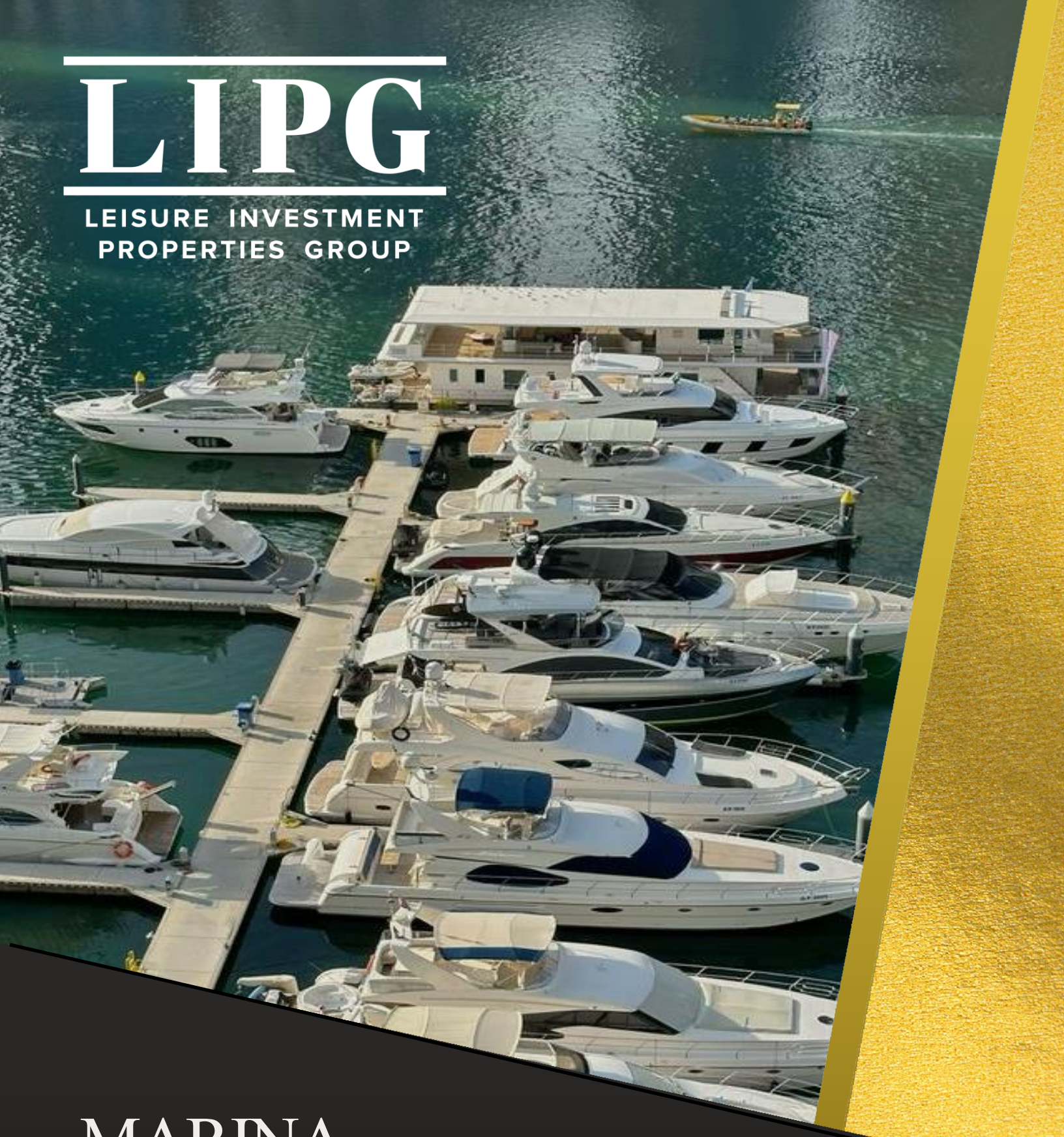


LIPG

LEISURE INVESTMENT PROPERTIES GROUP

MARINA INVESTMENT REPORT

2026

LIPG
LEISURE INVESTMENT PROPERTIES GROUP

2025 YEAR IN REVIEW



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VISION

To be the preeminent leader in business-driven leisure investment real estate and advisory services.

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.

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.

A TRUSTED VISION FOR THE FUTURE OF GOLF

Leisure Investment Properties Group (LIPG) was founded in 2009. Formerly known as the National Golf & Resort Properties Group, LIPG has become the recognized industry leader in brokerage and advisory services exclusively to the Leisure Investment Industry which includes golf courses, marinas, master-planned communities, RV Communities, resorts, and other leisure properties. Since its inception, LIPG has sold more than 200properties by utilizing its extensive d ata base of prospective buyers, powerful platform, and proactive marketing techniques. The management team has more than 270 years of combined experience brokering golf courses, marinas, master-planned communities, and other commercial real estate assets.

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EXECUTIVE SUMMARY

The 2025 marina and boating market demonstrated resilience amid economic headwinds, with industry revenue growth, high occupancy rates, and continued demand for slips and storage. While new boat sales declined, overall market value expanded, driven by larger vessels, millennial buyers, and evolving lifestyle trends. Constrained supply and rising storage needs supported rate growth and investment stability, despite pricing fluctuations in transactions. Looking ahead to 2026, the sector remains well-positioned for steady growth, fueled by technology adoption, sustainability initiatives, and diversified revenue streams, reinforcing marinas as a durable and attractive asset class.

KEY 2025 MARINA MARKET TAKEAWAYS:

Median Price: ↓

Average Price: ↓

Number of Transactions: ↑

Interest Rates: ↓

Boating Rates: ↑

Participation: ↑

Occupancy: ↑

Lifestyle: ↑

Marina Supply: →

The marina industry has moved well beyond the temporary surge experienced during the COVID-19 period (March 2020–May 2023, as appointed by the World Health Organization). While boating activity has normalized, the sector continues to prove strong underlying fundamentals, supported by both new and existing participants embracing the lifestyle. At the same time, increased institutional interest and private equity investment have driven larger transactions and accelerated portfolio aggregation across the market.

As with prior LIPG reports, this analysis examines the key drivers shaping the marina sector, including supply and demand dynamics, capital markets, and broader economic influences affecting operations and valuation. Published in the first quarter, this report reflects full-year 2025 transaction data and provides our outlook for 2026.

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Market Update

Jeff Spilman, CCIM – Vice President of Investments, Marina Division

THE BOATING MARKET'S ASCENSION

Throughout the 2025 season, the boating sector maintained its robust expansion, adapting to post-pandemic realities with a steady, if tempered, rise. While new boat sales in units dipped by about 9% from 2024 levels amid higher borrowing costs and economic jitters, the sector's total value hit around $30.8 billion, with forecasts pointing to a 5.1% annual growth rate up to 2030. Innovations in tech like integrated navigation tools and intelligent systems, combined with fresh designs and a stronger push toward sustainable electric and hybrid options, kept buyers engaged as environmental concerns grew. Ownership rates climbed among millennials and digitally inclined families, fueled by the draw of nature-based activities, aquatic adventures, and the freedom of hybrid work setups. Larger yachts and boats over 25 feet stood out with consistent gains, as limited home storage options heightened reliance on marina facilities. This shift amplified calls for dock spaces, indoor stacking solutions, and high-end features, supporting the marina sector's growth through facility upgrades and membership-style boating programs.

NAVIGATING ECONOMIC WATERS: A RECAP OF 2025

The marina sector held firm in 2025 despite broader financial pressures, generating $7.2 billion in revenue a 4.3% uptick over 2024. Workforce numbers rose to about 32,840 employees amid streamlining and mergers, while the count of active marina operations stood at 3,408.

Even with lingering uncertainties like initial high interest rates, the industry showed durability, thanks to high occupancy around 92% and consistent need for berths and storage. Still, the shrinking margin between loan expenses and cap rates raised worries about deepening mismatches in buyer-seller expectations. Core strengths endured, aided by declining rates toward year's end, allowing adaptation to wider economic trends. Deal-making continued moderately, with rising median and average marina sale values, propelled by cash buyers who sustained activity, though elevated financing hurdles early on complicated leveraged deals.

BOAT SALES

In 2025, the boating sector experienced ongoing adjustments, with sales moderating further amid economic pressures following the post-pandemic normalization. Although unit volumes reverted closer to pre-2020 figures, declining an estimated 8% to 10% overall to between 215,000 and 225,000 new powerboats the overall boater population expanded notably from prior years, featuring a clear pivot to millennial and Gen Z purchasers.

Surprisingly, bigger yachts and cruisers held firm or even edged up modestly, defying usual downturn patterns, while compact models struggled under persistent high borrowing costs and inflationary squeezes that eroded accessibility. Even so, appetite for substantial craft endured, bolstered by limited stock levels.

MARINA RENTAL RATES AND OCCUPANCY:

In 2025, marina slip, and dry stack rental rates rose, backed by high occupancy and extensive waitlists in major markets. Surveys show over 50% of U.S. marinas exceeded 95% occupancy, with 26% at full capacity, amid economic challenges like inflation and rate fluctuations. Stable occupancy (steady for 53% of operators vs. 2024) allowed 68% to raise rates by 4-6% to offset costs. Some vacancies occurred in properties with maintenance issues or poor amenities, highlighting upgrade needs.

Key demand drivers include:

1. Constrained Supply: About 10,500 marinas nationwide, with little growth, heightening competition in coastal and lakeside areas.
2. Rising Storage Needs: Growing boat ownership boosts demand for professional storage, as home options falter for large vessels.
3. Event-Driven Purchases: Boat show impulses increase acquisitions, straining capacity.
4. Alternative Limitations: Regulations and space issues direct boaters to marinas.

Suburban and rural marinas gained from post-pandemic migrations, with new owners seeking waterfront homes, driving 15% slip rental growth in areas like San Diego. Redevelopment projects modernize facilities, adding amenities to enhance occupancy and yields.

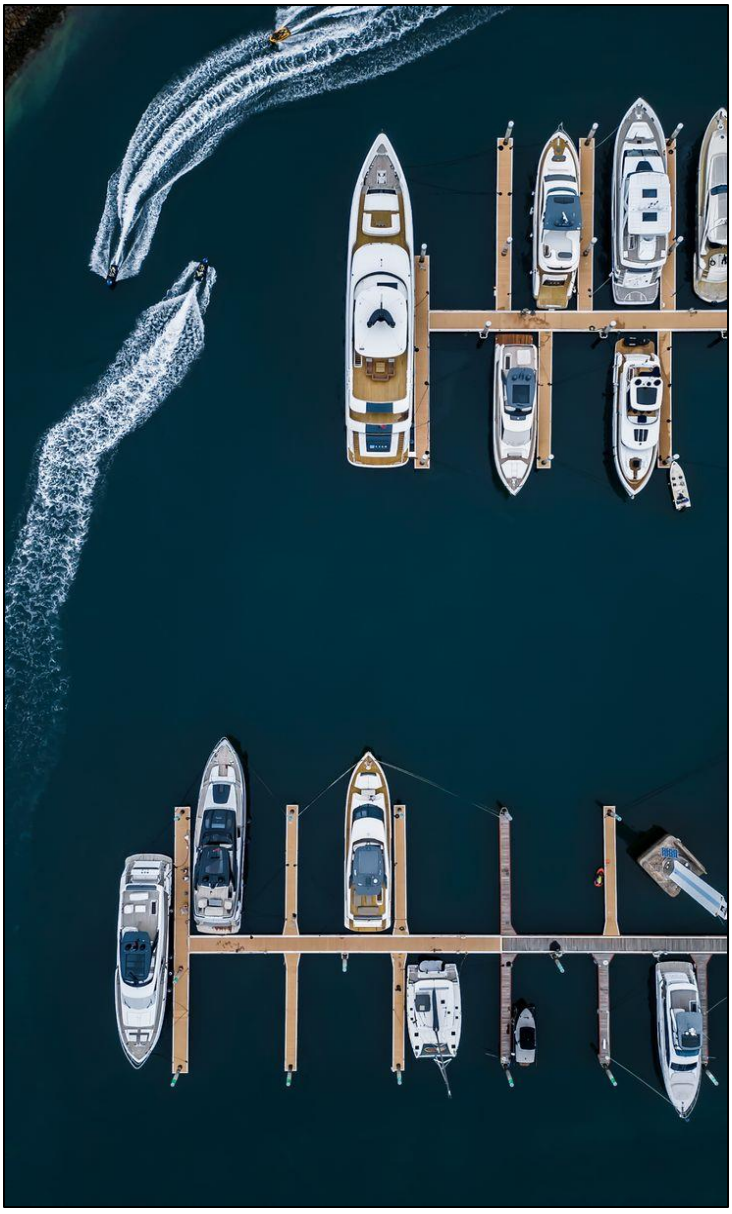
For 2026, expect sustained occupancy and rates with 4.7% CAGR through 2029, driven by tech tools (up to 25% occupancy gains) and sustainable boating demand. Monitor risks like insurance hikes and economic shifts.

THE SUPPLY SIDE

Recent data indicates approximately 10,500 operational marinas across the United States, a figure that has remained relatively stable without substantial increases. Unlike rapidly expanding sectors such as self-storage, marina supply growth lags due to high entry barriers, though select new projects continue to emerge periodically. The permitting process remains protracted and expensive, involving stringent environmental reviews and regulatory compliance, yet well-executed initiatives can yield strong returns and bolster regional economic activity. For established facilities, opportunities abound in scaling up through added berths, upgraded features, or integrated developments like mixed-use waterfronts, which amplify overall asset worth.

Emphasis in these efforts often centers on boosting storage options, a primary revenue source, while incorporating ancillary offerings such as dining venues or shops to diversify income streams. Key insights highlight formidable obstacles for newcomers, including zoning restrictions, hefty capital outlays, and ecological mandates, which collectively fortify the position of incumbent operators in a supply-constrained environment.

On the flip side, facilities in undersupplied high-demand zones enjoy inherent edges, whereas those in saturated or low-interest markets grapple with higher vacancy rates, typically tied to geographic drawbacks rather than site flaws. Managers in these scenarios should rigorously evaluate local demand to refine strategies, potentially by innovating new income avenues or enhancing appeal through targeted improvements.



LIPG National Marina Sales Data | $1M - $20M Transactions

	# of Sales	Average Price	% Change	Median Price	% Change
2008	26	$3,802,115	N/A	$1,725,000	N/A
2009	27	$3,384,343	-10.99%	$2,200,000	27.54%
2010	27	$3,215,593	-4.99%	$2,450,000	11.36%
2011	30	$2,363,473	-26.50%	$2,057,500	-16.02%
2012	33	$3,161,939	33.78%	$2,325,000	13.00%
2013	47	$3,059,931	-3.23%	$2,450,000	5.38%
2014	51	$3,613,645	18.10%	$2,060,000	-15.92%
2015	50	$4,124,388	14.13%	$2,350,000	14.08%
2016	79	$4,122,167	-0.05%	$3,200,000	36.17%
2017	74	$3,911,365	-5.11%	$2,750,000	-14.06%
2018	83	$3,755,189	-3.99%	$3,150,000	14.55%
2019	87	$4,447,740	18.44%	$3,800,000	20.63%
2020	81	$4,328,758	-2.68%	$2,600,000	-31.58%
2021	143	$4,873,758	12.60%	$3,160,000	21.54%
2022	129	$4,468,685	-8.31%	$2,750,000	-12.97%
2023	78	$4,493,488	0.56%	$3,180,500	15.56%
2024	70	$3,802,210	-15.00%	$3,600,000	13.00%
2025	102	$2,894,833	-24%	$2,425,000	-33%
Total	1217				



INVESTMENT ACTIVITY

Jeff Spilman, CCIM – Vice President of Investments, Marina Division

MARINA MARKET TRENDS 2026

Marina sales data for 2025 continues to show market trends in flux. Transaction volume has increased among smaller value properties, but the median sale price has decreased as well as the average sale price. The average sale price has dropped from $3,802,210 to $2,894,833.19, a decrease of 24%, while the total number of sales between $1-20M has increased from 70 in 2024 to 107 in 2025. With 15 properties without sale information excluded from the total calculations, and an outlier of the Safe Harbor portfolio sale of 86 properties not included. The median sales price in 2025 saw a notable decrease, dropping from $3,600,000 in 2024 to $2,425,000, a 33% decrease.

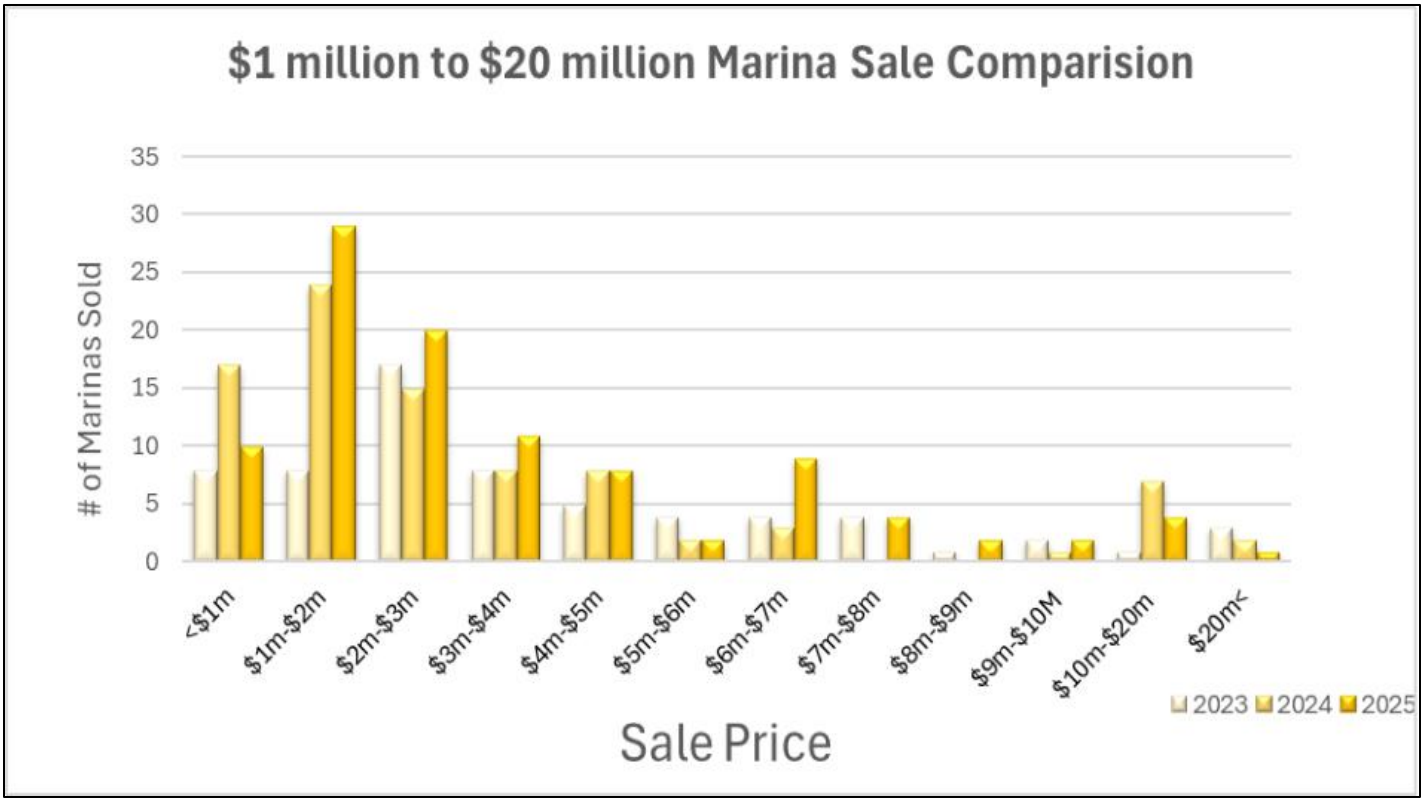
Entering 2026, the global marinas sector is poised for continued expansion, with market size projected to reach approximately $20.02 billion, up from $18.99 billion in 2025, reflecting a compound annual growth rate (CAGR) of about 5.4%.

This growth is driven by rising recreational boating participation, urbanization along coastlines, and increasing investments in waterfront infrastructure, with forecasts extending to $25.12 billion by 2030 at a 5.8% CAGR.

In the U.S., the marina industry proves resilience amid economic uncertainties, supported by stable demand for slips, storage, and services, even as new boat sales normalize post-pandemic.

Revenue expectations stay optimistic, with nearly half of industry leaders expecting slight increases, bolstered by innovations in sustainability and digital tools.

Key trends shaping the marina landscape in 2026 include: Smart Marina Technologies: Widespread adoption of Iot sensors for monitoring utilities, occupancy, and maintenance, alongside digital apps for booking and payments, enhancing efficiency and user experience.



Sustainability Focus: Emphasis on eco-friendly practices, such as renewable energy systems, advanced water quality management, and low-impact operations, driven by regulatory pressures and consumer preferences for green facilities.

Diversified Revenue Streams: Integration of non-boating amenities like restaurants, retail, and mixed-use developments to boost income, particularly in high-demand urban and coastal areas.

High Occupancy and Stable Investments: Occupancy rates at established marinas hover near 90-95%, with waitlists persisting, making well-managed properties attractive to investors despite broader market softening in boat sales.

Shared Access Models: Growing popularity of boat clubs, rentals, and charters, contributing to aftermarket spending and broadening participation without full ownership.

Challenges include elevated operational costs from insurance and maintenance, but overall, the sector's outlook is positive, with stable fundamentals positioning marinas as resilient assets in a maturing recreational boating ecosystem.

INSURANCE

Zoltan Csete of Coverra Insurance:

Insurance premiums and rates continue to be difficult to predict when looking at different parts of the country as well as different classes of business. On average, clean performing accounts take anywhere from a 7-10% increase. Good news is that the market is starting to stabilize and premiums are “softening”.

For most accounts, this year anticipate seeing around a 3-5% increase on liability lines of business. Property and dock coverage continue to draw a higher rate increase ranging from 5-7%. Excess (Bumbershoot) is still “up in the air” with a range anywhere from 5% to 15% for rate increases.





Marina Market: Big Players Shifting

Beux Leto – Associate Advisor, Marina Division

Over the past decade, the marina industry, once a highly fragmented collection of family-owned harbors and small regional operators, has evolved into a rapidly consolidating sector, increasingly shaped by well-capitalized institutional investors. Rising demand for boating and waterfront recreation, constrained coastal supply, and durable, recurring revenue streams from slip rentals and storage have repositioned marinas as a compelling alternative asset class. As a result, strategic operators and private equity groups have fundamentally reshaped the competitive landscape.

At the center of this transformation was the landmark acquisition of Safe Harbor Marinas by Blackstone Infrastructure for $5.65 billion. One of the most significant transactions in the industry's history. With a portfolio of more than 130 marinas nationwide, Safe Harbor's scale provides meaningful pricing power, operational efficiencies, and brand consistency across markets. The transaction established a new valuation benchmark for the asset class and intensified institutional interest across the sector.

The ripple effects have been immediate. Established operators such as Suntex Marinas, Grove Point Marinas, and Blue Water Marinas have become increasingly aggressive in portfolio expansion, targeting larger, institutional-quality assets. Typically, marinas with 500+ slips and valuations ranging from $10 million to over $100 million.

Among the more notable emerging players is BlueWater Marinas, which, with backing from Bain Capital Real Estate, is concentrating on high-barrier, high-value boating markets. Grove Point, by contrast, represents a newer model of institutionally backed roll-up platform focused on integrating family-owned assets into cohesive portfolios while emphasizing long-term stewardship, operational upgrades, and the preservation of local culture.

Investor appetite remains strong beyond these groups. The anticipated acquisition of the Southern Marina portfolio by Stonepeak, reportedly valued at more than $700 million, underscores continued capital inflows into the sector. While not on the scale of the Safe Harbor transaction, the deal highlights a steady pipeline of new entrants seeking exposure to marina assets.

What This Means for Owners and Operators:

For marina owners, the message is clear: if your asset meets the criteria institutional buyers are targeting; scale, strong cash flow, expansion potential, and strategic location you are likely already on their radar. Capital is actively pursuing quality opportunities, and consolidation is far from complete.

For boaters and local communities, concerns about widespread corporate ownership are understandable. However, it is worth noting that approximately 89% of marinas in the United States remain owned by individuals, families, or small regional operators. Despite headline-grabbing transactions, the industry remains largely fragmented, with substantial room for both independent ownership and institutional growth.

The Bigger Picture

The marina industry is during a structural shift. From institutional leaders like Safe Harbor and Suntex to strategic growth platforms such as BlueWater and Grove Point, consolidation and capital inflows are redefining how marinas are valued, operated, and transacted. These institutional owners usually go directly to the owner, make and offer and try to close without competition. The problem is the seller usually does not understand the value of his asset and when a buyer re-trades the price down, there is no one else waiting so the seller is at a huge disadvantage. That is why professional reputation, pitting multiple buyers against each other, protects an owner's equity, they know they received top of market price and with back up offers, the buyers are less likely to re-trade on price, or the seller will just go to a back up offer. As on owner when a buyer comes direct to you, you should think, Uh-oh, someone is trying to rob my bank, and I am the banker.

For investors, this environment presents both opportunity and increased competition. For independent owners, it reinforces the importance of operational excellence, infrastructure investment, and long-term strategic planning. High-quality marinas with strong fundamentals remain attractive assets, whether held for generational income or positioned for a future exit.

In today's market, improving performance, enhancing amenities, and professionalizing operations are not simply good business practices, they are value-creation strategies. And in a consolidating industry, you never know who may be knocking on your dock next.





The Case For Higher Slips

Beux Leto – Associate, Marina Division

This year, I attended AMI with a unique perspective not as an exhibitor, but as an attendee. Stepping away from the booth gave me the opportunity to fully engage in the conference experience, attend several breakout sessions, and have more meaningful conversations with leaders across the industry.

One of the most insightful discussions I had was with Greg Weykamp, President of Edgewater Resources. Given his deep involvement in marina development nationwide, I asked Greg to share his perspective on the current state of the marina market and where he sees opportunities and challenges emerging.

Here is what he had to say…

The Case for Higher Slip Rates

Ask any marina operator how their customers feel about their slip rates, and you'll always hear that their boaters rate slip fees at the top of the list when selecting a marina. But is that true? We completed a survey of over 4,500 boaters on the Great Lakes, and among the questions we asked them was to rate the importance of a dozen factors when selecting both transient destinations and seasonal slips for their home port. We also asked the harbormasters of 83 Michigan marinas to take the survey, and answer the same questions based on how they think the boaters rate the importance of these factors.

The harbormasters believed the top five items most important to the boaters were (in order) Rates, Restrooms, Dock Conditions, Utilities, and Staff Hospitality. The boaters, on the other hand, ranked the top five most key factors as Availability, Restrooms, Showers, Staff / Hospitality, and Wi-Fi. Slip Rates were rated the ninth most principal factor, placing above only Fuel, Pump-Out, and Ships Store. The truth is, when you ask them to consider the entire marina experience, rates are only a small part of the decision, and not the most key factor. Our team has completed dozens of marina market analyses across the country over the past twenty years, comparing a range of factors including location, adjacency to attractions, proximity to cruising routes, proximity to population centers, quality of facilities, occupancy, waiting lists, utility capacity, and of course slip rates.



It never ceases to amaze me how different rates can be from one facility to another, and how rarely some marina operators check the rates of their competitors. In one particularly extreme case in Buffalo, New York, one facility was charging double the rate of the adjacent marina, located 100' away. True, the docks on the lower cost facility were not as nice as the higher priced facility, but not by a factor of two

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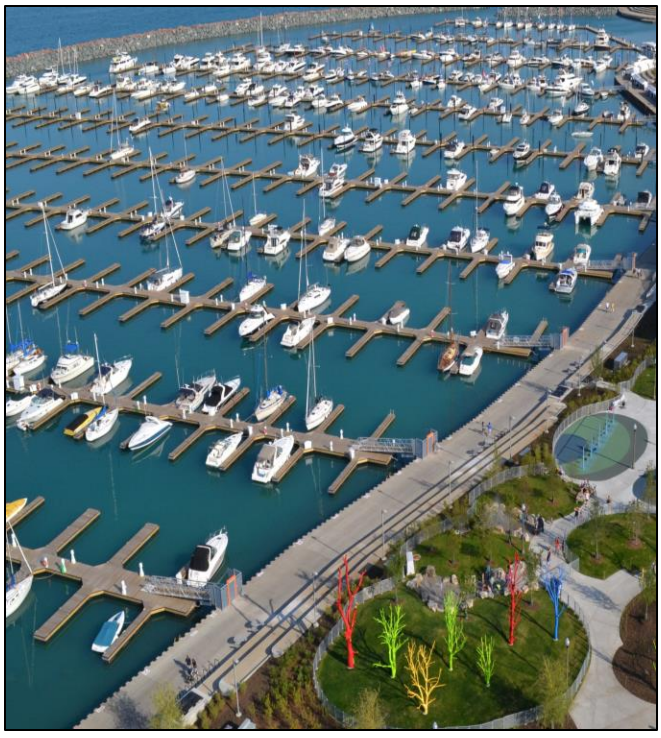
The difference can be even more extreme when comparing rates between municipal facilities and private facilities. In Idaho, the state runs several facilities with an average rate half the rate of competing private facilities, with the goal of "maintaining affordability for residents" in the face of increasing pressure from new residents moving to the state from California. Fortunately, there are no cases where state owned and private facilities are located on the same body of water, but that is often the case in other states around the country. When that occurs, we recommend the municipal facilities increase their rates to at or just above the local private operators to avoid unfair competition between public and private interests. As the stewards of the public resources on behalf of the entire community (not just the boaters), it is incumbent on municipal operators to charge fair market rates based on an impartial marina market analysis.

There will always be a subset of boaters for whom the only factor that matters is the lowest possible cost, and we would argue that this is not the customer a marina owner wants, and therefore owners should not race to the bottom on price. What most boaters want is the same as any homebuyer. They want to live in a nice neighborhood, where everyone keeps up their property to a high standard rather than having a neighbor with a car up on blocks in the front yard. The same is true of the marina, where no boater wants to invite their friends to their slip when the boat next door is covered in mold, taking on water, and falling apart. Higher rates allow operators to maintain higher quality facilities, which in turn attracts higher quality boats and boaters. Make no mistake, your boaters will always complain about the rate when it comes time to pay the bill, no matter what your rates are.

We have found this to be true even when the marina in question is charging much less than the competing facility next door. Therefore, since they're going to complain no matter what you charge, you should at least charge enough! Enough to run and maintain a high-quality facility, enough to make improvements, and enough to pay quality staff that take care of the boaters.

On top of that, we wholeheartedly recommend that you increase your rates every year, no matter what. Even a slight increase of 1-2% per year is much easier to swallow for a boater than a 10% increase every five years. If you own or are considering buying a marina where the rates turn out to be well below the local market, we recommend developing a long-term improvement plan that is rolled out with yearly fee increases coupled with yearly improvements to the marina. This way, the boater can see a direct relationship between cost and quality.

If you have a waiting list with as many names as slips in the marina, you should not hesitate to increase rates to keep the quality that is clearly attracting customers. If you have empty slips, consider whether the reason is the age and quality of your facility. Too often, we find that the quality of the marina has gone down precisely because the slips rates were too low and the facility could not maintain the quality needed.



At LIPG, we have seen this dynamic play out repeatedly over the past year. In one instance, we worked with a marina in the Southeast that had accumulated such a significant waitlist that it was able to fully lease two newly added docks. Upon further analysis, it became clear that their rates were well below comparable marinas in the surrounding market. This directly supports the data Greg has compiled, understanding how your marina is positioned relative to competitors is critical. For owners, staying informed on local market conditions is essential to maximizing both occupancy and revenue.

SUMMARY

We have found that the highest priority for most boaters it's the quality of the experience, not the cost. Customers with the income necessary to enjoy boating at a prominent level are capable and more than willing to pay a fair price for quality when given the choice



Edgewater resources

Greg Weykamp, CLARB, LEED AP, CRMP, WEDG
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Rochester Marina After Completion



Marinas in the West

By Michael J. Martin, Vice President, Marina Division

Leisure Investment Properties Group recently listed and sold a marina in Idaho, the Mile Hi Marina, a premier private marina with a multi-year waiting list for slips. However, 2026 is looking to be a testing year based on near-drought conditions across many western reservoirs. Marinas in most western states fluctuate with snowpack levels. In Colorado, Denver Water's water supply manager Nathan Elder in early March 2026 said the conditions this year are "really poor," with the amount of water in the snowpack sitting at 61% of normal. Since Denver Water started using its equipment measuring water in the snowpack in the late 1970s, Elder said, this year has the second lowest measurement.

The Town of Frisco and others are closing their mountain marinas for the 2026 season based on such poor water level readings. Other marinas in Colorado closing for 2026 include 79-slip Boyd Lake Marina near Loveland (closing because the concessionaire contract was not renewed), and the 458-slip North Shore Marina at Pueblo Reservoir (closing due to a $10M re-building program underway by the new operator-concessionaire that will add 300 more slips). Also, the 170-slip Pelican BayMarina at Cherry Creek Reservoir will be run by the Colorado Parks and Wildlife Dept. after the concessionaire there chose not to renew their license expiring early 2026.

Colorado Boat Center Update

The Colorado Boat Center in Johnstown, the largest boat dealer in the state, is transitioning to new leadership as siblings Eric Smith and Ashley Read-Smith take over in early 2026. Eric noted cautious optimism for the upcoming season. While Barletta Pontoons remain the core of the business, the recent addition of Yamaha Powersports boats has been well received.

Lake Mead Update (Nevada)

A mid-month report from the U.S. Bureau of Reclamation indicates continued decline in Lake Mead levels, now at 34% capacity.

- Water from this year's snowpack is not expected to stabilize levels
- Lake Mead is the largest reservoir in the U.S.
- Serves as a critical storage source for the Colorado River
- At full capacity: ~250 square miles and 9.3 trillion gallons

Western U.S. Water Levels & Market Conditions

Projections indicate Lake Mead could fall to its lowest levels since initial filling in the 1930s. While Lake Powell and Walker Lake are in slightly better condition, both may still face potential boating restrictions by the end of 2026. According to a March 9, 2026 *Newsweek* analysis, the fastest-declining lakes include:

- Lake Mead (NV/AZ)
- Lake Powell (UT/AZ)
- Great Salt Lake (UT)
- Salton Sea (CA)
- Walker Lake (NV)

Nevada Market Conditions

Dealer interviews suggest a **stagnant, high-inventory environment**, with the market trending toward:

- Limited buyer activity and fewer showings
- Extended time on market (months vs. weeks)
- Sellers unable to achieve 2024–2025 pricing

This points to a near-term "frozen" market dynamic.

California Marina Trends

In contrast, California's marina sector remains **resilient and evolving**, driven by:

- Upscale repositioning and experience-driven demand
- Digital integration and smart marina systems
- Sustainability initiatives and infrastructure investment

Key highlights:

- $4M in EPA funding allocated for remediation projects
- Martinez Marina approved a **40.69% increase in mooring fees** (phased over two years)
- Continued pricing power across coastal marinas

Pacific Northwest Outlook

Oregon and Washington markets are experiencing similar coastal trends, supported by:

- Increased tourism and cruise activity (notably in Seattle)
- Ongoing waterfront development initiatives

Additionally, the San Francisco Bay Conservation and Development Commission (BCDC) is advancing long-term planning through its **Marina and Waterfront Vision** initiative.

Notable Activity

- Port of Los Angeles preparing for Olympic and Paralympic sailing events

- ***LIPG has successfully completed several marina transactions in Idaho, including Hayden Lake Marina and Mile High Marina.***





Preparing YourMarina For Sale

Beux Leto – Associate, Marina Division

Preparing a marina for sale is fundamentally different from selling other commercial real estate. Buyers aren't just acquiring docks and uplands, they're investing in an operating business with cash flow, permits, infrastructure, and long-term growth potential. When approached strategically, proper preparation can significantly increase value, shorten time on market, and minimize retrading during due diligence.

The process begins with clear, credible financials. Buyers typically expect three to five years of clean profit and loss statements that accurately reflect marina performance. This means a clear separation between true operating income and owner-specific perks, along with a detailed breakdown of revenue streams and expenses. This is also where financials can be normalized to reflect how the marina would perform under new ownership. Telling this story cleanly and professionally can add real, measurable dollars to the final valuation.

Once a valuation is complete, attention should turn to permits, leases, and entitlements. Nothing creates hesitation faster than uncertainty around the right to operate. Dock permits, submerged land leases, environmental approvals, and zoning compliance should all be confirmed and organized in advance. Having these materials readily available in a due diligence vault builds buyer confidence and can dramatically reduce the time between a signed LOI and a successful closing. Preparation here directly translates to deal velocity.

Deferred maintenance should be addressed with a strategic, buyer-focused mindset. The goal isn't a full redevelopment but rather cutting visible or operational red flags. Buyers expect to underwrite capital improvements, but obvious neglect gives them an excuse to discount pricing. Prioritizing safety, functionality, and first impressions protects value and keeps negotiations on track.

Entering the listing phase is both exciting and demanding. With multiple parties reviewing the asset, stability becomes a premium. Buyers consistently pay more for predictable operations; high occupancy, written slip agreements, consistent pricing, and a capable staff that can transition with new ownership all enhance perceived value. At the same time, a well-prepared seller should be able to clearly articulate upside. Rent growth, expansion potential, added services, and operational efficiencies all play a role in how buyers underwrite the opportunity.

A marina that is well prepared does not just sell faster, it sells better. Controlling the narrative, reducing uncertainty, and presenting a professional, scalable operation allows sellers to maximize both price and certainty of execution.

Whether your marina is worth $1M or $50M, we treat your property and business as if it is worth $100M. Our white-glove approach enables you to continue running your business without interruptions from the headaches, negotiations, or stressful back-and-forth with investors. We are your partner through the entire process.

CLARIFY OWNERSHIP & OBJECTIVES

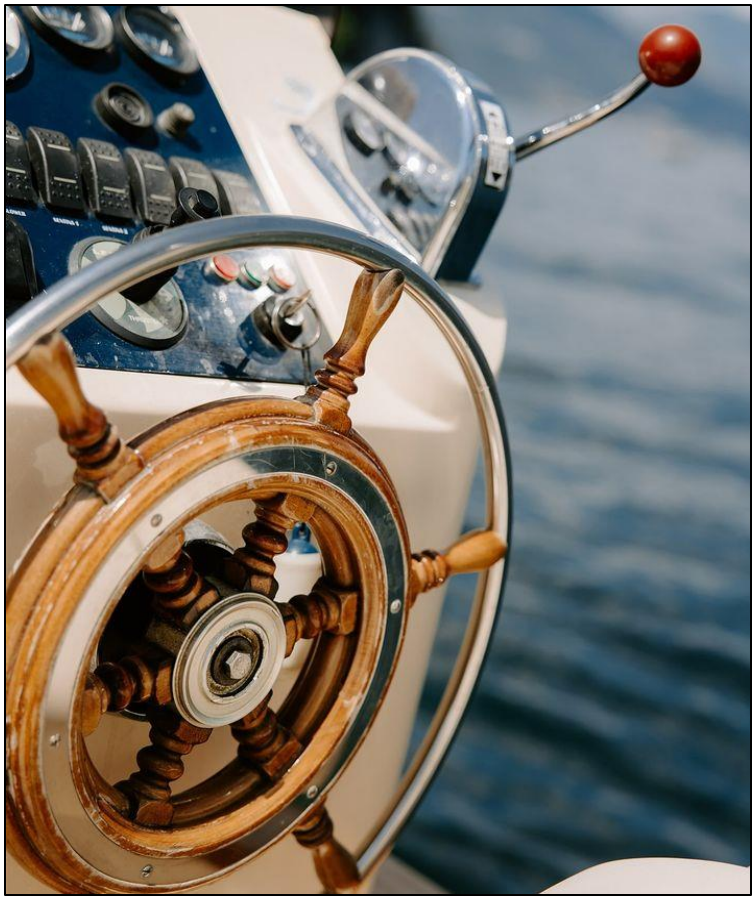
- Confirm ownership structure (LLC, partnership, individual)
- Define timing, pricing expectations, and post-sale involvement
- Find decision-makers early

ASSEMBLE KEY PROPERTY INFORMATION

- Site plan, survey, and legal description
- Slip count, dock configuration, and water depths
- Upland acreage and expansion potential
- Zoning, permits, and submerged land leases

PREPARE FINANCIALS

- Last 3 years of operating statements
- Current year budget and trailing 12-month income
- Revenue breakdown (slips, fuel, storage, retail, service, etc.)
- Capital improvements and deferred maintenance summary





UNDERSTAND YOUR MARKET POSITION

- Local demand drivers and marina supply
- Transient vs. long-term slip mix
- Competitive advantages and constraints

ENVIRONMENTAL & REGULATORY ITEMS

- Environmental reports (if available)
- Dredging history and maintenance schedule
- Permitting status for fuel docks, dry storage, or expansion

CHOOSE THE RIGHT ADVISORY TEAM

- Select a marina-focused advisor with national buyer reach
- Develop a confidential marketing strategy
- Identify qualified owner-operators, investors, and strategic buyers

PLAN FOR A SMOOTH PROCESS

- Establish confidentiality protocols
- Prepare for buyer due diligence
- Align legal, tax, and accounting advisors early



DO NOT hire a generalist to Appraise Marina Assets!

Jeff Dugas, MAI, SGA – Senior Managing Director of Leisure Appraisals

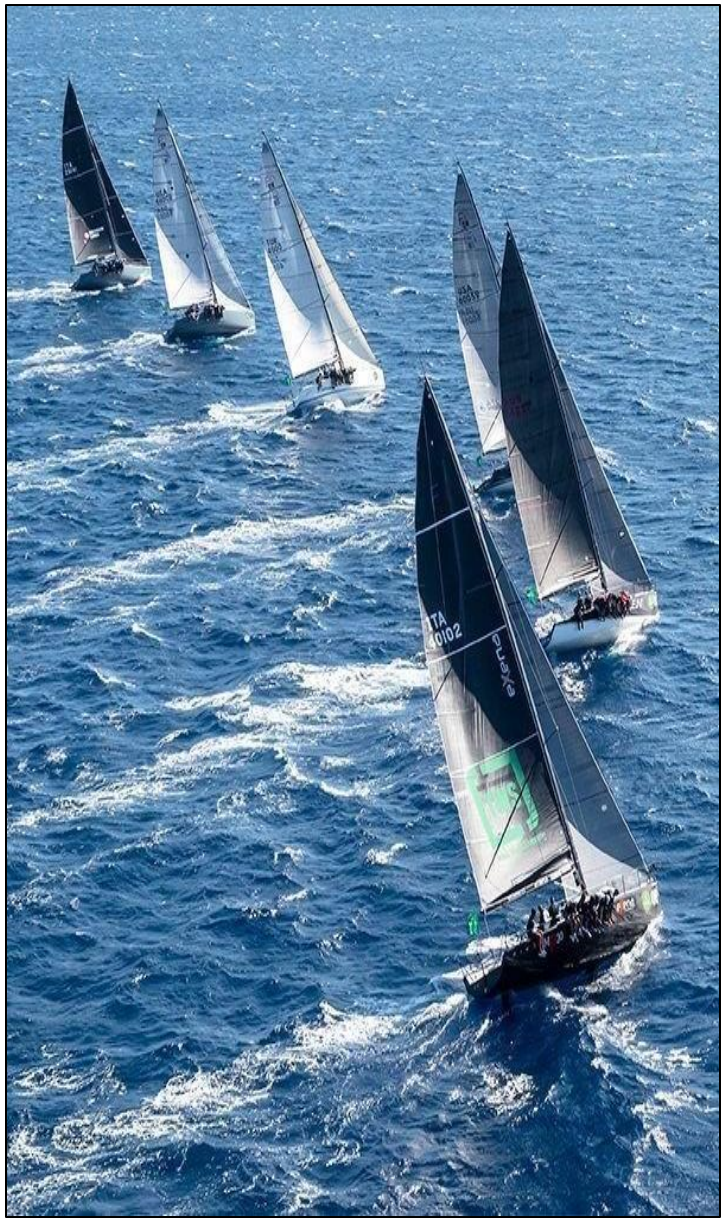
Sears was once the most prized and dominant retail chain in America - a true icon that shaped consumer culture, suburban life, and even the American economy for much of the 20th century. Its beloved catalog revolutionized shopping long before e-commerce existed. Sears transformed from a mail order company to a retailer in the 1920-1970s, then into the largest retailer in the US through the 1980's, with massive market share. At its peak they employed 350,000 and built the Sears Tower (now Willis Tower) in Chicago, then the world's tallest building, as a symbol of its dominance.

Sears' decline wasn't caused by one single factor, but the rise of specialized competitors played a key role in eroding their core strengths. Sears was a generalist giant: It sold appliances, tools, clothing, toys, electronics, hardware, and more in large mall-based stores. This model worked brilliantly in the mid-20th century when consumers wanted one-stop shopping and Sears had strong private brands like Craftsman (tools), Kenmore (appliances), and DieHard (batteries). But they lost massive market share by the late 1980s and 1990s because specialty retailers and big-box category killers outperformed them in specific product categories.

Companies like Home Depot (home improvement and tools), Best Buy (electronics and appliances), and Toys "R" Us (toys) captured demand that Sears had previously dominated as a "generalist." They were no longer the cheapest (like Walmart/Target), not the most specialized (like Home Depot), and not premium enough to create a feel of excitement to attract new customers. This pattern echoes in other industries: Generalists often lose to focused players who own the category. This is true in golf, marinas, RV and other leisure and hospitality industries.

In today's competitive real estate market, being a generalist is increasingly risky. Agents, brokers, investors, developers, and appraisers who specialize in a specific niche consistently outperform those who try to be all things to all people. The big question you may be thinking when reading this?

Specialization builds deeper ability, better networking, stronger personal brands, targeted marketing, greater trust from their clients and a better understanding of the assets. Industry experts have better insight into the nuances that can arise when selling, financing, or appraising a specialty asset.





Jeff Dugas

Variables unique to the property type, such as recognizing the impact of occupancy rate of a marina planning for reserves to address an outdated docks and electrical systems, selecting the appropriate capitalization rate reflective of the cash flow risk, I started my appraisal career as a generalist, tackling assignments that included various real estate classes to include offices, shopping centers, industrial properties and apartments. But after working for five years with no real direction, but I was fortunate to discover the vacuum apparent in the practice of golf property analysis. Just as Home Depot, Best Buy, and Toys "R" Us beat Sears by dominating one category, marina appraisal specialists like myself can outperform generalists by owning a specific niche instead of trying to serve everyone. Leisure Appraisal has access to extensive market data, better verification sources, and input from other marina experts in brokerage and finance (LIPG) which enhances the credibility of our work. As such, we strongly urge that you refrain from hiring a generalist for your marina advisory needs but instead keep a marina specialist with over 35 years of specific marina experience and hire the professionals at Leisure Appraisal and Leisure Investment Property Group.



Navigating The Everchanging Capital Stack in Commercial Real Estate

Greg Lewis, Senior Managing Director, Capital Markets

Positive Signals Ahead

In **2026**, the commercial real estate (CRE) market is navigating a critical transition period following a significant interest rate cycle. Capital availability, elevated interest rates, and cost of capital are all likely to impact CRE debt markets, as interest rates are still perceived to be higher for longer.

While the Federal Reserve (Fed) began cutting rates in **2025**, borrowing costs remain structurally higher than the pre-pandemic era, leading to a "new equilibrium" characterized by disciplined underwriting and selective capital flow. As commercial investors face a "new normal" in borrowing costs compared to the last decade, strategies have shifted from relying on cheap debt to prioritizing operational precision and capital agility.

The most recent series of Fed interest rate hikes placed upward pressure on cap rates. As the cost of capital increased, investors demanded higher returns, which inversely drove down property values, hence more demand for Leisure Assets (golf, marinas, RV parks and boutique hospitality).

2025's interest rate reductions have led to some cap rate stabilization, and with that, transaction volume began to increase across all asset classes. The forecast for **2026** is a continued, albeit slower, interest rate reductions beginning mid-year. Investor optimism is expected to continue to improve as will Leisure Properties and CRE activity on both the buy and sell side.

Leisure Assets Emerge

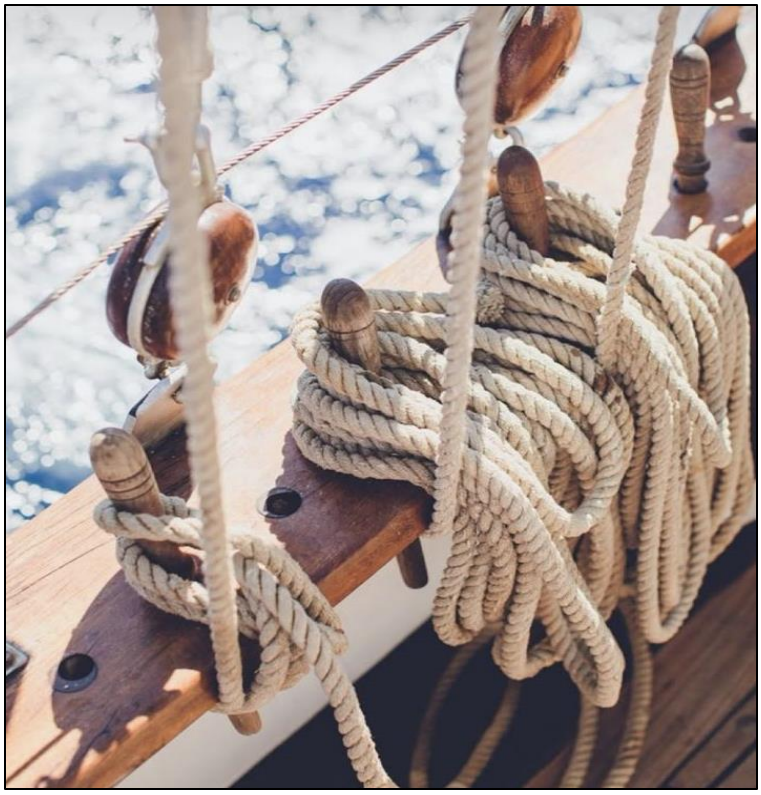
One growing theme for **2026** in CRE is investors' appetite for high-yielding real estate assets. As this report documents, institutional investors led by private equity giants have been gobbling up Leisure Assets. This shift toward alternative or nontraditional property types appears well underway. With values of some core-four asset classes waning, a shift to these property types is expected to accelerate over the next decade. After testing the water on "trophy" assets in recent years, along with rigorous underwriting and portfolio reviews, CRE investors are redeploying significant capital with high conviction into golf course, marinas, hotels and other nontraditional properties.

With cap rates and returns sometimes 3X that of other legacy assets in their portfolios, CRE owners welcome the diversification, and the upside Leisure property types offer. With access to capital continuing to thaw or expand, more investors are expected to explore and invest in Leisure Assets.

Access to Debt – A Mixed Bag

In 2025, lending expanded with more stringent underwriting parameters and more discriminating asset selection. Although debt liquidity will certainly improve in 2026, the bulk of capital will continue to flow to sectors with strong fundamentals, such as industrial, multifamily, medical, data centers and increasingly Leisure Assets. While traditional banks will continue to provide the lion's share of debt, investors and borrowers are increasingly turning to private credit, debt funds, and private equity. These sources often provide the flexibility needed for assets that may not meet current bank underwriting standards.

With more sources of debt available, improved access to capital should help Leisure property values increase. This should prompt all lenders to expand credit terms, specifically and most importantly for borrowers, the loan-to-value or "leverage" on new debt. Leisure Property buyers with dry powder are attuned to the improving capital markets climate and began to act with conviction last year and are actively seeking new opportunities.





Greg Lewis

WE CAN HELP

Whether you're an existing owner looking to refinance a current property, or a buyer contemplating redirecting capital into a new asset type, financing for Leisure assets can be challenging. Lenders continue to automate their underwriting process with the use of credit specific software. Many times, financial statements for Leisure assets don't fit nicely into prepackaged programs designed to analyze core-four balance sheets and income statements.

We, here at LIPG, are uniquely qualified to access all available credit sources and secure the best possible debt execution for these asset types. Our clients include the largest and most sophisticated buyers in the industry who understand and value the experience and expertise we provide for debt placement.

In 2025 we helped secure financing for a large multi-course operator that added several properties to their portfolio. We also helped place a $30 million loan to refinance a nationally renowned trophy private golf club in the Southeast.

Please visit our website to learn more about our Capital Markets capabilities or feel free to reach out to me directly at glewis@thelipg.com or call me at 610-547-3848.

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