



ONE COMMERCIAL
REAL ESTATE



Offering Memorandum

The Palms

640 SE 2ND Ave | Boynton Beach, FL 33435

24 UNIT MULTIFAMILY
BOYNTON BEACH, FLORIDA

Offering Memorandum



The information contained in the following offering memorandum is proprietary and strictly confidential. It is intended to be reviewed only by the party receiving it from ONE Commercial Real Estate and should not be made available to any other person or entity without the written consent of ONE Commercial Real Estate.

This offering memorandum has been prepared to provide summary, unverified information to prospective purchasers, and to establish only a preliminary level of interest in the subject property. The information contained herein is not a substitute for a thorough due diligence investigation. ONE Commercial Real Estate has not made any investigation, and makes no warranty or representation, with respect to the income or expenses for the subject property, the future projected financial performance of the property, the size and square footage of the property and improvements, the presence or absence of contaminating substances, PCB's or asbestos, the compliance with State and Federal regulations, the physical condition of the improvements thereon, or the financial condition or business prospects of any tenant, or any tenant's plans or intentions to continue its occupancy of the subject property.

The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable; however, ONE Commercial Real Estate has not verified, and will not verify, any of the information contained herein, nor has ONE Commercial Real Estate conducted any investigation regarding these matters and makes no warranty or representation whatsoever regarding the accuracy or completeness of the information provided. All potential buyers must take appropriate measures to verify all of the information set forth herein.

NON-ENDORSEMENT NOTICE

ONE Commercial Real Estate is not affiliated with, sponsored by, or endorsed by any commercial tenant or lessee identified in this marketing package. The presence of any corporation's logo or name is not intended to indicate or imply affiliation with, or sponsorship or endorsement by, said corporation or ONE Commercial Real Estate, its affiliates or subsidiaries, or any agent, product, service, or commercial listing of ONE Commercial Real Estate, and is solely included for the purpose of providing tenant lessee information about this listing to prospective customers.

DISCLAIMER ONE Commercial Real Estate hereby advises all prospective purchasers of the property as follows: The information contained in this Marketing Brochure has been obtained from sources we believe to be reliable. However, ONE Commercial Real Estate has not and will not verify any of this information, nor has ONE Commercial Real Estate conducted any investigation regarding these matters.

ONE Commercial Real Estate makes no guarantee, warranty or representation whatsoever about the accuracy or completeness of any information provided.

As the Buyer of property, it is the Buyer's responsibility to independently confirm the accuracy and completeness of all material information before completing any purchase. This Marketing Brochure is not a substitute for your thorough due diligence investigation of this investment opportunity. ONE Commercial Real Estate expressly denies any obligation to conduct a due diligence examination of this Property for Buyer.

Any projections, opinions, assumptions or estimates used in this Marketing Brochure are for example only and do not represent the current or future performance of this property. The value of a property to you depends on factors that should be evaluated by you and your tax, financial and legal advisors.

Buyer and Buyer's tax, financial, legal, and construction advisors should conduct a careful, independent investigation of any property to determine to your satisfaction with the suitability of the property for your needs.

Like all real estate investments, this investment carries significant risks. Buyer and Buyer's legal and financial advisors must request and carefully review all legal and financial documents related to the property and tenant. While the tenant's past performance at this or other locations is an important consideration, it is not a guarantee of future success. Similarly, the lease rate for some properties, including newly-constructed facilities or newly-acquired locations, may be set based on a tenant's projected sales with little or no record of actual performance, or comparable rents for the area. Returns are not guaranteed; the tenant and any guarantors may fail to pay the lease rent or property taxes, or may fail to comply with other material terms of the lease; cash flow may be interrupted in part or in whole due to market, economic, environmental or other conditions. Regardless of tenant history and lease guarantees, Buyer is responsible for conducting his/her own investigation of all matters affecting the intrinsic value of the property and the value of any long-term lease, including the likelihood of locating a replacement tenant if the current tenant should default or abandon the property, and the lease terms that Buyer may be able to negotiate with a potential replacement tenant considering the location of the property, and Buyer's legal ability to make alternate use of the property.

By accepting this Marketing Brochure you agree to release ONE Commercial Real Estate Real Estate Investment Services and hold it harmless from any kind of claim, cost, expense, or liability arising out of your investigation and/or purchase of this property.

BOYNTON BEACH, FL 33435

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Executive Summary



ONE Commercial Real Estate is pleased to present The Palms, a prime opportunity to purchase a 24 unit garden-style community located in prime Boynton Beach, Florida, just steps from the beach!

The Palms is comprised of an ideal unit mix of twenty one-bed units, four spacious two-bed units plus an additional cbs building approximately 1,200 sf +/- which can be repurposed for ancillary income and/or potential additional unit(s). This building is currently being used as the owners personal garage/storage.

The property benefits from excellent proximity to the S. Federal Hwy corridor, where the annual average daily traffic count exceeds 22,500 vehicles per day. In addition, proximity to the Ocean Avenue thoroughfare connects the property to beach access, including exceptional public amenities like Ocean Front Park and Boynton Harbor Marina, and south Florida staple restaurants such as Two Georges and The Banana Boat.

The Boynton Beach neighborhood has seen tremendous growth with its mix of cultural vibrance, favorable location, and close proximity to Downtown Delray Beach and West Palm beach. Both visitors and residents enjoy accessing all the amenities offered by Boynton Beach. With its prime location and solid structure, The Palms delivers a competitive product to the market, capable of outperforming comparable options within the growing segment and positioning itself as a generational asset.

\$5,950,000
ASKING PRICE

INVESTMENT OVERVIEW

ADDRESS	640 SE 2ND Ave Boynton Beach, FL 33435
APN	08-43-45-27-04-000-0260
COUNTY	Palm Beach County
PROPERTY TYPE	Garden Style
PROPERTY AGE	1967
ZONING	R3 – Residential Multifamily 30 unites per Acre
CURRENT USE	Annual Rentals
LOT SIZE	.80 Acres (34,848 SF)
TOTAL UNITS	24
GROSS LEASABLE AREA (GLA)	15,879 SF
UNIT MIX	1 BED 1 BATH: 20 (±609 SF) 2 BED 2 BATH: 4 (±925 SF) ADDITIONAL CBS STRUCTURE 1,200 SF +/-
PRO FORMA CAP RATE	6.3%
PARKING SPACES	36 Spaces 1.5 per Unit

PROPERTY HIGHLIGHTS

- Garden-Style 2-story Development
- Situated on a 0.8 acre lot
- 350 linear feet of frontage
- (20) One bed units & (4) two bed units
- Units with screened balconies
- Great Proximity to S. Federal Hwy, 1/2 mile to beaches
- (2) Coin Operated Laundry Facility and Mail Room
- Sun deck/lawn for tenant enjoyment
- Separate Garage For Ancillary Income or Potential Additional Units approx. 1,200 sf +/-
- Central HVAC
- Prime location with walkability
- New roof 2024
- Light value add opportunity
- Hurricane Impact Doors
- Tenant Storage Room

Aerial Photos

The Palms



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Aerial Photos



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Aerial Photos



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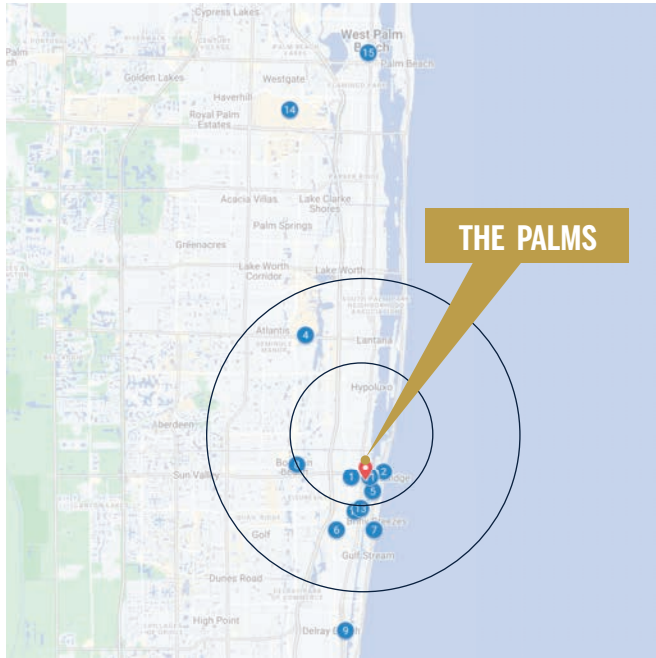
EAST



WEST



Location Map



THE PALMS

POINTS OF INTEREST

DISTANCE FROM THE PALMS

1.	BOYNTON BEACH CULTURAL ARTS CENTER	0.4
2.	OCEANFRONT PARK	0.6
3.	MARINA & WATERFRONT PARK	0.1
4.	PALM BEACH COUNTY PARK/LANTANA AIRPORT	4.6
5.	OCEAN RIDGE NATURAL AREA	0.3
6.	BOYNTON HEALTH CARE CENTER	1.6
7.	GULFSTREAM PARK	1.5
8.	BOYNTON BEACH MALL	2.0
9.	ATLANTIC AVE / DELRAY BEACH	4.5
10.	TWO GEORGES WATERFRONT GRILLE	0.1
11.	BANANA BOAT	0.1
12.	PUBLIX SUPER MARKET	0.9
13.	STARBUCKS COFFEE	0.8
14.	PALM BEACH INTERNATIONAL AIRPORT	11.0
15.	DOWNTOWN WEST PALM BEACH	12.5



Boynton Beach



Exterior Photos

The Palms



Exterior Photos

The Palms



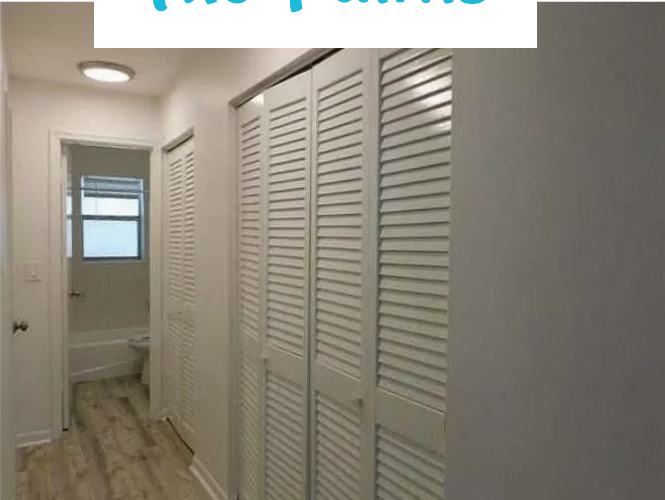
Exterior Photos

The Palms



Interior Photos

The Palms



Interior Photos

The Palms



Financial Summary



THE PALMS BOYNTON BEACH, FL 33435

	MONTHLY INCOME			ANNUAL PROFORMA			
	TOTAL OF TYPE	CURRENT RENTS	PROFORMA PROJECTIONS	2025 YEAR 1	2026 YEAR 2	2027 YEAR 3	2028 YEAR 4
RENTAL INCOME BREAKDOWN							
1 BEDROOM 1 BATH UNITS	20	\$32,205	\$37,600	\$451,200	460,224	469,428	478,817
2 BEDROOM 2 BATH UNITS	4	\$8,425	\$9,600	\$115,200	117,504	119,854	122,251
GROSS RENTAL INCOME	24	\$40,630	\$47,200	\$566,400	\$577,728	\$589,283	\$601,068
ANCILLARY INCOME							
GARAGE INCOME		\$0	\$3,600	\$43,200	\$44,064	44,945	45,844
LAUNDRY ROOM		\$822	\$850	\$10,200	\$10,404	\$10,612	\$10,824
PET DEPOSITS		\$42	\$50	\$250	\$42	\$42	\$42
GROSS ANCILLARY INCOME		\$864	\$4,500	\$53,650	\$54,510	\$55,599	\$56,711
GROSS REVENUE TOTALS		\$41,494	\$51,700	\$620,050	\$632,238	\$644,882	\$657,779
VACANCY		0%		5%	5%	5%	5%
EFFECTIVE GROSS REVENUE TOTALS (ANNUAL)		\$497,928		\$589,048	\$600,626	\$612,638	\$624,890
EXPENSES BREAKDOWN							
	ANNUAL EXPENSES			ANNUAL PROFORMA			
		CURRENT EXPENSES		2025 YEAR 1	2025 YEAR 2	2026 YEAR 3	2027 YEAR 4
1	PROPERTY TAXES	\$65,216		\$80,974	\$81,784	\$82,602	\$83,428
2	REPAIR RESERVE	\$9,974		\$10,000	\$10,150	\$10,302	\$10,457
3	INSURANCE	\$78,161		\$67,080	\$68,086	\$69,107	\$70,144
4	WATER & SEWER	\$21,535		\$21,535	\$21,858	\$22,186	\$22,519
5	ELECTRICITY	\$4,421		\$4,421	\$4,487	\$4,555	\$4,623
6	FIRE (CSI)	\$1,022		\$1,022	\$1,037	\$1,053	\$1,069
7	PROPERTY MANAGEMENT (5%)	\$0		\$29,452	\$30,031	\$30,632	\$31,244
8	PEST CONTROL	\$800		\$800	\$812	\$824	\$837
9	LAWN MAINTENANCE	\$7,172		\$7,172	\$7,280	\$7,389	\$7,500
TOTAL OPERATING EXPENSES		\$188,301		\$222,456	\$225,525	\$228,650	\$231,819
OPEX RATIO		38%		38%	38%	37%	37%
NET OPERATING INCOME		\$309,627		\$366,591	\$375,101	\$383,988	\$393,070
UNLEVERAGED CAP RATE		5.20%		6.16%	6.30%	6.45%	6.61%

Rent Roll

APT #	PARKING ASSIGNMENT	UNIT TYPE	LIVING AREA	MONTHLY RENTAL INCOME AS OF 6/24	PSF	PROFORMA INCREASES	PROFORMA PSF
101	W&V	2br	925	\$2,350	\$2.54	\$2,400	\$2.59
102	Z	1br	572	\$1,625	\$2.84	\$1,800	\$3.15
103	BB	1br	572	\$1,600	\$2.80	\$1,800	\$3.15
104	X	1br	572	\$1,450	\$2.53	\$1,800	\$3.15
105	K	1br big	750	\$1,950	\$2.60	\$2,000	\$2.67
106	I	1br	572	\$1,425	\$2.49	\$1,800	\$3.15
107	B	1br	572	\$1,800	\$3.15	\$1,800	\$3.15
108	E	1 br big	750	\$1,775	\$2.37	\$2,000	\$2.67
109	A	1br	572	\$1,700	\$2.97	\$1,800	\$3.15
110	R	1br	572	\$1,800	\$3.15	\$1,800	\$3.15
111	Q	1br	572	\$1,400	\$2.45	\$1,800	\$3.15
112	N&O	2 br	925	\$1,800	\$1.95	\$2,400	\$2.59
201	U&T	2br	925	\$1,925	\$2.08	\$2,400	\$2.59
202	Y	1br	572	\$1,475	\$2.58	\$1,800	\$3.15
203	AA	1br	572	\$1,475	\$2.58	\$1,800	\$3.15
204	J	1br	572	\$1,700	\$2.97	\$1,800	\$3.15
205	H	1 br big	750	\$1,480	\$1.97	\$2,000	\$2.67
206	G	1br	572	\$1,400	\$2.45	\$1,800	\$3.15
207	F	1br	572	\$1,800	\$3.15	\$1,800	\$3.15
208	D	1 br big	750	\$1,475	\$1.97	\$2,000	\$2.67
209	C	1br	572	\$1,425	\$2.49	\$1,800	\$3.15
210	S	1br	599	\$1,700	\$2.84	\$1,850	\$3.09
211	P	1br	572	\$1,750	\$3.06	\$1,800	\$3.15
212	L&M	2 br	925	\$2,350	\$2.54	\$2,400	\$2.59
30 spaces		Twenty 1 beds Four 2 beds	15,879	\$40,630	\$2.60	\$47,200	\$3.03

Booming Boynton Beach

The City of Boynton Beach is the third largest municipality in Palm Beach County with an estimated population of approximately 80,139 residents. Residents of Boynton Beach enjoy a tropical lifestyle with waterfront dining, abundant shopping and lively entertainment throughout the week. With hundreds of restaurants, outdoor lifestyle shopping centers and a regional mall, residents do not have to travel outside the City to dine, shop or to be entertained.

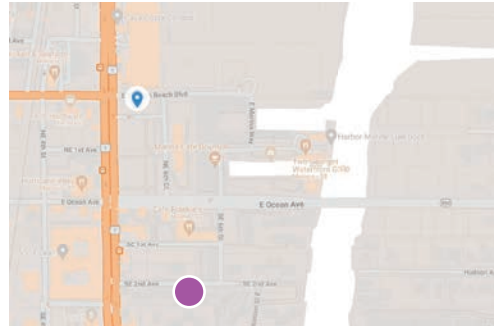
The City operates nine recreation centers, 29 parks, a swimming pool, a municipal beach, and offers many youth, teen, adult and senior programs. Professional, dedicated staff members, with the assistance of valuable volunteers, manage the year-round recreation programs and activities and maintain parks and open spaces for the enjoyment of people of all ages and abilities.

The future of Boynton Beach continues to be shaped by efforts to promote cultural activity while embracing economic development and growth. Events and festivals are calendared year-round, promoting activities which charm residents and visitors year round.



New Developments

APPROVED LARGE MIXED-USE PROJECTS



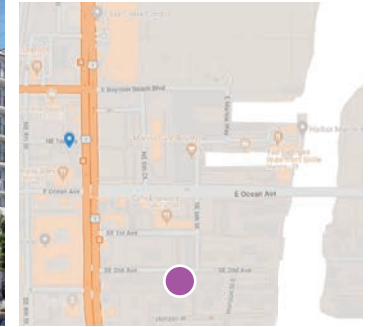
OCEAN ONE

In January 2018, the BBCRA entered into a Purchase and Development Agreement for the BBCRA-owned property located at 222 N. Federal Highway. Combined with the privately owned parcel to the south at 114 N. Federal Highway, the 3.5 acre site has always been a key redevelopment site in the Downtown District.

In March 2023, the development team BB1 Development LLC, also known as the Hyperion Group, received site plan approval for a mixed-use project known as Ocean One. The project site consists of 371 residential rental units as well as approximately 25,000 square feet of retail and commercial space.

On May 14, 2024 the BBCRA Board approved a Tax Increment Revenue Funding Agreement (TIRFA) for a maximum of \$9,000,000 over a 12-year term. In return, Ocean One will provide 90 public parking spaces with 20 on-street public parking spaces in perpetuity with 20% of the parking revenue to be shared with the BBCRA.

Construction is anticipated to begin at the end of 2025.

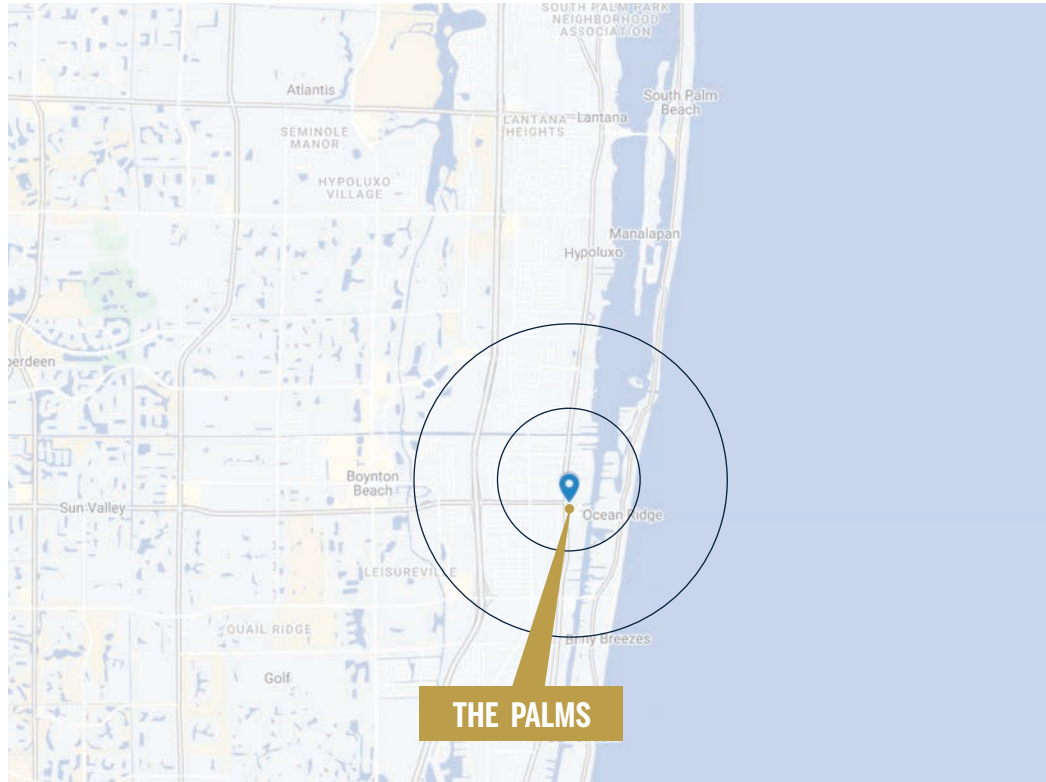


THE PIERCE

The property located at 115 N. Federal Highway including the associated parking lots located at 501 NE 1st Avenue and NE 4th Street have long been recognized as important components in the future redevelopment of the downtown core. These properties are vital to the BBCRA Redevelopment Plan as they are located within the Downtown District, Central Business District, Transit Oriented Development area, and are adjacent to the future location of the Coastal Link commuter rail line envisioned for the region.

At the March 9, 2023 meeting, the City Commission approved the site plan for the project. The Pierce is a mixed-use redevelopment project that will include 300 mixed-income residential apartments, as well as approximately 17,000 square feet of restaurant, retail, and office space, and 150 public parking spaces.

Demographics



79,096 People
WITHIN 3-MILES

\$83,764 Household Income
WITHIN 3-MILES

33,868 Households
WITHIN 3-MILES

43.9 Median Age
WITHIN 3-MILES

POPULATION	1 MILES	3 MILES
2010 POPULATION	10,953	66,797
2023 POPULATION	14,704	79,096
2028 POPULATION PROJECTION	15,185	80,321
ANNUAL GROWTH 2010-2023	2.6%	1.4%
ANNUAL GROWTH 2023-2028	0.7%	0.3%
MEDIAN AGE	45.1	43.9
BACHELOR'S DEGREE OR HIGHER	31%	27%
U.S. ARMED FORCES	0	18
HOUSEHOLDS	1 MILES	3 MILES
2010 HOUSEHOLDS	4,662	28,734
2023 HOUSEHOLDS	6,414	33,868
2028 HOUSEHOLD PROJECTION	6,645	34,382
ANNUAL GROWTH 2010-2023	1.5%	0.8%
ANNUAL GROWTH 2023-2028	0.7%	0.3%
OWNER OCCUPIED HOUSEHOLDS	3,748	21,590
RENTER OCCUPIED HOUSEHOLDS	2,861	12,792
AVG HOUSEHOLD SIZE	2.2	2.2
AVG HOUSEHOLD VEHICLES	1	2
TOTAL SPECIFIED CONSUMER SPENDING (\$)	\$182M	\$950.2M
INCOME	1 MILES	3 MILES
AVG HOUSEHOLD INCOME	\$85,457	\$83,764
MEDIAN HOUSEHOLD INCOME	\$57,759	\$60,059
< \$25,000	1,360	6,794
\$25,000 - 50,000	1,285	7,129
\$50,000 - 75,000	1,378	6,419
\$75,000 - 100,000	620	4,551
\$100,000 - 125,000	393	2,807
\$125,000 - 150,000	434	1,758
\$150,000 - 200,000	419	1,871
200,000 +	523	2,538

Offering Memorandum



FOUNDED TO BE A CHANGE AGENT

ONE Commercial Real Estate was founded by Daniel de la Vega, the President of ONE Sotheby's International Realty. Our commitment is to deliver superior results that accelerate the success of our clients and recognize and reward our team members. The Company facilitates the optimal outcome for owners, occupiers and developers in commercial real estate. ONE Commercial connects intelligence with experience, knowledge and technical skills to deliver better and faster executions for clients. We think differently, innovate and listen better.

FINDING THE HEART BEAT

Moving the needle means implementing positive change. Defining and interpreting exactly what drives a clients' goals and objectives is part of our essence. Every client need has a "heart beat". It is that energy piece that reveals the best solution and how to get there. Being a great listener begins that process.

OUR BUSINESS APPROACH

Our values not only define us but they remind us every day why and how we serve our clients and our team members. Our professionals build trust and constantly challenge themselves to expand through our entrepreneurial culture. Our value equation is driven by one simple concept: deliver and execute consolidated solutions that come from fully understanding the target and delivering with knowledge and experience. Our core values:

FOR OUR CLIENTS

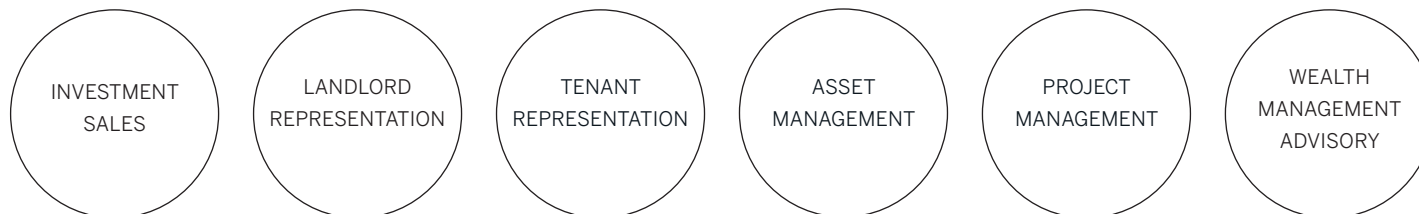
- Think Differently & Advance Success
- Listen More
- Do The Right Thing
- Innovate
- Outperform

FOR OUR TEAM MEMBERS

- Build team spirit
- Share
- Empower through learning & education
- Have fun
- Give back

SERVING OUR CLIENTS

ONE Commercial designs and delivers services based upon a thorough understanding and analysis of market trends and dynamics and how those fit with our clients' business objectives and timetables.



A *Boutique* Brokerage With *Institutional* Quality Support

ONE Commercial Real Estate was born from a commitment to be a change agent for clients and our team members. Founded by Daniel de la Vega, the President of ONE Sotheby's International Realty, we offer superior results to owners, occupiers, and developers of commercial real estate by obtaining and sharing intelligence as well as applying our knowledge, experience, competence and technical skills.

The commercial real estate landscape has changed. The cycles of supply and demand will always change. Florida, and particularly in South Florida, is impacted by global economic and political events more than most. Capital is flowing from new markets, redefining the character of our communities. Embracing and understanding change allows us to better serve our clients.

Adaptability defines us at ONE Commercial. We distinguish ourselves by our essence: a deep caring for our client's business and a dedication to accelerating their success. We listen thoroughly then offer solutions that deliver excellence. Our team members have experienced several cycles that have taught valuable lessons. We have decades of on-the-ground experience and market knowledge in South Florida advising clients in all aspects of commercial real estate. That leads us to a better and faster execution.

Are you ready for what's next?



ONE Commercial leverages relationships within the ONE Sotheby's International Realty luxury residential real estate network to connect prestigious clientele spanning the globe with the assets we represent. We manage these opportunities with extreme care to ensure impeccable, white-glove service and maintain an interconnected network to expeditiously bring you the most qualified buyers.



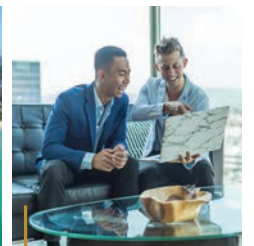
1,300+
AGENTS



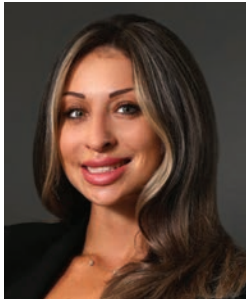
30 offices
ALONG FLORIDA'S
EAST COAST



34
COUNTIES AND
TERRITORIES



\$8.1B
IN ANNUAL SALES



Alexis Shapiro

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Alexis Shapiro is a Multifamily Advisor/Broker Associate for ONE Commercial Real Estate and is an active specialist in multifamily sales and investments. As a South Florida native, Alexis is able to use her rooted knowledge and insights to best serve her clients, making her a true insider to the South Florida Real Estate market.

While working with her clients, Alexis handles all facets of the sales process with the utmost diligence and integrity, carrying the weight of the transaction to a successful close. Alexis has extensive knowledge when it comes to working on what could be considered challenging transactions including LIHTC deals with the State of Florida, properties with encumbrances, opportunity zone investments, the sale of historical contributing buildings, 1031 exchanges, and poorly managed value-add assets. Having this broad experience in the industry, Alexis is able to anticipate possible challenges during the deal process and get her clients ahead of it.

Alexis has assisted in the growth of many of her clients' portfolios and has achieved record breaking sales across multiple markets. Looking to consistently learn and grow into a dynamic leader within the industry, Alexis's tenacity and passion for her business is apparent in her dealings, leaving no stone unturned throughout the process.



Travis R. Jones

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Travis Jones is a Multifamily Investment Advisor for ONE Commercial Real Estate and is an active specialist in multifamily investments. Over the last 18 years, Travis has practiced a client-first approach, allowing him to advise his clients, based on their needs.

When engaging with clients, Travis seeks to understand the issues and challenges they may face, as well as their real estate goals. This allows Travis and the client to create synergy and agree on next steps to either grow their portfolio or resolve issues within their existing one. This includes, but is not limited to, selling, buying, insurance, debt, property management, and rehab and construction.

Specializing on a specific product type within the commercial real estate market allows Travis to have a profound understanding of the multifamily market, keeping his clients aware of the trends. This is a benefit for real estate investors to be able to gain the needed information to make informed decisions. In this way, Travis has developed deep relationships with many clients as their trusted advisor.

Travis' core business principles are built on trust and integrity, allowing him to work with clients in the market at many levels. He continues to prospect the multifamily market for clients who share his business principles so he can be a trusted advisor to them.



ONE COMMERCIAL
REAL ESTATE

Are you ready for what's next?
Let's have a conversation.

[ONECOMMERCIALRE.COM](https://onecommercialre.com)

(HEADQUARTERS)
3250 MARY STREET, SUITE 520
COCONUT GROVE, FL 33133

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MIAMI BEACH | PALM BEACH GARDENS | STUART | SUNNY ISLES | WESTON