BOSTON REIA

Real Estate Investor Checklist Workbook

Seven practical checklists for evaluating properties, financing, renovations, compliance, and contractors.

Boston Real Estate Investors Association

How to Use This Workbook

These checklists are designed to improve organization and help investors ask better questions. They do not replace inspections, bids, title review, legal advice, lending decisions, insurance guidance, tax advice, appraisals, or municipal confirmation.

1	Choose the checklist that matches the current decision.
2	Enter the property, date, team members, and strategy.
3	Check an item only after reviewing supporting evidence.
4	Use the notes area for documents, follow-up, responsible person, and deadline.
5	Revisit unresolved items before removing a contingency or committing funds.

Property / Project: ____

Address: ____

Prepared by: ____________________________ Date: ________________

Important: Laws, codes, lending programs, market conditions, and professional standards change. Confirm current information with the responsible authority and appropriate advisers.

01 Rental Property Due Diligence

Use before purchasing a rental property to verify income, expenses, leases, condition, legal use, financing, and operating requirements.

■	Confirm the legal unit count and permitted use.	Notes: ____________________________
■	Obtain current leases, amendments, and rent ledger.	Notes: ____________________________
■	Verify security deposits and last month's rent records.	Notes: ____________________________
■	Compare actual rents with similar nearby units.	Notes: ____________________________
■	Review at least 12 months of income and expenses.	Notes: ____________________________
■	Confirm which utilities are separately metered.	Notes: ____________________________
■	Obtain current tax bill and insurance quote.	Notes: ____________________________
■	Estimate vacancy, management, maintenance, and reserves.	Notes: ____________________________
■	Inspect roof, foundation, structure, plumbing, electrical, and HVAC.	Notes: ____________________________
■	Check for water intrusion, mold, pests, lead, asbestos, or other hazards.	Notes: ____________________________
■	Review permits, violations, inspection history, and open work.	Notes: ____________________________
■	Confirm parking, storage, laundry, and common-area obligations.	Notes: ____________________________
■	Review title, survey, easements, liens, and zoning.	Notes: ____________________________
■	Stress-test cash flow using lower income and higher expenses.	Notes: ____________________________
■	Confirm financing, appraisal, cash required, and backup exit.	Notes: ____________________________

Priority follow-up: ____

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02 Multifamily Property Inspection

Use during a multifamily walkthrough to document building systems, unit conditions, life-safety concerns, and capital projects.

■	Photograph every exterior elevation and common area.	Notes: ____________________
■	Inspect foundation, framing, masonry, drainage, and grading.	Notes: ____________________
■	Estimate remaining life of roof, siding, windows, and decks.	Notes: ____________________
■	Identify electrical service size, panels, wiring type, and metering.	Notes: ____________________
■	Identify water service, supply piping, drains, sewer, and hot water systems.	Notes: ____________________
■	Record heating and cooling equipment by unit and approximate age.	Notes: ____________________
■	Check smoke, carbon-monoxide, egress, fire separation, and emergency lighting.	Notes: ____________________
■	Compare observed units with legal unit count and floor plans.	Notes: ____________________
■	Inspect kitchens, bathrooms, ceilings, walls, floors, and appliances.	Notes: ____________________
■	Look for moisture, staining, mold, odors, pests, or structural movement.	Notes: ____________________
■	Verify utility responsibility and separate meters.	Notes: ____________________
■	Review basement, attic, mechanical rooms, and storage areas.	Notes: ____________________
■	Identify accessibility issues and common-area hazards.	Notes: ____________________
■	Ask about recent repairs, claims, outages, and deferred maintenance.	Notes: ____________________
■	Obtain specialist inspections for any concern beyond the general inspection.	Notes: ____________________

Priority follow-up: ____

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03 Rehab Property Walkthrough

Use before pricing a renovation to organize the visible scope, specialist follow-up, schedule risks, and contingency needs.

■	Define the intended layout, finish level, and exit strategy.	Notes: ____________________
■	Check foundation, structure, beams, joists, stairs, and load-bearing walls.	Notes: ____________________
■	Inspect roof, flashing, gutters, chimney, siding, masonry, and drainage.	Notes: ____________________
■	Count windows, exterior doors, interior doors, and damaged trim.	Notes: ____________________
■	Map plumbing fixtures, supply lines, drains, sewer, and water heater.	Notes: ____________________
■	Review electrical service, panels, wiring, devices, and lighting.	Notes: ____________________
■	Record heating, cooling, ventilation, and fuel systems.	Notes: ____________________
■	Measure kitchens, bathrooms, flooring, painting, and finish carpentry.	Notes: ____________________
■	Identify demolition, dumpsters, temporary utilities, security, and cleanup.	Notes: ____________________
■	Check permits, zoning, historic review, and design requirements.	Notes: ____________________
■	Investigate lead, asbestos, mold, oil tanks, and environmental concerns.	Notes: ____________________
■	Price labor, materials, permits, professional fees, and inspections.	Notes: ____________________
■	Add holding costs for taxes, insurance, utilities, interest, and delays.	Notes: ____________________
■	Include a property-appropriate contingency reserve.	Notes: ____________________
■	Obtain written bids and reconcile exclusions before closing.	Notes: ____________________

Priority follow-up: ____

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04 Lender Comparison

Use to compare the complete financing structure—not merely the advertised interest rate.

■	Record lender, contact, program, and date quoted.	Notes: ____________________
■	Compare gross loan amount and estimated net proceeds.	Notes: ____________________
■	Record interest rate, points, origination, underwriting, legal, and appraisal fees.	Notes: ____________________
■	Identify fixed, variable, interest-only, or amortizing payment structure.	Notes: ____________________
■	Record amortization, maturity, balloon balance, and extension options.	Notes: ____________________
■	Confirm required down payment, liquidity, reserves, and experience.	Notes: ____________________
■	Compare LTV, LTC, ARV, DSCR, debt yield, and appraisal rules.	Notes: ____________________
■	Review renovation draws, inspections, retainage, and reimbursement timing.	Notes: ____________________
■	Identify collateral, guarantees, recourse, and cross-collateralization.	Notes: ____________________
■	Review prepayment penalty, minimum interest, exit fee, and yield maintenance.	Notes: ____________________
■	Confirm insurance, entity, title, environmental, and reporting requirements.	Notes: ____________________
■	List every condition that must be satisfied before funding.	Notes: ____________________
■	Estimate total borrowing cost through the expected payoff date.	Notes: ____________________
■	Stress-test delayed renovation, lease-up, refinance, or sale.	Notes: ____________________
■	Verify lender identity, wiring instructions, and closing contacts independently.	Notes: ____________________

Priority follow-up: ____

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05 Boston Rental Compliance

Use as a research checklist for Boston rental ownership. Confirm current requirements with the responsible agencies and qualified advisers.

■	Confirm the property and each unit are legally recognized.	Notes: ____________________
■	Review Boston rental registration requirements and current deadline.	Notes: ____________________
■	Determine whether the property is subject to inspection requirements.	Notes: ____________________
■	Check open violations, permits, certificates, and inspection history.	Notes: ____________________
■	Confirm smoke and carbon-monoxide alarm placement and certification.	Notes: ____________________
■	Review egress, fire separation, locks, lighting, and common-area safety.	Notes: ____________________
■	Determine Massachusetts lead-law responsibilities for pre-1978 housing.	Notes: ____________________
■	Review lease forms, required disclosures, and property rules.	Notes: ____________________
■	Handle security deposits and last month's rent using current Massachusetts rules.	Notes: ____________________
■	Confirm owner, manager, and emergency-contact information.	Notes: ____________________
■	Review fair-housing and lawful tenant-screening practices.	Notes: ____________________
■	Establish repair-request, habitability, pest, heat, and utility procedures.	Notes: ____________________
■	Confirm insurance coverage and vacancy or renovation limitations.	Notes: ____________________
■	Create records for notices, inspections, repairs, payments, and communications.	Notes: ____________________
■	Recheck city and state requirements annually because rules can change.	Notes: ____________________

Priority follow-up: ____

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06 Deal Analysis

Use to collect the assumptions needed to decide whether a property fits the intended strategy and available capital.

■	Write the strategy, holding period, and primary exit.	Notes: ______________________
■	Record purchase price, deposits, closing costs, and acquisition fees.	Notes: ______________________
■	Estimate immediate repairs and longer-term capital expenditures.	Notes: ______________________
■	Verify current rent, market rent, other income, and vacancy.	Notes: ______________________
■	Estimate taxes, insurance, utilities, maintenance, management, and reserves.	Notes: ______________________
■	Calculate net operating income before financing.	Notes: ______________________
■	Record loan amount, interest rate, payment, fees, maturity, and prepayment terms.	Notes: ______________________
■	Calculate monthly and annual cash flow.	Notes: ______________________
■	Calculate cap rate, cash-on-cash return, and DSCR when applicable.	Notes: ______________________
■	Estimate total cash required through stabilization.	Notes: ______________________
■	Compare expected value with supported comparable sales or income evidence.	Notes: ______________________
■	Run a conservative scenario with lower income and higher costs.	Notes: ______________________
■	Identify the largest physical, legal, financing, and execution risks.	Notes: ______________________
■	Document a backup exit that does not depend on optimistic assumptions.	Notes: ______________________
■	Set the maximum offer and walk-away conditions before negotiating.	Notes: ______________________

Priority follow-up: ____

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07 Contractor Bid Comparison

Use to normalize contractor proposals so scope, exclusions, timing, allowances, and payment terms can be compared fairly.

■	Confirm contractor legal name, contact information, insurance, and licensing where required.	Notes: ____________________________
■	Provide the same written scope and plans to every bidder.	Notes: ____________________________
■	Separate labor, materials, allowances, permits, and professional fees.	Notes: ____________________________
■	Confirm demolition, disposal, cleanup, protection, and temporary facilities.	Notes: ____________________________
■	List brands, model numbers, quantities, finish levels, and substitutions.	Notes: ____________________________
■	Identify every exclusion and owner-supplied item.	Notes: ____________________________
■	Compare start date, duration, sequencing, and crew availability.	Notes: ____________________________
■	Define inspection, change-order, delay, and concealed-condition procedures.	Notes: ____________________________
■	Tie payment schedule to completed work—not merely calendar dates.	Notes: ____________________________
■	Specify retainage and final payment conditions.	Notes: ____________________________
■	Require written change orders before additional work begins.	Notes: ____________________________
■	Confirm warranties, lien waivers, closeout documents, and final cleanup.	Notes: ____________________________
■	Check recent references for similar project size and scope.	Notes: ____________________________
■	Reconcile unusually low or high bids line by line.	Notes: ____________________________
■	Use legal review for the final construction agreement when appropriate.	Notes: ____________________________

Priority follow-up: ____

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