GENERAL COMMERCIAL PROPERTY INCOME AND EXPENSE SURVEY

CITY OF ALEXANDRIA
DEPARTMENT OF REAL ESTATE ASSESSMENTS
703.838.4646

Tax Assessment Map #	Abstract Code	Account #

Return the completed form to:
CITY OF ALEXANDRIA
DEPARTMENT OF REAL ESTATE ASSESSMENTS
P. O. BOX 178
ALEXANDRIA, VIRGINIA 22313-1501

Dear Property Owner,

This form should be completed by the property owner or a duly authorized agent. The information requested is for calendar year (CY) 2007.

Why does the City need this information? In order to assess property, generally accepted real estate appraisal standards require consideration of the property's income-producing capability when fair market value is being estimated.

When is the form due? This form must be returned to the Department of Real Estate Assessments, or postmarked by the U.S. Postal Service, by **May 1, 2008.** Information reported will be kept strictly confidential under the stipulations of Section 58.1-3 of the Code of Virginia.

What are the consequences if I do not complete and file this form? Failure to provide this information as requested will prevent the property owner from protesting the real property assessment to the Department, the Alexandria Board of Equalization, and the Alexandria Circuit Court based upon the income or expenses attributable to the property for the assessment year affected. Details and exceptions are given in the following paragraph.

Pursuant to authorization derived from Section 58.1-3294 of the Code of Virginia, the City of Alexandria requires owners of income-producing real estate to furnish the Department of Real Estate Assessments with statements of the income and expenses attributable to the real estate. The only exceptions listed in Section 58.1-3294 to the requirement to report income and expense information are "...property producing income from the rental of not more than four dwelling units, and except property being used exclusively as an owner-occupied property, not as a hotel, motel or office building over 12,000 square feet, and not engaged in a retail or wholesale business where merchandise for sale is displayed..." The failure of an owner to furnish the Department of Real Estate Assessments with a statement of income and expenses for all income-producing property not qualifying under one of the exceptions listed in the preceding sentence "...shall bar such owner or his representative from introducing into evidence, or using in any other manner, any of the required but not furnished income and expense information in any judicial action brought under Section 58.1-3984."

Who do I call with questions? Please call **703.838.4646** between 8 am and 5 pm, Monday through Friday.

Sincerely,

Cynthia A. Smith-Page, ASA
Director
Enclosure

For your convenience, a *Guide for Completing the Income and Expense Survey Form* is enclosed.

A. CERTIFICATION

Code of Virginia Section 58.1-3294 and the Alexandria City Code Section 3-2-186 requires the following certification by the owner or duly authorized agent. I hereby certify that the information is true and accurate to the best of my knowledge and belief.

Signature _____ Date _____

Print or type name _____ Telephone _____

Title _____

Contact person who may be able to answer questions concerning this survey form:

_____ Telephone _____

Name of building _____

Lessor _____

Lessee (s) Use additional sheets if necessary.

	Lessee 1	Lessee 2	Lessee 3	Lessee 4
Lessee Name				
Square footage				

B. ANNUAL INCOME (2007)

1. Gross potential income from rentals (assume 100% occupancy):
   - a. Retail space (stores, shops, bank, etc.)..... . _____
   - b. Residential space (apartments) ……. _____
   - c. Basement space ..... _____
   - d. Parking and other rental space..... _____

2. Miscellaneous income:
   - a. Overage/percentage of sales ..... _____
   - b. Reimbursements (sale of utilities or services, insurance, common area maintenance, etc.) _____
   - c. Other misc. income (publicity, promotion expenses, etc.) ..... _____

	Amount/Year Commercial	Amount/Year Residential
3. Vacancy and collection loss:	_____	_____
4. Total Effective Gross Income (sum of lines 1 through 3):	_____	_____

C. ANNUAL OPERATING EXPENSES (Calendar Year 2007)

Paid by:	Commercial Lessor	Commercial Lessee	Residential Lessor	Residential Lessee	Amount/Year Commercial	Amount/Year Residential
1. Expenses:						
a. Real estate taxes[1]	☐	☐	☐	☐	_____	_____
b. Property insurance	☐	☐	☐	☐	_____	_____
c. Tenant electric	☐	☐	☐	☐	_____	_____
d. Building electric	☐	☐	☐	☐	_____	_____

(continued on next page)

[1]Real estate taxes, although an operating expense, are reflected for assessment purposes by an increase in the capitalization rate, instead of a net operating income reduction.

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Paid by:	Commercial Lessor	Commercial Lessee	Residential Lessor	Residential Lessee	Amount/Year Commercial	Amount/Year Residential
e. Tenant HVAC	☐	☐	☐	☐	_____	_____
f. Building HVAC	☐	☐	☐	☐	_____	_____
g. Tenant space cleaning	☐	☐	☐	☐	_____	_____
h. Public space cleaning	☐	☐	☐	☐	_____	_____
i. Repairs and maintenance[2]	☐	☐	☐	☐	_____	_____
Exterior	☐	☐	☐	☐	_____	_____
Interior	☐	☐	☐	☐	_____	_____
j. Management fee	☐	☐	☐	☐	_____	_____
k. Leasing commissions	☐	☐	☐	☐	_____	_____
l. Other expense(s)[3]	☐	☐	☐	☐	_____	_____
m. Other expense(s)	☐	☐	☐	☐	_____	_____

2. Total Operating Expenses (Sum of lines 1a through 1m): ..... _____ _____

3. Net Operating Income (Section B, line 4 less Section C, line 2): ....._____ _____

D. VACANCY AND MISCELLANEOUS INFORMATION

1a. Vacant commercial rental space as of January 1, 2007: _____ sq. ft.
1b. Vacant residential rental space as of January 1, 2007: _____ sq. ft.

2a. Vacant commercial rental space as of January 1, 2008: _____ sq. ft.
2b. Vacant residential rental space as of January 1, 2008: _____ sq. ft.

3. Total rental space for subject property: _____ sq. ft. of net leasable area or, if unavailable or not applicable, _____ sq. ft. of gross building area.[4]

4a. Estimated income loss from commercial vacancy during CY 2007: $ _____
4b. Estimated income loss from residential vacancy during CY 2007: $ _____

5a. Asking rent for vacant commercial space during CY 2007: $ _____ / sq. ft of floor area/year, or month.
5b. Asking rent for vacant residential space during CY 2007: $ _____ / sq. ft of floor area/year, or month.

If applicable, please complete the following:

6. Cost of concessions (e.g. moving allowance, free parking, free rent for specified period of time, allowance for tenant improvement items) $ _____

7. Cost information:
   a. Cost of capital improvements or renovations and remodeling to the property during this reporting period $ _____
   b. Cost of new construction or additions to the structure during this reporting period $ _____

8. **Has there been a professional appraisal on this real property in the last five years?** ☐ Yes ☐ No
   If yes, appraiser's estimate of value $ _____ Date of value _____

9. Sales information: Date acquired _____ Price _____ Date sold _____ Price _____

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[2]Enter total cost of maintenance expenses, except capital improvements which are to be reported in Section D, line 7a. Include maintenance expenses that are reimbursed by lessee as these will be offset by miscellaneous income from reimbursement for maintenance reported in Section B, line 2b.

[3]If there are expenses that are not listed above, include them here and attach an additional sheet, or sheets, that identifies the type of expense and who pays it.

[4]The gross building area is the total floor area of a building, including below-grade space but excluding unenclosed areas, measured from the exterior of the walls.

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