SERENA YACHT

MIAMI | THREE-YEAR BUSINESS PLAN



Proposed operating location: Biscayne Bay waterfront adjacent to Bayfront Park, Downtown Miami. Concept: premium dockside restaurant + private event venue + rooftop-style lounge. Model: stationary, dockside hospitality operations; no cruise or charter revenue assumed.

Illustrative commercial projections | October 2026 | USD | Not a valuation, appraisal, or guarantee of results. Location rights, permitting, vessel condition and opening budget remain to be verified.

The opportunity

Serena is a distinctive approximately 230-foot commercial passenger vessel with an approximately 72-foot beam including cantilevers. The proposed configuration uses the main deck as a 250-seat upscale restaurant, the second deck for private events, and the upper/hurricane-deck indoor-outdoor lounge and event spaces. The vessel has substantial existing hospitality infrastructure, including galley facilities; a buyer should independently verify readiness, capacity and all applicable approvals.

A waterfront address converts dining into an experience: skyline and bay views, a destination identity, photo appeal, hospitality partnerships and premium event positioning. The revenue concept combines repeatable restaurant transactions with advance-booked, higher-ticket private functions.

1 | Miami demand and positioning

Greater Miami welcomed approximately 28.3 million visitors in 2025, according to the Greater Miami Convention & Visitors Bureau. The proposed location would serve Downtown/Brickell residents, visitors, convention groups, corporate clients, weddings and social celebrations. Demand is not guaranteed by visitor totals alone. [1]

Bayfront Park is a hypothetical site, not an approved berth. The Bayfront Park Management Trust states that docking, commercial activity and events require its authorization. A suitable long-term berth, marine access, fire/life safety, utilities, restaurant/alcohol licenses, vessel regulatory status and permitted occupancy must be confirmed before relying on these projections. [2]

2 | Miami premium dining comparables

Restaurant	Observed public menu / positioning	Planning implication
Zuma Miami	Signature mains approximately $35–$92; premium selections higher; weekend brunch from $98 food-only; cocktails commonly $18–$24. [3]	Supports high-end spending, but does not establish a $200 average check.
Novikov Miami	Entrées include black cod $45, lamb $58, prime ribeye $89; premium dishes higher; brunch packages $94–$164. [4]	High-end à la carte and beverage upsell possible.
Cipriani Downtown Miami	Upscale waterfront-facing dining; private room capacity listed at 80 seated. Public site confirms positioning, not an audited average check. [5]	Relevant premium waterfront and private-dining positioning.

Serena ticket assumption: $200 per dinner guest (food and beverages, excluding sales tax and pass-through gratuities); $95 per lunch guest. These are management targets, not verified average checks of the comparables. A $250 dinner ticket is an upside case requiring premium beverage mix and execution.

3 | Restaurant operating concept

250 main-deck seats, with lunch and dinner service. Rather than assuming two fully occupied dinner seatings every night, the base case uses realized daily guest counts equivalent to fractional turns. This incorporates weekdays, weather, seasonality and an opening ramp. The two other decks remain available for events without double-counting restaurant seating.

Restaurant assumptions	Year 1	Year 2	Year 3
Operating days	300	320	330
Lunch covers/day (250 seats × turns)	62.5 (0.25x)	80 (0.32x)	95 (0.38x)
Dinner covers/day (250 seats × turns)	150 (0.60x)	180 (0.72x)	205 (0.82x)
Lunch / dinner check	$95 / $200	$95 / $200	$95 / $200

4 | Private events and hospitality programming

The second and upper decks would be marketed for weddings, corporate receptions, brand launches, holiday parties, celebrations, convention-related gatherings and premium social events. Event formats must remain within approved deck-by-deck occupant loads and life-safety rules. A dedicated events team would coordinate event agencies, hotels, destination-management companies and corporate planners.

Event revenue drivers	Year 1	Year 2	Year 3
Events / month	10	12	15
Annual events	120	144	180
Average guests / event	200	200	200
Food & beverage / guest	$200	$200	$200
Venue rental / event	$20,000	$20,000	$20,000
Revenue / event	$60,000	$60,000	$60,000

A publicly advertised Miami yacht-event package quotes approximately $250 per guest for a 200-person event, inclusive of yacht venue, crew, food, bar and additional services. It is not a direct equivalent to Serena's $200 F&B plus $20,000 venue rental (effectively $300 per guest at 200 attendees). Serena must justify its higher all-in price through exclusivity, scale, service and location. [6]

No additional lounge walk-in revenue, ticketed concerts, sponsorships, charter voyages or special-event surcharges are included in the base case. These represent possible upside only if operationally and legally feasible.

6 | Three-year revenue projection

Revenue stream	Year 1	Year 2	Year 3
Restaurant lunch	$1.78M	$2.43M	$2.98M
Restaurant dinner	$9.00M	$11.52M	$13.53M
Event food & beverage	$4.80M	$5.76M	$7.20M
Event venue rental	$2.40M	$2.88M	$3.60M
TOTAL REVENUE	$17.98M	$22.59M	$27.31M

Restaurant revenue = 250 seats × realized turns × average check × operating days. Event F&B = annual events × 200 guests × $200. Rental = annual events × $20,000. Revenue excludes sales taxes, tips and pass-through customer deposits. Events are assumed to take place in spaces separate from the main-deck restaurant.

7 | Cost framework and operating assumptions

The cost model is intentionally explicit. F&B cost is 30% of F&B revenue. Fully loaded operating labor is 34% of F&B revenue plus 8% of venue rental revenue. Other variable costs are 6.5% of total revenue (supplies/cleaning 4%, merchant fees 2.5%). Fixed operating costs include $120,000 annual insurance and $200,000 annual berth rent as requested assumptions—not actual quotes. National Restaurant Association data show full-service labor costs at a 36.5% median of sales in 2024, so Serena's modeled labor productivity must be validated with staffing schedules. [10]

Annual operating costs	Year 1	Year 2	Year 3
F&B; cost (30% of F&B;)	$4.67M	$5.91M	$7.11M
Payroll and benefits	$5.49M	$6.93M	$8.35M
Supplies and payment fees	$1.17M	$1.47M	$1.78M
Fixed expenses (6% annual escalation)	$2.77M	$2.94M	$3.11M
TOTAL OPERATING COST	$14.10M	$17.25M	$20.35M
ILLUSTRATIVE EBITDA	$3.88M	$5.34M	$6.96M
EBITDA margin	21.6%	23.6%	25.5%

8 | Fixed operating expense categories

Potential fixed-cost categories (amounts not specified)
Dock lease / berth rental
Insurance
Utilities / shore power / water
Maintenance / marine systems reserve
Sales / marketing
Administration / professional fees
Security / compliance / training

Marine maintenance, insurance, dock lease and other fixed expenses depend on the berth, vessel condition, operator strategy, staffing, insurance underwriting and local compliance. No fixed-cost quotes are represented here; detailed budgets must be independently established by the buyer.

9 | Year 1 revenue sensitivity

The main sensitivity is realized dining covers and event bookings, not physical seating capacity. The following cases vary restaurant volumes and event count while holding checks, event pricing and fixed costs constant. Variable costs move with revenue. This is an illustrative sensitivity, not a probability-weighted forecast.

Scenario	Revenue	EBITDA	Margin
Downside: -30% dining; 6 events/month	$11.87M	$1.54M	13.0%
Base: modeled dining; 10 events/month	$17.98M	$3.88M	21.6%
Upside: +20% dining; 12 events/month	$21.58M	$5.21M	24.1%

10 | Startup investment and buyer diligence

The projections are operating forecasts, not acquisition underwriting. They do not include the purchase price of Serena, relocation, dock rehabilitation, permitting and licensing, pre-opening recruitment, initial food inventory, working capital, debt service, depreciation, income tax, owner distributions or major unforeseen capital repairs. A buyer must prepare a separate sources-and-uses schedule and marine condition assessment before calculating investment return or payback.

Priority diligence: (1) executed dock/shore rights and utilities, (2) Coast Guard status and permitted use/occupancy, (3) local restaurant, fire, health and alcohol approvals, (4) insurance indications, (5)

engineering survey and drydock/maintenance plan, (6) waterfront access, parking and ADA routes, (7) verified labor plan and vendor quotes, (8) signed event pipeline and restaurant pre-opening demand testing.

11 | Go-to-market strategy

Restaurant: build a signature waterfront dining brand, with reservation platforms, concierge referrals, premium culinary programming, weekday business lunches and destination dinners. Use separate lunch and dinner check strategies; do not depend on a fully booked restaurant every night.

Events: target destination weddings, corporate buyouts, financial-services and real-estate groups, hospitality partners, brand launches and conventions. Build a qualified 12-month pipeline, commission-based planner partnerships and event-package menus. Require deposits and contracted minimum spend while protecting the main-deck restaurant schedule.

Upper deck: use the lounge and exterior decks to differentiate private events and pre-/post-dinner hospitality, subject to approved occupancy, sound, weather and fire-safety conditions. Any stand-alone bar revenue is excluded from the financial model.

12 | Why waterfront venues can command attention

Waterfront dining combines food, leisure, visual identity and a sense of occasion. A floating venue can provide skyline-facing perspectives, differentiated event photography, distinctive arrivals and the perception of privacy. This can support premium pricing and event demand, but comes with countervailing marine infrastructure, weather, maintenance and regulatory costs. The Chaika and Lastochka examples illustrate a viable format, not proof of Serena’s forecast profitability.

13 | Key conclusions

Under the illustrative base case, Serena produces $17.98M of Year 1 revenue and $3.88M of Year 1 EBITDA, with event growth driving higher revenue over Years 2–3. The opportunity rests on monetizing separate decks simultaneously, a differentiated waterfront setting and an integrated restaurant/events sales strategy. Financial outcomes depend critically on an approved dock, capital readiness, operational execution and actual demand.

The forecast should be read as a commercial operating scenario rather than a representation that the vessel can presently open at Bayfront Park or that the projected revenues or margins have been independently verified.

Sources and public reference links

[1] Greater Miami Convention & Visitors Bureau, 2025 tourism results

[2] Bayfront Park Management Trust, rules and permits

[3] Zuma Miami, official menu

[4] Novikov Miami, official menu

[5] Cipriani Downtown Miami, official venue page

[6] Prime Experiences, Miami yacht event pricing

[7] Chaika restaurant-yacht, official website

[8] Lastochka restaurant-yacht, official website

[9] Yacht Event, Moscow floating-venue events

[10] National Restaurant Association, labor cost benchmarks

5 | Comparable Successful Floating Restaurants: Moscow

PROVEN OPERATING FORMAT / RESTAURANT + PRIVATE EVENTS



CHAIKA RESTAURANT-YACHT

Krasnopresnenskaya Embankment, near Moscow City and the World Trade Center. Panoramic river and downtown views.

The restaurant promotes premium dining, VIP rooms and corporate events; its website advertises capacity up to 600 guests. [7, 9]

Commercial appeal: a central-city destination for business lunches, evening dining, receptions and celebrations.



LASTOCHKA RESTAURANT-YACHT

Luzhniki South Pier, near Vorobyovy Gory. A distinctive leisure-oriented waterfront setting with scenic views.

The venue markets indoor dining, terraces, weddings, private rooms and corporate events, with options for different seasons. [8, 9]

Commercial appeal: destination dining for Moscow residents and visitors, private celebrations and a photogenic riverside experience.

WHY THE MODEL ATTRACTS CUSTOMERS

A major metropolitan audience, prominent waterfront locations, skyline views and distinctive vessel architecture create strong destination appeal. Local residents, business guests and tourists can use these venues for lunch, dinner and celebrations. Indoor spaces and seasonal terraces support year-round programming. These factors explain the commercial logic of the format rather than establish measured financial performance.

Commercial longevity and transferable lessons

Chaika and Lastochka are established, actively marketed waterfront hospitality destinations. Their long-running presence and ongoing restaurant/event programming illustrate the durability of the format. Official websites show dining offers and dedicated event sales. [7-9]

MULTIPLE REVENUE STREAMS

Lunch and dinner service; premium food and beverage; private dining; wedding and corporate event packages; venue buyouts; catering and related hospitality services. The Yacht Event platform markets both vessels to event planners and agencies. [9]

MARKETING ADVANTAGE

The vessel itself becomes a recognizable destination. River views, architecture and terraces encourage photography, social sharing and special-occasion visits. The mix of local residents, business clients and tourists broadens the potential audience.

WHY IT MATTERS FOR SERENA

These Moscow examples illustrate how a recognizable dockside address can support a premium restaurant alongside separately marketed event spaces. Serena proposes a comparable concept at a larger, three-deck scale, subject to securing its location and approvals and achieving actual demand.

OFFICIAL WEBSITES AND EVENT SERVICES

Chaika - official restaurant website >

Lastochka - official restaurant website >

Yacht Event - shared event services >