

# Prime Commercial Property Space Coast Cocoa Florida State Road 520

## FOR SALE



Dreyer & Associates Real Estate Group - Commercial Division

SR 520 King Street, Cocoa, FL 32926

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Contact:



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# FOR SALE



## OFFERING SUMMARY

<b>Sale Price:</b>	\$350,000
<b>Price / Acre:</b>	\$514,706
<b>Lot Size:</b>	0.68 Acres
<b>Zoning:</b>	BU-1 General Retail (Brevard County). Future Land Use is Community Commercial
<b>Utilities (Water And Sewer)</b>	Water at the site. Sewer lines West of the site appx 50' and on the North Side of Hwy 520

## PROPERTY OVERVIEW

**Lot Size:** 0.68+- Acres approximately- 200' East off the corner of State Road 520 and Lincoln Road. The site is irregular shaped with appx 132.5+- ft on State Road 520 (West King Street) and 35+- ft on Lincoln Road. Average depth is appx 182.5+- feet

### Market Area and Property Characteristics:

The market area is primarily an industrial and residential area, though there are scattered commercial uses located mainly along West King Street (SR 520), with a cluster of intense commercial uses near the I-95 interchange.

Because of its central location in the County, it has developed a wide-range of housing, commercial, industrial and institutional development over the years, including Brevard Community College and the University of Central Florida's Cocoa Campus.

The residential areas, particularly the area to the north of the subject, serves as a bedroom community for a large part of central and north Brevard County. The Kennedy Space Center and the Canaveral Air Force station are major economic generators and are home to such Aero Space and Technology giants as; Space X, OneWeb, Blue Horizon, Firefly and the Boeing corporation.

Cocoa is relatively pro-growth in its policymaking, and in 2002, Cocoa embarked on an aggressive annexation program which nearly doubled the city's size to 14 sq. miles. Since 2002, the City has conducted 37 annexations totaling 3,075 acres in real property. Over 1,100 acres of industrial land was part of the annexation.



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## PROPERTY DESCRIPTION

### Area Commercial Development:

Commercial properties serving the market area are primarily located on the Highway 520 Corridor. The greatest concentration of commercial development in the immediate area is along Highway 520, within one mile of the Highway 520 / I-95 interchange. This stretch of Highway 520 has motels, restaurants, and gasoline stations. A multi-story Holiday Inn Express is located in the southwest quadrant of I-95 and Highway 520. A Sam's Club discount retail super-store, with an area of over 134,000 SF, was completed in 2009 at the northeast quadrant of Highway 520 and I-95 intersection. The Sam's Club is accessed via Townsend Road.

### Area Industrial Development:

Industrial use properties are predominantly between I-95 and Cox Road, with additional industrial properties along Burnett Road and West King Street. Most development consists of a mix of small to moderate scale service shops, mini-storage facilities, and office/ warehouse facilities.

Several properties along Cox Road are typified as moderate-sized warehouse buildings with large fenced yards for use as equipment and/or materials storage. Most of the light industrial facilities along Cox Road appear to be occupied and in active use.

The Oleander Power Plant is one of the larger industrial properties in the defined area. This is an 800-megawatt plant located on a 37-acre site off of Townsend Road. It has five turbines that generate electricity, burning either natural gas or fuel oil.

In 2017, Port Canaveral commissioners approved the sale of land the Port owned in Cocoa to Wal-Mart Stores East for \$5.75 million. Walmart's \$145 million "Perishable Distribution Center" officially opened in August 2018. The distribution center is a 555,000-square-foot refrigerated warehouse on the 271-acre site near State Road 524 and Interstate 95 after the nearly \$100 million capital investment. Walmart also owns 125 acres east of the center, which it plans to develop at some point for additional light industrial/warehouse, commercial, and office uses.

### New Multi-Family Development:

Cocoa Grand is a 268-unit apartment complex located on the South side of W. King Street (SR 520) and just east of Range Road. The luxury apartment development cost appx \$50.9 million to complete and features one-two and three bedroom luxury units with full amenities.

Please click the link to view the property:

<https://vimeo.com/ccvideoproductions/review/897030888/54d4d9344b>

## LOCATION DESCRIPTION

The subject is located in an unincorporated area of Brevard County. The subject's market area is generally defined as a low-density mixed-use area that includes lands within the City of Cocoa and areas of unincorporated Brevard County. The market area is primarily an industrial and residential area, though there are scattered commercial uses located mainly along West King Street (SR 520), with a cluster of intense commercial uses near the I-95 interchange. The market area is best defined by the following boundaries: SR 524 to the north, Range Road to the east, Pluckebaum Road to the south, and Interstate 95 to the west.



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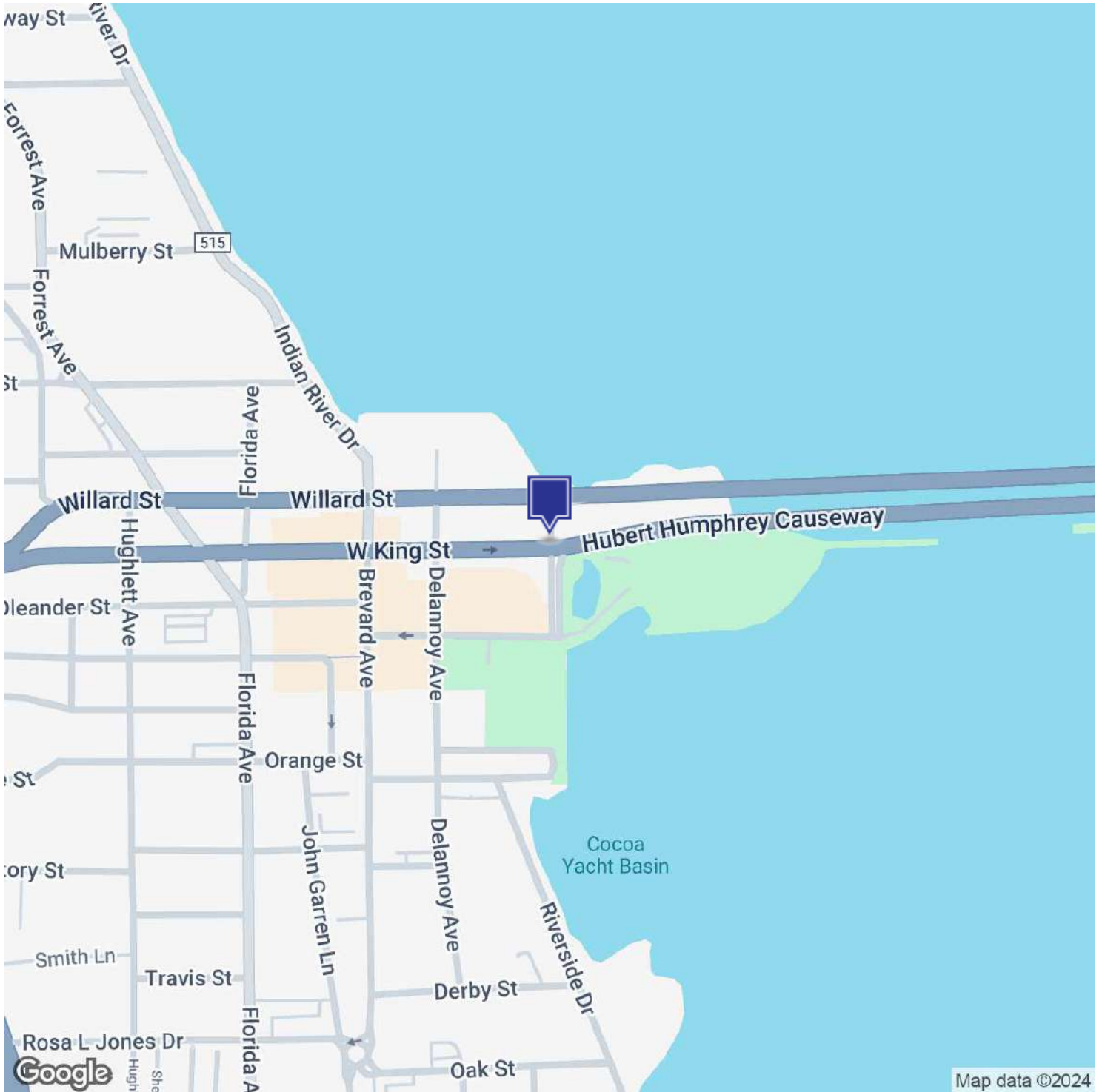


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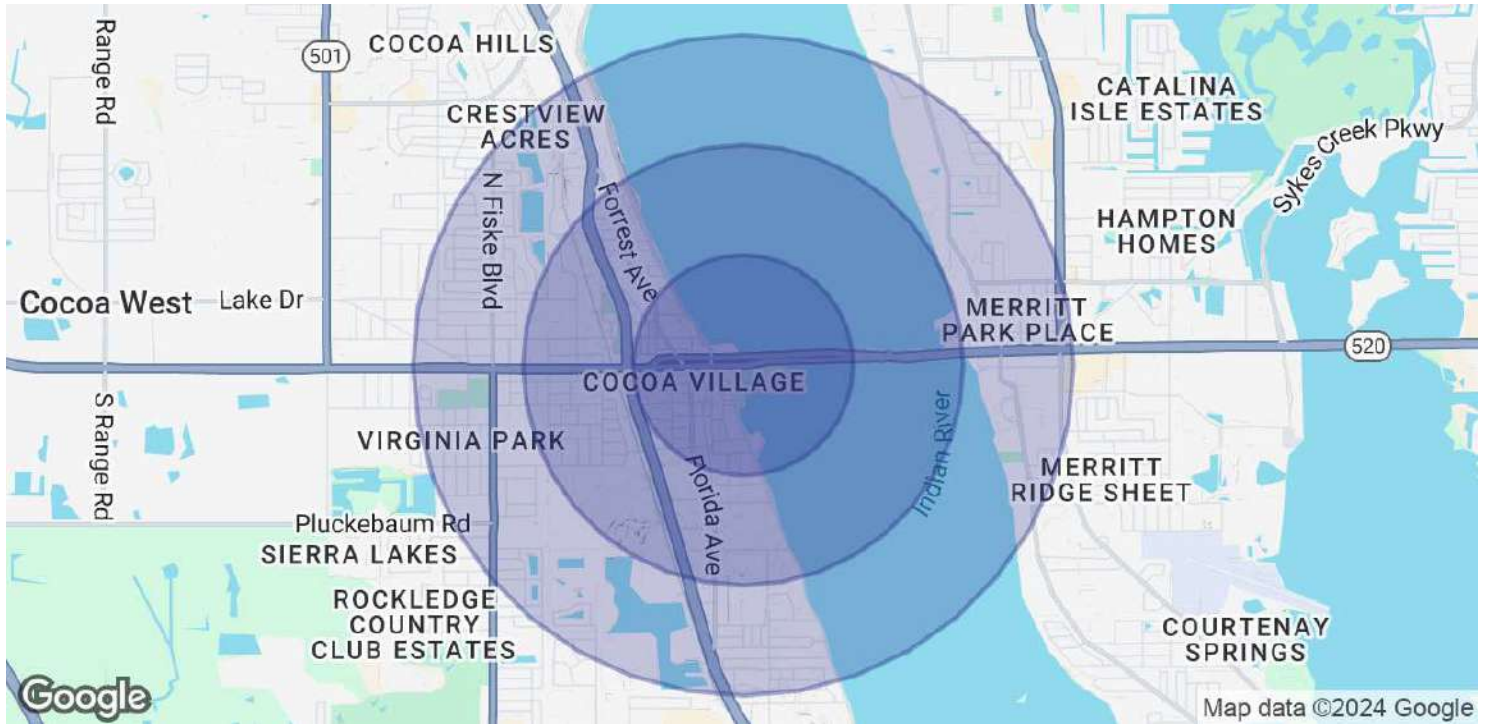


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POPULATION	0.5 MILES	1 MILE	1.5 MILES
Total Population	889	3,789	10,765
Average Age	62.4	46.8	43.2
Average Age (Male)	62.6	46.8	43.8
Average Age (Female)	61.9	47.5	43.1

HOUSEHOLDS & INCOME	0.5 MILES	1 MILE	1.5 MILES
Total Households	646	2,269	6,063
# of Persons per HH	1.4	1.7	1.8
Average HH Income	\$101,604	\$68,547	\$55,555
Average House Value	\$338,155	\$249,119	\$213,016

2020 American Community Survey (ACS)



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