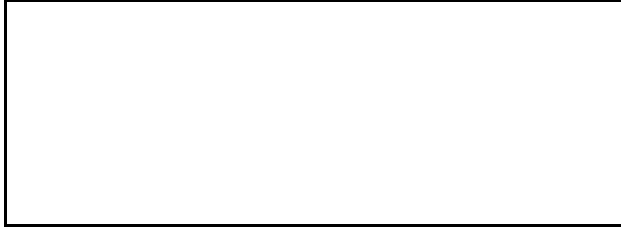


**Official Request
INCOME AND EXPENSE SURVEY**

City of Manassas Park, Virginia
Office of the City Assessor
703-335-8811



RETURN TO:
OFFICE OF THE CITY ASSESSOR
1 PARK CENTER COURT
MANASSAS PARK VA 20111-2395

Dear Property Owner:

The Office of the City Assessor is in the process of collecting and analyzing information for the annual reassessment of real estate located in the City of Manassas Park. This is an official request pursuant to Section 58.1-3294 of the Code of Virginia that requires you to furnish this office with income and expense information for any income-producing properties for calendar year 2008. All information submitted will be kept confidential under the requirements of Code of Virginia Section 58.1-3.

If the property is used exclusively as an owner-occupied property, you need not complete the form except to note that the property is exclusively owner-occupied and complete the certification under item A of the survey.

This survey form is to be completed by the property owner or a duly authorized agent and returned to the Office of the City Assessor, or postmarked by the U.S. Postal Service or delivery-marked by other delivery services by August 21, 2009.

Income and expense information related to calendar year 2008 that you may have previously provided to the Office of the City Assessor or to the Manassas Park Board of Equalization as part of a review or appeal, must be resubmitted at this time to satisfy this request.

Failure to provide this information as requested will prevent the property owner from challenging the real estate assessment to the Office of the City Assessor, Board of Equalization, and Prince William County Circuit Court based upon the income and expenses attributed to the property for the assessment year affected.

The income information requested by the Commissioner of Revenue in regard to business licenses is not associated with this request.

Sincerely,

Richard L. Sanderson
City Assessor

Retail/Shopping Center Survey

General Guidelines for Completing the Income and Expense Survey Form For Retail/Shopping Center Property

The following is provided to aid you in completing the income and expense survey form for retail and shopping center properties. If you need a different type of income and expense survey form, please contact the Office of the City Assessor at 703-335-8811. Forms available can be viewed on the City Assessor webpage at http://www.cityofmanassaspark.us/Public_Documents/ManassasParkVA_WebDocs/forms.

The section and line numbers cited below correspond to the section and line on the survey form.

SECTION A. CERTIFICATION

Please print or type the name and title of the person certifying the information and the name and telephone number of the person to contact with questions about this information. If the owner has signed the form it is not necessary for the authorized agent or representative to also sign.

SECTION B. ANNUAL INCOME

1. Please enter the *gross potential income from rentals* as if 100% occupied for all use types (vacancy will be considered later). If your organization has a different fiscal year for which the data is more readily available, please indicate on the form the period covered. Because different uses and location within a building command different rents, please distinguish these variations by categorizing the gross potential income on lines a through d.
2. Please enter any *miscellaneous income* that the property receives that is not covered in item 1 above (see the examples given on lines a through d).
3. *Vacancy and collection loss* allowance. Please enter the total dollar amount for space not rented during this reporting period and the total dollar amount attributed to collection loss.

SECTION C. ANNUAL OPERATING EXPENSES

Because rental rates vary depending upon who is responsible for expenses related to the leased property, the survey asks that you identify who pays the expenses and the dollar amount of each expense for this reporting period. If there are expenses that are not listed, please attach additional sheets that identify the types of expenses and who pays them. If you are completing the form as the owner, you need only list the expense amounts that you are responsible for. It is not necessary for you to list expense amounts incurred by the tenant. If you sublease the subject property, change the headings for this section to Sublessor and Sublessee.

SECTION D. VACANCY AND MISCELLENSEOUS INFORMATION

By providing the *vacant rental space* each December 31 (lines 1 and 2) the amount of vacant physical space during this reporting period can be estimated. The estimated income loss from vacancy during CY 2008 (line B4) can be compared to the vacant physical space to determine an income loss per square foot of leased area.

The survey asks that you provide the *asking rent for vacant space during 2008* (line 5) expressed as a dollar amount per square foot of floor area per year. Through responses to this item the Office can better understand anticipated changes in rental rates from property owners and compare the responses to published reports concerning changes in rental rates. Rents for vacant spaces may be expressed on a monthly basis as long as the associated square foot size is reported.

If applicable, please indicate any *cost of concessions* (line 7) that you provided or expect to provide to any tenant (see example given). If applicable, please describe the tenant improvements and state the amortization period over which you plan to recapture the cost.

Because changes in the physical property can cause changes in rental rates, vacancy, expenses, etc., please provide *cost information related to the cost of capital improvements or renovations and remodeling* (line 8) to the structure. Tenant improvements will typically be included on line 6 as a cost of concessions.

SECTION E. LEASE SUMMARY

Please complete the lease summary form or attach a copy of the rent roll.

If you have questions about this survey or need assistance, please contact the Office of the City Assessor at:

E-mail: cityassessor@manassasparkva.gov

Telephone: 703-335-8811

Fax: 703-335-0053

Mail: Office of the City Assessor, 1 Park Center Court, Manassas Park, VA 20111-2395

A. CERTIFICATION

State law requires certification by the owner(s) or officially authorized representative(s).
(Please type or print all information except signatures).

Building Name _____

Property Location Address _____

Owner(s) Name(s) _____

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.

Name of Owner _____ Name of Owner _____

Owner's Signature _____ Owner's Signature _____
Date _____ Date _____

Authorized Representative:
Management Firm/Agent _____ Phone _____

Contact Person's Name _____

Signature _____
Date _____

B. ANNUAL INCOME (CY 2008)

- 1. Gross potential income from rentals (assumes 100% occupancy):
 - a. Office space (stores, shops, back, etc.) _____
 - b. Stores, shops, banks, restaurants, etc. _____
 - c. Basement & storage space _____
 - d. Parking and other rental space _____
- 2. Miscellaneous income:
 - a. Reimbursements for operating expenses _____
 - b. Reimbursements for tenant improvements _____
 - c. Sale of utilities or services _____
 - d. Overage/percentage of sales _____
 - e. Other (specify) _____
- 3. Vacancy & collection loss:..... _____
- 4. Total Effective Gross Income (sum of items B1 – B3):..... _____

C. ANNUAL OPERATING EXPENSES (CY 2008)

| Paid By: | Owner | Tenant | Amount/Year |
|-------------------------|--------------------------|--------------------------|-------------|
| 1. Expenses: | | | |
| a. Real estate taxes /1 | <input type="checkbox"/> | <input type="checkbox"/> | _____ |
| b. Property insurance | <input type="checkbox"/> | <input type="checkbox"/> | _____ |
| c. Tenant electric | <input type="checkbox"/> | <input type="checkbox"/> | _____ |
| d. Building electric | <input type="checkbox"/> | <input type="checkbox"/> | _____ |

(Annual Operating Expenses (CY 2008) continued from previous page)

| Paid By: | Owner | Tenant | Amount/Year |
|-----------------------------|--------------------------|--------------------------|-------------|
| e. Tenant HVAC | <input type="checkbox"/> | <input type="checkbox"/> | _____ |
| f. Water & sewer | <input type="checkbox"/> | <input type="checkbox"/> | _____ |
| g. Building HVAC | <input type="checkbox"/> | <input type="checkbox"/> | _____ |
| h. Tenant space cleaning | <input type="checkbox"/> | <input type="checkbox"/> | _____ |
| i. Public space cleaning | <input type="checkbox"/> | <input type="checkbox"/> | _____ |
| j. Repairs & maintenance /2 | | | _____ |
| Exterior | <input type="checkbox"/> | <input type="checkbox"/> | _____ |
| Interior | <input type="checkbox"/> | <input type="checkbox"/> | _____ |
| k. Management fee | <input type="checkbox"/> | <input type="checkbox"/> | _____ |
| l. Leasing commissions | <input type="checkbox"/> | <input type="checkbox"/> | _____ |
| m. Other expense(s) /3 | <input type="checkbox"/> | <input type="checkbox"/> | _____ |

2. Total Operating Expenses (sum of items C1a through C1m): _____

3. Net Operating Income (Section B, line 4 less Section C, line 2) _____

D. VACANCY AND MISCELLANEOUS INFORMATION

1. Vacant rental space as of December 31, 2007: _____ sq. ft.
2. Vacant rental space as of December 31, 2008: _____ sq. ft.
3. Total rental space for subject property: _____ sq. ft. of net leasable area or, if unavailable or not applicable, gross building area: _____ sq. ft. /4
4. Estimated income loss from vacancy during CY 2008: \$ _____
5. Asking rental for vacant space during CY 2008: \$ _____ per sq. ft. of floor area/ year or month

If applicable, please complete the following:

7. Cost of concessions (e.g., moving allowance, free parking, free rent for specified period of time, allowance for tenant improvement items, etc.) \$ _____
8. Cost of capital improvements or renovations and remodeling to property during CY 2008 \$ _____
9. Has there been an appraisal of the subject property in the last 5 years? Yes No
If yes, appraiser's estimate of market value \$ _____ effective date of value _____.
10. Sales information: Date acquired _____ Purchase Price _____
Date sold _____ Sale Price _____

Notes:

- /1 Real estate taxes, although an operating expense, are reflected for assessment purposes by an increase in the capitalization rate, instead of a net operating income reduction.
- /2 Enter total cost of maintenance expenses, except improvements which are to be reported in Section D. line 8. Include maintenance expenses that are reimbursed by tenants as these will be offset by miscellaneous income from reimbursement for maintenance reported in Section B, line 2b.
- /3 If there are expenses that are not listed above, include them here and attach an additional sheet, or sheets, that identifies the type of expense and who pays it.
- /4 The gross building area is the total floor area of a building, including below-grade space but excluding unenclosed areas, measured from the exterior walls. An estimate of the net leasable area will be made depending upon the building type.

