



COMMUNITY REDEVELOPMENT AGENCY BOARD MEETING OF: August 12, 2025

OLD BUSINESS

AGENDA ITEM 14.E

SUBJECT:

Continued Discussion and Consideration of the Purchase of the Inn at Boynton located at 480 W. Boynton Beach Boulevard - REVISED 08/08/2025

SUMMARY:

On May 13, 2025, the CRA Board reviewed the below sales terms of the Inn at Boynton, located at 480 W. Boynton Beach Boulevard, and requested CRA Staff to negotiate the terms with the Seller (see Attachment I):

- 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

CRA Staff met with the Seller on May 19, 2025, and on July 8, 2025, Staff presented to the CRA Board the following terms as Seller's best offer (see Attachment II):

- Purchase Price: \$8,500,000.00 (appraised value)
- Deposit of \$250,000.00
- Due diligence/feasibility period 60 days from effective date of Purchase and Sale Agreement
- Closing Date 90 days from effective date of Purchase and Sale Agreement
- Property to be delivered unoccupied

At the July 8, 2025 Board Meeting, the CRA Board approved further negotiations with the Seller by the Board Chair, Rebecca Shelton (see Attachment III). The CRA Board also directed staff to have an appraisal performed on the property breaking down the value of the property and building separately. Anderson Carr originally appraised the property at \$8.5 million based on sales comparisons. Anderson Carr submitted an addendum to the appraisal, providing the current market value of the land at \$5,500,000 and the current market value of the improvements at \$3,000,000 (see Attachment IV).

On August 1, 2025, a second appraisal was performed by Vance Real Estate Service providing an appraised value \$8,202,000, with a breakdown of the property valued at

\$5,965,000 and the depreciated improvement value at \$2,237,000 (see Attachment V).

A Special Board Workshop was held on Friday, July 25, 2025, at 2:00 pm in order for the Chair to negotiate the terms of the purchase of the property (see Attachments VI, VII & VIII). The following terms were reached:

- Purchase Price: \$8,100,000
- Deposit of \$250,000.00
- Due diligence/feasibility period 30 days from effective date of Purchase and Sale Agreement
- Closing Date 45 days from effective date of the Purchase and Sale Agreement
- Property to be delivered unoccupied.

The parcel is 2.11 acres 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 Inn at Boynton is located on the southeast corner of I-95 and Boynton Beach Boulevard. The location is an important component in the future redevelopment of the Boynton Beach Boulevard District (see Attachment IX). This area serves as the main entry into the City's downtown and establishes the first impression of the City.

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

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 the purchase of the Inn at Boynton, located at 480 W. Boynton Beach Boulevard, pursuant to the terms provided in the draft Purchase and Sale Agreement and allow the Board Chair to execute the Agreement upon final legal review.
2. Do not approve the purchase of the Inn at Boynton located at 480 W. Boynton Beach Boulevard.
3. Provide alternative direction based on CRA Board discussion.

ATTACHMENTS:

Description

- [Attachment I - 05-13-2025 CRA Board Meeting Minutes](#)
- [Attachment II - 06-02-2025 Seller's Offer and Extended Feasibility Period](#)
- [Attachment III - 07-08-2025 CRA Board Meeting Minutes](#)
- [Attachment IV - Anderson Carr Appraisal & Addendum 480 W Boynton Bch Blvd](#)
- [Attachment V - Vance Appraisal 480 W BBB](#)
- [Attachment VI - Public Notice - 07-25-2025 CRA Special Meeting](#)

- Attachment VII - 07-25-2025 CRA Special Board Workshop Packet
- Attachment VIII - Revised Purchase and Sale Agreement-480 W Boynton Beach Blvd. - REVISED 08/08/2025
- Attachment IX - Boynton Beach Blvd. District
- Attachment X - Updated Comparables for 480 W Boynton Beach Blvd. - REVISED 08/08/2025