

Asset Management for the Owner/Developer

Key Roles

Acquisition underwriting

Refinances

Quality Control

Dispositions



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Asset Management Involvement in Underwriting

- Development Process Checklist utilized to underwrite acquisitions.
- Analysis of rents, expenses and markets.
- Neighborhood Characteristics
- Physical Characteristics
- Source and Use
- 3 to 4 critical assumptions



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Development Process Checklist

THE DEVELOPMENT PROCESS CHECKLIST										
PHASE I: Feasibility										
Project Name:		Property Type:		Number of Units:		%		%		%
Project Partner/Developer:		Property Location:		Est. Closing Date:		Current Owner:		INCOMPLETE		12%
Development Associate:										
Project Assistant:										
Asset Manager:										
PM Representative:										
Event:	Subsequent Tasks:	Assigned To:	Managing Partner	Senior VP of Dvlp.	Project Partner/VP	Dvlp. Associate	Assistant	Asset Mgmt.	Property Mgmt.	
Deal Discovery:										
	Determine deal structure (4%, 9%, GP, new construction, historic, etc.) based upon credit availability, developer fee, debt structure.	Partner, Associate								
	Obtain all APPLICABLE items from Pre-LOI Due Diligence Checklist.	Assistant								
	Create model / Discounted Cash Flow Analysis.	Partner, Associate								
	Review Rent Assumptions and Rent Roll for accuracy and feasibility.	Partner, Associate								
	Compare with comparable market rents and/or LIHTC limits.	Associate (Intern)								
	Complete a Market Study (in-house) to compare rents to the market.	Associate (Intern)								
	Find Sales Comps and compare to the proposed purchase price to determine validity in that market.	Associate (Intern)								
	Save a copy of the Confidentiality Agreement in Laserfiche (if applicable)	Assistant								
	Summarize Community Demographics to determine whether the city, county and CBSA is growing or shrinking.	Assistant								
	Obtain crime statistics.	Assistant								
	Enter Audit history/past operations into the model, including vacancy.	Assistant								
	Compare operating expenses to historical operations (enter into model) and to Dominion portfolio benchmarks.	Assistant								
	Review past Audits to understand the debt structure, the current financial position, and the past operations of the property.	Partner, Associate								
	Conduct an analysis to estimate taxes.	Partner, Associate								
	Contact lenders to determine interest rate and feasibility of proposed new Review HAP Contract (if applicable) to determine length and renewal.	Partner, Associate								
	Review State Agency QAP requirements to determine tax credit potential, calculation of developer fee, set asides, point scoring potential, RR.	Partner, Associate								
	Review existing LURA (if applicable) for potential problematic restrictions.	Partner, Associate								
	Create lease-up/marketing budget if lease-up is necessary after construction.	Partner, Associate								
	Create a Construction Draw schedule to estimate when funds will be Risk Rate the project (see Risk Rate tab).	Partner, Associate								
	Create DDB entry.	Associate, Assistant								
	Review current project conditions and REAC report to estimate amount of necessary rehab/capital improvements.	Partner, Associate, AM								
	Review lease up repositioning schedule with AM (including during rehab).	Partner, Associate, AM								
	Identify the 3 to 4 most critical assumptions for the deal to be successful.	Partner, Associate, AM								
	Review Operating Proforma tab with AM.	Associate, AM								
	Fill out Alternative Transaction tab (if applicable). Verify with Partner for applicability of this item.	MP, Sr. VP, Partner								
	Review the following with MP and Sr. VP: sources and uses, proforma, potential Investor, potential Lender(s), LOI terms. Determine next steps.	MP, Sr. VP, Partner, Assoc.								
	Upon signoff by AM and a Principal, create a pdf of the S&U and Proforma from the model and save it in Laserfiche.	Associate								
GP Acquisition Only:										
	Review Partnership Agreements for cash flow splits, guarantee obligations.	Partner, Associate			N/A	N/A				
	Add additional costs after takeover, \$250-500/unit, for 4-5 months, into	Partner, Associate			N/A	N/A				
Resyndication Only:										
	Estimate Sales Price of Asset	Partner, Associate, AM			N/A	N/A		N/A		
	Create List of All Non-Qualified Tenants	Compliance								N/A
Enhanced Assumption Review:										
	Contact syndicators to determine the level of interest and Equity pricing.	Partner, Associate								
	Contact (and look at webpages) city, county and state agency to determine availability of Soft Funding.	Partner, Associate								
	Review Deed Restrictions.	Partner, Associate								
Comments:										
	Managing Partner:									
	Sr. VP of Dvlp.:									
	Partner:									
	Associate:									
	Assistant:									
	Asset Mgmt:									
	Property Mgmt:									

Development Database

- Utilized as data collection point for multiple assets.
- Allows for a single consistent source of basic asset information.



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Dominium Development Database

Search

Search

Criteria


(Leave Criteria Blank For All Records)

Select only Meeting Accounts

Find

Advanced Search

Development Deals Database



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Deals Snapshot

Active:

States:


Project Partner:

Mark Moorhouse:	<input type="text" value="71"/>
Chris Barnes:	<input type="text" value="339"/>
Jeff Huggett:	<input type="text" value="174"/>
Mark Sween:	<input type="text" value="207"/>
Ryan Lunderby:	<input type="text" value="106"/>
Ron Mehl:	<input type="text" value="86"/>

Reports

- Active Deals by Partner
- Properties Managed Prior to Purchase
- DPC Phase Reporting
- Equity Pipeline
- LOI/PA
- Pipeline
- Transaction Review
- WIP Balance
- Work Load Reporting

Exit



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Property Database

- Utilized as data collection point for our owned/managed inventory.
- Allows for a single consistent source of basic asset information.






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Dominium Property Database


Dominium Property Database

Search by: Number Name Status

[Reports](#)   

Dominium Property Database

Current Version: 174

Portfolio Snapshot 


Status:	Properties *	Total Units
Active:	194	21,232
Pending:	3	494
Sold:	91	8,400
Inactive:	83	12,549
Affiliation:		
Owned and Managed:	161	17,873
Owned Only:	4	361
Fee Managed:	29	2,998
Total:	194	21,232
Type:		
Market Rate:	11	2,562
Section 42:	101	10,551
Section 8:	13	985
Combo:	37	3,213
Mixed:	32	3,921
Total:	194	21,232

* Double Click the Property Count to see Property Detail Report

[View RM/AM - State Counts](#)

[Partnership Search](#)

[Close](#)



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