

Goodman report:

**Bay Crest
372 E 3rd Street, North Vancouver
August 2011 Rent Roll**

SUITE #	TYPE	CURRENT RENT (\$)
101	2 bedroom	1,300
102	1 bedroom	824
103*	2 bedroom	1,200
201	1 bedroom	877
202	2 bedroom	1,000
203	2 bedroom	851
204	1 bedroom	847
205	2 bedroom	1,200
206	2 bedroom	955
301	Bachelor	767
302	1 bedroom	850
303	2 bedroom	1,074
304	1 bedroom	1,000
305	2 bedroom	1,150
306	1 bedroom	851
307	1 bedroom	850
TOTAL	16 suites	\$ 15,596

Notes:

* Suite 103 is unauthorized but permit process has begun.

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Bay Crest
372 E 3rd Street, North Vancouver
Statement of Income & Expenses

Income (Annualized as of August 2011)			Current
Rents	\$15,596	x 12 months	\$ 187,152
Laundry			\$ 3,600
			\$ 190,752
Less Vacancy at 1.1% as per CMHC			\$ 2,098
Effective Gross Income			\$ 188,654

Expenses (Actual 2010)		
Water & Sewage		\$ 6,508
Electricity		\$ 1,157
Gas		\$ 11,071
Licenses		\$ 431
Taxes		\$ 13,339
Repairs and Maintenance		\$ 10,376 ⁽¹⁾
Insurance		\$ 5,892
Janitorial/Caretaker		\$ 4,500 ⁽²⁾
Total Expenses		\$ 53,274
Net Operating Income		\$ 135,380

Notes:

(1) Repairs and Maintenance includes landscaping.

(2) Provides cleaning and handyman service.