BILL JAMISON | INVESTING

The Investment Property Numbers Checklist

Look beyond the purchase price.

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1. ACQUISITION COSTS	Estimate
☐ Purchase price	$ _____
☐ Earnest money	$ _____
☐ Down payment	$ _____
☐ Loan origination and lender charges	$ _____
☐ Inspections and assessments	$ _____
☐ Appraisal	$ _____
☐ Closing costs	$ _____
☐ Initial repairs and improvements	$ _____
☐ Working capital and reserves	$ _____

2. INCOME ASSUMPTIONS	Estimate
☐ Projected monthly rental income	$ _____
☐ Other: _____	$ _____
☐ Vacancy allowance	$ _____
☐ Collection loss assumptions	$ _____
☐ Rent comparables and market evidence	$ _____

Estimated effective monthly income: $ _____

3. OPERATING EXPENSES

Monthly

- [ ] Property taxes $ _____
- [ ] Insurance $ _____
- [ ] Property management $ _____
- [ ] Repairs and routine maintenance $ _____
- [ ] Utilities paid by owner $ _____
- [ ] HOA or condominium fees $ _____
- [ ] Leasing and turnover expenses $ _____
- [ ] Landscaping and common-area services $ _____
- [ ] Other: _____ $ _____

4. CAPITAL EXPENDITURES (CAPEX)

Consider reserves for larger replacements, including:

- [ ] Roof
- [ ] Plumbing
- [ ] Major appliances
- [ ] Other: _____
- [ ] HVAC systems
- [ ] Electrical systems
- [ ] Exterior and structural work

Estimated monthly or annual CapEx reserve: _____

5. FINANCING

Loan amount: _____

Interest rate: _____

Loan term: _____

Monthly debt service: _____

Loan fees: _____

Refinance considerations: _____

6. UNDERSTAND THE METRICS

Net Operating Income (NOI)

Effective property income minus ordinary operating expenses, before debt service, income taxes, depreciation, and financing costs. Treatment of reserves and capital expenditures requires consistency in the analysis.

Cash Flow

For planning purposes, estimated income remaining after operating expenses, debt service, and the reserve assumptions included in your model.

Cash-on-Cash Return

Estimated annual pre-tax cash flow divided by total cash invested, expressed as a percentage.

Capitalization Rate (Cap Rate)

Net operating income divided by property value or acquisition price, expressed as a percentage.

These metrics are most useful when the underlying assumptions are transparent and comparable.

7. STRESS-TEST THE POSSIBILITIES

Explore how the projected investment changes when:

- [ ] Rental income is lower than anticipated
- [ ] Insurance or taxes increase
- [ ] Financing costs change
- [ ] Sale or refinance timing changes
- [ ] Vacancy lasts longer
- [ ] A major system needs replacement
- [ ] The property requires additional improvements

8. QUESTIONS FOR YOUR ADVISORY TEAM

- What assumptions are supported by market data?
- How much liquidity could ownership require?
- Which financial risks deserve further evaluation?
- How might the property perform under less favorable conditions?
- What tax, legal, financing, or property-management questions remain?

NOTES

Explore the Numbers Together

Thoughtful investing combines clear criteria, transparent assumptions, and long-term perspective.

Schedule a Conversation with Bill: JAM-WorldWide.com/invest

Bill Jamison · 404.375.3281 · Bill@JAM-WorldWide.com
JAM Worldwide | Keller Williams Peachtree Road | 404.419.3500

This checklist is educational and does not constitute financial, legal, tax, or investment advice. Actual income, expenses, and returns may differ from projections. Equal Housing Opportunity.

Print it. Write on it. Bring it to our first conversation.

We'll start from what you've written rather than from scratch.

If this helped, pass it to someone who's about to move.

SELLING

Nancy Jamison

404.375.3280

BUYING + INVESTING

Bill Jamison

404.375.3281

Connect@JAM-WorldWide.com

JAM-WorldWide.com | @jamworldwide.atl

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