

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



**Dreyer & Associates Real Estate Group - Commercial Division**

**Melbourne, FL 32901**

**4038 South Babcock Street**



For More Information:



**Michael Dreyer, CCIM, ALC**

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

Property Video: <https://vimeo.com/ccvideoproductions/review/1051729322/3dabb6201d>  
SURVEY: <https://shorturl.at/MQOTI>

OFFERINGSUMMARY

| 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 Units120 Live Local Affordable Units<br>Purchase Price: \$7,950,000-\$26,500 per unit |
| 2                    |  | Purchase 8 Acres for 189 Market Rate Units.<br>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                                                                                                                                                                          |
| Utilities            |  | Water and Sewer Available                                                                                                                                                             |



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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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## BUSINESS DEVELOPMENTS AFFECTING BREVARD COUNTY AND FLORIDA'S SPACE COAST

Here are some of the most significant business developments affecting Brevard County and Florida's Space Coast over the past 30 days:

### Top Business News (Last 30 Days)

#### 1. Blue Origin Expands Manufacturing Presence

Blue Origin is moving forward with its "Project Horizon" expansion at Cape Canaveral Spaceport. The project includes an 830,000-square-foot manufacturing facility and a reported \$600 million investment that is expected to create roughly 500 high-wage aerospace jobs, reinforcing Brevard's role as a major aerospace manufacturing hub.

#### 2. Major Retail and Mixed-Use Development in West Melbourne

A new project called Landing at Space Coast was announced in West Melbourne. The 225-acre development is planned to include more than 77,000 square feet of retail space, restaurants, shops, and a grocery anchor. Developers expect it to attract workers from the aerospace, defense, and technology sectors while generating hundreds of jobs.

#### 3. \$15 Million Airport Infrastructure Grant

The Space Coast Regional Airport received a \$15 million infrastructure grant aimed at attracting additional aerospace companies and supporting future economic growth in North Brevard.

#### 4. Artemis II Launch Delivers Tourism Windfall

The Artemis II launch generated a major economic boost for the Space Coast. Approximately 346,000 visitors came to northern Brevard County during launch week, producing an estimated \$41 million in visitor spending. This represents one of the largest tourism impacts in recent Space Coast history.

#### 5. Continued Growth of International Space Companies

The Economic Development Commission of Florida's Space Coast reports ongoing expansion and recruitment of aerospace manufacturers, including Italian satellite company Argotec and other aerospace suppliers establishing or expanding operations on the Space Coast.

### Key Trends to Watch

Aerospace remains the dominant growth engine in Brevard County.

Commercial space activity continues attracting manufacturing and supply-chain investments.

Retail and housing development are accelerating in response to population growth.

Artemis-related tourism and future launches are creating substantial economic impacts.

Workforce development initiatives are expanding to support aerospace and advanced manufacturing hiring needs.

For investors and local business owners, the strongest sectors right now appear to be aerospace manufacturing, industrial real estate, retail development around growth corridors, and tourism tied to major launches.



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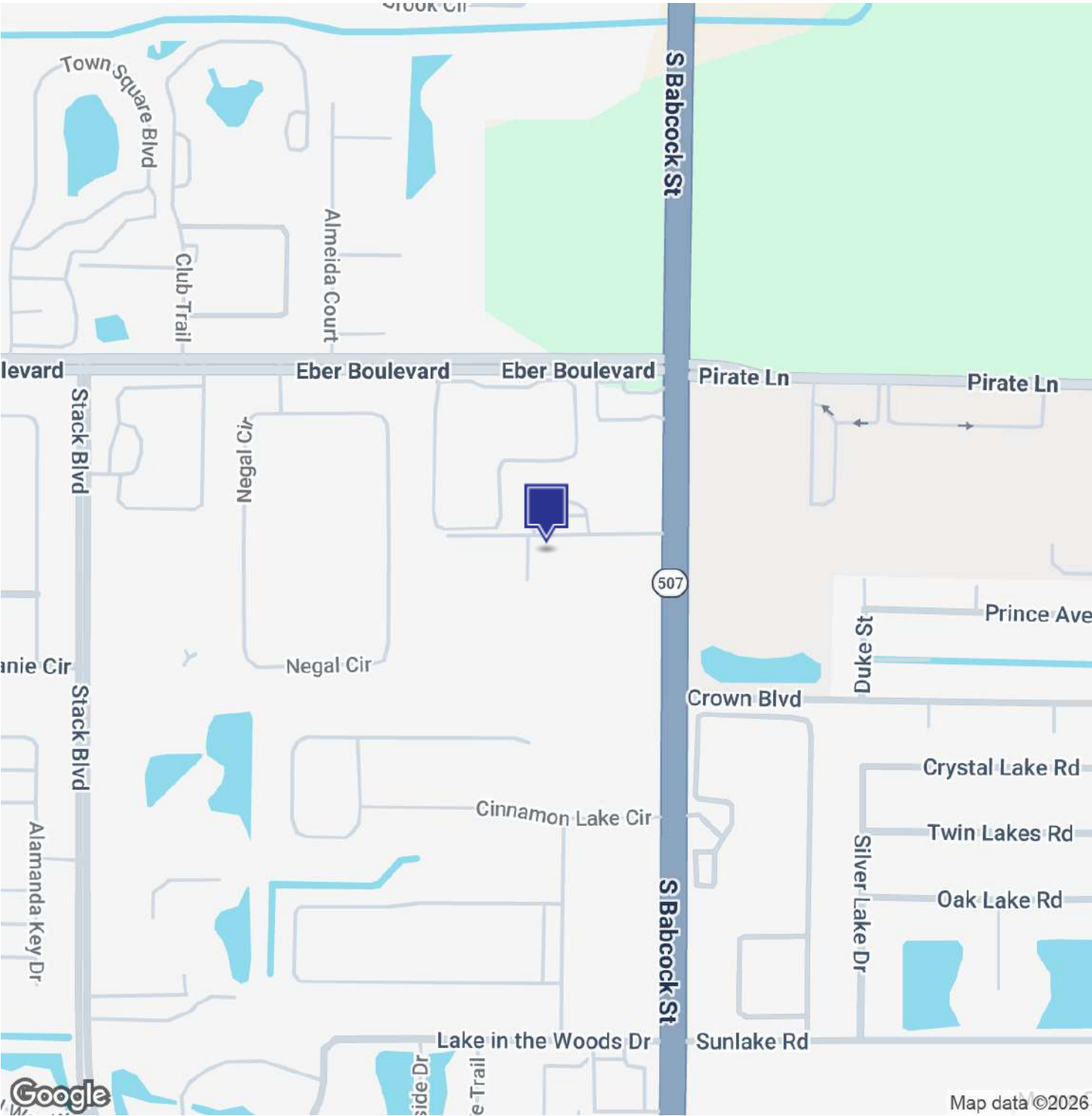
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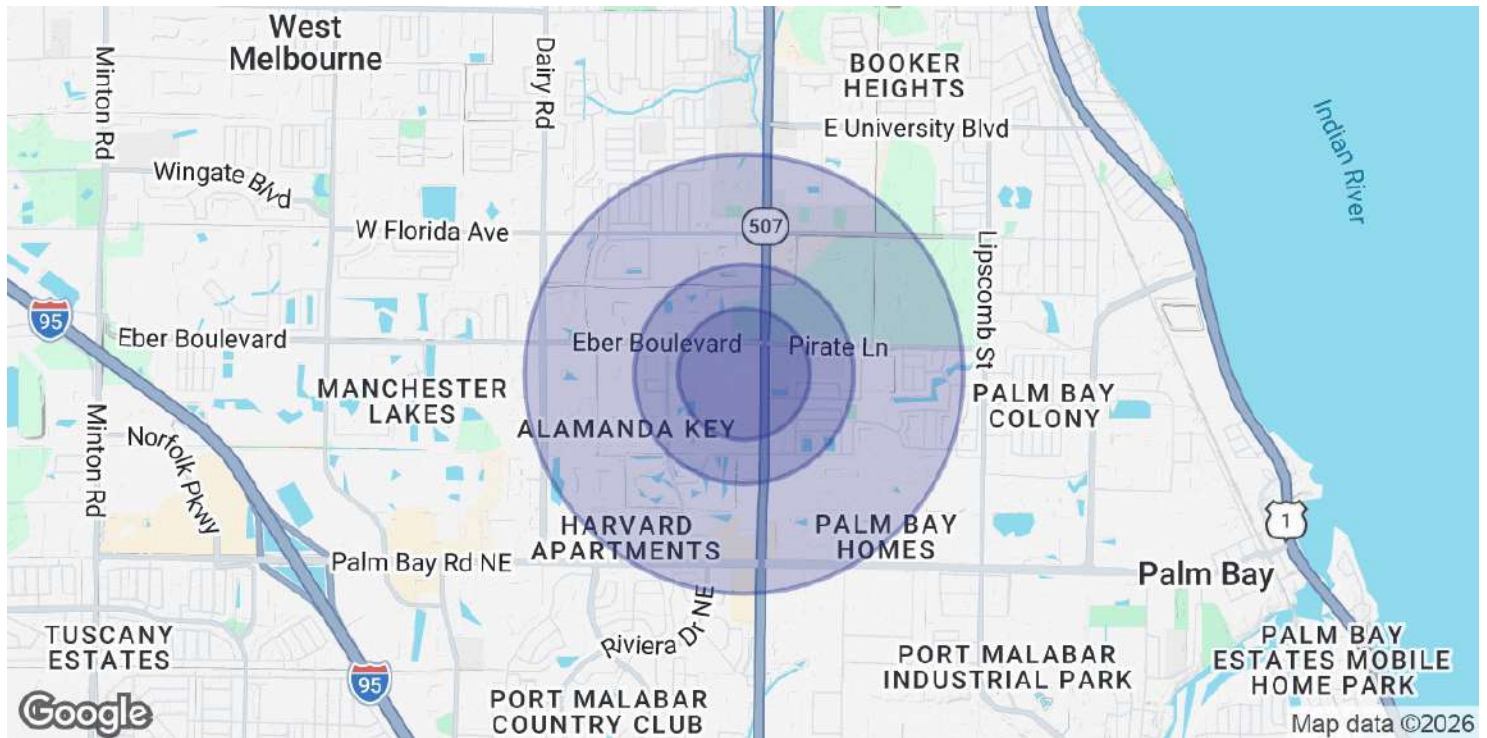
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| POPULATION           | 0.3 MILES | 0.5 MILES | 1 MILE |
|----------------------|-----------|-----------|--------|
| Total Population     | 1,260     | 3,232     | 13,951 |
| Average Age          | 54        | 51        | 45     |
| Average Age (Male)   | 49        | 47        | 42     |
| Average Age (Female) | 58        | 55        | 47     |

| HOUSEHOLDS & INCOME | 0.3 MILES | 0.5 MILES | 1 MILE    |
|---------------------|-----------|-----------|-----------|
| Total Households    | 675       | 1,661     | 6,644     |
| # of Persons per HH | 1.9       | 1.9       | 2.1       |
| Average HH Income   | \$64,404  | \$66,616  | \$63,089  |
| Average House Value | \$280,506 | \$275,227 | \$252,245 |

2020 American Community Survey (ACS)



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# DISCLAIMER

## NON DISCLOSURE AGREEMENT

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