

Rabideau Klein Brief

TOWN OF PALM BEACH

AUGUST 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

Two Huge North End Sales Lit Up Dim Month

While scant post-season numbers can be expected in the Palm Beach market, July's summer real estate activity dipped extra sharply with only four closings and five listings in the \$1 million-plus category. However, once again, of those sales, local realtors hit it out of the ballpark. The largest sale of the month was also the third largest sale made in the Town of Palm Beach during the last twelve months, and the second largest sale of the month made the Top 10 list of the last twelve months.

Lawrence Moens of Lawrence A. Moens Associates was the listing realtor for the \$68 million sale of a property located in Sea Isle Estates on 149 E. Inlet Drive, which is the northernmost home on the Island. Madison Collum of One Sotheby's International Realty represented the buyer in the transaction. The home faces the inlet connecting the Intracoastal Waterway and the Atlantic Ocean and includes several hundred feet of waterfront.

Another upper North End property was the month's second largest sale. Mark Bennett of The Corcoran Group held the listing for 940 N. Lake Way, a Regency style home situated on high elevation that includes 128 feet of lakefront on the Intracoastal Waterway. Todd Peter of Sotheby's International Realty brought in the buyer to close at \$50 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 |
|--------------|--|--|--------------------|------------------|-----------|------------|
| \$68,145,600 | LAWRENCE MOENS <i>Lawrence A. Moens Associates</i> | MADISON COLLUM <i>One Sotheby's International Realty</i> | 149 E. Inlet Drive | Sea Isle Estates | 3-Jul | 22-175 |

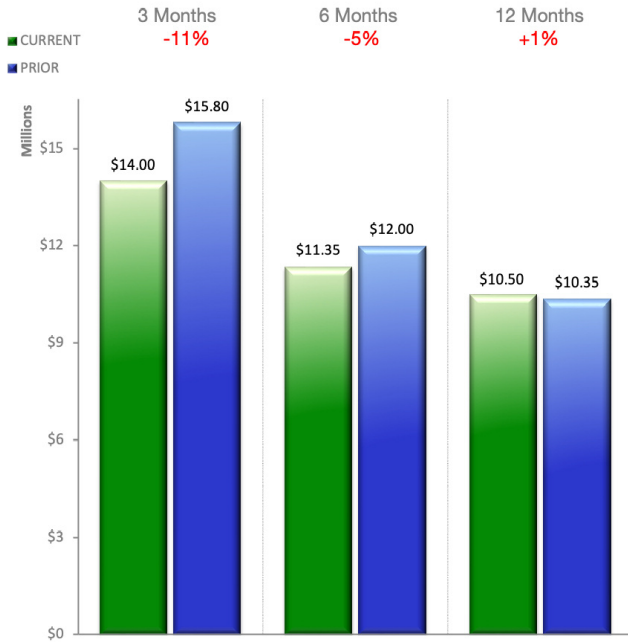
TOP 10 SINGLE FAMILY HOME SALES—LAST 12 MONTHS

| SALE PRICE | LISTING AGENT/AGENCY | BUYER'S AGENT/AGENCY | ADDRESS | LOCATION | SALE DATE | MLS NUMBER |
|---------------|--|--|-----------------------|------------------------|-----------|------------------|
| \$170,000,000 | UNKNOWN | UNKNOWN | 589 N. County Road | North End | Apr-23 | No listing found |
| \$155,000,000 | UNKNOWN | UNKNOWN | 108 Mediteranean Road | Boca Raton CO Inlet | Mar-23 | No listing found |
| \$68,145,600 | LAWRENCE MOENS <i>Lawrence A. Moens Associates</i> | MADISON COLLUM <i>One Sotheby's International Realty</i> | 149 E. Inlet Drive | Sea Isle Estates | Jul-23 | 22-175 |
| \$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 | No listing found |
| \$66,000,000 | LAWRENCE MOENS <i>Lawrence A. Moens Associates</i> | LAWRENCE MOENS <i>Lawrence A. Moens Associates</i> | 1350 N. Lake way | North Shore | Apr-23 | 22-1732 |
| \$63,431,750 | SUZANNE FRISBIE <i>The Corcoran Group</i> | DANA KOCH <i>The Corcoran Group</i> | 854 S. County Road | Tropic Isle | May-23 | RX-10845181 |
| \$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 | No listing found |
| \$50,000,000 | MARK BENNETT <i>The Corcoran Group</i> | TODD PETER <i>Sotheby's International Realty</i> | 940 N. Lake Way | North End | Jul-23 | RX-10881164 |
| \$44,975,000 | LAWRENCE MOENS <i>Lawrence A. Moens Associates</i> | JB EDWARDS <i>Sotheby's International Realty</i> | 550 S. Ocean Blvd. | Estate Section | Jan-23 | 22-1712 |
| \$41,382,500 | LAWRENCE MOENS <i>Lawrence A. Moens Associates</i> | LAWRENCE MOENS <i>Lawrence A. Moens Associates</i> | 930 S. Ocean Blvd. | Estate Section | May-23 | 23-271 |

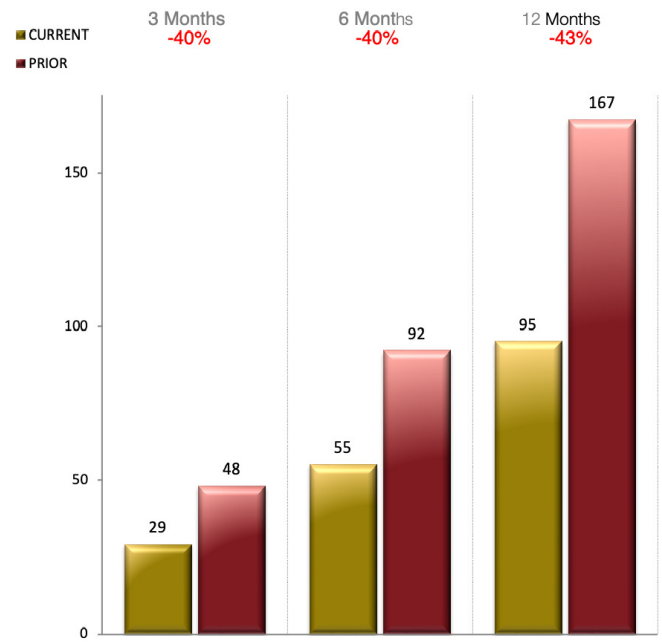
PALM BEACH AT A GLANCE
RESIDENTIAL REAL ESTATE

\$1 MILLION-PLUS SINGLE FAMILY HOMES

MEDIAN SELLING PRICE*
Current Versus Prior Period



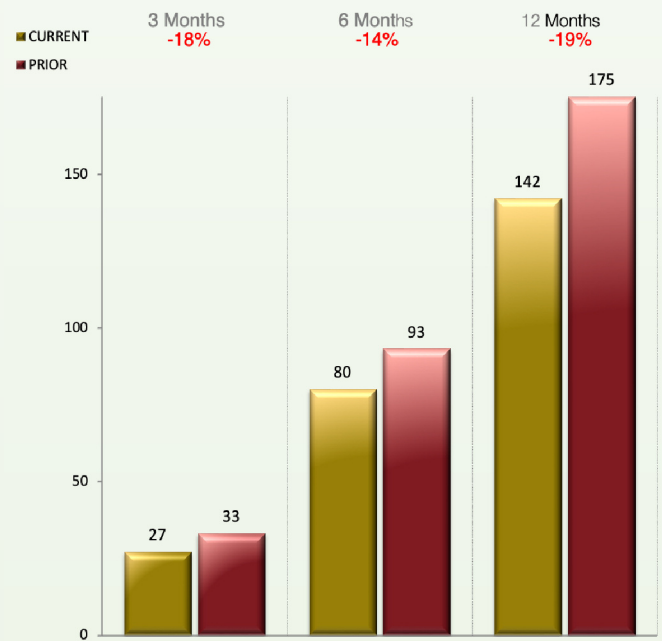
HOMES SOLD*
Current Versus Prior Period



MEDIAN LISTING PRICE*
Current Versus Prior Period



HOMES LISTED*
Current Versus Prior Period



*Includes sales or listings of residential houses and lots of \$1 million or more

PALM BEACH AT A GLANCE
RESIDENTIAL SALES & LISTINGS

LUXURY SINGLE FAMILY HOME SALES* — JULY 2023

| SALE PRICE | LISTING AGENT/AGENCY | BUYER'S AGENT/AGENCY | ADDRESS | LOCATION | SALE DATE | MLS NUMBER |
|--------------|--|--|-----------------------|-------------------|-----------|------------------|
| \$68,145,600 | LAWRENCE MOENS <i>Lawrence A. Moens Associates</i> | MADISON COLLUM <i>One Sotheby's International Realty</i> | 149 E. Inlet Drive | Sea Isle Estates | 3-Jul | 22-175 |
| \$50,000,000 | MARK BENNETT <i>The Corcoran Group</i> | TODD PETER <i>Sotheby's International Realty</i> | 940 N. Lake Way | North End | 28-Jul | RX-10881164 |
| \$32,375,000 | UNKNOWN | UNKNOWN | 240 Clarket Ave. | Primavera Estates | 18-Jul | No listing found |
| \$16,900,000 | DANA KOCH <i>The Corcoran Group</i> | CHRISTIAN ANGLE <i>Christian Angle Real Estate</i> | 240 Mockingbird Trail | Mockingbird Trail | 28-Jul | RX-10751814 |

*Includes sales or listings of residential houses and lots of \$1 million or more

LUXURY SINGLE FAMILY HOME LISTINGS* — JULY 2023

| SALE PRICE | LISTING AGENT/AGENCY | ADDRESS | LOCATION | SQUARE FEET | LIST DATE | MLS NUMBER |
|--------------|--|-----------------------|--------------------|-------------|-----------|-------------|
| \$32,800,000 | ITE YOUNG <i>Linda A. Gary Real Estate</i> | 160 Barton Ave. | Prima Vera Estates | 5,612 | 20-Jul | 23-1186 |
| \$29,900,000 | CHRISTIAN ANGLE <i>Christian Angle Real Estate</i> | 220 Nightingale trail | El Encanto | 5,039 | 28-Jul | 23-1218 |
| \$28,000,000 | ALAN QUARTUCCI <i>Brown Harris Stevens</i> | 245 Dunbar Road | Adams Addition | 3,902 | 31-Jul | 23-1228 |
| \$10,500,000 | CARA MCCLURE <i>Douglas Elliman</i> | 216 Via Marila | Coral Estates | 3,385 | 18-Jul | RX-10905064 |
| \$6,995,000 | CHRISTIAN ANGLE <i>Christian Angle Real Estate</i> | 285 Orange Grove Road | New Siears | 2,759 | 14-Jul | RX-10905041 |

*Includes sales or listings of residential houses and lots of \$1 million or more

REAL ESTATE HIGHLIGHT: APARTMENTS / VILLAS / TOWNHOUSES

Biltmore and Palm Beach Tower Units Bring \$4M each

Condominium activity in Palm Beach's luxury market of \$1 million-plus properties almost mirrored the single-family's tumbling numbers with only six units closing and five units entering the market during July. However, here too, price points were outstanding. Two of the condo sales that did close happened within the first three days and brought over \$4 million each and Lisa Pulitzer of Brown Harris Stevens put the price of a new listing on the top floor of the Melbourne house at \$3.3 million.

Cappy Abraham of Palm Beach Residential Properties held the listing for the largest condo sale where apartment 120b at 44 Coconut Row in the Palm Beach Towers condominium building closed for \$4.46 million; Elizabeth Cleckner of The Corcoran Group brought in the buyer. The second largest sale of the last month was the \$4.15 million purchase of apartment 608 at 150 Bradley Place in the Biltmore. Suzanne Frisbee of The Corcoran Group represented the seller and Catherine Applegate of Douglas Elliman represented the buyer in the transaction.

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LUXURY CONDOMINIUMS

LARGEST CONDO / CO-OP SALE — LAST MONTH

| SALE PRICE | LISTING AGENT/AGENCY | BUYER'S AGENT/AGENCY | ADDRESS | LOCATION | SALE DATE | MLS NUMBER |
|-------------|--|--|----------------------|-------------------|-----------|------------|
| \$4,459,000 | CAPPY ABRAHAM <i>Palm Beach Residential Properties</i> | ELIZABETH CLECKNER <i>The Corcoran Group</i> | 44 Coconut Row, 120b | Palm Beach Towers | 1-Jul | 23-420 |

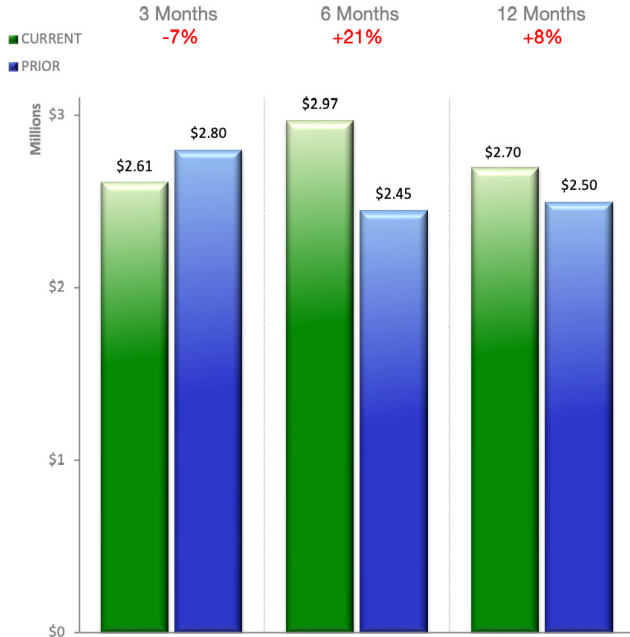
TOP 10 CONDO / CO-OP SALES — LAST 12 MONTHS

| SALE PRICE | LISTING AGENT/AGENCY | BUYER'S AGENT/AGENCY | ADDRESS | LOCATION | SALE DATE | MLS NUMBER |
|--------------|--|--|--------------------------|------------------------------|-----------|------------------|
| \$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 |
| \$18,000,000 | JILL EBER <i>Coldwell Banker Realty</i> | CHRISTIAN ANGLE <i>Christian Angle Real Estate</i> | 415 Hibiscus Ave. | 259 Worth Avenue | Apr-23 | FX-10356151 |
| \$16,500,000 | SUZANNE FRISBIE <i>The Corcoran Group</i> | SUZANNE FRISBIE <i>The Corcoran Group</i> | 221 Royal Poinciana Way | Via Flagler | Apr-23 | RX-10786377 |
| \$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 |
| \$12,005,756 | UNKNOWN | UNKNOWN | 220 Brazilian Ave. | Royal Park | Feb-23 | No listing found |
| \$11,875,000 | UNKNOWN | UNKNOWN | 110 Sunset Ave., E | Leverett House | Dec-22 | No listing found |
| \$10,700,000 | LISA CREGAN <i>Sotheby's International Realty</i> | ROBERT GOODNOUGH <i>Sotheby's International Realty</i> | 160 Sunset Ave. | Floral Park | Apr-23 | RX-10813523 |
| \$10,400,000 | LAWRENCE MOENS <i>Lawrence A. Moens Associates</i> | LAWRENCE MOENS <i>Lawrence A. Moens Associates</i> | 2 N. Breakers Row, 25s | Two North Breakers Row | May-23 | 22-807 |
| \$10,400,000 | UNKNOWN | UNKNOWN | 2 N. Breakers Row, C6 | Two North Breakers Row | Jun-23 | No listing found |

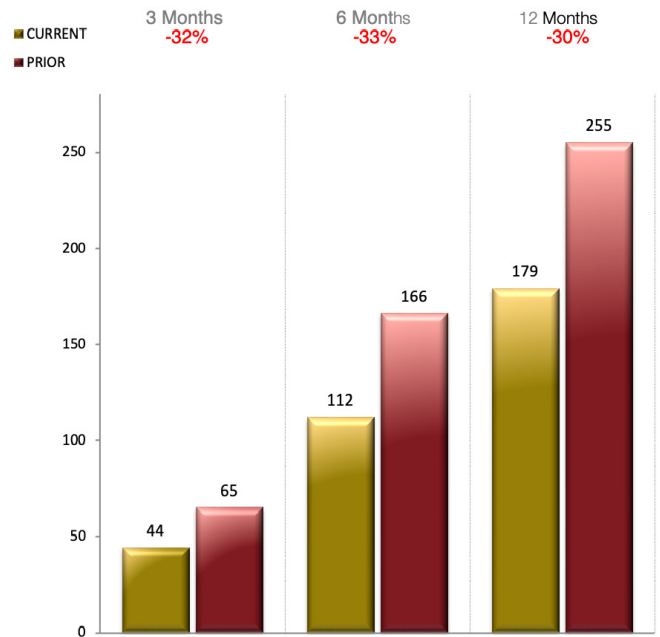
PALM BEACH AT A GLANCE
RESIDENTIAL REAL ESTATE

\$1 MILLION-PLUS CONDOMINIUMS

MEDIAN SELLING PRICE*
Current Versus Prior Period



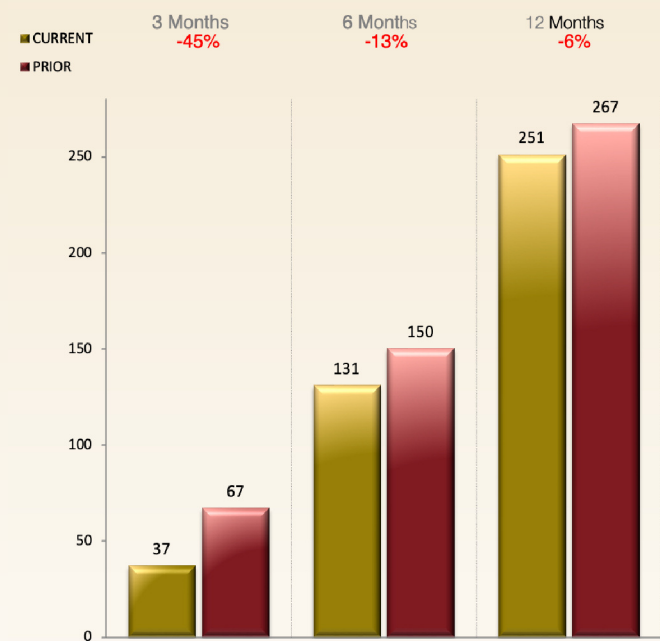
CONDOS SOLD*
Current Versus Prior Period



MEDIAN LISTING PRICE*
Current Versus Prior Period



CONDOS LISTED*
Current Versus Prior Period



*Includes sales or listings of condominium and coop apartments and townhouses of \$1 million or more

PALM BEACH AT A GLANCE
RESIDENTIAL REAL ESTATE

LUXURY CONDO / CO-OP SALES* — JULY 2023

| SALE PRICE | LISTING AGENT/AGENCY | BUYER'S AGENT/AGENCY | ADDRESS | LOCATION | SALE DATE | MLS NUMBER |
|-------------|--|--|--------------------------|--------------------------------|-----------|-------------|
| \$4,459,000 | CAPPY ABRAHAM <i>Palm Beach Residential Properties</i> | ELIZABETH CLECKNER <i>The Corcoran Group</i> | 44 Coconut Row, 120b | Palm Beach Towers | 1-Jul | 23-420 |
| \$4,150,000 | SUZANNE FRISBIE <i>The Corcoran Group</i> | CATHERINE APPLGATE <i>Douglas Elliman Palm Beach</i> | 150 Bradley Place, 608 | Biltmore | 3-Jul | RX-10879403 |
| \$2,850,000 | JIM MCCANN <i>Premier Estate Properties</i> | TIERNEY O'HARA <i>Sotheby's International Realty</i> | 225 Everglade Ave., 6 | Island Villas | 28-Jul | RX-10866785 |
| \$2,250,000 | MARYANN CHOPP <i>Sotheby's International Realty</i> | DANA KOCH <i>The Corcoran Group</i> | 300 S Ocean Blvd., 2e | Three Hundred South Ocean Blvd | 11-Jul | RX-10889401 |
| \$1,750,000 | STEPHEN SIMPSON <i>William Raveis South Florida</i> | CYNTHIA KNOLL <i>Blue Trail Realty</i> | 173 Peruvian Ave., 5 | Peruvian | 20-Jul | RX-10885378 |
| \$1,700,000 | LISA CREGAN <i>Sotheby's International Realty</i> | CHRISTOPHER LEAVITT <i>Douglas Elliman</i> | 301 Australian Ave., 303 | Brazilian | 14-Jul | RX-10891149 |

*Includes sales or listings of condominium and coop apartments and townhouses of \$1 million or more

LUXURY CONDO / CO-OP LISTINGS* — JULY 2023

| SALE PRICE | LISTING AGENT/AGENCY | ADDRESS | LOCATION | SQUARE FEET | LIST DATE | MLS NUMBER |
|-------------|--|--------------------------|---------------------|-------------|-----------|-------------|
| \$3,295,000 | LIZA PULTZER <i>Brown Harris Stevens</i> | 227 Australian Ave., 5c | Melborne House | 1,287 | 21-Jul | RX-10905932 |
| \$2,795,000 | CHRISTOPHER LEAVITT <i>Douglas Elliman</i> | 134 Peruvian Ave., 101 | Mid Ocean | 1,260 | 21-Jul | RX-10906032 |
| \$1,995,000 | JB EDWARDS <i>Sotheby's International Realty</i> | 223 Atlantic Ave., 4b | Palm Beach Atlantic | 804 | 21-Jul | RX-10906037 |
| \$1,799,000 | CHRISTIAN ANGLE <i>Christian Angle Real Estate</i> | 127 Peruvian Ave., 102 | Chalet BY The Ocean | 1,360 | 21-Jul | RX-10906766 |
| \$1,275,000 | SHAWN OLSON <i>William Raveis</i> | 2774 S. ocean Blvd., 610 | 2774 S Ocean | 1,294 | 3-Jul | RX-10901643 |

*Includes sales or listings of condominium and coop apartments and townhouses of \$1 million or more

LAND USE HIGHLIGHT: PERMITS / BUILDING & DEVELOPMENT REQUESTS

Another \$7M Upgrade for Four Seasons

Palm Beach's 5-star resort invests about \$20M in commercial alterations during last 12 months

The Four Seasons resort, the only Palm Beach hotel to earn a 5-star rating from Forbes, has just commenced construction of another \$7 million upgrade. With both five star and five diamond ratings, the resort appears to be keeping its amenities cutting edge with new interior and exterior renovations.

Last month, the Straticon construction firm was issued a \$7 million permit for the interior renovation of the hotel's corridors from the 2nd to 7th floor and 21 apartments. Last September, the firm was issued a \$7 million permit for exterior storefront work, lobby and amenity renovations and landscaping, and also a \$200,000 permit for the interior renovation of apartment 501. In July of 2022 the firm was issued a \$5 million permit for the interior renovations of 23 apartments.

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LAND USE PROJECTS

LARGEST BUILDING PERMIT ISSUED* – LAST MONTH

| VALUE | ADDRESS | ISSUED | CONTRACTOR | ARCHITECT | TYPE |
|--------------|--------------------|--------|----------------|------------------------------|------------------------------|
| \$16,825,000 | 910 S. Ocean Blvd. | Jun-23 | The Cury Group | Portuondo Perotti Architects | Residential New Construction |

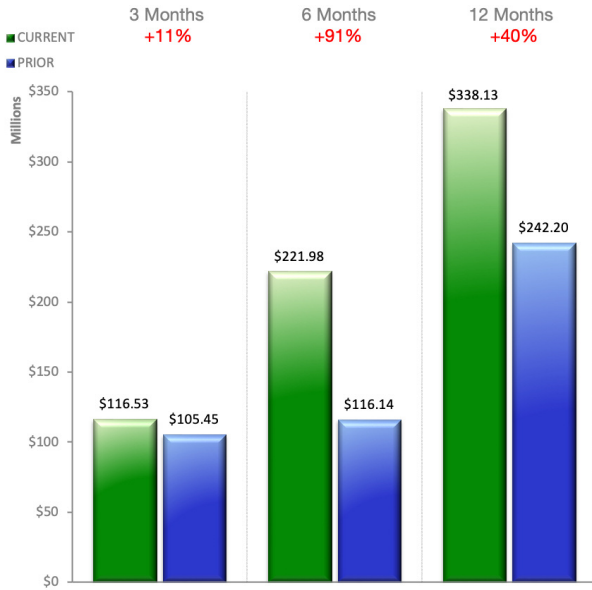
TOP 10 LARGEST BUILDING PERMITS ISSUED* – LAST 12 MONTHS

| VALUE | ADDRESS | ISSUED | CONTRACTOR | ARCHITECT | TYPE |
|--------------|-----------------------|--------|-------------------------------|--------------------------------|------------------------------|
| \$50,000,000 | 60 Blossom Way | Mar-23 | DFPC LLC | Olson Kundig / Smith and Moore | Residential New Construction |
| \$16,825,000 | 910 S. Ocean Blvd. | Jun-23 | The Cury Group | Portuondo Perotti Architects | 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 |
| \$8,300,500 | 315 Clark Ave. | Feb-23 | Whittmann Building Corp. | Dailey Janssen Architects | Residential New Construction |
| \$8,026,543 | 248 Via Marila | Jun-23 | Hedrick Brothers Construction | Roy & Posey | Residential New Construction |
| \$7,152,464 | 120 Dunbar Road | Jun-23 | Sciame Homes | Fairfax & Sammons | Residential New Construction |
| \$7,000,000 | 333 Sunset Ave. | Sep-22 | Straticon | Wannemacher Jensen Architects | Commercial Alteration |
| \$7,000,000 | 333 Sunset Ave. | Jul-23 | Straticon | Wannemacher Jensen Architects | Commercial Alteration |

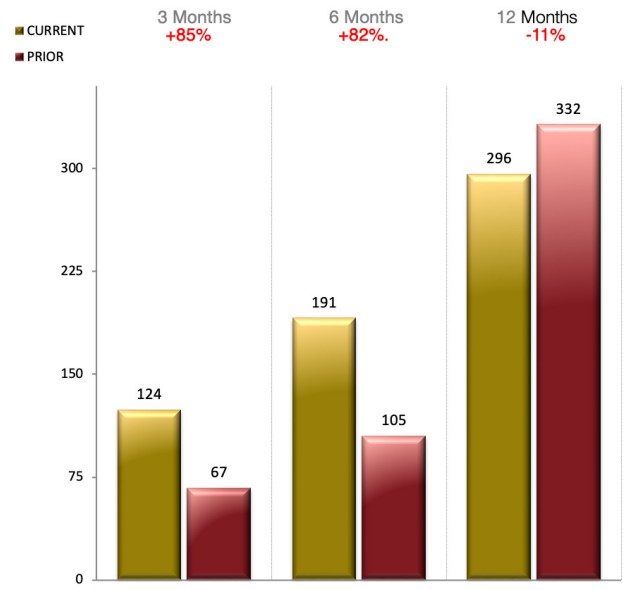
*Includes Residential New Construction, Residential Alteration, Commercial New Construction and Commercial Alteration

Large-Scale Building Permits

TOTAL VALUE OF PROJECTS*
Current Versus Prior Period

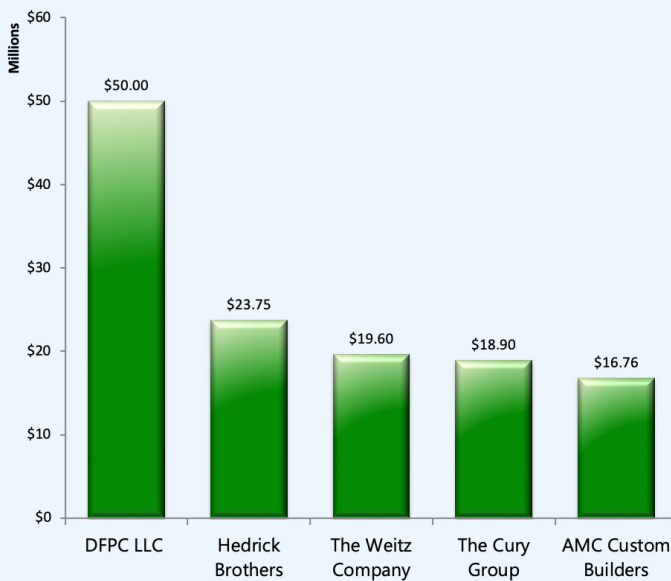


TOTAL NUMBER OF PROJECTS*
Current Versus Prior Period

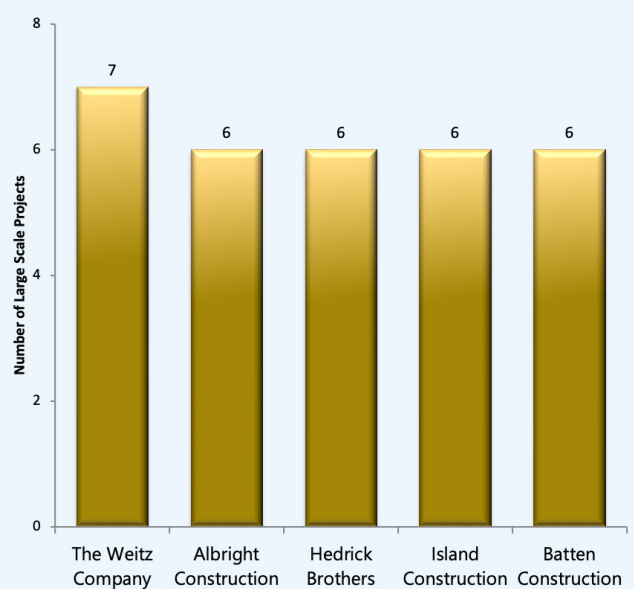


Top Contractors of Large-Scale Projects

TOP 5 BY VALUE OF PROJECTS*
Last 12 Months



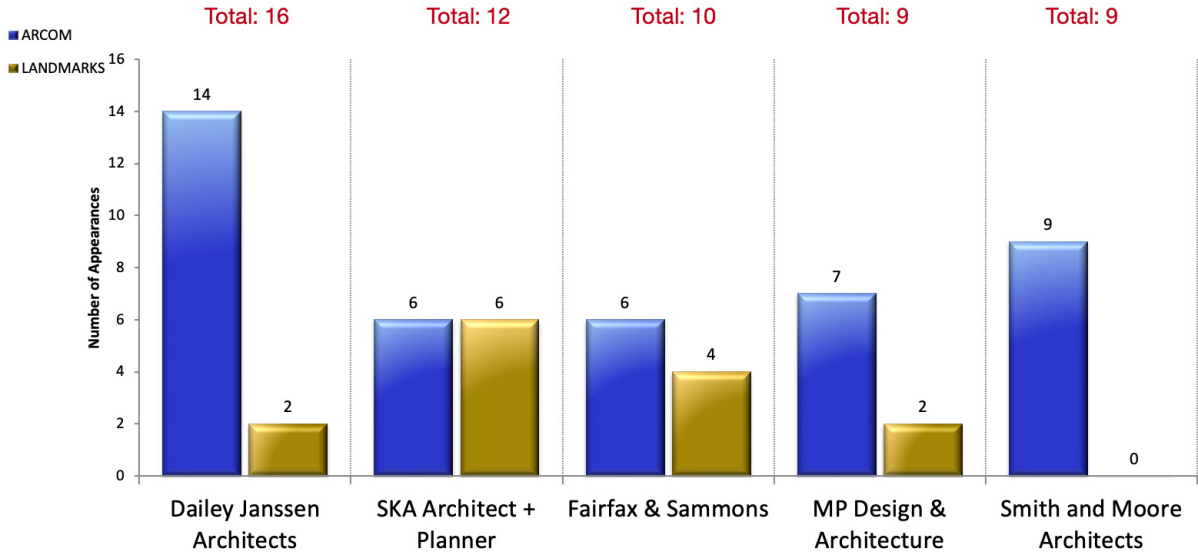
TOP 5 BY NUMBER OF PROJECTS*
Last 12 Months



Building & Development Applications

TOP 5 ARCHITECTS

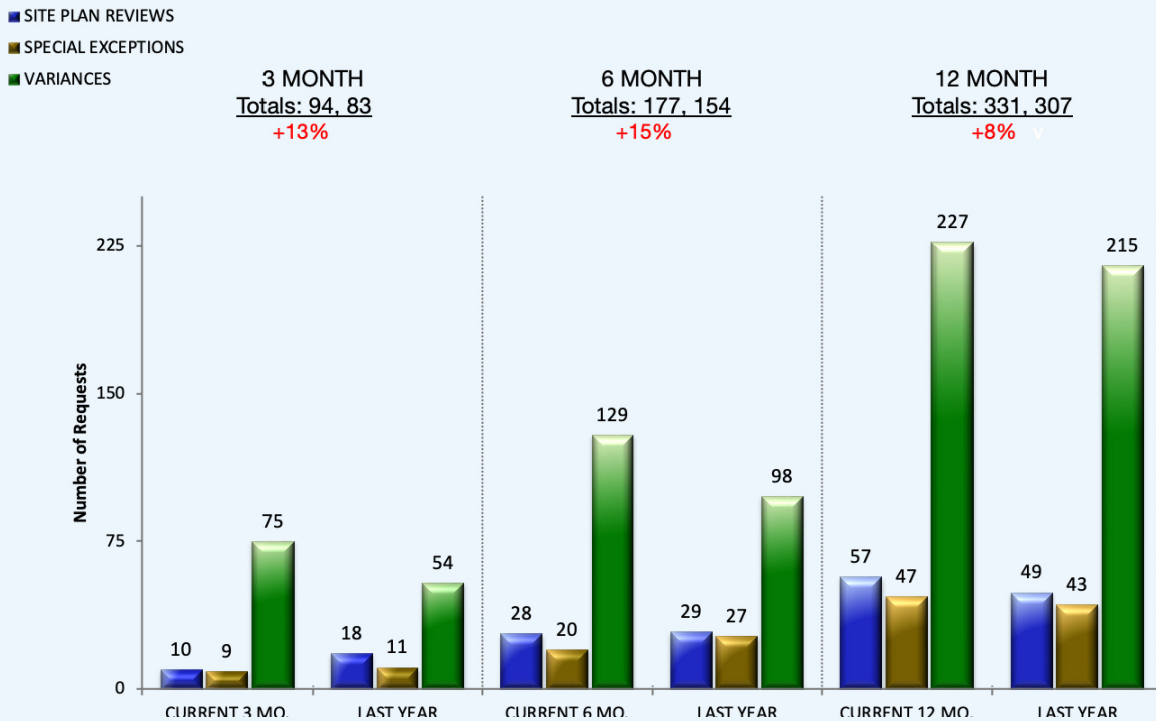
For Architectural & Landmarks Commissions Appearances* — Last 12 Months



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

Town Council Development Reviews

Current Versus Prior Period



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

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