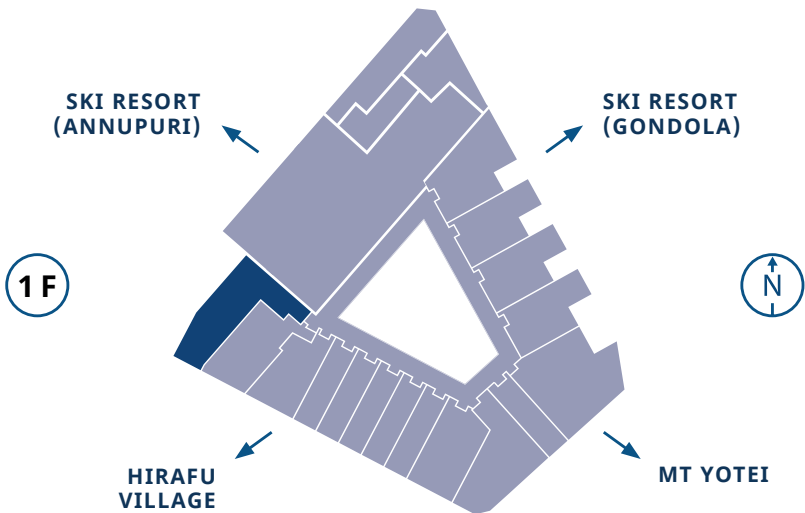




117.12m<sup>2</sup>  
1.5 BEDROOM



1.5



2



\* 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  
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## FINANCIAL PROJECTION

TYPE	SIZE	PRICE
1.5 BEDROOM	117.12m <sup>2</sup>	¥215,807,000

		WINTER	SUMMER	FULL YEAR
<b>REVENUE</b>	Available Nights	181	184	365
	Nights booked	135	35	170
	ADR	¥174,921	¥55,123	¥150,473
	Occ	75%	19%	47%
	<b>Gross Revenue</b>	<b>¥23,638,000</b>	<b>¥1,910,000</b>	<b>¥25,548,000</b>
<b>EXPENSES</b>	Management & Letting Commission (35%)	¥8,273,000	¥669,000	¥8,942,000
	Housekeeping	¥1,365,000	¥350,000	¥1,715,000
	Utilities	¥570,000	¥146,000	¥716,000
	Onsen Tax	¥81,000	¥21,000	¥102,000
	Furniture Fund	¥96,000	¥24,000	¥120,000
	Management Association Levies	¥1,057,000	¥1,057,000	¥2,114,000
	Fixed Assets Tax	¥447,000		¥447,000
	Tax Return	¥100,000		¥100,000
	Sinking Fund	¥99,000	¥99,000	¥198,000
		<b>Total Expenses</b>	<b>¥12,088,000</b>	<b>¥2,366,000</b>
<b>PRE-TAX NET REVENUE</b>		¥11,550,000	-¥456,000	¥11,094,000
<b>ROI</b>				<b>5.14%</b>

	Year 1	Year 2	Year 3	Year 4
Winter	¥11,550,000	¥12,185,000	¥12,855,000	¥13,562,000
Summer	-¥456,000	-¥370,000	-¥272,000	-¥161,000
<b>Total</b>	¥11,094,000	¥11,815,000	¥12,583,000	¥13,401,000
<b>ROI</b>	<b>5.14%</b>	<b>5.47%</b>	<b>5.83%</b>	<b>6.21%</b>

All prices are in JPY.

**MATIÈ**  
NISEKO