



TRANSITION CHECKLIST

Module 10 – Video 3

CHECKLIST: TRANSITION TO NEW OWNERSHIP

Use this checklist to during your transition to new ownership.

Item	Done/not done
Permission obtained from seller to pay bonus to leasing agent for each renewal of lease expiring in first 120 days after closing	
Earned bonuses paid to seller's leasing agent at closing	
Business plan submitted to and discussed with Management Co. Implementation deadlines agreed on.	
Decision made on which staff members to retain/terminate	
Hiring process started for any vacant positions	
Met with staff that is continuing on the property	
Management has sent welcome letter to tenants regarding transition to new ownership	
Management has conducted survey of tenants to assess needs & wants	
Management has conducted town hall meeting with tenants	
Management has plan in place to aggressively renew leases of all tenants expiring in first 90-120 days after closing	
Management understands all immediate repairs required by lender and immediate life-safety repairs, with deadlines	
Management has bid out all immediate repairs and life-safety repairs	
All required repairs are completed	
All life-safety repairs are completed	
Curb appeal: tree-trimming and landscaping done	
Curb appeal: simple repairs/improvements done	
"Under New Management" banner sign hung	
Property re-branded with new pedestal sign and internal signage	
Property entrance upgraded with new plantings, balloons, flags, etc.	
Press release to local papers about property purchase	