

# RABIDEAU LAW BRIEF

T O W N O F P A L M B E A C H

SEPTEMBER 2018



Advertisement

RABIDEAU LAW

PALM BEACH - TORONTO

REAL ESTATE | LAND USE | FINANCE | CROSS BORDER | BUSINESS FORMATION



# 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 Court & Comptroller, <http://www.mypalmbeachclerk.com>

Realtors Association of the Palm Beaches Multiple Listings Services, <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 / RESIDENTIAL ESTATES

### Malasky Spec Home On Everglades Island Sells For \$21M

1925 Era John Volk Home Enters Market At \$8.2M

A new colonial-style speculation home built by Malasky Homes was the largest single family home sale in August. The 7.7 thousand square foot Intracoastal home at 488 Island Drive has lakefront views from three sides and entered the market at \$27.9 million last February. Christian Angle of Christian Angle Real Estate represented both the seller and buyer and closed the property for \$21 million. Another notable August sale was the \$10.8 million purchase of 888 South Ocean Drive, an oceanside beach house listed by Lawrence Moens of Lawrence A. Moens Associates with Dana Koch and Paulette Koch representing the buyer.

Although the number of new August listings were meager with just five single family homes in the \$1 million-plus category entering the market as compared to 21 during August 2017, the listing price remained healthy with a three-month increase of 5%. Contributing significantly, Betsy Hall of Hall Real Estate presented the largest listing of the month, a 1925 era restored John Volk home located in the center of town at 346 Seaspray Avenue, priced at \$8.2 million.

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## SINGLE FAMILY HOMES

### LARGEST SINGLE FAMILY HOME / RESIDENTIAL ESTATE SALE — LAST MONTH

ADDRESS	SALE PRICE	SALE DATE	LISTING AGENT/AGENCY	SELLING AGENT/AGENCY	DAYS ON MARKET	LIVING SQ. FT.
488 Island Drive	\$21,000,000	8/31/18	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	198	7,671

### TOP 10 SINGLE FAMILY HOME / RESIDENTIAL ESTATE SALES — LAST 12 MONTHS

ADDRESS	PRICE	MONTH/YEAR	LISTING AGENT/AGENCY	SELLING AGENT/AGENCY	DAYS ON MARKET	LIVING SQ. FT.
1485 S. Ocean Blvd.	\$41,257,000	Jun-18	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	983	15,398
1473 N. Ocean Blvd.	\$39,376,200	Mar-18	CRISTINA CONDON /TODD PETER <i>Sotheby's International Realty</i>	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	68	11,027
1800 S. Ocean Blvd.	\$37,375,675	Apr-18	JAMES MCCANN <i>The Corcoran Group</i>	AUSTIN MCGURK <i>Brown Harris Stevens</i>	201	20,875
535 N. County Road	\$37,000,000	Oct-17	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	270	LOT
1340 S. Ocean Blvd.	\$32,495,925	Jul-18	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	DANA KOCH / PAULETTE KOCH <i>The Corcoran Group</i>	PRIVATE SALE	14,434
901 N. Ocean Blvd.	\$29,140,000	Nov-17	JAMES MCCANN <i>The Corcoran Group</i>	UNKNOWN	241	11,491
735 Island Drive	\$23,800,000	Oct-17	MARY BOYKIN <i>Sotheby's International Realty</i>	LINDA GARY <i>Linda A. Gary Real Estate</i>	PRIVATE SALE	9,831
1616 S. Ocean Blvd.	\$22,430,000	May-18	ASHLEY MCINTOSH <i>Douglas Elliman</i>	GREGORY WEADOCK / CAROLE HOGAN <i>Brown Harris Stevens</i>	27	15,171
726 Hi Mount Road	\$22,250,000	Jan-18	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	UNKNOWN	112	7,023
1460 N. Lake Way	\$21,355,000	Apr-18	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	ASHLEY COPELAND <i>Brown Harris Stevens</i>	600	9,864

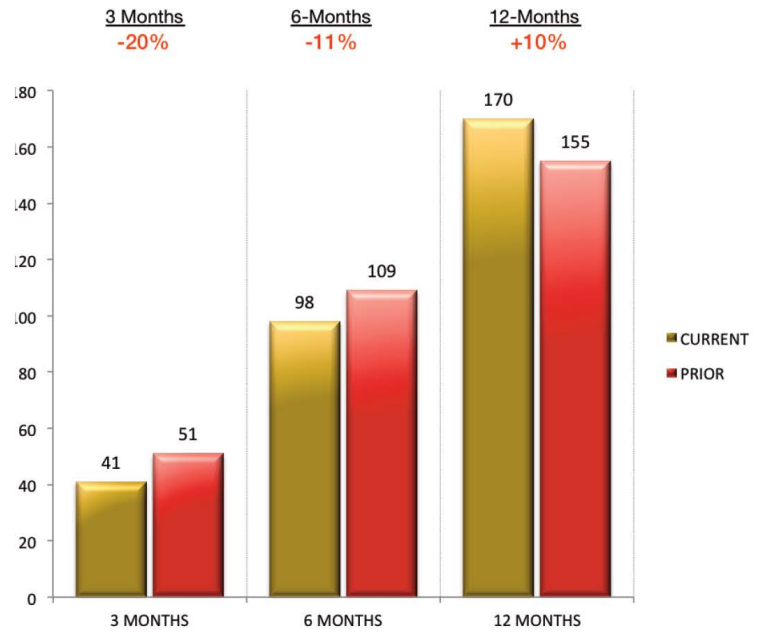
**PALM BEACH AT A GLANCE**  
**REAL ESTATE SALES & LISTINGS**

# \$1MILLION-PLUS SINGLE FAMILY HOMES / RESIDENTIAL ESTATES

**MEDIAN SELLING PRICE\***  
CURRENT YEAR VS PRIOR YEAR



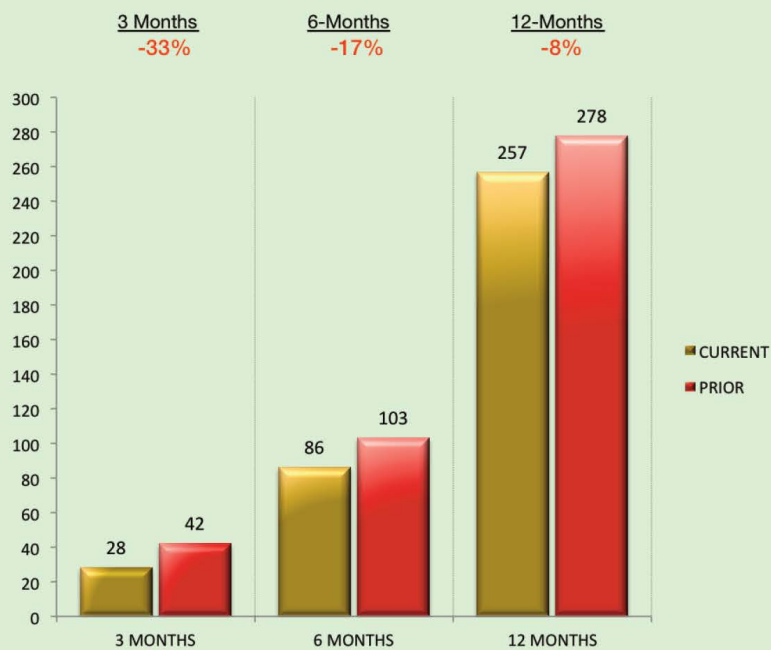
**TOTAL HOMES SOLD\***  
CURRENT YEAR VS PRIOR YEAR



**MEDIAN LISTING PRICE\***  
CURRENT YEAR VS PRIOR YEAR



**TOTAL HOMES LISTED\***  
CURRENT YEAR VS PRIOR YEAR



\*SINGLE FAMILY HOMES AND RESIDENTIAL ESTATES \$1 MILLION AND ABOVE

### SINGLE FAMILY HOME / RESIDENTIAL ESTATE SALES — AUGUST 2018

ADDRESS	SALE PRICE	SALE DATE	LISTING AGENT/AGENCY	SELLING AGENT/AGENCY	DAYS ON MARKET	LIVING SQ. FT.
488 Island Drive	\$21,000,000	31-Aug	<b>CHRISTIAN ANGLE</b> <i>Christian Angle Real Estate</i>	<b>CHRISTIAN ANGLE</b> <i>Christian Angle Real Estate</i>	198	7,671
888 S. Ocean Blvd.	\$10,750,000	16-Aug	<b>CHRISTIAN ANGLE</b> <i>Christian Angle Real Estate</i>	<b>DANA KOCH / PAULETTE KOCH</b> <i>The Corcoran Group</i>	118	2,303
242 Dunbar Road	\$8,980,000	30-Aug	<b>CHRISTIAN ANGLE</b> <i>Christian Angle Real Estate</i>	<b>SUZANNE FRISBIE</b> <i>The Corcoran Group</i>	321	5,596
215 Seabreeze Ave.	\$3,750,000	10-Aug	<b>CHRISTIAN ANGLE</b> <i>Christian Angle Real Estate</i>	<b>DANA KOCH</b> <i>The Corcoran Group</i>	212	2,715
207 Bahama Lane	\$3,650,000	10-Aug	<b>ROSALIND CLARKE</b> <i>The Corcoran Group</i>	<b>CASEY FLANNERY</b> <i>Equestrian Sotheby's International Realty</i>	39	3,513
227 Ocean Terrace	\$3,400,000	28-Aug	<b>CATHY CASELLA</b> <i>Brown Harris Stevens</i>	<b>KIM RAICH</b> <i>Sotheby's International Realty</i>	172	3,071
130 Dolphin Road	\$3,330,000	2-Aug	UNKNOWN	UNKNOWN	PRIVATE SALE	2,871
212 Seaspray Ave.	\$2,067,000	22-Aug	<b>CAROLINE SEYMOUR / COURTNEY ANDRES</b> <i>Brown Harris Stevens</i>	<b>ROBERT GOODNOUGH</b> <i>Linda A. Gary Real Estate</i>	202	3,368
250 Seminole Ave.	\$1,700,000	7-Aug	UNKNOWN	UNKNOWN	PRIVATE SALE	4,138

### SINGLE FAMILY HOMES / RESIDENTIAL ESTATES — NEW TO THE MARKET — AUGUST 2018

ADDRESS	LIST PRICE	LISTING DATE	LISTING AGENT/AGENCY	MLS NUMBER	YEAR BUILT	LIVING SQ. FT.
346 Seaspray Ave.	\$8,200,000	27-Aug	<b>BETSEY HALL</b> <i>Hall Real Estate</i>	RX-10459206	1925	6,485
345 Brazilian Ave.	\$5,100,000	31-Aug	<b>ELIZABETH DEWOODY</b> <i>The Corcoran Group</i>	RX-10460503	1910	4,038
301 Garden Road	\$4,590,000	24-Aug	<b>WAHKUNA VEGA-FARRELL</b> <i>Earl A. Hollis, Inc.</i>	RX-10458854	1957	4,002
165 Seaspray Ave.	\$4,500,000	22-Aug	<b>GARY POHRER</b> <i>Douglas Elliman</i>	RX-10457964	N/A	LOT
244 Fairview Road	\$2,795,000	27-Aug	<b>CHRISTIAN ANGLE</b> <i>Christian Angle Real Estate</i>	RX-10459850	2182	1,953



## REAL ESTATE HIGHLIGHT: CONDOS/CO-OPS/TOWNHOUSES

### New August Listings Include 3 Luxury Condos Priced Near \$6M

Median Listing Price Of \$1M-plus Condos Increased 16% To \$1.85M During Last Three Months

The largest Condo/Co-op/Townhouse sale of August was closed by Burt Minkoff of Douglas Elliman and listed by Scott Gordon of Scott Gordon Realty. Unit 1B4 of 2500 South Ocean Boulevard, an Intracoastal property that features a wraparound balcony with sweeping ocean and golf course views brought \$2.4 million. The median three-month listing price of Condos/Co-ops/Townhouses during June through August is at \$1.61 million.

Three condos have entered the market priced near \$6 million; Unit 511 at 100 Sunrise Avenue is for sale by the owner at \$6 million, Unit 3A at 425 Worth Avenue is being presented at \$5.8 million by Linda Gary of Linda A. Gary Real Estate, and the townhouse at 421 Brazilian Avenue has been listed at \$5.6 million by Anne Summers and Lucy Bauer of Brown Harris Stevens. The median listing price for the last three months has increased 16%, from \$1.6 million to \$1.85 million, as compared to the same period of last year.

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## CONDOMINIUMS

### LARGEST CONDO/CO-OP/TOWNHOUSE SALE — LAST MONTH

ADDRESS	SALE PRICE	SALE DATE	LISTING AGENT/AGENCY	SELLING AGENT/AGENCY	DAYS ON MARKET	LIVING SQ. FT.
2500 S. Ocean Blvd., 1B4	\$2,400,000	8/30/18	<b>SCOTT GORDON</b> <i>Scott Gordon Realty</i>	<b>BURT MINKOFF</b> <i>Douglas Elliman</i>	59	2,590

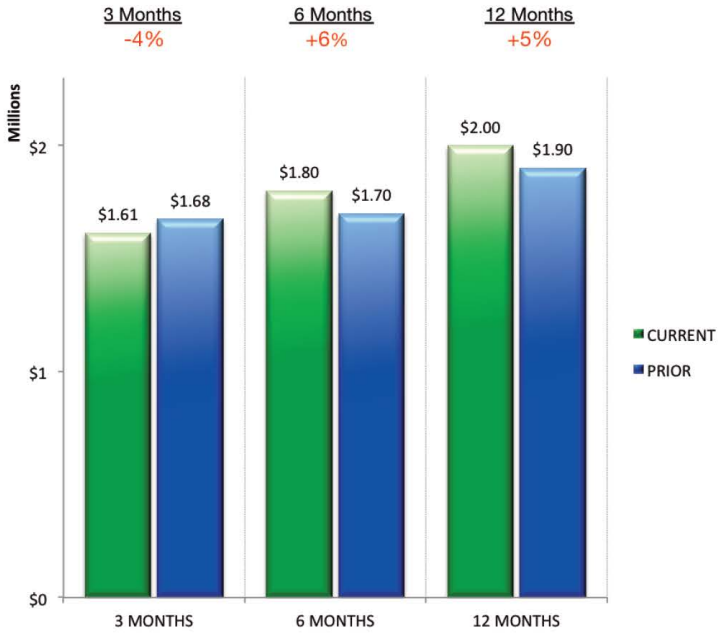
### TOP 10 LARGEST CONDO/CO-OP/TOWNHOUSE SALES — LAST 12 MONTHS

ADDRESS	SALE PRICE	MONTH/YEAR	LISTING AGENT/AGENCY	SELLING AGENT/AGENCY	DAYS ON MARKET	LIVING SQ. FT.
2 N. Breakers Row, N PH-2	\$13,250,000	Dec-17	<b>CRISTINA CONDON</b> <i>Sotheby's International Realty</i>	UNKNOWN	172	3,401
425 Worth Ave., PH-C	\$7,907,550	Mar-18	<b>LINDA OLSSON</b> <i>Linda R. Olsson, Inc.</i>	<b>PATRICIA MAHANEY</b> <i>Sotheby's International Realty</i>	276	3,577
100 Worth Ave., 614/616	\$7,000,000	Mar-18	<b>CHRISTINE FRANKS</b> <i>Wilshire International Realty</i>	<b>CRISTA RYAN</b> <i>Tina Fanjul Associates</i>	103	3,993
2 N. Breakers Row, S41	\$6,750,000	Jan-18	<b>SUZANNE FRISBIE</b> <i>The Corcoran Group</i>	<b>LAWRENCE MOENS</b> <i>Lawrence A. Moens Associates</i>	222	3,243
3000 S. Ocean Blvd., PH-7	\$6,700,000	Apr-18	<b>JOHN CAMPBELL / COLLEEN HANSON</b> <i>The Corcoran Group</i>	<b>AUSTIN MCGURK</b> <i>Brown Harris Stevens</i>	257	5,067
100 Sunrise Ave., 311	\$5,850,000	May-18	<b>FERN FODIMAN</b> <i>Sotheby's International Realty</i>	<b>SIMON ISAACS</b> <i>Property Matters</i>	36	2,025
330 Brazilian Ave.	\$5,500,000	Oct-17	<b>BOB JACKSON</b> <i>Bob Jackson Inc.</i>	UNKNOWN	PRIVATE SALE	5,500
150 Bradley Place, 115	\$5,400,000	May-18	<b>SHIRLEY WYNER</b> <i>The Fite Group</i>	<b>MADISON COLLUM</b> <i>Sotheby's International Realty</i>	120	6,229
3000 S. Ocean Blvd., 505	\$5,090,000	Jan-18	UNKNOWN	UNKNOWN	PRIVATE SALE	4,447
419 Brazilian Ave.	\$4,650,000	Apr-18	UNKNOWN	UNKNOWN	PRIVATE SALE	3,892

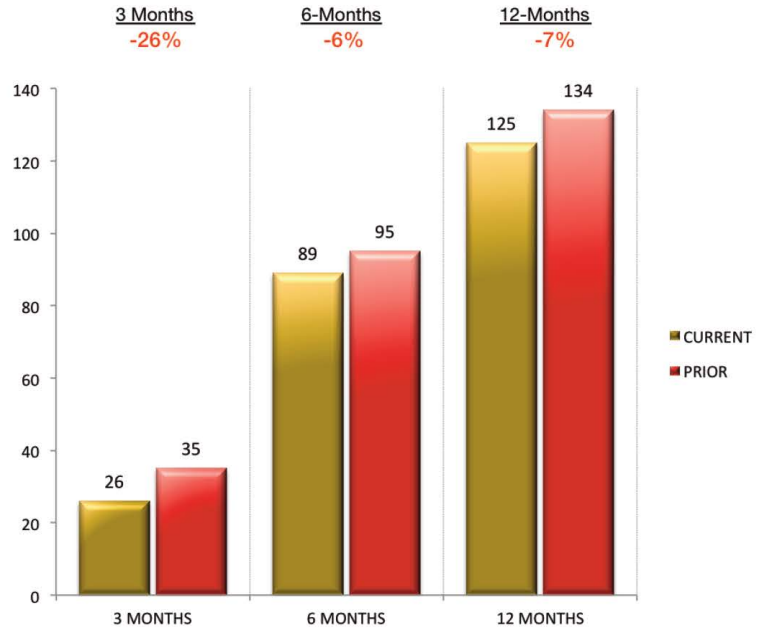
**PALM BEACH AT A GLANCE**  
**REAL ESTATE SALES & LISTINGS**

## \$1 MILLION-PLUS CONDOS/CO-OPS/TOWNHOUSES

**MEDIAN SELLING PRICE\***  
CURRENT YEAR VS PRIOR YEAR



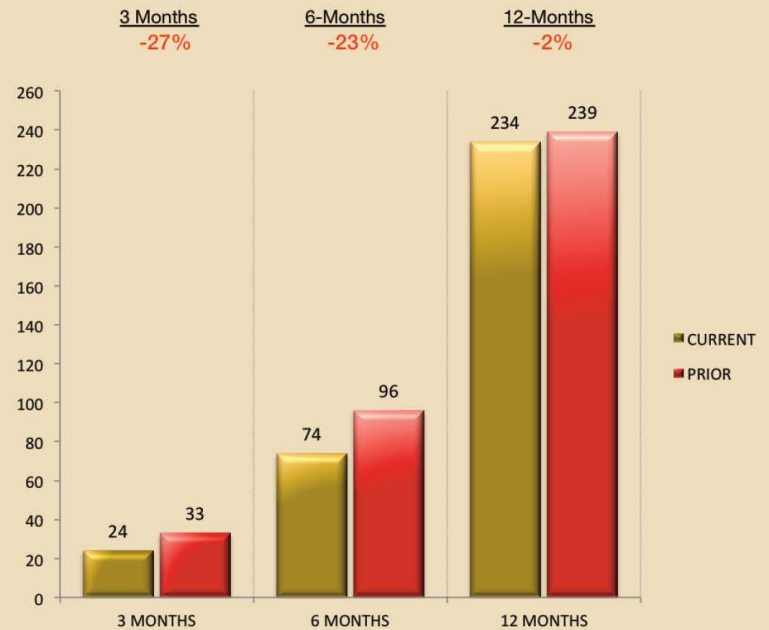
**TOTAL CONDOS SOLD\***  
CURRENT YEAR VS PRIOR YEAR



**MEDIAN LISTING PRICE\***  
CURRENT YEAR VS PRIOR YEAR



**TOTAL CONDOS LISTED\***  
CURRENT YEAR VS PRIOR YEAR



\*FOR CONDOMINIUMS, COOPERATIVES AND TOWNHOUSES \$1 MILLION AND ABOVE

### CONDO/CO-OP/TOWNHOUSE SALES — AUGUST 2018

ADDRESS	SALE PRICE	SALE DATE	LISTING AGENT/AGENCY	SELLING AGENT/AGENCY	DAYS ON MARKET	LIVING SQ. FT.
2500 S. Ocean Blvd., 1B4	\$2,400,000	30-Aug	<b>SCOTT GORDON</b> <i>Scott Gordon Realty</i>	<b>BURT MINKOFF</b> <i>Douglas Elliman</i>	59	2,590
2275 S. Ocean Blvd., 301N	\$1,489,500	14-Aug	<b>BURT MINKOF / RICHARD ALLISON</b> <i>Douglas Elliman / Q Properties</i>	<b>HOLLY THORN</b> <i>The Corcoran Group</i>	47	2,591
3250 S. Ocean Blvd., 303N	\$1,350,000	20-Aug	<b>WILLIAM WARWICK / MIA MORRISON</b> <i>The Corcoran Group</i>	<b>WILLIAM ROSSELLE</b> <i>NV Realty Group</i>	115	1,900
2500 S. Ocean Blvd., 2D4	\$1,044,130	9-Aug	<b>THOR BROWN</b> <i>The Corcoran Group</i>	<b>THOR BROWN</b> <i>The Corcoran Group</i>	204	2,590
3250 S. Ocean Blvd., 103S	\$1,000,000	20-Aug	<b>KELLY RAMSAY</b> <i>Summer Wind Realty</i>	<b>LINDA MARTIGNETTI</b> <i>Crossroads Realty Team</i>	21	1,900

### CONDOS/CO-OPS/TOWNHOUSES — NEW TO THE MARKET — AUGUST 2018

ADDRESS	LIST PRICE	LISTING DATE	LISTING AGENT/AGENCY	MLS NUMBER	YEAR BUILT	LIVING SQ. FT.
100 Sunrise Ave., 511	\$5,995,000	15-Aug	<b>PRIVATE SALE</b>	<b>PRIVATE SALE*</b>	1977	2,030
425 Worth Ave., 3A	\$5,800,000	17-Aug	<b>LINDA GARY</b> <i>Linda A. Gary Real Estate</i>	RX-10456788	1971	3,232
421 Brazilian Ave.	\$5,600,000	27-Aug	<b>ANN SUMMERS / LUCY BAUER</b> <i>Brown Harris Stevens</i>	RX-10459060	1989	2,750
400 S. Ocean Blvd., 202N	\$2,200,000	3-Aug	<b>JAMES COSEL / JOSE GALLO</b> <i>Sotheby's International Realty</i>	RX-10452901	1965	1,533
100 Worth Ave., 222	\$1,175,000	7-Aug	<b>KIM RAICH / GARY BROOKS</b> <i>Sotheby's International Realty</i>	RX-10453753	1970	1,580
150 Bradley Place, 306	\$1,100,000	28-Aug	<b>JANE LETSCHE</b> <i>Waterfront Properties &amp; Club Communities</i>	RX-10459392	1926	1,438

\*Fisber.com #4975922



## LAND USE/CONSTRUCTION HIGHLIGHT

### \$9M & \$4M Permits Pulled For New North County Road Beachfront Estates

Total Value Of \$100K-plus Permits Issued Skyrockets: 185% Increase As Compared To Same 3 Months Of 2017

Last month Hedrick Brothers Construction was issued the largest building permit. The palatial \$9 million estate was designed by Bridges Marsh & Associates and will be built on 515 North County Road, a 6.26 acre beachfront lot. There were 27 permits issued altogether for \$100 thousand-plus Major Projects — the 3rd highest per month of the last 12 months, second to June and July with 29 and 30. August's major projects include four more in the \$1 million-plus category, one of which was a \$3.9 million permit pulled by Mark Timothy, Inc. for another beachfront estate on North County Road, street number 525, designed by Boyle Architecture.

The total valuation of \$100-thousand Major Project permits for the last three-month skyrocketed to \$73 million as compared to \$25.6 million of the same period of the previous year, an increase of 185%. Hedrick Brothers Construction continues to be the top contractor having pulled over \$17 million in Major Project permits during the last 12 months.

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## LAND USE/CONSTRUCTION

### LARGEST BUILDING PERMIT ISSUED LAST MONTH\*

ADDRESS	VALUE	DATE	CONTRACTOR	ARCHITECT	TYPE
515 N. County Road	\$9,124,750	Aug-18	Hedrick Brothers Construction	Bridges Marsh & Associates	Residential New Construction

### TOP 10 LARGEST BUILDING PERMITS ISSUED — LAST 12 MONTHS\*

ADDRESS	VALUE	MONTH/YEAR	CONTRACTOR	ARCHITECT	TYPE
615 N. County Road	\$14,000,000	Jul-18	Davis General Contracting	Smith Architectural Group	Residential New Construction
515 N. County Road	\$9,124,750	Aug-18	Hedrick Brothers Construction	Bridges Marsh & Associates	Residential New Construction
101 El Brillo Way	\$6,348,358	May-18	Seaspray Group of South Florida	Portuondo Perotti Architects	Residential New Construction
340 Seaview Ave.	\$6,000,000	Jul-18	Hedrick Brothers Construction	SBA Architects	Commercial New Construction
8 S. Lake Trail	\$4,500,000	Jan-18	Rogers General Contracting	Smith & Moore Architects	Residential New Construction
1020 S. Ocean Blvd.	\$4,342,000	Mar-18	Rogers General Contracting	Rogers General Contracting	Residential New Construction
16 S. Lake Trail	\$4,100,000	Mar-18	Murray Logan Construction	Murray Logan Construction	Commercial Alteration
535 N. County Road	\$3,875,400	Aug-18	Mark Timothy, Inc.	Boyle Architecture	Residential New Construction
2800 S. Ocean Blvd.	\$3,731,632	Jul-18	First Finish, Inc.	Leo A Daly	Commercial Alteration
1 S. County Road	\$2,358,985	Jun-18	The Weitz Company	The Weitz Company	Commercial Alteration

\*PERMITS INCLUDE RESIDENTIAL NEW CONSTRUCTION, RESIDENTIAL ALTERATION, COMMERCIAL NEW CONSTRUCTION AND COMMERCIAL ALTERATION

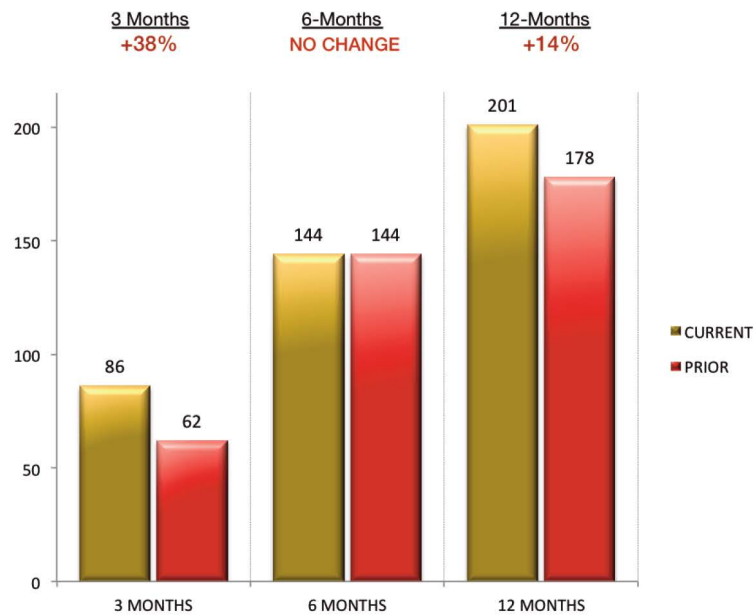
**PALM BEACH AT A GLANCE**  
**LAND USE / CONSTRUCTION**

## \$100,000-PLUS BUILDING PERMITS

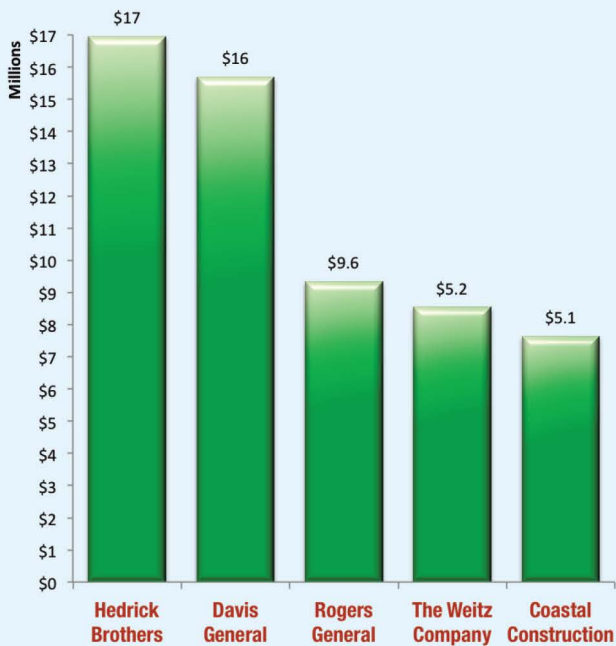
**TOTAL VALUE OF PROJECTS\***  
CURRENT YEAR VS PRIOR YEAR



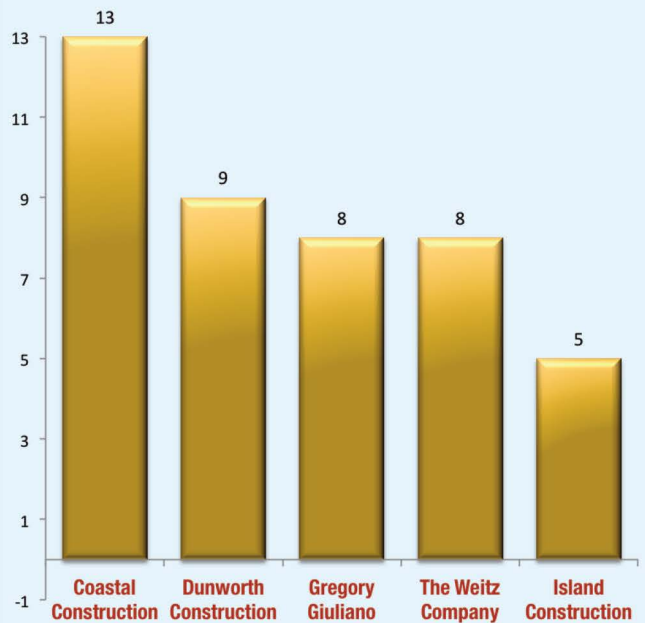
**TOTAL NUMBER OF PROJECTS\***  
CURRENT YEAR VS PRIOR YEAR



**TOP 5 CONTRACTORS**  
BY VALUE OF PROJECTS  
LAST 12 MONTHS



**TOP 5 CONTRACTORS**  
BY NUMBER OF PROJECTS  
LAST 12 MONTHS



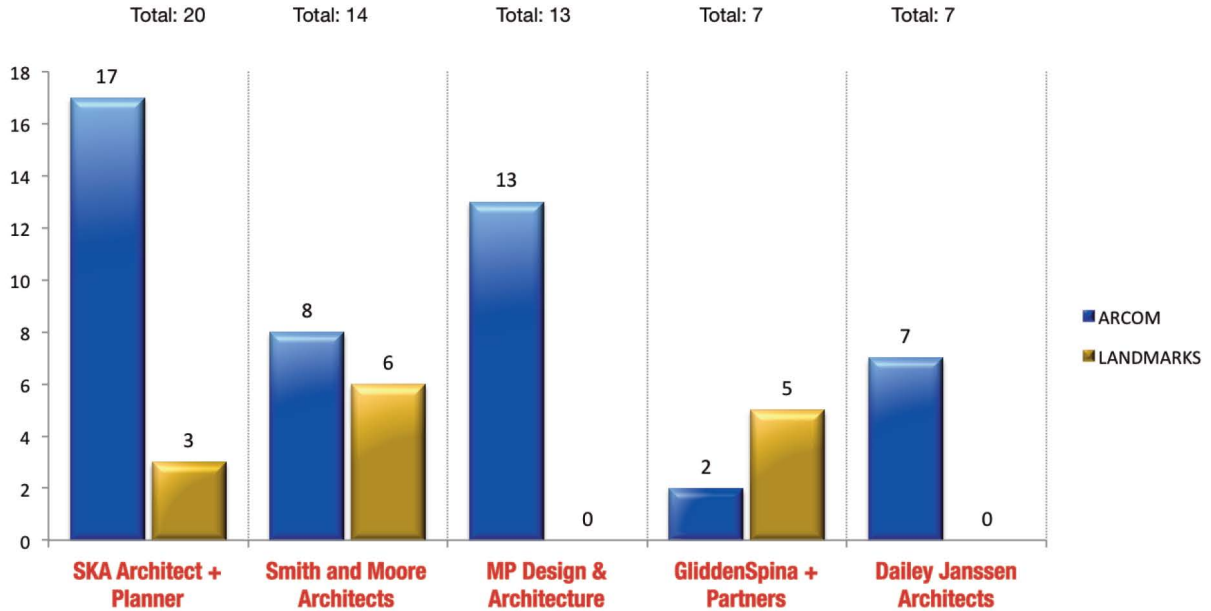
\*FOR RESIDENTIAL NEW CONSTRUCTION/ALTERATION AND COMMERCIAL NEW CONSTRUCTION/ALTERATION BUILDING PERMITS OF \$100,000 AND ABOVE



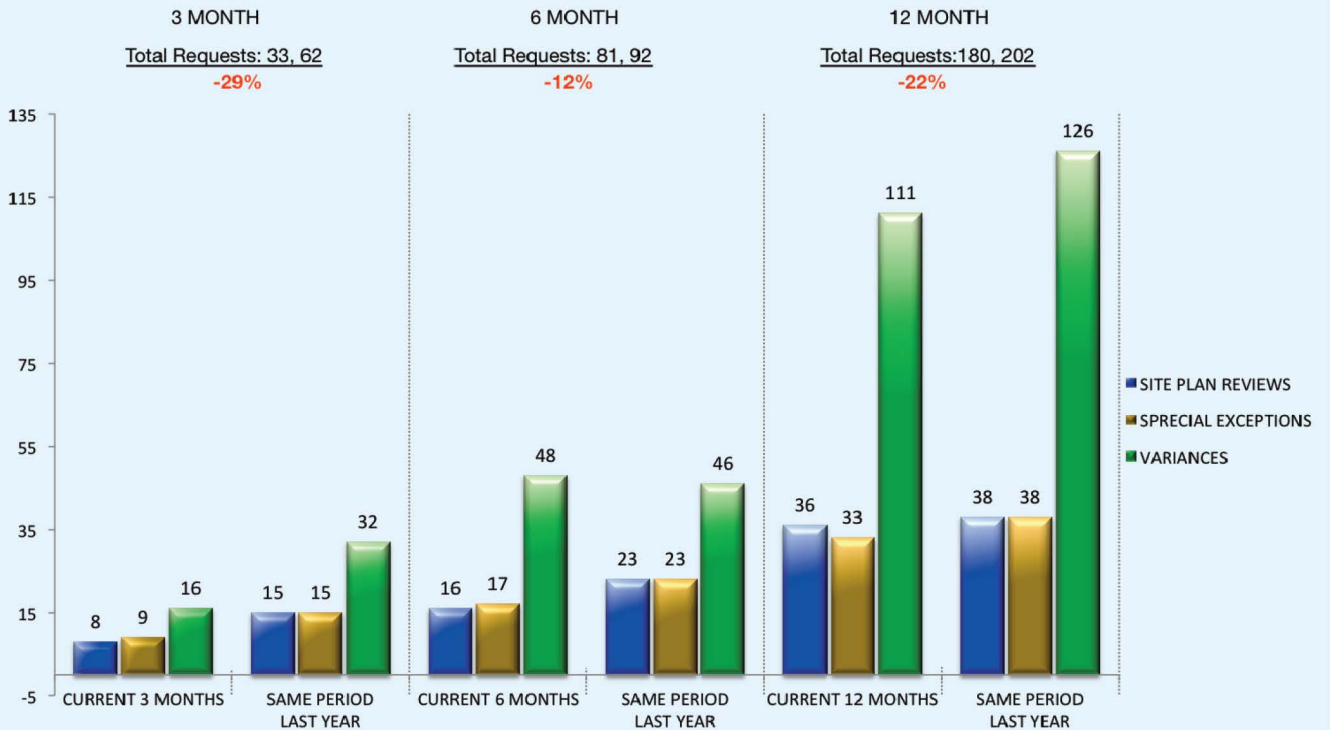
# BUILDING & DEVELOPMENT APPLICATIONS

## TOP 5 ARCHITECTS – LAST 12 MONTHS

APPEARANCES BEFORE ARCOM & LANDMARKS\*



## TOWN COUNCIL DEVELOPMENT REVIEWS CURRENT YEAR VS PRIOR YEAR



\*FOR INITIAL PROJECT APPEARANCES ONLY, NOT INCLUDING LANDSCAPE AND HARDSCAPE

# RABIDEAU LAW

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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/](http://www.rabideau-law.com/beach-access/)

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

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