MULTIFAMILY OFFERING MEMORANDUM

5601 LEMON CITY
5601 NORTHWEST 1ST AVENUE

MIAMI, FL 33127

ELEVENTRUST REAL ESTATE SERVICES
704 SW 17th Ave. #3
Miami, FL 33135

PRESENTED BY:

RAFAEL FERMOSELLE
Managing Partner
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rf@eleventrust.com

TABLE OF CONTENTS

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ElevenTrust
REAL ESTATE SERVICES

Property Details S

PROPERTY SUMMARY
PROPERTY DESCRIPTION

RAFAEL FERMOSELLE
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Property Summary

Building SF:	50,100
Lot Size:	106,187 SF
Parking:	Yes
Price:	$18,750,000
Zoning:	T4-R

Property Overview

5601 NW 1st Avenue presents a rare opportunity to acquire a 91-unit multifamily apartment community in one of Miami's most rapidly evolving urban corridors. The property consists of a mix of studio, one-bedroom, and two-bedroom apartments situated on a substantial 106,187-square-foot (2.21-acre) site with T4-R zoning.

The asset encompasses approximately 50,100 adjusted square feet across ten separate two-story residential buildings constructed between 1947 and 1969. The unit interiors feature a combination of central air conditioning systems, providing a diverse housing product that caters to strong workforce and market-rate rental demand.

Strategically located near Little Haiti, Wynwood, the Miami Design District, Midtown Miami, and Downtown Miami, the property benefits from exceptional access to major employment centers, public transportation, shopping, dining, and entertainment destinations. The surrounding area continues to experience significant public and private investment, driving long-term growth and increasing demand for quality rental housing.

Location Overview

Historically known as Lemon City, is one of Miami's most culturally rich and rapidly evolving neighborhoods. Ideally located just north of Wynwood, Midtown, the Design District, and Downtown Miami, the area offers convenient access to major employment centers, entertainment districts, and transportation corridors including I-95 and Biscayne Boulevard.

Known for its strong Caribbean heritage, vibrant local businesses, art, and dining scene, Little Haiti has become an increasingly attractive destination for investors and developers seeking centrally located properties with long-term growth potential. Ongoing redevelopment, rising demand for housing, and proximity to some of Miami's fastest-growing neighborhoods continue to position the area as a dynamic urban market with significant upside potential.

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Property Description

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The asset encompasses approximately 50,100 adjusted square feet across ten separate two-story residential buildings constructed between 1947 and 1969. The unit interiors feature a combination of central air conditioning systems, providing a diverse housing product that caters to strong workforce and market-rate rental demand.

Strategically located near Little Haiti, Wynwood, the Miami Design District, Midtown Miami, and Downtown Miami, the property benefits from exceptional access to major employment centers, public transportation, shopping, dining, and entertainment destinations. The surrounding area continues to experience significant public and private investment, driving long-term growth and increasing demand for quality rental housing.

This offering presents investors with a compelling value-add opportunity through operational improvements, rental rate growth, and asset repositioning. Additionally, the property's sizeable land area and favorable zoning provide significant long-term redevelopment potential, making it an attractive acquisition for both cash-flow-focused investors and future developers seeking scale in a supply-constrained Miami market.

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Photos S

PROPERTY PHOTOS

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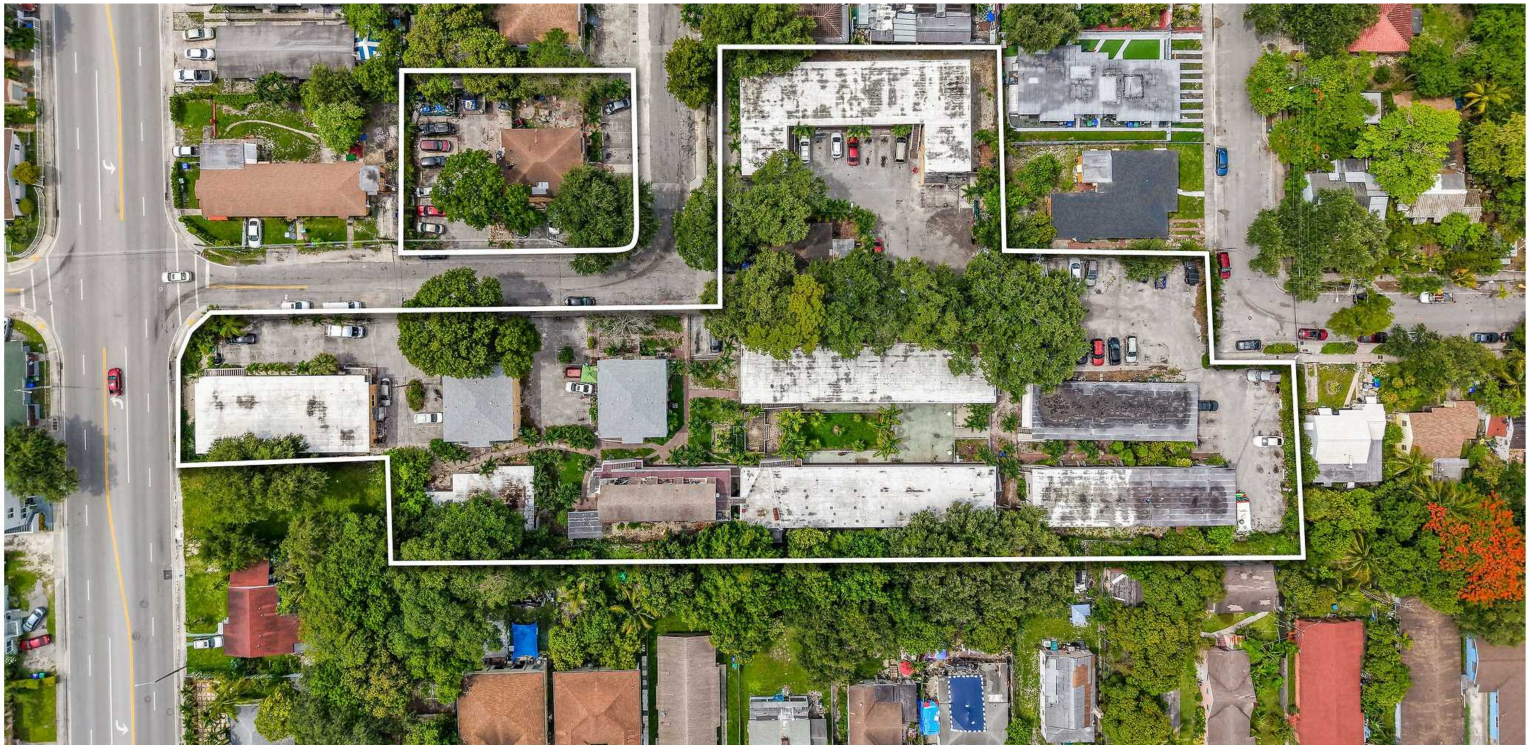

Comparables S

SALE COMPARABLES
RENT COMPARABLES

RAFAEL FERMOSELLE
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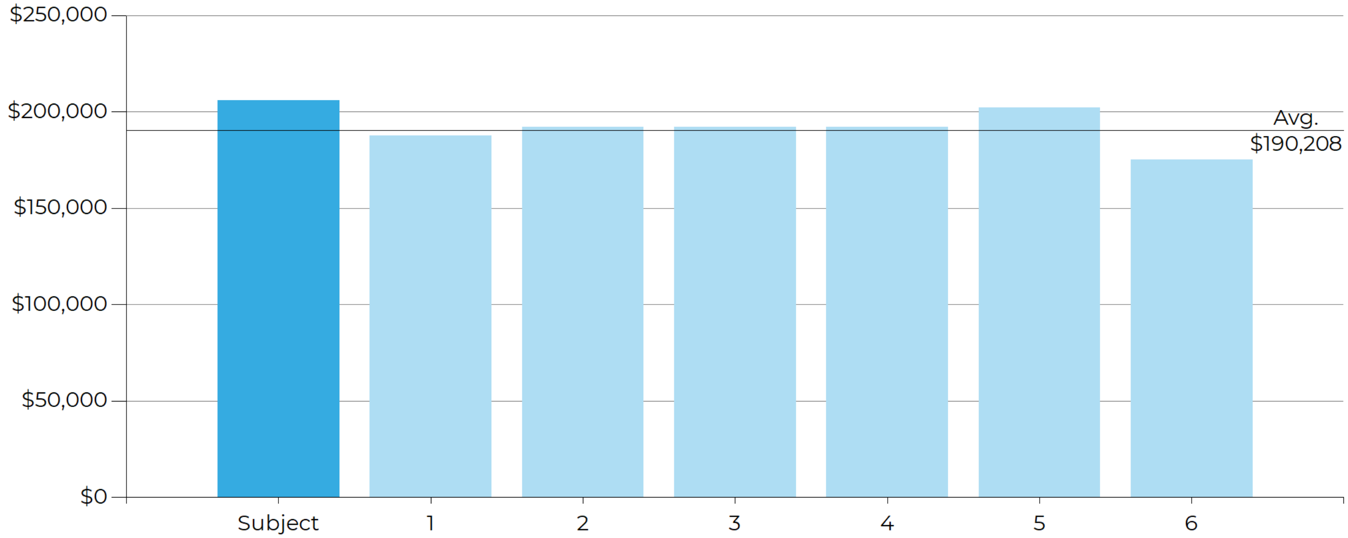
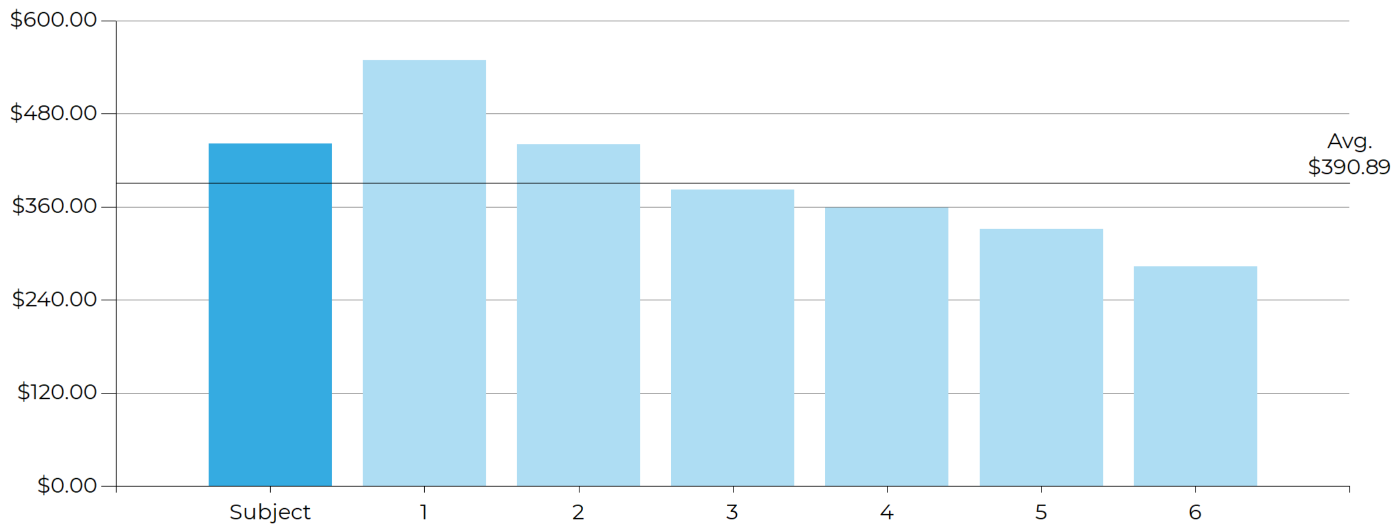
Price per Unit



Price per SF



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Sale Price	$18,750,000
Units	91
Price/Unit	$206,044
Price/SF	$441.68
Lot Size	106,187
Cap Rate	5.45%
GRM	9.87
Year Built	1960

Units	Unit Type	Avg Rent	Size
2	0+1	$1,375	360
74	1+1	$1,633	445
14	2+1	$2,082	576
1	3+2	$3,000	738

Buena Vista Flats
5601 Northwest 1st Avenue, Miami, FL 33127

1

Sale Price	$1,500,000
Units	8
Price/Unit	$187,500
Price/SF	$548.65
Lot Size	9,680
Year Built	1947
Sale Date	4/12/2024

5541 Northwest Miami Court, Miami, FL 33127

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2

Sale Price	$1,537,776
Units	8
Price/Unit	$192,222
Price/SF	$440.62
Lot Size	10,080
Year Built	1954
Sale Date	1/16/2024

5500 North Miami Avenue, Miami, FL 33127

3

Sale Price	$1,153,332
Units	6
Price/Unit	$192,222
Price/SF	$382.28
Lot Size	14,362
Year Built	1990
Sale Date	1/16/2024

31 Northwest 77th Street, Miami, FL 33150

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4

Sale Price	$2,306,664
Units	12
Price/Unit	$192,222
Price/SF	$359.18
Lot Size	15,496
Year Built	1985
Sale Date	1/16/2024

7720 North Miami Avenue, Miami, FL 33150

5

Sale Price	$2,425,000
Units	12
Price/Unit	$202,083
Price/SF	$331.42
Lot Size	15,179
Year Built	1985
Sale Date	6/23/2025

Units	Unit Type	Avg Rent	Size
12	2 Bedroom 1 Bath		548

131 Northwest 77th Street, Miami, FL 33150

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6

925 Northwest 69th Street, Miami, FL 33150

Sale Price	$1,050,000
Units	6
Price/Unit	$175,000
Price/SF	$283.17
Lot Size	7,150
Year Built	1963
Sale Date	3/7/2026

Units	Unit Type	Avg Rent	Size
5	2 Bedroom 1 Bath		555
1	1 Bedroom 1 Bath		490

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Miami, FL, 33127
$18,750,000

1 5541 Northwest Miami Court
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$1,500,000

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Miami, FL, 33127
$1,537,776

3 31 Northwest 77th Street
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$1,153,332

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5 131 Northwest 77th Street
Miami, FL, 33150
$2,425,000

6 925 Northwest 69th Street
Miami, FL, 33150
$1,050,000

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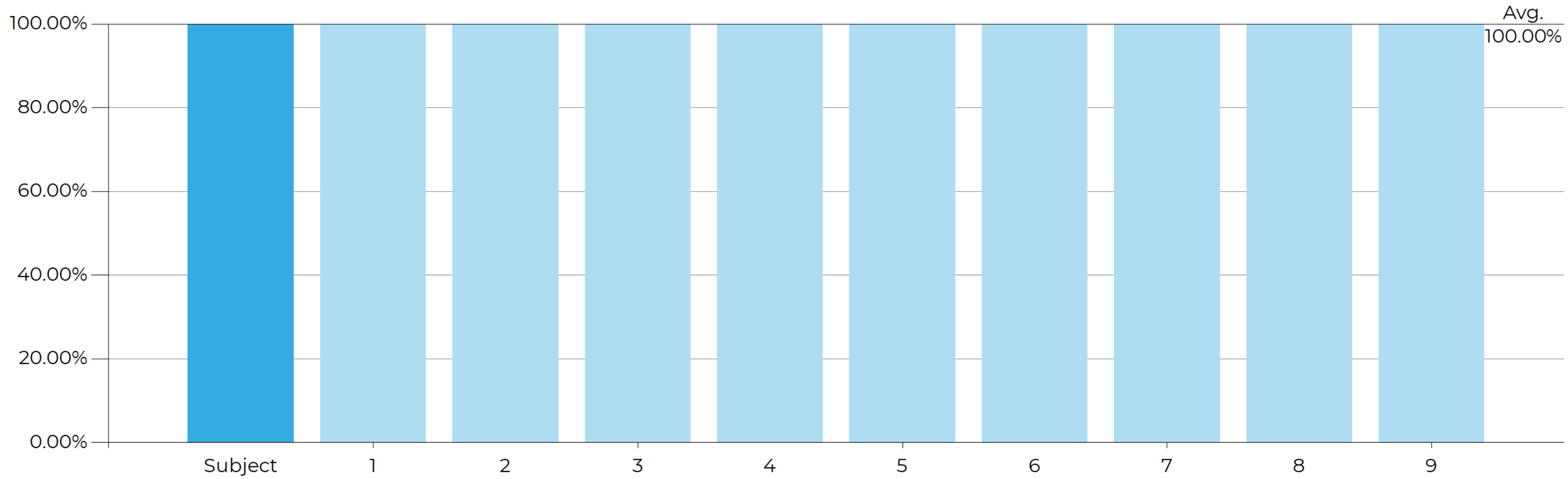
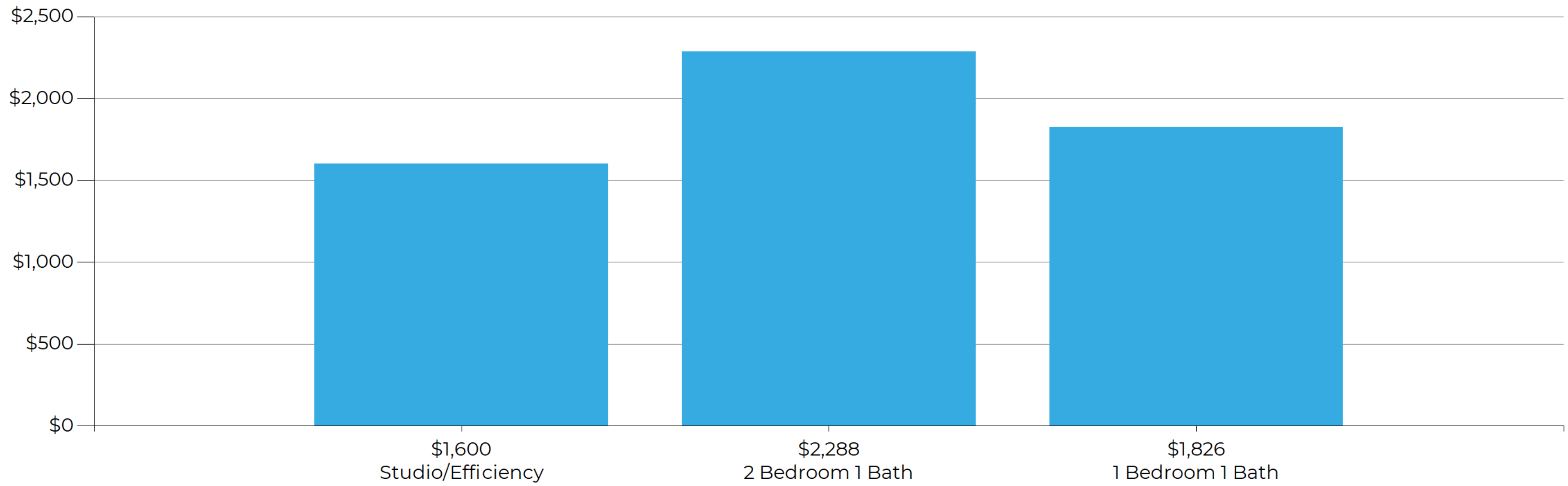
Occupancy



Average Rent per Unit Type



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S

Avg Rent/RSF	$3.67
RSF	42,452
Occupancy	100%
Units	91
Year Built	1960

Units	Unit Type	Avg Rent	Size
2	0+1	$1,375	360
74	1+1	$1,633	445
14	2+1	$2,082	576
1	3+2	$3,000	738

Buena Vista Flats

5601 Northwest 1st Avenue, Miami, FL 33127

1

Avg Rent/RSF	$0.00
RSF	N/A
Occupancy	100%
Units	N/A
Year Built	N/A

Units	Unit Type	Avg Rent	Size
1	Studio/Efficiency	$1,600	380

801 Northwest 75th Street, Miami, FL 33150

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2

5619 North Miami Avenue, Miami, FL 33127

Avg Rent/RSF	$0.00
RSF	N/A
Occupancy	100%
Units	N/A
Year Built	N/A

Units	Unit Type	Avg Rent	Size
1	Studio/Efficiency	$1,600	410

3

5480 Northwest 4th Avenue, Miami, FL 33127

Avg Rent/RSF	$0.00
RSF	N/A
Occupancy	100%
Units	N/A
Year Built	N/A

Units	Unit Type	Avg Rent	Size
1	2 Bedroom 1 Bath	$2,300	696

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4

246 Northwest 49th Street, Miami, FL 33127

Avg Rent/RSF	$0.00
RSF	N/A
Occupancy	100%
Units	N/A
Year Built	N/A

Units	Unit Type	Avg Rent	Size
1	2 Bedroom 1 Bath	$2,275	702

5

171 Northwest 56th Street, Miami, FL 33127

Avg Rent/RSF	$0.00
RSF	1,387
Occupancy	100%
Units	2
Year Built	1955

Units	Unit Type	Avg Rent	Size
1	1 Bedroom 1 Bath	$1,950	465

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6

36 Northwest 52nd Street, Miami, FL 33127

Avg Rent/RSF	$0.00
RSF	2,128
Occupancy	100%
Units	2
Year Built	1955

Units	Unit Type	Avg Rent	Size
1	1 Bedroom 1 Bath	$1,950	710

7

168 Northwest 53rd Street, Miami, FL 33127

Avg Rent/RSF	$0.00
RSF	2,727
Occupancy	100%
Units	2
Year Built	1940

Units	Unit Type	Avg Rent	Size
1	1 Bedroom 1 Bath	$1,800	550

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8

5028 Northwest 3rd Avenue, Miami, FL 33127

Avg Rent/RSF	$0.00
RSF	1,584
Occupancy	100%
Units	3
Year Built	1924

Units	Unit Type	Avg Rent	Size
1	1 Bedroom 1 Bath	$1,754	550

9

5545 North Miami Avenue, Miami, FL 33127

Avg Rent/RSF	$0.00
RSF	4,510
Occupancy	100%
Units	10
Year Built	1953

Units	Unit Type	Avg Rent	Size
1	1 Bedroom 1 Bath	$1,754	410
1	1 Bedroom 1 Bath	$1,750	410

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S 5601 Northwest 1st Avenue, Miami, FL, 33127

1 801 Northwest 75th Street, Miami, FL, 33150

2 5619 North Miami Avenue, Miami, FL, 33127

3 5480 Northwest 4th Avenue, Miami, FL, 33127

4 246 Northwest 49th Street, Miami, FL, 33127

5 171 Northwest 56th Street, Miami, FL, 33127

6 36 Northwest 52nd Street, Miami, FL, 33127

7 168 Northwest 53rd Street, Miami, FL, 33127

8 5028 Northwest 3rd Avenue, Miami, FL, 33127

9 5545 North Miami Avenue, Miami, FL, 33127

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Maps / Demographics S

REGIONAL MAP
LOCATION MAPS
DEMOGRAPHICS

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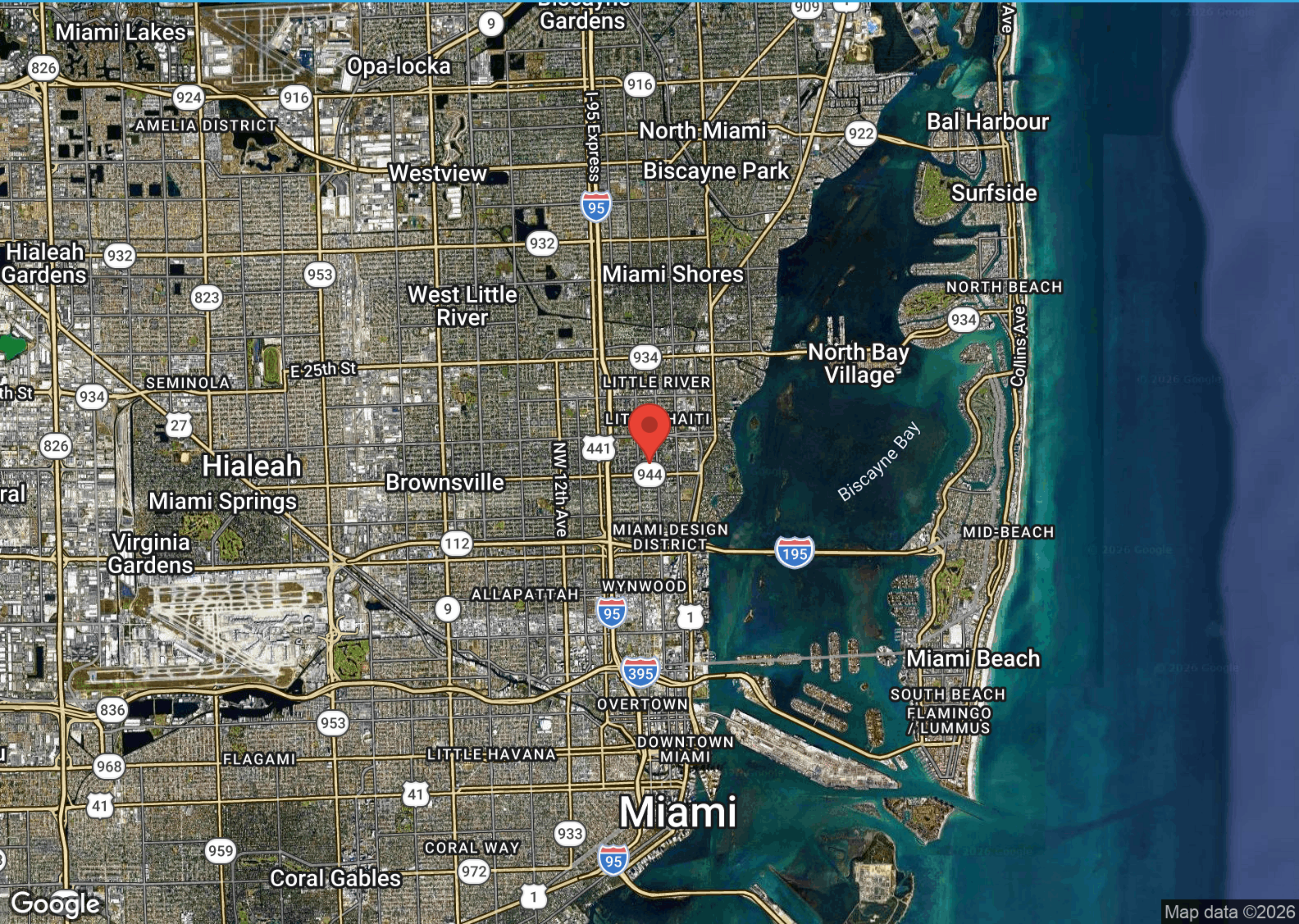
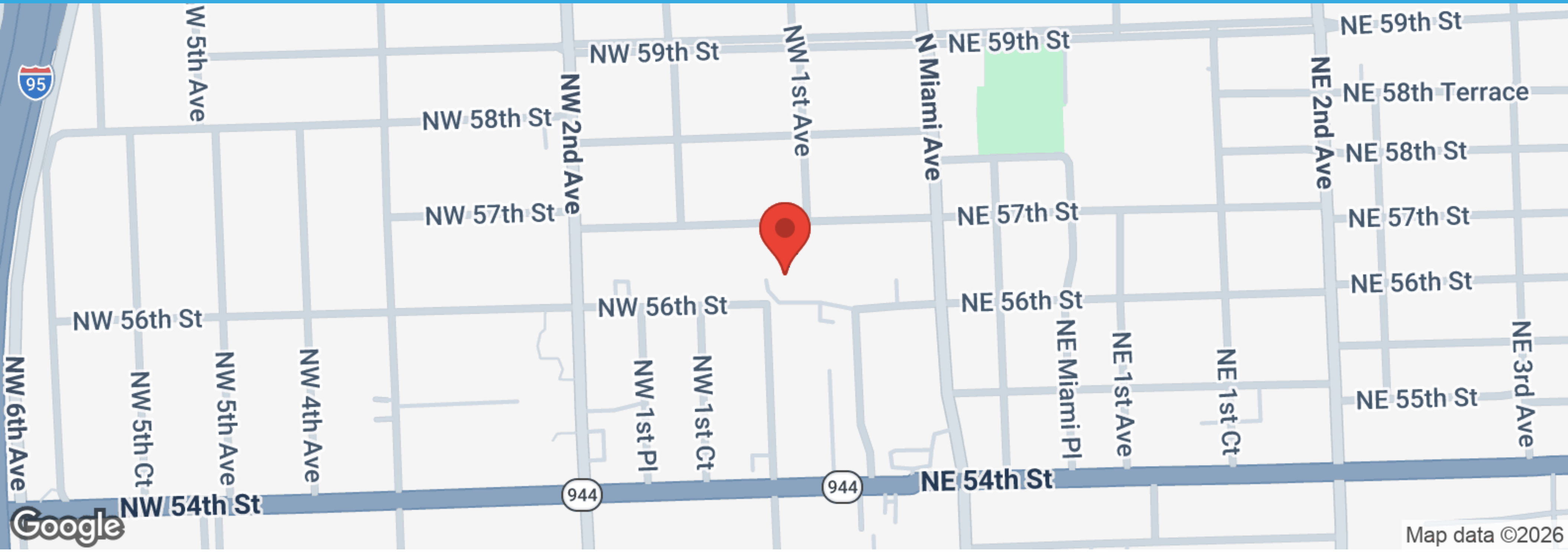


Miami Lakes
Opa-locka
Gardens
AMELIA DISTRICT
Westview
North Miami
Biscayne Park
Bal Harbour
Surfside
I-95 Express
Hialeah Gardens
West Little River
Miami Shores
NORTH BEACH
E 25th St
SEMINOLA
LITTLE RIVER
North Bay Village
Hialeah
Miami Springs
Brownsville
NW 12th Ave
Biscayne Bay
Collins Ave
Virginia Gardens
MIAMI DESIGN DISTRICT
MID-BEACH
ALLAPATTAH
WYNWOOD
Miami Beach
OVERTOWN
SOUTH BEACH
FLAMINGO / LUMMUS
FLAGAMI
LITTLE HAVANA
DOWNTOWN MIAMI
Miami
CORAL WAY
Coral Gables
Google
Map data ©2026



NW 59th St
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NW 1st Pl
NW 1st Ct
NE Miami Pl
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NE 1st Ct
NE 3rd Ave
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944
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Map data ©2026

Hialeah Gardens
932
953
823
West Little River
Miami Shores
NORTH BEACH
934
934
North Bay Village
Collins Ave
LITTLE RIVER
E 25th St
SEMINOLA
934
27
LITTLE HAITI
441
826
Hialeah
Brownsville
944
NW 12th Ave
Biscayne Bay
Miami Springs
Virginia Gardens
MIAMI DESIGN DISTRICT
MID-BEACH
112
195
ALLAPATTAH
WYNWOOD
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1
395
Miami Beach
Google
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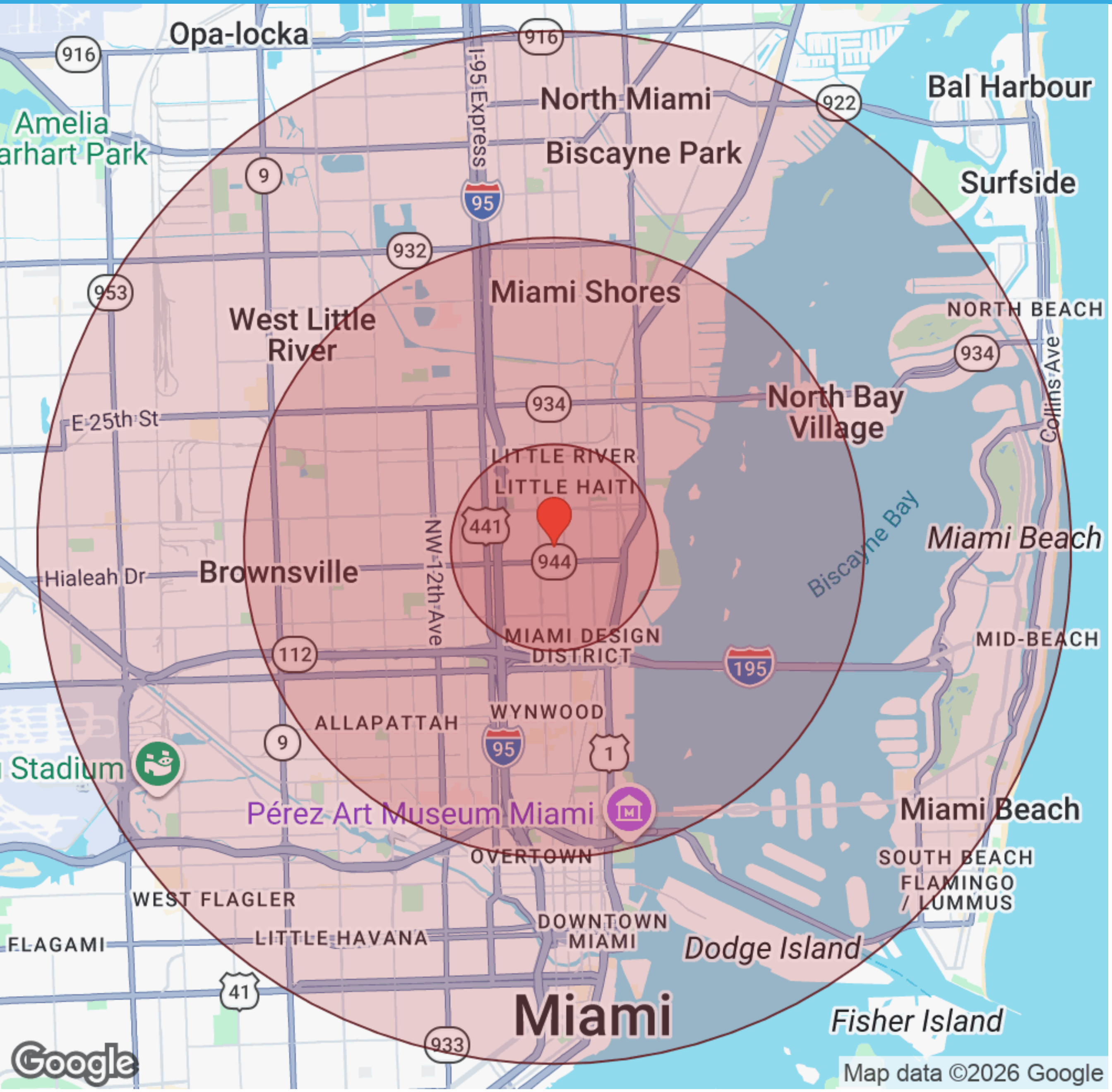

Distance: 1 Mile 3 Miles 5 Miles

Population	1 Mile	3 Miles	5 Miles
Male	14,467	112,214	323,302
Female	14,741	114,292	327,885
Total Population	29,208	226,506	651,187

Race / Ethnicity	1 Mile	3 Miles	5 Miles
White	2,494	25,640	90,320
Black	12,834	69,175	135,707
Am In/AK Nat	3	68	195
Hawaiian	N/A	23	N/A
Hispanic	13,409	127,002	409,532
Asian	213	2,560	8,986
Multiracial	199	1,563	4,754
Other	53	476	1,693

Housing	1 Mile	3 Miles	5 Miles
Total Units	12,206	101,954	299,700
Occupied	11,011	91,974	269,761
Owner Occupied	2,822	25,111	86,639
Renter Occupied	8,189	66,863	183,122
Vacant	1,195	9,980	29,939

Age	1 Mile	3 Miles	5 Miles
Ages 0 - 14	5,122	39,485	102,352
Ages 15 - 24	3,327	25,180	71,156
Ages 25 - 54	12,083	102,824	294,570
Ages 55 - 64	3,588	26,984	80,340
Ages 65+	5,088	32,033	102,769

Income	1 Mile	3 Miles	5 Miles
Median	$51,621	$65,361	$72,826
Under $15k	1,750	11,934	30,539
$15k - $25k	1,110	7,722	20,653
$25k - $35k	1,062	7,062	19,825
$35k - $50k	1,483	10,453	28,436
$50k - $75k	1,507	14,031	38,737
$75k - $100k	1,109	9,858	31,175
$100k - $150k	1,389	13,636	40,219
$150k - $200k	538	6,963	22,467
Over $200k	1,064	10,313	37,708

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Snapshots S

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Acquisition Costs

Purchase Price, Points and Closing Costs	$18,750,000
Investment - Cash	$6,562,500
First Loan (Fixed)	$12,187,500

Investment Information

Purchase Price	$18,750,000
Price per Unit	$206,044
Price per SF	$441.68
Expenses per Unit	($7,175)

Financial Indicators

Cash-on-Cash Return Before Taxes	2.15%
Debt Coverage Ratio	1.20
Capitalization Rate	5.45%
Gross Rent Multiplier	9.87
Gross Income / Square Feet	$44.73
Gross Expenses / Square Feet	($15.38)
Operating Expense Ratio	38.99%

Income, Expenses & Cash Flow

Gross Scheduled Income	**$1,899,001**
Total Vacancy and Credits	($224,280)
Operating Expenses	($652,906)
Net Operating Income	**$1,021,815**
Debt Service	($853,475)
Replacement Reserves	($27,300)
Cash Flow Before Taxes	**$141,040**

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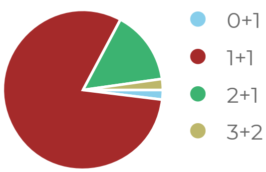
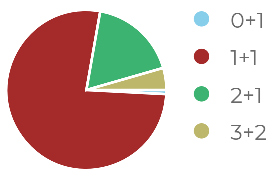
Units	Type	Approx. SF	Avg. Rents	Monthly	Market	Monthly
2	0+1	360	$1,375	$2,750	$1,500	$3,000
74	1+1	445	$1,633	$120,850	$1,650	$122,100
14	2+1	576	$2,082	$29,150	$2,200	$30,800
1	3+2	738	$3,000	$3,000	$3,200	$3,200
91		**42,452**		**$155,750**		**$159,100**

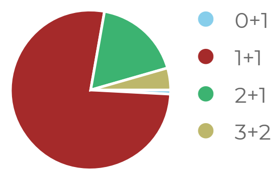
UNIT MIX



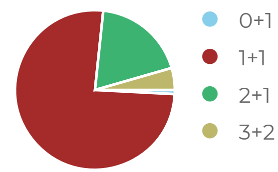
UNIT MIX SQUARE FEET



UNIT MIX INCOME



UNIT MIX MARKET INCOME



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Description Year Ending	Year 1 04/2027	Year 2 04/2028	Year 3 04/2029	Year 4 04/2030	Year 5 04/2031
Income					
Rental Income	$1,869,001	$1,962,451	$2,060,574	$2,163,603	$2,271,783
Laundry Income	$30,000	$30,000	$30,000	$30,000	$30,000
Gross Scheduled Income	**$1,899,001**	**$1,992,451**	**$2,090,574**	**$2,193,603**	**$2,301,783**
Turnover Vacancy	($224,280)	($235,494)	($247,269)	($259,632)	($272,614)
Gross Operating Income	**$1,674,721**	**$1,756,957**	**$1,843,305**	**$1,933,970**	**$2,029,169**
Expenses					
Property Management Fee	($94,950)	($99,623)	($104,529)	($109,680)	($115,089)
Water & Sewer	($68,726)	($68,726)	($68,726)	($68,726)	($68,726)
Laundry Rental	($8,373)	($8,373)	($8,373)	($8,373)	($8,373)
Building Insurance	($109,200)	($109,200)	($109,200)	($109,200)	($109,200)
Pest Control	($1,399)	($1,399)	($1,399)	($1,399)	($1,399)
Landscaping	($12,280)	($12,280)	($12,280)	($12,280)	($12,280)
Licenses & Permit	($800)	($800)	($800)	($800)	($800)
Accounting	($1,500)	($1,500)	($1,500)	($1,500)	($1,500)
Professional Fees	($2,752)	($2,752)	($2,752)	($2,752)	($2,752)
Maintenance Supplies	($40,000)	($40,000)	($40,000)	($40,000)	($40,000)
Alarms/Security Cameras	($1,850)	($1,850)	($1,850)	($1,850)	($1,850)
Repairs	($25,000)	($25,000)	($25,000)	($25,000)	($25,000)
Taxes - Real Estate	($249,000)	($249,000)	($249,000)	($249,000)	($249,000)
Trash Removal	($20,072)	($20,072)	($20,072)	($20,072)	($20,072)
Utility - Electricity	($17,004)	($17,004)	($17,004)	($17,004)	($17,004)
Total Operating Expenses	**($652,906)**	**($657,579)**	**($662,485)**	**($667,636)**	**($673,045)**
Operating Expense Ratio	**38.99%**	**37.43%**	**35.94%**	**34.52%**	**33.17%**
Net Operating Income	**$1,021,815**	**$1,099,379**	**$1,180,820**	**$1,266,334**	**$1,356,124**

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Description Year Ending	Year 1 04/2027	Year 2 04/2028	Year 3 04/2029	Year 4 04/2030	Year 5 04/2031
Key Ratios and Multipliers					
Capitalization Rate	5.45%	5.86%	6.30%	6.75%	7.23%
Gross Rent Multiplier	9.87	9.41	8.97	8.55	8.15
Net Income Multiplier	18.35	17.06	15.88	14.81	13.83
Operating Expense Ratio	38.99%	37.43%	35.94%	34.52%	33.17%
Amounts per SF					
Gross Income	$44.73	$46.93	$49.25	$51.67	$54.22
Expenses	($15.38)	($15.49)	($15.61)	($15.73)	($15.85)
Loan Metrics					
Loan To Value Ratio	64.16%	63.28%	62.34%	61.35%	60.30%
Debt Coverage Ratio	1.20	1.29	1.38	1.48	1.59
Cash-On-Cash Measures					
Before-Tax	2.15%	3.33%	4.57%	5.88%	7.24%
After-Tax	2.15%	3.33%	4.57%	5.88%	7.24%

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Investment Summary

Price	$18,750,000
Year Built	1960
Units	91
Price/Unit	$206,044
RSF	42,452
Price/RSF	$441.68
Lot Size	106,187 sf
Floors	3
Parking Ratio	1:1
APN	01-3113-080-0010 | 01-3113-000-0350
Cap Rate	5.45%
Market Cap Rate	6.55%
GRM	9.87
Market GRM	9.67

Financing Summary

Loan 1 (Fixed)	**$12,187,500**
Initial Equity	$6,562,500
Interest Rate	5.75%
Term	30 years
Monthly Payment	$71,123
DCR	1.2

Unit Mix & Annual Scheduled Income

Type	Units	Actual	Total	Market	Total
0+1	2	$16,500	$33,000	$18,000	$36,000
1+1	74	$19,597	$1,450,202	$19,800	$1,465,200
2+1	14	$24,986	$349,800	$26,400	$369,600
3+2	1	$36,000	$36,000	$38,400	$38,400
Totals	**91**		**$1,869,001**		**$1,909,200**

Annualized Income

Description	Actual	Market
Gross Potential Rent	**$1,869,001**	**$1,909,200**
- Less: Vacancy	($224,280)	($57,276)
+ Misc. Income	$30,000	$30,000
Effective Gross Income	**$1,674,721**	**$1,881,924**
- Less: Expenses	($652,906)	($653,416)
Net Operating Income	**$1,021,815**	**$1,228,508**
- Replacement Reserves	($27,300)	($27,300)
- Debt Service	($853,475)	($853,475)
Net Cash Flow after Debt Service	**$141,040**	**$347,733**
+ Principal Reduction	$156,783	$156,783
Total Return	**$297,823**	**$504,516**

Annualized Expenses

Description	Actual	Market
Total Expenses	**$652,906**	**$653,416**
Expenses Per RSF	**$15.38**	**$15.39**
Expenses Per Unit	**$7,175**	**$7,180**

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SOUTH FLORIDA

Tech investor Bob Zangrillo revives $3B Little Haiti megaproject

Former Silicon Valley venture capitalist pardoned by Trump laid out AI-focused district with 7.8M square feet of office, housing and retail

Dragon Global's Bob Zangrillo and renderings of the project (Getty, Plaza Equity Partners)

JUN 15, 2026, 12:49 PM EDT

By TRD Staff

Technology investor Bob Zangrillo is reviving plans for a $3 billion mixed-use project in Miami's Little Haiti neighborhood, more than a decade after first unveiling the vision, Bloomberg reported.

Zangrillo is partnering with Miami-based Plaza Equity Partners on the proposed 7.8 million-square-foot development, an office hub aimed at companies in artificial intelligence, asset management and venture capital. The project would also include more than 2,600 residential units, a hotel and retail space.

The first phase calls for the office campus, which Zangrillo's firm, Dragon Global, would anchor, along with a 25-story tower with 349 rental apartments.

In recent years, technology and finance companies have expanded in South Florida. Among them are software company Palantir Technologies, which moved its headquarters to Miami-Dade County earlier this year, as well as Apple and Amazon, both of which expanded in the county in The Plaza Coral Gables and Wynwood Plaza, respectively. Cryptocurrency firm Gemini also opened a Wynwood office at the Sterling Bay-developed 545wyn. Zangrillo's idea is to channel the influx into a hub he calls "Magic City Innovation District."

Zangrillo is the founder, chairman and chief investment officer of Dragon Global, a Miami-based firm that invests in AI companies targeting markets worth more than $100 billion.

He began his career in Silicon Valley and was an early investor in companies including Uber Technologies, Anthropic and SpaceX. After launching e-commerce software company Interworld in New York during the 1990s, Zangrillo said he saw Miami as the next place where global technology and finance firms could converge.

"I had a vision about 14 years ago that Miami was going to be the capital, or the future New York City, for technology companies and asset managers from around the world to converge," Zangrillo told Bloomberg.

The project traces its roots to 2012, when Zangrillo unveiled plans for a large-scale development and began acquiring land in Little Haiti. Over the next several years, he assembled the site and secured approval from the Miami City Commission in 2019.

According to Bloomberg, the project stalled that same year, as Zangrillo and 50 other business professionals and Hollywood celebrities became embroiled in the college admissions scandal known as "Operation Varsity Blues." Federal prosecutors accused him of conspiring to bribe officials at the University of Southern California to help secure his daughter's admission. Zangrillo denied wrongdoing and was later pardoned by Donald Trump on the final day of his first term in 2021.

"There was really no case at the end of the day," Zangrillo told Bloomberg. "They were trying to attack rich parents."

The development has faced opposition from residents and activists concerned about gentrification and the displacement of working-class residents. Zangrillo said his team has committed $31 million to Miami's Little Haiti Revitalization Trust, which supports economic development and affordable housing initiatives.

Little Haiti has seen an increase in investment in recent years, across housing, retail and commercial development.

The site carries a Special Area Plan designation, a zoning tool used for large-scale projects such as Brickell City Centre and Mana Wynwood. It is also located within a federally designated Opportunity Zone, which offers tax incentives for investment in lower-income communities.

In a 2022 statement, developer and broker Tony Cho said he was exiting the development as "an official partner" to focus on other projects, including the Future of Cities platform.

Anthony Orso, president of capital markets strategies at Newmark, will lead marketing efforts for the district.

— Eman Elshahawy

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