

**SALE**

# Seahorse Apartments

**218-228 N OLEANDER AVENUE**

Daytona Beach, FL 32118

**PRESENTED BY:**

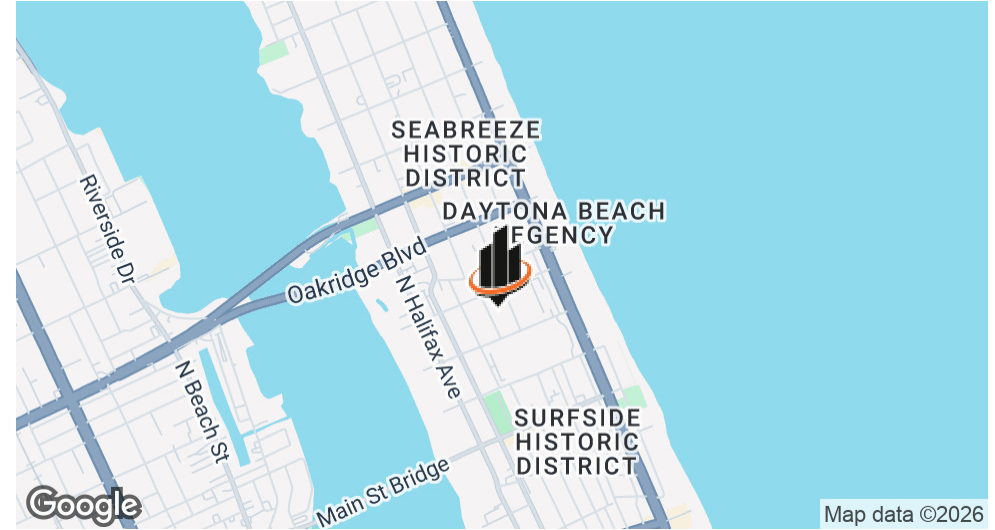
**MICHAEL BAXTER**

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## PROPERTY SUMMARY



## OFFERING SUMMARY

|                         |              |
|-------------------------|--------------|
| <b>SALE PRICE:</b>      | \$2,465,000  |
| <b>NUMBER OF UNITS:</b> | 17           |
| <b>LOT SIZE:</b>        | 0.42 Acres   |
| <b>NOI:</b>             | \$146,599.87 |
| <b>CAP RATE:</b>        | 5.95%        |

## PROPERTY DESCRIPTION

Newly renovated, LENDER-OWNED apartment complex in World Famous Daytona Beach, FL.

Includes 3 buildings (17 total units). Units have been renovated and the parking lot has been paved.

Local property management was just put in place. The vacant units are move-in ready.

Rare opportunity to take advantage of a "Turn-key" rental property walking distance from the beach, the convention center and great dining/shopping.

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**INCOME & EXPENSES**

**INCOME SUMMARY**

**SEAHORSE APARTMENTS (PROJECTED INCOME & EXPENSES)**

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|                     |                  |
|---------------------|------------------|
| VACANCY COST        | (\$10,216)       |
| <b>GROSS INCOME</b> | <b>\$194,096</b> |

**EXPENSES SUMMARY**

**SEAHORSE APARTMENTS (PROJECTED INCOME & EXPENSES)**

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|                           |                 |
|---------------------------|-----------------|
| REAL ESTATE TAXES         | \$21,847        |
| PROPERTY INSURANCE        | \$9,450         |
| WATER/SEWER               | \$7,800         |
| GARBAGE                   | \$4,200         |
| PEST CONTROL              | \$1,800         |
| LANDSCAPING               | \$2,400         |
| <b>OPERATING EXPENSES</b> | <b>\$47,497</b> |

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|                             |                  |
|-----------------------------|------------------|
| <b>NET OPERATING INCOME</b> | <b>\$146,600</b> |
|-----------------------------|------------------|

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## RENT ROLL

| UNIT  | BEDROOMS | BATHROOMS | RENT       | LEASE START | LEASE END  |
|-------|----------|-----------|------------|-------------|------------|
| 218-1 | 1        | 1         | -          | -           | -          |
| 218-2 | 1        | 1         | -          | -           | -          |
| 218-3 | 1        | 1         | -          | -           | -          |
| 218-4 | -        | 1         | \$1,200.00 | 08/19/2024  | M-M        |
| 222-1 | 1        | 1         | \$895.00   | 03/10/2026  | 02/28/2027 |
| 222-2 | -        | 1         | \$1,196.00 | 06/01/2025  | 05/31/2026 |
| 222-3 | 1        | 1         | -          | -           | -          |
| 222-4 | 1        | 1         | \$950.00   | 03/10/2026  | 02/28/2027 |
| 222-5 | -        | 1         | \$975.00   | 04/03/2025  | 03/31/2027 |
| 222-6 | -        | 1         | \$1,050.00 | 11/06/2024  | M-M        |
| 228-1 | -        | 1         | \$900.00   | 11/01/2024  | M-M        |
| 228-2 | 1        | 1         | -          | -           | -          |
| 228-3 | -        | 1         | \$1,000.00 | 08/19/2025  | 08/31/2026 |
| 228-4 | -        | 1         | \$1,275.00 | 04/01/2025  | 03/31/2027 |
| 228-5 | -        | 1         | \$900.00   | 06/08/2025  | 06/30/2026 |
| 228-6 | -        | 1         | -          | -           | -          |
| 228-7 | -        | 1         | \$1,000.00 | 11/01/2024  | M-M        |

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## EXTERIOR PHOTOS



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## INTERIOR PHOTOS



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## ADDITIONAL PHOTOS



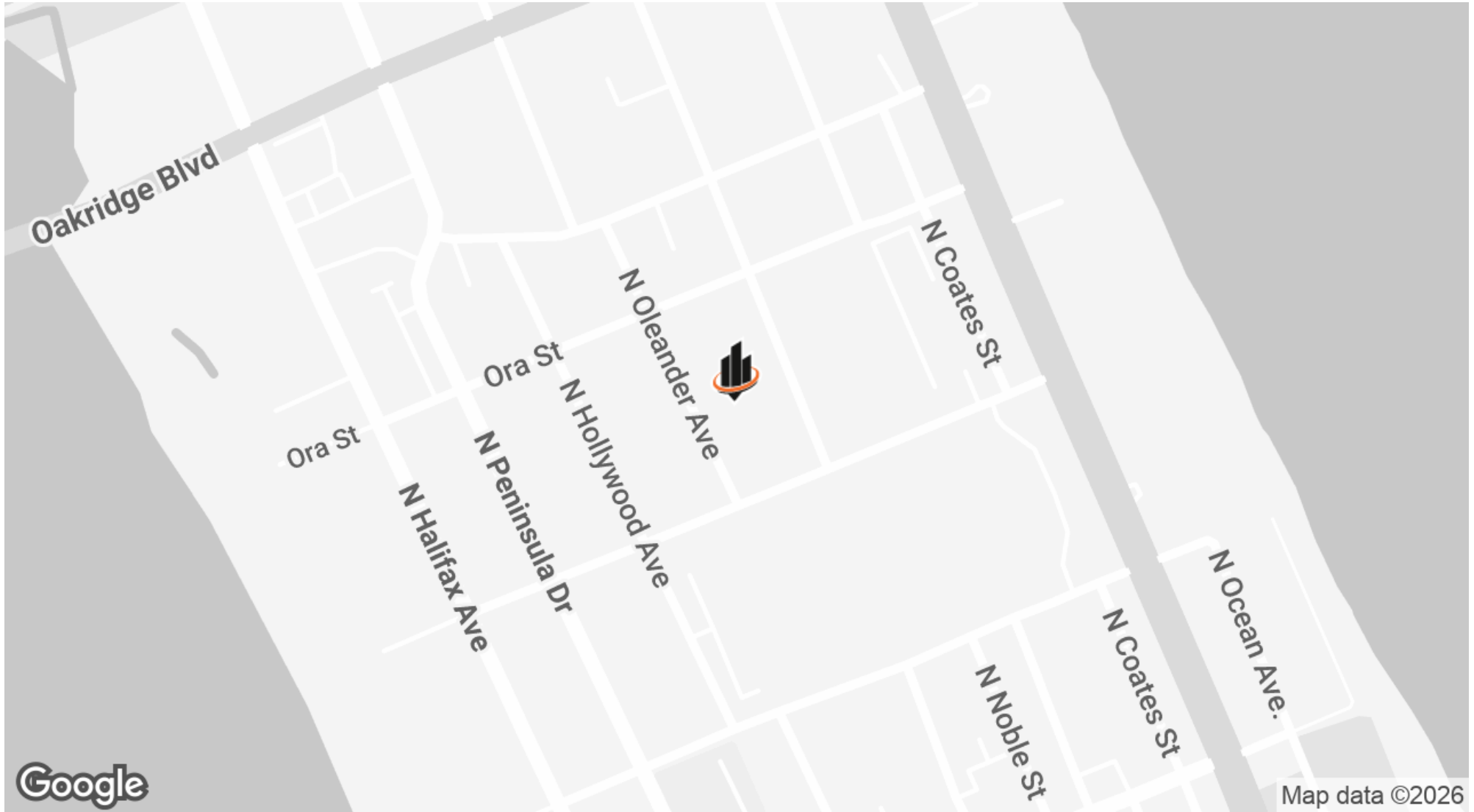
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**ADDITIONAL PHOTOS**



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# LOCATION MAP



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## ADVISOR BIO 1



### MICHAEL BAXTER

Senior Advisor

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Direct: **386.999.1762** | Cell: **386.999.1762**

### 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 sixteenth year as a full-time commercial real estate advisor. He specializes in income property sales (office, retail, multi-family, and industrial). 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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