

OFFERING MEMORANDUM

Bristol Harbor Marina

239 E BEACH DR

Panama City, FL 32401

PRESENTED BY:

JOSH SHEPPARD

O: 561.723.8463

josh.sheppard@svn.com

KEVIN WATTENBARGER, CCIM

O: 850.913.9133

kevin@kwa-cre.com

FL #BK3424407

DAVID KENDALL, CCIM

O: 561.723.8463

david.kendall@svn.com





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The material contained in this Offering Memorandum is furnished solely for the purpose of considering the purchase of the property within and is not to be used for any other purpose. This information should not, under any circumstances, be photocopied or disclosed to any third party without the written consent of the SVN® Advisor or Property Owner, or used for any purpose whatsoever other than to evaluate the possible purchase of the Property.

The only party authorized to represent the Owner in connection with the sale of the Property is the SVN Advisor listed in this proposal, and no other person is authorized by the Owner to provide any information or to make any representations other than contained in this Offering Memorandum. If the person receiving these materials does not choose to pursue a purchase of the Property, this Offering Memorandum must be returned to the SVN Advisor.

Neither the SVN Advisor nor the Owner make any representation or warranty, express or implied, as to the accuracy or completeness of the information contained herein, and nothing contained herein is or shall be relied upon as a promise or representation as to the future representation of the Property. This Offering Memorandum may include certain statements and estimates with respect to the Property. These Assumptions may or may not be proven to be correct, and there can be no assurance that such estimates will be achieved. Further, the SVN Advisor and the Owner disclaim any and all liability for representations or warranties, expressed or implied, contained in or omitted from this Offering Memorandum, or any other written or oral communication transmitted or made available to the recipient. The recipient shall be entitled to rely solely on those representations and warranties that may be made to it in any final, fully executed and delivered Real Estate Purchase Agreement between it and Owner.

The information contained herein is subject to change without notice and the recipient of these materials shall not look to Owner or the SVN Advisor nor any of their officers, employees, representatives, independent contractors or affiliates, for the accuracy or completeness thereof. Recipients of this Offering Brochure are advised and encouraged to conduct their own comprehensive review and analysis of the Property.

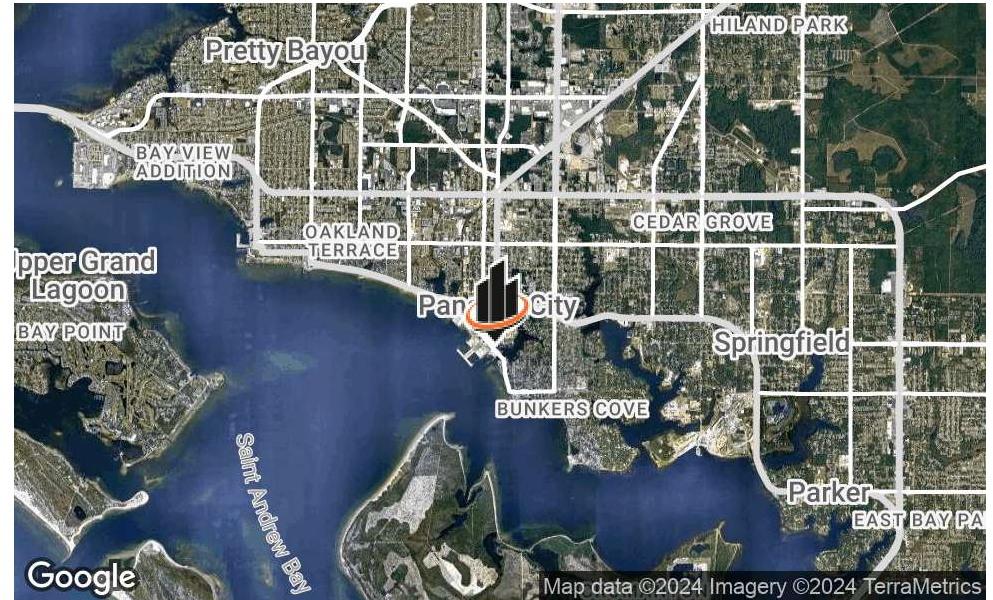
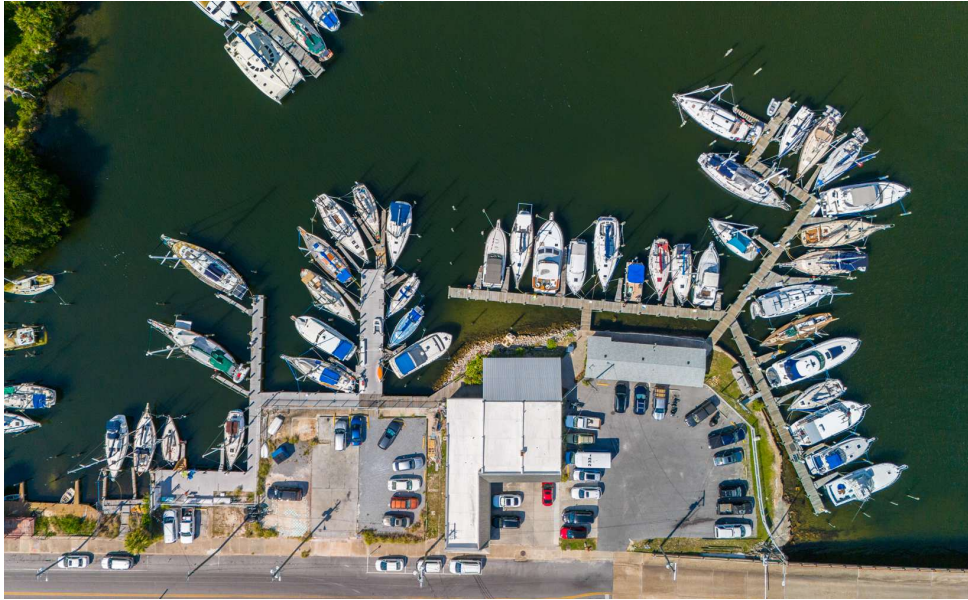
This Offering Memorandum is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves the right, at its sole discretion, to terminate negotiations with any entity, for any reason, at any time with or without notice. The Owner shall have no legal commitment or obligation to any entity reviewing the Offering Memorandum or making an offer to purchase the Property unless and until the Owner executes and delivers a signed Real Estate Purchase Agreement on terms acceptable to Owner, in Owner's sole discretion. By submitting an offer, a prospective purchaser will be deemed to have acknowledged the foregoing and agreed to release the Owner and the SVN Advisor from any liability with respect thereto.

To the extent Owner or any agent of Owner corresponds with any prospective purchaser, any prospective purchaser should not rely on any such correspondence or statements as binding Owner. Only a fully executed Real Estate Purchase Agreement shall bind the property and each prospective purchaser proceeds at its own risk.



SECTION 1
**Executive
Summary**

EXECUTIVE SUMMARY



OFFERING SUMMARY

SALE PRICE:	\$2,400,000
EBITDA:	\$208,153 (P)
CAP RATE:	8.67% (P)
SLIPS:	49
LOT SIZE:	100,000 SF
COMMERCIAL SPACE:	2,859 SF
COUNTY:	Bay, FL
CITY:	Panama City, FL
ZONING:	Downtown District (DTD Panama City)

EXECUTIVE SUMMARY

SVN | Safe Haven Advisors in partnership with Five Bridges Real Estate Services is pleased to present "Bristol Harbor Marina" located in the heart of revitalized downtown Panama City, FL. This 49 slip passive income boutique marina presents a prime opportunity to own a thriving marina with excellent access to the Gulf of Mexico, via nearby Saint Andrews Inlet. The marina features newer fixed piers, electrical, water, pump out at every slip, gated, security, commercial office and retail, parking, and outdoor covered pavilion. Its close proximity to revitalized downtown Panama City and convenient ocean access ensures a consistent demand for slip occupancy.

Recognized as a "Resilient Marina" by the Florida Department of Environmental Protection, Bristol Harbor boasts the highest ranking for environmental sustainability and resilience. The marina is home to several commercial and recreational charter operations, further enhancing its appeal and visibility.

Buyers have the opportunity to expand the business further by increasing rates and focusing on long term commercial tents. In addition to the marina, this offering includes a recently renovated 3-suite office building on site. The offices are leased through 2025 providing additional cash flow.

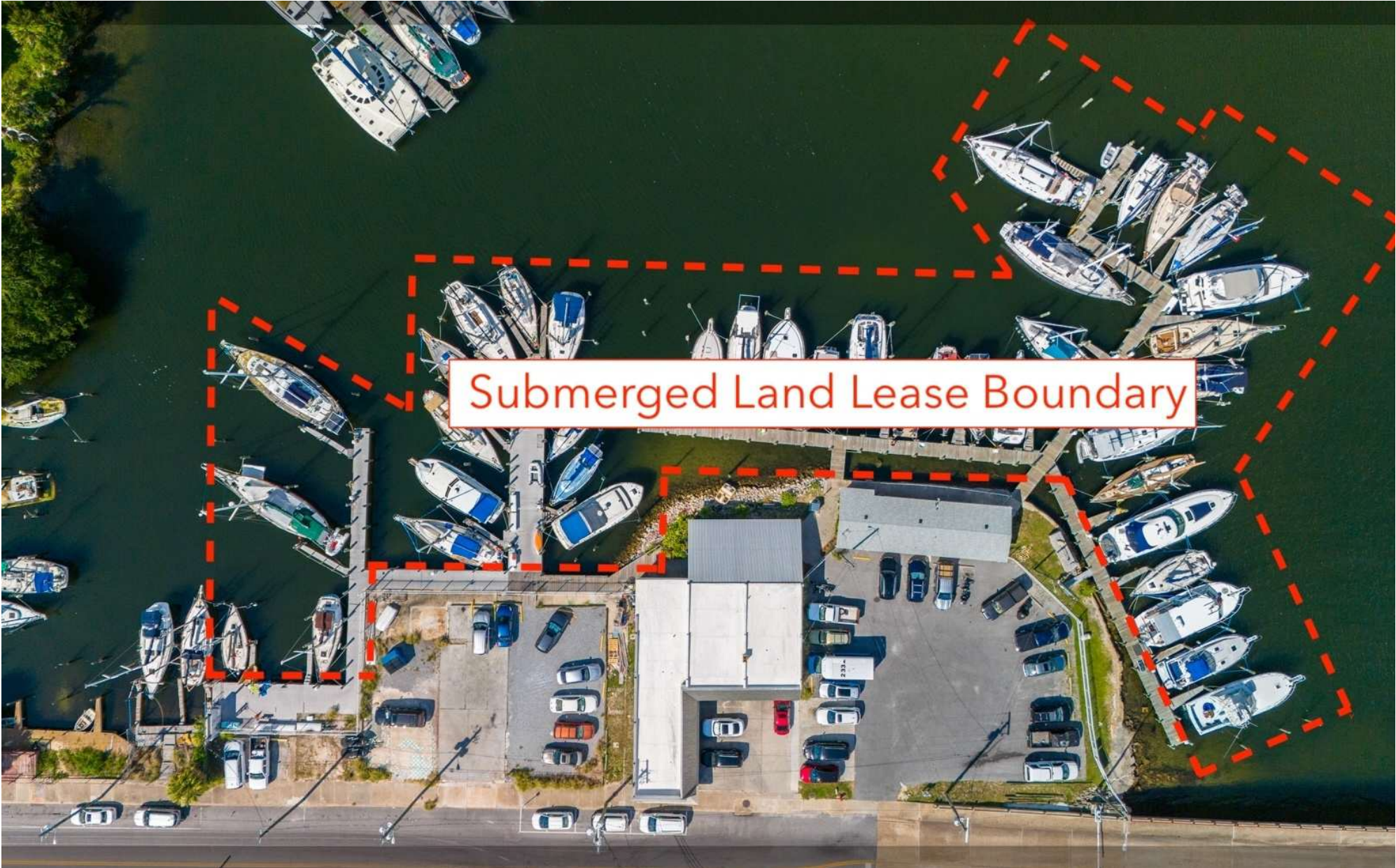
INVESTMENT HIGHLIGHTS



INVESTMENT HIGHLIGHTS

- **Prime location:** Situated in the heart of revitalized downtown Panama City, FL, with excellent access to the Gulf of Mexico via nearby Saint Andrews Inlet.
- **49-Slip Marina:** Well equipped boutique marina with fixed piers, electric, water and pump out at each slip. The marina is secure with 24/7 gated access and security cameras.
- **Passive Income:** Steady and reliable passive income from commercial office suites and slip rental.
- **High Demand:** Close proximity to revitalized downtown combined with direct access to St. Andrew's Bay and the major port of entry, St. Andrew's Inlet, ensures long-term demand for slip occupancy.
- **Environmental Recognition:** Designated as a "Resilient Marina" by the Florida Department of Environmental Protection, achieving the highest ranking for environmental resilience and sustainability.
- **Rate Increases:** On average Bristol Harbor is charging 50% below the average slip prices in the local market. Illustrated in the "Optimized" column of the Financial Overview is the effect of adjusting the rates to the competitive market rate. Demand for slips in the area exceeds capacity and therefore pricing elasticity is significant.
- **Supplemental Cash Flow:** Includes a three-suite commercial office/retail building, newly renovated and leased through 2025. Excellent location for a boat rental operator.
- **Turnkey Operation:** Ready-to-operate marina with established facilities and tenant leases in place.
- **Irreplaceable Real Estate:** Valuable waterfront property in downtown Panama City, offering unique and irreplaceable real estate with significant long-term value.

SUBMERGED LAND LEASE BOUNDARY



UPLAND PARCELS



MULTI TENANT OFFICE BUILDING





SECTION 2
Financial
Summary



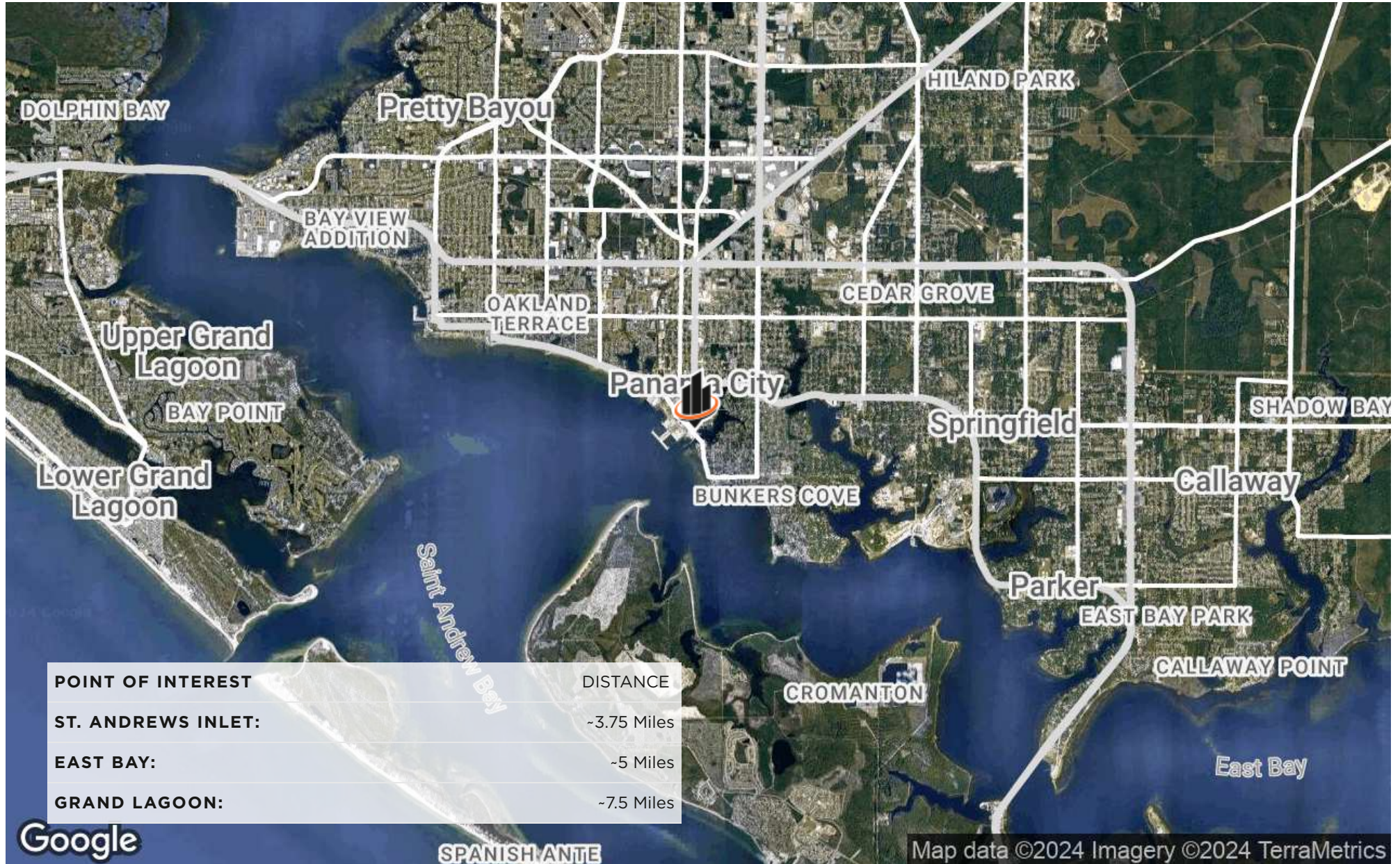
FINANCIAL SUMMARY & PRO FORMA

Financial Summary & Pro forma						Footnotes
	2021	2022	2023	TTM	Proforma	
Revenue:						
Boat Slip Rent	\$242,158	\$245,395	\$265,697	\$278,360	\$383,439	\$17.50P/LF/Mth Annualized less 5% for vacancy loss
Customer Fees	\$100	\$596	\$333	\$332	\$300	
Office Space Rent	\$49,200	\$51,110	\$44,605	\$49,750	\$52,440	Office space fully leased less 5% for vacancy loss
Sales Transient Slip Rent	\$18,544	\$15,564	\$2,337	\$4,483	\$10,232	Applied 3 year rolling average for transient income
Utilities Reimbursement	\$28,448	\$28,117	\$31,923	\$31,625	\$30,000	
Gross Income:	\$338,451	\$340,781	\$344,896	\$364,551	\$476,411	
COGS:	\$0	\$0	\$0	\$0	\$0	
Gross Profit:	\$338,451	\$340,781	\$344,896	\$364,551	\$476,411	
Total Expenses:	\$254,767	\$242,762	\$243,390	\$304,526	\$268,258	Applied 3 year rolling average for expenses
NOI:	\$83,684	\$98,020	\$101,505	\$60,025	\$208,153	
Add Backs:	\$88,224	\$67,404	\$40,444	\$85,172	\$0	Depreciation, Amortization, Interest, Owner Benefits
EBITDA:	\$171,908	\$165,424	\$141,949	\$145,196	\$208,153	44% EBITDA Margin
Asking Price/Cap Rate						
\$2,400,000	7.16%	6.89%	5.91%	6.05%	8.67%	

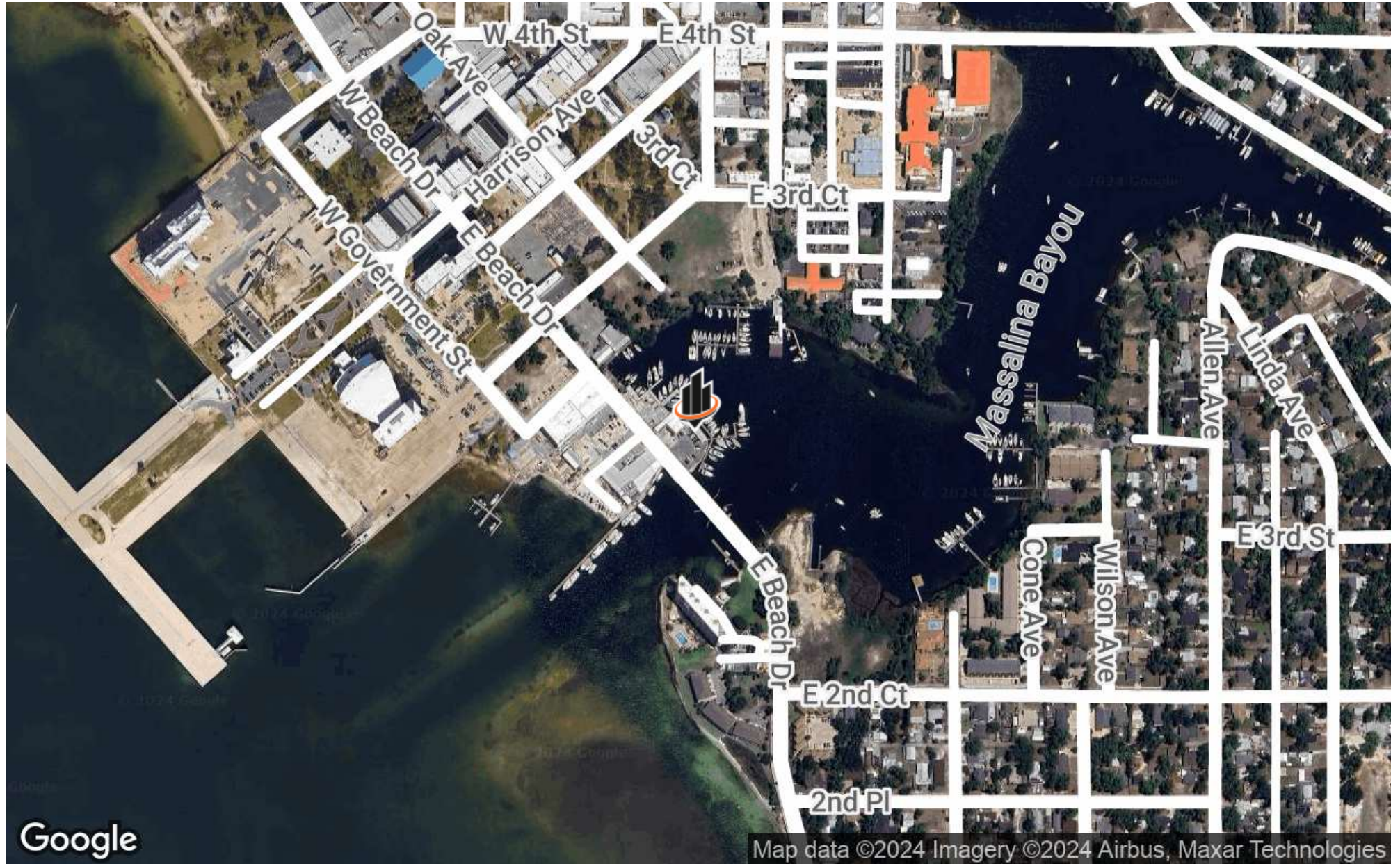


SECTION 3
Location
Information

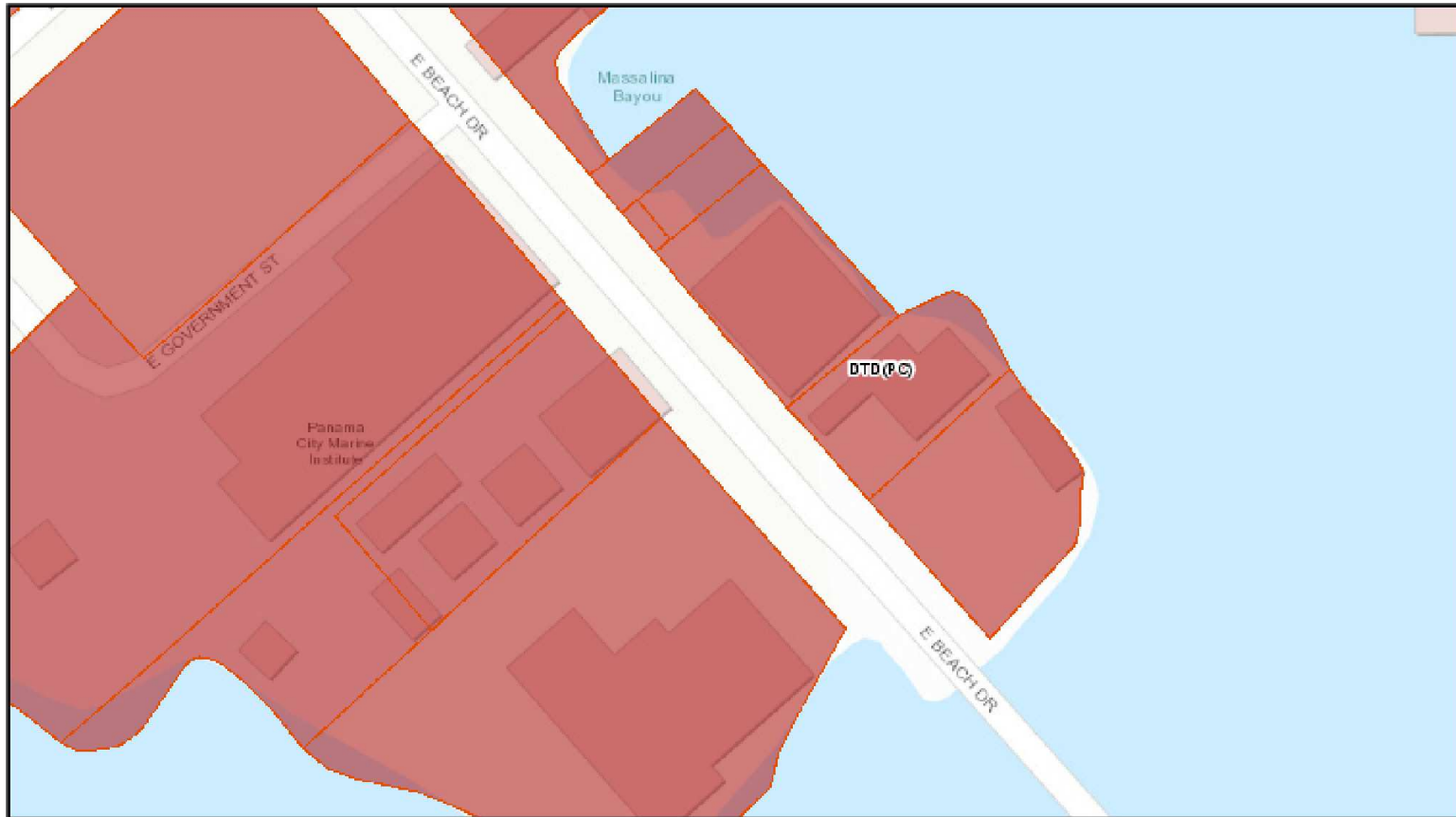
REGIONAL MAP





LOCATION MAP



ZONING MAP : DTD



 **Bristol Harbor Marina - Current Zoning (DTD)** 

Parcels
zoning
Downtown District

maps.baycountyfl.gov

This data is provided with understanding that the conclusions drawn from such information are solely the responsibility of the user. The GIS data is not a legal representation of the licensee, dept and, and any assumption of the legal status of the data is hereby disclaimed.

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DOWNTOWN (DTD)

Exerpt from the City's Unified Land Development Code

The purpose of this zoning district is to provide for the vitality of downtown Panama City as a safe, walkable community of business, residential, commercial, cultural, government, public institutional, light industrial, & entertainment uses, including public green spaces & recreational access to the waterfront, while protecting the environment & enhancing the quality of life. To encourage & promote economic growth & redevelopment downtown, higher residential density & non-residential intensities may be achievable within the Downtown District through development bonuses.



City of
Panama City

Allowable Uses: All other uses are prohibited.

- Civic uses such as meeting halls, libraries, post offices, schools, clubhouses, religious buildings, recreational facilities, higher education, museums, cultural societies, visual & performance arts buildings, municipal buildings, & substantially similar uses.
- Professional office uses such as accountants, attorneys, engineers, doctors, realtors, & the like.
- Open Air Retail such as Farmers' Markets, & Temporary Seasonal Produce Stands.
- Hotels, Inns, & Bed and Breakfasts.
- Artisan Production Establishment including wood working shops.
- Restaurants (no drive-thru) including sidewalk cafes, Dinner Clubs, Lounges & Coffee Shops.
- Bars, Breweries, Microbreweries, Taprooms, Taverns, Pubs, & Sports Clubs.
- Retail Uses such as Bait & Tackle Shops, Garden Supply Shops, Dress Shops, Jewelry Stores, Antique Shops, Hardware Stores, Grocery Stores & Music Stores.
- Dance and Martial Arts Studios or Schools & Fine Arts Centers, Theaters & Auditoriums.
- Specialty Food Stores such as Meat Markets, Delicatessens & Bakeries.
- Commercial Marinas, private & public.

- Parking Garages & Parking Lots.
- Passive Recreational Establishments with activities such as picnicking, jogging, cycling, & hiking.
- Residential uses including single & multi-family.
- Service businesses such as watch repair, printing companies, financial institutions.
- Warehousing, provided the exteriors compliment the area.
- Other similar uses. (See Sec. 104-33)

Floor Area Ratio: May exceed **3.0** or **300%** up to **5.0** or **500%** only after bonuses have been determined by the City Commission.

Floor area ratio is the ratio of the floor area of a building to the area of the lot on which the building is situated.

Only applies to **nonresidential uses**.

No Minimum setbacks

Impervious surface: Not more than **1.0** or **100%** of the total parcel.

Impervious surface is any surface than rain can not penetrate including driveways, sidewalks, pools, and pool decks, structures, the structure and some gravel.

Density: Base: **30 Units/Acre**; Max: 60 U/A
(must be approved by City Commission)

Height: Base: **120' + 25'** (Mechanical);
Max: 150' + 25' (Mechanical) (must be approved by City Commission)

Please Note: The regulations are general in nature and are not all inclusive - see Sec. 104-33 of the ULDC.

AREA MAP





SECTION 4
Demographics

DEMOGRAPHICS MAP & REPORT

POPULATION

0.3 MILES 0.5 MILES 1 MILE

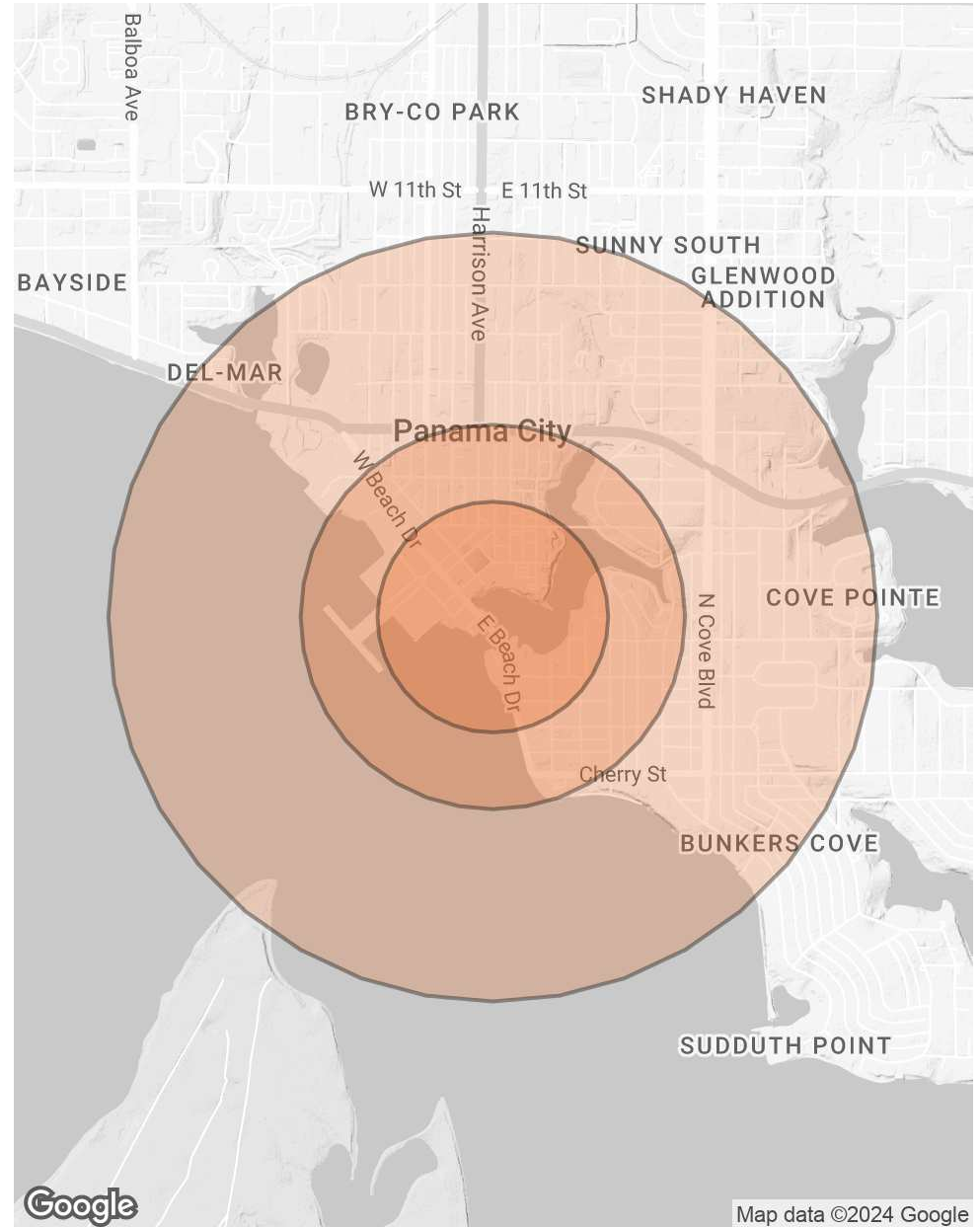
	0.3 MILES	0.5 MILES	1 MILE
TOTAL POPULATION	207	892	3,579
AVERAGE AGE	52	51	46
AVERAGE AGE (MALE)	52	49	44
AVERAGE AGE (FEMALE)	53	52	47

HOUSEHOLDS & INCOME

0.3 MILES 0.5 MILES 1 MILE

	0.3 MILES	0.5 MILES	1 MILE
TOTAL HOUSEHOLDS	105	435	1,578
# OF PERSONS PER HH	2	2.1	2.3
AVERAGE HH INCOME	\$86,722	\$83,993	\$74,126
AVERAGE HOUSE VALUE	\$395,433	\$384,082	\$340,562

Demographics data derived from AlphaMap



CITY & COUNTY



BAY COUNTY

Located on the Gulf Coast of Mexico in the panhandle of Florida, Bay County is home to white sand beach, idyllic blue water and blossoming population. Milder summers and brisk winters provide recreational opportunities for nature lovers. The county has a population of over 180,000, the majority located in Panama City. Tourism is Bay County's number one industry, generating over \$3.1 billion in direct visitor spending and supporting over 35,000 local jobs. Tourism-generated revenue and tourism related taxes benefit every resident of Bay County.



PANAMA CITY, FL

Panama City Beach has an estimated population of approximately 18,300, which increases to a peak daily population of more than 100,000 during the busy summer months. Each year approximately 4.5 million visitors come to PCB. The City is located in the Southeastern United States in the area of northwest Florida known as the Panhandle. The City is positioned on a narrow strip of land bordered on the south by the emerald waters of the Gulf of Mexico. St. Andrew Bay lies to the east of the City and Lake Powell lies just outside the City limits on the west end. To the north is West Bay. Panama City Beach, located in southwestern Bay County, is often referred to as "the island" because of these various bodies of water. In fact, it is a peninsula. Anyone entering the City from the east must cross the Hathaway Bridge on U.S. 98, which crosses the bay. Those entering from the west cross Phillips Inlet Bridge on U.S. 98. Travelers from the north, including those flying into the Northwest Florida Beaches International Airport, will cross West Bay on State Road 79.



SECTION 5
Advisor Bios

ADVISOR BIO 2



KEVIN WATTENBARGER, CCIM

Qualifying Broker

kevin@kwa-cre.com

Direct: **850.913.9133** | Cell: **850.532.5454**

PROFESSIONAL BACKGROUND

David Kendall is a CRE professional specializing in the sale, development, & acquisition of marine facilities and marine businesses. With over 20 years of experience in Real Estate Brokerage & Finance. David holds a Bachelor of Science in Finance from Florida State University, and is a licensed Florida Real Estate Broker. Having earned his CCIM designation in 2022, David is a recognized expert in the disciplines of commercial and investment real estate.

David has proven to be a successful negotiator in the industry whose experience in Commercial Real Estate includes valuation, financial analysis, leasing, portfolio investment management, sales, & marketing. He has experienced multiple economic and property market cycles, through downturn and improvement, continually evolving and improving for the benefit of his clients. David has advised institutional and private investors to acquire or divest of marine properties and businesses.

SVN is the only national commercial real estate firm with a dedicated marina & marine advisory practice. SVN Marinas Alliance was strategically formed by marina and marine specialists David Kendall and Mike Howell, together as SVN | Safe Haven Advisors. With co-locations in Palm Beach County, FL and Cape Cod, MA, the SVN Marinas members can effectively and efficiently serve clients throughout the United States and Caribbean. SVN is a leading national commercial real estate firm with over 200 offices and 1,600 advisors.

David is uniquely capable to advise on large marina transactions that require both sophisticated transaction expertise and the relationships necessary to access highly qualified acquirers. With a focus on commercial waterfront, David Kendall has established himself as a knowledgeable resource for marina owners, operators, private equity, institutional investors, & developers, with whom he consults for on a regular basis. Whether you have an existing marina, marina development, working boatyard, or if you would like a fresh look from a dedicated and specialized marina specific broker, you will benefit from the expertise of David's extensive experience,

Five Bridges Real Estate Services Co.

3108 West 23rd Street
Panama City, FL 32405
850.913.9133

ADVISOR BIO 1



JOSH SHEPPARD

Advisor

josh.sheppard@svn.com

Direct: **561.723.8463** | Cell: **407.399.1120**

PROFESSIONAL BACKGROUND

Josh Sheppard is an Advisor at SVN Safe Haven Advisors specializing in the sale, development, and acquisition of marinas and marine businesses. He holds a degree in Finance from the University of Central Florida and has successfully transacted large-scale, complex transactions in Commercial Real Estate.

With a proven track record in negotiating complex deals and provides comprehensive services in valuation, financial analysis, leasing, portfolio investment management, sales, and marketing. He has advised both institutional and private investors in acquiring or divesting properties and businesses.

Josh is part of SVN, a national commercial real estate firm with over 200 offices and 1,600 advisors. SVN is the only national commercial real estate firm with a dedicated marina and marine advisory practice. The SVN Marinas Alliance, formed by marina and marine specialists David Kendall and Mike Howell, operates as SVN | Safe Haven Advisors. With co-locations in Palm Beach County, FL, and Cape Cod, MA, the SVN Marinas members can effectively and efficiently serve clients throughout the United States and the Caribbean.

SVN | Safe Haven Advisors is strategically positioned to advise on large marina transactions requiring sophisticated transaction expertise and access to highly qualified acquirers. Josh's understanding of marine businesses and marina operations has established him as a valuable resource for marina owners, operators, private equity, institutional investors, and developers.

SVN | Nautilus
810 Saturn St. Suite
Jupiter, FL 33477

ADVISOR BIO 3



DAVID KENDALL, CCIM

Managing Director

david.kendall@svn.com

Direct: **561.723.8463** | Cell:

PROFESSIONAL BACKGROUND

David Kendall is a seasoned commercial real estate professional with a focus on the sale, development, and acquisition of marine facilities and businesses. With over 25 years of experience in real estate brokerage and finance, David brings a wealth of knowledge to every transaction. A Florida State University graduate with a Bachelor of Science in Finance, David is a licensed Florida Real Estate Broker and earned his prestigious CCIM designation in 2022, establishing him as a recognized expert in commercial and investment real estate.

David's extensive experience spans valuation, financial analysis, leasing, portfolio investment management, sales, and marketing. He has navigated multiple economic cycles, continuously evolving his strategies to benefit his clients. Trusted by both institutional and private investors, David has facilitated acquisitions and divestitures of marine properties and businesses across varying market conditions.

As part of SVN, the only national commercial real estate firm with a specialized marina and marine advisory practice, David has access to an extensive network of experts. SVN Marinas was strategically created by seasoned marine specialists, with co-locations in Palm Beach County, FL, and Cape Cod, MA, allowing for efficient, nationwide service across the U.S. and the Caribbean. SVN's 200+ offices and 1,600 advisors reinforce its reputation as a leading national real estate firm.

David's expertise in large marina transactions combines technical skill with a powerful network of qualified acquirers. Known for his deep knowledge of the commercial waterfront, he is a trusted advisor to marina owners, operators, private equity firms, institutional investors, and developers. Whether you're looking for insights into an existing marina, considering a new development, or seeking fresh perspective from a dedicated marina specialist, David's commitment, experience, and industry knowledge provide a unique advantage.

SVN | Nautilus
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Jupiter, FL 33477