

ARLINGTON COUNTY, VIRGINIA DEPARTMENT OF REAL ESTATE ASSESSMENT

INSTRUCTIONS FOR COMPLETING INCOME AND EXPENSE SURVEY FORM APARTMENTS

The following instructions are provided to aid you in filling out this survey form. If you have questions, please call 703.228.3920.

Certification

Certification of this information by the owner or authorized representative is required by state law (**Code of Virginia 58.1- 3294**). A copy of this code will be provided upon request. Please print or type the name and title of the person certifying this information. Also, provide the name and phone number of the person to contact with questions about this information.

PLEASE USE ATTACHED COUNTY FORM

A. GENERAL INFORMATION

1. Please provide the property name, year built, and any addition years.
2. Please provide the type of property (office, retail, apartment, etc.), # of elevators, and # of stories.
3. Please provide the "Trading as" name reported on your business license.
4. Please provide the total building area of the property including basement and mezzanine space but not parking Space
5. Please provide the total basement area of the property.

B. VACANCY & CONCESSIONS INFORMATION

1. Please provide the **actual** number of vacant units, or percentage of total units, as of January 1, of the current year.
2. Please provide the **average** number of vacant units, or percentage of the total units, available for lease over the past year.
3. Indicate whether you use rent optimizer software such as Yieldstar, LRO, or another type.
4. Please provide the rent concessions, amount per month, and total amount of concessions. Additionally, provide the **total actual dollar amount** of rent concessions given in the calendar year period preceding January 1 of the current year.

The vacancy and concession data provided is used in determining vacancy and rent concession patterns for this property type.

C. SALES & DEBT SERVICE INFORMATION

Please provide information regarding any ownership transfer (sale) and loan placed on this property within the last five years. Please include any new loans or refinancing of original debt. This information is requested to study transfer and financing trends for this property type to determine typical debt coverage ratios. By obtaining this information we may also be able to see if your particular property is unusual in its financial arrangements.

D. Income Information

RENTALINCOME

1. **Market Rent at 100% Occupancy** - Represents the total potential rental income for property during the accounting period reported. The potential rental income includes all the rental income assuming 100% occupancy of both residential apartments (including employee apartments) and commercial spaces, and is **prior to deduction for vacancy, concessions and collection loss**.
2. **Office Rent** - Represents the total potential rental income for property during the accounting period reported. The potential rental income includes all the rental income assuming 100% occupancy of office spaces, and is **prior to deduction for vacancy, concessions and collection loss**.

3. **Retail Rent** - Represents the total potential rental income for property during the accounting period reported. The potential rental income includes all the rental income assuming 100% occupancy of commercial spaces, and is **prior to deduction for vacancy, concessions and collection loss.**
4. **Garage/Parking Rents** – Rental income from garage or covered parking spaces. **Identify whether this number reflects potential or actual income.**
5. **Other Rent (Identify)** – Rent not included in the categories above but not limited to the examples below.
 - a. **Utility/ Services Reimbursements/ RUBS** – Represents tenant payment to owner of their pro rata share of operating expenses where utilities are sub-metered.
 - b. **Interest Income** – Interest earned on capital improvement reserve accounts, monthly management operating accounts, and bank deposits such as CD's and treasury notes
 - c. **Insurance Reimbursements** - Monies paid to owner for insurance claims.
 - d. **Furniture rental income** - Rental income from furnished units.
 - e. **Special Fees, clubhouse rental, vending machines** - Pool fees, health club fees, or other fees not accounted for elsewhere, rental income from clubhouse, and income received from vending machines, pay phones, etc.
 - f. **NSF, Late Fees, Damages** – Late fees, damages, non-sufficient funds.
 - g. **Miscellaneous/ Antenna income (specify)** – Any additional income received not covered in another category and/or rental income from communication towers, antennas and equipment leased on premises. Specify the type of source(s) of income. Attach a separate list if needed.

TOTAL Other Income – Sum of all above Other Income lines.

6. **Miscellaneous Income (explain)** - Any additional income received not covered in another category, such as antennas, telecommunication towers, vending machine income. Specify the type of source of income from such items.

GROSS POSSIBLE INCOME – SUM OF SUBTOTAL AND LINE I06 (LINE I01 THROUGH LINE I06)

LESS ACTUAL:

7. **Income Loss Due to Vacancy** - Estimated rental loss at market rental rates due to periods of vacancy.
8. **Income Loss Due to Rent Loss** - Income loss due to inability to collect rent owed
9. **Income Loss Due to Concessions** - Incentives given to tenants to increase occupancy, e.g., periods of free or reduced rent. Provide the total actual dollar amount of rent concessions given in the calendar year period preceding January 1 of the current year. (including the value of any discounts in the rent of employee apartments)

The vacancy and concession data provided is used in determining vacancy and rent concession patterns for this property type.

EFFEECTIVE GROSS INCOME (TOTAL ACTUAL COLLECTIONS) - GROSS POSSIBLE INCOME LESS LINE I07, LINE I08, & LINE I09.

EXPENSES:

1. **Electricity** – Cost of electricity services for this reporting period.
2. **Water & Sewer** – Cost of water and sewer services for this reporting period.
3. **HVAC Fuel (Specify)** - Cost of fuel expense for heating the building. (Specify primary fuel)
 - a) **Gas HVAC Fuel**
 - b) **Oil HVAC Fuel**

SUBTOTAL UTILITIES – Sum of Line E01 through Line E03.

4. **Janitorial Payroll or Contract** - **includes** all janitorial payroll, payroll taxes and employee benefits and contracts with Third –parties/ vendors for janitorial services.
5. **Cleaning supplies** – expenses for janitor supplies.
6. **Miscellaneous Janitorial** – Janitorial expenses not covered in another category

SUBTOTAL JANITORIAL – Sum of Line E04 through Line E06.

7. **Maintenance & Repair payroll** - includes all Maintenance payroll, payroll taxes and employee benefits.
8. **Maintenance Supplies** - expenses for maintenance supplies.
9. **HVAC Repairs** – Maintenance and repair expenses for heating, ventilating and air-conditioning. **Do Not include capital repairs.**
10. **Electric Repairs** – Maintenance and repair expenses for electrical systems.
11. **Plumbing Repairs** – Maintenance and repair expenses for plumbing systems.
12. **Elevator Repairs/ Maintenance** – Maintenance and repair expenses for elevators.
13. **Common Area/Exterior Repairs** – (specify) Repairs to the outside of the property not covered elsewhere. **Do not include** capital items such as roof, HVAC, and appliance replacement.
14. **Pool Repairs** – Repairs to pool. Pool contract service or personnel costs and operating expenses should appear on the line “security/pool services”.
15. **Roof Repairs** – Minor repairs and routine maintenance expense to roof. **Do not enter the cost to replace entire roof.**
Roof replacement is a capital expense, which should appear on line E38.
16. **Decorating: (painting, carpet, etc.)** – (specify) Expense for repairs of interior items. **Do not include major capital items or major tenant fit up.**
17. **Parking Lot/ Garage Repairs** – Garage and Parking Lot maintenance and repair expense. **Do not include capital repairs.**
18. **Miscellaneous Repairs (Give Details)** – Maintenance and repair expense not covered in another category. Please specify type of maintenance and/or repair. **Do not include capital items.**

SUBTOTAL MAINTENANCE – SUM OF LINE E07 THROUGH LINE E17.

19. **Administrative payroll** – Includes all administrative payroll and payroll not addressed in other areas.
20. **Advertising** – All costs associated with advertising and marketing of the property.
21. **Management Fee** – Amount paid to a management company or self for operating the building. **Do not** count management expenses here if the same administrative costs are shown elsewhere. Note whether self-managed.
22. **Leasing Commissions** -
23. **Legal & Accounting Fees** – cost of all legal, auditing, tax preparation, and accounting fees for this accounting period.
24. **Other Administration Costs (Specify)** – All other cost associated with management, supervision, accounting, and administration of the real estate (please attach a detailed sheet itemizing the items under this subheading).
25. **Telephone** - All telecommunication expenses of the property.
26. **Payroll Taxes** – All administrative payroll taxes and payroll taxes not addressed in other areas.
27. **Employee Benefits** – All administrative employee benefits and employee benefits not addressed in other areas.

SUBTOTAL ADMINISTRATIVE EXPENSES – SUM OF LINES E18 THROUGH LINES E26.

28. **Landscaping** – Landscaping or grounds keeping service expenses.
29. **Trash removal** – Expense for trash services.
30. **Security (Contract/ Payroll)** – Expense for security service, guards, etc.
31. **Snow Removal** – Expense for snow removal service.
32. **Window Washing** – Expense for window washing service.
33. **Exterminating** – Expense for extermination or pest control services.

34. **Miscellaneous Services (Specify) –**

SUBTOTAL SERVICES – SUM OF LINE E27 THROUGH LINE E33.

- 35. **Property Insurance** – Fire, Casualty Insurance (reporting period only). Some insurance policies are multi-year contracts. Please include only one year's cost.
- 36. **Business Tangible Tax** - Business Tangible Tax paid during the accounting period.
- 37. **Business License** – Cost of business license during the accounting period.

SUBTOTAL INSURANCE & TAX – SUM OF LINE E34 TO LINE E36.

TOTAL OPERATING COSTS – TOTAL OPERATING COST BEFORE REPLACEMENT RESERVES. SUM OF LINES E01 THROUGH E36.

NET OPERATING INCOME – EFFECTIVE GROSS INCOME less TOTAL OPERATING COSTS.

- 38. **Real Estate Taxes** – Amount paid in real estate taxes for this reporting period. This should reflect any adjustments made in the assessment for the period. **Do Not include personal property taxes.**
- 39. **Renovations/ Capital Improvements** – Money spent on capital improvements during the reporting period. Capital expenditures are investments in remodeling or replacements that materially add to the value of the property, or appreciably prolong its economic life. Generally, expenditures on materials or equipment with a life of more than one year should be considered capital and included here. List on an attached sheet the items considered to be capital improvements. **Enter the total amount of the capital cost for this reporting period only.**
- 40. **Replacement Reserves** - Total Replacement Reserves for the reporting period. Actual annual amount in reserve account.

RENT MIX INFORMATION

This section is needed to help us determine income for the coming year and to compare features of various apartment projects. **A rent roll is not necessary.**

Unit Type – Types of units in the project such as; 1 bedroom, 2 bedrooms, etc. If there are storage units, carports, reserved parking, etc. that attain rent, list these in the spaces provided. If units are used as the office or models, please indicate. Units that are subsidized should be listed separately at the bottom of the page under “subsidized units.”

Number of Units – The number of units for each unit type. Include all units such as units used for rental office, models, furnished units and office/ retail.

Square Foot floor area (per unit) – The number of square feet in each unit type. (Do not sum the areas of all units of this type).

Number of Baths – The number of full and half baths. A bath with a shower is consider a full bath.

Current Rent Range Per month – The normal rent of each unit type in January of the current year. Please excluded any specials.

Items included in rent – Items included in the rent.

Type of heat – The fuel type for heat.

Metered utilities – Indicate whether units are separately metered for gas or electric and the tenant pays the utility company. If the units are “sub-metered”, please indicate by writing “sub” in the correct section. Units are sub-metered when the owner charges the units separately for utilities based on their usage, but the owner pays the utility company.

Note: If indicating a rental range (i.e., \$1,000 – 1,200/ month), explain what the range considers (i.e., level, floor, covering, etc.)

Subsidized units – List units by number of type of subsidized units and complete items 11 thru 18 as listed in chart.

PLEASE USE ATTACHED COUNTY FORM

Use Additional sheets (8 ½ x 11), if necessary, and include any items not listed that you feel may be important.



CONFIDENTIAL



ARLINGTON COUNTY, VIRGINIA
DEPARTMENT OF REAL ESTATE
ASSESSMENTS
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(703) 228-3920

E-mail: Realog2@arlingtonva.us

Website: www.arlingtonva.us

COMPLETE AND RETURN TO ABOVE ADDRESS BY MARCH 1, 2019

APARTMENT PROPERTY
INCOME AND EXPENSE QUESTIONNAIRE

ALL INFORMATION REQUESTED IS PURSUANT TO THE CONSTITUTION OF VIRGINIA AND THE TAX CODE OF VIRGINIA AND ALL DATA FURNISHED WILL REMAIN CONFIDENTIAL IN ACCORDANCE WITH 58.1-3 OF THE CODE OF VIRGINIA. IF THERE IS WILLFUL FAILURE TO FURNISH STATEMENTS OF INCOME AND EXPENSES IN A TIMELY MANNER TO THE DIRECTOR, THE OWNER OF SUCH PARCEL OF REAL ESTATE SHALL BE DEEMED TO HAVE WAIVED HIS OR HER RIGHT IN ANY PROCEEDING CONTESTING THE ASSESSMENT TO UTILIZE SUCH INCOME AND EXPENSES AS EVIDENCE OF FAIR MARKET VALUE. (CODE OF VIRGINIA 15.2-716).

List all RPCs included in this statement (go to next line if space is needed): _____

Name of Project: _____

Accounting period: FROM: (Mo.) _____ (Yr.) _____ TO: (Mo.) _____ (Yr.) _____

Property Address: _____

Name of Owner: _____

Mgt. Firm or Agent: _____

Address: _____

Does the Management Company have an ownership interest in the property? _____

Explain: _____

Are any operating expenses paid to persons with an ownership interest? _____

Explain: _____

NOTE: Income and Expense information provided will not be considered valid unless signed and dated by owner or officer of the corporation or an authorized agent as requested below. IMPORTANT: AGENTS AND PROPERTY MANAGERS MUST ATTACH EXPRESS WRITTEN AUTHORITY FROM OWNER TO SIGN THIS FORM EVERY YEAR.

ALL THE INFORMATION PROVIDED HEREIN HAS BEEN EXAMINED BY ME AND IS TRUE, CURRENT, AND COMPLETE, TO THE BEST OF MY KNOWLEDGE

Name: _____
(Please Print or Type)

Signed _____
(Owner or Authorized Agent. Sign before email form)

Title: _____
(Owner or Authorized Agent)

Company: _____

Telephone: _____

Date: _____

Email: _____

Email:

DATE DREA RECEIVED

DATE RECORD ENTRY

GENERAL INFORMATION:

Property Name _____ Year Built _____ Year Addition/ Renovation _____
Property Type _____ Elevators _____ Stories _____
What is your "Trading as" name reported on your business license? _____

Total Building area of the property _____ sq. feet
(Including basement and mezzanine, but not the parking structures)

Total Basement Area _____ sq. feet
Finished Area _____ Unfinished Area _____ Parking Area _____
Total Number of parking Spaces _____
Total Reserved/ Rental Parking Spaces _____

VACANCY INFORMATION

What was the vacancy for this project on January 1, current year? Number of units ___ or ___% of total units.

What was the average vacancy over the past year? Number of Units ___ or ___% of total units.

Do you use rent optimizer software? Indicate type: Yieldstar ___ LRO ___ Other _____

Rent concessions offered as of January 1, Current year? Unit Type ___ # Units ___ Amt/Month \$ ___

Unit Type ___ # Units ___ Amt/Month \$ ___ Unit Type ___ # Units ___ Amt/Month \$ ___

Provide the actual rent concessions given in the year preceding January 1, current year. \$ _____

Is this property a participant in one of the HUD or low-income housing programs? _____

How many units, if any, are reserved for the elderly to rent? _____

SALES AND DEBT SERVICE INFORMATION (within last 5 years)

| Loan Amount | Loan Date | Term | Interest Rate % | Payment (P&I) | Payment Frequency (Mo. Or Yr.) |
|-------------|-----------|------|-----------------|---------------|--------------------------------|
| | | | | | |
| | | | | | |

Has there been a professional appraisal on this real property in the last five years? _____

INCOME AND EXPENSE INFORMATION

INCOME

GROSS POSSIBLE RENTS @ 100% OCCUPANCY (for the accounting period)

| | |
|--|----------------------|
| I 01 Rents -- Apartments | \$ _____ |
| I 02 Rents -- Office | _____ |
| I 03 Rents -- Retail..... | _____ |
| I 04 Rents -- Garage Park | _____ |
| I 05 Rents -- Other (Identify)..... | _____ |
| Utility/ Services Reimbursements/ RUBS: | _____ |
| Interest Income: | _____ |
| Insurance Reimbursements: | _____ |
| Special Fees, Clubhouse Rental, Vending: | _____ |
| NSF, Late Fees, Damages: | _____ |
| Antenna Income: | _____ |
| TOTAL Other Income: | \$ _____ 0.00 |
| I 06 Miscellaneous Income (Explain)..... | _____ |
| Explanation: _____ | |
| (Exclude Interest Income from Investments) | |
| GROSS POSSIBLE INCOME..... | \$ _____ 0.00 |

LESS ACTUAL:

| | |
|--|-------|
| I 07 Vacancies | _____ |
| I 08 Rent Loss (Give Details) | _____ |
| I 09 Rent Concessions (Give Details) | _____ |
| Income loss due to concessions: | _____ |
| Income loss due to employee quarters: (_____ # units) | _____ |

EFFECTIVE GROSS INCOME: \$ _____ 0.00
(Total Actual Collections)

EXPENSES

| | |
|-------------------------|-------|
| E 01 Electricity | _____ |
| E 02 Water & Sewer..... | _____ |
| E 03 HVAC Fuel: | |
| Gas | _____ |
| Oil | _____ |

SUBTOTAL UTILITIES..... \$ _____ 0.00

| | |
|--|----------------------|
| E 04 Janitorial Payroll or Contract..... | _____ |
| E 05 Cleaning Supplies | _____ |
| E 06 Miscellaneous Janitorial..... | _____ |
| <u>SUBTOTAL JANITORIAL.....</u> | \$ _____ 0.00 |

| | |
|---|-------|
| E 07 Maint. & Repair Payroll | _____ |
| E 08 Maintenance Supplies | _____ |
| E 09 HVAC Repairs..... | _____ |
| E 10 Electric Repairs | _____ |
| E 11 Plumbing Repairs..... | _____ |
| E 12 Elevator Repairs/Maint..... | _____ |
| E 13 Common Area/Exterior Repairs. (specify). | _____ |
| E 14 Pool Repairs..... | _____ |
| E 15 Roof Repairs | _____ |
| E 16 Decorating: (painting, carpet, etc.) | _____ |
| E 17 Parking Lot/Garage Repairs..... | _____ |
| E 18 Miscellaneous Repairs (Specify)..... | _____ |

Details: _____

SUBTOTAL MAINTENANCE AND REPAIR \$ _____ 0.00

| | |
|---------------------------------------|-------|
| E 19 Administrative Payroll | _____ |
| E 20 Advertising..... | _____ |
| E 21 Management Fee. (self-managed?) | _____ |
| E 22 Legal & Accounting Fees..... | _____ |
| E 23 Other Admin Costs (specify)..... | _____ |

Details: _____

| | |
|--|---------------|
| E 24 Telephone | _____ |
| E 25 Payroll Taxes..... | _____ |
| E 26 Employee Benefits | _____ |
| <u>SUBTOTAL ADMINISTRATIVE EXPENSES</u> | \$ _____ 0.00 |

| | |
|--|-------|
| E 27 Landscaping..... | _____ |
| E 28 Trash Removal..... | _____ |
| E 29 Security (Contract/Payroll) | _____ |
| E 30 Snow Removal..... | _____ |
| E 31 Window Washing | _____ |
| E 32 Exterminating | _____ |
| E 33 Miscellaneous Service..... | _____ |

Details: _____

SUBTOTAL SERVICES \$ _____ 0.00

| | |
|--|---------------|
| E 34 Property Insurance..... | _____ |
| E 35 Business Tangible Tax | _____ |
| E 36 Business License..... | _____ |
| <u>SUBTOTAL INSURANCE & TAX</u> | \$ _____ 0.00 |

TOTAL OPERATING COSTS \$ _____ 0.00

NET OPERATING INCOME \$ _____ 0.00
(Effective Gross Income – Total Operating Costs)

| | |
|---|----------|
| E 37 Real Estate Taxes..... | \$ _____ |
| E 38 Renovations/Capital Improvements | \$ _____ |
| E 39 Reserve for Replacement | \$ _____ |

APARTMENT RENT MIX INFORMATION:

Please include all units, such as units used for rental office, models, furnished units and office/retail. List those units occupied by resident staff as part of their salary.

*If the project is operating under one of the Federal Housing Subsidy Programs, please attach the subsidized rent schedule and the corresponding specified fair market rent.

| Unit Type (Efficiency, 1BR, 1BR+Den, etc.) * | # of Units | SQ FT Floor Area (Per Unit) | NO. of Baths | | Current Rent Range/Month | | Items included in Rent (Check all that apply) | | | | | | | Type of Heat | | Metered utilities | | |
|--|---------------|--------------------------------------|--------------|------|-----------------------------|----|---|------|----------------|------------------|-------------------------|------|----------------------------|-----------------|------|----------------------|------|--|
| | | | Full | Half | From | To | Heat | Elec | Dish Washer | Washer/ Dryer | Parking Gar/ Surf | Pool | Clubhse/ Fitness Ctr | Gas/ Oil | Elec | Gas | Elec | |
| | | | | | | | | | | | | | | | | | | |
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* Note: If including a rental range (i.e., \$1,000 - \$1,200/month), explain what the range considers (i.e., level, carpet, etc.)

Additional Rents:

| | # of Units | Rent | | # of Units | Rent | | # of Units | Rent | | # of Units | Rent |
|---|------------|------|-------------------|------------|------|---------|------------|------|-------------|------------|------|
| Carports | | | Reserved Pkg | | | Garages | | | Fireplaces | | |
| Storage Units | | | Cathedral Ceiling | | | View | | | Pet Deposit | | |
| Other (Specify: _____) # _____ @ \$ _____ | | | | | | | | | | | |

| Subsidized Unit Type Indicate AMI (Efficiency, 1BR, 1BR+Den, etc.) * | # of Units | SQ FT Floor Area (Per Unit) | NO. of Baths | | Current Rent Range/Month | | Items included in Rent (Check all that apply) | | | | | | | Type of Heat | | Metered utilities | | |
|--|---------------|--------------------------------------|--------------|------|-----------------------------|----|---|------|----------------|------------------|-------------------------|------|----------------------------|-----------------|------|----------------------|------|--|
| | | | Full | Half | From | To | Heat | Elec | Dish Washer | Washer/ Dryer | Parking Gar/ Surf | Pool | Clubhse/ Fitness Ctr | Gas/ Oil | Elec | Gas | Elec | |
| | | | | | | | | | | | | | | | | | | |
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