

Goodman report:

**Garden Villa
2250 Dundas Street, Vancouver
November 2011 Rent Roll**

SUITE #	TYPE	CURRENT RENT (\$)	Size (sq. ft.)	Move-In	Last Increase Date
101	1 bedroom	720	681	Sep-99	Dec-10
102	1 bedroom	865	535	Dec-07	Nov-11
104	1 bedroom	850	642	Aug-11	Aug-11
105	1 bedroom	875	584	Nov-07	Feb-11
106	Bachelor	720	439	Aug-11	Aug-11
201	1 bedroom	880	681	Oct-10	Nov-11
202	1 bedroom	880	583	Nov-10	Nov-11
203	1 bedroom	880	568	Jul-10	Jul-11
204	1 bedroom	870	632	Jul-07	Nov-10
205	1 bedroom	850	581	Jun-11	Jun-11
206	1 bedroom	695	587	Jun-01	Nov-10
301	1 bedroom	705	681	Nov-00	Nov-11
302	1 bedroom	880	583	Sep-10	Nov-11
303	1 bedroom	830	568	May-11	May-11
304	1 bedroom	865	632	Jan-11	Jan-11
305	1 bedroom	850	581	Aug-11	Aug-11
306	1 bedroom	670	587	Oct-98	Nov-11
401	1 bedroom penthouse	695	441	May-05	Nov-11
TOTAL	18 Suites	\$ 14,580	10,586 sq.ft.		

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**Garden Villa
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2011 Proforma**

Gross Income		
Rents	\$14,580 x 12 (Annualized as of November 2011)	174,960
Parking	\$60 x 12	720
Laundry	\$300 x 12	3,600
		<u>179,280</u>
	Less Vacancy at 1.25% as per CMHC	2,241
Effective Gross Income		<u>\$ 177,039</u>

Expenses		
Taxes (actual 2011)	8,471	
Insurance	1,900	
Wages	9,180	
Electricity	2,000	
Gas	14,000	
Water/sewer	5,100	
Waste	1,320	
Intercom	360	
Repairs/Maintenance	14,400	
Property Management (3.5%)	6,196	
Total Expenses	\$ 62,927	\$ 62,927
Net Operating Income		<u>\$ 114,112</u>

Note: Presently the building is being managed by Gateway West. Except for the taxes, wages, waste and intercom, the expenses are estimates based on normal operating conditions.