



21660 Overseas Highway

Cudjoe key, FL 33042

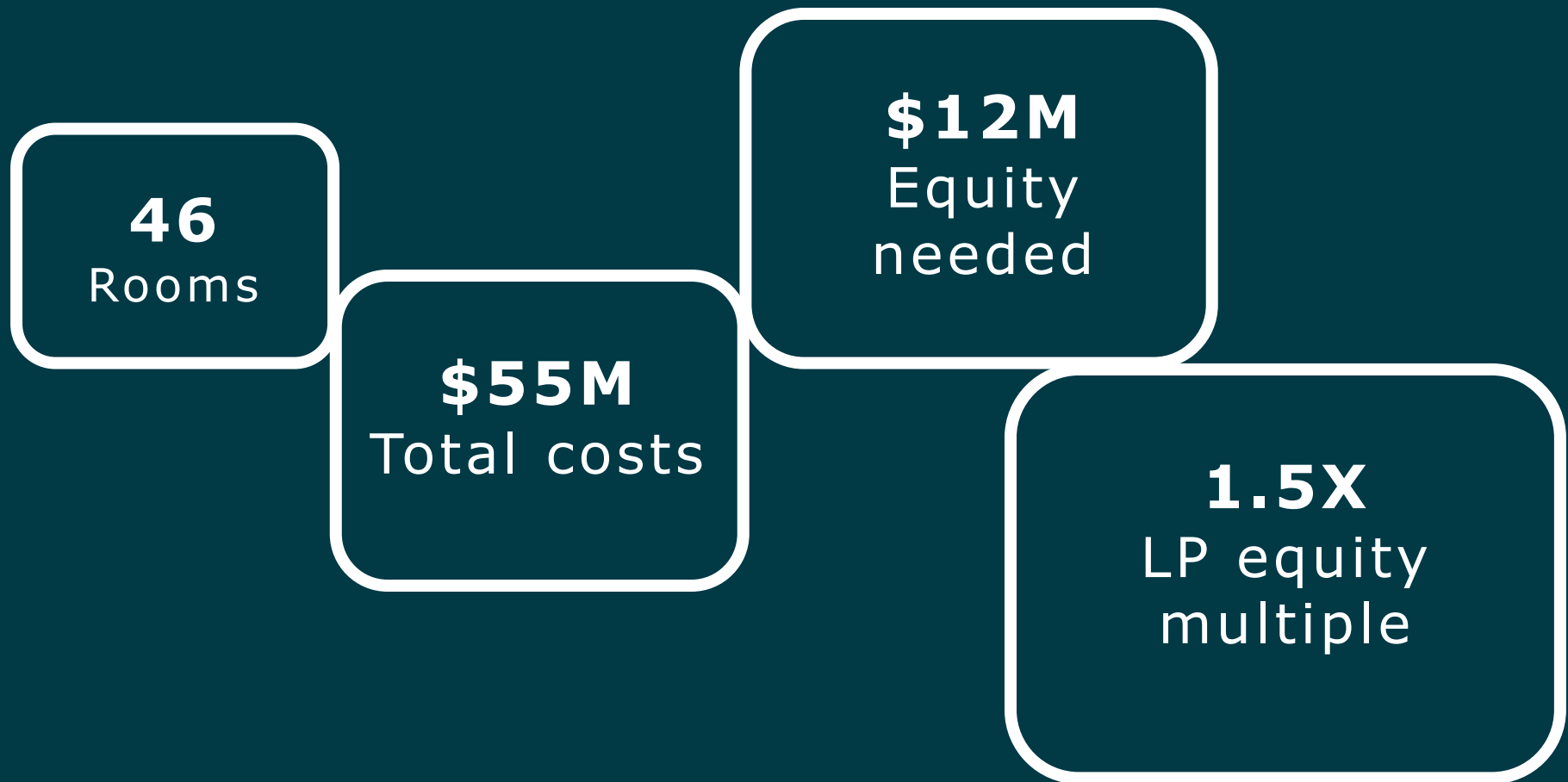


Luxury hotel development project, Florida Keys

“The Keys have outperformed every hotel market in the United States in recent decades”

Translated into sustained RevPAR growth over the past 30 years of 4% (CAGR) while supply only grew 0.7% over the same period.

Hotel project summary



Timeline – 6 years total project

Land purchase

January

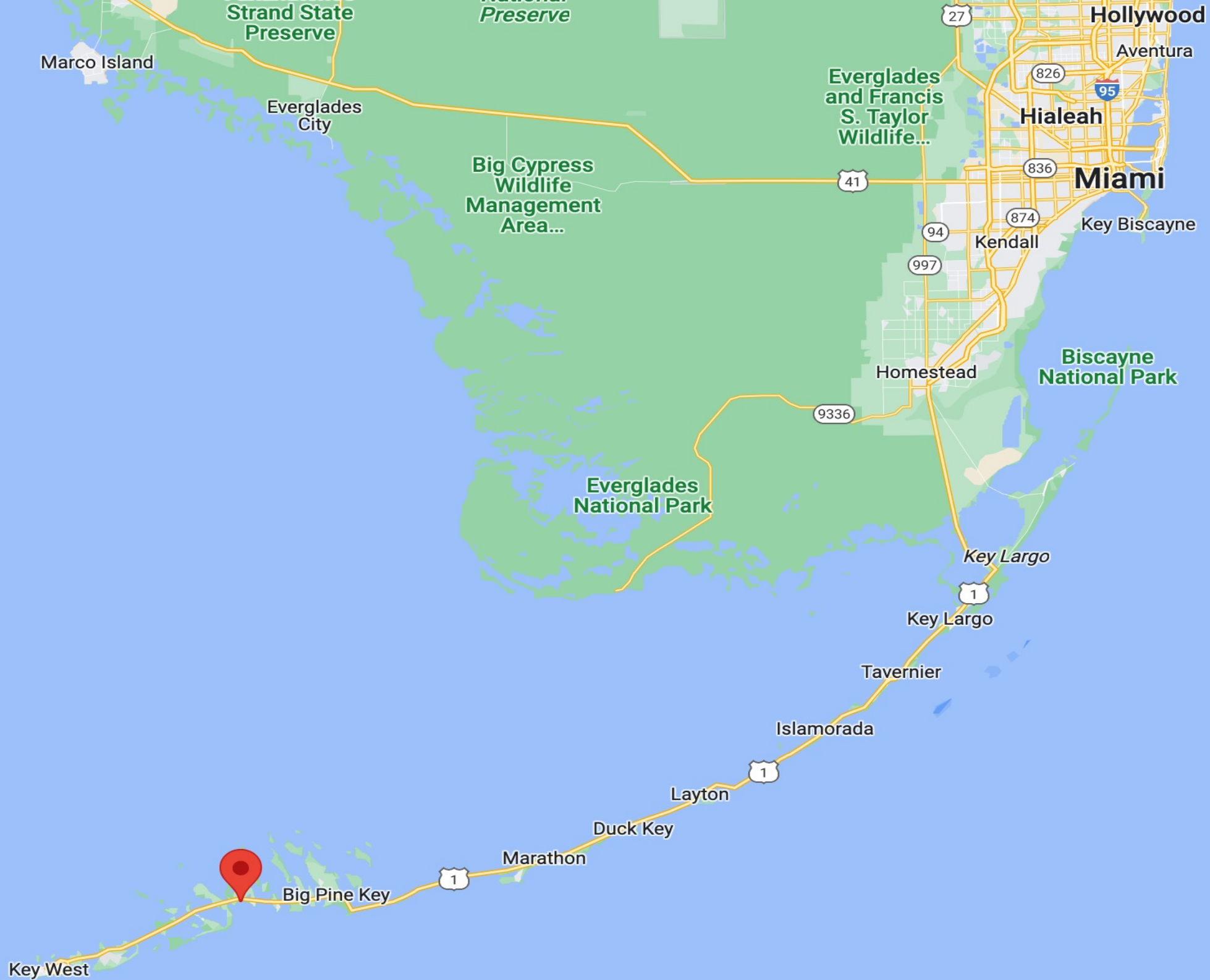
Permits are issued

December

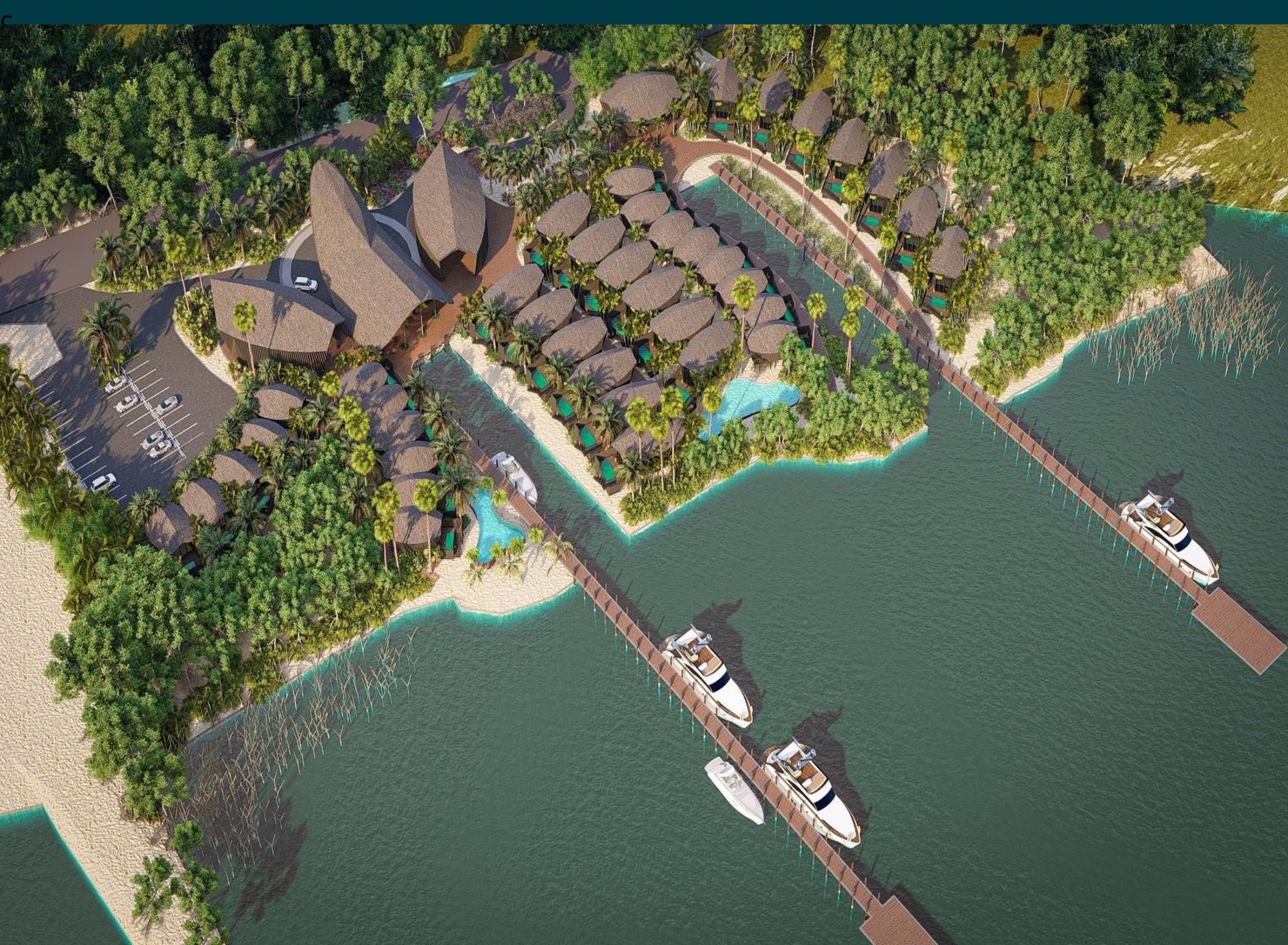
Operation starts

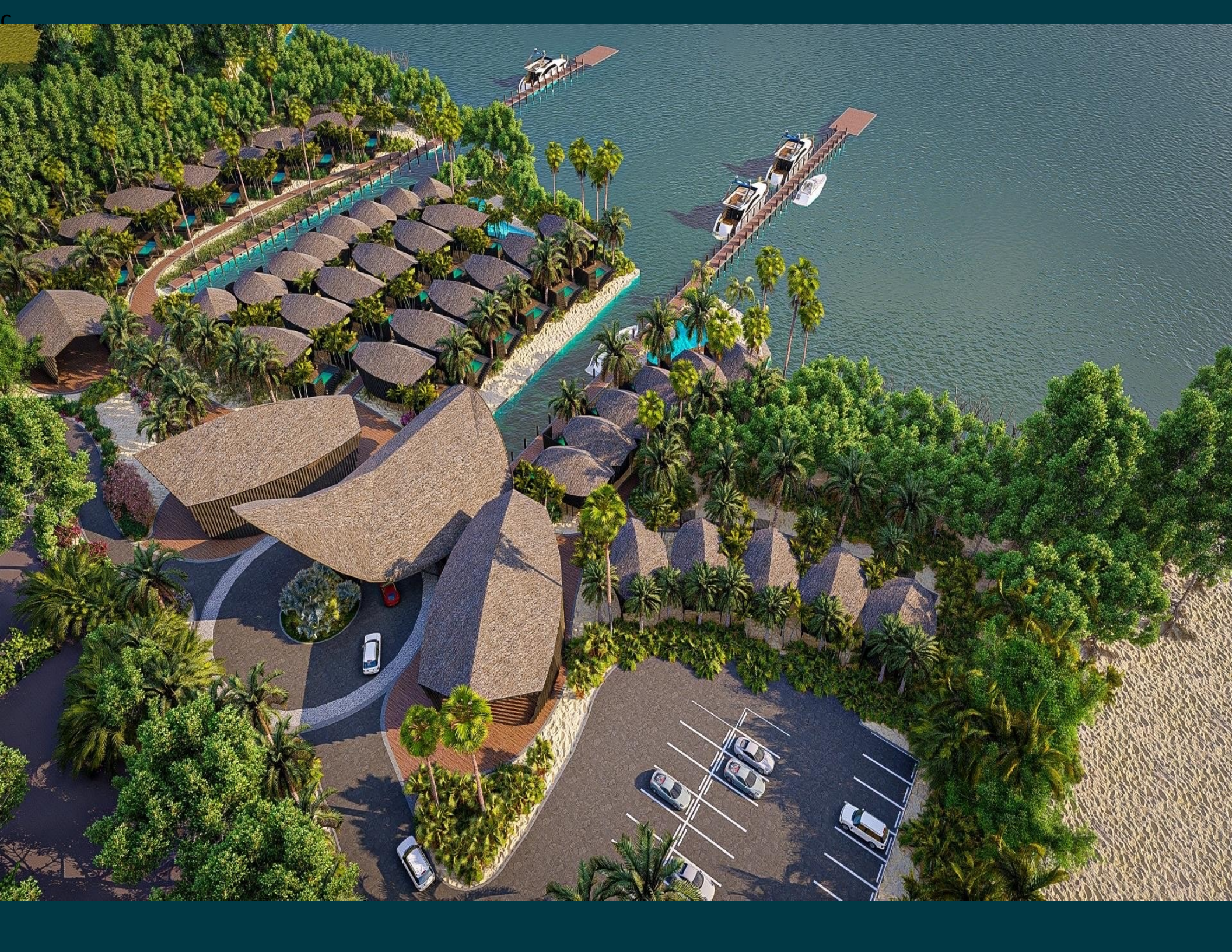
September













Florida Keys Tourism

In the region known as the Florida Keys, there are 800 keys in total, and they stretch over 180 miles. There are 42 bridges connecting all the Florida Keys islands. The longest bridge, Seven Mile Bridge, is 35,716 feet long, and it connects the mainland of Florida to the Florida Keys.

Tourists
6,000,000 +

Tourist Spending
\$2.5B

Rooms Demand
3M +

Florida Key facts

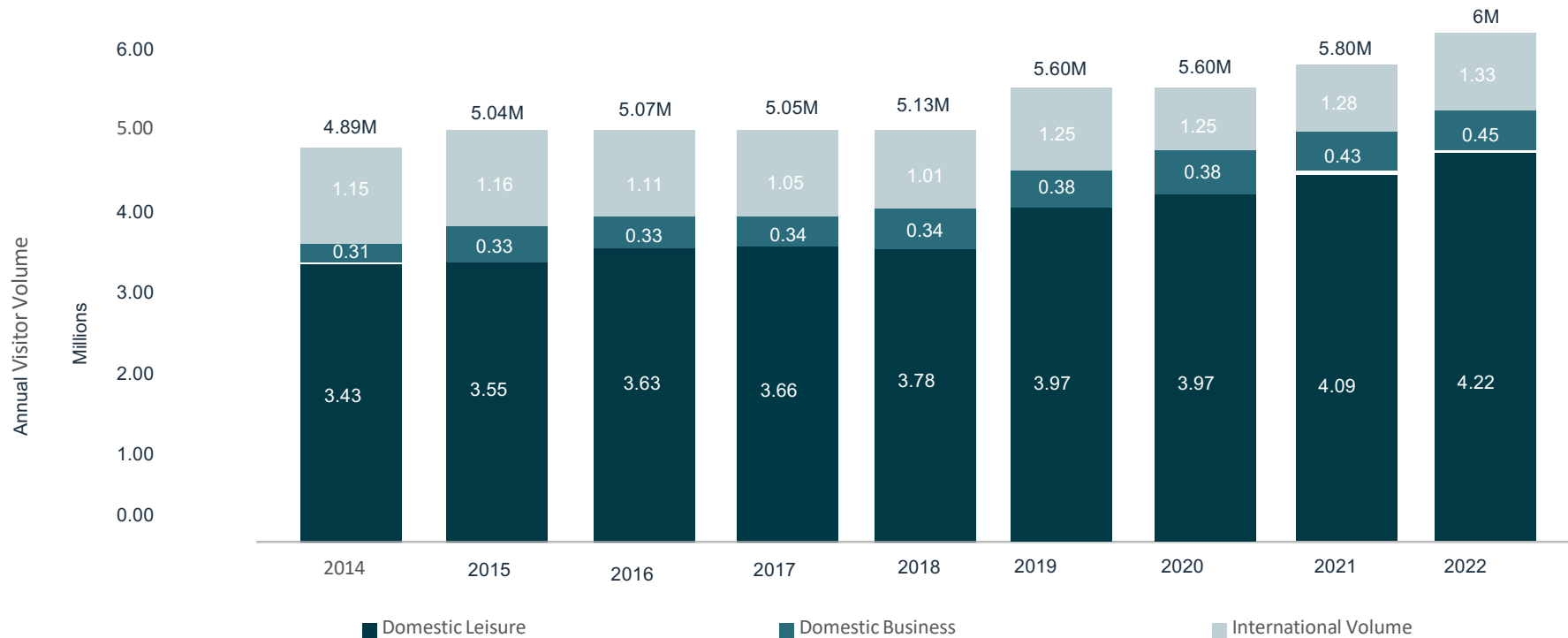
Florida's population grew 18% from the 18.8 million people who lived there in 2010.
For comparison, the population in the US grew 7.7% during that period.

The most migrated
state in the US

0% tax rate

The most visited
state in the US

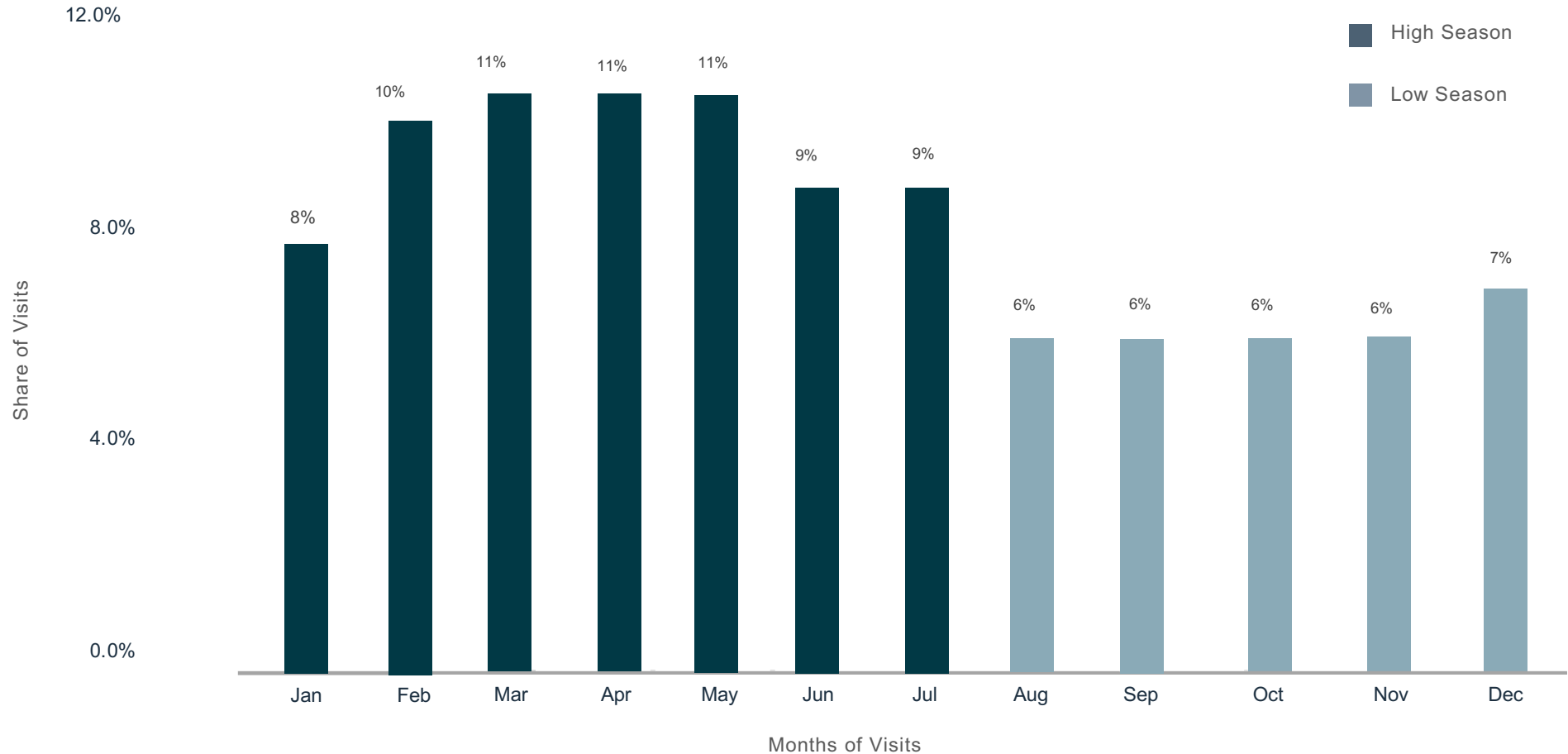
Total Visitor Volume to the Florida Keys



- ✓ The Florida Keys comprise one of the strongest and most exciting domestic lodging markets in North America. If compared to Smith Travel Research's top 25 hotel markets the Florida Keys would be the No. 2 RevPAR marketing in the U.S., trailing only New York City.

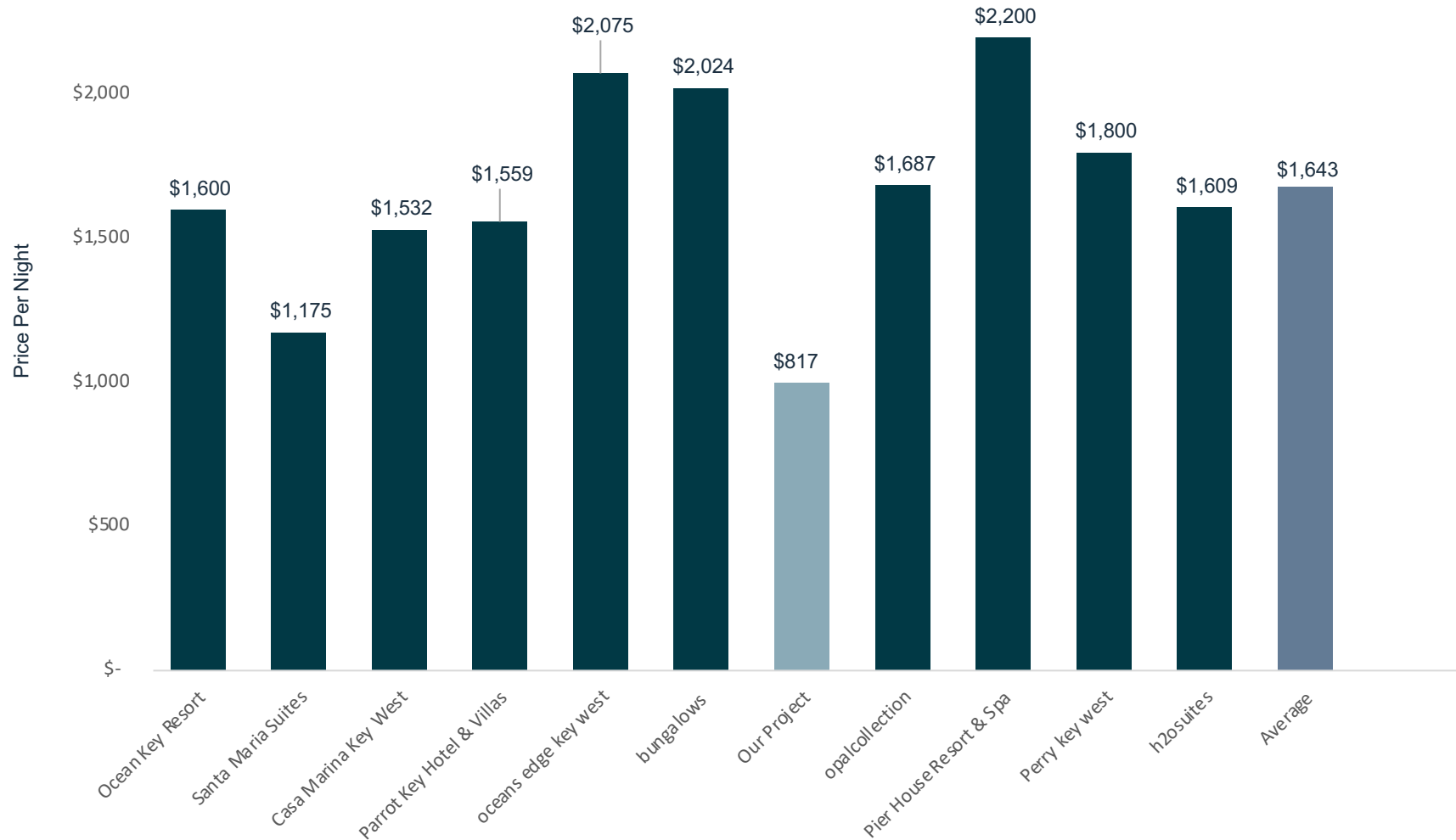
“The Florida Keys lodging market has experienced diminishing seasonality in recent years due to the region’s proximity to the massive and growing population residing in South Florida which provides for strong shoulder seasons and a very brief downtime.”

Visits to the Keys



- Visitors are more likely to travel in the winter and early spring months – a popular period for travelers to the warm and sunny Florida Keys from the colder northern latitudes.
- The summer months are more likely to be busier times for families that make their way to the Keys.

Price per night for Hotel rooms (2023)



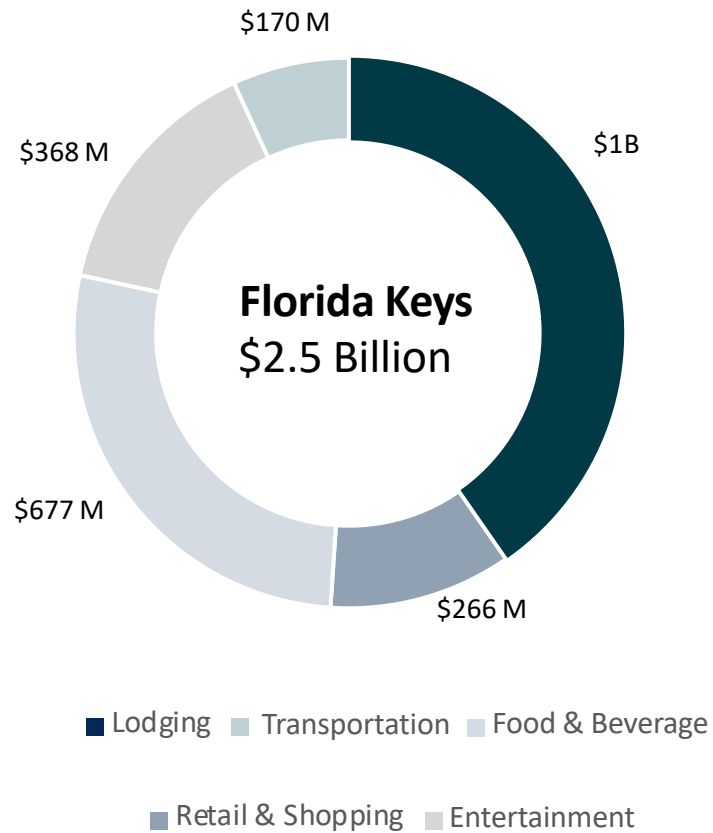
- During our research, we found that the average price per night in these hotels was \$1,726 for a two-bedroom suite. Five out of the 10 hotels were priced between over \$1,700 a night.
- The majority of suites are under 1,000Sqft and still renting for \$1,500+ a night.

Source: hotels.com

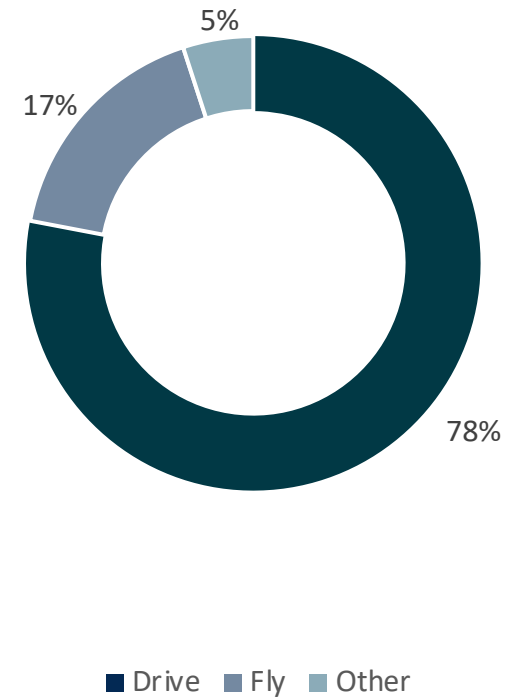
The Florida Keys had strong and rapid recovery following crises.

During the 2008 financial crisis, United States RevPAR declined by almost 18% while the Florida Keys saw only half of that decline due to a stable occupancy. During the entire financial crisis, the Florida Keys lost a mere 60 bp in occupancy versus U.S. decline of 860 bps.

Visitor spending

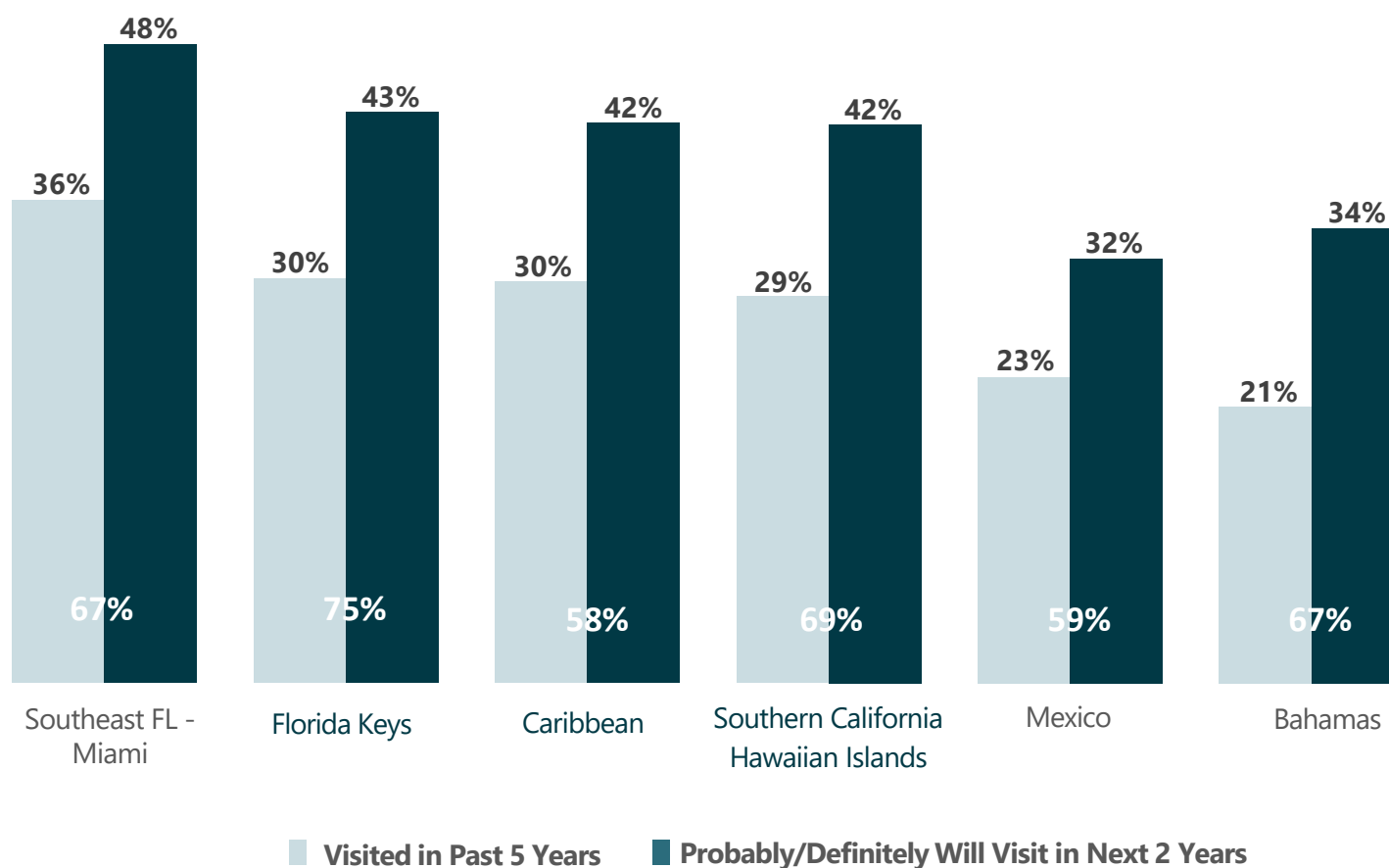


Transportation



Source: Rockport Analytics, Uber Media

Florida Keys ranks second for past visitation and future intent to visit among the competitive set, only Southeast Florida/Miami/Palm Beach ranks higher.



Source: Rockport Analytics, Uber Media

