



FOR SALE

**2nd Generation Restaurant /
Covered Land Redevelopment**

3665 S Washington Ave
Titusville, FL 32780



APEX
CAPITAL REALTY

EXECUTIVE SUMMARY

3665 S. WASHINGTON AVE, TITUSVILLE, FL 32780

Apex Capital Realty is proud to present a prime waterfront restaurant investment opportunity located at 3665 S. Washington Ave, Titusville, FL. This well-established property offers stunning views of the Indian River, a thriving location with high traffic counts, and a versatile layout ideal for a restaurant, bar, or redevelopment project. The property consists of two buildings totaling 15,895 SF on 9.36 acres, including 2.25 acres of usable uplands.

This asset is positioned for an owner-user or investor seeking a premium location with strong tourism and local demand. The property is currently home to Shiloh's Restaurant, a 2nd generation restaurant with **unobstructed views of the Kennedy Space Center**.

The property presents a great redevelopment opportunity as the site is zoned SMU (shoreline mixed-use) for a variety of uses including but not limited to condo and hotel development and commercial retail mixed-use concepts. With direct views to the Kennedy Space center launch site, the property presents a unique redevelopment opportunity.

Additional Highlights

- Previous Army Corp of Engineers approved dock / marina
- 630+ feet of water frontage on the Indian River



PROPERTY HIGHLIGHTS

Total Building Area	15,895 SF
Total Developable Area	98,010 SF/ 2.25 AC
Parking	Ample on-site parking
Zoning	Shoreline Mixed-Use (SMU)
Traffic Count	Estimated 28,743 daily vehicles (S. Washington Ave)

PURCHASE PRICE

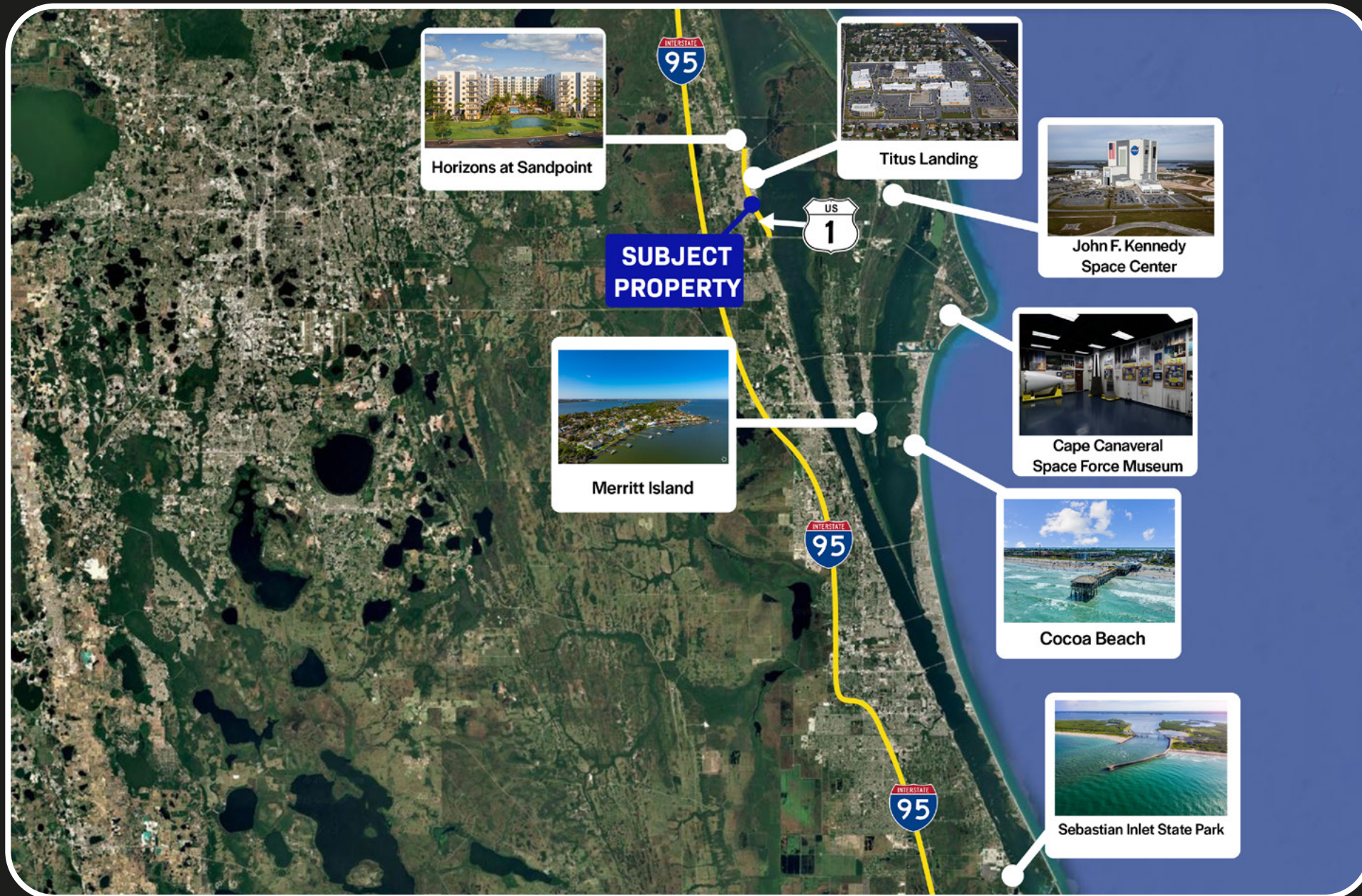
\$5,750,000



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LOCATION OVERVIEW



CURRENT USE

OPERATIONAL RESTAURANT/BAR



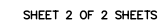
Address 3665 S Washington Ave

Total Rentable Area 15,895 SF

Space Excluded 4,278 SF (Apartment)

Total Usable Area 20,173 SF





AERIAL PHOTOS



FINANCIAL ANALYSIS



LEASE RATE COMPARABLES

Property	Location	Size	Lease Rate	Notes
300-310 S Washington Ave	Titusville, FL	Up to 18,910 SF	\$25 PSF	Retail
Retail Space at Hopkins Square	Titusville, FL	Up to 2,600 SF	\$22 PSF	Retail
3490 Garden St	Titusville, FL	4,440 SF	\$26 PSF	Ground Lease
US Hwy 1 & Harrison St	Titusville, FL	Up to 10,000 SF	\$25 PSF	Retail & Restaurant
3373 Ronald McNair Way	Titusville, FL	Up to 4,200 SF	\$43 PSF	Retail
Average			\$28 PSF	

SALES COMPARABLES

SALES COMPARABLE VALUES		
Criteria	Avg P/SF	Price
Based on average of ALL SALES (Building)	\$384	\$6,075,081
TOTAL AVERAGES		\$6,075,081



COMPARABLE SALES TO PROPERTY LOCATED AT 3665 S. WASHINGTON AVE TITUSVILLE, FL

Property Address	Property Type	Sale Date	Land SF	Bldg SF	Sale Price	Price Per SF (BLDG)	Zoning
607 Florida Ave, Cocoa, FL 32922	Restaurant	6/15/2023	31,363	10,114	\$1,450,000	\$143	CC
Folio# APN: 28 3706-00-32	Restaurant	10/25/2022	75,359	9,096	\$2,340,000	\$257	C1
4884,4888, 4894, 4899 Front Street + 4912 Sailfish Drive, Ponce Inlet, FL 32127	Vacant Land Commercial Vacant Land + Restaurant Property	12/3/2024	666,204	23,485	\$17,623,097	\$750	
TOTALS							
WEIGHTED AVERAGE							
SUBJECT PROPERTY: 3665 S Washington Ave			98,010	15,834			SMU

DEVELOPMENT CAPABILITIES

DEVELOPMENT RIGHTS

Site Address	3665 S Washington Ave, Titusville, FL 32780
Total Developable Land SF	98,010
Total Developable Acreage	2,25
Zoning	SMU
Allowable Uses	Restaurant & Retail Retail Entertainment Single Family Homes Townhomes (Limited Use) Hotel / Motel Medical Office Marina (Conditional Use) Professional Offices Craft Brewery / Distillery (Conditional Use) College / University
Density / Acre	15-40 units*
Height	50
Floor Area Ratio (FAR)	1,0



POTENTIAL REDEVELOPMENT OPPORTUNITY

The site is zoned SMU within the jurisdiction of Brevard County. The by right developments rights of this zoning code allow for residential and mixed use development but in order to build to that magnitude, the Live Local Act is the best route to achieve density and scale for a redevelopment on this site.

The site is well-suited for redevelopment under the Live Local Act. Since the Act only requires administrative approval, the process should be significantly faster compared to seeking a rezoning for the property.

The Live Local Act 2024 is indeed shaping up to be a transformative piece of legislation for Florida's real estate landscape. By focusing on zoning changes, tax incentives, and other supportive measures, it aims to tackle the affordable housing crisis head-on.

Key aspects that could impact real estate development:

- Zoning Reforms
- Tax Incentives
- Streamlined Approval Processes
- Community Benefits

Overall, if effectively implemented, the Live Local Act 2024 could significantly increase the availability of affordable housing in Florida, making a positive impact on both the real estate market and the broader community. The success of the Act will depend on how these provisions are executed and how well they address the specific needs of Florida's diverse regions.

ABOUT APEX CAPITAL REALTY

APEX Capital Realty is an independent commercial real estate brokerage firm. We work directly with a diverse number of real estate and business owners in order to create unique, fulfilling, and lucrative opportunities in the market.

APEX Capital Realty is composed of industry experts and specialists which possess an unparalleled understanding of the unique dynamics and trends that drive the current real estate and business markets. We believe in having a transformative impact in our industry through leadership and advocacy which helps push the creative boundary of what can be achieved. With collaboration ingrained in our company culture, our commercial advisors work hand-in-hand with our clients in order to reach optimal results.



CONTACT US

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