



Orchard Park Apartments July 2006 Rent Roll

Suite #	Suite Type	Rent	Move In Date	Last Rent Increase	Parking	Stall #	Total
101	1 Bedroom	785.00					785.00
102	2 Bedroom	950.00	Aug-05		0.00		950.00
103	Bachelor	705.00	Jun-03	Oct-05	30.00	64	735.00
104	1 Bedroom	800.00	Apr-05	May-06	30.00	63	830.00
105	1 Bedroom	800.00	Feb-02	Mar-04	0.00		800.00
106	1 Bedroom	795.00	Apr-06				795.00
107	2 Bedroom	950.00	Sep-05		30.00	41	980.00
108	2 Bedroom	950.00	Dec-04	Feb-06	30.00	49	980.00
109	1 Bedroom	795.00	Jun-06				795.00
110	1 Bedroom	795.00	Jan-06				795.00
111	1 Bedroom	805.00	Mar-79	Nov-05	INC	9	805.00
112	Bachelor	695.00	Jun-06				695.00
113	1 Bedroom	795.00	Oct-05				795.00
114	1 Bedroom	775.00	Dec-05		30.00	65	805.00
115	2 Bedroom	950.00	Dec-96				950.00
116	2 Bedroom	920.00	Sep-04	Nov-05	60.00	19&20	980.00
117	1 Bedroom	800.00	Jun-06				800.00
118	1 Bedroom	810.00	Jul-88	May-04	0.00		810.00
119	1 Bedroom	815.00	Jun-06				815.00
120	Bachelor	695.00	Mar-05	Mar-06	30.00	60	725.00
121	2 Bedroom	945.00	Dec-03	May-06	30.00	15	975.00
122	1 Bedroom	775.00	May-04	Oct-05	0.00		775.00
201	2 Bedroom	930.00	Oct-04	Nov-05	30.00	40	960.00
202	1 Bedroom	726.00	Jun-04	Aug-05	30.00	37	756.00
203	2 Bedroom	895.00	Jun-04	Oct-05	30.00	51	925.00
204	Bachelor	695.00	Sep-05				695.00
205	1 Bedroom	815.00	Nov-05		30.00	18	845.00
206	1 Bedroom	763.00	Mar-05	Mar-06	30.00	8	793.00
207	1 Bedroom	810.00	Jul-92	Nov-05	30.00	43	840.00
208	2 Bedroom	960.00	Jun-06				960.00
209	2 Bedroom	950.00	May-06		30.00	36	980.00
210	1 Bedroom	795.00	Apr-06				795.00
211	1 Bedroom	795.00	Jan-06		30.00	22	825.00
		27,239.00			510.00	27,749.00	

Suite #	Suite Type	Rent	Move In Date	Last Rent Increase	Parking	Stall	Total
212	1 Bedroom	820.00	Jun-99	May-06	\$ 0.00		820.00
213	1 Bedroom	810.00	May-06		\$ 30.00	10	840.00
214	1 Bedroom	820.00	Mar-02	Mar-06	\$ 30.00	47	850.00
215	1 Bedroom	765.00	Apr-05	May-06			765.00
216	2 Bedroom	895.00	Jun-04	Aug-05			895.00
217	2 Bedroom	950.00	Aug-94	Jun-06	\$ 30.00	24	980.00
218	1 Bedroom	775.00	Apr-05	May-06	\$ 30.00	25	805.00
219	1 Bedroom	820.00	Feb-02	Mar-06	\$ 0.00		820.00
220	1 Bedroom	820.00	Mar-99	May-06	\$ 30.00	34	850.00
221	Bachelor	695.00	Nov-05				695.00
222	2 Bedroom	925.00	Jul-04	Oct-05	\$ 60.00	13&14	985.00
223	1 Bedroom	805.00	Jan-02	Aug-05	\$ 30.00	26	835.00
301	2 Bedroom	950.00	Feb-06				950.00
302	1 Bedroom	825.00	Dec-05		\$ 30.00	62	855.00
303	2 Bedroom	960.00	Jun-06				960.00
304	Bachelor	700.00	Aug-98	Mar-06	\$ 30.00	66	730.00
305	1 Bedroom	820.00	Feb-80	May-04	INC	23	820.00
306	1 Bedroom	726.00	Jul-04	Aug-05	\$ 30.00	29	756.00
307	1 Bedroom	745.00	Jul-04	Oct-05			745.00
308	2 Bedroom	950.00	Dec-05				950.00
309	2 Bedroom	950.00	Feb-96	May-06	\$ 0.00		950.00
310	1 Bedroom	785.00					785.00
311	1 Bedroom	795.00	Apr-06		\$ 30.00	21	825.00
312	1 Bedroom	820.00	May-98	May-06	\$ 30.00	39	850.00
313	1 Bedroom	726.00	Jul-04	Aug-05	\$ 0.00		726.00
314	1 Bedroom	780.00	Apr-05	May-06			780.00
315	1 Bedroom	850.00	Jul-03	May-06	\$ 30.00	57	880.00
316	2 Bedroom	840.00	Nov-69	Aug-03	INC	32	840.00
317	2 Bedroom	950.00	Mar-06		\$ 60.00	11&12	1,010.00
318	1 Bedroom	805.00	Oct-04	Feb-06	\$ 0.00		805.00
319	1 Bedroom	825.00	Jan-03	Mar-06	\$ 30.00	38	855.00
320	1 Bedroom	815.00	Mar-04	Nov-05			815.00
321	Bachelor	685.00	Aug-05		\$ 30.00	59	715.00
322	2 Bedroom	950.00	Feb-06		\$ 60.00	54&55	1,010.00
323	1 Bedroom	820.00	Sep-94	May-04	\$ 30.00	28	850.00
Previous Page To		27,239.00			510.00		27,749.00
This Page Total		28,972.00			630.00		29,602.00
Grand Total		\$ 56,211.00			\$ 1,140		\$ 57,351.00

Notes:

1. August rent increases will raise monthly rental income by \$201 for a total income of \$56,412.
2. October rent increases will raise monthly rental income by \$155 for a total income of \$56,567.
3. Caretaker's suite factored at \$950.00. Currently receiving rent abatement from owner.



Orchard Park Apartments Statement of Operations

Suite Mix:	#	Avg. Size	Avg. Rent	Rent/sqft	Rent Range	CMHC Rents
Bachelor	7	423	\$ 689	\$ 1.63	\$650-\$705	\$ 652
1 Bedroom	41	619	\$ 794	\$ 1.28	\$726-\$705	\$ 745
2 Bedroom	20	912	\$ 934	\$ 1.02	\$840-\$950	\$ 920
Total	68					

Income Analysis (annualized as of July 2006)

Gross Income:

Rental	\$ 56,211	x 12	\$ 674,532
Parking	\$ 1,140	x 12	\$ 13,680
Laundry	\$ 1,173	x 12	\$ 14,076
Misc. Income	\$ 517	x 12	\$ 6,204
			<u>\$ 708,492</u>
Less Vacancy @		1.5%	<u>\$ 10,627</u>
Effective Gross Income			\$ 697,865

Expense:

		Actual	Stabilized	Per Unit
		2005/2006	2006	
Management @	3.5%	\$ 13,800	\$ 24,322	\$ 358
Wages & Rent Abatement		\$ 39,454	\$ 39,454	\$ 580
Insurance		\$ 12,951	\$ 12,951	\$ 190
Water & Sewer		\$ 22,120	\$ 23,292	\$ 343
Taxes		\$ 33,623	\$ 33,623	\$ 494
Licences		\$ 2,600	\$ 2,006	\$ 30
Gargage Disposal		\$ 7,679	\$ 7,679	\$ 113
Repairs & Maintenance (1)		\$ 61,642	\$ 44,200	\$ 650
Landscaping		\$ 11,135	\$ 7,500	\$ 110
Heat & Light		\$ 53,602	\$ 53,602	\$ 788
Cablevision (2)		\$ 26,067	\$ 26,067	\$ 383
Elevator		\$ 2,398	\$ 2,398	\$ 35
Advertising (3)		\$ 14,091	\$ 6,800	\$ 100
Telephone		\$ 654	\$ 654	\$ 10
Misc.		\$ 199	\$ 199	\$ 3
Total Expense		<u>\$ 302,015</u>	<u>\$ 284,747</u>	<u>\$ 4,187</u>
Net Income		<u>\$ 395,850</u>	<u>\$ 413,118</u>	

Expenses Ratio 40.8%

1 The \$61,642 includes capital expenditures - stabilized to \$650 a suite / \$44,200.

2 Cablevision - \$26,067. We recommend this expense be reversed so that tenants pay the cablevision.

3 Advertising expense excessively high - stabilized to \$6800.

4 The total stabilized expenses are \$284,757 per annum or \$4,187 per unit.

This reflects an expense rate of 40.8%. Excluding cablevision reduces the expenses to \$258,680 or \$3,804 per unit per annum. This reflects an expense ratio of 37.1% with a net operating income of \$439,185.