

Makee Apartments
644 East 8th Avenue, Vancouver, BC
Rent Roll as at December 1st, 2010

Suite	Deposit Paid	Moved In	Type	Monthly Rent (\$)	Last Rent Increase
A	475.00	Sep. 10	2 BR	950.00	
B	NIL	May 10	1 BR	670.00	Dec 01 - 10
C	275.00	Nov. 03	1 BR	660.50	Dec 01 - 10
1	480.00	Aug. 10	2 BR	960.00	
2	480.00	Jun. 10	2 BR	960.00	
3	490.00	May 10	2 BR	980.00	
4	380.00	Jan. 06	2 BR	886.00	Dec 01 - 10
5	NIL	Dec. 02	1 BR	674.51	Dec 01 - 10
6	NIL	Jun. 82	1 BR	654.00	Dec 01 - 10
7	445.00	Jan. 07	2 BR	939.00	Dec 01 - 10
8	250.00	May 01	1 BR	686.00	Dec 01 - 10
Total	\$ 3,275.00			\$ 9,020.01	

Rental Analysis for Mount Pleasant, Vancouver

	1BR	2BR
CMHC Averages/Unit	\$ 796.00	\$ 1,038.00
Makee Apartments	\$ 669.00	\$ 944.00

Based on CMHC Rental Market Report, Dec. 2009

Makee Apartments
644 East 8th Avenue, Vancouver, BC
Income & Expenses Statement

Income (Annualized Dec. 2010)		
Rents	(\$9,020.01 x 12 months)	\$ 108,240
Parking	(included)	\$ -
Laundry	(\$200 x 12 months)	<u>\$ 2,400</u>
Gross Income		<u>\$ 110,640</u>
Less 0.5% Vacancy Allowance		<u>\$ (553)</u>
Effective Gross Income		\$ 110,087
 Expenses		
Garbage Removal	\$ 720	
Water & Sewer	\$ 1,130	
Insurance	\$ 2,200	
Business License and Permits (estimated)	\$ 400	
Property Tax (2010)	\$ 7,618	
Utilities ⁽¹⁾	\$ 2,880	
Landscaping	\$ 600	
Repairs/Maintenance ⁽²⁾	\$ 7,700	
Caretaker ⁽³⁾	<u>\$ 3,600</u>	
Total Expenses	\$ 26,848	<u>\$ 26,848</u>
Projected NOI		<u><u>\$ 83,239</u></u>

Notes

(1) Utility Expenses is low because suites are heated with electricity paid for by the tenants

(2) Repairs/Maintenance normalized to \$700/unit/year

(3)

A caretaker expense has been added at \$50/unit/month as the owner currently self-manages the property