

**910 St. Andrews Street
New Westminster
Rent Roll as of May 1, 2010**

Suite #	Bedrooms	Monthly
101	2	\$ 1,000.00
102	1	\$ 750.00
103	1	\$ 750.00
104	1	\$ 750.00
105	1	\$ 625.00
106	1	\$ 750.00
107	Bachelor	\$ 525.00
108	1	\$ 800.00
109	1	\$ 850.00
110	1	\$ 750.00
111	Bachelor	\$ 700.00
201	1	\$ 800.00
202	1	\$ 800.00
203	1	\$ 700.00
204	1	\$ 650.00
205	Bachelor	\$ 700.00
206	1	\$ 780.00
207	1	\$ 850.00
208	1	\$ 850.00
209	1	\$ 850.00
210	1	\$ 840.00
211	1	\$ 800.00
212	1	\$ 800.00
214	Bachelor	\$ 725.00
215	1	\$ 800.00
216	1	\$ 800.00
217	1	\$ 840.00
301	1	\$ 625.00
302	1	\$ 800.00
303	1	\$ 850.00
304	1	\$ 800.00
305	Bachelor	\$ 725.00
306	1	\$ 800.00
307	1	\$ 875.00
308	1	\$ 800.00
* 309	1	\$ 625.00
310	1	\$ 900.00
311	1	\$ 900.00
312	1	\$ 780.00
314	Bachelor	\$ 725.00
315	1	\$ 825.00
316	1	\$ 825.00
317	1	\$ 825.00
401	2 PH	\$ 1,100.00
402	2 PH	\$ 790.00
		\$ 35,405.00

* Caretaker in 309 paying \$625 a month

Income & Expense Statement
Based on Current Market Rents and 2009 Expenses

Gross Income

Rent (\$35,405 x 12 months)	\$ 424,860	(1)	
Less: Vacancies (2%)	<u>(8,497)</u>		
Net Rental Income			\$ 416,363
Laundry Income			<u>8,190</u>

Effective Gross Income

\$ 424,553

Operating Expenses

Advertising			\$ 1,260	
Business Tax & License			2,023	
Caretaker		27,000	(2)	
General Office Expenses			1,260	
Elevator Expenses			2,016	
Insurance			11,583	
Pest Control			504	
Property Management Fees (3.5%)			14,742	(3)
Property Taxes (2010 estimate)			21,108	
Repairs & Maintenance			38,250	(4)
Utilities - Gas	\$ 38,250	(5)		
Utilities - Hydro	2,700			
Utilities - Water & Sewer	5,576		46,526	
Waste Removal			<u>3,042</u>	

Total Operating Expenses

\$ 169,314

Net Operating Income

\$ 255,239

Notes:

- (1) Based on existing rents now being achieved
- (2) Normalized to \$50 per suite per month
- (3) Provision for property management - now carried out by owner
- (4) Normalized to \$850 per suite yearly
- (5) Normalized to \$850 per suite yearly

Tenants do not pay for parking