



## Documents Required for Entity Section

Documents needed:

- Historic income statements (3–5 years if available) and pro forma (12 months after the date of value). Both apply for the entity and might include real estate operations, but will also include entity administrative expenses, debt service and other non-real estate items.
- Historic balance sheets (3–5 years if available, up to and including Date of Value). For unstructured entities (tenancy-in-common) you may have to construct a balance sheet from bank account balances, security deposits held and any other shared assets or obligations.
- Entity cash flow pro forma
- Financing documents. The note is the most important, but it is advisable to get all documents. You are looking for terms, prepayment penalties, guarantees and any special or unusual conditions.
- Detail for any significant balance sheet items like other assets and liabilities including notes to/from partners, cash in excess of reasonable working capital and other assets (securities, for example).