

376 North Garden Drive, Vancouver, BC
Proforma
September 1, 2004 - August 31, 2005

Income			
Rents	\$	133,680	
Laundry	\$	<u>3,700</u>	
	\$	137,380	
Less Vacancies 1%	\$	<u>(1,372)</u>	
Effective Gross	\$	136,008	
Expenses	\$	<u>48,560</u>	35.3%
NOI	\$	87,448	(projected)

* Based on current Income & Expenses, it is felt the above proforma is a realistic scenario for the coming 12 months.

376 N Garden Drive, Vancouver, BC
Income & Expenses for
September 2003 to August 2004

Income:

Suite rental income	\$	133,880.00	
Laundry income	\$	<u>3,663.00</u>	
Total Income	\$	137,543.00	\$ 137,543.00

Expenses:

Property Taxes	\$	8,746.52	
Advertising	\$	217.42	
Insurance	\$	4,869.84	
Maintenance & Repairs	\$	7,948.32	
Cablevision	\$	5,961.31	
Garbage Disposal service	\$	898.80	
Business license & dues	\$	968.00	
Hydro	\$	777.71	
Heating	\$	10,767.19	
Water & Sewer	\$	2,092.41	
Supplies & Materials	\$	4,808.90	
Miscellaneous	\$	240.52	
Fire alarm monitoring inst. & monitor	\$	599.20	
Telephone for monitoring fire alarm	\$	<u>303.60</u>	
Total Operating Expenses	\$	49,199.74	\$ <u>49,199.74</u>
Net Operating Income			\$ 88,343.26

Notes:

- 1) Insurance premiums for year 2004/2005 is \$3,034.00.
- 2) Cablevision included in monthly rent until April 2004. From May 2004, Rent reduced by \$35.00 per month and tenants now paying for cablevision.
- 3) Monthly fire alarm monitoring fee and telephone line charge started on March 1, 2004.
- 4) Supplies and materials consisted of some tools and supplies needed to maintain the building.
- 5) Mortgage payments, principal & interest is \$5,484.00 per month. Mortgage rate is 5.22%, maturity date Sept. 10, 2015. Initial amount \$922,950.00.
- 6) No expense provision for caretaker - duties carried out by absentee owner.

Purchases & Upgrades to Suites - Capital Expenditures:

1) Purchased 4 electric ranges, total cost	\$	1,753.48
2) Purchased 1 refrigerator, total cost	\$	580.52
3) Purchased 1 building hot water tank	\$	5,473.05
4) Replaced carpets and laid lino in kitchens & bathrooms	\$	<u>5,508.92</u>
	\$	13,315.97

**376 N Garden Drive, Vancouver, BC
November 2004 Rent Roll**

Suite #	Suite Type	Monthly Rent	Last Rent Increase
101	1 Bedroom	\$ 620	Nov. 1/04
102	Bachelor	\$ 505	June 1/04
103	1 Bedroom	\$ 610	Nov. 1/04
104	1 Bedroom	\$ 560	Nov. 1/04
105	1 Bedroom	\$ 515	Sept. 1/04
201	1 Bedroom	\$ 610	June 1/04
202	1 Bedroom	\$ 615	Nov. 1/04
203	1 Bedroom	\$ 610	Nov. 1/04
204	1 Bedroom	\$ 580	Nov. 1/04
205	1 Bedroom	\$ 550	June 1/04
206	1 Bedroom	\$ 600	Nov. 1/04
207	1 Bedroom	\$ 540	Feb. 1/03
301	1 Bedroom	\$ 600	Nov. 1/04
302	1 Bedroom	\$ 580	June 1/04
303	1 Bedroom	\$ 640	Nov. 1/04
304	1 Bedroom	\$ 600	Sept. 1/04
305	1 Bedroom	\$ 590	July 1/04
306	1 Bedroom	\$ 595	June 1/04
307	1 Bedroom	\$ 620	Nov. 1/04
		\$ 11,140 x 12 = \$133,680 pa	

Notes:

- Heat included.
- Tenants Pay own cable and electricity.
- Suite #105 is unauthorized.
- 10 of the 19 suites to have rent increases as of Nov. 2004, thus we are using the November Rent Roll which reflects the increases already in place.