

22235 119th Avenue, Maple Ridge, BC
January 2012 Rent Roll

SUITE #	TYPE	CURRENT RENT (\$)	POTENTIAL RENTS (AFTER UPGRADE)
102	1 bedroom	700	775
103	1 bedroom	675	775
104	1 bedroom	675	775
105	1 bedroom	627	775
106	2 bedroom	675	925
107	1 bedroom	675	775
108	1 bedroom	542	775
201	1 bedroom	650	775
202	1 bedroom	650	775
203	1 bedroom	650	775
204	1 bedroom	660	775
205	1 bedroom	650	775
206	2 bedroom	650	925
207	1 bedroom	650	775
208	1 bedroom	667	775
301	1 bedroom	639	775
302	1 bedroom	590	775
303	1 bedroom	650	775
304	1 bedroom	630	775
305	1 bedroom	700	775
306	2 bedroom	740	925
307	1 bedroom	619	775
308	1 bedroom	675	775
23 Suites		\$ 15,039 x 12 = \$180,468 per annum	\$ 18,275 x 12 = \$219,300 per annum

Goodman report:

22235 119th Avenue, Maple Ridge, BC 2011 Income and Expenses

Income			
Rent	(\$15,039 x 12 mo.)	\$	180,468
⁽¹⁾ Parking	(\$20 x 23 stalls x 50% x 12mo.)		2,760
⁽²⁾ Laundry	(23 units x 3.50 week x 52 weeks)		4,186
Gross Income		\$	<u>187,414</u>
Less Vacancy at 3%		-	5,622
Effective Gross Income		\$	<u><u>181,792</u></u>
Expenses			
* Landscaping		\$	1,500 Normalized
* Fire Inspection			750 Normalized
Insurance			6,200
Taxes			19,420
* Repairs and Maintenance			17,250 \$750/unit
Dues/Membership			1,200
⁽³⁾ Utilities			15,700
Office			790
* Caretaking			13,800 \$50/unit/mo. Normalized
* Property Management (4%)			7,272
Total Expenses		\$	<u><u>83,882 (\$3,647/suite)</u></u>
Projected Net Operating Income		\$	<u><u>97,910</u></u>

Notes: ⁽¹⁾ & ⁽²⁾ Based on achievable market.

⁽³⁾ Utilities include garbage, elevator, electricity, gas.

* Normalized.