RABIDEAU LAW BRIEF

TOWN OF PALM BEACH

OCTOBER 2019



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

\$99M Purchase Puts 60 Blossom Way In 2nd Place For Top Sale Of The Year

Chris Deitz Presents The 3rd Largest Single Family Home Listing of 2019 For \$45M

The total value of single-family home sales in the \$1 million-plus category increased a hefty 43% during Q3, 2019, as compared to last year. Contributing to the increase, and similar to August, another record-making transaction took place in September amidst a month of modest activity. While only four homes were sold in the category, the private sale of 60 Blossom Way brought \$99.13 million and was the second highest of the last 12 months. The purchase of the oceanfront estate just south of President Donald Trump's Mar-a-Lago, adds 3.6 acres and a 10-bedroom mansion to the neighboring property of hedge fund magnate, Ken Griffen.

In September, Chris Deitz of William Raveis Palm Beach presented a newly constructed 17,190 square-foot home at 520 Island Drive in the Estate Section for \$45 million. Designed by Roger Janssen of Dailey Janssen Architects, the contemporary resort-inspired home has Intracoastal frontage on both the front and back yards. The listing was the largest of September, and the 3rd largest of 2019, surpassed only by the February and March listings of 1071 and 901 N. Ocean Boulevard for \$59.9 and \$55 million. Chris Deitz also presented the 2nd largest listing of 901 N. Ocean.

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SINGLE FAMILY HOMES

LARG	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.		
60 Blossom Way	\$99,132,500	Sep-19	UNKNOWN	UNKNOWN	PRIVATE SALE	18,452		

ADDRESS	SALE PRICE	MONTH/YEAR	LISTING AGENT/AGENCY	SELLING AGENT/AGENCY	DAYS ON MARKET	LIVING SQ. FT.
1295 S. Ocean Blvd.	\$104,990,000	Jun-19	GARY POHRER, ASHLEY MCINTOSH, CARA MCCLURE, LISA WILKINSON, ADAM MCPHERSO Douglas Elliman	LAWRENCE MOENS Lawrence A. Moens Associates	236	20,806
60 Blossom Way	\$99,132,500	Sep-19	UNKNOWN	UNKNOWN	PRIVATE SALE	18,452
1960 S. Ocean Blvd.	\$43,000,000	Aug-19	CRIS CONDON Sotheby's International Realty	GUADALUPE D'AGOSTINO Miami Open Realty	524	20,219
1071 N. Ocean Blvd.	\$40,870,915	Jul-19	ASHLEY MCINTOSH / GARY POHRER Douglas Elliman	LAWRENCE MOENS Lawrence A. Moens	122	32,661
525 N. County Road	\$37,290,000	Jul-19	LAWRENCE MOENS Lawrence A. Moens	LAWRENCE MOENS Lawrence A. Moens	PRIVATE SALE	LOT
101 Casa Bendita	\$30,275,000	Jul-19	UNKNOWN	UNKNOWN	PRIVATE SALE	15,849
980 N. Ocean Blvd.	\$28,655,852	Apr-19	ASHLEY MCINTOSH Douglas Elliman	LAWRENCE MOENS Lawrence A. Moens Associates	494	9,474
219 Indian Road	\$28,633,213	Oct-18	SUSANNE FRISBIE Premier Estate Properties	SUSANNE FRISBIE Premier Estate Properties	PRIVATE SALE	9,071
2 South County Road	\$21,160,000	Nov-18	UNKNOWN	LAWRENCE MOENS Lawrence A. Moens Associates	PRIVATE SALE	11,006
555 Island Drive	\$17,300,000	Jul-19	CRISTA RYAN / LIZA PULITZER Tina Fanjul Associates / Brown Harris Stevens	WHITNEY MCGURK Brown Harris Stevens	30	7,424

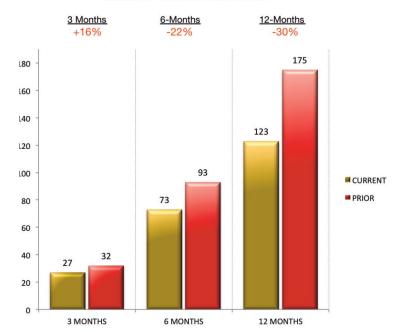
PALM BEACH AT A GLANCE REAL ESTATE SALES & LISTINGS

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

MEDIAN SELLING PRICE* CURRENT YEAR VS PRIOR YEAR

3 Months 6 Months 12 Months +48% +19% +7% \$5.90 \$5.40 \$5.01 \$5 \$4.70 \$4.55 \$3.98 \$4 **■**CURRENT \$3 **■** PRIOR \$2 \$1 \$0

TOTAL HOMES SOLD* CURRENT YEAR VS PRIOR YEAR



MEDIAN LISTING PRICE* CURRENT YEAR VS PRIOR YEAR

6 MONTHS

12 MONTHS

3 MONTHS



TOTAL HOMES LISTED* CURRENT YEAR VS PRIOR YEAR



*SINGLE FAMILY HOMES AND RESIDENTIAL ESTATES AND LOTS PRICED AT \$1 MILLION OR MORE

SINGLE FAMILY HOME / RESIDENTIAL ESTATE SALES — SEPTEMBER 2019								
ADDRESS	SALE PRICE	SALE DATE	LISTING AGENT/AGENCY	SELLING AGENT/AGENCY	DAYS ON MARKET	LIVING SQ. FT.		
60 Blossom Way	\$99,132,500	6-Sep	UNKNOWN	UNKNOWN	PRIVATE SALE	18,452		
232 Sandpiper Drive	\$5,007,000	17-Sep	LINDA GARY Linda A. Gary Real Estate	CHRISTINE GIBBONS Sotheby's International Realty	251	4,231		
245 Seminole Ave.	\$2,900,000	30-Sep	TONI LEE The Corcoran Group	TONI LEE The Corcoran Group	179	2,932		
248 Colonial Lane	\$1,910,000	10-Sep	GARY LITTLE / LYNNE WARREN Sotheby's International Realty	STEPHANIE LEFES Sotheby's International Realty	309	2,233		

SINC	GLE FAMILY HON	/IES / RESID	ENTIAL ESTATES — NEW TO TI	HE MARKET — SEPTEMBER	2019	
ADDRESS	LIST PRICE	LISTING DATE	LISTING AGENT/AGENCY	MLS NUMBER	YEAR BUILT	LIVING SQ. FT.
520 Island Drive	\$45,000,000	25-Sep	CHRIS DEITZ William Raveis	RX-10564190	2019	17,190
1742 S. Ocean Blvd.	\$12,000,000	10-Sep	EARL HOLLIS Earl A. Hollis, Inc.	RX-10561228	1987	6,067
1540 S. Ocean Blvd.	\$12,000,000	30-Sep	TINA FANJUL Tina Fanjul Associates, Inc.	RX-10565269	1957	3,595
105 Casa Bendita	\$9,200,000	9-Sep	PETER BURT Douglas Elliman	RX-10559908	2005	5,719
341 Garden Road	\$7,495,000	16-Sep	CHRISTIAN ANGLE Christian Angle Real Estate	RX-10561517	2004	4,991
449 Australian Ave.	\$6,795,000	16-Sep	CHRISTIAN ANGLE Christian Angle Real Estate	RX-10562604	2017	3,597
1020 N. Ocean Blvd.	\$6,500,000	19-Sep	TRINA LANE Waterfront Prop. & Club Commons	RX-10562559	1,988	4,407
210 Fairview Road	\$6,250,000	5-Sep	TODD PETER Sotheby's International Realty	RX-10558790	2019	4,067
131 Seaview Ave.	\$5,795,000	16-Sep	KAREN DEVLIN / TALBOT SUTTER Sutter & Nugent	RX-10561451	1936	5,547
273 Bahama Lane	\$5,500,000	11-Sep	CRISTA RYAN Tina Fanjul Associates	RX-10560390	1960	3,748
224 La Puerta Way	\$4,495,000	25-Sep	THOR BROWN The Corcoran Group	RX-10528049	1948	2,468
350 Seaspray Ave.	\$3,595,000	13-Sep	CHRISTIAN ANGLE Christian Angle Real Estate	RX-10560956	1926	3,086
2285 Ibis Isle Road E	\$2,700,000	16-Sep	DOUGLAS RILL Century 21 America's Choice	RX-10561580	1968	2,897
217 Debra Lane	\$2,500,000	9-Sep	CARA MCCLURE / LISA WILKINSON Douglas Elliman	RX-10559559	1955	1,944
217 Seabreeze Ave.	\$2,295,000	12-Sep	CHRISTIAN ANGLE Christian Angle Real Estate	RX-10557363	1950	1,800
251 Park Ave.	\$1,595,000	19-Sep	LINDA OLSSON Linda R. Olsson, Inc.	RX-10562839	1924	2,737

REAL ESTATE HIGHLIGHT: CONDOS/CO-OPS/TOWNHOUSES

4 Brand-New 3550 South Ocean Luxury Condos Bring \$15.8M

Prestigious Kirkland House Condo Enters Market at \$7.5M

Just built in 2018, the 3550 South Ocean building is advertised as the newest luxury condo residence in Palm Beach. The seven-story complex offers oceanfront apartments starting at \$2.31 million. September sales took four of the building's thirty units off the market and were the top four condo sales of the month. Condominiums 5A, 2A, 6B, and 6A, ranging from 3,100 to 3,759 square-feet, brought \$3.55, \$3.84, \$4.10 and \$4.27 million consecutively, and \$15.8 million, altogether. The priciest, Unit 6A, was listed by Christopher Leavitt of Douglas Elliman Real Estate and made the Top 10 of the year list; the others were private sales.

Local realtors rolled out 20 new luxury condo listings in September, including a Kirkland House offering at \$7.5 million. It was the priciest condo of the month and was last sold in 1993. The elegant large-scale apartment, Suite 2B of 101 Worth Avenue, was featured on the cover of Florida Design and is located in one of Palm Beach's most prestigious buildings. The Kirkland House unit boasts a prime location at the corner of Worth Avenue and Ocean Boulevard, lofty ceilings, a grand formal entry, detailed millwork, mahogany floors and a large oceanfront balcony. Tara Pearl of Palm Beach Real Estate listed the property.

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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.		
3550 S. Ocean Blvd., 6A	\$4,270,000	26-Sep	CHRISTOPHER LEAVITT Douglas Elliman	UNKNOWN	695	3,409		

TOP 10	LARGEST	CONDO	/CO-OP/TOWNHOUSI	E SALES — LAST 12 I	MONTHS	
ADDRESS	SALE PRICE	MONTH/YEAR	LISTING AGENT/AGENCY	SELLING AGENT/AGENCY	DAYS ON MARKET	LIVING SQ. FT.
221 Royal Poinciana Way, 1	\$10,500,000	Apr-19	UNKNOWN	UNKNOWN	PRIVATE SALE	8,300
231 Royal Poinciana Way, 3	\$9,500,000	Apr-19	UNKNOWN	UNKNOWN	PRIVATE SALE	6,569
360 S. Ocean Blvd., 0061	\$7,800,000	May-19	LAWRENCE MOENS Lawrence A. Moens	CASEY JONES Brown Harris Stevens	PRIVATE SALE	2,500
300 S. Ocean Blvd., Ph-D	\$6,400,000	Nov-18	UNKNOWN	UNKNOWN	PRIVATE SALE	3,894
444 Brazilian Ave.	\$5,350,000	Jan-19	TODD PETER Sotheby's International Realty	MARY NEWTON Douglas Elliman	202	4,111
100 Royal Palm Way, Ph2	\$5,247,500	Mar-19	CHRISTIAN ANGLE Christian Angle Real Estate	GARY POHRER Douglas Elliman	18	2,310
400 S. Ocean Blvd., 413E	\$5,000,000	May-19	UNKNOWN	UNKNOWN	PRIVATE SALE	3,432
425 Worth Ave., 2C	\$4,375,000	Mar-19	LINDA OLSSON Linda R. Olsson, Inc.	UNKNOWN	711	2,536
100 Worth Ave., 509	\$4,300,000	Apr-19	JAMES CLARKE / HAROLD PAULL Illustrated Properties / Brown Harris Stevens	JAMES CLARKE Illustrated Properties	53	2,129
3550 S. Ocean Blvd., 6A	\$4,270,000	Sep-19	CHRISTOPHER LEAVITT Douglas Elliman	UNKNOWN	695	3,409

PALM BEACH AT A GLANCE

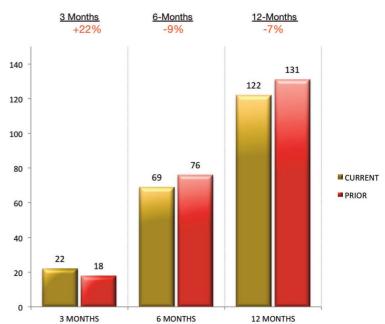
REAL ESTATE SALES & LISTINGS

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

MEDIAN SELLING PRICE* CURRENT YEAR VS PRIOR YEAR

ELLING PRICE* AR VS PRIOR YEAR TOTAL CONDOS SOLD* CURRENT YEAR VS PRIOR YEAR





MEDIAN LISTING PRICE* CURRENT YEAR VS PRIOR YEAR

6 Months

12 Months

12 MONTHS

3 Months

\$0

3 MONTHS

\$2.50 \$2.35 \$1.78 \$1.78 \$1.78

TOTAL CONDOS LISTED* CURRENT YEAR VS PRIOR YEAR



6 MONTHS

	COND	O/CO-OP/	TOWNHOUSE SALES — SI	EPTEMBER 2019		
ADDRESS	SALE PRICE	SALE DATE	LISTING AGENT/AGENCY	SELLING AGENT/AGENCY	DAYS ON MARKET	LIVING SQ. FT.
3550 S. Ocean Blvd., 6A	\$4,270,000	26-Sep	CHRISTOPHER LEAVITT Douglas Elliman	UNKNOWN	695	3,409
3550 S. Ocean Blvd., 6B	\$4,100,000	5-Sep	UNKNOWN	UNKNOWN	PRIVATE SALE	3,759
3550 S. Ocean Blvd., 5A	\$3,835,000	5-Sep	UNKNOWN	UNKNOWN	PRIVATE SALE	3,100
3550 S. Ocean Blvd., 2A	\$3,550,000	5-Sep	UNKNOWN	UNKNOWN	PRIVATE SALE	3,409
44 Cocoanut Row, 314A	\$1,200,000	11-Sep	UNKNOWN	UNKNOWN	PRIVATE SALE	1,501
3100 S. Ocean Blvd., Ph-607N	\$2,650,000	23-Sep	FERN FODIMAN Sotheby's International Realty	EDWARD CURRAN Brown Harris Stevens	492	4,619
3100 S. Ocean Blvd., 505S	\$1,570,000	23-Sep	MICHAEL PRETTITORE Douglas Elliman	SCOTT GORDON Douglas Elliman	103	3,191
2275 S. Ocean Blvd., 305N	\$1,015,293	30-Sep	THOR BROWN The Corcoran Group	MICHAEL CUEVAS Sun Realty USA	371	1,868

ADDRESS	LIST PRICE	LISTING DATE	LISTING AGENT/AGENCY	MLS NUMBER	YEAR BUILT	LIVING SQ. FT.
221 Brazilian Ave.	\$7,950,000	6-Sep	CHRISTOPHER LEAVITT Douglas Elliman	RX-10559709	2018	5,390
101 Worth Ave., 2B	\$7,500,000	27-Sep	TARA PEARL Palm Beach Real Estate	RX-10565662	1974	3,850
3000 S. Ocean Blvd., Ph-4	\$7,350,000	12-Sep	CHRISTIAN ANGLE Christian Angle Real Estate	RX-10561520	2006	7,794
421 Brazilian Ave.	\$5,600,000	24-Sep	JAMES CLEARY James Cleary LLC	RX-10564005	1989	2,788
425 Worth Ave., 3A	\$5,195,000	22-Sep	CHRISTIAN ANGLE Christian Angle Real Estate	RX-10564229	1971	3,232
419 Brazilian Ave.	\$5,100,000	24-Sep	JAMES CLEARY James Cleary LLC	RX-10564001	1989	3,368
400 S Ocean Blv., 2050	\$4,100,000	30-Sep	LINDA OLSSON Linda R. Olsson, Inc.	RX-10565343	1965	3,432
3000 S. Ocean Blvd., 204	\$3,495,000	23-Sep	LINDA OLSSON Linda R. Olsson, Inc.	RX-10563504	2006	3,808
3000 S. Ocean Blvd., 404N	\$3,495,000	23-Sep	LINDA OLSSON Linda R. Olsson, Inc.	RX-10563496	2006	3,808
301 Everglade Ave., 10	\$3,195,000	11-Sep	FERN FODIMAN Sotheby's International Realty	RX-10560308	1992	3,359
100 Sunrise Ave., 301	\$2,995,000	20-Sep	CRIS CONDON / KEVIN CONDON Sotheby's International Realty	RX-10562771	1977	1,780
2580 .S Ocean Blvd., 2C7	\$2,900,000	16-Sep	HELENE SIDEL The Corcoran Group	RX-10561452	1979	2,650
250 Bradley Place, 208	\$2,500,000	16-Sep	MARIA BOALT Tina Fanjul Associates	RX-10561749	1963	1,670
3000 S. Ocean Blvd.,301	\$2,265,000	16-Sep	SAMANTHA CURRY / GARY POHER Douglas Elliman	RX-10562270	2006	3,064
3440 S. Ocean Blvd., 603N	\$1,950,000	4-Sep	GUY CLARK Douglas Elliman	RX-10559047	1980	2,131
2100 S. Ocean Blvd., 103S	\$1,749,000	10-Sep	NINO FERNANDEZ Douglas Elliman	RX-10560218	1980	2,494
2100 .S Ocean Blvd., 407S	\$1,450,000	17-Sep	FERN FODIMAN Sotheby's International Realty	RX-10561838	1980	2,385
130 Sunrise Ave., 608	\$1,250,000	17-Sep	FERN FODIMAN Sotheby's International Realty	RX-10561868	1977	1,580
660 S. Ocean Blvd., 202S	\$1,100,000	19-Sep	ROYCE RYDIUN Ocean East Properties	RX-10562501	1979	1,900
3120 S. Ocean Blvd., 1-101	\$1,060,000	23-Sep	FERNANDO RODRIGUEZ / ROBERT AUERBACH Fortune Intl' Raalty Brickell / Keller Williams Legacy	A10744312	1984	2,570

LAND USE/CONSTRUCTION HIGHLIGHT

The Forsyth William Residence \$2.8M North End Project Now Underway

First Florida Development pulled the largest September permit for their residential new construction project at 288 Sandpiper Drive, also known as The Forsyth William Residence. After a one-year extension granted by ARCOM (Architectural Review Commission), the \$2.81 million estate renovation is now underway. With design blueprints provided by MP Design & Architecture, the project includes a two-story addition, extensive home renovation, and adding a new driveway portion to the Dodge Estate double-lot property. The plan adds 1,815 total square feet of interior spaces that required a variance to change a 35-foot street yard setback to 27 feet.

Seabreeze Building continues to be the top producer in terms of total valuation of large-scale building projects for the last 12 months. The contractor held the spot for five months in 2019, while Hedrick Brothers Construction held the top spot for four months. Together, the two contractors provided over \$35 million in large-scale new construction and renovations throughout the Town of Palm Beach through Q3. Some of this year's most outstanding projects include Seabreeze's development of the new four-townhome residences of 456 South Ocean Boulevard, and Hedrick Brothers' construction of a new \$12.2 million waterfront estate at 726 Hi Mount Road in the Mark Rafalsky community, as designed by Fairfax & Sammons.

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LAND USE/CONSTRUCTION

LARGEST BUILDING PERMIT ISSUED LAST MONTH*								
ADDRESS	VALUE	DATE	CONTRACTOR	ARCHITECT	ТҮРЕ			
288 Sandpiper Drive	\$2,810,721	9-Sep	First Florida Development & Co.	MP Design & Architecture, Inc.	Residential New Construction			

	TOP 10 LARGEST BUILDING PERMITS ISSUED — LAST 12 MONTHS*							
ADDRESS	VALUE	MONTH/YEAR	CONTRACTOR	ARCHITECT	ТҮРЕ			
456 S. Ocean Blvd.	\$15,844,950	Mar-19	Seabreeze Building, LLC	Dailey Janssen Architects	Commercial Alteration			
726 Hi Mount Road	\$12,239,741	Jul-19	Hedrick Brothers Construction	Raymond Jungles, Inc.	Residential New Construction			
280 Sunset Ave.	\$7,997,500	Apr-19	Anderson Moore Construction	GliddenSpina + Partners	Commercial New Construction			
905 N. Ocean Blvd.	\$6,058,000	Mar-19	J5 Construction	La Berge & Menard	Residential New Construction			
901 N. Ocean Blvd.	\$5,083,800	May-19	J5 Construction	Dailey Janssen Architects	Residential New Construction			
301 Worth Ave.	\$5,000,000	Apr-19	Dickinson Cameron Construction	UNKNOWN	Commercial New Construction			
1030 S. Ocean Blvd.	\$4,820,000	Feb-19	Rogers General Contracting	Stephen Boruff, AIA Architects + Planners	Residential New Construction			
1404 N. Lake Way	\$4,500,000	Jul-19	Brennan Construction	Smith & Moore Architects	Residential New Construction			
1338 N. Lake Way	\$4,000,000	Feb-19	Anderson Moore Construction	GliddenSpina + Partners	Commercial New Construction			
1700 S. Ocean Blvd.	\$3,750,000	Feb-19	Mark Timothy Inc.	Peacock + Lewis	Residential New Construction			

PALM BEACH AT A GLANCE

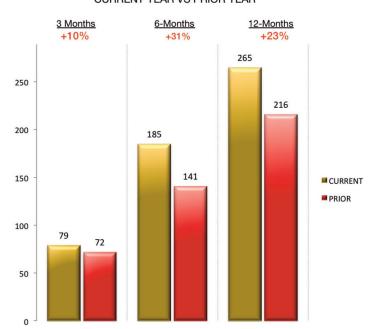
LAND USE / CONSTRUCTION

\$100,000-PLUS BUILDING PERMITS

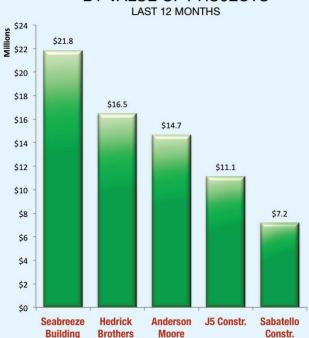
TOTAL VALUE OF PROJECTS* CURRENT YEAR VS PRIOR YEAR

3 Months 6 Months 12 Months -14% +29% \$202.4 \$200 \$156.8 \$150 \$124.2 **■** CURRENT \$105.9 ■ PRIOR \$100 \$64.9 \$56.0 \$50

TOTAL NUMBER OF PROJECTS* CURRENT YEAR VS PRIOR YEAR



TOP 5 CONTRACTORS BY VALUE OF PROJECTS



TOP 5 CONTRACTORS BY NUMBER OF PROJECTS

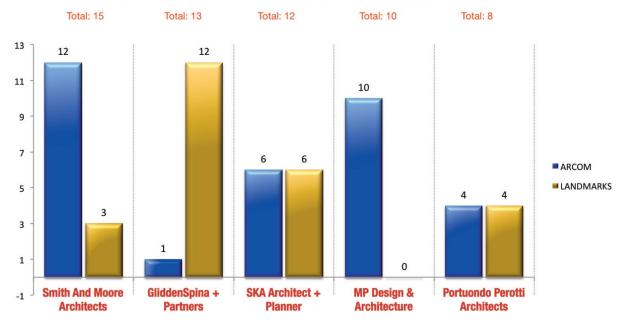
LAST 12 MONTHS 10 9 9 8 8 7 7 7 7 6 5 4 3 2 1 0 Conkling & **Albright** The Weitz **Fine Line** Hedrick Constr. Company Lewis Constr. **Brothers**

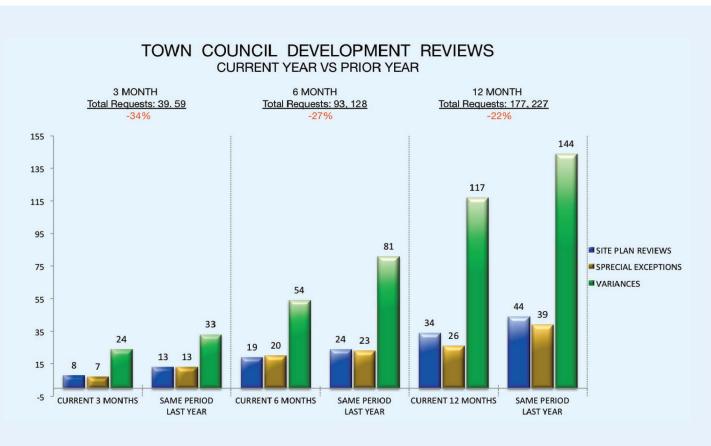
PALM BEACH AT A GLANCE LAND USE / CONSTRUCTION

BUILDING & DEVELOPMENT APPLICATIONS

TOP 5 ARCHITECTS — LAST 12 MONTHS

APPEARANCES BEFORE ARCOM & LANDMARKS*





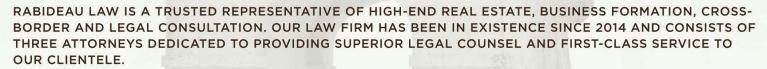


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Beach Access: www.rabideau-law.com/beach-access/

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

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