

FOR SALE



ASSUMABLE MORTGAGE AT SUB 6% RATE



OFFERING MEMORANDUM

21 Unit Multifamily For Sale

220 SW 18th Avenue • Little Havana • Miami, FL 33135

21 units, 100% leased, assumable debt.

ASKING PRICE

\$5,145,000

\$245,000 PER UNIT

UNITS

21

BUILDING

9,918 SF

CAP RATE

6.34%

ALL 1BD/1BA

9,750 SF LOT

CURRENT RENT ROLL

APEX Capital Realty is pleased to present 220 SW 18th Avenue, a turnkey, fully occupied 21-unit multifamily property in the heart of Little Havana, one of Miami's most established rental markets, with a uniform mix of 21 one-bedroom / one-bath apartments in a 9,918 SF building on a 9,750 SF lot.

Built in 1960, the building offers a newer vintage than much of the neighborhood's 1920s and 1930s housing stock. All 21 units are leased at \$36,649 per month, a 6.34% cap rate on the current rent roll, and the seller's \$3,560,121 interest-only loan at a rate below 6% may be assumed. The 40/50-year recertification was completed in 2020, and the property sits just off West Flagler Street, minutes from Calle Ocho and Brickell.

PROPERTY HIGHLIGHTS

- **Assumable debt below 6%, interest-only.** A \$3,560,121 loan (69% LTV) at \$208,979 per year stays in place; about \$1,584,879 of equity closes the deal, subject to lender approval.
- **6.34% cap rate on the current rent roll.** All 21 units are leased, producing \$36,649 per month and \$326,137 of NOI on current rents and T-8 expenses.
- **1960 vintage, renovated, recertified in 2020.** Impact windows and unit upgrades limit near-term capital needs; rents can move toward market as leases expire.

220 SW 18TH AVE

SUBJECT PROPERTY · MIAMI

Assumable financing below 6%, in place.

A fully leased building with \$3.56M of interest-only financing that stays in place.

THE THESIS



ASKING PRICE

\$5,145,000

\$245,000 PER UNIT

ASSUMABLE LOAN

\$3.56M

69% LTV · INTEREST-ONLY

DEBT SERVICE

\$208,979

PER YEAR · RATE BELOW 6%

CAP RATE

6.34%

CURRENT RENT ROLL + T-8

Income in place, financing in place

All 21 units are leased at \$36,649 per month, producing \$326,137 of NOI on the current rent roll and T-8 expenses, a 6.34% cap rate at the asking price. The seller's \$3,560,121 loan may be assumed: interest-only at \$208,979 per year, which works out to a rate below 6%, with about \$1,584,879 of equity to close.

On current rents the assumption produces a 1.40x to 1.56x DSCR and a 5.3% to 7.4% cash-on-cash return in year one, depending on how property taxes are treated at closing. See the Financials pages.

ASSUMPTION SCENARIOS

Figures per the listing team's proforma, October 2026, not independently verified.

Loan assumption is subject to lender approval; buyer to verify loan terms, taxes and insurance.

ASKING PRICE

\$5,145,000

\$245,000 per unit

UNITS

21

ALL 1BD/1BA • BUILT 1960

BUILDING

9,918 SF

9,750 SF LOT • \$519 PER SF

CAP RATE

6.34%

CURRENT RENT ROLL • 100% LEASED

OFFERING TERMS

SALE STRUCTURE

Fee simple, as-is, subject to existing leases

FINANCING

Assumable \$3,560,121 loan, interest-only, below 6% (lender approval)

OFFERS

LOI or contract in writing, with proof of funds or financing terms

DUE DILIGENCE

Rent roll, T-8 operating statement, loan documents and recertification records available on request

BASIS

Below the comp average

At \$245,000 per unit the asking price sits 13% below the \$282,889 average of five Little Havana sales of 5+ units in the trailing 24 months, for a fully leased, renovated 1960 building with assumable debt below 6%.

[SEE COMPARABLES, PAGE 10](#)

Property Information

9,918 SF

BUILDING · 21 UNITS

9,750 SF

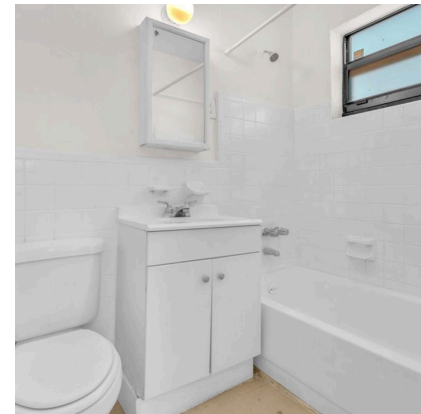
LOT · 0.22 ACRES

6.34%

CAP RATE · IN PLACE

PROPERTY TYPE	Multifamily · 21-unit apartment building, renovated, turnkey
UNITS	21 · all one-bedroom / one-bath
BUILDING SF	9,918 SF
LOT SIZE	9,750 SF (0.22 AC)
YEAR BUILT	1960 · renovated
ZONING	TBD · City of Miami
OCCUPANCY	100% · 21 of 21 units leased
IN-PLACE INCOME	\$36,649 per month · \$326,137 NOI (current rent roll + T-8)
CAP RATE	6.34% at the asking price
ASSUMABLE DEBT	\$3,560,121 · interest-only · \$208,979/yr · below 6%
RECERTIFICATION	40/50-year recertification completed 2020
IMPROVEMENTS	Impact windows · renovated units

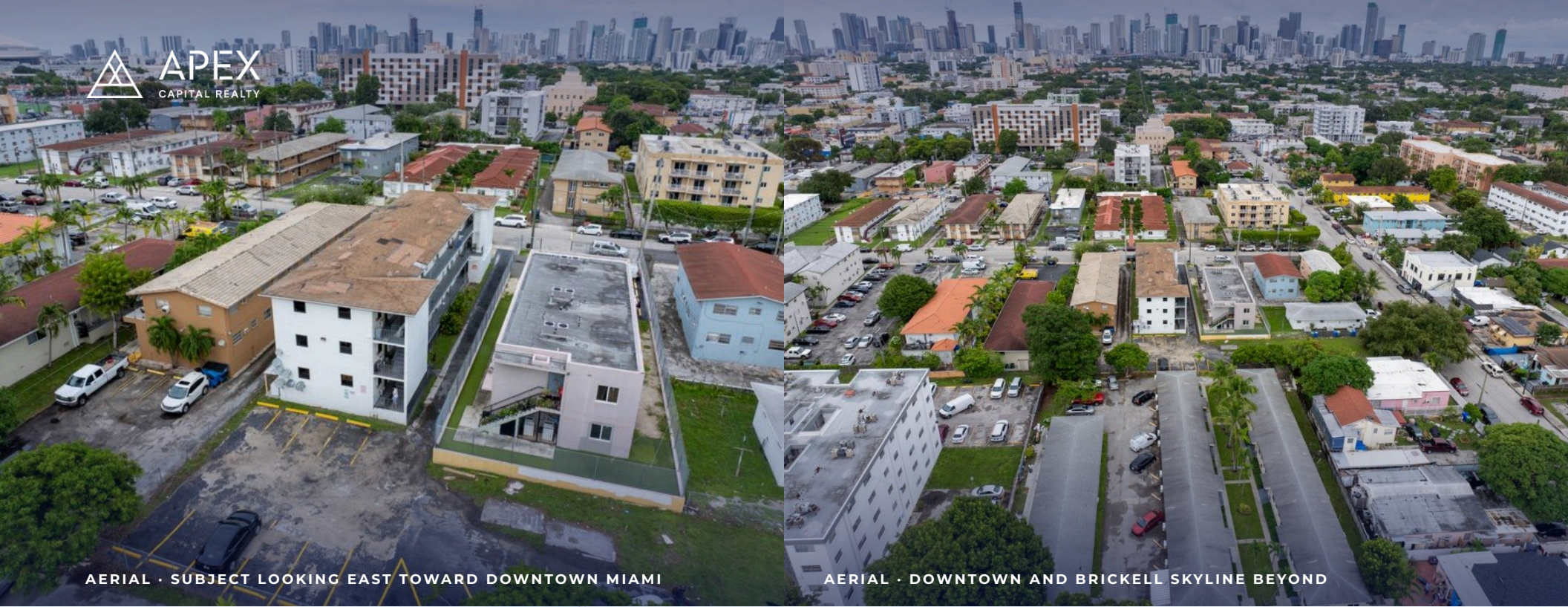
PROPERTY INFORMATION



220 SW 18TH AVE

SUBJECT PROPERTY · MIAMI

Looking northeast toward loanDepot park and Downtown Miami



AERIAL · SUBJECT LOOKING EAST TOWARD DOWNTOWN MIAMI

AERIAL · DOWNTOWN AND BRICKELL SKYLINE BEYOND



AERIAL · LOOKING NORTHEAST · LOANDEPOT PARK AT LEFT

AERIAL · SW 18TH AVENUE AND THE SURROUNDING BLOCKS

Operating Statement

\$326,137

NOI • CURRENT RENT ROLL + T-8

6.34%

CAP RATE AT ASKING PRICE

\$3,560,121

ASSUMABLE LOAN • 69% LTV • IO

\$1,584,879

EQUITY TO CLOSE • LOAN ASSUMED

OPERATING STATEMENT	T-8 ACTUAL JAN-AUG 2026	CURRENT RENT ROLL + T-8
INCOME		
Gross rental income	\$275,170	\$439,788
Less: vacancy	–	–
Late fees	\$1,300	\$1,950
Laundry income	\$1,405	\$2,108
Other income	\$7,269	–
Security deposit forfeit	\$2,327	–
Effective gross income	\$287,471	\$443,846
EXPENSES • OWNER PROVIDED		
Property taxes	–	\$48,426
Insurance – property	\$8,074	\$12,111
Maintenance supplies	\$7,118	\$10,677
Appliances	\$1,136	\$1,703
Installation of doors & windows	\$445	\$668
Laundry facilities	\$1,947	\$2,921
Electricity	\$1,504	\$2,257
Water & sewer	\$3,259	\$4,889
Garbage & recycling	\$4,442	\$6,662
General building / rehab materials	\$239	\$359
Eviction	\$1,486	\$2,229
Management fees	\$3,391	\$5,087
General construction supervisor	\$1,500	\$2,250
AppFolio usage	\$384	\$575
Tenant screening	\$50	\$75
Leasing commissions	\$2,975	\$4,463
Advertising & promotion	\$37	\$56
Landscape / groundskeeping	\$470	\$705
Cleaning & maintenance	\$7,592	\$11,389
Professional fees: accounting	\$139	\$208
Total operating expenses	\$46,188	\$117,709
NET OPERATING INCOME	\$241,283	\$326,137
Cap rate at asking price		6.34%
Expense ratio (% of EGI)		26.52%

ASSUMABLE DEBT SCENARIOS

CASH NEEDED TO CLOSE

	A • ASSUME DEBT YR 1 FLAT	B • DEBT + LLC YR 1 FLAT	A • ASSUME DEBT YR 1 +\$100	B • DEBT + LLC YR 1 +\$100
Purchase price	\$5,145,000	\$5,145,000	\$5,145,000	\$5,145,000
Less: assumed loan balance	(\$3,560,121)	(\$3,560,121)	(\$3,560,121)	(\$3,560,121)
Down payment (equity)	\$1,584,879	\$1,584,879	\$1,584,879	\$1,584,879
Lender assumption fee / closing costs	–	–	–	–
Total cash to close	\$1,584,879	\$1,584,879	\$1,584,879	\$1,584,879
Loan-to-value	69.20%	69.20%	69.20%	69.20%

OPERATIONS • YEAR 1

Effective gross income	\$443,846	\$443,846	\$469,046	\$469,046
Property taxes	\$81,105	\$48,426	\$81,105	\$48,426
Insurance & other opex	\$69,159	\$69,159	\$69,159	\$69,159
Total operating expenses	\$150,264	\$117,586	\$150,264	\$117,586
Net operating income	\$293,581	\$326,260	\$318,781	\$351,460
Cap rate at asking price	5.71%	6.34%	6.20%	6.83%

DEBT SERVICE & RETURNS

Annual debt service (interest-only)	\$208,979	\$208,979	\$208,979	\$208,979
Monthly debt service	\$17,415	\$17,415	\$17,415	\$17,415
Annual cash flow after debt	\$84,602	\$117,281	\$109,802	\$142,481
Monthly cash flow	\$7,050	\$9,773	\$9,150	\$11,873
DSCR	1.40x	1.56x	1.53x	1.68x
Cash-on-cash return	5.34%	7.40%	6.93%	8.99%
Debt yield	8.25%	9.16%	8.95%	9.87%
Breakeven occupancy	80.94%	73.58%	76.59%	69.62%

A assumes property taxes reassessed at sale (\$81,105); B assumes the LLC is acquired and current taxes (\$48,426) continue. +\$100 scenarios add \$100 per unit per month as leases renew. Source: listing team proforma, October 2026. Loan assumption subject to lender approval; buyer to verify all figures.

Rent Roll

21

UNITS · ALL 1BD / 1BA · LEASED

\$36,649

CURRENT RENT · PER MONTH

\$1,745

AVERAGE RENT · PER UNIT · MONTH

\$38,749

YEAR-1 RENT · +\$100 PER UNIT

UNIT	TYPE	CURRENT RENT PER MONTH	CURRENT RENT PER YEAR	YEAR-1 RENT +\$100 · PER MONTH
Unit 1	1BD / 1BA	\$1,825	\$21,900	\$1,925
Unit 2	1BD / 1BA	\$1,900	\$22,800	\$2,000
Unit 3	1BD / 1BA	\$1,700	\$20,400	\$1,800
Unit 4	1BD / 1BA	\$1,700	\$20,400	\$1,800
Unit 5	1BD / 1BA	\$1,800	\$21,600	\$1,900
Unit 6	1BD / 1BA	\$1,900	\$22,800	\$2,000
Unit 7	1BD / 1BA	\$1,774	\$21,288	\$1,874
Unit 8	1BD / 1BA	\$1,700	\$20,400	\$1,800
Unit 9	1BD / 1BA	\$1,600	\$19,200	\$1,700
Unit 10	1BD / 1BA	\$1,800	\$21,600	\$1,900
Unit 11	1BD / 1BA	\$1,750	\$21,000	\$1,850
Unit 12	1BD / 1BA	\$1,700	\$20,400	\$1,800
Unit 14	1BD / 1BA	\$1,850	\$22,200	\$1,950
Unit 15	1BD / 1BA	\$1,700	\$20,400	\$1,800
Unit 16	1BD / 1BA	\$1,700	\$20,400	\$1,800
Unit 17	1BD / 1BA	\$1,700	\$20,400	\$1,800
Unit 18	1BD / 1BA	\$1,650	\$19,800	\$1,750
Unit 19	1BD / 1BA	\$1,850	\$22,200	\$1,950
Unit 20	1BD / 1BA	\$1,700	\$20,400	\$1,800
Unit 21	1BD / 1BA	\$1,550	\$18,600	\$1,650
Unit 22	1BD / 1BA	\$1,800	\$21,600	\$1,900
Total · 21 units		\$36,649	\$439,788	\$38,749
Average per unit		\$1,745	\$20,942	\$1,845

ABOUT THE RENT ROLL

All 21 apartments are one-bedroom / one-bath and every unit is leased. Current rents run from \$1,550 to \$1,900 per month, an average of \$1,745, for \$36,649 per month and \$439,788 per year of gross rental income.

The year-1 column shows a \$100 per unit increase as leases renew, lifting rent to \$38,749 per month. Laundry and late-fee income are shown on the operating statement.

Unit numbering runs 1–22 with no unit 13.

Source: seller rent roll via listing team, October 2026. Buyer to verify leases, deposits and rents in due diligence.

Comparables

LITTLE HAVANA (33135) MULTIFAMILY SALES · 5+ UNITS · TRAILING 24 MONTHS · PER LISTING TEAM · 10/02/2026

ADDRESS	BUILT	DATE	UNITS	SALE PRICE	\$/UNIT	BLDG SF
220 SW 18th Ave (Subject)	1960	On market	21	\$5,145,000		9,918
1262 SW 2nd St	1969	07/2025	6	\$1,950,000		4,584
1608 SW 4th St	1966	10/2024	10	\$2,700,000		7,334
2014 SW 3rd St	1971	05/2025	9	\$2,500,000		7,566
1788 SW 7th St	1963	05/2026	5	\$1,375,000		4,286
2120 SW 3rd St	1972	07/2025	9	\$2,400,000		7,800
Comparable average			8	\$2,185,000		6,314

POSITIONING

\$245,000 vs. \$282,889 average

Five Little Havana sales of five or more units in the trailing 24 months averaged \$282,889 per unit. At \$245,000 per unit the subject is priced 13% below that average for a fully leased, renovated 1960 building with assumable debt below 6%. (201 SW 21st Ct, \$245,833 per unit, was excluded from the average by the listing team.)





CITY OF MIAMI · LITTLE HAVANA

Little Havana

Just off West Flagler Street in the heart of Little Havana, with Calle Ocho, loanDepot park, Downtown Miami and Brickell minutes away and easy access to Miami's major employment centers. Little Havana is a cultural destination in its own right: colorful murals, Cuban cafés and the annual Calle Ocho Festival draw locals and visitors alike. The Miami River, Civic Center / Jackson Health District and MIA are a short drive away.



ABOUT LITTLE HAVANA

Embrace the Vibrant Lifestyle: Little Havana

Little Havana is not just a neighborhood; it's a cultural destination. With its lively arts scene, colorful festivals, and historic landmarks, it attracts locals and visitors alike. Investing in this area means becoming part of a community that values its heritage and celebrates life to the fullest.

Cultural Tapestry

Little Havana is a microcosm of Cuban heritage and Latin American charm. The neighborhood's colorful streets are adorned with captivating murals, creating an artistic backdrop for daily life. Residents have the privilege of experiencing a unique blend of cultures through music, dance, art, and cuisine.

Festive Spirit

The neighborhood is renowned for its festive nature, celebrating its cultural roots through numerous events and festivals. The annual Calle Ocho Festival transforms the streets into a vibrant parade of music, dance, and colors, uniting the community in an unforgettable fiesta.

Culinary Delights

Food enthusiasts rejoice in Little Havana's culinary offerings. From classic Cuban sandwiches to aromatic coffee, the streets are lined with eateries that serve up authentic flavors. Exploring the local food scene becomes an adventure, where every corner offers a new taste sensation.

Proximity to Downtown

Living in Little Havana doesn't mean sacrificing convenience. Its strategic location puts residents just a stone's throw away from Brickell and downtown Miami, ensuring access to job opportunities, educational institutions, and urban amenities.

Twenty-one one-bedrooms, one simple income stream.

UNITS

21

ALL 1BD/1BA

MONTHLY RENT

\$36,649

IN PLACE • 100% LEASED

YEAR-1 RENT

\$38,749

PER MONTH AT +\$100 PER UNIT



A stabilized, renovated building where the next owner's work is operations, not construction: every unit is the same marketable one-bedroom layout, and a \$100 bump per unit as leases renew lifts rent to \$38,749.

WHAT A BUYER GETS

- **Twenty-one 1BD/1BA units** — a uniform, easy-to-lease unit type with consistent renter demand in Little Havana.
- **100% occupancy** — \$36,649 per month in place and \$326,137 of NOI on the current rent roll and T-8 expenses.
- **1960 vintage** — newer than much of the area's 1920s–30s stock.
- **Assumable debt below 6%** — \$3,560,121, interest-only, subject to lender approval.
- **Renovated and recertified** — impact windows, upgraded units and the 40/50-year recertification completed in 2020.
- **Rent growth** — \$100 more per unit as leases renew adds \$25,200 a year, in one of Miami's core multifamily markets.

RENTS, EXPENSES AND LOAN FIGURES PER THE LISTING TEAM'S RENT ROLL AND PROFORMA (OCT 2026); BUYER TO VERIFY.

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