

UNVEILING LUXURY LIFESTYLES IN LITTLE HAVANA

BRICKELL SUNRISE VIEWS FROM ROOFTOP TERRACE!

PAPAYA PLACE
1037 NW 2nd St, Miami, FL 33128

MIAMI
LIVING

LAUDERDALE
LIVING

A Rare, Design-Led Investment Opportunity in the Heart of Little Havana

Introducing an Italian inspired standout opportunity in one of Miami's fastest-growing and most culturally vibrant neighborhoods. This newly built, 10-unit multifamily property—expertly crafted in partnership with the award-winning Crelux Designs—combines architectural sophistication with income-generating efficiency.

Purposefully constructed from the ground up, the building comes with builder warranties of up to 10 years, providing long-term peace of mind and significantly reduced maintenance costs. Every unit has been meticulously finished to deliver above-market rental income and attract high-quality, long-term residents.

Each residence features dual-tone custom kitchens, sleek stainless steel appliances, designer bathrooms with premium tile finishes, central air conditioning, wood-look porcelain tile flooring, LED linear lighting, and—most notably—in-unit washers and dryers, a rare and valuable amenity in this submarket.

The building elevates resident lifestyle with thoughtfully integrated shared spaces, including a sensational rooftop deck with panoramic luscious sunrise / sunset views of Brickell, downtown Miami, & all the way to South Beach; a private backyard lounge with BBQ grill and sun seating, EV-ready covered parking, and elevator access—all contributing to high resident satisfaction and rental upside.

Whether you're seeking a premium asset for a 1031 exchange, expanding a high-performing portfolio, or acquiring a low-maintenance, design-forward legacy building—this property delivers lasting value, modern functionality, and strong rental demand in a red-hot rental corridor.

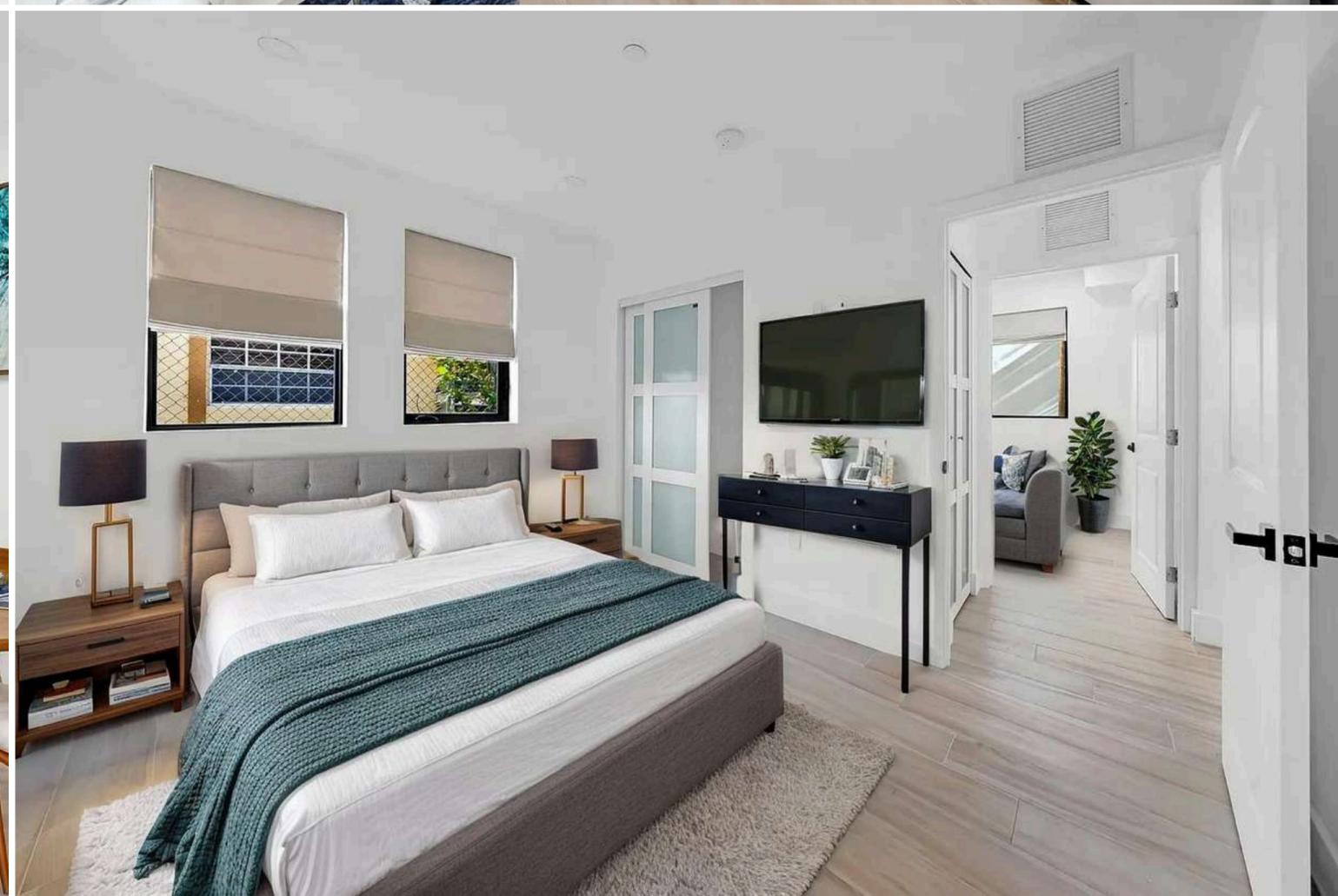
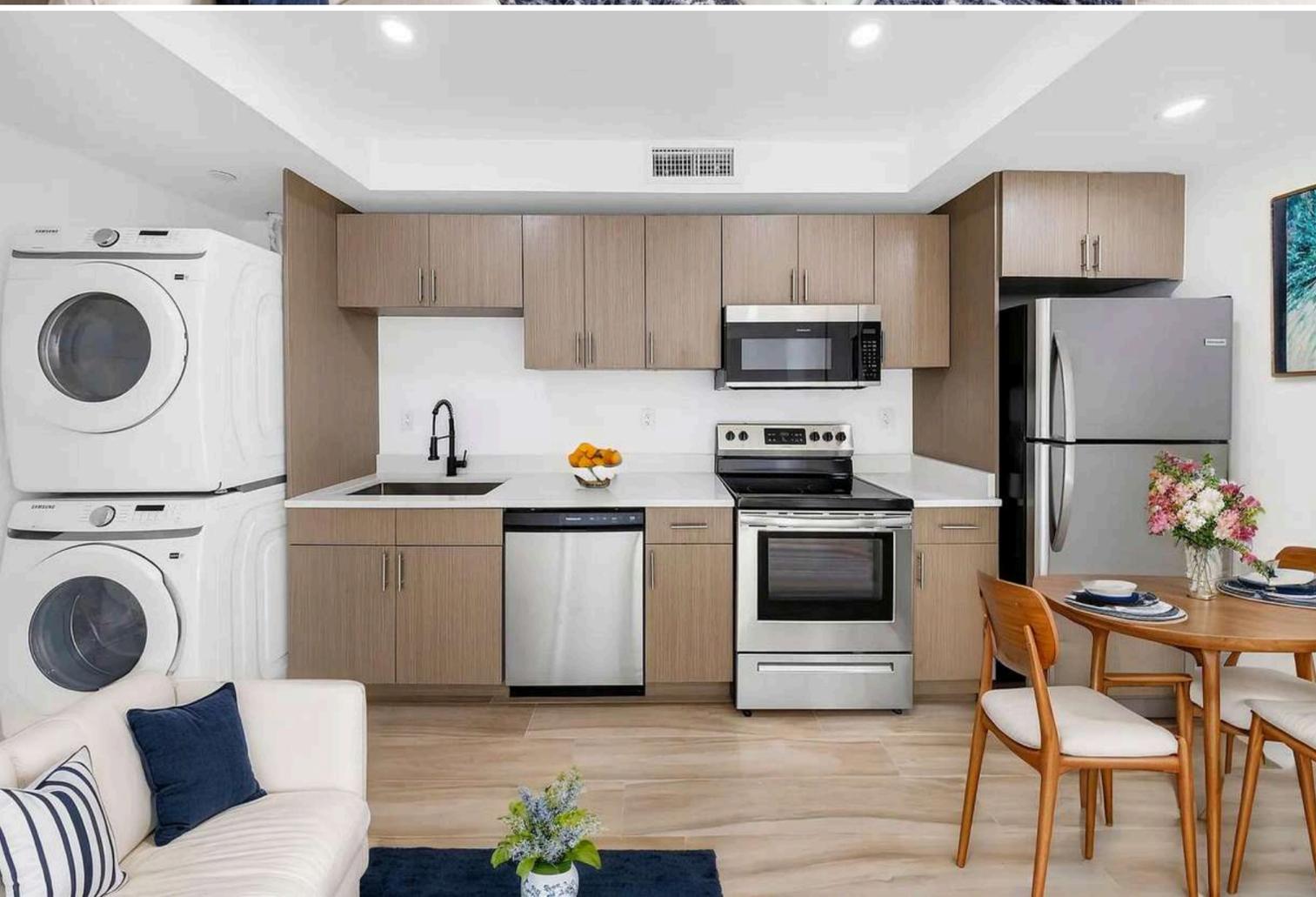


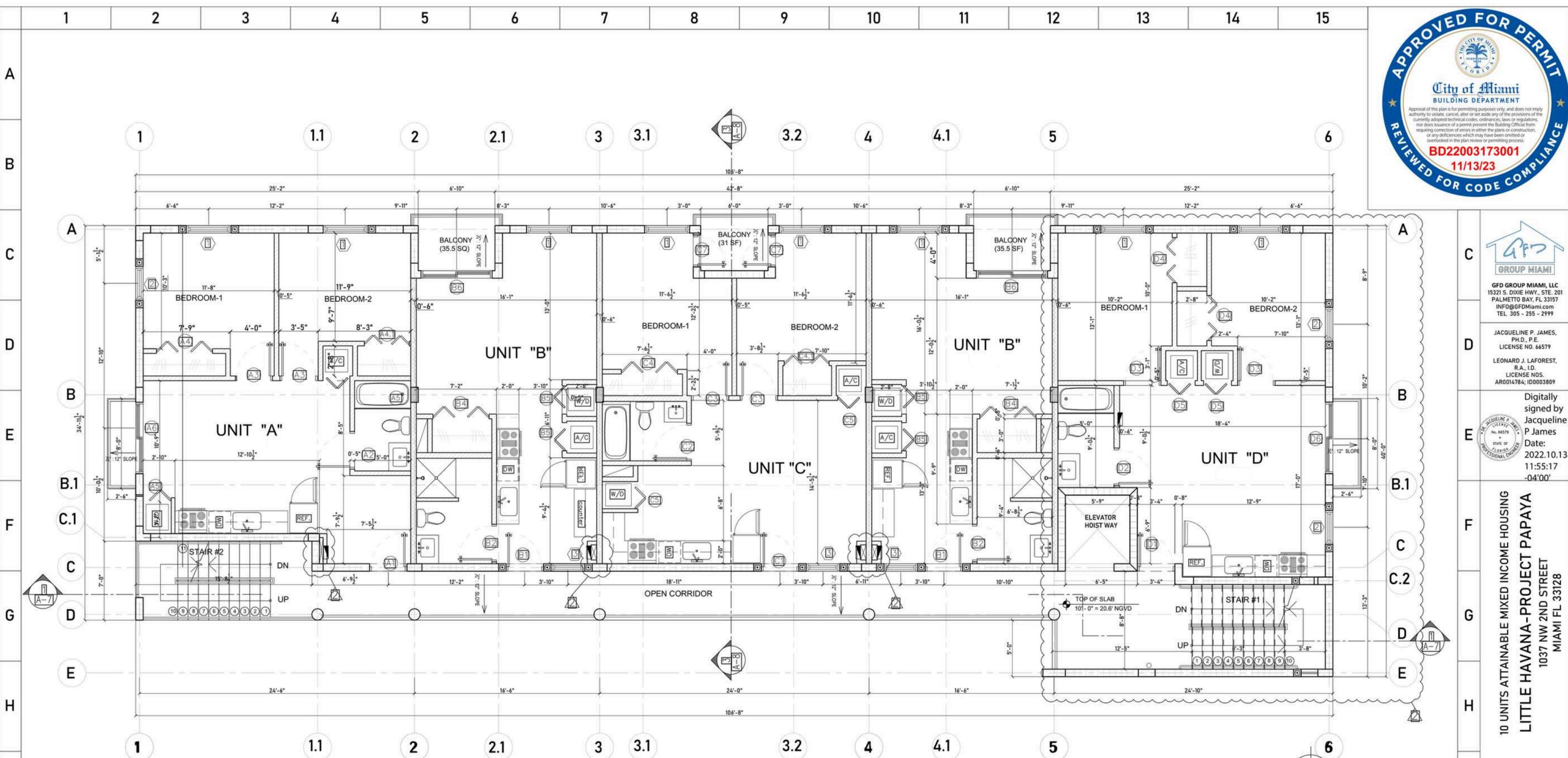
SUMMARY DESCRIPTION

A brand-new, Italian inspired, architecturally curated 10-unit apartment building in Little Havana, professionally designed by Crelux Designs. Built for long-term performance and resident appeal, every unit is outfitted with high-end finishes and rare conveniences like in-unit laundry. With up to 10 years of builder warranties and no immediate maintenance needs, this is a low-risk, high-upside turnkey investment in a thriving Miami neighborhood.

HIGHLIGHTS & AMENITIES

- Contemporary architecture and interior design by Crelux Designs
- Dual-tone custom kitchens with stainless steel appliances
- Designer bathrooms with luxury tile finishes
- In-unit washer & dryer (rare and highly sought-after)
- LED linear lighting and wood-look tile flooring throughout
- Central air conditioning
- Rooftop terrace with panoramic sunrise / sunset views of Brickell & Downtown Miami
- Private backyard lounge with BBQ grill and seating
- Elevator access
- Covered parking with EV charging capability





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LEONARD J. LAFOREST,
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LICENSE NOS.
AR0014784; ID0003809

Digitally signed by
Jacqueline P James
Date: 2022.10.13
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10 UNITS ATTAINABLE MIXED INCOME HOUSING
LITTLE HAVANA-PROJECT PAPAYA
1037 NW 2ND STREET
MIAMI FL 33128

REVISION	10/6/2022
REVISION	8/3/2022

PROJECT NUMBER
21038-1

PROJECT PHASE
PERMITTING

DRAWN BY
LH

DATE
1-12-2022

DRAWING TYPE
ARCHITECTURAL

SCALE:
AS NOTED

A-2.0

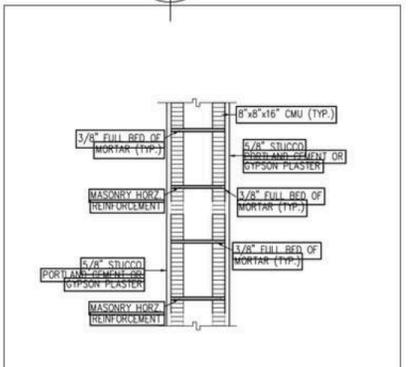
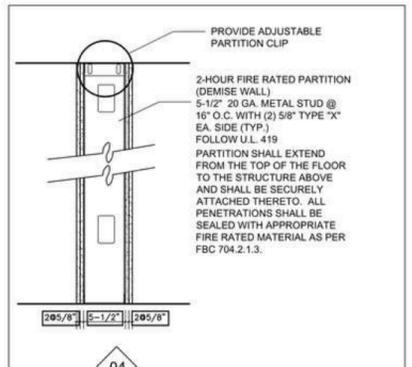
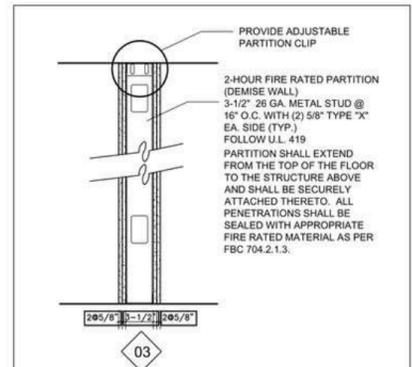
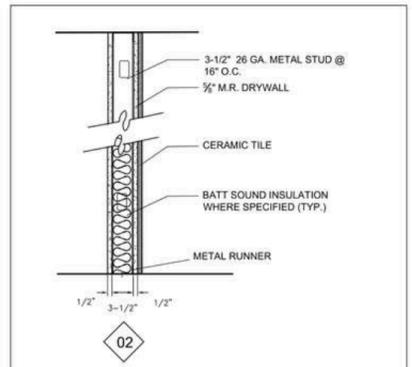
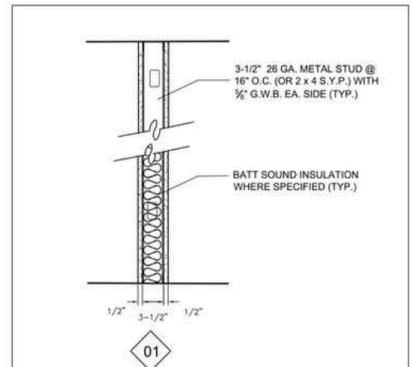
2ND FLOOR PLAN

SCALE: 1/4" = 1'-0"



CONSTRUCTION LEGEND

- TYP. 8" CONC. BLOCK W/ STUCCO & LADDER TYPE REINF. @ EVERY OTHER COURSE.
- 2 HR FIRE RATED WALL STD. PARTITION EACH SIDE TO HAVE 2 LAYERS 5/8" TYPE-X GYP. BOARD ON 3-5/8" GALV. METAL STUDS 16" O.C. MAX., STUDS ANCHORED SLAB TO SLAB 3-1/2" FIBERGLASS BATT INSULATION FULL HT.
- TYP. BLDG. STD. INTERIOR PARTITION 1/2" GYP. BOARD ON 3-1/2" GALV. METAL STUDS 24" O.C.
- CONCRETE COLUMN



SIMPLIFIED FLOORPLAN

UNIT A

2 BEDS

1 BATH

730 SFT

UNIT B

1 STUDIO BEDROOM

1 BATH

550 SFT

UNIT C

2 BEDS

1 BATH

730 SFT

UNIT B

1 STUDIO BEDROOM

1 BATH

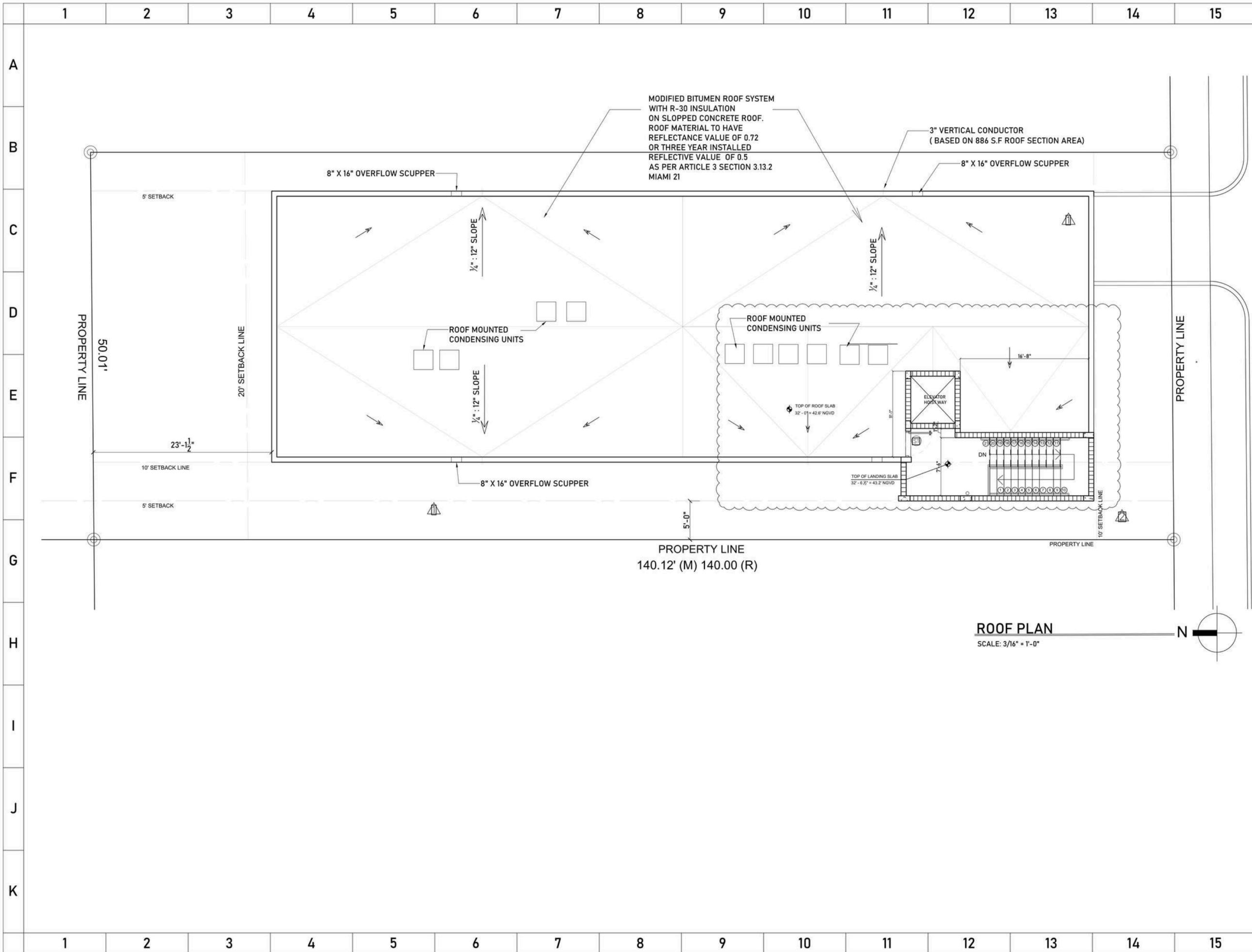
550 SFT

UNIT D

2 BEDS

1 BATH

730 SFT



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Ricky Kallabat
 CEO ~ Global Luxury Advisor
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 The Smartest Move You'll Make



Listings as of 06/19/2025 2:20 pm

Comparative Market Analysis

Page 1 of 1

Status is 'Rented' 06/19/2025 to 12/21/2024 Status is one of 'Active', 'Coming Soon', 'Active With Contract' Property Type is 'Residential Rental' Latitude, Longitude is around 25.78, -80.22 #Beds is 1 Year Built is 2016+

Residential Rental

Active Properties

RNT	Listing #	Address	Area	Rnt Per	F\$	Beds	Bths	SqFt Liv	Lot SF	Yr Blt	\$/SqFt	Orig Price	List Price	Date	DOM
1	A11818361	1547 NW 2nd St #101	41	Month	Unfurnished	1	1/0	600	7,000	2025	\$4.00	\$2,400	\$2,400	06/09/25	10

Active Totals

Listing Count :	1	Averages:										600	7,000	2025	\$4.00	\$2,400	\$2,400	10
		Price :										High	\$2,400	Low	\$2,400	Median	\$2,400	

Rented Properties

RNT	Listing #	Address	Area	Rnt Per	F\$	Beds	Bths	SqFt Liv	Lot SF	Yr Blt	\$/SqFt	Orig Price	List Price	Sold Price	SP%OP	Date	DOM
1	A11796667	141 NW 16th Ave #13	41	Year	Unfurnished	1	1/0	13,461	6,866	2021	\$0.12	\$1,700	\$1,700	\$1,600	94.12	05/16/25	7
2	A11796614	141 NW 16th Ave #6	60	Year	Unfurnished	1	1/0	550	6,866	2021	\$3.09	\$1,700	\$1,700	\$1,700	100.00	05/16/25	7
3	A11745706	141 NW 16th Ave #17	41	Year	Unfurnished	1	1/0	13,461	6,866	2021	\$0.13	\$1,700	\$1,700	\$1,700	100.00	04/01/25	43
4	A11671548	141 NW 16th Ave #12	41	Year	Unfurnished	1	1/0	13,461	6,866	2021	\$0.13	\$1,800	\$1,700	\$1,700	94.44	01/07/25	95
5	A11702012	1029 NW 3rd St #101	30	Year	Unfurnished	1	1/0	16,054	7,500	2020	\$0.11	\$1,900	\$1,750	\$1,800	94.74	04/15/25	127
6	A11814737	141 NW 16th Ave #15	41	Year	Unfurnished	1	1/0	850	6,866	2021	\$2.12	\$1,800	\$1,800	\$1,800	100.00	06/16/25	10
7	A11796722	1029 NW 3rd St #202	30	Month	Unfurnished	1	1/0	16,054	7,500	2020	\$0.12	\$1,900	\$1,900	\$1,900	100.00	06/04/25	10
8	A11739237	1029 NW 3rd St #201	30	Month	Unfurnished	1	1/0	16,054	7,500	2020	\$0.12	\$1,900	\$1,900	\$1,900	100.00	03/01/25	20
9	A11708484	1021 NW 1st St #4	30	Month	Unfurnished	1	1/0	16,012	7,500	2023	\$0.12	\$1,900	\$1,900	\$1,900	100.00	01/09/25	28
10	A11781805	1547 NW 2nd St #101	41	Month	Unfurnished	1	1/0	600	7,000	2025	\$4.00	\$2,400	\$2,400	\$2,400	100.00	05/01/25	21

Rented Totals

Listing Count :	10	Averages:										10,656	7,133	2021	\$1.00	\$1,870	\$1,845	\$1,840	98.33	37
		Price :										High	\$2,400	Low	\$1,600	Median	\$1,800			

Grand Totals

Count :	11	Averages:										\$/SqFt:	\$1.28	DOM:	34	OP:	\$1,918	LP:	\$1,895	SP:
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Comparative Market Analysis

Status is 'Rented' 06/19/2025 to 12/21/2024 Status is one of 'Active', 'Coming Soon', 'Active With Contract' Property Type is 'Residential Rental' Latitude, Longitude is around 25.78, -80.22 #Beds is 2 Year Built is 2016+

Residential Rental

Active Properties

RNT	Listing #	Address	Area	Rnt Per	F\$	Beds Bths	SqFt Liv	Lot SF	Yr Blt	\$/SqFt	Orig Price	List Price	Date	DOM
1	A11818729	1029 NW 3rd St #303	30	Month	Unfurnished	2 2/0	16,054	7,500	2020	\$0.14	\$2,300	\$2,300	06/09/25	10
2	A11792843	1021 NW 1st St #301	30	Month	Unfurnished	2 2/0	16,012	7,500	2023	\$0.16	\$2,600	\$2,500	04/29/25	51
3	A11814969	1542 NW 2nd St #106	41	Month	Furnished	2 2/0	900	7,000	2025	\$4.22	\$3,800	\$3,800	06/03/25	16

Active Totals

Listing Count :	3	Averages:					10,989	7,333	2023	\$1.51	\$2,900	\$2,867		26	
		Price :								High	\$3,800	Low	\$2,300	Median	\$2,500

Rented Properties

RNT	Listing #	Address	Area	Rnt Per	F\$	Beds Bths	SqFt Liv	Lot SF	Yr Blt	\$/SqFt	Orig Price	List Price	Sold Price	SP%OP	Date	DOM
1	A11773639	1029 NW 3rd St #302	30	Month	Unfurnished	2 2/0	16,054	7,500	2020	\$0.15	\$2,400	\$2,400	\$2,400	100.00	04/28/25	15
2	A11737114	1021 NW 1st St #202	30	Year	Unfurnished	2 2/0	600	7,500	2023	\$4.00	\$2,400	\$2,400	\$2,400	100.00	02/21/25	9
3	A11758058	1021 NW 1st St #302	41	Year	Unfurnished	2 2/0	16,012	7,500	2023	\$0.15	\$2,500	\$2,500	\$2,400	96.00	03/27/25	21
4	A11775169	1547 NW 2nd St #204	41	Month	Unfurnished	2 1/0	700	7,000	2025	\$3.57	\$2,500	\$2,500	\$2,500	100.00	05/01/25	35
5	A11747899	1547 NW 2nd St #105	41	Month	Unfurnished	2 1/0	700	7,000	2025	\$3.71	\$2,500	\$2,500	\$2,600	104.00	03/31/25	41
6	A11781789	1547 NW 2nd St #203	41	Month	Unfurnished	2 2/0	780	7,000	2025	\$3.40	\$2,700	\$2,700	\$2,650	98.15	05/07/25	27

Rented Totals

Listing Count :	6	Averages:					5,808	7,250	2024	\$2.50	\$2,500	\$2,500	\$2,492	99.69		25
		Price :								High	\$2,650	Low	\$2,400	Median	\$2,450	

Grand Totals

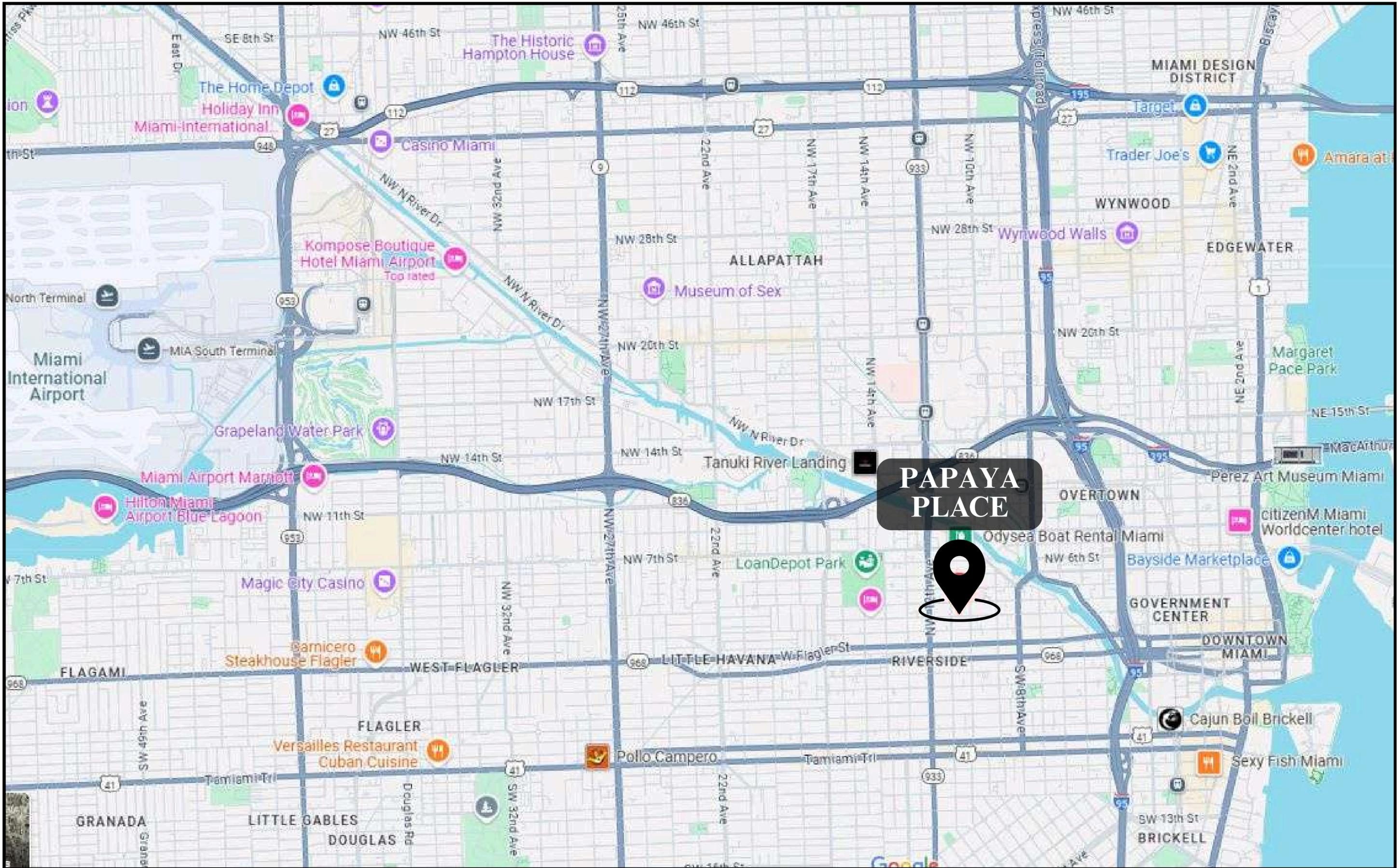
Count :	9	Averages:	\$/SqFt:	\$2.17	DOM:	25	OP:	\$2,633	LP:	\$2,622	SP:	
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Presented By: Ricky Kallabat PA

This is an opinion of value or Comparative Market Analysis and should not be considered an appraisal. In making any decision that relies upon my work, you should know that I have not followed the guidelines for development of an appraisal or analysis contained in the Uniform Standards of Professional Appraisal Practice of the Appraisal Foundation. // Copyright © 2025 Miami Association of REALTORS®. All rights reserved.

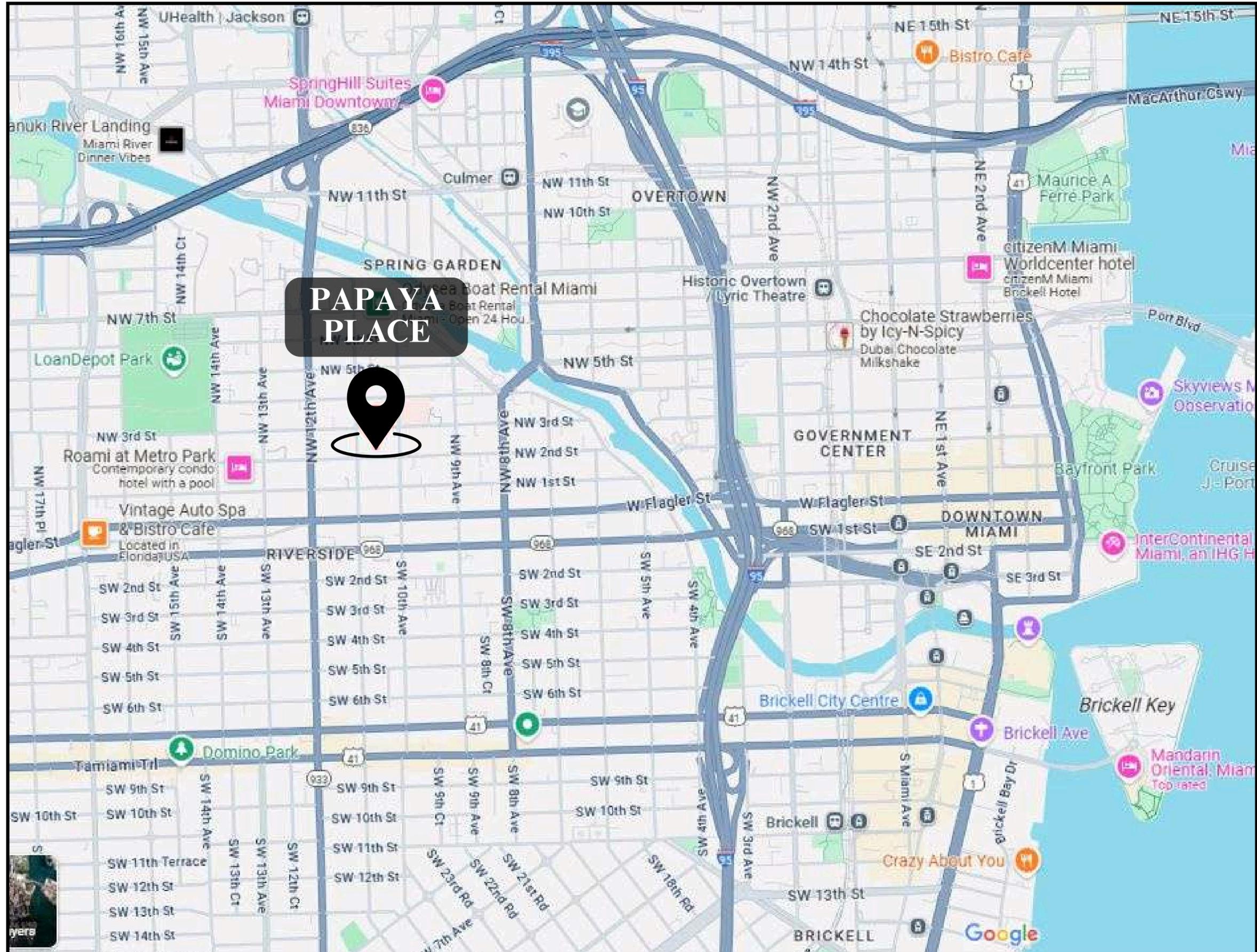
Rental Property Income/Expense Analysis

PROPERTY INFO	PRO-FORMA ESTIMATE	YEAR 2025	YEAR 2026	YEAR 2027	YEAR 2027
Address	1037 NW 2nd st 10 units				
Type	10 UNITS				
Bedrooms/Baths	6 = 2/1 EACH \$2,650 4 = 0/1 EACH \$1,800	1 PARKING INCL 1 PARKING INCL	6 = \$2,800 4 = \$1,900	6 = \$2,950 4 = \$2,000	
Year Built	2025				
ASKING PRICE	\$ 3,985,000				
INCOME	Month	Year			
Current rent 6=2/1	\$ 15,900	\$ 190,800	\$201,600	\$212,400	
Less:	\$-	\$-			
Current rent 4=0/1	\$ 7,200	\$ 86,400	\$91,200	\$96,000	
Plus:	\$-	\$-			
Gross Adjusted Income	\$ 23,100	\$ 277,200	\$292,800	\$308,400	
EXPENSES					
Water	\$ 800	\$ 9,600	\$ 9,600	\$9,600	
Repairs & Maintenance	\$ 200	\$ 2,400	\$ 3,600	\$3,600	
Cameras Service	\$ 50	\$ 600	\$ 600	\$600	
Landscaping	\$ 150	\$ 1,800	\$ 1,800	\$1,800	
Property Taxes	\$ 4,000	\$ 48,000	\$ 53,000	\$53,000	
Waste Management	\$ 385	\$ 4,620	\$ 4,620	\$4,620	
Insurance	\$ 1,550	\$ 18,600	\$ 18,600	\$18,600	
Total Expenses	\$ 7,135	\$ 85,620	\$ 91,820	\$91,820	
Net Operating Income (NOI)	\$ 15,965	\$ 191,580	\$200,980	\$216,580	
	SELF INSURE CAP RATE				SELF INS CAP
CAP RATE @ \$3,700,000	5.68%	5.18%	5.43%	5.85%	6.35%
CAP RATE @ \$3,500,000	6.00%	5.47%	5.74%	6.19%	6.72%
CAP RATE @ \$3,150,000	6.67%	6.08%	6.38%	6.88%	7.47%



PAPAYA PLACE





PAPAYA PLACE



LIFESTYLE OFFER

The **Papaya Place** embodies Miami's ideal future: a nexus for **affordability, culture, and growth**. With intelligently designed multifamily or mixed-use development, it promises to serve the evolving needs of residents—families, creatives, commuters—while respecting the area's deep-rooted identity.

This address sits right in the East **Little Havana** area—one of Miami's most authentic and historically rich communities. Known for its vibrant Cuban roots, the streets here are filled with the sounds of salsa music, the aroma of strong cafecito, and the warmth of long-standing neighborhood traditions.

Just to the north, Wynwood brings the contrast: modern art galleries, trendy restaurants, tech startups, and pop-up events that reflect Miami's youthful energy.

Located at the intersection of **heritage** and **innovation**, this property is more than land—it's a catalyst for community.



➤ Who Lives Here?

The neighborhood is growing and becoming more diverse each year. Around 60,000 people live within a one-mile radius. It's a bustling mix of families, young professionals, artists, and small business owners.

- **Median Age:** Late 30s
- **Household Income:** Around \$30,000 locally, with newer developments drawing in upwardly mobile renters and homeowners
- **Housing Mix:** Classic bungalows, renovated apartments, new mixed-use buildings

It's walkable, connected by public transit, and still one of the few places in Miami where you'll find affordable housing near the city's cultural core.





➤ Art, Culture & Local Events

There's always something happening near 1037 NW 2nd Street:

- **Calle Ocho Festival** – A massive annual street celebration of Latin culture, food, and music
- **Wynwood Art Walk (Second Saturdays)** – Local galleries open their doors for art lovers and collectors
- **Art Basel Miami Beach** – International art lovers flock to nearby events every December
- **III Points Festival** – Music meets art in this beloved Wynwood-based event



Want something more laid-back? Grab a croqueta and stroll the mural-lined streets of Wynwood or take in live jazz at Ball & Chain in Little Havana.

➤ Local Favorites You'll Love

This neighborhood is full of hidden gems and local favorites:

- **Versailles Restaurant** – Just a few minutes away, this is the spot for Cuban comfort food
- **Domino Park** – Watch locals play dominos like it's a full-time sport
- **The Underline** – A new linear park project extending the Metrorail into a walkable, bike-friendly path
- **The Wharf Miami** – Outdoor drinks and waterfront views on the Miami River

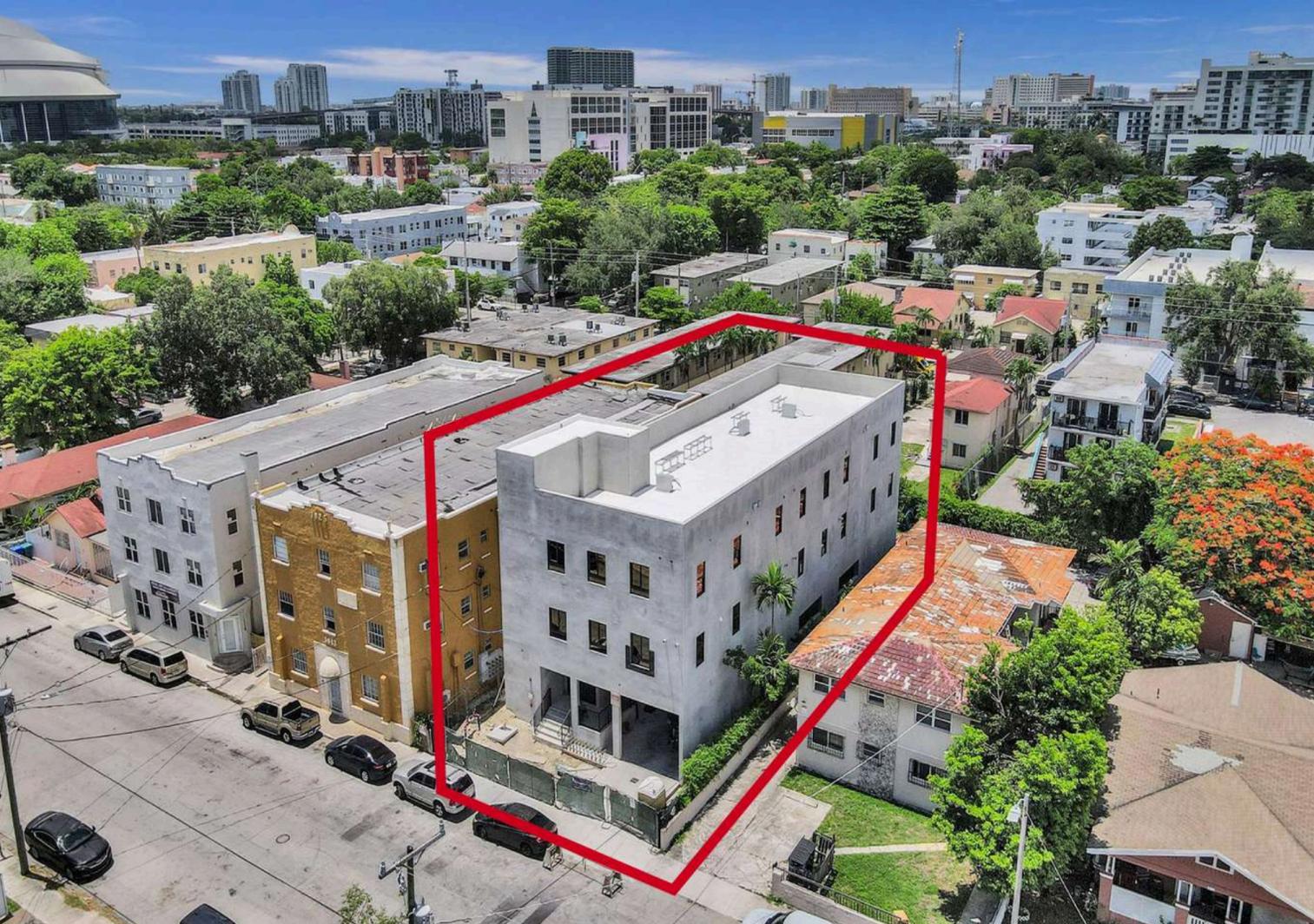
And if you're up for some nightlife, Wynwood is just a 5-minute Uber away.



➤ Getting Around

1037 NW 2nd Street is super connected:

- **Culmer Metrorail Station** is just a short walk away
- Access to **I-95** gets you north or south in minutes
- High walkability and bikeability scores mean you don't always need a car



WE HAVE OVER **500+ 5-STAR** REVIEWS ONLINE!



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