

PAPAYA PLACE ~ 6% CAP ~ BRAND ...

1037 NW 2nd St, Miami, FL 33128



Presented By:
KW Commercial



PAPAYA PLACE ~ 6% CAP ~ BRAND NEW LUXURY BLDG

1037 NW 2nd St, Miami, FL 33128

Property Details

Price: \$3,950,000

- Rooftop terrace with panoramic sunrise / sunset views of Brickell & Downtown Miami!!
- BRAND NEW 10 UNIT BUILDING = You decide to do Short-Term / Co-Living or annual leases!
- In-unit washer & dryer (rare and highly sought-after)!
- SELLER FINANCING AVAILABLE = Based on price and terms!
- Covered private, gated parking (EV also) for ultimate security!
- 10 minutes to Brickell / Downtown / MIA Airport!

View the full listing here: <https://www.loopnet.com/Listing/1037-NW-2nd-St-Miami-FL/36432465/>

Price:	\$3,950,000
No. Units:	10
Property Type:	Multifamily
Property Subtype:	Apartment
Apartment Style:	Low Rise
Sale Type:	Investment
Cap Rate:	6.00%
Lot Size:	7,000 SF
Gross Building Area:	7,000 SF
Sale Conditions:	1031 Exchange
No. Stories:	3
Year Built:	2025
Parking Ratio:	1.43/1,000 SF
Zoning Description:	3900:MULTI-FAM,38-62 U/A
APN / Parcel ID:	01-4102-005-1650

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Unit/Room Mix Information

Description	No. Units	Avg. Rent/Mo	Sq. Ft
0+1	4	\$1,800	550
2+1	6	\$2,650	730

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Location



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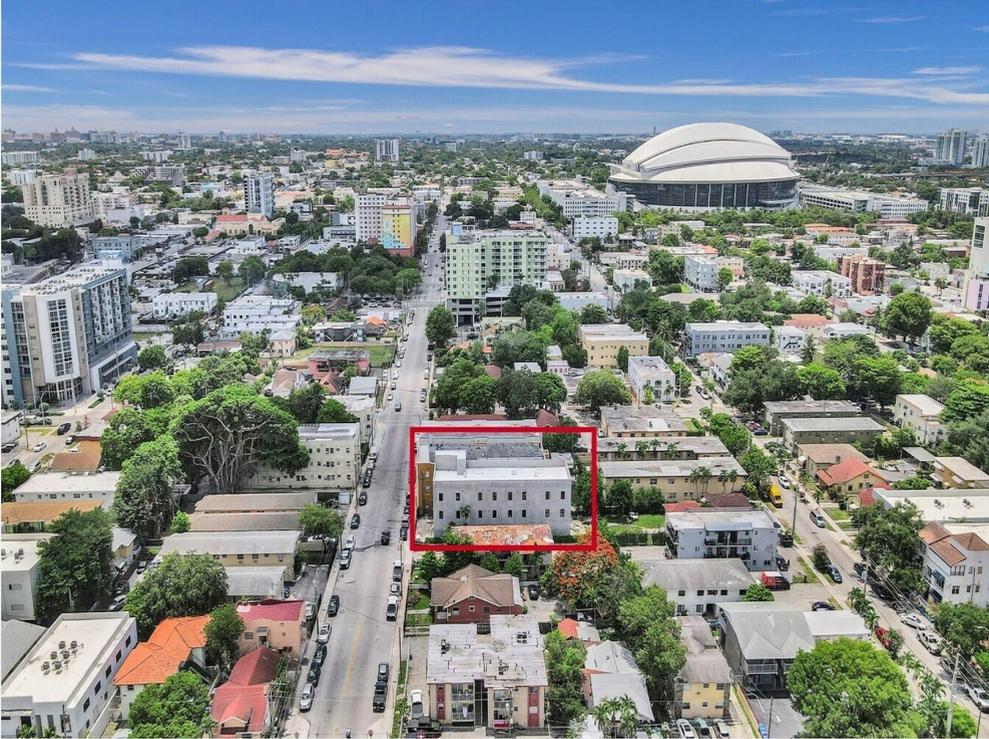
Rental Property Income/Expense Analysis						
PROPERTY INFO	PRO-FORMA ESTIMATE	YEAR 2025	YEAR 2026	YEAR 2027	YEAR 2027	
Address	1037 NW 2nd st 10 units					
Type	10 UNITS					
Bedrooms/Baths	6 = 2/1 EACH \$2,650	1 PARKING INCL	6 = \$2,800	6 = \$2,950		
	4 = 0/1 EACH \$1,800	1 PARKING INCL	4 = \$1,900	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%

2025 FINANCIALS PROJECTED

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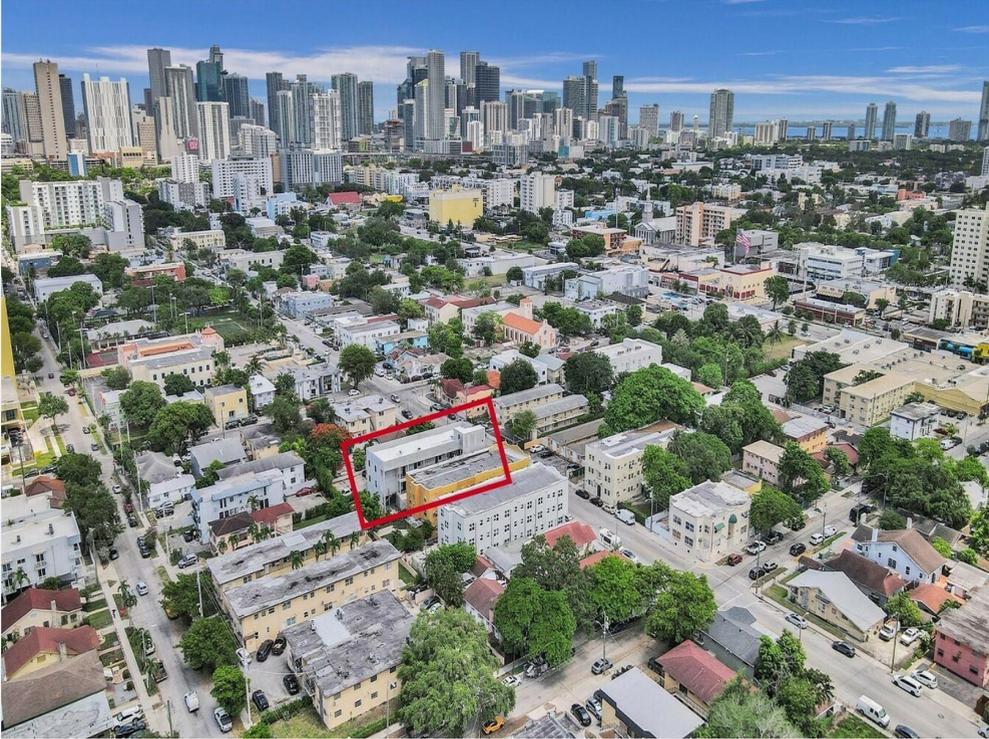


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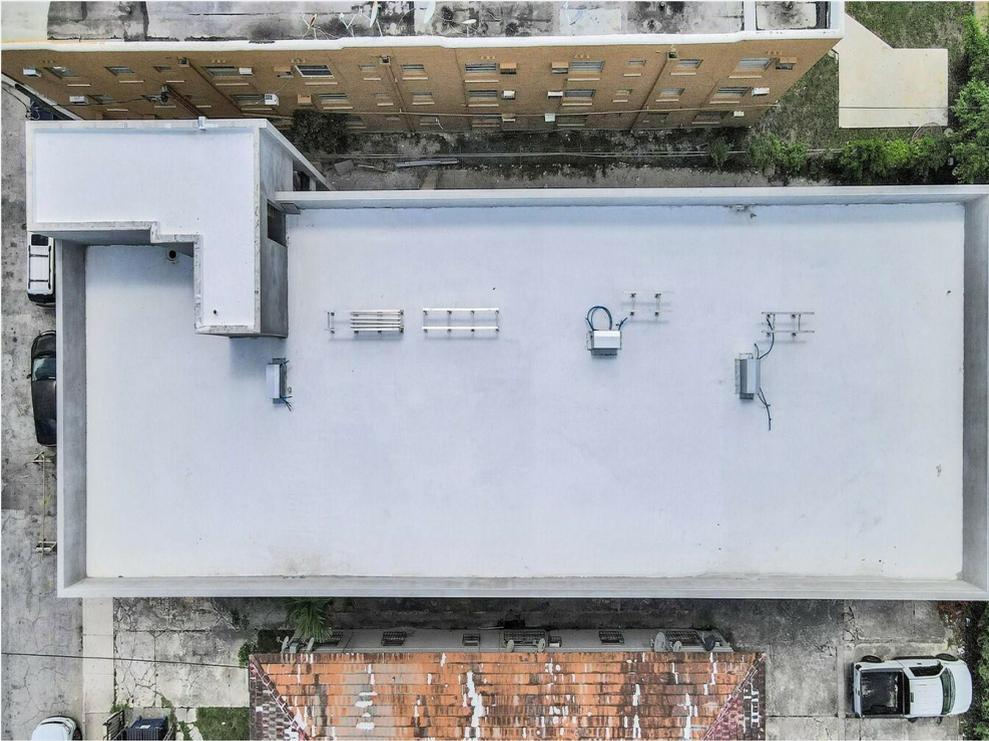


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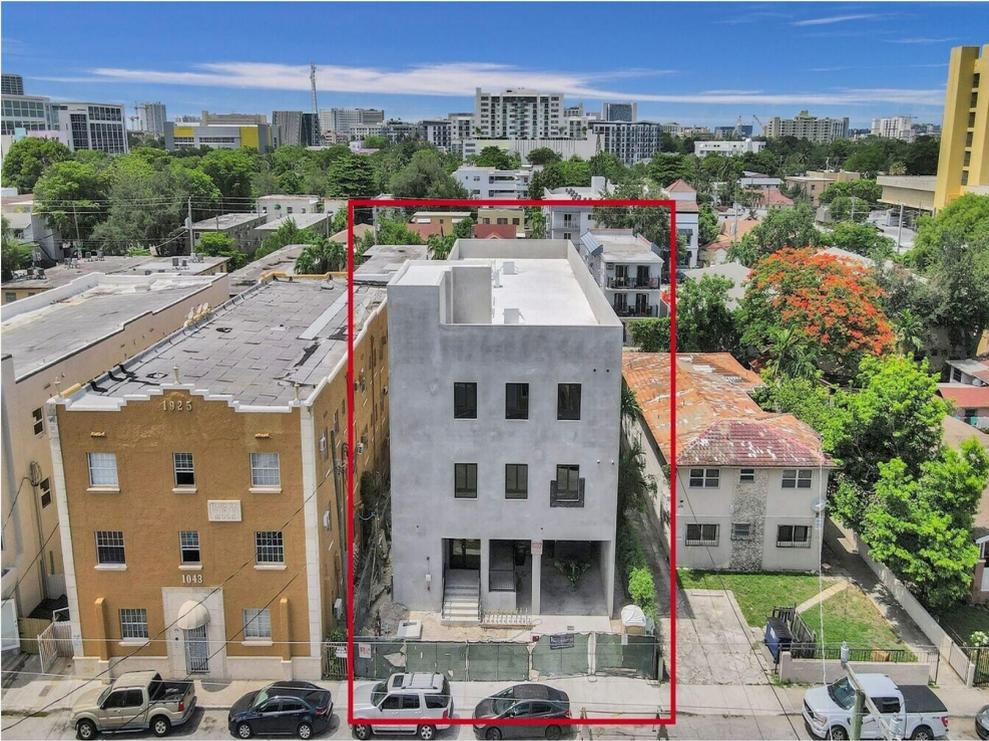
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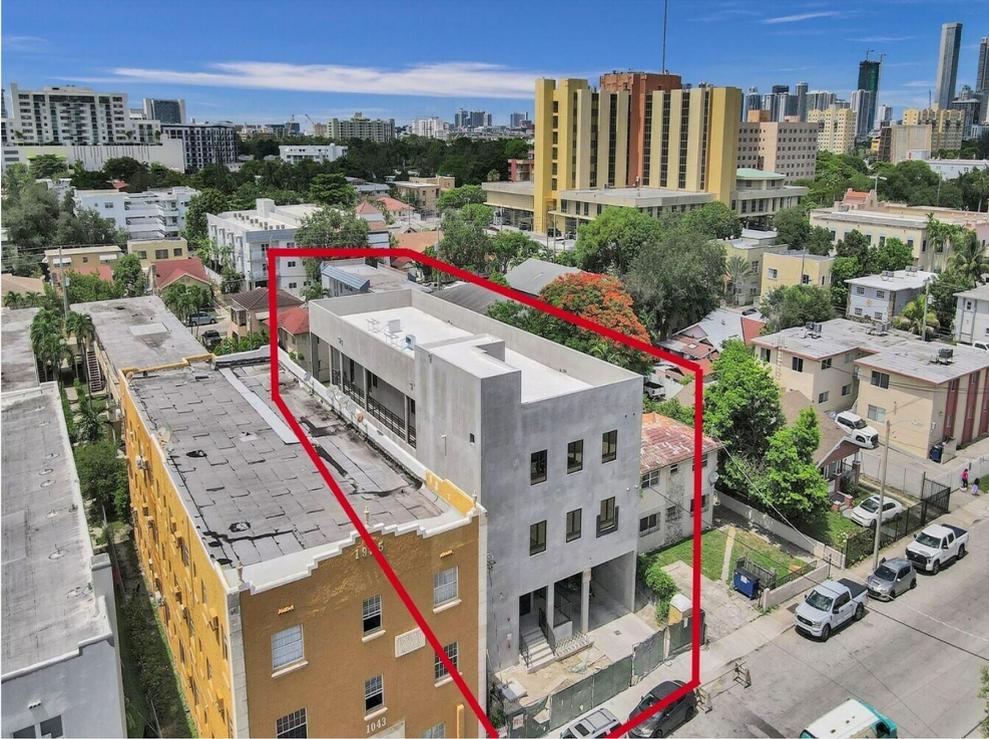


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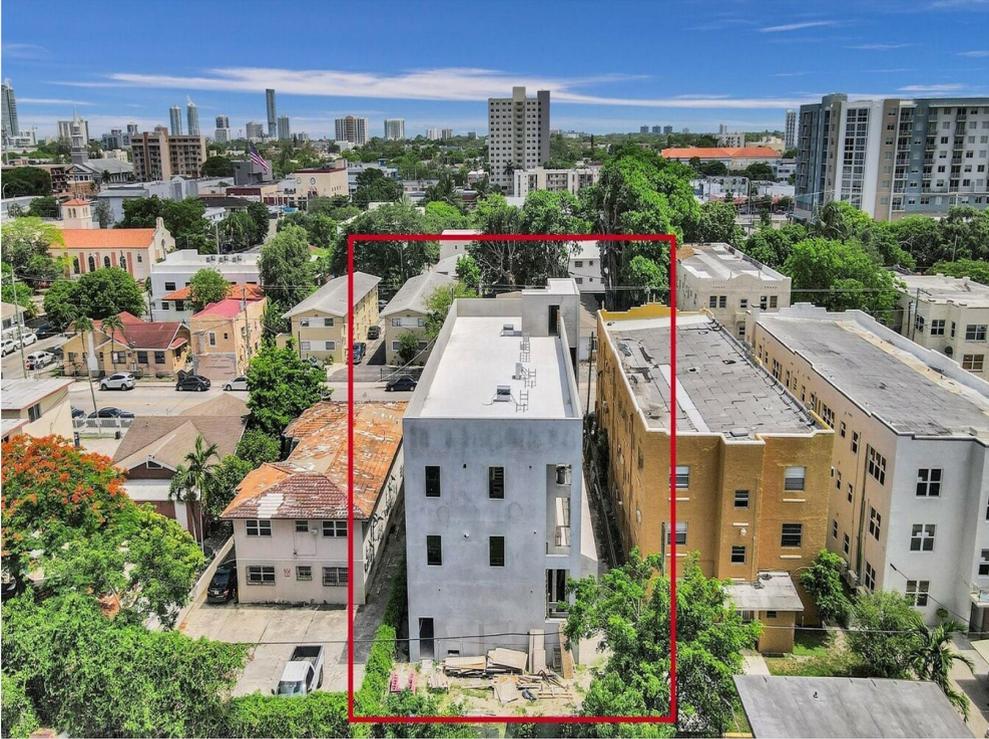


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