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**SBL Property Inspection Questionnaire – 11.06.2020**

Please complete questionnaire and provide additional commentary when necessary

**Date of Inspection:**

**Material Observation or Concern:**

**Submarket and/or Neighborhood**

1. Are you aware of any significant crime at the subject property or within the neighborhood that could have a material impact?
2. Would you say the economic outlook for the area is positive, flat or downward?
3. Who is your rental competition in the neighborhood?
4. Is your property visible to drive by traffic?

**Income and Tenancy**

1. What is today’s physical occupancy?
2. What is the average tenant tenure at the property? Would you say less than 1 year, 1 to 3 years or greater than 3 years?
3. Do you have any rental restricted units? Do you have any rent subsidies? Section 8?
4. What are your INITIAL lease terms? When leases expire after their initial term, do they roll to month to month or do they sign another lease?
5. Do you have any corporate, student or military tenants? If so, how many/what percentage of the total?
6. Are you offering any concessions? Have you offered any concessions in the past year? Do you have problems with delinquencies? Do you have any short-term premiums?
7. What would you say is the number one reason residents choose to live at the subject property? Would you say it is: a.) location, b.) rent level/price, c.) community improvements/aesthetics, d.) space or e.) other?
8. Would you say your rents are below market, at market or above market?
9. Do you utilize any rent optimization software for your pricing? If not, when did the last rent increase occur and how much were rents increased?

**Other Income**

1. Do you have RUBS in place? Do you charge for parking? Do you have an onsite laundry facility? If so, is it third party managed, or owner owned? Do you have any other sources of income?

**Utilities**

1. Do tenants pay for electricity, water/sewer, trash or gas?

**Repairs & Maintenance**

1. What is the condition of building and systems? What are the general ages of the water heaters, boilers, HVAC units (if applicable)?
2. Do you have common area any amenities?

**Cap Ex**

1. In the past three years, how much would you say has been spent on capital improvements? Would you say it is less than $50k, $51-200k or greater than $200k?
2. Do you have any planned capital expenditures? Do you have plans for unit upgrades on turns? Upgrades to common areas? Upgrades to property systems? Other items?
3. How old are your roofs?
4. Have any significant repairs been made to the parking lot?
5. Has there been significant damage in the last 12 Months (fire, flood, etc.)?

**Property Management**

1. What type of management is currently in place? Is it a third party, borrower affiliated or self-managed?
2. Is there an onsite manager? Any other onsite employees?

**Payroll**

1. Do any employees live onsite and if so, do they receive free or reduced rent?
2. Employee Rent Credit?

**General & Administrative**

1. Is there an onsite office that is a unit? If so, does that unit show up on the rent roll as one of the total number of units? Is there a model unit? Do you have any down units?
2. Do you advertise vacancies?
3. Is there anything else you think we should know about your community?

**COVID-19**

How have the COVID-19 issues impacted the operations of the property?

What additional steps, if any, are being taken to get in front of potential issues as a result of COVID-19?

How have rent relief requests from tenants been addressed?

How do tenants typically pay rent? (online, in-person, by mail?)

Are tenants making timely or delayed rent payments? Impacts of known layoffs/furloughs?

Is the property affected by changes in any particular industry (oil and gas, tourism, etc.)?

**Completed by: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**

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

**Title: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_**