

D&S Management, Inc  
Investment Due Diligence Checklist

- I. TENANT INFORMATION
  - a. leases and amendments
  - b. correspondence files
  - c. guarantor financial statements
  - d. profile and background
  - e. insurance certificates
  - f. estoppel certificates
  - g. summary of pending leases
  - h. copies of pending leases
- II. PROPERTY OPERATIONS
  - a. current certified rent roll
  - b. standard form lease agreement
  - c. certified operating statements
  - d. tenant escalation billings
  - e. utility bills (electric, water, gas)
  - f. most recent tax bills and related information
  - g. monthly rental delinquency report
  - h. capital improvements (past and budgeted)
  - i. operating/service/leasing agreements
  - j. property management/leasing agreements
  - k. monthly tenant sales volumes for retail property
- III. PROPERTY PHYSICAL CHARACTERISTICS
  - a. as-built plans/specs (electrical, mechanical, structural)
  - b. existing environmental studies
  - c. existing inspection reports (roofing, HVAC, seismic)
  - d. soils reports
  - e. building permits, licenses, certificates of occupancy
  - f. construction contracts/subcontracts
  - g. building warranties/guarantees
  - h. list of personal property and trade/service names
  - i. copies of liability, casualty and other insurance
  - j. site plans, leasing brochures, maps, and photographs
- IV. TITLE, SURVEY & ZONING
  - a. current preliminary title report
  - b. underlying title documents
  - c. UCC and judgment lien searches
  - d. updated ALTA as-built survey
  - e. subdivision and parcel maps
  - f. restrictive covenants, easements, and agreements
  - g. description/ownership/operation of adjacent land uses
  - h. flood plan/seismic zone location
  - i. Local improvement district information
- V. PROPERTY OWNERSHIP
  - a. summary of site history/ownership/development
  - b. environmental impact reports
  - c. ground/master leases and joint venture agreements
  - d. debt/security instruments
  - e. contracts/commitments to finders/brokers
  - f. seller's financial statements
  - g. seller background/brochures
  - h. consent decrees/orders to which seller is a party
  - i. agreements requiring third party consent