

NEIGHBORHOOD DESCRIPTION

The subject is located on Federal Highway in the northeastern portion of Boca Raton generally described as being bound on the east by the Intracoastal Waterway, on the west by the Dixie Highway, on the north by North 74th Street and the south by Yamato Road. The subject neighborhood is located within the area known as the North Federal Development District. The main commercial developments in the neighborhood are centered at various intersections along Federal Highway. Generally speaking, all necessary retail, religious and school facilities are easily accessible from the subject neighborhood. There is a moderate supply of vacant land, however, numerous improved properties are being purchased for redevelopment with commercial and mixed use development and multifamily townhouse developments. Some new commercial sites are being constructed which are supported by the influx of new residential development within the neighborhood. Some new residential projects include Trieste, by Toll Brothers a multifamily townhouse development and Tuscany Village, a multifamily residential development located on the west side of Federal Highway north of Berkeley Street.

The area is easily accessible to I-95 via Yamato Road and Linton Boulevard. The Florida Turnpike is located about 5 miles to the west. The Palm Beach International Airport is located 10 miles northwest of the neighborhood. Interstate 95, Federal Highway and Dixie Highway provide the north/south access to the neighborhood.

The City of Boca Raton CRA has designated a North Federal Highway development plan as part of a infrastructure project in the City of Boca Raton. The City of Boca Raton and the CRA established a study area on Federal Highway between C-15 Canal and Yamato Road within this area designated for redevelopment areas. This area is designated by the city as a redevelopment area known as the North Federal Highway district. The vision for this area will include a hierarchy of interconnected streets, street beautification, redesigning utilities underground, diversify housing projects, provide mixed use nodes along Federal Highway, construction of neighborhood parks including a waterworks park, new civic buildings including a fire station, and a new theater. The streets are to be designed to be compact, pedestrian-oriented, mixed-use districts. The intent of the development standards for this district is to encourage and facilitate redevelopment within these areas that achieves a mix of residential and professional office land uses, to create a place of common vision and physical predictability for all new construction, renovations and redevelopment.

Overall the subject neighborhood would be rated as stable with property values stable to slightly increasing attributable to the increased demand for real estate in Palm Beach County as a result of the continued migration of residents and the steady tourism industry. Overall, the prospects for continued growth are good.