

May 2016

Location and Property description

Municipality

Roll Number:

Dear Sir/Madam:

RE: The above noted property

On behalf of the Municipal Property Assessment Corporation (MPAC), I am writing you to request specific information on the above noted property. MPAC is responsible for assessing all property in Ontario for the purposes of municipal taxation. Since the value of certain properties is heavily influenced by their ability to generate revenue, it is particularly important to obtain accurate and current income information for properties of this type.

The deadline for submitting this information to MPAC is **June 30, 2016**.

This request for rental data and income and expense information is authorized under section 11 of the Assessment Act. Section 13 of this Act provides for penalties for non-compliance. MPAC is prevented from the unauthorized disclosure of this and other information under provisions of the Assessment Act (s.53) and the Municipal Freedom of Information and Protection of Privacy Act. MPAC may contact the individual and/or company to conduct surveys and/or obtain feedback regarding the collection of this and other information.

Return of information:

- ☞ **Sign below and include this page along with your response.**
- ☞ **Pursuant to s.40(18) of the *Assessment Act*, as amended, failure to respond fully to this request will result in the burden of proof as to the correctness of the current value of the land to rest with the appellant, not MPAC, in the event of any appeals filed with respect to the assessment.**

Please use the enclosed business reply envelope to return your submission. Requested information can be supplied as a data disk or hard copy in the format used by the hotel (i.e. there is no MPAC "form" to fill out). Return the requested information to:

MPAC Central Processing Facility
PO Box 9808
Toronto ON M1S 5T9

1 866 296-MPAC (6722)
TTY 1 877 889-MPAC (6722)
www.mpac.ca

I, (Print) _____ certify that the enclosed information is correct and complete to the best of my knowledge.

Signature _____ Date _____

Title _____ Phone (____) _____

Company Name _____ Email _____

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PC: PAC: FO:

Please provide the following information:

- a) The non-consolidated itemized and detailed profit and loss results of operations for the 2015 fiscal year with supporting schedules showing actual and budgeted/forecasted:
 - number of rooms/suites available
 - number of rooms/suites sold
 - average daily room rates
 - annual occupancy rates
 - departmental income and expenses (rooms, food and beverage, telephone, parking, etc.)
 - undistributed operating expenses (administrative/general, management, marketing/franchise, repairs and maintenance, etc.)
 - fixed expenses (property taxes, insurance etc.)
 - the amount and description of any reserve for replacement. If applicable, please provide the breakdown between the reserve for FF&E and the reserve for any other capital expenditures.
- b) A capital expenditure report and a report of any renovations, additions or any other modifications made to the property during the 2015 fiscal year detailing what was modified, the time period, and the costs associated. If all or a portion of the property was shut down or vacant, please provide details as to what portions and for how long.
- c) An itemized list of all items of the property owner's (and operator's where applicable) personal property (whether tangible or intangible) used in connection with the operation of the property. Please provide a copy of any evidence of value of these items in your possession.
- d) If the ownership of or any portion of interest in the property has changed (whether through a deeded transfer or a share sale or asset purchase), please provide details including the transfer date, amount, name of transferor and transferee, and a schedule of items transferred and the value agreed to for each item. Please provide a copy of any appraisal or opinion of value of all items transferred.
- e) A current rent roll for any tenant(s) indicating all demised areas. Please indicate if the rent is included in the hotel's operating statement and provide a reconciliation of the accounting of the rent and the hotel's operating statement. For each leased area, provide the following information:
 - tenant name(s)
 - lease commencement and expiry date(s)
 - annual base rent at commencement and a schedule of all step-up provisions
 - percentage rent payment(s), if any
 - operating expense payment(s) (service and utility payments for 2015)
 - if leases are not net-net, identify expenses included in the rent
 - for any vacant space, provide the leasable area and the asking rent
- f) Please indicate whether the statements provided relate to one or several operating entities (e.g. hotel and office building on the same parcel of land).
- g) For parking operations, the following details should be included:
 - a current rent schedule
 - total number of spaces according to inside, outside, tandem and single
 - if the parking is operated by someone other than the owner, a summary of the parking agreement should be provided
- h) If there is any billboard or signage revenue, report:
 - the annual revenue/expenses
 - the owner of the sign(s)
 - the size of each sign or billboard

Note: MPAC must ensure that any income attributable to billboards is excluded from the assessment of properties valued using the income approach, since billboards must be valued solely on their cost, without considering any income received by the property owner in respect of the sign or its placement.

- i) If the information being provided relates to more than the roll number identified at the top of this form (i.e. another property is included in income/expenses), please provide a list of the other properties and details of the relationship.
- j) The name and contact information of the person(s) who is (are) responsible for the information requested above.

Thank you for your cooperation. If you have any questions about this request or the submission process, please contact us or visit www.mpac.ca.

Yours truly,



Rose McLean, M.I.M.A.
Vice-President and Chief Operating Officer