

Goodman report:

Oceanside Apartments 1847 Pendrell Street, Vancouver 2014 Proforma

No. of Suites	Type	Avg. Size (SF)	Projected Rent (\$)	Total Projected Rent (\$)
22	1 bedroom	600	1,490	32,780
1	2 bedroom penthouse	900	2,400	2,400
2	sleeping room	250	700	1,400
Total	25 Suites			\$36,580

Income		
Rents	(\$36,580 x 12 months)	\$438,960
Parking	(8 stalls @ \$75; 2 stalls @\$60 x 12 months)	8,640
Laundry	(\$650 x 12 months)	7,800
		<u>\$455,400</u>
Less 0.5% (vacancy allowance)		<u>2,277</u>
Effective Gross Income		\$453,123

Expenses	
Total Expenses (estimated)	\$97,780 (\$4,250/unit)
Net Operating Income (projected)	\$355,343

Notes:

- Rental rates, parking, and laundry income based on market research of comparable buildings in the west of Denman location of the West End.
- Expense/unit figure based on 23 authorized units. Expense projection based on industry averages for walk-up renovated rental buildings. (Owner also pays hydro for 2 sleeping rooms).
- Rental unit size subject to verification (estimate only).
- Two sleeping rooms unauthorized.