

**DCF Method - Cash Flow Table**

		1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	7th Year	8th Year	9th Year	10th Year	11th Year
		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>I. Effective Gross Income(㉔ - (g) - (h) ]</b>		<b>¥0</b>	<b>¥1</b>	<b>¥2</b>	<b>¥3</b>	<b>¥4</b>	<b>¥5</b>	<b>¥6</b>	<b>¥7</b>	<b>¥8</b>	<b>¥9</b>	<b>¥10</b>
(a)	Rent	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0
(b)	Fee for Common Service	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0
(c)	Total Rent [(a)+(b)]	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0
(d)	Water/Electricity	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0
	Parking	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0
	Motorcycle	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0
(e)	Total Income of Facilities	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0
	Service Income	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0
(f)	Other Income	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0
①	(c)+(d)+(e)+(f)	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0
	(c)(d)Vacancy Loss	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0
	(e)(f)Vacancy Loss	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0
(g)	Total Vacancy Loss	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0
(h)	Collection Loss	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0

		1st Year	2nd Year	3rd Year	4th Year	5th Year	6th Year	7th Year	8th Year	9th Year	10th Year	11th Year
		2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
<b>II. Operating Expenses</b>		<b>¥0</b>	<b>¥0</b>	<b>¥0</b>	<b>¥0</b>	<b>¥0</b>	<b>¥0</b>	<b>¥0</b>	<b>¥0</b>	<b>¥0</b>	<b>¥0</b>	<b>¥0</b>
OER(II/ I)		0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
(i)	Maintenance Costs	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0
(j)	Water/Electricity	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0
(k)	Repair Cost(30% of yearly average of ER)	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0
(l)	Property Management Fees (Actual)	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0
(m)	Leasing Fee	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0
(n)	Property Tax (Actual)	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0
	Land	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0
	Building	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0
	Depreciable property component	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0
(o)	Insurance(Actual)	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0
(p)	Other Cost	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0

<b>III. NOI [ I - II ]</b>	<b>¥0</b>	<b>¥1</b>	<b>¥2</b>	<b>¥3</b>	<b>¥4</b>	<b>¥5</b>	<b>¥6</b>	<b>¥7</b>	<b>¥8</b>	<b>¥9</b>	<b>¥10</b>
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<b>IV. Deposit investment income, Capex</b>	<b>¥0</b>	<b>¥0</b>	<b>¥0</b>	<b>¥0</b>	<b>¥0</b>	<b>¥0</b>	<b>¥0</b>	<b>¥0</b>	<b>¥0</b>	<b>¥0</b>	<b>¥0</b>
(q) Deposit Investment Income (2.0% of Annual Interest Rent)	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0
(r) Capex(70% of yearly average of ER)	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0	¥0

<b>V. NCF[ III+(q)-(r) ]</b>	<b>¥0</b>	<b>¥1</b>	<b>¥2</b>	<b>¥3</b>	<b>¥4</b>	<b>¥5</b>	<b>¥6</b>	<b>¥7</b>	<b>¥8</b>	<b>¥9</b>	<b>¥10</b>
NCF belonging to Land and Building	¥0	¥1	¥2	¥2	¥3	¥4	¥4	¥5	¥5	¥5	¥5
Reversion value	NCF of 11th year/ 6.0% - (3%) (Brokerage Fee)≒									¥0	
Present Value of Reversion Value	¥0 × 1 / ( 1 + 5.5% ) 10 ≒									¥0	

<b>Discount Rate</b>	<b>5.50%</b>	<b>Terminal CAP Rate</b>	<b>6.00%</b>	<b>Income Value by DCF Method</b>	<b>¥0</b>
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