

**Victoria Court**  
**5769 201A Street, Langley**  
**March 2016 Rent Roll**

***Residential***

Unit #	Type	Rent (\$)
1	2 Bedroom (2 levels)	970
2	2 Bedroom (2 levels)	1,020
3	2 Bedroom (2 levels)	985
4	2 Bedroom (2 levels)	1,000
5	2 Bedroom (2 levels)	975
6	2 Bedroom (2 levels)	985
7	2 Bedroom (2 levels)	950
8	2 Bedroom (2 levels)	985
9	2 Bedroom (2 levels)	1,100
10	2 Bedroom (2 levels)	980
11	2 Bedroom (2 levels)	1,050
12	2 Bedroom (2 levels)	1,000
14	2 Bedroom (2 levels)	1,080
15	Visitor's Suite	-
<b>Total</b>	<b>14 residential units</b>	<b>\$13,080</b>

***Commercial***

Unit #	Tenant	Size	Basic Rent	Rent (\$)	Term
110	Silverpoint Systems Ltd.	3,241	\$12/SF/year	3,241	Feb 5, 2014 - July 31, 2020
* 112		720		720	
120	Logan Massage Therapy	710	\$15/SF/year	888	Sept 1, 2014 - Aug 31, 2017
130	Forewest Holdings Ltd.	1,235	\$13/SF/year	1,338	Apr 1, 2016 - Dec 31, 2021
140		660		715	
150		671		727	
150/169		2,014		2,182	
<b>Total</b>	<b>7 commercial units</b>	<b>9,251 SF</b>		<b>\$9,810</b>	

**Notes:**

\* Silverpoint Systems, now occupying #110, will also be leasing #112 (to be confirmed shortly)

# Goodman report:

## Victoria Court 5769 201A Street, Langley Income and Expenses

### *Residential*

<b>Income (Annualized as of March 2016)</b>		
Rents	(\$13,080 x 12 months)	\$ 156,960
<b>Gross Income</b>		<b>\$ 156,960</b>
Less Vacancy	(Vacancy at 1.5%)	(2,354)
<b>Effective Gross Income</b>		<b>\$ 154,606</b>

<b>Expenses (2015)</b>		
Property Taxes		18,087
Insurance		5,786
Alarm		158
Garbage		2,324
Janitorial		1,882
Security		4,158
Electricity		2,048
Water & Sewer		3,080
Repairs		11,587
(1) Management Fees		2,833
<b>Total Expenses</b>	(\$3,710/unit)	<b>(51,941)</b>
<b>Net Operating Income</b>		<b>\$ 102,664</b>

#### Notes:

- (1) Management Fee of \$24,672 is the posted fee for the entire building. The actual management cost to the owner (third-party manager) is \$15,168.89. The commercial tenant covers \$12,336 of the posted Management Fee (50%). Therefore, the landlord's covers the remaining \$2,832.89 which is allocated to the residential portion of the expenses.

### *Commercial*

<b>Income (Annualized as of March 2016)</b>		
Rents	(\$9,810 x 12 months)	\$ 117,722
<b>Triple Net Income</b>		<b>\$ 117,722</b>
Less Vacancy	(Vacancy at 3%)	(3,532)
<b>Net Operating Income</b>		<b>\$ 114,190</b>

<b>Combined residential &amp; commercial NOI</b>	<b>\$ 216,855</b>
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# Goodman report:

**Victoria Court  
5769 201A Street, Langley  
Expenses for Commercial Units**

<b>Expenses</b>	<b>(2015)</b>	
Property Taxes		27,130
Insurance		8,678
Alarm		158
Parking		1,525
Garbage		2,324
Janitorial		627
Security		4,158
Telephone		1,322
Electricity		2,490
Water & Sewer		2,054
Repairs		5,230
Management Fees		12,336
<b>Total Expenses</b>	<b>\$7.35/SF</b>	<b><u>(68,031)</u></b>