

# Goodman:

GOW BLOCK / 3589 COMMERCIAL STREET, VANCOUVER

## RENT ROLL - RESIDENTIAL

| Suite #      | Type            | Approx. Size (SF) | Jan 2024 Rent (\$) | July 2024 Rent (\$) | Rent/SF (\$)  | Deposit (\$)   | Move In Date |
|--------------|-----------------|-------------------|--------------------|---------------------|---------------|----------------|--------------|
| #1 - 3597    | 1 bedroom + den | 750               | \$2,550            | \$2,639             | 3.52          | \$1,250        | 11/1/2023    |
| #2 - 3597    | 2 bedroom       | 750               | \$1,812            | \$1,876             | 2.50          | \$0            | 1/1/2014     |
| #3 - 3591    | 2 bedroom       | 750               | \$1,812            | \$1,876             | 2.50          | \$750          | 12/1/2013    |
| #4 - 3591    | 1 bedroom       | 750               | \$1,933            | \$2,001             | 2.67          | \$800          | 3/1/2014     |
| <b>Total</b> | <b>4 units</b>  | <b>3,000</b>      | <b>\$8,108</b>     | <b>\$8,392</b>      | <b>\$2.80</b> | <b>\$2,800</b> |              |

## RENT ROLL - COMMERCIAL

| Suite #   | Tenant                      | Approx. Size (SF) | Term Start | Term Expiry | Annual Base Rent (\$) | PSF / Year (\$) |       |
|-----------|-----------------------------|-------------------|------------|-------------|-----------------------|-----------------|-------|
| 3589-3593 | Paper Crane Massage Therapy | 1,300             | 1-Jan-23   | 31-Dec-27   | Yr 1 (2023)           | \$47,700        | 36.69 |
|           |                             |                   |            |             | Yr 2 (2024)           | \$48,900        | 37.62 |
|           |                             |                   |            |             | Yr 3 (2025)           | \$50,000        | 38.46 |
|           |                             |                   |            |             | Yr 4 (2026)           | \$51,300        | 39.46 |
|           |                             |                   |            |             | Yr 5 (2027)           | \$52,500        | 40.38 |
| 3595-3599 | Commercial Street Café      | 1,400             | 1-Jan-23   | 31-Dec-27   | Yr 1 (2023)           | \$53,760        | 38.40 |
|           |                             |                   |            |             | Yr 2 (2024)           | \$54,960        | 39.26 |
|           |                             |                   |            |             | Yr 3 (2025)           | \$56,160        | 40.11 |
|           |                             |                   |            |             | Yr 4 (2026)           | \$57,360        | 40.97 |
|           |                             |                   |            |             | Yr 5 (2027)           | \$58,560        | 41.83 |

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## INCOME AND EXPENSES

| Income (annualized as of July 1, 2024) |                                    |                         |                  |
|--|------------------------------------|-------------------------|------------------|
| 1                                      | Rent - residential                 | \$8,392 x 12 months     | \$100,701        |
| 2                                      | Rent - commercial                  | \$8,655 x 12 months     | 103,860          |
| 3                                      | Additional rent - commercial       | \$2,290 x 12 months     | 27,480           |
| 4                                      | Gross income                       |                         | 232,041          |
| 5                                      | Less vacancy at 2.5%               |                         | (5,801)          |
| 6                                      | <b>Effective gross income</b>      |                         | <b>\$226,240</b> |
| Expenses (2023 unless otherwise noted) |                                    |                         |                  |
| 7                                      | Property taxes (2023)              |                         | \$23,262         |
| 8                                      | Insurance                          |                         | 13,324           |
| 9                                      | Water & sewer                      |                         | 2,072            |
| 10                                     | Electricity & heat                 |                         | 814              |
| 11                                     | Garbage & recycling                |                         | 2,520            |
| 12                                     | Fire & security                    |                         | 2,275            |
| 13                                     | License (normalized)               | \$84 / res unit / year  | 336              |
| 14                                     | Caretaker (normalized)             | \$60 / res unit / month | 2,880            |
| 15                                     | Repairs & maintenance (normalized) | \$800 / res unit / year | 3,200            |
| 16                                     | Total expenses                     |                         | (50,682)         |
| 17                                     | <b>Net operating income</b>        |                         | <b>\$175,558</b> |

1 Residential rents includes upcoming annual increases effective April and July 2024

3 Additional rent includes commercial tenant proportion of property taxes, insurance and management fee (3% of base rent)

5 Blended vacancy rate based on 0.5% for residential and 4% for commercial

11 Based on \$350 per month contract, with 40% paid by townhouses at 1769 E 20th

12 Includes landline telephone, alarm monitoring and annual fire inspection

13 Normalized based on City of Vancouver bylaw rate

14 Caretaker normalized based on \$60 per residential unit / month

15 Repairs & maintenance normalized based on \$800 per residential unit / year