

Palm Bay Suites & Residences

Prepared for the City Council of Palm Bay
Date: May 2, 2024

About Us

ECIPSA Group is a company with more than 45 years of experience in residential real estate. With the purpose of improving people's quality of life, through innovation in Real Estate, it has focused on

providing access to housing as well as developing and financing innovative projects in the market, promoting social and urban development in the communities where it operates. It is currently

present in Argentina, Paraguay, USA, Panama and Israel, and is involved in international expansion projects in Brazil and other countries of the region.

Innovation in real estate for a better quality of life.



Our Values

PASSION

Our passion distinguishes everything we are and everything we do as an organization.

INNOVATION

We stand united by our innovation, the design of solutions and the creation of value for each and every one of our initiatives.

ACTION

The gene that makes us the undisputed leaders of our sector. We act, we solve and we consolidate.

Corporate Values

CUSTOMER ORIENTED

CONTINUOUS IMPROVEMENT

TRUST

Main Highlights

Successful Track-Record

45+

YEARS TRACK RECORD

5,000+

ACRES DEVELOPED

\$1B+

INVESTMENT

13,600+

UNITS DELIVERED AND FINANCED
BY ECIPSA GROUP

100+

DEVELOPMENTS

Current Operation

6

COUNTRIES



12

CITIES

26

PROJECTS UNDER
CONSTRUCTION

3,700+

INDIRECT EMPLOYEES

420+

DIRECT EMPLOYEES

Capital Market

1995

FIRST CORPORATE BONDS SME OF
THE CAPITAL MARKET IN ARGENTINA

1998

FIRST REAL ESTATE FINANCIAL
TRUST WITH PUBLIC OFFERING

1998

FIRST NON-BANK MORTGAGE
SECURITIZATION

1997/2000

4 FINANCIAL TRUSTS
US\$40 MILLION

1995/2023

11 SERIES ISSUED
US\$33 MILLION

ECIPSA Worldwide - Our Future



DEVELOPMENT MIXED-USE PLAN:
USD 100M+ **PROJECTED SALES**



7 
COUNTRIES

\$1.2B+
OF INVESTMENT IN PROJECTS
AND LAND BANKS

\$2B+
IN INCOME FOR THE NEXT 10 YEARS
OVER CURRENT PORTFOLIO

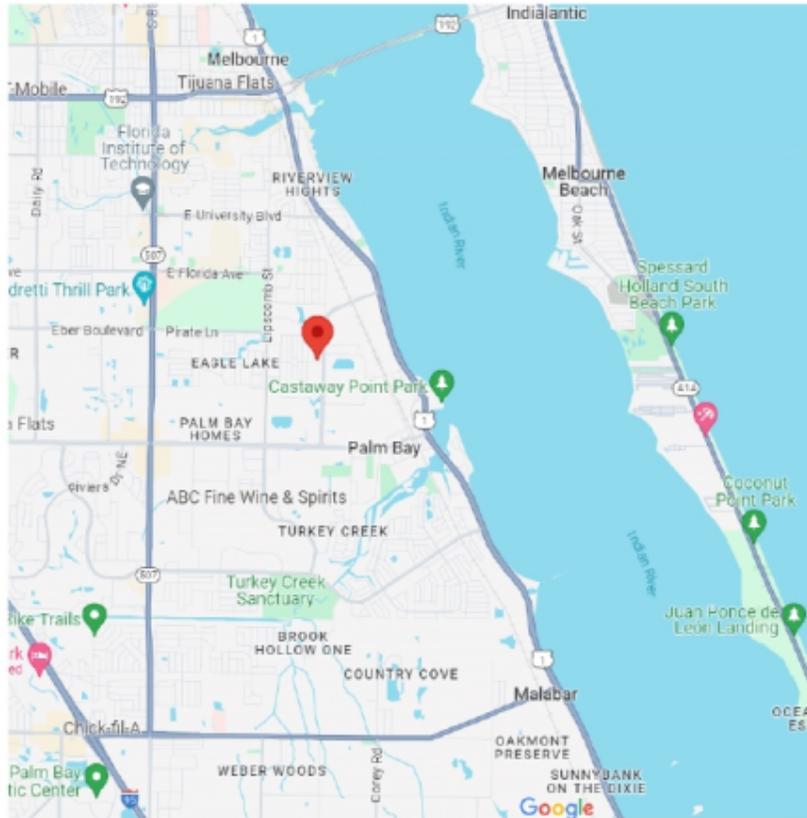
An architectural rendering of a modern residential complex. The main building is a long, multi-story structure with a light grey facade and dark window frames. It features several balconies with glass railings and some upper-level units with wooden louvered shutters. The building is set on a lush green lawn. In the foreground, there is a large, calm pond with two swans swimming. A wooden dock extends into the water. Several people are scattered across the lawn: a person in a wheelchair, a person standing, and two people talking in the distance. The sky is a clear, bright blue with a few wispy clouds. The overall scene is bright and sunny, suggesting a tropical or subtropical environment.

Palm Bay Suites & Residences

The Land - Current Situation

Land in a strategic area of the city has been under-utilized for decades.

📍 1900 Robert J Conlan Blvd NE Palm Bay
📏 Acres: 26.5



Current Situation

- 1** Lack of buffer between industrial, commercial and residential zones.
- 2** Significant Wetlands area (38%), making a commercial development difficult.
- 3** Zoning is 100% commercial.



Developed commercial plazas currently face significant vacancies.



Commercially zoned properties remain undeveloped due to limited commercial demand.



Security Concerns: Vacant land = Transients, vandalism and increased crime rates.

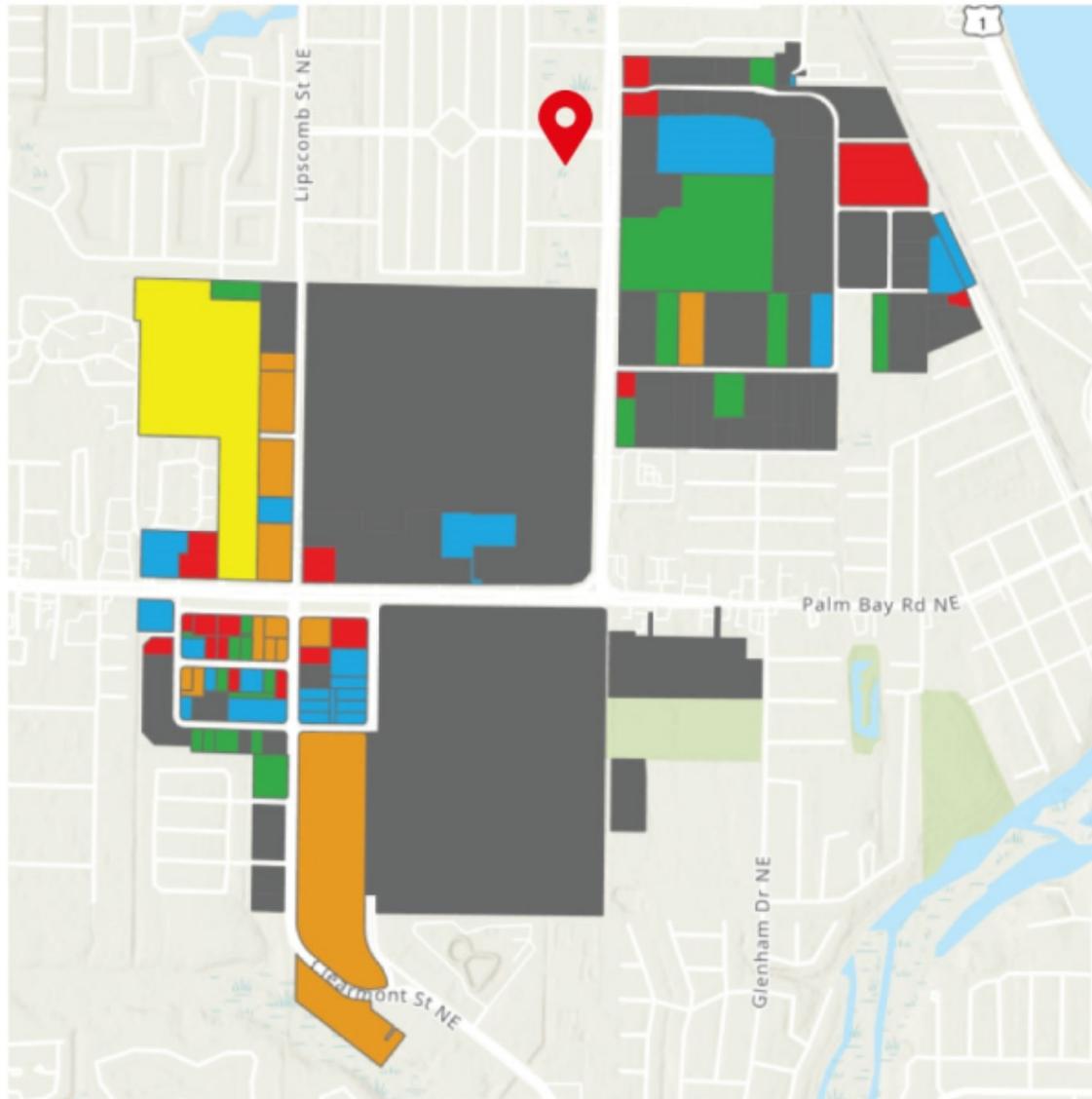


A commercial development in the site would generate a 981% increase in traffic count.

The Solution

Neighborhood Commercial Zoning
Mixed Use: 20% Commercial & 80% Residential

Renezas Business Corridor



Existing Land Use

- Commercial
- Industrial
- Institucional
- Office
- Residential
- Vacant

Commercial businesses in distress



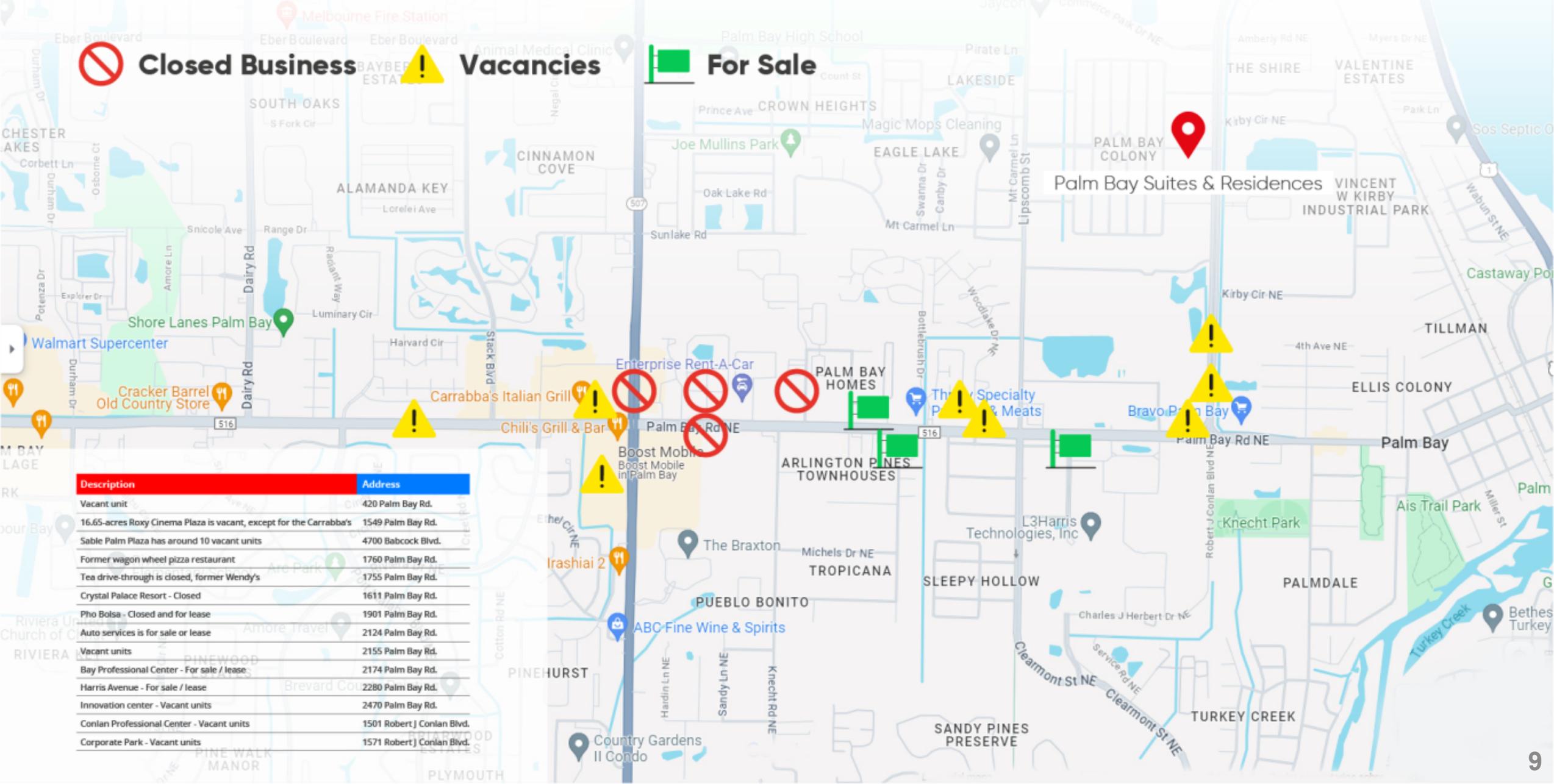
Closed Business



Vacancies



For Sale



Palm Bay Suites & Residences
 VINCENT W KIRBY INDUSTRIAL PARK

Description	Address
Vacant unit	420 Palm Bay Rd.
16.65-acres Roxy Cinema Plaza is vacant, except for the Carrabba's	1549 Palm Bay Rd.
Sable Palm Plaza has around 10 vacant units	4700 Babcock Blvd.
Former wagon wheel pizza restaurant	1760 Palm Bay Rd.
Tea drive-through is closed, former Wendy's	1755 Palm Bay Rd.
Crystal Palace Resort - Closed	1611 Palm Bay Rd.
Pho Bolsa - Closed and for lease	1901 Palm Bay Rd.
Auto services is for sale or lease	2124 Palm Bay Rd.
Vacant units	2155 Palm Bay Rd.
Bay Professional Center - For sale / lease	2174 Palm Bay Rd.
Harris Avenue - For sale / lease	2280 Palm Bay Rd.
Innovation center - Vacant units	2470 Palm Bay Rd.
Conlan Professional Center - Vacant units	1501 Robert J Conlan Blvd.
Corporate Park - Vacant units	1571 Robert J Conlan Blvd.

Palm Bay Vacancies



Palm Bay Vacancies



Squatters & Vandalism

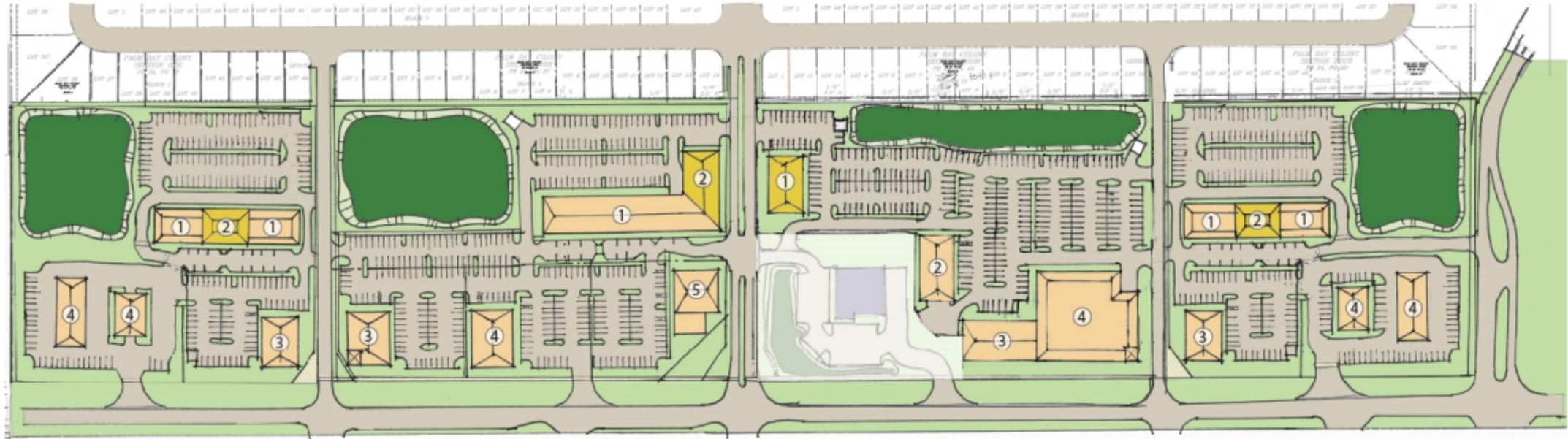


March 2023



Traffic Study: Commercial vs Mixed-Use

● Commercial ● Office



Total Commercial **183,800** sqft

AVERAGE DAILY TRAFFIC COUNT

Commercial **22,101** **+981%** 2,045 Mixed-Use

Prepared by
Bowman

Daniela S. Jurado, PE
Team Leader-Traffic Engineering | Bowman

Eyesores in Rear of Commercial Plazas



Mixed-Use Project - Beneficial Effects



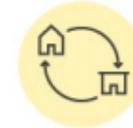
Investment of over **\$121 million**



Generates around \$800,000 per year in Tax Roll, amounting to over **\$44 Million** in 30 years*



Creates over 50 direct permanent **employment opportunities**



Synergy between commercial and residential zones



Rise in residential supply stimulating commercial demand locally



Environmental preservation: Maximizing land efficiency while preserving most of the Wetlands and their biodiversity



Enhanced security: Lower risk of delinquency, vandalism and crime



Reduced traffic compared to a commercial development



Hotel Conference Center & Restaurant

Hotel & Residential – Beneficial Effects

Hotel



Estimated 30 years projection of State Income tax: **Over \$7.8M**



Restaurant & Bar to meet the demand of the hotel, **conference & events** venues, and the **general community**.



It will create over **40 direct jobs**.



Conference & Events Venue open to the Palm Bay community.



Addressing the need for hotel accommodations for aerospace companies and the area.

Residential



Estimated 30 years projection of State **Income tax: Over \$20.9M**
Impact Fee: Over \$1.5 million.



Sustainable work-life balance community:

Walking distance between work and home, reducing the carbon footprint generated from commuting.



It will create over **10 direct jobs**.



Appreciation in home values of surrounding areas, leading to increased tax roll and economic development.



Meeting the housing demand:

Housing demand is increasing rapidly due to the significant migration of professionals and companies from the aerospace, technology, and defense industries (as reported by U-Haul: Top U.S. Growth Cities of 2023 - #1 Palm Bay and Melbourne).

Over \$74M + in taxes within 30 years

Tax Roll

\$44.4M+

Apartments
Rental Income Tax

\$20.9M+

Residential
Impact Fees

\$1.5M+

Hotel
Income Tax

\$7.8M+

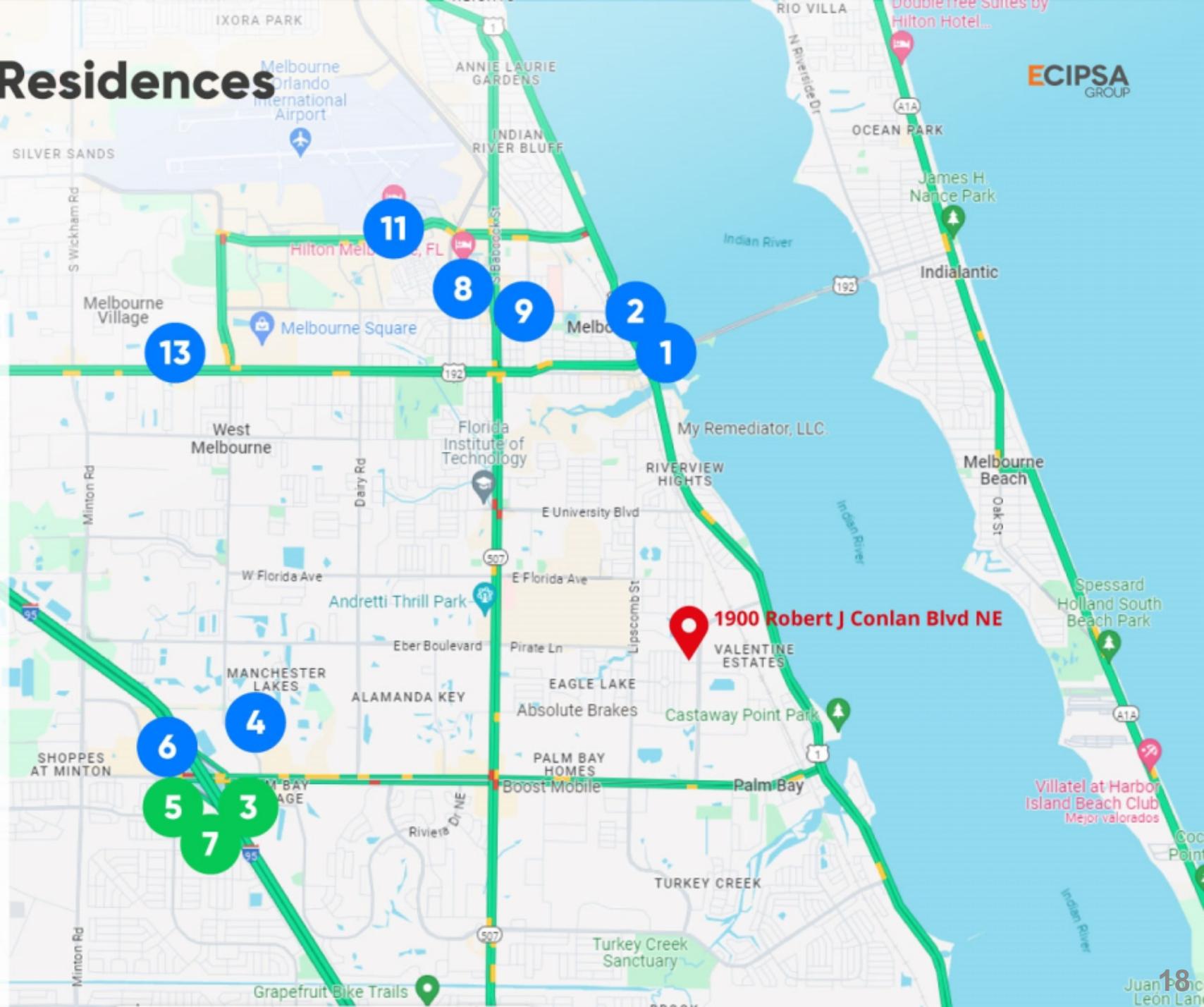
Total Payable Taxes

\$74.6M +

Palm Bay Suites and Residences

Melbourne Palm Bay

Nº	Hotel Name	Distance
1	Hotel Melby Downtown Melbourne	3.1 Miles
2	Super 8 by Windham Melbourne	3.2 Miles
3	Quality Inn Palm Bay	3.7 Miles
4	Hampton Inn & Suites	3.8 Miles
5	Home2 Suites by Hilton	4 Miles
6	Extended Stay America Premier Suites	4 Miles
7	Hyatt Place Melbourne	4.2 Miles
8	Hilton Melbourne	4.7 Miles
9	Residence Inn By Marriot	4.7 Miles
11	Hyatt Place Melbourne Airport	5.6 Miles
13	Courtyard by Marriott Melbourne West	5.9 Miles



Providing services to target companies

The map shows the Palm Bay area in Florida, with major roads like I-95 and US-1. Three callout boxes highlight target companies: Northrop Grumman (2,000+ employees, 2 miles distance), L3Harris (4,900+ employees, 1.5 miles distance), and Renesas (350+ employees, 0.6 miles distance). Other callouts include 'od Village', 'Absolute Brakes', 'L3Harris', and 'The Shack Riverfront Restaurant & Outback...'. The map also shows various residential and commercial areas like Hammock Lakes, Manchester Lakes, and Palm Bay Village.

NORTHROP GRUMMAN

2,000+ Employees | 2 miles distance



L3HARRIS™

4,900+ Employees | 1,5 miles distance

RENESAS

350+ Employees | 0,6 miles distance



EMBRAER

Rockwell Collins

THALES

ALSTOM



AAR

LOCKHEED MARTIN

Raytheon Technologies

BLUE ORIGIN

SPACEX

Palm Bay Suites & Residences

THE PROJECT



Aerial View of Project Area



Hotel



Residential



Residential



Residential



Site Plan

Palm Bay Suites



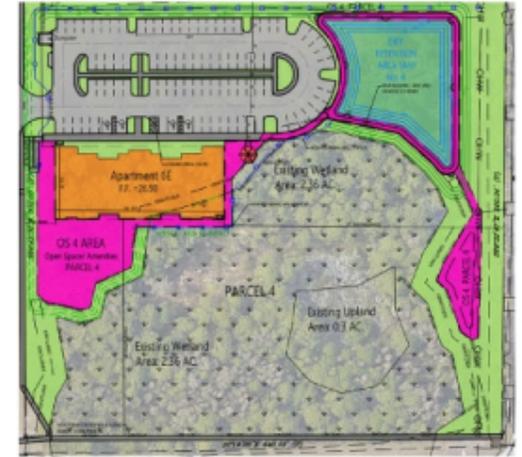
Ibis Residences



Hérons Residences



Pelicans Residences



Land Uses

31%
Wetlands

32%
Green Areas
& Retention Ponds

28%
Parking

9%
Buildings

All buildings are positioned to minimize the impact to Palm Bay Colony residents

————— Palm Bay Colony —————



Speed Analysis



Legend

XX 85th Percentile Speed
 <XX> Mean Speed
 XX-XX 10 MPH Pace

Figure 1- Data Collection Location
 Palm bay Suites & Residences
 Palm Bay, Florida

Traffic Through **Palm Bay Colony**

Concern:

Speed of vehicular traffic coming through Palm Bay Colony

Posted Speed Limits: 25MPH

32 MPH Eastbound on Ersoff Blvd

30 MPH Westbound on Ersoff Blvd



Solution:

Provide Traffic Calming devices such as **Speed Humps or Speed Cushions**





PALM BAY SUITES

PALM BAY SUITES

Palm Bay Suites / Hotel Insights - 5 Stories

Unit Mix Total
100

Total SQFT
64,500+

Parking Spaces
192



Amenities



Pool
& Solarium



Conference
& Events Venue



Restaurant

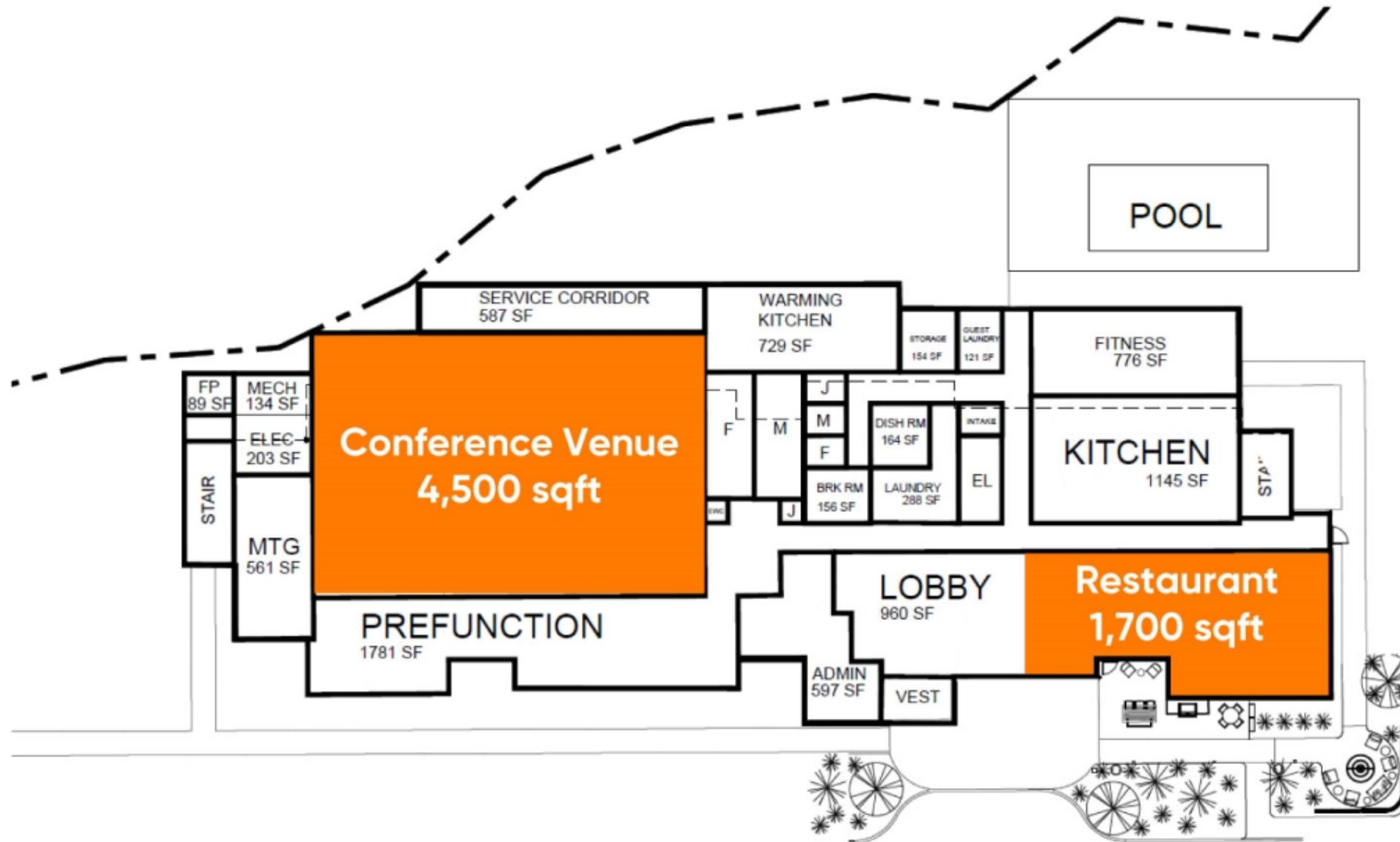


Lounge / Bar



Fitness Center

Hotel Site Plan / Conference Venue & Restaurant



Promote events in the City of Palm Bay

Venue with
capacity for
400+ People

- ✓ Conferences
- ✓ Chamber of Commerce Event



Promote events in the City of Palm Bay

Venue with
capacity for
400+ People

- ✓ Weddings
- ✓ Mayor's Ball



Promote events in the City of Palm Bay

Venue with
capacity for
400+ People

- ✓ Corporate Events
- ✓ University Lectures
- ✓ Brevard County Meetings



Restaurant & Bar / Capacity: 80 People



Hotel / Landscape Design



LEGEND

- 1 POOL (1,061 SQ FT)
- 2 SUNSHELF
- 3 BUILDING
- 4 CHAISE LOUNGERS (18)
- 5 CABANA (4)
- 6 POOL GATE
- 7 OUTDOOR SEATING AREA
- 8 FIRE PIT
- 9 HAMMOCKS
- 10 WETLAND OBSERVATION DECK
- 11 POOL EQUIPMENT
- 12 RETAINING WALL
- 13 WETLAND



Palm Bay Residences / Apartments Insights - 4 Stories

Unit Mix

Type	Amount
1 Bedroom	122
2 Bedrooms	160
3 Bedrooms	12
Total	294
Parking Spaces	533

**Total SQFT
336,000+**



Amenities

 Pool & Solarium

 Pickleball Court

 Dog Park

 Picnic Tables

 Fire Pit & Outdoor Facilities

 EV Charging Stations

Residential – Landscape Design



Ibis
Residences



Herons
Residences



Pelicans
Residences

Residential – Front Elevation



Residential – Rear Elevation

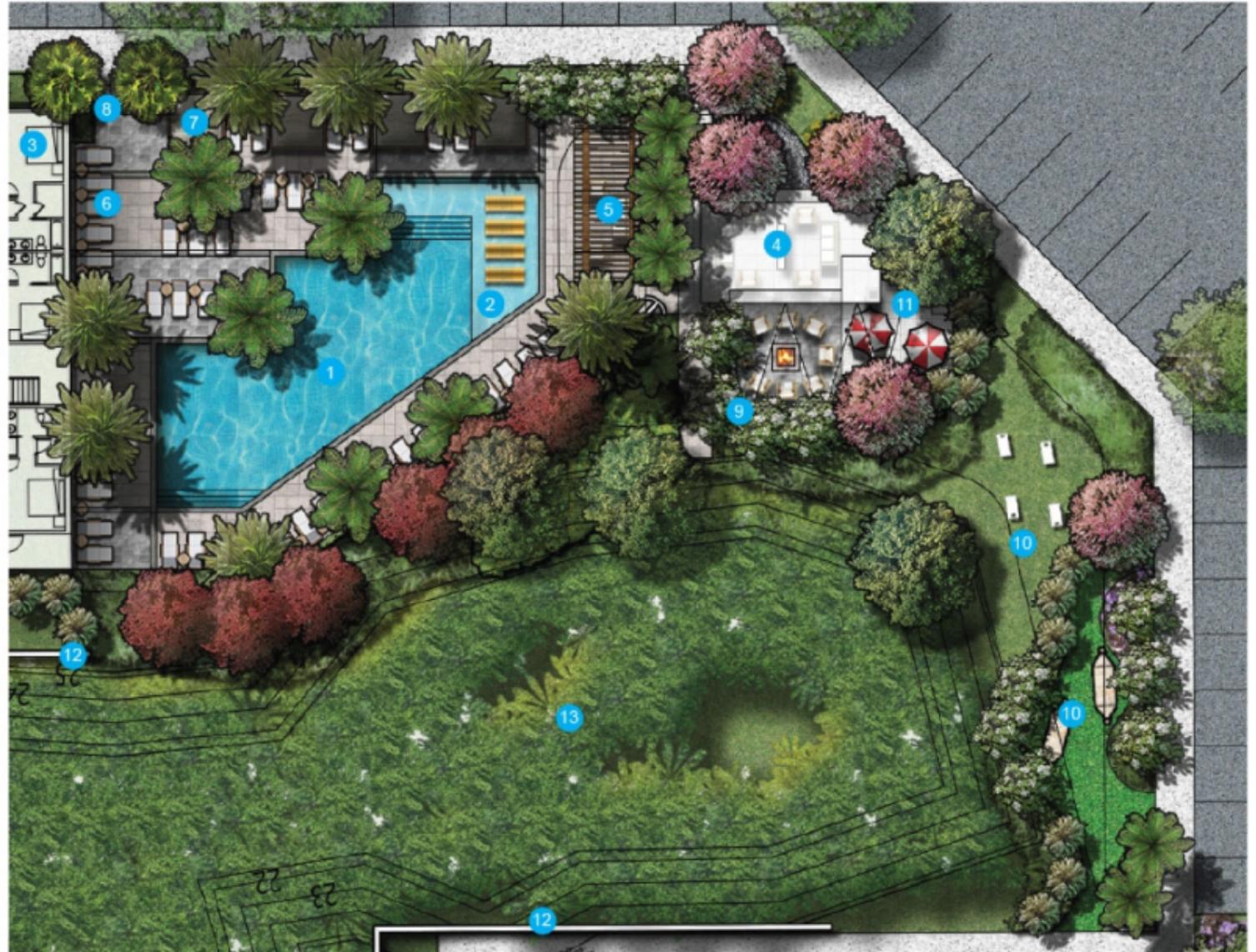


Ibis Residences – Landscape Design



LEGEND

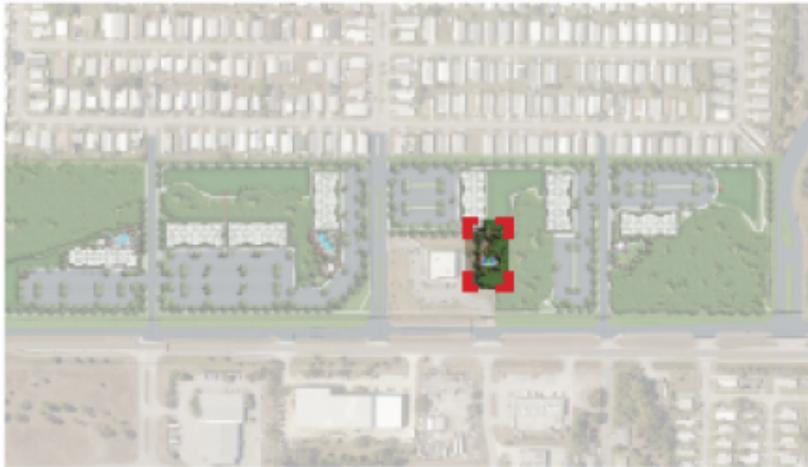
- 1 POOL (2,123 SQ FT)
- 2 SUNSHELF
- 3 BUILDING
- 4 PAVILION WITH FEATURE WALL
- 5 PERGOLA WITH OUTDOOR SEATING
- 6 CHAISE LOUNGERS (34)
- 7 CABANA (4)
- 8 POOL GATE
- 9 FIRE PIT
- 10 HAMMOCKS, SEATING, AND GAMES
- 11 OUTDOOR SEATING
- 12 RETAINING WALL
- 13 WETLAND



Residential Amenities



Herons Residences – Landscape Design



LEGEND

- 1 PICKLEBALL COURT
- 2 PICNIC TABLE (2)
- 3 KIDS PLAY EQUIPMENT
- 4 PERGOLA WITH OUTDOOR SEATING
- 5 BUILDING
- 6 DRY POND
- 7 WETLAND



Residential Amenities



Pelicans Residences – Landscape Design



LEGEND

- 1 PAVILION WITH OUTDOOR SEATING
- 2 BENCH (3)
- 3 BUILDING
- 4 DOG WATER FOUNTAIN
- 5 DOG PLAY EQUIPMENT
- 6 RETAINING WALL
- 7 WETLAND



Residential Amenities



Palm Bay Suites & Residences

Mixed-Use Project | Beneficial Effects

INVESTMENT OVER

\$121 million

TAX ROLL: APPROX.

\$800,000

ANNUAL, AMOUNTING TO OVER
\$44 MILLION IN 30 YEARS

JOB CREATION:

Over 50

DIRECT PERMANENT
EMPLOYMENT OPPORTUNITIES

RISE IN

**Residential
Supply**

STIMULATING COMMERCIAL
DEMAND LOCALLY



**Environmental
preservation**

MAXIMIZING LAND EFFICIENCY WHILE
PRESERVING MOST OF THE WETLANDS AND
THEIR BIODIVERSITY

**Enhanced
Security**

LOWER RISK OF DELINQUENCY,
VANDALISM AND CRIME

**Reduced
Traffic**

COMPARED TO A COMMERCIAL
DEVELOPMENT

**Favorable
Synergy**

BETWEEN COMMERCIAL AND
RESIDENTIAL ZONES

ECIPSA GROUP

ecipsa.com

📍 Córdoba 📍 Buenos Aires 📍 Asunción 📍 Miami 📍 Tel Aviv 📍 Panama City 📍 São Paulo 📍 Washington