

2.08+- ACRES OF WATERFRONT MULTI-FAMILY LAND IMPROVED WITH SINGLE-FAMILY HOMES E. MELBOURNE AVE FL

FOR SALE



Dreyer & Associates Real Estate Group - Commercial Division

625 - 629 E Melbourne Ave, Melbourne, FL 32901

2.08+- ACRES OF MULTI-FAMILY LAND IMPROVED WITH SINGLE-FAMILY HOMES



Contact:



Michael Dreyer, CCIM, ALC

321.773.1480

michael.e.dreyer@gmail.com

Dreyer & Associates
1924 South Patrick Drive
Indian Harbour Beach, FL 32937
www.dreyercommercial.com

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PROPERTY DESCRIPTION

The Subject property consists of two contiguous lots located at **625 and 629 E. Melbourne Avenue, Melbourne, FL 32901**. Nestled on the south side of East Melbourne Avenue and bordered to the north by Crane Creek, these lots are conveniently situated just one block south of Downtown Melbourne. This prime location offers easy access to the vibrant amenities of the downtown area, including shops, restaurants, and cultural attractions, making it an ideal spot for both residential and potential redevelopment opportunities.

Surrounding land uses enhance the Subject's appeal. To the north, the property is adjacent to a City of Melbourne parking lot and the contemporary Highline Apartments, fostering a lively urban environment. To the south lies Crane Creek and the City of Melbourne Water Treatment facility, providing essential municipal services. The eastern and western boundaries of the Subject are flanked by estate single-family residential properties, contributing to a serene residential atmosphere while maintaining proximity to urban conveniences.

The Subject encompasses a total of **2.08+- acres**, with each lot measuring 1.04 acres, as recorded by the Brevard County Property Appraiser. The lots are rectangular in shape, with an approximate width of 171 feet along East Melbourne Avenue. Access to the property is facilitated by a shared driveway that connects directly to East Melbourne Avenue.

The neighborhood's layout supports a diverse mix of land uses, effectively catering to the needs of its population. With commercial developments located along major roadways, residents have access to various shopping, dining, and recreational options. The nearby West New Haven Avenue corridor, known for its array of national retailers and the Melbourne Square Mall, provides a convenient shopping destination for local residents. Furthermore, the historic Downtown Melbourne, located just a short distance away, offers a unique blend of local shops, eateries, and cultural attractions, enhancing the neighborhood's overall appeal.

In summary, the location of 625 and 629 E. Melbourne Avenue is strategically situated within a thriving neighborhood that combines residential comfort with urban convenience. The proximity to Crane Creek, alongside a mix of estate single-family homes and modern apartment living, contributes to a community that is both inviting and functional. As the area continues to develop, it maintains a harmonious balance between its natural beauty and urban amenities, making it an ideal setting for both current residents and potential future developments.

PROPERTY VIDEO : <https://vimeo.com/ccvideoproductions/review/1079165190/8f1a390dd0>

HOUSE PICS 1: 625 E MELBOURNE AVE: <https://tinyurl.com/55v5fw8v>

HOUSE PICS 2: 629 E MELBOURNE AVE: <https://shorturl.at/wK9zo>

Showing Instruction : Property has to be shown by appointment only

OFFERING SUMMARY

Sale Price: \$2,200,000

Utilities: The Cities of Melbourne and West Melbourne provide water and sewer.

Lot Size: 2.08+- Acres

Zoning: R-3 (15), Multiple-Family Dwelling High Density District City of Melbourne

DEMOGRAPHICS	0.3 MILES	0.5 MILES	1 MILE
Total Households	605	1,223	3,399
Total Population	1,016	2,263	7,361
Average HH Income	\$48,557	\$48,509	\$56,223



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LOCATION DESCRIPTION

Located at **625 and 629 E. Melbourne Avenue in Melbourne, Florida**, the subject property enjoys a prime position within an inviting neighborhood characterized by a mix of residential, commercial, and natural elements. This location is situated on the **south side of East Melbourne Avenue, flanked to the north by a City of Melbourne parking lot and the contemporary Highline Apartments**, which contribute to the area's urban vibrancy. This proximity to well-maintained residential complexes and essential services enhances the appeal of the neighborhood for both residents and visitors alike.

To the south, the property borders Crane Creek, providing a scenic waterway that adds to the natural charm of the area. The creek is not only a beautiful natural feature but also serves as a boundary for the City of Melbourne's water treatment facility. This strategic positioning ensures that the surrounding areas are well-served and maintained, while also offering residents picturesque views and opportunities for outdoor activities. The presence of Crane Creek fosters a sense of tranquility, contrasting with the bustling urban life nearby.

Land Use Plan

The Subject property is designated for future land use as Medium Density Residential (MDR) by the City of Melbourne. The zoning classifications align with this future land use designation.

Utilities

Are readily available and well-connected to the Subject property, ensuring a smooth transition for current or future occupants. The lots are equipped with municipal water and sewer services, while Florida Power & Light Company provides electricity. Additionally, a variety of service providers offer telephone and cable/internet services, making the property suitable for modern living standards. The availability of these utilities supports the potential for redevelopment into a multi-family residential project, catering to the growing demand for housing in the area.

Topographically

The Subject property is mostly level with the surrounding roadways, although it gently slopes downward toward Crane Creek. The soil conditions are typical for the region and appear adequate for both the existing use and potential multi-family redevelopment. The front of the site is largely clear of vegetation, while the rear area near Crane Creek features some natural greenery. According to the National Wetlands Inventory, no wetlands exist on the property, further simplifying development considerations. Overall, the Subject's topography and access to essential utilities position it as a viable option for both current residential use and future growth opportunities within this thriving Melbourne neighborhood.

Public Service

The area is served by two hospitals: Wuesthoff Medical Center located on Wickham Road and the recently expanded Holmes Regional Medical Center near downtown, at the intersection of Hibiscus and Hickory Streets. Holmes Regional Medical Center has undergone a significant multi-million-dollar expansion that introduced a new Birth Center and a Heart Center. Residents benefit from sufficient access to emergency services, including police and fire stations, and Waste Management effectively handles trash services. The neighborhood also offers access to quality public schools, as well as parks and libraries for community use.

Flood Hazard Zone

The Subject Property is categorized within Flood Zones "X" and "AE" as indicated by the Flood Insurance Rate Map (Panel Number 112009C0603H, dated January 29, 2021), which was created for the National Flood Insurance Program by the U.S. Department of Housing and Urban Development (HUD). Flood Zone "X" designates areas that are considered outside of special flood hazard zones, whereas Flood Zone "AE" falls within a special flood hazard zone. The region adjacent to Crane Creek is classified as being in the "AE" Zone. The Subject Property is displayed on the referenced flood map.

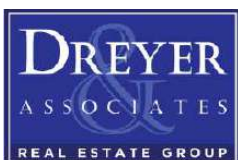
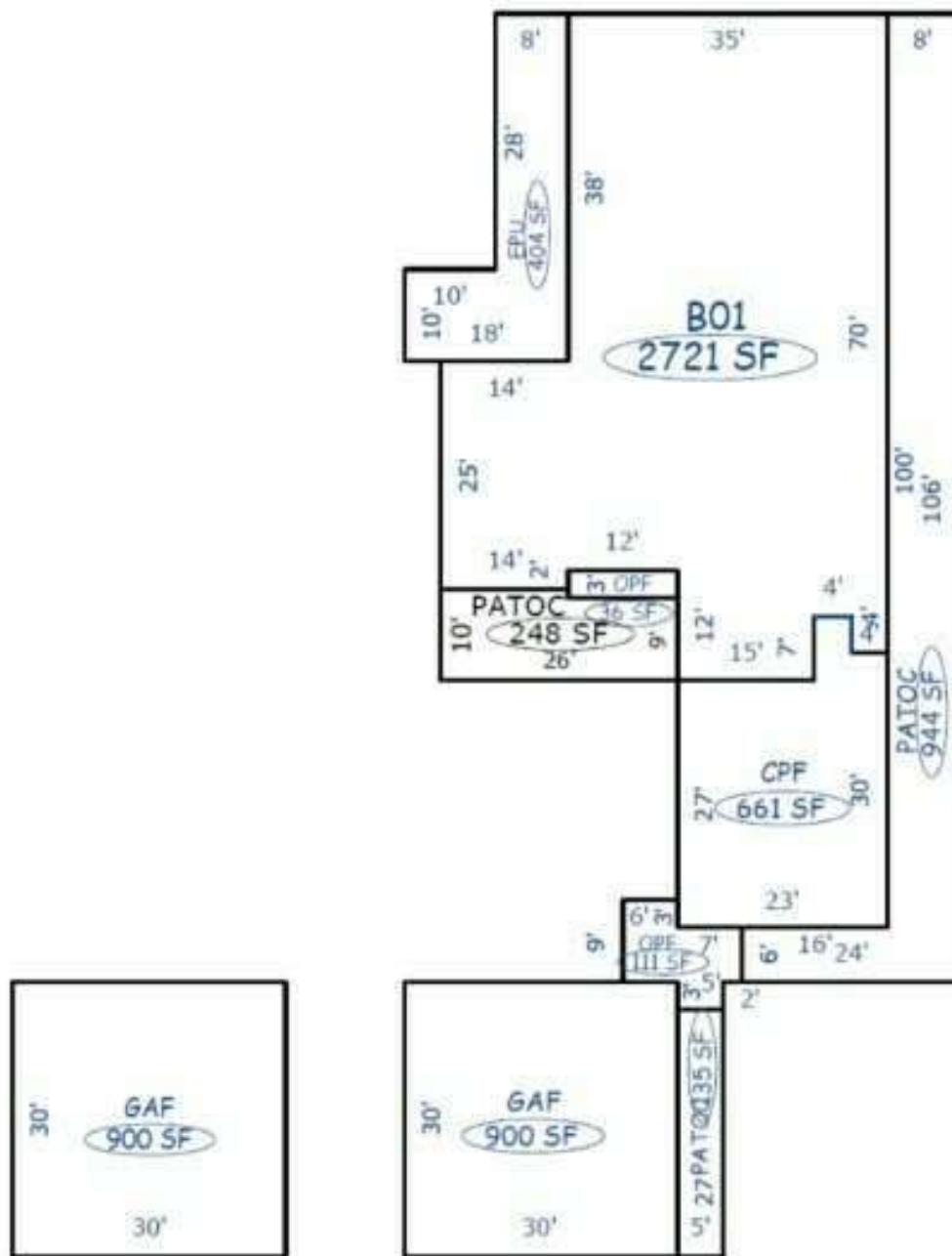


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Building Sketch (625 E. Melbourne Avenue)



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BUILDING IMPROVEMENTS

Site Improvements

The Subject has typical residential site improvements including a shared concrete-paved driveway, fencing, municipal water/sewer connections, and landscaping.

Building Improvements (625 E. Melbourne Avenue)

Type:	Single-family home
Number of Units:	One
Living Area:	2,721 SF
Bedrooms/Bathrooms:	4 bedrooms / 3 bathrooms (+1/2 bath in garage)
Garage:	900 SF (2-car; two-garage doors)
Carport:	661 SF
Other:	900 SF 2 nd floor semi-finished room above garage
Fireplace:	Yes
Porch/Patio/Deck:	Enclosed porch (404 SF) / covered porch (147 SF)
Gross Building Area:	5,733 SF
Construction:	Concrete block with painted stucco
Foundation:	Concrete slab
Pool:	None
Roof:	Metal/gable/pitched/wood truss
A/C:	Central
Electricity:	Typical/adequate for single-family use
Windows:	Aluminum frame; awning
Flooring:	Tile
Kitchen Countertop:	Laminate
Ceilings:	Painted plaster/drywall/wood beam
Interior Walls:	Painted plaster/drywall/wall paper
Stories:	One
Year Built:	1960
Condition:	Below Average
Quality:	Below Average
Comments:	No deferred maintenance or functional obsolescence was noted during inspection. The floorplan is functional and adequate. The interior of the home is very dated.

Total Economic Life:	50 years
Physical Age:	64 years
Effective Age:	40 years
Remaining Econ. Life:	10 years
Indicated Depreciation:	80%



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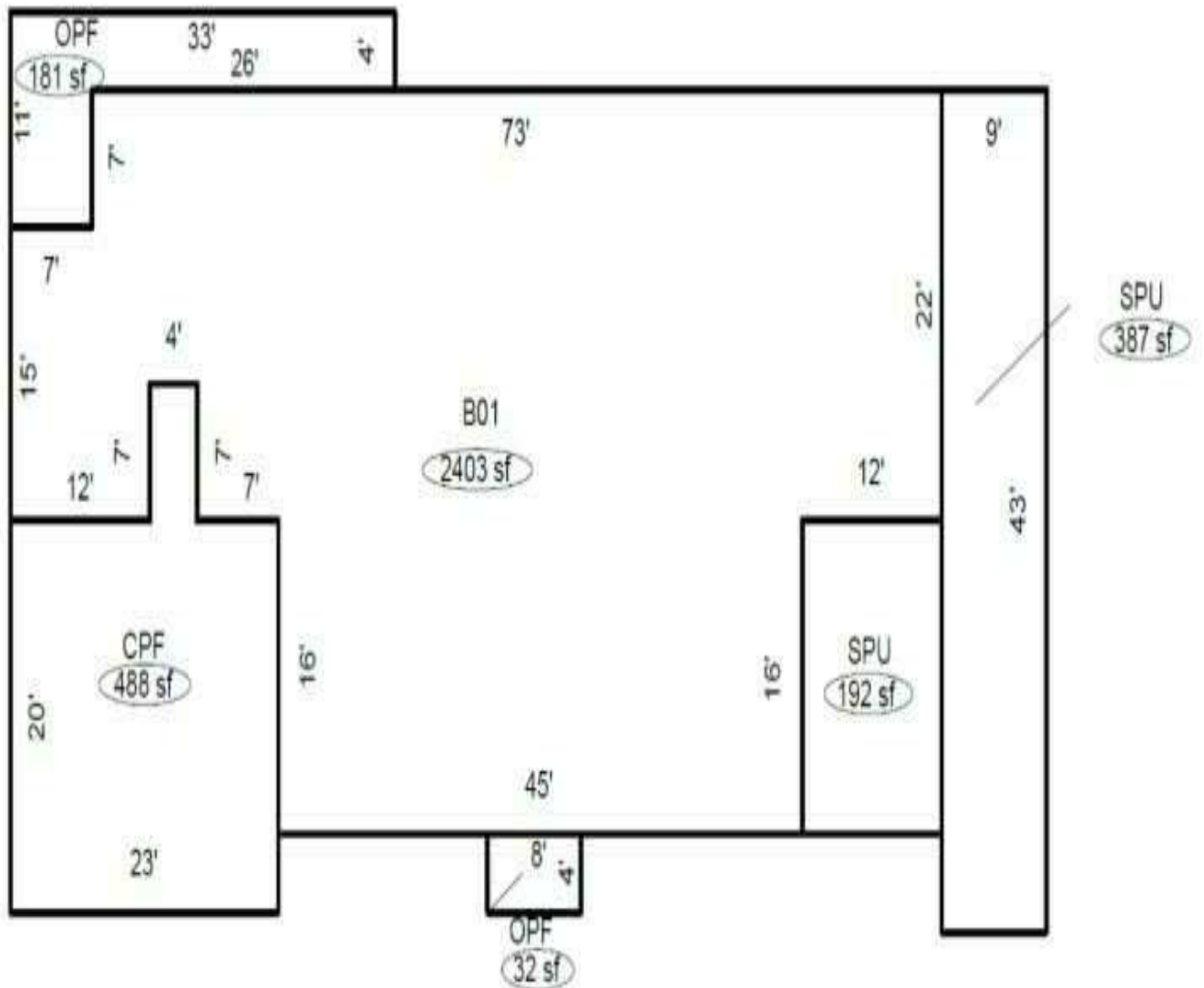
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Building Sketch (629 E. Melbourne Avenue)

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Building Improvements (629 E. Melbourne Avenue)

Type:	Single-family home
Number of Units:	One
Living Area:	2,403 SF
Bedrooms/Bathrooms:	3 bedrooms / 3 bathrooms
Garage:	None
Carport:	488 SF
Other:	None
Fireplace:	None
Porch/Patio/Deck:	Screen enclosed porch (579 SF)/covered porch (213 SF)
Gross Building Area:	3,683 SF
Construction:	Wood frame/brick
Foundation:	Concrete slab
Pool:	None
Roof:	Asphalt shingle/gable/pitched/wood truss
A/C:	Central
Electricity:	Typical/adequate for single-family use
Windows:	Aluminum frame; awning
Flooring:	Tile/carpet
Kitchen Countertop:	Laminate
Ceilings:	Painted plaster/drywall
Interior Walls:	Painted plaster/drywall/wall paper
Stories:	One
Year Built:	1964
Condition:	Below Average
Quality:	Below Average

Comments: No deferred maintenance or functional obsolescence was noted during inspection. The floorplan is functional and adequate. The interior of the home is very dated.

Total Economic Life:	50 years
Physical Age:	60 years
Effective Age:	40 years
Remaining Econ. Life:	10 years
Indicated Depreciation:	80%



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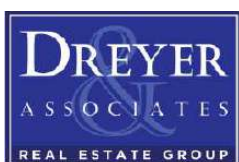
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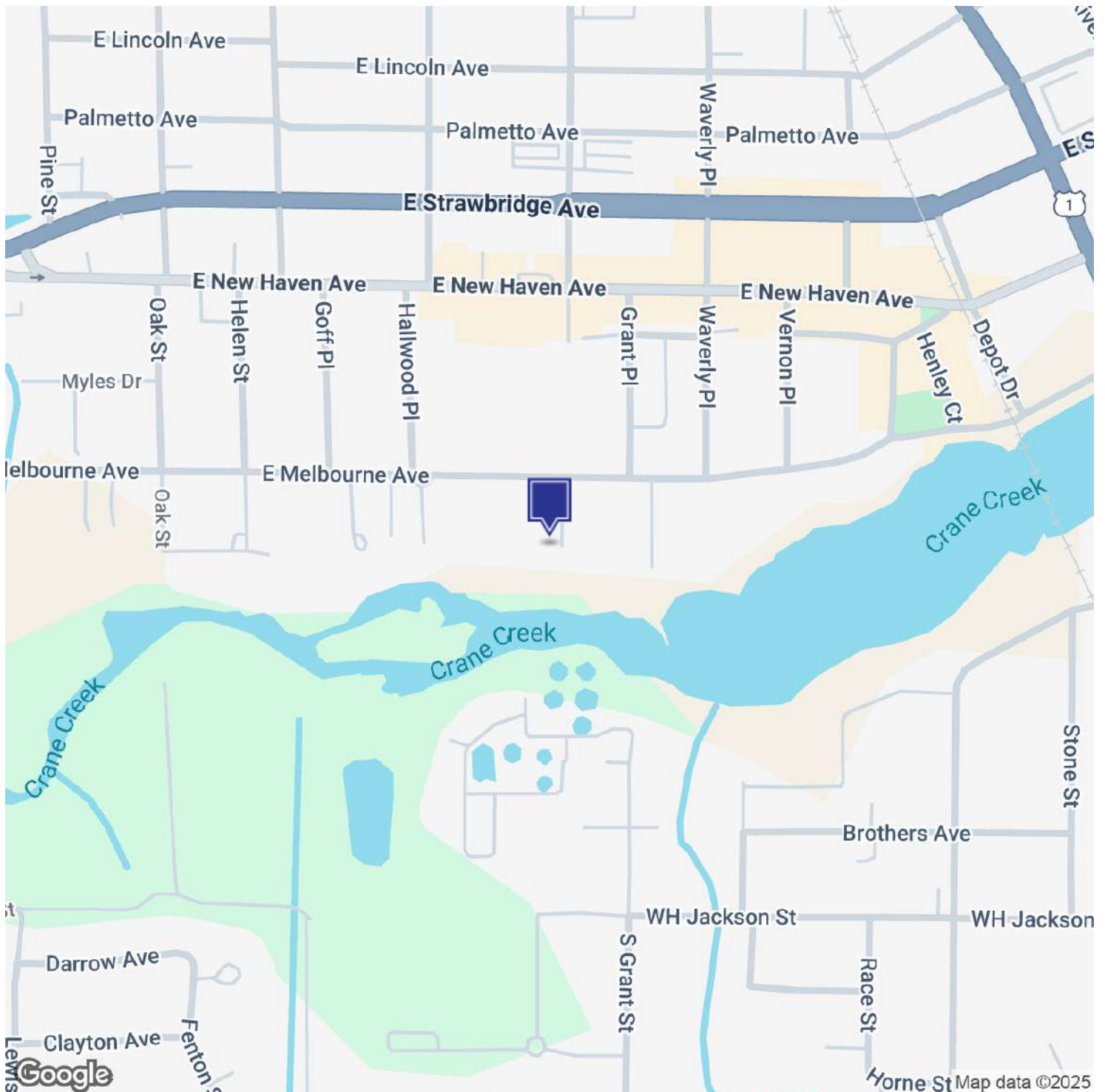


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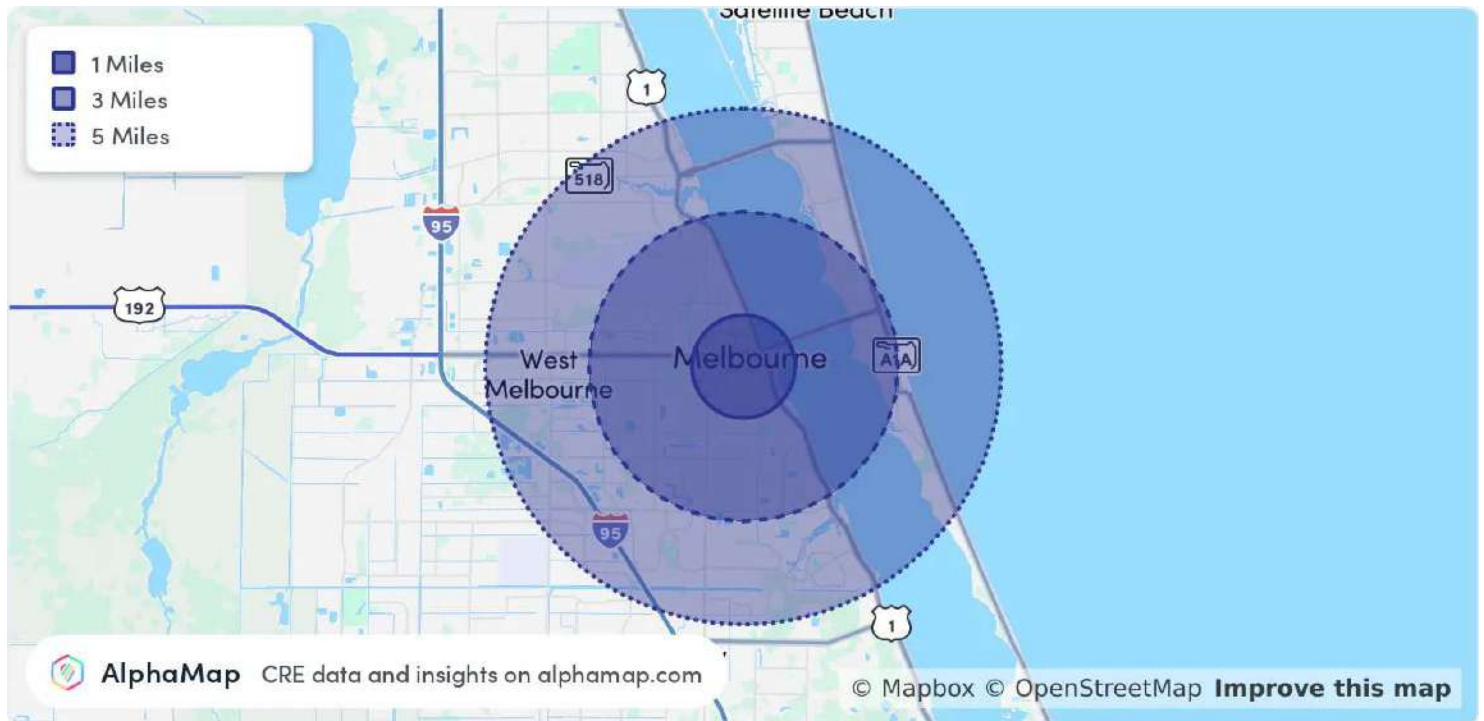
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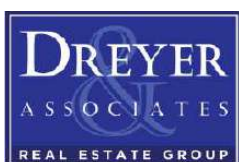
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POPULATION	1 MILE	3 MILES	5 MILES
Total Population	7,361	52,315	133,878
Average Age	47	46	46
Average Age (Male)	44	44	45
Average Age (Female)	50	48	48

HOUSEHOLD & INCOME	1 MILE	3 MILES	5 MILES
Total Households	3,399	23,310	58,490
Persons per HH	2.2	2.2	2.3
Average HH Income	\$56,223	\$76,419	\$86,428
Average House Value	\$291,140	\$311,920	\$348,143
Per Capita Income	\$25,555	\$34,735	\$37,577

Map and demographics data derived from AlphaMap

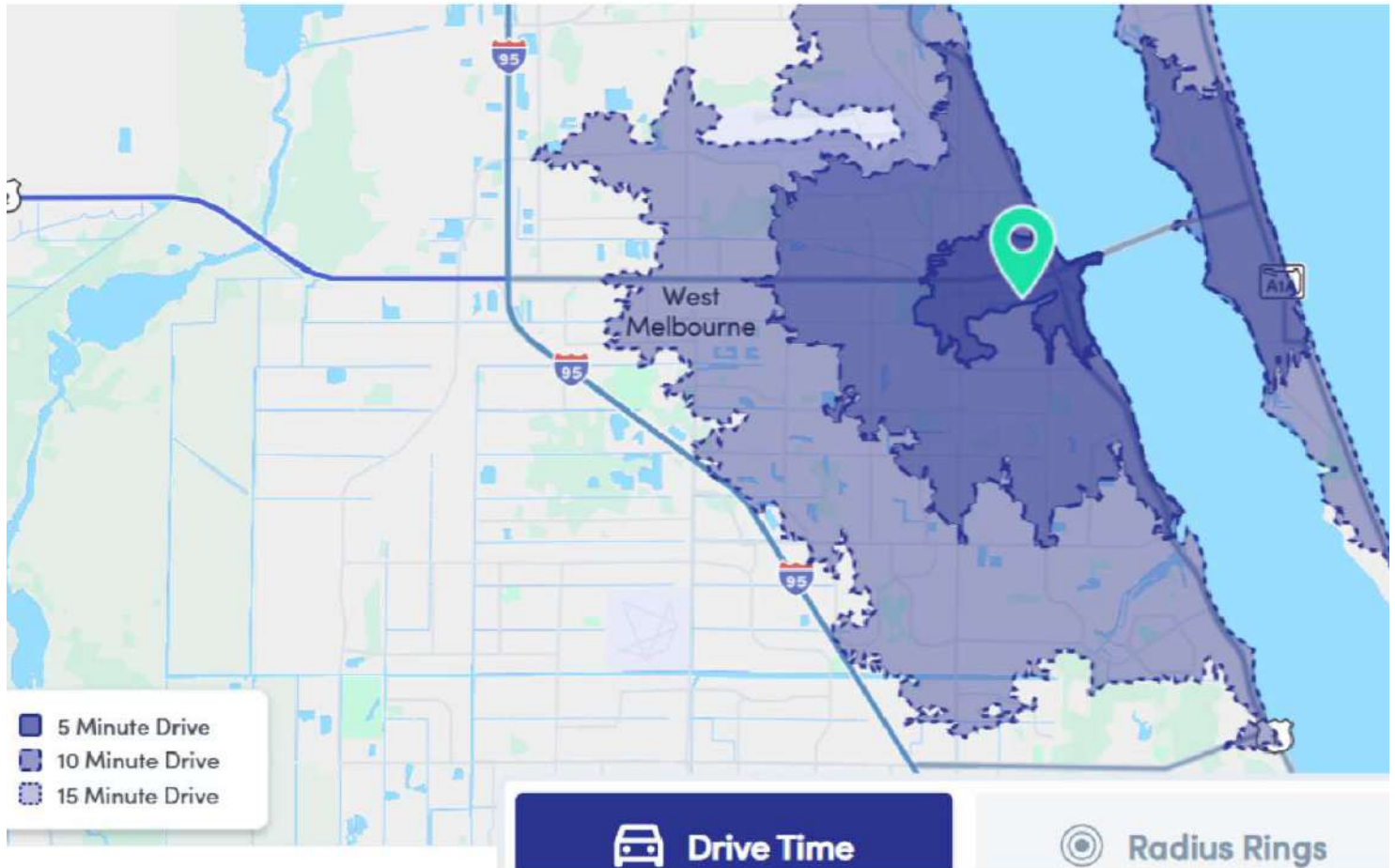


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