



EXCLUSIVE OFFERING MEMORANDUM



RENOVATED MULTI-FAMILY PORTFOLIO WITH STABLE INCOME CORAL GABLES

**320-324 MENDOZA AVE
1610 SALZEDO ST**

RU-3 & MF2 ZONING | RENOVATED IMPROVEMENTS
LONG-TERM HOLD OR STRATEGIC
REDEVELOPMENT POTENTIAL

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01 INVESTMENT & ASSET OVERVIEW

- Investment Summary
- Investment Highlights
- Aerial View
- Renovation Overview
- Use & Eligibility



INVESTMENT SUMMARY

THE OFFERING

Fausto Commercial is pleased to present an exclusive opportunity to acquire a **renovated, income-producing multi-family portfolio** comprising **28 units across three buildings** in a premier residential neighborhood. The portfolio is fully stabilized, professionally managed, and offers strong in-place cash flow with additional upside through mark-to-market rents supported by nearby comparable properties.

Two buildings are symmetrical 8 unit buildings, one has been fully gut renovated and the other substantially renovated, all high attractive and sought after after One Bedrooms. The third building is a 12 unit, composed of large, highly attractive and sought after Deco Studios. All buildings are in beautiful condition, with common areas and outdoor garden spaces tastefully appointed by a landscape and interior designer. The buildings are professionally managed, with no deferred maintenance and all vetted high-quality tenants, to assure you of a smoothly operating long-term investment. Current rent roll generates \$662k gross per year, but market rents today would yield \$700k gross; to yield a true NOI of \$480,000. Location is in one of Coral Gables' nicest residential neighborhoods, with beautiful architecture, lush treescapes, and wonderful walkability, assuring you a long trajectory of sustained rent and value growth.

All buildings are fully up to date on all re-certifications and fully permitted as of 2026



\$662,000

CURRENT GROSS INCOME

\$480,000

STABILIZED NOI (PORTFOLIO)

\$8,700,000

PORTFOLIO PRICE

28 UNITS

3 RENOVATED MULTI-FAMILY,
MANAGED

INVESTMENT HIGHLIGHTS



UNIT MIX & DESIGN

- Desirable mix of large one-bedroom units and Deco-style studios
- Highly functional layouts with strong tenant appeal
- Updated interiors and well-appointed common areas
- Landscaped outdoor garden spaces curated by design professionals

INCOME & OPERATIONS

- Strong in-place cash flow with stabilized operations
- Mark-to-market upside supported by nearby rental comparables
- Low historical vacancy and high tenant retention
- Conservative underwriting with replacement reserves included

INVESTMENT PROFILE

- Core / Core-Plus multi-family profile
- Durable income with downside protection
- Attractive basis relative to replacement cost
- Suitable for long-term hold or portfolio aggregation

ASSET CONDITION & COMPLIANCE

- Fully compliant with all required building re-certifications
- All improvements fully permitted and up to date as of 2026

AERIAL VIEW



RENOVATION HIGHLIGHTS

320-324 MENDOZA AVE



1610 SALZEDO ST



320 MENDOZA AVE

- Select units renovated
- Resurfaced flooring in upgraded units
- Shared on-site washer and dryer facility
- Roof replaced (date available upon request)

324 MENDOZA AVE

- Impact windows installed
- Updated landscaping enhancing curb appeal
- Select plumbing and electrical upgrades
- Resurfaced flooring in renovated units
- Partial interior renovations completed
- Shared on-site washer and dryer facility

1610 SALZEDO ST

- Impact windows installed
- Updated landscaping enhancing curb appeal
- Select plumbing and electrical upgrades
- Resurfaced flooring in renovated units
- Partial interior renovations completed
- Shared on-site washer and dryer facility

PROPERTY HIGHLIGHTS

USE & ELIGIBILITY 320 & 324 MENDOZA AVENUE



RU-3

ZONING
Four-Unit Apartment District

UP TO 4 UNITS

PERMITTED PER LOT

±10,000 SF

TOTAL LOT AREA
(5,000 SF Each Parcel)

2-3 Stories

SUBJECT TO APPROVAL

REDEVELOPMENT & UPSIDE POTENTIAL

- Infill multi-family parcel within a supply-constrained Coral Gables submarket
- Opportunity to renovate and modernize existing improvements
- Potential to enhance rental income through unit upgrades and repositioning
- Long-term value preservation supported by stable residential demand
- Future redevelopment subject to zoning and municipal approvals

DENSITY & ZONING CAPACITY

- Zoning: RU-3 – Four-Unit Apartment District
- Lot Size: ±5,000 SF
- Permitted Use: Multi-family (up to four units per lot, per code)
- Existing density consistent with zoning parameters

320-324 MENDOZA AVENUE



320-324 MENDOZA AVENUE



PROPERTY HIGHLIGHTS

USE & ELIGIBILITY 1610 SALZEDO STREET



MF-2

ZONING

49.78' x 111'

LOT DIMENSIONS

±5,526 SF

MAX BUILD AREA

BY APPROVAL

MAX HEIGHT ALLOWED

REDEVELOPMENT & UPSIDE POTENTIAL

- Medium-density residential zoning within a desirable infill location
- Opportunity to reposition or modernize existing improvements
- Potential to enhance rental income through strategic renovation
- Long-term asset viability supported by stable neighborhood demand
- Future density or redevelopment subject to municipal approvals

DENSITY & ZONING CAPACITY

- Zoning: MF2 – Multi-Family Medium Density
- Lot Size: ±5,526 SF
- Permitted Use: Multi-family residential
- Density governed by Coral Gables zoning code and applicable setbacks

1610 SALZEDO STREET



INVESTMENT & ASSET OVERVIEW

1610 SALZEDO STREET





02 LOCATION & MARKET

Local Neighborhood Profile
Neighborhood Connectivity
Neighborhood Mobility
Local Developments



LOCAL NEIGHBORHOOD PROFILE

NEIGHBORHOOD

Coral Gables is a prestigious Miami neighborhood known for its elegant **architecture, tree-lined streets, and prime location** near **downtown** and the **airport**. Its strategic setting and **upscale** ambiance make it a sought-after area for both **businesses** and **residents**.



CULTURE & RECREATION

The surrounding neighborhood benefits from **exceptional cultural, recreational, and lifestyle amenities** that support long-term residential demand rather than transient tourism. Nearby parks, tree-lined streets, and community spaces provide everyday quality-of-life advantages for residents.

Proximity to Miracle Mile and Merrick Park, offering walkable access to upscale dining, shopping, and daily services

Access to iconic cultural destinations including the Venetian Pool, Miracle Theatre, and local galleries

Active arts and community programming reinforcing neighborhood vibrancy

Strong pedestrian environment encouraging outdoor activity and social engagement

Lifestyle amenities that attract and retain long-term residents

The area's mix of culture, recreation, and neighborhood character supports **consistent renter demand**.

471K+

MIAMI'S
POPULATION

55K+

CORAL GABLES
POPULATION

\$118K

HOUSEHOLD
INCOME (AVG)

Source: CCIM Institute / Esri Business Analyst (2025)

NEIGHBORHOOD CONNECTIVITY

The portfolio is centrally located within a cohesive residential block, allowing residents to benefit from strong neighborhood connectivity and walkable access to daily amenities.

The proximity of all three buildings on the same block enhances operational efficiency and reinforces a consistent residential experience.



NEIGHBORHOOD CONNECTIVITY

- All three buildings located within the same Coral Gables block, creating a unified residential presence
- Short walking distance to Miracle Mile, Merrick Park, dining, retail, and everyday services
- Easy access to major east–west and north–south arterials serving Coral Gables and greater Miami

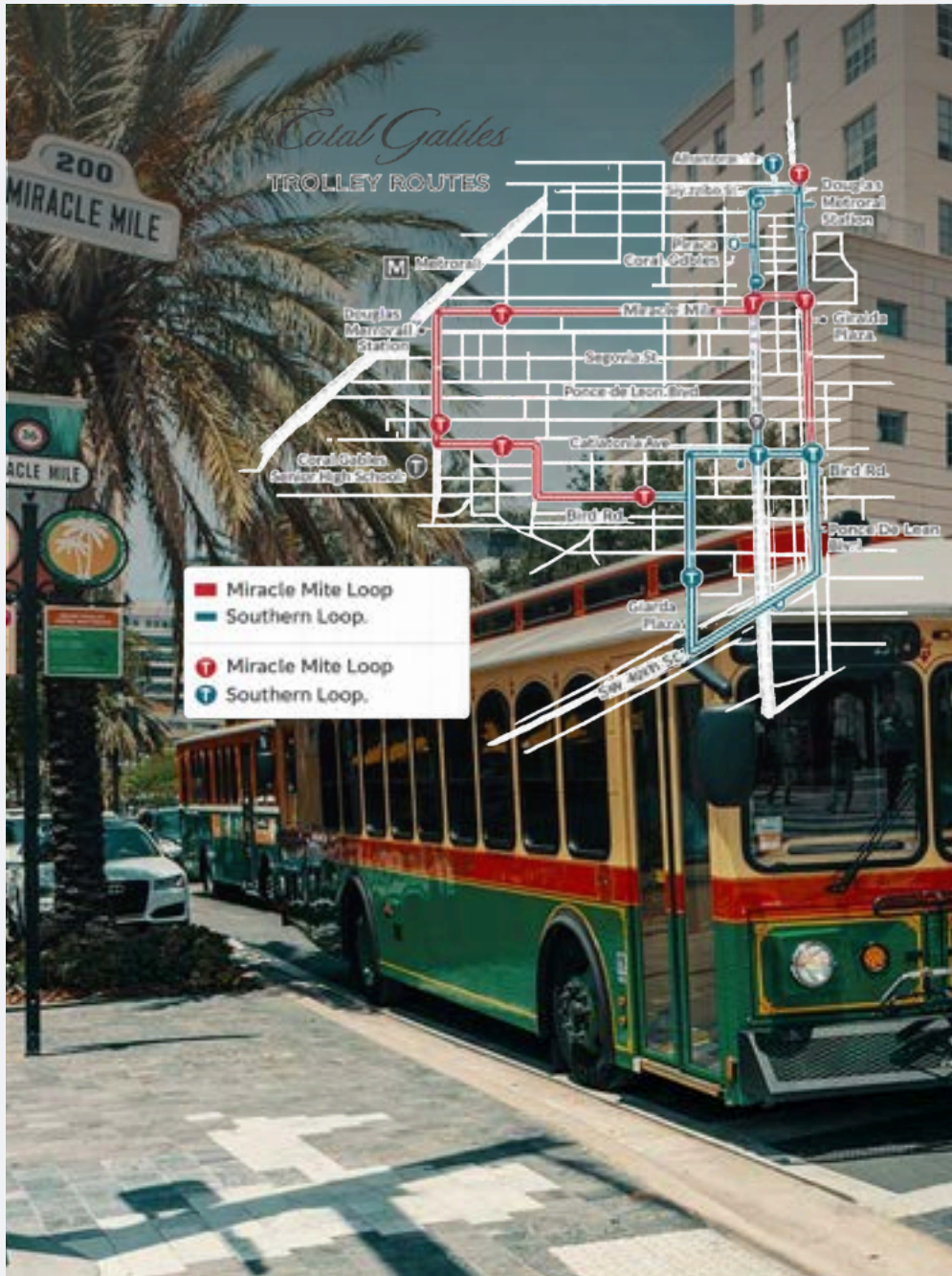
RESIDENT ACCESS & MOBILITY

- Walkable, tree-lined streets supporting pedestrian activity
- Strong local road network facilitating efficient access to employment centers and transit corridors
- Close proximity to public transportation options without reliance on high-traffic frontage

LOCATION ADVANTAGE

- Interior residential positioning prioritizes livability and tenant retention
- Limited through-traffic contributes to a quieter living environment
- Neighborhood scale and connectivity support long-term renter demand

NEIGHBORHOOD MOBILITY



THE CORAL GABLES TROLLEY

The Coral Gables Trolley is a free, locally operated transit circulator that has provided convenient, no-cost mobility throughout the city since its launch in 2003.

The service runs multiple fixed routes, linking key community destinations including downtown Coral Gables, the University of Miami area, and nearby neighborhood hubs, and connects with Miami-Dade Rail and bus services for broader regional access.

Over the last few years, trolley ridership has steadily grown, with the system approaching or exceeding one million passenger boardings annually, reflecting its ongoing use by residents, students, and visitors alike.

In late 2025, the city launched a new Southern Loop route as part of a pilot program to enhance connectivity and better serve more neighborhoods, with community feedback and ridership data guiding future service decisions.

Free Coral Gables Trolley providing convenient neighborhood connectivity and access to key destinations

2003
YEAR
LAUNCHED

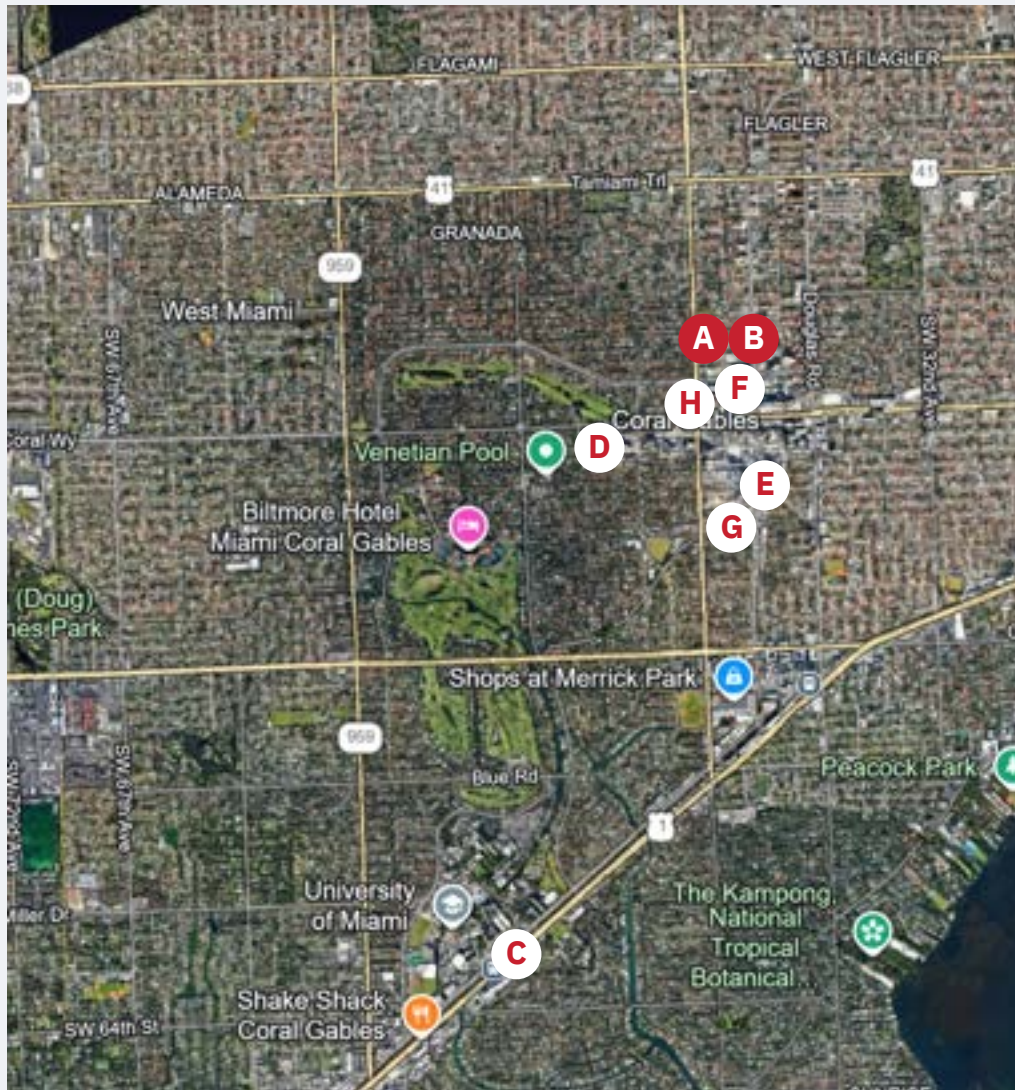
1M
PASANGERS PER
YEAR

2025
NEW ROUTE
ADDED

Source: The City of Coral Gables

NEARBY RESIDENTIAL & MIXED-USE ACTIVITY

- A** SUBJECT BUILDINGS A 320-324 MENDOZA AVE
- B** SUBJECT BUILDING B 1610 SALZEDO ST



Locations are approximate and provided for general reference.



C 1250 SOUTH DIXIE HIGHWAY –“THE MARK”

A mixed-use property within the Coral Gables area that incorporates residential units with ground-level dining and retail, contributing to neighborhood amenity depth and supporting local housing demand.



D 730 CORAL WAY

A mid-rise residential building located along Coral Way, reinforcing the area's established multi-family presence and adding to the long-term residential density of the submarket.



E THE PLAZA

A large, institutional mixed-use complex featuring office, residential, hospitality, and retail components. The project serves as a major employment and activity hub, supporting daytime population and reinforcing demand for nearby rental housing.



F 301 MADEIRA AVENUE

A residential-oriented development with ground-level live-work space and upper-level apartments, adding to the supply of walkable housing options near downtown Coral Gables amenities.



G 130 ALMERIA AVENUE

A vertical mixed-use residential building incorporating apartments and lifestyle amenities, contributing to continued residential investment within the Coral Gables core.



H 110 PHOENETIA AVENUE

A mid-rise mixed-use residential property combining apartment units with supporting amenity and service space, further reinforcing the area's appeal as a live-work residential environment.



03 FINANCIALS & OFFERING

Profit & Loss Statements

Rent Roll Snapshot

Rent Comparables

Investment Considerations



PROFIT & LOSS STATEMENT

320 MENDOZA AVE

	In Place	PROFORMA	
Average Monthly Rents	\$2,000	\$2,050	\$2,100
Gross rents collected	\$192,000	\$196,800	\$201,600
Vacancy Loss (3%)	-\$5,760	-\$5,904	-\$6,048
Laundry Income	\$1,200	\$1,200	\$1,200
Other Income	\$600	\$600	\$600
TOTAL INCOME COLLECTED	\$188,040	\$192,696	\$197,352

FIXED ANNUAL EXPENSES	In Place	PROFORMA	
Real Estate Taxes	\$19,390	\$19,390	\$19,390
Other Taxes and Assessments	\$360	\$360	\$360
Insurance	\$14,000	\$14,000	\$14,000
OPERATIONAL EXPENSES			
Fuel/ Gas	\$ -	\$ -	\$ -
Electricity	\$1,000	\$1,000	\$1,000
Water and Sewer	\$1,000	\$1,000	\$1,000
Trash Removal	\$3,450	\$3,450	\$3,450
Internet	\$1,000	\$1,000	\$1,000
Pest Control	\$240	\$240	\$240
Building Maintenance & Repairs	\$2,400	\$2,400	\$2,400
Cleaning expenses	\$1,200	\$1,200	\$1,200
Landscaping	\$900	\$900	\$900
Property Management (4%)	\$7,450	\$7,450	\$7,450
Accounting	\$1,200	\$1,200	\$1,200
Other - General Administrative	\$500	\$500	\$500
REPLACEMENT RESERVES (Non-recurring Expenses)			
Reserve for General Future Repairs	\$2,000	\$2,000	\$2,000
TOTAL EXPENSES & REPLACEMENT RESERVES	\$56,090	\$56,090	\$56,090
NET ANNUAL INCOME	\$131,950	\$136,606	\$141,262

PROFIT & LOSS STATEMENT

324 MENDOZA AVE

SOURCE	PROFORMA		
	\$2,200	\$2,300	\$2,400
Gross rents collected	\$211,200	\$220,800	\$230,400
Vacancy Loss (3%)	-\$6,336	-\$6,624	-\$6,912
Laundry Income	-	-	-
Other Income	\$600	\$600	\$600
TOTAL INCOME COLLECTED	\$205,464	\$214,776	\$224,088

FIXED ANNUAL EXPENSES			
Real Estate Taxes	\$19,380	\$19,380	\$19,380
Other Taxes and Assessments	\$360	\$360	\$360
Insurance	\$14,000	\$14,000	\$14,000
OPERATIONAL EXPENSES			
Fuel/Gas			
Electricity	\$500	\$500	\$500
Water and Sewer	\$250	\$250	\$250
Trash Removal	\$3,150	\$3,150	\$3,150
Internet	\$1,000	\$1,000	\$1,000
Pest Control	\$240	\$240	\$240
Building Maintenance & Repairs	\$2,400	\$2,400	\$2,400
Cleaning expenses	\$1,200	\$1,200	\$1,200
Landscaping	\$900	\$900	\$900
Property Management (4%)	\$8,195	\$8,195	\$8,195
Accounting	\$1,200	\$1,200	\$1,200
Other - General Administrative	\$500	\$500	\$500
REPLACEMENT RESERVES (Non-recurring Expenses)			
Reserve for General Future Repairs	\$2,000	\$2,000	\$2,000
TOTAL EXPENSES & REPLACEMENT RESERVES	\$55,275	\$55,275	\$55,275
NET ANNUAL INCOME	\$150,189	\$159,501	\$168,813

PROFIT & LOSS STATEMENT

1610 SALZEDO ST

SOURCE	In Place	Proforma	
	\$1,750	\$1,800	\$1,850
Gross rents collected	252,000\$	259,200\$	266,400\$
Vacancy Loss (3%)	-7,560\$	-7,776\$	-7,992\$
Laundry Income	1,000\$	1,000\$	1,000\$
Other Income	600\$	600\$	600\$
TOTAL INCOME COLLECTED	246,040\$	253,024\$	260,008\$

FIXED ANNUAL EXPENSES			
Real Estate Taxes	35,125\$	35,125\$	35,125\$
Other Taxes and Assessments	360\$	360\$	360\$
Insurance	21,000\$	21,000\$	21,000\$
OPERATIONAL EXPENSES			
Fuel/Gas	- \$	- \$	-
Electricity	1,500\$	1,500\$	1,500\$
Water and Sewer	1,000\$	1,000\$	1,000\$
Trash Removal	8,550\$	8,550\$	8,550\$
Internet	1,800\$	1,800\$	1,800\$
Pest Control	420\$	420\$	420\$
Building Maintenance & Repairs	3,000\$	3,000\$	3,000\$
Cleaning expenses	1,200\$	1,200\$	1,200\$
Landscaping	900\$	900\$	900\$
Property Management (4%)	9,778\$	9,778\$	9,778\$
Accounting	1,200 \$	1,200\$	1,200\$
Other - General Administrative	500\$	500\$	500\$
REPLACEMENT RESERVES (Non-recurring Expenses)			
Reserve for General Future Repairs	3,000\$	3,000\$	3,000\$
TOTAL EXPENSES & REPLACEMENT RESERVES	89,333\$	89,333\$	89,333\$
NET ANNUAL INCOME	156,707\$	163,691\$	170,675\$

RENT ROLLS 320-324 MENDOZA AVE

320 MENDOZA AVE

UNIT	BD/BA	STATUS	RENT	DEPOSIT	MOVE-IN
Unit 1	1/1.00	Current	\$2,025.00	\$2,000.00	07/15/2024
Unit 2	1/1.00	Current	\$2,025.00	\$2,000.00	06/15/2024
Unit 3	1/1.00	Current	\$2,000.00	\$4,000.00	06/15/2025
Unit 4	1/1.00	Current	\$1,925.00	\$3,485.00	02/01/2022
Unit 5	1/1.00	Current	\$2,060.00	\$3,870.00	07/15/2022
Unit 6	1/1.00	Current	\$2,075.00	\$3,950.00	07/01/2022
Unit 7	1/1.00	Current	\$1,925.00	\$1,200.00	05/09/2016
Unit 8	1/1.00	Current	\$2,025.00	\$2,000.00	12/11/2023
TOTALS 8 Units		100.0% Occupied	\$16,060.00	\$22,505.00	

324 MENDOZA AVE

UNIT	BD/BA	STATUS	RENT	DEPOSIT	MOVE-IN
Unit 1	1/1.00	Current	\$2,095.00	\$1,960.00	12/06/2017
Unit 2	1/1.00	Current	\$2,300.00	\$4,600.00	10/01/2023
Unit 3	1/1.00	Current	\$2,100.00	\$0.00	03/01/2024
Unit 4	1/1.00	Current	\$2,100.00	\$3,150.00	06/01/2020
Unit 5	1/1.00	Current	\$2,095.00	\$3,200.00	01/14/2019
Unit 6	1/1.00	Current	\$2,300.00	\$4,600.00	08/01/2024
Unit 7	1/1.00	Current	\$2,300.00	\$4,600.00	08/01/2024
Unit 8	1/1.00	Current	\$2,025.00	\$800.00	01/05/2018
TOTALS 8 Units		100.0% Occupied	\$17,315.00	\$22,910.00	

MENDOZA AVE SUMMARY

TOAL UNITS	TOTAL OCCUPANCY	TOTAL RENTS	TOTAL DEPOSITS
16	100%	\$33,375	\$45,415

RENT ROLLS

1610 SALZEDO STREET - VILLAS OF SALZEDO

UNIT	BD/BA	STATUS	RENT	DEPOSIT	MOVE-IN
Unit 1	Studio/1.00	Current	\$1,735.00	\$1,735.00	07/15/2025
Unit 2	Studio/1.00	Current	\$1,795.00	\$3,550.00	12/12/2024
Unit 3	Studio/1.00	Current	\$1,775.00	\$3,550.00	08/19/2024
Unit 4	Studio/1.00	Current	\$1,800.00	\$1,925.00	11/01/2025
Unit 5	Studio/1.00	Current	\$1,725.00	\$3,450.00	07/10/2025
Unit 6	Studio/1.00	Current	\$1,725.00	\$3,450.00	07/12/2025
Unit 7	Studio/1.00	Current	\$1,775.00	\$3,450.00	08/07/2023
Unit 8	Studio/1.00	Current	\$1,825.00	\$1,750.00	01/25/2024
Unit 9	Studio/1.00	Current	\$1,775.00	\$3,450.00	08/01/2023
Unit 10	Studio/1.00	Current	\$1,725.00	\$2,250.00	01/12/2018
Unit 11	Studio/1.00	Current	\$1,755.00	\$2,500.00	07/24/2020
Unit 12	Studio/1.00	Current	\$1,775.00	\$1,750.00	12/01/2024
TOTAL UNITS 12		100.0% Occupied	\$21,185.00	\$32,810.00	

RENT ROLL SUMMARY

COLLECTIVE PORTFOLIO

BUILDING	TOTAL UNITS	OCCUPANCY	TOTAL DEPOSITS	TOTAL DEPOSITS
320 Mendoza Ave	8	100%	\$16,060	\$22,505
324 Mendoza Ave	8	100%	\$17,315	\$22,910
1610 Salzedo St	12	100%	\$21,185	\$32,810
GRAND TOTALS	28	100%	\$54,560	\$78,225

RENT COMPARABLES

320-324 MENDOZA AVE

MONTHLY RENT	ADDRESS
\$2,562	473 Mendoza Ave, Miami, Fl 33134
\$2,185	114 Antilla Ave, Coral Gables, Fl 33134
\$2,225	115 Salamanca Ave, Coral Gables, Fl 33134

1610 SALZEDO ST

MONTHLY RENT	ADDRESS
\$2,195	28 Antilla Ave, Coral Gables, Fl 33134
\$2,890	426 Santander Ave, Coral Gables, Fl 33134

INVESTMENT CONSIDERATIONS VALUATION METRICS

320 MENDOZA AVE

	AVERAGE MONTHLY RENTS		
	\$2,000	\$2,050	\$2,100
Cap rate	Valuation		
5%	\$2,639,000	\$2,732,120	\$2,825,240
5.50%	\$2,399,091	\$2,483,745	\$2,568,400
6%	\$2,199,167	\$2,276,767	\$2,354,367
TOTAL INCOME COLLECTED	\$188,040	\$192,696	\$197,352

	UNITS		
	8	8	8
Cap rate	Valuation per unit		
5%	\$329,875	\$341,515	\$353,155
5.50%	\$299,886	\$310,468	\$321,050
6%	\$274,896	\$284,596	\$294,296

	SQF		
	5,682	5,682	5,682
Cap rate	Valuation per SQF		
5%	\$464	\$481	\$497
5.50%	\$422	\$437	\$452
6%	\$387	\$401	\$414

324 MENDOZA AVE

	AVERAGE MONTHLY RENTS		
	\$2,000	\$2,050	\$2,100
Cap rate	Valuation		
5%	\$3,003,780	\$3,190,020	\$3,376,260
5.50%	\$2,730,709	\$2,900,018	\$3,069,327
6%	\$2,503,150	\$2,658,350	\$2,813,550

	UNITS		
	8	8	8
Cap rate	Valuation per unit		
5%	\$375,473	\$398,753	\$422,033
5.50%	\$341,339	\$362,502	\$383,666
6%	\$312,894	\$332,294	\$351,694

	SQF		
	5,682	5,682	5,682
Cap rate	Valuation per SQF		
5%	\$529	\$561	\$594
5.50%	\$481	\$510	\$540
6%	\$441	\$468	\$495

1610 SALZEDO ST

	AVERAGE MONTHLY RENTS		
	\$1,750	\$1,800	\$1,850
Cap rate	Valuation		
5%	\$3,134,140	\$3,273,820	\$3,413,500
5.50%	\$2,849,218	\$2,976,200	\$3,103,182
6%	\$2,611,783	\$2,728,183	\$2,844,583

	UNITS		
	12	12	12
Cap rate	Valuation per unit		
5%	\$261,178	\$272,818	\$284,458
5.50%	\$237,435	\$248,017	\$258,598
6%	\$217,649	\$227,349	\$237,049

	SQF		
	6,400	6,400	6,400
Cap rate	Valuation per SQF		
5%	\$490	\$512	\$533
5.50%	\$445	\$465	\$485
6%	\$408	\$426	\$444



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