

EXCLUSIVE OFFERING MEMORANDUM

MANGROVE MARINA

200 FLORIDA AVENUE, TAVERNIER, FL



A FLORIDA KEYS FULL SERVICE MARINA
WITH PRIME LOCATION IN A
SHELTERED LOCATION
ON 14.16 +/- ACRES

Exclusively Listed by:

SIMPLY MARINAS

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A handwritten signature in black ink, appearing to be 'Michelle Ash', is located below the contact information.

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EXCLUSIVE OFFERING MEMORANDUM



MANGROVE MARINA

200 florida avenue, tavernier, fl



\$4,200,000

Mangrove Marina

TAVERNIER, FL

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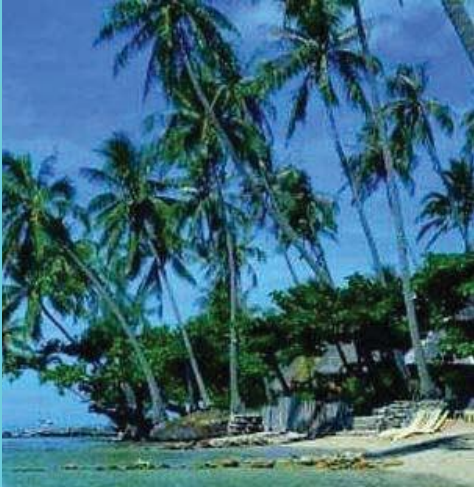
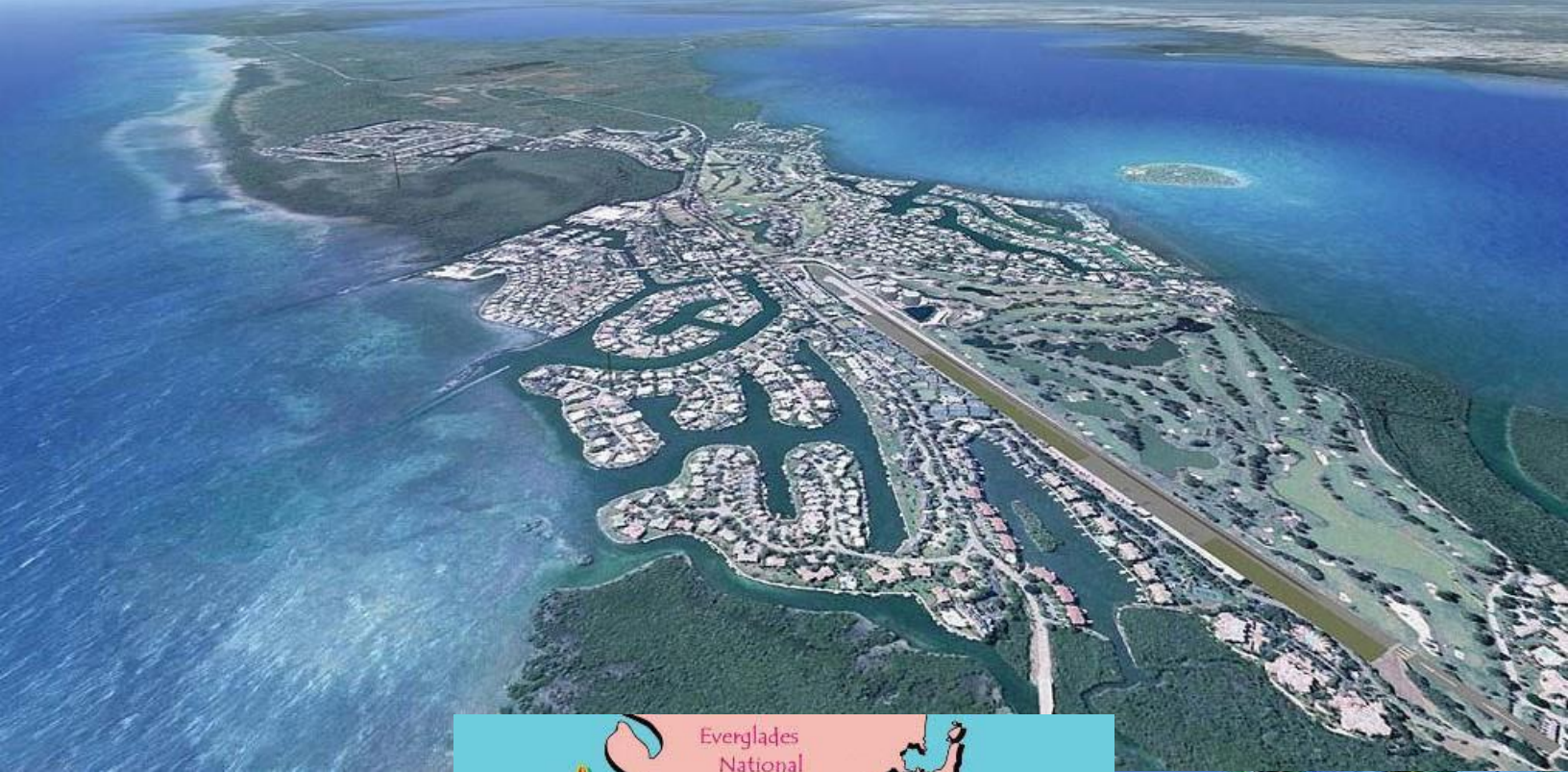
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Mangrove Marina

TAVERNIER, FL

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PROPERTY DESCRIPTION

Mangrove Marina

TAVERNIER, FL

INVESTMENT OVERVIEW

- Purchase Opportunity - Unique Marina Site priced at \$3,900,000
- Approximately 14.15 Gross Acres
- Ideal Upper Keys location with Proximity to Miami-Ft Lauderdale-Palm Beach Metropolis
- 103 Wet Slips (plus 22 Transient) | 96 Dry Rack and 40 Yard Storage Spaces
- Barriers to Entry based on Location and County Regulated Development Ordinances
- Significant Upside via Professional Marina Management & Improvements



THE OFFERING

Priced at \$3,900,000, Simply Marinas is pleased to offer the opportunity to acquire the Mangrove Marina site located in "America's Caribbean" just south of Key Largo in Tavernier, Florida. Situated at Mile Marker 92 on the gulf side, strategically Mangrove Marina is a well-positioned facility and the largest full service marina in the upper keys. The asset currently consists of 103 wet slips, 22 transient slips, 96 dry rack spaces, 40 yard storage spaces, boat ramp, boat launch, fueling facilities, ships store, parts and service bays, laundry, bath house, and a working yard. More importantly, Mangrove Marina is currently one of only two marinas which offers plentiful transient dockage along the Florida Keys inside route, from south of Jewfish Creek to Islamorada. And with all that the Florida Keys have to offer by way of their unparalleled sunsets, deep history, abundance of marine life and natural wonders, Mangrove Marina offers the full package of unlimited opportunity.

PROPERTY DESCRIPTION

Mangrove Marina is located at 200 Florida Avenue Tavernier, Florida, less than a mile away from Tavernier Park Airport. It is a fully operational marina site with various accessory improvements that occupy an upland site. The subject site consists of four separate land parcels with total land area of approximately 14.15 acres. Of the total land area, 167,468 square feet (3.84 acres, or 27.14%) is indicated to be upland, and 478,724 square feet (10.99 acres, or 77.64%) is indicated to be submerged. The subject is zoned MU, Mixed Use and NA, Nature Area by Monroe County. Improvements consist of an 880-sq. ft office, a 1,680-sq. ft. storage building, a 1,232-sq. ft. bath & laundry building, and a 1,538-sq. ft. elevated CBS recreation building, for a total gross building area of 5,530-sq. ft.

Off the busy highway and Intracoastal, the marina is quiet and enjoys sunset views, and therefore is attractive to liveaboard boaters. Sheltered within "Community Harbor", Mangrove truly is a hidden paradise in the upper Keys. The hearty mangrove trees surrounding the marina protect but also provide a quite environment for the liveaboard tenants. What's more, because of the perceived safety of its protected location, this area is considered a "hurricane hole"; the last major hurricane, Hurricane Wilma, which occurred in 2005 caused no serious damage to the marina. In fact, the last time the marina experienced any significant hurricane damage was in the 1960's.

INVESTMENT OVERVIEW

THE OPPORTUNITY

The marina has significant upside due to its upper keys and gulfside location, and the full arena of marina services it offers, which include storage, fuel, boatyard, and liveaboard - all great attributes to the boating community. There are also 22 transient slips with no power heads that rent to small boats, and also get used at the launch and gas dock. This gives Mangrove Marina the greater advantage of capitalizing on the majority of the transient boating traffic traveling through Key Largo and Tavernier, as well as liveaboards, and should enhance both the occupancy and the sale of boat slips as the market returns. And given the fact that the state only grants a limited number of approvals for liveaboard marinas, especially large marinas like the subject, and the rules to obtain such approvals are restrictive and difficult to come by, Mangrove's marina operations are protected by significant barriers to entry. Finally, Mangrove has a captive market, and positions well to double its income over the next three years across the following income sources: fuel, boatyard operations, additional annual lease contracts, and commercial space leases.

PRICING OVERVIEW

Price:	\$3,900,000.00
# of Slips/Storage Spaces:	239
Bulk Price Per Slip:	\$16,317.99
Total Linear Feet:	7,992
Price Per Linear Foot:	\$487.99

ANNUAL GROSS POTENTIAL SLIP INCOME

Wet Slips	Linear Feet	Rate	Current GPI	Pro Forma Rate	Pro Forma GPI
Qty. 103 @ Avg. Capacity of 40 ft	4,120	\$16.50	\$815,760.00	\$17.50	\$865,200.00
Qty. 40 @ Avg. Capacity of 32 ft	1,280	\$10.00	\$153,600.00	\$10.50	\$161,280.00
	<u>3,872</u>		<u>\$464,640.00</u>		<u>\$487,872.00</u>
Vacancy Allowance			35%		25%
*Does not include revenue from Gas/Diesel, Retail Sales, Service Income, or Utilities					
EFFECTIVE POTENTIAL SLIP INCOME:			\$832,260.00		\$1,014,804.00
Additional Marina Income (Fuel, Retail, Services, Utilities, Etc)			38.40%		40%
*Percentage is based on Actual 2011 Performance					
TOTAL POTENTIAL MARINA INCOME:			\$1,151,847.84		\$1,420,725.60

INVESTMENT OVERVIEW

PROPERTY HIGHLIGHTS

The marina is unique in being one of the few marinas in the area that offers boat repairs with a 50 ton travel lift; live boards; fuel and excellent hurricane shelter. It has been an attractive location to live boards due to its tranquil location. The marina's controlling depth is 6' and can accommodate boats up to 60' in length.

- 7 There is approx. 1000-sq ft. of available space for apartment or commercial space.
- 7 Prior developer had plans to build 50 Key West Style, two-story townhouses.
- 7 Original owner paid \$10.9M for the site.
- 7 \$2M assumable mortgage granted in May 2012 based on appraisal of same date.
- 7 Available management on site.
- 7 Clean Phase I as of May 2012 performed by the bank that financed the new owner.
- 7 Additional income sources include having jet skis, boat rentals, kayak rentals as well as houseboats; boat dealership; lease of existing commercial space.
- 7 100% occupancy on dry storage; rates were just increased for new tenants to \$12 a foot per month. Wet slips occupancy is 78%.
- 7 Owner prefers to sell the two marina parcels together but will consider splitting. Parcel one includes: 24 dry racks and 40 yard spaces; 46 wet; boatyard; and baths with shower. Parcel two includes 57 wet slips; 62 racks; 22 transient; building; storage sheds; and fuel.



INVESTMENT OVERVIEW

ZONING

Consists of 4 parcels:

- 00090340-000000
- 00479150-0000
- 00479170-000000
- 00479180-0000

The subject property is primarily zoned MU, a mixed use residential and commercial zoning district by Monroe County, Florida. The purpose of this district is to establish areas for commercial and residential uses in the Florida Keys. The remaining wooded areas of the property are zoned Native Area, cannot be disturbed or built upon. A summary of the MU zoning is depicted below:

The following uses are permitted as of right in the Mixed Use Commercial District:

- 1) Commercial retail, low and medium intensity and office uses or any combination thereof of less than 2,500 Square Feet of floor area;
- 2) Detached residential dwellings;
- 3) Commercial Apartments involving less than six (6) dwelling units;
- 4) Commercial Recreational uses limited to:
 - A. Bowling Alleys
 - B. Tennis and racquetball courts
 - C. Miniature golf and driving ranges
 - D. Theaters
 - E. Health clubs
 - F. Swimming pools
- 5) Institutional uses;
- 6) Public buildings and uses;
- 7) Accessory uses;
- 8) Commercial Fishing and related manufacturing.
- 9) Light industrial uses provided the site is less than 2 acres in size.

Minimum Lot Requirements:

Floor Area Ratio Limitations: 30%

Setbacks: Front - 15 feet
Side - 10 feet
Rear - 10 feet

Summary:

The existing improvements as a marina are a legal conforming major conditional use in the MU and NA zoning districts. A full copy of the both zoning regulations are located in the addenda of the report.



Building improvements on the property are related to its current marina and boatyard operations and include:

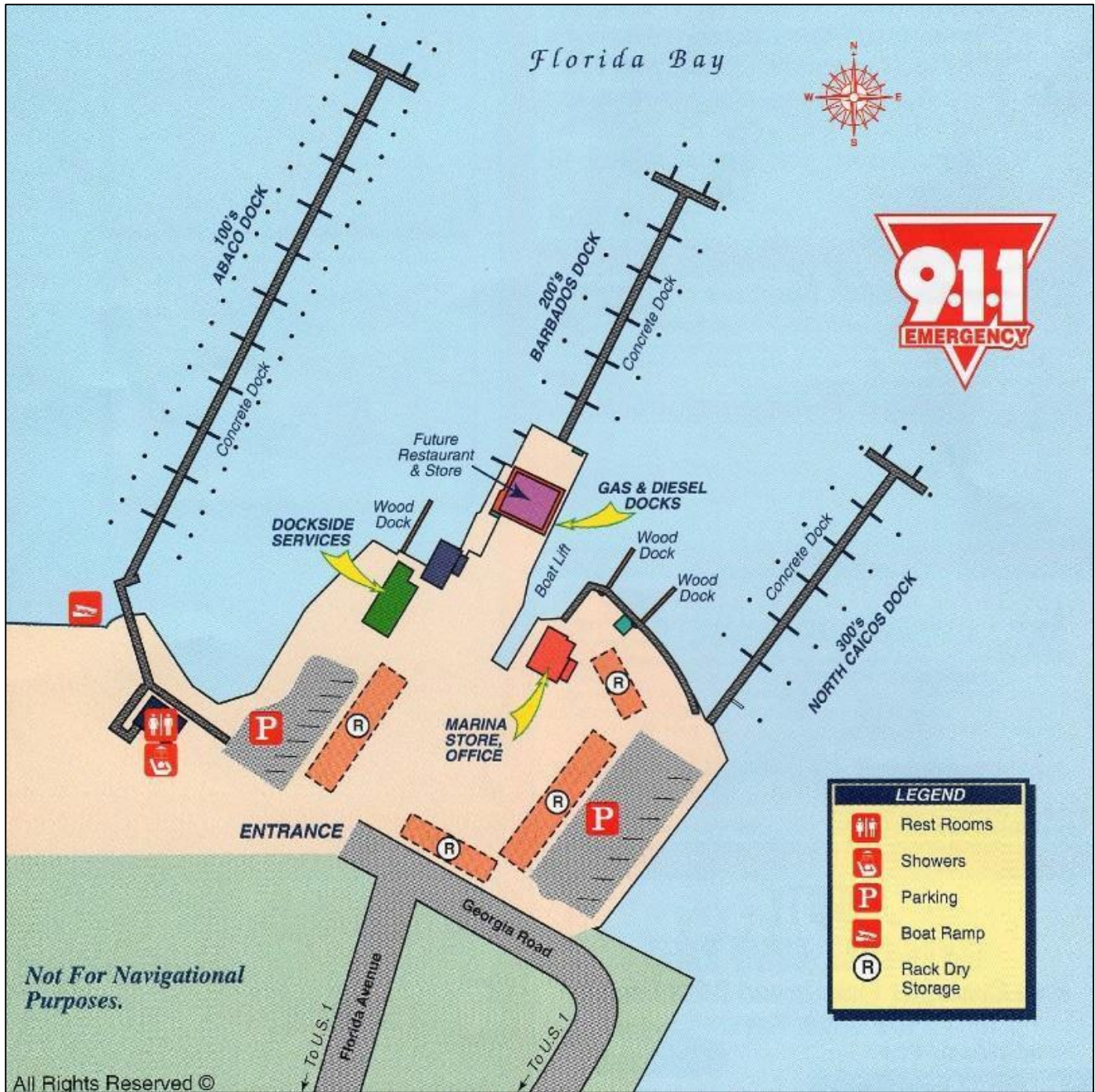
MARINA UPLAND IMPROVEMENTS	SQ-FT
Work Storage Trailers	640 (Four)
Storage Garages	1,287 (Four)
Service & Parts Center	462
2nd Floor Apartment / Ice House	632
Store on Gas Dock	486
Bath House	1,279
Office	876
Tiki Huts	345 (Two)

MARINA OTHER COMPONENTS	SIZE
Gasoline Tank	8,000 Gallons
Diesel Tank	4,000 Gallons
50 Ton Travel Lift	
22 Ton Wiggins	
Hieser Fork Lift	
Golf Cart	

MARINA BOAT SLIPS	QUANTITY
Wet Slips w/ Pedestal	103
Transient Wet Slips No Pedestal	22
Dry Rack	86
Dry Rack on Ground Stands	10
Yard Storage	40

INVESTMENT OVERVIEW

CLUB LAYOUT



PROPERTY PHOTOS



PROPERTY PHOTOS



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PROPERTY PHOTOS



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Mangrove Marina

TAVERNIER, FL

PROPERTY DESCRIPTION

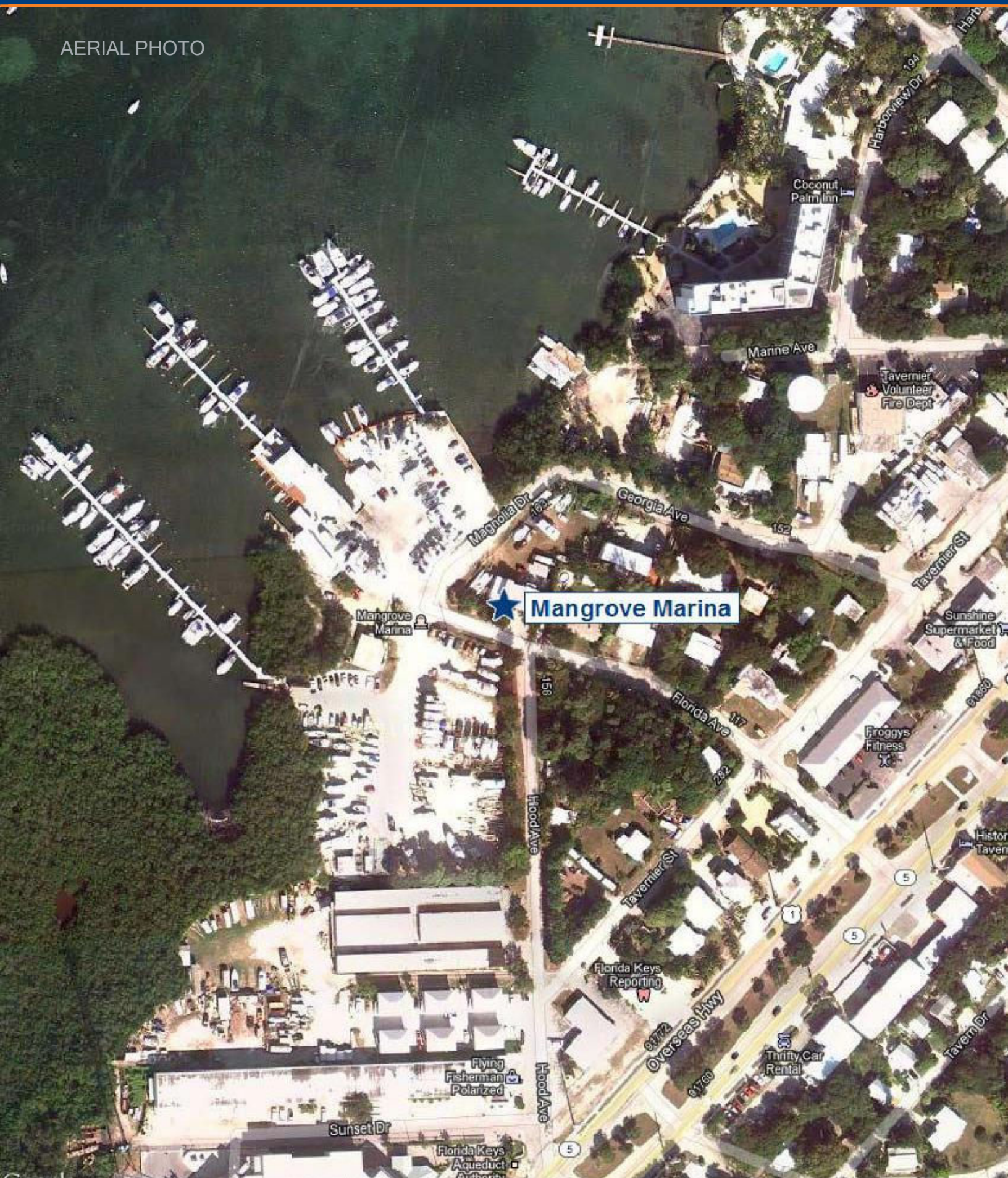


Mangrove Marina

TAVERNIER, FL

PROPERTY DESCRIPTION

AERIAL PHOTO





MARKET & AREA OVERVIEW

Mangrove Marina

TAVERNIER, FL

THE FLORIDA KEYS

MARKET HIGHLIGHTS

- 7 Monroe County is the southernmost of Florida's 67 counties.
- 7 The county is commonly known as the Florida Keys, which are connected by a series of bridges along U. S. Highway No. 1, the only highway providing access to the Keys from the Mainland.
- 7 Monroe County is the most expensive county in the state.
- 7 The Florida Keys have flourished over the last decade due to rapid growth in tourism, an increasing population (some of which is seasonal), and growth in the construction industry.
- 7 The primary attraction for tourists, second home dwellers or vacationers is the mild, stable climate ranging from an average of 73 degrees in the winter months to an average high of 88.9 degrees in August, the hottest of the summer months.
- 7 In 1981, Monroe County created the County Tourist Development Council (TDC). This is a nongovernmental entity of Monroe County whose sole purpose is to promote and advertise tourism for all of Monroe County. The Monroe County TDC is funded by a 3% tax on all overnight accommodations in Monroe County.
- 7 The tourism economy has prospered over the past decade, as is evident by the County's historical strong average daily rates and occupancies, as well as a continued healthy economy with unemployment rates below state and national averages.
- 7 Over the past ten years, the tourist season has expanded from a few months a year to almost year round.
- 7 Cruise ship passengers' arriving in Key West has increased dramatically since 1990 and remains strong. Key West now averages two cruise ships per day. Most of the cruise ship passengers are day trippers; however they spend a considerable amount of tourist dollars in the Duval Street corridor.
- 7 Reports indicate occupancy rates of 70-80% in the county areas and 75-90% for transient properties in Key West.
- 7 The major trend of the cities of Key West and Islamorada are towards high end tourism. In Islamorada this is due to the world class fishing in the area and recent renovations of resorts with rising room rates for motels, as well as renovations of existing buildings into upscale shopping centers.
- 7 Housing values have retained their value in many locations, especially in higher priced homes above \$1,000,000 in value, as well as historic and waterfront properties.
- 7 The devalued U.S. dollar has provided a boost in tourism, making U.S. tourist destinations a bargain for foreign travelers. Therefore no significant impact is anticipated in the Monroe County economy, as it is primarily based on tourism.
- 7 During the recent nationwide housing depression, the local economy appears to be unaffected. This is especially true to retailers along Duval Street, who pay some of the highest rents per square foot in the nation.
- 7 Recent statistics indicate a strong market in Monroe County with little impact on commercial sale prices and the number of tourists visiting Monroe County.
- 7 Due to limiting the number of building permits, residential and commercial growth will be minimal over the foreseeable future.
- 7 On July 13, 1992, Monroe County adopted an ordinance (Rate of Growth Ordinance (R.O.G.O.) Dwelling Units Allocation Ordinance) limiting the number of annual building permits that can be issued for construction of new dwelling units.
- 7 The purpose of the ordinance is to ration the growth of new residential units in a fair manner that implements the goals, objectives, and policies of the Florida Keys Comprehensive Plan.
- 7 This system has been very effective as it allows for a pre-determined number of permits.

THE FLORIDA KEYS

THE FLORIDA KEYS

The Florida Keys are a coral archipelago in southeast United States. They begin at the southeastern tip of the Florida peninsula, about 15 miles (24 km) south of Miami, and extend in a gentle arc south-southwest and then westward to Key West, the westernmost of the inhabited islands, and on to the uninhabited Dry Tortugas. The islands lie along the Florida Straits, dividing the Atlantic Ocean to the east from the Gulf of Mexico to the west, and defining one edge of Florida Bay. At the nearest point, the southern tip of Key West is just 90 miles (140 km) from Cuba. The Florida Keys are between about 23.5 and 25.5 degrees North latitude, in the subtropics. The climate of the Keys, however, is defined as tropical according to Köppen climate classification. More than 95 percent of the land area lies in Monroe County, but a small portion extends northeast into Miami-Dade County, such as Totten Key. The total land area is 137.3 square miles (356 km²). As of the 2000 census the population was 79,535, with an average density of 579.27 per square mile (223.66 /km²), although much of the population is concentrated in a few areas of much higher density, such as the city of Key West, which has 32% of the entire population of the Keys.

The city of Key West is the county seat of Monroe County. The county consists of a section on the mainland which is almost entirely in Everglades National Park, and the Keys islands from Key Largo to the Dry Tortugas.

MONROE COUNTY

Monroe County is the southernmost county in Florida and the United States. It is made up of the Florida Keys and portions of the Everglades National Park and Big Cypress National Preserve. These parks are mostly uninhabited mainland areas. Most known are the Florida Keys with its string of islands connected by U.S. Highway 1, which ends in Key West, 150 miles southwest of Miami.

In total area, Monroe County is comprised of 3,737 square miles, mostly of water, 73%. The Florida Keys proper are an elongated, curved bow like chain of low lying islands over 220 miles in length. They extend from the southeastern tip of the Florida peninsula to the Dry Tortugas and lie between the Gulf of Mexico and the Atlantic Ocean. Key West is the largest of the islands in the chain with a natural deep water harbor. The keys are islands of rock and sandy beaches are not common. Just miles offshore on the Atlantic side of the keys is the only living coral reef in the continental United States. No point, in the keys, is more than four miles from water.

THE FLORIDA KEYS

KEY LARGO

Key Largo is an island in the upper Florida Keys archipelago and, at 33 miles (53 km) long, the largest of the Keys. It is also the northernmost of the Florida Keys in Monroe County, and the northernmost of the Keys connected by U.S. Highway 1 (the Overseas Highway). Its earlier Spanish name was Cayo Largo, meaning Long Key.

Key Largo is connected to the mainland in Miami-Dade County by two routes. The Overseas Highway, which is U.S. Highway 1, enters Key Largo at Jewfish Creek near the middle of the island and turns southwest. Card Sound Road connects to the northern part of Key Largo at Card Sound Bridge and runs southeastward to connect with County Road 905, which runs southwest and joins U.S. 1 at about mile marker 106. These routes originate at Florida City on the mainland.

Key Largo is a popular tourist destination, and calls itself the "Diving Capital of the World" because the living coral reef a few miles offshore attracts thousands of scuba divers and sport-fishing enthusiasts. Key Largo's proximity to the Everglades also makes it a premier destination for kayakers and ecotourists.

Three census-designated places are on the island of Key Largo: North Key Largo, near the Card Sound Bridge, Key Largo, eight or nine miles from the southern end of the island, and Tavernier, at the southern end of the island. Ocean Reef Club is a private gated community and club at the northern end of the island. None of Key Largo is an incorporated municipality, so it is governed at the local level by Monroe County.

Key Largo is situated between Everglades National Park to the northwest and John Pennekamp Coral Reef State Park to the east, the first underwater park in the United States and the site of the only living coral barrier reef in the continental United States.

THE FLORIDA KEYS

TOURISM

Fishing

With the warm weather, miles of open ocean, and an abundance of marine life, the Florida Keys are a favorite destination for anglers, both new and experienced. Travelers will find an array of boats to charter and local guides who know where to find the best catch. Experienced captains are experts at deep-sea fishing for marlin, sailfish, wahoo, mahi-mahi, kingfish, and other species. Many of the parks and beaches allow fishing, including Higg's Beach and Zachary Taylor State Park in Key West, as well as Bahia Honda State Park in Big Pine Key.

Snorkeling and Diving

With some equipment and training, vacationers can look below the surface and find an amazing underwater world. Exploring the waters of Key Largo at John Pennekamp Coral Reef State Park is one of the most interesting things to do in the Florida Keys. Several sunken ships, including the USS Spiegel Grove, have become artificial reefs teeming with a rainbow of marine life.

Dolphin swims

Smart and friendly, dolphins may enjoy swimming with humans as much as the other way around. Companies on Grassy Key, Islamorada, and Key Largo all offer dolphin swims, educational programs, and other interesting Florida Keys activities. When spending time at the beach, one of the best free things to do in the Florida Keys, swimmers may just spot dolphins in their natural habitat.

Museums

Along with the beaches, nightlife, and eco-tours, the Keys are home to a rich variety of museums celebrating the islands' history, artistic expressions, and culture. Travelers can learn about both pirates and literary legends, explore treasures from shipwrecks, and connect with the local Cuban heritage.

Camping

For some travelers, the resorts and luxury hotels are the way to go, but others find camping more to their liking. Campsites throughout the Keys offer everything from backcountry tent camping to full-service RV hookups.

Best Time to travel

December to May is the best and most popular time to travel to the Florida Keys. Temperatures are high and agreeable, but not too high. Transitional months are March or September, October and November.

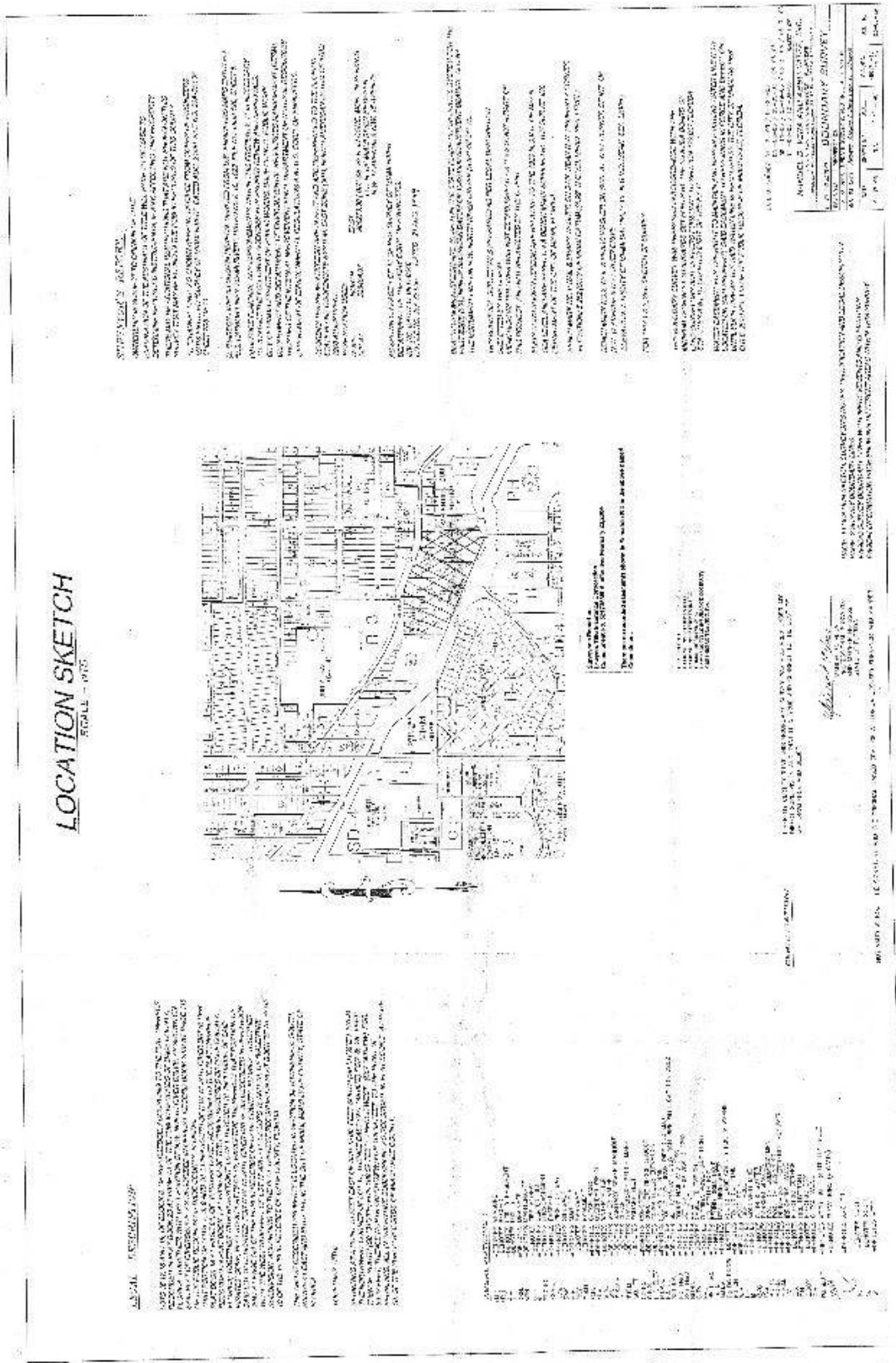
An aerial photograph of a marina in Tavernier, Florida. The water is a light blue-grey color, and numerous white boats of various sizes are docked at several long, narrow piers. The piers are arranged in a roughly parallel fashion, extending from the left side of the frame towards the right. In the background, there are some buildings and a hillside. The overall scene is a busy waterfront area.

SITE PLAN

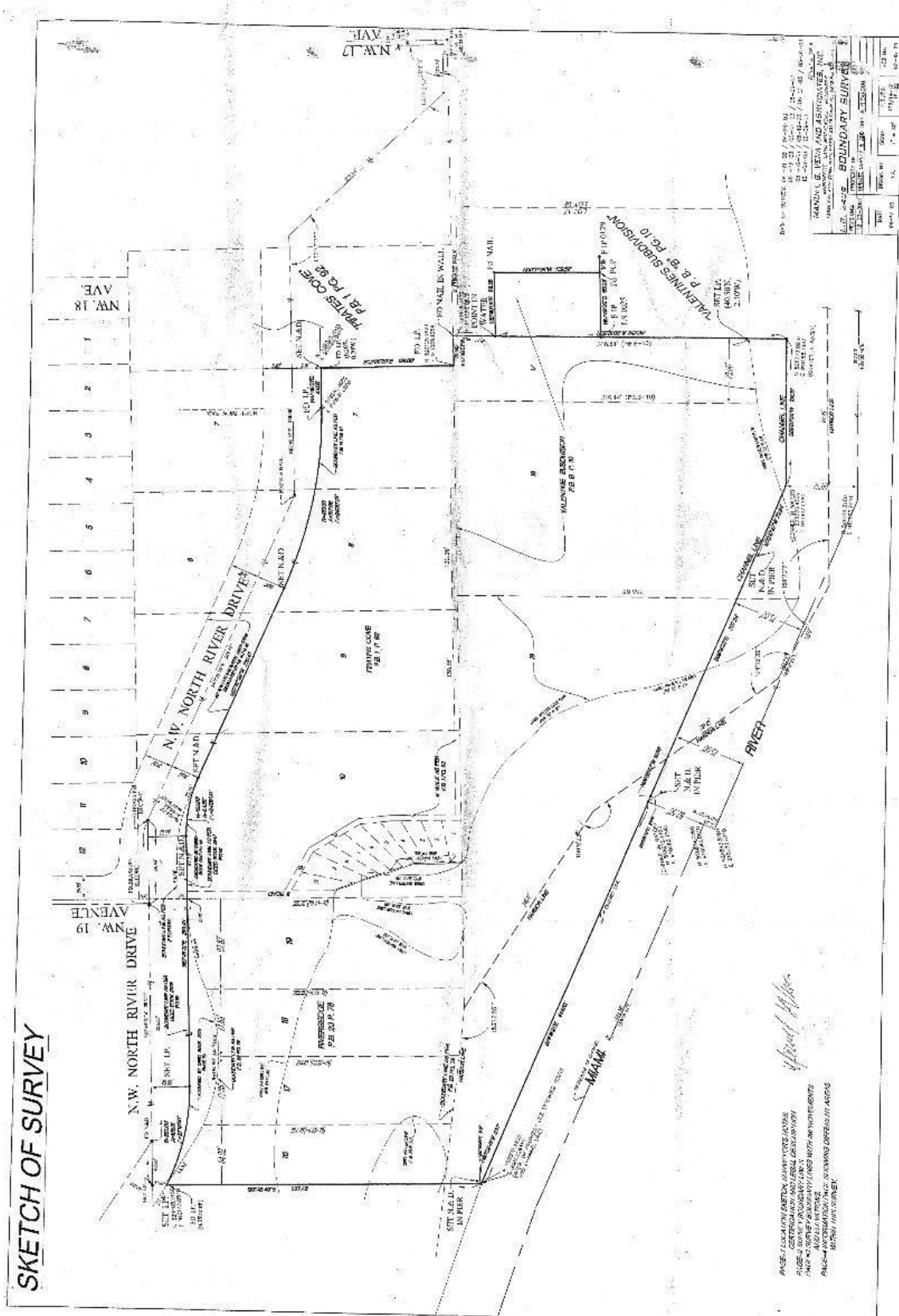
Mangrove Marina

TAVERNIER, FL

SURVEY

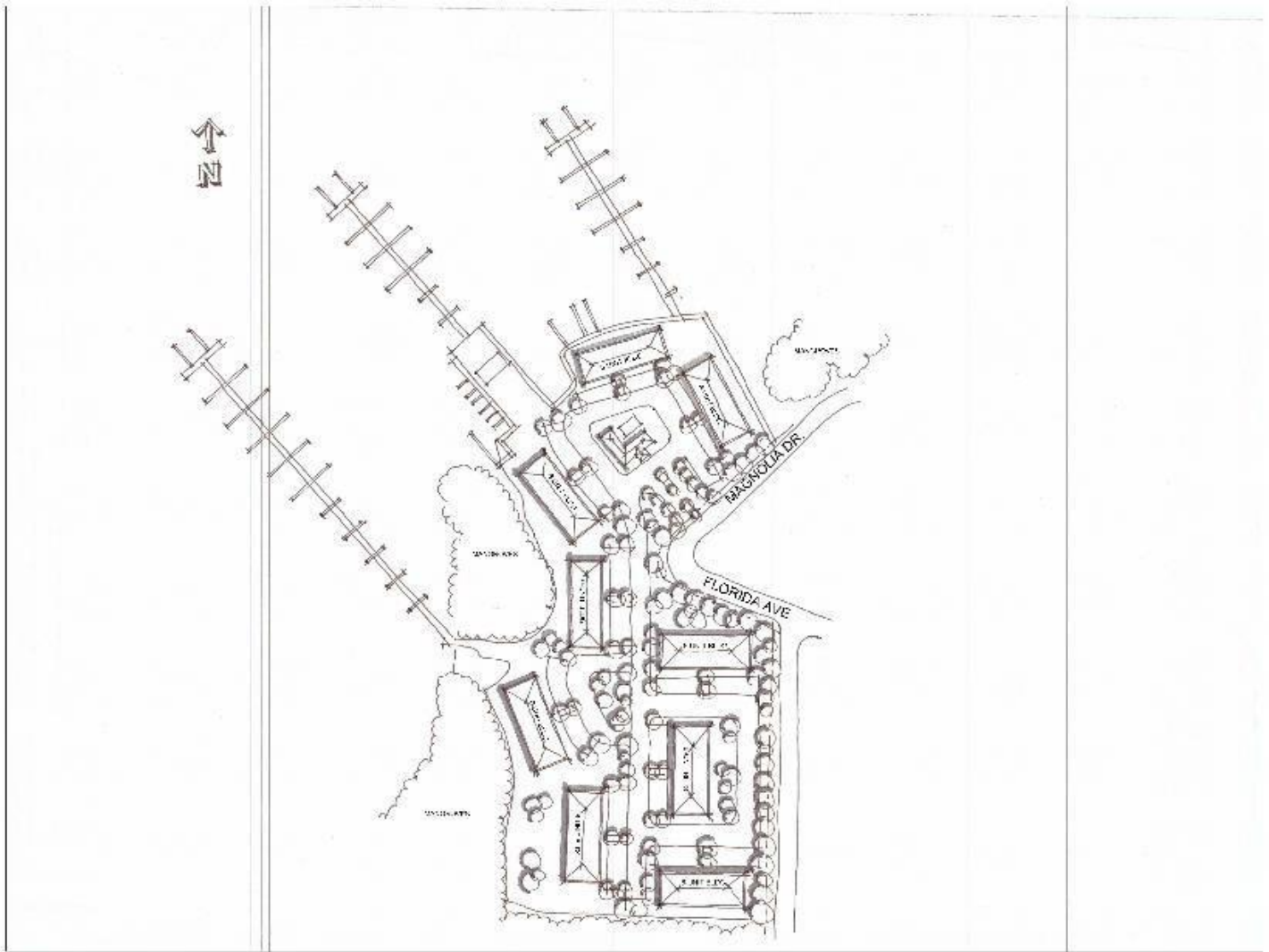


SURVEY



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MANGROVE MARINA & DEVELOPMENT SITE



SCHEMATIC SITE PLAN

SC. 1"=60'-0" (APPROX.)

BOATMAN'S MANGROVE

MARATHON KEY, FLORIDA
11153 - 09-27-2011

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DATA:
2-STORY TOWNHOMES **54 UNITS**
9 6-UNIT BUILDINGS
EACH TOWNHOME: 2BED/2 1/2 BATH
1,200 S.F. A/C (APPROX.)



An aerial photograph of a marina in Tavernier, Florida. The water is a light blue-grey color, and numerous white boats of various sizes are docked at several long piers extending into the water. The background shows a hazy, overcast sky and some distant landmasses or hills.

AREA DEMOGRAPHICS

Mangrove Marina

TAVERNIER, FL

DEMOGRAPHIC REPORT

	5 Miles	15 Miles	30 Miles
1990 Population	8,317	19,893	27,881
2000 Population	8,507	20,338	29,903
2010 Population	7,420	18,120	28,742
2011 Population	7,287	21,853	33,370
2016 Population	6,900	21,363	33,229
1990 Households	3,804	8,889	11,615
2000 Households	3,900	9,072	11,724
2010 Households	3,465	8,266	11,469
2011 Households	3,392	8,619	12,063
2016 Households	3,169	8,213	11,710
2011 Average Household Size	2.09	2.43	2.58
2011 Daytime Population	3,542	11,635	17,018
1990 Median Housing Value	\$146,277	\$134,218	\$146,463
2000 Median Housing Value	\$231,868	\$204,543	\$214,895
2000 Owner Occupied Housing Units	41.98%	43.79%	41.57%
2000 Renter Occupied Housing Units	15.53%	18.50%	17.47%
2000 Vacant	42.46%	37.71%	40.95%
2011 Owner Occupied Housing Units	43.16%	43.26%	41.88%
2011 Renter Occupied Housing Units	8.99%	12.18%	13.32%
2011 Vacant	47.85%	44.56%	44.79%
2016 Owner Occupied Housing Units	42.92%	43.27%	42.14%
2016 Renter Occupied Housing Units	8.91%	12.15%	13.58%
2016 Vacant	48.16%	44.57%	44.27%
\$ 0 - \$14,999	13.4%	11.7%	13.8%
\$ 15,000 - \$24,999	13.0%	11.7%	11.7%
\$ 25,000 - \$34,999	11.0%	12.5%	12.6%
\$ 35,000 - \$49,999	11.8%	14.3%	13.7%
\$ 50,000 - \$74,999	13.9%	15.8%	16.9%
\$ 75,000 - \$99,999	11.9%	12.5%	10.5%
\$100,000 - \$124,999	9.6%	8.6%	7.6%
\$125,000 - \$149,999	6.0%	4.5%	4.0%
\$150,000 - \$199,999	4.4%	3.7%	3.4%
\$200,000 - \$249,999	1.3%	1.1%	1.2%
\$250,000 +	3.7%	3.5%	4.6%
2011 Median Household Income	\$51,350	\$49,786	\$48,186
2011 Per Capita Income	\$37,727	\$31,875	\$30,879
2011 Average Household Income	\$80,577	\$77,283	\$80,781

Demographic data © 2010 by Experian/Applied Geographic Solutions.

SUMMARY REPORT

Geography: 30 Miles

Population

In 2011, the population in your selected geography was 33,370 . The population has changed by 11.59% since 2000. It is estimated that the population in your area will be 33,229 five years from now, which represents a change of -0.42% from the current year. The current population is 64.7% male and 35.3% female. The median age of the population in your area is 44.5 , compare this to the U.S. average which is 36.9. The population density in your area is 11.82 people per square mile.

Households

There are currently 12,063 households in your selected geography. The number of households has changed by 2.89% since 2000. It is estimated that the number of households in your area will be 11,710 five years from now, which represents a change of -2.92% from the current year. The average household size in your area is 2.58 persons.

Income

In 2011, the median household income for your selected geography is \$48,186 , compare this to the U.S. average which is currently \$53,620. The median household income for your area has changed by 17.11% since 2000. It is estimated that the median household income in your area will be \$52,082 five years from now, which represents a change of 8.09% from the current year.

The current year per capita income in your area is \$30,879 , compare this to the U.S. average, which is \$28,713. The current year average household income in your area is \$80,781 , compare this to the U.S. average which is \$73,458.

Race & Ethnicity

The current year racial makeup of your selected area is as follows: 84.59% White, 8.80% African American, 0.45% Native American and 0.50% Asian/Pacific Islander. Compare these to U.S. averages which are: 72.40% White, 12.60% African American, 0.95% Native American and 4.93% Asian/Pacific Islander.

People of Hispanic origin are counted independently of race. People of Hispanic origin make up 36.96% of the current year population in your selected area. Compare this to the U.S. average of 16.90%.

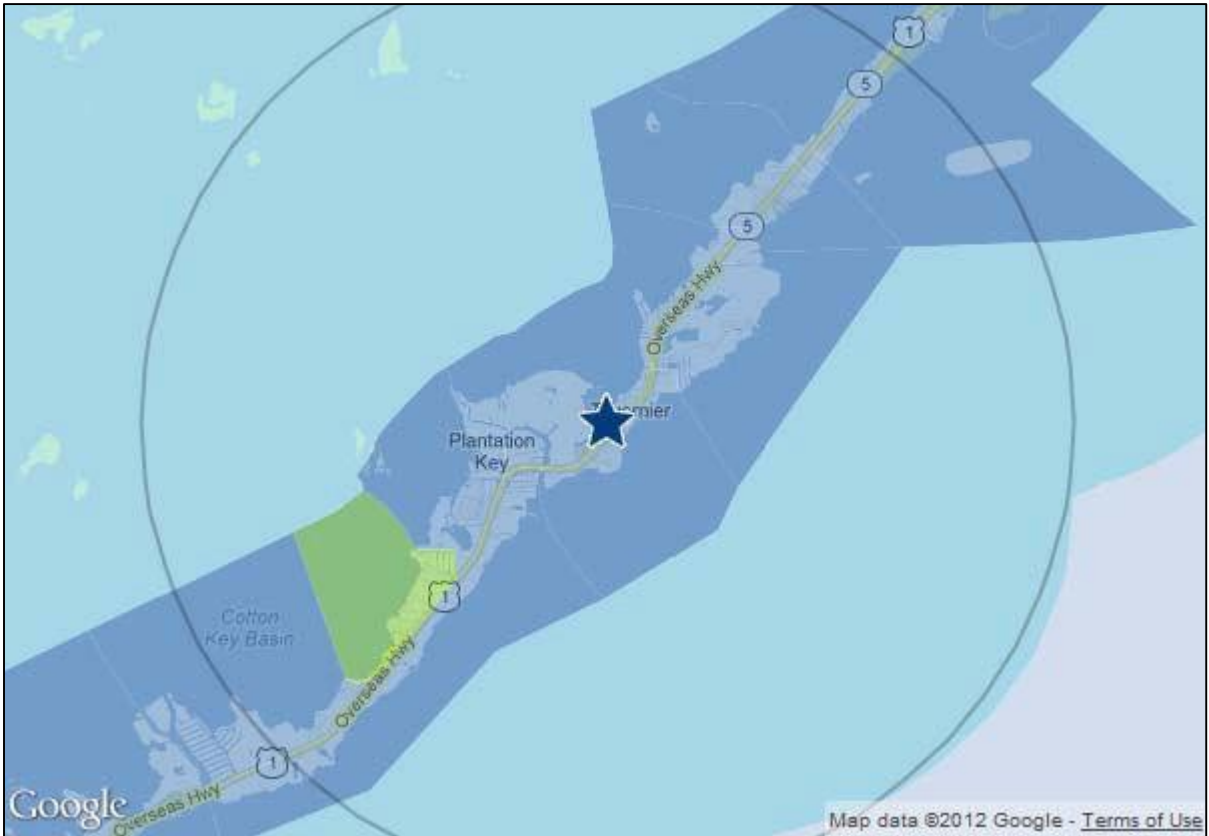
Housing

The median housing value in your area was \$214,895 in 2000, compare this to the U.S. average of \$110,796 for the same year. In 2000, there were 8,254 owner occupied housing units in your area and there were 3,468 renter occupied housing units in your area. The median rent at the time was \$649 .

Employment

In 2011, there are 17,018 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 52.0% of employees are employed in white-collar occupations in this geography, and 48.0% are employed in blue-collar occupations. In 2011, unemployment in this area is 13.91% . In 2000, the median time traveled to work was 17.4 minutes.

POPULATION DENSITY



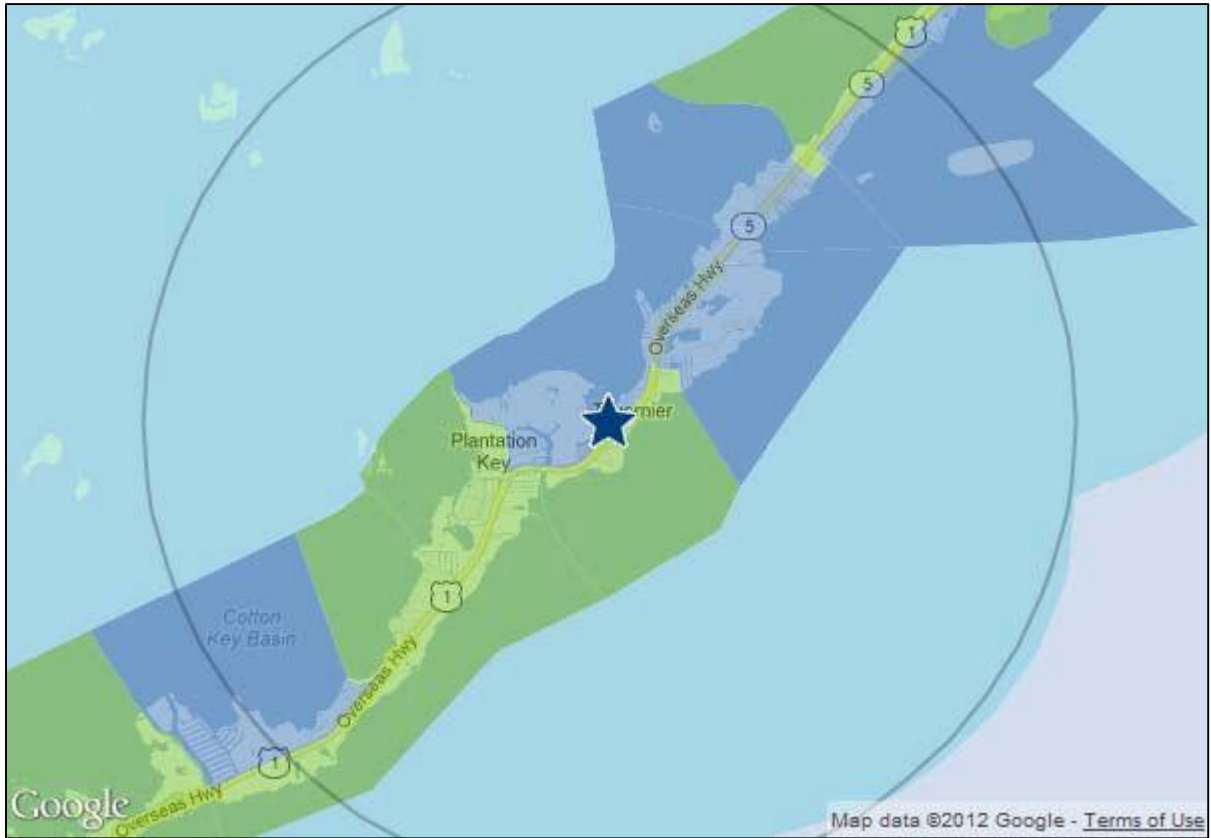
Demographic data © 2010 by Experian/Applied Geographic Solutions.

Population Density

Theme	Low	High
Low	less than	55
Below Average	55	475
Average	475	4100
Above Average	4100	35000
High	35000	or more

Number of people living in a given area per square mile.

EMPLOYMENT DENSITY



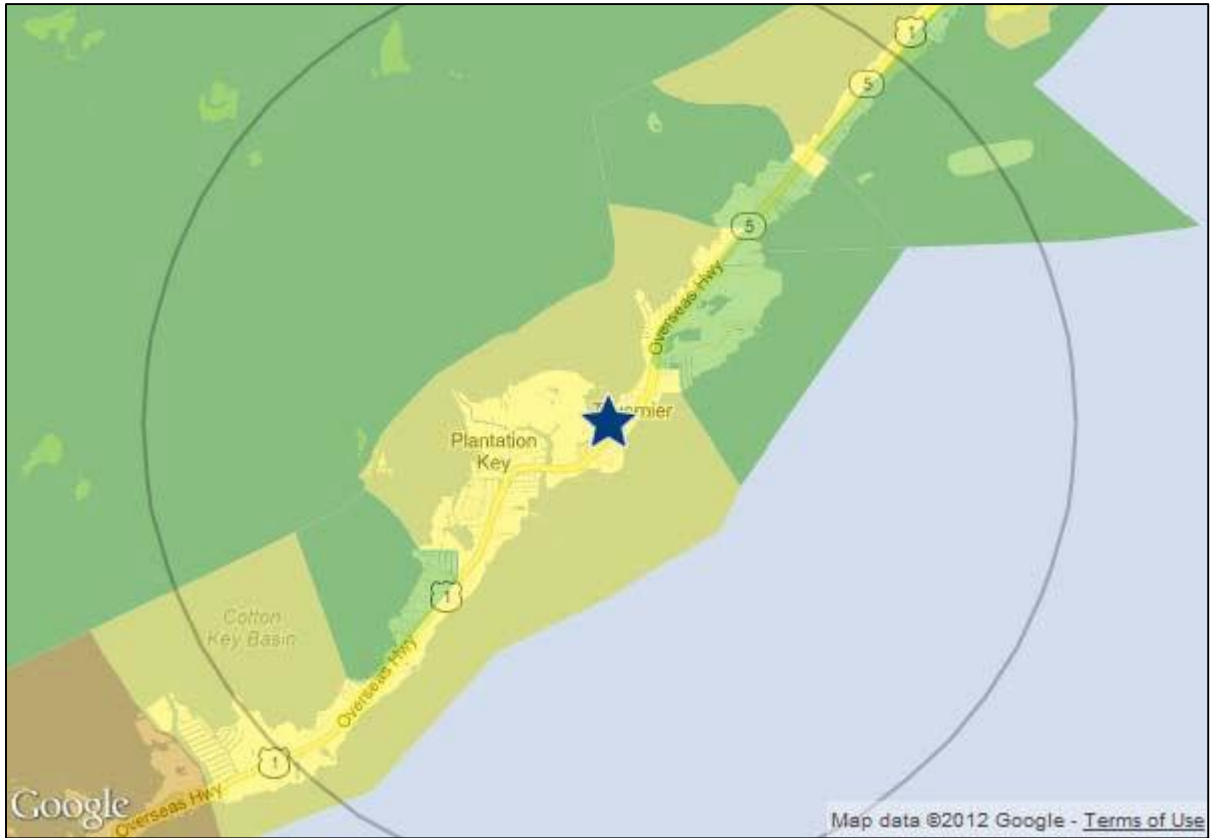
Demographic data © 2010 by Experian/Applied Geographic Solutions.

Employment Density

Theme	Low	High
Low	less than 9	9
Below Average	9	96
Average	96	1025
Above Average	1025	10875
High	10875	or more

The number of people employed in a given area per square mile.

AVERAGE HOUSEHOLD INCOME



Demographic data © 2010 by Experian/Applied Geographic Solutions.

Average Household Income

Theme	Low	High
Low	less than	\$29,500
Below Average	\$29,500	\$48,500
Average	\$48,500	\$80,000
Above Average	\$80,000	\$132,500
High	\$132,500	or more

Average income of all the people 15 years and older occupying a single housing unit.



OPERATING FINANCIALS

Mangrove Marina

TAVERNIER, FL

Mangrove Marina

TAVERNIER, FL

OFFERING MEMORANDUM

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