

4250 SOUTH BABCOCK STREET MELBOURNE FLORIDA FOR SALE



Dreyer & Associates Real Estate Group - Commercial Division

Melbourne, FL 32901

4250 South Babcock St



For More Information:



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FOR SALE



PROPERTY DESCRIPTION

Welcome to a prime investment opportunity at **4250 South Babcock Street, Melbourne, Florida**, where **12.63+- acres** of ready-to-build land await your development vision. This strategically located property is not only ready for immediate construction but also comes with full approval of the current site plan expected within the next 90 days. This is a rare chance to capitalize on a site that has been meticulously prepared for multifamily housing, ensuring a smooth transition from planning to execution. The property has secured Live Local approval for an impressive **maximum of 1,525 units**, with a **height limit of 48 feet**. This flexibility allows for a variety of design options that can cater to different market segments.

Currently, the development plan includes **300 units**, with **120** of those designated as **moderate-income housing**, addressing the growing demand for affordable living options in a rapidly expanding community. This thoughtful approach aligns with the city's commitment to **workforce housing**, making it an attractive proposition for both investors and developers.

Situated in a thriving economic hub, this property is in close proximity to major employers in the **aerospace and technology sectors**, including **Harris, Northrop Grumman, and Lockheed Martin**. These **high-paying employers** not only provide a stable job market but also contribute to the increasing demand for quality housing in the area. Additionally, the **Florida Institute of Technology**, located just **one mile to the north**, is home to over **10,000 undergraduate and graduate students** focused on engineering and aerospace, further enhancing the potential tenant pool.

The demand for high-quality **multifamily housing** in Melbourne is driven by an influx of young professionals seeking to establish their careers in this vibrant area. With **major aerospace and tech companies like SpaceX and Blue Origin** also calling Melbourne home, the region is experiencing a significant demographic shift. These well-paid professionals are looking for modern living spaces that offer convenience, comfort, and community, creating a robust market for new developments.

In addition to its economic advantages, the location of this property offers excellent accessibility. With **major roadways** and the **I-95 entrance** just a short distance away, residents will benefit from easy commutes to work and leisure activities throughout Brevard County. The proximity to **retail corridors, dining options, and recreational facilities** further enhances the appeal of this site, making it a desirable destination for potential tenants.

Property Video: <https://vimeo.com/ccvideoproductions/review/1051729322/3dabb6201d>

OFFERING SUMMARY

Sale Price:	\$7,990,000
Lot Size:	12.63+- Acres

DEMOGRAPHICS	0.3 MILES	0.5 MILES	1 MILE
Total Households	584	1,506	6,506
Total Population	1,119	2,969	13,564
Average HH Income	\$67,674	\$63,395	\$62,602



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LIVE LOCAL ACT

The Live Local Act, signed into law as Senate Bill 102 in 2023, is a crucial legislative measure aimed at tackling Florida's affordable housing crisis. By incentivizing the development of affordable and workforce housing, the Act allocates significant funding to programs such as the State Housing Initiatives Partnership (SHIP) and the State Apartment Incentive Loan (SAIL). These initiatives are designed to support local governments and developers in creating affordable housing options for low- and moderate-income families, addressing the urgent need for safe and accessible living spaces across the state.

In addition to funding, the Live Local Act introduces various tax incentives for developers, including property tax exemptions and credits, which lower the financial barriers associated with constructing affordable housing units. By fostering collaboration between state and local governments, the Act aims to streamline the development process and ensure timely project completion.

Live Local - Zoning

Is an **innovative framework** aimed at **facilitating the development of multifamily and mixed-use housing** in Florida municipalities by streamlining the approval process through administrative means. This zoning allows for **maximum heights and unit densities** based on the highest allowances within the municipality, with a **floor area ratio (FAR) of up to 150%** of the maximum permitted elsewhere. To qualify for these benefits, **40% of the multifamily units must be rented at 120% of the Area Median Income (AMI) for 30 years**, and the zoning permits a maximum of **35% non-residential components**. Compliance with existing regulations, such as **setbacks and open space requirements**, is required, and the zoning is limited to areas designated for **commercial, industrial, or mixed-use, excluding airport flight paths and noise contour areas**. Height allowances are determined by adjacency to single-family zoned developments, allowing for up to three stories or 150% of the tallest adjacent building, whichever is greater. Additionally, Live Local Zoning **eliminates parking requirements for Transit-Oriented Developments (TOD)** and **offers a 20% parking reduction within half a mile of major transportation hubs**, promoting sustainable development and efficient land use.

Live Local - Taxes

Live Local Taxes offer significant benefits for developers by providing a **100% tax exemption on a portion of 71 units rented at or below 80% of the Area Median Income (AMI) or 90% of market rate rents**, targeting households with incomes up to 80% AMI. The value determination for this exemption includes the proportionate share of residential common areas and land value. To qualify, a minimum of **71 units must be rented at the specified rates**, and newly constructed improvements must be substantially completed within **five years of submission**. This **tax exemption** is permitted in all areas, **regardless of zoning or proximity to airports**. Certification requires a **sworn statement restricting qualified rent and income for three years**, and the exemption applies to the **2024 tax roll**, with a sunset date of **December 31, 2059**. This initiative aims to promote affordable housing options while providing financial incentives for developers.



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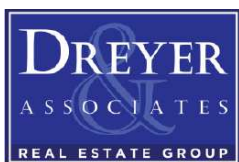
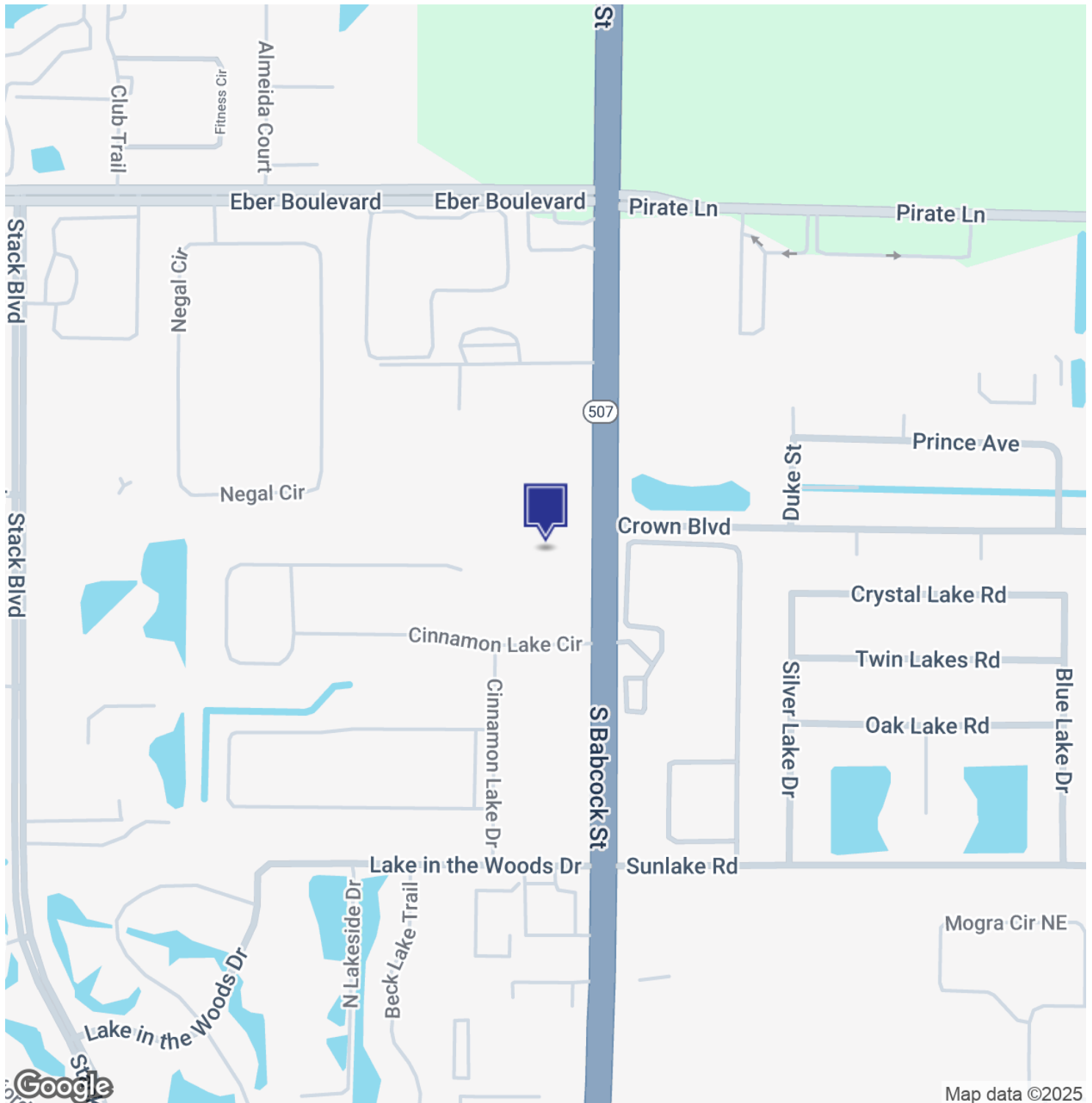
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Information Herein from Sources Deemed Reliable but Not Warranted

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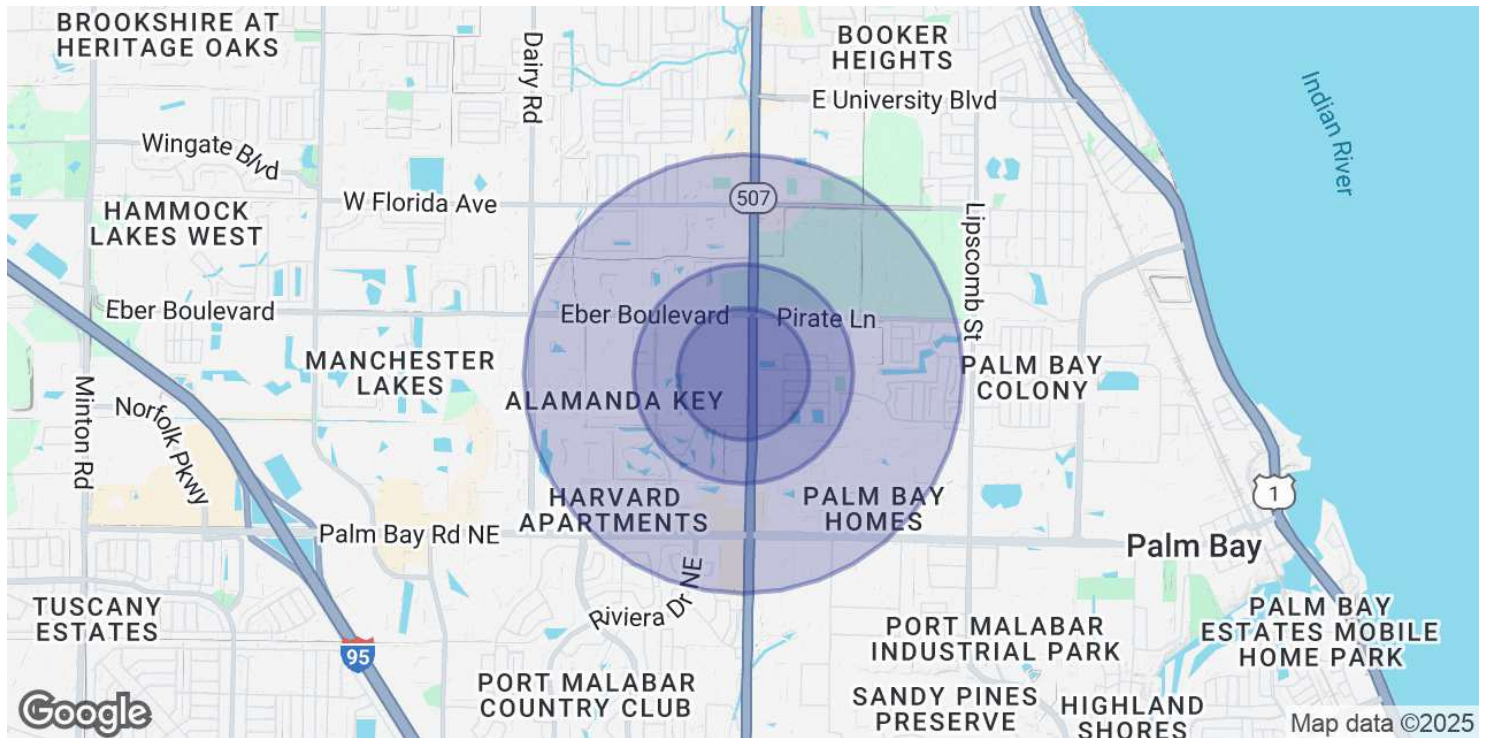
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POPULATION	0.3 MILES	0.5 MILES	1 MILE
Total Population	1,119	2,969	13,564
Average Age	55	50	45
Average Age (Male)	50	46	42
Average Age (Female)	60	54	47

HOUSEHOLDS & INCOME	0.3 MILES	0.5 MILES	1 MILE
Total Households	584	1,506	6,506
# of Persons per HH	1.9	2	2.1
Average HH Income	\$67,674	\$63,395	\$62,602
Average House Value	\$268,830	\$271,459	\$251,110

Demographics data derived from AlphaMap



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