CONFIDENTIAL OFFERING MEMORANDUM

MULTIFAMILY INVESTMENT OPPORTUNITY · MIAMI BEACH, FL

934 Meridian Avenue

Miami Beach, Florida 33139

Ocean Beach Addition No. 3 · Miami-Dade County

Offered at $4,300,000

INVESTMENT SUMMARY

Offering Overview

$4,300,000 OFFERING PRICE	$268,750 PRICE / UNIT	5.16% CURRENT CAP RATE	93.75% OCCUPANCY

OFFERING SUMMARY

ADDRESS	934 Meridian Avenue, Miami Beach, FL 33139
FOLIO	02-4203-009-4370
COUNTY	Miami-Dade
UNITS	16
BUILDING SF	8,807 SF (Living/Actual) · 7,226 SF Adjusted
LOT SIZE	7,000 SF (50' x 140')
YEAR BUILT	1959
FLOORS	2

PRICING SUMMARY

OFFERING PRICE	$4,300,000
PRICE / UNIT	$268,750
PRICE / SF (LIVING)	$488.25
PRICE / SF (ADJUSTED/RENTABLE)	$595.06
PRICE / LAND SF	$614.29
NOI — CURRENT (T-10 ANN.)	$221,799
CAP RATE — CURRENT	5.16%

A rare value-add opportunity on one of the most beautiful tree-lined streets in the heart of South Beach. 934 Meridian Avenue is a 16-unit, 93.75% occupied multifamily building already producing $221,799 in trailing NOI (5.16% current cap rate), with a new roof and new water heater already in place — removing the two biggest capital items from a buyer's list. In-place rents sit meaningfully below stabilized market levels; a program of straightforward, unit-level cosmetic improvements has the potential to raise rents exponentially and unlock significant additional value.

THE PROPERTY

Property Description

PROPERTY OVERVIEW

PROPERTY TYPE	Multifamily — 3900 Multi-Family, 38–62 U/A
UNIT MIX	14 Studios (425 SF) + 2 One-Bed/One-Bath (638 SF)
AVG. UNIT SIZE	452 SF (7,226 SF rentable ÷ 16 units)
YEAR BUILT	1959
STORIES	2
LOT SIZE	7,000 SF (50' x 140')
ZONING	RM-1 — Multifamily, Low Intensity
EXISTING LAND USE	Multi-Family, High Density (Over 25 DU/Gross Acre)
SITE IMPROVEMENTS	Concrete paving (323 units, installed 1959)
ROOF	New
WATER HEATER	New

LEGAL DESCRIPTION

SUBDIVISION	Ocean Beach Addition No. 3 (PB 2-81)
LEGAL	Lot 4, Block 70, Ocean Beach Addn No. 3, Lot size 50.000 x 140
MUNICIPAL ZONE	RM-1
URBAN DEVELOPMENT	Inside Urban Development Boundary
CDD / CRA / EZ	None

UNIT MIX & RENT SUMMARY

UNIT TYPE	# UNITS	AVG. SF	TOTAL ACTUAL RENT
Studio	14	425	$22,725
One-Bed / One-Bath	2	638	$4,093
Total / Average	16	452	$26,818

Per rent roll dated 07/15/2026. 15 of 16 units occupied (93.75%); one studio (Unit 934-07) currently vacant.

THE OPPORTUNITY

Investment Highlights

Prime South Beach Location
BEAUTIFUL, TREE-LINED STREET

Significant Rent Upside
TRUE VALUE-ADD OPPORTUNITY

Roof & Water Heater — New
MAJOR CAPEX ALREADY ADDRESSED

THE LOCATION

- An amazing opportunity on one of the most beautiful, tree-lined streets in the heart of South Beach.
- Located in the historic Ocean Beach Addition No. 3 neighborhood — walkable to Washington Avenue, Lincoln Road, Flamingo Park, and the beach.
- Zoned RM-1 (Multifamily, Low Intensity), located inside the Urban Development Boundary.
- Below-replacement-cost basis relative to new construction in Miami Beach's multifamily submarket.

THE VALUE-ADD STORY

- True value-add opportunity — straightforward, unit-level cosmetic improvements (kitchens, baths, finishes) offer the ability to raise rents exponentially above current in-place levels.
- New roof and new water heater already in place, removing two of the largest capital items from a new owner's punch list — capital can go directly toward unit renovations that drive rent growth.
- Currently 93.75% occupied (15 of 16 units), producing $26,818/month in actual rent — even before renovation-driven upside.
- Immediate upside from leasing the one vacant studio, plus continued mark-to-market as leases roll.

LOCATION

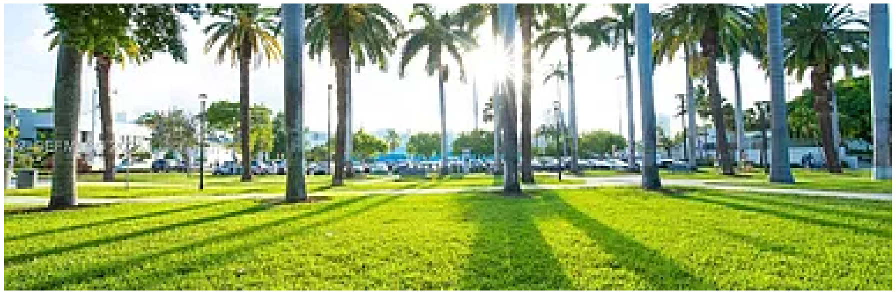
Miami Beach, Florida

934 Meridian Avenue sits in the Ocean Beach Addition No. 3 subdivision, part of the historic core of Miami Beach's barrier island. The area is characterized by low-rise multifamily and Art Deco-era buildings, and sits within Miami Beach's Urban Development Boundary, close to Washington Avenue, Española Way, Lincoln Road, and the beach itself. The submarket benefits from consistently high renter and visitor demand tied to Miami Beach's year-round tourism economy, walkability, and proximity to Miami's broader employment centers across the causeways.

SUBMARKET SNAPSHOT

MARKET	Miami Beach, FL — South Florida MSA
SUBMARKET	Ocean Beach / South Beach
ZONING DISTRICT	RM-1, Multifamily Low Intensity
NEARBY CORRIDORS	Washington Ave, Lincoln Road, Alton Road, Ocean Drive

Distances and drive-time figures to specific points of interest available upon request; demographic and traffic data available upon request.




Flamingo Park — the neighborhood's central green space and tennis center, a short walk from the Property.

Property Photography — As-Is Condition

Current, as-is condition of a typical unit and building exterior/common areas.

THE PROPERTY

Designer Vision — Furnished

Renderings prepared by our design team illustrating the potential look and feel of a fully renovated, furnished unit. For illustrative purposes only; not a depiction of the unit's current condition.

FINANCIAL ANALYSIS

Income & Expense Summary

Source: Trailing 10-month operating statement, August 2025 – May 2026 (annualized).

INCOME & EXPENSE — CURRENT

LINE ITEM	CURRENT (T-10 ANN.)
Gross Potential Rent	$324,033
Other Rental & Other Income	$6,623
Total Income	$330,656
Total Operating Expenses	($108,857)
Net Operating Income	$221,799

KEY METRICS — CURRENT

CAP RATE	5.16%
GRM	13.01x
EXPENSE RATIO	32.9%
EXPENSE / UNIT	$6,804
EXPENSE / SF	$15.07

OPERATING EXPENSE DETAIL (ANNUALIZED)

EXPENSE	ANNUAL
Real Estate Taxes	$45,786
Property Insurance	$21,782
Utilities (Electric, Gas, Water, Trash)	$32,551
Repairs & Maintenance	$4,604
Turnover Expenses	$3,797
Contract Services	$200
General & Administrative	$136
Total Operating Expenses	$108,857

FINANCIAL ANALYSIS

Rent Roll

As of 07/15/2026.

UNIT	TYPE	SF	STATUS	ACTUAL RENT
934-01	1x1	638	Occupied	$2,093
934-02	Studio	425	Occupied	$1,650
934-03	Studio	425	Vacant	$0
934-04	Studio	425	Occupied	$1,800
934-05	Studio	425	Occupied	$1,675
934-06	Studio	425	Occupied	$1,850
934-07	Studio	425	Vacant	$0
934-08	Studio	425	Occupied	$1,750
934-09	1x1	638	Occupied	$2,000
934-10	Studio	425	Occupied	$1,650
934-11	Studio	425	Occupied	$1,800
934-12	Studio	425	Occupied	$1,750
934-13	Studio	425	Occupied	$1,850
934-14	Studio	425	Occupied	$1,750
934-15	Studio	425	Occupied	$1,600
934-16	Studio	425	Occupied	$1,800
Total (16 Units, 15 Occupied)		7,226		$26,818

Occupancy: 93.75% by unit, 94.11% by square footage.

CONFIDENTIALITY & DISCLAIMER

Important Notice

Marilina Apfelbaum

LISTING BROKER

(786) 287-3633

MarilinaMiami@gmail.com

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