



Projected Returns - Winter 2007 - 2008

Miharashi Apartments #3

Retail Rates

	Period	Tariff per night	
Saver	26 Nov - 14 Dec	Y	26,250
Value	15 Dec - 21 Dec	Y	36,750
Powder	22 Dec - 16 Feb	Y	54,600
Value	17 Feb - 8 Mar	Y	36,750
Saver	9 Mar - 27 Apr	Y	26,250

Projected Income

	Projected Occupancy	Projected Income	
December	55%	Y	643,913
January	90%	Y	1,523,340
February	80%	Y	1,081,080
March	55%	Y	493,763
Gross Projected Income		Y	3,742,095
Net Projected Income (45% of Gross)		Y	1,683,943

Current Booking Income (as at 8 Feb 2008)

	% Booked	Projected Income	
December	52%	Y	590,100
January	97%	Y	1,638,000
February	97%	Y	1,314,600
March	23%	Y	183,750
Gross Income		Y	3,726,450
Net Income (45% of Gross)		Y	1,676,903