

Goodman report:

The Ambassador 516 Ash Street, New Westminster October 2013 Rent Roll

Suite #	Type	Size (SF)	Rent (\$)	Renovated	Average \$/SF
101	1 bedroom	725	850	✓	1.17
102	2 bedroom	900	1,050	✓	1.17
103	2 bedroom	900	874	✓	0.97
104	Bachelor	450	725	✓	1.61
105	Bachelor	450	705	✓	1.57
106	2 bedroom	900	923		1.03
107	2 bedroom	900	1,000	✓	1.11
108	1 bedroom	725	648		0.89
201	1 bedroom	725	740		1.02
202	1 bedroom	725	850	✓	1.17
203	Bachelor	400	680	✓	1.70
204	1 bedroom	725	780	✓	1.08
205	1 bedroom	725	701		0.97
206	1 bedroom	725	696		0.96
207	1 bedroom	725	800	✓	1.10
208	Bachelor	400	700	✓	1.75
209	1 bedroom	725	850	✓	1.17
210	1 bedroom	725	850	✓	1.17
301	1 bedroom	725	810	✓	1.12
302	1 bedroom	725	709		0.98
303	Bachelor	400	620		1.55
304	1 bedroom	725	850	✓	1.17
305	1 bedroom	725	850	✓	1.17
306	1 bedroom	725	850	✓	1.17
307	1 bedroom	725	850	✓	1.17
308	Bachelor	400	610		1.53
309	1 bedroom	725	785	✓	1.08
310	1 bedroom	725	710		0.98
Total	28 Suites	19,150	\$ 22,066		\$ 1.15

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The Ambassador 516 Ash Street, New Westminster Income and Expenses

Income (Annualized as of October 2013)			
Rents	(\$22,066 x 12 months)	\$	264,792
Parking	(included)	\$	-
Laundry	(estimated at \$15/unit/month)		5,040
		\$	269,832
Less 1.0% (vacancy allowance)		\$	2,698
Effective Gross Income		\$	267,134

Expenses (2013)			
(1) Property Management 3.5%			9,350
(2) Caretaker			15,120
Insurance			10,149
Gas			17,166
Hydro			2,705
Water			4,815
Garbage			2,121
Licenses/Permits			1,550
Cablevision			12,983
Property Taxes			16,918
Sewer			8,164
(3) Repairs & Maintenance			19,600
Elevator			3,792
Fire			1,267
Pest			2,251
Total Expenses		\$	127,951 (\$4,570/unit)
Net Operating Income		\$	139,183

Notes:

- (1) Property self managed - normalized to 3.5% of Effective Gross Income.
- (2) Caretaker expense normalized at \$45/month/unit.
- (3) Repairs & Maintenance normalized at \$700/unit/year.