



EXCLUSIVE OFFERING MEMORANDUM

**TRANSIT-ORIENTED MULTIFAMILY
WITH APPROVED SITE PLAN AND
HIGH-DENSITY LIVE LOCAL UPSIDE
K2 GOULDS APARTMENTS**

**SW 115 RD & SW 117 AVE
MIAMI, FLORIDA**

3.43 ACRES GROSS ~2.5 ACRES NET | 238 UNITS

APPROVED

UP TO ~400+ UNITS VIA LIVE LOCAL

BRT-ADJACENT

MIAMI-DADE COUNTY

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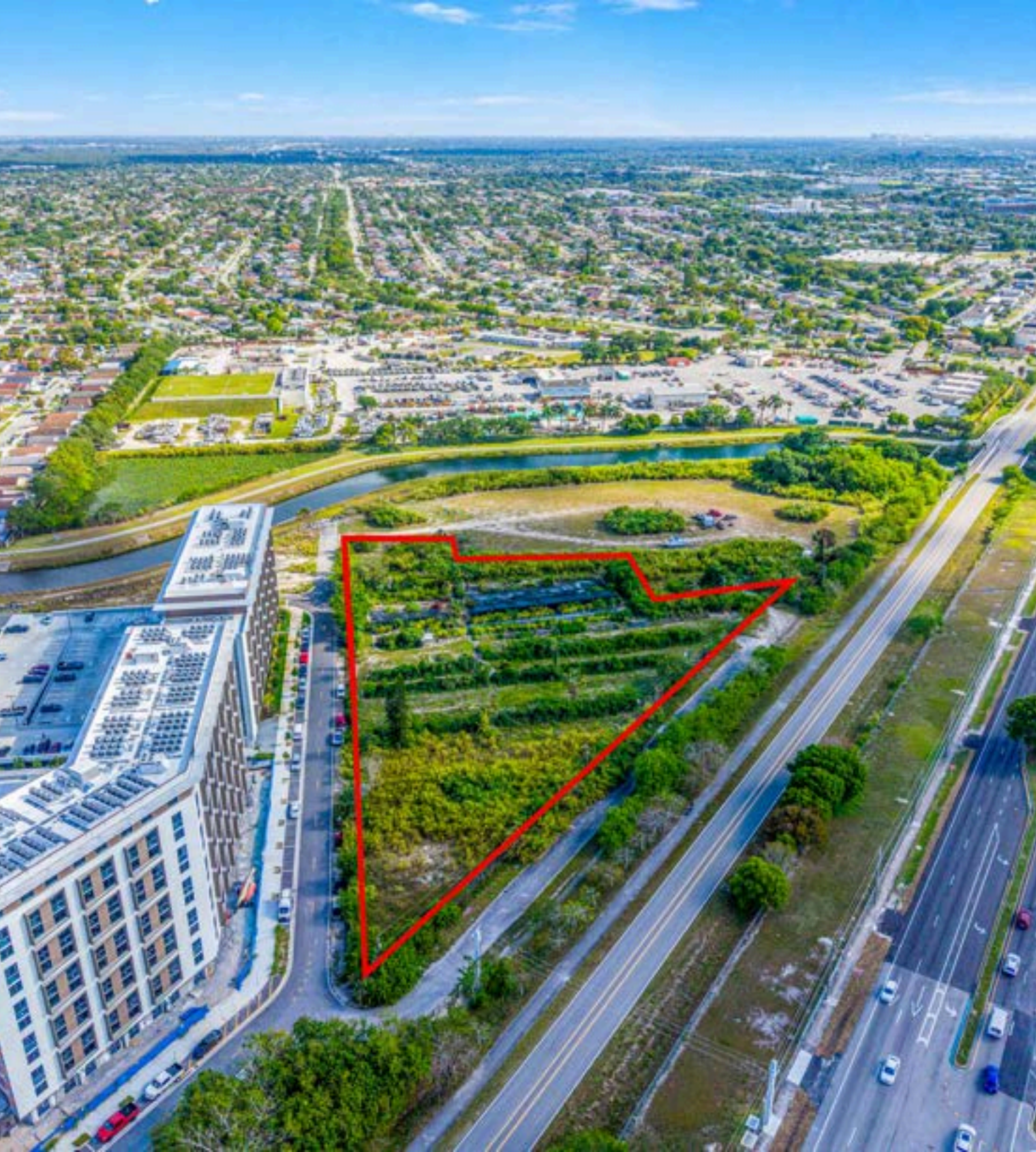
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01 ASSET OVERVIEW

- Investment Summary
- Investment Highlights
- Lot Breakdown
- Development Highlights
- Preliminary Development Study
- Potential Upside Study
- Approved VS Live Local Path



INVESTMENT SUMMARY

THE OFFERING

Fausto Commercial is pleased to present **K2 Goulds Apartments**, a ± 3.43 -acre transit-oriented assemblage strategically positioned along the South Dade Bus Rapid Transit (BRT) corridor and US-1.

Site has two development pathways, pursuing its existing submitted site plan approval, or starting a new design altogether to maximize density. South-Dade is drawing immense development interest for its ability to provide affordable larger land parcels, in quiet and comfortable neighborhoods, with great local retail, strong jobs, and great access to convenient public transit. This site corners a Bus Rapid Transit (BRT) stop, on a transit way which operates 24 hours a day and 365 days a year, with frequencies of up to every 7 minutes. The first development option for this site is an architect-stamped site plan already submitted to Miami-Dade County for a 238-unit, 12-story residential tower. The planned unit mix — 52 one-bedroom, 139 two-bedroom, and 47 three-bedroom apartments— is purpose-built for the area's growing workforce population, with 378 parking spaces on grade + parking deck. The submitted site plan offers a significant design and entitlement head start bypassing 12 to 18 months of planning time and an estimated \$200,000 to \$300,000 in pre-development soft costs. The second development option is to maximize residential density. A live local application can get you up to 250 units per acre or 900 total, with ~400 units being realistically easily placeable with structured parking. Due to proximity to BRT stations, site qualifies for massive parking reductions. The corridor's viability is further validated by three adjacent projects — Black Creek Apartments, Southpoint Vista (approved and actively under construction, 3k + apartments at the Southland Mall Redevelopment, and just announced 600 units at the nearby Tre Bel Project, demonstrating clear county support for density in this location. The property currently benefits from an agricultural tax exemption, minimizing carry costs during the entitlement period, and an existing month-to-month nursery tenant that provides flexibility for a seamless transition at closing. Offered at \$7,600,000 \$31,932 per buildable unit for the site plan approved option or \$15,200/door for the live local option.



\$7.6M

LIST PRICE

3.43 ACRES

GROSS SITE AREA (2.5 Acres Net)

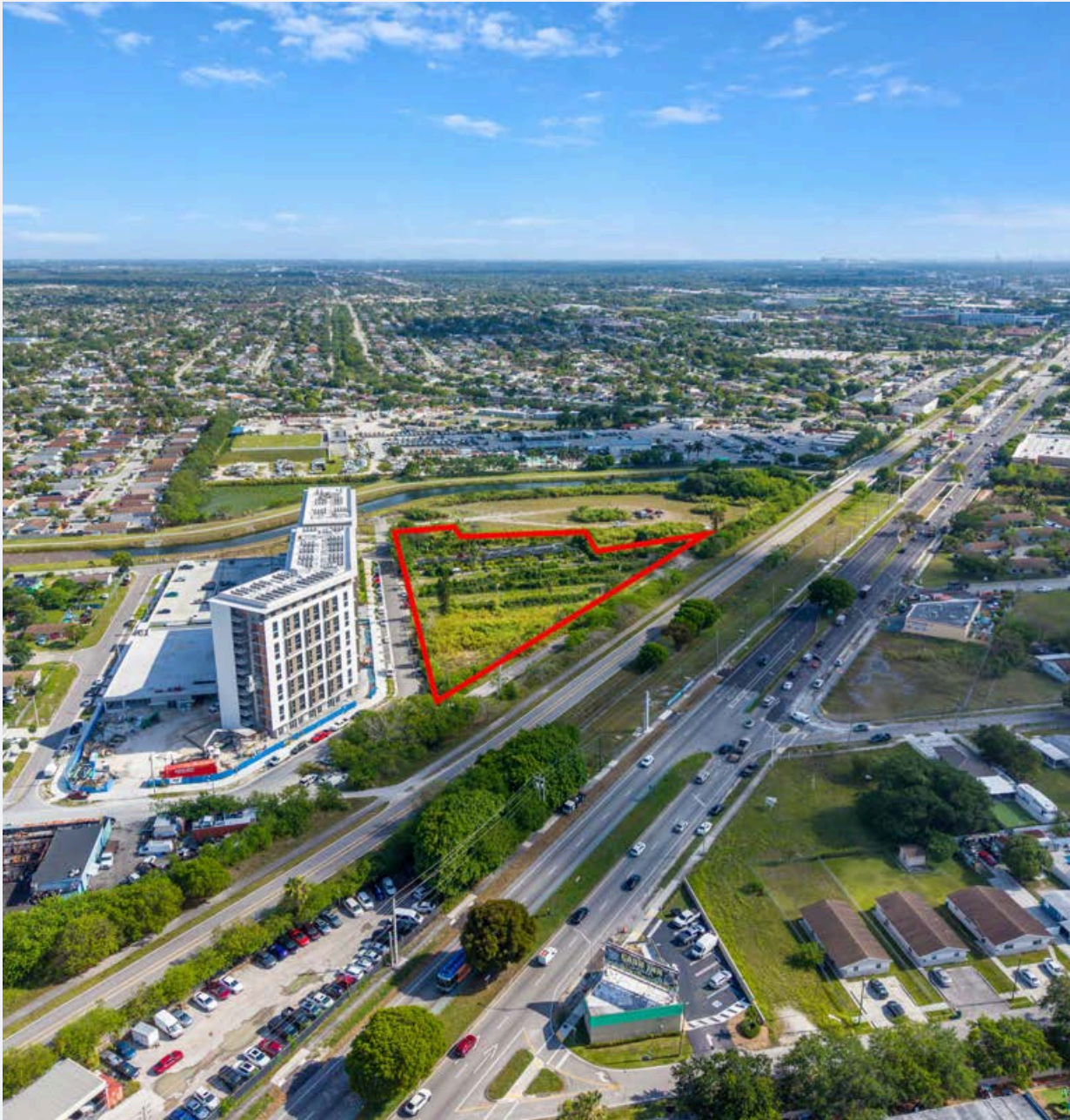
238 UNITS

SITE PLAN SUBMITTED

LIVE LOCAL

HIGH-DENSITY UPSIDE

INVESTMENT HIGHLIGHTS



SHOVEL-READY APPROVAL

Existing site plan for 238 units bypasses 12-18 months of planning time and saves \$200k-\$300k in soft costs.

LIVE LOCAL UPSIDE

Potential to double density to ~400+ units, drastically lowering the land basis per door.

TRANSIT PARKING REDUCTIONS

Proximity to BRT stations qualifies the site for significant parking requirement reductions.

CURRENT STATUS

Month-to-month nursery tenant providing flexibility

Agricultural tax exemption minimizes carry costs

LOT PORTFOLIO BREAKDOWN



DEVELOPMENT HIGHLIGHTS

USE & ELIGIBILITY

Transit-Oriented Development (BRT Corridor)

- Direct adjacency to 24/7 Bus Rapid Transit (BRT) station
- Supports high-density multifamily development in a transit-served location
- Live Local eligible, enabling significant density increases
- Reduced parking requirements due to proximity to transit
- Ideal for workforce housing and large-scale residential development

Use	Eligibility
Multifamily Residential	Permitted
High-Density Multifamily (Live Local)	Eligible for Density Increase
Workforce Housing (Live Local)	Eligible for Incentives
Transit-Oriented Development	Strongly Supported
Structured Parking	Permitted
Reduced Parking Ratios	Applicable (BRT Proximity)
Mixed-Use Residential	Permitted
Density / Intensity	Enhanced via Live Local



PRELIMINARY DEVELOPMENT STUDY

PROPOSED EXISTING SITE PLANS



CONCEPTUAL AI RENDERING



SITE ALLOCATION

Category	% of Lot Area	SF	Acres	m ²
Total Lot Area	100.0%	108,900	2.50	10,117.02
Residential tower footprint	19.9%	21,700	0.50	2,015.98
Parking tower footprint	39.3%	42,800	0.98	3,976.22
Surface parking + drive aisles	18.7%	20,400	0.47	1,895.21
Remainder	22.0%	24,000	0.55	2,229.65

RESIDENTIAL BUILDOUT

Unit Type	Units	Unit Size	Total Unit Area
Type A – 1BR / 1BA	52	662	34,424
Type B – 2BR / 2BA	139	870	120,930
Type C – 3BR / 2BA	47	1,023	48,081
Total	238	-	203,435
Parking Spaces	152		

POTENTIAL UPSIDE STUDY

CONCEPTUAL MAXIMIZED USE AI SITE PLAN

CONCEPTUAL MAXIMIZED USE AI RENDERING



SITE ALLOCATION

Metric	Approved Plan	Live Local Upside	Increase	Notes
Units	238	423	+78%	Revenue / rentable unit area reference only
NRSF	203,435 SF	333,233 SF	+64%	Main vertical building cost basis
Residential GFA	260,400 SF	444,310 SF	+71%	
Total GFA	388,800 SF	611,896 SF	+57%	Structured parking cost basis
Density	~95 du/ac	~169 du/ac	+78%	Do not double count unless separated by GC
Price/Door	\$31,932	~\$17,970	-44%	K2 plan does not show ground-floor retail/commercial
Area Summary	Total Construction GFA	388,800.00	SF	Total hard-cost area range

POTENTIAL UPSIDE APPROVED VS LIVE LOCAL PATH

APPROVED PLAN

Units:	238 (12 Stories)
NRSF:	203,435 SF
Residential GFA:	260,400 SF
Efficiency:	78.12%
Parking GFA:	128,400 SF
Total GFA:	388,800 SF
Site:	2.50 acres
Density:	~95 du/ac
Pricing:	\$31,932 / door

Shovel-Ready

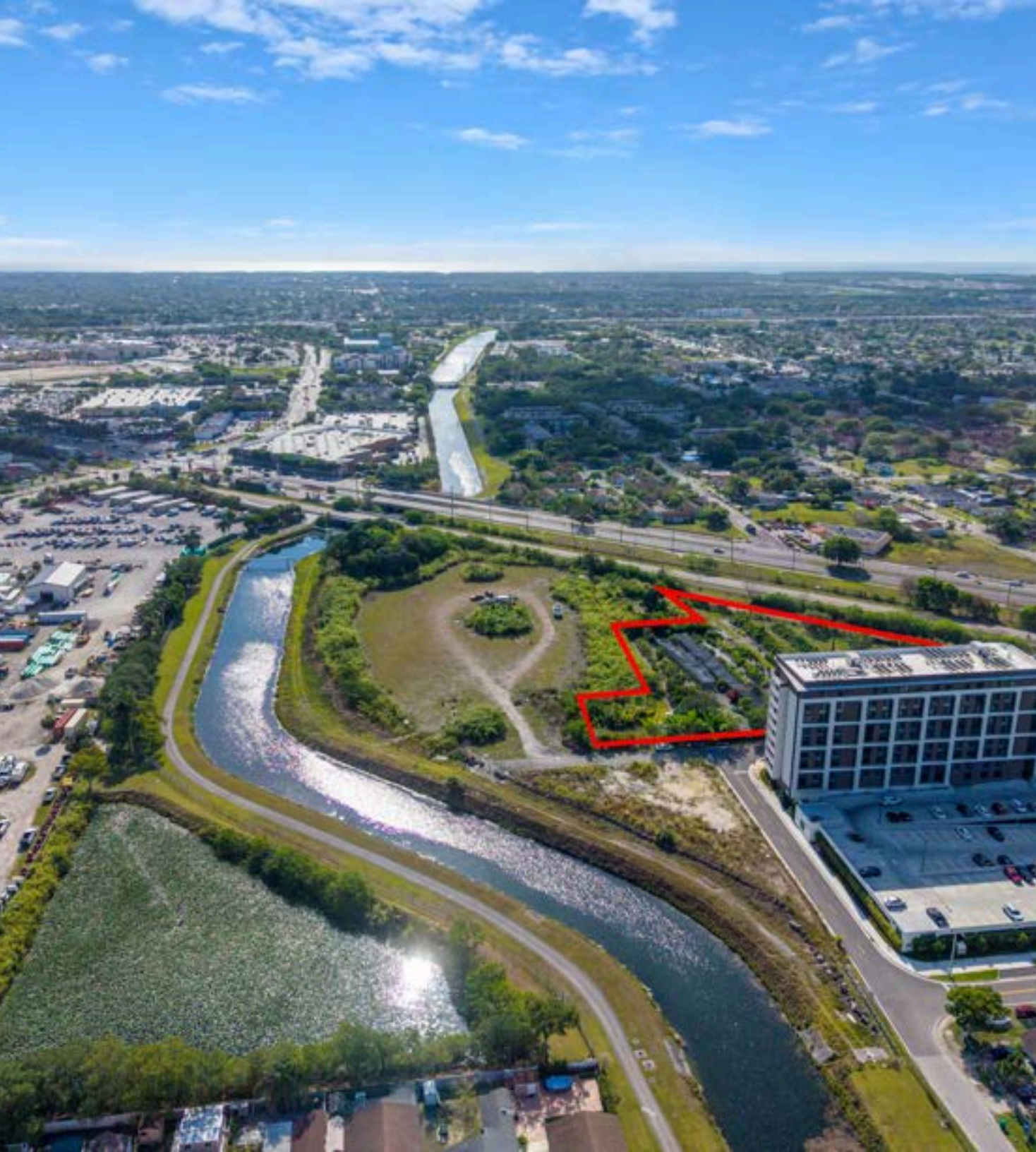
Bypasses 12-18 months planning

LIVE LOCAL UPSIDE CONCEPTUAL ANALYSIS

Units:	423 (12 Stories)
NRSF:	333,233 SF
Residential GFA:	444,310 SF
Efficiency:	75.00%
Parking GFA:	167,586 SF
Total GFA:	611,896 SF
Site:	2.50 acres
Density:	~169 du/ac
Requirements:	40% units at ≤120% AMI
Unit Mix:	40% Type A (1BR), 60% Type B (2BR)
Pricing:	~\$17,970/door

DUAL-PATH OPPORTUNITY

Approved Plan Ready to Execute | Live Local Upside Increases Density 78% with Full Massing Validation



02

LOCATION & DEMAND DRIVERS

Visibility & Connectivity

Demographics

Local Market Profile



VISIBILITY & CONNECTIVITY

Located in **along the South Dade Bus Rapid Transit (BRT) corridor and US-1**, the property benefits from strong regional connectivity and direct access to one of Miami-Dade County's primary north-south transportation arteries. The site is positioned within a growing residential corridor supported by transit infrastructure, major redevelopment activity, and expanding employment nodes.



BRT Corridor Location

Directly adjacent to a 24/7 Bus Rapid Transit (BRT) station with frequent service intervals, providing efficient connectivity throughout South Dade and into the broader Miami urban core.

Transit-Oriented Access

Immediate access to US-1 (South Dixie Highway), offering seamless north-south connectivity and supporting long-term residential demand in a transit-served location.

Regional Connectivity

Convenient access to major roadways linking the site to Downtown Dadeland, Kendall, and greater Miami-Dade, supporting both workforce mobility and continued residential growth.

DEMOGRAPHICS

5 Mile Radius

Dense, working-age trade area with strong household formation and stable income levels supporting neighborhood-serving retail demand.

POPULATION

- Large residential base with approximately **290,000 residents** within the extended trade area
- Age distribution concentrated in **prime working-age cohorts (20–54)**, supporting daily retail and service demand

HOUSEHOLDS

- Over 92,000 households with above-average household size, reflecting strong family and multi-earner profiles
- Household density supports **high-frequency, necessity-based retail**

INCOME

- Median household income of **\$67,604**, competitive within South Miami-Dade
- Income distribution skewed toward **\$50,000–\$149,999**, supporting mid-market retail and services

EMPLOYMENT

- Daytime population exceeds **213,000**, supported by **~145,000 employees** in the broader area
- Indicates stable employment base and non-residential activity supporting daytime retail demand

HOUSINGS

- Balanced ownership profile (**~62–65% owner-occupied**)
- Established housing stock supports long-term occupancy and consistent consumer base

290,512

POPULATION

92,556

HOUSEHOLDS

\$67,604

MEDIAN
HOUSEHOLD
INCOME

38.8

MEDIAN AGE

3.12

AVERAGE
HOUSEHOLD SIZE

LOCAL MARKET PROFILE

NEIGHBORHOOD

South Dade / Goulds is an emerging residential submarket along the US-1 corridor, characterized by larger land parcels, growing population density, and increasing development activity. The area benefits from direct access to the Bus Rapid Transit (BRT) system, providing connectivity throughout Miami-Dade County. With continued public and private investment, the corridor is evolving into a key location for workforce housing and high-density residential development.



CULTURE & RECREATION

The surrounding area offers convenient access to neighborhood retail centers, parks, and essential services supporting daily living. Nearby destinations including Southland Mall, local shopping corridors, and recreational spaces contribute to the area's livability, while continued redevelopment efforts are enhancing the overall retail and community environment.

Direct frontage along the US-1 corridor

Adjacent to Bus Rapid Transit (BRT) station

Minutes to Southland Mall redevelopment and major retail centers

Access to parks, schools, and neighborhood services

Growing demand driven by affordability and transit connectivity

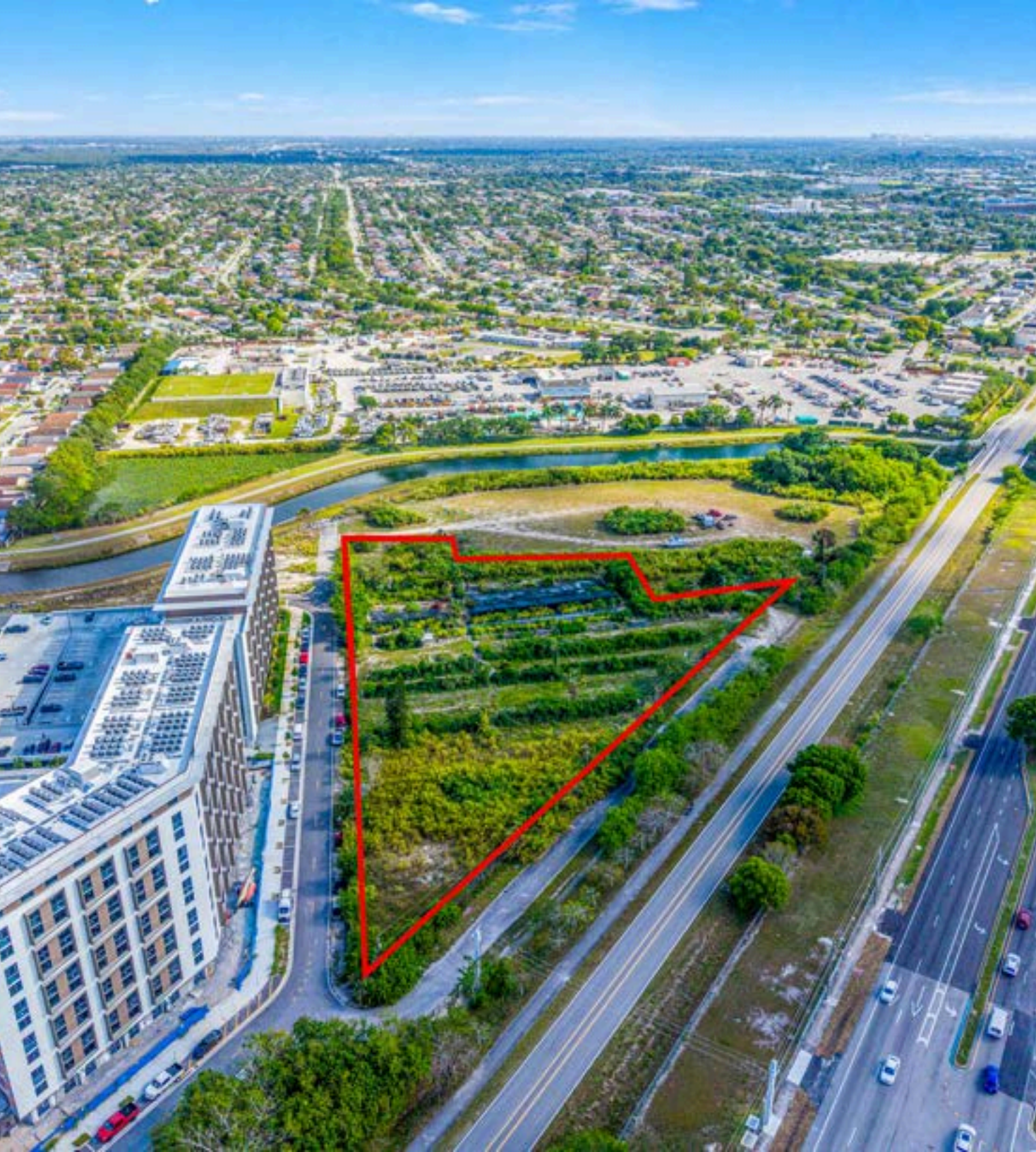
A compelling **transit-oriented development opportunity** within the **South Dade / Goulds submarket**, positioned along US-1 with direct access to public transit, major retail nodes, and expanding residential demand drivers.

290K+
RESIDENTS IN
THE AREA

145K+
EMPLOYEES
IN THE AREA

\$67K
HOUSEHOLD
INCOME (AVG)

Source: U.S. Census Bureau (ACS 2018–2023), ESRI Business Analyst, Miami-Dade County; estimates based on a 3-mile radius.



03 MARKET SUPPORT

Market Analysis

Rental Benchmarks

Neighborhood Investment & Activity



MARKET ANALYSIS

South Dade / Goulds Corridor

Rental Demand & Pricing Support

As of 2024–2025, rents across South Miami-Dade continue to reflect upward pressure driven by population growth, limited new supply, and migration from higher-cost urban submarkets. While pricing remains below central Miami, the area benefits from strong occupancy and steady demand for workforce and attainable housing.

POPULATION & INCOME PROFILE

Population & Income Profile

South Dade / Goulds is a growing residential submarket with strong renter demand supported by affordability, population growth, and access to major transportation corridors.

- Workforce-driven renter base with strong household formation
- Concentration of family-oriented households and long-term residents
- Increasing demand for attainable housing in transit-served locations

Area	Avg Household Income
South Dade / Goulds	~\$58K–\$65K
Cutler Bay / Palmetto Bay	~\$75K–\$90K

RENTAL MARKET OVERVIEW

Current Rents

As of 2024–2025, rents across South Dade continue to reflect upward pressure driven by population growth, limited new supply, and migration from higher-cost urban submarkets. While pricing remains below central Miami, the area benefits from strong occupancy and steady demand for workforce housing.

Historical Increases

South Dade has experienced consistent rent growth since 2021, driven by affordability constraints in core submarkets and increased demand for suburban housing alternatives.

Historical Increases

Rent growth is expected to moderate but remain positive, supported by:

- Stable population growth
- Limited new supply in the immediate submarket
- Continued affordability advantage vs. urban core

Rent Trend (Urban Core Benchmark)

Year	Average Rent	% Change
2021	~\$1,650	–
2022	~\$1,950	+18%
2023	~\$2,100	+8%
2024	~\$2,200	+5%–7%

MULTIFAMILY RENTAL BENCHMARKS

South Dade / US-1 Corridor



SOUTHPOINT VISTA

21250 SW 117th Ave, Miami, FL 33177

New Construction
Large-Scale Community

\$ / SF	Rent	SqFt.
\$2.25 –	\$2,100 –	800 –
\$2.50	\$2,400 /	1,200 SF
PSF	Unit	

Institutional-scale development confirming strong absorption and rent growth for new multifamily product in the immediate corridor.



SILVER CREEK

11855 SW 216th St, Goulds, FL 33170

Transit-Oriented Mixed-Use
Community

\$ / SF	Rent	SqFt.
\$2.10 –	\$1,950 –	750 –
\$2.35	\$2,250 /	1,100 SF
PSF	Unit	

Transit-oriented development supporting higher-density residential demand driven by infrastructure and accessibility.



KARIS VILLAGE

21517 SW 119th Ave, Miami, FL 33177

Recently Delivered
Workforce Housing

\$ / SF	Rent	SqFt.
\$1.90 –	\$1,700 –	700 –
\$2.15	\$2,050 /	1,050
PSF	Unit	SF

Workforce housing community demonstrating sustained demand for attainable rental product across South Miami-Dade.

NEIGHBORHOOD INVESTMENT & DEVELOPMENT ACTIVITY



B

SOUTHPOINT VISTA

Newly delivered multifamily community adding modern residential density to the corridor, signaling continued investor confidence and strengthening long-term housing demand.



D

KARIS VILLAGE

Recently developed residential community introducing new housing product to South Miami-Dade, demonstrating sustained absorption and continued demand for attainable multifamily living..



C

SILVER CREEK

Transit-oriented mixed-use development integrating residential, civic, and neighborhood retail uses, reinforcing the area's evolution into a higher-density, infrastructure-supported submarket.



E

SOUTHLAND MALL REDEVELOPMENT

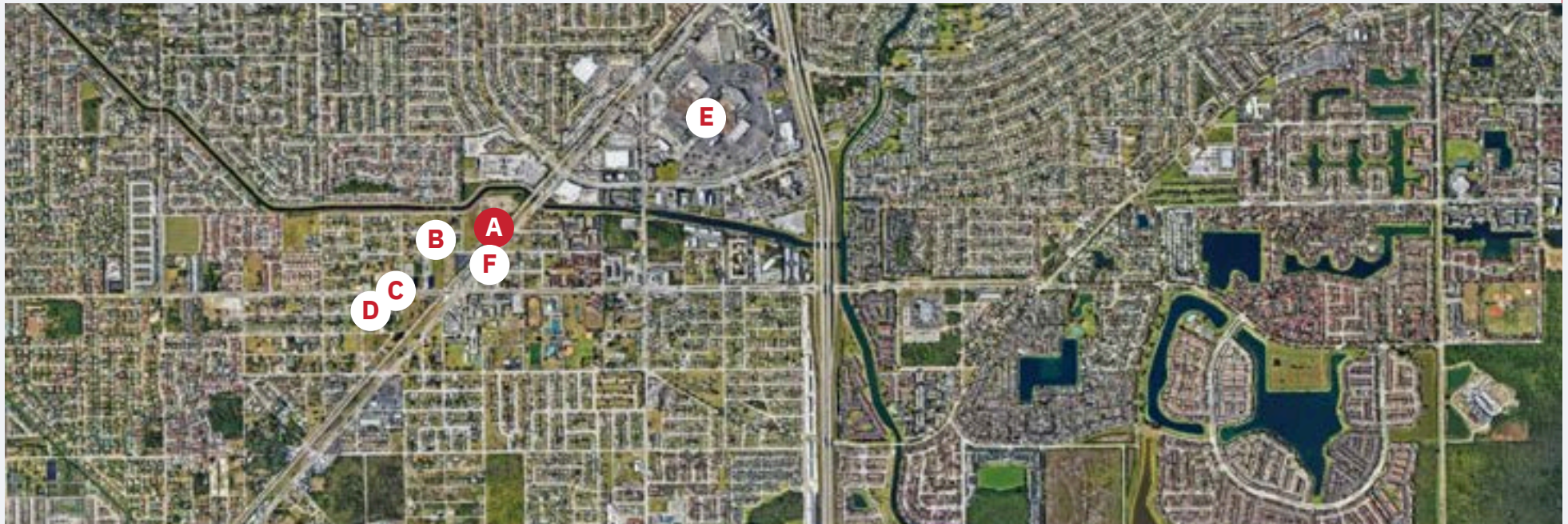
Ongoing reinvestment and modernization of a regional retail anchor, reinforcing long-term consumer traffic and tenant demand in the immediate trade area.

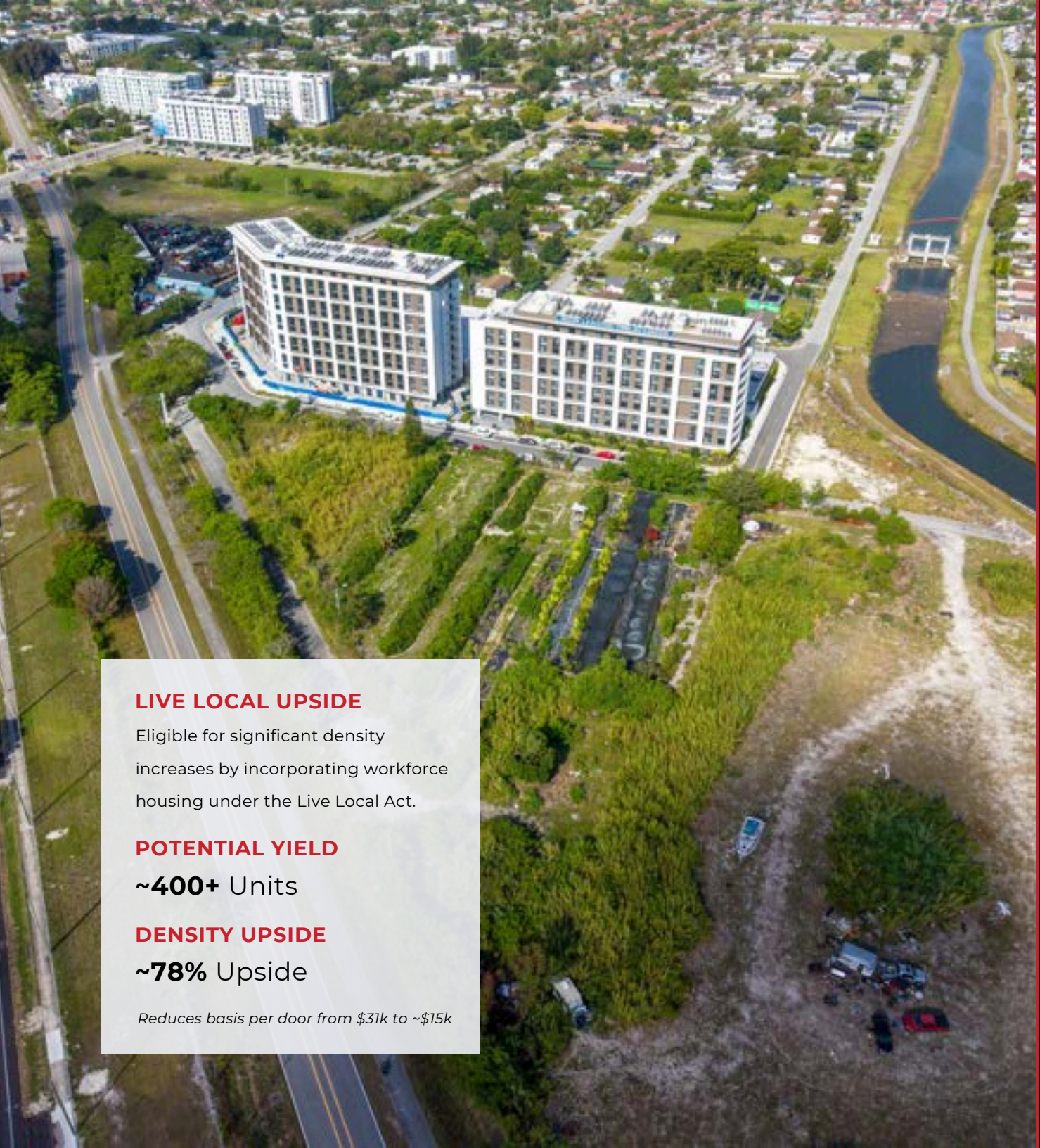


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GOULDS PROPOSED DEVELOPMENT

Proposed mixed-use development consisting of a 61,847 SF site assemblage at the intersection of S. Dixie Highway and SW 214th Street, introducing new residential density and reinforcing long-term demand for nearby retail and services.





LIVE LOCAL UPSIDE

Eligible for significant density increases by incorporating workforce housing under the Live Local Act.

POTENTIAL YIELD

~400+ Units

DENSITY UPSIDE

~78% Upside

Reduces basis per door from \$31k to ~\$15k

04 FINANCIALS & OFFERING

Proforma Approved Site Plans

Proforma Conceptual Max Use



PROFORMA PROPOSED EXISTING SITE PLANS

SCENARIO 1

		DEVELOPMENT PERIOD					STABILIZING PERIOD		REFINANCING	OPERATION				SALE
RESIDENTIAL GROSS OCUPANCY	%	0%	0%	0%	0%	0%	60%	90%	100%	100%	100%	100%	100%	
	Years	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	
	Phase	Permitting	Permitting	Constr	Constr	ok.	ok.	Loan	ok.	ok.	ok.	Sale	Sale	
RESIDENTIAL														
Gross Potential Income (Stabilized) (PGI)	-	-	-	-	-	-	4,495,320	6,945,269	7,948,475	8,186,929	8,432,537	8,685,513	8,946,079	
Vacancy rate	5.00%	-	-	-	-	-	-224,766	-347,263	-397,424	-409,346	-421,627	-434,276	-447,304	
Credit Loss	1.00%	-	-	-	-	-	-44,953	-69,453	-79,485	-81,869	-84,325	-86,855	-89,461	
Other Income	2.00%	-	-	-	-	-	89,906	138,905	158,969	163,739	168,651	173,710	178,922	
Effective Gross Income (EGI)		-	-	-	-	-	4,315,507	6,667,459	7,630,536	7,859,452	8,095,236	8,338,093	8,588,235	
Operating Expenses	32.00%	-	-	-	-	-	-1,380,962	-2,133,587	-2,441,772	-2,515,025	-2,590,475	-2,668,190	-2,748,235	
RETAIL														
Gross Potential Income (Stabilized) (PGI)	-	-	-	-	-	-	0	0	0	0	0	0	0	
Vacancy rate	5.00%	-	-	-	-	-	0	0	0	0	0	0	0	
Credit Loss	1.00%	-	-	-	-	-	0	0	0	0	0	0	0	
Other Income	0.00%	-	-	-	-	-	0	0	0	0	0	0	0	
Effective Gross Income (EGI)	-	-	-	-	-	-	0	0	0	0	0	0	0	
Operating Expenses (Triple N)	0.00%	-	-	-	-	-	0	0	0	0	0	0	0	
NET OPERATING INCOME (NOI)	-	-	-	-	-	-	2,934,545	4,533,872	5,188,764	5,344,427	5,504,760	5,669,903	5,840,000	

PROFORMA CONCEPTUAL MAXIMIZED USE

SCENARIO 2

		DEVELOPMENT PERIOD					STABILIZING PERIOD		REFINANCING	OPERATION			SALE
RESIDENTIAL GROSS OCUPANCY	%	0%	0%	0%	0%	0%	60%	90%	100%	100%	100%	100%	100%
	Years	Year 0	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11
	Phase	Permitting	Permitting	Constr	Constr	ok.	ok.	Loan	ok.	ok.	ok.	ok.	Sale
RESIDENTIAL													
Gross Potential Income (Stabilized) (PGI)	-	-	-	-	-	-	7,549,200	11,663,514	13,348,244	13,748,691	14,161,152	14,585,986	15,023,566
Vacancy rate	5.00%	-	-	-	-	-	-377,460	-583,176	-667,412	-687,435	-708,058	-729,299	-751,178
Credit Loss	1.00%	-	-	-	-	-	-75,492	-116,635	-133,482	-137,487	-141,612	-145,860	-150,236
Other Income	2.00%	-	-	-	-	-	150,984	233,270	266,965	274,974	283,223	291,720	300,471
Effective Gross Income (EGI)	-	-	-	-	-	-	7,247,232	11,196,973	12,814,314	13,198,743	13,594,706	14,002,547	14,422,623
Operating Expenses	32.00%	-	-	-	-	-	-2,319,114	-3,583,032	-4,100,580	-4,223,598	-4,350,306	-4,480,815	-4,615,239
RETAIL													
Gross Potential Income (Stabilized) (PGI)	-	-	-	-	-	-	0	0	0	0	0	0	0
Vacancy rate	5.00%	-	-	-	-	-	0	0	0	0	0	0	0
Credit Loss	1.00%	-	-	-	-	-	0	0	0	0	0	0	0
Other Income	0.00%	-	-	-	-	-	0	0	0	0	0	0	0
Effective Gross Income (EGI)	-	-	-	-	-	-	0	0	0	0	0	0	0
Operating Expenses (Triple N)	0.00%	-	-	-	-	-	0	0	0	0	0	0	0
NET OPERATING INCOME (NOI)	-	-	-	-	-	-	4,928,118	7,613,942	8,713,734	8,975,146	9,244,400	9,521,732	9,807,384



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