

# FEDERAL HIGHWAY REDEVELOPMENT ASSEMBLAGE

REDEVELOPMENT ASSEMBLAGE IN  
DOWNTOWN BOYNTON BEACH'S  
CRA CORE & DESIGNATED  
OPPORTUNITY ZONE



417 – 521 N Federal Highway &  
511-522 NE 4th–5th Streets  
Boynton Beach, Florida 33435

PRESENTED BY:

Dominic Posocco  
Associate Advisor  
[dominic@gocommercial.com](mailto:dominic@gocommercial.com)  
(610) 295-9127

O F F E R I N G M E M O R A N D U M





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# EXECUTIVE SUMMARY

## Prime Federal Highway Redevelopment Assemblage | Downtown Boynton Beach, FL

### Rare Urban Infill Development Opportunity with Built-In Cash Flow

Seize the opportunity to acquire a seven-parcel commercial assemblage totaling approximately 1.24 acres along the high-visibility Federal Highway corridor in the heart of Downtown Boynton Beach. The property lies entirely within the Boynton Beach Community Redevelopment Agency (CRA) and within a federally designated Opportunity Zone, offering significant redevelopment potential supported by strong in-place income and highly favorable zoning.

Rare opportunity to acquire the last remaining and most eastern undeveloped corner of Boynton Beach Blvd—an income-producing, assemblage in the heart of Boynton's booming CRA district. Participate in the CRA's major redevelopment with prominent projects by notable and nationally-recognized developers. [Click Here](#) for a list of ongoing projects in the immediate vicinity via the Boynton Beach CRA.

Located within the city's designated Central Business District (CBD), the site allows for a mix of multifamily residential, retail, office, hospitality, entertainment, and live/work uses. Developers benefit from a full suite of CRA incentives, including tax increment financing (TIF) eligibility, predevelopment grants, reduced parking requirements, and expedited permitting. The district is one of South Florida's most active redevelopment zones—an area experiencing rapid transformation with over \$250 million in public and private investment already committed or underway.

The assemblage includes five existing commercial buildings leased to a diverse mix of local tenants—restaurant, bar, salon, arcade, and office users—generating approximately \$320,000 in annual income. This built-in cash flow provides the flexibility to hold, reposition, or redevelop while offsetting carrying costs during entitlement and planning phases.

Strategically positioned along a major corridor linking I-95, the Intracoastal Waterway, and Boynton's downtown core, the property offers unmatched accessibility, visibility, and scalability. With optional adjacent parcels available for potential expansion, this represents one of the few remaining infill opportunities of scale within coastal Palm Beach County.

### KEY HIGHLIGHTS

- **Parcel Size** – ±1.24 Acres in Downtown Boynton Beach's Federal Highway District
- **Located within the Boynton Beach CRA** – Access to TIF, Grants & Fast-Track Permitting.
- **CBD Zoning** – Supporting High-Density Mixed-Use Development
- **Five Existing Buildings** – Generating ±\$320,000 in Annual Income

# PROPERTY OVERVIEW

This rare seven-parcel assemblage encompasses approximately 1.24 acres in the heart of Downtown Boynton Beach, located within the Federal Highway District of the Boynton Beach Community Redevelopment Agency (CRA). The site occupies a highly visible position along North Federal Highway, surrounded by significant public and private reinvestment that is redefining Boynton's urban core.

Zoned CBD – Central Business District, the property allows for a mix of multifamily residential, retail, office, restaurant, and boutique hospitality uses. The CRA overlay offers density bonuses, reduced parking requirements, and expedited approvals, positioning this site for transformative redevelopment within one of South Florida's most active coastal markets.

- Total Combined Land Area:** ± 1.24 Acres
- Zoning:** Central Business District
- CRA Subdistrict:** Federal Highway District
- Additional Opportunity:** Potential to acquire an adjacent parcel for expanded development footprint

PARCEL	ADDRESS	PALM BEACH COUNTY PCN	LAND AREA (Acres)
Parcel 1	511 NE 4th St	08-43-45-21-26-003-0020	± 0.61
Parcel 2	522 NE 4th St	08-43-45-21-26-003-0010	± 0.09
Parcel 3	520 NE 5th Ave	08-43-45-21-26-004-0023	± 0.08
Parcel 4	522 NE 5th Avenue	08-43-45-21-26-004-0021	± 0.06
Parcel 5	521 N Federal Highway	08-43-45-21-26-004-0010	± 0.11
Parcel 6	445 N Federal Hwy	08-43-45-21-26-005-0010	± 0.15
Parcel 7	417 N Federal Hwy	08-43-45-21-26-005-0030	± 0.15

# EXISTING IMPROVEMENTS & CASH FLOW

## Income-Producing Assemblage with Redevelopment Flexibility

The assemblage currently includes five existing freestanding commercial buildings across the seven contiguous parcels. Each structure is fully leased to a mix of local restaurant, bar, salon, arcade, and office tenants, providing stable in-place income while maintaining flexibility for redevelopment.

Current tenants operate on a mix of short-term and flexible lease arrangements, enabling near-term redevelopment or phased repositioning. This income stream provides a built-in carry strategy, allowing new ownership to offset holding costs and generate returns during entitlement or design phases.

Collectively, the existing improvements generate approximately \$320,000 in annual gross income across the portfolio. The site's location along the Federal Highway commercial corridor provides strong exposure, consistent daily traffic, and access to dense residential and tourist populations. With zoning already in place for high-density, mixed-use development and cooperative tenants, investors can capitalize on current income while planning a comprehensive redevelopment that aligns with the City's and CRA's vision for Downtown Boynton Beach.

 <b>ASSEMBLAGE</b>	 <b>BUILDINGS</b>	 <b>INCOME</b>	 <b>TENANTS</b>
±1.24-Acre Income-Producing Site	Five Freestanding Commercial Structures	Current Annual Income ±\$320,000	Restaurant, Bar, Salon, Office & Arcade
 <b>LEASES</b>	 <b>VISIBILITY</b>	 <b>CASH FLOW</b>	 <b>OPPORTUNITY</b>
Flexible Terms Supporting Redevelopment	Frontage on Federal Highway (±24,574 VPD)	In-Place Income During Entitlement Phase	Upside Through Reposition or Redevelopment

# RENT ROLL

TENANT	ADDRESS	UNIT SF	USE	START DATE	END DATE	BASE RENT (MO)	ANNUAL RENT	EXTENSION OPTION(S)	NOTES
M&K Lucky Hearts, LLC	417 N Federal Hwy	1,500	Arcade	2023-02-10	2026-02-09	\$6,000.00	\$72,000.00	1 option to renew for 3 years	3% annual increase or CPI; \$6,000 security deposit
Bungalow at Boynton, LLC	511 NE 4th St	1,700	Restaurant + Bar	2024-04-04	2029-04-04	\$13,000.00	\$156,000.00	2 options to renew for 5 years each	Escalating rent; CAM and tax pass-throughs; 3 months free rent Yr 1
The Local Arts Collective	521 N Federal Hwy	1,100	Retail/Studio	2023-03-01	2026-02-28	\$2,500.00	\$30,000.00	1 option to renew for 2 years	3% annual increase or CPI; security deposit matches rent
Essence Beauty Loft	445 N Federal Hwy	1,200	Beauty Salon	2023-06-01	2026-05-31	\$2,800.00	\$33,600.00	1 option to renew for 2 years	4% annual increase; tenant pays utilities
Sunshine Legal Services	520 NE 5th Ave	950	Office	2023-05-01	2026-04-30	\$2,200.00	\$26,400.00	1 option to renew for 1 year	Flat rent; no noted increase; security deposit equal to rent
<b>TOTALS</b>		<b>6,450</b>				<b>\$26,500.00</b>	<b>\$318,000.00</b>		

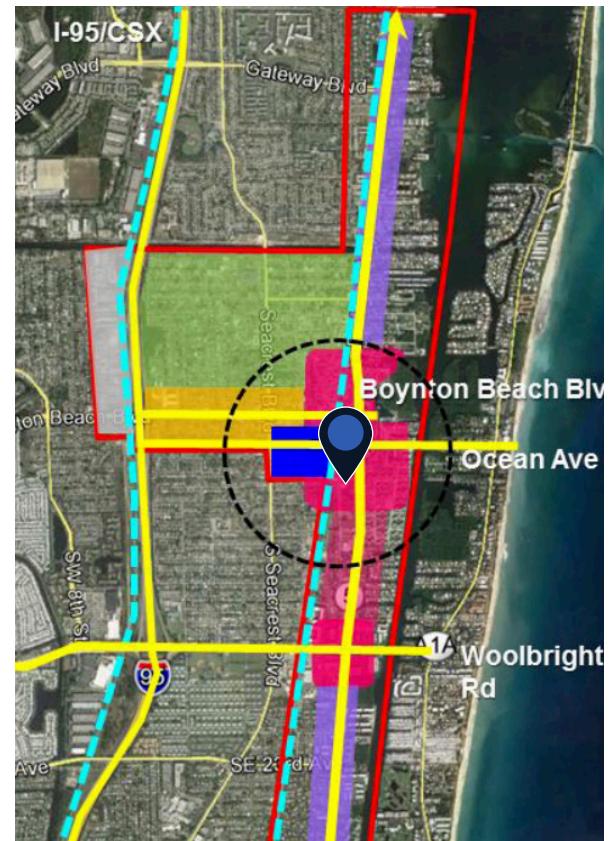
# ZONING & REDEVELOPMENT

Located within the Boynton Beach CRA's Federal Highway District, the site is governed by flexible CBD (Central Business District) zoning that encourages vertical mixed-use development, including residential, retail, hospitality, office, and entertainment uses. The district promotes a pedestrian-friendly streetscape emphasizing walkability, activated ground floors, and cohesive architectural design.

Developers can benefit from a range of CRA incentives including predevelopment grants, tax increment financing (TIF), expedited permitting, and support for infrastructure upgrades. The CRA has been instrumental in reshaping Downtown Boynton Beach, offering developers tools to increase project yield while reducing risk and approval timelines.

The CBD zoning allows for density bonuses, reduced parking requirements, and accelerated review processes for qualifying proposals. These features—combined with the site's strong frontage and central location—create a rare platform for transformative redevelopment.

[\*\*CLICK HERE FOR THE FINAL BOYNTON BEACH COMMUNITY REDEVELOPMENT PLAN\*\*](#)



# INVESTMENT HIGHLIGHTS

## 1 INFILL REDEVELOPMENT OPPORTUNITY

±1.24-acre assemblage in Downtown Boynton Beach CRA

## 2 FLEXIBLE CBD ZONING

Mixed-use zoning supports multi-family, retail, and hospitality

## 3 INCOME-PRODUCING ASSET

Five freestanding buildings generating ±\$320,000 annual income

## 4 CRA INCENTIVES

Access to TIF, predevelopment grants, and expedited permitting

## 5 PRIME FEDERAL HIGHWAY FRONTAGE

High-visibility location along Federal Highway (U.S. 1) with ±24,574 VPD

## 6 EXCEPTIONAL REGIONAL CONNECTIVITY

Minutes to I-95, beaches, and Downtown Boynton Beach

## 7 EXPANSION & FUTURE GROWTH POTENTIAL

Optional adjacent parcel available to expand development footprint

## 8 ACTIVE REDEVELOPMENT ENVIRONMENT

Surrounded by major public and private projects driving new investment

# BOYNTON BEACH CRA OVERVIEW



## Driving Growth and Redevelopment in Downtown Boynton Beach

The Boynton Beach Community Redevelopment Agency (CRA) plays a pivotal role in the city's ongoing transformation, actively supporting investment, development, and revitalization within the downtown core and surrounding districts. The CRA's mission is to eliminate blight, promote economic vitality, and create a vibrant, pedestrian-friendly environment that attracts both residents and businesses.

Located within the Federal Highway District, this property directly benefits from the CRA's progressive development incentives, which are designed to accelerate project delivery and enhance investment feasibility. Through strategic public-private partnerships, infrastructure improvements, and urban design initiatives, the CRA has helped transform Boynton Beach into one of South Florida's most promising redevelopment corridors.

Developers working within the CRA boundary may qualify for numerous incentives, including:

- Tax Increment Financing (TIF): Encourages reinvestment by capturing incremental tax revenue to support development costs.
- Predevelopment Assistance Grants: Provides financial support for site planning, architectural work, or environmental assessments.
- Expedited Permitting: Streamlines the approval process for qualifying projects, reducing time to market.
- Infrastructure & Façade Improvement Programs: Offers funding for streetscape, lighting, or exterior improvements that enhance walkability and aesthetics.

The CRA has successfully leveraged public and private investment to spur hundreds of millions of dollars in redevelopment activity. Anchored by new mixed-use, residential, and commercial projects, Boynton Beach continues to evolve as a coastal destination for live, work, and play—with the CRA serving as both facilitator and partner in this momentum.

# BOYNTON BEACH, FL

## GROWTH ORIENTED

**Population Growth:** Over 80,000 residents and rising, supported by steady in-migration and new residential construction.

**Economic Expansion:** More than \$250 million in ongoing redevelopment projects, including mixed-use, residential, and hospitality investments.

**Strategic Position:** Centrally located between West Palm Beach and Boca Raton, with easy access to Palm Beach International Airport.

**Lifestyle Appeal:** Coastal city offering a blend of urban convenience and beachside living—a key draw for professionals and retirees alike.

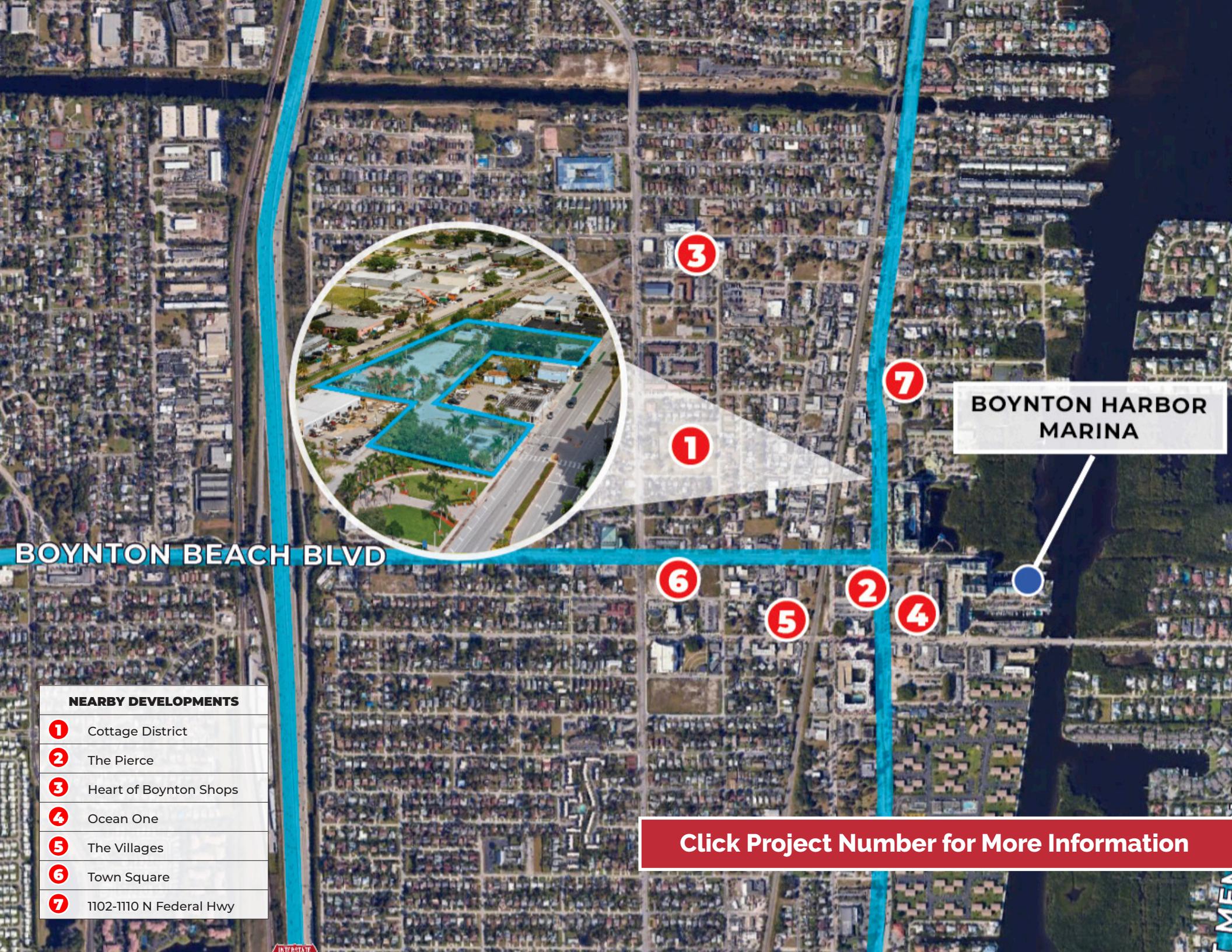


## A COASTAL CITY ON THE RISE

Once a quiet beach town between West Palm Beach and Delray Beach, Boynton Beach has evolved into one of South Florida's most dynamic redevelopment markets. With direct access to I-95, a walkable downtown, and a proactive CRA, the city attracts developers and investors drawn to its mix of coastal character and urban energy.

Home to over 80,000 residents, Boynton Beach offers a vibrant, mixed-income alternative to neighboring Boca Raton and Delray Beach. Its central location—minutes from the beach, the Intracoastal, and major employment centers—makes it a premier live-work-play destination in Palm Beach County.

The city's economy is diversifying, supported by healthcare, boutique retail, creative enterprises, and green-energy ventures. Rising land values and steady demand continue to drive multifamily and mixed-use projects, many aided by CRA incentives such as density bonuses and expedited permitting. Supported by ongoing public investment, Boynton Beach offers a rare infill opportunity combining growth, partnership, and coastal lifestyle appeal.



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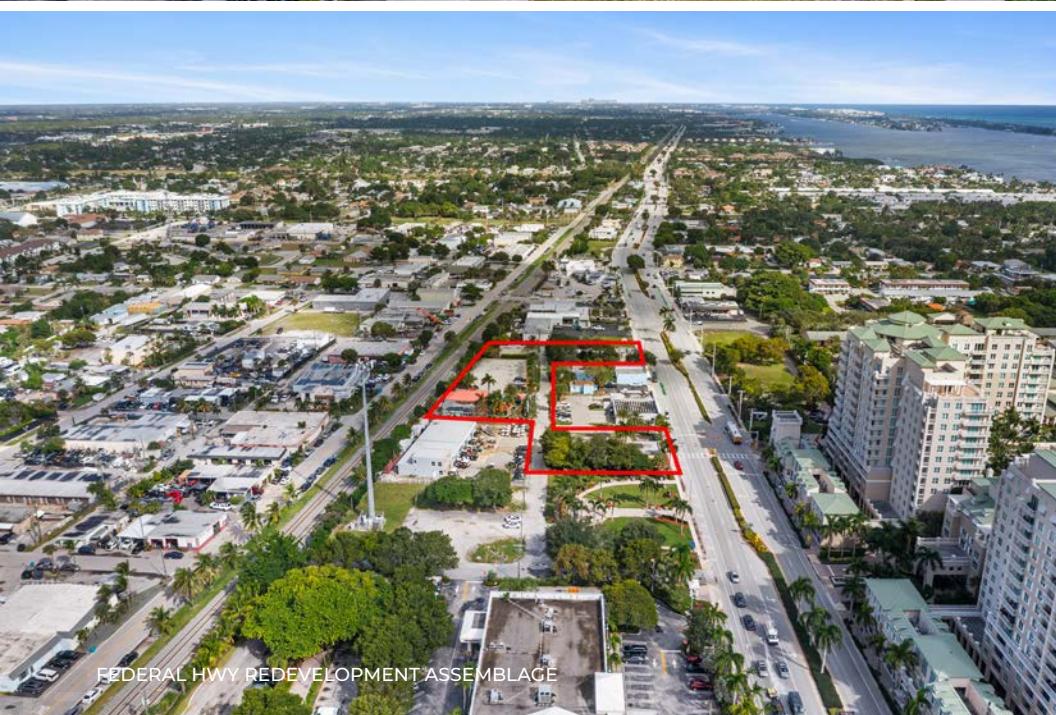
# NEARBY PROJECTS

PROJECT NAME	LOCATION	BBCRA DISTRICT	DEVELOPER	SCOPE / NOTES	CRA FUNDING / STATUS
Cottage District	Between NE 4th & NE 5th Aves and N. Seacrest Blvd	Heart of Boynton	Pulte Home Company	Approx. 4.5 acres of workforce/affordable homeownership: 19 single-family + 22 townhomes.	Site acquisition by CRA; workforce housing requirements; construction underway.
The Pierce	115 N Federal Hwy	Downtown	Not specified	Infill mixed-use redevelopment at 115 N Federal Hwy.	CRA acquisition ~\$7.605 m; TIRFA ~\$7.0 m.
Heart of Boynton Shops	137 NE 10th Avenue	Heart of Boynton	Centennial Management Corporation	Commercial + mixed-use redevelopment on historic corridor (E. MLK Jr. Blvd).	CRA commercial component funding ~\$2.3 m.
Ocean One	114-222 N Federal Hwy	Federal Highway	Hyperion Development Group	Mixed-use: 371 residential units + ~25,000 sf retail + public parking.	CRA TIRFA requested ~\$11.5 m to support project.
The Villages	405 E. Ocean Avenue	Cultural / Downtown	Edgewater Capital Investments	Approx. 3.37 acres: 336 apartments + 8,000 sf retail + 668 parking spaces + plazas/linear park.	CRA TIRFA approved ~\$9.1 m.
Town Square	100 E Boynton Beach Blvd & 120 SE 1st Ave	Cultural / Boynton Beach Blvd	Time Equities Inc.	16.5 acre mixed-use + government complex: 898 apartments + 23,500 sf commercial + 2,054 parking spots.	South parcel TIRFA \$20 m + North parcel TIRFA \$15.2 m (\$35.2 m total) approved May 2025.
1102-1110 N Federal Hwy	1102-1110 N Federal Hwy	Federal Highway	Not disclosed	Infill redevelopment site on your target corridor.	Listed among 'current projects' on CRA website — depicts corridor momentum.

## CRA Development Momentum

Boynton Beach's CRA is driving major reinvestment along the Federal Highway corridor through active public-private partnerships and significant financial commitments. Landmark projects such as Ocean One, The Villages, and Town Square showcase real, funded redevelopment—ranging from mixed-use residential and retail to workforce housing and civic infrastructure.

The CRA's use of Tax Increment Revenue Financing (TIRFAs), land acquisitions, and infrastructure support underscores its role as a true co-investor in revitalizing the urban core. This ongoing activity reinforces the strength and viability of new development within the district—positioning the subject assemblage as part of a proven, fast-advancing market.



FEDERAL HWY REDEVELOPMENT ASSEMBLAGE

# MARKET DEMAND OVERVIEW

## DOWNTOWN TRANSFORMATION DRIVEN BY STRONG, DIVERSE DEMAND

Downtown Boynton Beach is rapidly evolving as one of Palm Beach County's most active redevelopment zones, fueled by a surge in demand for residential, retail, and mixed-use development. Its coastal location, walkable urban grid, and direct access to I-95 have positioned it as a magnet for growth, investment, and new residents seeking a coastal lifestyle with metropolitan convenience.

### **Residential Demand:**

Boynton Beach has experienced population growth exceeding 10% since 2010, driven by in-migration throughout South Florida. With more than 80,000 residents, the city attracts both full-time and seasonal populations looking for affordability and coastal proximity. Downtown Boynton's walkability, proximity to the Intracoastal, and relative value compared to Delray Beach and Boca Raton have made it a top target for multifamily, workforce, and build-for-rent housing. The subject assemblage represents a rare opportunity to introduce new housing product within a proven growth corridor supported by flexible zoning and strong underlying demand.

### **Retail & Commercial Demand:**

As density increases, Boynton Beach's retail landscape is transforming. Demand for food & beverage, boutique retail, wellness, and service-oriented uses continues to outpace supply, particularly in street-activated, pedestrian-friendly corridors. National and regional operators are increasingly targeting infill locations along Federal Highway, while local tenants seek high-visibility spaces in redeveloping districts. With approximately \$320,000 in annual gross income, the property allows for short-term yield with long-term repositioning potential through a phased redevelopment strategy.

### **Hospitality & Mixed-Use Potential:**

Boynton Beach's location—minutes from the beach, marina district, and Tri-Rail station—creates growing demand for boutique hospitality and short-term rental options. Visitors seeking alternatives to Delray Beach and West Palm Beach have driven occupancy and ADR gains across new and renovated hotel assets. The CRA's Central Business District zoning supports hospitality and lifestyle-oriented uses, positioning the site as an ideal candidate for hybrid mixed-use development that complements the city's evolution.



# DRIVE TIMES

## JUPITER

42 MINUTES

## WEST PALM BEACH

20 MINUTES

BOCA RATON

18 MINUTES

## **FORT LAUDERDALE**

35 MINUTES

## REDEVELOPMENT ASSEMBLAGE

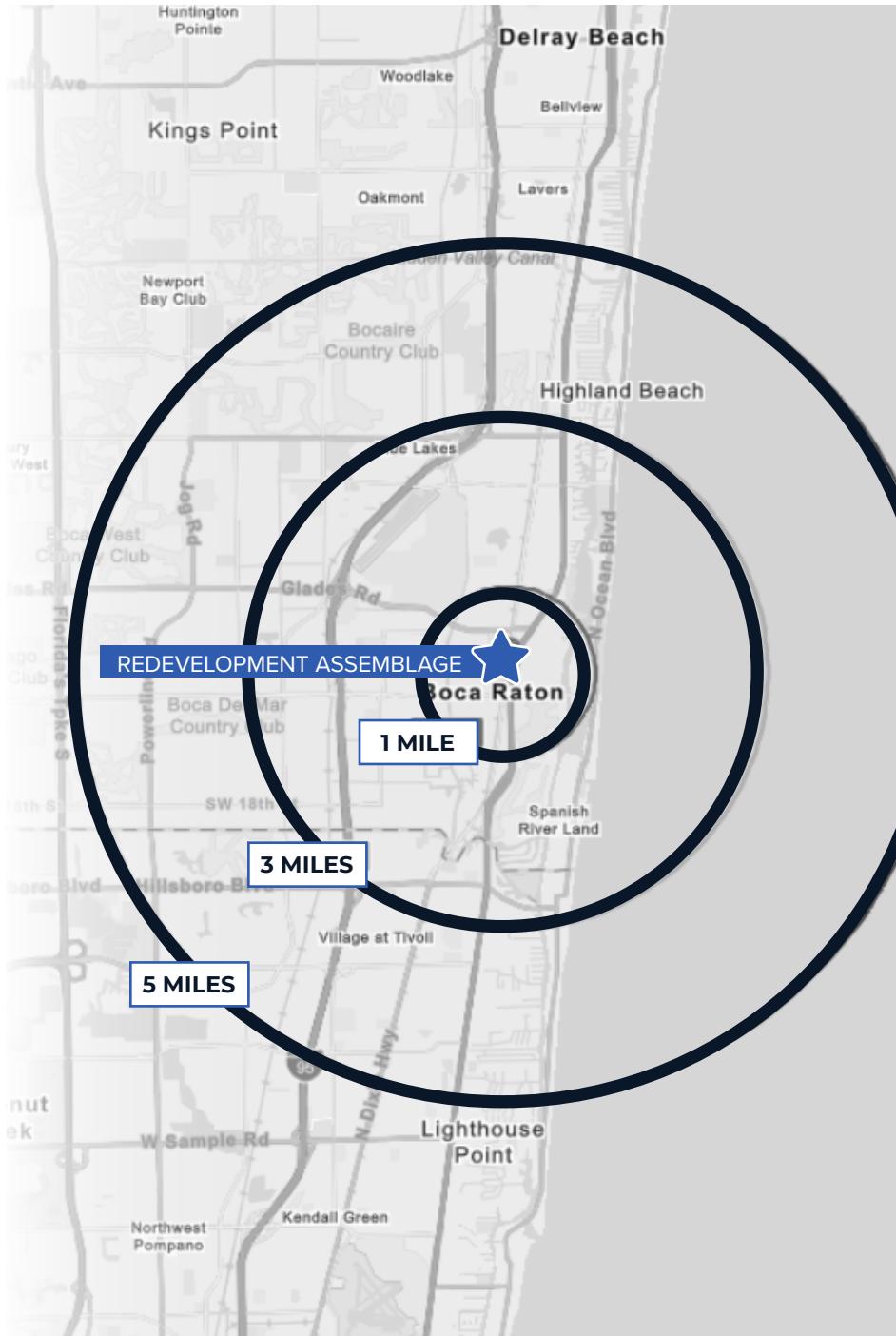


## 2024 DEMOGRAPHIC SUMMARY

	1 MILE	3 MILES	5 MILES
Population	15,677	70,678	191,581
Households	6,364	38,097	85,054
Families	—	—	—
Average Household Size	2.30	2.20	2.20
Owner Occupied Housing Units	3,617	22,107	55,600
Renter Occupied Housing Units	2,747	15,990	29,454
Median Age	40.7	41.4	41.3
Median Household Income	\$60,694	\$62,372	\$67,237
Average Household Income	\$87,000	\$82,523	\$90,598

## 2029 DEMOGRAPHIC SUMMARY

	1 MILE	3 MILES	5 MILES
Population	16,525	73,070	199,721
Households	6,722	39,824	88,813
Families	—	—	—
Average Household Size	2.30	2.20	2.20
Owner Occupied Housing Units	3,900±	23,000±	57,000±
Renter Occupied Housing Units	2,820±	16,800±	31,800±
Median Age	42.2	42.7	42.6
Median Household Income	\$61,263	\$63,980	\$68,750
Average Household Income	\$88,425	\$85,000	\$92,500



# FEDERAL HIGHWAY REDEVELOPMENT ASSEMBLAGE

PRESENTED BY:



**Dominic Posocco**

Associate Advisor

[dominic@gocommercial.com](mailto:dominic@gocommercial.com)

(610) 295-9127



**Brad Kuskin**

Founding Principal

[bkuskin@gocommercial.com](mailto:bkuskin@gocommercial.com)

(561) 232-7899

**GOCOMMERCIAL | COMPASS**

[www.GoCommercial.com](http://www.GoCommercial.com)