

## GENERAL COMMERCIAL INCOME AND EXPENSE SURVEY FORM INSTRUCTIONS

**The Income & Expense information must be placed on this form. No alternative forms may be used. Do not alter this form in any way. These detailed set of instructions are a part of this survey. These instructions are provided to assist you in completing the form. If you should have any questions or need assistance, please contact our office at 703.228.3920.**

### **Sales & Debt Service Information**

Please provide information in regard to 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 be able to see if your particular property is unusual in its finance arrangements.

### **Certification**

Certification of this information by the owner or officially 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.

### **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 leasable area of the property.
6. Please provide the total basement area of the property. Provide the finished, unfinished and parking area too.
7. Please provide the total office leasable area, retail leasable area, and storage leasable area.
8. Please provide the total leasable area occupied by the owner(s) and the total leasable area occupied by the management company.
9. Please provide the total number of parking spaces.
10. Please provide the total number of reserved/ rental parking spaces.
11. Please identify any tenants that will be leaving the property earlier than their contracted lease expiration date.
12. Please identify the means by which they are vacating the premises; early exit clause, lease buyouts, bankruptcy court orders, having simply given notice that they are leaving early but will still be paying the rent.
13. Please identify any ground leases in place and the terms of those ground leases.

For Regional Malls, please provide the dollar-per-square-foot amount of sales for inline tenants.

### **B. VACANCY & CONCESSIONS INFORMATION**

1. Please provide the amount of vacant space, **in square feet**, available for lease on January 1 of the **current year**.
2. Please provide the amount of vacant space, **in square feet**, available for lease on January 1 of the **previous year**.
3. Please provide the estimated income loss due to the vacancy reported in questions 1 above.
4. Please provide the actual income loss from collections, or bad debts.
5. Please provide the estimated market rent as of January 1, of the current year.
6. Please provide current tenant improvement costs on a square foot basis, for relet space and newly leased space.
7. Please provide the total Tenant Improvement Costs paid during this reporting period.
8. Please provide the total Leasing Commissions paid during this reporting period.

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

## Income Information

### INCOME

1. **Office Rent** - Represents the total potential rental income for the property during the accounting period reported. The potential rental income includes all of the rental income assuming **100% occupancy** of office spaces (including owner occupied space), and is **prior to deduction for vacancy, concessions and collection loss (Do not input actual income)**.
2. **Retail Rent** - Represents the total potential rental income for property during the accounting period reported. The potential rental income includes all of the rental income assuming 100% occupancy of commercial spaces, and is **prior to deduction for vacancy, concessions and collection loss (Do not input actual income)**.
3. **Garage/Parking Rent** - Rental income from garage or covered parking spaces or services. **\*Identify whether number reflects actual or potential income.**
4. **Storage Income**- Income derived from the rent of storage space.
5. **Other Rent (Identify)** - Rent not included in the categories above but not limited to the examples below.
  - a. **Apartment Rent** – rental income from apartment units
  - b. **Special Fees** – other fees not accounted for elsewhere

### SUBTOTAL – SUM OF LINES I01 THROUGH I05

6. **Pass-Through Income**- Income paid by tenants such as:
  - Common area maintenance (CAM) reimbursements** – Total income received from tenants for their share of the common area maintenance.
  - Insurance Reimbursements** - Monies paid to owner for insurance claims.
  - Real estate tax reimbursement** - Income to the property from the tenant's prorated share of real estate taxes (pass-throughs), usually above a base amount or real estate stop as specified in the terms of the lease.
  - Operating expense reimbursement**- Income to the property from the tenant's prorated share of real estate taxes (pass-through), usually above a base amount or real estate stop as specified in the terms of the lease.
7. **Retail Percentage Income**- Income received from tenants in addition to the base rent (does not include pass through)
8. **Miscellaneous Income (explain)** - Any additional income received not covered in another category, such as antennas, telecommunication towers, vending machine income, furniture rental income, etc. **\*Specify the type of source of income from such items.**

### GROSS POSSIBLE INCOME – SUM OF SUBTOTAL AND LINES I06, I07, plus I08 (LINE I01 THROUGH LINE I08).

### LESS ACTUAL:

9. **Income Loss Due to Vacancy** - Estimated rental loss at market rental rates due to periods of vacancy.
10. **Income Loss Due to Rent Loss/Free Rent** - Income loss due to inability to collect rent owed or free rent given. **(Give detail in Rent Roll)**
11. **Income Loss Due to Concessions** - Incentives given to tenants in order 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)  
**(Give detail in Rent Roll)**

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

### EFFECTIVE GROSS INCOME (TOTAL ACTUAL COLLECTIONS) - GROSS POSSIBLE INCOME LESS LINE I09, LINE I10, & LINE I11.

**E. 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. **Exterior Repairs** – Repairs to the outside of the property not covered elsewhere. **Do not Include Capital Repairs.**
14. **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.**
15. **Decorating: (Tenant/Public Space)** – Interior maintenance and repair. **Do not include major capital items or major tenant fit up.**
16. **Parking Lot/ Garage Repairs** – Garage and Parking Lot maintenance and repair expense. **Do not include capital repairs.**
17. **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.

18. **Administrative payroll** – Includes all administrative payroll and payroll not addressed in other areas.
19. **Advertising** – All costs associated with advertising and marketing of the property.
20. **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.
21. **Legal & Accounting Fees** – cost of all legal, auditing, tax preparation, and accounting fees for this accounting period.
22. **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).
23. **Payroll Taxes** – All administrative payroll taxes and payroll taxes not addressed in other areas.
24. **Employee Benefits** – All administrative employee benefits and employee benefits not addressed in other areas.

**SUBTOTAL ADMINISTRATIVE EXPENSES** – SUM OF LINES E18 THROUGH LINES E25.

25. **Landscaping** – Landscaping or grounds keeping service expenses.
26. **Trash removal** – Expense for trash services.
27. **Security (Contract/ Payroll)** – Expense for security service, guards, etc.
28. **Snow Removal** – Expense for snow removal service.
29. **Window Washing** – Expense for window washing service.
30. **Miscellaneous Services (Specify)** –

**SUBTOTAL SERVICES** – SUM OF LINE E26 THROUGH LINE E31.

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

**SUBTOTAL INSURANCE & TAX** – SUM OF LINE E32 TO LINE E34.

**TOTAL OPERATING COSTS** – TOTAL OPERATING COST BEFORE REPLACEMENT RESERVES. SUM OF LINES E01 THROUGH E34.

**NET OPERATING INCOME** – EFFECTIVE GROSS INCOME less TOTAL OPERATING COST

34. **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.**
35. **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.**

#### Rent Roll for Tenant Inventory Information

1. **Tenant Name** – Please indicate the tenant and suite number for each leased space. Also indicate each vacant space and its suite number. If lease is not Full Service, place an asterisk (\*) in the adjacent box. Please identify any space used as a data center, management office, fitness center, etc.
2. **Amount of floor space leased-** The square feet of space specified in the lease.
3. **BOMA “B” or GWCAR “W”-** Insert the methodology used for measuring the Leased Floor Area. In this area, the method, or the Building Owners and Managers Association (BOMA) method. Please enter a “B” for BOMA, a “W” for GWCAR, and “O” for other, or a “U” for unknown.
4. **Lease Dates-** The effective beginning and ending dates for the leases of the current tenants.
5. **Original annual base rent amount-** The original base (face) rent for the first year of the current lease in total dollars. This amount does not include escalations or reimbursements for any expenses, nor does it include adjustments for free rent or concessions. This amount should be reported on an annual basis.
6. **Current annual rent amount-** The current amount of rent now being paid for this reporting period. This amount included CPI or percentage escalations but does not include reimbursements for utilities, common area expenses, or taxes. This amount should also be reported on an annualized basis.
7. **Rent escalations (Fixed or CPI)-** Show the percentage increase or CPI factor (Consumer Price Index) from the escalation clause in the lease. The additional income generated by the escalation clause in the lease period should be included in current rent.
8. **Overage or percentage rent-** If the lease call for a percentage of gross profits or a percentage of profits over a stated amount, show the amount of excess rent in dollars paid this period.
9. **Expense stop-** Indicate any expense stop. This is the amount of expenses, usually expressed in dollars per square foot, that the landlord has agreed to include in the basic rent. If there is no expense stop and the tenant pays common area maintenance and/or real estate taxes separately, write “none” here and show these amounts in the appropriate columns.
10. **Amount paid in excess of expense stop.** The amount paid by the tenant for expenses in excess of the agreed upon expense stop.
11. **Common area maintenance-** The annual expense paid by tenant to maintain common areas that are not designated for lease, e.g., parking, sidewalks, landscaped areas, hallways, public restrooms, etc. If the common area maintenance is paid separately or not included in the expense stop, show that total dollar amount.
12. **Real estate taxes-** If real estate taxes are reimbursed by the tenant, show the annual amount.

13. **Months free rent-** If there was a period of free rent agreed upon in the lease, show the number of months here. If there was a flat dollar amount, indicate that amount on a separate sheet. Indicate the total amount for the lease term.
14. **Total leasing commission-** If a fee was paid to a leasing company for obtaining a tenant, indicate the amount paid for the entire term of the lease.
15. **Landlord paid build out costs-** If there has been substantial build out costs associated with this lease paid by the landlord, and those costs are not being reimbursed separately by the tenant, indicate the amount.



\*\*\*CONFIDENTIAL\*\*\*

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PLEASE COMPLETE AND RETURN TO ABOVE ADDRESS BY MARCH 1, 2024

GENERAL COMMERCIAL

PROPERTY INCOME AND EXPENSE QUESTIONNAIRE

Certification:

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 A 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 and EU 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:

Management Firm or Agent:

Address:

No. Street Suite No.

City State Zip

Does the Management Company have an ownership interest in the property? (Explain)

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

Sales & Debt Service Information (within last 5 years)

Table with 6 columns: LOAN AMOUNT, LOAN DATE, TERM, INTEREST RATE%, PAYMENT (P&I), PAYMENT FREQUENCY (Mo. Or Yr.)

Has a professional appraisal on this real property been done in the last 5 years? (If yes, when?)
Is the property currently listed for sale on the market?

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.

ALL OF 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 (Signature of Owner or Authorized Agent)
Title (Owner or Authorized Agent) Company
Telephone No. ( ) Date

**\*If yes, Attach a list showing tenants' names, types and amounts and duration of the concessions.**

**\*\*\*\*\*PLEASE COMPLETE THE RENT ROLL ON PAGE 4\*\*\*\*\***

**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 \_\_\_\_\_  
Office Leasable Area \_\_\_\_\_ Retail Leasable Area \_\_\_\_\_ Storage Leasable Area \_\_\_\_\_  
Owner Occupied Area \_\_\_\_\_ Mgmt. Co. Occupied Area \_\_\_\_\_

Total Number of parking Spaces \_\_\_\_\_  
Total Reserved/ Rental Parking Spaces \_\_\_\_\_

Identify any tenant leaving the property prior to their contract lease expiration date. If there is a buyout involved, please include the amount.

Tenant \_\_\_\_\_ Reason for Leaving \_\_\_\_\_  
Contracted Lease Expiration Date \_\_\_\_\_ Actual Date Vacated \_\_\_\_\_  
Leased SF \_\_\_\_\_ Buyout Amount (if any) \$ \_\_\_\_\_

If there is not a buyout, is the tenant going to continue paying the contracted rent?

Is there Ground Rent? \_\_\_\_\_ What are the conditions of the ground lease? \_\_\_\_\_

For Region Malls: sales per square foot of inline stores \_\_\_\_\_

**VACANCY INFORMATION**

Space vacant and available for lease, January 1 (current year) \_\_\_\_\_ Sq. Ft. Rentable

Space vacant and available for lease, January 1 (prior year) \_\_\_\_\_ Sq. Ft. Rentable

Income loss from vacancy (reporting period) \_\_\_\_\_

Income loss from bad debts (reporting period) \_\_\_\_\_

Current market rent per Sq. Ft. \_\_\_\_\_

Current tenant improvement allowance per Sq. Ft. Relet: \_\_\_\_\_ New lease: \_\_\_\_\_

What were the total Tenant Improvement Costs paid during this reporting period? \_\_\_\_\_

What were the total Leasing Commissions paid during this reporting period? \_\_\_\_\_



**INCOME AND EXPENSE INFORMATION**

**INCOME**

**GROSS POSSIBLE RENTS Not Actual @100% OCCUPANCY (for the accounting period)**

I 01 Rents -- Office .....	_____
I 02 Rents -- Retail .....	_____
I 03 Rents -- Garage Parking .....	_____
I 04 Rents -- Storage .....	_____
I 05 Rents -- Other (Identify) .....	_____

Explain: \_\_\_\_\_

**SUBTOTAL** ..... \$ \_\_\_\_\_ 0.00

I 06 Pass-Throughs (Give detail on rent roll)...	_____
Common Area Maint.Reimbursement ...	_____
Insurance Reimbursement .....	_____
RE Tax Reimbursement .....	_____
Operating Exp. Reimbursement .....	_____

I 07 Retail Percentage Income .....

I 08 Miscellaneous Income (Explain) .....

Explain \_\_\_\_\_

**GROSS POSSIBLE INCOME**..... \$ \_\_\_\_\_ 0.00

**LESS ACTUAL:**

I 09 Vacancies.. .....

I 10 Rent Loss (Give details on rent roll with tenant).....

I 11 Rent Concessions(Give details on rent roll)

**EFFECTIVE GROSS INCOME: (TOTAL ACTUAL INCOME)** \$ \_\_\_\_\_ 0.00



**EXPENSES**

	<b><u>TOTAL COST</u></b>	<b>PASS THROUGH (PAID BY TENANTS)</b>
E 01 Electricity .....	_____	_____
E 02 Water & Sewer .....	_____	_____
E 03 HVAC Fuel: .....	_____	_____
Gas .....	_____	_____
Oil .....	_____	_____
<b><u>SUBTOTAL UTILITIES</u></b> .....	<b>\$ 0.00</b>	<b>\$ 0.00</b>
E 04 Janitorial Payroll or Contract .....	_____	_____
E 05 Cleaning Supplies .....	_____	_____
E 06 Miscellaneous Janitorial .....	_____	_____
<b><u>SUBTOTAL JANITORIAL</u></b> .....	<b>\$ 0.00</b>	<b>\$ 0.00</b>
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 .....	_____	_____
E 14 Roof Repairs .....	_____	_____
E 15 Decorating(carpet, paint, etc.) .....	_____	_____
E 16 Repairs to Parking Lot/Garage .....	_____	_____
E 17 Miscellaneous Repairs .....	_____	_____
<b><u>SUBTOTAL MAINTENANCE AND REPAIR</u></b> .....	<b>\$ 0.00</b>	<b>\$ 0.00</b>
E 18 Administrative Payroll .....	_____	_____
E 19 Advertising .....	_____	_____
E 20 Management Fee .....	_____	_____
E 21 Legal & Accounting Fees .....	_____	_____
E 22 Other Administrative Costs .....	_____	_____
Details: _____	_____	_____
E 23 Payroll Taxes .....	_____	_____
E 24 Employee Benefits .....	_____	_____
<b><u>SUBTOTAL ADMINISTRATIVE EXPENSES</u></b> ..	<b>\$ 0.00</b>	<b>\$ 0.00</b>
E 25 Landscaping .....	_____	_____
E 26 Trash Removal .....	_____	_____
E 27 Security - Payroll or Contract .....	_____	_____
E 28 Snow Removal .....	_____	_____
E 29 Window Washing .....	_____	_____
E 30 Miscellaneous Services (give details) .....	_____	_____
Details: _____	_____	_____
<b><u>SUBTOTAL SERVICES</u></b> .....	<b>\$ 0.00</b>	<b>\$ 0.00</b>
E 31 Property Insurance (one year) .....	_____	_____
E 32 Business Tangible Tax .....	_____	_____
E 33 Business License .....	_____	_____
<b><u>SUBTOTAL INSURANCE &amp; TAX</u></b> .....	<b>\$ 0.00</b>	<b>\$ 0.00</b>
<b><u>TOTAL OPERATING COSTS</u></b> .....	<b>\$ 0.00</b>	<b>\$ 0.00</b>
<b><u>NET OPERATING INCOME:</u></b> .....	<b>\$ 0.00</b>	<b>(Also enter on P.2 - I-06)</b>
E 34 Real Estate Taxes .....	_____	_____
E 35 Renovations/Capital Improvements .....	_____	_____

