

Rabideau Klein Brief

TOWN OF PALM BEACH

APRIL 2023



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

The Rabideau Klein Monthly Brief, *Town of Palm Beach*, Provides Insight into the Real Estate Transactions and Land Use Trends Affecting the Town's Housing Industry



REFERENCES

Town of Palm Beach Building Division
Town of Palm Beach Town Council
Town of Palm Beach Architectural Commission (ARCOM)
Town of Palm Beach Landmarks Preservation Commission
Palm Beach County Clerk of Court & Comptroller
Palm Beach County Appraisers Office
Palm Beach Board of Realtors Multiple Listing Service

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REAL ESTATE HIGHLIGHT: HOUSES & RESIDENTIAL LOTS

Estee Lauder Exec Makes Record-breaking Q1 Deal Agent McCann Presents \$200M Spec Mansion

Despite a quieter single-family home season as regards sale volumes and averages, during Q1 2023, Palm Beach continued to capture the nation's attention with its incredible closings. In March, William Lauder, executive chairman of Estee Lauder Companies made the largest Town of Palm Beach property purchase of all time with his \$155 million closing of 108 Mediteranean Road. The property formerly belonged to the talk-radio icon Rush Limbaugh, who passed away in 2021. The combined parcel includes three addresses and multiple buildings. In January, real estate magnate Dwight Schar and his wife Martha sold their landmarked mansion for \$44.98 million to a trust entitled 550 South Ocean.

New Q1 inventory also made headlines. In March, James McCann of Premier Estate Properties presented the largest oceanfront parcel in the Town at 1063 N. Ocean Boulevard for \$200 million, and in February, William Yahn of the Corcoran Group listed an Art Deco inspired speculation mansion at 7 Ocean Lane for \$83.5 million.

CONTACT | David E. Klein, Esq. | dklein@rabideauklein.com | 561.655.6221

LUXURY SINGLE FAMILY HOMES

LARGEST SINGLE FAMILY HOME SALE—LAST MONTH

SALE PRICE	LISTING AGENT/AGENCY	BUYER'S AGENT/AGENCY	ADDRESS	LOCATION	SALE DATE	MLS NUMBER
\$155,000,000	UNKNOWN	UNKNOWN	108 Mediteranean Road	Boca Raton CO Inlet	9-Mar	(Public record)

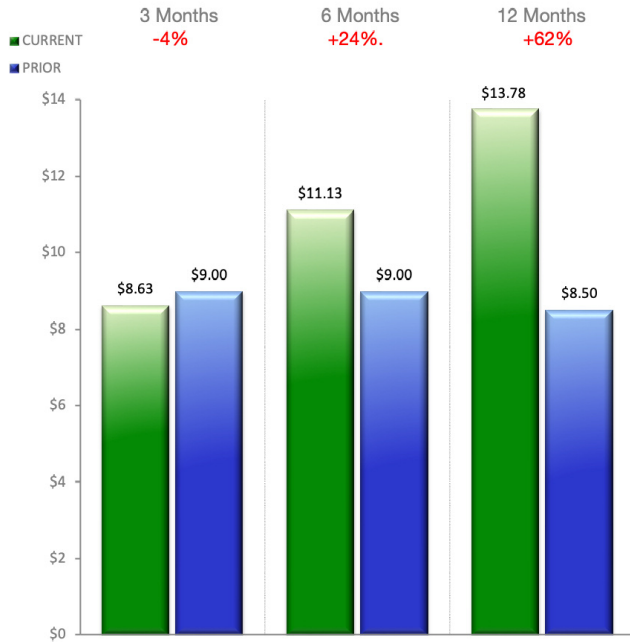
TOP 10 SINGLE FAMILY HOME SALES—LAST 12 MONTHS

SALE PRICE	LISTING AGENT/AGENCY	BUYER'S AGENT/AGENCY	ADDRESS	LOCATION	SALE DATE	MLS NUMBER
\$155,000,000	UNKNOWN	UNKNOWN	108 Mediteranean Road	Boca Raton CO Inlet	Mar-23	(Public record)
\$85,977,000	UNKNOWN	UNKNOWN	901 N. Ocean Blvd.	Bahama	Jun-22	(Public record)
\$72,850,000	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	102 Jungle Road	Estate Section	May-22	(Public record)
\$66,000,000	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	DEREK OLSEN <i>Douglas Elliman</i>	6 Via Los Incas	Los Incas	Dec-22	(Public record)
\$56,000,000	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	325 Via Linda	Allard	Jun-22	(Public record)
\$51,000,000	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	241 Jungle Road	Estate Section	Dec-22	(Public record)
\$48,500,000	CHRIS DEITZ <i>Compass Florida</i>	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	1030 S. Ocean Blvd.	Billionaires Row	Apr-22	RX-10767787
\$46,416,630	HEIDI WICKY <i>Sotheby's International Realty</i>	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	460 Worth Ave.	Estate Section	Apr-22	(Public record)
\$46,000,000	SUZANNE FRISBIE <i>The Corcoran Group</i>	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	662 Island Drive	Everglades Island	Jun-22	(Public record)
\$44,975,000	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	JB EDWARDS <i>Sotheby's International Realty</i>	550 S. Ocean Blvd.	Singer Addition	Jan-23	22-1712

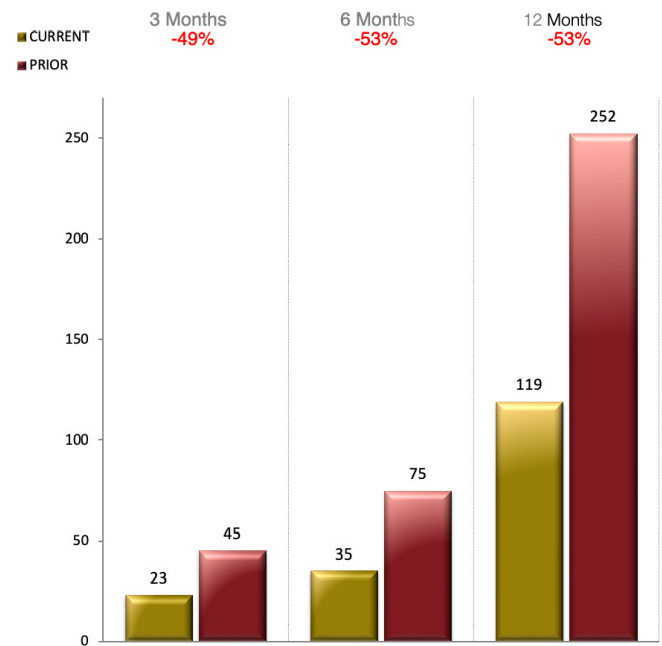
PALM BEACH AT A GLANCE
RESIDENTIAL REAL ESTATE

\$1 MILLION-PLUS SINGLE FAMILY HOMES

MEDIAN SELLING PRICE*
 Current Year Versus Prior Year



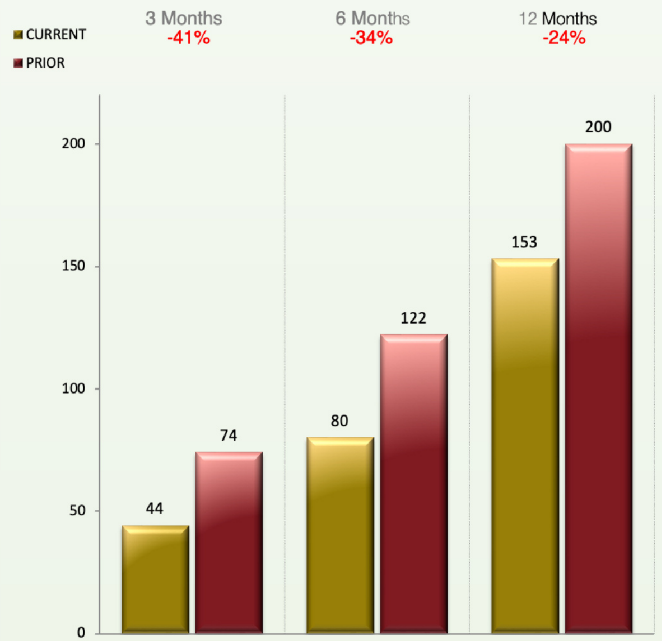
HOMES SOLD*
 Current Year Versus Prior Year



MEDIAN LISTING PRICE*
 Current Year Versus Prior Year



HOMES LISTED*
 Current Year Versus Prior Year



*Includes single family homes, residential estates and lots priced at \$1 million or more

PALM BEACH AT A GLANCE
RESIDENTIAL SALES & LISTINGS

LUXURY SINGLE FAMILY HOME SALES* — MARCH 2023

SALE PRICE	LISTING AGENT/AGENCY	BUYER'S AGENT/AGENCY	ADDRESS	LOCATION	SALE DATE	MLS NUMBER
\$155,000,000	UNKNOWN	UNKNOWN	108 Mediteranean Road	Boca Raton CO Inlet	9-Mar	(Public record)
\$8,625,000	UNKNOWN	UNKNOWN	232 La Puerta Way	El Encanto	21-Mar	(Public record)
\$8,300,000	CRISTA RYAN <i>Tina Fanjul Associates</i>	DANA KOCH <i>The Corcoran Group</i>	224 Bahama Lane	Tangier Estates	29-Mar	RX-10753429
\$7,250,000	ELIZABETH DEWOODY <i>Compass Florida</i>	SUZANNE FRISBIE <i>The Corcoran Group</i>	111 Reef Road	North Shore	31-Mar	RX-10803741
\$2,495,000	MARGIT BRANDT <i>Premier Estate Properties</i>	UNKNOWN	2278 Ibis Isle Road E	Ibis Isle	24-Mar	(Public record)

LUXURY SINGLE FAMILY HOME LISTINGS* — MARCH 2023

SALE PRICE	LISTING AGENT/AGENCY	ADDRESS	LOCATION	SQUARE FEET	LIST DATE	MLS NUMBER
\$200,000,000	JAMES MCCANN <i>Premier Estate Properties</i>	1063 & 1071 N. Ocean Blvd.	Palm Beach	LOT	3-Mar	RX-10870823
\$33,000,000	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	720 N County Road	Rafalsky Mark	6,727	6-Mar	RX-10872723
\$28,000,000	ALAN QUARTUCCI <i>Brown Harris Stevens of Palm Beach</i>	245 Dunbar Road	Adams	7,175	10-Mar	RX-10872529
\$16,995,000	DANA KOCH <i>The Corcoran Group</i>	216 Southland Road	East Shore	4,423	8-Mar	RX-10872085
\$16,495,000	ASHLEY MCINTOSH <i>Douglas Elliman</i>	315 Cocconut Row	Royal Park	4,503	24-Mar	RX-10876882
\$16,000,000	MARY BOYKIN <i>Sotheby's International Realty</i>	249 W. Indies Drive	Brams	4,503	15-Mar	RX-10873833
\$13,995,000	CARA MCCLURE <i>Douglas Elliman</i>	2270 Ibis Isle Road E	Ibis Isle	4,546	21-Mar	RX-10875291
\$13,550,000	ANTHONY ANGIULI <i>Shore Group Realty</i>	358 Hibiscus Ave.	Royal Park	2,999	10-Mar	RX-10872658
\$11,750,000	KIM RAICH <i>Sotheby's International Realty</i>	710 N. County Road	Rafalsky Mark	2,532	3-Mar	RX-10870846
\$9,750,000	BETH COLE <i>The Corcoran Group</i>	260 Nightingale Trail	Mockingbird Trail	LOT	30-Mar	RX-10878264
\$9,500,000	DANA KOCH <i>The Corcoran Group</i>	125 Via Vizcaya	Via Vizcaya	3,532	23-Mar	RX-10876070
\$9,500,000	TIERNEY O'HARA <i>Sotheby's International Realty</i>	259 Queens Lane	Palm Beach Shores	3,436	6-Mar	RX-10871531
\$8,299,000	MARGIT BRANDT <i>Premier Estate Properties</i>	221 Oleander Ave.	Erbs Daisy E	3,168	13-Mar	RX-10873643

*Includes residential single-family homes and lots priced at \$1 million or more

REAL ESTATE HIGHLIGHT: APARTMENTS / VILLAS / TOWNHOUSES

Luxury Condo Market Realizes 45% Increase in Average Price Dunster House Apartment Took Top Sale in March

While luxury single-family homes in the \$1 million-plus category saw a decrease of 4% in their median average sale price during the First Quarter, which is most likely more indicative of scanty higher-end inventory than decreasing values of individual properties, the condominium market exploded with a 45% increase in its median sale price in the \$1 million-plus category. The three-month average was \$3.28 million as compared to \$2.61 million during the same period of 2022.

Last month, two In Town condominium home closings supported the Q1 surge. Dana Koch of The Corcoran Group held the listing for the largest sale, Apartment 4c, 360 S. Ocean Boulevard at the Dunster House, and Liza Pulitzer of Brown Harris Stevens represented the buyer of the \$7.65 million property. The second largest sale closed at \$7.54 million with Ashley Copeland of Brown Harris Stevens representing both the buyer and seller. The property, 421 Brazilian Avenue, is one of eight condominiums located at The Brazils townhome community.

CONTACT | David E. Klein, Esq. | dklein@rabideauklein.com | 561.655.6221

LUXURY CONDOMINIUMS

LARGEST CONDO / CO-OP SALE — LAST MONTH

SALE PRICE	LISTING AGENT/AGENCY	BUYER'S AGENT/AGENCY	ADDRESS	LOCATION	SALE DATE	MLS NUMBER
\$7,650,000	DANA KOCH <i>The Corcoran Group</i>	LIZA PULITZER <i>Brown Harris Stevens</i>	360 S. Ocean Blvd., 4c	Dunster House	29-Mar	RX-10848149

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

SALE PRICE	LISTING AGENT/AGENCY	BUYER'S AGENT/AGENCY	ADDRESS	LOCATION	SALE DATE	MLS NUMBER
\$27,750,000	SUZANNE FRISBIE <i>The Corcoran Group</i>	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	460 S. Ocean Blvd.	Palazzo Villas of Palm Beach	Apr-22	(Public record)
\$23,750,000	DANA KOCH <i>The Corcoran Group</i>	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	110 Sunset Ave., 4b	Leverett House	Dec-22	RX-10830160
\$18,900,000	MARGIT BRANDT <i>Premier Estate Properties</i>	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	219 Brazilian Ave.	Palazzo Villas of Palm Beach	Feb-23	RX-10845713
\$18,600,007	JIM MCCANN <i>Premier Estate Properties</i>	MARGIT BRANDT <i>Premier Estate Properties</i>	219 Brazilian Ave.	Palazzo Villas of Palm Beach	May-22	RX-10745134
\$15,500,000	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	LAWRENCE MOENS <i>Lawrence A. Moens Associates</i>	415 Hibiscus Ave.	259 Worth Avenue	Jun-22	(Public record)
\$15,000,000	ANN SUMMERS <i>Brown Harris Stevens</i>	ALLISON WREN <i>The Corcoran Group</i>	101 Worth Ave, 3a	Casa Bendita	Jun-22	22-59
\$15,000,000	LINDA OLSSON <i>Linda R. Olsson</i>	LINDA OLSSON <i>Linda R. Olsson</i>	100 Royal Palm Way, Ph 1	One Royal Palm Way	Sep-22	RX-10818715
\$13,500,000	UNKNOWN	UNKNOWN	300 Seminole Ave., 6C	Il Lugana	Jun-22	(Public record)
\$12,250,000	LINDA GARY <i>Linda A. Gary Real Estste</i>	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	2 N. Breakers Row, N32	Two North Breakers Row	Jun-22	21-1103
\$12,005,756	UNKNOWN	UNKNOWN	220 Brazilian Ave.	Palazzo Villas of Palm Beach	Feb-23	(Public record)

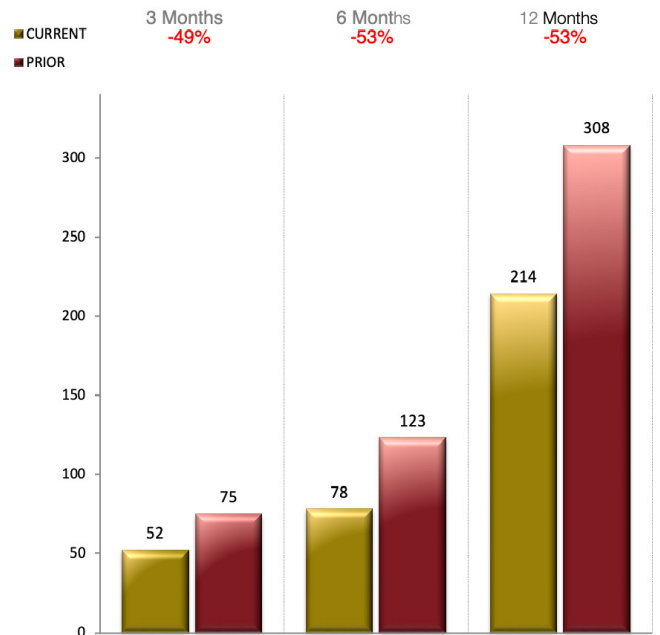
PALM BEACH AT A GLANCE
RESIDENTIAL REAL ESTATE

\$1 MILLION-PLUS CONDOMINIUMS

MEDIAN SELLING PRICE*
 Current Year Versus Prior Year



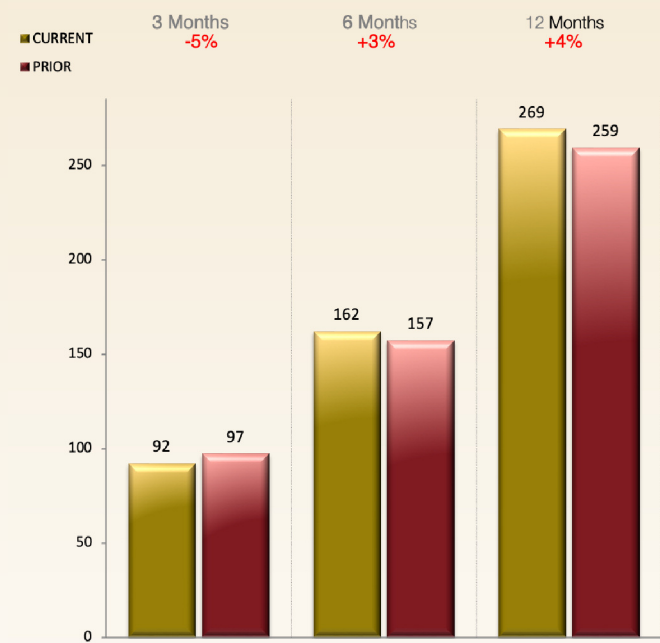
CONDOS SOLD*
 Current Year Versus Prior Year



MEDIAN LISTING PRICE*
 Current Year Versus Prior Year



CONDOS LISTED*
 Current Year Versus Prior Year



*Includes condominiums and co-ops priced at \$1 million or more

TOP 15 OF 25

LUXURY CONDO / CO-OP SALES* — MARCH 2023						
SALE PRICE	LISTING AGENT/AGENCY	BUYER'S AGENT/AGENCY	ADDRESS	LOCATION	SALE DATE	MLS NUMBER
\$7,650,000	DANA KOCH <i>The Corcoran Group</i>	LIZA PULTZER <i>Brown Harris Stevens</i>	360 S. Ocean Blvd., 4c	Dunster House	29-Mar	RX-10848149
\$7,540,000	ASHLEY COPELAND <i>Brown Harris Stevens</i>	ASHLEY COPELAND <i>Brown Harris Stevens</i>	421 Brazilian Avenue	The Brazils	20-Mar	RX-10855657
\$6,700,000	ELIZABETH DEWOODY <i>Compass Florida</i>	SUZANNE FRISBIE <i>The Corcoran Group</i>	2 N. Breakers Row, S43	Two North Breakers Row	28-Mar	RX-10820945
\$5,500,000	CHRISTIAN ANGLE <i>Christian Angle Real Estate</i>	GARY POHRER <i>Douglas Elliman</i>	100 Worth Ave., 713 & Ph13	Winthrop House	9-Mar	RX-10846299
\$4,525,400	TODD PETER <i>Sotheby's International Realty</i>	BRADFORD MILLER <i>Bradford P. Miller Real Estate</i>	429 Australian Ave., 100	Australian Of Palm Beach	1-Mar	RX-10850045
\$4,500,000	CAPPY ABRAHAM <i>Palm Beach Residential Properties</i>	KAREN PRAYLAS <i>Sotheby's International Realty</i>	44 Coconut Row, 111a & C16	Palm Breach Towers	15-Mar	23-255
\$4,250,000	FERN FODIMAN <i>Sotheby's International Realty</i>	AARON BUCHBINDER <i>Compass Florida</i>	3140 S Ocean Blvd., 503n	Carlton Place	6-Mar	RX-10845848
\$4,000,000	UNKNOWN	UNKNOWN	44 Coconut Row, 215a	Palm Breach Towers	2-Mar	(Public record)
\$4,000,000	UNKNOWN	UNKNOWN	44 Coconut Row, 216a	Palm Breach Towers	2-Mar	(Public record)
\$3,375,000	KRISTEN MENEZES <i>Douglas Elliman</i>	BRIAN COFFEY <i>One Sotheby's International Realty</i>	3120 S. Ocean Blvd., 3-502	Thirty One Twenty	27-Mar	RX-10802273
\$3,290,000	SCOTT GORDON <i>Douglas Elliman</i>	KAREN DONNELLY <i>William Raveis South Florida</i>	2000 S. Ocean Blvd., 504s	Two Thousand	1-Mar	RX-10841405
\$3,275,000	MICHAEL COSTELLO <i>Compass Florida</i>	CHRISTOPHER LEAVITT <i>Douglas Elliman</i>	2600 S. Ocean Blvd., 101n	Twenty Six Hundred	7-Mar	RX-10853576
\$3,200,000	SCOTT GORDON <i>Douglas Elliman</i>	REAGAN STARCHER <i>Douglas Elliman</i>	2660 S. Ocean Blvd., 203n	Beach Point	14-Mar	RX-10849179
\$3,200,000	UNKNOWN	UNKNOWN	100 Worth Ave., 507	Winthrop House	20-Mar	(Public record)
\$2,200,000	BRIAN MAHONEY <i>NV Realty Group</i>	ELIAS LELES <i>Keller Williams Realty</i>	170 N. Ocean Blvd., 308	Ocean Towers North	10-Mar	RX-10829321

TOP 15 OF 30

LUXURY CONDO / CO-OP LISTINGS* — MARCH 2023						
SALE PRICE	LISTING AGENT/AGENCY	ADDRESS	LOCATION	SQUARE FEET	LIST DATE	MLS NUMBER
\$11,500,000	CATHERINE APPLGATE <i>Douglas Elliman</i>	150 Bradley Place, 906	Palm Beach Biltmore	2,231	23-Mar	RX-10876044
\$7,395,000	MICHAEL LEIBOWITZ <i>Leibowitz Realty Group</i>	2000 S. Ocean Blvd., 301n	Sloans Curve II North Building	3,262	28-Mar	23-574
\$5,895,000	HELENE SIDEL <i>Brown Harris Stevens of Palm Beach</i>	2500 S. Ocean Blvd., 1a2	Twenty Five Hundred South Ocean Boulevard	2,832	3-Mar	RX-10870736
\$5,300,000	EARL HOLLIS <i>Earl A. Hollis, Inc.</i>	355 Coconut Row, 2	Casa del Lago	2,730	28-Mar	23-570
\$4,750,000	KAREN DONNELLY <i>William Raveis South Florida</i>	2000 S. Ocean Blvd., 204n	Sloans Curve II North Building	2,832	20-Mar	RX-10876016
\$4,198,500	ASHLEY COPELAND <i>Brown Harris Stevens of Palm Beach</i>	2000 S. Ocean Blvd., 503s	Two Thousand	2,650	7-Mar	RX-10872053
\$4,195,000	SCOTT GORDON <i>Douglas Elliman</i>	3140 S. Ocean Blvd., 201n	Carlton Place	2,533	7-Mar	RX-10871564
\$3,975,000	LIZA PULTZER <i>Brown Harris Stevens of Palm Beach</i>	227 Australian Ave., 5c	Melborne House	1,287	15-Mar	RX-10873885
\$3,850,000	ALEXA HAMMER <i>The Agency Florida</i>	127 Peruvian Ave., 301	Chalet By The Ocean	1,428	10-Mar	23-463
\$3,590,000	ASHLEY COPELAND <i>Brown Harris Stevens of Palm Beach</i>	315 S. Lake Drive, 2a	Southlake	2,250	20-Mar	RX-10875139
\$3,495,000	LINDA OLSSON <i>Linda R. Olsson, Inc.</i>	350 S. Ocean Blvd., 103	350 Building	1,186	9-Mar	22-1025
\$3,150,000	SCOTT GORDON <i>Douglas Elliman</i>	2600 S. Ocean Blvd., 201n	Twenty Six Hundred	1,976	1-Mar	RX-10869958
\$2,875,000	HEIDI WICKY <i>Sotheby's International Realty</i>	354 Chilean Ave., 6c	Island House	1,225	23-Mar	RX-10876103
\$2,650,000	JOAN WENZEL-MESSING <i>Douglas Elliman</i>	3400 S. Ocean Blvd., 4fi	Atriums Of Palm Beach	2,119	10-Mar	RX-10872533
\$2,495,000	FERN FODIMAN <i>Sotheby's International Realty</i>	3100 S. Ocean Blvd., 201s	Palm Beach Hampton	2,618	24-Mar	RX-10876336

*Includes condominiums and co-ops priced at \$1 million or more

LAND USE HIGHLIGHT: PERMITS / BUILDING & DEVELOPMENT REQUESTS

First Quarter Has Last Word in Big Projects Huge 60 Blossom Way Project has \$50 Million Permit Valuation

Almost one half of the permits issued with the largest valuations during the last 12 months happened Q1, 2023. The largest was an exceptional anomaly, billionaire Ken Griffen's new house proposal for 60 Blossom Way. The building permit was issued to DFPC LLC on March 1st and had a \$50 million valuation, which surpassed the entire twelve-month totals of Palm Beach's top builders. The large-scale permits pulled for Hedrick Brothers' nine projects totaled \$21.03 million and Whittmann Buildings' five projects totaled \$18.71 million during the last 12 months. DFPC is a Florida business entity that was incorporated in 2019 and has no prior history contracting large-scale Palm Beach projects.

Additional Q1 permits that made the annual Top 10 were February's \$8.93 and \$8.3 million permits pulled by Livingston Builders and Whittmann Building Corp.; and January's \$4.18 million permit pulled by Mark Timothy, Inc.

CONTACT | David E. Klein, Esq. | dklein@rabideauklein.com | 561.655.6221

LAND USE PROJECTS

LARGEST BUILDING PERMIT ISSUED* – LAST MONTH

VALUE	ADDRESS	ISSUED	CONTRACTOR	ARCHITECT	TYPE
\$50,000,000	60 Blossom Way	3/10/23	DFPC LLC	Olson Kundig / Smith and Moore	Residential New Construction

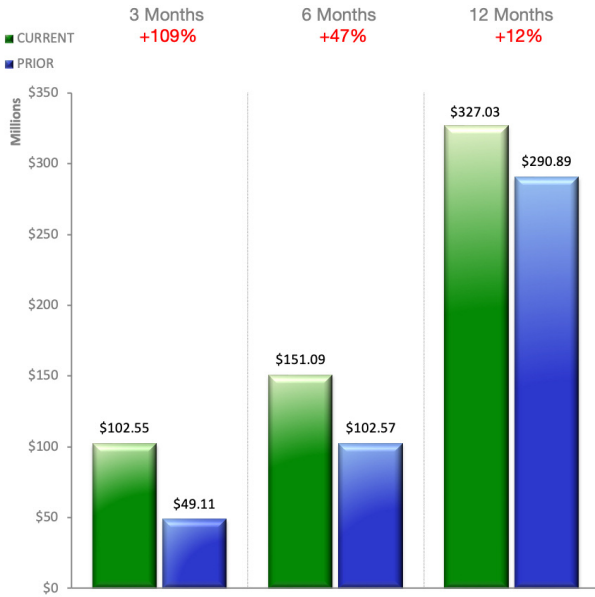
TOP 10 LARGEST BUILDING PERMITS ISSUED* – LAST 12 MONTHS

VALUE	ADDRESS	ISSUED	CONTRACTOR	ARCHITECT	TYPE
\$50,000,000	60 Blossom Way	Mar-23	DFPC LLC	Olson Kundig / Smith and Moore	Residential New Construction
\$14,660,975	160 Royal Palm Way	Aug-22	Hedrick Brothers Construction	Cooper Carry	Commercial Alteration
\$9,850,376	101 Nightingale Trail	Nov-22	Seabreeze Building	Brooks & Falotico Associates	Residential Alteration
\$8,929,128	1800 S. Ocean Blvd.	Feb-23	Livingston Builders, Inc.	Madison Worth Architecture	Residential New Construction
\$8,750,000	100 El Bravo Way	Apr-22	Whittmann Building Corp.	MP Design & Architecture	Residential New Construction
\$8,300,500	315 Clark Ave.	Feb-23	Whittmann Building Corp.	Dailey Janssen Architects	Residential New Construction
\$7,000,000	333 Sunset Ave., Bldg 1	Sep-22	Straticon LLC	Wannemacher Jensen Architects	Commercial Alteration
\$5,000,000	333 Sunset Ave., Bldg 1	Jul-22	Straticon LLC	Wannemacher Jensen Architects	Commercial Alteration
\$5,000,000	936 N. Lake Way	Oct-22	Greg Giuliano	MP Design & Architecture	Residential New Construction
\$4,177,000	1015 S. Ocean Blvd.	Jan-23	Mark Timothy	Smith and Moore Architects	Residential New Construction

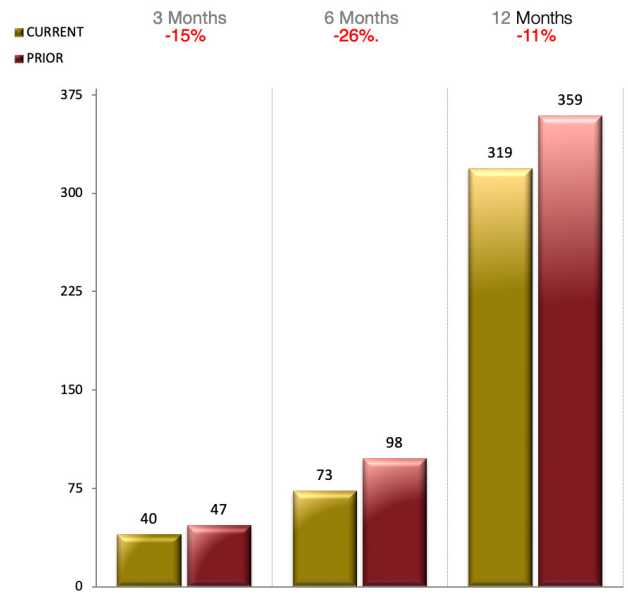
*Includes Residential New Construction, Residential Alteration, Commercial New Construction and Commercial Alteration

Large-Scale Building Permits

TOTAL VALUE OF PROJECTS*
Current Year Versus Prior Year

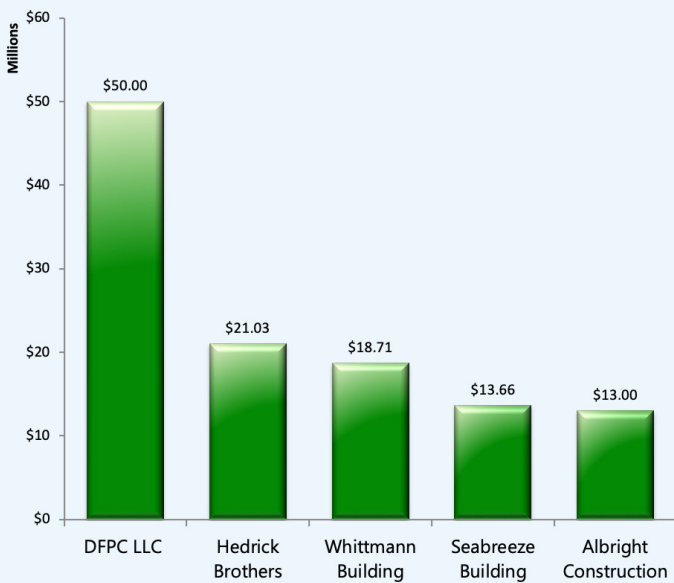


TOTAL NUMBER OF PROJECTS*
Current Year Versus Prior Year

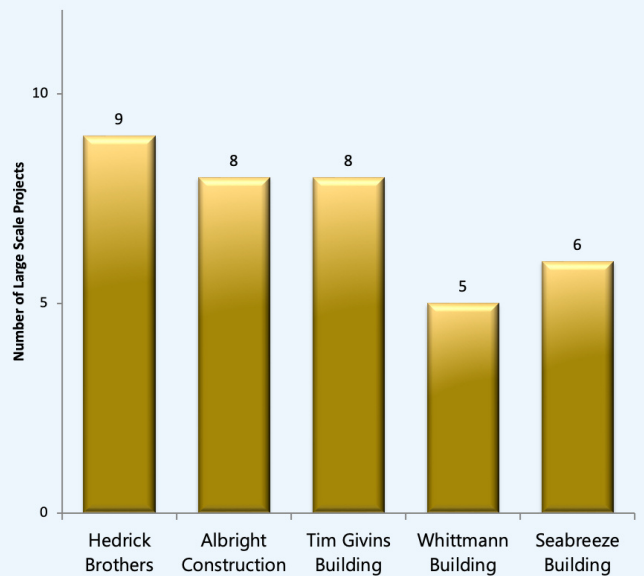


Top Contractors of Large-Scale Projects

TOP 5 BY VALUE OF PROJECTS*
Last 12 Months



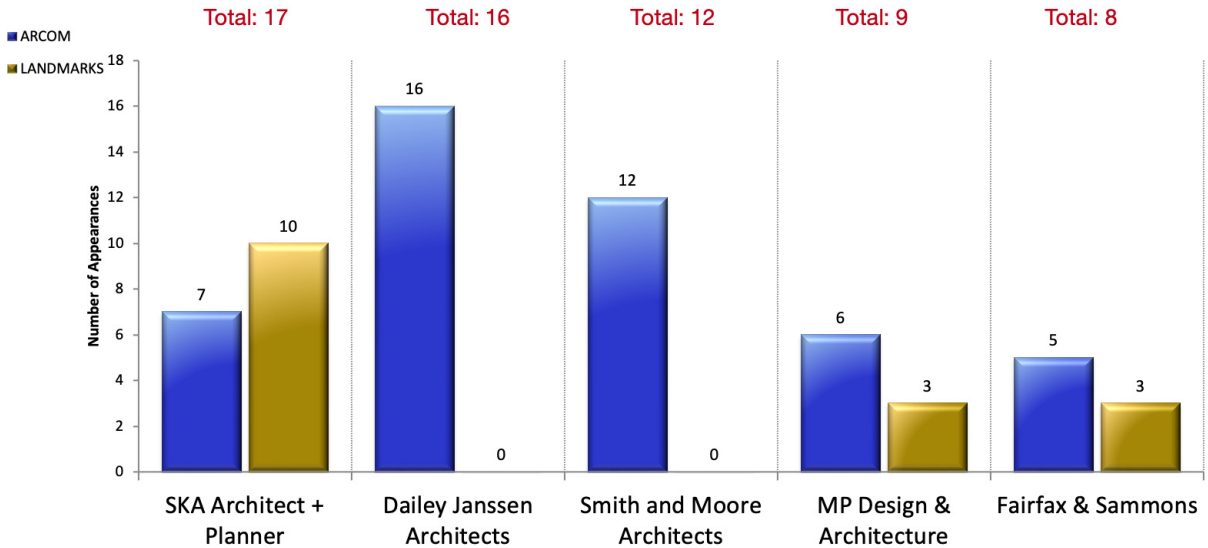
TOP 5 BY NUMBER OF PROJECTS*
Last 12 Months



Building & Development Applications

TOP 5 ARCHITECTS

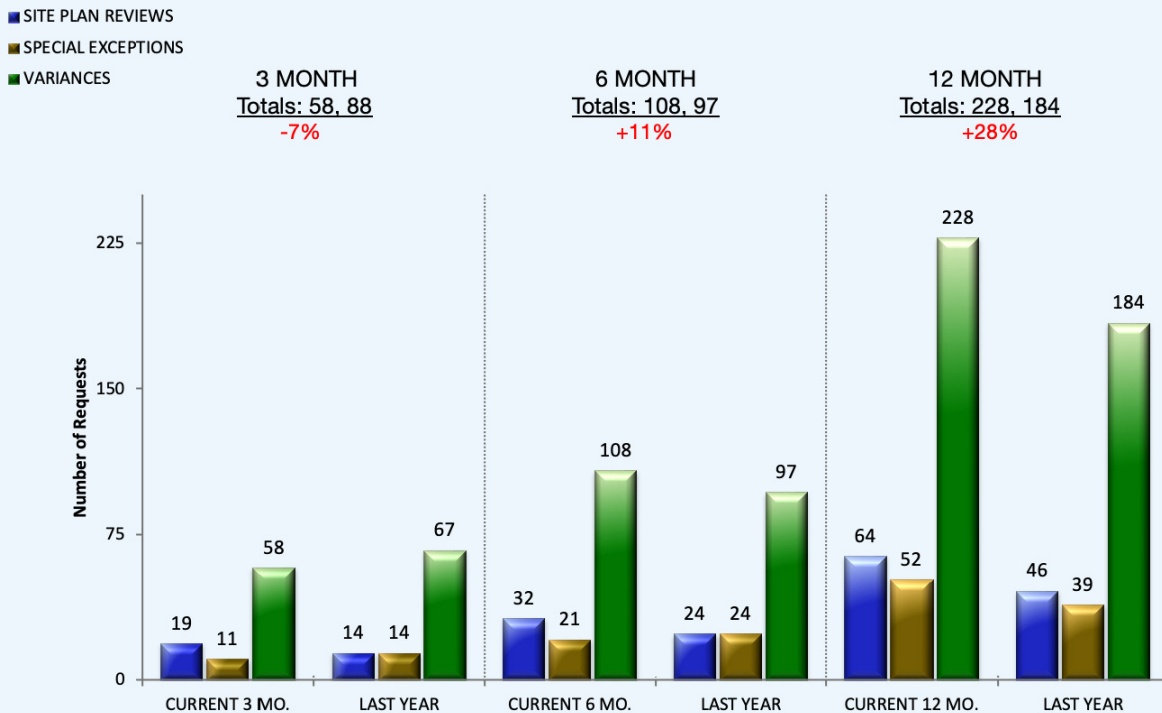
For Architectural & Landmarks Commissions Appearances* — Last 12 Months




*Each unique agenda item number is recorded as a single appearance

Town Council Development Reviews

Current Year Versus Prior Year





Rabideau Klein has provided trusted representation for buyers and sellers of Florida properties for over fourteen years. Our two Board Certified Real Estate attorneys and dedicated team of paralegals have extensive experience in high-end real estate, business formation, finance, cross-border, and related matters. We provide thoughtful guidance through the legal process of our clients' property transactions such as the purchase and disposition of single-family homes, condominiums, co-ops, vacant land, and investment and commercial properties.

ONLINE RESOURCES

Florida Title Insurance Calculator: www.rabideauklein.com/title-insurance-calculator
Beach Access Finder, Town of Palm Beach: www.rabideauklein.com/beach-access
Town of Palm Beach Brief: www.rabideauklein.com/town-of-palm-beach
Florida Multimillion Dollar Market 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