

# Goodman report:

## Langara Apartments 2930 Cambie Street, Vancouver December 2013 Rent Roll

| Suite #      | Type             | Rent (\$)       | Cable       | Total Rent (\$) | Move in Date |
|--------------|------------------|-----------------|-------------|-----------------|--------------|
| 1            | 1 bedroom        | 787             |             | 787             | Oct-07       |
| 2            | 1 bedroom        | 830             | 10          | 840             | Jan-12       |
| 3            | 2 bedroom        | 1,070           | 10          | 1,080           | Jun-12       |
| 10           | 2 bedroom        | 1,016           |             | 1,016           | Sep-03       |
| 11           | 1 bedroom        | 896             |             | 896             | Oct-95       |
| 12           | bachelor         | 693             |             | 693             | Sep-10       |
| 14           | 1 bedroom        | 834             |             | 834             | Nov-91       |
| 15           | 2 bedroom        | 1,225           |             | 1,225           | May-10       |
| 20           | bachelor         | 547             |             | 547             | Jul-88       |
| 21           | 1 bedroom        | 954             |             | 954             | Mar-07       |
| 22           | 1 bedroom        | 960             | 10          | 970             | Jun-12       |
| 24           | 1 bedroom        | 965             | 10          | 975             | Jul-13       |
| 25           | 1 bedroom        | 787             |             | 787             | Jul-06       |
| 26           | 1 bedroom        | 950             | 10          | 960             | Oct-13       |
| <b>Total</b> | <b>14 suites</b> | <b>\$12,514</b> | <b>\$50</b> | <b>\$12,564</b> |              |

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## Langara Apartments 2930 Cambie Street, Vancouver 2013 Income and Expense Statement

| Income (Annualized as of December 2013) |                        |                   |
|---|------------------------|-------------------|
| Rents                                   | (\$12,514 x 12 months) | \$ 150,168        |
| Laundry                                 | (\$101.75 x 12 months) | \$ 1,221          |
| Cable                                   | (\$50 x 12 months)     | 600               |
|   |                        | <u>\$ 151,989</u> |
| Less 1.0% (vacancy allowance)           |                        | \$ 1,520          |
| <b>Effective Gross Income</b>           |                        | <b>\$ 150,469</b> |

| Expenses (2013)                         |  |                                 |
|---|--|---------------------------------|
| Cleaning                                |  | 9,300                           |
| Pest control                            |  | 591                             |
| (1) Repairs and maintenance             |  | 11,200                          |
| (2) Management fee                      |  | 8,000                           |
| Office                                  |  | 800                             |
| Fire safety                             |  | 416                             |
| Water (2012)                            |  | 6,183                           |
| Cable (2012)                            |  | 6,615                           |
| Gas (2012)                              |  | 13,478                          |
| Tax                                     |  | 11,389                          |
| Insurance                               |  | 6,219                           |
| License                                 |  | 896                             |
| Electricity                             |  | 430                             |
| <b>Total Expenses</b>                   |  | <b>\$ 75,517 (\$5,394/unit)</b> |
| <b>Net Operating Income (projected)</b> |  | <b>\$ 74,952</b>                |

Notes:

- (1) Repairs and maintenance normalized at \$800/unit/year.
- (2) Management fee estimated based on actuals for 10 months of 2013.