APARTMENT INFORMATION CHECKLIST

When marketing and selling or buying a rental apartment building, you will need a lot of information to analyze the building, estimate the market value, prepare Sales Particulars or Information Packages, and to develop the Contract of Purchase and Sale. The following Checklist will help ensure that you will get the information you need.

Vendor’s name: ___________________________________________________________
Address: ________________________________________________________________
Citizenship [ ] Nonresident [ ]
Vendor’s: Lawyer: _________________________________________________________
Vendors Accountant: _______________________________________________________
Asking price: $______________________________
Allocation. Land: $___________  Building: $___________  Furniture and Equipment $_______
Vendor Financing: _________________________________________________________
Property Address: _________________________________________________________

Legal Description: _________________________________________________________

Existing Financing:
Lender (1st): _____________________ 2nd:_________________
Mortgage Amount: $_________________ $_________________
Monthly Payment: $_________________ $_________________
Interest Rate: _________________  _________________
Term Expiry Date: _________________ _________________

Encumbrances: ____________________________________________________________
(As per the title search)______________________________________________________

Tax Assessments:  Date:___________ 19
Land $ ______________________________
Bldg. $ ______________________________
ID. No. _____________________________

Property Manager: Firm: _____________________________________
Contact: ___________________________________
Fee: ______________________________________

Lot Size and Description:
Dimensions: ______________________________________________________________
Area: _________________________________________________________________
General Description: _______________________________________________________

Is there an opportunity to add more units, i.e. excess land? [ ] Yes    [ ] No

Freehold land:___________________  or Leasehold land: ___________________________
If leasehold land, what term: _______________________________________________
Photograph of the building: [ ] Yes    [ ] No
Location map: [ ] Yes       [ ] No
Plans available:
Architectural: ______________________________________
Working Drawings: ______________________________________
Mechanical: ______________________________________
Electrical: ______________________________________
Structural: ______________________________________
Specifications: ______________________________________
Are there operating instructions for equipment and appliances? [ ] Yes     [ ] No
Are there warranties still available: [ ] Yes     [ ] No

Income and Expense Statements.

Have you obtained the following?
Year to date Income and Expense Statement [ ] Yes     [ ] No
Previous year [ ] Yes      [ ] No
Has the owner warranted the accuracy of the financial statements: [ ] Yes     [ ] No

Note: In order to verify the financial information you may wish to have the owner sign a statement that the Income and Expense statements are accurate and truly represent the financial performance of the building.

Location.

Linkages:

Nearest Shops:________________________________________________________
Type of Shops:_________________________________________________________
Nearest Regional Shopping Centre:_______________________________________
Distance and time to Downtown:_________________________________________
Nearest Public Transit:_________________________________________________
Nearest Freeway: _____________________________________________________
Major Roads: _________________________________________________________

Local Amenities: Theatres:___________________  Parks: _____________________
Schools: _______________________________________________
____________________________________________________
Other: _________________________________________________
____________________________________________________

Neighbourhood:
Views:__________________________________________________________________________

Types of buildings in the area:_____________________________________________________

Conditions and general appearance:_________________________________________________

Characteristics of the people who live in the area (age, sex, single, married, couples, retirees, professionals, blue collar, transients, etc.)
_________________________________________________________________________________
_________________________________________________________________________________

Trends and changes in the area (i.e. new condominiums are being built in the area and a new community shopping centre within minutes has just been completed)
_________________________________________________________________________________
_________________________________________________________________________________
Improvements and Equipment:

Age of the Building: ____________________________________________________________

Construction: Wood Frame [ ] Concrete [ ] Other ________________________________

Exterior Finish: _________________________________________________________________

General condition of the Exterior: _______________________________________________

Number of Floors: _____________________________________________________________

Parking: Surface:__________________________ No. of Stalls:________

Underground:______________________ No. of Stalls: __________

Underground Security Door [ ] Yes [ ] No

Access to Parking via: _________________________________________________

Landscaping: General Description:______________________________________________

Appearance: [ ] Excellent [ ] Good [ ] Basic [ ] Poor

General Curb-Side Appeal: [ ] Excellent [ ] Good [ ] Basic [ ] Poor

Suites:
Rentable Area: ________________________________

Number of Bachelor Suites: ________________ Size: _______________

One Bedroom: ________________ __________________

Two Bedrooms: ________________ __________________

Three Bedrooms: ________________ __________________

Other: ________________________________ __________________

Total Number of Suites: ______________________________

Appliances: Refrigerator: Size:___________ Mfgr.:_______ Age:_________

Range: [ ] Electric [ ] Gas: Size:___________ Mfgr.:_______ Age:_________

In-suite washer/dryer [ ] Yes [ ] No

Floor Coverings:

Kitchen: ________________ Quality:__________________

Living Room: ________________ __________________

Dining Room: ________________ __________________

Bedrooms: ________________ __________________

Bathroom: ________________ __________________

Kitchen Cabinets: Description:__________________________________________________

________________________________________________________________________

Light Fixtures: _______________________________________________________________

________________________________________________________________________

- 4 -
Common Areas:

Lobby/Entrance:
- Floor Coverings: ______________________________________________
- Wall Treatments: _____________________________________________
- Furnishings: _________________________________________________
- Intercom System: [ ] Yes  [ ] No
- General Appeal of Lobby:  [ ] Excellent  [ ] Good  [ ] Average  [ ] Poor
- Size of Lobby: _______________________________________________

Corridors:
- Floor Coverings: ______________________________________________
- Wall Treatments: _____________________________________________
- Light Fixtures: _______________________________________________
- General Appeal of Corridors: [ ] Excellent  [ ] Good  [ ] Average  [ ] Poor

Stairwells:
- Floor Coverings: ______________________________________________
- Wall Treatments: _____________________________________________
- General Appearance of Corridors:  [ ] Excellent  [ ] Good  [ ] Average  [ ] Poor

Laundry Facilities:
- Laundry Rooms: _______________________________________________

Laundry Equipment:
<table>
<thead>
<tr>
<th>Number</th>
<th>Manufacturer</th>
<th>Age</th>
</tr>
</thead>
<tbody>
<tr>
<td>Washers</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Dryers</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- Equipment is:  [ ] Owned  [ ] Leased  [ ] Supplied by outside firm

What are the financial arrangements relating to the lease of the laundry machines?
-__________________________________________________________________
-__________________________________________________________________
-__________________________________________________________________

- Who collects the Revenue: _________________________________________
-__________________________________________________________________

Storage Lockers:
- Number:_______  Size:_______  Rental Rate: ________

Other Amenities:
- Bike Storage: _________________________________________________
- Swimming Pool: _______________________________________________
- Party Room: _________________________________________________
- Games Room: _________________________________________________
- Fitness Facilities: _____________________________________________
- Other: _______________________________________________________
-__________________________________________________________________
Equipment.

Elevator: Number of:_______________  Size:______________  
Type:_____________________________________
Capacity:_____________ Lbs._____________ people  
Manufacturer: _____________________________________________________  
Speed: ___________________________________________________________  
Number of Stops: __________________________________________________

Heating System: [ ] Electric  [ ] Gas  [ ] Oil

Type of Heating Systems:

a. [ ] Centralized Forced Air  [ ] Centralized Hot Water  
   Is the domestic hot water a separate system [ ] Yes [ ] No

or

b. Electrically Heated Suites: [ ] Yes  [ ] No  
   Individually Metered: [ ] Yes  [ ] No

Domestic Hot Water:

Supplied By Landlord: [ ] Yes  [ ] No
Hot Water Tank in Suite: [ ] Yes  [ ] No
Individually Metered: [ ] Yes  [ ] No

Air Conditioning: ____________________
Description of the Heating Systems (i.e. size, capacity, manufacturer, age, etc.)
________________________________________________________________________
________________________________________________________________________

Electrical Service:  
Amperage: ______
Voltage: _______/_______  
Single Phase_______ Three Phase_______  
Is each suite individually metered? [ ] Yes  [ ] No

Roof:  
Type of Roof:________________________________
Date of last major re-roof:____________________ 19 ________  
Anticipated life remaining: ___________________________________________  
Warranty: ___________________________________________

Energy Conservation:  
Energy Conservation Controller Installed on Boiler: [ ] Yes  [ ] No  
Domestic Hot Water System is separate from the
Space Heating System: [ ] Yes  [ ] No

Common Area Lights On At all Times [ ] Yes  [ ] No

Intercom system: [ ] Yes  [ ] No

Rented: [ ] Yes  [ ] No

Cost Per Month: $___________

Maintenance Contract? [ ] Yes  [ ] No

Cost: $_____________

Cablevision: [ ] Yes  [ ] No  Paid for By  Tenant[ ] Landlord [ ]

Hallway Pressurization System: [ ] Yes  [ ] No  Timer: [ ] Yes  [ ] No

Fire Standards and Safety:

Exit Signs: [ ] Yes  [ ] No

Metal Fire Doors: [ ] Yes  [ ] No

Emergency Lighting: [ ] Yes  [ ] No

Smoke detectors in suites: [ ] Yes  [ ] No

In common areas: [ ] Yes  [ ] No

Suite entrance automatic door closers: [ ] Yes  [ ] No

Solid core suite entrance doors: [ ] Yes  [ ] No

Does the building comply with the current fire regulations and safety standards?

________________________________________________________________________

________________________________________________________________________

________________________________________________________________________

Are there any outstanding Federal, or City orders relating to current fire regulations, safety and health standards or business license?

________________________________________________________________________

________________________________________________________________________

________________________________________________________________________

Has the above been verified with the appropriate authorities? ____________________________

________________________________________________________________________

________________________________________________________________________

Is the owner willing to warrant that there are no outstanding orders? [ ] Yes  [ ] No

Illegal Suites: Are there illegal suites in the Building [ ] Yes  [ ] No

Details:

________________________________________________________________________

________________________________________________________________________

________________________________________________________________________

Is the owner prepared to warrant that there are no illegal suites? [ ] Yes  [ ] No
Upgrade Report

If any major repairs or upgrading has been carried out recently this should be noted below:

<table>
<thead>
<tr>
<th>Upgrade Major Repair</th>
<th>Date of Completion</th>
<th>Estimated Cost</th>
<th>Expected Life(Years)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>$________</td>
<td>_________</td>
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<td>$________</td>
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<td></td>
<td></td>
<td>$________</td>
<td>_________</td>
</tr>
</tbody>
</table>

Total Cost $________

Improvement Report

Are there any improvements you can suggest to the owner that will improve the saleability and the price of the apartment building?

________________________________________________________________________
________________________________________________________________________
________________________________________________________________________
________________________________________________________________________
________________________________________________________________________
________________________________________________________________________

Existing Maintenance and/or Service Contracts

Garbage Collection:
Firm: ______________________________________________
Cost: ______________________________________________
Notes: ______________________________________________

Sprinkler System:
Firm: ______________________________________________
Cost: ______________________________________________
Notes: ______________________________________________

Fire Alarm System:
Firm: ______________________________________________
Cost: ______________________________________________
Notes: ______________________________________________
Emerg. Light System: Firm: ______________________________________________
Cost: ______________________________________________
Notes: ______________________________________________

Swimming Pool: Firm: ______________________________________________
Cost: ______________________________________________
Notes: ______________________________________________

Landscaping: Firm: ______________________________________________
Cost: ______________________________________________
Notes: ______________________________________________

Mechanical Equipment: ______________________________________________
Boilers: ______________________________________________
Sump pumps etc.: ______________________________________________

Does the building use a preventative maintenance program? If so, describe the program:
________________________________________________________________________
________________________________________________________________________
________________________________________________________________________

Any other regular maintenance or outside service contracts?
________________________________________________________________________
________________________________________________________________________
________________________________________________________________________
________________________________________________________________________

List any Equipment and Supplies that come with the Building:

Vacuum cleaner: ______________________________________________
Lawn Mower: ______________________________________________
Lawn Hoses: ______________________________________________
Cleaning Equipment: ______________________________________________
________________________________________________________________________

Tools: ______________________________________________
Supplies: ______________________________________________
Miscellaneous: ______________________________________________
List any Equipment or Supplies that will not come with the Building:
________________________________________________________________________
________________________________________________________________________
________________________________________________________________________

Resident Caretaker:
Name: ________________________________________________________________
Suite Number: ________________________________________________________
Telephone Number: ___________________________________________________
Free Rent: [ ] Yes [ ] No
Salary and Benefits: ____________________________________________________
Holidays due: __________________________________________________________

Records: Do the following records exist and have you obtained these records and reviewed them?

<table>
<thead>
<tr>
<th>Record</th>
<th>Exist</th>
<th>Obtained</th>
<th>Reviewed</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tenancy Agreement</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Leases or Fixed Term Tenancy</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Agreements</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rent Roll</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rent Increase Anniversary Dates</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Rent Increase Notices</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Suite Condition check in/check out Reports</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Financial Statements: Year to Date</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Previous Year</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Income Tax Filing</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Security Deposit Report</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Other documents you may wish to obtain or review:
- Maintenance Contracts
- Accounts Receivable and Payable
- Appliance and Equipment Operating Instructions etc.
- List of Chattels, Equipment, Tools, Warranties

Management Policies:

Pets: ________________________________
Security Deposits: ________________________________
Children: ________________________________
Note: Be careful to only ask questions that do not violate tenants rights under the various State & Federal laws.

Are there conforming suites in the building [ ] Yes [ ] No
Details: ________________________________________________________________
**Revenue Analysis:**

<table>
<thead>
<tr>
<th></th>
<th>Current Market</th>
<th>General</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Rental Range</td>
<td>Rent</td>
</tr>
<tr>
<td>Bachelor Suites</td>
<td>___________</td>
<td>______</td>
</tr>
<tr>
<td>1 Bedroom Suites</td>
<td>___________</td>
<td>______</td>
</tr>
<tr>
<td>2 Bedroom Suites</td>
<td>___________</td>
<td>______</td>
</tr>
<tr>
<td>3 Bedroom Suites</td>
<td>___________</td>
<td>______</td>
</tr>
<tr>
<td>Other:________</td>
<td>___________</td>
<td>______</td>
</tr>
</tbody>
</table>

**Turnover Rate**

**Turnover:**

<table>
<thead>
<tr>
<th></th>
<th>Per Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Bachelor Suites</td>
<td>___________</td>
</tr>
<tr>
<td>1 Bedroom Suites</td>
<td>___________</td>
</tr>
<tr>
<td>2 Bedroom Suites</td>
<td>___________</td>
</tr>
<tr>
<td>3 Bedroom Suites</td>
<td>___________</td>
</tr>
<tr>
<td>Other:________</td>
<td>___________</td>
</tr>
</tbody>
</table>

**Leases:** Do any of the suites have leases or fixed term tenancies:

________________________________________________________________________
________________________________________________________________________
________________________________________________________________________

Parking Rates:___________
No. of Stalls:___________
Vacancy Rate:___________
Laundry Revenue:________
Other Revenue:__________
Revenue Summary:

In addition to the rent, do tenants pay for any of the following:

<table>
<thead>
<tr>
<th>Service</th>
<th>Yes</th>
<th>No</th>
<th>Not Available</th>
</tr>
</thead>
<tbody>
<tr>
<td>Parking</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Laundry</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Lockers</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cable</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Electric</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Hot Water</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Other</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Expense Analysis:

Expenses are often omitted or inaccurate. You can use the following Income and Expense Check List to check that all expenses have been included. You should then check the expenses and the operating expense ratio to verify the accuracy of the expenses. For more details on how to do this, please see the chapter on the Valuation of Income Properties or use the Analyzer Program.

In particular, check the following:

Have the following expenses and allowances been included?

- Property Management Expense
- Vacancy and Bad Debt Allowances

The following items, if they are on the Income and Expense Statement, should be deleted:

- Mortgage Interest
- Depreciation
- Expense unrelated to operating the building such as directors’ fees, owner’s salary, etc.
## Income and Expense Statement Check List

### Income

<table>
<thead>
<tr>
<th>Item</th>
<th>Actual</th>
<th>Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Potential Gross Rental Income</td>
<td>$_______</td>
<td>$________</td>
</tr>
<tr>
<td>Other Income: Parking</td>
<td>______</td>
<td>________</td>
</tr>
<tr>
<td>Laundry</td>
<td>______</td>
<td>________</td>
</tr>
<tr>
<td>Less: Vacancy Allowance ( %)</td>
<td>______</td>
<td>________</td>
</tr>
<tr>
<td>Bad Debts ( %)</td>
<td>______</td>
<td>________</td>
</tr>
<tr>
<td>Other Income:</td>
<td>______</td>
<td>________</td>
</tr>
<tr>
<td>Effective Gross Income</td>
<td>$_______</td>
<td>$________</td>
</tr>
</tbody>
</table>

### Operating Expenses

<table>
<thead>
<tr>
<th>Item</th>
<th>Actual</th>
<th>Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>Accounting and Legal</td>
<td>______</td>
<td>________</td>
</tr>
<tr>
<td>Advertising</td>
<td>______</td>
<td>________</td>
</tr>
<tr>
<td>Licenses and Permits</td>
<td>______</td>
<td>________</td>
</tr>
<tr>
<td>Insurance</td>
<td>______</td>
<td>________</td>
</tr>
<tr>
<td>Property Management ( %)</td>
<td>______</td>
<td>________</td>
</tr>
<tr>
<td>Payroll: Resident Manager</td>
<td>______</td>
<td>________</td>
</tr>
<tr>
<td>Employee Benefits</td>
<td>______</td>
<td>________</td>
</tr>
<tr>
<td>Property Taxes</td>
<td>______</td>
<td>________</td>
</tr>
<tr>
<td>Maintenance and Repairs</td>
<td>______</td>
<td>________</td>
</tr>
<tr>
<td>Maintenance Contracts</td>
<td>______</td>
<td>________</td>
</tr>
<tr>
<td>Elevator</td>
<td>______</td>
<td>________</td>
</tr>
<tr>
<td>Landscaping</td>
<td>______</td>
<td>________</td>
</tr>
<tr>
<td>Fire Alarm and Sprinkler</td>
<td>______</td>
<td>________</td>
</tr>
<tr>
<td>Heating and Air Conditioning</td>
<td>______</td>
<td>________</td>
</tr>
<tr>
<td>Pool</td>
<td>______</td>
<td>________</td>
</tr>
<tr>
<td>Other</td>
<td>______</td>
<td>________</td>
</tr>
<tr>
<td>Scavenging</td>
<td>______</td>
<td>________</td>
</tr>
<tr>
<td>Supplies</td>
<td>______</td>
<td>________</td>
</tr>
<tr>
<td>Utilities: Electrical</td>
<td>______</td>
<td>________</td>
</tr>
<tr>
<td>Intercom Rental</td>
<td>______</td>
<td>________</td>
</tr>
<tr>
<td>Gas and Oil</td>
<td>______</td>
<td>________</td>
</tr>
<tr>
<td>Telephone</td>
<td>______</td>
<td>________</td>
</tr>
<tr>
<td>Cablevision</td>
<td>______</td>
<td>________</td>
</tr>
<tr>
<td>Replacement</td>
<td>______</td>
<td>________</td>
</tr>
<tr>
<td>Other</td>
<td>______</td>
<td>________</td>
</tr>
</tbody>
</table>

Net Operating Income $_______ $________