

Skyline Manor
111 West Windsor Road, North Vancouver
February 2016 Rent Roll

Suite #	Type	Rent (\$)	Parking	Total Rent (\$)	*Size (SF)	\$/SF
101	1 Bedroom	\$905	25	\$930	675	\$1.34
102	1 Bedroom	930		930	675	1.38
103	2 Bedroom	1,200		1,200	800	1.50
104	1 Bedroom	820		820	675	1.21
201	2 Bedroom	1,250		1,250	800	1.56
202	1 Bedroom	950		950	675	1.41
203	1 Bedroom	945	25	970	675	1.40
204	1 Bedroom	930		930	675	1.38
205	2 Bedroom	1,025	20	1,045	800	1.28
206	1 Bedroom	930	25	955	675	1.38
207	1 Bedroom	870		870	675	1.29
208	1 Bedroom	995	25	1,020	675	1.47
209	2 Bedroom	1,000		1,000	800	1.25
210	2 Bedroom + Den	1,065	20	1,085	850	1.25
211	1 Bedroom + Den	1,075	25	1,100	750	1.43
301	2 Bedroom	1,200		1,200	800	1.50
302	1 Bedroom	975	25	1,000	675	1.44
303	1 Bedroom	960	50	1,010	675	1.42
304	1 Bedroom	960	25	985	675	1.42
305	2 Bedroom	1,070	20	1,090	800	1.34
306	1 Bedroom	890	25	915	675	1.32
307	1 Bedroom	890		890	675	1.32
308	1 Bedroom	970	25	995	675	1.44
309	2 Bedroom	1,275	25	1,300	800	1.59
** 310	2 Bedroom + Den	1,500		1,500	850	1.76
311	2 Bedroom + Den	1,055	20	1,075	850	1.24
Total	26 Suites	\$26,635	\$380	\$27,015	19,025	\$1.40

Notes:

* Suite sizes are approximate

** Suite 310 is the caretaker's suite. We have normalized the rent to \$1,500. Currently, the caretaker pays \$1,150 (a rent abatement of \$350/month)

Goodman report:

Skyline Manor 111 West Windsor Road, North Vancouver Income and Expenses

Income		(Annualized as of February 2016)
Rents	(\$26,635 x 12 months)	\$ 319,620
Laundry	(actual 2015)	3,610
Parking	(\$380 x 12 months)	4,560
		<u>\$ 327,790</u>
Less Vacancy at 0.4%		1,311
Effective Gross Income		\$ 326,479

Expenses (2015)	
Property Taxes (2015)	23,919
Insurance	12,868
Electricity	2,374
Gas	15,417
Water/Sewer	16,387
Garbage	5,150
Laundry Machine Rentals	2,047
Pest Control	1,385
(1) Repairs & Maintenance	19,500
Cable TV	14,144
(2) Caretaker (\$45 x 26 suites x 12 months)	14,040
(3) Property Management (3.25%)	10,611
License and Permits	119
Shaw Intercom Phone Line	168
Total Expenses	\$ 138,128
Net Operating Income	\$ 188,351

Notes:

- (1) Repairs & maintenance normalized to \$19,500 (\$750/unit/year)
- (2) The caretaker salary has been normalized to \$45/suite/month (\$14,040). The current salary is \$25,466 plus a rent abatement of \$350/month
- (3) Property management expense normalized to 3.25% of Effective Gross Income (currently self-managed)