

Goodman report:

Monaco Apartments 130 East 17th Street, North Vancouver Income and Expenses

Income (Annualized as of August 2012)			
Rents	(\$10,273 x 12 months)	\$	123,276
Laundry			1,150
Parking			included
			<u>124,426</u>
Less Vacancy at .5%			622
Effective Gross Income		\$	123,804

Expenses			
Insurance		\$	4,236
* Caretaker			2,000
Electricity			545
Gas			9,857
Sewer and Water			4,236
Tax	(2012)		11,443
License			216
Fire Alarm System			432
Pest Control			84
Gardening			1,389
Repairs and Maintenance	(\$800/unit) (normalized)		10,200
Advertising			358
Total Expenses		\$	44,996
Net Operating Income		\$	78,808

Notes:

Expenses are for 2011 except taxes which are for 2012.

* Caretaker resides in suite #1 (2Br), paying \$795 monthly. As we assume the market rent to be \$1,250 the caretaker is receiving a rent abatement of \$5,460 plus a \$2,000 salary for total benefits of \$7,460.