



**1029 NW 3RD ST - 12 UNITS**

**LITTLE HAVANA, MIAMI**

**2020 CONSTRUCTION - FULLY OCCUPIED**



**COMPASS  
COMMERCIAL**



# 1029 NW 3RD ST - 12 UNITS



**POROSOFF GROUP**



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## INTEREST OFFERED

Fee simple interest in 1029 NW 3rd Street, a 12-unit apartment building.

## PROPERTY TOURS

Due to COVID-19 Health and Safety Protocols, the property tour shall take place after an offer has been accepted in writing by the Seller. At no time shall the property be entered without escort by Listing Agent. Tenants, on-site management or staff shall not be contacted without prior approval. **PROSPECTIVE PURCHASERS DEEMED TO HAVE ENTERED THE PROPERTY WITHOUT LISTING AGENT ESCORT MAY BE DISQUALIFIED FROM SUBMITTING AN OFFER.**

## 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 at Compass Commercial, as exclusive listing agent, is pleased to offer for sale 1029 NW 3rd Street, a 12-unit apartment building located in the highly sought-after Little Havana neighborhood in the City of Miami.

### Little Havana

1029 NW 3rd Street is located in the Little Havana section of Miami, a short distance to Brickell, the most important financial and commercial district in South Florida. Home to a growing number of international banks and firms, Brickell serves as Latin America's Financial District and has recently enjoyed a transformation with a booming restaurant, entertainment and nightlife scene. The property is conveniently nestled blocks away from SW 8th Street (Calle Ocho) the cultural epicenter of the Miami Latin Community and walking distance to Flagler Street, one of the most important commercial corridors in Miami-Dade County. The excellent location contributes to high demand for rental units in the area and translates into historically low vacancy rates.

### HIGHLIGHTS

- Rare Opportunity To Acquire A New Construction 12-Unit Apartment Building In Little Havana, Miami
- Turnkey Property Built In 2020
- 12 Covered And Gated Parking Spaces
- Gated Security Entry
- Washer/Dryer Inside All Units
- Favorable Unit Mix Of 9 Two-Bedroom/Two-Bathroom And 3 One-Bedroom/One-Bathroom Apartments
- All Units Feature Central A/Cs And Balconies

### Details

<b>Lot Size</b>	7,500 SF	<b>Floors</b>	3
<b>Zoning</b>	T4-R	<b>Year Built</b>	2020
<b>Units</b>	12	<b>Folio #</b>	01-4102-005-1460
<b>Net Rentable Area</b>	14,608 SF	<b>Tax Folio #</b>	1



# **Rare Opportunity To Acquire A New Construction 12-Unit Apartment Building In Little Havana, Miami**

**Turnkey Property Built In 2020**

**12 Covered And Gated Parking Spaces**

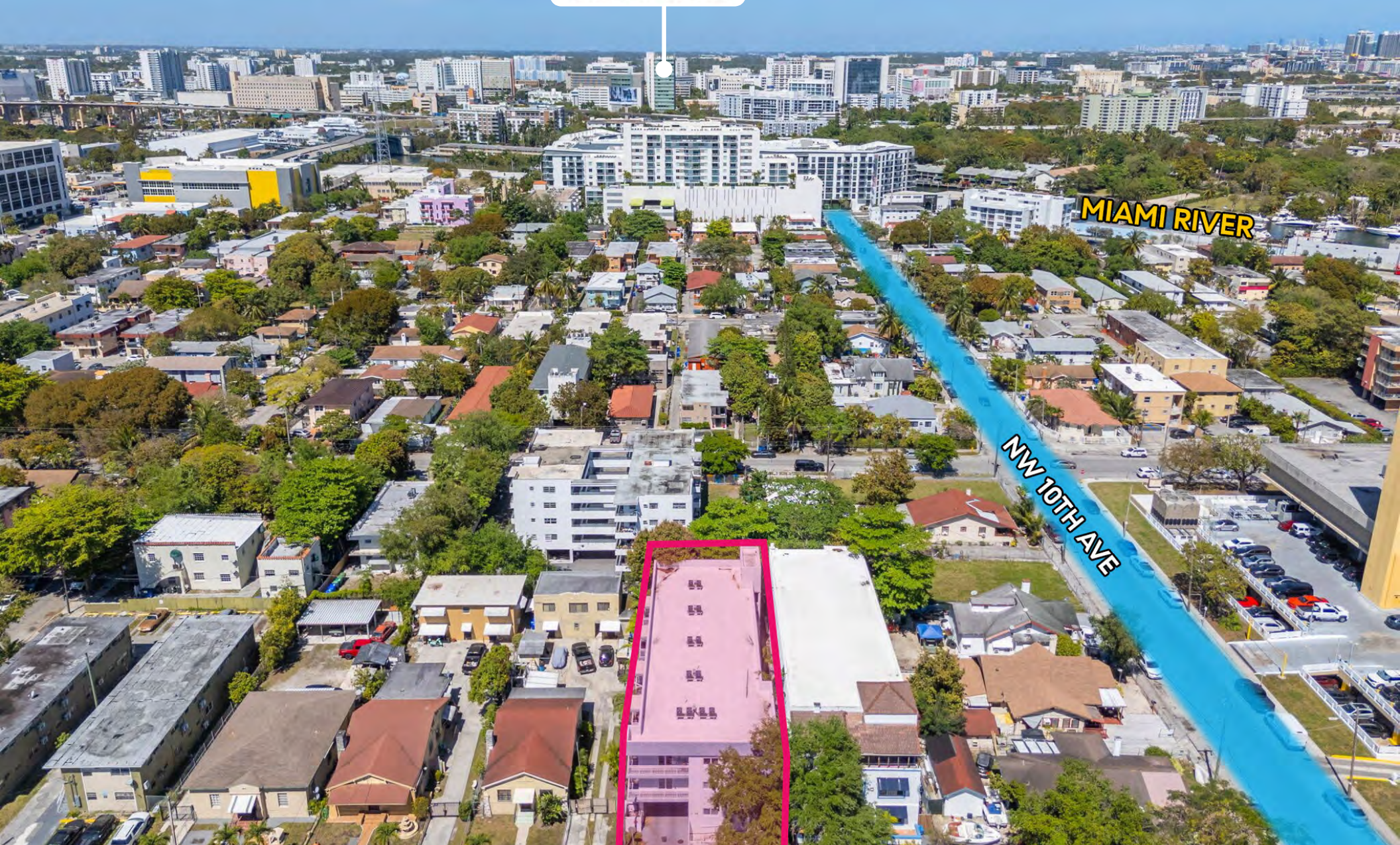
**Gated Security Entry**

**Washer/Dryer Inside All Units**

**Favorable Unit Mix Of 9 Two-Bedroom/Two-  
Bathroom And 3 One-Bedroom/One-Bathroom  
Apartments**

**All Units Feature Central A/Cs And Balconies**







DOWNTOWN MIAMI

DWN**TWN**™

BRICKELL





































































# Financial Analysis



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Unit Type	# Units	Average SF	Rental Range	CURRENT		POTENTIAL	
				Average Rent	Monthly Income	Average Rent	Monthly Income
1 Bed 1 Bath	3	N/A	\$1,800 - \$1,875	\$1,842	\$5,525	\$1,900	\$5,700
2 Bed 2 Bath	9	N/A	\$2,050 - \$2,400	\$2,239	\$20,150	\$2,500	\$22,500
Totals/Weighted Averages	12	1,217		\$2,140	\$25,675	\$2,350	\$28,200
Gross Annualized Rents				\$308,100		\$338,400	

Unit	Unit Type	Current Rent/Month	Potential Rent/ Month
101	1 Bed 1 Bath	\$1,800	\$1,900
201	1 Bed 1 Bath	\$1,875	\$1,900
202	1 Bed 1 Bath	\$1,850	\$1,900
203	2 Bed 2 Bath	\$2,400	\$2,500
204	2 Bed 2 Bath	\$2,400	\$2,500
205	2 Bed 2 Bath	\$2,300	\$2,500
206	2 Bed 2 Bath	\$2,050	\$2,500
301	2 Bed 2 Bath	\$2,250	\$2,500
302	2 Bed 2 Bath	\$2,200	\$2,500
303	2 Bed 2 Bath	\$2,200	\$2,500
304	2 Bed 2 Bath	\$2,300	\$2,500
305	2 Bed 2 Bath	\$2,050	\$2,500
Total		\$25,675	\$28,200



Income	Current		Year 1			Per Unit	Per SF
Gross Potential Rent	338,400		338,400			28,200	23.17
Loss / Gain to Lease	(30,300)	9.0%	0			0	0.00
Gross Current Rent	308,100		338,400			28,200	23.17
Physical Vacancy	(9,243)	3.0%	(10,152)	3.0%	Estimate	(846)	(0.69)
Total Vacancy	(\$9,243)	3.0%	(\$10,152)	3.0%		(\$846)	(\$1)
Effective Gross Income	\$298,857		\$328,248			\$27,354	\$22.47
Expenses	Current		Year 1			Per Unit	Per SF
<b>NEW REAL ESTATE TAXES</b>	<b>60,579</b>		<b>60,579</b>		Tax Estimator	<b>5,048</b>	<b>4.15</b>
Insurance	15,741		15,741		Actual	1,312	1.08
Utilities - Electric	1,200		1,200		Actual	100	0.08
Utilities - Water & Sewer	3,600		3,600		Actual	300	0.25
Phone Line	900		900		Actual	75	0.06
Trash Removal	3,228		3,228		Actual	269	0.22
Repairs & Maintenance	6,000		6,000		Estimate	500	0.41
Landscaping	450		450		Actual	38	0.03
Alarm Monitoring/Inspection	660		660		Actual	55	0.05
City & County Licenses/Permits	868		868		Actual	72	0.06
Operating Reserves	3,000		3,000		Estimate	250	0.21
Management Fee	14,943	5.0%	16,412	5.0%	Estimate	1,368	1.12
Total Expenses	\$111,169		\$112,638			\$9,387	\$7.71
Expenses as % of EGI	37.2%		34.3%				
Net Operating Income	\$187,688		\$215,610			\$17,967	\$14.76

## Notes

- 1.Year 1 Taxes calculated using Miami-Dade Tax Estimator Tool, at 75% of asset value minus 4% discount for early payment.
- 2.Physical vacancy, insurance, repairs & maintenance, operating reserves and management fee according to lender standards.



PRICE	\$4,200,000
Number of Units	12
Price Per Unit	\$350,000
Price Per SqFt	\$287.51
Rentable SqFt	14,608
Lot Size	0.17 Acres
Year Built	2020

RETURNS	Current	Year 1
CAP Rate	4.47%	5.13%
GRM	13.63	12.41
Cash-on-Cash	1.55%	2.88%
Debt Coverage Ratio	1.21	1.39

FINANCING	NEW LOAN
Down Payment	\$2,100,000
Loan to Value (LTV)	50%
Loan Amount	\$2,100,000
Loan Type	New
Interest Rate	6.25%
Amortization	30 Years
Year Due	2055



**PROPERTY APPRAISER OF MIAMI-DADE COUNTY**
**Property Tax Estimate**

Generated on 6/23/2025 3:42:29 PM

**Summary of the Estimated Values**

Market Value \$3,120,000

Transfer of Homestead Assessment Difference (Portability Not Applicable) \$0

**Estimated Ad Valorem Taxes**
**Taxing Authority**
**Applicable Exemptions**
**Taxable Values**
**Estimated Taxes**

County

\$0

\$3,120,000

\$16,480.78

Miami

\$0

\$3,120,000

\$22,265.57

Miami Debt

\$0

\$3,120,000

\$791.23

School Board

\$0

\$3,120,000

\$20,598.24

Everglades CP

\$0

\$3,120,000

\$102.02

F.I.N.D.

\$0

\$3,120,000

\$89.86

Okeechobee Basin

\$0

\$3,120,000

\$320.11

S.F.W.M. District

\$0

\$3,120,000

\$295.78

The Children's Trust

\$0

\$3,120,000

\$1,560.00

Total Estimated Ad Valorem charges based on the Market Value entered of \$3,120,000 without Homestead Exemption located in with a millage rate of 20.0332 per thousand. \$62,503.58

**Non-Ad Valorem Assessments**

The **Folio** (If entered) does not have Non-Ad Valorem taxes for the 2024 Tax Roll Year. Please ensure the folio number is correctly entered. Note, not all folios have Non-Ad valorem taxes levied every year. This does not indicate the folio will not have Non-Ad valorem taxes for the subsequent year.

**Total Ad Valorem Taxes and Non-Ad Valorem Assessments**
**\$62,503.58**

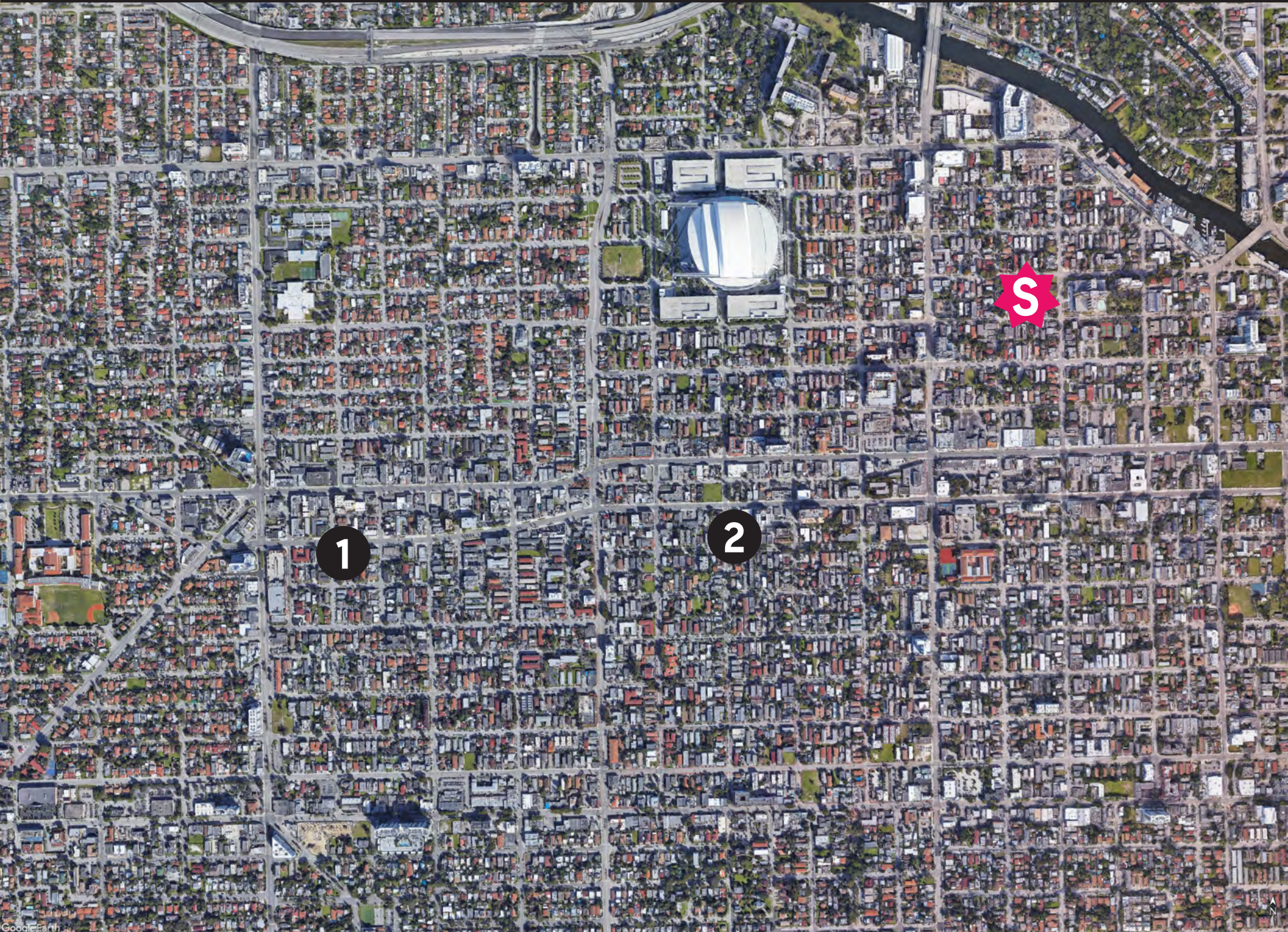


# Sales Comps



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PRICE	\$15,000,000
SOLD DATE	3/31/2025
ADDRESS	2052 SW 1 STREET
UNITS	43
PRICE/UNIT	\$348,837
PRICE/SF	\$262.45
YEAR BUILT	2023



PRICE	\$6,775,000
SOLD DATE	2/28/2025
ADDRESS	145 SW 15 AVENUE
UNITS	21
PRICE/UNIT	\$322,619
PRICE/SF	\$237.95
YEAR BUILT	2019









# PROPERTY APPRAISER OF MIAMI-DADE COUNTY

## Summary Report

Generated On: 06/23/2025

PROPERTY INFORMATION				
Folio	01-4102-005-1460			
Property Address	1029 NW 3 ST MIAMI, FL 33128-1112			
Owner	1029 MC APARTMENTS LLC			
Mailing Address	11090 NW 67 ST DORAL, FL 33178			
Primary Zone	3900 MULTI-FAMILY - 38-62 U/A			
Primary Land Use	0303 MULTIFAMILY 10 UNITS PLUS : MULTIFAMILY 3 OR MORE UNITS			
Beds / Baths /Half	21 / 21 / 0			
Floors	3			
Living Units	12			
Actual Area	16,054 Sq.Ft			
Living Area	16,054 Sq.Ft			
Adjusted Area	14,608 Sq.Ft			
Lot Size	7,500 Sq.Ft			
Year Built	2020			
ASSESSMENT INFORMATION				
Year	2025	2024	2023	
Land Value	\$562,500	\$487,500	\$375,000	
Building Value	\$2,537,500	\$2,532,500	\$1,955,000	
Extra Feature Value	\$0	\$0	\$0	
Market Value	\$3,100,000	\$3,020,000	\$2,330,000	
Assessed Value	\$2,292,541	\$2,084,129	\$1,894,663	
BENEFITS INFORMATION				
Benefit	Type	2025	2024	2023
Non-Homestead Cap	Assessment Reduction	\$807,459	\$935,871	\$435,337
Note: Not all benefits are applicable to all Taxable Values (i.e. County, School Board, City, Regional).				
SHORT LEGAL DESCRIPTION				
LAWRENCE ESTATE LAND COS SUB				
PB 2-46				
LOT 15 BLK 8				
LOT SIZE 7500 SQUARE FEET				
OR 20360-1287 03 2002 6				



TAXABLE VALUE INFORMATION			
<b>Year</b>	<b>2025</b>	<b>2024</b>	<b>2023</b>
<b>COUNTY</b>			
<b>Exemption Value</b>	\$0	\$0	\$0
<b>Taxable Value</b>	\$2,292,541	\$2,084,129	\$1,894,663
<b>SCHOOL BOARD</b>			
<b>Exemption Value</b>	\$0	\$0	\$0
<b>Taxable Value</b>	\$3,100,000	\$3,020,000	\$2,330,000
<b>CITY</b>			
<b>Exemption Value</b>	\$0	\$0	\$0
<b>Taxable Value</b>	\$2,292,541	\$2,084,129	\$1,894,663
<b>REGIONAL</b>			
<b>Exemption Value</b>	\$0	\$0	\$0
<b>Taxable Value</b>	\$2,292,541	\$2,084,129	\$1,894,663

SALES INFORMATION			
<b>Previous Sale</b>	<b>Price</b>	<b>OR Book-Page</b>	<b>Qualification Description</b>
11/21/2017	\$345,000	30788-0841	Qual by exam of deed
04/18/2017	\$100	30659-4582	Corrective, tax or QCD; min consideration
04/18/2017	\$179,500	30505-0296	Qual by exam of deed
11/04/2015	\$173,400	29845-3272	Financial inst or "In Lieu of Foreclosure" stated

The Property Appraiser is continually editing and updating the tax roll. This website may not reflect the most current information on record. The Property Appraiser and Miami-Dade County assumes no liability. see full disclaimer and User Agreement at <http://www.miamidad>



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