

Goodman report:

**Karin Manor
7230 Elwell Street, Burnaby
September 2015 Rent Roll**

Suite #	Type	Rent (\$)	Parking	Total Rent (\$)	Size (SF)	\$/SF
101	1 bedroom	810		810	566	1.43
102	2 bedroom	900		900	763	1.18
103	2 bedroom	960		960	763	1.26
104	1 bedroom	810		810	566	1.43
105	2 bedroom	975	25	1,000	763	1.28
106	1 bedroom	780	25	805	566	1.38
107	Bachelor	710	25	735	441	1.61
108	1 bedroom	735	25	760	566	1.30
109	1 bedroom	710		710	566	1.25
201	1 bedroom	820	25	845	566	1.45
202	2 bedroom	990	25	1,015	763	1.30
203	2 bedroom	925		925	763	1.21
204	1 bedroom	815	50	865	566	1.44
205	2 bedroom	970	25	995	763	1.27
206	1 bedroom	780		780	566	1.38
207	Bachelor	700	25	725	441	1.59
208	1 bedroom	703		703	566	1.24
209	2 bedroom	975		975	763	1.28
301	1 bedroom	780		780	566	1.38
302	2 bedroom	1,000		1,000	763	1.31
303	2 bedroom	940		940	763	1.23
304	1 bedroom	714		714	566	1.26
305	2 bedroom	1,000	25	1,025	763	1.31
306	1 bedroom	815	25	840	566	1.44
307	Bachelor	700		700	441	1.59
308	1 bedroom	714		714	566	1.26
309	2 bedroom	950		950	763	1.25
Total	27 Suites	\$22,681	\$300	\$22,981	17,074	\$1.33

**Walker Manor
6947 Walker Avenue, Burnaby
September 2015 Rent Roll**

Suite #	Type	Rent (\$)	Parking	Total Rent (\$)	Size (SF)	\$/SF
101	2 bedroom	980		980	726	1.35
102	2 bedroom	965		965	726	1.33
103	1 bedroom	805		805	619	1.30
104	1 bedroom	680		680	619	1.10
105	1 bedroom	785		785	619	1.27
106	1 bedroom	830		830	619	1.34
107	1 bedroom	770		770	619	1.24
108	1 bedroom	690		690	619	1.11
109	2 bedroom	980	50	1,030	726	1.35
110	2 bedroom	950		950	726	1.31
111	1 bedroom	650	25	675	619	1.05
201	Bachelor	665		665	407	1.63
202	1 bedroom	790		790	619	1.28
203	2 bedroom	925		925	726	1.27
204	1 bedroom	825	25	850	619	1.33
205	2 bedroom	800		800	619	1.29
206	1 bedroom	810		810	619	1.31
207	1 bedroom	734		734	619	1.19
208	1 bedroom	785		785	619	1.27
209	1 bedroom	825		825	619	1.33
210	2 bedroom	870		870	726	1.20
211	2 bedroom	1,016		1,016	726	1.40
212	1 bedroom	765		765	619	1.24
301	Bachelor	710		710	407	1.74
302	1 bedroom	790	25	815	619	1.28
303	2 bedroom	970		970	726	1.34
304	1 bedroom	775		775	619	1.25
305	1 bedroom	755		755	619	1.22
306	1 bedroom	800	25	825	619	1.29
307	1 bedroom	820	25	845	619	1.32
308	1 bedroom	785		785	619	1.27
309	1 bedroom	800		800	619	1.29
310	2 bedroom	955		955	726	1.32
311	2 bedroom	950		950	726	1.31
312	1 bedroom	695	25	720	619	1.12
Total	35 Suites	\$28,700	\$200	\$28,900	22,311	\$1.29

**Karin Manor & Walker Manor
7230 Elwell Street & 6947 Walker Avenue, Burnaby
2015 Income and Expense Statement**

Income (Annualized as of September 2015)	7230 Elwell Street	6947 Walker Avenue	Total
Rents	\$ 272,172	\$ 344,400	\$ 616,572 (1)
Parking (actual)	3,525	2,700	6,225
Laundry (actual)	4,873	4,457	9,330
Miscellaneous (actual)	625	1,369	1,994
	<u>\$ 281,195</u>	<u>\$ 352,926</u>	<u>\$ 634,121</u>
Less Vacancy at 1.5%	4,083	5,294	9,376 (2)
Effective Gross Income	\$ 277,112	\$ 347,632	\$ 624,745

Expenses (2015)	7230 Elwell Street	6947 Walker Avenue	Total
Taxes	15,908	21,202	37,110
Landscaping	5,296	6,126	11,422
Insurance	12,037	14,328	26,365
Pest control	1,032	2,851	3,883
Gas	18,673	19,895	38,568
Hydro	2,049	3,993	6,042
Water	3,070	11,757	14,827
Sewer	6,602	10,987	17,589
Waste	3,153	3,335	6,488
Elevator	4,757	4,353	9,110
Property Management (3.25%)	9,006	11,298	20,304 (3)
Permits / Licence	1,130	1,483	2,613
Fire safety	2,198	3,061	5,259
Miscellaneous	713	1,382	2,095
Repairs & Maintenance	20,250 (\$750/unit)	26,250 (\$750/unit)	46,500 (4)
Caretaker wages and employee benefits	14,293	18,441	32,734 (5)
Total Expenses	120,167 (\$4,452/unit)	160,742 (\$4,593/unit)	280,909 (6)
Net Operating Income	\$ 156,945	\$ 186,890	\$ 343,835

Notes:

- (1) Rental income annualized as of September 2015, whereas parking, laundry and miscellaneous are actual figures for the last fiscal year.
- (2) Less vacancy at 1.5% on suites only.
- (3) A normalized property management fee of 3.25% has been added.
- (4) Repairs and maintenance expense normalized to \$750 unit/year.
- (5) Caretaker resides in suite 219 in 7060 Elwell Street. They are paying \$500 a month on a suite valued at \$1,100 a month. Therefore, in addition to their wages and benefit they also receive a rent abatement of \$7,200 a year.
- (6) Operating expenses are from vendor`s actual year end, unless otherwise stated.