

Mark Elle Apartments
1030 West 14th Avenue, Vancouver
February 2012 Rent Roll

SUITE #	TYPE	CURRENT RENT (\$)	PARKING (\$)	TOTAL (\$)	PROJECTED RENT LEVELS (\$)
101	1 Bedroom	1,060	35	1,095	1,250
102	1 Bedroom	950		950	1,250
103	2 Bedroom	1,500		1,500	1,500
104	1 Bedroom	1,050		1,050	1,250
105	1 Bedroom	1,050		1,050	1,250
106	1 Bedroom	895		895	1,250
107	1 Bedroom	1,050	35	1,085	1,250
108	1 Bedroom	1,030		1,030	1,250
201	1 Bedroom	1,020		1,020	1,250
202	1 Bedroom	1,050		1,050	1,250
*	203	2 Bedroom (caretaker)		500	1,500
204	1 Bedroom	1,050	35	1,085	1,250
205	1 Bedroom	990		990	1,250
206	1 Bedroom	990	25	1,015	1,250
207	1 Bedroom	1,100		1,100	1,250
208	1 Bedroom	1,100	35	1,135	1,250
209	1 Bedroom	1,100		1,100	1,250
210	1 Bedroom	960		960	1,250
211	1 Bedroom	1,050		1,050	1,250
212	1 Bedroom	1,075		1,075	1,250
301	1 Bedroom	1,125		1,125	1,250
302	1 Bedroom	1,050		1,050	1,250
303	2 Bedroom	1,350		1,350	1,500
304	1 Bedroom	1,050		1,050	1,250
305	1 Bedroom	1,125	25	1,150	1,250
306	1 Bedroom	1,150		1,150	1,250
307	1 Bedroom	975	25	1,000	1,250
308	1 Bedroom	1,100	70	1,170	1,250
309	1 Bedroom	1,100		1,100	1,250
310	1 Bedroom	1,045		1,045	1,250
311	1 Bedroom	960	12	972	1,250
312	1 Bedroom	1,100		1,100	1,250
Parking			35	35	35
Parking			40	40	35
TOTAL	32 Suites	\$ 33,700	\$ 297	\$ 33,997	\$ 40,820

* Caretaker resides in suite #203, a 2 bedroom and pays \$500 a month. This equates to a rent abatement of approximately \$1,000/month (market rent approximately \$1,500/month).

Note: Rent increase notices issued November 2011, and come into effect as of February 2012.

Goodman report:

Mark Elle Apartments 1030 West 14th Avenue, Vancouver, BC 2011 Proforma

Income	(Annualized as of February 2012)	Current	Projected
Rent	(\$33,700 x 12 months)	\$ 404,400 ⁽¹⁾	\$ 489,840 ⁽²⁾
Parking	(\$297 x 12 months)	3,564	3,564
Laundry	(\$300 x 12 months)	3,600	5,800
		<u>411,564</u>	<u>499,204</u>
Less Vacancy at 0.5%		- 2,058	- 2,496
Effective Gross Income		<u>\$ 409,506</u>	<u>\$ 496,708</u>
Expenses			
Repairs/Maintenance	(\$800 x 32 units)	\$ 25,600 ⁽³⁾	\$ 25,600
Water/sewer		5,214	5,214
Insurance		7,495	7,495
License/Dues		2,442	2,442
Pest Control		1,283	1,283
Fire Protection		1,259	1,259
Taxes 2011		22,471	22,471
Gas & Water/Electricity		25,619	25,619
Wages		12,500 ⁽⁴⁾	12,500
Waste		7,920	7,920
Elevator		2,972	2,972
Property Management (3.5%)		14,333 ⁽⁵⁾	17,385
Total Expenses		<u>\$ 129,108 (\$4,034/unit)</u>	<u>\$ 132,160 (\$4,130/unit)</u>
Net Operating Income		<u>\$ 280,398</u>	<u>\$ 364,548</u>

- Notes:
- (1) Rents annualized as of February 2012. (Rent increase notices have been issued as of November 2011).
 - (2) The projected rental income assumes the 1Br suites at \$1,250 and 2Br suites at \$1,500.
 - (3) Repairs and Maintenance normalized to \$800/suite.
 - (4) Wages currently at \$21,046 + rent abatement of \$1,000 a month, for a total compensation package of \$33,046. The normal rent for a 2Br is \$1,500 a month. Wages have been reduced (normalized) to \$12,500 yearly.
 - (5) Building has no Property Management. We have normalized this expense.