

FRANKLIN COUNTY AUDITOR'S COMMERCIAL SURVEY INSTRUCTION

Dear Neighbor,

Under Ohio law, a sexennial revaluation of all real estate properties in Franklin County to establish current and most equitable values for tax purposes is now underway and set for completion in mid-2023. As part of this process, the Franklin County Auditor office is currently engaged in the collection of data related to commercial and industrial properties throughout Franklin County that will help establish the most fair and up-to-date market guidelines for the appraisal of like properties.

In the spirit of our ongoing commitment to openness and civic collaboration we are requesting the assistance of Franklin County commercial and industrial property owners in ensuring our data is as accurate as possible. Accordingly, as an owner or manager of commercial property currently scheduled for reappraisal, your input during the data collection phase of this project is vital. (**Note:** For data collection purposes, only owners of commercial and industrial property with a current appraised value of \$250,000 or greater are being asked to complete this survey. For multi-property owners, we ask that you please complete this survey for each property which currently meets that appraisal threshold.)

Your assistance in filling out the applicable sections of the enclosed survey (regarding market costs, rentals, operating expenses, and other variables) will help us determine what is typical in our current real estate market, and will be used in the sexennial revaluation to develop both the cost approach and income approach to the valuation of similar Franklin County properties. Participation in this survey is completely voluntary, as we are also gathering data from other sources. However, we rely on local data as the best source of information regarding the current state of commercial properties in our area and greatly appreciate your help in collecting it through your completion of this survey.

This survey is "one size fits all", so some areas will not apply to your type of property. Please carefully review the instructions prior to filling out this survey and feel free to call **614-525-4663 (HOME)** with any additional questions. Also, if you would prefer, you may submit any standardized operating statements, tax return data (minus SSNs), appraisals performed over the last three years, or any other data that includes the information we are attempting to obtain regarding the current Franklin County real estate marketplace as an alternative. Further, please note, no additional documentation will be sought by our office upon your completion of this survey as your provision of this information, just like your participation in this survey, is completely voluntary.

Thank you very much for your time and valuable assistance to my office through your completion of this survey.

Sincerely,

Michael Stinziano
Franklin County Auditor

GENERAL INSTRUCTIONS

- **Deadline for completing this survey is January 31, 2022**
- **Please enter your information into this digital pdf form, then save to your desktop and submit via email (appraisal@franklincountyohio.gov). Alternatively, the form may be printed, filled out manually, and submitted by mail (**Franklin County Auditor ATTN: Appraisal, 373 S. High St., Floor 20, Columbus, OH 43215-6310**). Please include any attachments (digital or hard copy) that relate to these forms. Those requiring the services of a translator or anyone with further questions can receive additional assistance filling out this form by calling our office at **614-525-4663 (HOME)**.**
- **If this form is not compatible with your accounting procedures, you can submit the data in your own format: true rent roll, operating statement, the most current IRS-related form for rental real estate and expenses, or other expenses form.**
- **Please enter information relevant to the subject property.** This is an all-purpose form. Therefore, there may be areas on these forms which are unrelated to your type of property. Those fields should be skipped.
- **Owners of real estate where the entire property is utilized by the owner (and not leased out) need only complete the first section ('Market Sale Data', 'Cost Data', 'Major Rehabilitation & Remodeling', and 'Other Data & Comments' fields).** If the property is partially leased, please fill out the property revenue field for those tenants only.
- **For property income and operating expense amounts, please enter the annual and monthly amounts as requested.**
- **Where there are multiple tax parcels that make up the entire property only one form will be provided. This form should represent the main property's parcel identification where all pertinent data for the property is located.**
- **Please round all amounts to the nearest dollar.**

FIRST SECTION

MARKET SALE DATA:

- **Please enter any applicable sales data within the last three years.** Space is provided to enter conditions of the sale and financing terms, and any comments or information about the sale.

COST DATA:

- **Please enter all hard and soft costs associated with any new building or addition within the last three years.**

MAJOR REHABILITATION & REMODELING:

- **Please enter only remodeling data from the last three years that would have affected the property's overall market value.** Cosmetic remodeling, minor repairs, or standard maintenance such as painting, new carpeting, and the like should not be provided.

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OTHER DATA & COMMENTS:

- Please explain the information above, or property-specific information that you feel affects your property's market value along with additional specific details.

SECOND SECTION

COMMERCIAL & INDUSTRIAL PROPERTY DATA:

- Section for general data regarding these types of properties. *Owners of properties that are entirely owner-occupied need not complete this or subsequent sections.*

PROPERTY REVENUE:

- This section refers to rental income data for property types such as: office, retail, warehouse, manufacturing or shop, auto service, mixed-use and any other leased property type **excluding apartments, hotel/motel properties, or self-storage facilities (separate sections).**
- Data collected in this section of the survey relates to tenant leases, including square feet of the leased area, whether gross or net income, and lease terms if available.

TENANT PAYS & TOTAL GROSS OR NET INCOME:

- Please circle what is paid by the tenants and note the common area maintenance (CAM) charge amount.
- Please enter the total property gross or net income for each full year that is attributed to the real estate, as well as the total income amount as available for months completed in 2021 when this form is filled out.

PROPERTY EXPENSES (FOR ALL PROPERTY TYPES):

- Please enter only operating expenses for the property excluding debt service, depreciation, interest, and other non-operating property expenses.

THIRD SECTION

APARTMENT GROSS REVENUE:

- Please enter the apartment's unit type, number of units, monthly rental per type of apartment, amenities, and which expenses are passed through to the tenant. Also, if known, enter the occupancy for the last three years. Apartment style relates to: flat, garden, or townhouse.

HOTEL/MOTELS:

- Please enter the average daily rate (ADR), current occupancy percentage, room revenue, food & beverage, other income for the past three years, and additional listed data.

SELF STORAGE:

- Please enter data that is available regarding # of units, occupancy, current gross income, and any other income (such as vehicle storage).

Thank you for your participation in this survey.