

**LEISURE  
INVESTMENT PROPERTIES GROUP**

GOLF ♦ MARINAS ♦ SKI ♦ RESORTS ♦ PLANNED COMMUNITIES



**Team and Track Record**  
*Marinas*





## OUR VISION

The Leisure Investment Properties Group is the preeminent leader in business-driven leisure investment real estate and advisory services.

## THE LIPG MISSION

To help our clients create and preserve wealth. We deliver exceptional transactional expertise, superior market knowledge, and the industry's most powerful marketing platform at a personal level, treating each client's best interests as our own.

## OUR GUARANTEE

Our clients will have the clarity, knowledge, and power to make sound business decisions that will maximize their investment strategies and achieve their vision for the future.



## LIPG Value Proposition

The Leisure Investment Properties Group is dedicated to helping owners create and preserve wealth with their marina investments. A few areas of expertise include: Dispositions, Acquisitions, Refinancing and Holding (continue operating your marina business). We value long-term relationships because we understand the work, capital, effort, and time that you have invested in your marina. When you work with the LIPG, you are working with a full team dedicated to helping you accomplish your goals, whether it is to sell your marina today, make capital improvements to increase revenue, or refinance to capitalize on lower interest rates and access equity.

Our transaction experience greatly reduces the likelihood of obstacles or preventing a deal from closing because there is very little that we have not encountered. We have the knowledge and understanding to aggressively (while credibly) underwrite and price your marina to ensure the highest, financeable list price possible. In other words, we underwrite assets in a way similar to how a shopping center is sold to a REIT. This challenges a buyer's underwriting and allows us to defend the net operating income (NOI) with factual data, which leads to a higher offer price. This allows us to accurately price risk and volatility based on the specific make-up of your marina operation. In conjunction with proactive marketing efforts and a database of 25,000+ investors, this process puts more eyes on your deal, increases the probability of receiving numerous offers on your property for a higher price, and puts **MORE MONEY in YOUR POCKET.**

With our institutional-grade approach, we pre-qualify buyers to limit property tours for only serious buyers, which saves you headaches and fewer disruptions on the property. Our marketing materials further show a buyer a business plan (i.e. path to improve the property) that will suggest buyer to reconsider his/her pricing considerations. Our marina-specific LOIs help save you money in attorney fees, as well as achieve a quicker close than our competitors. By starting due diligence from LOI (compared to from the PSA), we cut the closing time by 60-90 days for a close that is nearly half the time of our competitors. Our team's and firm's abilities to access capital in international markets allows us to attract investors chasing US yields; Of the 1,851 clients we deal with in the Private Equity community, 523 (or 28%) are international. In the Venture Capital airspace, 998 (or 40%) of 2,514 are international. And of the remaining 25,557 client database (including residential developers) we've created selling marina and golf assets over the past 10 years, 32% (or 6,731) are international.

**Transaction  
Experience**

**Accurate & Credible  
Underwriting**

**Collaboration**

**International  
Reach**

**Largest Qualified Buyer  
Pool**

**Institutional-Grade Services &  
Marketing**

**Marina-Tailored  
Letter of Intent (LOI)**





## LIPG Value Proposition



### DISPOSITION & ACQUISITION

- Proven Marketing Process that Maximizes the Value of Each Individual Asset
- Extensive Underwriting Process Ensures Competitive Pricing
- Largest Industry Database of Investors Regionally, Nationally & Internationally
- Extensive Due Diligence & Market Data Specific to Client Investment Criteria
- Investment Grade Underwriting for Financing Ease

### RESEARCH

- Industry Benchmark Analysis
- Capital Markets Research & Financing for Marina Properties
- Buyer Sentiment Studies
- Recent Sales Activity and Trends
- Annual Marina Investment Reports

### VALUATION

- Over \$4 Billion in Leisure Properties Underwritten since 2011
- Pro-Forma Business Plan for New Owner
- Broker Opinion of Value: Provide Current Market Value and Future Profitability Analysis
- Underwriting to Institutional Investment Standards

### CONSULTING ADVISORY SERVICES

- Rigorous Financial Analysis: Identify Investment Potential and Key Operating Metrics; Market Share Studies Comparing Your Property to its Market Competitors
- Highlight the Investment Upside: Emphasis on Growth Opportunities, Ownership, Cash Flow, and Investment Returns
- Performance Analysis Underwriting: Property Operating History Against Industry Benchmarks and Competitive Properties
- Strategic Analysis to Determine Owner Options

## WHAT OUR CLIENTS ARE SAYING



*Brett's professional presentation was by far the best out of all the firms we interviewed prior to listing the asset. His extensive marina business knowledge is impressive and his easygoing personality is a pleasure to work with. It is refreshing to find an agent who cares on a personal level, is always available day and night 7 days a week, and who treats his clients in a very professional manner in every instance, including during challenging moments."*

**Former Owner | Hayden Lake Marina**



*I was promised professionalism, transparency, communication and an effective marketing process among other things...Jeff and Brett delivered on their promises. If you own a marina and are thinking about selling, I highly recommend speaking with LIPG"*

**Former Owner | All Seasons Marina**



*Overall working with Brett and LIPG brought us the best value for our marina...we worked with him to identify a potential value and what areas we needed to improve to obtain the best possible price....his assistance was invaluable in making the sale an efficient and great experience. I would highly recommend this company and their support!"*

**Former Owner | Coan River Marina**



*We were very impressed with their professionalism and attention to detail throughout the entire process. Jeff and Brett walked us through the process with an initial analysis of the marina, and really sat down with us to go over different exit options"*

**Former Owner | Flat Hollow Marina & Resort**

## LIPG IN THE NEWS

## MARINA MARKET NEWS

By Mia Overton

### Marina Brokers Address the Surge in Sales and Preview What's in Store for 2022

Throughout the COVID-19 pandemic, there has been a demand for boating opportunities as people found boating to be a safe, outdoor activity they could enjoy with their family and friends. That led to waiting lists for slips at marinas, boat sales reaching record numbers, including many first-time boat buyers, and new investments in marina properties.

"The global health crisis of 2020 and into the first half of 2021 has left an indelible mark on society, structurally challenging how people live, work,

play, vacation, dine and shop," Steven Ekovich stated in the Leisure Investment Properties Group (LIPG) investment report.

After having worked as a brokerage division of Marcus & Millichap, Ekovich, executive managing director at LIPG, along with Brett Murphy and Jeff Spilman, LIPG's vice presidents of investments, branched out on their own in August 2021 creating an independent leisure properties company focused on two asset classes, marinas and golf courses. "Leaving the commercial real

estate firm we were with, allows our marina advisors to be in a better position to further execute on the LIPG vision of being the preeminent leader in business-driven, investment real estate and advisory services," Ekovich said.

The team completed its first marina transaction since going solo with the sale of Hayden Lake Marina in the Coeur d'Alene region of Idaho to Southern Marinas in October 2021. "Hayden Lake Marina is a first-class marina in a gorgeous location. Our process generated multiple, competitive offers in just over two weeks, resulting in an excellent steward to carry on the great work and reputation built by the previous owners," Murphy said. The company has several

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— Steven Ekovich, Executive Managing Director



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52 | Marina Dock Age | January/February 2022

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## LIPG IN THE NEWS

## IS NOW THE TIME TO SELL?

By Mia Overtone

With boating becoming such a popular activity during the pandemic, marina owners who were considering selling may have decided to take advantage of the increase in revenue. Others may have waited while the market is hot.

George Ash, national director of Simply Marinas, said its clients when sales are up to feel the urge to hold on and ride the rising market. However, the best time to sell your business is when you're having your best years," he said. "Let's say, for example, that your 2020 and 2021 year-end net income saw a \$100,000 overall increase compared with 2018 and 2019. That additional \$100,000 a year looks great in the bank account. Now, consider what impact that additional \$100,000 in net income can have on the marina's sale price. When a buyer comes around to put a value on your marina, every \$100,000 million

Ash said he sees that entertainment and they can sell their clients, but many more than six directors our clients when the timing makes the most sense for them, they are in a good position to maximize their exit," he said. "That said, we have not seen a better environment than the present one to sell a marina and we are advising our clients to that effect."

Brett Murphy, vice president of investments for Leisure Investment Properties Group (LIPG), said they sometimes work with clients 2-5 years to help them devise an exit strategy when selling their marina. "We try to tie that into what you want to do long-term".

Jeff Spilman, LIPG's vice president of investments, said marinas are business-driven real estate, and for many owners, the marina is their day-to-day job and/or a business that has been in the family for generations. "So many owners are driven by life decisions when it comes to selling, not necessarily a hot market."

He said the market is composed of about 80% private owners, with two general types of ownership:

- **Lifestyle Owner:** an individual or couple owns the marina because he or she loves boating and the general marina business. It is more of a "passion" business model that could have been purchased as an active retirement plan, stemming from the attraction to the water and boating.
- **Investor:** these buyers purchase marinas for the yield on their dollars invested. Spilman said a very small percentage of lifestyle owners sell each year, primarily because of life reasons such as retirement, to fund a child's college, or divorce. Investors will sell because they are at the end of the investment timeline, they can capitalize on the investment's profit, partnership issues, or other financial-driven reasons.

"With that in mind, whether you are an investor or a lifestyle owner, properties are achieving the highest values we have seen in years, and it is still a great time to monetize your investment by selling," he said.

"Marina occupancy will continue to be up into 2022 and the flight of boat owners to the suburbs will continue as they seek lifestyle changes and areas that are seen as safer than big cities. This in turn will continue to drive interest in boating, marina resorts, second home, and vacation areas."

- Brett Murphy, Vice President of Investments

Brett Murphy, Vice President of Investments for Leisure Investment Properties Group (LIPG) said they sometimes work with clients 2-5 years to help them devise an exit strategy when selling their marina. "We try to tie that into what you want to do long-term".

- Brett Murphy, Vice President of Investments

Roughen, National Marina Sales: It is highly likely that 2022 will be a

## Marina Sales

## MMG Acquires Chesapeake Bay Area Marinas

Monument Marine Group (MMG), a Baltimore-based investment firm has acquired Nomad Norview Marina, Nomad Shelter Cove Marina, and Nomad McDaniel Yacht Basin. All properties are on the Chesapeake Bay in Maryland and Virginia.

Shelter Cove has 150 slips, fuel, and gas sales, and can accommodate boats up to 50 feet. Norview is a full-service, 100 slip, facility with many amenities like a

continuation of what took place last year. Greed will continue to drive the mad acquisition rush for "Walmarts of the marine industry" to flourish. We all hope that a similar experience for boaters regarding service will not be the result.

B. Murphy, LIPG: Marina occupancy will continue to be up into 2022 and the flight of boat owners to the suburbs will continue as they seek lifestyle changes and areas that are seen as safer than big cities. This in turn will continue to drive interest in boating, marina resorts, second home, and vacation areas.

While technology makes it easier for people to work at home rather than reporting to the office every day, what happens when employers start asking their workers to return to the office or there become fewer options for remote

work? How will that impact the recent momentum in the marina and boating industries?

Murphy, LIPG: We are not seeing as much concern as in other leisure industries, as most marina owners have been staying incredibly busy. Even if people start going back to the office and don't have as much free time, they are likely still paying slip fees to the marina and/or having service work done as work orders can be completed and parts are available. So, marina owners can expect to see more sticky income than other leisure industries. Certainly, there is a concern when we go back to a more normalized work environment, and I think this is when we will see more first-time, casual boaters start questioning their boat purchase, the upkeep, etc. and eventually decide to either sell their boat or pull it out of the marina and store it in their back yard.

facility and landside there is space for more than 100 vessels. The sale brought in multiple offers resulting in a contract-to-closing of just 34 days.

## Port 32 Acquires the Marina at Ortega Landing

Port 32 Marinas LLC has acquired The Marina at Ortega Landing in Jacksonville, Florida. The luxury marina



Ortega Landing in Jacksonville, Florida is part of a river home development on the St. Johns and Ortega rivers.

58 | Marina Dock Age | January/February 2022

Marina Dock Age | January/February 2022 | 55

## LIPG IN THE NEWS

## MARINA MARKET

## Marina Acquisitions and Industry Consolidation Continues; Markets Remain Strong but Face Rising Interest Rates

By Mia Overton

*Editor's note: For this question-and-answer article, professionals in the marina brokerage business have shared their thoughts on how the marina market performed in 2018 and what the predicted trends are for 2019.*

Jason Spalding is a licensed real estate broker with CBRE Marine Services. Steven Ekvovich is national managing director with Leisure Investment Properties Group. Brett Murphy is an investment specialist in the marina division of Leisure Investment Properties Group.

**Q: How did the marina market perform in 2018?**

**Spalding:** The marina market performed well in 2018. Outside of Safe Harbor Marinas' acquisition of the Old Port Cove Holdings portfolio in February, I believe we are nearing the endpoint of the large-scale portfolio

31, but to date it looks like about 20 more sales this year versus last.

**Spalding:** I would say there were overall more individual transactions that took place in 2018, but at an accumulatively less dollar amount than 2017, given that the Brewer Yacht Yards, Loggerhead Marina Portfolio and Parkbridge Lifestyle Communities Portfolio all transpired in 2017.

**Q: Any surprises in 2018?**

**Spalding:** The three things that surprised me the most in 2018, have been the continued interest from private equity groups trying to get up to speed on the marina asset class to see if it's a niche

performing the best is the Southeast. We expected this region to be the top performer moving into 2019 due to the concentration of larger owner-operators, smaller regional portfolios that are being built, and the desirability of year-round marinas in destination locations with high-quality amenities.

**Q: Did this year's extreme weather in the south and along the East Coast impact the market?**

**Spalding:** The extreme weather affected several marina operations, especially within the Florida Panhandle and along the Outer Banks of the Carolinas, where both Hurricane Michael and Hurricane Florence hit. It is an unfortunate part of nature that owners and operators must deal with, and it seems to be happening on a more frequent basis. There is little anyone can do to stop the demolition of a drystack building or floating docks getting wiped out; however, every facility should take the precautionary steps as storms are approaching and have a well-thought out hurricane plan in place. It is worth noting that the markets directly impacted always seem to recover with time. I was recently down in the Keys and saw some of the rebuilding efforts firsthand since Hurricane Irma struck in early September 2017. The facilities that have decided to rebuild are doing a fantastic job.

**Ekovich:** Weather is always impacting the market, whether it be hurricanes or Nor'easters. With Hurricane Florence we saw severe flooding at marinas in North Carolina, as well as sunken boats, docks ripped apart, and marinas in need of extensive rebuilds. Hurricane Michael devastated the Florida Panhandle, proving the importance of drystack building being built to withstand high-speed winds and urging the importance for proper storage when a storm is approaching. Some deals were taken off the market in order to rebuild and only a handful of value-add investors are looking at those regions where properties could be discounted due to the significant capex that may be involved. When we consider the devastation that Hurricane Harvey brought to the Houston area, it's

encouraging to see that there was about a 12 percent increase in attendance at the 2018 Houston Boat Show compared to 2017. This tells us two things: 1) people are still boating and 2) those boaters want better boats. The industry is in its seventh year of consecutive growth and marinas are staying full, which supports our optimistic outlook on the future and boating as hobby.

**Q: What are marina and boatyard buyers looking for?**

**Murphy:** Buyers are looking for deals that make financial sense. Cap rates must cover the cost of capital, yet in a market that continues to show more sales year after year, sellers are pushing for the high valuations. Although we are not going to get a fourth interest rate hike this year, we can expect three or four next year, which will make it tougher to underwrite marinas at the same cap rates as we are this year, unless NOI [net operating income] goes up to over the increased cost of debt. For every 100 basis points increase in interest rates,

the value goes down approximately 10 percent.

The rise in interest rates is a factor that may drive those asset prices down first.

The most appealing most core product types (i.e., multifamily, retail, self-storage) because those cap rates are much more compressed...

**Spalding:** A general rule of thumb is that no two marinas are alike, and no two buyers are alike. As a result, I would say it is dependent on the buyer. For the larger ownership entities like Santee and Safe Harbor Marinas, they would prefer investment-grade marinas (200+ slips and/or in-place NOI > \$1MM) in locations with a proven recreational boating customer base and facilities where pure dockage and vessel storage rates make up more than 65 percent of total revenue. Many of the regional

"The marina asset class is much more appealing from a return standpoint than most core product types (i.e., multifamily, retail, self-storage) because those cap rates are much more compressed..."

— Brett Murphy, Vice President of Investments

is reconfigure existing marina docks to accommodate larger vessels, as well as the standard replacement of dated construction with better quality docks for both longevity and performance, the two biggest trends I have seen lately are: 1) a push towards automated drystack facilities. Gulf Star Marina (Fort Myers Beach, Florida) is currently under construction with an automated facility to be completed in the Spring 2019, and two other transactions that I have been involved with, Virginia Key Harbour & Marine Center (Miami, Florida) and the Cordova Boat Club (Fort Lauderdale, Florida), are both redevelopment projects that are proposed to replace traditional drystacks with automated

"The geographic market performing the best is the Southeast. We expected this region to be the top performer moving into 2019..."

— Steven Ekvovich, National Managing Director

scale facilities, individually owned and operated that have decided not to entertain offers at this time or are being retained to pass down through family generations.

In addition, there are several regional entities actively pursuing their own acquisitions of marinas that either fall under the investment-grade criteria and/or are situated in secondary locations.

**Q: How did 2017 compare to 2018?**

**Ekovich:** Based on YTD [year-to-date] Q3 from 2017 to 2018, we are seeing more sales this year than last. We do our research and analysis after December

**Q: What geographic markets are performing well?**

**Spalding:** Under current market conditions the majority of the highest ranked vessel registration states (CA, FL, MI, MN, NC, NY, OH, SC, TX and WI) are performing very well. If a marina facility is well situated, is in proximity to ocean/golfway access, is stabilized and properly managed, and either has existing or potential ancillary revenue sources, such as food and beverage outlets, office/retail space, then there will likely be multiple offers received for the property.

**Ekovich:** The geographic market

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## PARTIAL LIST OF RECENT ASSIGNMENTS



*Anna Point Marina*



*Hayden Lake Marina*



*Matthews Point Marina*



*Lakeshore Marina*



*Flat Hollow Marina & Campground*



*All Seasons Marina*



*Coan River Marina*



*Horizon Marina*



*Fall Creek Marina & Campground*



*Laughlin Bay Marina*



*Bayway Marina*



*Lady's Island Marina*

Please visit our website to view more:

[www.leisurepropertiesgroup.com](http://www.leisurepropertiesgroup.com)

## YOUR LIPG TEAM

**STEVEN M. EKOVICH***Executive Managing Director*

Mr. Ekovich has been in the real estate business since 1985, both advising/brokering commercial real estate and serving as Regional Manager for several Marcus & Millichap offices. He has sold or overseen over \$4 billion of real estate transactions. Currently Steve is the Managing Director of the Leisure Investment Properties Group, which he started with his PGA Partner Chris Karamitsos. The Leisure Investment Properties Group has listed, sold and underwritten in excess of \$2,500,000,000 of golf & resort properties since 2011. In addition, Mr. Ekovich has opened 4 offices for Marcus & Millichap, was voted "Regional Manager of the Year," and was the National Director of Marcus & Millichap's National Self Storage Group. He was a top-five broker for his firm in his first year of selling commercial real estate. His duties included hiring, deployment, training and coaching of commercial real estate agents in Tampa, Atlanta, Palo Alto, Jacksonville and Orlando.

Mr. Ekovich has been a published author in numerous real estate trade publications as well as being a featured speaker since 1998 at real estate industry events.

**BRETT MURPHY***Vice President of Investments*

Brett joined the Marina Division of the Leisure Investment Properties Group in May 2017 after graduating from the University of Florida. Brett has been exclusively focused on the marina asset class, bringing analytical and brokerage experience to every client and project. Since joining the LIPG, Brett has underwritten and/or sold over \$500 million in marina and marina resort assets. Brett's focuses include: brokerage; assisting clients with long-term planning (i.e. continue to hold and operate, sell, etc.); asset valuation; marketing; and market research.

When the LIPG was operating under Marcus & Millichap, Brett was the recipient of two Marcus & Millichap awards: the Pacesetter Award and the Most Committed Award. Most recently he was awarded Top Salesman for the Leisure Investment Properties Group in 2021. He has also been featured in *Marina Dock Age* on multiple occasions as a marina brokerage professional.

**JEFFREY SPILMAN, CCIM***Vice President of Investments*

Jeffrey brings over 40 years commercial real estate investment expertise in the commercial real estate spectrum to the LIPG team. Jeff has extensive experience in marina market evaluation, marketing plans, investment modeling, and investor relations. Mr. Spilman has participated in real estate development as partner, and managed personal and client real estate investments. Included in his experience has been working extensively with attorneys, title companies, contractors, and working with a network of real estate brokers.

Mr. Spilman has been the recipient of Marcus & Millichap awards including; National Achievement Award Winner, National Top 20 Agents, Overall Top 10 Agents for Central Florida and New Agent of the Year for Central Florida.



## YOUR LIPG TEAM

**CHRISTOPHER KARAMITSOS***Senior Managing Director*

Mr. Karamitsos is a former United States Army officer and an award-winning member of the Professional Golfers Association of America. He has been in the golf business since 1990, has played competitively since 1989, and has experience in every facet of the golf industry including managing golf properties and consulting for golf property developers. Currently he is the Co-founder of the Leisure Investment Properties Group which he started with his partner, Steven Ekovich. The Leisure Investment Properties Group has listed, sold and underwritten in excess of \$3 billion of golf & resort properties since 2008. In addition, Mr. Karamitsos founded the Karamitsos Golf Academy in 1993, founded Sigma Golf Management and Millennium Golf Ventures in 1999 and served on the Executive Board of the North Florida PGA. He is a published author in numerous periodicals and manuals. As a broker, he has facilitated over \$500 million in real estate transactions since 2005.

**TERENCE VANEK***Senior Managing Director*

Mr. Vanek joined the Leisure Investment Properties Group in 2010 as an analyst, after receiving his Master in Business Administration from the University of Florida's Hough Graduate School of Business. Since his introduction to the group, Mr. Vanek has been promoted multiple times and was named our first Junior Partner and the fastest agent to achieve Senior Associate Status within the group. He specializes in high-profile golf assets nationwide, has been quoted in a number of major industry publications including Bloomberg News, the Los Angeles Times, and Golf Inc., and has received several sales recognition awards for his success at Marcus & Millichap.

Now focusing exclusively on investment sales, Mr. Vanek has been active in real estate financial management and investment services since earning his Bachelor of Science degree in Economics from Duke University in 2004. He has an extensive background in financial analysis, brokerage, acquisitions, research, operations, accounting & business development. This expertise and experience together helps provide unparalleled market knowledge to our clients.

**ROBERT WALDRON***Senior Managing Director*

Rob Waldron joined the National Golf & Resort Properties Group of Marcus and Millichap Real Estate Investment Services in 2013 as an Investment Advisor. His primary markets are the Mid-Atlantic, Northeast and Florida. Mr. Waldron is a Golf & Hospitality Industry veteran with more than 25 years of experience. Rob has held management positions with well-respected firms such as Marriott Corporation, Fore Golf, Legg Mason Real Estate Services and Billy Casper Golf. His extensive golf background in finance, operations, marketing, acquisitions, brokerage, debt placement, business development and consulting provide a unique perspective to underwriting and the sale of golf course assets. He managed the acquisition of six golf course properties, brokered the sale of more than \$30 million of golf course assets, underwritten the financing of more than \$100 million of golf course transactions and has been directly involved with more than 150 golf courses in an advisory capacity.

Mr. Waldron is a published author of numerous articles for golf trade publications and has been a featured speaker for more than 15 years at Golf Industry events. He has served on the Board of Directors of the Virginia Chapter of the National Golf Course Owners Association and the Washington Metropolitan Golf Association. Rob volunteered as a Rules Official for USGA, MSGA, MAGA and WMGA golf tournaments and is a member of the Golf Digest "100 Greatest Courses in America" Panel. Mr. Waldron holds a BS in Finance from Penn State University and a Florida Real Estate Sales License.

## YOUR LIPG TEAM

**KODY TIBBETTS**

*Director of Operations  
Senior Analyst – Golf Division*

Mr. Tibbetts joined the Leisure Investment Properties Group in February of 2017 after graduating from the University of Central Florida with a Bachelor's Degree in Finance. Kody grew up playing golf competitively as a junior and was apart of the Professional Golf Management (PGM) Program at Florida Gulf Coast University (FGCU) for two years before transferring to UCF.

Since joining the team, Kody has been involved in the valuation and underwriting of over \$600 million in golf courses, master planned communities and golf resort properties. Within two years of joining the team, Kody was promoted to Senior Financial Analyst in which his primary tasks involved underwriting, financial analysis, market research and marketing support. He has since been promoted to Director of Operations and is responsible for LIPG's day-to-day business activities, business development, strategic planning, client relations, and transaction coordination. Mr. Tibbetts will also continue to oversee the golf divisions valuation and underwriting.

**JEFFREY GRIFFITH**

*Senior Financial Analyst*

Mr. Griffith joined the Leisure Investment Properties Group in April of 2022 after working at Marcus & Millichap for twenty-two years. Jeff has joined the Leisure Investments Properties Group as a Senior Investment Analyst where his duties will focus on asset valuation, underwriting and marketing support. Originally from Cincinnati, Ohio, Jeff came to Tampa in July of 1982 with American Tectonics, a Cincinnati based developer of multifamily, retail, office and industrial properties where he became President and broker of record of the Tampa office, overseeing a property management and construction staff of sixteen. Jeff is a supporter of the United States Army Rangers and was an original board member, designer, and project construction manager for the United States Army Ranger Memorial Foundation, Inc. at Fort Benning in Columbus, Georgia. As a result of his work designing and constructing the Ranger Memorial, he is the recipient of the United States of America, Department of the Army, Patriotic Civilian Service Citation and Medal.



## NOTABLE CLIENTS





All Seasons Marina

*"I was promised professionalism, transparency, communication, and an effective marketing process among other things...Jeff and Brett delivered on their promises....if you own a marina and are thinking about selling, I highly recommend speaking with Jeff and Brett" – Former Owner, All Seasons Marina*

### Case Study

#### Situation

In June 2019, the LIPG team brought All Seasons Marina to market for \$8M. The owner had the property on the market for several years by this time, with many different brokers, which created a very challenging marketing process (i.e. poor marketing efforts, inaccurate conclusions by buyers, etc.). This is where LIPG Marina specialization is incredibly important in the sale of your marina! Lastly, the owner had elected to pursue a confidential marketing process to keep the sale of the marina quiet.

#### Process

As with every marina we market, each buyer was given access to the Offering Memorandum after signing the NDA. Under a confidential process, however, there is no revealing information to identify the actual marina property before an NDA is signed – mainly high-level details that vaguely outline the opportunity (to protect the confidentiality of the property). This creates a limitation in exposure while bringing the seller the advantage of a quiet marketing process. Primary objections we overcame were the negative perceptions of the asset from poor marketing efforts of previous brokers. Left unacknowledged, buyers can reach conclusions that are inaccurate or incomplete, potentially missing out on a great opportunity. With our institutional-grade Offering Memorandum (OM) and knowledge of how the owner has run his business, we could confidently articulate the advantages and upside to owning a marina like All Seasons, fully supported by a 70-page OM detailing financials, business operations, upside opportunities and growth.

#### Results

After delays in the marketing process due to the COVID-19 pandemic, LIPG generated two offers with the winning bid going to a buyer in a 1031 exchange. Due to timing, however, the buyer executed a reverse 1031 exchange into the marina. Both offers were highly competitive, and the property closed at 98% of list price. The LIPG Marina Division proved that while a marina might sit on market for years under inexperienced/non-specialized brokers, our expert marina brokers bring intimate knowledge and understanding of your marina business to institutional-grade marketing packages and a platform designed to create maximum exposure for your marina asset.





**Flat Hollow  
Marina & Resort**

*"We were very impressed with their professionalism and attention to detail throughout the entire process. Their packaging and marketing process was very comprehensive and put us in the best position to find the buyer. Due to their efforts and negotiation, closing happened right on time." – **Former Owner, Flat Hollow Marina & Resort***

### Case Study

1. Previous Marketing Efforts Before LIPG Team
2. 1031 Exchange and Cross-Product Type Buyer
3. Cross-Product Buyer and Reverse 1031 Exchange
4. Unpriced 5-Property Portfolio and Confidential Marketing Process

### Situation

Flat Hollow Marina & Resort is one of the largest marinas on Norris Lake, boasting 172 wet slips, 24 floating homes under management, a full-service floating restaurant, chalets and more. The hospitality component at Flat Hollow was a substantial percentage of revenue and NOI, but it proved to be consistent and even more so after the effects of COVID-19. The client was engaged first quarter 2019 to begin the Strategic Analysis program. After evaluating multiple different options and exit strategies (including the 1031 exchange), the owners made the decision to sell the marina, focus on retirement and travel.

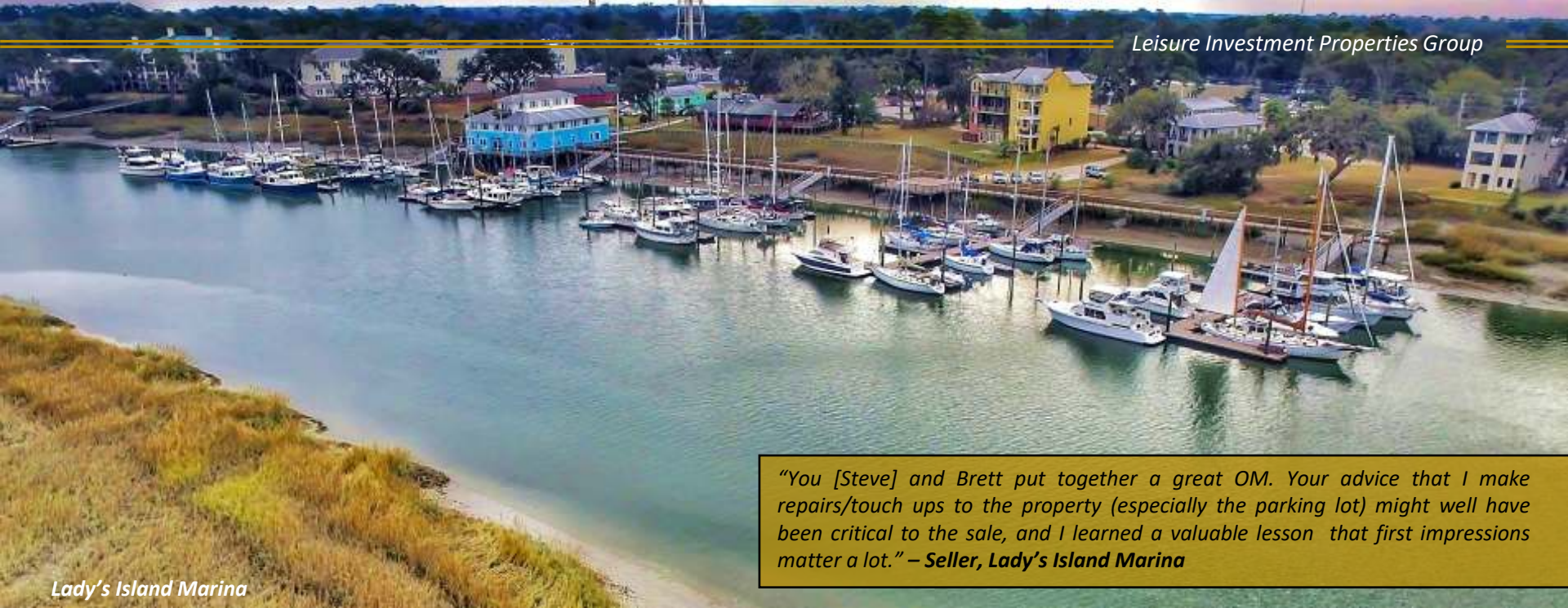
### Process

Over the next few weeks financials were updated and the marketing effort was set to start after the holiday season. Flat Hollow Marina & Resort hit the market in January 2020 for \$5.25M. A little over a month after being on the market, COVID-19 hit the U.S. and the LIPG pulled the marina off-market to re-assess the business. This strategy gave the investment community time to assess next steps, as well as prepare the marina for a re-launch when investors were back in the market. Upon re-launch, we targeted a wide range of buyers, including: current marina owners, first-time owners, institutions, cross-product type buyers, to name a few. Shortly after being on market, we generated four offers from institutional-level and private client investors.

### Results

The four offers averaged \$4.975M and the owners ultimately selected a buyer that brought an institutional platform to the property. Shortly after going under contract with the selected buyer, it became clear that an internal tax strategy the buyer was planning to execute on would not work. After that group backed out of the deal, the LIPG quickly brought in another buyer who was in a 1031 exchange out of RV parks. The opportunity was perfect for what the buyer was looking for, it was close to other property he owned, and it ultimately satisfied the requirements of his 1031 exchange. It took just 100 days from contract to close and the property was closed in March 2021.





Lady's Island Marina

*"You [Steve] and Brett put together a great OM. Your advice that I make repairs/touch ups to the property (especially the parking lot) might well have been critical to the sale, and I learned a valuable lesson that first impressions matter a lot." – Seller, Lady's Island Marina*

### Case Study

1. Previous Marketing Efforts Before LIPG Team
2. 1031 Exchange and Cross-Product Type Buyer
3. Cross-Product Buyer and Reverse 1031 Exchange
4. Unpriced 5-Property Portfolio and Confidential Marketing Process

### Situation

In October 2018, Steven Ekvich brokered the sale of Lady's Island Marina located in Beaufort, South Carolina. This deal was particularly unique because the marina was divided between leasable wet slips and dockominiums. The seller was an investment fund out of Houston, TX and the buyer was an education psychologist in California searching for the ideal working retirement opportunity. In addition to 76 wet slips, the property included a waterfront restaurant (Dockside), a Boathouse, and leased office and commercial space.

### Process

Our team brought the property to market at \$3.225M and proactively marketed the opportunity to investors around the country. This core buyer profile that we focused on included private clients and owner-users, as a property this size is ideal for those investors. Given the passive nature of the operation and attention garnered in the first two months, Steven generated three offers within 80 days.

### Results

After 76 days on market and three offers, the perfect buyer was found in a reverse 1031 exchange out of California. The investor was a cross-product type buyer (moving from one asset class to another – in this case, apartments to a marina). In addition, this opportunity presented the buyer with the perfect working retirement situation, an ideal location, and great opportunity to transform the marina to a first-class operation for the community and best serve the customers and residents.





**Confidential  
5-Marina Portfolio**



### Case Study

1. Previous Marketing Efforts Before LIPG Team
2. 1031 Exchange and Cross-Product Type Buyer
3. Cross-Product Buyer and Reverse 1031 Exchange
4. Unpriced 5-Property Portfolio and Confidential Marketing Process

### Situation

After reviewing the LIPG's team and track record, the Strategic Analysis of each marina, and the collective analysis of the portfolio, the client chose the Leisure Investment Properties Group to represent the firm in the sale of the five-marina portfolio. Several influencing factors included: our team's specialization; our established industry relationships; and our team's proven ability to run a confidential marketing process in which only qualified bidders could participate.

### Process

The marketing effort was executed on a confidential basis with an unpriced marketing strategy by engaging a very selective group of buyers. All buyers were pre-vetted with the client, in terms of background/commercial real estate experience, financial strength, business plan and ability to close. The initial marketing process lasted 30 days with tour dates set 45 to 60 days from the initial launch date. A Call for Offers was then held 75 days from the initial launch in which six offers were received. A Best and Final was held with a deadline a week after the Call for Offers. Our process proved its merit with the number of offers generated and the importance of having those back-up buyers ready to execute.

### Results

The marketing process produced six offers and a winner was selected at the conclusion of the Best and Final (based on price and terms). Our process generated five qualified and motivated back-up buyers in the event the winning bidder could not perform. This was put to test when a few weeks later the winner dropped out due to tax issues relative to repatriation of earnings and a change to the minimum wage law. These factors occurred after the offers came in, so it was an unexpected hurdle that we seamlessly overcame by engaging the five back-up buyers and closing with a new buyer (with better terms) shortly after.

# LEISURE INVESTMENT PROPERTIES GROUP

## *Marina Division*

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