



## SeaTech Marina

Presentation to the FAU BOT  
Strategic Planning Committee – June 11, 2008

## SeaTech Marina

**Action Item: Approve transfer of FAU leasehold interest in Marina to City of Dania Beach**

### **Subject Marina Property:**

- FAU acquires leasehold interest in SeaTech property in 1996, including Marina property.
- 2.87 acres submerged land
- 1.67 acres upland for parking
- Fixed wooden dock system with 42 wet slips
- Floating dock system with 50 wet slips
- City of Dania beach has possession through 2012
- FAU has possession 2013 through 2046



Image NASA

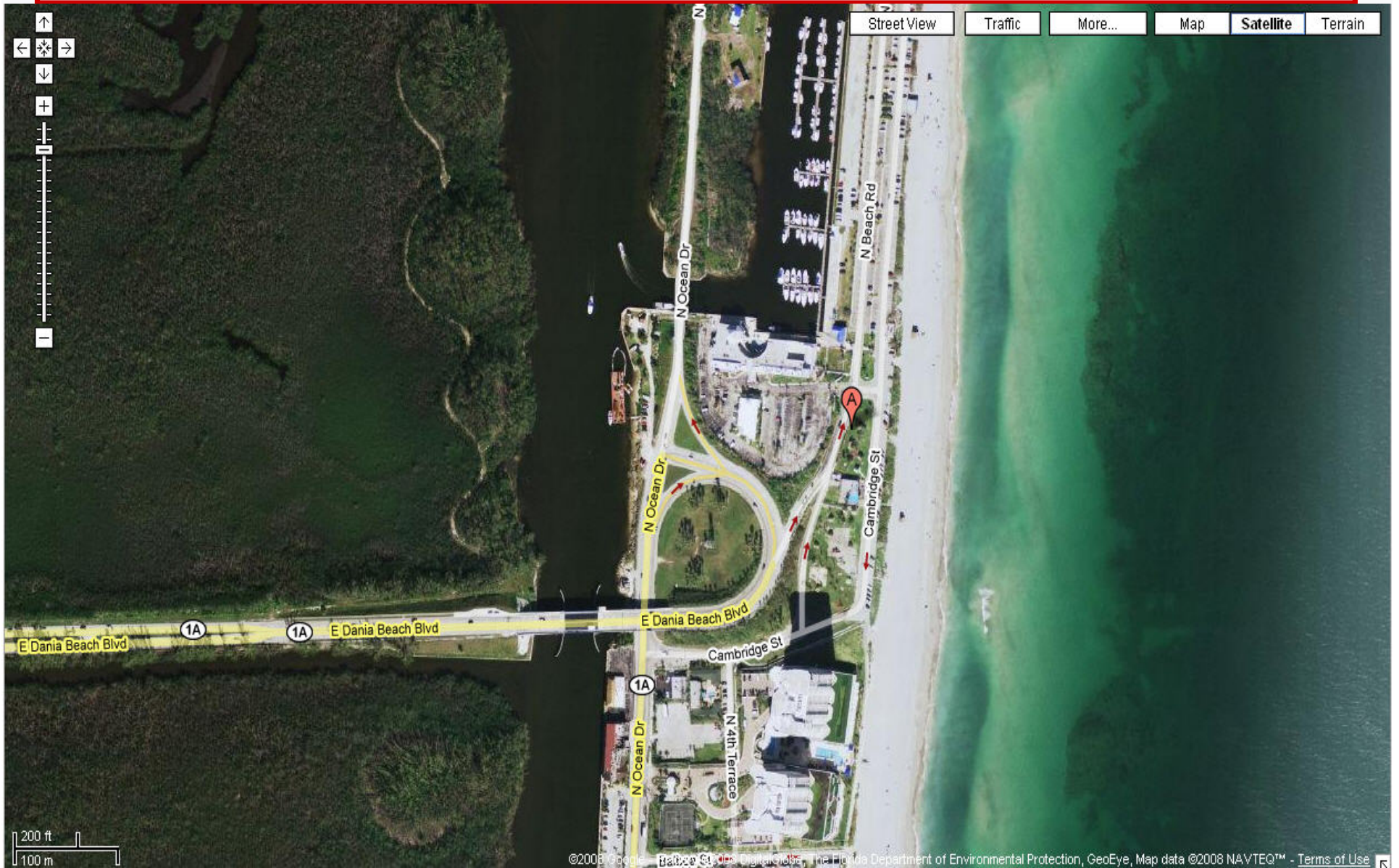
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N 59°19'40.87" W

Eye alt 1214

SeaTech Video 2.avi

# Aerial of SeaTech Property and Marina



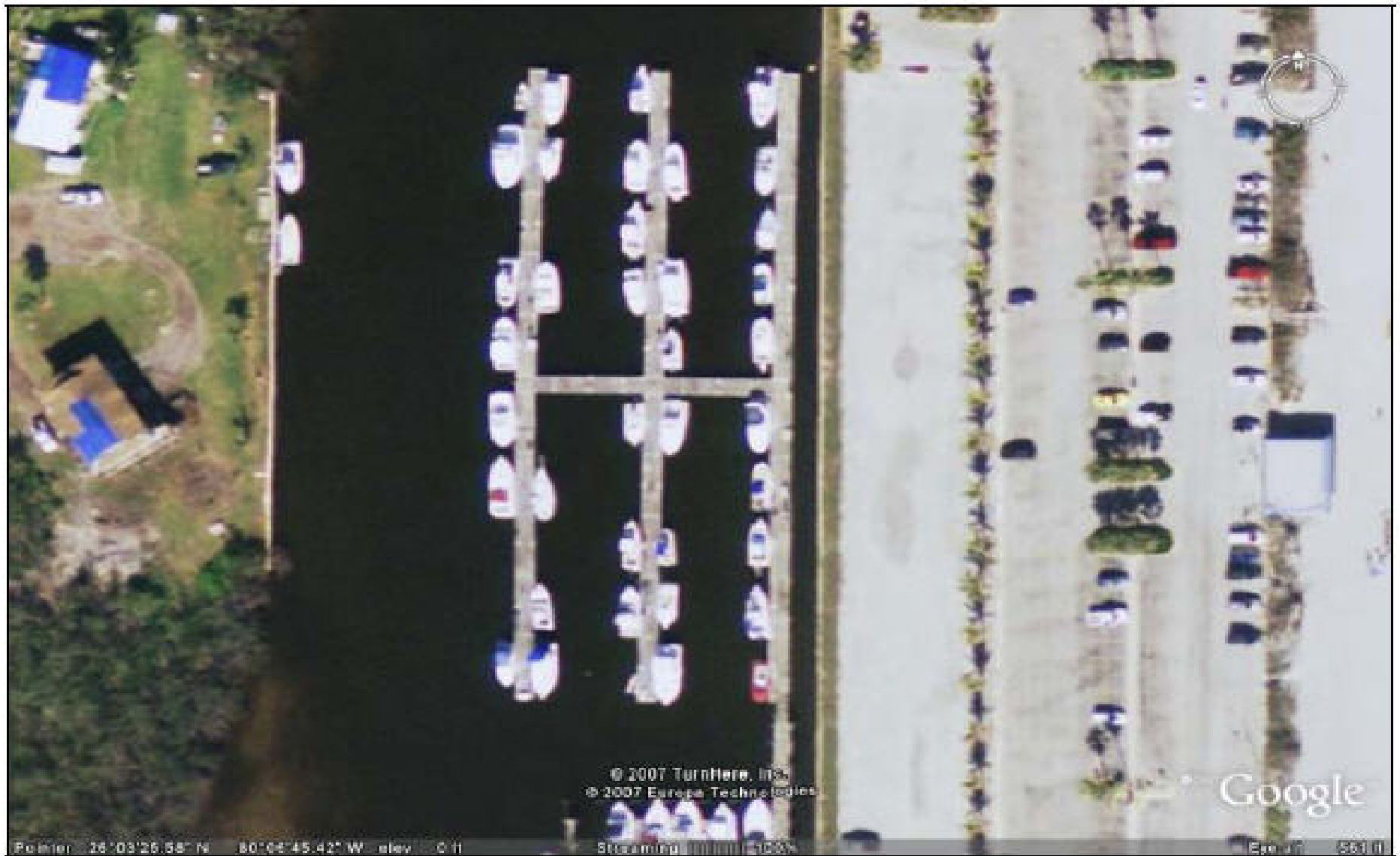
# Aerial of SeaTech Property and Marina



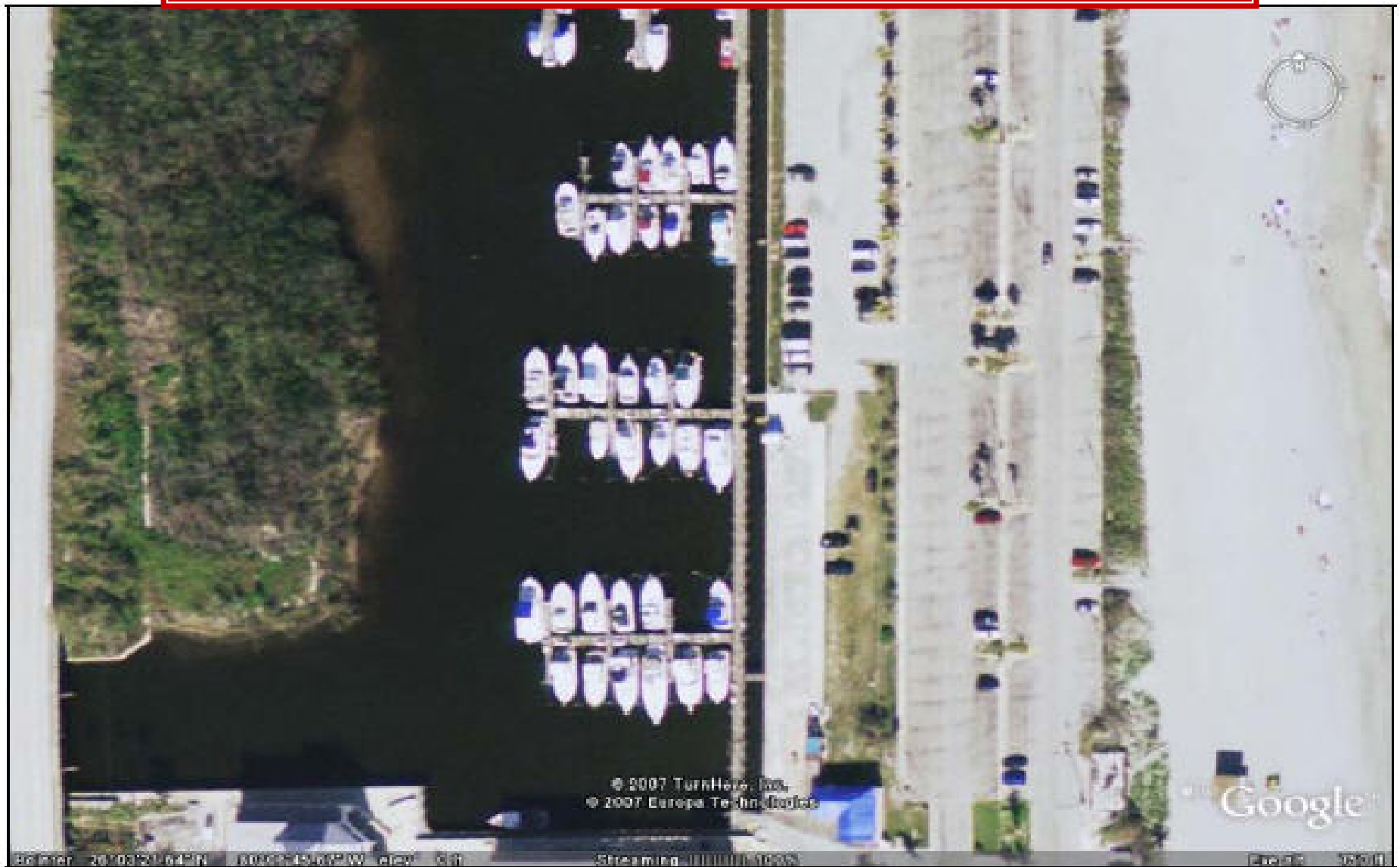
## Aerial of SeaTech Property and Marina



## Subject Photographs – North Portion Floating Docks



## Subject Photographs – South Portion, Fixed Piers/Docks





# Market Value

- Dania Beach and FAU jointly engaged an appraisal of leasehold interest.
- Appraisal completed November 15, 2007
- Appraiser: H. Linwood Gilbert, Jr., MAI  
Urban Realty Solutions  
State-Certified General Appraiser
- Estimated Market Value of the leasehold interest of FAU in the subject marina property as of November 15, 2007 is \$780,000.
- Market Value estimated using present value analysis of cash flows to FAU (8 percent of gross rental revenue discounted at 9.5%).

## Subject Photographs – Dania Beach Marina



1. View from north looking south along parking lot



2. View looking south at floating docks



3. Closer view of floating docks



4. View looking west

## Subject Photographs – Dania Beach Marina



5. View of misaligned ramp from fixed dock to floating



6. View at SE corner looking SW at FAU buildings



7. View west from SE corner showing bridge



8. View north from SE corner

## Subject Photographs – Dania Beach Marina



9. View along center pier



10. View showing broken decking



11. View of Power Pedestal



12. View of spalling concrete

## FAU Ground Lease Payments

- FAU pays an annual ground lease payment to the City of Dania Beach as specified in the *1996 Lease and Licensing Agreement* dated May 21, 1996.
- The current annual lease payment for the entire SeaTech property is \$34,713 and this amount is adjusted to the CPI every 5 years.
- The estimated present value of the lease payments to Dania Beach, as of November 15, 2007, is \$433,712.

## Next Steps

- **City of Dania Beach and FAU to enter into formal agreement to transfer back to the City FAU's leasehold interest in the property.**
- **City of Dania Beach to pay FAU net payment of \$346,288 and relieve FAU of future payments through 2046.**

*Source: URS – 7307 Appraisal of FAU Leasehold Interest, Dania Beach Marina – November 2007*