



The Georgia

79 Unit Apartment Building

1879 East Georgia

Vancouver, BC V7W1Y2
Canada



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Income & Expense Statement
The Georgia
79 Unit Apartment Building

March 05, 2008
Analyzer Pro
Rental Apartment Building V2

2007 from Owner (12 months)

	Quantity		% of EGI	\$ per Sq. Ft	\$ per Unit or Sq. Ft
Income					
Studios	4	\$ 36,000	4.40%	-	\$ 750 /mo
One Bedrooms	58	591,600	72.25%	-	850 /mo
Two bedrooms	11	128,700	15.72%	-	975 /mo
Three Bedrooms	4	50,400	6.15%	-	1,050 /mo
Laundry	79	11,376	1.39%	-	12 /mo
Parking	81	29,160	3.56%	-	30 /mo
Potential Gross Income		847,236	103.46%	1.22 /mo	894 /mo
Less: Vacancy and Credit Loss Allow.		28,367	3.46%	0.04 /mo	30 /mo
Effective Gross Income		818,869	100.00%	1.18 /mo	864 /mo
Operating Expenses.					
Accounting and Legal		2,000	0.24%	0.03 /yr	25 /yr
Advertising		2,500	0.31%	0.04 /yr	32 /yr
Licenses and Permits		2,100	0.26%	0.04 /yr	27 /yr
Insurance		9,000	1.10%	0.16 /yr	114 /yr
Prop. Management		32,755	4.00%	0.56 /yr	415 /yr
Salary, Res. Caretaker		21,000	2.56%	0.36 /yr	266 /yr
Property Taxes		21,000	2.56%	0.36 /yr	266 /yr
Maintenance & Repairs		16,590	2.03%	0.29 /yr	210 /yr
Elevator Service		2,500	0.31%	0.04 /yr	32 /yr
Utilities		27,650	3.38%	0.48 /yr	350 /yr
Supplies		2,400	0.29%	0.04 /yr	30 /yr
Garbage Collection		4,740	0.58%	0.08 /yr	60 /yr
Other Expenses		28,440	3.47%	0.49 /yr	360 /yr
Operating Expenses		172,675	21.09%	2.98 /yr	2,186 /yr
Net Operating Income (NOI)		646,194	78.91%	11.14 /yr	8,180 /yr
Less: Debt Service		302,580	36.95%	5.22 /yr	0.43 /mo
CASH FLOW BEFORE TAX		343,614	41.96%	5.92 /yr	0.49 /mo



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	Quantity	<u>2007 from Owner</u> <u>(12 months)</u>
Income		
Studios	4	\$ 36,000
One Bedrooms	58	591,600
Two bedrooms	11	128,700
Three Bedrooms	4	50,400
Laundry	79	11,376
Parking	81	<u>29,160</u>
Potential Gross Income		847,236
Less: Vacancy and Credit Loss Allow.		<u>28,367</u>
Effective Gross Income		818,869
Operating Expenses.		
Accounting and Legal		2,000
Advertising		2,500
Licenses and Permits		2,100
Insurance		9,000
Prop. Management		32,755
Salary, Res. Caretaker		21,000
Property Taxes		21,000
Maintenance & Repairs		16,590
Elevator Service		2,500
Utilities		27,650
Supplies		2,400
Garbage Collection		4,740
Other Expenses		<u>28,440</u>
Operating Expenses		172,675
Net Operating Income (NOI)		646,194
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CASH FLOW BEFORE TAX		343,614



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2008 Forecasted (12 months)

	Quantity		% of EGI	\$ per Sq. Ft	\$ per Unit or Sq. Ft
Income					
Studios	4	\$ 36,480	4.44%	-	\$ 760 /mo
One Bedrooms	58	598,560	72.91%	-	860 /mo
Two bedrooms	11	128,700	15.68%	-	975 /mo
Three Bedrooms	4	52,800	6.43%	-	1,100 /mo
Laundry	79	9,480	1.15%	-	10 /mo
Parking	81	29,160	3.55%	-	30 /mo
Potential Gross Income		855,180	104.17%	1.23 /mo	902 /mo
Less: Vacancy and Credit Loss Allow.		34,207	4.17%	0.05 /mo	36 /mo
Effective Gross Income		820,973	100.00%	1.18 /mo	866 /mo
Operating Expenses.					
Accounting and Legal		6,000	0.73%	0.10 /yr	76 /yr
Advertising		7,000	0.85%	0.12 /yr	89 /yr
Licenses and Permits		2,500	0.30%	0.04 /yr	32 /yr
Insurance		14,000	1.71%	0.24 /yr	177 /yr
Prop. Management		41,049	5.00%	0.71 /yr	520 /yr
Salary, Res. Caretaker		31,200	3.80%	0.54 /yr	395 /yr
Property Taxes		30,000	3.65%	0.52 /yr	380 /yr
Maintenance & Repairs		43,450	5.29%	0.75 /yr	550 /yr
Elevator Service		7,000	0.85%	0.12 /yr	89 /yr
Utilities		33,575	4.09%	0.58 /yr	425 /yr
Supplies		3,000	0.37%	0.05 /yr	38 /yr
Garbage Collection		7,110	0.87%	0.12 /yr	90 /yr
Other Expenses		75,840	9.24%	1.31 /yr	960 /yr
Operating Expenses		301,724	36.75%	5.20 /yr	3,819 /yr
Net Operating Income (NOI)		519,249	63.25%	8.95 /yr	6,573 /yr
Less: Debt Service		302,580	36.86%	5.22 /yr	0.43 /yr
CASH FLOW BEFORE TAX		216,669	26.39%	3.74 /yr	0.31 /mo



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Operating Expenses.		
Accounting and Legal		6,000
Advertising		7,000
Licenses and Permits		2,500
Insurance		14,000
Prop. Management		41,049
Salary, Res. Caretaker		31,200
Property Taxes		30,000
Maintenance & Repairs		43,450
Elevator Service		7,000
Utilities		33,575
Supplies		3,000
Garbage Collection		7,110
Other Expenses		<u>75,840</u>
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Three Bedrooms	4	50,400	6.15%	-	1,050 /mo	52,800	6.43%	-	1,100 /mo
Laundry	79	11,376	1.39%	-	12 /mo	9,480	1.15%	-	10 /mo
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Salary, Res. Caretaker		21,000	2.56%	0.36 /yr	266 /yr	31,200	3.80%	0.54 /yr	395 /yr
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Maintenance & Repairs		16,590	2.03%	0.29 /yr	210 /yr	43,450	5.29%	0.75 /yr	550 /yr
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Garbage Collection		4,740	0.58%	0.08 /yr	60 /yr	7,110	0.87%	0.12 /yr	90 /yr
Other Expenses		28,440	3.47%	0.49 /yr	360 /yr	75,840	9.24%	1.31 /yr	960 /yr
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Income & Expense Summary

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2007 from Owner (12 months)

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		EGL	per	per Unit or
			Sq. Ft	Sq. Ft
Potential Gross Income	847,236	103.46%	14.61 /yr	1.22 /mo
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2008 Forecasted (12 months)

		<u>% of</u>	<u>\$</u>	<u>\$</u>
		<u>EGL</u>	<u>per</u>	<u>per Unit or</u>
			<u>Sq. Ft</u>	<u>Sq. Ft</u>
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Financial Measures
The Georgia
79 Unit Apartment Building

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Rental Apartment Building V2

Purchase Price	\$ 7,000,000
*Acquisition Costs	\$ 140,000
*Total Purchase Price	\$ 7,140,000
Financing	\$ 3,600,000
Equity (Based on the Purchase Price)	\$ 3,400,000
Loan to Value Ratio	51.43%
Units. Rentable Area (Sq. Ft)	58,000
Number of Units	79
Price per Sq. Ft	\$ 121
Price per Unit	\$ 88,608

2007 from Owner

Capitalization Rate (Using Purchase Price)	9.23%
Potential Gross Income Multiplier (PGIM)	8.26
Effective Gross Income Multiplier (EGIM)	8.55
Net Income Multiplier (NIM)	10.83
Return on Equity (ROE)	10.11%
Default Ratio or Break-even (Using PGI)	56.09%
Default Ratio or Break-even (Using EGI)	58.04%
Debt Service Ratio	2.14

Income per Unit per Year (Using PGI)	\$ 10,725
Income per Unit per Month (Using PGI)	\$ 894
Income per Sq. Ft per Year (Using PGI)	\$ 14.61
Income per Sq. Ft per Month (Using PGI)	\$ 1.22

Operating Expense Ratio (Using PGI)	20.38%
Operating Expense Ratio (Using EGI)	21.09%
Operating Cost per Unit per Year	\$ 2,186
Operating Cost per Unit per Month	\$ 182
Operating Cost per Sq. Ft per Year	\$ 2.98
Operating Cost per Sq. Ft per Month	\$ 0.25

* The Financial Measure calculations:

- a) Uses the Purchase Price not the Total Purchase Price which includes the Acquisition costs
- b) Excludes Income and Expenses not included in the Net Operating Income



Financial Measures
The Georgia
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Number of Units	79.00
Price per Sq. Ft	\$ 121
Price per Unit	\$ 88,608

2008 Forecasted

Capitalization Rate (Using Purchase Price)	7.42%
Potential Gross Income Multiplier (PGIM)	8.19
Effective Gross Income Multiplier (EGIM)	8.53
Net Income Multiplier (NIM)	13.48
Return on Equity (ROE)	6.37%
Default Ratio or Break-even (Using PGI)	70.66%
Default Ratio or Break-even (Using EGI)	73.61%
Debt Service Ratio	1.72
Income per Unit per Year (Using PGI)	\$ 10,825
Income per Unit per Month (Using PGI)	\$ 902
Income per Sq. Ft per Year (Using PGI)	\$ 14.74
Income per Sq. Ft per Month (Using PGI)	\$ 1.23
Operating Expense Ratio (Using PGI)	35.28%
Operating Expense Ratio (Using EGI)	36.75%
Operating Cost per Unit per Year	\$ 3,819
Operating Cost per Unit per Month	\$ 318
Operating Cost per Sq. Ft per Year	\$ 5.20
Operating Cost per Sq. Ft per Month	\$ 0.43

* The Financial Measure calculations:

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2007 from Owner

Financial Measures

Cap Rate	7.00 %
Return on Equity	10.00 %
Potential Gross Income Multiplier	6.00
Effective Gross Income Multiplier	6.40
Net Income Multiplier	11.50

Purchase Price

\$ 9,231,343
\$ 7,036,144
\$ 5,083,416
\$ 5,240,762
\$ 7,431,231

Purchase Price \$ 7,000,000

Cap Rate	9.23 %
Return on Equity	10.11 %
Potential Gross Income Multiplier	8.26
Effective Gross Income Multiplier	8.55
Net Income Multiplier	10.83

Financial Measures

9.23 %
10.11 %
8.26
8.55
10.83

Notes:

- The Goal Seeking calculations;
- a) Exclude the Acquisition Costs when calculating the Purchase Price
 - b) Exclude Income and Expenses not included in the Net Operating Income



2008 Forecasted

Financial Measures		Purchase Price
Cap Rate	7.00 %	\$ 7,417,843
Return on Equity	10.00 %	\$ 5,766,694
Potential Gross Income Multiplier	6.00	\$ 5,131,080
Effective Gross Income Multiplier	6.40	\$ 5,254,227
Net Income Multiplier	11.50	\$ 5,971,364

Purchase Price	\$ 7,000,000	Financial Measures
Cap Rate		7.42 %
Return on Equity		6.37 %
Potential Gross Income Multiplier		8.19
Effective Gross Income Multiplier		8.53
Net Income Multiplier		13.48

Notes:

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Vacancy and Credit Loss Allowances
The Georgia
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	2007 from Owner	
	(12 months)	
Studios	\$ 720	2.00%
One Bedrooms	20,706	3.50%
Two bedrooms	4,505	3.50%
Three Bedrooms	2,016	4.00%
Laundry	421	3.70%
Parking	-	-
	28,367	3.35%



Vacancy and Credit Loss Allowances

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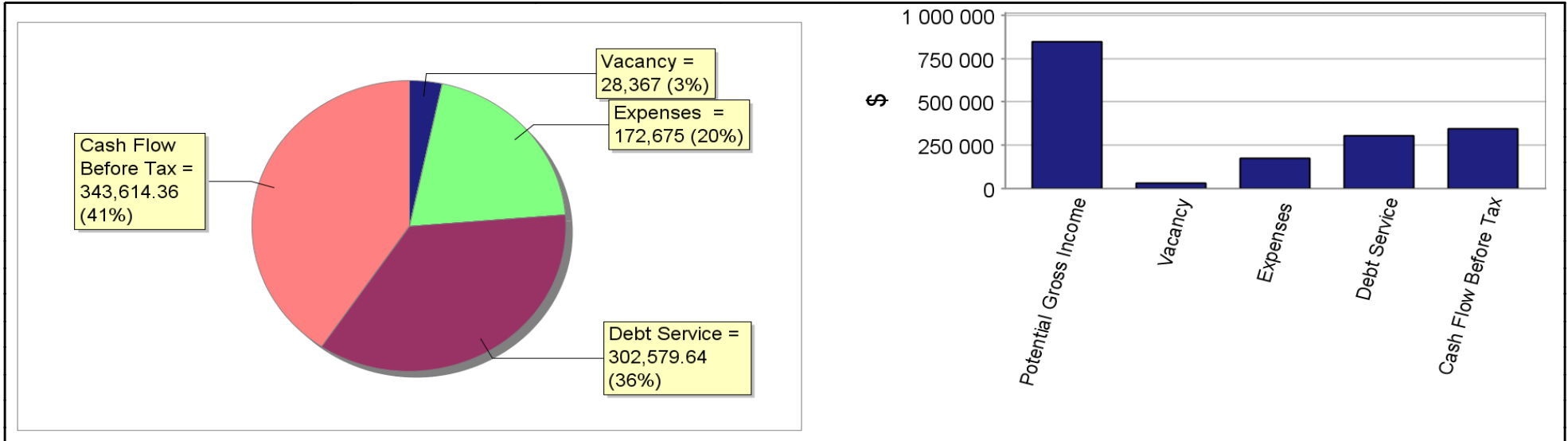
**2008 Forecasted
(12 months)**

Studios	\$	1,459	4.00%
One Bedrooms		23,942	4.00%
Two bedrooms		5,148	4.00%
Three Bedrooms		2,112	4.00%
Laundry		379	4.00%
Parking		1,166	4.00%
		34,207	4.00%

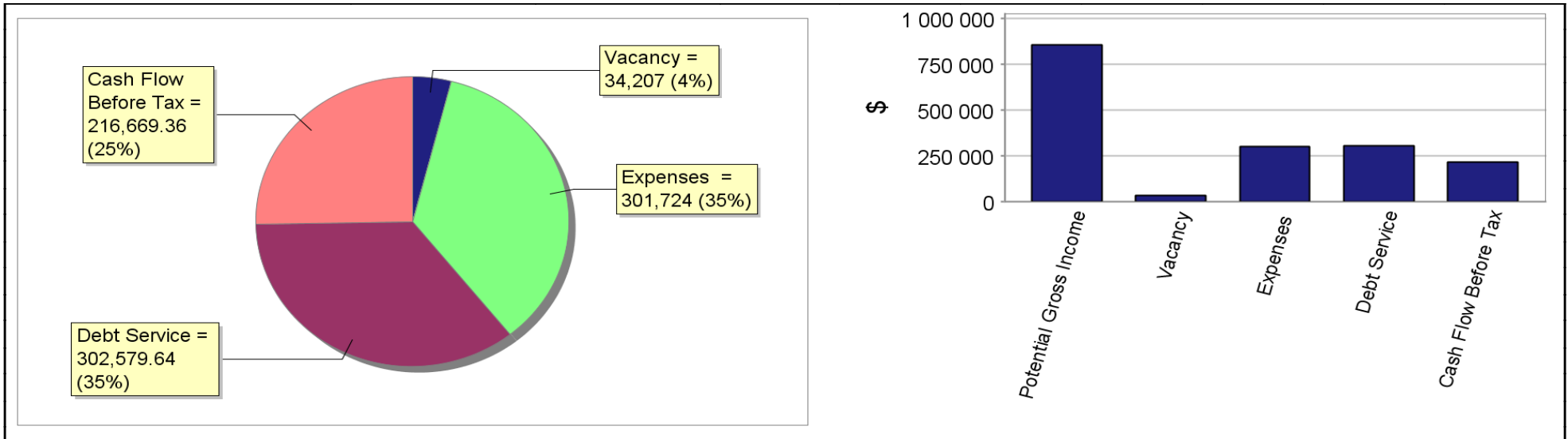


Currency: \$

2007 from Owner



2008 Forecasted





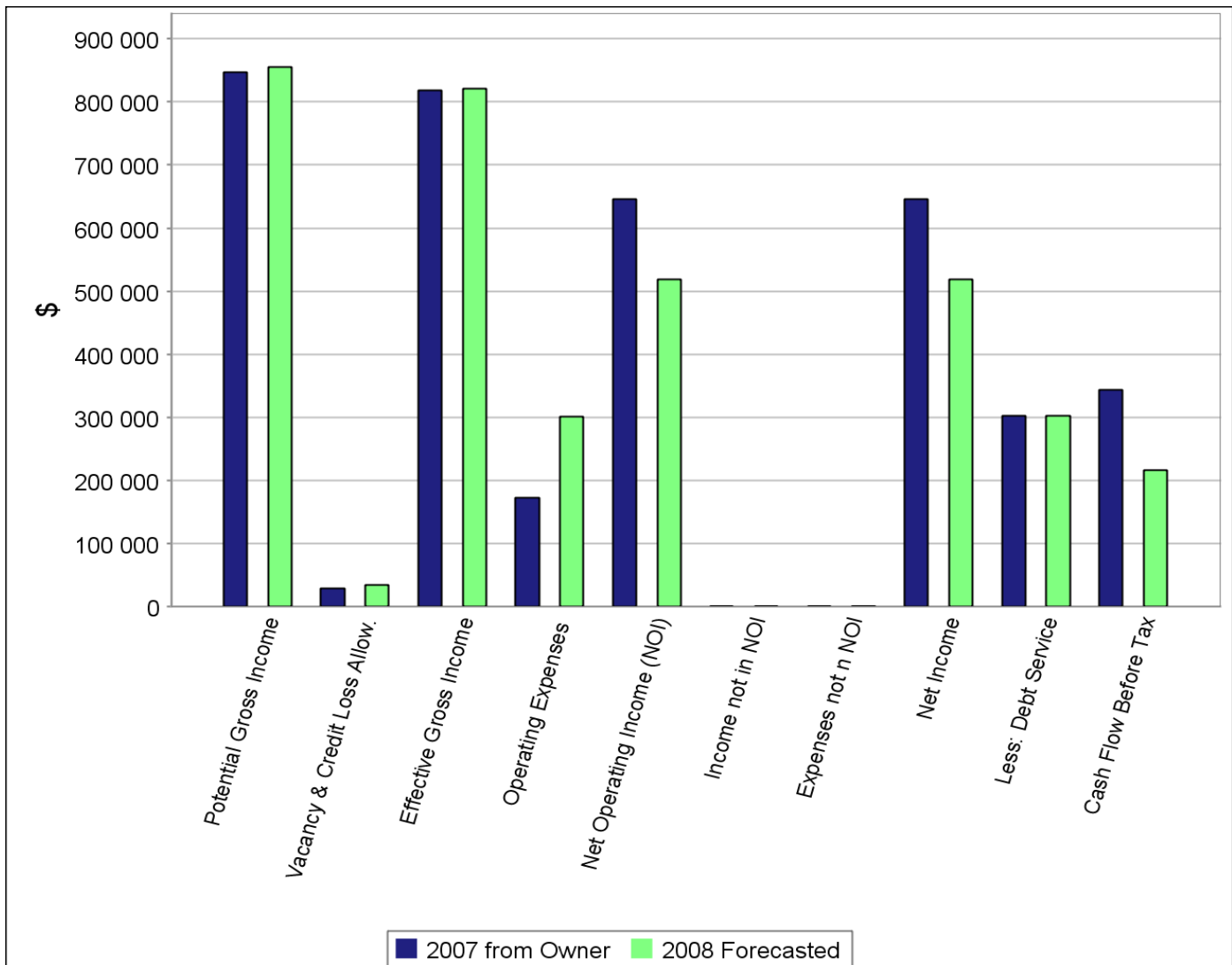
Cash Flow Comparison Report

The Georgia
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		<u>% of EGI</u>		<u>% of EGI</u>
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Less: Vacancy & Credit Loss Allow.	28,367	3.46%	34,207	4.17%
Effective Gross Income	818,869	100.00%	820,973	100.00%
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Less: Debt Service	302,580	36.95%	302,580	36.86%
Cash Flow Before Tax	343,614	41.96%	216,669	26.39%





Input Summary Report
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Purchase Price

Purchase Price	7,000,000
Acquisition Cost	<u>140,000</u> 2.00%
Total Purchase Price	\$ 7,140,000

Land

Frontage	160 Ft
Land Area	23,040 Sq. Ft

Building Area

66,700 Sq. Ft

Rentable area	<u>58,000</u>
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No of Units	79
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Financing

Mortgage	Lender	Amount	Interest Rate	Amortization Years	Monthly Payment	Term Expiry
First Mortgage	CIBC	<u>3,600,000</u>	%7.00	25	<u>25,215</u>	
		\$ 3,600,000			\$ 25,215	
				Annual Payment	\$ 302,580	



Input Summary Report
The Georgia
79 Unit Apartment Building

March 05, 2008
Analyzer Pro
Rental Apartment Building V2

Revenue & Expenses.

Entry Choice	Quantity	2007 from Owner		2008 Forecasted		
		Income	Vacancy & Credit Loss	Income	Vacancy & Credit Loss	
Income						
Studios	\$ per Unit per Mo	4	\$ 750	2.00%	\$ 760	4.00%
One Bedrooms	\$ per Unit per Mo	58	\$ 850	3.50%	\$ 860	4.00%
Two bedrooms	\$ per Unit per Mo	11	\$ 975	3.50%	\$ 975	4.00%
Three Bedrooms	\$ per Unit per Mo	4	\$ 1,050	4.00%	\$ 1,100	4.00%
Laundry	\$ per Unit per Mo	79	\$ 12	3.70%	\$ 10	4.00%
Parking	\$ per Parking Space per Mo	81	\$ 30.00	0%	\$ 30.00	4.00%

Entry Choice	Quantity	2007 from Owner		2008 Forecasted	
		Expense	Expense	Expense	Expense
Expenses					
Accounting and Legal	\$ per Yr	-	\$ 2,000		\$ 6,000
Advertising	\$ per Yr	-	\$ 2,500		\$ 7,000
Licenses and Permits	\$ per Yr	-	\$ 2,100		\$ 2,500
Insurance	\$ per Yr	-	\$ 9,000		\$ 14,000
Prop. Management	% of Effective Gross Income	-	4.00%		5.00%
Salary, Res. Caretaker	\$ per Mo	-	\$ 1,750		\$ 2,600
Property Taxes	\$ per Yr	-	\$ 21,000		\$ 30,000
Maintenance & Repairs	\$ per Unit x Total No.of Units per Yr	79	\$ 210		\$ 550
Elevator Service	\$ per Yr	-	\$ 2,500		\$ 7,000
Utilities	\$ per Unit x Total No.of Units per Yr	79	\$ 350		\$ 425
Supplies	\$ per Mo	-	\$ 200		\$ 250
Garbage Collection	\$ per Unit x Total No.of Units per Yr	79	\$ 60		\$ 90
Other Expenses	\$ per Unit x Total No.of Units per Mo	79	\$ 30		\$ 80



Property Description

Well maintained woodframe building with secured underground parking

Address

1879 East Georgia
 Vancouver, BC V7W1Y2
 Canada

No of Years Owned

5 Years

Location Description

Well located in quiet middle class area. Close to a bus stop to down town

Purchase Price

Purchase Price	7,000,000	
Acquisition Costs	140,000	2.00%
Total Purchase Price	<u>\$ 7,140,000</u>	

Financing

	Lender	Amount	Interest Rate	Monthly Payment	Amort. Period (Yrs)	Term Expiry Date
First Mortgage	CIBC	<u>3,600,000</u>	7.00%	<u>25,215</u>	25	
		\$ 3,600,000		\$ 25,215		

Legal

Legal

026-596-190-97-000

Zoning

Multi Family

Encumbrances

Mortgage in favor of CIBC



Property Taxes Information

Assessment Date Jan 2007
 Property Taxes \$ 21,000
 Roll or Identification Number 100984756-12A

Assessed Value

Land	2,700,000
Improvements	3,500,000
	<u>6,200,000</u>

Land

Dimensions 160 feet x 144 feet deep
 Frontage 160 Ft
 Land Area 23,040 Sq. Ft

Building

Age 22 Years
 No of Floors 3

Building Area 66,700 Sq. Ft
 Rentable Area 58,000 Sq. Ft
 Units. Rentable Area 58,000 Sq. Ft
 Total No. of Units 79

Parking

Uncovered	15
Covered	91
Other	-
Total Parking	<u>106</u>

Utilities. Tenant pays for:

Heat
 Electricity

Heating System

Heat
 Electricity

Cooling System

Heat

Construction

Wood Frame
 Two levels of underground parking

Building Equipment & Systems

Elevators

No. of Elevators 2
 Five stop hydraulic elevators. Upgraded in 2005



Property Information
The Georgia
79 Unit Apartment Building

March 05, 2008
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Rental Apartment Building V2



Client Information
The Georgia
79 Unit Apartment Building

March 05, 2008
Analyzer Pro
Rental Apartment Building V2

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