

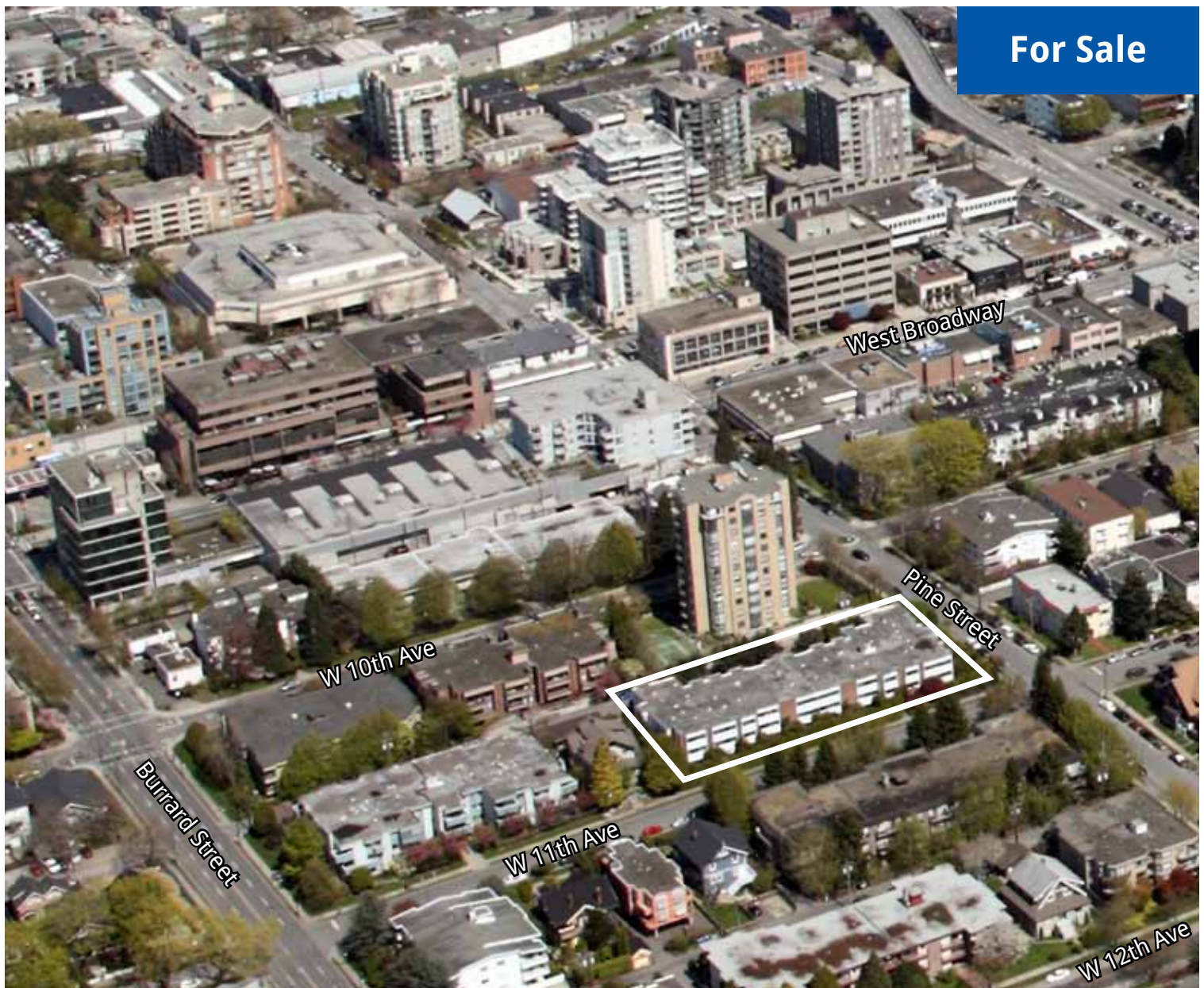
Goodman
report:

Granville Villa

65 Suite Apartment Building

1715 West 11th Avenue, Vancouver, BC

Prime South Granville Location



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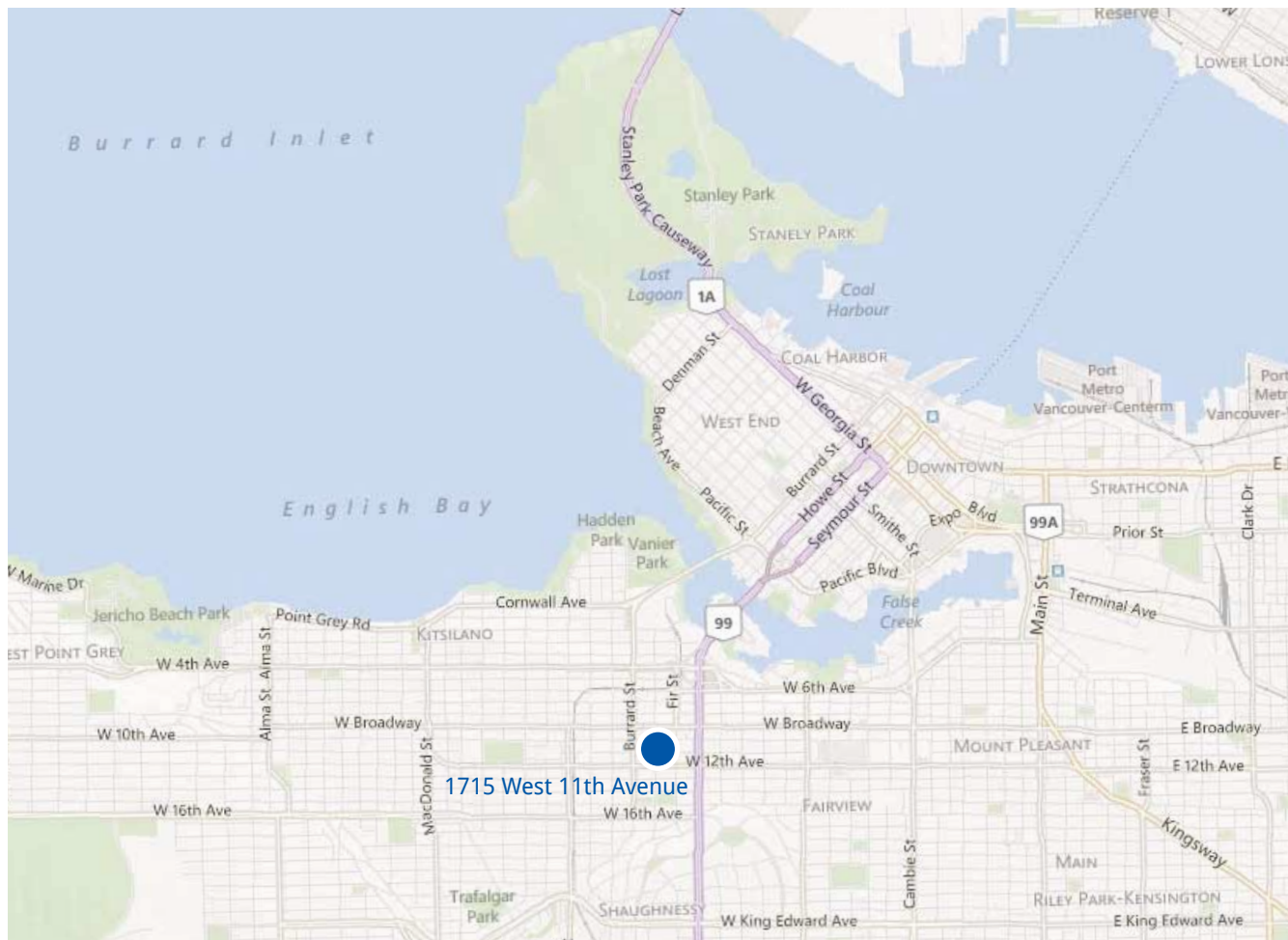
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Executive Summary

Name of Building	Granville Villa																										
Address	1715 West 11th Avenue, Vancouver, BC																										
Legal Description	Lots A & 13 to 15 Block 368 District Lot 526 Plan 1949																										
PID	014-182-424; 014-182-505; 014-182-416; 014-182-432																										
Zoning	RM-3																										
Building Description	Granville Villa is a 65-suite wood frame rental apartment building featuring secure underground parking, balconies/patios, elevator and is located in Vancouver's popular South Granville neighbourhood.																										
Age	1973																										
Site Size	The site is rectangular with a frontage of 250 feet long along West 11th Avenue and a depth of 125 feet for a total area of 31,250 square feet.																										
Assessments (2011)	Land	\$10,456,000																									
	Improvements	\$3,759,000																									
	Total	\$14,215,000																									
Taxes (2011)	\$50,457.73																										
Parking	Secured underground parking for 54 cars plus 12 surface stalls.																										
Suite Mix	<table><thead><tr><th></th><th></th><th>Average SF</th><th>Average Rent</th></tr></thead><tbody><tr><td>Bachelor & Den</td><td>20</td><td>444 SF</td><td>\$782</td></tr><tr><td>One Bedroom</td><td>36</td><td>595 SF</td><td>\$909</td></tr><tr><td>One Bedroom & Den</td><td>3</td><td>710 SF</td><td>\$1,000</td></tr><tr><td>Two Bedroom</td><td>6</td><td>860 SF</td><td>\$1,408</td></tr><tr><td>Total</td><td>65 suites</td><td>578 SF</td><td>\$920</td></tr></tbody></table>					Average SF	Average Rent	Bachelor & Den	20	444 SF	\$782	One Bedroom	36	595 SF	\$909	One Bedroom & Den	3	710 SF	\$1,000	Two Bedroom	6	860 SF	\$1,408	Total	65 suites	578 SF	\$920
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Total	65 suites	578 SF	\$920																								
Existing Financing	Treat as clear title.																										
Pricing	Asking Price	\$18,500,000																									
	Price Per Unit	\$284,615																									
	Cap Rate	2.7%																									
	GRM	25.3																									

Location



Granville Villa is extraordinarily well located in Vancouver's prime South Granville neighbourhood. It is situated on the north west corner of West 11th Avenue and Pine Street; one-half block east of Burrard Street, two blocks west of Granville Street and two blocks south of the Broadway Corridor. While in a quiet area, the subject property is only a few minutes' walk to a wide range of retail amenities, supermarkets, community services, restaurants, boutiques, trendy cafes, excellent bus transportation and a 5 minute drive to Downtown.



Building Highlights

- Large 250' x 125' RM-3 zoned corner lot in prime South Granville
- Secured underground parking for 54 cars plus 12 surface stalls
- Dense bushes and perimeter fencing offer significant privacy
- Parking included in the rents
- 2 locker rooms (lockers for all tenants)
- Intercom service
- Elevator service
- Enunciator panel in meter room
- Office located in lobby by front entrance
- Large separate storage/workshop room in parkade (approx. 27' x 18')
- First floor suites feature private enclosed patios with beautifully landscaped yards
- Second & third floor suites feature private balconies
- Nine suites feature wood burning fireplaces
- Laundry Room: 4 washers/4 dryers leased
- Two bedroom suites feature 2 full bathrooms
- Original gas fired furnace and A.O. Smith domestic hot water tank (approx. 4 years old)
- Suites separately metered for Hydro
- Approx. half appliances replaced over last 5 years
- Approx. 30% of suites have newer carpeting
- Brick entrance walkways and planter brick redone (2010)
- Asphalt around back and to parkade redone (2011)
- Lighting and wiring redone in parkade (2011)
- Roof approx. 14 years old
- Brick exterior with aluminum siding
- Aluminum soffits
- Non-operational sauna

Income Potential

Currently the rental income is equivalent to \$1.59/sq. ft. Based on our research, it is estimated that the rents can increase to approximately \$2.26/sq. ft. given a major building upgrade is undertaken. This represents a potential increase of approximately 42% over the current income level. Although parking is currently included in the rent, the projections on future rent levels would exclude parking (see page 7).



Rent Roll May 2012

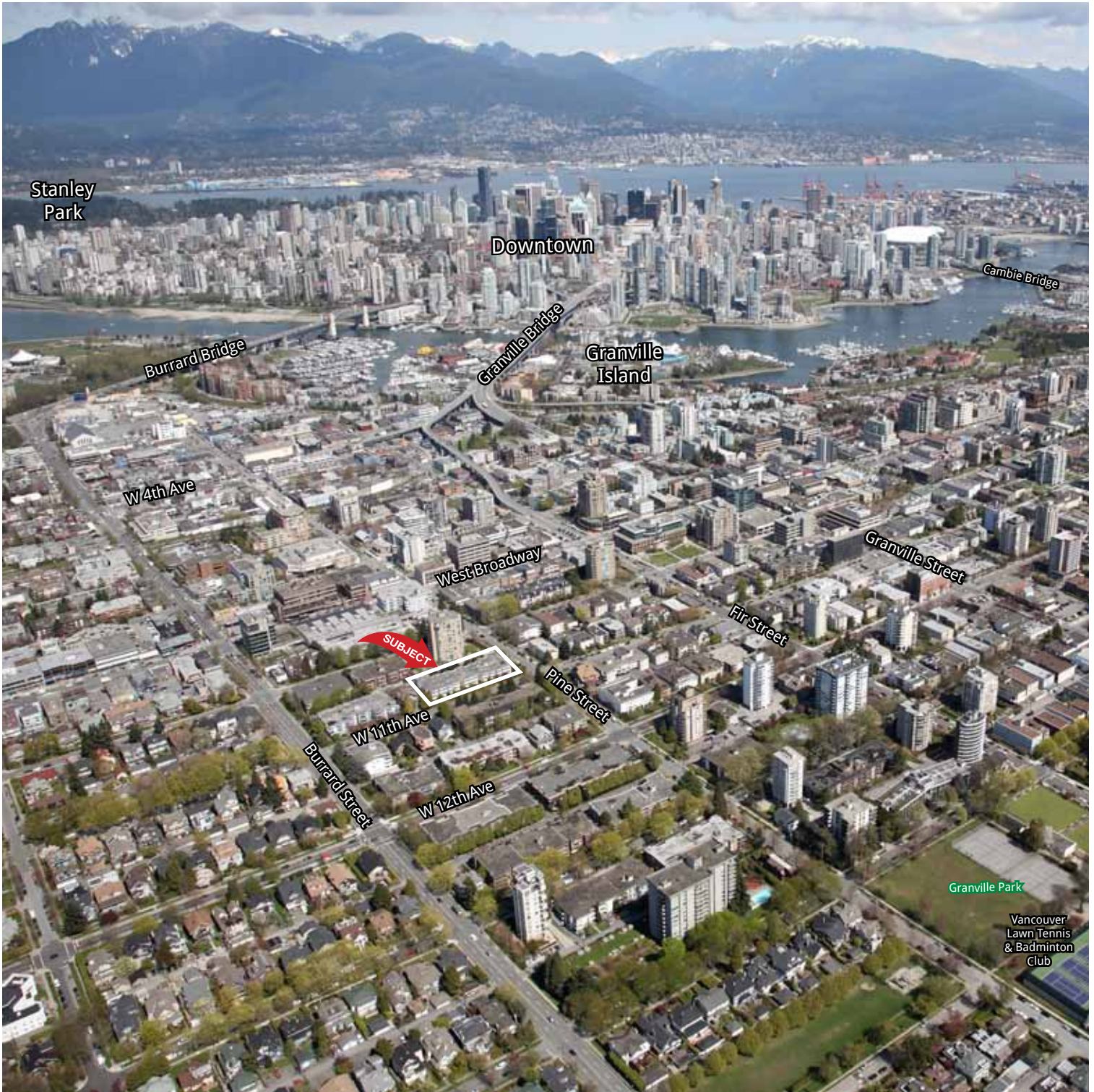
Suite #	Type	Features	SF	Rent (\$)	Potential Rent (\$)*
101	Office	Office located in main lobby by front door			
102	Bachelor & Den	Patio with enclosed private landscaped yard	448	690	1,000
103	One bedroom	Patio with enclosed private landscaped yard	630	900	1,390
104	One bedroom	Patio with enclosed private landscaped yard	630	860	1,390
105	One bedroom	Patio with enclosed private landscaped yard	630	900	1,390
106	One bedroom	Patio with enclosed private landscaped yard	630	860	1,390
107	Bachelor & Den	Patio with enclosed private landscaped yard	448	805	1,000
108	One bedroom	Patio with enclosed private landscaped yard	624	875	1,390
109	One bedroom	Patio with landscaping & fireplace	616	980	1,390
110	One bedroom	Patio with enclosed private landscaped yard	506	850	1,390
111	One bedroom	Patio with enclosed private landscaped yard	624	950	1,390
112	One bedroom	Patio with enclosed private landscaped yard	554	785	1,390
114	Bachelor & Den	Patio with enclosed private landscaped yard	448	800	1,000
115	Bachelor & Den	Patio with enclosed private landscaped yard	448	800	1,000
116	One bedroom	Patio with enclosed private landscaped yard	590	890	1,390
117	One bedroom	Patio with enclosed private landscaped yard	590	860	1,390
118	Bachelor & Den	Patio with enclosed private landscaped yard	448	780	1,000
119	Bachelor & Den	Patio with enclosed private landscaped yard	424	800	1,000
120	One bedroom & Den	Patio with enclosed private landscaped yard	710	925	1,475
121	Two bedroom	Patio with landscaping & fireplace	920	1,395	1,775
122	One bedroom	Patio with enclosed private landscaped yard	517	800	1,390
123	Two bedroom	Patio with landscaping & fireplace	800	1,350	1,775
201	Bachelor & Den	Private Deck	448	755	1,000
202	Bachelor & Den	Private Deck	448	805	1,000
203	One bedroom	Private Deck	630	925	1,390
204	One bedroom	Private Deck	630	850	1,390
205	One bedroom	Private Deck	630	900	1,390
206	One bedroom	Private Deck	630	900	1,390
207	Bachelor & Den	Private Deck	448	825	1,000
208	One bedroom	Private Deck	624	960	1,390
209	One bedroom	Private deck & fireplace	616	900	1,390
210	One bedroom	Private Deck	506	875	1,390
211	One bedroom	Private Deck	624	940	1,390
212	One bedroom	Private Deck	554	920	1,390
214	Bachelor & Den	Private Deck	448	820	1,000
215	Bachelor & Den	Private Deck	448	800	1,000
216	One bedroom	Private Deck	590	920	1,390
217	One bedroom	Private Deck	590	920	1,390
218	Bachelor & Den	Private Deck	448	820	1,000
219	Bachelor & Den	Private Deck	424	690	1,000
220	One bedroom & Den	Private Deck	710	1,045	1,475
221	Two bedroom	Private deck & fireplace	920	1,405	1,775
222	One bedroom	Private Deck	517	850	1,390
223	Two bedroom	Private deck & fireplace	800	1,460	1,775
301	Bachelor & Den	Private Deck	448	755	1,000
302	Bachelor & Den	Private Deck	448	755	1,000
303	One bedroom	Private Deck	630	920	1,390
304	One bedroom	Private Deck	630	950	1,390
305	One bedroom	Private Deck	630	960	1,390
306	One bedroom	Private Deck	630	980	1,390
307	Bachelor & Den	Private Deck	448	830	1,000
308	One bedroom	Private Deck	624	960	1,390
309	One bedroom	Private deck & fireplace	616	935	1,390
310	One bedroom	Private Deck	506	880	1,390
311	One bedroom	Private Deck	624	980	1,390
312	One bedroom	Private Deck	554	895	1,390
314	Bachelor & Den	Private Deck	448	820	1,000
315	Bachelor & Den	Private Deck	448	710	1,000
316	One bedroom	Private Deck	590	1,000	1,390
317	One bedroom	Private Deck	590	985	1,390
318	Bachelor & Den	Private Deck	448	750	1,000
319	Bachelor & Den	Private Deck	424	820	1,000
320	One bedroom & Den	Private Deck	710	1,030	1,475
321	Two bedroom	Private deck & fireplace	920	1,365	1,775
322	One bedroom	Private Deck	517	920	1,390
323	Two bedroom	Private deck & fireplace	800	1,475	1,775
Total	65 Suites		37,601 SF	\$59,815 (\$1.59/SF)	\$85,115 (\$2.26/SF)

2012 Income and Expense Statement

Income		Current	Projected
Rent	(\$59,815 x 12 months)	\$ 717,780 ⁽¹⁾	\$ 1,019,739 ⁽⁴⁾
Laundry	(\$1,027 x 12 months)	12,324	12,324
Parking	(included in rents)	0	33,000
		730,104	1,065,063
Less Vacancy at 0.5%		- 3,589	- 5,325
Effective Gross Income		\$ 726,515	\$ 1,059,738
Expenses			
Repair and Maintenance		\$ 32,500	
Water / Sewer		13,675	
Insurance		21,458	
Licenses/ Dues		4,328	
Pest control		3,803	
Fire Protection		2,093	
Property Taxes		52,123	
Gas and Electricity		39,283	
Wages	(\$2240 x 12 months)	26,880	
Waste	(\$405 x 12 months)	4,860	
Elevator	(\$220.15 x 12 months)	2,642	
Property Manager	(3.25%)	23,612 ⁽²⁾	
Total Expenses		\$ 227,257 ⁽³⁾	\$ 260,000 ⁽⁵⁾
Net Operating Income		\$ 497,442	\$ 799,738

- (1) Rents annualized as of May 2012.
(2) Property Management normalized at 3.25% (currently self managed).
(3) Actual 2011/12 expenses.
(4) Projected income based on anticipated rents after suite upgrades.
(5) Projected expenses normalized at \$4,000/unit.

Suite Type	No. of Suites	Average SF	Average Rent	Average Rent/SF
Bachelor & Den	20	444	\$782	\$1.76
One Bedroom	36	595	\$909	\$1.53
One Bedroom & Den	3	710	\$1,000	\$1.41
Two Bedroom	6	860	\$1,408	\$1.64
Total	65	578	\$920	\$1.59



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