



Cedar Key Waterfront Investment Properties and Potential Marina Development

360, 450, 490 DOCK STREET, CEDAR KEY, FL 32625



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Executive Summary



Google

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OFFERING SUMMARY

Sale Price:	\$3,750,000
Building Size:	15,225 SF
Lot Size:	0.43 Acres
Number of Units:	3
Price / SF:	\$246.31
Cap Rate:	6.24%
NOI:	\$234,000
Zoning:	Commercial

PROPERTY OVERVIEW

Cedar Key investment property for sale. Iconic and historic old Florida waterfront restaurant and retail opportunity located over the water. 100% occupancy. Three properties located on Dock Street in Cedar Key encompassing approximately 11,396 square feet (conditioned) and 3,829 square feet of semi-finished space located on approximately 0.43 acres.

- This is a potential location for a new marina in the City of Cedar Key.
- Adjacent properties potentially also available.

Cedar Key History



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Aerial of properties

Hidden away on Florida's Gulf coast as it curves upward to the northwest part of the state, a part of Florida's "Big Bend" and "Nature Coast", you'll find Cedar Key, the ultimate Florida original.

The Island City of Cedar Key resides on Way Key four miles out into the Gulf of Mexico, located just 60 miles west of Gainesville, Florida. Cedar Key is a quiet island community nestled among many tiny keys and barrier islands. Long admired for its natural beauty and abundant supply of seafood, it is a tranquil village, rich with the history of old Florida.

Cedar Key derives its name from a 1542 Spanish map that named the area, "The Cedar Islands". This was a reference to the abundant growth of Eastern Red cedar trees that formerly covered all the barrier islands in the surrounding area.

Officially settled in the early 1840s, by the mid-1800s Cedar Key was a booming industrial center. The cedar trees that the town was named for supplied mills and pencil factories built on the out islands and Way Key. Cedar Key is one of the oldest ports in the state, originally frequented by steam ships and fishing boats. Florida's first coast-to-coast railroad had its Gulf terminus at Cedar Key, and when Florida's first railroad connected it to the east coast, it became a major supplier of seafood and timber products to the northeast of the United States. After the Civil War, the area boomed for 30 years until locals said "no" to railroader Henry Plant, who wanted to build a deep-water harbor and hotel. The deep-water port was ultimately built in Tampa to the south. In 1896 a hurricane devastated the town, wiping out the mills and factories on offshore Atsena Otie Key, and at Cedar Key.

Shifting back to its origins, today Cedar Key is one of the largest producers of farm raised clams in the country and Florida oysters are available all year round. Because of Cedar Key's rural location, the water quality is exceptional. It is a haven for fishermen, artists, writers, and adventure tourists, who find the unspoiled environment inspirational. Both aquaculture and tourism are Cedar Key's current mainstays, and to date no industry has overwhelmed its authentic old Florida charm.

Cedar Key Tourism



Away from all the high-rise condos, Cedar Key is one of the few places where one can still find that true old-world Florida charm. Tin roofs, top board-and-tabby buildings fronted by second-story porches that shade the sidewalks on narrow streets; with the frontier mood, nestled among oaks and lush greenery, it's the very definition of Old-Florida charm. Today, it has become a haven for artists and writers, who find the unspoiled environment inspirational to their work. It's totally walkable, brimming with unique shops filled with local, eclectic treasures and restaurants that beg to be discovered. It's home to a vibrant arts community and you'll find tiny galleries all over town. Cedar Key claims two historical museums, as well as a charming historic downtown. The creative spirit is evident everywhere.

Many people visit each year to walk the historic streets, browse the shops and galleries, explore the back bayous, and enjoy the world-famous restaurants, featuring seafood fresh from local suppliers. The small-town feeling is absolute – transportation is by car, but the road is shared with bicycles and golf-carts. Drivers and pedestrians wave to locals and visitors alike greeting each other with a warm welcome to the island. The nearest major airports are Tampa and Orlando, there's a regional airport in nearby Gainesville, and they also have an airstrip right on the island where many small planes land.

For the nature lover, besides world-famous fishing and birdwatching, you can find fabulous nature trails to walk in the nearby Lower Suwannee National Wildlife Refuge. One popular attraction is the factory ruins and an old cemetery on Atsena Otie Key, an easy paddle over for birding or fishing (and beaches better than the mainland), or you can get there with one of the tour boats.

Cedar Key and the surrounding islands area National Wildlife Refuge. Federally protected sanctuaries, the Cedar Keys form a chain of barrier islands ideally suited to a vast range of migratory and shore birds, including the elusive white pelican, roseate spoonbill and bald eagle or families of dolphin in a spectacular natural environment. The Cedar Keys National Wildlife Refuge hosts some of the largest numbers of nesting birds in Florida. The variety of natural habitats, from salt marshes to Indian shell mounds, makes this truly a nature lover's paradise. People come from all over to experience the island's excellent fishing, bird watching, nature trails, kayaking and coastal guided water tours.

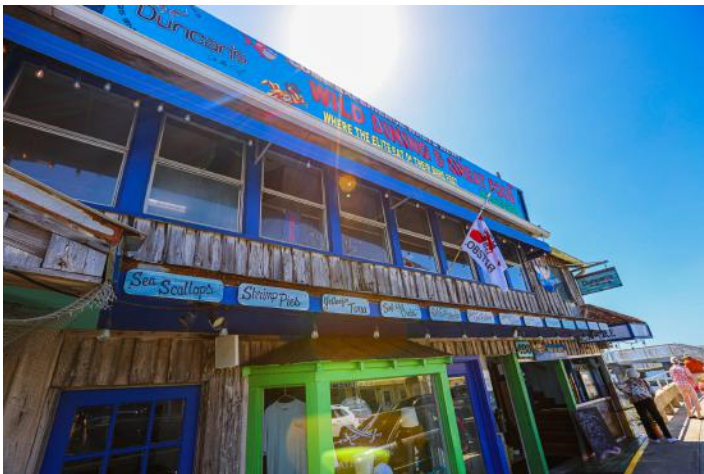
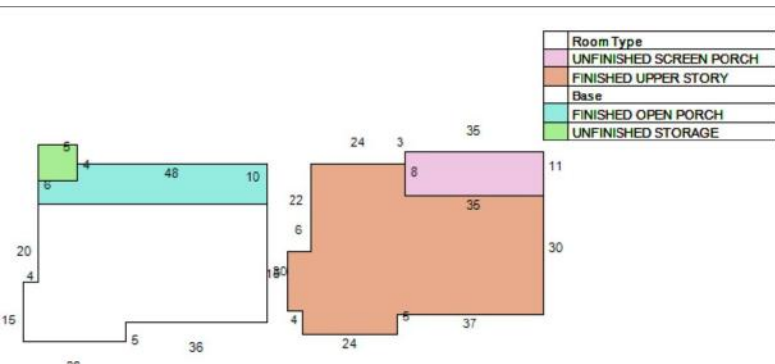
Much of the town is on the water. In fact, many of the buildings on the world-famous Dock Street are suspended above it. A public boat ramp with small boat docking is available. Thousands of visitors come annually to enjoy the "Old Florida Celebration of the Arts" in April, Fourth of July, the October Seafood Festival, Pirate Festival, and The Stargazing Party in February. The island provides a special place in today's fast paced world for excellent fishing, bird watching, nature trails, kayaking, coastal guided tours, shopping, restaurants and relaxing.

Property Details-490 Dock Street



490 DOCK STREET

- Sits on approximately .08 acres,
- The Structure was built in 1967.
- 5,099 sf of which 4,084 sf is conditioned.
- 100% leased.
- Currently operating as Duncan's and The Rusty Hook.



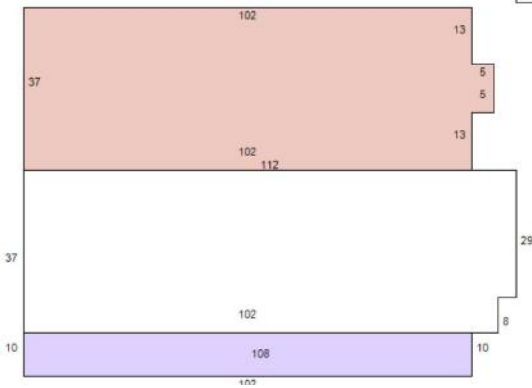
Property Details-450 Dock Street



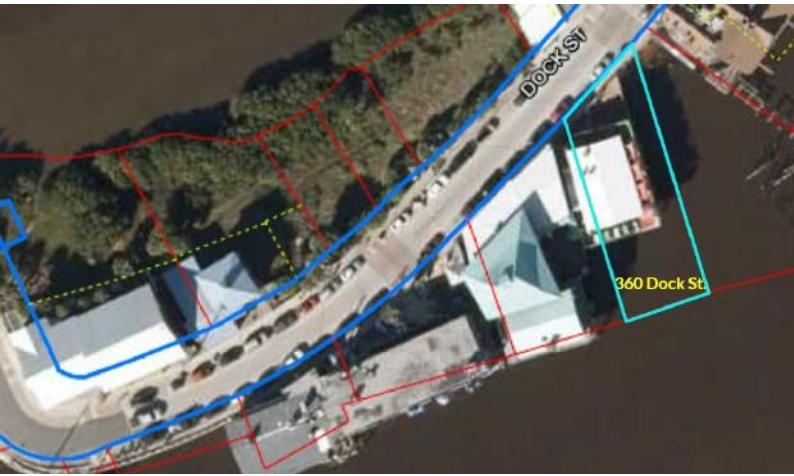
450 DOCK STREET

- Sits on approximately .16 acres.
- Structure was built in 1991.
- 8,961 sf of which 4,112 sf is conditioned and 3,829 square feet of semi-finished space.
- 100% leased
- Currently operating as Steamer's, Island Trading Post and Smoke Shack.

Room Type
DECK
SEMI FINISHED BASE
Base



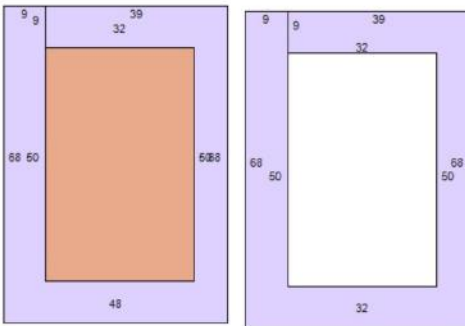
Property Details-360 Dock Street



360 DOCK STREET

- Sits on approximately .19 acres
- Structure was built in 1984.
- 6,528 sf of which 3,200 sf is conditioned.
- 100% leased.
- Currently operating as Liam and Madi's and Tipsy Cow Bar and Grill.

Room Type
Base
FINISHED UPPER STORY
DECK



Potential Marina Development

POTENTIAL MARINA SITE

Cedar Key is located midway between the marina rich Tampa Bay area and the Emerald Coast's boating capitals of Panama City and Destin. With its central location, old-Florida charm, ample tourist attractions and restaurants, Cedar Key would be an ideal transient marina for yachts transiting along the coast, as well as a spot for weekenders.

The positive attributes of a marina at this location would include direct access to the famous Dock Street and the potential for a floating ship store, a restaurant bar and fuel service. A limited-service marina at this location could also possibly handle limited seasonal slip rentals, small boat and SUP rentals, along with other marina services.

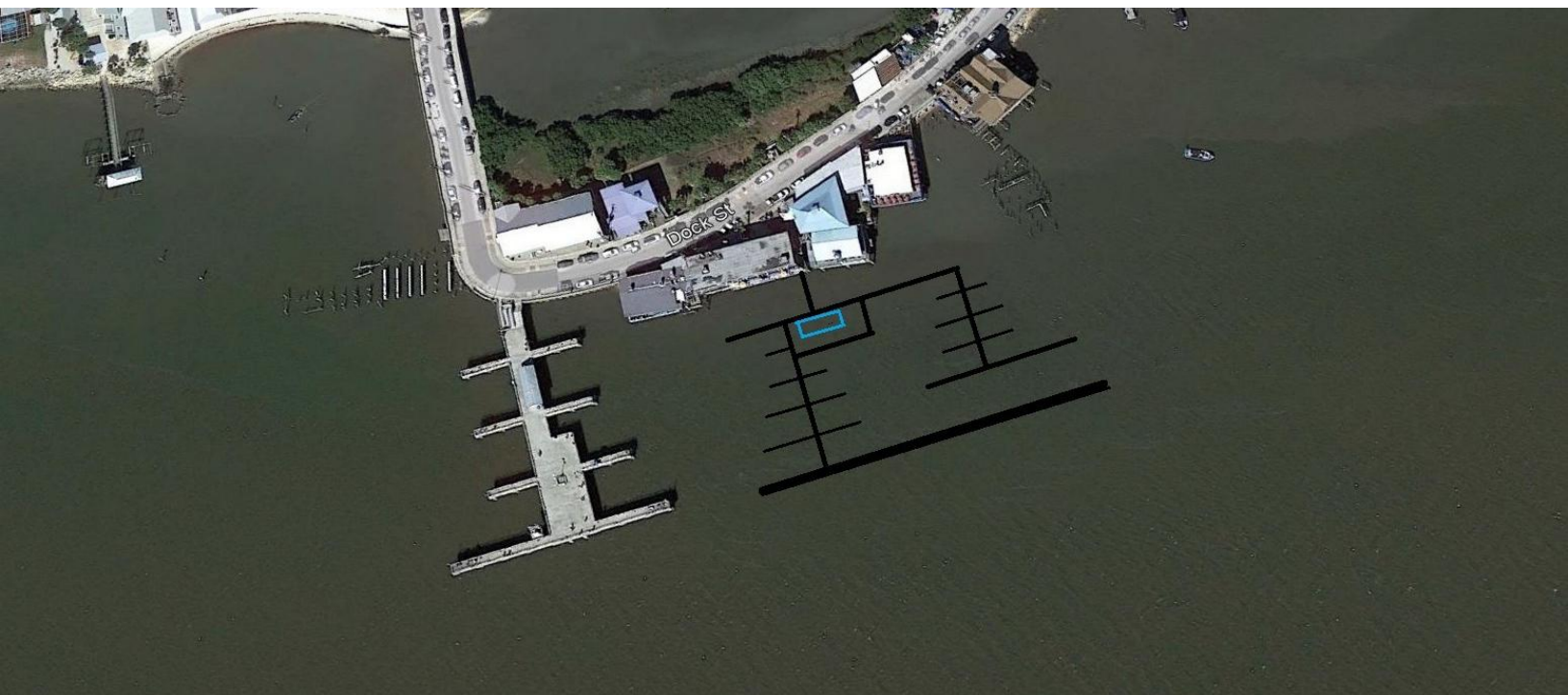
A floating dock marina, probably around 50 slips, designed to mostly handle transient yachts would have the most likely potential for success. A long floating breakwater wharf would provide easy direct access from the adjacent channel for larger yachts, plenty of space to dock multiple yachts on both sides of the wharf, and ready access for utilities and fueling. Inside the breakwater would provide space for smaller yachts and a large floating dock for a ship store, rentals and potentially a restaurant bar.

Several limiting factors need to be taken into consideration as well. A lack of nearby automobile parking will eliminate the typical long-term, in-water leasing for slips. Direct exposure to the Gulf would create the need for a substantial breakwater for protection, and also limit the soundness of installing fixed boat lifts in any of the slips.

Any marina development would require the normal permitting process through the Army Corps of Engineers, the State of Florida, and the City of Cedar Key. In addition, there would be the need to lease an area of the bottom from the State.

The benefits to the community would include increased access for tourism to Cedar Key and the potential of protecting part of the shoreline with a floating breakwater wharf.

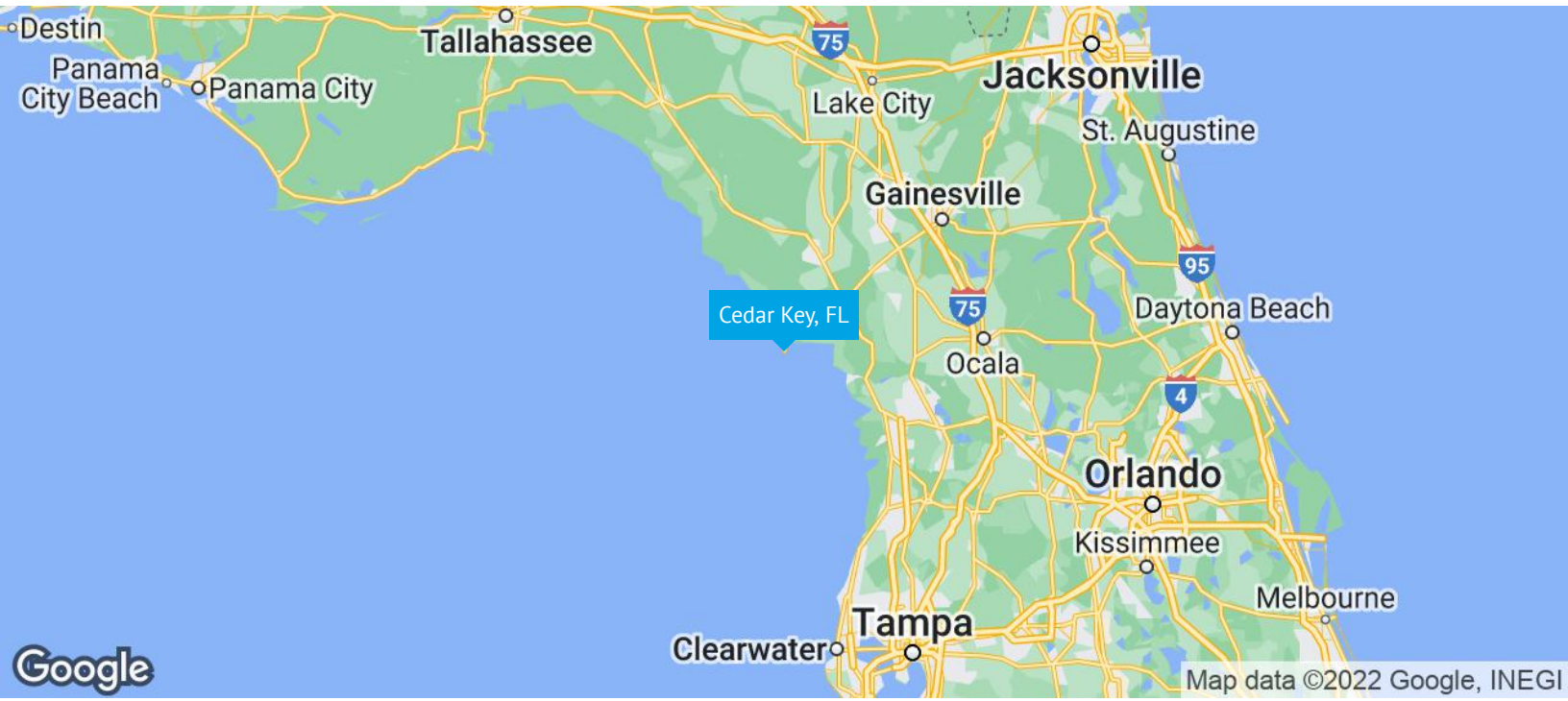
Marina Development preliminary feasibility study performed by Jonathan Guion, Coastal Marina Sales, (757) 620-2932
jguion@midatlanticcommercial.com



Additional Photos



Location Maps



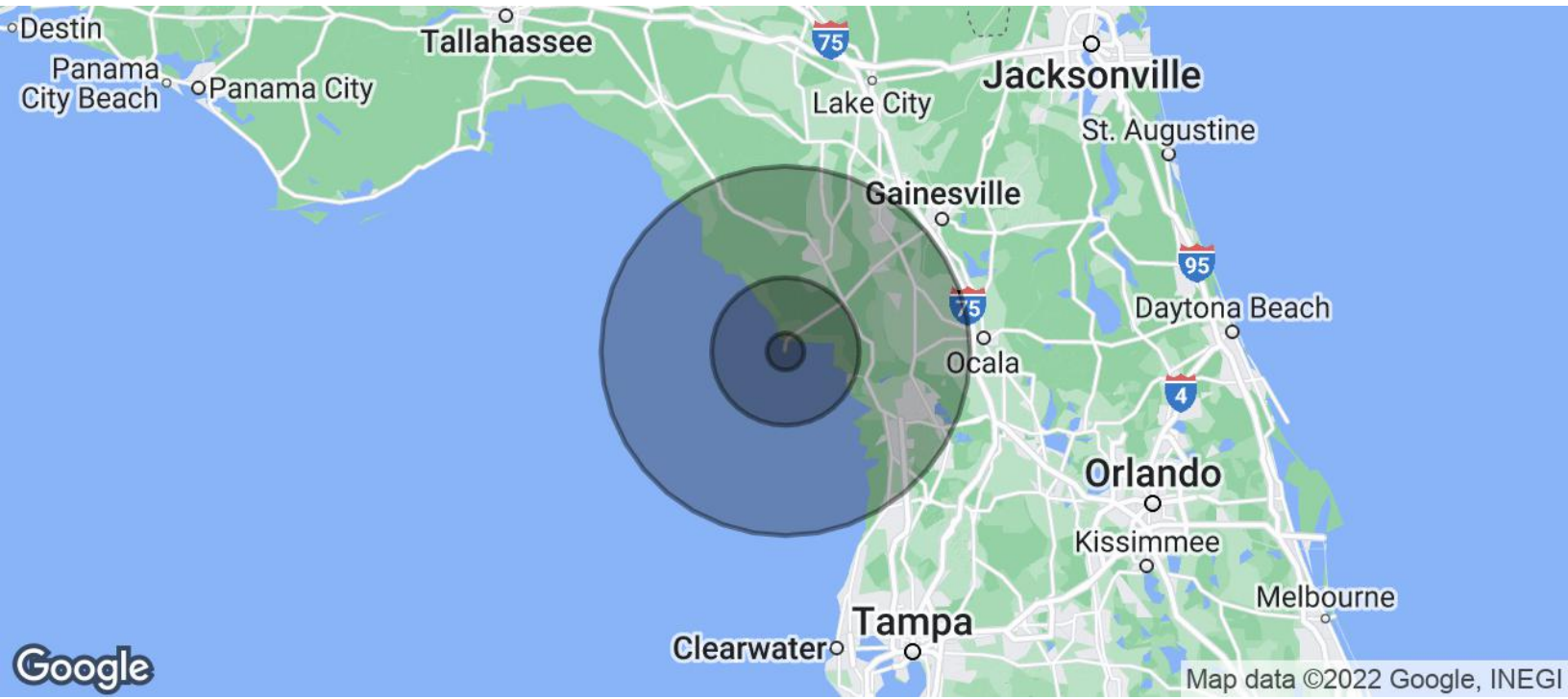
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Demographics Map & Report



POPULATION	5 MILES	20 MILES	50 MILES
Total Population	220	3,749	363,480
Average Age	52.6	51.5	50.6
Average Age (Male)	45.4	50.4	49.5
Average Age (Female)	55.6	51.3	52.0

HOUSEHOLDS & INCOME	5 MILES	20 MILES	50 MILES
Total Households	210	2,825	184,504
# of Persons per HH	1.0	1.3	2.0
Average HH Income	\$32,206	\$28,628	\$54,745
Average House Value	\$260,432	\$245,135	\$175,731

* Demographic data derived from 2020 ACS - US Census

CEDAR KEY VISITOR CENTER	WEEK	WEEKEND	FESTIVAL
Visitors	700	1,500	15,000



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FLORIDA ROI
A COMMERCIAL PROPERTY BROKERAGE



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