

±15.85 Acres - Waterfront Multifamily

U.S. Highway 1, Micco, Florida 32976

NAI Southcoast



Presented by

Douglas Legler

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Offered At:

\$5,999,999

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Property Details

Property Address:	U.S. Highway 1 Micco, Florida 32976
Pricing:	\$5,999,999
Lot Size:	±15.85 Acres Parcel 500: 5.46± Acres - \$2,250,000 Parcel 502: 4.72± Acres - \$2,250,000 Parcel 504: 5.67± Acres - \$2,250,000
Uses:	Potential for +/-475 multifamily units under SB102 Live Local Act
Opportunity:	Billboard Income

Property Overview

This highly visible property boasts incredible Indian River Lagoon views with 1,000± feet of frontage located directly on U.S. Hwy 1, just north of the Sebastian Inlet.

Strategically located on US 1 in the rapidly growing area of Brevard County, Florida.

This property would be ideal for a large multifamily or commercial development.

Largest remaining waterfront tract in the region!



The Live Local Act Senate Bill 102:

Under the act, a municipality must authorize a multifamily or mixed-use project in an area that's already zoned for commercial, industrial, or mixed-use if the developer agrees to make at least 40% of the residential units affordable housing or workforce housing for 30 years. That means the rentals would be for people earning up to 120% of the area median income. This project would be approved by the city administration without a zoning, land use change, special exception or comprehensive plan amendment, so the City Commission wouldn't need to vote. If this is a mixed-use project, at least 65% of the building must be for residential.

The density allowed at such a project could be equal to the highest density allowed anywhere in the municipality where residential is permitted. As for height, the project could be as tall as any building within a one-mile radius in the same city, or three stories, whichever is taller. The developer could also reduce the number of parking spaces if the site is near a public transit stop.

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Parcel 504:
±5.67 Acres
\$2,250,000

Parcel 502:
±4.72 Acres
\$2,250,000

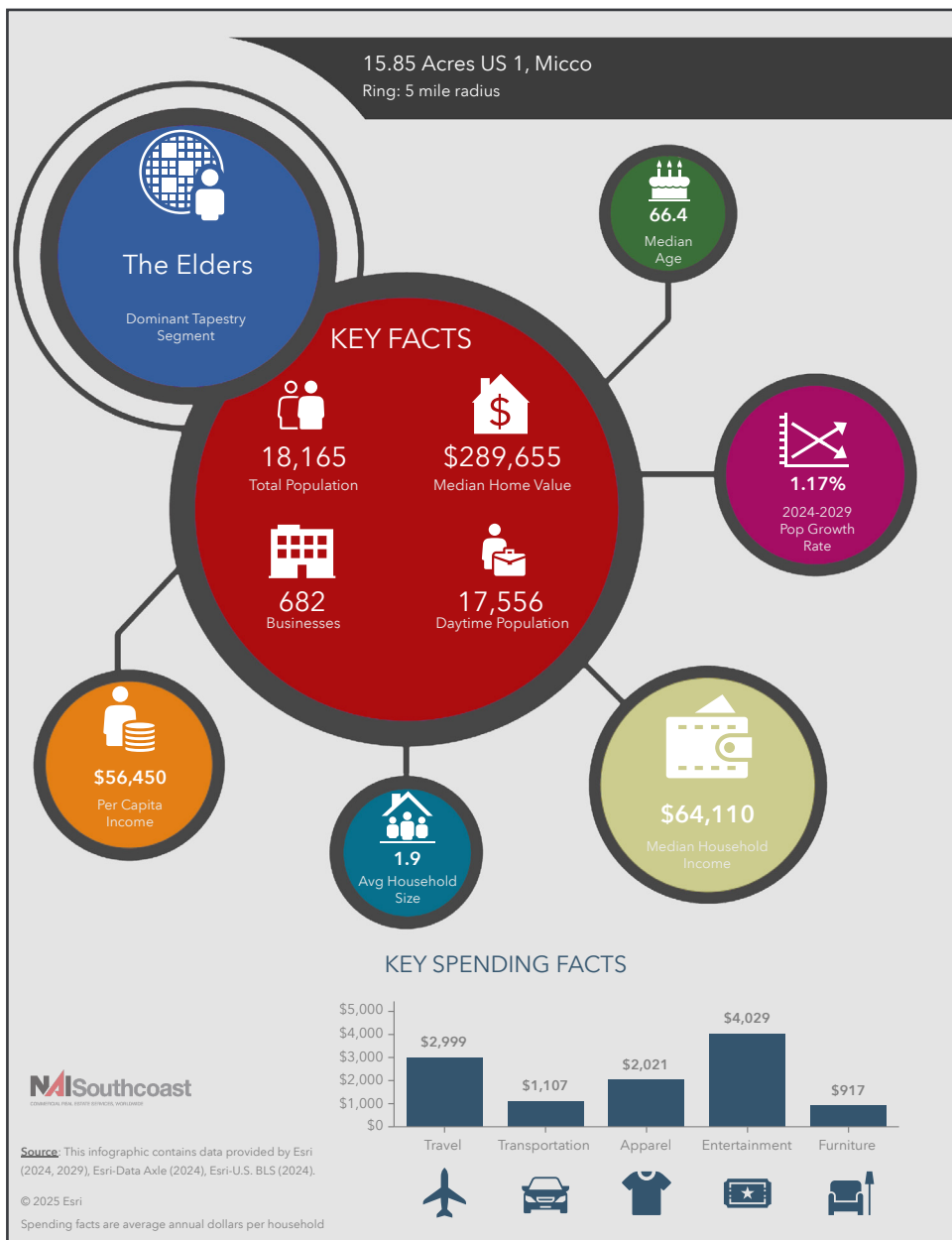
Parcel 500:
±5.46 Acres
\$2,250,000

US HWY 1

Indian River

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2024 Demographics



Population

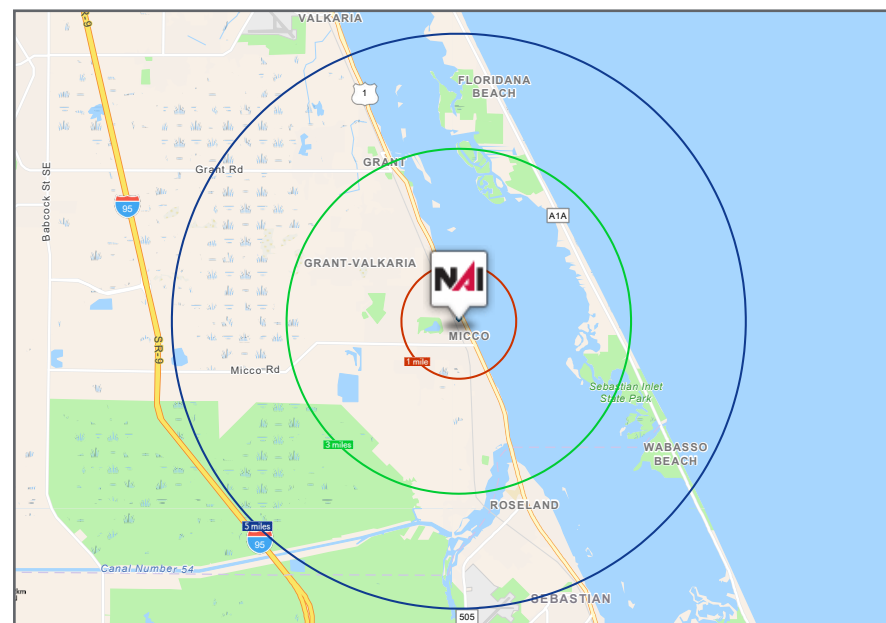
- 1 Mile: 3,322
- 3 Mile: 11,789
- 5 Mile: 18,165

Average Household Income

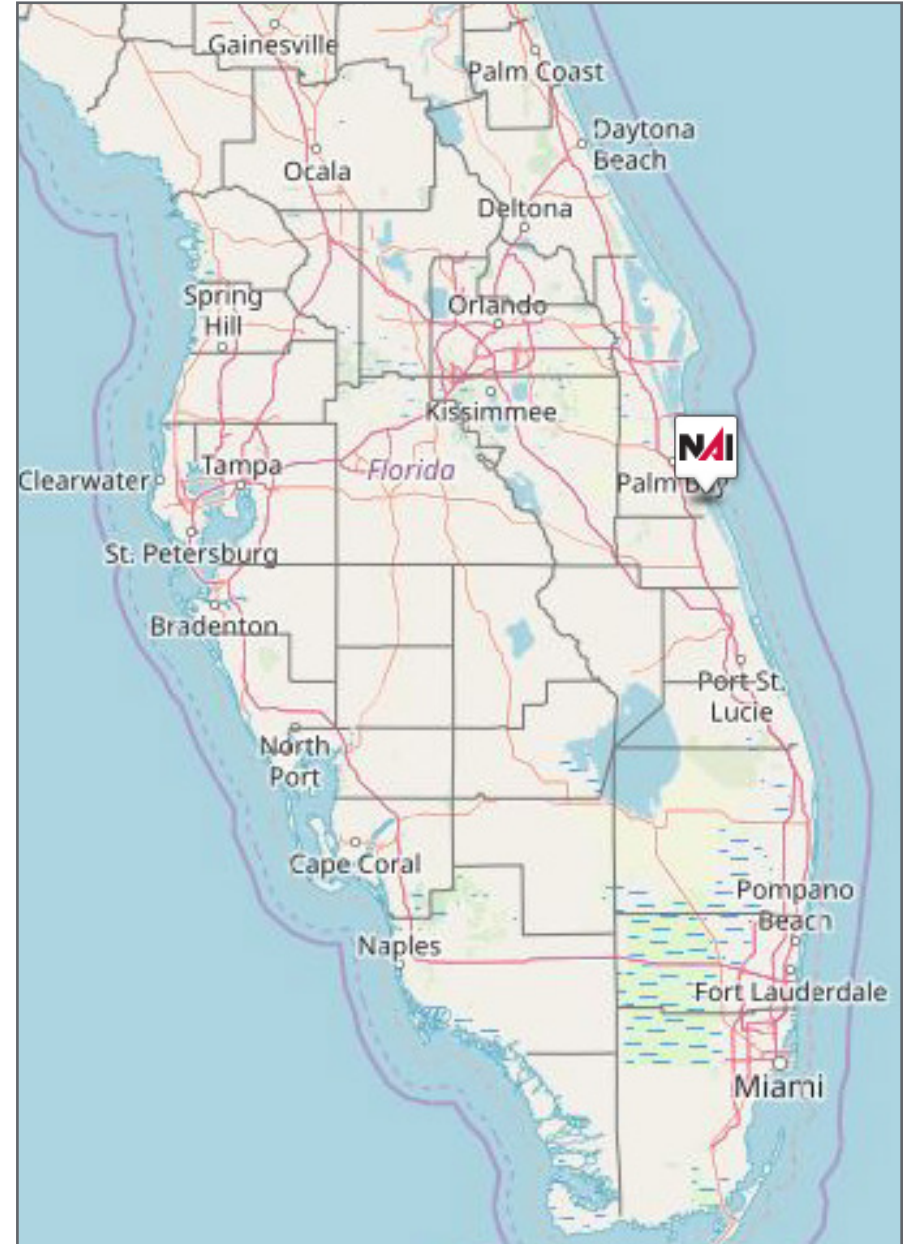
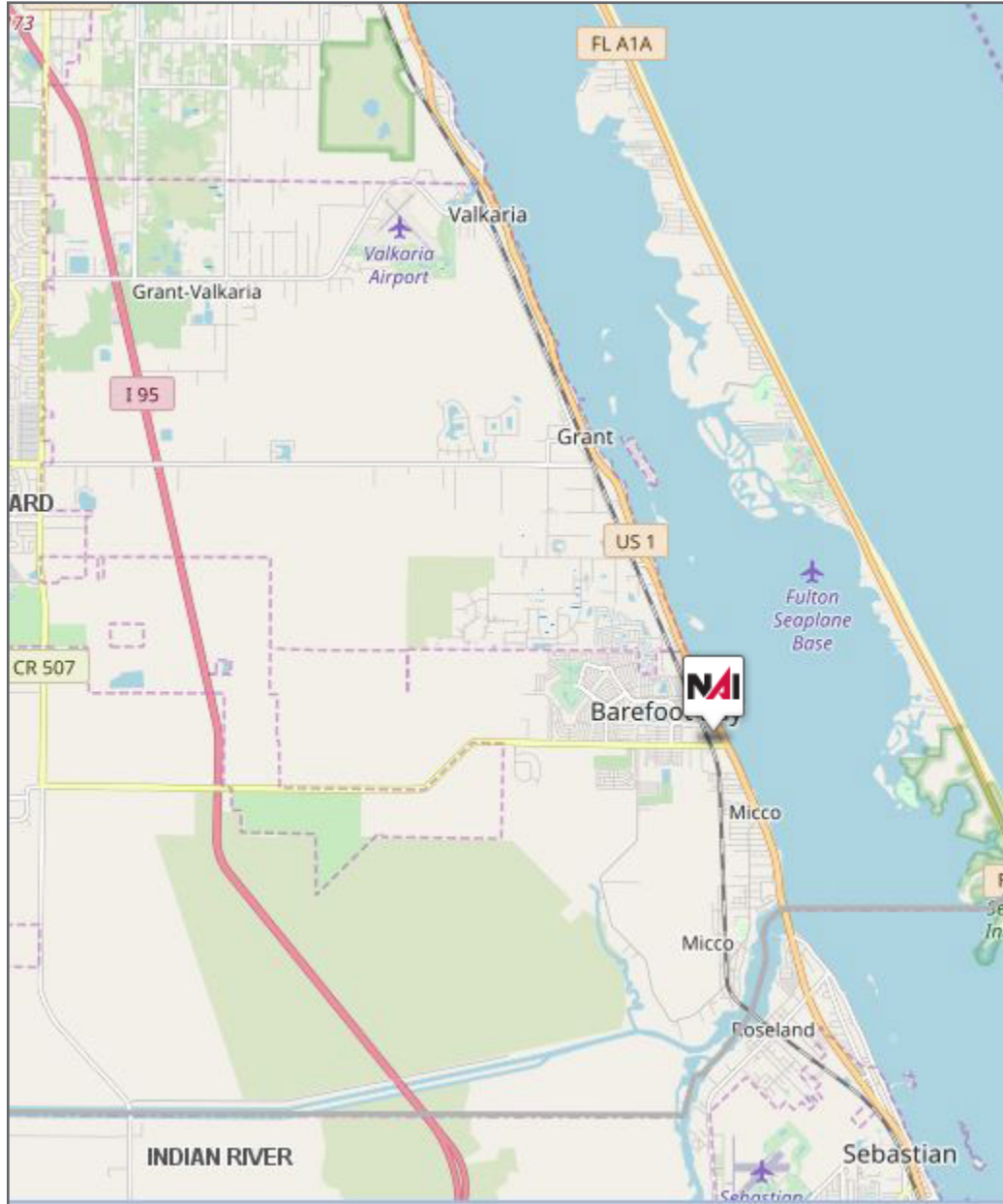
- 1 Mile: \$86,658
- 3 Mile: \$96,817
- 5 Mile: \$107,550

Median Age

- 1 Mile: 70.9
- 3 Mile: 68.2
- 5 Mile: 66.4



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