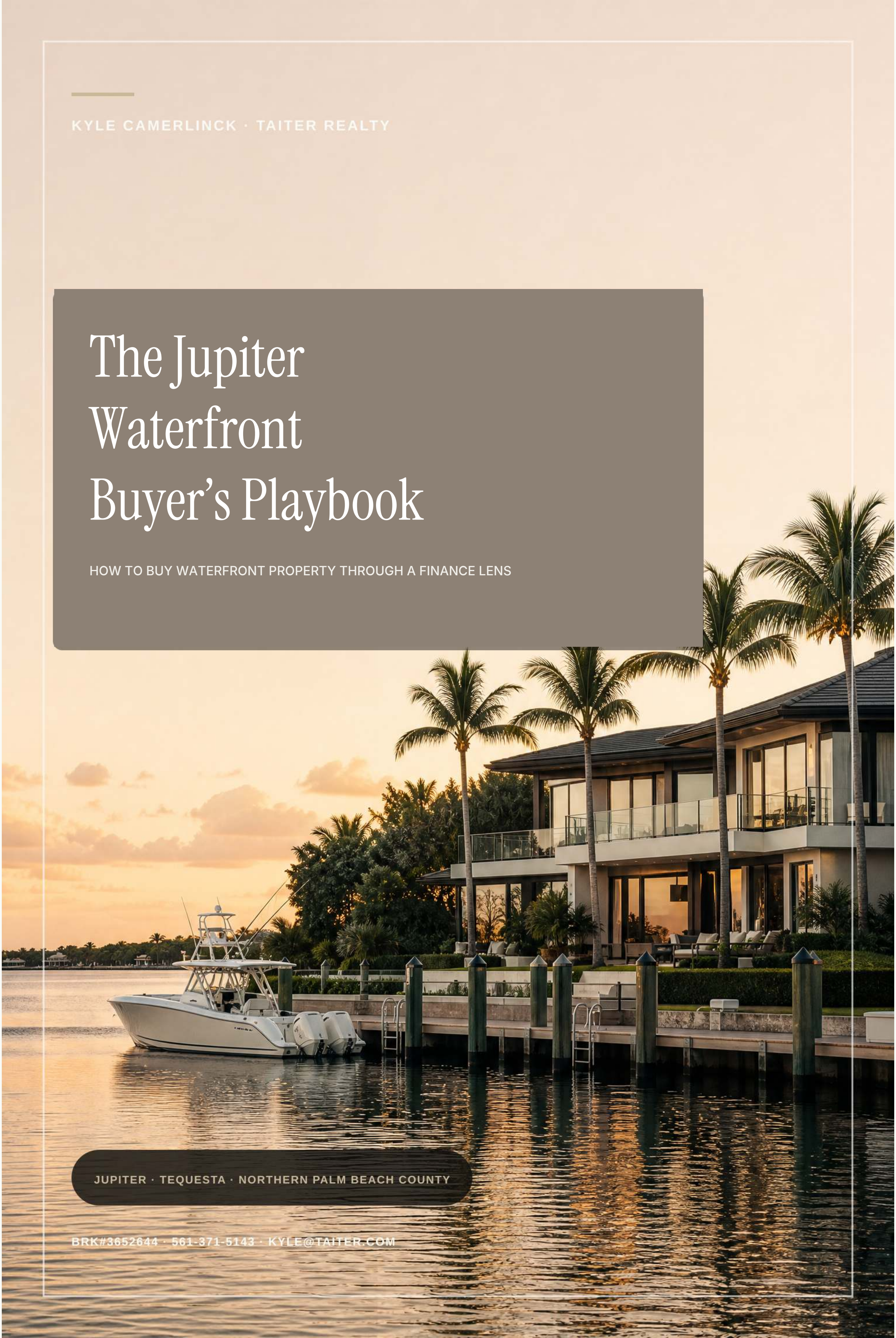
KYLE CAMERLINCK · TAITER REALTY

The Jupiter Waterfront Buyer's Playbook

HOW TO BUY WATERFRONT PROPERTY THROUGH A FINANCE LENS



JUPITER · TEQUESTA · NORTHERN PALM BEACH COUNTY

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0.1 About this Playbook

The Jupiter Waterfront Buyer's Playbook

How to buy waterfront property through a finance lens

KYLE CAMERLINCK · TAITER REALTY LLC · RESEARCH CURRENT THROUGH AUGUST 2026

This is a working playbook, not a marketing brochure. It is written for a buyer who wants the diligence, permitting, insurance, financing, and tax mechanics of a Jupiter, Tequesta, or northern Palm Beach County waterfront acquisition organized in one place. Every figure that carries risk is cited to its primary source: statute, code, agency form, or published rule.

0.2 A note before you begin

I'm a licensed Florida real estate broker, not a financial, legal, tax, engineering, insurance, or marine-navigation advisor. This is analysis, not guaranteed advice, and investing carries risk you bear. Every waterfront property is a specific file. The deed, survey, shoreline, permits, policy terms, lender requirements, HOA or condominium documents, and vessel all matter. Use this book to ask sharper questions early, then retain the right local professionals before you remove contingencies or close.

0.3 Contents

1 Waterfront Is a Different Asset Class

1.1 The premium is only justified when the water works

A waterfront house is not a regular house with a better view. It is a residential asset with a marine interface, a larger insurance and maintenance surface area, a different buyer pool, and a different list of failure points. That is exactly why the best waterfront properties can be scarce, liquid, and durable, and why the wrong one can absorb capital faster than a buyer expects.

I evaluate waterfront the same way I evaluate any investment: **What am I paying for, what can impair it, who is the next buyer, and what is the cost to preserve the value?** The view matters. The lifestyle matters. But neither one substitutes for usable access, legal rights, insurability, structural condition, and resale depth.

In Jupiter, the phrase “waterfront” covers materially different assets. A protected canal home with a 20,000-pound lift is not interchangeable with an oceanfront home in a VE flood zone. A direct Intracoastal property may carry a premium because of open water, but the same exposure can bring boat wake, wind, insurance pressure, seawall loading, and more expensive hardening. A Loxahatchee River property can be exceptional, but the outbound route and the buyer’s vessel must work together.

The market will often price the headline feature, “ocean access,” “no fixed bridges,” “deeded dock,” “Intracoastal” before it fully prices the friction behind it. That is the opportunity for a disciplined buyer. When other buyers are comparing kitchens, you are comparing air draft, dock permits, elevation, insured replacement cost, and the actual all-in carrying cost.

1.2 The five layers of waterfront value

Layer	The question I ask	What can go wrong
Location and view	Is the water setting scarce and emotionally compelling?	A beautiful view without utility can have a shallower buyer pool.
Navigation	Can the intended vessel reach the intended water reliably?	A bridge, channel, draft, tide, or lift limitation can erase the “ocean access” premium.
Physical infrastructure	Are the wall, dock, piles, lift, drainage, and roof financeable and durable?	Deferred marine work can turn a deal discount into an open-ended capital call.
Legal rights	Does the owner have the needed rights, permits, lease assignments, and use approvals?	A structure may exist without giving the buyer clean expansion, replacement, or exclusive-use rights.

Layer	The question I ask	What can go wrong
Carrying economics	What does the asset cost to hold under normal and stressed conditions?	Insurance, tax reset, maintenance, reserves, HOA charges, and vacancy can destroy a pro forma.

My rule: Never pay a premium for a sentence in an MLS description. Pay for a condition you have independently verified.

1.3 The waterfront underwriting stack

The right way to compare two waterfront homes is not simply price per square foot. I build a compact underwriting stack:

1. **Acquisition basis.** Purchase price, closing costs, immediate repairs, and the realistic cost to make the property usable on day one.
2. **Functional access.** Vessel fit, bridge route, navigable depth, lift capacity, dock configuration, and actual trip path.
3. **Durability.** Seawall, dock, piles, roof, openings, drainage, generator, and post-storm repair readiness.
4. **Ownership rights.** Deed, survey, title exceptions, riparian rights, lease documents, marina or HOA rules, permits, and assignment mechanics.
5. **Recurring carry.** Taxes after reset, wind and flood insurance, HOA or marina fees, recurring maintenance, reserves, and professional management if rented.
6. **Exit.** Who buys this next: a serious boater, a seasonal owner, a luxury buyer who wants a view, an investor, or a local family? The answer tells you how liquid the premium is.

A property does not need to score perfectly in every category. It needs to be priced correctly for the categories where it is weak. That distinction separates buying an asset from buying a story.

The Waterfront Underwriting Stack

A premium is earned only when the view, access, infrastructure, rights, carry, and exit all work together.

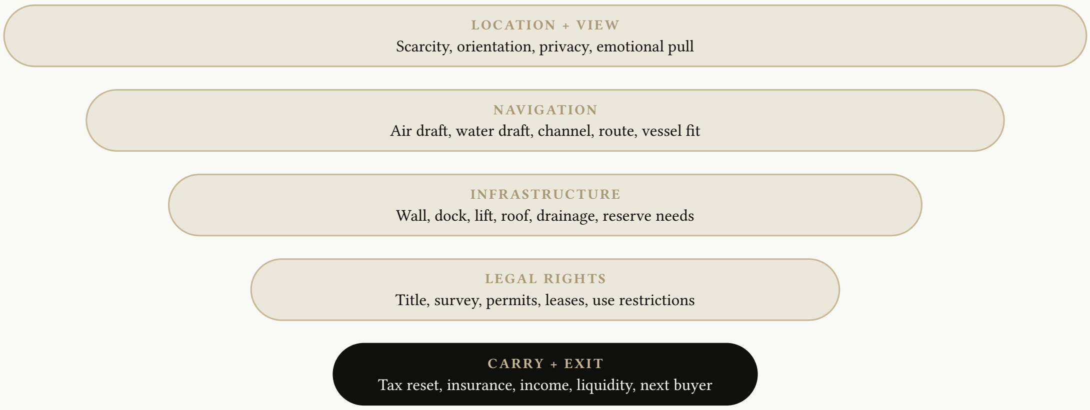

Figure 1 Waterfront underwriting stack

2 Intracoastal, Ocean, Canal, or Inlet: Buy the Right Exposure

2.1 The water type determines both the upside and the expense line

The easy mistake is to rank waterfront by glamour: ocean first, Intracoastal second, canal third. That is not how I think about it. The best water for a buyer is the water that fits the intended use, risk tolerance, vessel, and holding period, at a basis that leaves room for the inevitable capital costs.

2.2 Intracoastal: broad appeal, open-water exposure

Direct Intracoastal frontage is usually the most universally legible Jupiter waterfront product. It signals openness, boat traffic, sunset and sunrise views depending on orientation, and immediate proximity to the boating lifestyle. It also tends to be more legible at resale than a narrow interior canal.

The tradeoff is that you are buying exposure. Larger wake, more wind, salt, sun, shoreline loading, and visibility can increase the cost of maintaining the wall, dock, glazing, landscaping, and exterior finishes. The important question is not "Is it on the Intracoastal?" It is "What is the orientation, wave action, shoreline protection, dock geometry, and vessel setup, and what does that mean for annual carry?"

2.3 Oceanfront: the highest emotional premium and the smallest margin for error

Oceanfront can be generational real estate. It can also be the most technically demanding version of residential ownership. In addition to wind and salt exposure, buyers may face coastal construction rules, erosion considerations, storm surge exposure, and a more complicated insurance and structural review. Florida's Coastal Construction Control Line program regulates construction and excavation seaward of the mapped CCCL unless an exemption applies; the line is a jurisdictional boundary, not a generic setback, so it must be checked for the specific parcel.[8]

Oceanfront is rarely the product to buy because the spreadsheet shows a simple rental yield. It is often a preservation-of-capital and lifestyle asset first. Underwrite it as such: use more conservative insurance assumptions, larger reserves, and a lower tolerance for undocumented shoreline work.

2.4 Canal: utility depends on geometry, not the label

A canal home can be the best value in the market when it gives a protected dock, a short route to open water, and enough depth/width/turning radius for the owner's actual boat. It can also be a lower-quality water asset if the canal is shallow, crowded, bridge-restricted, or so narrow that the dock layout is functionally compromised.

Protected canal frontage can reduce wave exposure and make day-to-day boating easier. The premium should expand only when the canal is actually functional for the targeted buyer. A small center-console buyer and a large sportfish buyer do not value the same canal the same way.

2.5 Inlet and river influence: access is valuable; conditions are variable

Water near an inlet can be exceptional for offshore access. It can also bring current, wake, wind, salinity, shoaling risk, and more weather-sensitive conditions. River properties should be screened for their complete route, not just their map pin. The property may be close to the ocean in a straight line yet operationally constrained by a bridge, bend, channel, vessel draft, or dock orientation.

2.6 The premium matrix

Waterfront type	What buyers pay up for	The premium is durable when	The risk to underwrite
Direct Intracoastal	Open view, frontage, boating identity	Shoreline, dock, and route work for common high-end vessel profiles	Wake, wind, salt, wall/dock load, privacy
Oceanfront	Scarcity, beach access, irreplaceable view	Structure and insurance are strong; coastal rules are understood	VE exposure, salt, CCCL, erosion, storm resilience
Protected canal	Dock utility and lower basis	Width, depth, turns, bridges, and dock setup match real use	Shallow water, fixed bridge, nonconforming dock, lower resale depth
River/inlet proximate	Quick offshore access and lifestyle	Navigation route is verified end-to-end	Current, bridge operations, channel depth, wind and wake

The finance lens: A waterfront premium is most defensible when it is supported by both emotion and function. A view-only premium can be excellent. Just do not pay a boating premium unless the boating works.

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3 “Ocean Access” Is Not a Marketing Term

3.1 The question is not whether you can see the water, it is whether your boat can use it

“Ocean access” is one of the most abused phrases in Florida real estate. It can mean anything from a short, unrestricted run to a property connected by a series of bridges and shallow turns that make the claimed access irrelevant for the buyer’s vessel. I treat it as an underwriting claim that has to be proven.

The route has five variables: **air draft, water draft, beam, turning radius, and operational restrictions.** If one fails, the asset is not ocean-accessible for that buyer’s boat.

3.2 Step 1: Start with the vessel profile

Before you evaluate a property, write down the exact vessel or target vessel profile. Include overall height above the waterline, height with antennas lowered or outriggers in position, beam, draft under real loading, lift weight, and the space required to back in or turn. “I have a 40-footer” is not sufficient. Two 40-foot boats can have very different clearance requirements.

3.3 Step 2: Run the route, do not assume it

I prefer to run the intended route by boat with the buyer, a captain, or a qualified marine surveyor. On paper, work from the dock to open water and identify every bridge, channel, turn, no-wake zone, rail opening, and tide-dependent constraint. NOAA Coast Pilot and electronic navigational chart products are appropriate official tools for route-specific navigation review.[14]

The current S.R. 5/U.S. 1 bridge across the Loxahatchee River/Intracoastal Waterway is a twin double-leaf drawbridge. FDOT publishes **up to 42 feet of vertical clearance** and a **125-foot navigable channel width**. That is useful information, but it is not a universal guaranteed clearance for every tide, passage point, vessel load, or operating condition.[12]

The FEC Railway bridge across the Loxahatchee River at Jupiter is also a drawbridge. Its federal operating regulation describes a train-approach sequence and an eight-minute delay before the draw lowers if scanning detects nothing below; the bridge remains down while the approach track is occupied or for the stated interval, then reopens after the train clears.[13] That makes the property’s route operationally different from an unrestricted route, even if the boat ultimately reaches open water.

3.4 Step 3: Separate fixed bridges from drawbridge friction

A fixed bridge is binary: if the vessel’s air draft exceeds the bridge’s true clearance under the relevant conditions, the route does not work. A drawbridge is different. It can preserve access for taller vessels while adding time, timing risk, and operational inconvenience.

The mistake is treating these as identical. A property beyond a drawbridge may still be an excellent boating asset for the right owner. But it should not receive the same utility premium as a property with truly unrestricted access if the target buyer values spontaneous, frequent trips or runs a large vessel.

3.5 Bridge and access scorecard

Test	What to document	Red flag
Air draft	Vessel height as actually operated; every bridge clearance; tide/datum note	Seller says "no fixed bridges" but no route evidence exists
Water draft	Charted depth, local shoaling history, channel and dock depth	Dredging is assumed, not permitted or funded
Beam and turning	Canal width, piling placement, lift geometry, reverse path	Boat fits on a brochure diagram but not in the real turning basin
Drawbridge operations	Bridge type, normal schedule or signals, anticipated delays	Access depends on an opening the owner has never timed
Weather and current	Wind direction, tidal current, wake, inlet conditions	Dock approach is difficult in typical seasonal conditions

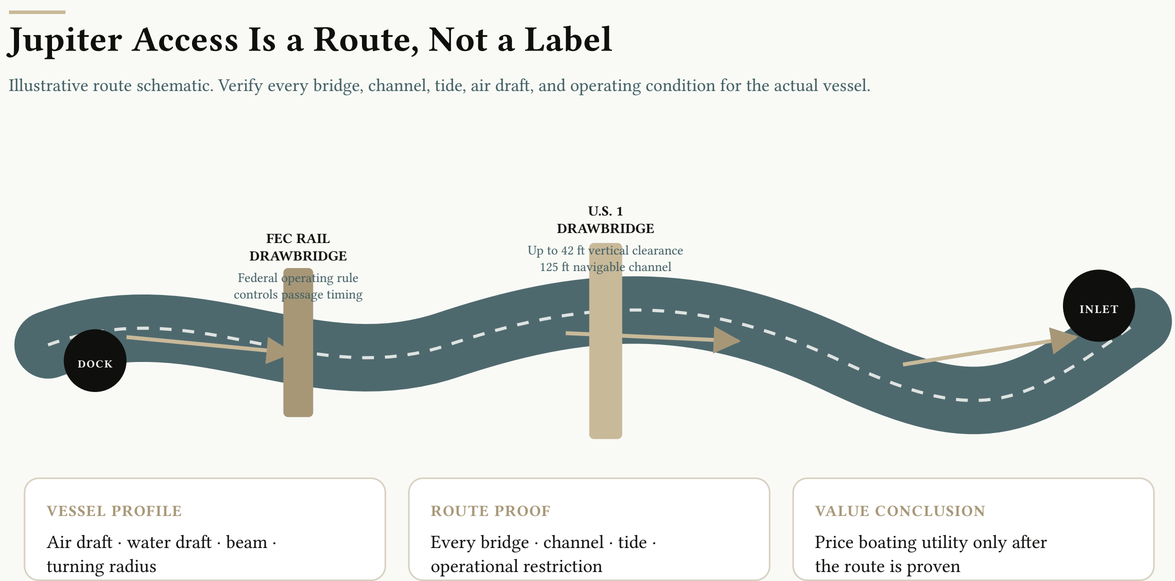

Figure 2 Route-specific bridge and access framework

3.6 My buyer rule

Never write "ocean access" in your own notes until you can finish this sentence: **Ocean access for what vessel, along what route, at what air draft, draft, tide, and bridge-operating condition?**
That one discipline protects you from paying a premium for a lifestyle the property cannot deliver.

4 The Seawall: Your Hidden Seven-Figure Decision

4.1 The wall may be out of sight, but it is never out of the basis

A neglected seawall is one of the fastest ways to turn a waterfront purchase into a capital-project acquisition. Buyers will spend hours comparing countertops and one inspection report looking at a wall that holds back the land, supports the dock environment, and may determine whether future shoreline work is practical at all. That is backward.

A seawall or bulkhead is not just a line at the water's edge. It is a system: wall face, cap, panels or sheet pile, tiebacks, drainage, soil behind the wall, toe protection, adjacent-wall interfaces, and the dock components tied into the same waterfront. Engineering guidance emphasizes loads, soil/foundation conditions, drainage, scour and toe protection, and overall structural stability.[10]

4.2 What I want to know before I price the risk

Start with construction type, installation date, past repairs, permits, plans, and whether the wall is exposed to open-water wake or protected canal conditions. Then look for the signals that the system is losing the argument with water and soil: separation at the cap, cracks, leaning or bulging, rust staining, open joints, voids behind the wall, settlement of pavers or deck, washout after storms, corroded hardware, failed tieback evidence, and poor drainage.

A cosmetic repair does not automatically solve a structural problem. If you see a new cap and fresh paint over a wall with movement, ask the engineer to separate appearance from remaining capacity.

4.3 Seawall type and practical tradeoffs

System	Where it often appears	Diligence focus	Practical concern
Reinforced concrete	Older established waterfront and higher-load conditions	Cracking, spalling, rebar corrosion, cap continuity, tiebacks	Salt intrusion and structural deterioration can be expensive to correct
Vinyl sheet pile	Many newer residential replacements	Sheet condition, cap, anchorage, embedment, transitions	Long life depends on engineering, installation, and site conditions

System	Where it often appears	Diligence focus	Practical concern
Steel sheet pile	Higher-load or commercial applications	Coatings, corrosion, section loss, welds	Saltwater corrosion can be decisive
Timber	Older protected-water structures	Marine borer/rot evidence, connection condition, deformation	Remaining life can be short and replacement may trigger new rules
Riprap/revetment	Naturalized or sloped shoreline solutions	Rock size, toe stability, geotextile, slope, permitting	It is not interchangeable with a vertical bulkhead for usable yard/dock geometry

4.4 Replacement cost: use a range, not a comforting number

Published national homeowner benchmarks place residential seawall construction roughly in a **$100–$800 per linear-foot** range, with material, height, access, site preparation, and saltwater conditions driving results.[11] A Florida contractor's published 2026 repair guide puts many repairs in a **$100–$250 per-linear-foot** range and notes that severe or complex work can rise materially higher.[11] Those are not Jupiter bids. They are a decision screen. For a serious Jupiter waterfront acquisition, I budget in layers:

Cost layer	Budget treatment	Why it matters
Engineer's review	Obtain early	It distinguishes a manageable repair from a full system problem.
Permitting and design	Separate line item	Local, state, federal, HOA, and environmental steps can affect timing and scope.
Demolition/access	Do not bury it in unit cost	A barge, limited access, staging, and adjacent-property coordination change the job.
Wall replacement	Quote by engineered scope	Linear-foot pricing is only useful after wall height, depth, material, soil, and loads are known.
Dock/lift disruption	Include the knock-on work	A wall project often touches dock, lift, hardscape, drainage, landscaping, and utilities.
Contingency	Hold real reserves	Water work reveals conditions after demolition.

4.5 Who pays?

The basic answer is simple: the owner of the affected waterfront property pays unless a recorded agreement, condominium document, association covenant, municipal responsibility, insurance recovery, or other legally controlling document says otherwise. The actual answer is often less simple at shared walls, marina facilities, or boundary interfaces. Read the survey, title commitment, association documents, and prior repair agreements. Do not rely on a neighbor's understanding of a common boundary condition.

4.6 The structural review I would order

For an older, visibly distressed, or high-value waterfront asset, a marine-focused engineering review is cheap relative to the downside. Ask for a written opinion covering present condition, probable failure mechanisms, urgency, material observations, drainage and void evidence, adjacent-wall interaction, scope of repair versus replacement, and whether the current structure appears capable of supporting the intended dock/lift configuration. The report should state what it did **not** evaluate.

> **Finance-first conclusion:** A seawall issue does not automatically kill a deal. An unquantified seawall issue should stop you from pretending you know the deal basis.

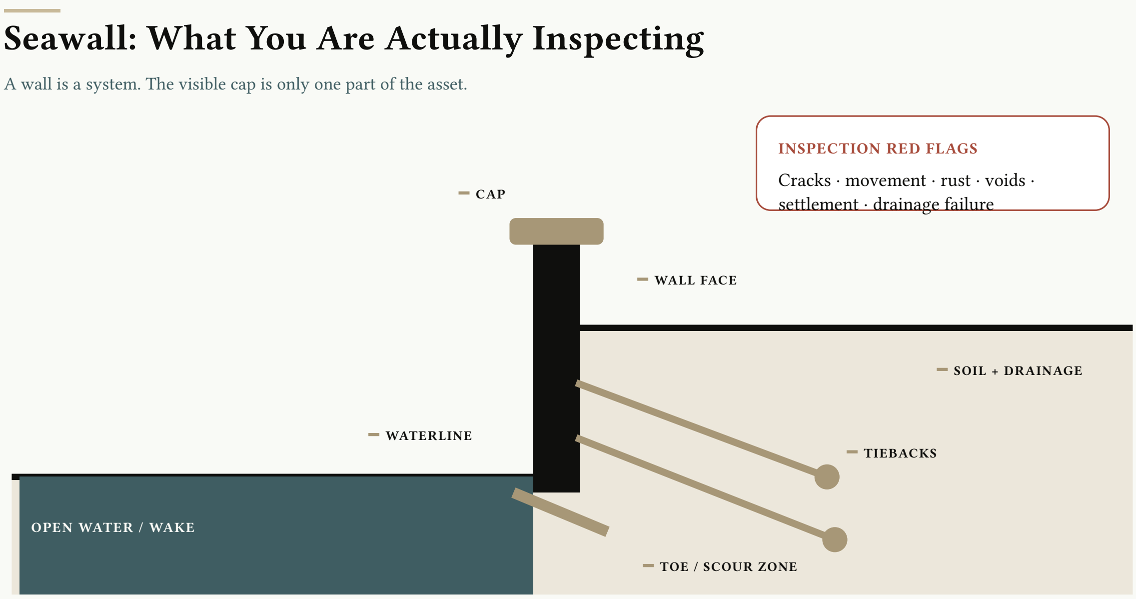

Figure 3 Seawall inspection system

5 Docks and Boat Lifts: Useful, Valuable, and Regulated

5.1 A dock is not a feature until the file proves it is usable

The difference between a waterfront house and a functional boating house is often a dock. It determines whether the owner can board comfortably, protect the vessel, entertain, service equipment, and use the water without a daily logistical problem. It also concentrates permitting, environmental, structural, and insurance risk in one place.

A dock that has existed for 30 years may be legal, grandfathered, exempt, permitted, nonconforming, partially permitted, or simply unexamined. Those are very different conditions. Before you assume that an existing structure can be rebuilt, widened, extended, reconfigured, or fitted with a heavier lift, pull the paperwork.

5.2 The approval stack

Florida's Environmental Resource Permit framework is administered through DEP or the applicable water-management district, depending on the project and location. DEP offers an online self-certification path for qualifying single-family docks, including certain new docks with or without lifts, repair/replacement work, and lift additions; qualification is conditional and the owner certifies compliance with the applicable exemption conditions.[5] The governing rules identify separate pathways for exemptions, general permits, docks/pier structures, and floating platforms/lifts.[5]

Federal review may also apply. The U.S. Army Corps of Engineers Jacksonville District's SAJ-20 regional general permit covers certain qualifying dock facilities and appurtenances, including boat hoists and associated structures, subject to geographic limitations and conditions.[6] A local permit is not proof of state or federal authorization, and a state exemption is not proof of the right to occupy state-owned submerged land.

Inside the Town of Jupiter, the Town states that a Building Permit is required to build a dock or boatlift and provides marine-structure submittal materials.[7] Tequesta and unincorporated Palm Beach County have different procedures, so jurisdiction is the first line on the diligence sheet.

5.3 What to request from the seller

Document or evidence	What it answers	If it is missing
Local permit and final inspection	Was the structure locally approved as built?	Treat the structure as unverified, not necessarily unlawful.
DEP/ERP exemption, self-certification, or permit	What state pathway supports the structure?	Ask the agency/consultant to confirm status before relying on it.
Federal authorization	Was any required USACE review addressed?	Consider waterbody, work type, and potential federal jurisdiction.

Document or evidence	What it answers	If it is missing
Approved plans / as-builts	Are dimensions, piles, catwalk, lift, and setbacks consistent?	Survey and field-measure what exists.
Submerged-land lease, consent, or use authorization	Does the owner have authority over state-owned bottom where needed?	Do not assume upland ownership covers the bottom.
Contractor invoices and maintenance records	What has been repaired and when?	Budget for an independent dock and lift inspection.
Lift records	Capacity, motor age, cables, bunks, annual service	Do not infer capacity from the boat currently on the lift.

5.4 Dock condition: inspect more than the deck boards

An attractive dock deck can hide aging piles, corroded brackets, compromised connections, undersized electrical components, or a lift that is past its reliable service window. A proper review considers pile condition and alignment, pile-wrap status where used, framing and fasteners, decking, handrails, power, grounding, shore-power equipment, water lines, lift motors, gearboxes, cables, bunks, switch gear, cradle geometry, and the relationship between dock elevation and regular water conditions.

The lift must match the actual vessel. I want documented capacity with margin, not a casual claim that "it has always held the boat." Capacity also does not answer whether the beam, hull form, bunks, and water depth work for the vessel the buyer intends to own.

5.5 The smart offer strategy

If a dock/lift is central to your acquisition thesis, treat it as a dedicated contingency item. The inspection should include a marine contractor or qualified dock professional, the paperwork review should include an environmental/permitting professional when records are unclear, and the seller should be required to produce available permit and maintenance documents quickly. The point is not to manufacture a retrade. The point is to avoid a post-closing discovery that the best feature of the property is the hardest feature to use.

Dock and Lift Diligence Flow

A usable dock is a verified system of rights, approvals, structure, and vessel fit.

1. **JURISDICTION** — Jupiter, Tequesta, or unincorporated Palm Beach County
2. **APPROVALS** — Local, DEP/ERP, federal, submerged-land authority
3. **AS-BUILT** — Dimensions, location, vessel count, electric, plans
4. **CONDITION** — Piles, framing, deck, lift, power, service history
5. **VESSEL FIT** — Capacity, beam, draft, turning, route to open water

THE FEATURE IS NOT VERIFIED UNTIL EACH LINK HOLDS

If one is missing, the value belongs in the reserve or the price, not the listing description.

Figure 4 Dock and lift diligence flow

6 Dockominiums and Deeded Slips: What You Actually Own

6.1 A "deeded slip" is not a conclusion. It is the start of the document review.

Boat slips can be valuable, scarce, and easy to misunderstand. A listing may call a wet slip "deeded" because a warranty deed references an exclusive right to use it. That does not mean the buyer owns the submerged bottom or has unlimited rights to alter, rent, transfer, or use the slip. The value comes from the actual interest conveyed and the rules attached to it.

Florida DEP's guidance is unusually clear on this point. A condominium can provide an exclusive right to use a wet slip and reference that right in a warranty deed, but the slip should not be included in the legal description and the deed should not state a claim to the bottom land. DEP says an additional exclusive-right-to-use document should exist between the leaseholder and warranty-deed owner; it should disclaim any claim to sovereign land and reference the underlying lease, its term, and applicable fee treatment.[4]

That is why I distinguish three very different products:

Structure	What the buyer may own	Core diligence question	Resale implication
Fee interest in upland with private dock	Upland home plus riparian/permit rights as applicable	What does the deed, survey, and permit package actually support?	Tied to home buyer pool and property functionality
Condominium slip/right	A condominium interest or appurtenant exclusive-use right	Is the right limited common element, leasehold, license, or deeded appurtenance?	Dependent on declaration, financing, HOA, marina rules
Marina wet-slip use right	Contractual exclusive right under lease or marina documents	Who is leaseholder; what transfers; what fees and term remain?	Value depends on remaining term, transferability, access, and market rules

6.2 The lease is part of the asset

Where sovereign submerged lands are involved, the facility may operate under a state lease. DEP's published guidance states that most leases have a standard five-year term; qualifying facilities can have longer terms, including certain terms up to 25 years under the applicable rule.[4] It also states that renewals and assignments to a new upland owner are handled through the Division of State Lands, while certain boundary or condition changes go through the district office.[4]

A purchaser needs to know whether the lease is current, whether fees are paid, whether an assignment is required at closing, whether the particular slip use is compatible with the lease's public-access terms, and whether any revenue reporting or additional fee treatment applies. DEP notes that use rights and sale arrangements can carry conditions, including how revenue attributable to wet-slip use is reported.[4]

6.3 Tax treatment: get the right professional, not a shortcut

The tax treatment of a boat slip can depend on what is actually acquired, how it is used, whether it is part of a residence, and the legal/documentary structure. The common mistake is assuming it will receive the same treatment as a residence because it is marketed beside one. Do not make a tax decision from a sales description. Provide the full agreement, deed, declaration, lease, and intended use to the CPA or tax counsel who will sign off on the actual transaction.

6.4 Resale: scarcity is not enough

A scarce slip can be valuable, but liquidity depends on vessel size, location, clearance, hurricane policy, marina operations, parking, power, access hours, rental restrictions, reserve position, and transfer mechanics. I like boat-slip assets when the buyer is acquiring a clearly documented right that fits a large and affluent user base. I discount heavily when the structure is vague, the right is short-dated, the rules are restrictive, or the buyer has to explain the ownership structure for ten minutes before another serious buyer understands it.

> **The simple test:** If you cannot explain exactly what transfers at closing in three sentences, you do not yet understand what you are buying.

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7 Riparian Rights and Submerged Land: The Line Most Buyers Never Read

7.1 You may own the home, own the upland, and still not own the bottom under the water

This is the chapter buyers tend to skip, until it becomes the reason a dock cannot be changed, a lease cannot be assigned cleanly, or a survey exception becomes material. On navigable water, the line between upland ownership, riparian rights, and submerged-land rights is a legal and factual boundary, not a marketing phrase.

Florida Statutes define riparian rights as rights incident to land bordering navigable waters, including ingress, egress, boating, bathing, and fishing. The statute says the rights are not proprietary; they are appurtenant to and inseparable from the qualifying riparian land. The titled land must extend to the ordinary high-water mark for riparian rights to attach.[1]

That matters because a water view does not itself create riparian rights. Nor does a private dock necessarily establish fee ownership of the land below it.

7.2 Sovereignty submerged land: the default rule

Florida law generally vests tidal and specified navigable submerged lands in the Board of Trustees of the Internal Improvement Trust Fund, except where a valid historic conveyance or another statutory exception applies.[2] DEP describes sovereignty submerged lands as including tidal lands and land waterward of the ordinary or mean high-water line beneath navigable, tidally influenced waters.[2]

The buyer takeaway is operational: the upland deed often does not settle the entire water-side question. Existing docks, marinas, and other facilities over state-owned bottom can require proprietary authorization in addition to environmental approvals. State law prohibits beginning construction or other use of relevant state lands before required lease, license, easement, or other consent is received.[3]

7.3 Three issues to check before the inspection period ends

7.3.1 1. The title and boundary file

Read the title commitment, legal description, survey, recorded easements, and exceptions. Ask the surveyor and title professional whether the boundary shown reaches the relevant ordinary high-water or mean-high-water line and whether any specific underwater or shoreline encumbrance appears. This is not a request to solve a boundary dispute in a week. It is a request to find the issue early enough to control it.

7.3.2 2. The permit and authorization file

Separate environmental permits from rights to use sovereign bottom. DEP explains that proprietary and regulatory review are distinct.[3] If a dock, marina, or lease is material to value, request all permits, authorizations, modifications, compliance correspondence, maps, and as-builts. Then confirm whether ownership transfer triggers an assignment, notice, approval, or fee obligation.

7.3.3 3. The encroachment file

A dock or wall may be where everyone expects it to be and still cross a line shown differently in an old permit, a newer survey, or a recorded agreement. That is why an updated survey and real field comparison matter. Treat a material encroachment as an economic issue, not a technical footnote: it can affect use, repair, financing, insurance, neighbor relations, and resale.

7.4 What you can say, and what you cannot

Statement	Appropriate?	Better wording
“This property has riparian rights.”	Only after title/survey/legal review supports it	“The title and survey should be reviewed to confirm attached riparian rights.”
“You own the water.”	No	“The upland interest, riparian rights, and bottom-land interest are distinct.”
“The dock is grandfathered.”	Not without actual records	“We need the permit, exemption, authorization, and local status.”
“The slip is deeded.”	Incomplete	“The deed and exclusive-use/ lease documents determine what transfers.”
“You can rebuild the wall.”	Not based only on present existence	“Replacement scope and approvals need to be confirmed for this site.”

The finance lens: Legal uncertainty is a pricing input. If a buyer cannot verify the right needed to preserve a feature, that feature should not receive full value in the underwriting.

The Waterfront Rights Stack

The upland title, riparian rights, bottom land, and authorization layer are not the same thing.

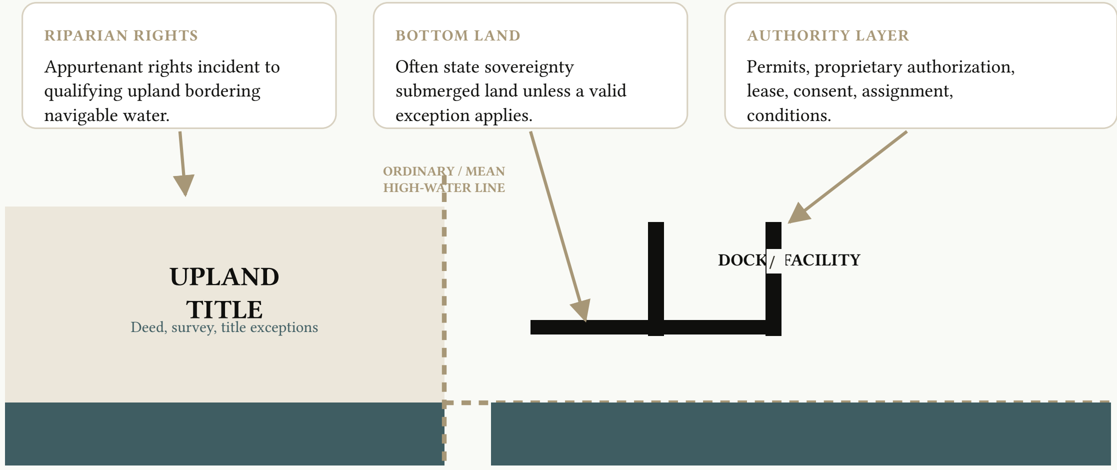

Figure 5 Waterfront rights stack

8 Flood Zones, Elevation, and the Cost of Being Wrong

8.1 Zone X is not a force field

Flood zones are often reduced to a binary question: “Is it in a flood zone?” That is the wrong question. Every property is in a mapped zone. The relevant questions are which current map panel applies, what the zone means, what elevation data says, whether the lender requires coverage, whether the insurer will write it on acceptable terms, and how the property performs in a storm that does not fit a neat map label.

FEMA defines a Special Flood Hazard Area, or SFHA, as the area subject to the 1-percent-annual-chance flood. Zone AE is generally an SFHA with detailed base flood elevation information. Zone VE is a coastal SFHA with the added hazard of storm-wave action. Zone X is not a single risk label: shaded X generally represents moderate hazard between the base flood and the 0.2-percent-annual-chance flood, while unshaded X is outside the 0.2-percent-annual-chance flood on the map.[15]

That means Zone X can be a better risk position than AE or VE while still carrying flood risk, drainage risk, insurance considerations, and a need for property-specific diligence.

8.2 Read the zone and the elevation together

An Elevation Certificate is an administrative record that documents elevation information and helps demonstrate floodplain-management compliance for new buildings and substantial improvements in SFHAs. It can also be used in flood-insurance underwriting; it does not guarantee a premium, compliance, or safety from flood loss.[17]

I want the current effective Flood Insurance Rate Map panel, the Base Flood Elevation where applicable, the elevation certificate, and the building’s construction/improvement history in the same file. A zone alone is not an underwriting model.

Zone	What the map communicates	What the buyer must do next
AE	1% annual-chance flood hazard with detailed BFE information	Compare lowest-floor/equipment elevations to BFE; obtain lender/insurer terms; review local standards
VE	Coastal 1% annual-chance hazard with wave action	Use the most conservative diligence: elevation, foundation, enclosure, openings, insurance, and storm resilience

Zone	What the map communicates	What the buyer must do next
Shaded X	Moderate hazard between base and 0.2% annual-chance flood	Do not dismiss flood insurance; assess drainage, past water, elevation, and lender/insurer terms
Unshaded X	Mapped outside 0.2% annual-chance flood area	Still analyze stormwater, sea-level/wind-driven conditions, local history, and coverage economics

8.3 Flood insurance: when it is required and when it is smart

For property in a participating NFIP community, federally backed or regulated lenders generally require flood insurance when the building securing the loan is in an identified SFHA and coverage is available, subject to the statutory framework and coverage limits.[16] A lender can require insurance more broadly by contract. A cash buyer can avoid a lender mandate, but cannot avoid the physical risk.

For waterfront buyers, the right decision is usually to obtain the quote before the end of the inspection period, not after appraisal or underwriting. The quote should be complete enough to show carrier, coverage limits, deductibles, exclusions, replacement-cost treatment, waiting period, and required mitigations. Pair it with the wind quote and the home inspection. A low purchase price does not help if the combined coverage structure is expensive, narrow, or hard to renew.

8.4 Map changes do not erase the water

A Letter of Map Amendment, or LOMA, applies when a structure or parcel is on naturally high ground; a Letter of Map Revision Based on Fill, or LOMR-F, applies when the land or structure was elevated by earthen fill. FEMA explains that a completed LOMA/LOMR-F request can remove a structure or property from the SFHA and therefore may eliminate the federal purchase requirement, but a lender can still require insurance and the physical risk does not disappear.[17]

This is exactly the difference between compliance and economics. A map decision can be valuable. It is not permission to stop thinking about water.

8.5 The flood file I want before closing

Item	Why it matters
Current effective FIRM panel and zone	Establishes the starting regulatory/insurance framework
BFE, coastal designation, floodway status	Helps assess construction and improvement constraints

Item	Why it matters
Elevation Certificate, if available	Documents elevation data and supports underwriting/compliance review
Flood policy declarations and loss history	Shows coverage economics and known claim narrative
Prior permits / substantial improvement history	May alter future compliance requirements
Site drainage and stormwater observations	Identifies the risk the map may not describe well
LOMA, LOMR-F, LOMR, or CLOMR records	Shows whether a prior map change exists and what it actually accomplished

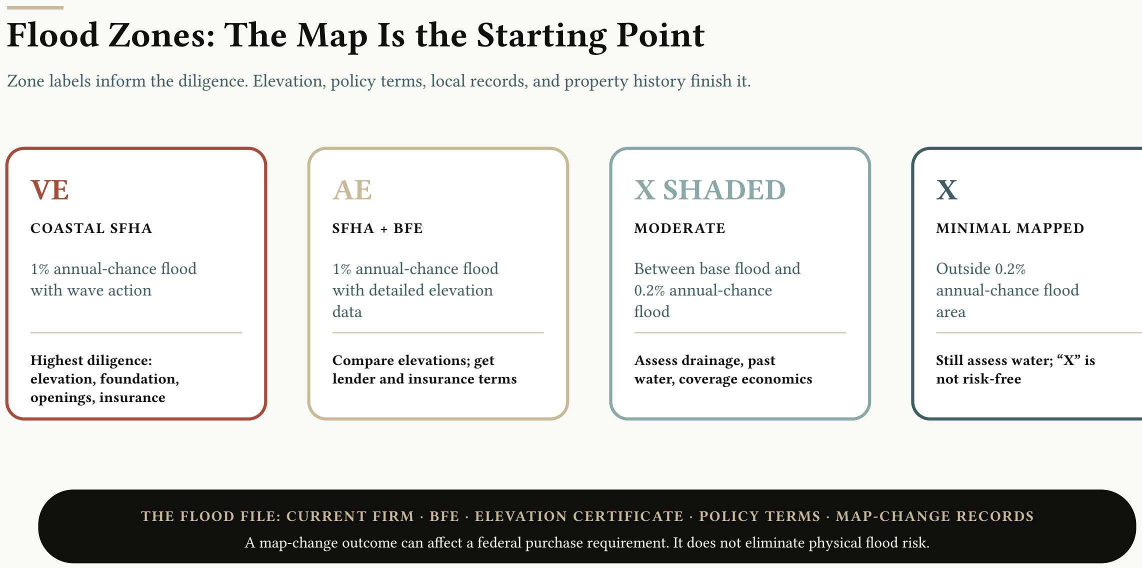

Figure 6 Flood zone comparison

9 Windstorm Insurance and Mitigation: Make the Insurer Underwrite It First

9.1 Get the coverage answer before you become emotionally committed

Waterfront buyers sometimes negotiate hard over price, then discover late in the process that the insurance package is expensive, restrictive, or dependent on repairs. That sequence destroys leverage. Insurance needs to be one of the first diligence tracks, especially for older roofs, unprotected openings, coastal exposure, older electrical/plumbing systems, or a recent loss history.

Florida law requires residential-property rate filings to include actuarially reasonable wind-mitigation discounts, credits, rate differentials, or appropriate deductible reductions for qualifying features. The statute specifically names wind-uplift prevention, roof strength/covering, roof-to-wall connections, opening protection, and window/door/skylight strength.[18] This does not mean every property receives the same credit. The carrier's current underwriting rule, the documented feature, the inspection form, and the policy all matter.

9.2 Wind mitigation and four-point: separate tools, separate questions

The OIR-B1-1802 Uniform Mitigation Verification Inspection Form is used to document qualifying wind-resistive features for insurance rating. OIR states that the form is valid for up to five years if there are no material structural changes and no inaccuracies; the current listed version became effective April 1, 2026.[19]

A four-point inspection is different. It focuses on roof, electrical, plumbing, and HVAC condition, the core systems an insurer may evaluate for underwriting. Florida's consumer guidance describes four-point inspections as commonly required by insurers when issuing or renewing coverage; it is not a universal substitute for a wind-mitigation inspection, and carrier requirements vary.[20]

Review	Primary purpose	Core evidence	Buyer mistake to avoid
Wind mitigation	Insurance-rating credits / verification of protective features	OIR-B1-1802, photos, permits, observed construction features	Assuming a favorable report guarantees a specific premium or coverage approval
Four-point	Insurer's view of major system condition	Roof, electrical, plumbing, HVAC report	Treating it as a structural or flood inspection

Review	Primary purpose	Core evidence	Buyer mistake to avoid
Full home inspection	General property condition	Broad systems and components assessment	Assuming it includes a detailed marine, roof-life, or engineering opinion
Engineering review	Structural scope / cause / repair recommendation	Site-specific evaluation	Skipping it when the issue is beyond inspector scope

9.3 The four features I look at first

9.3.1 Roof age, covering, and permit story

Insurers care about more than how the roof looks from the driveway. Pull permits, invoices, completion documentation, and the roof inspector's written opinion. If the roof is near a carrier threshold or shows wear, price that risk before the end of your contingency period.

9.3.2 Roof-to-wall attachment

The connection between roof structure and wall structure is one of the features Florida law specifically recognizes in mitigation rating.[18] Do not assume a newer roof automatically means the best connection classification. The inspection must document it.

9.3.3 Opening protection

Impact-rated glazing, approved shutters, garage-door protection, and the completeness of the opening-protection system can materially affect both risk and insurance credits. The critical word is **complete**. A house with impact windows and an unprotected opening is not the same as a fully protected envelope.

9.3.4 Secondary water resistance and roof shape

These can influence mitigation outcomes, but the form, carrier, documentation, and actual roof assembly control. Avoid promising a buyer a discount percentage before the underwriter issues terms.

9.4 The underwriting checklist

Get the seller's current declarations page, wind policy details, flood policy details, recent premium history, claims history to the extent available, wind mitigation report, four-point report, roof permits/invoices, opening-protection documentation, electrical/plumbing/HVAC records, and any insurer cancellation/nonrenewal communication. Give the package to an experienced Florida insurance professional before you sign away your contingency.

> **The finance lens:** An insurance quote is not paperwork. It is a forward-looking cost of capital for the asset.

Wind Mitigation: The Features an Insurer Wants Documented

The current form documents observed wind-resistive features. It is not a promise of price or coverage.

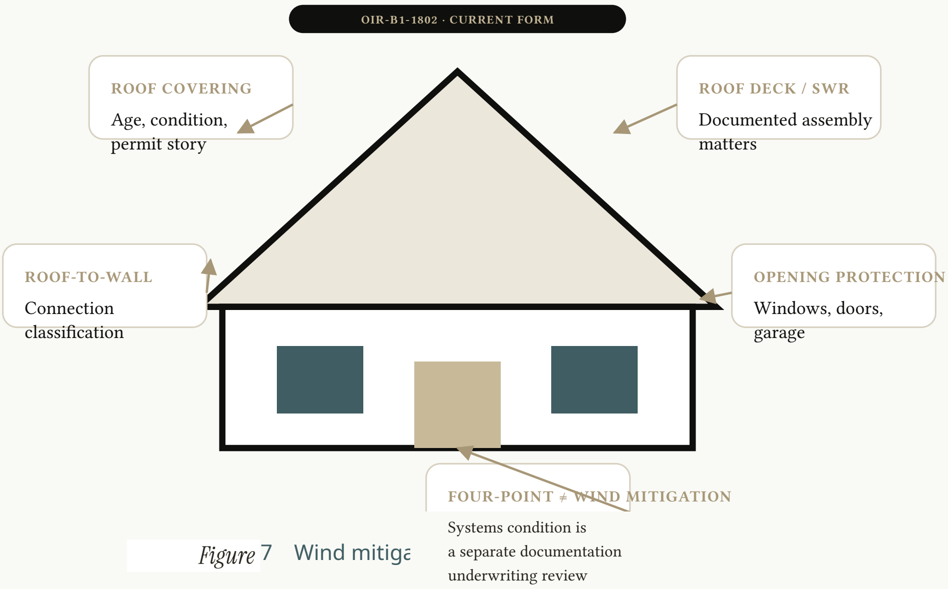

Figure 7 Wind mitiga

10 Hurricane Exposure: Protect the Asset Before and After the Storm

10.1 The best storm plan is built into the acquisition

Hurricane preparation is not a September chore. It is an ownership system: a hardened envelope, clear shutoff and generator plan, documented pre-storm condition, practical boat strategy, relationships with vendors, and cash reserves. The highest-cost decisions are made before the storm when the buyer decides whether a roof, wall, dock, lift, drainage issue, or opening-protection gap is acceptable.

10.2 Before storm season: build the operating manual

Create a property manual that lives in the cloud and in a physical waterproof packet. It should include policy declarations, agent/carrier contacts, contractor contacts, roof and dock records, permit documents, generator instructions, electrical/water shutoffs, photos/video of every exterior elevation, interior condition photos, serial numbers, and a simple chronology of major capital work.

For the dock and vessel, decide the plan in advance: haul-out, lift, marina relocation, additional lines, removal of canvas/equipment, or another professionally advised procedure. The right choice depends on vessel, lift, marina, forecast, and insurer requirements. Do not publish one-size-fits-all instructions; use a captain, marina, and insurer plan for the actual vessel and location.

10.3 In the 72-hour window: reduce claim friction

The priorities are people, local official instructions, safety, and the insured asset. Document condition, secure exterior openings and loose items in accordance with the plan, protect important records, confirm the location and status of the vessel, and follow official evacuation and marina directions. Do not undertake unsafe waterfront work simply because a structure is valuable.

10.4 After the storm: protect both the asset and the claim

Once authorities permit access, take broad photos and video before emergency repairs alter evidence. Prevent additional damage where safe and permitted, retain invoices, document dates and contractors, and notify the carrier promptly under the policy's requirements. Separate temporary mitigation from permanent reconstruction. That preserves the claim record and makes the post-storm capital decision clearer.

10.5 Post-storm value: distinguish noise from impairment

A storm does not change every waterfront asset the same way. The market tends to punish ambiguity. A house with documented pre-storm hardening, a sound roof, compliant openings, current insurance, clear repair records, and no material loss may emerge more resilient than a similar house with a vague damage story. Conversely, an unresolved seawall, dock, or water-intrusion issue can become a much larger resale problem once buyers become risk-sensitive.

Post-storm question	What it reveals
Was there water intrusion, roof damage, wall movement, dock/lift damage, or loss of utilities?	Immediate physical and claim exposure
Are repairs documented with invoices, permits, and photos?	Future buyer confidence and disclosure quality
Did the carrier renew on acceptable terms?	Forward carry and resale financeability
Did any shoreline, dock, or access condition change?	Functional use and future capital need
Has the neighborhood's insurance or buyer demand changed?	Marketability, not just property condition

The finance lens: After a storm, the asset with the cleanest documentation often has the best liquidity, even when two properties experienced similar wind and rain.

Hurricane Readiness Is an Ownership System

Do the expensive work before the storm. Document the asset before and after it.

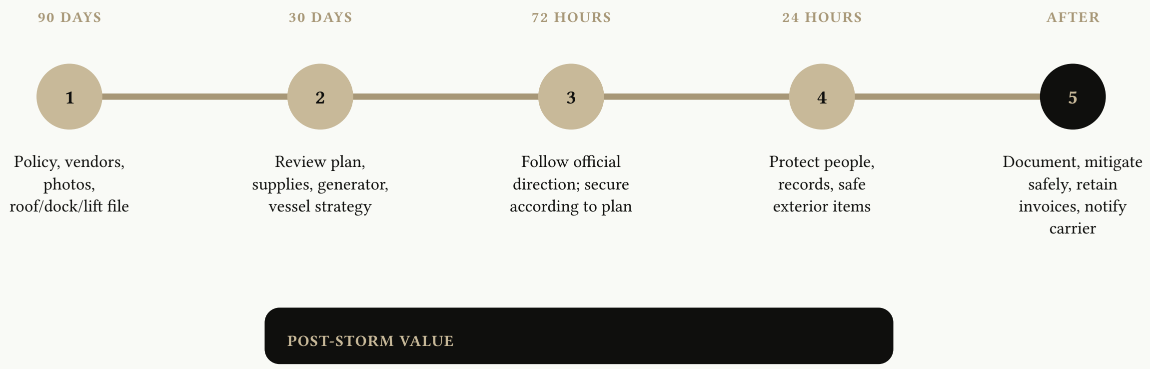

Figure 8 Hurricane readiness timeline

11 The Finance Lens: Debt, Rental Yield, Reserves, and 1031 Strategy

11.1 Waterfront should be underwritten like a business, even when you never rent it

Every waterfront buyer has a different objective. Some are buying a primary residence. Some are buying a second home that may be rented selectively. Some are acquiring an investment property. Some are exchanging into a long-term hold. The common mistake is using the wrong underwriting lens for the use case.

A primary residence can justify a lifestyle premium. Call it what it is and make sure the carrying cost is comfortable. A second home can blend lifestyle and optional rental income, but it needs financeability and an operating plan. An investment property needs income that survives realistic expenses, not an optimistic gross-rent estimate.

11.2 Cap rate: use net operating income, not a listing projection

A purchase-time capitalization rate is annual property income relative to price or value.[28] In practical terms:

Cap rate = stabilized annual net operating income ÷ acquisition price or value

The important word is *net*. NOI is income after recurring property-level operating expenses and before debt service, income taxes, depreciation, and owner-specific capital structure. For a waterfront single-family rental, the annual expense load needs to include property taxes after reset, wind/flood insurance, management, utilities when owner-paid, HOA, pool/landscape, dock/lift maintenance, ordinary repairs, storm preparation, reserves, and realistic vacancy.

A listing pro forma that uses gross rent divided by purchase price is not a cap rate. It is a gross yield. Gross yield can be a useful screening number, but it cannot carry an investment decision.

11.3 Illustrative waterfront rental underwriting

The following is an illustrative framework, not a market prediction or quote. It shows why waterfront rental expenses need a real reserve line.

Illustrative annual item	Example treatment	Underwriting discipline
Gross booked revenue	$240,000	Use seasonality, local rental restrictions, and conservative occupancy assumptions
Vacancy / concessions / channel leakage	($30,000)	Do not model peak-season occupancy as annual reality

Illustrative annual item	Example treatment	Underwriting discipline
Property taxes	($48,000)	Estimate after reset, not from seller's prior homestead bill
Wind + flood insurance	($24,000)	Use an actual quote or conservative preliminary indication
Management, utilities, pool, landscape	($48,000)	Include every recurring operating line
Dock/lift / marine maintenance reserve	($10,000)	Dedicated reserve; do not bury this in generic repairs
General repairs / capital reserve	($15,000)	Waterfront capital needs are not zero because the house is renovated
Stabilized NOI	**$65,000**	The number that belongs in cap-rate analysis

At a $2,000,000 all-in basis, this illustration produces a 3.25% cap rate. Whether that is acceptable depends on the buyer's cost of debt, tax position, expected appreciation, personal use, and opportunity cost. The point is that an attractive gross-rent number can become a thin net yield after the actual waterfront carrying stack is loaded.

11.4 Second-home financing: understand the occupancy rule

Fannie Mae's second-home rules require, among other things, a one-unit property suitable for year-round occupancy, under the borrower's exclusive control, occupied by the borrower for some portion of the year, and not subject to a management agreement that controls occupancy. If rental income is identified, it generally cannot be used to qualify the borrower for a second-home loan while retaining that occupancy treatment.[25]

The practical takeaway is direct: **a property operated primarily as a vacation rental, or one subject to a rental-pool/management arrangement controlling occupancy, may not fit second-home financing.** Decide the intended use before selecting the loan structure. Do not pick a rate first and reverse-engineer the occupancy story later.

11.5 Jumbo lending: loan size is not the whole story

The 2026 national baseline conforming loan limit for a one-unit property is $832,750, with county-specific higher limits in designated high-cost areas; FHFA publishes the controlling limits by county and year.[26] A loan above the relevant conforming limit is commonly called jumbo.

Jumbo is not one product with one underwriting standard. Portfolio and jumbo lenders can vary on reserves, liquidity, debt-to-income, appraisal expectations, property type, insurance, cash-out, occupancy, and asset documentation. For waterfront homes, I start the lender conversation early because the property can trigger questions about insurance, appraised value, second-home use, and deferred maintenance.

11.6 A debt structure should survive a bad year

Test the deal at today's payment, at a modest rate/renewal stress, with insurance above the first quote, and with a marine capital item arriving earlier than expected. If the property still works, you have a durable structure. If it only works in the best case, you have a fragile one.

Stress test	Why it belongs in the model
Higher insurance premium or deductible	Coastal insurance is a variable cost, not a fixed footnote
Roof, wall, dock, or lift reserve earlier than planned	Marine and envelope repairs rarely arrive on a convenient schedule
Lower rental income / occupancy	Seasonal demand and restrictions can change the realized result
Tax reset	Seller tax bill can materially understate your future bill
Slower resale	Luxury waterfront buyers are deeper but less numerous than broad-market buyers

11.7 1031 exchange: use the statute, not a cocktail-party rule

Internal Revenue Code §1031 allows nonrecognition of gain or loss for an exchange of real property held for productive use in a trade or business or for investment, if exchanged solely for like-kind real property held for the same qualifying purpose. It does not apply to property held primarily for sale, and personal-use treatment can complicate a property that otherwise looks like a second home.[27]

For a deferred exchange, replacement property must be identified within **45 days** after the relinquished property transfer and received by the earlier of **180 days** after transfer or the return due date, including extensions.[27] Cash or other non-like-kind value, commonly called boot, can create recognized gain.

The right way to use this chapter is to bring the purchase contract, current use, intended use, rental/personal-use plan, entity structure, financing, and timing to a qualified intermediary and CPA before you commit. Waterfront is not a special exemption from 1031 rules. It is simply real property with more expensive carrying variables.

The Waterfront Finance Stack

Start with all-in basis. Make each line survive a normal year and a stressed year.

ALL-IN BASIS
Purchase + closing + immediate work

REVENUE
Realistic use or stabilized rent

OPERATING COSTS
Tax reset · wind/flood · management · utilities

RESERVES
Wall · dock · lift · roof · storm response

NOI
Property income before debt

DEBT + EXIT
Loan resilience · liquidity · next buyer

CAP RATE
Stabilized annual NOI ÷ price or value

SECOND HOME
Use must fit borrower occupancy and control rules

1031
Qualifying use and strict 45 / 180-day timing

Figure 9 Waterfront finance stack

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12 Property Taxes, Save Our Homes, and the Non-Florida Buyer

12.1 The seller's tax bill is not your tax bill

This is one of the most predictable closing surprises in Florida. A buyer sees a low current tax bill on a long-owned waterfront home and assumes that is the carrying cost. In many cases, it is not. The seller may have years of Save Our Homes assessment protection and a homestead exemption that do not transfer with the sale.

Under Florida's Save Our Homes limitation, assessed value changes for qualifying homesteaded property are generally limited annually to the lower of 3% or the prior year's CPI change, and cannot exceed just value. A sale or other statutory change of ownership generally resets assessment to just value as of January 1 of the year following the change, subject to statutory exceptions.[21]

That means the right number to model is not the seller's current bill. It is a well-supported estimate of **your post-closing assessment, applicable exemptions, local millage, and non-ad valorem charges.**

12.2 Homestead: a Florida residency benefit, not a closing gift

Florida homestead exemption generally requires qualifying legal or beneficial title and good-faith Florida permanent residence as of January 1. The statute includes conditions and limits, including the issue of receiving or claiming a residency-based ad valorem exemption or tax credit in another state.[22]

For a non-Florida buyer, the practical baseline is straightforward: buying a Jupiter or Tequesta home does not itself establish Florida homestead eligibility. A second home, seasonal residence, or investment property should not be underwritten as though it receives a permanent-residence exemption. Palm Beach County's Property Appraiser identifies supporting materials it may request, but the statutory eligibility test controls.[22]

12.3 Portability: move the assessment difference, not the exemption

Portability lets an eligible owner transfer all or part of the Save Our Homes assessment difference from a prior Florida homestead to a new Florida homestead, within statutory limits. It does not transfer the homestead exemption itself. The statute sets a maximum transferred difference of $500,000 and requires that the owner received a homestead exemption on a prior homestead in one of the three immediately preceding years, subject to the statute's terms.[23]

Florida's Department of Revenue says the new owner generally files Form DR-501T with the new homestead application by March 1 in the first year after moving.[23] That is a deadline issue. It is not the kind of decision to leave to a closing conversation.

12.4 Nonhomestead residential property: a separate rule, not a workaround

Qualifying nonhomestead residential property can be subject to a distinct assessment limitation under Florida Statutes §193.1554. The rule is separate from Save Our Homes, and a change of ownership or control generally triggers reassessment at just value as of the following January 1.[24] It does not create homestead eligibility or make a second-home tax model simple.

12.5 The tax model I want before offer acceptance

Scenario	What to estimate	Decision use
Primary Florida residence	Just value, homestead qualification, timing, possible portability	Establish post-closing annual carry and filing plan
Second home	Just value without assuming homestead/portability	True carrying cost and debt-service coverage
Investment / rental	Just value, nonhomestead rules, rental and entity implications	Underwrite NOI and hold strategy
Future relocation	Timeline to permanent Florida residence and January 1 status	Avoid modeling a benefit before it exists

The finance lens: Tax portability is real value when you qualify. It is not a substitute for modeling the property as if you do not.

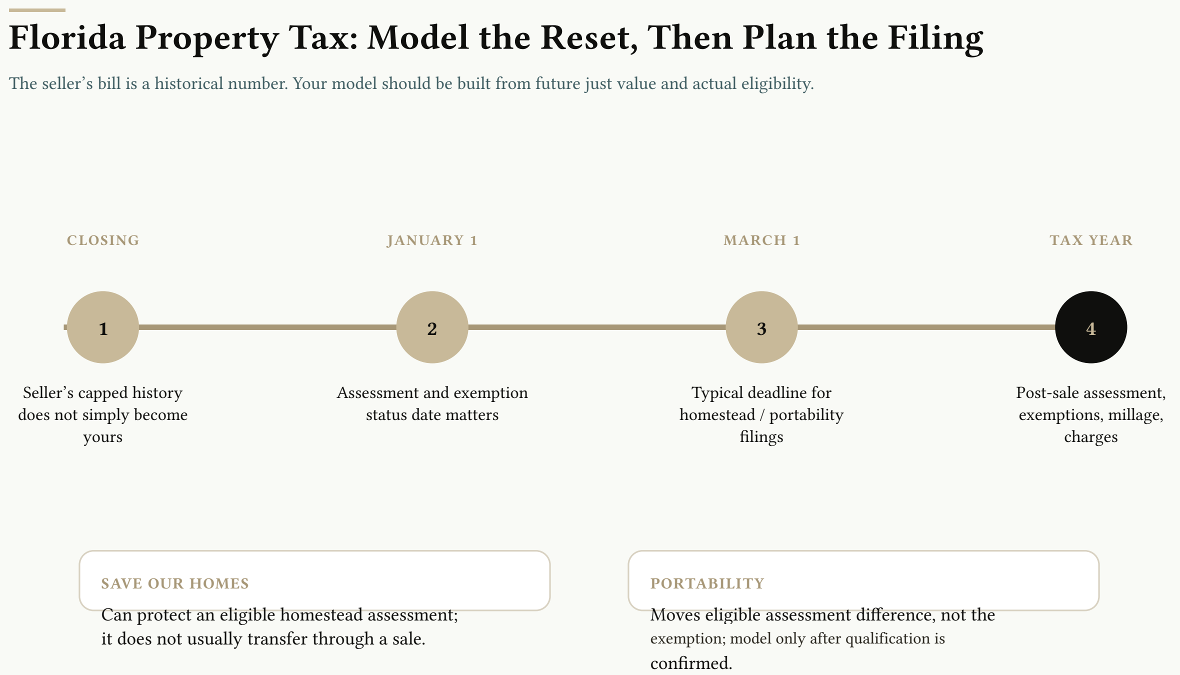

Figure 10 Florida tax reset and portability timeline

13 Waterfront Due Diligence: The 47-Point File

13.1 The goal is not more paperwork. It is fewer expensive surprises.

A normal residential due-diligence process is not enough for waterfront. The property has a land side, a building side, a shoreline side, a marine-access side, an insurance side, and a legal-rights side. You need a file that captures all six before your contingency expires.

The list below is intentionally long. You do not need to personally become an engineer, surveyor, insurance underwriter, captain, tax professional, environmental consultant, and attorney. You need to know which questions must be answered, and which unanswered questions need to affect price, contingency, or walk-away decision.

13.2 A. Title, boundaries, and rights

1. Obtain the title commitment and read every waterfront-related exception.
2. Order a current survey appropriate to the transaction and compare it to the physical site.
3. Confirm the legal description and relationship to the ordinary/mean high-water boundary.
4. Identify recorded easements for access, utilities, maintenance, dock use, or shoreline work.
5. Confirm whether riparian rights attach to the upland interest; do not infer them from a view.
6. Determine whether any portion of the dock/marina uses sovereignty submerged lands.
7. Obtain relevant submerged-land lease, license, easement, consent, and amendments.
8. Confirm current lease term, fees, compliance, assignment, renewal, and reporting requirements.
9. Review encroachments, dock boundaries, wall location, and neighbor interfaces.
10. Read HOA, condominium, marina, and limited-common-element documents before offer removal.

13.3 B. Seawall, shoreline, and exterior system

11. Identify wall or bulkhead type, approximate age, repair history, and exposure condition.
12. Obtain building permits, plans, engineer letters, and final inspections for shoreline work.
13. Inspect cap cracking, wall movement, joint separation, corrosion, settlement, and drainage.
14. Look for washout, voids, paver settlement, failing tieback evidence, and toe scour.
15. Review adjacent walls and responsibility at transitions or shared conditions.
16. Verify whether current shoreline treatment can be repaired or replaced under existing rules.
17. Check CCCL status where relevant; do not assume oceanfront rules apply to every waterbody.
18. Obtain a marine/structural engineer's opinion when age, condition, or value justifies it.
19. Budget for demolition, access, permits, dock disruption, landscaping, and contingency separately.
20. Review drainage so upland water is not loading the wall from behind.

13.4 C. Dock, lift, and vessel fit

21. Pull local permits and final inspections for dock, lift, electric, plumbing, and structural work.
22. Obtain DEP ERP exemption, self-certification, permit, or verification correspondence.
23. Identify any federal authorization or reasoned basis it was not required.
24. Compare as-built dock dimensions and location with plans and survey.
25. Inspect piles, framing, connections, decking, electrical, ladders, rails, and shore power.
26. Inspect lift capacity, cables, motors, gearboxes, bunks, switches, and service history.
27. Match lift capacity and geometry to the intended vessel, not the seller's boat.
28. Confirm water depth at dock and route at actual operating conditions.
29. Confirm dock configuration, beam, and turning radius for the intended vessel.
30. Review restrictions on vessel count, personal watercraft, liveaboard, rentals, commercial use, and overnight occupancy.

13.5 D. Navigation and location utility

31. Run the route from dock to intended water by chart, field review, and qualified advice as needed.
32. Document every fixed bridge and drawbridge, including true route-specific clearance considerations.
33. Check air draft, water draft, beam, wake zones, turns, channel width, and local operational friction.
34. Verify U.S. 1 and FEC drawbridge operations where the route involves them.
35. Ask a local captain or surveyor about shoaling, current, seasonal conditions, and difficult approaches.
36. Do not pay for "ocean access" until the route is proven for the buyer's target vessel.

13.6 E. Flood, wind, and insurance

37. Pull the current effective FEMA FIRM panel, zone, BFE, floodway/coastal data, and local records.
38. Obtain an Elevation Certificate and map-change documentation when available.
39. Obtain actual flood and wind insurance indications before contingency removal.
40. Review wind mitigation report, four-point inspection, roof age/permits, and opening protection.
41. Review policy declarations, deductibles, exclusions, claims/loss history, and nonrenewal notices.
42. Understand what is insured by HOA or condominium master coverage and what remains personal exposure.
43. Build a hurricane plan for the home, dock, lift, vessel, vendors, documentation, and emergency access.

13.7 F. Finance, use, and exit

44. Model property taxes after sale, not from the seller's current bill.
45. Confirm financing occupancy type before you choose loan product or rental plan.
46. Underwrite rental income with real management, insurance, maintenance, reserve, and vacancy lines.
47. Identify the next buyer and the feature that will matter most at resale: view, access, vessel fit, low-maintenance condition, or clean documentation.

13.8 The decision sheet

Before the end of diligence, put the result on one page. Assign every material item one of four labels: **verified, condition to cure, cost to reserve, or unacceptable.** That forces a decision. It also prevents the buyer from ending up with 47 documents and no conclusion.

Status	Meaning	Action
Verified	Evidence supports the claimed feature/condition	Keep documentation in closing file
Condition to cure	Issue can be resolved by seller action, escrow, or contract term	Define scope, deadline, evidence, and remedy
Cost to reserve	Issue is acceptable at the right basis	Add to all-in basis and liquidity reserve
Unacceptable	Risk cannot be quantified or does not fit intended use	Renegotiate fundamentally or walk away

14 Three Finance-Lens Deal Walkthroughs

14.1 Case Study 1: The "No Fixed Bridges" home that was not a boating asset

Facts. A buyer considered a renovated canal-front house advertised with ocean access and no fixed bridges. The home showed well, the dock had been resurfaced, and the price premium was clearly tied to boating utility. The buyer's planned vessel had a tall hardtop and meaningful beam.

Analysis. The route review showed that the issue was not a fixed bridge. It was a combination of drawbridge operational friction, canal geometry, lift configuration, and a turn that was uncomfortable for the intended vessel. The dock could support the seller's smaller center console, but not the buyer's target boat without meaningful changes. That changed the functional value of the property.

Decision. We treated the asset as a canal-view home with some boat utility, not a fully optimized boating asset. The buyer either needed a price adjustment that funded dock/lift work and accepted access friction, or needed a different property. In the end, the buyer passed.

Lesson. "No fixed bridges" can be true and still fail the use case. The premium should reflect the vessel-specific route, not the phrase.

Item	Initial story	Finance-lens conclusion
Water access	Ocean access	Conditional access for a specific smaller vessel profile
Dock value	Turnkey	Required reconfiguration to meet target use
Resale	Premium boater buyer pool	Narrower pool unless improvements completed
Offer strategy	Pay for claimed utility	Price as a partial-utility asset or walk

14.2 Case Study 2: The elegant Intracoastal home with an unpriced wall

Facts. A direct Intracoastal home had exceptional views, a strong location, and a visually clean waterfront. The seawall cap had been refreshed, the landscaping was new, and the seller had no recent engineer report. The house was priced as if the waterfront infrastructure were fully durable.

Analysis. The inspection identified cracking, localized settlement, drainage concerns, and documentation gaps. A marine-focused engineer did not declare imminent failure, but did not support treating the condition as maintenance-free. The buyer built a capital reserve and required additional records. The quote range for work was wide because access and hidden conditions would drive the final scope.

Decision. The buyer proceeded only after converting uncertainty into a real financial variable: a specific diligence extension, a documented engineering review, a seller credit/price adjustment, and a reserve added to all-in basis. The buyer did not pretend the issue was free because it was not an immediate emergency.

Lesson. A wall can be serviceable today and still deserve a reserve. The key is not predicting the exact failure date. The key is refusing to underwrite it at zero.

Item	Initial story	Finance-lens conclusion
Wall condition	Cosmetic refresh suggests health	Appearance did not answer structural/drainage question
Buyer risk	"Nothing obvious"	Deferred capital item with uncertain scope
Price	Full waterfront premium	Premium reduced by expected capital and uncertainty discount
Outcome	Buyer considers walking	Buyer proceeds only with risk priced and documented

14.3 Case Study 3: The second home that did not work as a casual rental model

Facts. A seasonal buyer wanted a Jupiter waterfront home, occasional personal use, and enough rental income to offset carrying costs. The initial spreadsheet used peak-season revenue and the seller's current property tax bill. It assumed second-home financing and very limited operating expenses.

Analysis. The model was rebuilt with post-sale property taxes, actual preliminary wind/flood insurance indications, management, utilities, maintenance, dock/lift reserve, vacancy, and a realistic rental plan. The lender discussion also clarified that using rental income to qualify or accepting occupancy-control arrangements could change the loan classification.

Decision. The buyer changed the thesis. The property was purchased only if it worked as a lifestyle-led second home with conservative rental optionality, not as a high-yield investment. The debt structure was sized so the property remained comfortable without peak rental income.

Lesson. A waterfront home can be a great second home and a poor income property. Those are not contradictory outcomes. They are different underwriting cases.

Item	Initial story	Finance-lens conclusion
Rental yield	Strong based on gross peak revenue	Thin after taxes, insurance, management, vacancy, and reserves
Financing	Second-home rate assumed	Occupancy/rental plan had to fit lender rule
Tax	Seller's bill used	Post-reset tax estimate required
Decision	"Investment with lifestyle use"	Lifestyle asset with disciplined optional rental income

15 Choosing the Right Broker and Closing Without Regret

15.1 The broker should make the property easier to understand, not easier to rationalize

Waterfront deals are not won by the agent who sends the most listings. They are won by the broker who helps you separate a special asset from a well-marketed complication. You need a process that gets the right people involved early, identifies the items that move basis, and keeps the transaction organized enough that you can make decisions while you still have leverage.

I tell buyers to ask direct questions:

1. How will you verify claimed ocean access for my target vessel?
2. What documents will you request for the seawall, dock, lift, permits, and submerged-land rights?
3. How will you distinguish a cosmetic waterfront improvement from a durable capital asset?
4. When will you obtain insurance indications and model post-sale taxes?
5. Which specialists do you bring in when the file becomes technical?
6. How will you protect my contingency timeline when records are missing?
7. What is the next buyer profile and what might reduce liquidity at resale?

A broker does not replace your lawyer, surveyor, engineer, insurer, lender, CPA, or captain. The broker's job is to coordinate the process, keep the facts moving, negotiate from evidence, and make sure the decision is grounded in actual economics.

15.2 The closing standard

A strong waterfront closing is not one where every issue disappears. It is one where the buyer knows the asset, has the records, has funded the known risks, has a plan for the unknowns, and pays a basis that fits the result.

> **The right waterfront property is not necessarily the newest, largest, or most expensive. It is the one whose view, access, condition, rights, carrying cost, and next-buyer story all line up at the right price.**

If you are evaluating a Jupiter, Tequesta, or northern Palm Beach County waterfront property, I can help you build the acquisition file, run the numbers, and pressure-test the story before you commit.

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16 Sources and Buyer Worksheet

16.1 Key source notes

The following numbered sources correspond to the inline citations used throughout this guide. Government sources establish legal, regulatory, mapping, or agency-program context. Contractor and consumer-cost sources are labeled as planning benchmarks only, not property-specific quotes.

[2]: https://www.leg.state.fl.us/statutes/index.cfm?App_mode=Display_Statute&URL=0200-0299/0253/Sections/0253.12.html "Florida Statutes §253.12 — Submerged lands"; https://floridadep.gov/lands/bureau-public-land-administration/content/submerged-lands-management "Florida DEP — Submerged Lands Management" [3]: https://www.leg.state.fl.us/statutes/index.cfm?App_mode=Display_Statute&URL=0200-0299/0253/Sections/0253.77.html "Florida Statutes §253.77 — State land authorization"; https://floridadep.gov/water/submerged-lands-environmental-resources-coordination/content/sovereign-submerged-lands-ssl "DEP — Proprietary versus regulatory authority" [4]: https://floridadep.gov/lands/lands/content/faq-use-state-owned-land "Florida DEP — FAQ: Use of State-Owned Land" [5]: https://floridadep.gov/water/submerged-lands-environmental-resources-coordination/content/erp-e-permitting "Florida DEP — ERP e-Permitting"; https://www.flrules.org/gateway/ChapterHome.asp?Chapter=62-330 "Florida Administrative Code Chapter 62-330" [6]: https://www.saj.usace.army.mil/Missions/Regulatory/Public-Notices/Article/3343119/saj-2006-06017-rgp-jlc-reissuance-of-regional-general-permit-saj-20/ "USACE Jacksonville District — SAJ-20 Regional General Permit" [7]: https://www.jupiter.fl.us/faq.aspx?TID=38 "Town of Jupiter — dock, boatlift, and seawall FAQ"; https://www.jupiter.fl.us/98/Permit-Package-Submittal "Town of Jupiter — Permit Package Submittals" [8]: https://floridadep.gov/rcp/coastal-construction-control-line "Florida DEP — Coastal Construction Control Line Program"; https://www.leg.state.fl.us/statutes/index.cfm?App_mode=Display_Statute&URL=0100-0199/0161/Sections/0161.053.html "Florida Statutes §161.053 — Coastal construction and excavation" [9]: https://www.jupiter.fl.us/faq.aspx?TID=38 "Town of Jupiter — Seawall FAQ" [10]: https://www.publications.usace.army.mil/Portals/76/Publications/EngineerManuals/EM_1110-2-1614.pdf "USACE EM 1110-2-1614 — Design of Coastal Revetments, Seawalls & Bulkheads"; https://www.fema.gov/sites/default/files/documents/fema_p-762-local-officials-guide-coastal-construction_0.pdf "FEMA P-762 — Local Officials Guide for Coastal Construction" [11]: https://www.homeadvisor.com/cost/landscape/install-a-seawall/ "HomeAdvisor — Sea Wall Cost"; https://heliconusa.com/seawall-repair-cost-per-foot/ "Helicon — Seawall Repair Cost Per Foot" [12]: https://www.fdot.gov/projects/jupiterus1bridge/main "Florida Department of Transportation — Jupiter U.S. 1 Bridge Replacement Project" [13]: https://www.ecfr.gov/current/title-33/chapter-I/subchapter-J/part-117/subpart-B/subject-group-ECFRa64b589b9ebae69 "33 C.F.R. §117.299 — Loxahatchee River drawbridge regulation" [14]: https://nauticalcharts.noaa.gov/publications/coast-pilot/index.html "NOAA

U.S. Coast Pilot"; https://nauticalcharts.noaa.gov/charts/noaa-enc.html "NOAA Electronic Navigational Charts" [15]: https://www.fema.gov/about/glossary/flood-zones "FEMA — Flood Zones"; https://www.floodsmart.gov/flood-zones-and-maps/what-is-my-flood-zone "NFIP — Flood Zones and Maps" [16]: https://uscode.house.gov/view.xhtml?req=(title%3A42%20section%3A4012a%20edition%3Aprelim) "42 U.S.C. §4012a — Flood insurance purchase requirements" [17]: https://www.fema.gov/glossary/elevation-certificate "FEMA — Elevation Certificate"; https://www.fema.gov/flood-maps/change-your-flood-zone/loma-lomr-f "FEMA — LOMA and LOMR-F process" [18]: https://www.leg.state.fl.us/statutes/index.cfm?App_mode=Display_Statute&URL=0600-0699/0627/Sections/0627.0629.html "Florida Statutes §627.0629 — Windstorm mitigation" [19]: https://floir.gov/consumers/wind-mitigation-resources "Florida Office of Insurance Regulation — Wind Mitigation Resources"; https://floir.gov/docs-sf/property-casualty-libraries/product-review/all-forms/form-oir-1802-adopted-version-(no-watermark).pdf?Status=Master "OIR-B1-1802 Uniform Mitigation Verification Inspection Form" [20]: https://myfloridacfo.com/division/ica/fullcoverage/homeowners "Florida Department of Financial Services — Homeowners Insurance" [21]: https://www.leg.state.fl.us/Statutes/index.cfm?App_mode=Display_Statute&URL=0100-0199/0193/Sections/0193.155.html "Florida Statutes §193.155 — Homestead assessments"; https://pbcpao.gov/departments/exemption.htm "Palm Beach County Property Appraiser — Exemption Services" [22]: https://www.leg.state.fl.us/Statutes/index.cfm?App_mode=Display_Statute&URL=0100-0199/0196/Sections/0196.031.html "Florida Statutes §196.031 — Homestead exemption"; https://pbcpao.gov/homestead-exemption.htm "Palm Beach County Property Appraiser — Homestead Exemption" [23]: https://floridarevenue.com/faq/Pages/FAQDetails.aspx?FAQID=1641&IsDlg=1 "Florida Department of Revenue — Portability FAQ"; https://floridarevenue.com/property/Documents/dr501t.pdf "Florida DOR Form DR-501T" [24]: https://www.leg.state.fl.us/Statutes/index.cfm?App_mode=Display_Statute&URL=0100-0199/0193/Sections/0193.1554.html "Florida Statutes §193.1554 — Nonhomestead residential assessment limitation" [25]: https://selling-guide.fanniemae.com/sel/b2-1.1-01/occupancy-types "Fannie Mae Selling Guide B2-1.1-01 — Occupancy Types" [26]: https://www.fhfa.gov/data/conforming-loan-limit "FHFA — Conforming Loan Limit Values" [27]: https://uscode.house.gov/view.xhtml?req=(1031+exchange) "26 U.S.C. §1031"; https://www.irs.gov/businesses/small-businesses-self-employed/like-kind-exchanges-real-estate-tax-tips "IRS — Like-kind Exchanges, Real Estate Tax Tips" [28]: https://www.federalreserve.gov/publications/April-2025-financial-stability-report-Asset-Valuations.htm "Federal Reserve — Financial Stability Report, Asset Valuations"

16.2 Your one-page first-screen worksheet

Question	Answer before offer removal	Verified by
What exactly am I buying on the water side?	Upland, riparian rights, dock/slip/use right, permits, lease interest	Title, survey, counsel, DEP documents

Question	Answer before offer removal	Verified by
Does my intended vessel work here?	Route, air draft, water draft, beam, lift and dock fit	Captain/surveyor, charts, field run
What is the wall/dock capital plan?	Condition, probable work, budget range, timing	Marine engineer/contractor
What does insurance really cost?	Wind, flood, deductibles, exclusions, underwriting conditions	Licensed insurance professional
What will taxes be after closing?	Post-reset estimate, eligibility, timeline	PBC Property Appraiser / tax professional
Does the deal work with no rental income?	Debt, operating carry, reserves, liquidity	Buyer's own model / lender
Who buys this next?	Lifestyle/view buyer, boater, investor, seasonal owner	Broker's resale analysis

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Prepared for education and acquisition planning. Verify property-specific facts before you rely on them.

17 Appendix A. Waterfront Offer-to-Close Timeline

17.1 The first fourteen days are where the buyer creates leverage

A waterfront deal should not run on a vague inspection period. It needs a sequence. The goal is to pull the documents and opinions that can change your basis while you still have a real contractual remedy. The calendar below is a practical working framework; the contract, lender, title company, seller response, and complexity of the property control the actual schedule.

Timing	Buyer-control action	Deliverable
Offer day	Build the intended-use statement: primary residence, second home, rental, investor hold, actual vessel profile	One-page acquisition thesis
Days 1–2	Order inspection, survey/title review, insurance indications, and document request	Signed engagement calendar
Days 2–4	Receive seller file: permits, plans, policies, claims, wall/dock/lift service records	Waterfront document index
Days 3–6	Run bridge/route screen and dock/lift vessel-fit screen	Route and vessel memo
Days 4–7	Complete home, roof, four-point, wind mitigation, dock/lift, and marine/engineering reviews as needed	Condition matrix
Days 5–8	Pull FEMA record, elevation materials, flood/wind quotes, and post-sale tax model	Carrying-cost update
Days 7–10	Resolve title/survey, submerged-land, HOA/marina, and permit questions	Rights and approvals memo

Timing	Buyer-control action	Deliverable
Days 10–12	Price required cures, reserves, and non-negotiable exclusions	Revised all-in basis
Days 12–14	Decide: verified, cure, reserve, or walk	Buyer decision sheet

17.2 The seller document request

Ask for the water-side records in one clean package. The request should include all available local building permits and final inspections; DEP, ERP, and submerged-land records; federal authorization if applicable; dock/lift plans and service history; seawall permits, plans, repairs, and engineer letters; recent wind mitigation and four-point reports; current wind/flood policy declarations; loss/claim correspondence; elevation certificate or map-change material; survey/title documents; and marina, HOA, condominium, or exclusive-use agreements.

The absence of a record is not automatic proof that a structure is defective or unlawful. It is proof that the buyer has less information. That should change your timetable, your diligence scope, or your price.

17.3 The negotiation rule

A seller credit is not a substitute for a defined issue. Before negotiating a credit, name the problem, identify the evidence, define the likely scope, and decide whether money actually solves it. A credit works well for a quantified reserve. It works poorly when the buyer still does not know whether a dock, wall, or authorization can be preserved.

18 Appendix B. Finance-Lens Deal Underwriting Template

18.1 Start with the all-in basis

The most common underwriting mistake is treating purchase price as basis. For waterfront, basis includes the capital and risk required to own a fully usable asset on day one.

Acquisition item	Your amount	Evidence / assumption
Contract price		Executed agreement
Closing costs and lender costs		Loan estimate / title estimate
Immediate house repairs		Inspection quotes
Seawall / shoreline reserve		Engineer / contractor screen
Dock / lift reserve		Inspection / service proposal
Roof, openings, generator, drainage reserve		Specialist review
Insurance setup / deductible liquidity		Written quote and policy terms
Total all-in basis		Decision number

18.2 Then model annual carry

Annual carry item	Conservative amount	What to verify
Debt service		Lender term sheet and stress case
Property tax		Post-sale assessment model
Wind insurance		Binding or preliminary insurer indication
Flood insurance		Quote, deductible, coverage scope
HOA / condo / marina		Budget, reserves, assessments, rules
Pool, landscape, utilities		Current invoices / management estimate
Dock, lift, seawall maintenance		Dedicated marine reserve
General repairs / capital reserve		Not zero, even for renovated homes

Annual carry item	Conservative amount	What to verify
Rental management / vacancy, if applicable		Conservative operating assumption
Total annual carry		Compare with liquidity and use case

18.3 The three-scenario test

Scenario	What changes	The decision question
Base case	Current quote, normal maintenance, realistic use/income	Does ownership feel comfortable without optimistic assumptions?
Insurance stress	Higher premium, larger deductible, coverage condition	Can the asset still be held without pressure?
Capital-event stress	Earlier roof, dock, lift, or seawall spend	Is liquidity preserved after the unplanned project?

A good deal can survive a bad year. A fragile deal needs the best case to remain comfortable. That is the entire purpose of the model.

19 Appendix C. Waterfront Asset Scorecard

19.1 Score the facts, not the excitement

Use a 1–5 score for each category, then write a short explanation. A high score does not mean "buy." It means the feature has been verified and supports the basis. A low score is not automatically fatal; it tells you where the discount, reserve, cure, or walk-away line belongs.

Category	Score 1–5	Evidence	Deal consequence
View, orientation, privacy, and setting		Field review / resale analysis	
Vessel route and bridge utility		Route memo / chart / captain	
Dock configuration and lift fit		Inspection / service records	
Seawall and shoreline condition		Engineer / permit history	
Rights, title, survey, and submerged-land file		Title / survey / lease	
Flood, elevation, and drainage position		FIRM / EC / site review	
Wind mitigation, roof, and insurance outcome		Reports / carrier quote	
Tax reset and carrying economics		Model / PBCPA / lender	
Rental or personal-use fit		Lender / rules / model	
Resale depth and next-buyer profile		Broker analysis	

Decision test: If a category is under three, either repair it in the contract, reserve for it in the basis, or stop assigning it premium value.

19.2 Specialist handoff sheet

Specialist	Give them	Ask them to answer
Surveyor / title professional	Contract, old survey, title commitment, legal description	Boundary, exceptions, access, easements, encroachments
Marine / structural engineer	Photos, permits, wall history, site access	Condition, likely failure mechanism, repair vs. replacement scope
Dock / lift professional	Vessel profile, dock plans, lift details, service file	Structural condition, capacity, equipment life, vessel fit
Insurance professional	Inspections, roof history, EC, loss history, property details	Underwriting conditions, premium, deductibles, exclusions
Lender	Acquisition thesis, rental plan, tax/insurance assumptions	Occupancy classification, reserves, financing conditions
CPA / qualified intermediary	Current use, intended use, entity and timing	Tax/1031 suitability and compliance needs
Florida real-estate / maritime counsel	Title/survey/lease/permit file	Rights, transfer, authorization, and document interpretation

20 Appendix D. Primary-Source Directory

The book's claims are anchored in government, statutory, regulatory, or institutionally published material. This directory is a working reference list for your acquisition file. Check the current version of a source before acting because rules, agency forms, map panels, and lender guidelines can change.

Subject	Primary reference
Riparian rights	Florida Statutes §253.141; Florida Legislature
Submerged lands	Florida Statutes §§253.12 and 253.77; Florida DEP Submerged Lands Management
Wet slips and lease use	Florida DEP, FAQ: Use of State-Owned Land; Chapter 18-21, F.A.C.
Dock / lift permitting	Florida DEP ERP e-Permitting; Chapter 62-330, F.A.C.; USACE Jacksonville District SAJ-20
Jupiter local permits	Town of Jupiter dock, boatlift, seawall FAQ and permit packages
Coastal construction	Florida DEP CCCL Program; Florida Statutes §161.053
Navigation	FDOT Jupiter U.S. 1 Bridge Project; 33 C.F.R. §117.299; NOAA Coast Pilot / ENC
Flood maps and elevation	FEMA Flood Zones; NFIP FloodSmart; FEMA Elevation Certificate; FEMA LOMA/LOMR-F guidance
Wind mitigation	Florida Statutes §§627.0629 and 627.711; Florida OIR Wind Mitigation Resources; OIR-B1-1802
Property tax	Florida Statutes §§193.155, 193.1554, 196.031; Palm Beach County Property Appraiser; Florida DOR
Finance / lending	Fannie Mae Selling Guide B2-1.1-01; FHFA conforming loan limits
1031 exchanges	26 U.S.C. §1031; IRS Like-Kind Exchanges—Real Estate Tax Tips

20.1 Direct source links

- Florida Legislature — Chapter 253, Public Lands
- Florida DEP — Submerged Lands Management
- Florida DEP — ERP e-Permitting
- U.S. Army Corps of Engineers, Jacksonville District
- Town of Jupiter — Marine Structure FAQ
- FDOT — Jupiter U.S. 1 Bridge
- FEMA — Flood Zones
- Florida OIR — Wind Mitigation Resources
- Palm Beach County Property Appraiser — Exemption Services
- Fannie Mae — Occupancy Types
- IRS — Like-Kind Exchanges

21 Appendix E. Working with Kyle

The best use of a broker is not to hand you a list of homes. It is to reduce noise, organize the acquisition file, identify what changes value, and protect your leverage while the contract still gives you options.

If you are considering a Jupiter, Tequesta, or northern Palm Beach County waterfront property, start with the exact property, your intended use, your vessel profile if boating is central, and your realistic hold period. From there, the work is simple in concept: verify the property, price the risk, preserve liquidity, and buy only when the evidence supports the premium.

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