

中野サンプラザ 事業計画書 (総合)

◆ケーススタディ③(改善提案の場合)

計 面 前 提 条 件	物件概要	地上21階地下2階 敷地面積9,530㎡ 建物面積4,632㎡ 延べ床面積51,009㎡ SRC造	
	年間営業日数	365 日(年中無休)	※一部を除く
	従業員数	83 人(アルバイト除く)	
	給与体系	一般サービス業の平均賃金を参照	
	総投資額	5,377,210 千円	※登録免許税、不動産取得税含む ※※全額借入金とする
	金利	年利 1.70%	
	法人税率	40.87%	※国税+地方税の実効税率 ※※経常利益に課税
	運営委託手数料	運営委託手数料は年間120,000千円(@10,000千円/月)を固定分とし、固定分差引後で営業利益が計上できた場合はその営業利益の5%を加算する。	
	全体維持保守費	300,000 千円/年	
	全体修繕費	48,000 千円/年 ※平成元年~13年実績約908百万円	
	資本的支出	140,000 千円/年 ※平成元年~13年実績約3,584百万円	
	備考	・本事業計画書の数値は全て消費税を含まず。	

損益計算書<抜粋>

金額単位:千円

	1年目	2年目	3年目	4年目	5年目	6年目	7年目	8年目	9年目	10年目
総売上	3,752,317	3,752,317	3,752,317	3,752,317	3,752,317	3,752,317	3,752,317	3,752,317	3,752,317	3,752,317
売上原価	1,046,543	1,046,543	1,046,543	1,046,543	1,046,543	1,046,543	1,046,543	1,046,543	1,046,543	1,046,543
売上総利益	2,705,775	2,705,775	2,705,775	2,705,775	2,705,775	2,705,775	2,705,775	2,705,775	2,705,775	2,705,775
人件費	733,713	745,380	757,257	769,349	781,660	794,195	806,957	819,951	833,181	846,651
業務費	570,318	516,346	516,588	516,833	517,081	517,330	517,582	517,837	518,095	518,354
販売費	146,666	146,666	146,666	146,666	146,666	146,666	146,666	146,666	146,666	146,666
管理費	739,907	748,307	756,707	765,107	773,507	781,907	790,307	798,707	807,107	815,507
販管費計	2,190,605	2,156,699	2,177,218	2,197,955	2,218,914	2,240,098	2,261,513	2,283,161	2,305,048	2,327,179
営業利益	515,170	549,076	528,556	507,819	486,861	465,676	444,262	422,614	400,727	378,596
運営委託手数料	139,759	141,454	140,428	139,391	138,343	137,284	136,213	135,131	134,036	132,930
支払利息	91,413	89,461	87,023	84,613	82,235	79,890	77,581	75,311	73,081	70,896
経常利益	283,999	318,162	301,106	283,815	266,283	248,503	230,468	212,173	193,609	174,771
法人税	116,070	130,033	123,062	115,995	108,830	101,563	94,192	86,715	79,128	71,429
当期利益	167,929	188,129	178,044	167,820	157,453	146,940	136,276	125,458	114,481	103,342
資本的支出	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000
発生キャッシュ	114,813	143,413	141,728	139,904	137,937	135,824	133,560	131,142	128,565	125,826
税引前金利減却前利益/初期投資額	8.60%	9.35%	9.15%	8.94%	8.72%	8.50%	8.28%	8.06%	7.83%	7.59%
発生キャッシュ/初期投資額	2.14%	2.67%	2.64%	2.60%	2.57%	2.53%	2.48%	2.44%	2.39%	2.34%
当期利益-資本的支出/残簿価	0.51%	0.88%	0.69%	0.50%	0.31%	0.12%	-0.07%	-0.26%	-0.46%	-0.66%
借入金残高	5,262,397	5,118,984	4,977,256	4,837,352	4,699,415	4,563,592	4,430,032	4,298,890	4,170,325	4,044,499

※千円以下は四捨五入による表示のため、表示上数字が合わない場合があります。

中野サンラザ 総合③損益計算書

		レストラン	ホテル	婚礼	宴会	会議	講	kodame	茶室	ソール	スポーツ	ボウリング	ホール	7-9F	その他	管理	初年度	
営業 収入の部	売上高		318,021,763				15,279,840	6,580,800	6,943,680	9,292,800				120,434,688			476,563,671	
	売上原価	319,912,000		359,880,000	716,520,000	113,860,000	0	0	0	0							1,504,072,000	
	売上総利益			408,928,000	57,014,000	0	0					306,800,000	108,392,400	335,950,000		420,126,822		465,381,059
	人件費		8,240,241	57,014,000	0	0												35,388,000
	業務費			35,388,000														750,942,400
	販売費																	17,309,950
	管理費																	1,500,000
	の部																	1,060,000
	計	319,912,000	326,262,004	855,210,000	716,520,000	185,022,500	15,279,840	6,580,800	6,943,680	9,292,800	307,680,000	127,202,350	335,950,000	120,434,688	420,126,822	0	3,762,317,483	
	計	95,943,600		176,940,000	394,036,000	56,930,000	0	0	0	0	0							723,899,600
	計		1,400,841											335,950		15,488,163		305,418,100
	計	95,943,600	1,400,841	482,358,100	394,036,000	56,930,000	0	0	0	0	0	0	0	335,950	0	15,488,163	0	1,046,542,654
業	売上総利益	223,888,400	324,861,163	372,851,900	322,434,000	128,092,500	15,279,840	6,580,800	6,943,680	9,292,800	307,680,000	127,202,350	335,614,050	120,434,688	404,638,659	0	2,705,774,830	
費	給与手当	66,000,000	36,000,000	52,500,000	39,000,000	4,500,000	0	0	0	0	33,000,000	28,500,000	39,750,000	0	2,743,942	158,500,004	460,483,946	
	雑給	39,000,000	9,000,000	7,200,000	7,200,000	0	0	0	0	0	101,760,000	12,000,000	1,920,000	0	0	0	178,080,000	
	通勤手当	3,240,000	1,440,000	1,920,000	1,560,000	120,000	0	0	0	0	5,520,000	1,200,000	1,080,000	0	0	3,480,000	19,660,000	
	福利厚生費	780,000	420,000	600,000	420,000	60,000	0	0	0	0	360,000	300,000	480,000	0	4,045,651	1,740,000	9,205,651	
	法定福利費	9,570,000	5,220,000	7,612,500	5,655,000	652,500	0	0	0	0	4,755,000	4,132,500	5,763,750	0	0	22,982,500	66,373,750	
	計	118,690,000	52,080,000	69,832,500	53,835,000	5,332,500	0	0	0	0	145,425,000	46,132,500	48,993,750	0	6,789,593	186,702,504	738,113,347	
	外注委託費	12,000,000	12,000,000	24,000,000	24,000,000	18,000,000	0	0	0	0	0	0	0	0	0	5,963,570	95,963,670	
	食器厨用品費	1,884,480	0	1,474,500	5,118,000	0	0	0	0	0	0	0	0	0	0	0	8,476,980	
	洗濯費	376,896	6,695,195	5,998,000	10,236,000	0	0	0	0	0	0	0	0	0	0	0	23,205,091	
	制服費	1,296,000	289,000	980,000	1,560,000	24,000	0	0	0	0	1,104,000	240,000	216,000	0	0	0	5,688,000	
	備品費	600,000	240,000	2,400,000	2,400,000	240,000	0	0	0	0	1,200,000	2,400,000	1,200,000	0	0	0	10,680,000	
	消耗品費	1,607,584	502,140	2,949,000	3,070,800	0	0	0	0	0	1,423,500	959,000	3,168,000	0	5,873,458	0	19,453,492	
	サービス品費	1,884,480	2,678,078	3,538,800	3,070,800	0	0	0	0	0	1,423,500	959,000	3,168,000	0	0	0	16,722,588	
	リース料	360,000	1,200,000	3,600,000	3,600,000	1,200,000	0	0	0	0	0	0	0	0	0	0	9,960,000	
	電気料	6,354,319	20,085,585	16,958,750	16,377,600	10,247,400	0	0	0	0	12,318,750	11,508,000	39,600,000	0	46,591,524	0	180,049,928	
	燃料費	71,589,859	10,942,783	8,109,750	10,236,000	4,554,400	0	0	0	0	9,981,250	7,672,000	23,760,000	0	0	0	81,115,691	
	水道料	4,136,807	10,942,783	8,109,750	10,236,000	4,554,400	0	0	0	0	8,212,500	2,877,000	7,920,000	0	0	0	56,089,230	
	維持保守費	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	修繕費	0	0	0	0	0	5,305,500	2,742,000	2,411,000	1,936,000	0	0	0	0	41,817,600	0	64,212,100	
	装飾部品費	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	装飾費	180,000	600,000	1,200,000	3,600,000	600,000	0	0	0	0	60,000	60,000	2,400,000	0	0	0	8,700,000	
	計	37,750,425	64,374,583	79,198,550	93,505,200	39,420,200	5,305,500	2,742,000	2,411,000	1,936,000	38,323,500	26,675,000	61,433,000	41,817,600	53,428,551	0	570,318,109	
	広告宣伝費	2,386,620	6,695,195	65,000,000	10,236,000	3,415,800	0	0	0	0	2,197,200	787,200	2,400,000	0	0	0	94,029,015	
	送客手数料	0	14,907,270	21,940,580	0	0	0	0	0	0	0	1,200,000	480,000	0	0	0	39,527,830	
	採用費	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	
	販売促進費	3,240,000	900,000	6,000,000	600,000	600,000	0	0	0	0	900,000	900,000	900,000	0	0	0	14,040,000	
	計	582,661,953	225,024,651	939,405,600	1,083,600	401,580,000	0	0	0	0	309,720,000	266,720,000	378,000,000	0	0	0	1,466,665,845	
用	旅費交通費	120,000	240,000	0	0	0	0	0	0	0	240,000	240,000	240,000	0	0	240,000	1,320,000	
	車輦費	0	180,000	0	0	0	0	0	0	0	1,080,000	1,080,000	1,800,000	0	1,615,276	180,000	5,938,276	
	通信費	1,256,320	502,140	1,203,300	1,535,400	1,707,900	0	0	0	0	1,423,500	479,500	1,200,000	0	0	180,000	9,489,000	
	事務印刷費	1,005,056	502,140	1,203,300	1,535,400	1,707,900	0	0	0	0	1,423,500	479,500	1,200,000	0	0	180,000	9,239,796	
	図書研究費	60,000	240,000	240,000	240,000	0	0	0	0	0	60,000	60,000	60,000	0	0	240,000	1,200,000	
	会議費	36,000	240,000	240,000	240,000	0	0	0	0	0	36,000	36,000	36,000	0	0	240,000	1,104,000	
	交際費	120,000	240,000	240,000	240,000	0	0	0	0	0	60,000	60,000	60,000	0	0	240,000	1,260,000	
	求人費	360,000	60,000	60,000	60,000	0	0	0	0	0	260,000	260,000	260,000	0	0	60,000	1,280,000	
	教育費	120,000	60,000	60,000	60,000	0	0	0	0	0	180,000	180,000	300,000	0	0	60,000	1,020,000	
	手数料	120,000	360,000	360,000	360,000	360,000	0	0	0	0	120,000	120,000	120,000	0	0	360,000	2,230,000	
	運費	60,000	60,000	60,000	60,000	60,000	0	0	0	0	36,000	36,000	36,000	0	0	60,000	468,000	
	三C保守料	0	1,800,000	0	0	0	0	0	0	0	0	0	0	0	0	0	1,800,000	
	謝会費	12,000	300,000	300,000	300,000	0	0	0	0	0	36,000	36,000	36,000	0	0	300,000	1,320,000	
	租税公課	561,915	2,800,000	3,200,000	3,600,000	1,900,000	0	0	0	0	1,808,000	2,448,000	4,418,000	0	4,107,315	600,000	25,601,230	
	租税公課	500,000	600,000	900,000	1,000,000	250,000	0	0	0	0	360,000	360,000	650,000	360,000	509,578	0	5,499,578	
	雑費	120,000	120,000	120,000	120,000	120,000	0	0	0	0	60,000	60,000	60,000	0	36,608,613	120,000	37,605,613	
	固定資産税																198,602,688	
	減価償却費																86,894,087	
	全体維持保守費																300,000,000	
	全体修繕費																48,000,000	
	計	4,451,291	8,304,279	8,186,600	9,350,800	6,105,800	0	0	0	0	7,283,000	5,935,000	10,544,000	380,000	42,839,782	636,546,735	739,907,288	
部	販管費計	168,418,938	147,251,327	251,156,210	167,527,000	64,874,300	5,305,500	2,742,000	2,411,000	1,936,000	191,128,700	81,509,700	144,749,750	42,177,600	108,057,928	823,249,239	2,190,604,590	
	計	262,250,938	149,652,168	739,514,910	561,818,000	111,804,300	5,305,500	2,742,000	2,411,000	1,936,000	191,128,700	81,509,700	145,095,700	42,177,600	129,546,090	823,249,239	3,237,147,243	
	営業利益	57,450,064	177,599,836	121,695,690	154,907,000	73,218,200	9,974,340	3,838,800	4,532,680	7,356,800	116,551,300	45,692,650	190,864,300	78,267,088	296,650,731	-823,249,239	515,170,240	
	管理部門経費配賦	70,165,867	71,681,082	187,630,973	157,202,728	40,993,482	3,392											

中野サンブラザ 総合③損益計算書

		2年目	3年目	4年目	5年目	6年目	7年目	8年目	9年目	10年目	
営業収入の部	室料売上	476,553,571	476,553,571	476,553,571	476,553,571	476,553,571	476,553,571	476,553,571	476,553,571	476,553,571	
	会場売上	71,162,500	71,162,500	71,162,500	71,162,500	71,162,500	71,162,500	71,162,500	71,162,500	71,162,500	
	料飲売上	1,504,072,000	1,504,072,000	1,504,072,000	1,504,072,000	1,504,072,000	1,504,072,000	1,504,072,000	1,504,072,000	1,504,072,000	
	商品売上	408,928,000	408,928,000	408,928,000	408,928,000	408,928,000	408,928,000	408,928,000	408,928,000	408,928,000	
	その他売上	485,381,063	485,381,063	485,381,063	485,381,063	485,381,063	485,381,063	485,381,063	485,381,063	485,381,063	
	サービス料売上	35,388,000	35,388,000	35,388,000	35,388,000	35,388,000	35,388,000	35,388,000	35,388,000	35,388,000	
	利用料金売上	750,942,400	750,942,400	750,942,400	750,942,400	750,942,400	750,942,400	750,942,400	750,942,400	750,942,400	
	レンタルシューズ売上	17,309,950	17,309,950	17,309,950	17,309,950	17,309,950	17,309,950	17,309,950	17,309,950	17,309,950	
	年会費売上	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	1,500,000	
	入会金売上	1,080,000	1,080,000	1,080,000	1,080,000	1,080,000	1,080,000	1,080,000	1,080,000	1,080,000	
	計	3,752,317,483	3,752,317,483	3,752,317,483	3,752,317,483	3,752,317,483	3,752,317,483	3,752,317,483	3,752,317,483	3,752,317,483	
	売上原価	料飲原価	723,899,600	723,899,600	723,899,600	723,899,600	723,899,600	723,899,600	723,899,600	723,899,600	723,899,600
		商品原価	305,418,100	305,418,100	305,418,100	305,418,100	305,418,100	305,418,100	305,418,100	305,418,100	305,418,100
		その他原価	17,224,954	17,224,954	17,224,954	17,224,954	17,224,954	17,224,954	17,224,954	17,224,954	17,224,954
	計	1,046,542,654	1,046,542,654	1,046,542,654	1,046,542,654	1,046,542,654	1,046,542,654	1,046,542,654	1,046,542,654	1,046,542,654	
売上総利益	2,705,774,830	2,705,774,830	2,705,774,830	2,705,774,830	2,705,774,830	2,705,774,830	2,705,774,830	2,705,774,830	2,705,774,830		
業費	給与手当	469,123,946	477,921,296	486,889,291	496,031,290	505,350,719	514,851,075	524,535,919	534,408,888	544,473,687	
	雑給	179,788,800	181,514,688	183,257,835	185,018,413	186,796,597	188,592,563	190,406,489	192,238,554	194,088,939	
	通勤手当	19,560,000	19,560,000	19,560,000	19,560,000	19,560,000	19,560,000	19,560,000	19,560,000	19,560,000	
	福利厚生費	9,205,651	9,205,651	9,205,651	9,205,651	9,205,651	9,205,651	9,205,651	9,205,651	9,205,651	
	法定福利費	67,701,225	69,055,250	70,436,354	71,845,082	73,281,983	74,747,623	76,242,575	77,767,427	79,322,775	
	計	745,378,622	757,256,885	769,349,131	781,660,436	794,194,951	806,956,912	819,950,635	833,180,250	846,661,053	
	外注委託費	96,203,570	96,445,970	96,690,794	96,938,066	97,187,811	97,440,053	97,694,818	97,952,130	98,212,016	
	食器厨房用品費	8,476,980	8,476,980	8,476,980	8,476,980	8,476,980	8,476,980	8,476,980	8,476,980	8,476,980	
	洗濯費	23,206,091	23,206,091	23,206,091	23,206,091	23,206,091	23,206,091	23,206,091	23,206,091	23,206,091	
	制服費	5,688,000	5,688,000	5,688,000	5,688,000	5,688,000	5,688,000	5,688,000	5,688,000	5,688,000	
	備品費	10,680,000	10,680,000	10,680,000	10,680,000	10,680,000	10,680,000	10,680,000	10,680,000	10,680,000	
	消耗品費	19,453,482	19,453,482	19,453,482	19,453,482	19,453,482	19,453,482	19,453,482	19,453,482	19,453,482	
	サービス品費	16,722,658	16,722,658	16,722,658	16,722,658	16,722,658	16,722,658	16,722,658	16,722,658	16,722,658	
	リース料	9,960,000	9,960,000	9,960,000	9,960,000	9,960,000	9,960,000	9,960,000	9,960,000	9,960,000	
	電気料	180,049,928	180,049,928	180,049,928	180,049,928	180,049,928	180,049,928	180,049,928	180,049,928	180,049,928	
燃料費	81,116,051	81,116,051	81,116,051	81,116,051	81,116,051	81,116,051	81,116,051	81,116,051	81,116,051		
水道料	56,089,250	56,089,250	56,089,250	56,089,250	56,089,250	56,089,250	56,089,250	56,089,250	56,089,250		
維持保守費	0	0	0	0	0	0	0	0	0		
修繕費	0	0	0	0	0	0	0	0	0		
営繕部品費	0	0	0	0	0	0	0	0	0		
装飾費	8,700,000	8,700,000	8,700,000	8,700,000	8,700,000	8,700,000	8,700,000	8,700,000	8,700,000		
計	516,346,009	516,588,409	516,833,233	517,080,506	517,330,250	517,582,493	517,837,258	518,094,570	518,354,456		
販売費	広告宣伝費	94,098,015	94,098,015	94,098,015	94,098,015	94,098,015	94,098,015	94,098,015	94,098,015	94,098,015	
	送客手数料	38,527,830	38,527,830	38,527,830	38,527,830	38,527,830	38,527,830	38,527,830	38,527,830	38,527,830	
	採用費	0	0	0	0	0	0	0	0	0	
販売促進費	14,040,000	14,040,000	14,040,000	14,040,000	14,040,000	14,040,000	14,040,000	14,040,000	14,040,000		
計	146,665,845	146,665,845	146,665,845	146,665,845	146,665,845	146,665,845	146,665,845	146,665,845	146,665,845		
管理の部	旅費交通費	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	
	車輛費	5,936,276	5,936,276	5,936,276	5,936,276	5,936,276	5,936,276	5,936,276	5,936,276	5,936,276	
	通信費	9,488,060	9,488,060	9,488,060	9,488,060	9,488,060	9,488,060	9,488,060	9,488,060	9,488,060	
	事務印刷費	9,236,796	9,236,796	9,236,796	9,236,796	9,236,796	9,236,796	9,236,796	9,236,796	9,236,796	
	調査研究費	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	1,200,000	
	会議費	1,104,000	1,104,000	1,104,000	1,104,000	1,104,000	1,104,000	1,104,000	1,104,000	1,104,000	
	交際費	1,260,000	1,260,000	1,260,000	1,260,000	1,260,000	1,260,000	1,260,000	1,260,000	1,260,000	
	求人費	1,380,000	1,380,000	1,380,000	1,380,000	1,380,000	1,380,000	1,380,000	1,380,000	1,380,000	
	教育費	1,020,000	1,020,000	1,020,000	1,020,000	1,020,000	1,020,000	1,020,000	1,020,000	1,020,000	
	手数料	2,280,000	2,280,000	2,280,000	2,280,000	2,280,000	2,280,000	2,280,000	2,280,000	2,280,000	
	運賃	468,000	468,000	468,000	468,000	468,000	468,000	468,000	468,000	468,000	
	EC保守料	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	1,800,000	
	諸会費	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	1,320,000	
	租税公課	25,601,230	25,601,230	25,601,230	25,601,230	25,601,230	25,601,230	25,601,230	25,601,230	25,601,230	
	保険料	5,499,578	5,499,578	5,499,578	5,499,578	5,499,578	5,499,578	5,499,578	5,499,578	5,499,578	
雑費	37,506,613	37,506,613	37,506,613	37,506,613	37,506,613	37,506,613	37,506,613	37,506,613	37,506,613		
固定資産税	198,602,668	198,602,668	198,602,668	198,602,668	198,602,668	198,602,668	198,602,668	198,602,668	198,602,668		
減価償却費	95,284,067	103,884,067	112,084,067	120,484,067	128,884,067	137,284,067	145,684,067	154,084,067	162,484,067		
全体維持保守費	300,000,000	300,000,000	300,000,000	300,000,000	300,000,000	300,000,000	300,000,000	300,000,000	300,000,000		
全体修繕費	48,000,000	48,000,000	48,000,000	48,000,000	48,000,000	48,000,000	48,000,000	48,000,000	48,000,000		
計	748,307,288	756,707,288	765,107,288	773,507,288	781,907,288	790,307,288	798,707,288	807,107,288	815,507,288		
販管費計	2,156,698,765	2,177,218,427	2,197,955,498	2,218,914,074	2,240,098,335	2,261,512,538	2,283,161,026	2,305,048,223	2,327,178,642		
計	3,203,241,419	3,223,761,081	3,244,498,152	3,265,456,728	3,286,840,989	3,308,055,192	3,329,703,680	3,351,590,877	3,373,721,296		
営業利益	549,076,065	528,556,402	507,819,332	486,860,755	465,676,495	444,262,291	422,613,804	400,726,606	378,596,188		
運営委託手数料	141,453,803	140,427,820	139,390,987	138,343,038	137,283,825	136,213,115	135,130,690	134,036,330	132,929,809		
支払利息	89,460,750	87,022,729	84,613,354	82,234,988	79,890,058	77,581,056	75,310,538	73,081,129	70,895,522		
経常利益	318,161,512	301,105,853	283,815,011	266,282,729	248,502,612	230,468,121	212,172,575	193,609,147	174,770,857		
法人税	130,032,610	123,061,962	115,995,195	108,829,751	101,563,017	94,192,321	86,714,932	79,128,058	71,428,849		
当期利益	188,128,902	178,043,891	167,819,816	157,452,978	146,939,594	136,275,800	125,457,644	114,481,089	103,342,007		
資本の支出	140,000,000	140,000,000	140,000,000	140,000,000	140,000,000	140,000,000	140,000,000	140,000,000	140,000,000		
発生キャッシュ	143,412,969	141,727,958	139,903,883	137,937,045	135,823,661	133,559,867	131,141,711	128,565,156	125,826,075		
発生キャッシュ累計	258,225,740	399,953,698	539,857,581	677,794,626	813,618,288	947,178,155	1,078,319,865	1,208,885,021	1,332,711,096		
借入金返済額	143,412,969	141,727,958	139,903,883	137,937,045	135,823,661	133,559,867	131,141,711	128,565,156	125,826,075		
借入金残高	5,118,984,081	4,977,256,123	4,837,352,240	4,699,415,195	4,563,591,534	4,430,031,667	4,298,869,9				

INCOME VALUATION APPROACH(CASE③)

年 年目	2002 Year 1	2003 Year 2	2004 Year 3	2005 Year 4	2006 Year 5	2007 Year 6	2008 Year 7	2009 Year 8	2010 Year 9	2011 Year 10	Total
1. Sales Income Annualized Sales Growth Rate	3,752,317	3,752,317 (100.0%)	3,752,317 (100.0%)	3,752,317 (100.0%)	3,752,317 (100.0%)	3,752,317 (100.0%)	3,752,317 (100.0%)	3,752,317 (100.0%)	3,752,317 (100.0%)	3,752,317 (100.0%)	37,523,175
2. Operating Expenses Annualized Sales Growth Rate Expenses Ratio	3,237,147 86%	3,203,241 (99.0%)	3,223,761 (101.0%)	3,244,498 (101.0%)	3,285,457 (101.0%)	3,286,641 (201.0%)	3,308,055 (301.0%)	3,329,704 (401.0%)	3,351,591 (501.0%)	3,373,721 (601.0%)	32,823,817
3. NOI	515,170	549,076	528,556	507,819	486,861	465,676	444,262	422,614	400,727	378,596	4,699,358
4. Operating Fee 運営委託手数料	139,759	141,454	140,428	139,391	138,343	137,284	136,213	135,131	134,036	132,930	1,374,968
5. Corporation TAX 法人税	116,070	130,033	123,062	115,995	108,830	101,563	94,192	86,715	79,128	71,429	1,027,017
6. Capital Expenditure 資本の支出	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	140,000	1,400,000
7. Cash Flow	114,813	143,413	141,728	139,904	137,937	135,824	133,560	131,142	128,565	125,826	1,332,711
8. Exit Property Income										11,067,942	
9. Total (7+8)	114,813	143,413	141,728	139,904	137,937	135,824	133,560	131,142	128,565	11,193,768	12,400,653
Discount Rate	8.5%	0.921659	0.849455	0.782908	0.721574	0.665045	0.612945	0.520669	0.479880	0.442285	
Present Value	105,818	121,823	110,960	100,951	91,734	83,252	75,451	68,281	61,696	4,950,840	5,770,800

Resale Value 売却価額

Exit Property Value 売却価格 11,410,249

Resale Cost 仲介手数料 342,307

Renovation Cost 修繕費 0

Exit Property Income 11,067,942

IRR 9.34%