



MONTEGO BAY APARTMENTS | 1095 W 77TH STREET | HIALEAH, FLORIDA 33014



PROPERTY SUMMARY

Marcus & Millichap, as exclusive listing agent is excited to bring to market Montego Bay Apartments, a 45-unit apartment building located in Hialeah, Florida. Originally developed as condominiums, the current owner acquired 100% of the units over many years and then collapsed the condominium and to operate as an apartment building. The property is comprised of one four-story building which was constructed in 1972 of concrete block with a flat built-up roof, which is in the process of being replaced, and situated on a fully gated .73-acre site. The building is elevator served, with three floors of residential above ground floor parking.

Montego Bay has a very desirable unit mix of 11 one-bedrooms with one and one-half bathrooms, 19 two-bedroom and two-bathroom apartments, and 15 three-bedroom and two-bathroom apartments. Each apartment is thoughtfully designed with central air-conditioning, private balconies, ceramic tile or vinyl flooring, black and stainless-steel electric appliances, individual water heaters, giant walk-in closets, breakfast bar, and lots of additional storage space. Twenty-nine of the apartments have been renovated including, but not limited to wall repair, painting of the entire interior including ceilings, doors and baseboards, ceramic tile repair and/or new vinyl flooring, update or replacement of all plumbing fixtures including designer faucets, sinks, drains, shut-off valves, shower heads, tubs, new toilets and vanities, a/c vents, new quartz countertops, kitchen cabinetry, appliances, new widow and slider blinds, to name a few. Residents of Montego Bay enjoy a range of community amenities including elevator access, on-site laundry facilities (machines owned by building), trash chutes, covered and gated parking.

Montego Bay is in the northern section of Hialeah, just south of Miami Lakes. The city is one of Florida's most culturally rich and vibrant cities. As of 2025, Hialeah has a population of approximately 220,561 residents. The city is nationally recognized for having the highest percentage of Cuban residents in the United States, with over 75% of the population identifying as Cuban. This strong cultural identity is reflected in the city's language, cuisine, music, and community events, making it a unique and dynamic place to live and invest. The median household income in Hialeah is around \$53,079, with a median age of 45.9 years, indicating a mature and stable residential base. The property is within close proximity to several highly rated public and private schools,

including Hialeah-Miami Lakes Senior High School, just one block away, and Mater Academy. For healthcare needs, residents have quick access to Palmetto General Hospital and several nearby urgent care centers and clinics. Outdoor enthusiasts will appreciate the nearby Sparks Park and the expansive Amelia Earhart Park, which offers trails, lakes, and recreational facilities.

A major highlight in the area is the newly developed Soccer 5 Complex at Amelia Earhart Park, a state-of-the-art facility featuring lighted synthetic turf fields, shaded bleachers, a field center with concessions, and future plans for regulation-size fields and additional amenities. Also nearby is the highly anticipated Real Miami Stadium, a modern soccer venue that is expected to become a major hub for sports and entertainment in the region. The stadium is located approximately 6 miles from Montego Bay, offering residents and visitors easy access to professional matches, concerts, and community events.

One block to the south of the property is McDonald Park. The park has a 17-acre recreational area that offers a wide range of amenities including a tennis facility. The park features a basketball court with lights, two lighted tennis courts, a children's playground, scenic lake views, and several pavilions ideal for gatherings and picnics. One of its standout attractions is the seasonal water park, which operates from April through October and includes a wave pool, 1,000-foot lazy river, interactive water playgrounds, and splash zones.

Montego Bay boasts excellent connectivity, located just minutes from the Palmetto Expressway (SR 826), I-75, and major thoroughfares like W 49th Street and Red Road (W 4th Avenue), making commuting throughout Miami-Dade County seamless. Montego Bay is approximately 14 miles from Downtown Miami, 20 miles from Downtown Fort Lauderdale, 9 miles from Miami International Airport (MIA), and 22 miles from Fort Lauderdale-Hollywood International Airport (FLL).

With its strategic location, updated units, proximity to parks, schools, cultural landmarks, and major sports venues, Montego Bay represents a turnkey investment opportunity in one of South Florida's most dynamic rental markets—ideal for investors seeking stable cash flow and long-term appreciation.

OFFERING SUMMARY

Assessor's Parcel Number(s)	04-2025-091-0010
Price	\$12,280,000
Price per Unit	\$272,889
Price per Rentable Square Foot	\$327.68
Cap Rate	6.00%

SITE DESCRIPTION

Number of Units	45	Year Built	1972
Number of Buildings	1	Rentable Square Footage	37,476 SF
Number of Stories	4	Lot Size	.73 Acres



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INVESTMENT HIGHLIGHTS

- Highly sought after Hialeah rental market
- Minimal ownership turnover in submarket
- Originally developed as condominiums
- Great mix of one-, two-, and three-bedrooms
- Four-story building with gated and covered parking
- New roof and majority of apartments renovated
- One block from Hialeah-Miami Lakes High School and McDonald Park
- Rental upside through lease turnover

PROPERTY HIGHLIGHTS

- Elevator served building
- Huge interior walkways
- Onsite laundry facilities
- Central heating and air-conditioning
- Individual hot-water heaters
- Gated community with covered parking
- Private balconies and large walk-in closets
- Large floor plans with two bathrooms per unit
- Vinyl or ceramic tile flooring throughout



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