

## DDCF 法によるマスターリース契約の価値判定モデル

—ウィナー過程を前提としない DDCF 法を利用して—

Valuation of Sole Leasing Contract by Dynamic Discounted Cash-Flow Method

—Adopting Non-Winner-Process for Cash-Flow Prediction—

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### 要旨 (Summary)

“Master Leasing Contract” is widely used for real estate property investments in order for the property owners to stabilize the income and keep the value of the property stabilized with firm return. The tenancy agreement of “Master Leasing” may change the value of the property itself and vary the character of the investment. We may try the evaluation of the contract by income approach with the image of asset valuation.

Dynamic discounted cash flow method is one of income-approaches for asset valuation. The concept of the method is simple and visually indicative, although the cash flow prediction and discount factors are diversified and totally dependent on the analyst’s assumption.

The typical assumption of cash flow prediction has been application of probability theory such as “winner-process”, which is widely used for financial analysis. However, the rent incomes of leased property do not fluctuate timely unlike ordinary financial asset such as bonds or traded stocks. “winner-process” may not enhance the character of rent income and may not be proper as the assumption for cash flow prediction for valuation of real estate properties, either.

We may attempt the valuation of Master Leasing Contract by applying DDCF method, with the assumption of “non-winner-process” income prediction considering the effect of leasing customs and characteristics of real estate property investments.

### Key Words

マスターリース契約, DDCF法, 非マルチンゲール性, わが国の賃貸借の慣行, 割引金利の変動

#### 1. はじめに

投資用不動産の賃貸に当たって、ある特定の企業が不動産をある条件で一括賃借し、その賃借人が各個別のユニットまたは区画を、一般の賃貸借市場において転貸を行う、いわゆる「サブリース事業」が行われることがある。この場合の一棟全体の賃貸借契約は「マスターリース契約<sup>1</sup>」と呼ばれる。

長期のマスターリース契約を建物賃貸人と賃借人が締結する場合、その賃貸借契約が賃料保証的性質を有するならば、その契約自体が一種の金融スワップ契約となりうる。また、契約条件によりオプション価値も生まれるはずである。賃貸借契約に賃料保証的要素があるなら、一種の先渡取引、オプション取引と言える。