RABIDEAU LAW BRIEF

TOWN OF PALM BEACH

JUNE 2017



THE RABIDEAU LAW BRIEF PROVIDES INSIGHT INTO THE REAL ESTATE TRANSACTIONS AND TRENDS AFFECTING THE TOWN OF PALM BEACH.



REFERENCES

Town of Palm Beach Building Division, http://www.townofpalmbeach.com

Town of Palm Beach Town Council, http://www.townofpalmbeach.com

Town of Palm Beach Architectural Commission (ARCOM), http://www.townofpalmbeach.com

Town of Palm Beach Landmarks Preservation Commission, http://www.townofpalmbeach.com

Palm Beach County Clerk of the Court, http://www.mypalmbeachclerk.com

Realtors® Association of the Palm Beaches Multiple Listings Service, http://www.flexmls.com

Palm Beach Daily News, http://www.palmbeachdailynews.com

Palm Beach County Appraisers Office - http://pbcgov.com/papa/

Palm Beach Board of Realtors Multiple Listing Service - https://pbb.flexmls.com

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REAL ESTATE HIGHLIGHT: SINGLE FAMILY HOMES

SEASONAL SALES BOOM INCLUDING THREE \$20M-PLUS ESTATES

RENOVATED DODGE ESTATES PROPERTY PRICED AT \$7M

The month of May proved to be a continuation of Palm Beach's real estate boom with 22 Single Family Homes selling in the \$1M-plus category, the most-per-month of the year, including the \$34 million purchase of 100 Casa Bendita. The 1998 estate with 200 feet of beach, listed by Lawrence Moens of Lawrence A. Moens Associates and sold by Linda Gary of Linda A. Gary Real Estate, was one of the Top 10 Sales of the year. Additionally, the Landmarked estate at 8 South Lake Trail, listed by Toni Hollis and sold by Chris Deitz, both of The Fite Group, brought \$27 million was also a Top Ten sale. Another Landmarked estate, 1102 N. Ocean Boulevard brought \$20 million and Christian Angle of Christian Angle Real Estate represented both the buyer and seller. For the last three-month period, the number of properties sold in the \$1M-plus category has risen 35% as compared to the prior year, while the median price has decreased by 13% from \$4.2 million to \$3.7 million.

In May's New-To-The-Market category of \$1M-plus Single Family Homes, the priciest property is a newly renovated Dodge Estates home at 970 North Ocean listed by Cris Condon of Sotheby's International Realty for \$6.6 million. The number of listings for the last three-month period was the same as the prior year at 57, and the median price increased 8% from \$4.9 million to \$5.3 million.

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SINGLE FAMILY HOMES

LARGEST SINGLE FAMILY HOME SALE - LAST MONTH						
ADDRESS	SOLD PRICE	MONTH/YEAR	ONTH/YEAR LISTING AGENT/ AGENCY SELLING AGENT/ AGENCY			
100 Casa Bendita	\$34,000,000	UNKNOWN	LAWRENCE MOENS Lawrence A. Moens Associates	LINDA GARY Linda A. Gary Real Estate	178	10582

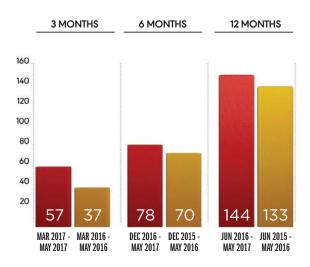
TOP 10 LARGEST SINGLE FAMILY HOME SALES - LAST 12 MONTHS						
ADDRESS	SOLD PRICE	MONTH/YEAR	LISTING AGENT/ AGENCY	SELLING AGENT/ AGENCY	DAYS ON MARKET	LIVING SQ. FT.
1290 S. Ocean Blvd.	\$85,000,000	Jan-17	UNKNOWN	LAWRENCE MOENS Lawrence A. Moens Associates	PRIVATE SALE	6318
60 Blossom Way	\$77,060,000	Apr-17	UNKNOWN	UNKNOWN	PRIVATE SALE	18452
101 Indian Road	\$49,000,000	Feb-17	CRISTINA CONDON Sotheby's International Realty	511111111111111111111111111111111111111		18300
6 Ocean Lane	\$37,000,000	Sep-16	LAWRENCE MOENS Lawrence A. Moens Associates	SUSAN TURNER Waterfront Properties	181	12747
515 N. County Lane	\$34,344,900	Nov-16	LAWRENCE MOENS Lawrence A. Moens Associates Lawrence A. Moens Associates		PRIVATE SALE	43279
100 Casa Bendita	\$34,000,000	May-17	LAWRENCE MOENS Lawrence A. Moens Associates			10582
225 Indian Road	\$32,000,000	Feb-17	SUZANNE FRISBIE The Corcoran Group	SUZANNE FRISBIE The Corcoran Group	SPEC HOME	12,445
1330 S. Ocean	\$31,590,000	Apr-17	LAWRENCE MOENS Lawrence A. Moens Associates	LINDA GARY Linda A. Gary Real Estate	147	12101
8 S. Lake Trail	\$27,000,000	May-17	TONI HOLLIS The Fite Group	CHRIS DEITZ The Fite Group	PRIVATE SALE	9918
100 El Bravo Way	\$20,384,000	Apr-17	SUZANNE FRISBIE The Corcoran Group	SUZANNE FRISBIE The Corcoran Group	199	14318

PALM BEACH AT A GLANCE - SINGLE FAMILY HOMES

MEDIAN SOLD PRICE* CURRENT YEAR VS. PRIOR YEAR



TOTAL HOMES SOLD* CURRENT YEAR VS. PRIOR YEAR



MEDIAN LIST PRICE* CURRENT YEAR VS. PRIOR YEAR



TOTAL HOMES LISTED* CURRENT YEAR VS. PRIOR YEAR



^{* \$1} MILLION AND ABOVE

SINGLE FAMILY HOME SALES - MAY 2017*							
ADDRESS	SOLD PRICE	LISTING AGENT/AGENCY	SELLING AGENT/AGENCY	DAYS ON MARKET	LIVING SQ. FT.		
100 Casa Bendita	\$34,000,000	LAWRENCE MOENS-Lawrence A. Moens Associates	LINDA GARY-Linda A. Gary Real Estate	178	10582		
8 S. Lake Trail	\$27,000,000	TONI HOLLIS—The Fite Group	CHRIS DEITZ—The Fite Group	PRIVATE SALE	9918		
1102 N. Ocean Blvd.	\$20,000,000	CHRISTIAN ANGLE—Christian Angle Real Estate	CHRISTIAN ANGLE—Christian Angle Real Estate	PRIVATE SALE	17508		
920 N. Lake Way	\$12,950,200	JAMES MCCANN—The Corcoran Group	SUZANNE FRISBIE—The Corcoran Group	PRIVATE SALE	9841		
1255 N. Lake Way	\$10,985,000	LAWRENCE MOENS-Lawrence A. Moens Associates	UNKNOWN	151	5315		
120 Everglade Ave.	\$9,380,000	CHRISTIAN ANGLE—Christian Angle Real Estate	CHRISTINE FRANKS—Wilshire International Realty	103	5500		
260 Clarke Ave.	\$5,720,203	LAWRENCE MOENS-Lawrence A. Moens Associates	CHRIS CONDON—Sotheby's International Realty	777	4987		
271 La Puerta Way	\$5,700,000	ASHLEY COPELAND—Brown Harris Stevens	UNKNOWN	103	4550		
1233 N. Ocean Way	\$5,475,262	ELIZABETH DEWOODY—The Corcoran Group	ELIZABETH DEWOODY—The Corcoran Group	98	4204		
235 Via Vizcaya	\$5,077,000	UNKNOWN	UNKNOWN	PRIVATE SALE	4876		
249 Monterey Road	\$4,650,000	CRISTA RYAN—Tina Fanjul Associates	MARY BRADY—The Corcoran Group	439	4075		
256 Tradewind Drive	\$4,650,000	JOHN PICKETT—Brown Harris Stevens	CATHY CASELLA—Brown Harris Stevens	712	3715		
152 Reef Road	\$3,922,500	STEVE HALL—Hall Real Estate	HEATHER WOOLEMSSotheby's International Realty	221	4014		
227 Ocean Terrace	\$3,650,000	ELIZABETH DEWOODY—The Corcoran Group	CATHY CASELLA—Brown Harris Stevens	122	3071		
745 N. Lake Way	\$3,650,000	MYRA MORRISION—Brown Harris Stevens	LORI STOLL—Douglas Elliman	231	3830		
236 La Puerta Way	\$3,600,000	THOR BROWN—The Fite Group	CHRISTINE FRANKS—Wilshire International Realty	92	3015		
218 Via Linda	\$3,195,000	KIM RAICH—Sotheby's International Realty	UNKNOWN	101	3288		
247 Miraflores Drive	\$2,900,000	STEPHEN MCPARTLIN—Linda A. Gary Real Estate	CRISTA RYAN—Tina Fanjul Associates	83	2564		
148 S. County Road	\$2,650,000	EDWARD CURRAN—Brown Harris Stevens	JOHN PICKETT—Brown Harris Stevens	122	3444		
240 El Dorado Lane	\$2,400,000	CHRISTIAN ANGLE—Christian Angle Real Estate	CHRISTIAN ANGLE—Christian Angle Real Estate	277	2795		
2259 Ibis Isle Road	\$1,995,000	DENISE SEGRAVES—Sotheby's International Realty	MARIE ROSNER—Douglas Elliman	730	1807		
210 Debra Lane	\$1,200,000	UNKNOWN	UNKNOWN	PRIVATE SALE	1253		

SINGLE FAMILY HOMES - NEW TO THE MARKET - MAY 2017*					
ADDRESS	LIST PRICE	LISTING AGENT/AGENCY	LIVING SQ. FT.		
970 N. Ocean Blvd.	\$6,600,000	CRIS CONDON—Sotheby's International Realty	5060		
310 Eden Road	\$5,995,000	PATRICIA MAHANEY—Sotheby's International Realty	4856		
300 Arabian Road	\$5,849,000	CHRISTIAN ANGLE—Christian Angle Real Estate	5847		
221 El Dorado Ave.	\$4,250,000	CHRISTIAN ANGLE—Christian Angle Real Estate	3445		
125 Hammon Ave.	\$3,998,888	MATTHEW NATALE—Donohue Real Estate	4307		
893 S. County Road	\$3,400,000	DARREN MAROTTA—Engel & Volkers Palm Beach	4745		
210 Miraflores Drive	\$3,195,000	LINDA GARY—Linda A. Gary Real Estate	1849		
269 Janaica Lane	\$2,950,000	BURTON MINKOFF—The Corcoran Group	2628		
224 Angler Ave.	\$2,885,000	ROSALIND CLARKE—The Corcoran Group	3036		
240 Osceola Way	\$2,250,000	JAMES MCCANN—The Corcoran Group	2371		

REAL ESTATE HIGHLIGHT: CONDO/CO-OP/TOWNHOUSES

BILTMORE 2-STORY TOWER SUITE BRINGS \$7M

BREAKERS ROW CONDO ENTERS MARKET AT \$9M

May luxury condo sales continue to shore up the real estate market in The Town of Palm Beach. Nineteen Condo/Co-op/Townhouse properties in the \$1M-plus category closed in May. The \$7 million sale of the Biltmore suite, Unit 1101 at 150 Bradley Place was the highest sale of the month and made the Top 10 list of the past 12 months. Tara Pearl of Palm Beach Real Estate listed the property and Victoria Baker of Sotheby's International Realty represented the buyer. Three additional sales above \$3 million were also closed by Sotheby's International Realty agents Christine Gibbons, Chris Condon and Joseph DeFina; Penthouse C at 100 Royal Palm Way, Unit 4B at 300 South Ocean, and Penthouse 7 at 100 Sunrise Avenue. The listing agents were Ashley Copeland and Liza Pulitzer of Brown Harris Stevens, and Paulette Koch of The Corcoran Group, consecutively.

While the number of New-To-The-Market properties in the Condo/CO-OP/Townhouse category slowed significantly in May, with 12 listings in the \$1M-plus category as compared to 24 in April, the last three month spread was still significantly higher than the previous year at 59 vs. 46 new listings. The median list price for this period as compared to the prior year also rose, from \$1.9 million to \$2.5 million, a 22% increase. Contributing to the healthy median was the Top Listing of the month made by Suzanne Frisbie for Unit \$41 at 2 North Breakers Row, priced at \$9 million.

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CONDO/CO-OP/TOWNHOUSE

LARGEST CONDO/CO-OP/TOWNHOUSE SALE - LAST MONTH						
ADDRESS	ADDRESS SOLD PRICE LISTING AGENT/AGENCY SELLING AGENT/AGENCY DAYS ON MARKET					
150 Bradley Place, 1101	\$7,000,000	TARA PEARL Palm Beach Real Estate	VICTORIA BAKER Sotheby's International Realty	PRIVATE SALE	2462	

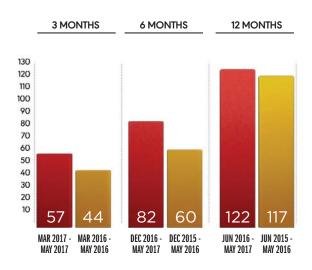
TOP 10 LARGEST CONDO/CO-OP/TOWNHOUSE SALES - LAST 12 MONTHS						
ADDRESS	SOLD PRICE	MONTH/YEAR	LISTING AGENT/AGENCY	SELLING AGENT/AGENCY	DAYS ON MARKET	LIVING SQ. FT.
2 N. Breakers Row, S44	\$15,500,000	Mar-17	LAWRENCE MOENS Lawrence A. Moens Associates			3761
2 N. Breakers Row, C14	\$15,500,000	Mar-17	UNKNOWN	UNKNOWN	PRIVATE SALE	1714
102 Gulfstream Road	\$13,900,000	Sep-16	UNKNOWN	UNKNOWN UNKNOWN		6531
2 N. Breakers Row, S44	\$10,225,000	Jun-16	UNKNOWN	UNKNOWN	PRIVATE SALE	1714
2 N. Breakers Row, C14	\$10,225,000	Jun-16	UNKNOWN UNKNOWN		PRIVATE SALE	6531
184 Bradley Place, 101/102	\$8,954,379	Jun-16	UNKNOWN	UNKNOWN UNKNOWN		5425
150 Bradley Place, 1101	\$7,000,000	May-17	TARA PEARL Palm Beach Real Estate	VICTORIA BAKER Sotheby's International Realty	PRIVATE SALE	2462
230 Brazilian Ave.	\$6,850,000	Apr-17	BETSEY HALL Hall Real Estate			4671
2 N. Breakers Row, N42	\$6,798,000	Nov-16	CAROLE KOEPPEL Sotheby's International Realty Sotheby's International Realty		230	3020
101 Worth Ave., 5C	\$6,400,000	Apr-17	PAULETTE KOCH The Corcoran Group	PAULETTE KOCH The Corcoran Group	226	4150

PALM BEACH AT A GLANCE - CONDO/CO-OP/TOWNHOUSES

MEDIAN SOLD PRICE* CURRENT YEAR VS. PRIOR YEAR



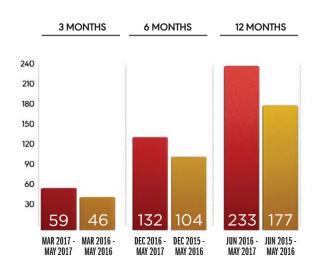
TOTAL CONDOS SOLD* CURRENT YEAR VS. PRIOR YEAR



MEDIAN LIST PRICE* CURRENT YEAR VS. PRIOR YEAR



TOTAL CONDOS LISTED* CURRENT YEAR VS. PRIOR YEAR



CONDO/CO-OP/TOWNHOUSE SALES - MAY 2017							
ADDRESS	SOLD PRICE	LISTING AGENT/AGENCY	SELLING AGENT/AGENCY	DAYS ON MARKET	LIVING SQ. FT.		
150 Bradley Place, 1101	\$7,000,000	TARA PEARL Palm Beach Real Estate	VICTORIA BAKER Sotheby's International Realty	PRIVATE SALE	2462		
100 Royal Palm Way, PH-C	\$4,900,000	ASHLEY COPELAND Brown Harris Stevens	CHRISTINE GIBBONS Sotheby's International Realty	101	2079		
300 S. Ocean Blvd., 4B	\$3,750,000	LIZA PULITZER Brown Harris Stevens	CHRIS CONDON Sotheby's International Realty	132	2042		
100 Sunrise Ave., PH-7	\$3,600,000	PAULETTE KOCH The Corcoran Group	JOSEPH DEFINA Sotheby's International Realty	275	3100		
44 Cocoanut Row., C36	\$2,898,710	UNKNOWN	UNKNOWN	PRIVATE SALE	160		
170 N. Ocean Blvd., 401	\$2,445,000	TARA PEARL Palm Beach Real Estate	CRISTA RYAN Tina Fanjul Associates	13	1830		
400 S. Ocean Blvd., 210E	\$2,425,000	UNKNOWN	UNKNOWN	PRIVATE SALE	1716		
2770 S. Ocean Blvd., 301S	\$2,350,000	UNKNOWN UNKNOWN		PRIVATE SALE	4370		
2660 S. Ocean Blvd., 3706N	\$2,007,000	CARMELLA WYATT Dianne West Golden Bear Realty The Corcoran Group		14	2137		
411 Australian Ave., C	\$1,725,000	PAULETTE KOCH The Corcoran Group	PAULETTE KOCH The Corcoran Group	55	1582		
340 S. Ocean Blvd., 4A	\$1,700,000	UNKNOWN	UNKNOWN	PRIVATE SALE	2076		
201 Everglade Ave., 205	\$1,312,500	RAYMOND EIKLEBERRY Coldwell Banker	UNKNOWN	PRIVATE SALE	2076		
315 S. Lake Drive, 2B	\$1,150,000	H. ANDREW MILLER Shepard Realty	ASHLEY COPELAND Brown Harris Stevens	350	1741		
250 Bradley, 707	\$1,100,000	DANA KOCH The Corcoran Group BURTON MINKOFF The Corcoran Group		249	1220		
389 S. Lake Drive, 4C	\$1,060,000	JAMES MCCANN The Corcoran Group WHITNEY MCGURK Brown Harris Stevens		486	2026		
4000 S. Ocean Blvd., 604	\$1,000,000	HORST HOHL Bex Realty	HORST HOHL Bex Realty	107	2115		
44 Cocoanut Row, 610B	\$1,000,000	UNKNOWN	UNKNOWN	PRIVATE SALE	1503		

CONDO/CO-OP/TOWNHOUSES NEW TO THE MARKET - MAY 2017*					
ADDRESS	SOLD PRICE	LISTING AGENT/AGENCY	LIVING SQ. FT.		
2 N. Breakers Row, S41	\$8,950,000	SUZANNE FRISBIE The Corcoran Group	3243		
423 Chilean Ave., West	\$3,950,000	JAMES MCCANN The Corcoran Group	4282		
100 Worth Ave., 312	\$3,895,000	CARA MCCLURE Brown Harris Stevens	1998		
300 S. Ocean Blvd., 1C	\$3,495,000	LIZA PULITZER Brown Harris Stevens	2101		
100 Sunrise Ave., 423	\$2,325,000	GARY POHRER Douglas Elliman	1633		
330 S. Ocean, 1E	\$1,850,000	KIM RAICH Sotheby's International Realty	1966		
2000 S. Ocean Blvd., 304S	\$1,800,000	JOAN WENZEL Douglas Elliman	3280		
200 Everglade Ave., D	\$1,699,000	ROBERT HARDIN Illustrated Properties	1961		
222 N. County Road, D	\$1,699,000	ROBERT HARDIN Illustrated Properties	2050		
3543 S. Ocean Blvd., 107	\$1,375,000	TONI HOLLIS The Fite Group	2300		
3100 S. Ocean Blvd., 107N	\$1,150,000	LINDA MYONES EWM Realty International	2618		
354 Chilean Ave., 5F	\$1,050,000	CASEY JONES Brown Harris Stevens	1231		

LAND USE/CONSTRUCTION HIGHLIGHT

\$4M PERMIT ISSUED FOR SUN & SURF 101 PARKING GARAGE ALTERATION

TOTAL VALUATION OF PERMITS FOR LARGE SCALE PROJECTS INCREASED 20% FOR LAST 3 MONTHS

The high volume of large scale project permits issued in May, 43 altogether, contributed to a 20% increase in the total valuation of the three-month spread of March through May. The total valuation for large scale projects for that period reached \$42 million as compared to \$32 million for the same period the prior year. Conkling & Lewis Construction pulled the permit representing the highest valuation in May for their Commercial Alteration of the parking garage at the Sun & Surf One hundred One building. The \$4 million permit, along with another Commercial Alteration permit with a valuation of \$2 million issued to The Weitz Company for five stories of guest room renovations at The Breakers, both made the Top 10 Building Permits Issued list.

In the Top 5 Architects For Appearances Before ARCOM & Landmarks list, SKA Architect + Planner and Smith & Moore Architects continue to hold the top two spots as they have throughout the year, while Brasseaur & Drobot Architects joined the Top Five in May. There were significantly less Land Use Applications last month, as compared to May of 2016 at 29 vs. 44, however the total for the last 12-month spread is almost the same as the prior year at 186 and 185.

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LAND USE/CONSTRUCTION

LARGEST BUILDING PERMIT ISSUED LAST MONTH - MARCH 2017*					
ТҮРЕ	ADDRESS	VALUE	CONTRACTOR/APPLICANT	ARCHITECT	
Commercial Alteration	100 Sunrise Ave.	\$3,967,755	Conkling & Lewis Construction	UNKNOWN	

TOP 10 LARGEST BUILDING PERMITS ISSUED - LAST 12 MONTHS*					
ADDRESS	VALUE	MONTH/YEAR	CONTRACTOR/APPLICANT	ARCHITECT	
2800 S. Ocean Blvd.	\$11,255,825	Oct-16	Coastal Construction Company	Leo A. Daily	
530 S. Ocean Blvd.	\$7,750,000	Mar-17	Davis General Contracting	Smith & Moore Architects	
1300 S. Ocean Blvd.	\$6,395,000	Apr-17	Woolems Inc.	Allan Shope Architect	
100 Sunrise Ave.	\$3,967,755	May-17	Conkling & Lewis Construction	UNKNOWN	
1610 N. Ocean Blvd.	\$3,640,619	Nov-16	Straticon	Daily Janssen Architects	
204 Via Del Mar	\$3,004,000	Aug-16	Euro Construction Services	Smith & Moore Architects	
1 S. County Road	\$2,765,100	Jun-16	The Weitz Company	Peacock + Lewis	
520 Island Drive	\$2,500,000	Feb-17	Rogers General Contracting	Dailey Janssen Architects	
1 S. County Road	\$1,878,750	May-17	The Weitz Company	Peacock + Lewis	
608 Island Drive	\$1,746,225	Sep-16	Malasky Homes	Malasky Homes	

^{*}PERMITS: RESIDENTIAL NEW CONSTRUCTION, RESIDENTIAL ALTERATION, COMMERCIAL NEW CONSTRUCTION, COMMERCIAL ALTERATION

LAND USE/CONSTRUCTION

BUILDING PERMITS OVER \$100K*



TOP 5 CONTRACTORS BY VOLUME OF PERMITS - LAST 12 MONTHS*

(JUNE 2016 - MAY 2017)

TOP 5 CONTRACTORS BY VALUE OF PERMITS - LAST 12 MONTHS*

(JUNE 2016 - MAY 2017)



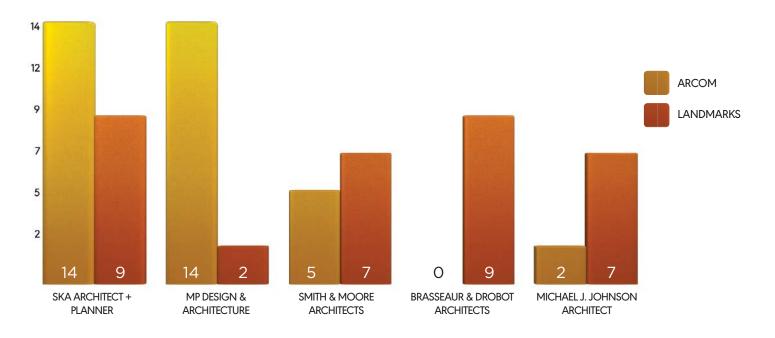
\$4.21

^{*} RESIDENTIAL NEW CONSTRUCTION, RESIDENTIAL ALTERATION, COMMERCIAL NEW CONSTRUCTION, AND COMMERCIAL ALTERATION BUILDING PERMITS OF \$100,000 AND OVER

LAND USE/CONSTRUCTION

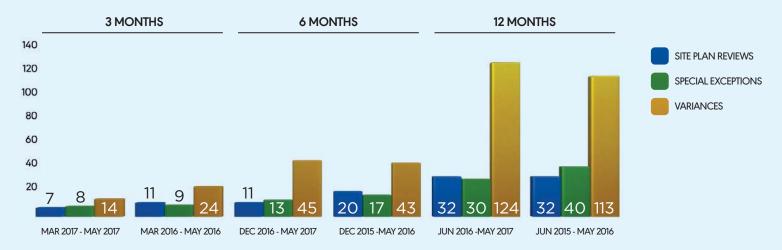
TOP 5 ARCHITECTS FOR APPEARANCES BEFORE ARCOM AND LANDMARKS*

(CURRENT YEAR: JUNE 2016 - MAY 2017)



TOTAL LAND USE APPLICATIONS

(CURRENT VS PRIOR YEAR)



^{*} INITIAL APPEARANCES NOT INCLUDING LANDSCAPE AND HARDSCAPE APPEARANCES



PALM BEACH - TORONTO

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OUR LEGAL TEAM OFFERS DECADES OF KNOWLEDGE AND EXPERIENCE ON ALL LEGAL MATTERS FOR SUCCESSFUL REAL ESTATE TRANSACTIONS AND RELATED ISSUES. WE PROVIDE REPRESENTATION FOR ALL OF YOUR REAL ESTATE ASSETS, SUCH AS SINGLE-FAMILY HOMES, CONDOMINIUMS, CO-OPS, VACANT LAND, INVESTMENT, AND COMMERCIAL PROPERTIES.

ONLINE RESOURCES

Beach Access: www.rabideau-law.com/beach-access/

Rabideau Law Million Dollar Mortgage Brief - Palm Beach County: www.rabideau-law.com/million-dollar-mortgage-brief/

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