FREE TEMPLATE

Real Estate Investment Memo

A decision-ready template for turning diligence, underwriting, risks, mitigants, and judgement into a clear investment recommendation.

Memo rule

Lead with the decision. Put evidence behind the recommendation. Convert unresolved issues into approval conditions.

By Raphael Mwito

Architect | CFA Charterholder | REIT Executive

One-page investment memo summary

Project / asset

Prepared for

Decision requested

Recommendation

Investment thesis

Key underwriting outputs

Total cost

Required equity

Project IRR

Equity multiple

Profit on cost

Approval conditions

Memo structure

01	Decision requested	State the exact approval, capital commitment, authority, and timing required.
02	Recommendation	Lead with the answer, return case, and the conditions that make the recommendation investable.
03	Opportunity	Explain the asset, location, strategy, counterparties, and why the opportunity exists now.
04	Investment thesis	Set out the few propositions that must prove true for the investment to work.
05	Market evidence	Connect demand, supply, pricing, liquidity, access, and competing projects to the underwriting.
06	Financial case	Summarise sources and uses, returns, valuation, capital structure, and downside cases.
07	Execution plan	Show the programme, approvals, delivery path, commercial strategy, and accountable owners.
08	Risks and mitigants	Name risks directly, quantify exposure where possible, and assign a practical response.
09	Approval conditions	Convert unresolved issues into conditions precedent and post-approval actions.

Risk and conditions register

Material risks

Risk	Severity	Mitigation / condition	Owner

Decision discipline

If a risk is material but unresolved, it belongs in approval conditions. If it cannot be mitigated, it belongs in the recommendation.