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
Aerial of SeaTech Property and Marina
Subject Photographs – North Portion Floating 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 Board of Trustees: SeaTech Marina
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