



ONE COMMERCIAL
REAL ESTATE

Offering Memorandum

The Palms

640 SE 2ND Ave | Boynton Beach, FL 33435

24 UNIT MULTIFAMILY | BOYNTON BEACH, FLORIDA

Confidentiality & Disclaimer Notice



CONFIDENTIALITY

The information provided in the following offering memorandum is proprietary and intended for informational purposes only. This offering memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. ONE Commercial Real Estate has not made any investigation, and makes no warranty or representation with respect to any current or future valuation, income or expenses for the subject property, future projected financial performance, zoning allowances, lot sizes, existing built area, presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property. The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, ONE Commercial Real Estate has not verified, and will not verify, any of the information contained herein, nor has ONE Commercial Real Estate conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

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ONE Commercial Real Estate hereby advises all prospective purchasers of the property as follows:

The information contained in this offering memorandum has been obtained from sources we believe to be reliable. However, ONE Commercial Real Estate has not and will not verify any of this information, nor has ONE Commercial Real Estate conducted any investigation regarding these matters. ONE Commercial Real Estate makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This offering memorandum

is not a substitute for thorough due diligence and investigation of this investment opportunity. ONE Commercial Real Estate expressly denies any obligation to conduct a due diligence examination of this Property for any Buyer.

Any projections, opinions, assumptions or estimates used in this offering memorandum are for example only and do not represent the current or future performance of this property. The value of a property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors. Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of the property to determine suitability and satisfaction.

As with all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property. Accordingly, a prospective buyer (or other party authorized by the prospective buyer to use such material solely to facilitate the prospective buyer's investigation) must make its own independent investigations, projections and conclusions regarding the acquisition of this property without reliance on this offering memorandum or any other evaluation material.

This offering memorandum is not intended to be relied on to make any investment decision and does not constitute investment advice or a recommendation for the purchase of any property. This offering memorandum was prepared without regard to the specific objectives, financial situation or needs of any particular person who may receive it. All recipients of this offering memorandum should seek advice from their own attorneys, accountants, engineers and environmental experts as applicable. Any returns, existing or otherwise projected, are not guaranteed. Any existing tenant or any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of any existing lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease which may or may not exist, including the likelihood of locating a replacement tenant if any current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this offering memorandum, you agree to release and hold harmless ONE Commercial Real Estate from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this property.

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EXCLUSIVE OFF MARKET OPPORTUNITY

ONE Commercial Real Estate is pleased to present The Palms, a 24-unit garden-style multifamily community located in prime Boynton Beach, Florida, just steps from the Atlantic Ocean and surrounded by significant ongoing and planned development, restaurants, and marina.

The property features a desirable unit mix of 20 one-bedroom units and 4 spacious two-bedroom units, catering to consistent renter demand in this coastal submarket. The asset also includes an additional ±1,000 SF CBS structure, currently utilized as owner storage/garage, offering a unique opportunity for ancillary income generation through storage, amenities or potential unit conversion.

The Palms boasts an exceptional location, with close proximity to South Federal Highway and Ocean Avenue, providing direct access to the beach. Residents enjoy immediate access to premier local amenities including Oceanfront Park, Boynton Harbor Marina, and well-known waterfront dining destinations such as Two Georges and Banana Boat.

The Boynton Beach submarket continues to experience strong population growth and economic expansion, driven by its strategic location between Downtown Delray Beach and West Palm Beach. This positioning supports sustained rental demand and long-term appreciation.

The Palms represents a rare opportunity to acquire a well-maintained, stabilized asset with no deferred maintenance, allowing investors to focus immediately on revenue growth and operational upside rather than capital-intensive improvements. Current rents remain below market, presenting a clear path to upon increases, interior upgrades, and ancillary income strategies.

With its premier coastal location, clean physical condition, and embedded upside, The Palms offers a compelling stabilized value-add investment opportunity in one of South Florida's most desirable and supply-constrained rental markets.

\$5,795,000

ASKING PRICE

Executive Summary



THE PALMS | 640 SE 2ND AVENUE
BOYNTON BEACH, FL 33435

INVESTMENT OVERVIEW

ADDRESS	640 SE 2ND Ave Boynton Beach, FL 33435
APN	08-43-45-27-04-000-0260
COUNTY	Palm Beach County
PROPERTY TYPE	Garden Style
PROPERTY AGE	1967
ZONING	R3 – Residential Multifamily 30 unites per Acre
CURRENT USE	Annual Rentals
LOT SIZE	.80 Acres (34,848 SF)
TOTAL UNITS	24
GROSS LEASABLE AREA (GLA)	17,726 SF
UNIT MIX	640 - 775 +/- 1,200 +/- ADDITIONAL CBS STRUCTURE 1,200 SF +/-
GOING-IN CAP RATE	6.2%
PRO FORMA CAP RATE	7%
PARKING SPACES	36 Spaces 1.5 per Unit

PROPERTY HIGHLIGHTS

- New roof 2024
- Garden-Style 2-story Development
- Situated on a 0.8 acre lot
- 350 linear feet of frontage
- (20) One bed units & (4) two bed units
- Units with screened balconies
- Great Proximity to S. Federal Hwy, I 95 & half mile to beaches
- (2) Coin Operated Laundry Facility and Mail Room
- Sun deck/lawn for tenant enjoyment
- Separate Garage For Ancillary Income or Potential Additional Units approx. 1,000 sf +/-
- Central HVAC
- Prime location with walkability
- Light value add opportunity
- Hurricane Impact Doors
- Tenant Storage Room
- Approx. 50% of units updated
- All units have dual vanities giving the ability to put stackable washer and dryer in unit
- Walk In closets

NORTH



SOUTH



EAST



WEST



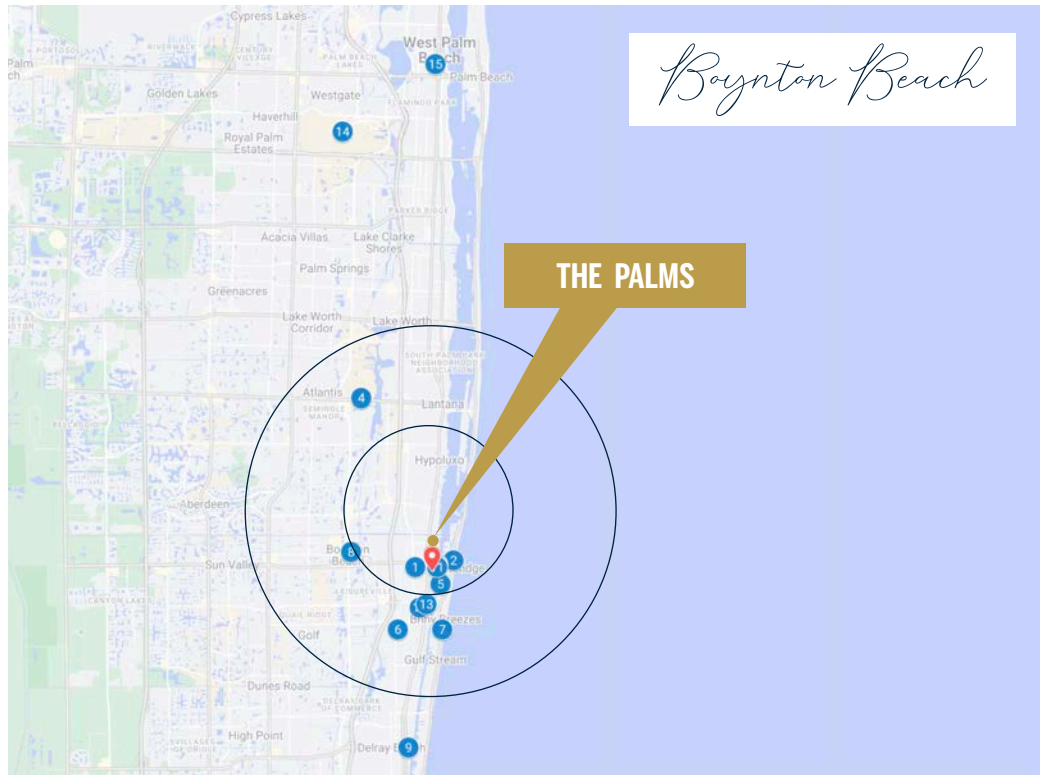
Aerial Photos



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Location Map



POINTS OF INTEREST		
DISTANCE FROM THE PALMS		
1.	BOYNTON BEACH CULTURAL ARTS CENTER	0.4
2.	OCEANFRONT PARK	0.6
3.	MARINA & WATERFRONT PARK	0.1
4.	PALM BEACH COUNTY PARK/LANTANA AIRPORT	4.6
5.	OCEAN RIDGE NATURAL AREA	0.3
6.	BOYNTON HEALTH CARE CENTER	1.6
7.	GULFSTREAM PARK	1.5
8.	BOYNTON BEACH MALL	2.0
9.	ATLANTIC AVE / DELRAY BEACH	4.5
10.	TWO GEORGES WATERFRONT GRILLE	0.1
11.	BANANA BOAT	0.1
12.	PUBLIX SUPER MARKET	0.9
13.	STARBUCKS COFFEE	0.8
14.	PALM BEACH INTERNATIONAL AIRPORT	11.0
15.	DOWNTOWN WEST PALM BEACH	12.5





Property Photos



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The Palms



Property Photos



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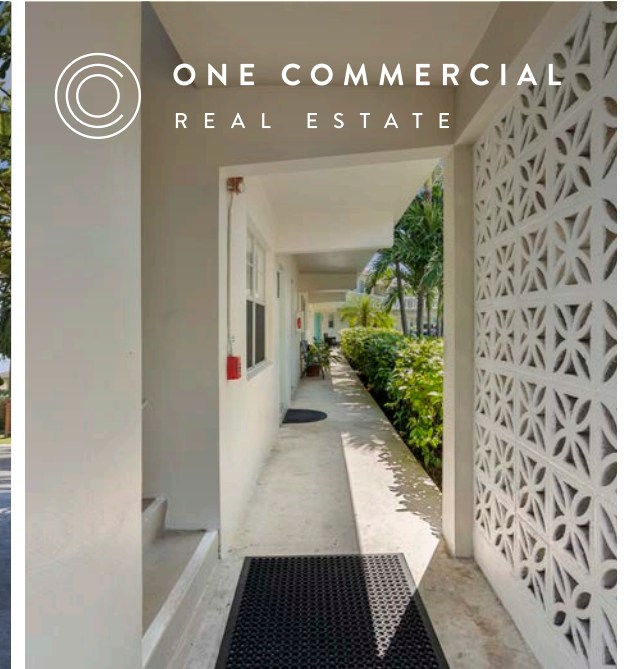


The Palms

Property Photos



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The Palms

Interior Photos



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The Palms



Interior Photos



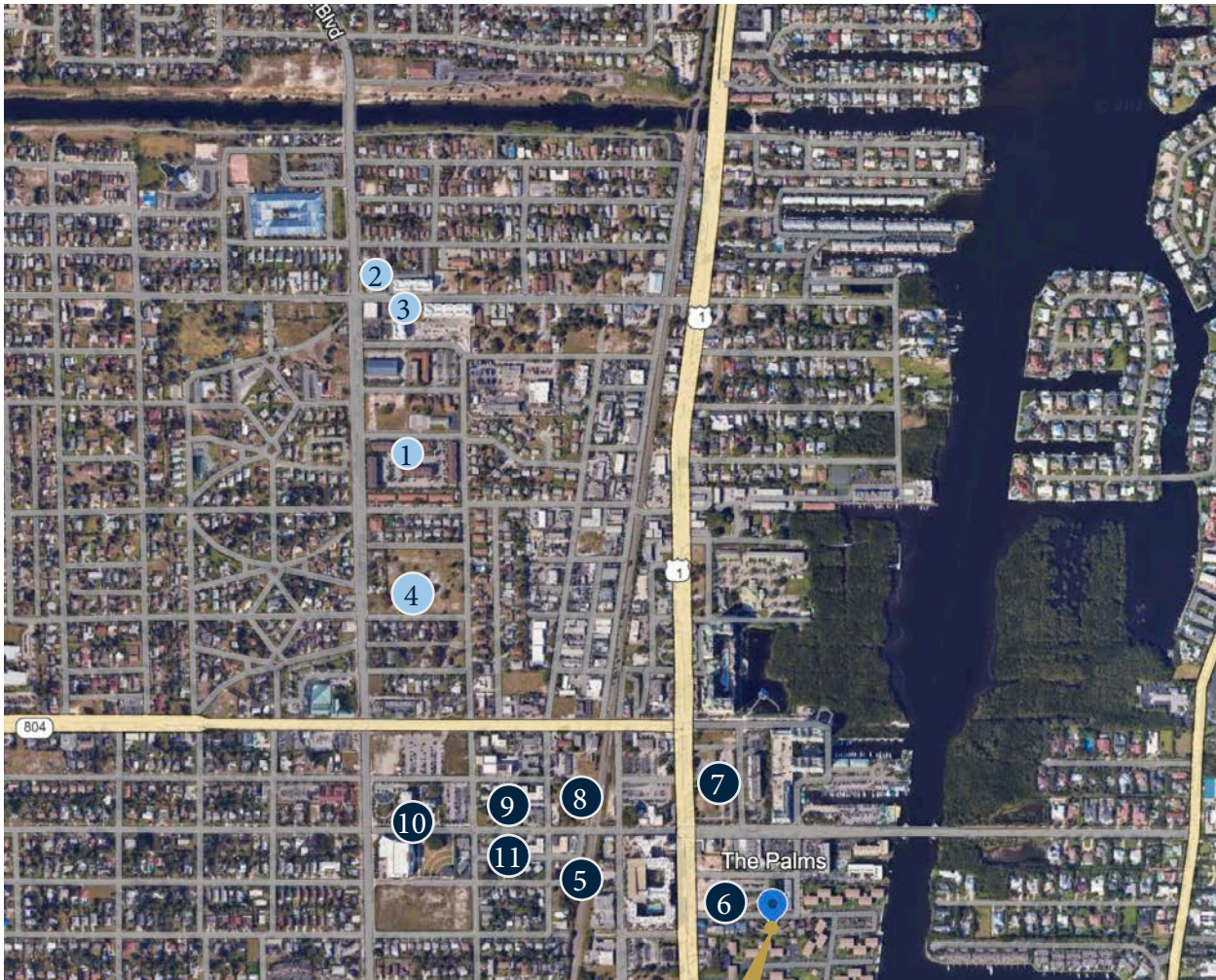
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Nearby Developments



1	OCEAN BREEZE EAST
2	HEART BOYTON VILLAGE SOUTH
3	HEART BOYTON VILLAGE NORTH
4	PULTE COTTAGE DISTRICT
5	500 OCEAN
6	BROADSTONE BOYTON BEACH
7	OCEAN ONE
8	THE PIERCE
9	VILLAGE AT EAST OCEAN NOTRH
10	VILLAGE AT EAST OCEAN SOUTH
11	TOWN SQUARE

THE PALMS

Nearby *Developments*



500 OCEAN | 101 S. FEDERAL HWY.

Dwelling Units: 341

Commercial SF: 40,596

Project Description: 500 Ocean is a transformative mixed-use development in the heart of downtown Boynton Beach, completed in 2018. The project features 341 rental apartments within five- and six-story buildings, approximately 40,596 square feet of retail space, and a range of recreational amenities. This development has played a pivotal role in revitalizing the area, offering modern living options and vibrant commercial spaces.

Unique Feature: Designed with three public plazas along Ocean Avenue, 500 Ocean enhances the community's public spaces. The plazas, strategically located at key intersections, feature seating areas, art installations, and lush landscaping, creating inviting spaces for residents and visitors alike.

Nearby *Developments*



BROADSTONE, BOYNTON BEACH | 625 S.E. 2ND AVE.

Dwelling Units: 274

Commercial SF: 12,422

Project Description: Broadstone Boynton Beach is a mixed-use development spanning 2.76 acres in the Downtown District. Approved on October 20, 2020, this project includes 349,088 square feet of total space, with 12,422 square feet dedicated to non-residential use. The development brings together a mix of residential, retail, and office spaces, integrating the area's existing one-story retail, offices, and multifamily units.

Unique Feature: The project unifies nine separate parcels, optimizing the use of both developed and undeveloped land to create a cohesive, modern community within Boynton Beach.

Nearby *Developments*



OCEAN ONE | 222 & 114 N. FEDERAL HWY.

Dwelling Units: 371

Commercial SF: 40,596

Project Description: Ocean One, approved on April 18, 2023, is a mixed-use development on 3.71 acres in the Downtown District. The eight-story building will feature 371 residential units, ranging from 551 to 1,209 square feet, alongside 25,588 square feet of ground-floor commercial space. The development includes a parking garage with 632 spaces.

Unique Feature: Ocean One will offer three pedestrian plazas with outdoor dining, benches, and a water feature. It will also feature a covered vehicle drop-off area with a mural, and collaborate with PBC Palm Tran to install a new transit shelter on-site. A striking sculpture will be positioned at the intersection of Federal Hwy and Ocean Ave.

Financial Summary



THE PALMS BOYNTON BEACH, FL 33435

	TOTAL UNITS	MONTHLY INCOME		ANNUAL PROFORMA			
		CURRENT RENTS	PROFORMA MONTHLY PROJECTIONS	YEAR 1 PRO FORMA	YEAR 2 PRO FORMA	YEAR 3 PRO FORMA	YEAR 4 PRO FORMA
GROSS RENTAL INCOME (20) 1BR/1BA (4) 2BR/2BA	24	\$42,320	\$46,940	\$563,280	\$580,178	\$597,584	\$615,511
ANCILLARY INCOME							
GARAGE INCOME / POTENTIAL 2-3 BDR.		\$0	\$1,500	\$18,000	\$18,540	\$19,096	\$19,669
LAUNDRY ROOM		\$822	\$850	\$10,200	\$10,506	\$10,821	\$11,146
PET FEES, APPLICATION FEES			\$245	\$2,940	\$2,940	\$2,940	\$2,940
GROSS ANCILLARY INCOME		\$822	\$2,595	\$31,140	\$31,986	\$32,857	\$33,755
GROSS REVENUE TOTALS		\$43,142	\$49,535	\$594,420	\$612,164	\$630,441	\$649,266
VACANCY		3%		5%	5%	5%	5%
EFFECTIVE GROSS REVENUE TOTALS (ANNUAL)		\$503,918		\$564,699	\$581,556	\$598,919	\$616,803

	ANNUAL EXPENSES		ANNUAL PROFORMA			
	CURRENT EXPENSES		YEAR 1 PRO FORMA	YEAR 2 PRO FORMA	YEAR 3 PRO FORMA	YEAR 4 PRO FORMA
EXPENSES BREAKDOWN						
1	PROPERTY TAXES	(65,216)	(75,530)	(76,286)	(77,049)	(77,819)
2	REPAIR RESERVE	(8,400)	(8,400)	(8,526)	(8,654)	(8,784)
3	INSURANCE	(38,000)	(42,000)	(42,630)	(43,269)	(43,918)
4	WATER & SEWER	(21,535)	(21,535)	(21,858)	(22,186)	(22,519)
5	ELECTRICITY	(4,421)	(4,421)	(4,487)	(4,555)	(4,623)
6	FIRE (CSI)	(1,022)	(1,022)	(1,037)	(1,053)	(1,069)
7	PROPERTY MANAGEMENT (5%)	-	(24,480)	(29,078)	(29,946)	(30,840)
8	PEST CONTROL	(800)	(800)	(812)	(824)	(837)
9	LAWN MAINTENANCE	(5,100)	(5,100)	(5,177)	(5,254)	(5,333)
TOTAL OPERATING EXPENSES		(144,494)	(183,288)	(189,891)	(192,790)	(195,741)
OPEX RATIO		29%	32%	33%	32%	32%
NET OPERATING INCOME		\$359,424	\$381,411	\$391,666	\$406,130	\$421,062
UNLEVERAGED CAP RATE		6.20%	6.58%	6.76%	7.01%	7.27%

YoY Income Growth	3.0%
YoY Expense Growth	1.5%

Rent Roll

APT #	UNIT TYPE	LIVING AREA	MONTHLY RENTAL INCOME AS OF 6/24	PSF	PROFORMA INCREASES	PROFORMA PSF
101	2br	1025	\$2,250	\$2.20	\$2,350	\$2.29
102	1br	640	\$1,675	\$2.62	\$1,850	\$2.89
103	1br	640	\$1,650	\$2.58	\$1,850	\$2.89
104	1br	640	\$1,650	\$2.58	\$1,850	\$2.89
105	1br big	775	\$1,985	\$2.56	\$1,985	\$2.56
106	1br	640	\$1,525	\$2.38	\$1,850	\$2.89
107	1br	640	\$1,700	\$2.66	\$1,850	\$2.89
108	1 br big	775	\$1,850	\$2.39	\$1,985	\$2.56
109	1br	640	\$1,700	\$2.66	\$1,850	\$2.89
110	1br	640	\$1,850	\$2.89	\$1,850	\$2.89
111	1br	640	\$1,500	\$2.34	\$1,850	\$2.89
112	2 br	1025	\$1,900	\$1.85	\$2,350	\$2.29
201	2br	1025	\$2,100	\$2.05	\$2,350	\$2.29
202	1br	640	\$1,725	\$2.70	\$1,850	\$2.89
203	1br	640	\$1,575	\$2.46	\$1,850	\$2.89
204	1br	640	\$1,735	\$2.71	\$1,850	\$2.89
205	1 br big	775	\$1,650	\$2.13	\$1,985	\$2.56
206	1br	640	\$1,475	\$2.30	\$1,850	\$2.89
207	1br	640	\$1,775	\$2.77	\$1,850	\$2.89
208	1 br big	775	\$1,600	\$2.06	\$1,985	\$2.56
209	1br	640	\$1,600	\$2.50	\$1,850	\$2.89
210	1br	640	\$1,800	\$2.81	\$1,850	\$2.89
211	1br	640	\$1,700	\$2.66	\$1,850	\$2.89
212	2 br	1025	\$2,350	\$2.29	\$2,350	\$2.29
Twenty 1 beds Four 2 beds			\$42,320	\$2.46	\$46,940	\$2.74

Booming *Boynton Beach*

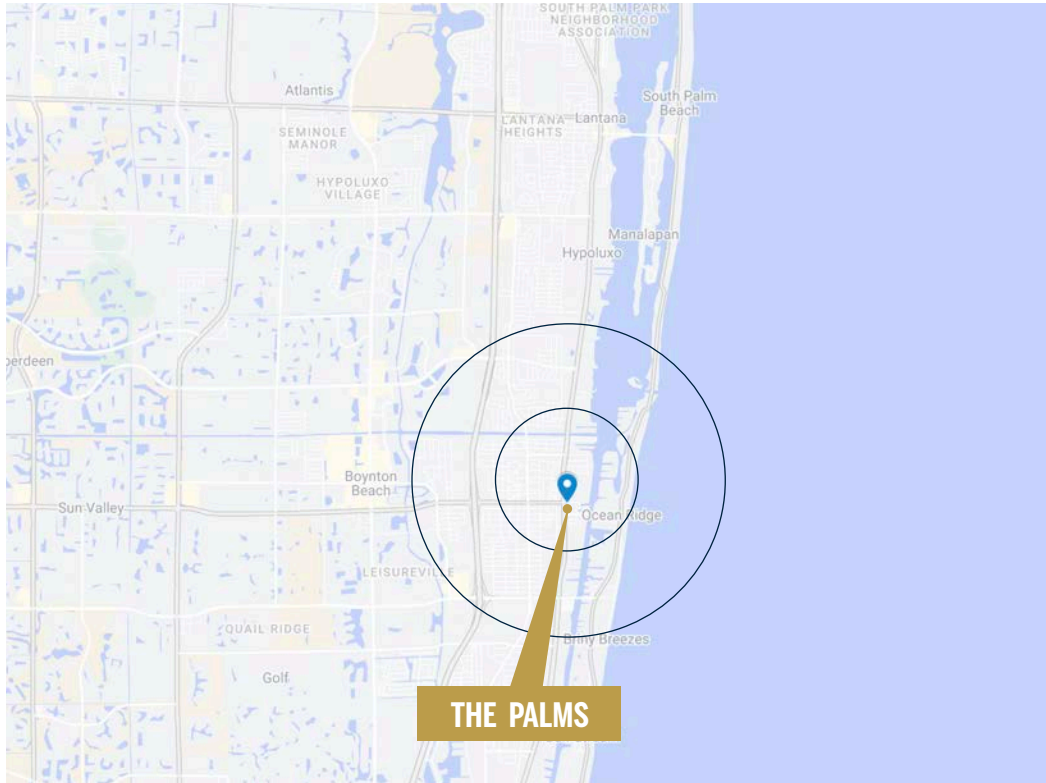
The City of Boynton Beach is the third largest municipality in Palm Beach County with an estimated population of approximately 80,139 residents. Residents of Boynton Beach enjoy a tropical lifestyle with waterfront dining, abundant shopping and lively entertainment throughout the week. With hundreds of restaurants, outdoor lifestyle shopping centers and a regional mall, residents do not have to travel outside the City to dine, shop or to be entertained.

The City operates nine recreation centers, 29 parks, a swimming pool, a municipal beach, and offers many youth, teen, adult and senior programs. Professional, dedicated staff members, with the assistance of valuable volunteers, manage the year-round recreation programs and activities and maintain parks and open spaces for the enjoyment of people of all ages and abilities.

The future of Boynton Beach continues to be shaped by efforts to promote cultural activity while embracing economic development and growth. Events and festivals are calendared year-round, promoting activities which charm residents and visitors year round.



Demographics



79,096 People
WITHIN 3-MILES

\$83,764 Household Income
WITHIN 3-MILES

33,868 Households
WITHIN 3-MILES

43.9 Median Age
WITHIN 3-MILES

POPULATION	1 MILES	3 MILES
2010 POPULATION	10,953	66,797
2023 POPULATION	14,704	79,096
2028 POPULATION PROJECTION	15,185	80,321
ANNUAL GROWTH 2010-2023	2.6%	1.4%
ANNUAL GROWTH 2023-2028	0.7%	0.3%
MEDIAN AGE	45.1	43.9
BACHELOR'S DEGREE OR HIGHER	31%	27%
U.S. ARMED FORCES	0	18
HOUSEHOLDS	1 MILES	3 MILES
2010 HOUSEHOLDS	4,662	28,734
2023 HOUSEHOLDS	6,414	33,868
2028 HOUSEHOLD PROJECTION	6,645	34,382
ANNUAL GROWTH 2010-2023	1.5%	0.8%
ANNUAL GROWTH 2023-2028	0.7%	0.3%
OWNER OCCUPIED HOUSEHOLDS	3,748	21,590
RENTER OCCUPIED HOUSEHOLDS	2,861	12,792
AVG HOUSEHOLD SIZE	2.2	2.2
AVG HOUSEHOLD VEHICLES	1	2
TOTAL SPECIFIED CONSUMER SPENDING (\$)	\$182M	\$950.2M
INCOME	1 MILES	3 MILES
AVG HOUSEHOLD INCOME	\$85,457	\$83,764
MEDIAN HOUSEHOLD INCOME	\$57,759	\$60,059
< \$25,000	1,360	6,794
\$25,000 - 50,000	1,285	7,129
\$50,000 - 75,000	1,378	6,419
\$75,000 - 100,000	620	4,551
\$100,000 - 125,000	393	2,807
\$125,000 - 150,000	434	1,758
\$150,000 - 200,000	419	1,871
200,000 +	523	2,538

FOUNDED TO BE A CHANGE AGENT

ONE Commercial Real Estate was founded by Daniel de la Vega, the President of ONE Sotheby's International Realty. Our commitment is to deliver superior results that accelerate the success of our clients and recognize and reward our team members. The Company facilitates the optimal outcome for owners, occupiers and developers in commercial real estate. ONE Commercial connects intelligence with experience, knowledge and technical skills to deliver better and faster executions for clients. We think differently, innovate and listen better.

FINDING THE HEART BEAT

Moving the needle means implementing positive change. Defining and interpreting exactly what drives a clients' goals and objectives is part of our essence. Every client need has a "heart beat". It is that energy piece that reveals the best solution and how to get there. Being a great listener begins that process.

OUR BUSINESS APPROACH

Our values not only define us but they remind us every day why and how we serve our clients and our team members. Our professionals build trust and constantly challenge themselves to expand through our entrepreneurial culture. Our value equation is driven by one simple concept: deliver and execute consolidated solutions that come from fully understanding the target and delivering with knowledge and experience. Our core values:

FOR OUR CLIENTS

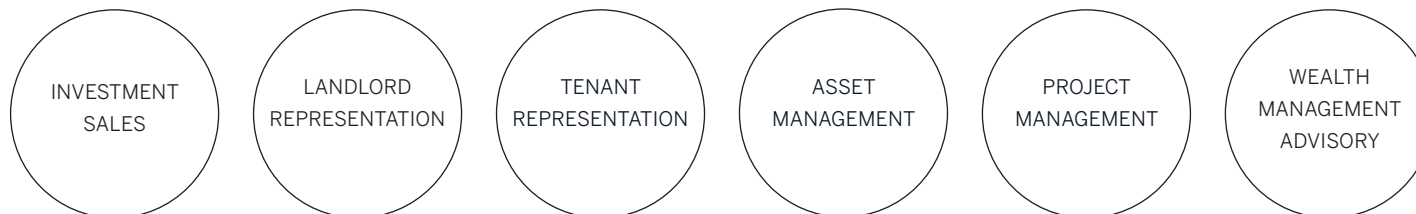
- Think Differently & Advance Success
- Listen More
- Do The Right Thing
- Innovate
- Outperform

FOR OUR TEAM MEMBERS

- Build team spirit
- Share
- Empower through learning & education
- Have fun
- Give back

SERVING OUR CLIENTS

ONE Commercial designs and delivers services based upon a thorough understanding and analysis of market trends and dynamics and how those fit with our clients' business objectives and timetables.



A *Boutique* Brokerage With *Institutional* Quality Support

ONE Commercial Real Estate was born from a commitment to be a change agent for clients and our team members. Founded by Daniel de la Vega, the President of ONE Sotheby's International Realty, we offer superior results to owners, occupiers, and developers of commercial real estate by obtaining and sharing intelligence as well as applying our knowledge, experience, competence and technical skills.

The commercial real estate landscape has changed. The cycles of supply and demand will always change. Florida, and particularly in South Florida, is impacted by global economic and political events more than most. Capital is flowing from new markets, redefining the character of our communities. Embracing and understanding change allows us to better serve our clients.

Adaptability defines us at ONE Commercial. We distinguish ourselves by our essence: a deep caring for our client's business and a dedication to accelerating their success. We listen thoroughly then offer solutions that deliver excellence. Our team members have experienced several cycles that have taught valuable lessons. We have decades of on-the-ground experience and market knowledge in South Florida advising clients in all aspects of commercial real estate. That leads us to a better and faster execution.

Are you ready for what's next?



ONE Commercial leverages relationships within the ONE Sotheby's International Realty luxury residential real estate network to connect prestigious clientele spanning the globe with the assets we represent. We manage these opportunities with extreme care to ensure impeccable, white-glove service and maintain an interconnected network to expeditiously bring you the most qualified buyers.



1,300+
AGENTS



30 offices
ALONG FLORIDA'S
EAST COAST



34
COUNTIES AND
TERRITORIES



\$8.1B
IN ANNUAL SALES



Alexis Shapiro

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Alexis Shapiro is a Multifamily Advisor/Broker Associate for ONE Commercial Real Estate and is an active specialist in multifamily sales and investments. As a South Florida native, Alexis is able to use her rooted knowledge and insights to best serve her clients, making her a true insider to the South Florida Real Estate market.

While working with her clients, Alexis handles all facets of the sales process with the utmost diligence and integrity, carrying the weight of the transaction to a successful close. Alexis has extensive knowledge when it comes to working on what could be considered challenging transactions including LIHTC deals with the State of Florida, properties with encumbrances, opportunity zone investments, the sale of historical contributing buildings, 1031 exchanges, and poorly managed value-add assets. Having this broad experience in the industry, Alexis is able to anticipate possible challenges during the deal process and get her clients ahead of it.

Alexis has assisted in the growth of many of her clients' portfolios and has achieved record breaking sales across multiple markets. Looking to consistently learn and grow into a dynamic leader within the industry, Alexis's tenacity and passion for her business is apparent in her dealings, leaving no stone unturned throughout the process.



ONE COMMERCIAL
REAL ESTATE

Are you ready for what's next?
Let's have a conversation.

[ONECOMMERCIALRE.COM](https://www.onecommercialre.com)

(HEADQUARTERS)
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COCONUT GROVE, FL 33133

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