

ALLAPATAH 23

2311 NW 22ND AVENUE. MIAMI, FL 33142

OFFERING MEMORANDUM 23-UNIT MULTIFAMILY FOR SALE





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EXECUTIVE SUMMARY

An exceptional opportunity to acquire a newly constructed, 23-unit multifamily property located at 2321 NW 22nd Avenue in Miami, Florida. Completed in June 2023, this four-story asset features modern architecture, high-quality finishes, and 29 covered parking spaces. With a stable in-place NOI of \$480,918 and 96% of units currently leased, the property offers immediate cash flow with additional upside potential.

Strategically positioned in one of Miami's rapidly evolving neighborhoods, the property benefits from excellent connectivity to major transportation corridors, employment centers, and a diverse mix of retail, dining, and entertainment destinations.

Additionally, the property is located within a designated Opportunity Zone, providing investors with significant long-term tax advantages. Investments held for at least 10 years may qualify for the elimination of federal capital gains taxes on appreciation generated through a Qualified Opportunity Zone investment, creating a compelling wealth preservation and growth opportunity.

KEY HIGHLIGHTS

- Brand new multifamily property in the Health District
- Stable NOI of \$480,918 with significant upside potential
- Modern design with high-quality finishes and covered parking
- Excellent connectivity to major routes, employment, and amenities
- Strong rental demand in rapidly developing neighborhood
- Opportunity Zone Area

| | |
|------------------|--|
| Address | 2311-2325 NW 22nd Ave, Miami FL 33142 |
| Building Size | 39,855 SF |
| Number of Units* | 23 |
| Avg. Unit Size | 1,064 SF |
| Stories | 4 |
| Land Size | 18,158 SF |
| Parking | 29 Covered Spaces |
| In-Place NOI | \$505,364 |
| Zoning | RU-3 |
| Asking Price | \$9,500,000 |

* Building have 12 storage units

RENT ROLL SUMMARY

SUMMARY BY UNIT TYPE

| Unit Type | Units | Sq Ft | Current Rent | Rent PSF | Market Rent | Post-CapEx Rent | Post-CapEx PSF |
|--------------------|-----------|--------------|----------------|---------------|----------------|-----------------|----------------|
| 1BR/1BA | 4 | 755 | \$1,973 | \$2.61 | \$2,300 | \$2,300 | \$3.05 |
| 2BR/1BA | 7 | 977 | \$2,389 | \$2.44 | \$2,850 | \$2,850 | \$2.92 |
| 2BR/2BA | 3 | 1,106 | \$2,597 | \$2.35 | \$3,200 | \$3,200 | \$2.89 |
| 3BR/2BA | 9 | 1,254 | \$2,997 | \$2.39 | \$3,867 | \$3,867 | \$3.01 |
| Total / Avg | 23 | 1,064 | \$2,581 | \$2.43 | \$3,193 | \$3,193 | \$3.01 |

Building have 12 storage units

\$713,904

Current Annual Rent

\$894,300

Market Annual Rent

\$894,300

Post-CapEx Annual Rent

FINANCIALS

In-Place (Untrended)

| | |
|------------------------|------------|
| Gross Potential Rent | \$713,904 |
| Vacancy Loss (5%) | (\$35,695) |
| Effective Gross Income | \$678,209 |

| | |
|--------------------------|-----------|
| Controllable Expenses | \$49,256 |
| Insurance | \$31,906 |
| Real Estate Taxes | \$100,739 |
| Management Fees | \$15,390 |
| Total Operating Expenses | \$197,291 |

Capital Reserves

NET OPERATING INCOME

\$480,918

FY 1 (Untrended)

| | |
|------------------------|------------|
| Gross Potential Rent | \$894,300 |
| Vacancy Loss (5%) | (\$44,715) |
| Effective Gross Income | \$849,585 |

| | |
|--------------------------|-----------|
| Controllable Expenses | \$49,256 |
| Insurance | \$31,906 |
| Real Estate Taxes | \$134,602 |
| Management Fees | \$21,240 |
| Total Operating Expenses | \$239,304 |

Capital Reserves

NET OPERATING INCOME

\$610,281

5-YEAR PROJECTED CASH FLOW

| | FY1 | FY2 | FY3 | FY4 | FY5 |
|---|------------------|------------------|------------------|------------------|------------------|
| Current Market Rent | \$712,464 | \$882,600 | \$909,078 | \$936,350 | \$964,441 |
| Market Rent Increase | \$170,136 | \$26,478 | \$27,272 | \$28,091 | \$28,933 |
| Other income (storage) | \$11,700 | \$11,700 | \$11,700 | \$11,700 | \$11,700 |
| Vacancy 5% | (\$44,715) | (\$46,039) | (\$47,403) | (\$48,807) | (50,254) |
| Effective Gross Income | \$849,585 | \$874,739 | \$900,648 | \$927,334 | \$954,820 |
| Controllable Expenses | \$49,256 | \$50,242 | \$51,246 | \$52,271 | \$53,317 |
| Insurance | \$31,906 | \$32,544 | \$33,195 | \$33,858 | \$34,536 |
| Real Estate Taxes | \$134,602 | \$134,602 | \$134,602 | \$134,602 | \$134,602 |
| Management Fees | \$21,240 | \$21,868 | \$22,516 | \$23,183 | \$423,871 |
| Total Expenses (include cap. Reserves) | \$239,304 | \$241,602 | \$243,952 | \$246,356 | \$248,814 |
| | | | | | |
| NET OPERATING INCOME | \$610,281 | \$633,137 | \$656,696 | \$680,978 | \$706,006 |

Economic Occupancy assumed at 95% throughout hold period · Annual rent growth: ~3%

LOCATION OVERVIEW

MIAMI'S "HIDDEN GEM"

Allapattah is a vibrant and rapidly evolving neighborhood located northwest of Downtown Miami. Known for its rich cultural diversity, the area boasts a unique blend of residential, commercial, and industrial spaces.

Strategically positioned, Allapattah offers excellent connectivity to the Dolphin Expressway (SR 836) and I-95, as well as proximity to Miami International Airport. The neighborhood also benefits from its adjacency to Wynwood, the Health District, and the Miami River.

Allapattah is undergoing significant redevelopment, with new residential and mixed-use projects transforming the landscape. Its walkability and access to the Metrorail further enhance its livability. As Miami continues to experience robust population and economic growth, Allapattah stands out as an emerging neighborhood poised for transformation.

NEARBY DESTINATIONS

Jackson Health System

Largest public hospital in the US – major employment hub

Miami Health District

2nd largest medical district in the US, 31,000+ employees

Wynwood

World-famous arts district, minutes away

River Landing

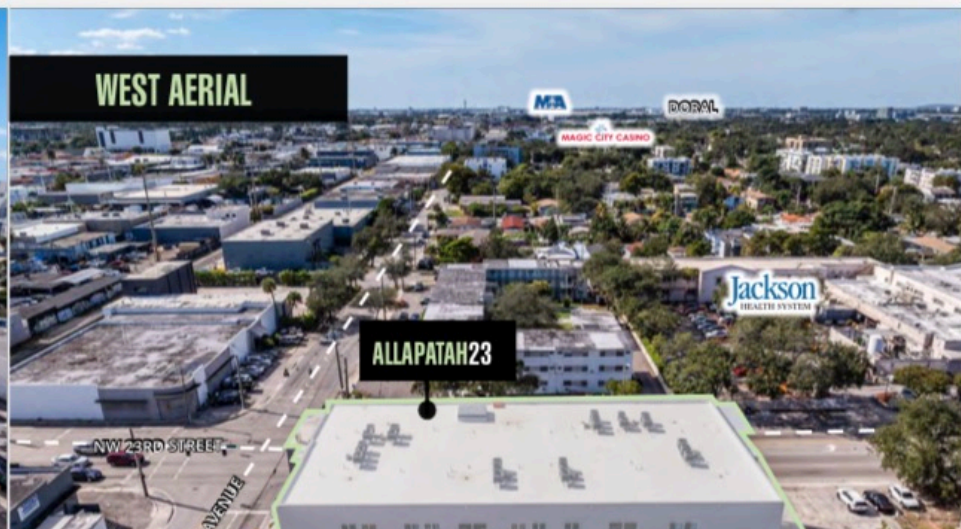
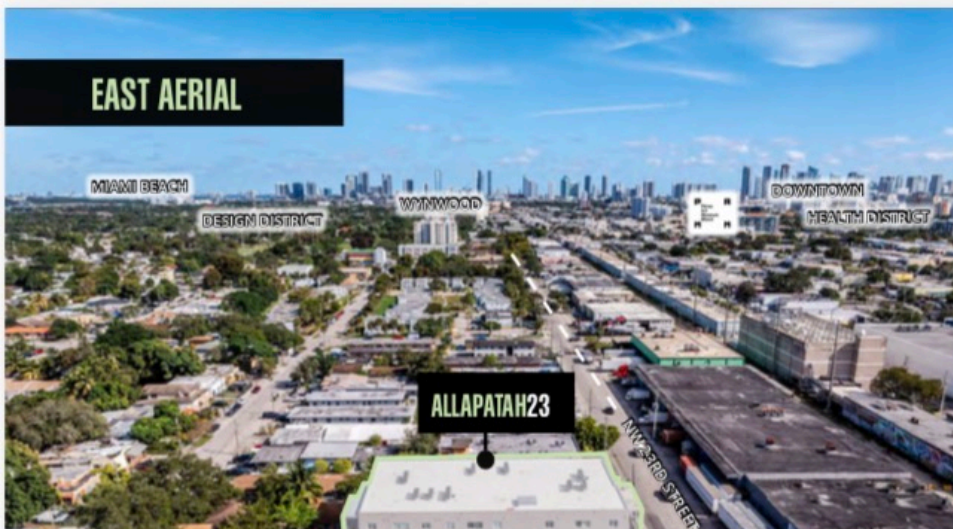
370,000 SF mixed-use with Publix, TJ Maxx, dining

LoanDepot Park

Home of the Miami Marlins – entertainment anchor

Miami Design District

130+ luxury galleries and flagship retail stores



MARKET OVERVIEW

MIAMI-DADE COUNTY MULTIFAMILY

95.3%

Occupancy Q4 2025

\$2,667

Monthly Rent Q4 2025

\$3.05

Rent PSF Q4 2025

3.0%

Forecasted Annual Rent Growth

Over the past five years, the Miami-Dade multifamily market has demonstrated remarkable stability. Occupancy rates have averaged 96.1%, and effective rents grew 0.6% YoY to \$2,667 in Q4 2025. Over the last 12 months, 8,717 new units delivered in Miami-Dade and the county is expected to receive an additional 20,621 units by end of 2027. Despite macroeconomic pressures, rising mortgage rates have driven more households to rent, sustaining demand.

NORTH CENTRAL MIAMI SUBMARKET SNAPSHOT

95.6%

Occupancy Q4 2025

\$2,583

Monthly Rent Q4 2025

\$3.00

Rent PSF Q4 2025

3.3%

Forecasted Rent Growth (Q4 '25)

The North Central Miami submarket has maintained a 5-year average occupancy of 97.9%. Rents grew at 6.6% annually from 2020–2025. With growing population and limited new supply, rents are expected to continue rising.

SALES COMPARABLES

COMP 1

**2285 SW 27th Street
Miami, FL 33133**

| | |
|---------------|-------------|
| Year Built | 2020 |
| Building Size | 37,165 SF |
| Units | 28 |
| Stories | 5 |
| Sale Date | 06/12/2024 |
| Sale Price | \$9,925,000 |
| Price / Unit | \$354,464 |
| Price / SF | \$267.05 |

COMP 2

**3011 SW 1st Avenue
Miami, FL 33129**

| | |
|---------------|-------------|
| Year Built | 2023 |
| Building Size | 9,321 SF |
| Units | 12 |
| Stories | 3 |
| Sale Date | 04/15/2024 |
| Sale Price | \$4,250,000 |
| Price / Unit | \$354,167 |
| Price / SF | \$455.96 |

SUBJECT PROPERTY

**2321 NW 22nd Ave
Miami, FL 33142**

| | |
|---------------|-------------|
| Year Built | 2023 |
| Building Size | 39,855 SF |
| Units | 23 |
| Stories | 4 |
| Sale Date | For Sale |
| Sale Price | \$9,500,000 |
| Price / Unit | \$413,043 |
| Price / SF | \$238.36 |

DEMOGRAPHICS

309,525

Total Population (3-mi)

126,113

Total Households (3-mi)

\$74,010

Avg. Household Income (3-mi)

POPULATION

| | 1 Mile | 2 Miles | 3 Miles |
|--------------------|--------|---------|---------|
| 2025 Population | 38,912 | 125,164 | 309,525 |
| 2030 Population | 39,961 | 127,409 | 333,111 |
| Annual Growth Rate | 0.53% | 0.36% | 1.48% |
| 2025 Median Age | 42.3 | 41.9 | 40.2 |

MEDIAN HOUSEHOLD INCOME

| | 1 Mile | 2 Miles | 3 Miles |
|-----------------|----------|----------|----------|
| 2025 Median HHI | \$31,859 | \$33,927 | \$42,954 |
| 2030 Median HHI | \$40,925 | \$43,445 | \$59,513 |
| Annual Growth | 5.69% | 5.61% | 7.71% |

NEIGHBORHOOD PROFILE

9.9%

Population growth since 2010

27.6%

Hold bachelor's degree or higher

66.5%

Renter-occupied housing

21.8%

Owner-occupied housing

2.56

Avg. household size (1-mile)

