Casitas Coral Ridge

2640 & 2648 NE 32nd Street | Fort Lauderdale, FL 33306

83% Occupancy

9.33% Going-In Cap Rate

Office Conversion Opportunity To Add Additional Key

Hospitality Investment Opportunity

Offering Memorandum

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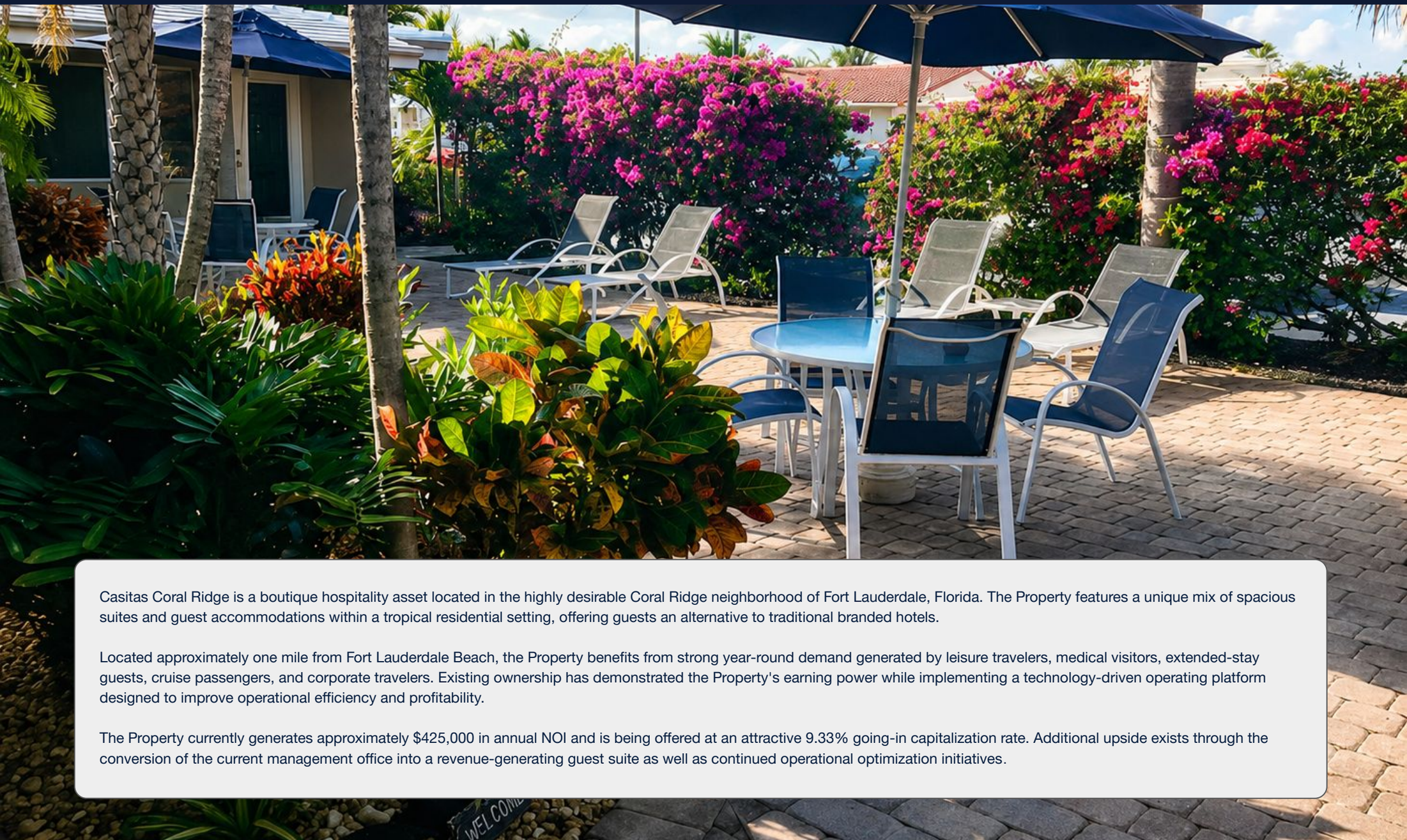
Casitas Coral Ridge

PROPERTY OVERVIEW

EXECUTIVE SUMMARY



Casitas Coral Ridge is a boutique hospitality asset located in the highly desirable Coral Ridge neighborhood of Fort Lauderdale, Florida. The Property features a unique mix of spacious suites and guest accommodations within a tropical residential setting, offering guests an alternative to traditional branded hotels.

Located approximately one mile from Fort Lauderdale Beach, the Property benefits from strong year-round demand generated by leisure travelers, medical visitors, extended-stay guests, cruise passengers, and corporate travelers. Existing ownership has demonstrated the Property's earning power while implementing a technology-driven operating platform designed to improve operational efficiency and profitability.

The Property currently generates approximately $425,000 in annual NOI and is being offered at an attractive 9.33% going-in capitalization rate. Additional upside exists through the conversion of the current management office into a revenue-generating guest suite as well as continued operational optimization initiatives.

PROPERTY OVERVIEW

A Tropical Resort in the Heart of Fort Lauderdale

LAND ACREAGE
0.46 AC

KEYS
16

ASSET TYPE
Boutique Hotel

YEAR BUILT
1959

OCCUPANCY
83%

BUILDING SIZE
±6,726 SF

AMENITIES
BBQ, Courtyard Lounge, Parking, Wi-Fi

RevPar
$116.17

PROPERTY OVERVIEW

Unit Mix Breakdown

2640
(Split As Follows)

4 - 2 Bed 2 Bath split into 8 Keys

Office (Future Hotel Room)
1 Bedroom Suite
1 Bedroom Suite
Studio
Hotel Room
1 Bedroom Suite
Hotel Room Adjoining
1 Bedroom Suite

2648
(Split As Follows)

4 - 2 Bed 2 Bath split into 8 keys

1 Bedroom Suite
Hotel Adjoining Room
1 Bedroom Suite Studio Hotel Room
Hotel Adjoining Room
Studio
1 Bedroom Suite
1 Bedroom Suite
Studio

INVESTMENT HIGHLIGHTS

01
9.33% Cap Rate
Strong in-place yield with opportunity to further increase Revenue

02
$425,000 NOI
Demonstrated, in-place operating income

03
83% Occupancy rate
High year-round utilization

04
16 Boutique Keys
Suites, studios & hotel rooms

05
One Mile to Beach
Minutes to Fort Lauderdale's coastline

06
Tech-Driven Ops
Contactless check-in & smart locks

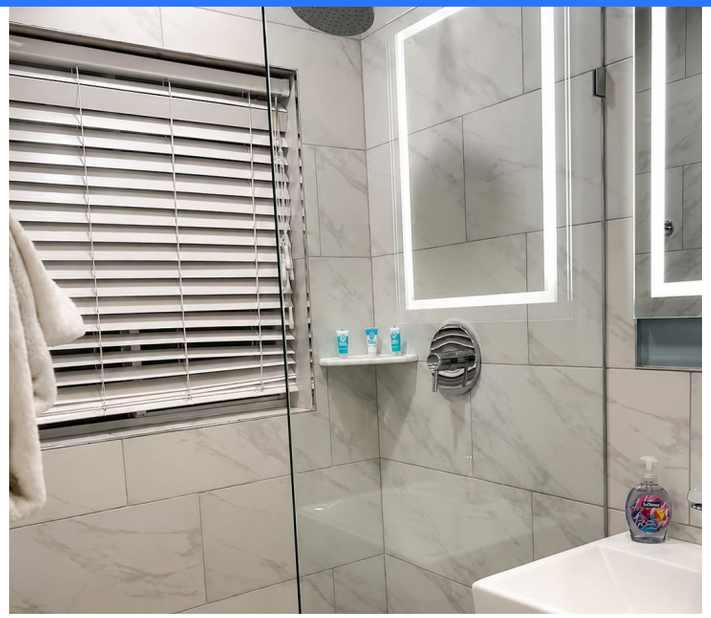
07
Medical Referrals
Recurring demand from nearby hospitals

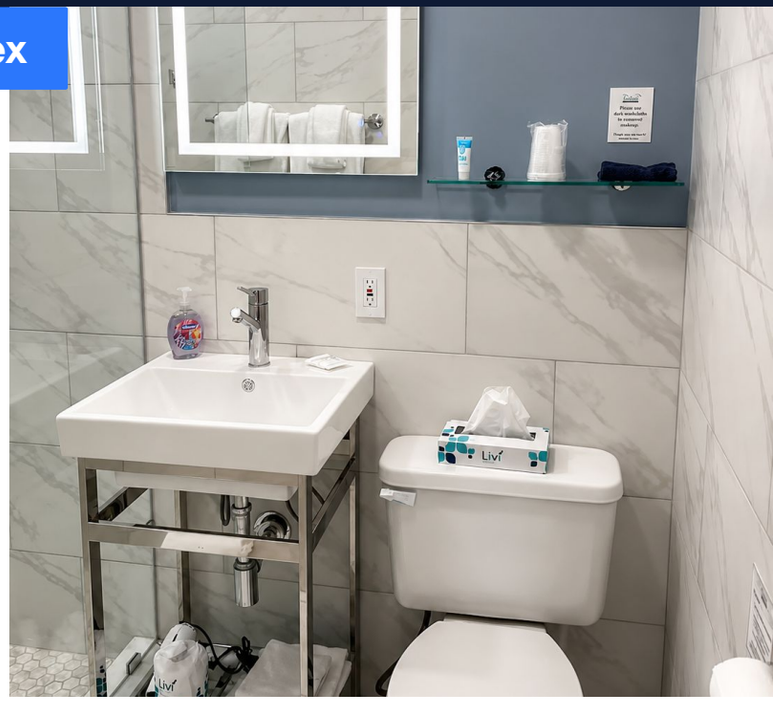
08
Office-to Suite Upside
Add a 16th key with no new footprint

09
Limited Competition
Scarce boutique inventory in Coral Ridge

INTERIOR PHOTOS

Renovated Finishes, Reduced Capex





3.3 Miles
Fort Lauderdale Beach
12.6 Miles
Fort Lauderdale-Hollywood International Airport
(±32.2 Million Annual Pasengers)
33 Miles
Downtown Miami
Coral Ridge Country Club
Golf Course
Holy Cross Medical Group
±557 Beds | ±3,000 Employees
Broward Health MEDICAL CENTER
Imperial Point
±204 Beds| ±803 Employees
Coral Ridge Mall
GNC LIVE WELL
OLD NAVY
Bath & Body Works
Publix
target
TJ·maxx
amc
HomeGoods
± 54,400 VPD
Subject Property
LAUDERDALE BY·THE·SEA
±120,000 Annual Visitors
E Oakland Park Blvd ± 58,500 VPD
± 306,000 VPD
95
FtLbeach
Discover. Stay. Dine. Play.
±20.9 million Annual Visitors
FAU
FLORIDA ATLANTIC UNIVERSITY
Florida Atlantic University Fort Lauderdale
±415 Students | ±3,000 Total Employees
Mills Pond Park
±3 Miles Away
Downtown Fort Lauderdale
AMERICAN EXPRESS
Major Employer
±3,000 Employees
The Galleria at Fort Lauderdale
macy's
Dillard's
SEPHORA
Bath & Body Works
ALDO
H&M
BR BANANA REPUBLIC
Abercrombie & Fitch
chewy
Major Employer
±1,500 Employees
Hugh Taylor Birch State Park
±2 Miles Away
FAU
FLORIDA ATLANTIC UNIVERSITY
Florida Atlantic University Davie Campus
±5,000 Students | ±602 Employees
LAUDERDALE TENNIS CLUB
AutoNation
Major Employer
±2,000 Employees
SEBASTIAN
LAS OLAS BEACH
±6.3 million Annual Visitors
Broward Health MEDICAL CENTER
±716 Beds | ±3,140 Employees
PORT EVERGLADES
BROWARD COUNTY · FLORIDA
$48.3 Billion Annual Economic Activity
±648 Annual Cruise Ship Calls
NOVA SOUTHEASTERN UNIVERSITY
Nova Southeastern University
±20,919 Students | ±2,000 Employees
W Sunrise Blvd ± 40,000 VPD
BROWARD COUNTY CONVENTION CENTER
GREATER FORT LAUDERDALE
±200 Events Held Annually

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Casitas Coral Ridge

VALUATION SUMMARY

FINANCIAL SUMMARY

$4,550,000	9.33%	$116.17	83%
List Price	All-In Cap Rate	RevPar	Occupancy

Historicals

	Year 2022			Year 2023			Year 2024			Year 2025		
Revenue	Amount	% Rev	$POR	Amount	% Rev	$POR	Amount	% Rev	$POR	Amount	% Rev	$POR
Rooms Revenue	$642,032	100.0%	$141.28	$416,031	100.0%	$98.68	$599,089	100.0%	$136.78	$636,047	100.0%	$139.97
Total Revenue	$642,032	100.0%	$141.28	$416,031	100.0%	$98.68	$599,089	100.0%	$136.78	$636,047	100.0%	$139.97
Departmental Expenses												
Rooms Expense	$102,980	16.0%	$22.66	$83,299	20.0%	$19.76	$66,633	11.1%	$15.21	$71,582	11.3%	$15.75
Other Departmental Expense	$0	0.0%	$0.00	$0	0.0%	$0.00	$6,599	1.1%	$1.51	$1,120	0.2%	$0.25
Total Departmental Expenses	$102,980	16.0%	$22.66	$83,299	20.0%	$19.76	$73,232	12.2%	$16.72	$72,702	11.4%	$16.00
Departmental Profit	$539,052	84.0%	$118.62	$332,733	80.0%	$78.93	$525,857	87.8%	$120.06	$563,345	88.6%	$123.97
Undistributed Expenses			$PAR			$PAR			$PAR			$PAR
Administrative and General	$24,467	3.8%	$1,631	$23,815	5.7%	$1,588	$14,685	2.5%	$979	$15,466	2.4%	$1,031
Info and Telecom Systems	$11,588	1.8%	$773	$10,418	2.5%	$695	$9,292	1.6%	$619	$6,244	1.0%	$416
Sales and Marketing	$32,268	5.0%	$2,151	$21,736	5.2%	$1,449	$1,755	0.3%	$117	$532	0.1%	$35
Property Operations and	$56,132	8.7%	$3,742	$98,702	23.7%	$6,580	$6,875	1.1%	$458	$5,004	0.8%	$334
Utilities	$38,043	5.9%	$2,536	$26,543	6.4%	$1,770	$41,036	6.8%	$2,736	$41,036	6.5%	$2,736
House Profit (GOP)	$376,554	58.7%	$25,104	$151,518	36.4%	$10,101	$452,215	75.5%	$30,148	$495,063	77.8%	$33,004
Income Before Fixed Charges	$376,554	58.7%	$25,104	$151,518	36.4%	$10,101	$452,215	75.5%	$30,148	$495,063	77.8%	$33,004
Fixed Charges												
Property Taxes	$0	0.0%	$0	$0	0.0%	$0	$35,500	5.9%	$2,367	$35,500	5.6%	$2,367
Insurance	$23,321	3.6%	$1,555	$0	0.0%	$0	$6,831	1.1%	$455	$9,616	1.5%	$641
Reserve for Replacement	$25,681	4.0%	$1,712	$16,641	4.0%	$1,109	$23,964	4.0%	$1,598	$25,442	4.0%	$1,696
Total Fixed Charges	$49,003	7.6%	$3,267	$16,641	4.0%	$1,109	$66,295	11.1%	$4,420	$70,558	11.1%	$4,704
Total Expenses	$314,481	49.0%	$20,965	$281,154	67.6%	$18,744	$213,169	35.6%	$14,211	$211,541	33.3%	$14,103
Net Operating Income	$327,551	51.0%	$21,837	$134,877	32.4%	$8,992	$385,920	64.4%	$25,728	$424,506	66.7%	$28,300
Number of Rooms			15 Rooms			15 Rooms			15 Rooms			15 Rooms
Total Rooms Occupied			4,544 Nights			4,216 Nights			4,380 Nights			4,544 Nights
Total Rooms Available			5,475 Nights			5,475 Nights			5,475 Nights			5,475 Nights
Occupancy			83.00%			77.00%			80.00%			83.00%
Average Daily Rate			$141.28			$98.68			$136.78			$139.97
Rooms RevPAR			$117.27			$75.99			$109.42			$116.17

FINANCIAL SUMMARY 2025 vs 2026 YTD

Name	1/1/2025 - 5/31/2025	1/1/2026-5/31/2026	Total Variance
Revenue Summary (Total)	$252,656.41	$302,137.95	19.58%
Revenue Summary (Room)	$248,467.26	$292,019.23	17.53%
Revenue Summary (Retail)	$5,595.15	$12,682.52	226.67%
Taxes By Date (Total)	$30,713.66	$33,364.77	8.63%
Average Daily Room Revenue	$1,645.48	$1,946.75	18.31%
Average Daily Room Rate	$122.86	$122.96	0.08%
Rev Par	$75.71	$87.03	14.95%
Occupancy Summary	80.48%	85.98%	6.84%

5-YEAR CASH FLOW

	Year 1			Year 2			Year 3			Year 4			Year 5		
Revenue	Amount	% Rev	$POR	Amount	% Rev	$POR	Amount	% Rev	$POR	Amount	% Rev	$POR	Amount	% Rev	$POR
Rooms Revenue	$678,608	100.0%	$140.00	$729,708	100.0%	$147.00	$751,599	100.0%	$151.41	$774,147	100.0%	$155.95	$797,372	100.0%	$160.63
Total Revenue	**$678,608**	**100.0%**	**$140.00**	**$729,708**	**100.0%**	**$147.00**	**$751,599**	**100.0%**	**$151.41**	**$774,147**	**100.0%**	**$155.95**	**$797,372**	**100.0%**	**$160.63**
Departmental Expenses															
Rooms Expense	$101,791	15.0%	$21.00	$104,845	14.4%	$21.12	$107,990	14.4%	$21.75	$111,230	14.4%	$22.41	$114,567	14.4%	$23.08
Othe Departmental Expense	$0	0.0%	$0.00	$0	0.0%	$0.00	$0	0.0%	$0.00	$0	0.0%	$0.00	$0	0.0%	$0.00
Total Departmental Expenses	**$101,791**	**15.0%**	**$21.00**	**$104,845**	**14.4%**	**$21.12**	**$107,990**	**14.4%**	**$21.75**	**$111,230**	**14.4%**	**$22.41**	**$114,567**	**14.4%**	**$23.08**
Departmental Profit	**$576,817**	**85.0%**	**$119.00**	**$624,863**	**85.6%**	**$125.88**	**$643,609**	**85.6%**	**$129.66**	**$662,917**	**85.6%**	**$133.54**	**$682,805**	**85.6%**	**$137.55**
Undistributed Expenses			$PAR			$PAR			$PAR			$PAR			$PAR
Administrative and General	$16,965	2.5%	$1,060	$17,474	2.4%	$1,092	$17,998	2.4%	$1,125	$18,538	2.4%	$1,159	$19,094	2.4%	$1,193
Total Undistributed Expenses	**$16,965**	**2.5%**	**$1,060**	**$17,474**	**2.4%**	**$1,092**	**$17,998**	**2.4%**	**$1,125**	**$18,538**	**2.4%**	**$1,159**	**$19,094**	**2.4%**	**$1,193**
House Profit (GOP)	**$559,852**	**82.5%**	**$34,991**	**$607,389**	**83.2%**	**$37,962**	**$625,611**	**83.2%**	**$39,101**	**$644,379**	**83.2%**	**$40,274**	**$663,710**	**83.2%**	**$41,482**
Management Fee	$20,358	3.0%	$1,272	$21,891	3.0%	$1,368	$22,548	3.0%	$1,409	$23,224	3.0%	$1,452	$23,921	3.0%	$1,495
Income Before Fixed Charges	**$539,493**	**79.5%**	**$33,718**	**$585,498**	**80.2%**	**$36,594**	**$603,063**	**80.2%**	**$37,691**	**$621,154**	**80.2%**	**$38,822**	**$639,789**	**80.2%**	**$39,987**
Fixed Charges															
Property Taxes	$46,669	6.9%	$2,917	$47,602	6.5%	$2,975	$48,554	6.5%	$3,035	$49,525	6.4%	$3,095	$50,516	6.3%	$3,157
Insurance	$9,616	1.4%	$601	$9,808	1.3%	$613	$10,004	1.3%	$625	$10,204	1.3%	$638	$10,409	1.3%	$651
Reserve for Replacement	$27,144	4.0%	$1,697	$29,188	4.0%	$1,824	$30,064	4.0%	$1,879	$30,966	4.0%	$1,935	$31,895	4.0%	$1,993
Total Fixed Charges	**$83,429**	**12.3%**	**$5,214**	**$86,599**	**11.9%**	**$5,412**	**$88,623**	**11.8%**	**$5,539**	**$90,696**	**11.7%**	**$5,668**	**$92,819**	**11.6%**	**$5,801**
Total Expenses	**$222,544**	**32.8%**	**$13,909**	**$230,809**	**31.6%**	**$14,426**	**$237,159**	**31.6%**	**$14,822**	**$243,688**	**31.5%**	**$15,231**	**$250,402**	**31.4%**	**$15,650**
Net Operating Income	**$456,064**	**67.2%**	**$28,504**	**$498,899**	**68.4%**	**$31,181**	**$514,440**	**68.4%**	**$32,152**	**$530,459**	**68.5%**	**$33,154**	**$546,970**	**68.6%**	$34,186
Unlevered Cash Flow	$456,064	-	-	$498,899	-	-	$514,440	-	-	$530,459	-	-	$546,970	-	-
Interest Payment	($205,592)	-	-	($202,321)	-	-	($198,814)	-	-	($195,053)	-	-	($191,021)	-	-
Debt Payment	**($45,244)**	**-**	**-**	**($48,515)**	**-**	**-**	**($52,022)**	**-**	**-**	**($55,783)**	**-**	**-**	**($59,815)**	**-**	**-**
Levered Cash Flow	$205,228		-	$248,063		-	$263,604		-	$279,623		-	$296,134	-	-
Number of Rooms			16 Rooms			16 Rooms			16 Rooms			16 Rooms			16 Rooms
Total Rooms Occupied			4,847 Nights			4,964 Nights			4,964 Nights			4,964 Nights			4,964 Nights
Total Rooms Available			5,840 Nights			5,840 Nights			5,840 Nights			5,840 Nights			5,840 Nights
Occupancy			83.00%			85.00%			85.00%			85.00%			85.00%
Average Daily Rate			$140.00			$147.00			$151.41			$155.95			$160.63
Rooms RevPAR			$116.20			$124.95			$128.70			$132.56			$136.54
Occupancy (% Change)						2.41%			0.00%			0.00%			0.00%
Average Daily Rate (% Change)						5.00%			3.00%			3.00%			3.00%
Rooms RevPAR (% Change)						7.53%			3.00%			3.00%			3.00%

03

Casitas Coral Ridge

MARKET OVERVIEW

FORT LAUDERDALE, FL

186,000+
Total Population

15M+
Annual Visitors

80+
Conventions Booked in 2026

4.8M+
Annual Cruise Passengers

Local Market Overview

Located along Florida's southeastern coast, Fort Lauderdale benefits from exceptional regional connectivity via Interstate 95, Interstate 595, U.S. Highway 1, and Fort Lauderdale-Hollywood International Airport. The city provides convenient access to major demand generators including Port Everglades, the Broward County Convention Center, Las Olas Boulevard, and renowned beachfront attractions, supporting consistent business and leisure travel throughout the year. Continued investment in tourism infrastructure, convention facilities, and waterfront redevelopment has contributed to increased visitation, hospitality demand, and long-term economic growth across the market.

The city features an extensive collection of hotels, restaurants, entertainment venues, shopping destinations, and recreational amenities that attract visitors from around the world. Its strategic coastal location, expanding tourism economy, and year-round calendar of conventions, cruise activity, and special events continue to support strong lodging demand and reinforce Fort Lauderdale's position as one of South Florida's premier hospitality destinations.

Population	1-Mile	3-Mile	5-Mile
Current Year Estimate	16,869	127,124	262,728
2020 Census	14,890	112,958	229,901
Growth 2020-Current Year	13.29%	12.55%	14.27%
Households	**1-Mile**	**3-Mile**	**5-Mile**
Current Year Estimate	8,353	59,493	116,486
2020 Census	7,385	51,943	100,246
Growth 2020-Current Year	13.11%	14.54%	16.22%
Income	**1-Mile**	**3-Mile**	**5-Mile**
Average Household Income	$71,839	$86,184	$95,273

COASTAL HOSPITALITY, STRATEGICALLY POSITIONED IN THE HEART OF SOUTH FLORIDA'S TOURISM CORRIDOR

Fort Lauderdale is strategically positioned along Florida's southeastern coast, offering immediate access to South Florida's leading tourism destinations, transportation infrastructure, and year-round leisure attractions. The city's central location supports strong lodging demand and connectivity throughout Broward County while benefiting from Fort Lauderdale-Hollywood International Airport, Port Everglades, and the broader South Florida tourism market.

1.0 Mi
Fort Lauderdale Beach

2.1 Mi
Las Olas Boulevard

2.5 Mi
Lauderdale-by-the-Sea

1.8 Mi
Holy Cross Health Hospital

9.0 Mi
Fort Lauderdale-Hollywood International Airport

6.9 Mi
Port Everglades Cruise Port

FORT LAUDERDALE, FL MSA

With a city population of over ±3.77 million residents, Fort Lauderdale is the largest city in Broward County and the 10th largest city in the state of Florida. With its diverse workforce, strategic global location, and favorable tax climate, Fort Lauderdale is where businesses and professionals come to grow. It has several modes of transportation for the benefit of businesses and tourists such as the Fort Lauderdale-Hollywood International Airport, the Fort Lauderdale Executive Airport, and Port Everglades.

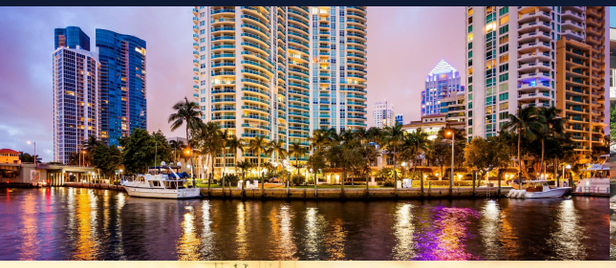
Known as the Yachting Capital of the World, Fort Lauderdale is one of Florida's most popular tourist destinations as it offers a variety of shopping and dining experiences, sunny beaches, historical and ecological attractions, fun sporting events, and annual festivals. Fort Lauderdale is home to the main campus of Nova Southeastern University, the biggest employer in the city and the largest private research university in the state. With its vast amenities, Fort Lauderdale is the perfect place for families, professionals, and businesses alike.

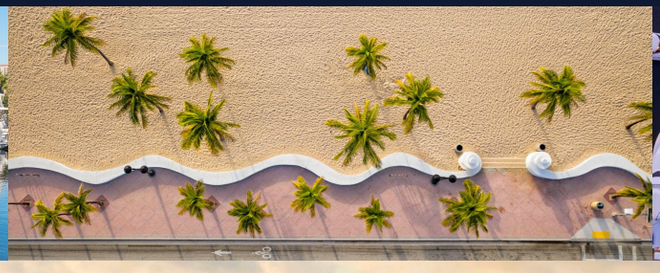
Total Population
3,770,958

Annual Visitors
50 Million

Tourism Economic Impact
$157.3 Billion

GDP
$1.29+ Trillion





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2. You will hold it and treat it in the strictest of confidence; and

3. You will not, directly or indirectly, disclose or permit anyone else to disclose this Offering Memorandum or its contents in any fashion or manner.

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Owner and Matthews™. expressly reserve the right, at their sole discretion, to reject any and all expressions of interest or offers to purchase the Property and to terminate discussions with any person or entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until a written agreement for the purchase and sale of the Property has been fully executed and delivered.

If you wish not to pursue negotiations leading to the acquisition of the Property or in the future you discontinue such negotiations, then you agree to purge all materials relating to this Property including this Offering Memorandum.

A prospective purchaser's sole and exclusive rights with respect to this prospective transaction, the Property, or information provided herein or in connection with the sale of the Property shall be limited to those expressly provided in an executed Purchase Agreement and shall be subject to the terms thereof. In no event shall a prospective purchaser have any other claims against Owner or Matthews™. or any of their affiliates or any of their respective officers, directors, shareholders, owners, employees, or agents for any damages, liability, or causes of action relating to this solicitation process or the marketing or sale of the Property.

This Offering Memorandum shall not be deemed to represent the state of affairs of the Property or constitute an indication that there has been no change in the state of affairs of the Property since the date of this Offering Memorandum.