



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 40 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

- \$118,000 / 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

\$1,750,000

FOR OTHER REAL ESTATE OPPORTUNITIES
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	40	\$ 2,950		\$ 118,000	\$ 160,000	\$ 161,600	\$ 163,216	\$ 164,848	\$ 166,497	\$ 168,162	\$ 169,843	\$ 171,542	\$ 173,257	\$ 174,990
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	\$ 250		\$ 13,750	\$ 13,750	\$ 13,888	\$ 14,026	\$ 14,167	\$ 14,308	\$ 14,451	\$ 14,596	\$ 14,742	\$ 14,889	\$ 15,038
Totals				\$ 186,750	\$ 277,300	\$ 280,073	\$ 282,874	\$ 285,702	\$ 288,559	\$ 291,445	\$ 294,360	\$ 297,303	\$ 300,276	\$ 303,279
Vacancy Factor		3%		\$ 5,603	\$ 8,319	\$ 8,402	\$ 8,486	\$ 8,571	\$ 8,657	\$ 8,743	\$ 8,831	\$ 8,919	\$ 9,008	\$ 9,098
Net Revenue				\$ 181,148	\$ 268,981	\$ 271,671	\$ 274,388	\$ 277,131	\$ 279,903	\$ 282,702	\$ 285,529	\$ 288,384	\$ 291,268	\$ 294,181
Expenses														
Management Fee		3% Gross Revenue		\$ 5,603	\$ 8,319	\$ 8,402	\$ 8,486	\$ 8,571	\$ 8,657	\$ 8,743	\$ 8,831	\$ 8,919	\$ 9,008	\$ 9,098
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
Misc				\$ 1,000	\$ 1,010	\$ 1,020	\$ 1,030	\$ 1,041	\$ 1,051	\$ 1,062	\$ 1,072	\$ 1,083	\$ 1,094	\$ 1,105
Admin				\$ 1,000	\$ 1,010	\$ 1,020	\$ 1,030	\$ 1,041	\$ 1,051	\$ 1,062	\$ 1,072	\$ 1,083	\$ 1,094	\$ 1,105
Janitorial				\$ 500	\$ 505	\$ 510	\$ 515	\$ 520	\$ 526	\$ 531	\$ 536	\$ 541	\$ 547	\$ 552
Total				\$ 41,524	\$ 57,479	\$ 58,054	\$ 58,635	\$ 59,221	\$ 59,813	\$ 60,411	\$ 61,015	\$ 61,625	\$ 62,242	\$ 62,864
NOI				\$ 139,624	\$ 211,502	\$ 213,617	\$ 215,753	\$ 217,911	\$ 220,090	\$ 222,291	\$ 224,513	\$ 226,759	\$ 229,026	\$ 231,316



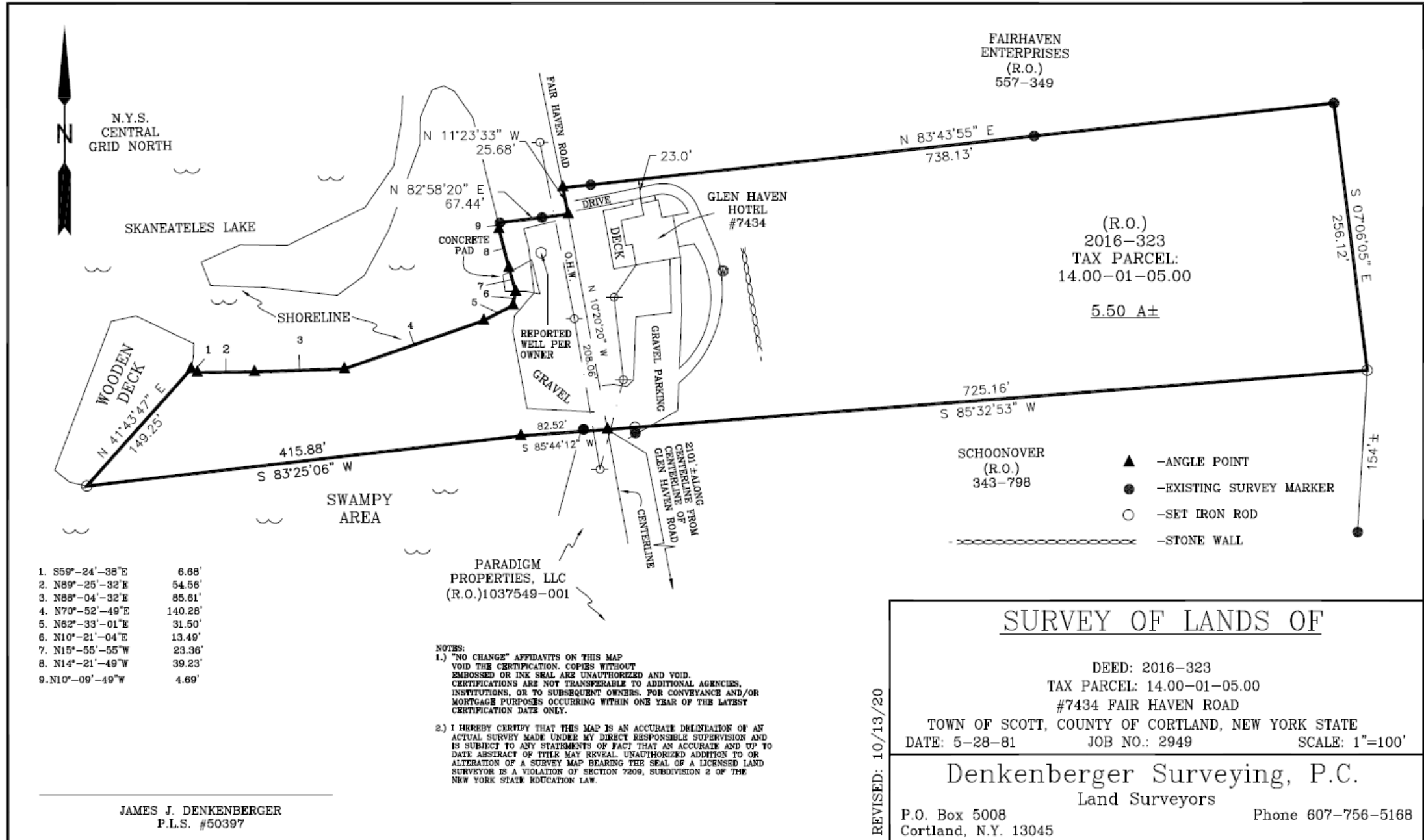


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PROPERTY SURVEY



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