

Palm Bay Pointe



Kimaya

Project Goal:

Adapting to Current Economic & Social Trends

With the **Amazon Effect** and **COVID Effect**, the need for brick-and-mortar retail and office space has **decreased**; mixed-use projects need to be carefully curated to spur commercial growth.

- This commercial land was permitted in the **early 2000's** when development looked very different than it does today
- Economic trends have changed
- We want to create a **successful, sustainable, mixed-use, live/work/play** community that can stand the test of time
- Residential growth is **needed** to jumpstart commercial projects

THE WALL STREET JOURNAL.

CFO JOURNAL

Companies Cutting Office Space Predict Long-Term Savings

Some companies are taking one-time charges after agreeing to sublease some of their offices space



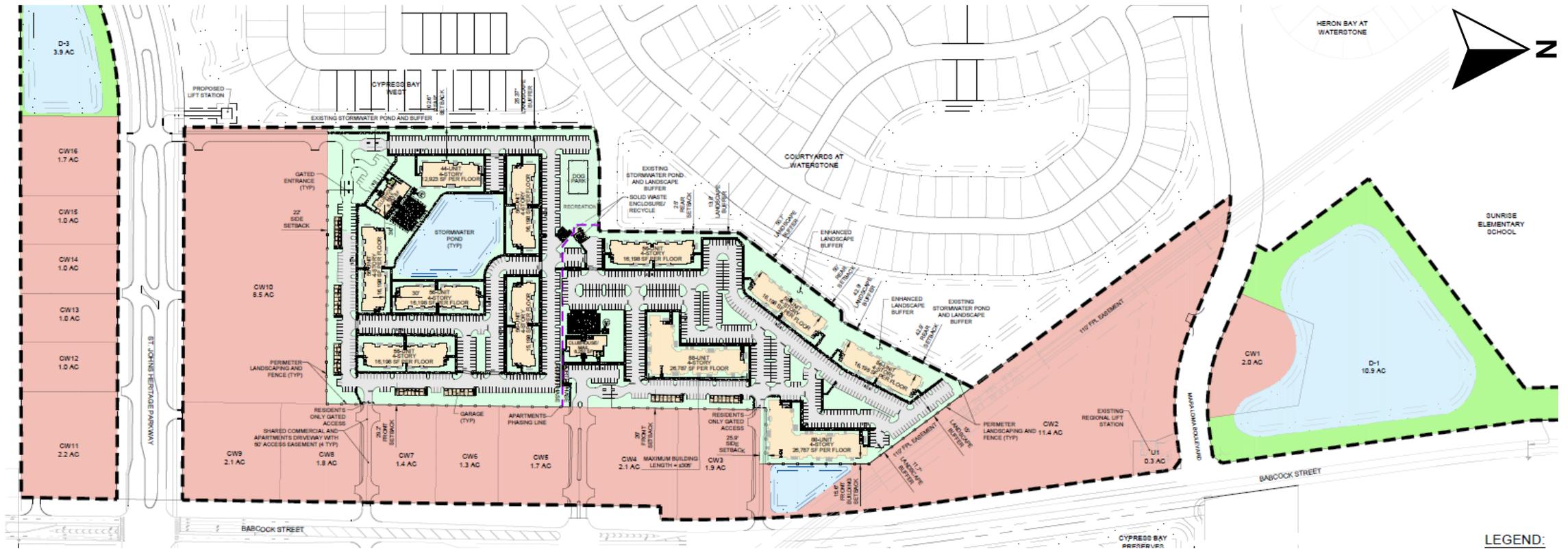
Background Summary

Market Summary

- 159 +/- commercial acres
- 2,735 +/- single family residential units
- 0 multifamily residential units
- Comp Plan Amendment: Revise the FLU for +/- 27.7 acres from Commercial to Neighborhood Center (i.e. a downzone) to serve as a catalyst for commercial development.



Proposed Site Plan - West



LEGEND:

Then vs. Now

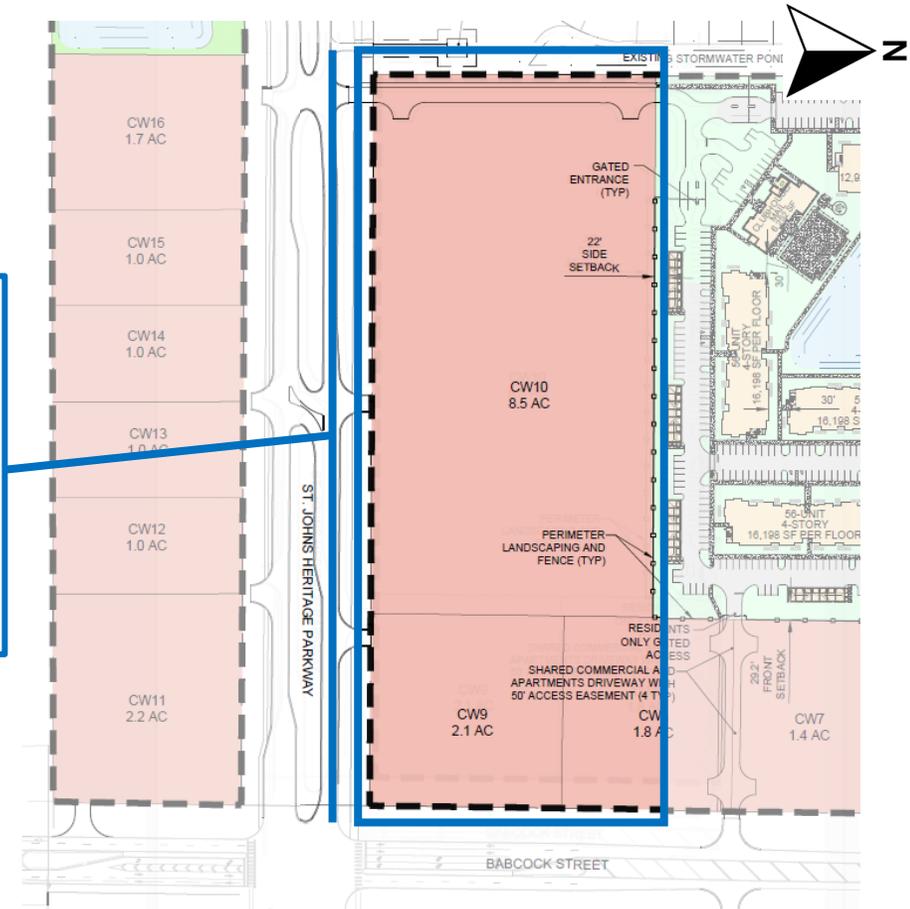
2022 Proposal

- 38.3 acres
- 760 units
- Minimal commercial along St. Johns Heritage Pkwy extension

2024 Proposal

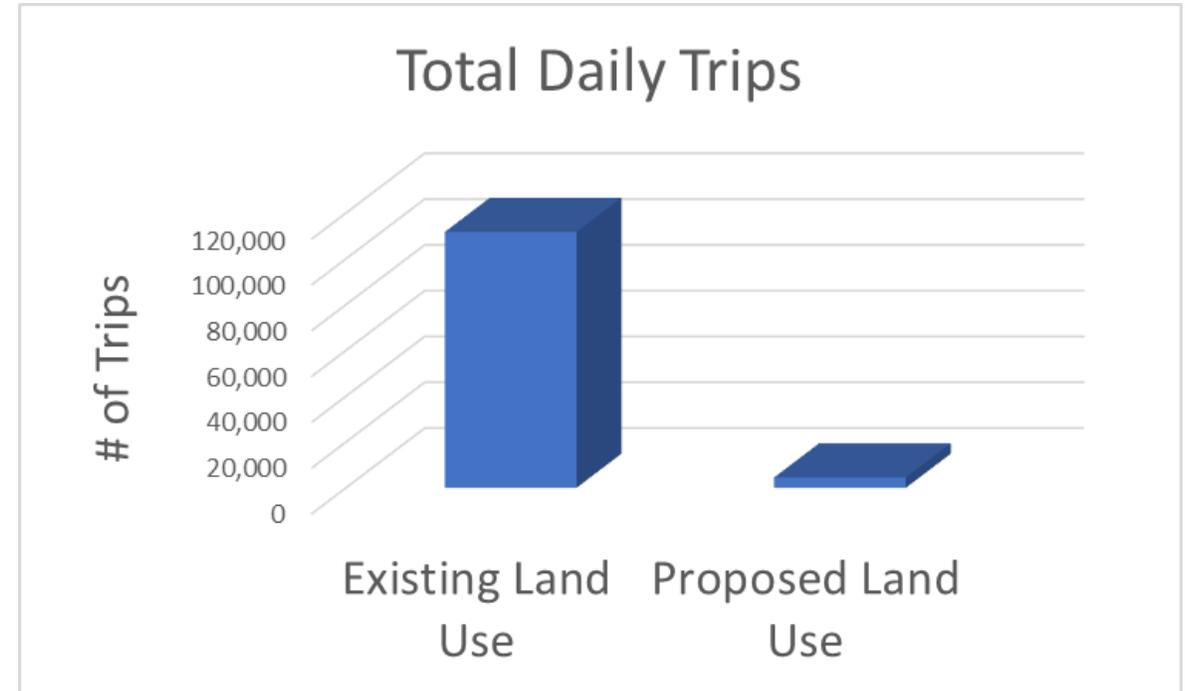
- 27.7 acres
- 668 units
- 11.5 acres of commercial along St. Johns Heritage Pkwy extension

**11.5 Commercial
acres along St.
Johns Heritage
Pkwy**



Traffic: Existing vs. Proposed

Total Daily Trips	
Existing Land Use:	111,714
Proposed Land Use:	4,517
% Traffic <u>Decrease</u> with Proposal:	96%



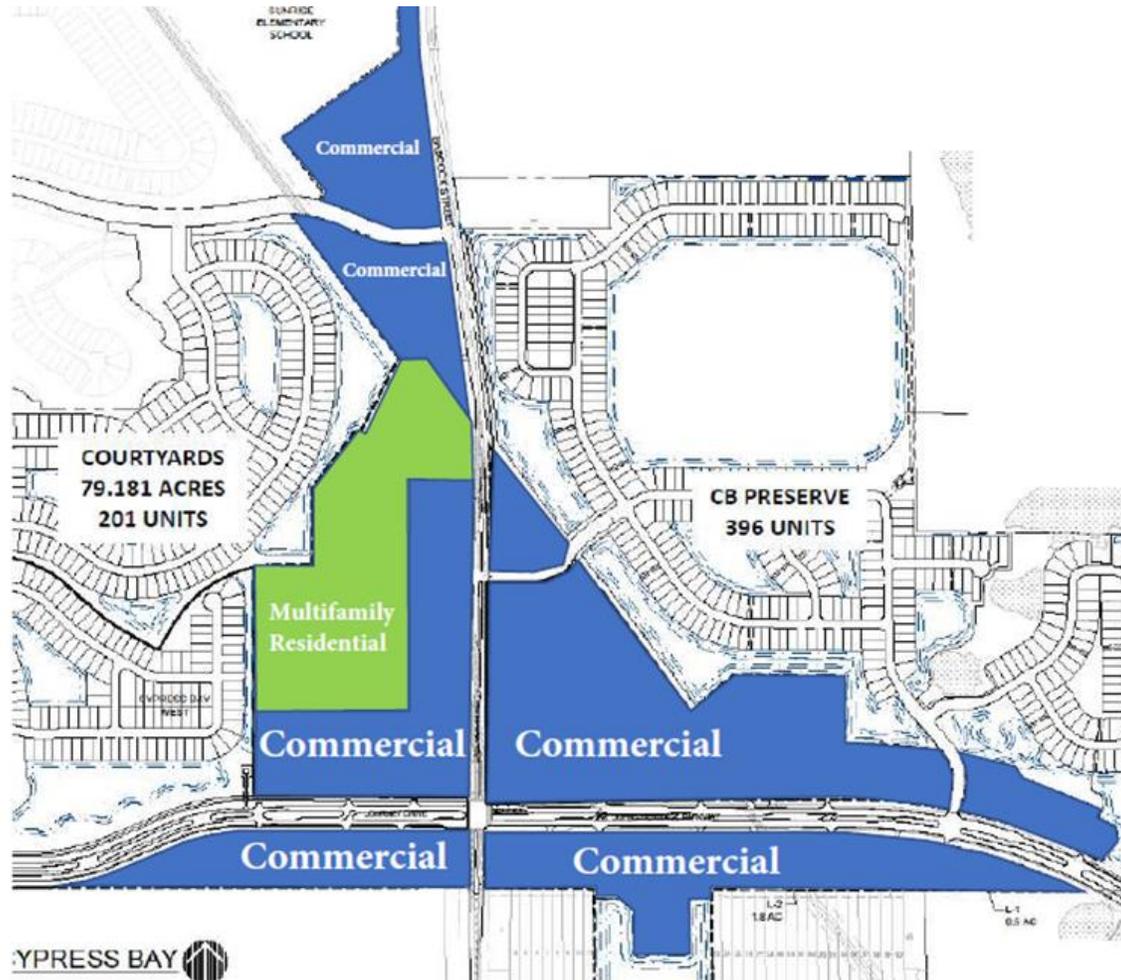
Conceptual Renderings



Renderings are for conceptual and illustrative purposes only.

Palm Bay Pointe Mixed-Use Project

Transitional Buffer



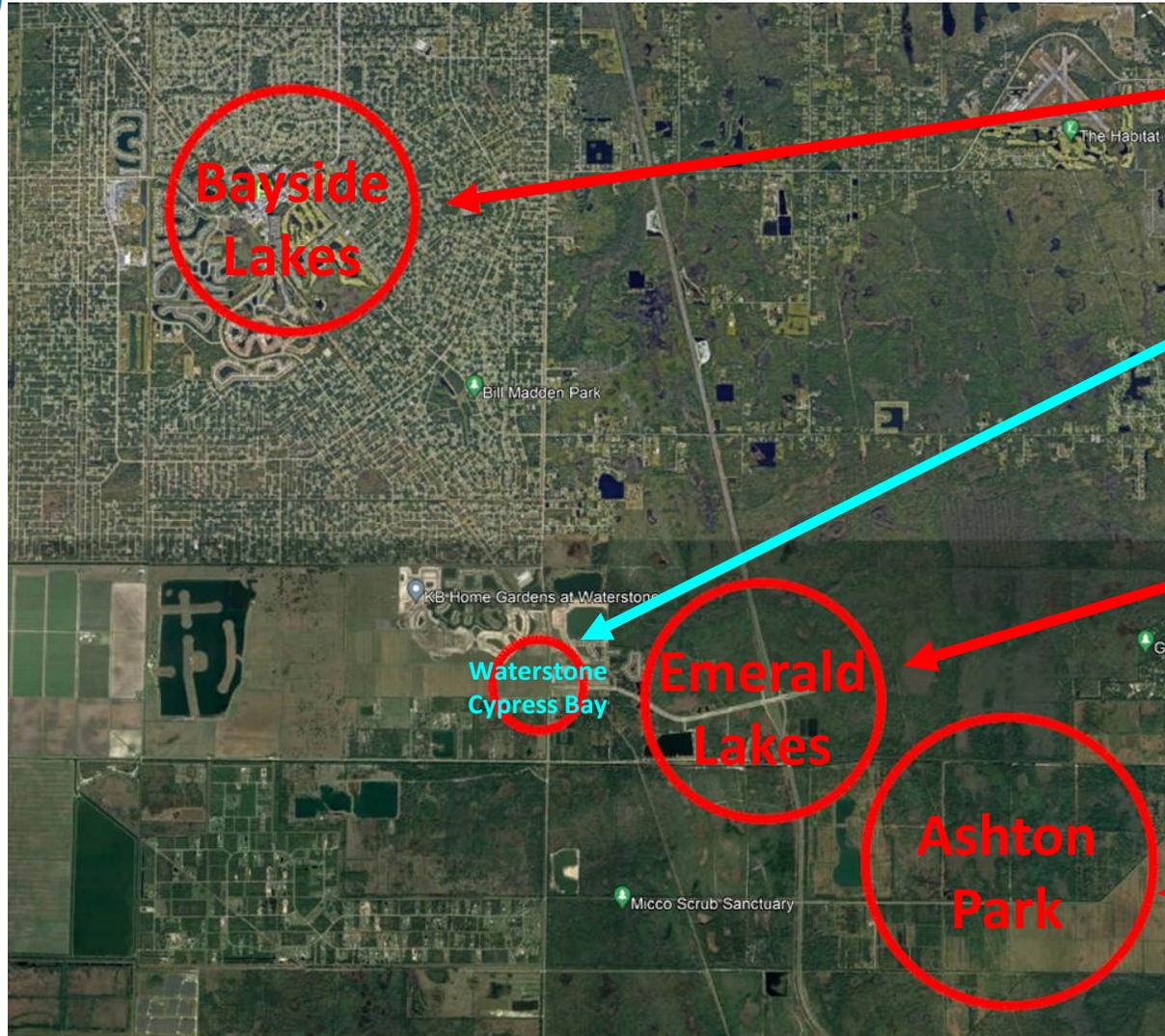
The proposed multifamily is a logical **step down in zoning** and will create a **transitional buffer** between the single family residential to the west and the commercial to the east.

Meeting a Need

- Housing supply and affordability has been increasingly problematic throughout the city of Palm Bay and Brevard County.
- This proposal meets a growing need for additional residential units in Brevard County, and specifically this southern portion of the county.



Excess Commercial Supply



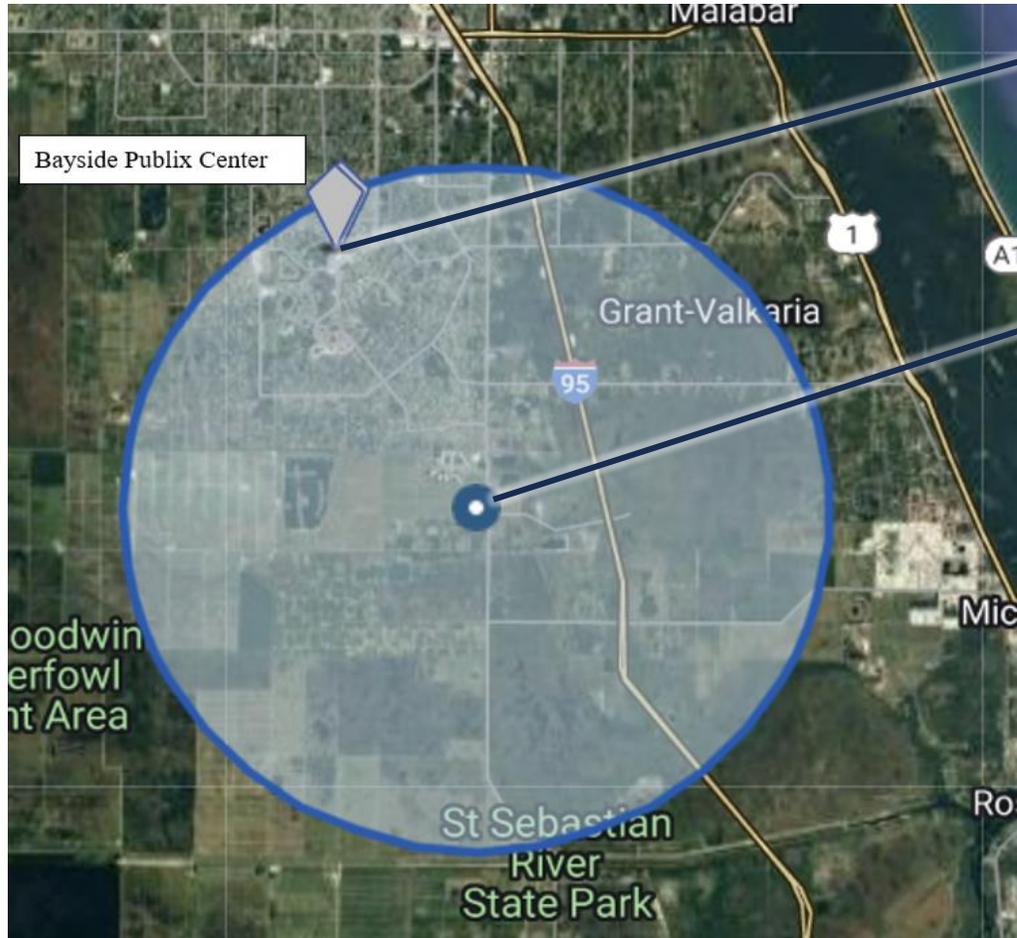
Bayside Lakes: +/- 73 commercial acres
(+/- 42% undeveloped)

Palm Bay Pointe: Located between Bayside Lakes and Emerald Lakes. Location lends itself to local neighborhood commercial

Emerald Lakes: 2,470,000 square feet of commercial entitlements directly next door. This will serve as a regional commercial hub with its superior location along I95

Ashton Park: Proposed 155+ commercial acres

Excess Commercial Supply

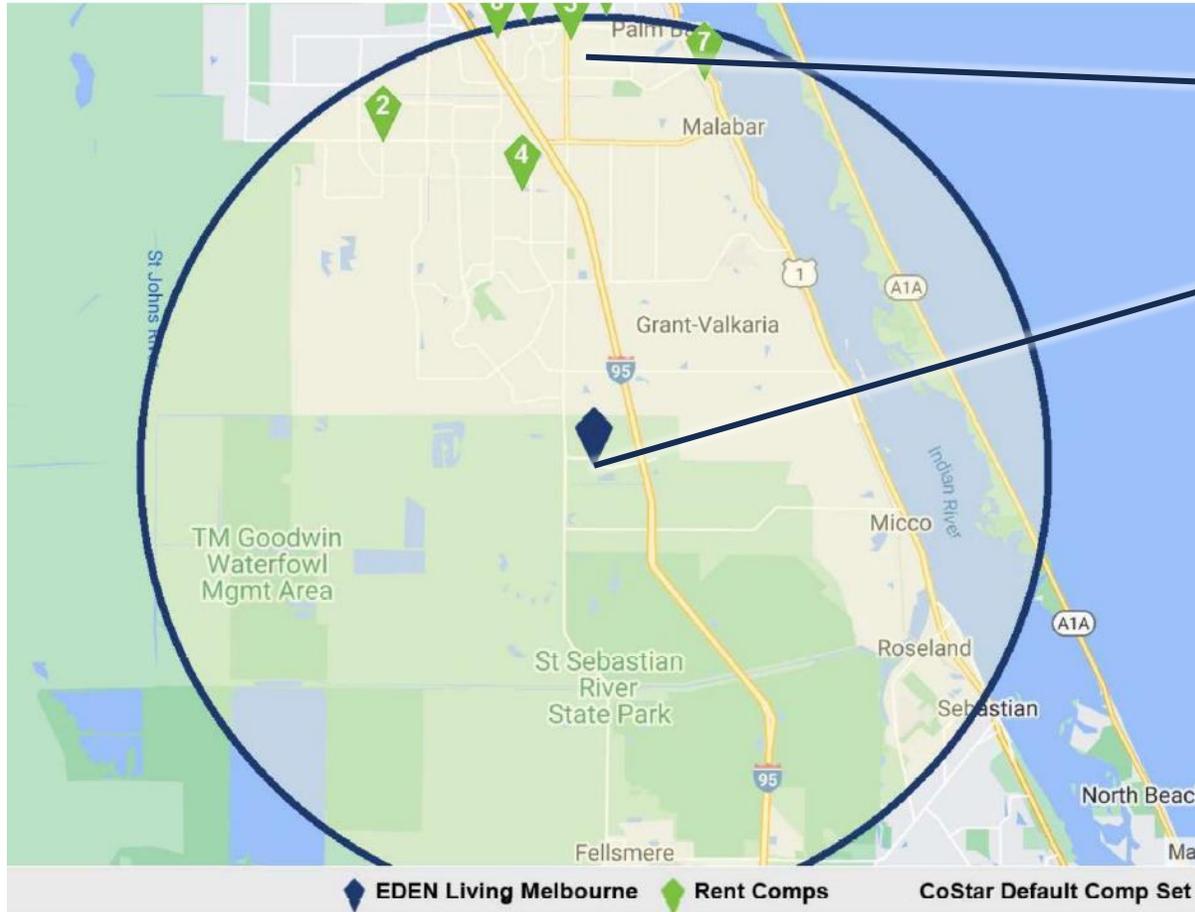


Publix: Bayside Lakes (existing)

Publix: Waterstone Cypress Bay
(under construction)

- On average, it takes +/- 50,000 people to support a grocery shopping center.
- There are +/- 43,000 people in the trade area.
- There is an existing Publix shopping center in the trade area.
- There is a proposed Publix shopping center in the trade area.
- **Fishkind Conclusion: Waterstone Cypress Bay has too much commercial land compared to what can be absorbed.**

Comparable Communities



Comparable Communities
(all to the north)

Subject Site

Comparable communities
are over **95%** occupied

Enhanced Landscape Buffer

Minimum Code Requirement vs Proposed

Minimum Code Requirement

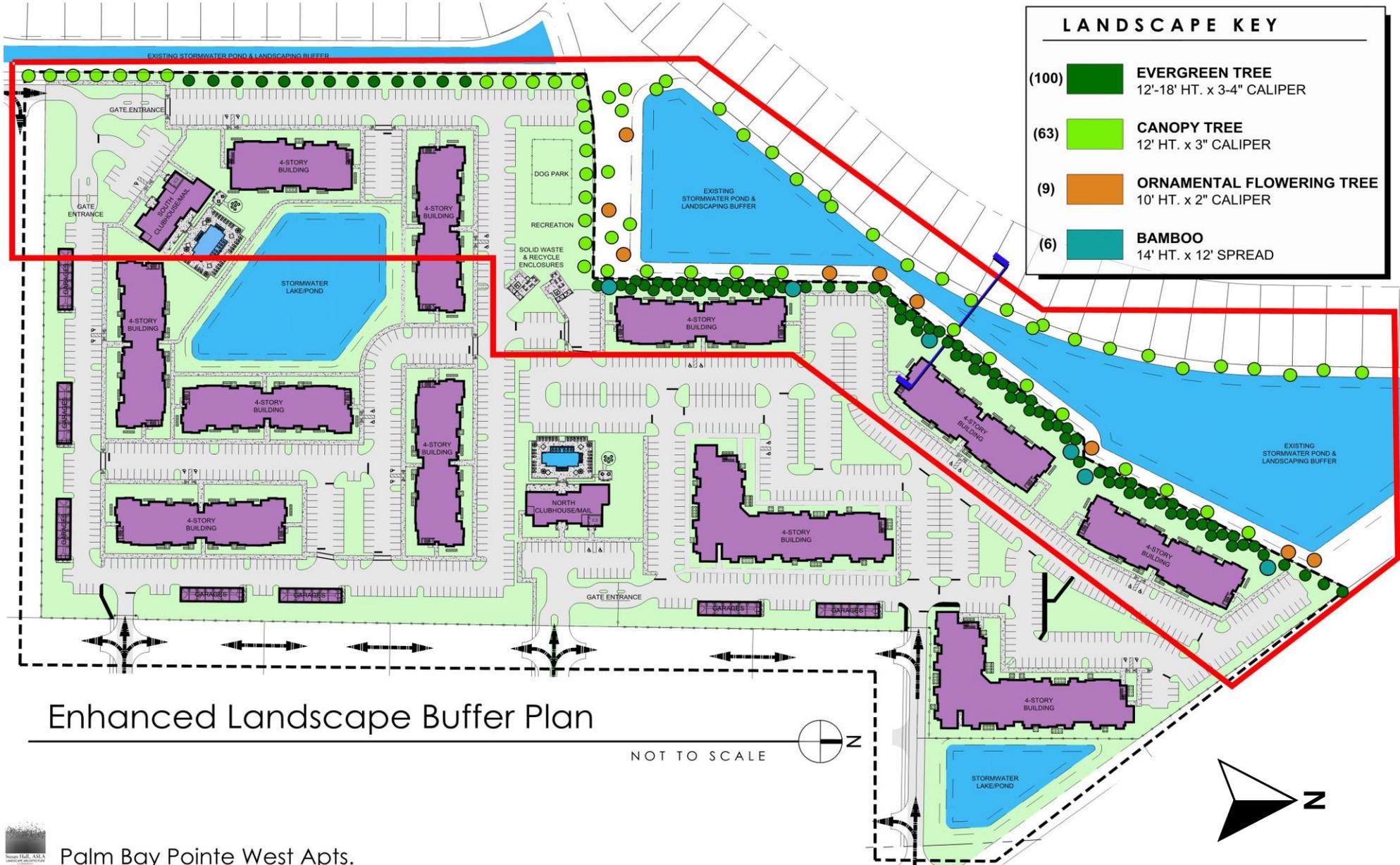
Required
Trees
Per Code 71

Minimum
Tree
Height
Per Code 10'

Proposed

Proposed
Trees 178

Proposed
Increased
Average
Tree Height 18'

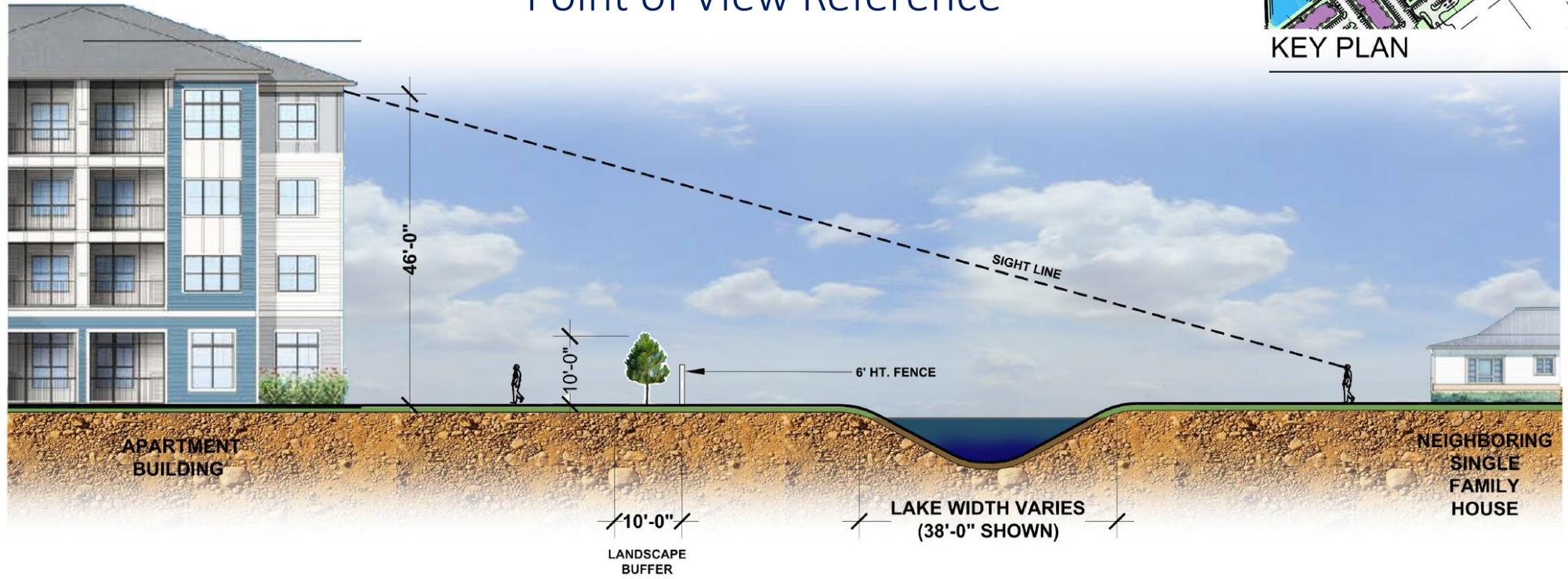


 Palm Bay Pointe West Apts.

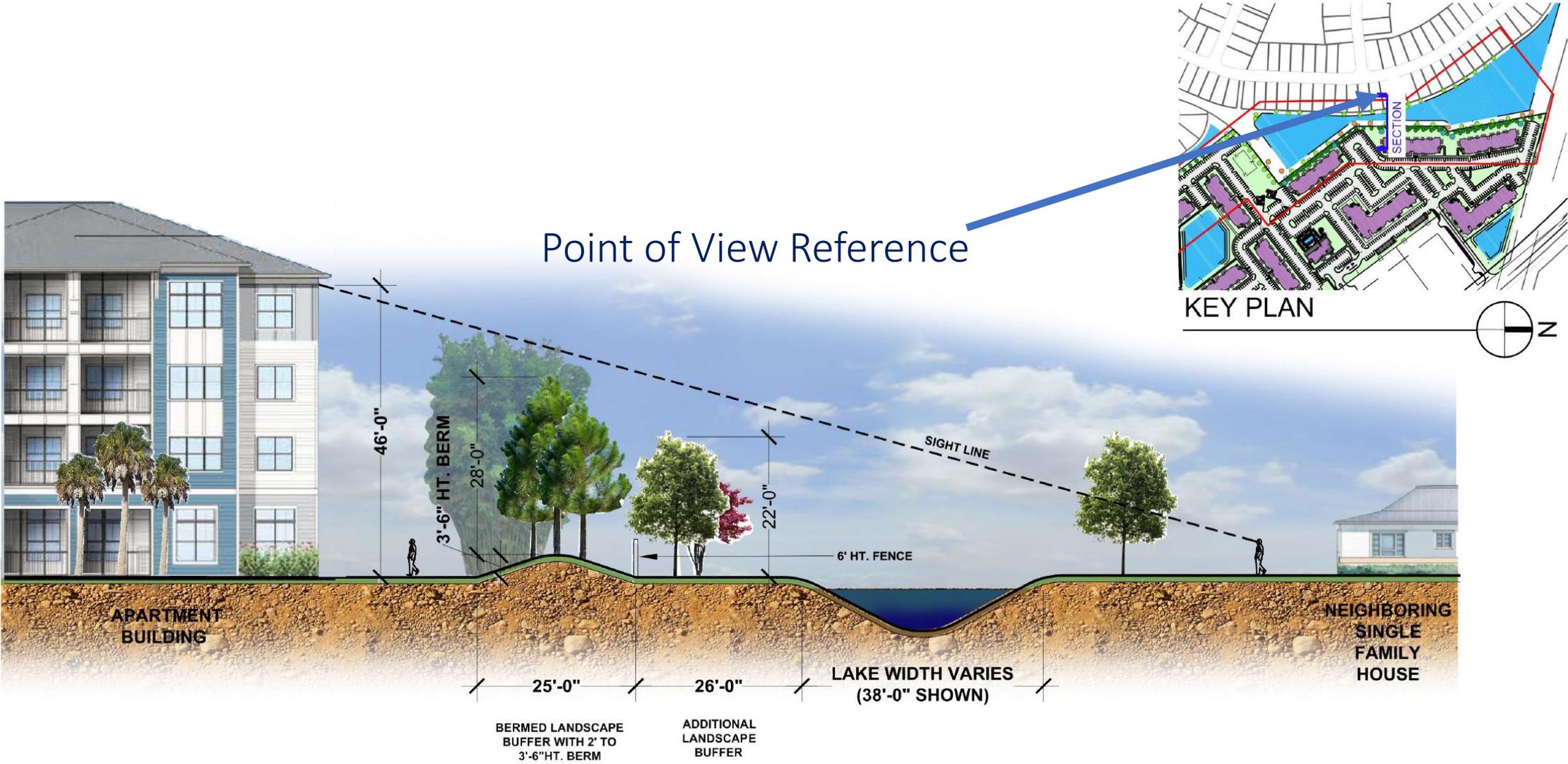
Code Minimum Landscape Plan



Point of View Reference



Conceptual Landscape Plan



Goal: Sustainable Balance

	Palm Vista	Bayside Lakes	Waterstone Cypress Bay <u>without</u> FLUA	Waterstone Cypress Bay <u>with</u> FLUA
Residential Units (+/-)	4,000	2,150	2,735	3,403
Commercial Acres (+/-)	60	73	156	129
# of Residential Units to Support each Commercial Acre	67	30	18	26



Even with the approval of this Proposal, Waterstone Cypress Bay will still have **2.5 times less** residential units per commercial acre compared to Palm Vista.



Fishkind Economic & Fiscal Services: Feasibility Study

- There is minimal supply of **residential living options** in the market
- Strong market support for additional residential
- Units in the proposed project will be fully absorbed by 2027
- **Conclusion:** The proposed project is **economically feasible now**. Can break ground right away and result in tax dollars to the City of Palm Bay more quickly than commercial development.

27 Acre Comp Plan Portion of Project: Tax Dollars to Palm Bay

Multifamily:

Summary of Fiscal Impacts							
Palm Bay Pointe West				668 Multifamily Units			
Fiscal Impact - Operating Revenue and Expenditures							
Year	Assessed Values	Ad Valorem	Total Operating Revenue	Total Operating Expenditure	Net Fiscal Impact	Cumulative Net Fiscal Impact	
2028	\$ 98,020,771	\$ 876,492	\$ 2,120,385	\$ 1,071,741	\$ 1,048,645	\$ 1,048,645	
2032	\$ 210,297,960	\$ 1,880,463	\$ 4,445,033	\$ 2,209,638	\$ 2,235,395	\$ 9,879,251	
2037	\$ 221,025,270	\$ 1,976,386	\$ 4,540,956	\$ 2,209,638	\$ 2,331,318	\$ 16,699,019	
2042	\$ 232,299,780	\$ 2,077,201	\$ 4,641,771	\$ 2,209,638	\$ 2,432,133	\$ 33,299,116	
2047	\$ 244,149,403	\$ 2,183,160	\$ 4,747,730	\$ 2,209,638	\$ 2,538,092	\$ 45,775,549	
2052	\$ 256,603,477	\$ 2,294,523	\$ 4,859,093	\$ 2,209,638	\$ 2,649,455	\$ 58,797,880	
2057	\$ 269,692,833	\$ 2,411,566	\$ 4,976,136	\$ 2,209,638	\$ 2,766,498	\$ 72,893,955	
2062	\$ 283,449,878	\$ 2,534,580	\$ 5,099,150	\$ 2,209,638	\$ 2,889,512	\$ 86,593,041	

- Annually: the proposed project generates more than **twice as much net fiscal impact** than the commercial shopping center for Palm Bay.

- Cumulatively through the year 2062: the proposed project generates **\$55,000,000 +/- of additional net fiscal impact** over and above a commercial shopping center (**almost 3X more revenue for Palm Bay**)

Commercial:

Commercial Development							
				315,000 sq.ft. Commercial Center			
Fiscal Impact - Operating Revenue and Expenditures							
Year	Assessed Values	Ad Valorem	Total Operating Revenue	Total Operating Expenditure	Net Fiscal Impact	Cumulative Net Fiscal Impact	
2028	\$9,286,178	\$70,581	\$329,832	\$210,959	\$118,872	\$118,872	
2032	\$101,923,484	\$774,681	\$1,193,560	\$340,852	\$852,707	\$2,217,254	
2037	\$107,122,606	\$814,198	\$1,233,076	\$340,852	\$892,224	\$6,598,554	
2042	\$112,586,935	\$855,730	\$1,274,608	\$340,852	\$933,756	\$11,183,443	
2047	\$118,330,000	\$899,381	\$1,318,259	\$340,852	\$977,407	\$15,982,307	
2052	\$124,366,019	\$945,258	\$1,364,137	\$340,852	\$1,023,284	\$21,006,061	
2057	\$130,709,936	\$993,476	\$1,412,354	\$340,852	\$1,071,502	\$26,266,176	
2062	\$137,377,457	\$1,044,153	\$1,463,032	\$340,852	\$1,122,179	\$31,774,710	

Economic and Fiscal Impact

- The proposed multifamily project generates higher aggregate spending, more GDP output, and higher net revenue to Palm Bay than the commercial shopping center
- The proposed multifamily project creates significantly higher annual budget revenue for the city than the commercial shopping center
- Palm Bay Pointe represents greater than **\$300 million in investment**





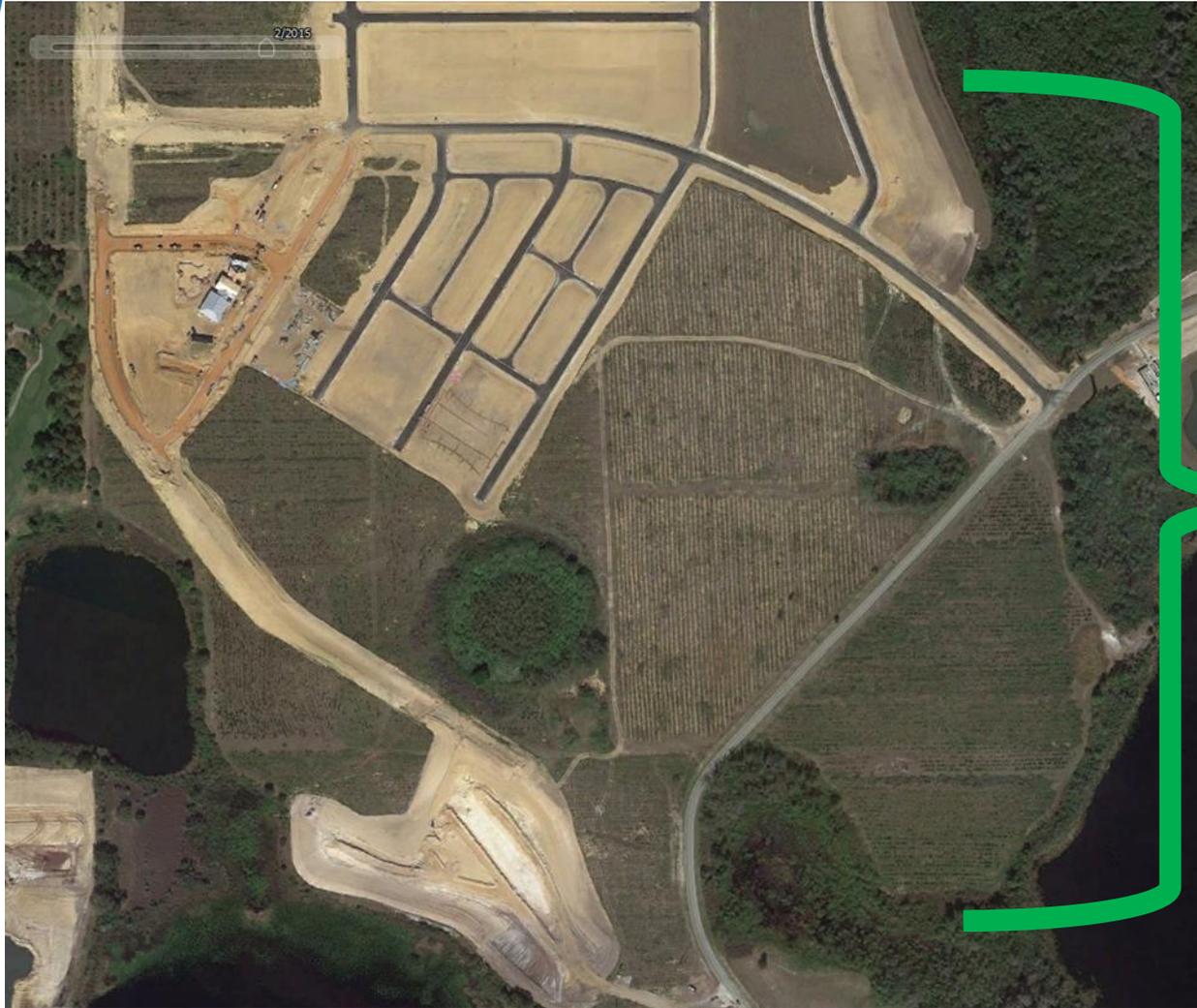
Community Partner: Shared Infrastructure

Palm Bay Pointe is involved in and designing, planning, funding, and/or constructing the following improvements **which will enable other projects in Palm Bay to be developed** such as Emerald Lakes and Ashton Park:

- Water main crossings across St. Johns Heritage Parkway and Babcock Street
- Relocation and undergrounding of FPL lines
- Extension of water main and sewer main down St. Johns Heritage Pkwy
- Increasing fire flow/pressure

In addition to these infrastructure projects, Palm Bay Pointe will generate **+/- \$12,300,000 in impact fees.**

Case Study: Orlando – 2015



Vacant land

- Prime for development

Case Study: Orlando – 2018



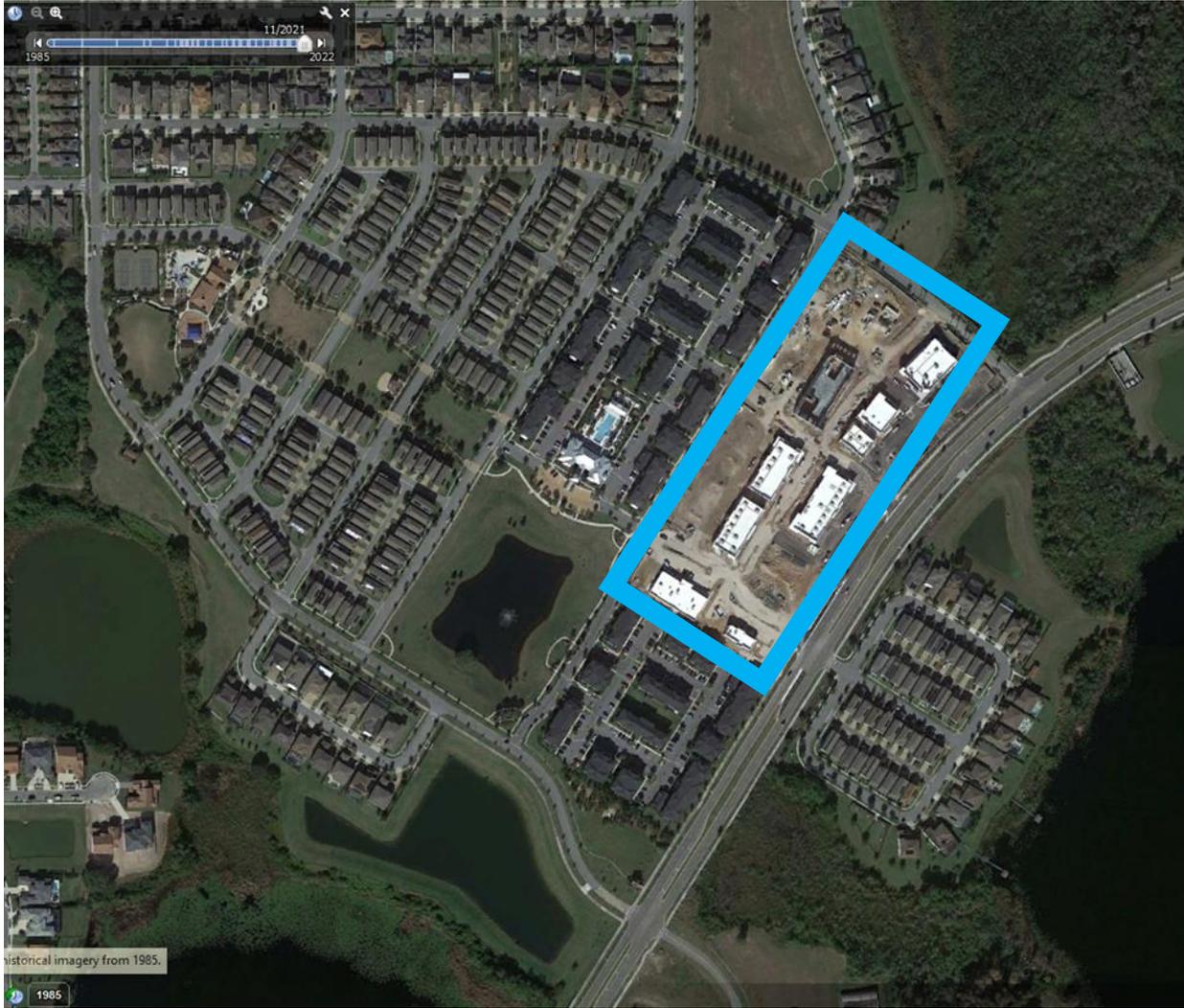
Green circles

- Newly completed residential (single family & multifamily)

Blue Rectangle

- Vacant commercial parcel

Case Study: Orlando – 2021



Blue Rectangle

- Newly developed commercial following the residential growth!
- Tenants include:



Palm Bay Pointe Mixed-Use Project

Palm Bay Pointe:

Thank You!

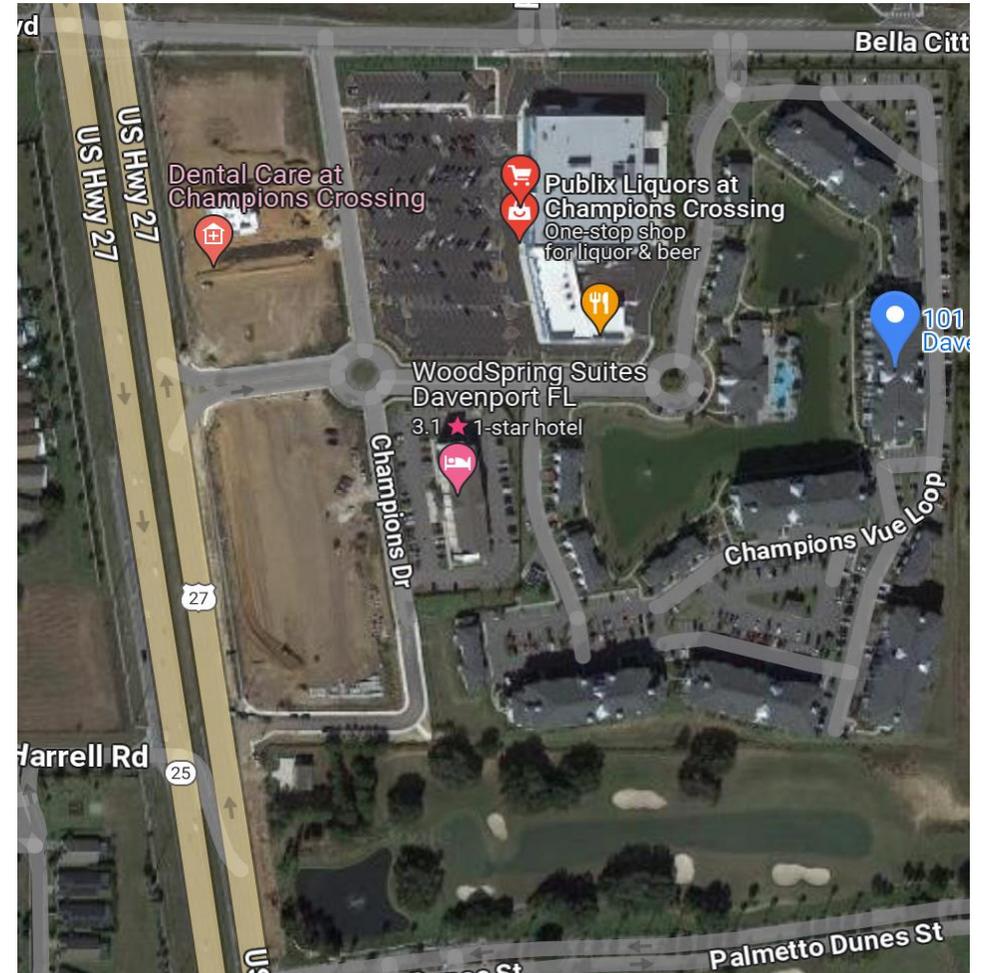
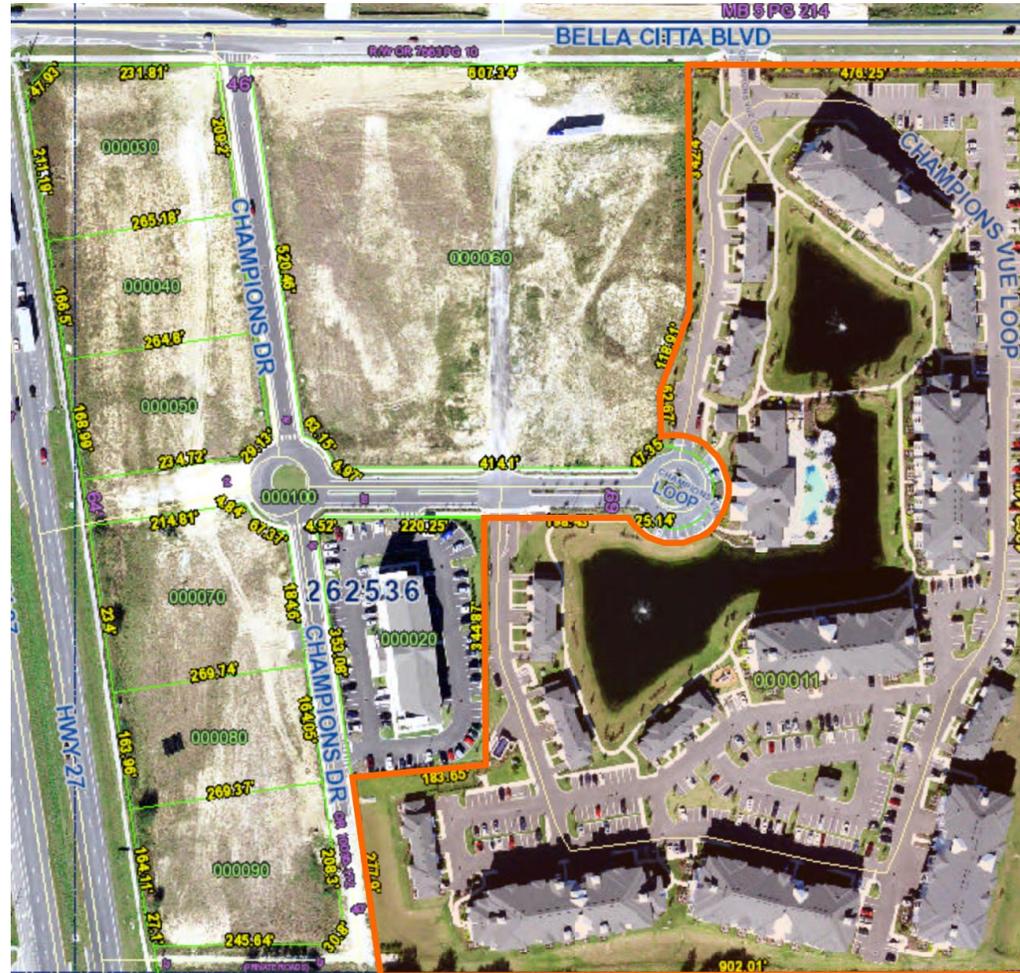


- Serves as a catalyst to jumpstart commercial projects
- Creates a transitional buffer and step-down in zoning between single family and commercial
- Establishes/creates **shared infrastructure** to benefit other projects and future growth
- **Generates more tax dollars annually than commercial** for the City of Palm Bay
- Generates \$12.3mm +/- in impact fees for the city
- Creates a **walkable** community and **live/work/play** environment
- Generates **higher impact fees** than commercial
- Generates **less traffic** than commercial



Appendix

Case Study: Champions Vue – 2020-2023



Case Study: Champions Vue

Champions Vue Apartments, 2019



Wood Spring Suites, 2019



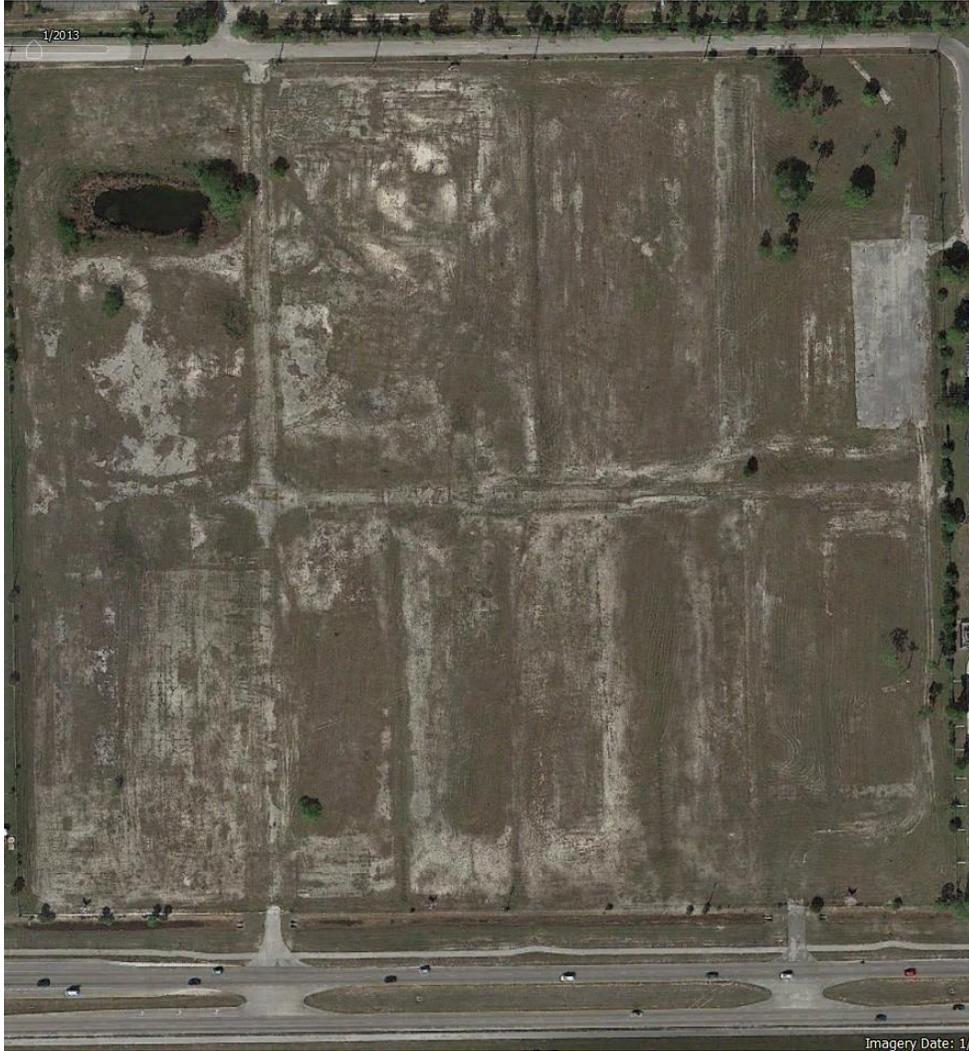
Publix Q3, 2021



Dental Office, Q2 2022



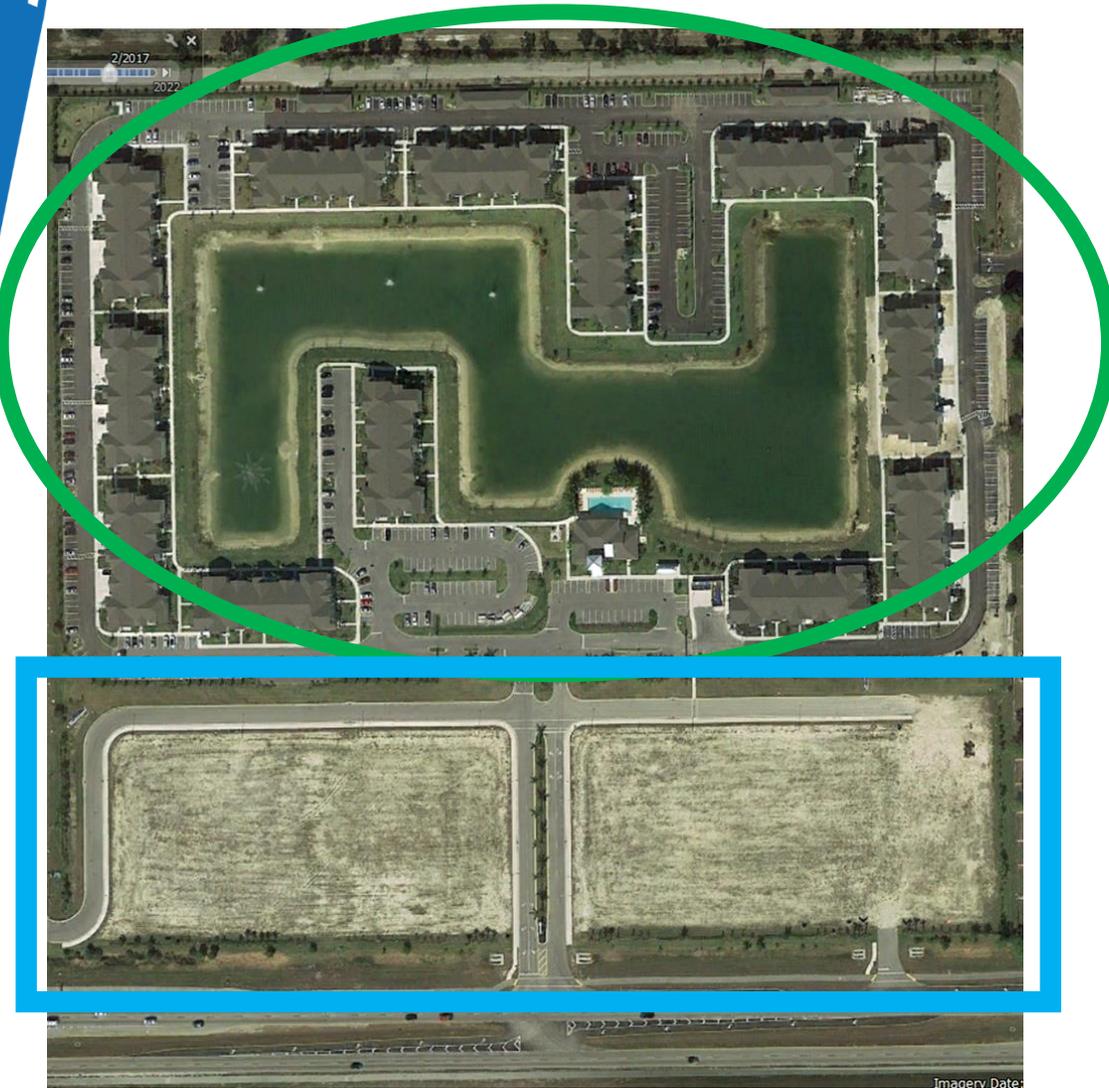
Case Study: Fort Myers – 2013



Vacant land

- Prime for development

Case Study: Fort Myers – 2017



Green oval

- Newly completed multifamily residential project

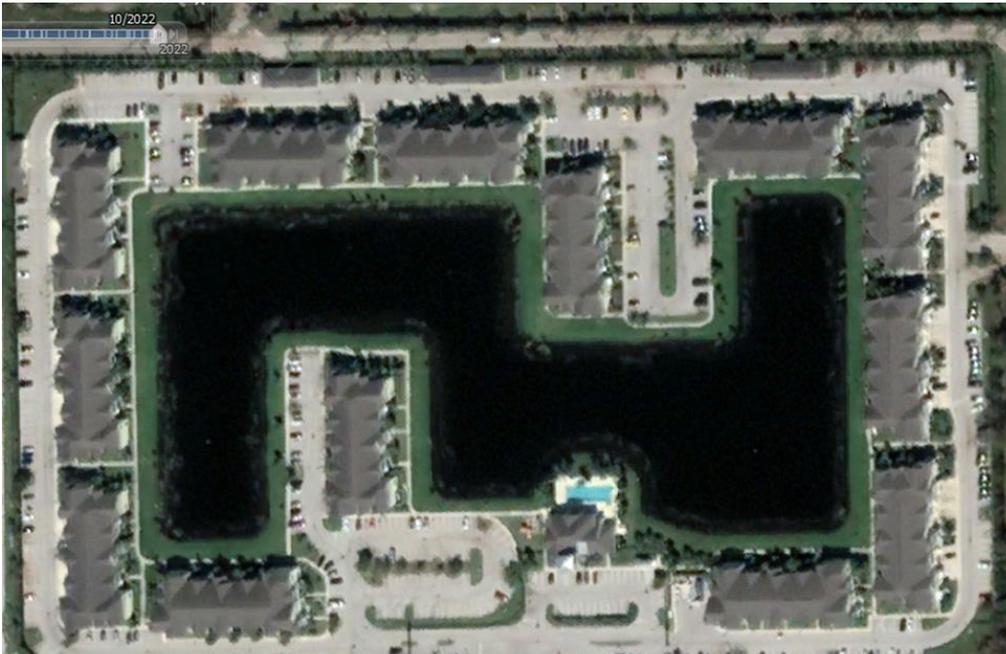
Blue Rectangle

- Vacant commercial parcel

Case Study: Fort Myers – 2022

Blue Rectangle

- Newly developed commercial following the residential growth! Tenants include:



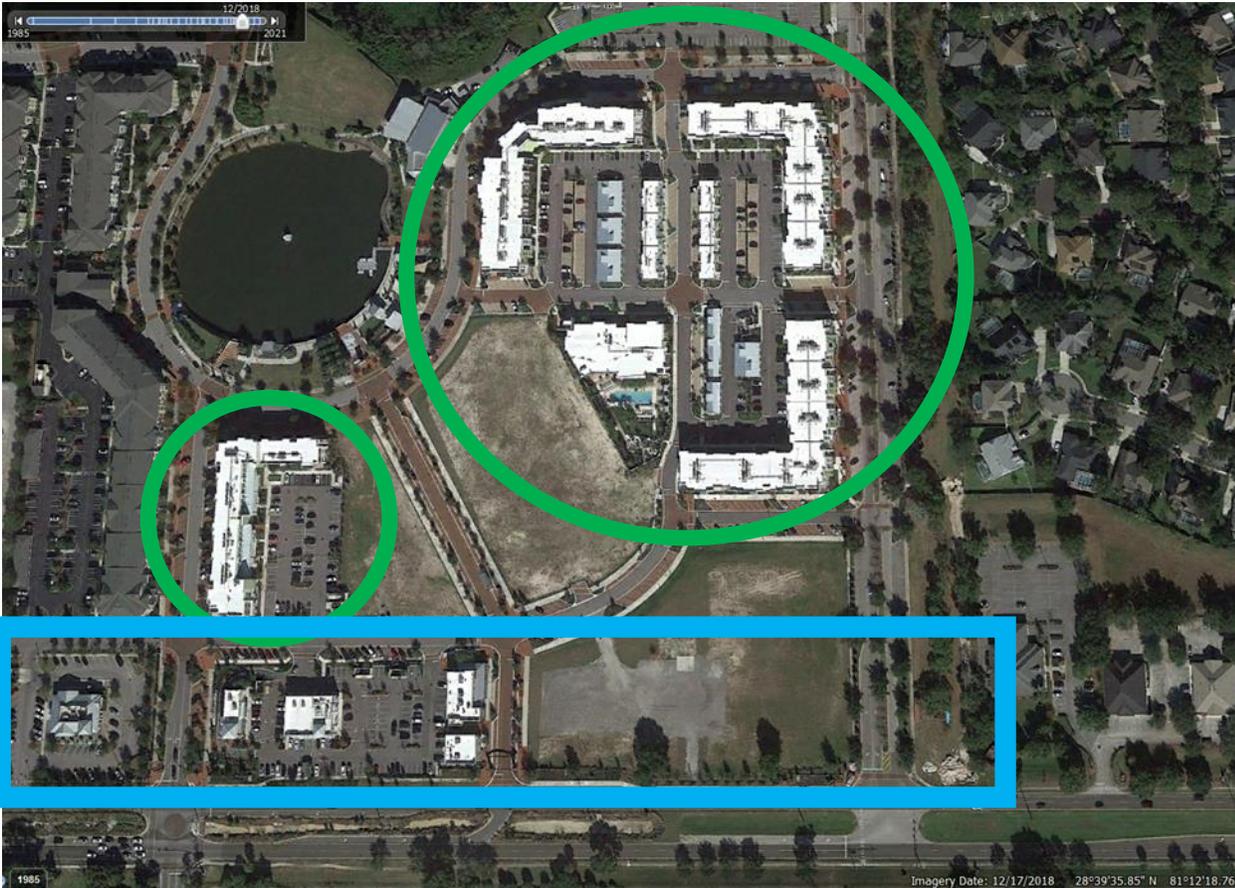
Case Study: Oviedo – 2014



Vacant land

- Prime for development

Case Study: Oviedo – 2018



Green circles

- Newly completed multifamily residential projects

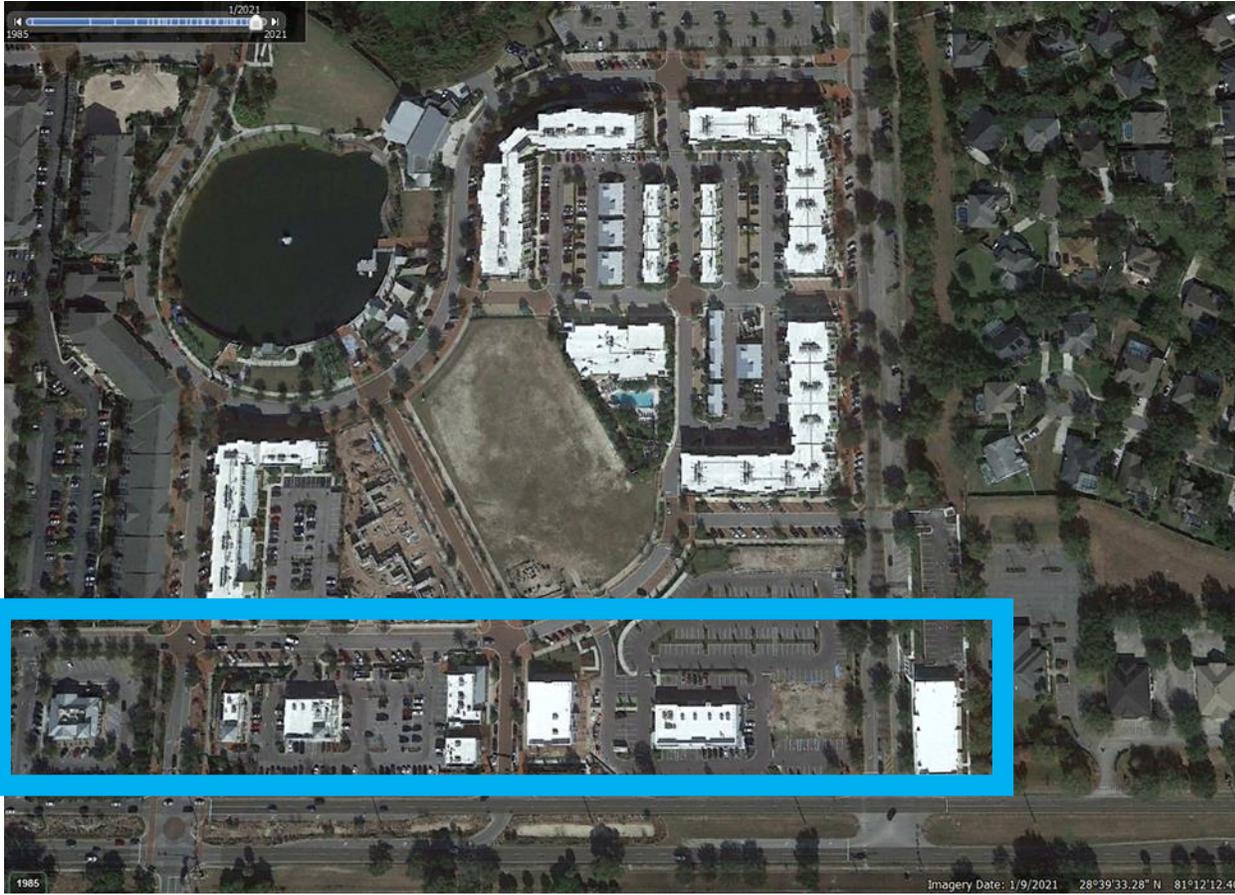
Blue Rectangle

- Partially built / partially vacant commercial parcel

Case Study: Oviedo – 2021

Blue Rectangle

- Newly developed commercial following the residential growth!
Tenants include:



Fishkind Economic Analysis Supplemental Information

Table 3
Waterstone
Palm Bay Pointe Project
Property Valuation

Category	Units	Building Type	Target Audience	Average Property	Average Property Value / Category
Multi Family	668	Apartment 4 Stories	Market Rate Rental	\$ 285,000	\$ 190,380,000
Total	668				\$ 190,380,000

Table 12
Waterstone
Property Valuation Commercial Project

Category	Square Feet	Type	Average Property Value Per Unit	Average Property Value Per Category
Office - General	30,000	Office	\$ 292	\$ 8,748,000
Retail-Community	205,000	Shopping Center	\$ 368	75,522,000
Industrial	80,000	Mini Warehouse	\$ 100	8,000,000
Total	315,000			\$ 92,270,000

Fishkind Economic Analysis Supplemental Information

Table 4 Waterstone Palm Bay Pointe Project Development Scenario							668 Multifamily Units
Residential Units on Tax Roll	2025	2026	2027	2028	2029	Total	
Multi Family-668 Unit	-	-	-	324	344	668	
Total	-	-	-	324	344	668	
Residential Units Permits for Construction	2025	2026	2027			Total	
Multi Family-668 Unit	324	344	-	-	-	668	
Total	324	344	-	-	-	668	

Table 12 A Waterstone Commercial Development Development Scenario								
Commercial Square Feet on Tax Roll	2025	2026	2027	2028	2029	2030	2031	Total
Office	-	-	-	30,000	-	-	-	30,000
Shopping Center	-	-	-	-	-	-	205,000	205,000
Mini Warehouse	-	-	-	-	80,000	-	-	80,000
Total	-	-	-	30,000	80,000	-	205,000	315,000
Commercial Square Feet Permits for Construction	2025	2026	2027	2028	2029	2030	2031	Total
Office	30,000	-	-	-	-	-	-	30,000
Shopping Center	-	-	205,000	-	-	-	-	205,000
Mini Warehouse	-	80,000	-	-	-	-	-	80,000
Total	30,000	80,000	205,000	-	-	-	-	315,000

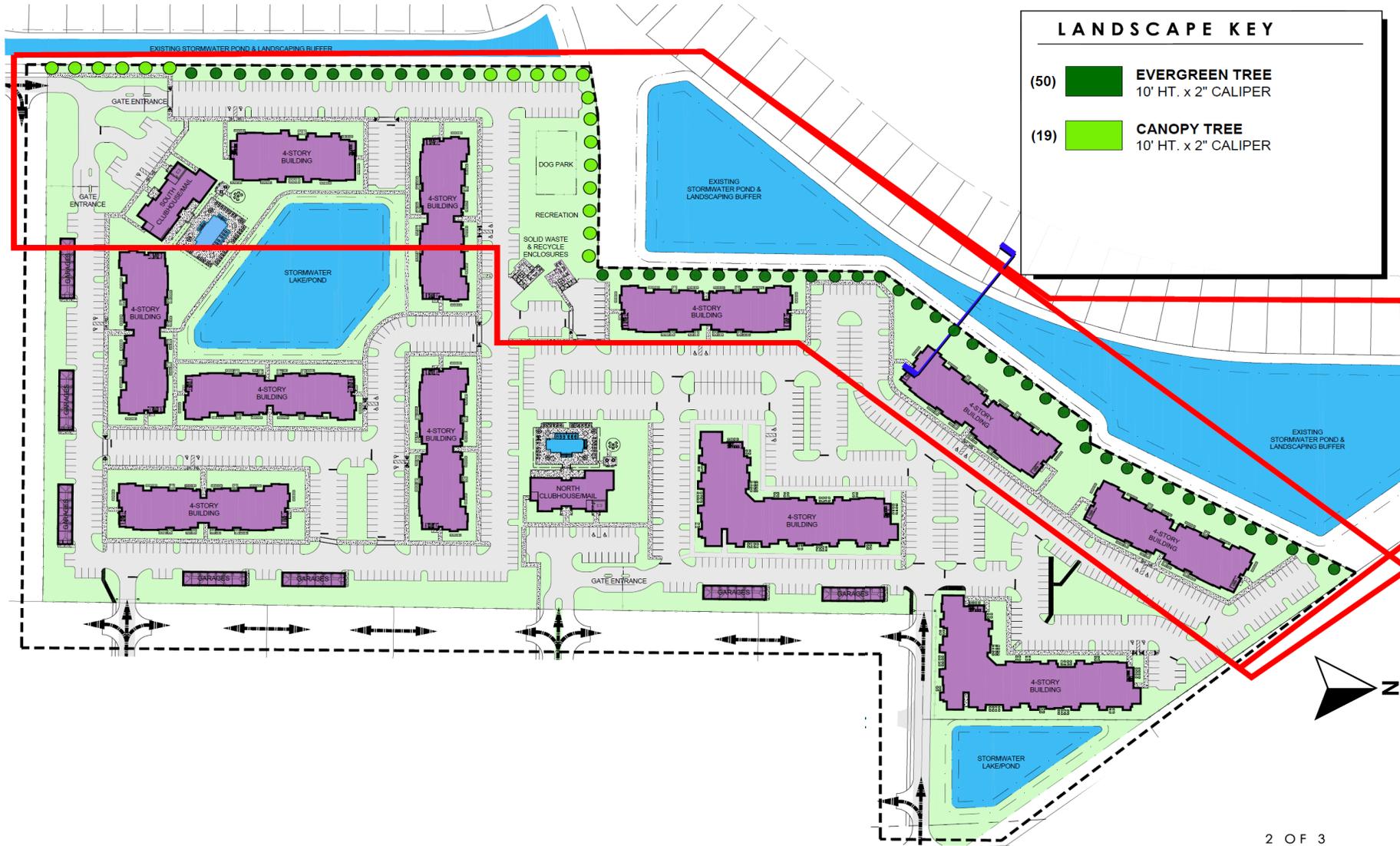
Fishkind Economic Analysis Supplemental Information

Table 8
Waterstone
Palm Bay Pointe Project
Development Impact Summary

668 Multifamily Units

	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Residential Units	324	668	668	668	668	668	668	668	668	668
Resident Households	259	533	533	533	533	533	533	533	533	533
Peak Population	324	668	668	668	668	668	668	668	668	668
Resident Population	730	1,504	1,504	1,504	1,504	1,504	1,504	1,504	1,504	1,504
Seasonal Population	37	76	76	76	76	76	76	76	76	76
Palm Bay	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Total Operating Revenues Generated	2,126,697	4,402,742	4,420,993	4,439,427	4,458,046	4,476,850	4,495,843	4,515,026	4,534,400	4,553,968
Total Operating Expenditures Generate	1,078,240	2,223,038	2,223,038	2,223,038	2,223,038	2,223,038	2,223,038	2,223,038	2,223,038	2,223,038
Net Fiscal Impact of Operations	1,048,457	2,179,704	2,197,956	2,216,390	2,235,008	2,253,813	2,272,805	2,291,988	2,311,363	2,330,931
Years	1	2	3	4	5	6	7	8	9	10
	5 Years	10 Years	15 Years	20 Years	25 Years	30 Years	35 Years			
Net Present Value of Operating Impact	8,448,879	16,218,172	22,568,067	27,759,503	32,005,108	35,478,216	38,320,182			
Operating Impact at 5% Interest										

Code Minimum Landscape Plan



Back of Shopping Centers



© 2024 Google

Back of Shopping Centers



Back of Shopping Centers

