



Laurel Apartments
275 East 13th Street, North Vancouver
Statement of Operations

Income (annualized as of July, 2006)

Rents	16,494 x 12	\$ 197,928
Laundry	350 x 12	\$ 4,200
Parking	Included	0
Antenna	100 x 12	<u>\$ 1,200</u>
		\$ 203,328
Less 0.7% Vacancy Rate		<u>\$ 1,423</u>
Effective Gross		\$ 201,905

2005 Expenses (Actual)

Electricity and Gas	\$ 16,227	
(1) Repairs & Maintenance 700/unit x 21	\$ 14,700	
Property Tax	\$ 12,176	
Utilities	\$ 5,972	
Insurance	\$ 5,873	
(3) Cleaning / Lawns	\$ 4,713	
Garbage	\$ 1,616	
Misc	\$ 925	
Telephone & Office	\$ 845	
(2) Caretaker	0	

Total Operating Expenses	<u>\$ 63,047</u>
Net Operating Income	<u><u>\$ 138,858</u></u>

Notes Re: Income and Expenses

- (1) Normalized repairs & maintenance expense to \$14,700 (700 x 21 units x 12 mo.)
- (2) Currently caretaker receiving \$300 discount on their rent (see suite # 5).
Normalized caretaker charge \$11,344. (\$45 x 21 suites x 12 months)
- (3) If building has regular caretaker, \$3500 would be deducted from current expenses for cleaning



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Rent Roll
as at April 2006

No.	Type	Rent	Parking	Total	Increase July 1, 2006	July 1, 2006 Total
1	2	800	10	810		810
2	2	825	15	840		840
3	1	680	15	695		695
4	1	685		685		685
* 5	2	1,000		700		700
6	2	805	10	815	20	835
7	2	1,000		1,000		1,000
8	1	700	15	715		715
9	1	750	7	757		757
10	B	625		625		625
11	1	650	10	660		660
12	1	700		700		700
14	2	910	15	925		925
15	2	825		825	20	845
16	1	700	7	707		707
17	1	700		700		700
18	B	550		550	10	560
19	1	750	15	765		765
20	1	690		690	15	705
21	2	815	30	845	20	865
22	PH	1,400		1,400		1,400
Total				\$ 16,409	\$ 16,494 as of July 1, 2006	

* **Note:**
 Suite #5 - This tenant acting as caretaker receives payment by way of a \$300 discount on their rent.