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**SERVING**

**Boca Raton's OCEANFRONT Condominiums**



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**Contents**

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- Legal Easements On Your Property
- Benefits Of Owning Instead Of Renting A Home
- Your Real Estate Brokers
- Small Fixes Today – Saves \$\$\$ In The Future
- A Living Trust
- News From Our Area

## 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, 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,**
- (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 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.



(continued)

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 Easement:** 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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## Benefits Of Owning Instead Of Renting A Home

We often get a question from a person who is renting a house or apartment on why they should bother to own a home. They feel that there are benefits to renting that outweigh the problems of owning and keeping up a home. There may be a few advantages to renting—about the only one that we can think of is the advantage of lower costs if the person must move often. It would take a few years of ownership to offset the closing costs on a sale if you must move.

On the side of the benefits of home ownership, here is a short list that a renter can never have in his wildest dreams.

- The property taxes and mortgage interest payments are exceptional annual tax deductions.
- Under the current federal tax laws, the gain when a home is sold makes most capital gains for nearly all homeowners totally tax-free. Many owners are planning the strategy of serial buying and selling. This can add many thousands of dollars to your net worth before retirement.
- If any financial emergency strikes the family, the homeowner can investigate the possibility of a home equity loan or a refinance.

- There is a saving plan in making payments on a home. Each month, part of the monthly payment on an amortized loan goes to pay off the principal and the equity grows. Probably the home is also increasing in value.
- If the owner has a fixed rate mortgage, there is the security of knowing that the payment will not increase and no landlord can start an eviction. The renter has no control over rent increases and the possibility of eviction.
- The homeowner has the freedom to paint any room in whatever color, no matter how it looks.
- The property can be remodeled any time as long as the proper permits are secured.
- The garden can be changed to suit personal tastes.
- If any improvements make the value of the property go up, the owner gets the benefits of the increase at the time of the sale.
- If the homeowner wants a cat and a dog, they can have a cat and a dog.
- A homeowner can later turn their old home into a rental for profit and buy a new home. ♦

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## Your Real Estate Brokers

How can we be of service to you? When you are buying or selling a home, of course. At other times, we can handle property management for any properties you might own. Let us help in determining the value of your home, anytime you need to know.

Call this office when you need services of an expert in this community's real estate. Keep our newsletter as a file of useful real estate information and to remind you to call us whenever you need "Professional Service".

## Small Fixes Today – Saves \$\$\$ In The Future

A dollar spent today on your home investment can save \$100's on future work. It is far better to fix it now when the fix is small than to wait until it really needs to be taken care of. Maintenance on your home—much like caring for your car—provides benefits well beyond the obvious one of appearance, comfort and convenience. Small fixes now mean increased value later. Homes are more than just places to live. With property prices always going up, they are major investments.

Sometimes people get used to seeing something like peeling paint or a deck that needs repair and they no longer “see” any problems. We once went into a friend's home and there was a little frog on the floor. The owner had not looked under the house for many years and the frog had moved in because of a few inches of water under the house that no one was aware of except the frog. Here is why it makes good sense to inspect often and invest in the upkeep of your property.

Most houses are built to last a generation or more. If you plan on passing your home down to your heirs, you'll need to prolong its life. If you plan on selling your home to enhance your retirement, you will want it in the best condition. Here are some thoughts on extending your home investment.

### Start at the top

What condition is the roof? Among the costliest of projects is the roof with a large expense with serious implications if put off or improperly repaired. Calling the local handyman to go up on

the roof and pound a few nails, may be a quick fix but this could be doing more harm than good. Does he have any insurance if he slips and falls to the ground? Is he doing more damage by walking on loose shingles? This is the time to call a professional roofing company with knowledge and experience, to make any repairs and correct any problems. If the company you call says you need to replace the whole roof, that is the time to get a second opinion.

### Exterior Walls

The next project to look closely is the condition of the exterior walls. Check around the outside of the house for any dry rot or infestation of pests. How does the paint look? How long has it been since the house was painted? Does the house need repainting or maybe retouching. Is there any peeling paint or mold forming? These things if found early can be repaired quickly and inexpensively. If they are left for later, they could become a major problem and big expense.

### The Interior

Start with the kitchen. Check for mold around the sink area and counter tops. Inspect under the sink for any leaks or damp places. Do the same inspection in the bathrooms. Go from room to room with a critical eye. You may be surprised at what you find or better yet, don't find.

This inspection can give you peace of mind and maybe save you thousands of dollars in long term repair. ♦

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## A Living Trust

A Trust allows you to control your assets and their distribution in ways that a Last Will and Testament does not. A Living Trust is the most efficient way to pass your assets to your heirs after your death.

Also a Trust bypasses Probate, saving the time, which can be lengthy, complex, and sometimes a costly process.

A Will includes your final wishes for your possessions but because of the way in which the Probate Court operates, a Probate Judge could decide to make changes in how your will is executed. That means that some beneficiaries may not inherit what they were owed, promised or were counting on.

Because assets in a Living Trust avoid probate, your house, any properties that you own, bank

accounts, stocks, bonds, and other possessions can pass seamlessly from you to those individuals that are named in the Trust. You have complete control over your assets to buy or sell at anytime now or in the future. At anytime you can amend your Trust to reflect any changes that you wish.

A Living Trust protects your best interests if you cannot speak for yourself by allowing you to choose a person as your Power of Attorney to make informed decisions on your behalf to manage your Estate.

*(Please consult your Attorney or financial planner for more information on Living Trusts and how you can protect your assets) ♦*

# 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	0.00M	0
2070	Athena	4	0	0.0%	0	SOLD OUT	0.00M	0
2066	Ocean Reef Towers	55	0	0.0%	0	SOLD OUT	0.00M	1
2000	Brighton	39	0	0.0%	0	SOLD OUT	0.00M	0
<b>S/T</b>	<b>North Beach</b>	<b>106</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>		<b>0.00M</b>	<b>1</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	0	0.0%	0	SOLD OUT	0.00M	1
310	Boca Mar	38	0	0.0%	0	SOLD OUT	0.00M	0
350	Beresford	53	0	0.0%	0	SOLD OUT	0.00M	1
400	Excelsior, The	27	1	3.7%	254	6.675M	6.675M	0
500&550	Chalfonte, The	378	5	1.3%	65	1.65M to 2.4M	1.908M	3
600	Sabal Shores	125	3	2.4%	55	849K to 1.495M	1.198M	1
700	Sabal Point	67	1	1.5%	47	3.375M	3.375M	1
750	Sabal Ridge	31	0	0.0%	0	SOLD OUT	0.00M	0
800	Presidential Place	42	1	2.4%	97	5.475M	5.575M	1
1000	One Thousand Ocean	52	3	5.8%	175	5.25M to 11.995M	7.882M	0
<b>S/T</b>	<b>Boca Beach</b>	<b>968</b>	<b>14</b>	<b>1.4%</b>	<b>108</b>		<b>3.736M</b>	<b>8</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	2	2.1%	89	649K to 649K	649K	0
1200	Cloister Beach	128	2	1.6%	141	725K to 895K	810K	1
1400&1500	Addison, The	169	2	1.2%	177	2.895M to 3.595M	3.245M	0
1800	Placide, The	54	0	0.0%	0	SOLD OUT	0.00M	2
2000	Whitehall	164	2	1.2%	68	1.9M to 2.389M	2.145M	0
2494	Aragon, The	41	0	0.0%	0	SOLD OUT	0.00M	0
2500	Luxuria, The	24	0	0.0%	0	SOLD OUT	0.00M	0
2600	Stratford Arms	120	3	2.5%	99	1.549M to 2.699M	2.082M	0
2800	Ocean Towers	256	2	0.8%	55	1.395 to 2.25M	1.823M	4
3000	3000 South	80	0	0.0%	0	SOLD OUT	0.00M	0
<b>S/T</b>	<b>South Beach</b>	<b>1132</b>	<b>13</b>	<b>1.1%</b>	<b>104</b>		<b>1.815M</b>	<b>7</b>

<b>Totals</b>	<b>June 2023</b>	<b>2206</b>	<b>27</b>	<b>1.2%</b>	<b>106</b>		<b>2.811M</b>	<b>16</b>
<b>Totals</b>	<b>June 2022</b>	<b>2206</b>	<b>19</b>	<b>0.8%</b>	<b>45</b>		<b>2.875M</b>	<b>15</b>
<b>Totals</b>	<b>June 2021</b>	<b>2206</b>	<b>26</b>	<b>1.2%</b>	<b>201</b>		<b>2,721M</b>	<b>19</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 19, 2023. 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.