

Goodman report:

**Bay Crest
372 E 3rd Street, North Vancouver
August 2011 Rent Roll**

SUITE #	TYPE	CURRENT RENT (\$)
101	2 bedroom	1,300
102	1 bedroom	824
103*	2 bedroom	1,000
201	1 bedroom	877
202	2 bedroom	1,000
203	2 bedroom	851
204	1 bedroom	847
205	2 bedroom	1,150
206	2 bedroom	955
301	Bachelor	767
302	1 bedroom	850
303	2 bedroom	1,074
304	1 bedroom	860
305	2 bedroom	1,150
306	1 bedroom	851
307	1 bedroom	850
TOTAL	16 suites	\$ 15,206

Notes:

* Suite 103 is unauthorized but permit process has begun.

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Statement of Income & Expenses

Income (Annualized as of August 2011)			Current
Rents	\$15,206	x 12 months	\$ 182,472
Laundry			\$ 3,600
			<u>\$ 186,072</u>
Less Vacancy at 1.1% as per CMHC			\$ 2,047
Effective Gross Income			<u>\$ 184,025</u>

Expenses (Actual 2010)	
Water & Sewage	\$ 6,508
Electricity	\$ 1,157
Gas	\$ 11,071
Licenses	\$ 431
Taxes	\$ 13,339
Repairs and Maintenance	\$ 10,376 ⁽¹⁾
Insurance	\$ 5,892
Janitorial/Caretaker	\$ 4,500 ⁽²⁾
Total Expenses	<u>\$ 53,274</u>
Net Operating Income	<u>\$ 130,751</u>

Notes:

(1) Repairs and Maintenance includes landscaping.

(2) Provides cleaning and handyman service.