

**Queen's Gate Apartments
1171 West 12th Avenue
Vancouver, BC
Rent Roll at May 1, 2008**

Unit	Suite Mix	Rent	Parking	Total
1	1 Bedroom	\$ 1,100.00		\$ 1,100.00
2	1 Bedroom	\$ 1,135.00		\$ 1,135.00
3	1 Bedroom	\$ 1,135.00	\$ 50.00	\$ 1,185.00
4	1 Bedroom	\$ 1,100.00		\$ 1,100.00
5	1 Bedroom	\$ 1,135.00		\$ 1,135.00
6	1 Bedroom	\$ 1,100.00		\$ 1,100.00
7	2 Bedroom	\$ 1,550.00		\$ 1,550.00
8	2 Bedroom	\$ 1,650.00		\$ 1,650.00
9	1 Bedroom	\$ 1,135.00		\$ 1,135.00
10	1 Bedroom	\$ 1,100.00		\$ 1,100.00
11	1 Bedroom	\$ 1,135.00	\$ 50.00	\$ 1,185.00
12	1 Bedroom	\$ 1,185.00	\$ 50.00	\$ 1,235.00
13	1 Bedroom	\$ 1,200.00		\$ 1,200.00
14	1 Bedroom	\$ 1,135.00	\$ 50.00	\$ 1,185.00
15	2 Bedroom	\$ 1,550.00		\$ 1,550.00
16	2 Bedroom	\$ 1,550.00		\$ 1,550.00
17	1 Bedroom Penthouse	\$ 1,500.00	\$ 50.00	\$ 1,550.00
18	2 Bedroom	\$ 1,550.00		\$ 1,550.00
19	2 Bedroom	\$ 1,445.00		\$ 1,445.00
20	1 Bedroom	\$ 1,035.00		\$ 1,035.00
21	1 Bedroom	\$ 1,085.00		\$ 1,085.00
22	1 Bedroom	\$ 1,000.00		\$ 1,000.00
Total		\$ 27,510.00	\$ 250.00	\$ 27,760.00

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Statement of Operations

Income (annualized as of May 1, 2008)

Rents	\$	27,760.00		
Parking (5 stalls x \$50)	\$	250.00		
Laundry (estimated)	\$	477.00		
			\$ 28,487.00	x 12 \$ 341,844.00
Less 0.2% Vacancy Rate				<u>\$ 683.69</u>
Effective Gross				\$ 341,160.31

2007 Expenses

Repairs & Maintenance	\$	8,800.00	(1)
Taxes	\$	20,758.20	
Utility	\$	16,443.00	
Garbage / Janitorial	\$	6,492.00	
Insurance	\$	5,360.00	
Caretaker	\$	13,200.00	(2)
License	\$	1,141.00	
Landscaping	\$	1,081.00	
Snow Removal	\$	448.00	
Laundry Machine Rental	\$	2,137.00	

Total Operating Expenses				\$ 75,860.20
Net Operating Income				\$ 265,300.11

Notes:

(1) Actual 2007 Repairs & Maintenance expense \$6,140.80. (Property needs very little R & M as it has been totally renovated). Normalized to \$8,800 (\$400 per unit per year).

(2) Normalized caretaker expense to \$13,200 per year (\$50 per unit per month).