

Presented By: Dennis Quolke & Michael DeVivo



WATERFRONT LAND
84 S. BANANA RIVER DRIVE • MERRITT ISLAND, FL 32952
1.5 Acres

INVESTMENT HIGHLIGHTS

PROPERTY HIGHLIGHTS

Address: 84 S Banana River Dr. Merritt Island
Acres: 1.5 Acres
Current Zoning: RU-2 / Medium-Density Multi-Family
Current Use: Vacant Land
Current Building Size: 65,340 Square Feet
AADT: 24,272

MAJOR ROADWAYS & IMPORTANT LOCATIONS

520: 0.1 Miles
A1A: 3.6 Miles
528: 4 Miles
Courtenay Pkwy: 2.3 Miles
Orlando International Airport: 46 Miles
Cocoa Beach: 10 Minutes
Cape Canaveral Cruise Line: 12 Minutes
Supercenter Walmart: 0.6 Miles

DEMOGRAPHICS

Population: 70,129 (5 miles) 180,102 (10 Miles)
Households: 32,316 (5 Miles) 77,348 (10 Miles)
Income: \$89,972 (5 Miles) \$88,802 (10 Miles)

CONSUMER SPENDING

#1 Food/Alcohol \$262 Million (5 Miles)
#2 Transport/Maintenance \$231 Million
#3 Households \$170 Million



PROPERTY DESCRIPTION

Unique opportunity to redevelop one of the last Banana River waterfront properties. These one and a half acres are flat with views of the 520 Causeway. Sea wall runs the length of the property. Please refer to the survey in the documents for total water frontage. Many uses. The tax records show 84 units as it was considered to build 84 condo units many years ago. TPKS TRUST.



This property offers a wide range of possibilities and can satisfy several needs due to its advantageous location and zoning as multi-family and condos, with the potential for rezoning to commercial (from RU-2, medium-density multi-family residential). With popular attractions, this can be great for vacation rentals and will be ideal for developers looking to create apartments or condos. **Developers and investors will have an opportunity to create waterfront living.** A restaurant can also be highly attractive and profitable venture on a property that has scenic waterfront views, unique dining experience, outdoor seating, and a potential for live entertainment while the rockets launch behind the band. An investor can even have this as a long-term value appreciation hold, as its location near popular attractions and a new hospital makes it an attractive investment. Endless opportunities!

DEVELOPMENTS & **OPPORTUNITY**



LOCATION

This waterfront land opportunity has a prime location with access to world-renowned attractions. Minutes away from Cocoa beach, known for its stunning coastline and legendary surf breaks. Minutes from Cape Canaveral, known for Kennedy Space Center and Port Canaveral which is now ranked as #1 busiest multi-day cruise embarkation port in the world! Don't forget captivating the weekly rocket launches along the water there from the space center.

Health First Inc. Hospital

Under Construction Finish by end of 2025, (1.8 Miles from Site)

The Amphitheatre at Veteran Memorial Park

Under Construction finish by mid 2024 (1.5 Miles from site)

Westin Cocoa Beach Resort

Under Construction to begin 2023, 502 rooms (5.1 Miles from site)



PRINCIPAL USES & STRUCTURES

(Sec. 62-1372. - Medium-density multiple-family residential, RU-2-10, RU-2-12 and RU-2-15.)
The RU-2-10, RU-2-12 and RU-2-15 medium-density multiple-family residential zoning classifications encompass lands devoted to medium-density multifamily residential purposes, together with such accessory uses as may be necessary or are normally compatible with residential surroundings.

(1)

Permitted uses.

a. Permitted uses are as follows:

Multifamily dwellings.

Duplexes.

Resort dwellings.

Single-family attached dwellings, in accordance with the development standards in the single-family attached residential zoning classifications.

Single family dwellings up to the allowable density limitation of the zoning classification. For the purposes of setback and spacing requirements, such single family dwellings shall be considered principal buildings. Additional multiple-family dwellings are permitted on the parcel if all units comply with the density limits.

Parks and public recreational facilities.

Private golf courses.

Foster homes.

Sewer lift stations.

b. Permitted uses with conditions are as follows (see division 5, subdivision II, of this article):

Group homes, levels I and II, subject to the requirements set forth in-section 62-1835.9.

Preexisting use.

Private parks and playgrounds.

Temporary living quarters during construction of a residence.



PRINCIPAL USES & STRUCTURES

(2) Accessory buildings or uses. Accessory buildings and uses customary to residential uses are permitted. (Refer to definition cited in section 62-1102 and standards cited in section 62-2100.5).

(3) Conditional uses. Conditional uses are as follows:

Boarding houses and bed and breakfast inns.

Change of nonconforming agricultural use.

Development rights receipt or transfer.

Guesthouses or servants' quarters, without kitchen facilities.

Land alteration (over five acres and up to ten acres).

Power substations, telephone exchanges and transmission facilities.

Recreational facilities.

Residential/recreational marina.

Skateboard ramps.

Substantial expansion of a preexisting use.

Wireless telecommunication facilities and broadcast towers.

(4) Lot requirements.

A. Minimum lot size is 7,500 square feet.

b. Minimum lot width is 75 feet.

c. Minimum lot depth is 75 feet.

d. Maximum density is as follows:

1. RU-2-10: Ten units per gross acre.

2. RU-2-12: 12 units per gross acre.

3. RU-2-15: 15 units per gross acre.

For the purpose of computing allowable density property divided by a public road shall be considered separate parcels.

e. Maximum lot coverage is 40 percent.

(5) Setbacks and spacing requirements.

a. Accessory buildings. Accessory buildings shall be located to the rear of the front building line of the principal building or structure closest to the front property line and shall be set back not less than seven and one-half feet from the side and rear lot lines for developed single family sites and not less than ten feet from the side and rear lot lines for developed multiple family sites, but in no case within the setback from a side street. There shall be a minimum spacing of five feet between any other structure on the same site.

b. Breezeway/visual corridor. All riverfront and oceanfront properties are subject to breezeway/visual corridor regulations enumerated in section 62-2105.

c. Principal structures.

PRINCIPAL USES & STRUCTURES

1. The front setback shall be 25 feet.
2. The rear setback shall be 20 feet.
3. The side setback shall be not less than seven and one-half for all single family residences and ten feet for all other structures. On corner lots, side setbacks shall be at least 15 feet from side lot line. If a corner lot is contiguous to a key lot, setbacks shall be not less than 25 feet.
- d. Spacing between principal structures. Principal buildings or structures shall be spaced a minimum of 15 feet from other principal buildings or structures on the same site. Such spacing shall not be covered or connected to the principal structures.

(6) Usable common open space requirements. If the lot, plot, tract or parcel is two acres or more in size, or, regardless of the size, if the property has or will have more than 15 total dwelling units, then 35 percent of the total land area shall be utilized as usable common space as defined in section 62-1102. At the time of site plan submission, the method of perpetual maintenance of common facilities shall be provided as required in section 62-1445(a). Ten percent of this area shall be retained in natural vegetation rather than improved.

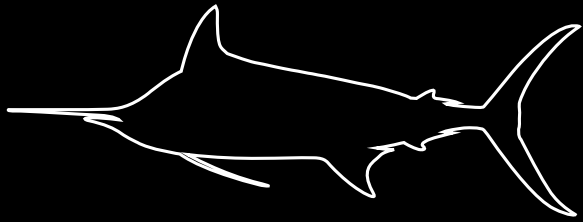
(7) Minimum floor area. Minimum floor area is as follows:

- a. Single-family dwelling unit: 1,100 square feet.
- b. Duplexes: 1,150 square feet and 575 square feet per unit.
- c. Apartments:
 1. One bedroom: 500 square feet.
 2. Two bedrooms: 750 square feet plus 100 square feet for each additional bedroom.
 3. Efficiencies: 400 square feet.

(8) Structural height standards.

- a. Where the property abuts any other land located in the GU, AGR, AU, ARR, REU, RU-1-7, RU-1-9, RU-1-11, RU-1-13, RR-1, EU, EU-1, EU-2, SEU, SR, RVP, TR-1-A, TR-1, TR-2, TR-3, TRC-1, RRMH-1, RRMH-2.5, RRMH-5, EA, PA or GML zoning classification, the maximum height threshold of any structure or building thereon shall be 35 feet.
- b. Where the property abuts any other land located in the RA-2-4, RA-2-6, RA-2-8, RA-2-10, RU-2-4, RU-2-6, RU-2-8, RU-2-10, RU-2-12, RU-2-15, RU-2-30, RP, BU-1-A, BU-1, BU-2, PBP, IU, PIP, IU-1, TU-1 or TU-2 zoning classification, the maximum height threshold of any structure or building thereon shall be 45 feet.
- c. Where any structure or building exceeds 35 feet in height, all conditions enumerated in section 62-2101.5 as applicable shall be fully satisfied.
- d. Structures or buildings may not exceed the maximum height thresholds stated in this subsection unless otherwise permitted by section 62-2101.5.

(9) Ownership. A multi-family residential development site shall be subject to single ownership or condominium ownership.



BLUE MARLIN
REAL ESTATE

COMMERCIAL



MICHAEL DEVIVO

631.402.4695

MICHAELDEVIVO@BLUEMARLINRE.COM



DENNIS QUOLKE

407.346.9148

DENNISQUOLKE.REALTOR@GMAIL.COM

630 Cone Park Ct, Merritt Island, FL 32952