



BY PHIL PURCELL

CEO/President, Marine Industries Association of South Florida  
Writer Liz Wegerer



## A CLASS A INVESTMENT

THE GROWTH OF SOUTH FLORIDA 'AQUASITIONS'

**D**espite many economic sectors contracting because of the global pandemic, Florida real estate — South Florida, in particular — is stronger than ever before. Since we emerged from the statewide lockdown last year, property sales have soared to historic highs, boosted by unprecedented demand across all property types in both the residential and commercial markets.

Many well-known factors contribute to this demand, including South Florida's hospitable weather, its abundant waterways, and the area's welcoming business climate. Newcomers continue to flock to our region, particularly Broward County, to enjoy a sunnier and more relaxed lifestyle. Many also seek out solid real estate investments.

A big part of this success is supported by the marine industry. Our industry is intricately woven into the fabric of the overall South Florida experience, from the marinas that dot our local waterways and the number of registered boat owners in our state (the highest in the nation) to the boat yards and dealerships that sell and service boats of all sizes.

It is undeniable that the South Florida marine industry plays a major role in the strength and success of the overall economy and the commercial and residential real estate here.

### Commercial Real Estate

In the past 19 months, commercial marine industry acquisitions — or as we like to call them “aquasitions” — have approached \$2 billion. There is no mistaking that private equity firms, family offices, and individual investors from around the world view the South Florida marine industry as a Class A investment.

The most recent big deal was the purchase of Yacht Haven Park & Marina for \$58 million by a group led by Gary Cioffi and Christopher Hein. This transaction highlights how a marine industry deal trickles down to benefit the overall economy. As part of the sale, the buyers acquired an \$81.7 million purchase and renovation loan, and plan significant improvements to the existing facilities. These renovations will generate opportunities across the economic spectrum — both within and outside the marine industry.

Other high-profile marine industry transactions in the past year and a half, like Roscioli, Rybovich, Lauderdale Marine Center, Nautical Structures, Boat Owners Warehouse, and Maverick Boat Group, are further proof of just how appealing South Florida's marine industry is as an investment — one that is capable of delivering solid returns even in uncertain economic times.

### Residential Real Estate

But it isn't just commercial real estate that is booming. South Florida is currently enjoying the strongest residential real estate market in decades. Residential real estate sales have consistently hit record highs in recent months, up well over 60 percent from the same time last year, according to local real estate experts.

One of the biggest segments of this market is waterfront, single-family homes. This makes sense because boat sales have also increased dramatically since the pandemic started, as families seek out safe ways to enjoy time together. Once the new boat is purchased, many buyers take the next step and want a home where they can keep their new boat conveniently accessible in their own backyard.

Of course, the marine industry contributes to robust residential home sales in other ways, too. Workers in our industry — and there are more than 120,000 marine industry employees in Broward County alone — also buy homes here. From Parkland to Pompano Beach to Miramar to Hollywood and all communities in between, those working in the marine industry are ready and willing buyers of residential real estate in the area.

Whether it is a commercial “aquasition” or the purchase of a waterfront home with dockage space or a convenient condo close to the job, the marine industry is a proud contributor to the South Florida real estate market. We are excited to see the continued interest and growth in the area and look forward to playing our part well into the future. 

