



## Confidential Florida Rack Storage Marina Offering ID: SM173

**Florida rack storage marina in a highly  
desirable metropolitan area**



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## Property Overview



### Offering Overview

This is a rare opportunity to acquire a coastal rack storage marina near a major Florida MSA.

The Marina offers its customers approximately 154+/- fire-sprinkled rack slips and fuel service. The ownership takes a hands-off approach, with the vast majority of income derived from boat storage. There is no internally operated service & repair department and no retail income, aside from ice sales. Storage customers are able to use the eight Open-air, ground level (service/wash) racks for DIY and outside contractor service and repairs.

The marina is a blank slate for new ownership to quickly increase revenue from ancillary profit centers, such as service & repair, retail, boat brokerage and boat rentals, without the need for additional capital improvements.

The marina sits on 3.07+/- acres (1.41+/- acres dry and 1.66+/- acres submerged), with both the submerged land and the dry land all owned in fee simple. Owning fee simple submerged land is a unique advantage in Florida, where many marinas operate on Florida State-owned sovereign submerged land leases, which often impose operational limitations on the marina owner. There is ample excess submerged land for possible slip expansion, pending any necessary entitlements.





## Property Overview



### Highlights:

- ✓ 3.07+/- gross fee simple acres
  - 1.41+/- acres upland
  - 1.66+/- acres submerged
  - Both submerged and dry land are owned fee simple (no FL State submerged land lease)
- ✓ 154+/- rack storage slips at 33' deep
  - Fire suppression system in place, with each slip individually sprinkled
  - Some racks can take boats up to 36'
  - 16,000+/- SF enclosed rack storage building with office and bathrooms (84+/- rack slips)
  - 8,000+/- SF Three-sided, covered rack storage building (70+/- rack slips)
  - Configuration is up to 4-racks high
- ✓ 8 Open-air, ground level (service/wash) racks
  - Used for boat washing and DIY/outside contractor service and repair
- ✓ Office area and staff lounge
- ✓ Two above ground fuel tanks
- ✓ One - 2013 - Wiggins 24,000lb forklift
- ✓ 170'+/- Floating Dock for staging haul and launch
- ✓ Public sewer, electric and water
- ✓ Easy access to area grocery stores, restaurants, shopping and lodging
- ✓ Ease of management – primarily storage and fuel income at this time
- ✓ Well maintained improvements



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### Upside:

#### Expansion

- Additional boat racks can possibly be built over the water, at the bulkhead
- Add floating wet slips
  - There is ample excess submerged land for possible wet slip expansion, pending any necessary entitlements. The original dredging permit may allow for a widening of the existing channel.
- Add floating jet ski ports

#### Incremental rate increases

- Rates are currently at the low-end of market

#### Increase occupancy

- Area marinas are generally at full occupancy with a wait list

#### Introduce ancillary profit centers

- Current ownership's only business lines are boat storage and fuel sales
  - Retail
    - Packaged beer/wine and sundries
    - Marine parts and accessories
    - Bait and tackle
  - Service and repair
    - Add an internally operated service department
    - Bring on a third-party service tenant
    - Take a percentage of any outside contractor billing
  - Add boat brokerage or lease office space to a third-party boat brokerage tenant
  - Add a boat rental fleet Introduce boat rental/jet ski fleet or bring on a third-party boat rental/jet ski rental tenant

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