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Travel & Tourism

### Key International buys Best Western New Smyrna Beach Hotel & Suites



Miami-based Key International, a global real estate development and investment firm, has bought the Best Western New Smyrna Beach Hotel & Suites for \$18.7 million.

In addition, Dothan, Alabama-based hotel management company LBA Hospitality will lead operations for the hotel.

Located on New Smyrna Beach at 1401 S. Atlantic Ave., the oceanfront property is near other top tourist destinations, including Orlando and Cape Canaveral. It has a market value of \$6 million, according to the Volusia County Property Appraiser's website.

The eight-story, 101-room, 65,000-square-foot hotel features updated amenities, including a pool with an outdoor sundeck, a restaurant and a fitness center. The guest rooms feature kitchenettes as well as balconies with unobstructed views of the Atlantic Ocean.

“We’re seeing sustained demand for beachfront hospitality offerings as Florida continues to benefit from the soaring demand,” said [Michael Vassilaros](#), chief investment officer of Key International, in a prepared statement.

This latest acquisition joins Key International's first hospitality development there, The Hampton Inn New Smyrna Beach.

Key International has developed and invested in beachfront hospitality properties worldwide. In Florida, its hospitality portfolio includes properties in Jacksonville Beach, St. Augustine Beach and Miami, among others. Key International manages over \$1.5 billion in assets under its current hotel portfolio comprised of more than 3,000 hotel units.

Last year, [a record \\$50 billion in hotel deals transacted nationally](#), according to CoStar Group Inc. (Nasdaq: CSGP) – and it seems likely 2022 will be another robust year. More than \$12.5 billion worth of hotel properties sold in Q1 – the best opening quarter since 2016, according to CoStar.

Meanwhile, [Orlando helped lead the U.S. hotel market's occupancy recovery in early April](#), a fact that likely helps make Central Florida one of the markets where investors seem most interested in placing capital.

Metro Orlando's average hotel occupancy rate for the week ending April 9 was 81.7%, up from 68% nearly a year ago, making made it one of the best-performing markets out of the Top 25 U.S. markets, according to Visit Orlando and STR LLC, a division of Washington D.C.-based CoStar Group.

Strong spring break travel and the return of group business contributed to hotels seeing better occupancy, [Daryl Cronk](#), director of hospitality analytics with CoStar Group, told *Orlando Business Journal*.