



**INDUSTRIAL WAREHOUSE**

**405 N Charles Street Daytona Beach, FL 32114**

**FOR SALE**



# OFFERING SUMMARY

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<b>LOT SIZE</b>	150,265 SF
<b>BUILDING SIZE</b>	37,125 SF
<b>YEAR BUILT / RENOVATED</b>	1970 / 2023
<b>ZONING</b>	RDD7 - Business
<b>NO. OF BAYS</b>	Five (5)
<b>NO. OF VACANCIES</b>	One (1)
<b>CURRENT NOI</b>	<b>\$221,090</b>
<b>PRO FORMA NOI</b>	\$434,295
<b>PRO FORMA CAP RATE</b>	10.59%

### RECENT RENOVATIONS

- Lot Recently Repaved
- Building Recently Repainted
- Recent Interior Renovations
- Modern Office Design
- Perimeter Security Fence
- Highly Visible Monument Sign

### ASKING PRICE

**\$4,100,000**  
**(\$110/ PSF)**

Apex Capital Realty is proud to present 405 N Charles Street, a versatile multi-bay industrial asset ideally positioned in the heart of Daytona Beach. The property offers direct frontage along George W Engram Blvd/Fairview Avenue, providing immediate access to the Boardwalk, Main Street Pier, and one of the area's most active commercial corridors.

The asset consists of a 37,125-square-foot warehouse situated on an oversized 3.45-acre (150,265 SF) lot, offering a highly functional layout with a low site coverage ratio. Originally constructed in 1970, the building is configured into five bays and features nine grade-level loading doors, 16-foot clear heights, and approximately 10% office buildout per bay. The property is currently 82% occupied, with four tenants occupying approximately 30,850 square feet.

405 N Charles Street presents a compelling value-add opportunity, priced below comparable sales and offering in-place cash flow with significant near-term upside. The property is currently generating approximately \$221,000 in net operating income, with multiple tenants paying below-market rents and three leases rolling within the next 12 months, providing a clear path to mark rents to market and stabilize the asset.

Upon lease-up of the remaining vacancy, increases in the current rent roll and repositioning rents to approximately \$11.50/SF NNN, the property is projected to achieve a stabilized cap rate of 10.59%, representing a meaningful increase in income within a short-term hold.

Overall, the property represents a well located industrial asset with strong fundamentals, combining in-place income, below-market rents, near-term rollover, and an oversized site that supports tenant demand, all at a basis below comparable sales.





# INTERIOR PHOTOS





# INTERIOR PHOTOS



# EXTERIOR PHOTOS



# CURRENT RENT ROLL

UNIT	UNIT SF	MONTHLY BASE RENT	ANNUAL BASE RENT	ANNUAL BASE PSF	MONTHLY CAM CHARGES	ANNUAL CAM	ANNUAL CAM PSF	LEASE TYPE	TENANT DEPOSIT	LEASE START	LEASE EXPIRATION	INCREASES	OPTIONS
130	11450	\$ 5,000.00	\$ 60,000.00	\$5.24	\$0.00	\$ -	\$ -	Gross	\$2,000	6/1/2022	MTM		NO
120	4000	\$ 4,000.00	\$ 48,000.00	\$12	\$1,300.00	\$15,600	\$3.90	NNN	\$10,865	8/6/2025	2/28/2029	5%	NO
110B-C	6575	Vacant	\$0	\$0									NO
110A	6050	\$ 6,037.00	\$ 72,444.00	\$11.97	\$1,920.00	\$23,040	\$3.81	NNN	\$ -	8/6/2025	8/5/2026		NO
100	9350	\$ 7,597.00	\$ 91,164.00	\$9.75	\$3,000.00	\$36,000	\$3.85	NNN	\$15,000	5/1/2025	4/30/2027	6%	NO
Out Door Storage 27K SF of Land		\$ 1,500.00	\$ 18,000.00		\$233.33	\$2,799.96		NNN	\$3,500	10/20/2025	2/28/2029	5%	NO
<b>TOTAL</b>	<b>37,425.00</b>	<b>\$ 24,134.00</b>	<b>\$ 289,608.00</b>		<b>\$6,453.33</b>	<b>\$77,439.96</b>			<b>\$31,365</b>				

EFFECTIVE GROSS RENTS	\$289,608.00
CAM RECOVERY	\$77,439.96
EFFECTIVE GROSS INCOME	\$367,047.96
OPERATING EXPENSES	\$145,957.50
NOI	\$221,090.46

ASKING PRICE	\$4,100,000.00
CURRENT CAP RATE	5.39%

# PRO-FORMA RENT ROLL

UNIT	UNIT SF	MONTHLY BASE RENT	ANNUAL BASE RENT	ANNUAL BASE P/SF	MONTHLY CAM CHARGES	ANNUAL CAM	ANNUAL CAM P/SF	LEASE TYPE	LEASE START	LEASE EXPIRATION	INCREASES
130	11450	\$10,972.92	\$131,675.00	\$11.50	\$4,007.50	\$48,090.00	\$4.20	NNN	New Tenant		
120	4000	\$4,410.00	\$52,920.00	\$13.23	\$1,400.00	\$16,800.00	\$4.20	NNN	8/6/2025	2/28/2029	5%
110B-C	6575	\$6,301.04	\$75,612.50	\$11.50	\$2,301.25	\$27,615.00	\$4.20	NNN	New Tenant		
110A	6050	\$5,797.92	\$69,575.00	\$11.50	\$2,117.50	\$25,410.00	\$4.20	NNN	New Tenant		
100	9350	\$8,960.42	\$107,525.00	\$11.50	\$3,272.50	\$39,270.00	\$4.20	NNN	New Tenant		
Out Door Storage 27K SF of Land		\$1,500.00	\$19,845.00		\$3,093.96	\$37,127.52		NNN	10/20/2025	2/28/2029	5%
<b>Totals</b>	<b>37,425.00</b>	<b>\$31,641.25</b>	<b>\$457,152.50</b>		<b>\$16,192.71</b>	<b>\$194,312.52</b>					

EFFECTIVE GROSS RENTS \$434,294.88

CAM RECOVERY \$194,312.52

EFFECTIVE GROSS INCOME \$628,607.40

OPERATING EXPENSES \$194,312.52

NOI \$434,294.88

POTENTIAL RENTAL INCOME \$457,152.50

VACANCY (5%) \$22,857.63

EFFECTIVE GROSS INCOME \$434,294.88

ASKING PRICE \$4,100,000.00

STABILIZED CAP RATE 10.59%

# SALES COMPARABLES

PROPERTY ADDRESS	PROPERTY TYPE	SALE DATE	LAND SF	BLDG SF	SALE PRICE	PRICE PER SF (LAND)	PRICE PER SF (BLDG)
860 Bellevue Ave, Daytona Beach, FL 32114	Industrial	8/9/2025	213,800	39,096	\$6,400,000	\$30	\$164
1420 Hockney Ct, Port Orange, FL 32128	Industrial	5/15/2024	656,449	116,648	\$17,350,000	\$26	\$149
200 S Segrave St, Daytona Beach, FL 32114	Industrial	9/19/2024	223,014	52,461	\$6,422,171	\$29	\$122
1440 N Nova Rd, Daytona Beach, FL 32117	Industrial	10/15/2025	181,439	45,100	\$5,450,000	\$30	\$121
795 Fentress Blvd, Daytona Beach, FL 32114	Industrial	3/20/2024	151,211	36,060	\$4,250,000	\$28	\$118
640 Oak Pl, Port Orange, FL 32127	Industrial	7/9/2025	174,240	57,751	\$6,700,000	\$38	\$116
456 Lpga Blvd, Daytona Beach, FL 32117	Industrial	7/9/2024	337,355	103,500	\$12,000,000	\$36	\$116
711 Commercial Dr, Daytona Beach, FL 32117	Industrial	6/18/2025	23,745	12,657	\$1,425,000	\$60	\$113
1516-1524 State Ave Daytona Beach, FL 32117	Industrial	7/9/2025	207,020	76,773	\$8,400,000	\$41	\$109
817 Swift St, Daytona Beach, FL 32114	Industrial	1/28/2025	22,500	10,860	\$1,110,000	\$49	\$102
600 Oak St, Port Orange, FL 32127	Industrial	7/31/2024	132,238	42,400	\$4,240,000	\$32	\$100
401 George W Engram Blvd+ 430 N Segrave St 418 N Segrave St	Industrial	12/15/2025	53,374	13,385	\$1,100,000	\$21	\$82
339 Michigan Ave, Daytona Beach, FL 32114							
395 Flomich St, Daytona Beach, FL 32117	Industrial	1/9/2025	32,300	12,240	\$1,000,000	\$31	\$82
<b>TOTALS</b>			<b>2,680,489</b>	<b>716,689</b>	<b>\$80,762,471</b>		
<b>WEIGHTED AVERAGE</b>						<b>\$30</b>	<b>\$113</b>
<b>SUBJECT PROPERTY (405 N Charles St)</b>				<b>150,265</b>	<b>37,175</b>	<b>\$30</b>	<b>\$113</b>

## ESTIMATION OF SUBJECT SITE VALUE

CRITERIA	AVG PRICE/SF	ESTIMATED SITE VALUE
Based on Avg of all sales (Bldg)	\$112.69	\$4,189,188
Based on Avg of all Sales (Land)	\$30.13	\$4,527,447

# LEASE COMPARABLES

ADDRESS	MI FROM SUBJECT SITE	BLDG SIZE SF	YEAR BUILT	LEASE START	TERM	RENTS/SF	LEASED/SF	STRUCTURE
413 Oak Place, Port Orange FL	6.5	27,820.00	1986	1/5/2026		\$13.00	4,000	NNN
433 Walker St, Holly Hill FL 32117	3.5	32,008.00	2000	6/1/2025	3 years	\$10.00	4,500	NNN
433 Walker St, Holly Hill FL 32117	3.5	32,008.00	2000	6/27/2025	2 years	\$12.00	3,000	NNN
702 Commercial DR. Holly Hill FL 32117	3.8	5,680.00	1974	1/16/2026	5 years	\$12.00	5,680	NNN
970 N Clyde Morris Road Daytona Beach FL 32117	2.6	23,750.00	2006	10/28/2023	5 years	\$13.50	4,750	NNN
405 N Charles ST Daytona Beach FL 32114	0	37,125.00	1970	5/1/2025	2 Years	\$9.75	9,350	NNN
405 N Charles ST Daytona Beach FL 32114	0	37,125.00	1970	8/6/2025	1 Year	\$11.97	6,050	NNN
405 N Charles ST Daytona Beach FL 32114	0	37,125.00	1970	8/6/2025	3.5 Years	\$12.00	4,000	NNN

# NORTH VIEW



# SOUTH VIEW





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