



COMPASS  
COMMERCIAL

*1020 SW 23rd Avenue, Miami, FL 33135*

## **INTEREST OFFERED**

Fee simple interest in 1020 SW 23rd Avenue, an 8 unit apartment building.

## **PROPERTY TOURS**

Prospective buyers are encouraged to visit the Property only accompanied by the Listing Agent with a scheduled appointment. At no time shall the property be entered without escort by agent and tenants, on-site management or staff shall not be contacted without prior approval.

## **TIMING**

All offers must indicate the length of the Due Diligence period and the Closing time frame.

## **OFFER PROTOCOL**

The seller will have the right to respond to offers as they are received, but a formal bid deadline may be established.



## Property Overview

The Porosoff Group is pleased to offer for sale - 1020 SW 23rd Ave

Presenting an outstanding multifamily investment opportunity in Miami's vibrant Little Havana neighborhood. This meticulously renovated property spans a double lot and comprises 8 fully leased one-bedroom, one-bathroom units. Designed with durability and investor assurance in mind, the building includes impact windows, new plumbing, updated electrical systems, reinforced floors, and a solid new foundation.

A rare find in this thriving community, residents benefit from electronically gated on-site parking, adding a level of convenience and security. The property's ideal location provides easy access to Brickell, Downtown, and Coral Gables, and is just a short walk to Bryan Park's new pickleball courts and the bustling attractions of 8th Street. Known for its rich history, Little Havana offers a vibrant cultural experience, with Calle Ocho's Latin music, authentic cuisine, and colorful street life just steps away.

Commanding exceptional rents and set within a desirable low-density community, 1020 SW 23rd Ave is an attractive investment for those looking to capitalize on Miami's growth. This asset is a blend of modern comfort and classic Miami character—a prime opportunity in a sought-after area.

<b>Address</b>	1020 SW 23rd Ave, Miami, FL 33135
<b>Lot Size (SF)</b>	9,000
<b>Zoning</b>	T3-R
<b>Units</b>	8 units
<b>Net Rentable</b>	5,904
<b>Floors</b>	2
<b>Year Built/Renovated</b>	1928/2022
<b>Folio #</b>	01-4110-014-1120

EDGEWATER

DWNTWN  
MIAMI

BRICKELL

SUBJECT PROPERTY

BRYAN PARK  
Pickleball Courts

CALLE OCHO

SW 23RD AVE

SW 8TH ST

SW 10TH ST

EDGEWATER

DWNTWN  
MIAMI

BRICKELL

SUBJECT PROPERTY





CORAL GABLES  
THE CITY BEAUTIFUL



**SUBJECT PROPERTY**













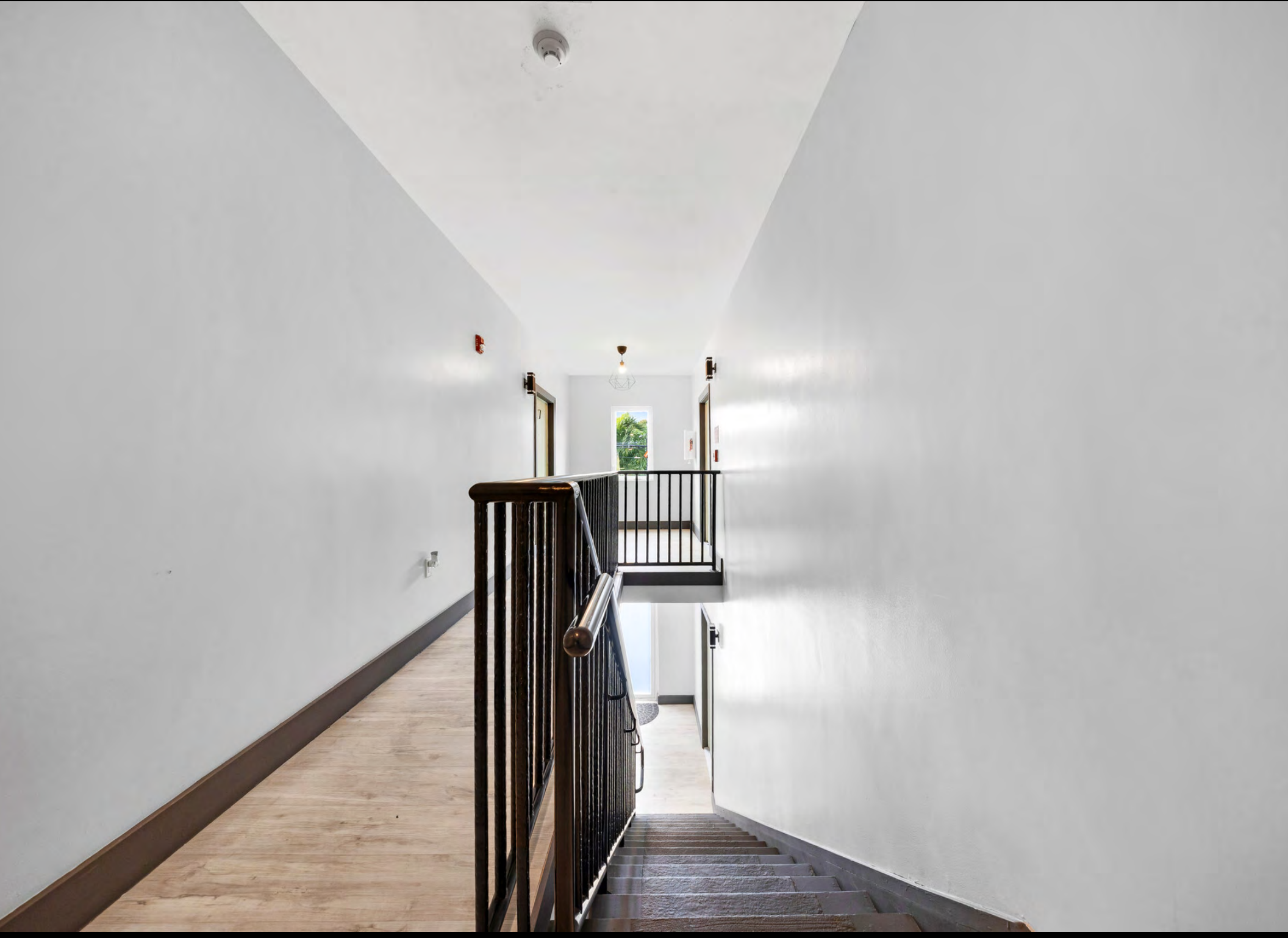




























# COMPARABLES



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**SUBJECT PROPERTY**

4

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	PROPERTY	SALES DATE	SALES PRICE	# OF UNITS	PRICE PER UNIT	PRICE PER SF	BUILDING SF	LAND SF	LAND ACRE	ZONING	BUILT
<b>1</b>	 711 SW 11th St Miami, FL	8/28/2024	\$1,350,000	5	\$270,000	\$512.53	2,634	7,492	0.17	T4-R	1946
<b>2</b>	 981 SW 3rd St Miami, FL	9/11/2024	\$1,600,000	6	\$266,667	\$338.41	4,728	7,405	0.17	T4-R	1988
<b>3</b>	 610 SW 6th Ave Miami, FL	10/4/2024	\$1,045,000	3	\$348,333	\$296.88	3,520	4,792	0.11	T4-R	1972
<b>4</b>	 1646 NW 2nd St Miami, FL	7/26/2024	\$1,400,000	6	\$233,333	\$320.81	4,364	7,501	0.17	R-3	1968
<b>5</b>	 856 SW 6th St Miami, FL	UNDER CONTRACT	\$2,000,000	8	\$250,000	\$336.93	5,936	7,405	0.17	T4-R	1937
<b>AVERAGES</b>			<b>\$1,479,000</b>		<b>\$273,667</b>	<b>\$341.93</b>					



# FINANCIAL ANALYSIS



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Unit	Unit Type	SF	Current Rent/Month	Current Rent/ SF / Month	Potential Rent/ Month	Potential Rent/ SF / Month
1	1 Bed 1 Bath	738	\$1,900	\$2.57	\$2,200	\$2.98
2	1 Bed 1 Bath	738	\$1,900	\$2.57	\$2,200	\$2.98
3	1 Bed 1 Bath	738	\$1,800	\$2.44	\$2,200	\$2.98
4	1 Bed 1 Bath	738	\$2,000	\$2.71	\$2,200	\$2.98
5	1 Bed 1 Bath	738	\$1,850	\$2.51	\$2,200	\$2.98
6	1 Bed 1 Bath	738	\$1,900	\$2.57	\$2,200	\$2.98
7	1 Bed 1 Bath	738	\$2,000	\$2.71	\$2,200	\$2.98
8	1 Bed 1 Bath	738	\$2,000	\$2.71	\$2,200	\$2.98
<b>Total</b>		5,904	\$15,350	\$2.60	\$17,600	\$2.98

Unit Type	# Units	Average SF	Rental Range	Current			Potential		
				Average Rent	Average Rent/ SF	Monthly Income	Average Rent	Average Rent/ SF	Monthly Income
1 Bed/ 1 Bath	8	738	\$1,800 - \$2,000	\$1,919	\$2.60	\$15,350	\$2,200	\$2.98	\$17,600
Totals/Weighted Averages	8	738		\$1,919	\$2.60	\$15,350	\$2,200	\$2.98	\$17,600
Gross Annualized Rents				\$184,200			\$211,200		

Income	Current		Year 1		Per Unit	Per SF
Gross Potential Rent	211,200		223,872		27,984	37.92
Loss/Gain to Lease	(27,000)	12.8%				
Gross Current Rent	184,200		223,872		27,984	37.92
Total Vacancy						
Effective Rental Income	184,200		223,872		27,984	37.92
Laundry Income	3,660		3,660		458	0.62
Utility Reimbursement Fee	4,800		4,800		600	0.81
Total Other Income	\$8,460		\$8,460		\$1,058	\$1.43
Effective Gross Income	\$192,660		\$232,332		\$29,042	\$39.35
Expenses	Current		Year 1		Per Unit	Per SF
Real Estate Taxes	18,332		35,258		4,407	5.97
Insurance	23,488		25,837		3,230	4.38
Internet	3,600		3,600		450	0.61
Utilities - Water & Sewer	2,880		2,880		360	0.49
Landscaping	1,440		1,440		180	0.24
Cleaning	2,880		2,880		360	0.49
Trash Removal	3,600		3,600		450	0.61
Maintenance	4,500		4,500		563	0.76
Management Fee	9,633	5.0%	11,617	5.0%	1,452	1.97
Total Expenses	\$70,353		\$91,612		\$11,451	\$15.52
Expenses as % of EGI	36.5%		39.4%			
Net Operating Income	\$122,307		\$140,720		\$17,590	\$23.83



Pricing Details	
Price	\$2,200,000
Number of Units	8
Price Per Unit	\$275,000
Price Per SqFt	\$550.00
Rentable SqFt	4,000
Lot Size	0.21 Acres

Returns	Current	Year 1
CAP Rate	5.56%	6.40%
GRM	11.94	9.83
Cash-on-Cash	5.56%	6.40%

## Little Havana

Little Havana is the colorful center of Hispanic culture in Miami. The area is riddled with Latin-inspired cafes, restaurants, venues and markets that give space and a voice to all the different backgrounds that have taken root in the neighborhood.

Declared a “national treasure” by the National Trust for Historic Preservation, this vibrant and iconic enclave is known for its authentic Cuban restaurants, warm Cuban bakeries, friendly Cafes and street festivals.

Calle Ocho (SW 8th St.) is the center of Cuban life and culture in Miami’s Little Havana neighborhood. Take a leisurely walk to discover the treasures of local food, drinks and Cuban music.

With only minutes to drive to Brickell Avenue, the financial and commercial center of Miami, it is the perfect place for professionals, wanting to enjoy the character and heritage of this historic neighborhood.

It is located near the most iconic boulevard in Little Havana, facing a small park featuring the Jose Marti Memorial. It is the premier location of the neighborhood, with a short walk to all that Calle Ocho has to offer, yet still on a leafy, quiet street.





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