

Simply Marinas Sale Highlights Continued Strong Interest Along the Miami River

By MDA Staff Published on November 10, 2021

Michelle Ash of Simply Marinas has brokered the \$6.5M sale of a development site along the western bank of the Miami River. Andrew Korge of Korgeous Development and Jorge Fernandez formerly of the Related Group were co-buyers, and Bruno Ramos was the seller. Ash represented both the buyers and the seller.

The property is located along the Miami River, a fast-growing and appreciating area. There is limited waterfront left for development along the Miami River making the location highly desirable. This property has a rare combination of wide water frontage with marine and mixed-use potential.

The location also provides convenient access to the airport and to Brickell, as well as to Airport City which is slated to be a \$512 million project that will create 10,000 permanent jobs after completion.

While the 1.85-acre site was formerly a boatyard with 300-feet of riverfront and two wide slips, the prior owner purchased the land to house his offices, as well as his yacht. The history, though, means the site has a grandfathered marine use so any new project is expected to include uses such as dry storage, dockage, or wet slips.

A specific project plan has not yet been developed, but options include office-industrial and residential for more than 300 units. The property houses a 10,000-square-foot office building and a 4,000-square-foot warehouse that are being used by Ramos, who leased back the property, to run his architecture firm and heavy construction equipment rental business.

This is the third time in 14 years that Simply Marinas has sold the property. Owner Michelle Ash has sold, sometimes multiple times, more than 19 marine properties on the Miami River and financed many through the Simply Marinas family office.

Ash is not surprised by the rash of sales. Where previously development was mainly near Biscayne Bay, Brickell, and the Health and Civic districts, a shift has occurred bringing more activity to the western riverbanks that were traditionally industrial-marine use. A change in zoning six years ago opened the area up for residential development which makes it more attractive to investors. For now, land along the western side of the river is less expensive, encouraging more upside potential.