

# The Astor 60-Point Due Diligence Framework

How disciplined investors evaluate risk, protect capital, and identify opportunity

*For Accredited Investors*

# A Structured Approach to Evaluating Opportunity

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Most investors focus on returns. Experienced investors focus on risk first. The difference between successful investing and costly mistakes often comes down to the quality of due diligence. Astor Realty Capital applies a rigorous, structured framework across every opportunity we evaluate.

Our internal process evaluates each opportunity across multiple dimensions:

- Sponsor & Track Record
- Market & Location Analysis
- Financial Underwriting
- Debt Structure & Capital Stack
- Risk Assessment & Downside Protection
- Exit Strategy & Return Profile



# Download the Astor Due Diligence Check List

ASTOR		Astor - Due Diligence Checklist	
Deal:			
Sponsor:			
Type:			
	Received	Astor Approved	Comments
<b>A. PROJECT INFORMATION</b>			
1			Fully Executed LOI
2			Good Faith / Legal Deposit
3			Business Plan / Offering Memorandum
4			Project Timeline
5			Rental Pro Forma
6			Hard Cost Budget, detailed
7			Soft Cost Budget, detailed
8			Proposed / Approved Plans
9			Permits / Status
10			Floorplans / Unit Layouts
<b>B. SPONSOR QUALIFICATIONS</b>			
11			Principal Bio(s) / Resume(s)
12			List of Past Completed Projects
13			Summary of Returns / Losses to Investors on Past Projects
14			Schedule of Real Estate Owned
15			Principal(s) Liquidity & Net Worth
16			3 References from Previous LP Equity Partners
17			2 Reference from Past Banking Partners
18			Background & Credit Check
<b>C. PROPOSED FINANCING</b>			
19			Senior Lender Term Sheet, Loan Commitment, and/or Loan Documents
20			Existing Loan Documents, if applicable
21			Other Equity Partner Operating Agreements and/or Settlement Statements
<b>D. LAND ACQUISITION</b>			
22			Signed PSA with Seller or Original Settlement Statement
23			Title Policy
24			Deeds
25			Air Rights Acquisition(s), if applicable
26			Existing Rent Roll, if applicable
27			3 Years Historical Income & Expense, if applicable
<b>E. THIRD PARTY REPORTS</b>			
28			Appraisal
29			Phase I Environmental
30			Phase II, if applicable
31			Property Condition Report
32			Zoning Study, if applicable
33			Plan & Cost Review
<b>F. PROJECT TEAM</b>			
34			Architect - contract
35			Architect - bio / resume
36			General Contractor - contract
37			General Contractor - bio / resume
38			Rental Broker - contract
39			Rental Broker - bio / resume
40			Co-GP - bio/resume
41			Construction Management
<b>G. MARKET INFORMATION</b>			
42			Rent Comps
43			Sales Comps
44			General Market Study
45			Analysis of New Supply Coming to Market
<b>H. PARTNERSHIP DOCUMENTS</b>			
46			JV Org Chart
47			JV Operating Agreement
48			JV Org Docs
49			Sample Investor Progress Reports
<b>I. MEETINGS</b>			
50			Meeting with Sponsor
51			Site Visit
52			Meeting(s) with Broker(s), as applicable
53			Meeting with GC, if applicable

Astor reserves the right to request additional information during Due Diligence.

*This due diligence framework is provided for informational purposes only and reflects Astor Realty Capital's internal evaluation process. It is not intended as investment, legal, or tax advice, and should not be relied upon as the sole basis for any investment decision.*

*Each investment opportunity is unique, and no framework can account for all variables or risks. The use of this checklist does not guarantee investment performance or outcomes.*

*Prospective investors are encouraged to conduct their own independent due diligence and consult with their legal, tax, and financial advisors prior to making any investment.*



# ASTOR

By The Numbers Q1, 2026

65 Years

Collective Executive Experience

21.1%

Avg. Return since Inception

13

Top Performing US Markets

38

Investments, 18 Exits

\$3.0B

in RE Assets

3,680

Units

\$259M

Capital Under Management  
Mark to Market

4.6M

Square Feet



# The Difference Isn't the Opportunity — It's the Process

Astor has applied this framework across \$3.0B+ in real estate investments, delivering 21%+ average returns since inception.

Most investors never see this level of diligence.  
Our partners don't have to.

Learn More



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