

OFFERING MEMORANDUM

Morningstar Marinas

Gwynn's Island

**FOR
SALE**

249 Mill Point Road
Hudgins, VA 23076



**COMMONWEALTH
COMMERCIAL**
Comprehensive Property Solutions



FOR MORE INFORMATION:



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OFFERING SUMMARY

Morningstar Marinas Gwynn's Island presents a rare opportunity to acquire a stabilized 274+ dry slip marina with steady income from both dry stack and trailer/boat storage. Located in the Chesapeake Bay's Middle Peninsula - 75 miles east of Richmond, approximately 45 minutes north of Hampton, and 10 minutes from Mathews. The marina delivers tremendous utility and offers on-site marina services, a marine mechanic program, and optionality with outdoor storage/expansion. The marina has consistent occupancy levels above most marinas within the immediate market area with strong rental revenue history.

INFRASTRUCTURE & AMENITIES

- › Fully enclosed dry storage for boats up to 30'
- › Work racks for light services
- › Fish cleaning + certified weigh station
- › Non-ethanol fuel
- › On-site boat wash, bottom paint, and detail service
- › Full-service mechanic program
- › Fully stocked ship store
- › Onsite apartment for customer rental
- › Trailer and boat-on-trailer storage



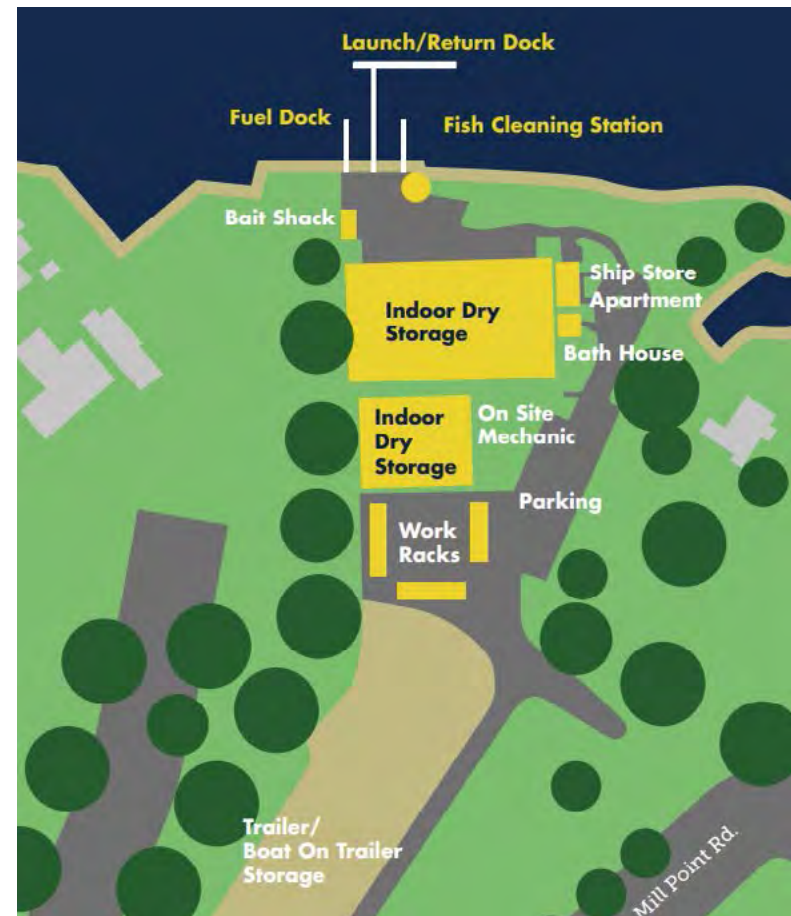
MORNINGSTAR MARINAS GWYNN'S ISLAND
249 Mill Point Road | Hudgins, VA 23076

PROPERTY STATS

| | |
|------------------|--|
| Acreage | 10.42 total (8.52 + 1.9) |
| Tax ID# | 8.52 AC: 11-A-48A 1.9 AC: 11-A-52A |
| Zoning | B-1, Commercial |
| T12 Occupancy | 93% |
| Dry Stack Units | 274 |
| Boat Storage | Building 1: 28,893± SF Building 2: 12,000± SF |
| Office/Apartment | 1,865± SF |
| Apartment Rental | 2 Bed / 1 Bath |
| Bait/Tackle | 195± SF |

ADDITIONAL ASSETS

| | |
|----------|---|
| Forklift | Purchased 2007 Refurbished 2013, 2022, 2025 |
| Tractor | Purchased 5/31/2024 |











EXPANSION OPPORTUNITY

The property includes approved plans for a 24,000± SF expansion across two new buildings, which would add approximately 140± dry stack slips. The plan also contemplates the addition of 14 additional wet slips. An extra 3.4 acres of underutilized land offers further development potential, with preliminary plans for site improvements including a paved entrance/marina parking lot, expanded/new bathhouse. The adjacent 1.9 acre site included allows for an updated drain field and septic expansion to support the facility expansion. Significant engineering work has already been completed, and a detailed site plan is ready for submission—positioning the property for immediate value-add opportunity.

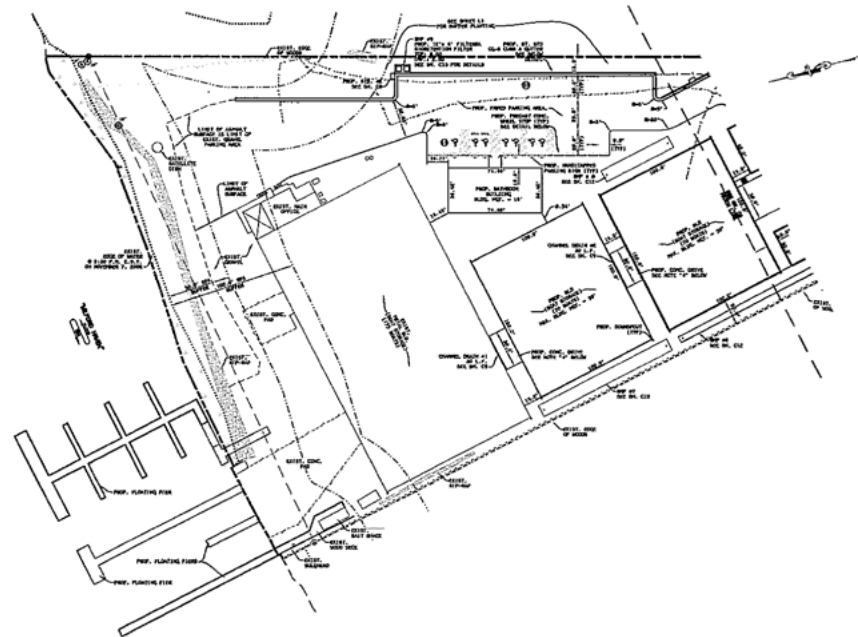
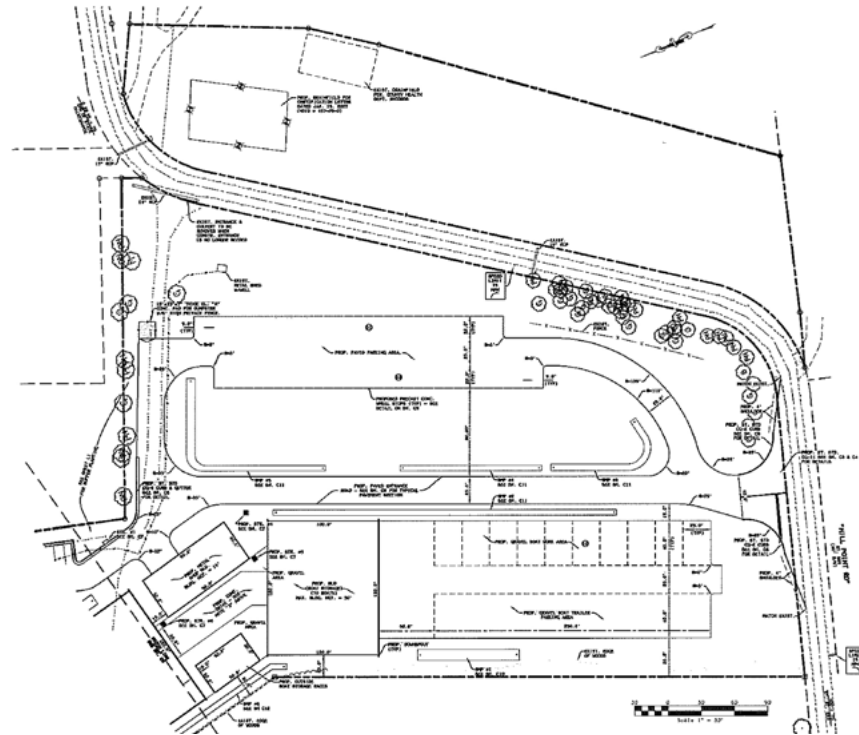
GRANT INFORMATION

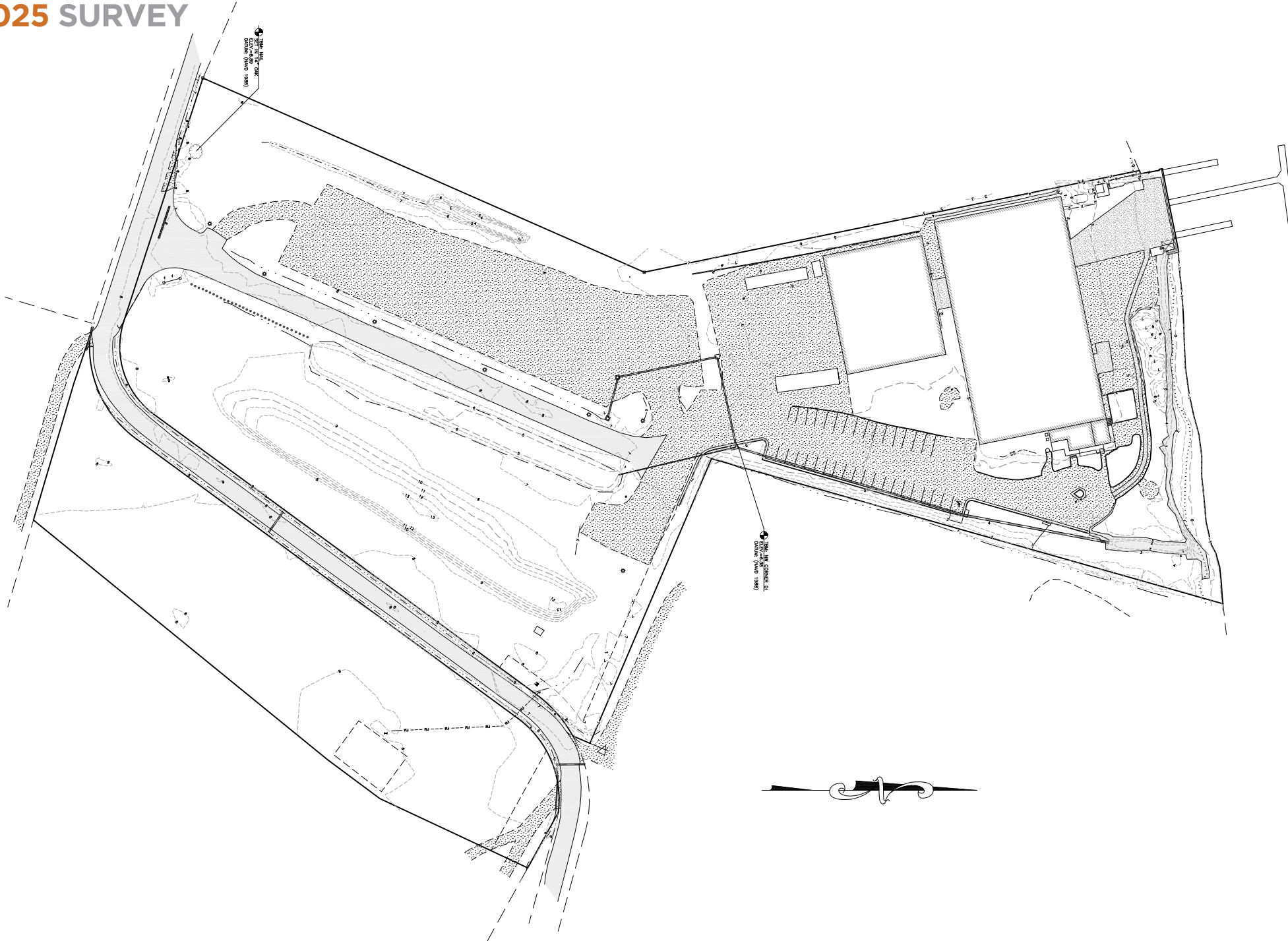
Federal Boating Infrastructure Grant Program (BIG): provides federal matching funds to support construction, renovation, or maintenance of boating infrastructure for transient recreational vessels (transient docking, restrooms, pump stations, utilities, shore access, fuel docks).

- › Tier 1: Up to \$300,000, non-competitive, simplified application (good for smaller projects)
- › Tier 2: Up to \$1.5M, more competitive (larger projects)
- › Requires 25% match

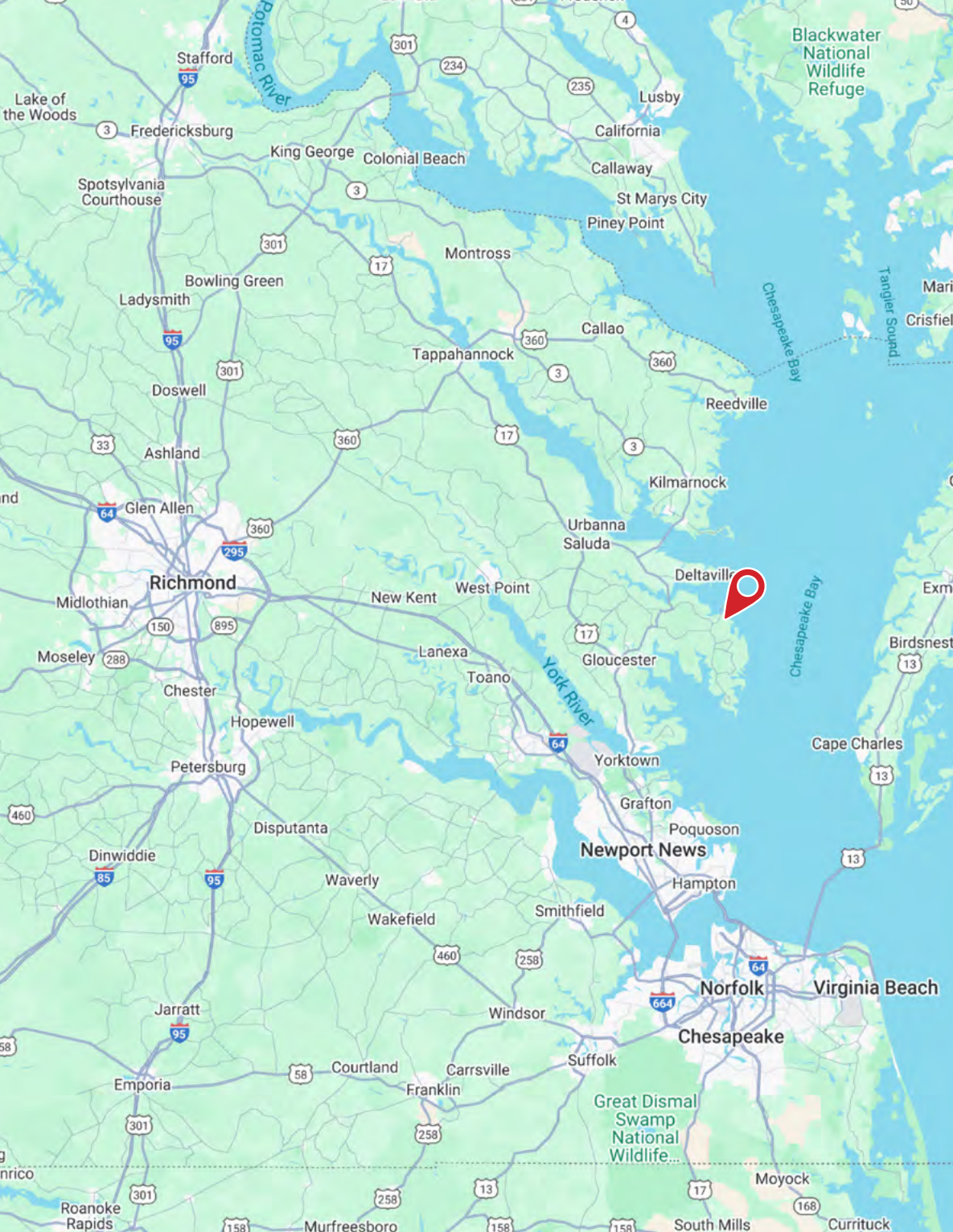
Virginia Waterway Maintenance Fund (VWMF): Supports dredging and access improvements to public and commercial waterways in Virginia (channel dredging, access enhancement; typically requires partnership with local government/economic development authority).

- › Covers 50-90% of dredging
- › Grant cycles vary - competitive but recurring











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