

Guide for Completing the Multi-Residential Property Form

Some information that you will need to fill out the form:

- ✓ Physical characteristics of the rental suites such as suite number, square footage, type, and location on floor and number of floors.
- ✓ Rental as well as property income and expense data. This information is typically found in income tax returns, rental data sheets, and annual financial reports/statements.

General Information

- Provide owner contact information of phone number and building name.
- Provide contact person information of whom would be the main contact for this property. Include phone number and email address. They may be the property management company.
- Indicate if property is managed by a property management company or owner managed.
- On Site Caretaker – if someone occupies a suite that is a caretaker, manager, etc. please indicate what suite they occupy and the rent they pay. If they are paying a reduced rent because they are an employee this may affect the overall rent calculation for the building.

Certification

Be sure to sign the questionnaire and provide your name printed along with title, telephone number and email address in the event clarification of the data is needed.

Income and Expenses

The intent of this section is to determine the potential income and net operating income of the property. Financial statements can be submitted in lieu of filling out this form as long as it indicates all the necessary information.

Rental Income

- Includes all the income received over a one year time period.
- Potential Rent – this is the potential rental income at 100% occupancy. If no vacancies, this amount is what is expected the property would generate on an annual basis.
- Laundry – any income generated from laundry (ie. coin operated laundry machines)
- Parking – income generated from parking stalls that is not included in the rent
- Other Rent – if there is other rent please explain

Vacancy – Income loss due to vacancy – This is the difference between actual annual income and income if all units were occupied for the stated period. Included in this amount is the rental value of any suites and / or areas occupied by the owner/manager that is not included in “Rental Income”.

- Apartment Vacancy in Dollars – This is the amount attributed to any vacant units.
- Apartment Incentives – This is the amount attributed to units occupied where an incentive has been provided to the tenant.
- Apartment Collection Loss – This is the amount attributed to the units occupied where there was nonpayment of rent due.

Capital/Renovation Expenses

Include any major renovations or repairs. These expenses do not occur annually and is replacement of worn out or obsolete components. This includes roof repairs, doors, windows, boilers, etc.

Operating Expenses

Care must be taken that only those expenses directly attributed to the operation of the property are reported.

- Insurance - Includes reasonable property and liability insurance. Unusually high premiums should be explained
- Management Fees – These are any fees associated with managing the property.
- Advertising – This category includes advertising expenses (ie. online advertising, flyers, newspapers, etc.)
- Heating – This expense reflects the cost of natural gas, propane or oil and associated taxes only.
- Electricity – This is your Saskatchewan Power Bill. This expense reflects the cost of power and associated taxes only.

- Water and sewer – Municipal charges for use of these services.
- Total Utilities – Heating, electricity and water/sewer can be provided here if all combined.
- Building Management & Repair - These are items such as replacing light bulbs in common areas, fixing minor water leaks, etc. Major renovations or repairs should be recorded as separate items under Capital/Renovation Expenses.
- Grounds Maintenance – example snow removal, lawn mowing, etc. Parking lot paving should be recorded as separate item under Capital/Renovation Expenses.
- Legal & Audit – fees incurred that pertain to the property
- Security – cost of having security on the property (ie. cameras, electronic monitoring)
- Supplies and Materials – can include office supplies
- Garbage Removal & Exterminating
- Janitorial/Cleaning Services – This is any cleaning costs for the property. Includes common area and tenant suite cleaning upon vacancy.
- Elevators – cost of maintaining elevators if applicable
- Property Taxes – taxes paid to the municipality.
- Other Operating Expenses (Explain) – any other expense that is not included in the other categories, please explain them in the comments

Amenities Included in Rent

Please circle Yes or No for any items included in the monthly rent. If there are other items included in the rent that are not listed, please add them. This helps explain differences between properties and enables us to ensure we are comparing rental rates based on the same rent conditions.

Rent Roll

This section of information is very important to us in the development of the rental rates we use in the income approach to valuation. Please ensure to fill this information out correctly.

- Indicate the total of units on property.
- Suite Number – This is the unit number on the door of each unit. We need to see how the rental rates change over period of time for the data used. If more than one building, please provide a building indicator so we are aware which suite numbers go with which building complex.
- Unit Size – This is the square footage of each rental unit. This is used to determine if there are differences in rental rates based on size.
- Rental Type – Please check off one of the following, if occupied by a tenant, owner or if unit is vacant.
- Number of Months Vacant – If vacant was checked off under Rental Type, please indicate the number of months each particular unit was vacant in a 12 month period of this rent roll. This information helps confirm the vacancy information provided on page 2 and is used directly in determining the vacancy percentages applied in the valuation of your assessment.
- Monthly Rent – Please provide the month rental rate per each unit. If the rental rate changed within the year for one unit, please provide the range of the original amount to the new amount.
- Subsidized – Please indicate yes or no if the particular unit is subsidized. We need to ensure we are using market rental rates in our analysis.
- Month to Month – Please indicate yes or no if the particular unit has a month to month lease. Long terms leases can generally result in different rental rates. This helps explain difference in rental rates.
- Balcony/Deck – Please indicate yes or no if the particular unit as balcony or deck included. This is a factor that affect rental rates that is reviewed.
- Floor – Please indicate the floor location of each unit. Floor location is reviewed as a factor if it affects rental rates.
- Number of Bedrooms – Please indicate the number of bedrooms of each unit. Bachelor, 1 bedroom, 2 bedroom, 3 bedroom, etc. This is a factor reviewed to determine if it affects rental rates.
- Type of Parking – Please check off what type of parking is included with each unit. This is also reviewed to determine if it affects rental rates.
- Parking Rent – Please provide the rental rate for parking if it is not included in the rental rate for the unit.

If you have any questions or need assistance, please call and ask to speak to an Assessment Appraiser at 306-953-4320 ext. 2 for Assessment then 3 for Multi-Residential.