

Income Projections for Monthly Income Asset @ Pune

	1st year	2nd year	3rd year	4th year	5th year	6th year	7th year	8th year	9th year	10th year	11th year	12th year	13th year	14th year	15th year	
Average Room Rent (ARR) per day in Rupees (a)	3800	4000	4200	4400	4600	4800	5000	5200	5400	5600	5800	6000	6200	6400	6600	
Total No of Apartments in Entire Tower	132	132	132	132	132	132	132	132	132	132	132	132	132	132	132	
Average Occupancy Rate	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%	
Rooms sold PER DAY @ above Occupancy Rate	92	92	92	92	92	92	92	92	92	92	92	92	92	92	92	
Rooms sold PER MONTH @ above Occupancy Rate (b)	2818	2818	2818	2818	2818	2818	2818	2818	2818	2818	2818	2818	2818	2818	2818	
Total Income as per above Occupancy per month (a * b)	10709160	11272800	11836440	12400080	12963720	13527360	14091000	14654640	15218280	15781920	16345560	16909200	17472840	18036480	18600120	
40% of Income given back to Investors 1st & 2nd year	40	4283664	4509120													
50% of Income given back to Investors 3rd year onwards			50	5918220	6200040	6481860	6763680	7045500	7327320	7609140	7890960	8172780	8454600	8736420	9018240	9300060
Income per Square feet in Rupees (c)	69	72	94	99	103	108	112	117	121	126	130	135	139	144	148	

Studio - 428 Sft															
Monthly Income to each owner (c * 428 Sft)	29444	30800	40424	42349	44274	46199	48124	50049	51974	53899	55824	57749	59674	61599	63524
Annual Income to each owner	353323	369594	485093	508192	531292	554392	577491	600591	623691	646790	669890	692989	716089	739189	762288
Investment by owner	4037000	4037000	4037000	4037000	4037000	4037000	4037000	4037000	4037000	4037000	4037000	4037000	4037000	4037000	4037000
ROI % per annum	8.8%	9.2%	12.0%	12.6%	13.2%	13.7%	14.3%	14.9%	15.5%	16.0%	16.6%	17.2%	17.8%	18.3%	18.9%

Studio - 449 Sft															
Monthly Income to each owner (c * 449 Sft)	30888	32311	42408	44427	46447	48466	50486	52505	54524	56544	58563	60583	62602	64621	66641
Annual Income to each owner	370659	387729	508894	533127	557360	581593	605826	630059	654292	678525	702758	726991	751224	775457	799690
Investment by owner	4231000	4231000	4231000	4231000	4231000	4231000	4231000	4231000	4231000	4231000	4231000	4231000	4231000	4231000	4231000
ROI % per annum	8.8%	9.2%	12.0%	12.6%	13.2%	13.7%	14.3%	14.9%	15.5%	16.0%	16.6%	17.2%	17.8%	18.3%	18.9%

1 BHK - 511 Sft															
Monthly Income to each owner (c * 511 Sft)	35153	36772	48264	50562	52860	55159	57457	59755	62053	64352	66650	68948	71246	73545	75843
Annual Income to each owner	421841	441268	579164	606744	634323	661902	689481	717061	744640	772219	799798	827378	854957	882536	910115
Investment by owner	4819000	4819000	4819000	4819000	4819000	4819000	4819000	4819000	4819000	4819000	4819000	4819000	4819000	4819000	4819000
ROI % per annum	8.8%	9.2%	12.0%	12.6%	13.2%	13.7%	14.3%	14.9%	15.5%	16.0%	16.6%	17.2%	17.8%	18.3%	18.9%

Apartment Details	Basic Cost	Registration	Total Cost
Studio - 428 Sft	Rs. 3,852,000	Rs. 185,000	Rs. 4,037,000
Studio - 449 Sft	Rs. 4,041,000	Rs. 190,000	Rs. 4,231,000
1 BHK - 511 Sft	Rs. 4,599,000	Rs. 220,000	Rs. 4,819,000

NOTE

All figures indicated above are in INR (Rupees)

Registration as of current guidelines and subject to change as per government policies at the time of completion.

The ARR indicated is an average value of the room rent of both Studios & 1 BHK units.

The ARR calculated is the NET ARR (NET ARR = Total Gross ARR MINUS Brokerage/Commissions, Bank Collection Charges & External Maintenance)

For example for 1st year Net ARR is Rs.3800 (Gross ARR Rs.4000/- less Rs.200/- expenses as above)

Occupancy assumed at most conservative levels of 70% for the entire lease period (even ARR also assumed on most conservative basis) whereas

G&C has understood from Starlit's existing track record & market surveys that this is going to be much better.

****IMPORTANT** | Regarding FIRST YEAR income - At the beginning of operations, like any other hotel, Starlit would like to accept limited bookings to test all rooms for guest feedback on any technical snags and increase the bookings month after month (say 25% in 1st month, 30% to 40% by 3rd month and then 40% to 50% by 6th month and then all the way beyond 60% by 3rd / 4th Quarter) while steadily hiking the average room rental.

This process may take between 6 to 9 months depending on which part of the year they start operations (peak season or off-season). Hence, for the first few months, returns can be expected at lower levels which will keep increasing over period of 6 to 9 months and reach projected earnings for 1st year little before end of 1st year. Thereafter, it will be steady and is expected to keep growing as per above projections by Starlit.