STATEOIL TANZANIA LIMITED

Business Plan

For

Establishment of Liquid Bulk Storage Facility

1.0. EXECUTIVE SUMMARY

1.1 Project Concept

The project aims to establish a modern petroleum bulk storage terminal with a total capacity of 90,000 m^3 (54,000 m^3 Gasoil | 36,000 m^3 Gasoline) depending on tank design and product mix. The facility will receive petroleum via ship-to-shore pipeline at the port, store in tanks, and distribute to OMCs (Oil Marketing Companies), industries, and regional export markets (DRC, Zambia, Burundi, Rwanda, Malawi). The investment has been budgeted to cost USD 84,950,000

1.2 Target Capacity

- 90,000 m^3 (54,000 m^3 Gasoil | 36,000 m^3 Gasoline) total
- Revenue Streams
- Storage fees ($6–$9 per m^3 monthly)
- Loading fees
- Handling fees (throughput)
- Regional export margins
- Jetty pipeline access fees
- Ancillary services (weighbridge, truck parking, testing lab)

The envisaged project will involve construction of liquid bulk storage facilities for lease at **MTAA WA VIJIBWENI, 18 DARAJANI RD, 17108 VIJIBWENI**, **KIGAMBONI, DAR ES SALAAM.**

STATEOIL TANZANIA LIMITED will be developing the project, the company is incorporated in Tanzania with Certificate of Incorporation No. 68061 issued on 22nd October, 2008

The board of directors has an extensive number of customers who have appreciated the service in the past ten years, The board consistently acquired experience in accommodating the particular and sometimes, unique, needs for customers in moving goods of all types into and out of the appropriate warehousing STATEOIL TANZANIA LIMITED intend to provide services and satisfy and meet customer needs, and other specific solutions for customers. Whether large inventory or small, the board of directors are known in the chain as the "Go To" solution-provider.

STATEOIL TANZANIA LIMITED will provide an advanced technology infrastructure, including barcode scanning, RFID tracking, and automated inventory management systems. These systems will ensure goods are brought in as properly tracked, sorted, managed and, finally, sent out without errors or issues involved

The project promoters are confident of mobilizing financial resources through owners' equity and loan from financial institutions

1.3 Location

The project will be located at **MTAA WA VIJIBWENI, 18 DARAJANI RD, 17108 VIJIBWENI, KIGAMBONI, DAR ES SALAAM.**

1.4 The Sponsors

STATEOIL TANZANIA LIMITED is being sponsoring this project. The Company is jointly owned by two shareholders

Name of shareholders	% Ownership	Nationality
ANIL NILESH SUCHAK P. O. Box 15950-DAR ES SALAAM	45	Tanzania
MOHAMED RAMADHAN SINDA P.O. Box 15950-DAR ES SALAAM	5	Tanzania
NILESH ASHVIN SUCHAK P. O. Box 15950-DAR ES SALAAM	50	Tanzania

1.4 The Company Objectives

The company main business objective is development of liquid and dry cargo bulk storage facilities

1.5 Objective of Study

The purpose of this study is to work out the project viability technically and financially of developing and operating liquid and dry cargo bulk storage facilities.

3. 0 Project Background & Rationale

Tanzania's petroleum market has grown significantly due to:

- Rising industrialization
- Increased transportation demand
- Regional transit business

- Government demand stabilization through Fuel Price Cap
- Dar es Salaam port becoming a regional petroleum gateway

Storage capacity shortage exists, causing congestion at port & high demurrage fees.

This project fills the supply chain gap by offering:

- Additional cost-effective storage
- Faster turnaround for oil importers
- Regional export support

4.0 MARKET ANALYSIS

4.1 Local Market Demand

Tanzania's petroleum consumption is approx:

- **Petrol + Diesel:** 6+ billion liters annually
- Growth rate: **8–12% yearly**

4.2 Regional Market Demand

Export markets through Tanzania:

- Zambia
- Malawi
- Uganda
- Burundi
- DRC

- Rwanda

Combined regional demand exceeds **10 billion liters/year**, creating huge storage demand.

4.3 Competitor Analysis

Existing competitors: TIPER, GBP, Puma, MOIL, Oryx, Vivo, Lake Oil.

Market gap: **New entrants with modern automated terminals offering faster flow rates & competitive storage fees**.

4.4 Competitive Advantage

- Competitive tariffs
- Modern automation (SCADA)
- Strategic port location
- Faster loading/unloading
- Flexible tank configuration
- High safety standard (NFPA compliant)

5. 0 TECHNICAL DESIGN & FACILITY LAYOUT

5.1 Storage Capacity 90,000 m^3 (54,000 m^3 Gasoil) 36,000 m^3 Gasoline)

5.2 Key Infrastructure

- Ship-to-shore transfer pipeline

- Above-ground storage tanks
- Automated truck loading gantries (4–6 bays)
- Pump house (transfer, loading, firefighting pumps)
- Firefighting system:
    - Foam system
    - Sprinklers
    - Hydrant network
- Control room & SCADA
- Product testing mini-lab
- Weighbridge
- Internal access roads
- Perimeter wall and security

5.3 Technology

- SCADA automation
- Overfill prevention
- Radar level gauges
- Tank leak detection
- Mass flow meters for loading

6. 0 Regulatory Requirements & Permits

- Company registration – BRELA
- EIA – NEMC (mandatory)
- EWURA Bulk Storage License
    - Feasibility Study

    - Engineering drawings
    - Safety compliance
- OSHA Clearance
- Fire and Rescue Approval
- TBS Standards compliance
- Building permit – Municipal Authority
- TRA & Customs registration
- TPA storage and pipeline access license

Total approval time: **6–9 months**

7. 0 Operations & Management

7.1 Staffing Requirements

- General Manager
- Operations Manager
- Finance Manager
- Terminal Engineers
- Safety & Quality Officer
- Technicians
- Pump operators
- Security team
- Truck loading personnel

Total staff: 240 indirect and indirect 1440

7.2 Operating Processes

- Vessel discharge → pipeline → storage
- Storage → conditioning → loading
- Truck loading using automated gantry
- Product testing (density, flash point, sulphur)
- Inventory management & reconciliation

8.0 Customer Focus

STATEOIL TANZANIA LIMITED will target petroleum companies for liquid storage and exporter and importer of dry cargo. STATEOIL TANZANIA LIMITED They will also target medium-to-large manufacturers. They will target regional wholesale companies. They will also target medium-to-large retail outlets, chains and other stores needing warehousing for overstocks or ancillary goods.

8.2 Success Factors

STATEOIL TANZANIA LIMITED will be able to achieve success by offering the following competitive advantages:

- Friendly, knowledgeable, and highly-qualified team of STATEOIL TANZANIA LIMITED
- State-of-the-art facility
- Advanced technology infrastructure
- Fulfillment options
- Value-added options
- Technology-driven security system

9.0 The Main Actors in the Tanzanian Petroleum Industry

9.1 The Petroleum Upstream Regulatory Authority (PURA)

PURA is the regulatory authority established under Section 11 of the Petroleum Act, 2015 with the mandate to regulate and monitor petroleum upstream operations in mainland Tanzania and providing advisory services to the Government and the Minister responsible for petroleum affairs.

9.2 T**anzania Ports Authority (TPA)**

TPA operates a system of ports serving the Tanzania hinterland and the landlocked countries of Malawi, Zimbabwe, Zambia, Democratic Republic of Congo (DRC), Burundi, Rwanda and Uganda.

Port of Dar Es Salaam Dar es Salaam port is the Tanzania principal port with a rated capacity of 4.1 million (dwt) dry cargo and 6.0 million (dwt) bulk liquid cargo. The Port has a total quay length of about 2,600 metres with eleven deep-water berths. Dar es Salaam port handles about 95% of the Tanzania international trade. The port serves the landlocked countries of Malawi, Zambia, Democratic Republic of Congo, Burundi, Rwanda and Uganda.

9.3 **Oil Terminal**

There are two oil terminals at the port; the Single Point Mooring (SPM) and Kurasini Oil Jetty (KOJ).

The SPM is an offshore tanker berth for handling accommodate tankers of up to 150,000 deadweight tons with fast discharge speed (flow rate of 2,500 cubic meters per hour for crude oil). SPM is connected to refineries in Dar es Salaam and Ndola, Zambia through floating hoses and submarines pipes. KOJ is the tanker jetty for handling refined oil products with pumping capacity of 750 tons per hour. It can handle tankers up to 45,000 deadweights.

9.4 **The Energy and Water Utilities Regulatory Authority (EWURA)**

The Authority is mandated to regulate the Mid and Downstream petroleum sub-sector in Tanzania Mainland, covering technical, economic and safety regulatory functions.

EWURA protects the interests of consumers, efficient suppliers and the government, which together are key Authority's stakeholders. They provide quality and cost-effective petroleum products through coordination and management of Bulk Procurement System to ensure reliability and security of supply and contribute to the sustainable socio-economic and national development.

9.5 **Tanzania Petroleum Development Corporation (TPDC)**

Tanzania Petroleum Development Corporation (TPDC) is the National Oil Company of Tanzania through which the Ministry of Energy and Minerals implement its petroleum exploration and development policies. Their mission is to become the leading

integrated National Oil and Gas Company competing nationally, regionally and globally in an environmentally responsible manner to the benefit of all stakeholders.

To achieve this the TPDC hope to participate and engage in the exploration, development, production and distribution of oil and gas and related services; facilitate a fair-trading environment; safeguard the national supply of petroleum products; at the same time developing quality and safety standards to protect people, property and the environment.

9.6 Petroleum Bulk Procurement Agency (PBPA)

PBPA is a Government Agency mandated to administer and manage the importation of petroleum products in the country. The PBPA coordinate and manage efficient procurement of petroleum products through Bulk Procurement System (BPS). Quality and cost-effective petroleum products are provided through the coordination and management of Bulk Procurement System ensuring reliability and security of supply and contribute to the sustainable socio-economic and national development

9.7 Transportation to Landlocked Countries

Zambia – Tanzania Pipeline Upgrades Tazama, the 1,710 km (1,063 mi) long crude oil pipeline from the port of Dar es Salaam, Tanzania, to the Indeni Petroleum Refinery in Ndola, Zambia, is seeking USD 400 million for its upgrade. The pipeline, which is owned by the government of Zambia (66.7%) and that of Tanzania

(33.3%), was installed in 1968. With the financing, the company intends to upgrade the entire pipeline to a diameter of 12 inches, thus increasing the capacity of the pipeline to 1.1 billion litres a day.

10.0 The Petroleum and Petroleum Product Importers in Tanzania

- Puma Energy Tanzania;
- Oryx Energies;
- Camel Oil Group;
- Total in Tanzania;
- Moil Limited,
- Gapco;
- Oilcom;
- Lake Oil Group.

11.0 Promotions Strategy

The promotions strategy for STATEOIL TANZANIA LIMITEDis as follows:

11.1 Word of Mouth/Referrals

STATEOIL TANZANIA LIMITED has built up an extensive list of contacts over the years by providing exceptional service and expertise to their former clients. Marty Snow has multiple former clients who have announced to him, they are following him to the new company and will also help spread the word of STATEOIL TANZANIA LIMITED.

11.2 Professional Associations and Networking

The management will be involved in networking during industry associations and trade shows related to warehousing, technology solutions, and related subjects. The management will also offer to speak or exhibit the successful processes of his new startup to others to help spread the word of efficiencies that can be offered to all new customers.

11.3 Website/Seo Marketing

STATEOIL TANZANIA LIMITED will extensively utilize their website. The website will be well organized, informative, and list all their services that STATEOIL TANZANIA LIMITED provides.

The website will also list their contact information and list their available square footage for rent on any given day and date. The up-to-the-minute information will help clients immediately identify the capabilities they need for warehousing. The website presence will contain SEO marketing tactics so that anytime someone types in the Google or Bing search engine “warehouse company” or “warehouse near me”, STATEOIL TANZANIA LIMITED will be listed at the top of the search results.

12.0 The Role of Liquid Storage and Terminals in Fuel Importation and Distribution

Liquid storage terminals are crucial components of the fuel supply chain, serving as key nodes in the importation and distribution of various fuel products. These facilities enable the

efficient management of liquid fuels—from transportation to storage and distribution—ensuring that fuels are available where and when they are needed. Understanding the supply chain and the design requirements for different fuel classes helps highlight the importance of these terminals in maintaining a reliable energy supply.

12.1 The Fuel Supply Chain

The journey of fuels from importation to end-users involves several stages:

i. **Importation**: Liquid fuels, including crude oil, gasoline, diesel, and other refined products, are transported via tankers to liquid storage terminals. These terminals often serve as the first point of entry for imported fuels.

ii. **Storage**: Once received, fuels are stored in specialized tanks designed to meet safety and environmental standards. Proper storage is vital to maintain the quality and integrity of the fuels while minimizing the risk of spills and leaks.

iii. **Distribution**: From storage terminals, fuels are distributed through pipelines, trucks, or rail to various locations, including gas stations, industrial facilities, and other end-users. This stage requires careful logistics management to ensure timely delivery.

iv. **Sales and Delivery**: Finally, fuels reach consumers and businesses, completing the supply chain. Effective terminal operations help ensure that demand is met and that the supply chain runs smoothly.

12.2 Design Requirements for Fuel Storage Tanks

The design of storage tanks is crucial to ensure safety, efficiency, and compliance with regulatory standards. Different fuel classes (Class A, B, and C) have unique requirements based on their properties and potential hazards.

12.3 Class A Products (Flammable Liquids)

These include gasoline and other highly flammable materials. Tanks for Class A products must be equipped with:

- **Double Wall Construction**: To prevent leaks, the tanks are designed with an inner and outer wall.
- **Vapor Recovery Systems**: These systems capture vapors that may escape during filling and emptying, reducing emissions.
- **Fire Suppression Systems**: Fire-resistant materials and automatic fire suppression systems are critical to mitigate risks.

12.4 Class B Products (Combustible Liquids): This category includes products like diesel and jet fuel. Design features include:

- **Robust Construction**: While not as flammable as Class A products, these tanks still require durable materials to withstand potential leaks.
- **Secondary Containment**: Similar to Class A tanks, secondary containment measures are essential to prevent spills from impacting the environment.

12.5 Class C Products (Non-Combustible Liquids)

These products, such as water and certain chemical liquids, have less stringent requirements. Design features may include:

- **Standard Tanks**: Tanks for Class C products can often be simpler in design, focusing on structural integrity and containment.
- **Basic Monitoring Systems**: While not as critical as for Class A or B, monitoring systems can help track inventory and detect any anomalies.

12.6 **Bitumen Storage Tanks**

Bitumen, a viscous byproduct of crude oil refining, also requires specialized storage solutions:

- **Insulated Tanks**: Bitumen must be stored in insulated tanks to maintain its temperature and prevent

solidification. Heat tracing systems may be employed to ensure that the material remains pumpable.

- **Specialized Valves and Pumps**: Due to its thick consistency, bitumen requires specific pumps and valves designed to handle high-viscosity materials without damaging the infrastructure.

13.0 Project Investment Cost

The estimated capital investment cost of the project is U US $ 84,950,000

STATEOIL TANZANIA LIMITED COST STRUCTURE US $

Land and Buildings	6,500,000
Machinery & Equipment	68,000,000
Motor Vehicles	900,000
Furniture & Fixtures	350,000
Pre exp	1,800,000
Others	3,200,000
Working Capital	4,200,000
TOTAL	84,950,000

13.1 Financing Pattern

The project will be financed by equity by **US$ 21,000,000** and loan **US$ 63,950,000** to be repaid within 5 years with interest of 8% per year

13.2 Project Operating Costs

In order to realize its intended objective, the project will have to meet operating costs which will constitute 45% of total revenue.

13.3 Aspect of Project Sustainability

The project sponsors having studied market conditions and the infrastructure in Tanzania are convinced that the project will be able to operate undisturbed. The growing of Tanzania economy and increase of economic activities in Dar es Salaam City gives them assurance of a steady market. The peace and tranquility that exist in Tanzania is another aspect of assured business sustainability.

13.4 Monitoring and Evaluation

The monitoring and evaluation tools will be applied in running this project as well, the project sponsors are determined to cooperate fully with the government and other stakeholders for smooth business running.

13.5 Projected Risks

This is a real estate investment; no major risks have been identified for this kind of project so far. Unless a change in the country's political and economic stability occurs, the project is more likely to prosper very fast for a very long period.

14.0 Financial Analysis

14.1 Considerations and Assumptions:

The corporate tax charged is 30% of the profits. Capital investment allowance is 50%. The capital assets are exempted from custom duty and Value Added Tax. The straight-line method to depreciate the project's capital items has been applied.

It is assumed that the major building raw material will be procured from local market and other will be imported. Revenues have been conservatively estimated based on experience of the promoters and trends in the industry.

14.2 Projected Profit and Loss Statement

The Income and Expenditure Statement show the projected income for the 5 years period. The position depicted is that the project earns profit throughout its life. Accumulated after tax profits grow from **US $ 16,554,300 in** first year to **US $ 176,100,214** in the 8th year.

14.3 Projected Cash Flows

This is shown in the financial statements. The project has a positive end of year cash flow from 1st year projected to be **US$ 22,605,300** to the **US $ 123,647,414** in 8th year.

14.4 Projected Balance Sheet

The projected Balance Sheet of the projected is shown in the financial statements under same heading. Shareholder's equity increases from US$ **21,000,000** in the first year of operation to US $ **197,100,214** in the 8th year.

14.5 Projected payback period

Total investment is **US $ 84,950,000** cash accumulation in 4th year is **US$ 95,026,939** which is more than the initial investment, the project payback Period is exactly **4** years, only

15.0 ECONOMIC ASPECTS

Implementation of this project will have the following social and economic values

- The project is an ideal option for utilization of investment opportunities available in the sector
- The project will increase number of quality storage facility available in Tanzania
- The project will create employment for 240 direct and 1440 indirect as well as on temporary basis.
- It will create more business opportunities to local suppliers.
- It will generate substantial revenue to the government in the form of corporate tax for 8 years expected to be US$ 75,471,520; value added tax and pay as you earn, Skills development levy etc.

- The project will transfer of knowledge and skills to other real related projects in the country.
- Contribution to foreign reserves

16.0 Implementation

Project implementation is expected to be relatively very short once project has been approved it is estimated that the project will be implemented as followings: -

S/N	Activity	Period
1	Processing Certificate of Incentive	November 2025
2	Construction	December 2025 –December 2028
3	Procurement	January-March 2029
4	Recruitment	March-April 2029
5	In house training	May- June 2029
6	Commercial operations	July 2029

15.0 Conclusion and Recommendations

The project is technically feasible, financially viable, and economically sound, provided the sponsors will manage it efficiently.

It is recommended that the project be approved by Tanzania Investment Centre and be granted the TISEZA Certificate of Incentives with its associated privileges.

APPENDIX I

STATEOIL TANZANIA LIMITED PROJECTED PROFIT AND LOSS STATEMENT US$

	1	2	3	4	5	6	7	8
Revenue	54,000,000	56,700,000	59,535,000	62,511,750	65,637,338	68,919,204	72,365,165	75,983,423
Total Cost	24,300,000	25,515,000	26,790,750	28,130,288	29,536,802	31,013,642	32,564,324	34,192,540
Profit before Depreciation &Interest	29,700,000	31,185,000	32,744,250	34,381,463	36,100,536	37,905,562	39,800,841	41,790,883
Interest	5,116,000	4,092,800	3,069,600	2,046,400	10,232,000	-	0	0
Depreciation	935,000	935,000	935,000	935,000	935,000	935,000	935,000	935,000
Gross Profit	23,649,000	26,157,200	28,739,650	31,400,063	24,933,536	36,970,562	38,865,841	40,855,883
Tax (30%)	7,094,700	7,847,160	8,621,895	9,420,019	7,480,061	11,091,169	11,659,752	12,256,765
Profit After Tax	16,554,300	18,310,040	20,117,755	21,980,044	17,453,475	25,879,394	27,206,088	28,599,118
Accumulated Profit	16,554,300	34,864,340	54,982,095	76,962,139	94,415,614	120,295,007	147,501,096	176,100,214

APPENDIX II

STATEOIL TANZANIA LIMITED PROJECTED CASH FLOWS US$

SOURCES:		1	2	3	4	5	6	7	8
Profit before interest and depreciation	-	29,700,000	31,185,000	32,744,250	34,381,463	36,100,536	37,905,562	39,800,841	41,790,883
Equity	21,000,000								
Loan	63,950,000								
Total Sources	84,950,000	29,700,000	31,185,000	32,744,250	34,381,463	36,100,536			
Applications:									
Capital expenditure	75,750,000	-	-	-	-	-			
working Capital &Others	9,200,000								
Cash	-	22,605,300	23,337,840	24,122,355	24,961,444	28,620,475			
Tax	-	7,094,700	7,847,160	8,621,895	9,420,019	7,480,061	11,091,169	11,659,752	12,256,765
Sub total	84,950,000	29,700,000	31,185,000	32,744,250	34,381,463	36,100,536	11,091,169	**11,659,752**	**12,256,765**
Total applications	84,950,000	29,700,000	31,185,000	32,744,250	34,381,463	36,100,536	11,091,169	**11,659,752**	**12,256,765**
Accumulated cash		22,605,300	45,943,140	70,065,495	95,026,939	123,647,414	123,647,414	123,647,414	123,647,414

APPENDIX III

STATEOIL TANZANIA LIMITED PROJECTED BALANCE SHEET US$

Fixed Assets		1	2	3	4	5	6	7	8
Opening balance	-	75,750,000	74,815,000	73,880,000	72,945,000	72,010,000	71,075,000	70,140,000	69,205,000
Total Long-term Assets	-	75,750,000	74,815,000	73,880,000	72,945,000	72,010,000	71,075,000	70,140,000	69,205,000
Less depreciation	-	935,000	935,000	935,000	935,000	935,000	935,000	935,000	935,000
Closing balance	-	74,815,000	73,880,000	72,945,000	72,010,000	71,075,000	70,140,000	69,205,000	68,270,000
Working capital	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000	9,200,000
Accumulated cash	-	22,605,300	45,943,140	70,065,495	95,026,939	123,647,414	123,647,414	123,647,414	123,647,414
Total assets	9,200,000	106,620,300	129,023,140	152,210,495	176,236,939	203,922,414	202,987,414	202,052,414	201,117,414
Financed by									
Equity	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000	21,000,000
Accumulated profit	-	16,554,300	34,864,340	54,982,095	76,962,139	94,415,614	120,295,007	147,501,096	176,100,214
Total equity	21,000,000	37,554,300	55,864,340	75,982,095	97,962,139	115,415,614	141,295,007	168,501,096	197,100,214
Long term loan	63,950,000	51,160,000	38,370,000	25,580,000	12,790,000	-			
Total debts	63,950,000	51,160,000	38,370,000	25,580,000	12,790,000	-	-	-	-
Total equity and debts	84,950,000	88,714,300	94,234,340	101,562,095	110,752,139	115,415,614	141,295,007	168,501,096	197,100,214

APPENDIX IV

STATEOIL TANZANIA LIMITED FIXED ASSETS US$

NAME OF ASSETS	1	2	3	4	5	6	7	8
Land And Buildings	6,500,000	6,370,000	6,240,000	6,110,000	5,980,000	5,850,000	5,720,000	5,590,000
Machinery, Tools & Equipment	68,000,000	67,320,000	66,640,000	65,960,000	65,280,000	64,600,000	63,920,000	63,240,000
Motor Vehicles	900,000	810,000	720,000	630,000	540,000	450,000	360,000	270,000
Furniture & Fixtures	350,000	315,000	280,000	245,000	210,000	175,000	140,000	105,000
Total	75,750,000	74,815,000	73,880,000	72,945,000	72,010,000	71,075,000	70,140,000	69,205,000
DEPRECIATION	1	2	3	4	5	6	7	8
Land and buildings	130,000	130,000	130,000	130,000	130,000	130,000	130,000	130,000
Machinery tools & Equipment	680,000	680,000	680,000	680,000	680,000	680,000	680,000	680,000
Motor Vehicles	90,000	90,000	90,000	90,000	90,000	90,000	90,000	90,000
Furniture & Fixtures	35,000	35,000	35,000	35,000	35,000	35,000	35,000	35,000
ANNUAL DEPRECIATION	935,000	935,000	935,000	935,000	935,000	935,000	935,000	935,000

APPENDIX V

STATEOIL TANZANIA LIMITED ROJECTED LONG TERM LOAN REPAYMENT

Year	Principle	Loan Interest (8%)	Total Amount Paid	Loan Balance
1	12,790,000	5,116,000.00	17,906,000.00	63,950,000.00
2	12,790,000	4,092,800.00	16,882,800.00	51,160,000.00
3	12,790,000	3,069,600.00	15,859,600.00	38,370,000.00
4	12,790,000	2,046,400.00	14,836,400.00	25,580,000.00
5	12,790,000	1,023,200.00	13,813,200.00	12,790,000.00