



## MANAGING DISTRESSED REAL ESTATE? FOLLOW THE 'PREPS' CHECKLIST

Receivers, financial managers and other asset managers accustomed to dealing with real estate only on paper are suddenly finding themselves overseeing actual property. Now they must protect its value and the learning curve can seem intimidating. Physical site characteristics, risks and liabilities, entitlements, maintenance and code-compliance issues must all be understood.

But there is no reason to be overwhelmed. R.E. Peters Company has developed the 'PREPS' checklist to help receivers and consultants to identify common problems they may encounter with distressed real estate, and to understand the remedies. The checklist gets its name from the five basic areas it covers.

### **P**ROPERTY CONDITION

- ✓ *Basic inspection*
- ✓ *Boundary review*
- ✓ *Updated building and inspection documents*
- ✓ *Adherence to plans and approval conditions*

### **R**ISKS AND LIABILITIES

- ✓ *Permit and fee compliance*
- ✓ *Weather mitigation*
- ✓ *Safety issues*
- ✓ *Hazardous materials*
- ✓ *Payables in arrears*

### **E**NTITLEMENTS

- ✓ *Title search*
- ✓ *Parcel numbers*
- ✓ *Common areas*

### **P**ERMITS AND CODE COMPLIANCE

- ✓ *Storm water management*
- ✓ *Air-quality rules*
- ✓ *Outdated building codes?*

### **S**ITE PROTECTION

- ✓ *Security*
- ✓ *Lighting*
- ✓ *Signage*
- ✓ *Fencing*

For more details on each checklist item, please visit [www.repeterscompany.com/PREPS](http://www.repeterscompany.com/PREPS)