

Doorcount • Large Apartment Deal Check (20+ units)

Worksheet. Cautious defaults in [brackets]. No investor-split math.

Property: \_\_\_\_\_

Date: \_\_\_\_\_

1 Rent roll & income (year 1)

| Type                                                   | Units | Avg rent | × 12 =   |
|--------------------------------------------------------|-------|----------|----------|
| _____                                                  | _____ | \$ _____ | \$ _____ |
| _____                                                  | _____ | \$ _____ | \$ _____ |
| _____                                                  | _____ | \$ _____ | \$ _____ |
| _____                                                  | _____ | \$ _____ | \$ _____ |
| A. Gross potential rent (total)                        |       |          | _____ \$ |
| B. – Vacancy [7%] + concessions [1%] + bad debt [1.5%] |       |          | _____ \$ |
| C. + Other income (per unit × units × 12)              |       |          | _____ \$ |
| D. Effective gross income = A – B + C                  |       |          | _____ \$ |

2 Expenses per unit/yr × units

|                                           |          |
|-------------------------------------------|----------|
| Taxes (higher of bill or price × rate)    | _____ \$ |
| Insurance                                 | _____ \$ |
| Repairs & maint. [\$600/800/1,000 by age] | _____ \$ |
| Payroll [\$1,100/1,200/1,300]             | _____ \$ |
| Utilities [\$900/1,100/1,300]             | _____ \$ |
| Admin & marketing [\$400/450/500]         | _____ \$ |
| Contract services [\$350/400/450]         | _____ \$ |
| Management = D × [4%]                     | _____ \$ |
| E. Total expenses                         | _____ \$ |
| F. NOI = D – E                            | _____ \$ |
| G. Reserves = units × [\$325]             | _____ \$ |
| H. Net cash flow = F – G                  | _____ \$ |

3 Loan = lowest of

LTV: price × [70%] \_\_\_\_\_ \$

DSCR: H ÷ (1.25 × payment per \$1/yr) \_\_\_\_\_ \$

Debt yield: H ÷ [8.5%] \_\_\_\_\_ \$

I. Loan \_\_\_\_\_ \$

J. Yearly debt payment \_\_\_\_\_ \$

K. Equity = price – I + closing [2%] + fees [1%] + reno \_\_\_\_\_ \$

4 Year-1 metrics

Cap rate = F ÷ price \_\_\_\_\_ %

DSCR = H ÷ J \_\_\_\_\_ x

Debt yield = H ÷ I \_\_\_\_\_ %

Cash-on-cash = (H – J) ÷ K [≥6%] \_\_\_\_\_ %

Price per unit \_\_\_\_\_ \$

5 5-year hold

Year-5 NOI (grow rent & costs [3%/yr]) \_\_\_\_\_ \$

Exit cap = entry cap + [0.5] \_\_\_\_\_ %

Sale = yr-5 NOI ÷ exit cap \_\_\_\_\_ \$

Net = sale – [2%] costs – loan balance \_\_\_\_\_ \$

IRR (yearly cash flows + net sale) \_\_\_\_\_ %

Equity multiple = total back ÷ K \_\_\_\_\_ x

Value-add: +\$/unit/mo from yr 2, reno \$\_/unit → IRR \_\_\_\_\_ %

6 Stress tests & verdict

Rate +1 / vacancy +5 / exit cap +1 / tax reset \_\_\_\_\_ ✓ ✓ ✓ ✓

Max offer (CoC & IRR targets) \_\_\_\_\_ \$

PASS

CAUTION

FAIL

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