

**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: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

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:	<u>Number</u>	<u>Manufacturer</u>	<u>Age</u>
Washers:	_____	_____	_____
Dryers:	_____	_____	_____

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:

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:

<u>Upgrade Major Repair</u>	<u>Date of Completion</u>	<u>Estimated Cost</u>	<u>Expected Life(Years)</u>
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
_____	_____	\$ _____	_____
	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?

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

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:**

Rent Analysis:	<u>Current Market</u>		<u>General</u>	
	<u>Rental Range</u>	<u>Rent</u>	<u>Vacancy Rate</u>	<u>Comments</u>
Bachelor Suites	_____	_____	_____	_____
1 Bedroom Suites	_____	_____	_____	_____
2 Bedroom Suites	_____	_____	_____	_____
3 Bedroom Suites	_____	_____	_____	_____
Other: _____	_____	_____	_____	_____

Turnover Rate

	<u>Per Year</u>
<b>Turnover:</b>	
Bachelor Suites	_____
1 Bedroom Suites	_____
2 Bedroom Suites	_____
3 Bedroom Suites	_____
Other: _____	_____

**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:

	<u>Yes</u>	<u>No</u>	<u>Not Available</u>
Parking	---	---	-----
Laundry	---	---	-----
Lockers	---	---	-----
Cable	---	---	-----
Electric	---	---	-----
Hot Water	---	---	-----
Other	---	---	-----

**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**

	<u>Actual</u>	<u>Forecast</u>
Potential Gross Rental Income	\$ _____	_____
Other Income: Parking	_____	_____
Laundry	_____	_____
Less: Vacancy Allowance ( %)	_____	_____
Bad Debts ( %)	_____	_____
Other Income: _____	_____	_____
_____	_____	_____
 Effective Gross Income	 \$ _____	 \$ _____

**Operating Expenses**

Accounting and Legal	_____	_____
Advertising	_____	_____
Licenses and Permits	_____	_____
Insurance	_____	_____
Property Management ( %)	_____	_____
Payroll: Resident Manager	_____	_____
Employee Benefits	_____	_____
Property Taxes	_____	_____
Maintenance and Repairs	_____	_____
Maintenance Contracts	_____	_____
Elevator	_____	_____
Landscaping	_____	_____
Fire Alarm and Sprinkler	_____	_____
Heating and Air Conditioning	_____	_____
Pool	_____	_____
Other	_____	_____
Scavenging	_____	_____
Supplies	_____	_____
Utilities: Electrical	_____	_____
Intercom Rental	_____	_____
Gas and Oil	_____	_____
Telephone	_____	_____
Cablevision	_____	_____
Replacement	_____	_____
Other	_____	_____
 Net Operating Income	 \$ _____	 \$ _____