

# Goodman report:

**418 APARTMENTS** / 418 EAST 44TH AVENUE, VANCOUVER

## RENT ROLL MAY 2016

Suite #	Type	Rent (\$)	Parking (\$)	Total Rent (\$)	* Potential Rent (\$)
101	2 bedroom	940	Included	940	1,327
102	2 bedroom	1,050	Included	1,050	1,327
201	1 bedroom	890	10	900	1,009
202	1 bedroom	875	10	885	1,009
203	1 bedroom	950	Included	950	1,009
204	1 bedroom	875	Included	875	1,009
205	Bachelor	775	Included	775	943
206	2 bedroom	960	Included	960	1,327
207	1 bedroom	920	10	930	1,009
301	1 bedroom	855	10	865	1,009
302	1 bedroom	790	10	800	1,009
303	1 bedroom	890	10	900	1,009
304	1 bedroom	870	Included	870	1,009
305	Bachelor	750	Included	750	943
306	2 bedroom	950	10	960	1,327
307	1 bedroom	790	10	800	1,009
<b>Total</b>	<b>16 suites</b>	<b>\$14,130</b>	<b>\$80</b>	<b>\$14,210</b>	<b>\$17,284</b>

\* Potential rental income based on CMHC Fall 2015 average market rents. We assume the rents can be achieved upon turnover with no renovation program required.

## INCOME AND EXPENSES 2016

Income (annualized as of May 2016)		Actual		Potential	
1	Rent (\$14,130 x 12 months)	\$	169,560	(\$17,284 x 12 months)	\$ 207,408
2	Parking		960		960
3	Laundry		575		575
4	Gross income		171,095		208,943
5	Less vacancy at 1%		(1,711)		(2,089)
6	<b>Effective gross income</b>		<b>169,384</b>		<b>206,854</b>
Expenses (Year ending Oct 31, 2015)		Actual		Potential	
7	Insurance		5,448		5,448
8	License		1,056		1,056
9	Repairs & maintenance		12,000		12,000
10	Caretaker		8,640		8,640
11	Waste management		4,506		4,506
12	Water/sewer		3,600		3,600
13	Electricity		1,219		1,219
14	Gas		2,974		2,974
15	Property taxes		10,377		10,377
16	Property management		5,505		6,723
17	Total expenses		(55,325)		(56,543)
18	<b>Net operating income</b>		<b>114,059</b>		<b>150,311</b>

- (1) Potential rental income based on CMHC Fall 2015 average market rents. We assume the rents can be achieved upon turnover with no renovation program required.
- (9) Repairs and maintenance normalized to \$12,000 (\$750/unit/year).
- (10) Caretaking is currently done by owners. Expense has been added at \$8,640 (\$45/unit/month).
- (12) Water/sewer expense normalized to \$3,600. The actual 2015 expense is \$7,587 due to leakage that has since been fixed.
- (16) Currently self-managed; property management expense added as 3.25% of Gross Effective Income.