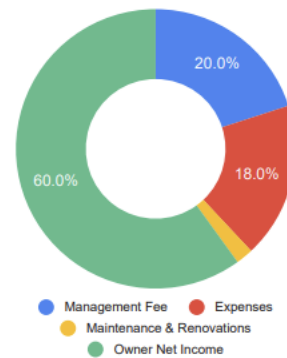


Deluxe Apartment Property Management - FM Finmodel

Total Investment	75000
(+) Property purchase price	75000
(+) Interior design / Airbnb-Ready setup	

Category Rate	Sellable rooms night (SRN)	Used/ Booked rooms night (BRN)	ADR	Publish Rate	OCC	Gross Forecast	Maximum Gross income
High season	92	72	\$83.02	\$96.30	78.26%	\$5,977.30	\$7,637.66
Normal Season	153	110	\$78.53	\$91.09	71.90%	\$8,638.02	\$12,014.70
Low Season	105	72	\$74.93	\$86.92	68.57%	\$5,394.95	\$7,867.63
Holiday	15	14	\$124.14	\$144.01	93.33%	\$1,738.00	\$1,862.15
Total	365	268	\$78.15	\$90.65	73.42%	\$20,944.27	\$28,524.85

Charges	Base Scenario	Best Case Scenario	Stressed Scenario
Yearly Income	\$20,944	\$25,301	\$16,937
Total Expense	\$8,384	\$9,526	\$7,319
(-) Management & Marketing fee, USD	\$4,189	\$5,060	\$3,387
(-) Operational Expenses, USD	\$3,776	\$3,960	\$3,593
(-) Maintenance & Renovations, USD	\$419	\$506	\$339

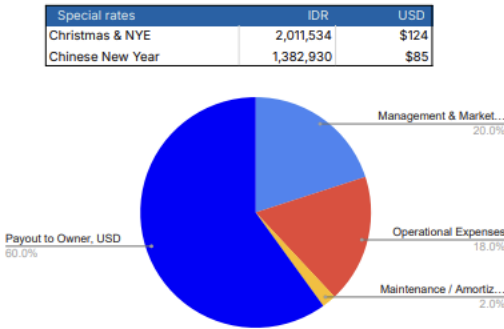
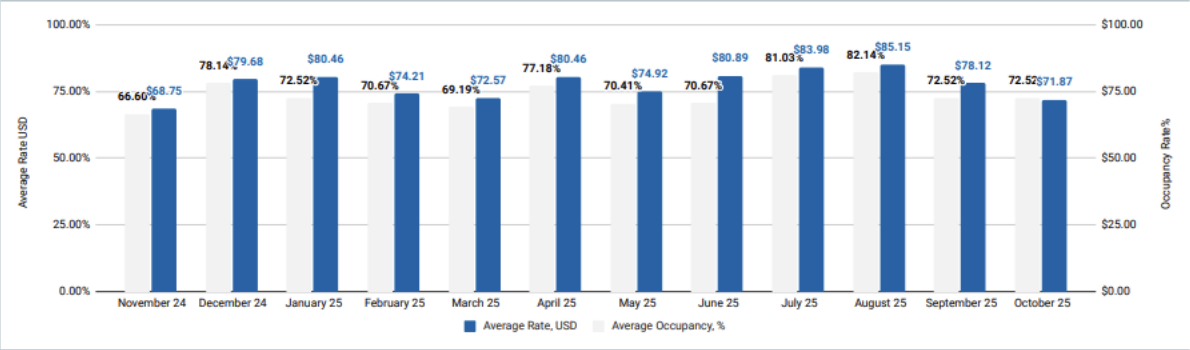


Owner Net Income	\$12,560	\$15,775	\$9,618
ROI %	16.75%	21.03%	12.82%
ROI Yearly	5.97	4.75	7.80

Deluxe Apartment Property Management - FM Finmodel

USD/IDR Rate : 16,203

	November 24	December 24	January 25	February 25	March 25	April 25	May 25	June 25	July 25	August 25	September 25	October 25	Total	Averages
Days Available	30	31	31	28	31	30	31	30	31	31	30	31	365	30
Occupancy Rate	66.60%	78.14%	72.52%	70.67%	69.19%	77.18%	70.41%	70.67%	81.03%	82.14%	72.52%	72.52%		73.63%
Average Daily Rate	\$68.75	\$79.68	\$80.46	\$74.21	\$72.57	\$80.46	\$74.92	\$80.89	\$83.98	\$85.15	\$78.12	\$71.87		77.6
Published Rate	\$79.74	\$92.43	\$93.34	\$86.09	\$84.19	\$93.34	\$86.90	\$93.84	\$97.42	\$98.77	\$90.62	\$83.37		\$90.00
Revpar	\$45.78	\$62.27	\$58.35	\$52.45	\$50.21	\$62.10	\$52.75	\$57.17	\$68.05	\$69.94	\$56.65	\$52.12		\$57.32
Gross Revenue, USD	\$1,373.54	\$1,930.28	\$1,808.92	\$1,468.52	\$1,556.62	\$1,863.10	\$1,635.25	\$1,715.02	\$2,109.49	\$2,168.23	\$1,699.58	\$1,615.73	\$20,944.27	\$1,745.36
Gross Revenue, IDR	22,255,902.17	31,276,961.19	29,310,536.08	23,794,894.06	25,222,479.99	30,188,501.45	26,496,460.38	27,789,037.00	34,180,864.66	35,132,571.43	27,538,868.85	26,180,284.66	339,367,361.92	28,280,613.49
Management & Marketing Fee	20.0%	\$274.71	\$386.06	\$361.78	\$293.70	\$311.32	\$372.62	\$327.05	\$343.00	\$421.90	\$433.65	\$339.92	\$4,188.85	\$349.07
Operational Expenses	18.0%	\$306.44	\$319.98	\$313.38	\$311.22	\$309.48	\$318.85	\$310.91	\$311.22	\$323.36	\$324.66	\$313.38	\$3,776.28	\$314.69
Maintenance / Amortization	2.0%	\$27.47	\$38.61	\$36.18	\$29.37	\$31.13	\$37.26	\$32.70	\$34.30	\$42.19	\$43.36	\$33.99	\$418.89	\$34.91
Expenses		\$608.62	\$744.64	\$711.35	\$634.29	\$651.94	\$728.73	\$670.67	\$688.52	\$787.45	\$801.68	\$687.29	\$8,384.02	\$698.67
Payout to Owner, USD	60.0%	\$764.92	\$1,185.64	\$1,097.57	\$834.23	\$904.68	\$1,134.37	\$964.58	\$1,026.50	\$1,322.04	\$1,366.55	\$1,012.29	\$12,560.25	\$1,046.69
Payout to Owner, IDR		12,394,203.70	19,211,293.73	17,784,338.14	13,517,287.37	14,658,924.39	18,380,573.13	15,629,430.09	16,632,718.86	21,421,504.43	22,142,745.72	16,402,437.71	203,518,199.30	16,959,849.94



Expenses Breakdown	IDR	USD	NOTES
Occupancy Dependable expenses			
Electricity	900,000	\$56	Based on consumption by meter
Laundry	400,000	\$25	Outsource costs based on check in and linen & towels replace request If done in-house estimated cost will be significantly lower.
Supply Restock	600,000	\$37	Housekeeping supplies, consumables, LPG gas, fertilizers, pool chemicals, etc
	1,900,000	\$117	
Fixed Expenses			
Internet WiFi	200,000	\$12	Up to 100 Mbps, Global Xtreme
Paid TV & Netflix	186,000	\$11	Optional
Shared Staff	2,000,000	\$123	Dedicated staff for reporting, cleaning and guest handling. Supervised by Area Manager & Head of Operations (free of charge).
Security	3,500,000	\$216	One full time staff with Sunday shift backup (optional)
Gardener	0	\$0	Shared staff included
Poolman	0	\$0	Shared staff included
Common Area / Other Expense	1,500,000	\$93	Banjar fees, garbage removal, sacred offerings, welcome compliments, pest control and other misc. costs
	3,700,000	\$228	
TOTAL	5,600,000	\$346	

Disclaimer: expenses are pre-estimated and will be adjusted during first months after launch

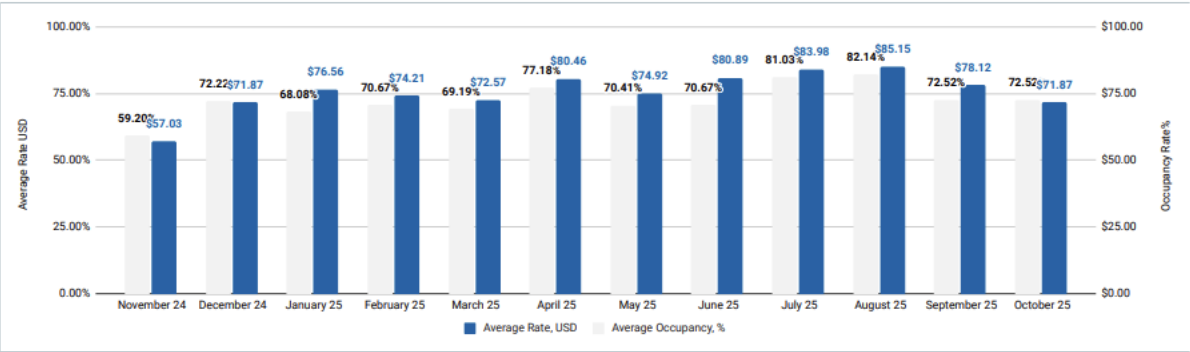
SHORT-TERM RENTAL SUMMARY			
	Base Scenario	Best Case Scenario	Stressed Scenario
Occupancy Target, %	73.6%	81%	66%
Average Rate Target, USD	\$ 78	\$ 85	\$ 70
RevPAR Target, USD	\$ 57	\$ 69	\$ 46
Yearly revenue per unit, USD	\$ 20,944	\$ 25,301	\$ 16,937
Total Accommodation Revenue	\$20,944	\$25,301	\$16,937
Management & Marketing fee, U	\$4,189	\$5,060	\$3,387
Operational Expenses, USD	\$3,776	\$3,960	\$3,593
Maintenance and Amortization	\$419	\$506	\$339
Total Expenses, USD	\$8,384	\$9,526	\$7,319
Net Income Target, USD	\$12,560	\$15,775	\$9,618
Net Income Target, IDR	203,518,199	255,607,565	155,851,244

INVESTMENT SUMMARY			
Property purchase price	\$75,000	\$75,000	\$75,000
Renovation / Airbnb-Ready setup			
Annual Revenue, USD	\$20,944	\$25,301	\$16,937
Annual Net Income, USD	\$12,560	\$15,775	\$9,618
ROI, %	16.75%	21.03%	12.82%
ROI, Years	5.97	4.75	7.80

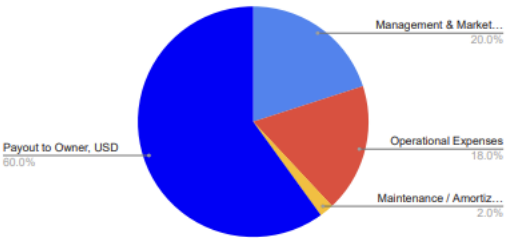
Deluxe Apartment Property Management - FM Finmodel

USD/IDR Rate : 16,203

	Pre-launch rentals				Fully operational								1st Year data Total & Average	
	November 24	December 24	January 25	February 25	March 25	April 25	May 25	June 25	July 25	August 25	September 25	October 25	Total	Averages
Days Available	30	31	31	28	31	30	31	30	31	31	30	31	365	30
Occupancy Rate	59.20%	72.22%	68.08%	70.67%	69.19%	77.18%	70.41%	70.67%	81.03%	82.14%	72.52%	72.52%		72.15%
Average Daily Rate	\$57.03	\$71.87	\$76.56	\$74.21	\$72.57	\$80.46	\$74.92	\$80.89	\$83.98	\$85.15	\$78.12	\$71.87		75.6
Published Rate	\$66.15	\$83.37	\$88.81	\$86.09	\$84.19	\$93.34	\$86.90	\$93.84	\$97.42	\$98.77	\$90.62	\$83.37		\$87.74
Revpar	\$33.76	\$51.91	\$52.12	\$52.45	\$50.21	\$62.10	\$52.75	\$57.17	\$68.05	\$69.94	\$56.65	\$52.12		\$54.94
Gross Revenue, USD	\$1,012.81	\$1,609.14	\$1,615.73	\$1,468.52	\$1,556.62	\$1,863.10	\$1,635.25	\$1,715.02	\$2,109.49	\$2,168.23	\$1,699.58	\$1,615.73	\$20,069.22	\$1,672.43
Gross Revenue, IDR	16,410,917.77	26,073,426.35	26,180,284.66	23,794,894.06	25,222,479.99	30,188,501.45	26,496,460.38	27,789,037.00	34,180,864.66	35,132,571.43	27,538,868.85	26,180,284.66	325,188,591.24	27,099,049.27
Management & Marketing Fee	20%	\$202.56	\$321.83	\$323.15	\$293.70	\$311.32	\$372.62	\$327.05	\$343.00	\$421.90	\$433.65	\$339.92	\$4,013.84	\$334.49
Operational Expenses	36%	\$579.43	\$600.33	\$593.68	\$597.84	\$595.46	\$608.29	\$597.42	\$597.84	\$614.46	\$616.24	\$600.81	\$7,202.63	\$600.22
Maintenance / Amortization Expenses	2%	\$20.26	\$32.18	\$32.31	\$29.37	\$31.13	\$37.26	\$32.70	\$34.30	\$42.19	\$43.36	\$33.99	\$401.38	\$33.45
Payout to Owner, USD	42%	\$210.56	\$654.79	\$666.59	\$547.60	\$618.70	\$844.93	\$678.07	\$739.87	\$1,030.94	\$1,074.97	\$724.86	\$8,451.36	\$704.28
Payout to Owner, IDR		3,411,732.86	10,609,865.55	10,800,959.03	8,873,014.37	10,025,011.39	13,690,716.13	10,986,970.09	11,988,445.86	16,704,711.43	17,418,182.72	11,745,214.71	10,685,519.03	11,411,695.26



Special rates	IDR	USD
Christmas & NYE	1,960,902	\$121
Chinese New Year	1,348,120	\$83



Expenses Breakdown	IDR	USD	NOTES
Occupancy Dependable expenses			
Electricity	1,200,000	\$74	Based on consumption by meter
Laundry	600,000	\$37	Outsource costs based on check in and linen & towels replace request
Supply Restock	800,000	\$49	If done in-house estimated cost will be significantly lower.
	2,600,000	\$160	Housekeeping supplies, consumables, LPG gas, fertilizers, pool chemicals, etc
Fixed Expenses			
Internet WiFi	333,333	\$21	Up to 100 Mbps, Global Xtreme
Paid TV & Netflix	186,000	\$11	Optional
Butler Service	5,000,000	\$309	Dedicated staff for reporting, cleaning and guest handling. Supervised by Area Manager & Head of Operations (free of charge).
Security	3,500,000	\$216	One full time staff with Sunday shift backup (optional)
Gardener	850,000	\$52	Multiple visits per week
Poolman	850,000	\$52	Multiple visits per week
Other Operational Expenses	816,250	\$50	Banjar fees, garbage removal, sacred offerings, welcome compliments, pest control and other misc. costs
	7,849,583	\$484	
TOTAL	10,449,583	\$645	

Disclaimer: expenses are pre-estimated and will be adjusted during first months after launch

SHORT-TERM RENTAL SUMMARY			
	Base Scenario	Best Case Scenario	Stressed Scenario
Occupancy Target, %	72.2%	79%	65%
Average Rate Target, USD	\$ 76	\$ 83	\$ 68
RevPAR Target, USD	\$ 55	\$ 66	\$ 44
Yearly revenue per unit, USD	\$ 20,069	\$ 24,169	\$ 16,179
Total Accommodation Revenue	\$20,069	\$24,169	\$16,179
Management & Marketing fee, U	\$4,014	\$4,834	\$3,236
Operational Expenses, USD	\$7,203	\$7,593	\$6,812
Maintenance and Amortization	\$401	\$483	\$324
Total Expenses, USD	\$11,618	\$12,910	\$10,372
Net Income Target, USD	\$8,451	\$11,259	\$5,807
Net Income Target, IDR	136,940,343	182,425,909	94,099,092

INVESTMENT SUMMARY			
Property purchase price	\$75,000	\$75,000	\$75,000
Renovation / Airbnb-Ready setup			
Annual Revenue, USD	\$20,069	\$24,169	\$16,179
Annual Net Income, USD	\$8,451	\$11,259	\$5,807
ROI, %	11.27%	15.01%	7.74%
ROI, Years	8.87	6.66	12.91