

EXCLUSIVE OFFERING MEMORANDUM

GARDEN COVE MARINA

21 GARDEN COVE DRIVE, KEY LARGO, FL



A FLORIDA KEYS FULL SERVICE MARINA
WITH PRIME SHELTERED LOCATION OPERATING BOTH
WET & DRY SLIP STORAGE AND RESTAURANT OPERATIONS.

Exclusively Listed by:

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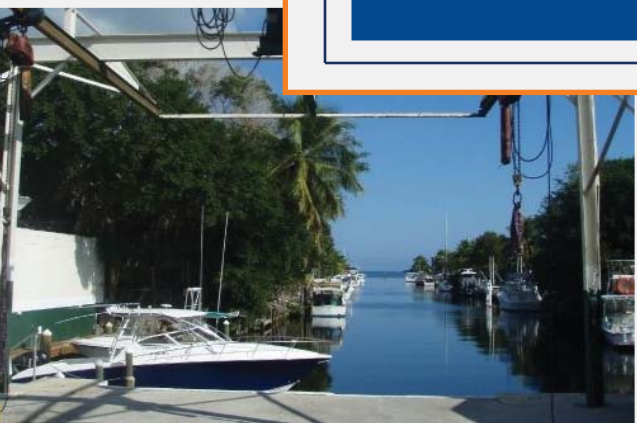
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GARDEN COVE MARINA

21 garden cove drive, key largo, fl

\$4,800,000



Garden Cove Marina

KEY LARGO, FL

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Garden Cove Marina

KEY LARGO, FL

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INVESTMENT OVERVIEW

- Purchase Opportunity - Unique Marina Site priced at \$4,800,000 for ALL parcels
- Marina & Restaurant ONLY can be Purchased for \$4.2M
- Approximately 2.2 Gross Acres (All Parcels)
- Ideal Upper Keys location with Proximity to Miami-Ft Lauderdale-Palm Beach Metropolis
- 14 Wet Slips | 122 Dry Rack and Yard Storage Spaces | Boat Repairs | Fuel Sales | Used Boat Sales
- Barriers to Entry based on Location and County Regulated Development Ordinances
- Owner Financing Possible



THE OFFERING

Priced at \$4,800,000, Simply Marinas is pleased to offer the opportunity to acquire the Garden Cove Marina site located in "America's Caribbean", otherwise known as the world-famous, resort-destination Florida Keys. This is a unique opportunity to own a successful, cash-flowing turnkey business in the highly desirable Oceanside portion of Key Largo. The offering includes a marina and restaurant business on 1.39 acres, as well as a land portion of both commercial & residential lots. The marina has 14 wet slips with riparian rights that accommodate boats to 44' size, and 122 dry racks for 35' boats. There is a limited service boatyard, fuel, and used boat sales. The restaurant is an extremely popular dining spot among both locals and tourists, offering a casual lunch and dinner menu. It has an SRX liquor license, 64 indoor seats and 85 outdoor seats, all waterfront. The marina and restaurant combined are priced at \$4,200,000. Of the land portion, three of the five parcels are commercial lots on Overseas Highway. These are vacant and can accommodate a mixed use building, 8400SF in size. It is ideal for either a cafe, offices, or additional boat storage, but also permitted for light commercial use and apartments. These three lots are priced at \$450,000. The sale also includes two additional residential lots of 6,000 sq. ft. each. These lots are priced at \$150,000 each.

PROPERTY DESCRIPTION

Garden Cove Marina is located at 21 Garden Cove Drive, Key Largo, Florida at Mile Marker 106 of US 1, the only major traffic artery stretching the entire length of the Florida Keys. The marina is approximately 55 miles from Miami International Airport and 105 miles from Key West. By boat, it is less than one mile out to Garden Cove, which provides immediate access to the open waters of the Atlantic Ocean and world-renowned fishing. It's also only a few miles north of the John Pennekamp Coral Reef State Park.

The property itself is comprised of 6 parcels of land located within the Ocean Isle Estates subdivision in Monroe County, Florida. The main parcel of 1.39 acres has all of the marina and restaurant operations on it - all zoned commercial. Across from the main parcel are two vacant residentially zoned lots of 6,000 sq. ft. each. These two parcels are currently utilized for parking. The other three parcels are contiguous, vacant residential parcels which have frontage on the Overseas Highway (US1). Signage for the marina is present on one of those parcels, which collectively measure 21,240 sq. ft.

INVESTMENT OVERVIEW

THE OPPORTUNITY

The marina has significant upside due to its upper keys and oceanside location, and the full arena of marina services it offers, which include storage, fuel, boatyard, and restaurant - all great attributes to the boating community. This gives Garden Cove Marina the greater advantage of capitalizing on the majority of the transient boating traffic traveling through Key Largo, and should enhance both the occupancy and the rental rates on boat slips as the market returns. And, given the limited number of approvals for marina development, Garden Cove's marina operations are protected by significant barriers to entry. Finally, Garden Cove 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 (All Parcels):	\$4,800,000.00		
Marina & Restaurant Portions:	\$4,200,000.00	Land Portions:	\$750,000.00
# of Wet Slips:	14	538620 - Cayman Ln	\$150,000.00
# of Dry Slips/Rack Storage:	122	538310 - Cayman Ln	\$150,000.00
Total Marina Storage	136	3 Parcels - Overseas Hwy	\$450,000.00
Total Linear Feet:	4,886	Total Square Feet:	33,240
Price Per Linear Foot:	\$859.60	Price Per Square Foot:	\$22.56
Total Square Feet:	60,900		
Price Per Square Foot:	\$68.97		

ANNUAL GROSS POTENTIAL SLIP INCOME

	Slips	Avg. Length (ft)	Avg. Linear Feet	Rate	Current GPI	Pro Forma Rate	Pro Forma GPI
Wet Slips							
Standard	14	40	560	\$14.00	\$94,080.00	\$16.00	\$107,520.00
Dry Storage/Rack							
High & Dry Outside	122	28	3,416	\$9.00	\$368,928.00	\$10.00	\$409,920.00
GROSS POTENTIAL SLIP INCOME:			3,976		\$463,008.00		\$517,440.00
Vacancy Allowance					25%		20%
*Does not include revenue from Gas/Diesel, Retail Sales, Service Income, or Utilities							
EFFECTIVE POTENTIAL SLIP INCOME:					\$347,256.00		\$413,952.00
POTENTIAL RESTAURANT SPACE LEASE INCOME			3,010	\$46.00	\$138,460.00	\$50.00	\$150,500.00
Additional Marina Income (Fuel, Retail, Services, Utilities, Etc)					15%		20%
*Percentage is based on Actual 2012 Performance							
TOTAL POTENTIAL MARINA/RESTAURANT INCOME:					\$537,804.40		\$647,242.40
Expenses (Rounded)					-\$220,000.00		-\$250,000.00
Projected NOI					\$317,804.40		\$397,242.40
MARKET VALUE @ 7.5% CAP RATE:					\$4,237,392.00		\$5,296,565.33

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PROPERTY DESCRIPTION

Garden Cove Marina

KEY LARGO, FL



INVESTMENT OVERVIEW

PROPERTY HIGHLIGHTS

Garden Cove Marina has two primary businesses; the marina operation and the restaurant operation. The marina operations consist of leasing of slips and racks, fuel sales, limited service and maintenance of boats, used boat sales, and bait and ice sales. The marina operation is operated by 2 full time employees. The restaurant operations are under the name The Buzzard's Roost. It is an extremely popular dining spot among both locals and tourists, offering a casual lunch and dinner menu. The restaurant operation employs 5 full time and 25 part time employees.

FACILITY OVERVIEW

- 14 wet slips for vessels to 44 feet
- MLW depth of 10 feet at the slips
- MLW controlling depth of 4 to 4.5 feet
- 122 combination of under cover and outdoor uncovered dry racks for vessels to 35 feet
- 1,600 sq. ft. restaurant building with extensive outdoor seating for a total seat count of 150 which includes a full liquor license
- Owner operated and extremely successful restaurant-The Buzzard's Roost aka www.buzzardsroostkeylargo.com <<http://www.buzzardsroostkeylargo.com>>
- 30,000 lb. Wiggins lift for hauling and launching and a 5000# Hyundai for trailer boat storage and moving to the rail hoist system
- Onsite new 2,000 gallon gas tank and dispenser equipment
- Diesel fuel is provided by a truck
- Limited service provided with specialists on-call for more complex service (10% commission paid to marina.
- Used boat sales (10% commission paid to marina)



INVESTMENT OVERVIEW

Florida Keys Development Summary & History of Commercial Use

The marina & restaurant component of the subject property consists of a mixed-use commercial property with marine related use. No long-term or under-market leases affecting the property are evident; therefore, the fee simple property rights are offered herein. The subject is located in Key Largo, un-incorporated Monroe County, which is an area of limited new development. Because of the restrictions on new commercial development, demand for already improved properties has been very strong and sale prices are at a premium. Furthermore, the development restrictions have constrained prices for vacant land, i.e., vacant land prices are affected by lengthy permitting times and costly environmental approvals. Consequently, many of the older/outdated improved properties are being purchased for redevelopment using the vested development rights afforded by existing and/or prior improvements. In short, without vested development rights or (BPAS - ROGO) allocations, the vacant sites cannot be developed at the same intensities of already improved sites.

Because the Florida Keys are an area of Critical State Concern, a commercial building moratorium was imposed in the county in 1996. Monroe County has since operated under strict building guidelines for both residential and commercial properties. New construction permits are issued quarterly on a point system based on the county's rate of growth ordinance (ROGO), which is intended to limit growth for the purposes of environmental protection and hurricane evacuation times. Because of the limitations on development, housing is at an all time premium and population growth has remained relatively static.

The moratorium was lifted in July 2002 and the county's new land use code allows the development of new commercial space up to 2,500 square feet per site. However, strict building guidelines remain in effect and all permits are issued per ROGO and NROGO (non-residential rate of growth ordinance). Expansion and/or redevelopment of existing commercial properties as well as development of scarified or disturbed sites is favored over undisturbed or environmentally sensitive sites. The strict building codes and lengthy permitting times have virtually halted new development of any significant proportion in the commercial sector, thereby resulting in increased demand and rising values for already improved commercial properties.

Because of the limitations on new development, many (outdated) improved properties have and are being purchased for the redevelopment potential associated with vested entitlements such as mixed-use, marinas, apartments, hotels/motels with transient and non-transient licenses, etc. In this respect, the premise of the purchases is for the vacant land with such entitlements, which are ROGO/NROGO exempt. Therefore, the primary motivation for the purchases is for the underlying land and its redevelopment potential, and not for the cash flow(s) generated from the existing improvements. As the property prices increase and net income(s) remain relatively static, overall capitalization rates are decreasing. Note that many improved commercial properties purchased for redevelopment have traded below 5% overall capitalization rates.

In conclusion, the current development restrictions and low interest rates had fueled strong demand and increasing prices for improved properties over the past five years. As indicated in the area analysis, rising insurance premiums and hurricane related concerns have suppressed demand for residential properties, resulting in increased sales inventory; therefore, price increases have leveled off. Barring any major economic downturn, improved properties are forecast to at least hold their value over the long term.

INVESTMENT OVERVIEW

ZONING

MU - MIXED USE (Marina/Restaurant Parcel)

Purpose - The purpose of the MU district is to establish or conserve areas of mixed uses, including commercial fishing, resorts, residential, representative of the character, economy and cultural history of the Florida Keys.

Permitted Uses - The MU zoning allows a number of uses both commercial and residential. Some of the uses include: detached residential dwellings; commercial retail, low and medium intensity and office uses, or any combination of less than 2,500 square feet of floor area; institutional residential uses, less than 10 dwelling units; commercial apartments involving less than 6 dwelling units; commercial recreational uses; commercial fishing; manufacture, assembly, repair, maintenance and storage of traps, nets and other fishing equipment; institutional uses; public buildings; home occupations; community parks; and accessory uses.

Minor conditional uses include: attached residential dwelling units; commercial recreational uses; commercial retail, low and medium intensity and office uses greater than 2,500 but less than 10,000 square feet of floor area; commercial retail, high intensity uses, and office uses less than 2,500 square feet of floor area; commercial apartments involving more than 6 dwelling units; institutional residential uses involving 10 or more dwelling units; hotels of fewer than 50 rooms; campgrounds; light industrial uses; and parks and community parks. **Major conditional uses include:** commercial retail, low and medium intensity uses and office uses greater than 10,000 square feet; commercial retail, high intensity uses, and office uses greater than 2,500 square feet of floor area; attached residential dwelling units; marinas; hotels providing 50 or more rooms; heliports or seaplane ports; light industrial uses; boat building or repair in conjunction with a marina or commercial fishing use; and mariculture.

Summary - MU/Mixed Use District

The subject site contains 60,900 square feet and is improved with a marina and a restaurant containing an aggregate of 12,431 square feet of gross building area, including its restaurant and various marina support buildings. The lot coverage ratio is 20.4%.

IS - IMPROVED SUBDIVISION (Residential Lots)

Purpose - The purpose of the IS district is to accommodate the legally vested residential development rights of the owners of lots in subdivisions that were lawfully established and improved prior to the adoption of this chapter.

Permitted Uses - IS zoning districts with no sub-district indicator allow for detached dwellings of all types. Home occupations are permitted under a special use permit. Minor conditional uses include parks and community parks, public parks and schools. **Commercial retail of low and medium intensity and office uses or any combination thereof of less than twenty-five hundred (2,500) square feet are permitted as a major conditional use provided the parcel of land used for this purpose abuts the right-of-way of U.S. 1, or a dedicated right-of-way to serve as frontage road for U.S. 1 but is not directly accessed from U.S. 1.** The commercial retail use cannot involve the sale of petroleum products nor involve the outside storage or display of goods or merchandise.

Summary - IS district

The sites met all requirements as set forth by the IS zoning and are conforming. The adjacent properties are commercial and residential, and the zoning is compatible.

PROPERTY PHOTOS



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PROPERTY PHOTOS



PROPERTY PHOTOS



Garden Cove Marina

KEY LARGO, FL

PROPERTY DESCRIPTION

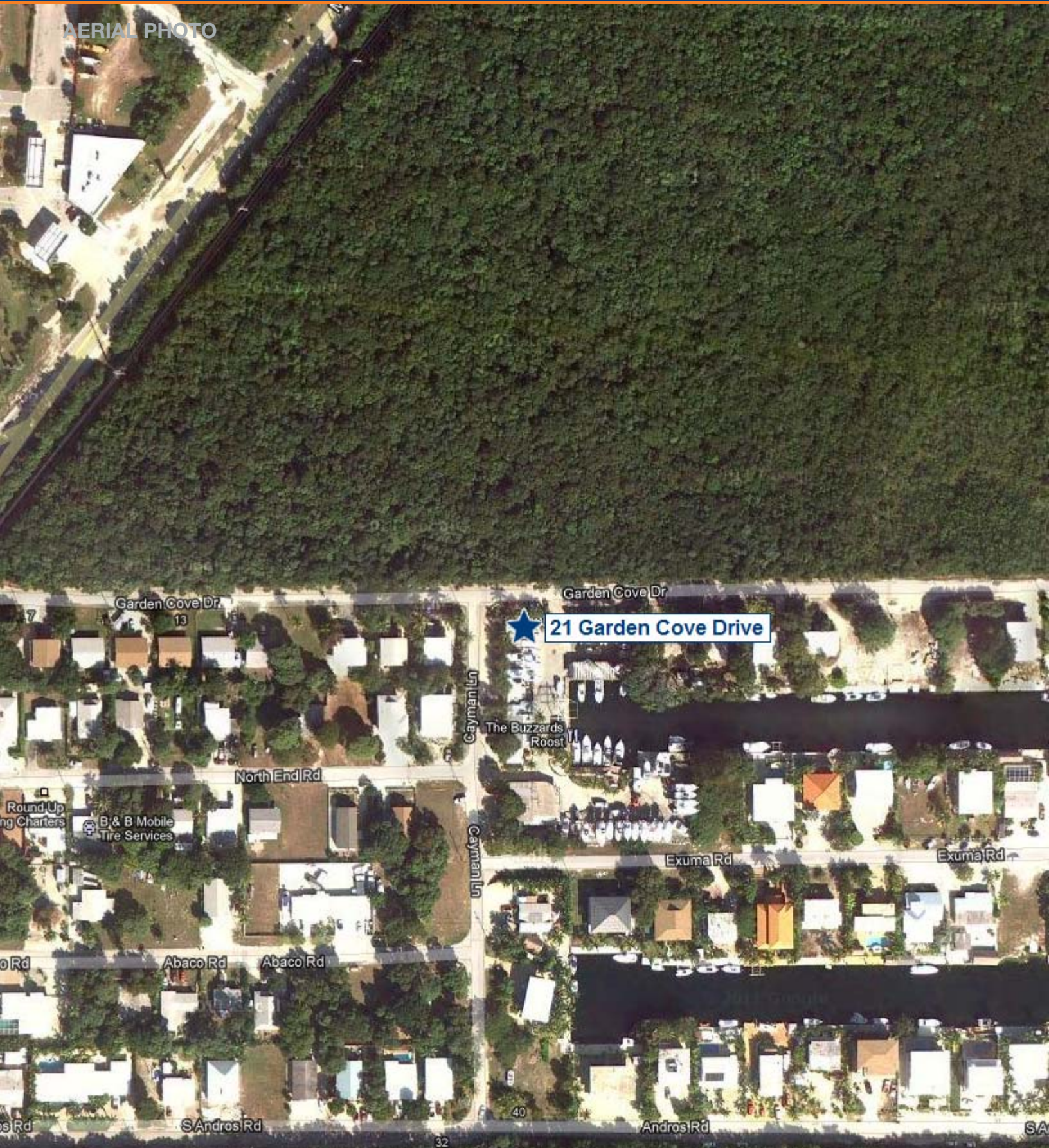


Garden Cove Marina

KEY LARGO, FL

PROPERTY DESCRIPTION

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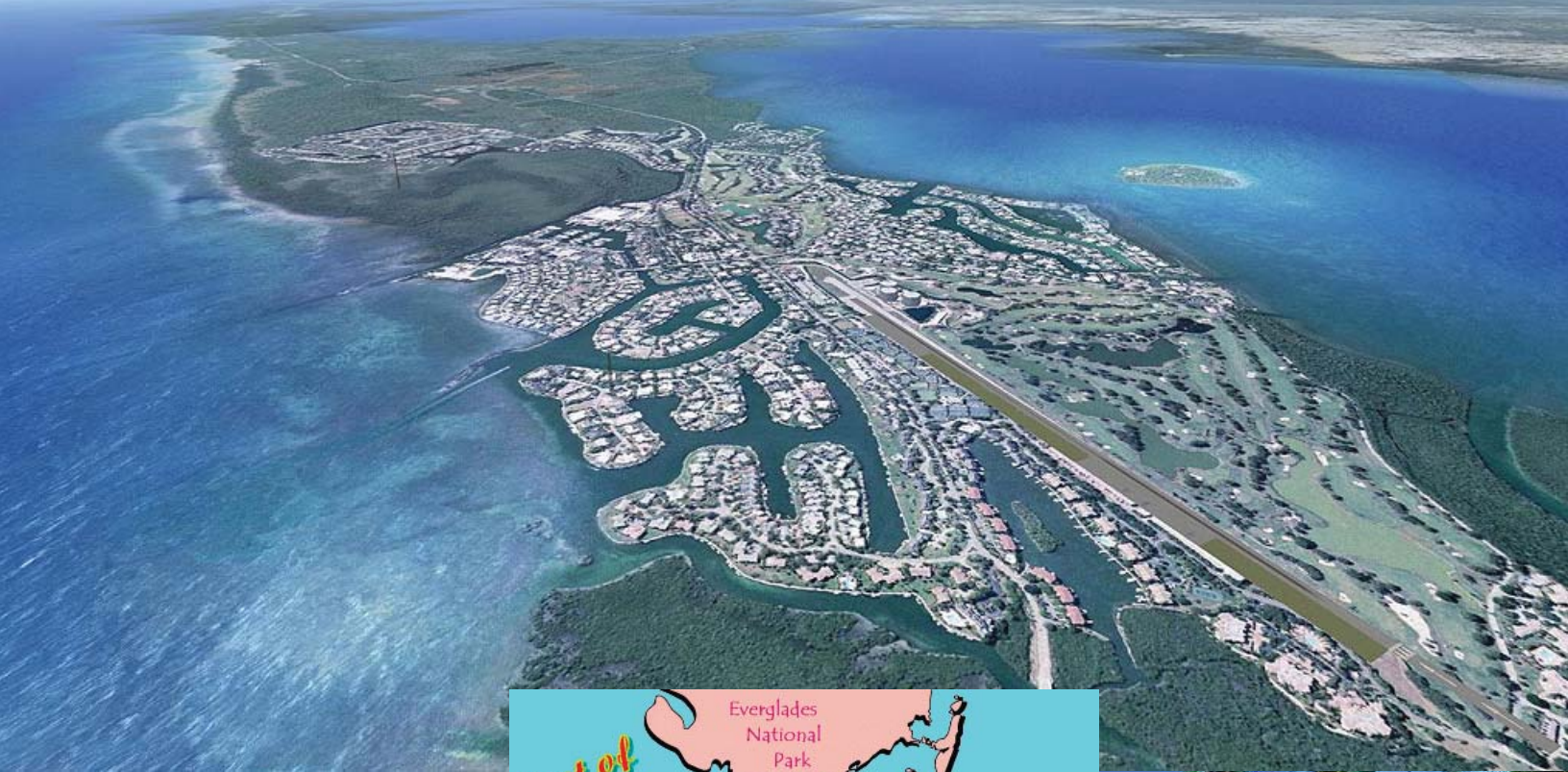




MARKET & AREA OVERVIEW

Garden Cove Marina

KEY LARGO, FL



THE FLORIDA KEYS

MARKET HIGHLIGHTS

- Monroe County is the southernmost of Florida's 67 counties.
- 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.
- Monroe County is the most expensive county in the state.
- 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.
- 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.
- 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.
- 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.
- Over the past ten years, the tourist season has expanded from a few months a year to almost year round.
- 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.
- Reports indicate occupancy rates of 70-80% in the county areas and 75-90% for transient properties in Key West.
- 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.
- 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.
- 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.
- 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.
- Recent statistics indicate a strong market in Monroe County with little impact on commercial sale prices and the number of tourists visiting Monroe County.
- Due to limiting the number of building permits, residential and commercial growth will be minimal over the foreseeable future.
- 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.
- 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.
- 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.

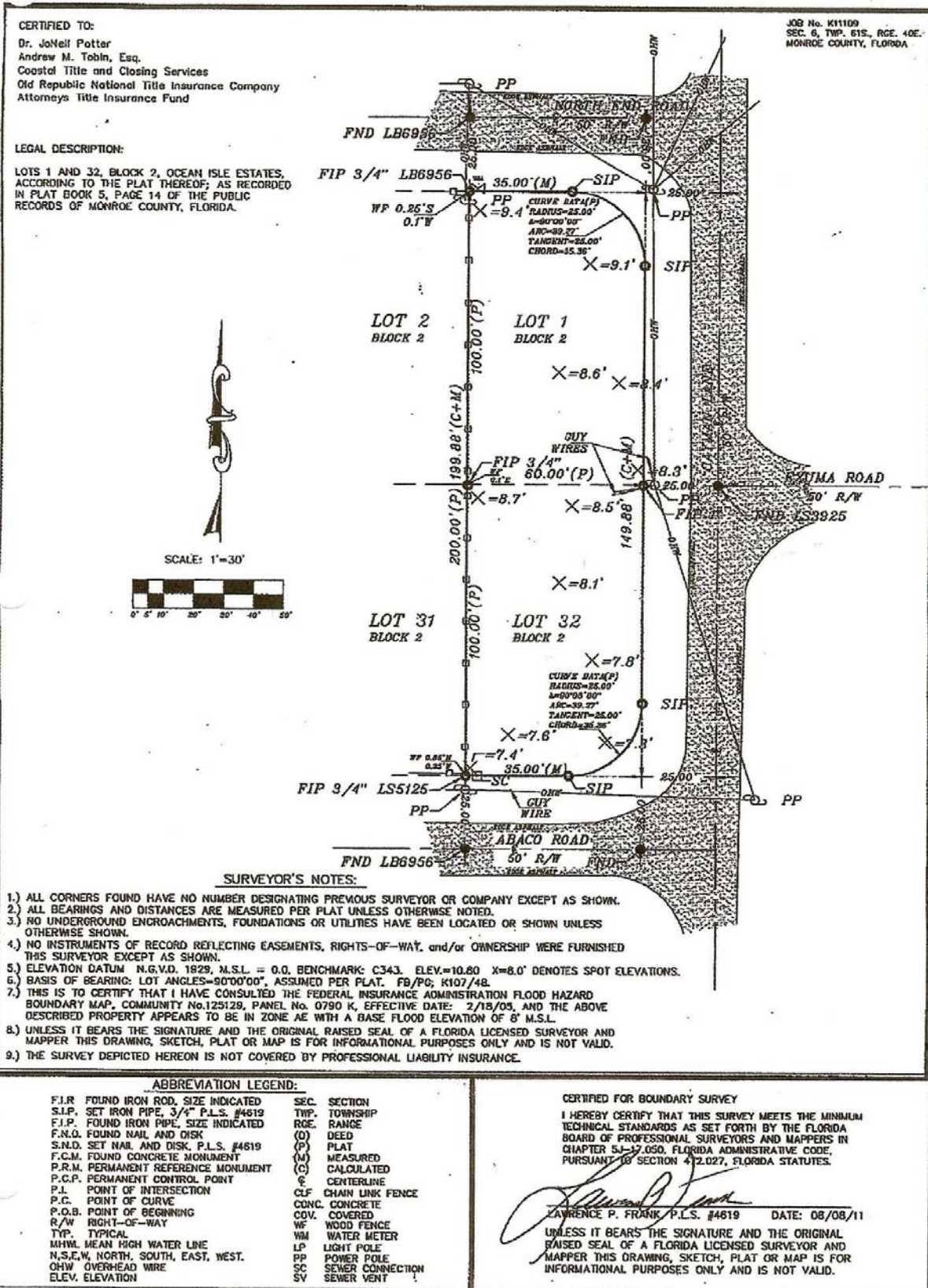
SITE PLAN

Garden Cove Marina

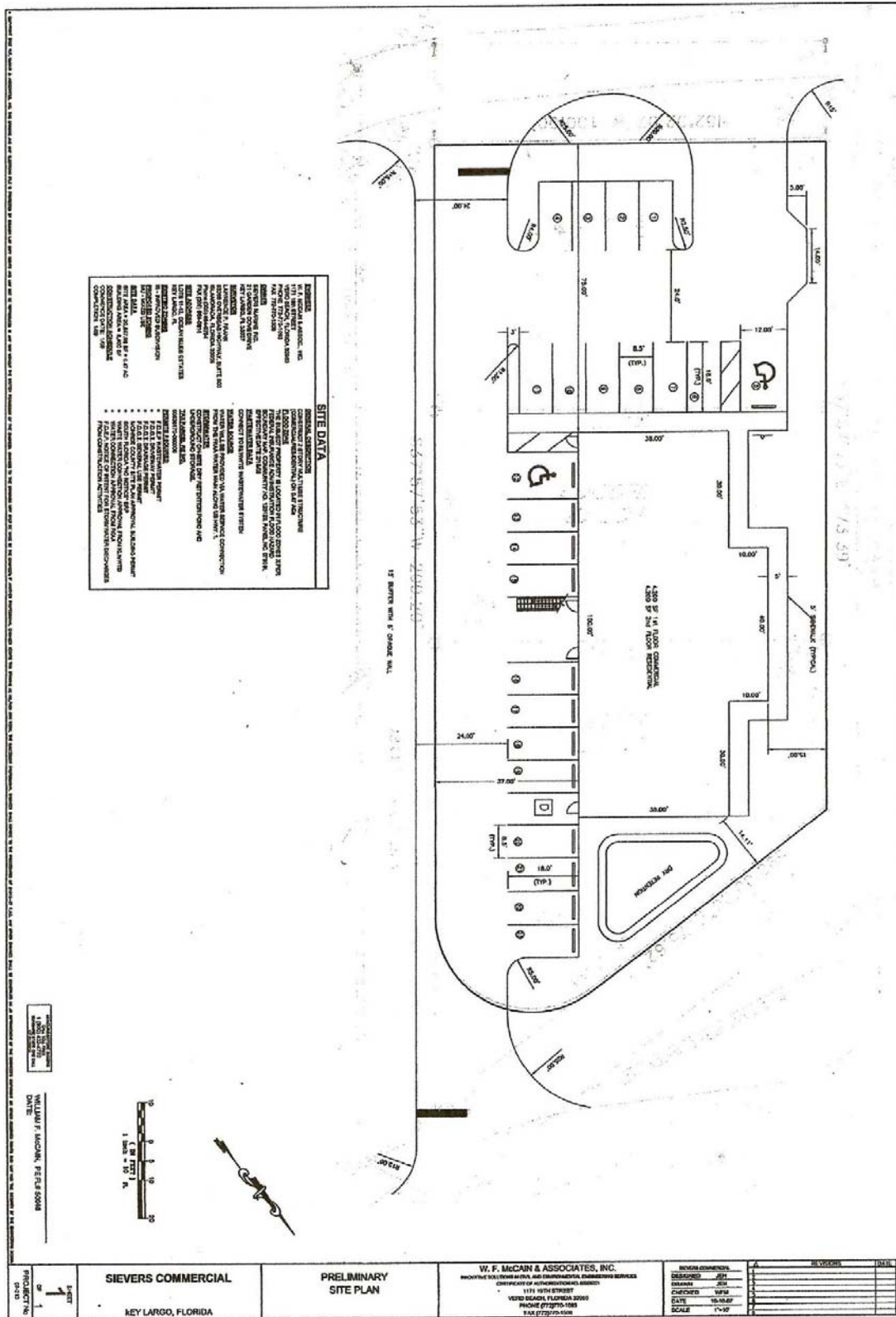
KEY LARGO, FL



SURVEY



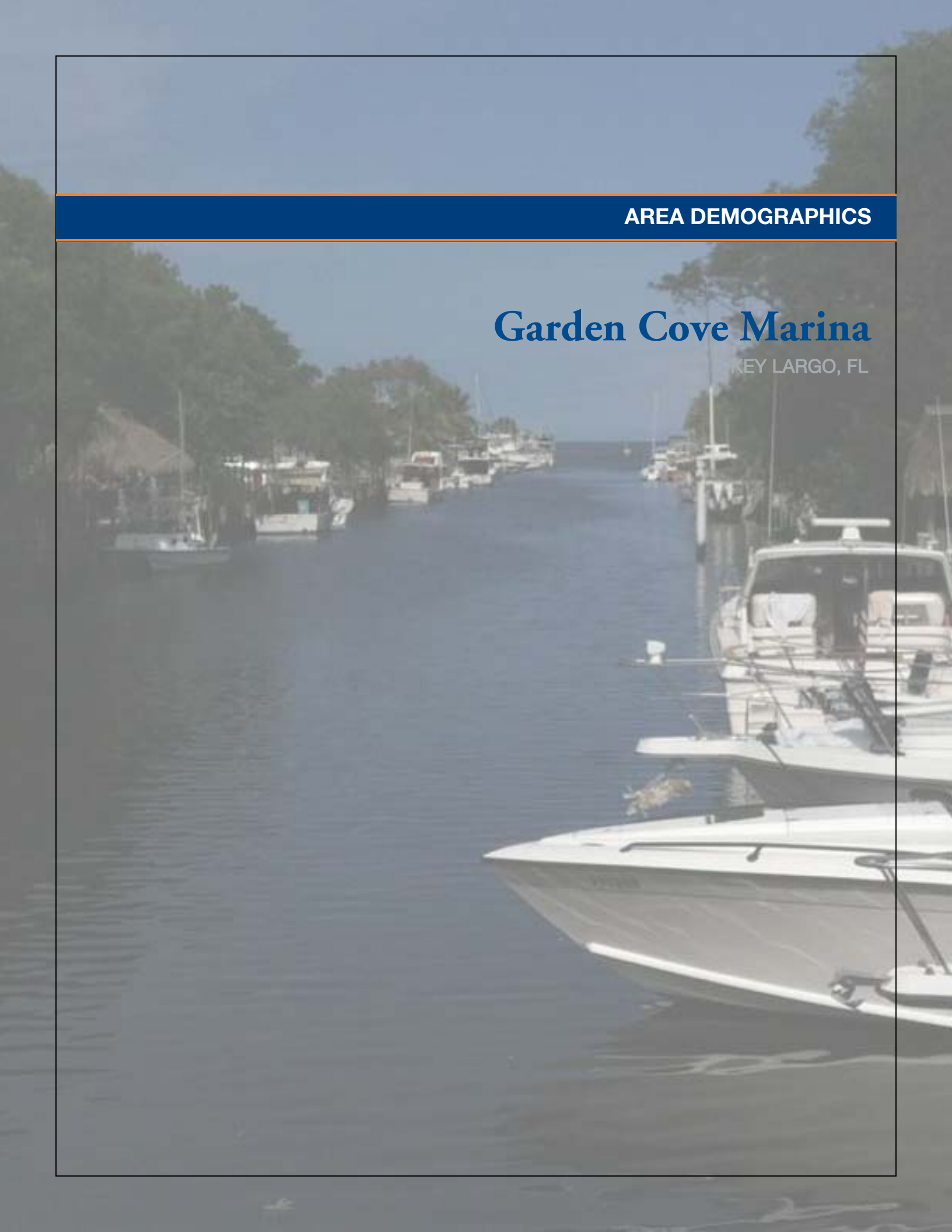
SURVEY



AREA DEMOGRAPHICS

Garden Cove Marina

KEY LARGO, FL



DEMOGRAPHIC REPORT

	5 Miles	15 Miles	30 Miles
1990 Population	5,505	15,419	191,847
2000 Population	5,312	15,261	216,258
2010 Population	4,945	13,872	291,418
2012 Population	4,847	13,605	301,910
2017 Population	4,637	13,031	325,215
1990 Households	2,285	6,818	64,617
2000 Households	2,204	6,841	68,533
2010 Households	2,111	6,286	91,285
2012 Households	2,328	6,930	96,432
2017 Households	2,721	8,103	105,539
2012 Average Household Size	2.08	1.92	3.09
2012 Daytime Population	2,232	8,851	74,299
1990 Median Housing Value	\$107,775	\$135,693	\$76,668
2000 Median Housing Value	\$160,831	\$199,940	\$104,484
2000 Owner Occupied Housing Units	50.10%	42.35%	53.71%
2000 Renter Occupied Housing Units	19.00%	16.88%	32.15%
2000 Vacant	30.88%	40.77%	14.14%
2012 Owner Occupied Housing Units	38.11%	33.26%	47.99%
2012 Renter Occupied Housing Units	27.76%	24.07%	38.42%
2012 Vacant	34.12%	42.66%	13.59%
2017 Owner Occupied Housing Units	32.63%	28.47%	45.02%
2017 Renter Occupied Housing Units	44.74%	38.88%	46.43%
2017 Vacant	22.63%	32.65%	8.55%
\$ 0 - \$14,999	10.7%	10.7%	15.6%
\$ 15,000 - \$24,999	9.8%	9.6%	12.5%
\$ 25,000 - \$34,999	17.5%	12.6%	11.8%
\$ 35,000 - \$49,999	16.3%	12.4%	12.7%
\$ 50,000 - \$74,999	19.4%	16.5%	18.7%
\$ 75,000 - \$99,999	9.1%	13.6%	11.5%
\$100,000 - \$124,999	5.7%	7.8%	7.0%
\$125,000 - \$149,999	2.1%	3.2%	4.3%
\$150,000 - \$199,999	2.3%	2.9%	2.3%
\$200,000 - \$249,999	1.3%	1.3%	0.7%
\$250,000 +	5.9%	9.5%	2.9%
2012 Median Household Income	\$46,035	\$55,518	\$46,471
2012 Per Capita Income	\$40,578	\$56,650	\$19,793
2012 Average Household Income	\$76,672	\$104,935	\$59,873

SUMMARY REPORT

Geography: 30 Miles**Population**

In 2011, the population in your selected geography was 301,910 . The population has changed by 39.60% since 2000. It is estimated that the population in your area will be 325,215 five years from now, which represents a change of 7.71% from the current year. The current population is 49.2% male and 50.7% female. The median age of the population in your area is 33.7 , compare this to the U.S. average which is 36.9. The population density in your area is 106.95 people per square mile.

Households

There are currently 96,432 households in your selected geography. The number of households has changed by 40.70% since 2000. It is estimated that the number of households in your area will be 105,539 five years from now, which represents a change of 9.44% from the current year. The average household size in your area is 3.08 persons.

Income

In 2011, the median household income for your selected geography is \$46,471 , compare this to the U.S. average which is currently \$53,620. The median household income for your area has changed by 26.63% since 2000. It is estimated that the median household income in your area will be \$51,329 five years from now, which represents a change of 10.45% from the current year.

The current year per capita income in your area is \$19,793 , compare this to the U.S. average, which is \$28,713. The current year average household income in your area is \$59,873 , 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: 68.68% White, 21.35% African American, 0.36% Native American and 1.34% 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 58.09% of the current year population in your selected area. Compare this to the U.S. average of 16.90%.

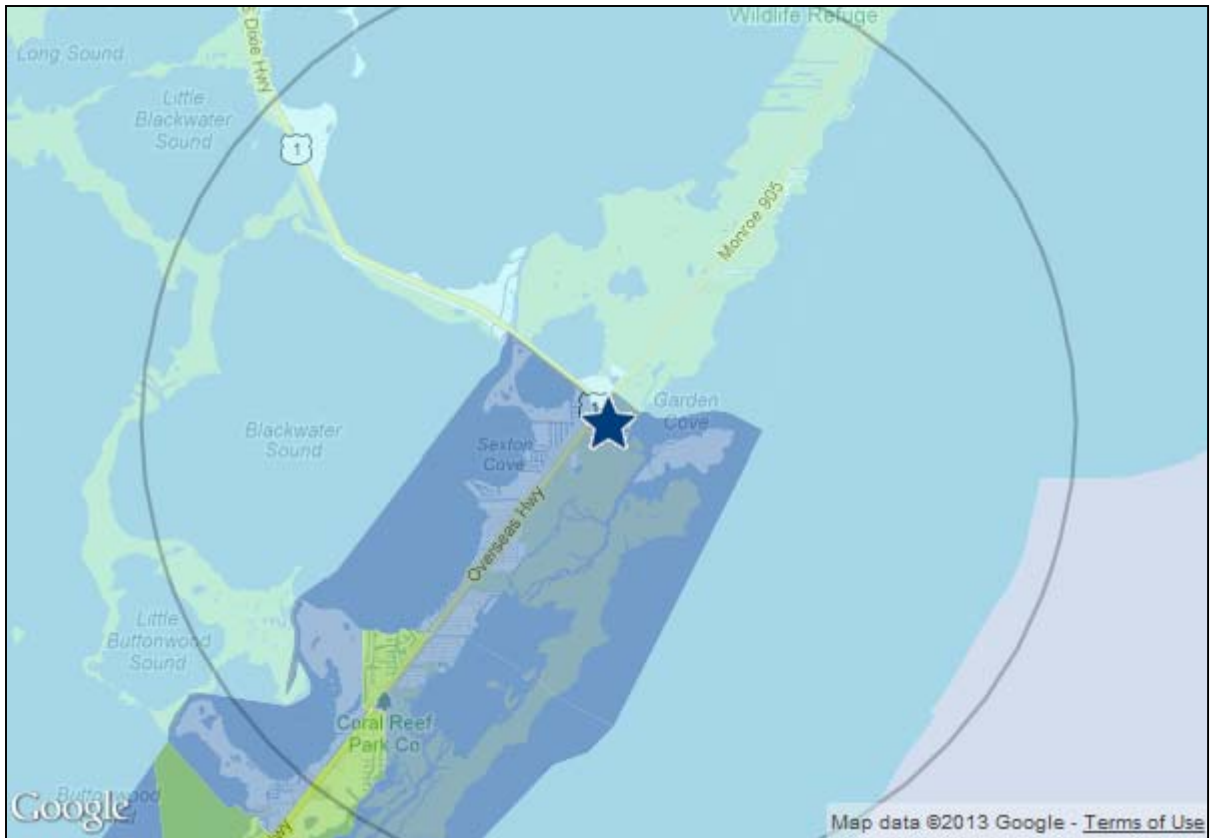
Housing

The median housing value in your area was \$104,484 in 2000, compare this to the U.S. average of \$110,796 for the same year. In 2000, there were 42,875 owner occupied housing units in your area and there were 25,662 renter occupied housing units in your area. The median rent at the time was \$514 .

Employment

In 2011, there are 74,299 employees in your selected area, this is also known as the daytime population. The 2000 Census revealed that 53.1% of employees are employed in white-collar occupations in this geography, and 46.8% are employed in blue-collar occupations. In 2011, unemployment in this area is 8.90% . In 2000, the median time traveled to work was 27.0 minutes.

POPULATION DENSITY



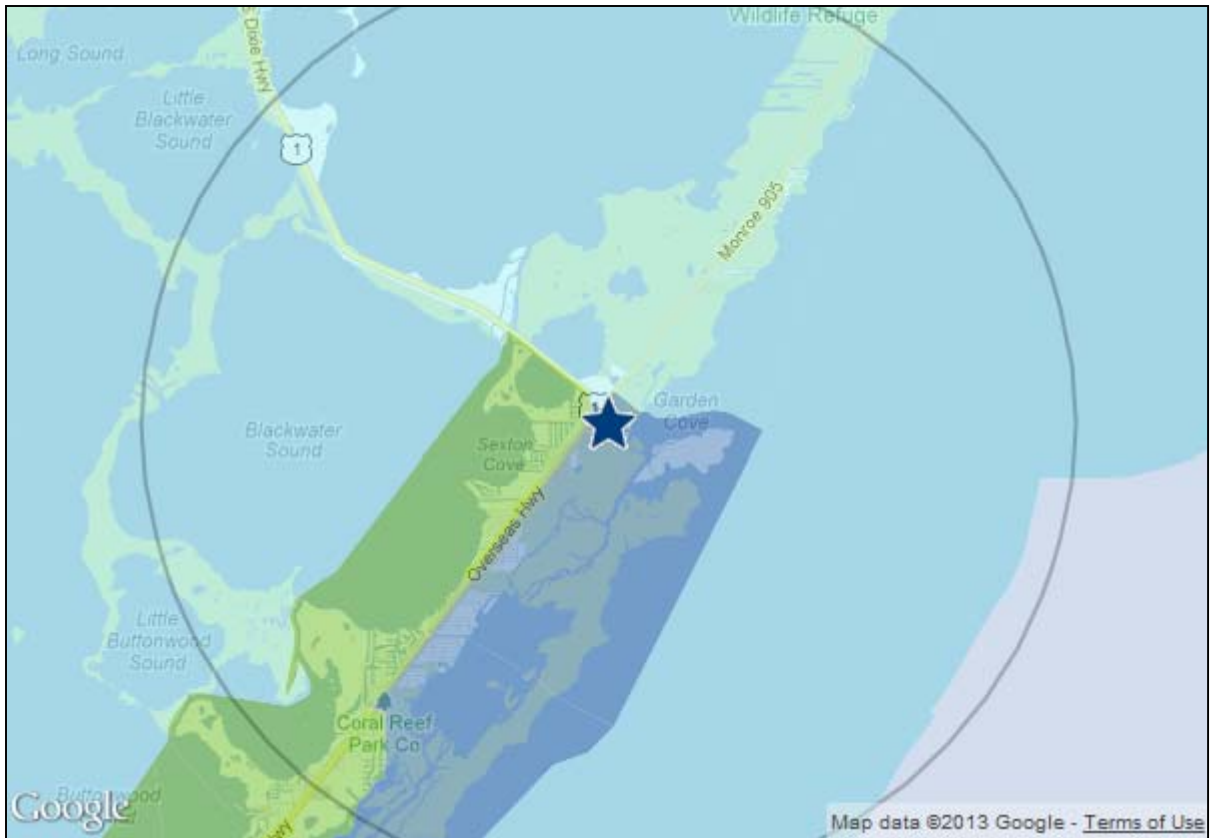
Demographic data © 2010 by Experian/Applied Geographic Solutions.

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.

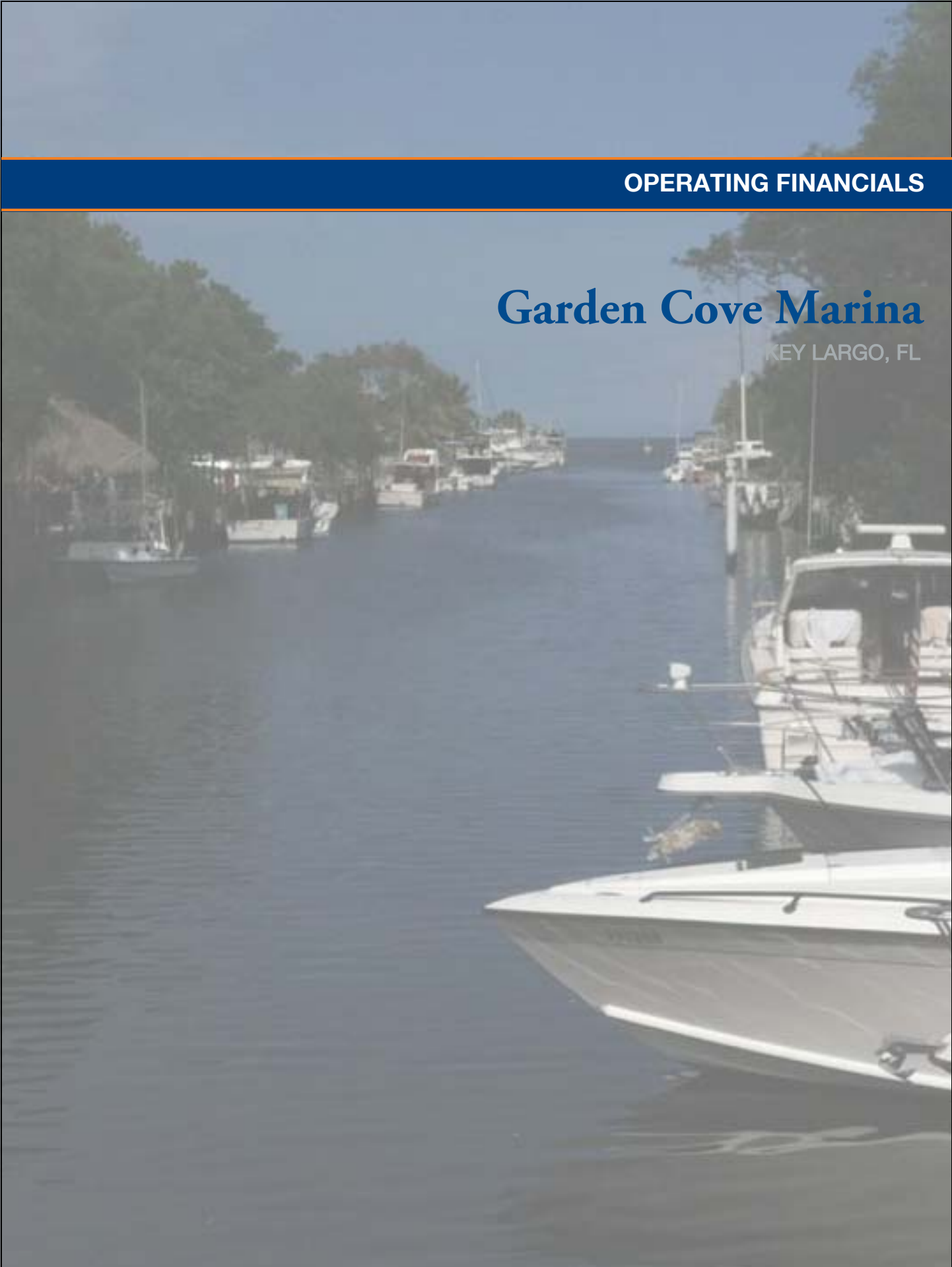
Employment Density

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.

Garden Cove Marina

KEY LARGO, FL



Garden Cove Marina

KEY LARGO, FL

OFFERING MEMORANDUM

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