



## **COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: July 8, 2025**

### **NEW BUSINESS**

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#### **AGENDA ITEM 15.A**

##### **SUBJECT:**

Discussion and Consideration of the Purchase of the 13 Parcel Assemblage located at 444 W. Boynton Beach Boulevard

##### **SUMMARY:**

3.30 acres (143,684 sq. ft.) of property, located at 444 W. Boynton Beach Boulevard (consisting of 13 parcels), has been listed for sale at an asking price of \$7.5M (see Attachments I & II). The property is located within the Boynton Beach Boulevard District (see Attachment III). One challenge of the Boynton Beach Boulevard District has been the lack of large parcels ready for redevelopment. Currently, this is the largest assemblage of property being offered for sale on Boynton Beach Boulevard.

The 13 parcels are currently zoned C2- Neighborhood Commercial and R1A-Single Family (6 du/ac) with a future land use of Mixed-Use Low allowing 20 units per acre with a maximum height of 45'. This assemblage could be considered for a variety of redevelopment purposes as outlined in Attachment III.

An appraisal was performed by Anderson Carr using the sales comparison approach which valued the assemblage at \$7,700,000.00 (see Attachment IV). The Seller has provided the following offering to the CRA (see Attachment V):

- Properties to be delivered unoccupied
- Purchase Price: \$7,100,000.00 with 60 day closing; or
- Purchase Price: \$7,500,000.00 closing on or before 12/31/25

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

##### **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 for the 13 Parcel Assemblage located at 444 W. Boynton Beach Boulevard in an amount determined by the Board.
2. Do not approve a Purchase and Sale Agreement 13 Parcel Assemblage located at 444 W.

Boynton Beach Boulevard.

3. Provide alternative direction based on CRA Board discussion.

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**ATTACHMENTS:**

**Description**

- [Attachment I - 13 Parcel Assemblage \(444 W BBB\) - Crexi.com](#)
- [Attachment II - 13 Parcel Assemblage \(444 W BBB\) - PAPA Map](#)
- [Attachment III - Boynton Beach Blvd. District](#)
- [Attachment IV - Appraisal 444 W BBB](#)
- [Attachment V - 5.27.25 Seller's Offer - 444 W BBB](#)
- [Attachment VI - 444 W BBB Comparables](#)