



EXCLUSIVE OFFERING MEMORANDUM



**RARE URBAN GARDEN
APARTMENT COMMUNITY**
79 UNITS | 2.16 ACRES
EAST LITTLE HAVANA

910 SW 2 ST & 931 SW 3 ST
MIAMI, FL 33130

MULTIFAMILY
GARDEN APARTMENT COMMUNITY

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01 INVESTMENT & ASSET OVERVIEW

- Investment Summary
- Investment Highlights
- Garden Community Profile
- Property Records
- Unit Mix & Zoning



INVESTMENT SUMMARY

THE OFFERING

Rare Urban Garden Apartment Community in the Heart of East Little Havana. Spanning 2.16 acres across two contiguous parcels totaling 79 units and 58,260 SF of building area, this community offers operational scale, enduring land value, and a residential character difficult to replicate in Miami's urban core.

Presenting a rare opportunity to acquire a 79-unit garden apartment community spanning 2.16 acres in East Little Havana — an increasingly scarce combination of scale, land, and low-density residential character within Miami's urban core. Originally developed in 1947, the property consists of multiple residential structures in a garden-style setting distinguished by expansive open areas, mature landscaping, and generous green space. The property features a diversified unit mix of 29 two-bedroom residences, 46 one-bedroom residences, and 4 studio apartments, providing broad tenant appeal and durable leasing flexibility. The site's configuration and significant land component create a setting that is increasingly difficult to replicate under today's development conditions. With current in-place gross income of \$1,336,754 and pro forma gross income of \$1,990,800, the portfolio presents a compelling value-add opportunity with clear rent upside — units currently average below market, offering an investor a 5.93% pro forma cap rate. Residents benefit from convenient access to Brickell, Downtown Miami, and the Health District while remaining immersed in the culture, dining, and everyday conveniences that define Little Havana.



\$1.99M

PRO FORMA GROSS INCOME

\$1.10M

PRO FORMA NOI

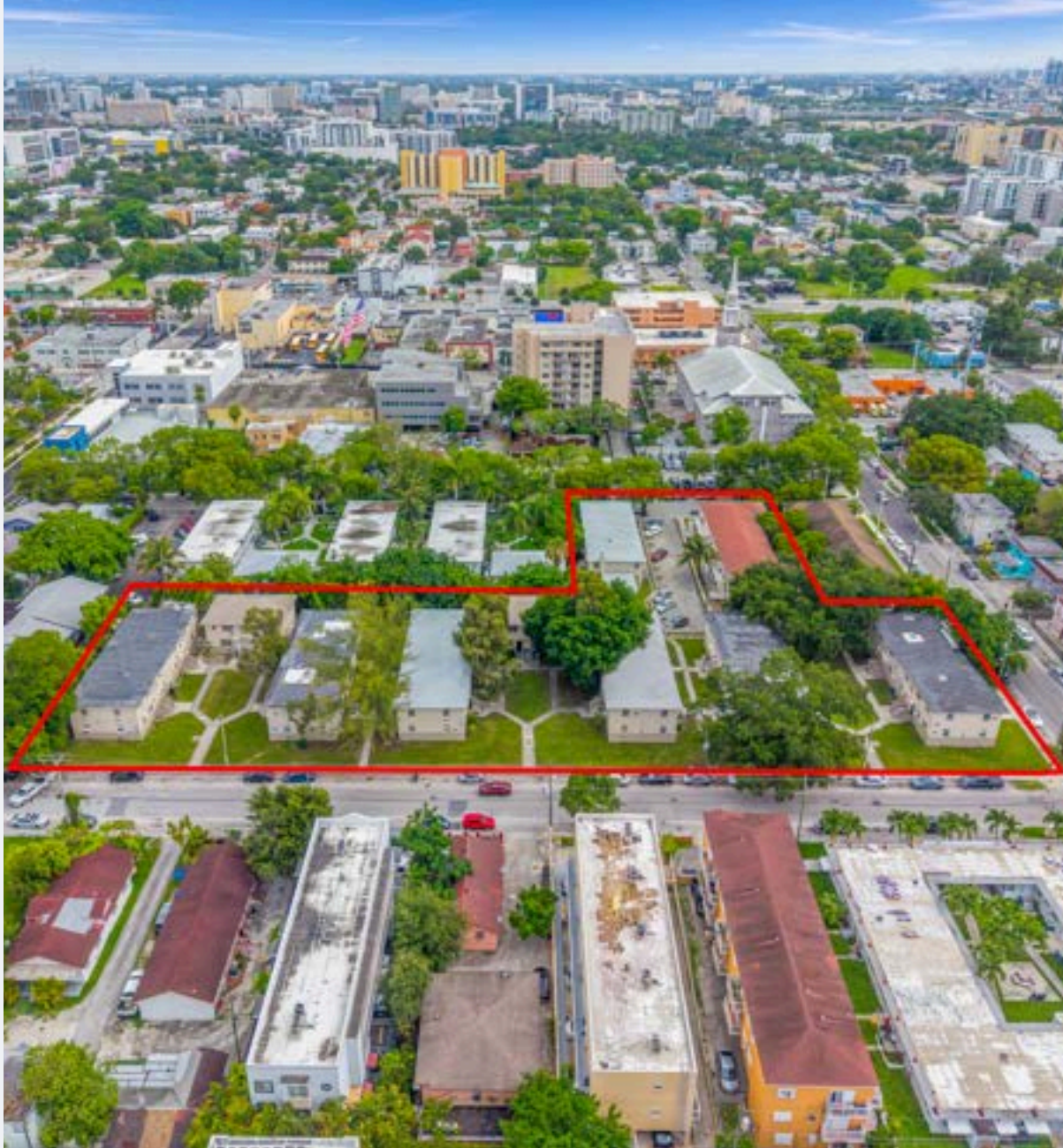
\$18,500,000

PORTFOLIO PRICE

79 UNITS

UNITS

INVESTMENT HIGHLIGHTS



UNIT MIX & DESIGN

- 79-unit garden apartment community across two contiguous parcels totaling 94,134 SF of land (2.16 acres)
- Diversified unit mix: 29 two-bedroom / 46 one-bedroom / 4 studio residences — broad tenant appeal and leasing flexibility
- Zoned T4-R supporting multifamily residential use; multiple structures in a garden-style campus setting
- Buildings originally constructed in 1946–1947; combined building area of 58,260 SF across two separate folios

INCOME & OPERATIONS

- Pro forma gross income projected at \$1,990,800 annually
- Current in-place gross income of \$1,336,754 with significant upside to market rents
- Residential demand sustained by a supply-constrained urban submarket with a strong workforce tenant base
- Efficient pro forma expense ratio of 44.9% supporting strong NOI performance

INVESTMENT PROFILE

- Rare 2.16-acre garden apartment assemblage — a site configuration essentially impossible to replicate in Little Havana's built-out urban core
- 5.93% pro forma cap rate with significant below-market rent upside through lease renewals and natural rollover
- Diversified 79-unit portfolio across two contiguous parcels — providing operational scale, leasing flexibility, and long-term intrinsic land value

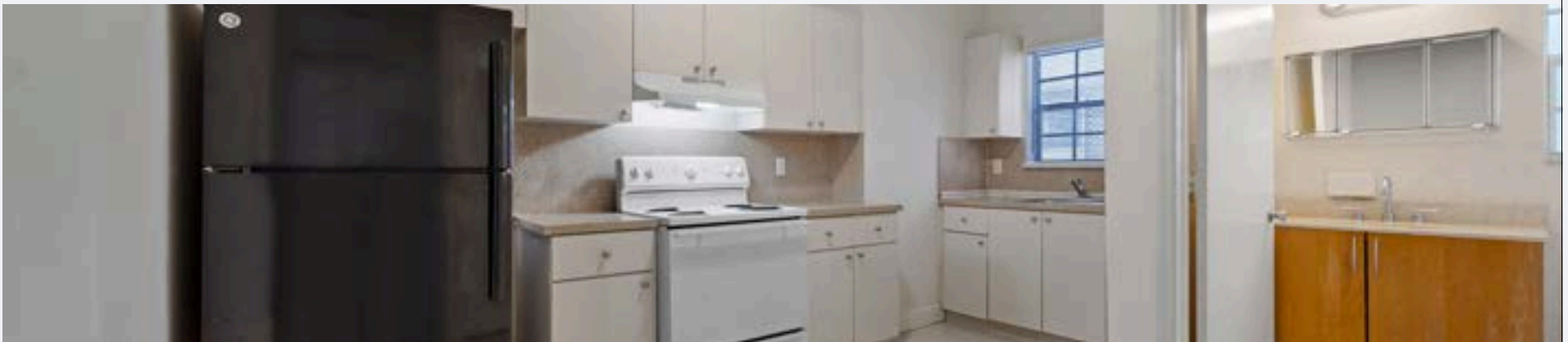
ASSET CONDITION & COMPLIANCE

- Garden-style campus configuration with multiple residential structures, mature landscaping, and generous green space — a profile nearly impossible to replicate in the urban core
- Two separate folios (01-4138-003-1330 and 01-4138-003-1340) offering operational and disposition flexibility
- Current occupancy of 96.2% (76 of 79 units occupied as of March 2026)
- *Information provided is based on current operations and market conditions and is subject to change.

INVESTMENT HIGHLIGHTS



INVESTMENT HIGHLIGHTS



931 SW 3 ST

PROPERTY RECORD

PRIMARY PARCEL
MIAMI-DADE PROPERTY
APPRAISER



Folio Number	01-4138-003-1340
Property Address	931 SW 3 ST, Miami, FL 33130
Owner of Record	VC 931 LLC
Residential Units	67 Units 2 Floors
Building Area	49,831 SF Actual 44,533 SF Adjusted
Lot Size	84,900 SF
Year Built	1947
Zoning / Primary Use	T4-R Multi-Family Zone 3900: Multi-Family 38-62 U/A
Beds / Baths / Half	92 / 67 / 0

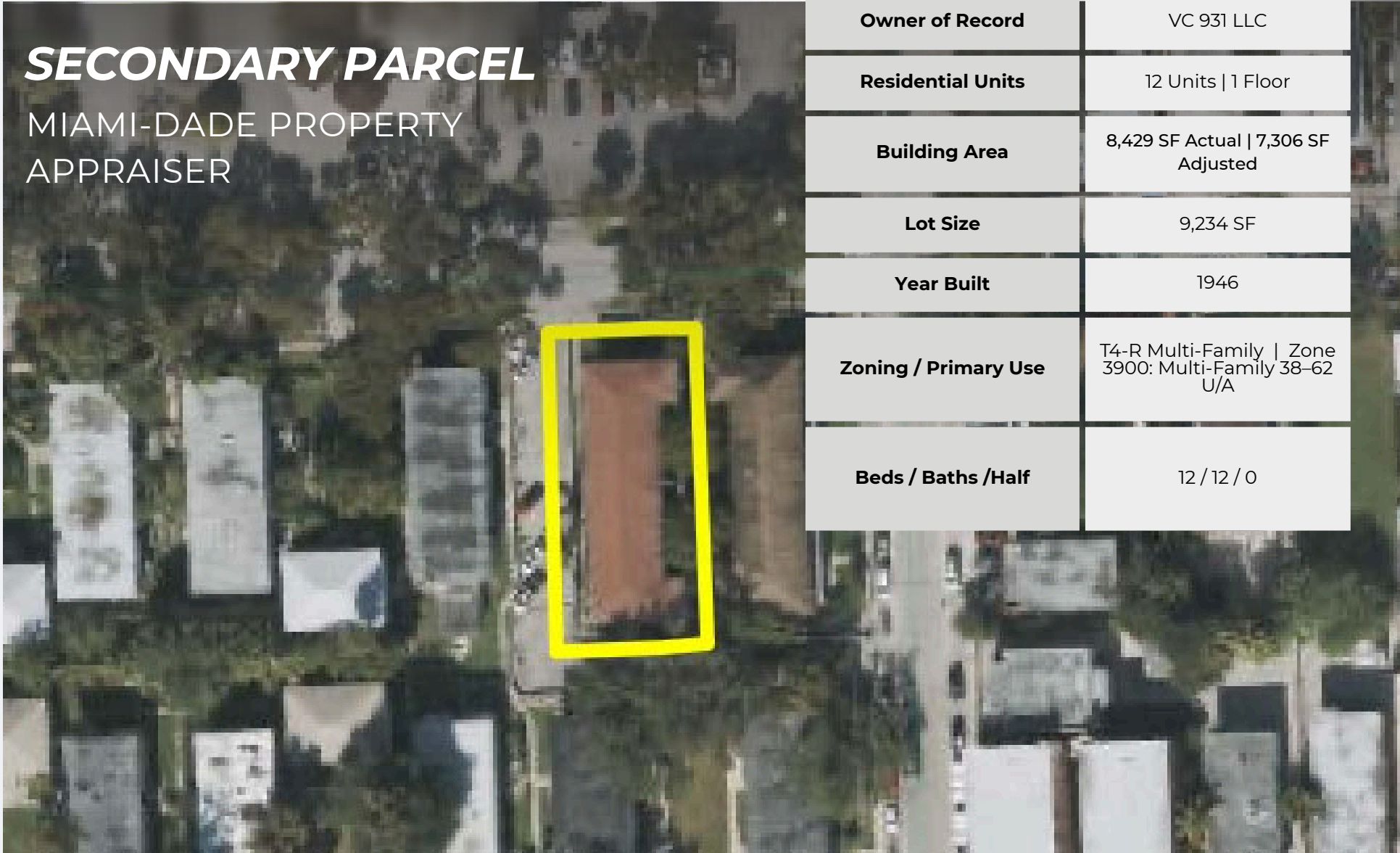
PROPERTY DETAILS

910 SW 2 ST

PROPERTY RECORD

SECONDARY PARCEL

MIAMI-DADE PROPERTY
APPRAISER



Folio Number	01-4138-003-1330
Property Address	910 SW 2 ST, Miami, FL 33130
Owner of Record	VC 931 LLC
Residential Units	12 Units 1 Floor
Building Area	8,429 SF Actual 7,306 SF Adjusted
Lot Size	9,234 SF
Year Built	1946
Zoning / Primary Use	T4-R Multi-Family Zone 3900: Multi-Family 38-62 U/A
Beds / Baths /Half	12 / 12 / 0

PROPERTY DETAILS

Sources: Miami-Dade County Property Appraiser — Generated June 2026 | Folio 01-4138-003-1330 | 2026 Market Value: \$1,900,000 | 2026 Assessed Value: \$1,780,345 | Taxable Value: \$1,780,345



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

Sources: U.S. Census Bureau, American Community Survey (ACS 5-Year Estimates), and publicly available demographic data. Figures represent estimates for a 3-mile radius from the subject property and are deemed reliable but not guaranteed.

NEIGHBORHOOD CONNECTIVITY

The property is strategically positioned in East Little Havana — placing residents within direct reach of the city's major employment, dining, and lifestyle destinations. Both parcels sit at 910 SW 2 ST and 931 SW 3 ST, forming a unified two-folio, 2.16-acre garden apartment assemblage with a scale and character rarely available in Miami's urban core.



NEIGHBORHOOD CONNECTIVITY

Both parcels located at 910 SW 2 ST & 931 SW 3 ST, Miami 33130, forming a unified 79-unit garden apartment community

Steps from Calle Ocho's cultural corridor, local dining, neighborhood retail, and everyday conveniences

Direct connectivity to Brickell, Downtown Miami, the Health District, Wynwood, and Coral Gables

RESIDENT ACCESS & MOBILITY

Highly walkable urban location supporting strong pedestrian activity and daily tenant lifestyle

Direct access to SW 2 ST and SW 3 ST corridors connecting to major arterials, I-95, SR-836, and greater Miami-Dade

Close proximity to Miami-Dade Transit bus routes serving the broader metro area

LOCATION ADVANTAGE

Irreplaceable East Little Havana address — one of Miami's most recognizable and evolving urban neighborhoods

Near-zero new garden-style multifamily supply in Little Havana creates sustained long-term demand
Community character and open-space positioning drives tenant retention and consistent residential demand

LOCAL DEVELOPMENTS

A SUBJECT PORTFOLIO — 910 SW 2 ST & 931 SW 3 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	\$1,336,735	\$1,990,800
Vacancy 5%	\$66,837	\$99,540
R.E. Tax	\$237,951	\$296,000
Insurance	\$174,694	\$185,000
Utilities- W&S, + Gas	\$98,725	\$98,725
Waste Collection	\$23,800	\$23,800
Administrative	\$7,766	\$7,766
Maintenance & Repairs	\$102,790	\$102,790
Management	\$53,469	\$79,632
Total Expense	\$766,032	\$893,253
Expense Ratio	57.3%	44.9%
NOI	\$570,703	\$1,097,547
CAP RATE	3.1%	6.0%

PROFIT & LOSS STATEMENT

910 SW 2 ST & 931 SW 3 ST

STATUS	UNITS	MONTHLY INCOME
Occupied Residential	76	~\$116,492
Vacant	3	\$4,750 (upside)
Total	79	~\$116,492

T-12 INCOME & EXPENSE STATEMENT

910 SW 2 ST & 931 SW 3 ST | 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	\$110,440	\$112,079	\$112,667	\$113,814	\$117,654	\$117,972	\$118,399	\$118,881	\$118,035	\$116,666	\$118,190	\$118,768	\$1,393,562
Vacancy Loss	-\$917	-\$3,038	-\$3,187	-\$3,641	-\$6,722	-\$10,123	-\$8,542	-\$7,936	-\$11,090	-\$12,730	-\$11,877	-\$7,648	-\$87,450
Other Income	\$1,810	\$1,850	\$1,441	\$1,552	\$1,963	\$3,026	\$3,097	\$5,962	\$3,271	\$2,084	\$1,896	\$2,691	\$30,642
Total Revenue	\$111,333	\$110,891	\$110,921	\$111,724	\$112,894	\$110,875	\$112,954	\$116,907	\$110,215	\$106,021	\$108,209	\$113,811	\$1,336,754
EXPENSES													
Maintenance	\$8,324	\$8,762	\$3,939	\$9,407	\$8,206	\$5,429	\$10,732	\$4,655	\$11,914	\$8,644	\$16,041	\$6,738	\$102,790
Utilities	\$6,260	\$8,280	\$11,891	\$3,472	\$7,415	\$3,479	\$5,837	\$15,255	\$6,602	\$15,230	\$8,909	\$6,096	\$98,725
Wages & Salaries	\$12,803	\$12,830	\$12,830	\$3,091	\$12,803	\$12,803	\$12,803	\$12,803	\$12,803	\$9,674	\$12,148	\$12,148	\$139,540
Administration	\$1,104	\$1,361	\$1,453	\$318	\$456	\$601	\$240	\$550	\$338	\$583	\$363	\$400	\$7,766
Realty Taxes	\$19,070	\$19,070	\$19,070	\$19,070	\$19,070	\$16,185	\$19,070	\$19,070	\$19,070	\$28,334	\$20,437	\$20,437	\$237,951
Insurance	\$12,888	\$12,888	\$12,888	\$9,418	\$9,418	\$9,418	\$9,418	\$9,418	\$9,418	\$60,210	\$9,656	\$9,656	\$174,694
Management & Other	\$22,006	\$5,768	\$9,776	-\$5,902	\$10,785	\$10,697	\$4,118	\$7,558	\$10,085	\$12,816	\$4,490	\$6,944	\$99,142
Total Expenses	\$82,455	\$68,959	\$71,846	\$38,874	\$68,153	\$58,613	\$62,217	\$69,309	\$70,230	\$135,491	\$72,044	\$62,419	\$860,610
Net Operating Income	\$28,878	\$41,932	\$39,075	\$72,850	\$44,742	\$52,262	\$50,737	\$47,598	\$39,985	-\$29,470	\$36,164	\$51,392	\$476,144



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