



CONFIDENTIAL INVESTMENT MEMORANDUM

South Beach Apartments, L.L.C.

1240 14th Street | Miami Beach, Florida 33139

\$3,990,000
ASKING
PRICE

12
TOTAL
UNITS

5.33%
CURRENT CAP
RATE

6.17%
PROJECTED CAP
RATE

PROPERTY OVERVIEW

Property Address	1240 14th Street, Miami Beach, FL 33139
Property Type	Multifamily — Apartment Building
Total Units	12 Residential Units
Unit Mix	10 × One-Bedroom/One-Bath 2 × Two-Bedroom/Two-Bath
Total Rentable SF	9,461 Square Feet
Asking Price	\$3,990,000
Price Per SF	\$421.75 (approx.)
Current Monthly Gross Income	\$26,500
Projected Monthly Gross Income	\$29,700

INVESTMENT HIGHLIGHTS

South Beach Apartments, L.L.C. presents a rare opportunity to acquire a 12-unit income-producing residential asset in the heart of Miami Beach — one of the most coveted and supply-constrained multifamily submarkets in the United States.

The property is currently generating \$25,800 per month in gross rental income, with an additional \$700 per month in laundry revenue, bringing total monthly income to \$26,500 and a current Net Operating Income of \$17,310/month (\$207,720 annualized).

An updated rent roll reflecting market-rate adjustments demonstrates significant upside potential, with projected gross monthly rents of \$29,000 plus \$700 in monthly laundry income, bringing projected total monthly income to \$29,700. This delivers a projected annual NOI of \$246,120 and a projected cap rate of 6.17% at the asking price.



Miami Beach multifamily fundamentals remain exceptionally strong, supported by limited new supply, high barriers to entry, and sustained demand from both long-term residents and professionals relocating to South Florida. This asset offers an investor the dual benefit of stable in-place cash flow and value-add rent upside as leases renew. All current tenants are on a month to month basis and have been there and some have been there over a decade.

CURRENT RENT ROLL — 2025

UNIT	TYPE	SQ FT	MONTHLY RENT
1	2/2	1,089	\$2,300
2	1/1	748	\$2,000
3	1/1	748	\$2,000
4	1/1	748	\$2,200
5	1/1	790	\$2,200
6	1/1	808	\$2,300
7	2/2	1,089	\$2,300
8	1/1	748	\$1,800
9	1/1	748	\$2,100
10	1/1	748	\$2,200
11	1/1	790	\$2,200
12	1/1	808	\$2,200
TOTAL MONTHLY GROSS RENT			\$25,800

Note: Tenant names have been anonymized for confidentiality purposes. Full rent roll with tenant details available upon execution of a Non-Disclosure Agreement.

PROJECTED RENT ROLL — MARKET RATE ADJUSTED

The following rent roll reflects projected market-rate rents upon lease renewals, consistent with current comparable asking rents in the immediate Miami Beach submarket and other unit already in this price point in the building.

UNIT	TYPE	SQ FT	MONTHLY RENT
1	2/2	1,089	\$3,000
2	1/1	748	\$2,300
3	1/1	748	\$2,300
4	1/1	748	\$2,300
5	1/1	790	\$2,300
6	1/1	808	\$2,300



FIRST ON SOUTH BEACH

UNIT	TYPE	SQ FT	MONTHLY RENT
7	2/2	1,089	\$3,000
8	1/1	748	\$2,300
9	1/1	748	\$2,300
10	1/1	748	\$2,300
11	1/1	790	\$2,300
12	1/1	808	\$2,300
TOTAL MONTHLY GROSS RENT			\$29,000

VALUATION SUMMARY

	CURRENT	PROJECTED
Gross Monthly Rent	\$25,800	\$29,000
Monthly Laundry Income	\$700	\$700
Total Monthly Income	\$26,500	\$29,700
Monthly Operating Expenses	\$9,190	\$9,190
Monthly NOI	\$17,310	\$20,510
Annual NOI	\$207,720	\$246,120
Asking Price	\$3,990,000	\$3,990,000
Cap Rate	5.33%	6.17%

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