

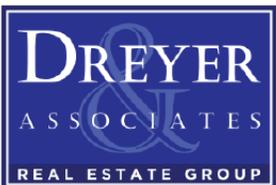
MULTI FAMILY / COMMERCIAL DEVELOPMENT OPPORTUNITY: 4038 SOUTH BABCOCK ST MELBOURNE FLORIDA
FOR SALE



Dreyer & Associates Real Estate Group - Commercial Division

Melbourne, FL 32901

4038 South Babcock Street



For More Information:



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Dreyer & Associates Real Estate Group
1924 South Patrick Drive
Indian Harbour Beach, FL 32937

Melbourne, FL 32901

FOR SALE



PROPERTY DESCRIPTION

Welcome to a prime investment opportunity at **4038 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 **increasing need for high-quality multifamily housing** in Melbourne is driven by a **surge of young professionals** aiming to advance their careers in this vibrant area. The establishment of prominent aerospace and tech firms like SpaceX and Blue Origin has played a significant role in the demographic changes occurring in the region. Its is **zoned for C-1 mixed use** and allows for **Senior housing, hospitality, retail, medical office, and more Frontage**. Highly visible location ideal for a strip center or multi-use commercial development

Utilities : Water and Sewer available

Property Video:

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

OFFERING SUMMARY

Sale Price	Option A:	See Pricing Options Below:
1		Purchase the entire pre approved 12.63+-acre 300 unit multi family development: 180 Market Rate Units 120 Live Local Affordable Units Purchase Price: \$7,950,000-\$26,500 per unit
2		Purchase 8 Acres for 189 Market Rate Units. Purchase Price: \$4,500,000-\$23,810 per unit
Sale Price	Option B:	We are open to selling the frontage as follows:
1		2 acres for \$1,950,000
2		3 acres for \$2,500,000
3		4 acres for \$3,000,000
Lot Size		12.63+-Acres
		12.63+-Acres



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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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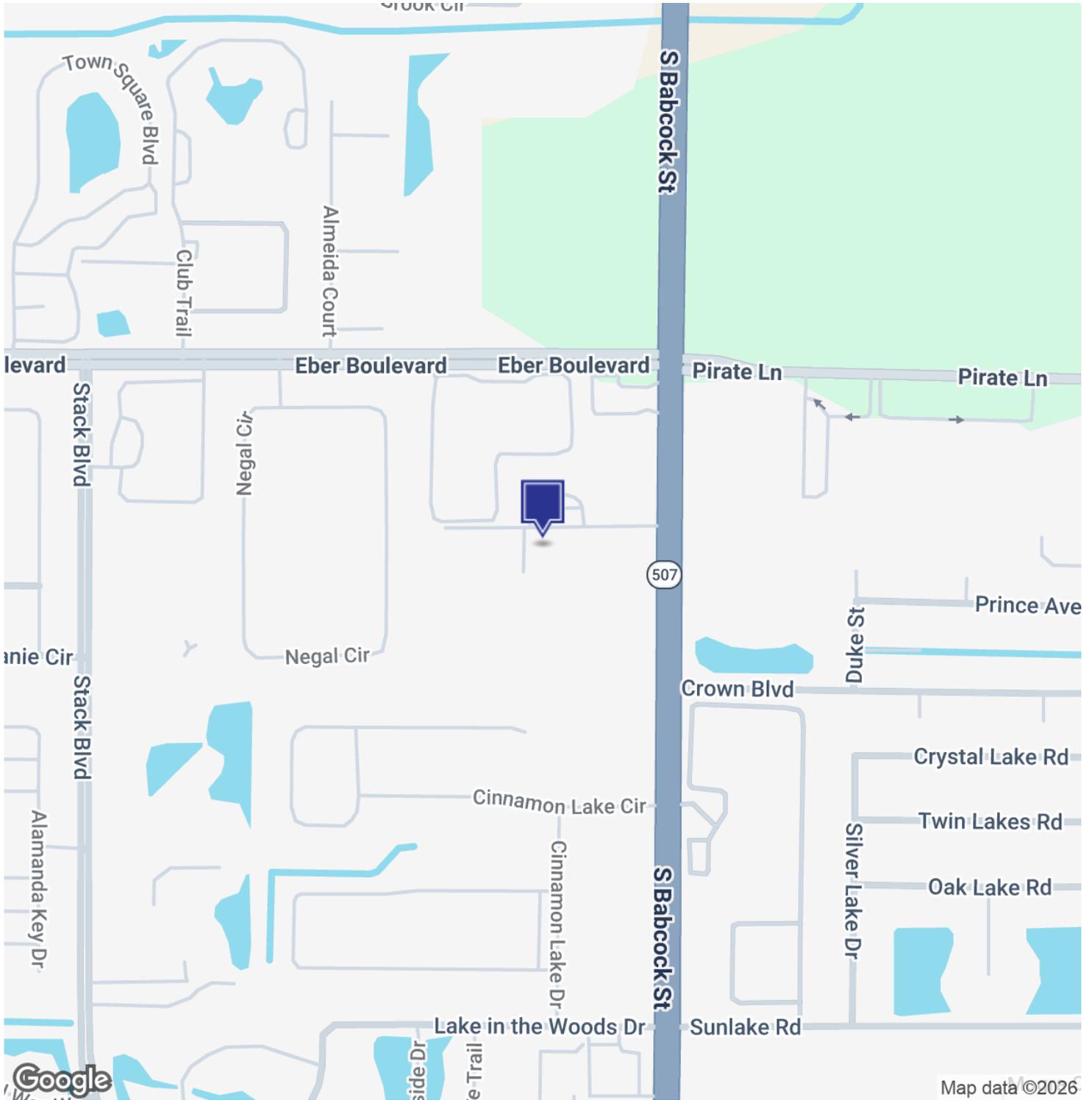


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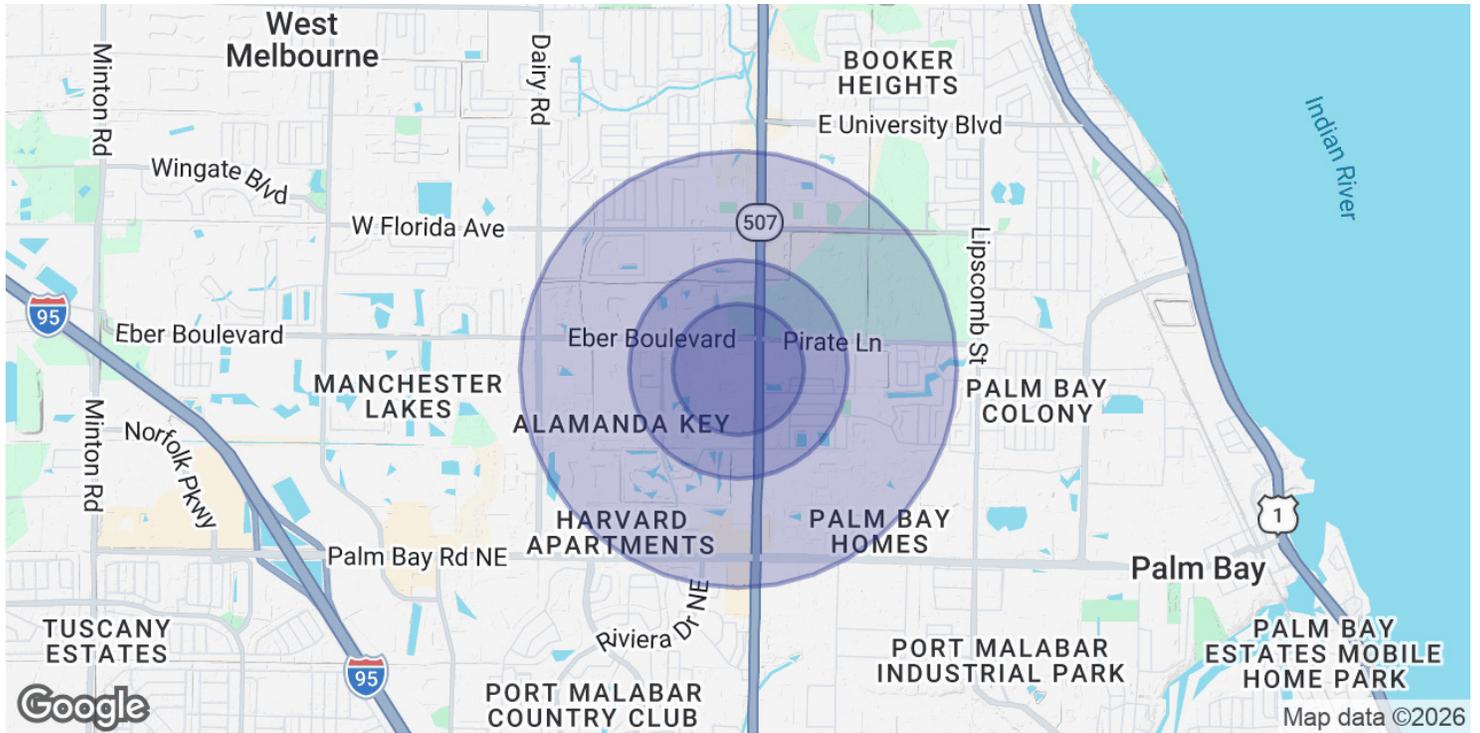


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POPULATION	0.3 MILES	0.5 MILES	1 MILE
Total Population	1,119	2,969	13,564
Average Age	55	50	45
Average Age (Male)	50	46	42
Average Age (Female)	60	54	47

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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NON DISCLOSURE AGREEMENT

The information has been obtained from sources believed reliable, While we do not doubt its accuracy, it is your responsibility to independently confirm the accuracy and completeness. Any projections, opinions, assumptions or estimates uses are for example only and do not represent the current future performance of the property. The value of this transaction to you depends on tax and other factors which should be evaluated by your tax, financial and legal advisors. You and your advisors should conduct a careful independent investigation of the property for your needs. The information provided is subject to change without notice. Dreyer & Associates assumes no responsibility for any errors, omissions or changes



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