

**FOR SALE**  
*MULTI-FAMILY*

**1029 SW  
5TH ST**

MIAMI, FL 33130

**GRIDLINE**  
PROPERTIES





# Executive Summary

Rare opportunity to acquire a fully renovated 16-unit multifamily building in Miami’s Little Havana. Blending modern upgrades with historic charm and a timeless façade, the property features a desirable unit mix on a 7,500 SF lot, offering immediate cash flow and long-term equity growth. A comprehensive 2024 renovation has already been completed, allowing a new owner to step into a fully stabilized, turnkey asset poised for immediate performance.

The property is conveniently located steps away from Calle Ocho with simple access to major employment hubs, including Brickell, Downtown Miami, Port Miami, MIA, Allapatah, Hialeah, and Coral Gables.

## Property Highlights

FOR SALE	
TYPE	Multifamily
NUMBER OF UNITS	16 units
TOTAL LOT SIZE	7,500 SF
BUILDING SIZE	9,637 SF
UNIT MIX	8 units – studios / 8 units – 2/1
RENOVATIONS	Yes – 40 Yr. In place
ZONING	T4-R
OCCUPANCY	100%
PRICE PER UNIT	\$231,250
NOI	\$228,407
CAP RATE	5.99%
PRICE	\$3,700,000

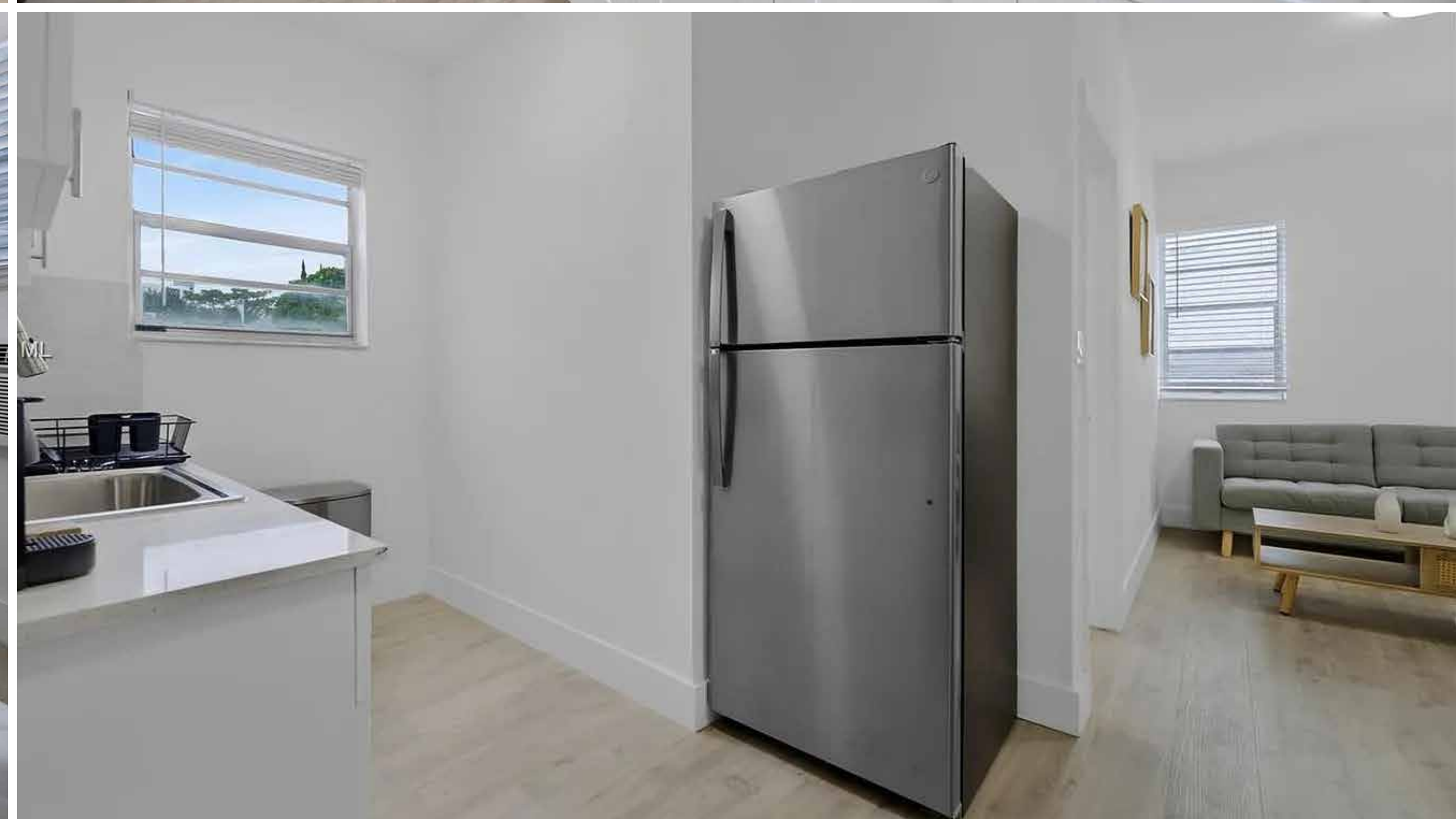
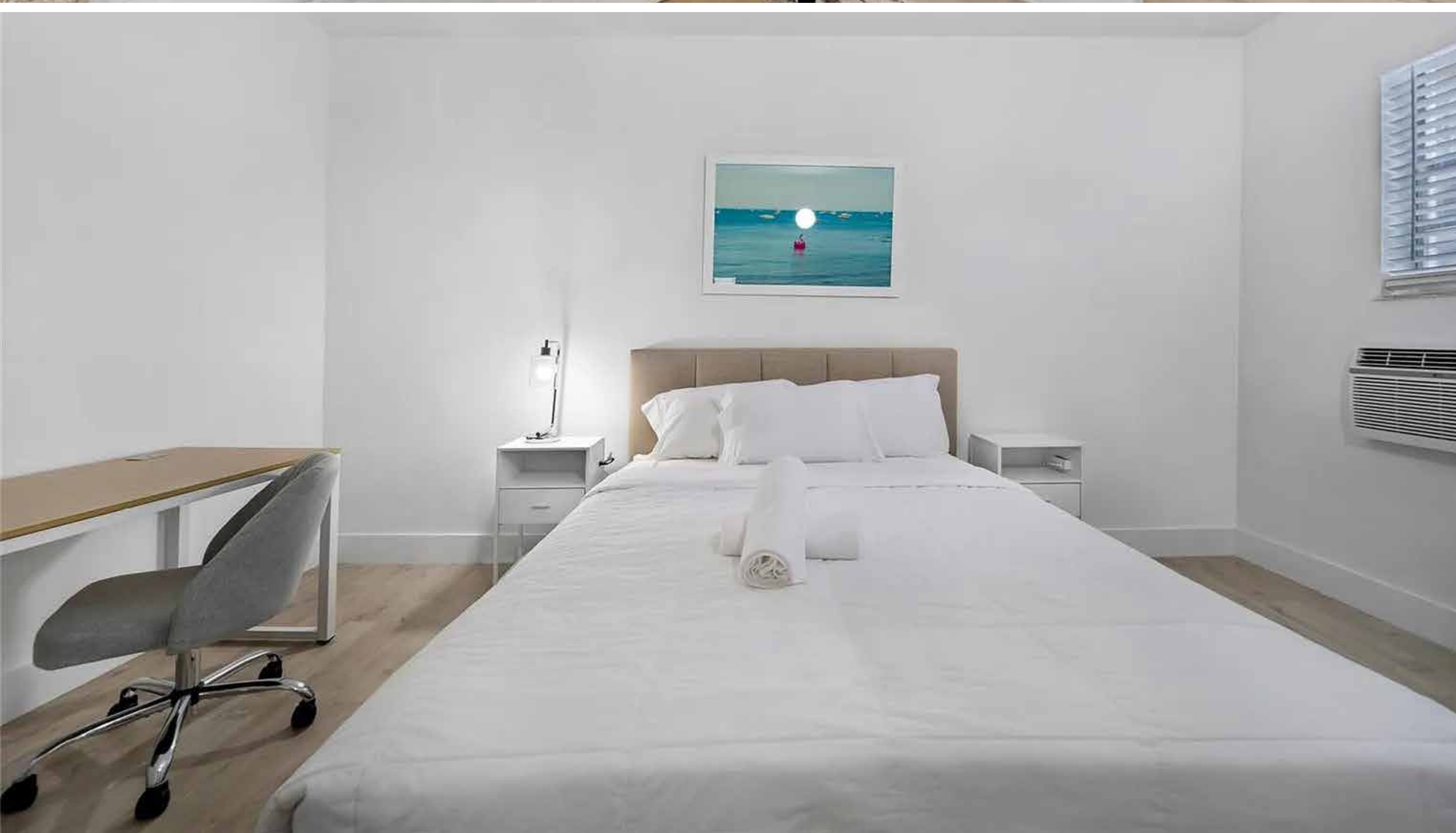




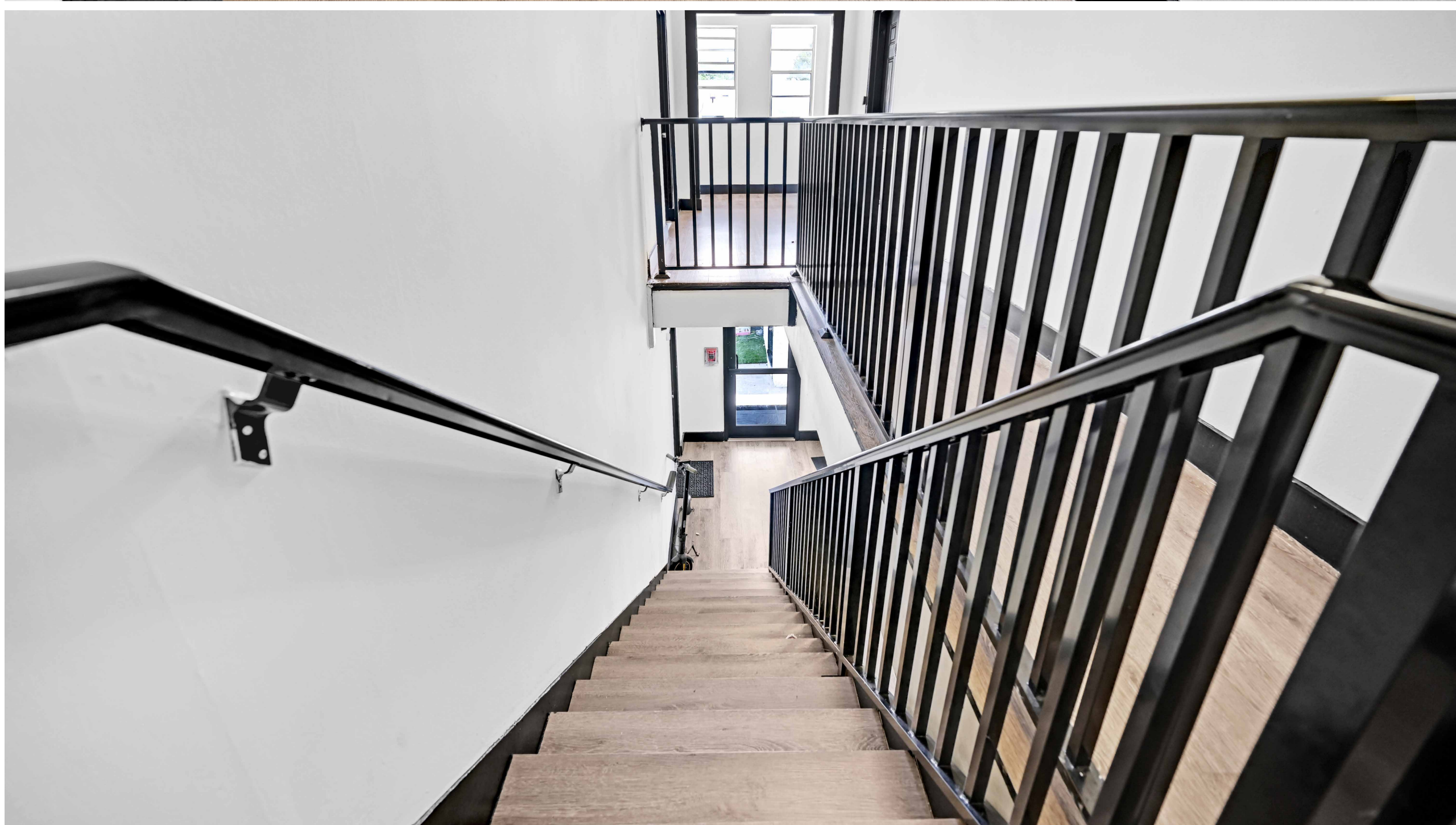
## Interior Images





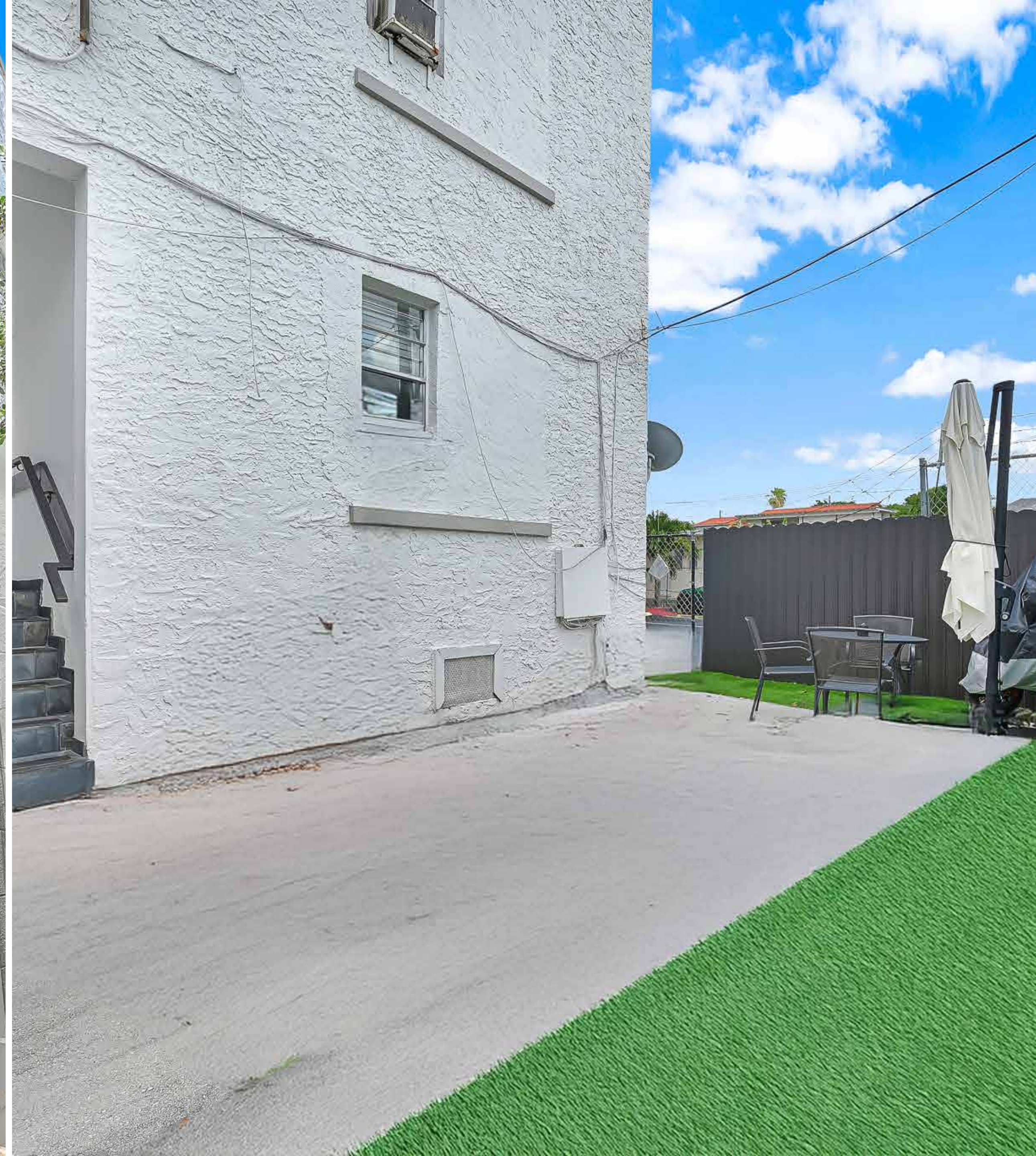








## Exterior Images





# Rent Roll

UNIT	UNIT TYPE	RENT AMOUNT	LEASE BEGIN
1	2 bed 1 bath	\$2,000	5/24/2024
2	2 bed 1 bath	\$2,100	6/1/2024
3	2 bed 1 bath	\$2,200	6/17/2024
8	2 bed 1 bath	\$2,500	6/2/2024
9	2 bed 1 bath	\$2,100	2/21/2025
10	2 bed 1 bath	\$2,200	6/1/2024
15	2 bed 1 bath	\$2,000	Month to month
16	2 bed 1 bath	\$2,200	7/2/2024
		\$17,300	

UNIT	UNIT TYPE	RENT AMOUNT	LEASE BEGIN
3	Studio	\$1,600	8/31/2024
4	Studio	\$1,600	6/20/2024
5	Studio	\$1,600	6/15/2024
6	Studio	\$1,600	7/1/2024
11	Studio	\$1,550	1/1/2025
12	Studio	\$1,550	12/1/2024
13	Studio	\$1,600	7/22/2024
14	Studio	\$1,550	7/7/2024
		\$12,650	



1029 SW 5TH ST		
Acquisition Price		\$3,700,000
Price / Unit		\$231,250
PSF Bldg		\$384
PSF Land		\$493
Capital Improvements	\$5.00	\$48,185
Unit Count	1.25%	\$46,250
Total Acquisition Cost		\$3,794,435
Total Building Area		9,637 SF
Total Land Area		7,500 SF
Unit Mix		Studios / 2-1
Units		16
In-Place Gross Income (2024)		\$359,400
Annual Rent Growth		3.3%
Annual Operating Expense Growth		2.5%

# Financial Analysis

OPERATING INCOME												
BUILDING	COUNT	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11
2 Bed / 1 Bath	8	\$207,600	\$214,347	\$221,313	\$228,506	\$235,932	\$243,600	\$251,517	\$259,692	\$268,131	\$276,846	\$285,843
Studio	8	\$151,800	\$156,734	\$161,827	\$167,087	\$172,517	\$178,124	\$183,913	\$189,890	\$196,061	\$202,433	\$209,013
	16	\$359,400	\$371,081	\$383,141	\$395,593	\$408,449	\$421,724	\$435,430	\$449,582	\$464,193	\$479,279	\$494,856

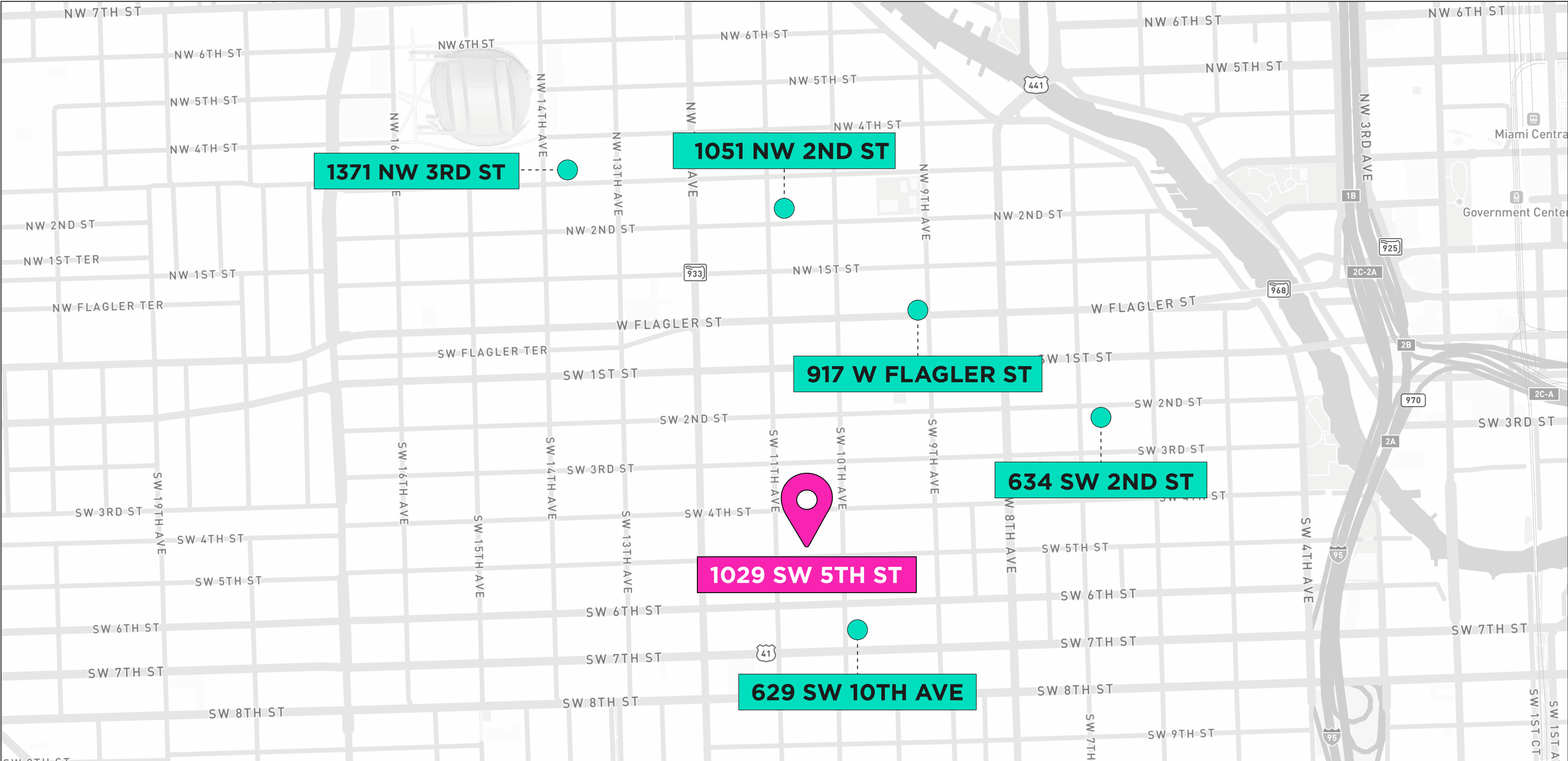
ADJUSTED NET INCOME												
Vacancy	Calculated at 5%	\$17,970	\$18,554	\$19,157	\$19,780	\$20,422	\$21,086	\$21,772	\$22,479	\$23,210	\$23,964	\$24,743
Adjusted Net Income		\$341,430	\$352,526	\$363,984	\$375,813	\$388,027	\$400,638	\$413,659	\$427,102	\$440,983	\$455,315	\$470,113

NON-REIMBURSABLE EXPENSES												
	PSF	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	YEAR 11
Property Taxes	1.80%	\$66,600	\$68,765	\$70,999	\$72,774	\$74,594	\$76,459	\$78,370	\$80,329	\$82,337	\$84,396	\$85,506
Management	2.50%	\$8,985	\$9,277	\$9,579	\$9,890	\$10,211	\$10,543	\$10,886	\$11,240	\$11,605	\$11,982	\$12,371
Maintenance	\$1 PSF	\$9,637	\$9,950	\$10,274	\$10,607	\$10,952	\$11,308	\$11,676	\$12,055	\$12,447	\$12,851	\$13,269
Insurance	\$3.00	\$28,911	\$29,851	\$30,821	\$31,822	\$32,857	\$33,924	\$35,027	\$36,165	\$37,341	\$38,554	\$39,807
Gross Annual Expenses	\$12.23	\$114,133	\$117,842	\$121,672	\$125,094	\$128,614	\$132,234	\$135,958	\$139,789	\$143,730	\$147,784	\$151,954
Net Operating Income		\$227,297	\$234,684	\$242,311	\$250,719	\$259,413	\$268,404	\$277,700	\$287,313	\$297,253	\$307,532	\$318,159

UNLEVERED INVESTMENT ANALYSIS												
	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10+Exit	EXIT	
Cashflows	\$227,297	\$234,684	\$242,311	\$250,719	\$259,413	\$268,404	\$277,700	\$287,313	\$297,253	\$5,938,670	\$5,631,138	
CAP RATE	5.99%	6.18%	6.39%	6.61%	6.84%	7.07%	7.32%	7.57%	7.83%		\$584.32	



# Comparable Transactions



ADDRESS	TYPE	UNIT COUNT	BUILDING AREA (SF)	LAND AREA (SF)	PRICE	PSF (BLDG)	\$/UNIT	ZONING
917 W Flagler St	Multifamily	28	16,935	16,935	\$7,000,000	\$413	\$250,000	T6-12-O
1051 NW 2nd St	Multifamily	20	13,285	7,250	\$5,100,000	\$383	\$255,000	T4-R
629 SW 10th Ave	Multifamily	12	9,615	4,862	\$2,580,000	\$268	\$215,000	T5-L
634 SW 2nd St	Multifamily	6	4,336	7,405	\$1,620,000	\$373	\$270,000	T5-L
1371 NW 3rd St	Multifamily	10	5,431	10,000	\$2,285,000	\$420	\$228,500	T5-L
Average						\$371	\$243,700	
Median						\$383	\$250,000	





## About The Neighborhood

# LITTLE HAVANA

One of Miami's most storied and culturally rich neighborhoods. More than just a destination, Little Havana is a symbol of resilience, community, and identity — a living archive of Cuban-American heritage. From the iconic Domino Park to the murals that tell generational stories, this neighborhood pulses with music, language, and tradition. It's where local pride meets global recognition, drawing visitors and locals alike to experience its authenticity, warmth, and timeless spirit.



# Location Overview

Rooted in rich cultural heritage, Little Havana stands as one of Miami's most iconic neighborhoods. Known for its vibrant street life, historic architecture, and deep Cuban-American roots, the area has long attracted residents and visitors seeking authenticity and connection. Designated as a National Treasure by the National Trust for Historic Preservation, Little Havana is celebrated for its walkable streets, local businesses, and community-driven character.

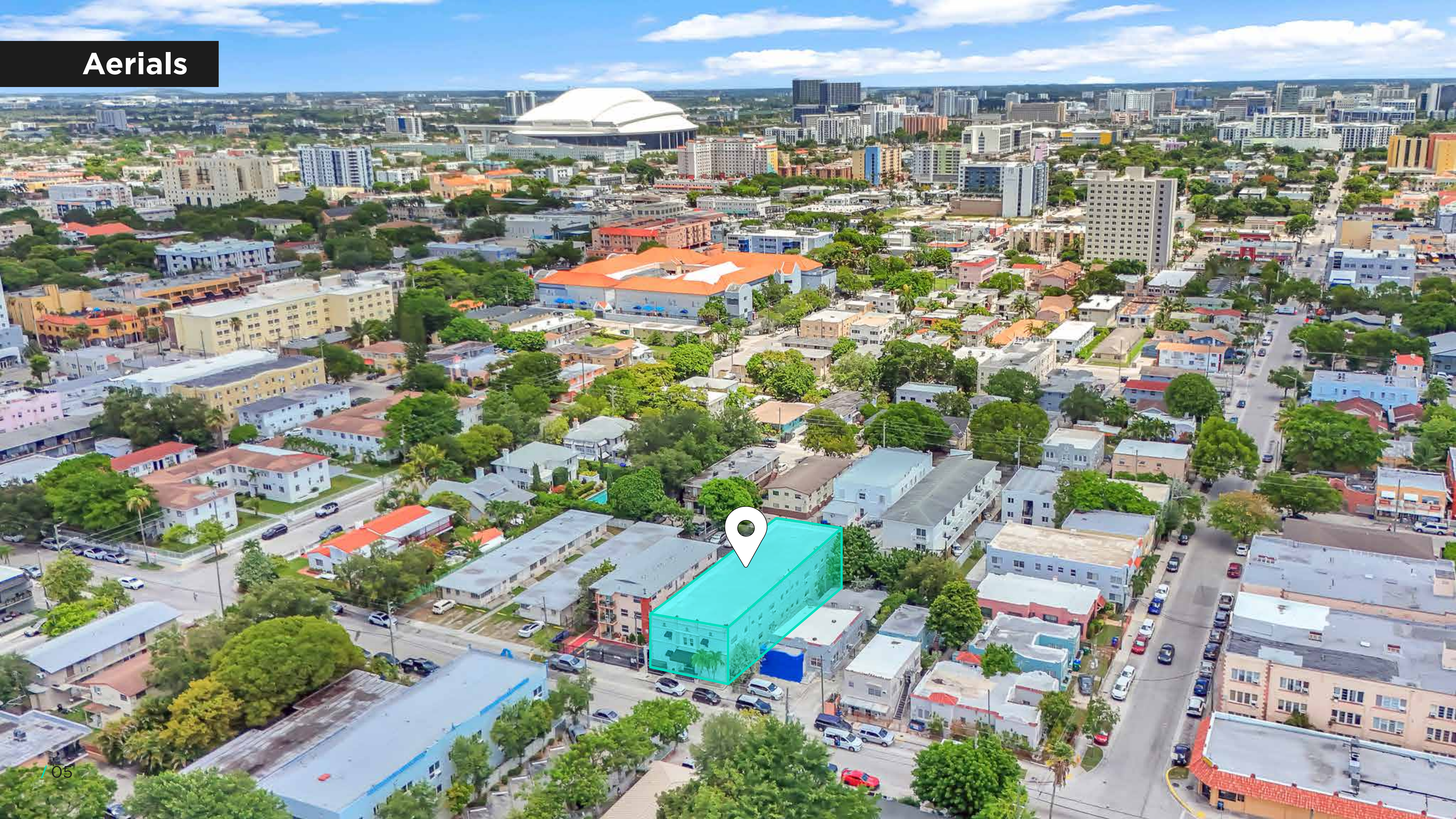
Strategically located just west of Downtown Miami, the neighborhood offers seamless access to major employment hubs, including Brickell, Coral Gables, and Miami International Airport. With direct connections via SW 8th Street (Calle Ocho), I-95, and the Dolphin Expressway (SR 836), residents benefit from exceptional mobility while enjoying the charm and affordability of a culturally significant enclave.

- < 5 MINS to Downtown
- < 8 MINS to Brickell
- < 9 MINS to Overtown
- < 15 MINS to Wynwood
- < 18 MINS to Miami Beach & Design District





# Aerials











# 1029 SW 5TH ST

READY TO SCHEDULE A TOUR OR REQUEST ADDITIONAL FINANCIALS?  
**CONTACT US**

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