

# Goodman report:

Tiawanna Apartments  
310 East 13th Ave, Vancouver  
May 2012 Rent Roll

SUITE	TYPE	SQ. FT.	CURRENT RENT (\$)	PARKING (\$)	POTENTIAL RENT (\$) *
101	2 bedroom	710	\$ 1,250	\$ 30	\$ 1,450
102	2 bedroom	680	\$ 1,285		\$ 1,450
103	1 bedroom	510	\$ 740		\$ 1,050
104	1 bedroom	495	\$ 735		\$ 1,050
105	2 bedroom	710	\$ 1,265		\$ 1,450
106	Bachelor	405	\$ 700	\$ 30	\$ 1,050
201	1 bedroom	495	\$ 700		\$ 1,050
202	1 bedroom	520	\$ 735	\$ 30	\$ 1,050
203	1 bedroom	570	\$ 715		\$ 1,050
204	1 bedroom	520	\$ 770		\$ 1,050
205	1 bedroom	495	\$ 750	\$ 30	\$ 1,050
206	1 bedroom	495	\$ 825		\$ 1,050
207	1 bedroom	520	\$ 735	\$ 30	\$ 1,050
208	1 bedroom	490	\$ 735		\$ 1,050
209	1 bedroom	520	\$ 740	\$ 30	\$ 1,050
210	1 bedroom	495	\$ 735		\$ 1,050
301	1 bedroom	495	\$ 825		\$ 1,050
302	1 bedroom	495	\$ 715		\$ 1,050
303	1 bedroom	520	\$ 735		\$ 1,050
304	1 bedroom	520	\$ 880		\$ 1,050
305	1 bedroom	495	\$ 850		\$ 1,050
306	1 bedroom	495	\$ 750		\$ 1,050
307	1 bedroom	520	\$ 735		\$ 1,050
308	1 bedroom	490	\$ 715		\$ 1,050
309	1 bedroom	520	\$ 740		\$ 1,050
310	1 bedroom	495	\$ 800		\$ 1,050
<b>TOTAL</b>	26 suites	13,675	<b>\$ 21,160</b>	<b>\$ 180</b>	<b>\$ 28,500</b>

Notes: \* **POTENTIAL RENT:** Assumes the building has undergone a retrofit which includes some kitchen and bathroom upgrades, common areas and new windows, etc. The roof, piping and furnace have already been done.

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## Tiawanna Apartments 310 East 13th Ave, Vancouver Statement of Income & Expenses

Income (Annualized May 2012)			Current
Rents	\$21,160	x 12 months	\$ 253,920
Laundry	\$550	x 12 months	\$ 6,600
Parking	\$180	x 12 months	\$ 2,160
			<u>\$ 262,680</u>
Less Vacancy at 0.60%			\$ 1,576
<b>Effective Gross Income</b>			<u><b>\$ 261,104</b></u>
Expenses (Actual 2011)			
Property Taxes			\$ 17,665
Property Management	3.25%		\$ 8,486 *1
Water & Sewer			\$ 8,735
Repairs & Maintenance	(\$750 x 26 suites)		\$ 19,500 *2
Caretaker			\$ 16,632
Insurance			\$ 5,596
Terasen Gas & Hydro			\$ 17,378
Landscaping			\$ 800
Garbage			\$ 2,088
Fire Testing			\$ 600
Laundry Rental			\$ 1,823
<b>Total Expenses</b>			<u><b>\$ 99,303</b></u> (\$3,819/unit)
<b>Net Operating Income</b>			<u><b>\$ 161,801</b></u>

Notes \*1 We have included Property Management at 3.25% of Effective Gross. Property is currently self-managed.

\*2 Normalized to \$750/suite/year.