

FOR SALE

ASSUMABLE MORTGAGE AT SUB 6% RATE



OFFERING MEMORANDUM

24 Unit Multifamily For Sale

871 SW 3rd Street • East Little Havana • Miami, FL 33130

24 units, 100% occupied, East Little Havana.

ASKING PRICE

\$5,400,000

\$225,000 PER UNIT

UNIT MIX

24 Units

BUILDING SIZE OCCUPANCY

11,700 SF 100%

ALL 1BD / 1BA

BUILT 1925

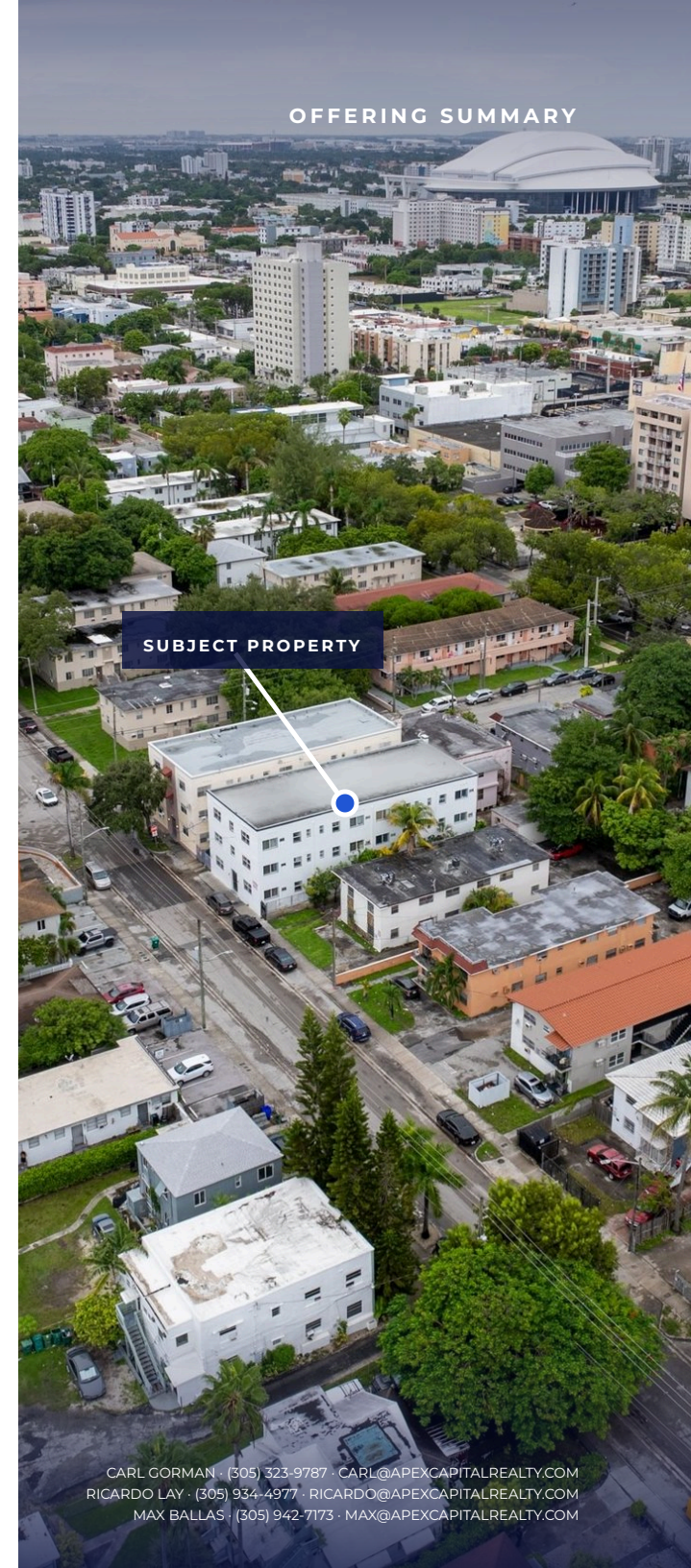
5.92% CAP RATE

Apex Capital Realty is excited to present 871 SW 3rd Street, a 100% occupied, 24-unit multifamily investment in East Little Havana. All 24 one-bedroom, one-bath apartments are leased at an average in-place rent of \$1,685 per month: income from day one, no lease-up, no downtime.

East Little Havana is one of Miami's most vibrant, culturally rich neighborhoods, set between the Little Havana core and Brickell, minutes from Downtown Miami and the Miami River. Steady demand for well-located workforce housing keeps occupancy high. The existing financing is assumable at a rate below 6% with about four years remaining, so a buyer steps into in-place debt.

PROPERTY HIGHLIGHTS

- **100% occupied, all 24 units leased**, at an average in-place rent of \$1,685 per month, with total income of \$473,466.
- **Assumable debt at a rate below 6%**, with approximately four years remaining on the term: step into in-place financing instead of a new loan.
- **Turnkey at \$225,000 per door**, under \$250K per unit for a fully leased building in East Little Havana.



SUBJECT PROPERTY

Stabilized from day one.

871 SW 3rd Street is a 24-unit, all one-bedroom apartment building in East Little Havana, fully leased and offered turnkey at **\$5,400,000 — \$225,000 per door**, a 5.92% cap rate on reassessed NOI.

The in-place loan is assumable at a rate below 6% with roughly four years remaining, and the 40-year recertification is complete. A buyer steps into stabilized income on day one with no near-term capital program.

PROPERTY HIGHLIGHTS

- **Prime location** — East Little Havana, between Calle Ocho and Brickell, with Downtown and the Miami River close by.
- **100% occupied** — all 24 units leased, with \$40,451 in scheduled rent per month and \$473,466 per year.
- **Diversified income** — Section 8 pays \$137,104 a year, about 29% of income.
- **Simple, efficient unit mix** — 24 one-bed, one-bath apartments: deep renter demand, simple to lease and manage.
- **Investment potential** — renovations and updates create long-term value in one of Miami's most in-demand neighborhoods.

FIGURES PER SELLER-PROVIDED RENT ROLL AND REASSESSED UNDERWRITING. BUYER TO VERIFY ALL INCOME AND EXPENSES.



EAST LITTLE HAVANA · 24 UNITS

SUBJECT PROPERTY

ASKING PRICE

\$5,400,000

\$225,000 per unit

UNITS

24

ALL 1BD / 1BA • BUILT 1925

BUILDING

11,700 SF

5,000 SF LOT • ZONED T4-R

CURRENT NOI

\$397,538

WILL ADJUST UPON SALE

OFFERING TERMS

SALE STRUCTURE

Fee simple, as-is, subject to existing leases

TOURS

By appointment only; please do not disturb tenants

OFFERS

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

DUE DILIGENCE

Rent roll, leases, expenses and loan assumption terms to be verified by buyer

BASIS

Current vs. reassessed NOI

Current NOI of \$397,538 on owner-provided expenses. With taxes and insurance reset to what a new owner will actually pay, reassessed NOI is \$319,894: a 5.92% cap rate at the \$5,400,000 asking price, or \$225,000 per unit.

[SEE COMPARABLES, PAGE 10](#)

Property Information

24 Units

ALL ONE-BED • ONE-BATH

11,700 SF

BUILDING • BUILT 1925

100%

OCCUPIED • 5.92% CAP RATE

PROPERTY TYPE	Multifamily • 24-unit apartment building
UNIT MIX	24 units • all one-bedroom, one-bath
BUILDING SF	11,700 SF
LOT SIZE	5,000 SF (0.11 AC) • zoned T4-R • per Miami-Dade PA
YEAR BUILT	1925 • 40-year recertification complete
OCCUPANCY	100% • all 24 units leased
AVERAGE RENT	\$1,685 per month • in-place average
SCHEDULED RENT	\$40,451 per month • \$485,412 annualized
SECTION 8	\$137,104 per year • approx. 29% of total income
NOI	\$397,538 current • \$319,894 reassessed (5.92% cap)
FOLIO	01-4138-003-4200
FINANCING	Assumable loan • sub-6% rate • approx. 4 years remaining



PROPERTY INFORMATION

SUBJECT PROPERTY





ABOUT LITTLE HAVANA

CALLE OCHO: THE HEART OF MIAMI'S 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.

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.

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.

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.



LOCATION AND CONTEXT

SUBJECT PROPERTY

Aerial photography: Bolmeyer Media

EAST LITTLE HAVANA · MIAMI

Calle Ocho to Brickell

871 SW 3rd Street sits in East Little Havana, between the Little Havana core and Brickell, in one of Miami's most vibrant and culturally rich neighborhoods. Brickell City Centre, Mary Brickell Village, Downtown Miami, Calle Ocho and the Miami River are all minutes away, with I-95 and Miami International Airport close by, putting residents within easy reach of Miami's thriving economic centers.

Current Rent Roll

BLUE DOOR MANAGEMENT RENT ROLL AS OF 06/24/2026 • OWNER PROVIDED • 100% OCCUPIED • 24 UNITS, ALL 1BD / 1BA

24 Units

ALL 1BD / 1BA • 100% OCCUPIED

\$40,451

SCHEDULED RENT • PER MONTH

\$485,412

SCHEDULED RENT • PER YEAR

\$1,685

AVERAGE IN-PLACE RENT • PER MONTH

UNIT	RENT / MO	ANNUAL	YR 1 +\$100	DEPOSIT	LEASE FROM	LEASE TO
UNIT 1	\$1,850	\$22,200	\$1,950	–	07/01/2025	06/30/2026
UNIT 2	\$1,500	\$18,000	\$1,600	–	08/01/2025	07/31/2026
UNIT 3	\$1,800	\$21,600	\$1,900	–	05/01/2025	04/30/2026
UNIT 4	\$1,650	\$19,800	\$1,750	\$1,650	11/03/2025	11/02/2026
UNIT 5	\$1,701	\$20,412	\$1,801	\$200	06/01/2025	05/31/2026
UNIT 6	\$1,600	\$19,200	\$1,700	\$1,600	10/15/2025	10/14/2026
UNIT 7	\$1,700	\$20,400	\$1,800	\$850	05/01/2025	04/30/2026
UNIT 8	\$1,700	\$20,400	\$1,800	\$1,500	09/01/2025	08/31/2026
UNIT 21	\$1,700	\$20,400	\$1,800	\$1,700	08/14/2025	08/13/2026
UNIT 22	\$1,700	\$20,400	\$1,800	\$1,700	10/14/2025	10/13/2026
UNIT 23	\$1,800	\$21,600	\$1,900	–	05/01/2025	04/30/2026
UNIT 24	\$1,650	\$19,800	\$1,750	\$1,650	09/30/2025	09/29/2026

UNIT	RENT / MO	ANNUAL	YR 1 +\$100	DEPOSIT	LEASE FROM	LEASE TO
UNIT 25	\$1,800	\$21,600	\$1,900	\$200	05/01/2025	04/30/2026
UNIT 26	\$1,800	\$21,600	\$1,900	–	05/01/2025	04/30/2026
UNIT 27	\$1,650	\$19,800	\$1,750	\$1,650	02/01/2026	01/31/2027
UNIT 28	\$1,650	\$19,800	\$1,750	\$1,650	05/24/2026	05/23/2027
UNIT 31	\$1,650	\$19,800	\$1,750	\$1,650	05/01/2026	04/30/2027
UNIT 32	\$1,550	\$18,600	\$1,650	\$1,550	11/10/2025	11/09/2026
UNIT 33	\$1,700	\$20,400	\$1,800	\$700	09/01/2025	08/31/2026
UNIT 34	\$1,650	\$19,800	\$1,750	\$1,650	02/19/2026	02/18/2027
UNIT 35	\$1,650	\$19,800	\$1,750	\$1,650	05/01/2026	04/30/2027
UNIT 36	\$1,700	\$20,400	\$1,800	–	05/01/2025	04/30/2026
UNIT 37	\$1,650	\$19,800	\$1,750	\$1,650	02/01/2026	01/31/2027
UNIT 38	\$1,650	\$19,800	\$1,750	\$1,650	04/01/2026	03/31/2027

TOTAL • 24 UNITS

\$40,451

\$485,412

\$42,851 • \$514,212

\$24,850

\$1,685 • \$20,226

RENT / MO

ANNUAL

YR 1 +\$100 MO • YR

DEPOSITS HELD

AVG / UNIT • MO • YR

All 24 units are one-bedroom, one-bath and current. "Yr 1 +\$100" is each unit's current rent plus \$100 per month, as shown on the rent roll. Figures per the seller-provided rent roll dated 06/24/2026; buyer to verify all leases, rents and deposits.

Financial Scenarios

OWNER-PROVIDED INCOME & EXPENSES • ASKING PRICE \$5,400,000 • SCENARIOS A AND B AT YEAR 1 FLAT RENTS WITH THE ASSUMABLE LOAN

	CURRENT • T-6 EXP.	YEAR 1 • FLAT RENTS
INCOME		
Gross Rental Income	\$485,412	\$485,412
Less: Vacancy	–	–
Late Fees	–	–
Other Income	\$800	\$800
Security Deposit Forfeit / Ins. Refund	–	–
Effective Gross Income	\$486,212	\$486,212
EXPENSES (OWNER PROVIDED ONLY)		
Property Taxes	\$36,000	\$85,000
Insurance – Property	\$15,102	\$40,000
Maintenance	\$20,400	\$20,400
Electricity	\$4,078	\$4,078
Water & Sewer	\$7,200	\$7,200
Garbage & Recycling	\$5,894	\$5,894
Total Operating Expenses	\$88,674	\$162,572
NET OPERATING INCOME	\$397,538	\$323,640
RETURNS AT ASKING PRICE		
Purchase Price	\$5,400,000	\$5,400,000
Units	24	24
Cap Rate @ Purchase Price	7.36%	5.99%
Expense Ratio (% of EGI)	18.24%	33.44%
Avg Rent / Unit / Mo	\$1,685	\$1,685
NOI Change vs. Current	–	(\$73,898)

	A • ASSUME DEBT	B • DEBT + LLC
CASH NEEDED TO CLOSE		
Purchase Price	\$5,400,000	\$5,400,000
Less: Assumed Loan Balance	(\$3,569,321)	(\$3,569,321)
Down Payment (Equity)	\$1,830,679	\$1,830,679
Lender Assumption Fee	–	–
Other Closing Costs	–	–
Total Cash to Close	\$1,830,679	\$1,830,679
Loan-to-Value	66.10%	66.10%
OPERATIONS (YEAR 1)		
Effective Gross Income	\$486,212	\$486,212
Property Taxes	\$85,000	\$36,000
Insurance & Other Opex	\$77,572	\$77,572
Total Operating Expenses	\$162,572	\$113,572
Net Operating Income	\$323,640	\$372,640
Cap Rate @ Purchase Price	5.99%	6.90%
DEBT SERVICE & RETURNS		
Monthly Debt Service	\$17,222	\$17,222
Annual Debt Service (IO)	\$206,664	\$206,664
Annual Cash Flow After Debt	\$116,976	\$165,976
Monthly Cash Flow	\$9,748	\$13,831
DSCR	1.57x	1.80x
Cash-on-Cash Return	6.39%	9.07%

Current = owner-provided rent roll and trailing expenses. Year 1 Flat = rents held flat, with property taxes and insurance reset for a new owner. Scenarios A and B hold Year 1 rents flat; debt service is interest-only on the assumed loan balance, and B assumes the existing ownership entity (LLC) is acquired with the property. Scenarios as provided by the listing advisors; not a guarantee of future performance. Buyer to verify all income, expenses and loan terms.

Comparables

RENOVATED 1920s MULTIFAMILY SALES • LITTLE HAVANA & SURROUNDING AREAS • PER LISTING ADVISORS

ADDRESS	YEAR BUILT	UNITS	\$/SF	SALE PRICE	\$/DOOR
871 SW 3rd St (Subject)	1925	24	\$462	\$5,400,000	\$225,000
1051 NW 2nd St	1925	20	\$365	\$4,850,000	\$242,500
1924 SW 9th St	1925	5	\$280	\$1,505,000	\$301,000
856 SW 6th St	1937	8	\$328	\$1,950,000	\$243,750
1235 SW 2nd St	1914	5	\$271	\$1,200,000	\$240,000
1936 SW 2nd St	1930	20	\$442	\$5,700,000	\$285,000
971 W Flagler St	1926	28	\$354	\$7,000,000	\$250,000
Comparable average • 6 sales • 14 units avg			\$340	\$3,700,833	\$260,375





STREET FRONTAGE



CORNER VIEW



ENTRANCE · 871



AERIAL · STREET FRONTAGE



KITCHEN AND BATH



KITCHEN



INTERIOR CORRIDOR



DOWNTOWN MIAMI · ~1.6 MI

BRICKELL · ~1.7 MI

871 SW 3RD STREET

SUBJECT PROPERTY · MIAMI

Looking toward Downtown Miami and Brickell

871 SW 3RD STREET

SUBJECT PROPERTY · MIAMI

Aerial · Downtown Miami skyline beyond

871 SW 3RD STREET

SUBJECT PROPERTY • MIAMI

Aerial • looking west across Little Havana

871 SW 3RD STREET

SUBJECT PROPERTY · MIAMI

Oblique aerial · building and roof



APEX
CAPITAL REALTY

871 SW 3RD STREET

SUBJECT PROPERTY · MIAMI



Site aerial · building footprint outlined

LOT OUTLINE APPROXIMATE

Disclaimer

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