

Babcock Street Residential-Future Commercial 2.43 Acres - Major Growth Corridor

FOR SALE



Dreyer & Associates Real Estate Group - Commercial Division

Babcock Street South, Grant-Valkaria, FL 32909

Babcock Street Residential-Future Commercial 2.43 Acres -Major Growth Corridor.



Contact:



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OFFERING SUMMARY

Sale Price: \$500,000**Lot Size** 2.42+- Acres**Lot Size:** 2.43 Acres**Utilities** Well and Septic**Zoning:** AU-Agricultural-
Residential City of
Grant Valkaria.
Future Land Use
BU-1-A Commercial

PROPERTY OVERVIEW

The subject is located in the Town of Grant-Valkaria. The Grant-Valkaria community is in the southern part of Brevard County, approximately 13 miles south of Melbourne and 20 miles north of Vero Beach. The Towns of Grant and Valkaria were separate communities until July 25, 2006, when they were joined into a single incorporated town. Grant-Valkaria is about an hour's drive east of Disney World. The town is located with the Palm Bay - Melbourne - Titusville metropolitan statistical area. The subject is situated on the east side of Babcock Street and is just east of the City of Palm Bay and approximately five miles west of U.S. 1 and the Indian River.

The subject is delineated as a low-density, mixed-use area within the Grant-Valkaria city limits. Malabar Road borders the neighborhood on the north, Micco Road on the south, U.S.1. on the east, and Babcock to the west. The described area is comprised of Malabar, Grant-Valkaria, Palm Bay, and unincorporated Brevard County encompassing - 48 square miles.

The subject's immediate neighborhood is primarily residential in nature, with a few scattered commercial uses located along US One and Babcock Street to the north. The uses are primarily service commercial in nature and support the surrounding residential base.

Babcock Street narrows to two lanes south of Malabar Road. Fronting properties have limited retail, and commercial development, with anchored and non-anchored neighborhood shopping centers, free-standing retail stores, medical and professional offices, restaurants, and other similar commercial uses. The density south of the Interstate 95 overpass is even lower, with only a few scattered commercial uses noted. Commercial development in the neighborhood's central and northern sections consists of industrial and retail uses, small restaurants/lounges, several boat repair/sales facilities, and convenience stores. There is very limited commercial use in the subject's immediate area.

The I-95 interchange near the southern end of the planned St. John Heritage Parkway has recently completed construction. Development is underway for a large-scale mixed-used community named "Emerald Lakes" on the lands surrounding the new interchange and parkway route.

Account: 2952052**Legal Description:** FLA INDIAN RIVER LAND CO SUBD PER PB 1 PG 165A W 230 FT N 1/4 OF LT 25 PB 1 PG 165A EXC N 50 FT & W 50 FT AS DESC IN ORB 2206 PG 501 (A/K/A TRACT A-21) ALL BEING MEASURED FROM SECTION AND HALF SECTION LINES**Account:** 2952053**Legal Description:** FLA INDIAN RIVER LAND CO SUBD PER PB 1 PG 165A N 1/4 OF LT OF PB 1 PG 165A EXC E 230 FT, W 230 FT & N 50 FT AS DESC IN ORB 2206 PG 503 (A/K/A TRACT A-20) ALL BEING MEASURED FROM HALF SECTION LINES**Property Video:** <https://vimeo.com/ccvideoproductions/review/955912076/33132da5af>**Michael Dreyer, CCIM, ALC**

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PROPERTY DESCRIPTION

New Development in the surrounding area:

Crystal Bay: Crystal Bay is partially developed 534-lot single-family subdivision located on the north side of Senne Road, west of the FECRR, in Grant-Valkaria. The project features a mixture of 66' and 90' wide lots and is situated immediately north of the Barefoot Bay and Snug Harbor communities. This project was constructed during the market's peak, but activity halted around 2008-2009 due to soft market conditions. DR Horton recently acquired Crystal Bay, the single largest community currently under construction for 1500++ lots in the subject's neighborhood.

St. John Heritage Parkway: The St. John Heritage Parkway is located in the western portion of the market area. When completed, this will be a 40-mile roadway that will wrap around palm Bay's southern and western portions and extend into the western part of West Melbourne. This will be a 40-mile roadway. It has been planned for more than a decade and is a joint venture between these cities, Florida DOT, some area developers, and Brevard County. The new parkway is expected to help alleviate traffic in these cities, improve hurricane evacuation, and become part of an expanded Central Florida network to meet regional growth. The controlled access roadway will feature four lanes in most segments. This project is also expected to enhance the development potential of adjoining and nearby properties. Recently, the first phase of the St. John's Heritage Parkway was completed. This phase connects Malabar Road up to an extension of Emerson Road. The recent phase of development, which connects the existing northern terminus up to US 192 was completed and opened in late 2017. It is anticipated that this parkway will significantly change the traffic patterns in the western Palm Bay area. Land parcels within the vicinity of this roadway will benefit from its convenient access to areas to the north. The City of Palm Bay will construct the ST. Johns Heritage Parkway SE to connect the new interchange to Babcock Street near Davis Lane and intersect Babcock Street approximately two miles south of the subject parcel just north of Micco Road. Since the completion of the St. John Heritage parkway connecting Melbourne and Palm Bay on the west side of interstate 95, developers have plans to add thousands of housing units to the previously undeveloped land, following the county's westward sprawl.

Publix Shopping Center Under Construction at Bay Side Lakes approximately 2 miles south of the subject property: The site plan for a 15-acre site and depicts a 48,387 square-foot state of the art store with 335 total parking spaces. According to a 196-page traffic study, the development also includes:

- * An 11,900- square -foot shopping center.
- * A gas station with 16 fueling pumps.
- * A 4,200- square-foot fast-food restaurant.
- * Medical-dental office space totaling 5,000 square feet.

The subject consists of two contiguous vacant land parcels totaling 2.43 acres located on the southeast corner of Grant Road and Babcock Street. The subject is zoned AU, Agricultural Residential and has a Future land use of: LC - Local Commercial. The existing AU zoning district does have limitations on permitted development uses, and it is likely that any development of the subject for a commercial use would require a re-zoning. The subject does not have an assigned address, however is located within Grant-Valkaria, Brevard County, FL 32909. The property is further identified as Brevard County Property Appraiser Parcel ID 29-37-34-00-286 and 29-37-34-00-287

Note: As per conversations with Maridoll Skelley, Administration Assistant with The Town of Grant- Valkaria, it was confirmed that the property currently has the zoning of "AU Agricultural Residential" with a Future Land Use designation of "Local Commercial (LC)". A change of zoning classification will be necessary to proceed with development of a commercial use on the subject property, however based on the future land use plan, it is reasonable to assume that the subject property could obtain a commercial zoning consistent with the Local Commercial future land use. It was further understood that a change in zoning to commercial use for the subject would be favored due to its location and would be able to obtain the BU-1-A, Restricted Neighborhood Retail Commercial zoning.



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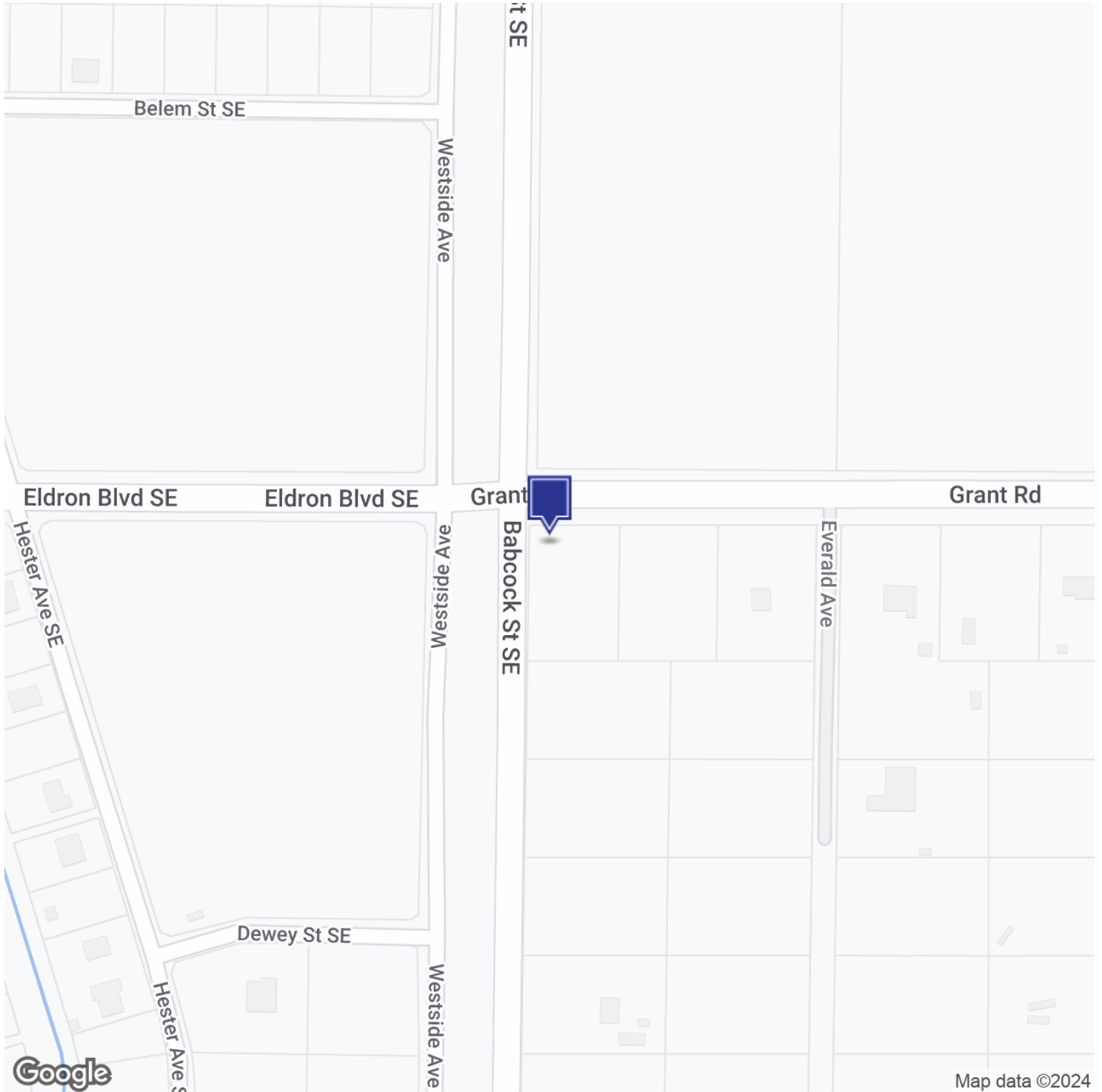


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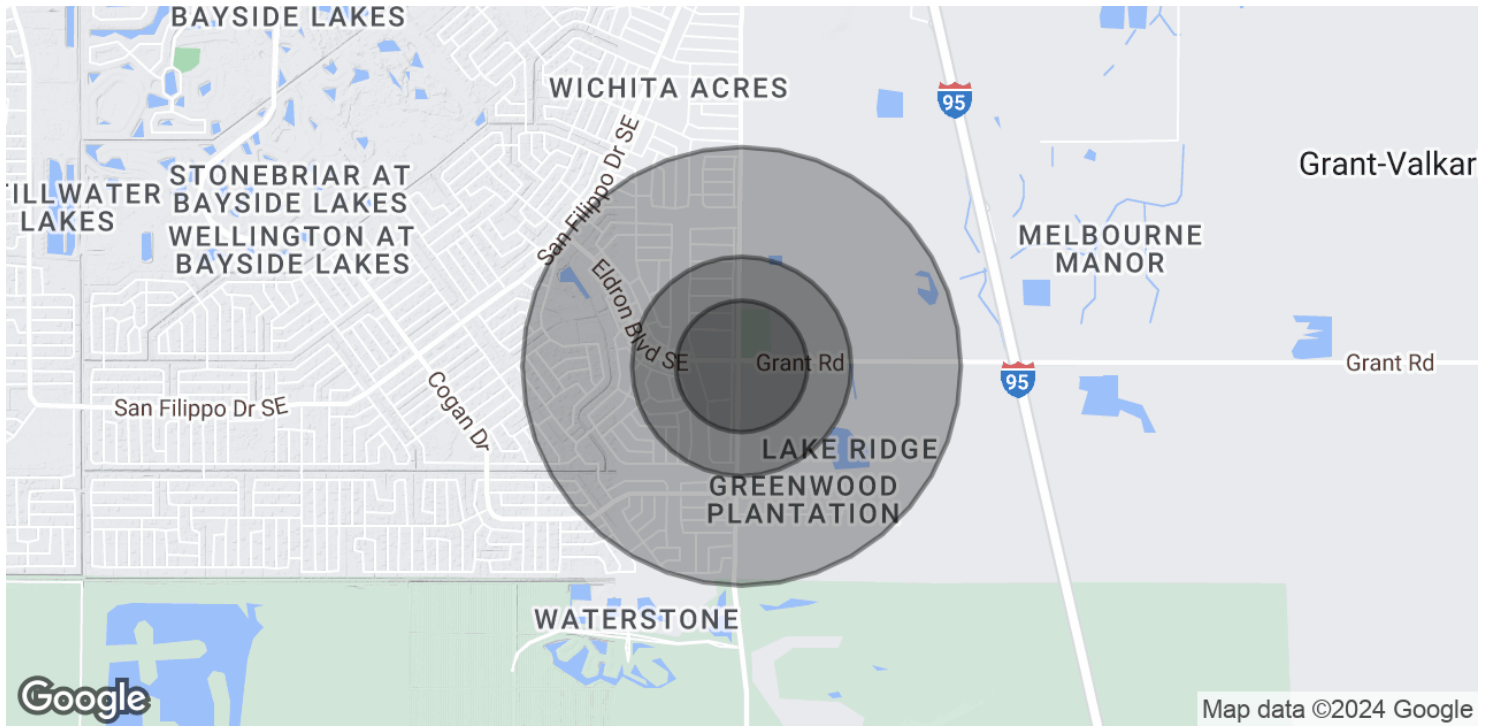


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POPULATION	0.3 MILES	0.5 MILES	1 MILE
Total Population	4	16	149
Average Age	48	48	48
Average Age (Male)	48	48	48
Average Age (Female)	48	48	48
HOUSEHOLDS & INCOME	0.3 MILES	0.5 MILES	1 MILE
Total Households	2	4	53
# of Persons per HH	2	4	2.8
Average HH Income	\$149,939	\$149,939	\$149,939
Average House Value	\$538,808	\$538,808	\$538,808

Demographics data derived from AlphaMap



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