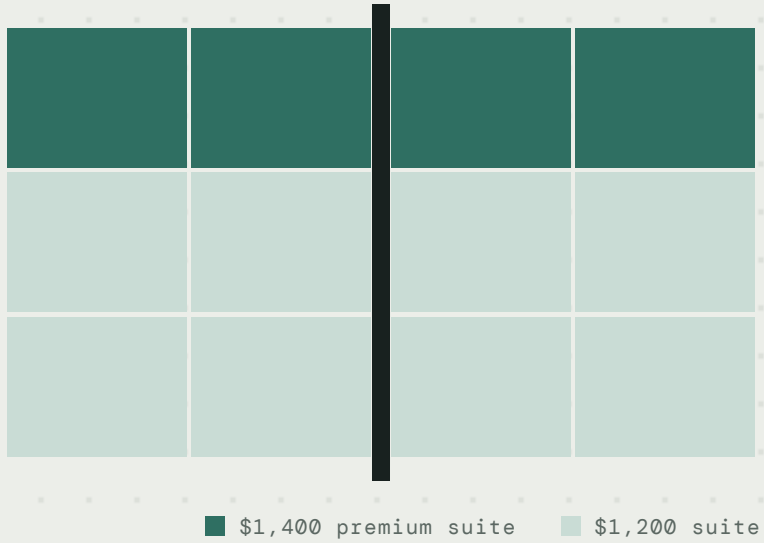
Hester *Co-Living*

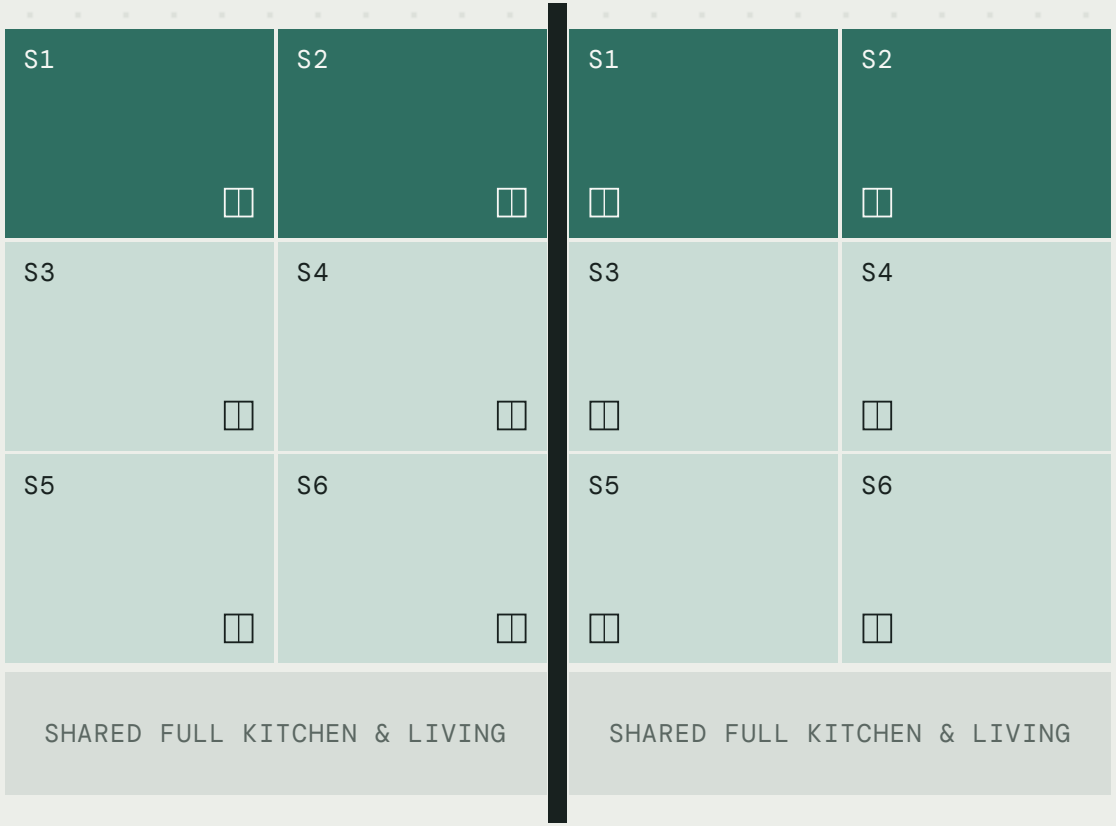
TWELVE PREMIUM EN-SUITE RESIDENCES IN TWO DWELLING UNITS

Palm Bay, Florida · November 2026



AFTER-REPAIR VALUE	EQUITY BUILT	YIELD ON COST	DEBT COVERAGE
$1.15M	$353K	12.7%	2.41x

Built premium. *Suite by suite.*

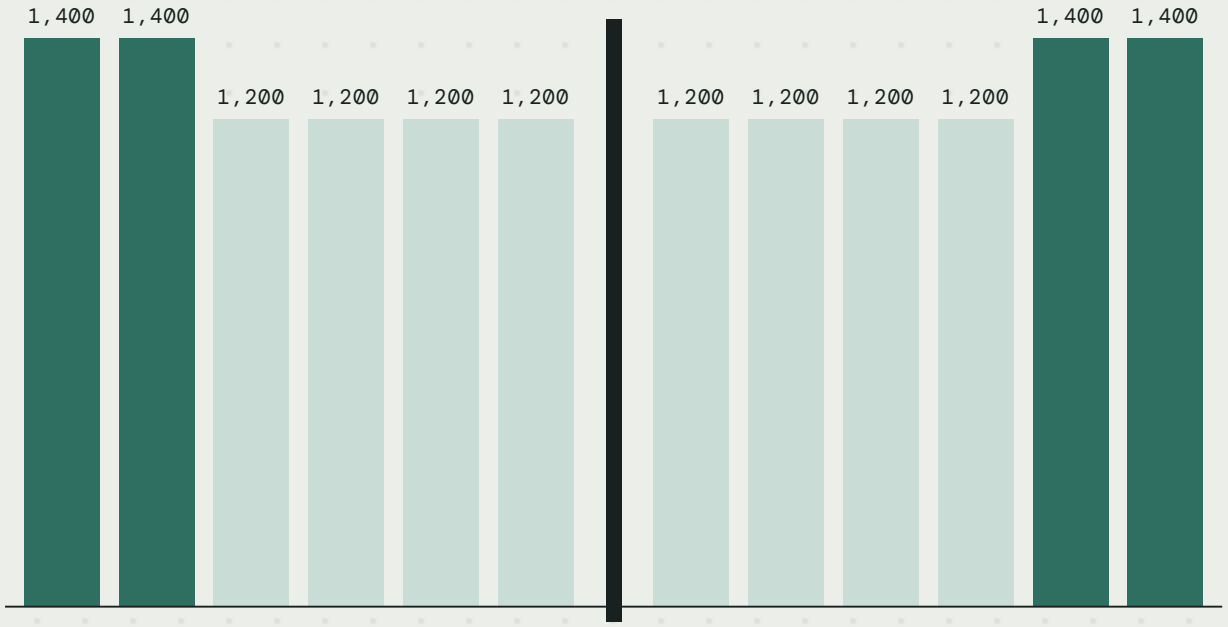


CEILINGS	10 ft	every suite
BATH	Private en-suite	one per suite
KITCHENETTE	Wet bar	sink, fridge, microwave
SUITE AREA	371 sq ft	heated, shared areas included
LIVING	Furnished	utilities included
BUILDING	4,458 sq ft	heated · 6,892 under roof
LEGAL BASIS	6 per side	Palm Bay Ord. 2024-33

ZILLOW LISTING →

Design per owner plans. Areas per the Zillow listing; suite area = 4,458 ÷ 12.

The rent roll. *Mirrored.*



MONTHLY RENT, 12 SUITES

$15,200

GROSS POTENTIAL RENT, YEAR

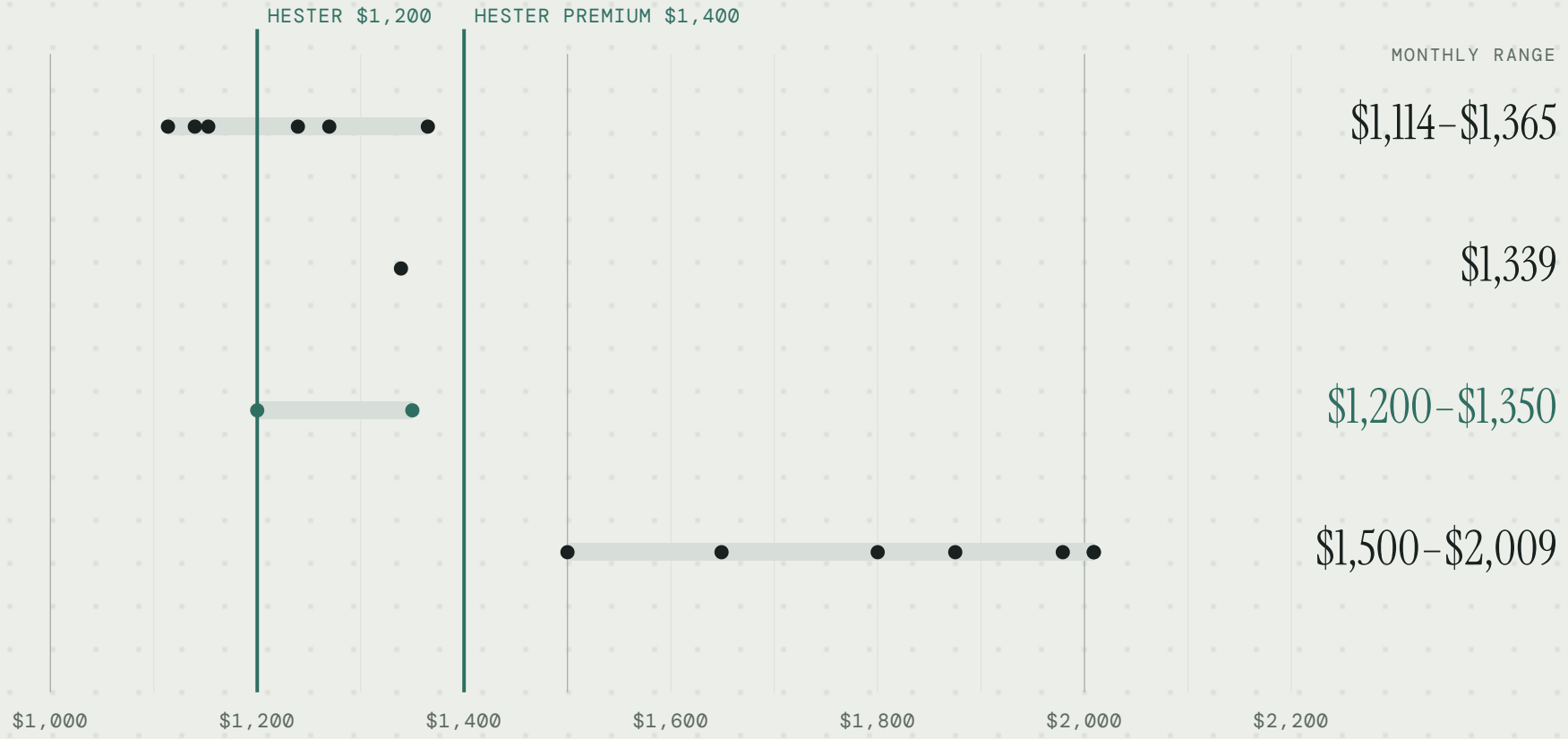
$182,400

AVERAGE PER SUITE

$1,267

Per side: two premium suites at $1,400 and four suites at $1,200. Furnished, utilities included, one monthly payment.

Priced inside the market.



	MONTHLY RANGE
PadSplit room, private bath 6 LISTINGS · PALM BAY AND MELBOURNE	$1,114–$1,365
PadSplit studio, own kitchen DARROW AVE, MELBOURNE	$1,339
Park Bliss en-suite with wet bar FURNISHED FINDER · TITUSVILLE	$1,200–$1,350
Furnished studio, all utilities EAU GALLIE, MELBOURNE, W. MELBOURNE	$1,500–$2,009

Monthly asks, Nov 2026. PadSplit weekly × 52 ÷ 12. Park Bliss: Furnished Finder listings 673519.

Proven: Park Bliss. *Titusville.*



PARK BLISS FLOOR PLAN, FROM THE FURNISHED FINDER LISTING

4

PRIVATE EN-SUITES

A single-family home renovated into four suites, each with a private bath and a wet-bar kitchenette, around a shared full kitchen, living and dining room.

$1,350

A MONTH, ALL-INCLUSIVE

Unit 1: 304 sq ft, king bed, kitchenette, mini-split A/C, private exterior door. Unit 4 listed at $1,200.

12 months

ONE GUEST, ONE YEAR

A Cape Canaveral professional rented Unit 4 and extended several times: “the only place in Titusville that met all my needs.”

3+ years

HOSTING ON FURNISHED FINDER

1.6 miles to Parrish Medical Center in Titusville.

Same blueprint as Hester: private bath and wet bar in every suite, a shared full kitchen. Operated by Mariam Shapira.

PARK BLISS ON FURNISHED FINDER →

Furnished Finder, Park Bliss Units 1 and 4 (property 673519). Guest review, Aug 2026.

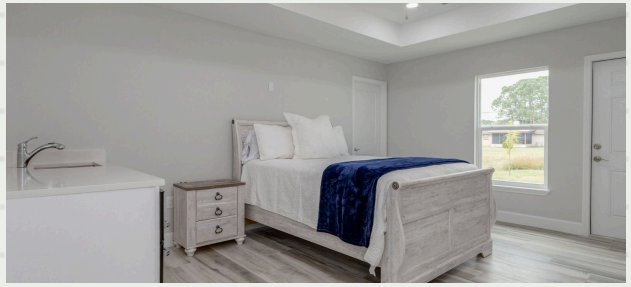
Proven: 1380 Elmira. *Built and sold.*









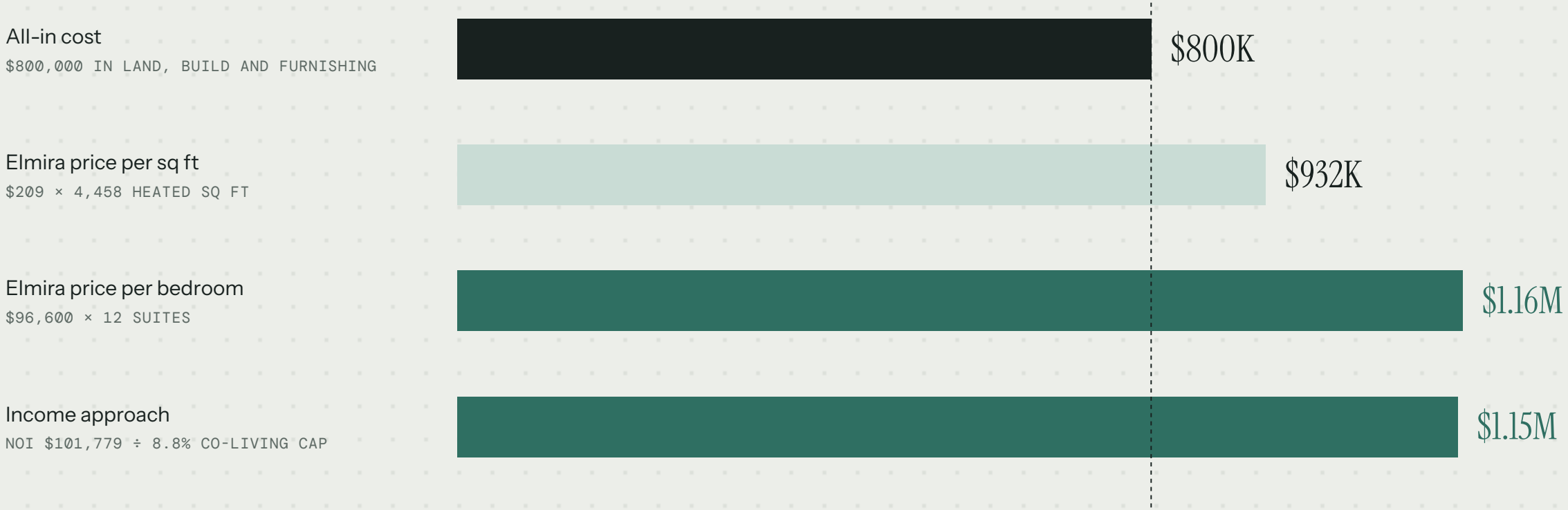


BUILT	BEDS / BATHS	HEATED	SOLD	PER SQ FT	PER BEDROOM	OF LIST PRICE
2024	5 / 5	2,314 sq ft	$483,000	$209	$96,600	97%

New construction in Palm Bay, five bedrooms and five baths, with an exterior entrance and a kitchenette for each main-house bedroom: the same private-suite idea as Hester. Listed by Mariam Shapira, Property360; sold Feb 7, 2025. LISTING →

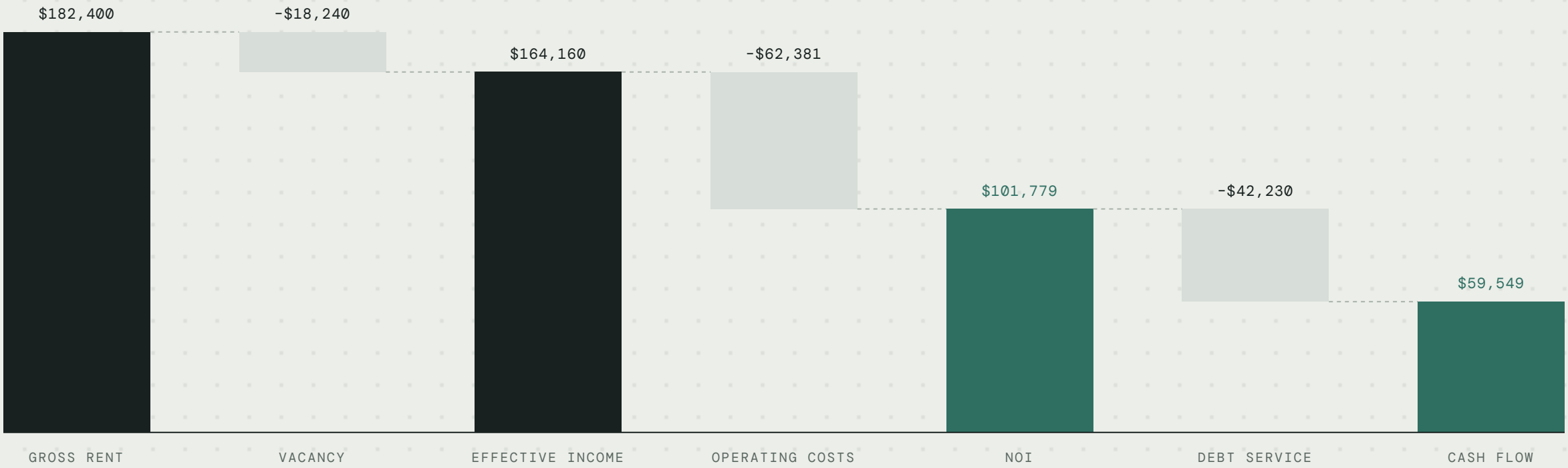
Space Coast MLS 1030369: listed Nov 21 2024 at $498,000, sold Feb 7 2025 at $483,000.

Three ways to value it. *All above cost.*



Elmira: MLS 1030369. Income approach: stabilized NOI over the median cap rate of four Florida co-living listings (page 10).

From rent to cash. *$4,962 a month after debt.*



Vacancy 10%. Operating costs 38% of effective income, including property tax of $14,454. Loan 65% of cost at 7.17%, 30-year.

$800,000 all in.

$280,000
EQUITY · 35%

$520,000
LOAN · 65%

YIELD ON COST
12.7%
NOI ÷ $800,000

CASH-ON-CASH
21.3%
year-1 cash ÷ equity

DEBT COVERAGE
2.41x
lender floor 1.25x

PAYBACK
4.7 yrs
equity ÷ annual cash

COST PER SUITE
$66,667
12 suites

COST PER HEATED SQ FT
$179
4,458 heated sq ft

AFTER-REPAIR VALUE
$1.15M
NOI ÷ 8.8% cap

5-YEAR IRR
39%
3.9x equity multiple

Loan 65% of cost at 7.17%, 30-year fixed. IRR: 5-year hold, NOI +3% a year, exit at ARV +3% a year less 6% cost of sale.

$1.15M ARV. *$353K built.*

FLORIDA CO-LIVING LISTING	CONFIGURATION	ASK	NOI	CAP
Orlando PadSplit	7 bd / 2 ba house	$400,000	$33,000	8.2%
Riviera Beach PadSplit	8 bd / 3 ba house	$850,000	$75,000	8.8%
Port St. Lucie PadSplit	8 bd / 2 ba house	$690,000	$60,900	8.8%
Port St. Lucie co-living duplex	6 rooms + efficiency, furnished	$546,000	$54,460	10.0%
MEDIAN CAP RATE			NOI $101,779 ÷	8.8%

EQUITY BUILT OVER COST

$353,330

CASH-OUT REFINANCE AT 70% OF ARV

$807,331

RETURNS ALL $280,000 INVESTED + $287,331 CASH OUT · DSCR 1.55x

EQUITY AT ARV

$633,330

2.26x THE $280,000 INVESTED

Cap rate = stated NOI ÷ asking price, as published in each listing, Nov 2026. Click a row to open it.

Under pressure. *Still covered.*

	90% OCCUPIED	85% OCCUPIED	80% OCCUPIED
$1,400 EVERY SUITE AT PREMIUM	2.82x 27.4% cash-on-cash	2.58x 23.8% cash-on-cash	2.34x 20.2% cash-on-cash
$1,267 RENT-ROLL AVERAGE	2.41x 21.3% cash-on-cash	2.19x 18.0% cash-on-cash	1.98x 14.8% cash-on-cash
$1,196 PADSPLIT PRIVATE-BATH MEDIAN	2.19x 18.0% cash-on-cash	1.99x 14.9% cash-on-cash	1.79x 11.8% cash-on-cash
$1,114 LOWEST PADSPLIT PRIVATE BATH	1.94x 14.2% cash-on-cash	1.75x 11.3% cash-on-cash	1.56x 8.5% cash-on-cash

BREAK-EVEN OCCUPANCY

57.4%

at the rent roll

BREAK-EVEN RENT

$807

average per suite, 90% occupied

RENT FOR 1.25X

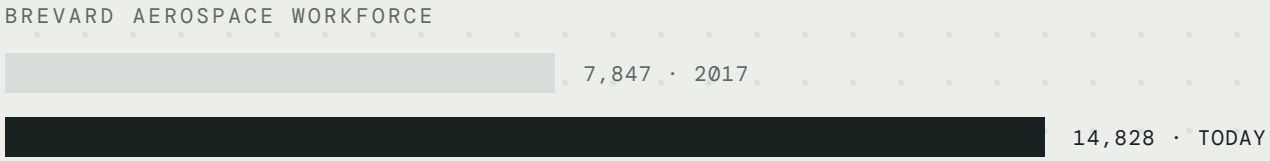
$889

average per suite, 90% occupied

Debt coverage in each cell. Operating costs held at base-case dollars ($62,381). Debt service $42,230 a year.

Who it is built for. *Aerospace professionals and travel nurses.*





$86K–$111K
AVERAGE WAGE, NEWLY ANNOUNCED AEROSPACE JOBS

600+
SPACEX GIGABAY JOBS BY 2030

1,800
NORTHROP GRUMMAN JOBS, UP TO, ON $500M

Launch counts: NSS and Space Florida. Workforce, wages and employer plans: Brevard aerospace market brief (2025).

The team. *Already done it.*

EVEREST CAPITAL OF BREVARD

Ariel Shapira

Founder. Twenty-plus years buying Florida tax deed and foreclosure properties, and a developer-builder. Founder of BidDeed.AI and ZoneWise.AI.

BROKER · GC · OPERATOR

Mariam Shapira

Florida-licensed real estate broker, general contractor and insurance agent. Operates Park Bliss; listed and sold 1380 Elmira.

Lakewood Dr NE, Palm Bay	$20,100 →	$320,000	Tax deed to approved 16-unit site plan: $1,256 a door in, $20,000 a door out.
Rainsville St SE, Palm Bay	$5,330 →	$398,600	Tax deed to a ground-up build, sold.
1380 Elmira Ave NW, Palm Bay	New build →	$483,000	Built in 2024 and sold in 2025 at $209 a sq ft.
Park Bliss, Titusville	Renovation →	4 suites	Operating on Furnished Finder at up to $1,350 a suite.

Lakewood and Rainsville: everestcapitalusa.com. Elmira: Space Coast MLS 1030369. Park Bliss: Furnished Finder 673519.

Sources.

BUILDING	Zillow, 2826-2830 Hester Ave SE: 4,458 heated sq ft, 6,892 under roof. OPEN →
MARKET RENTS	padsplit.com private-bath pages for Palm Bay and Melbourne; Zumper (Darrow Ave studio); furnished studio listings, Nov 2026.
1380 ELMIRA	Space Coast MLS 1030369: list $498,000 (Nov 21 2024), sold $483,000 (Feb 7 2025). OPEN →
FINANCING	DSCR grid, 760+ FICO, 65% LTV, 7.17%, Nov 2026.
DEMAND	NSS and Space Florida launch counts; Brevard aerospace market brief (2025).
RENT ROLL AND DESIGN	Owner. Occupancy 90%, expenses 38%, $800,000 all-in: Hester model.
PARK BLISS	Furnished Finder, property 673519: units, prices, host tenure, guest review. OPEN →
CAP RATES	PadSplit Marketplace listings 12703, 18025, 3043; MLS B26041270 (303 NE Solida Cir).
TAXES	Brevard 2025 final millage, Palm Bay total 18.0669 mills.
LEGAL BASIS	Palm Bay Ord. 2024-33: 6 unrelated persons per dwelling unit.

All figures computed from the stated inputs.