



Memorandum 24-014

DATE: July 10, 2024
TO: CRA Board
FROM: Cassandra LeMasurier, Real Property Manager *CL*
THROUGH: Nguyen Tran, CRA Director
RE: Purchase Contract 20 SE 23rd Avenue, Pompano Beach, FL

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Staff is seeking approval from the CRA Board for the purchase of property located at 20 SE 23rd Avenue, Pompano Beach, Florida 33062, further identified as Broward County Property Appraiser (“BCPA”) folio [484236012382](#) in the amount of \$2,075,000. The property is located south of Atlantic Blvd. on SE 23rd Avenue, directly east of McNab Park, which is leased from the City by the CRA. The property will be used in support of the McNab House Restaurant and Botanical Gardens project. The BCPA information and an aerial of the property is included as Exhibit 1.

The property is a 403-square-foot building, operated for several years as a bank drive-thru, on a 23,657-square-foot land area. It is zoned Transit-Oriented within the East Overlay District (TO/EOD) with a Use Designation of Mixed-Use Main Street (MM 0-90), in the Core area, with a maximum allowed height of 105 feet.

The CRA purchase price of \$2,075,000 is the median fair market value based on an independent appraisal of the property obtained by the CRA, which valued the property at \$1,850,000 as of April 28, 2024, and an independent appraisal provided by the owner, which valued the property at \$2,300,000 as of March 21, 2023.

The contract was presented to the East CRA Advisory Committee on July 10, 2024, who recommended approval of the contract with a unanimous vote of 7-0 (David Mingus Absent.)

Staff recommends approval of the contract for the CRA’s purchase of this property.

EXHIBIT 1 - AERIAL

