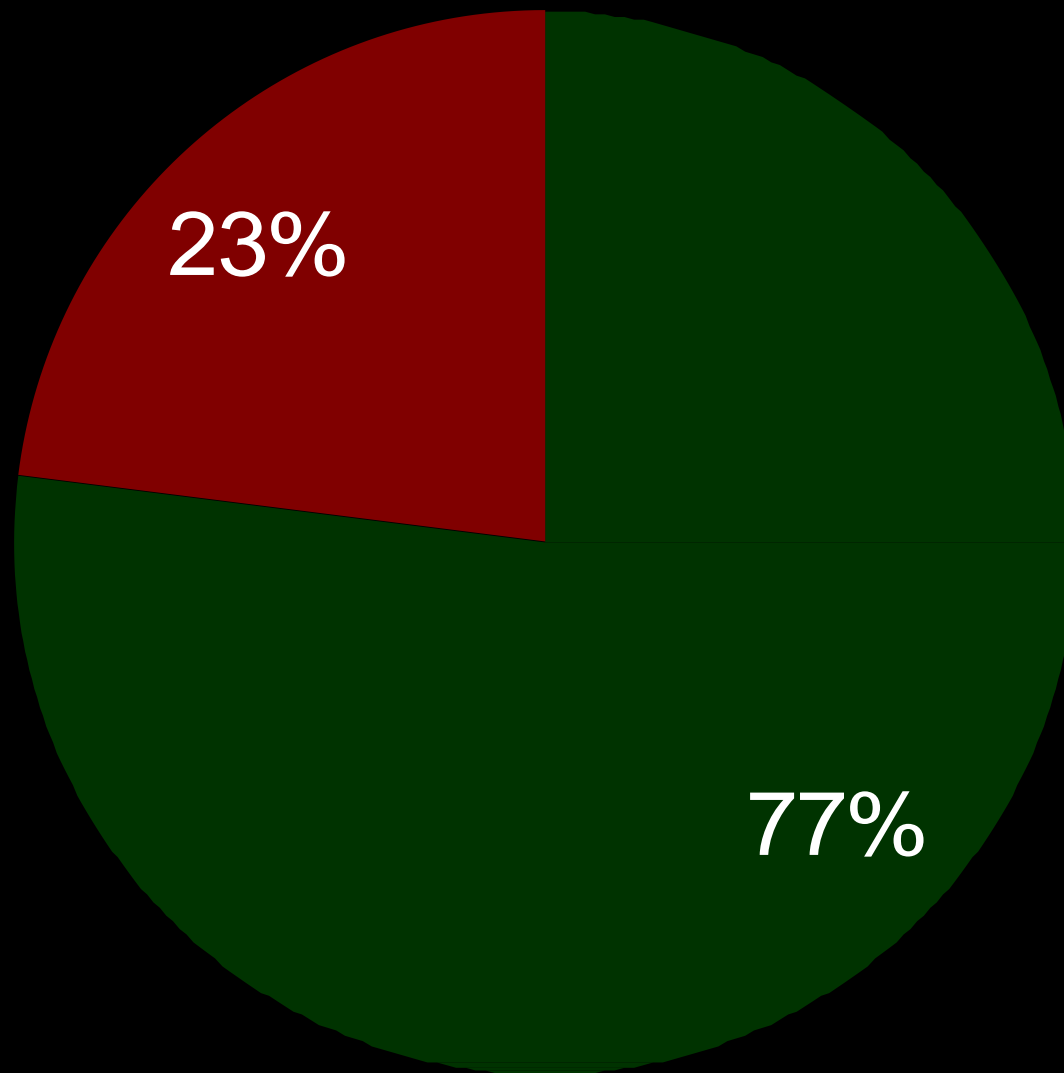
Big Cedar Lodge is within a 10 hour drive for half of the U.S. Population



Big Cedar Guests



Leisure VS Group



■ *Leisure*

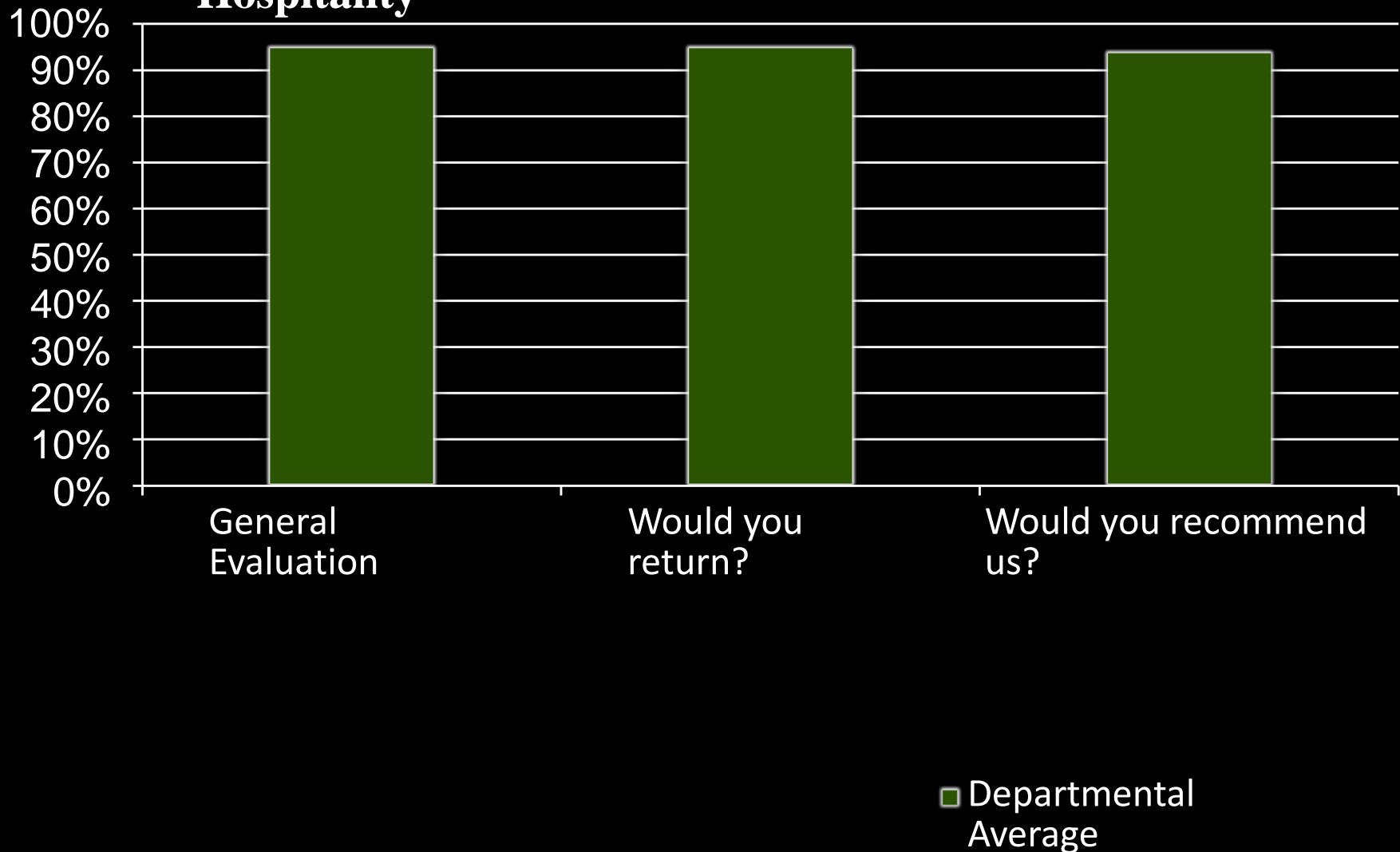
■ *Group*

*Within the
Group
business,
70% of these
clients are
from high-end
corporate
businesses*

Comment Card Scores —

High Guest Satisfaction

2016 Comment Card Averages for Service & Hospitality



Private Cabins



Falls Lodge



Falls Lodge



Spring View Lodge



Bass Pro Shops Lakeside Cottages



Bass Pro Shops Lakeside Cottages



Grandview Conference Center-

Hosted over 650 meetings/groups in 2016





Big Cedar operates three world-class marinas including Bent Hook, Long Creek, and World Wide Sportsman with a combined total of 487 slips and 72 rental boats.



Bent Hook Marina



Long Creek Marina



Long Creek Marina



World Wide Sportsman Marina





**BIG CYPRESS
LODGE**













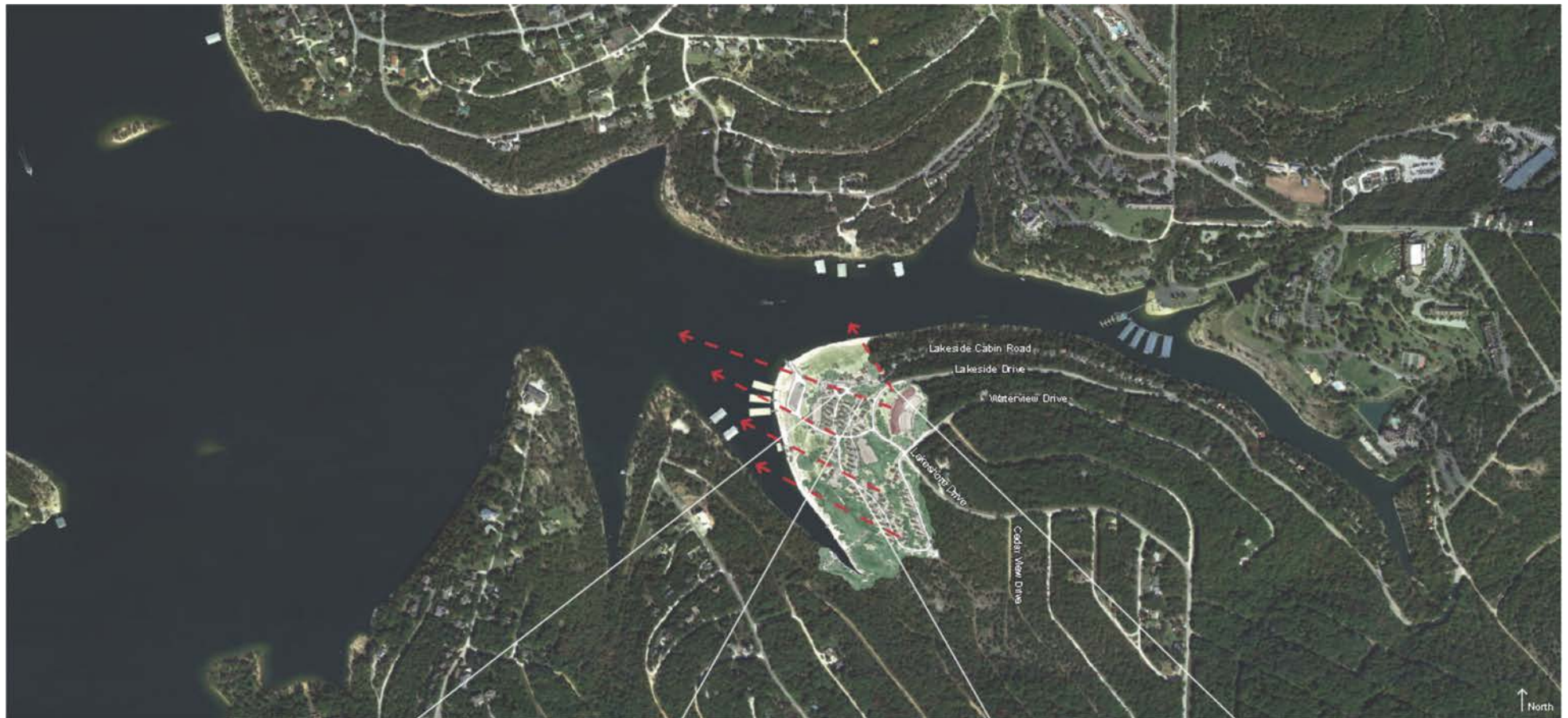
***The following pages illustrate
the process we would go
through to help determine the
best and most viable
utilization for the beautiful
Okee - Tantie site.***

Okee - Tantie Campground and Marina



The Fish Camp at Thunderhead Point

THUNDER-HEAD POINT



Road network designed to provide clear sense of connectivity and work with existing topography

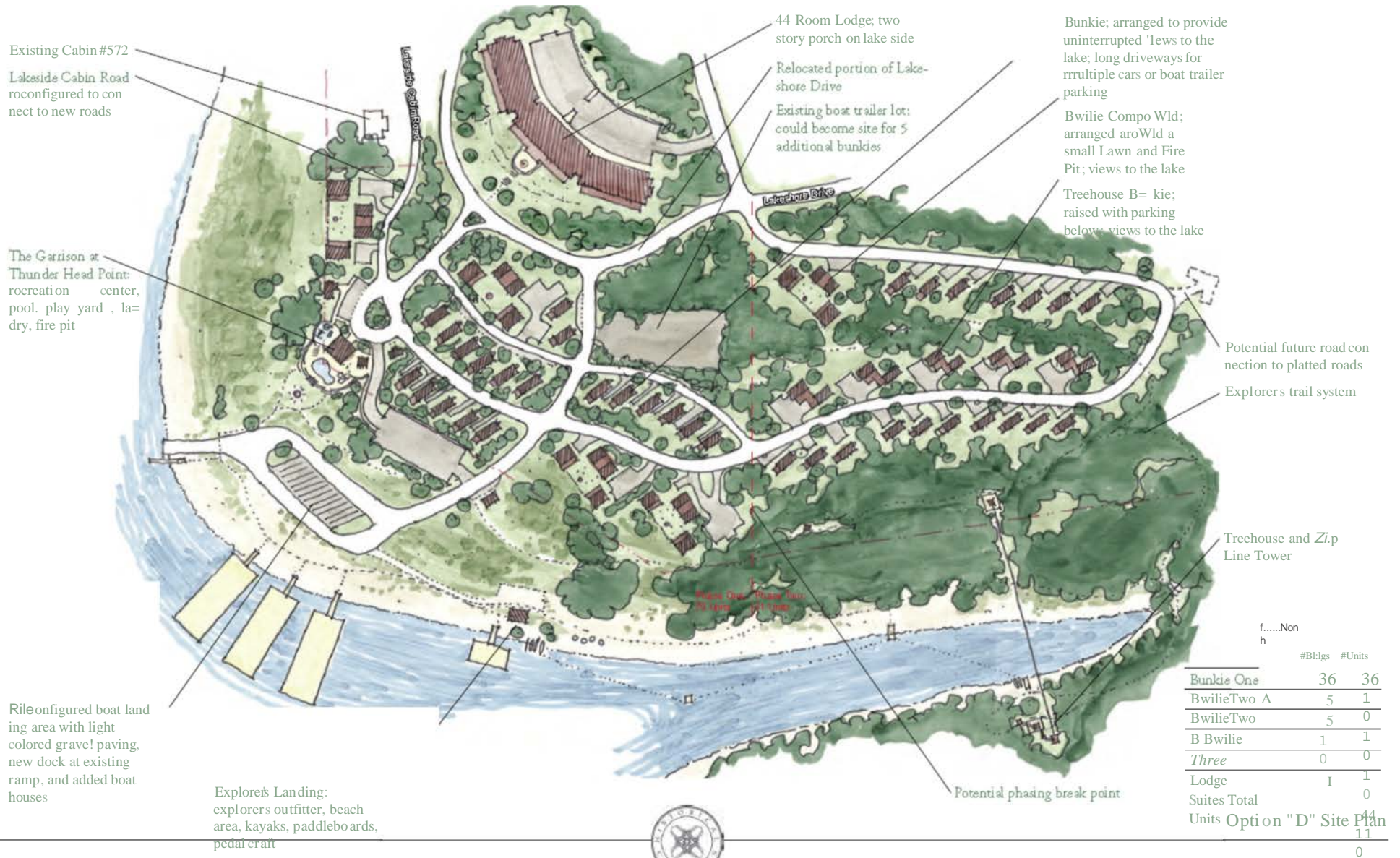
Lodge and amenity building orient to the long view of the lake

Fish Camp Bunkies south of Lakeshore Drive orient to the long views of the lake,

Fish Camp Bunkies north of Lakeshore Drive and north wing of the Lodge orient to the cove



THUNDER..HEAD POINT



THUNDER HEAD POINT

The **Fish Camp** is an enclave of fishermen's cabins that are all, amazing views and access to Table Rock Lake. A variety of **Bunkie** layouts will house a crew of twenty (Bunkie Compound) or the solo weekend angler. The **Lodge**, sits up on the point overlooking the core of the fish camp and commanding a unique presence on Thunder head Point from the Lake. The threshold of the camp is approximately where it is today with a new road centering between the Lodge and the Garrison and out to the long view of the lake. The **Garrison** has the presence and structure of a mid western fire lookout, becoming an architectural beacon on the point. Here you can spend a day at the pool while watching the days catch come in at the boat landing. **Play Area, cafe, fire pit, picnic areas, laundry, and convenient packing** are all right at hand.

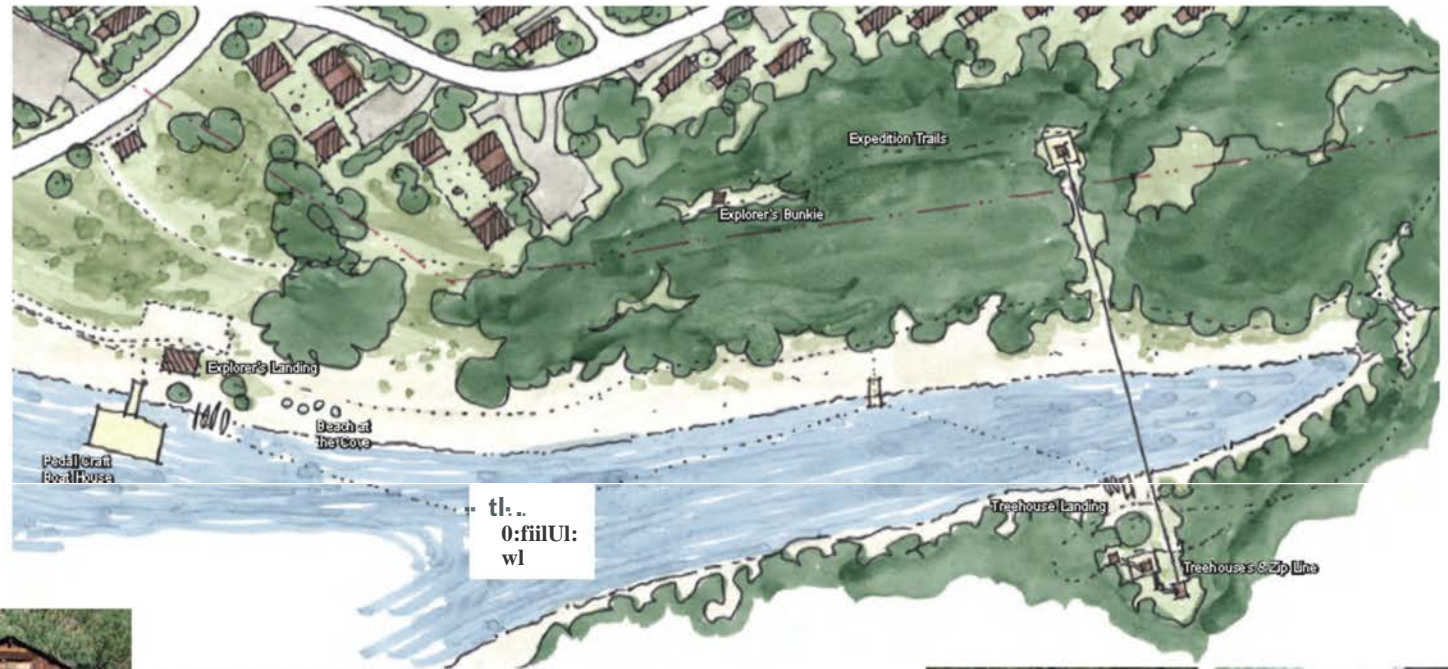


fish Camp
Entry

THVNDE HEAD POINT

Explorer's Cove offers adventure and excitement for Big Cedars' younger visitors. Explorers Landing is the hub of activity where you can get outfitted for adventure.

Here you can enlist into the Explorer's Club and start your Geocaching Adventure hunt. By water and by trail, seek out hidden geocaches using an issued GPS unit. If you're a wondering adventurer, grab a paddle and a kayak or paddle board and make your way to the Swim Platform or Treehouse Landing. On the south side of the cove, climb rope ladders and climbing walls up to treehouses where you can get a bird's eye view of the area. Then, Zip Line your way across the cove to the Expedition trails. Along the trails you can search for your geocache or stop for a visit at the Explorer's Bunkie which tells the story of early explorers of Missouri. Whether a novice or seasoned veteran, Explorers Cove is the place for adventure.



Explorers Cove



T VN E R--H E POINT H D AD



! -
-

Bunki,
Charac<

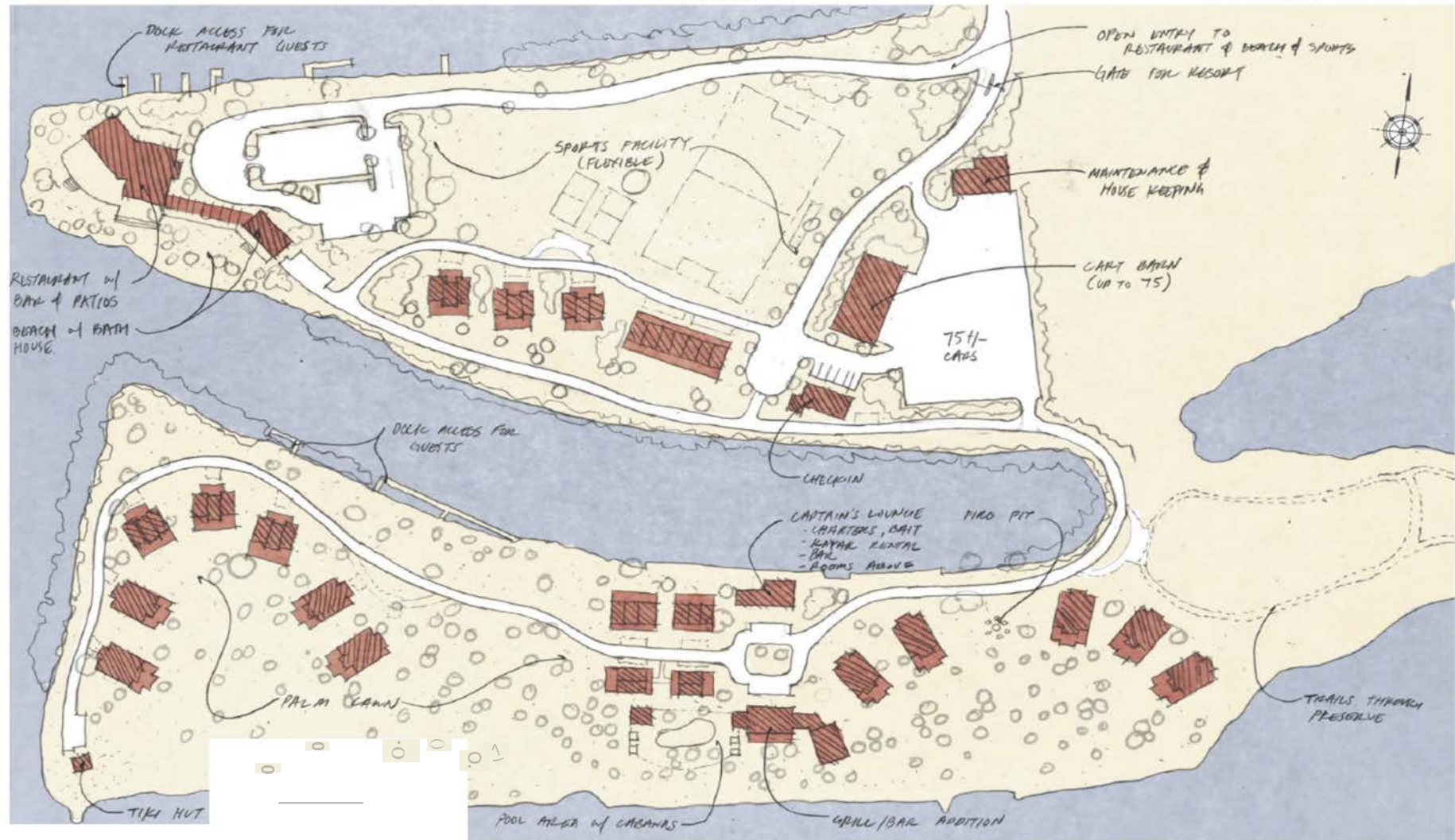


Valhalla, Marathon Key, Florida

Scale: 1" = 100'-0"

OPTION A

Marathon Key, Florida | VALHALLA



HISTORICAL CONCEPTS

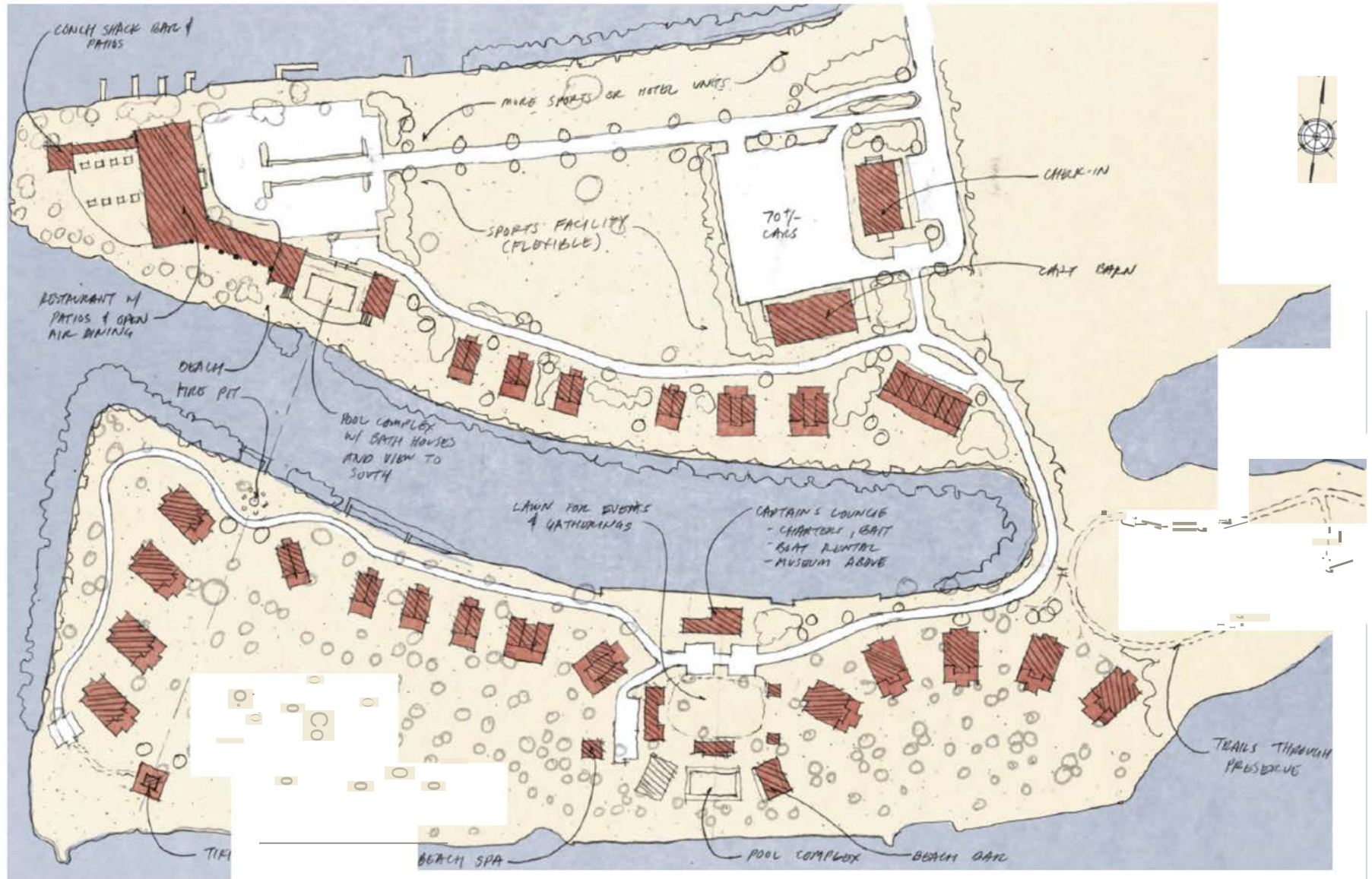


Conceptual Design | 2015.01.13

Scale 0 0 0

0 10 20

Marathon Key, Florida | VALHALLA



HISTORICAL CONCEPTS

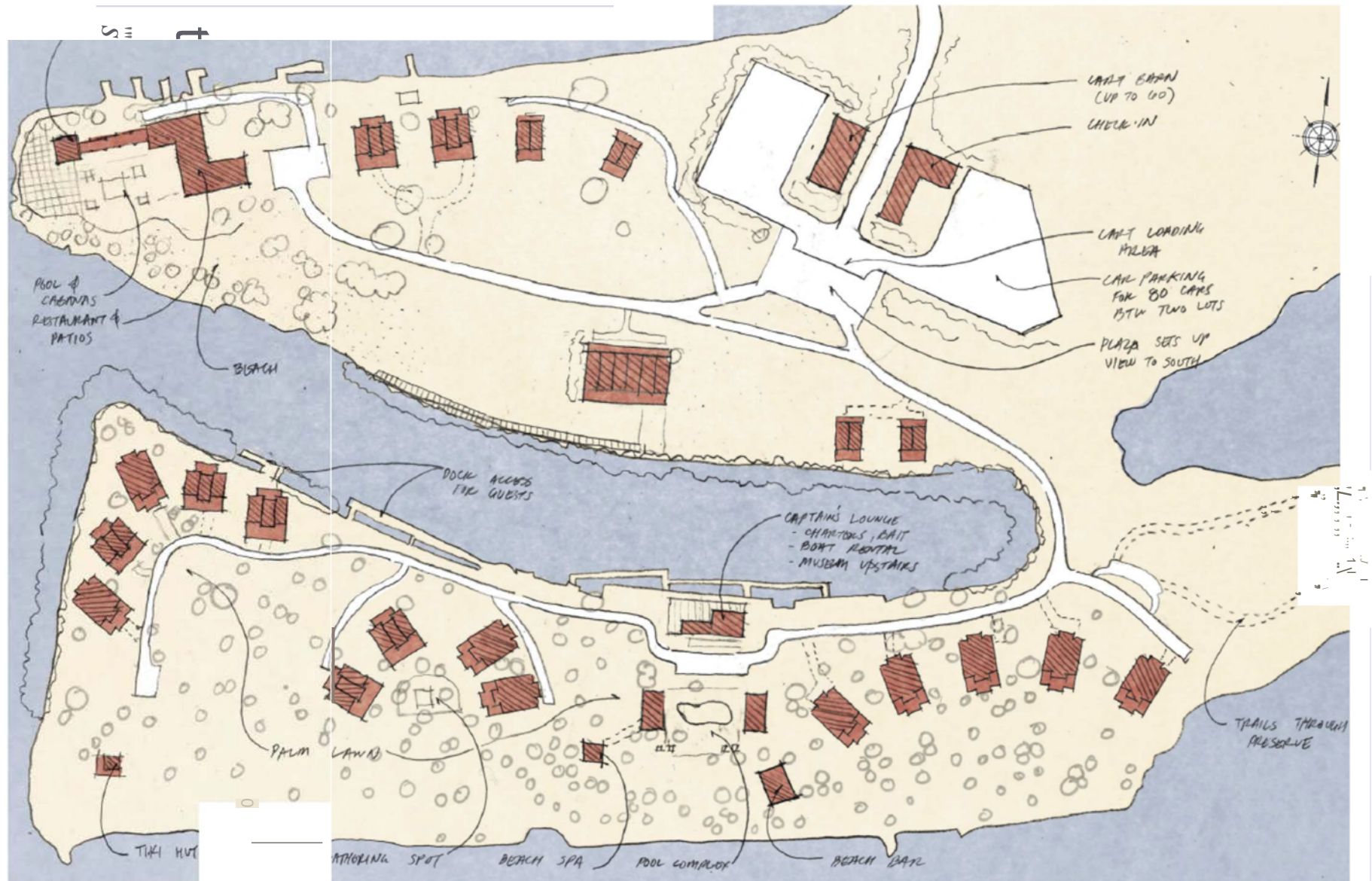


Conceptual Design | 2015.01.13

Scale: 1" = 100'-0"

OPTION C

Marathon Key, Florida | VALHALLA



HISTORICAL CONCEPTS



Conceptual Design | 2015.01.13

Valhalla, Marathon Key, Florida

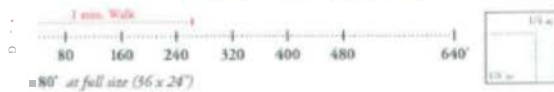


To:
 • Duck Key
 • Miami

fo :
 • Marathon Shores
 • Key West
 • Florida Key Marathon
 Airport (JOM)

Valhalla
 City of Valhalla
 FL 33455

Vicinity of
 Feb 21, 2011







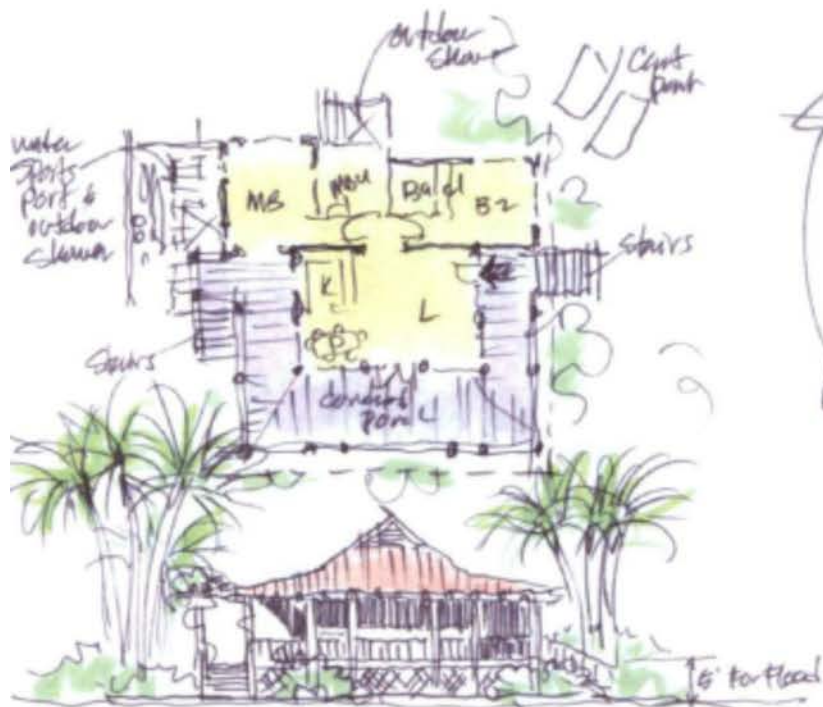
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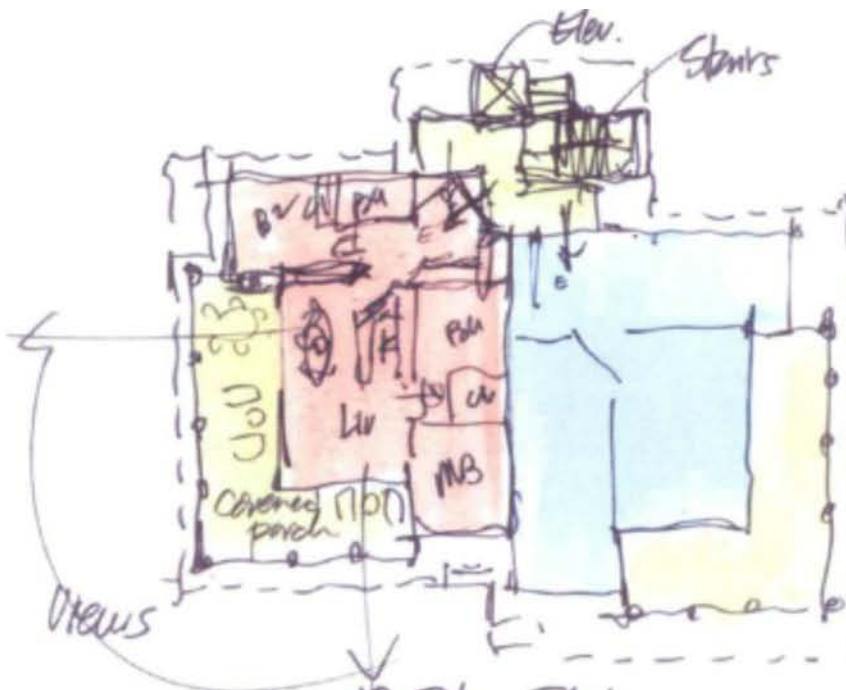
VALHALLA
City of Marathon, Florida

Beach Cottages - South Site Study A

July 21, 2012



2-Bedroom Cottage



4-Bedroom Unit
Over gr. Flr parking



4-Bedroom Unit

1
0
16'
1/8" = full size (36 x 24")

HART HOWERTON

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VALHALLA
City of Marathon, Florida

Unit Plans & Elevations

July 21, 2012



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VALHALLA

City of Marathon, Florida



Perspective
July 21, 2012



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City of Marathon, Florida

Vernacular Sketch Images
July 21, 2012



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Valhalla Sire
Images

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City of Marathon, Florida

Tranquility Bay
July 21, 2012



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Palmetto Bluff - Clubhouse
July 21, 2012



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VALHALLA
City of Marathon, Florida



THANK YOU!





REQUEST FOR PROPOSALS



(Photo not representative of current condition)

**FOR THE ACQUISITION AND REDEVELOPMENT OF
OKEE-TANTIE CAMPGROUND AND MARINA
10430 Hwy 78 West, Okeechobee, FL**

1. Brief Project Overview

With 12 of Bass Pro Shops 94 stores being located in Florida, our organization has long recognized the natural connection between the state of Florida and our core business. **It is our passion to connect people to nature.** We accomplish this in many ways, with our most evident through the great sport of fishing. With regard to our consumers, we believe there is no better way to share our passion than by offering nature destinations, where guests discover and explore the world around them through fishing, boating, hunting and simply enjoying the great outdoors.

With its natural beauty and reputation for great fishing, we firmly believe the Lake Okeechobee area is an optimal location to connect people to nature and, therefore, we desire to create a first class fishing resort through this development.

With the above stated, we are enthusiastic about the opportunity to acquire and re-develop the Okee-Tantie Campground and Marina into a leading nature resort destination. Moreover, we are confident it will appeal to the 130,000,000 annual visitors to our Bass Pro retail sites across the country. We view this RFP as an exceptional opportunity to participate in this redevelopment and, ultimately, to bring unforgettable experiences, unmatched exposure and great opportunities to Lake Okeechobee.

Our vision, as detailed within this document, is to create a nature based, fishing resort destination that offers all visitors a variety of world-class accommodations, state of the art marina facilities for fishing and boating, and genuine world-class hospitality. **With over 40 years of experience in the outdoor industry,** we believe our guest service standards, coupled with the appropriate strategic amenities, will produce a vacation experience second to none for guests and sportsmen alike.

The Bass Pro Shops Resort Division has been recognized as recipients for numerous awards for outstanding quality, commitment to capturing and incorporating their natural environment and unparalleled guest services. Our management team successfully operates world-class facilities in markets not typically known for upscale resort properties.

2. The Developer – Bass Pro Background

John Morris is the Founder and CEO of Bass Pro Shops, a private corporation and leading retailer of sporting goods for outdoor recreation. He is a lifelong advocate for outdoor recreation and a noted conservationist. He has contributed freely of his time and financial resources toward conservation related causes and has been the recipient of numerous awards for his lifetime of leadership in support of conservation.

Mr. Morris' career started with humble beginnings. His first product line consisted of a single shelf of homemade bait and tackle in his father's liquor store in Springfield, MO. The popularity of his lures used by fishermen in the region resulted in Bass Pro Shops being incorporated in 1971. Many who fished the lakes in the region wanted to buy Morris' handmade products when they had returned home. This demand was met with the creation of the Bass Pro Shops Catalog, first mailed in 1974. Over time, Bass Pro would go on to become the world's largest mail order sporting goods outlet, distributing 130 Million catalogs annually.

MARKET REACH and CABELA'S ACQUISITION

In October 2016, Bass Pro Shops announced a transaction to unite with outdoor retailer Cabela's. After completing several regulatory hurdles, the new entity is expected to be complete and in operation in Q4 of 2017. Mr. Morris will remain majority shareholder and leader of the combined privately held entity.

This acquisition will double the current store count, significantly increasing our customer database and adding to Bass Pro Shops already robust marketing power. The combined customer database totals over 100 Million contacts and over 309 Million visitors to their websites. Additionally, the combined number of annual visitors in store is over 200 Million guests. Bass Pro Shops has been ranked in the Top 10 Retailers that Shook the World, and has ranked 2nd to Apple in customer service.

From inclusion in Bass Pro Shops' annual catalogues to database advertisements, the Lake Okeechobee destination would have the full marketing power of our organization behind it.

RESORT DIVISION

In addition to Bass Pro Shops retail operation, Mr. Morris established a division dedicated to sharing our passion for conservation through the development of resorts, golf courses, restaurants, museums, aquariums, marinas, and outdoor recreation venues.

BIG CEDAR LODGE, Bass Pro Shops' flagship resort, opened its doors in 1987 in Ridgedale, Mo. Thirty years later, **Big Cedar Lodge is now ranked the #1 Resort in the Midwest by Travel & Leisure Magazine and has been named a Top 5 Resort by Conde Nast Traveler.** Situated on the shores of Table Rock Lake, Big Cedar has grown to 881 rooms comprised of grand lodges and uniquely designed cabins that are rustically elegant in their theme. Top amenities include the 50,000 sq. ft. Grand View Conference Center, the 18,000 sq. ft. Cedar Creek Spa, the 100 Slip Bent Creek Marina, the 271 slip Long Creek Marina and 125 site Campground, multiple restaurants, and the 40,000 square foot themed activity center "Fun Mountain" offering a ropes course, bowling alley, interactive rock-climbing walls, go-carts, bumper cars, laser tag, golf simulators, a video arcade, as well as an underwater themed restaurant.

Big Cedar began with less than 40 rooms in a market dominated by low ADR's averaging \$40-\$50/night. Big Cedar has since grown in demand by offering superior accommodation, outstanding guest service and quality outdoor experiences to become the leading resort in the Midwest.

BIG CEDAR WILDERNESS CLUB: Neighboring Big Cedar Lodge is Big Cedar Wilderness Club. This rustic themed vacation ownership property consists of 606 rooms.

BIG CYPRESS LODGE, located within the Memphis Pyramid, opened its doors in April 2015. This uniquely themed resort is situated in downtown Memphis next to the Mississippi River along the Mississippi Flyway. Featuring 104 "cabin style" rooms with fireplaces and hand hewn wood beams, many rooms feature "back porch" views of the cypress swamp below. With over 600,000 gallons of water, teeming with over 1,800 fish, the cypress swamp brings the best of the outdoor experience inside. Big Cypress guests have access to many unique features such as the "Sky High Ride" on America's tallest free standing elevator, access to our full-service spa, meeting and event spaces, fitness and business centers, an underwater themed bowling alley, restaurants, room service, valet service and more. **Forbe's Magazine named Big Cypress Lodge as one of the *Top 10 New Hotels in 2015*.**

3. Project Goals & Target Audience

The Okee-Tantie Campground redevelopment is designed to achieve three principal goals:

- 1) To provide responsible stewardship of the Lake Ochochobee site and ensure that one of the country's premier fishing and recreational areas continues to serve the public through education, recreation and growing guest visitation.
- 2) To develop world class accommodations, amenities and services that are appealing and accessible to a broad base of demographic profiles. These offerings will be

delivered by researching the most appropriate product for the region and understanding what appeals to the greater inbound guest throughout the country.

3) To target a primary customer base for our product offerings consisting of locals, domestic travelers, and strategic inbound international travelers.

4. Ownership Structure

Ownership of the acquiring party will be formed through Bass Pro Shops, and/or John L. Morris, through a related entity. The E.I.N. of the acquiring entity will be supplied upon successful award of the RFP.

Affiliates of the owner are subject to various legal claims in the ordinary course of business, none of which have any material significance to the owner proposal represented in this acquiring entity nor are they viewed as having any material significance to the normal course of business of any of the owner's affiliated interests.

5. Development Team Leadership

John L. Morris, Founder, Bass Pro.

Mr. Morris is the senior leader for the visioning, design and continuity in execution for all company developments in both retail and hospitality. The resulting developments are renowned for extraordinary attention to detail in articulating the vision and ensuring consistency in quality and operational sustainability.

Debbie Bennett, V.P. Hospitality, Bass Pro. Email: DKBennett@big-cedar.com Tel: 417-339-5133

Ms. Bennett has been the senior leader in hospitality overseeing the growth of Big Cedar Resort from a small regional resort to a nationally recognized landmark property over the past 35 years. She also oversees the teams managing the operation of 43 Bass Pro owned and operated restaurants, the Big

Cypress Hotel, and provides the day to day operational leadership for all hospitality assets and the establishment of all new hotel developments and resort properties.

Tom Jowett, AIA., Architect, Bass Pro, Email: tjowett@basspro.com Tel: 417-873-5372

Tom Jowett has been the lead, in-house architect with Bass Pro Shops for 30 years and has been an integral contributor to retail store design features, resort lodge & cabin design, entertainment venues, marinas, and the furnishings and decor elements that define our unique product offerings. Johnny and Tom also utilize top design and architectural firms to accomplish our visions. Firms such as HKS, Historical Designs, Nunzio and other well-known organizations are regular partners in design and construction.

PRIMARY CONTACT NAME:

Mike Dunham, Director of Real Estate, Bass Pro. Email: Mdunham@basspro.com

Tel: 513-942-1113

Mike Dunham has represented Bass Pro and its founder in the site selection, negotiation and acquisition of a multitude of retail and resort properties throughout the United States and Canada. He has extensive experience in representing the company before government officials, planning and development agencies and private sellers.

OPERATIONAL TEAM

Our hospitality division's operations team has substantial depth and experience in all aspects of new property operations and start-up including a pre-opening sales group, hotel & marina planning & operations teams, food & beverage facilities planning & management, housekeeping & laundry and human resources planning expertise. The hospitality division has focused on recruiting the best of the best in each division with the average tenure of leadership team members exceeding ten years. In 2016 Bass Pro was named one of the best firms in the country to work for.

6. Financial Capability

The attached Ratings Report issued by Moody's confirms the financial ability of the developer-applicant to acquire, finance and develop the property on the terms and in the manner described herein.

7. Proposed Purchase Price

The applicant is willing to pay \$300,000 cash for a nine month option to be applied to a total purchase price of \$3 million dollars to acquire the above referenced property.

Applicant shall utilize the nine month period from the date of execution to evaluate and conduct a full feasibility study for the development of the property into a world-class destination fishing resort. At any time prior to the expiration of the one year option period, Applicant may exercise its right to purchase the property and, if applicant so elects, shall pay to the seller the remaining \$2.7 million at closing.

If applicant fails to exercise its option within the nine month period, the \$300,000 deposit (or option) will be forfeited.

NOTE: It is understood that the exact size, style and overall scope of the proposed development will be at the sole discretion of applicant.

MOODY'S

INVESTORS SERVICE

CREDIT OPINION

27 October 2016

Update

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RATINGS

Bass Pro Group, L.L.C

| | |
|------------------|--|
| Domicile | Springfield, Missouri, United States |
| Long Term Rating | Ba3 |
| Type | LT Corporate Family Ratings - Dom Curr |
| Outlook | Positive |

Please see the ratings section at the end of this report for more information. The ratings and outlook shown reflect information as of the publication date.

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Bass Pro Group, L.L.C

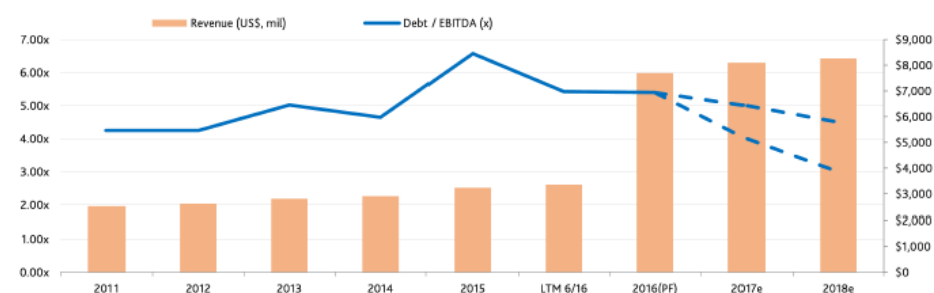
Update following confirmation of Ba3 CFR

Summary Rating Rationale

Bass Pro Group, L.L.C.'s ("Bass Pro") Ba3 Corporate Family Rating reflects the company's well recognized brand name in the outdoor recreational products market, the relatively stable overall demand characteristics of this market, very broad product offering, and demonstrated ability to profitably grow its asset base. Bass Pro's revenue, EBITDA, and EBITDA margins have grown steadily over the past few years a result of positive same store sales, modest store expansion, and a successful shift in sales towards higher margin proprietary products. The company also benefited from significant cost reductions in its marine business. The rating also considers Bass Pro's aggressive financial policy which drives high debt leverage. The proposed acquisition of Cabela's Incorporated ("Cabela's," not rated by Moody's) is Bass Pro's largest to date, bringing significant integration risks while occurring on the heels of the February 10, 2015 debt-financed acquisition of Ranger boats and subsequent \$300 million debt financed dividend. The rating also considers the discretionary nature of many products, particularly boats, which have highly cyclical demand and accounts for nearly 20% of Bass Pro's standalone consolidated revenue.

Exhibit 1

Increased Scale with Significant De-Leveraging Potential



Note: All figures incorporate Moody's standard analytic adjustments; e - Moody's forward view; PF - pro forma;
Source: Company filings, Moody's Financial Metrics™ and Moody's estimates

On October 3, 2016, Bass Pro announced its agreement to acquire Cabela's for \$65.50 per share in cash, or an aggregate transaction valued at around \$5.5 billion. Immediately prior to closing, Capital One, National Association ("Capital One, NA"), a wholly-owned national banking subsidiary of Capital One Financial Corporation, will acquire certain assets and assume certain liabilities of Cabela's World's Foremost Bank ("WFB"). Bass Pro will also commence a multi-year partnership agreement whereby Capital One, NA will originate and service the Cabela's CLUB, Cabela's co-branded credit card.

Bass Pro intends to fund the acquisition, refinance Bass Pro and Cabela's debt and pay related fees and expenses with proceeds from the following: a 7-year \$3.37 billion Senior Secured Term Loan, a \$500 million 1.5-year Senior Secured Asset Sale Term Loan, \$500 million of borrowing under a new \$1.2 billion Asset-Based revolver ("ABL"), a \$75 million ABL FILO tranche, sale of WFB assets and around \$2.4 billion of preferred equity. The company intends to repay the \$500 million 1.5-year Senior Secured Asset Sale Term Loan using proceeds from a subsequent sale/leaseback transaction that is expected to close near the time of acquisition.

Credit Strengths

- » Acquisition of Cabela's combines two premier specialty brands in the outdoor sporting goods industry
- » Consistent revenue and profit growth, proven ability to de-lever
- » Well-known brands in relatively stable industry sector
- » Good liquidity, supported by positive free cash flow generation and excess revolver availability

Credit Challenges

- » Aggressive financial policy drives high debt leverage
- » Integration risk associated with the acquisition of Cabela's
- » High cyclicity inherent in the manufacture and retailing of recreational boats

Rating Outlook

The positive rating outlook reflects the potential for significant profit growth through acquisition synergy realization and loyalty program profit sharing, along with our expectation that the company will generate strong, positive free cash flow to reduce debt and leverage. The outlook also assumes that the company maintains good liquidity and successfully executes on a proposed sale/leaseback transaction to extend its maturity profile.

Factors that Could Lead to an Upgrade

- » Ratings could be upgraded if Bass Pro achieves expected growth and synergy realization, generates consistent positive free cash flow and debt reduction
- » Demonstrating the ability and willingness to achieve and maintain debt/EBITDA near 4.5 times at all times
- » Maintenance of good liquidity

Factors that Could Lead to a Downgrade

- » Ratings could be downgraded if operating performance materially deteriorates and challenges arise with regards to Cabela's integration
- » Financial policies became more aggressive
- » Debt/EBITDA rising above 5.5 times on a sustained basis

This publication does not announce a credit rating action. For any credit ratings referenced in this publication, please see the ratings tab on the issuer/entity page on www.moodys.com for the most updated credit rating action information and rating history.