

総合

◆ケーススタディ①(通常運営の場合)

計 画 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	109 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	60,000 千円/年 ※平成元年～13年実績約908百万円		
資本的支出	200,000 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	4,046,260	4,046,260	4,046,260	4,046,260	4,046,260	4,046,260	4,046,260	4,046,260	4,046,260	4,046,260
売上原価	786,347	786,347	786,347	786,347	786,347	786,347	786,347	786,347	786,347	786,347
売上総利益	3,259,913	3,259,913	3,259,913	3,259,913	3,259,913	3,259,913	3,259,913	3,259,913	3,259,913	3,259,913
人件費	971,695	986,076	1,000,714	1,015,613	1,030,778	1,046,215	1,061,927	1,077,921	1,094,202	1,110,775
業務費	853,796	853,796	853,796	853,796	853,796	853,796	853,796	853,796	853,796	853,796
販売費	124,015	124,015	124,015	124,015	124,015	124,015	124,015	124,015	124,015	124,015
管理費	788,476	800,476	812,476	824,476	836,476	848,476	860,476	872,476	884,476	896,476
販管費計	2,737,982	2,764,363	2,791,001	2,817,900	2,845,065	2,872,501	2,900,214	2,928,208	2,956,489	2,985,062
営業利益	521,931	495,550	468,912	442,013	414,848	387,412	359,699	331,705	303,424	274,851
運営委託手数料	140,097	138,777	137,446	136,101	134,742	133,371	131,985	130,585	129,171	127,743
支払利息	91,413	90,416	89,458	88,540	87,666	86,838	86,061	85,336	84,667	84,057
経常利益	290,422	266,356	242,009	217,372	192,440	167,202	141,653	115,784	89,586	63,051
法人税	118,695	108,860	98,909	88,840	78,650	68,336	57,894	47,321	36,614	25,769
当期利益	171,726	157,496	143,100	128,532	113,789	98,867	83,760	68,463	52,972	37,282
資本の支出	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000
発生キャッシュ	58,611	56,380	53,984	51,416	48,674	45,751	42,644	39,347	35,856	32,166
税前金利償却額/初期投資額	8.72%	8.47%	8.23%	7.97%	7.72%	7.46%	7.19%	6.92%	6.64%	6.36%
発生キャッシュ/初期投資額	1.09%	1.05%	1.00%	0.96%	0.91%	0.85%	0.79%	0.73%	0.67%	0.60%
当期利益-資本の支出/残簿価	-0.51%	-0.76%	-1.00%	-1.24%	-1.48%	-1.72%	-1.96%	-2.21%	-2.47%	-2.73%
借入金残高	5,318,599	5,262,219	5,208,235	5,156,819	5,108,145	5,062,394	5,019,751	4,980,404	4,944,547	4,912,381

※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①損益計算書

		勘定科目	レストラン	ホテル	婚礼	宴会	会議	遊	lodama	栄夢	ソーレ	学園	研修室グル	スポーツ	ボウリング	ホール	その他	管理	初年度		
営業収入の部	売上高	宝料売上		295,967,033					18,242,700											314,209,703	
		会場売上						71,162,500												71,162,500	
		飲料売上	323,668,800		363,980,000	696,048,000	113,660,000	94,967,000	22,013,000	39,420,000	61,429,500									1,705,305,300	
		商品売上			408,928,000															408,928,000	
		その他売上		8,724,950	57,914,000	0	0						139,470,979	115,065,743				420,126,822		740,433,504	
		サービス料売上			35,389,000															35,389,000	
		利用料金売上													306,600,000	108,362,400	335,950,000			750,912,400	
		レンタルシューズ売上														17,309,950				17,309,950	
		年会費売上														1,500,000				1,500,000	
		入会費売上													1,090,000					1,090,000	
売上高の部	売上高	計	323,668,800	304,691,963	855,210,000	696,048,000	185,022,500	94,967,000	40,255,700	39,420,000	61,429,500	139,470,979	115,066,743	307,680,000	127,202,350	335,950,000	420,126,822	0	4,046,260,356		
		料飲原価	97,100,540		120,905,000	174,012,000	11,386,000	28,496,100	5,503,250	9,592,200	15,574,185									462,573,375	
		商品原価			305,418,100															305,418,100	
		その他原価		1,483,243								1,049,629				335,950	15,488,153			18,355,964	
		計	97,100,540	1,483,243	426,323,100	174,012,000	11,386,000	28,496,100	5,503,250	9,592,200	15,574,185	1,049,629	0	0	0	335,950	15,488,153	0		786,347,459	
		売上総利益	226,568,260	303,208,720	428,886,900	522,036,000	173,636,500	66,490,900	34,752,450	29,827,800	45,855,315	138,422,350	115,066,743	307,680,000	127,202,350	335,614,050	404,638,659	0		3,259,912,897	
		給与手当	66,000,000	36,000,000	91,500,000	76,500,000	4,500,000	22,500,000	4,500,000	4,500,000	6,000,000	26,505,219	7,353,252	33,000,000	28,500,000	29,750,000	2,743,942	156,500,004		609,352,417	
		雑 給	39,000,000	9,000,000	11,280,000	0	0	24,600,000	5,040,000	10,900,000	18,200,000			101,760,000	12,000,000	1,920,000		0		231,600,000	
		通勤手当	3,240,000	1,440,000	3,120,000	1,800,000	120,000	1,560,000	600,000	940,000	1,440,000			5,520,000	1,200,000	1,080,000		3,460,000		25,440,000	
		福利厚生費	780,000	420,000	1,080,000	900,000	60,000	240,000	60,000	60,000	60,000	5,340,984	7,472,331	960,000	300,000	490,000	4,045,651	1,740,000		23,893,967	
人件費	人件費	法定福利費	9,570,000	5,220,000	13,267,500	11,092,500	652,500	3,252,500	652,500	870,000			4,765,000	4,182,500	5,763,750		22,962,500		82,509,750		
		計	118,580,000	52,060,000	120,247,500	90,292,500	5,332,500	32,162,500	10,852,500	16,852,500	24,670,000	31,846,203	14,826,584	145,425,000	46,132,500	49,993,750	6,789,593	166,702,594		971,695,134	
		外注委託費	0	0	72,000,000	108,000,000	18,000,000	0	720,000	0	0	75,992,091	12,313,233			0	0	5,963,570	78,616,730		371,605,914
		食器厨房用品費	1,751,820	0	5,889,000	5,118,000	0	1,204,056	330,195	236,520	469,793					0	0	0	0	15,038,345	
		洗濯費	350,364	7,069,030	14,745,000	5,118,000	0	133,784	0	157,680	156,585					0	0	0	0	27,750,443	
		制服費	1,296,000	288,000	1,593,000	9,000,000	24,000	280,800	60,000	84,000	144,000			1,104,000	240,000	216,000		0	0	14,296,800	
		備品費	500,000	240,000	2,400,000	2,400,000	240,000	60,000	60,000	60,000	60,000			1,200,000	2,400,000	1,200,000		0	0	10,620,000	
		消耗品費	1,401,466	531,677	2,949,000	3,070,800	0	502,028	253,145	39,420	469,725	2,622,436	1,049,816	1,423,500	959,000	3,168,000	5,873,458		0	24,769,272	
		サービス品費	1,751,820	2,835,612	3,539,800	3,070,800	0	1,003,380	220,130	473,040	782,325			1,423,500	959,000	3,168,000		0	0	19,227,007	
		リース料	360,000	1,200,000	3,600,000	3,600,000	1,200,000	360,000	0	240,000	360,000			0	0	0	0	0	0	10,920,000	
業 費	業 費	電気料	6,089,226	21,257,090	16,956,750	15,377,600	10,247,400	2,274,328	607,548	1,182,600	2,035,605	10,331,056	4,524,406	12,318,750	11,508,000	39,600,000	46,591,524		0	201,911,893	
		燃料費	6,850,432	10,633,545	8,109,750	10,236,000	4,564,400	2,675,680	151,887	394,200	782,925			9,581,250	7,672,000	23,760,000		0	0	85,402,129	
		水道料	3,958,052	10,633,545	8,109,750	10,236,000	4,564,400	2,140,544	253,145	630,720	939,510			8,212,500	2,877,000	7,920,000		0	0	50,495,176	
		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	0	0	180,000	0			0	0	0	0	0	0	180,000	
		営業部品費	0	0	0	0	0	0	0	0	0			0	0	0	0	0	0	0	
		装飾費	180,000	600,000	3,600,000	3,600,000	600,000	60,000	60,000	60,000	60,000			50,000	60,000	2,400,000		0	0	11,340,000	
		計	24,589,340	55,318,439	143,467,050	178,827,200	39,420,200	10,794,600	2,715,050	4,092,960	6,281,060	88,345,524	17,887,453	35,323,500	25,675,000	81,432,000	58,428,551	78,616,730		853,795,719	
		広告宣伝費	2,263,497	7,089,030	36,000,000	5,118,000	3,415,800	668,920	595,250	157,680	1,096,095	960,650	677,231	2,197,200	767,200	2,400,000		0	0	63,337,593	
		送客手数料	0	13,973,453	18,042,550	6,960,460	0	0	136,820	0	0	6,686,844	715,028	0	1,200,000	480,000		0	0	48,277,236	
採用費	0	0	0	0	0	0	0	0	0	0		0	0	0	0	0	0	0			
販売費	販売費	販売促進費	3,240,000	900,000	6,000,000	600,000	600,000	60,000	120,000	60,000	120,000			900,000	900,000	900,000		0	0	14,400,000	
		計	55,249,725	21,862,483	58,042,550	12,678,460	401,680	729,920	763,102	217,680	1,216,095	782,953	1,322,550	309,720	2,667,200	3,780,000	0	0	0	124,014,878	
		旅費交通費	120,000	240,000	0	0	0	120,000	60,000	60,000	120,000			240,000	240,000	240,000		240,000		1,680,000	
		車輦費	0	180,000	0	0	0	0	0	0	0	728,041	357,465	1,080,000	1,080,000	1,800,000	1,810,276	180,000		7,021,782	
		通信費	1,167,880	531,677	1,203,300	1,535,400	1,707,500	334,460	253,145	157,680	313,170			1,423,500	479,500	1,200,000		180,000		10,467,612	
		事務印刷費	934,304	531,677	1,203,300	1,535,400	1,707,500	334,460	253,145	157,680	313,170			1,423,500	479,500	1,200,000		180,000		10,254,036	
		調査研究費	60,000	240,000	240,000	240,000	0	60,000	60,000	60,000	60,000			60,000	60,000	60,000		240,000		1,440,000	
		会議費	36,000	240,000	240,000	240,000	0	36,000	36,000	36,000	36,000			36,000	36,000	36,000		240,000		1,240,000	
		交通費	120,000	240,000	240,000	240,000	0	36,000	36,000	36,000	36,000			60,000	60,000	60,000		240,000		1,404,000	
		求人費	360,000	60,000	60,000	60,000	0	360,000	180,000	180,000	360,000			260,000	260,000	260,000		60,000		2,460,000	
理 費	理 費	教育費	120,000	60,000	60,000	60,000	0	60,000	60,000	60,000	60,000			180,000	180,000	300,000		60,000		1,260,000	
		手数料	120,000	360,000	360,000	360,000	360,000	360,000	120,000	180,000	120,000			120,000	120,000	120,000		360,000		3,060,000	
		運賃	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000	60,000			36,000	36,000	36,000		60,000		708,000	
		E・C保守料	0	1,800,000	0	0	0	0	0	0	0			0	0	0	0	0	0	1,800,000	
		租金費	12,000	300,000	300,000	300,000	0	12,000	12,000	12,000	12,000			36,000	36,000	36,000		300,000		1,368,000	
		租税公課	561,915	2,800,000	3,200,000	3,600,000	1,900,000	275,926	95,898	121,598	93,800	1,097,547	480,662	1,908,000	2,448,000	4,476,000					

中野サンプラザ 総合①損益計算書

		勘定科目	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
営業収入の部	売上高	室料売上	314,209,703	314,209,703	314,209,703	314,209,703	314,209,703	314,209,703	314,209,703	314,209,703	314,209,703
		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	1,705,306,300	1,705,306,300	1,705,306,300	1,705,306,300	1,705,306,300	1,705,306,300	1,705,306,300	1,705,306,300	1,705,306,300
		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	740,433,504	740,433,504	740,433,504	740,433,504	740,433,504	740,433,504	740,433,504	740,433,504	740,433,504
		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	4,026,370,406	4,026,370,406	4,026,370,406	4,026,370,406	4,026,370,406	4,026,370,406	4,026,370,406	4,026,370,406	
売上原価	料飲原価	462,573,375	462,573,375	462,573,375	462,573,375	462,573,375	462,573,375	462,573,375	462,573,375	462,573,375	462,573,375
	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	305,418,100
	その他原価	18,355,984	18,355,984	18,355,984	18,355,984	18,355,984	18,355,984	18,355,984	18,355,984	18,355,984	18,355,984
		計	0	0	0	0	0	0	0	0	0
		計	786,347,459	786,347,459	786,347,459	786,347,459	786,347,459	786,347,459	786,347,459	786,347,459	786,347,459
人件費	売上総利益	給与手当	3,259,912,897	3,259,912,897	3,259,912,897	3,259,912,897	3,259,912,897	3,259,912,897	3,259,912,897	3,259,912,897	3,259,912,897
		雑給	618,872,417	629,593,667	640,520,101	651,655,729	663,004,643	674,571,013	686,359,095	698,373,224	710,617,827
		通勤手当	233,803,200	236,028,432	238,275,916	240,545,875	242,838,534	245,154,120	247,492,861	249,854,989	252,240,739
		通勤手当	25,440,000	25,440,000	25,440,000	25,440,000	25,440,000	25,440,000	25,440,000	25,440,000	25,440,000
		福利厚生費	23,398,967	23,398,967	23,398,967	23,398,967	23,398,967	23,398,967	23,398,967	23,398,967	23,398,967
		法定福利費	23,398,967	23,398,967	23,398,967	23,398,967	23,398,967	23,398,967	23,398,967	23,398,967	23,398,967
		計	84,561,825	86,253,062	87,978,123	89,737,685	91,532,439	93,363,088	95,230,349	97,134,956	99,077,656
		計	986,076,409	1,000,714,128	1,015,613,107	1,030,778,257	1,046,214,583	1,061,927,187	1,077,921,271	1,094,202,137	1,110,775,188
		外注委託費	371,605,564	371,605,564	371,605,564	371,605,564	371,605,564	371,605,564	371,605,564	371,605,564	371,605,564
		食器厨房品費	15,008,346	15,008,346	15,008,346	15,008,346	15,008,346	15,008,346	15,008,346	15,008,346	15,008,346
業務費	洗濯費	27,750,443	27,750,443	27,750,443	27,750,443	27,750,443	27,750,443	27,750,443	27,750,443	27,750,443	27,750,443
	制服費	14,296,800	14,296,800	14,296,800	14,296,800	14,296,800	14,296,800	14,296,800	14,296,800	14,296,800	14,296,800
	備品費	10,920,000	10,920,000	10,920,000	10,920,000	10,920,000	10,920,000	10,920,000	10,920,000	10,920,000	10,920,000
	消耗品費	24,768,272	24,768,272	24,768,272	24,768,272	24,768,272	24,768,272	24,768,272	24,768,272	24,768,272	24,768,272
	サービス品費	19,227,007	19,227,007	19,227,007	19,227,007	19,227,007	19,227,007	19,227,007	19,227,007	19,227,007	19,227,007
	リース料	10,920,000	10,920,000	10,920,000	10,920,000	10,920,000	10,920,000	10,920,000	10,920,000	10,920,000	10,920,000
	電気料	201,911,983	201,911,983	201,911,983	201,911,983	201,911,983	201,911,983	201,911,983	201,911,983	201,911,983	201,911,983
	燃料費	85,402,129	85,402,129	85,402,129	85,402,129	85,402,129	85,402,129	85,402,129	85,402,129	85,402,129	85,402,129
	水道料	60,465,176	60,465,176	60,465,176	60,465,176	60,465,176	60,465,176	60,465,176	60,465,176	60,465,176	60,465,176
	維持保守費	0	0	0	0	0	0	0	0	0	0
費	修繕費	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000	180,000
	営繕部品費	0	0	0	0	0	0	0	0	0	0
	装飾費	11,340,000	11,340,000	11,340,000	11,340,000	11,340,000	11,340,000	11,340,000	11,340,000	11,340,000	11,340,000
	計	853,795,719	853,795,719	853,795,719	853,795,719	853,795,719	853,795,719	853,795,719	853,795,719	853,795,719	853,795,719
	広告宣伝費	63,337,593	63,337,593	63,337,593	63,337,593	63,337,593	63,337,593	63,337,593	63,337,593	63,337,593	63,337,593
	送客手数料	46,277,285	46,277,285	46,277,285	46,277,285	46,277,285	46,277,285	46,277,285	46,277,285	46,277,285	46,277,285
	採用費	0	0	0	0	0	0	0	0	0	0
	販売促進費	14,400,000	14,400,000	14,400,000	14,400,000	14,400,000	14,400,000	14,400,000	14,400,000	14,400,000	14,400,000
	計	124,014,878	124,014,878	124,014,878	124,014,878	124,014,878	124,014,878	124,014,878	124,014,878	124,014,878	124,014,878
	旅費交通費	1,680,000	1,680,000	1,680,000	1,680,000	1,680,000	1,680,000	1,680,000	1,680,000	1,680,000	1,680,000
管	車輛費	7,021,782	7,021,782	7,021,782	7,021,782	7,021,782	7,021,782	7,021,782	7,021,782	7,021,782	7,021,782
	通信費	10,487,612	10,487,612	10,487,612	10,487,612	10,487,612	10,487,612	10,487,612	10,487,612	10,487,612	10,487,612
	事務印刷費	10,254,036	10,254,036	10,254,036	10,254,036	10,254,036	10,254,036	10,254,036	10,254,036	10,254,036	10,254,036
	調査研究費	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000	1,440,000
	会議費	1,248,000	1,248,000	1,248,000	1,248,000	1,248,000	1,248,000	1,248,000	1,248,000	1,248,000	1,248,000
	交際費	1,404,000	1,404,000	1,404,000	1,404,000	1,404,000	1,404,000	1,404,000	1,404,000	1,404,000	1,404,000
	求人費	2,460,000	2,460,000	2,460,000	2,460,000	2,460,000	2,460,000	2,460,000	2,460,000	2,460,000	2,460,000
	教育費	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	1,260,000
	手数料	3,060,000	3,060,000	3,060,000	3,060,000	3,060,000	3,060,000	3,060,000	3,060,000	3,060,000	3,060,000
	運賃	708,000	708,000	708,000	708,000	708,000	708,000	708,000	708,000	708,000	708,000
理	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	1,800,000
	諸会費	1,368,000	1,368,000	1,368,000	1,368,000	1,368,000	1,368,000	1,368,000	1,368,000	1,368,000	1,368,000
	租税公課	27,767,631	27,767,631	27,767,631	27,767,631	27,767,631	27,767,631	27,767,631	27,767,631	27,767,631	27,767,631
	保険料	7,031,815	7,031,815	7,031,815	7,031,815	7,031,815	7,031,815	7,031,815	7,031,815	7,031,815	7,031,815
	雑費	63,998,579	63,998,579	63,998,579	63,998,579	63,998,579	63,998,579	63,998,579	63,998,579	63,998,579	63,998,579
	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	198,602,668
	減価償却費	98,884,067	110,884,067	122,884,067	134,884,067	146,884,067	158,884,067	170,884,067	182,884,067	194,884,067	206,884,067
	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	300,000,000
	全体修繕費	60,000,000	60,000,000	60,000,000	60,000,000	60,000,000	60,000,000	60,000,000	60,000,000	60,000,000	60,000,000
	計	800,476,191	812,476,191	824,476,191	836,476,191	848,476,191	860,476,191	872,476,191	884,476,191	896,476,191	908,476,191
費	販管費計	2,764,363,197	2,791,000,916	2,817,899,895	2,845,065,045	2,872,501,371	2,900,213,976	2,928,208,060	2,956,488,925	2,985,061,976	3,013,649,027
	計	3,550,710,657	3,577,348,375	3,604,247,354	3,631,412,504	3,658,848,830	3,686,561,435	3,714,555,519	3,742,836,384	3,771,409,436	3,800,000,000
営業利益		495,549,700	468,911,981	442,013,002	414,847,852	387,411,526	359,698,921	331,704,837	303,423,972	274,890,921	246,967,972
運営委託手数料		13									

INCOME VALUATION APPROACH(CASE①)

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	売上 前年比	4,046,260	4,046,260 (100.0%)	4,046,260 (100.0%)	4,046,260 (100.0%)	4,046,260 (100.0%)	4,046,260 (100.0%)	4,046,260 (100.0%)	4,046,260 (100.0%)	4,046,260 (100.0%)	4,000,344
2. Operating Expenses Annualized Sales Growth Rate	費用 前年比	3,524,329	3,550,711 (100.7%)	3,577,348 (101.0%)	3,604,247 (101.0%)	3,631,413 (101.0%)	3,658,849 (101.0%)	3,686,561 (101.0%)	3,714,556 (101.0%)	3,771,409 (101.0%)	1,340,017
3. NOI Expenses Ratio		87%	88%	88%	89%	90%	90%	91%	92%	93%	729,887
4. Operating Fee	純収益	521,931	495,550	468,912	442,013	414,848	387,412	359,699	331,705	303,424	4,000,000
5. Corporation TAX	運営委託手数料	140,097	138,777	137,446	136,101	134,742	133,371	131,985	130,585	129,171	1,340,017
6. Capital Expenditure	法人税	118,695	108,860	98,909	88,840	78,650	68,336	57,894	47,321	36,614	729,887
7. Cash Flow	資本の支出	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	200,000	2,000,000
8. Exit Property Income	現金流	58,611	56,380	53,984	51,416	48,674	45,751	42,644	39,347	35,856	464,829
9. Total (7+8)		58,611	56,380	53,984	51,416	48,674	45,751	42,644	39,347	35,856	11,532,770
Discount Rate	8.5%	0.921659	0.849455	0.782908	0.721574	0.665045	0.612945	0.564926	0.520669	0.442285	
Present Value		54,019	47,893	42,264	37,101	32,370	28,043	24,091	20,487	17,207	5,212,900

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		8.2%