

RABIDEAU LAW BRIEF

MILLION DOLLAR MORTGAGES
PALM BEACH COUNTY

NOVEMBER 2019



Advertisement

\$1 MILLION-PLUS HIGHLIGHT

Top 3 Mortgages, Near \$50M Each, Invested In Coastal Living

The largest commercial mortgage of October went to RCA Boulevard JV LLCC for their 220-unit, senior living facility project. The \$53.30 million construction loan issued by Manufacturers & Traders Trust Company was secured on the 10.44-acre property, 3650 RCA Boulevard at Arcadia Gardens, recently purchased from Amara Shrine Temple for \$8 million. Two additional mortgages near the \$50 million mark include a \$50.83 million loan for development of the new Delray Beach oceanfront condo, *Ocean Delray*, received by Wright By The Seas 1901 LLC in favor of CIM Real Estate Credit, LLC; and a \$50 million loan secured on the former Juno Plaza property for development of the proposed *Lenox North Beach* community by OHFP North Palm LLC, whose principal is Fairway North Beach, in favor of Branch Banking & Trust Company.

Advertisement

© 2019 Rabideau Law. All rights reserved.

INFORMATION DEEMED RELIABLE BUT NOT GUARANTEED.

RABIDEAU LAW

PALM BEACH | TORONTO

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

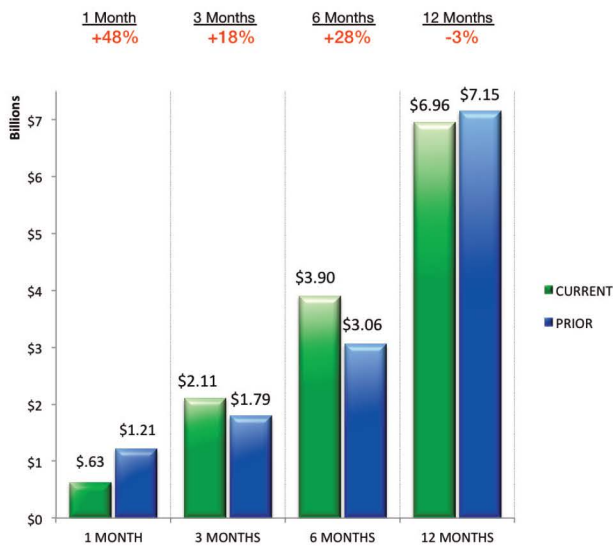
COMMERCIAL MORTGAGES

TOP 5 COMMERCIAL LOANS — OCTOBER

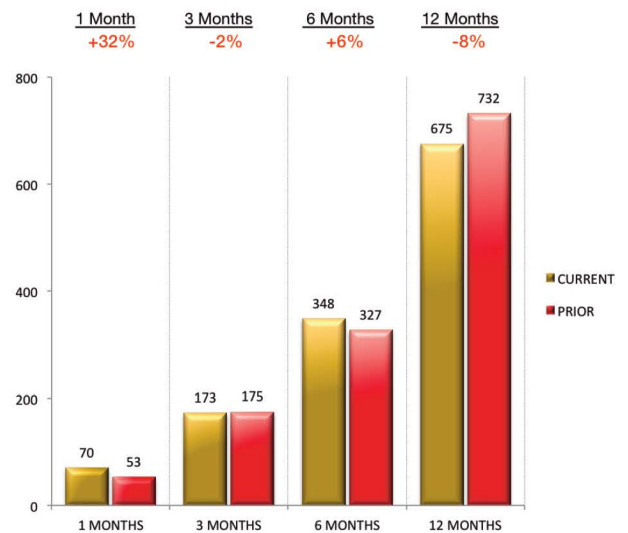
| LENDER | AMOUNT | BORROWER |
|---|----------|-------------------------------|
| Manufacturers And Traders Trust Company | \$53.3 M | RCA Boulevard JV LLCC |
| CIM Real Estate Credit, LLC | \$50.8 M | Wright By The Sea 1901 LLC |
| Branch Banking & Trust Company | \$50.0 M | OHFP North Palm LLC |
| Massachusetts Mutual Life Insurance Company | \$47.4 M | Imp Allure LLC |
| Capital One National Association | \$45.1 M | SOMH Boca Raton Holdings, LLC |

\$1 MILLION-PLUS COMMERCIAL MORTGAGES

VALUE OF LOANS*
CURRENT VS PRIOR



NUMBER OF LOANS*
CURRENT VS PRIOR



| TOP 10 LENDERS* | | CURRENT 3 MONTHS | | PRIOR 3 MONTHS | |
|---------------------------|---------------------------------------|------------------|----------|----------------|----------|
| COMMERCIAL MORTGAGE LOANS | | LOANS | VALUE | LOANS | VALUE |
| 1. | Branch Banking & Trust Company | 8 | \$92.8 M | 2 | \$38.2 M |
| 2. | Centerstate Bank NA | 6 | \$14.9 M | 6 | \$14.0 M |
| 3. | Wells Fargo Bank National Association | 5 | \$46.8 M | 2 | \$5.1 M |
| 4. | Bank of America NA | 5 | \$45.4 M | 3 | \$14.6 M |
| 5. | IberiaBank | 5 | \$28.5 M | 0 | \$0.0 M |
| 6. | First Bank of the Palm Beaches | 5 | \$9.2 M | 3 | \$8.4 M |
| 7. | Capital Bank | 4 | \$29.3 M | 1 | \$2.6 M |
| 8. | Bank United NA | 4 | \$28.4 M | 3 | \$4.8 M |
| 9. | Seacoast National Bank | 4 | \$15.5 M | 4 | \$15.5 M |
| 10. | Paradise Bank | 4 | \$11.8 M | 2 | \$2.3 M |

| | CURRENT 6 MONTHS | | PRIOR 6 MONTHS | | CURRENT 12 MONTHS | | PRIOR 12 MONTHS | |
|-----|------------------|-----------|----------------|-----------|-------------------|-----------|-----------------|-----------|
| | LOANS | VALUE | LOANS | VALUE | LOANS | VALUE | LOANS | VALUE |
| 1) | 10 | \$131.0 M | 7 | \$43.9 M | 17 | \$175.0 M | 17 | \$131.0 M |
| 2) | 12 | \$29.0 M | 9 | \$21.2 M | 21 | \$50.2 M | 19 | \$36.8 M |
| 3) | 7 | \$51.9 M | 9 | \$101.6 M | 16 | \$153.5 M | 29 | \$401.1 M |
| 4) | 8 | \$60.0 M | 9 | \$48.5 M | 17 | \$108.5 M | 27 | \$350.7 M |
| 5) | 5 | \$28.5 M | 2 | \$3.4 M | 7 | \$31.9 M | 12 | \$47.1 M |
| 6) | 8 | \$17.6 M | 3 | \$5.7 M | 11 | \$23.3 M | 8 | \$14.0 M |
| 7) | 5 | \$31.9 M | 0 | \$0.0 M | 5 | \$31.9 M | 1 | \$5.0 M |
| 8) | 7 | \$33.2 M | 11 | \$77.9 M | 18 | \$111.0 M | 12 | \$74.7 M |
| 9) | 8 | \$31.0 M | 2 | \$4.9 M | 10 | \$35.9 M | 9 | \$27.4 M |
| 10) | 6 | \$14.1 M | 3 | \$7.6 M | 9 | \$21.7 M | 11 | \$27.6 M |

*For most commercial loans awarded in Palm Beach County during the last three months

RESIDENTIAL MORTGAGES

TOP 5 RESIDENTIAL LOANS – OCTOBER

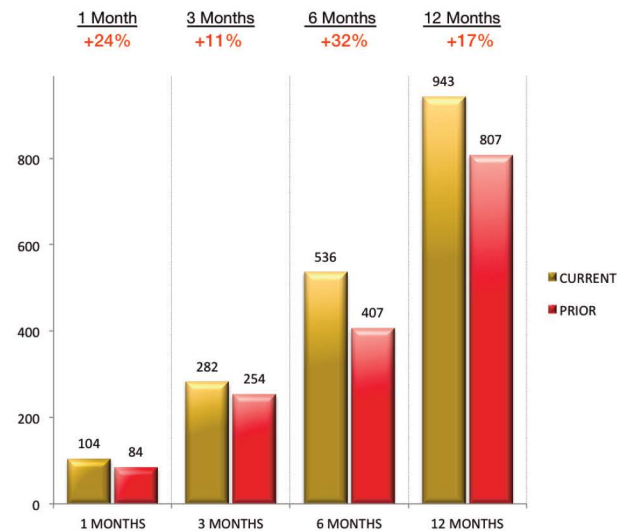
| LENDER | AMOUNT | BORROWER |
|-------------------------------|----------|---------------------|
| City National Bank | \$20.0 M | Paul Desmarais, Jr. |
| Citibank NA | \$19.4 M | Wendy S. Raether |
| City National Bank of Florida | \$12.8 M | Bradley Cohen |
| First Republic Bank | \$10.0 M | Keith Beaty |
| IberiaBank | \$5.0 M | Harry Jay Slatkin |

\$1 MILLION-PLUS RESIDENTIAL MORTGAGES

VALUE OF LOANS*
CURRENT VS PRIOR



NUMBER OF LOANS*
CURRENT VS PRIOR



TOP 10 LENDERS*

| RESIDENTIAL MORTGAGE LOANS | | CURRENT 3 MONTHS | | PRIOR 3 MONTHS | |
|----------------------------|--------------------------------|------------------|----------|----------------|----------|
| | | LOANS | VALUE | LOANS | VALUE |
| 1. | Bank of America NA | 22 | \$48.6 M | 23 | \$42.3 M |
| 2. | First Republic Bank | 17 | \$26.6 M | 15 | \$36.3 M |
| 3. | First Republic Bank | 15 | \$22.2 M | 7 | \$10.0 M |
| 4. | JPMorgan Chase Bank NA | 14 | \$26.6 M | 15 | \$27.3 M |
| 5. | Wells Fargo Bank NA | 14 | \$23.8 M | 23 | \$47.5 M |
| 6. | Citibank NA | 11 | \$62.8 M | 8 | \$26.9 M |
| 7. | Morgan Stanley Private Bank NA | 11 | \$18.5 M | 9 | \$11.5 M |
| 8. | Suntrust Bank | 11 | \$16.3 M | 3 | \$4.3 M |
| 9. | Iberia Bank | 10 | \$22.4 M | 3 | \$12.2 M |
| 10. | UBS Bank USA | 10 | \$19.2 M | 7 | \$15.9 M |

| | CURRENT 6 MONTHS | | PRIOR 6 MONTHS | | CURRENT 12 MONTHS | | PRIOR 12 MONTHS | |
|-----|------------------|-----------|----------------|-----------|-------------------|-----------|-----------------|-----------|
| | LOANS | VALUE | LOANS | VALUE | LOANS | VALUE | LOANS | VALUE |
| 1) | 45 | \$90.9 M | 42 | \$92.0 M | 87 | \$182.9 M | 84 | \$166.5 M |
| 2) | 32 | \$103.8 M | 20 | \$43.0 M | 52 | \$146.8 M | 39 | \$63.5 M |
| 3) | 22 | \$32.2 M | 11 | \$17.8 M | 33 | \$50.0 M | 22 | \$31.7 M |
| 4) | 29 | \$53.9 M | 23 | \$116.6 M | 52 | \$170.5 M | 67 | \$196.5 M |
| 5) | 37 | \$71.4 M | 40 | \$100.6 M | 77 | \$172.0 M | 51 | \$98.5 M |
| 6) | 19 | \$89.7 M | 6 | \$9.5 M | 25 | \$99.2 M | 19 | \$44.9 M |
| 7) | 20 | \$30.1 M | 16 | \$27.1 M | 36 | \$57.2 M | 27 | \$41.2 M |
| 8) | 14 | \$20.5 M | 6 | \$8.5 M | 20 | \$29.0 M | 7 | \$10.0 M |
| 9) | 13 | \$34.5 M | 15 | \$33.5 M | 28 | \$68.1 M | 29 | \$58.6 M |
| 10) | 17 | \$35.1 M | 16 | \$34.8 M | 33 | \$69.9 M | 13 | \$28.0 M |

*For most residential loans awarded in Palm Beach County during the last three months

RABIDEAU LAW

PALM BEACH - TORONTO

400 Royal Palm Way, Suite 404
Palm Beach, FL 33480

POSTMASTER STD
U.S. POSTAGE
PAID
WEST PALM BCH, FL
PERMIT NO. 347

Advertisement



Rabideau Law is a trusted representative of high-end real estate, business formation, cross-border and legal consultation. Our law firm has been in existence since 2014 and consists of three attorneys dedicated to providing superior legal counsel and first-class service to our clientele.

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/

CONTACTS

David E. Klein, Esq. | dklein@rabideau-law.com | 561.655.6221

Florida Bar Board Certified in Real Estate Law

Guy Rabideau, Esq. | grabideau@rabideau-law.com | 561.655.6221

Florida Bar Board Certified in Real Estate Law