



**Offering Memorandum**

# **502 SW 13th Ave, Miami, FL 33135**

**4 Units (All 2 Bed / 1 Bath) | Corner, Gated Property with On-Site Parking | Asking Price: \$1,475,000**

**Presented by:** Ileana Rodriguez, Broker-Associate - RE/MAX

**Email:** ileana@ileanasellsmiami.com **Phone:** 305-992-5626

**Office:** 11010 SW 88th St #200, Miami, FL 33176

**Tagline:** Experience Matters

**Philanthropy:** Top Donor to Children's Miracle Network

## Executive Summary

502 SW 13th Ave is a two-story, four-unit multifamily property located in Miami's 33135 submarket. The asset features a desirable unit mix (all 2 bedroom / 1 bath), a corner setting, perimeter fencing and a gated entry with on-site parking. The pro forma below illustrates a stabilized income scenario of \$115,200 in annual gross rent (\$2,400 per unit per month).

Metric	Value	Metric	Value
Asking Price	\$1,475,000	Units	4
Price / Unit	\$368,750	Unit Mix	4 x (2 Bed / 1 Bath)
Current Gross Income	\$84,000	Pro Forma Gross Income	\$115,200
Current NOI	\$49,150	Stabilized NOI	\$62,552
Current Cap Rate	3.33%	Stabilized Cap Rate	4.24%
GRM (Current)	17.56	GRM (Pro Forma)	12.80

### Investment Highlights

- Four (4) units with a consistent unit mix: all 2 bed / 1 bath.
- Corner location with perimeter fencing and gated access; on-site parking inside the gate.
- Stabilization opportunity: pro forma rent scenario of \$2,400 per unit per month.
- Central Miami location in the 33135 submarket with strong rental demand drivers nearby.
- Simple, straightforward operations with major expense categories provided (taxes, insurance, utilities).

# Property Overview

**Property Address:** 502 SW 13th Ave, Miami, FL 33135

**Property Type:** Multifamily - 4 Units

**Configuration:** Two-story building with exterior access and balconies/patios

**Site Features:** Corner setting, fenced perimeter, gated entry, on-site parking

**Offering:** Fee simple interest

**Asking Price:** \$1,475,000

**Rent Profile (Pro Forma):** \$2,400 per unit per month

**Rent Profile (Current Avg):** \$1,750 per unit per month (based on \$84,000 gross)

## Unit Mix

Unit Type	Count	Pro Forma Rent / Unit / Mo	Pro Forma Rent / Yr
2 Bed / 1 Bath	4	\$2,400	\$115,200



# Financial Summary

The following statements are based on information provided by ownership and pro forma underwriting assumptions. Prospective purchasers should verify all information via independent due diligence.

## Operating Statement - Current (As Provided)

Income / Expense	Annual Amount
Gross Income	\$84,000
Real Estate Taxes	(\$12,000)
Insurance (Fire & Storm)	(\$12,000)
Flood Insurance	(\$1,100)
Water & Sewer	(\$2,400)
Solid Waste	(\$6,600)
Owner FPL	(\$480)
City of Miami Fee	(\$270)
Total Operating Expenses	(\$34,850)
<b>Net Operating Income (NOI)</b>	<b>\$49,150</b>

# Financial Summary

## Operating Statement - Stabilized Pro Forma

Income / Expense	Annual Amount
Gross Scheduled Income	\$115,200
Vacancy / Credit Loss (5.00%)	(\$5,760)
Effective Gross Income (EGI)	\$109,440
Real Estate Taxes	(\$12,000)
Insurance (Fire & Storm)	(\$12,000)
Flood Insurance	(\$1,100)
Water & Sewer	(\$2,400)
Solid Waste	(\$6,600)
Owner FPL	(\$480)
City of Miami Fee	(\$270)
Property Management (6.00% of EGI)	(\$6,566)
Replacement Reserves (5.00% of EGI)	(\$5,472)
Total Operating Expenses	(\$46,888)
<b>Net Operating Income (NOI)</b>	<b>\$62,552</b>

## Pricing & Returns (Unlevered)

Metric	Current	Stabilized Pro Forma	Pro Forma (Simple)*
NOI	\$49,150	\$62,552	\$80,350
Cap Rate	3.33%	4.24%	5.45%
GRM	17.56	12.80	12.80

\*Pro Forma (Simple) shown for comparison only. Excludes vacancy/credit loss and underwriting additions (management and reserves).

# Rent Upside & Stabilization

Based on the information provided, current gross income of \$84,000 equates to an average rent of \$1,750 per unit per month. The requested pro forma scenario assumes \$2,400 per unit per month, representing an increase of \$650 per unit per month.

Metric	Current (Based on \$84,000 Gross)	Pro Forma (Based on \$115,200 Gross)	Change
Rent / Unit / Month	\$1,750	\$2,400	\$650
Gross Income / Year	\$84,000	\$115,200	\$31,200

## Potential Execution Paths (Illustrative)

- Mark-to-market leasing upon turnover where permissible and consistent with local market conditions.
- Incremental unit refreshes timed to vacancy (paint, fixtures, flooring, appliances) to support rent targets.
- Operational optimization: confirm utility billing, trash/solid waste contracts, and insurance structure.



## Location Overview

The property is located in Miami's 33135 submarket, positioned between several of Miami-Dade's major employment and lifestyle nodes. The aerial imagery below illustrates the subject's proximity to Coral Gables, Shops at Merrick Park, and Coconut Grove.



### Connectivity & Demand Drivers (General)

- Central infill location with access to major corridors serving Downtown/Brickell, Coral Gables, and Coconut Grove.
- Strong tenant demand drivers from nearby employment centers, universities, healthcare, and retail districts.
- Walkable neighborhood fabric with nearby services, transit options, and neighborhood retail.

# Property Photos



## Confidentiality & Disclaimer

This Offering Memorandum is provided for informational purposes only and does not constitute an offer to sell, or a solicitation of an offer to buy, any interest in the property. All information contained herein has been obtained from sources deemed reliable; however, no representation or warranty, express or implied, is made as to the accuracy or completeness of such information. Any projections, opinions, assumptions, or estimates are for example only and do not represent current or future performance. Prospective purchasers should conduct their own independent investigation and due diligence, including verification of all income, expenses, legal matters, zoning, physical condition, and other material facts.

### Contact

**Ileana Rodriguez**

Broker-Associate - RE/MAX

ileana@ileanasellsmiami.com | 305-992-5626

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