

Cudworth Manor
430 Ash Street, New Westminster, BC
Rent Roll at August 2010

Unit #	Type	Sq. Ft.	Actual Rent	Parking	Unit #	Type	Sq. Ft.	Actual Rent	Parking
101	One Bedroom	685	\$ 650.00	Included	214	One Bedroom	700	\$ 666.00	
102	One Bedroom	700	\$ 720.00		215	One Bedroom	685	\$ 750.00	
103	Two Bedroom	900	\$ 950.00	Included	216	Bachelor	500	\$ 550.00	\$ 11.00
104	One Bedroom	680	\$ 680.00	\$ 8.00	301	Bachelor	465	\$ 650.00	
105	One Bedroom	650	\$ 750.00		302	One Bedroom	675	\$ 750.00	
106	Bachelor	500	\$ 560.00		303	One Bedroom	700	\$ 655.00	
107	One Bedroom	685	\$ 750.00	\$ 15.00	304	Two Bedroom	900	\$ 930.00	
108	One Bedroom	700	\$ 675.00		305	Two Bedroom	900	\$ 1,000.00	\$ 20.00
109	Two Bedroom	900	\$ 950.00	\$ 20.00	306	One Bedroom	700	\$ 730.00	
201	Bachelor	465	\$ 650.00		307	One Bedroom	700	\$ 720.00	
202	One Bedroom	685	\$ 740.00		308	Bachelor	500	\$ 555.00	
203	One Bedroom	700	\$ 760.00		309	Bachelor	480	\$ 615.00	
204	Two Bedroom	900	\$ 915.00		310	One Bedroom	685	\$ 690.00	
205	Two Bedroom	900	\$ 925.00		311	One Bedroom	700	\$ 677.00	
206	One Bedroom	700	\$ 678.00		312	Two Bedroom	900	\$ 950.00	
207	One Bedroom	675	\$ 675.00	\$ 8.00	313	Two Bedroom	900	\$ 950.00	
208	Bachelor	500	\$ 590.00		314	One Bedroom	685	\$ 720.00	\$ 20.00
209	Bachelor	480	\$ 555.00		315	One Bedroom	685	\$ 680.00	
210	One Bedroom	685	\$ 690.00	\$ 23.00 (2 stalls)	316	Bachelor	500	\$ 565.00	
211	One Bedroom	700	\$ 740.00		401	One Bedroom PH	760	\$ 790.00	\$ 24.00 (3 stalls)
212	Two Bedroom	900	\$ 890.00		402	Two Bedroom PH	910	\$ 1,000.00	\$ 20.00
213	Two Bedroom	900	\$ 910.00	\$ 8.00	403	Two Bedroom PH	835	\$ 950.00	
44 Units					31,055	\$ 32,946.00	\$ 177.00		

Total Annual Rent \$ 395,352.00

Note:

1. New Tenants paying \$15 for uncovered parking, \$20 for covered parking.
2. Suite #103 (caretaker suite) actual rent being paid is \$250 per month.
3. There are 3 additional stalls being rented by non-tenants.

Fournier	\$15.00
Martin	\$20.00
Gordy	\$20.00
	<u>\$55.00</u>

Cudworth Manor
430 Ash Street, New Westminster, BC
Income & Expense Statement

Income

(1) Rent	\$32,946 (annualized as of August 2010 x 12 mo.)	\$	395,352
Parking	\$232 x 12 mo. (approx.)	\$	2,784
Laundry	\$4.50 x 44 U x 52 wks x 80% (approx.)	\$	<u>8,236</u>
Total Gross Income		\$	406,372
Less Vacancy Allowance 2.0%		\$	<u>(8,127)</u>
Effective Gross Income		\$	<u>398,245</u>

Expenses (2009)

Accounting / Legal	\$	693	
Advertising	\$	680	
Bad debts	\$	4,118	
Cablevision	\$	17,362	
Garbage	\$	4,605	
Landscaping	\$	2,000	
(2) Hydro / Utilities / Water / Sewer	\$	63,154	
Insurance	\$	10,126	
License fees dues	\$	2,631	
Elevator	\$	2,294	
(3) Taxes (2010)	\$	28,774	
Wages	\$	26,822	\$50.79/unit/mo.
(4) Property Management	\$	11,853	(3%)
(5) Repairs & Maintenance	\$	<u>33,750</u>	\$750/unit normalized

Total Operating Expenses **\$ 208,862**

Net Operating Income **\$ 189,383**

Notes

- (1) Currently the caretaker pays only \$250 a month for a 2-Br suite. Receives rent abatement of \$700 a month. Actual rental income of \$32,946 does not include rent abatement. Caretaker also cuts grass.
- (2) Utilities include gas/hydro/water & sewer.
- (3) Taxes as of 2010.
- (4) Owners perform own property management.
- (5) Repairs & Maintenance normalized to \$33,750 (\$750/unit) from \$12,437 (actual).

Note: Expenses actual for 2009. Cablevision expense of \$17,362 can be cancelled as an expense given each tenant's rent is reduced accordingly.