

SANTA CLARA APARTMENTS

3050 S DIXIE HIGHWAY | MIAMI, FL

OFFERING MEMORANDUM



Value-Add Opportunity in Coconut Grove



**CUSHMAN &
WAKEFIELD**

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EXECUTIVE SUMMARY

Executive Summary

Santa Clara Apartments offers a rare opportunity to acquire a well-located multifamily asset along one of Miami's most established and continuously evolving commercial corridors. Positioned directly on South Dixie Highway, the property benefits from strong visibility, excellent connectivity, and immediate access to some of Miami's most influential employment, education, and lifestyle districts. These fundamentals support consistent renter demand and position the asset for a range of strategies, including stabilized long-term income, value-add improvements, or future redevelopment. The property's location within Miami's urban core places it at the center of sustained population growth, rising rental demand, and ongoing capital investment throughout the corridor. With strong underlying land value and proximity to multiple high-growth submarkets, Santa Clara Apartments delivers both near-term performance and long-term optionality for investors seeking to expand their presence in Miami-Dade County.

INVESTMENT HIGHLIGHTS

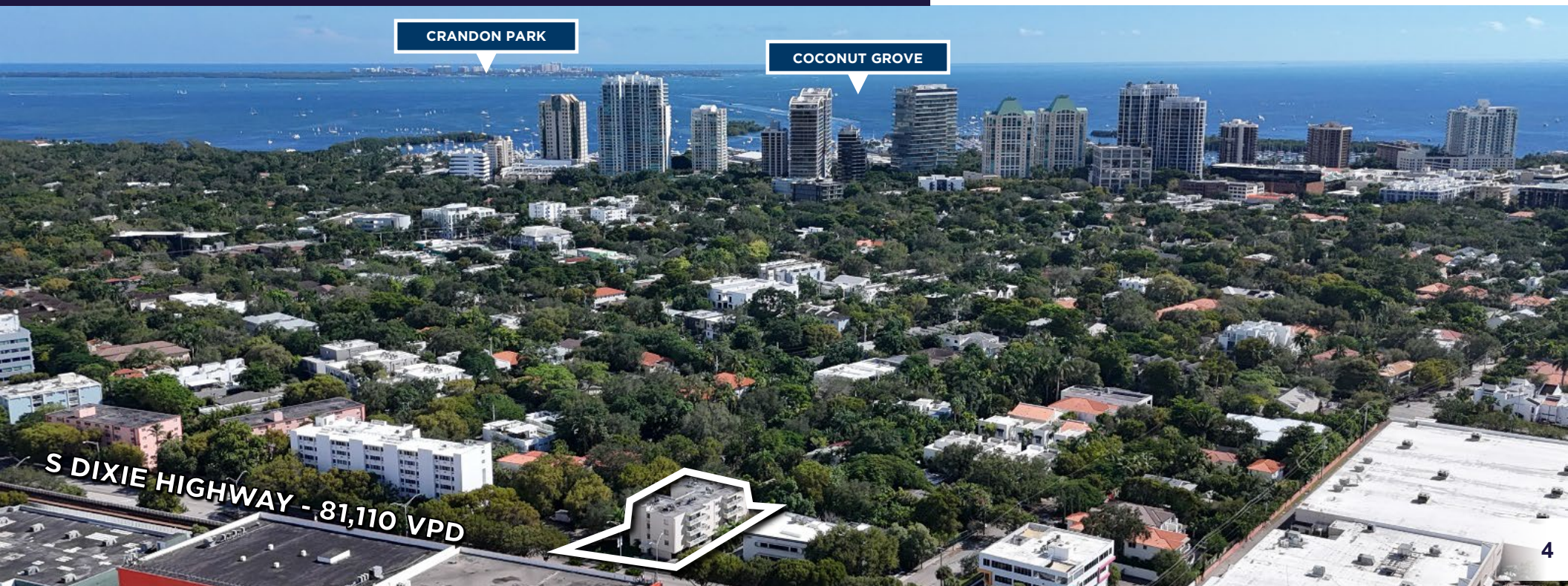
Large 1BR units averaging 722 SF

Clear rent-up and value-add potential

Prime frontage on South Dixie Highway

Central Coconut Grove location

Strong in-place operations with upside



CRANDON PARK

COCONUT GROVE

S DIXIE HIGHWAY - 81,110 VPD



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PROPERTY OVERVIEW

Property Overview

Address	3050 S Dixie Highway
Submarket	Southwest Coconut Grove
Zoning	T5-O
Units	20
Average Unit Size	644
Construction Type	Reinforced Concrete
Stories	4
Year Built	1969
Living Area	16,930 SF
Lot Size	±17,705 SF (0.4 AC)

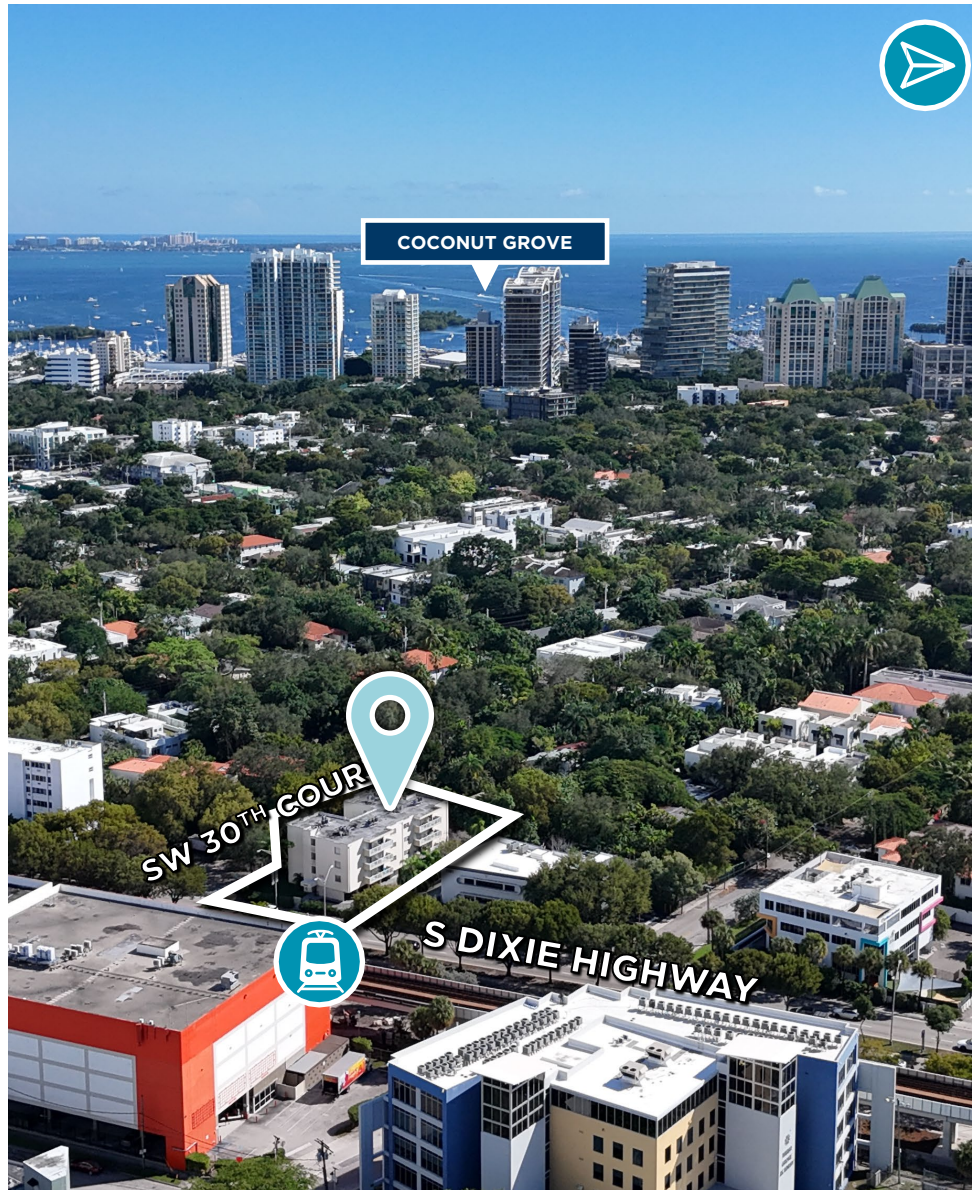


Interior Images

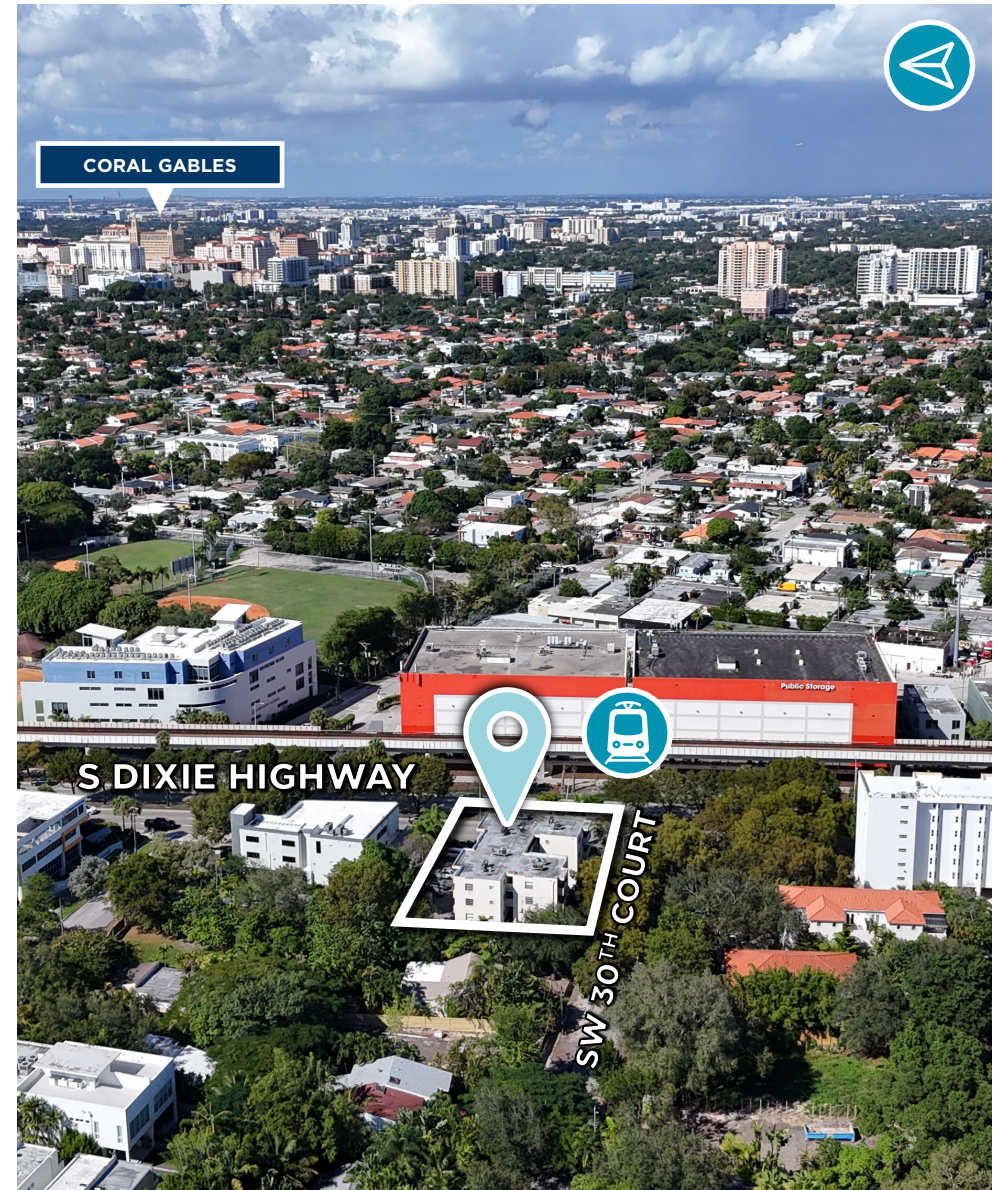


Property Aerials

EAST VIEW



WEST 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
1BR/1BA	20	644	12,880	\$1,950	\$3.03	\$39,000	\$468,000

INCOMING RENT ROLL AS OF 9/1/25

APARTMENT	RENT
101	\$2,050.00
102	\$1,900.00
201	\$1,600.00
202	\$1,900.00
203	\$1,850.00
204	\$1,600.00
205	\$1,900.00
206	\$2,000.00
301	\$1,850.00
302	\$1,950.00

APARTMENT	RENT
303	\$1,950.00
304	\$1,850.00
305	\$1,900.00
306	\$1,850.00
401	\$1,983.00
402	\$2,050.00
403	\$1,600.00
404	\$2,100.00
405	\$2,000.00
406	\$1,950.00

TOTAL INCOME: \$37,833.00

Avg. Mkt Rent	Rent After CapEx	Avg. Rent/SF
\$2,000	\$2,400	\$3.73
\$40,000	\$48,000	
\$2,000	\$2,400	\$3.73
\$480,000	\$576,000	

Income & Expense

UNTRENDED ACTUAL YEAR 1

	Actual	Unit	Unit Per Mo	Month
INCOME				
Current Market Rent	\$468,000	\$23,400	\$1,950	\$39,000
PROJECTED MARKET RENT	\$468,000	\$23,400	\$1,950	\$39,000
GROSS POTENTIAL RENT	\$468,000	\$23,400	\$1,950	\$39,000
Vacancy Loss	(\$23,400)	(\$1,170)	(\$98)	(\$1,950)
EFFECTIVE RENTAL INCOME	\$444,600	\$22,230	\$1,853	\$37,050
Economic Occupancy	95%			
Effective Rent per SF(excl vacancy)	3.03			
EFFECTIVE GROSS INCOME	\$444,600	\$22,230	\$1,853	\$37,050

EXPENSES

Repairs and Maintenance	\$22,000	\$1,100	\$92	\$1,833
Utilities & Trash	\$50,400	\$2,520	\$210	\$4,200
Landscaping / Contract Services	\$3,000	\$150	\$13	\$250
Licenses & Permits	\$1,000	\$50	\$4	\$83
Admin	\$1,000	\$50	\$4	\$83
CONTROLLABLE EXPENSES	\$77,400	\$3,870	\$323	\$6,450
Insurance	\$25,000	\$1,250	\$104	\$2,083
Real Estate Taxes	\$84,530	\$4,227	\$352	\$7,044
Management Fees	\$14,040	\$702	\$59	\$1,170
FIXED EXPENSES	\$123,570	\$6,179	\$515	\$10,298
TOTAL EXPENSES	\$200,970	\$10,049	\$837	\$16,748
Expense Ratio	45%			

Projected Cash Flows

5 YEAR HOLD PERIOD

	FY 1	FY 2	FY 3	FY 4	FY 5
INCOME					
Current Market Rent	\$468,000	\$576,000	\$593,280	\$611,078	\$629,411
Proj Market Rent Increase	\$108,000	\$17,280	\$17,798	\$18,332	\$18,882
PROJECTED MARKET RENT	\$576,000	\$593,280	\$611,078	\$629,411	\$648,293
Gain/Loss-to-Lease	(\$5,760)	(\$5,933)	(\$6,111)	(\$6,294)	(\$6,483)
GROSS POTENTIAL RENT	\$570,240	\$587,347	\$604,968	\$623,117	\$641,810
Vacancy Loss	(\$28,512)	(\$29,367)	(\$30,248)	(\$31,156)	(\$32,091)
EFFECTIVE RENTAL INCOME	\$541,728	\$557,980	\$574,719	\$591,961	\$609,720
Economic Occupancy	95%	95%	95%	95%	95%
Effective Rent per SF(excl vacancy)	3.69	3.80	3.91	4.03	4.15
EFFECTIVE GROSS INCOME	\$541,728	\$557,980	\$574,719	\$591,961	\$609,720
EXPENSES					
Repairs and Maintenance	\$10,000	\$10,200	\$10,404	\$10,612	\$10,824
Utilities & Trash	\$50,400	\$51,408	\$52,436	\$53,485	\$54,555
Landscaping / Contract Services	\$3,000	\$3,060	\$3,121	\$3,184	\$3,247
Licenses & Permits	\$1,000	\$1,020	\$1,040	\$1,061	\$1,082
Admin	\$1,000	\$1,020	\$1,040	\$1,061	\$1,082
CONTROLLABLE EXPENSES	\$65,400	\$66,708	\$68,042	\$69,403	\$70,791
Insurance	\$25,000	\$25,500	\$26,010	\$26,530	\$27,061
Real Estate Taxes	\$84,530	\$84,530	\$84,530	\$84,530	\$84,530
Management Fees	\$27,086	\$27,899	\$28,736	\$29,598	\$30,486
FIXED EXPENSES	\$136,617	\$137,929	\$139,276	\$140,658	\$142,077
TOTAL OPERATING EXPENSES	\$202,017	\$204,637	\$207,318	\$210,061	\$212,868
Capital Reserves	\$3,000	\$3,060	\$3,121	\$3,184	\$3,247
TOTAL EXPENSES	\$205,017	\$207,697	\$210,439	\$213,245	\$216,115
NET OPERATING INCOME	\$336,711	\$350,283	\$364,280	\$378,716	\$393,604

Rent Comparables

PROPERTY NAME	ASKING RENT	RENT PSF	SF	YEAR BUILT	DISTANCE
2801 Florida Ave Unit#417	\$3,400	\$5.09	668	1987	0.6 mi
2918 Bird Ave Unit#4	\$2,700	\$3.21	840	1990	0.2 mi
2918 Bird Ave Unit#7	\$2,800	\$3.33	840	1990	0.2 mi
2918 Bird Ave Unit#9	\$2,500	\$2.98	840	1990	0.2 mi
3007 Bird Ave Unit#11	\$2,450	\$3.50	700	1993	0.1 mi
3007 Bird Ave Unit#7	\$2,450	\$3.50	700	1993	0.1 mi
3007 Bird Ave Unit#2	\$2,400	\$3.43	700	1993	0.1 mi
3007 Bird Avenue Unit#1	\$2,350	\$3.36	700	1993	0.1 mi
2801 Florida Ave Unit#417	\$2,631	\$3.50	668	1987	0.6 mi

AVERAGE RENT: \$2,631





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LOCATION OVERVIEW

Location Overview

3050 S Dixie Highway enjoys exceptional visibility and prominence along South Dixie Highway (U.S. 1), one of Miami's most heavily traveled north-south thoroughfares. The property sits at the gateway to Coconut Grove, positioned directly on the border of one of Miami's most affluent and high-performing submarkets. This prime location offers immediate connectivity to Brickell, Downtown Miami, Coral Gables, and direct access to I-95, placing the property at the center of Miami's most dynamic economic and residential hubs.

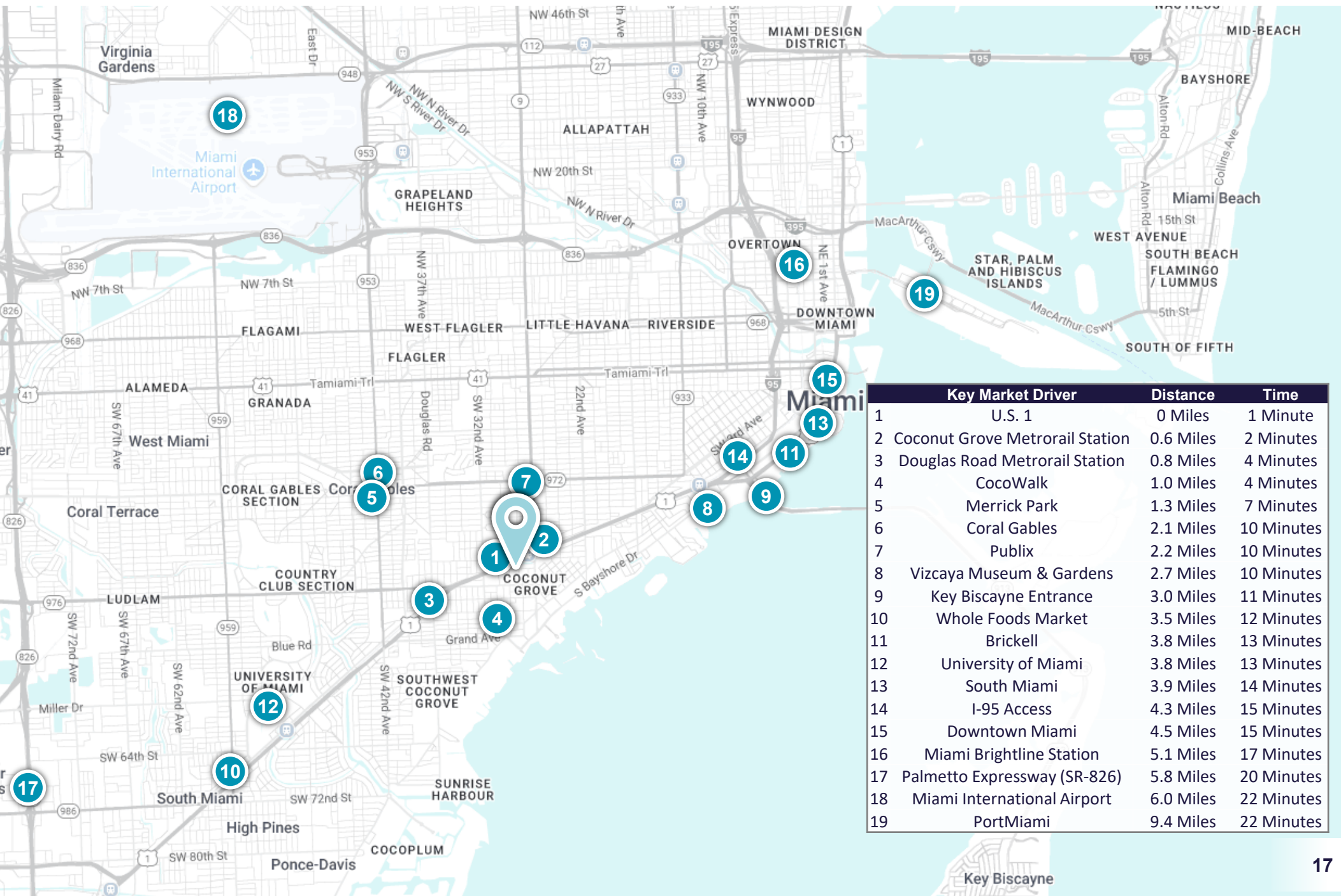
The site benefits from seamless access to major east-west arteries, including Route 976 (Bird Road), which links directly to the Palmetto Expressway (SR-826). The surrounding area is characterized by dense residential neighborhoods, strong demographics, and an established commercial corridor featuring national and regional retailers. This combination of visibility, accessibility, and high-income households makes the immediate trade area one of the most desirable in Miami-Dade County.

Within minutes, tenants and visitors can reach iconic destinations such as Coconut Grove's vibrant dining and entertainment district, the newly redeveloped CocoWalk, Merrick Park, Vizcaya, and the University of Miami. Transit access is also a notable advantage, with both the Douglas Road and Coconut Grove Metrorail stations located less than a mile away, creating efficient connectivity throughout the county.

Major nearby retailers and service providers include Milam's Market, Home Depot, Whole Foods Market, Publix, Walgreens, McDonald's, Taco Bell, Wendy's, and numerous neighborhood retail and lifestyle offerings that reinforce the strength and convenience of the corridor.



Location Overview Map





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MARKET OVERVIEW

Market Drivers



BAYSHORE CLUB

The Bayshore Club brings new life to the historic site of Scotty's Landing, offering a waterfront dining experience right on Biscayne Bay. Guests can enjoy panoramic bay views, a spacious indoor-outdoor bar, and private cabanas with comfortable seating. With games, fire pits, and an easygoing Miami vibe, it has quickly become a go-to spot for relaxed afternoons and breezy evenings overlooking the water.

COCONUT GROVE ARTS FESTIVAL

For more than half a century, the Coconut Grove Arts Festival has been one of South Florida's most celebrated community traditions. The three-day outdoor event showcases hundreds of artists across every medium and draws visitors from around the world. Beyond the art exhibitions, the festival features live music, culinary experiences, and family-friendly activities — all set against the backdrop of Coconut Grove's waterfront streets.



VIZCAYA MUSEUM & GARDENS

Vizcaya Museum & Gardens is a treasured Miami landmark known for its Italian-inspired architecture, formal gardens, and stunning waterfront setting. The estate offers a glimpse into early 20th-century grandeur, with European-style courtyards, ornate rooms, and beautifully manicured grounds. It remains a favorite destination for cultural events, photo shoots, and year-round public programming.

Market Drivers



COCOWALK

CocoWalk has transformed into a modern, open-air lifestyle center in the heart of Coconut Grove. The development blends retail, dining, and entertainment, anchored by a state-of-the-art cinema and a curated mix of shops and restaurants. With lush landscaping and outdoor gathering spaces, CocoWalk serves as the Grove's vibrant social and commercial hub.

MERRICK PARK

Shops at Merrick Park is one of Miami's premier luxury retail destinations, offering a sophisticated outdoor environment with high-end fashion, specialty stores, and upscale dining. The center features renowned brands, elegant architecture, and beautifully landscaped walkways, attracting shoppers from across the region looking for a refined retail experience.

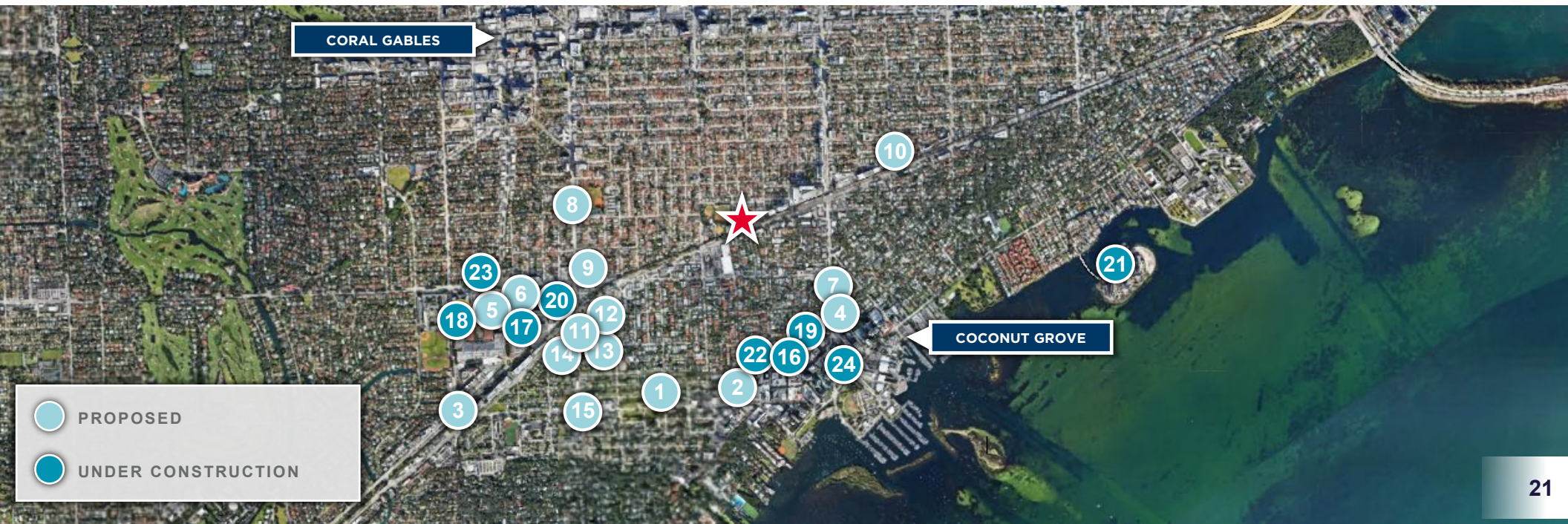


UNIVERSITY OF MIAMI

A private research university with more than 19,000 students from around the world, the University of Miami is a vibrant and diverse academic community in South Florida. Established in 1925, the University now comprises of 12 schools and colleges serving undergraduate and graduate students in nearly 350 majors and programs.

New Developments

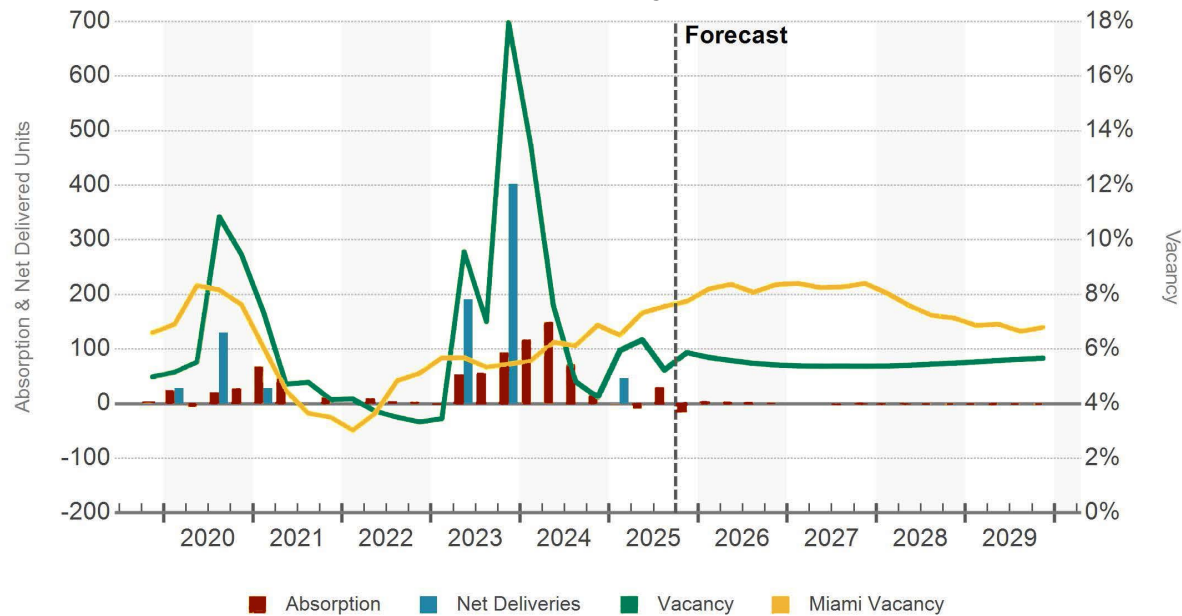
	PROPERTY NAME	PROPERTY ADDRESS	UNITS	RBA	EXPECTED DELIVERY	STATUS
1.	3443 Grand	3443 Grand Ave		88541	2027	Proposed
2.	The Ziggurat	3101 Grand Ave	19	40000	2027	Proposed
3.		401 S Dixie Hwy		120000	2027	Proposed
5.	The Lincoln coconut Grove	3151-3167 SW 27th Ave	48	91000	2027	Proposed
5.	4241 Aurora	4241 Aurora St	70	100000	2026	Proposed
6.	Merrick Parc	3898 Shipping Ave	806	806000	2026	Proposed
7.	Opus Grove	3129 SW 27th Ave	14	14000	2027	Proposed
8.	The Mosaic at Douglas Road	3700 SW 28th St	130	268502	2027	Proposed
9.		3650 Bird Rd	743	743023	2027	Proposed
10.		2370 S Dixie Hwy		8000		Proposed
11.		3201 Douglas Rd	450	450000	2027	Proposed
12.	Gallery in the Grove	3160-3170 Mundy St	345	248265	2027	Proposed
13.		3651 Oak Ave	150	150000		Proposed
14.		3707 Percival Ave	301	300000		Proposed
15.	Grove Landing Affordable Housing Project	Thomas Ave & Douglas Rd	35	35000		Proposed
16.	Vizcaya Capital Building	2871 Oak Ave		70000	2026	Under Construction
17.	4225 Ponce	4225 Ponce de Leon Blvd		83620	2025	Under Construction
18.	The Avenue Coral Gables	351 San Lorenzo Ave	48	24000	2025	Under Construction
19.	Residences in the Grove	2855 Tigertail Ave	174	200000	2028	Under Construction
20.	Cadence Apartments	Douglas Rd	432	455011	2027	Under Construction
21.	Vita at Grove Isle	5 Grove Isle Dr	65	241506	2025	Under Construction
22.	Grove Arbor Residences	3034 Oak Ave	45	130970	2025	Under Construction
23.	Cassia – The Residences at Coral Gables	4011 Salzedo St	174	190849	2027	Under Construction
24.	Four Seasons Private Residences	2699 S Bayshore Dr	72	140000	2027	Under Construction



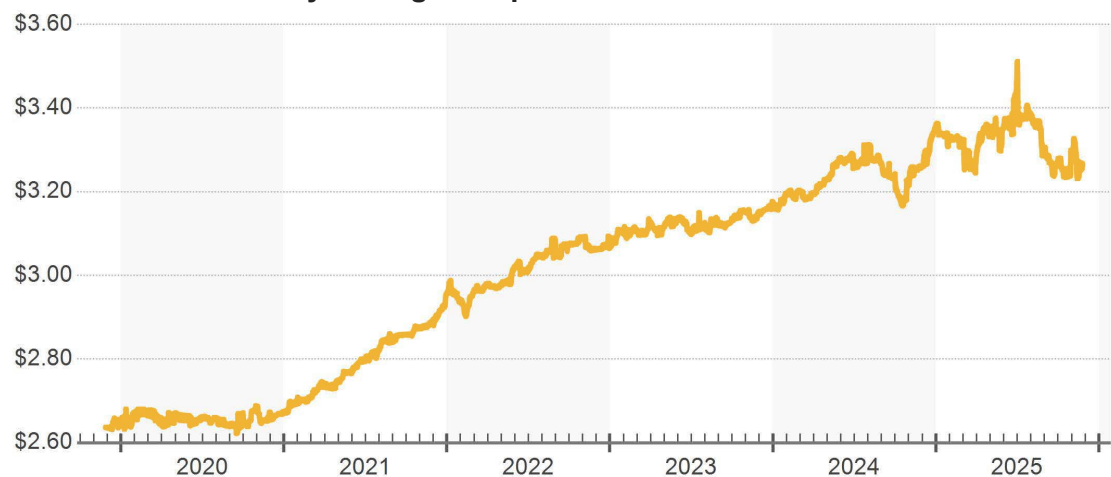
Submarket Overview

Coconut Grove totals 2,613 multifamily units and maintains a healthy 5.8% vacancy rate, already outperforming its five-year average despite significant new deliveries in 2023–2024. The submarket benefits from strong connectivity to Brickell, Coral Gables, Downtown Miami, and top-tier schools, which continues to attract a high-income renter base. These fundamentals support stable occupancy and position Coconut Grove as one of Miami’s most consistently performing multifamily neighborhoods.

Absorption, Deliveries & Vacancy – Historical & Forecast



Daily Asking Rent per SF – Coconut Grove



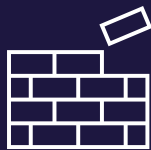
EFFECTIVE RENTS
\$2,637



OCCUPANCY RATES
94.2%



TOTAL UNITS
2,613



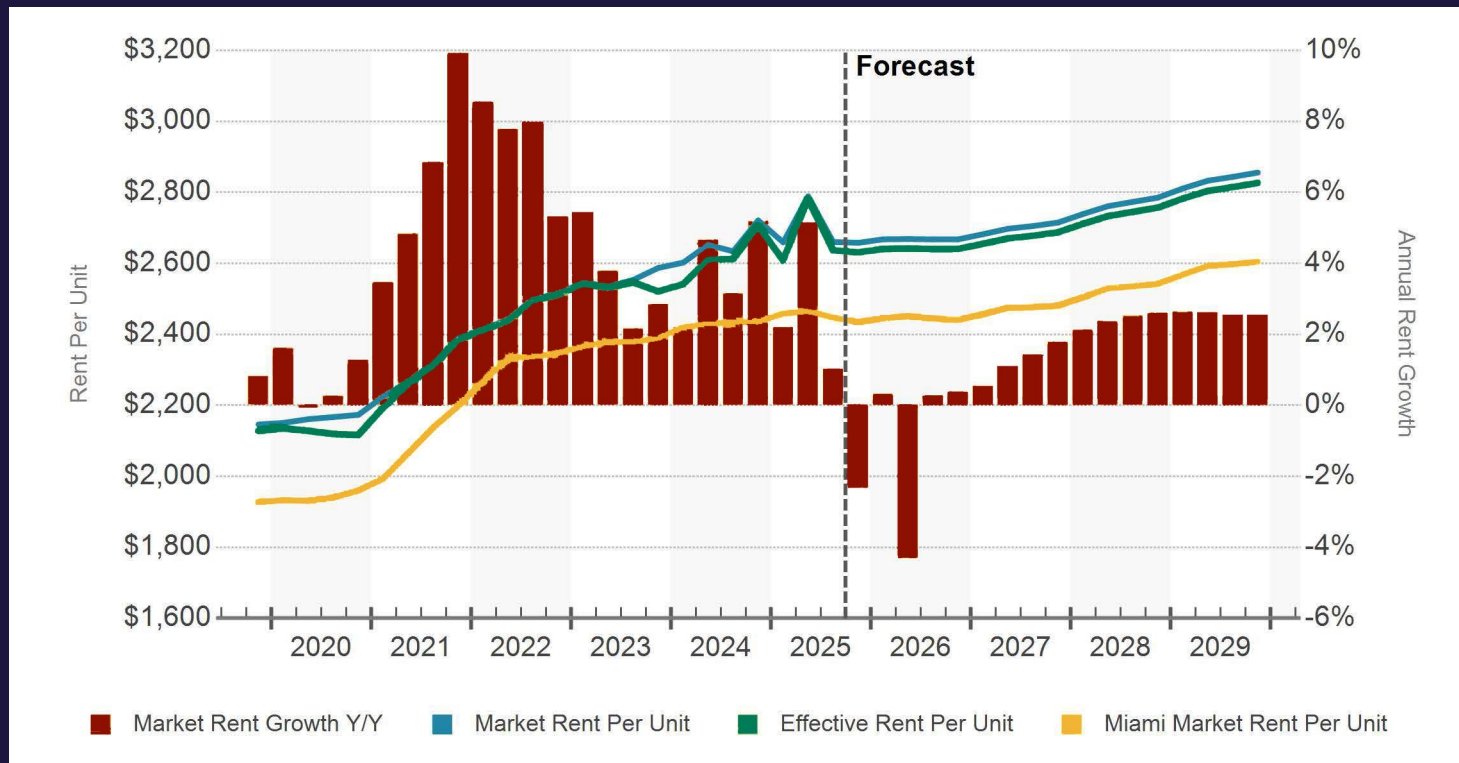
NEW UNITS
46

Submarket Overview

Rents in Coconut Grove average \$2,660 per month versus \$2,450 across the Miami metro, reflecting the area's ability to command a premium. Even with a brief period of normalization, rental rates remain near historic highs, supported by tenants willing to pay for neighborhood amenities, waterfront access, and walkable retail destinations like CocoWalk and Merrick Park. Class A buildings regularly exceed \$3,400 per month, while older properties—such as Santa Clara Apartments—sit meaningfully below market, creating clear value-add potential.

A key strength of Coconut Grove is its extremely limited supply pipeline. After the substantial wave of new units delivered in 2023 and 2024, the submarket currently has zero units under construction, and future proposals face notable zoning, entitlement, and cost barriers. With no near-term inventory expected, vacancy is projected to tighten and rent growth is positioned to accelerate, reinforcing Coconut Grove's long-term stability and highly defensible investment profile.

Market Rent & Rent Growth – Coconut Grove



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.



EFFECTIVE RENTS
\$3,236



OCCUPANCY RATES
86.5%

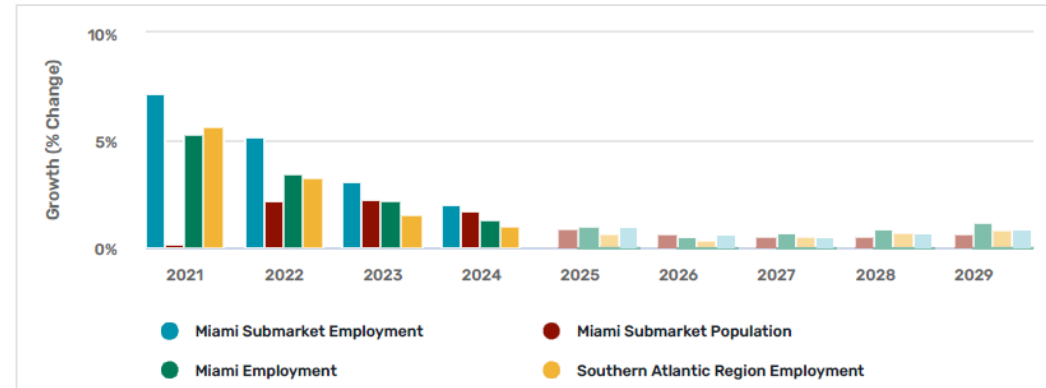


TOTAL UNITS
40,433

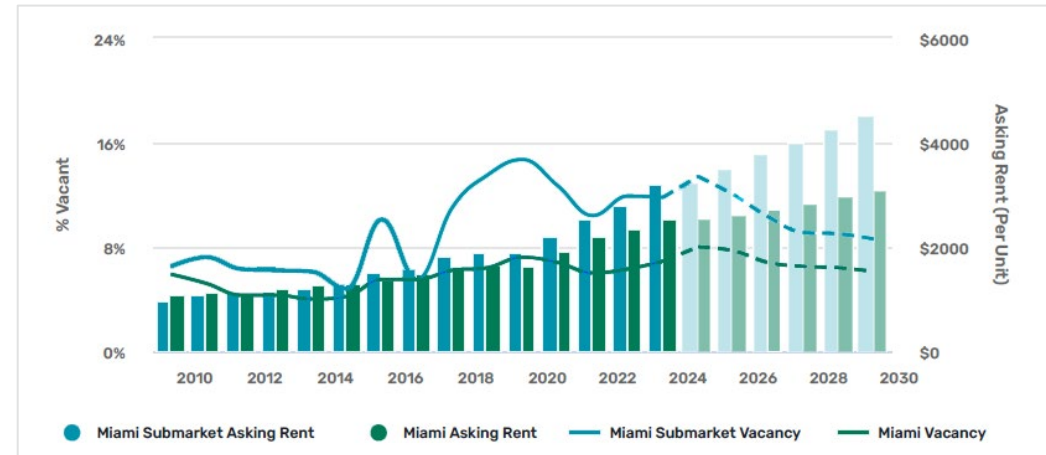


NEW UNITS
2,100

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

Demographics

	1 MILE	3 MILES	5 MILES
Population	20,921	255,610	478,751
Households	9,516	118,466	212,405
Median Household Income	\$106,727	\$76,541	\$76,662
Median Home Value	\$732,172	\$651,977	\$674,262
Median Age	46.1	40.2	40.5



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CONTACTS & DISCLAIMER



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