

**The Josephine
2116 West 39th Avenue, Vancouver
September 2015 Rent Roll**

Suite #	Type	Rent (\$)	Parking	Total Rent (\$)	Size (SF)	\$/SF	Move in Date
1	1 bedroom	853		853	700	1.22	1972
2	1 bedroom	1,165		1,165	700	1.66	April 9, 2012
3	1 bedroom	1,050		1,050	700	1.50	January 3, 2014
4	1 bedroom	1,050		1,050	700	1.50	January 5, 2014
5	2 bedroom	1,354	20	1,374	1,100	1.23	January 8, 2004
6	1 bedroom	1,100		1,100	700	1.57	January 5, 2014
7	1 bedroom	1,150		1,150	700	1.64	November 1, 2015
8	1 bedroom	1,025		1,025	700	1.46	July 1, 2015
9	1 bedroom	1,168		1,168	700	1.67	January 10, 2012
10	2 bedroom	1,595	30	1,625	1,100	1.45	August 16, 2008
Total	10 Suites	\$11,510	\$50	\$11,560	7,800	\$1.48	

**The Westwood
2150 West 39th Avenue, Vancouver
September 2015 Rent Roll**

Suite #	Type	Rent (\$)	Parking	Total Rent (\$)	Size (SF)	\$/SF	Move in Date
101	2 bedroom	1,289		1,289	1,050	1.23	January 7, 2003
* 102	2 bedroom	1,650		1,650	1,050	1.57	
103	1 bedroom	1,300		1,300	610	2.13	
104	1 bedroom	1,175		1,175	610	1.93	July 1, 2015
105	1 bedroom	940		940	610	1.54	January 4, 2005
106	2 bedroom	1,320		1,320	1,050	1.26	April 16, 2006
107	1.5 bedroom	1,255	30	1,285	610	2.06	January 5, 2013
201	1 bedroom	825		825	610	1.35	January 7, 2004
202	1 bedroom	1,120	35	1,155	610	1.84	January 2, 2013
203	2 bedroom	1,500	35	1,535	1,050	1.43	August 1, 2015
204	2 bedroom	1,259	30	1,289	1,050	1.20	January 5, 1999
205	1 bedroom	1,062		1,062	610	1.74	January 4, 2002
206	1 bedroom	1,050		1,050	610	1.72	July 1, 2015
207	1 bedroom	867		867	610	1.42	January 10, 1986
208	1 bedroom	1,192		1,192	610	1.95	January 2, 2010
209	2 bedroom	1,241		1,241	1,050	1.18	January 9, 1993
210	2 bedroom	1,500		1,500	1,050	1.43	January 4, 2014
211	1 bedroom	1,100		1,100	610	1.80	July 1, 2015
212	1 bedroom	1,150		1,150	610	1.89	January 9, 2013
301	1 bedroom	915		915	610	1.50	January 11, 2004
302	1 bedroom	1,150	25	1,175	610	1.89	February 15, 2015
303	2 bedroom	1,585		1,585	1,050	1.51	January 4, 2012
304	2 bedroom	1,525		1,525	1,050	1.45	January 10, 2013
305	1 bedroom	1,100		1,100	610	1.80	January 15, 2015
306	1 bedroom	1,150		1,150	610	1.89	August 1, 2015
307	1 bedroom	1,150		1,150	610	1.89	September 1, 2014
308	1 bedroom	1,150		1,150	610	1.89	February 1, 2015
309	2 bedroom	1,500		1,500	1,050	1.43	August 1, 2015
310	2 bedroom	1,535	30	1,565	1,050	1.46	January 1, 2014
311	1 bedroom	1,075		1,075	610	1.76	January 5, 2014
312	1 bedroom	1,150	25	1,175	610	1.89	July 1, 2015
400	3 bedroom	2,120	10	2,130	1,240	1.71	October 15, 1992
Total	32 Suites	\$39,900	\$220	\$40,120	24,990	\$1.60	

Note:

* Caretaker suite assumes \$1,650/month as a normalized figure. Currently rented at \$750/month.

**The Josephine & The Westwood
2116 & 2150 West 39th Avenue, Vancouver
2015 Income and Expense Statement**

Income (Annualized as of Sept 2015)	The Josephine		The Westwood		Total
Rents	\$	138,120	\$	478,800	\$ 616,920
Parking		600		2,640	3,240
Laundry		1,600		3,784	5,384
	\$	140,320	\$	485,224	\$ 625,544
Less Vacancy at 0.5%	—	702	—	2,426	3,128
Effective Gross Income	\$	139,618	\$	482,798	\$ 622,416

Expenses (2015)	The Josephine		The Westwood		Total (1)
Insurance		3,500		11,200	14,700 (2)
License		880		2,816	3,696
Garbage		549		1,647	2,196
Repairs & Maintenance		7,500		24,000	31,500 (3)
Landscaping & Grounds		1,290		1,952	3,242
Elevator		-		2,840	2,840
Property Tax (2015)		10,207		31,702	41,909
Electricity		2,433		9,366	11,799
Gas		5,491		16,474	21,965
Water		2,847		9,075	11,922
Management fee		4,538		15,691	20,229 (4)
Caretaker		6,000		19,200	25,200 (5)
Total Expenses		45,235		145,963	191,198
Net Operating Income	\$	94,384	\$	336,835	\$ 431,219

Notes:

- (1) Expenses are from Sellers' 2015 budget unless otherwise stated.
- (2) Insurance expense has been normalized to \$350/unit (\$14,700). Current insurance expense is \$20,336.
- (3) Repairs and Maintenance expense normalized to \$31,500 (\$750/unit/year).
- (4) Management fee has been normalized to 3.25% of effective gross income.
- (5) We have normalized the caretaker wage to \$25,200 (\$50/unit/month). The current actual caretaker wage is \$33,473 (\$66/unit/month). Further, the caretaker receives a rent abatement of approximately \$900 per month if we assume the market rent to be \$1,650 for his two bedroom suite. Therefore, the actual caretaker compensation equates to \$36,000/year (\$71/unit/month). We have also normalized the rent roll to reflect this.