

OFFERING MEMORANDUM

Mixed-use International

228 N Ridgewood Ave
Daytona Beach FL 32114





01 Executive Summary
Investment Summary
Location Summary

OFFERING SUMMARY

ADDRESS	228 N Ridgewood Ave Daytona Beach FL 32114
BUILDING SF	20,822 SF
LAND ACRES	1.06
LAND SF	46,174 SF
YEAR BUILT	1957

FINANCIAL SUMMARY

PRICE	\$2,100,000.00
-------	----------------

DEMOGRAPHICS 1 MILE 3 MILE 5 MILE

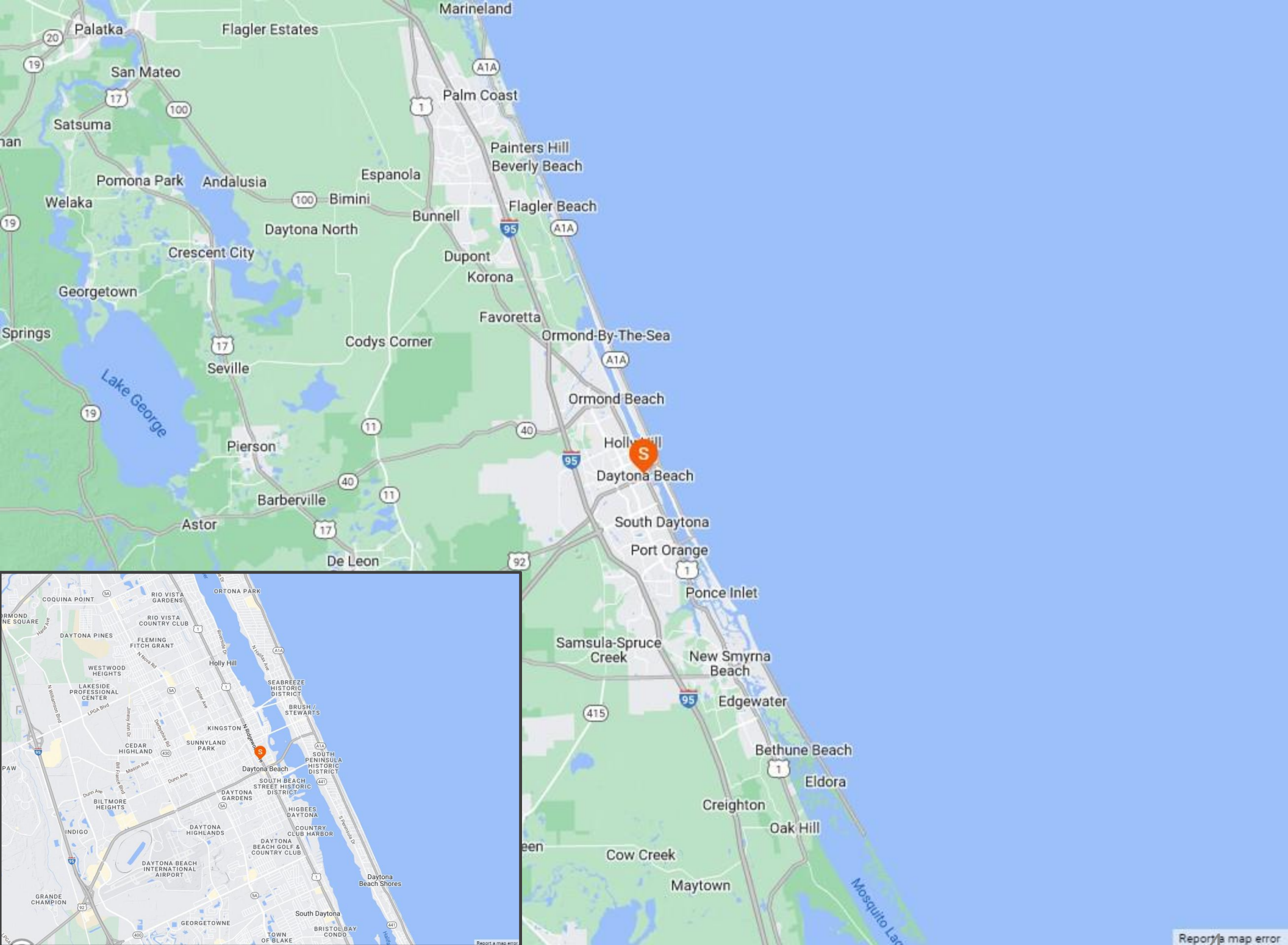
2023 Population	9,866	65,771	125,765
2023 Median HH Income	\$29,022	\$39,449	\$45,645
2023 Average HH Income	\$43,807	\$57,047	\$62,344

- Built in 1957, the Building is situated on ±1.06 acres with approximately 90 (4.32/1,000 SF) surface parking spaces. The Property was formerly occupied by FPL and the Building's ±20,822 SF RBA features a two-story, concrete building with elevator and two sets of stairs, eight bathrooms, multiple entrances, lobby, and common area walkways, and access, carpet throughout, multi-zoned ac throughout, ample electrical and lighting. The building offers a sprinkler system throughout, posted exit lights, fire extinguishers throughout, handicapped parking and ramp, lighted parking lot, city water and sewer, lots of windows, ample off-street parking, and potential for large advertising signs on both US1 and Seagrave Avenue.

GLOBAL

BUILDING SF	20,822
LAND SF	46,174
LAND ACRES	1.06
# OF PARCELS	1
YEAR BUILT	1957
LOCATION CLASS	B
BUILDING CLASS	B
NUMBER OF BUILDINGS	1
NUMBER OF STORIES	2





Report a map error

Property Description

02 Property Description
Property Features
Aerial Map







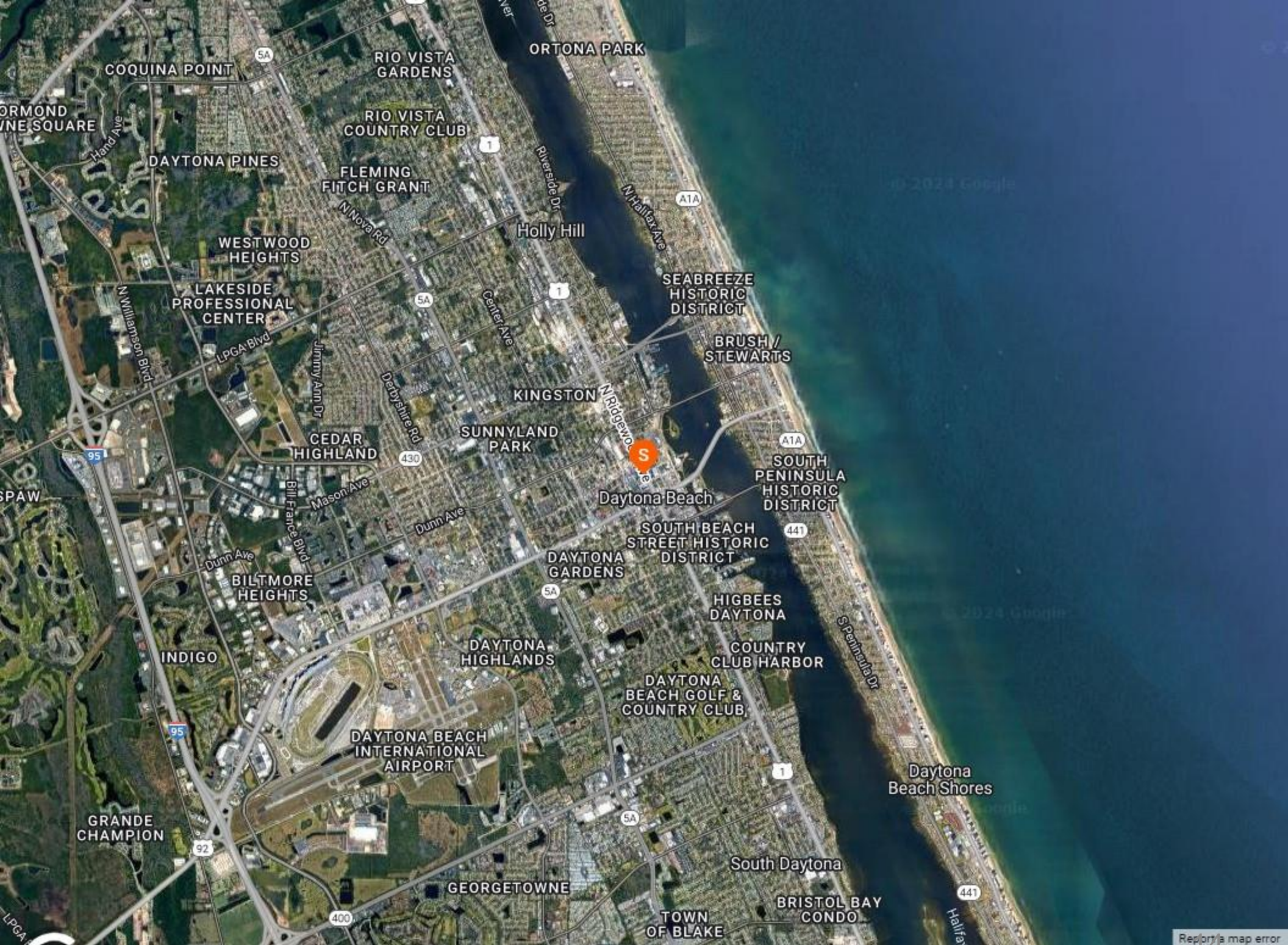












© 2024 Google

© 2024 Google

Report a map error

Sale Comps

03 Sale Comps

- Sale Comparables
- Sale Comparables Summary
- Sale Comparables Charts
- Sale Comparables Map

1



780 W Granada Office
780 W Granada Blvd
Ormond Beach, FL 32174

BUILDING SF	33,179
YEAR BUILT	1991
SALE PRICE	\$3,715,000
PRICE PSF	\$111.97
CLOSING DATE	5/31/2024
DISTANCE	7.2 miles

Building Price/SF \$69 - \$126



Notes Price/SF \$109.33

Emergency Communication Network West LLC sold this 33,980 SF property at 780 W Granada Blvd to 780 W Granada, LLC for \$3,715,000, or \$109.33 per SF. The property was fully occupied at the time of sale.

All information in the comparable has been verified by sources deemed reliable.

2



Wells Fargo Office &
211 S Ridgewood Ave
Daytona Beach, FL 32114

BUILDING SF	12,610
YEAR BUILT	1978
SALE PRICE	\$870,000
PRICE PSF	\$68.99
CLOSING DATE	1/3/2024
DAYS ON MARKET	120
DISTANCE	3.2 miles

Building Price/SF \$69 - \$126



Notes Price/SF \$68.99

Wells Fargo & Company sold this 12,610 square foot retail property to a Private Individual for \$870,000 or approximately \$68.99 per square feet. The property was on the market for 4 months without an initial asking price. It was 100% vacant at the time of purchase.

This transaction was an auction sale. The total price with

Sale Commission | Mixed-use International
The information included in this comparable was

3



831 Ridgewood Office
831 Ridgewood Ave
Daytona Beach, FL 32114

BUILDING SF	10,713
YEAR BUILT	2000
SALE PRICE	\$1,250,000
PRICE PSF	\$116.68
CAP RATE	7.70 %
CLOSING DATE	3/29/2024
DAYS ON MARKET	139
DISTANCE	1.3 miles

Cap Rate Range 6.60 % - 7.70 %



Building Price/SF \$69 - \$126

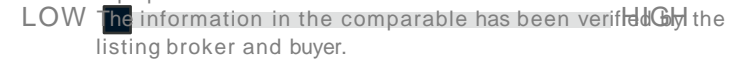


Notes Price/SF \$117

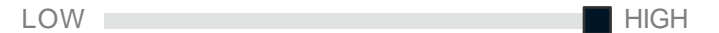
A private individual sold this 10,713 SF building to another private individual for \$1,250,000 or \$116.68 per SF. The property was fully occupied at the time of sale. The property was on the market for 139 days with an initial asking price of \$1,314,173.

The seller was motivated to divest this property due to a 10-31 exchange.

Cap Rate Range The buyer was drawn to the property for investment purposes.



Building Price/SF \$69 - \$126



Notes Price/SF \$126

WH Gardiner LLC sold this 15,926 square foot office building to All Aboard Properties for \$2,000,000 or \$125.58 per square foot on 5/6/2024. There were no conditions that affected the sale.

This property was on the market for 68 days with an initial asking price of \$2,250,000. The property was at 100% Sold Comparable Cap Rate of 6.57% at the time of sale.

4



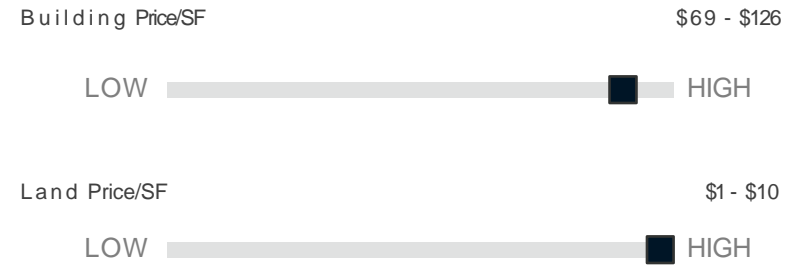
The W.H Gardiner Building
208 S Beach St Ave
Daytona Beach, FL

BUILDING SF	15,926
YEAR BUILT	1920
SALE PRICE	\$2,000,000
PRICE PSF	\$125.58
CAP RATE	6.60 %
CLOSING DATE	5/6/2024
DISTANCE	0.6 miles




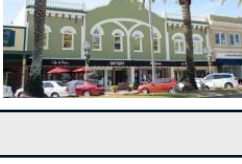

S



BUILDING SF	20,822
LAND SF	46,174
LAND ACRES	1.06
YEAR BUILT	1957
ASKING PRICE	\$2,500,000
PRICE PSF	\$120.07

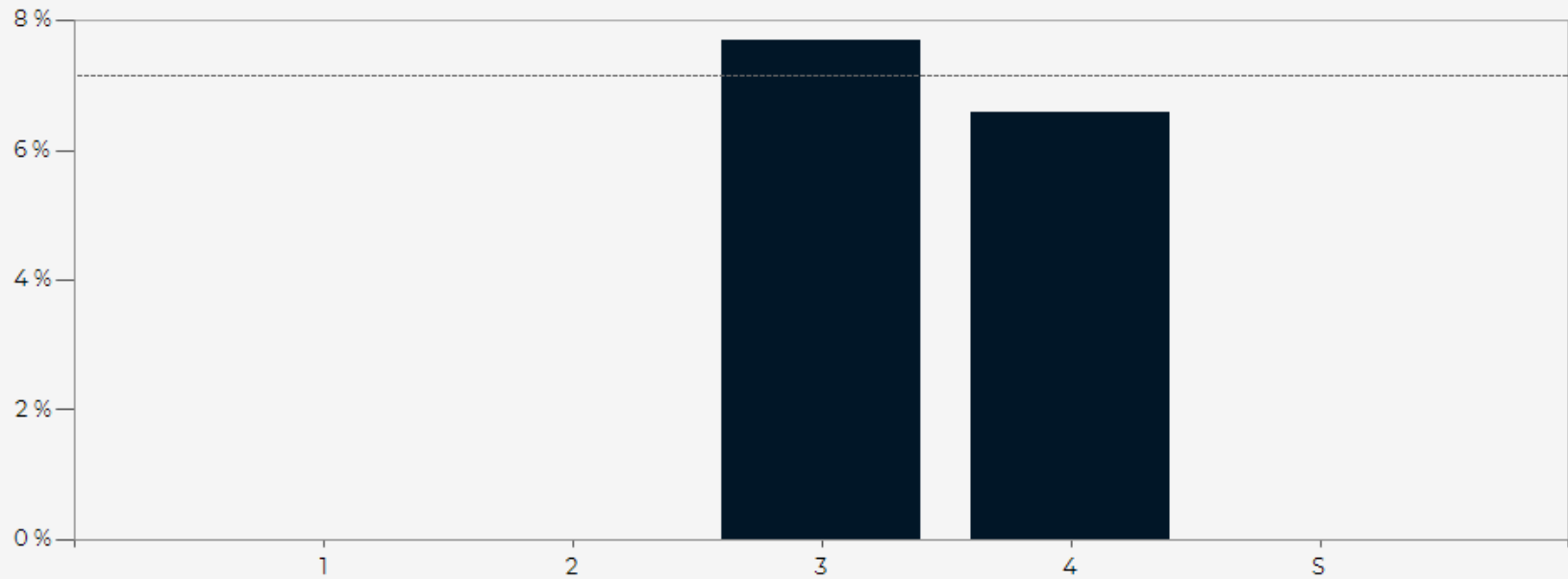


Mixed-use International
 228 N Ridgewood Ave
 Daytona Beach, FL 32114

	PROPERTY	SALE PRICE	BLDG SF	PSF	CAP RATE	CLOSE DATE	DISTANCE (mi)
1	 <p>780 W Granada Office 780 W Granada Blvd Ormond Beach, FL 32174</p>	\$3,715,000	33,179	\$111.97		5/31/2024	7.20
2	 <p>Wells Fargo Office & Co. 211 S Ridgewood Ave Daytona Beach, FL 32114</p>	\$870,000	12,610	\$68.99		1/3/2024	3.20
3	 <p>831 Ridgewood Office 831 Ridgewood Ave Daytona Beach, FL 32114</p>	\$1,250,000	10,713	\$116.68	7.70 %	3/29/2024	1.30
4	 <p>The W.H Gardiner Building 208 S Beach St Ave Daytona Beach, FL</p>	\$2,000,000	15,926	\$125.58	6.60 %	5/6/2024	0.60
AVERAGES		\$1,958,750	18,107	\$105.81	7.15 %		
S	 <p>Mixed-use International 228 N Ridgewood Ave Daytona Beach, FL 32114</p>	\$2,500,000	20,822	\$120.07			

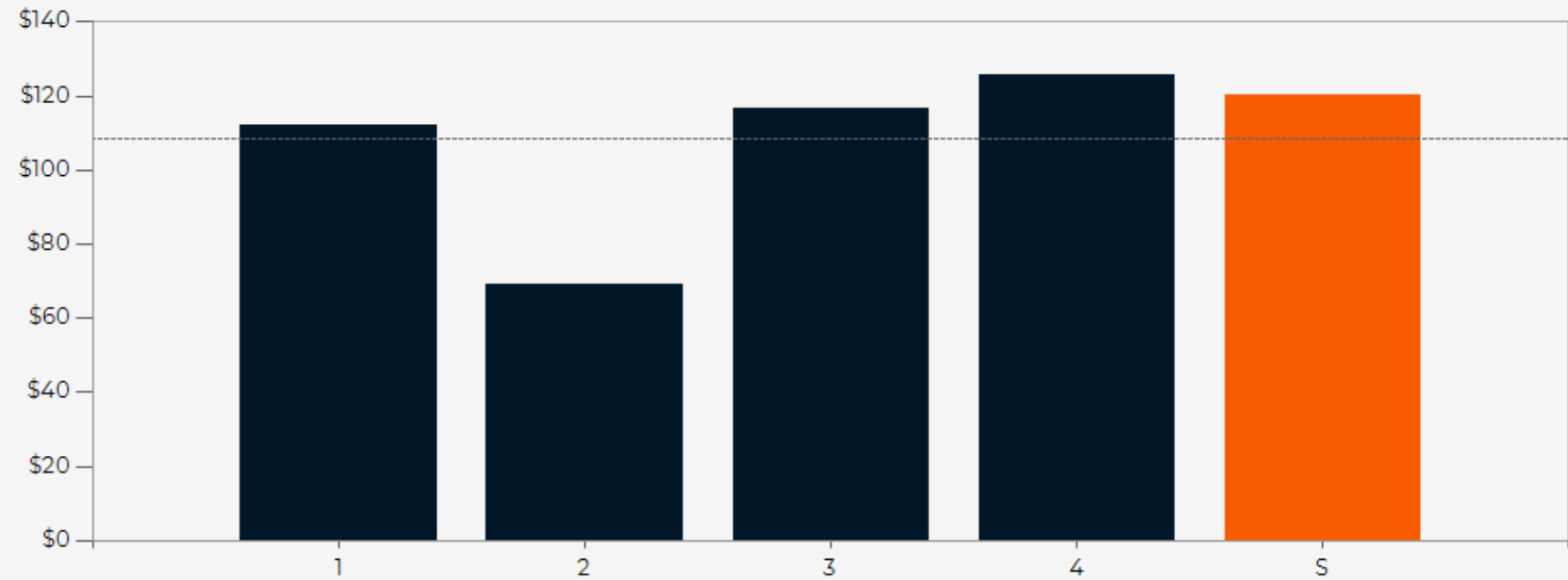
Cap Rate

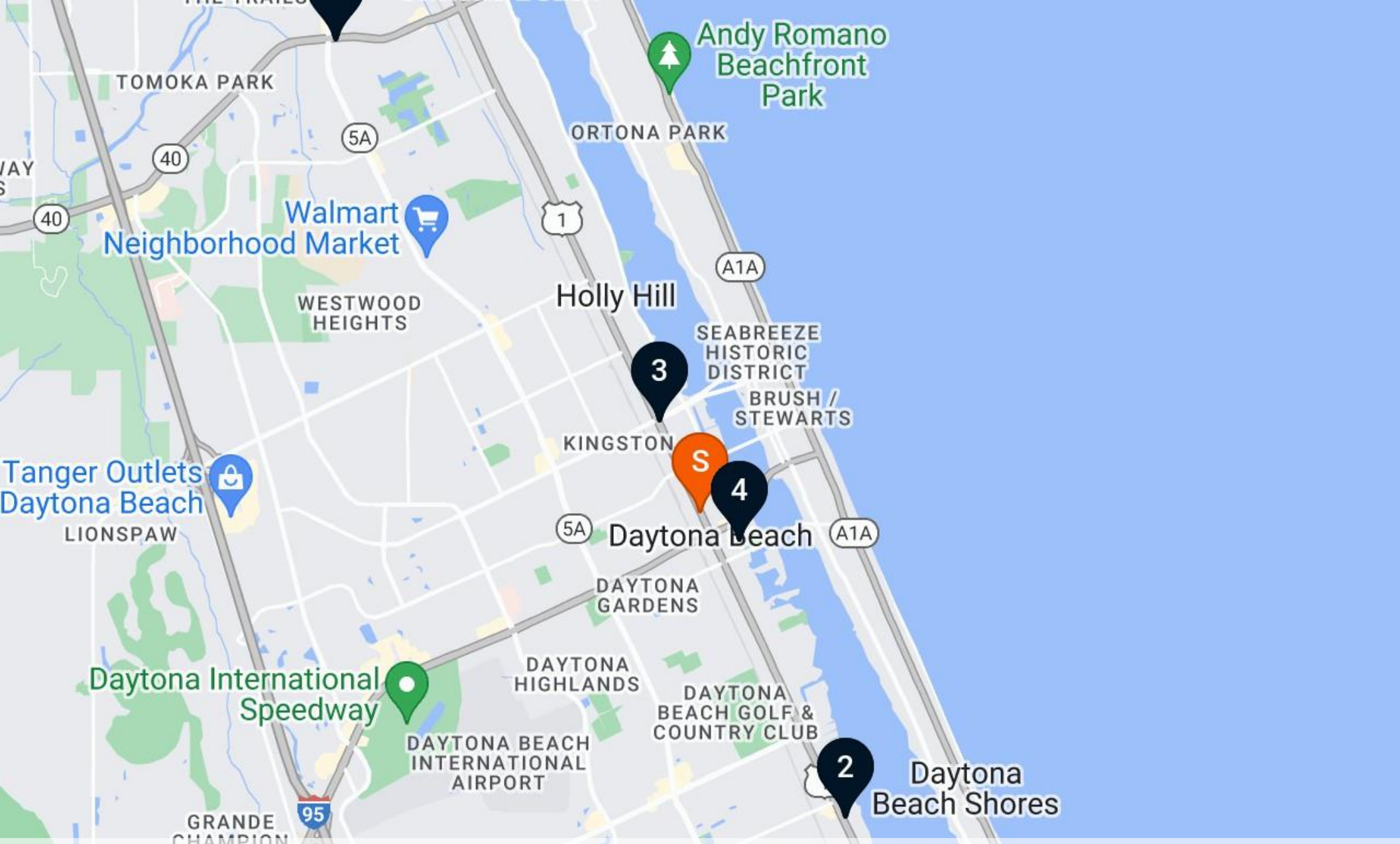
Average: 7.15 %



Price/SF

Average: \$108.66





#	Property Name	Address	City
S	Mixed-use International	228 N Ridgewood Ave	Daytona Beach
1	780 W Granada Office	780 W Granada Blvd	Ormond Beach
2	Wells Fargo Office & Co.	211 S Ridgewood Ave	Daytona Beach
3	831 Ridgewood Office	831 Ridgewood Ave	Daytona Beach
4	The W.H Gardiner Building	208 S Beach St Ave	Daytona Beach

Financial Analysis

- 04 Financial Analysis
 - Income & Expense Analysis
 - Multi-Year Cash Flow Assumptions
 - Cash Flow Analysis
 - Financial Metrics

Investment Trends

228 N Ridgewood Ave

Sale Comparables

12

Avg. Cap Rate

7.1%

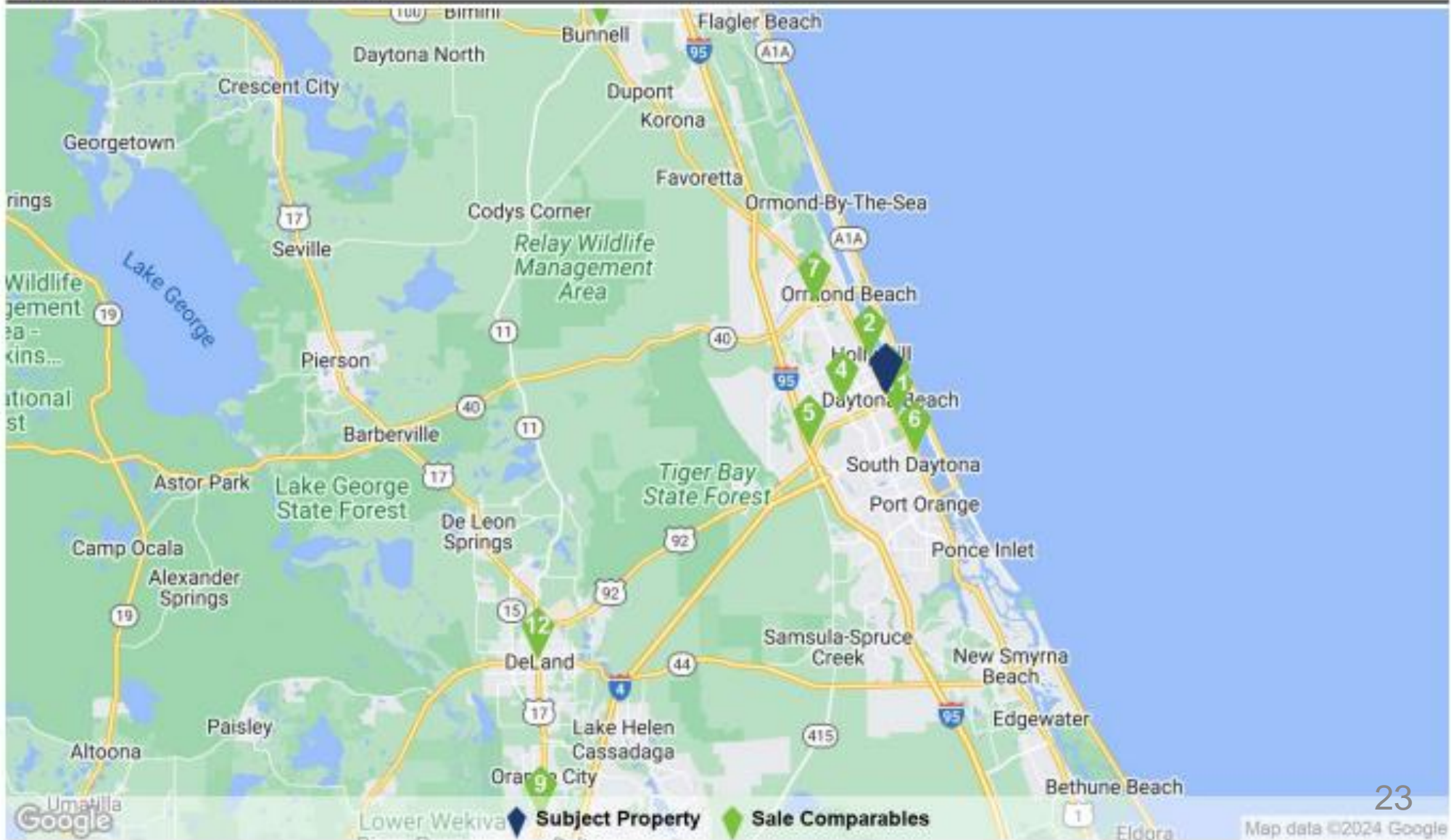
Avg. Price/SF

\$126

Avg. Vacancy At Sale

20.6%

SALE COMPARABLES LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$870,000	\$2,597,383	\$1,900,000	\$10,050,000
Price/SF	\$60	\$126	\$107	\$461
Cap Rate	6.6%	7.1%	7.1%	7.7%
Time Since Sale in Months	1.3	10.2	8.9	22.4
Property Attributes	Low	Average	Median	High
Building SF	10,713	20,601	19,325	40,262
Stories	1	2	1	3
Typical Floor SF	6,305	15,261	10,945	40,262
Vacancy Rate At Sale	0%	20.6%	4.2%	100%
Year Built	1920	1977	1982	2000
Star Rating	★ ★ ★ ★ ★	★ ★ ★ ★ ★ 2.6	★ ★ ★ ★ ★	★ ★ ★ ★ ★



© 2024 CoStar Group - Licensed to JP Capital Solutions, LLC - 1320996



6/13/2024

Demographics

05 Demographics
Demographics
Demographic Charts

POPULATION	1MILE	3 MILE	5 MILE
2000 Population	10,516	66,769	117,320
2010 Population	9,565	60,337	111,549
2023 Population	9,866	65,771	125,765
2028 Population	10,256	66,207	126,700
2023 African American	5,674	22,633	29,599
2023 American Indian	43	272	481
2023 Asian	70	1,234	2,829
2023 Hispanic	921	6,779	11,750
2023 Other Race	415	2,569	4,108
2023 White	2,991	33,858	78,924
2023 Multiracial	667	5,160	9,742
2023-2028: Population: Growth Rate	3.90 %	0.65 %	0.75 %

2023 HOUSEHOLD INCOME	1MILE	3 MILE	5 MILE
less than \$15,000	961	5,670	9,454
\$15,000-\$24,999	646	4,053	7,450
\$25,000-\$34,999	400	3,134	5,799
\$35,000-\$49,999	339	3,523	7,630
\$50,000-\$74,999	800	5,854	11,883
\$75,000-\$99,999	254	2,890	6,732
\$100,000-\$149,999	124	1,962	5,349
\$150,000-\$199,999	41	566	1,542
\$200,000 or greater	26	632	1,284
Median HH Income	\$29,022	\$39,449	\$45,645
Average HH Income	\$43,807	\$57,047	\$62,344

HOUSEHOLDS	1MILE	3 MILE	5 MILE
2000 Total Housing	5,161	33,985	61,347
2010 Total Households	3,569	26,254	50,851
2023 Total Households	3,591	28,283	57,124
2028 Total Households	3,830	28,792	58,254
2023 Average Household Size	2.17	2.14	2.08
2000 Owner Occupied Housing	1,303	13,923	30,871
2000 Renter Occupied Housing	3,012	15,176	21,793
2023 Owner Occupied Housing	1,144	12,961	30,121
2023 Renter Occupied Housing	2,447	15,322	27,003
2023 Vacant Housing	671	7,177	12,843
2023 Total Housing	4,262	35,460	69,967
2028 Owner Occupied Housing	1,167	13,250	30,787
2028 Renter Occupied Housing	2,663	15,542	27,466
2028 Vacant Housing	713	7,300	13,037
2028 Total Housing	4,543	36,092	71,291
2023-2028: Households: Growth Rate	6.50 %	1.80 %	1.95 %

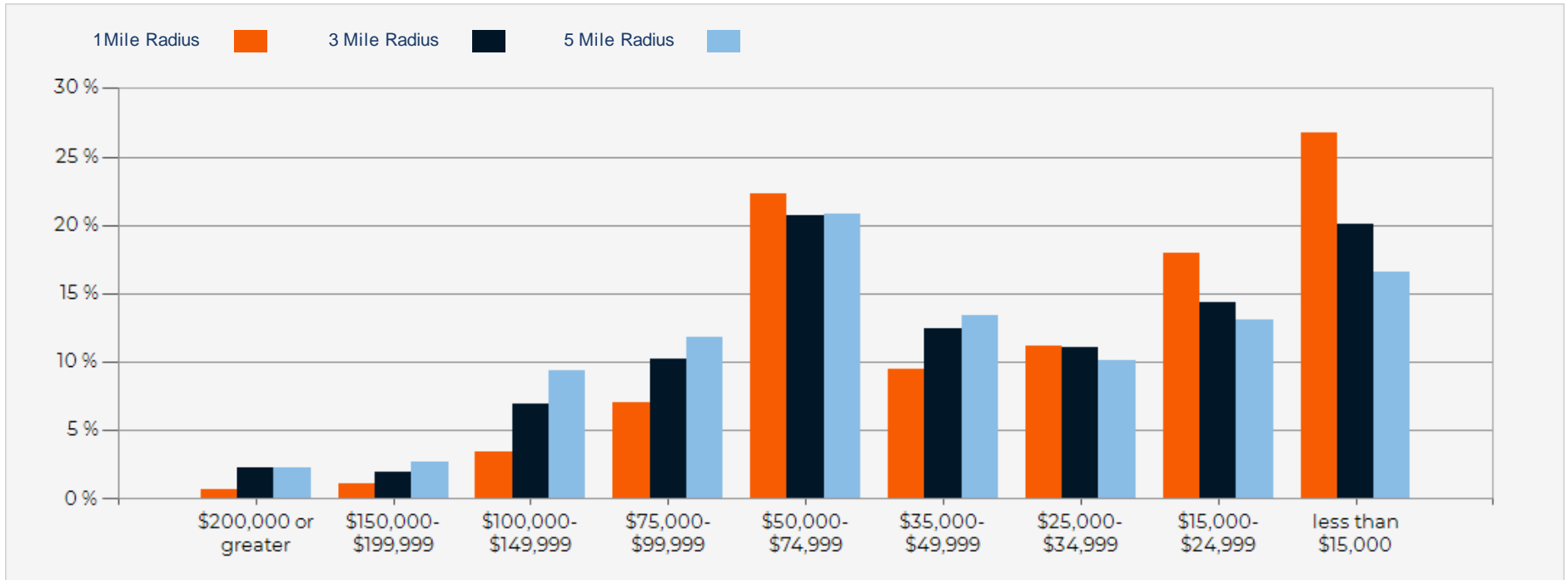
2023 POPULATION BY AGE	1MILE	3 MILE	5 MILE
2023 Population Age 30-34	562	4,362	8,677
2023 Population Age 35-39	415	3,433	6,672
2023 Population Age 40-44	439	3,303	6,152
2023 Population Age 45-49	428	3,108	5,956
2023 Population Age 50-54	513	3,758	7,092
2023 Population Age 55-59	538	4,325	8,406
2023 Population Age 60-64	599	4,633	9,331
2023 Population Age 65-69	543	4,167	8,864
2023 Population Age 70-74	435	3,585	8,399
2023 Population Age 75-79	384	2,673	6,206
2023 Population Age 80-84	239	1,802	4,320
2023 Population Age 85+	253	2,042	4,675
2023 Population Age 18+	8,136	55,248	106,910
2023 Median Age	34	41	45

2023 INCOME BY AGE	1MILE	3 MILE	5 MILE
Median Household Income 25-34	\$38,281	\$42,117	\$48,872
Average Household Income 25-34	\$50,435	\$55,028	\$59,940
Median Household Income 35-44	\$38,888	\$48,009	\$54,137
Average Household Income 35-44	\$51,121	\$62,591	\$70,738
Median Household Income 45-54	\$43,668	\$51,067	\$56,288
Average Household Income 45-54	\$51,623	\$67,332	\$74,692
Median Household Income 55-64	\$33,201	\$44,507	\$51,025
Average Household Income 55-64	\$43,939	\$61,089	\$67,072
Median Household Income 65-74	\$23,580	\$37,762	\$44,080
Average Household Income 65-74	\$37,420	\$56,772	\$61,630
Average Household Income 75+	\$35,933	\$48,987	\$52,430

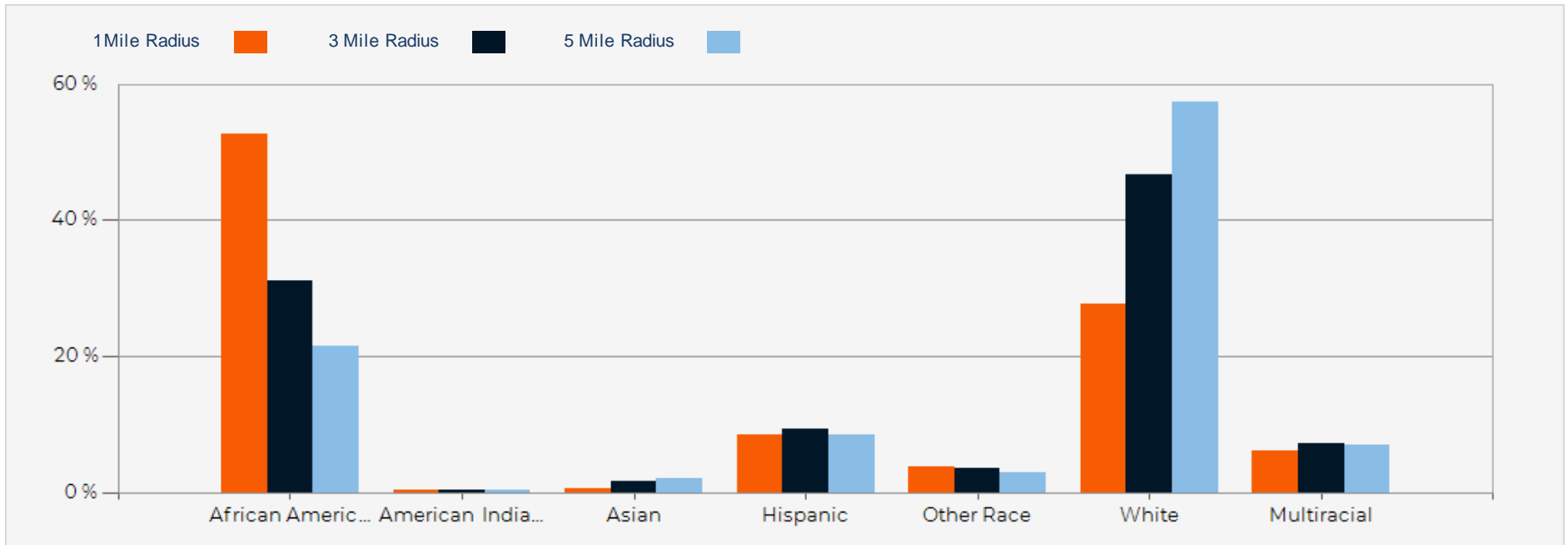
2028 POPULATION BY AGE	1MILE	3 MILE	5 MILE
2028 Population Age 30-34	490	3,557	6,690
2028 Population Age 35-39	500	4,007	8,242
2028 Population Age 40-44	441	3,396	6,694
2028 Population Age 45-49	451	3,418	6,472
2028 Population Age 50-54	464	3,272	6,201
2028 Population Age 55-59	499	3,785	7,360
2028 Population Age 60-64	532	4,193	8,546
2028 Population Age 65-69	526	4,305	9,312
2028 Population Age 70-74	456	3,874	8,579
2028 Population Age 75-79	442	3,186	7,431
2028 Population Age 80-84	295	2,265	5,287
2028 Population Age 85+	278	2,293	5,154
2028 Population Age 18+	8,484	55,677	107,723
2028 Median Age	33	41	46

2028 INCOME BY AGE	1MILE	3 MILE	5 MILE
Median Household Income 25-34	\$45,109	\$48,594	\$52,887
Average Household Income 25-34	\$56,306	\$60,551	\$66,909
Median Household Income 35-44	\$48,126	\$53,148	\$59,977
Average Household Income 35-44	\$60,472	\$71,701	\$80,518
Median Household Income 45-54	\$50,703	\$54,352	\$61,618
Average Household Income 45-54	\$59,851	\$76,135	\$84,823
Median Household Income 55-64	\$40,690	\$51,567	\$56,486
Average Household Income 55-64	\$52,644	\$71,379	\$78,138
Median Household Income 65-74	\$27,527	\$43,619	\$51,257
Average Household Income 65-74	\$43,904	\$66,243	\$71,557
Average Household Income 75+	\$40,297	\$57,867	\$61,260

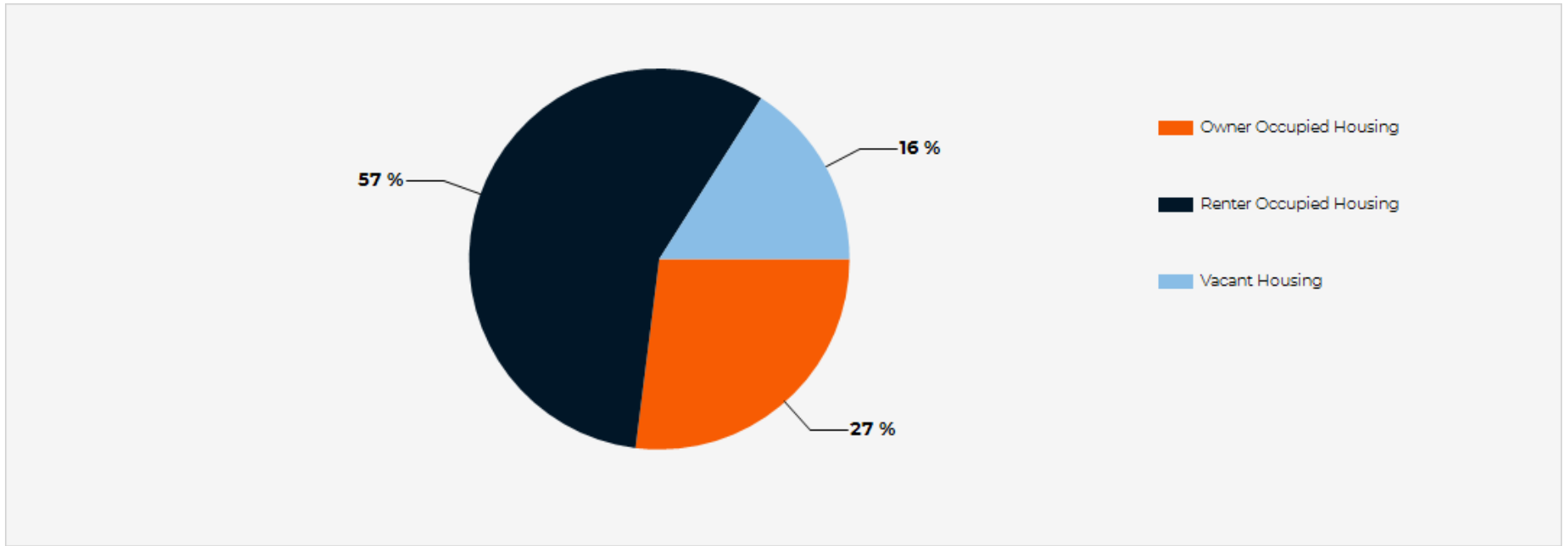
2023 Household Income



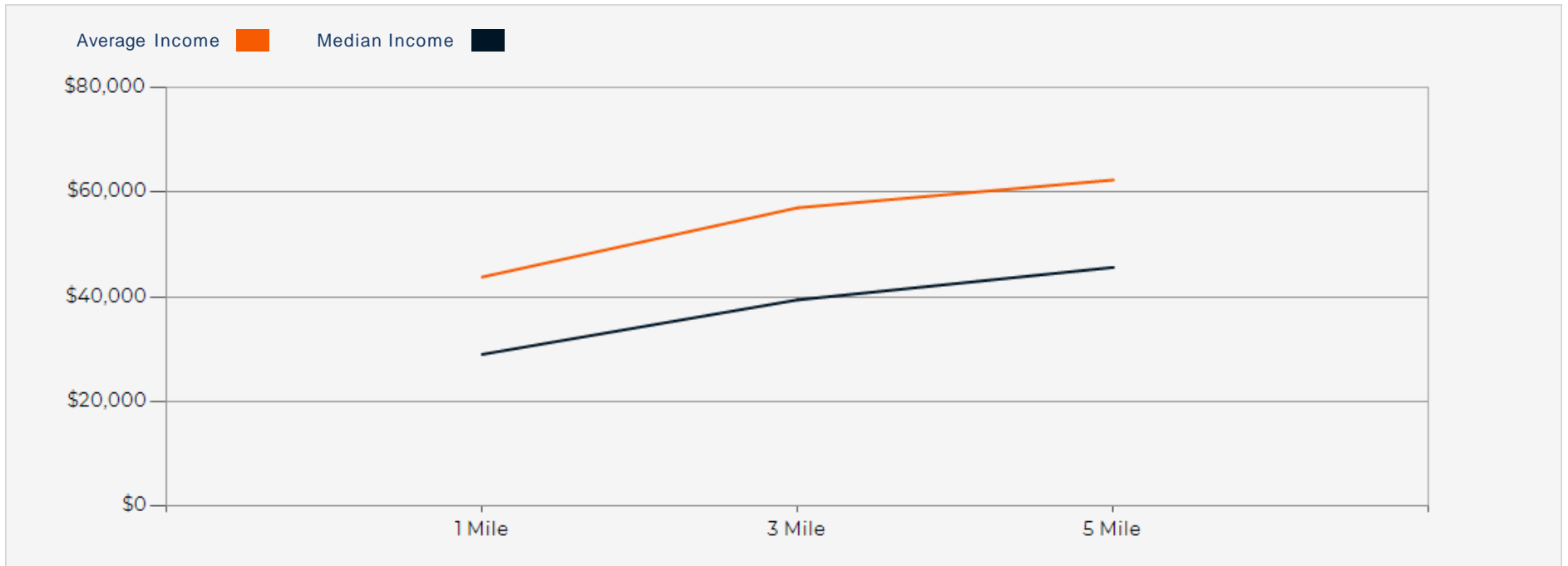
2023 Population by Race



2023 Household Occupancy - 1 Mile Radius



2023 Household Income Average and Median



Daytona Office



Vip Shah

Director
(407)453-3415
vipcommercialteamfl@gmail.com

Exclusively Marketed by:

Jason Postill

Broker of Record
(386)679-5729
info@jpcapitalsolutions.com

