

A low-angle, upward-looking photograph of several tall skyscrapers. The buildings are made of glass and steel, with many windows visible. The perspective creates a sense of height and scale. The sky is a pale, hazy blue.

The Market Rules!

**Florida Redevelopment Association
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Redevelopment Myths

- If you build it, they will come.
- Our town is unique – Everyone wants to be here!
- Density is where it's at!
- Mixed-use is a must!
- Real estate always goes up in value!
- People will walk!

The Ugly Truth

- We built it, they didn't come
- Vacant retail is worse than no retail
- The "market" was made up of speculators
- We were sold a bill of goods
- Retail is no longer a store
- Walking, get real—Florida is Hot!

Boynton Beach CRA

- 1,650 Acres
- Primarily low/moderate income
- Blue collar retirement area
- Coastal
- Historically low density

Development Profile

- 80 DU/AC in Downtown Area
- Was 10.8 DU's!
- TCEA
- Mixed-Use
- 3,700 units approved as of 11/08
- 250,000 sq. ft. of commercial

Case Study #1

Marina Village

- **First major project in downtown**
- **CRA Plan modified to accommodate developer - 80 DU**
- **358 units**
- **Mixed-Use required - poorly planned - Vacant**
- **Owner occupied rate – 50%**
- **Insufficient parking onsite**

Case Study #2

The Promenade

- **Used “hotel” units to get more density**
- **412 units**
- **Sold out in two days**
- **CO'd in August but no closings**
- **Very bad retail space – Vacant**
- **Likely to stay vacant for several years**

Case Study #3

500 Ocean

- **378 units**
- **Sidewalk given to allow more density!**
- **Obvious flip deal**
- **Historic buildings torn down**
- **Vacant site in downtown area**
- **Will stay vacant for years**



A low-angle, black and white photograph of a skyscraper, showing its grid-like facade and a prominent dark rectangular window. The building rises steeply from the bottom left towards the top left of the frame.

Who Moved My Cheese?

(Or Adjusting to the New Reality)

- There must be a market for the product
- The smart people are going broke
- Planners don't speak economic development
- The numbers have to add up
- Go back to organic redevelopment

What to Ask?

- What is your locational advantage re: the metro area?
- How many units can be absorbed?
- How much retail can be supported?
- Who is the customer?
- Who did the market study (developer)?
- What other tools can be used besides density?