



FLORIDA CITY HOMESTEAD



OFFERING MEMORANDUM

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HOTELS & HOSPITALITY

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EXECUTIVE SUMMARY





EXECUTIVE SUMMARY

Berkadia is pleased to present the Quality Inn Florida City Homestead (“Quality Inn,” “Hotel,” or “Property”) for acquisition of the fee-simple interest. The Property is located just off Florida’s Turnpike in Florida City, 10 miles from Everglades National Park, one of the highest rated National Parks in the country, and along the highway that leads directly to the Florida Keys, which welcomed an estimated 5.5 million visitors in 2024.

The Hotel offers 124 meticulously maintained guestrooms across two buildings, complimentary hot breakfast, heated outdoor pool, business center, fitness center, guest laundry facilities, outdoor tiki huts, and a Zen Garden for guest use. Consistent recipient of the Choice Hotels “Gold Award” and currently ranked #2 on TripAdvisor, the Property has generated nearly \$2.5 million in room revenue in the trailing twelve months ending August 2025.

Florida City presents a strong real estate opportunity as part of Miami-Dade County’s fastest-growing area, which ranked second nationally with 2.3% population growth last year. As the last major transit hub before the Florida Keys, the city benefits from strategic positioning and strong local demand fueled by Homestead Air Reserve Base, Baptist Hospital, and major distribution centers within a 5-mile radius. In this rapidly growing market, the Hotel provides owner-operators a compelling investment opportunity with upside potential and adaptability for alternative uses.



QUALITY INN FLORIDA CITY HOMESTEAD

333 S.E. 1st Avenue, Florida City, FL 33034

PROPERTY INFO	
Year Built	1990
Rooms	124
Building Size	50,037 SF
Number of Stories	2
Parking Spaces	130
Zoning	1 - Light Industrial District
Acres	3.17
Construction	Concrete Block, Slab, Mortar
Millage Code	21.34
Franchise	Quality Inn

Amenities:
Complimentary Hot Breakfast, Heated Outdoor Pools, Guest and Commercial Laundry, Pergolas, Zen Garden, Barbecue Facility, Complimentary Parking, Business Center, Fitness Center

ROOM TYPE	COUNT	% OF TOTAL
King	20	16%
Queen	2	2%
Double King	6	5%
Double Queen	63	51%
Double Full	25	20%
ADA Compliant King	8	6%
TOTAL	124	100%



FRANCHISE: CHOICE HOTELS INTERNATIONAL, INC.

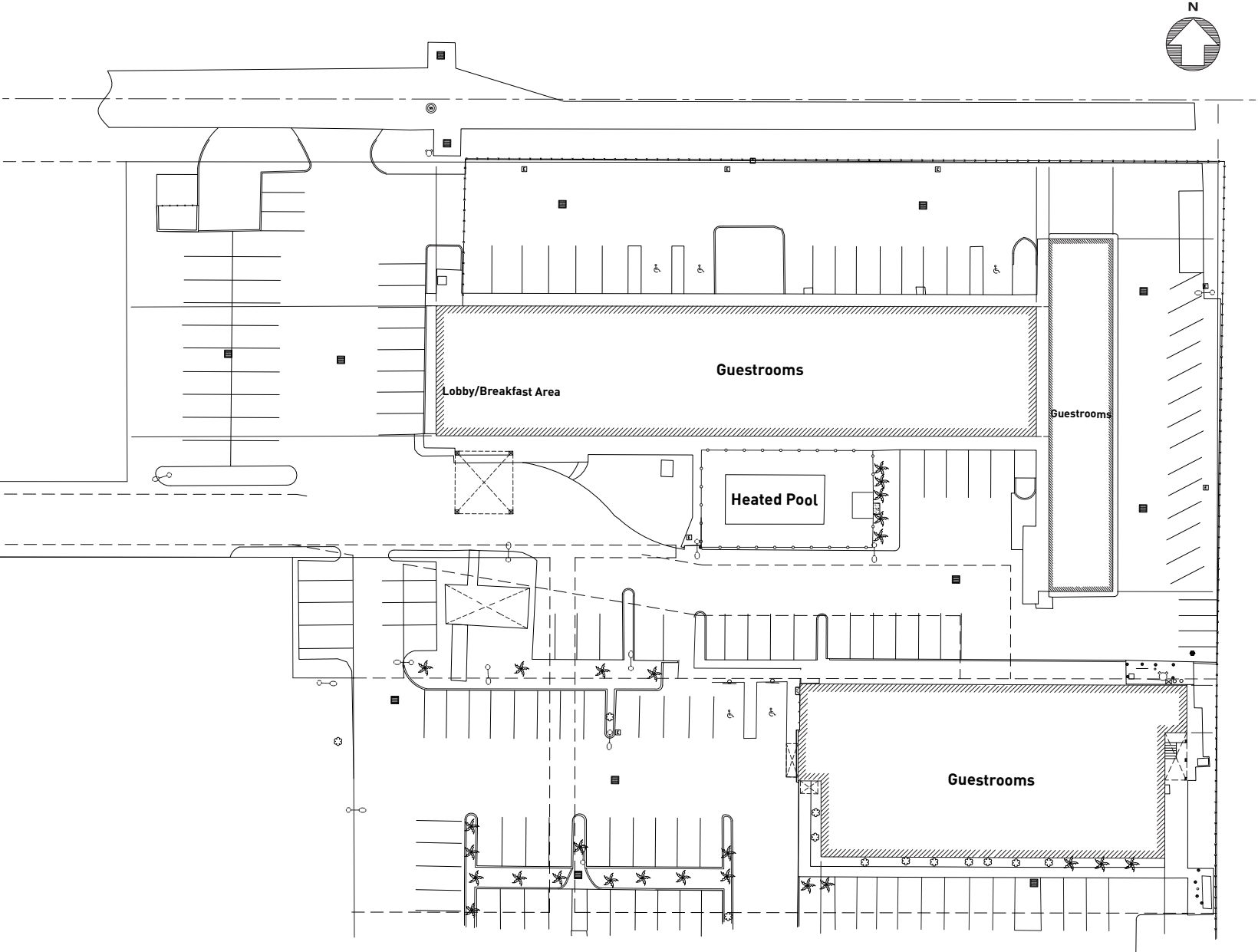
ROYALTY FEES: 5.25% OF ROOM REVENUE

MARKETING FEES: 3.5% OF ROOM REVENUE

EXPIRATION: APRIL 2037 OR 12 MONTH TERMINATION NOTICE



SITE PLAN





02 INVESTMENT HIGHLIGHTS





QUALITY INN®

BY CHOICE HOTELS



INVESTMENT HIGHLIGHTS

1

PRIME LOCATION WITHIN RAPIDLY GROWING MARKET

The Hotel is strategically positioned in Florida City, the last major transit hub before the Florida Keys. The city has experienced a residential development boom in recent years, with several new projects under construction. This growth is fueled by major employment anchors including Homestead Air Reserve Base, Baptist Hospital, and distribution facilities, while rising housing prices in the Keys have increased demand for affordable accommodations among hospitality workers and seniors.

2

ROBUST IN-PLACE CASH FLOW

The Property generated nearly \$2.5 million in room revenue in the trailing twelve months ending August 2025, supporting attractive financing options and demonstrating proven operational performance.

3

FINANCING AVAILABLE

Given the strong and consistent financials, a Buyer will be able to receive attractive SBA or conventional financing for the acquisition..





4

STRONG CHOICE HOTELS BRAND AFFILIATION

As the only Choice Hotels affiliate in the market, the Property eliminates brand cannibalization and captures the full benefit of the franchise's marketing reach. Choice Hotels operates one of the world's largest lodging franchises with over 7,500 properties globally and provides access to the Choice Privileges loyalty program, which boasts more than 60 million members driving consistent booking volume and repeat business.

5

WELL-MAINTAINED ASSET

Consistent upkeep and substantial capital improvements, including recent guestroom upgrades (new carpets, refreshed wall paint, new dark wood furniture), new roofs (2012/2025), and five newer natural gas water heaters, position the Property as a turn-key opportunity with minimal near-term capital needs.

6

COMPELLING REDEVELOPMENT POTENTIAL

Multiple avenues to unlock additional value, such as:

- Converting the existing 124 guestrooms into workforce or employee housing serving the Florida Keys market.
- Redevelop the 3.2-acre site into an alternative commercial asset class given its high visibility and excellent access from Highway U.S. 1.



03 MARKET HIGHLIGHTS





MARKET HIGHLIGHTS



Local Market Overview

Strategically located between Miami to the north, Everglades National Park to the west, and the Florida Keys to the south, the Property’s “gateway” location generates demand through visitors seeking a stopping point between these popular destinations.



FLORIDA KEYS

- In 2024, the Florida Keys attracted 5.5 million visitors, with top markets of origin including Florida, Georgia, New York, Texas, and the Carolinas.
- The Florida Keys are part of the Florida Keys National Marine Sanctuary, which protects the only living coral barrier reef in the continental United States, attracting researchers and eco-tourists.
- The Florida Keys host various festivals and events throughout the year, including Fantasy Fest, Hemingway Days, Key West Songwriters Festival, Goombay Festival, and Key West Lobsterfest.

EVERGLADES NATIONAL PARK

- Everglades National Park spans over 1.5 million acres of land and water.
- It was designated as a World Heritage Site in 1979, and ranked 9th on the list of “Best U.S. National Parks” in 2024.
- In 2024, nearly 750,000 people visited, contributing over \$120 million in spending.

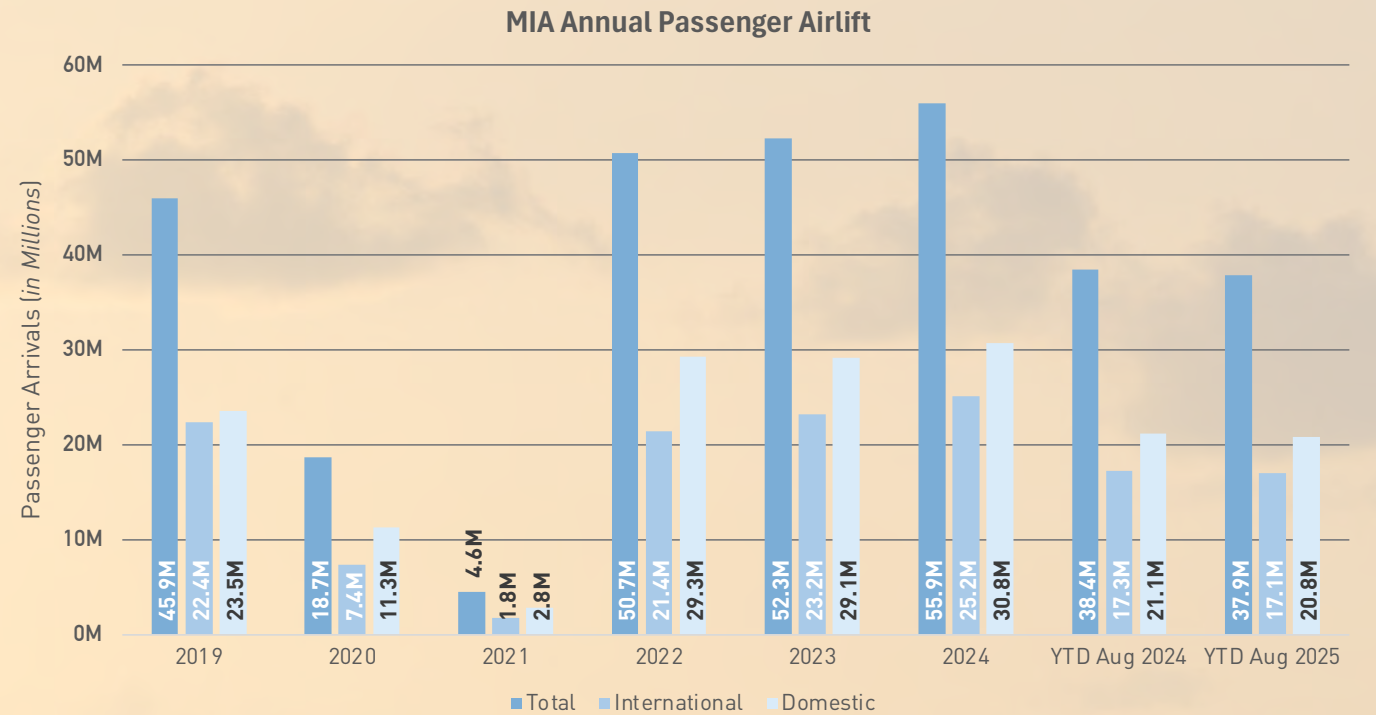


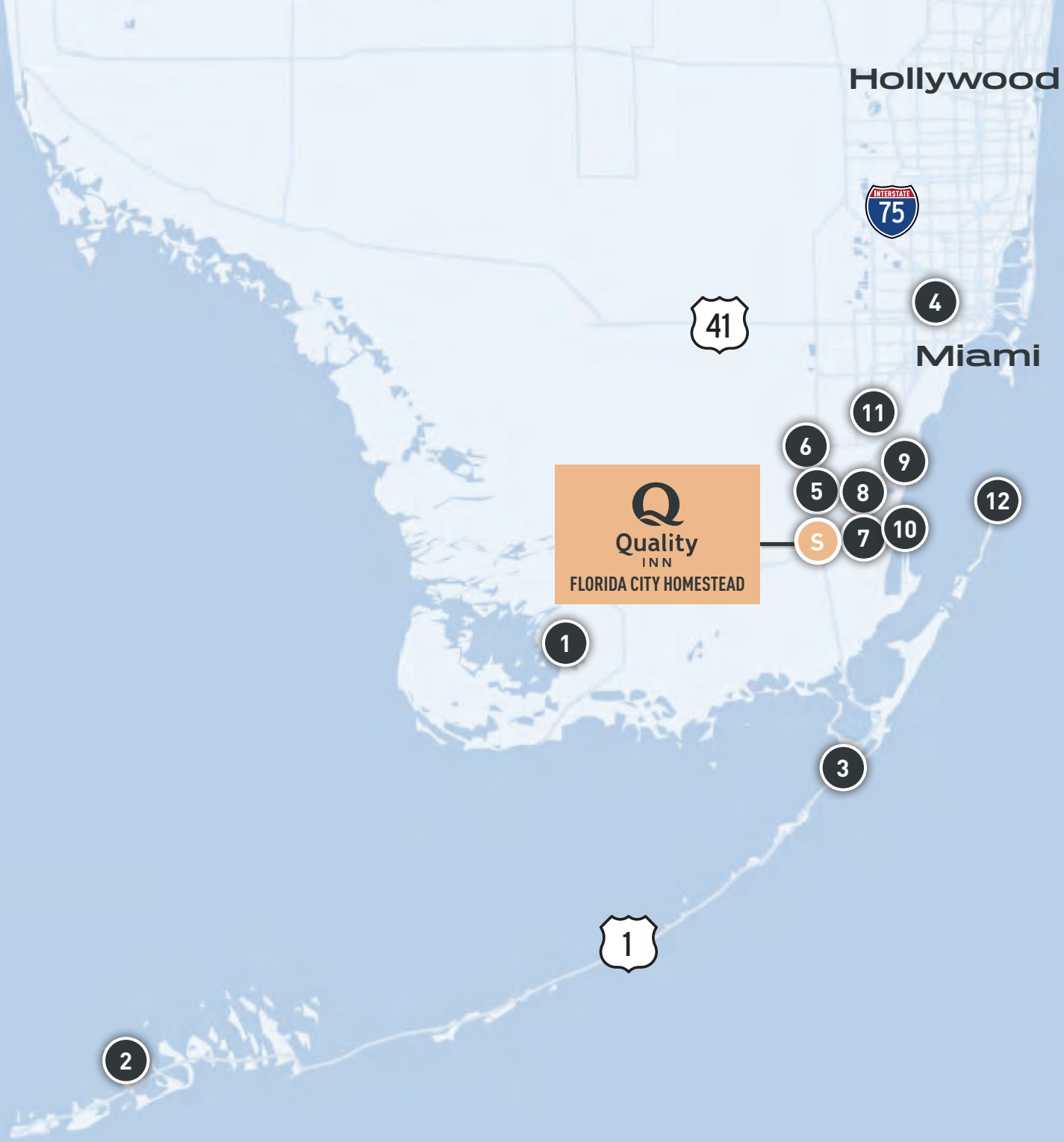
MIAMI

- Miami-Dade County welcomed nearly 28.5 million visitors in 2024, setting a record for annual tourism volume and exceeding 2023 figures by nearly 4%.
- Approximately 15% to 20% of Miami’s visitors extend their trips to the Florida Keys, reinforcing the strong link between these two markets.

MIAMI International Airport

Strategically positioned between Canada, Latin America, the Caribbean, Europe, and the Pacific Rim, South Florida serves as one of the world's most vital gateways for international commerce. Miami International Airport (MIA), a key economic driver for Miami-Dade County, generates over \$33 billion in annual business revenue and operates more than 80 airlines serving 164 destinations worldwide. As one of the nation's busiest airports, MIA welcomed nearly 56 million passengers in 2024. The airport's momentum continued into 2025, with almost 38 million total passengers through August 2025—a figure expected to grow further as MIA embarks on a \$5 billion modernization program over the next decade.





Local Demand Drivers



Homestead-Miami Speedway, 5 miles from the Property, is a motor racing track hosting events like the NASCAR Cup Series. Starting in 2026, it will host the NASCAR Championship Weekend for all three national series, making its return as the season finale for the first time since 2019.



Homestead Air Reserve Base, 9 miles from the Property, covers 1,943 acres and employs over 3,000 people, contributing \$364 million to the local economy in 2024.



Biscayne National Park, 9.5 miles from the Property, is renowned for scuba diving and offers activities like snorkeling, boating, fishing, and glass-bottom boat tours.

ID	POINTS OF INTEREST
1	Everglades National Park
2	Florida Keys
3	Key Largo
4	Miami International Airport
5	Florida Keys Outlet Marketplace
6	Miami Dade College - Homestead Campus
7	Homestead-Miami Speedway
8	Baptist Health Homestead Hospital
9	Homestead Air Reserve Base
10	Homestead Bayfront Park
11	Zoo Miami
12	Biscayne National Park

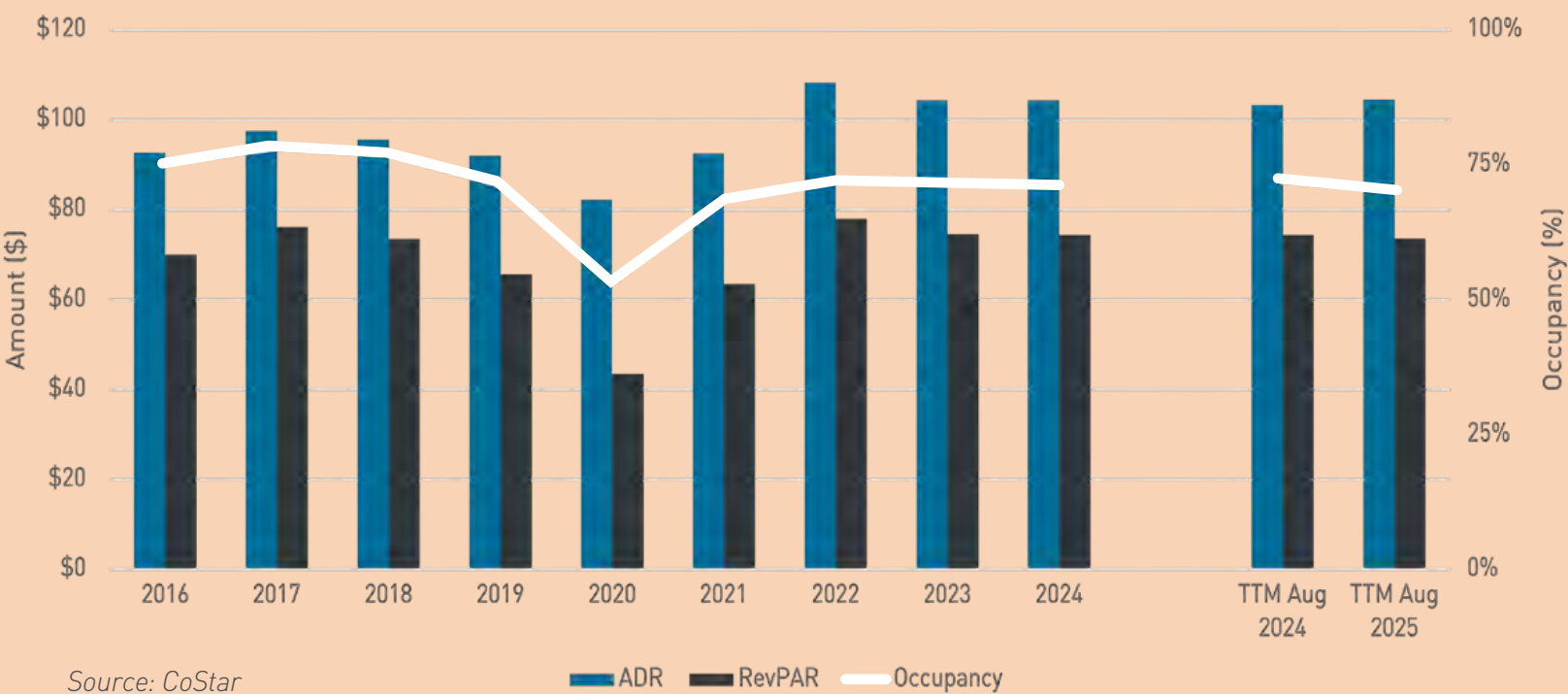
MARKET HIGHLIGHTS

Lodging Market Overview

Florida City, located in the South Dade submarket, typically serves as a stopping point for guests traveling to the Florida Keys or Everglades National Park. Its positioning as a “Gateway” to these massive demand generators allows Florida City to reap the benefits of the consistent visitation provided by these locations. South Dade’s lodging market consists of 40 hotel properties with approximately 2,900 rooms, largely consisting of Midscale and Economy offerings.

As of August 2025, the 12-month occupancy rate stands at 70%, with an Average Daily Rate (ADR) of \$105 and Revenue Per Available Room (RevPAR) of \$74.

Currently, there are no new hotel developments underway in Florida City, and no new properties have been delivered in the past year, indicating a stable supply in the market.



Source: CoStar





FLORIDA CITY PLACE

Florida City Place, a new development located two miles from the Property, will have 191 housing units and 15 commercial spaces for retail and restaurants.

 **191**
UNITS

 **15**

COMMERCIAL
SPACES FOR
RETAIL AND
RESTAURANTS



 **42**
APARTMENTS

 **90**
SENIOR LIVING UNITS

 **5,665**
SQUARE FEET OF
COMMERCIAL SPACE

FLORIDA CITY PRIME

Florida City Prime, a mixed-use project with plans for 42 apartments in a three-story building, 90 senior living units in a six-story building, 5,665 square feet of commercial space, and 154 parking spaces, was approved by Florida City officials in June 2025. The development is located on a 3.3-acre site on the 200 block of S. Krome Avenue.



THE SOUTH CORRIDOR RAPID TRANSIT PROJECT

The South Corridor Rapid Transit Project, a \$350 million project slated for completion in 2025, will serve as a transit hub connecting Homestead to surrounding neighborhoods.

\$350M
PROJECT



174
APARTMENTS



OCEAN GATE VILLAGE

Ocean Gate Village, an 11-acre mixed-use residential development project located at 75 W. Palm Drive, where Lennar Corp. plans to build 174 townhouses. The development received final plat approval in February 2025 and city approval in June 2025, and includes townhouses, apartments, and commercial space.






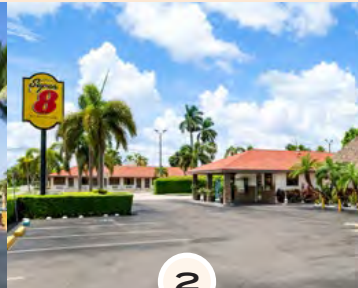

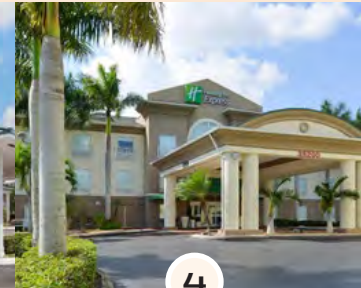

An aerial view of a resort pool area. A large rectangular pool with blue water is the central feature. The pool deck is paved with light-colored tiles. Around the pool, there are several lounge chairs, some blue and some white. A thatched umbrella is on the left side of the pool. A two-story building with a red roof and white walls surrounds the pool area. The building has multiple windows and balconies. A sign on the building reads "EMERGENCY PHONE 911". A small white building with a flat roof is on the right side of the pool. A sign on this building reads "NO SWIMMING". A thatched umbrella is also on the right side of the pool. The pool has depth markers: "18' 6 FT 2", "17 FT 5", "11 FT 3", "11 FT 6 IN", "5 FT 6 IN", and "11 FT 6 IN".




COMPETITIVE SET OVERVIEW

Quality Inn

The Quality Inn competes with five properties consisting of 469 rooms. In the trailing twelve months ending August 2025, the Property ranked 5 of 6 in RevPAR, with a RevPAR penetration of 89%, highlighting upside potential in the immediate market.

						
	<div>S</div> <div>QUALITY INN FLORIDA CITY HOMESTEAD</div>	<div>1</div> <div>DAYS INN FLORIDA CITY</div>	<div>2</div> <div>SUPER 8 FLORIDA CITY / HOMESTEAD / EVERGLADES</div>	<div>3</div> <div>BEST WESTERN GATEWAY TO THE KEYS</div>	<div>4</div> <div>HOLIDAY INN EXPRESS & SUITES FLORIDA CITY - GATEWAY</div>	<div>5</div> <div>TRU BY HILTON FLORIDA CITY</div>
Rooms	124	118	52	114	105	80
Distance from Property	-	0.5	1.3	0.4	0.9	0.7
Opened	1990	1990	1979	1994	2005	2020
Brand	Choice	Wyndham	Wyndham	Best Western	IHG	Hilton
F&B	Free Breakfast	Free Breakfast	Free Breakfast	Free Breakfast	Free Breakfast	Free Breakfast
Pool	Outdoor	Outdoor	Outdoor	Outdoor	Outdoor	-
Parking	Free	Free	Free	Free	Free	Free




FLORIDA CITY / HOMESTEAD /
EVERGLADES


FLORIDA CITY

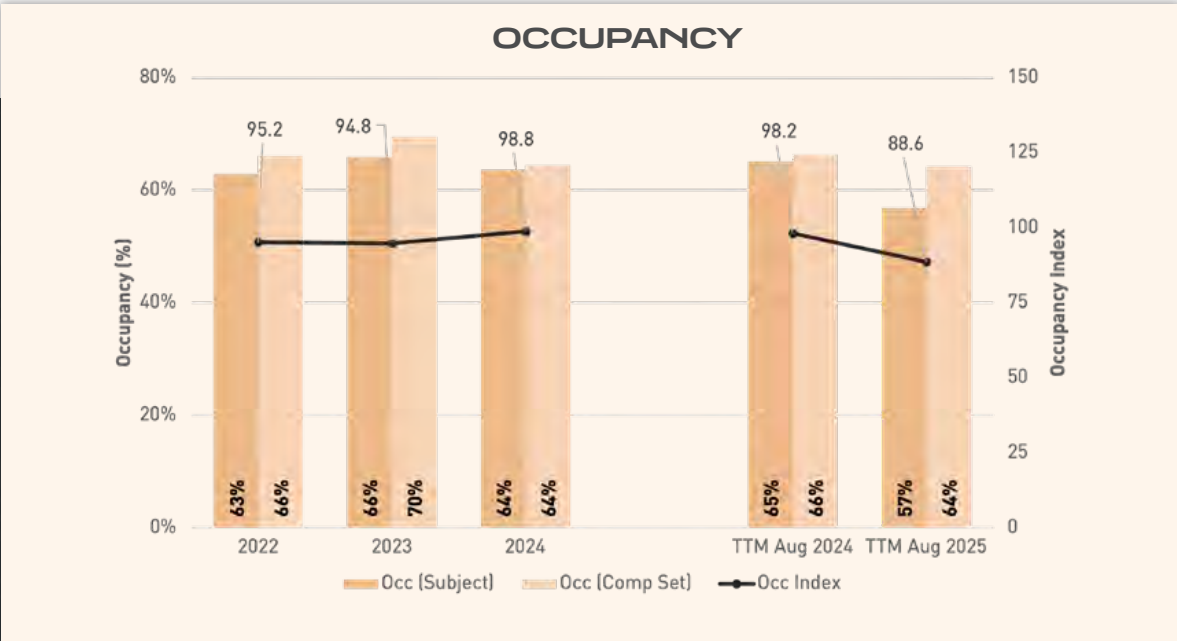

FLORIDA CITY

 **Best Western.**
Hotels & Resorts
GATEWAY TO THE KEYS

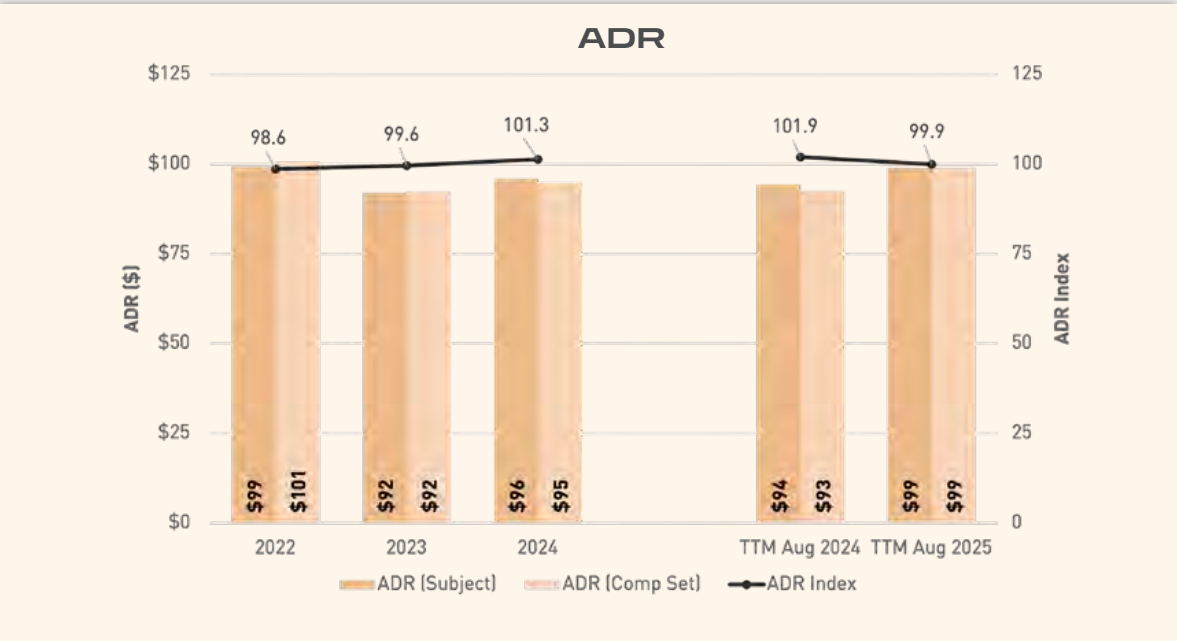

FLORIDA CITY HOMESTEAD


FLORIDA CITY - GATEWAY TO KEYS

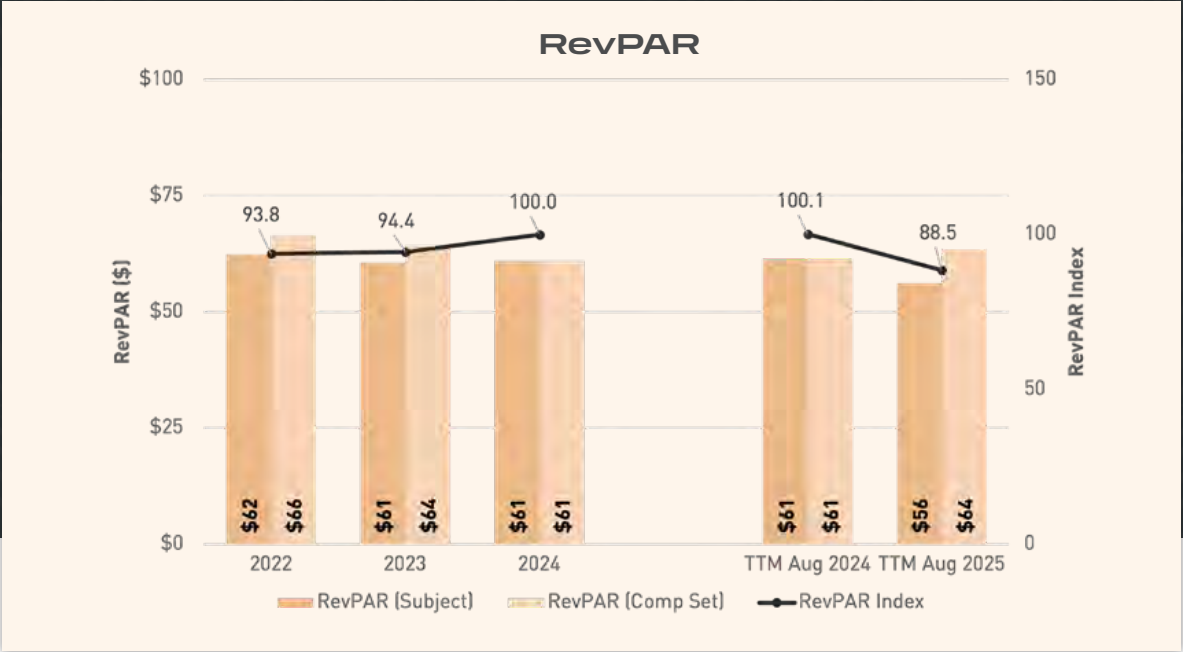
COMPETITIVE SET PERFORMANCE



Source: CoStar



Source: CoStar



Source: CoStar



05 FINANCIALS





HISTORICAL PERFORMANCE

2019			2022		2023		2024		T-12 AUG 2025	
\$ %			\$ %		\$ %		\$ %		\$ %	
Keys	124		124		124		124		124	
Occupancy	75%		63%		66%		64%		57%	
ADR	\$80		\$96		\$88		\$93		\$96	
RevPAR	\$60		\$61		\$58		\$59		\$55	
RevPAR % Change	--		1.9%		-4.5%		1.7%		-7.6%	
Revenues										
Rooms	\$2,700,284	100.0%	\$2,751,292	100.0%	\$2,628,765	100.0%	\$2,681,736	100.0%	\$2,470,942	100.0%
TOTAL OPERATING REVENUE	\$2,700,284	100.0%	\$2,751,292	100.0%	\$2,628,765	100.0%	\$2,681,736	100.0%	\$2,470,942	100.0%
Departmental Expenses										
Rooms	\$707,430	26.2%	\$661,259	24.0%	\$700,101	26.6%	\$844,336	31.5%	\$760,949	30.8%
TOTAL DEPARTMENTAL EXPENSES	\$707,430	26.2%	\$661,259	24.0%	\$700,101	26.6%	\$844,336	31.5%	\$760,949	30.8%
TOTAL DEPARTMENTAL PROFIT	\$1,992,853	73.8%	\$2,090,033	76.0%	\$1,928,664	73.4%	\$1,837,400	68.5%	\$1,709,993	69.2%
Undistributed Operating Expenses										
Administrative and General	\$144,719	5.4%	\$131,507	4.8%	\$140,539	5.3%	\$179,114	6.7%	\$172,858	7.0%
Sales and Marketing	\$64,255	2.4%	\$57,672	2.1%	\$64,500	2.5%	\$50,931	1.9%	\$64,933	2.6%
Franchise Fees	\$292,695	10.8%	\$284,570	10.3%	\$218,471	8.3%	\$251,840	9.4%	\$236,407	9.6%
Property Operations and Maintenance	\$128,669	4.8%	\$235,357	8.6%	\$119,385	4.5%	\$157,633	5.9%	\$126,088	5.1%
Utilities	\$129,737	4.8%	\$120,236	4.4%	\$114,469	4.4%	\$111,529	4.2%	\$109,997	4.5%
TOTAL UNDISTRIBUTED OPERATING EXPENSES	\$760,074	28.1%	\$829,341	30.1%	\$657,365	25.0%	\$751,047	28.0%	\$710,283	28.7%
GROSS OPERATING PROFIT	\$1,232,779	45.7%	\$1,260,692	45.8%	\$1,271,298	48.4%	\$1,086,353	40.5%	\$999,710	40.5%
Non-Operating Income and Expenses										
Property and Other Taxes	\$91,618	3.4%	\$106,186	3.9%	\$86,053	3.3%	\$78,662	2.9%	\$112,638	4.6%
Insurance	\$56,951	2.1%	\$115,224	4.2%	\$202,097	7.7%	\$209,511	7.8%	\$245,816	9.9%
TOTAL NON-OPERATING INCOME AND EXPENSES	\$148,569	5.5%	\$221,411	8.0%	\$288,150	11.0%	\$288,173	10.7%	\$358,453	14.5%
EBITDA CASH FLOW	\$1,084,210	40.2%	\$1,039,281	37.8%	\$983,148	37.4%	\$798,180	29.8%	\$641,256	26.0%
Replacement Reserve	\$108,011	4.0%	\$110,052	4.0%	\$105,151	4.0%	\$107,269	4.0%	\$98,838	4.0%
NET OPERATING INCOME	\$976,199	36.2%	\$929,229	33.8%	\$877,997	33.4%	\$690,910	25.8%	\$542,419	22.0%
NET OPERATING INCOME PER KEY	\$7,873		\$7,494		\$7,081		\$5,572		\$4,374	

Notes

1. Per industry standards, a 4% replacement reserve has been deducted.

2. Payroll Expenses have been allocated to Rooms, A&G, and Property Operations and Maintenance.

3. Rent Expense have been excluded as they would not be applicable to a new owner.

4. Depreciation, Amortization, Other Income, Interest Income, and Sales Tax Commissions have been excluded.

PRO FORMA

2026			2027			2028			2029			2030		
	\$	%		\$	%		\$	%		\$	%		\$	%
Keys	124		124			124			124			124		
Occupancy	59%		60%			61%			61%			61%		
ADR	\$102		\$105			\$108			\$111			\$115		
RevPAR	\$60		\$63			\$66			\$68			\$70		
RevPAR % Change	10.3%		5.1%			4.0%			3.0%			3.0%		
Revenues														
Rooms	\$2,725,348	100.0%	\$2,863,251	100.0%		\$2,986,801	100.0%		\$3,067,999	100.0%		\$3,160,039	100.0%	
TOTAL OPERATING REVENUE	\$2,725,348	100.0%	\$2,863,251	100.0%		\$2,986,801	100.0%		\$3,067,999	100.0%		\$3,160,039	100.0%	
Departmental Expenses														
Rooms	\$672,679	24.7%	\$686,819	24.0%		\$702,543	23.5%		\$721,642	23.5%		\$743,292	23.5%	
TOTAL DEPARTMENTAL EXPENSES	\$672,679	24.7%	\$686,819	24.0%		\$702,543	23.5%		\$721,642	23.5%		\$743,292	23.5%	
TOTAL DEPARTMENTAL PROFIT	\$2,052,669	75.3%	\$2,176,432	76.0%		\$2,284,257	76.5%		\$2,346,357	76.5%		\$2,416,748	76.5%	
Undistributed Operating Expenses														
Administrative and General	\$164,215	6.0%	\$169,142	5.9%		\$174,216	5.8%		\$179,443	5.8%		\$184,826	5.8%	
Sales and Marketing	\$66,881	2.5%	\$68,888	2.4%		\$70,954	2.4%		\$73,083	2.4%		\$75,275	2.4%	
Franchise Fees	\$260,748	9.6%	\$273,941	9.6%		\$285,762	9.6%		\$293,531	9.6%		\$302,337	9.6%	
Property Operations and Maintenance	\$118,018	4.3%	\$123,990	4.3%		\$129,340	4.3%		\$132,856	4.3%		\$136,842	4.3%	
Utilities	\$117,829	4.3%	\$123,791	4.3%		\$129,133	4.3%		\$132,643	4.3%		\$136,622	4.3%	
TOTAL UNDISTRIBUTED OPERATING EXPENSES	\$727,691	26.7%	\$759,752	26.5%		\$789,405	26.4%		\$811,555	26.5%		\$835,902	26.5%	
GROSS OPERATING PROFIT	\$1,324,978	48.6%	\$1,416,681	49.5%		\$1,494,853	50.0%		\$1,534,801	50.0%		\$1,580,845	50.0%	
INCOME BEFORE NON-OP. INCOME & EXP.	\$1,324,978	48.6%	\$1,416,681	49.5%		\$1,494,853	50.0%		\$1,534,801	50.0%		\$1,580,845	50.0%	
Non-Operating Income and Expenses														
Property and Other Taxes	\$116,017	4.3%	\$138,283	4.8%		\$142,432	4.8%		\$146,705	4.8%		\$151,106	4.8%	
Insurance	\$253,190	9.3%	\$260,786	9.1%		\$268,609	9.0%		\$276,668	9.0%		\$284,968	9.0%	
TOTAL NON-OPERATING INCOME AND EXPENSES	\$369,207	13.5%	\$399,069	13.9%		\$411,041	13.8%		\$423,372	13.8%		\$436,073	13.8%	
EBITDA CASH FLOW	\$955,771	35.1%	\$1,017,612	35.5%		\$1,083,812	36.3%		\$1,111,429	36.2%		\$1,144,772	36.2%	
Replacement Reserve	\$109,014	4.0%	\$114,530	4.0%		\$119,472	4.0%		\$122,720	4.0%		\$126,402	4.0%	
NET OPERATING INCOME	\$846,758	31.1%	\$903,082	31.5%		\$964,340	32.3%		\$988,709	32.2%		\$1,018,371	32.2%	
NET OPERATING INCOME PER KEY	\$6,829		\$7,283			\$7,777			\$7,973			\$8,213		

Notes

- 1. Per industry standards, a 4% replacement reserve has been deducted.
- 2. Real estate property taxes are reassessed in year 2.

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