

Goodman report:

The Inverness 1325 Pendrell Street, Vancouver March 2014 Rent Roll

Suite #	Type	Size (SF)	Rent (\$)
01	1 bedroom	720	1,335
02	bachelor	405	725
03	1 bedroom	509	1,195
04	bachelor	430	975
05	bachelor	405	950
06	bachelor	405	520
07	1 bedroom	640	1,400
08	bachelor	435	895
09	bachelor	400	995
10	bachelor	405	970
11	1 bedroom	509	1,250
12	bachelor	430	985
14	bachelor	405	935
15	bachelor	405	985
16	1 bedroom	640	1,500
17	1 bedroom	872	770
18	bachelor	405	775
* 19	1 bedroom	405	885
* 20	bachelor	405	850
* 21	bachelor	405	885
** 22	Bachelor	310	750
Total	21 Suites	9,945 SF	\$ 20,530

Notes:

* Suites 19, 20, 21 pay for their own electric heat.

** Currently used as an office; we have estimated a monthly rent of \$750 per month.

Please note:

- there is a no "suite 13". There are a total of 21 suites including the office.
- suites #2 ,#6, #17 are significantly under market.

Goodman report:

The Inverness 1325 Pendrell Street, Vancouver Income and Expenses

Income (Annualized as of March 2014)		
Rents	(\$20,530 x 12 months)	\$ 246,360
Parking	(\$300 x 12 months)	3,600
Laundry	(\$225 x 12 months)	2,700
		<u>252,660</u>
Less Vacancy at .5%		— 1,263
Effective Gross Income		\$ 251,397

Expenses (2013)		
Taxes		\$ 11,661
Insurance (2014)		5,860
License (2014)		1,300
Electricity		1,374
Water/Sewer		3,178
Gas		7,888
(1) Repairs and Maintenance (\$800/unit/year)		16,800
(2) Caretaking (\$50/unit/month)		12,600
Scavenging		1,729
Washer/Dryer (leased)		996
Fire		383
Landscaping (estimate)		400
Total Expenses		\$ 64,169
Net Operating Income		\$ 187,228

Notes:

- (1) Repairs and Maintenance normalized at \$16,800/year.
- (2) Property is currently self managed by the owner. We have added a caretaker expense of \$12,600/year as a normalized figure.