COLDWELL BANKER REALTY

PANHANDLE REAL ESTATE · PC · PCB · 30A · DESTIN

INVESTING ON THE EMERALD COAST

The Condo Investor Pack

Condos and condotels that pay for themselves — the numbers, the building rules, and the rental-ready setup, in the order you'll actually need them.



Kinsey Haddock

BROKER ASSOCIATE • COLDWELL BANKER REALTY

(850) 340-0646 • kinseyhaddock@flpanhandlerealtor.com

kinseyhaddock.com • emeraldcoastbuyersguide.com

FL LICENSE #BK3253849 • PANAMA CITY BEACH • 30A • DESTIN

Run the Numbers First

Underwrite the slow season, not the summer. A condo that only works with perfect occupancy doesn't work — fill in every line before you fall in love with the view.

The Income Side

- ☐ **Start with the seller's actual rental history** — 12 to 24 months of statements, month by month. Projections are marketing; statements are evidence.
- ☐ **Ask what the current owner nets after management**, and which channels the bookings come from.
- ☐ **Subtract a vacancy allowance.** Even strong Gulf-front units sit empty in January and February.
- ☐ Projected gross annual rent: _____ Realistic occupancy: _____

The Cost Side — Condos Carry Layers

- ☐ **HOA/condo dues:** _____ per month — and a line-by-line list of what they include (master insurance, water, cable, reserves).
- ☐ **Property management:** full-service short-term rental management commonly runs a significant percentage of gross rent — get the actual quote and what's included (marketing, guest messaging, inspections).
- ☐ **Cleaning:** cost per turnover, and whether the guest pays it or you do.
- ☐ **Your own insurance:** a unit-owner policy for the interior and liability, on top of the association's master policy. Price wind and flood exposure honestly.
- ☐ **Property taxes at the new value** — the county reassesses at purchase; the seller's bill is history, not your forecast.
- ☐ **Tourist taxes:** state transient rental tax plus the county tourist development tax are collected from guests — confirm who files and remits (you or your manager).
- ☐ **Reserves of your own:** linens, furnishings, small appliances, and eventually the AC — rentals wear on a schedule, budget for it monthly.

The dues question that matters most

Dues are not the enemy — underfunded buildings are. A building with healthy reserves and slightly higher dues is usually a safer buy than a cheap-dues building one special assessment away from a five-figure bill. The next two pages show you how to check.

Rental Restrictions — Read This Before You Make an Offer

A Great Deal Can Still Be Unusable as a Rental

More condo investor deals die on rules than on price. A unit can be priced right, in a beautiful building, and still be legally impossible to rent the way you planned. **Verify every item on this page before you go under contract** — in the association's own documents, not the listing sheet.

Minimum Rental Periods — Days or Months?

- ☐ **What is the minimum rental period in the documents?** Nightly and weekly rentals allowed — or is there a minimum stay of 30 days, 90 days, 6 months, or even 12 months per rental?
- ☐ **A 30-day minimum kills a vacation-rental plan** for most buildings; a 6- or 12-month minimum means the unit is a long-term rental only, whatever the listing implies.
- ☐ Does the minimum apply per stay, or is there also a limit on **how many times per year** the unit may be rented?
- ☐ Are the rules in the recorded documents, or just a policy the board could change at the next meeting?

Caps, Waiting Periods & Programs

- ☐ **Rental cap:** is there a maximum percentage of units that may be rented at once — and is the cap currently full, with a waitlist?
- ☐ **Waiting period:** must a new owner hold the unit for a period (often 6–24 months) before renting it at all?
- ☐ **On-site rental program:** does the building (especially condotels) require you to use its front-desk program, and what percentage does it take?
- ☐ Guest rules that affect revenue: registration, parking passes, amenity access, minimum guest age, occupancy limits.
- ☐ Any pending votes or announced plans to tighten rental rules?

Zoning, Licensing & Local Rules

- ☐ **Confirm the zoning and city/county rules** actually permit short-term rentals at this address — association permission alone is not enough if the local ordinance says no.
- ☐ **Florida DBPR vacation rental license:** confirm the unit's licensing status and what transfers or must be newly issued.
- ☐ **Local registration & tax accounts:** tourist development tax and state transient rental tax registration — whose name, and who files?

Get the answers from the documents: declaration, bylaws, rules and regulations, and the estoppel letter — plus a call to the association manager. If a seller or listing can't produce them, that is an answer too.

Questions to Ask About the Association

When you buy a condo, you buy into a business. These questions tell you how well it's run — ask the association manager directly and get answers in writing where you can.

Reserves, SIRS & Assessments

- ☐ Has the association completed its **milestone inspection** and **Structural Integrity Reserve Study (SIRS)**? What did they find?
- ☐ Are the SIRS-required reserves (roof, structure, waterproofing, electrical and similar items) being funded on schedule — and what did that do to dues?
- ☐ **Special assessments:** any in the last five years? Any approved, planned, or being discussed now — amount and payment schedule?
- ☐ What's in the reserve fund today, and what major projects are scheduled in the next five years (elevators, balconies, roof, seawall, pool deck)?
- ☐ What percentage of owners are delinquent on dues? High delinquency becomes your problem fast.

Insurance — the Fastest-Moving Number in Florida

- ☐ What does the master policy cover (building shell, common areas) and what must my unit policy cover?
- ☐ How much did the master premium change at the last renewal — and is another jump expected? That flows straight into dues.
- ☐ What is the association's hurricane/wind deductible, and how would a storm assessment be split among owners?
- ☐ Is the building in a flood zone, and does the association carry flood coverage on the structure?

Operations

- ☐ Is the association involved in any litigation, developer disputes, or insurance claims?
- ☐ Who manages the property day to day, and how do owners and rental managers reach them?
- ☐ Are amenities fully open — pools, beach service, fitness room, parking — or is anything closed or mid-project?
- ☐ What are the owner storage, parking, and unit-standard rules if the building runs a rental program?

Under Contract — Investor Due Diligence

Your inspection and document-review windows are where an investor earns their money. Use every day of them.

Paper First

- ☐ **Rental history in hand:** 12–24 months of statements, reconciled against what the listing claimed.
- ☐ **Existing bookings:** do they transfer to you at closing? Who keeps the deposits, and how are cancellations handled?
- ☐ **Estoppel letter ordered early** — it confirms dues, balances, assessments, and violations from the association itself.
- ☐ **Condo documents reviewed** inside Florida's statutory review window — declaration, bylaws, rules, budget, and the rental language from the restrictions page of this pack.
- ☐ **What conveys, in writing:** furnishings, linens, kitchen stock, décor, beach gear — inventoried with photos. In a rental unit, the furniture is part of the business.

The Unit Itself

- ☐ **Inspection with coastal eyes:** AC age and condition, water heater, slider doors and windows, and any sign of water intrusion — salt air ages everything faster.
- ☐ **Insurance quoted during the inspection period:** unit-owner policy, liability, and flood if the zone calls for it. If it can't be insured affordably, that's a due-diligence finding, not a closing surprise.
- ☐ **Flood zone and elevation certificate** confirmed; flood premium priced into your numbers from the numbers page.
- ☐ **Verify permits** for renovations the seller advertises — unpermitted work in a condo is the owner's headache, and it would be yours.
- ☐ **Utilities and Wi-Fi:** confirm what accounts exist and how they transfer — guest downtime in your first month is avoidable (see the utilities page).

> **Walk away on schedule if you must**
>
> Deadlines in the contract protect you only if you honor them. If the rental history doesn't reconcile, the documents restrict your plan, or insurance breaks the numbers, the time to say so is inside your contingency windows — not at the closing table.

Rental-Ready Setup

Closing day is the starting line. Work this list in order and your first guests walk into a unit that runs like it should.

Licenses, Taxes & Accounts

- ☐ **DBPR vacation rental license** in place for the unit, in the correct name.
- ☐ **Tax registrations set:** state transient rental tax and county tourist development tax — or written confirmation your manager collects and remits both.
- ☐ **Local business tax receipt** if your city or county requires one for rentals.
- ☐ **Insurance bound:** unit-owner policy with rental/liability coverage; ask your agent about an umbrella policy.
- ☐ **Money in its own lane:** a separate account for the property, and a simple monthly rhythm for reviewing statements against your underwriting.

The Unit

- ☐ Deep clean, then photograph and document the condition of everything — that's your baseline for wear claims.
- ☐ **Smart lock or keypad entry** with a unique code per guest; the seller's and prior manager's access removed.
- ☐ **Fast, reliable Wi-Fi** with the network name and password where guests can find them; streaming-ready TV.
- ☐ Furnish for durability: washable covers, commercial-grade linens, two full spare sets, and a stocked kitchen.
- ☐ Safety set: working smoke and CO detectors, fire extinguisher, first-aid basics, and pool/balcony rules posted where required.
- ☐ A welcome book that answers the top ten questions: Wi-Fi, checkout steps, quiet hours, beach access, trash days, parking, and who to call.

Going Live

- ☐ Choose your manager — or your self-management stack (pricing tool, guest messaging, cleaner scheduling) — before the first booking, not after.
- ☐ Professional photos once the unit is fully set. Never photograph a half-furnished rental.
- ☐ List on the major channels with calendars synced — double bookings in month one are self-inflicted.
- ☐ Build the rate calendar by season before opening dates: peak summer, shoulder season, value season.
- ☐ Cleaner hired, backup identified, and the turnover checklist agreed in writing.

Turnover Clean — The Between-Stays Standard

Guests judge cleanliness against hotels, not houses. This is the summary standard your cleaner works to after every stay — the full room-by-room detail lives in your cleaner's own checklist; this page is what you verify.

The Deep-Clean Pass

- ☐ **Kitchen:** inside the oven, microwave, and refrigerator; cabinet fronts and a spot-check inside; sink sanitized, disposal run.
- ☐ **Bathrooms:** sanitized top to bottom — shower, tub, toilet, mirrors, floors; restock and fold fresh towels.
- ☐ **Floors everywhere:** vacuum and mop, including under beds and furniture that never moves for anyone else.
- ☐ **Windows inside,** sills and tracks; ceiling fans and vents dusted; laundry room wiped down and lint trap cleared.
- ☐ **Outside spaces in scope** — balcony, porch, or patio swept; grill cleaned if there is one.

Restock & Reset

- ☐ All linens laundered and beds made to the photo standard; towel counts matched to the inventory.
- ☐ Kitchen basics restocked (coffee, filters, dish and laundry supplies); paper goods and toiletries refilled.
- ☐ Smart-lock code rotated for the next guest; thermostat set; Wi-Fi and TVs tested, remotes present.
- ☐ Welcome materials back in place; anything the last guest left behind removed.

Inspect & Report — Before the Next Check-In

- ☐ Walk every room against your baseline condition photos; photograph and report any damage within the hour, not after the next guest arrives.
- ☐ Test what fails silently: AC, appliances, locks, hot water, pool or balcony doors.
- ☐ Flag maintenance in writing — a drip reported at turnover is a repair; reported at check-in, it's a refund.

Utility Providers — Accounts for the Property

Decide which utilities stay in your name and which transfer to your manager — then write down who holds every account. If you're buying a condo, confirm which services the dues already cover before opening a single account.

Internet & Cable TV

For a rental this stays in your name — and speed matters, because Wi-Fi is a review category. Schedule installation right after closing.

Company: _____ Phone: _____

Website: _____ Start date: _____ Confirmation #: _____

Electric

Start service in your name effective closing day, so the unit is never dark or unconditioned between stays.

Company: _____ Phone: _____

Website: _____ Start date: _____ Account #: _____

Water & Sewer

Often covered by condo dues or billed by the city — verify first. Any account in your name starts effective the closing date.

Company: _____ Phone: _____

Website: _____ Start date: _____ Account #: _____

Gas

Transfer effective closing day. If the property uses propane, confirm the supplier and the tank level at closing.

Company: _____ Phone: _____

Website: _____ Start date: _____ Account #: _____

Trash & Recycling

Confirm pickup days and cart rules — turnover days depend on them. Some associations include trash service in dues.

Company: _____ Phone: _____

Website: _____ Start date: _____ Pickup day: _____

Smart Locks & Security

Move smart locks, cameras, and alarm monitoring into your name (or your manager's) at closing — never leave the seller's access active.

Company: _____ Phone: _____

Website: _____ Start date: _____ Account #: _____

Who holds the account?

Next to each account, note whether it's held by you or your property manager, and where the login lives. When you change managers someday, this page is your handover checklist.

Change of Address — For This Property

Tax bills, association notices, and insurance documents go where the records point. Update the address on file for the property everywhere below, so nothing important lands in the seller's mailbox — or a stranger's.

The Property

Street: _____

City / State / ZIP: _____

Closing date: _____

Owner Mailing Address

Street: _____

City / State / ZIP: _____

Effective date: _____

First: The Post Office

☐ **If your own mailing address is changing too,** file the USPS change-of-address about a week before the move and set forwarding to start on your move date. For the property itself, the updates below matter more.

Taxes & Association

- ☐ County tax collector & property appraiser — tax bills and TRIM notices
- ☐ HOA / condo association management — dues statements, notices, estoppels
- ☐ Tourist tax accounts — county & state registrations in the right name

Insurance & Lender

- ☐ Insurance agent — policy, billing & claims notices
- ☐ Lender & loan servicer
- ☐ DBPR license record for the unit

Money

- ☐ Banks & credit cards tied to the property
- ☐ Accountant & financial advisor
- ☐ Listing platforms — where rental payouts land

Operations

- ☐ Property manager — your address for statements & owner mail
- ☐ Utility companies — every account on the utilities page
- ☐ Your on-the-ground team: cleaner, handyman, lawn & pool service

If Held in an LLC / Entity

- ☐ Registered agent & state entity records
- ☐ IRS records for the entity
- ☐ Entity bank & credit accounts

Government & Personal

- ☐ DMV, IRS & voter registration — if you moved personally
- ☐ Subscription services tied to the property (smart locks, Wi-Fi, monitoring)
- ☐ Employer & payroll — if applicable

Kinsey Haddock — Broker Associate, Coldwell Banker Realty
Phone (850) 340-0646 • kinseyhaddock@flpanhandlerealtor.com • kinseyhaddock.com • emeraldcoastbuyersguide.com • FL License #BK3253849

Prepared by Kinsey Haddock, Coldwell Banker Realty, for general information only. Rental rules, association requirements, licensing, and tax obligations vary by property, association, and municipality — verify the details for any specific property before you buy. This pack is not legal, tax, insurance, or lending advice, and rental income is never guaranteed.