



EXCLUSIVE OFFERING MEMORANDUM

**21-UNIT MULTIFAMILY
BUILDING**
EAST LITTLE HAVANA

1553 SW 2 ST
MIAMI, FL 33135

MULTI-FAMILY | 21 UNITS | FOR SALE

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01 INVESTMENT & ASSET OVERVIEW

Investment Summary
Investment Highlights
Lung Yai Advantage
Covered Land Play
Use & Eligibility



INVESTMENT SUMMARY

THE OFFERING

Situated on SW 2nd Street in the heart of East Little Havana, this 2009-construction apartment building consists of **21 residential units totaling 22,336 SF on a 15,000 SF lot**, offering turn-key in-place income and significant long-term investment potential in one of Miami's most strategically positioned urban submarkets.

East Little Havana continues to experience substantial growth due to its central location and connectivity to Miami's major employment and lifestyle centers, including Downtown Miami, Brickell, the Health District, and Miami International Airport. The property benefits from direct access via HWY 836, a location just one block from loanDepot Park, and proximity to Calle Ocho, one of Miami's most recognized cultural corridors.

Constructed in 2009, the asset is a genuinely turn-key offering that spares an investor the major capital projects typical of older Little Havana stock. Each of the 21 one-bedroom units features 1.5 baths, loft-style layouts, central A/C, and an in-unit washer/dryer, with gated on-site ground-floor parking and the option to sub-meter individual water meters. With strong in-place rents and a clear market-to-market runway, this building represents a durable income-producing asset with meaningful rent upside.



\$542K

PRO FORMA GROSS INCOME

\$275K

STABILIZED NOI (PORTFOLIO)

\$6,500,000

PORTFOLIO PRICE

21 UNITS

UNITS

INVESTMENT HIGHLIGHTS



UNIT MIX & DESIGN

- Spacious one-bedroom units with market rent of \$2,150/unit
- Zoned T5-L, supporting continued residential use and density
- 2009 construction — turn-key, loft-style layouts with central A/C
- Gated on-site parking and in-unit washer/dryer in every unit

INCOME & OPERATIONS

- T-12 gross income of \$373,918 with pro forma gross income of \$541,800
- 95.2% occupied with only 1 vacant unit — T-12 NOI of \$166,410 with stabilized pro forma upside
- Demand sustained by a supply-constrained urban submarket
- Stabilized tenant base with leases in place

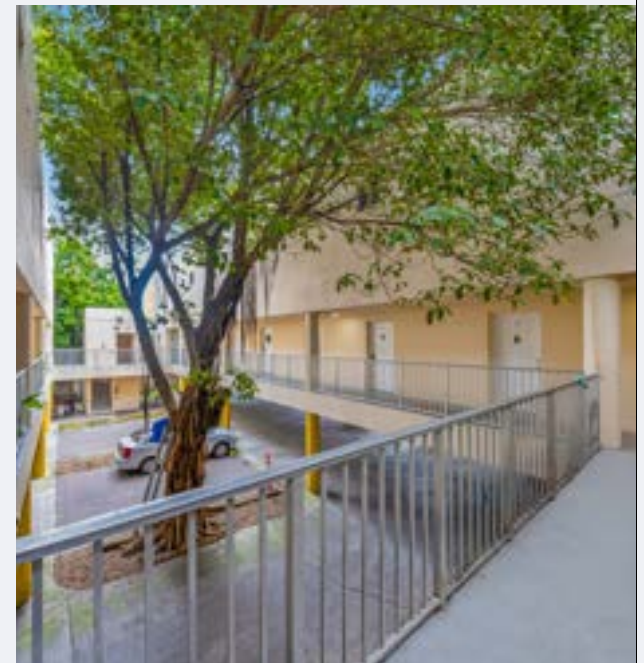
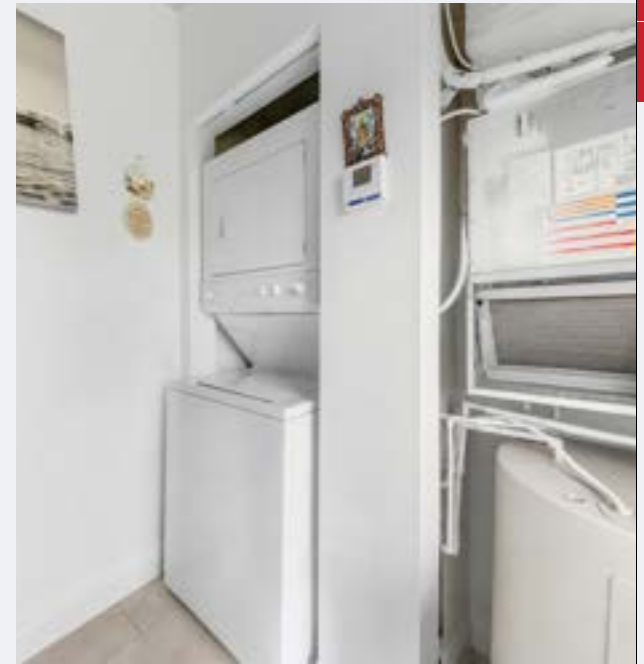
INVESTMENT PROFILE

- Significant value-add upside through lease-up of below-market rents
- Single-folio asset offering clean financing and management
- Replacement-cost barrier at \$291/SF — difficult to rebuild today

ASSET CONDITION & COMPLIANCE

- 2009 construction — no major capital projects required
- Central A/C and in-unit washer/dryer throughout
- Permits and compliance status to be confirmed during due diligence

INVESTMENT HIGHLIGHTS



ZONING & LIVE LOCAL DEVELOPMENT POTENTIAL

USE & ELIGIBILITY T5-L ZONING + LIVE LOCAL ACT

Development Feature	Opportunity
Zoning	T5-L (Urban Center) zoning supports continued multifamily and mixed-use development, allowing up to 5 stories / 65 ft and a 2.5 FAR by right.
Live Local Act Eligibility	Property's T5-L zoning is a qualifying zone under the Florida Live Local Act, unlocking density, height, FAR, and parking incentives for projects meeting affordability thresholds.
Density Potential	Live Local may permit density up to the highest allowed in the City and height up to the tallest permitted within one mile, subject to a 40% workforce-housing set-aside and municipal approvals.
Mixed-Use Flexibility	T5-L permits ground-floor retail or commercial integrated with residential above by right, offering flexibility for a future mixed-use repositioning.
Urban Infill Location	22,336 SF building on a 15,000 SF infill lot in East Little Havana's urban core — one block from loanDepot Park, minutes from Brickell and Downtown.
Existing Improvements	A 2009-construction, 21-unit apartment building generating \$373,918 in trailing 12-month gross income — a turn-key, income-producing asset in place today.
Development Strategy	Hold for in-place cash flow and mark-to-market rent growth today, with long-term optionality for densification or mixed-use redevelopment under T5-L and Live Local.

VALUE-ADD RENTAL UPSIDE

BELOW-MARKET RENT ANALYSIS

The building's current in-place rents average \$1,575/unit against a pro forma market rent of \$2,150/unit — representing \$575/unit of unrealized monthly income per unit. With 21 units, this translates to approximately \$144,900 in additional annual gross income achievable through natural lease renewals alone, requiring zero capital expenditure.

	CURRENT	PROFORMA
AVG RENT/UNIT	\$1,575/mo	\$2,150/mo
GROSS INCOME	\$396,912/yr	\$541,800/yr
NOI	\$199,401/yr	\$275,172/yr
CAP RATE	3.07%	4.23%

THE UPSIDE CASE

Rent Growth Runway — Units are currently leased at an average of \$575 below pro forma market rents, offering immediate upside through lease renewals without any capital investment required.

Turn-Key 2009 Construction — A modern, well-built asset with no near-term capital projects — no roof, electrical, or systems overhaul looming — eliminating near-term capex risk and protecting investor cash flow from day one.

Supply-Constrained Submarket — East Little Havana's limited new multifamily supply and strong renter demand create a favorable environment for sustained occupancy and long-term rent growth.

THE OPPORTUNITY

Acquire a turn-key, cash-flowing 21-unit building today. Capture market rents organically through lease-up and renewals.



02 LOCATION & MARKET

Local Neighborhood Profile
Neighborhood Connectivity
Neighborhood Mobility
Local Developments



URBAN NEIGHBORHOOD PROFILE

NEIGHBORHOOD

Little Havana and the surrounding urban core are characterized by dense residential neighborhoods, strong cultural identity, and continued infill development.

The area benefits from **proximity to major employment centers including the Health District, Downtown Miami, and Brickell**, supporting consistent rental demand and long-term population growth.

This centrally located neighborhood continues to attract workforce residents, young professionals, and service-sector employees seeking access to Miami's urban core.



CULTURE & LIFESTYLE

The surrounding area is anchored by vibrant cultural amenities, walkable retail corridors, and local dining destinations, creating an active live-work-play environment.

Nearby attractions such as **Calle Ocho, LoanDepot Park, and neighborhood parks** contribute to strong daily activity and enhance overall livability.

This combination of culture, accessibility, and employment proximity supports sustained residential demand and tenant retention.

Located within Miami's urban core, minutes from Brickell and Downtown

Strong connectivity via major east-west and north-south corridors

Proximity to the Health District, the second-largest medical district in the U.S.

Dense surrounding population supporting long-term housing demand

Continued investment and redevelopment across Little Havana and nearby submarkets

Dense, **high-demand urban submarket** supported by strong employment drivers, cultural amenities, and continued residential growth.

310K+

RESIDENTS IN
THE AREA

115K+

HOUSEHOLDS

\$58K

MEDIAN HOUSEHOLD
INCOME

Source: CCIM Institute / Esri Business Analyst (2025)

DEMOGRAPHICS

3 Mile Radius

A population of over 310,000 residents within a 3-mile radius supports a deep and stable renter pool in one of Miami's most active urban submarkets.

±310,000 POPULATION

±115,000 HOUSEHOLDS

±\$58,000 MEDIAN HOUSEHOLD INCOME

~36–38 MEDIAN AGE

~2.6 – 2.8 AVERAGE HOUSEHOLD SIZE

WORKFORCE-DRIVEN DEMAND

- Strong concentration of working-age residents
- Proximity to the Health District, Downtown, and Brickell
- Ideal for workforce and attainable housing

INCOME PROFILE SUPPORTS ABSORPTION

- Median household income of approximately \$58K
- Diverse renter base across healthcare, service, and professional sectors

ESTABLISHED URBAN HOUSING BASE

- High-density infill location with strong rental demand
- Consistent occupancy supported by employment proximity

NEIGHBORHOOD CONNECTIVITY

The property is strategically positioned along Calle Ocho — Miami's most culturally active commercial corridor — placing residents and tenants within direct reach of the city's major employment, dining, and lifestyle destinations. Both buildings sit on a unified two-folio assemblage spanning SW 8 ST and SW 7 ST, creating a dual-frontage asset with strong pedestrian visibility.



NEIGHBORHOOD CONNECTIVITY

- Both buildings located across SW 8 ST & SW 7 ST, Miami 33135, forming a unified assemblage with dual street presence
- Steps from acclaimed dining, live music venues, and Calle Ocho's renowned cultural corridor
- Direct connectivity to Brickell, Downtown Miami, Wynwood, and Coral Gables

RESIDENT ACCESS & MOBILITY

- Highly walkable urban location supporting strong pedestrian activity and daily tenant lifestyle
- Direct access to SW 8 ST arterial connecting to I-95, SR-836, and greater Miami-Dade
- Close proximity to Miami-Dade Transit bus routes serving the broader metro area

LOCATION ADVANTAGE

- Irreplaceable Calle Ocho address in one of Miami's most recognizable and evolving urban corridors
- Near-zero new mixed-use supply in Little Havana creates sustained long-term demand
- Cultural destination positioning drives tenant retention and consistent commercial foot traffic

LOCAL DEVELOPMENTS

A SUBJECT PORTFOLIO 1553 SW 2 ST



B

MIAMI FREEDOM PARK

Large-scale mixed-use development including Nu Stadium (opened April 2026), retail, and public spaces, already driving significant economic activity and long-term demand.



D

RIVER LANDING

Established mixed-use development demonstrating sustained demand for residential and retail in the urban core.



F

LOANDEPOT PARK DISTRICT

Continued investment and infrastructure improvements surrounding the stadium, enhancing long-term growth.



C

HEALTH DISTRICT EXPANSION

The second-largest medical district in the U.S., supporting a growing workforce and sustained housing demand.



E

LITTLE HAVANA INFILL

Ongoing redevelopment of older housing stock into modern residential and mixed-use assets.





03 FINANCIALS & OFFERING

Profit & Loss Statements

Rent Roll Snapshot

Sales Comparables



MARKET ANALYSIS

Urban Rental Market Trends Little Havana / Civic Center

POPULATION & DEMAND

Current Population

The area is characterized by a dense urban population with **strong workforce demographics**, supporting consistent rental demand.

Demand Drivers

- Proximity to the **Health District, Downtown, and Brickell**
- Strong renter base driven by **workforce housing demand**
- Continued migration toward centrally located, **accessible neighborhoods**

Tenant Profile

- Predominantly **working-age population (20–54)**
- Mix of healthcare, service, and professional sectors
- Strong preference for proximity to employment and transit

RENT TRENDS

Current Rents

As of 2024–2025, residential rents in **Little Havana** and surrounding urban neighborhoods reflect strong demand driven by proximity to employment centers and limited new supply.

The area offers a relative **affordability advantage compared to Brickell and Downtown**, supporting continued absorption and tenant demand.

Historical Increases

Over the past several years, the submarket has experienced **significant rent growth**, driven by migration into Miami’s urban core and displacement from higher-priced neighborhoods. This trend has positioned Little Havana as a key workforce housing submarket.

Projected Growth

Rent growth is expected to stabilize but remain positive, supported by:

- Continued population growth
- Limited attainable housing supply
- Proximity to major employment hubs

This outlook supports long-term occupancy and stable cash flow performance.

Year	Avg Rent	% Change
2021	~\$1,750	—
2022	~\$2,150	+22%
2023	~\$2,300	+7%
2024	~\$2,450	+6%
2025	~\$2,500+	+2–4%

Submarket	Avg Rent (2025)
Little Havana	~\$2,300 – \$2,500
Allapattah	~\$2,200 – \$2,400
Brickell	~\$3,200+

Sources: Zillow Observed Rent Index (ZORI), Apartments.com, RentCafe, and publicly available market reports. Data reflects market averages and broker estimates; deemed reliable but not guaranteed. Tables reflects market-observed averages and broker-reported ranges

OPERATING EXPENSES	CURRENT	PROFORMA
Gross Income	\$396,912	\$541,800
Vacancy 17%	\$19,846	\$27,090
R.E. Tax	\$64,084	\$104,000
Insurance	\$33,115	\$54,000
Utilities- W&S, + Gas	\$20,338	\$20,338
Waste Collection	\$8,800	\$8,800
Administrative	\$6,191	\$9,728
Maintenance & Repairs	\$29,261	\$21,000
Management	\$15,876	\$21,672
Total Expense	\$197,511	\$266,628
Expense Ratio	49.8%	49.2%
NOI	\$199,401	\$275,172
CAP RATE	3.07%	4.23%

PROFIT & LOSS STATEMENT

1553 SW 2 STREET

STATUS	UNITS	MONTHLY INCOME
Occupied Residential	20	~\$31,161
Vacant	1	~\$1,575 (upside)
Total	21	~\$31,161

T-12 INCOME & EXPENSE STATEMENT

1553 SW 2 ST | MIAMI, FL 33135 | March 2025 – February 2026

	Mar '25	Apr '25	May '25	Jun '25	Jul '25	Aug '25	Sep '25	Oct '25	Nov '25	Dec '25	Jan '26	Feb '26	TOTAL
REVENUE													
Gross Potential Rent	\$31,976	\$31,976	\$33,465	\$33,936	\$31,307	\$31,226	\$32,785	\$32,593	\$32,475	\$32,539	\$32,530	\$32,530	\$389,338
Vacancy Loss	\$0	\$0	-\$1,185	-\$5,720	-\$1,595	-\$255	-\$2,986	-\$5,072	-\$1,550	-\$695	\$44	\$0	-\$19,013
Other Income	\$100	\$280	\$160	\$310	\$250	\$231	\$107	\$105	\$420	\$580	\$165	\$885	\$3,593
Total Revenue	\$32,076	\$32,256	\$32,440	\$28,526	\$29,962	\$31,202	\$29,907	\$27,626	\$31,345	\$32,424	\$32,739	\$33,415	\$373,918
EXPENSES													
Maintenance	\$1,975	\$1,033	\$1,382	\$6,166	\$2,862	\$1,663	\$2,448	\$1,732	\$2,985	\$3,273	\$2,379	\$1,364	\$29,262
Utilities	\$1,167	\$800	\$640	\$2,227	\$1,510	\$1,773	\$2,063	\$2,292	\$2,451	\$1,586	\$2,541	\$1,288	\$20,338
Wages & Salaries	\$3,403	\$3,410	\$3,410	\$822	\$3,403	\$3,403	\$3,403	\$3,403	\$3,403	\$2,571	\$3,229	\$3,229	\$37,093
Administration	\$261	\$1,395	\$1,777	\$219	\$26	\$2,183	\$618	\$557	\$738	\$748	\$96	\$1,111	\$9,729
Realty Taxes	\$6,372	-\$1,794	\$6,372	\$6,372	\$6,372	\$5,504	\$6,372	\$6,372	\$6,372	\$3,192	\$6,290	\$6,290	\$64,085
Insurance	\$3,426	\$3,426	\$3,426	\$2,529	\$2,529	\$2,529	\$2,529	\$2,529	\$2,529	\$2,529	\$2,567	\$2,567	\$33,115
Management & Other	-\$2,894	\$2,833	\$1,402	\$1,839	\$2,085	\$1,437	\$1,454	\$2,172	\$623	\$1,658	\$296	\$982	\$13,887
Total Expenses	\$13,711	\$11,104	\$18,409	\$20,173	\$18,787	\$18,492	\$18,886	\$19,058	\$19,101	\$15,557	\$17,398	\$16,831	\$207,509
Net Operating Income	\$18,365	\$21,152	\$14,031	\$8,353	\$11,175	\$12,710	\$11,020	\$8,568	\$12,244	\$16,867	\$15,341	\$16,584	\$166,410

Period: March 2025 – February 2026 | Accrual basis | 1553 SW 2 ST | FAUSTO COMMERCIAL – OFFERING MEMORANDUM



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