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Marc Roberts of Miami Banks More Development with Michael Simkins

Real estate investor Marc Roberts and the Simkins family have been on an Overtown buying spree for much of the past year.

By: *Marc Roberts Miami*

MIAMI - Sept. 30, 2014 - PRLog -- Miami Beach developer Michael Simkins has made another purchase on Eleventh Street north of downtown, this time plunking down \$53.7 million for a large warehouse complex and several nearby parcels.

Miami-Dade County records show companies tied to Simkins bought the Greyhound bus maintenance depot at 1151 NW First Ave. as well as three noncontiguous vacant lots to the east. In total, the properties sit on 4.8 acres. That amounts to a payment of \$257 per square foot of land.

The seller was California-based Greyhound Lines, which bought the property in July 1963. There are four buyers in the transaction, all companies linked to Michael and Ronald Simkins, an arrangement which suggests a number of minority investors are involved.

Real estate investor Marc Roberts and the Simkins family have been on an Overtown buying spree for much of the past year.

In April, the developer bought 10 noncontiguous lots two blocks west of the latest purchase. In that deal, the buyer paid \$58 per square foot for a combined 63,130 square feet of land on four blocks southwest of Northwest 11th Street and Second Avenue. The family also own a chunk of the block south of the latest purchase. Earlier in the year, Simkins and Roberts partnered to acquire an irregularly shaped parcel that runs through that block for \$6.38 million.

Contact

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