

Board of Assessors Town of Street Town, MA ZIP Date:

Parcel Information:	

All information supplied is confidential and protected from public disclosure. [CH 59 S52B] Return this form within sixty (60) days.

Dear Property Owner:

The Board of Assessors is requesting INCOME AND EXPENSE information on COMMERCIAL, INDUSTRIAL, and APARTMENT (residential) properties to help us determine equitable values for assessment purposes. This request is for income and expense information relative to the operation of **real estate** and not the business use with the real estate.

We appreciate the cooperation shown to the Board in the past.

When determining income producing property values, the Board must weigh financial as well as physical attributes. By completing and returning the enclosed form, you help ensure the development of a sound basis to estimate the income approach to value. Please be aware that this information will be used only to determine 'market' income and expense levels for commercial and industrial properties and apartments. In accordance with State Law, all information listed on the forms is **not** available to the public for inspection. [CH 59 S52B]

While it is in the best interest of property owners to contribute to the establishment of fair assessments, Massachusetts Law also requires such disclosure:

Section 38D of Chapter 59

Written Return of Information to Determine Valuation of Real Property

A board of assessors may request the owner or lessee of any real property to make a written return under oath within *sixty days* containing such information as may reasonably be required by it to determine the actual fair cash valuation of such property.

Failure of an owner or lessee of real property to comply with such request within 60 days after it has been made by the board of assessors shall be automatic grounds for dismissal of a filing at the appellate tax board. The appellate tax board and the county commissioners shall not grant extensions for the purposes of extending the filing requirements unless the applicant was unable to comply with such request for reasons beyond his control or unless he attempted to comply in good faith. If any owner or lessee of real property in a return made under this section makes any statement which he knows to be false in a material particular, such false statement shall bar him from any statutory appeal under this chapter.

If an owner or lessee of Class one, residential (e.g. apartment) property fails to submit the information within the time and in the form prescribed, the owner shall be assessed an additional penalty for the next ensuing tax year in the amount of \$50 but only if the board of assessors informed the owner or lessee that failure to submit such information would result in the penalty.

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Tenant Name	Use	Floor	Leased Area (Sq. Ft.)	Gross, Net Or NNN	Lease Start Date (Month/Yr)	Lease End Date (Month/Yr)	Renewal Options	Overage or Percentage	Escalation Clause	Monthly Rent	Annual Rent
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Occupancy Information:							
Floor Level # Bedrooms/ #Baths	Heat (Y/N)	Electricity (Y/N)	Monthly Rent	Annual Rent	Lease Or TAW	Furnished or Unfurnished	Parking
	***************************************		\$	\$			
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Calendar Year Income Summary Total Potential Gross Total Rent

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(\$	Total Rent Concessions
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Property Location:	Mixed Use Property	Calendar Year:
Parcel ID:	Rental Income Statement	

Commercial Lease Information: Please provide information on current leases as of January 1st.

***************************************			<u> </u>			Lease Te	rms	
Floor Level	Tenant Name	Type of Space	Leased Area (Sq. ft.)	Rent per SF on Jan. 1st	Annual Rent	Start Date (Mo/Yr)	Term in years	Basis Gross, Net, NNN
				\$	\$			
				\$	\$			
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Residential Rental Information: Please provide the following rental information.

The effec	tive report	ing date is Janı	uary 1st.	Rent In	centives		Lease	Terms	
Unit Type	Total # of Units	Rent per Month	Annual Rent	Free Rent	Free # of Months	Lease Start Date (Mo/Yr)	Heat (Y/N)	Elect (Y/N)	Lease or TAW
Studio		\$		\$:		
Studio		\$		\$				***************************************	
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Bedroom		\$		\$					***************************************
Three	**************************************	\$		\$					***************************************
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Four		\$		\$					
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I certify under the pains and penalties of per	ry that the information supplied herewith is true and correct:
Submitted by:	Title: Phone:
Signature:	Date:

Annual Expenses for All Property Uses

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	Landlord Amount	Tenant			Landlord	
Management & Administrative			Maintenance & Cleaning		MITOGILE	Allouic
Management Wages or Fee	\$	S	Wages		A	+
Legal & Accounting	\$	\$	Supplies	***************************************	······································	A
Security Wages	4	\$	Maint. Service Contract Fee	-		A +
Payroll	\$	\$	Grounds Keeping	***************************************	**************************************	A +
Group Insurance	4	\$	Rubbish Removal	About the state of	\$	A -
Telephone	\$	± 5	Snow Removal	an and a second	\$	A
Advertising	5	\$	Exterminator	***************************************	***************************************	-
Commissions	\$	5	Other	Transcription (Control of Control		7
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Total	\$	\$		Total)
Repairs & Alterations		en e	Capital Improvements	חלה יספו	***************************************	4
Exterior	\$	\$	Description		от на применя выправления выправления выправления выправления выправления выправления выправления выправления в	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
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Mechanical	\$	\$		and the same of th	**************************************	+ -6
Electrical	\$	\$	S.		——————————————————————————————————————	+ + + + + + + + + + + + + + + + + + +
Plumbing	\$	\$	and programming all interest december 1911 (1911) interest decembe	***************************************		A
	\$	4		Total		8
Utilities			Other Expenses			The Professional Association of the Association and the Associatio
Electricity		\$	Real Estate Taxes	And the state of t	\$	8
Gas	\$	\$	Reserve for Replacement		\$	\$
Water	\$	\$	Apartments for Employees			\$
VALUE	4	\$	Insurance (1 yr. Premium)		\$	\$
	4	\$			\$	\$
Comporter	· Commentered Commenter Commentered Commenter Commentered Commente	\$		Total	\$	***************************************

Income and Expense Glossary Terms

Α

Annual Rent: This is the annual gross rent received for the calendar year during the period from January 1st through December 31st.

F

Escalation Clause: This is the amount in dollars of adjustment to base rent either preset or tied to the inflation index. For tenants subject to escalation clauses related to taxes or operating expenses, indicate the terms. Use the comments section for elaboration.

F

Free Rent: This is a rent concession in the form of free rent usually for a time period and determined at the beginning of the lease.

G

Gross: A gross lease is when the lessor or landlord is responsible for all property operating expenses such as real estate taxes, maintenance, utilities, etc.

L

Lease: This is a contract between a property owner (lessor/landlord) and the tenant (lessee). The lease sets forth the length of time the contract is to run, the amount to be paid by the lessee for the right to use the property, and other rights and obligations of the parties.

Leased area (Sq. Ft.): This is usually the floor area that is occupied by the tenant. It is usually recorded on the lease in square footage.

M

Monthly Rent: Indicates the monthly rent for leased areas as of January 1st of the reported year.

Ν

Net: This references a net lease, where the lessee assumes payment of some of the property operating expenses, such as taxes, insurance, maintenance.

NNN: This is an acronym for a triple net lease. Tenant pays all operating expenses related to the property.

0

Overage: This is an additional fee or rental income added to the lease terms. This is usually based on a percent of sales or income.

Percentage Rent: A lease that provides for rent based on a percentage of business income or retail sales level.

R

Renewal Option: A lease provision that gives the tenant the right to extend a lease at the expiration of a primary term of previously executed renewal period. The amount of rent, and other provisions may be set at the time of the original execution of the lease, or may be negotiable at the time of renewal.

Reserve for Replacement: This is an allowance in the annual operating statement to provide for replacement of shorter life items.

T

TAW: This is an acronym for "tenant at will". The agreement is usually on a month-to-month term and can be terminated by either the tenant or landlord at will.

Tenant Name: This is the name of the lessee who occupied the unit as of January 1st. For any space that is vacant, write "vacant". Indicate any areas that are occupied by the owner of the building.

Total Collection Loss: This indicates the total amount of revenues lost due to bad dept and collection losses for the calendar year.

Total Concessions: This indicates the total amount of revenue foregone through rent concessions (free rent) for the calendar year.

Total Other Income: This indicates the total amount of miscellaneous income not listed elsewhere derived from the property for the calendar year.

Total Parking Income: This indicates the total amount of parking income collected from the property for the calendar year.

Total Potential Gross Income: This indicates the total amount of income that the property would have generated during the calendar year if all units or area are at full occupancy.

Total Rent Collected: This indicates the total amount of miscellaneous income derived from the property during the calendar year.

Total Vacancies: This indicates the total amount of revenue loss due to vacancies in the calendar year.

IJ

Use: Examples of uses include business activities such as retail, restaurant, office, warehouse, manufacturing, etc.