## ほげ荘:最初の例

物件価格	8000.0000	融資比率 (LTP)	70.00%	融資金額 (LB)	5600.0000	元利返済年額 $(ADS)_1$	278.3325		
購入手数料 (7.00%)	560.0000	頭金	2400.0000	融資金利	1.80%	繰上返済手数料率	2.00%		
投資総額	8560.0000	自己資金	2960.0000	融資返済年数	25 年				

初年想定総収入	608.0000	空室率	15.00%	営業純収益 (NOI)1	425.6000	家賃減衰率 (年)	1.50%	売却価格減衰率 (年)	2.00%	]
表面利回り	7.60%	運営費率	15.00%	総収益率 (FCR) <sub>1</sub>	4.97%			売却手数料率	4.00%	]

		1.0070	是百具十	_	3.0070	小心人皿十 (1	/-	4.3170			7514	J XX/11-P	4.0070		
年	$(GPI)_n$ Gross Potential Income	$\begin{array}{c} (\mathrm{EGI})_n \\ \mathrm{Effective} \\ \mathrm{Gross} \\ \mathrm{Income} \end{array}$	$(\text{Opex})_n$ Operating Expense		$(ADS)_n$ Annual Debt Service	支払利息	繰上返済	$(BTCFo)_n$ Before-Tax Cash Flow from Op.	$\sum (BTCFo)_n$	融資残高(元本)	売却価格	売却収入	BTCFs Before-Tax Cash Flow from Sales	BTCF <sub>o+s</sub> -自己資金	BTCF <sub>0+s</sub> 自己資金
$1 \equiv 2017$	608.0000	516.8000	91.2000	425.6000	278.3325	99.3281	0.0000	147.2675	147.2675	5420.9956	7840.0000	7526.4000	1996.9845	-815.7480	0.724
$2 \equiv 2018$	598.8800	509.0480	89.8320	419.2160	278.3325	96.0793	0.0000	140.8835	288.1510	5238.7424	7683.2000	7375.8720	2032.3548	-639.4942	0.784
$3 \equiv 2019$	589.8968	501.4123	88.4845	412.9278	278.3325	92.7715	0.0000	134.5953	422.7463	5053.1814	7529.5360	7228.3546	2074.1096	-463.1441	0.844
$4 \equiv 2020$	581.0483	493.8911	87.1572	406.7339	278.3325	89.4037	0.0000	128.4014	551.1477	4864.2526	7378.9452	7083.7874	2122.2497	-286.6026	0.903
$5 \equiv 2021$	572.3325	486.4826	85.8499	400.6327	278.3325	85.9748	0.0000	122.3002	673.4479	4671.8949	7231.3662	6942.1116	2176.7788	-109.7733	0.963
$6 \equiv 2022$	563.7475	479.1854	84.5621	394.6233	278.3325	82.4836	0.0000	116.2908	789.7387	4476.0460	7086.7388	6803.2692	2237.7023	67.4410	1.023
$7 \equiv 2023$	555.2912	471.9975	83.2937	388.7038	278.3325	78.9291	0.0000	110.3713	900.1100	4276.6426	6945.0040	6667.2038	2305.0283	245.1383	1.083
$8 \equiv 2024$	546.9618	464.9175	82.0443	382.8732	278.3325	75.3101	0.0000	104.5407	1004.6507	4073.6202	6806.1039	6533.8597	2378.7671	423.4178	1.143
$9 \equiv 2025$	538.7573	457.9437	80.8136	377.1301	278.3325	71.6254	0.0000	98.7976	1103.4483	3866.9131	6669.9818	6403.1825	2458.9311	602.3794	1.204
$10 \equiv 2026$	530.6759	451.0745	79.6014	371.4731	278.3325	67.8738	0.0000	93.1406	1196.5889	3656.4544	6536.5821	6275.1188	2545.5353	782.1242	1.264
$11 \equiv 2027$	522.7157	444.3083	78.4074	365.9009	278.3325	64.0542	0.0000	87.5684	1284.1573	3442.1761	6405.8504	6149.6164	2638.5968	962.7541	1.325
$12 \equiv 2028$	514.8749	437.6437	77.2312	360.4125	278.3325	60.1652	0.0000	82.0800	1366.2373	3224.0088	6277.7333	6026.6240	2738.1350	1144.3723	1.387
$13 \equiv 2029$	507.1517	431.0789	76.0728	355.0061	278.3325	56.2056	0.0000	76.6736	1442.9109	3001.8819	6152.1786	5906.0915	2844.1720	1327.0829	1.448
$14 \equiv 2030$	499.5444	424.6127	74.9317	349.6810	278.3325	52.1742	0.0000	71.3485	1514.2594	2775.7236	6029.1350	5787.9696	2956.7315	1510.9909	1.510
$15 \equiv 2031$	492.0512	418.2435	73.8077	344.4358	278.3325	48.0696	0.0000	66.1033	1580.3627	2545.4607	5908.5523	5672.2102	3075.8403	1696.2030	1.573
$16 \equiv 2032$	484.6704	411.9698	72.7006	339.2692	278.3325	43.8905	0.0000	60.9367	1641.2994	2311.0187	5790.3812	5558.7660	3201.5269	1882.8263	1.636
$17 \equiv 2033$	477.4003	405.7903	71.6100	334.1803	278.3325	39.6355	0.0000	55.8478	1697.1472	2072.3217	5674.5735	5447.5906	3333.8225	2070.9697	1.700
$18 \equiv 2034$	470.2392	399.7033	70.5359	329.1674	278.3325	35.3033	0.0000	50.8349	1747.9821	1829.2925	5561.0820	5338.6387	3472.7604	2260.7425	1.764
$19 \equiv 2035$	463.1856	393.7078	69.4778	324.2300	278.3325	30.8925	0.0000	45.8975	1793.8796	1581.8525	5449.8603	5231.8659	3618.3764	2452.2560	1.828
$20 \equiv 2036$	456.2378	387.8021	68.4357	319.3664	278.3325	26.4017	0.0000	41.0339	1834.9135	1329.9217	5340.8630	5127.2285	3770.7084	2645.6219	1.894
$21 \equiv 2037$	449.3942	381.9851	67.4091	314.5760	278.3325	21.8294	0.0000	36.2435	1871.1570	1073.4186	5234.0457	5024.6839	3929.7969	2840.9539	1.960
$22 \equiv 2038$	442.6532	376.2552	66.3980	309.8572	278.3325	17.1740	0.0000	31.5247	1902.6817	812.2601	5129.3647	4924.1901	4095.6848	3038.3665	2.026
$23 \equiv 2039$	436.0134	370.6114	65.4020	305.2094	278.3325	12.4342	0.0000	26.8769	1929.5586	546.3618	5026.7774	4825.7063	4268.4173	3237.9759	2.094
$24 \equiv 2040$	429.4731	365.0521	64.4210	300.6311	278.3325	7.6083	0.0000	22.2986	1951.8572	275.6376	4926.2418	4729.1921	4448.0417	3439.8989	2.162
$25 \equiv 2041$	423.0310	359.5764	63.4547	296.1217	278.3324	2.6948	0.0000	17.7893	1969.6465	0.0000	4827.7169	4634.6082	4634.6082	3644.2547	2.231
$26 \equiv 2042$	416.6855	354.1827	62.5028	291.6799	0	0	0	291.6799	2261.3264	0	4731.1625	4541.9160	4541.9160	3843.2424	2.298
$27 \equiv 2043$	410.4352	348.8699	61.5653	287.3046	0	0	0	287.3046	2548.6310	0	4636.5392	4451.0776	4451.0776	4039.7086	2.365
$28 \equiv 2044$	404.2786	343.6368	60.6418	282.9950	0	0	0	282.9950	2831.6260	0	4543.8084	4362.0561	4362.0561	4233.6821	2.430
$29 \equiv 2045$	398.2144	338.4822	59.7322	278.7500	0	0	0	278.7500	3110.3760	0	4452.9322	4274.8149	4274.8149	4425.1909	2.495
$30 \equiv 2046$	392.2411	333.4049	58.8362	274.5687	0	0	0	274.5687	3384.9447	0	4363.8735	4189.3186	4189.3186	4614.2633	2.559

## ほげ荘:ステージを定義し、繰上返済(定額)を計画

購入手数料 (7.00%)     560.0000     頭金     2400.0000     融資金利     1.80%     繰上返済手数料率     2.00%       投資総額     8560.0000     自己資金     2960.0000     融資返済年数     25 年	物件価格	8000.0000	融資比率 (LTP)	70.00%	融資金額 (LB)	5600.0000	元利返済年額 $(ADS)_1$	278.3325		
投資総額 8560.0000 自己資金 2960.0000 融資返済年数 25 年	購入手数料 (7.00%)	560.0000	頭金	2400.0000	融資金利	1.80%	繰上返済手数料率	2.00%		
	投資総額	8560.0000	自己資金	2960.0000	融資返済年数	25 年				

初年想定総収入	608.0000	空室率	15.00%	営業純収益 (NOI)1	425.6000	家賃減衰率 (年)	1.50%	売却価格減衰率 (年)	2.00%	
表面利回り	7.60%	運営費率	15.00%	総収益率 (FCR) <sub>1</sub>	4.97%			売却手数料率	4.00%	

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1	年	Gross Potential	Effective Gross	Operating	Net Operating	Annual Debt	支払利息	繰上返済	Before-Tax Cash Flow	$\sum (BTCFo)_n$		売却価格	売却収入	Before-Tax Cash Flow		
2 2 218         5 88.880         5 09.0480         89.8820         10.9120         271.171         93.921         12.000         24.6447         49.5122         500.27167         768.3200         2273.346         2273.038         6-37.440         0.086           2 2 2019         88.9886         5 01.4123         88.485         12.0207         88.028         12.0000         22.1479         99.322         469.6414         77.878.000         72.83364         242.8083         -48.70864         0.080           5 2 201         57.3325         48.4886         85.8490         400.6327         25.1016         12.0000         22.0121         12.53381         32.9417         78.83266         60.0000         10.000         22.0126         12.0000         22.0126         12.33381         32.4170         78.83207         224.000         10.000         22.0126         12.0000         22.02450         12.53381         324.1707         0.080.000         20.0000         20.0000         10.000         20.0000         33.3041         22.41.000         0.0000         20.0000         20.0000         10.0000         20.0000         22.0000         0.0000         0.0000         0.0000         0.0000         0.0000         0.00000         0.0000         0.0000         0.0000 <th< td=""><td><math>1 \equiv 2017</math></td><td>1</td><td></td><td>-</td><td></td><td></td><td>99.3281</td><td>120.0000</td><td>•</td><td>24.8675</td><td>5300.9956</td><td>7840.0000</td><td>7526.4000</td><td></td><td>-815.7480</td><td>0.724</td></th<>	$1 \equiv 2017$	1		-			99.3281	120.0000	•	24.8675	5300.9956	7840.0000	7526.4000		-815.7480	0.724
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$2 \equiv 2018$	598.8800	509.0480	89.8320	419.2160			120.0000		49.5122		7683.2000			-637.4480	0.785
5 $\pm$ 2021         5 $\pm$ 2021         5 $\pm$ 2021         6 $\pm$ 2022         5 $\pm$ 3.51         48.682         48.623         245.109         74.9386         20.000         2 $\pm$ 2.015         152.3533         1815.261         72.3062         592.101         71.9354         24.5450         72.0023         71.000         22.000         22.0000         22.0000         22.0000         22.0000         22.0000         28.0000         25.00000         25.00000         25.00000         25.	$3 \equiv 2019$	589.8968	501.4123	88.4845	412.9278	265.7957	88.5928	120.0000	24.7321	74.2443	4705.5738	7529.5360	7228.3546	2428.6693	-457.0864	0.846
6 $\pm$ 2022         56 $\pm$ 377.75         479,1884         84,5621         394,623         245,170         75,666         120,000         22,000         152,8592         180,9533         382,000         667,2083         38,000         290,40673         382,000         10,000         28,5952         180,9533         332,4474         604,5004         6667,2083         304,61075         285,5008         1,006           8 $\pm$ 2024         546,917         64,9175         82,928,70         28,2087         7,000         33,000         211,5278         324,1475         660,0103         533,8394         324,2109         475,7887         1,111           9 $\pm$ 2025         58,7573         45,7997         9,0014         377,130         21,3007         60,0013         320,400         269,0005         669,0818         633,8397         324,24109         475,7887         1,122           11 $\pm$ 2027         51,7157         41,3008         78,000         21,000         43,000         43,000         210,000         43,000         212,000         43,000         212,000         43,000         212,000         43,000         212,000         43,000         212,000         43,000         212,000         43,000         202,000         602,000         602,000         602,000 <td><math>4 \equiv 2020</math></td> <td>581.0483</td> <td>493.8911</td> <td>87.1572</td> <td>406.7339</td> <td>259.1860</td> <td>83.2536</td> <td>120.0000</td> <td>25.1479</td> <td>99.3922</td> <td>4409.6414</td> <td>7378.9452</td> <td>7083.7874</td> <td>2585.9532</td> <td>-274.6546</td> <td>0.907</td>	$4 \equiv 2020$	581.0483	493.8911	87.1572	406.7339	259.1860	83.2536	120.0000	25.1479	99.3922	4409.6414	7378.9452	7083.7874	2585.9532	-274.6546	0.907
7 $2$ $55$ $2$ $471.975$ $8.2037$ $38.2037$ $22.7088$ $67.409$ $12.0000$ $28.5025$ $18.00533$ $352.4474$ $694.5000$ $667.2038$ $360.1075$ $22.50000$ $22.50000$	$5 \equiv 2021$	572.3325	486.4826	85.8499	400.6327	252.3196	77.9396	120.0000	25.9131	125.3053	4115.2614	7231.3662	6942.1116	2744.5450	-90.1497	0.970
8 $\pm$ 2024         56.9618         46.4.9175         82.0443         382.8732         29.8987         62.205         12.0000         33.5745         211.5278         3244.7537         686.1039         653.8587         324.109         475.7387         1.126           9 $\pm$ 2025         538.7573         487.4947         80.8136         377.1301         221.6907         57.6171         120.0000         33.0304         244.5582         2960.1057         668.9881         6403.1825         3383.8747         668.4329         1.226           11 $\pm$ 2027         522.7157         443.9083         78.4074         365.9090         203.9278         46.9101         120.0000         33.7371         320.1612         2402.0037         6405.8504         6149.6164         369.909.5726         1059.7147         1.388           12 $\pm$ 2028         514.8749         437.6437         77.2312         360.4125         41.9427         41.9482         120.0000         43.7878         363.9299         2129.7632         6277.7333         606.6240         385.42583         86.1012         1.425           13 $\pm$ 2029         507.157         431.0789         53.5081         131.8982         120.0000         48.7411         412.6710         186.2032         5978.7966         4153.2472 <td< td=""><td><math>6 \equiv 2022</math></td><td>563.7475</td><td>479.1854</td><td>84.5621</td><td>394.6233</td><td>245.1705</td><td>72.6561</td><td>120.0000</td><td>27.0528</td><td>152.3581</td><td>3822.7470</td><td>7086.7388</td><td>6803.2692</td><td>2904.0673</td><td>96.4254</td><td>1.033</td></td<>	$6 \equiv 2022$	563.7475	479.1854	84.5621	394.6233	245.1705	72.6561	120.0000	27.0528	152.3581	3822.7470	7086.7388	6803.2692	2904.0673	96.4254	1.033
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$7 \equiv 2023$	555.2912	471.9975	83.2937	388.7038	237.7086	67.4090	120.0000	28.5952	180.9533	3532.4474	6945.0040	6667.2038	3064.1075	285.0608	1.096
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$8 \equiv 2024$	546.9618	464.9175	82.0443	382.8732	229.8987	62.2050	120.0000	30.5745	211.5278	3244.7537	6806.1039	6533.8597	3224.2109	475.7387	1.161
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$9 \equiv 2025$	538.7573	457.9437	80.8136	377.1301	221.6997	57.0517	120.0000	33.0304	244.5582	2960.1057	6669.9818	6403.1825	3383.8747	668.4329	1.226
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$10 \equiv 2026$	530.6759	451.0745	79.6014	371.4731	213.0623	51.9571	120.0000	36.0108	280.5690	2679.0005	6536.5821	6275.1188	3542.5383	863.1073	1.292
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$11 \equiv 2027$	522.7157	444.3083	78.4074	365.9009	203.9278	46.9310	120.0000	39.5731	320.1421	2402.0037	6405.8504	6149.6164	3699.5726	1059.7147	1.358
$ \begin{array}{ c c c c c c c c c c c c c c c c c c c$	$12 \equiv 2028$	514.8749	437.6437	77.2312	360.4125	194.2247	41.9842	120.0000	43.7878	363.9299	2129.7632	6277.7333	6026.6240	3854.2655	1258.1954	1.425
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$13 \equiv 2029$	507.1517	431.0789	76.0728	355.0061	183.8650	37.1291	120.0000	48.7411	412.6710	1863.0273	6152.1786	5906.0915	4005.8037	1458.4747	1.493
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$14 \equiv 2030$	499.5444	424.6127	74.9317	349.6810	172.7386	32.3803	120.0000	54.5424	467.2134	1602.6690	6029.1350	5787.9696	4153.2472	1660.4606	1.561
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$15 \equiv 2031$	492.0512	418.2435	73.8077	344.4358	160.7058	27.7548	120.0000	61.3300	528.5434	1349.7180	5908.5523	5672.2102	4295.4978	1864.0412	1.630
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$16 \equiv 2032$	484.6704	411.9698	72.7006	339.2692	147.5844	23.2727	120.0000	69.2848	597.8282	1105.4063	5790.3812	5558.7660	4431.2516	2069.0798	1.699
$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	$17 \equiv 2033$	477.4003	405.7903	71.6100	334.1803	133.1320	18.9585	120.0000	78.6483	676.4765	871.2328	5674.5735	5447.5906	4558.9331	2275.4096	1.769
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$18 \equiv 2034$	470.2392	399.7033	70.5359	329.1674	117.0148	14.8420	120.0000	89.7526	766.2291	649.0600	5561.0820	5338.6387	4676.5975	2482.8266	1.839
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$19 \equiv 2035$	463.1856	393.7078	69.4778	324.2300	98.7565	10.9612	120.0000	103.0735	869.3026	441.2647	5449.8603	5231.8659	4781.7759	2691.0785	1.909
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$20 \equiv 2036$	456.2378	387.8021	68.4357	319.3664	77.6421	7.3649	120.0000	119.3243	988.6269	250.9875	5340.8630	5127.2285	4871.2213	2899.8482	1.980
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$21 \equiv 2037$	449.3942	381.9851	67.4091	314.5760	52.5279	4.1197	0.0000	262.0481	1250.6750	202.5793	5234.0457	5024.6839	4818.0530	3108.7280	2.050
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$22 \equiv 2038$	442.6532	376.2552	66.3980	309.8572	52.5279	3.2412	0.0000	257.3293	1508.0043	153.2926	5129.3647	4924.1901	4767.8316	3315.8359	2.120
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	$23 \equiv 2039$	436.0134	370.6114	65.4020	305.2094	52.5279	2.3466	0.0000	252.6815	1760.6858	103.1113	5026.7774	4825.7063	4720.5328	3521.2186	2.190
$ \begin{array}{c ccccccccccccccccccccccccccccccccccc$	$24 \equiv 2040$	429.4731	365.0521	64.4210	300.6311	52.5279	1.4359	0.0000	248.1032	2008.7890	52.0193	4926.2418	4729.1921	4676.1324	3724.9214	2.258
$27 \equiv 2043$ $410.4352$ $348.8699$ $61.5653$ $287.3046$ $0$ $0$ $0$ $287.3046$ $2831.3673$ $0$ $4636.5392$ $4451.0776$ $4451.0776$ $4322.4449$ $2.460$ $28 \equiv 2044$ $404.2786$ $343.6368$ $60.6418$ $282.9950$ $0$ $0$ $0$ $282.9950$ $3114.3623$ $0$ $4543.8084$ $4362.0561$ $4362.0561$ $4516.4184$ $2.526$ $29 \equiv 2045$ $398.2144$ $338.4822$ $59.7322$ $278.7500$ $0$ $0$ $0$ $278.7500$ $3393.1123$ $0$ $4452.9322$ $4274.8149$ $4274.8149$ $4707.9272$ $2.591$	$25 \equiv 2041$	423.0310	359.5764	63.4547	296.1217	52.5279	0.5086	0.0000	243.5938	2252.3828	0.0000	4827.7169	4634.6082	4634.6082	3926.9910	2.327
$28 \equiv 2044  404.2786  343.6368  60.6418  282.9950  0  0  0  282.9950  3114.3623  0  4543.8084  4362.0561  4362.0561  4516.4184  2.526  29 \equiv 2045  398.2144  338.4822  59.7322  278.7500  0  0  0  278.7500  3393.1123  0  4452.9322  4274.8149  4274.8149  4707.9272  2.591$	$26 \equiv 2042$	416.6855	354.1827	62.5028	291.6799	0	0	0	291.6799	2544.0627	0	4731.1625	4541.9160	4541.9160	4125.9787	2.394
$29 \equiv 2045$ $398.2144$ $338.4822$ $59.7322$ $278.7500$ 0 0 0 $278.7500$ 3393.1123 0 $4452.9322$ $4274.8149$ $4274.8149$ $4707.9272$ $2.591$	$27 \equiv 2043$	410.4352	348.8699	61.5653	287.3046	0	0	0	287.3046	2831.3673	0	4636.5392	4451.0776	4451.0776	4322.4449	2.460
	$28 \equiv 2044$	404.2786	343.6368	60.6418	282.9950	0	0	0	282.9950	3114.3623	0	4543.8084	4362.0561	4362.0561	4516.4184	2.526
$30 \equiv 2046 \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \ \$	$29 \equiv 2045$	398.2144	338.4822	59.7322	278.7500	0	0	0	278.7500	3393.1123	0	4452.9322	4274.8149	4274.8149	4707.9272	2.591
	$30 \equiv 2046$	392.2411	333.4049	58.8362	274.5687	0	0	0	274.5687	3667.6810	0	4363.8735	4189.3186	4189.3186	4896.9996	2.654

## ほげ荘:動的な繰上返済

物件価格	8000.0000	融資比率 (LTP)	70.00%	融	独資金額 (LB)	5600.0000	元利返済年額 (ADS) <sub>1</sub>	278.3325		
購入手数料 (7.00%)	560.0000	頭金	2400.0000	融	增資金利	1.80%	繰上返済手数料率	2.00%		
投資総額	8560.0000	自己資金	2960.0000	融	增資返済年数	25 年				

初年想定総収入	608.0000	空室率	15.00%	営業純収益 (NOI)1	425.6000	家賃減衰率 (年)	1.50%	売却価格減衰率 (年)	2.00%	
表面利回り	7.60%	運営費率	15.00%	総収益率 (FCR) <sub>1</sub>	4.97%			売却手数料率	4.00%	]

<b>公田村田</b> ラ		7.0070	足百貝干	1	5.0070	жы∧ш. → (т	Cityi	4.3170			7020	3 30,747	4.0070		
年	$(GPI)_n$ Gross Potential Income	$(EGI)_n$ Effective Gross Income	$(\mathrm{Opex})_n$ Operating Expense	$(NOI)_n$ Net Operating Income	$(ADS)_n$ Annual Debt Service	支払利息	繰上返済	$(BTCFo)_n$ Before-Tax Cash Flow from Op.	$\sum (BTCFo)_n$	融資残高	売却価格	売却収入	BTCFs Before-Tax Cash Flow from Sales	BTCF <sub>o+s</sub> -自己資金	BTCF <sub>0+s</sub> 自己資金
$1 \equiv 2017$	608.0000	516.8000	91.2000	425.6000	278.3325	99.3281	0	147.2675	147.2675	5420.9956	7840.0000	7526.4000	1996.9845	-815.7480	0.724
$2\equiv 2018$	598.8800	509.0480	89.8320	419.2160	278.3325	96.0793	118.5132	20.0000	167.2675	5120.2292	7683.2000	7375.8720	2153.2382	-639.4943	0.784
$3 \equiv 2019$	589.8968	501.4123	88.4845	412.9278	272.0359	90.6727	118.5215	20.0000	187.2675	4820.3445	7529.5360	7228.3546	2311.6032	-461.1293	0.844
$4 \equiv 2020$	581.0483	493.8911	87.1572	406.7339	265.5077	85.2842	118.8492	20.0000	207.2675	4521.2718	7378.9452	7083.7874	2472.0902	-280.6423	0.905
$5 \equiv 2021$	572.3325	486.4826	85.8499	400.6327	258.7071	79.9126	119.5349	20.0000	227.2675	4222.9424	7231.3662	6942.1116	2634.7104	-98.0221	0.967
$6 \equiv 2022$	563.7475	479.1854	84.5621	394.6233	251.5857	74.5572	120.6251	20.0000	247.2675	3925.2888	7086.7388	6803.2692	2799.4746	86.7421	1.029
$7 \equiv 2023$	555.2912	471.9975	83.2937	388.7038	244.0849	69.2172	122.1754	20.0000	267.2675	3628.2457	6945.0040	6667.2038	2966.3932	273.6607	1.092
$8 \equiv 2024$	546.9618	464.9175	82.0443	382.8732	236.1335	63.8921	124.2546	20.0000	287.2675	3331.7497	6806.1039	6533.8597	3135.4750	462.7425	1.156
$9 \equiv 2025$	538.7573	457.9437	80.8136	377.1301	227.6437	58.5812	126.9475	20.0000	307.2675	3035.7397	6669.9818	6403.1825	3306.7280	653.9955	1.221
$10 \equiv 2026$	530.6759	451.0745	79.6014	371.4731	218.5063	53.2847	130.3596	20.0000	327.2675	2740.1585	6536.5821	6275.1188	3480.1571	847.4246	1.286
$11 \equiv 2027$	522.7157	444.3083	78.4074	365.9009	208.5832	48.0023	134.6252	20.0000	347.2675	2444.9524	6405.8504	6149.6164	3655.7650	1043.0325	1.352
$12 \equiv 2028$	514.8749	437.6437	77.2312	360.4125	197.6975	42.7349	139.9167	20.0000	367.2675	2150.0731	6277.7333	6026.6240	3833.5494	1240.8169	1.419
$13 \equiv 2029$	507.1517	431.0789	76.0728	355.0061	185.6183	37.4831	146.4586	20.0000	387.2675	1855.4793	6152.1786	5906.0915	4013.5026	1440.7701	1.487
$14 \equiv 2030$	499.5444	424.6127	74.9317	349.6810	172.0388	32.2491	154.5512	20.0000	407.2675	1561.1384	6029.1350	5787.9696	4195.6084	1642.8759	1.555
$15 \equiv 2031$	492.0512	418.2435	73.8077	344.4358	156.5413	27.0355	164.6025	20.0000	427.2675	1267.0301	5908.5523	5672.2102	4379.8395	1847.1070	1.624
$16 \equiv 2032$	484.6704	411.9698	72.7006	339.2692	138.5429	21.8469	177.1826	20.0000	447.2675	973.1515	5790.3812	5558.7660	4566.1515	2053.4190	1.694
$17 \equiv 2033$	477.4003	405.7903	71.6100	334.1803	117.2036	16.6902	193.1144	20.0000	467.2675	679.5237	5674.5735	5447.5906	4754.4764	2261.7439	1.764
$18 \equiv 2034$	470.2392	399.7033	70.5359	329.1674	91.2665	11.5761	213.6283	20.0000	487.2675	386.2050	5561.0820	5338.6387	4944.7096	2471.9771	1.835
$19 \equiv 2035$	463.1856	393.7078	69.4778	324.2300	58.7623	6.5221	240.6546	20.0000	507.2675	93.3102	5449.8603	5231.8659	5136.6895	2683.9570	1.907
$20 \equiv 2036$	456.2378	387.8021	68.4357	319.3664	16.4183	1.5574	78.4493	222.9298	730.1973	0.0000	5340.8630	5127.2285	5127.2285	2897.4258	1.979
$21 \equiv 2037$	449.3942	381.9851	67.4091	314.5760	0	0	0	314.5760	1044.7733	0	5234.0457	5024.6839	5024.6839	3109.4572	2.050
$22 \equiv 2038$	442.6532	376.2552	66.3980	309.8572	0	0	0	309.8572	1354.6305	0	5129.3647	4924.1901	4924.1901	3318.8206	2.121
$23 \equiv 2039$	436.0134	370.6114	65.4020	305.2094	0	0	0	305.2094	1659.8399	0	5026.7774	4825.7063	4825.7063	3525.5462	2.191
$24 \equiv 2040$	429.4731	365.0521	64.4210	300.6311	0	0	0	300.6311	1960.4710	0	4926.2418	4729.1921	4729.1921	3729.6631	2.260
$25 \equiv 2041$	423.0310	359.5764	63.4547	296.1217	0	0	0	296.1217	2256.5927	0	4827.7169	4634.6082	4634.6082	3931.2009	2.328
$26 \equiv 2042$	416.6855	354.1827	62.5028	291.6799	0	0	0	291.6799	2548.2726	0	4731.1625	4541.9160	4541.9160	4130.1886	2.395
$27 \equiv 2043$	410.4352	348.8699	61.5653	287.3046	0	0	0	287.3046	2835.5772	0	4636.5392	4451.0776	4451.0776	4326.6548	2.462
$28 \equiv 2044$	404.2786	343.6368	60.6418	282.9950	0	0	0	282.9950	3118.5722	0	4543.8084	4362.0561	4362.0561	4520.6283	2.527
$29 \equiv 2045$	398.2144	338.4822	59.7322	278.7500	0	0	0	278.7500	3397.3222	0	4452.9322	4274.8149	4274.8149	4712.1371	2.592
$30 \equiv 2046$	392.2411	333.4049	58.8362	274.5687	0	0	0	274.5687	3671.8909	0	4363.8735	4189.3186	4189.3186	4901.2095	2.656
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## ほげ荘:減価償却と税金を考慮した動的な繰上返済

物件価格	8000.0000	融資比率 (LTP)	70.00%	融資金額 (LB)	5600.0000	元利返済年額 $(ADS)_1$	278.3325		
購入手数料 (7.00%)	560.0000	頭金	2400.0000	融資金利	1.80%	繰上返済手数料率	2.00%		
投資総額	8560.0000	自己資金	2960.0000	融資返済年数	25 年				

初年想定総収入	608.0000	空室率	15.00%	営業純収益 (NOI) <sub>1</sub>	425.6000	家賃減衰率 (年)	1.50%	売却価格減衰率(年)	2.00%	
表面利回り	7.60%	運営費率	15.00%	総収益率 (FCR) <sub>1</sub>	4.97%			売却手数料率	4.00%	

<b>公田村田</b> ラ		7.0070	足百貝干	1	3.0070	жы∧ш. → (т	Cityi	4.3170			JUAR	3 30,747	4.0070		
年	$(GPI)_n$ Gross Potential Income	$(EGI)_n$ Effective Gross Income	$(\mathrm{Opex})_n$ Operating Expense	$(NOI)_n$ Net Operating Income	$(ADS)_n$ Annual Debt Service	支払利息	繰上返済	$(BTCFo)_n$ Before-Tax Cash Flow from Op.	$\sum (BTCFo)_n$	融資残高	売却価格	売却収入	BTCFs Before-Tax Cash Flow from Sales	BTCF <sub>o+s</sub> -自己資金	BTCF <sub>0+s</sub> 自己資金
$1 \equiv 2017$	608.0000	516.8000	91.2000	425.6000	278.3325	99.3281	0	147.2675	147.2675	5420.9956	7840.0000	7526.4000	1996.9845	-815.7480	0.724
$2\equiv 2018$	598.8800	509.0480	89.8320	419.2160	278.3325	96.0793	118.5132	20.0000	167.2675	5120.2292	7683.2000	7375.8720	2153.2382	-639.4943	0.784
$3 \equiv 2019$	589.8968	501.4123	88.4845	412.9278	272.0359	90.6727	118.5215	20.0000	187.2675	4820.3445	7529.5360	7228.3546	2311.6032	-461.1293	0.844
$4 \equiv 2020$	581.0483	493.8911	87.1572	406.7339	265.5077	85.2842	118.8492	20.0000	207.2675	4521.2718	7378.9452	7083.7874	2472.0902	-280.6423	0.905
$5 \equiv 2021$	572.3325	486.4826	85.8499	400.6327	258.7071	79.9126	119.5349	20.0000	227.2675	4222.9424	7231.3662	6942.1116	2634.7104	-98.0221	0.967
$6 \equiv 2022$	563.7475	479.1854	84.5621	394.6233	251.5857	74.5572	120.6251	20.0000	247.2675	3925.2888	7086.7388	6803.2692	2799.4746	86.7421	1.029
$7 \equiv 2023$	555.2912	471.9975	83.2937	388.7038	244.0849	69.2172	122.1754	20.0000	267.2675	3628.2457	6945.0040	6667.2038	2966.3932	273.6607	1.092
$8 \equiv 2024$	546.9618	464.9175	82.0443	382.8732	236.1335	63.8921	124.2546	20.0000	287.2675	3331.7497	6806.1039	6533.8597	3135.4750	462.7425	1.156
$9 \equiv 2025$	538.7573	457.9437	80.8136	377.1301	227.6437	58.5812	126.9475	20.0000	307.2675	3035.7397	6669.9818	6403.1825	3306.7280	653.9955	1.221
$10 \equiv 2026$	530.6759	451.0745	79.6014	371.4731	218.5063	53.2847	130.3596	20.0000	327.2675	2740.1585	6536.5821	6275.1188	3480.1571	847.4246	1.286
$11 \equiv 2027$	522.7157	444.3083	78.4074	365.9009	208.5832	48.0023	75.8017	80.0000	407.2675	2503.7759	6405.8504	6149.6164	3595.7650	1043.0325	1.352
$12 \equiv 2028$	514.8749	437.6437	77.2312	360.4125	202.4539	43.7630	76.4300	80.0000	487.2675	2268.6550	6277.7333	6026.6240	3712.5959	1239.8634	1.419
$13 \equiv 2029$	507.1517	431.0789	76.0728	355.0061	195.8556	39.5504	77.5985	80.0000	567.2675	2034.7513	6152.1786	5906.0915	3830.6452	1437.9127	1.486
$14 \equiv 2030$	499.5444	424.6127	74.9317	349.6810	188.6608	35.3650	79.4316	80.0000	647.2675	1802.0239	6029.1350	5787.9696	3949.9052	1637.1727	1.553
$15 \equiv 2031$	492.0512	418.2435	73.8077	344.4358	180.6959	31.2072	82.0979	80.0000	727.2675	1570.4373	5908.5523	5672.2102	4070.3642	1837.6317	1.621
$16 \equiv 2032$	484.6704	411.9698	72.7006	339.2692	171.7189	27.0785	85.8336	80.0000	807.2675	1339.9633	5790.3812	5558.7660	4192.0034	2039.2709	1.689
$17 \equiv 2033$	477.4003	405.7903	71.6100	334.1803	161.3813	22.9812	90.9794	80.0000	887.2675	1110.5838	5674.5735	5447.5906	4314.7951	2242.0626	1.757
$18 \equiv 2034$	470.2392	399.7033	70.5359	329.1674	149.1619	18.9195	98.0446	80.0000	967.2675	882.2968	5561.0820	5338.6387	4438.6960	2445.9635	1.826
$19 \equiv 2035$	463.1856	393.7078	69.4778	324.2300	134.2442	14.9000	107.8292	80.0000	1047.2675	655.1234	5449.8603	5231.8659	4563.6400	2650.9075	1.896
$20 \equiv 2036$	456.2378	387.8021	68.4357	319.3664	115.2712	10.9342	121.6620	80.0000	1127.2675	429.1244	5340.8630	5127.2285	4689.5216	2856.7891	1.965
$21 \equiv 2037$	449.3942	381.9851	67.4091	314.5760	89.8092	7.0436	0	224.7668	1352.0343	346.3588	5234.0457	5024.6839	4671.3979	3063.4322	2.035
$22 \equiv 2038$	442.6532	376.2552	66.3980	309.8572	89.8092	5.5415	0	220.0480	1572.0823	262.0911	5129.3647	4924.1901	4656.8572	3268.9395	2.104
$23 \equiv 2039$	436.0134	370.6114	65.4020	305.2094	89.8092	4.0121	0	215.4002	1787.4825	176.2940	5026.7774	4825.7063	4645.8864	3473.3689	2.173
$24 \equiv 2040$	429.4731	365.0521	64.4210	300.6311	89.8093	2.4550	0	210.8218	1998.3043	88.9397	4926.2418	4729.1921	4638.4736	3676.7779	2.242
$25 \equiv 2041$	423.0310	359.5764	63.4547	296.1217	89.8092	0.8695	0.0000	206.3125	2204.6168	0.0000	4827.7169	4634.6082	4634.6082	3879.2250	2.311
$26 \equiv 2042$	416.6855	354.1827	62.5028	291.6799	0	0	0	291.6799	2496.2967	0	4731.1625	4541.9160	4541.9160	4078.2127	2.378
$27 \equiv 2043$	410.4352	348.8699	61.5653	287.3046	0	0	0	287.3046	2783.6013	0	4636.5392	4451.0776	4451.0776	4274.6789	2.444
$28 \equiv 2044$	404.2786	343.6368	60.6418	282.9950	0	0	0	282.9950	3066.5963	0	4543.8084	4362.0561	4362.0561	4468.6524	2.510
$29 \equiv 2045$	398.2144	338.4822	59.7322	278.7500	0	0	0	278.7500	3345.3463	0	4452.9322	4274.8149	4274.8149	4660.1612	2.574
$30 \equiv 2046$	392.2411	333.4049	58.8362	274.5687	0	0	0	274.5687	3619.9150	0	4363.8735	4189.3186	4189.3186	4849.2336	2.638
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