

Miami River Expansion Propels Creation of 500+ New Jobs in Yachting Industry

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The December, 2007 issue of South Florida CEO, The Business Magazine of Miami-Dade, Broward and the Palm Beaches, featured an article about Merrill-Stevens' Miami River expansion and the future growth of the company. Merrill-Stevens CEO Fred Kirtland was interviewed for this article written by Jennifer LeClaire. The Miami-Dade County Commission recently approved plans for a \$55 Million expansion of Merrill Stevens Boat Yard that will facilitate yacht re-fits and repairs for luxury mega-yachts.

The yard located along the Miami River was pending approval from the Florida department of Environmental protection and two other government agencies. The shipyard has been on the river since 1923 and will soon be breaking ground for this expansion project set to begin in 2009. The firm is still waiting for final approval for the project.

This newly expanded facility is said to bring 500 + high paying marine trade jobs to South Florida. The state-of-the-art facility will refit yachts up to 250 feet, helping South Florida remain one of the most important regions for the global industry.

Facilities like this will continue to service existing boats since there is already such a high demand for new yacht builds. The overflow of those on the waiting list to have a yacht built will bring older vessels to refit shipyards and have them serviced to be put back into the water, will even draw additional revenue to South Florida if the yacht is chartered. The typical maintenance costs per year for a luxury yacht range from about 10-15% of the original cost of the boat. By public officials working together with marine industry professionals, marine maintenance, dock master and Florida Yacht Charter services will also be attracting new high paying jobs to South Florida and revenue back into the local economy. If Fort Lauderdale can follow suit by approving new dockage projects, the marine industry will greatly benefit.