

Goodman report:

**Grosvenor House
4225 Grange Street, Burnaby
June 2011 Rent Roll**

SUITE #	TYPE	CURRENT RENT (\$)	PARKING RENT (\$)	TOTAL RENT (\$)
101	1 bedroom	865		865
102	1 bedroom	950		950
103	1 bedroom	925		925
104	1 bedroom	910		910
105	1 bedroom	880	25	905
106	1 bedroom	810	25	835
107	1 bedroom	825		825
108	Bachelor	765		765
109	1 bedroom	865		865
110	1 bedroom	860		860
111	1 bedroom	890	25	915
112	Bachelor	760		760
113	1 bedroom	900		900
114	1 bedroom	860	25	885
115	1 bedroom	860		860
116	1 bedroom	905		905
201	1 bedroom	875	25	900
202	1 bedroom	880	75	955
203	1 bedroom	945		945
204	1 bedroom	885		885
205	1 bedroom	850	25	875
206	1 bedroom	915	25	940
207	1 bedroom	860		860
208	1 bedroom	875	25	900
209	1 bedroom	850		850
210	1 bedroom	870		870
211	1 bedroom	860		860
212	1 bedroom	860	25	885
213	2 bedroom	1075		1075
214	1 bedroom	900	25	925
215	1 bedroom	910		910
216	1 bedroom	895		895
301	1 bedroom	890	25	915
302	1 bedroom	850		850
303	1 bedroom	875	25	900
304	1 bedroom	890		890
305	1 bedroom	945		945
306	1 bedroom	865		865
307	1 bedroom	930		930
308	1 bedroom	840		840
309	1 bedroom	870		870
310	1 bedroom	890	25	915
311	1 bedroom	885	25	910
312	1 bedroom	850	50	900
313	2 bedroom	1110		1110
314	1 bedroom	895		895
315	1 bedroom	890	25	915
316	1 bedroom	890		890
TOTAL	48 Suites	\$42,500	\$500	\$43,000

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Grosvenor House 4225 Grange Street, Burnaby Income and Expenses

Income (Annualized as of June 2011)			Current
Rents	\$42,500	x 12 months	\$ 510,000
Parking	\$500	x 12 months	6,000
Laundry	\$750	x 12 months	9,000
Total Gross			<u>525,000</u>
Less Vacancy at 1.5% as per CMHC			7,875
Effective Gross Income			\$ 517,125

Expenses (Actual 2010)		
Insurance		5,819
Membership / License		1,704
Professional Fee		944
Property Tax		27,659
Repairs / Maintenance		38,400 *1
Salary and Benefits		26,967
Utility		63,500
Property Management		16,807 *2
Elevator		2,095
Pest Control		1,458
Fire Prevention		544
Appliance Rentals		464
Garbage		2,417
Landscaping		1,500 *3
Total Expenses		\$ 190,278 (\$3,964/unit)
Net Operating Income		\$ 326,847

- Notes
- *1 A normalized amount for Repairs and Maintenance (\$800/unit/year).
 - *2 A normalized figure (3.25% of Effective Gross Income).
 - *3 A normalized figure for Landscaping.