

1. DCF法による収益価格

①	②	③
10年間の正味純収益の現価の合計額	正味復帰価格の現価 E×F ExitPrice下記参照	DCF法による収益価格 ①+②
774,956,800	1,040,580,000	1,820,000,000

DCF法で採用した各利回り

①	②
割引率	最終還元利回り
4.20%	7.00%

2. 直接還元法による収益価格

①	②	③
正味純収益	還元利回り	直接還元法による収益価格
2,200,000	17950818800.00%	0

3. 評価額

①
DCF法と直接還元法との中庸値
910,000,000

DCF法の年々のCF

	Yr1 (2008)	Yr2 (2009)	Yr3 (2010)	Yr4 (2011)	Yr5 (2012)	Yr6 (2013)	Yr7 (2014)	Yr8 (2015)	Yr9 (2016)	Yr10 (2017)	Yr11 (2018)
固定賃料収入 (Rent)	101,640,000	101,640,000	101,640,000	101,640,000	101,640,000	101,640,000	101,640,000	101,640,000	101,640,000	101,640,000	101,640,000
(変動率)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
潜在総収入(PGI)	101,640,000	101,640,000	101,640,000	101,640,000	101,640,000	101,640,000	101,640,000	101,640,000	101,640,000	101,640,000	101,640,000
(-)空室損失相当額 (Vacancy)	10,164,000	10,164,000	10,164,000	10,164,000	10,164,000	10,164,000	10,164,000	10,164,000	10,164,000	10,164,000	10,164,000
稼働率(Occupancy)	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%	90%
有効総収益(EGI)	91,476,000	91,476,000	91,476,000	91,476,000	91,476,000	91,476,000	91,476,000	91,476,000	91,476,000	91,476,000	91,476,000
(-)維持管理費 (Maintenance)	11,700,000	11,700,000	11,700,000	11,700,000	11,700,000	11,700,000	11,700,000	11,700,000	11,700,000	11,700,000	11,700,000
建物管理費(EV付)	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000
PMfee 4.92%	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000	4,500,000
小規模修繕	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000	3,600,000
(-)公租公課(Tax)	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
(-)地代	240,000,000										
建物	0	0	0	0	0	0	0	0	0	0	0
変動率	0.0%	0.0%	-3.0%	0.0%	0.0%	-3.0%	0.0%	0.0%	-3.0%	0.0%	0.0%
償却資産税	0	0	0	0	0	0	0	0	0	0	0
計	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000	500,000
(-)損害保険料(Insurance)	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
(-)その他費用	0	0	0	0	0	0	0	0	0	0	0
(-)費用合計 (Total Expenses)	13,200,000	13,200,000	13,200,000	13,200,000	13,200,000	13,200,000	13,200,000	13,200,000	13,200,000	13,200,000	13,200,000
	14.4%	14.4%	14.4%	14.4%	14.4%	14.4%	14.4%	14.4%	14.4%	14.4%	14.4%
賃貸純収益(NOI)	78,276,000	78,276,000	78,276,000	78,276,000	78,276,000	78,276,000	78,276,000	78,276,000	78,276,000	78,276,000	78,276,000
(+)一時金運用益	1,219,680	1,219,680	1,219,680	1,219,680	1,219,680	1,219,680	1,219,680	1,219,680	1,219,680	1,219,680	1,219,680
敷金残高	67,760,000	67,760,000	67,760,000	67,760,000	67,760,000	67,760,000	67,760,000	67,760,000	67,760,000	67,760,000	67,760,000
(-)預入敷金の運用が出来ないことによる	0	0	0	0	0	0	0	0	0	0	0
借地敷金残高	0	0	0	0	0	0	0	0	0	0	0
(-)資本的支出 (Capex)	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
正味純収益(NCF)	77,495,680	77,495,680	77,495,680	77,495,680	77,495,680	77,495,680	77,495,680	77,495,680	77,495,680	77,495,680	77,495,680
複利現価率	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000	1.0000
正味純収益の現在価値 (Present Value of)	77,495,680	77,495,680	77,495,680	77,495,680	77,495,680	77,495,680	77,495,680	77,495,680	77,495,680	77,495,680	77,495,680

EXIT PRICE

A	B	C	D	D'	E	F	G
11年目の正味純収益	最終還元利回り	10年目期末 EXIT PRICE	復帰実現費用	名義書換料	正味復帰価値 C-D	現価率 (10年目末)	正味復帰価格の現価 E×F
77,495,680	7.00%	1,107,000,000	33,210,000	33,210,000	1,040,580,000	1.0000	1,040,580,000