



SALE / LEASE

Coastal Centre

1635 S. RIDGEWOOD

South Daytona, FL 32119

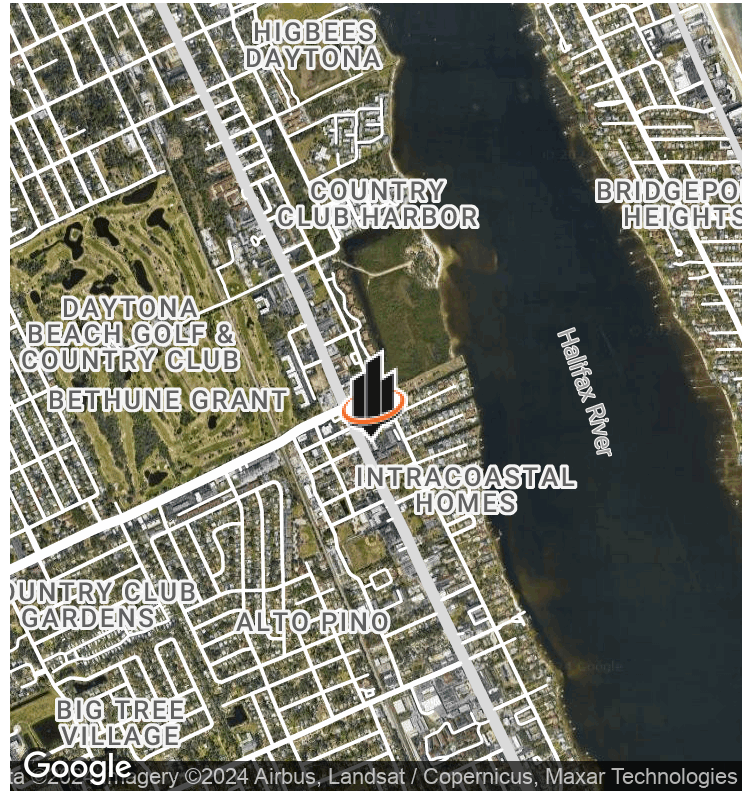
PRESENTED BY:

MICHAEL BAXTER

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PROPERTY SUMMARY



OFFERING SUMMARY

SALE PRICE:	\$1,695,000
BUILDING SIZE:	15,171 SF
LOT SIZE:	0.84 Acres
PRICE / SF:	\$111.73
CAP RATE:	8.22%
NOI:	\$139,391
YEAR BUILT:	1987
RENOVATED:	2022
ZONING:	BGC
MARKET:	Daytona Beach Area
APN:	534416000588

PROPERTY OVERVIEW

Fully stabilized office building for sale in high traffic, growing area. Currently 95% occupied with upside to continue to increase rents to market rate. The property consists of 8 first floor office spaces with 26 small, executive suites on the second floor. Just minutes from Daytona Beach, Daytona International Speedway, and Daytona Beach International Airport. Take advantage of an opportunity to purchase a property that is performing, has upside, and no looming deferred maintenance.

PROPERTY HIGHLIGHTS

- Foam roof (top of the building) is 10 years old. Silicone coating applied in 2023 rated for 15 years.
- Steel roof is 10 years old. Sure-Cril Acrylic coating applied in 2023.
- 10/12 air conditioning units have been replaced in the past two years.
- The property is equipped with a commercial elevator.

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INCOME & EXPENSES

INCOME SUMMARY

COASTAL CENTER (2023 INCOME & EXPENSES)

TOTAL INCOME	\$218,687
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EXPENSE SUMMARY

COASTAL CENTER (2023 INCOME & EXPENSES)

REAL ESTATE TAXES	\$18,977
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PROPERTY INSURANCE	\$19,744
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WATER/SEWER/GARBAGE	\$9,324
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ELECTRIC	\$10,059
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PEST CONTROL	\$1,020
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LANDSCAPING	\$3,000
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CLEANING	\$5,520
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SALES TAX	\$9,692
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ELEVATOR MAINTENANCE	\$1,884
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ELEVATOR LICENSE FEE	\$75
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GROSS EXPENSES	\$79,295
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NET OPERATING INCOME	\$139,391
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RENT ROLL

SUITE	TENANT NAME	ANNUAL RENT
101	Aloha Barber Spa	\$14,700.00
102	Wilcox Homecare	\$16,032.00
103	Award Living Solutions	\$12,408.00
104	Leesa Gigliotti	\$9,600.00
105	Bail Bonds	\$12,407.96
106	Award Living Solutions	\$12,408.00
107	Volusia County Intergroup	\$14,556.00
108	Daytona Vacation Mgmnt	\$15,264.00
201	Starting Point Counseling	\$6,480.00
202	Adventure Rider Training	\$5,100.00
203, 217, 220, 221	General Services Admin	\$13,334.76
204, 205, 206, 225	Counseling & Disability Services	\$13,500.00
207	Rob Evans	\$3,744.00
208 & 209	Bump Health	\$6,180.00
210	Sweet Angel Aides	\$4,740.00
211	Oasis Treatment Center	\$3,290.88
212 & 213	Wade Lester	\$7,500.00
214 & 215	WIS Intl	\$8,940.00
216	Phys Stat Lab	\$4,740.00
218	Shriner's Law Group	\$3,780.00
219	Suburban Mgmnt Systems (owner)	-
222	The Parlor Salon	\$10,710.00
223	Gerber Counseling Center	\$4,992.00

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RENT ROLL

SUITE	TENANT NAME	ANNUAL RENT
224	Power 5 Digital	\$5,100.00
226	Oasis Treatment Center	\$9,180.00
TOTALS		\$218,687.60

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ADVISOR BIO 1



MICHAEL BAXTER

Senior Advisor

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PROFESSIONAL BACKGROUND

Michael Baxter is a Senior Advisor focusing on income producing investment property in the Central and North Florida markets. Michael recently began his thirteenth year as a full-time commercial real estate advisor. He specializes in income property sales (office, retail, multi-family, and self-storage). He also has extensive experience in the brokerage of manufactured housing communities. Michael is the Multi-Family Specialist at SVN Alliance in Ormond Beach, FL. He also handles office, retail, and warehouse leasing in Volusia and the surrounding counties and manages his personal apartment portfolio. Michael lives in the Daytona Beach area with his beautiful wife and their two children.

Michael received a Bachelor of Arts in Government from Cornell University in Ithaca, NY where he was heavily involved in student government and the President of Delta Upsilon Fraternity. He is currently a candidate for the Certified Commercial Investment Member (CCIM) designation.

EDUCATION

Bachelor of Arts in Government-Cornell University, Ithaca NY (2009)

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