

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 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	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
税引金利償却前利益/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/残価償	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。

中野サンプラザ 総合③損益計算書

		勘定科目	レストラン	ホテル	婚礼	宴会	会議	憩	kodama	茶夢	ソーレ	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	室料売上		318,021,763				15,279,840	6,580,800	6,943,680	9,292,800				120,434,688			476,563,671	
		会場売上					71,162,500											71,162,500	
		料飲売上	319,812,000		359,880,000	716,520,000	113,860,000	0	0	0	0							1,504,072,000	
		商品売上			406,928,000														406,928,000
		その他売上		8,240,241	57,014,000	0	0										420,126,822		465,381,063
		サービス料売上			35,388,000														35,388,000
		利用料金売上										306,500,000	108,392,400	335,950,000					750,942,400
		レンタルシューズ売上											17,309,850						17,309,850
		年会費売上											1,500,000						1,500,000
		入会金売上										1,060,000							1,060,000
営業費用の部	売上原価	計	319,812,000	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	3,762,317,489	
		料飲原価	95,943,500		176,940,000	394,086,000	56,930,000	0	0	0	0	0				0			723,899,600
		商品原価			305,418,100											0			305,418,100
		その他原価		1,400,841										335,950		15,488,163			17,224,954
		計	95,943,500	1,400,841	482,358,100	394,086,000	56,930,000	0	0	0	0	0	0	335,950		15,488,163	0	1,046,542,654	
		売上総利益	223,868,400	324,861,163	372,851,900	322,434,000	126,092,500	15,279,840	6,580,800	6,943,680	9,292,800	307,880,000	127,202,350	335,614,050	120,434,688	404,638,659	0	2,705,774,830	
		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	19,560,000	
		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	
業務費	費用の部	法定福利費	9,570,000	5,220,000	7,612,500	5,655,000	652,500	0	0	0	0	4,785,000	4,132,500	5,763,750	0	0	22,982,500	66,373,750	
		計	118,590,000	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	733,113,347	
		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	0	5,963,570	
		食器厨房品費	1,884,480	0	1,474,500	5,118,000	0	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	0	23,205,091
		制服費	1,296,000	288,000	960,000	1,560,000	24,000	0	0	0	0	1,104,000	240,000	216,000	0	0	0	0	5,668,000
		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	1,507,584	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	16,722,598	
		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	0	9,960,000
販売費	費用の部	電気料	6,364,319	20,065,585	16,956,750	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	10,042,783	8,109,750	10,236,000	4,554,400	0	0	0	0	9,581,250	7,672,000	23,760,000	0	0	0	81,115,051	
		水道料	4,136,807	10,042,793	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	0
		修繕費	0	0	0	0	0	5,305,500	2,742,000	2,411,000	1,936,000	0	0	0	41,817,600	0	0	64,212,100	
		営繕部品費	0	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	79,195,550	93,505,200	39,420,200	5,305,500	2,742,000	2,411,000	1,936,000	38,323,500	26,675,000	61,432,000	41,817,600	58,428,551	0	570,318,109	
		広告宣伝費	2,386,620	6,695,195	55,000,000	10,236,000	3,415,800	0	0	0	0	2,197,200	787,200	2,400,000	0	0	0	0	94,099,015
		送客手数料	0	14,907,270	21,940,580	0	0	0	0	0	0	0	0	1,200,000	480,000	0	0	0	39,527,830
管理費	費用の部	採用費	0	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	0	14,040,000
		計	58,266,193	22,502,465	93,940,560	10,836,000	40,158,000	0	0	0	0	309,200	286,720	3,780,000	0	0	0	146,665,845	
		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	180,000	0	9,488,000	
		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	180,000	0	9,236,796	
		調査研究費	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	
経費	費用の部	求人費	360,000	60,000	60,000	60,000	0	0	0	0	0	260,000	260,000	260,000	0	60,000	1,380,000		
		教育費	120,000	60,000	60,000	60,000	0	0	0	0	0	180,000	180,000	300,000	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	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	60,000	468,000		
		EC保守料	0	1,800,000	0	0	0	0	0	0	0	0	0	0	0	0	0	1,800,000	
		諸会費	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	4,416,000	0	4,107,315	600,000	25,601,230	
		保険料	500,000	600,000	500,000	1,000,000	250,000	0	0	0	0	360,000	360,000	660,000	360,000	509,578	0	5,449,578	
		雑費	120,000	120,000	120,000	120,000	120,000	0	0	0	0	60,000	60,000	60,000	0	36,606,613	120,000	37,506,613	
		固定資産税															198,602,698	198,602,698	
経費	費用の部	減価償却費															86,894,087	86,894,087	
		全体維持保守費															300,000,000	300,000,000	
		全体修繕費															48,000,000	48,000,000	
		計	4,451,291	8,304,278	8,186,600	9,350,800	6,105,800	0	0	0	0	7,283,000	5,935,000	10,544,000	360,000	42,839,769	636,546,735	739,907,288	
		販管費計	166,418,338	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	262,261,936	148,682,168	739,514,310	561,513,000	111,804,300	5,305,500	2,742,000	2,411,000	1,936,000	191,128,700	81,509,700	145,096,700	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	11							

中野サンブラザ 総合③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	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		
営業	売上原価	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		
		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		
業	人件費	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	0	0	0	0	0	0	0	0	0	0	
		売上総利益	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	1,046,542,654	
		業務費	給与手当	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	2,705,774,830
			雑給	469,123,946	477,921,296	486,889,291	496,031,290	505,350,719	514,851,075	524,335,919	534,408,888	544,473,687	554,548,586
			通勤手当	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	195,940,825
			福利厚生費	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	19,560,000
			法定福利費	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	9,205,651
			計	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	80,878,527
			外注委託費	745,379,622	757,256,885	769,349,131	781,660,436	794,194,951	806,956,912	819,950,635	833,180,520	846,651,053	859,878,888
			食器厨房品費	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	98,471,902
			洗濯費	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	8,476,980
			制服費	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	23,206,091
		費用の部	販売費	備品費	5,888,000	5,888,000	5,888,000	5,888,000	5,888,000	5,888,000	5,888,000	5,888,000	5,888,000
				消耗品費	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
				サービス品費	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
				リース料	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
				電気料	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
				燃料費	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
				水道料	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
				維持保守費	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
修繕費	0			0	0	0	0	0	0	0	0	0	
営繕部品費	0			0	0	0	0	0	0	0	0	0	
管理費	販管費	装飾費	0	0	0	0	0	0	0	0	0	0	
		計	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	8,700,000	
		広告宣伝費	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	518,614,342	
		送客手数料	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	94,098,015	
		採用費	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	38,527,830	
		販売促進費	0	0	0	0	0	0	0	0	0	0	
		計	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	14,040,000	
		旅費交通費	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	146,665,845	
		車輛費	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	1,320,000	
		通信費	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	5,936,276	
費用の部	一般管理費	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	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	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	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	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	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	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	2,280,000	
		運賃	468,000	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	1,800,000	
費用の部	管理費	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	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	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	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	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	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	170,884,067	
		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	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	48,000,000	
		計	748,307,288	758,707,288	765,107,288	773,507,288	781,907,288	790,307,288	798,707,288	807,107,288	815,507,288	823,907,288	
		販管費計	2,156,698,765	2,177,218,427	2,197,955,498	2,218,914,074	2,240,088,335	2,261,512,538	2,283,161,026	2,305,048,223	2,327,178,642	2,349,366,849	
費用の部	管理費	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	3,395,838,145	
		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	400,726,068	378,596,188	356,466,307	
		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	131,846,988	
		支払利息	89,460,750	87,022,729	84,613,354	82,234,988	79,890,058	7					

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	3,237,147	3,203,241 (99.0%)	3,223,761 (101.0%)	3,244,498 (101.0%)	3,265,457 (101.0%)	3,286,641 (101.0%)	3,308,055 (101.0%)	3,329,704 (101.0%)	3,351,591 (101.0%)	3,373,721 (101.0%)	32,823,817
Expenses Ratio	86%	85%	86%	86%	87%	88%	88%	89%	89%	90%	
3. NOI 純収益	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 現金フロー	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 売却財産収入										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 割引率	8.5%	0.921659	0.849455	0.782908	0.665045	0.612945	0.564926	0.520669	0.479880	0.442285	
Present Value 現在価値	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%