

# Goodman report:

## Six Twenty Six Apartments 626 East 44th Avenue, Vancouver July 2012 Rent Roll

Suite #	Type	Current Rent (\$)	** Proforma Rent (\$)
101	2 bedroom	910	1,239
102	2 bedroom	930	1,239
201	1 bedroom	720	922
202	1 bedroom	780	922
203	1 bedroom	780	922
204	1 bedroom	770	922
205	Bachelor	660	740
206	Bachelor	670	740
207	1 bedroom	790	922
208	1 bedroom	720	922
301	1 bedroom	800	922
302	1 bedroom	780	922
303	1 bedroom	800	922
304	1 bedroom	770	922
* 305 (caretaker)	Bachelor	420	740
306	Bachelor	690	740
307	1 bedroom	720	922
308	1 bedroom	800	922
<b>Total</b>	<b>18 Suites</b>	<b>\$ 13,510</b>	<b>\$ 16,502</b>

Notes:

- \* Caretaker resides in #305. Receives a rent abatement of approximately \$320/month based on a market value of \$740/month for a bachelor suite.
- \*\* Proforma rents are based on CMHC's Fall 2011 Southeast Vancouver average figures. The bachelor suites are approx. 10% below market; the one bedroom units are 20% below and the two bedroom units are 35% below market.

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## Six Twenty Six Apartments 626 East 44th Avenue, Vancouver Income and Expenses

Income (Annualized as of July 2012)		Current	Projected
Rents	(\$13,510 x 12 months)	\$ 162,120	\$ 198,024
Laundry (estimated)	(\$100 x 12 months)	1,200	1,200
Parking (included)		-	2,160
		<u>163,320</u>	<u>201,384</u>
Less Vacancy at 1%		1,633	2,014
<b>Effective Gross Income</b>		<b>\$ 161,687</b>	<b>\$ 199,370</b>

Expenses (2011)		
Insurance	\$	2,718
License		1,134
(1) Repairs and Maintenance		12,600
Gas		10,201
Hydro		1,286
Property Taxes (2012)		10,801
Garbage		1,380
(2) Caretaker		6,960
Landscaping		1,200
Water/Sewer		5,080
<b>Total Expenses</b>	<b>\$</b>	<b>53,360</b>
<b>Net Operating Income</b>	<b>\$</b>	<b>108,327</b>
		<b>\$ 146,011</b>

### Notes:

- (1) Repairs and Maintenance normalized to \$700/unit/year.
- (2) Caretaker receives a rent abatement of approximately \$3,840/year. Therefore, salary is normalized to \$6,960/year (total caretaker salary \$50/suite/year). Property is self managed-no property management expense included.