

INITIAL INVESTMENT CHECKLIST

1. **Project Summary** – Narrative description of the investment opportunity to include:
 - a. Description of Team (Sponsor(s), GC, Architect, Leasing, etc.) including detailed sponsorship info.
 - b. Location with address and overview of area
 - c. Total Apartments, mix, SF, parking
 - d. Retail/Commercial SF
 - e. SWOT Analysis
 - f. General timeline
 - g. Description of current improvements
 - h. Environmental report and any other relevant physical reports

2. **Financial Proforma** – Detail financial analysis of the investment to include:
 - a. Capital Budget with land, hard costs, soft costs, financing fees
 - b. Income Statement
 - c. Operating Expenses including:
 - i. Payroll
 - ii. Utilities
 - iii. Marketing
 - iv. General Admin
 - v. Maintenance & Repairs
 - vi. Make Ready/Redec
 - vii. Landscaping & Snow Removal
 - viii. Management Fee
 - ix. RE Taxes
 - x. Insurance
 - xi. Non Routine

3. **Market Survey** - Analysis of the comparable market rents compared to the subject.

4. **Site Plan** – A clear site plan showing the proposed development.
 - a. Aerials if available
 - b. High resolution renderings/photography

5. **Project Plans** – Plans of the proposed development including an existing conditions survey if available.
 - a. Electronic architectural plans/floor plans
 - b. Property specifications/design features (ceiling heights, mechanical systems, structural info, etc.)
 - c. GSF and RSF calculations, including break out if multiple uses

6. **Sales Comparables** – Sales comparables of development land and development exit sales in the region.

7. **Approvals** – Narrative description of approvals obtained and those still required through building permit and final CO.

8. **Operating Expenses** – Provide a comparable analysis of similar product with the market.

9. **Construction Costs** – Provide an estimated budget compared with costs from a similar product in the same market.

10. **Economic and Population Data** – Please provide information on recent historical and future projected population, employment and building permit information for the local MSA.

11. **Real Estate Taxes** – Please provide information on the projected taxes and how they are calculated by the municipality.