

Goodman report:

Frieda's Villa 1968 W. 2nd Avenue, Vancouver February 2015 Rent Roll

Suite #	Type	Rent (\$)
101	1 bedroom	770
102	bachelor	635
104	bachelor	650
105	bachelor + den	760
106	1 bedroom	765
109	1 bedroom	790
201	1 bedroom	835
202	1 bedroom	710
203	bachelor	675
204	bachelor	720
205	1 bedroom	840
206	1 bedroom	895
207	1 bedroom	810
208	1 bedroom	825
209	1 bedroom	825
301	1 bedroom	835
302	bachelor	675
303	bachelor	615
304	bachelor	680
305	1 bedroom	840
306	1 bedroom	790
* 307	1 bedroom	1,250
* 308	1 bedroom	1,250
309	1 bedroom	850
Total	24 Suites	\$ 19,290

Note:

* Furnished suite.

Rental Analysis

	Bachelor (8)	One Bedroom (14)
2014 CMHC Kitsilano	\$935	\$1,182
1968 W. 2nd Avenue	\$676	\$810
Relative to Market	28% below	31% below

Note: The two furnished suites were not included in the rental analysis.

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Frieda's Villa 1968 W. 2nd Avenue, Vancouver Income and Expenses

Income (Annualized as of February 2015)		
Rents	(\$19,290 x 12 months)	\$ 231,480
Parking	(no charge)	-
Laundry		7,915
		<u>239,395</u>
Less Vacancy at .5%		<u>- 1,197</u>
Effective Gross Income		\$ 238,198

Expenses (2013)	
Hydro	\$ 2,240
Gas	12,995
Water/Sewer	3,860
Garbage	1,543
Insurance	8,170
Tax (2014)	18,623
License	1,852
Landscaping	2,500
(1) Repairs & Maintenance	18,000
(2) Property Management (3.25%)	7,741
(3) Caretaker	12,960
Total Expenses	\$ 90,484
Net Operating Income	\$ 147,714

Notes:

- (1) Repairs and Maintenance normalized at \$18,000 (\$750/unit/year).
- (2) Currently self managed. Management normalized at 3.25% of Effective Gross Income.
- (3) Caretaker expense normalized at \$12,960 (\$45/suite/month).