



Englewood couple buys All American Boat, Dry Storage

By Sean Roth | Real Estate Editor -
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BUYER: Safe Cove Inc., (principals:
Jaroslav and Kerrie Cervenka) Port
Charlotte

SELLER: Richard and Patricia Bossey

PROPERTY: 10450 Winborough Drive,
Port Charlotte

PRICE: \$1.64 million and \$695,000

PREVIOUS PRICE: \$242,000, July 1998

LAW FIRM ON DEED: Berlin-Patten PLLC, Sarasota

PLANS, DESCRIPTION: Jaroslav and Kerrie Cervenka of Englewood purchased the All American Boat and Dry Storage and an adjacent parcel for \$2.34 million.

The couple also acquired the business assets of the marina. The purchase of the business and other associated costs increased the total acquisition price to \$3.74 million.

Located adjacent to All American Self Storage, the marina property features one wet slip and 400 dry storage spaces, including 52 hanger structures. It also has a boat ramp, hauling well, 35-ton marina travel lift and a 25-ton hydraulics trailer. The facility can haul and store vessels up to 55 feet and accommodate yachts up to 65 feet in the water at the docks.

Michelle Ash of Simply Marinas in Coral Gables represented the seller and Kevin Miller of KMX Group LLC in Orlando represented the buyer.

“The former owners created the business 14 years ago from scratch and it has been very successful,” says Ash. “Its condition was really immaculate. The property has no environmental contamination. It has good occupancy and good cash flow. The buyer has been a client of the boat storage for years and had always been fascinated by it as a business.”

Ash, who sells marinas all over the state, says the Port Charlotte facility was in unusually good financial and business shape. The purchase price equated to a 10% payoff ratio based on income (capitalization rate).

The purchase entity Safe Cove Inc. mortgaged the property to Englewood Bank & Trust for \$1.73 million and to the sellers Richard and Patricia Bossey for \$500,000.

This article has been updated to include the total acquisition price of the business.