

MULTIFAMILY FOR SALE

24 Units



OFFERING MEMORANDUM



13240 PORT SAID RD, OPA LOCKA, FL 33054

\$4,300,000



Units: 24



(In place) **Cap Rate: 9.07%**



Unit Mix:

- 22 - 2 Bed/ 1 Bath
- 2 - 1 Bed/ 1 Bath



(Pro-forma) **Cap Rate: 10.44%**



Yearly Gross: \$519,420



Building Size: 22,936 SF



NOI: \$389,820



Lot Size: 32,100 SF



Price p/door: \$179K

Investment Overview

13240 Port Said Rd, Opa-Locka, FL 33054 presents a rare opportunity to acquire a stable, cash-flowing 24-unit multifamily asset in the heart of one of Miami-Dade's last high-yielding submarkets. Built in 1972, the property sits on a **32,100 SF lot** with a **22,936 SF building**, and is comprised of **22 two-bedroom/one-bath units and 2 one-bedroom/one-bath units** — an ideal mix for maximizing rental income and long-term tenant stability.

The property features **central air conditioning**, a **laundry room for tenant convenience**, and **30 on-site parking spaces**, offering both functionality and comfort for residents. The building is in solid condition, requiring minimal capital improvements, and is professionally managed for ease of ownership.

Financial Highlights

- **Gross Scheduled Income:** \$519,420/year
- **Net Operating Income (NOI):** \$387,820/year
- **Cap Rate (Actual):** 9.0%
- **Section 8 Upside:** Potential to exceed 10% cap rate with full voucher-based rents

Value-Add & Upside

With **Section 8 rents currently exceeding market levels**, this asset offers significant upside for investors focused on stable, government-backed income. Minor improvements or lease turnovers can further enhance returns.

Location Highlights

Situated on the **west side of Opa-Locka**, the property lies in a **quiet residential pocket** within minutes of key commercial and infrastructure developments, including:

- **Opa-Locka Executive Airport**
- **Tri-Rail Train Station**
- **1M+ SF Amazon Distribution Center**
- **Amelia Earhart Park**
- **Bordering Hialeah & major transit corridors**

The location benefits from strong tenant demand due to easy access to job centers and public transportation, and remains one of the few pockets in Miami-Dade offering strong yields at entry-level pricing.

Key Property Features

- **24 Units** | 22 x 2BD/1BA, 2 x 1BD/1BA
- **1972 Concrete Block Construction**
- **Central A/C**
- **30 Parking Spaces**
- **Laundry Room On-Site**
- **Total Building Size:** 22,936 SF
- **Lot Size:** 32,100 SF
- **Zoning:** R-3-MODERATE DENSITY RESIDENTIAL
- **Well-maintained & tenant-friendly layout**

This is a rare chance to secure a high-performing multifamily asset with **true 9% cap rate in-place**, strong Section 8 upside, and proximity to billions in nearby infrastructure and logistics development. Ideal for long-term investors seeking both **yield and stability**.



FINANCIALS

	In Place	Proforma
Monthly Gross	\$43,285	\$51,048
Yearly Gross	\$519,420	\$612,576
Property Taxes	\$43,000	\$75,000
Insurance	\$22,000	\$22,000
Repairs & Maintenance	\$18,000	\$18,000
Water & Sewer	\$12,000	\$12,000
Trash	\$3,000	\$3,000
Common Electric	\$3,000	\$1,200
Management Fees	\$20,000	\$20,000
Landscaping	\$3,600	\$3,600
Pest Control	\$2,000	\$2,000
Reserves & Misc.	\$5,000	\$7,000
Total Expenses	\$131,600	\$163,800
NOI	\$387,820	\$448,776
Price Per door	\$179,167	\$179,167
Asking Price	\$4,300,000	\$4,300,000
Cap Rate	9.02%	10.44%


2025 MIAMI-DADE SECTION 8 - FAIR MARKET RENT PAYMENT STANDARDS

Memorandum



Date: January 30, 2025

To: Redistribution

From: Alex R Ballina, Director 
Housing and Community Development

Subject: 2025 Fair Market Rents and Payment Standards

Please be advised that effective January 1, 2025, Miami Dade Housing and Community Development Department payment standards have been revised as indicated below:

2025 PBV Payment Standards						
	Efficiency	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	5 Bedroom
Project Based Vouchers (PBV)	\$1,851	\$2,072	\$2,556	\$3,330	\$3,948	\$4,540

Small Area Fair Market Rent Payment Standards (Tenant Based Vouchers)						
Group	Efficiency	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom	5 Bedroom
Group A	\$1,584	\$1,764	\$2,160	\$2,784	\$3,276	\$3,767
Group B	\$1,824	\$2,040	\$2,520	\$3,276	\$3,888	\$4,471
Group C	\$1,851	\$2,072	\$2,556	\$3,330	\$3,948	\$4,540
Group D	\$2,151	\$2,394	\$2,934	\$3,798	\$4,446	\$5,113
Group E	\$2,304	\$2,556	\$3,141	\$4,059	\$4,752	\$5,465
See attached table for Zip Codes by Group						

The Moderate Rehabilitation program's payment standards are below.

	Efficiency	1 Bedroom	2 Bedroom	3 Bedroom	4 Bedroom
2025 Fair Market Rent	\$1,711	\$1,898	\$2,329	\$3,008	\$3,527
Moderate Rehabilitation	\$2,053	\$2,278	\$2,795	\$3,610	\$4,232





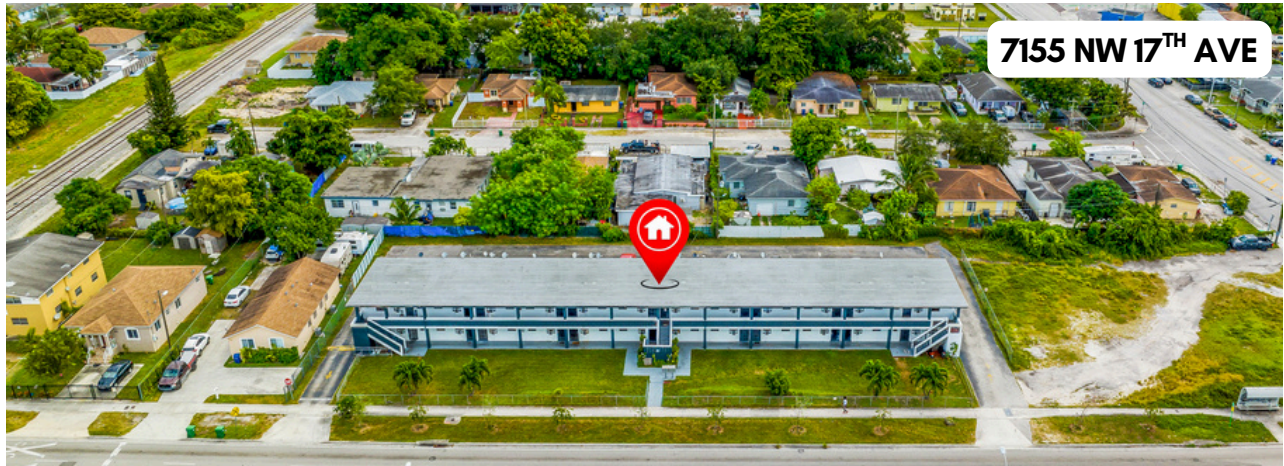






RECENT COMPS

ADDRESS	UNITS	SOLD	PRICE	PRICE P/DOOR
7155 NW 17 AVE	24	12/18/2024	\$4,225,000	\$176,041
2405 NW 135 th St	94	9/18/2023	\$16,870,000	\$179,468
2621 NW 135 th St	18	9/18/2023	\$3,230,000	\$179,468
1306 NW 61 ST	10	12/03/2024	\$1,665,000	\$166,000
7090 NW 61 st ST	6	11/26/2024	\$1,050,000	\$175,000





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