



An Itemized Guide to Selling Your Multi-Family Property

We want to make your sale a little easier!

Keep Good Records

The most crucial aspect of any multi-family transaction is having good records. When we say “good,” we mean *accurate*. Accurate record keeping helps in justifying the asking price and will make the sale process much easier. **The records we look for include:**

1: Leases

We often find that our clients either have outdated leases or don't have leases in place at all. Although verbal agreements with tenants may work for your current ownership, lenders and appraisers will frown upon this. If you don't have leases in place, we're happy to help you get these together.

2: Tax Returns

We're selling your business so proving income and expenses is very important. We don't need your entire tax return, just the portion that deals with your multi-family property. Let's elaborate on this during our first meeting.

3: List of Capital Improvements

A simple list of the major improvements you've made to the property is always a great selling point that will help justify your asking price.

4: Bank Statements

We strongly recommend having a separate operating account for your property funds. This makes it easier for potential buyers to verify numbers for your property, thereby reducing the amount of time it takes to go under contract as well as getting you the highest price for your property.

5: P&L Statements

Profit and Loss statements help organize your financials so that income and expenses are easily read and understood. The easier it is for all parties involved to understand how the money is coming and going, the better.

Ready to List Your Property?

CALL US NOW
615-965-8800

Action Items

These are actions you can take *RIGHT NOW* to get your property market ready and increase its value.

1: Present a Clean and Functional Property

We're always looking for "Clean and Functional." Though we don't expect the property to be perfect, keeping a property clean is an inexpensive way for you to get more money when selling. "Functional" is to say that all the basic components are working properly. If the basics aren't functional, a buyer may suspect that you have larger deferred maintenance issues.

2: Tidy Up Common Areas

If your property has common areas such as an office or laundry room, make sure they are neat and clean.

3: Vacant Units to Show

If possible, have a vacant unit to show while we are selling your property. This allows us to show prospective buyers the interior of a unit without disrupting current tenants.

4: A High Rent Comparable

Knowledge of other similar properties in the area with higher rents than what you currently charge (or your own plan to raise rents,) allows the prospective buyer to see how rents can be raised and a higher income achieved. With this in place, we can underwrite a deal more aggressively and get you the highest possible sale price.



Landon Hoffman
C: 404-345-8145
E: landon@ria-inc.com

