
Appraisal West Real Estate Corp.

Real Estate Appraisers & Consultants

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APPRAISAL WEST



Real Estate Appraisals & Consulting

August 19, 2014

To: Valley First Credit Union

**Re: Market Rent Estimate
5223 Benmore Place
Kelowna, B.C. V1Y 7S2**

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

The subject is a 2004 built one and a two storey home with five bedrooms plus den, two full baths and one half bath. The subject is estimated to be approximately 2440sf+/- with an approximately 1180sf +/- basement. The house has a built-in two car garage. The subject is situated in the Upper Mission area, close to schools, green space and transit amenities.

The subject is assumed to be of above average quality and workmanship. No negative aspects known to exist. All details of the subject were provided by MLS#9128301, and the owner which 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 is estimated to be \$2500 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

Statement of Real Estate Rentals

Protected B
when completed

Identification

Your name **ANDREW BUECHI** Your social insurance number **641 680 319**

For the period from: Year Month Day **2013-01-01** to: Year Month Day **2013-12-31** Was this the final year of your rental operation? Yes ☐ No ☒

Name and address of person or firm preparing this form **BDO Canada LLP** Partnership Business Number (9 digits)

1631 Dickson Ave Suite 400 Tax shelter identification number
Kelowna BC V1Y 0B5

Account Number (15 characters) Your percentage of ownership **27.50 %** Industry code **5 3 1 1 1 1**

Details of other co-owners and partners

Co-owner or partner's name and address	JILLIAN BUECHI	Share of net income (loss)	-254 75	Percentage of ownership	27.50 %
Co-owner or partner's name and address	JOYCE BUECHI	Share of net income (loss)	-208 43	Percentage of ownership	22.50 %
Co-owner or partner's name and address	FRITZ BUECHI	Share of net income (loss)	-208 43	Percentage of ownership	22.50 %
Co-owner or partner's name and address	637 BARNABY ROAD, KELOWNA BC V1W 4N8	Share of net income (loss)		Percentage of ownership	

Income

Address of property **190 BARBER ROAD** Number of units **2** Gross rents
KELOWNA BC V1X 3V4

Enter the total of your gross rents **8141** **18,855 00**
Other related income **DAMAGE DEPOSITS NET** **8230** **100 00**
Gross rental income – Enter this amount on line 160 of your income tax and benefit return **8299** **18,955 00** a

Expenses

	Total expenses	Personal portion
Advertising	8521	
Insurance	8690 300 00	
Interest	8710 5,986 52	
Office expenses	8810	
Legal, accounting, and other professional fees	8860	
Management and administration fees	8871	
Maintenance and repairs	8960 4,834 44	
Salaries, wages, and benefits (employer's contributions)	9060	
Property taxes	9180 1,981 10	
Travel	9200	
Utilities	9220 2,029 29	
Motor vehicle expenses (not including CCA)	9281	
Other expenses INTEREST - Jack and Fritz	9270 4,750 00	
Total	19,881 35 9949	

Deductible expenses (total expenses minus personal portion) **9369** **19,881 35** b

Net income (loss) before adjustments (line a minus line b) **-926 35**
Co-owners – Your share of line 9369 above **-254 75** c

Minus other expenses of the co-owner **9945**

Subtotal **-254 75**
Plus recaptured capital cost allowance (co-owners – enter your share of the amount) (see Chapter 3 of Guide T4036) **9947**

Subtotal **-254 75**
Minus terminal loss (co-owners – enter your share of the amount) (see Chapter 3 of Guide T4036) **9948**

Subtotal **-254 75**
Minus capital cost allowance **9936**

Net income (loss) – If you are a sole proprietor or a co-owner, enter this amount on line 9946 **-254 75** d

Partnerships – Your share of line d above or the amount from your T5013 slip **9974** e

Plus GST/HST rebate for partners received in the year **9943**

Minus other expenses of the partner **9946** **-254 75**

Your net income (loss) – Enter this amount on line 126 of your income tax and benefit return

Statement of Real Estate Rentals

Identification

Your name ANDREW BUECHI			Your social insurance number 641 680 319	
For the period from:	Year Month Day 2013-01-01	to:	Year Month Day 2013-12-31	Was this the final year of your rental operation? Yes ☐ No ☒
Name and address of person or firm preparing this form BDO Canada LLP 1631 Dickson Ave Suite 400 Kelowna			Partnership Business Number (9 digits) Tax shelter identification number BC V1Y 0B5	
Account Number (15 characters)		Your percentage of ownership 50.00 %	Industry code 53111	

Details of other co-owners and partners

Co-owner or partner's name and address JILLIAN BUECHI	Share of net income (loss) 4,269 35	Percentage of ownership 50.0
Co-owner or partner's name and address	Share of net income (loss)	Percentage of ownership
Co-owner or partner's name and address	Share of net income (loss)	Percentage of ownership
Co-owner or partner's name and address	Share of net income (loss)	Percentage of ownership

Income

Address of property 680 DRUMMOND COURT KELOWNA	Number of units 2	Gross rents
Enter the total of your gross rents	8141	29,200 00
Other related income DAMAGE DEPOSITS	8230	200 00
Gross rental income – Enter this amount on line 160 of your income tax and benefit return	8299	29,400 00

Expenses

	Total expenses	Personal portion
Advertising	8521	
Insurance	8690 925 00	
Interest	8710 9,879 39	
Office expenses	8810	
Legal, accounting, and other professional fees	8860	
Management and administration fees	8871	
Maintenance and repairs	8960 1,100 15	
Salaries, wages, and benefits (employer's contributions)	9060	
Property taxes	9180 3,046 63	
Travel	9200	
Utilities	9220 2,374 35	
Motor vehicle expenses (not including CCA)	9281	
Other expenses Per schedule	9270 3,535 78	
Total	20,861 30 9949	
Deductible expenses (total expenses minus personal portion)		20,861 30
Net income (loss) before adjustments (line a minus line b)	9369	8,538 70
Co-owners – Your share of line 9369 above		4,269 35
Minus other expenses of the co-owner	9945	
	Subtotal	4,269 35
Plus recaptured capital cost allowance (co-owners – enter your share of the amount) (see Chapter 3 of Guide T4036)	9947	
	Subtotal	4,269 35
Minus terminal loss (co-owners – enter your share of the amount) (see Chapter 3 of Guide T4036)	9948	
	Subtotal	4,269 35
Minus capital cost allowance	9936	163 20
Net income (loss) – If you are a sole proprietor or a co-owner, enter this amount on line 9946		4,106 15
Partnerships – Your share of line d above or the amount from your T5013 slip		
Plus GST/HST rebate for partners received in the year	9974	
Minus other expenses of the partner	9943	
Your net income (loss) – Enter this amount on line 126 of your income tax and benefit return	9946	4,106 15