



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 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

- Number of suites, floor location, how many bedrooms and rent/month
- If there are commercial tenants in the building as well, the business name, tenant space ie retail, office, etc, floor location ie main floor, the leasable area (square feet), rent per square foot and monthly rent is required.
- 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.
- Amenities included in the monthly rent can include items such as heat, electricity, water sewer, parking, cable tv, off suite storage, etc. Please circle Yes or No if any of those items are included in the monthly rent. If there are other items included in the rent that are not listed please add them.
- Suite Amenities: please indicate the amenities that are available by circling Yes or No.
- Yearly Vacancy: through the valuation process we will apply a vacancy adjustment. Please indicate the type of suite that is vacant and how long it has been vacant.
- Major Renovations/Capital Expenditures – This includes major additions, repairs etc. that do not occur on an annual basis such as replacing worn out or obsolete components where replacement is of significant duration and cost such as boilers, windows, doors, or roof. An explanation of the expenditure should be provided in “comments”.

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

Income and Expenses

The intent of this section is to determine the 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.
- Suite rent – monthly rent per suite
- Storage rent – rent collected for storage on the property
- Other Rent – if there is other rent please explain
- Commercial Rent – generated by commercial business spaces that are directly associated with the multi family
- Laundry – any income generated from laundry ie coin operated laundry machines
- Parking – income generated from parking stalls that is not included in the rent
- Vending Machines – income generated from on-site vending machines
- Recoveries – Expenses, Property taxes, other – enter any expenses that are recovered.



Operating Expenses

Care must be taken that only those expenses directly attributed to the operation of the property are reported. In some cases you may find it appropriate or easier to group certain costs together. If you are grouping expenses together please put in the 'Comment' section which expenses are being grouped.

- Management Fees – These are any fees associated with managing the property.
- Insurance - Includes reasonable property and liability insurance. Unusually high premiums should be explained
- 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.
- Electrical – 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.
- Building Management & Repair - These are items such as replacing light bulbs in common areas, fixing minor water leaks, etc. Major renovations or repair should be recorded as separate items.
- Grounds Maintenance – example snow removal, lawn mowing, etc.
- Legal & Audit – fees incurred that pertain to the property
- Other Operating Expenses (Explain) – any other expense that is not included in the other categories, please explain them in the comments
- Security – cost of having security on the property ie cameras, electronic monitoring
- Supplies and Materials – can include office supplies
- Garbage Removal & Exterminating
- Rentals - briefly explain in the comments section
- Elevators – cost of maintaining elevators if applicable
- Property Taxes – taxes paid to the municipality.

Renovation /Repair item

- Include any major renovations or repairs (roof repair).

Comments or Notes

The questions are intended to alert the appraiser of any unique situations that should be given consideration. Feel free to provide any comments about items that you believe affect the value of your property but have been missed in the questionnaire or require clarification

Certification

Be sure to sign the questionnaire and provide a contact person and telephone number in the event clarification of the data is needed.

If you have any questions or need assistance, please call and ask to speak to an Assessment Appraiser at 306-953-4320.