



## **Multifamily Property Checklist**

Actual Numbers Only, No Pro-forma

### **Basic Info**

Name of Property:

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Property Address:

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Owner Name:

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Owner Phone:

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Owner Email:

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Broker Name:

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Broker Phone:

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Broker Email:

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Asking Price:

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Number of Units:

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Unit Mix: Studios: 2/2s:

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1/1s: 3/1s:

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2/1s: 3/2s:

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Occupancy %:

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Price Per Unit:

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Gross Income:

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Expenses:

---

NOI:

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Expense Ratio: \_\_\_\_\_

CAP Rate: \_\_\_\_\_

## **General Property Info**

Age of property: \_\_\_\_\_

Deferred maintenance: \_\_\_\_\_  
\_\_\_\_\_

Unit features (laundry hookups, walk in closets, etc.): \_\_\_\_\_

Community features (dog park, pool, storage, etc.): \_\_\_\_\_

Onsite laundry: \_\_\_\_\_

## **Occupancy/Vacancy**

Vacancy % over past 5 years: (declining or increasing?) \_\_\_\_\_

How does the area's vacancy rate compare to the subject property? \_\_\_\_\_

If high vacancy, what is the reason? \_\_\_\_\_

## **Rents**

Subject property rents:

Studios: \_\_\_\_\_ 2/2s: \_\_\_\_\_

1/1s: \_\_\_\_\_ 3/1s: \_\_\_\_\_

2/1s: \_\_\_\_\_ 3/2s: \_\_\_\_\_

Market Rents:

	Studio	1/1	2/1	2/2	3/1	3/2	Other
Property 1							
Property 2							
Property 3							
Property 4							
Property 5							

Is there demand?(Craig's list add)

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Are comparable properties paying for utilities or anything else?

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## **Basic Market Overview**

Population:

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Population growth/decline over the:

Past 10 years:

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Past 5 years:

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Past 1 year:

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Number of households:

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Percentage of married:

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Ethnic makeup:

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Median age:

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Median household income:

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Percentage below the poverty line:

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Employment growth:

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Number of job openings:

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Major employers:

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Is there employer diversity?

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Number of homes vs. apartments:

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Vacant housing percentage:

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Average home price:

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Low-end home prices:

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## **Market Research**

Crime in area/crime report results: (spotcrime.com)

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Would you feel safe going past 10pm?

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What's the condition of similar properties in the area?

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What type of market is this property in?

Primary     

Secondary   

Tertiary    

Emerging market

## **Who to Call & What to Ask**

Chamber of Commerce (How is business in the area? Are businesses coming or leaving?)  
\_\_\_\_\_  
\_\_\_\_\_

Local non-emergency Police (Have they had problems with crime in the past?)  
\_\_\_\_\_  
\_\_\_\_\_

Economic Development Office (Any incentives for investing in the area? Any new major businesses/employers coming?)  
\_\_\_\_\_  
\_\_\_\_\_

County Assessor (Their opinion on property? On the neighborhood? Are assessed values increasing? Have owners contested taxes in past 3 years? Outcome? Will taxes increase based on new purchase price?)  
\_\_\_\_\_  
\_\_\_\_\_

City Planning and Zoning (Any violations on subject property? Any permits been pulled? ADA compliant?)  
\_\_\_\_\_  
\_\_\_\_\_

Contractors who have worked on property (What are typical problems? What do they think of infrastructure? Any deferred maintenance?)  
\_\_\_\_\_  
\_\_\_\_\_

Current tenants (do they like living there? How are things maintained? What changes would they like to see? Will they stay or leave when lease expires?)  
\_\_\_\_\_

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## **Financing**

Reason for selling:

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How motivated is the seller?

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Seller willing to finance?

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Is property stabilized and able to get traditional financing?

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Will NOI be sufficient and able to cover debt service (DCSR)?

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Do you have relationships with any local lenders?

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## **Detailed Property Info**

Unit Sq.ft Size

Studios	2/2s
1/1s	3/1s
2/1s	3/2s

Are these sq. ft. sizes in line with comparable properties?

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Look at aerial view on Google Earth. Is the property surrounded by houses? By factories?

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How many acres total:

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Number of buildings:

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Number of parking spaces:

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Parking ratio:

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What type of businesses in area?

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How are the cars in the parking lot?

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## **Put Yourself in the Tenant's Shoes**

Are schools nearby?

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What is their rating?

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How many miles to closest grocery store?

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Is public transportation nearby and accessible?

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What is the walkability like?

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Are there things to do?

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Beach, hiking, parks?

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Shopping, stores, businesses, movie theater, etc.?

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## **Functional Property Info**

Number of stories:

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Construction type:

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Construction type:

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Parcel id #:

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Tax district:

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County:

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Utility companies:

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Is water and sewer sub metered?

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Rubs in place?

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Gas?

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Electricity sub metered?

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## **Sales Comps**

Sale price of similar properties pre square foot in area:

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Price per unit on similar properties in area:

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## **Rent roll**

Who's living at property (young, students, families, elderly, etc.)?

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Turnover rate:

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Is everyone paying rent? (Economic vacancy):

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Average turnover time:

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Who will be your target renter?

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## **Worst Case Scenario**

What's the worst/lowest yearly NOI the property has brought in the past 3-4 years?

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What's the highest monthly expenses the property has had in the past 3-4 years?

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In that year and in those months would you still be able to cash flow?

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## **Value Add Opportunities**

High expenses?

High vacancy?

Poor management?

Is owner paying any utilities?

High turnover?

Deferred maintenance?

Below market rents?

Anything you can add for increased rents?

Ex. Storage?

Ex. Covered parking?

Ex. Extra land?

## **Additional Questions**

Does the property's CAP rate align with the markets CAP rate?

Would you want to live there?

Does the property have reviews online? How are they?

Would you be proud to own this property?

How will this property help me achieve my goals?

Is this the size, class, and type of property I want in my portfolio?

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Exit plan?

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## **Investment Highlights**

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## **Notes**

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