

Goodman report:

Mulholland Place 2011 56th Avenue, Langley, BC 2011 Income and Expenses

Income		
Rentals (\$33,403 x 12)	\$	400,836 ⁽¹⁾
Parking (\$400 x 12)		4,800 ⁽²⁾
Laundry (Included in rent)		-
		<u>405,636</u>
Less Vacancy at 1.75%	-	7,099
Effective Gross Income	\$	<u>398,537</u>

Expenses ⁽³⁾		
Caretaker + Benefits (normalized)	\$	15,700 ⁽⁴⁾
Insurance		11,596
Water/Sewer		10,300
Taxes (2011)		28,760
Gardener		5,625
Garbage		4,289
Elevator		3,050
Electricity		8,450
Repair/Maintenance		24,500
Pest Control		250
Fire Safety		3,750
Advertising		950
Property Management (3%)		11,956
Telephone		2,770
Bank Charge		1,350
Miscellaneous		402
Total Expenses	\$	133,698
Net Operating Income	\$	264,839

Notes:

- (1) Rents annualized as of December 2011.
- (2) Yearly parking based on first 6 months of 2011.
- (3) Expenses are either actual figures such as taxes, insurance, water/sewer extrapolated from the first 6 month statement of 2011. (March 1st - August 31st, 2011).
- (4) The caretaker receives a salary of approximately \$25,700 including benefits, plus receives a rent abatement of \$600 a month for a total of \$32,700 yearly. (Pays rent of \$600 for a \$1,200 suite). As a result we have reduced the actual salary to a normalized figure of \$15,700 and have not altered the rent abatement.