



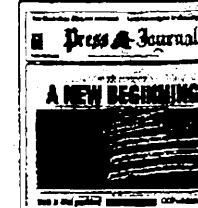
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Ex-Grand Harbor Marina gets new look

The owners have renamed it Loggerhead Club & Marina-Vero Beach.

By Henry A. Stephens
staff writer

INDIAN RIVER COUNTY — Seven months after buying Grand Harbor's marina from the developer and sprucing it up, the new owners are hoisting their own colors — Loggerhead Club & Marina-Vero Beach.

"We're rebranding the place," Raymond Graziotto said Tuesday. "The concept we have is that this is part of our line of marinas. If you live there, you'll probably still call it the Grand Harbor

Marina, but we are flying the Loggerhead brand."

Graziotto of Jupiter is president of Seven Kings Holdings Inc., which he said bought the 165-slip marina last spring from Grand Harbor for about \$4.5 million.

Graziotto said about 40 of the slips are leased to Grand Harbor residents. About 60 percent of the rest currently are occupied, marina officials said Tuesday.

Grand Harbor, which broke ground in 1984, occupies about 948 acres on the

Indian River Lagoon east of Gifford. American Real Estate Partners, a New York real estate and investment securities firm headed by billionaire Carl Icahn, bought the development in July from Legend Properties for a reported \$75 million.

Seven Kings, meanwhile, is no stranger to the development. It manages the Fairways at Grand Harbor among other South Florida condominiums, its Internet site shows.

And it lists a portfolio of several marinas in South Florida, including Inlet Harbor Marina in Riviera Beach,

Gundlach Marine Center in Lantana, Harbor Islands Marina in Hollywood, Maule Lake Marina in Miami Beach, Black Point Marina in Miami and Waterways Marina in Aventura.

"The fun about being a boater is that you don't have to stay in any one place," Graziotto said. "We make it easy to travel up and down the coast."

As part of a company with other marinas, he said, Grand Harbor's boaters can now cruise to the other marinas for a free night or two. Longer stays, he said, would need to be negotiated.

Since buying the marina,

Graziotto said, Seven Kings pumped in about \$40,000 to dress up the decks and other features, and spent "several hundred thousand" dollars repairing damage from hurricanes Frances and Jeanne.

"We're a fairly protected basin, fortunately," he said.

In addition, he said, Seven Kings is adding more than \$1 million into the property for a new harbormaster's office, which will have a full-time staff of up to four people during the busy summer sailing season.

Grand Harbor's developer, he said, typically ran the marina with one or two part-time staffers because the ma-

rina wasn't its main business.

"It was an amenity of the community, but it wasn't run as a first-class facility," he said. "For us (Seven Kings), marinas are what we do."

Officials with Grand Harbor's current owner couldn't be reached for comment. Graziotto said he has met them but said he hasn't had full discussions of common interests.

"But I am guessing they will be interested, when they sell new homes, to see what arrangements can be made for marina access," he said.

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