

**INSTRUCTIONS FOR COMPLETING  
THE PROPERTY INCOME & EXPENSE QUESTIONNAIRE  
FOR:  
MULTI-RESIDENTIAL (including COMMERCIAL/RETAIL  
MIX) PROPERTY TYPES**



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

**From Page 1 of form:**

**General Account Information**

<b>Assessment Account Identifier</b>	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.
<b>Property Location</b>	The street address at which the property is physically located.
<b>Owner</b>	The registered owner of the property.
<b>Corporate Email Address</b>	The general email account for the corporation or associated company that owns the company.

**Building Information**

<b>Year Built</b>	The date of original building construction.
<b>Year Renovated</b>	The year in which the last renovation to the property was completed.
<b>Number of Stories</b>	The number of levels or stories in the building, not including the basement.
<b>Type of Heat</b>	The type of heating system in the property.
<b>Construction Type</b>	The type of materials used in the principal structural components of the building (i.e. wood frame or concrete).

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## **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.

## **Income**

For each line item, please differentiate between the following two sources of income where applicable:

**Apartment Units** refers to property related income received from the rental of residential apartment units.

**Commercial Space** refers to property related income received from the rental of commercial units.

**Rental Income** The actual total rent received from rental of units/space during the reporting period.

**Recovery Income** Total income received from tenants for their share of the common area maintenance and property taxes during the reporting period.

**Parking Rental Income** Any rental income received from tenants 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.

**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 from tenants that is not covered in another category (specify the type or source of income).

**Total Revenue Collected** The total revenue from all sources for the property. This amount should be the sum of all collected revenues listed above.

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**Income Losses**

For each line item, please differentiate between the following two sources of income loss where applicable:

**Apartment Units** refers to property related income losses from the rental of residential apartment units.

**Commercial Space** refers to property related income losses from the rental of commercial units.

**Income Loss due to Vacancy** The estimated income loss due to vacancy of units/space during the reporting period, **excluding losses due to COVID-19** (see below).

**Income Loss due to Bad Debt** The actual income loss from collection, or bad debts of rental site tenants during the reporting period, **excluding losses due to COVID-19** (see below).

**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:**

**Building Expenses**

Please report the appropriate type 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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<b>Administration</b>	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.
<b>Salaries and Benefits</b>	Costs directly attributed the salaries and benefits paid to all staff.
<b>Utilities: Electricity</b>	Total electrical expense during the reporting period.
<b>Heat (non-electric)</b>	Total non-electrical heating expense during the reporting period.
<b>Water and Sewer</b>	Total expense for water and sewer services during the reporting period.
<b>HVAC</b>	Total expense for heating, ventilating and air-conditioning systems during the reporting period. Do not include Capital Expenditures, see below.
<b>Cable</b>	The expense for cable, internet etc. that is directly related to the operations of the building.
<b>Waste Removal</b>	Total expense for waste removal during the reporting period.
<b>Repairs and Maintenance</b>	Repair and maintenance expense during the reporting period not covered in another category. Do not include Capital Expenditures, see below.
<b>Elevator Maintenance</b>	Maintenance expense for elevator repairs during the reporting period.
<b>Grounds, Parking &amp; Snow Removal</b>	Total expense for upkeep of grounds, on-site parking spaces and snow removal services during the reporting period.
<b>Security</b>	Total expense for security services during the reporting period.
<b>Professional Fees - Legal &amp; Audit</b>	Fees paid to a professional such as a solicitor or accountant, for typical annual services.
<b>Property Insurance (12 months)</b>	Total property insurance for reporting period (12 months) only.

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<b>Advertising</b>	Total expense for advertising services during the reporting period.
<b>Leasing Incentives &amp; Inducements</b>	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.
<b>General Office Supplies</b>	Total costs for office related supplies and materials used for the operation of the property.
<b>Travel / Vehicle</b>	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.
<b>Travel / Vehicle</b>	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.
<b>Additional COVID-19 Related Expenses (please specify)</b>	Total additional expenses incurred as a direct result of ensuring a safe environment for residents. May include personal protective equipment, cleaning supplies etc.
<b>Total Expenses</b>	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.
<b>Net Operating Income (before Depreciation, Debt Service or Realty Taxes)</b>	The total of all revenues collected for the property during the reporting period, minus all building expenses incurred during the reporting period.

**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

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the capital cost for this reporting period only. Do not apportion the costs over the life of the component.

**Certification**

<b>Name</b>	Name of person completing forms.
<b>Position</b>	Position of person completing forms.
<b>Owner/Employee</b>	I am the owner of the property, or an employee acting on the behalf of the owner.
<b>Agent/Management Company</b>	I am the authorized agent for the owner, or an employee of the authorized management company.
<b>Signature and Email of Signatory</b>	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.
<b>Phone Number</b>	Phone number of the person who completed the form.
<b>Date</b>	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.

<b>Area (square feet)</b>	The total number of square feet of space specified in the leases for each type of tenant.
<b>Operating Expenses (per square foot)</b>	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. <b>Common Area Maintenance (CAM)</b> 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.
<b>Property Taxes (per square foot)</b>	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**

<b>Number of spaces/units</b>	The number of on-site indoor and outdoor parking spaces available and the number of on-site storage units available (all reported separately).
<b>Rate per space/unit</b>	Average monthly rate charged for the previous year, ending December 31st, or the most recent fiscal year-end available.

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**Apartment Rental Information**

<b>Unit Type / # of Bedrooms</b>	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.
<b># of Units</b>	Identification of the number of units within the building that are the same unit type.
<b>Number of Baths in Unit - Full</b>	Identify the number of full bathrooms in each unit. A full bath contains a sink, toilet, shower and/or a bathtub.
<b>Number of Baths in Unit - Half</b>	Identify the number of half bathrooms within each unit. A half bath contains a sink and toilet.
<b>Average Monthly Rent</b>	Average monthly rate charged for the previous year, ending December 31st, or the most recent fiscal year-end available.
<b>Size of Typical Unit (SF)</b>	The square footage of the typical unit for this unit type.
<b>Heat</b>	Does the rental rate charged include Heating costs? Check if 'yes', leave blank if 'no'.
<b>Electricity</b>	Does the rental rate charged include Electricity costs? Check if 'yes', leave blank if 'no'.
<b>Washer/Dryer - In Unit</b>	Are laundry facilities in the unit? Check if 'yes', leave blank if 'no'.
<b>Washer/Dryer - Shared</b>	Are laundry facilities shared in the building? Check if 'yes', leave blank if 'no'.
<b>Dishwasher</b>	Does the unit come with a dishwasher? Check if 'yes', leave blank if 'no'.
<b>Microwave</b>	Does the unit come with a microwave? Check if 'yes', leave blank if 'no'.
<b>Cable</b>	Does the unit come with a cable connection? Check if 'yes', leave blank if 'no'.
<b>Furniture</b>	Does the unit come furnished? Check if 'yes', leave blank if 'no'.

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**Commercial Rental Information**

<b>Tenant Type</b>	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.
<b>Location - Floor</b>	The floor(s) on which the leased/vacant space is located in the building.
<b>Location - Suite #</b>	The suite/unit number assigned to the leased/vacant space.
<b>Tenant or Vacant</b>	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.
<b>Lease Start Date</b>	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.
<b>Lease End Date</b>	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.
<b>Area Occupied (square feet)</b>	The amount of leasable square feet of space specified in the lease for the identified unit.
<b>Area Vacant (square feet)</b>	The amount of square feet available for lease in the identified unit.
<b>Contract Rent (per square foot)</b>	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.
<b>Overage or Percent Rent (per square foot)</b>	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.

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<b>Expenses Included in Rent (per square foot)</b>	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.
<b>Recovery Income / CAM - Operating Expenses (per square foot)</b>	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.
<b>Recovery Income / CAM - Property Tax Expense (per square foot)</b>	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.
<b>Total Charges (per square foot)</b>	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.
<b>Market Rent for Vacant Space (per square foot)</b>	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.