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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

DREYER & ASSOCIATES REAL ESTATE GROUP

For More Information:



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1924 South Patrick Drive
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Melbourne, FL 32901

FOR SALE



PROPERTY DESCRIPTION

Located at 4038 South Babcock Street in Melbourne, Florida, this ~12.63-to-12.67-acre shovel-ready multifamily development site offers over 400 feet of frontage along a high-traffic corridor seeing roughly 25,000 vehicles daily. The property has secured Live Local approval for up to 1,525 residential units with a 48-foot height limit, and full site plan approval is expected within 90 days for immediate construction. Ideally positioned to capture strong local housing demand, the site sits less than a mile from the Florida Institute of Technology (home to over 10,000 students and a new medical school), two miles from major employer L3Harris (8,000 employees), and moments from the major Palm Bay Road retail corridor with direct I-95 access.

This offering covers a nearly entitled, 300-unit multifamily development site in Melbourne, Florida, designed as five 4-story, 60-unit elevator garden buildings with surface parking and flexibility to resubmit using the Summit prototype building. Approved under the Live Local Act, the project splits into 180 market-rate units and 120 workforce units (80%–120% of Brevard County's $100,000+ AMI), with all third-party reports already complete and clean—including Phase I ESA, geotechnical, ecological, traffic study, ALTA/topo surveys, and utility will-serve letters.

Market demand is supported directly across the street by Trillium (4315 S Babcock St), a 256-unit, 2022 Class B-property operating at 95% occupancy with no concessions despite lower-end finishes and amenities, while 2025 Class A competitor Madison Midtown (5 miles north) points to higher per-unit and per-square-foot rent potential. The seller is asking $8.5 million (~$28k/door) with optional non-recourse seller financing up to 60% LTV at a 7.5% fixed rate for up to 24 months,

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
Upsadted Site Plan: https://shorturl.at/N8sgo

OFFERINGSUMMARY

OPTION	DETAILS
1	90 days diligence close 90 days 60 percent financing at interest only 24 months 7.5 percent rate
OPTION	**DETAILS**
2	90 days diligence 21 months to close paying $50,000 a quarter applicable after 90 days
Lot Size	12.63+-Acres
Sale Price	$8,500,000



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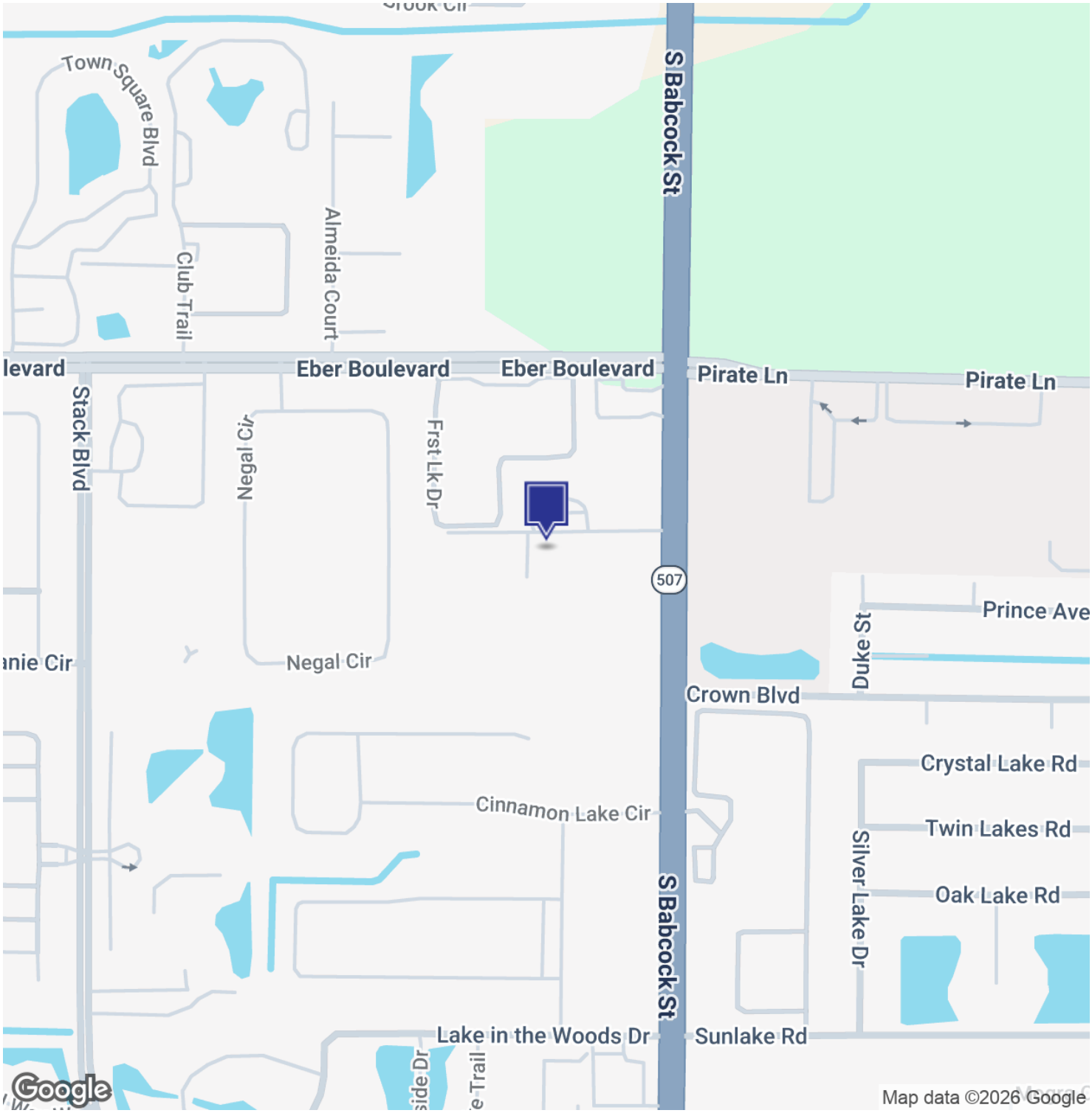
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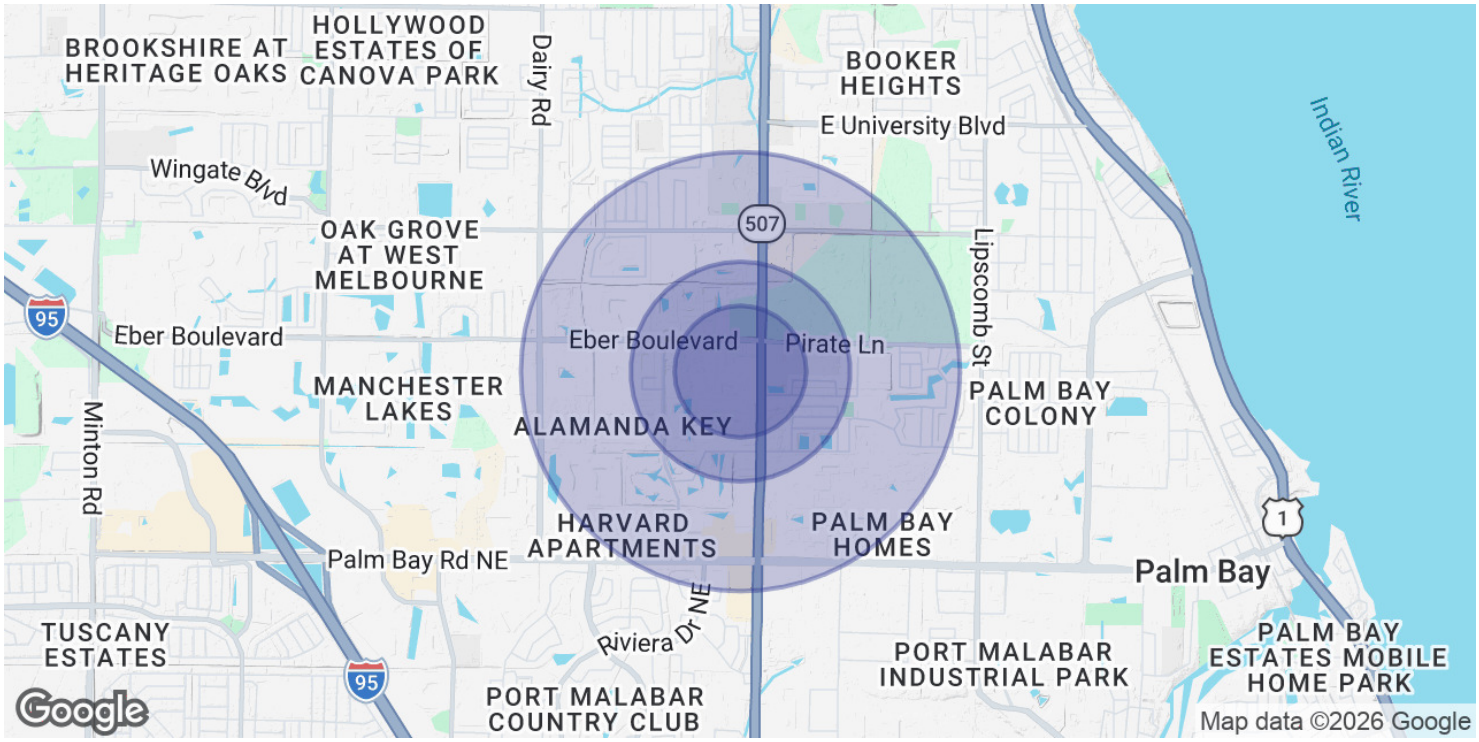
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POPULATION	0.3 MILES	0.5 MILES	1 MILE
Total Population	1,260	3,232	13,951
Average Age	54	51	45
Average Age (Male)	49	47	42
Average Age (Female)	58	55	47

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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