

# 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

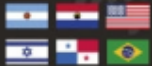
**100+**

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

ECIPSA  
GROUP



USA

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



Israel



Panama



Peru



Brazil

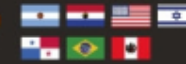


Paraguay



Argentina

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 numerous windows. It features several balconies with glass railings and some units with wooden slatted screens. The building is surrounded by lush green landscaping, including several tall palm trees and manicured lawns. In the foreground, there is a calm body of water, possibly a lake or a large pond, with a small wooden dock and a few swans. People are depicted in various leisure activities: a person in a wheelchair, a person walking, and two people standing near the water's edge. The sky is a clear, bright blue. The overall scene conveys a sense of a peaceful, well-maintained community.

# Palm Bay Suites & Residences

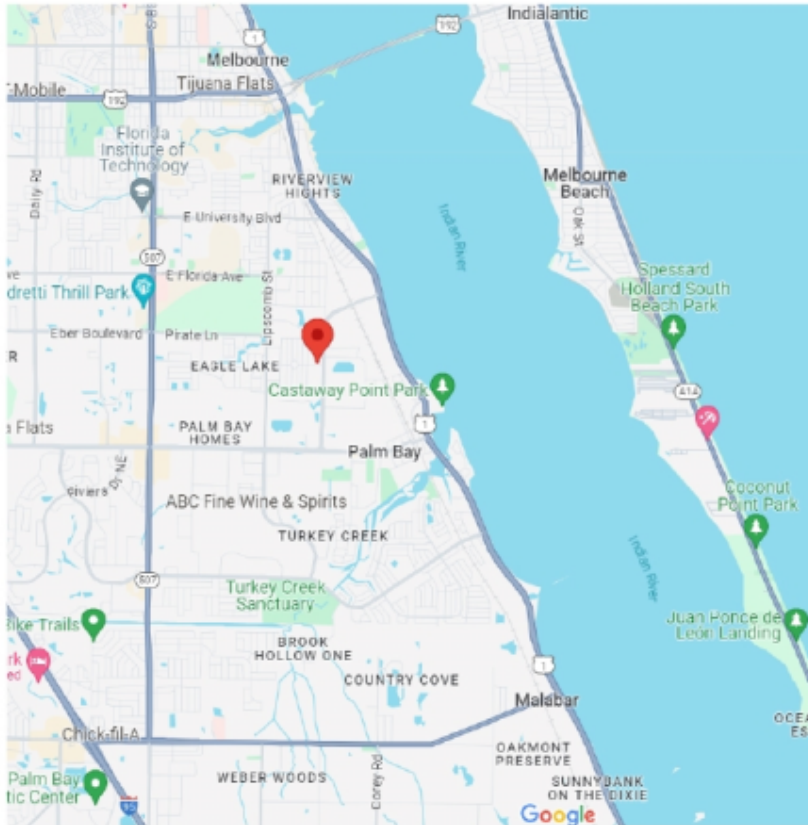


# The Land - Current Situation

**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.

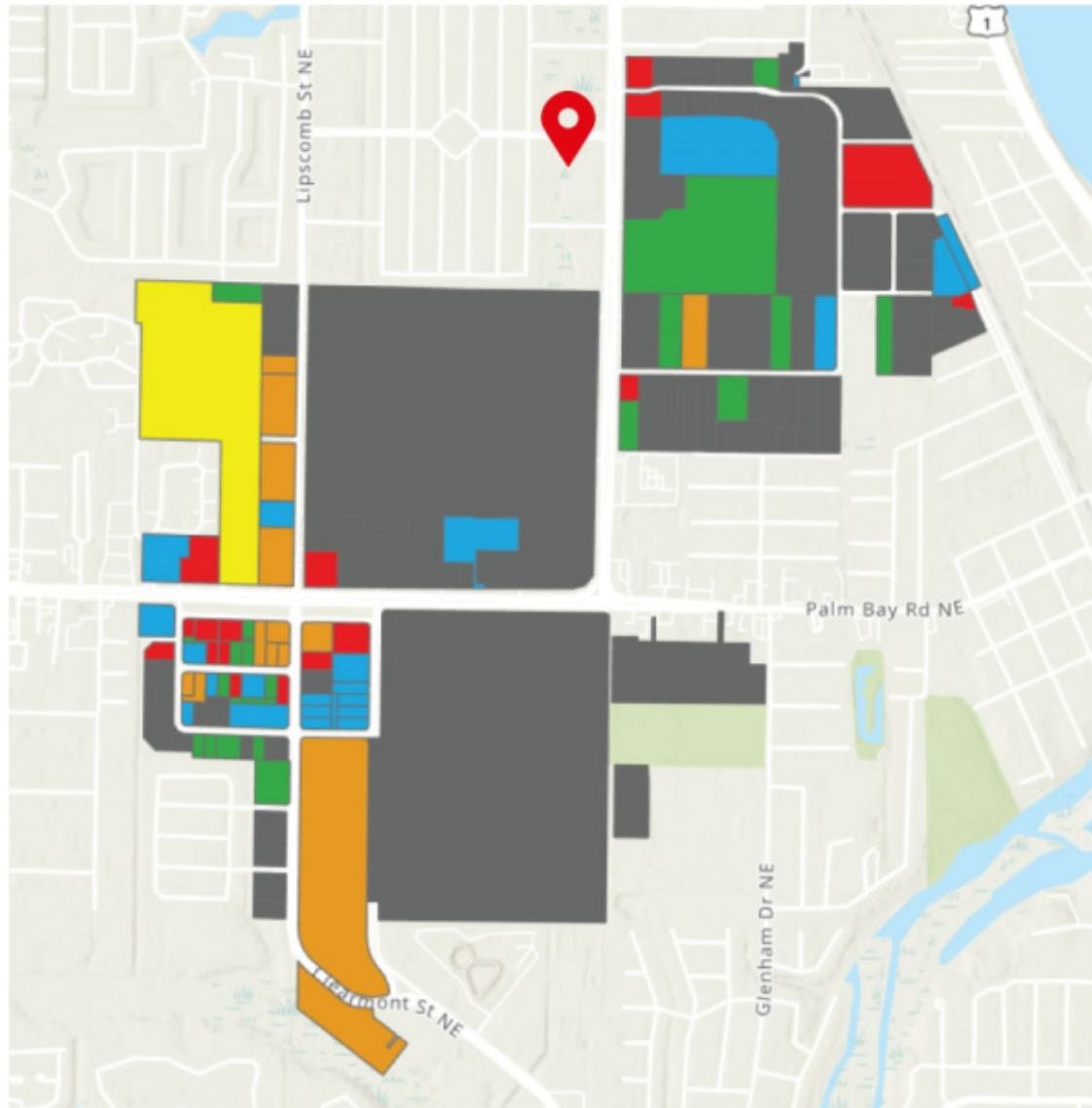


A commercial development in the site would generate a 981% increase in traffic count.

## The Solution

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

# Reneas Business Corridor



## Existing Land Use

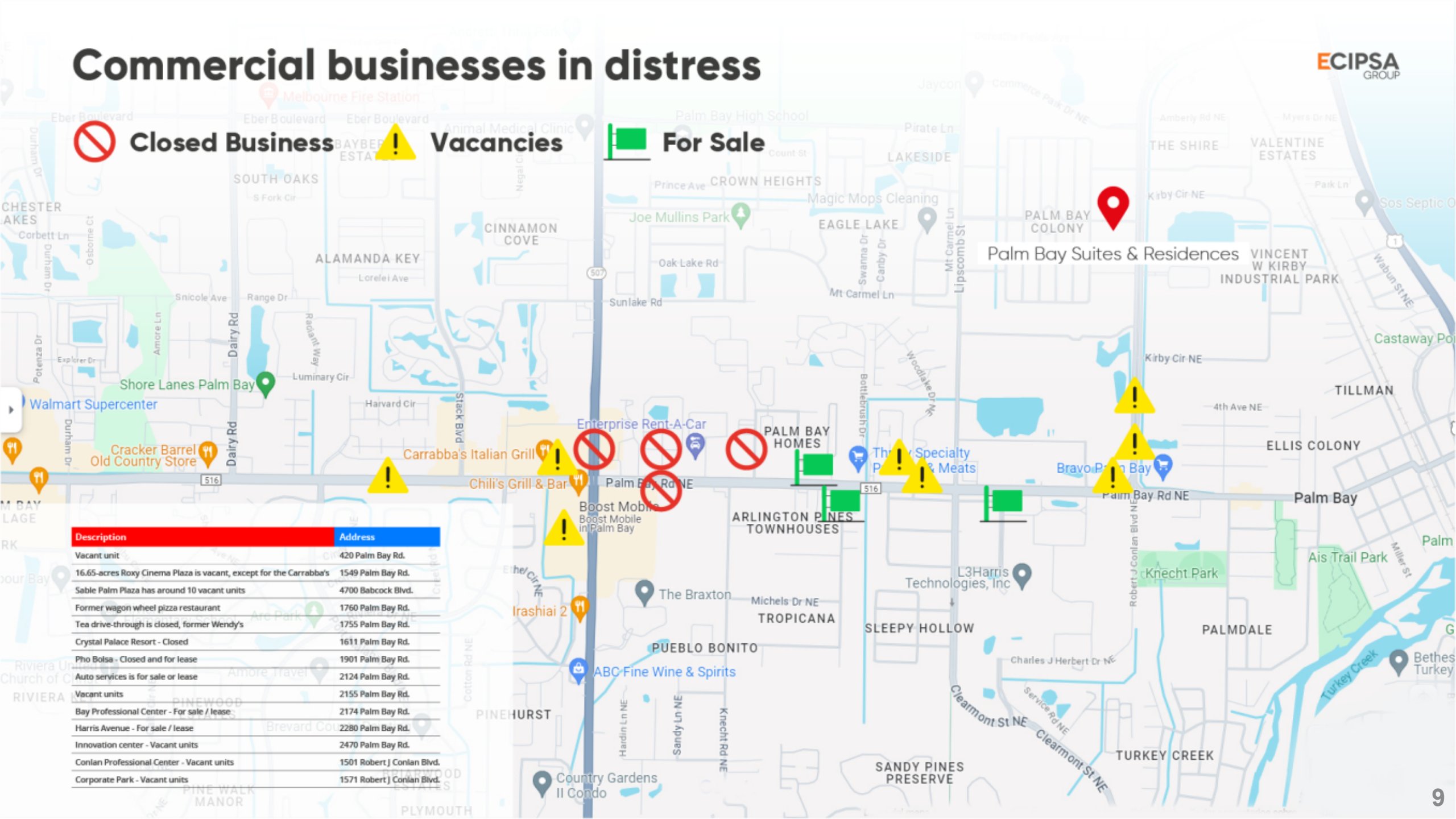
- Commercial
- Industrial
- Institucional
- Office
- Residential
- Vacant



# Commercial businesses in distress

 **Closed Business**  **Vacancies**  **For Sale**

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



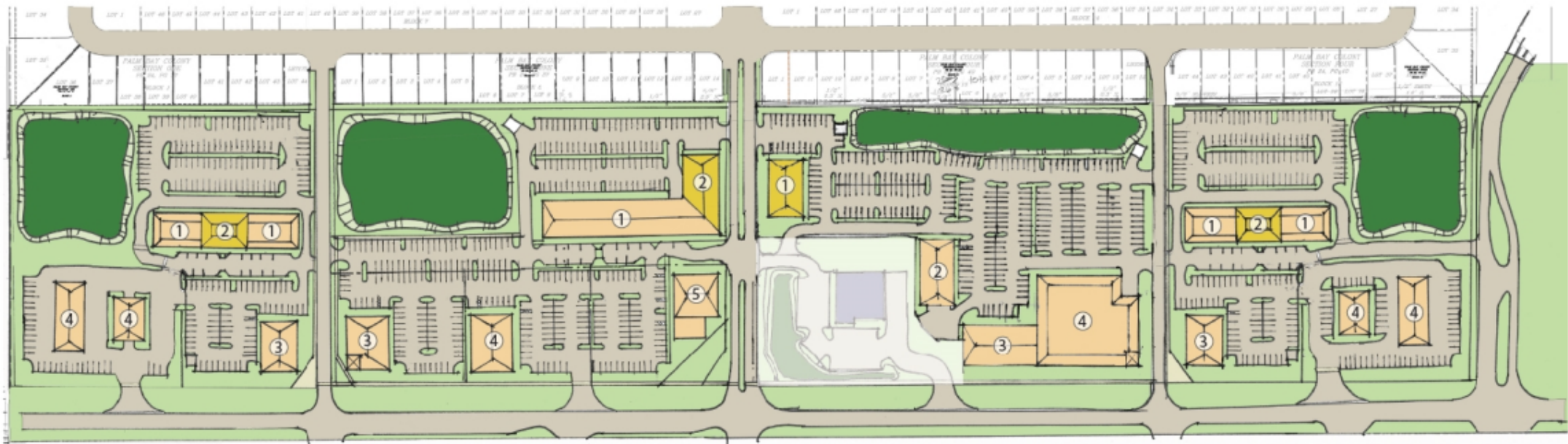
March 2023





# Traffic Study: Commercial vs Mixed-Use

Commercial Office



Total Commercial **183,800** sqft

## AVERAGE DAILY TRAFFIC COUNT



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



# Eyesores in Rear of Commercial Plazas



# Mixed-Use Project - Beneficial Effects



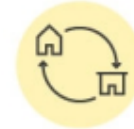
Investment of  
over **\$121 million**



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 +**

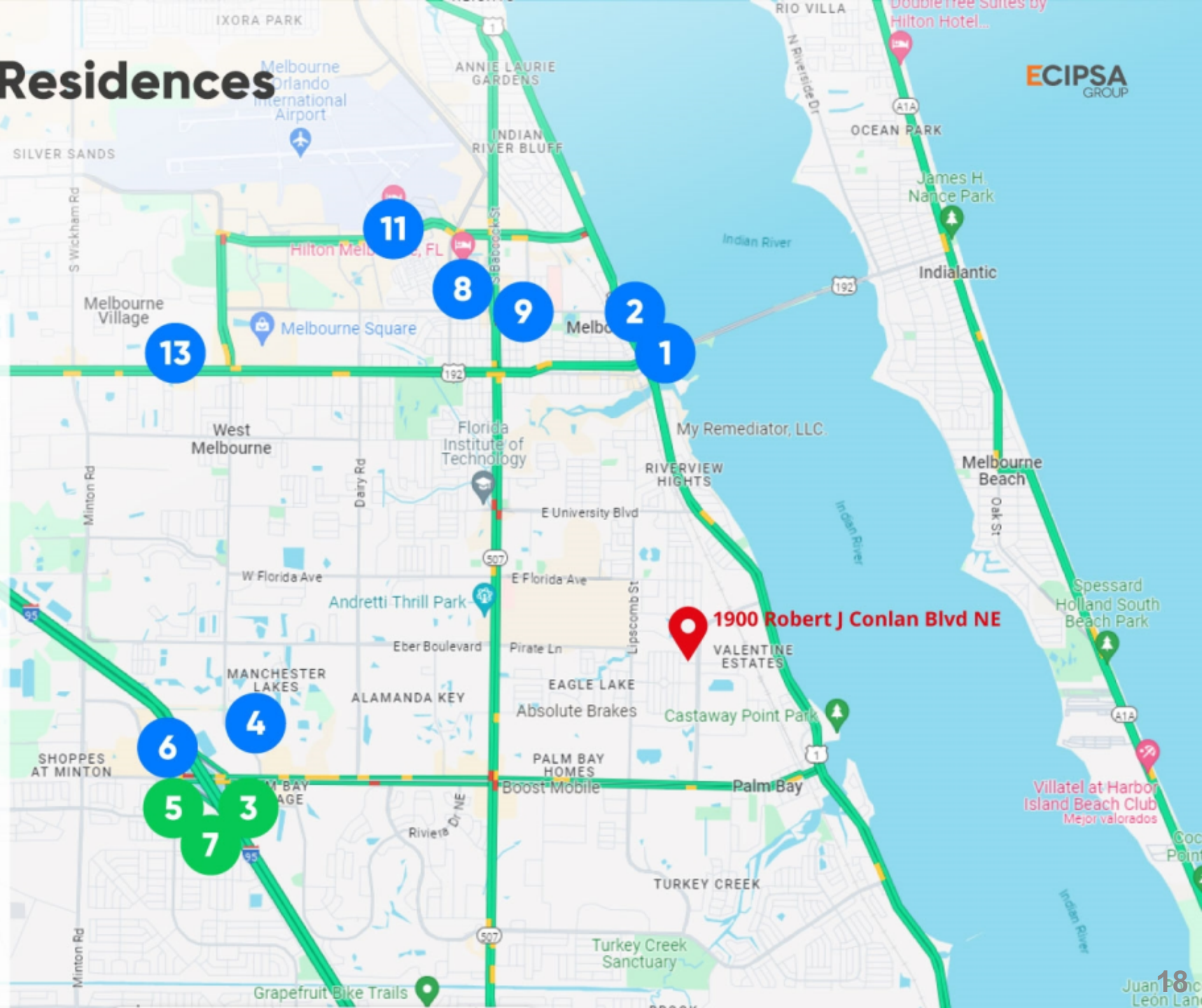
# Palm Bay Suites and Residences

ECIPSA  
GROUP

Melbourne

Palm Bay

N°	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





[illegible]

2,000+ Employees | 2 miles distance

350+ Employees | 0,6 miles distance

**L3HARRIS™**

4,900+ Employees | 1,5 miles distance

The Shack Riverfront Restaurant & Outback...



**Rockwell  
Collins**



ALSTOM



LOCKHEED MARTIN



**BLUE ORIGIN**





# Palm Bay Suites & Residences

## THE PROJECT





# Aerial View of Project Area



Hotel



Residential



Residential



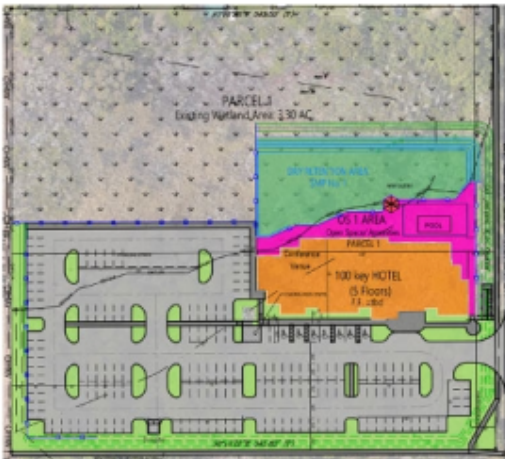
Residential



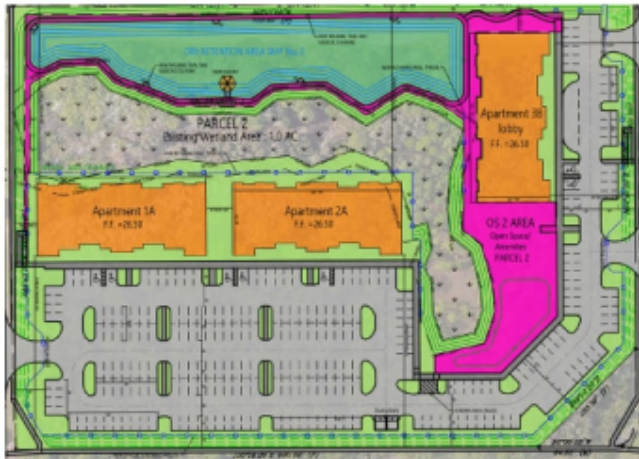


# Site Plan

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

### 85<sup>th</sup> 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 / Hotel Insights - 5 Stories

Unit Mix Total  
**100**

Total SQFT  
**64,500+**

Parking Spaces  
**192**



## Amenities



Pool  
& Solarium



Conference  
& Events Venue



Restaurant

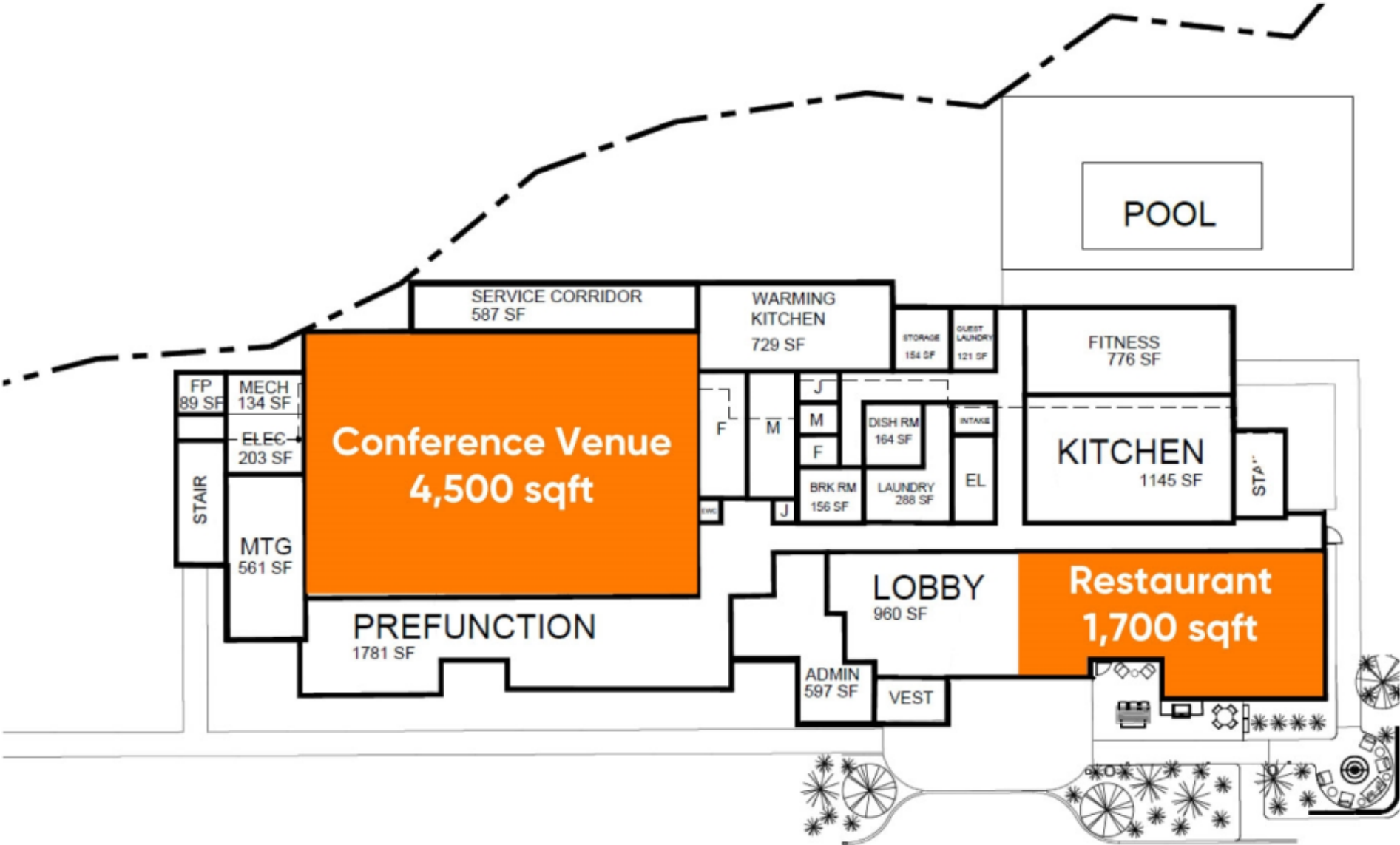


Lounge / Bar



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
<b>Total</b>	<b>294</b>
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



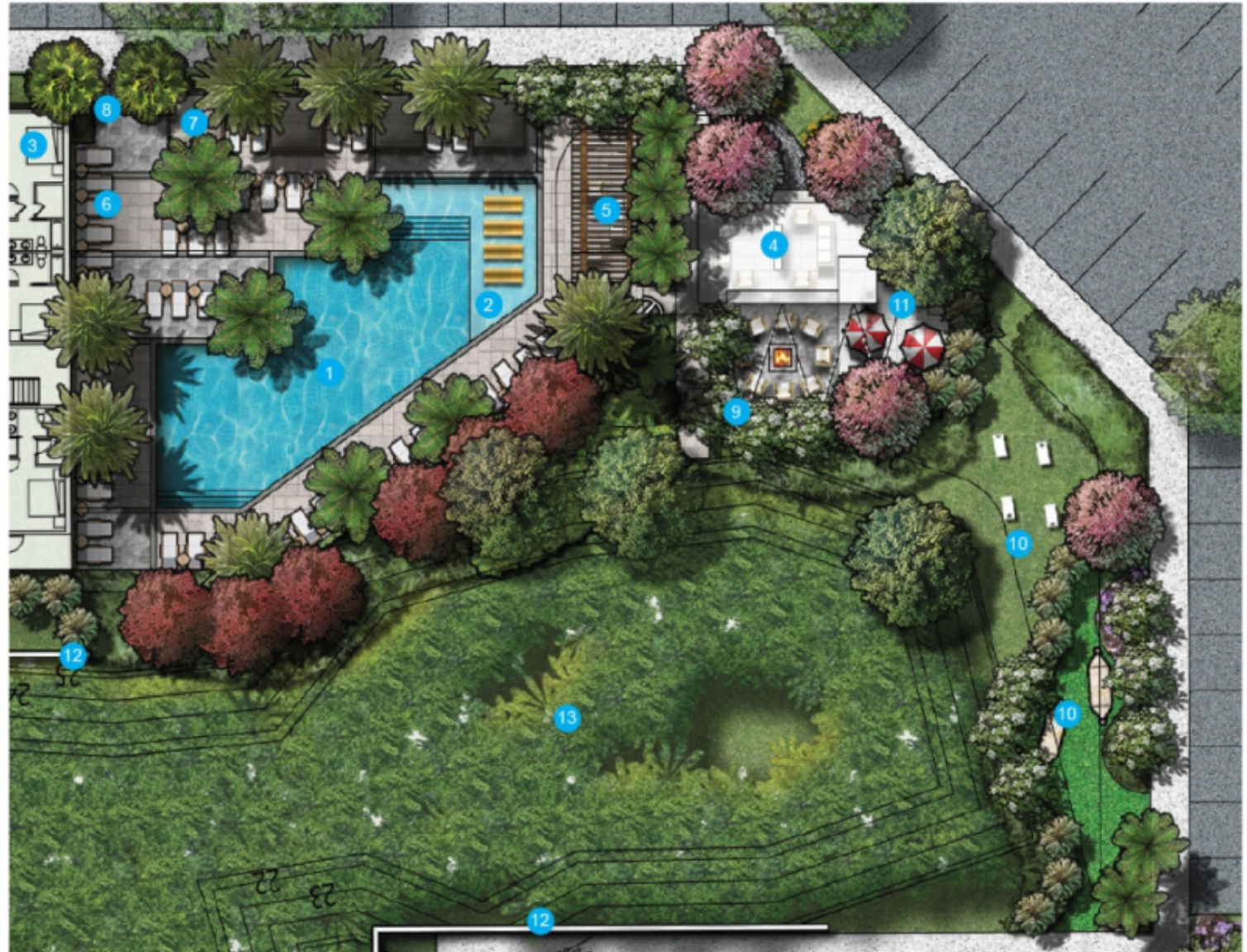


# Ibis Residences – Landscape Design



## 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

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