

River's Edge

4400 NE DIXIE HWY, PALM BAY, FL 32905

FOR SALE

Listing Price \$4,950,000



PROPERTY FEATURES

- 6.36 acre Waterfront Campus
- 2 Buildings totaling 39,234 SF
- 595 +/- feet of frontage along US-1
- 22,000 Vehicles Per Day
- 505 +/- feet of deeded waterfront
- 2 parking lots with plenty of room for expansion
- Located in Bayfront Village
- Permitted uses include high-density multifamily, hospitality, medical or corporate offices, and retail
- 12 acre, 370 unit multifamily project planned 1/2 mile to the south



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Each office independently owned and operated.

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PROPERTY DESCRIPTION

6.36 acre waterfront campus with two buildings totaling 39,234 SF. 850+/- feet waterfront frontage to the west and north, and 530+/- feet of frontage along US Hwy 1 (Dixie Hwy). Easy access and egress, with two entrances, and two separate parking lots. Approved uses include high-density multifamily, corporate and/or medical offices, retail and hospitality.

The main 29,617 SF building was recently renovated to include 70% office space, with 30% remaining a shell. The 2nd 9257 SF building is a shell, and maintained as a storage space.

The property is located within the Bayfront Village of Palm Bay's Bayfront Community Development District. The city's vision of the area is to create a destination recognized as a pedestrian-friendly, mixed-use community with a Mainstreet Village character capitalizing on its waterfront location that boasts improved narrow streets, pedestrian pathways and US 1 crosswalks leading to public spaces including waterfront parks, attractive views, and a waterfront theme.

OFFERING SUMMARY

| | |
|----------------|-------------|
| Sale Price: | \$4,950,000 |
| Lot Size: | 6.36 Acres |
| Building Size: | 39,234 SF |

| DEMOGRAPHICS | 1 MILE | 3 MILES | 5 MILES |
|-------------------|----------|----------|----------|
| Total Households | 1,814 | 18,269 | 40,690 |
| Total Population | 3,822 | 35,992 | 84,064 |
| Average HH Income | \$50,333 | \$57,710 | \$59,304 |



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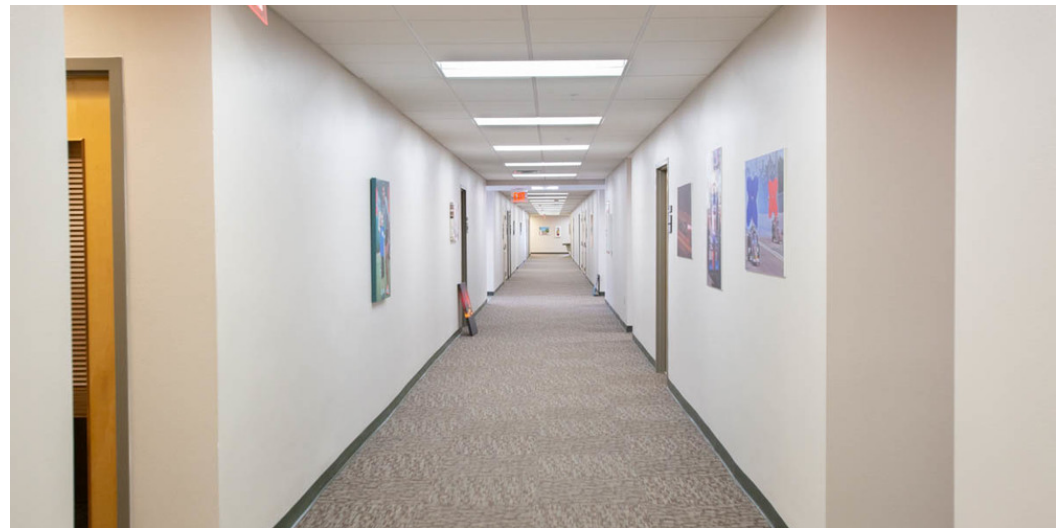
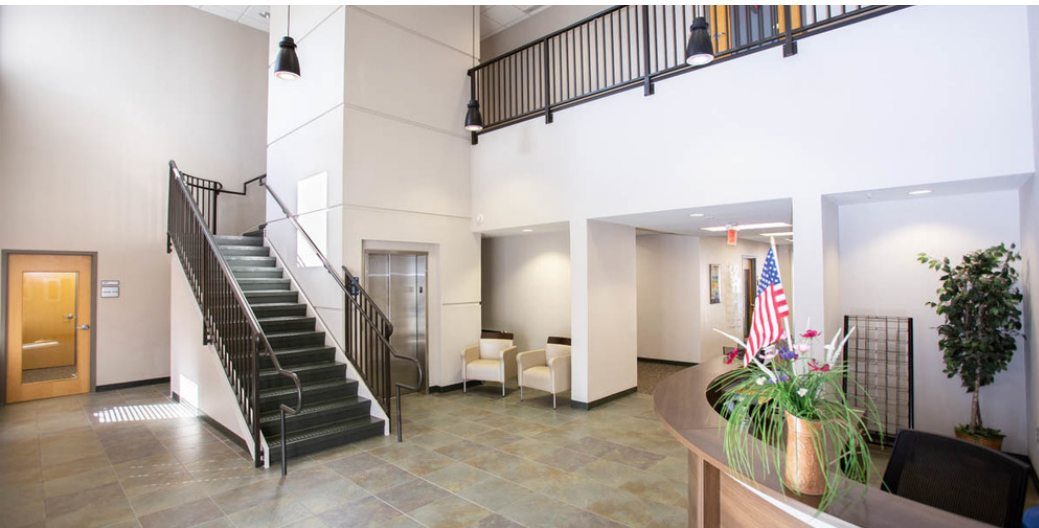
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PALM BAY BAYFRONT REDEVELOPMENT DISTRICT

River's Edge is located within the incorporated limits of the City of Palm Bay. The neighborhood is defined as the Bayfront Community Redevelopment District. The area within the Redevelopment District is approximately 1,071 acres and comprises a range of land uses, namely residential, office, commercial, industrial and publicly owned.

The Bayfront Community Redevelopment District is located just west of the Indian River Lagoon. The District stretches from the City limits at Melbourne south to the boundary of the Town of Malabar. The Redevelopment District also extends the length of the City along the lagoon.

The Bayfront Community Redevelopment District (BCRD) is intended to be redeveloped as an attractive, inviting, environmentally sustainable and economically successful community with residential commercial/retail, and mixed use areas. Single family residential neighborhoods within the District include primarily older well established subdivisions. Multifamily dwelling units can be found at Castaway Point and Cape Malabar. Retail and service businesses exist along US 1,

River's Edge is located in the "Bayfront Village" section of the Bayfront Community Redevelopment District. US 1/Dixie Highway is the primary north/south roadway. US Highway 1 parallels the Indian River, and the Florida East Coast (FEC) main line railroad tracks.

The "District" vision focuses efforts toward re-establishing the Bayfront as a village center. The primary focus of this area is commercial development with a waterfront theme. The current future land use designation and zoning support development of a mixture of separately classified properties. Recent projects include a state of the art riverfront assisted living facility, and Aqua, a 24 acre apartment complex and commercial development on Conlan Boulevard. Planned developments include a 12 acre, 370 unit multifamily project less than 1/2 mile to the south.



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PALM BAY-MELBOURNE-TITUSVILLE, FL MSA

#2 BEST PERFORMING CITY



Source: The Milken Institute, Best-Performing Cities 2021

#3

IN WAGE GROWTH

#8

IN JOB GROWTH

#10

IN HIGH-TECH GDP CONCENTRATION

► NATIONAL MSAs PERFORMANCE RANKINGS

#1

Provo-Orem,
UT

#4

Salt Lake City,
UT

#3

Austin-Round
Rock-
Georgetown,
TX

#5

Raleigh-Cary,
NC

#6

Boise, ID



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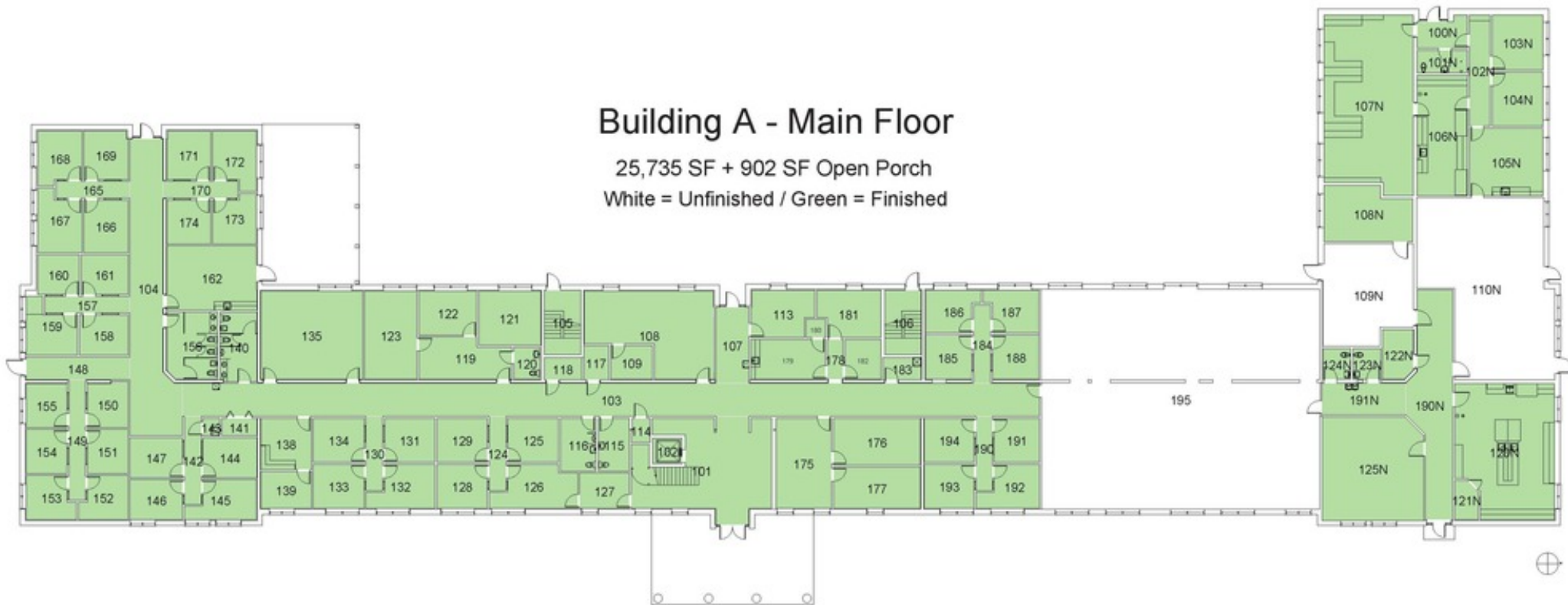
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Building A - Main Floor

25,735 SF + 902 SF Open Porch

White = Unfinished / Green = Finished



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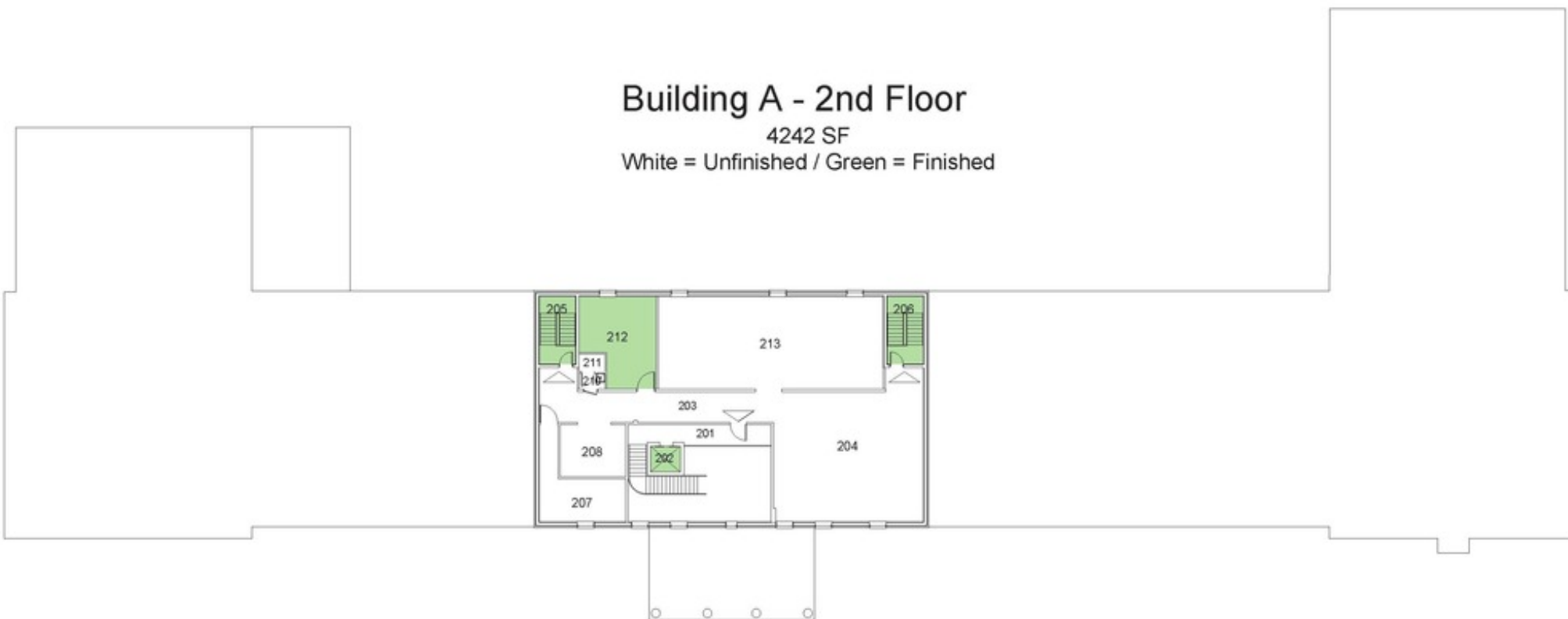
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Building A - 2nd Floor

4242 SF

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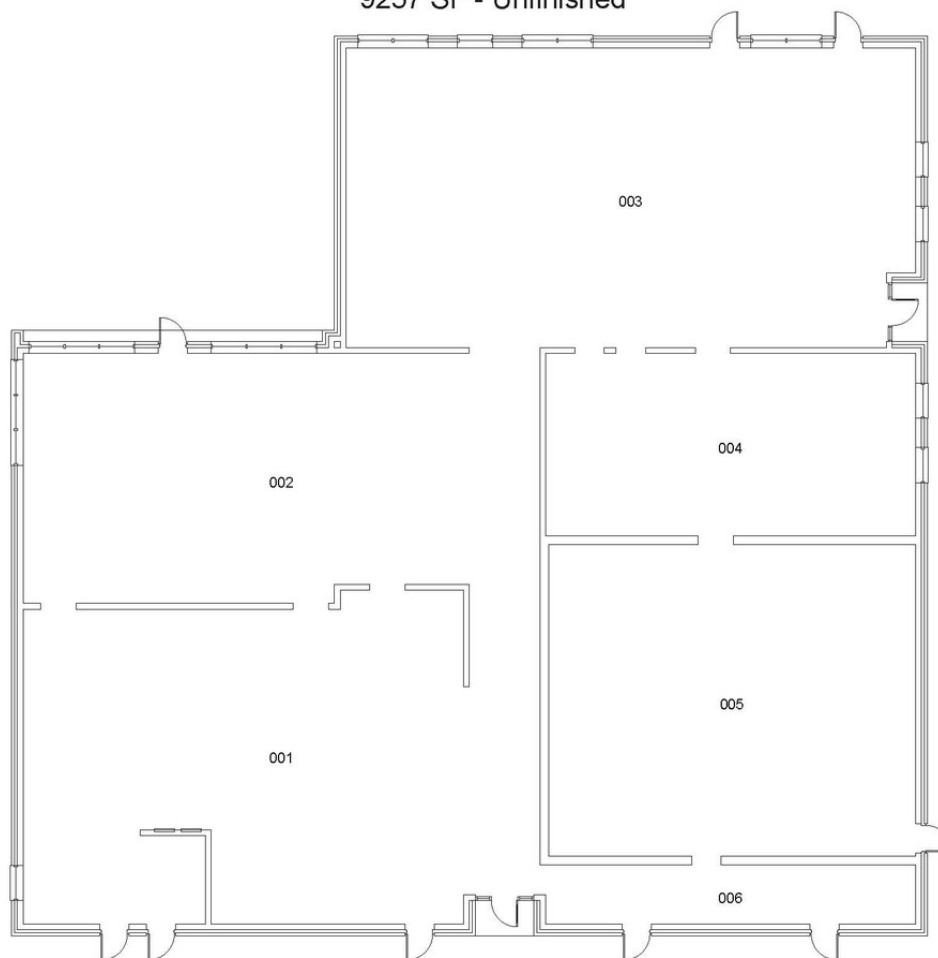
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Building B

9257 SF - Unfinished



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Potential Multifamily Redevelopment site-plan

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