

**Business Valuation of Family Limited Liability Company (or Partnership) with Real Estate:  
Initial Information Needs List  
(Needs to be Made Specific to Unique Issues of Actual Entity)**




**For Questions Regarding this List Contact:**  
**BANISTER FINANCIAL, INC.**  
1338 Harding Place, Suite 200, Charlotte, NC 28204  
Web Site: [businessvalue.com](http://businessvalue.com)

**Contact: George Hawkins, ASA, ABV, CFA**  
**Managing Director**  
phone: (704) 334-4932  
e-mail: [ghawkins@businessvalue.com](mailto:ghawkins@businessvalue.com)

**Company:**

**Valuation Date (Value as of):**

1. Federal partnership tax returns (including all supporting schedules), last five years.
2. Detailed annual financials, including income statements and balance sheets, last five years.
3. Detailed depreciation schedule, at valuation date.
4. Detailed balance sheet as of the valuation date, showing all assets and liabilities. Information on any assets or liabilities (actual or contingent) not shown on the balance sheet.
5. Copies of operating agreement, articles of organization (or partnership agreement if limited partnership) and any amendments thereto, buy-sell agreements, minutes, all other partnership or LLC documents.
6. Ownership as of the valuation date, including members (or general, limited partners if partnership).
7. Information on all past transactions in the interests for consideration.
8. Real estate appraisals of the market value of all real property (as prepared by stated licensed and certified real estate appraiser) as of the valuation date.
9. Rent roll summarizing tenants, lease terms as of the valuation date.
10. Information on any transactions with related parties or entities.
11. Copies of any property management agreements.
12. Schedule of any debt outstanding as of the valuation date, including the principal amount outstanding, interest rate, collateral, terms of repayment, guarantees required. Information on any actual, pending or threatened default or other non-compliance with loan terms.
13. Supporting documentation for any other assets in the Company and the market value as of the valuation date (see later item regarding marketable securities).
14. Breakdown of marketable securities held as of the valuation date- the number of shares or units of each, the high, low and average price per share (required for estate and gift tax purposes- if in a brokerage account ask your broker to have an "estate valuation" prepared as of the valuation date above), cost basis of each.
15. Supporting documentation for the cost basis of all assets of the Company.
16. Details on any known plans to market for sale or develop all or any portion of the real estate. Information on any pending offers to purchase Company assets or ownership interests.
17. Details on any plans to acquire additional assets into the Company (real estate, etc.) as of the valuation date.
18. Does the Company plan to pay any distribution? If so, how much will it be – 100% of distributable cash, enough just to cover taxes, etc? Provide a history of distributions. What is the distribution policy?
19. Details on any plans or consideration given to a possible partial/complete liquidation of the Company's assets.

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20. Details of any plans or consideration being given to a leveraging of the Company's assets and the plans for any proceeds from such financing.
  21. Identification of any assets or liabilities in the Company that are of a personal use nature (such as a personal dwelling, airplane, or non-rental beach house).
  22. Information on any pending or threatened litigation, environmental problems or other material factors or commitments or contingencies of any kind.
  23. Amounts of compensation paid annually, each of last five years, to each of the partners/members/managers.
  24. Any other material factors of any kind impacting the Company, its results, risks, performance or value of the Company or its interests as of the valuation date.