

APARTMENT SURVEY



Christopher E. Martino
Director of Finance

PRINCE WILLIAM COUNTY
4379 RIDGEWOOD CENTER DRIVE, SUITE 203
PRINCE WILLIAM, VA 22192-5308
(703) 792-6780 FAX (703) 792-6775



Dear Property Owner:

Each year the Real Estate Assessments Office collects and analyzes information used for the annual reassessment of property in the County. Income capitalization is a valuable appraisal tool, and part of this process is collecting and analyzing income and expense information to assist in the accurate appraisal of income producing properties. Pursuant to §58.1-3294, VA Code Ann., please complete this questionnaire and return it to our office. If the property is 100% owner occupied, and therefore not income producing, complete Section I. Certification only.

State law provides that if the requested information is not supplied, the court can refuse to allow it in an appeal of the assessments to Circuit Court. Furthermore, failure to return this questionnaire within the specified time may result in the property owner being summoned pursuant to §58.1-3110, VA Code Ann., to appear in this Office and provide the information requested in this questionnaire. Failure to comply with the Summons is a Class 3 misdemeanor, and will require your appearance before the General District Court of Prince William County. State law protects the confidentiality of the information submitted.

If your organization has a different fiscal year for which data is more readily available, please indicate on the form the period covered. We also request that you submit any additional information that you believe to be relevant to the assessment of your property along with the completed survey.

If you have any questions regarding this matter, or wish to discuss this survey form with a member of our appraisal staff, please call (703) 792-6780 between 8:00 a.m. and 5:00 p.m. Monday through Friday. Again, your cooperation and timely response is appreciated.

Sincerely,

Allison Lindner
Real Estate Assessments Division Chief

(Please type or print)

Name of Apartment Project _____
Property Address _____

Type of Project (Garden, Garden-Townhouse, Age-restricted) _____
Owner(s) Name(s) _____

All information supplied on this form, including accompanying schedules and statements, has been examined by me and to the best of my knowledge and belief are true, correct, and complete.

Management Firm _____ Phone _____
Address _____

Signature _____ Title _____

Name _____ Date _____
(Please print or type name of person completing this form)

I. Property Description

Please include all units and list separately units occupied by resident staff as part of their salary, space used for rental offices, commercial tenants, or model units. Current rent is the "new tenant" schedule in effect as of the date this form is signed.

Type of Unit	Number of Units	Sq. Ft. Rentable Floor Area Per Unit	"Per Unit" Number of		"New Tenant" Monthly Rent			
			Rooms	Baths	Prior Rent*	Effective Date	Current Rent*	Effective Date

*Note: If this apartment project is operating under a Federal Housing Subsidy Program, enter the Subsidized Rent Schedule in the "Prior Rent" column and the Fair Market Rent in the "Current Rent" column.

Please check appliances and services included in the rent:

- Heat Utilities Swimming Pool Clubhouse Facilities
- Furniture Cable TV Covered Parking Other (specify) _____

For items not included in the base rent, please indicate the current charge per month for:

Covered Parking \$ _____ Fireplace \$ _____ Cable TV \$ _____
Furniture/Appliances \$ _____ Pets \$ _____ Other (specify) \$ _____

II. Income and Expense Data:

Income

Potential Gross Rental Income (PGRI)

Market rent at 100% occupancy..... _____

Vacancy and Collection Loss (V&C)

Income loss due to vacancy _____

Income loss due to concessions _____

Income loss due to collection loss..... _____

Total Vacancy and Collection Loss _____

Effective Gross Rental Income (PGRI Less V&C) _____

Other Income

Garage and parking rents _____

Coin laundry income (Contract? __ or Owner-managed? __)..... _____

Forfeited deposits..... _____

Interest income earned on security deposits..... _____

Pet income..... _____

Interest subsidy (HUD 236 Prgrams)..... _____

Income from furniture/appliance rentals)..... _____

Other (Please specify) _____

Total Other Income _____

EFFECTIVE GROSS INCOME (Effective GRI plus Other Income)..... _____

Expenses

Utilities

Water and sewer..... _____

Electricity _____

Gas _____

Maintenance and Repair

Maintenance payroll and supplies..... _____

Roof repairs..... _____

Pool maintenance and repairs..... _____

Parking lot maintenance and repairs _____

Other exterior maintenance and repairs _____

Interior maintenance and repairs (painting, carpet, etc.)..... _____

Management and Administrative

Management fees _____

Other administrative (Please specify) _____

Services

Security _____

Grounds maintenance..... _____

Trash removal _____

Snow removal _____

Recreational/amenities _____

Insurance and Taxes

Insurance (one year only)..... _____

Tangible personal property _____

Real estate _____

Other taxes _____

TOTAL EXPENSES..... _____

NET OPERATING INCOME (Total Revenue Less Total Expenses) _____

II. Income and Expense Data (Cont.):

Is this property a participant in a subsidized housing program? If so, please specify program name and number of units.

III. Vacancy

How many turn-overs occurred during the calendar year (new tenants)? _____

What is length of an initial lease? _____

Average Vacancy Rate (vacant units divided by total units)

Jan _____ Feb _____ Mar _____ Apr _____ May _____ Jun _____

Jul _____ Aug _____ Sep _____ Oct _____ Nov _____ Dec _____

IV. Sales Information

Date acquired _____ Sales Price \$ _____

V. Cost Information (applicable only if property was built within last five years)

Estimated total construction costs \$ _____

Purchase price of land _____

Total costs \$ _____

Note: A detailed construction cost breakout report may be substituted in lieu of the above information.

VI. Additional Information

(Information you consider pertinent to the equitable valuation of the subject property and which normally will not be included elsewhere in the submitted information. Please attach additional sheets if necessary.)

Return to:
Real Estate Assessments Office
4379 Ridgewood Center Drive, Suite 203
Prince William, VA 22192-5308
OR FAX TO (703) 792-6775