



Strawbridge Ave - 36,500 VPD

**SUBJECT
PROPERTY**



New Haven Ave - 11,400 VPD

FranklinStreet
OFFERING MEMORANDUM

DOWNTOWN MELBOURNE

924-936 E NEW HAVEN AVE , MELBOURNE, FL 32901, USA

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CONFIDENTIALITY AGREEMENT

This is a confidential Offering Memorandum intended solely for your limited use and benefit in determining whether you desire to express further interest into the acquisition of the Subject Property.

This Offering Memorandum contains selected information pertaining to the Property and does not purport to be a representation of state of affairs of the Owner or the Property, to be all-inclusive or to contain all or part of the information which prospective investors may require to evaluate a purchase of real property. All financial projections and information are provided for general reference purposes only and are based on assumptions relating to the general economy, market conditions, competition, and other factors beyond the control of the Owner or Franklin Street Real Estate Services, LLC. Therefore, all projections, assumptions, and other information provided and made herein are subject to material variation. All references to acreages, square footages, and other measurements are approximations. Additional information and an opportunity to inspect the Property will be made available to all interested and qualified prospective purchasers. Neither the Owner or Franklin Street Real Estate Services, LLC, nor any of their respective directors, officers, affiliates or representatives are making any representation or warranty, expressed or implied, as to the accuracy or completeness of this Offering Memorandum or any of its contents, and no legal commitment or obligation shall arise by reason of your receipt of this Offering Memorandum or use of its contents; and you are to rely solely on your own investigations and inspections of the Property in evaluating a possible purchase of the real property.

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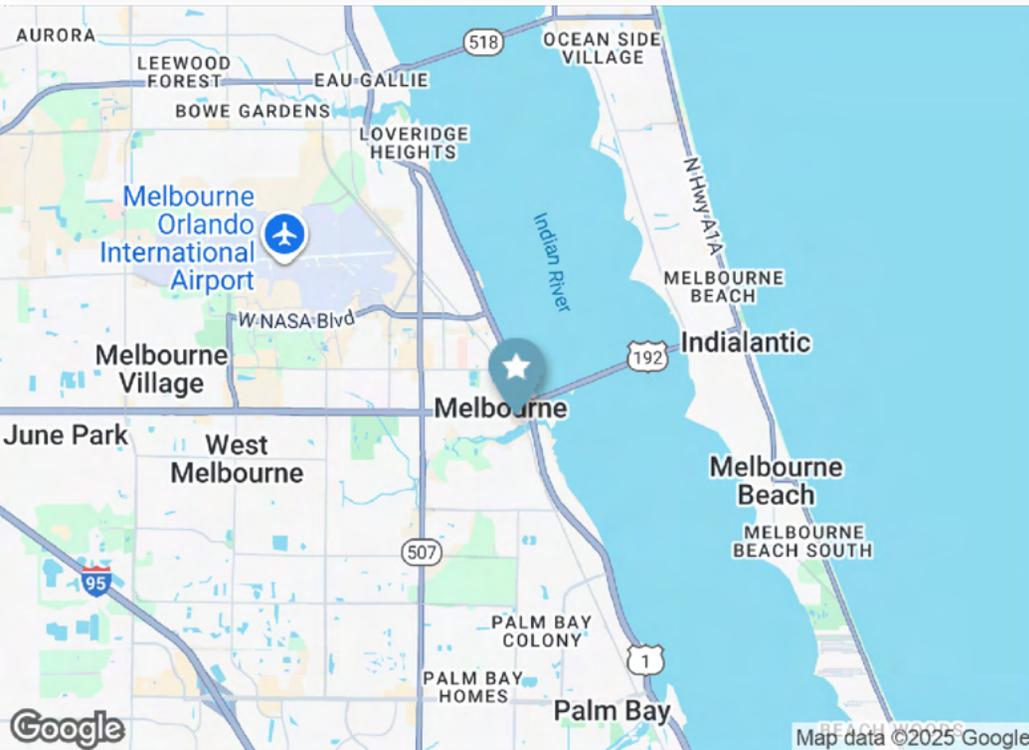
By receipt of the Offering Memorandum, you agree that this Offering Memorandum and its contents are of a confidential nature, that you will hold and treat it in the strictest confidence and that you will not disclose this Offering Memorandum or any of its contents to any other entity without the prior written authorization of the Owner or the Franklin Street Real Estate Services, LLC.

Furthermore, you agree not to use this Offering Memorandum or any of its contents in a manner detrimental to the interest of the Owner or Franklin Street Real Estate Services, LLC. In this Offering Memorandum, certain documents, including leases and other materials, are described in summary form. These summaries do not purport to be complete nor necessarily accurate descriptions of the full agreements referenced. Interested parties are so advised and expected to review all such summaries and other documents of whatever nature independently and not to rely on the contents of this Offering Memorandum in any manner.

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DOWNTOWN MELBOURNE

924-936 E New Haven Ave, Melbourne, FL 32901-5613
1925 Year Built

DOWNTOWN MELBOURNE

924 E New Haven Ave, Melbourne, FL 32901-5613

Sale Price:	\$3,700,000
Cap Rate:	7.68%
NOI:	\$284,294
Price Per SF:	\$277.30
Square Feet:	13,343



OFFER SUMMARY

Investment Highlights

100%

100% Leased Multi-Tenant Retail

- Fully occupied with four established tenants, providing stable cash flow and minimized vacancy risk.



NNN Lease Structure

- All tenants operate under triple net (NNN) leases, passing through expenses for taxes, insurance, and maintenance—maximizing net operating income.



Strong Annual Rent Increases

- Leases include attractive annual rent bumps ranging from 4% to 6%, offering built-in income growth and a natural hedge against inflation.

Prime Downtown Melbourne Location



- Located along the highly trafficked New Haven Avenue corridor in Historic Downtown Melbourne—surrounded by walkable amenities, restaurants, bars, and retail.



Dense and Affluent Demographics

- Over 100,000 residents within a 5-mile radius and strong average household incomes support long-term retail demand.

High Visibility & Foot Traffic



- The property benefits from consistent pedestrian activity and strong street visibility in one of the city's most visited districts.

Low Management Investment

- With NNN leases and long-term tenants in place, the asset requires minimal hands-on oversight from ownership.

Growing Downtown Submarket



- Downtown Melbourne continues to experience strong development momentum and rising rental rates driven by new residential and mixed-use projects.

PROPERTY DETAILS

LOCATION INFORMATION

Street Address	924-936 E New Haven Ave
City, State, Zip	Melbourne, FL 32901-5613
County	Brevard

PROPERTY INFORMATION

Property Type	Retail
Lot Size	0.38 Acres
APN #	28-37-03-FD-00020.0-0002.05

BUILDING INFORMATION

Building Size	13,343 SF
Occupancy %	100.0%
Tenancy	Multiple
Year Built	1925
Gross Leasable Area	13,343 SF



PROPERTY DESCRIPTION



PROPERTY DESCRIPTION

924-936 E New Haven Avenue is a fully leased, multi-tenant retail property located in the heart of Historic Downtown Melbourne. The property totals 13,343 square feet across two buildings and features a strong mix of four tenants, including Aya Mediterranean Cuisine, Osuki Sushi, Cleopatra Ink, and Blindman Productions. All tenants are on NNN leases, providing steady income with minimal landlord responsibilities and built-in annual rent increases of 4%–6%.

Located along one of Downtown Melbourne's most active corridors, the property enjoys excellent visibility, high foot traffic, and close proximity to the waterfront. The surrounding area is home to a variety of popular restaurants, shops, and nightlife, keeping the district vibrant throughout the day and evening.

Downtown Melbourne continues to see strong momentum, driven by new residential development and a healthy local economy. With over 100,000 residents within a five-mile radius and solid household income levels, the property is well-positioned for long-term tenant performance and rental growth.

924-936 E New Haven Avenue offers investors the rare chance to acquire a fully occupied, cash-flowing retail asset with minimal management requirements in one of the Space Coast's most walkable and desirable downtown locations.

PARCEL VIEW





COCOA & MELBOURNE RETAIL

TWO (2) PROPERTY PORTFOLIO

📍 105-113 Brevard Ave, Cocoa, FL 32922
924 E Haven Ave, Melbourne, FL 32901

INVESTMENT HIGHLIGHTS

- 100% Occupied across Nine (9) Tenants - all on NNN Leases.
- All leases are NNN, shifting responsibility for taxes, insurance, and common area maintenance to tenants, maximizing investor returns.
- Attractive Annual Rent Increases from 4% - 6%
- Prime Downtown Locations
- High Visibility & Foot Traffic
- Dense Submarkets with Affluent Demographics

INVESTMENT DETAILS

Price	\$6,600,000
Cap Rate	8.09%
NOI	\$534,146
Number of Properties	Two (2)
Building Size	Nine (9)
Lease Structures	Triple Net (NNN)
Building Leaseable Area	30,319
Price PSF	\$217.67
Years Built	1923 & 1925



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DOWNTOWN MELBOURNE

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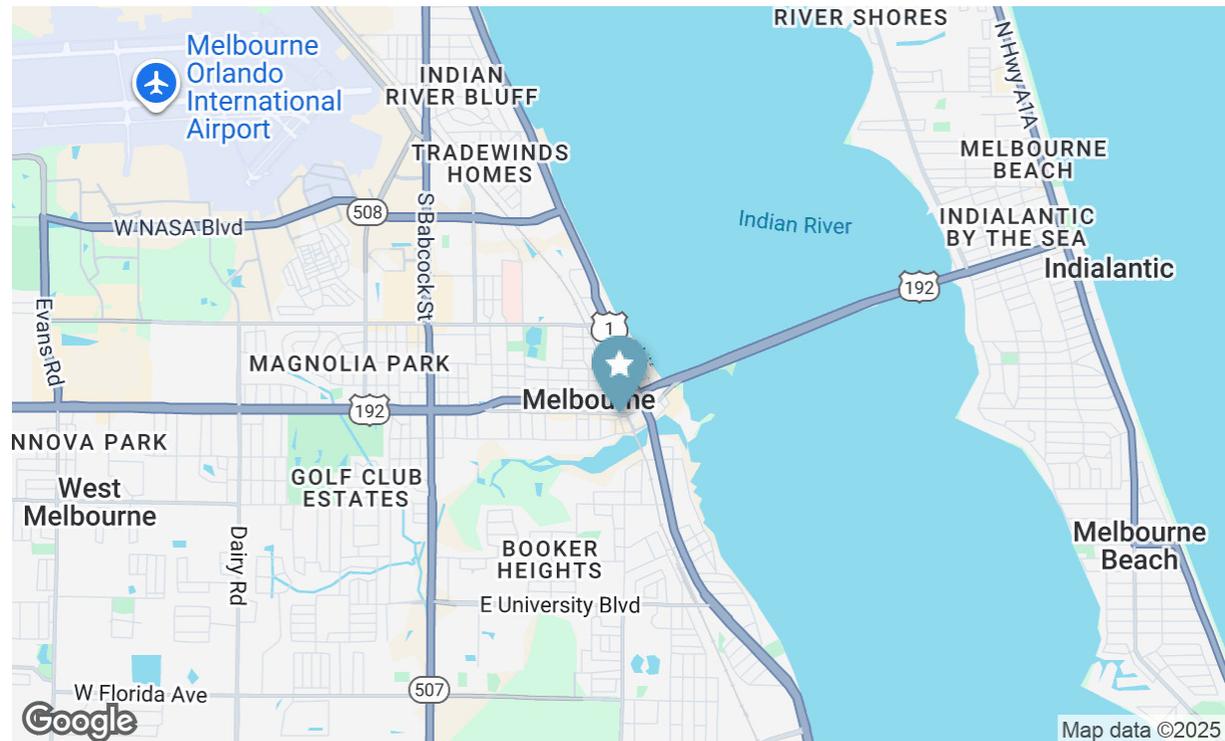
1925 Year Built

LOCATION OVERVIEW

ABOUT MELBOURNE

Located in the heart of Historic Downtown Melbourne, 924 E New Haven Avenue offers a prime position within one of the area's most vibrant and walkable districts. Downtown Melbourne blends coastal charm with small-town character, featuring a diverse mix of boutique shops, local restaurants, art galleries, and entertainment venues—all within a few blocks. The area is known for its lively atmosphere, colorful murals, and outdoor dining, making it a popular destination for both residents and visitors.

The property sits just steps from the Indian River Lagoon and scenic parks, offering access to kayaking, fishing, and walking trails. Nearby attractions include the Henegar Center for the Arts and a variety of community events hosted throughout the year. With convenient access to public transit, ample parking, and just a 10-minute drive to Melbourne Orlando International Airport, this location combines charm, culture, and connectivity—ideal for a wide range of commercial or mixed-use opportunities.



NORTH WEST AERIAL



WEST AERIAL



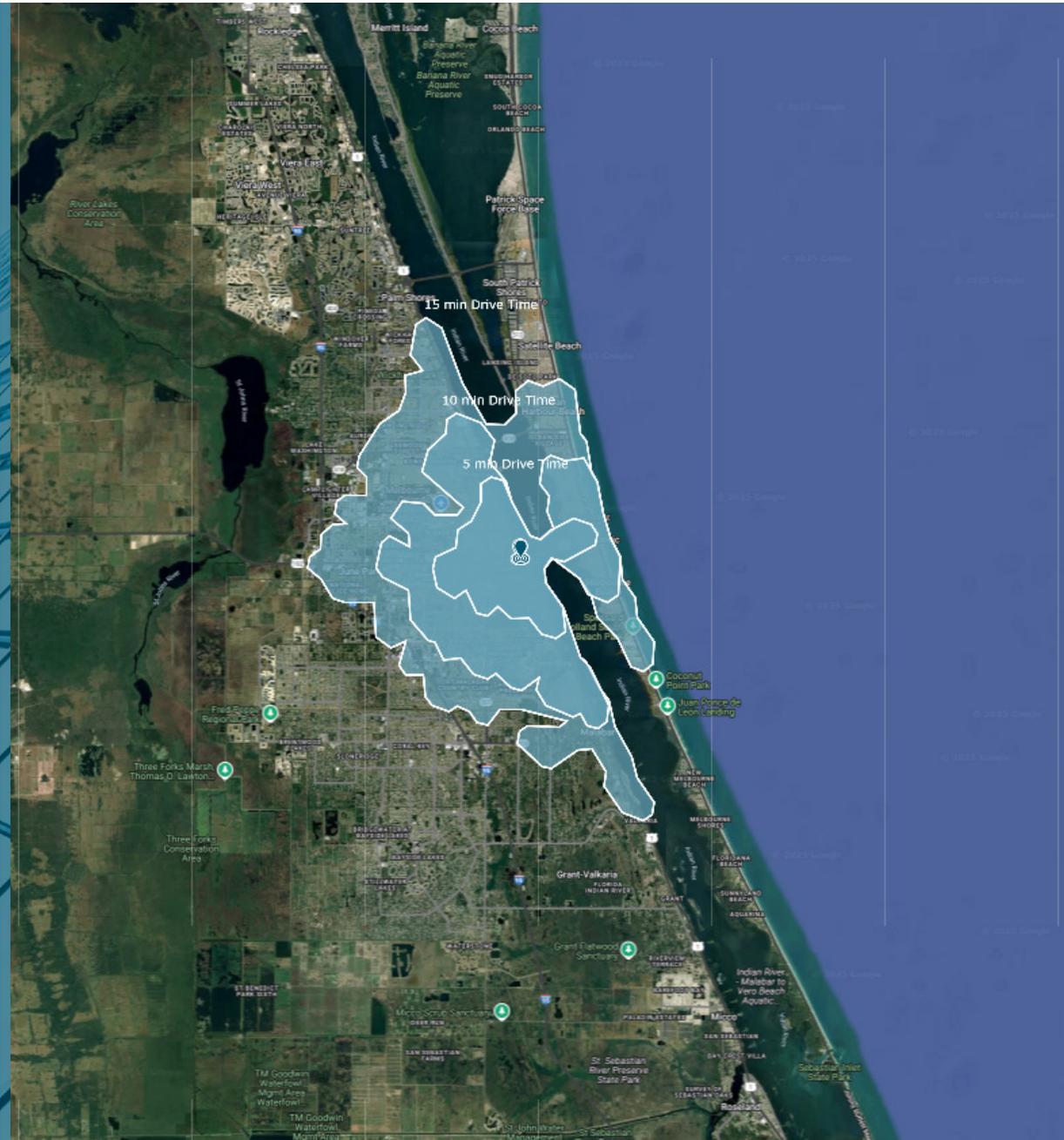
SOUTH AERIAL



DRIVE TIME DEMOGRAPHICS

DEMOGRAPHICS

	5 MIN	10 MIN	15 MIN
POPULATION			
Estimated Population (2025)	23,862	86,124	160,701
Projected Population (2030)	25,385	88,881	163,897
Census Population (2020)	21,463	80,329	151,879
HOUSEHOLDS			
Estimated Households (2025)	10,414	38,085	71,406
Projected Households (2030)	11,186	39,539	73,145
Census Households (2020)	9,252	35,274	67,045
HOUSEHOLD INCOMES			
Estimated Average Household Income (2025)	\$75,362	\$89,849	\$97,025
Estimated Median Household Income (2025)	\$56,247	\$71,190	\$75,983
Average Household Net Worth (2025)	\$806,972	\$999,388	\$1.12 M

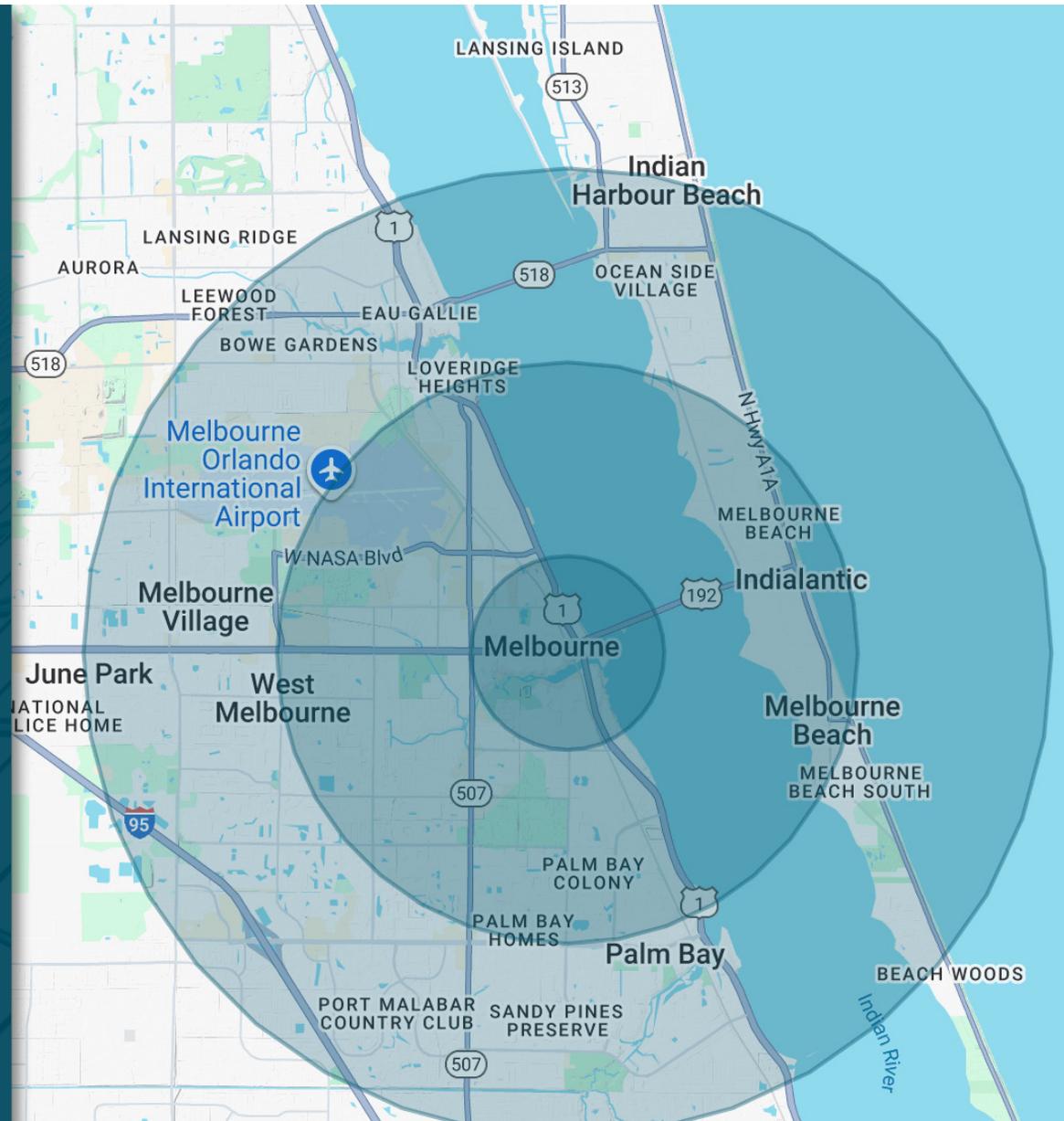


AREA OVERVIEW

DEMOGRAPHICS

	1 MILE	3 MILES	5 MILES
POPULATION			
Total population	5,418	46,561	129,160
Median age	49	47	46
Median age (Male)	46	45	45
Median age (Female)	52	49	48
HOUSEHOLDS & INCOME			
Total households	2,584	20,750	56,362
# of persons per HH	2.1	2.2	2.3
Average HH income	\$55,241	\$79,665	\$86,849
Average house value	\$291,087	\$337,838	\$350,606

* Demographic data derived from 2020 ACS - US Census



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FINANCIAL ANALYSIS

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DOWNTOWN MELBOURNE

924-936 E New Haven Ave, Melbourne, FL 32901-5613

1925 Year Built

RENT ROLL

Sale Price: \$3,700,000

Cap Rate: 7.68%

Net Operating Income: \$284,294

Leasable Area: 13,343 RSF

Year Built: 1925

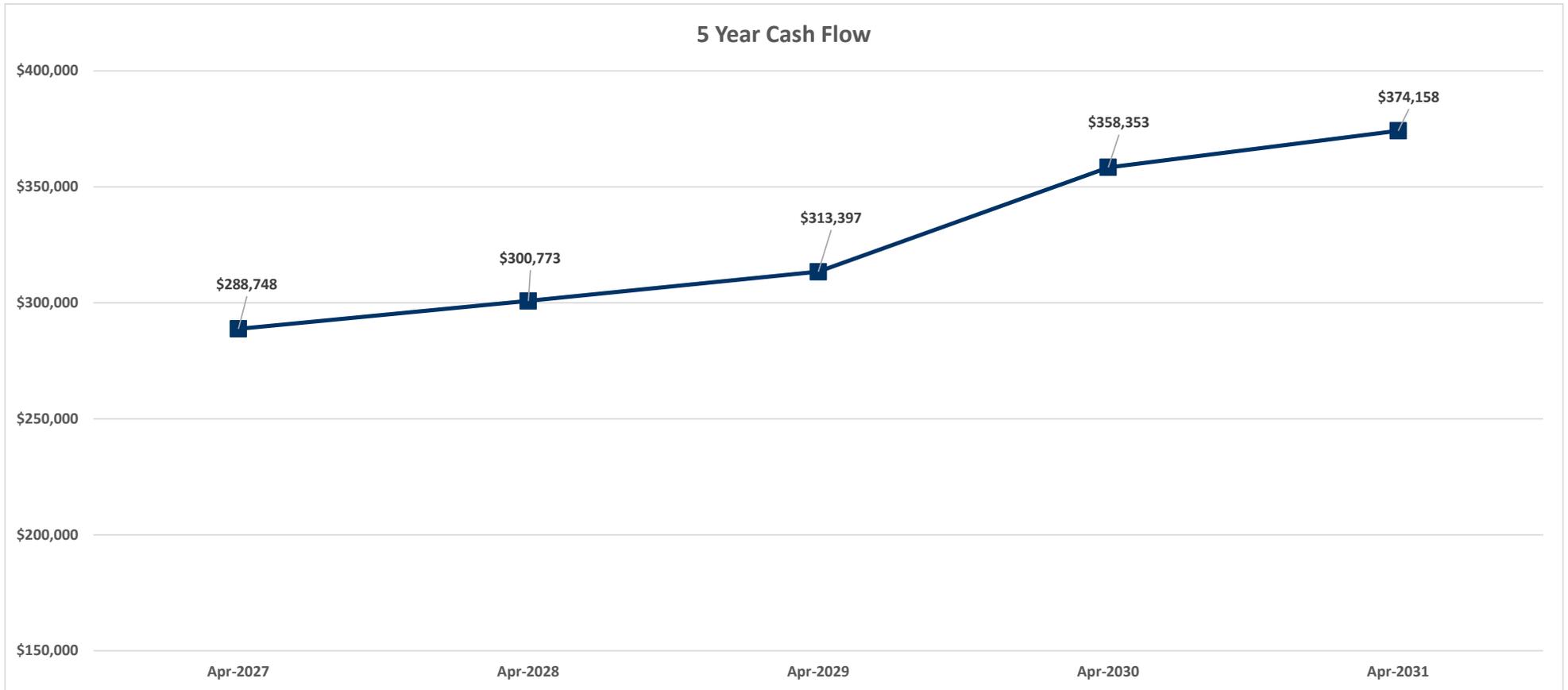
Occupancy: 100.00%

SUITE	TENANT	SF	GLA %	LEASE BEGIN	LEASE EXPIRATION	RENT PSF	ANNUAL BASE RENT	RECOVERY TYPE	CHANGES ON	CHANGES TO	COMMENTS
936	Aya Mediterranean Cuisine	2,728	20.45%	12/01/21	11/30/26	\$18.34	\$50,032	NNN	11/01/26	\$19.44	6% Inr 3 x 5 Yr Opt
104-107	Osuki Sushi	5,854	43.87%	05/01/23	04/30/33	\$18.98	\$111,132	NNN	05/01/27	\$19.94	5% Inr 1 x 10 Yr Opt
101-102	Cleopatria Tadoo Lounge	2,986	22.38%	12/13/24	11/30/29	\$27.17	\$81,130	NNN	12/01/26	\$28.26	4% Inr 3 x 5 Yr Opt
103	Vacant	1,775	13.30%	TBD	TBD	\$23.66	\$42,000	NNN	07/01/26	\$24.85	6% Inr 3 x 5 Yr Opt
VACANT TOTALS/AVGS		1,775	13.30%			\$23.66	\$42,000				
OCCUPIED TOTALS/AVGS		11,568	86.70%			\$20.95	\$242,294				
TOTALS/AVGS		13,343	100%			\$21.31	\$284,294				

5 YEAR CASH FLOW

		Year 1	Year 2	Year 3	Year 4	Year 5	
For the Years Ending	Current 2026	Apr-2027	Apr-2028	Apr-2029	Apr-2030	Apr-2031	Total
Rental Revenue							
Potential Base Rent	\$284,294	\$288,748	\$300,773	\$313,397	\$358,353	\$374,158	\$1,635,428
Total Rental Revenue	\$284,294	\$288,748	\$300,773	\$313,397	\$358,353	\$374,158	\$1,635,428
Other Tenant Revenue							
Total Expense Recoveries	\$123,958	\$123,958	\$127,677	\$131,507	\$135,453	\$139,516	\$658,112
Total Other Tenant Revenue	\$123,958	\$123,958	\$127,677	\$131,507	\$135,453	\$139,516	\$658,112
Total Tenant Revenue	\$408,252	\$412,706	\$428,450	\$444,904	\$493,805	\$513,674	\$2,293,540
Effective Gross Revenue	\$408,252	\$412,706	\$428,450	\$444,904	\$493,805	\$513,674	\$2,293,540
Operating Expenses							
RE Taxes	\$66,350	\$66,350	\$68,341	\$70,391	\$72,502	\$74,678	\$352,261
Insurance	\$46,701	\$46,701	\$48,102	\$49,545	\$51,031	\$52,562	\$247,942
CAM	\$10,907	\$10,907	\$11,235	\$11,572	\$11,919	\$12,276	\$57,909
Total Operating Expenses	\$123,958	\$123,958	\$127,677	\$131,507	\$135,453	\$139,516	\$658,112
Net Operating Income	\$284,294	\$288,748	\$300,773	\$313,397	\$358,353	\$374,158	\$1,635,428
Cash Flow Before Debt Service	\$284,294	\$288,748	\$300,773	\$313,397	\$358,353	\$374,158	\$1,635,428

ASSUMPTIONS



Market Leasing Assumptions

New Leasing Assumptions	Default Profile
Term Length	3 Years
Renewal Probability	75.00%
Months Vacant	0.00 month
Market Base Rent (New)	\$38.00/SF/Year
Fixed Steps	3.00%

WALE (as of PV/IRR Date)

WALE (Area)	4 Years 8 Months
WALE (Income)	4 Years 7 Months

Expense Ratio Analysis

Expense Ratio YR 1	30%
Total Analysis Expense Ratio	29%

Timing & Inflation

General Inflation (Year 2)	3.00%
Market Inflation (Year 2)	3.00%
Expense Inflation (Year 2)	3.00%

Notes:

RE Taxes is based broker reassessment based on Brevard county appraisers site
 Base rent assumes scheduled rent increases
 Expenses are base on 2024 P&L

INCOME & EXPENSE ANALYSIS

OFFERING SUMMARY

Sale Price: \$3,700,000

Cap Rate: 7.68%

Net Operating Income: \$284,294

Leasable Area: 13,343 RSF

Year Built: 1925

Occupancy: 100.00%



	CURRENT	CURRENT
INCOME	TOTAL	PER SF
Base Rent	\$284,294	\$21.31
Reimbursement	\$123,958	\$9.29
GROSS POTENTIAL INCOME	\$408,252	\$30.60
EFFECTIVE GROSS INCOME	\$408,252	\$30.60
EXPENSES	TOTAL	PER SF
RE Taxes	\$66,350	\$4.97
Insurance	\$46,701	\$3.50
CAM	\$10,907	\$0.82
TOTAL EXPENSES	\$123,958	\$9.29
NET OPERATING INCOME (NOI)	\$284,294	\$21.31

Notes:

- RE taxes have been reassessed based on Brevard County tax appraiser
- Insurance is based on the Franklin Street Insurance team quote provided in 06/2025

DOWNTOWN MELBOURNE

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Contact a Team Member

INVESTMENT SALES



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