

OFFERING MEMORANDUM

Royal Palm Beach Development Site

LAND FOR SALE

ROYAL PALM BEACH, FL

1.26 AC

2.90 AC

Southern Blvd

63,500 CPD

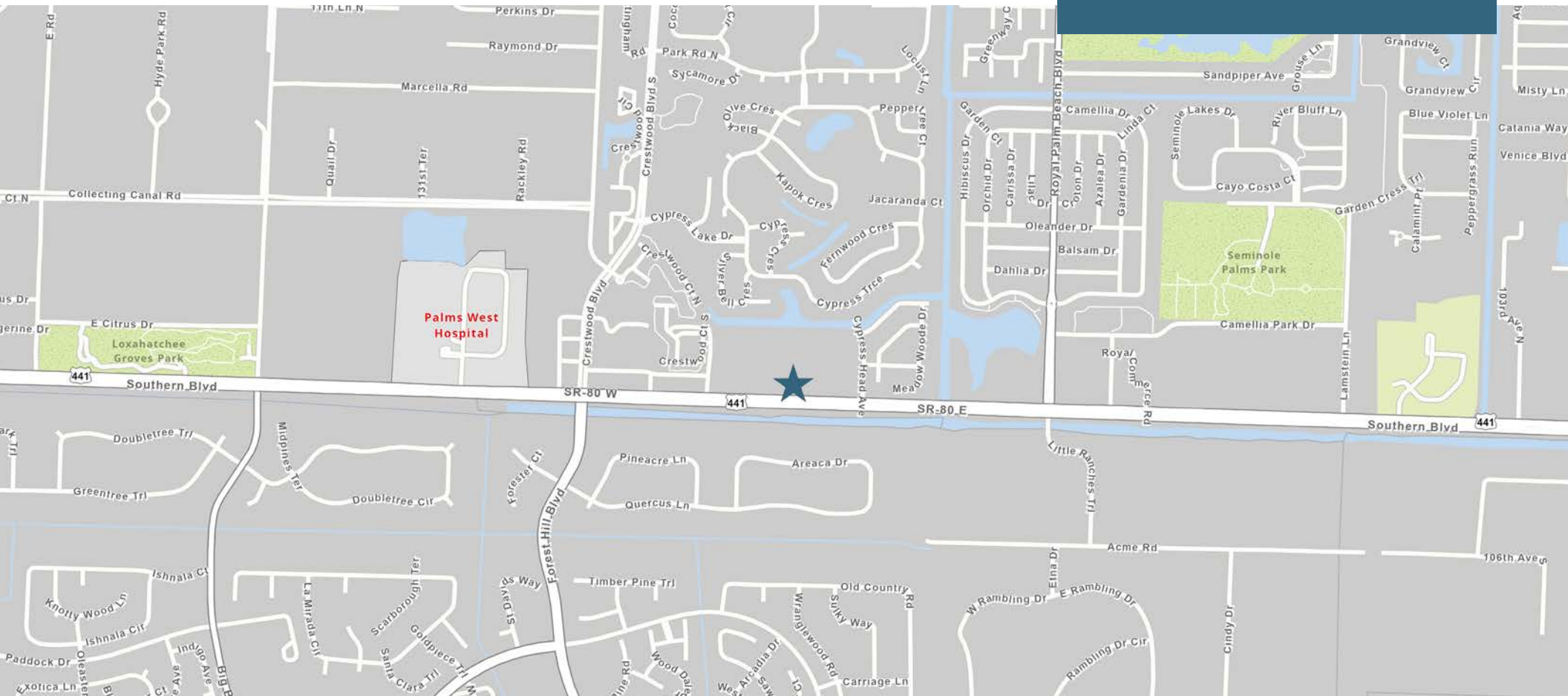
Royal Palm Beach Development Site

11925 Southern Blvd | Royal Palm Beach, FL 33411

MORE ABOUT 11925 SOUTHERN BLVD

Visit the property website:

[SRSRE.COM](https://www.srsre.com)



For more information about this property, please contact:

BRANDON WOULFE

Vice President

954.703.3604

brandon.woulfe@srsre.com

Table of Contents

4

6

10

13

OVERVIEW

Property Summary

Site Plan

PROPERTY DETAILS

Property Aerial

Trade Area Aerial

Survey

Zoning

MARKET OVERVIEW

Royal Palm Beach, FL

Palm Beach County, FL

Demographic Summary

SUPPORTING DOCUMENTS

Confidentiality and
Condition of Sale

Property Summary

11925 Southern Blvd | Royal Palm Beach, FL

SRS Real Estate Partners is proud to offer a unique purchase opportunity located at 11925 Southern Blvd, Royal Palm Beach, FL (the "Property"). This Property presents an upside opportunity to secure a prime asset located in Palm Beach County in the Royal Palm Beach area.

The Property is comprised of two parcels of land totaling 4.16 acres that can be divided for future development. It is zoned MXD - Mixed Use Development District. The purpose of the mixed use development (MXD) zoning district is to allow for innovative mixed use developments that provide compatible, balanced, and integrated land uses within a single project site.

The Property has initial conceptual plans for approximately 30,000 Sf of retail/office/restaurant including one drive-thru user.

The Property is located on the north side of Southern Boulevard and borders the City of Wellington to the south. It is within the Park Central at Cypress Key residential development, a community with 147 homes, parks and clubhouse. The Property is adjacent to and has cross access with Crestwood Square, a Publix anchored shopping center.

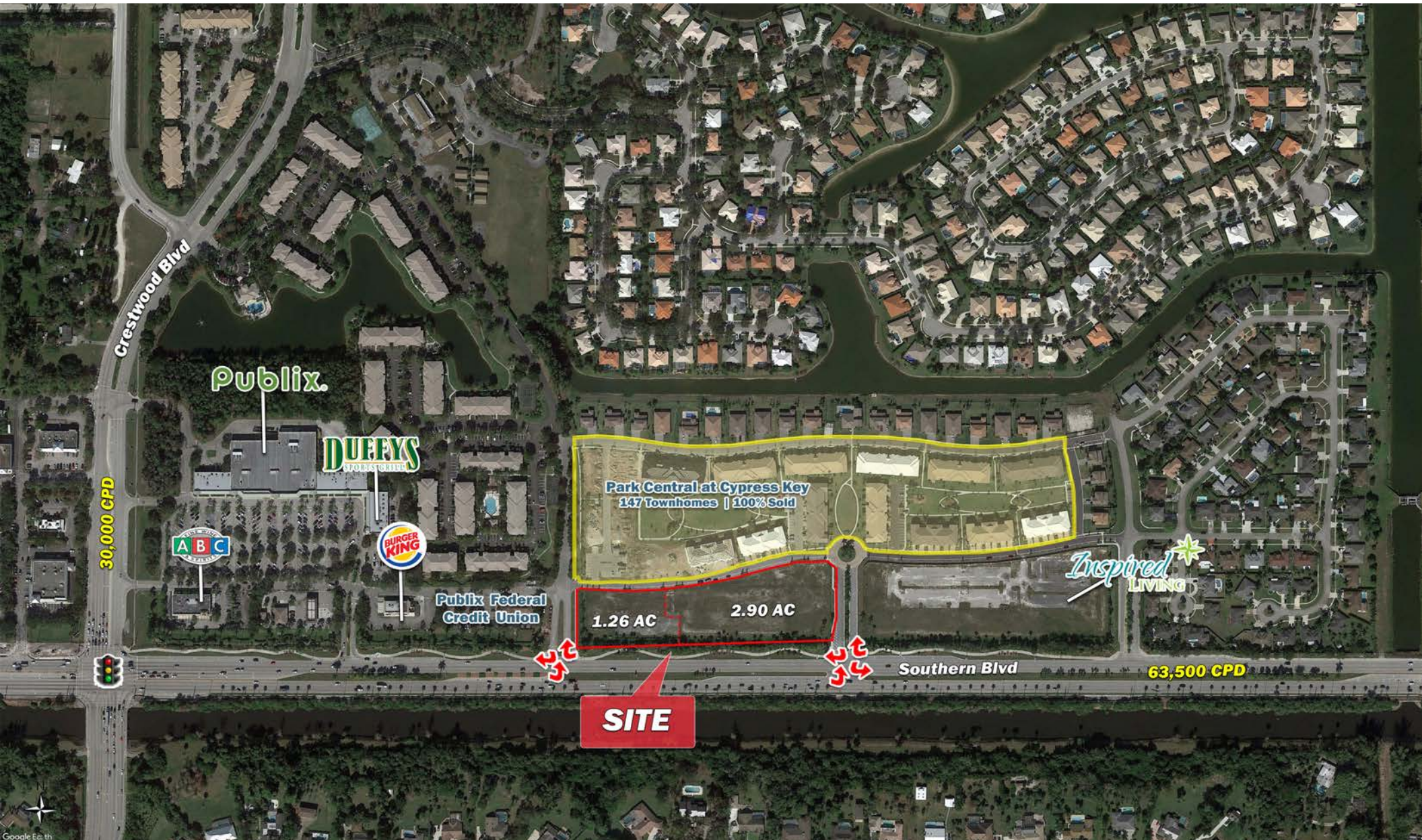
PRICE	\$2,800,000
LAND SIZE	4.16 AC
TAXES	\$37,843
LEGAL DESCRIPTION	CYPRESS KEY TOWN CENTRE TR B K/A DEVELOPMENT
ZONING	MXD - Mixed Use Development District
TRAFFIC COUNT	63,500 CPD on Southern Blvd
AVG HH INCOME	\$110,002 (3-mile radius)



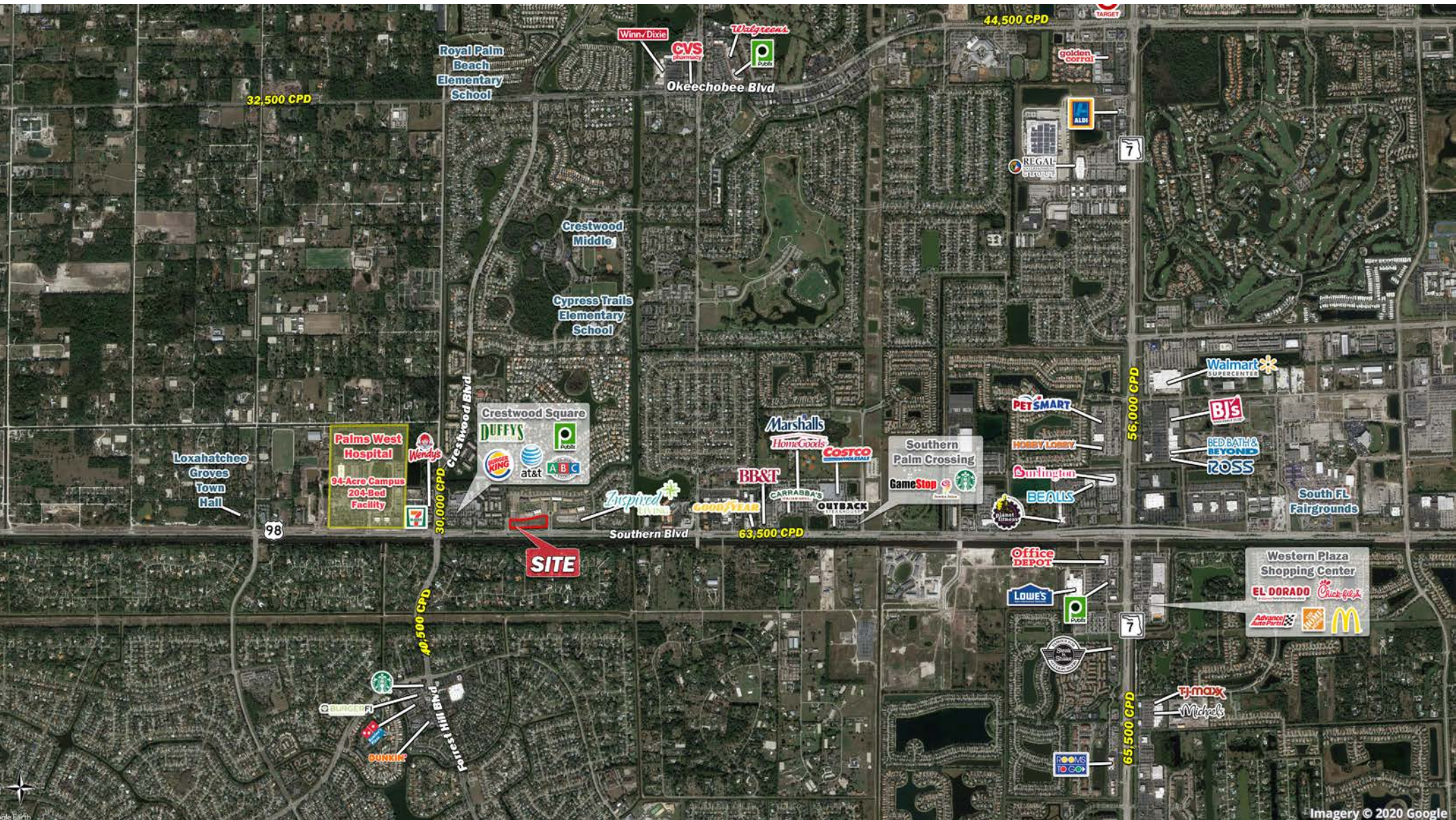
Site Plan



Property Aerial



Trade Area Aerial



DEVELOPMENT TEAM:

APPLICANT:	PREFERRED DEVELOPER 7280 West Palmetto Park Road, Ste 105 Boca Raton, FL 33433
OWNERS:	K. HOVNANIAN CYPRESS KEY LLC 3601 Quantum Blvd. Boynton Beach, FL 33426
PLANNER:	URBAN DESIGN KIDLA STUDIOS 610 Clematis Street, Suite C-02 West Palm Beach, FL 33401 (561) 386-1100
SURVEYOR	PERIMETER SURVEYING & MAPPING 547 Gint Moore Road Boca Raton, FL 33487
CIVIL ENGINEER:	KEVIN ENGINEERING 7280 West Palmetto Park Road Ste 105 Boca Raton, FL 33433
TRAFFIC ENGINEER	SIMMONS & WHITE 2581 Northwest Blvd., Suite 3

COMMERCIAL PROPERTY DEVELOPMENT REGULATIONS

MOO	MINIMUM LOT DIMENSIONS									
	NET ACRES	WIDTH	DEPTH	1st St. Front	1st St. Side	1st St. Rear	1st St. Back	1st St. Side	1st St. Rear	1st St. Back
REQUIRED	NA	100'	NA	062'	041'	041'	020'	40%	NA	32'
PROPOSED	9.82 AC	1,715'	284'	065'	061'	0159'	0159'	44%	NA	32'

★0.070 PROPOSED WITH SEPARATE PETITION
★★0.012 PROPOSED WITH SEPARATE PETITION

WAIVER CHART

RPB Code Section	Required	Proposed	Variance
Sec. 26-60 (3) Senior Housing (Landscape Buffer)	25' Buffer with 3' high berm	25' Buffer and 3' high berm around 95% of Senior Housing site	Allow no berm within 25' Buffer for 7% of perimeter

NON-RESIDENTIAL SETBACKS

Side		Required	Proposed	Change
Front	Front of any Structure	50'	25'	25'
Rear	Rear of any Structure	50'	23'	27'
Side	Side	NA	NA	NA
Side	Corner	50'	60'	10'

*Variance Approval: VC 05-06

FOUNDATION LANDSCAPE REQUIREMENTS

BUILDING	REQUIRED	PROVIDED (10' Wide)
BUILDING A	730 SF	1,380 SF
BUILDING B	1,720 SF	3,495 SF
BUILDING C	1,200 SF	1,238 SF
BUILDING D	2,935 SF	5,271 SF

Foundation Paving required - 100 SF per 1,000 SF of Building Ground Floor

LEGAL DESCRIPTION

Tract "G" and Tract "H", PARK CENTRAL AT CYPRESS KEY, according to the plat thereof recorded at Plat Book 119, Page 197 through 204, inclusive, Public Records of Palm Beach County, Florida.

COMMERCIAL SITE DATA

Ordinance No.	TBD	Gravel Floor Area	135,000 SF	Parking Required	505 sp
Section	16-17(A) (SFM, DE, AAR & VAW)	A - Restaurant/Retail/Office	3,000 SF	Parking Required	505 sp
Name of Development	Cypress Bay Town Center	B - Restaurant/Office	1,000 SF	Parking Required	505 sp
Proposed Use	Hotel, Restaurant, Club	Parking Ratio = 1/150 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/100 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/50 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/25 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/10 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/5 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/2 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/1 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/0.5 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/0.2 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/0.1 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/0.05 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/0.02 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/0.01 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/0.005 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/0.002 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/0.001 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/0.0005 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/0.0002 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/0.0001 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/0.00005 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/0.00002 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/0.00001 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/0.000005 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/0.000002 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/0.000001 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/0.0000005 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/0.0000002 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/0.0000001 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/0.00000005 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/0.00000002 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/0.00000001 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/0.000000005 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/0.000000002 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/0.000000001 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/0.0000000005 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/0.0000000002 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/0.0000000001 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/0.00000000005 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/0.00000000002 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/0.00000000001 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/0.000000000005 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/0.000000000002 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/0.000000000001 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/0.0000000000005 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/0.0000000000002 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/0.0000000000001 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/0.00000000000005 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/0.00000000000002 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/0.00000000000001 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/0.000000000000005 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/0.000000000000002 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/0.000000000000001 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/0.0000000000000005 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/0.0000000000000002 SF	1,000 SF	Parking Required	505 sp
		Parking Ratio = 1/0.0000000000000001 SF	1,000 SF	Parking Required	5

Commercial Site Area

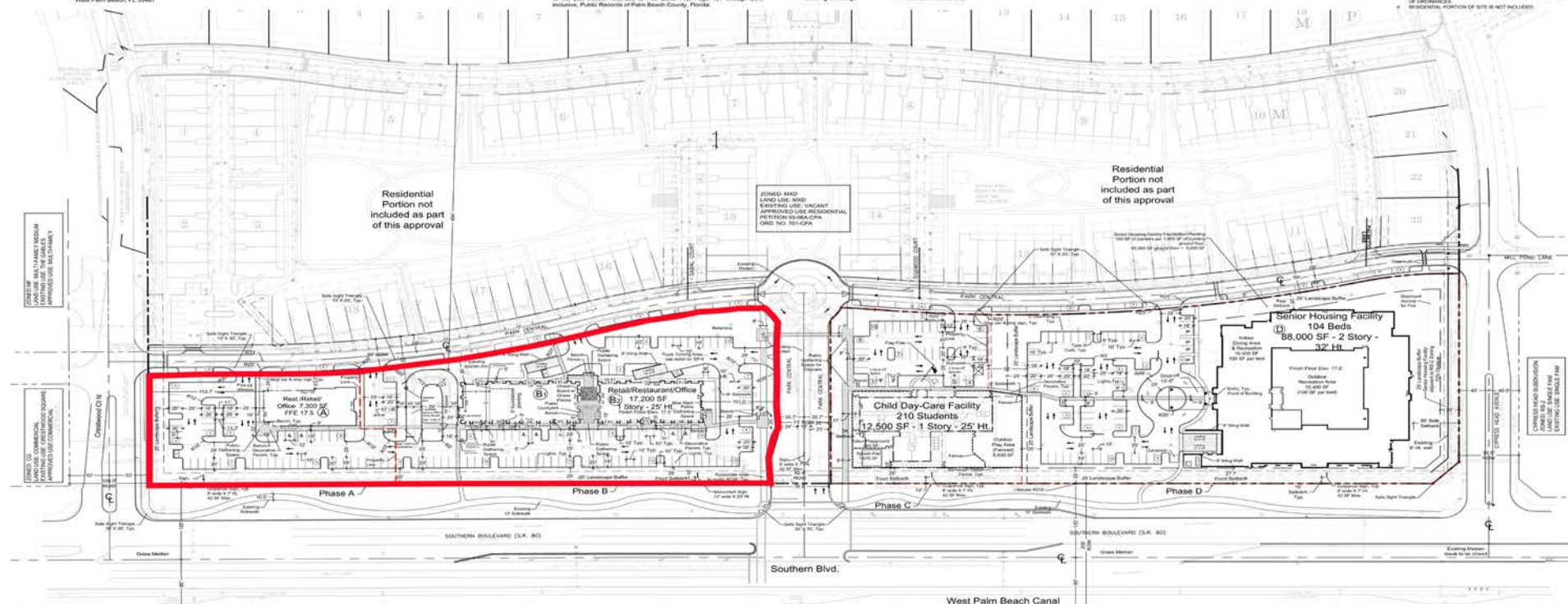
Maximum Overall FAR	.082
Proposed FAR	.079
Building Coverage	16% of Commercial Site

LOCATION MAP



NOTES:

1. SITE PLAN BASED ON A SURVEY PREPARED BY FARMER SURVEYING AND MAPPING - DATED 06/06/2018.
2. THIS PLAN DOES NOT INCLUDE ANY POTENTIAL RIGHT OF WAY DEDICATION FOR OFF-SITE IMPROVEMENTS.
3. ALL PARKING SPACES SHALL HAVE A WHEEL STOP AS REQUIRED BY CHAPTER 23, ARTICLE 5 OF THE ROYAL PALM BEACH CODE OF ORDINANCES.



 <p>Urban Planning & Design Landscape Architecture Communication Graphics</p>	<p>810 Clematis Street, Suite CU02 West Palm Beach, FL 33401 P 561-366-1180 F 561-366-1111 www.urbandesignstudios.com</p>	<p>Date: 10.23.16 Project No.: 13-041-001 Drawing No.: 0104 Drawn By: DCM Checked By: RT</p>	 <p>NORTH</p> <p>0 30' 60' 120'</p> <p>Scale: 1" = 60'-0"</p>	<h2>Cypress Key Town Centre</h2> <p>Commercial Pod</p> <p>Royal Palm Beach, FL</p> <p>Site Plan</p>	<p>SP-1 of 4</p>																											
	<p>Coverage: This plan shows buildings, arrangements, and plans represented by this drawing are owned by the City of West Palm Beach, Florida. The City of West Palm Beach, Florida, is the owner of the project. These ideas, drawings, arrangements, and plans shall not be used by, or distributed to, any person, firm, or corporation without the written permission of the designer.</p>	<p>Revised Issues:</p> <table border="1"> <tr> <td>10.11.16</td> <td>0104</td> <td>Initial Submittal</td> </tr> <tr> <td>10.20.16</td> <td>0104</td> <td>Revised Site Plan</td> </tr> <tr> <td>10.25.17</td> <td>0104</td> <td>Revised Site Plan</td> </tr> <tr> <td>10.26.17</td> <td>0104</td> <td>Revised Site Plan</td> </tr> <tr> <td>11.03.17</td> <td>0104</td> <td>Revised Site Plan</td> </tr> <tr> <td>10.08.17</td> <td>0104</td> <td>Revised Site Plan</td> </tr> <tr> <td>10.09.17</td> <td>0104</td> <td>Revised Site Plan</td> </tr> <tr> <td>10.13.17</td> <td>0104</td> <td>Revised Site Plan</td> </tr> <tr> <td>10.13.17</td> <td>0104</td> <td>Revised Site Plan</td> </tr> </table>				10.11.16	0104	Initial Submittal	10.20.16	0104	Revised Site Plan	10.25.17	0104	Revised Site Plan	10.26.17	0104	Revised Site Plan	11.03.17	0104	Revised Site Plan	10.08.17	0104	Revised Site Plan	10.09.17	0104	Revised Site Plan	10.13.17	0104	Revised Site Plan	10.13.17	0104	Revised Site Plan
	10.11.16	0104				Initial Submittal																										
	10.20.16	0104				Revised Site Plan																										
	10.25.17	0104				Revised Site Plan																										
10.26.17	0104	Revised Site Plan																														
11.03.17	0104	Revised Site Plan																														
10.08.17	0104	Revised Site Plan																														
10.09.17	0104	Revised Site Plan																														
10.13.17	0104	Revised Site Plan																														
10.13.17	0104	Revised Site Plan																														

Zoning

Royal Palm Beach Zoning Code - Sec. 26-94. MXD- Mixed Use Development District Permitted Uses

For a full list of permitted and conditional uses, please contact the Exclusive Disposition Agent



Residential

1. Single-family detached dwellings, subject to RS-2 site development standards.
2. Patio/zero lot line homes, subject to section 26-63 regulations.
3. Villa dwellings, subject to RV-6 site development standards.
4. Townhouse dwellings, subject to RT-S site development standards



Office/ Institutional

1. Financial institution without drive-through.
2. Government offices and facilities.
3. Office.
4. Office, medical/dental.



Retail/Personal Service

1. Art gallery.
2. Assembly, nonprofit.
3. Bakery (retail).
4. Barbershop/beauty shop/nail salon.
5. Book or stationery store.
6. Catering service.
7. Dry cleaning facility (retail).
8. Florist.
9. Ice cream parlor.
10. Real estate agencies or management.
11. Private recreational facilities, (outdoor or indoor).
12. Restaurant, without drive-through.
13. Retail sales, MXD.
14. Veterinarian's clinic, with indoor boarding only.

Royal Palm Beach, FL

Tree City USA

Royal Palm Beach is a village located in the central part of Palm Beach County which is in the Southeastern part of the State of Florida. The Village encompasses 11 square miles and is 10 miles west of the Atlantic Ocean.

Royal Palm Beach is known for its many parks and general mission to protect green space, as evidenced by the recent acquisition of 190 acres (0.77 km²) to create a master central park and the development of 25 acres (100,000 m²) preserved into a passive bird watching and nature park. These parks are planned, functional, and designed with open space areas which are maintained at a high standard that serves the present and future needs of the residents. The entire area within Royal Palm Beach limits is designated as a bird sanctuary.

- Royal Palm Beach has been named Tree City USA by the National Arbor Day Foundation every year since 1990.
- In 2008, Family Circle Magazine recognized Royal Palm Beach as one of the Top 10 Best Towns for Families.

Royal Palm Beach and its surrounding neighbors in Wellington, Loxahatchee Groves and Westlake have seen an uptick in residential construction and sales activity. Overall, the housing market has been characterized in 2020 and 1Q2021 by rising prices, heavy sales volume, and a sharp decline in listing inventory. Single family average sales price jumped to a new record as listing inventory declined to a new low.

Source: <https://www.royalpalmbeach.com/community/page/about-us>
https://en.wikipedia.org/wiki/Royal_Palm_Beach,_Florida
<https://www.elliman.com/corporate-resources/market-reports>



Palm Beach County, FL

Migration influencing housing

The pandemic has added fuel to Florida's population growth, and many new residents are coming from California and New York to Palm Beach County. Florida saw the biggest change in net move-ins of any state in the U.S. in 2020.

According to a 2021 study on "Emerging Areas in Southeast Florida" by Unacast, the top county for both people and income growth was Palm Beach, by a wide margin. Welcoming a total inflow of some 11,000 people in 2020, Palm Beach is flush with new income flow: some \$3.4 billion in gains over 2019, or about \$2,165 per person.

Palm Beach recorded the highest population growth by total and 41.5% of immigrants to Southeast Florida from the New York City area. The New York residents aren't wealthy but they do earn 29% more on average than 2019 Palm Beach residents. This upward trend in income growth combined with population growth indicates opportunity for real estate investment and development catering to travellers, snowbirds and new migrants to the area.

Housing has seen barreling price escalation and sales activity that has even seasoned real estate observers, well, agog. Housing sales is shaping up for another record-setting year. Increases across the board in both the residential and condo markets have created a flurry of market activity. Off-market sales are rising and inventory is being snapped up as soon as it hits the market.

Source:
<https://palmbeach.floridaweekly.com/articles/viral-migration/>
"Emerging Areas in Southeast Florida" by Unacast
<https://www.palmbeachdailynews.com/story/business/real-estate/2021/04/15/first-quarter-palm-beach-real-estate-sales-shatter-price-volume-records/7219966002/>



Demographic Summary

POPULATION	1 MILE	3 MILES	5 MILES
2020 Population	8,216	72,547	134,057
2000 Population	4,764	49,489	80,067
2010 Population	7,312	65,547	118,769
2025 Population	8,680	77,616	143,698
2000 - 2010 Annual Rate	4.38%	2.85%	4.02%
2010 - 2020 Population: Annual Growth Rate	1.14%	0.99%	1.19%
2020 - 2025 Population: Annual Growth Rate	1.10%	1.36%	1.40%
2020 Median Age	43.6	39.8	41.4
HOUSEHOLDS	1 MILE	3 MILES	5 MILES
2000 Households	1,728	17,288	27,785
2010 Households	2,682	22,895	41,958
2020 Total Households	2,984	24,840	46,586
2025 Total Households	3,137	26,262	49,514
2000 - 2010 Annual Rate	4.49%	2.85%	4.21%
2010 - 2020 Households: Annual Growth Rate	1.05%	0.80%	1.03%
2020 - 2025 Households: Annual Growth Rate	1.01%	1.12%	1.23%
2015 Average Household Size	2.75	2.91	2.85
HOUSING UNITS	1 MILE	3 MILES	5 MILES
2020 Total Housing Units	3,255	27,963	52,252
RACE AND ETHNICITY	1 MILE	3 MILES	5 MILES
2020 White Alone	70%	67.0%	68.0%
2020 Black Alone	18.0%	20.0%	19.0%
2020 American Indian/Alaska Native Alone	0.0%	0.0%	0.0%
2020 Asian Alone	4.0%	4.0%	4.0%
2020 Pacific Islander Alone	0.0%	0.0%	0.0%
2020 Hispanic Origin (Any Race)	27.0%	28.0%	26.0%
INCOME	1 MILE	3 MILES	5 MILES
2020 Median Household Income	\$79,929	\$82,496	\$83,665
2020 Average Household Income	\$100,674	\$103,971	\$110,002
2020 Per Capita Income	\$36,341	\$35,482	\$38,269
2020 DAYTIME POPULATION	1 MILE	3 MILES	5 MILES
Total	9,010	66,699	125,108
Workers	4,952	30,560	56,232
Residents	4,058	36,139	68,876

Year: 2021 | Source: Esri

Confidentiality & Conditions of Sale

This Offering Memorandum is not intended to constitute an offer, but is merely a solicitation of interest with respect to a possible sale of the Property.

This Offering Memorandum has been prepared by SRS Real Estate Partners and has been approved for distribution by the owner. Although effort has been made to provide accurate information, neither owner nor SRS can warrant or represent accuracy or completeness of the materials presented herein or in any other written or oral communications transmitted or made available to the purchaser. Many documents have been referred to in summary form and these summaries do not purport to represent or constitute a legal analysis of the contents of the applicable documents. Neither owner nor SRS represents that this offering summary is all inclusive or contains all of the information a purchaser may require.

All of the financial projections and/or conclusions presented herein are provided strictly for reference purposes and have been developed based upon assumptions and conditions in effect at the time the evaluations were undertaken. They do not purport to reflect changes in the economic performance of the property or the business activities of the owner since the date of preparation of this Offering Memorandum. The projected economic performance of the property, competitive sub-market conditions, and selected economic and demographic statistics may have changed subsequent to the preparation of the package. Qualified purchasers are urged to inspect the property and undertake their own independent evaluation of the property, the market and the surrounding competitive environment.

Environmental matters can and do have dramatic impact not only on the physical conditions of a property but also on its economic performance and underlying value. If such substances exist, special governmental

approvals and permits may be required. Purchasers are encouraged to engage qualified professionals to determine whether hazardous or toxic substances or wastes, including asbestos, PCB's, petrochemicals or other contaminants or conditions are present at the property. Neither SRS nor the owner performs or conducts investigations or analyses of environmental matters. It is the sole responsibility of qualified purchasers to review all applicable laws and regulations applying to either the existence, transportation or removal of hazardous materials and to prudently have an on site investigation and inspection of the property conducted. The cost and removal of hazardous materials may be substantial; therefore, SRS strongly encourages qualified purchasers to engage legal counsel and appropriate technical professionals if any of these conditions are discovered during the inspection. No person, firm or entity is authorized to make or submit offers on behalf of anyone or divulge or reproduce the contents of this executive summary or discuss the availability or the purchase of the property without first having registered in writing the name of the party receiving the material and received written authorization to proceed from SRS. The owner and SRS reserve the right, at their discretion, to reject any or all expressions of interest with any party at any time with or without notice. The Recipient is strictly prohibited from contacting the tenant or any affiliate regarding this offering without prior written authorization of Owner or SRS. The terms and conditions stated herein apply to all sections of the executive summary.

SRS is acting as exclusive disposition agent, and the owner reserves the right to withdraw the property from the market, to change the price and terms or sell the property at any time without notice being given.



Exclusively Retail.
Extensive Solutions.

SRSRE.COM