



Multifamily Property Checklist

Actual Numbers Only, No Pro-forma

Basic Info

Name of Property: _____

Property Address: _____

Owner Name: _____

Owner Phone: _____

Owner Email: _____

Broker Name: _____

Broker Phone: _____

Broker Email: _____

Asking Price: _____

Number of Units: _____

Unit Mix: Studios: 2/2s: _____

 1/1s: 3/1s: _____

 2/1s: 3/2s: _____

Occupancy %: _____

Price Per Unit: _____

Gross Income: _____

Expenses: _____

NOI: _____

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)

Are comparable properties paying for utilities or anything else?

Basic Market Overview

Population:

Population growth/decline over the:

Past 10 years:

Past 5 years:

Past 1 year:

Number of households:

Percentage of married:

Ethnic makeup:

Median age:

Median household income:

Percentage below the poverty line:

Employment growth:

Number of job openings:

Major employers:

Is there employer diversity?

Number of homes vs. apartments:

Vacant housing percentage:

Average home price:

Low-end home prices:

Market Research

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

Would you feel safe going past 10pm?

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

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?)

Financing

Reason for selling:

How motivated is the seller?

Seller willing to finance?

Is property stabilized and able to get traditional financing?

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

Do you have relationships with any local lenders?

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?

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

How many acres total:

Number of buildings:

Number of parking spaces:

Parking ratio:

What type of businesses in area?

How are the cars in the parking lot?

Put Yourself in the Tenant's Shoes

Are schools nearby?

What is their rating?

How many miles to closest grocery store?

Is public transportation nearby and accessible?

What is the walkability like?

Are there things to do?

Beach, hiking, parks?

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

Functional Property Info

Number of stories:

Construction type:

Construction type:

Parcel id #:

Tax district:

County:

Utility companies:

Is water and sewer sub metered?

Rubs in place?

Gas?

Electricity sub metered?

Sales Comps

Sale price of similar properties pre square foot in area:

Price per unit on similar properties in area:

Rent roll

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

Turnover rate:

Is everyone paying rent? (Economic vacancy):

Average turnover time:

Who will be your target renter?

Worst Case Scenario

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

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

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

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?

Exit plan?

Investment Highlights

Notes
