

Global Horizons buys Buena Vista and Little Haiti portfolio for \$13M

Deal includes 35 houses and 11 small apartment buildings

Miami / By Lidia Dinkova

June 22, 2021 02:30 PM



From left: 501 Northwest 46th Street in Miami, Global Horizons' Shai Yitzhaki, Guy Goldberg and 521 NW 49th Street in Miami (Google Maps)

Global Horizons Group bought a 35-property portfolio of single-family homes and apartment buildings in Miami's Buena Vista and Little Haiti neighborhoods for \$12.85 million.

The North Miami Beach-based investor bought the properties from Miami-based Bowery Properties, led by Thomas Neary, according to Global Horizons' co-founder and co-managing partner Guy Goldberg.

Jacob Sami of Wythe Capital Holdings represented the seller, and Ashley Ochoa of Luxe Capital Realty represented the buyer.

The portfolio breaks down to 24 houses and 11 apartment properties with 29 units, according to Global Horizons. Most of the homes are in Buena Vista, from Northwest 52nd Street south to 40th Street, and from North Miami Avenue west to I-95. Seven properties are farther north in Little

Haiti, along Northeast 58th, 57th and 56th streets, west of Northeast Second Avenue.

Global Horizons plans to renovate the properties, focusing on five to seven properties a month, Goldberg said. The group, whose other co-founder and co-managing partner is Shai Yitzhaki, will do the construction work on vacant houses and apartments by gradually ending the existing month-to-month leases. Of the 35 properties, about five are vacant, Goldberg said.

“We really want to modernize these homes,” Goldberg said. “That’s really the objective, to really bring them to the level of the neighborhood, because these are old homes that have not had much improvement done to them, if any.”

Global Horizons has not settled on a long-term plan of either selling the properties or increasing rents, Goldberg added. The average rent now is \$1,300 a month.

Residential demand in Buena Vista has grown in recent years, in light of its proximity to the Miami Design District, Midtown and Wynwood.

“There’s a lot of new construction and renovation in Buena Vista,” said Sami, the seller’s broker. “The zoning does not allow for large-scale apartment buildings here.”

Bowery Properties amassed the buildings from 2012 to 2015, as it foresaw that the neighborhood would be poised for growth, Sami said.

At the end of the Great Recession in 2009, Global Horizons started investing in bank-owned single-family houses, townhouses and condominium units across Miami-Dade and Broward counties, Goldberg said. In 2014, the company shifted its focus to multifamily, but its recent purchase of the largely single-family home portfolio signals a return to its roots. It also is a response to pent up demand for houses, fueled by the coronavirus pandemic and South Florida’s population influx.

Global Horizons also invests in Fort Lauderdale. In January 2020, it bought a seven-building, 71-unit apartment portfolio in the Progresso Village neighborhood for \$9.7 million.

Contact Lidia Dinkova