

Goodman

R E P O R T

Income and Expenses 1540 Burnaby Street

Income

Rent * (annualized as of May 2007 \$18,373 x 12 months)	\$	220,476	*
Parking (actual 2006)	\$	2,929	
Laundry (actual 2006)	\$	2,377	

Total Income **\$ 225,782** **\$ 225,782**

Expenses

		Actual	Normalized
Miscellaneous		\$ 313	\$ 313
Supplies		\$ 572	\$ 572
Repairs/Maintenance	(\$600 per unit)	\$ 7,429	\$ 13,200 **
Enterphone		\$ 637	\$ 637
Management		\$ 10,060	\$ 10,060
Insurance		\$ 7,045	\$ 7,045
License		\$ 1,210	\$ 1,210
Caretaker	(\$45 per suite)	\$ 8,807	\$ 11,880 **
Pest Control		\$ 100	\$ 100
Water / Sewer		\$ 2,797	\$ 2,797
Fire Alarm		\$ 514	\$ 514
Landscaping		\$ 856	\$ 856
Waste Removal		\$ 2,785	\$ 2,785
Permits		\$ 159	\$ 159
Advertising		\$ 382	\$ 382
Taxes		\$ 14,158	\$ 14,158
Gas		\$ 6,428	\$ 6,428
Electricity		\$ 1,812	\$ 1,812

Total Expenses **\$ 66,064** **\$ 74,908** **\$ 74,908**

Net Operating Income (Normalized) **\$ 150,874**

Notes re Income

* Suite 101 receives rent abatement of approximately \$527 per month -- performs some caretaking duties. We have added \$6,324 to stated 2006 rented income.

Notes re Expenses

** Repairs normalized to \$600 per unit and caretaking increased to \$11,880 to reflect market rates.



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1540 Burnaby Street Rent Roll May 1, 2007

Unit No.	Type	Approx. Sq. Ft.	Actual Rent	Deposit	Move-in Date
101	2 Bedroom	800	\$ 832	\$ 300	06/01/04
102	Bachelor	580	\$ 680	\$ 340	09/01/06
103	1 Bedroom	630	\$ 950	\$ 475	11/15/06
104	1 Bedroom	630	\$ 832	\$ 400	06/01/04
105	1 Bedroom	630	\$ 832	\$ 400	11/01/03
106	1 Bedroom	630	\$ 811	\$ 390	07/01/03
201	Large 1 Bedroom	650	\$ 842	\$ 405	03/01/04
202	Large 1 Bedroom	650	\$ 821	\$ 395	04/01/04
203	Large 1 Bedroom	650	\$ 850		
204	Large 1 Bedroom	650	\$ 832	\$ 400	10/01/02
205	Large 1 Bedroom	650	\$ 832	\$ 400	11/01/03
206	Bachelor	580	\$ 720	\$ 360	10/01/05
207	Bachelor	580	\$ 800	\$ 400	11/01/06
208	Large 1 Bedroom	650	\$ 810	\$ 405	07/01/05
301	Large 1 Bedroom	650	\$ 800	\$ 385	08/15/98
302	1 Bedroom	630	\$ 800	\$ 400	05/01/05
303	1 Bedroom	630	\$ 800	\$ 300	12/01/97
304	1 Bedroom	630	\$ 850	\$ 425	05/01/06
305	1 Bedroom	630	\$ 880	\$ 440	04/01/06
306	Bachelor	580	\$ 700	\$ 350	05/01/05
307	Bachelor	580	\$ 730	\$ 365	01/01/06
308	Large 1 Bedroom	650	\$ 842	\$ 405	11/01/03
		13,940	\$ 17,846	\$ 8,140	(\$1.28 per sq ft)

Suite 101 also carries out some caretaking duties. Market rent is \$1,359 according to CMHC rental survey.

Rents according to CMHC are well under market.

	Bachelor	1 BR	2 BR
West End CMHC Averages	\$ 756	\$ 903	\$ 1,359
Subject Property	\$ 726	\$ 836	\$ 832

