



CROSSCREEK APARTMENTS

601 STATE AVE, DAYTONA BEACH, FL 32117

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PROPERTY SUMMARY

601 STATE AVE, DAYTONA BEACH, FL 32117

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OFFERING SUMMARY

Sale Price:	\$960,000
Number of Units:	8
Price Per Unit:	\$120,000
Lot Size:	0.14 Acres
Building Size:	5,194 SF
NOI:	\$40,345.40
Cap Rate:	4.2%
Year Built:	1973

PROPERTY DESCRIPTION

The Apartment Brokers proudly present Ridgewood Coast Apartments, an 8-unit multifamily property located at 601 State Ave, Daytona Beach, Florida. Built in 1973, the property spans 5,194 square feet on a 0.14-acre lot, offering a turnkey opportunity with immediate upside potential through rental increases.

The unit mix includes three 2-bedroom/1-bath units and five 1-bedroom/1-bath units, catering to a wide range of renter profiles. All units are equipped with central air conditioning and separately metered electric, while the landlord is responsible for city water, sewer, and trash services. The property is constructed with block exterior walls on slab foundations, ensuring long-term durability and reduced maintenance.

Strategically located in the heart of Daytona Beach, the property is surrounded by major thoroughfares, employment centers, and coastal amenities, making it a desirable location for tenants and a promising value-add opportunity for investors.

PROPERTY DETAILS

601 STATE AVE, DAYTONA BEACH, FL 32117

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LOCATION INFORMATION

Building Name	Crosscreek Apartments
Street Address	601 State Ave
City, State, Zip	Daytona Beach, FL 32117
County	Volusia

BUILDING INFORMATION

Building Size	5,194 SF
NOI	\$40,345.40
Cap Rate	4.2
Year Built	1973
Foundation	Slab
Exterior Walls	Block Construction

PROPERTY INFORMATION

Property Type	Multifamily
Property Subtype	Low-Rise/Garden
Zoning	09R7
Lot Size	0.14 Acres
APN #	5337-01-00-0760

UTILITIES & AMENITIES

HVAC	Central AC
Electric	Separately Metered / Paid by Tenants
Water	City Water / Paid by Landlord
Sewer	City Sewer / Paid by Landlord
Trash	Paid by Landlord



PROPERTY HIGHLIGHTS

601 STATE AVE, DAYTONA BEACH, FL 32117

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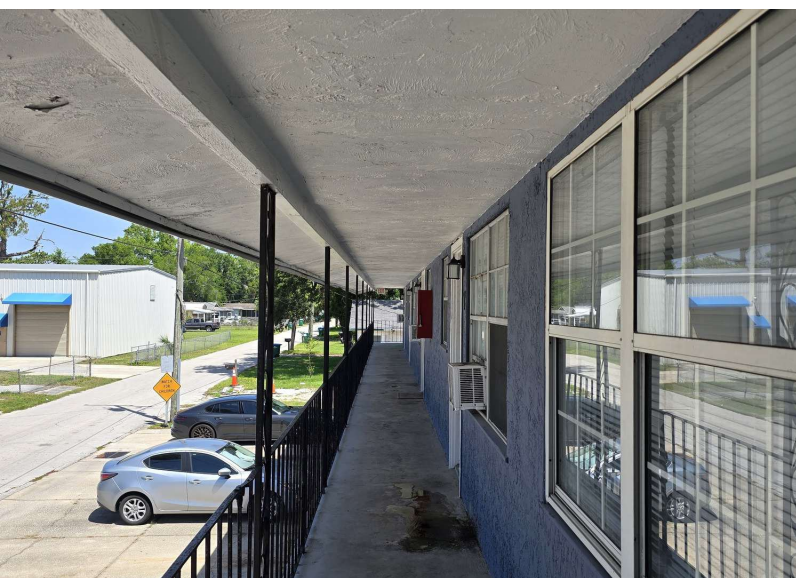


- **Well-Located Asset:** Situated in the heart of Daytona Beach, close to major roads, job centers, and local amenities.
- **Unit Mix:** Comprises 3 two-bedroom, one-bath units and 5 one-bedroom, one-bath units.
- **Value-Add Potential:** Current average rents of \$836/unit with market rents exceeding \$1,100/unit, offering immediate upside.
- **Efficient Utility Setup:** Electricity is separately metered and paid by tenants.
- **Solid Construction:** Built in 1973 with block exterior walls and slab foundation, providing long-term structural integrity.
- **Manageable Asset:** Easy-to-operate 8-unit complex ideal for both new and experienced investors.

EXTERIOR PHOTOS

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INTERIOR PHOTOS

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RENT ROLL

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SUITE	BEDROOMS	BATHROOMS	SIZE SF	RENT	RENT / SF	MARKET RENT	MARKET RENT / SF
Unit 1	2	1	741 SF	\$950	\$1.28	\$1,200	\$1.62
Unit 2	2	1	741 SF	\$925	\$1.25	\$1,200	\$1.62
Unit 3	2	1	741 SF	\$900	\$1.21	\$1,200	\$1.62
Unit 4	1	1	593 SF	\$750	\$1.26	\$1,050	\$1.77
Unit 5	1	1	593 SF	\$825	\$1.39	\$1,050	\$1.77
Unit 6	1	1	593 SF	\$800	\$1.35	\$1,050	\$1.77
Unit 7	1	1	593 SF	\$735	\$1.24	\$1,050	\$1.77
Unit 8	1	1	593 SF	\$800	\$1.35	\$1,050	\$1.77
TOTALS			5,188 SF	\$6,685	\$10.33	\$8,850	\$13.71



INCOME & EXPENSES

601 STATE AVE, DAYTONA BEACH, FL 32117

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INCOME SUMMARY	CURRENT	YEAR 1 PROFORMA
Vacancy Cost	(\$2,407)	(\$3,186)
GROSS INCOME	\$77,813	\$103,014
EXPENSES SUMMARY	CURRENT	YEAR 1 PROFORMA
Real Estate Taxes	\$9,158	\$9,158
Insurance	\$8,000	\$8,000
Electric (Separately Metered)	\$0	\$0
Water	\$6,600	\$6,600
Repairs & Maintenance	\$5,500	\$5,500
Lawn care & Pest Control	\$960	\$960
Management Fee	\$7,250	\$7,250
OPERATING EXPENSES	\$37,468	\$37,468
NET OPERATING INCOME	\$40,345	\$65,546



FINANCIAL SUMMARY

601 STATE AVE, DAYTONA BEACH, FL 32117

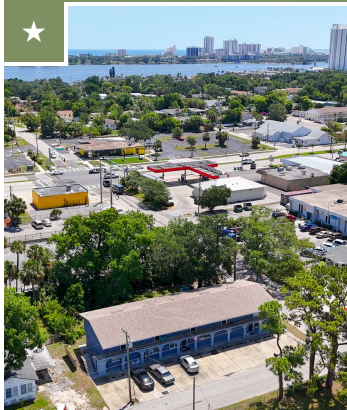
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INVESTMENT OVERVIEW	CURRENT	YEAR 1 PROFORMA
Price	\$960,000	\$960,000
Price per SF	\$185	\$185
Price per Unit	\$120,000	\$120,000
GRM	11.97	9.04
CAP Rate	4.20%	6.83%
Cash-on-Cash Return (yr 1)	4.20%	6.83%
Total Return (yr 1)	\$40,345	\$65,546
OPERATING DATA	CURRENT	YEAR 1 PROFORMA
Gross Scheduled Income	\$80,220	\$106,200
Total Scheduled Income	\$80,220	\$106,200
Vacancy Cost	\$2,407	\$3,186
Gross Income	\$77,813	\$103,014
Operating Expenses	\$37,468	\$37,468
Net Operating Income	\$40,345	\$65,546
Pre-Tax Cash Flow	\$40,345	\$65,546
FINANCING DATA	CURRENT	YEAR 1 PROFORMA
Down Payment	\$960,000	\$960,000

SALE COMPS

601 STATE AVE, DAYTONA BEACH, FL 32117

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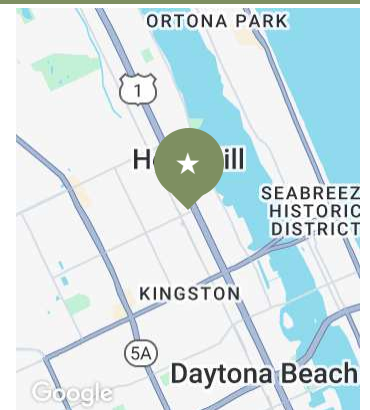


CROSSCREEK APARTMENTS

601 State Ave, Daytona Beach, FL 32117

Subject Property

Price:	\$960,000	Bldg Size:	5,194 SF
Lot Size:	0.14 Acres	No. Units:	8
Year Built:	1973	Price/Unit:	\$120,000

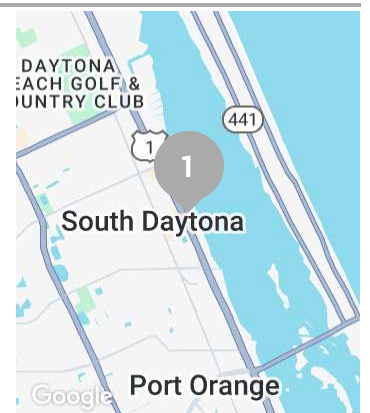


2322 PALMETTO APTS

2322 S Palmetto Ave, South Daytona, FL 32119

Sold 2/14/2024

Price:	\$2,280,000	Bldg Size:	14,508 SF
Lot Size:	0.64 Acres	No. Units:	15
Year Built:	1970	Price/Unit:	\$152,000



CLIFTON APARTMENTS

321 Clifton Ave, Daytona Beach, FL 32117

Sold 5/16/2024

Price:	\$3,200,000	Bldg Size:	21,980 SF
Lot Size:	0.92 Acres	No. Units:	27
Year Built:	1974	Price/Unit:	\$118,519



PALMETTO APTS

1450 S Palmetto Ave, Daytona Beach, FL 32114

Sold 5/16/2024

Price:	\$2,300,000	Bldg Size:	13,728 SF
Lot Size:	0.72 Acres	No. Units:	20
Year Built:	1987	Price/Unit:	\$115,000

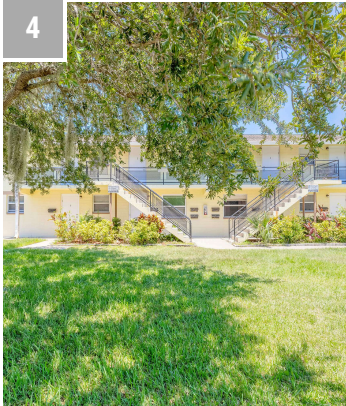


SALE COMPS

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ORANGE BLOSSOM APARTMENTS

330 Orange Blossom Terrace, South Daytona, FL 32119

Sold 1/30/2025

Price:	\$850,000	Bldg Size:	5,120 SF
Lot Size:	0.29 Acres	No. Units:	8
Year Built:	1969	Price/Unit:	\$106,250



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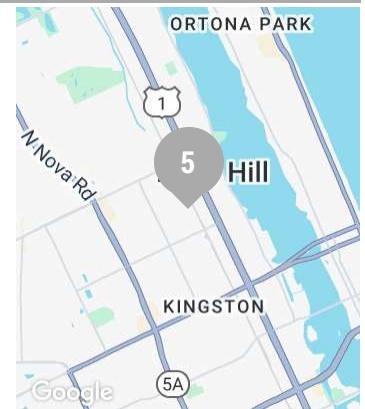


AUTUMN WOODS

801 Grove Ave, Hilly Hill, FL 32117

Sold 6/20/2024

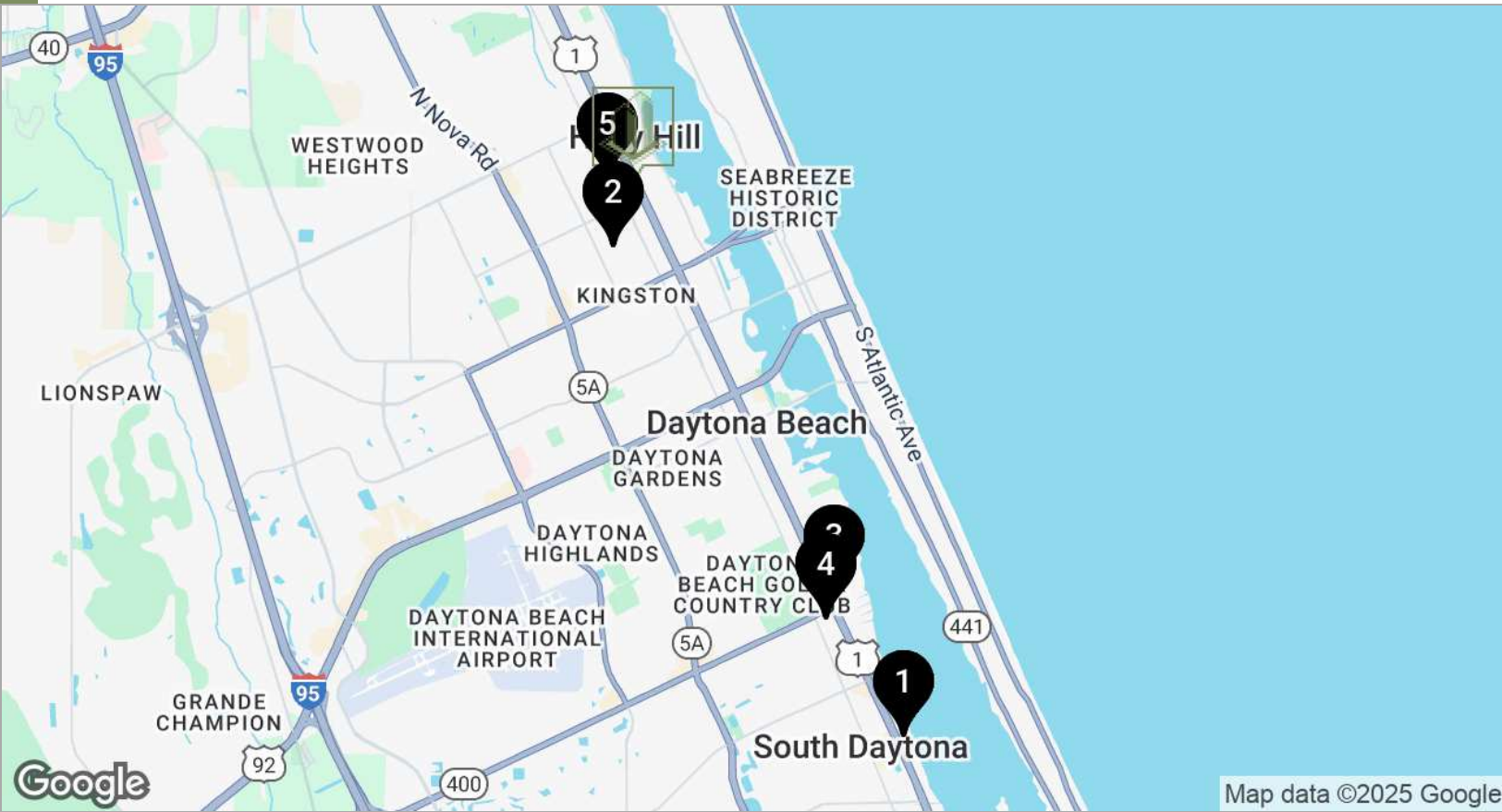
Price:	\$1,420,000	Bldg Size:	15,032 SF
Lot Size:	0.77 Acres	No. Units:	16
Year Built:	1973	Price/Unit:	\$88,750



SALE COMPS MAP & SUMMARY

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	NAME/ADDRESS	PRICE	BLDG SIZE	LOT SIZE	NO. UNITS	YEAR BUILT	PRICE/SF	PRICE/UNIT	DEAL STATUS
★	Crosscreek Apartments 601 State Ave Daytona Beach, FL	\$960,000	5,194 SF	0.14 Acres	8	1973	\$184.83	\$120,000	Subject Property
1	2322 Palmetto Apts 2322 S Palmetto Ave South Daytona, FL	\$2,280,000	14,508 SF	0.64 Acres	15	1970	\$157.15	\$152,000	Sold 2/14/2024
2	Clifton Apartments 321 Clifton Ave Daytona Beach, FL	\$3,200,000	21,980 SF	0.92 Acres	27	1974	\$145.59	\$118,519	Sold 5/16/2024
3	Palmetto Apts 1450 S Palmetto Ave Daytona Beach, FL	\$2,300,000	13,728 SF	0.72 Acres	20	1987	\$167.54	\$115,000	Sold 5/16/2024
4	Orange Blossom Apartments 330 Orange Blossom Terrance South Daytona, FL	\$850,000	5,120 SF	0.29 Acres	8	1969	\$166.02	\$106,250	Sold 1/30/2025
5	Autumn Woods 801 Grove Ave Hilly Hill, FL	\$1,420,000	15,032 SF	0.77 Acres	16	1973	\$94.47	\$88,750	Sold 6/20/2024
AVERAGES		\$1,835,000	12,594 SF	0.58 ACRES	15	1974	\$152.60	\$116,753	

AERIAL MAP

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MEET THE TEAM

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