

**INSTRUCTIONS FOR COMPLETING
THE PROPERTY INCOME & EXPENSE QUESTIONNAIRE
FOR:
OFFICE / RETAIL / INDUSTRIAL PROPERTY TYPES**

The following instructions are provided to aid you in filling out the Income and Expense Questionnaire form for Office, Retail and Industrial properties. If you have any questions, please call our office at 1-800-380-7775.

From Page 1 of form:

General Account Information

Assessment Account Identifier	The property identification number assigned to an individual property by Nova Scotia Land Registry. This number carries with the property, regardless of changes in ownership, and can be found on the request letter accompanying your form.
Property Location	The street address at which the property is physically located.
Owner	The registered owner of the property.
Corporate Email Address	The general email account for the corporation or associated company that owns the company.

Building Information

Building Name	The name of the building as known to the general public.
Year Built	The date of original building construction.
Year Renovated	The year in which the last renovation to the property was completed.
Number of Stories	The number of levels or stories in the building, not including the basement.
Warehouse Story Height	The average height of open warehouse space with no physical obstructions (i.e. roof rafters).

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Occupied Area (square feet)	The total amount of all space occupied and/or leased on the property as of December 31.
Vacant Area (square feet)	The total amount of all vacant space available for lease on the property as of December 31. Vacancy information provided is used in determining vacancy patterns for this property type.
Total Area (square feet)	The total amount of all leasable space on the property as of December 31.
Construction Type	The type of materials used in the principal structural components of the building (i.e. wood frame).

Financial Reporting Period

The financial reporting period at, or near, the date of valuation (base date) for the given assessment year. All revenue, vacancy, bad debt and expense information should be reported for the previous year, ending December 31, or the most recent fiscal year-end available.

Revenue Collected

Office Rental Income	The actual total rent received from rental of office space during the reporting period.
Retail Rental Income	The actual total rent received from rental of retail space during the reporting period.
Warehouse Rental Income	The actual total rent received from rental of warehouse space during the reporting period.
Apartment Rental Income	The actual total rent received from rental of apartment unit(s) during the reporting period.
Parking Rental Income	Any rental income received for on-site garage and/or surface parking spaces during the reporting period.
Antenna / Telecommunications Income	Income received from leasing portion of premises for telecommunications equipment during the reporting period.
Recovery Income	Total income received from tenants for their share of the common area maintenance during the reporting period.

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Overage / Percent Rent	Rents received over and above the guaranteed rental during the reporting period, in accordance with the terms of the lease.
Government Assistance Income	All forms of COVID-19 related government assistance received during the reporting period. May include the Canada Emergency Wage Subsidy, Small Business Relief Fund, etc.
Other Income (please specify)	Any additional income received during the reporting period that is not covered in another category (specify the type or source of income).
Total Gross Income	The total revenue from all sources for the property. This amount should be the sum of all collected revenues listed above.

Income Loss due to Vacancy

Apartments	The estimated income loss due to vacancy of apartment units during the reporting period, excluding losses due to COVID-19.
Retail Tenants: Anchor	The estimated income loss due to vacancy of retail anchor space during the reporting period, excluding losses due to COVID-19.
Retail Tenants: Ancillary	The estimated income loss due to vacancy of retail ancillary space during the reporting period, excluding losses due to COVID-19.
Office Tenants	The estimated income loss due to vacancy of office space during the reporting period, excluding losses due to COVID-19.
Warehouse Tenants	The estimated income loss due to vacancy of warehouse space during the reporting period, excluding losses due to COVID-19.
COVID-19 Related	The estimated income loss due to vacancy that were the result of COVID-19, during the reporting period. Does not include any income losses reported above.

Income Loss due to Bad Debt

Apartments	The actual income loss from collection or bad debts of apartment tenants during the reporting period, excluding losses due to COVID-19.
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Retail Tenants: Anchor	The actual income loss from collection or bad debts of retail anchor tenants during the reporting period, excluding losses due to COVID-19.
Retail Tenants: Ancillary	The actual income loss from collection, or bad debts of retail ancillary tenants during the reporting period, excluding losses due to COVID-19.
Office Tenants	The actual income loss from collection or bad debts of office tenants during the reporting period, excluding losses due to COVID-19.
Warehouse Tenants	The actual income loss from collection or bad debts of warehouse tenants during the reporting period, excluding losses due to COVID-19.
Bad Debt related to COVID-19	The actual income loss from collection, or bad debts of rental unit tenants that were the result of COVID-19, during the reporting period.
Deferrals Related to COVID-19	Losses in rental income that are temporary, with the expectation that the rent will be paid in another period.

From Page 2 of form:

Operating Expenses

Non-recoverable Expenses are property related expenses incurred by the owner that are not recovered from the tenants under existing leasing arrangements. Does not include expenses related to vacant space.

Recoverable Expenses are property related expenses that can be billed to tenants as additional rent under the existing leasing arrangements. They typically include operating expenses, such as utilities, and property tax expenses.

Please report the appropriate amount for the following categories:

Management	Amount paid to a management company or owner for operating the building during the reporting period. Do not count management expense here if the same administrative costs are shown elsewhere.
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Administration	Expenses related to the daily operations of the property, but not directly to specific departments. Includes items such as administrative payroll, or office supplies that are incurred during the reporting year.
Utilities: Electricity	Total electrical expense during the reporting period.
Heat (non-electric)	Total non-electrical heating expense during the reporting period.
Water and Sewer	Total expense for water and sewer services during the reporting period.
HVAC	Total expense for heating, ventilating and air-conditioning systems during the reporting period. Do not include in Capital Expenditures below.
Janitorial / Cleaning	Total janitorial and cleaning expense during the reporting period.
Waste Removal	Total expense for waste removal during the reporting period.
Repairs and Maintenance	Repair and maintenance expense during the reporting period not covered in another category. Do not include Capital Expenditures, see below.
Elevator / Escalator Maintenance	Maintenance expense for elevator or escalator repairs during the reporting period.
Grounds, Parking & Snow Removal	Total expense for upkeep of grounds, on-site parking spaces and snow removal services during the reporting period.
Security	Total expense for security services during the reporting period.
Professional Fees - Legal & Audit	Fees paid to a professional such as a solicitor or accountant, for typical annual services.
Property Insurance (12 months)	Total property insurance for reporting period (12 months) only.
Advertising	Total expense for advertising services during the reporting period.
Leasing Commissions	Total fees paid to any leasing companies for signing new tenants during the reporting period.

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Leasing Incentives & Inducements	Total costs to the landlord for expenses incurred to facilitate a new lease being signed or renewed. Typical expenses are fit-up costs for new tenants, or losses in revenue due to free rent periods given on new leases.
Travel / Vehicle	Total travel and vehicle expenses incurred, directly related to the operation of the property. Does not include company owned cars used to commute to work and/or for personal use.
Additional COVID-19 Related Expenses (please specify)	Total additional expenses incurred as a direct result of ensuring a safe environment for tenants. May include personal protective equipment, cleaning supplies, security, etc.
Other (please specify)	Any additional annual expenses incurred during the reporting period that are not covered in another category (specify the type or source of expense). Does not include depreciation, debt service, or taxes. Do not include Capital Expenditures, see below.
Total Operating Expenses (excluding property taxes) - Non-recoverable	The total operating expenses for the property that are not recovered from the tenants. This amount should be the sum of all non-recoverable expenses listed above.
Property Taxes	Total amount of property taxes incurred during reporting period.
Net Operating Income (before Depreciation and Debt Service)	The total of all revenues collected for the property during the reporting period, minus all operating and property tax expenses incurred during the reporting period.

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Capital Expenditures

Capital expenditures are investments in remodeling or replacements that materially add to the value of the property, or appreciably prolong its economic life. These outlays would typically improve the book value of the asset. These expenditures are not designed to maintain the income stream, but to improve it, or change it. If this section applies to your property, please answer 'Yes' and list the items considered to be capital improvements. Enter the total amount of the capital cost for this reporting period only. Do not apportion the costs over the life of the component.

Certification

Name	Name of person completing forms.
Position	Position of person completing forms.
Owner/Employee	I am the owner of the property, or an employee acting on the behalf of the owner.
Agent/Management Company	I am the authorized agent for the owner, or an employee of the authorized management company.
Signature and Email of Signatory	The written signature of the party who completed the form, and certifies it to be true, correct and complete. Include the email address of the party who completed the form.
Phone Number	Phone number of the person who completed the form.
Date	Date of form completion and official certification.

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Total Actual Recoverable Expenses

Total Actual Recoverable Expenses, are those expenses paid by commercial tenants, over and above rent. For assessment purposes, they can be broken down by the amounts attributable to Operating Expenses or Common Area Maintenance (CAM) and to Property Taxes, and are reported on a per square foot basis.

Area (square feet)	The total number of square feet of space specified in the leases for each type of tenant.
Operating Expenses (per square foot)	As they relate to Total Actual Recoverable Expenses, refer to the annual amount reimbursed by tenants for common area maintenance (if applicable) and are reported on a per square foot basis. Common Area Maintenance (CAM) is the annual expense charged to tenants to maintain common areas building components shared by all (i.e. parking, sidewalks, landscaped areas, hallways, public restrooms, etc.) reported on a per square foot basis. If common area maintenance is paid separately or not included in the expense, please show the total dollar amount for each type of tenant.
Property Taxes (per square foot)	As they relate to Total Actual Recoverable Expenses, refer to the annual amount reimbursed by tenants for real estate taxes (if applicable) and are reported on a per square foot basis.

Parking and Storage Information

Number of spaces/units	The number of on-site indoor and outdoor parking spaces available and the number of on-site storage units available (all reported separately).
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Commercial Rental Information

Tenant Type	The nature of use of the leased space for the previous year, ending December 31st, or the most recent fiscal year-end available (Office, Retail, Warehouse or Storage). Separate Apartment rental information section below.
Location - Floor	The floor(s) on which the leased/vacant space is located in the building.
Location - Suite #	The suite/unit number assigned to the leased/vacant space.
Tenant or Vacant	Name of tenant as indicated on lease or the trading name, or "vacant" if space was not occupied for the previous year, ending December 31st, or the most recent fiscal year-end available.
Lease Start Date	The effective beginning date as indicated on the lease for tenant occupying the space for the previous year, ending December 31st, or the most recent fiscal year-end available.
Lease End Date	The effective ending date as indicated on the lease for tenant occupying the space for the previous year, ending December 31st, or the most recent fiscal year-end available.
Area Occupied (square feet)	The amount of leasable square feet of space specified in the lease for the identified unit.
Area Vacant (square feet)	The amount of square feet available for lease in the identified unit.
Contract Rent (per square foot)	The contract rent (per square foot) charged to tenant as of the end of the reporting period. This amount includes CPI escalations, but does not include reimbursements for utilities, common area expenses, or property taxes. It should not include HST. This amount should be reported on an annualized basis.
Overage or Percent Rent (per square foot)	If the lease calls for a percentage of gross profits or a percentage of profits over a stated amount, show the amount of excess rent in dollars paid (per square foot) during the reporting period.
Expenses Included in Rent (per square foot)	The amount of expenses (per square foot) that the landlord has agreed to include in basic rent. If there is no expense stop and the tenant pays all common area maintenance and/or property taxes separately, leave blank and show these amounts in the appropriate columns.

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Recovery Income / CAM - Operating Expenses (per square foot)	If recovery or common area maintenance expenses are reimbursed by the tenant, show the annual amount (per square foot) attributable to operating expenses for the reporting period.
Recovery Income / CAM - Property Tax Expense (per square foot)	If recovery or common area maintenance expenses are reimbursed by the tenant, show the annual amount (per square foot) attributable to property taxes for the reporting period.
Total Charges (per square foot)	Total revenue (per square foot) received from tenant during the reporting period. This should equal the sum of the 'Contract Rent', 'Overage or Percent Rent' and both 'Recovery Income / CAM' amounts.
Market Rent for Vacant Space (per square foot)	The asking rent (per square foot) for any vacant space For the previous year, ending December 31st, or the most recent fiscal year-end available. The vacancy data provided is used in determining vacancy patterns for this property type.

From Page 4 of form:

Apartment Rental Information

Unit Type / # of Bedrooms	Identification of the type of apartment by the number of bedrooms in the unit. Please note that a den should be considered a bedroom for the purposes of this form.
# of Units	Identification of the number of units within the building that are the same unit type.
Number of Baths in Unit - Full	Identify the number of full bathrooms in each unit. A full bath contains a sink, toilet, shower and/or a bathtub.
Number of Baths in Unit - Half	Identify the number of half bathrooms within each unit. A half bath contains a sink and toilet.
Average Monthly Rent	Average monthly rate charged for the previous year, ending December 31st, or the most recent fiscal year-end available.
Size of Typical Unit (SF)	The square footage of the typical unit for this unit type.
Heat	Does the rental rate charged include Heating costs? Check if 'yes', leave blank if 'no'.
Electricity	Does the rental rate charged include Electricity costs? Check if 'yes', leave blank if 'no'.

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Washer/Dryer - In Unit	Are laundry facilities in the unit? Check if 'yes', leave blank if 'no'.
Washer/Dryer - Shared	Are laundry facilities shared in the building? Check if 'yes', leave blank if 'no'.
Dishwasher	Does the unit come with a dishwasher? Check if 'yes', leave blank if 'no'.
Microwave	Does the unit come with a microwave? Check if 'yes', leave blank if 'no'.
Cable	Does the unit come with a cable connection? Check if 'yes', leave blank if 'no'.
Furniture	Does the unit come furnished? Check if 'yes', leave blank if 'no'.