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## **1. EXECUTIVE SUMMARY**

This is a commercial real estate project aimed at constructing mixed use standard building in central, transition and expansion areas of the city. Three major typologies of business commercial real estate will be built in selected zones. The project will encompass different service space like, to construct, acquire, hold/sell properties, buildings, farms, lands tenements and such other moveable and immovable properties and to rent, let on hire and manage them and to act as real estate agent and immovable property dealers. The rooms will be transferred to users through sales and rental services.

This project will resolve the existing wider gaps of housing and working spaces. The middle and upper classes and the business community demanded this service critically. Besides, it will pave the way to improve the quality of urban housing and facility provisions. Both the renewal and expansion areas will benefit from this improved intervention.

The project will form its modern organization set up and management arrangements. It will recruit the management and construction staff and provide necessary training and orientation to enter to the designed tasks. About 13 permanent staff will work in the project staff. The field staff will have variable size as per the size and types of construction works.

The total coast of the project is estimated Tsh 6,171,442,380for all typologies. The average cost is estimated at Tsh 2,057,147,460. The working capital requirement is Tsh 359,280,000.

## **2. BACKGROUND**

Geographically, SHUNYA INDUSTRIAL AND TRADING COMPANY LIMITED lies within Kibaha District. The city of Kibaha is found Coastal Region surrounded by several region by road. The proximity to Dar es Salaam Region made Kibaha an outlet for export and inlet to import for the part of the country. Neighboring regions of Coastal that Kibaha lies within are the Dar es Salaam region in the Morogoro, and Tanga region and Lindi region

Kibaha City is one of the urban dominated in Coastal region. It has executing and implementing its municipal and state functions through its formally established institutions. Therefore, it is facilitating, supporting and enabling the investment and development initiative of the administration through its institutions and related legal and organizational instruments.

One of the roles of the are to keep peace and safety for the public and for developers of the area. Therefore, peace and security/safety of visitors are crucial to any entities of the Administration. The safety and security situation of the city is found in a stable situation. Therefore, the situation is conducive to promote investment in relation to hotel and related areas of investment.

Regarding the social situation and characteristics of the population, Kibaha serves as a home for people from nearly all parts of the country. According to the Population Census Report of 2022 prepared by TNBS, the population of the city consists of people from nearly all ethnic groups of the country. .

The general demographic situation of Kibaha City shows that there is a fast population increase both from natural and migration causes. The prospect for the speeding-up of the momentum of the population growth of the city in the future is also higher as the size of the young age population at present dominates its population structure. The total population of Kibaha, as of August 2022, was projected to be 123,367. From this, the population of the urban.

The administration has launched different rules, regulations, development frame works and related enabling basis to improve the overall development initiatives including the private sectors involvement in investment ventures. The promulgation of investment rules and guidelines, establishment of land development and management operational arrangements, elaboration of national policies, regulations and codes to fit to the situation and other technical and managerial arrangements to promote and enhance the local development initiatives made both by the public and private sectors.

The administration has designed multidimensional development programs to reverse the adverse situation and bring desirable change in the overall livelihood of the residents.

It is obvious that investment is the prime driving force to any development endeavor. Its effectiveness also rests on the capability, competitiveness and innovativeness of the private ventures. Recently, the role and share of private investment is growing in Kibaha city.

Especially the service sector has an important role to restore the city's previous contribution and to accommodate the growing need as a major center.

The worldwide market growth of real estate-backed securities and the development of property investment funds have meant that the range of options for real estate investments has also grown. Emerging markets in particular can offer attractive returns at low prices with considerable room for growth.

Real estate is a basic and fundamental form of wealth. All human material possessions can be traced to their beginnings in the land. However, this land will be converted to more useful property that can serve the desired purpose of providing residential and working space to the users. The real facts of the country depict that real estate development, especially the expanded effort of constructing and providing improved building, over the past decade becomes more important in most urban centers of the country. This ranges from residential estates to high rise office and commercial buildings.

Housing is one of the basic necessities for human beings. However, it is a critical problem for millions of poor people in developing countries, and Tanzania is no exception. Like most urban centers of developing countries, most cities and towns in Tanzania face a plethora of problems, including an acute and ever-worsening housing shortage

The huge backlog of housing shortage and the substantial size of slum areas are the two acute problems that prevail in the housing sector of the city.

Regarding the housing situation of Kibaha City, most of the houses have no proper facility and sufficient rooms. The population and housing survey result shows that significant portion of the houses in the city were dilapidated, and that most of the housing units found in the expansion areas have been built illegally and informally. The acute shortage of housing units, overcrowded households, and the deterioration of the housing units are common, widely seen problems of the city. More than 50% of the housing units were constructed over 20 years old. The average number of persons per housing unit is found to be more than 4.

The mixed Real estate development project proposal has a multifaceted business feature that encompasses different services like provision of residential and working spaces both in the inner and expansion parts of the city. The project will be carried out and coordinated by the private

developers that they will convert the intent into real property that will provide improved service to the city.

All factors of production, including financial capital, human capital, and land, need to be mobilized to improve the situation of the urban service. One of this is promoting private investment in the real estate sector.

## **POLICY ENVIRONMENT**

The country's market-oriented economic development strategy entailed wide range of adjustment and reform to enhance the rapid social and economic improvement of the country. This includes the substantial reform made on the enhancement of both domestic and foreign investment initiatives. Following this the Tanzania government has taken significant measures to encourage and promote investment in the country. The private sector is encouraged to invest in almost all areas of the economy. The expanded effort to realize free market system, liberalization of trade rules, promulgation of investment rules, the launching of urban development policy and land development and management policies are some of the cases in the point.

The newly launched investment rule is the outcome of a series of amendment of the previous proclamation. Some of the aim of this proclamation is to facilitate services to the investors, to provide integrated services in one stop-shop, strengthen institutional mechanisms to fit to the required facilitation works and the like.

The investment promotion document of the Administration depicts that Kibaha Provisional Administration has a friendly environment that is suitable for investment by virtue of its being the second chartered city after Addis Ababa to have the mandate to legislate laws, rules and regulations. The Administration has well articulated laws, and guidelines pertinent to investment and related initiatives enhancement.

## **3. OBJECTIVE AND RATIONAL**

### **3.1 Objective**

The objective of the mixed commercial real estate development project profile is:

- To expand standard residential and working areas to different parts of the city

- To outlay investment resource on profitable commercial real estate initiatives
- To contribute its share in improving the local and national economy.
- to construct, acquire, hold/sell properties, buildings, farms, lands tenements and such other moveable and immovable properties and to rent, let on hire and manage them
- to act as real estate agent and immovable property dealers

### **3.2 Project rationale**

Housing is a critical component in the social and economic fabric of a society. However, like most cities in the country Kibaha lacks adequate housing to the socio economic groups that make up its populace.

Efforts targeted at solving the housing problem in Kibaha have fallen short of the accumulated demand. Shortage is especially acute for the low income and lower middle income households that account for the bulk of the city's population.

Overcrowding and deterioration widely prevail. A substantial percentage of the city's core is dilapidated. The city is also not able to provide adequate services to the extension areas thus discouraging house construction and contributing to the expansion of slums.

Mixed use model is followed to accommodate different purposes and to make the business flexible. The residential apartment, business space, office, buildings, farms, lands tenements and such other moveable and immovable properties and to rent, let on hire and manage them and other functions are incorporated in the project set up.

Enhancing flexibility of the service structure and maintain the quality of the set up yield better result. Therefore, it is aimed at establishing commercial real estate in combination with residential real estate sales will make the whole project viable and the command area active. It is possible to obtain land at a fair price in desired location both in the inner and expansion parts of the city.

One of the solutions for the existing sever housing shortage is to improve the existing housing stock by encouraging private investors to participate in real estate/housing development for rental or direct sale. Therefore, commercial real estate is an important investment area for the private sector.

#### **4. MARKET SITUATION**

Real estate development mainly refers to land or things attached to land with the intention of not being moved. Included with the meaning of “land” for this purpose are buildings and permanent improvement to land.

According to TNBS “Integrated Development Plant Formulation Process for Kibaha City Administration in Housing Development, the shortage as well as the condition of residential units in Dire Kibaha city has been deteriorating from period to period.

The other problem in the city is the expansion of informally built houses. Currently about a quarter of the housing or 22% are built on informally occupied plots which are generally poor in their conditions. According to TNBS research the main reason for the proliferation of informal housing in Kibaha are socio-economic, political, institutional constraints, high population growth coupled with lack of formal land supply for housing development and low level of economy or high unemployment in particular.

Regarding the market segment, a recognizable middle class and upper class, are the backbone of a healthy real estate services. Therefore, this project is expected to address this segment of the society.

#### **5. PROJECT AREA DESCRIPTION**

##### **5.1 General Description**

Recently the administration has launched local development plan for these areas. Therefore, there will be conducive land preparation and allocation for the developers. Especially, the inner city predominantly will be redeveloped with improved buildings and facilities.

The availability of well developed infrastructure and fair priced land are among the conducive climate of investment in the city. Telephone, road, power and waste disposal systems are major infrastructural provision of the city. The city also has land resource which can be accessed for investment activities in its different development zones-inner, transition, and expansion and city outskirts. The major components are discussed as follow.

##### **5.2 Detail Description**

###### **A, land availability and management**

The Spatial Development Frame Work of the City depicts that appropriate sizes of land have been allotted for residential purposes. About some area is allotted as future land use for residential purposes. This includes pure residence and mixed use services. From the total land area of the newly proposed land use about 25 % allotted for this purposes.

The lease period for commercial activities has been set as 99 years. The arrangement of the lease payment is based on advance payment of lease. The rest of the payment will be accomplished up to with a bank interest included.

Laterally the Administration has taken numerous measures on the improvement of land marketing and delivery system. Among this, the preparation of land valuation system in terms of the suppliers view.

The project work complaisance, the standard of the star hotel set by The Culture and Tourism Ministry and the land use pattern of the area and the purpose and design compatibility should be maintained during the design program preparation. According to Tanzania building law, the building plan should be comply with the specific provision of the proclamation and should be approved by the authorized officer following the application of the proprietor.

## **B. Physical Infrastructure and Facility**

### **Road**

The road network and access of the city and its vicinity found to be better. It is almost extended to all proposed project sites with different hierarchy. The city is connected to surrounding regions, other parts of the country and neighboring countries with gravel and asphalt roads. Therefore, the area is internally and externally accessible and has proper links.

### **Telephone**

According to the government report, the current users of telephone service exceeds 1123000. The GSM prepaid and post paid users exceed 110539 while the fixed telephone users exceed 152300. Both private and business users have the larger number of the constituents. The existing service providing capacity is also higher to accommodate diversified Telecom users. Therefore, Telecom service is accessible to fulfill the project requirement to the standard.

## **Electric city**

The major source of Kibaha city electricity supply is the connected lines of the national grid system. According to government report there are private, industrial, government and commercial customers of electric from Kibaha substation. Based on the transformer coverage assumption, the total coverage of electricity in the built up area of the city. The inner part of the city has more access than the expansion areas. As this project will be established in the inner city, power access will be better, from connected line.

## **C, Service Facilities**

Among the major services required by the project, transport, training, financial, market and are important elements.

The city is highly benefiting road, rail way and airline transport services. Both freight and passenger transport services rendered to different parts of the country and to the neighboring counties. Therefore, there is proper accessibility for impute market and expanded product disposal points.

## **D, Labor Force Potential**

Labor is an important element of the project requirements. The unemployment situation of Kibaha city is higher compared to the situation of the major towns of the country and the overall country total. Currently the unemployment rate of Kibaha City is estimated to be high. This includes educated unemployed too. Therefore, the job seeker has significant number. On the other hand there are numerous public and private training centers engaged in offering different short and medium term technical trainings.

The labor mobility to the city for seeking better opportunity was experienced from the surrounding areas, the hinterlands and from other parts of the country. Therefore, the labor market is considered to be competitive and the potential is found to be better. In general, it is accessible to obtain trained, semi trained and untrained man power within the city with a required size.

## **6. PROJECT DESCRIPTION**

### **6.1 General Description**

This project involves the development of a building complex both in the inner city, transitional and expansion areas. The proposed project has encompassed different typologies of commercial real estate complexes in different parts of the city. This will be constructed according to the height regulation of the city. Therefore, the inner city building will be from different houses and unit while the transitional and expansion areas buildings will have from G+2-3 height.

This project is aimed at providing necessary services for its clients in terms of transferring the property through sales and rental services. Rooms for shopping and mole activities, residential apartment, different services will be provided at competitive prices. The detail project configuration is indicated in the following table.

### **6.2 Material and Inputs**

#### **A. Raw Materials**

The principal raw materials required for the construction of the houses of all types mentioned above are cement, sand, Hollow blocks selected material, gravel, bricks, reinforced structural steels, PVC pipes, Timber, Gypsum, play wood, corrugated sheet metal, EGA sheets, Nail, window glass, sheet metal, door and window frames (profiles), paints, Galvanized pipe, angle iron, pipes and fitting for kitchen batch room and toilet, kitchen wares, bath room wares and toilet wares, etc.

#### **Utilities**

Among the major utilities required by the project electricity, water and telephone are the important one. Through undertaking necessary dealing with authorized suppliers, it is aimed at installing the utility lines at the earlier period of the project. The project utility requirements during its construction period discussed as follow.

Electric as a major source of energy for the houses will be obtained from TANESCO connected electric source. However, the hotel will own its power generator as standby power source. The average annual electric consumption of the houses, units and other commercial buildings.

Diesel fuel also will be used as a complimentary energy supply for stand by generator and its transport logistics. It will be deposited in normal time for supplementary energy generation activities. The major water supply of the project will own source from dug well. The expected annual water consumption of the project is estimated at 80000 m3.

The project will use telephone service for managerial, technical and administrative purposes. 4 fixed telephone lines will be installed in each site of the intervention.

### **Machine and Equipments**

Necessary machines and equipments needed by the project indicated as Annex.

## **7. ORGANIZATION AND MANPOWER**

The project has defined organizational frame work to maintain coordinated and integrated performance throughout its life time. The owner of the project has the overall ruling power and organizational policy design role.

The day to day internal operation of the project will be administered, coordinated, and managed by the CEO of the Company who will be appointed by the board of directors. This CEO will be engaged in planning, financing. Staffing of the project employees and managing its logistic and technical operation of the project. There is also residence engineer who is in charge of the construction management and coordination works.

The project is nearly followed more or less flat type of organizational structure to effectively coordinate its performance accordingly. However, necessary tasks categorized with respect to its nature and technical relationships.

The project will recruit its permanent workers on merit base. Skill, conduct, performance and physical fitness to the job are major criteria to select the project staff.

### **CONSTRUCTION PROCESS**

The construction of houses consists of the following sequential activities.

- Grading and site preparation

- Foundation construction
- Framing
- Installation of Windows & doors
- Roofing
- Siding
- Rough electrical
- Rough plumbing
- Insulation
- Drywall
- Under layment
- Trim
- Painting
- Finish electrical
- Bathroom & kitchen counters & cabinets
- Finish plumbing
- Flooring
- Hook up to sewer or installing of a septic system

## **8. DESCRIPTION OF REVENUE GENERATION AREAS**

The project will render different services to its users. Most of the services rendered are room sales and rent. Therefore the project can attain the required revenue from the specified areas throughout its life time.

## **9. INDICATIVE COST OF THE PROJECT**

The indicative cost of the project is computed based on the standard norms and values of the project. The cost of the project is varied according to the choice the typology selected by the developer. The assumption is that each developer can develop one type, two type or all. Therefore the cost might be changes accordingly. The major cost items have been specified and the respective cost is indicated accordingly. (See the detail in annex 9)

## **10. RISK ANALYSIS AND CONTINGENCY PLANNING**

### **10.1 External risk**

External risks arise from changes or threats in business environment (political, economic, technological, sociological changes, market changes customers, competitors, product, suppliers) that can influence negative on the objectives and strategies of the company.

### **10.2 Internal risk**

Internal risk can come from a variety of source: corporate strategy, processes, resources, management information.

### **10.3 Risk management and contingency plans**

After having identified the risk incurred by the organization, the management carries out their analysis based on qualitative and quantitative methods (collection point of view of different people or the use of sophisticated probabilistics models).

Risk management and contingency plan

The risk can be reduced or eliminated by taking corrective or preventive actions.

- ✓ Correct at the source the risks that are of high importance and probability
- ✓ Check for risks that are high in importance and low probability
- ✓ Analyze risks that are low importance and high probability
- ✓ Ignore temporarily risks of low importance and probability

## **11. CONCLUSION**

Kibaha is one the fast growing city of the nation. Therefore, there is an increased demand for housing and working area. This coupled with the prevailing backlog makes the situation alarming. The implementation of the project requires collaborative efforts both from public institutions and the private sectors. The public institutions will provide integrated services as per the Administration rules and guidelines. The private sectors are expected to carry out conscious action to realize the standard and quality of investment establishment and business operation. Therefore, the desired results can be optimized and attained within the proper time and standard. To this end, Kibaha Administration has paved the way for the participation of the private sector in real estate development to different parts of the city.

## ANNEX 1: DESCRIPTION OF THE PROJECT CONFIGURATION

Type	Plot area (m <sup>2</sup> )	Built- up area %	Purpose
Type 1 in the expansion area	3000-4000	60	Shops, different services, offices, residential apartment,
Type 2 in the transition area	2500	60	Business space, bank and insurance, super market, guest room, rental hall others
Type 3 4 and 5	3000-4000	70	Mall and super market, bank and insurance business, health facility, beauty shops , training centers, residential apartments

## ANNEX 2 : MACHINE AND EQUIPMENTS

No	Item	Unit of measure	Quantity
1	Generator	No	1
2	Cutting machine	Set	1
3	Welding machine	Set	1
4	<b>Dump track</b>	<b>No</b>	<b>4</b>
5	Single cab vehicle	No	3
6	Crain	Set	1
7	Mixer	No	3
8	Fork lift	No	2
9	Loader	No	1
10	Compressor and jug hammer	No	1
11	Hand dill	No	5
12	Barrel	No	10
13	Water container	No	5
14	Plastic tube	ML	500
15	Grinder	Set	2
16	Polisher	Set	2
17	Hollow block mold( electrical)	Set	4

<b>18</b>	Precast mold	No	30
<b>19</b>	Other construction tool boxes	No	10

### ANNEX 3: MANPOWER REQUIREMENT AND LABOUR COST

<b>Sr. No</b>	<b>Description</b>	<b>Req. No</b>
1	General manager	1
2	Executive secretary	1
3	Finance and Administration head	1
4	Senior. Civil Engineer	1
5	Civil engineer – I	1
6	Surveyor	1
7	Financial clerk	1
8	Cleaner	2
9	Guard	3
10	Driver, machine operators and assistants	12
11	Construction foreman	8
	<b>Total</b>	<b>13</b>

### ANNEX 4: DESCRIPTION OF CONSTRUCTION WORKS

No	Description	Unit of measurement	Quantity	Unit cost/Tsh
	Type 1 in the expansion area	m <sup>2</sup> of floor area	72	129,340,800
	Type 2 in the transition area	m <sup>2</sup> of floor area	60	107,784,000
	Type 3 4 and 5	m <sup>2</sup> of floor area	140	251,496,000

## ANNEX 5: REVENUE GENERATION AREAS

No	Revenue category
1	Sales of rooms for different purposes
2	Rent of rooms for different purposes

## ANNEX 6: ESTIMATED REVENUES

**Table 2: Source and Use of Funds**

Owners' and other investments	724,692,600
Bank loans	787,166,100
Other loans	0
<b>Total Source of Funds</b>	<b>1,511,858,700</b>
<b>Use of Funds</b>	
Buildings/real estate	-
Leasehold improvements	<b>20,824,500</b>
Capital equipment	<b>46,022,145</b>
Location/administration expenses	6,164,052
Opening inventory	-
Advertising/promotional expenses	<b>1,665,960</b>
Other expenses	<b>499,788</b>
Contingency fund	<b>4,164,900</b>
Working capital	<b>71,844,525</b>
<b>Total Use of Funds</b>	<b>151,185,870</b>

## ANNEX 7: WORKING CAPITAL REQUIREMENTS AND EXPECTED CASH INFLOWS/OUTFLOWS.

### Projected Profits and Losses

	Year 1 (Tsh)	Year 2 (Tsh)	Year 3 (Tsh)
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Income			
Sales	428,327,478	483,729,395	514,712,919
Cost of Goods Sold	(167,476,043)	(172,500,162)	(177,675,466)
Gross Profit	260,851,435	311,229,232	337,037,868
Expenses			
Accounting / Legal	49,978,800	51,478,164	53,023,341
Bad Debts	10,708,374	11,029,488	11,360,181
Shrinkage	37,484,100	38,608,623	3,976,646
Credit Card Fees	8,566,366	8,823,340	9,088,228
Insurance	31,236,750	32,173,852	33,139,276
Miscellaneous	18,372,206	18,923,223	19,490,899
Payroll Taxes	0	0	0
Permits and Licenses	3,063,700	3,155,744	3,250,287
Rent	28,321,320	29,170,959	30,046,005
Salaries	51,399,030	52,940,043	54,531,035
Wages	112,446,885	134,550,009	141,617,845
Total Expenses	2,603,374,867	2,868,774,790	2,985,146,261
Net Profit	51,394,866	243,517,538	385,228,260

## ANNEX 8: PROJECTED INCOME STATEMENT

**Table 4: Projected Form for Cash Flow**

	Year 1 (Tsh)	Year 2 (Tsh)	Year 3 (Tsh)
Cash Received			
Cash from Operations	616,825,854	129,091,075	47,488,189
Cash Sales	4,283,274,787	4,837,293,950	5,147,129,191
Cash from Receivables	0	0	0
Subtotal Cash from Operations	4,900,100,642	4,966,385,026	5,194,617,381
Additional Cash Received	787,166,100		
Sales Tax			
Owners Investment	724,692,600		
Subtotal Cash Received	6,411,959,342	4,966,385,026	5,194,617,381
Expenditures			
Expenditures from Operations	3,186,619,133	1,725,001,622	1,776,754,669
Cash Spent	2,957,812,022	3,046,545,216	3,137,943,947

Bills Paid			
Subtotal Spent on Operations	6,144,431,156	4,771,551,004	4,914,698,617
Additional Cash Spent			
Sales Tax			
Loan Payment	138,441,276	147,345,832	156,825,144
Subtotal Additional Cash Spent	138,441,276	147,345,832	156,825,144
Subtotal Expenditures	6,282,872,432	4,918,896,836	5,071,519,596
Net Cash Flow	129,086,910	47,488,189	123,097,784
Cash Balance	129,086,910	176,579,265	299,677,049

## ANNEX 9: PROJECTED BALANCE SHEET

**Table 5: Projected Form Balance Sheet**

	Year 1 (Tsh)	Year 2 (Tsh)	Year 3 (Tsh)
Assets			
Current Assets			
Cash	262,388,700	275,508,135	296,170,203
Accounts Receivable	104,122,500	109,328,625	117,529,313
Inventory	58,308,600	61,224,030	65,817,914
Other Current Assets	539,354,550	566,322,277	608,795,927
Total Current Assets	964,174,350	1,012,383,067	1,088,313,359
Long Term Assets			
Long Term Assets	144,500	151,725	163,104
Accumulated Depreciation	0	0	0
Total Long Term Assets	1,118,275,650	1,174,189,432	1,262,252,078
Total Assets	2,082,450,000	2,186,572,500	2,350,565,437

Liabilities and Capital			
Current Liabilities		3,442,391,494	
Accounts Payable	120,782,100	126,821,205	136,333,836
Current Borrowing	624,735,000	655,971,750	705,117,570
Other Current Liabilities	118,699,650	124,634,632	133,980,668
Subtotal Current Liabilities	245,729,100	277,365,680	0
Long Term Liabilities	787,166,100	826,524,405	888,514,776
Total Liabilities	1,153,677,300	1,211,361,165	1,302,214,293
Paid In / Invested Capital	928,772,700	975,211,335	1,048,351,143
Retained Earnings			
Earnings			
Total Capital	928,772,700	975,211,335	1,048,351,143
Total Liabilities and Capital	2,082,450,000	2,186,572,500	2,350,565,437
Net Worth	928,772,700	975,211,335	1,048,351,143