

OFFERING MEMORANDUM

Lake Tarpon Marina

37517 US HIGHWAY 19 N

Palm Harbor, FL 32825

PRESENTED BY:

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Lake Tarpon



SITE

Cyprus Dr

Meadow Brook Dr

US HWY 19 N AADT: 93K



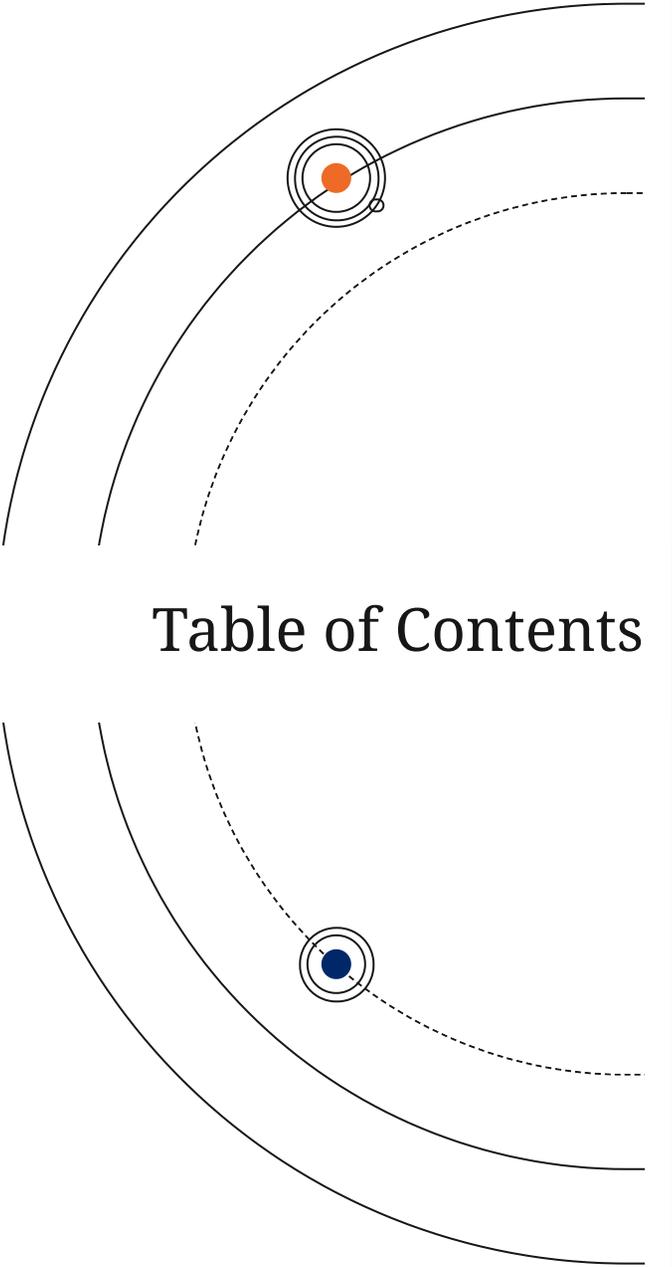


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This Proposal is a solicitation of interest only and is not an offer to sell the Property. The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest to purchase the Property and expressly reserves 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 Proposal 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

Lake Tarpon

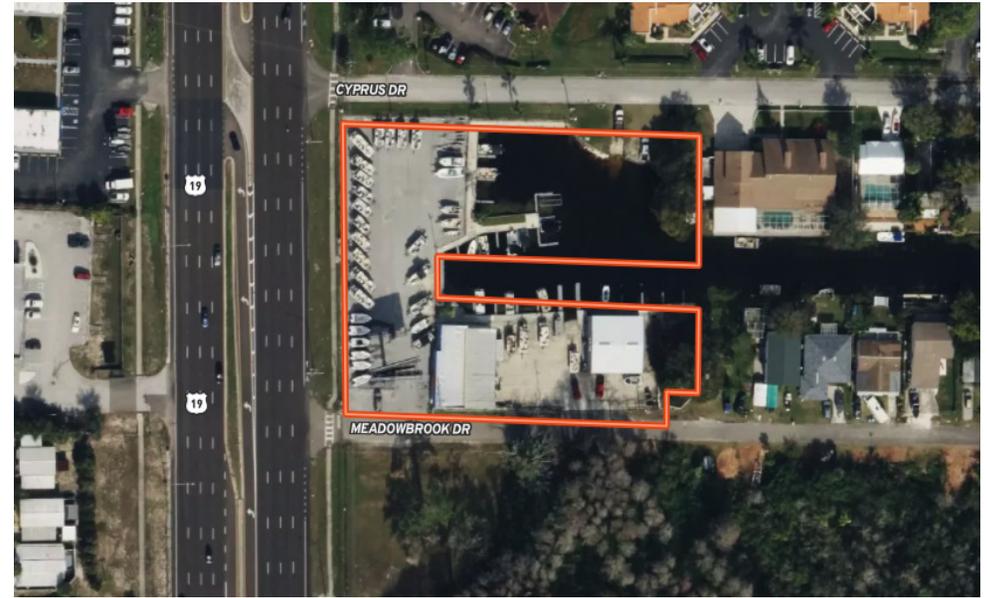
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EXECUTIVE SUMMARY



OFFERING SUMMARY

SALE PRICE	\$3,950,000
LOT SIZE	1.78 Acres
STRUCTURES	Service Shop - 2,500 SqFt Office/Retail/Storefront - 2,034 SqFt
WET SLIPS	44
AVERAGE DAILY TRAFFIC	93,000 (US Hwy 19)
ZONING	Commercial Parkway District (CP)
REVENUE SOURCE	NNN Lease Billboard Lease
APPRAISED VALUE	\$5,500,000 (Aug 2024)

PROPERTY DESCRIPTION

Lake Tarpon Marina is a fee simple waterfront commercial asset located along U.S. Highway 19 within the Commercial Parkway District zoning designation, which allows for a range of commercial and marine-related uses. The site consists of **1.78 acres** with **44 wet slips** and approximately **4,534 square feet** of building improvements supporting marina operations, marine service activities, and customer-facing retail functions. The property benefits from ±258 feet of visibility along U.S. Highway 19, a major regional transportation corridor with a **daily traffic volume of 93,000 vehicles**, providing consistent exposure.

Recent capital improvements totaling approximately \$812,500 have been made which includes seawall reinforcement, parking expansion, perimeter fencing, and building repairs. Existing slip utilization and on-site operations generate steady revenue, with upside through slip rate adjustments, owner slip conversion, and expansion of marine service offerings. The combination of zoning flexibility, high traffic visibility, and waterfront access, positions the property as a strong commercial holding suitable for marine businesses or other retail operations.

COMPLETE HIGHLIGHTS



PROPERTY HIGHLIGHTS

- **Waterfront Commercial Asset:** 1.78 acre marina property located in Palm Harbor with direct water access and operational infrastructure.
- **Zoning Flexibility:** Situated within the Commercial Parkway District zoning, supporting marine, service, retail, and commercial uses.
- **44 Wet Slips:** Existing dock capacity with a mix of tenant rentals and owner use, providing both stable baseline income and optimization potential.
- **Current Income:** A flexible NNN lease is in place which could be reactivated or terminated upon new ownership. Additional income is generated through the lease of billboard signage.
- **Functional Improvements:** Approximately 4,534 square feet of buildings including marine service shop, office, and customer-facing retail space.
- **High Traffic Exposure:** Approximately 258 feet of frontage on U.S. Highway 19 with an average annual daily traffic count of approximately 93,000 vehicles.
- **Capital Investment Completed:** Approximately \$812,500 in recent improvements including seawall reinforcement, fencing, parking, and building upgrades.
- **Established Operations:** Onsite marine repair capabilities, fuel system, and parts retail infrastructure supporting ongoing service revenue.
- **Income Growth Potential:** Opportunity to convert owner-use slips to tenant occupancy and align slip rates with market conditions.
- **Service & Sales Expansion Opportunity:** Existing shop space and layout support increased repair volume, storage services, and sales.
- **Strategic Coastal Location:** Direct access to the Intracoastal Waterway and a boating market with year-round recreational demand.

ADDITIONAL PHOTOS



SECTION 2
Property
Overview

Lake Tarpon

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PROPERTY MAP



PROPERTY OVERVIEW

The property is currently operated under a NNN lease structure, providing predictable income with minimal landlord expense. The lease may be terminated at acquisition or continued in whole or in part depending on an incoming owner's plans. Additional lease revenue is generated through billboard signage and could significantly increase with the digitization of the south facing billboard. The marina's 44 wet slips, including slips currently held for owner use, can be converted to tenant occupancy to create future revenue if desired. The site also features an existing billboard lease fronting U.S. Highway 19, providing passive income and heightened commercial visibility along a high traffic corridor. Two buildings totaling approximately 4,534 square feet support marine service, office, and retail parts functions, with established operational layouts and paved yard areas for customer and service activity. The combination of waterfront access, zoning flexibility, lease structure optionality, and existing revenue sources positions the property as a versatile coastal commercial asset with both current income and long-term upside.

ZONING - COMMERCIAL PARKWAY DISTRICT

The property is located within the **Commercial Parkway (CP) District**, an office and commercial zoning category intended for corridor-oriented commercial activity along major arterial roadways. The CP District allows a mix of **retail, service, lodging, office, and marine-related commercial uses**, providing flexibility for current use and future repositioning. This zoning district is designed to accommodate businesses that benefit from strong visibility and direct access to regional transportation routes, such as U.S. Highway 19. Minimum setback and height standards support a range of site planning approaches, including continued marine operations, expanded commercial services, or the introduction of additional customer-facing uses.



ALLOWABLE USES

- **Retail Sales and Services:** Applicable to a range of consumer goods and commercial storefront operations.
- **Restaurants and Food Service Establishments:** Including those with indoor seating and customer-service operations.
- **Hotels and Lodging Uses:** Visitor accommodations are permitted subject to applicable development standards.
- **General and Professional Offices:** Business, administrative, and service-oriented office functions.
- **Marine Uses:** Marinas, docks, marine service and repair operations, and accessory waterfront commercial activity.
- **Recreational and Commercial Service Uses:** Outdoor or indoor recreation facilities or service-based commercial uses supporting local and visitor activity.

SECTION 3
**Location
Information**

Lake Tarpon

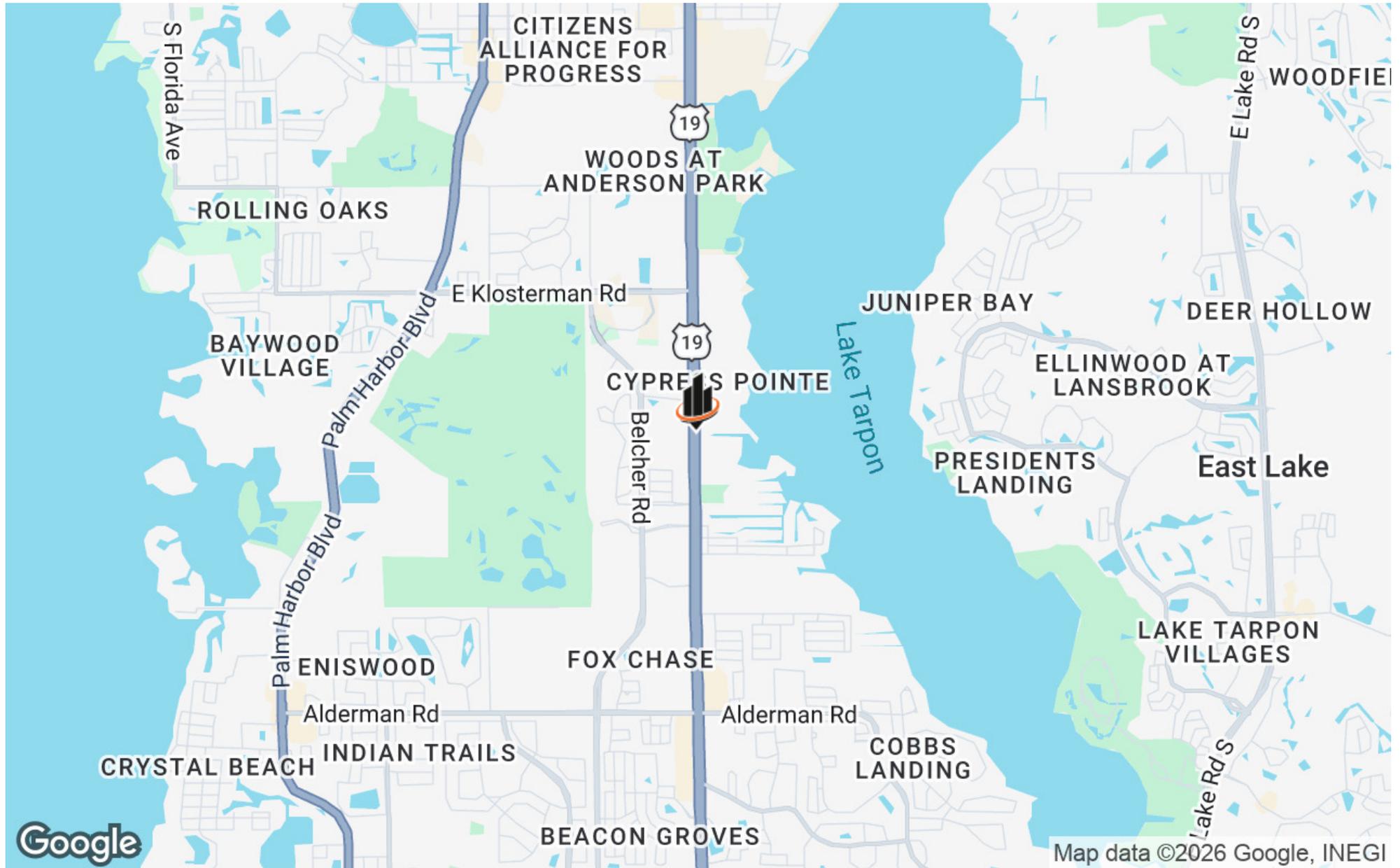
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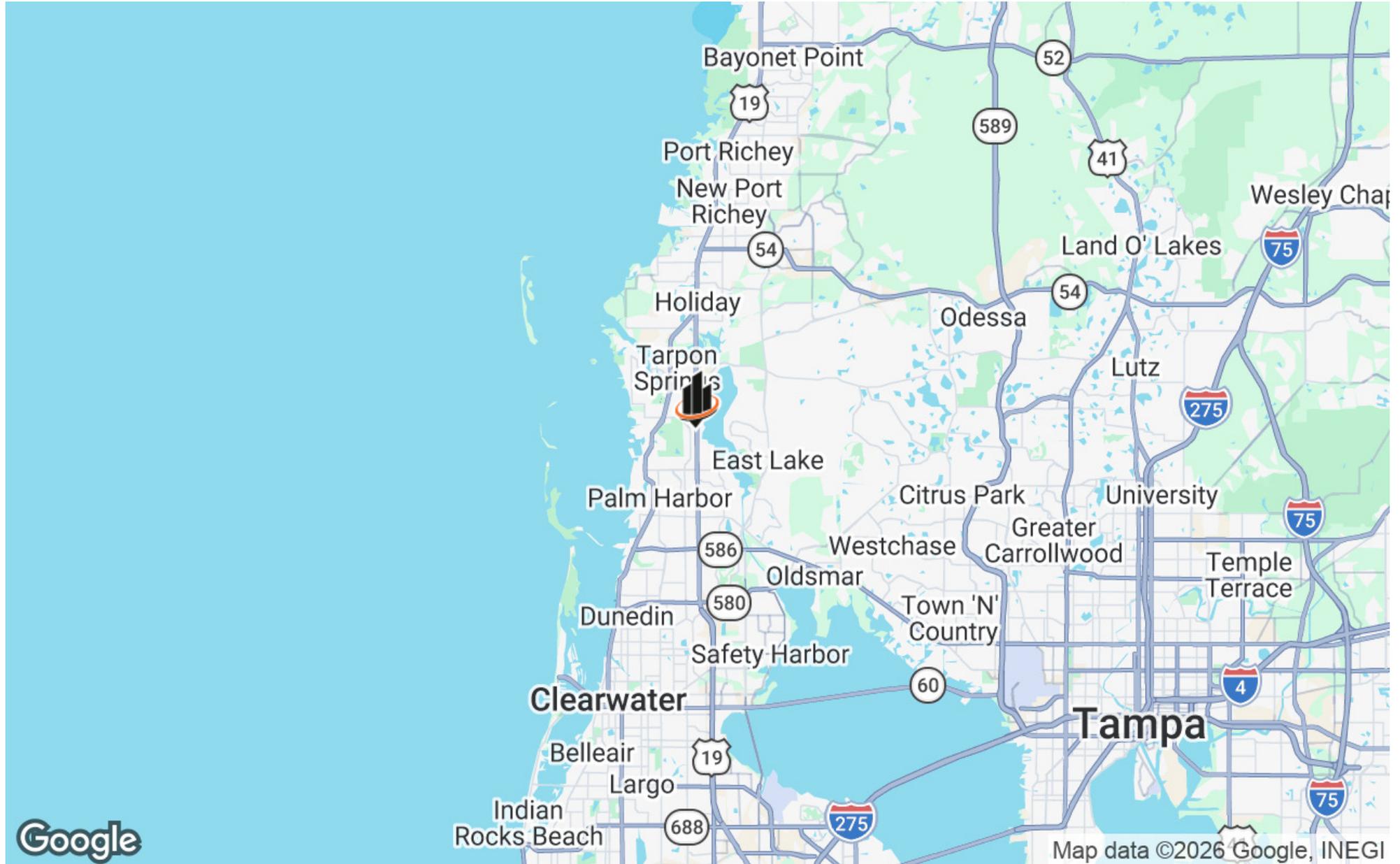
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LOCATION MAP



REGIONAL MAP



RETAILER MAP





SECTION 4
Demographics

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DEMOGRAPHIC SUMMARY & HIGHLIGHTS

SUMMARY

The property is positioned within a stable coastal trade area with strong income, wealth, and discretionary spending indicators that directly support marine, recreation, hospitality, and customer-facing commercial uses. Within the 3 to 5 mile radius, **median household incomes** range are approximately **\$80,000**, and **average household incomes** exceed **\$100,000**, reflecting sustained earnings and consumption capacity within the local resident base. Disposable income levels remain elevated, with median disposable income of **\$68,000**, and **average disposable income** reaching up to **\$94,244**, indicating a high level of post-tax spending power available for recreation, service, dining, and lifestyle activities.

Net worth data reinforces the maturity and financial stability of the trade area, with many households holding **net worth levels between \$250,000 and \$1,000,000+**, aligning closely with typical boat ownership, storage usage, and recurring service patterns. The **median age of 52 to 55** across the primary service area places the market squarely within the strongest national boating participation demographic, supporting reliable, **year-round recreational activity** rather than seasonal swings. The daytime population of approximately 125,429 individuals within five miles further strengthens service, repair, retail, and convenience-based commercial behavior along the U.S. 19 corridor.

Consumer activity indicators directly tied to marine and outdoor recreation are **above national averages**. The Spending Potential Index (**SPI**) for sporting goods, recreational equipment, and participant sports fees exceeds **100**, reflecting higher local spending in these categories. The market also demonstrates elevated expenditures in recreational vehicle ownership, club memberships, boat-adjacent lifestyle goods, and water-oriented activities, signaling a population base that prioritizes outdoor and coastal leisure spending.

Retail and service demand levels in the immediate 1-mile trade area total **more than \$101 million annually**, with significant purchasing among general merchandise, food and beverage stores, gasoline stations, home improvement, and sporting goods categories.

HIGHLIGHTS

- **High Disposable Spending Power:** Median disposable incomes range from \$60,000 to \$68,000, with average disposable income reaching up to \$94,244, supporting discretionary spending on recreation, boating, dining, and services.
- **Wealth-Aligned Customer Base:** Households in the trade area show median net worth levels between \$250,000 and \$1,000,000+, aligning with typical boat ownership and marine service expenditure patterns.
- **Prime Boating Demographic:** The median age in the immediate market ranges from 52 to 55, placing the population in the highest national boating participation age cohort, which supports year-round slip and service demand rather than seasonal spikes.
- **Strong Daytime Commercial Activity:** A daytime population of approximately 125,429 within five miles supports service, retail, repair, and convenience-based customer flow along the corridor.
- **Recreation Spending Above National Average:** The Spending Potential Index (SPI) for outdoor recreation, participant sports, club memberships, and recreational equipment exceeds 100, indicating households spend more than the national average on leisure and coastal lifestyle activities.
- **Consumer Behavior Supports Marine & Service Demand:** The Market Potential Index (MPI) shows elevated likelihood of local spending on fuel, convenience shopping, auto and equipment maintenance, which correlates with slip usage and recurring service transactions.
- **Retail Demand Volume is Substantial:** Within a 1 mile radius, households generate over \$101 million annually in spending across retail trade, food services, and general merchandise categories.
- **Forecast Growth in Recreation & Lifestyle Spending:** Recreation and entertainment expenditures in the trade area are projected to increase by approximately \$1.7 million by 2030, signaling strengthening demand for experience-driven and waterfront-oriented commercial uses.

An aerial photograph of a marina and surrounding residential/commercial area. A large circular graphic is overlaid on the top left, containing the text 'SECTION 5 Advisor Bios'. The marina is outlined in orange and contains several boats. A road, US HWY 19 N, runs along the bottom of the image. In the background, there is a large body of water, Lake Tarpon, and a forested area. The sky is blue with scattered white clouds.

SECTION 5
Advisor Bios

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ADVISOR BIO - JOSH SHEPPARD



JOSH SHEPPARD

Advisor

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

PROFESSIONAL BACKGROUND

Josh Sheppard is a commercial real estate professional with expertise in the sale, development, and acquisition of high-value properties and businesses. A native Floridian who grew up around marinas, Josh brings a deep understanding of the industry and its operations. He earned a Bachelor of Science in Business Administration (BSBA) in Finance from the University of Central Florida.

As part of SVN, the only national commercial real estate firm with a specialized marina and marine advisory practice, Josh has access to a broad network of experts. SVN Marinas was established by seasoned marine specialists, with co-locations in Palm Beach County, FL, and Cape Cod, MA, enabling efficient service across the U.S. and the Caribbean. SVN's 200+ offices and 1,600 advisors further strengthen its ability to support clients.

Josh's experience in complex marina transactions is complemented by his technical expertise and network of qualified buyers. Whether providing insights on existing marina properties, exploring new developments, or consulting on industry-specific challenges, Josh offers clients practical knowledge and a commitment to achieving their goals.

SVN | Nautilus
810 Saturn St. Suite 24
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ADVISOR BIO - DAVID KENDALL



DAVID KENDALL, CCIM

Managing Director

david.kendall@svn.com

Direct: **561.723.8463**

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.

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