



**Richard L. Dusik**  
President



**FLORIDA BEACH REALTY**  
and Financial Services, Inc.

1515 N Federal Hwy, Suite 300, Boca Raton, FL 33432-1994 (USA)  
Bus: 561.391.9196 • TOLL FREE: 800.817.6957 • Fax: 561.391.0219  
Website: [www.FloridaBeachRealty.com](http://www.FloridaBeachRealty.com) • E-mail: [RLD@FloridaBeachRealty.com](mailto:RLD@FloridaBeachRealty.com)

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# THE BOCA BEACH REPORT

**June 2019**

*Privileged  
information about  
your real estate*

## In This Issue

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- Reduce Risk Of Water And Fire Damage
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*This publication is not a solicitation but is an information service from this real estate office.*

## Legal Easements On Your Property

During a storm, a crew from the electric company may come on to your property to make repairs on their lines. Usually, they notify you in advance, but in emergency situations sometimes that is not possible. What rights do they have to access your property?

When the utility companies that serve your home with gas, electricity, water, TV & Telephone cables cross your yard to get to your home, they have a legal right of way or easement to cross your property. This legal right was given to them in a recorded document that was signed by you or by a previous owner of the property.

An easement has been defined as a right to use and enjoy someone else’s land for a particular purpose. This right has tremendous importance and certain dangers for owners of real estate. Since an easement can restrict the free and complete use of land, it could have a negative effect on the true value

of that land. Whenever a property is purchased, the buyer should identify any easement and carefully consider its significance in the light of his/her plans for the property. The buyer could find that the price was too high for land that cannot be freely and fully used.

A lot’s gross size typically includes any easements attached to it. In California, for example, cities such as Malibu include easements for private roads in lot size calculations. The town of Woodside, California, however, excludes access and utility company easements from net lot sizes. Before you buy a home or land, it’s wise to determine if any easements exist on the property. A title search can help you determine any easements on your lot as well as its size.

Most easements are in one of three categories: **(1) Surface easements, (2) Subsurface easements, and (3) Overhead easements.** Within any of these categories, a particular easement might be temporary or permanent.

• **The Surface Easement:** This is the right to use only the surface of the land. It includes right-of-way



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easements for highways and railroads as well as footpaths, driveways, bicycle routes, golf cart paths, etc. What if a neighbor has the right to cross your land with a driveway to his property? This could change the value drastically!

- **The Subsurface Easement:** This easement is the right to use the land at a designated distance below the surface of the land. Common examples of this easement would be for utilities. Underground water and sewer pipelines, telephone cables and storage facilities.

Typically, a utility company would have the right to run its gas and electric lines on an owner's property (often in a five-foot deep, six-foot wide strip along the entire rear, front or side property line). The owner is restricted from either building on top of the easement or from denying ready access to the company for work on those lines. Anyone purchasing a property for a home and planning an in-ground swimming pool had better learn the exact details of any utility easements that could deny the free use of the area where the pool will be located.

- **Overhead Easements:** This easement is the right to use space at a designated distance above the surface of the land. It usually will include power lines but could also include aviation routes. When the land borders an airport, an easement may be granted so that aircraft are permitted to cross the land at a lower elevation during take-offs and landings. A light-and-air easement (a refinement of the overhead) provides for open space in a specified area, prohibiting owners of adjacent properties from erecting any structure on those properties in such a way as to block out the light and air.

Usually an easement passes along with the land when the land is sold. The easement itself is a separate legal interest and it can be sold or transferred or leased.

Before investing in any property, be sure to check any easements on it. Insist that the documents of sale identify and describe the exact nature of any easements. Don't be caught unaware of a restriction that can drastically change the use of the land that you will own. ❖

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## The Best Investment Is Still Real Estate

With lower interest rates, there is an opportunity to acquire more investment real estate. If you don't want or need to move into a newer home, this might be the time to consider taking advantage of these rates to make money in real estate investments.

Other kinds of investments, like stocks, have no comparison to real estate.

**Leverage:** Most improved real estate can be purchased with a small down payment. The purchase of a \$250,000 property might be made with just 10% (\$25,000) down. If the property increased in value by just 10%, you would have an increase in your equity of 100%. Where else can you get that kind of profit with a 10% increase?

**The use of money:** Suppose you own a property valued at \$400,000 that is encumbered by just a \$50,000 mortgage. You can refinance the property and take out a great amount of cash—tax-free. If you had the same type of appreciation in a stock, you would have to sell it in order to get the use of the capital—a taxable event.

**Control of the Investment:** With the real estate

investment, you make the decisions that might enhance the value. You can improve or remodel the property, change the usage, or make other changes. With an investment in a stock, all of the management decisions that might affect the value are out of your control.

### Choices For Investors

There are different ways that investors may use to make profits in real estate. One way is to invest for the long term by owning apartments or commercial properties. Some investors pick only land investments, spending a great deal of time choosing the areas that have the best potential for increases in value. There are some other investors that move quickly in and out of houses or small income properties, rehabilitating the neglected ones that will increase in value after a fix up.

Investors have been investing in rundown properties for a long time. Sometimes a homeowner may see an opportunity for profit right next door. With hard work and a small investment, an inexpensively purchased property that was in a rundown condition might be transformed into an attractive home.



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Some owners lease the property for rental income while they hold it for long-term capital appreciation. Sometimes they refinance, getting their original down payment back, and then hold the property as a long-term investment.

### **Things To Watch For In A Fix Up**

Before the property is purchased, the investor must determine whether the property can be profitably fixed up. Some owners do the work themselves and others hire people to do it. Either way, planning is necessary. Here are some of the things that can be done to make a profitable fix up job:

1. General clean up and painting.
2. Repair or replace broken gutters or downspouts.
3. Replace carpets and window coverings.
4. Repair any broken or cracked windows.
5. Replace outdated bathroom fixtures.
6. Complete new landscaping of the yard.

**Here are some of the things that can be**

**very difficult and may make a fix up job unprofitable:**

1. A serious termite problem.
2. A wet basement.
3. Inadequate plumbing or plumbing needing replacement.
4. Broken seals on thermopane windows.
5. Building is structurally unsound. (Severe cracks, uneven settling or buckling.)
6. A new roof. While this can sometimes be handled in the ordinary fix-up, it is expensive. If all other things are favorable, check with a roofing contractor to see if the roof can be repaired rather than replaced.

Making a mistake in the purchase of a property for rehabilitation can be disastrous. Before making the offer to purchase any house that is to be fixed up for profit, hire an engineer or a competent inspector. The report from this professional will tell you what repairs are essential and some idea of costs. ❖

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## **Reduce Risk Of Water And Fire Damage**

Fires can kill people and do damage to property. But, speaking of damage, did you know that your home is six times more likely to suffer damage from water than fire? That is what a major insurance company's claim results show.

Homes are in more danger from fire during winter months than in other seasons. With heaters of various kinds plus fireplaces, there are more flames to touch off the disasters. Everyone has been told over and over about fire safety.

Here are a few tips to use to reduce fire risk and water damage in your home.

### **Water Safety**

- Find out where your main water shutoff valves are located. If a special tool is needed, get one.
- Inspect plumbing and waste lines for leaks or damage.
- Replace washing machine hoses every 2–3 years. (A friend that owns a coin laundry replaces all hoses every 12 months.)
- Replace the water heater after 7–10 years.
- Clean gutters regularly and inspect roof annually.
- Consider installing a water flow/leak detection device.
- With more people buying second homes, owners

should consider turning off water at main shutoff valve when leaving either home unoccupied.

- If you have a sump pump, test and maintain it regularly.
- Encourage builders to install easily accessible shutoff valves in all retrofitted and newly built homes.

### **Fire Safety**

- Don't run electrical cords under rugs. Replace any frayed or damaged cords. Make sure that extension cords are safety tested and can take an adequate amount of current. Don't use any electric heaters until you have checked if the home's wiring is adequate.
- Put safety covers over wall outlets if children are in the home.
- Keep drapes and furniture at least three feet from woodstoves, heaters and fireplaces. Have a screen over fireplace opening.
- Never leave cooking food on a stovetop unattended.
- Have home checked by electrician if there is any sign of bad wiring such as blown fuses.
- Have the chimney inspected and cleaned regularly. Like water safety, clean roof and gutters of leaves and debris. Trim lower branches and dead branches from trees and bushes. Keep woodpile and flammable plants away from the house. ❖

# Oceanfront In BOCA

The following is a summary of the available and pending residences located on the East (BEACH) side of OCEAN Blvd. (A1A) in Boca Raton. 0.1% to 3.9% is Low Inventory \* 4.0% to 6.9% is Balanced Inventory \* 7.0% to 9.9% is High Inventory \* 10.0% + is Excessive Inventory

## North Beach

(North of Palmetto Park Road on North OCEAN Blvd. - Listed from North to South)

Address	Condo Name	TA	AA	%A	ADOM	Price Range	Average	PC
2150	Aegean	8	0	0.0%	0	SOLD OUT	N/A	0
2070	Athena	4	1	25.0%	107	3.5M	3.5M	0
2066	Ocean Reef Towers	55	1	1.8%	55	1.1M	1.1M	0
2000	Brighton	39	1	2.6%	33	1.295M	1.295M	0
<b>S/T</b>	<b>North Beach</b>	<b>106</b>	<b>3</b>	<b>2.8%</b>	<b>65</b>		<b>1.965M</b>	<b>0</b>

## Boca Beach

(South of Palmetto Park Road to the Boca Inlet on South OCEAN Blvd. - Listed from North to South.)

Address	Condo Name	TA	AA	%A	ADOM	Price Range	Average	PC
250	Marbella	155	8	5.2%	163	910K to 2.2M	1.269M	0
310	Boca Mar	38	1	2.6%	85	575K	575K	0
350	Beresford	53	0	0.0%	0	SOLD OUT	N/A	1
400	Excelsior, The	27	2	7.4%	119	2.845 to 4.9M	3.873M	0
500&550	Chalfonte, The	378	10	2.7%	125	749K	749K	1
600	Sabal Shores	125	1	0.8%	114	445K to 969K	721K	0
700	Sabal Point	67	3	4.5%	289	625K to 750K	701K	1
750	Sabal Ridge	31	3	9.7%	133	1.95M to 3.5M	2.65M	0
800	Presidential Place	42	3	7.1%	122	3.4M to 5.9M	4,432M	0
1000	One Thousand Ocean	52	6	11.5%	396	3.85M to 13.5M	5,962M	0
<b>S/T</b>	<b>Boca Beach</b>	<b>968</b>	<b>37</b>	<b>3.8%</b>	<b>189</b>		<b>2.393M</b>	<b>3</b>

## South Beach

(South of the Boca Inlet on South OCEAN Blvd. - Listed from North to South)

Address	Condo Name	TA	AA	%A	ADOM	Price Range	Average	PC
1180	Cloister del Mar	96	4	4.2%	149	475K to 649K	568K	1
1200	Cloister Beach	128	0	0.0%	0	SOLD OUT	N/A	2
1400&1500	Addison, The	169	10	5.9%	113	1.075M to 3.995M	1.879M	1
1800	Placide, The	54	0	0.0%	0	SOLD OUT	N/A	0
2000	Whitehall	164	10	6.1%	112	595K to 1.325M	740K	1
2494	Aragon, The	41	7	17.1%	219	2.74M to 7.95M	3.996M	0
2500	Luxuria, The	24	0	0.0%	0	SOLD OUT	N/A	0
2600	Stratford Arms	120	2	1.7%	32	1.295M to 1.395M	1.345M	0
2800	Ocean Towers	256	7	2.7%	190	799K to 2.5M	1.505M	3
3000	3000 South	80	3	3.8%	27	799K to 1.699M	1.131M	2
<b>S/T</b>	<b>South Beach</b>	<b>1132</b>	<b>43</b>	<b>3.8%</b>	<b>136</b>		<b>1.699M</b>	<b>10</b>

<b>Totals</b>	<b>June 2019</b>	<b>2206</b>	<b>83</b>	<b>3.8%</b>	<b>157</b>		<b>2,018M</b>	<b>13</b>
<b>Totals</b>	<b>June 2018</b>	<b>2206</b>	<b>83</b>	<b>3.8%</b>	<b>150</b>		<b>2,245M</b>	<b>9</b>
<b>Totals</b>	<b>June 2017</b>	<b>2206</b>	<b>80</b>	<b>3.6%</b>	<b>160</b>		<b>1,936M</b>	<b>13</b>

### Key:

**TA** = Total Number of Apartments in Development \* **AA** = Number of Apartments Available For Sale  
**%A** = Percent of Apartments in Development For Sale \* **ADOM** = Average Number of Days on Market per Listing  
**PC** = Number of Apartments SOLD and Pending Closing

This information is compiled from FlexMLS on May 15, 2019. This representation is based in whole or in part on data supplied by FlexMLS. FlexMLS does not guarantee or is not in any way responsible for its accuracy. Data maintained by FlexMLS may not reflect all real estate activity in the market.