

Goodman report:

2272 Franklin Street, Vancouver May 2013 Rent Roll

Suite #	Type	Move in Date	Current Rents (\$)	Projected Rents (\$)
101	Studio	October 1, 2012	590	850
102	1 bedroom	December 1, 1992	524	900
201	1 bedroom	August 1, 2004	741	900
202	1 bedroom	September 1, 2001	674	900
203	1 bedroom	July 1, 2009	663	900
204	1 bedroom	April 1, 2013	850	900
301*	2 bedroom penthouse	June 1, 2010	541	1,350
302	1 bedroom	September 1, 2003	586	900
303	1 bedroom	October 1, 2003	674	900
304	2 bedroom penthouse	December 1, 2003	935	1,350
Total	10 suites		\$ 6,778	\$ 9,850

Note:

* #301 is occupied by the caretaker who receives an \$809 discount on his rent as compensation for his services.

2013 Income and Expenses

Income (Annualized as of May 2013)	Current	Projected
Rent (\$6,778 x 12 months)	\$ 81,336	\$ 118,200 (4)
Laundry (actual 2012)	245	2,340
Parking	0	3,480
	<u>81,581</u>	<u>124,020</u>
Less Vacancy at 0.25%	— 204	Vacancy at 1% — 1,240
Effective Gross Income	\$ 81,377	\$ 122,780

Expenses		
Electricity	449	
Gas	5,737	
(1) Cable	2,184	
Property taxes	6,394	
Insurance	4,442	
Water/Sewer and garbage disposal	1,480	
License	619	
(2) Repairs and Maintenance	8,000	
Fire protection and safety	252	
Landscaping	834	
(3) Caretaker	0	
Total Expenses	\$ 30,391	\$ 36,391 (5)
Net Operating Income	\$ 50,986	Projected \$ 86,389

Notes:

- (1) As new tenants move in they pay for their own cable service.
- (2) Repairs and maintenance normalized to \$800/unit/year.
- (3) Caretaker, who resides in #301, receives an \$809 discount on his rent as compensation for his services.
- (4) Projected rents based on clean units with no deferred maintenance.
- (5) Projected expenses take into account a \$6,000/year caretaker expense.