

KEY ALLEGRO MARINA

A Rare Opportunity to Revitalize an Iconic Texas Coast Marina

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This Memorandum does not constitute a representation that the business or affairs of the Property or Seller since the date of preparation (June 2026) of this Memorandum have remained the same. Analysis and verification of the information contained in this Memorandum are solely the responsibility of the prospective purchaser.

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A Texas Coastal Legacy

Waterfront Marina Redevelopment Opportunity

A scarce Key Allegro waterfront platform with marina rights, planning momentum & a clear path back to an operating coastal destination.

Key Allegro Marina presents the opportunity to acquire a waterfront marina property within one of Rockport's most recognized coastal and boating communities. The offering includes a fee-owned commercial upland tract together with a long-term submerged-land lease associated with the marina basin and waterfront improvements. Historically operated as a full-service marina and hospitality destination, the property supported marina, restaurant, retail and waterfront gathering uses integrated throughout the site.

The property benefits from Commercial B-1 zoning, existing marina reconstruction rights and prior planning efforts that have included dredging analysis, engineering coordination and redevelopment considerations related to the marina infrastructure and waterfront improvements. Located within the canal-oriented Key Allegro community, the site offers direct access to some of the Texas coast's most active recreational boating and fishing waters.



The property is being offered in its current as-is condition. Existing dock infrastructure will require reconstruction, and portions of the upland improvements may require rehabilitation or redevelopment as part of a future revitalization plan. Historical marina operations included approximately 159 wet slips, fuel service, transient docking, marina support facilities and restaurant/bar components that contributed to the property's longstanding presence within the Rockport waterfront market.

Investment Rationale

The combination of waterfront location, commercial zoning, historical marina operations and existing submerged-land lease rights positions the property for future marina and hospitality-oriented redevelopment within the growing Texas coastal market.

\$4.5M

OFFERING GUIDANCE

±1.65 AC

FEE-OWNED UPLAND

±5.07 AC

SUBMERGED LEASE

159 Slips

LEASE-SUPPORTED MARINA

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Property Snapshot

Key Allegro Marina



Key Offering Fact	Detail
Property	Key Allegro Marina
Address	37 Mazatlan Drive, Rockport, Texas 78382
Offering Guidance	\$4,500,000
Upland Site	Approximately 1.65 acres / approximately 71,950 SF
Waterfront / Road Frontage	Approximately 403 feet along Little Bay and 189 feet along Mazatlan Drive
Zoning	B-1 General Business District
Submerged Land Lease	Approximately 5.07 acres; 30-year primary term beginning October 1, 2024, plus one 20-year option
Marina Rights	Lease-supported reconstruction opportunity for a 159-slip marina with fuel services and related marina uses
Current Condition	As-is; dock system no longer exists as an operating improvement and upland components require rehabilitation
Primary Buyer Profile	Marina operator, waterfront investor, hospitality-oriented buyer, family office or entrepreneurial redevelopment group

All site dimensions, lease terms, permits, rights, costs, rents, operating assumptions and redevelopment assumptions are subject to independent buyer verification during diligence.



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Why This Opportunity Stands Out

Highly Visible waterfront location within Key Allegro, a premier canal-front community in Rockport known for boating, fishing and coastal tourism.

Commercial B-1 Zoning provides flexibility for marina, hospitality, restaurant and related waterfront commercial uses in an area otherwise dominated by residential waterfront properties.

Existing Submerged Land Lease and marina reconstruction rights establish the framework for future marina redevelopment and continued waterfront operations.

Prior Planning & Engineering efforts have included USACE coordination, dredging evaluation, dock layout concepts, utility planning and preliminary redevelopment analysis.

The property *Historically Operated* as a full-service 159-slip marina with covered slips, lifts, transient docking, fuel service, pump-out facilities, retail and food-and-beverage components.

Opportunity to Restore & Reposition a recognizable waterfront marina asset serving the growing Rockport and Texas coastal boating market.

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Key Allegro Waterfront Setting

Key Allegro Marina



Key Allegro Marina

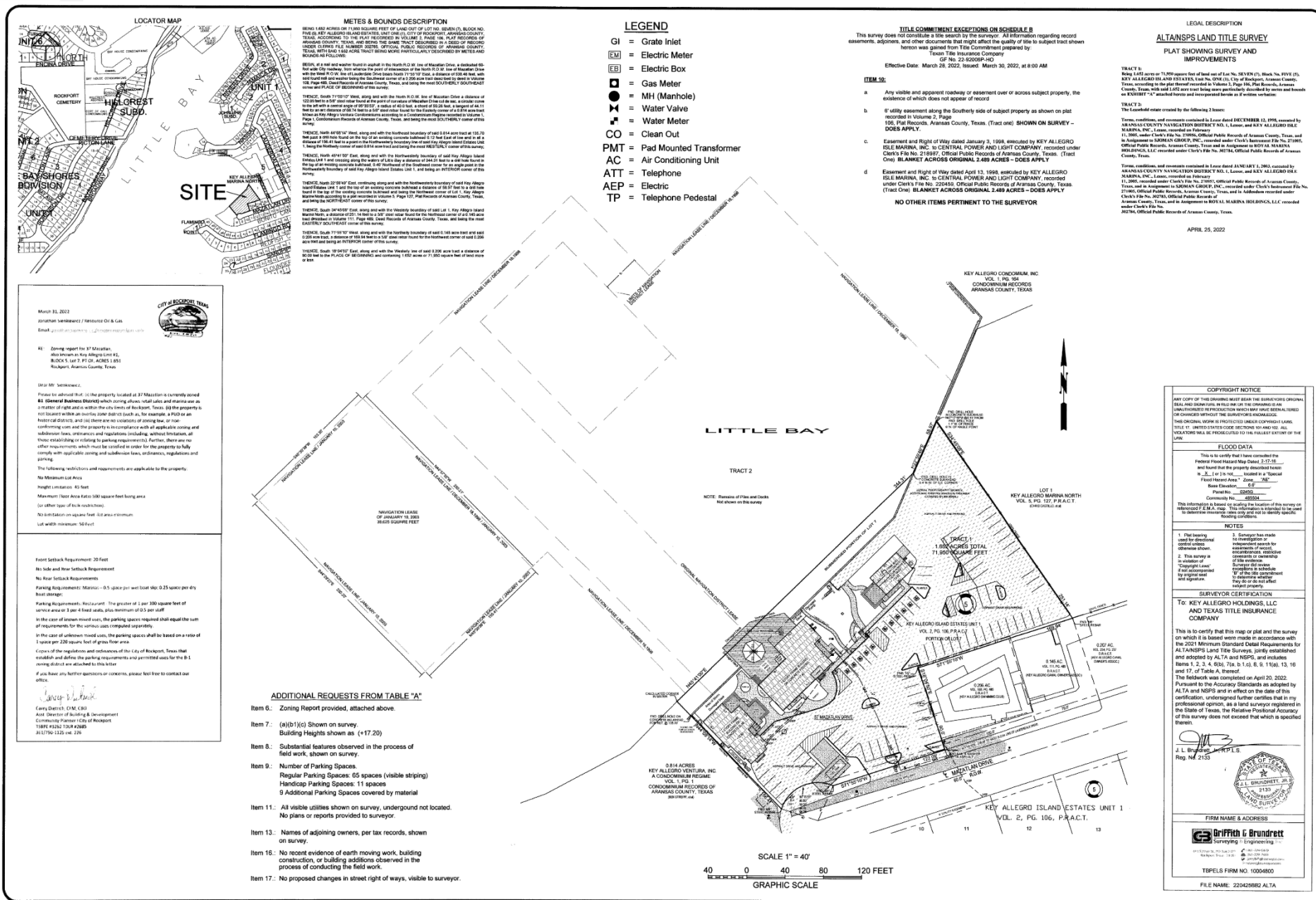
The property is an approximately 1.65-acre fee-owned waterfront commercial site with extensive exposure to Little Bay, supported by additional submerged land under lease for marina reconstruction and operation.

The site historically functioned as a marina campus. The prior use included marina operations, restaurant/bar activity, marina office and ship store functions, bath/laundry support, fuel infrastructure, parking and related boating support uses.

Current aerial context showing 37 Mazatlan Drive within the Key Allegro waterfront setting.

Property Survey

Key Allegro Marina



Additional due diligence materials available upon request.

The History of Key Allegro

Born from vision and imagination, Key Allegro transformed a quiet marsh island in Little Bay into one of the Texas Coast's most iconic waterfront communities. In 1961, developer Carl C. Krueger Jr. purchased the 260-acre Frandolig Island at public auction, drawn to Rockport's natural beauty, world-class fishing and ideal location along the Gulf Coast. Where others saw an undeveloped stretch of marshland, Krueger saw opportunity – and Key Allegro was born.

By 1964, the Key Allegro Marina had become the heartbeat of the new community. More than just a marina, it served as a gathering place for residents and visitors alike, offering a ship's store, restaurant, gas dock, boat launch and covered boat slips. Families spent weekends along the docks while children fished for piggy perch with cane poles and neighbors gathered for Friday night socials featuring dominos and 25-cent beer. Sailboat races filled the bay, and for a brief time, even a trained dolphin show entertained crowds along the waterfront.

As the island grew, the marina remained central to life on Key Allegro. Nearby condominium development, community gathering spaces and waterfront recreation all evolved around the marina's energy and accessibility. Through changing ownership over the decades, the property continued to serve generations of boaters, anglers and coastal families – becoming not only a marina, but a lasting piece of Rockport's waterfront history.



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Weathered, But Not Forgotten

Key Allegro Marina



In August 2017, Hurricane Harvey made landfall near Rockport as one of the most powerful storms to strike the Texas coast in modern history. With catastrophic wind speeds, storm surge and prolonged rainfall, the storm caused widespread destruction throughout the Coastal Bend and directly impacted the Key Allegro waterfront community.

Key Allegro Marina was among the properties heavily affected by the storm. Dock infrastructure, marina improvements and portions of the upland facilities sustained significant damage, leaving behind the remnants of what had once been a longstanding waterfront destination for boaters, residents and visitors alike.

While coastal communities along the Gulf have always lived with the realities of tropical weather, a direct landfall event of Harvey's magnitude remains extraordinarily rare. The storm's path and intensity created a level of impact few waterfront properties on the Texas coast have historically experienced.

Today, the remaining structures and remnants stand as visual reminders of both the storm's force and the property's longstanding waterfront history. Against the backdrop of Rockport's continued recovery and growth, the site now represents an opportunity to thoughtfully rebuild and reimagine a marina property that has long been part of the community's coastal identity.



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Ready for Her Next Chapter

Conceptual Marina Campus

Key Allegro Marina



Conceptual completed campus rendering based on current photographs, survey/dock-plan orientation and broker planning assumptions. Included for illustrative purposes only.



Repositioning Takeaway

This rendering illustrates how the as-is waterfront improvements could be repositioned into a cohesive future marina campus: restaurant/bar centered on the site, marina office and ship store to the left, sales/service office to the right and reconstructed docks/slips behind the buildings.

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Campus Plan & Site Orientation



DEEP WATER ACCESS TO
LITTLE BAY & ARANSAS PASS



FUEL DOCK
GAS & DIESEL



TRANSIENT DOCK
T1 & T2



COVERED & UNCOVERED
SLIPS

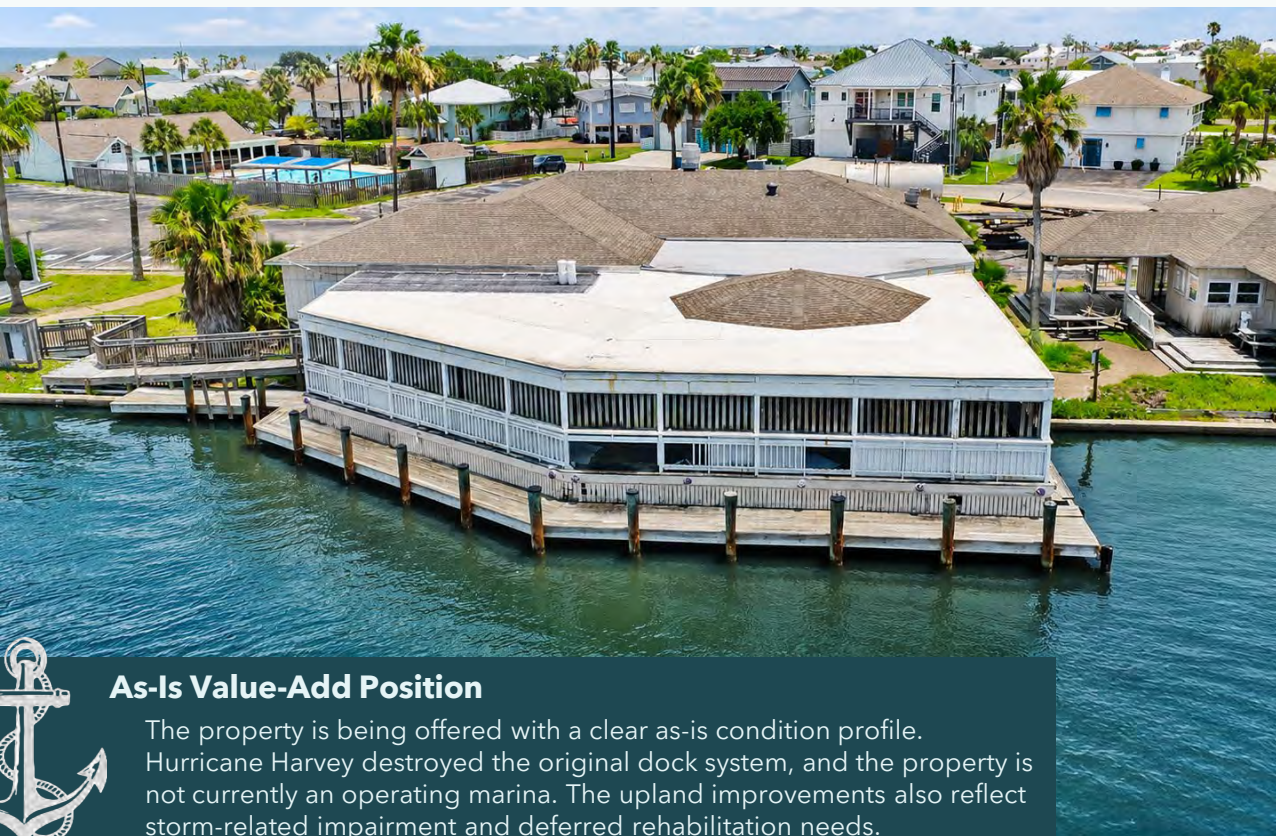


FULL-SERVICE MARINA
DINING & AMENITIES

Illustrative future marina concept depicting covered and uncovered slips, transient dock, fuel dock, restaurant/bar, marina office & ship store and sales office. Conceptual only.

Current Property Condition

Key Allegro Marina



As-Is Value-Add Position

The property is being offered with a clear as-is condition profile. Hurricane Harvey destroyed the original dock system, and the property is not currently an operating marina. The upland improvements also reflect storm-related impairment and deferred rehabilitation needs.

Selected current-condition photographs reflecting storm-related impairment, paving wear, shoreline/site issues and rehabilitation needs. Prospective purchasers are responsible for inspecting and verifying all buildings, marine structures, bulkhead/shoreline conditions, paving, drainage, utilities, environmental matters, fuel infrastructure, title, lease rights and permitting requirements during diligence.

Current Property Condition



Selected current-condition photographs reflecting storm-related impairment, paving wear, shoreline/site issues and rehabilitation needs. Prospective purchasers are responsible for inspecting and verifying all buildings, marine structures, bulkhead/shoreline conditions, paving, drainage, utilities, environmental matters, fuel infrastructure, title, lease rights and permitting requirements during diligence.

Conceptual Repositioned Illustration

Key Allegro Marina



A side-by-side look at the current condition and illustrative repositioned condition.

Illustrative repositioned-condition renderings are conceptual and included for discussion purposes only.

Conceptual Repositioned Illustration

Key Allegro Marina



Illustrative repositioned-condition renderings are conceptual and included for discussion purposes only.

Conceptual Repositioned Illustration

Key Allegro Marina



As-Is Condition

Illustrative repositioned-condition renderings are conceptual and included for discussion purposes only.

Restaurant as the Marina Anchor

Key Allegro Marina



The restaurant is not simply an ancillary building. Properly rehabilitated, it can become the visible social anchor of the marina - drawing slip holders, residents, visitors, boat traffic and event demand into the same waterfront setting.

Above: Conceptual marina-side view looking into the restaurant with repaired dock surfaces, clean white trim, active dining, boats and landscaping.

Right: Conceptual front arrival view showing fresh paint, repaired windows, dark gray metal roof, clean paving, fire lane and tropical landscaping.



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Where Boating Meets Hospitality

Key Allegro Marina



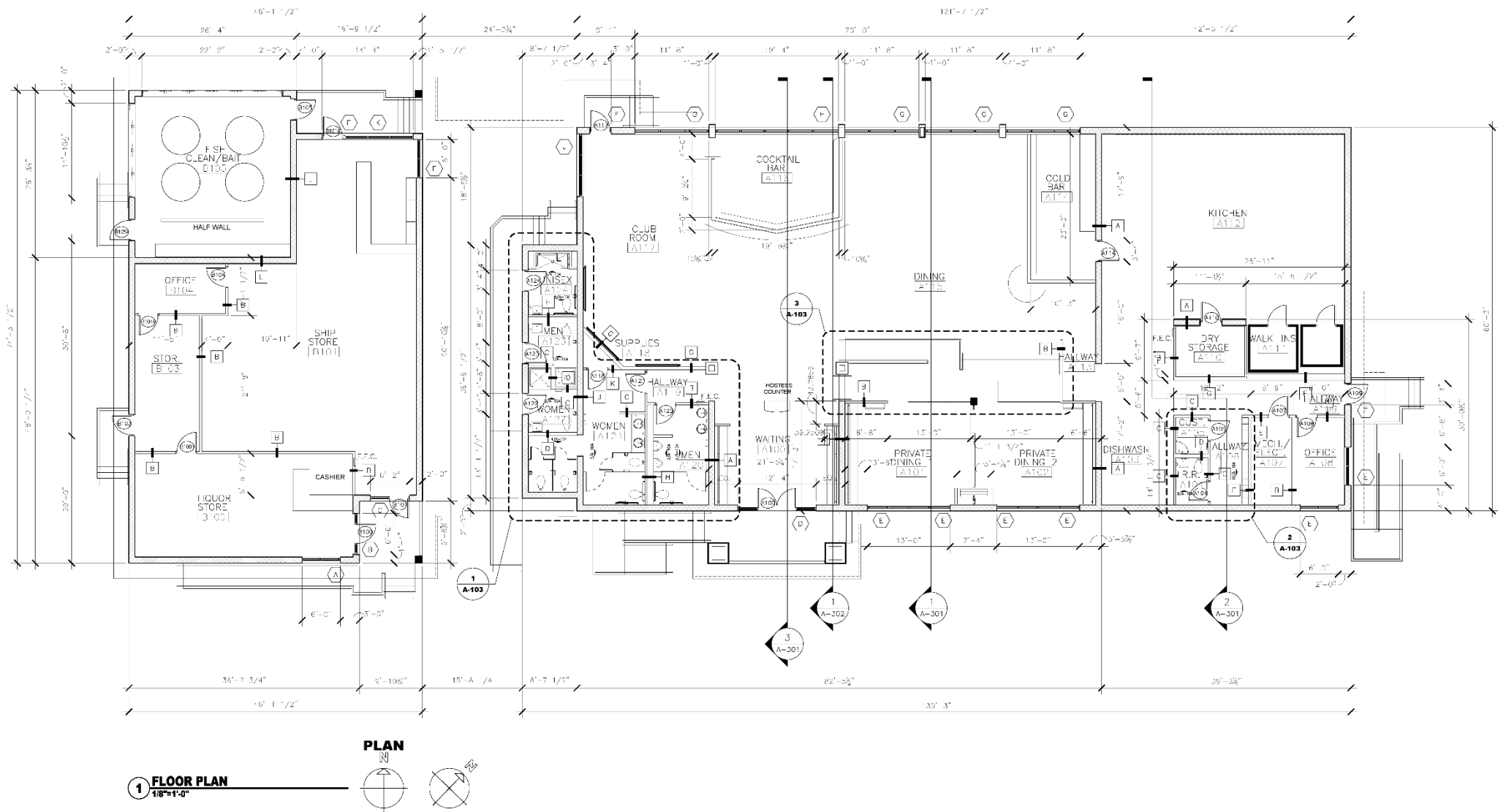
These conceptual renderings illustrate the potential redevelopment vision for the marina's restaurant and bar component. Positioned directly along the waterfront within Key Allegro Marina, the space offers the opportunity to create a destination dining and social venue integrated with the surrounding boating environment and coastal setting.

The existing layout and waterfront orientation provide a strong foundation for a revitalized restaurant concept featuring indoor-outdoor seating, marina views and gathering areas designed to complement the activity of the harbor. The property's canal-front location and connection to the marina create a setting well-suited for casual waterfront dining, live entertainment, hospitality-driven uses and visitor-oriented food and beverage concepts.



Conceptual interior buildout showing dining activity, marina views, restored finishes and a reactivated bar environment

Restaurant & Ship Store Composite Floor Plan

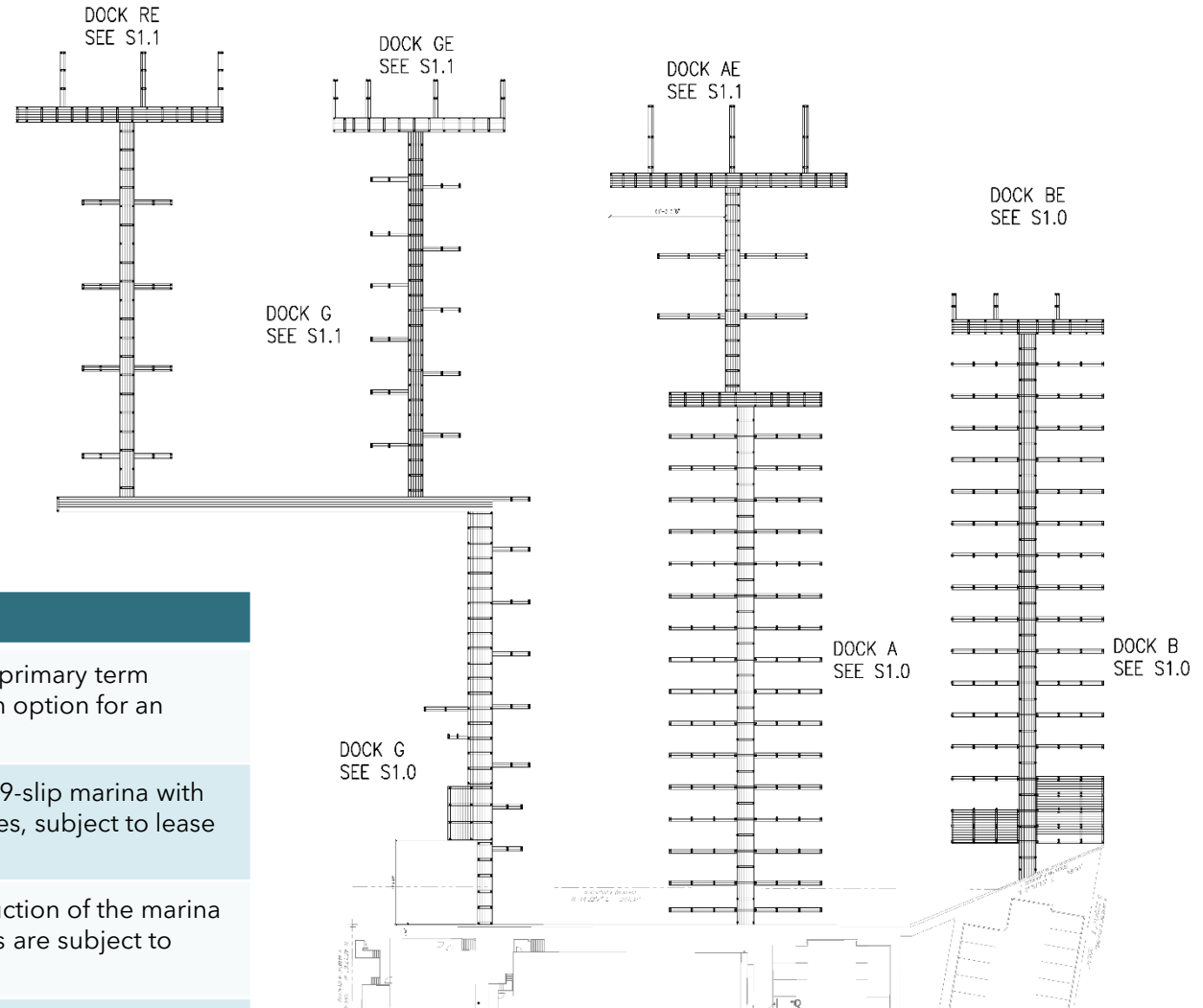


Additional due diligence materials available upon request.



The Site is Not Starting from Scratch

The property benefits from a submerged-land lease, marina reconstruction rights, a USACE permit, dredging, dock engineering and advancing planning materials

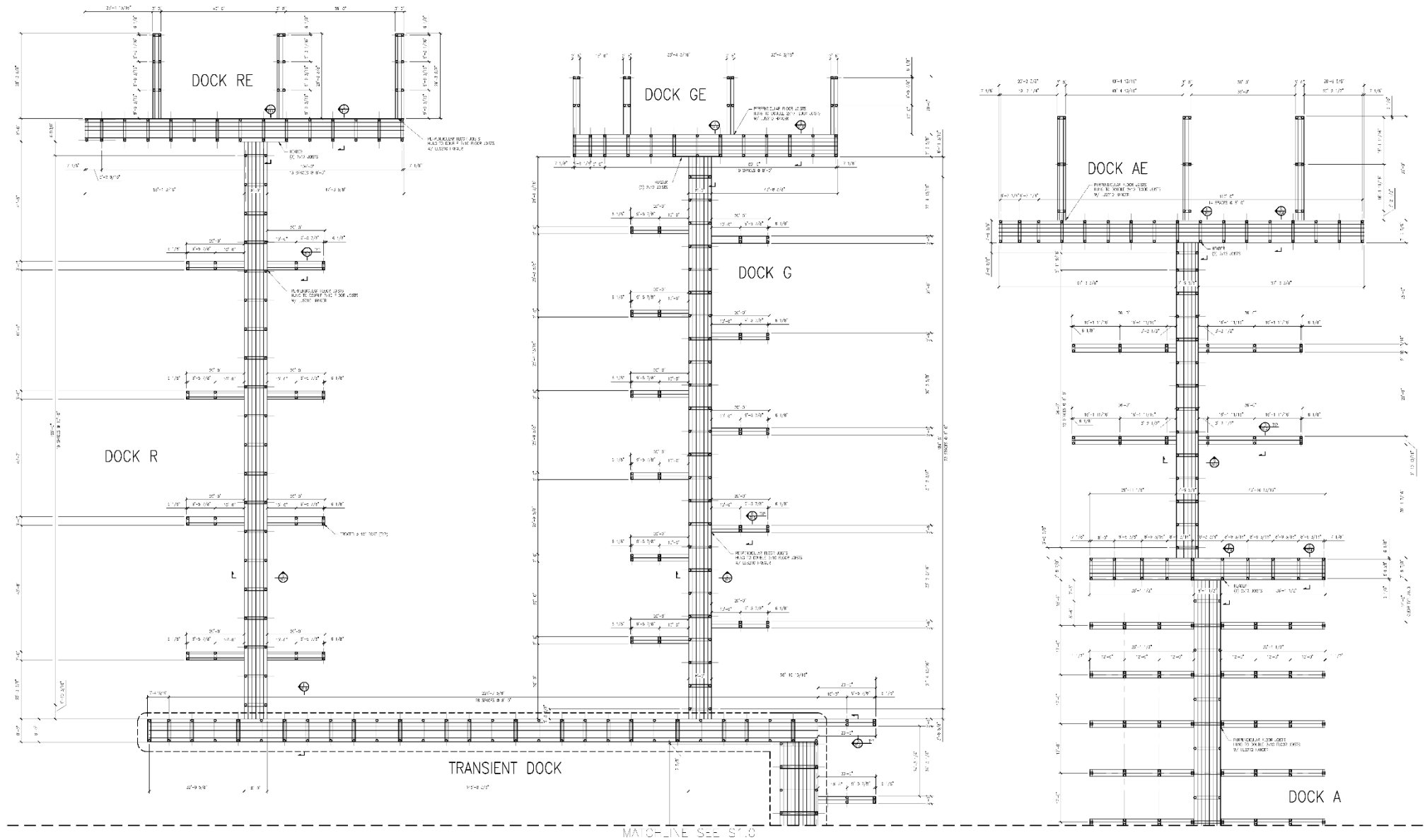


Dock engineering plan showing the reconstruction layout for the marina dock system.

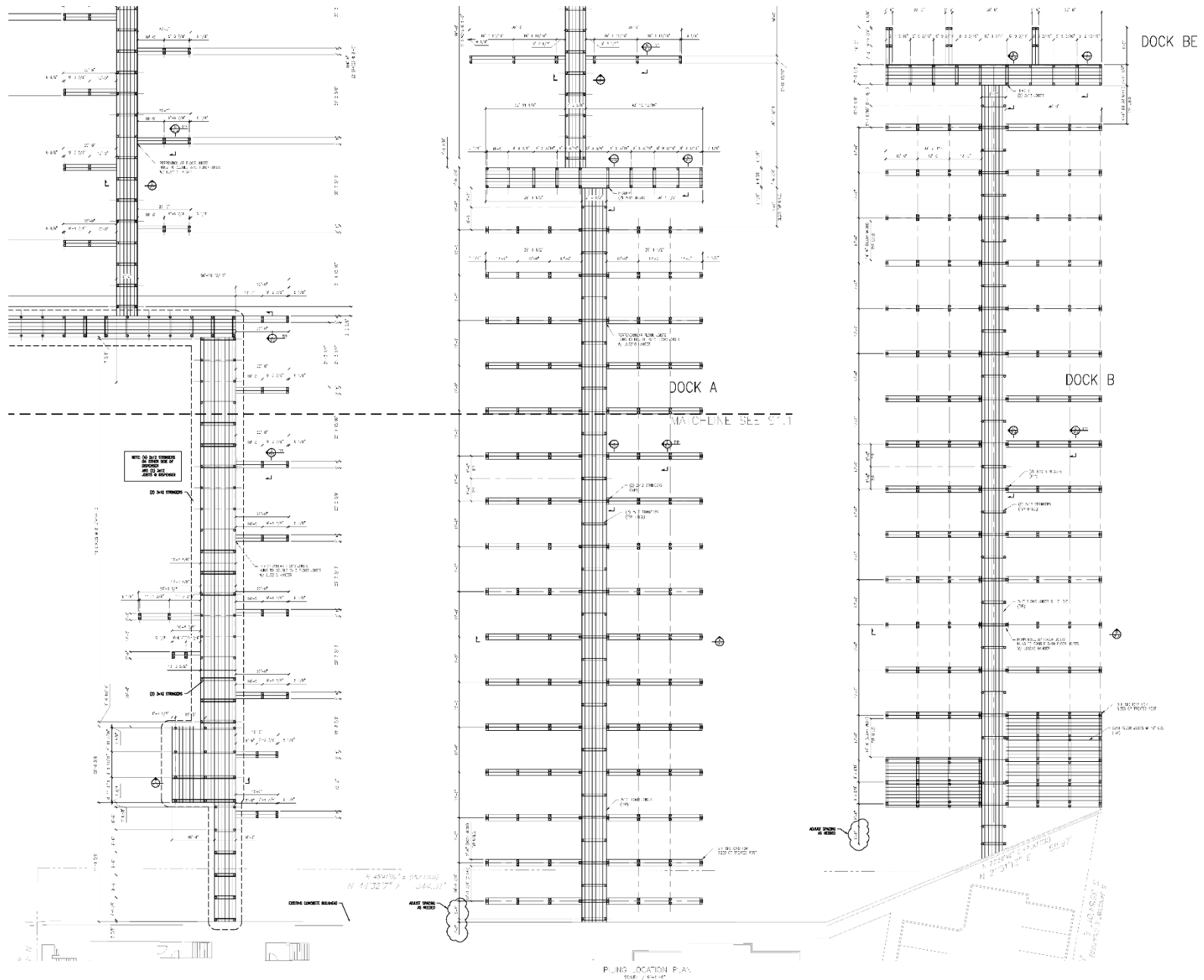
Rights & Planning Support

Submerged Lease	Approximately 5.07 acres; 30-year primary term beginning October 1, 2024, with an option for an additional 20 years.
Permitted Use	Construction and operation of a 159-slip marina with fuel services and related marina uses, subject to lease terms and buyer verification.
Permit Support	USACE permit authorizes reconstruction of the marina configuration; slip-count references are subject to reconciliation during diligence.
Dredging Planning	Executive materials indicate dredging to approximately seven feet in early 2024 and continuing planning for docks, utilities, restaurant/ship store, paving, drainage and site functions.

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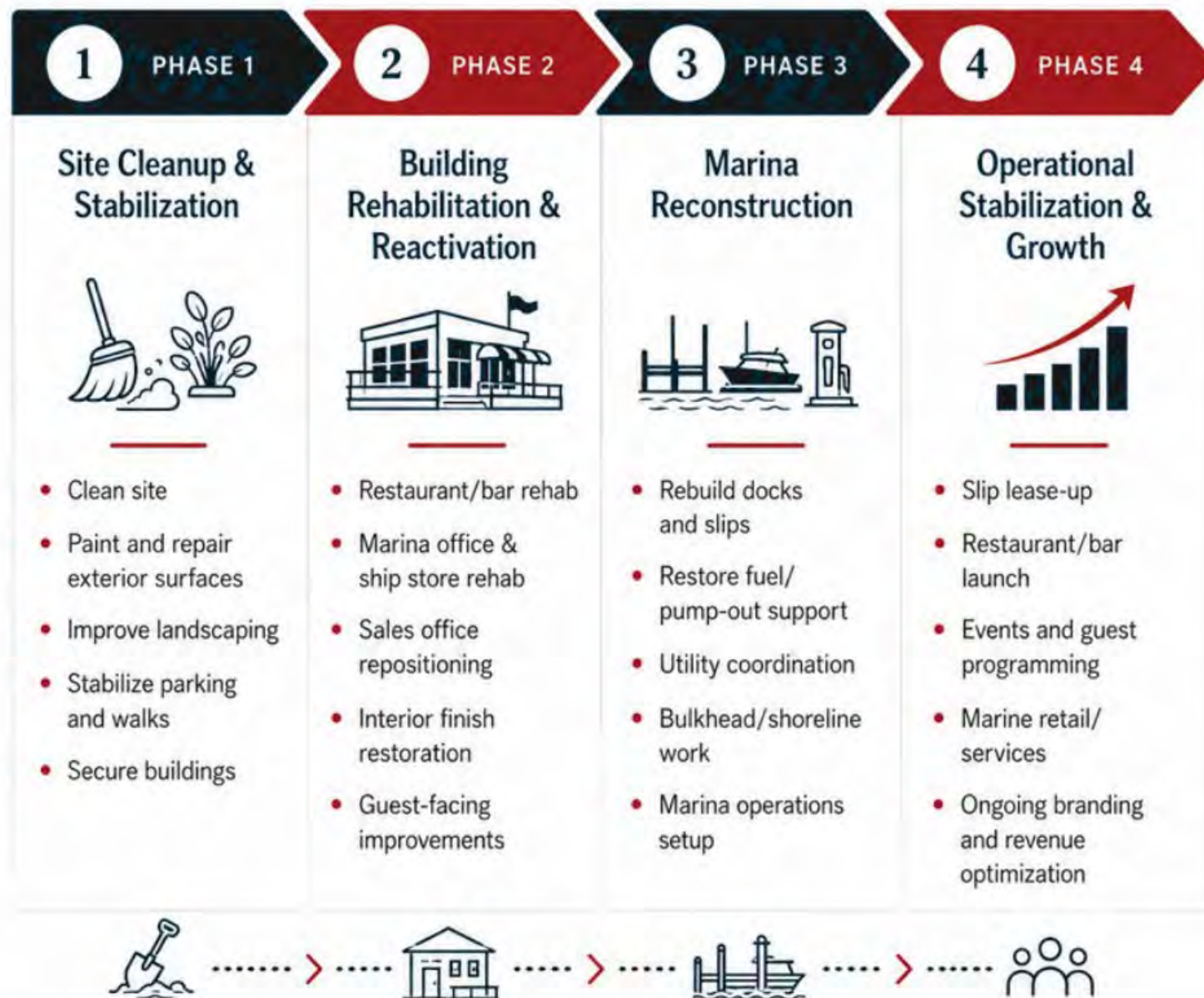
Additional due diligence materials available upon request.



Anchored in Opportunity

Phased Redevelopment Roadmap

*A Strategic,
Phased Approach
to Unlocking
Long-term Value
& Waterfront
Potential*



Conceptual sequence only; timing, scope and execution are subject to buyer diligence, approvals and capital planning.

The Prior Operation Matters - But as Upside Evidence. Not Current Income

The detailed site plan illustrates the marina's layout with various docks and facilities. Key features include:

- Slips:** Numerous slips are numbered, including transient slips (e.g., 1-10, 11-20, 21-30, 31-40, 41-50, 51-60, 61-70, 71-80, 81-90, 91-100, 101-110, 111-120, 121-130, 131-140, 141-150, 151-160, 161-170, 171-180, 181-190, 191-200, 201-210, 211-220, 221-230, 231-240, 241-250, 251-260, 261-270, 271-280, 281-290, 291-300, 301-310, 311-320, 321-330, 331-340, 341-350, 351-360, 361-370, 371-380, 381-390, 391-400, 401-410, 411-420, 421-430, 431-440, 441-450, 451-460, 461-470, 471-480, 481-490, 491-500, 501-510, 511-520, 521-530, 531-540, 541-550, 551-560, 561-570, 571-580, 581-590, 591-600, 601-610, 611-620, 621-630, 631-640, 641-650, 651-660, 661-670, 671-680, 681-690, 691-700, 701-710, 711-720, 721-730, 731-740, 741-750, 751-760, 761-770, 771-780, 781-790, 791-800, 801-810, 811-820, 821-830, 831-840, 841-850, 851-860, 861-870, 871-880, 881-890, 891-900, 901-910, 911-920, 921-930, 931-940, 941-950, 951-960, 961-970, 971-980, 981-990, 991-1000, 1001-1010, 1011-1020, 1021-1030, 1031-1040, 1041-1050, 1051-1060, 1061-1070, 1071-1080, 1081-1090, 1091-1100, 1101-1110, 1111-1120, 1121-1130, 1131-1140, 1141-1150, 1151-1160, 1161-1170, 1171-1180, 1181-1190, 1191-1200, 1201-1210, 1211-1220, 1221-1230, 1231-1240, 1241-1250, 1251-1260, 1261-1270, 1271-1280, 1281-1290, 1291-1300, 1301-1310, 1311-1320, 1321-1330, 1331-1340, 1341-1350, 1351-1360, 1361-1370, 1371-1380, 1381-1390, 1391-1400, 1401-1410, 1411-1420, 1421-1430, 1431-1440, 1441-1450, 1451-1460, 1461-1470, 1471-1480, 1481-1490, 1491-1500, 1501-1510, 1511-1520, 1521-1530, 1531-1540, 1541-1550, 1551-1560, 1561-1570, 1571-1580, 1581-1590, 1591-1600, 1601-1610, 1611-1620, 1621-1630, 1631-1640, 1641-1650, 1651-1660, 1661-1670, 1671-1680, 1681-1690, 1691-1700, 1701-1710, 1711-1720, 1721-1730, 1731-1740, 1741-1750, 1751-1760, 1761-1770, 1771-1780, 1781-1790, 1791-1800, 1801-1810, 1811-1820, 1821-1830, 1831-1840, 1841-1850, 1851-1860, 1861-1870, 1871-1880, 1881-1890, 1891-1900, 1901-1910, 1911-1920, 1921-1930, 1931-1940, 1941-1950, 1951-1960, 1961-1970, 1971-1980, 1981-1990, 1991-2000, 2001-2010, 2011-2020, 2021-2030, 2031-2040, 2041-2050, 2051-2060, 2061-2070, 2071-2080, 2081-2090, 2091-2100, 2101-2110, 2111-2120, 2121-2130, 2131-2140, 2141-2150, 2151-2160, 2161-2170, 2171-2180, 2181-2190, 2191-2200, 2201-2210, 2211-2220, 2221-2230, 2231-2240, 2241-2250, 2251-2260, 2261-2270, 2271-2280, 2281-2290, 2291-2300, 2301-2310, 2311-2320, 2321-2330, 2331-2340, 2341-2350, 2351-2360, 2361-2370, 2371-2380, 2381-2390, 2391-2400, 2401-2410, 2411-2420, 2421-2430, 2431-2440, 2441-2450, 2451-2460, 2461-2470, 2471-2480, 2481-2490, 2491-2500, 2501-2510, 2511-2520, 2521-2530, 2531-2540, 2541-2550, 2551-2560, 2561-2570, 2571-2580, 2581-2590, 2591-2600, 2601-2610, 2611-2620, 2621-2630, 2631-2640, 2641-2650, 2651-2660, 2661-2670, 2671-2680, 2681-2690, 2691-2700, 2701-2710, 2711-2720, 2721-2730, 2731-2740, 2741-2750, 2751-2760, 2761-2770, 2771-2780, 2781-2790, 2791-2800, 2801-2810, 2811-2820, 2821-2830, 2831-2840, 2841-2850, 2851-2860, 2861-2870, 2871-2880, 2881-2890, 2891-2900, 2901-2910, 2911-2920, 2921-2930, 2931-2940, 2941-2950, 2951-2960, 2961-2970, 2971-2980, 2981-2990, 2991-3000, 3001-3010, 3011-3020, 3021-3030, 3031-3040, 3041-3050, 3051-3060, 3061-3070, 3071-3080, 3081-3090, 3091-3100, 3101-3110, 3111-3120, 3121-3130, 3131-3140, 3141-3150, 3151-3160, 3161-3170, 3171-3180, 3181-3190, 3191-3200, 3201-3210, 3211-3220, 3221-3230, 3231-3240, 3241-3250, 3251-3260, 3261-3270, 3271-3280, 3281-3290, 3291-3300, 3301-3310, 3311-3320, 3321-3330, 3331-3340, 3341-3350, 3351-3360, 3361-3370, 3371-3380, 3381-3390, 3391-3400, 3401-3410, 3411-3420, 3421-3430, 3431-3440, 3441-3450, 3451-3460, 3461-3470, 3471-3480, 3481-3490, 3491-3500, 3501-3510, 3511-3520, 3521-3530, 3531-3540, 3541-3550, 3551-3560, 3561-3570, 3571-3580, 3581-3590, 3591-3600, 3601-3610, 3611-3620, 3621-3630, 3631-3640, 3641-3650, 3651-3660, 3661-3670, 3671-3680, 3681-3690, 3691-3700, 3701-3710, 3711-3720, 3721-3730, 3731-3740, 3741-3750, 3751-3760, 3761-3770, 3771-3780, 3781-3790, 3791-3800, 3801-3810, 3811-3820, 3821-3830, 3831-3840, 3841-3850, 3851-3860, 3

- Historical 159 wet-slip marina configuration, including 68 covered slips.
- Transient dock, lift-equipped covered slips, fuel service, pump-out, fish cleaning, bath and laundry, liveaboard capability and marina office/ship store functions.
- Historical materials note that lifted slips were fully occupied with a waiting list, suggesting demand for premium covered/lift-oriented product.

Historical marina map depicting legacy dock configuration, marina improvements and waterfront support facilities.

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Slip Rate Context Supports a Rebuilt-Market Rent Story

Historical Key Allegro slip rental information was reviewed against current Coastal Bend marina references and proposed stabilized target rents. The historical schedule appears generally conservative relative to current market references, particularly for covered, lift-oriented and larger-slip product. The table below is a positioning exhibit and does not represent a current rent roll or guarantee of future rents.

Slip Type / Category	Pre-Harvey Key Allegro	Current Market Reference	Proposed Stabilized Target
14 × 38 covered, no lift	\$315	\$400 CC 40 ft fixed	\$525
14 × 38 covered with lift	\$345-\$410	\$440 CC 40 ft lift	\$725
13 × 33 open	\$235	~\$225.50 Rockport Harbor eq.	\$350
15 × 38 open	\$270	~\$262.50 Rockport Harbor eq.	\$450
14 × 45 open	\$305	\$450 CC 45 ft fixed	\$525
16 × 45 open	\$345	\$450 CC 45 ft fixed	\$575
20 × 45 open	\$360	\$450 CC 45 ft fixed	\$625
20 × 55 open	\$385	\$550 CC 45 ft fixed	\$800



Rent Positioning

Market references are directional and not perfect one-to-one comparisons. Final rents, absorption, costs, NOI and returns depend on completed product quality, approvals, operating execution, market conditions and buyer diligence.

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Conceptual Cost & Return Context

The economics below provide planning-level context for qualified buyers evaluating the current offering guidance considering the property's as-is condition. These figures are not a construction budget, appraisal, engineering estimate or guarantee of investor return.

Illustrative Cost Component	Amount
Marina dock rebuild: 91 uncovered @ \$27,500; 68 covered @ \$32,500	\$4,712,500
Restaurant / bar rehabilitation midpoint	\$1,650,000
Marina office & ship store rehabilitation midpoint	\$425,000
Former boat sales building rehabilitation midpoint	\$350,000
Bath / laundry / support improvements midpoint	\$162,000
Parking / paving / site repairs midpoint	\$200,000
Bulkhead / shoreline / drainage reserve midpoint	\$750,000
Fuel / AST / utility reserve midpoint	\$325,000
Total illustrative redevelopment cost	\$8,575,0000

\$4.5M

OFFERING GUIDANCE

\$8.575M

ILLUSTRATIVE
REDEVELOPMENT COST

\$13.075M

ILLUSTRATIVE TOTAL BASIS

8.27%

ILLUSTRATIVE YIELD ON COST

Important Context

Illustrative total basis and yield rely on a conceptual stabilized NOI of approximately \$1.081M. These figures are presented for discussion purposes only and are subject to independent buyer verification.

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Value of Land on Key Allegro Island

Key Allegro Marina



Asking Prices

FOR RESIDENTIAL LOTS

- ① \$62.18/SF
- ② \$63.79/SF
- ③ \$65.43/SF
- ④ \$69.08/SF
- ⑤ \$77.65/SF
- ⑥ \$51.21/SF

AVERAGE: \$64.89/SF*

*Most of Key Allegro Island is zoned for residential use; there are no commercial comps on the island from the past 10 years.

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Multiple Ways a Buyer Can Create Value



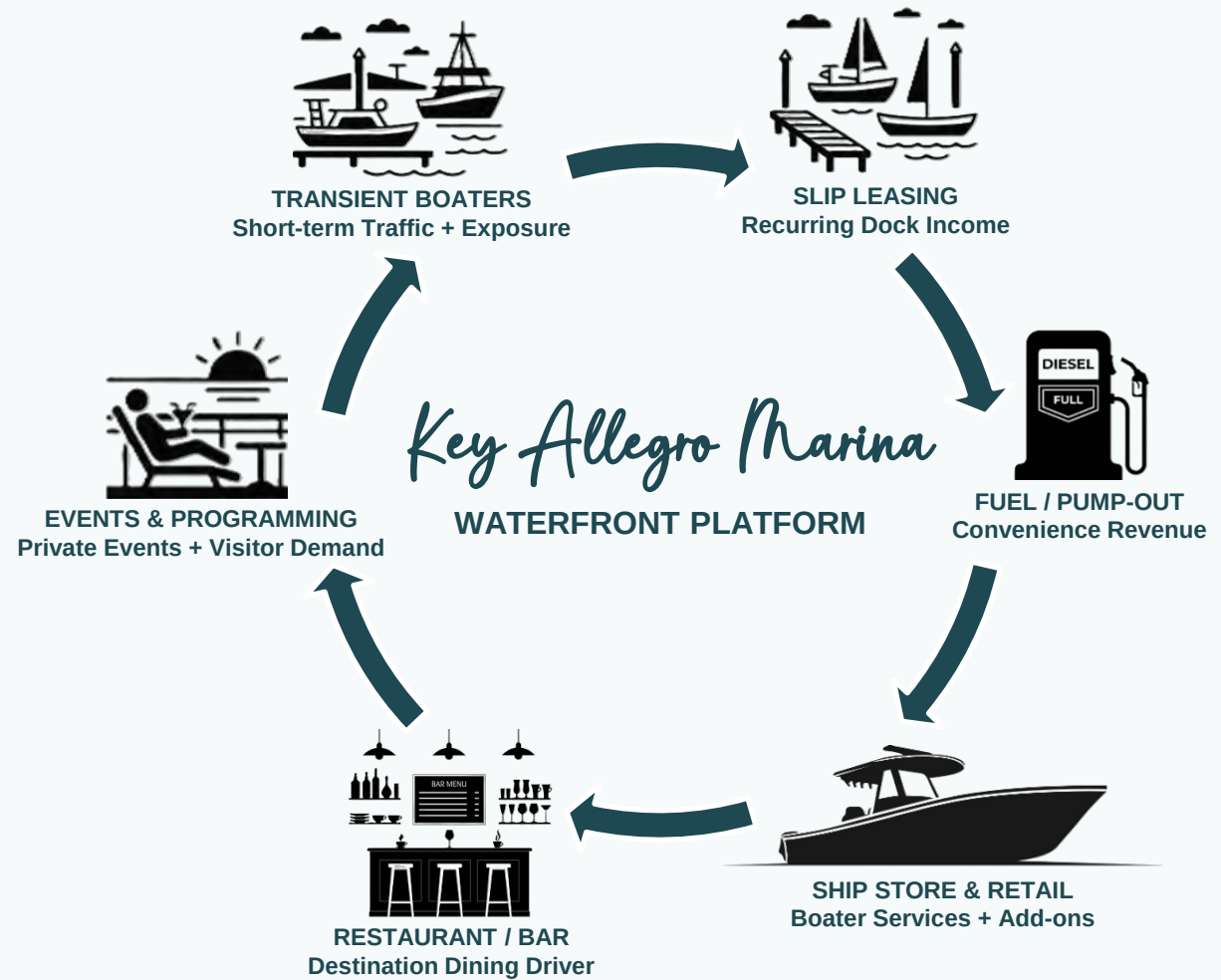
Path	Potential Buyer Strategy
Marina Rebuild / Slip Revenue	Rebuild the wet-slip marina with a covered/uncovered mix, premium covered/lift product, transient usage and professional marina management.
Restaurant / Bar Reactivation	Rehabilitate or reposition the waterfront restaurant/bar component as a destination food-and-beverage venue connected to boating, residents, visitors and events.
Ship Store / Marine Retail	Reactivate the marina office and ship store as an operating hub with retail, guest services, slip leasing and ancillary boating support revenue.
Fuel / Pump-Out / Services	Use fuel, pump-out, fish cleaning, utility and support functions to create operating convenience and ancillary revenue, subject to regulatory and capital requirements.
Event / Hospitality Layer	Explore special-event, waterfront gathering, private club or resort-adjacent programming that broadens the buyer pool beyond pure marina operations.
Phased Execution	Sequence improvements to control capital exposure, test demand and create early visual momentum while larger marina reconstruction and building rehabilitation proceed.

Some of the images in this Offering Memorandum are conceptual renderings or intended for illustrative purposes only. Prospective buyers are encouraged to conduct their own due diligence, including on-site inspections, to verify the property's current state.

Revenue Ecosystem: Marina + Hospitality



A rebuilt campus creates value when each use feeds the next: slips, services, retail, food & beverage, events & repeat waterfront traffic.



Why This Matters

The campus is more than a dock rebuild. New ownership can pair recurring slip revenue with restaurant traffic, ship store sales, fuel/pump-out services, transient demand and event programming - creating multiple ways to grow NOI after repositioning.

Conceptual operating model for discussion purposes only; final uses, revenues, approvals and operating results are subject to buyer diligence.

Strategic Buyer Fit



This offering is best suited for buyers that understand marina operations, coastal hospitality, value-add capital and waterfront redevelopment execution. The opportunity is specialized, but that specialization is part of the value proposition for groups capable of rebuilding and repositioning the asset.

Buyer Type	Why It Fits
Existing Marina Operator	Understands slip demand, reconstruction scope, fuel/service operations, staffing, insurance, and marina revenue management.
Waterfront Investor / Family Office	May value scarcity, long-term repositioning upside, and the ability to create a mixed income platform in a recognizable coastal location.
Hospitality-Oriented Buyer	May focus on activating the restaurant/bar, events, and guest-facing amenities connected to boating and residents.
Entrepreneurial Redeveloper	May understand phased execution, capital planning, adaptive reuse, and the ability to reposition an impaired waterfront asset.
Owner-Operator	May want direct control of the marina, restaurant, sales/service, or marine-retail platform to build a branded waterfront operation.



Due Diligence Materials Available Upon Request:

- ALTA/NSPS survey and upland/submerged area context.
- Submerged-land lease, lease term, rent schedule, permitted uses, assignment rights and renewal option.
- USACE permit materials and reconciliation of the 159-slip lease reference versus any 163-slip permit reference.
- Dock engineering, electrical, plumbing, civil, paving, grading, drainage, demolition and site planning materials.
- Dredging documentation and current depth confirmation.
- Building condition information, roof/envelope status, MEP status, code requirements and estimated rehabilitation scope.
- Fuel/AST information, utility status, environmental information, title matters and insurance/operating constraints.
- Historical marina rates, lease references, occupancy context and any available operating documentation clearly marked as historical.

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