

Casa Azul Offering Memorandum



12.66±
ACRES

4038 S BABCOCK STREET, MELBOURNE, FL 32904

Eshenbaugh
LAND COMPANY

The Dirt Dog

www.thedirtdog.com



Executive Summary

PROPERTY DESCRIPTION

The opportunity is to acquire a 12.66± acre multifamily development site located at 4038 S Babcock Street in Melbourne, Florida, within Brevard County. The property is approved under the Live Local Act for up to 300 residential units. The site offers a sizable, contiguous footprint suitable for a well scaled multifamily community in the booming high-growth Space Coast market.

LOCATION DESCRIPTION

The property is located just north of Palm Bay Road NE, east of I-95, and south of W New Haven Ave (US 192), providing convenient access to one of South Brevard County's primary commercial and commuter corridors. The site benefits from proximity to new retail, residential neighborhoods, and employment center in Melbourne and Palm Bay, with strong connectivity to I-95 and the greater Space Coast market.

PROPERTY SIZE AND PARCEL ID

12.66± acres / 28 3716-00-763

ZONING

C-C1

PRICE

\$8,500,000

PROJECT HIGHLIGHTS

- Located within the heart of Space Coast region
- Strong fundamentals (new employment centers, strong growth and demand)
- Recent Comparable Sale 0.25 miles north from subject - Andretti Thrill Park for Multifamily Development at \$7.5M in Feb '26"
- Average HH Income of \$77,142 within a 1, 3, and 5 mile radius
- Seller willing to contribute land as part of Joint Venture or open to Seller Financing
- Live Local Zoning which allows for significant tax breaks up to 30%

BROKER CONTACT INFO

Austin McWilliams

Area Director (Orlando) /Advisor

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Matt White

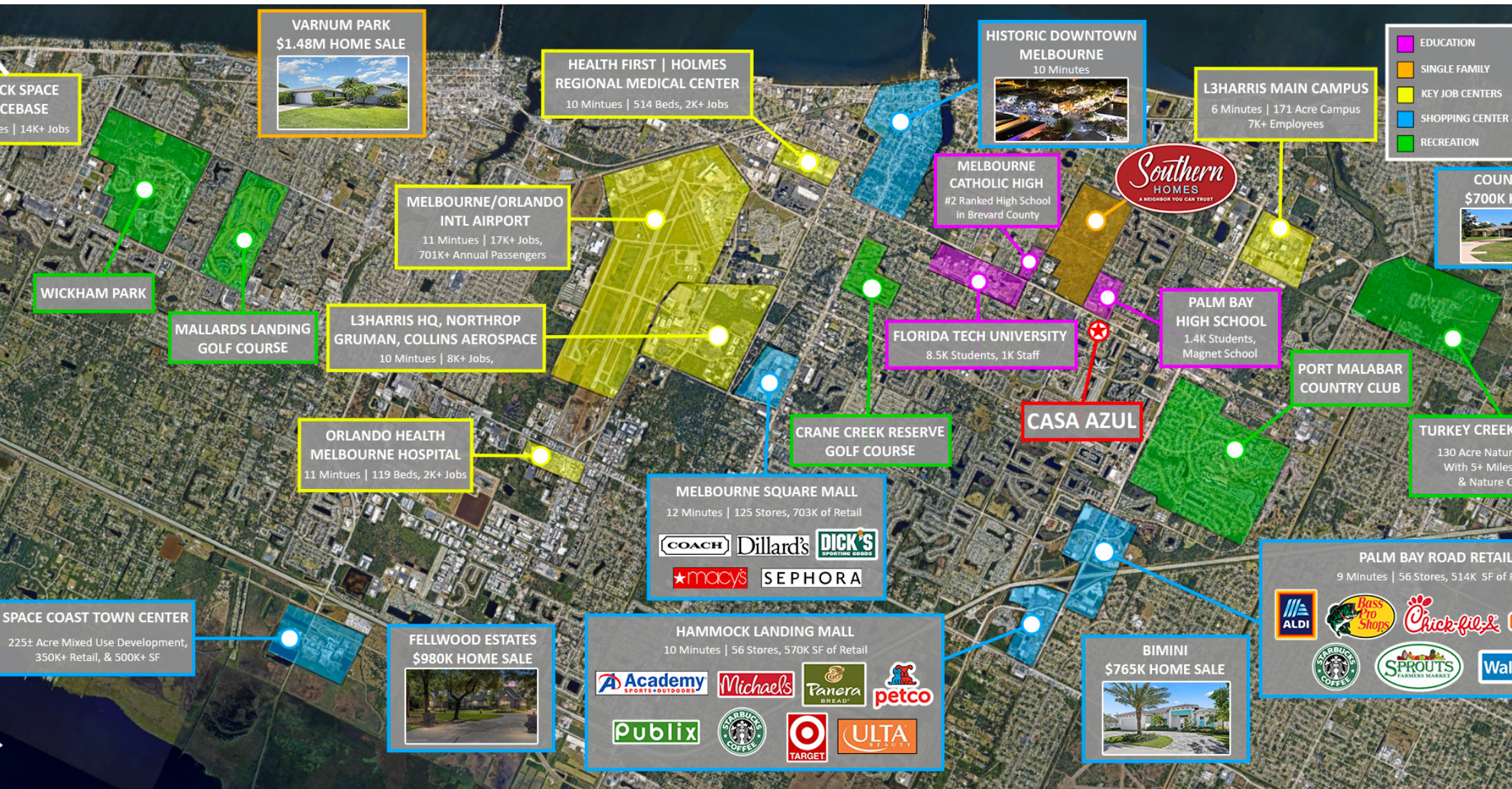
Advisor

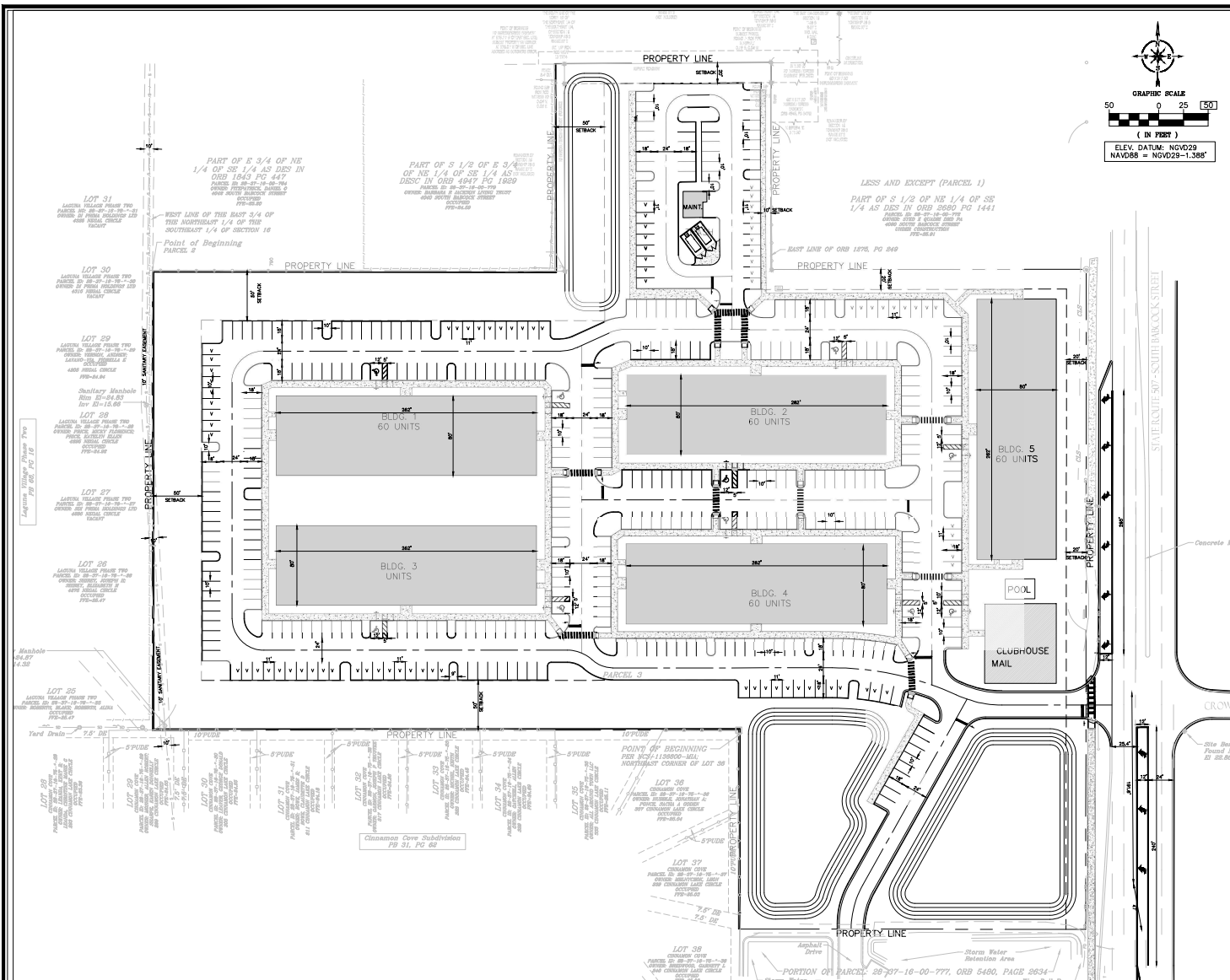
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Area Development Map





GENERAL STATEMENT:

THE PROPOSED GATED APARTMENT COMMUNITY CONSISTING OF 300 RESIDENTIAL UNITS AT AN OVERALL DENSITY OF 26 UPA, WITH AT LEAST 40% OF THE UNITS ARE 120 AFFORDABLE, UNDER THE INTRODUCED LIVE LOCAL ACT. THE PROPOSED RESIDENTIAL UNITS WILL CONSTRUCTED BE WITHIN 5 BUILDINGS WITH 4 STORY AT A MAXIMUM HEIGHT OF ±40 FEET. THE PROJECT'S AMENITIES WILL INCLUDE: A SWIMMING POOL WITH POOL CABANAS, A CLUBHOUSE INCLUDING A FITNESS ROOM, WELLNESS SPA, DINING AREA, OUTDOOR RECREATION AREA, A DOG PARK, LAWN AREAS, MULTI-PURPOSE ROOMS AS WELL AS OTHER RECREATION ACTIVITIES.

THE PROPOSED PROJECT IS LOCATED AT 4250 S BABCOCK ST. MELBOURNE, FL 32901. THE PROJECT WILL BE DEVELOPED ON 4 PARCELS ZONED C-1, AND 3 PARCEL (NORTHERN PARCEL) ZONED R-2 WITHIN THE CITY OF MELBOURNE. FOUR PARCELS ARE CURRENTLY UNDEVELOPED AND WOODED. THE NORTHERN PARCEL INCLUDES A SINGLE FAMILY HOUSE THAT WILL BE DEMOLISHED AT PER THE PROPOSED SITE PLAN. THE PROJECT INFRASTRUCTURE WILL INCLUDE SIDEWALKS, PAVED PARKING, POTABLE WATER, SANITARY SEWER, AND TWO STORMWATER DRY PONDS. THE PROJECT ALSO PROPOSES A SHARED ACCESS DRIVE FROM NORTH, WEST, AND SOUTH ENTRANCE OF THE PROPOSED PROJECTS.

SITE DATA

1. PARCELS ID: 28-37-16-00-765, 28-37-16-00-770, 28-37-16-00-771, 28-37-16-00-777, 28-37-16-00-778, 28-37-16-00-781, 28-37-16-00-786
2. ADDRESS: 4250 S BABCOCK STREET, MELBOURNE, FL 32904
3. TAX ACCOUNT # 2852617, 2827878, 2827886, 2827885, 2827867 & 2827879
4. SITE AREA 12.62± AC
5. EXISTING ZONING: C-C1 (4 PARCELS), & R2 (3 PARCEL)
6. EXISTING FUTURE LAND USE: MIXED USE
7. TOTAL NO. OF UNITS: 300 MULTI-FAMILY APARTMENTS (AT LEAST 40% OF THE UNITS 120 ARE AFFORDABLE HOUSING)
9. PROPOSED DENSITY: 23.7 ± UPA
10. PROPOSED NUMBER OF PHASES 1
11. NUMBER OF EXISTING STRUCTURES: 1 EXISTING STRUCTURES
12. NUMBER OF PROPOSED STRUCTURES: 5 RESIDENTIAL BUILDING WITH CLUBHOUSE INCLUDED.
13. MAXIMUM PERMITTED HEIGHT: 4 FLOORS, UP TO 48 FEET TALL
14. PROPOSED HEIGHT: 4 FLOORS, UP TO 48± FEET TALL (WITH AFFORDABLE RESIDENTIAL UNITS)
15. EXISTING IMPERVIOUS: 2,188 SF
16. LOT COVERAGE 549,644 SF 100%
BUILDING AREA 108,500 SF 21.6%
IMPERVIOUS AREA 312,935 SF 56.90%
PERVIOUS AREA 236,709 SF 43.1%
PROPOSED WATER SURFACE: 0 SF 0%
17. BUILDING SETBACKS
FRONT 20 20
SIDE INTERIOR (WEST) 50 50
REAR 50 50

PARKING SUMMARY

REQUIRED PARKING RATIO
(3 BED. UNIT) 40 UNITS X 2 = 80 SPACES
(2 BED. UNIT) 80 UNITS X 2 = 160 SPACES
(1 BED. UNIT) 160 UNITS X 1 = 60 SPACES
(1BED. AFFORDABLE) 120 UNITS X 1 = 120 SPACES

	REQUIRED	PROVIDED
REGULAR (10' WIDE)	336	336
[V] VISITOR PARKING-(11' WIDE)	84	84
ACCESSIBLE (12' WIDE)	9	11
TOTAL PARKING	429	431

FLOOD NOTE:

THE SUBJECT PROPERTY LIES IN FLOOD ZONES "X" ACCORDING TO FLOOD INSURANCE RATE MAPS, MAP NO. 12009C05166 AND MAP NO. 12009I05186 FOR THE CITY OF MELBOURNE, BREVARD COUNTY, FLORIDA DATED MARCH 17, 2014 AND ISSUED BY THE FEDERAL EMERGENCY MANAGEMENT AGENCY.

VERTICAL DATUM

ELEVATIONS SHOWN HEREON ARE BASED ON THE NORTH AMERICAN VERTICAL DATUM OF 1988 (NAVD 88) BASED ON BREVARD COUNTY BENCHMARK "H6A19" HAVING A PUBLISHED ELEVATION OF 30.182 FEET (NAVD 88)

SITE NOTES:

1. STORMWATER FOR THIS SITE WILL MEET ALL REQUIREMENTS OF CHAPTER 50.
2. PARKING WILL MEET ALL REQUIREMENTS OF APPENDIX D, CHAPTER 9, ARTICLE V.
3. WATER WILL CONNECT TO THE EXISTING WATER MAIN IN S. BABCOCK STREET.
4. SEWER WILL CONNECT TO THE EXISTING MAIN IN THE SOUTH WEST SIDE OF THE PROJECT.
5. THE PROJECT IS ANTICIPATED TO REQUIRE A 8" MASTER WATER/FIRE WATER ASSEMBLY.
6. LANDSCAPING WILL MEET ALL REQUIREMENTS OF APPENDIX D, CHAPTER 9, ARTICLE XV.
7. CONSTRUCTION WILL COMPLY WITH THE CITY OF MELBOURNE TECHNICAL, DATED JULY 2016.
8. SIGNS ON SITE WILL MEET ALL REQUIREMENTS OF APPENDIX D, CHAPTER 11. SEPARATE PERMIT IS REQUIRED.
9. DUMPSTERS WILL MEET ALL REQUIREMENTS OF APPENDIX D, CHAPTER 9, ARTICLE II. SEPARATE PERMIT IS REQUIRED.
10. WALL AND FENCES ON SITE WILL MEET ALL REQUIREMENTS OF APPENDIX D, ARTICLE III. SEPARATE PERMIT IS REQUIRED.
11. ONSITE STORMWATER WILL BE PROVIDED THROUGH DRY PONDS, WITH AN EAST OUTFALL DISCHARGING INTO S. BABCOCK STREET.



CASA AZUL

Revisions:

No.	Date	Description
1		
2		
3		
4		
5		
6		
7		
8		
9		
10		

OVERALL SITE PLAN

Scale: AS NOTED
Design: ELM
Date: ELM
Project No: 7528005
Checked: JK

Release:

Eshenbaugh & Associates
LAND COMPANY



Drone Video



Additional Photos



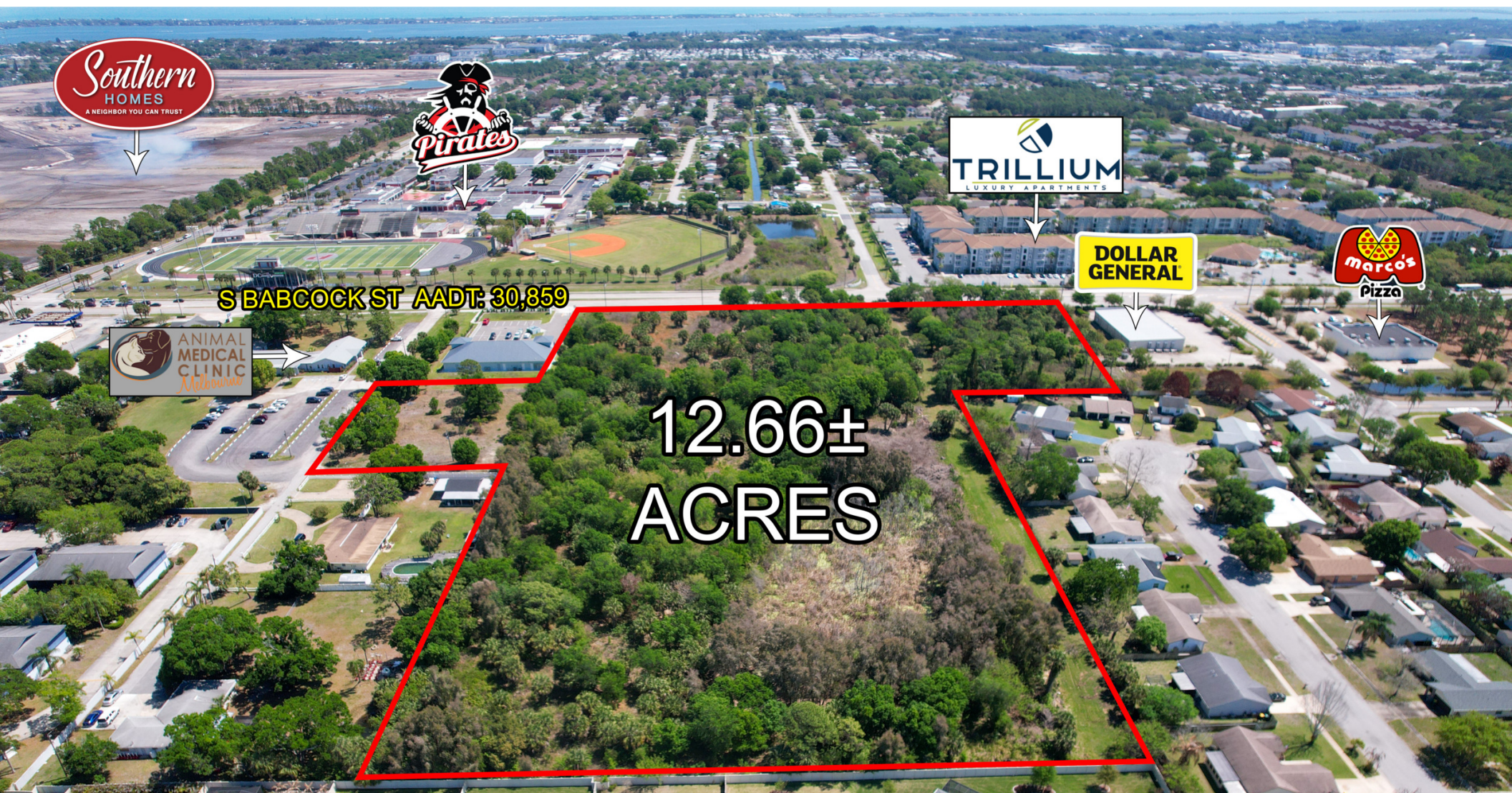
Additional Photos



Additional Photos



Additional Photos



Demographics Map & Report

POPULATION

	1 MILE	3 MILES	5 MILES
Total Population	13,076	72,338	137,565
Average Age	44.0	43.4	44.4
Average Age (Male)	38.2	39.8	41.9
Average Age (Female)	49.3	47.7	47.1

HOUSEHOLDS & INCOME

	1 MILE	3 MILES	5 MILES
Total Households	5,906	29,714	54,504
# of Persons per HH	2.2	2.4	2.5
Average HH Income	\$68,124	\$77,258	\$87,598
Average House Value	\$246,244	\$263,216	\$310,430

2023 American Community Survey (ACS)

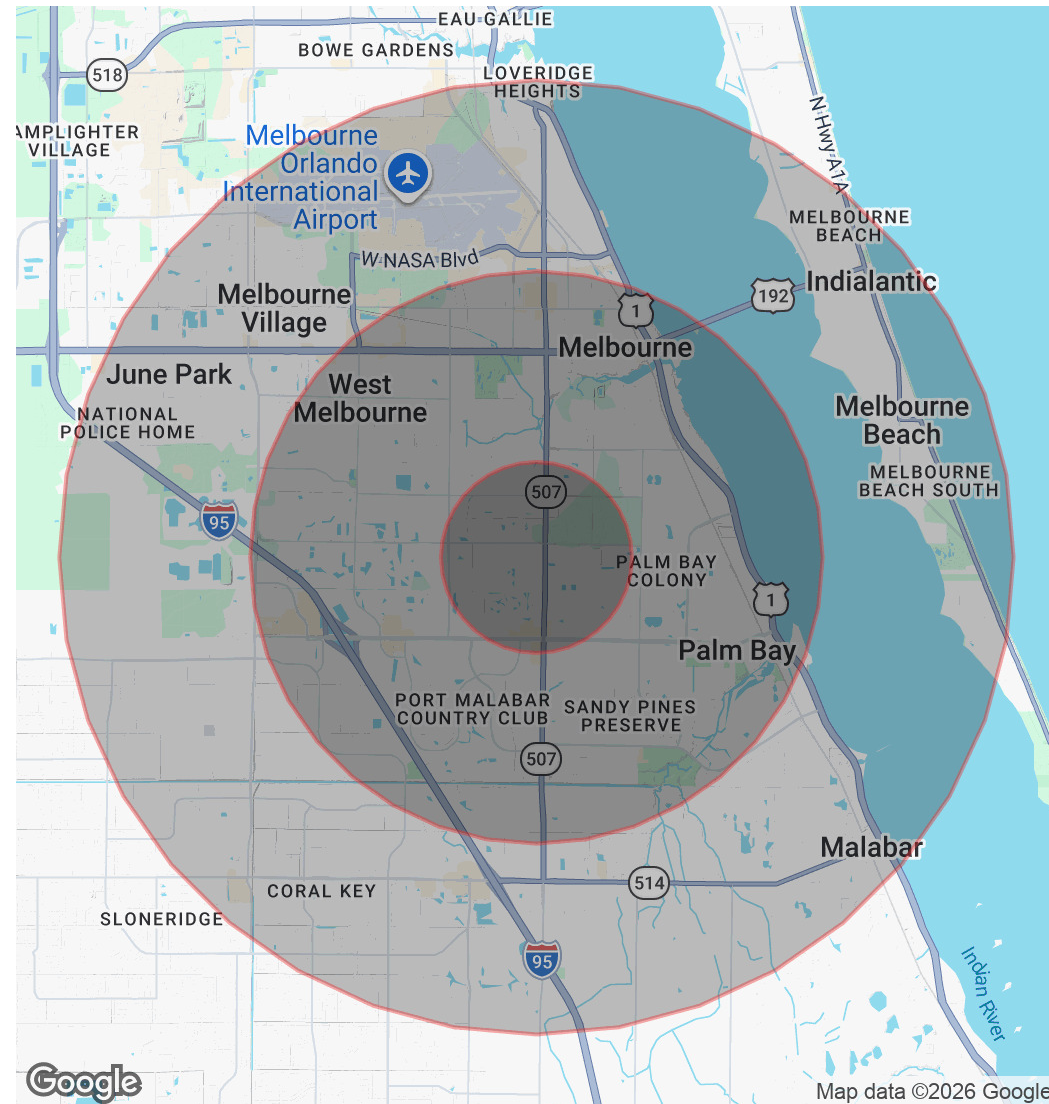
TRAVEL TIME TO WORK

	1 MILE	3 MILE	5 MILE
Average Travel Time	26 minutes	26 minutes	27 minutes
Less than 15 min	1,358	7,378	12,696
15-29	2,169	11,986	23,316
30-44 min	625	4,871	9,488
45-59 min	201	1,604	2,895

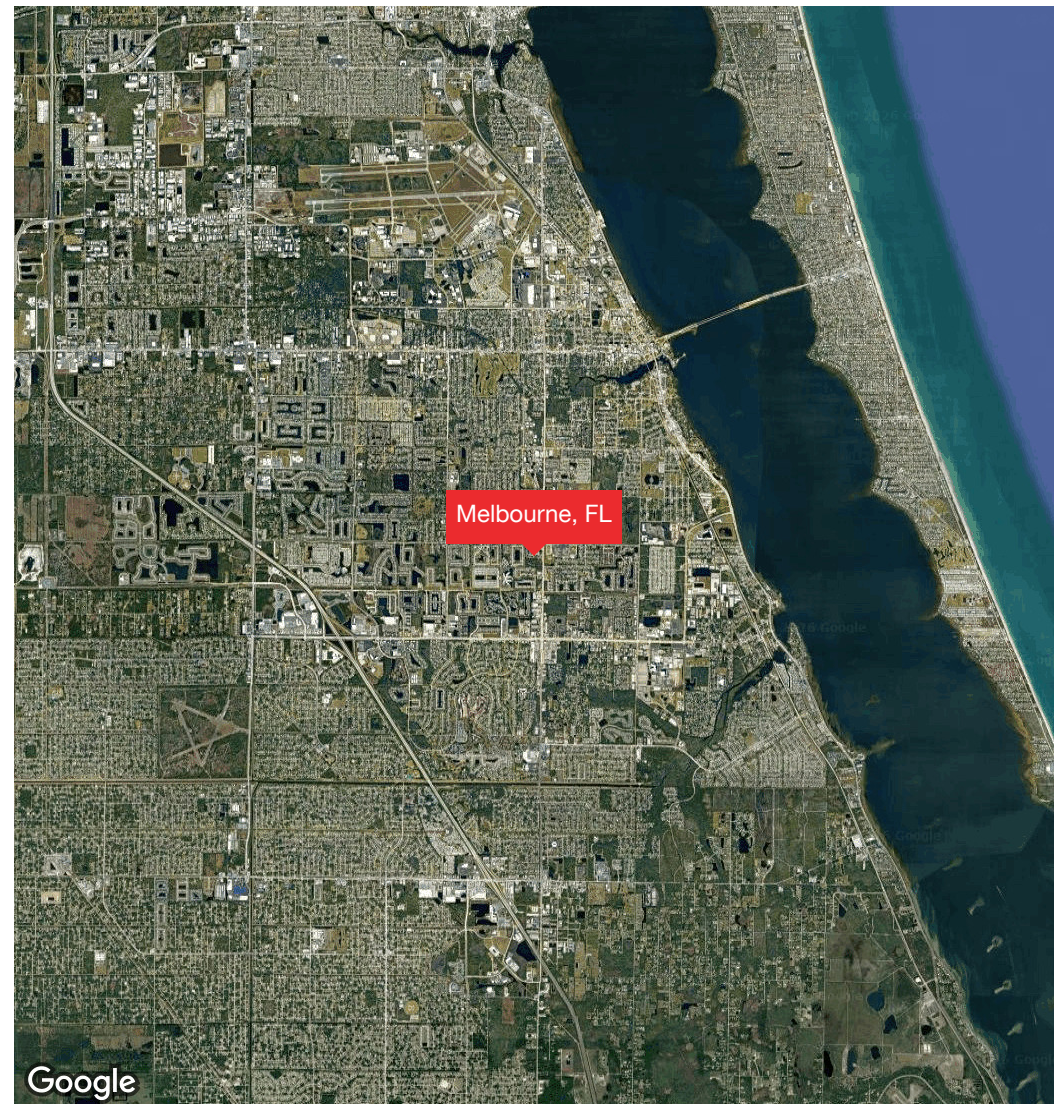
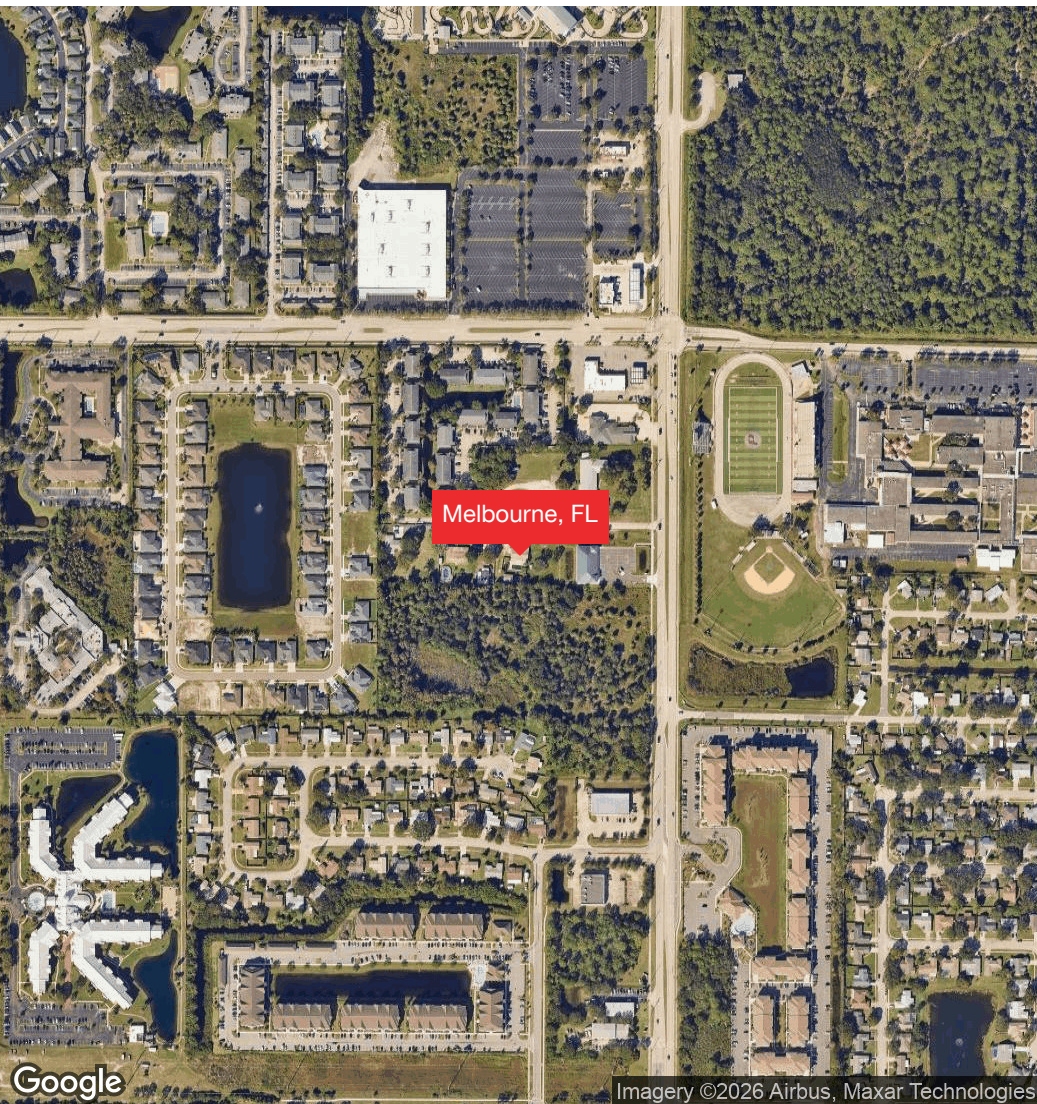
Average Annual Daily Trips

Vehicle/day (2026)

S Babcock Street	19,000-22,000
Palm Bay Road NE	50,500
E New Haven Ave (US-192)	20,000-30,000



Regional Map / Location Map



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Legal questions should be discussed by the party with an attorney. Tax questions should be discussed by the party with a certified public accountant or tax attorney. Title questions should be discussed by the party with a title officer or attorney. Questions regarding the condition of the property and whether the property complies with applicable governmental requirements should be discussed by the party with appropriate engineers, architects, contractors, other consultants and governmental agencies. All properties and services are marketed by Eshenbaugh Land Company, LLC in compliance with all applicable fair housing and equal opportunity laws.

Eshenbaugh Land Company is a licensed real estate brokerage firm in Florida and William A. Eshenbaugh is the broker of record.