



MOVEMENT MORTGAGE BUSINESS PLAN

Movement Mortgage Business Plan 27.07.21

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EXECUTIVE SUMMARY

- Movement Mortgage (MM) Chicago is the premier low-down payment multifamily lender that helps ambitious first-time real estate investors take their first step into property investment and improve their local communities.
- Our core belief is that warm, dry and clean housing for every member of society impacts community development like no other driver and that with unique investment philosophy for individual investors is the best way to deliver that housing.
- We have pioneered a 4-3-2-1 Steps To Financial Freedom investment approach which encourages first time real estate investors to focus on multi-family property first before owning their own home (or in addition to if the investor already owns property). This investment path helps the investor generate meaningful returns that can be recycled into future investors as well as creating an enormous social benefit to local renters.
- We derive revenue by lending to investors who adopt our investment approach and purchase a multi-family home. (They generally live in one of the units too.) We also license our training materials and selling approach to other lenders and realtors throughout the country.
- MM Chicago is a small team of highly qualified and driven advisors, who have aspirations to train and coach a new breed of advisors and loan officers who are digitally equipped, technically savvy and equally passionate about the social impact of our work that we are . We aim to recruit heavily to garner a meaningful market share in all of our key territories (list here).
- This business plan sets out the funding requirements and roadmap to success for Movement Mortgage.

BUSINESS MODEL, STRATEGY AND VISION



investments and family homes. Already a successful business with a proven track record of investment returns for its borrowers, MM aims to grow their organisation with aggressive loan officer recruitment, savvy digital marketing and social impact.

The social impact of our client investing is a huge aspect of our business model. Multi-family homes (when built well) offer hope to the community. They provide renters with warm, dry homes and encourage other developers and homeowners in the area to invest more in community projects. It's low risk too as the investor can live in the property and manage the other tenants effortlessly and without additional property management fees.

MULTI-FAMILY UNIT INVESTING

Multifamily homes with up to four units are considered residential for the purpose of financing, so you can buy them with mortgages like those used to buy single-family homes.

On the other hand, properties with five or more units are considered commercial real estate, so financing those is a different process. Loans for commercial real estate are generally more difficult to get, require bigger down payments and often require shorter repayment schedules.

The beauty of multi-family unit or apartment investing is that the projected rental income can factor into your borrowing capacity and if investors plan on living at the property, they will usually only need a smaller deposit. These loans are filled with intricacies and that's why there's an opportunity for MM. To be the thought leader in the space, to simplify the language and make them more accessible to middle-American investors who want to aide their community.

GOALS & MILESTONES

A competent loan office can produce approximately 3.5 loans every month (42 each year). Therefore, we've set our milestones and obligations around recruitment:

- Year 1 - Hire and train one loan officer every three months

- 4 LOs in Year 1
- 4 in Total

- Year 2

- 8 LOs in Year 1
- 12 in Total

- Year 3

- 16 LOs in Year 1
- 28 in Total

MARKET SIZE

Chicago

Population:

2.7M

Description:

Chicago is the largest ethnically diverse metropolitan in the US. Top 3 African American Population.

Diversity:

In 2018, there were 1.15 times more White (Non-Hispanic) residents (900k people) in Chicago, IL than any other race or ethnicity. There were 784k Black or African American (Non-Hispanic) and 490k White (Hispanic) residents, the second and third most common ethnic groups. 28.7% of the people in Chicago, IL are hispanic (777k people).

Household Income:

- \$57,238 median household income
- 1.08M number of households

In 2018, the median household income of the 1.08M households in Chicago, IL grew to \$57,238 from the previous year's value of \$55,295.

Current Home Ownership:

- 45.7% 2018 homeownership
- 44.9% 2017 homeownership

In 2018, 45.7% of the housing units in Chicago, IL were occupied by their owner. This percentage grew from the previous year's rate of 44.9%. This percentage of owner-occupation is lower than the national average of 63.9%.

CHICAGO REAL ESTATE MARKET

Median home sales prices in Chicago are projected to keep rising in 2021 as the demand for housing in metropolitan Chicago exceeds supply. Both the city and the suburbs are seeing growing demand, with inventory down to historically low levels. Investing in rental property in Chicago could be a smart move this year, with more households in Chicago renting instead of owning.

“Gateway” real estate markets like Chicago are an elite group of powerhouse U.S. cities with high liquidity, large economies, influential culture and international brand recognition.

While all are praised for being wise investments, their steep prices make them out of reach for the emerging investor. Except for one.

Property investors looking for an approachable gateway location have a no-brainer option in Chicago. It boasts a powerful economy like coastal markets New York and Los Angeles, though some residents might find it cleaner than the former and kinder than the latter.

Nicknamed Chicagoland and the Windy City, Chicago is the third most populous U.S. city, has the third busiest airport, and is centrally located to all its sister gateways. It also happens to be way more affordable.

Here's a little research into the Chicago market and why it could be a nice nest for your real estate investment dollars.

Population Growth

Although the population of Chicago has slightly declined, Chicago is still the third-largest city in the U.S., right behind New York and Los Angeles. As the Chicago Tribune recently reported, there are still pockets of growth in the Chicago region where population is booming.

Far northwest suburbs in Chicago like Huntley and the Village of Pingree Grove, and the southwestern suburbs near Joliet and Aurora are among the fastest-growing places in Chicagoland in terms of total residents and rates of population increase.

Key Population Stats:

- Population of Chicagoland is projected to reach 10.6 million people by 2050, according to the Chicago Metropolitan Agency for Planning (CMAP).
- Median age in Chicago is 38 years with 41% of the population between the ages of 20 and 49.
- Per capita income in Chicago is \$40,144 and median household income is \$75,379.

JOB MARKET

Employment growth in Chicago is 1.14% year-over-year. Chicago is a major world financial center and home to the second-largest central business district in the U.S. Over the next 30 years, employment growth in metropolitan Chicago is projected to be just below the 5 million mark, adding about 200,000 new jobs.

Key Employment Stats:

- GDP of the Chicago-Naperville-Elgin, IL-IN-WI MSA is nearly \$709.2 billion, according to the Federal Reserve Bank of St. Louis, and has grown by nearly 42% over the last 10 years.
- Employment growth in Chicago is 1.14% year-over-year with the metro area home to nearly 4.8 million employees.
- Median household incomes in Chicago grew by 3.45% year-over-year while median property values increased by 3.12% over the past 12 months.
- Unemployment rate in Chicago is currently 7.3% (as of Nov. 2020) with the construction, manufacturing, trade and transportation, information technology, and financial activities sectors showing the fastest signs of growth (BLS).
- Key industry sectors in Chicago include business and professional services, food industry, transportation and logistics, life sciences and healthcare, technology, and manufacturing.
- Largest employers in metropolitan Chicago include the U.S. Government, Chicago Public Schools, City of Chicago, Advocate Aurora Health, Cook County, and Northwestern Memorial Healthcare.
- Major colleges and universities in Chicago include University of Chicago, Illinois Institute of Technology, Loyola University, DePaul University, and Columbia College Chicago.
- Over 89% of the residents of Chicago are high school graduates or higher, while more than 39% hold a bachelor's or advanced degree.
- Chicago is a major transportation hub in the U.S. and the third-largest intermodal port in the world.
- Metropolitan Chicago is served by seven interstate highways, numerous long distance and commuter transportation systems, and two international airports.
- Port of Chicago consists of several port facilities including the Lake Calumet and Iroquois Landing Lakefront terminals.

REAL ESTATE MARKET

The Chicago real estate market is poised for a rebound in both the city and the suburbs. As the Chicago Sun-Times reports, demand for housing in suburban Chicago is strong although city neighborhoods appear to be catching up.

Inventory is down to historically low levels, pushing year-over-year price higher. Median home prices in Chicago have increased by more than 14% throughout the nine-county region, with bidding wars the norm in many popular neighborhoods.

Key Market Stats:

- Zillow Home Value Index (ZHVI) for Chicago is \$275,616 through November 2020.
- Home values in Chicago increased by 6.4% last year and are projected to grow by another 10.4% during the next 12 months.
- Over the last five years home values in Chicago increased by a total of 23%.
- Median listing price of a single-family home in Chicago is \$325,000 based on the most recent report from Realtor.com (Nov. 2020).
- Median list price per square foot for a home in Chicago is \$263.
- Days on market (median) is 67.
- Median selling price of a single-family home in Chicago is \$270,000.
- Sale-to-list price ratio is 98.41%, meaning that homes in Chicago are selling for slightly less than the asking price on average.
- Of the 76 neighborhoods in Chicago, the most expensive neighborhood to buy a home is Lincoln Park where the median listing price is \$649,000.
- Most affordable neighborhood in Chicago to buy a home is East Rogers Park where the median listing price is \$214,700.

STRONG RENTERS' MARKET

Chicago area home sales prices are soaring for the first time in years as the economy rebounds from the pandemic. According to The Real Deal, sales transactions have increased nearly 20% year-over-year as people look for more space.

Rising home prices in Chicago are likely one reason why more people in the Chicagoland area rent that own where they live. Statistics like these help to make the rental market in Chicago attractive for local and remote real estate investors.

Key Market Stats:

- Median rent in Chicago is \$2,250 per month for a 3-bedroom home, based on the most recent research from Zumper (Jan. 2020).
- Rents in Chicago have increased by 22% year-over-year.

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- Over the past three years average rents in Chicago have grown by nearly 26%
 - Renter-occupied households in Chicago account for 53% of the total occupied housing units in the metropolitan area.
 - Millennials and Generation Z (ages 20 to 49) make up 41% of the population in Chicago.
 - Most affordable neighborhoods in Chicago for renters include Auburn Gresham, Pullman, and Riverdale where average rents are less than \$1,200 per month.
 - Most expensive neighborhoods in Chicago for renters include Near North Side, Loop, and South Loop where rents can go as high as \$5,000 per month.

HISTORIC PRICE CHANGES & HOUSING AFFORDABILITY

Two of the most important factors rental property investors use to analyze the demand for rental housing in a market are the historic price changes and the affordability of housing in the metropolitan area.

Each month Freddie Mac publishes a house price index report (FMHPI) that updates the short- and long-term trends of home prices in all major markets in the U.S.

The most recent FMHPI from Freddie for the Chicago-Naperville-Elgin, IL-IN-WI MSA reveals:

- November 2015 HPI: 122.64
- November 2020 HPI: 151.56
- 5-year change in house prices: 23.6%
- One-year change in house prices: 8.1%
- Monthly change in home prices: 0.6%

Investors considering buying rental property in Chicago can also research housing affordability to help forecast the current and future demand for rental real estate. Affordability compares the amount of annual income needed to purchase a median-priced home in Chicago.

Business forecast and personal finance publication Kiplinger publishes a housing affordability report for the top 100 metropolitan areas in the U.S. The firm ranks affordability on a scale of 1 to 10, with 1 representing the most affordable markets and 10 the least affordable.

Kiplinger's analysis of housing affordability in metropolitan Chicago reports:

- Since the last real estate cycle market peak in May 2006, home prices in Chicago have declined by 15.2%.
- Since the last real estate cycle market bottom in March 2012, home prices in Chicago have increased by 72.2%.
- Chicago has an affordability index of 4 out of 10, meaning that housing affordability in the market is mid-range and helps to explain the high percentage of people renting in Chicago.

QUALITY OF LIFE

The Chicago suburb of Winnetka has been ranked as the 2nd best U.S. city to live in, according to a recent report from NBC 5 in Chicago. In both the city and the suburbs, there's something for everyone in Chicago, from renting a loft in Printers Row to living in a single-family home in Naperville or Evanston.

Key Quality of Life Stats:

- Cost of living in Chicago is still relatively affordable compared to other major urban areas.
- Chicago is 39% less expensive to live in than San Francisco, and 52% cheaper than living in New York City.
- Forbes ranks Chicago as one of the best places for business and careers based on key criteria including household income growth and high-tech employment.
- Chicago receives an overall A- grade from Niche.com with strong rankings for family living, diversity, and nightlife.
- Niche ranks Chicago as the 21st best city for young professionals in America.
- Chicago is among the best places to live and one of the best places to retire, based on the most recent research from U.S. News & World Report.
- Best neighborhoods to live in the City of Chicago include Printers Row, West Loop, Streeterville, and River North.
- Most popular suburbs in Chicago include Naperville, Evanston, Oak Park, and Hinsdale.
- Chicago ranks as one of the most diverse cities in American and one of the best cities for outdoor activity.
- Landmarks like the Magnificent Mile, Millennium Park, the Art Institute of Chicago, and the Museum Campus in the Windy City blow both visitors and residents away.
- Chicago has been named the "Best Sports City" and is home to professional sports teams including the Bears, Bulls, Blackhawks, Cubs, and White Sox.

MARKETING STRATEGY

MM Chicago aims to be the most influential mortgage lender in the Chicago region. We'll do that with a strong brand, an integrated marketing strategy and regular referrals and client advocacy. Here are the details about our most important marketing strategies.

Selling Propositions

1. Lower interest rates, low down payments. High returns

While our loans carry with them a higher degree of expertise needed, the overall profitability is much greater than other loan products. That's both an excellent competitive advantage for us, but also a way to lower the interest rate borrowers pay. With lower deposits and lower rates for the life of the mortgage, our borrowers are better off and more likely to gain from their investment.

2. Personal and community investment

Not only are we helping investors start their property journey, we're also helping lift Chicago communities with quality developments that enhance the quality of life for the multi-family unit residents.

3. Pathway to prosperity

Our proprietary 4-3-2-1 investment strategy is unique, memorable and successful. It's likely to attract a large number of investors and generate a large number of referrals and recommendations. We'll hero the phrase in all of our marketing efforts and even consider licensing the investment philosophy to other lenders.

MARKETING TACTICS

Social media will dominate our marketing strategy because it nicely fits our target demographic (i.e. first time investors with professional jobs and strong incomes who grew up on social media). Social media is also an excellent way to target key audiences (i.e. audience remarketing, LinkedIn Sales Navigator) and spread our social impact message. Here's how we intend to use different channels to attract borrowers and loan officers:

1. Google Search. Paid search picks up intent searches. I.e. when people are actually looking to make investments. We'll ensure our website, content and ad campaigns are optimised around keywords like 'property investment chicago', 'multi-family unit investing', 'online mortgage application' and other search terms like 'how to retire early' and 'how to own your own home'. The keywords are likely to be incredibly competitive so it's important our blog and pillar content on the website uses search engine optimization best practice to help us win organic traffic from these keywords, not just cost per click advertising.

2. Digital applications and mortgage calculators. Digital savvy young investors crave digital tools that help them do their research online and plan their financial futures. Our website will have a mortgage calculator, online applications and even investment return calculators that prospects can use to see how successful our investment approach can be. Parts of the tools will also be gated so we can collect leads to follow up with.

3. Facebook, Instagram and LinkedIn. Social media from a company perspective and an individual loan officer perspective is an important lead generation tool. We'll encourage our loan officers to use each of these properties to share case studies of successful investors, tips and webinars about our 4-3-2-1 investment philosophy and other aspirational finance content. At all times we'll use language that resonates on social media and is easy to understand. I.e. removing the jargon and technical terms that could alienate new investors.

SELLING STRATEGY

Our marketing strategy will use content marketing to generate inbound leads (through all the normal channels — paid search, social media, organic search rankings) and we'll supplement inbound leads with outbound approaches by our contracted loan officers. For our loan officers to be successful we're planning:

- A 'customer -for-life' strategy that encourages multiple transactions, high net promoter scores, customer loyalty and advocacy, referrals and repeat business.
- A client relationship that transitions from loan officer to advisor; ensuring we get more of the client's trust, and subsequent, investment opportunities.
- State-of-the-art prospecting and client management tools that help our loan officers reach, influence and close more investors. This includes meeting tools, digital proposal builders, personal brand training and return calculators (and examples).

FINANCIALS

Common Loan Scenario

Projected Financial Performance

Detailed Profit and Loss			
	Year 1	Year 2	Year 3
Loan Officers	4	12	28
Number of Loans	42	42	42
Total Loans	168	504	1176
Avg. Loan Size	\$500,000	\$500,000	\$500,000
Avg. Interest Rate	3%	3%	3%
Interest Revenue	\$2,520,000	\$7,560,000	\$17,640,000
Establishment Fees and Insurance Revenue Percentage	5%	5%	5%
Total Establishment Fees and Insurance Revenue Percentage	\$4,200,000	\$12,600,000	\$29,400,000
Total Revenue	\$6,720,000	\$20,160,000	\$47,040,000
Less: Loan Officer Commission (2%)	\$1,680,000	\$5,040,000	\$11,760,000
Gross Profit	\$5,040,000	\$15,120,000	\$35,280,000
Office Expenses			
Rent	\$120,000	\$222,000	\$410,700
Utilities	\$65,000	\$74,750	\$85,963
Marketing	\$150,000	\$172,500	\$198,375
Insurances	\$45,000	\$51,750	\$59,513
Travel	\$35,000	\$68,250	\$133,088
Depreciation	\$7,500	\$10,000	\$15,000
Total Expenses	\$422,500	\$599,250	\$902,638
Net Profit	\$6,297,500	\$19,560,750	\$46,137,363

Balance Sheet			
Assets	Year 1	Year 2	Year 3
Current Assets			
Cash	\$6,720,000	\$20,160,000	\$47,040,000
Other Current Assets			
Total Current Assets	\$6,720,000	\$20,160,000	\$47,040,000
Non-current Assets			
Non-current Assets	\$126,750	\$179,775	\$270,791
Accumulated Depreciation	\$7,500	\$10,000	\$15,000
Total Long-term Assets	\$134,250	\$189,775	\$285,791
Total Assets	\$6,854,250	\$20,349,775	\$47,325,791
Liabilities and Capital			
Current Liabilities			
Accounts Payable	\$126,750	\$179,775	\$270,791
Current Borrowing	\$0	\$0	\$0
Other Current Liabilities	\$0	\$0	\$0
Total Current Liabilities	\$126,750	\$179,775	\$270,791
Long-term Liabilities	\$7,500	\$10,000	\$15,000
Total Liabilities	\$7,500	\$10,000	\$15,000
Paid-in Capital			
Retained Earnings			
Earnings	\$6,720,000	\$20,160,000	\$47,040,000
Total Capital	\$6,720,000	\$20,160,000	\$47,040,000
Total Liabilities and Capital	\$6,854,250	\$20,349,775	\$47,325,791

Projected Financial Performance		Total Year 1			Total Year 2			Total Year 3		
		Total	Corres	Brokered	Total	Corres	Brokered	Total	Corres	Brokered
	Units	280	252	N/A	630	558	N/A	1,310	1,179	N/A
	Volume	105,000,000	84,000,000		225,000,000	186,000,000		491,250,000	393,000,000	
	Average Loan Amount	375,000	333,333		375,000	333,333		375,000	333,333	
Funded Loans	Units	280	252	28	620	558	62	1,310	1,179	131
	Volume	105,000,000	84,000,000	21,000,000	232,500,000	186,000,000	46,500,000	491,250,000	393,000,000	98,250,000
	Average Loan Amount	375,000	333,333	750,000	375,000	333,333	750,000	375,000	333,333	750,000
		Total	BP Per Loan	Rev/Exp PerLoan	Total	BP Per Loan	Rev/Exp PerLoan	Total	BP Per Loan	Rev/Exp PerLoan
Revenues	Origina Income	3,885,000.00	370.00	13,875.00	8,602,500.00	370.00	13,875.00	18,176,250.00	370.00	13,875.00
	Gain on Sale	310,800.00	37.00	1,110.00	688,200.00	37.00	1,110.00	1,454,100.00	37.00	1,110.00
	Applica Fees	154,000.00	14.67	550.00	341,000.00	14.67	550.00	720,500.00	14.67	550.00
	Administra Fees	294,000.00	28.00	1,050.00	651,000.00	28.00	1,050.00	1,375,500.00	28.00	1,050.00
	Total Revenues	4,643,800.00	449.67	16,585.00	10,282,700.00	449.67	16,585.00	21,726,350.00	449.67	16,585.00
		112,000.00	10.67	400.00	248,000.00	10.67	400.00	524,000.00	10.67	400.00
Expenses	Appraisal Expense Credit									
50100****	Report Expense									
50200****	Flood Cert Expense	18,348.40	1.75	65.53	40,628.60	1.75	65.53	85,844.30	1.75	65.53
50300****	App/Admin Expense	2,363.20	0.23	8.44	5,232.80	0.23	8.44	11,056.40	0.23	8.44
50500****	Doc Prep Expense	12,762.40	1.22	45.58	28,259.60	1.22	45.58	59,709.80	1.22	45.58
50600****	Lender Expense	3,438.40	0.33	12.28	7,613.60	0.33	12.28	16,086.80	0.33	12.28
50700****	Underwri Expense	47,306.00	4.51	168.95	106,438.50	4.51	168.95	221,324.50	4.51	168.95
50900****	DU Expense Advertising	14,915.60	1.42	53.27	33,027.40	1.42	53.27	69,783.70	1.42	53.27
50910****	Expense	9,354.80	0.89	33.41	20,714.20	0.89	33.41	43,767.10	0.89	33.41
60040****	Employee Benefits Expense	2,690.80	0.26	9.61	5,958.20	0.26	9.61	12,589.10	0.26	9.61
60140****	Express Freight Expense	10,799.60	1.03	38.57	23,913.40	1.03	38.57	50,526.70	1.03	38.57
60150****	Licenses Expense	4,236.40	0.40	15.13	9,380.60	0.40	15.13	19,820.30	0.40	15.13
60220****	Maintenance Expense	854.00	0.08	3.05	1,891.00	0.08	3.05	3,995.50	0.08	3.05
60240****	Marketing Expense	954.80	0.09	3.41	2,114.20	0.09	3.41	4,467.10	0.09	3.41
60245****	Meals & Entertainment Expense	13,218.80	1.26	47.21	29,270.20	1.26	47.21	61,845.10	1.26	47.21
60250****	Office Expense	1,635.20	0.16	5.84	3,620.80	0.16	5.84	7,650.40	0.16	5.84
60260****	Payroll Tax Expense Postage	2,455.60	0.23	8.77	5,437.40	0.23	8.77	11,488.70	0.23	8.77
60270****	Expense Rent/Lease: Office	56,406.00	5.37	201.45	124,899.00	5.37	201.45	263,899.50	5.37	201.45
60300****	Space	565.60	0.05	2.02	1,252.40	0.05	2.02	2,646.20	0.05	2.02
60310****	Rent/Lease: Equipment Expense	32,466.00	3.09	115.95	71,889.00	3.09	115.95	151,894.50	3.09	115.95
60311****	Supplies Expense Telephone	1,131.20	0.11	4.04	2,504.80	0.11	4.04	5,292.40	0.11	4.04
60330****	Expense	3,889.20	0.37	13.89	8,611.80	0.37	13.89	18,195.90	0.37	13.89
60340****	Salaries Expense Loan	5,964.00	0.57	21.30	13,206.00	0.57	21.30	27,903.00	0.57	21.30
60360****	Office Compensation	140,417.20	6.13	501.49	310,923.80	6.13	501.49	656,951.90	6.13	501.49
60361****	Bonus Compensation	997,500.00	95.00	3,562.50	2,208,750.00	95.00	3,562.50	4,666,875.00	95.00	3,562.50
60365****	U Expense	64,400.00	6.13	230.00	142,600.00	6.13	230.00	301,300.00	6.13	230.00
60380****	Computer Hardware Expense	1,730.40	0.16	6.18	3,831.60	0.16	6.18	8,095.80	0.16	6.18
60510****	Computer Software Expense	4,768.40	0.45	17.03	10,558.60	0.45	17.03	22,309.30	0.45	17.03
60520****	Network Expense OPERATIONAL	3,480.40	0.33	12.43	7,706.60	0.33	12.43	16,283.30	0.33	12.43
60530****	EXPENSE:	15,862.00	1.51	56.65	35,123.00	1.51	56.65	74,211.50	1.51	56.65
1010	Retail Administration	14,935.20	1.42	53.34	33,070.80	1.42	53.34	69,875.40	1.42	53.34
8001	Retail Underwri									
8002	Retail Closing Business	53,006.80	5.05	189.31	117,372.20	5.05	189.31	247,996.10	5.05	189.31
9007	Development	29,206.80	3.20	104.31	64,672.20	3.20	104.31	136,646.10	3.20	104.31
	Total Operational Expense	10,785.60	1.03	38.52	23,882.40	1.03	38.52	50,461.20	1.03	38.52
	Expenses	1,693,848.80	263.00	6,049.46	3,752,354.70	263.00	6,049.46	7,924,792.60	263.00	6,049.46
	Income before Allocations	2,949,951.20	186.67	10,535.54	6,530,345.30	186.67	10,535.54	13,801,557.40	186.67	10,535.54
	Corporate Allocations Total	127,674.40	12.16	455.98	282,707.60	12.16	455.98	597,333.80	12.16	455.98
	Expenses	1,821,523.20	275.16	6,505.44	4,035,062.30	275.16	6,505.44	8,522,126.40	275.16	6,505.44
	Net Income	2,822,276.80	174.51	10,079.56	6,247,637.70	174.51	10,079.56	13,204,223.60	174.51	10,079.56