# BMT&ASSOC QUANTITY SURVEYORS



a perspective on the past



a solution for the present



a vision for the future

# Preliminary Cost Plan

Project Contact: Steven Way Associate Director Responsible: Pedro Cardoso Direct Contact Number: (02) 9261 1107

Client: Property Address: Mr Sung Ki Lee 6-16 Atchison Street, ST LEONARDS, NSW 2065 November 5, 2009

Date:

Property Depreciation and Construction Cost Consultants

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BMT & ASSOC provide an Australian wide Service with offices in Sydney, Melbourne, Brisbane, Newcastle, Canberra, Adelaide and Perth.

#### Thursday, 5 November 2009

Mr Sung Ki Lee Bancor Developments Pty Limited C/- Southern Cross Asset, Suite 501, 460 Pacific Hwy ST LEONARDS, NSW 2065

#### RE - 6-16 Atchison Street, ST LEONARDS, NSW 2065 - 80 m Option

Dear Sung Ki,

Please find attached our Preliminary Cost Plan for the above-mentioned development.

BMT & ASSOC Pty Ltd note that in accordance with the definition of Capital Investment Value, our estimated development cost includes for all costs necessary to establish and operate the development, including the design and construction of buildings, structures, associated infrastructure and fixed or mobile plant and equipment.

Please refer to the attached indicative elemental trade breakup for an indication of the respective costs of the projects elements. Please note the following indicative elemental trade breakup has been derived from the total project costs, and only illustrates a very broad indication of the percentage of the total cost that can be allocated to the projects trade elements.

These figures have been derived from previous projects of a similar nature and do not necessarily reflect this project directly and as such can only be treated as a very broad indication.

We draw your attention to the lists of "Exclusions" and "Finishes" appended.

Yours Sincerely,

BMT & ASSOC Pty Ltd



# Preliminary Cost Plan For

### 6-16 Atchison Street, ST LEONARDS, NSW 2065

### Prepared for: Mr Sung Ki Lee

#### Prepared by: BMT & ASSOC Pty Ltd

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#### Disclaimer

The information provided in this report has been prepared by BMT & ASSOC Pty Ltd (Quantity Surveyors), as Construction Cost Consultants and not in any other capacity, on the basis of estimated costs and information provided to us by the client. It is intended for use by the parties to whom directed. The contents should thus be treated as advice on construction costs and like matters, and not as legal or accounting advice.



#### 1.0 Financial Summary

Based on our professional opinion and the material provided to BMT & ASSOC Pty Ltd, we believe the attached development cost summary reflects a fair and competitive indication of the cost to complete the development.

The BMT & ASSOC Pty Ltd Preliminary Cost Plan for construction cost totals \$87,182,500 exclusive of GST or \$95,900,750 inclusive of GST, with a further \$19,180,150 payable in consultants fees and \$4,500,000 payable in council fees.

When a contingency allowance of \$4,359,125 is factored in the total development cost totals \$115,221,775 exclusive of GST or \$126,293,953 inclusive of GST.

ltem	Total Cost	Total Cost	Cost Per Unit
	GST Exclusive	GST Inclusive	GST Exclusive
BMT Estimate			
Construction Cost	\$87,182,500	\$95,900,750	\$352,966
Council / Authority Fees	\$4,500,000	\$4,500,000	\$18,219
Consultants Fees	\$19,180,150	\$21,098,165	\$77,652
Development Contingency	\$4,359,125	\$4,795,038	\$17,648
Total Development Cost	<i>\$115,221,775</i>	\$126,293,953	\$466,485
Program			
Anticipated Construction Period		156	Weeks

The development consists of a total gross floor area (fully enclosed and unenclosed covered area) of 28,407 square metres.

#### 2.0 Construction Program

BMT & ASSOC Pty Ltd anticipate a period of 156 weeks to be appropriate for the construction of a development of this nature.

#### 3.0 Descriptive Summary

The development involves the construction of a Mixed Use development containing 245 residential units and 2 retail units, located at 6-16 Atchison Street, ST LEONARDS, NSW 2065.

An appropriate quality level of finishes has been allocated to the development.

Please refer to attached Schedule of Finishes which have been allowed for within our estimate.

The development cost per square metre of gross floor area (fully enclosed covered area and unenclosed covered area) is \$4,056 exclusive of GST or \$4,446 inclusive of GST.



#### 4.0 Limit of Accuracy

As with any development, the limit of accuracy for any level of cost and risk control is dictated by the level, and quality of documentation associated with its construction.

Figure 1. Below illustrates the effect of cost planning on a client's perception of the final cost of the proposed development.





For any given stage, anticipation of actual final cost can only improve as the design itself becomes more refined. Estimates can fall anywhere between the two curves. The vertical red line illustrates the current level of documentation available for the completion of the BMT & ASSOC Pty Ltd budget estimate, and the limit of accuracy that can be achieved given this.

#### 5.0 Cash Flow Analysis

Please refer to the attached cash flow diagram for the development. The forecast cash flow for this development has been derived using the CSIRO - Bromilow 20/20 curve that generates a mean cashflow for developments of this nature.

For a further detailed explanation of the scope of works, please refer to the attached trade break up estimate.



#### 6.0 Disclaimer

BMT & ASSOC Pty Ltd have prepared this report in part on the basis of information supplied in the ordinary course of business by Mr Sung Ki Lee of Bancor Developments Pty Limited.

Whilst all professional care and skill have been exercised to validate its accuracy and authenticity, BMT & ASSOC Pty Ltd is unable to provide any guarantee in that regard, and will not be liable to any party for any loss arising as a result of any such information subsequently being found to be inaccurate or lacking authenticity.

#### 7.0 Conclusion

Should you have any queries or require any further clarification, please do not hesitate to contact Pedro Cardoso of this office.

Yours Sincerely,

BMT & ASSOC Pty Ltd



# **Project Information**

Project Number	115636.1
Project Description	Mixed Use Development
Project Address	6-16 Atchison Street, ST LEONARDS, NSW 2065
Version Number	1
Version Description	Preliminary Cost Plan
Rates Current	November 5, 2009
Gross Floor Area	28,407m2
Total Cost (GST Exclusive)	\$115,221,775
Cost/m2 (GST Exclusive)	\$4,056
Total Cost (GST Inclusive)	\$126,293,953
Cost/m2 (GST Inclusive)	\$4,446

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# **Schedule of Exclusions**

- ➤ Land cost
- ➢ Rise and fall
- Holding costs and interest charges
- ➢ Delay costs
- Unknown ground conditions allowance
- ➤ Leasing costs
- ➢ Finance costs
- Staging, phasing or delay costs
- Removal of contaminated soil/materials
- Cost increases beyond September 2009



# **Schedule of Information**

Following is a schedule of information used in the preparation of the Preliminary Cost Plan.

- ➢ Written and verbal information as provided by Peter Zervos of Southern Cross Asset
- Architectural Drawings: Project No: EA Submission Drawing No's: SK -101 SK -113, dated September 2009, as prepared by Francis-Jones Morehen Thorp
- > Draft Pre EA Design Report: prepared by FJMT Architects, dated September 2009



## **Schedule of Finishes**

Following is a schedule of assumed finishes used in the preparation of the Preliminary Cost Plan.

- Curtain glazed walls to façade
- ➢ Frameless glass façade to lobby and café with stone clad cores
- High quality fitout to apartments
- Community level core shell only tennant to fitout
- Polished concrete paving to ground floor



### **Schedule of Areas**

The costs within this report are calculated based on a Gross Floor Area (GFA) rate. Typically GFA can be determined as the sum of the Fully Enclosed Covered Floor Area (FECA) and the Unenclosed Covered Floor Area (UCA) of the building at all floor levels, measured in a square metre rate.

#### Fully Enclosed Covered Areas Include

- Basements
- > Attics
- ➤ Garages
- Penthouses
- ➢ Lift Shafts
- ➤ Staircases
- Columns and Piers
- Equipment rooms

#### **Unenclosed Covered Areas Include**

- Roofed Balconies
- > Open Verandahs
- Porches and Porticos
- Attached Covered Walkways
- Useable Space Under Buildings



# **Preliminary Cost Plan**



### Indicative Trade Summary

Mixed Use Development - 6-16 Atchison Street, ST LEONARDS, NSW 2065

#### Number Of Units - 245

Trade	\$/sqm	%	Total Cost	Cost/Unit
Preliminaries & Margin	439	14.3%	\$12,480,161	\$50,939
Demolition	9	0.3%	\$249,603	\$1,019
Excavation	69	2.3%	\$1,969,092	\$8,037
Substructure	117	3.8%	\$3,328,043	\$13,584
Columns	40	1.3%	\$1,137,081	\$4,641
Upper Floors	259	8.4%	\$7,349,428	\$29,998
Staircases	38	1.2%	\$1,081,614	\$4,415
Roof	20	0.6%	\$554,674	\$2,264
External Walls	117	3.8%	\$3,328,043	\$13,584
Windows & Glazing	264	8.6%	\$7,488,097	\$30,564
Internal Walls	307	10.0%	\$8,708,379	\$35,544
External Doors	35	1.1%	\$990,575	\$4,043
Internal Doors	51	1.7%	\$1,442,152	\$5,886
Wall Finishes	52	1.7%	\$1,485,863	\$6,065
Floor Finishes	100	3.2%	\$2,828,837	\$11,546
Ceiling Finishes	80	2.6%	\$2,264,172	\$9,242
Fixtures (PC Items)	332	10.8%	\$9,429,455	\$38,488
Fitments	132	4.3%	\$3,744,048	\$15,282
Electrical Services	146	4.8%	\$4,160,054	\$16,980
Hydraulic Services	152	5.0%	\$4,316,079	\$17,617
Mechanical Services	127	4.1%	\$3,605,380	\$14,716
Fire Services	70	2.3%	\$1,996,826	\$8,150
Transportation Services	67	2.2%	\$1,913,625	\$7,811
Site Works	16	0.5%	\$443,739	\$1,811
External Services	31	1.0%	\$887,478	\$3,622
Sub Total	3,069	100%	\$87,182,500	\$355,847
Contingency Allowance	153	3.8%	\$4,359,125	\$17,792
Consultants Fees	675	16.6%	\$19,180,150	\$78,286
Council Fees	158	3.9%	\$4,500,000	\$18,367
Total	4,056		\$115,221,775	\$470,293

Please note the above trade costs have been derived from previous project of similar nature and do not necessarily reflect this project directly and as such can only be treated as a very broad indication.



# **Cashflow Forecast**





### **Cumulative Cash Flow Forecast**

### **Revised Monthly Cash Flow Forecast**







### **Original Vs Revised Cash Flow Comparison**



QUANTITY

Anticipated Construction Period     36 Months       Total Works To Date     S0       Month     Anticipated Expenditure     Variance     Forecast Cumulative     Actual Cumulative       0     \$     -     \$     \$     \$     \$     \$       1     \$     543,481     \$	pated Tot	otal Constructio	n Cost \$87	7,182,500			
Month     Anticipated Expenditure     Actual Expenditure     Variance     Forecast Cumulative     Actual Cumulative       0     \$     -     \$     \$     \$     \$     \$     \$     \$       1     \$     543.481     \$     \$     543.481     \$	pated Co	onstruction Per	iod 36	Months			
Expenditure     Expenditure     Cumulative     Cumulative       0     \$     \$     \$     \$     \$     \$     \$       1     \$     543,811     \$     \$     \$     \$     \$     \$       2     \$     1,038,655     \$     1,582,137     \$	Vorks To	Date	\$0				
0     \$				Variance			Cumulative Variance
1   \$   543,481     2   \$   1,038,655     3   \$   1,309,184     4   \$   1,562,033     5   1,709,511   \$     4   \$   2,222,195     5   2,209,308   \$     7   \$   2,222,195     8   2,408,172   \$     9   \$   2,577,239     10   \$   2,729,395     11   \$   2,864,640     12   \$   2,982,976     13   \$   3,084,400     14   \$   3,168,915     15   \$   3,232,6519     16   \$   3,287,212     17   \$   3,320,986     17   \$   3,320,883     18   \$   3,337,868     19   \$   3,320,883     19   \$   3,320,883     10   \$   3,287,025     11   \$   3,287,025     12   \$   3,287,025     13   \$   3,287,025				¢	-	-	-
2   \$   1.038,655   \$   1.582,137     3   \$   1.309,184   \$   2.891,321     4   \$   1.562,803   \$   4.454,124     5   \$   2.019,308   \$   6.253,633     6   \$   2.2019,508   \$   10.495,138     8   \$   2.408,172   \$   12,003,311     9   \$   2.577,239   \$   18,209,944     10   \$   2.729,395   \$   18,209,944     11   \$   2.864,640   \$   21,074,586     12   \$   2.982,976   \$   3.03,01,875     13   \$   3.064,400   \$   2.71,41,960     14   \$   3.168,915   \$   3.03,10,875     15   \$   3.23,549   \$   3.68,34,000     17   \$   3.320,996   \$   40,155,000     18   \$   3.337,881   \$   46,831,301     20   \$   3.320,926   \$   5,3,439,209     21   \$   3.280,285   \$		-	\$ -	۶ -		۶ -	\$-
3   \$   1,309,184   \$   2,891,321     4   \$   1,562,803   \$   4,454,124     5   \$   1,799,511   \$   6,253,635     6   \$   2,2019,308   \$   8,272,943     7   \$   2,222,195   \$   10,495,138     8   \$   2,408,172   \$   11,409,138     9   \$   2,772,395   \$   18,209,944     11   \$   2,864,640   \$   21,074,584     12   \$   2,982,976   \$   24,067,560     13   \$   3,084,400   \$   27,71,41,960     14   \$   3,168,915   \$   30,310,875     15   \$   3,236,519   \$   36,834,606     17   \$   3,320,896   \$   40,155,602     18   \$   3,337,868   \$   43,493,470     19   \$   3,320,883   \$   50,152,184     21   \$   3,287,025   \$   56,675,464     22   \$   3,264,027   \$							
4   \$   1.562,803     5   \$   1.799,511     5   \$   2.019,308     6   \$   2.019,308     7   \$   2.222,195     8   \$   2.408,772     9   \$   2.577,239     10   \$   2.729,395     11   \$   2.864,640     12   \$   2.982,976     13   \$   3.084,400     14   \$   3.168,915     15   \$   3.236,519     16   \$   3.227,212     17   \$   3.337,868     18   \$   3.337,868     19   \$   3.337,831     200   \$   3.320,996     211   \$   3.68,77     212   \$   3.326,725     213   \$   3.308,867     214   \$   3.083,987     215   \$   2.982,426     216   \$   2.982,427     217   \$   2.728,756     218   \$   3.647							
5   \$   1,799,511   \$   6,253,635     6   \$   2,019,308   \$   8,272,943     7   \$   2,222,195   \$   10,495,138     8   \$   2,408,172   \$   12,903,311     9   \$   2,729,395   \$   16,805,649     100   \$   2,729,395   \$   18,209,944     111   \$   2,864,640   \$   2,1,074,584     12   \$   2,982,976   \$   2,24,057,560     131   \$   3,084,400   \$   2,7,141,960     14   \$   3,168,915   \$   3,03,0,875     15   \$   3,23,6519   \$   3,64,806     17   \$   3,20,983   \$   4,0155,602     18   \$   3,337,881   \$   4,6831,301     200   \$   3,232,083   \$   5,0152,184     211   \$   3,287,025   \$   5,916,515     226   \$   3,246,407   \$   68,74,592     227   \$   2,728,756   \$ <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
6   \$   2.019,308   \$   8.272,943     7   \$   2.222,195   \$   10.495,138     8   \$   2.408,172   \$   12,903,311     9   \$   2.577,239   \$   15,480,549     100   \$   2.729,395   \$   18,209,944     111   \$   2.864,640   \$   21,074,580     120   \$   3.084,400   \$   27,7141,960     131   \$   3.084,400   \$   3.33,547,394     14   \$   3.168,915   \$   3.03,310,875     15   \$   3.23,26,519   \$   3.683,4606     177   \$   3.320,893   \$   \$   5.0152,104     18   \$   3.337,868   \$   \$   5.0152,104     200   \$   3.320,883   \$   \$   5.0152,104     211   \$   3.230,837   \$   \$   5.9,844,041     224   \$   3.03,987   \$   \$   6.5,910,515     226   \$   2,982,487   \$   \$							
7   \$   2,222,195   \$   10,495,138     8   \$   2,408,172   \$   12,903,311     9   \$   2,577,239   \$   15,480,549     100   \$   2,729,395   \$   18,209,944     111   \$   2,864,640   \$   21,074,584     122   \$   2,982,976   \$   24,057,560     133   \$   3,084,400   \$   27,141,960     144   \$   3,285,519   \$   30,310,875     155   \$   3,226,519   \$   30,83,406     164   \$   3,287,212   \$   36,834,606     177   \$   3,320,996   \$   40,155,602     18   \$   3,337,831   \$   46,831,301     20   \$   3,320,883   \$   50,152,184     21   \$   3,286,276   \$   56,671,641     22   \$   3,286,276   \$   56,910,515     24   \$   3,083,987   \$   66,910,515     26   \$   2,864,077 <td< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></td<>							
8   2.408,172   \$ 12,903,311     9   \$ 2,577,239   \$ 15,480,549     10   \$ 2,729,395   \$ 18,209,944     11   \$ 2,864,640   \$ 21,074,584     12   \$ 2,982,976   \$ 24,057,560     13   \$ 3,084,400   \$ 27,141,960     14   \$ 3,265,519   \$ 33,547,394     15   \$ 3,287,212   \$ 36,834,606     17   \$ 3,320,996   \$ 40,155,602     18   \$ 3,337,868   \$ 40,155,602     19   \$ 3,337,868   \$ 40,155,602     18   \$ 3,320,996   \$ 50,152,184     20   \$ 3,320,883   \$ 50,152,184     21   \$ 3,287,025   \$ 56,675,464     23   \$ 3,168,577   \$ 59,844,041     24   \$ 3,083,987   \$ 62,928,028     25   \$ 2,982,487   \$ 62,928,028     26   \$ 2,864,077   \$ 64,877,592     27   \$ 2,728,756   \$ 71,503,347     28   \$ 2,576,525   \$ 74,079,872     29   \$ 2,407,383   \$ 74,687,255     30   \$ 1,798,496   \$ 82,525,451							
9   \$   2,577,239     100   \$   2,729,395     111   \$   2,864,640     122   \$   2,982,976     133   \$   3,084,400     144   \$   3,168,915     155   \$   3,236,519     166   \$   3,236,519     177   \$   3,320,996     178   \$   3,337,831     179   \$   3,337,831     170   \$   3,320,996     171   \$   3,320,996     172   \$   3,337,831     179   \$   3,337,831     170   \$   3,320,896     171   \$   3,320,896     172   \$   3,320,893     173   \$   3,320,893     174   \$   3,320,893     175   \$   3,320,893     176   \$   3,320,893     171   \$   3,236,256     175   \$   5,6,675,464     174   \$   3,083,987     175							
10   \$   2,729,395   \$   18,209,944     11   \$   2,864,640   \$   21,074,584     12   \$   2,982,976   \$   24,057,560     13   \$   3,084,400   \$   2,7141,960     14   \$   3,168,915   \$   3,0310,875     15   \$   3,236,519   \$   3,3547,394     16   \$   3,287,212   \$   3,6834,606     17   \$   3,320,996   \$   40,155,602     18   \$   3,337,868   \$   46,831,301     20   \$   3,220,883   \$   \$   5,0152,184     21   \$   3,287,025   \$   \$   5,439,209     22   \$   3,236,256   \$   \$   5,675,464     23   \$   3,168,577   \$   \$   5,9,844,041     24   \$   3,083,987   \$   \$   5,9,74,502     26   \$   2,864,077   \$   \$   8,74,592     27   \$   2,728,756   \$   \$							
11   \$   2,864,640   \$   21,074,584     12   \$   2,982,976   \$   24,057,560     13   \$   3,084,400   \$   27,141,960     14   \$   3,168,915   \$   30,310,875     15   \$   3,236,519   \$   3,3547,394     16   \$   3,287,212   \$   3,6834,606     17   \$   3,320,996   \$   40,155,602     18   \$   3,337,868   \$   40,155,602     19   \$   3,337,831   \$   46,831,301     200   \$   3,287,025   \$   50,152,184     21   \$   3,287,025   \$   50,152,184     21   \$   3,287,025   \$   50,152,184     21   \$   3,286,266   \$   \$   56,675,464     23   \$   3,168,577   \$   \$   56,910,515     24   \$   3,083,987   \$   \$   65,910,515     26   \$   2,864,077   \$   \$   65,910,515							
12   \$ 2,982,976   \$ 24,057,560     13   \$ 3,084,400   \$ 27,141,960     14   \$ 3,168,915   \$ 3,0310,875     15   \$ 3,226,519   \$ 3,3547,394     16   \$ 3,287,212   \$ 3,6834,606     17   \$ 3,320,996   \$ 40,155,602     18   \$ 3,337,838   \$ 40,155,602     19   \$ 3,337,838   \$ 46,831,301     20   \$ 3,320,883   \$ 50,152,184     21   \$ 3,287,025   \$ 56,675,464     22   \$ 3,286,256   \$ 56,675,464     23   \$ 3,168,577   \$ 56,675,464     24   \$ 3,083,987   \$ 66,714,592     25   \$ 2,982,487   \$ 65,910,515     26   \$ 2,864,077   \$ 66,774,592     27   \$ 2,728,756   \$ 71,503,347     28   \$ 2,576,525   \$ 74,079,872     29   \$ 2,407,383   \$ 76,487,255     300   \$ 2,221,331   \$ 76,487,255     311   \$ 2,018,369   \$ 80,726,955     322   \$ 1,796,496   \$ 86,325,976     333   \$ 1,561,713   \$ 84,087,164 <t< td=""><td></td><td></td><td></td><td></td><td></td><td></td><td></td></t<>							
13   \$   3,084,400   \$   2,7,141,960     14   \$   3,168,915   \$   3,0310,875     15   \$   3,236,519   \$   3,3547,394     16   \$   3,287,212   \$   3,6834,606     17   \$   3,320,996   \$   \$   4,0155,602     18   \$   3,337,868   \$   \$   4,6831,301     20   \$   3,287,025   \$   \$   5,152,184     21   \$   3,287,025   \$   \$   5,4,493,470     22   \$   3,287,025   \$   \$   5,6,675,464     23   \$   3,287,025   \$   \$   5,6,675,464     24   \$   3,083,987   \$   \$   6,6,71,505     25   \$   2,982,487   \$   \$   6,8,714,592     26   \$   2,864,077   \$   \$   6,8,714,592     27   \$   2,728,756   \$   \$   7,6,487,255     30   \$   2,221,331   \$   \$   8,0726,955							
14   \$   3,168,915     15   \$   3,236,519     16   \$   3,287,212     17   \$   3,320,996     18   \$   3,337,868     \$   3,337,868   \$     20   \$   3,337,831     20   \$   3,287,025     21   \$   3,287,025     22   \$   3,287,025     23   \$   3,168,577     24   \$   3,083,987     25   \$   2,982,487     26   \$   2,982,487     27   \$   2,728,756     28   2,576,525   \$     29   \$   2,407,383     30   \$   2,221,331     31   \$   2,018,369     32   \$   1,798,496     33   \$   1,561,713     33   \$   1,561,713     34   \$   1,308,019     35   \$   1,037,415							
15   \$   3,236,519   \$   33,547,394     16   \$   3,287,212   \$   36,834,606     17   \$   3,320,996   \$   40,155,602     18   \$   3,337,868   \$   43,493,470     19   \$   3,337,818   \$   46,831,301     20   \$   3,20,883   \$   50,152,184     21   \$   3,287,025   \$   53,439,209     22   \$   3,26,256   \$   56,675,464     23   \$   3,168,577   \$   59,844,041     24   \$   3,083,987   \$   65,910,515     26   \$   2,864,077   \$   65,910,515     26   \$   2,864,077   \$   65,910,515     27   \$   2,728,756   \$   71,503,347     28   \$   2,576,525   \$   74,079,872     29   \$   2,407,383   \$   8,0726,955     30   \$   2,221,331   \$   8,0726,955     32   \$   1,798,496   \$ <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>							
16   \$ 3,287,212     17   \$ 3,320,996     18   \$ 3,337,868     19   \$ 3,337,868     20   \$ 3,337,831     20   \$ 3,320,883     21   \$ 3,287,025     22   \$ 3,236,256     23   \$ 3,168,577     24   \$ 3,083,987     25   \$ 2,982,487     26   \$ 2,864,077     27   \$ 2,728,756     28   \$ 2,576,525     29   \$ 2,221,331     30   \$ 2,221,331     31   \$ 2,018,369     32   \$ 1,798,496     33   \$ 1,561,713     33   \$ 1,308,019     35   \$ 1,037,415							
17   \$   3,320,996   \$   40,155,602     18   \$   3,337,868   \$   43,493,470     19   \$   3,320,883   \$   50,152,184     20   \$   3,287,025   \$   53,439,209     22   \$   3,26,256   \$   56,675,464     23   \$   3,168,577   \$   59,844,041     24   \$   3,083,987   \$   62,928,028     25   \$   2,982,487   \$   66,774,592     26   \$   2,728,756   \$   68,774,592     277   \$   2,728,756   \$   71,503,347     28   \$   2,576,525   \$   74,079,872     29   \$   2,407,383   \$   76,487,255     300   \$   2,221,331   \$   \$   80,726,955     321   \$   1,798,496   \$   \$   80,726,955     322   \$   1,798,496   \$   \$   82,525,451     333   \$   1,561,713   \$   \$   85,395,184							
18   \$   3,337,868   \$   43,493,470     19   \$   3,337,831   \$   46,831,301     20   \$   3,320,883   \$   50,152,184     21   \$   3,287,025   \$   53,439,209     222   \$   3,236,256   \$   56,675,464     23   \$   3,168,577   \$   59,844,041     24   \$   3,083,987   \$   62,928,028     25   \$   2,982,487   \$   65,910,515     26   \$   2,864,077   \$   65,910,515     27   \$   2,728,756   \$   74,079,872     277   \$   2,576,525   \$   \$   76,487,255     300   \$   2,221,331   \$   \$   76,487,255     301   \$   2,018,369   \$   \$   80,726,955     31   \$   2,018,369   \$   \$   84,087,164     32   \$   1,798,496   \$   \$   84,087,164     33   \$   1,561,713   \$   \$   84							
19\$3,337,831\$46,831,30120\$3,320,883\$\$\$0,152,18421\$3,287,025\$\$\$3,439,20922\$3,236,256\$\$\$\$6,675,46423\$3,168,577\$\$\$\$0,15124\$3,083,987\$\$62,928,02825\$2,982,487\$\$65,910,51526\$2,864,077\$\$65,910,51526\$2,728,756\$\$74,079,87227\$2,576,525\$\$74,079,87229\$2,407,383\$\$76,487,25530\$2,221,331\$\$80,726,95532\$1,798,496\$\$82,525,45133\$1,561,713\$\$84,087,16434\$1,308,019\$\$85,395,18435\$1,037,415\$\$86,432,599							
20   \$ 3,320,883     21   \$ 3,287,025     22   \$ 3,236,256     23   \$ 3,168,577     24   \$ 3,083,987     25   \$ 2,982,487     26   \$ 2,864,077     27   \$ 2,728,756     28   \$ 2,576,525     29   \$ 2,407,383     30   \$ 2,221,331     31   \$ 2,018,369     32   \$ 1,798,496     33   \$ 1,561,713     34   \$ 1,308,019     35   \$ 1,037,415							
21   \$ 3,287,025     22   \$ 3,236,256     23   \$ 3,168,577     24   \$ 3,083,987     25   \$ 2,982,487     26   \$ 2,864,077     27   \$ 2,728,756     28   \$ 2,576,525     29   \$ 2,407,383     30   \$ 2,221,331     31   \$ 2,018,369     32   \$ 1,561,713     33   \$ 1,561,713     34   \$ 1,308,019     35   \$ 1,037,415							
22   \$ 3,236,256     23   \$ 3,168,577     24   \$ 3,083,987     25   \$ 2,982,487     26   \$ 2,864,077     27   \$ 2,728,756     28   \$ 2,576,525     29   \$ 2,407,383     30   \$ 2,221,331     31   \$ 2,018,369     32   \$ 1,798,496     33   \$ 1,561,713     34   \$ 1,308,019     35   \$ 1,037,415							
23   \$   3,168,577     24   \$   3,083,987     25   \$   2,982,487     26   \$   2,864,077     27   \$   2,728,756     28   \$   2,576,525     29   \$   2,407,383     30   \$   2,221,331     31   \$   2,018,369     32   \$   1,798,496     33   \$   1,561,713     34   \$   1,308,019     35   \$   1,037,415							
24   \$ 3,083,987     25   \$ 2,982,487     26   \$ 2,864,077     27   \$ 2,864,077     28   \$ 2,576,525     29   \$ 2,407,383     29   \$ 2,221,331     31   \$ 2,018,369     32   \$ 1,798,496     33   \$ 1,561,713     34   \$ 1,308,019     35   \$ 1,037,415							
26   \$   2,864,077     27   \$   2,728,756     28   \$   2,576,525     29   \$   2,407,383     30   \$   2,221,331     31   \$   2,018,369     32   \$   1,798,496     33   \$   1,561,713     34   \$   1,308,019     35   \$   1,037,415							
27\$2,728,75628\$2,576,52529\$2,407,383300\$2,221,331311\$2,018,36932\$1,798,49633\$1,561,71334\$1,308,01935\$1,037,415	i \$	2,982,487			\$ 65,910,515		
28   \$ 2,576,525     29   \$ 2,407,383     30   \$ 2,221,331     31   \$ 2,018,369     32   \$ 1,798,496     33   \$ 1,561,713     34   \$ 1,308,019     35   \$ 1,037,415	\$	2,864,077			\$ 68,774,592		
29   \$ 2,407,383     30   \$ 2,221,331     31   \$ 2,018,369     32   \$ 1,798,496     33   \$ 1,561,713     34   \$ 1,308,019     35   \$ 1,037,415	\$	2,728,756			\$ 71,503,347		
30   \$ 2,221,331     31   \$ 2,018,369     32   \$ 1,798,496     33   \$ 1,561,713     34   \$ 1,308,019     35   \$ 1,037,415	\$	2,576,525			\$ 74,079,872		
31   \$ 2,018,369   \$ 80,726,955     32   \$ 1,798,496   \$ 82,525,451     33   \$ 1,561,713   \$ 84,087,164     34   \$ 1,308,019   \$ 85,395,184     35   \$ 1,037,415   \$ 86,432,599	\$	2,407,383			\$ 76,487,255		
32   \$ 1,798,496   \$ 82,525,451     33   \$ 1,561,713   \$ 84,087,164     34   \$ 1,308,019   \$ 85,395,184     35   \$ 1,037,415   \$ 86,432,599	) \$	2,221,331			\$ 78,708,586		
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34   \$ 1,308,019   \$ 85,395,184     35   \$ 1,037,415   \$ 86,432,599	\$	1,798,496			\$ 82,525,451		
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	\$	749,901			\$ 87,182,500		
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### **Cash Flow Calculations**