

Moncler Willow Lake Apartments # of Units: 144
 26675 Players Circle, Lutz, FL33559 Rentable sqft: 109,600
 Executive Summary



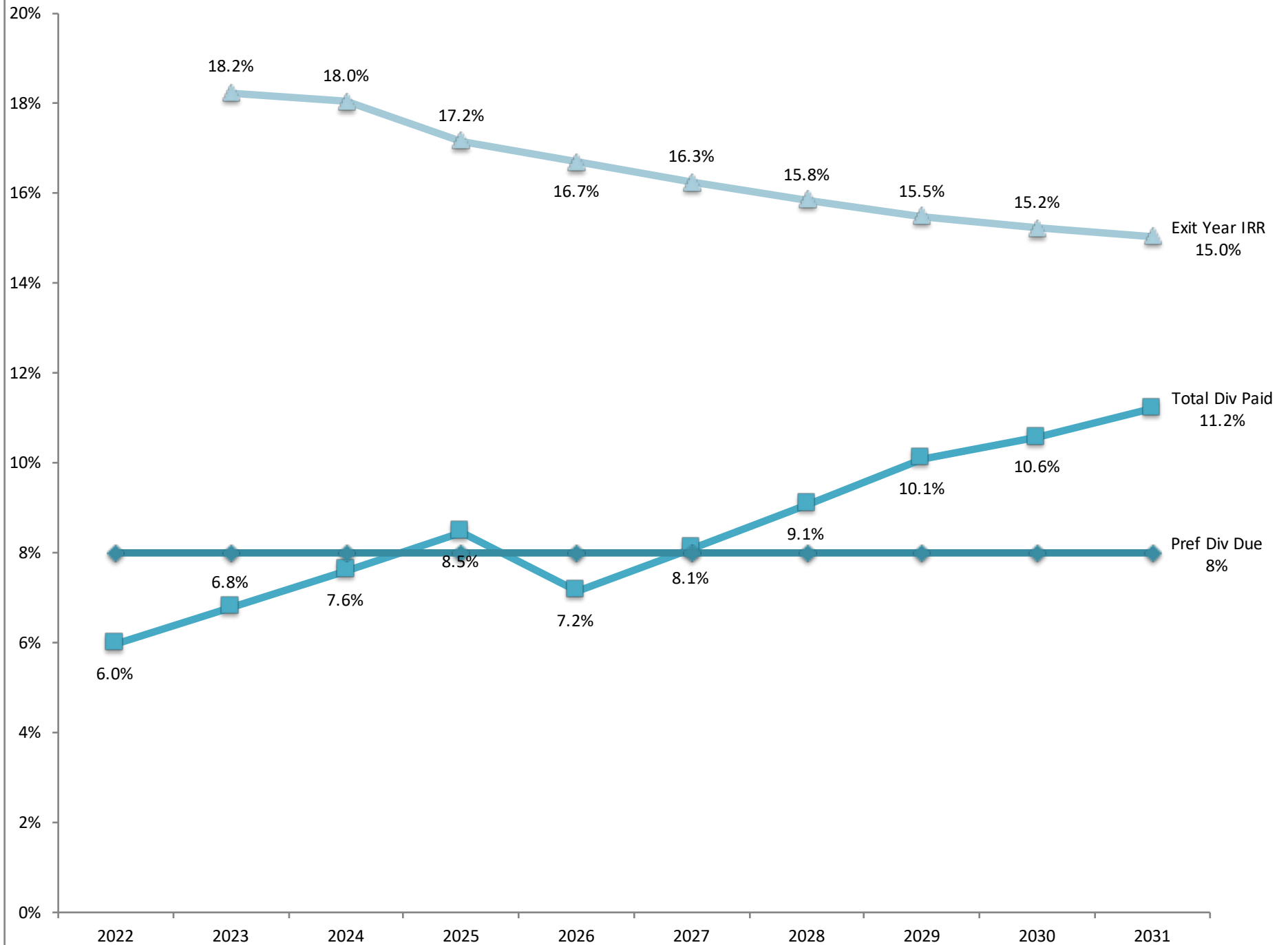
Acquisition Breakdown

Acquisition Cost	\$18,100,000
Acquisition Cost Per Unit	\$125,694
Acquisition Cost Per Foot	\$165
Construction Cost	\$1,211,945
Construction Cost Per Unit	\$8,416
Construction Cost Per Foot	\$11.06
Total Development Cost	\$19,940,545
Total Cost Per Unit	\$138,476
Total Cost Per Foot	\$182

Year Built	1986
Average Unit Size	761
Total Land	10.6
# of Buildings	13
# of Stories	2
Parking spaces	313
Parking per unit	2.2

Mortgage Principal		12,060,000
Amortization (years)		30
Mortgage Interest		4.99%
Mortgage Term		10
Bridge Loan Principal		\$0
Bridge Loan Interest		0.00%
Bridge Loan Term		0
Bridge Loan Interest		\$0
Bridge Loan Fees		\$0
Mortgage Refi Fees		#REF!
Total Development Cost		\$19,940,545
Initial Equity		\$7,880,545
Acquisition Fee	2.0%	\$362,000
IRR Year 5		16.69%
Cap Rate at Acquisition		5.6%
Preferred Investor Return		8.00%

Projected Investor Returns - Moncler Willow Lake Apartments



Moncler Willow Lake Apartments

CONFIDENTIAL



Input Sheet

Name	Moncler Willow Lake Apartments
Address	26675 Players Circle, Lutz, FL33559
Parcel ID	14-26-19-0040-00000-0012 & 14-26-19-0040-00000-0011

Total Acquisition Costs	\$19,940,545
Gross Rent at Acquisition	\$2,088,300
Gross Rent by end of Year 1	\$2,213,992
1st Year NOI	\$1,144,955

Mortgage Principal	\$12,060,000
Annual Mortgage Payment	\$776,004
Bridge Loan	\$0
Initial Investor Capital	\$7,880,545

(including construction vacancy)

	Acquisition price	Acquisition date	Total Land	# of Buildings	# of Stories	Parking spaces	Parking per unit	Year Built	Apartments	# of units	Sq Ft	Total sqft	Avg Mthly Rent	Total Mthly Rent	Rent/sqft
	\$18,100,000	1/1/21	10.6	13.0	2.0	313.0	2.2	1986	1BR/1BA 650	64	650	41,600	\$1,103	\$70,610	\$1.70
									1BR/1BA 700	32	700	22,400	\$1,181	\$37,798	\$1.69
									2BR/2BA	48	950	45,600	\$1,382	\$66,344	\$1.45
									n/a	-	-	-	\$0	\$0	
									n/a	-	-	-	\$0	\$0	
									n/a	-	-	-	\$0	\$0	
									TOTAL / AVERAGE	144	767	109,600	\$1,222	\$174,752	\$1.59

	2022 Year 1	2023 Year 2	2024 Year 3	2025 Year 4	2026 Year 5	2027 Year 6	2028 Year 7	2029 Year 8	2030 Year 9	2031 Year 10
Rental Growth		2.5%	4.0%	4.0%	3.5%	3.5%	3.0%	3.0%	3.0%	3.0%
Vacancy	5%	5%	5%	5%	5%	5%	5%	5%	5%	5%
Opex / Other Inc Growth		2%	2%	2%	2%	2%	2%	2%	2%	2%
Real Estate Tax Growth		17%	2%	2%	2%	2%	2%	2%	2%	2%
Sale Capitalization Rate	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%
Net to Investor IRR End of Year Disposal		18.2%	18.0%	17.2%	16.7%	16.3%	15.8%	15.5%	15.2%	15.0%
Net Cash on Cash		6.8%	7.6%	8.5%	7.2%	8.1%	9.1%	10.1%	11.2%	12.3%
Equity Multiple		1.41	1.61	1.81	2.03	2.26	2.50	2.73	3.01	3.31

CAPITAL COSTS	Cost per Unit	# Units	USES
New countertops	\$1,200	90	\$108,000
Cabinets	\$1,400	90	\$126,000
New appliances	\$1,600	90	\$144,000
Paint	\$1,250	90	\$112,500
Lighting and fixtures	\$400	90	\$36,000
Low Flow fixtures	\$300	90	\$27,000
Doors and hardware	\$500	90	\$45,000
A/C	\$2,500	15	\$37,500
Flooring	\$1,400	90	\$126,000
	\$8,050	SUBTOTAL	\$762,000
Landscaping/Curb appeal			\$125,000
Lighting/ Safety upgrades			\$25,000
Exterior updates/repairs			\$205,000
UNIT & PROPERTY SUBTOTAL			\$1,117,000
Contingency			\$55,850
Construction Mgmt			\$39,095
Initial Replacement Reserve			\$0
TOTAL CAPITAL IMPROVEMENTS			\$1,211,945
CONSTRUTION PERIOD:		18 Months	

	PERCENTAGES
Asset Management Fee	0.40%
Preferred Return	8.00%
Investor Return	75.0%
Sponsor Return	25.0%
Cap Rate at Sale	5.2%
Sellers Cap Rate	5.6%
Contingency	5.0%
Construction Mngmnt	3.5%
Sale Brokerage Fee	2.8%
Rent Increase: New Lease	4%
Rent Increase: Renovations	12%

	SOFT COSTS
Acquisition Fee	2.00%
Bridge/Mortge Financing Cost	1.00%
Legal	\$26,000
Title & Recording	\$65,000
Appraisal	\$0
Property Survey	\$3,500
Arch/Engneer/Due Dilig	\$21,000
Commissions	\$25,000
Soft Cost contingency	\$5,500
TOTAL SOFT COSTS	\$628,600

	MORTGAGE INFO
Mortgage Term (yrs)	10
Loan Interest Rate	4.99%
Loan Amortization Period (yrs)	30
Loan Payments Made	End of Period
Date of First Loan Payment	1/1/21
Debt Service Coverage Ratio	1.25

	BUYER P&L
Total Annual Other Income	\$103,900
Income	\$1,992,169
Real Estate Taxes	\$221,587
Property Mgmt % Fee	3.5%
Operating/Maintenance	\$171,300
Insurance	\$88,000
Utilities	\$166,500
Administrative	\$169,000
Leasing/marketing	\$9,000
Replacement Reserve (unit)	\$250
OPERATING EXPENSES	\$951,114

BRIDGE LOAN INFO		
Bridge Principal	\$0	Closing Fee
Bridge Term (mths)	0	See Soft Costs
Bridge Interest Rate	0.00%	Bridge Loan Exit Fee
		0.00%
		Mortgage Refi Closing Cost
		0.00%

Moncler Willow Lake Apartments



Returns

Year	1	2	3	4	5	6	7	8	9	10	TOTAL
	12/31/21	12/31/22	2023	2024	2025	2026	2027	2028	2029	2030	
Invested Capital	\$7,880,545	\$7,880,545	\$7,880,545	\$7,880,545	\$7,880,545	\$7,880,545	\$7,880,545	\$7,880,545	\$7,880,545	\$7,880,545	
8.00% Preferred Return Due	\$630,444	\$630,444	\$630,444	\$630,444	\$630,444	\$630,444	\$630,444	\$630,444	\$630,444	\$630,444	\$6,304,437
Preferred Return Paid	\$470,761	\$534,338	\$599,204	\$666,996	\$563,626	\$637,644	\$714,974	\$795,754	\$690,696	\$630,444	\$6,304,437
Cash Out Refi Investor Return Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
75% Investor Return Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$142,076	\$253,359	\$395,435
25% Sponsor Return Paid	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$47,359	\$84,453	\$131,812
Net Available Cash Surplus / (Deficit)	(\$159,683)	(\$96,106)	(\$31,240)	\$36,552	(\$66,817)	\$7,200	\$84,531	\$165,311	\$249,688	\$337,812	
Annual Return Cash on Cash	5.97%	6.78%	7.60%	8.46%	7.15%	8.09%	9.07%	10.10%	11.17%	12.29%	

INVESTOR IRR	Outflows	Inflows	Inflows	Inflows	Inflows	Inflows	Inflows	Inflows	Inflows	Inflows	Inflows	IRR
	1/1/21	12/31/21	12/31/22	12/31/23	12/31/24	12/31/25	12/31/26	12/31/27	12/31/28	12/31/29	12/31/30	
End of Year 2 Sale	(\$7,880,545)	\$470,761	\$10,458,929									18.2%
End of Year 3 Sale	(\$7,880,545)	\$470,761	\$534,338	\$11,672,607								18.0%
End of Year 4 Sale	(\$7,880,545)	\$470,761	\$534,338	\$599,204	\$12,654,728							17.2%
End of Year 5 Sale	(\$7,880,545)	\$470,761	\$534,338	\$599,204	\$666,996	\$13,734,109						16.7%
End of Year 6 Sale	(\$7,880,545)	\$470,761	\$534,338	\$599,204	\$666,996	\$563,626	\$14,979,065					16.3%
End of Year 7 Sale	(\$7,880,545)	\$470,761	\$534,338	\$599,204	\$666,996	\$563,626	\$637,644	\$16,203,607				15.8%
End of Year 8 Sale	(\$7,880,545)	\$470,761	\$534,338	\$599,204	\$666,996	\$563,626	\$637,644	\$714,974	\$17,406,720			15.5%
End of Year 9 Sale	(\$7,880,545)	\$470,761	\$534,338	\$599,204	\$666,996	\$563,626	\$637,644	\$714,974	\$795,754	\$18,729,473		15.2%
End of Year 10 Sale	(\$7,880,545)	\$470,761	\$534,338	\$599,204	\$666,996	\$563,626	\$637,644	\$714,974	\$795,754	\$832,773	\$20,187,338	15.0%

Gain / Loss on Disposal	2	3	4	5	6	7	8	9	10
	Dec 22	2023	2024	2025	2026	2027	2028	2029	2030
NOI	\$1,208,532	\$1,273,398	\$1,341,190	\$1,412,030	\$1,486,048	\$1,563,378	\$1,644,158	\$1,728,535	\$1,816,659
Cap Rate	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%	5.2%
SALE PRICE	\$23,240,997	\$24,488,415	\$25,792,108	\$27,154,428	\$28,577,848	\$30,064,966	\$31,618,432	\$33,241,067	\$34,935,753
Bridge Loan Bal	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mort Bal	(\$12,060,000)	(\$12,060,000)	(\$12,060,000)	(\$11,896,945)	(\$11,710,370)	(\$11,514,269)	(\$11,308,155)	(\$11,091,518)	(\$10,863,820)
Investor Capital	(\$7,880,545)	(\$7,880,545)	(\$7,880,545)	(\$7,880,545)	(\$7,880,545)	(\$7,880,545)	(\$7,880,545)	(\$7,880,545)	(\$7,880,545)
Brokerage Fees	(\$639,127)	(\$673,431)	(\$709,283)	(\$746,747)	(\$785,891)	(\$826,787)	(\$869,507)	(\$914,129)	(\$960,733)
NET PROFIT	\$2,661,324	\$3,874,439	\$5,142,280	\$6,630,191	\$8,201,042	\$9,843,366	\$11,560,224	\$13,354,874	\$15,230,655
Investor Net Profit	\$1,995,993	\$2,905,829	\$3,856,710	\$4,972,643	\$6,150,782	\$7,382,524	\$8,670,168	\$10,016,156	\$11,422,991
Sponsor Net Profit	\$665,331	\$968,610	\$1,285,570	\$1,657,548	\$2,050,261	\$2,460,841	\$2,890,056	\$3,338,719	\$3,807,664
Check	-	-	-	-	-	-	-	-	-

Hierarchy of Returns Calculation	1	2	3	4	5	6	7	8	9	10	TOTAL
	2021	2022	2023	2024	2025	2026	2027	2028	2029	2030	
Net Cash Flow	\$470,761	\$534,338	\$599,204	\$666,996	\$563,626	\$637,644	\$714,974	\$795,754	\$880,131	\$968,255	\$7,633,190
Cash Out Refinancing (net of fees)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Preferred Return Due	(\$630,444)	(\$630,444)	(\$630,444)	(\$630,444)	(\$630,444)	(\$630,444)	(\$630,444)	(\$630,444)	(\$630,444)	(\$630,444)	(\$7,250,103)
Current period Preferred Payment Shortfall	(\$159,683)	(\$96,106)	(\$31,240)	\$0	(\$66,817)	\$0	\$0	\$0	\$0	\$0	
Brought forward Preferred Payment Shortfall	\$0	(\$159,683)	(\$255,789)	(\$287,029)	(\$250,477)	(\$317,295)	(\$310,094)	(\$225,564)	(\$60,253)	\$0	
Current Period Post-Preferred Cash InFlow	\$0	\$0	\$0	\$36,552	\$0	\$7,200	\$84,531	\$165,311	\$249,688	\$337,812	
Carried Forward Preferred Payment Shortfall	(\$159,683)	(\$255,789)	(\$287,029)	(\$250,477)	(\$317,295)	(\$310,094)	(\$225,564)	(\$60,253)	\$0	\$0	
Current Year Paid To Preferred	\$470,761	\$534,338	\$599,204	\$666,996	\$563,626	\$637,644	\$714,974	\$795,754	\$690,696	\$630,444	\$7,105,944
Current Year Paid to Investors	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$142,076	\$253,359	\$395,435
Current Year Paid to Sponsor	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$47,359	\$84,453	\$131,812
Check	-	-	-	-	-	-	-	-	-	-	

Moncler Willow Lake Apartments

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Moncler Willow Lake Apartments

	<u>2022 Year 1</u>	<u>2023 Year 2</u>	<u>2024 Year 3</u>	<u>2025 Year 4</u>	<u>2026 Year 5</u>	<u>2027 Year 6</u>	<u>2028 Year 7</u>	<u>2029 Year 8</u>	<u>2030 Year 9</u>	<u>2031 Year 10</u>	<u>TOTAL</u>
Potential Gross Income	\$2,097,020	\$2,219,586	\$2,308,369	\$2,400,704	\$2,496,732	\$2,596,602	\$2,700,466	\$2,808,484	\$2,920,824	\$3,037,657	\$25,586,443
Other Income	\$103,900	\$105,978	\$108,098	\$110,260	\$112,465	\$114,714	\$117,008	\$119,348	\$121,735	\$124,170	\$1,137,676
Less: Vacancy & Bad Debt	(\$104,851)	(\$110,979)	(\$115,418)	(\$120,035)	(\$124,837)	(\$129,830)	(\$135,023)	(\$140,424)	(\$146,041)	(\$151,883)	(\$1,279,322)
Effective Gross Income	\$2,096,069	\$2,214,585	\$2,301,048	\$2,390,928	\$2,484,360	\$2,581,486	\$2,682,451	\$2,787,409	\$2,896,518	\$3,009,944	\$30,862,743
Operating Expenses	(\$729,527)	(\$746,796)	(\$763,209)	(\$780,008)	(\$797,205)	(\$814,810)	(\$832,832)	(\$851,285)	(\$870,178)	(\$889,524)	(\$8,075,373)
Real Estate Taxes	(\$221,587)	(\$259,257)	(\$264,442)	(\$269,731)	(\$275,125)	(\$280,628)	(\$286,240)	(\$291,965)	(\$297,805)	(\$303,761)	(\$2,750,541)
Total Operating Expenses	(\$951,114)	(\$1,006,053)	(\$1,027,651)	(\$1,049,739)	(\$1,072,330)	(\$1,095,437)	(\$1,119,072)	(\$1,143,250)	(\$1,167,982)	(\$1,193,285)	(\$10,825,914)
Net Operating Income	\$1,144,955	\$1,208,532	\$1,273,398	\$1,341,190	\$1,412,030	\$1,486,048	\$1,563,378	\$1,644,158	\$1,728,535	\$1,816,659	\$14,618,884
Bridge Loan Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mortgage Payment	(\$601,794)	(\$601,794)	(\$601,794)	(\$601,794)	(\$776,004)	(\$776,004)	(\$776,004)	(\$776,004)	(\$776,004)	(\$776,004)	(\$7,063,200)
Less: Debt Service	(\$601,794)	(\$601,794)	(\$601,794)	(\$601,794)	(\$776,004)	(\$776,004)	(\$776,004)	(\$776,004)	(\$776,004)	(\$776,004)	(\$7,063,200)
Property Cash Flow	\$543,161	\$606,738	\$671,604	\$739,396	\$636,026	\$710,044	\$787,374	\$868,154	\$952,531	\$1,040,655	\$7,555,683
Less: AM Fee	(\$72,400)	(\$72,400)	(\$72,400)	(\$72,400)	(\$72,400)	(\$72,400)	(\$72,400)	(\$72,400)	(\$72,400)	(\$72,400)	(\$724,000)
Net Cash Flow	\$470,761	\$534,338	\$599,204	\$666,996	\$563,626	\$637,644	\$714,974	\$795,754	\$880,131	\$968,255	\$6,831,683
Bridge Loan Exit Fee		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mortgage Refi Fee		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Net Cash Flow before Investor Payments	\$470,761	\$534,338	\$599,204	\$666,996	\$563,626	\$637,644	\$714,974	\$795,754	\$880,131	\$968,255	\$6,831,683
Cash Out Refinancing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Preferred Return	(\$630,444)	(\$630,444)	(\$630,444)	(\$630,444)	(\$630,444)	(\$630,444)	(\$630,444)	(\$630,444)	(\$630,444)	(\$630,444)	(\$6,304,437)
Net Available Cash Surplus	(\$159,683)	(\$96,106)	(\$31,240)	\$36,552	(\$66,817)	\$7,200	\$84,531	\$165,311	\$249,688	\$337,812	\$527,247
Annual Cash on Cash	6.0%	6.8%	7.6%	8.5%	7.2%	8.1%	9.1%	10.1%	11.2%	12.3%	
Cumulative Available Cash Surplus	(\$159,683)	(\$255,789)	(\$287,029)	(\$250,477)	(\$317,295)	(\$310,094)	(\$225,564)	(\$60,253)	\$189,435	\$527,247	

INCOME AND EXPENSE
(DETAIL)

Moncler Willow Lake Apartments

Income and Expense Detail

INCOME - YEAR 1

					2022 Year 1	2023 Year 2	2024 Year 3	2025 Year 4
Units	# of units	Avg sqft	Avg Mthly Rent	PSF Rent	Annual Total	Annual Total	Annual Total	Annual Total
1BR/1BA 650	64	650	\$1,103	\$1.70	\$847,320	\$923,590	\$960,534	\$998,955
1BR/1BA 700	32	700	\$1,181	\$1.69	\$453,576	\$460,315	\$478,728	\$497,877
2BR/2BA	48	950	\$1,382	\$1.45	\$796,124	\$835,681	\$869,108	\$903,872
n/a	-	-	\$0		\$0	\$0	\$0	\$0
n/a	-	-	\$0		\$0	\$0	\$0	\$0
n/a	-	-	\$0		\$0	\$0	\$0	\$0
TOTAL UNIT RENT	144	761	\$ 1,214	\$1.59	\$2,097,020	\$2,219,586	\$2,308,369	\$2,400,704
Less: Vacancies & Bad Debts				-\$0.08	(\$104,851)	(\$110,979)	(\$115,418)	(\$120,035)
Total Rent Collected				\$1.51	\$1,992,169	\$2,108,607	\$2,192,951	\$2,280,669
Other Income (laundry/water/sewer reimbursement/late fees/pet fees)					\$103,900	\$105,978	\$108,098	\$110,260
TOTAL ANNUAL INCOME				\$1.59	\$2,096,069	\$2,214,585	\$2,301,048	\$2,390,928

EXPENSES - YEAR 1

	Per unit exp.	PSF Expense						
Real Estate Taxes	\$1,539			\$221,587	\$259,257	\$264,442	\$269,731	
Management Fee	\$484			\$69,727	\$73,800	\$76,753	\$79,823	
Operating/Maintenance	\$1,190			\$171,300	\$174,726	\$178,221	\$181,785	
Insurance	\$611			\$88,000	\$89,760	\$91,555	\$93,386	
Utilities	\$1,156			\$166,500	\$169,830	\$173,227	\$176,691	
Administrative	\$1,313			\$189,000	\$192,780	\$196,636	\$200,568	
Marketing	\$63			\$9,000	\$9,180	\$9,364	\$9,551	
Replacement Reserves	\$250			\$36,000	\$36,720	\$37,454	\$38,203	
TOTAL ANNUAL EXPENSES	\$6,605	\$0.72		\$951,114	\$1,006,053	\$1,027,651	\$1,049,739	
			<i>Annual Expenses PER UNIT</i>	\$6,605	\$6,986	\$7,136	\$7,290	
PROFORMA NET OPERATING INCOME				\$0.87	\$1,144,955	\$1,208,532	\$1,273,398	\$1,341,190

INCOME AND EXPENSE
(DETAIL)

Moncler Willow Lake Apartment



Income and Expense Detail

INCOME - YEAR 1	2026 Year 5	2027 Year 6	2028 Year 7	2029 Year 8	2030 Year 9	2031 Year 10
Units	Annual Total	Annual Total	Annual Total	Annual Total	Annual Total	Annual Total
1BR/1BA 650	\$1,038,914	\$1,080,470	\$1,123,689	\$1,168,636	\$1,215,382	\$1,263,997
1BR/1BA 700	\$517,792	\$538,503	\$560,044	\$582,445	\$605,743	\$629,973
2BR/2BA	\$940,027	\$977,628	\$1,016,733	\$1,057,403	\$1,099,699	\$1,143,687
n/a	\$0	\$0	\$0	\$0	\$0	\$0
n/a	\$0	\$0	\$0	\$0	\$0	\$0
n/a	\$0	\$0	\$0	\$0	\$0	\$0
TOTAL UNIT RENT	\$2,496,732	\$2,596,602	\$2,700,466	\$2,808,484	\$2,920,824	\$3,037,657
Less: Vacancies & Bad Debts	(\$124,837)	(\$129,830)	(\$135,023)	(\$140,424)	(\$146,041)	(\$151,883)
Total Rent Collected	\$2,371,896	\$2,466,772	\$2,565,442	\$2,668,060	\$2,774,782	\$2,885,774
Other Income (laundry/water/sewe	\$112,465	\$114,714	\$117,008	\$119,348	\$121,735	\$124,170
TOTAL ANNUAL INCOME	\$2,484,360	\$2,581,486	\$2,682,451	\$2,787,409	\$2,896,518	\$3,009,944

EXPENSES - YEAR 1

Real Estate Taxes	\$275,125	\$280,628	\$286,240	\$291,965	\$297,805	\$303,761
Management Fee	\$83,016	\$86,337	\$89,790	\$93,382	\$97,117	\$101,002
Operating/Maintenance	\$185,421	\$189,129	\$192,912	\$196,770	\$200,705	\$204,719
Insurance	\$95,254	\$97,159	\$99,102	\$101,084	\$103,106	\$105,168
Utilities	\$180,225	\$183,829	\$187,506	\$191,256	\$195,081	\$198,983
Administrative	\$204,580	\$208,671	\$212,845	\$217,102	\$221,444	\$225,872
Marketing	\$9,742	\$9,937	\$10,135	\$10,338	\$10,545	\$10,756
Replacement Reserves	\$38,968	\$39,747	\$40,542	\$41,353	\$42,180	\$43,023
TOTAL ANNUAL EXPENSES	\$1,072,330	\$1,095,437	\$1,119,072	\$1,143,250	\$1,167,982	\$1,193,285
	\$7,447	\$7,607	\$7,771	\$7,939	\$8,111	\$8,287
PROFORMA NET OPERATING IN	\$1,412,030	\$1,486,048	\$1,563,378	\$1,644,158	\$1,728,535	\$1,816,659