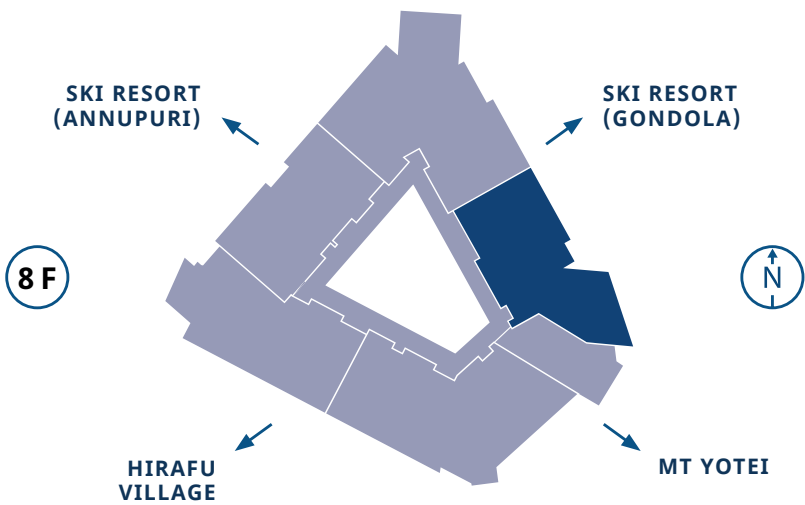


294.78m<sup>2</sup>

4 BEDROOM  
PENTHOUSE

BALCONY SIZE  
25.16m<sup>2</sup>



\* All floor sizes are estimates based on centre wall measurements. All sales prices, management and income forecast figures included in this Unit Summary are subject to change. Unit sqm size includes owner locker (OL), pipe space (PS) and other utility spaces which fall under 'exclusively possessed area'. Balcony/terrace areas fall under 'exclusive use area'.

UNIT  
802

FINANCIAL PROJECTION

TYPE  
4 BEDROOM  
PENTHOUSE

SIZE  
294.78m<sup>2</sup>

PRICE  
¥835,000,000

		WINTER	SUMMER	FULL YEAR
REVENUE	Available Nights	181	184	365
	Nights booked	114	29	143
	ADR	¥553,859	¥191,342	¥480,771
	Occ	63%	16%	39%
	Gross Revenue	¥63,331,000	¥5,525,000	¥68,856,000
EXPENSES	Management & Letting Commission (35%)	¥22,166,000	¥1,934,000	¥24,100,000
	Housekeeping	¥2,383,000	¥602,000	¥2,985,000
	Utilities	¥967,000	¥244,000	¥1,211,000
	Onsen Tax	¥137,000	¥35,000	¥172,000
	Furniture Fund	¥359,000	¥91,000	¥450,000
	Management Association Levies	¥2,731,000	¥2,731,000	¥5,462,000
	Fixed Assets Tax	¥1,155,000		¥1,155,000
	Tax Return	¥100,000		¥100,000
	Sinking Fund	¥255,000	¥255,000	¥510,000
	Total Expenses	¥30,253,000	¥5,892,000	¥36,145,000
PRE-TAX NET REVENUE		¥33,078,000	-¥367,000	¥32,711,000
ROI				3.92%

	Year 1	Year 2	Year 3	Year 4
Winter	¥33,078,000	¥34,897,000	¥36,816,000	¥38,841,000
Summer	-¥367,000	-¥60,000	¥285,000	¥672,000
Total	¥32,711,000	¥34,837,000	¥37,101,000	¥39,513,000
ROI	3.92%	4.17%	4.44%	4.73%

All prices are in JPY.