



COMMERCIAL INCOME AND EXPENSE SURVEY

City of Fairfax

Address: _____
Tax Parcel: _____

Return to: **City of Fairfax**
Office of Real Estate Assessments
10455 Armstrong St., Room 238
Fairfax, Virginia 22030
RealEstate@fairfaxva.gov

Income and Expense Survey Information for Years 2023 & 2024

Dear Property Owner:

The City of Fairfax Real Estate Assessment Office is in the process of collecting and analyzing information for the 2025 General Reassessment of real estate. Considering income-producing properties are sensitive to investment economics, the accompanying survey has been developed to aid in the analysis of the market for these properties. Section 58.1-3294 of the Code of Virginia authorizes Departments of Real Estate Assessments to require income and expense information from property owners of income producing properties. All information submitted will be kept strictly confidential under the stipulations of Section 58.1-3 of the Code of Virginia.

This survey form is to be completed by the property owner or a duly authorized agent, indicating the potential gross income (at 100%) occupancy, vacancies, and operating expenses for the property referenced above. This certification sheet **MUST** be attached to the completed survey form when submitted to this office. The information provided in Sections C. through I. should encompass **July 1, 2023, through June 30, 2024**. In addition to the information specifically requested as part of this survey, please submit any other information you believe to be relevant to the assessment of this property. **This information must be submitted to this office at the address listed above or by email to RealEstate@fairfaxva.gov no later than September 30, 2024.**

Please contact the Real Estate Assessment Office at RealEstate@fairfaxva.gov or (703) 385-7840, between 8:30 a.m. and 5:00 p.m., Monday through Friday with any questions or concerns. Your cooperation and timely response to this legal requirement will be greatly appreciated.

Certification		OFFICIAL REQUEST: TITLE 58.1-3294 CODE OF VIRGINIA		
State Law requires certification by the owner or officially authorized representative.				
A.	<i>Please print or type all information except signature.</i>			
	1.	Name of management company _____		
	2.	Address _____		
	3.	Contact Person _____	Phone (required) _____	
	E-Mail address _____			
	All information including the accompanying schedules and statements have been examined by me and to the best of my knowledge and belief are true, correct, and complete.			
	5.	Signature (required) _____	Date _____	
	6.	Print name _____		
	7.	Title _____		
	8.	Does the management company have an ownership interest in the property? If yes, please explain.		
9.	Are any operating expenses paid to any person(s) with an ownership interest? If yes, please explain.			

B. General Information

1. Property Name _____ Year Built _____ Year Addition _____
2. Property Type _____ Elevators _____ Stories _____
3. Property Address _____
4. Total Building Area of Property _____ sq. feet (Including basement and mezzanine, but not parking structures)
5. Total Leasable Area of Property _____ sq. feet (Not applicable for apartments)
6. Total Basement Area _____ sq. feet
Finished Area _____ Unfinished Area _____ Parking Area _____
7. Total Reserved/Rental Parking Spaces _____

C. General Vacancy Information

1. Vacancy as of January 1 (Current Year) _____ Square feet
2. Vacancy as of January 1 (Prior Year) _____ Square feet
3. Income loss from vacancy (reporting period) _____
4. Income loss from bad debts (reporting period) _____
5. Current market rent per sq. ft. _____

D. Debt Service Information (Within the Last Five Years)

- | 1. | Loan Amount | Loan Date | Term | Int. Rate | Payment | Payment Frequency (Mo. Or Yr.) |
|----|---|-----------|------|-----------|---------|--------------------------------|
| | _____ | | | | | |
| 2. | Has there been a professional appraisal on the property in the last two years? Yes ___ No ___ | | | | | |
| 3. | If yes, for what purpose was the property appraised? _____ | | | | | |
| 4. | Effective date and amount of appraisal _____ | | | | | |

E. Income Information (Please use rounded numbers, no decimals.)

Income for period (mm/dd/yyyy): From: / /20 to: / /20

1.	<u>Potential Rental Income</u>	
	Market rent at 100% occupancy	_____
2.	<u>Vacancy and Collection Loss</u>	
	Income loss due to vacancy	_____
	Income loss due to collection loss	_____
	Total Vacancy and Collection Loss	_____
3.	<u>Actual Income</u>	
	Commercial Tenant Income received	_____
	Antenna, ground lease Income received	_____
	Tenant reimbursements (CAM)	_____
	Total Actual Rental Income received	_____
	<u>Other Income</u>	
	Utility/Services Reimbursements	_____
	Insurance Reimbursements	_____
	Parking/Garage Income	_____
	Special Fees, Management/Marketing:	_____
	Furniture Rental Income (Net of Expenses):	_____
	NSF, Late Fees, Damages	_____
	Excess Rent Attributable to Corporate Suites	_____
	Total Other Income	_____
	Total Actual Gross Income	_____

F. Capital Improvements, Renovations, Deferred Maintenance

1. Capital improvement or renovation – occurred during the reporting period? [] Yes [] No
If yes, please provide total cost and attach a detailed list of improvements on a separate page.
Do you fund a reserve for future capital improvements? [] Yes [] No If yes, what is the annual amount?
\$ _____ Total # of units improved or renovated during the reporting period: _____ Total cost:
\$ _____

2. Deferred maintenance? Are there items of deferred maintenance? [] Yes [] No Total cost: \$ _____
If yes, please provide total cost, paid receipts, and attach a list of deferred maintenance items on a separate page.

G. Annual Operating Expenses (attach separate list of Capital Items & Amounts - do not include in operating expenses)

1. **Utilities**
Water and Sewer _____
Electricity _____
Other Utilities (specify _____) _____
Total Utilities _____

2. **Maintenance and Repair**
Maintenance Payroll/Supplies _____
HVAC Repairs _____
Electric/Plumbing Repairs _____
Elevator Repairs _____
Roof Repairs _____
Pool / Recreational Repairs _____
Common Area/Exterior Repairs (specify or attach) _____
Decorating Costs (i.e., painting, carpet, etc.) (Specify or attach) _____
Other Repairs / Maintenance (specify or attach) _____

3. **Management and Administrative**
Management Fees (self-managed? [] yes [] no) _____
Other Administrative/Payroll (specify or attach) _____

4. **Services**
Janitorial/Cleaning _____
Landscaping (grounds maintenance) _____
Trash Service _____
Security/Pool Service _____
Extermination _____
Snow Removal _____
Other Services (specify or attach) _____

5. **Insurance and Taxes**
Fire and Casualty Insurance: (1 Year) _____
Other Taxes, Fees _____

Total Operating Expenses (before replacement reserves) _____

6. **Replacement Reserves (actual annual reserves collected)** _____

H. NET OPERATING INCOME (Total actual gross income from Section E,
less total operating expenses before Replacement Reserves from Section G). _____

COMMERCIAL TENANT INVENTORY

1. Tenant Name Or Unit No.	2. Floor Area Leased	3. Lease Dates Mo/Day/Yr. To Mo/Day/Yr.	4. Original Annual Base Rent Amount	5. Current Annual Rent Amount	6. Rent Escalations % Fixed or CPI Factor	7. Overage Or % Rent (<i>if any</i>)	8. Expense Stop (\$)	9. Amount Paid in Excess of Expense Stop	10. Common Area Maintenance	11. R.E. Taxes (<i>If Separate</i>)	12. Mo. Free Rent	13. Total Leasing Commission	14. Landlord Paid Build Out Cost