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Since 1906



Offering Memorandum

Capri Motel & Apartments | 28-Room Hospitality Property

901, 905, & 911 NORTH FEDERAL HIGHWAY | LAKE WORTH BEACH, FL

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ALEXIS SHAPIRO
305.364.4200 x257
ashapiro@kislakrealty.com



GREGORY KOENIG
305.364.4200 x252
gkoenig@kislakrealty.com



PROPERTY INFORMATION

Capri Motel & Apartments | 901, 905, & 911 North Federal Highway

28 UNIT MULTIFAMILY | LAKE WORTH BEACH, FLORIDA

Property Summary

PROPERTY DESCRIPTION

Capri Motel is a 28-room hospitality property located at 901, 905 and 911 N. Federal Highway in Lake Worth Beach, Florida. The property consists of three two-story buildings situated on three parcels totaling approximately 0.63 acres and includes 30 on-site parking spaces.

The property has undergone improvements including renovated guest rooms and a resurfaced outdoor swimming pool. The property benefits from its location along N. Federal Highway near downtown Lake Worth Beach, area beaches and numerous recreational and hospitality destinations.

PROPERTY HIGHLIGHTS

- 28-room hospitality property
- Three buildings situated on three parcels totaling approximately 0.63 acres
- Exterior-corridor configuration
- Full kitchens in 22 of 28 rooms
- Two rooms have potential conversion to 2-bedroom units
- Renovated guest rooms
- Resurfaced outdoor swimming pool
- Dedicated, off-street parking and free street parking
- Prominent location along North Federal Highway

LOCATION HIGHLIGHTS

- Located in Lake Worth Beach in Palm Beach County
- Convenient to downtown Lake Worth Beach and Lucerne Avenue, the area's premiere shopping and dining district
- Walkability to Lake Worth Beach, Bryant Park, Lake Worth Casino and Lake Worth Beach Golf Club
- 6.8 Miles to PBI
- 7.6 Miles to Downtown West Palm Beach



OFFERING SUMMARY

Sale Price:	\$6,160,000
Number of Units:	28

DEMOGRAPHICS	1 MILE	3 MILES	5 MILES
Total Households	7,043	34,050	78,246
Total Population	17,322	92,147	220,866
Average HH Income	\$97,045	\$100,576	\$97,091

UNIT MIX	COUNT
Efficiency	6
1 BR	6
Suites	16
Total	28

Building Details



	911 N FEDERAL HWY	905 N FEDERAL HWY	901 N FEDERAL HWY	TOTAL
Rooms:	17	7	4	28
Unit Mix:	Eff: 1 1 Br: 4 Suites: 12	Eff: 5 1 Br: 1 Suites: 1	Eff: 0 1 Br: 1 Suites: 3	Eff: 6 1 Br: 6 Suites: 16
Stories:	2	2	2	
Year Built:	1960	1967	1925	
Corridor:	Exterior	Exterior	Exterior	
Lot Size:	0.31 AC	0.16 AC	0.16 AC	0.63 AC



ADDITIONAL PHOTOS

Capri Motel & Apartments | 901, 905, & 911 North Federal Highway

28 UNIT MULTIFAMILY | LAKE WORTH BEACH, FLORIDA

Additional Photos | 901 & 905 North Federal Highway



Additional Photos | 901 & 905 North Federal Highway



Additional Photos | 901 & 905 North Federal Highway



Additional Photos | 901 & 905 North Federal Highway



Additional Photos | 911 North Federal Highway



Additional **Photos** | 911 North Federal Highway



Additional Photos | 911 North Federal Highway



Additional Photos | 911 North Federal Highway





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LOCATION INFORMATION

Capri Motel & Apartments | 901, 905, & 911 North Federal Highway

28 UNIT MULTIFAMILY | LAKE WORTH BEACH, FLORIDA

The Area | Lake Worth Beach



LAKE WORTH BEACH, PALM BEACH COUNTY

Located along Florida's Atlantic Coast in central Palm Beach County, Lake Worth Beach combines a coastal setting with convenient access to the larger employment, transportation and cultural centers of South Florida. The city is known for its historic downtown, beaches, arts and cultural attractions and proximity to West Palm Beach, Palm Beach, Boynton Beach and other established communities throughout the county. The subject property at 911 N. Federal Highway is positioned along one of the area's primary north-south corridors and near downtown Lake Worth Beach, the Intracoastal Waterway and Atlantic Ocean.

Palm Beach County is one of South Florida's principal economic centers, with a diverse employment base spanning healthcare, education, financial and professional services, tourism, hospitality, retail and construction. Lake Worth Beach benefits from its central location within the county and proximity to major employment centers in West Palm Beach and throughout the coastal corridor. Tourism also remains an important component of the regional economy, supported by the area's year-round climate, beaches, recreational amenities, cultural institutions and extensive hospitality infrastructure.

DOWNTOWN LAKE WORTH

Downtown Lake Worth Beach is centered primarily along Lake Avenue and Lucerne Avenue and features an established collection of restaurants, shops, galleries, entertainment venues and locally owned businesses. The downtown district is recognized for its historic architecture and active arts community and serves as a cultural destination within Palm Beach County. The city has preserved more than 1,000 historic buildings, contributing to the distinctive character of its downtown and surrounding neighborhoods.

The Cultural Council for Palm Beach County is headquartered on Lake Avenue in downtown Lake Worth Beach and supports arts organizations, artists, cultural programming and cultural tourism throughout the county. Other area cultural destinations include the Lake Worth Playhouse, galleries, public art installations and the annual Lake Worth Beach Street Painting Festival.

Lake Worth Beach Park and the historic Casino and Beach Complex provide direct oceanfront recreation, dining, shopping and access to the municipal pier. The city also operates Lake Worth Beach Golf Club along the Intracoastal Waterway.



TRANSPORTATION

Lake Worth Beach offers convenient regional access through an established network of highways, rail service and airports. Interstate 95, located west of downtown, provides direct north-south connectivity throughout South Florida, including West Palm Beach, Boca Raton, Fort Lauderdale and Miami. U.S. Route 1/Federal Highway provides an additional north-south corridor through the coastal communities of Palm Beach County, with the subject property located directly along N. Federal Highway.

The Lake Worth Beach Tri-Rail Station provides commuter rail service within the South Florida regional transportation network. The station is located near I-95 and is served by Palm Tran bus routes 61 and 62, providing additional connections within Lake Worth Beach and Palm Beach County. Tri-Rail connects communities throughout Palm Beach, Broward and Miami-Dade counties, expanding access to major employment and population centers across the region.

The broader region is also served by Brightline passenger rail from nearby West Palm Beach, providing intercity connections to major Florida destinations including Fort Lauderdale, Miami and Orlando. Air travel is available through the major commercial airport in West Palm Beach, providing convenient domestic and international connectivity, while Fort Lauderdale and Miami offer additional airport options within the greater South Florida region.

EDUCATION

Palm Beach County is supported by an extensive network of public and private educational institutions that contribute to the region's workforce and economic base. One of the most prominent local institutions is Palm Beach State College, which maintains its Lake Worth campus on Congress Avenue.

Palm Beach State College is the fifth-largest institution in the 28-member Florida College System based on full-time enrollment and serves approximately 40,000 students. The college offers programs across business, education, healthcare, public safety, science, technology, engineering, manufacturing, construction, transportation and other career-oriented fields. Its educational programs and relationships with area employers help support workforce development throughout Palm Beach County.

Lake Worth Beach | Hospitality Renaissance

Lake Worth Beach is undergoing a vibrant resurgence, sparked by the long-awaited renovation and rebrand of the historic Gulfstream Hotel. With world class resorts like The Four Seasons and Eau Palm Beach just minutes away, the Lake and Lucerne Avenue corridors are seeing a wave of new restaurant and retail openings. Led by renowned restaurateurs such as Rodney Mayo of the Subculture Group and James Beard-nominated chefs Jeremy and Cindy Bearman of Oceano; this influx of talent is drawing visitors and residents from Boca Raton to Palm Beach and fueling demand for quality hospitality and mixed-use development.



OCEANO | 512 LUCERNE AVENUE

Considered one of the best restaurants in South Florida, Oceano is a laid-back coastal American restaurant nestled in Lake Worth Beach, FL. Our vibrant dishes are thoughtfully sourced and beautifully presented. Helmed by Chefs Jeremy and Cindy Bearman, we are known for our meticulous attention to detail, commitment to local ingredients, and welcoming, friendly service.



VANILLA ICE BREWERY | 1000 LAKE AVENUE

Vanilla Ice's brewery is a planned project in Lake Worth Beach, Florida, located in a historic, nearly 100-year-old building at 1000 Lake Avenue. The venue is under construction and will feature a brewery, rooftop bar, speakeasy, and a pop-culture museum and has been a passion project of the artists for years.



POMONA KITCHEN | 717 LAKE AVENUE

From the team behind the wildly-popular Ravish in Lantana, the new restaurant Pomona has debuted in downtown Lake Worth Beach. Taking its name from the Roman goddess associated with agriculture and abundance, Pomona is located in the heart of the city in a historic 1926 building at the corner of Lake Avenue and J Street.



OFF THE CLOCK- LISTENING BAR AND RESTAURANT

Off the Clock is a unique "listening bar" and restaurant offering a curated experience blending Caribbean-influenced small plates (petits plats), craft cocktails, and high-fidelity vinyl music in an intimate, upscale atmosphere. Owned by Horace and Elizabeth Henry, it focuses on quality sound, intentional design, and an elevated vibe with a dress code, creating a destination for culture, music, and elevated dining.



OCEANWALK BY BENNY'S ON THE BEACH

Oceanwalk in Lake Worth, FL, is a stylish, coastal-chic restaurant by Benny's on the Beach, known for elevated seafood, steaks, and cocktails at the Lake Worth Beach Casino. It offers stunning oceanfront views, a fresh menu with a raw bar, and a lively atmosphere.



THE GULFSTREAM HOTEL

1 Lake Avenue

The Gulfstream Hotel was built in 1923 and was added to the National Register of Historic Places in 1983. Once the place for Palm Beach's rich and famous to gather, the hotel has sat vacant since 2005. That is until a husband and wife team of developers, called Restoration St. Louis, pitched their vision for a \$100 million restoration and construction project. Their vision: 140 rooms divided between the existing hotel and a planned addition to go along with a ballroom, meeting rooms and a rooftop bar.

The subsequent increase in tourists that the restored hotel will bring, and the positive impact on the downtown economy, has left Lake Worth Beach's residents and business owners alike excited for the project to begin.

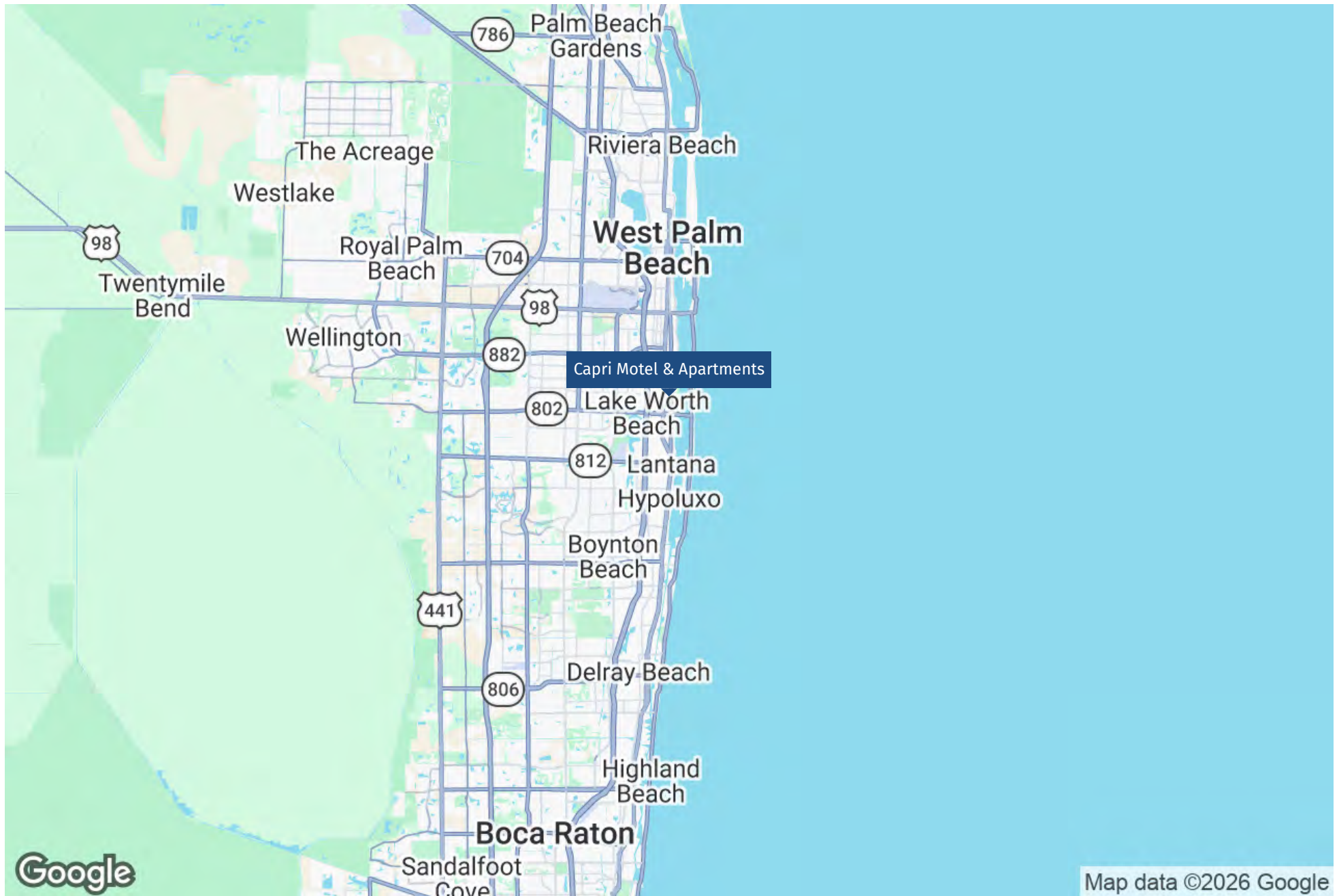
Completion: Late 2026



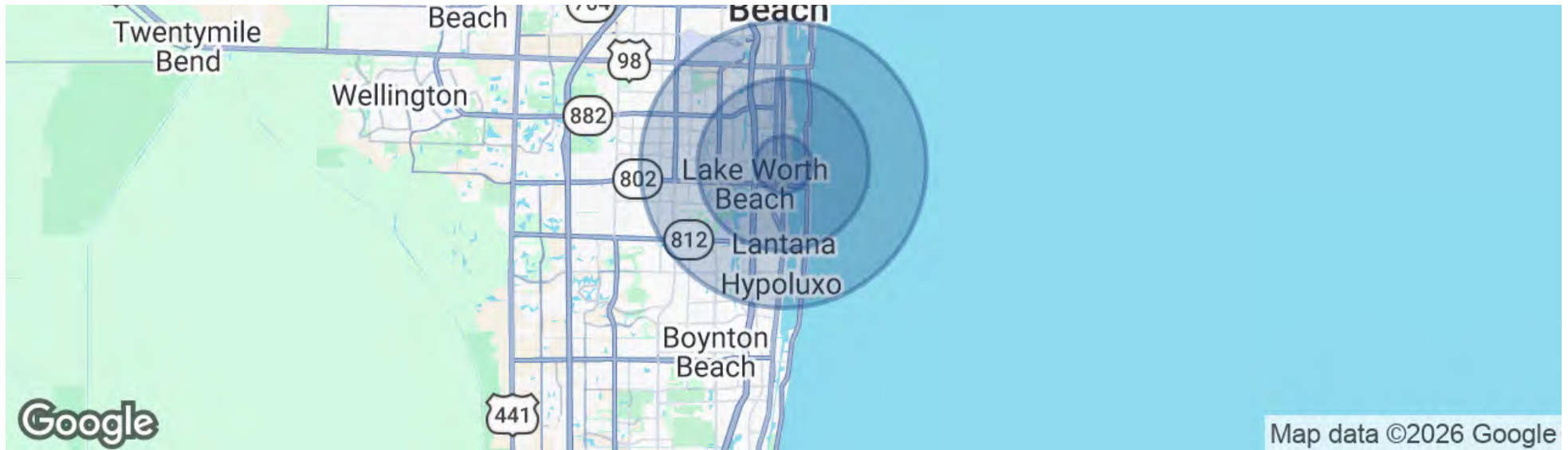


Location Map





Demographics Map & Report



POPULATION	1 MILE	3 MILES	5 MILES
Total Population	17,322	92,147	220,866
Average Age	39.7	41.6	39.9
Average Age (Male)	38.8	40.7	38.7
Average Age (Female)	40.0	41.2	40.5

HOUSEHOLDS & INCOME	1 MILE	3 MILES	5 MILES
Total Households	7,043	34,050	78,246
# of Persons per HH	2.5	2.7	2.8
Average HH Income	\$97,045	\$100,576	\$97,091
Average House Value	\$496,656	\$519,544	\$460,695

2023 American Community Survey (ACS)



FINANCIAL ANALYSIS

Capri Motel & Apartments | 901, 905, & 911 North Federal Highway

28 UNIT MULTIFAMILY | LAKE WORTH BEACH, FLORIDA

Motel / Short Term Rental Investment

Full STR with Stay Hospitality



Rooms	28
Days	365
Available Rooms	10,220
Occupancy	70%
Occupied Rooms	7,154
Average Daily Rate	\$139.05
RevPAR	\$97.34

Year 1 Pro Forma

Acquisition + Investment

Acquisition Price	\$	(6,160,000.00)	-
Capital Improvements to 10 non renovated units		\$75,000	
Total Acquisition Cost		\$6,235,000	

Operation

Room revenue	\$	994,814.00
Cleaning Fee Reimbursement	\$	140,469.00
Effective Gross Revenue	\$	1,135,283.00

Operating Expenses

Property Tax	Current Taxes \$60,897	\$	(81,325)
Insurance		\$	(45,000)
Internet		\$	(10,000)
Cleaning Fee		\$	(147,863)
Management 15%		\$	(149,221)
Supplies & Material		\$	(9,800)
Pest Control		\$	(1,500)
Landscaping/Pool		\$	(7,500)
R & M		\$	(25,000)
Utilities Budget		\$	(60,000)
Total Operating Expenses		\$	(537,208.90)
OpEx Ratio			47%

Net Operating Income	\$	598,074.10
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Unleveraged Cap Rate	9.59%
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Hybrid Model

17 Units - Longer Term Stay Managed by Owners	\$	36,731
Vacancy at 10%	\$	3,673
	\$	33,058
11 Units STR managed by Stay Hospitality	\$	31,228
(Vacancy and cleaning fees taken out. Based on \$97.34 RevPAR)		
Total monthly	\$	64,286
Gross Annual		\$771,431
Operating Expenses		
Property Tax	Current Taxes \$60,897	\$ (81,325)
Management to Stay Hospitality at 15%		\$ (4,684)
Insurance		\$ (45,000)
Internet		\$ (10,000)
Supplies & Material		\$ (3,850)
Pest Control		\$ (1,500)
Landscaping/Pool		\$ (7,500)
R & M		\$ (18,000)
Utilities Budget		\$ (60,000)
Total Operating Expenses		\$ (231,859.20)
OpEx Ratio		30%

Net Operating Income	\$	539,571.60
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Unleveraged Cap Rate	8.76%
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Room Breakdown

ADDRESS	BEDROOM TYPE	BED TYPE	OCCUPANCY	ROOM NUMBER	PULLOUT	UNIT SIZE (SF)	KITCHEN TYPE
911 North Federal Highway							
1	1 Bedroom	Queen		101	Y	515	Full
2	Suite			102		385	Full
3	Suite	Queen		103		367	Full
4	Suite	Queen		104		385	Full
5	Suite	Queen		105		400	Full
6	Suite			106		400	Full
7	Suite			107		375	Full
8	Suite			108		290	Full*
9	1 Bedroom	Queen		201	Y	515	Full
10	Suite	Queen		202		385	Full
11	Suite	Queen		203		367	Full
12	Suite	Queen		204		325	Full
13	Suite	Queen		205	Y	400	Full
14	1 Bedroom	Queen		206	Y	540	Full
15	Suite	Queen		207		400	Full
16	Suite	Queen		208		400	Full
17	1 Bedroom	Queen		209	Y	520	Full
905 North Federal Highway							
18	1 Bedroom	Queen		110	*	764	Full
19	Suite			210	Y	525	Full
20	Suite			211	Y	550	Full
21	Suite	Queen		109	N	252	Microwave and fridge
22	Suite	2 Queens		111	N	360	Microwave and fridge
23	Suite	Queen		112	N	270	Microwave and fridge
24	Suite	Queen		114	N	270	Microwave and fridge
901 North Federal Highway (with Pool Use)							
25	1 Bedroom	Queen	3	115	Y	300	Full
26	Suite	Queen	2	116	N	266	Microwave and fridge
27	Suite	2 Queens	4	212	N	420	Microwave and fridge
28	Suite	Queen	2	214	N	430	Full

*No oven in the kitchen.



ADVISOR BIOS

Capri Motel & Apartments | 901, 905, & 911 North Federal Highway

28 UNIT MULTIFAMILY | LAKE WORTH BEACH, FLORIDA

Professional Profile



ALEXIS SHAPIRO
VICE PRESIDENT

ashapiro@kislakrealty.com
305.364.4200 x257

PROFESSIONAL BACKGROUND

Ms. Shapiro joined The Kislak Company of Florida, Inc. in 2026 and specializes in multifamily investment sales throughout South Florida. With over a decade of expertise in the field and South Florida Native, she represents property owners, developers and investors in the acquisition and disposition of multifamily assets.

Ms. Shapiro brings extensive local market knowledge and experience with complex transactions involving LIHTC properties, value-add investments, new construction multifamily, development opportunities, 1031 exchanges and historically significant assets. She has assisted her clients expansion into the South Florida markets by building their portfolios and has achieved record-breaking sales across multiple South Florida markets.

MEMBERSHIPS

Ms. Shapiro has been recognized as Platinum Producer and Broker of the Year prior to joining Kislak as well as being a licensed Florida real estate broker associate and a CCIM candidate.

THE KISLAK COMPANY, INC.
KISLAK COMMERCIAL REAL ESTATE SERVICES, INC.
10 Woodbridge Center Drive, Suite 701
Woodbridge, NJ 07095
732 750 3000

661 Reading Avenue
West Reading, PA 19611
215 572 1946

THE KISLAK COMPANY OF FLORIDA, INC.
7920 Miami Lakes Drive West
Miami Lakes, FL 33016
305 364 4100

Professional Profile



GREGORY KOENIG
VICE PRESIDENT

gkoenig@kislakrealty.com
305.364.4200 x252

PROFESSIONAL BACKGROUND

Mr. Koenig joined Kislak in 2019 and specializes in the sale of multifamily and other investment properties in south Florida where he leads a team of salespeople in Miami-Dade and Broward Counties. Prior to relocating to Florida, Mr. Koenig completed multifamily sales totaling more than \$75 million in New York's Hudson Valley region. After his first year with Kislak, Mr. Koenig was awarded the firm's prestigious Rookie of the Year award, which recognizes a newer salesperson who records the greatest achievement during the year.

In 2022, Mr. Koenig was a part of the Kislak team that achieved over \$1.2 billion in sales and was recognized by the Mid-Atlantic Real Estate Journal as a "40 Under 40" next generation leader in real estate.

EDUCATION

Mr. Koenig is a licensed real estate salesperson in Florida and New York and holds a Bachelor of Science degree from Montclair State University.

THE KISLAK COMPANY, INC.
KISLAK COMMERCIAL REAL ESTATE SERVICES, INC.
10 Woodbridge Center Drive, Suite 701
Woodbridge, NJ 07095
732 750 3000

661 Reading Avenue
West Reading, PA 19611
215 572 1946

THE KISLAK COMPANY OF FLORIDA, INC.
7920 Miami Lakes Drive West
Miami Lakes, FL 33016
305 364 4100