



Melbourne Auditorium

DUNKIN'

# The Vues

Indian River Frontage  
Multi-Family Development Opportunity  
2.35 Acres - Melbourne, Florida  
Potential site plan - +/- 200 units

Melbourne Library

NORTHROP GRUMMAN

E. HIBISCUS BLVD

The Vues  
Development Site

Wawa

Mustards  
Famous Hot Dogs

Trinity Towers East & West

Melbourne City Hall

THE SUN  
SMOKE CAFE

192

Hell n Blazes  
BREWING CO.

Claude Edge  
Front St. Park

Manatee Point Condo's

The Henegar  
Center for the Arts

North American Properties  
Proposed 197 Unit Mid-Rise

1

Melbourne Yacht Club

CRYDERMANS  
BARBECUE

OAK AND  
EMBER  
STEAKHOUSE

DOWNTOWN MELBOURNE

The Highline Apartments  
197 units

Trinity Towers South

Crane Creek

B.A.C.K.  
CENTER

CH  
CHART HOUSE

FLORIDA TECH











# The Vues

**Conditions of Offering** - Jones Lang LaSalle Americas, Inc. or its state-licensed affiliate (“JLL”) has been engaged by the owner of the property to market it for sale. Information concerning the property described herein has been obtained from sources other than JLL, and neither owner nor JLL, nor their respective equity holders, officers, directors, employees and agents makes any representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all reference to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a purchaser. JLL and owner disclaim any liability that may be based upon or related to the information contained herein. Prospective purchasers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change. The Property may be withdrawn without notice. If the recipient of this information has signed a confidentiality agreement regarding this matter, this information is subject to the terms of that agreement. ©2021. Jones Lang LaSalle IP, Inc. All rights reserved.

**Tours** - All tours must be scheduled in advance by contacting Jay Ballard or Ken DelVillar. In lieu of an in-person tour, JLL will conduct live video tours via FaceTime/Zoom if investors are unable to travel.



## THE OPPORTUNITY

Jones Lang LaSalle Americas, Inc. (“JLL”) as exclusive advisor, is pleased to present the opportunity to acquire The Vues, a ±2.35 acre in-fill multifamily development site, with a preliminary “conceptual” plan for +/-200 units prepared by seller, located on the Indian River in Downtown Melbourne. The Site is located just Southeast of the Melbourne – Orlando International Airport, an area that serves as the economic engine for Brevard County, and is home to a burgeoning list of defense and technology companies.

Currently under the jurisdiction of the City of Melbourne, the property is located within a special Downtown Community Redevelopment Area, and is zoned C-3, with a DMAC (Downtown Melbourne Activity Center) overlay which allows 100 UPA (units per acre\*) for a permitted height of 8 stories or 96 feet. Apartments are a permitted use of the C-3 zoning.

The Vues site offers frontage along the Indian River and convenient access to downtown Melbourne, the Melbourne-Orlando International Airport, professional employment, and the beach.



## PROPERTY DETAILS

<b>SITE ADDRESS:</b>	East of US Hwy 1, South of Strawbridge Avenue, North of New Haven Avenue and West of Indian River with excellent views of the Intracoastal Waterway and Melbourne Harbor and Marina.
<b>COUNTY:</b>	Brevard
<b>GROSS ACREAGE:</b>	2.35 +/- acres
<b>ZONING:</b>	C-3 Central Business District (Apartment Permitted Use)
<b>OVERLAY:</b>	CB-OZ
<b>DENSITY*:</b>	DMAC (Downtown Melbourne Activity Center) allows 100 units per acre (230 Max)
<b>PERMITTED HEIGHT:</b>	C-3 allows up to 8 stories or 96 feet overall
<b>CUP FOR ADDITIONAL HEIGHT:</b>	Up to 100% of permitted height
<b>BUILDING SETBACKS:</b>	Front; Max 5ft. Side; 0' Additional setback for height N/A
<b>PARKING:</b>	(Apartment Use) 9x20 (Studio 1 br – 1 p/s) (2 bedroom – 1.5 p/s) (3 bedroom – 2 p/s)



## PROPERTY HIGHLIGHTS

- Rare in-fill development opportunity in the City of Melbourne, located just east of US Hwy 1, South of Strawbridge Avenue, North of New Haven and West of the Indian River.
- This 2.35 acre site is zoned Commercial Business District (C-3), and combined with the Downtown Melbourne Activity Center (DMAC) designation, allows up to 100 units per acre (in this case 230 units max). The C-3 zoning allows up to 8 stories or 96 feet overall.
- The Melbourne Downtown Community Redevelopment Area was established by the City of Melbourne on August 10, 1982, expanded in 2006, and has successfully assisted in the continuing revitalization of Historic Downtown Melbourne.
- As a result of the redevelopment district, streets and sidewalks have been improved as part of an ongoing streetscape project, benches, lighting and garbage cans were added, a parking garage has been constructed, several surface parking lots have been acquired or leased, economic incentive programs have been created, and Riverview Park has been acquired from Brevard County.
- This site is located within walking distance of the Historic Downtown Melbourne district, known for its unique and eclectic collection of shopping, dining and entertainment. The downtown is in the midst of a gentrification process that should continue to unfold, as new projects such as Zimark's recently completed Highline Apartments, and North American Properties proposed 197 mid-rise apartments are completed and leased.





## MARKET HIGHLIGHTS

Downtown Melbourne, is located in Southeast Brevard County, approximately 10 minutes southeast of the Melbourne-Orlando International Airport. The general location is surrounded by Premier Healthcare providers, including the Health First Hospital System (9,000 employees, in four Hospitals with 832 beds), Steward Healthcare (f/k/a Wuesthoff Health, with three hospitals containing 571 beds) and Kindred Hospital with 60 beds offering extended recovery options.

In addition, this location offers incredible access to top employers such as L3Harris (7,200 employees locally), Collins Aerospace (68,000 employees worldwide), Northrup Grumman (2,800 employees locally), Lockheed Martin (500 employees locally), as well as Blue Origin and SpaceX. Recent announcements of new job expansions include American aircraft manufacturer, Aerion Corporation (\$300M investment expected to create 675 new jobs), Firefly, a Texas based “launch startup” that is investing \$52M (expecting to add 300 jobs), and Terran Orbital just announced plans for a new 660,000 SF manufacturing facility (which is being billed as the largest satellite manufacturing facility in the world) expecting to add 2,100 employees to the market with average wages of \$84,000 per year.

Lastly, is Port Canaveral, the second busiest port in the world, which is in the midst of a \$350M expansion and renovation, which includes the addition of two new cruise terminals (\$260M) as well as the recently completed \$163M cruise terminal for Carnival’s new Mardi Gras Ship. Also, Disney Cruise Line has also reached a new 20-year lease for exclusive use of the port, which will also allow for expansion of two new cruise ships expected to be delivered in 2022 and 2023.

As of Q2 2021, the Space Coast posted strong year-over-year rent growth of 10.2%, pushing average effective rents in the overall MSA to their current level of \$1,210, or \$1.28 PSF, according to AxioMetrics. This is particularly impressive when considering the MSA’s staggering rent growth figures of 6.3% in 2018, and 7.3% in 2017. Despite elevated supply volumes relative to historical norms, solid absorption levels have yielded tight occupancy for Space Coast apartments, with the MSA recording a healthy occupancy rate of 97.2% as of Q2 2021, according to AxioMetrics. Looking forward, the market is expected to maintain its health with occupancy holding steadily around 95% and project rent growth consistently above 4% (YardiMatrix).



# DEMOGRAPHICS

## AREA DEMOGRAPHIC SUMMARY

	1-Mile	3-Mile	5-Mile	MSA	Florida
<b>Population</b>					
2026 Projection	3,586	45,010	133,249	659,380	23,197,833
2021 Actual	3,425	42,483	124,957	620,147	21,733,419
2010 Census	3,272	38,754	110,924	543,376	18,801,310
Growth 2021 - 2026	4.49%	5.61%	6.22%	5.95%	6.31%
Growth 2010 - 2021	4.47%	8.78%	11.23%	12.38%	13.49%
<b>Household Income</b>					
2021 Average	\$49,377	\$75,665	\$74,527	\$81,039	\$83,820
2021 Median	\$31,095	\$47,972	\$52,263	\$57,195	\$58,462
HHI >\$100,000	11.50%	22.90%	22.20%	25.60%	26.50%
<b>Households</b>					
2021 Households	1,666	18,934	55,716	259,727	8,514,543
Growth 2021 - 2026	4.62%	6.27%	6.68%	6.18%	6.50%
2021 Average Household Size	1.88	2.16	2.20	2.36	2.50
Some College Education or <	61.30%	64.80%	63.90%	64.70%	60.40%
<b>Housing Value</b>					
2021 Median Housing Value	\$207,065	\$241,943	\$241,718	\$256,610	\$269,388
2021 Owner Occupied >\$300,000	22.70%	35.90%	33.30%	36.30%	41.40%

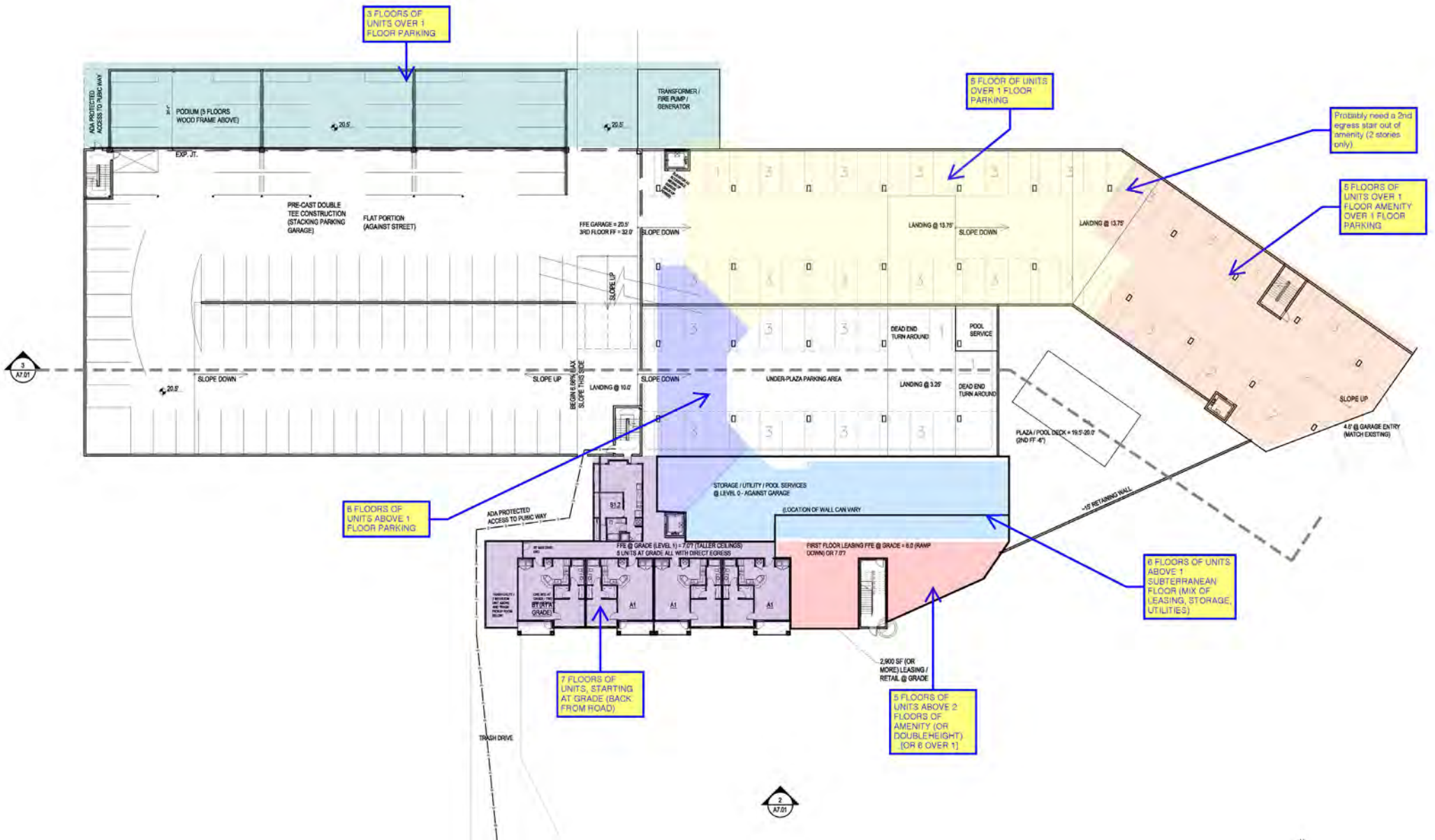






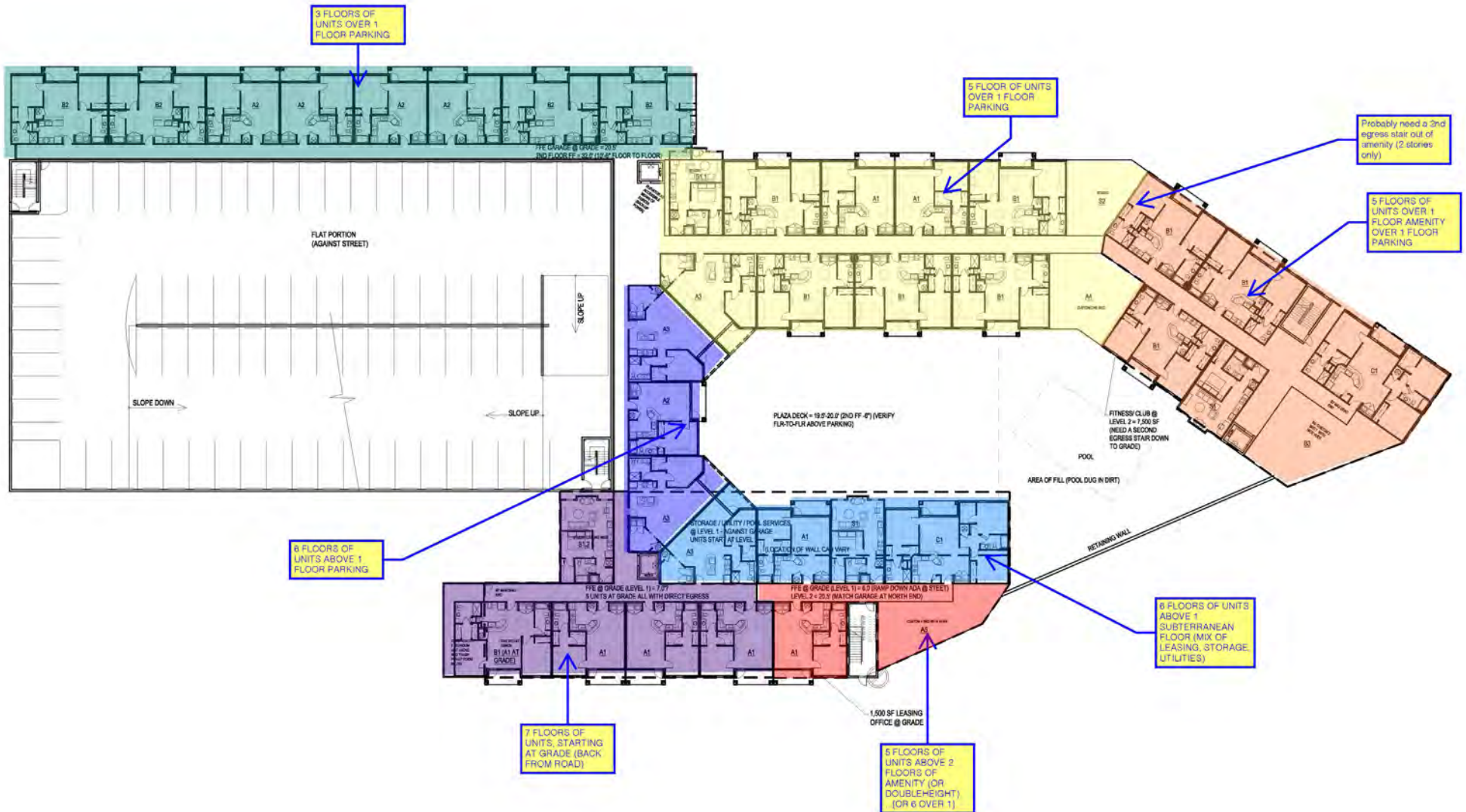


# SITE PLAN - Seller Prepared "Conceptual" Site Plan



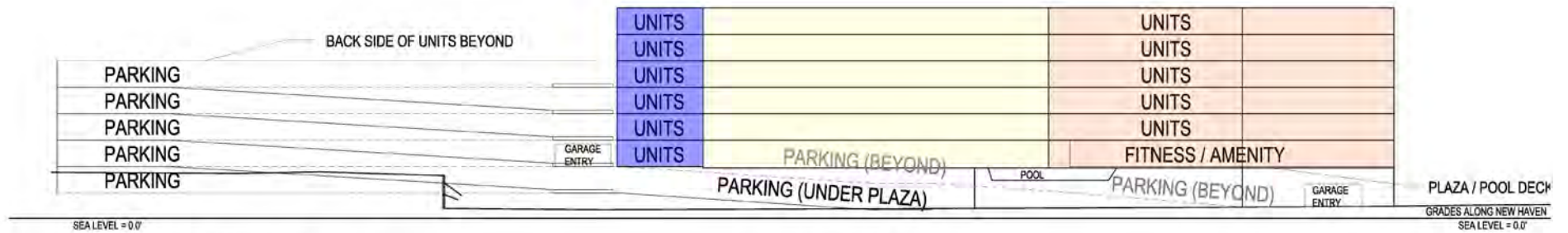


# SITE PLAN - Seller Prepared "Conceptual" Site Plan



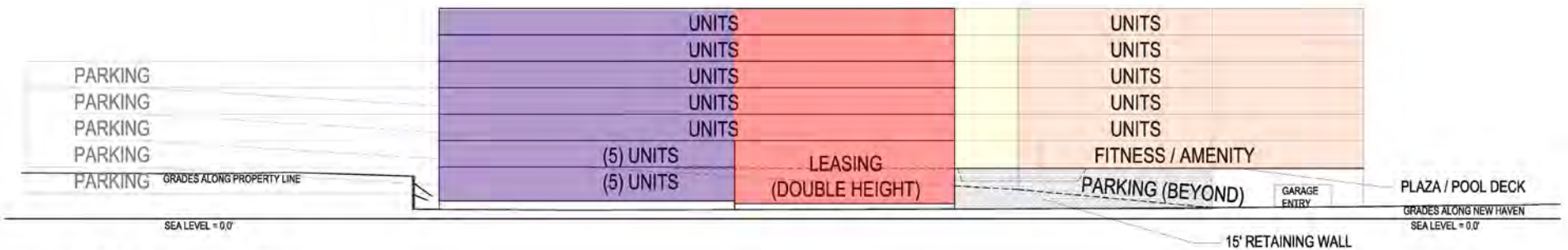


# STACKING PLAN - Seller Prepared "Conceptual" Site Plan



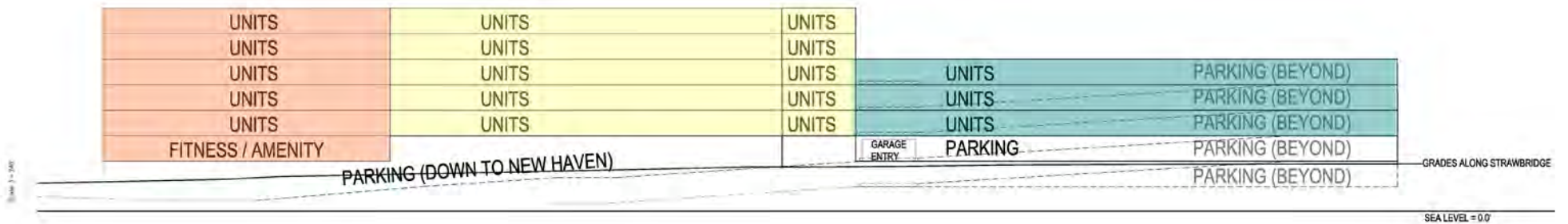
3 South Elevation / Section - Massing  
Along New Haven

1" = 20'-0"



2 South Elevation - Massing  
Along New Haven

1" = 20'-0"







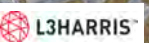
NORTHROP GRUMMAN



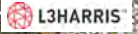
FLORIDA TECH



HIBISCUS BLVD



Kindred Hospital Melbourne



DR. MARTIN LUTHER KING BLVD

Melbourne Shopping Center



Melbourne High School



Melbourne Antique Center



The Paramount Riverfront Condo's \$545,000 to \$1.5MM



The Vues Development Site

Melbourne City Hall

The Henegar Center for the Arts

Highline Apartments 197 Units

North American Properties Proposed 197 units



Indian River

Crane Creek





# JLL Capital Markets

## INVESTMENT ADVISORS

### Jay Ballard

Managing Director  
JLL Capital Markets  
+1 407 745 3914  
jay.ballard@am.jll.com

### Ken DelVillar

Managing Director  
JLL Capital Markets  
+1 407 745 3921  
ken.delvillar@am.jll.com

### Matt Mitchell

Sr. Managing Director  
JLL Capital Markets  
+1 813 387 9902  
m.mitchell@am.jll.com

### Zach Nolan

Sr. Director  
JLL Capital Markets  
+1 813 387 9906  
zach.nolan@am.jll.com

### Patrick Coley

Analyst  
JLL Capital Markets  
+1 407 257 9410  
patrick.coley@am.jll.com

### Bailey Smith

Analyst  
JLL Capital Markets  
+1 813 387 9908  
bailey.smith@am.jll.com

## DEBT ADVISORS

### Melissa Quinn

Sr. Managing Director  
JLL Capital Markets  
+1 407 222 7132  
melissa.quinn@am.jll.com

### Lee Weaver

Sr. Managing Director  
JLL Capital Markets  
+1 813 431 6251  
lee.weaver@am.jll.com

### Rob Rothaug

VP, Production Support  
JLL Capital Markets  
+1 407 982 8635  
rob.rothaug@am.jll.com



250 S Orange Ave Suite 700 | Orlando, FL 32801

[www.us.jll.com/capitalmarkets](http://www.us.jll.com/capitalmarkets)

Jones Lang LaSalle Americas, Inc. ("JLL"), a licensed real estate broker

Jones Lang LaSalle Americas, Inc. or its state-licensed affiliate ("JLL") has been engaged by the owner of the property to market it for sale. Information concerning the property described herein has been obtained from sources other than JLL, and neither Owner nor JLL, nor their respective equity holders, officers, directors, employees and agents makes any representations or warranties, express or implied, as to the accuracy or completeness of such information. Any and all reference to age, square footage, income, expenses and any other property specific information are approximate. Any opinions, assumptions, or estimates contained herein are projections only and used for illustrative purposes and may be based on assumptions or due diligence criteria different from that used by a purchaser. JLL and owner disclaim any liability that may be based upon or related to the information contained herein. Prospective purchasers should conduct their own independent investigation and rely on those results. The information contained herein is subject to change. The Property may be withdrawn without notice. If the recipient of this information has signed a confidentiality agreement regarding this matter, this information is subject to the terms of that agreement. ©2020. Jones Lang LaSalle IP, Inc. All rights reserved.