FAUSTO COMMERCIAL

EXCLUSIVE OFFERING MEMORANDUM

8-UNIT RENOVATED MULTIFAMILY WITH FRESH 40-YEAR RECERTIFICATION

CORAL GABLES

114 MENORES AVE DOUGLAS SECTION

1925 VINTAGE | 2020 RENOVATION | 100% OCCUPIED
ALL ONE-BEDROOM UNITS | WALK TO MIRACLE MILE

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01

INVESTMENT & ASSET OVERVIEW

INVESTMENT SUMMARY

THE OFFERING

Fausto Commercial is pleased to present an exclusive opportunity to acquire 114 Menores Ave, a renovated, income-producing 8-unit multifamily building in Coral Gables' Douglas Section. The asset is 100% occupied, fully stabilized, and offers durable in-place cash flow with additional upside through mark-to-market rents supported by nearby comparable properties.

Built in 1925 and renovated in 2020, the building comprises eight highly attractive and sought-after one-bedroom units averaging approximately 717 square feet. Improvements include new PVC/CPVC plumbing on a direct city connection, in-unit washers and dryers still under warranty, motion-sensor LED common-area lighting, secured building entry, and five units delivered furnished. The property passed its 40-year recertification on June 10, 2025, valid through 2035 — a completed capital event and diligence hurdle that most Coral Gables buildings of this vintage still face. The current rent roll generates $193,886 gross annually against $74,224 in operating expenses, a 38.3% expense ratio, for $119,662 in trailing net operating income. In-place rents average $1,996 per unit against submarket asking rents of $2,250–$2,300, with seven of eight leases rolling by August 2027. Location is one block off Douglas Road in one of Coral Gables' most walkable residential neighborhoods — 0.3 miles to Publix, 0.7 miles to Miracle Mile.

Fully recertified through 2035 and 100% occupied, with staggered leases running to August 2027

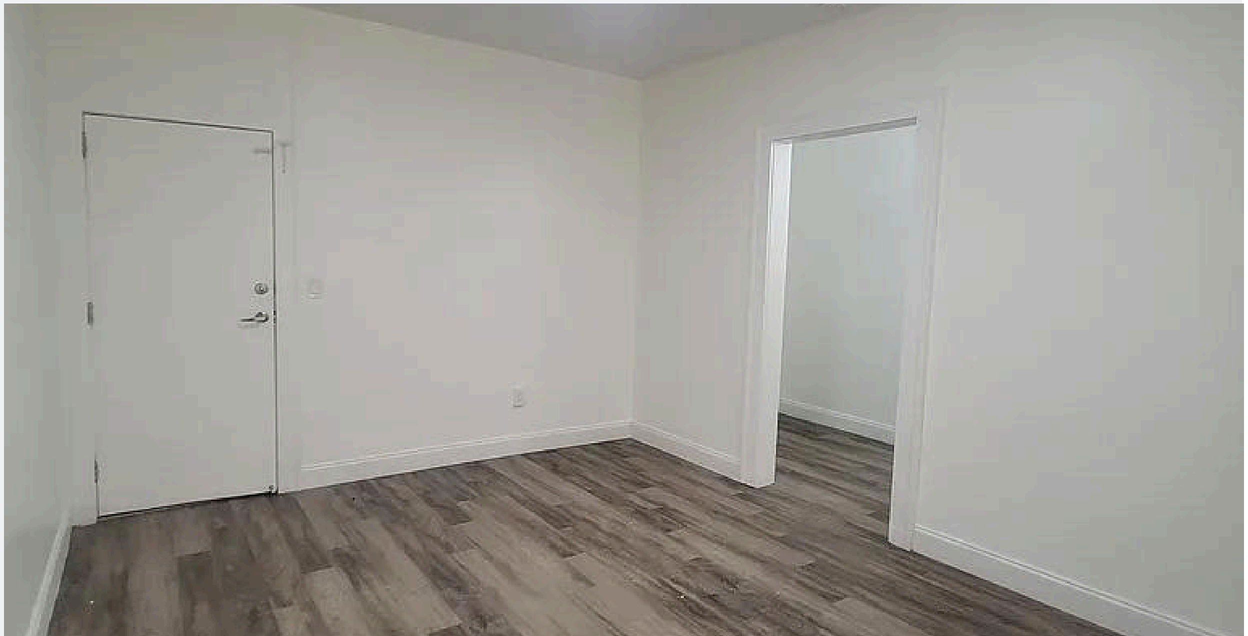
$193,886
CURRENT GROSS INCOME

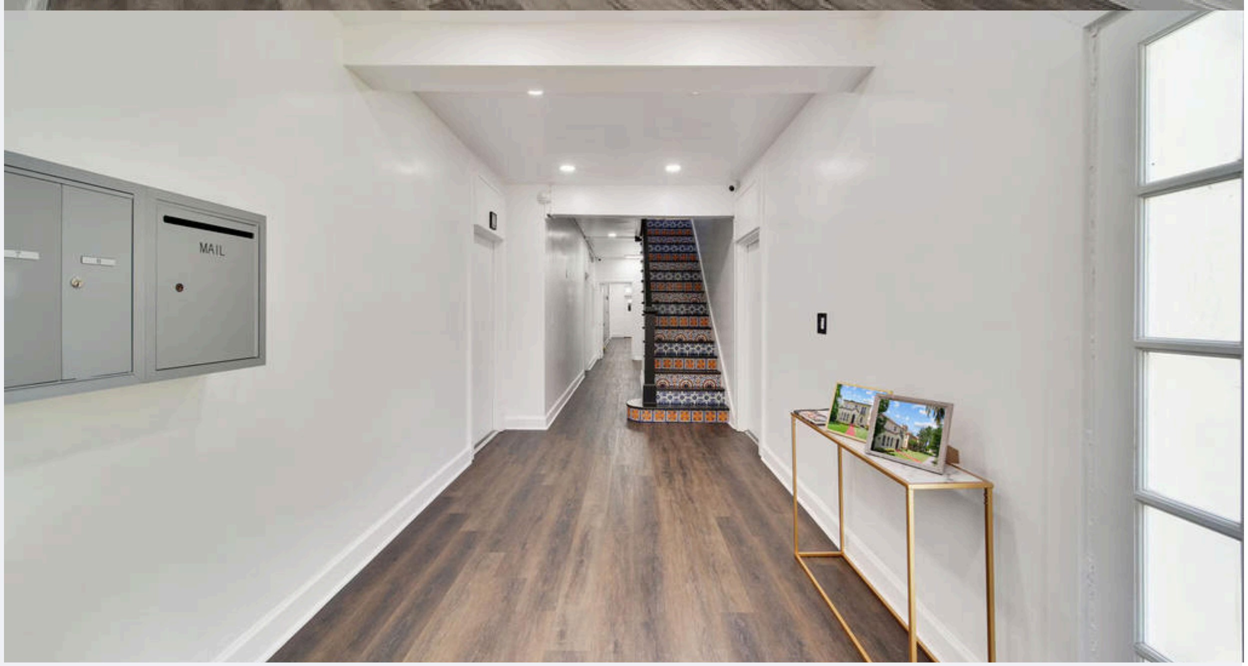
$119,662
NET OPERATING INCOME (T12)

$2,395,000
OFFERING PRICE

8 UNITS
ALL 1BR/1BA, 100% OCCUPIED

INVESTMENT HIGHLIGHTS





UNIT MIX & DESIGN

- Eight one-bedroom, one-bath units averaging ±717 SF
- Five units delivered furnished with televisions
- In-unit washers and dryers, still under warranty
- Motion-sensor LED lighting in common corridors

INVESTMENT PROFILE

- Core-plus boutique multifamily in a supply-constrained submarket
- 5% going-in cap on trailing net operating income
- Private-capital and 1031 exchange scale, all-cash or local bank financed
- Attractive basis relative to Coral Gables replacement cost

ASSET CONDITION & COMPLIANCE

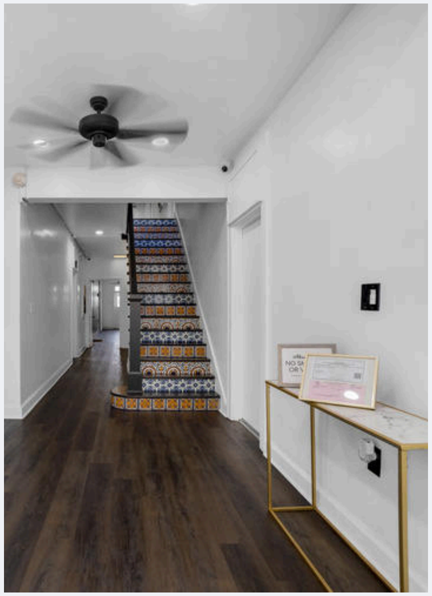
- 40-year recertification approved June 10, 2025, valid through 2035
- 2020 renovation with new PVC/CPVC plumbing on direct city connection
- No deferred maintenance or outstanding capital events
- All improvements permitted and current as of 2026

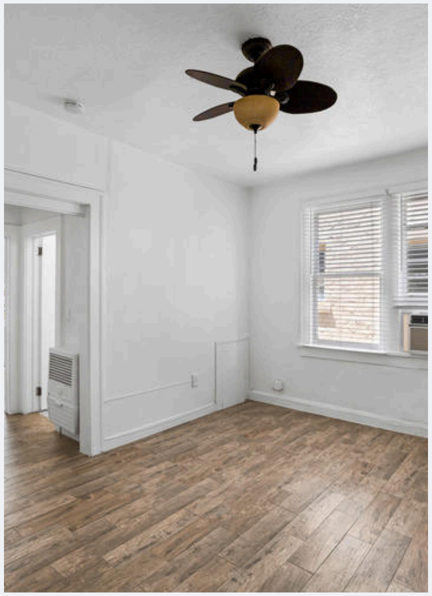
*Information provided is based on current operations and market conditions and is subject to change.

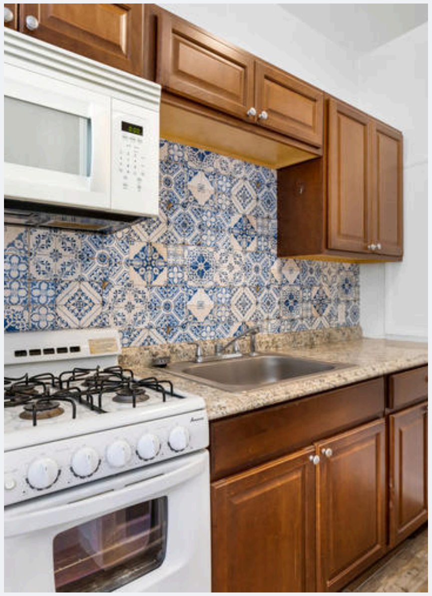
AERIAL VIEW

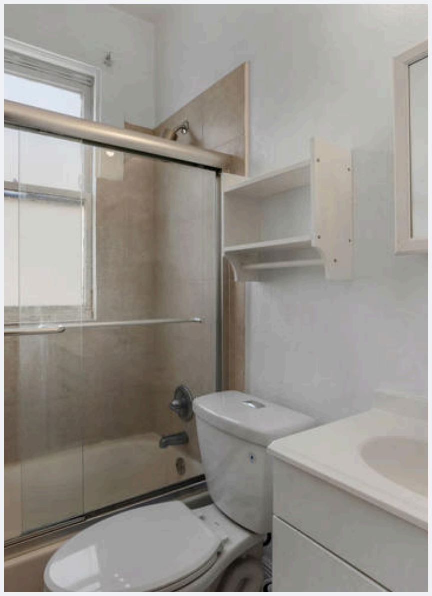
LoanDepot Park
Overtown
DOWNTOWN MIAMI
Miami
Riverside
BRICKELL
SILVER BLUFF ESTATES
Little Havana
Menores Ave
Galiano St
Galiano St
Galiano St
Menores Ave
Menores Ave
114 Menores Avenue
Coral Gables, FL 33134
NEARBY DESTINATIONS
• Shops at Merrick Park
• Giralda Plaza
• Coral Gables Trolley
• 10min to Brickell
• 15 min to Downtown
• 15 to MIA International Airport

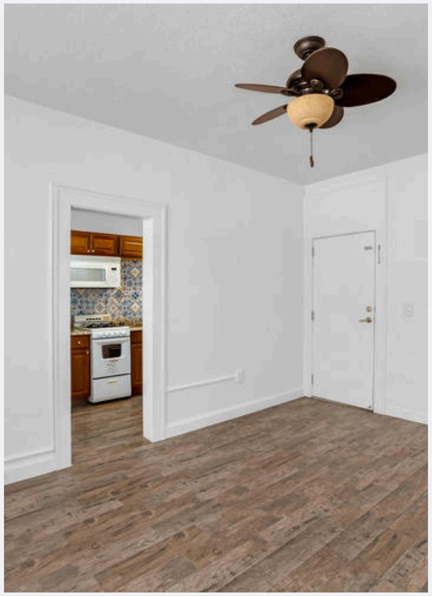
RENOVATION HIGHLIGHTS











2020 RENOVATION

- Full property renovation completed 2020
- Five of eight units delivered furnished with televisions
- Tastefully appointed common areas and corridors
- Motion-sensor LED lighting throughout common areas

SYSTEMS & INFRASTRUCTURE

- New PVC/CPVC plumbing throughout
- Direct city water connection
- Six washers and five dryers installed, all under manufacturer warranty
- Motion-sensor LED hallway lighting reducing common-area electric load
- No deferred maintenance at the property
- Trailing utility expense of $9,850 across waste, electric, and water/sewer

COMPLIANCE & CAPITAL EVENTS

- 40-year recertification approved June 10, 2025
- Certification valid through 2035 — no near-term capital event
- Completed under Sec. 8-11(f), Miami-Dade County Code
- Reduces lender and insurer diligence friction at closing
- Positions the asset ahead of comparable 1920s–1960s Coral Gables inventory

02

LOCATION & MARKET

Local Neighborhood Profile

Neighborhood Connectivity

Neighborhood Mobility

Local Developments

LOCAL NEIGHBORHOOD PROFILE

NEIGHBORHOOD

Coral Gables is a prestigious Miami neighborhood known for its elegant **architecture, tree-lined streets, and prime location** near **downtown** and the **airport**. Its strategic setting and **upscale** ambiance make it a sought-after area for both **businesses** and **residents.**

CULTURE & RECREATION

The surrounding neighborhood benefits from **exceptional cultural, recreational, and lifestyle amenities** that support long-term residential demand rather than transient tourism. Nearby parks, tree-lined streets, and community spaces provide everyday quality-of-life advantages for residents.

- Proximity to Miracle Mile and Merrick Park, offering walkable access to upscale dining, shopping, and daily services
- Access to iconic cultural destinations including the Venetian Pool, Miracle Theatre, and local galleries
- Active arts and community programming reinforcing neighborhood vibrancy
- Strong pedestrian environment encouraging outdoor activity and social engagement
- Lifestyle amenities that attract and retain long-term residents

The area's mix of culture, recreation, and neighborhood character supports **consistent renter demand.**

471K+
MIAMI'S POPULATION

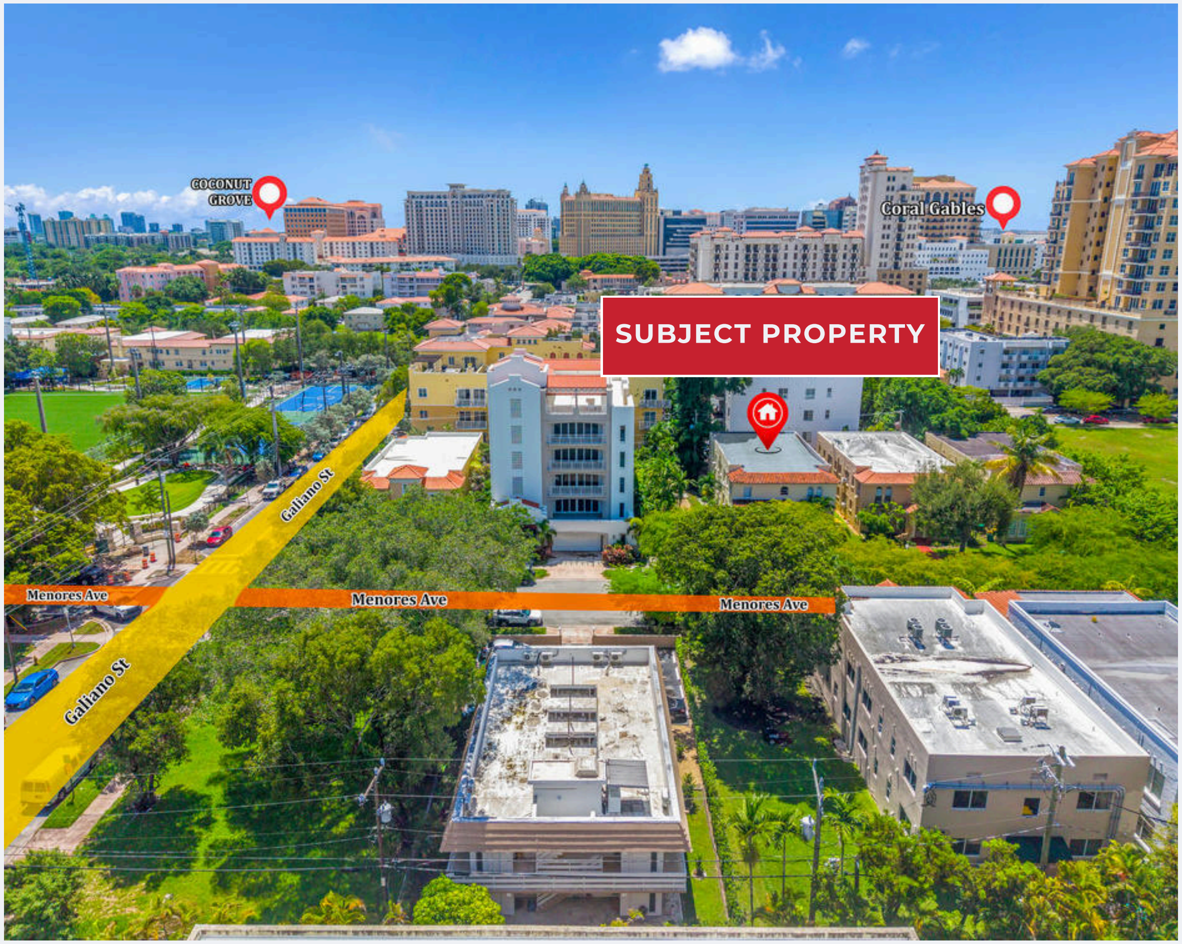
55K+
CORAL GABLES POPULATION

$118K
HOUSEHOLD INCOME (AVG)

Source: CCIM Institute / Esri Business Analyst (2025)

NEIGHBORHOOD CONNECTIVITY

The property is centrally located within a cohesive residential block, allowing residents to benefit from strong neighborhood connectivity and walkable access to daily amenities.
Its interior-block position one street off Douglas Road delivers a quiet residential setting without sacrificing access to Coral Gables' main corridors.



NEIGHBORHOOD CONNECTIVITY

- Positioned mid-block on a quiet, tree-lined Coral Gables residential street
- Short walking distance to Miracle Mile, Merrick Park, dining, retail, and everyday services
- Easy access to major east–west and north–south arterials serving Coral Gables and greater Miami

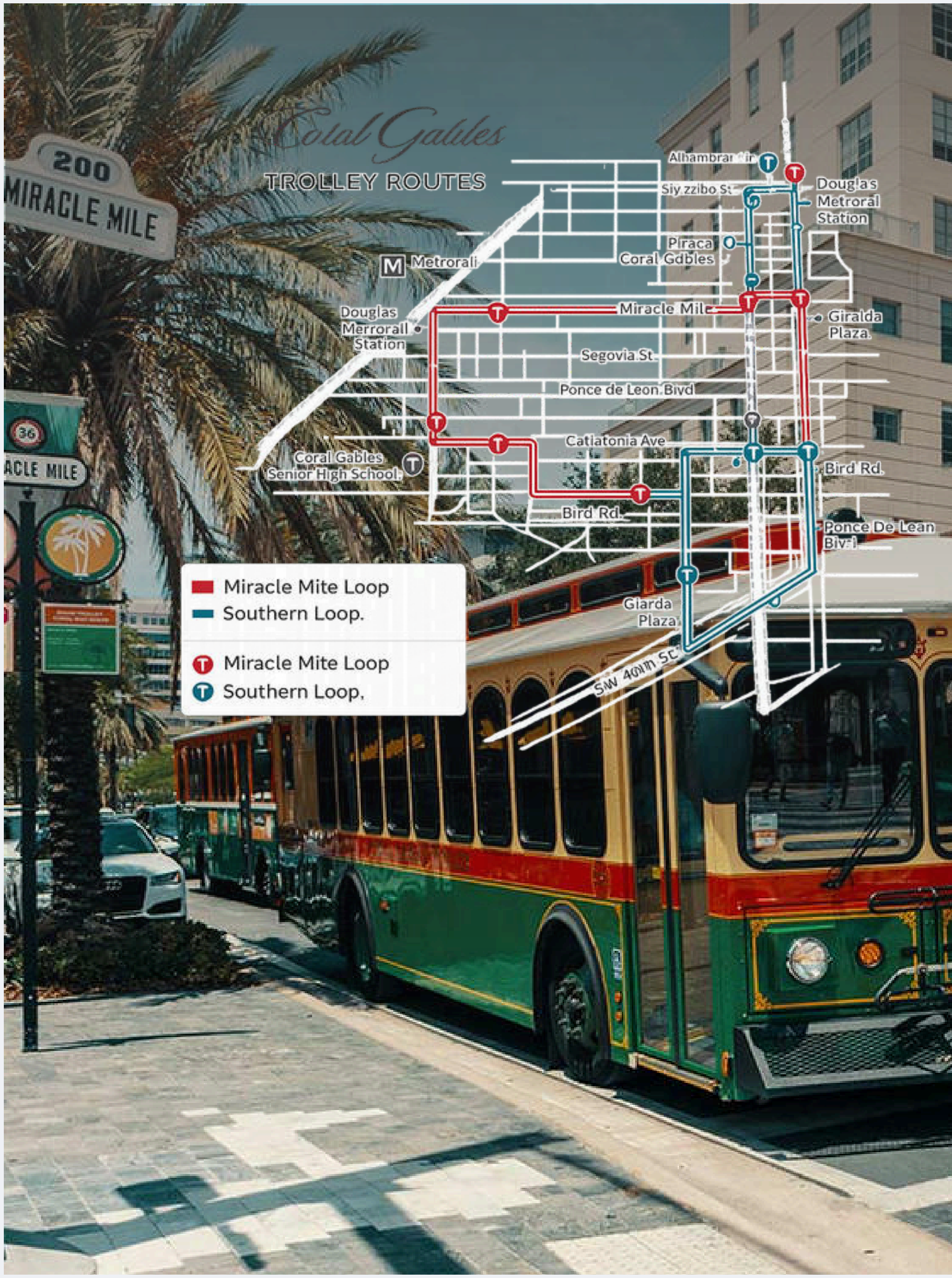
RESIDENT ACCESS & MOBILITY

- Walkable, tree-lined streets supporting pedestrian activity
- Strong local road network facilitating efficient access to employment centers and transit corridors
- Close proximity to public transportation options without reliance on high-traffic frontage

LOCATION ADVANTAGE

- Interior residential positioning prioritizes livability and tenant retention
- Limited through-traffic contributes to a quieter living environment
- Neighborhood scale and connectivity support long-term renter demand

NEIGHBORHOOD MOBILITY



THE CORAL GABLES TROLLEY

The Coral Gables Trolley is a free, locally operated transit circulator that has provided convenient, no-cost mobility throughout the city since its launch in 2003.

The service runs multiple fixed routes, linking key community destinations including downtown Coral Gables, the University of Miami area, and nearby neighborhood hubs, and connects with Miami-Dade Rail and bus services for broader regional access.

Over the last few years, trolley ridership has steadily grown, with the system approaching or exceeding one million passenger boardings annually, reflecting its ongoing use by residents, students, and visitors alike.

In late 2025, the city launched a new Southern Loop route as part of a pilot program to enhance connectivity and better serve more neighborhoods, with community feedback and ridership data guiding future service decisions.

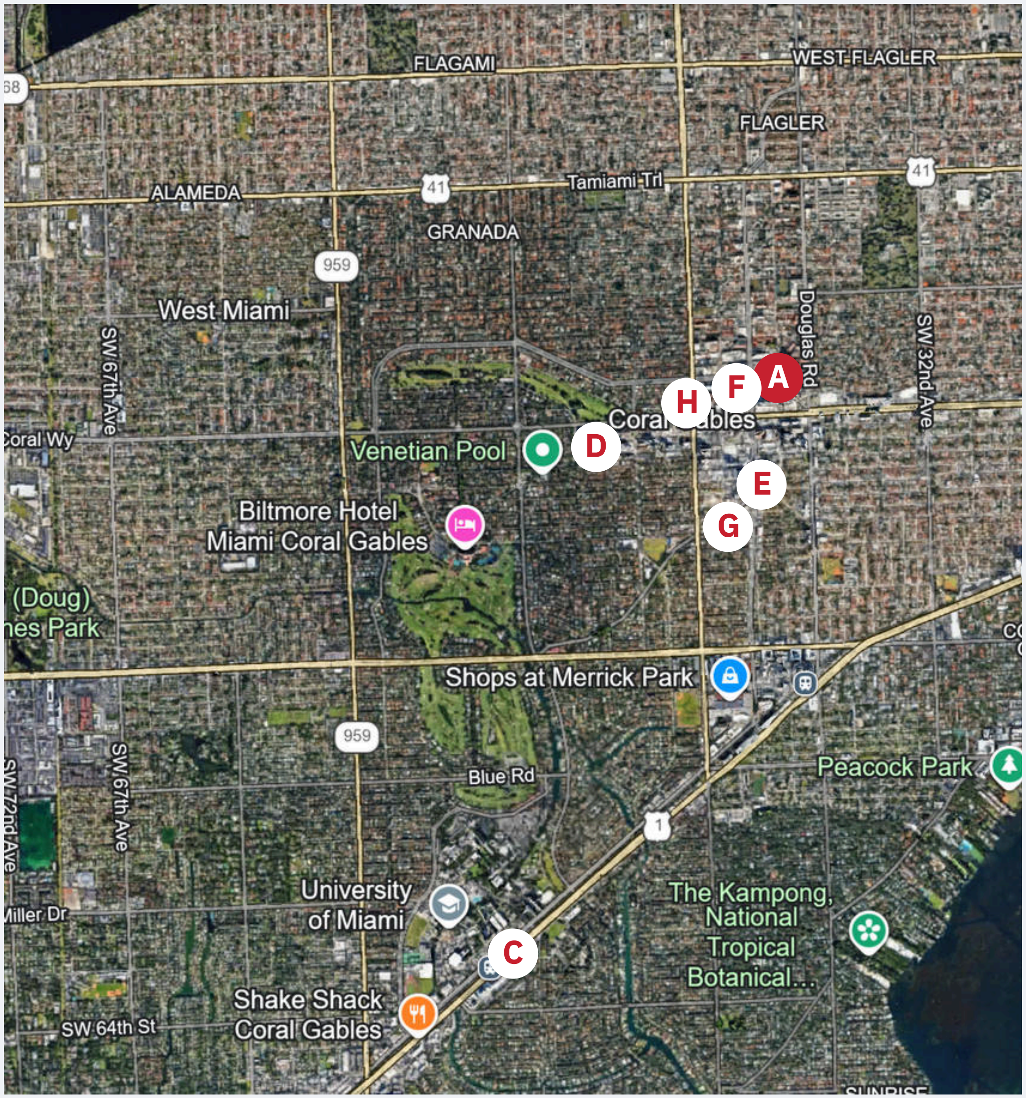
Free Coral Gables Trolley providing convenient neighborhood connectivity and access to key destinations

2003	1M	2025
YEAR LAUNCHED	**PASANGERS PER YEAR**	**NEW ROUTE ADDED**

Source: The City of Coral Gables

NEARBY RESIDENTIAL & MIXED-USE ACTIVITY

A SUBJECT PROPERTY A 114 MENORES AVENUE



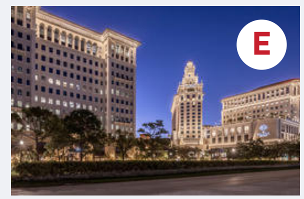
Locations are approximate and provided for general reference.

1250 SOUTH DIXIE HIGHWAY –"THE MARK"

A mixed-use property within the Coral Gables area that incorporates residential units with ground-level dining and retail, contributing to neighborhood amenity depth and supporting local housing demand.

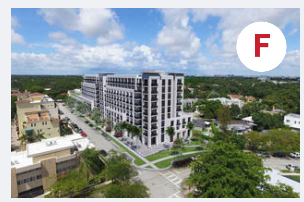
730 CORAL WAY

A mid-rise residential building located along Coral Way, reinforcing the area's established multi-family presence and adding to the long-term residential density of the submarket.



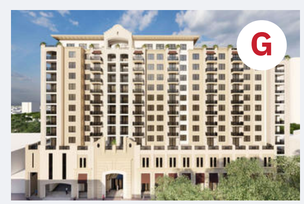
THE PLAZA

A large, institutional mixed-use complex featuring office, residential, hospitality, and retail components. The project serves as a major employment and activity hub, supporting daytime population and reinforcing demand for nearby rental housing.



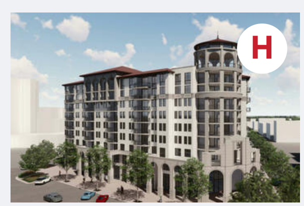
301 MADEIRA AVENUE

A residential-oriented development with ground-level live-work space and upper-level apartments, adding to the supply of walkable housing options near downtown Coral Gables amenities.



130 ALMERIA AVENUE

A vertical mixed-use residential building incorporating apartments and lifestyle amenities, contributing to continued residential investment within the Coral Gables core.



110 PHOENETIA AVENUE

A mid-rise mixed-use residential property combining apartment units with supporting amenity and service space, further reinforcing the area's appeal as a live-work residential environment.

03

FINANCIALS & OFFERING

Rent Roll

Trailing 12-Month P&L

Pro Forma & Valuation

Sales & Rent Comparables

RENT ROLL

UNIT	TYPE	STATUS	LEASE START	LEASE EXP.	IN-PLACE RENT	DEPOSIT	MARKET RENT	MONTHLY Δ
Unit 1	1 BR / 1 BA	Occupied	08/01/2026	07/31/2027	$2,050	$2,050	$2,275	$225
Unit 2	1 BR / 1 BA	Occupied	04/10/2026	04/30/2027	$2,000	$2,000	$2,275	$275
Unit 3	1 BR / 1 BA	Occupied	09/16/2025	08/31/2027	$2,050	$2,050	$2,275	$225
Unit 4	1 BR / 1 BA	Occupied	02/01/2026	01/31/2027	$2,000	$2,000	$2,275	$275
Unit 5	1 BR / 1 BA	Occupied	02/15/2026	01/31/2027	$2,000	$2,000	$2,275	$275
Unit 6	1 BR / 1 BA	Occupied	10/17/2025	10/31/2026	$1,895	$1,895	$2,275	$380
Unit 7	1 BR / 1 BA	Occupied	07/15/2026	07/31/2027	$1,925	$1,925	$2,275	$350
Unit 8	1 BR / 1 BA	Occupied	10/09/2025	09/30/2026	$2,050	$2,050	$2,275	$225
Total / Avg.	**8 Units**	**100.0%**	—	—	**$15,970**	**$15,970**	**$18,200**	**$2,230**

$15,970
MONTHLY GROSS POTENTIAL RENT

$191,640
ANNUALIZED GPR — IN PLACE

$1,996
AVG. IN-PLACE RENT / UNIT

$218,400
MARKET GPR (8 × $2,275)

$26,760
ANNUAL MARK-TO-MARKET UPSIDE

Rent roll as of 8/1/2026. Tenant names withheld; available under executed confidentiality agreement. Market rent applied at the $2,275 midpoint of the $2,250–$2,300 Coral Gables submarket asking range (market GPR range $216,000–$220,800). Deposits exclude a $50 key deposit held on Unit 1.

TRAILING 12-MONTH OPERATING STATEMENT

	JUN-25	JUL-25	AUG-25	SEP-25	OCT-25	NOV-25	DEC-25	JAN-26	FEB-26	MAR-26	APR-26	MAY-26	JUN-26	TOTAL
INCOME														
Unit 1	2,000	2,000	2,100	2,000	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	**26,550**
Unit 2	2,000	2,000	2,000	2,000	2,000	2,050	2,000	2,000	2,000	–	–	2,000	2,000	**22,050**
Unit 3	2,200	2,200	2,150	3,175	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	2,050	**28,175**
Unit 4	2,000	2,000	2,000	2,000	2,000	–	4,000	2,000	2,000	2,000	2,000	2,000	2,000	**26,000**
Unit 5	–	3,875	–	3,850	1,925	1,925	–	–	933	2,000	2,000	2,000	4,000	**22,508**
Unit 6	2,350	–	–	–	2,768	–	3,790	1,895	1,895	1,895	1,895	1,895	1,895	**20,278**
Unit 7	1,975	1,975	1,975	1,975	1,975	1,975	1,975	1,975	1,975	1,975	1,975	–	–	**21,725**
Unit 8	2,000	2,000	2,000	3,750	450	2,050	3,800	300	4,050	2,100	–	4,050	50	**26,600**
Total Rental Income	**14,525**	**16,050**	**12,225**	**18,750**	**15,218**	**12,100**	**19,665**	**12,270**	**16,953**	**14,070**	**11,970**	**16,045**	**14,045**	**193,886**
OPERATING EXPENSES														
Insurance	–	4,519	–	–	–	–	–	–	–	18,692	–	–	4,519	**27,730**
Property Taxes	–	–	–	–	–	28,119	–	–	–	–	-1,594	–	–	**26,525**
Business Licenses & Permits	1,393	–	–	–	–	–	–	–	–	–	–	–	–	**1,393**
Repairs & Maintenance	–	–	250	750	250	–	–	689	1,691	230	445	450	491	**5,246**
Lawn Care	150	50	895	150	400	245	50	360	195	280	245	410	50	**3,480**
Waste Management	–	1,187	–	–	1,187	–	–	1,187	–	–	1,231	–	–	**4,793**
Electric	65	–	216	275	124	68	19	69	204	69	63	86	212	**1,468**
Water & Sewer	–	–	1,118	–	–	1,147	–	–	1,324	–	–	–	–	**3,589**
Total Expenses	**1,608**	**5,756**	**2,479**	**1,175**	**1,961**	**29,579**	**69**	**2,305**	**3,414**	**19,271**	**390**	**946**	**5,272**	**74,224**
Net Operating Income	**12,917**	**10,294**	**9,746**	**17,575**	**13,256**	**-17,479**	**19,596**	**9,965**	**13,539**	**-5,201**	**11,580**	**15,099**	**8,773**	**119,662**

STABILIZED PRO FORMA

RECONCILIATION	AMOUNT
NOI SCENARIOS	
T12 Actual NOI (Jun-25 – Jun-26)	$119,662
In-Place Stabilized NOI	$111,667
Pro Forma Market NOI	$123,149
NOI Uplift, Pro Forma vs. In Place	**$11,482**
PRICING AT $2,395,000	
Cap Rate — T12 Actual	5.00%
Cap Rate — In-Place Stabilized	4.66%
Cap Rate — Pro Forma Market	**5.14%**
Price per Unit (8 units)	$299,375
Price per SF (±6,432 SF)	$372
Gross Rent Multiplier (T12)	12.35x

STABILIZED PRO FORMA	IN PLACE	PRO FORMA
INCOME		
Gross Potential Rent (annualized)	$191,640	$218,400
Other Income (laundry, parking, fees)	$0	$0
Less: Vacancy & Credit Loss (3%)	(5,749)	(6,552)
Effective Gross Income	**$185,891**	**$211,848**
OPERATING EXPENSES		
Real Estate Taxes	$26,525	$41,000
Insurance	$27,730	$27,730
Repairs & Maintenance	$5,246	$5,246
Lawn Care	$3,480	$3,480
Utilities (waste, electric, water/sewer)	$9,850	$9,850
Business Licenses & Permits	$1,393	$1,393
Replacement Reserves ($300/unit/yr)	$0	$0
Total Operating Expenses	**$74,224**	**$88,699**
Expense Ratio (% of EGI)	39.9%	41.9%
Net Operating Income	**$111,667**	**$123,149**

INCOME APPROACH VALUATION

CAP RATE SENSITIVITY INDICATED VALUE	5.00%	5.25%	5.50%	5.75%	6.00%	6.25%
T12 ACTUAL NOI — $119,662						
Indicated Value	**$2,393,237**	**$2,279,273**	**$2,175,670**	**$2,081,075**	**$1,994,364**	**$1,914,589**
Price / Unit	$299,155	$284,909	$271,959	$260,134	$249,295	$239,324
IN-PLACE STABILIZED NOI — $111,667						
Indicated Value	**$2,233,335**	**$2,126,986**	**$2,030,305**	**$1,942,030**	**$1,861,113**	**$1,786,668**
Price / Unit	$279,167	$265,873	$253,788	$242,754	$232,639	$223,333
PRO FORMA MARKET NOI — $123,149						
Indicated Value	**$2,462,980**	**$2,345,695**	**$2,239,073**	**$2,141,722**	**$2,052,483**	**$1,970,384**
Price / Unit	$307,872	$293,212	$279,884	$267,715	$256,560	$246,298
Upside vs. In-Place Value	$229,645	$218,709	$208,768	$199,692	$191,370	$183,716

$2,395,000
OFFERING PRICE

$299,375
PRICE PER UNIT

$372
PRICE PER SF

5.14%
PRO FORMA CAP RATE

$310,915
CORAL GABLES AVG. $/UNIT

Coral Gables multifamily benchmark: 11 comparable sales, average $310,915 and median $333,333 per unit, 5.0% average cap rate, −9.3% average sale-to-asking spread and 5.0 months to sale (CoStar, retrieved 8/6/2026). At $2,395,000 the offering is priced at $299,375 per unit — below both the submarket average and median. Values shown are indications only and are not an appraisal.

SALES COMPARABLES

SALE PRICE	ADDRESS	UNITS	$ / UNIT	SALE DATE	YEAR BUILT
$6,600,000	5185 W Flagler St, Coral Gables, Fl 33134	22	$300,000	Sep 2025	2023
$4,000,000	406-414 Valencia Ave, Coral Gables, Fl 33134	12	$333,333	Sep 2025	1950
$1,900,000	135 Zamora Ave, Coral Gables, Fl 33134	12	$158,333	Oct 2025	1962
$1,400,000	650 SW 42nd Ave, Coral Gables, Fl 33134	4	$337,500	Dec 2025	1972
$2,395,000	**114 MENORES AVE, Coral Gables, Fl 33134**	**8**	**$299,375**	**Offering**	**1925 / 2020**

RENT COMPARABLES

MONTHLY RENT	ADDRESS	VS. SUBJECT IN-PLACE AVG.
$2,890	426 Santander Ave, Coral Gables, Fl 33134	+$894
$2,562	473 Mendoza Ave, Coral Gables, Fl 33134	+$566
$2,225	115 Salamanca Ave, Coral Gables, Fl 33134	+$229
$2,195	28 Antilla Ave, Coral Gables, Fl 33134	+$199
$2,185	114 Antilla Ave, Coral Gables, Fl 33134	+$189

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