

KENNEDY SPACE CENTER
CREATING BILLIONS OF DOLLARS IN
AEROSPACE CONTRACTS:

BLUE ORIGIN



SPACEX



CREATING INVESTMENT OPPORTUNITIES
FOR REAL ESTATE DEVELOPERS.

- 21.5 acres of prime commercial real estate
- City water and sewer
- Ready to develop
- 1,875' frontage on State Road 3



The Michael Gaich Company
Commercial Real Estate Services

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Property Overview & FDOT Improvements



Location and Property Overview

The subject property is located on SR 3 on North Merritt Island, approximately 6 miles south of the Kennedy Space Center's employee entrance. The property is 4 miles north of SR 528 (The Beachline Expressway) which is a major expressway connecting Port Canaveral to Orlando International Airport.

The subject property contains approximately 21.5 acres of land. The property is rectangular in shape with 1,875 feet of highway frontage on SR 3 and 500 feet on Porcher Road. A former citrus grove, the land has been cleared and fenced. It is currently zoned commercial (BU-1 and BU-1A) by Brevard County.

Major FDOT Improvements

It is important to note that the FDOT, project 441013-1 is scheduled to make improvements on SR 3 from the Barge Canal (SR 528) north to the Kennedy Space Center Gate property line, and features a complete milling and resurfacing of the roadway. Other typical work efforts include curb ramps and sidewalks, updating signal equipment, minor drainage improvements in a couple of isolated instances and lighting. The design of the project is completed and funded. The contract to construct will be let to a winning low bidder on January 27, 2021.

Long Range View



This strategic location is a six minute drive to Exploration Park and the entrance to the Kennedy Space Center Visitor Information Complex. The location of the Blue Origin campus is completed and the construction of multiple buildings at the Rocket Manufacturing Facility (Blue and White) is located on hundreds of acres of land. The vision of the enormity of this complex is almost unbelievable!

In addition, One Web, a satellite manufacturing company, has completed their 150,000 Sq. Ft. facility. One Web currently has the priority rights to KuBand satellite specifications. Space X will be challenging One Web for the LEO broadband business.

You will note on the aerial photo the potential for a signal light at the intersection of Porcher Road and Chase Hammock. Just south of Porcher Road, there is pending contract by a national builder of 48 townhomes on 12 acres. The development has all permits in place. Projected date of the initiation of construction is estimated to be sometime within the first quarter of 2021.

Zoning & Utilities



Zoning and Traffic Counts

- The 21.5 acres is zoned by Commercial BU-1 and BU-1A by Brevard County
- Commercial BU-1 (General Retail Commercial, Office, Medical)
 - BU-1A (Restricted Neighborhood Commercial, Office, Medical)

The most recent traffic counts as of 2019 indicate 17,060 ADT (SR 3 just south of Chase Hammock)

This represents a 12% increase in traffic in two years.

CCR's: A copy of the CCR's is available upon retail request.

Utilities

The property is serviced with city water from the City of Cocoa. Brevard County has completed a forced main sewer line extending service north of Hall Road to Church Street. This extension is approximately 7,020 LF of 6" PVC including 2,005 LF of 14" DIP reclaimed water line, and 6,225 LF of 12" PVC reclaimed water line. Presently Brevard County is extending the sewer line north from Church Road on the west side of SR 3 to the intersection of North Tropical Trail and SR 3 to approximately 2+ miles.

This will make sewer service available to the Kirchenbaum 163 acre parcel that is zoned for 163 one third acre lots. In addition, this will provide the Charles Genoni Island Forest Preserve of 110 acres the ability to bring sewer service to the 110 Residential lots.

Residential Developments

Units	Homes	Active Residential Developments
220	191	Egrets Landing – (220 Homes). The builder is Maronda Homes. Phases I, II & III are Sold Out. 191 lots are currently sold. Phase IV has 20 lots remaining. Prices start at \$300,000.00. Most sales are \$350,000 - \$450,000. Highest sale today is \$550,000.00.
82	82	Cape Crossing-Just south of the Barge Canal. 47 Townhomes have been developed and a 35 Unit Condominium Building is complete.
57	47	Preserve Point Estates – South of Pine Island Road. 57 Lots. Home construction by Damar Homes. 10 Lots remaining. Prices start at \$400,000.00
34	30	Pine Island Estates is North of Pine Island Road. 34 lots with 4 lots remaining.
30	19	Heron Creek: located on E. Chase Hammock. Builder Vintage, 30 lots, Gated Community with 19 homes sold and 1 Model home. Lots fully developed. Prices start at \$408,000 - \$565,000 with most homes under construction or completed.
56	6	Savannah Landing (56 Residential lots) – Located on SR 3 south of Hall road to the east. Infrastructure for 56 residential lots is underway. Surrey Homes reports that 6 homes are sold. Prices start in the high \$300's.
48	0	In October 2019, Gissy Merritt Island, LLC purchased the former Crisafulli 48 Townhome project that is fully permitted for sale. Rumors indicate a National builder may be under contract.
163	0	Kirchenbaum/DiMenna -163 Acre parcel was just zoned for 163 1/3 acre lots. Brevard County has a utility agreement to extend sewer to this site. The project has been submitted to Brevard County for Site Plan and Subdivision Approval.
110	0	Island Forest Preserve is 110 Acres and zoned for up to 110 residential lots, subject to sewer service. Melbourne developer Charles Genoni has applied to the St. Johns River Water Management District for an environmental resource permit to build stormwater infrastructure for the project.
800	375	
<u>RESIDENTIAL DEVELOPMENTS WITH APPROVED ZONING AND CIVIL ENGINEERING COMPLETE - PROCEEDING WITH COUNTY PERMITTING</u>		
0	0	
<u>RESIDENTIAL DEVELOPMENTS WITH ZONING - NO PERMITTING AT THIS TIME</u>		
182	0	Approved development "TRANQUILITY ESTATES" on E. Hall Rd. located across the road (N) of the Savannah's Golf Course. 182 Lots (Various Sizes).
70	0	148 Acre parcel on E. Crisafulli Rd sold to a residential development company. No immediate plans for development.
252	0	

BUILDING PERMITS ON NORTH MERRITT ISLAND

	2017	2018	2019	2020	2021	2022	Totals
Number of Permits	61	68	81	79			289
Home sales in 4 years			289	Average annual sales			72

Demographics & Pricing

ESRI DEMOGRAPHICS 2020

With the robust development of Kennedy Space Center and Exploration Park, there is a strong demand for new residential residences in the North Merritt Island area. The development of residential subdivisions continues to grow with a 4-year total of 289 units sold with a 2-year average of 80 residential home permits per year. The ESRI demographics for 2020 shows that the key indicators of population (2 mile radius) have increased by 615 for a 13% increase. Total households increased by 191 homes or 9.6% over 2019. With the extension of the existing Brevard County Sewer Line to the North Courtenay and North Tropical Trail intersection will provide service to two new residential developments; Island Forest Preserve (110 acres) and 100 residential lots; Kirchenbaum/DiMenna with 163 acres.

Note: We believe that the 2020 census will confirm and project further growth.

NORTH MERRITT ISLAND	1 MILE	2 MILE	3 MILE
2020 Population	1,928	5,408	8,658
2020 Total Households	843	2,171	3,451
2020 Median Household Income	\$94,837	\$99,672	\$92,289
2020 Average Household Income	\$108,892	\$112,114	\$107,277

PRICING FOR PROPERTY			
PARCEL	PRICE FOR PARCEL	PRICE/ACRE	PRICE/SF.
ENTIRE 21.54 ACRES 6.72 AC BU-1 14.82 AC BU-1A	\$2,150,000 CASH	\$99,814.30	\$2.29
SOUTHERN 10.71 AC ZONED 6.72 BU-1	\$1,600,000 CASH	\$150,000	\$3.43
NORTHERN 10.79 AC ZONED BU-1A	\$1,050,000 CASH	\$97,500	\$2.23
5 ACRES - BU-1A	\$550,000 CASH	\$110,000	\$2.53