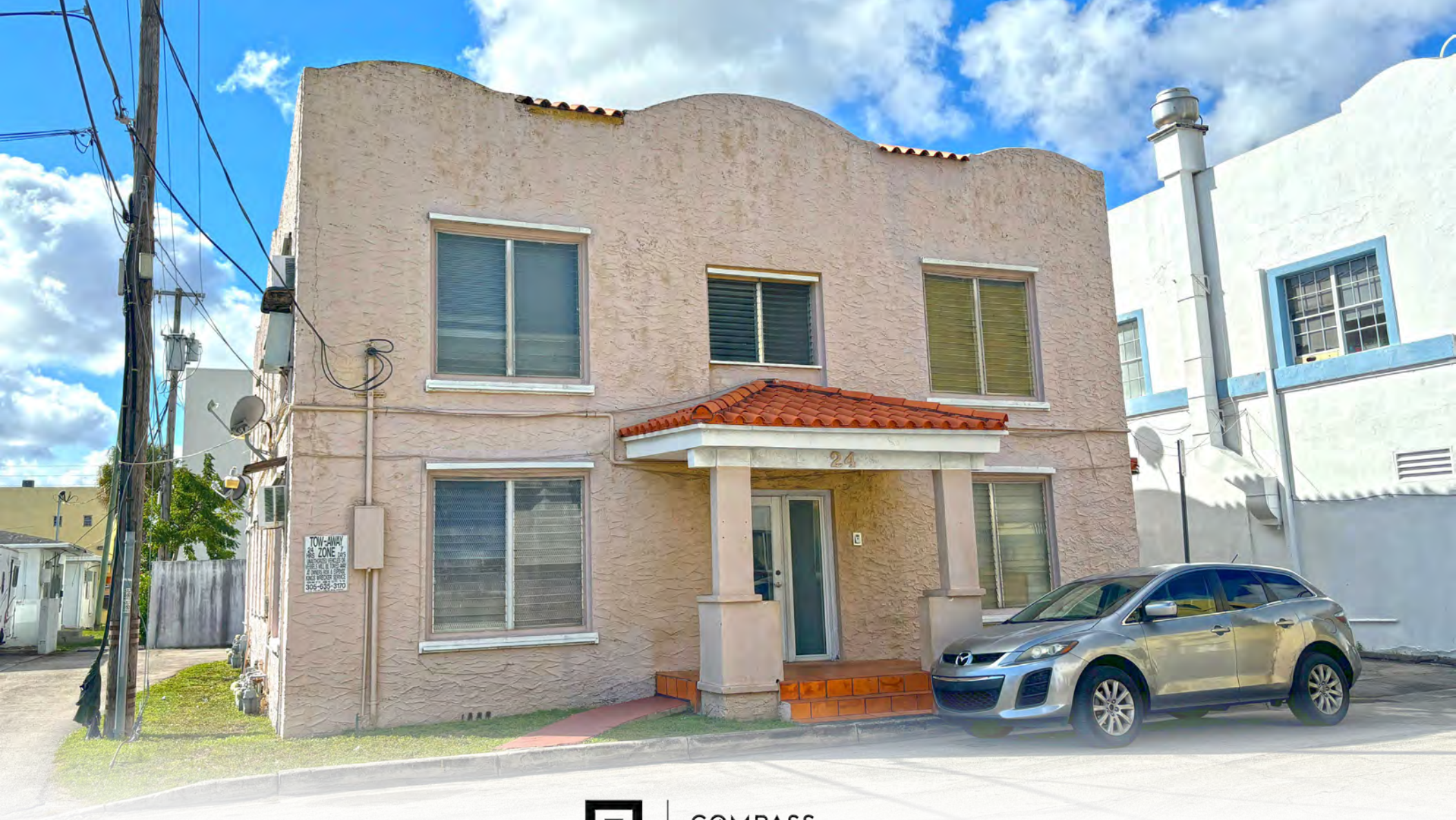




COMPASS
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Southwest Havana Apartments
24 SW 21st Avenue, Miami, FL 33135
8 Unit Multifamily Property in Little Havana, Miami, FL



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Exclusively Listed By: The Porosoff Group

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INTEREST OFFERED

Fee simple interest in 24 SW 21st Avenue, a 8-unit apartment building in Little Havana, Miami.

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.



HIGHLIGHTS

- ≥ Rare Opportunity to Acquire an 8-Unit Apartment Complex in Little Havana, Miami
- ≥ Value-Add Opportunity Through Interior and Exterior Renovation Achieving Significant Upside in Rental Income
- ≥ Favorable Unit Mix of All One-Bedroom Units
- ≥ On Site Parking (1 Space per Unit)
- ≥ 40/50 Year Building Recertification Completed in 2020
- ≥ On-Site Laundry Facility (Machines Owned by the Property)

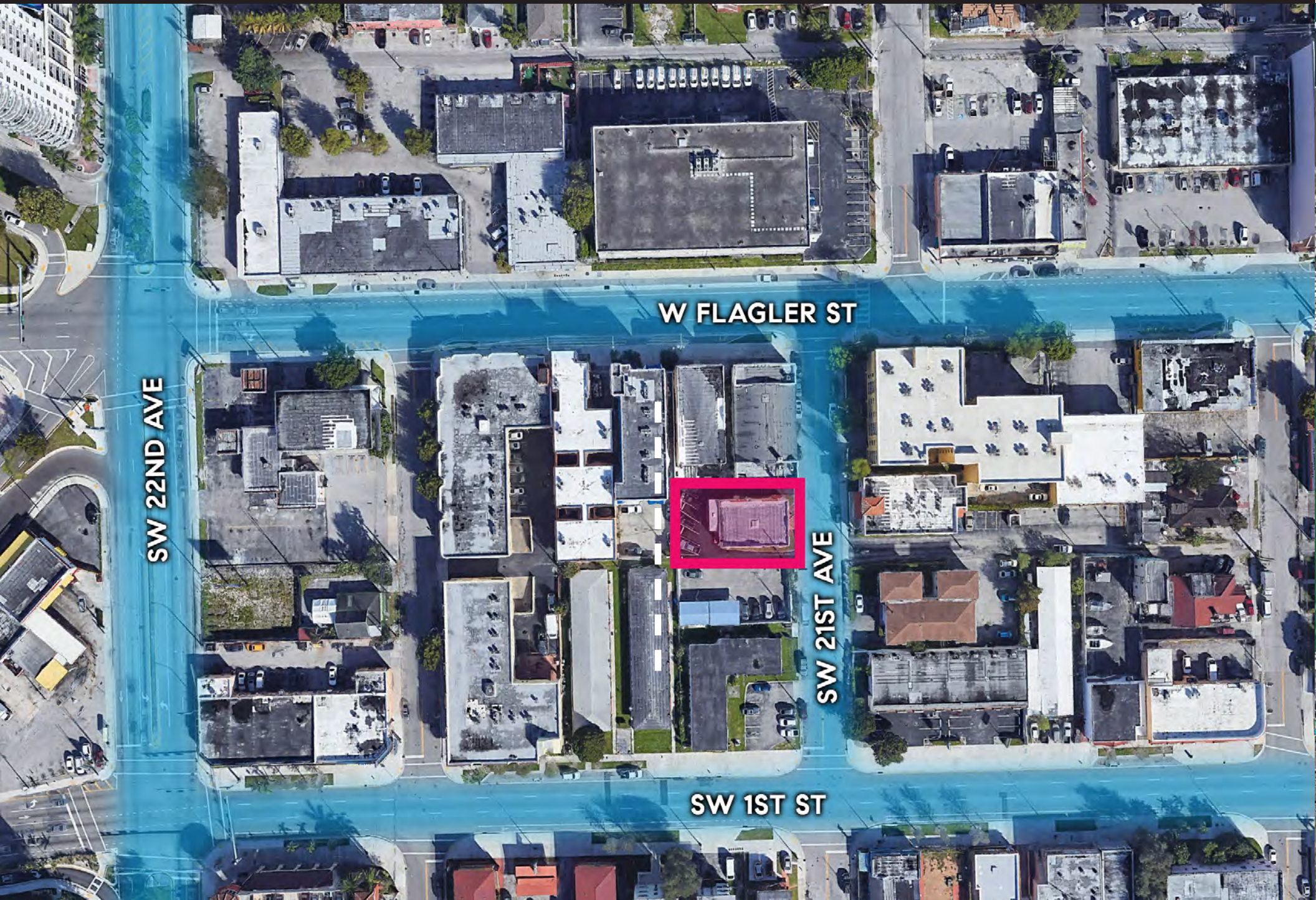
PROPERTY OVERVIEW

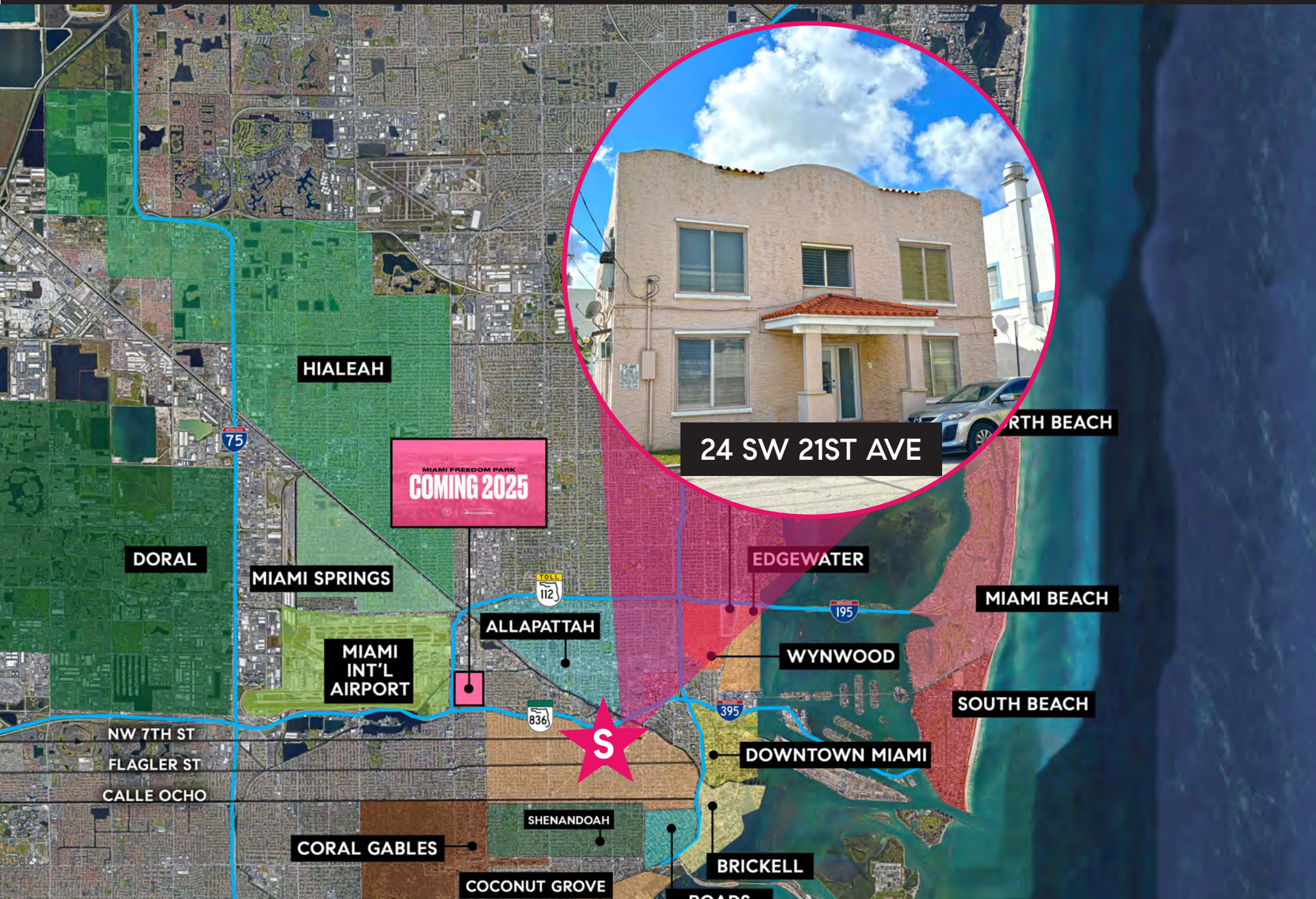
The Porosoff Group at Compass Commercial, as exclusive listing agent, is pleased to offer for sale 24 SW 21st Ave, a 8-unit apartment complex located in the highly sought-after Little Havana neighborhood in the City of Miami.

Little Havana

24 SW 21st Ave 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.

Details			
Lot Size	6,000 SF	Floors	2
Zoning	T6-8-O	Year Built	1930
Units	8	Folio #	01-4103-014-3260
Net Rentable Area	4,457	Tax Folio #	1































Financial Analysis



**POROSOFF
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Unit	Unit Type	SF	Current Rent/Month	Current Rent/ SF / Month	Potential Rent/ Month	Potential Rent/ SF / Month
1	1 Bed 1 Bath	557	\$1,700	\$3.05	\$2,000	\$3.59
2	1 Bed 1 Bath	557	\$1,500	\$2.69	\$2,000	\$3.59
3	1 Bed 1 Bath	557	\$1,950	\$3.50	\$2,000	\$3.59
4	1 Bed 1 Bath	557	\$1,651	\$2.96	\$2,000	\$3.59
5	1 Bed 1 Bath	557	\$1,700	\$3.05	\$2,000	\$3.59
6	1 Bed 1 Bath	557	\$1,850	\$3.32	\$2,000	\$3.59
7	1 Bed 1 Bath	557	\$1,700	\$3.05	\$2,000	\$3.59
8	1 Bed 1 Bath	557	\$1,700	\$3.05	\$2,000	\$3.59
Total		8,438	\$13,751	\$3.09	\$16,000	\$3.59

Unit Type	# Units	Average SF	Rental Range	Average Rent	Average Rent / SF	Monthly Income	Average Rent	Average Rent / SF	Monthly Income
1 Bed 1 Bath	8	557	\$1,500 - \$1,950	\$1,719	\$3.09	\$13,751	\$2,000	\$3.59	\$16,000
Totals/Weighted Averages	8	557		\$1,719	\$3.09	\$13,751	\$2,000	\$3.59	\$16,000
Gross Annualized Rents				\$165,012		\$192,000			

Income	Current		Year 1		Per Unit	Per SF
Gross Potential Rent	192,000		192,000		24,000	43.09
Loss / Gain to Lease	(26,988)	14.1%	0		0	0.00
Gross Current Rent	165,012		192,000		24,000	43.09
Physical Vacancy	(4,950)	3.0%	(5,760)	3.0%	(720)	(1.29)
Total Vacancy	(\$4,950)	3.0%	(\$5,760)	3.0%	(\$720)	(\$1)
Effective Rental Income	160,062		186,240		23,280	41.80
Other Income						
Laundry Income	2,040		2,040		255	0.46
Total Other Income	\$2,040		\$2,040		\$255	\$0.46
Effective Gross Income	\$162,102		\$188,280		\$23,535	\$42.25
Expenses	Current		Year 1		Per Unit	Per SF
Real Estate Taxes	16,967		26,463		3,308	5.94
Insurance	14,000		14,000		1,750	3.14
Utilities - Electric	1,004		1,004		126	0.23
Utilities - Water & Sewer	6,046		6,046		756	1.36
Utilities - Gas	1,846		1,846		231	0.41
Trash Removal	5,484		5,484		686	1.23
Repairs & Maintenance	4,000		4,000		500	0.90
Pest Control	960		960		120	0.22
Operating Reserves	600		600		75	0.13
Management Fee	4,863	3.0%	5,648	3.0%	706	1.27
Total Expenses	\$55,770		\$66,051		\$8,256	\$14.82
Expenses as % of EGI	34.4%		35.1%			
Net Operating Income	\$106,332		\$122,229		\$15,279	\$27.43

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	\$2,100,000
Number of Units	8
Price Per Unit	\$262,500
Price Per SqFt	\$471.27
Rentable SqFt	4,456
Lot Size	0.13 Acres
Approx. Year Built	1930

Returns	Current	Year 1
CAP Rate	5.06%	5.82%
GRM	12.73	10.94
Cash-on-Cash	1.98%	3.66%
Debt Coverage Ratio	1.21	1.40

Financing	New Loan
Interest Rate	6.50%
Amortization Period	30 Years
Months of Interest Only	0 Months
Loan Term	10 Years
Loan to Value	55%
Loan Amount	\$1,155,000
Down Payment	\$945,000





Summary of the Estimated Values

Market Value	\$1,376,000
Transfer of Homestead Assessment Difference (Portability Not Applicable)	\$0

Estimated Ad Valorem Taxes

Taxing Authority	Applicable Exemptions	Taxable Values	Estimated Taxes
County	\$0	\$1,376,000	\$7,268.44
Miami	\$0	\$1,376,000	\$9,819.69
Miami Debt	\$0	\$1,376,000	\$348.95
School Board	\$0	\$1,376,000	\$9,084.35
Everglades CP	\$0	\$1,376,000	\$45.00
F.I.N.D.	\$0	\$1,376,000	\$39.63
Okeechobee Basin	\$0	\$1,376,000	\$141.18
S.F.W.M. District	\$0	\$1,376,000	\$130.44
The Children's Trust	\$0	\$1,376,000	\$688.00
Total Estimated Ad Valorem charges based on the Market Value entered of \$1,376,000 without Homestead Exemption located in with a millage rate of 20.0332 per thousand.			\$27,565.68

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

\$27,565.68

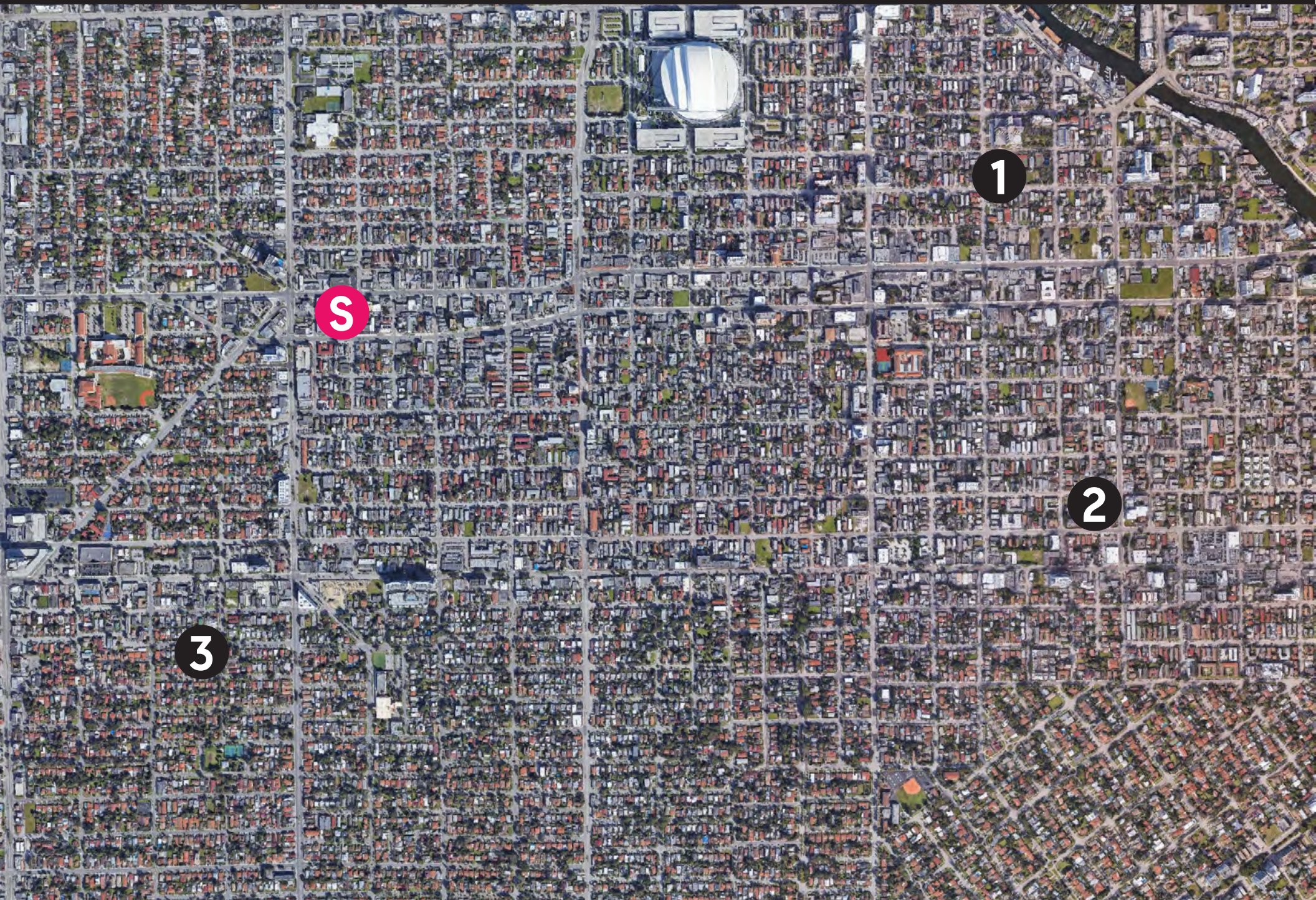
Sales Comps



TOW-AWAY
24 HOUR ZONE
NO PARKING
EXCEPT FOR
EMERGENCY VEHICLES
AND BREAKER SERVICE
305-635-3170



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	PROPERTY	SALES DATE	SALES PRICE	RENTABLE (SF)	\$/SF	\$/UNIT	UNIT
1	 1051 NW 2nd St Miami, FL	1/10/2025	\$5,100,000	13,285	\$383.89	\$255,000	20
2	 856 SW 6th St Miami, FL	12/9/2024	\$1,950,000	5,936	\$328.50	\$243,750	8
LISTED AND SOLD BY THE POROSOFF GROUP							
3	 1020 SW 23rd Ave Miami, FL	2/14/2025	\$2,047,000	5,904	\$346.71	\$255,875	8
LISTED AND SOLD BY THE POROSOFF GROUP							
AVERAGES			\$3,032,333		\$353.03	\$251,542	



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