

EXHIBIT D: INVESTMENT CHECKLIST FOR OBTAINING A LOAN

TRANSACTIONS SUMMARY

<ul style="list-style-type: none"> • Type of loan required • Loan Amount Requested • Loan Term Requested • Borrower Name • Physical Description of property • Sources and Uses of Funds 	<ul style="list-style-type: none"> • Timing Requirements • Purpose of Financing • Narrative History of Property • Location Map • Purchase Price / Contract
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PLANNED IMPROVEMENTS

<ul style="list-style-type: none"> • Detailed Budget of Contemplated Improvements (if any)

BORROWER INFORMATION

<ul style="list-style-type: none"> • Complete Description of Borrowing Entity Including GP • Current Financial Statement 	<ul style="list-style-type: none"> • Managers and Principals • Resumes
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GENERAL PROPERTY INFORMATION

<ul style="list-style-type: none"> • Physical Description • Number of Units / sf • Units/Space Breakdown (Stacking plan) • Current Loan Information 	<ul style="list-style-type: none"> • Date Constructed • Number of Parking Spaces • Exterior/Aerial Photographs • Site Plan • Amenities
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SPECIFIC PROPERTY INFORMATION

<ul style="list-style-type: none"> • Operating Statement (3 years) • Rent Roll Schedule • Detailed Borrower Pro Forma • Current Rent Roll including Tenant Names and sf Leased • Operating Expense Description/Breakdown 	<ul style="list-style-type: none"> • Historic Vacancy/Current Vacancy • Tenant Improvement Budget • Description of Property Management and Relation to Borrower
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EXIT STRATEGY

<ul style="list-style-type: none"> • Refinance Assumptions • Exit Interest Rate 	<ul style="list-style-type: none"> • Leasing Schedule • Market Cap Rate Analysis
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THIRD PARTY REPORTS

<ul style="list-style-type: none"> • Appraisal • Engineering Reports 	<ul style="list-style-type: none"> • Environmental Reports • Title Report
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MARKET INFORMATION

<ul style="list-style-type: none"> • Current Occupancy of Submarket • Submarket Supply • Submarket Historical Demands • Concessions (if any) 	<ul style="list-style-type: none"> • List of Comparable Properties • Historic Job Growth • Projected Job Growth
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