



**Windsor Arms Apartment
1016 East 8th Avenue Vancouver, B.C.
Statement of Operations**

Income (annualized as of March 1, 2006)

Rents	(\$23,973 x 12)	\$ 287,676
Laundry	(\$407 x 12)	\$ 4,884
Parking	(included in rent)	\$ -
		\$ 292,560
Less 1.2% Vacancy Rate		\$ 3,510
Effective Gross		\$ 289,050

2005 Expenses (Stabilized)

Elevator	\$	2,606
Garbage	\$	2,649
Electricity and Gas	\$	7,969
Insurance	\$	5,500
Pest Control	\$	377
Property tax	\$	15,986
Enter phone line	\$	582
Water	\$	5,602
Licence and office expenses	\$	3,143
Advertising	\$	1,075
(1) Repairs & Maintenance	\$	22,750
(2) Caretaker	\$	18,900
(3) Property management	\$	10,240

Total Operating Expenses	\$ 97,379
Net Operating Income	\$ 191,671

Notes Re: Income and Expenses

The current owners manage and maintain the building themselves.
Therefore, we have stabilized the expense as follows:

- (1) Adjusted repairs & maintenance expense to \$22,750 (\$650 x 35 units x 12 months)
 - (2) Added a caretaker's expense of \$18,900 (\$45 x 35 units x 12 months)
 - (3) Added a property management fee of \$10,240 (3.5% of Gross Income)
- * Tenants pay own electric heat

