

Goodman report:

Dickson Place 242 East 14th Avenue, Vancouver October 2013 Rent Roll

	Suite #	Type	Rent (\$)	Move in Date	**Projected Rent (\$)
	101	1 bedroom	734	Dec-89	1,600
	102	bachelor	620	Jun-87	1,400
	103	1 bedroom	900	Feb-11	1,600
	104	1 bedroom	830	May-10	1,600
	105	1 bedroom	745	Dec-05	1,600
	106	1 bedroom	900	May-13	1,600
	107	2 bedroom	1,475	Aug-12	2,000
	201	1 bedroom	732	Jul-07	1,600
	202	bachelor	605	Jul-07	1,400
	203	1 bedroom	900	Sep-10	1,600
	204	1 bedroom	950	Sep-12	1,600
	205	1 bedroom	900	Aug-11	1,600
	206	bachelor	585	Dec-05	1,400
	207	1 bedroom	710	Dec-04	1,600
	* 208	1 bedroom	1,000	Jan-13	1,600
	301	1 bedroom	743	Nov-07	1,600
	302	bachelor	600	Dec-00	1,400
	303	bachelor	700	Apr-12	1,400
	304	1 bedroom	745	Dec-99	1,600
	305	1 bedroom	725	Jun-07	1,600
	Total	20 suites	\$16,099		\$31,400

Notes:

- * Caretaker's suite. Estimated market rent @ \$1,000/month (Caretaker currently receives his suite rent free and receives \$300 a month in compensation.)
- ** Projected income based on anticipated market rent after a significant renovation program. Market data derived from recently renovated comparable property within the immediate vicinity.

Dickson Place
242 East 14th Avenue, Vancouver
2013 Income and Expenses

Income (Annualized as of October 2013)		Current	Projected (9)
(1) Rents	(\$16,099 x 12 months)	\$ 193,188	(\$31,400 x 12 months) \$ 376,800
Parking	(included)	\$ -	\$ 16,200
Laundry	(\$425 x 12 months)	5,100	-
		<u>\$ 198,288</u>	<u>\$ 393,000</u>
Less 1.0% (vacancy allowance)		\$ 1,983	\$ 3,930
Effective Gross Income		\$ 196,305	\$ 389,070

Expenses (2013)			
Gas		13,000	
Tax		12,353	
(2) Cablevision		8,700	
(3) Repairs and Maintenance		15,000	(\$750/unit)
Insurance		5,282	
(4) Caretaker		10,800	
Water / Sewer		5,000	
(5) Property Management		6,380	(3.25%)
Garbage		3,200	
Hydro		1,500	
License / Permits		1,500	
(6) Landscaping		1,500	
(7) Pest control		500	
(8) Fire testing		1,000	
Total Expenses		\$ 85,715	\$ 84,000 (10)
Net Operating Income		\$ 110,590	\$ 305,070

Notes:

- (1) Rents include manger's suite at \$1,000/month (market rent).
- (2) Cablevision will most likely be phased out overtime, or removed completely if building is vacated for renovation.
- (3) Repairs and maintenance (normalized).
- (4) Caretaker receives his suite rent free (12 months x \$1,000) plus \$300 a month. Total compensation \$15,600. Normalized to \$10,800 (\$45 x 20 units x 12 months).
- (5) Property management (normalized at 3.25% of Effective Gross).
- (6, 7, 8) Landscaping, pest control and fire testing added (normalized).
- (9) Projected income based on anticipated market rent after a significant renovation program. Market data derived from recently renovated comparable property within the immediate vicinity. Parking/storage potential estimated at \$16,200/year. There are a total of 9 surface parking stalls and a large secure covered parkade for approximately 18 stalls and storage. No allocation for laundry revenue as insuite laundry would be anticipated after a major retrofit.
- (10) Projected expenses estimated at \$4,200/unit/year. Note that there would be no cablevision expense moving forward.