



1. Market
  - a. Top Employers
    - i. Is there an uneven distribution of one industry or employer?
  - b. Market Rents
    - i. What percentage of average population income is the target rent?
  - c. Cap Rates
  - d. Job Growth
  - e. Population Growth
  - f. Other Trends
2. Deal
  - a. Strategy: Yield Play, Value Add, Distressed?
  - b. Property Class Type
  - c. Cash on Cash Return
  - d. Equity Waterfall
    - i. How much skin in the game does the sponsor have?
  - e. Buy and Exit Cap Rates?
  - f. Cash out refi or sale?
  - g. Cost Segregation Study?
  - h. Revenue enhancing strategies
    - i. How aggressive is rent growth?
  - i. Cost saving strategies
3. Sponsor
  - a. Who's on the team?
  - b. Property Management: In House vs. Third Party?
    - i. How do you manage them?
    - ii. What's their percentage?
    - iii. How do they staff?
  - c. How many exits
  - d. What mistakes have they made and processes put in place
  - e. What's the underwriting / deal criteria