

Palm Bay Plaza

4500 Dixie Hwy NE, Palm Bay, FL 32909



4500 DIXIE HWY NE

352 Units

150 Units

171 Units

80 Units

270 Units

305 Units



Dixie Hwy NE

Port Malabar Blvd NE

656 Units





OFFERING OVERVIEW

Palm Bay Plaza, located at 4500 Dixie Hwy NE, Palm Bay, FL 32905, is a value-add investment opportunity on US-1 with a daily traffic count of 26,000 AADT. The plaza benefits from nearby strong residential areas and four upcoming apartment projects adding over 1,900 units. Additionally, it is in close proximity to L3Harris Palm Bay Campus, which employs around 8,400 people. With the plaza currently over 40% vacant, investors can maximize value by addressing deferred maintenance and leasing spaces at market rents.

OFFERING HIGHLIGHTS

- Price per square foot significantly below replacement cost.
- Significant value-add opportunity with over 40% vacancy.
- Below-market tenants have leases expiring within the next 36 months.
- Current average base rent of \$9.71/SF/Year, with market rates at \$15.00/SF/Year+ after addressing deferred maintenance.
- Large 3.27-acre parcel offering future redevelopment potential.
- Prime US-1 location with 26,000 AADT.
- Proximity to strong residential areas and L3Harris Palm Bay Campus (8,400 employees).

OFFERING SUMMARY

Asking Price:
\$3,000,000

Pro-Forma NOI:
\$402,422*

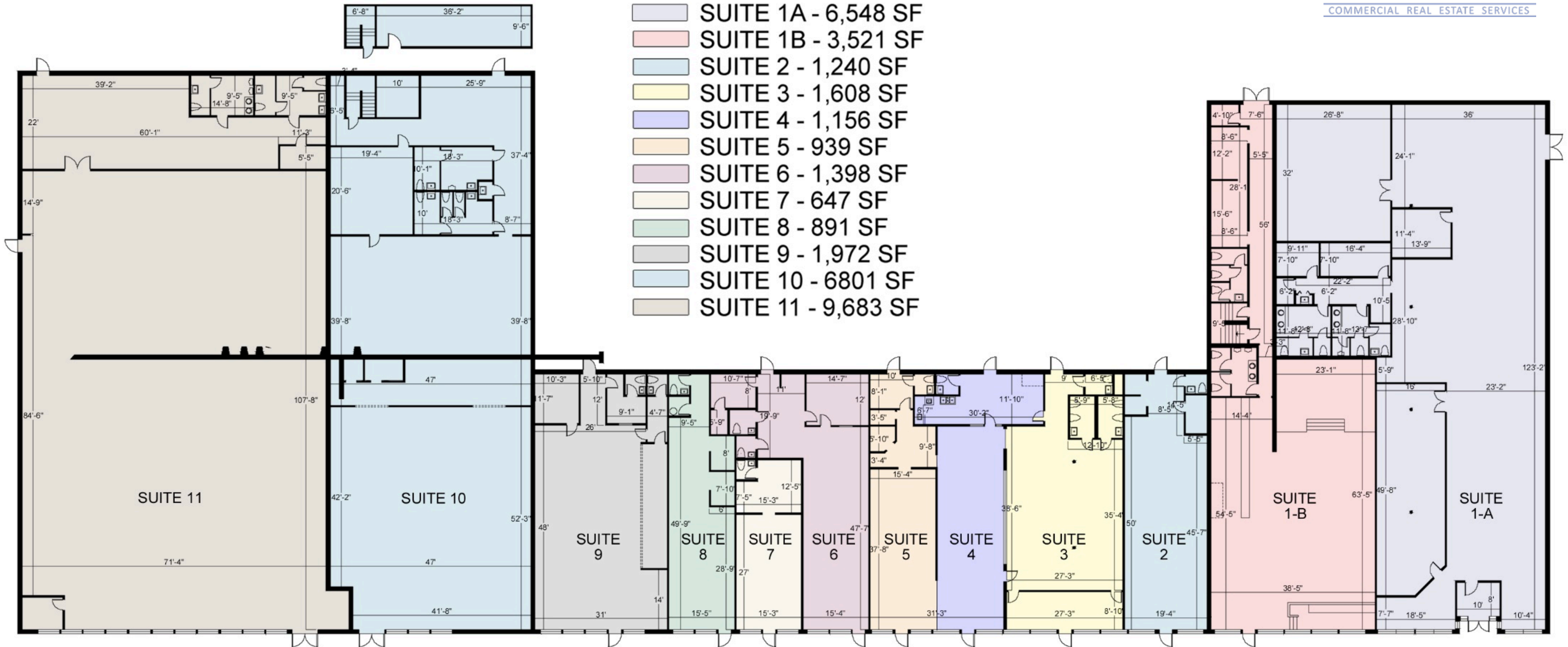
Occupancy:
58.15%

Price/SF:
\$82.41

GLA (SF):
36,404

Parcel Size:
3.27 Acres

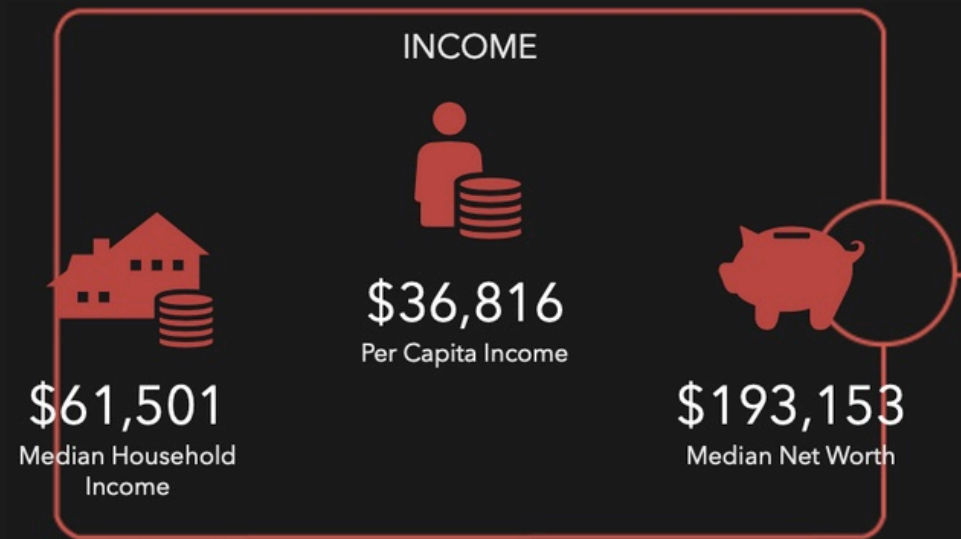
SITE PLAN



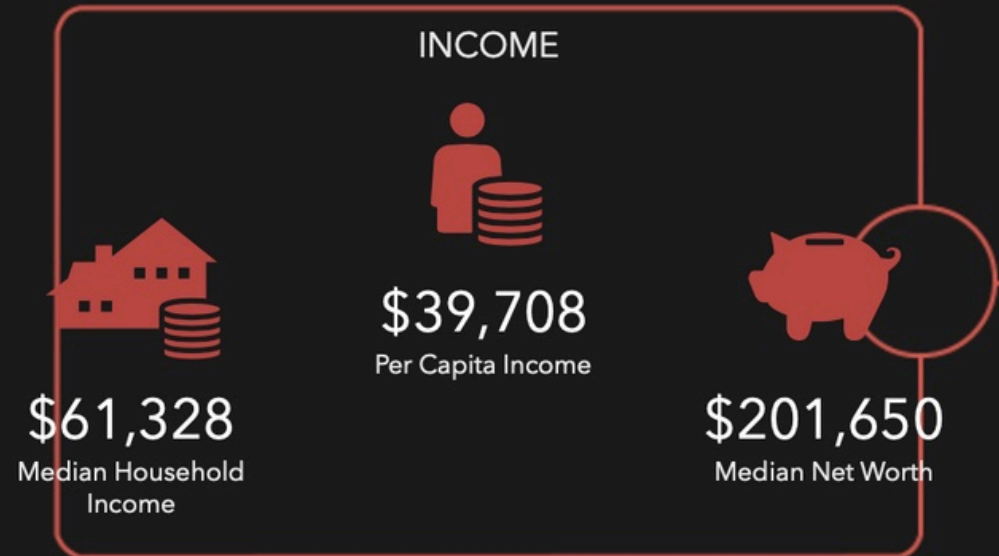
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DEMOGRAPHICS

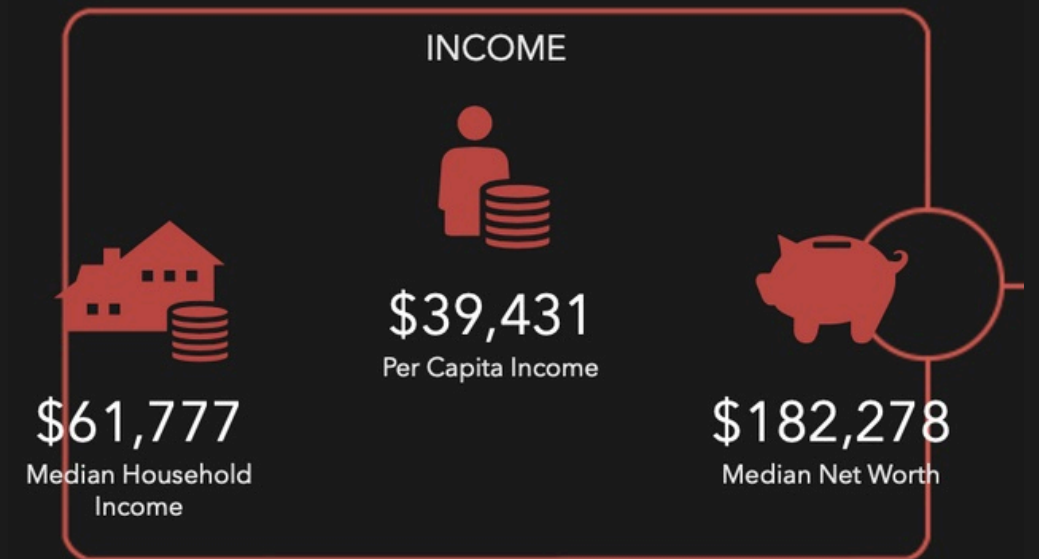
1 Mile



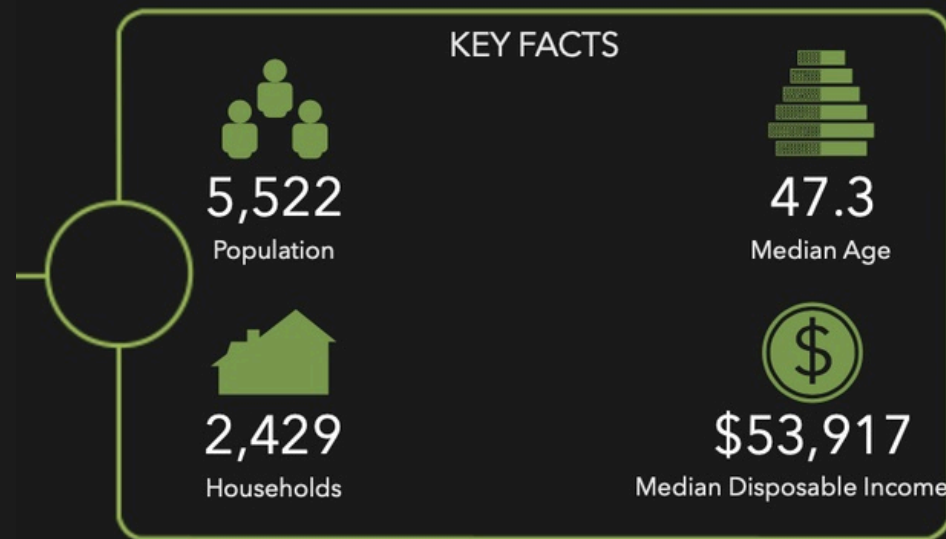
3 Miles



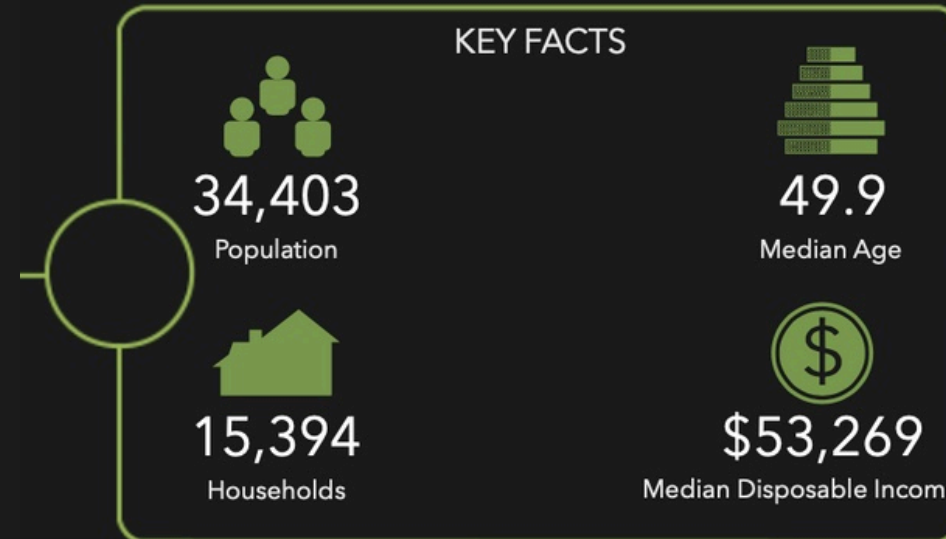
5 Miles



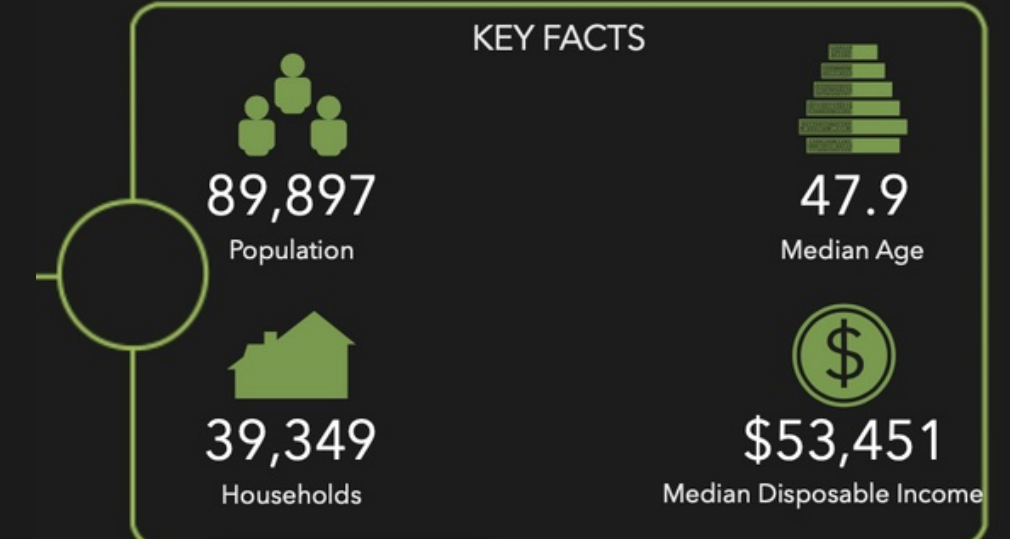
KEY FACTS



KEY FACTS



KEY FACTS



BUSINESS



BUSINESS



BUSINESS



BREVARD | ECONOMY

Florida's Space Coast is a world-renowned aerospace, aviation, and manufacturing hub. The city is home to major aerospace and aviation companies, such as Northrop Grumman, L3Harris Corporation, Collins Aerospace, Embrear, Dassault Falcon, Thales, Satcom Direct, and more who are all contributing to the region's reputation as a key player in the manufacturing, defense, aviation and aerospace sectors.

Located in the southern region of the County lies Melbourne International Airport (MLB) which serves as a crucial asset for transportation. With over 20,000 people working on the airport grounds everyday it is said to be America's fastest growing aviation and aircraft manufacturing center, contributing almost \$3 billion to the economy annually.

The Space Coast is also one of the nation's 10 most undervalued housing markets, according to a recent report by the National Association of Realtors, and was ranked #4 on U.S. News & World Report's recent ranking of the top places to retire in the U.S. It has also been voted the #10 best place to live in the United States and over the last five years has brought in over 10,000 high tech jobs and a skilled labor workforce.

Switching to the epicenter of the County, directly on the main shipping lines along Florida's east coast lies Port Canaveral. The port is projected to have an economic impact of roughly \$6 billion during 2023, primarily within the Space Coast and in the Orlando area. That's up more than 50% in the past five years. Nearly 4 million tons of dry and liquid bulk cargo are handled annually at the port. Outside of cargo handling, the cruise industry is a driving force here, and cruise operations are driving a steadily increasing share of the port's total revenue now that the sector has recovered from initial pandemic-induced strains.

Port Canaveral is also ranked as the world's 2nd busiest cruise port in multi-day embarkations, just behind Miami. Royal Caribbean Wonder of the Seas, one of the largest cruise ships in the world, has had its home port at Port Canaveral since November 2022, and as of Summer 2024 the port will also be home to the company's brand new Utopia of the Seas.

It is safe to say that our economy and our market are seeing a major change as we continue to grow and scratch the surface of the aerospace and aviation industries. With strong employment, a healthy economy, and a great place to live it is hard to argue about wanting to own real estate on the Space Coast.



UNEMPLOYMENT RATE
3%

MEDIAN INCOME
\$79K

TOTAL POPULATION
630.69K

TOTAL EMPLOYMENT
295.55K



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