

Pandora Apartments
2067 Pandora Street, Vancouver, BC
Rent Roll
March 2008

Suite	Type	Rent
1	2 Bedroom	\$ 1,180
2	1 Bedroom	\$ 980
3	1 Bedroom	\$ 1,080
4	1 Bedroom	\$ 980
5	1 Bedroom	\$ 1,080
6	1 Bedroom	\$ 1,180
7	1 Bedroom	\$ 980
8	1 Bedroom	\$ 1,080
Total		\$ 8,540

x 12 months

Per Annum **\$ 102,480**

Pandora Apartments
2067 Pandora Street, Vancouver, BC
Statement of Operations

Income

Rents	\$8,540 per mo. (annualized as of March '08) x 12 months	\$ 102,480
Parking	\$0	\$ -
Laundry	\$140 x 12 months	<u>\$ 1,680</u>
Gross Income		\$ 104,160
Less Vacancy Allowance 0.5%		<u>\$ (521)</u>
Effective Gross Income		\$ 103,639

Expenses

Water / Sewer (2007)	\$ 804	
Property Tax (2007)	\$ 3,378	
Insurance (2007)	\$ 2,640	
Gas (estimated)	\$ 5,200	
Electricity (2007)	\$ 700	
Garden / Lawn (2007)	\$ 540	
* Caretaker (normalized)	\$ 4,800	
** Repairs / Maintenance (normalized)	<u>\$ 5,200</u>	
Total Operating Expenses		<u>\$ 23,262</u>
Net Operating Income		<u><u>\$ 80,377</u></u>

Note:

* Currently the owners pay \$2,160 to a tenant to carry out basic housekeeping duties. We have instead replaced this expense with a full live-in caretaker at \$4,800 yearly.

** As the building has been totally renovated with new tenants this past year there has not been any repairs/maintenance expense. We have thus included a normalized expense of \$5,200 which is \$650 per suite.