
Appraisal West Real Estate Corp.

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APPRAISAL WEST



Real Estate Appraisals & Consulting

October 30, 2013

To: Valley First Credit Union

**Re: Market Rent Estimate- Three Bedroom Unlicensed Basement Suite
775 Schafer Road
Kelowna, B.C. V1W 1G2**

As requested, I have reviewed the above-described property to provide an estimate of current market rent for the basement unlicensed suite of the subject property.

The subject is a 1980 built basement of a bi-level with three bedrooms and one full bath. The basement is estimated to be approximately 1000sf+/- . The subject is situated in the Lower Mission, close to schools, green space, shopping and transit amenities.

The subject is assumed to have a full kitchen and a separate laundry and is assumed to be of average quality and workmanship. No negative aspects known to exist. All details of the suite were provided by MLS# 10069464, and are assumed to be accurate.

Market Rent Estimate- Scope

Data contained within this report has been collected from various sources including but not limited to: The city of Kelowna, OMREB, CORD and the BC Assessment Authority. Additional data and opinions have been obtained through local realtors and property managers and advertisements as well as previous appraisal files held at our office. No inspection of the subject property was made. No pictures of the subject were provided. All information obtained from the above sources is assumed to be correct. Should the information be incorrect, this market rent estimate would be subject to amendment. No investigation was made in the potential of seasonal vacation (short term) rental income and is based on a long term rental agreement. No investigation was made into the zoning rental restrictions on the property.

The monthly Market rent for a three bedroom basement suite is estimated to be \$950 plus utilities per month.

Note: this letter is not to be construed as an appraisal report schedule 'A'. It is an approximate rental estimate only based on this appraiser's limited market research.

Trusting this meets with your approval.

Sincerely,

APPRAISAL WEST REAL ESTATE CORP.

A handwritten signature in blue ink that reads "Brad Farrell". The signature is written in a cursive, flowing style.

Brad Farrell, CRA