

Evaluation Lake Park Harbor Marina 3P Town of Lake Park



**WALTER DUKE
+PARTNERS**
COMMERCIAL
REAL ESTATE VALUATION

Current Financial Terms vs. Market Baseline

POD A - Hotel

COMPONENT	CURRENT FINANCIAL TERMS PER CA	MARKET BASELINE TERMS
Pod A 0.81 AC		
257 Keys inc. 5,488 SF Retail/Rest	Lease term – 99 years	Lease term – 75 – 99 years
	One Time Assessment Fee \$300,000	Ground lease - 3% to 6% Fee Simple Land
	Rent \$75,000/year 10 Years	99 years NNN

Current Financial Terms vs. Market Baseline

POD B – Dry Boat Storage

COMPONENT	CURRENT FINANCIAL TERMS PER CA	MARKET BASELINE TERMS
Pod B 1.69 AC		
Dry Boat Storage - 292 Slips	Lease term - 99 years	Lease term – 50 to 99 years
	One Time Assessment Fee - \$300,000	8% - 12% of EGI for 99 years – (Avg 10%)
	Rent \$75,000/year – 10 Years	



Current Financial Terms vs. Market Baseline

POD C - Marina

COMPONENT	CURRENT FINANCIAL TERMS PER CA	MARKET BASELINE TERMS
Pod C 12.09 AC		
Marina Expansion 47 slips	Lease term – 99 years	Lease term – 50 to 99 years
	One Time Assessment Fee - \$300,000	Base rent + 8% to 12% of EGI – 99 Yrs
	Rent \$75,000/year - 10 Years	
	10% EGI above current 135 slips, 99 years	

COMPONENT	CURRENT FINANCIAL TERMS PER CA	MARKET BASELINE TERMS
Pod D .31 AC		
Retail SF	1,444	Lease term – 99 years
Restaurant SF	13,126	Rent \$75,000/year – 10 year
Office SF	1,088	One Time Assessment Fee \$300,000

Current Financial Terms vs. Market Baseline

POD D – Retail, Restaurant, Office

			Year ending 12/31:	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
		assumes Effective Date of Agreement is 1/12026		1	2	3	4	5	6	7	8	9	10	11	12
	Commencement	disc rate	NPV												
Project Asst Fee	1 yr after Effective Date of Agt	4.25%	1,104,000	-	1,200,000										
Component Ast Fee	1 yr after CO of 1st component	4.25%	2,211,000	-	-	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000
Total			3,315,000	-	1,200,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000	300,000

Present Value to Town - 10-Year Revenue Per Comprehensive Agreement – Assumes Effective 1/1/2026

Present Value of Installments: \$3,315,000

Present Value Summary

Present Value Installment \$3,315,000

Present Value 47 Additional Wet Slips \$1,900,000

Projected Wet Slip EGI x 10% capped at 6%

Present Value 52 Less Parking / Boat Ramp Spaces (\$1,070,000)

Revenue /space of \$1,234 x 52 lost spaces capped at 6%

PRESENT VALUE TO TOWN OF LAKE PARK \$4,145,000

Hypothetical Baseline Market Revenue Projections for Illustrative and Discussion Purposes Only

POD A - HOTEL	\$154,200 to \$308,400 annually for lease term of 75+ years (257 keys x \$20,000/door = \$5,140,000 at 3% and 6%)
POD B – DRYBOAT STORAGE	\$530,000 annually for lease term up to 99 years. (10% of EGI of 292 dry slips)
POD C – MARINA EXPANSION	47 New Wet Slips - \$114,125 (10% of EGI)
POD D - RESTAURANT	\$492,225 to \$689,115 annually for lease term of 50 years (13,126 SF x \$750/SF Sales = \$9,844,500 at 5% and 7%)
HYPOTHETICAL ANNUAL INCOME	\$1,290,550 to \$1,641,640 (Year 1 rent subject to rent escalations over lease term)

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