



HOTEL/MOTEL 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)
6. Total Basement Area _____ sq. feet
Finished Area _____ Unfinished Area _____ Parking Area _____

Property, Management, Rate & Occupancy Information

1. Total Number of Rooms _____ (Singles _____ Doubles _____ Suites _____)
2. Is there a restaurant facility? Yes ___ No ___ If yes, is there a full service kitchen? Yes ___ No ___ Seating Capacity ____
3. Conference meeting area Number of rooms ____ Area ____ Square feet ____
4. Amenities (pools, exercise facilities, etc.) _____
5. Year of last room renovation _____ Year of last common area renovation _____
6. Indicate STR Chain Scale (circle one) Independent Economy Midscale Upper Midscale Upscale Luxury

Ownership and Management Information

7. Is the property owned by a national hotel chain? Yes ___ No ___ If yes, is the property managed and operated by this company? Yes ___ No ___
8. Is the property currently operated under a franchise agreement with a hotel chain? Yes ___ No ___ If yes, how is the fee structured? (i.e. flat dollar amount of % of revenue, NOI, etc.)
Initial Fees _____
Advertising fees _____
Royalty fees _____
Reservation fees _____
9. Is the property under a management contract (other than owner) Yes ___ No ___ If yes, how are the management fees calculated? _____

Occupancy and Rate Information

10. Total number of rooms sold during calendar year 2023? _____
11. What was the average occupancy during calendar year 2023? _____
12. Total room nights available (total number of rooms x 365) _____
13. What was the average daily room rate (ADR) in calendar year 2023? (total gross room revenue divided by the number of rooms sold) _____

C. 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 _____ | | | | | |

D. 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.

E. Annual Income and Expenses (July 1, 2023 to June 30 ,2024)

A. REVENUE

- 1. Actual room rental income received _____
- 2. Food & Beverage _____
- 3. Telecommunications _____
- 4. Other Operated Departments _____
- 5. Rentals & Other Income _____
- 6. Total Revenues _____

B. DEPARTMENTAL COSTS & EXPENSES

- 7. Rooms _____
- 8. Food & Beverage _____
- 9. Telecommunications _____
- 10. Other Operated Departments _____
- 11. Total Costs & Expenses _____

Total Operated Departmental Income (line 6 minus line 11) _____

C. UNDISTRIBUTED OPERATING EXPENSES

- 12. Administrative and General _____
- 13. Franchise Fees _____
- 14. Marketing & Sales _____
- 15. Property Operations & Maintenance _____
- 16. Utility Costs _____
- 17. Other Unallocated Operated Departments _____
- 18. Total Undistributed Expenses** _____
- 19. Income Before Fixed Charges** _____

D. MANAGEMENT FEES, PROPERTY TAXES & INSURANCE

- 20. Management Fees _____
- 21. Ground Rent _____
- 22. Taxes (Other than Real Estate) _____
- 23. Real Estate Taxes _____
- 24. Insurance (building and contents) _____
- 25. Total Management, Taxes & Insurance _____

TOTAL EXPENSES _____

E. RESERVES FOR REPLACEMENT (FF&E) _____

NET OPERATING INCOME BEFORE DEPRECIATION, DEBT SERVICE, AND INCOME TAXES _____