

INVESTMENT

Prices

| | |
|---------------------|---------------|
| Residence 1 (TypeA) | 89,500,000yen |
| Residence 2 (TypeA) | 89,500,000yen |
| Residence 3 (TypeB) | 82,800,000yen |
| Residence 4 (TypeB) | 82,800,000yen |
| Residence 5 (TypeB) | 82,500,000yen |

Retail Rates

| | Saver (23 Nov - 8 Dec) | Powder Value (9 Dec - 15 Dec) | Powder Peak (16 Dec - 3 Mar) | Powder Value (4 Mar - 16 Mar) | Saver (17 Mar - 27 Apr) | Summer (28 Apr - 22 Nov) |
|---------------------|---------------------------|----------------------------------|---------------------------------|----------------------------------|----------------------------|-----------------------------|
| Residence 1 (TypeA) | 35,000yen | 60,000yen | 80,000yen | 60,000yen | 35,000yen | 35,000yen |
| Residence 2 (TypeA) | 35,000yen | 60,000yen | 80,000yen | 60,000yen | 35,000yen | 35,000yen |
| Residence 3 (TypeB) | 35,000yen | 60,000yen | 80,000yen | 60,000yen | 35,000yen | 35,000yen |
| Residence 4 (TypeB) | 35,000yen | 60,000yen | 80,000yen | 60,000yen | 35,000yen | 35,000yen |
| Residence 5 (TypeB) | 35,000yen | 60,000yen | 80,000yen | 60,000yen | 35,000yen | 35,000yen |

| | | | | | | |
|-------------------|----|-----|-----|-----|----|-----|
| Total Nights | 16 | 7 | 78 | 13 | 42 | 209 |
| Percent Occupancy | 4% | 80% | 98% | 80% | 4% | 7% |
| Occupied Nights | 1 | 6 | 76 | 10 | 2 | 15 |

| |
|----------------------------|
| Total Nights 110 |
|----------------------------|

Income

| | Saver | Powder Value | Powder Peak | Powder Value | Saver | Summer | Gross Income | Net Income |
|---------------------|-----------|--------------|--------------|--------------|-----------|------------|--------------|--------------|
| Residence 1 (TypeA) | 35,000yen | 360,000yen | 6,080,000yen | 600,000yen | 70,000yen | 525,000yen | 7,670,000yen | 3,401,500yen |
| Residence 2 (TypeA) | 35,000yen | 360,000yen | 6,080,000yen | 600,000yen | 70,000yen | 525,000yen | 7,670,000yen | 3,401,500yen |
| Residence 3 (TypeB) | 35,000yen | 360,000yen | 6,080,000yen | 600,000yen | 70,000yen | 525,000yen | 7,670,000yen | 3,401,500yen |
| Residence 4 (TypeB) | 35,000yen | 360,000yen | 6,080,000yen | 600,000yen | 70,000yen | 525,000yen | 7,670,000yen | 3,401,500yen |
| Residence 5 (TypeB) | 35,000yen | 360,000yen | 6,080,000yen | 600,000yen | 70,000yen | 525,000yen | 7,670,000yen | 3,401,500yen |