

Goodman report:

**Westlin Apartments
2250 York Avenue, Vancouver
February 2012 Rent Roll**

SUITE #	TYPE	AREA (SF)	CURRENT RENT (\$)	PARKING (\$)	TOTAL RENT (\$)	JULY RENT (\$)
A	2 bedroom		1,165		1,165	1,215
B	2 bedroom		1,650		1,650	1,650
101	1 bedroom	675	1,200		1,200	1,200
102	1 bedroom	675	1,010		1,010	1,050
103	1 bedroom	655	1,125		1,125	1,125
104	1 bedroom	655	1,135		1,135	1,180
201	1 bedroom	675	1,100		1,100	1,145
202	1 bedroom	675	1,070		1,070	1,115
203	1 bedroom	655	1,200		1,200	1,200
204	1 bedroom	655	1,000	40	1,040	1,040
205	1 bedroom	715	1,200		1,200	1,200
206	1 bedroom	715	1,200	40	1,240	1,200
301	2 bedroom P/H	983	1,445	80	1,525	1,500
302	2 bedroom P/H	983	1,700	40	1,740	1,700
TOTAL	14 Suites		\$ 17,200	\$ 200	\$ 17,400	\$ 17,520

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Westlin Apartments 2250 York Avenue, Vancouver 2012 Income and Expenses

Income (Annualized as of July 2012)		
Rent	(\$17,520 x 12 mo.)	\$ 210,240
Parking	(\$200 x 12 mo.)	2,400
Laundry	(\$217 x 12 mo.)	2,604
Gross Income		<u>\$ 215,244</u>
Less Vacancy at 0.3%		- 646
Effective Gross Income		<u>\$ 214,598</u>

Expenses (2011 Actual)		
Taxes		\$ 14,549
Insurance		6,559
License/Dues/Fees		989
⁽¹⁾ Repairs/Maintenance (\$700 x 14 units)		9,800
Water/Sewer		2,910
⁽²⁾ Landscaping		1,000
Electricity		1,108
Gas		13,090
WCB		74
Garbage		1,199
⁽³⁾ Property Management		10,484
Total Expenses		<u>\$ 61,762</u>
Projected Net Operating Income		<u>\$ 152,836</u>

⁽¹⁾ Repairs and Maintenance normalized to \$700/unit/year.

⁽²⁾ Landscaping expense added.

⁽³⁾ No in-house manager, but managed professionally.