Rabideau Klein Brief

MILLION DOLLAR MORTGAGES
PALM BEACH COUNTY

DECEMBER 2020

$1 MILLION-PLUS HIGHLIGHT

$42.6M Launches New Boca Beach House Construction

First Republic Provides Mortgage for Former John Lennon Property Purchase

Bank OZK lent Boca Lake Acquisitions LLC $46.2 million to commence construction of the waterfront luxury condominium project, Boca Beach House Luxury Residences & Marina located at 725 S. Ocean Boulevard where there will be 32 residences, five-star concierge service, and a private marina on Boca Beach.

On the residential side, the First Republic Bank awarded November's largest mortgage in Palm Beach County to the 720 South Ocean Land Trust, a $19.6 million loan, for the purchase of the former John Lennon mansion at 720 S. Ocean Boulevard in Palm Beach from John Sikes who sold the property for $36.08 million. The deed and mortgage were both posted on November 2nd.

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Commercial Mortgages
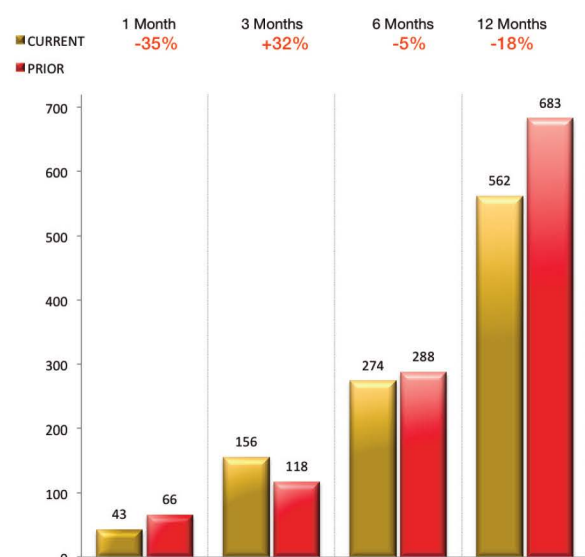
TOP 5 COMMERCIAL LOANS — NOVEMBER

LENDER	AMOUNT	BORROWER
Bank OZK	$42.60 M	Boca Lake Acquisitions LLC
London Financial South Ocean LLC	$17.25 M	1460 S Ocean Boulevard LLC
JPP LLC	$13.73 M	Transform Operating Stores LLC
U S Bank National Association	$11.50 M	KH Westlake LLC
JPMorgan Chase Bank NA	$8.00 M	Budget Rent A Car System, Inc.

$1MILLION-PLUS COMMERCIAL LOANS

VALUE OF LOANS
Current Month(s) Versus Prior Month(s)

■ CURRENT
■ PRIOR

	1 Month	3 Months	6 Months	12 Months
	-53%	+1%	-49%	-25%

Billions

- $7.0 — $6.99
- $6.0
- $5.26
- $5.0
- $4.0
- $3.49
- $3.0
- $2.0 — $1.77
- $1.0 — $0.89 $0.88
- $.18 $0.39

NUMBER OF LOANS
Current Month(s) Versus Prior Month(s)

■ CURRENT
■ PRIOR

	1 Month	3 Months	6 Months	12 Months
	-35%	+32%	-5%	-18%

- 700 — 683
- 600 — 562
- 500
- 400
- 300 — 274 288
- 200 — 156
- 100 — 118
- 43 66
- 0
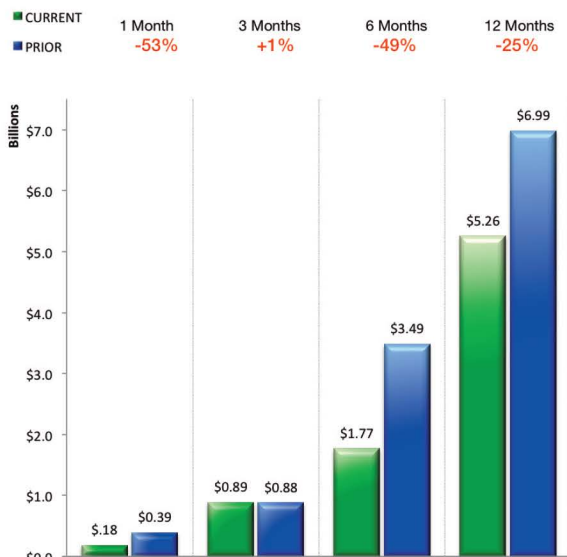
TOP 10 COMMERCIAL LENDERS*		CURRENT 3 MONTHS		PRIOR 3 MONTHS	
		LOANS	VALUE	LOANS	VALUE
1.	JPMorgan Chase Bank NA	10	$56.29 M	5	$27.39 M
2.	Flagler Bank	8	$20.32 M	2	$2.50 M
3.	Valley National Bank	7	$19.03 M	4	$17.17 M
4.	Truist Bank	6	26.32 M	2	$37.25 M
5.	Seacoast National Bank	6	$19.12 M	4	$20.96 M
6.	First Republic Bank	6	$18.26 M	8	$26.88 M
7.	City National Bank of Florida	4	$35.26 M	2	$12.05 M
8.	Bank of America NA	4	$12.87 M	4	$45.57 M
9.	First Citizens Bank & Trust Company	4	$5.19 M	1	$3.91 M
10.	United Community Bank	3	$10.83 M	0	$0.00 M

	CURRENT 6 MONTHS		PRIOR 6 MONTHS			CURRENT 12 MONTHS		PRIOR 12 MONTHS	
	LOANS	VALUE	LOANS	VALUE		LOANS	VALUE	LOANS	VALUE
1)	15	$83.68 M	9	$178.84 M		24	$256.52 M	20	$187.93 M
2)	10	$22.82 M	4	$11.66 M		14	$34.48 M	6	$9.28 M
3)	11	$36.20 M	5	$7.77 M		16	$43.96 M	10	$50.45 M
4)	8	$63.57 M	5	$18.85 M		13	$82.42 M	0	$0.00 M
5)	10	$40.07 M	8	$19.63 M		18	$59.70 M	14	41.21 M
6)	14	$45.14 M	10	$55.10 M		24	$100.25 M	18	$37.58 M
7)	6	$47.31 M	0	$0.00 M		6	$47.31 M	17	$113.27 M
8)	8	$58.44 M	10	$118.01 M		18	$176.45 M	19	$143.65 M
9)	5	$9.10 M	1	$2.10 M		6	$11.20 M	14	$26.44 M
10)	3	$10.83 M	0	$0.00 M		3	$10.83 M	1	$18.52 M

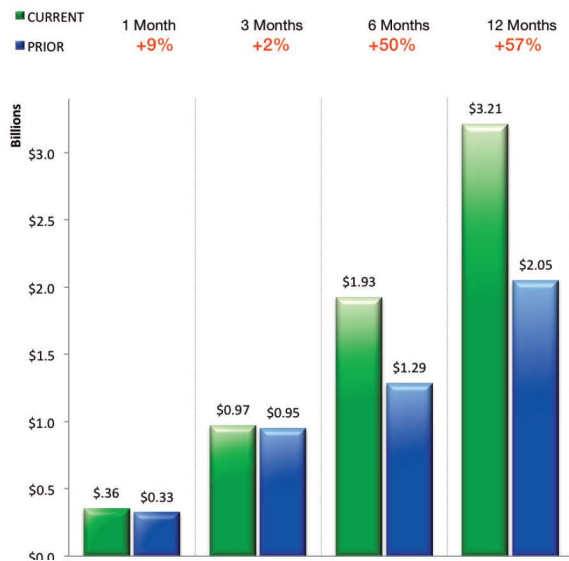*For the most commercial loans awarded in Palm Beach County during the last three months

Residential Mortgages
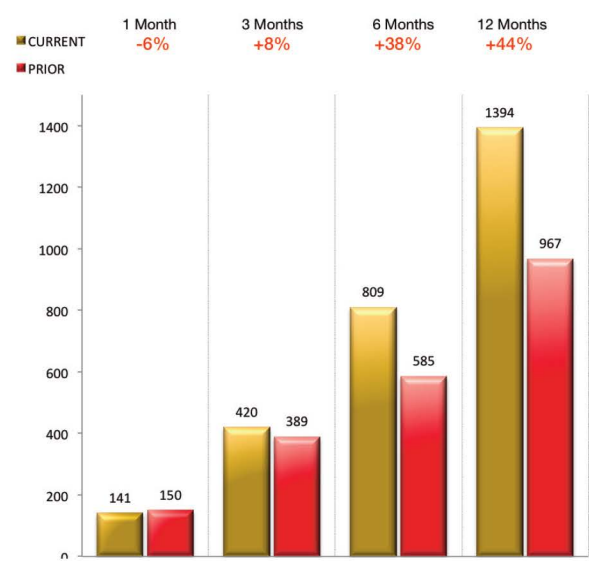
TOP 5 RESIDENTIAL LOANS — NOVEMBER

LENDER	AMOUNT	BORROWER
First Republic Bank	$19.60 M	720 South Ocean Land Trust
CitiBank NA	$11.75 M	Eric Nagel
First Horizon Bank	$11.15 M	Myron Miller
Bank of America NA	$9.28 M	Jonathan Sack
DP Private Wealth Mortgage LTD	$9.00 M	Ronald G. McMackin

$1 MILLION-PLUS RESIDENTIAL LOANS

VALUE OF LOANS
Current Month(s) Versus Prior Month(s)

	CURRENT	PRIOR	1 Month +9%	3 Months +2%	6 Months +50%	12 Months +57%

Billions
- 1 Month: CURRENT $.36, PRIOR $0.33
- 3 Months: CURRENT $0.97, PRIOR $0.95
- 6 Months: CURRENT $1.93, PRIOR $1.29
- 12 Months: CURRENT $3.21, PRIOR $2.05

NUMBER OF LOANS
Current Month(s) Versus Prior Month(s)

	CURRENT	PRIOR	1 Month -6%	3 Months +8%	6 Months +38%	12 Months +44%

- 1 Month: CURRENT 141, PRIOR 150
- 3 Months: CURRENT 420, PRIOR 389
- 6 Months: CURRENT 809, PRIOR 585
- 12 Months: CURRENT 1394, PRIOR 967

	TOP 10 RESIDENTIAL LENDERS*	CURRENT 3 MONTHS		PRIOR 3 MONTHS	
		LOANS	VALUE	LOANS	VALUE
1.	JPMorgan Chase Bank NA	38	$105.44 M	33	$131.73 M
2.	First Republic Bank	32	$122.685 M	39	$104.81 M
3.	Wells Fargo Bank NA	29	$50.72 M	35	$53.37 M
4.	Bank of America NA	25	$59.37 M	31	$80.86 M
5.	Morgan Stanley Private Bank National Association	19	$58.41 M	12	$23.44 M
6.	PCN Bank NA	15	$22.60 M	13	$31.43 M
7.	Truist Bank	14	$23.51 M	15	$29.89 M
8.	TD Bank NA	13	$19.42 M	10	$20.75 M
9.	UBS Bank USA	11	$43.73 M	8	$28.55 M
10.	Citibank NA	9	$30.12 M	6	$13.47 M

	CURRENT 6 MONTHS		PRIOR 6 MONTHS			CURRENT 12 MONTHS		PRIOR 12 MONTHS	
	LOANS	VALUE	LOANS	VALUE		LOANS	VALUE	LOANS	VALUE
1)	71	$237.17 M	39	$85.45 M		110	$322.61 M	53	$137.62 M
2)	71	$227.49 M	32	$96.20 M		103	$323.69 M	52	$145.60 M
3)	64	$104.09 M	31	$65.93 M		95	$170.025 M	80	$175.60 M
4)	56	$140.23 M	68	$139.03 M		124	$279.26 M	89	$179.64 M
5)	31	$81.86 M	13	$33.25 M		44	$115.10 M	39	$61.32 M
6)	28	$54.03 M	7	$11.83 M		35	$65.87 M	11	$14.98 M
7)	29	$53.40 M	13	$22.01 M		42	$75.41 M	0	$0.00 M
8)	23	$40.17 M	22	$50.57 M		45	$90.75 M	34	$53.74 M
9)	19	$72.29 M	20	$47.37 M		39	$119.66 M	35	$75.30 M
10)	15	$43.58 M	20	$105.90 M		35	$149.48 M	27	$101.79 M

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

rabideau klein
Florida - Ontario

440 Royal Palm Way, Suite 101
Palm Beach, FL 33480

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Our legal team offers decades of knowledge and experience on all legal matters for 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.

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Beach Access Finder, Town of Palm Beach: **www.rabideauklein.com/beach-access**
Rabideau Klein Million Dollar Mortgages Brief - Palm Beach County: **www.rabideauklein.com/million-dollar-mortgage-brief**
Rabideau Klein Town of Palm Beach Brief: **www.rabideauklein.com/town-of-palm-beach**

CONTACTS

David E. Klein, Esq. | dklein@rabideauklein.com | 561.655.6221
Florida Bar Board Certified in Real Estate Law

Guy Rabideau, Esq. | grabideau@rabideauklein.com | 561.655.6221
Florida Bar Board Certified in Real Estate Law

RABIDEAU KLEIN | 440 ROYAL PALM WAY, SUITE 101 | PALM BEACH, FL 33480 | WWW.RABIDEAUKLEIN.COM