

**14 Strata Townhomes  
Gilker Hill Road, Maple Ridge  
Proforma  
2004**

Income		\$ 215,700.00 <sup>(1)</sup>	
Less Vacancies	@ 2%	<u>\$ (4,314.00)</u>	
Effective Gross Income		\$ 211,386.00	\$ 211,386.00

Expenses

Strata Fees		\$ 20,301.36	
Repairs & Maintenance	@ \$500 x 14	\$ 7,000.00 <sup>(2)</sup>	
Taxes		\$ 21,486.91	
Advertising		\$ 500.00 <sup>(3)</sup>	
Leasing		\$ 2,100.00 <sup>(4)</sup>	
Property Management	@ 2%	\$ 5,055.40 <sup>(5)</sup>	
Miscellaneous		\$ 1,500.00 <sup>(6)</sup>	
Strata Insurance		Included	
Water		Included	
Garbage		Included	
		<u>\$ 57,943.67</u>	<u>\$ 57,943.67</u>

Net Operating Income			\$ 153,442.33
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Notes re Income::

- (1) Assumes units are fully occupied
- (2) Normalized estimate - to be verified
- (3) A likely expense requirement
- (4) Assumes three renting fees yearly (\$700 x 3)
- (5) Assumes a modest property management expense (a caretaker not required)
- (6) To cover minor expenses

**11165 Gilker Hill  
Rent Roll**

Unit	Strata Lot	Rent/ Month	Land	Improvement	Total Assess. 2004	PID	2004 Taxes	Strata Fee	Sq. Ft.
3	27	\$ 1,300	\$ 50,500	\$ 97,200	\$ 147,700	023-920-157	\$ 1,505.63	\$ 115.27	1,400
* 4	28	\$ 1,300	\$ 50,500	\$ 97,200	\$ 147,700	023-920-165	\$ 1,505.63	\$ 115.27	1,400
* 5	29	\$ 1,300	\$ 50,500	\$ 97,200	\$ 147,700	023-920-175	\$ 1,505.63	\$ 115.27	1,400
6	30	\$ 1,300	\$ 50,100	\$ 101,000	\$ 151,100	023-920-181	\$ 1,534.32	\$ 125.02	1,400
8	2	\$ 1,300	\$ 51,000	\$ 97,700	\$ 148,700	023-919-906	\$ 1,514.06	\$ 115.27	1,425
* 9	3	\$ 1,300	\$ 51,000	\$ 97,700	\$ 148,700	023-919-914	\$ 1,514.06	\$ 115.27	1,400
* 10	4	\$ 1,300	\$ 51,000	\$ 97,700	\$ 148,700	023-919-922	\$ 1,514.06	\$ 115.27	1,400
14	8	\$ 1,200	\$ 51,300	\$ 103,000	\$ 154,300	023-919-965	\$ 1,561.32	\$ 125.02	1,400
* 19	12	\$ 1,300	\$ 49,000	\$ 105,000	\$ 154,000	023-920-009	\$ 1,558.80	\$ 125.02	1,517
23	17	\$ 1,250	\$ 48,500	\$ 105,000	\$ 153,500	023-920-050	\$ 1,554.58	\$ 125.02	1,517
* 24	18	\$ 1,300	\$ 48,500	\$ 105,000	\$ 153,500	023-920-068	\$ 1,554.58	\$ 125.02	1,517
25	19	\$ 1,275	\$ 48,500	\$ 105,000	\$ 153,500	023-920-076	\$ 1,554.58	\$ 125.02	1,517
28	22	\$ 1,250	\$ 49,500	\$ 104,000	\$ 153,500	023-920-106	\$ 1,554.58	\$ 125.02	1,517
29	23	\$ 1,300	\$ 49,500	\$ 104,000	\$ 153,500	023-920-114	\$ 1,554.58	\$ 125.02	1,517
<b>Totals</b>		<b>\$ 17,975</b>	<b>\$ 699,400</b>	<b>\$ 1,416,700</b>	<b>\$ 2,116,100</b>		<b>\$ 21,486.41</b>	<b>\$ 1,691.78</b>	<b>20,327</b>

\* These units have been left vacant to provide flexibility for prospective Buyer.