

Goodman report:

Creekside Apartments 7340 Highland Drive, Port Hardy, BC June 2014 Rent Roll

Suite #	Type	Size (SF)	Rent (\$)
101	1 bedroom	560	500
102	2 bedroom	936	585
103	2 bedroom	936	675
104	1 bedroom	560	525
105	1 bedroom	560	450
106	1 bedroom	560	575
107	1 bedroom	560	500
108	2 bedroom	884	585
109	2 bedroom	936	650
110	1 bedroom	560	465
111	1 bedroom	630	465
201	1 bedroom	560	465
202	2 bedroom	630	585
203	2 bedroom	630	585
204	1 bedroom	560	500
205	1 bedroom	560	525
206	1 bedroom	560	575
207	1 bedroom	560	575
208	2 bedroom	936	585
209	2 bedroom	936	650
210	1 bedroom	620	585
211	1 bedroom	560	500
212	1 bedroom	560	575
301	1 bedroom	560	425
302	2 bedroom	936	650
303	2 bedroom	630	675
304	1 bedroom	560	575
305	1 bedroom	620	520
306	1 bedroom	560	485
307	1 bedroom	560	550
308	2 bedroom	936	565
309	2 bedroom	884	650
310	1 bedroom	560	500
311	1 bedroom	560	500
312	1 bedroom	560	465
401	1 bedroom	560	465
402	2 bedroom	936	600
403	2 bedroom	884	650
404	1 bedroom	884	525
405	1 bedroom	560	420
406	1 bedroom	560	550
407	1 bedroom	560	525
408	2 bedroom	936	460
409	2 bedroom	936	585
410	1 bedroom	560	485
411	1 bedroom	560	525
412	1 bedroom	560	525
Total	47 Suites	31,776 SF	\$ 25,555

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Creekside Apartments 7340 Highland Drive, Port Hardy, BC Income and Expenses

Income (Annualized as of June 2014)		
Rents	(\$25,555 x 12 months)	\$ 306,660
Laundry	(\$2,000 x 12 months)	24,000
		<u>330,660</u>
Less Vacancy at 6%		— 19,840
Effective Gross Income		\$ 310,820

Expenses (2013)		
Property Tax		\$ 11,500
Water / Sewer		37,468
Disposal Services		2,441
(1) Repairs and Maintenance (\$600/unit)		28,200
Building Manager		14,400
Hydro		22,800
Telephone		1,000
Landscaping		2,600
Insurance		6,000
Elevator Maintenance		2,260
Janitorial		1,000
Accounting / Legal		1,000
Total Expenses		\$ 130,669
Net Operating Income		\$ 180,151

Notes:

(1) Repairs and Maintenance normalized at \$28,200 (\$600/unit/year).