



WASHINGTON ST. PARTNERS

THE GLEN HAVEN RESTAURANT & MARINA

HOMER, 7131 FAIR HAVEN RD.
HOMER, NY 13077

PROPERTY DESCRIPTION

The Glen Haven Restaurant & Marina consists of 5.5+- acres with over 1,100' +- of private waterfront, being 1 of 2 private marinas on Skaneateles Lake. The marina offers 42 Boat slips (fully leased year-by-year), private boat launch memberships program, a turn-key marina business and a successful full-service restaurant with a year round, 10 year lease in place.

PROPERTY HIGHLIGHTS

- \$150,000 / yr. +- Marina Income
- Over 1,100' +- Lake Frontage
- Private Boat Launch Member Program
- Marina Expansion Potential (12-15 Slips)
- Private Third Floor Living Space
- Recent Capital Improvements
- Potential Additional Development

LIST PRICE

\$1,695,000



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WashingtonStPartners.com



WASHINGTON ST. PARTNERS CORPORATE OFFICES
120 E. Washington Street, Syracuse, NY 13202
PH 315-426-2624 info@washingtonstpartners.com



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RECENT CAPITAL INVESTMENT

- Full Marina Dredging
- New Vinyl Piling Sea Wall
- New Wet Docks
- New Boat Lifts
- Renovation of Second Floor
- Newly Completed Third Floor Apartment
- Replacement Windows
- Full Roof Replacement
- New Well & Water Treatment System
- Gravel/Grading of Parking Area



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REVENUES & ASSUMPTIONS

*Based Upon Reasonable Revenue Assumptions (Years 2-11)

CURRENT

PROJECTED

Description	Count	Season Rent		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
Marina Boat Slip Rental	42	\$ 3,150		\$ 132,300	\$ 168,000	\$ 169,680	\$ 171,377	\$ 173,091	\$ 174,821	\$ 176,570	\$ 178,335	\$ 180,119	\$ 181,920	\$ 183,739
Expansion Boat Slip Rental	12	\$ 4,000		\$ -	\$ 48,000	\$ 48,480	\$ 48,965	\$ 49,454	\$ 49,949	\$ 50,448	\$ 50,953	\$ 51,462	\$ 51,977	\$ 52,497
Restaurant Lease Fixed	1	\$ 15,000		\$ 15,000	\$ 15,150	\$ 15,302	\$ 15,455	\$ 15,609	\$ 15,765	\$ 15,923	\$ 16,082	\$ 16,243	\$ 16,405	\$ 16,569
Restaurant Percentage (5%)	1	\$ 10,000		\$ 10,000	\$ 10,100	\$ 10,201	\$ 10,303	\$ 10,406	\$ 10,510	\$ 10,615	\$ 10,721	\$ 10,829	\$ 10,937	\$ 11,046
Apartment Rental	1	\$ 20,000		\$ 20,000	\$ 20,200	\$ 20,402	\$ 20,606	\$ 20,812	\$ 21,020	\$ 21,230	\$ 21,443	\$ 21,657	\$ 21,874	\$ 22,092
Marina Access Agreement	1	\$ 10,000		\$ 10,000	\$ 10,100	\$ 10,201	\$ 10,303	\$ 10,406	\$ 10,510	\$ 10,615	\$ 10,721	\$ 10,829	\$ 10,937	\$ 11,046
Launch Memberships	55	\$ 275		\$ 15,125	\$ 15,125	\$ 15,276	\$ 15,429	\$ 15,583	\$ 15,739	\$ 15,897	\$ 16,055	\$ 16,216	\$ 16,378	\$ 16,542
Totals				\$ 202,425	\$ 286,675	\$ 289,542	\$ 292,437	\$ 295,362	\$ 298,315	\$ 301,298	\$ 304,311	\$ 307,354	\$ 310,428	\$ 313,532
Vacancy Factor		3%		\$ 6,073	\$ 8,600	\$ 8,686	\$ 8,773	\$ 8,861	\$ 8,949	\$ 9,039	\$ 9,129	\$ 9,221	\$ 9,313	\$ 9,406
Net Revenue				\$ 196,352	\$ 278,075	\$ 280,855	\$ 283,664	\$ 286,501	\$ 289,366	\$ 292,259	\$ 295,182	\$ 298,134	\$ 301,115	\$ 304,126
Expenses														
Management Fee		3%	Gross Revenue	\$ 6,073	\$ 8,600	\$ 8,686	\$ 8,773	\$ 8,861	\$ 8,949	\$ 9,039	\$ 9,129	\$ 9,221	\$ 9,313	\$ 9,406
Real Estate Taxes				\$ 12,000	\$ 25,000	\$ 25,250	\$ 25,503	\$ 25,758	\$ 26,015	\$ 26,275	\$ 26,538	\$ 26,803	\$ 27,071	\$ 27,342
Insurance				\$ 2,500	\$ 2,525	\$ 2,550	\$ 2,576	\$ 2,602	\$ 2,628	\$ 2,654	\$ 2,680	\$ 2,707	\$ 2,734	\$ 2,762
Repairs & Maint				\$ 5,000	\$ 5,050	\$ 5,101	\$ 5,152	\$ 5,203	\$ 5,255	\$ 5,308	\$ 5,361	\$ 5,414	\$ 5,468	\$ 5,523
Capital Repairs				\$ 7,000	\$ 7,070	\$ 7,141	\$ 7,212	\$ 7,284	\$ 7,357	\$ 7,431	\$ 7,505	\$ 7,580	\$ 7,656	\$ 7,732
Water & Sewer				\$ 1,421	\$ 1,435	\$ 1,450	\$ 1,464	\$ 1,479	\$ 1,493	\$ 1,508	\$ 1,524	\$ 1,539	\$ 1,554	\$ 1,570
Dock Install				\$ 2,000	\$ 2,020	\$ 2,040	\$ 2,061	\$ 2,081	\$ 2,102	\$ 2,123	\$ 2,144	\$ 2,166	\$ 2,187	\$ 2,209
Electric & Gas				\$ 2,500	\$ 2,525	\$ 2,550	\$ 2,576	\$ 2,602	\$ 2,628	\$ 2,654	\$ 2,680	\$ 2,707	\$ 2,734	\$ 2,762
Snow Plowing				\$ 1,000	\$ 1,010	\$ 1,020	\$ 1,030	\$ 1,041	\$ 1,051	\$ 1,062	\$ 1,072	\$ 1,083	\$ 1,094	\$ 1,105
Accounting/Legal				\$ 1,000	\$ 1,010	\$ 1,020	\$ 1,030	\$ 1,041	\$ 1,051	\$ 1,062	\$ 1,072	\$ 1,083	\$ 1,094	\$ 1,105
Total				\$ 40,494	\$ 56,245	\$ 56,808	\$ 57,376	\$ 57,950	\$ 58,529	\$ 59,115	\$ 59,706	\$ 60,303	\$ 60,906	\$ 61,515
NOI				\$ 155,859	\$ 221,829	\$ 224,048	\$ 226,288	\$ 228,551	\$ 230,836	\$ 233,145	\$ 235,476	\$ 237,831	\$ 240,209	\$ 242,611

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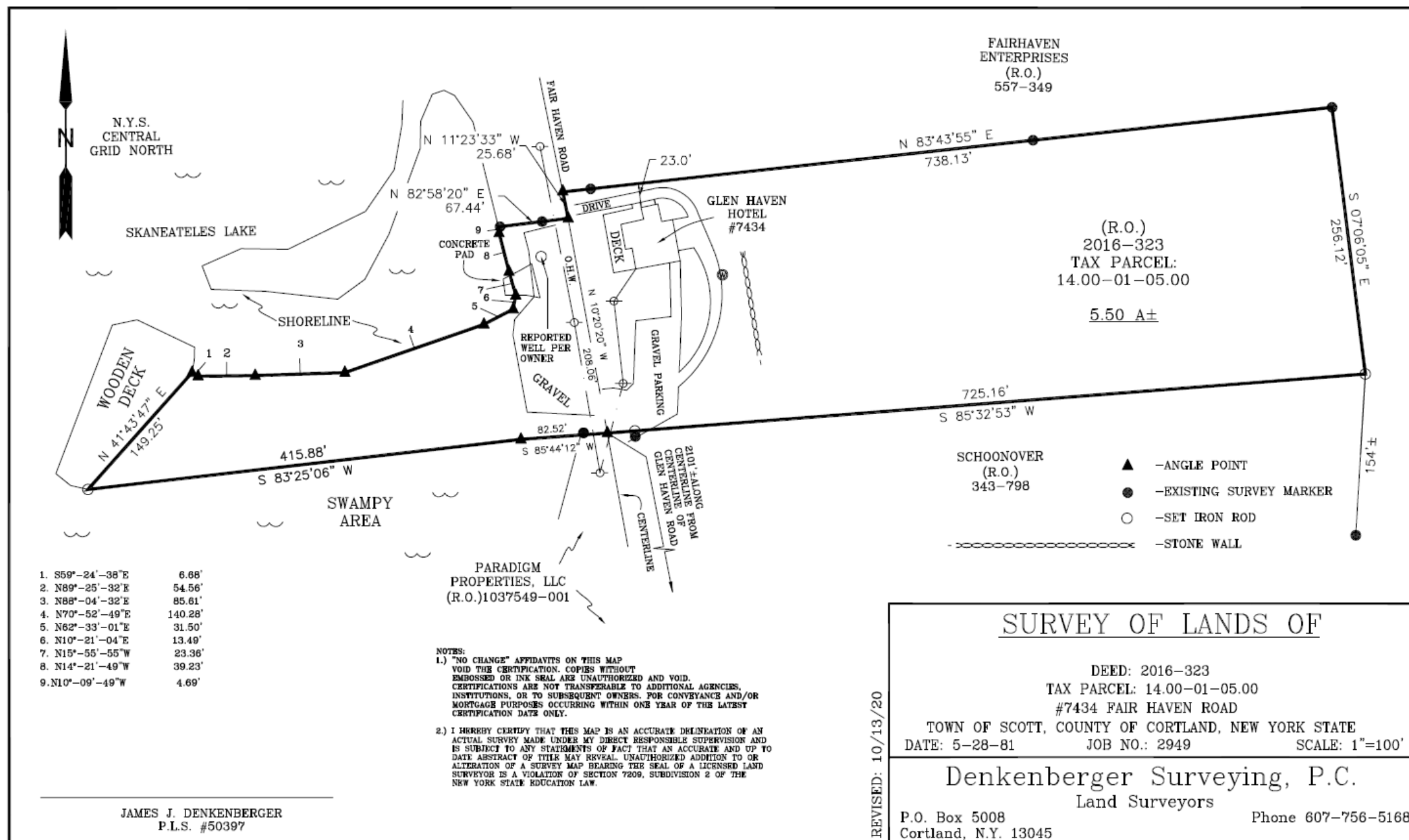


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PROPERTY SURVEY



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