



OFFERING MEMORANDUM

220 NW 11TH TERRACE

Miami, FL 33136 | Overtown | 12-Unit Multifamily

PRESENTED BY

12
UNITS

83.3%
OCCUPIED

1960
YEAR BUILT

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QUICK REFERENCE

Address	City / State
220 NW 11th Terrace	Miami, FL 33136
Type	Building SF
12-Unit Multifamily	6,234
Lot	Year Built
7,500 SF	1960
Zoning	Occupancy
T6-8-O	83.3%
Walk Score	
88/100	



EXECUTIVE SUMMARY

INVESTMENT THESIS

220 NW 11th Terrace · Miami, FL 33136 · Overtown · 12 Units

The Porosoff Group at Compass Commercial is pleased to present for sale 220 NW 11th Terrace, a 12-unit multifamily property located in the Overtown neighborhood of Miami, Florida. The property consists of eleven two-bedroom/one-bathroom units and one one-bedroom/one-bathroom unit across approximately 6,234 square feet of rentable area on a 7,500 square foot lot zoned T6-8-O, permitting up to 8 stories of development.

Built in 1960, the property is situated in one of Miami's most rapidly evolving corridors, steps from the Culmer Metrorail station (0.3 miles), Brightline's MiamiCentral hub (0.8 miles), Jackson Health System (1.4 miles), and Miami Dade College's Wolfson campus (0.9 miles). The Walk Score of 88 out of 100 reflects the location's exceptional walkability and access to transit, employment, education, and urban amenities.

The property is currently 83.3% occupied with in-place rents averaging \$1,600 per month. Top-of-market units in the building are currently achieving \$1,950 per month with no renovations — this is the stabilized rent level achievable through natural lease turnover alone. Five units remain at \$1,450 per month, well below the proven \$1,950 market rate for comparable two-bedroom units in the building and immediate submarket. A stabilized underwriting at stabilized rents projects a Net Operating Income of \$147,139 per year.

Beyond stabilization, a pro forma rent of \$2,150 per month is achievable with more extensive unit renovations — updated kitchens, bathrooms, and finishes consistent with newer product in the submarket. Units 2 and 3 are currently vacant, presenting immediate lease-up opportunities. No capital renovation is required to achieve stabilized rents of \$1,950; the renovation upside to \$2,150 represents additional optionality for the buyer.

The property's T6-8-O zoning supports future redevelopment at up to 8 stories, providing optionality for long-term investors seeking density in Miami's urban core. The generous lot size of 7,500 square feet on a corner parcel further enhances the redevelopment potential of this site.

Overtown continues to benefit from significant public and private investment, including Atlantic Square (616 units, delivering September 2025), Culmer Place (239 affordable units, delivering January 2026), and major infrastructure improvements along the transit corridor. These catalysts, combined with proximity to institutional demand drivers and a price well below replacement cost at \$195,833 per unit versus \$300,000+ for new construction, position this asset for sustained rental demand and long-term value appreciation.

INVESTMENT HIGHLIGHTS

BELOW-REPLACEMENT COST

Offered at \$195,833/unit — well below new construction costs of \$350K+/unit in the submarket.

PRIME TRANSIT LOCATION

0.3 mi to Metrorail Culmer Station, 0.8 mi to Brightline MiamiCentral. Walk Score: 88/100.

VALUE-ADD UPSIDE

Two vacant units for immediate lease-up. T6-8-O zoning supports up to 8 stories for future development.

RENT UPSIDE

Stabilized rents of \$1,950/mo already proven in-building. Pro forma rents of \$2,150/mo achievable with unit renovations.

INSTITUTIONAL DEMAND DRIVERS

Adjacent to Jackson Health System and Miami Dade College — two of the region's largest employers.

STRONG COMP SUPPORT

5 recent sales within 0.6 mi averaging \$206K/unit. Market validates pricing with active buyer pool.



EDGEWATER

SIGNATURE BRIDGE

E11EVEN RESIDENCES TOWER 1

MIAMI WORLD CENTER

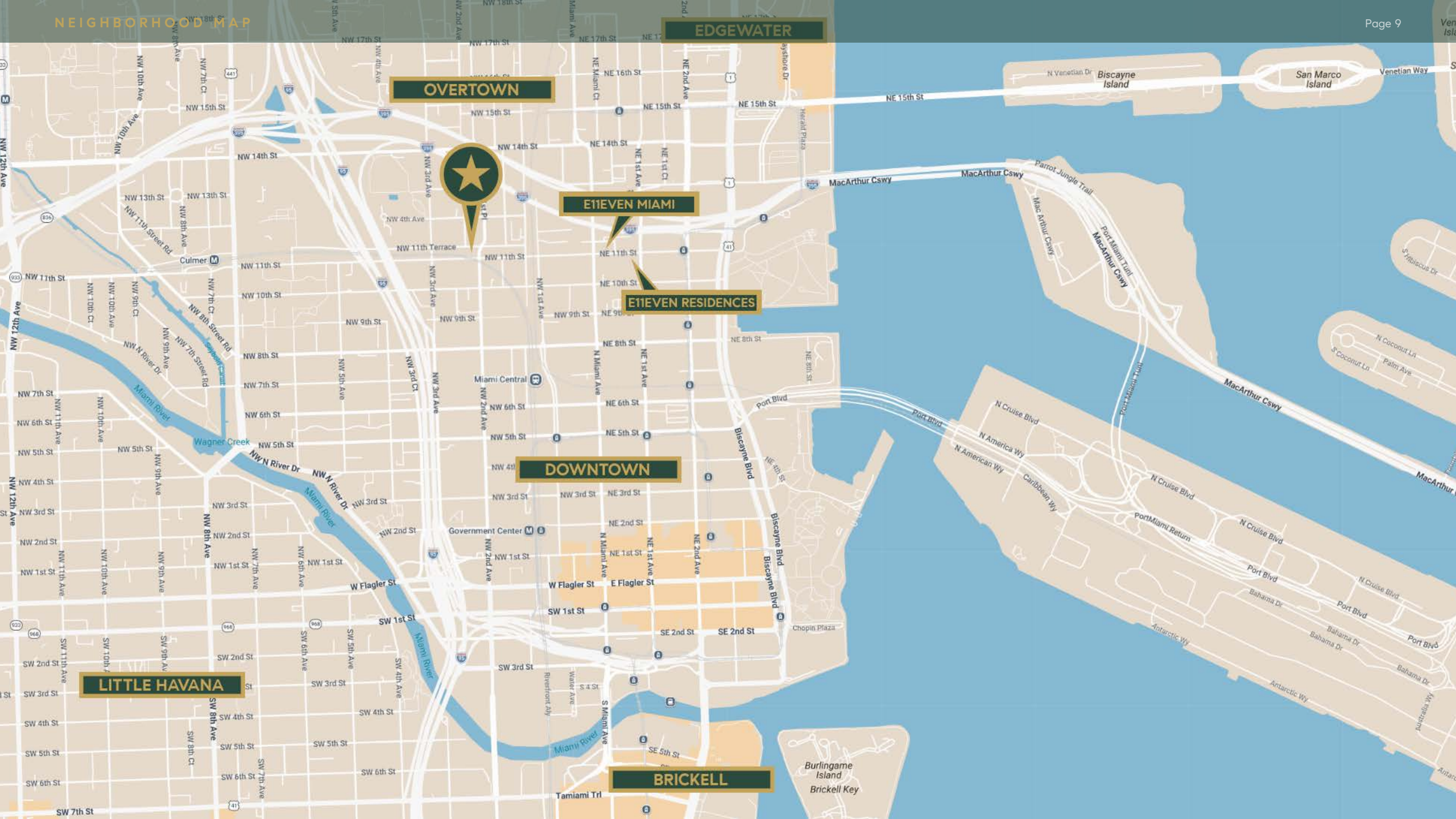
E11EVEN MIAMI

E11EVEN RESIDENCES TOWER 2

INTERSTATE
395

ONE W 12 CONDOS





EDGEWATER

OVERTOWN



E11EVEN MIAMI

E11EVEN RESIDENCES

DOWNTOWN

LITTLE HAVANA

BRICKELL

Biscayne Island

San Marco Island

Burlingame Island
Brickell Key



Building with Skyline Backdrop



Metrail Transit Corridor



Building Rear Elevation



Metrail & Building Context

FINANCIAL ANALYSIS — RENT ROLL

12 Units 83.3% Occupied

Unit	Type	SF	Status	Stab. Rent/Mo	Pro Forma/Mo	Stab. Annual	PF Annual
1	1BR/1BA	410	Occupied	\$1,895	\$2,050	\$22,740	\$24,600
2	2BR/1BA	529	VACANT	\$1,950	\$2,150	\$23,400	\$25,800
3	2BR/1BA	529	VACANT	\$1,950	\$2,150	\$23,400	\$25,800
4	2BR/1BA	529	Occupied	\$1,700	\$2,150	\$20,400	\$25,800
5	2BR/1BA	529	Occupied	\$1,675	\$2,150	\$20,100	\$25,800
6	2BR/1BA	529	Occupied	\$1,450	\$2,150	\$17,400	\$25,800
7	2BR/1BA	529	Occupied	\$1,450	\$2,150	\$17,400	\$25,800
8	2BR/1BA	529	Occupied	\$1,600	\$2,150	\$19,200	\$25,800
9	2BR/1BA	529	Occupied	\$1,450	\$2,150	\$17,400	\$25,800
10	2BR/1BA	529	Occupied	\$1,450	\$2,150	\$17,400	\$25,800
11	2BR/1BA	529	Occupied	\$1,450	\$2,150	\$17,400	\$25,800
12	2BR/1BA	529	Occupied	\$1,875	\$2,150	\$22,500	\$25,800
TOTALS	12 Units	6,229	2 Vacant	\$19,895/mo	\$25,700/mo	\$238,740	\$308,400

\$238,740
STAB. GPR

\$308,400
PF GPR

83.3%
OCCUPANCY

\$195,833
ASKING \$/UNIT

RENT ROLL — SUMMARY

Unit Type	#	SF	Current Range	Stab Avg	Stab Annual	PF/Mo	PF Annual
1BR/1BA	1	410	\$1,895	\$1,895	\$22,740	\$2,050	\$24,600
2BR/1BA	11	529	\$1,450-\$1,950	\$1,636	\$216,000	\$2,150	\$283,800
TOTAL	12				\$238,740		\$308,400

\$238,740
STABILIZED GPR

\$308,400
PRO FORMA GPR

\$69,660
RENT UPSIDE

STABILIZED VS PRO FORMA



FINANCIAL ANALYSIS — OPERATING STATEMENT

STABILIZED		PRO FORMA	
REVENUE		REVENUE	
Gross Potential Rent	\$238,740	Gross Potential Rent	\$306,540
Vacancy Loss (5.0%)	(\$11,937)	Vacancy Loss (5.0%)	(\$15,327)
Effective Gross Income	\$226,803	Effective Gross Income	\$291,213
Subsidy Income	\$23,650	Subsidy Income	\$23,650
OPERATING EXPENSES		OPERATING EXPENSES	
Real Estate Taxes	\$45,000	Real Estate Taxes	\$45,000
Insurance	\$20,000	Insurance	\$20,000
Management (5%)	\$14,204	Management (5%)	\$15,750
Repairs & Maintenance	\$5,400	Repairs & Maintenance	\$5,400
Landscaping	\$1,800	Landscaping	\$1,800
Pest Control	\$1,200	Pest Control	\$1,200
Cleaning	\$3,200	Cleaning	\$3,200
Electric (Common)	\$873	Electric (Common)	\$873
Water / Sewer	\$8,637	Water / Sewer	\$8,637
Total Operating Expenses	\$100,314	Total Operating Expenses	\$101,860
Expense Ratio: 40.1%		Expense Ratio: 32.4%	
Reserves	\$3,000	Reserves	\$3,000
NET OPERATING INCOME	\$147,139	NET OPERATING INCOME	\$210,003

STABILIZED NOI

\$147,139

PRO FORMA NOI

\$210,003

OFFERED AT

\$2,350,000

PRICE / UNIT

\$195,833

PRICE / SF

\$377

TOTAL UNITS

12

STABILIZED CAP RATE

6.26%

PRO FORMA CAP RATE

8.94%

BUILDING SF

6,234

STABILIZED NET OPERATING INCOME

\$147,139

incl. \$23,650 housing subsidy

PRO FORMA NET OPERATING INCOME

\$210,003

incl. \$23,650 housing subsidy

Comparable Sales Median: \$200,000/unit | Offered: \$195,833/unit — priced below market

COMPARABLE SALES

5 Recent Sales — Overtown Submarket (Source: CoStar)

1

352 NW 11th St
\$220,833/unit

0.10 mi

Sale: \$2,650,000 | 12 Units | 06/2025 | 7,200 SF | Built 1955 | 0.10 mi

2

342 NW 11th St
\$265,000/unit

0.10 mi

Sale: \$2,650,000 | 10 Units | 06/2025 | 5,800 SF | Built 1958 | 0.10 mi

3

190 NW 16th St
\$200,000/unit

0.35 mi

Sale: \$2,000,000 | 10 Units | 07/2025 | 6,000 SF | Built 1960 | 0.35 mi

4

1835 NW 2nd Ct
\$200,000/unit

0.55 mi

Sale: \$2,000,000 | 10 Units | 01/2025 | 5,500 SF | Built 1957 | 0.55 mi

Comp Average: \$221,458/unit | Subject Offered: \$195,833/unit | Discount to Avg: 11.6%

ASSESSMENT & TAX HISTORY

Source: Miami-Dade County Property Appraiser

Year	Land	Building	Market	Assessed	Authority	Millage	Amount
2025	\$1,500,000	\$13,000	\$1,513,000	\$889,235	School Board Operating	5.4990	\$8,320
2024	\$1,050,000	\$400,000	\$1,450,000	\$808,396	School Board Debt Service	0.1340	\$203
2023	\$825,000	\$286,721	\$1,111,721	\$734,906	Voted School Operating	1.0000	\$1,513
					County Wide Operating	4.5740	\$4,067
					County Wide Debt Service	0.4171	\$371
					Library District	0.2812	\$250
					Miami Operating	7.1080	\$6,321
					Miami Debt Service	0.2538	\$226
					Other (Water, Trust)	—	\$641
TOTAL							\$21,911

Folio: 01-3137-031-0170
Owner: 1117 NW 3rd Avenue LLC
Legal: GRAHAMS ADD TO MIAMI PB 1-67 LOT 1 BLK 58
Last Sale: 09/18/2015 — \$814,000

WALK SCORE

88 / 100

Very Walkable — Daily Errands Do Not Require a Car

PROXIMITY

Metrorail Culmer Station 0.3 mi

Brightline MiamiCentral 0.8 mi

I-95 / SR-836 Interchange 0.5 mi

Downtown Miami 0.9 mi

Jackson Health System 0.5 mi

Miami Dade College (Wolfson) 0.9 mi

MARKET OVERVIEW

Downtown Miami Submarket

9.7%

VACANCY RATE

~3,000

UNITS UNDER CONST.

1,500+

UNITS ABSORBED

6.5%

AVG CLASS C CAP

Metric	1 Mile	3 Miles	5 Miles
Population (2025 Est.)	42,500	298,000	615,000
Projected Pop. (2030)	47,000	325,000	670,000
Households	18,200	128,000	255,000
Avg. Household Income	\$52,000	\$68,000	\$75,000

DEMAND DRIVERS

- Jackson Health System — 0.5 mi (2nd largest employer in Miami-Dade, \$1.8B capital program)
- Miami Dade College — 0.9 mi (Wolfson Campus, 60,000+ students, campus expansion planned)
- Brightline MiamiCentral — 0.8 mi (High-speed rail hub, 9-acre mixed-use campus)
- Atlantic | Square — 0.4 mi (616 units, retail, transforming Overtown corridor)
- Culmer Place — 0.3 mi (239 workforce housing units by Related Urban)
- Miami Worldcenter — \$4B mixed-use development reshaping downtown core

AREA HIGHLIGHTS & NEARBY DEVELOPMENTS

Atlantic | Square

0.4 mi

Major mixed-use: 616 residential units, retail, office. Catalyst for Overtown's transformation.

Culmer Place

0.3 mi

239 affordable/workforce housing units by Related Urban. Reinforces rental demand at every price point.

Jackson Health System

0.5 mi

Miami's largest public hospital and 2nd largest employer in the county. \$1.8B capital program.

Miami Dade College

0.9 mi

Wolfson Campus — 60,000+ students. Campus expansion and new academic buildings underway.

Metrorail Culmer Station

0.3 mi

Heavy rail connecting Downtown, Brickell, Coconut Grove, and MIA. 3-minute walk from subject.

Miami Worldcenter

1.2 mi

\$4B mixed-use development with 300K+ SF retail, 600 residences, and Marriott Marquis. Reshaping downtown.

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220 NW 11th Terrace

Miami, FL 33136 | 12-Unit Multifamily

PRESENTED BY



POROSOFF GROUP

Compass Commercial | Investment Sales

Arthur D. Porosoff

CRE Advisor

art@porosoff.com | (305) 733-6066

Logan Rice

CRE Advisor

logan@porosoff.com | (727) 403-0321

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