

OFFERING MEMORANDUM

# Palm Bay Multi-Family Land

1853 Wabun St NE, Palm Bay, Florida 32905

35-Unit Entitled Waterfront Development Site | Indian River Lagoon

**REACH**

COMMERCIAL REAL ESTATE

## INVESTMENT SUMMARY

# 1853 Wabun St NE — Palm Bay, FL

**35**

Entitled Units

**1.77**

Land Acres

**1,149**

Avg. Unit SF

**5**

Stories Approved

**100%**

Waterfront Units

### **Entitlement done. Ready to break ground.**

1853 Wabun St NE is a 1.77-acre waterfront site on the Indian River Lagoon, previously permitted for 35 multifamily units. It delivers with an approved site plan and utilities in place, which takes rezoning and permitting risk off the table and puts a buyer in position to build rather than start a two-year approval fight.

The approved plan is a mix of 10 one-bedroom, 20 two-bedroom, and 5 three-bedroom units averaging 1,149 SF. Every unit faces the water with oversized windows and balconies, plus on-site parking with EV charging, a resort-style pool, mailroom and parcel lockers, and outdoor grilling areas.

### **LAGOON FRONTAGE IS THE DIFFERENTIATOR**

**Palm Bay has plenty of land. It has very little entitled waterfront.**

Luxury rents run \$1,500–\$2,200. Waterfront units push \$2,400–\$3,000+. A buyer here acquires the scarce side of that spread with approvals already in hand.



## LOCATION OVERVIEW

# Directly off US-1, in the path of Space Coast growth

### **The fastest-moving labor market in the region.**

Space Coast tech employment grew 41.6% in 2025, with average salaries north of \$100K. The hiring is concentrated in exactly the renter profile that fills upscale waterfront product.

### **The employer base is the story.**

L3Harris is investing \$180M into two new Palm Bay facilities adding 200-plus jobs at \$105K-plus salaries. Terran Orbital is expanding aerospace manufacturing. Rogue Valley Microdevices landed CHIPS Act funding for a new microelectronics facility, and Apis Cor is building out 3D construction printing locally. A deep, high-wage tenant pipeline is forming within minutes of the site.

### **Growth surrounds the parcel.**

Ashton Park, a 1,500-acre master-planned community, is taking shape as Palm Bay's new town center. The Compound, a 2,300-acre redevelopment, is bringing industrial, commercial, retail, and restaurant space online. The city is courting development, including waived pre-application fees for qualifying projects.

## WHY THIS SITE

# High-wage demand, scarce supply

### **L3Harris**

\$180M into two new Palm Bay facilities, 200+ jobs at \$105K+

### **Terran Orbital**

Expanding aerospace manufacturing operations

### **Rogue Valley Microdevices**

CHIPS Act funding for new microelectronics facility

### **Apis Cor**

Building out 3D construction printing operations locally

### **THE LIFESTYLE PITCH WRITES ITSELF**

The Indian River Lagoon is one of the most biodiverse estuaries in North America, putting boating, paddleboarding, and fishing at the doorstep. Turkey Creek Sanctuary, Castaways Point Park, Melbourne Beach, Sebastian Inlet, and The Majors golf course are all within reach. Kennedy Space Center and Cape Canaveral anchor the regional aerospace economy to the north.

## THE REGIONAL ENGINE

# A diversified base that fills units

Palm Bay's renter demand does not rest on one employer. Aerospace, the port, the airport, and a record tourism economy all feed the same Space Coast labor market within reach of the site.

**\$5B+**

**AEROSPACE CAPEX**

Active across the Space Coast

**8.6M**

**PORT CANAVERAL PASSENGERS**

FY 2025 record, up 13%

**652K+**

**MLB AIRPORT PASSENGERS**

3.1 mi, Delta / American / TUI

**\$25.96M**

**TOURISM TAX, RECORD YEAR**

FY 2024-25 collections

### WHY IT MATTERS FOR THIS SITE

High-wage aerospace payroll, a record-setting port, an airport that tripled passengers, and a tourism economy at all-time highs add up to a deep, diversified income base. That breadth is what underwrites a long multifamily hold: demand that does not rise and fall with a single tenant, contract, or cycle. The renters filling these units are drawn from all of it.

## DESIGN OVERVIEW

# Approved 35-unit waterfront community

10

One-Bedroom

843 SF

20

Two-Bedroom

1,222 SF

5

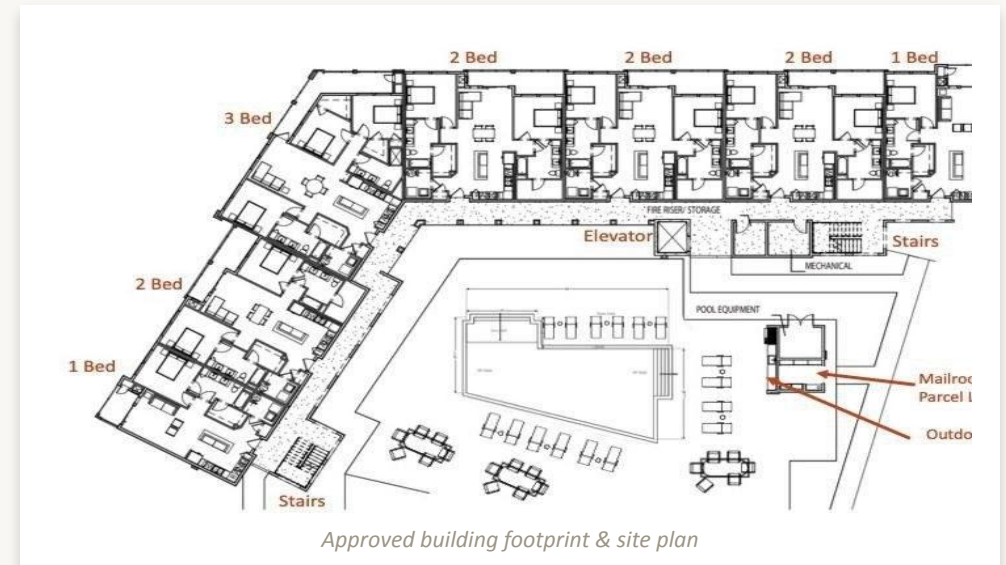
Three-Bedroom

1,460 SF

*Unit areas per approved plans (35 Edgewater, Dragonfly Architecture). Subject to buyer verification.*

## AMENITIES

- Every unit faces the water — oversized windows and large balconies
- Resort-style pool and outdoor grilling areas
- On-site parking with EV charging (per approved civil plan)
- Mailroom and parcel lockers
- Delivered with approved site plan and utilities in place



## MARKET & DEMOGRAPHICS

# Growing population, high incomes, scarce supply

**103,482**

Population (5 mi)

+17.9% since 2010

**\$74,157**

Median HH Income

\$84,366 projected

**3.0%**

Unemployment

Tight labor market

**\$301,022**

Median Home Value

Buy-vs-rent favors renting

### THE THESIS

A growing, high-income population. A tech-driven employment base expanding faster than housing supply. And almost no entitled waterfront product to absorb that demand.

This site is positioned directly in that gap — with approvals already in hand.

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## Cassandra Hartford

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