Acquisition Process

CAPITAL REITINVESTMENTS

	Sourcing & Negotiating	Due Diligence Period	Closing Period
Acquisitions Department	Locate and Review Properties for Acquisition → Review Underwriting and Market Assumptions → Prepare Letter of Intent for Seller/ Broker → Finalize Terms for Puchase and Sale Agreement → Execute PSA & Deposit Earnest Money	**Reject** • Termination Letter • Return Due Diligence Items • Submit Earnest Money Refund No ← Investment Approval → Yes **Approve** • Due Diligence • Estoppel Forms • Purchaser's Conditions to Close	**Investment Committee Review** • Loan Package • Estoppels and SNDA Issues • Legal Review • Seller's Conditions to Close → Investment Approval Yes **Close of Escrow**
Underwriting Analyst	**Review** • Offering Memorandum • Rent Roll • Market Information • Credit/Sales of Tenants **Analyze** • Cash Flows • Property Strategic Plan • Investment Returns and Pricing	**Investment Committee Review** • Due Diligence Analysis • Engineering Reports • Tenant and Market Concerns • Legal Review • Proforma and Investment Return Projections	
Third Party Engineer		**Conduct** • Site Visit **Prepare** • Property Condition Report • Capital Expenditure Budget	
Leasing Advisor	**Review** • Rent Roll • Market Data and Competition **Conduct** • Site Visit **Prepare** • Market Leasing Report		**Conduct** • Tenant Meetings **Maintain** • Market Leasing Report
Legal	**Draft & Negotiate Terms of PSA**	**Manage** • PSA Compliance **Review** • Survey, Title, Environmental, Easements, Etc. **Submit** • Tenant Estoppels • SNDA's **Approve** • Title Objections • Representation & Warranties	**Prepare/Review** • Closing Statement • Closing Documents
Finance Department	**Review** • Offer Memorandum • Market Leasing Report **Recommend** • Potential Lenders • Financing Terms	**Prepare** • Acquisition Summary • Loan Request **Negotiate** • Loan Terms **Finalize** • Lock Rate with Lender **Deposit** • Additional Deposits and Fees	**Execute** • Loan Documents • Guarantees
Due Diligence		**Manage** • Order and coordinate 3rd Party Reports & Inspections **Analyze** • Analyze Site inspection reports • Review Due Diligence Documents from Seller **Report** • Prepare DD Analysis Report	**Pre-Closing Tasks** • Review & approve Estoppels • Calculate prorations • Review Estimated Closing Statement **Post-Closing Tasks** • Review PSA for reconciliation provisions • Report discrepancies
Asset Management	**Review** • Offer Memorandum • Market Leasing Report • Property Expenses • Capital Expenditures	**Conduct** • Site Inspection • Tenant Interviews **Finalize** • Operating Budgets • Capital Expenditure Timeline • Property Strategic Plan	**Coordination** • Schedule Property Transfer Meeting • Meet with Property Manager and Review Budget Expectations **Implementation** • Property Strategic Plan • Property Budgets • 3rd Party Contracts