INVESTMENT COMMITTEE TEMPLATE

Commercial real estate IC memo template

A decision-first outline for facts, assumptions, capital, returns, risks, sensitivities, and approval conditions.

Deal / property		Prepared by	
Review date		Version	

1. Decision requested

Approval requested

Recommended basis / price

Conditions to approval

Decision deadline

2. Recommendation

Write the conclusion first. Use plain language and name the two or three reasons that support it.

Recommendation

Reason 1

Reason 2

Reason 3

What would change the recommendation

Writing rule	Separate source facts, calculations, assumptions, and open items. Cite material facts to the document, date, page, table, or model cell.

3. Property and transaction summary

Item	Current fact	Source / date
Property / address		
Asset type / units / year		
Seller / ownership		
Purchase price / basis		
Current occupancy		
T12 NOI / cap rate		
Debt request		
Expected close		

4. Historical operations and underwritten bridge

Measure	Reported	Normalized	Year 1	Stabilized	Key basis
Occupancy					
Residential revenue					
Other income					
Operating expenses					
NOI					

5. Business plan

Connect every action to cost, timing, evidence, and expected operating impact.

Initiative	Scope	Cost	Timing	NOI / value impact	Evidence

6. Market evidence

Demand and employment

Supply and absorption

Rent and sale comparables

Competitive position

Evidence that contradicts the thesis

Market standard	Use comparable evidence that matches location, vintage, quality, unit type, renovation level, and date. Show concessions where they affect effective rent.

7. Capitalization and debt

Sources	Amount	%
Debt		
Investor equity		
Other		
Total sources		

Uses	Amount	%
Purchase price		
Closing / financing		
Capital program		
Reserves / working capital		
Total uses		

Loan terms

Covenants and extension tests

Refinance assumption

Debt downside

8. Returns and sensitivity

Metric	Base	Downside	Upside	Definition
Going-in cap rate				
Stabilized yield on cost				
Levered IRR				
Equity multiple				
Average cash yield				
Minimum DSCR				
Exit cap rate				

Sensitivity	Base input	Stress input	Return / coverage impact	Decision implication
Occupancy				
Rent growth				
Expense growth				
Interest rate				
Exit cap rate				

9. Risk register

Risk	Trigger / evidence	Impact	Early indicator	Response / owner

10. Diligence and approval conditions

Open item / condition	Owner	Due	Required result	If unresolved

Final recommendation

Approval conditions

Next action

Committee record	After the decision, record what was approved, rejected, or conditioned. Keep the final memo tied to the exact model version reviewed.