

**Montego Manor
7060 Elwell Street, Burnaby
September 2015 Rent Roll**

Suite #	Type	Rent (\$)	Parking	Total Rent (\$)	Size (SF)	\$/SF
102	1 bedroom	760		760	597	1.27
103	1 bedroom	785	25	810	597	1.31
104	Bachelor	695	25	720	442	1.57
105	2 bedroom	860		860	830	1.04
106	1 bedroom	795		795	597	1.33
107	1 bedroom	780	25	805	597	1.31
108	2 bedroom	1,000		1,000	800	1.25
109	Bachelor	720		720	477	1.51
110	1 bedroom	825		825	597	1.38
111	1 bedroom	825		825	597	1.38
112	1 bedroom	790		790	597	1.32
113	1 bedroom	820		820	597	1.37
114	1 bedroom	780		780	597	1.31
115	Bachelor	725	25	750	477	1.52
116	2 bedroom	1,025		1,025	800	1.28
117	1 bedroom	795		795	597	1.33
118	1 bedroom	718		718	597	1.20
119	2 bedroom	1,000		1,000	830	1.20
120	Bachelor	710		710	442	1.61
121	1 bedroom	780		780	597	1.31
122	1 bedroom	780	25	805	597	1.31
201	Bachelor	680		680	442	1.54
202	1 bedroom	745		745	597	1.25
203	1 bedroom	800	25	825	597	1.34
204	Bachelor	645		645	442	1.46
205	2 bedroom	1,000		1,000	830	1.20
206	1 bedroom	765		765	597	1.28
207	1 bedroom	785	25	810	597	1.31
208	2 bedroom	1,035		1,035	800	1.29
209	Bachelor	750	25	775	477	1.57
210	1 bedroom	775		775	597	1.30

Suite #	Type	Rent (\$)	Parking	Total Rent (\$)	Size (SF)	\$/SF
211	1 bedroom	800		800	597	1.34
212	1 bedroom	790	25	815	597	1.32
213	1 bedroom	750		750	597	1.26
214	1 bedroom	820	25	845	597	1.37
215	Bachelor	775	50	825	477	1.62
216	2 bedroom	1,000	25	1,025	800	1.25
217	1 bedroom	739		739	597	1.24
218	1 bedroom	760		760	597	1.27
219	2 bedroom	500		500	830	0.60
220	Bachelor	710		710	442	1.61
221	1 bedroom	800	25	825	597	1.34
222	1 bedroom	815		815	597	1.37
301	Bachelor	715		715	442	1.62
302	1 bedroom	785		785	597	1.31
303	1 bedroom	780		780	597	1.31
304	Bachelor	660		660	442	1.49
305	2 bedroom	960		960	830	1.16
306	1 bedroom	790	25	815	597	1.32
307	1 bedroom	815		815	597	1.37
308	2 bedroom	1,085	25	1,110	800	1.36
309	Bachelor	730		730	477	1.53
310	1 bedroom	800	50	850	597	1.34
311	1 bedroom	800		800	597	1.34
312	1 bedroom	800	25	825	597	1.34
313	1 bedroom	820	25	845	597	1.37
314	1 bedroom	820		820	597	1.37
315	Bachelor	770		770	477	1.61
316	2 bedroom	980	25	1,005	800	1.23
317	1 bedroom	740		740	597	1.24
318	1 bedroom	805		805	597	1.35
319	2 bedroom	1,110		1,110	830	1.34
320	Bachelor	645		645	442	1.46
321	1 bedroom	775		775	597	1.30
322	1 bedroom	815	25	840	597	1.37
Total	65 Suites	\$52,207	\$550	\$52,757	39,461	\$1.32

Montego Manor
7060 Elwell Street, Burnaby
2015 Income and Expense Statement

Income (Annualized as of September 2015)	7060 Elwell Street
Rents	\$ 626,484 (1)
Parking (actual)	6,325
Laundry (actual)	10,961
Miscellaneous (actual)	4,467
	<u>\$ 648,237</u>
Less Vacancy at 1.5%	9,724 (2)
Effective Gross Income	\$ 638,513

Expenses (2015)	7060 Elwell Street
Taxes	36,087
Landscaping	10,400
Insurance	23,903
Pest control	2,601
Gas	29,003
Hydro	7,830
Water	22,048
Sewer	20,128
Waste	5,782
Elevator	3,667
Property Management (3.25%)	21,068 (3)
Permits / Licence	1,936
Fire safety	1,810
Miscellaneous	364
Repairs & Maintenance (\$750/unit)	48,750 (4)
Caretaker wages and employee benefits	34,134 (5)
Total Expenses	(\$4,369/unit) 269,511 (6)
Net Operating Income	\$ 369,002

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.