

Forest Glen Apartments
8351 Bennett Road, Richmond, BC
April 2005 (Rent Roll)

Apt.	Bdr.	Tenants		Rent	Prkg.	Total
101	1 + Den	Garrecht (Caretaker)	J.	\$ 125		\$ 125
102	1	Yin Lim	M.	680	\$ 20	700
103	1	Karabulat	A.	660		660
104	B	Bosch	R.	650		650
105	2	Chan	P.	785	20	805
106	2	Garrecht	L.	770		770
107	2	Spasic	T.	750	20	770
108	1	Young	R.	680		680
109	1	T.B.A.		750	20	770
110	1	Armstrong	B.	650		650
111	2	Renta	J.	750	20	770
112	1	Garrecht	D.	625		625
201	B	Wu	T.	575	20	595
202	1	Tu	Y.	680	20	700
203	1	Michelle (1st name)		750		750
204	1	Wang	C.Y.	680		680
205	B	Lumagbas	V.	560	20	580
206	2	Fahimi	F.	785		785
207	2	Chen	L.	785	20	805
208	2	Suen	F.	785	20	805
209	1	Buss	E.	670	20	690
210	1	Craggs	R.	680	20	700
211	1	Mendoza	M.	680	20	700
212	2	Li	G.	785	20	805
213	1	Kennedy	B.	680	20	700
301	B	Spinney	S.	575	20	595
302	1	Laeser	D.	680		680
303	1	Rodriques	A.	640	20	660
304	1	Fleet	R.	680	20	700
305	B	Liu	V.	650		650
306	2	Li	C.	850		850
307	2	New Lease May 1		850	20	870
308	2	Chen	G.	785	20	805
309	1	Hwo	J.	680	20	700
310	1	Yin	H.	690	20	710
311	1	French	L.	680	20	700
312	2	Hu	B.	785		785
313	1	Vanduyn	J.	680	20	700
				<u>\$ 26,195</u>	<u>\$ 480</u>	<u>\$ 26,675</u>

**PROFORMA
8351 Bennett**

Income

Suites							
5	Bach	x	\$ 650	\$ 3,250			
20	1 BR	x	\$ 750	\$ 15,000			
1	1 BR Den	x	\$ 800	\$ 800			
12	2 BR	x	\$ 850	\$ 10,200			
				<u>\$ 29,250</u>	x 12	\$ 351,000	
Parking							
28	stalls	x	\$ 20	\$ 560	x 12	\$ 6,720	
20	n/covered		N/C	--			
Laundry							
	(\$5 x 38 U x 52 weeks)						\$ 9,880
Potential Gross Income						<u>\$ 367,600</u>	
Less Vacancies 1.3% (CMHC 2004)						(\$ 4,778)	
Effective Gross Income						<u>\$ 362,822</u>	
Less Expenses (projected) \$2,631/unit						(\$ 100,000)	
POTENTIAL NOI						<u><u>\$ 262,822</u></u>	

The above proforma based on rent levels felt to be achievable over the next 18-24 months.
(See current rent roll.)

**8351 Bennet Road, Richmond
Forest Glen Apartments
Income and Expenses**

** Income			
Rents	\$26,195 x 12 mo.	\$	314,340.00
Laundry	\$450 x 12 mo.		5,400.00
Parking	\$480 x 12 mo.		<u>5,760.00</u>
<i>Total Income</i>		\$	325,500.00
Less 1% Vacancy Rate			<u>(3,255.00)</u>
<i>Effective Gross</i>			322,245.00
* Expenses			
Caretaker (1)		\$	12,900.00
License/Dues			345.00
Insurance			7,653.00
Gas (Hot Water) (3)			9,450.00
Electricity			4,809.00
Garbage			3,144.00
Water/Sewer			15,581.00
Taxes (2003) (2)			22,304.00
Paint/Repair			12,000.00
Elevator			2,220.00
Carpet Cleaning			1,000.00
Landscaping			<u>2,000.00</u>
<i>Total Expenses</i>			<u>93,406.00</u>
NOI			<u>\$ 228,839.00</u>

1. Caretaker paying only \$125.00 per month for 2-bedroom unit.
2. Taxes 2004 were \$20,809.56
3. Tenants pay heat

* Expenses shown are for 2003.
The 2004 expenses are assumed to be approximately \$100,000 or 31%.

** Income annualized as of April 2005.