

CASITAS CORAL RIDGE

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

**Hospitality
Investment Opportunity**

Offering Memorandum

83% Occupancy

9.33% Going-In Cap Rate

Office Conversion Opportunity To Add Additional Key



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Julio Leyva

Associate

(754) 288-1327

julio.leyva@matthews.com

License No. SL3639983 (FL)



Mabelle Perez

Vice President

(786) 208-4795

mabelle.perez@matthews.com

License No. SL3639983 (FL)

Kyle Matthews

Broker of Record

Lic. No. BK3554632 (FL)

Firm License No. CQ1066435 (FL)



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01

Casitas Coral Ridge

PROPERTY OVERVIEW

Fort Lauderdale Beach



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

ASSET TYPE

Boutique Hotel

OCCUPANCY

83%

AMENITIES

BBQ, Courtyard Lounge,
Parking, Wi-Fi

KEYS

16

YEAR BUILT

1959

BUILDING SIZE

±6,726 SF

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

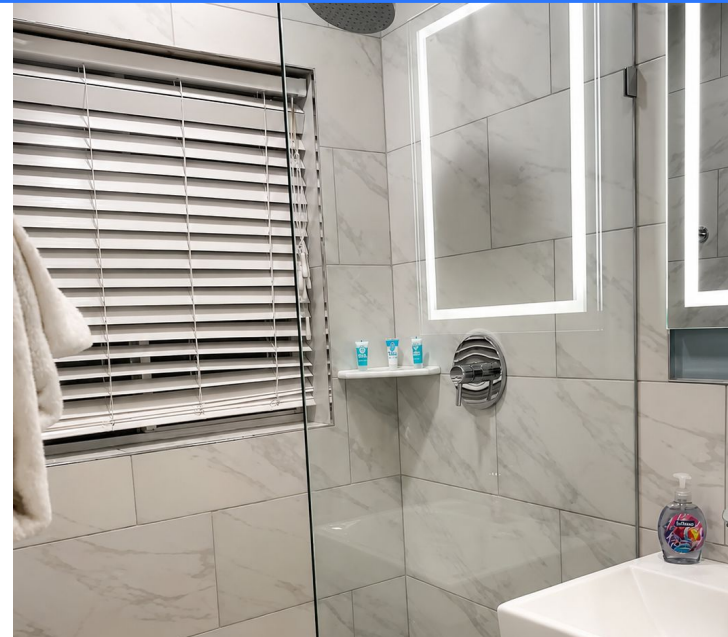
Limited Competition

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



Publix



GNC
LIVE WELL



OLD NAVY



Bath
& Body
Works



target



TJ-maxx



amc



HomeGoods

±54,400 VPD
1

**Subject
Property**

**LAUDERDALE
BY-THE-SEA**

±120,000 Annual Visitors

E Oakland Park Blvd ± 58,500 VPD



±306,000 VPD
95



Mills Pond Park
±3 Miles Away

**AMERICAN
EXPRESS**

Major Employer
±3,000 Employees

chevy

Major Employer
±1,500 Employees

FAU

**FLORIDA ATLANTIC
UNIVERSITY**

Florida Atlantic University Fort Lauderdale
±415 Students | ±3,000 Total Employees

The Galleria at Fort Lauderdale



SEPHORA



ALDO

Dillard's



Abercrombie & Fitch

AutoNation

Major Employer
±2,000 Employees

FAU

**FLORIDA ATLANTIC
UNIVERSITY**

Florida Atlantic University Davie Campus
±5,000 Students | ±602 Employees



**LAUDERDALE
TENNIS CLUB**

**NOVA SOUTHEASTERN
UNIVERSITY**

Nova Southeastern University
±20,919 Students | ±2,000 Employees

W Sunrise Blvd ± 40,000 VPD



Broward Health
MEDICAL CENTER
±716 Beds | ±3,140 Employees



Hugh Taylor Birch State Park
±2 Miles Away



**LAS OLAS
BEACH**

±6.3 million Annual Visitors



**PORT
EVERGLADES**

BROWARD COUNTY
\$48.3 Billion Annual Economic Activity
±648 Annual Cruise Ship Calls



**BROWARD COUNTY
CONVENTION
CENTER**

±200 Events Held Annually

**Downtown
Fort Lauderdale**

02

Casitas Coral Ridge

VALUATION SUMMARY



FINANCIAL SUMMARY

\$4,550,000

List Price

9.33%

All-In Cap Rate

\$116.17

RevPar

83%

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 Maintenance	\$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

	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%	\$140.00	\$729,708	100%	\$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%	\$140.00	\$729,708	100%	\$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
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	Annual Visitors	Tourism Economic Impact	GDP
3,770,958	50 Million	\$157.3 Billion	\$1.29+ Trillion



MATTHEWS™

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Julio Leyva

Associate

(754) 288-1327

julio.leyva@matthews.com

License No. SL3639983 (FL)



Mabelle Perez

Vice President

(786) 208-4795

mabelle.perez@matthews.com

License No. SL3639983 (FL)

Kyle Matthews | Broker of Record | Lic. No. BK3554632 (FL) | Firm License No. CQ1066435 (FL)

This Offering Memorandum contains select information pertaining to the business and affairs of the property owner and its tenant for real property located at 2648 NE 32nd St, Fort Lauderdale, FL, 33306 ("Property"). The Offering Memorandum may not be all-inclusive or contain all of the information a prospective purchaser may desire. The information contained in this Offering Memorandum is confidential and furnished solely for the purpose of a review by a prospective purchaser of the Property. It is not to be used for any other purpose or made available to any other person without the written consent of Seller or Matthews Real Estate Investment Services™. The material and information in the Offering Memorandum is unverified. Matthews Real Estate Investment Services™. has not made any investigation, and makes no warranty or representation, with respect to square footage, income and expenses, the future financial performance of the property, future rent, and real estate value market conditions, the condition or financial prospects of any tenant, or the tenants' plans or intentions to continue to occupy space at the property. All prospective purchasers should conduct their own thorough due diligence investigation of each of these areas with the assistance of their accounting, construction, and legal professionals, and seek expert opinions regarding volatile market conditions given the unpredictable changes resulting from the continuing COVID-19 pandemic. The information is based in part upon information supplied by the Owner and in part upon financial information obtained from sources the Owner deems reliable. Neither owner, nor their officers, employees, or real estate agents make any representation or warranty, express or implied, as to the accuracy or completeness of this Offering Memorandum, or any of its content, and no legal liability is assumed or shall be implied with respect thereto. Prospective purchasers should make their own projections and form their own conclusions without reliance upon the material contained herein.

By acknowledging your receipt of this Offering Memorandum for the Property, you agree:

1. The Offering Memorandum and its contents are confidential;
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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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.