

VILLA APARTMENTS

520 SW 4TH STREET | MIAMI, FL

OFFERING MEMORANDUM



Value-Add Opportunity in Little Havana



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An aerial photograph of a city skyline, featuring a mix of modern high-rise buildings and older, lower-rise structures. The image is overlaid with a semi-transparent teal color. A light blue square is positioned in the center-left, containing the number '01'.

01

EXECUTIVE SUMMARY

Executive Summary

Cushman & Wakefield is pleased to present a rare opportunity to acquire Villa Apartments, a 13-unit multifamily asset located in East Little Havana, one of Miami's most culturally vibrant and high-demand neighborhoods. Just minutes from Brickell, Downtown Miami, and the Health District, the property offers exceptional connectivity and access to Miami's most influential employment centers. The building features eleven studio units and two one-bedroom units, averaging 425 square feet, supported by stable in-place income and a clear value-add runway. Current rents between approximately \$1,350 and \$1,700 remain well below nearby Class A deliveries, creating substantial potential for enhanced returns through targeted renovations and operational improvements.

East Little Havana continues to experience steady renter demand driven by its proximity to major job hubs, transportation corridors, and its walkable neighborhood character. The submarket maintains a vacancy rate below metro averages and faces limited new supply, reinforcing its position as one of Miami's most consistently occupied and supply-constrained rental environments. Residents benefit from immediate access to daily conveniences including Sedano's Supermarket, Presidente, Pollo Tropical, Planet Fitness, and a wide range of local restaurants and cultural destinations along Calle Ocho. Key transit access points such as I-95, the Miami Brightline Station, Miami International Airport, and PortMiami further enhance mobility for the area's diverse tenant base. With its prime location, resilient renter demand, and meaningful opportunity to elevate rents toward market levels, Villa La Niña Apartments represents an attractive investment offering in one of Miami's most enduring urban neighborhoods. The combination of long-term stability, income growth potential, and strategic proximity to the city's most dynamic districts positions this property as a compelling addition to any multifamily portfolio.

INVESTMENT HIGHLIGHTS

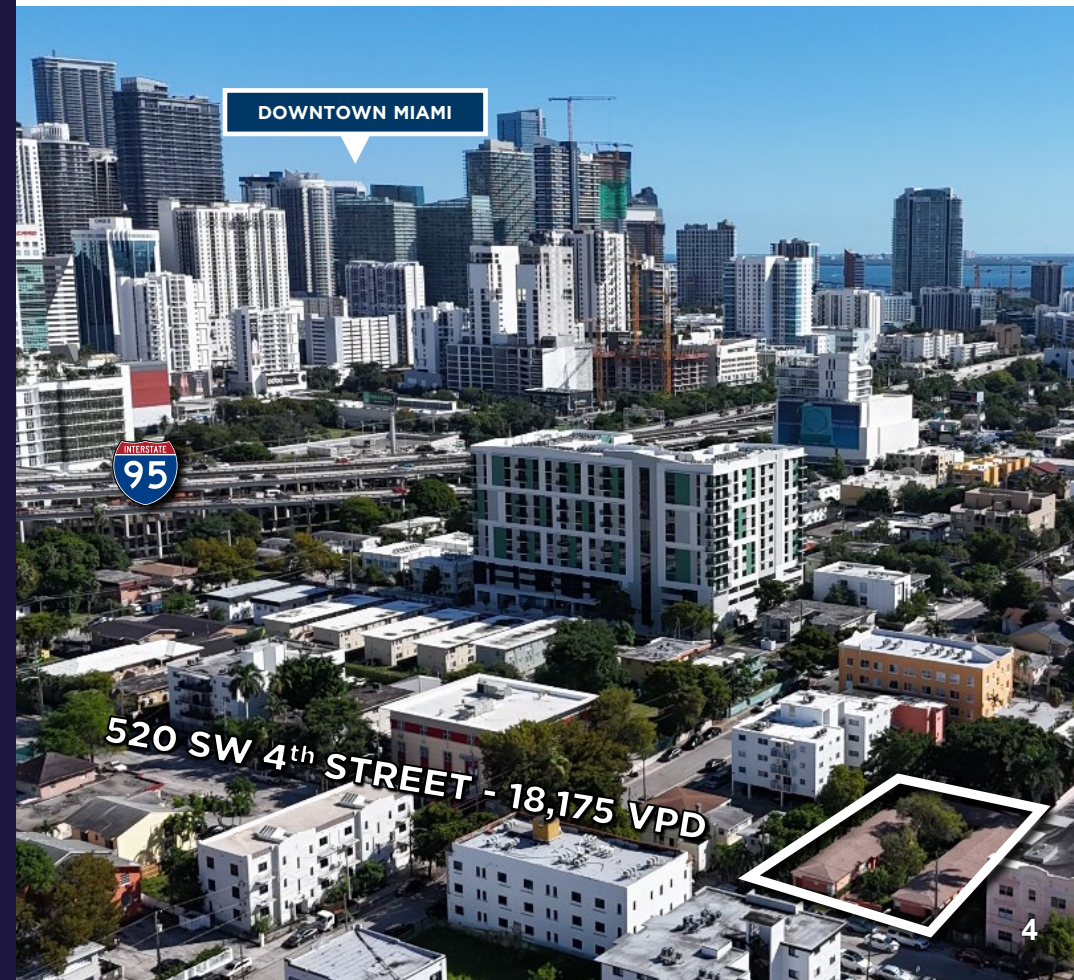
Strong Value-Add Potential

Under-market Rents

Stable Renter Demand

High Walkability and Connectivity

Prime East Little Havana Location





02

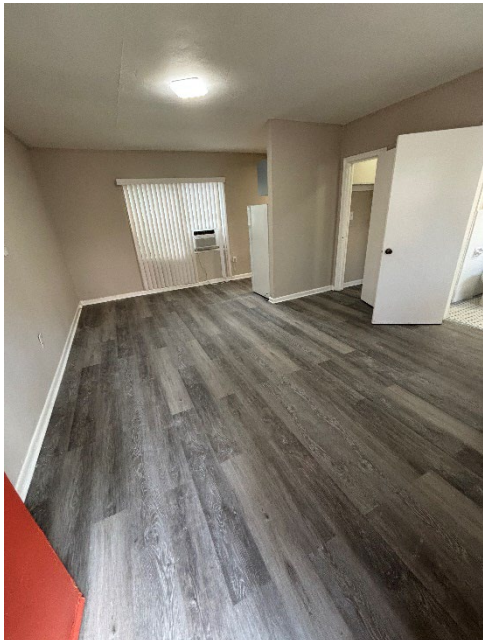
PROPERTY OVERVIEW

Property Overview

Address	520-530 SW 4 th Street
Submarket	East Little Havana
Zoning	T4-R-General Urban Zone
Units	13
Average Unit Size	425 SF
Construction Type	Reinforced Concrete
Stories	1
Year Built	1949
Lot Size	0.31 AC
Condition	Renovated

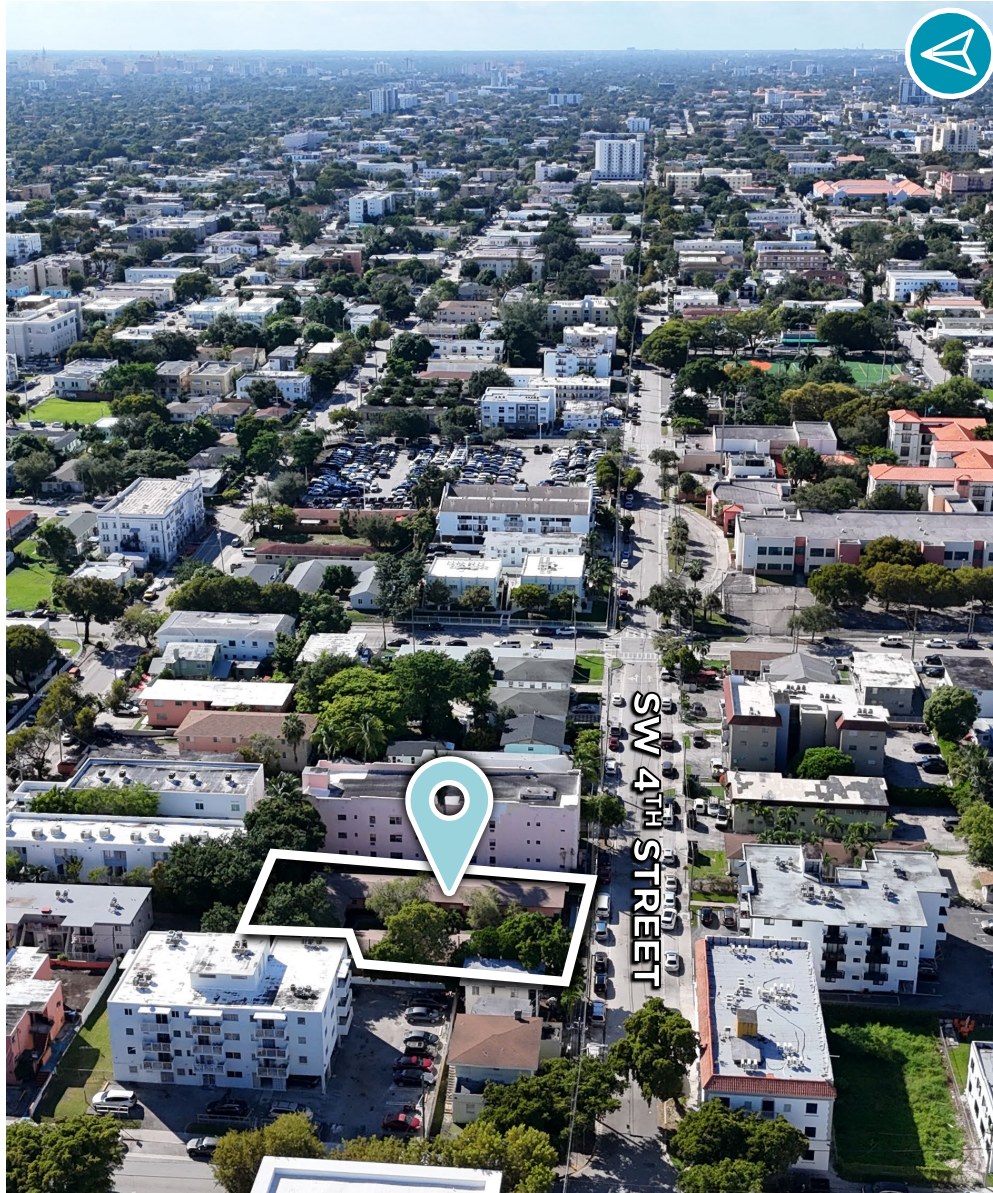


Interior Images

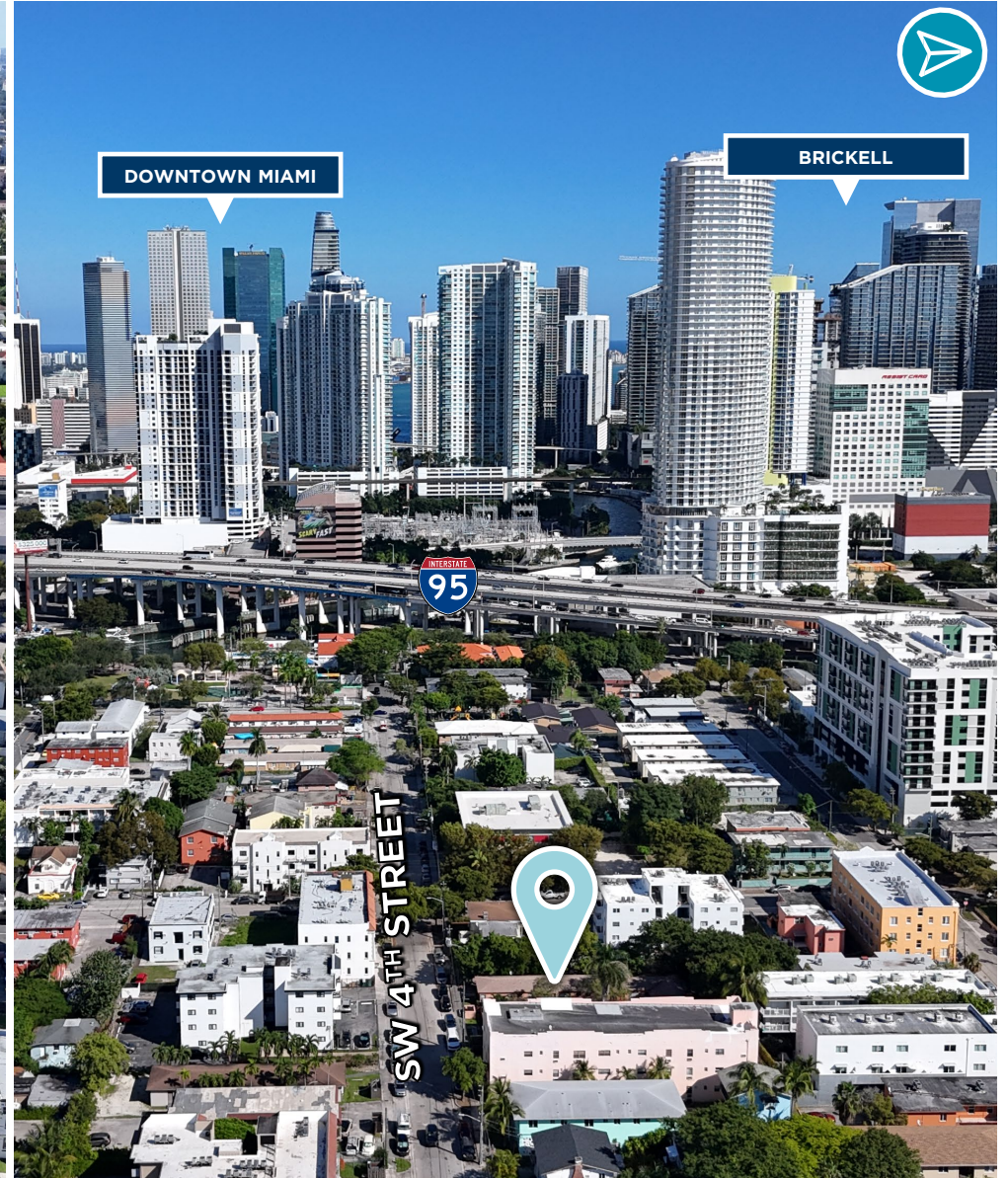


Property Aerials

WEST VIEW

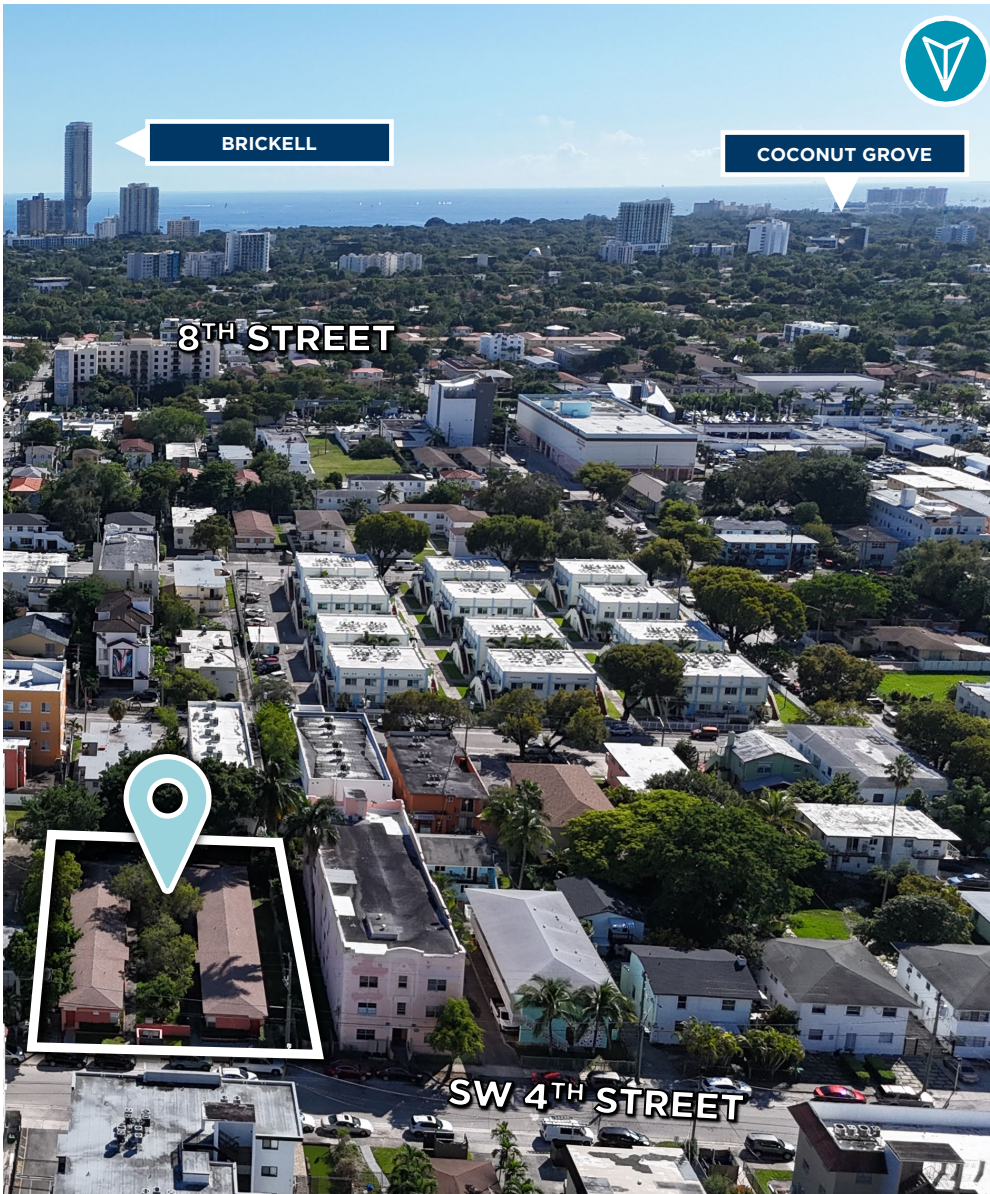


EAST VIEW

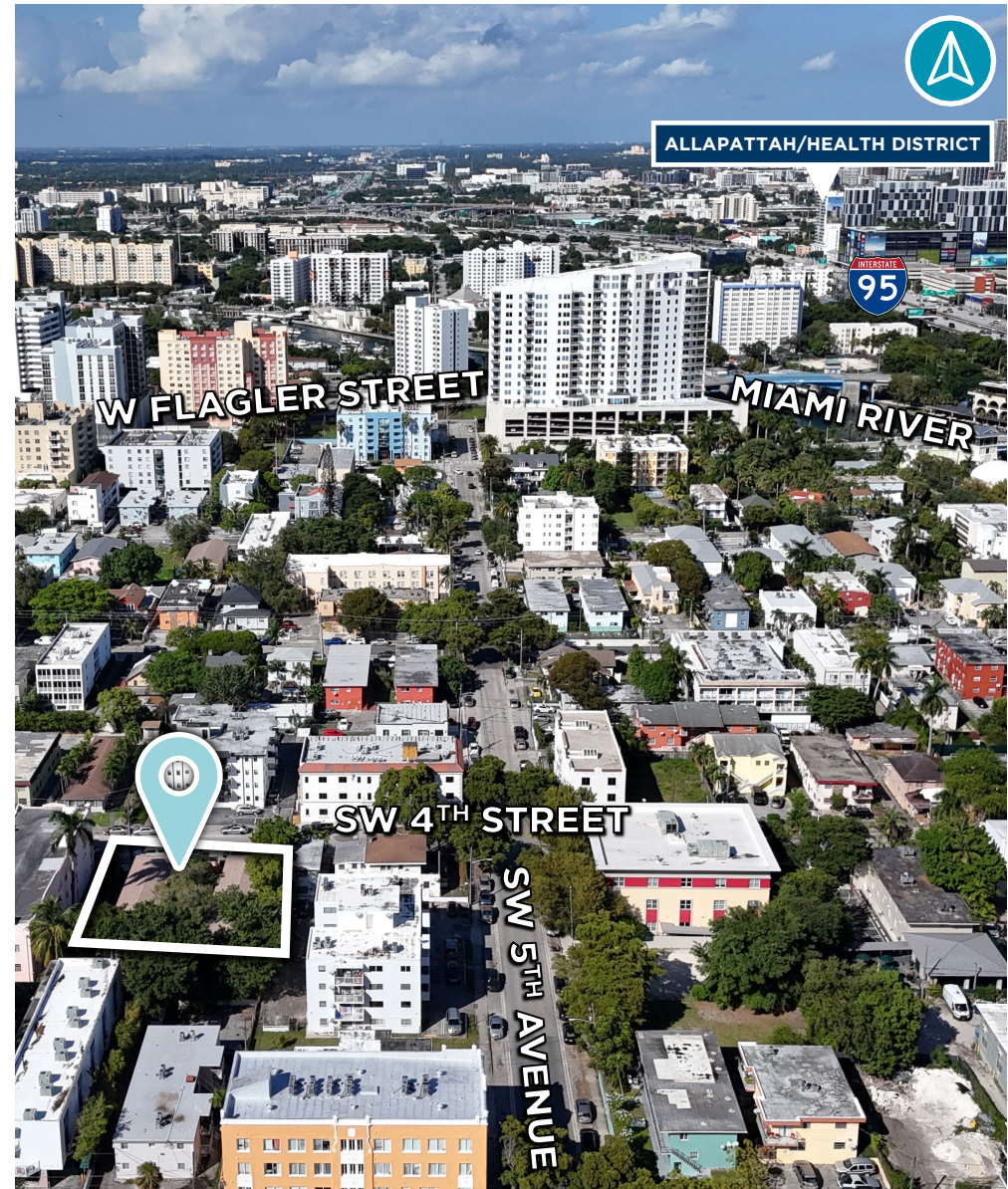


Property Aerials

SOUTH VIEW



NORTH VIEW





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FINANCIALS

Rent Roll

RENT ROLL SUMMARY

UNIT TYPE	UNITS	AVG SF	TOTAL SF	AVG CURRENT RENT	PRICE PSF	MONTHLY RENT TOTAL	ANNUAL RENT TOTAL
STUDIO	13	425	5,525	\$1,500	\$3.53	\$19,500	\$234,000

INCOMING RENT ROLL AS OF 9/1/25

APARTMENT	RENT
1	\$1,420.00
2	\$1,500.00
3	\$1,500.00
4	\$1,500.00
5	\$1,450.00
6	\$1,700.00
7	\$1,350.00

APARTMENT	RENT
8	\$1,600.00
9	\$1,500.00
10	\$1,450.00
11	\$1,400.00
12	\$1,350.00
14	\$1,680.00

TOTAL INCOME: \$19,400.00

TOTAL
AVERAGE
TOTAL PER YEAR

Avg. Mkt Rent	Rent After CapEx	Avg. Rent/SF
\$1,600	\$1,800	\$4.24
\$20,800	\$23,400	
\$1,600	\$1,800	\$4.24
\$249,600	\$280,800	

Income & Expense

UNTRENDED ACTUAL YEAR 1

	Actual	Unit	Unit Per Mo	Month
INCOME				
Current Market Rent	\$234,000	\$18,000	\$1,500	\$19,500
GROSS POTENTIAL RENT	\$234,000	\$18,000	\$1,500	\$19,500
Vacancy Loss	(\$11,700)	(\$900)	(\$75)	(\$975)
EFFECTIVE RENTAL INCOME	\$222,300	\$17,100	\$1,425	\$18,525
Economic Occupancy	95%			
Effective Rent per SF(excl vacancy)	3.53			
EFFECTIVE GROSS INCOME	\$222,300	\$17,100	\$1,425	\$18,525
EXPENSES				
Repairs & Maintenance	\$6,500	\$500	\$42	\$542
Utilities & Trash	\$16,200	\$1,246	\$104	\$1,350
Landscaping / Contract Services	\$1,200	\$92	\$8	\$100
Licenses & Permits	\$650	\$50	\$4	\$54
Admin	\$650	\$50	\$4	\$54
CONTROLLABLE EXPENSES	\$25,200	\$1,938	\$162	\$2,100
Insurance	\$13,000	\$1,000	\$83	\$1,083
Real Estate Taxes	\$46,107	\$3,547	\$296	\$3,842
Management Fees	\$7,020	\$540	\$45	\$585
FIXED EXPENSES	\$66,127	\$5,087	\$424	\$5,511
TOTAL OPERATING EXPENSES	\$91,327	\$7,025	\$585	\$7,611

Projected Cash Flows

5 YEAR HOLD PERIOD

	FY 1	FY 2	FY 3	FY 4	FY 5
INCOME					
Current Market Rent	\$234,000	\$280,800	\$289,224	\$297,901	\$306,838
Proj Market Rent Increase	\$46,800	\$8,424	\$8,677	\$8,937	\$9,205
PROJECTED MARKET RENT	\$280,800	\$289,224	\$297,901	\$306,838	\$316,043
Gain/Loss-to-Lease	(\$2,808)	(\$2,892)	(\$2,979)	(\$3,068)	(\$3,160)
GROSS POTENTIAL RENT	\$277,992	\$286,332	\$294,922	\$303,769	\$312,882
Vacancy Loss	(\$13,900)	(\$14,317)	(\$14,746)	(\$15,188)	(\$15,644)
EFFECTIVE RENTAL INCOME	\$264,092	\$272,015	\$280,176	\$288,581	\$297,238
Economic Occupancy	95%	95%	95%	95%	95%
Effective Rent per SF(excl vacancy)	4.19	4.32	4.45	4.58	4.72
EFFECTIVE GROSS INCOME	\$264,092	\$272,015	\$280,176	\$288,581	\$297,238
EXPENSES					
Repairs & Maintenance	\$3,900	\$3,978	\$4,058	\$4,139	\$4,221
Utilities & Trash	\$16,200	\$16,524	\$16,854	\$17,192	\$17,535
Landscaping / Contract Services	\$1,200	\$1,224	\$1,248	\$1,273	\$1,299
Licenses & Permits	\$650	\$663	\$676	\$690	\$704
Admin	\$650	\$663	\$676	\$690	\$704
CONTROLLABLE EXPENSES	\$22,600	\$23,052	\$23,513	\$23,983	\$24,463
Insurance	\$13,000	\$13,260	\$13,525	\$13,796	\$14,072
Real Estate Taxes	\$46,107	\$46,107	\$46,107	\$46,107	\$46,107
Management Fees	\$13,205	\$13,601	\$14,009	\$14,429	\$14,862
FIXED EXPENSES	\$72,312	\$72,968	\$73,641	\$74,332	\$75,041
TOTAL OPERATING EXPENSES	\$94,912	\$96,020	\$97,154	\$98,315	\$99,504
Capital Reserves	\$1,950	\$1,989	\$2,029	\$2,069	\$2,111
TOTAL EXPENSES	\$96,862	\$98,009	\$99,183	\$100,385	\$101,615
NET OPERATING INCOME	\$167,230	\$174,006	\$180,992	\$188,196	\$195,624

Rent Comparables

STUDIO

AVERAGE RENT: \$1,921

PROPERTY ADDRESS	ASKING RENT	RENT PSF	SF	YEAR BUILT	DISTANCE
185 SW 7th St Unit#4300	\$2,500	\$4.30	580	2007	0.4 mi
185 SW 7th St Unit#2406	\$2,300	\$5.10	451	2007	0.4 mi
39 NW 7th Ave Unit#202	\$1,900	\$4.00	478	2022	0.4 mi
761 NW 1 ST Unit#301	\$1,850	\$3.10	595	1950	0.4 mi
143 SW 9th St Unit#109	\$1,650	\$3.70	450	1968	0.5 mi
143 SW 9th St Unit#303	\$1,600	\$3.20	500	1968	0.5 mi
143 SW 9th St Unit#109	\$1,650	\$3.70	450	1968	0.5 mi
185 SW 7th St Unit#4300	\$2,500	\$4.30	580	2007	0.4 mi





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LOCATION OVERVIEW

Location Overview

The subject property is situated at the corner of Southwest 4th Street and Southwest 9th Avenue, just blocks from Interstate-95 and Southwest 8th Street, in a dense commercial/residential area in the Riverside neighborhood. Riverside, mainly known for its proximity to Little Havana and the River District, is just west of Brickell and is desirable for its central location and amenities. 8th Street, known as Calle Ocho, runs along the south side of Riverside and Little Havana.

This staple street features a mix of beloved Latin eateries, with menus hailing from Honduras to Cuba. Residents enjoy Riverside's historic culture and Cuban eateries. Due to its prime location, the subject property has access to major retailers and amenities, along with excellent transportation access. Major retailers in the area include Sedano's Supermarket, Presidente Supermarket, Pollo Tropical, Taco Bell and Dollar Tree. Amenities in the vicinity include Planet Fitness, Loan Depot Park, the Miami River Inn, and the Miami River. Nearby transportation access includes Miami International Airport, Port Miami, and the Miami Brightline Station.



LITTLE HAVANA



DOWNTOWN MIAMI



MIAMI INTERNATIONAL AIRPORT

Location Overview Map



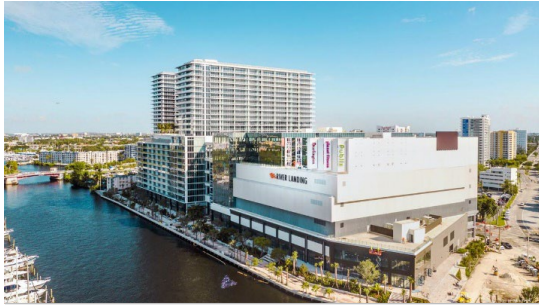
Key Market Driver	Distance	Time
1 Miami River District	6.7 miles	16 minutes
2 Brightline	5.0 miles	4 minutes
3 Brickell Metrorail Station	3.9 miles	10 minutes
4 Downtown Miami	4.8 miles	13 minutes
5 Brickell	3.6 miles	12 minutes
6 Little Havana	3.0 miles	11 minutes
7 Health District	6.4 miles	14 minutes
8 Kaseya Center	5.6 miles	17 minutes
9 Wynwood	8.2 miles	17 minutes
10 Port Miami	8.9 miles	18 minutes
11 Miami International Airport	11.9 miles	18 minutes
12 Miami Beach	11.3 miles	26 minutes
13 Calle Ocho	1.7 miles	8 minutes
14 River Landing	2.6 miles	11 minutes

An aerial photograph of a city skyline, featuring a mix of modern high-rise buildings and older, lower-rise structures. The image is overlaid with a semi-transparent teal color. A vertical teal bar is positioned on the right side of the image, partially overlapping the city view.

05

MARKET OVERVIEW

Market Drivers



RIVER LANDING

River Landing is a 370,000-square-foot mixed-use destination that has transformed the Miami River corridor with retail, dining, grocery, office, and multifamily offerings. With tenants such as Publix, TJ Maxx, AT&T, Ross, and Chick-fil-A, the project draws steady traffic and offers direct access to I-95, the Dolphin Expressway, and water taxi service to Downtown Miami.

WYNWOOD

Wynwood is one of Miami's most dynamic cultural districts, featuring art galleries, retail shops, restaurants, and one of the largest open-air street-art installations in the world. Once a warehouse and garment hub, Wynwood has transformed into a thriving arts and entertainment destination, drawing both locals and international visitors. It continues to attract millennials, entrepreneurs, and investors seeking an authentic, walkable urban lifestyle.



MIAMI HEALTH DISTRICT

The Miami Health District is the second largest medical district in the U.S., home to Jackson Memorial Hospital, the University of Miami Health System, and leading research institutions. Spanning more than 2 million square feet of hospitals and laboratories, it anchors one of South Florida's strongest employment hubs, with over 31,000 workers and growing life-science investment.

LOANDEPOT PARK

LoanDepot Park is a modern 37,000-seat stadium in Little Havana and home to the Miami Marlins. The ballpark features a retractable roof, upgraded amenities, and year-round programming that supports ongoing revitalization efforts just west of Downtown, generating consistent activity and visitor flow throughout the urban core.



Market Drivers



KASEYA CENTER

Kaseya Center is Miami's premier waterfront arena and home of the NBA's Miami Heat. This world-class venue hosts more than 80 non-basketball events each year, including major concerts, family shows, sporting events, and national conferences. Its location between Downtown Miami and the Entertainment District makes it a key anchor for the area's tourism and nightlife economy. Recent upgrades and ongoing reinvestment ensure the arena remains one of South Florida's top-performing entertainment destinations.

DOWNTOWN MIAMI

Downtown Miami has rapidly transformed into a dynamic urban district that blends business, culture, retail, and waterfront living. The area is supported by major ongoing investments from the City of Miami and Miami-Dade County, including streetscape enhancements on Flagler Street and major mixed-use developments such as Miami Worldcenter and MiamiCentral. Downtown Miami remains one of the region's most active and globally recognized urban centers, with an expanding residential population, strong tourism activity, and sustained office demand,

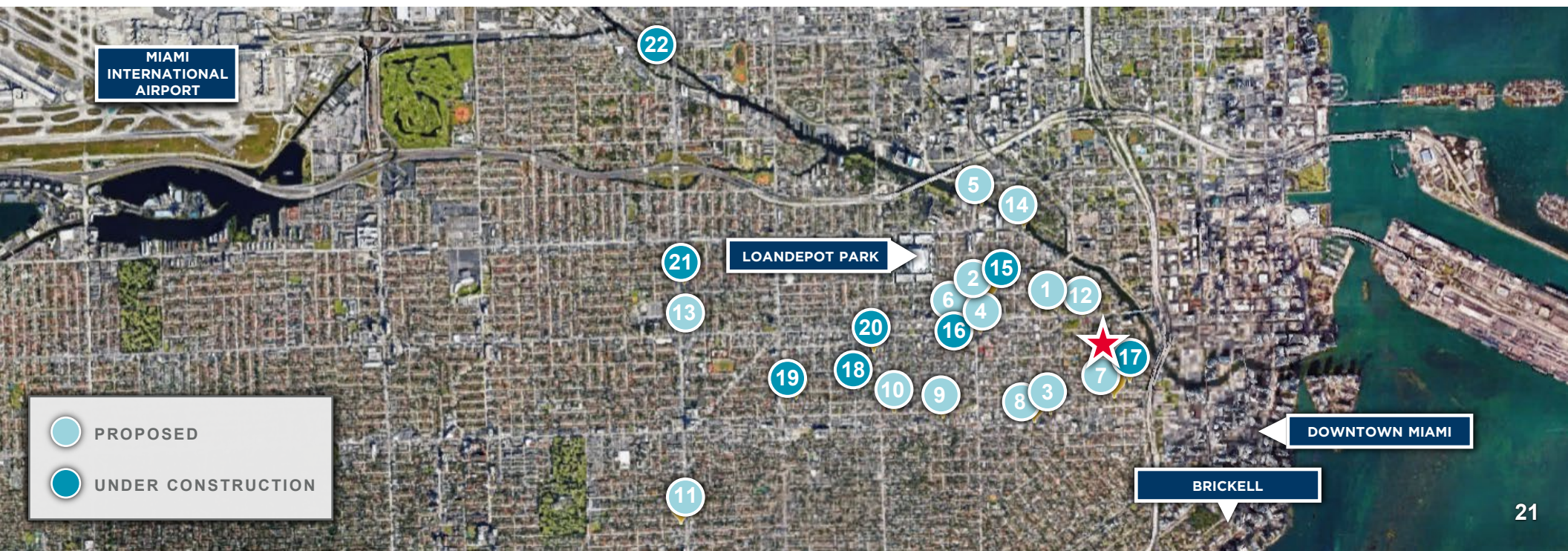


MIAMI INTERNATIONAL AIRPORT

Miami International Airport (MIA) is among the busiest airports in the country and a leading gateway for international passengers. As one of the region's largest economic engines, MIA generates billions in annual business revenue and supports hundreds of thousands of jobs across aviation, logistics, hospitality, and trade. In 2023, the airport welcomed more than 52 million passengers, surpassing prior records and solidifying Miami's position as a global travel hub. Ongoing terminal upgrades and expansion efforts continue to enhance capacity and operational efficiency.

New Developments

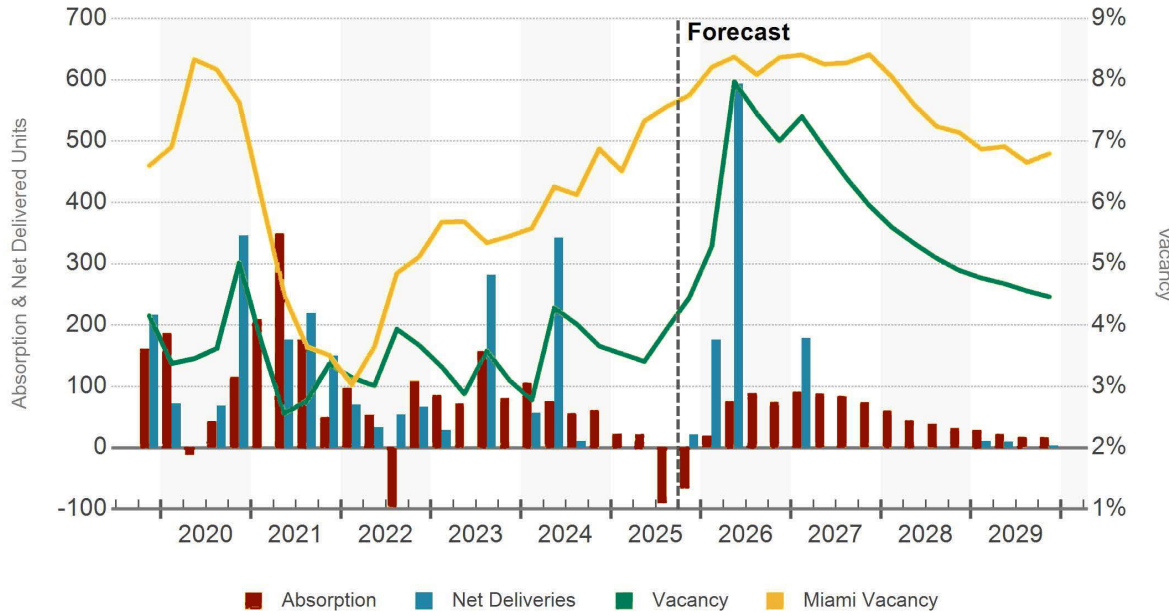
	PROPERTY NAME	PROPERTY ADDRESS	UNITS	PROPERTY TYPE	YEAR BUILT	STATUS
1.		805 Flagler St	354	560000		Proposed
2.	Flagler Oasis Building 3	1139 NW 1st St		84200		Proposed
3.	The Essence Miami	847 SW 8th St	88	90000	2027	Proposed
4.	The 101 Building	101 SW 12th Ave		150000	2027	Proposed
5.	Gallery at Riverwalk	1175 NW South River Dr	236	236000		Proposed
6.	Gallery at Little Havana	1275 SW 1st St	130	130000		Proposed
7.		535 SW 7th St	166	200000		Proposed
8.	Unnamed Hotel	938-950 SW 8th St		105000	2028	Proposed
9.		1357 SW 8th St		25000		Proposed
10.	Calle Ocho Hotel	710 SW 16th Ave		111750	2028	Proposed
11.		1546 SW 27th Ave		48000		Proposed
12.	SONVIDA	700 W Flagler St	375	360000		Proposed
13.	27 Flagler	2695 W Flagler St	133	140000	2027	Proposed
14.	Vista Harbor Residences & Yacht Club	555 NW South River Dr	234	239988	2028	Proposed
15.		1037 NW 2nd St	10	7000	2025	Under Construction
16.	Havana Flats	1254 SW 2nd St	21	13000	2026	Under Construction
17.	Gallery at Marti Park	450 SW 5th St	176	160000	2025	Under Construction
18.	Villas Beny Moré Dos	1780 SW 5th St	11	24801	2025	Under Construction
19.		2121 SW 6th St	24	14900	2026	Under Construction
20.	Jose Marti Villas	154 SW 17th Ave	36	65000	2026	Under Construction
21.	Havana Enclave	315 NW 27th Ave	179	180000	2027	Under Construction
22.	Tides at River Rapids	2750 NW South River Dr	593	600000	2025	Under Construction



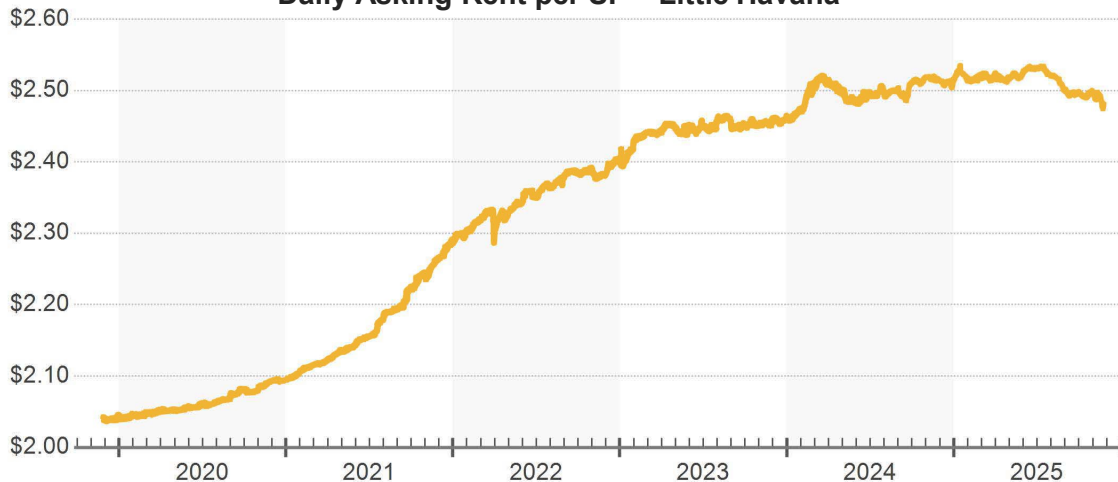
Submarket Overview

Little Havana remains one of Miami's tightest and most supply-constrained multifamily submarkets, supported by strong rental demand, limited new deliveries, and consistently low vacancy. As of Q4 2025, vacancy stands at just 4.4%, well below regional levels and already outperforming its five-year average. This exceptionally low availability reflects a combination of entrenched renter demand, minimal new supply, and the neighborhood's central connectivity near Downtown, the Health District, Brickell, and major employment hubs.

Absorption, Deliveries & Vacancy – Little Havana



Daily Asking Rent per SF – Little Havana



EFFECTIVE RENTS

\$3,238



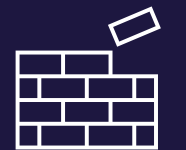
OCCUPANCY RATES

86.6%



SOUTH FLORIDA UNITS

40,433



MIAMI-DADE
COUNTY NEW UNITS

407

Submarket Overview

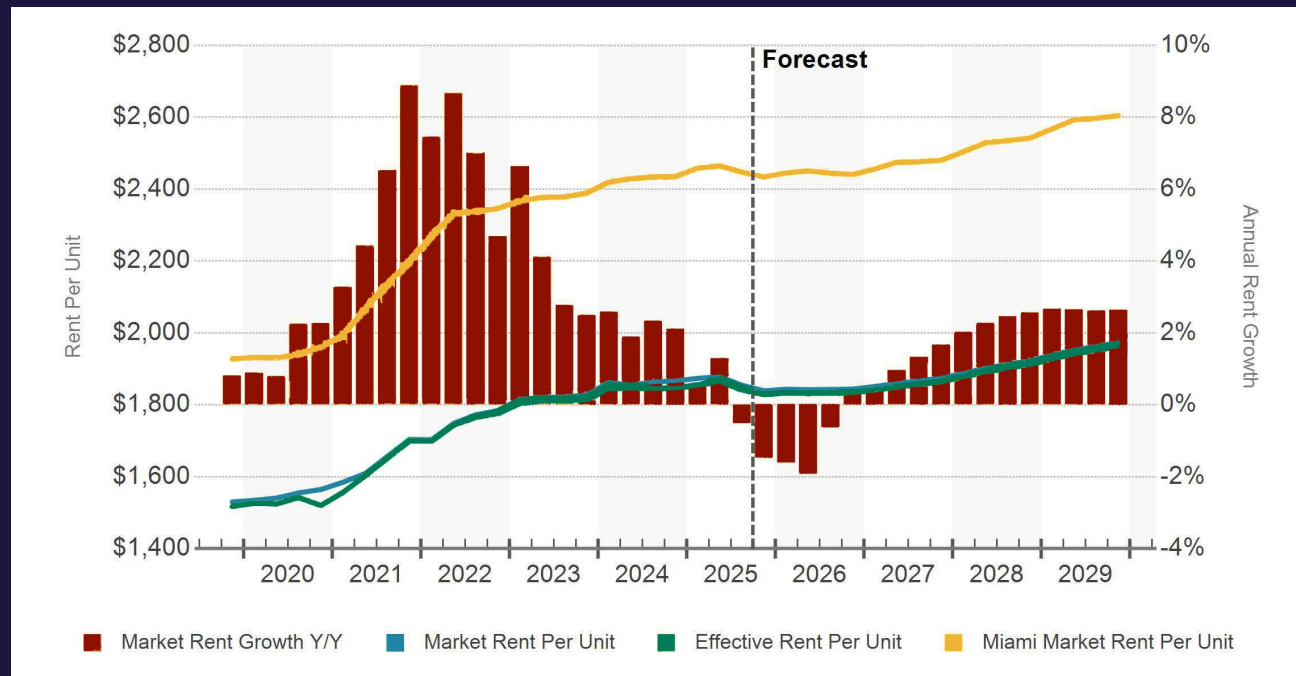
Rent growth has normalized following the unprecedented surges seen in 2021–2022, with asking rents currently averaging \$1,842 per unit. While year-over-year rent growth stands at –1.3%, the submarket continues to outperform longer-term expectations, and Class A properties remain well-positioned as economic conditions stabilize. Class B and C assets (1 & 2 Star and 3 Star) have shown notable resilience, maintaining slightly positive rent trends even in the recent deceleration.

New construction has been limited over the past year, which has helped sustain Little Havana’s low vacancy. Only 21 units delivered in the past 12 months, and the bulk of future supply (approximately 970 units under construction) consists of higher-quality 4 & 5 Star projects. As these units come online over the next 24 months, vacancy is expected to increase modestly before tightening again as absorption stabilizes, similar to past supply cycles in the submarket.

Little Havana maintains one of the strongest renter bases in Miami due to its affordability, walkability, cultural amenities, and proximity to major job centers. Elevated single-family home prices and mortgage rates continue to keep residents in the rental pool. Furthermore, the submarket’s significant stock of value-add properties creates ongoing investor interest and opportunity, even as pricing has moderated from peak levels.

Overall, Little Havana remains a fundamentally solid and resilient multifamily market with consistent renter demand, limited new supply pressures, and strong long-term occupancy performance. These attributes continue to support stable operations and position the submarket favorably for future rent growth as economic conditions strengthen.

Market Rent & Rent Growth – Little Havana



Miami Market Overview

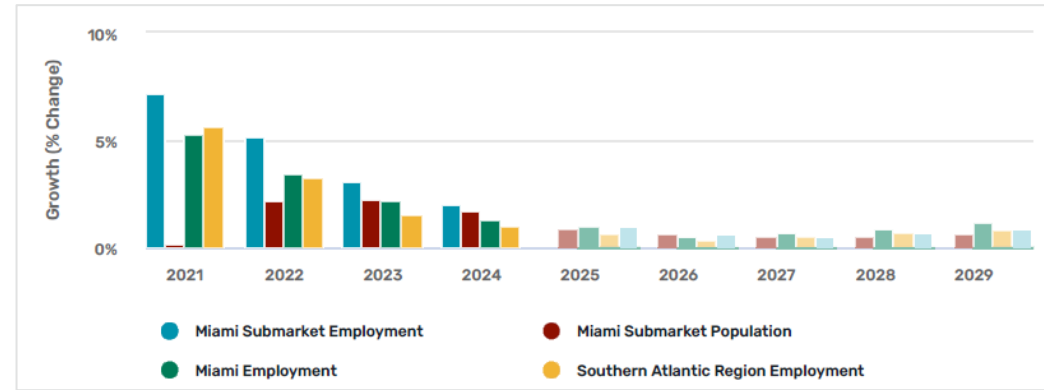
Miami continues to perform as one of the most dynamic and resilient multifamily markets in the U.S. The Miami submarket is the largest in the metro with more than 40,000 units, representing roughly 23% of total inventory, and benefits from strong population, household, and employment growth.

As of Q3 2025, average asking rent is approximately \$3,236 per unit, well above the broader metro average and reflective of the market's depth and income profile. Rent growth has remained positive over the past year, and Moody's projects asking rents to increase to roughly \$3,777 per unit by 2027, an annualized growth rate of about 8%.

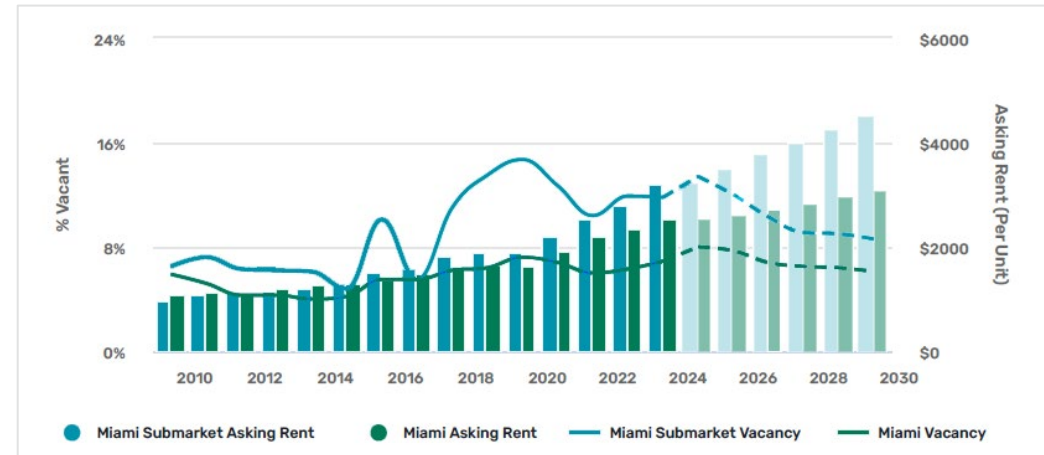
Current vacancy of 13.5% is elevated due to a wave of recent Class A deliveries, not a lack of demand. Over the past 12 months, the Miami submarket absorbed more than 2,100 units, outpacing its long-term average. Looking forward, the market is expected to absorb enough units to bring vacancy down to about 10.3% by 2027, even as additional projects deliver.

Demographic and economic fundamentals remain highly supportive. Population and household counts continue to grow, employment is expanding and limited for-sale affordability keeps many residents in the renter pool. These drivers, combined with Miami's global connectivity, diversified economy, and status as a high-barrier coastal market, position the multifamily sector for continued rent growth, improving occupancy, and long-term investor appeal.

Asking Rent & Vacancy Trends



Employment/Population & Household Growth



Construction & Absorption (5-Year)

	5 Year History			5 Year Forecast		
	Units Built Ending 12/31/2024	Units Absorbed Ending 12/31/2024	Con/Abs Ratio Ending 12/31/2024	Units Built Ending 12/31/2024	Units Absorbed Ending 12/31/2029	Con/Abs Ratio Ending 12/31/2029
Miami Submarket	2,747	2,506	1.09	1,368	1,457	0.94
Miami	5,680	5,129	1.1	4,537	4,425	1.03
Southern Atlantic Region	93,137	73,246	1.27	61,442	64,550	0.95



EFFECTIVE RENTS

\$3,236



OCCUPANCY RATES

86.5%



TOTAL UNITS

40,433



NEW UNITS

2,100

Demographics

	1 MILE	3 MILES	5 MILES
Population	90,624	293,987	520,988
Households	45,166	135,600	234,257
Median Household Income	\$79,625	\$72,166	\$70,253
Median Home Value	\$606,374	\$625,932	\$624,592
Median Age	36.9	39.3	40.4

An aerial photograph of a city skyline, featuring a mix of modern high-rise buildings and older, lower-rise structures. The image is overlaid with a semi-transparent blue filter. A light blue square is positioned in the center-left, containing the number '06'.

06

CONTACTS & DISCLAIMER



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