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The iconic Gilbert's Resort and Marina in Key Largo sells for \$11.2 million

Buyer owns airboat park in the Everglades

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Gilbert's™ sold this week for \$11.2 million.

REPORTER FILE PHOTO

One of the Upper Keys' most iconic establishments sold this week.

Gilbert's Resort and Marina, situated where U.S. 1 meets Key Largo at the southern end of the 18-Mile Stretch of U.S. 1, was bought for \$11.2 million by Jonathan Weisberg, owner Gator Park Airboat Tours in southwest Miami-Dade County in the Everglades.

Weisberg plans to spend about \$1 million to renovate the 38 hotel rooms at Gilbert's and to add amenities, including a swimming pool and sandy beach, said A. Michelle Ash, owner of Simply Marinas Marine Real Estate & Development, which was the selling agent on the transaction.

Ash said Weisberg researched Gilbert's for about a year before deciding to buy the resort.

The listing agent on the deal was Monika Sunstrom, who is with the Palm Beach real estate agency Engel and Volkers.

Gilbert's former owners, Reinhard and Karina Schaupp, bought the four-acre bayfront restaurant, bar and motel in the mid-1990s for \$2.6 million. They essentially sold it to themselves in 2006 for \$5.9 million when they changed their company from a corporation to a limited liability company.

The Schaupps put Gilbert's on the market in April 2011 for \$16 million. At the time, Reinhard Schaupp said business was great, but he and his wife wanted to see what kinds of offers they could get.

They also said they eventually wanted to sell because none of their three adult children wanted to carry on the business once their parents retired.

Three years earlier, the Schaupps had grand plans for their resort, which sits below the Jewfish Creek Bridge. They envisioned an upscale "fractional ownership" resort called Karina Bay Resort & Marina, where unit owners would have access to a fleet of aircraft and 10 boats during their stay.

Guests would also have concierge service that would supply whatever else they needed, including a stocked fridge and a car in the driveway. The plan was to also sell the resort's 38 boat slips for about \$275,000 each.

But like so many other planned real estate projects dreamt up during the 2000s bubble, Karina Bay fell victim to the recession.

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