

Doorcount • 1-Page Deal Check

Worksheet for 2–20 unit buildings. Fill the blanks top to bottom. Conservative defaults shown in [brackets].

Property: _____
Date: _____

1 Income (per year)

A. Units × avg current rent × 12 (rent if 100% full) _____ \$

B. Vacancy & unpaid rent = A × [7%] _____ – \$

C. Other income × 12 (laundry, parking) _____ + \$

D. Collected income = A – B + C _____ \$

2 Operating costs (per year)

E. Property taxes (higher of current bill or price × county rate, if taxes reset on sale) _____ \$

F. Insurance (real quote) _____ \$

G. Management = D × [5%] _____ \$

H. Owner-paid utilities [tenant \$0 / split \$600 / owner \$1,500 per unit] _____ \$

I. Upkeep = units × [\$1,200] (repairs, turnover, admin) _____ \$

J. Itemized total = E + F + G + H + I _____ \$

K. Minimum = D × [45% built 2000+ / 50% 1970–99 / 55% pre-1970] _____ \$

L. Operating costs = larger of J or K _____ \$

M. NOI (net operating income) = D – L _____ \$

N. Reserves = units × [\$250–300] (kept separate) _____ \$

3 Loan

O. Down payment = price × [25%] _____ \$

P. Loan = price – O _____ \$

Q. Yearly mortgage = monthly payment × 12 (any online mortgage calculator) _____ \$

4 Your cash

R. Closing costs = price × [3%] _____ \$

S. Repairs at purchase (optional) _____ \$

T. Cash to close = O + R + S (deposit is inside O) _____ \$

5 The numbers that matter

Cap rate = M ÷ price (before reserves) _____ %

DSCR = (M – N) ÷ Q (lenders want 1.25+) _____ ×

U. Yearly cash flow = M – N – Q _____ \$

Monthly cash flow = U ÷ 12 _____ \$

Cash-on-cash = U ÷ T (target [8%]) _____ %

6 Stress tests: redo U and DSCR if...

Rate +1 point → DSCR / cash flow _____ × / \$

Vacancy +5 points (B at 12%) → DSCR / cash flow _____ × / \$

Taxes reset to price × rate → DSCR / cash flow _____ × / \$

7 Max offer

Lower the price until DSCR ≥ 1.25 and cash-on-cash ≥ your target. Recheck E (taxes) at each price if they reset.

Max offer _____ \$

8 Verdict (circle one)

PASS

Meets both targets, survives all 3 tests

CAUTION

DSCR 1.00–1.25, CoC short, or 1 test fails

FAIL

Negative cash flow, DSCR < 1.00, or 2+ tests fail

Reasons: _____

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