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Multifamily Advisors

Multifamily Due Diligence Check List

- Income statements and/or tax returns for the property for trailing three years, and Trailing 12 months. Also, month to month for the last (2) full calendar years and YTD.
- Current rent roll showing unit number, rent, deposits, start/end date, tenant name, other recurring charges, pre-paid rent
- Report for rent concessions that will continue past closing
- Utility bills paid (water, sewer, trash, gas, electric), telephone (including cell phones for any company paid plans), and cable television, for the prior twelve (12) months.
- Any vendor contracts (lawn, pest control, laundry, etc.), including all contact info.
- Most recent property tax bill
- List of capital expenditures done over the last 5 years by year
- Past Environmental reports
- Current delinquency report and detailed A/R aging report showing delinquencies less than 30 days in arrears, 31-60 days in arrears, 61-90 days in arrears, and 90+ days in arrears.
- Copy of all current resident leases (won't be needed until under contract). Electronic form preferred.
- All lease form(s) currently in use, existing community Rules & Regulations, and resident application package.
- A detailed schedule setting forth the names of all present employees, their compensation and benefits such as salary, housing, health insurance, utilities, vacation, retirement, etc.
- Service Contracts, including equipment leases, service contracts, and agreements with employees and a list of any verbal arrangements and agreements for service.
- List of Employees that live on the property, a scanned copy of their lease agreements and any concessions they receive.
- Copies of all Surveys, ALTA or otherwise; plats, site plans, building plans, property condition reports, and as-built plans related to the Property.
- Copies of all engineering, physical inspection and environmental reports including, but not limited, those for Hazardous Materials located in, on or around the Real Property.
- Copies of Certificates of Occupancy or certificates of completion for renovated properties.
- The existing title insurance owner's policy and lender policy, if any, together with copies of all existing exceptions, additional existing exceptions, and any unrecorded agreements affecting the Property.
- A list of all threatened, pending or ongoing insurance claims or lawsuits and all outstanding judgments relating to the Property including, without limitation, any notices from governmental offices and suits for non-payment of rent or for the purpose of tenant eviction.
- Insurance loss runs for previous 5 years or time of ownership if less than 5 years
- Personal inventory list for office, pool, model unit(s), fitness center, all common areas and shop
- Copies of all marketing materials to include floorplans, brochures, property logo, website info, pictures
- Copy of termite bond
- Copies of all permits, if necessary, for pool, DBPR for property, other amenities
- Copies of all inspections: Fire Hydrants, back flow preventers, fire extinguishers, State of Florida Division of Hotels and Restaurants Lodging Inspection Report, fire inspections for existing fire suppression systems