SUNDANCE
REALTY & ASSOCIATES

THE SUNDANCE

TAMPA BAY
REAL ESTATE INVESTOR GUIDE

Practical guidance for acquiring, underwriting, operating, and exiting investment property in Tampa Bay.

SUNDANCE
REALTY & ASSOCIATES

TABLE OF CONTENTS

Define Your Investment Strategy

A sound investment begins with a defined objective. Decide what the property must accomplish, how long you expect to hold it, and which risks you are prepared to manage.

- Choose the primary objective: cash flow, appreciation, renovation, income growth, or strategic use.
- Set a target hold period and realistic time commitment.
- Define minimum return, liquidity, reserve, and risk requirements.
- Decide whether the property will be self-managed or professionally managed.
- Write the strategy down so emotion does not replace investment discipline.

LOCAL STRATEGY

One property rarely maximizes cash flow, appreciation, simplicity, liquidity, and tax efficiency at the same time. Prioritize deliberately.

Build a Disciplined Buy Box

A buy box turns strategy into screening rules. It helps you reject attractive properties that do not fit the actual investment plan.

- Target locations, property types, unit count, age, condition, and price range.
- Minimum rent, occupancy, expense, and cash-flow expectations.
- Maximum renovation, deferred-maintenance, and capital-expenditure exposure.
- Financing limits, cash requirements, reserves, and closing timeline.
- Lease restrictions, association rules, flood risk, insurance, and management needs.
- Clear automatic rejection criteria and items requiring deeper review.

IMPORTANT

Refine the buy box as market evidence improves, but do not weaken standards merely to force a purchase.

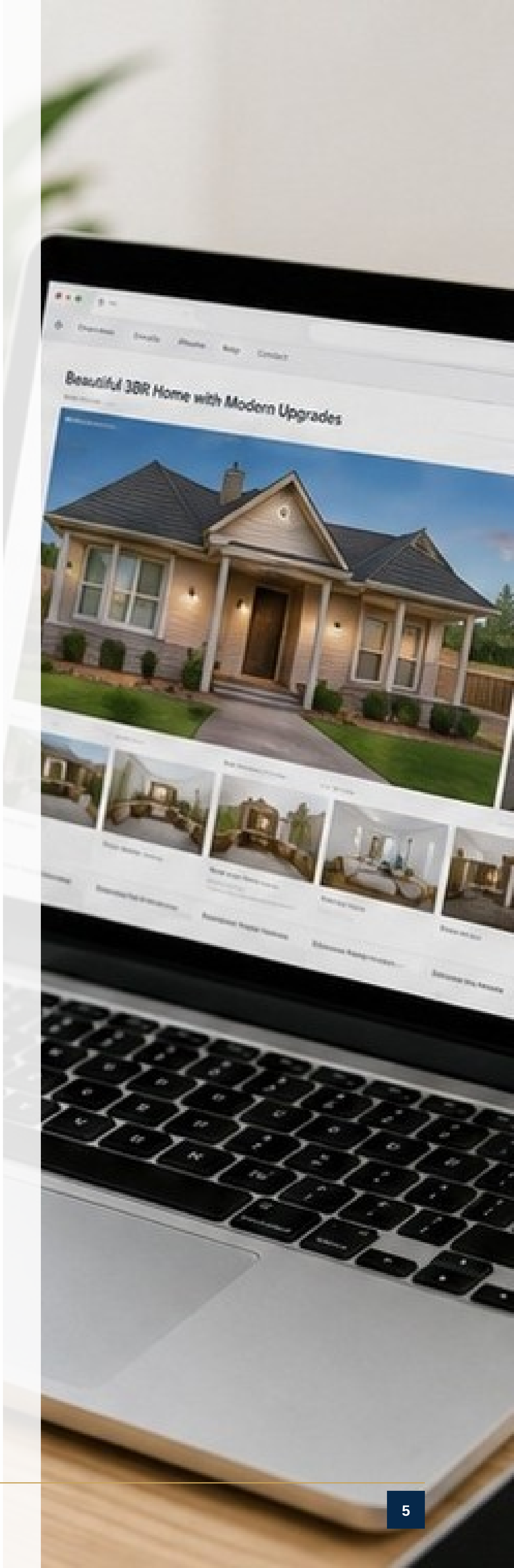
Underwrite the Numbers

Underwriting should use verifiable income, complete expenses, realistic vacancy, capital reserves, and financing terms. Optimism is not a substitute for evidence.

- Verify achievable rent using relevant current and recently leased comparisons.
- Include vacancy, credit loss, management, repairs, turnover, utilities, landscaping, and administration.
- Estimate taxes, insurance, association charges, reserves, and capital expenditures.
- Model debt service, closing costs, renovation, lease-up, and financing changes.
- Stress-test lower rent, higher expenses, vacancy, delayed repairs, and a longer sale period.

DOCUMENT CHECK

Track net operating income, cash flow, cash-on-cash return, debt coverage, and total capital invested using consistent definitions.



SUNDANCE
REALTY & ASSOCIATES

Evaluate Market & Rental Demand

Rental performance is driven by the specific submarket, tenant profile, competing supply, access, property condition, and operating constraints.

- Study achievable rent, leasing velocity, concessions, and competing inventory.
- Evaluate employment access, transportation, amenities, schools, and development patterns objectively.
- Confirm lawful use, unit count, zoning, licensing, and rental restrictions.
- Compare tenant demand for layout, parking, laundry, storage, pets, and outdoor space.
- Do not assume one Tampa Bay neighborhood performs like another.

FAIR HOUSING

Use current, property-specific evidence. Market averages can hide meaningful differences between streets, buildings, and unit types.

Structure Capital & Financing

Financing changes both return and risk. Compare total cost, flexibility, reserves, recourse, maturity, and refinance exposure - not only the payment.

- Compare conventional, portfolio, commercial, private, and cash structures when applicable.
- Model interest rate, points, fees, amortization, balloon terms, and prepayment provisions.
- Protect adequate acquisition, renovation, lease-up, operating, and emergency reserves.
- Match the loan term to the business plan and realistic exit window.
- Confirm lender requirements for occupancy, leases, condition, insurance, title, and association eligibility.
- Avoid relying on a future refinance or appreciation event to rescue weak initial economics.

SUNDANCE
REALTY & ASSOCIATES

Perform Property Due Diligence

Investment due diligence must test physical condition, legal use, income, expenses, insurability, association obligations, and the path to execution.

- Inspect structure, roof, electrical, plumbing, HVAC, water intrusion, pests, and major systems.
- Verify leases, deposits, rent ledgers, delinquencies, notices, concessions, and tenant communications.
- Review permits, zoning, code matters, title, survey, utilities, and environmental concerns as applicable.
- Confirm insurance availability and obtain property-specific quotes.
- Analyze association budgets, reserves, assessments, restrictions, insurance, and litigation.
- Reconcile seller representations with documents and independent verification.

CONTRACTS MATTER

Create a written diligence checklist with owners, deadlines, findings, open questions, and final go/no-go authority.

SUNDANCE
REALTY & ASSOCIATES

Negotiate & Acquire

A strong acquisition is not simply a low price. Terms, access, documents, deposits, timing, contingencies, credits, and certainty all affect investment value.

- Base the offer on verified value, current condition, required capital, and realistic income.
- Use inspection, financing, appraisal, title, lease, and association protections deliberately.
- Define which findings justify a price change, credit, repair, escrow, or termination.
- Calculate how every concession changes cash invested, basis, financing, and return.
- Prepare proof of funds or financing and maintain control of all deadlines.

STAY ON DEADLINE

Do not let competitive pressure erase the investment thesis or acceptable downside.

SUNDANCE
REALTY & ASSOCIATES

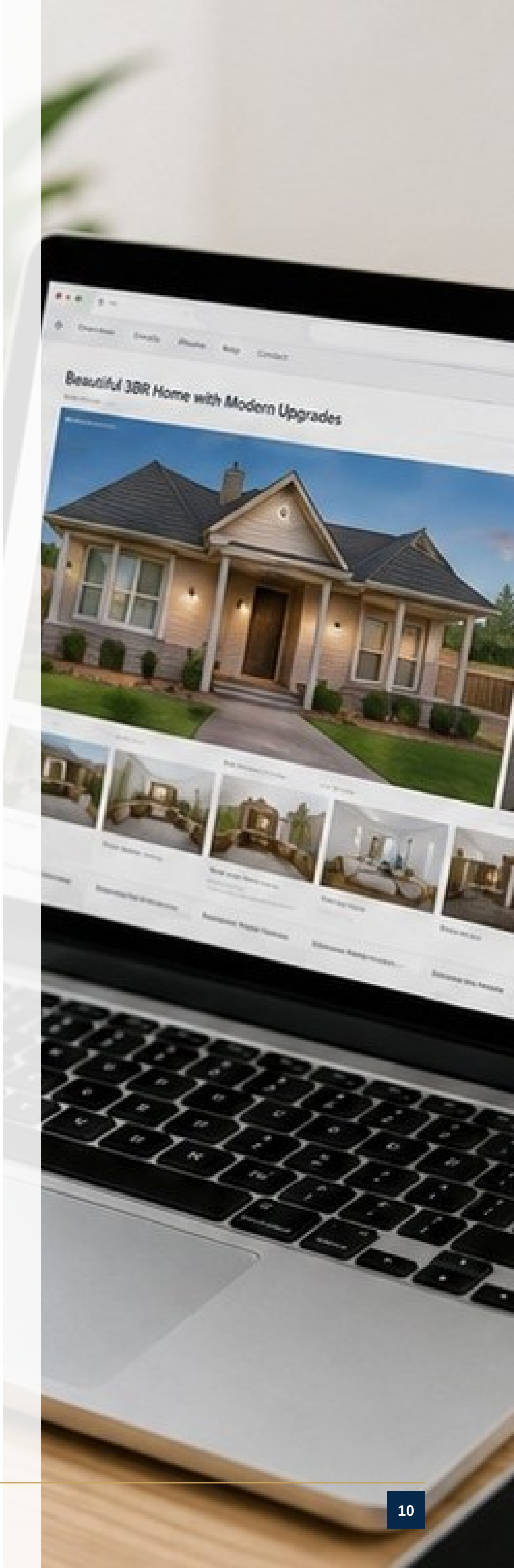
Plan Repairs & Capital Expenditures

Repairs and capital expenditures should be scoped before closing whenever possible. Separate immediate work from recurring maintenance and long-term replacement.

- Build a detailed scope with quantities, standards, bids, permits, and contingency.
- Prioritize safety, water intrusion, structure, insurability, code, and systems.
- Estimate lost rent, utilities, financing carry, supervision, cleanup, and lease-up time.
- Avoid over-improving beyond what target tenants or resale buyers will support.
- Create reserves for roof, HVAC, appliances, exterior work, and other predictable replacements.

KEEP CONTROL

Use qualified contractors and preserve contracts, permits, warranties, invoices, photographs, and lien releases.



SUNDANCE
REALTY & ASSOCIATES

Analyze Rent & Operations

Rent analysis should answer what the property can earn, how long lease-up may take, which improvements matter, and what operating system is required.

- Use truly comparable active, pending, and recently leased properties when available.
- Adjust for condition, size, location, amenities, pets, utilities, parking, and lease term.
- Budget vacancy, advertising, leasing, screening, turnover, maintenance, and management.
- Plan pricing, showing, application, approval, deposit, move-in, and renewal workflows.
- Use fair, written, consistently applied qualification standards and Fair Housing compliance.

DO NOT ASSUME

A rent estimate is a range supported by current evidence - not guaranteed income.

SUNDANCE
REALTY & ASSOCIATES

Manage Tenancy & Performance

Performance depends on consistent management after closing. Create systems for tenants, maintenance, accounting, documentation, inspections, and renewals.

- Use written leases, documented condition, deposits, notices, and communication procedures.
- Screen applicants consistently under lawful, written criteria.
- Track rent, delinquency, expenses, work orders, reserves, and property-level cash flow.
- Maintain reliable vendors and a defined emergency-response process.
- Inspect periodically as permitted and address preventive maintenance before failure.

CONDO FOCUS

Professional management can protect time and consistency, but its full cost belongs in underwriting from day one.

SUNDANCE
REALTY & ASSOCIATES

Control Tax, Insurance & Association Risk

Taxes, insurance, flood exposure, and association obligations can change the economics materially. Verify them for the specific property.

- Estimate future property taxes based on the acquisition, not only the seller's current bill.
- Obtain insurance quotes and understand deductibles, wind, flood, exclusions, and replacement assumptions.
- Review association dues, reserves, assessments, leasing caps, approval rules, and major projects.
- Include entity, accounting, income-tax, depreciation, and recordkeeping decisions with qualified advisers.
- Maintain operating and capital reserves after closing.

VERIFY BEFORE WIRING

Never treat taxes, insurance, or association charges as fixed merely because they were stable in the seller's records.

SUNDANCE
REALTY & ASSOCIATES

Build the Right Advisory Team

Real-estate investing crosses brokerage, lending, legal, tax, insurance, inspection, construction, accounting, and property-management disciplines.

- Use properly licensed or qualified professionals for specialized advice and work.
- Define each adviser's scope, deliverable, deadline, and decision authority.
- Keep one organized diligence file and one current underwriting model.
- Require evidence for critical assumptions and document material decisions.
- Independently verify every wiring instruction before sending funds.
- Do not assume an agent, manager, attorney, CPA, insurer, lender, or contractor is covering another professional's responsibility.

THREE-DAY REVIEW

The investor remains responsible for the final decision. A coordinated team improves information; it does not eliminate risk.

SUNDANCE
REALTY & ASSOCIATES

Plan the Exit Before You Buy

An exit plan defines how value will ultimately be realized and what happens if the original plan underperforms.

- Model hold, refinance, renovate and sell, sell as-is, or convert strategy options.
- Estimate selling costs, taxes, loan payoff, repairs, concessions, and time to exit.
- Identify decision triggers such as return deterioration, capital needs, market change, or life events.
- Avoid relying on appreciation, refinancing, or perfect occupancy as the only successful outcome.
- Maintain records that support financing, tax reporting, operations, and future sale diligence.
- Review performance against the original thesis at least annually.
- Know the realistic downside and recovery options before committing capital.

GUIDE SOURCES

Educational framework only. Verify legal, tax, lending, insurance, Fair Housing, association, and property-specific requirements with qualified advisers.

SUNDANCE
REALTY & ASSOCIATES

Your Next Step: Investor Consultation

Get a disciplined, property-specific investment plan for Tampa Bay - from acquisition criteria and underwriting through due diligence, operations, and exit.

- Define your strategy, return targets, and buy box
- Evaluate market, rent, condition, and operating risk
- Build a property-specific underwriting model
- Coordinate acquisition and due diligence
- Connect acquisition strategy with management and exit

START THE CONVERSATION

sundancere.com | sundance1331@gmail.com