

# Goodman report:

**Villa Adnor**  
**2358 York Avenue, Vancouver**  
**November 2012 Rent Roll**

Suite #	Type	Move in Date	Current Rent (\$)	Parking	Total Rent (\$)	* Market Rent (\$)
101	1 bedroom	March 2012	1,100		1,100	1,350
202	1 bedroom	July 2000	1,008		1,008	1,325
203	1 bedroom	May 2009	989		989	1,300
204	1 bedroom	June 2003	871		871	1,300
205	1 bedroom	March 2008	1,151		1,151	1,325
306	1 bedroom	June 2010	1,199	20	1,219	1,375
307	1 bedroom	November 2004	1,039	20	1,059	1,300
309	1 bedroom	June 2007	1,182		1,182	1,375
310	1 bedroom	January 2011	1,100		1,100	1,300
410	2 bedroom penthouse	December 1988	1,631	20	1,651	1,950
411	2 bedroom penthouse	March 1998	1,763	20	1,783	1,950
<b>Total</b>	<b>11 Suites</b>		<b>\$ 13,033</b>	<b>\$ 80</b>	<b>\$ 13,113</b>	<b>\$ 15,850</b>

Notes:

\* Anticipated market rents on suite turnover.

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## Villa Adnor 2358 York Avenue, Vancouver Income and Expenses

Income (Annualized as of November 2012)		Current	Projected
Rents	(\$13,033 x 12 months)	\$ 156,396	\$ 190,200 (4)
Parking	(\$80 x 12 months)	\$ 960	\$ 2,400
Laundry	(actual 2011)	1,677	1,677
		159,033	194,277
Less 0.25%	(vacancy allowance)	398	486
<b>Effective Gross Income</b>		<b>\$ 158,635</b>	<b>\$ 193,791</b>

Expenses			
(1) Landscaping		\$ 1,500	
Electricity		1,025	
Gas		11,500	
Pest Control		1,260	
(2) Repairs and Maintenance		8,800	
Scavenging/Recycling		2,084	
Fire Protection and Safety		809	
Office		335	
Sewer and Water		1,910	
License		693	
Insurance		4,650	
Property Taxes		11,743	
(3) Caretaker		6,600	
<b>Total Expenses</b>		<b>\$ 52,909</b>	<b>\$ 52,909</b>
<b>Net Operating Income</b>		<b>\$ 105,726</b>	<b>\$ 140,882</b>

### Notes:

All expense categories are 2011 expenses except for Scavenging/Recycling, License, Insurance & Property Taxes which are 2012. The current owners have a property management expense of approximately \$8,700/year plus a janitorial expense of approximately \$8,000/year. We have deducted this figure from the proforma and have instead added a caretaker expense of \$6,600 (\$50/suite/month) as it is assumed a new owner will be more "hands on".

- (1) Landscaping anticipated to be approximately \$2,900 with the current provider. We have normalized it to \$1,500/yearly.
- (2) Repairs and Maintenance normalized at \$800/unit/year.
- (3) Caretakers expense added at \$6,600 (\$50/suite/year).
- (4) Projected income based on anticipated market rents on suite turnover.