



**1274 W FLAGLER STREET**  
**LITTLE HAVANA, MIAMI**  
**30 APARTMENT UNITS + 7 RETAIL UNITS**



COMPASS  
COMMERCIAL





# 1274 W FLAGLER ST



POROSOFF  
GROUP

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COMMERCIAL

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## INTEREST OFFERED

Fee simple interest in 1274 W Flagler Street.

## 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 1274 W Flagler Street, a 30-unit apartment building with 7 commercial units located in the highly sought-after Little Havana neighborhood in the City of Miami.

### Little Havana

1274 W Flagler 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.

- Rare Opportunity To Acquire A Renovated 30-Unit Apartment Building + 7-Unit Retail Building In Little Havana, Miami
- 100% Occupied With Significant Upside In Rental Income
- Renovated Turnkey Property
- 40/50 Year Recertification In Place
- Located on the intersection of the Premier Little Havana Commercial Corridors of W Flagler Street and 12th Avenue
- Favorable Unit Mix of 27 Studios, 3 One-Bedrooms, 7 Commercial Retail Units

### Details

<b>Lot Size</b>	8,835 SF	<b>Floors</b>	3
<b>Zoning</b>	T6-12-O	<b>Year Built/Renov.</b>	1925
<b>Units</b>	37	<b>Folio #</b>	01-4102-006-0700
<b>Net Rentable Area</b>	17,530 SF	<b>Tax Folio #</b>	1



**Rare Opportunity To Acquire A Renovated 30-Unit  
Apartment + 7-Unit Retail Building In Little Havana, Miami**

**100% Occupied With Significant Upside In Rental Income**

**Renovated Turnkey Property**

**40/50 Year Recertification In Place**

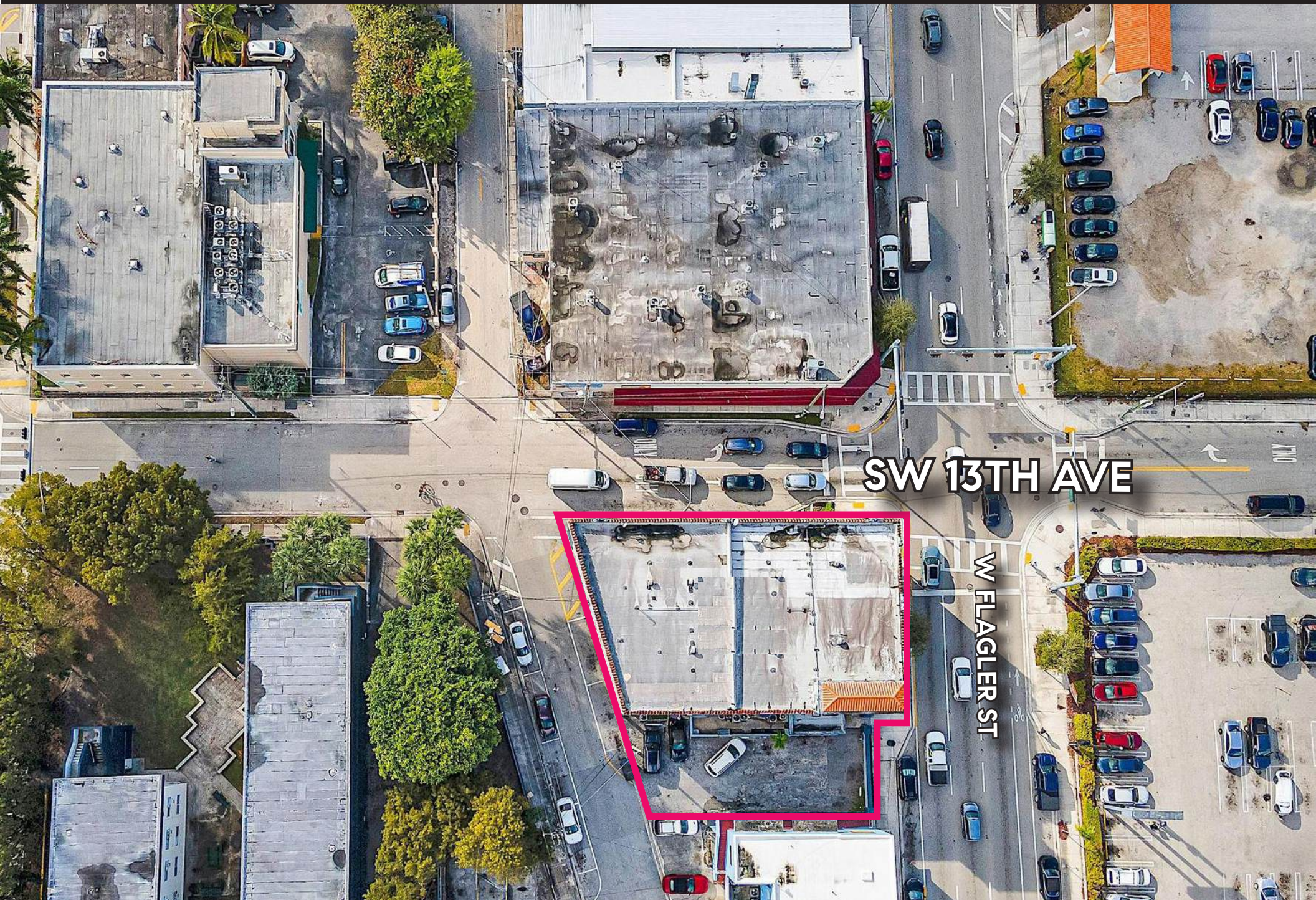
**Located on the Intersection of the Premier Little Havana  
Commercial Corridors of W Flagler Street and 12th Avenue**

**Favorable Unit Mix of 27 Studios, 3 One-Bedrooms, 7  
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SW 13TH AVE

W FLAGLER ST





loanDepot®

S Sedano's

SW 13TH AVE

W FLAGLER ST

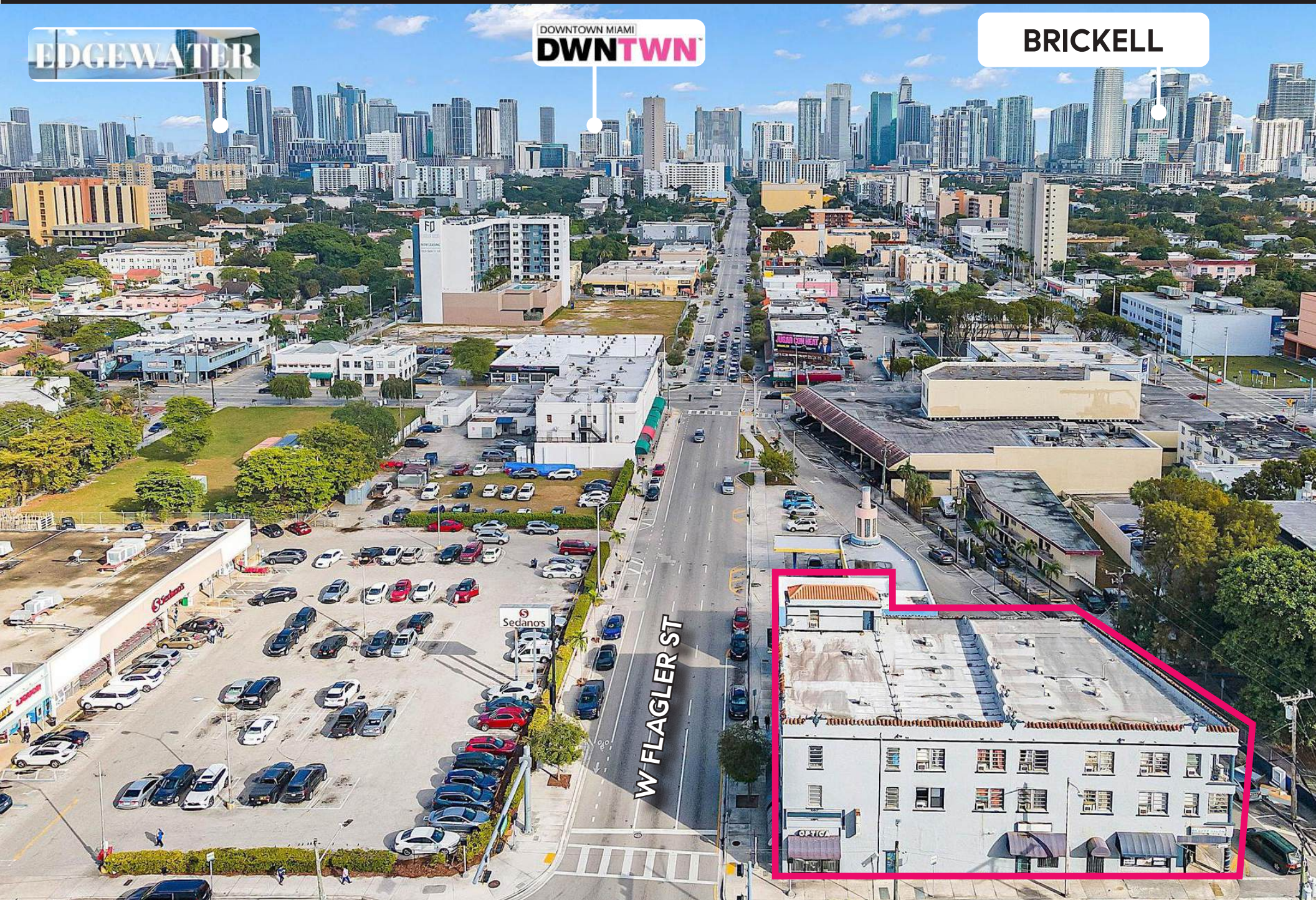




EDGEWATER

DOWNTOWN MIAMI  
**DWNTWN**

BRICKELL











**30-UNIT MULTIFAMILY**

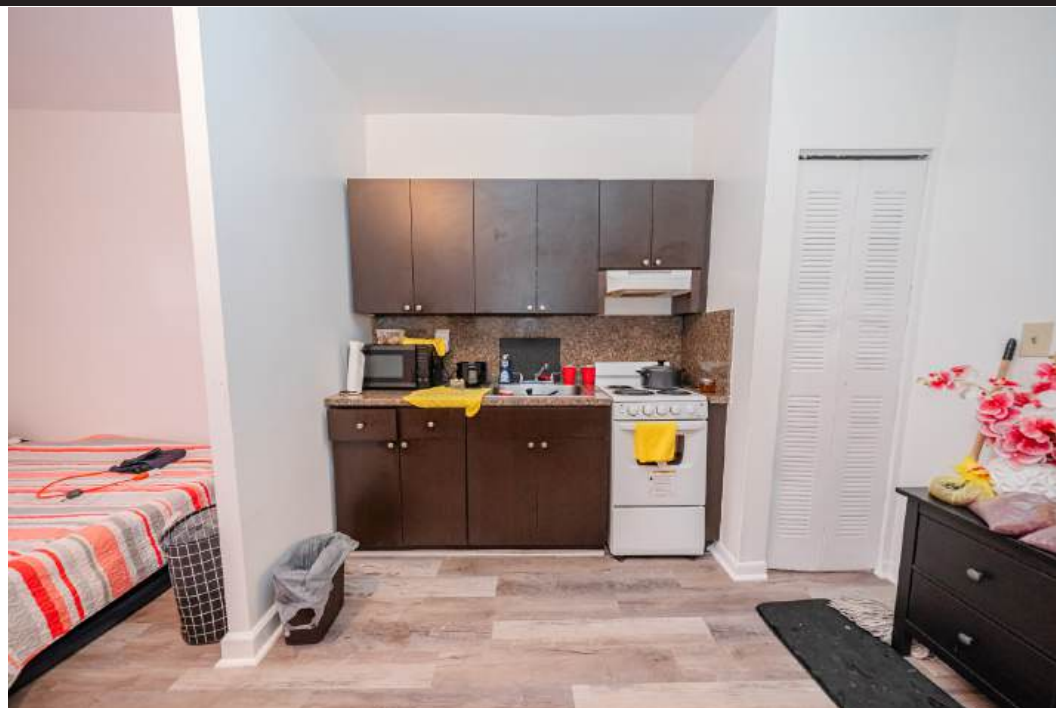
**7-UNIT GROUND RETAIL**

**W FLAGLER ST**

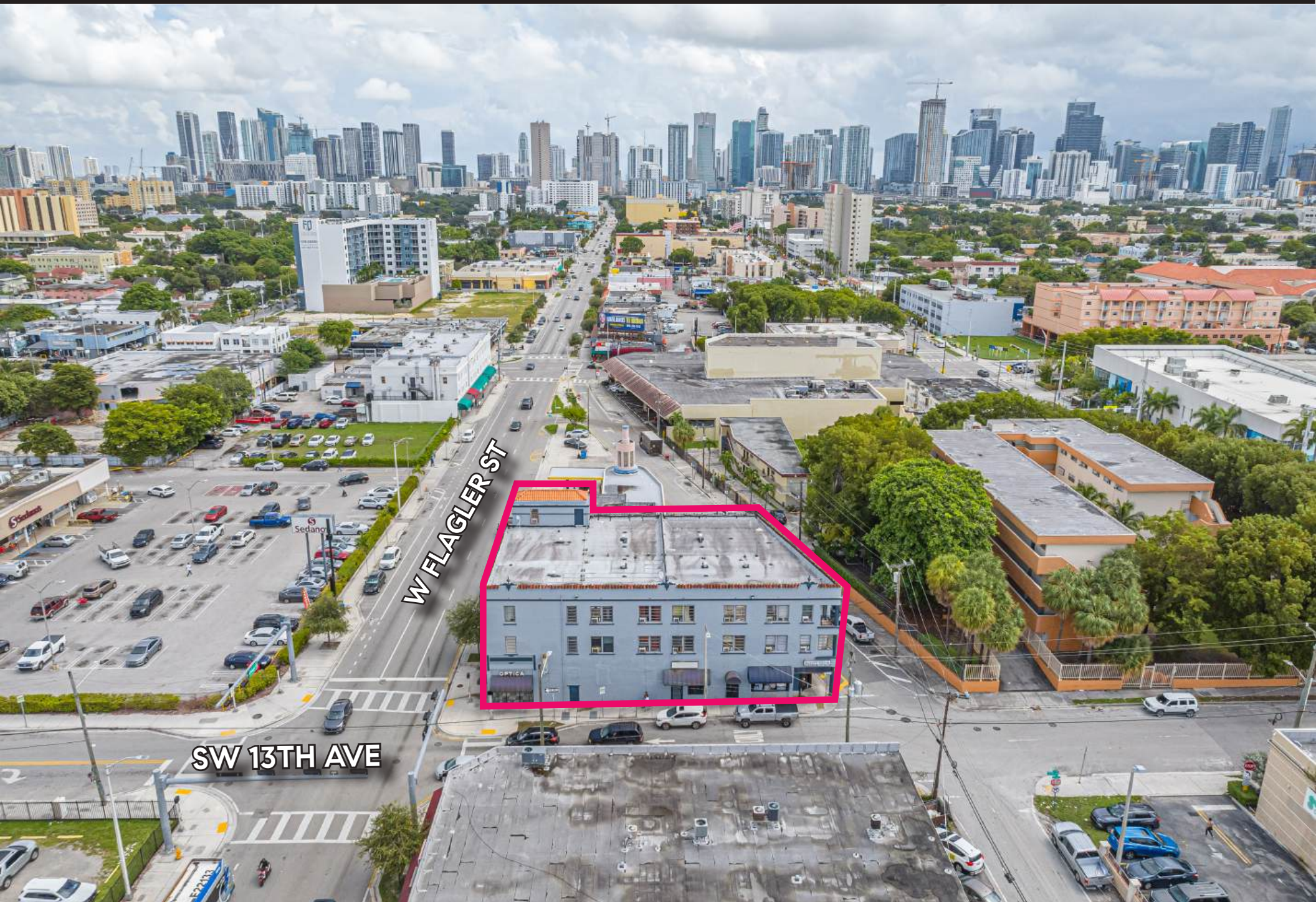














## Related Plans 115 Affordable Apartments On Little Havana Public Housing Site

The Pérez family's Related Group plans 115 affordable apartments on a Little Havana public housing site in Miami. The project is part of an agreement and long-term lease between Coconut Grove-based Related and Miami-Dade County to redevelop three county-owned public housing sites.

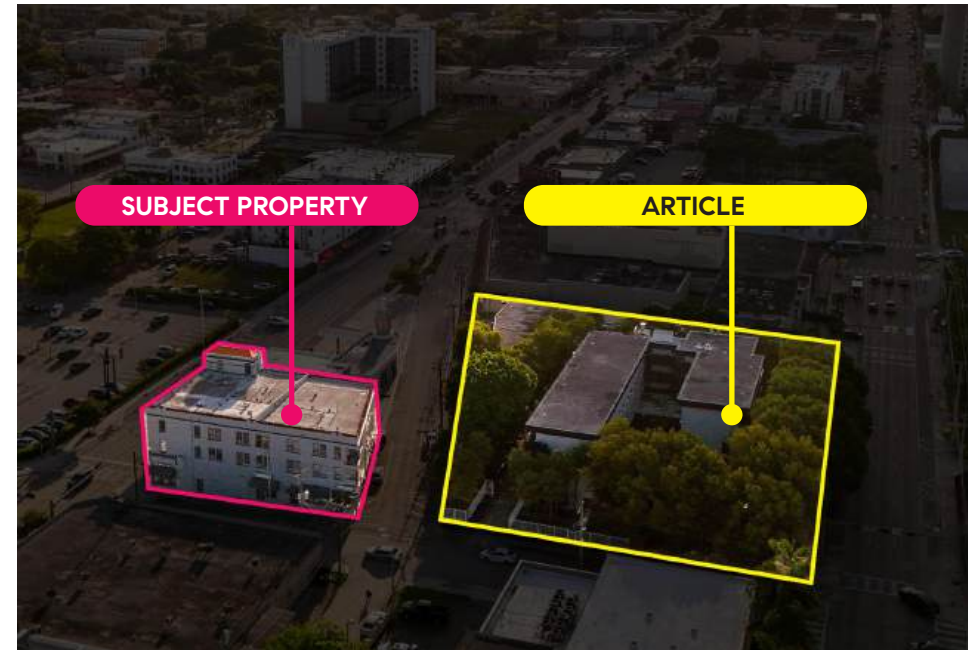
Related's affordable housing arm, Related Urban, plans to replace the existing three-story, 28-unit public housing building at 1275 Southwest First Street into the 115-unit Gallery at Little Havana project, according to a Related filing to Miami-Dade submitted this month. The existing building was completed in 1985, records show. Related, which Jorge Pérez started as an affordable housing development firm in 1979, has expanded into luxury real estate since then and remains a prolific builder of below-market units.

In 2023, Miami-Dade and Related Urban signed a development agreement for three county owned public housing sites in Miami's Little Havana that Related will lease for 75 years, including the 1275 Southwest First Street property. The other two are the 48-unit Falk Turnkey complex at 445-465 Southwest 16th Avenue, and the 55-unit Jose Marti Plaza at 154 Southwest 17th Avenue, according to county records. The redevelopment of Falk Turnkey and Jose Marti Plaza is for 146 affordable units, combined, and precedes the redevelopment of the 1275 Southwest First Street site. Miami-Dade is redeveloping the public housing complexes as part of the federal Rental Assistance Demonstration program, which allows for the redevelopment and modernization of public housing units. Through the program, Miami-Dade is tapping private developers like Related to preserve and upgrade about 7,000 public housing units, according to the county's website.

Led by Pérez and his sons Jon Paul and Nicholas Pérez, Related has long been partnering with local governments for its affordable housing projects.

At the Jackson Memorial Hospital campus in Miami, Related plans an 842-unit Live Local Act project with a 27-story tower and a 31-story tower, as well as an 18-story, 128-key hotel. Site owner Miami-Dade County Public Health Trust plans to lease the development site at 1500 Northwest 12th Avenue in Miami to Related. Through the state's Live Local Act, which allows bigger buildings if developers include below-market apartments, Related also plans to supersize the 1,379-unit Haley Sofge public housing complex with a 1,038-unit project at 800 Northwest 13th Avenue, 780 Northwest 13th Court and 1389 Northwest Seventh Street in Miami.

In South Miami, Related is redeveloping the county-owned South Miami Gardens Apartments public housing complex with the 172-unit Residences at SoMi Parc mixed-income building at 5961 Southwest 68th Street, and the 390-unit, Gallery at SoMi Parc at 5949 Southwest 68th Street. Residences at SoMi Parc opened last year, and the Gallery at SoMi Parc project application was filed in March.



<https://therealdeal.com/miami/2025/07/17/perezes-related-redeveloping-miami-public-housing-site/>



# Financial Analysis





Unit	Unit Type	SF	Current Rent/Month	Potential Rent/ Month
101	Studio 1 Bath		\$1,375	\$1,450
102	1 Bed 1 Bath		\$1,500	\$1,600
201	Studio 1 Bath		\$1,450	\$1,450
202	Studio 1 Bath		\$1,450	\$1,450
203	Studio 1 Bath		\$1,400	\$1,450
204	Studio 1 Bath		\$1,050	\$1,450
205	Studio 1 Bath		\$1,300	\$1,450
206	Studio 1 Bath		\$1,400	\$1,450
207	Studio 1 Bath		\$1,400	\$1,450
208	Studio 1 Bath		\$1,300	\$1,450
209	Studio 1 Bath		\$1,300	\$1,450
210	Studio 1 Bath		\$1,300	\$1,450
211	Studio 1 Bath		\$1,450	\$1,450
212	Studio 1 Bath		\$1,450	\$1,450
213	1 Bed 1 Bath		\$1,550	\$1,600
214	Studio 1 Bath		\$1,300	\$1,450
301	Studio 1 Bath		\$1,250	\$1,450
302	Studio 1 Bath		\$1,350	\$1,450
303	Studio 1 Bath		\$1,300	\$1,450
304	Studio 1 Bath		\$1,450	\$1,450
305	Studio 1 Bath		\$1,450	\$1,450
306	Studio 1 Bath		\$1,450	\$1,450
307	Studio 1 Bath		\$1,450	\$1,450
308	Studio 1 Bath		\$1,300	\$1,450
309	Studio 1 Bath		\$1,450	\$1,450
310	Studio 1 Bath		\$1,450	\$1,450
311	Studio 1 Bath		\$1,300	\$1,450
312	Studio 1 Bath		\$1,300	\$1,450
313	1 Bed 1 Bath		\$1,550	\$1,600
314	Studio 1 Bath		\$1,450	\$1,450
TOTAL			\$41,475	\$43,947



Unit	Unit Type	SF	Current Rent/Month	Potential Rent/ Month	<b>Year 1 Potential Rent = 3% Annual Increases</b>
1	Commercial Unit		\$2,150	\$2,215	
2	Commercial Unit		\$1,350	\$1,391	
3	Commercial Unit		\$1,750	\$1,803	
4	Commercial Unit		\$1,650	\$1,700	
5	Commercial Unit		\$1,850	\$1,906	
6	Commercial Unit		\$1,900	\$1,957	
7	Commercial Unit		\$1,750	\$1,803	
TOTAL		17,890	\$12,400	\$12,775	

### RENT ROLL SUMMARY

Unit Type	# Units	Rental Range	Average Rent	Monthly Income	Average Rent	Monthly Income
Studio 1 Bath	27	\$1,050 - \$1,450	\$1,366	\$36,875	\$1,450	\$39,150
1 Bed 1 Bath	3	\$1,500 - \$1,550	\$1,533	\$4,600	\$1,600	\$4,800
Commercial Unit	7	\$1,350 - \$2,150	\$1,771	\$12,400	\$1,825	\$12,772
Totals/Weighted Averages			\$1,456	\$53,875	\$1,533	\$56,722
Gross Annualized Rents			\$646,500		\$680,664	



Income	Current		Year 1			Per Unit	Per SF
Gross Potential Rent	680,664		680,664			18,396	38.05
Loss / Gain to Lease	(34,164)	5.0%	0			0	0.00
Gross Current Rent	646,500		680,664			18,396	38.05
Physical Vacancy	(32,325)	5.0%	(34,033)	5.0%	Estimate	(920)	(1.90)
Total Vacancy	(\$32,325)	5.0%	(\$34,033)	5.0%		(\$920)	(\$2)
Effective Gross Income	614,175		646,631			17,477	36.14
Other Income							
Laundry Income	13,800		13,800		Actual	373	0.77
Total Other Income	\$13,800		\$13,800			\$373	\$0.77
Effective Gross Income	\$627,975		\$660,431			\$17,849	\$36.92
Expenses	Current		Year 1			Per Unit	Per SF
New Real Estate Taxes	90,148		90,148		Estimate	2,436	5.04
Insurance	51,000		51,000		Estimate	1,378	2.85
Utilities - Electric	2,388		2,388		Actual	65	0.13
Utilities - Water & Sewer	30,000		30,000		Estimate	811	1.68
Utilities - Gas   Laundry Room	852		852		Actual	23	0.05
Trash Removal	7,824		7,824		Actual	211	0.44
Repairs & Maintenance	15,000		15,000		Estimate	405	0.84
Pest Control	3,600		3,600		Actual	97	0.20
City & County Licenses/Permits	1,500		1,500		Estimate	41	0.08
Operating Reserves	9,250		9,250		Estimate	250	0.52
Management Fee	31,399	5.0%	33,022	5.0%	Estimate	892	1.85
Total Expenses	\$242,961		\$244,584			\$6,610	\$13.67
Expenses as % of EGI	38.7%		37.0%				
Net Operating Income	\$385,014		\$415,847			\$11,239	\$23.24

## 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.



MULTIFAMILY	
PRICE	\$4,500,000
UNITS	30
PRICE/UNIT	\$150,000
BUILDING SF	11,938
PRICE/BUILDING SF	\$377
GROSS ANNUAL MULTIFAMILY RENT	\$497,700
PERCENTAGE OF TOTAL GROSS INCOME	77%

RETAIL	
PRICE	\$1,750,000
UNITS	7
PRICE/UNIT	\$250,000
BUILDING SF	5,826
PRICE/BUILDING SF	\$300
GROSS ANNUAL RETAIL RENT	\$148,800
PERCENTAGE OF TOTAL GROSS INCOME	23%



<b>PRICE</b>		<b>RETURNS</b>		
	<b>\$6,250,000</b>		<b>Current</b>	<b>Year 1</b>
Number of Units	37	CAP Rate	6.16%	6.65%
Price Per Unit	\$168,919			
Price Per SqFt	\$349.36	GRM	9.67	9.18
Rentable SqFt	17,890			
Lot Size	0.20 Acres	Cash-on-Cash	3.51%	4.92%
Year Built/Renov.	1925/2024	Debt Coverage Ratio	1.25	1.35

<b>FINANCING</b>		<b>NEW LOAN</b>	
Down Payment		\$2,187,500	
Loan to Value (LTV)		35%	
Loan Amount		\$4,062,500	
Loan Type		New	
Interest Rate		6.50%	
Amortization		30 Years	
Year Due		2035	



**PROPERTY APPRAISER OF MIAMI-DADE COUNTY**  
**Property Tax Estimate**
**Summary of the Estimated Values**

Market Value	\$4,687,500
Transfer of Homestead Assessment Difference <b>(Portability Not Applicable)</b>	\$0

**Estimated Ad Valorem Taxes**

Taxing Authority	Applicable Exemptions	Taxable Values	Estimated Taxes
County	\$0	\$4,687,500	\$24,713.91
Miami	\$0	\$4,687,500	\$33,451.88
Miami Debt	\$0	\$4,687,500	\$1,188.75
School Board	\$0	\$4,687,500	\$31,092.19
F.I.N.D.	\$0	\$4,687,500	\$135.00
The Children's Trust	\$0	\$4,687,500	\$2,174.06
Okeechobee Basin	\$0	\$4,687,500	\$480.94
Everglades CP	\$0	\$4,687,500	\$153.28
S.F.W.M. District	\$0	\$4,687,500	\$444.38
Total Estimated Ad Valorem charges based on the Market Value entered of \$4,687,500 without Homestead Exemption located in with a millage rate of 20.0180 per thousand.			\$93,834.38

**Non-Ad Valorem Assessments**

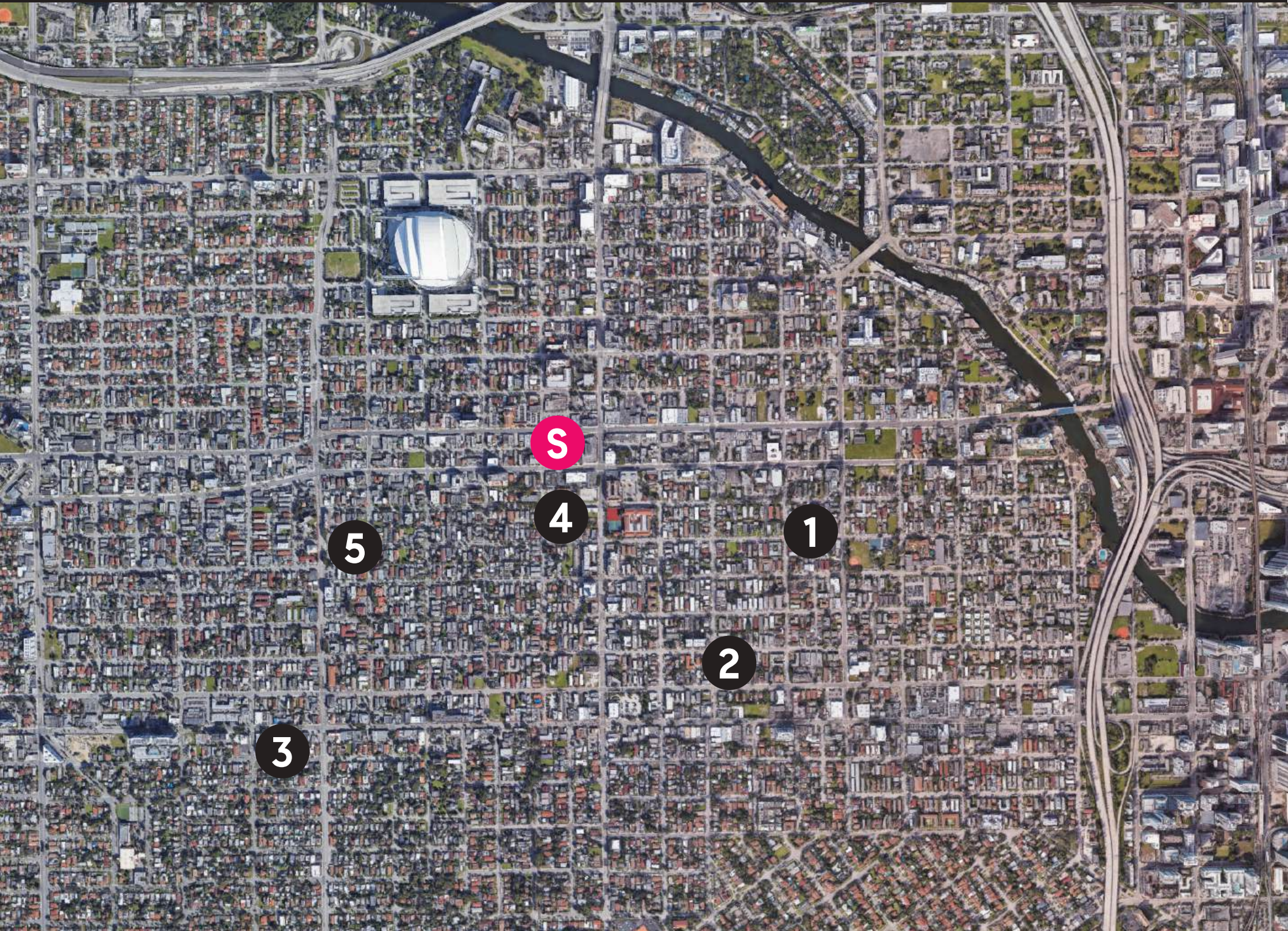
The **Folio** (If entered) does not have Non-Ad Valorem taxes for the 2025 Tax Roll Year. Please ensure the folio number is correctly entered. Note, not all folios have Non-Ad valorem taxes levied every year. This does not indicate the folio will not have Non-Ad valorem taxes for the subsequent year.

**Total Ad Valorem Taxes and Non-Ad Valorem Assessments** **\$93,834.38**



# Sales Comps







## MULTIFAMILY



Property Type	Multifamily
Address	871 SW 3rd St, Miami FL
Sale Price	\$3,500,000
Sale Date	4/2/2025
Unit	24
Price/Unit	\$145,833
Land Sq Ft	5,001 SF



Property Type	Multifamily
Address	629 SW 10th Ave, Miami FL
Sale Price	\$2,580,000
Sale Date	2/25/2025
Unit	12
Price/Unit	\$215,000
Land Sq Ft	4,861 SF



Property Type	Multifamily
Address	1770 SW 9th St, Miami FL
Sale Price	\$1,800,000
Sale Date	4/1/2025
Unit	8
Price/Unit	\$225,000
Land Sq Ft	5,898 SF



## MULTIFAMILY



Property Type	Multifamily
Address	227 SW 13th Ave, Miami FL
Sale Price	\$1,500,000
Sale Date	3/26/2025
Unit	8
<b>Price/Unit</b>	<b>\$187,500</b>
Land Sq Ft	5,000 SF








Property Type	Multifamily
Address	1637 SW 5th St, Miami FL
Sale Price	\$1,350,000
Sale Date	5/2/2025
Unit	8
<b>Price/Unit</b>	<b>\$168,750</b>
Land Sq Ft	7,405 SF

## MULTIFAMILY AVERAGE

AVERAGE PRICE/UNIT

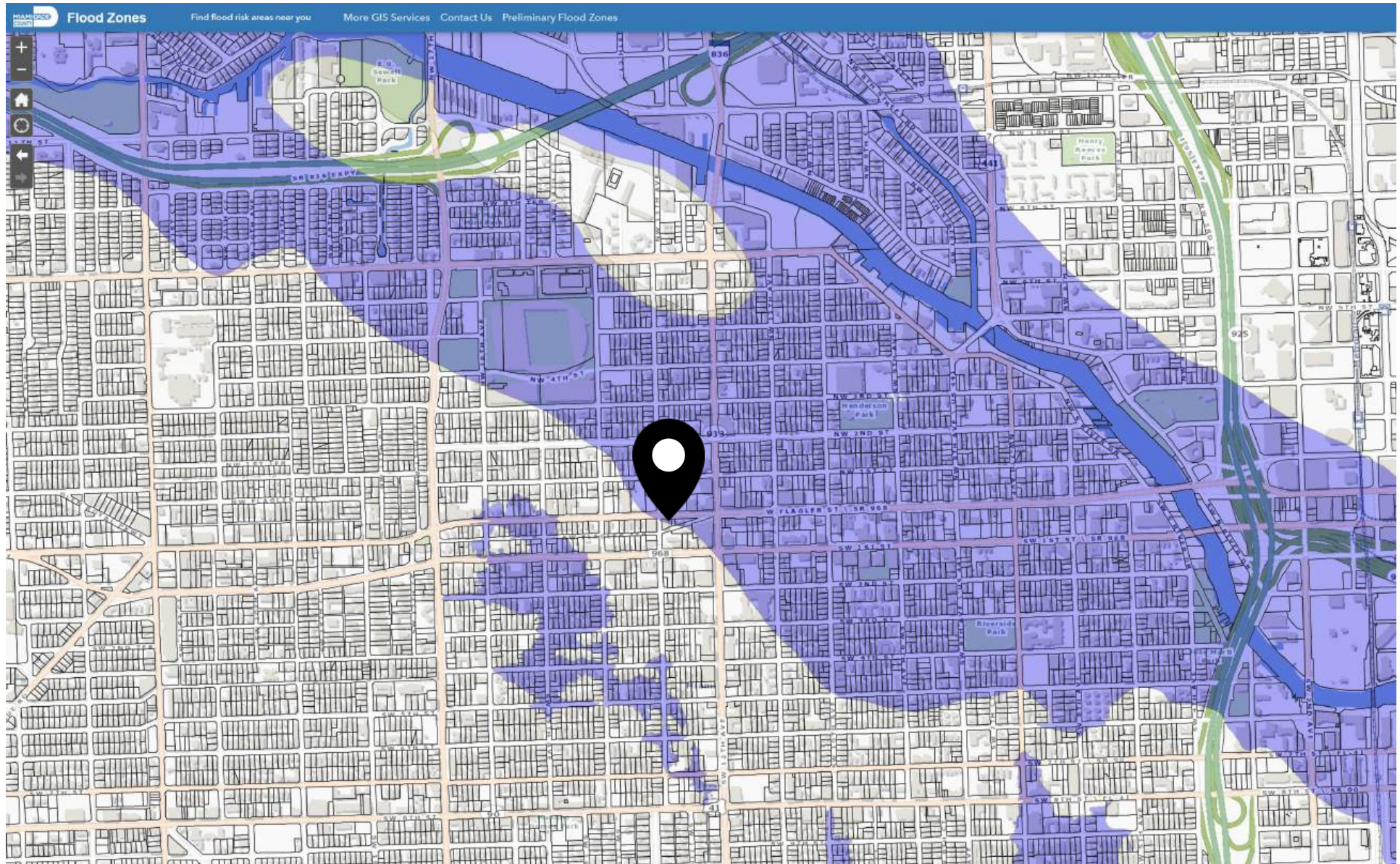
\$188,417



PHOTO	PROPERTY ADDRESS	SALE DATE	SALE PRICE	PPSF	LOT SIZE SF	BUILDING SIZE	YEAR BUILT	PPSF LAND
	2433 NW 7TH ST MIAMI, FL	12/20/2024	\$4,500,000	\$318.00	19,110	14,151	1973	\$235.48
	1554 W FLAGLER ST MIAMI, FL	3/11/2025	\$1,350,000	\$412.34	6,000	3,274	1940	\$225.00
	1801 W FLAGLER ST MIAMI, FL	1/22/2025	\$1,125,000	\$297.62	6,728	3,780	1974	\$167.21
	1705 SW 5 ST MIAMI, FL	4/4/2025	\$2,110,000	\$266.28	12,202	7,924	1962	\$172.92
	340 NW 12 AVE MIAMI, FL	11/26/2024	\$1,575,000	\$328.13	10,000	4,800	1936	\$157.50

RETAIL AVERAGE	
AVERAGE PPSF	\$324.47





PROPERTY IS IN A FLOOD ZONE ACCORDING TO FEMA MAPS





# PROPERTY APPRAISER OF MIAMI-DADE COUNTY

## Summary Report

Generated On: 08/06/2025

PROPERTY INFORMATION	
<b>Folio</b>	01-4102-006-0700
<b>Property Address</b>	1274 W FLAGLER ST MIAMI, FL 33135-0000
<b>Owner</b>	312H LLC
<b>Mailing Address</b>	19339 SW 80 CT MIAMI, FL 33157
<b>Primary Zone</b>	6110 COMM/RESIDENTIAL-DESIGN D
<b>Primary Land Use</b>	1229 MIXED USE-STORE/RESIDENTIAL : MIXED USE - COMMERCIAL
<b>Beds / Baths /Half</b>	30 / 30 / 0
<b>Floors</b>	3
<b>Living Units</b>	30
<b>Actual Area</b>	17,890 Sq.Ft
<b>Living Area</b>	17,890 Sq.Ft
<b>Adjusted Area</b>	17,530 Sq.Ft
<b>Lot Size</b>	8,835 Sq.Ft
<b>Year Built</b>	Multiple (See Building Info.)







### HISTORICAL OVERVIEW OF LITTLE HAVANA

Little Havana, or La Pequeña Habana, emerged as a haven for Cuban exiles following the 1959 Cuban Revolution. The neighborhood's identity solidified after the 1961 Bay of Pigs invasion, as many exiles settled permanently, establishing businesses and cultural institutions along Calle Ocho (SW 8th Street). Over time, Little Havana has welcomed immigrants from various Latin American countries, including Nicaragua, Honduras, and Colombia, enriching its cultural mosaic.

### CULTURAL SIGNIFICANCE OF CALLE OCHO

Calle Ocho serves as the cultural heartbeat of Little Havana, renowned for its lively atmosphere, colorful murals, and historical landmarks. Key sites include:

- **DOMINO PARK (MÁXIMO GÓMEZ PARK):** A gathering spot where locals engage in spirited domino games, reflecting the neighborhood's communal spirit.
  - **TOWER THEATER:** One of Miami's oldest cultural landmarks, showcasing films and hosting events that celebrate Latin American culture.
  - **WALK OF FAME:** Honoring Latin celebrities like Celia Cruz and Gloria Estefan, this sidewalk tribute parallels Hollywood's Walk of Fame.
- The area is also famous for its vibrant rooster sculptures, symbolizing strength and pride in Cuban culture.

### FESTIVALS AND COMMUNITY EVENTS

Little Havana hosts several notable events that celebrate its rich cultural heritage:

**CALLE OCHO FESTIVAL:** Part of the larger Carnival Miami, this annual street festival attracts over a million visitors, featuring live music, dancing, and diverse Latin American cuisines.

**VIERNES CULTURALES (CULTURAL FRIDAYS):** Held on the last Friday of each month, this event showcases local artists, musicians, and performers, turning Calle Ocho into an open-air cultural fair.

### VISUAL HIGHLIGHTS

To immerse yourself further, here are some visual glimpses of Little Havana:

- **COLORFUL ROOSTER SCULPTURES:** These iconic statues are scattered throughout Calle Ocho, each uniquely decorated to reflect Cuban artistry.
- **VIBRANT STREET MURALS:** Walls adorned with murals depict scenes from Cuban history and daily life, adding to the neighborhood's artistic flair.
- **DOMINO PARK:** A snapshot of community life, where residents gather for games and conversation under the shade.
- **CALLE OCHO FESTIVAL:** Images capturing the energy and diversity of one of the largest street festivals in the U.S.





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