



Strawbridge Ave - 36,500 VPD

**SUBJECT
PROPERTY**

New Haven Ave - 11,400 VPD

FranklinStreet
OFFERING MEMORANDUM

DOWNTOWN MELBOURNE

924 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.

The Owner expressly reserves the right, at its sole discretion, to reject any or all expressions of interest or offers to purchase Property, and/or to terminate discussions with any entity at any time with or without notice which may arise as a result of review of this Offering Memorandum. The Owner shall have no legal commitment or obligation to any entity reviewing this Offering Memorandum or making an offer to purchase the Property unless and until written agreement(s) for the purchase of the Property have been fully executed, delivered, and approved by the Owner and any obligations therein have been satisfied or waived.

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.

ALL PROPERTY SHOWINGS ARE BY APPOINTMENT ONLY. PLEASE CONSULT YOUR FRANKLIN STREET REAL ESTATE SERVICES, LLC AGENT FOR MORE DETAILS.

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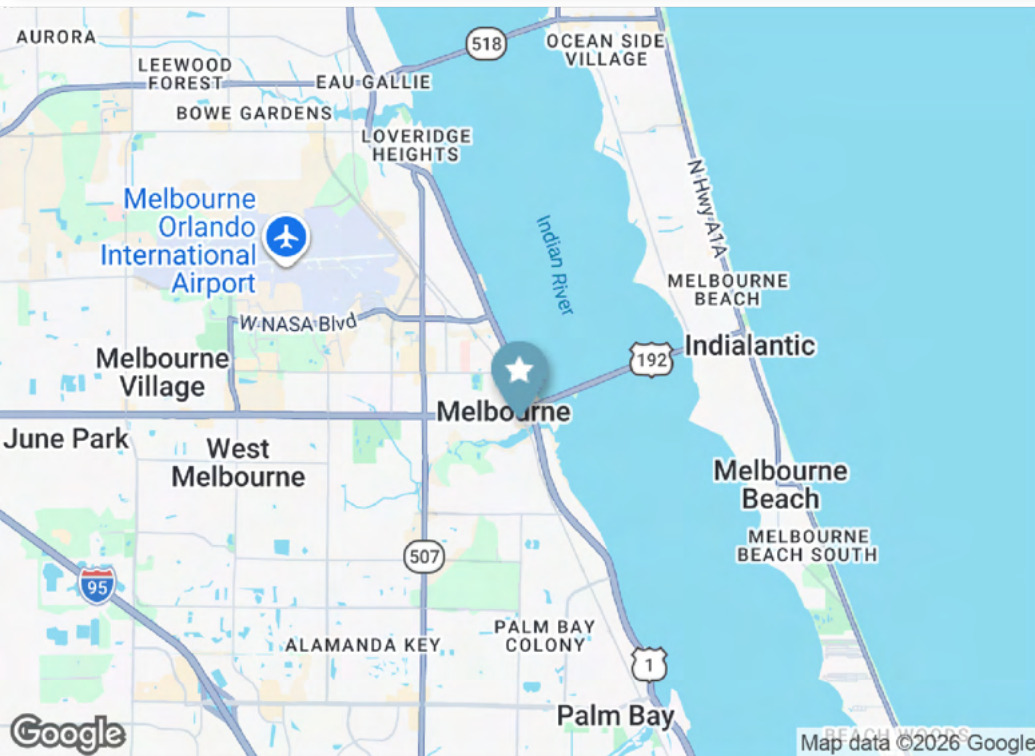
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DOWNTOWN MELBOURNE

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

1925 Year Built

DOWNTOWN MELBOURNE

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

Sale Price:	\$3,200,000
Cap Rate:	7.51%
NOI:	\$240,262
Price Per SF:	\$301.46
Square Feet:	10,615



OFFER SUMMARY

Investment Highlights



Multi Tenant Retail

- 82% Occupied with 2 established tenants, providing cash flow and immediate value-add potential.



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 E New Haven Ave
City, State, Zip	Melbourne, FL 32901-5613
County	Brevard

PROPERTY INFORMATION

Property Type	Retail
Zoning	CG
Lot Size	0.28 Acres
APN #	28-37-03-FD-20-2.XA

BUILDING INFORMATION

Building Size	10,615 SF
Occupancy %	82.0%
Tenancy	Multiple
Year Built	1925
Gross Leasable Area	10,615 SF



PROPERTY DESCRIPTION



PROPERTY DESCRIPTION

924 E New Haven Avenue is a multi-tenant retail property located in the heart of Historic Downtown Melbourne. The property totals 10,615 square feet and is currently configured with three units. Two units are leased to Osuki Sushi and Cleopatra Ink, both operating under NNN leases, providing stable in-place income with minimal landlord responsibilities.

The third unit is currently vacant, offering immediate and meaningful upside through lease-up at market rents or a compelling owner-user opportunity in one of the Space Coast's most walkable and desirable downtown corridors.

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

PARCEL VIEW





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DOWNTOWN MELBOURNE

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

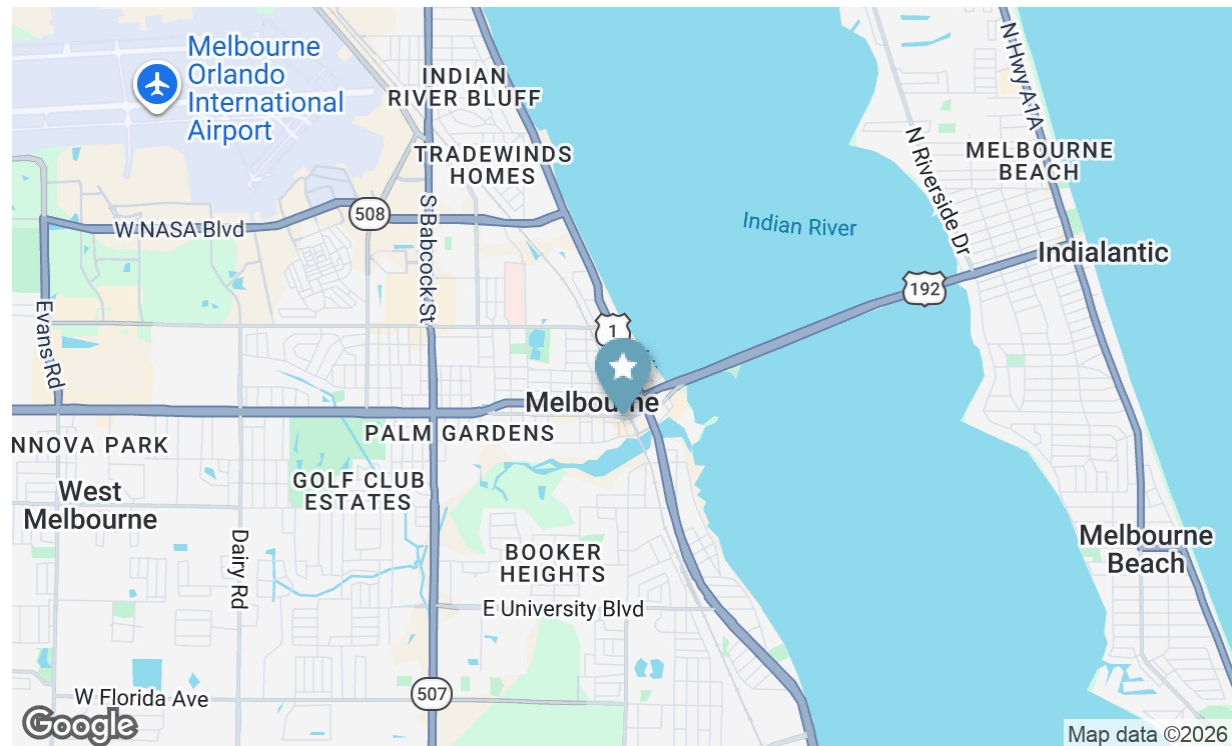
1925 Year Built

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



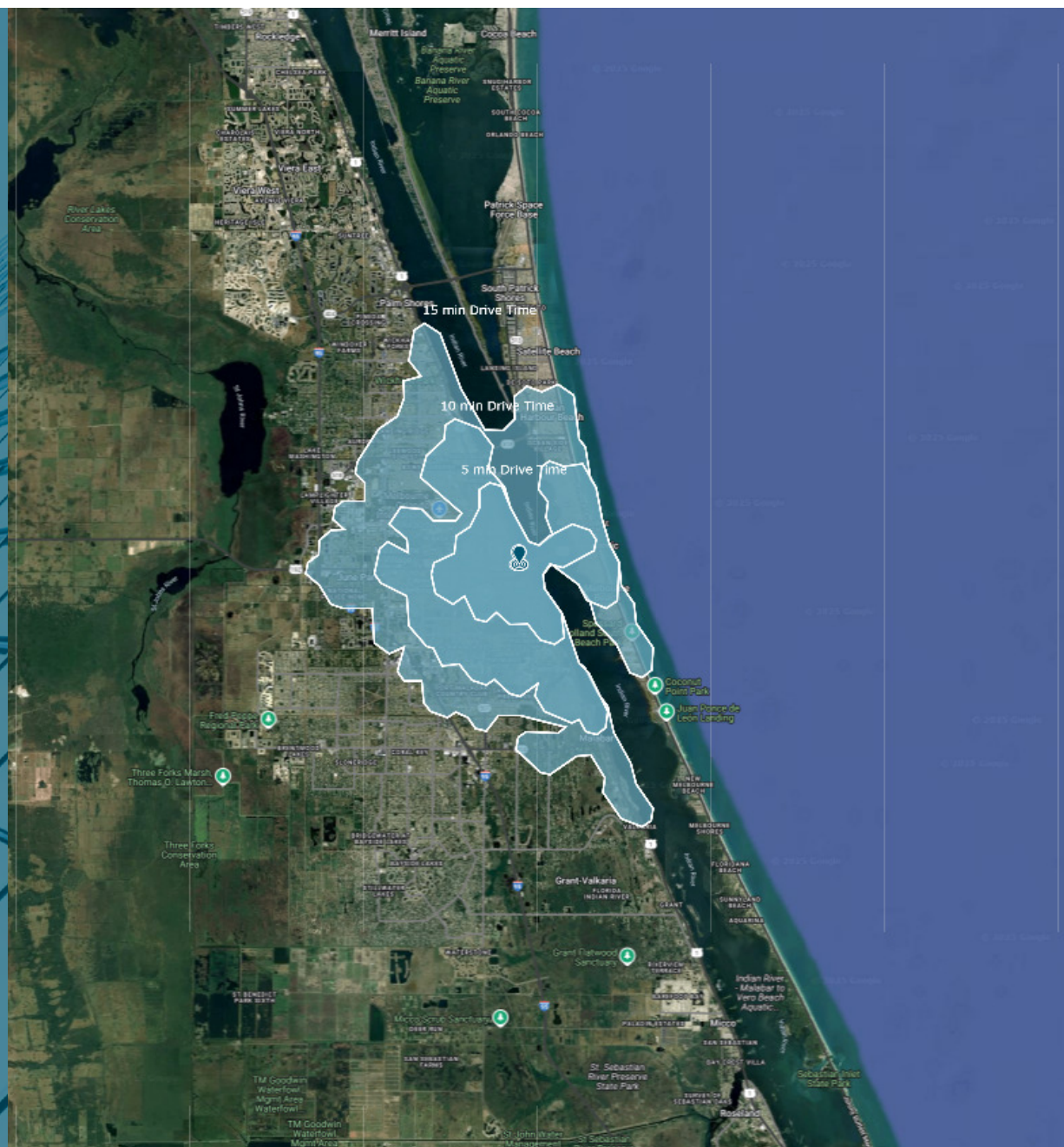
SOUTH AERIAL



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

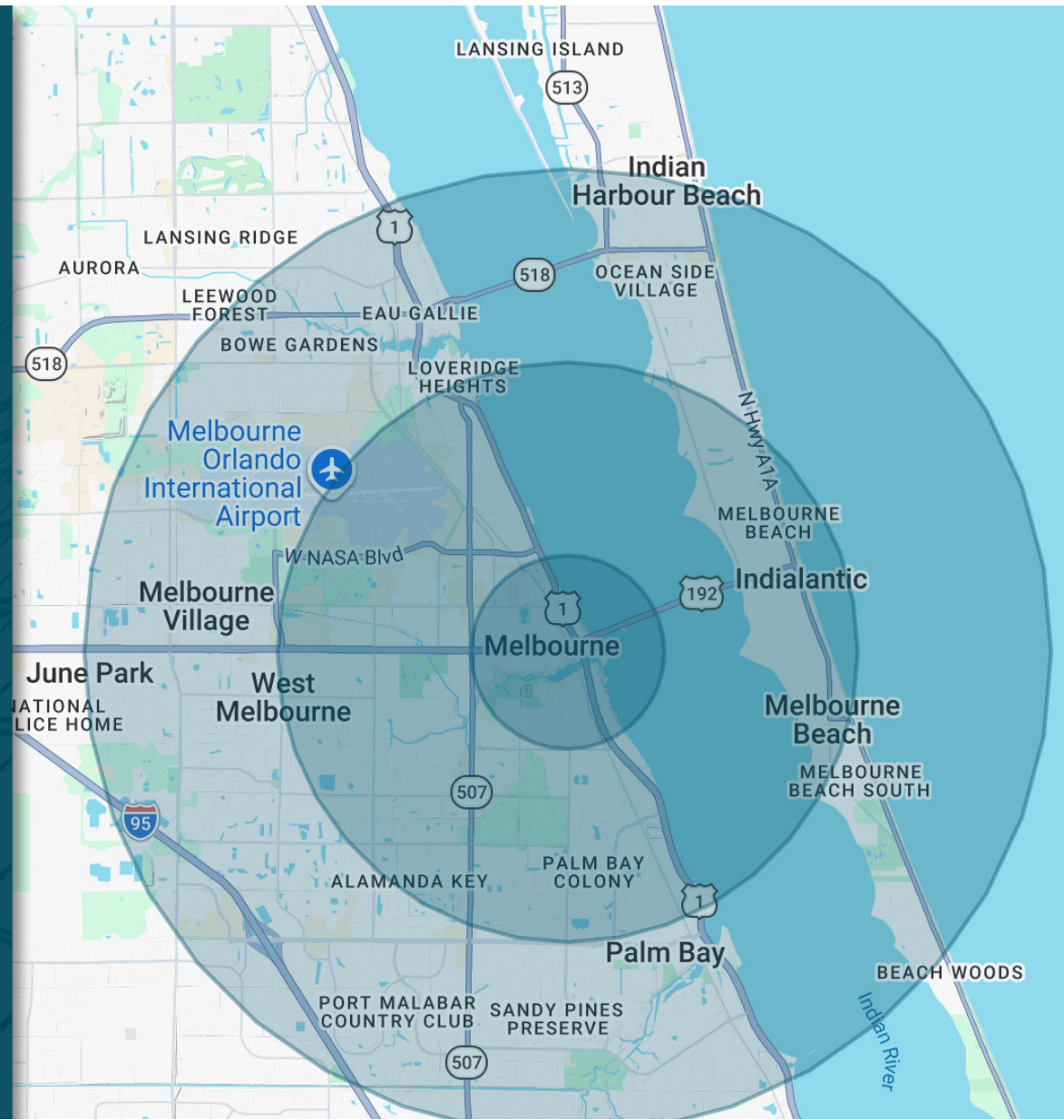


AREA OVERVIEW

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 E New Haven Ave, Melbourne, FL 32901-5613

1925 Year Built

RENT ROLL

Suite	Tenant	Square Feet	GLA %	Lease Term		Rent Rates					Recovery Type
				Lease Start	Lease Expires	Dates	Monthly	Annual	PSF	Incr	
104-107	Osuki Sushi	5,854 SF	55.15%	5/1/2023	4/30/2033	5/1/2026	\$9,261	\$111,132	\$18.98		NNN
						5/1/2027	\$9,724	\$116,689	\$19.93	5.00%	
						5/1/2028	\$10,210	\$122,523	\$20.93	5.00%	
						5/1/2029	\$10,721	\$128,649	\$21.98	5.00%	
						5/1/2030	\$11,257	\$135,082	\$23.08	5.00%	
						5/1/2031	\$11,820	\$141,836	\$24.23	5.00%	
5/1/2032	\$12,411	\$148,928	\$25.44	5.00%							
105-106	Cleopatria Tattoo Lounge	2,986 SF	28.13%	12/1/2024	11/30/2029	12/1/2025	\$6,761	\$81,130	\$27.17		NNN
						12/1/2026	\$7,031	\$84,375	\$28.26	4.00%	
						12/1/2027	\$7,313	\$87,750	\$29.39	4.00%	
						12/1/2028	\$7,605	\$91,260	\$30.56	4.00%	
103	Vacant	1,775 SF	16.72%				\$4,000	\$48,000	\$27.04		NNN
	Occupied	8,840 SF	83%				\$16,022	\$192,262	\$21.75		
	Vacant	1,775 SF	17%				\$4,000	\$48,000	\$27.04		
	Totals / Avgs	10,615 SF	100%				\$20,022	\$240,262	\$24.40		

5 YEAR CASH FLOW

For the Years Starting	Current May-2026	Year 1 May-2027	Year 2 May-2028	Year 3 May-2029	Year 4 May-2030	Year 5 May-2031	Totals
Rental Revenue							
Potential Base Rent	\$240,262	\$254,908	\$266,793	\$274,183	\$282,735	\$296,872	\$1,375,490
Total Rental Revenue	\$240,262	\$254,908	\$266,793	\$274,183	\$282,735	\$296,872	\$1,375,490
Expense Recoveries	\$101,997	\$105,057	\$108,209	\$111,455	\$114,799	\$118,242	\$557,761
Potential Gross Revenue	\$342,259	\$359,965	\$375,001	\$385,638	\$397,534	\$415,114	\$1,933,252
Operating Expenses							
RE Taxes	\$56,140	\$57,824	\$59,559	\$61,346	\$63,186	\$65,082	\$306,997
Insurance	\$37,153	\$38,268	\$39,416	\$40,598	\$41,816	\$43,071	\$203,168
CAM	\$8,704	\$8,965	\$9,234	\$9,511	\$9,796	\$10,090	\$47,597
Total Operating Expenses	\$101,997	\$105,057	\$108,209	\$111,455	\$114,799	\$118,242	\$557,761
Net Operating Income	\$240,262	\$254,908	\$266,793	\$274,183	\$282,735	\$296,872	\$1,375,490

Notes:

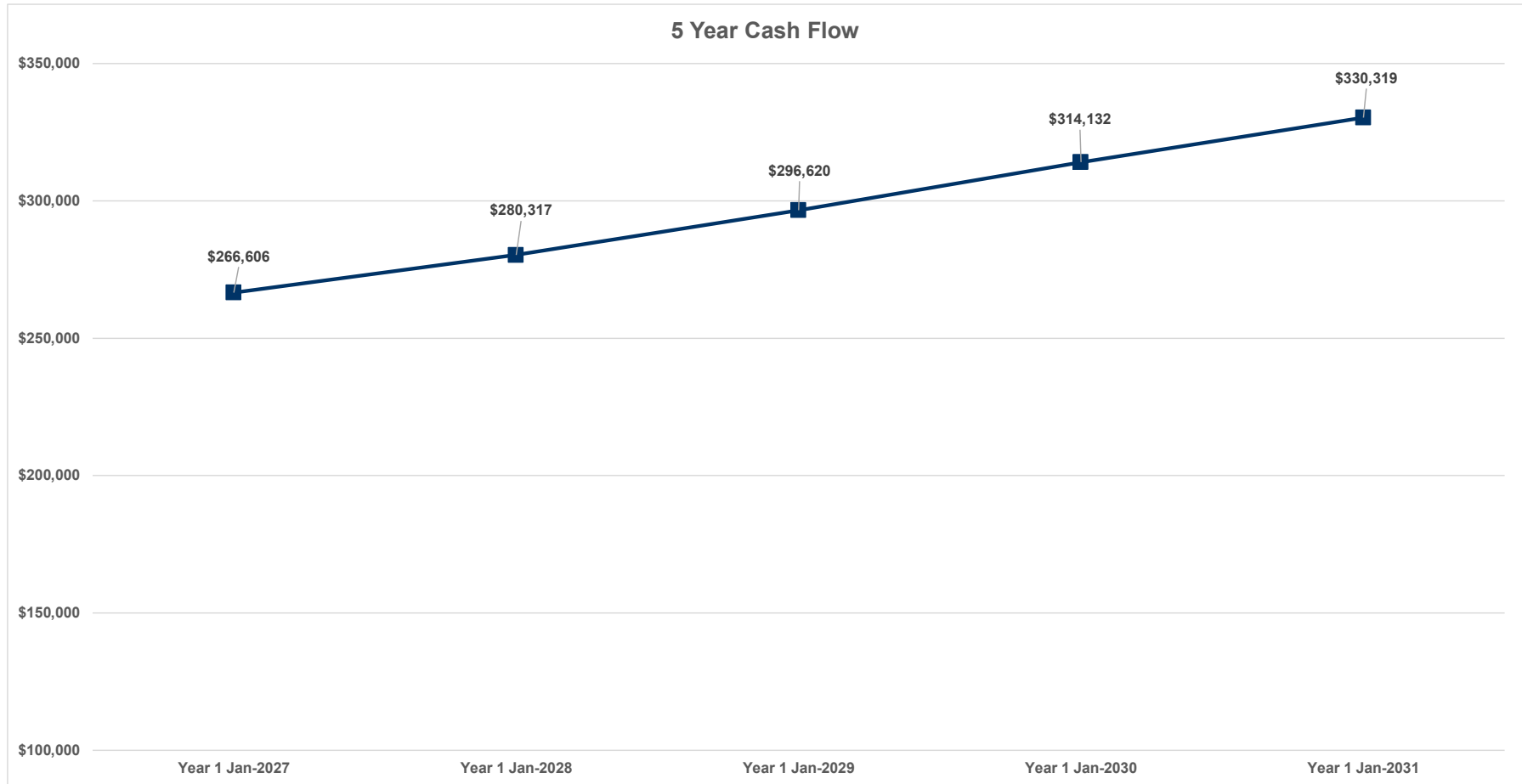
Analysis start date assuming May 1st, 2026

Taxes are based on 2025 Brevard County Appraisers site and reassessed in YR 1 Proforma

Expenses are based on average market rates

GPI and Expense Growth is based on 3%

ASSUMPTIONS



Market Lease Assumptions			
	Lease Rate	Term	% Inc
New Lease	\$11.00	11	5.00%

Expense Ratio	
Current YR 1	30.62%
Proforma YR 1	29.87%
Overall Total	28.84%

Time & Inflation	
Expense Growth	3%
Vacancy Allowance	0%

WALT	
WALT AREA	3.31 Years

Notes:

Analysis start date assuming May 1st, 2026
 Taxes are based on 2025 Brevard County Appraisers site and reassessed in YR 1 Proforma
 Expenses are based on average market rates
 GPI and Expense Growth is based on 3%

INCOME & EXPENSE ANALYSIS

OFFERING SUMMARY

Sale Price:	\$3,200,000
Cap Rate:	7.51%

Net Operating Income:	\$240,262
Leasable Area:	10,615 RSF

Year Built:	1925
Occupancy:	82.00%



	CURRENT	CURRENT
INCOME	TOTAL	PER SF
Base Rent	\$240,262	\$22.63
Reimbursement	\$101,997	\$9.61
GROSS POTENTIAL INCOME	\$342,259	\$32.24
EFFECTIVE GROSS INCOME	\$342,259	\$32.24
EXPENSES	TOTAL	PER SF
RE Taxes	\$56,140	\$5.29
Insurance	\$37,153	\$3.50
CAM	\$8,704	\$0.82
TOTAL EXPENSES	\$101,997	\$9.61
NET OPERATING INCOME (NOI)	\$240,262	\$22.63

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

924 E New Haven Ave
Melbourne, FL 32901-5613

Contact a Team Member

INVESTMENT SALES



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