BOMA QUÉBEC
La référence en gestion immobilière

BOMA – QUÉBEC

60 minutes pour clarifier les frais d'exploitation et les recouvrements

Jean-François Bigras CPM, RPA, MBA

Le but du séminaire est de clarifier les concepts de frais d'exploitation

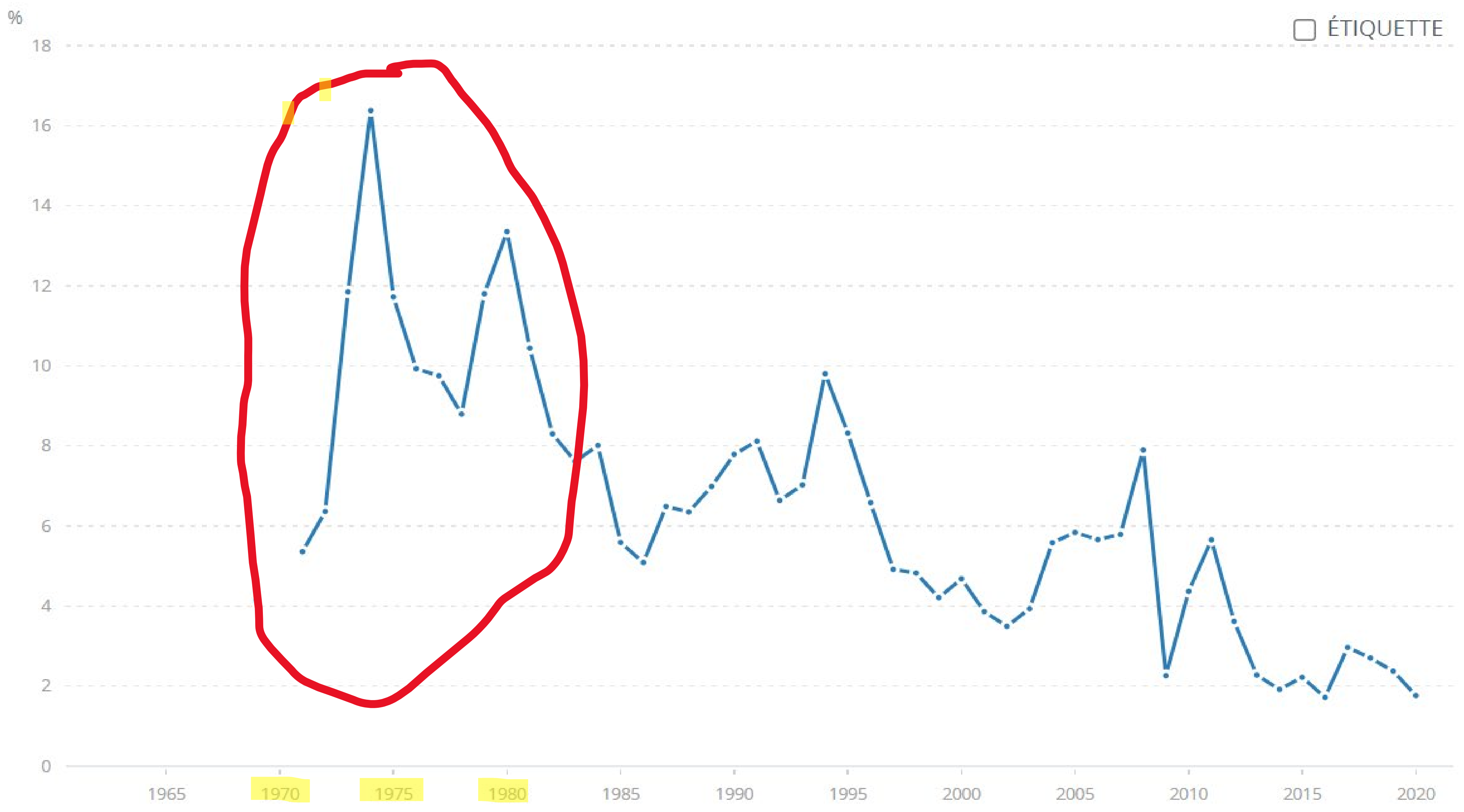
- Plan de la séance
  - Connaître d'où vient le concept des frais remboursables
  - Comprendre les recouvrements et leur impact sur la valeur
  - Démêler la terminologie
    - Fiscale
    - Selon les baux
  - Puiser à la source, le bail

- Anciennement tous les baux sont bruts
- Que se passe-t'il au cours des années 70?
  - Inflation galopante **(15% !)**
  - Transfert de risque d'augmentation des F/E du propriétaire vers le locataire

Inflation, déflateur du PIB (% annuel)

Données des comptes nationaux de la Banque mondiale et fichiers de données des comptes nationaux de l'OCDE.

Ligne Colonne Carte Partager Détails



Quel fût la solution des propriétaires?

1. Bail brut avec année de base

    Par la suite

2. Bail net

Gouvernement du Canada Government of Canada

Une **dépense courante** est habituellement à refaire après une période plus ou moins courte. Par exemple, les frais que vous engagez pour faire repeindre le revêtement de bois d'un immeuble sont des dépenses courantes.

Une **dépense en capital** procure généralement un avantage de longue durée. Par exemple, vous faites une dépense en capital si vous remplacez le revêtement de bois sur un immeuble par un revêtement de vinyle.

Les rénovations et les dépenses importantes que vous faites en vue de prolonger la durée d'utilisation d'un bien ou de l'améliorer au-delà de son état initial sont habituellement des dépenses en capital. Cependant, l'augmentation de la valeur marchande du bien, une fois que vous avez fait la dépense, n'est pas un des facteurs importants à considérer pour déterminer si une dépense est une dépense courante ou une dépense en capital. Pour le déterminer, vous devez plutôt répondre aux questions qui figurent dans le tableau ci-après.

Critères pour déterminer s'il s'agit d'une dépense en capital ou d'une dépense courante

Critères	Dépenses en capital	Dépenses courantes
La dépense procure-t-elle un avantage durable?	Une dépense en capital procure généralement un avantage de longue durée. Par exemple, vous faites une dépense en capital si vous remplacez le revêtement de bois sur un immeuble par un revêtement de vinyle. Footnote1	Une dépense courante est habituellement à refaire après une période plus ou moins courte. Par exemple, les frais que vous engagez pour faire repeindre le revêtement de bois d'un immeuble sont des dépenses courantes.
La dépense vise-t-elle l'entretien ou l'amélioration de votre bien?	Une dépense qui améliore un bien au-delà de son état initial est probablement une dépense en capital. Si vous remplacez des marches de bois par des marches de ciment, vous faites une dépense en capital. Footnote1	Une dépense que vous faites en vue de remettre un bien dans son état initial est normalement une dépense courante. Par exemple, les dépenses que vous faites pour renforcer des marches de bois sont des dépenses courantes.
	Si le bien remplacé est en soi un bien distinct, il s'agira d'une dépense en capital. Par exemple, l'achat d'un réfrigérateur que vous utilisez dans vos activités de location est une dépense en capital, puisque le réfrigérateur est un bien distinct et ne fait pas partie de l'immeuble. Footnote1	Une dépense faite pour réparer un bien en remplaçant une de ses parties est habituellement considérée comme une dépense courante. Par exemple, l'installation électrique d'un immeuble est considérée comme faisant partie de l'immeuble. Les dépenses faites pour la remplacer sont habituellement considérées comme des dépenses courantes, si elles n'améliorent pas le bien au-delà de son état original
Quelle est la valeur de la dépense? (Répondez à cette question seulement si les autres questions précédentes ne vous permettent pas de déterminer le genre de dépense.)	Comparez le montant de la dépense à la valeur du bien pour lequel vous avez fait la dépense. De façon générale, s'il est considérablement élevé par rapport à la valeur du bien, il s'agit d'une dépense en capital. Footnote1	Cette question n'est pas nécessairement un facteur déterminant. Si vous dépensez d'un seul coup une somme importante pour des travaux d'entretien et de réparation qui n'ont pas été faits lorsqu'ils étaient nécessaires, vous pouvez déduire ces dépenses d'entretien à titre de dépenses courantes.
La dépense de réparation a-t-elle été faite pour remettre en bon état un bien usagé acquis afin qu'il puisse être utilisé?	La dépense de réparation faite pour remettre en bon état un bien usagé acquis afin de l'utiliser dans votre entreprise est considérée comme une dépense en capital, même si dans d'autres circonstances, la dépense était traitée comme une dépense d'exploitation courante.	Une dépense de réparation faite pour l'entretien normal d'un bien que vous possédez déjà dans votre entreprise est généralement une dépense courante.
La dépense de réparation d'un bien a-t-elle été faite dans une perspective de vente?	Nous considérons les réparations faites en prévision de la vente d'un bien ou comme condition de vente en tant que dépenses en capital.	Au moment où les réparations auraient été faites d'une manière ou d'une autre, mais la vente a été négociée pendant celles-ci ou après, la dépense est considérée comme courante.

<u>«AUTRE BAIL NET BUREAU»</u>

ARTICLE 1.7.1 "Additional Rent"

means all money the Tenant must pay under this Lease, including indemnities and including, without limiting the generality of the foregoing, the money due in virtue of ARTICLE 1.7.19, ARTICLE 1.7.25 and Article 5.10 of these presents, but excluding Basic Rent.

ARTICLE 1.7.7 "Cost of Additional Services"

means the Landlord's costs of providing Additional Services, together with a supervisory fee equal to fifteen percent (15%) of those costs.

ARTICLE 1.7.19 "Operating Costs"

mean the total, without duplication, of all costs, calculated according to generally accepted and consistently applied Canadian accounting principles, which the Landlord incurs directly or indirectly to manage, operate, maintain, repair, replace, or preserve the Land and the rentable and non-rentable areas of the Building including the costs of:

i) landscaping, gardening, cleaning, janitorial, supervisory, and maintenance services

ii) operating elevators;

iii) heating, cooling and ventilating;

iv) hot and cold water;

v) electricity and power including lighting and other utilities and services

vi) cleaning, maintaining, and servicing all electric lighting fixtures, and replacing light bulbs, tubes, relays, starters, and ballasts

vii) repairing and servicing elevators and any interior climate control system;

viii) window cleaning, painting, and sanitary control;

ix) security;

x) insurance premiums for fire, liability, loss of rent, elevator liability, and other risks for which the Landlord considers insurance to be necessary;

ARTICLE 1.7.19 "Operating Costs“ - SUITE

xi) any new tax or levy imposed or levied on the Building and/or owwer thereof and/or the revenues therefrom in substitution for or in addition to all taxes presently levied or imposed upon immoveables; all tax on capital (or similar or equivalent tax) as assessed in respect of the Building against the Landlord or the owners of the Building (tax on capital to be computed on the basis that the Building constitutes the Landlord's or the owners' only property) and large corporations tax imposed by any governmental authority as same may be allocated by the Landlord to the Building but save as aforesaid included excluding all taxes on income and profit;

xii) accounting and audit charges for calculating Operating Costs, Taxes and other costs;

xiii) salaries, wages, and fringe benefits paid to Building employees, and amounts paid to independent contractors, and bona fide expenses of such persons;

xiv) a management fee equal to fifteen percent (15%) of Operating Costs;

xv) renting or buying signs, equipment, and supplies, and sales and excise taxes on goods and services;

xvi) interest on expenses which the Landlord incurs and then amortizes for a reasonable period, which interest will be calculated yearly and will be equal to the prime rate of the Bank of Canada in effect on the date the Landlord incurred the expense;

xvii) managing, operating, maintaining, repairing, replacing, or preserving the roof, lobbies, hallways, ceilings, washrooms, elevators, and amenity areas; and

ARTICLE 1.7.24 "Share"

means the Tenant's portion of Operating Costs and Taxes, and being the proportion that the rentable area of the Premises bears to the rentable area of the Building.

ARTICLE 4.5.1 Operating Costs

The Tenant will pay to the Landlord its Share of Operating Costs, in accordance with the provisions which follow:

The Term will consist of fiscal periods of 12 consecutive months, each ending on December 31 xxxx, except that the first and last fiscal periods may be shorter.

The Landlord may change the date on which the fiscal periods end by giving the Tenant at least 60 days advance notice. In any such case, the then current fiscal period will be extended or shortened so that it ends on the new date.

Before the Term starts and before each fiscal period starts, the Landlord may give the Tenant an estimate of its monthly Share of Operating Costs for the then existing fiscal period or the coming fiscal period.

The Tenant will pay that estimated Share or, if no estimate is given, the same Share it was paying for the previous fiscal period, monthly on the same dates and in the same manner that it pays Basic Rent.

Operating Costs may be either fixed or variable. Fixed Operating Costs are not affected by the Building's occupancy level. Three typical examples of fixed Operating Costs are: exterior window washing, fire alarm monitoring, and exterior landscaping maintenance. The Tenant's share of fixed Operating Costs will be based on the actual amount of fixed Operating Costs.

Variable Operating Costs are affected by the Building's occupancy level. Three typical examples of variable Operating Costs are: janitorial cleaning, management fee, and heating.

To ensure the equitable allocation of variable Operating Costs between the Landlord and tenants, if the Building's average occupancy level is less than ninety-five per cent for any fiscal period, the Landlord may adjust the actual variable Operating Costs to a higher imaginary amount. Such adjusted amount shall be the one calculated (by prorating the actual average occupancy level) as being applicable to a ninety-five per cent occupancy level.

The sole purpose of such adjustment is to ensure that the Landlord will pay that portion of variable Operating Costs applicable to vacant space, and the tenants will pay that portion applicable to occupied space.

The Tenant's share of variable Operating Costs will be based on the actual or adjusted amount of variable Operating Costs, as the case may be.

After the Landlord has completed its accounting for each fiscal period, the Landlord will give the Tenant a statement of the Operating Costs for that fiscal period. If the statement shows a shortfall between the estimated Share of Operating Costs the Tenant has paid for that fiscal period and its actual Share, the Tenant will pay that shortfall within 30 days after it receives the statement.

If the statement shows that the Tenant has paid too much, the Tenant will receive a credit for the difference.

If the Tenant questions any Operating Cost, it may examine, with the assistance of a certified chartered accountant, the Landlord's books and records with regard to the Building. Either the Landlord or the Tenant may give notice to the other, within 90 days after the Tenant receives that statement, correcting or disputing the calculation, or allocation, of any Operating Cost.

If the Landlord and Tenant cannot agree on the correction or resolve the dispute within 10 days after the notice is given, the Landlord will give such notice to an auditor who will determine the correction or dispute. If the auditor's decision requires an adjustment in what the Tenant has paid, it will be made in the same manner as actual Operating Costs adjustments.

For the purposes hereof, the cost of the Operating Costs for the 20XX calendar year is estimated at an annual amount of **XXXX DOLLARS ($XXXX)** per rentable square foot of the Premises.

Impact des récupérations sur la valeur

Valuation $V = \frac{R_n}{r}$ Net Operating Income / Cap Rate

Valuation $V = K \pm |a| K$ Crescendo/ Diminuendo

Current value $K = \frac{R_n}{r_{med}}$ Average cap rate

$$V = R_n \frac{1}{r_{med} + \Sigma_i A_i - \Sigma_i D_i}$$

Increasing and decreasing influences

$$|a| r_{med} = \sum_i A_i - \sum_i D_i$$

$$V = R_n \frac{1}{r_{med} \mp |a| r_{med}} = R_n \frac{1}{r_{med}(1 \mp |a|)}.$$

Explicit liquidity (r_{med}) — Implicit liquidity ($|a| r_{med}$)

Figure 1. Convergence between the capital theory of Rizzo and the income method of Forte.
Source : 1996-2022 MDPI (Basel, Switzerland)

$$\frac{\text{NOI}}{\text{Cap Rate}} = \text{Value}$$

Source: Price Per Door is a group of Florida Realty Investments © 2017

Revenus d'exploitation nets = $1 200 000

Taux global actualisation = 7,5%

Quelle est la valeur de l'immeuble?

REN / tga = Valeur

$1 200 000 / ,075 = $16 000 000

exemple d'état des résultats / income statement example

lonth t	Variance		Actual	Year To Date Budget	Variance	%	Prior Year
		REVENUES					
1.87	(68,731.02)	Rent	8,436,699.84	8,864,299.63	(427,599.79)	(4.82)	7,939
6.90	64,726.05	Retail Rent	1,431,852.26	681,971.73	749,880.53	109.96	1,396
		Free Rent	(217,506.26)		(217,506.26)	0.00	(262
		Straight-Line Rent GAAP Adj				0.00	
8.77	(4,004.97)	**Base Rent Revenue**	9,651,045.84	9,546,271.36	104,774.48	1.10	9,073
6.67	(2,166.67)	Percentage Rent	(22,140.46)	21,666.70	(43,807.16)	(202.19)	107
7.40	300.76	Storage Rent	117,256.98	111,174.00	6,082.98	5.47	122
0.98	(38,287.58)	Parking Revenue	632,097.40	969,184.80	(337,087.40)	(34.78)	834
3.08	225,974.70	Miscellaneous Revenue	433,949.62	63,600.90	370,348.72	582.30	535
8.13	185,821.21	**Other Property Revenue**	1,161,163.54	1,165,626.40	(4,462.86)	(.38)	1,600
7.90	(195,135.93)	Operating Cost Recovery	4,421,027.42	5,478,919.04	(1,057,891.62)	(19.31)	4,374
8.42	(19,535.48)	Property Tax Recovery	5,107,978.88	5,240,670.27	(132,691.39)	(2.53)	5,029
6.32	(214,671.41)	**Cost Recoveries**	9,529,006.30	10,719,589.31	(1,190,583.01)	(11.11)	9,404
3.22	(32,855.17)	**TOTAL REVENUES**	20,341,215.68	21,431,487.07	(1,090,271.39)	(5.09)	20,078
		EXPENSES					
2.75	23,882.18	Janitorial	1,060,947.42	1,406,285.90	345,338.48	24.56	1,063
3.86	19,276.74	Security	666,099.00	737,828.96	71,729.96	9.72	686
0.00	45,272.85	Utilities	1,018,202.97	1,383,400.00	365,197.03	26.40	1,009
7.32	51,200.95	Mechanical & Electrical	732,530.65	908,483.96	175,953.31	19.37	744
8.40	18,830.58	Food Area Expenses	81,619.18	184,598.20	102,979.02	55.79	88
5.52	10,815.04	Parking Lot/Garage	67,449.77	168,599.89	101,150.12	59.99	102
2.55	10,361.84	Exterior Grounds	54,642.42	64,825.19	10,182.77	15.71	50
8.31	33,915.18	Repairs & Maintenance	536,001.72	769,956.91	233,955.19	30.39	445
7.55	(144.89)	Furniture R&M	3,719.65	6,757.45	3,037.80	44.95	3
		Misc Property Op Exp		17,619.38	17,619.38	100.00	10
2.90	3,963.59	Property G&A Expense	833,982.90	919,880.99	85,898.09	9.34	881
3.40	(17,618.53)	Insurance	240,254.45	215,734.00	(24,520.45)	(11.37)	182
5.63		Management Fees	678,877.12	654,756.30	(24,120.82)	(3.68)	673
5.78	7,260.44	Taxes	6,292,933.60	6,369,798.24	76,864.64	1.21	6,345
3.97	207,015.97	**Property Recoverable Exp**	12,267,260.85	13,808,525.37	1,541,264.52	11.16	12,287
3.34	7,083.34	Leasing & Marketing Expense	41,071.80	70,833.40	29,761.60	42.02	67
0.00	4,500.00	Legal Fees	8,575.90	27,500.00	18,924.10	68.81	
3.06	863.06	Accounting & Audit	10,000.00	8,627.51	(1,372.49)	(15.91)	10
1.85	21,831.85	Bad Debts Expense	170,957.32	218,318.50	47,361.18	21.69	590
0.67	(16,391.79)	Parking Expenses	65,633.96	81,106.70	15,472.74	19.08	25
1.00	(18,111.04)	Other Landlord Costs	997,206.95	1,053,910.00	56,703.05	5.38	689
9.92	(224.58)	**Total Non-Recoverable Expenses**	1,293,445.93	1,460,296.11	166,850.18	11.43	1,383
9.33	173,936.22	**NET OPERATING INCOME**	6,780,508.90	6,162,665.59	617,843.31	10.03	6,407
		Legal Fees	5,154.87	16,000.00	10,845.13	67.78	1
0.00	744.00	Consulting Fees	24,058.45	29,000.00	4,941.55	17.04	33
0.00	744.00	**Total Non-Operating Expenses**	29,213.32	45,000.00	15,786.68	35.08	35
3.50	258,522.65	Interest, Mortgage & Financing	2,068,579.58	2,586,735.00	518,155.42	20.03	2,583
5.83	433,202.87	**NET PROPERTY INCOME**	4,682,716.00	3,530,930.59	1,151,785.41	32.62	3,788

exemple d'état des résultats / income statement example

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$$\frac{RNE}{tga} = VALEUR$$

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8.42	(19,535.48)	Property Tax Recovery	5,107,978.88	5,240,670.27	(132,691.39)	(2.53)	5,029
6.32	(214,671.41)	**Cost Recoveries**	9,529,006.30	10,719,589.31	(1,190,583.01)	(11.11)	9,404
3.22	(32,855.17)	**TOTAL REVENUES**	20,341,215.68	21,431,487.07	(1,090,271.39)	(5.09)	20,078
		EXPENSES					
2.75	23,882.18	Janitorial	1,060,947.42	1,406,285.90	345,338.48	24.56	1,063
3.86	19,276.74	Security	666,099.00	737,828.96	71,729.96	9.72	686
0.00	45,272.85	Utilities	1,018,202.97	1,383,400.00	365,197.03	26.40	1,009
7.32	51,200.95	Mechanical & Electrical	732,530.65	908,483.96	175,953.31	19.37	744
8.40	18,830.58	Food Area Expenses	81,619.18	184,598.20	102,979.02	55.79	88
5.52	10,815.04	Parking Lot/Garage	67,449.77	168,599.89	101,150.12	59.99	102
2.55	10,361.84	Exterior Grounds	54,642.42	64,825.19	10,182.77	15.71	50
8.31	33,915.18	Repairs & Maintenance	536,001.72	769,956.91	233,955.19	30.39	445
7.55	(144.89)	Furniture R&M	3,719.65	6,757.45	3,037.80	44.95	3
		Misc Property Op Exp		17,619.38	17,619.38	100.00	10
2.90	3,963.59	Property G&A Expense	833,982.90	919,880.99	85,898.09	9.34	881
3.40	(17,618.53)	Insurance	240,254.45	215,734.00	(24,520.45)	(11.37)	182
5.63		Management Fees	678,877.12	654,756.30	(24,120.82)	(3.68)	673
5.78	7,260.44	Taxes	6,292,933.60	6,369,798.24	76,864.64	1.21	6,345
3.97	207,015.97	**Property Recoverable Exp**	12,267,260.85	13,808,525.37	1,541,264.52	11.16	12,287
3.34	7,083.34	Leasing & Marketing Expense	41,071.80	70,833.40	29,761.60	42.02	67
0.00	4,500.00	Legal Fees	8,575.90	27,500.00	18,924.10	68.81	
3.06	863.06	Accounting & Audit	10,000.00	8,627.51	(1,372.49)	(15.91)	10
1.85	21,831.85	Bad Debts Expense	170,957.32	218,318.50	47,361.18	21.69	590
0.67	(16,391.79)	Parking Expenses	65,633.96	81,106.70	15,472.74	19.08	25
1.00	(18,111.04)	Other Landlord Costs	997,206.95	1,053,910.00	56,703.05	5.38	689
9.92	(224.58)	**Total Non-Recoverable Expenses**	1,293,445.93	1,460,296.11	166,850.18	11.43	1,383
9.33	173,936.22	**NET OPERATING INCOME**	6,780,508.90	6,162,665.59	617,843.31	10.03	6,407
		Legal Fees	5,154.87	16,000.00	10,845.13	67.78	1
0.00	744.00	Consulting Fees	24,058.45	29,000.00	4,941.55	17.04	33
0.00	744.00	**Total Non-Operating Expenses**	29,213.32	45,000.00	15,786.68	35.08	35
3.50	258,522.65	Interest, Mortgage & Financing	2,068,579.58	2,586,735.00	518,155.42	20.03	2,583
5.83	433,202.87	**NET PROPERTY INCOME**	4,682,716.00	3,530,930.59	1,151,785.41	32.62	3,788

$$\frac{RNE}{tga} = VALEUR$$

$$tga = 5\%$$

exemple d'état des résultats / income statement example

Ionth				Year To Date			Prior
t	Variance		Actual	Budget	Variance	%	Year
		REVENUES					
1.87	(68,731.02)	Rent	8,436,699.84	8,864,299.63	(427,599.79)	(4.82)	7,939
6.90	64,726.05	Retail Rent	1,431,852.26	681,971.73	749,880.53	109.96	1,396
		Free Rent	(217,506.26)		(217,506.26)	0.00	(262
		Straight-Line Rent GAAP Adj				0.00	
8.77	(4,004.97)	**Base Rent Revenue**	9,651,045.84	9,546,271.36	104,774.48	1.10	9,073
6.67	(2,166.67)	Percentage Rent	(22,140.46)	21,666.70	(43,807.16)	(202.19)	107
7.40	300.76	Storage Rent	117,256.98	111,174.00	6,082.98	5.47	122
0.98	(38,287.58)	Parking Revenue	632,097.40	969,184.80	(337,087.40)	(34.78)	834
3.08	225,974.70	Miscellaneous Revenue	433,949.62	63,600.90	370,348.72	582.30	535
8.13	185,821.21	**Other Property Revenue**	1,161,163.54	1,165,626.40	(4,462.86)	(.38)	1,600
7.90	(195,135.93)	Operating Cost Recovery	4,421,027.42	5,478,919.04	(1,057,891.62)	(19.31)	4,374
8.42	(19,535.48)	Property Tax Recovery	5,107,978.88	5,240,670.27	(132,691.39)	(2.53)	5,029
6.32	(214,671.41)	**Cost Recoveries**	9,529,006.30	10,719,589.31	(1,190,583.01)	(11.11)	9,404
3.22	(32,855.17)	**TOTAL REVENUES**	20,341,215.68	21,431,487.07	(1,090,271.39)	(5.09)	20,078
		EXPENSES					
2.75	23,882.18	Janitorial	1,060,947.42	1,406,285.90	345,338.48	24.56	1,063
3.86	19,276.74	Security	666,099.00	737,828.96	71,729.96	9.72	686
0.00	45,272.85	Utilities	1,018,202.97	1,383,400.00	365,197.03	26.40	1,009
7.32	51,200.95	Mechanical & Electrical	732,530.65	908,483.96	175,953.31	19.37	744
8.40	18,830.58	Food Area Expenses	81,619.18	184,598.20	102,979.02	55.79	88
5.52	10,815.04	Parking Lot/Garage	67,449.77	168,599.89	101,150.12	59.99	102
2.55	10,361.84	Exterior Grounds	54,642.42	64,825.19	10,182.77	15.71	50
8.31	33,915.18	Repairs & Maintenance	536,001.72	769,956.91	233,955.19	30.39	445
7.55	(144.89)	Furniture R&M	3,719.65	6,757.45	3,037.80	44.95	3
		Misc Property Op Exp		17,619.38	17,619.38	100.00	10
2.90	3,963.59	Property G&A Expense	833,982.90	919,880.99	85,898.09	9.34	881
3.40	(17,618.53)	Insurance	240,254.45	215,734.00	(24,520.45)	(11.37)	182
5.63		Management Fees	678,877.12	654,756.30	(24,120.82)	(3.68)	673
5.78	7,260.44	Taxes	6,292,933.60	6,369,798.24	76,864.64	1.21	6,345
3.97	207,015.97	**Property Recoverable Exp**	12,267,260.85	13,808,525.37	1,541,264.52	11.16	12,287
3.34	7,083.34	Leasing & Marketing Expense	41,071.80	70,833.40	29,761.60	42.02	67
0.00	4,500.00	Legal Fees	8,575.90	27,500.00	18,924.10	68.81	
3.06	863.06	Accounting & Audit	10,000.00	8,627.51	(1,372.49)	(15.91)	10
1.85	21,831.85	Bad Debts Expense	170,957.32	218,318.50	47,361.18	21.69	590
0.67	(16,391.79)	Parking Expenses	65,633.96	81,106.70	15,472.74	19.08	25
1.00	(18,111.04)	Other Landlord Costs	997,206.95	1,053,910.00	56,703.05	5.38	689
9.92	(224.58)	**Total Non-Recoverable Expenses**	1,293,445.93	1,460,296.11	166,850.18	11.43	1,383
9.33	173,936.22	**NET OPERATING INCOME**	6,780,508.90	6,162,665.59	617,843.31	10.03	6,407
		Legal Fees	5,154.87	16,000.00	10,845.13	67.78	1
0.00	744.00	Consulting Fees	24,058.45	29,000.00	4,941.55	17.04	33
0.00	744.00	**Total Non-Operating Expenses**	29,213.32	45,000.00	15,786.68	35.08	35
3.50	258,522.65	Interest, Mortgage & Financing	2,068,579.58	2,586,735.00	518,155.42	20.03	2,583
5.83	433,202.87	**NET PROPERTY INCOME**	4,682,716.00	3,530,930.59	1,151,785.41	32.62	3,788

$$\frac{\textbf{RNE}}{\textbf{tga}} = \textbf{VALEUR}$$

$$\textbf{tga} = \textbf{5\%}$$

NOI / RNE	6 780 509 $
valeur de l'immeuble	**135 610 180 $**

exemple d'état des résultats / income statement example

onth t	Variance		Actual	Year To Date Budget	Variance	%	Prior Year
		REVENUES					
1.87	(68,731.02)	Rent	8,436,699.84	8,864,299.63	(427,599.79)	(4.82)	7,939
6.90	64,726.05	Retail Rent	1,431,852.26	681,971.73	749,880.53	109.96	1,396
		Free Rent	(217,506.26)		(217,506.26)	0.00	(262
		Straight-Line Rent GAAP Adj				0.00	
8.77	(4,004.97)	**Base Rent Revenue**	9,651,045.84	9,546,271.36	104,774.48	1.10	9,073
6.67	(2,166.67)	Percentage Rent	(22,140.46)	21,666.70	(43,807.16)	(202.19)	107
7.40	300.76	Storage Rent	117,256.98	111,174.00	6,082.98	5.47	122
0.98	(38,287.58)	Parking Revenue	632,097.40	969,184.80	(337,087.40)	(34.78)	834
3.08	225,974.70	Miscellaneous Revenue	433,949.62	63,600.90	370,348.72	582.30	535
8.13	185,821.21	**Other Property Revenue**	1,161,163.54	1,165,626.40	(4,462.86)	(.38)	1,600
7.90	(195,135.93)	Operating Cost Recovery	4,421,027.42	5,478,919.04	(1,057,891.62)	(19.31)	4,374
8.42	(19,535.48)	Property Tax Recovery	5,107,978.88	5,240,670.27	(132,691.39)	(2.53)	5,029
6.32	(214,671.41)	**Cost Recoveries**	9,529,006.30	10,719,589.31	(1,190,583.01)	(11.11)	9,404
3.22	(32,855.17)	**TOTAL REVENUES**	20,341,215.68	21,431,487.07	(1,090,271.39)	(5.09)	20,078
		EXPENSES					
2.75	23,882.18	Janitorial	1,060,947.42	1,406,285.90	345,338.48	24.56	1,063
3.86	19,276.74	Security	666,099.00	737,828.96	71,729.96	9.72	686
0.00	45,272.85	Utilities	1,018,202.97	1,383,400.00	365,197.03	26.40	1,009
7.32	51,200.95	Mechanical & Electrical	732,530.65	908,483.96	175,953.31	19.37	744
8.40	18,830.58	Food Area Expenses	81,619.18	184,598.20	102,979.02	55.79	88
5.52	10,815.04	Parking Lot/Garage	67,449.77	168,599.89	101,150.12	59.99	102
2.55	10,361.84	Exterior Grounds	54,642.42	64,825.19	10,182.77	15.71	50
8.31	33,915.18	Repairs & Maintenance	536,001.72	769,956.91	233,955.19	30.39	445
7.55	(144.89)	Furniture R&M	3,719.65	6,757.45	3,037.80	44.95	3
		Misc Property Op Exp		17,619.38	17,619.38	100.00	10
2.90	3,963.59	Property G&A Expense	833,982.90	919,880.99	85,898.09	9.34	881
3.40	(17,618.53)	Insurance	240,254.45	215,734.00	(24,520.45)	(11.37)	182
5.63		Management Fees	678,877.12	654,756.30	(24,120.82)	(3.68)	673
5.78	7,260.44	Taxes	6,292,933.60	6,369,798.24	76,864.64	1.21	6,345
3.97	207,015.97	**Property Recoverable Exp**	12,267,260.85	13,808,525.37	1,541,264.52	11.16	12,287
3.34	7,083.34	Leasing & Marketing Expense	41,071.80	70,833.40	29,761.60	42.02	67
0.00	4,500.00	Legal Fees	8,575.90	27,500.00	18,924.10	68.81	
3.06	863.06	Accounting & Audit	10,000.00	8,627.51	(1,372.49)	(15.91)	10
1.85	21,831.85	Bad Debts Expense	170,957.32	218,318.50	47,361.18	21.69	590
0.67	(16,391.79)	Parking Expenses	65,633.96	81,106.70	15,472.74	19.08	25
1.00	(18,111.04)	Other Landlord Costs	997,206.95	1,053,910.00	56,703.05	5.38	689
9.92	(224.58)	**Total Non-Recoverable Expenses**	1,293,445.93	1,460,296.11	166,850.18	11.43	1,383
9.33	173,936.22	**NET OPERATING INCOME**	6,780,508.90	6,162,665.59	617,843.31	10.03	6,407
		Legal Fees	5,154.87	16,000.00	10,845.13	67.78	1
0.00	744.00	Consulting Fees	24,058.45	29,000.00	4,941.55	17.04	33
0.00	744.00	**Total Non-Operating Expenses**	29,213.32	45,000.00	15,786.68	35.08	35
3.50	258,522.65	Interest, Mortgage & Financing	2,068,579.58	2,586,735.00	518,155.42	20.03	2,583
5.83	433,202.87	**NET PROPERTY INCOME**	4,682,716.00	3,530,930.59	1,151,785.41	32.62	3,788

$$\frac{\textbf{RNE}}{\textbf{tga}} = \textbf{VALEUR}$$

tga = 5%

NOI / RNE	6 780 509 $
valeur de l'immeuble	**135 610 180 $**

	F/E
DÉPENSES récupérées	4 421 027 $
DÉPENSES réelles	5 974 328 $
montant à récupérer	(1 553 301) $
	taxes
TAXES récupérées	5 107 979 $
TAXES réelles	6 292 933 $
montant à récupérer	(1 184 954) $
	combinée
TOTAL récupérée	9 529 006 $
TOTAL réel	12 267 261 $
montant à récupérer	(2 738 255) $
tga	5%
valeur total à optimiser	**(54 765 100) $**

exemple d'état des résultats / income statement example

Ionth t	Variance		Actual	Year To Date Budget	Variance	%	Prior Year
		REVENUES					
1.87	(68,731.02)	Rent	8,436,699.84	8,864,299.63	(427,599.79)	(4.82)	7,939
6.90	64,726.05	Retail Rent	1,431,852.26	681,971.73	749,880.53	109.96	1,396
		Free Rent	(217,506.26)		(217,506.26)	0.00	(262
		Straight-Line Rent GAAP Adj				0.00	
8.77	(4,004.97)	**Base Rent Revenue**	9,651,045.84	9,546,271.36	104,774.48	1.10	9,073
6.67	(2,166.67)	Percentage Rent	(22,140.46)	21,666.70	(43,807.16)	(202.19)	107
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0.98	(38,287.58)	Parking Revenue	632,097.40	969,184.80	(337,087.40)	(34.78)	834
3.08	225,974.70	Miscellaneous Revenue	433,949.62	63,600.90	370,348.72	582.30	535
8.13	185,821.21	**Other Property Revenue**	1,161,163.54	1,165,626.40	(4,462.86)	(.38)	1,600
7.90	(195,135.93)	Operating Cost Recovery	4,421,027.42	5,478,919.04	(1,057,891.62)	(19.31)	4,374
8.42	(19,535.48)	Property Tax Recovery	5,107,978.88	5,240,670.27	(132,691.39)	(2.53)	5,029
6.32	(214,671.41)	**Cost Recoveries**	9,529,006.30	10,719,589.31	(1,190,583.01)	(11.11)	9,404
3.22	(32,855.17)	**TOTAL REVENUES**	20,341,215.68	21,431,487.07	(1,090,271.39)	(5.09)	20,078
		EXPENSES					
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3.86	19,276.74	Security	666,099.00	737,828.96	71,729.96	9.72	686
0.00	45,272.85	Utilities	1,018,202.97	1,383,400.00	365,197.03	26.40	1,009
7.32	51,200.95	Mechanical & Electrical	732,530.65	908,483.96	175,953.31	19.37	744
8.40	18,830.58	Food Area Expenses	81,619.18	184,598.20	102,979.02	55.79	88
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2.55	10,361.84	Exterior Grounds	54,642.42	64,825.19	10,182.77	15.71	50
8.31	33,915.18	Repairs & Maintenance	536,001.72	769,956.91	233,955.19	30.39	445
7.55	(144.89)	Furniture R&M	3,719.65	6,757.45	3,037.80	44.95	3
		Misc Property Op Exp		17,619.38	17,619.38	100.00	10
2.90	3,963.59	Property G&A Expense	833,982.90	919,880.99	85,898.09	9.34	881
3.40	(17,618.53)	Insurance	240,254.45	215,734.00	(24,520.45)	(11.37)	182
5.63		Management Fees	678,877.12	654,756.30	(24,120.82)	(3.68)	673
5.78	7,260.44	Taxes	6,292,933.60	6,369,798.24	76,864.64	1.21	6,345
3.97	207,015.97	**Property Recoverable Exp**	12,267,260.85	13,808,525.37	1,541,264.52	11.16	12,287
3.34	7,083.34	Leasing & Marketing Expense	41,071.80	70,833.40	29,761.60	42.02	67
0.00	4,500.00	Legal Fees	8,575.90	27,500.00	18,924.10	68.81	
3.06	863.06	Accounting & Audit	10,000.00	8,627.51	(1,372.49)	(15.91)	10
1.85	21,831.85	Bad Debts Expense	170,957.32	218,318.50	47,361.18	21.69	590
0.67	(16,391.79)	Parking Expenses	65,633.96	81,106.70	15,472.74	19.08	25
1.00	(18,111.04)	Other Landlord Costs	997,206.95	1,053,910.00	56,703.05	5.38	689
9.92	(224.58)	**Total Non-Recoverable Expenses**	1,293,445.93	1,460,296.11	166,850.18	11.43	1,383
9.33	173,936.22	**NET OPERATING INCOME**	6,780,508.90	6,162,665.59	617,843.31	10.03	6,407
		Legal Fees	5,154.87	16,000.00	10,845.13	67.78	1
0.00	744.00	Consulting Fees	24,058.45	29,000.00	4,941.55	17.04	33
0.00	744.00	**Total Non-Operating Expenses**	29,213.32	45,000.00	15,786.68	35.08	35
3.50	258,522.65	Interest, Mortgage & Financing	2,068,579.58	2,586,735.00	518,155.42	20.03	2,583
5.83	433,202.87	**NET PROPERTY INCOME**	4,682,716.00	3,530,930.59	1,151,785.41	32.62	3,788

$$\frac{\textbf{RNE}}{\textbf{tga}} = \textbf{VALEUR}$$

tga = 5%

NOI / RNE	6 780 509 $
valeur de l'immeuble	**135 610 180 $**

	F/E
DÉPENSES récupérées	4 421 027 $
DÉPENSES réelles	5 974 328 $
montant à récupérer	(1 553 301) $
	taxes
TAXES récupérées	5 107 979 $
TAXES réelles	6 292 933 $
montant à récupérer	(1 184 954) $
	combinée
TOTAL récupérée	9 529 006 $
TOTAL réel	12 267 261 $
montant à récupérer	(2 738 255) $
tga	5%
valeur total à optimiser	**(54 765 100) $**

NOI / RNE **potentiel**	9 518 764 $
valeur **potentielle** de l'immeuble	**190 375 280 $**

- Par exemple des récupérations inefficaces où il manque $50 000.
- Le TGA pour ce marché est de 5%.

1. Quel effet cela a-t'il sur le NOI (RNE)?

- Par exemple des récupérations inefficaces où il manque $50 000.
- Le TGA pour ce marché est de 5%.

1. Quel effet cela a-t'il sur le NOI (RNE)?

   (moins $50 000)

- Par exemple des récupérations inefficaces où il manque $50 000.
- Le TGA pour ce marché est de 5%.

1. Quel effet cela a-t'il sur le NOI (RNE)?

   (moins $50 000)

1. Quel impact cela a-t'il sur la valeur?

- Par exemple des récupérations inefficaces où il manque $50 000.
- Le TGA pour ce marché est de 5%.

1. Quel effet cela a-t'il sur le NOI (RNE)?

   (moins $50 000)

1. Quel impact cela a-t'il sur la valeur?

   (-50 000/,05 = - $1 000 000) !

BOMA QUÉBEC

La référence en gestion immobilière

Merci!