FOR SALE

1332 SW 2 Street
Miami, FL

$1,250,000
Sale Price

4,528 SF
Building Size

7,500 SF
Land Size

6 Units
$208,000/Door

Multifamily
Asset Type

T4-L
Zoning

$67,888 NOI
In Place NOI

5.4%
In Place Cap Rate

LITTLE HAVANA

Executive Summary

Metro 1 is pleased to present 1332 SW 2nd Street, a fully occupied six-unit apartment building in Miami's Little Havana neighborhood. Offered at $1,250,000, the property comprises approximately 4,528 square feet on a 7,500-square-foot lot. The unit mix includes four two-bedroom/two-bathroom apartments and two one-bedroom/one-bathroom apartments. The current rent roll generates a 5.4% cap rate. The property offers a defined, renovation-driven value-add opportunity.

Located a few blocks north of Calle Ocho, the property is near Little Havana's primary cultural and entertainment district, including Domino Park, Tower Theater and Ball & Chain. Little Havana's central position just west of Downtown Miami and Brickell, established renter base, walkable urban fabric and internationally recognized cultural identity make this a compelling opportunity to acquire immediate income with attainable rental upside in one of Miami's most distinctive urban-core neighborhoods.

Lia Figueredo
Advisor
lfigueredo@metro1.com
786.280.4368

Alex Palomo-Pujol
Advisor
apujol@metro1.com
305.778.5757

Financial Analysis

1332 SW 2nd St
Cashflow Analysis

Investment Assumptions		
Purchase Price		$1,250,000
Closing Costs	1.5%	$18,750
Renovation CapEx		$120,000
Adjusted Basis		$1,388,750
In-Place Cap Rate		5.4%
Stabilized Year		2028
Cash-on-Cash Return — Stabilized		3.0%
Reversion Cap Rate		6.5%
Current Vacancy / Collection Loss		-

Property Details	
Building Size (SF)	4,528
Rentable SF (proxy)	4,528
Land Size (SF)	7,500
Current Annual Rent	$121,200
Stabilized Annual Rent	$145,200
Annual Rent Growth	3.0%
Annual Expense Growth	3.0%
Tax Rate on Sale Price	2.0%
2027 Rent-Gap Capture	50.0%

	2026	2027	2028	2029	2030	2031	2032	Exit
Base Rent	$121,200	$133,200	$145,200	$149,556	$154,043	$158,664	$163,424	
Vacancy / Collection Loss	-	-	-	-	-	-	-	
Effective Gross Rent	$121,200	$133,200	$145,200	$149,556	$154,043	$158,664	$163,424	
Other / Utility Reimbursements	-	-	-	-	-	-	-	
Total Operating Income	$121,200	$133,200	$145,200	$149,556	$154,043	$158,664	$163,424	
Gross Rent per Building SF	$26.77	$29.42	$32.07	$33.03	$34.02	$35.04	$36.09	
Operating Expenses	$53,312	$60,759	$62,232	$63,349	$64,500	$65,685	$59,741	
NOI	**$67,888**	**$72,441**	**$82,968**	**$86,207**	**$89,543**	**$92,979**	**$103,683**	**$1,595,123**
Cap Rate	**5.4%**	**5.8%**	**6.6%**	**6.9%**	**7.2%**	**7.4%**	**8.3%**	

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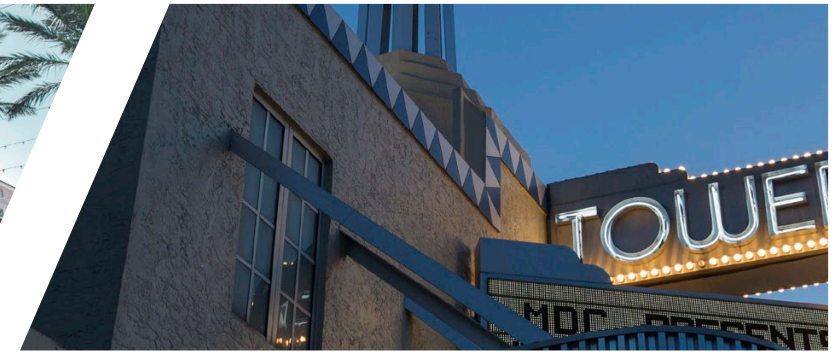
Little Havana

THE DISTRICT TODAY

Little Havana is Miami's most visited neighborhood after South Beach, anchored by Calle Ocho (SW 8th Street), a corridor of restaurants, bars, galleries, cigar shops and cafés. The strip is home to an eclectic mix of institutions and newcomers, from Ball & Chain, Tower Theater, Domino Park and CubaOcho, to Café La Trova, Versailles, Sanguich de Miami, Azucar, Los Pinareños Frutería and the Little Havana Arts Building. The corridor hosts Viernes Culturales every month and the Calle Ocho Music Festival every March, the largest Hispanic street festival in the United States with over one million attendees. In February 2026 the City of Miami passed a resolution to establish a Calle Ocho Business Improvement District, following the Wynwood and Coconut Grove model, to fund security, cleaning, streetscape and marketing along the corridor for up to 10 years.



ON THE HORIZON

More than 1,500 residential units are currently in the pipeline for Little Havana, to be delivered over the next 2-3 years. First, 805 Flagler, an 8-story, 535,000 SF project with over 500 apartments and 5,000 SF of ground-floor grocery/pharmacy retail, recommended for approval by the Urban Development Review Board in February 2026. Second, a 23-story, 166-unit Live Local Act tower at 521-531 SW 7th Street. Third, the City of Miami has handed three city-owned parcels, including the Optica Lopez site on Calle Ocho, to NR Investments, Mabruk USA and Swerdlow Group for roughly 500 workforce, affordable and senior units with ground-floor retail. Also in the pipeline: Related Urban's 12-story, 135-unit Gallery at Little Havana at 1275 SW 1st Street; Astor's 8-story, 179-unit Havana Enclave condominium at 315 NW 27th Avenue, delivering end of 2026; and the 79,000 SF Havana River assemblage at 606 W Flagler Street, entitled for 274 units and up to 342 under Live Local.

THE LONG TERM VISION

Over the span of 10-15 years, Little Havana will be transformed by the City of Miami's proposed upzoning of Little Havana and the Miami River corridor, currently before the Commission, and by Related Group's redevelopment of the 22-acre Haley Sofge site into 2,417 units (1,038 new) across two 21-story towers and a 12-story building with 22,600 SF of commercial space. The Calle Ocho master plan calls for converting SW 8th Street from a three-lane one-way road back to a two-way street with wider sidewalks, bike and bus lanes and outdoor dining, while Miami-Dade's Flagler corridor is slated for premium transit, beginning with dedicated bus lanes on Flagler and SW 1st Street from 24th to 6th Avenue. The City's $5.5M Little Havana Pedestrian Priority Zone (2025-2026) and a planned architectural overlay to protect the neighborhood's character round out the vision.

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lfigueredo@metro1.com
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apujol@metro1.com
305.778.5757

Market Analysis

01 Sale comparables summary

Multifamily · 4–10 units · ≤1 mi radius

AVG. PRICE / UNIT	AVG. PRICE / BLDG SF	AVG. PRICE / LOT SF	AVG. SALE PRICE	TOTAL VOLUME	SALE WINDOW
$218,050	**$299**	**$188**	**$1,215,240**	**$14,582,875**	**Sep ’25 – Feb ’26**
Median $213,712 · Range $110,000–$300,000	Median $304 · Range $171–$400	Median $171 · Range $101–$369	Median $1,171,250 · 12 single-asset sales	70 units · 12 closings	4–10 units · built 1925–1988

Metrics are computed on the 12 single-asset closings. Three portfolio transactions (comps 1–3, itemized on the next page) are shown for context and excluded from the averages.

02 Rental comparables summary

MLS units · Feb–Aug 2026

AVG. ACHIEVED RENT	AVG. RENT / SF	AVG. ASKING RENT	AVG. DAYS ON MARKET
$1,846 /mo	**$3.15** /mo	**$1,933** /mo	**42**
Median $1,878 · 28 leases signed	Active asking $3.69/SF	Median $1,970 · 13 active listings	Achieved rent = 100% of list

	RENTED (CLOSED)				ACTIVE (ASKING)		
UNIT TYPE	#	RANGE	AVG. RENT	AVG. $/SF	#	RANGE	AVG. ASK
Studio	4	$1,300–$1,399	**$1,350**	$4.92	2	$1,299–$1,400	**$1,350**
1 BR	12	$1,325–$2,000	**$1,734**	$2.94	4	$1,395–$1,750	**$1,640**
2 BR	10	$1,799–$2,350	**$1,988**	$2.55	7	$1,970–$3,400	**$2,267**
3 BR	2	$2,800–$2,800	**$2,800**	$2.74	—	—	—

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03 Itemized Sale Comparables

15 transactions · Sep 2025 – Feb 2026 · sorted by price

#	ADDRESS	SOLD	UNITS	BLDG SF	LOT SF	BUILT	STOR.	ZONING	SALE PRICE	$/UNIT	$/BLDG SF	$/LOT SF	BUYER
1	**1628 SW 7th St** PORTFOLIO · 4 PARCELS	01/23/26	10	5,789	8,850	1965	1	6101	**$5,550,000**	—	**$472***	—	FPI 1 LLC
2	**1642 SW 7th St** PORTFOLIO · 4 PARCELS	01/23/26	8	3,180	7,500	1947	1	6101	**$5,550,000**	—	**$472***	—	FPI 1 LLC
3	**2472 SW 10th St** PORTFOLIO · 3 PARCELS	01/06/26	7	3,782	13,440	1947	1	3900	**$3,040,000**	—	**$281***	—	Level 2454 LLC
4	**1101 SW 12th Ct**	11/19/25	8	5,840	6,110	1938	2	5700	**$2,255,000**	$281,875	**$386**	$369	Level Shenandoah LLC
5	**1345 SW 3rd St**	02/24/26	6	4,548	7,500	1974	2	3901	**$1,650,000**	$275,000	**$363**	$220	PPM1345 LLC
6	**1421 NW 1st St**	10/17/25	6	4,622	7,500	1972	1	6107	**$1,575,000**	$262,500	**$341**	$210	Centerfield West LLC
8	**1563 SW 4th St**	09/30/25	6	4,118	7,500	1969	2	3901	**$1,218,750**	$203,125	**$296**	$162	151 Investments LLC
10	**436 SW 14th Ave**	10/28/25	4	3,000	5,000	1970	2	3901	**$1,200,000**	$300,000	**$400**	$240	Psalm 1004 LLC
11	**1631 NW 3rd St**	11/04/25	8	3,840	7,500	1925	2	6107	**$1,192,500**	$149,062	**$311**	$159	Eightplex LLC
12	**1475 SW 7th St**	11/26/25	4	3,638	4,863	1984	2	6101	**$1,150,000**	$287,500	**$316**	$236	Frontera LLC
13	**2515 SW 7th St**	10/23/25	10	5,033	6,750	1947	2	8000	**$1,100,000**	$110,000	**$219**	$163	2515 SW LLC
14	**428 SW 13th Ave**	10/16/25	4	3,120	5,000	1926	2	3901	**$897,200**	$224,300	**$288**	$179	428 SW 13th Ave LLC
15	**1416 SW 6th St**	09/26/25	4	3,321	7,500	1988	1	3901	**$800,000**	$200,000	**$241**	$107	Lye Homes LLC
16	**1260 SW 5th St**	11/24/25	4	3,127	7,500	1936	2	3901	**$790,000**	$197,500	**$253**	$105	PDPIII LLC
17	**1558 SW 3rd St**	01/07/26	6	4,414	7,500	1926	2	3901	**$754,425**	$125,738	**$171**	$101	BDF 1558 SW 3 St LLC
	Single-asset average (12)		6			1955			$1,215,240	$218,050	$299	$188	
	Single-asset median		6			1958			$1,171,250	$213,712	$304	$171	

Lia Figueredo
Advisor
lfigueredo@metro1.com
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04 Rented Comparables

8 closed leases · Feb–Jul 2026 · sorted by rent

ADDRESS	TYPE	SF	BUILT	RENT DATE	DOM	LIST PRICE	ACHIEVED RENT	$/SF
1563 SW 2nd St #8	Studio / 1BA	300	1925	04/15/26	13	$1,300	**$1,300**	$4.33
1362 SW 2nd St #11	1BR / 1BA	400	1914	06/29/26	26	$1,395	**$1,325**	$3.31
1265 SW 6th St #16	Studio / 1BA	200	1952	07/10/26	30	$1,350	**$1,350**	$6.75
1265 SW 6th St #14	Studio / 1BA	320	1955	04/01/26	57	$1,350	**$1,350**	$4.22
1265 SW 6th St #10	Studio / 1BA	320	1955	03/31/26	115	$1,399	**$1,399**	$4.37
1255 SW 6th St #4	1BR / 1BA	560	1952	03/03/26	102	$1,599	**$1,599**	$2.86
1552 SW 2nd St #12	1BR / 1BA	600	1925	05/24/26	56	$1,650	**$1,650**	$2.75
1552 SW 2nd St #8	1BR / 1BA	620	1925	03/14/26	48	$1,650	**$1,650**	$2.66
1552 SW 2nd St #1	1BR / 1BA	620	1925	02/28/26	39	$1,650	**$1,650**	$2.66
320 SW 13th Ave #203	1BR / 1BA	480	2023	03/01/26	79	$1,650	**$1,650**	$3.44
1442 NW 1st St #2	1BR / 1BA	600	1971	04/30/26	286	$1,650	**$1,650**	$2.75
1469 SW 5th St #8	2 BR / 1BA	—	1922	04/18/26	51	$1,799	**$1,799**	—
1142 SW 4th St #16	1BR / 1BA	—	1935	03/15/26	0	$1,770	**$1,870**	—
1460 SW 4th St #6	2 BR / 1BA	680	1971	07/16/26	15	$1,875	**$1,875**	$2.76
1460 SW 4th St #2	2 BR / 1BA	700	1971	04/21/26	14	$1,880	**$1,880**	$2.69
1426 SW 5th St #2	2 BR / 1BA	900	1966	05/31/26	11	$1,899	**$1,900**	$2.11
1467 SW 3rd St #2	2 BR / 1BA	1,125	1981	05/15/26	43	$1,900	**$1,900**	$1.69
1278 SW 2nd St #4	1BR / 1BA	—	2002	04/01/26	37	$1,900	**$1,900**	—
1142 SW 4th St #2	1BR / 1BA	670	1935	05/17/26	0	$1,950	**$1,900**	$2.84
1142 SW 4th St #4	2 BR / 1BA	600	1935	07/01/26	0	$1,980	**$1,900**	$3.17
1349 SW 3rd St #5	2 BR / 1BA	—	2007	05/15/26	38	$1,925	**$1,925**	—
1142 SW 4th St #3	1BR / 1BA	510	1935	03/15/26	0	$1,870	**$1,970**	$3.86
1168 SW 3rd St #3	2 BR / 1BA	—	1966	07/09/26	26	$2,000	**$2,000**	—
1315 NW 1st St #101	1BR / 1BA	900	2020	04/01/26	21	$2,000	**$2,000**	$2.22
420 SW 12th Ave #804	2 BR / 2 BA	861	2012	05/19/26	23	$2,350	**$2,350**	$2.73
420 SW 12th Ave #1005	2 BR / 2 BA	865	2012	02/25/26	14	$2,350	**$2,350**	$2.72
1234 SW 5th St #2	3 BR / 2 BA	1,000	—	05/30/26	11	$2,800	**$2,800**	$2.80
420 SW 12th Ave #1206	3 BR / 2 BA	1,043	2012	04/10/26	22	$2,800	**$2,800**	$2.68
Average					42		$1,846	$3.15

05 Active rental listings

13 units · current asking rents

ADDRESS	TYPE	SF	BUILT	LISTED	ASKING RENT	$/SF
1265 SW 6th St #13	Studio / 1BA	200	1955	06/10/26	**$1,299**	$6.50
1362 SW 2nd St #7	1BR / 1BA	400	1914	06/01/26	**$1,395**	$3.49
1563 SW 2nd St #5	Studio / 1BA	300	1925	07/18/26	**$1,400**	$4.67
1142 SW 4th St #15	1BR / 1BA	510	1935	04/21/26	**$1,675**	$3.28
1245 SW 5th St #5	1BR / 1BA	529	1971	07/19/26	**$1,742**	$3.29
1245 SW 5th St #2	1BR / 1BA	529	1971	07/19/26	**$1,750**	$3.31
1142 SW 4th St #10	2 BR / 1BA	650	1935	07/07/26	**$1,970**	$3.03
1366 SW 4th St #3	2 BR / 1BA	—	1995	07/31/26	**$2,000**	—
1469 SW 5th St #1	2 BR / 1BA	—	1922	07/29/26	**$2,050**	—
1530 SW 2nd St #304	2 BR / 1BA	692	1973	05/15/26	**$2,099**	$3.03
420 SW 12th Ave #505	2 BR / 2 BA	865	2012	07/14/26	**$2,149**	$2.48
1260 SW 4th St #3	2 BR / 1BA	725	1926	07/20/26	**$2,200**	$3.03
1144 SW 4th St #7	2 BR / 1BA	750	1925	01/02/26	**$3,400**	$4.53
Average					$1,933	$3.69

The $3,400 listing at 1144 SW 4th St #7 is fully furnished with all utilities and Wi-Fi included; 420 SW 12th Ave is an income-restricted high-rise. Both are shown for completeness.

TAKEAWAY

Closed leases in the immediate submarket cluster tightly by unit type: studios at ~$1,350, one-bedrooms at ~$1,734 and two-bedrooms at ~$1,988 per month, with renovated product achieving the top of each range. Achieved rents averaged 100% of asking with a 42-day average marketing period.

Lia Figueredo
Advisor
lfigueredo@metro1.com
786.280.4368

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Advisor
apujol@metro1.com
305.778.5757

1332 SW 2 STREET

METRO1

Lia Figueredo
Managing Broker
786.280.4368
lfigueredo@metro1.com

Alex Palomo-Pujol
Broker Associate
305.778.5757
apujol@metro1.com

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