

## Houston marina owner buys Marker 1 Marina

By Sean Roth | Real Estate Editor - Friday, March 01, 2013

Houston marina owner buys Marker 1 Marina

BUYER: MI Marina Co., Dunedin

SELLER: Walnut & Vine Properties II LLC

PROPERTY: 343 Causeway Blvd. units 1 and 10-12, Dunedin

PRICE: \$6.5 million

PREVIOUS PRICE: \$30 million, March 2006

LAW FIRM ON DEED: Carlton Fields PA, Tampa



### PLANS, DESCRIPTION:

A Houston marina owner operating as MI Marina Co. purchased the real estate of Marker 1 Marina for \$6.5 million. The price equated to \$15,971 per boat slip.

The 10.54-acre marina, which includes 5.18 acres of submerged land, has a total of 407 boat slips, 131 wet slips and 276 high-and-dry racks. The property features a boat barn, clubhouse/restaurant with commercial space and two service bays. Its amenities include a swimming pool, laundry and bath and fueling dock.

Pinellas Marina LLC, which bought the property in 2006, updated and renovated the wet slips, razed an older restaurant building and added the boat barn/amenities building. It also sold 13 wet slips as condominiums and another 12 dry slips in a lease cooperative. The seller Walnut & Vine Properties II LLC, an affiliate of Fifth Third Bank, took title to the property from Pinellas Marina LLC in February 2011.

Michelle Ash of Simply Marinas represented the seller. Urban Realty Solutions represented the buyer.

“This listing had more demand than we’ve ever seen from a marina,” says Ash. “We sold eight marinas in 2012 and this was the most active. Part of the attraction was it was bank owned in a great location. Just to replacing it would easily cost around \$15 million.”

Ash says the bank was very successful in stabilizing the marina’s operations. It had increased the occupancy to the mid-90s at the time of the sale.