



COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: May 13, 2025

NEW BUSINESS

AGENDA ITEM 15.C

SUBJECT:

Discussion and Consideration of the Purchase of the Inn at Boynton located at 480 W. Boynton Beach Boulevard

SUMMARY:

The BBCRA has long acknowledged the Inn at Boynton, located at 480 W. Boynton Beach Boulevard, as an important component in the future redevelopment of the Boynton Beach Boulevard District (see Attachment I). The Boynton Beach Boulevard District is envisioned to serve as a welcoming and beautiful entry into the Downtown District. This area serves as the main entry into the City's downtown from the I-95 east exit and establishes the first impression of the City.

One of the planning challenges for Boynton Beach Boulevard is the lack of large parcels ready for redevelopment. This parcel is 2.11 acres (91,911.60 sq. ft.) making it one of the largest parcels of property available for redevelopment west of Seacrest Boulevard. The property is currently zoned C3-Community Commercial with a future land use of Mixed-Use Low allowing 20 units per acre with a maximum height of 45'. This property could be considered for a variety of redevelopment purposes.

The key terms are as follows:

- Purchase Price: \$9,100,000.00
- Deposit of \$250,000.00
- Due diligence 15 days from effective date of Purchase and Sale Agreement
- Closing Date 45 days from effective date of Purchase and Sale Agreement (30 days from due diligence period)
- Property to be delivered unoccupied

BBCRA staff had a property appraisal performed by Anderson Carr using the sales comparison approach which valued the property at \$8,500,000.00 (see Attachment II). In 2023, the owner performed a sales comparison appraisal on the property for the purposes of an eminent domain process with the Florida Department of Transportation (see Attachment III).

A comparison of similar purchases by the CRA has been provided (see Attachment IV).

FISCAL IMPACT:

To be determined by the Board.

CRA PLAN/PROJECT/PROGRAM:

2016 Boynton Beach Community Redevelopment Plan – Boynton Beach Boulevard District

CRA BOARD OPTIONS:

1. Approve a Purchase and Sale Agreement with Irache Partners, LLC for the Inn at Boynton located at 480 W. Boynton Beach Boulevard in an amount determined by the Board.
2. Do not approve a Purchase and Sale Agreement with with Irache Partners, LLC for the Inn at Boynton located at 480 W. Boynton Beach Boulevard.
3. Provide alternative direction based on CRA Board discussion.

ATTACHMENTS:**Description**

- [Attachment I - Boynton Beach Blvd. District](#)
- [Attachment II - Anderson Carr Appraisal 480 West Boynton Beach Boulevard](#)
- [Attachment III - FDOT Appraisal \(2023\) - Inn At Boynton Beach](#)
- [Attachment IV - 480 W Boynton Beach Blvd Comparables](#)