☐ **10. Are any significant expenses missing from the property's recent operating history?**

Insufficient repair, maintenance, or capital spending can make recent operating costs look better than they really are.

Ask for: Repair invoices, vendor records, and any capital project history. Compare spending with the age and condition of the buildings.

☐ **11. Are current rents and tenant arrangements in line with the Las Vegas market?**

Compare actual rents with realistic nearby market rents, and look for discounts or concessions that could affect current income or future rent potential.

Ask for: Recent comparable listings or an independent rent survey, and the leases, to spot discounts or concessions.

Tenants & Leases

☐ **12. How many units are currently vacant?**

Vacancy directly affects income and can also reveal leasing, pricing, or property-condition problems.

Ask for: A unit-by-unit status list showing how long each vacant unit has been empty.

☐ **13. How many tenants are behind on rent?**

This can change your projected rent math or signal an imminent eviction.

Ask for: A current delinquency report, plus any payment plans or agreements with tenants.

☐ **14. When do the current leases expire?**

A large number of leases ending around the same time can create immediate turnover risk.

Ask for: A lease expiration schedule listing each unit and its end date.

Property Condition

☐ **15. What major repairs are likely to be needed soon?**

Upcoming repairs can significantly change the true cost of the acquisition.

Ask for: The seller's list of known issues, any quotes for pending work, and an independent inspection report.

☐ **16. What condition are the major building systems in?**

In Las Vegas, pay particular attention to air conditioning, roofing, plumbing, and electrical systems because failures can become expensive very quickly.

Ask for: The age of each air conditioning unit, the roof, and the water heaters, along with maintenance or warranty records.

☐ **17. Is there visible or documented deferred maintenance?**

Neglected maintenance can indicate broader problems beyond the obvious repairs.

Ask for: The date and findings of the most recent inspection of each unit, the maintenance request history, and your own walk-through of every unit, not just a sample.

☐ **18. Are there any known conditions that could threaten habitability or require major remediation?**

In Las Vegas, pay particular attention to reliable air conditioning, plumbing or electrical problems, water intrusion, structural or foundation issues, and recurring pest problems such as scorpions.

Ask for: Inspection findings, pest treatment records, and any repair records or complaints related to these conditions.

Legal & Use Restrictions

☐ **19. Are there any liens, unpaid taxes, judgments, or other claims against the property?**

These may need to be resolved before ownership can transfer and can complicate or delay a closing.

Ask for: A preliminary title report, and confirmation that property taxes are current.

☐ **20. Are there any known code or permit problems?**

Unresolved violations or unpermitted work can become the buyer's responsibility after closing.

Ask for: Permits for any recent work, and a check with the local building department for open permits or violations.

☐ **21. Are there any zoning, HOA, or other restrictions that affect the property's use or transfer?**

Confirm which jurisdiction governs the property and whether any rules restrict rentals, occupancy, redevelopment, or transfer. Short-term rentals in particular are heavily regulated in Las Vegas, so income projections that depend on them deserve extra scrutiny.

Ask for: Any HOA documents or recorded restrictions, and written confirmation of the rules from the local jurisdiction.

☐ **22. Are there any unresolved legal or tenant disputes?**

Pending claims, complaints, evictions, or disputes can create costs and complications after closing.

Ask for: A list of pending or recent disputes with related correspondence, and the property's insurance claims history.

Operations

☐ **23. Who currently manages the property day to day?**

Understanding how leasing, maintenance, collections, and tenant communication are handled helps reveal what the buyer will actually inherit.

Ask for: The current management agreement, including its termination terms, and a contact for the current manager.

☐ **24. What recurring operational problems does the property have?**

Frequent maintenance, tenant complaints, collection problems, or leasing difficulties may not be obvious from the financial statements.

Ask for: A 12-month log of maintenance requests and tenant complaints.

☐ **25. How will management transfer from the previous manager?**

Poor handoff of records, keys, deposits, vendors, or tenant communication can create problems immediately after closing.

Ask for: A written transition plan, complete tenant files, keys, vendor contacts, and a written accounting of the security deposits and prepaid rent being transferred, including where those funds will be held.

No property is perfect, and not every concern is a dealbreaker. The importance of any issue depends on the property, purchase price, financing, and buyer's goals. This checklist is intended to help identify areas that may deserve further review.

Questions about a Las Vegas small multifamily property or portfolio? Visit vegasmultifamilymarket.com to get in touch.

General information only, not legal, tax, accounting, or investment advice. Requirements vary by property and jurisdiction; consult qualified professionals before making decisions.