

Composite Shibuya Shoto

NEW SERVICED APARTMENTS 8 MINUTE WALK FROM SHIBUYA STATION

Asset Description

- *New 12-unit residential building in Shibuya, completed November 2018*
- *Currently vacant, may be used as serviced apartments on the monthly/daily stay market*

Property Name	Composite Shibuya Shoto
Asking Price	¥510,000,000
Address	1-15 Shinsenmachi, Shibuya Ward, Tokyo
Property Type	Residential
Land Right	Freehold
Access	8 minutes from Shibuya Station
No. of Units	12
Built	2018
Foundation	RC; 3F
Road Frontage	4m private road
Zoning District	Cat. I Residential
Building Ratios	60% / 300%
Current Occupancy	Vacant
Form of Transaction	Brokerage (non-exclusive)

	Square Meters	Tsubo	Square Feet
Land Size	182.75	55.28	1,967.10
Gross Floor Area	283.91	85.88	3,055.98
Net Rentable Area	256.62	77.63	2,762.23
Asking Price / NRA	1,929,000	6,377,000	179,000

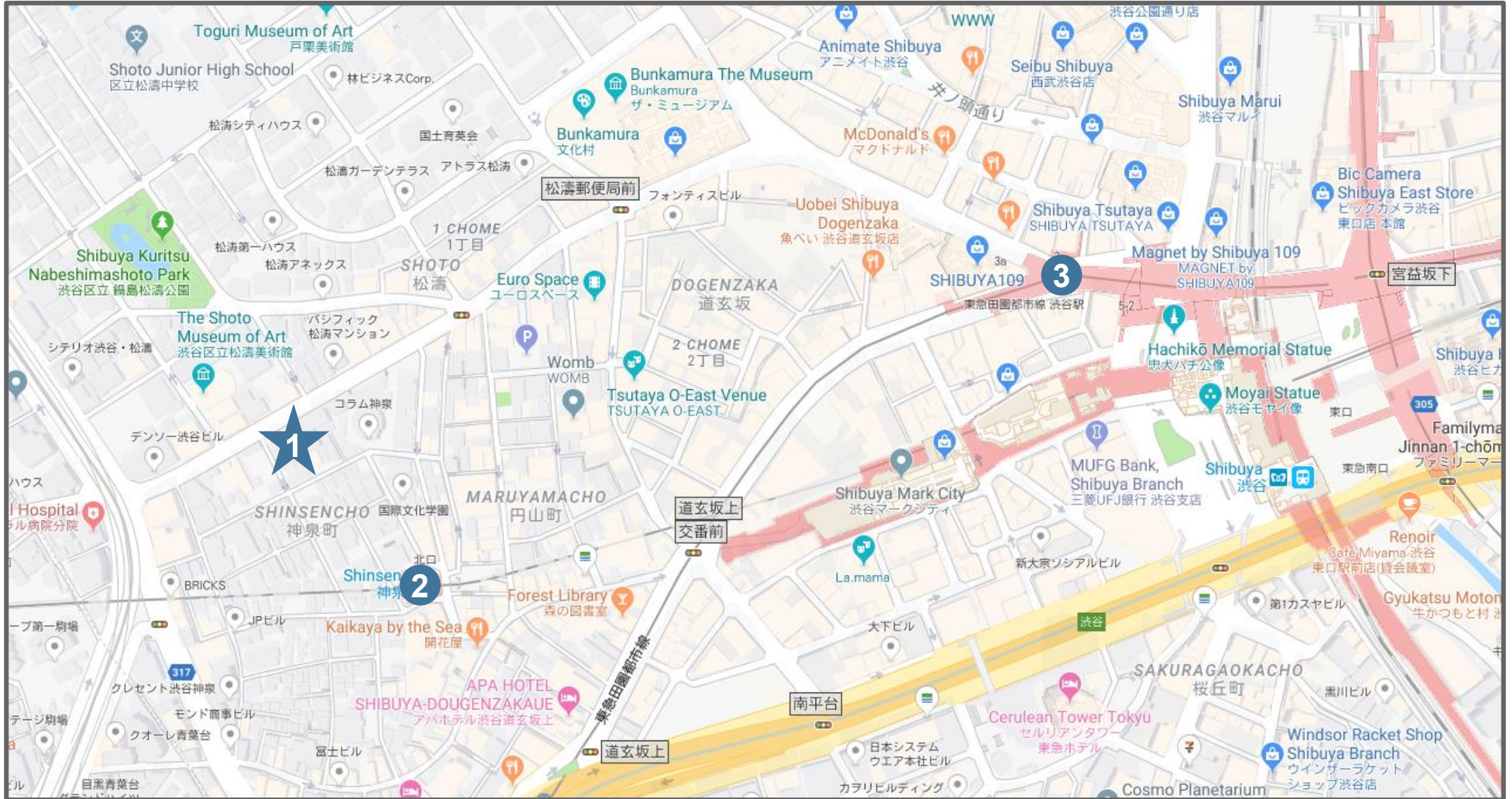
	Stable Occupancy
Gross Income	34,668,000
Gross Yield	7.0%
Net Income	21,020,000
Net Yield	4.2%



Access

- Walking distance to Shibuya Station

No.	Landmark Name	Type	Distance	Transport	Mins
1	Composite Shibuya Shoto				
2	Shinsen Station	Train station	210m	Foot	2
3	Shibuya Station	Train station	700m	Foot	8



Rent Roll

- 12 units; 10 1K and 2 1LDK rooms
- Units may be leased as serviced apartments for daily stays (maximum 180 days per year) or monthly stays

Unit No.	Unit Type	Area (SQM)	Area (Tsubo)	Rent - Monthly Stays	Rent - Daily Stays	Rent / SQM (Monthly Stays)	Gross Rent / Tsubo (Monthly Stays)	Rent / SQM (Daily Stays)	Gross Rent / Tsubo (Daily Stays)
101	1K	18.00	5.45	190,000	270,000	10,600	34,900	15,000	49,600
102	1K	18.00	5.45	190,000	270,000	10,600	34,900	15,000	49,600
103	1K	18.00	5.45	190,000	270,000	10,600	34,900	15,000	49,600
104	1K	18.00	5.45	190,000	270,000	10,600	34,900	15,000	49,600
201	1K	18.00	5.45	190,000	270,000	10,600	34,900	15,000	49,600
202	1K	18.00	5.45	190,000	270,000	10,600	34,900	15,000	49,600
203	1K	18.00	5.45	190,000	270,000	10,600	34,900	15,000	49,600
204	1K	18.00	5.45	190,000	270,000	10,600	34,900	15,000	49,600
201	1K	18.00	5.45	190,000	270,000	10,600	34,900	15,000	49,600
302	1LDK	38.31	11.59	370,000	540,000	9,700	31,900	14,100	46,600
303	1LDK	38.31	11.59	370,000	540,000	9,700	31,900	14,100	46,600
304	1K	18.00	5.45	190,000	270,000	10,600	34,900	15,000	49,600
		256.62	77.63	2,640,000	3,780,000	10,300	34,000	14,700	48,700

Net Operating Income

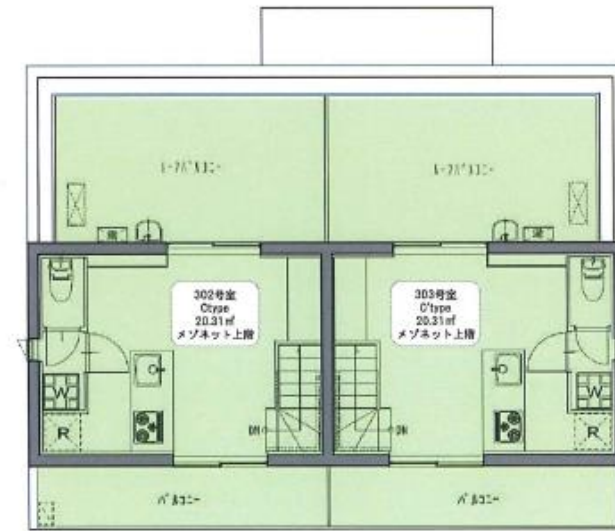
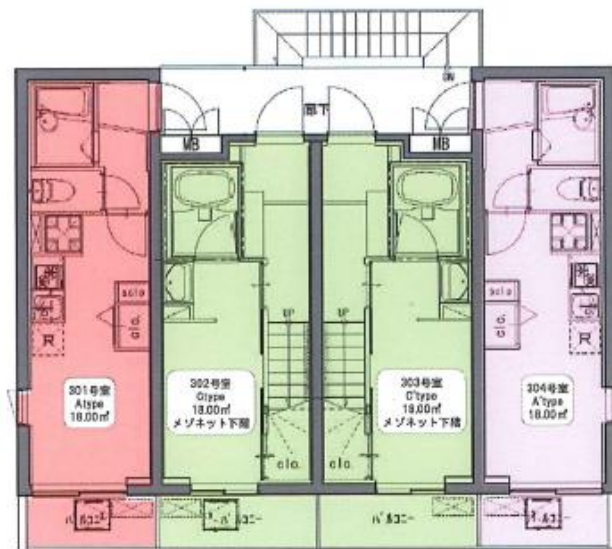
- Assumed NOI approx. JPY 21 mm for 4.2% cap rate

Revenue	Stable Occupancy	
Rental Revenue - Monthly Stays	14,256,000	Assuming 90% occupancy for 6 months
Rental Revenue - Daily Stays	20,412,000	Assuming 90% occupancy for 6 months
Total Revenue	34,668,000	

Operating Expenses		
Fixed Asset Tax	-1,555,212	Estimate
Insurance	-186,260	Estimate
Utilities	-1,780,000	Estimate
Property Management	-8,741,520	Includes reservation and check-in system fee
Building Management	-480,000	Estimate
Consumables	-144,000	Estimate
Repairs	-531,667	Estimate
Internet	-229,200	Estimate
Total Expenses	-13,647,859	

NOI	21,020,141
Expense Ratio	39%
Cap Rate	4.2%

Floorplans



Photos

