

Statement of Operations 2003
8666 Heather Street, Vancouver, BC

INCOME

Rents (\$14,900 x 12 mos)	\$ 178,800	
Laundry (23 x \$4/wkly x 52 wks)	4,784	
Parking	<u>0</u>	
Gross Income	183,584	
Less Vacancy (2.0%) Fall 2003 avg. vacancy	<u>(3,725)</u>	
Effective Gross Income	179,859	
Less Expenses (\$2,800/suite-industry avg.)	<u>64,400</u>	(35%)
NOI	<u><u>\$ 115,459</u></u>	

Note Re: Income:

- 1) No revenue from parking (included in rents)
- 2) As a number of suites had extensive upgrading and were vacant, the Income and Expenses have been stabilized to reflect market.

8666 HEATHER STREET, VANCOUVER, BC
Total Rent for the Month of December, 2003

UNIT NUMBER	RENT
101	625
102	625
103	625
104	625
105	675
106	650
107	850
201	650
202	675
203	650
204	650
205	650
206	575
207	650
208	575
301	675
302	550
303	650
304	675
305	675
306	675
307	675
308	575
	<hr/>
	\$ 14,900 x 12 mo = \$ 178,800
	<hr/> <hr/>

Note: Tenants do not pay for parking
All suites are one bedroom except suite 107