

Offering Memorandum

16 units multifamily - Zoning T-5 Open

1553 SW 7TH ST
Miami, FL 33135
(Little Havana)

8,500 Sq Ft LOT



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AREA OVERVIEW – LITTLE HAVANA

Little Havana, known to Miami residents as a working class, immigrant neighborhood, has been receiving a flood of tourists for over 7 years now. They are attracted to the neighborhood because “travelers want local authentic organic experiences,” according to Rolando Aedo, Vice President of the Greater Miami Convention and Visitor’s Bureau.

“Little Havana has become one of the most unique experiences from a tourism perspective that Miami has to offer,” When tourists began visiting the neighborhood years ago, tour buses would drop them off along Calle Ocho because they wanted to immerse themselves in the cultural experience; As demand grew and in 2015, the Little Havana Visitor Center was opened. In 2019 an estimated 5 million tourists visited Little Havana, according to the Greater Miami Convention and Visitors Bureau.

AREA OVERVIEW – LITTLE HAVANA

One of the most popular businesses is a bar and live music venue called Ball and Chain. The storied bar has become a main attraction. It originally opened in 1935 and once hosted the likes of Billie Holiday, Count Basie and Chet Baker. The property went through different owners during the following decades until the mid 1990s when the building stood empty. Fuller and his partners acquired the space and reopened it in 2014, after extensive renovations.

Adjacent to the Ball and Chain is an ice cream shop called Azucar, which always seems to have a queue going through the door. Cuban-American owner Suzanne Battle was a banker for 20 years until the Great Recession. Growing up, she and her family would have ice cream every night, so opening an ice cream shop seemed like a no brainer. The world famous Julio Cabrera and long time friend, Chef Michelle Bernstein, team up to bring Cafe La Trova to the heart of Little Havana, where the main goal is to provide one of the most fun, delicious and memorable evenings out in Miami.

PROPERTY LOCATION

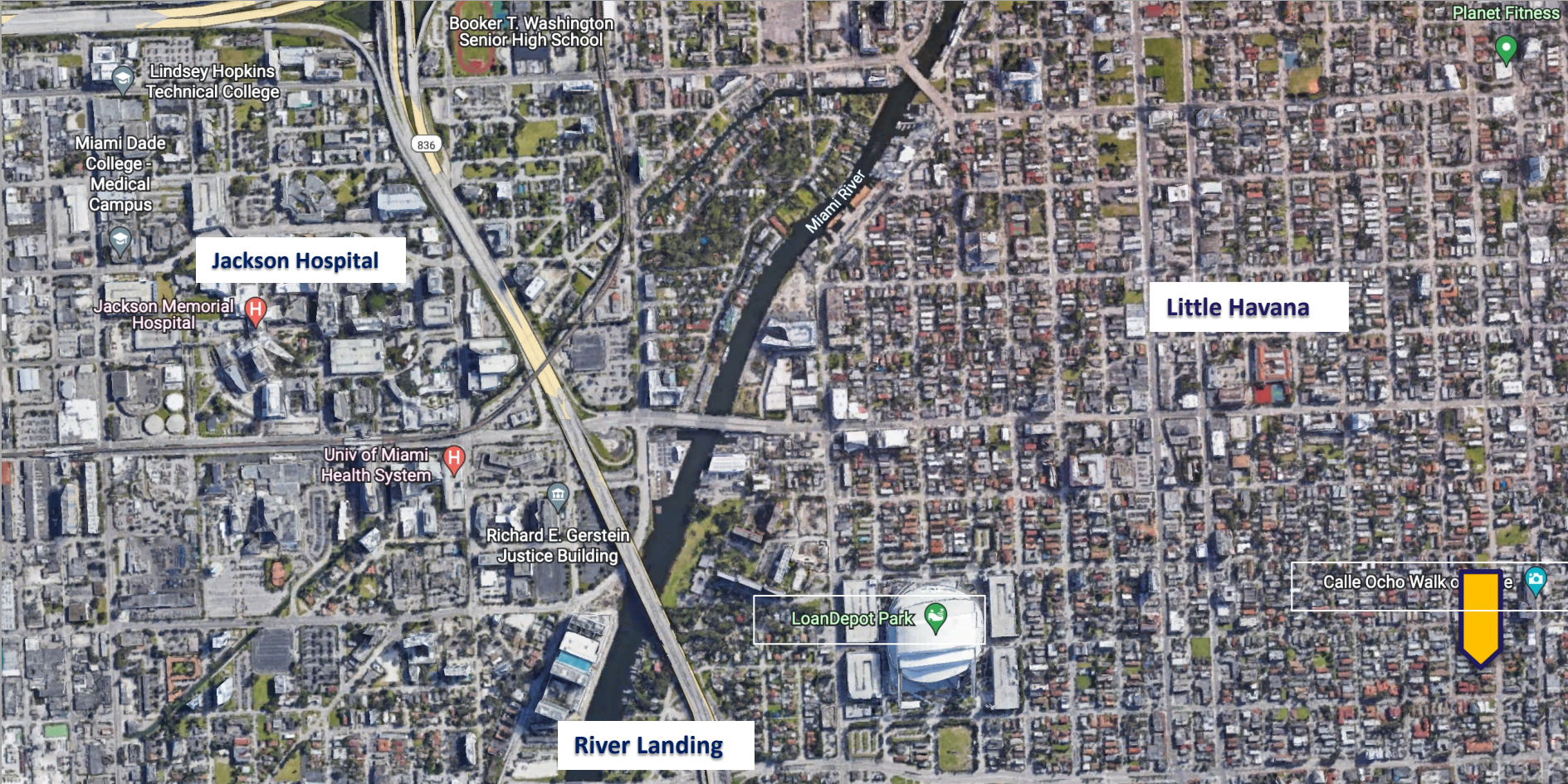
Downtown

Brickell

Little Havana

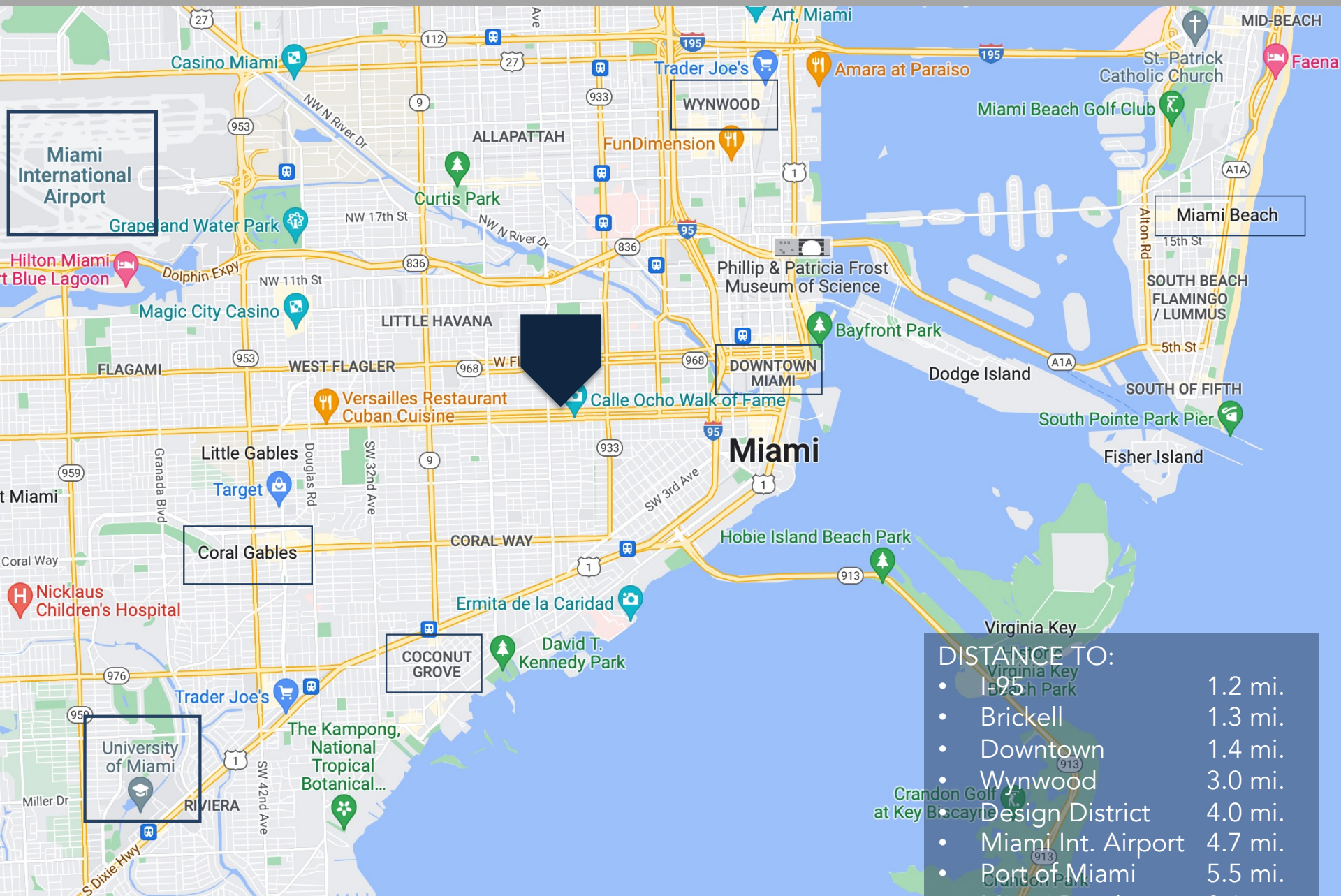


PROPERTY LOCATION



PROPERTY HIGHLIGHTS

- Rare to find 16 unit multifamily in the area.
- Completely reinforce and remodeled with a modern inside and old retro look outside.
- The Property consists of four 2 Bedrooms / 1 Bathrooms units and twelve 1 Bedrooms / 1 Bathroom units for a total of 20 Bedrooms and 16 Bathrooms .
- The Property sits on 8,500 Sq. Ft Lot with T-5 Open zoning, allowing 12.6 residential units or 25.3 lodging/hotel units.
- Exceptional location, one block from the entertainment area on Calle 8 and 8 minutes away from 195, Brickell, Downtown, Coral Gables, and Miami International Airport.
- Zoning allows short-term rents.



DISTANCE TO:

• Virginia Key	1.2 mi.
• Brickell	1.3 mi.
• Downtown	1.4 mi.
• Wynwood	3.0 mi.
• Design District	4.0 mi.
• Miami Int. Airport	4.7 mi.
• Port of Miami	5.5 mi.
• Miami Beach	8.1 mi.

PROPERTY INFORMATION

ADDRESS	<u>1553 SW 7 ST. MIAMI, FL 33135</u>
TYPE/USE	Multifamily
Total Units	16 Units
Unit Description	Four (2 Bed / 1 Bath) and Twelve (1 Bed / 1 Bath)
Year	1926/2023
Building Size	9,747 Sq. Ft.
Lot Size	8,500 Sq. Ft.
Zoning	T-5 Open
Allow per zoning	12.6 Residential or 25.3 Lodging/hotel Units

Asking Price	\$5,072,000
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Price per Sq. Ft.	\$520
Price per Unit.	\$317,000

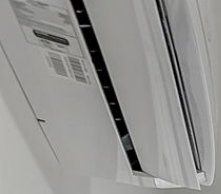
PROPERTY PICTURES













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INVESTMENT ANALYSIS

CAP VALUATION

	Monthly	Yearly
Total Gross Income	\$29,310	\$351,720
Total Expenses (26%):	\$ 7,634	\$ 91,606
Net Operating Income (74%):	\$21,676	\$260,114

PURCHASE PRICE: **\$5,072,000**

CAP RATE (cash on cash): **5.13%**

CONTACT US

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