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Palm Beach County Retail Center Sells for \$50M

An affiliate of private equity giant Carlyle Management paid \$50 million for the Boynton Commons retail center.

IA Boynton Beach Congress, an affiliate of Downers Grove, Illinois-based InvenTrust Properties Corp., sold the 211,944-square-foot shopping center at 333 N. Congress Ave., Boynton Beach, to B Comm Realty LLC, an affiliate of Katonah, New York-based Carlyle. Wells Fargo Bank provided a \$35 million loan to the buyer.

The price equated to \$236 per square foot.

Jonathan Cashion from Katz and Associates brokered leasing at the center. Cashion said Denis Carson and Casey Rosen from CBRE represented the seller.

Since Cashion took on the account in the second half of 2016, he has signed 10 new tenants, bringing the shopping center up to 100% occupancy. Most notably, the Sports Authority was replaced by Ulta Beauty and Marshalls.

He also brought in Carter's Clothing, which will take up 4,500 square feet when it opens later this year. A Planet Smoothie will also open later this year.

Boynton Commons last traded for \$34.79 million in 2010.

It was built on the 22.8-acre site in 1998. It's just north of Boynton Beach Boulevard.

Tenants in Boynton Commons include PetSmart, Marshalls, Bed Bath and Beyond, Old Navy, Jared, Party City, Orangetheory Fitness, Banfield Pet Hospital, Jenny Craig, GNC, and Carolina Ale House.