



**Garden Villa Apartments**  
**2250 Dundas Street, Vancouver, BC**  
**Statement of Operations 2006**

**Income (annualized as of October 1, 2006)**

Rents	\$ 10,580	
Parking	\$ 60	
Laundry (estimated)	\$ 76	
	<u>\$ 10,716</u>	x 12
		\$ 128,592

Less 1% Vacancy Rate		<u>\$ 1,286</u>
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<b>Effective Gross</b>		<b>\$ 127,306</b>
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**2005 Expenses**

Taxes 2005	\$ 6,858	(1)
Hydro	\$ 1,275	(2)
Gas	\$ 10,486	(3)
Garbage	\$ 1,244	(4)
Insurance	\$ 4,209	(5)
License, Fees, Permits	\$ 954	(6)
Landscaping	\$ 998	(7)
Water & Sewer	\$ 2,568	(8)
Miscellaneous	\$ 1,923	(9)
Property Management	\$ 5,267	(10)
Repairs & Maintenance	\$ 10,800	(11)
Advertising	\$ 500	(12)
Caretaker	\$ 10,800	(13)
Telephone	\$ -	(14)

<b>Total Operating Expenses (estimated)</b>	<u><b>\$ 57,882</b></u>	\$3,216 /suite
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<b>Net Operating Income (projected)</b>	<u><u><b>\$ 69,424</b></u></u>
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**Notes:**

**(A)** #'s 1-10 are actual 2005 expenses; other categories (#11-14) are expenses based on normalized operations.

**(B)** A total of \$1,021 made up of appliance replacement has been capitalized.



**Garden Villa Apartments  
2250 Dundas Street, Vancouver, BC  
October 2006 Rent Roll**

<b>Unit</b>	<b>Type</b>	<b>Monthly Rent</b>	<b>Parking</b>	<b>Total</b>
101	1 BR	605.00	15.00	620.00
102	1 BR	565.00	-	565.00
104	1 BR	570.00	-	570.00
105	1 BR	580.00	-	580.00
106	Bachelor	530.00	-	530.00
201	1 BR	600.00	15.00	615.00
202	1 BR	550.00	-	550.00
203	1 BR	570.00	-	570.00
204	1 BR	595.00	15.00	610.00
205	1 BR	590.00	-	590.00
206	1 BR	605.00	-	605.00
301	1 BR	590.00	-	590.00
302	1 BR	610.00	-	610.00
303	1 BR	590.00	-	590.00
304	1 BR	610.00	-	610.00
305	1 BR	605.00	-	605.00
306	1 BR	585.00	15.00	600.00
401	1 BR	630.00	-	630.00
<b>18 Units Total</b>		<b>10,580.00</b>	<b>60.00</b>	<b>10,640.00</b>

Note: Parking is only charged to tenants if they have a second car.