



23-Unit Multifamily Portfolio

Fort Myers, Florida (33901)

Asking Price: **\$3,999,900**

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Executive Summary

Offered for acquisition is a 23-unit multifamily portfolio in Fort Myers' urban core, consisting of two properties: 1947 Ricardo Ave and 1940–1942 Passaic Ave. The offering is presented at an asking price of \$3,999,900. In-place operations demonstrate disciplined expense control and near-term upside through continued lease-up of remaining vacancy.

Recent Leasing Updates

- **1942 Passaic – Unit 1:** Tenant scheduled to move in **February 1, 2026** at **\$1,095/month**.
- **1947 Ricardo – Apt 4:** Tenant moved in **December 4, 2025** at **\$1,195/month**.

Investment Highlights

- 23 total units across two properties.
- Projected occupancy post Feb 1: **19** occupied / **4** vacant.
- Projected in-place post Feb 1 (Unit 1 move-in): **\$24,405/month** (annualized: **\$292,860**).
- Trailing period NOI: **\$125,450** with an expense ratio of ~23% (Jan–Nov 2025, cash basis).

Unit Mix (Beds/Baths)

Unit Type	Count	Notes
2 Bed / 1 Bath	20	Primary unit type across both properties
1 Bed / 1 Bath	2	Located at 1940 Passaic Ave (Units 11 & 13)
3 Bed / 1 Bath	1	Located at 1940 Passaic Ave (Unit 12)
Total	23	

Rent Summary (Projected and Stabilized)

Portfolio	Projected Monthly*	Projected Annual*	Stabilized Monthly**	Stabilized Annual**
Passaic (1940 & 1942)	\$15,370	\$184,440	\$16,670	\$200,040
Ricardo (1947)	\$9,035	\$108,420	\$12,935	\$155,220
Combined Portfolio	\$24,405	\$292,860	\$29,605	\$355,260

*Projected reflects Passaic Unit 1 commencing February 1, 2026 at \$1,095/month and Ricardo Apt 4 at \$1,195/month. **Stabilized reflects leasing remaining vacancy (estimated 4 units) at approximately \$1,300/month per unit (no rent growth assumed).

Pricing Metrics

Asking Price	\$3,999,900
Price per Unit	\$173,909