offering memorandum

641 NW 2nd Street

Six-unit multifamily, all 2 bed / 1 bath, on a 7,500 SF T6-8-O lot. Little Havana, one block from the Miami River, a ten-minute walk to Brickell. Miami, FL 33128.

OFFERING PRICE

$1,999,999

6 units ALL 2 BED / 1 BATH	**7,500 SF** LOT · T6-8-O ZONING
$123,203 STABILIZED NOI / YEAR	**6.16%** STABILIZED CAP RATE
A12075934 MLS · ACTIVE	

the thesis

Major systems done. Five units leased. One unit ready for market rent.

641 NW 2nd Street is a two-story, six-unit CBS building on a 7,500 SF lot zoned T6-8-O, blocks from the Miami River and a short walk from Brickell. Five of the six 2 bed / 1 bath units are leased on seller-confirmed rents. Unit 4 is vacant and ready to lease at market, which puts the first rent increase in the buyer's hands on day one instead of at lease rollover. The building carries a new roof, updated electrical and plumbing, and a completed 40-year recertification.

Verified operating numbers

Expenses come from the seller's March 2026 expense statement, including **$25,885** in property taxes. Rents are per the current rent roll. Nothing here is a projection except where it is labeled as one.

Unit 4 vacant, market rent available now

Leased at **$2,500**, the building stabilizes at **$165,000** gross and **$123,203** NOI, a **6.16%** cap on the asking price. No rollover needed to get there.

Three more units below market

Apartments 1, 2 and 6 sit **$250 to $500** a month below the $2,500 achievable for a 2/1 in 33128. Rollover adds **$15,000** a year with no capital spent.

The expensive work is behind you

New roof. Updated electrical system. Updated plumbing. **40-year recertification completed.** The next owner inherits the building after the capital items, not before.

T6-8-O zoning

Miami 21's urban core transect allows **8-story mixed-use as of right**. The land carries redevelopment and assemblage optionality the income investor holds at no extra cost.

Below replacement cost

$333,333 per unit for a CBS building blocks from Downtown, where new multifamily does not pencil under $350,000 to $500,000 per unit fully loaded.

the asset

Six identical 2 bed / 1 bath units, one lot, one owner.

SPECIFICATIONS

Address	**641 NW 2nd St, Miami, FL 33128**
MLS	**A12075934 · Active**
Folio	**01-0200-040-1100**
Property type	**Income / Multifamily**
Units	**6 · all 2 bed / 1 bath**
Building area	**4,688 SF (MLS)**
Lot	**7,500 SF · about 0.17 acre**
Zoning	**T6-8-O · Miami 21 Urban Core**
Year built	**1972 · 2 stories**
Construction	**CBS**
Cooling	**Wall-mounted A/C per unit**
Electric	**Individual meters + 1 common**
Water	**1 common meter, owner paid**
Parking	**8 spaces at rear + street**
Laundry	**Shared, on site**
Security	**Gated entry, fence, cameras**
Occupancy	**5 of 6 leased · Unit 4 vacant**
Legal	**City of Miami South · PB B-41 · Lot 14 · Blk 4**

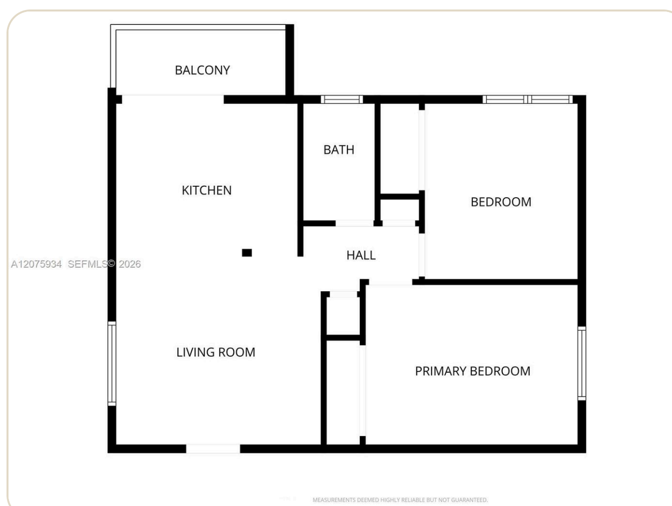
CAPITAL IMPROVEMENTS

- New roof
- Updated electrical system
- Updated plumbing system
- 40-year recertification completed
- Renovated units with wood-style flooring, white shaker kitchens and glass-enclosed showers

ZONING

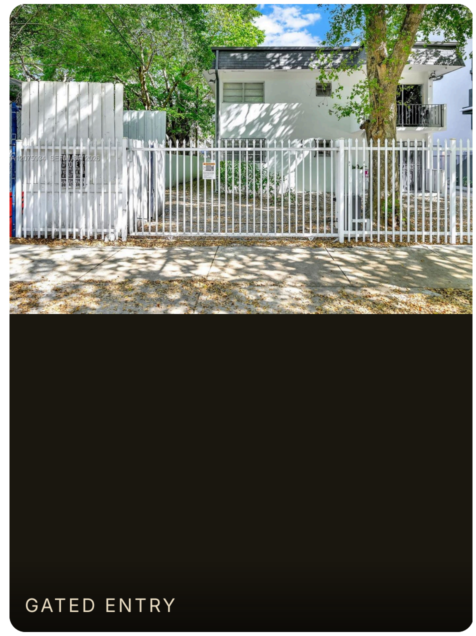
T6-8-O is Miami 21's highest-intensity urban transect. It permits 8-story mixed-use development as of right, ground-floor commercial with residential above. The property is a stabilized income asset today and a redevelopment site whenever the owner chooses. Adjacent vacant lots, not included, open an assemblage conversation for a developer.

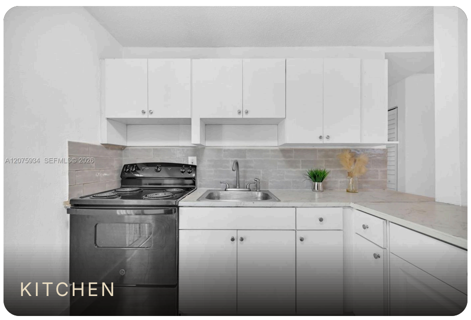
TYPICAL UNIT

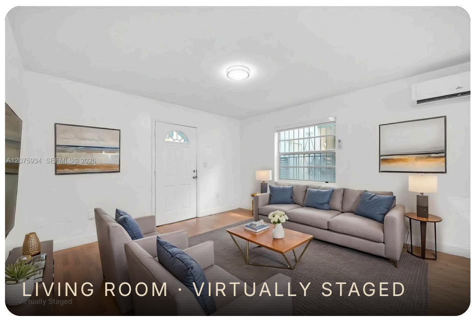


2 bed / 1 bath layout: living room, kitchen, hall bath, primary bedroom and second bedroom.

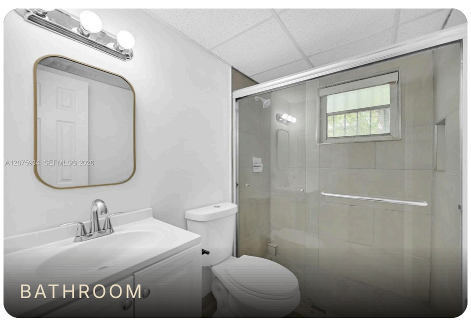

FACADE AT DUSK

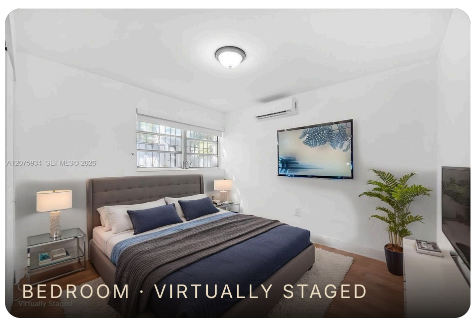

GATED ENTRY


KITCHEN


LIVING ROOM · VIRTUALLY STAGED

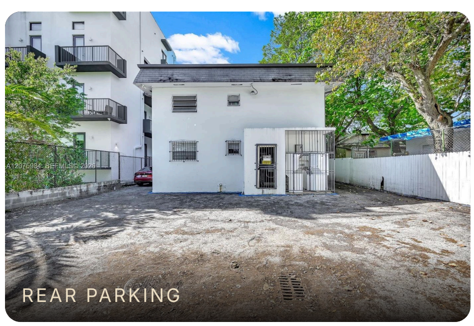

KITCHEN AND LIVING

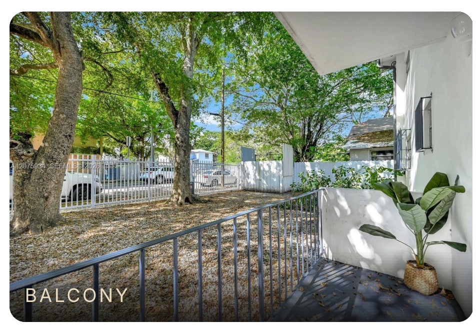

BATHROOM


BEDROOM · VIRTUALLY STAGED


COURTYARD


SECOND-FLOOR WALKWAY


REAR PARKING


BALCONY

the numbers

Seller-confirmed rents and expenses. One vacancy, priced at market.

IN PLACE · 5 OF 6 LEASED

$93,203

NOI / year · **4.66%** cap

STABILIZED · UNIT 4 AT $2,500

$123,203

NOI / year · **6.16%** cap

FULL MARKET · ALL SIX AT $2,500

$138,203

NOI / year · **6.91%** cap

RENT ROLL · CURRENT

UNIT	TYPE	IN PLACE / MO	MARKET / MO	STATUS
Apt 1	2 / 1	$2,250	$2,500	LEASED · BELOW MARKET
Apt 2	2 / 1	$2,000	$2,500	LEASED · BELOW MARKET
Apt 3	2 / 1	$2,500	$2,500	LEASED · AT MARKET
Apt 4	2 / 1	Vacant	$2,500	AVAILABLE NOW
Apt 5	2 / 1	$2,500	$2,500	LEASED · AT MARKET
Apt 6	2 / 1	$2,000	$2,500	LEASED · BELOW MARKET
Monthly total		**$11,250**	**$15,000**	
Annual total		**$135,000**	**$180,000**	

Stabilized income with Unit 4 leased at $2,500 and the other five units unchanged: $13,750 a month, $165,000 a year. Market rent for an unrenovated 2 bed / 1 bath in ZIP 33128 is $2,400 to $2,600 a month per the listing broker's survey; $2,500 is used throughout.

OPERATING EXPENSES · ANNUAL · SELLER CONFIRMED

LINE ITEM	MONTHLY	ANNUAL
Property taxes	$2,157	$25,885
Water and sewer	$551	$6,612
Garbage collection	$490	$5,880
Landscaping and tree trimming	$150	$1,800
Electric, common areas	$95	$1,140
Internet and security cameras	$40	$480
Total operating expenses	$3,483	$41,797
Net operating income · stabilized	$10,267	$123,203

Source: seller expense statement dated March 27, 2026. Tenants pay their own electric on individual meters. Insurance, management and reserves are not included above; buyer to underwrite.

RETURNS

METRIC	IN PLACE	STABILIZED	FULL MARKET
Offering price	$1,999,999	$1,999,999	$1,999,999
Price per unit	$333,333	$333,333	$333,333
Price per SF of lot	$267	$267	$267
Gross scheduled income	$135,000	$165,000	$180,000
Operating expenses	$41,797	$41,797	$41,797
Net operating income	$93,203	$123,203	$138,203
Cap rate	4.66%	6.16%	6.91%
Gross rent multiplier	14.8x	12.1x	11.1x
Expense ratio	31.0%	25.3%	23.2%
Monthly NOI	$7,767	$10,267	$11,517

value creation

From $93,203 to $165,095 of NOI, in four moves.

SCENARIO	GROSS INCOME	EXPENSES	NOI	CAP RATE	VALUE AT 6% CAP
In place today · 5 of 6 leased	$135,000	$41,797	$93,203	4.66%	$1,553,383
Unit 4 leased at $2,500	$165,000	$41,797	$123,203	6.16%	$2,053,383
All six units at $2,500	$180,000	$41,797	$138,203	6.91%	$2,303,383
Plus utility bill-back (RUBS)	$180,000	$29,305	$150,695	7.53%	$2,511,583
Plus light renovation · all six at $2,700	**$194,400**	**$29,305**	**$165,095**	**8.25%**	**$2,751,583**

Values at a 6% cap are shown for reference only. Renovation rents and costs are broker estimates for ZIP 33128 and are not guaranteed.

Lease Unit 4

Vacant and ready. At $2,500 a month the building reaches stabilized income without waiting for a single lease to expire.

+$30,000

NOI PER YEAR · NO CAPITAL

Mark to market on 1, 2 and 6

Three units between $250 and $500 below the $2,500 market rent. Natural rollover closes the gap with no renovation.

+$15,000

NOI PER YEAR · NO CAPITAL

Bill back utilities

Water, sewer and garbage are owner paid today at $12,492 a year. A ratio utility billing system recovers most of it without touching base rents.

up to $12,492

NOI PER YEAR

Light renovation

Six identical floor plans mean one scope, one contractor, one price. Renovated 2/1 product in the area leases at $2,700 to $2,900. Budget $8,000 to $12,000 per unit.

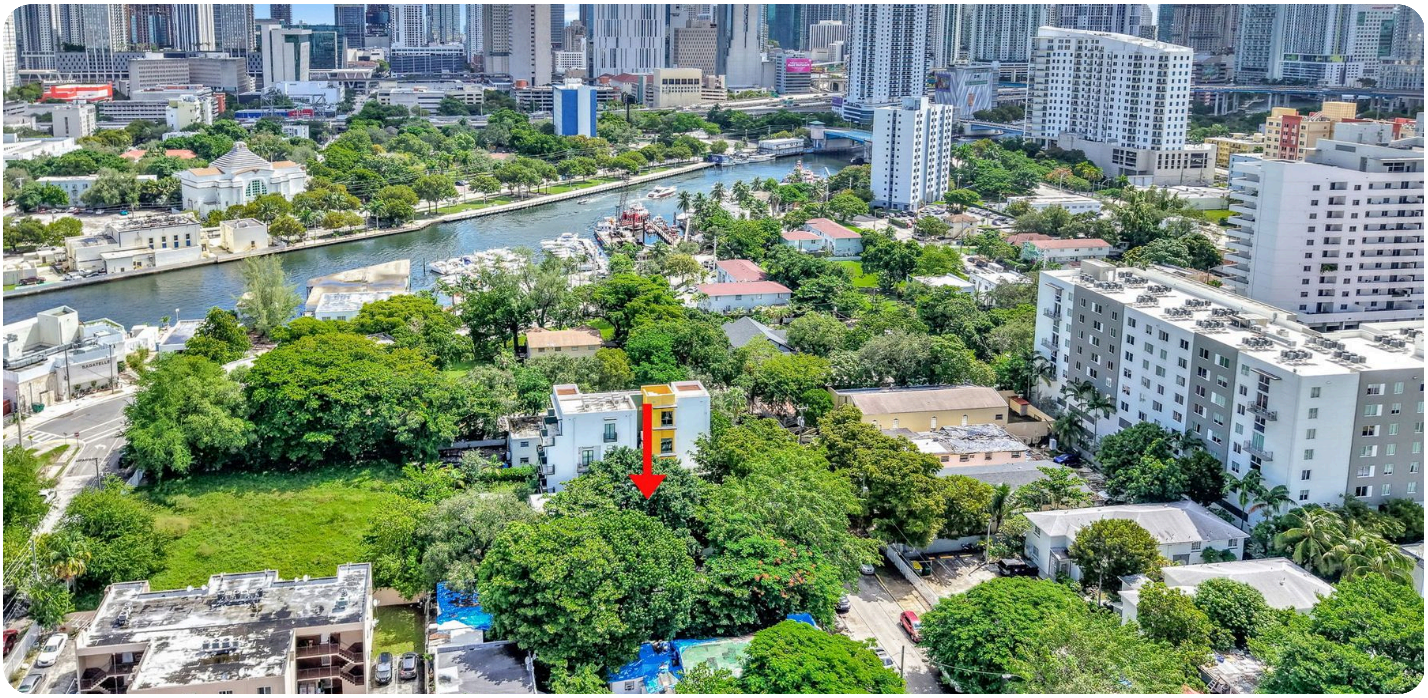
+$14,400 to $28,800

NOI PER YEAR

location

Downtown Miami in the window. The river one block away.

The property sits where Little Havana meets the Brickell and Downtown corridor. Tenants walk to the river, ride Metrorail from Brickell station and reach Brickell City Centre in ten minutes on foot. Owners hold land in Miami's most actively densifying transect.



Looking east over the property: the Miami River and the Downtown Miami skyline.

Getting around

Miami River	**1 block**
I-95	**0.5 mi**
Brickell Metrorail	**0.7 mi**
Brightline MiamiCentral	**1.2 mi**
Miami International Airport	**14 min**

Daily life

Brickell City Centre	**0.8 mi**
Publix, SW 8th St	**0.4 mi**
Calle Ocho dining	**6 blocks**
Wynwood	**12 min**
Coconut Grove	**15 min**

Where tenants work

Brickell financial district	**10 min walk**
Downtown Miami CBD	**adjacent**
Health District, Jackson Memorial	**0.8 mi**
Port of Miami	**10 min**
Miami International Airport	**14 min**

offered by

Ander Egurrola

Founder and CEO, The Method Real Estate

BROKERED BY THE SOURCE REAL ESTATE

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themethodre.com

LISTING

MLS A12075934 · Active · The Source Real Estate, TSCM01

COOPERATING BROKERS

2.5% compensation to the buyer's agent

SHOWINGS

By appointment with 24-hour notice. Occupied units are shown with tenant notice; Unit 4 is vacant.

SALE INCLUDES

Building and land, with existing leases in place

DISCLOSURES

This Offering Memorandum was prepared by The Method Real Estate, brokered by The Source Real Estate, for qualified investors and cooperating brokers evaluating the property at 641 NW 2nd Street, Miami, Florida 33128 (MLS A12075934). Information has been obtained from sources deemed reliable, including the Southeast Florida MLS, public records and financial statements provided by ownership. Neither the owner nor the broker makes any representation or warranty, express or implied, as to its accuracy or completeness. Rents, expenses, cap rates, renovation costs and market rents are subject to change and, where labeled as estimates or projections, may not materialize. Prospective purchasers should conduct their own due diligence, including physical inspection, lease review, insurance quotes, tax analysis and consultation with legal, financial and real estate professionals, before any decision. The owner reserves the right to withdraw the property, reject any offer and modify terms without notice. Brokered by The Source Real Estate, a licensed Florida real estate brokerage. Equal Housing Opportunity.

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