

North Brevard Business Review



*A quarterly review of business news in Mims, Port St. John, Scottsmeer, and Titusville
Published by the North Brevard Economic Development Zone (NBEDZ) • Brevard County, Florida*

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BUSINESS DEVELOPMENTS

To facilitate a leasing arrangement with the **U.S. General Services Administration (GSA)**, a developer has purchased the former Sun Belt Rental building on U.S. Highway 1 and plans to redevelop the site for a division of the U.S. Navy. The 10,000 sq. ft. existing structure will be renovated to include office and lab space, and a new 11,300 sq. ft. high-bay warehousing structure will be built on the west side of the lot, a parcel that totals six acres. The project is expected to result in the relocation to the area of approximately 10 jobs.

The U.S. Navy maintains a significant presence in North Brevard, primarily through the Naval Facility at Port Canaveral. That port facility is primarily tasked with submarine operations support and evaluation, as well as maintaining all types of submarine-launched munitions. Historically, the area was home to the Banana River Naval Air Station, but that was transferred to the U.S. Air Force in 1948, which renamed it the Joint Long Range Proving Ground Base. Long before NASA's missions, the area had been used to test missiles. It was considered the best location in the continental U.S. to launch, given its proximity to the Earth's equator, which helped rockets get a boost from the rotation of the Earth.

For more on the military history of the Cape and area, go to www.patrick.af.mil/library/factsheets.

An investment group from Orlando has announced plans for the former K-Mart store on Cheney Highway, calling for conversion of the space into a new climate-controlled self-storage facility that it anticipates will operate under the **iStorage** brand, a national management company that operates more than 65 locations across the U.S. The development team expects to spend approximately \$2 million on the 55,000 sq. ft. facility to retro-fit it into multiple storage units; the group also expects to improve the exterior appearance of the building, which dates to the 1970s. The development group plans to use the real estate group **LandQwest** to market two one-acre outparcels along Cheney Highway for commercial use.

Established in 2010, iStorage provides a variety of services to independent owners of storage facilities, such as nationwide marketing, reservation placement, and maintenance and repair. The brand currently has one location in Titusville on SR 405 in Titusville. For more information, visit www.istorage.com.

SPOTLIGHT ON: Hell's Bay Boatworks

Located in the Spaceport Commerce Park in Titusville, **Hell's Bay Boatworks** manufactures skiffs used primarily by fishing enthusiasts in shallow water areas, particularly around the estuaries of the Gulf Coast. Founded by legendary fishing guide Flip Pallot in 1996, the firm has grown under current owner Chris Peterson and his wife Wendi to workforce of 25 individuals, manufacturing approximately 40 boats annually. The company operates in a 25,000 sq. ft. facility in the commerce park.

Hell's Bay boats typically measure 18' in length, but the company is starting to produce a larger boat with a length of 24,' a bay boat model designed for larger water bodies. Each boat features the company's patented spray rails, built into every hull, to soften the ride over choppy water. Billing itself as a "boatworks," and not an assembly-line factory, the company custom builds each skiff to the design specifications of the purchaser. To learn more about this unique North Brevard firm, visit www.hellsbayboatworks.com.

RETAIL DEVELOPMENTS

Within recent months, the area has witnessed construction starts on a number of new retail projects. On Garden Street in downtown Titusville, crews with **Loyd Contracting** are redeveloping a former 8,000 sq. ft. flooring store (JB Floors) into a new **Ace Hardware** store. The retail chain expects to open by summer. Also along Garden Street, the popular, Titusville-based restaurant chain Bagel World has opened a new store under the brand **Bagel 13**; this is the second store in the chain to undergo rebranding. Bagel World currently has six locations in the county. The project's architectural firm is **Allen Keisel & Associates**; the general contractor is **Loyd Contracting**.

At Exit #212 of Interstate 95, construction crews are working on a new, stand-alone **Starbucks** café, the first in the Titusville area. The approximately 1,000 sq. ft. building is expected to be finished by late summer.

Meanwhile, work continues on debris removal at the former Miracle City Mall site on U.S. Highway 1, soon to be the location of the outdoor shopping plaza, **Titus Landing**. A building pad for the **Hobby Lobby** store has been readied, and a construction firm retained by that company expects exterior walls to be erected in the next few weeks.

HOUSING MARKET CONTINUES TO IMPROVE

Despite the lingering effects of the Great Recession on the national economy, the local housing market has improved, according to the Space Coast Board of REALTORS. For 2015, real estate sales were up 7.8% over the number posted in 2014, which saw 9,382 units closed. As of January 2016, new pending sales were reported up by 10.6% and new listings were up 2.5%. The number of months' supply of inventory – a key indicator of available housing stock for buyers – was down by 12.1% to just 2.9 months; this figure was 3.3 months in 2014.

In terms of foreclosure activity, the county has recovered from the effects of the housing bubble that crippled the residential market in 2008-2011. From a statistical high of 9,772 foreclosure filings in 2009 (county-wide), the number of foreclosures has dwindled to less than 3,000 in 2015; the median sales price for those foreclosures was \$99,950. Short-sale closings were also down by 36.8% from last year, with a median sales price of \$120,000. For additional information on current real estate activity and transactions in Brevard, visit the [Space Coast Board of REALTORS](http://www.space321.com) at www.space321.com.

AVAILABLE BUILDINGS

29,750 sq. ft. metal industrial building on U.S. Highway 1, south of State Highway 50 (Cheney Highway). Ceiling heights of 21' on eaves. Approximately 20-25 parking spaces in building rear. Formerly used by Ecklers' Industries. Building features 3-phase power; front and rear loading docks. Available for lease. Listing agent: Michael Moss, with Lightle Beckner Robison, at 321-722-0707.

25,505 sq. ft. metal industrial building, also on U.S. Highway 1, next to Ecklers' Industries corporate headquarters building. 15' eave height. Approximately 20-25 parking spaces. Building has 3-phase power and front and rear loading docks. Building available for lease. Listing agent: Michael Moss, with Lightle Beckner Robison, at 321-722-0707.

45,000 sq. ft. office/light industrial building on Grissom Parkway in Titusville, near Space Coast Regional Airport; recently underwent \$1.3 million upgrade. Contains 5 secure data rooms, CAT-6 high speed cabling, fiber optic back-up, 3-phase power, LED lighting, full kitchen/cafeteria, exercise room, and hardwood flooring in executive offices. Situated on approximately 2.76 acres, with 200 parking spaces. Entire second floor could be used by another tenant. [Information deemed reliable, but not guaranteed.] Building available for sale or lease. Listing agent: Michael Gaich, CCIM of Michael Gaich Realty, 321-453-4200. Google "You Tube – 8855 Grissom" for a video tour of building.

NASA SPINOFFS: Hydrogen Detection Tape Saves Time and Lives

As NASA continues its push into deep space exploration with the planned Space Launch System (SLS) – the rocket and capsule that will eventually propel humans to Mars – the history-making project has already started to produce spinoff technologies to help the public.

One such example is *Hydrogen Detection Tape*. During the Space Shuttle program, NASA relied on liquid hydrogen to fuel rocket launches, but the element's tendency to leak, along with its flammability, meant frequent inspection of long lengths of piping. To improve the process, the **Kennedy Space Center** worked with the **University of Central Florida (UCF)** to develop a color-changing hydrogen detecting tape. Now, UCF chemist Nahid Mohajeri sells the tape to industrial plants throughout the U.S. and abroad via her company in Rockledge, known as **HySense Technology, LLC**. More information is available at www.hysensetechnology.com.¹

¹ From the NASA publication, *Spinoff 2016*.

TITUSVILLE SITE OF PORT'S FIRST INLAND, OFF-PORT WAREHOUSE

The partnership between **Port Canaveral** and **Flagler Global Logistics** is nearing completion on the new 246,000 sq. ft. Titusville Logistics Center, on U.S. Highway 1 near the Spacecoast Regional Airport. The facility represents the port's first off-port logistics center, and will feature rail, 30- ceiling heights, and the ability to house multiple tenants. The building is being touted by the port as a critical step in servicing the needs of cargo shipping companies that are intent on sending product to Central Florida. For more on Port Canaveral, visit www.portcanaveral.com.

ABOUT NORTH BREVARD AND THE ZONE

Located in coastal, east central Florida, the region known as North Brevard is an approximately 200-square mile area of Brevard County that includes the communities of Mims, Port St. John, Scottsmeer, and the City of Titusville. Bordered by the St. John's River to the west and the Indian River Lagoon and Atlantic Ocean to the east, the region has a population of more than 145,000.

With an economy based upon a diverse mixture of aerospace, manufacturing, healthcare, boating, and tourism, the region is the home to **NASA's** famed **Kennedy Space Center** and to world-class firms such as **Boeing**, **Embraer S.A.**, **VectorWorks**, and **Gold Tones Musical Instruments**. Information about the region's "quality of life" is available via the website for the Greater Titusville Renaissance, www.greatertitusville.com.

The **North Brevard Economic Development Zone**, created in July 2011 by the Brevard County (Florida) Board of County Commissioners, is a Special Dependent District under Florida Statute, Chapters 125 and 189. The Zone was formed with the goal of facilitating job growth and economic development in the northern part of Brevard County following the end of NASA's Space Shuttle program. In that regard, the Zone seeks to provide financial assistance to businesses prepared to make a substantial capital investment in the area and create a significant number of new jobs. To view the Zone's written **Economic Development Plan** and eligibility criteria for program participation, visit www.NBEDZ.com.

THE NORTH BREVARD BUSINESS REVIEW is published quarterly by the North Brevard Economic Development Zone. All information provided is deemed reliable, but not guaranteed. Please address any comments or questions to Troy Post, CECD, CBE, at 321-960-1458, or electronically via troy.post@brevardcounty.us, and be sure to vote early and often this election season.



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