LITTLE HAITI · NEW CONSTRUCTION · 100% SECTION 8

147 - 153 NW 61ST STREET

Miami, FL 33127

Brand-New 2025 CBS Construction · All 4-Bedroom · Below Replacement Cost

$2,190,000

OFFERING PRICE

6% GOING-IN CAP · $547,500 / UNIT

EXCLUSIVELY LISTED BY

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01 THE OFFERING

Fausto Commercial is proud to offer a brand-new, 2025-built fourplex at 147 - 153 NW 61st Street in Miami's Little Haiti neighborhood, priced at $2,190,000. All four units are four-bedroom homes, fully leased to Section 8 tenants, with rent paid directly by the housing authority. In-place rent is $15,063 a month, or $180,756 a year.

The draw here is what cannot be easily reproduced: brand-new 2025 concrete-block construction, an all four-bedroom unit mix that is scarce in Miami-Dade, and reliable, authority-backed income from day one.

This memorandum is priced on one honest owner-operator proforma, not a thin expense load. It carries the property tax a buyer will actually pay after the sale, holds rents at today's in-place levels, and still produces a 6% going-in cap rate. The tax reassessment, the biggest surprise in most new-construction deals, is absorbed up front.

At $547,500 per unit, the price sits below what it would cost to build the same product today. Add a location one mile north of the Miami Design District, and the result is durable, in-place income with a real basis advantage.

$2,190,000	4	6%	$131,300	$547,500	$348	2025	6,299
LIST PRICE	TOTAL UNITS	GOING-IN CAP	NET OPERATING INCOME	PRICE / UNIT	PRICE / SF	YEAR BUILT	BUILDING SF

Figures reflect a single owner-operator proforma. Market and program data come from public sources (HUD, U.S. Census). Property and income numbers are owner-provided and should be confirmed against HAP contracts and tax records in due diligence. The going-in cap rate uses in-place rents only, with no rent growth assumed.

01 HIGHLIGHTS

Why this asset

BRAND-NEW, BUILT TO LAST

New 2025 Construction

Built in 2025 with an active builder warranty. Low capital needs for years.

Concrete Block, Hurricane-Rated

Built to current Florida codes. Solid CBS construction.

Tenants Pay Utilities

Each unit is separately metered. The owner only covers shared outdoor lighting.

Near the Design District

About a mile north of the Miami Design District.

SCARCE PRODUCT

All Four-Bedroom

Every unit is a 4-bedroom home. Large units are the hardest to find in Miami-Dade.

New Construction Is Rare Here

Most of the area is older single-family homes and small apartments.

Deepest Voucher Demand

Large-family Section 8 (3+ bedrooms) faces the longest waitlist.

Below Replacement Cost

Priced under what it would cost to build the same building today.

RELIABLE INCOME

100% Section 8 Leased

All four units rented. The housing authority pays on time each month.

$180,756 In Place

Real, current rent, not a projection.

Low Turnover

Voucher tenants tend to stay to keep their benefit.

Holds Up in Downturns

Section 8 demand often grows when the economy slows.

01 PROPERTY DETAILS & RENT ROLL

Owner-provided, June 2026

Property Summary

Folio Number	**01-3113-052-0071**
Year Built	2025 (New Construction)
Total Units	4
Unit Mix	All 4-bedroom · 2 stories
Building Size	6,299 SF gross · 5,369 SF rentable
Lot Size	9,250 SF (0.21 acre)
Construction	Concrete block · hurricane-rated
Neighborhood	Little Haiti / Buena Vista
City / County	Miami · Miami-Dade
Zoning	T3-O

Rent Roll

UNIT	SF	TYPE	MONTHLY	ANNUAL
147	1,266	4 BR / 3 BA	$3,684	$44,208
149	1,266	4 BR / 3 BA	$3,611	$43,332
151	1,300	4 BR / 2 BA	$3,880	$46,560
153	1,537	4 BR / 2 BA	$3,888	$46,656
TOTAL	**5,369**	**100% RENTED**	**$15,063**	**$180,756**

All four units are rented to Section 8 tenants. Units 147, 149, and 153 are month-to-month; Unit 151's lease ends 9/3/26. The housing authority pays the rent directly. Tenants pay their own electric, water, sewer, and trash; the owner pays only shared outdoor lighting. Rents are owner-provided; buyer to confirm against HAP contracts and tenant estoppels.

02 THE NEIGHBORHOOD

Little Haiti / Buena Vista

The property is in Miami's Little Haiti and Buena Vista area, a busy neighborhood where most people rent. It sits just north of the Design District, with I-95 to the west, I-195 to the south, and Biscayne Boulevard to the east. Jobs, shopping, and entertainment are all a short drive away.

This area has a large number of Section 8 renters, and demand stays high. Most buildings here are single-family homes or small apartments, so a brand-new fourplex is rare.

Ongoing growth in the Design District, Wynwood, Midtown, and along Biscayne, plus new train service (Brightline and Tri-Rail), should keep demand strong for years.

WHAT'S NEARBY

PLACE	DRIVE	WHY IT MATTERS
I-95 / I-195	under 3 min	Quick highway access
Miami Design District	5 min	Shops and jobs
Wynwood	6 min	Dining and offices
Midtown Miami	5 min	Stores and restaurants
Downtown / Brickell	12 min	Major job center
Brightline Station	12 min	Train to Orlando
Miami Airport	15 min	Travel hub

Drive times are approximate.

02 WHO RENTS HERE

Little Haiti area

50K+	$58,000+	66%+	2.8M	4 BR
PEOPLE WAITING FOR VOUCHERS	MEDIAN HOUSEHOLD INCOME	HOMES THAT ARE RENTED	MIAMI-DADE POPULATION	THIS PROPERTY

Little Haiti and Buena Vista is one of the most renter-heavy areas in Miami, where about two out of three homes are rented. Demand for Section 8 housing is far greater than the supply. The county's voucher waitlist tops 50,000 households, with waits that can last years.

BIG UNITS ARE RARE

Large Section 8 homes with 3 or more bedrooms are the hardest to find in Miami-Dade. A new four-bedroom building like this rarely comes up for sale.

STEADY, RELIABLE RENT

The housing authority pays the rent on the 1st of each month, and the amount can go up each year.

TENANTS STAY LONGER

Section 8 tenants tend to stay put to keep their voucher, so turnover and vacancy are low.

HOLDS UP IN DOWNTURNS

Section 8 demand often grows when the economy slows, which makes it a steady investment.

Sources: U.S. Census Bureau (City of Miami and Miami-Dade County, 2024); U.S. Census ACS 2019 to 2023 (Little Haiti area); Miami-Dade Public Housing & Community Development; HUD FY2026 Fair Market Rents. Accessed June 2026.

03 HOW SECTION 8 PAYS

What sets the rent here

BENCHMARK	WHAT IT IS	APPLIES HERE
Metro 4BR FMR ($3,613)	County-wide average limit	Reference only
33127 SAFMR (4BR)	ZIP-level limit for this area	The governing number
Payment Standard	90% to 110% of the SAFMR	Set by Miami-Dade HCV
Rent Reasonableness	Rent vs comparable units	Must also be met

The exact 33127 4BR payment standard is being confirmed with Miami-Dade HCV for the data room. The strongest proof is already on the ground: the authority approves and pays up to $3,888 on a unit in this building.

How the limit really works here. Miami-Dade sets Section 8 payment standards by ZIP code (the Small Area FMR), not by the county-wide average. For ZIP 33127, the governing number is the local SAFMR, and the payment standard runs from 90% to 110% of it, with room for higher exception standards. A rent also has to pass rent reasonableness, meaning it lines up with comparable market rents. The county-wide $3,613 figure is only a reference point, not the ceiling that applies here.

HOW YOU GET PAID

The housing authority deposits its share of the rent to the owner on the 1st of each month. The tenant pays the rest.

YEARLY INCREASES

Rent can be adjusted each year at renewal, as long as the unit passes its yearly inspection.

WHY IT'S SAFE

Section 8 is a federal program with steady funding. Demand always beats supply, so units fill quickly.

Source: HUD FY2026 Fair Market Rents and SAFMR Final Rule (payment standards 90% to 110% of SAFMR); Miami-Dade Public Housing & Community Development. Accessed June 2026.

03 RENT SUPPORT & UPSIDE

UNIT	TYPE	RENT	$/SF
Unit 153	4 BR / 2 BA	$3,888	$2.53
Unit 151	4 BR / 2 BA	$3,880	$2.98
Unit 147	4 BR / 3 BA	$3,684	$2.91
Unit 149	4 BR / 3 BA	$3,611	$2.85
Average	**4 BR**	**$3,766**	—
Metro 4BR FMR	**Reference**	**$3,613**	—

Note: Blended asking rents across all unit sizes in 33127 run lower (roughly $2,900 to $3,000), but that figure mixes in small apartments and is not a clean comparison for large, new-construction 4-bedroom homes. A current 4-bedroom comp set is being assembled for the data room.

WHY THE RENTS HOLD

Every rent here is already approved and paid by the housing authority, which is the clearest evidence it is at market for this product. These are large, new-construction 4-bedroom homes, a premium segment well above the blended ZIP average. The relevant test is the 4-bedroom market and the 33127 payment standard, both of which the in-place rents already clear.

THE UPSIDE, KEPT SEPARATE

Units 147 and 149 rent below the $3,888 the authority already pays on Unit 153 in this same building, a clear path to higher rent at renewal with no money spent. It is not included in the 6% cap rate and is subject to confirming the 33127 payment standard and a current comp set.

04 INCOME & EXPENSES

Owner-operator proforma

LINE ITEM	ANNUAL	BASIS
Gross Scheduled Rent	$180,756	In-place rent roll, all 4 units
Vacancy / Collection Loss	$0	100% occupied, authority-paid
Effective Gross Income	**$180,756**	
Property Tax (post-sale est.)	($39,976)	FL reassessment at sale price [1]
Insurance	($5,700)	Owner 2025 actual
Management	$0	Owner-operated [2]
Landscaping	($1,680)	Owner 2025 actual
Shared Electric (FPL)	($600)	Common-area lighting
Repairs & Maintenance	($800)	2025 build, under warranty [3]
Replacement Reserves	($700)	New construction [3]
Total Expenses	**($49,456)**	**27.4% expense ratio**
Net Operating Income	**$131,300**	

6%

GOING-IN CAP RATE

$131,300

NET OPERATING INCOME

With third-party management at about 5% of income ($9,038), the going-in cap rate is roughly 5.6%.

[1] Property tax is a seller estimate at about 1.83% of the purchase price under Florida non-homestead reassessment; buyer to verify with the Miami-Dade Property Appraiser. [2] Management is shown at $0 to reflect owner-operation; third-party management at about 5% of effective gross income ($9,038) takes the going-in cap to roughly 5.6%. [3] Repairs and reserves are reduced, not removed, to reflect the 2025 CBS construction under active builder warranty (reserves about $175 per unit).

04 WHAT SUPPORTS THE PRICE

Replacement cost and durable income

BELOW REPLACEMENT COST

You cannot easily reproduce this asset at the offering basis. An illustrative cost to build the same 6,299 SF building today:

Hard construction ($250 to $325 / SF)	**$1.57M to $2.05M**
Soft costs (about 22%)	**$0.35M to $0.45M**
Building subtotal, before land	**about $1.9M to $2.5M**

Even before land, the cost to rebuild approaches or passes the $2,190,000 ask. Add infill land in this corridor and 18 to 24 months to entitle, build, and lease, and reproducing this asset costs more than buying it finished and leased.

DURABLE INCOME, WITH UPSIDE

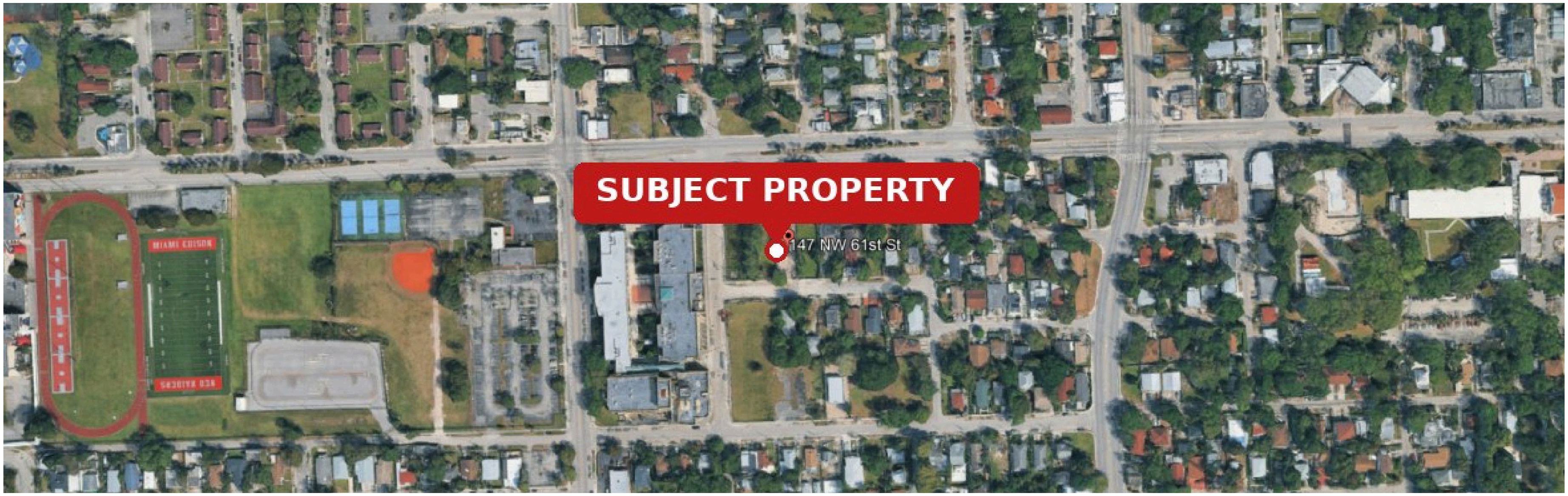
The income is in place and paid by the housing authority, not projected. The 6% going-in cap rate uses today's actual rents, with no rent growth assumed.

Two units (147 and 149) rent below the $3,888 the authority already pays on Unit 153 in this building, a clear path to higher rent at renewal. That upside is kept out of the 6% cap and is subject to confirming the 33127 payment standard and a current comp set.

The result: a brand-new, fully-leased, all-4BR Section 8 asset priced on durable income and a basis below replacement cost.

6%	$547,500	100%
GOING-IN CAP (IN-PLACE)	PRICE PER UNIT	SECTION 8 LEASED

Replacement cost is an illustrative estimate based on Florida multifamily construction ranges; confirm with current cost data. Soft costs include design, permits, fees, and financing carry.



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