

Property and income evidence

For 10-30 apartment acquisitions. Record supported income, capital scope, cash and debt assumptions before setting an offer.

Property / legal unit count / buyer / intended use / date prepared

1. Source records: ready, pending or not applicable

Evidence / review	Status	Owner / unresolved question
Legal units, zoning, occupancy, parcels and access		
Current rent roll, leases, amendments, concessions and deposits		
Trailing operating statements and bank / collections reconciliation		
Current results, delinquency, vacancies and leasing history		
Post-purchase taxes, current insurance and utilities		
Management scope, payroll duties and service contracts		
Inspection, capital history, bids and project timing		
Borrower entity, experience, funds and other obligations		

2. Unit mix and economic income

Rent group	Units	Monthly rent / unit	Monthly total
A		\$	\$
B		\$	\$
C		\$	\$
Total: 10-30 units			\$

Annual income calculation	Amount / source
Potential scheduled rent = monthly total x 12	\$
Rental vacancy / concessions / collection loss	% / \$
Other income already net of losses / effective gross income	\$ / \$

Use unit IDs, not tenant names, in public templates. Separate current leases and collections from projected renovated rents. Do not count deposits as recurring income or count utility reimbursements twice.

Operations and acquisition cash

Keep recurring costs, annual replacement reserves, immediate capital work and opening cash separate. Count each use once.

Property / operating period / source dates / capital-budget date

3. Reconstruct annual operating cash flow

Line	Amount / support
Effective gross income from page one	\$
Taxes / insurance / owner-paid utilities	\$ / \$ / \$
Recurring repairs / payroll and benefits / other expenses	\$ / \$ / \$
Management percentage and scope / resulting expense	% / \$
NOI before separate replacement reserve	\$
Replacement reserve / net cash flow after reserve	\$ / \$
Annual principal and interest / annual cash after debt	\$ / \$

4. Capital projects and timing

Project / scope	Budget	Timing / rent loss / source
Unit turns / renovations	\$	
Roof / mechanical / shared systems	\$	
Site / safety / project professional costs / other	\$	
Total capital budget / contingency on stated base	\$ / %	

5. Sources and uses

Cash need / funding	Amount
Price + closing costs + capital work + contingency + operating cash	\$
Purchase-only loan / buyer cash = total uses less loan	\$ / \$
Other obligations / unrestricted funds remaining after contribution	\$ / \$

If there are improvement holdbacks, show the initial advance and each future draw separately. Confirm who pays before reimbursement. Initial liquidity is funded once; escrowed funds may have release restrictions.

Debt limits and maturity exit

Use the lender's actual definitions. The lowest mathematical constraint does not establish loan approval or available cash-out.

Property / proposed lender / written terms date / loan maturity

6. Purchase debt and investor return

Requirement / calculation	Assumption / result
Requested loan / interest basis / amortization / maturity	\$ / % / years / years
Coverage = accepted net cash flow divided by annual debt service	ratio
LTV limit = accepted purchase basis x maximum LTV	% / \$
Debt-yield limit = NOI divided by minimum NOI-to-loan yield	% / \$
Lowest supported limit / lender conditions still unresolved	\$ /
Annual cash-on-cash return = cash after debt divided by buyer cash	%

7. Refinance and payoff reconciliation

Exit line	Amount / assumption
Scheduled maturity balance / actual payoff and charges	\$ / \$
Accepted exit NOI / separate reserve / valuation cap rate	\$ / \$ / %
Refinance LTV / coverage / debt yield / rate / amortization	% / ratio / % / % / years
Other continuing annual debt included in coverage	\$
Lowest new-loan limit less costs = net proceeds before payoff	\$
Net proceeds less payoff / additional cash required	\$ / \$

8. Downside and decision record

Higher loss / higher costs / monthly cash low point / funding source

Open diligence / condition that changes the offer / responsible adviser

[Full guide, both calculators and editable workbook](#) | (833) 264-7776