



COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: February 10, 2026

NEW BUSINESS

AGENDA ITEM 15.A

SUBJECT:

Discussion and Approval of the Purchase of Property located at 457 NW 1st Avenue

SUMMARY:

The property located at 457 NW 1st Avenue is a key acquisition due to its proximity to the CRA property (f/k/a The Boynton Inn) located at 480 W. Boynton Beach Boulevard and the 13-parcel assemblage on Boynton Beach Boulevard (see Attachment I).

CRA staff had the property appraised with the intention of consolidating it with 480 W. Boynton Beach Boulevard. The appraisal was performed by Anderson Carr on August 30, 2025, using the sales comparison approach which valued it at \$465,000 (see Attachment II).

CRA staff began negotiations with the Seller based on the appraised value and the Seller's original asking price of \$700,000.00 (see Attachment III). With discussions moving forward for the purchase of the adjacent 13-parcel assemblage, CRA staff had Anderson Carr reevaluate the property based on the appraised value of the 13-parcel assemblage (\$7,700,000 @ 143,748 sq. ft. = \$53.57 per sq. ft.).

Anderson Carr provided an appraisal addendum that valued 457 NW 1st Avenue at the same square footage price. The adjusted appraised value for the property is \$535,000 @ 10,454 sq. ft. = \$53.57 per sq. ft. (see Attachment IV). The Seller agreed to a purchase price of \$600,000 which is 12% above the adjusted appraised value.

After several discussions with the Seller and direction by the CRA Board CRA staff offered the following closing terms which the Seller has accepted (see Attachment V):

- Purchase Price \$600,000
- CRA to pay all closing costs
- Closing date on or before May 29, 2026
- Property to be delivered unoccupied.

FISCAL IMPACT:

FY 2025-2026 Budget, Project Fund - 02-58200-401

CRA PLAN/PROJECT/PROGRAM:

2016 Boynton Beach Community Redevelopment Plan – Boynton Beach Boulevard District

CRA BOARD OPTIONS:

1. Approve the Purchase and Sale Agreement for the Property located at 457 NW 1st Avenue.
 2. Do not approve the Purchase and Sale Agreement for the Property located at 457 NW 1st Avenue.
 3. Provide alternative direction based on CRA Board discussion.
-

ATTACHMENTS:**Description**

- [Attachment I - Location Map](#)
- [Attachment II - 8/30/25 Appraisal of 457 NW 1st Avenue](#)
- [Attachment III - 10.6.25 Offer Letter-457 NW 1st Ave-Lorie Fischer.pdf](#)
- [Attachment IV - 457 NW 1st Avenue, Boynton Beach Appraisal Addendum Letter](#)
- [Attachment V - Purchase and Sale Agreement - 457 NW 1st Ave Lorie Fischer Executed](#)