

MODERA INDIAN RIVER Preliminary Development Plan Narrative

Existing Property:

The subject property ("Property" or "Proposed Development"), which is located between South Highway 1 and the Indian River in the unincorporated Rockledge area of Brevard County ("County"), is approximately 14.8 total acres. It is bounded on the west by South Highway 1, on the east by the Indian River, has a northern boundary of Ruby Court, and to its southern boundary is the existing Laguna Vista (residential) Condominium. The Property is comprised of one (1) parcel, County Property Appraiser Parcel Id. No. 26-36-01-00-753.

Proposed Change:

The Property currently has a County Future Land Use designation of both CC (Community Commercial) and RES 15 (Residential 15 units per acre), and corollary zoning designations of both BU-1 (General Retail Commercial) and RU-2-10 (Medium-Density Multifamily Residential). The CC/BU-1 is the smaller portion of the Property fronting South Highway 1 to the west, while the RES 15 / RU-2-10 is the larger portion of the Property along the Indian River to the east.

The Applicant, MCRT Investments, LLC, is the contract purchaser of the Property and is proposing to modify the existing zonings from their current mix to a uniform PUD (Planned Unit Development). The overall intent of the modification is to provide one set of development standards for the Proposed Development containing multi-family residential, clubhouse and other amenities, and associated leasing office uses.

In requesting this PUD zoning action, the Applicant intends to utilize Policy 2.10 (Residential Development in Neighborhood Commercial and Community Commercial Land Use Designations) of the County's Comprehensive Plan, which reads, in part:

"Residential development is permissible in these commercial land use designations at density of up to one category higher than the closest residentially designated area on the Future Land Use Map (FLUM) which is on the same side of the street."

This means, under this Policy 2.10, residential development on the portion of the Property fronting South Highway 1, with its current County commercial land use designation, is permissible at density of up to one category higher (Residential 30) than the closest residentially designated area on the same side of the street (Residential 15).

Further, as part of this PUD zoning action, the Applicant is requesting the removal of the cap of six (6) units per acre contained in County Zoning Resolution Z-3322, with an effective date of June 5, 1973, and County Zoning Resolution Z-5279, effective May 8, 1980 (See County Zoning Verification Letter dated May 26, 2023, to the Applicant).



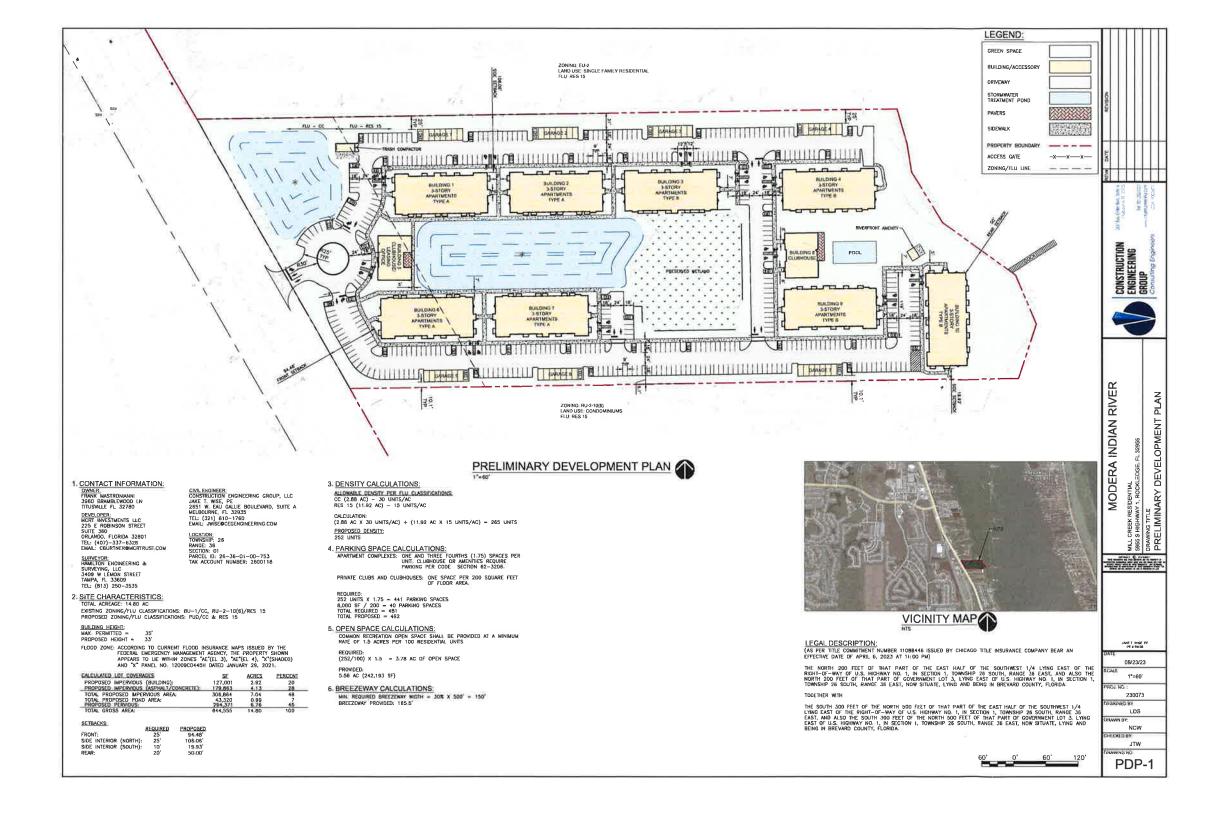


As more fully detailed on the Preliminary Development Plan, it is anticipated the Proposed Development will consist of luxury rental residences within eight (8) buildings, three (3) stories in height. Within the interior of the Proposed Development will also be clubhouse(s), a pool, and other amenities, and associated leasing office uses, on-site stormwater pond, and at-grade surface parking areas, with vehicular access provided by South Highway 1 to the west. The Applicant has recognized the County's need for additional high-quality housing, rather than potentially heavy commercial uses, and feels that the Proposed Development will be a better fit to the surrounding area, which includes a four (4) story residential condominium building directly to the south of the Property.

One element of the Proposed Development that has been given special focus is the handling of buffering and setbacks, especially, along its northern boundary of Ruby Court. As highlighted in the Preliminary Development Plan, the residential buildings are set-back approximately 106' from the north property line, in such a manner to allow for an ample transition with the adjacent single-family uses (six (6) homes total).

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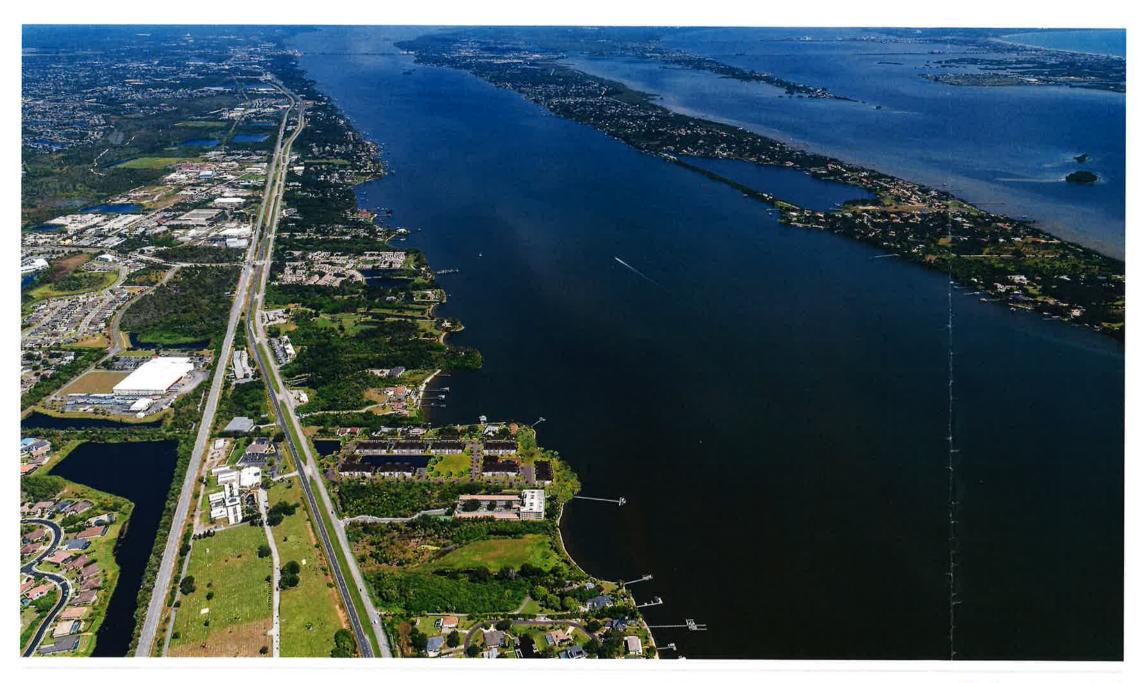
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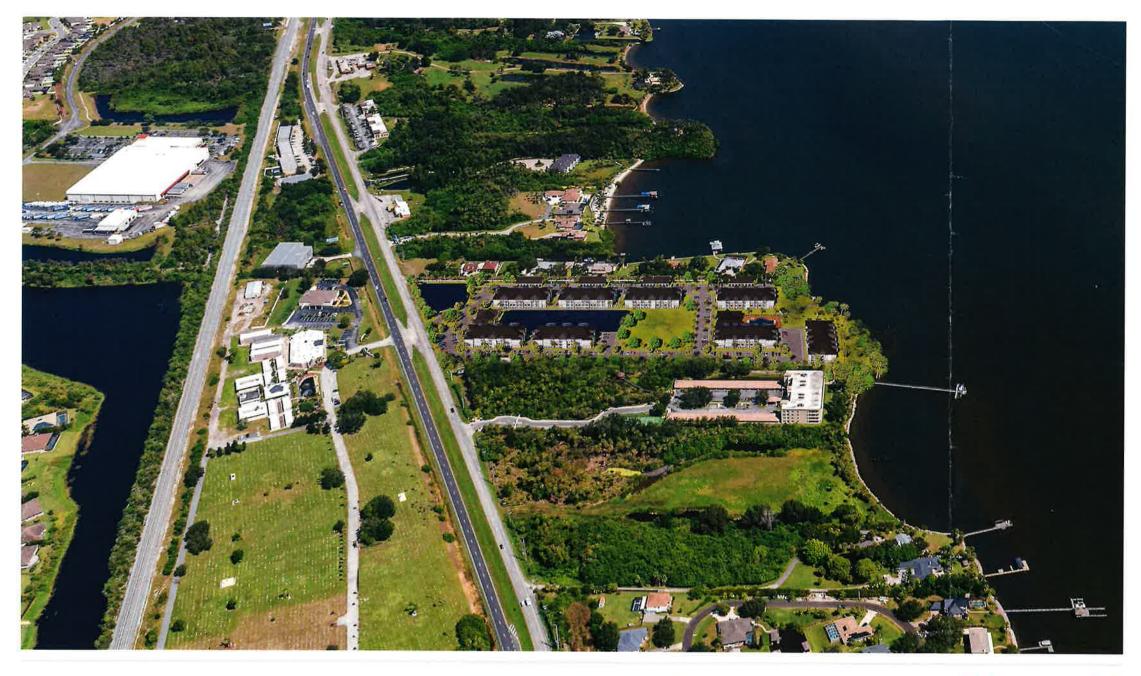


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