

Goodman report:

Burlingame Court
2272 West 7th Avenue, Vancouver
December 2012 Rent Roll

Suite #	Type	Current Rent (\$)	Projected Rent (\$)
101	2 bedroom	1,835	2,000
102	1 large bedroom	1,291	1,400
103	studio	949	1,000
204	1 large bedroom	1,083	1,250
205	1 small bedroom	1,002	1,150
206	1 large bedroom	1,076	1,250
207	studio	940	975
208	1 large bedroom	1,053	1,250
209	1 small bedroom	1,069	1,150
210	1 large bedroom	1,068	1,250
211	studio	927	975
312	1 large bedroom	1,077	1,250
313	1 small bedroom	1,040	1,250
314	1 large bedroom	1,076	1,250
315	studio	921	975
316	1 large bedroom	1,025	1,250
317	1 small bedroom	959	1,150
318	1 large bedroom	1,068	1,250
319	studio	944	975
420	1 bedroom penthouse	1,215	1,500
Total	20 Suites	\$ 21,618	\$ 24,500

Notes:

Suites 101 and 102 include oversized enclosed patios with private access to street. Suite 103 also has a private, but smaller enclosed private area.

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Income and Expenses

Income (Annualized as of December 2012)	Current	** Projected
Rents (\$21,618 x 12 months)	\$ 259,416	(\$24,500 x 12 months) \$ 294,000
Parking	inc. in rent	(\$540 x 12 months) 6,480
Laundry (\$400 x 12 months) approx.	4,800	4,800
	264,216	305,280
Less 0.4% (vacancy allowance)	1,057	1,221
Effective Gross Income	\$ 263,159	\$ 304,059

Expenses			
Insurance	\$	7,965	
Taxes (2012)		14,421	
* Landscaping		1,200	
Fire		1,314	
Garbage		2,004	
Intercom		575	
License		1,400	
Water		3,180	
Gas		9,000	
* Caretaker (\$50/unit/mo.)		12,000	Managed by owner.
Electricity		1,500	
Bank charges		393	
* Repairs and Maintenance (\$800/unit)		16,000	
Total Expenses		\$ 70,952	
Net Operating Income		\$ 192,207	(projected) \$ 233,107

Notes:

* Landscaping, Caretaker & Repairs and Maintenance have been normalized to reflect acceptable market estimates as per lending and appraisal guidelines.

** a. See attached rent roll for projected monthly income.

b. Parking - assumes 18 stalls at \$30/month.

There is no provision for property management.