

Key International, Integra buy Perry Hotel & Marina Key West

Separate deals total more than \$67M

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Miami real estate firms Key International and Integra Investments acquired the Perry Hotel & Marina Key West in separate deals totaling more than \$67 million.

Key International, led by the Ardid family, paid over \$37.6 million for the 100-room hotel at 7001 Shrimp Road in Key West, property records show. The price breaks down to \$376,000 per room, though the price does not include furniture, fixtures and equipment, which means the waterfront hotel traded for more. Key International declined to comment on the total sale price.

Integra Investments, led by Nelson Stabile, Paulo Tavares de Melo and Victor Ballestas, paid about \$29.7 million for the 288-slip, 35-acre Perry Marina at 7005 Shrimp Road, according to property records. Integra also declined to comment on the price. It is the largest marina in the Florida Keys, according to a press release.



Longstock II and SIMV Hotel 1 LLC sold the hotel, and Longstock II sold the marina. The entities are managed by Matthew Strunk. Strunk partnered with South Florida developers Brad and Warren Weiser to build the hotel and marina.

A CBRE team led by Paul Weimer and Christian Charre represented the seller in the hotel sale, and Julie Fisher Berry and Sheila Roux of CBRE's marina

investments team represented the seller in the marina deal, according to the release.



The Perry Hotel, which opened in 2017, includes two waterfront pools and two restaurants. The property is on Stock Island, one island east of Key West. Weimer said in the release that Key West is “the strongest hotel market” in the country. Rates for the Perry start at \$555 a night this weekend, according to the hotel’s website.

Hotel occupancy in the Keys averaged about 86 percent for the four weeks ending March 25, according to data from hotel research firm STR. The average daily rate was nearly \$490 per night, with revenue per available room averaging about \$420.

Key International has been expanding its hotel portfolio in Florida. The company recently completed an Embassy Suites by Hilton hotel in Panama City Beach, and a SpringHill Suites by Marriott in Jacksonville Beach, according to the release.

Integra has also been expanding its marina portfolio. It acquired the Perry Marina with its partner BLG Capital Advisors and other unnamed investors, according to a separate press release. The Perry Marina marks Integra's eighth and largest marina, with floating concrete docks and capacity for superyachts of up to 350 feet in length. Oasis Marinas will manage the property, which also includes a fueling station, ships store, captain's lounge and pool.

Nearby, Integra is building Wrecker's Cay, the largest workforce housing project to be built in the Florida Keys in more than 50 years.