

CODA EQUITIES

COMMERCIAL DUE DILIGENCE

GENERAL

- Purchase Price
- Shopping Center Name
- Address
- Year Built
- Current Zoning
- Building Size
- Site Size
- Parking Provided
- Net operating income

ENVIRONMENTAL

- Phase I: Contact info
- Phase II: Contact info
- Asbestos / Mold sampling
- Obtain existing environmental report from Seller
- Remediation
- Soil samplings

PROPERTY

- Property Condition Report
- Copy of Site Plan (scaled blueprint)
- Secure site plan and parking plan for entire project
- As -Built drawings
- Assess integrity of roof
- Summary of project physical problems, tenant issues, etc.
- Summary of Deferred Maintenance Issues
- Color palette - anchor and shops
- Copies of all Tenants floor plans and working drawings for all 3 buildings
- Copy of zone code
- Copy of Parking Code
- Location of meters, shut off valves, timers, controls

FINANCIAL

- Most recent three years of income statements
- Income/Expense reconciliation process
- Current Budget
- CAM recs
- Budget prepared by our property manager.
- Schedule of Any Unpaid Tis or LCs (if applicable)
- Three Year History of Capital Expenditures
- Utility invoices (12 mos.)
- Copy of Rent Roll
- Management fee reimbursement analysis
- NNN cap analysis

SIGNAGE

- Renderings
- Obtain sign bids and implement sign program both perimeter and storefront
- Allocate panels and assess merits of leasing vs. sale (Tenants pro rata share)
- Review all leases to determine if any tenants have perimeter sign rights
- Obtain pictures
- Obtain sign ordinance
- Summary of Findings
- Obtain sign dimensions / concept drawings
- Assessment of maximum obtainable perimeter signage (pylon or monument) through sign company to be engaged

LEASING

- Lease listing agreement(s) in place
- Sign Panels
- Gross Sales reports
- Occupancy History (5 years)
- Leasing Report (if available)
- Status of lease expirations

LOAN

- Loan documents if assumable

DUE DILIGENCE

- Schedule of all Tenant Rent Abatements Outstanding (if applicable)
- Schedule of any Tenants Receiving or Requesting Rent Relief (if applicable)
- Copy of HVAC maintenance contracts (now in effect)
- Review all bids obtained (roof/paint/HVAC)
- ADA upgrade requirements (if any)
- Lease Abstracts
- Prepare books for rent and CAM billing
- Leases
- Pictures, aerials, maps, City profile, promotional materials.
- Litigation claims (if any)
- Summary of property tax and insurance due tenant by tenant for past 5 years
- Operating Budget
- Income/Expense Summary past 3 years
- Evidence of all percentage rental paid
- Summary of Tenants/Exclusives under use clause/ go dark and co-tenancy requirements
- Summary of Tenants/options, first rights to acquire property, early termination provisions
- Copy of check ledgers/2 years; review
- Summary of Security Deposits - total / breakdown
- Copy of all existing service contracts and warranties (i.e. HVAC, roof)
- Copy of existing Management Agreement
- Copy of C, C, and R's
- Appraisal (if available)
- Copy of Merchants Association (if active)
- Copies of anchor's financial statements (if available)
- Copy of insurance invoice and policy
- Copy of CAM billings broken down by Tenant
- Copies of all permits, Certificate of Occupancy/Variances or Conditional Use Permits (if applicable)
- Personal Inventory (if any)
- Brokerage/Listing Agreements pertaining to the subject transaction
- For capital expenditures that may be required, need to request discount on price, per PSA
- Prepare tenant billing files
- 5 year loss history from insurance carrier

CONTACT LIST

- Attorney (Buyer)
- Attorney (Seller)
- Seller's broker
- Buyers broker
- Leasing broker (current)
- Leasing broker (prospective)
- Mortgage broker
- Title representative
- Escrow officer
- Current property manager
- Environmental
- Surveyor
- Architect
- ADA consultant

CONTACT

LOCATION 4601 Wilshire Blvd., Suite 225, Los Angeles, CA 90010

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