

# SELLER CHECKLIST



**GUIDE TO  
SELLING  
MULTIFAMILY  
REAL ESTATE**

**PROPERTY ADDRESS:**

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**DATE:**

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## FIND AN AGENT / BROKER (OPTIONAL)

It's never too early to start discussing selling your property with a real estate agent. A good real estate agent can help you understand current market conditions and other factors that will be crucial in properly listing your property. The right agent will help you position your property so that it achieves maximum exposure and a maximum sales price. Follow our guide below to familiarize yourself with today's selling processes.

## DETERMINE YOUR SALES GOALS

Thinking ahead is important. Your end goal can play a big factor in decisions made on the property being sold. Letting your agent understand your end goals will help them position your property appropriately. What are your goals?

- Sell and Reinvest Proceeds**
- Sell and Cash Out - Retirement?**
- Sell and Utilize a 1031 Exchange**
- Other** \_\_\_\_\_

## PRE-LISTING

- Site Visit** - Meet with your agent at your property. Discuss maintenance history, CapEx items, property presentation (does it show well?), and more. You and your agent should be candid with each other about the property's condition and the property's repair history. Buyers pay close attention to condition and it may benefit you to repair deferred maintenance items now.
- Comparables** - Review other listings in the market that have sold, canceled, expired, are active and/or are pending. Viewing the full picture of how inventory has moved, or not moved, in your area will help you understand at what price you can expect to sell your property. Don't hire an agent that will simply tell you what you want to hear. Hire an agent that understands the market and that will know how to correctly position your property.

## PRE-LISTING (CONT.)

- **Documents** - Most interested buyers will need to conduct pre-emptive due diligence on a property prior to going under contract. Gather important documents such as:
  - **Current Rent Roll** - Be detailed. List unit #, gross rent, lease expiration, balances, and more.
  - **Copy of all Leases** - Are they expired and now month-to-month? Are they under market rate? Are rent increases properly reflected?
  - **Copy of Utility Bills** - Water/Sewer, Gas, Electric, Garbage, Lawn/Snow Care. Usually bill copies from multiple months are requested.
  - **Maintenance Records** - Provide context and summaries of maintenance costs. Many buyers will ask for further details and documents to support your summary.
  - **Tax Returns** - Not all lenders ask for these, but if you're willing to provide, it may make the transaction process move more quickly.

At Citypoint, we will list all of the items above, in a privacy protected / summarized way so that a buyer can make a quick decision on whether to submit an offer on your property.

## LISTING

Once you have completed the pre-listing procedures, engage your agent to officiate the listing by signing a listing agreement. Many listing agreements have various clauses that you should fully understand. Don't be afraid to ask your agent, or an attorney, about the specifics of each section of the listing agreement. Your agent or attorney will gladly walk you through and explain the language contained within the agreement.

Listing a property takes more than just signing a listing agreement. Follow this checklist to help organize your listing process:

- **Sign the Listing Agreement**
- **Professional Photography** - See if your agent includes this at no cost to you. Citypoint agents often offer free professional photography shoots.
- **Public Property Description** - Your agent can create one for you or you can both participate in the drafting of the property description.
- **Showing Process** - Your list agent will help accommodate property showings to interested buyers. Discuss the showing procedures with your agent.

## MARKETING

Listing a property for sale is one thing. Marketing it effectively is another. Make sure your agent is a marketing professional and make sure your listing agent's marketing process will include the following:

- **MLS Listing** - Some agents don't list commercial properties here. BIG mistake on their part.
- **Crexi Pro** - Paid subscription that every multi-family agent should be part of.
- **CoStar** - Paid subscription that every multi-family agent should be part of.
- **Other Paid Subscription Platforms** - Currently, Citypoint is a paid member on over 7 listing subscription services. Many other brokerages have only 1.
- **Paid Social Media Advertising**
- **Custom Article & Media Publications (Optional)**
- **For Sale Signs** - Attractive For Sale signage and communication tools that capture every lead.
- **Custom Marketing Flyers**
- **Custom Property Website** - A website that is tailored to your specific asset class. Citypoint creates property websheets full of tools, custom calculators, and more that allow investors to analyze your listing quickly and with ease.
- **Investor Open Houses** - These work very well!

## FIELDING OFFERS

With an effective listing process and with effective marketing solutions, your agent should be receiving offers. Offers come in various shapes and sizes and it's important to know what to look for. Here are the main items to pay attention to:

- **Price**
- **EM Amount** - Be cautious on contracts that show low EM amounts. This can be an indication of poor buyer strength. \$1,000 EM on million dollar buildings should not be acceptable.
- **Financing Details** - Lender name, down payment amount, interest rate, and more. Citypoint agents will personally call the buyer's lender and ask important questions in order to determine if the lender is suitable for financing the subject property.
- **Due Diligence Period** - Typical is 15 - 45 days. You can help speed this process up by having all documents organized and ready.
- **Additional Contingencies** - Watch out for sneaky clauses that allow for the buyer to back out of the contract. Some common ones are, but not limited to, "Subject to partner approval" and "Subject to Sale Contingency"

Be sure to discuss the offer package with your agent and/or with an attorney. They will guide you through the various contract types and addendums you might be receiving.

## GOING UNDER CONTRACT

Once a contract is signed by all parties, the transaction process begins. There are many timelines to pay attention to. Your agent and/or attorney will track important dates to ensure steps aren't overlooked. It is expected that the buyer will need to complete the following items (unless the contract states otherwise):

- Submit EM**
- Conduct a Property Inspection**
- Review Due Diligence Materials**
- Order an Appraisal**
- Order a Survey**

The buyer will simultaneously be working with their attorney and their lender on completing specific items. This is a process you won't be involved in. However, it's important to know that your agent, and/or attorney, should be checking in with the buyer's side regularly to gauge how the transaction is moving.

## GETTING READY FOR CLOSING

Once the buyer, and/or the buyer's lender, is ready to close they will coordinate with your agent, and/or attorney, about scheduling a closing date. Once a closing date is confirmed, there will be a few more steps for you to complete. These include but are not limited to:

- Schedule Utility Turn Off** - Notify the buyer's side of the exact date as to not allow the building to go without utilities for any period of time.
- Schedule Vendors** - You might need to schedule stop service with certain vendors.
- Notify Tenants** - (Optional) tenants will be notified via mail, by law, by the buyer's side.
- Remove Personal Belongings** - If they were not included in the sale.
- Notify Insurance**

## CLOSING

Congratulations on your sale, hopefully you have been awarded lucrative profits and are ready to move on to your next project. Whether that's more real estate, business, retirement, or other we wish you success on your journey, and if ever needed, we are here to help.

Cheers and happy investing!

The Citypoint Team