

Subject Property

1609 N Wickham Rd

1609 N Wickham Rd 
Melbourne, FL 32935 - Brevard County



TRAFFIC COUNTS

N Wickham Rd/Trimble Rd	37.2K
N Wickham Rd/Trimble Rd	37.2K
W Eau Gallie Blvd/Pinewood Rd	11.8K
W Eau Gallie Blvd/Breeze Ln	21.0K

LOCATION

Location Quality Score (LQS):	48
Walk Score®:	Somewhat Walkable (59)
Transit Score®:	Minimal Transit (21)

PROPERTY

Type:	-	Tenancy:	3 Tenants
Center:	-	Construction:	-
GLA:	3,561 SF	Land Acres:	0.39 AC
Yr Blt/Renov:	-	Building FAR:	0.21
Floors:	1	Total Expenses:	-
Docks:	-		
Parking:	-		
Features:	-		
Frontage:	-		

VACANCY

Current:	0%
Last Quarter:	0%
Year Ago:	0%
Peers:	0%
Submarket:	5.7%

NNN ASKING RENTS PER SF

Current:	\$13 - 16 (Est.)
Last Quarter:	-
Year Ago:	-
Peers (Market Rent):	\$14.94
Submarket (Market Rent):	\$14.53

12 MO. LEASING SF ACTIVITY

Property:	-
Peers Total:	-
Peers Count:	17
Peers Avg:	-
Submarket:	693,238

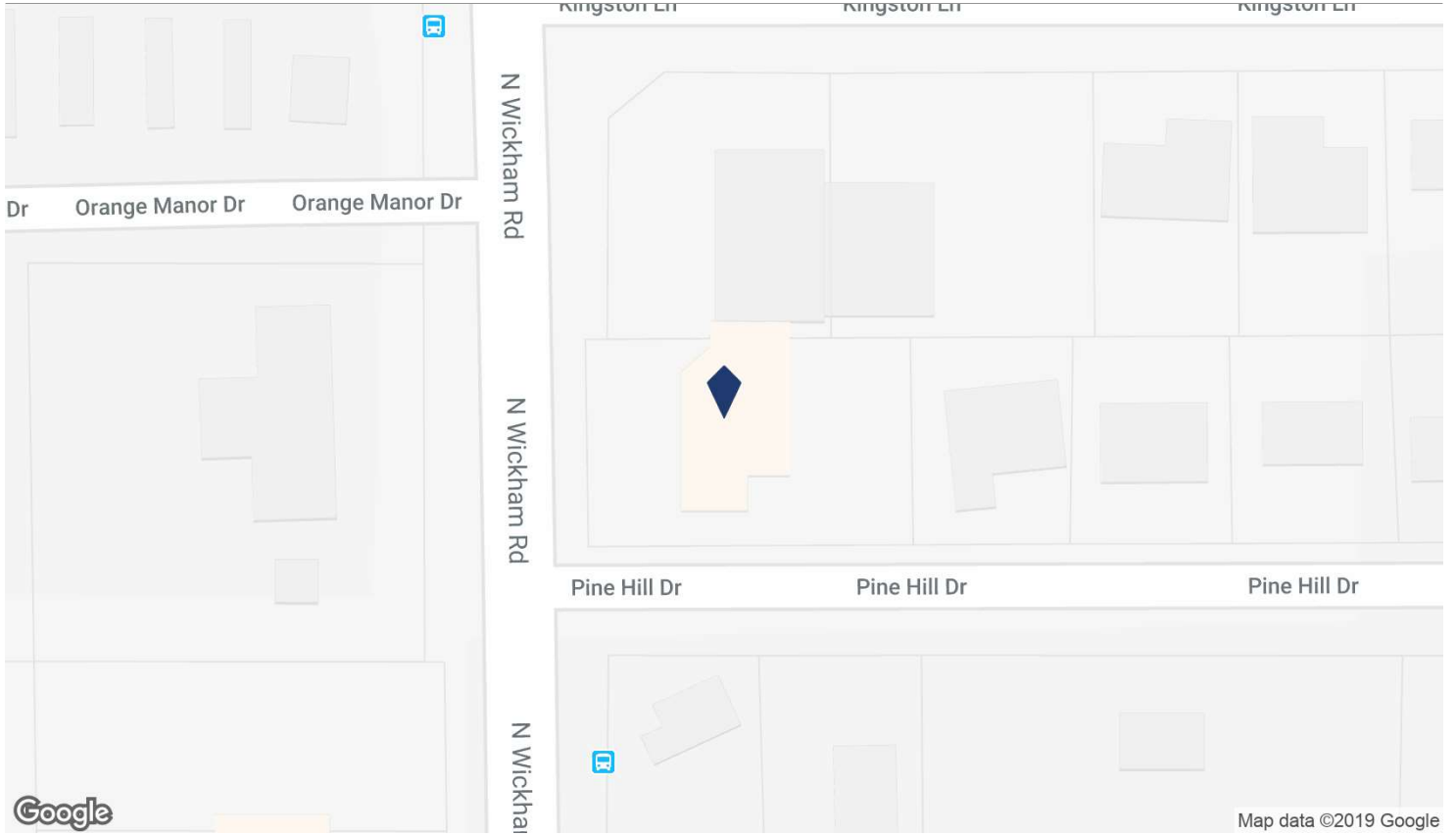
AVAILABLE SPACES

Currently No Available Spaces

Subject Property

1609 N Wickham Rd

SITE PLAN



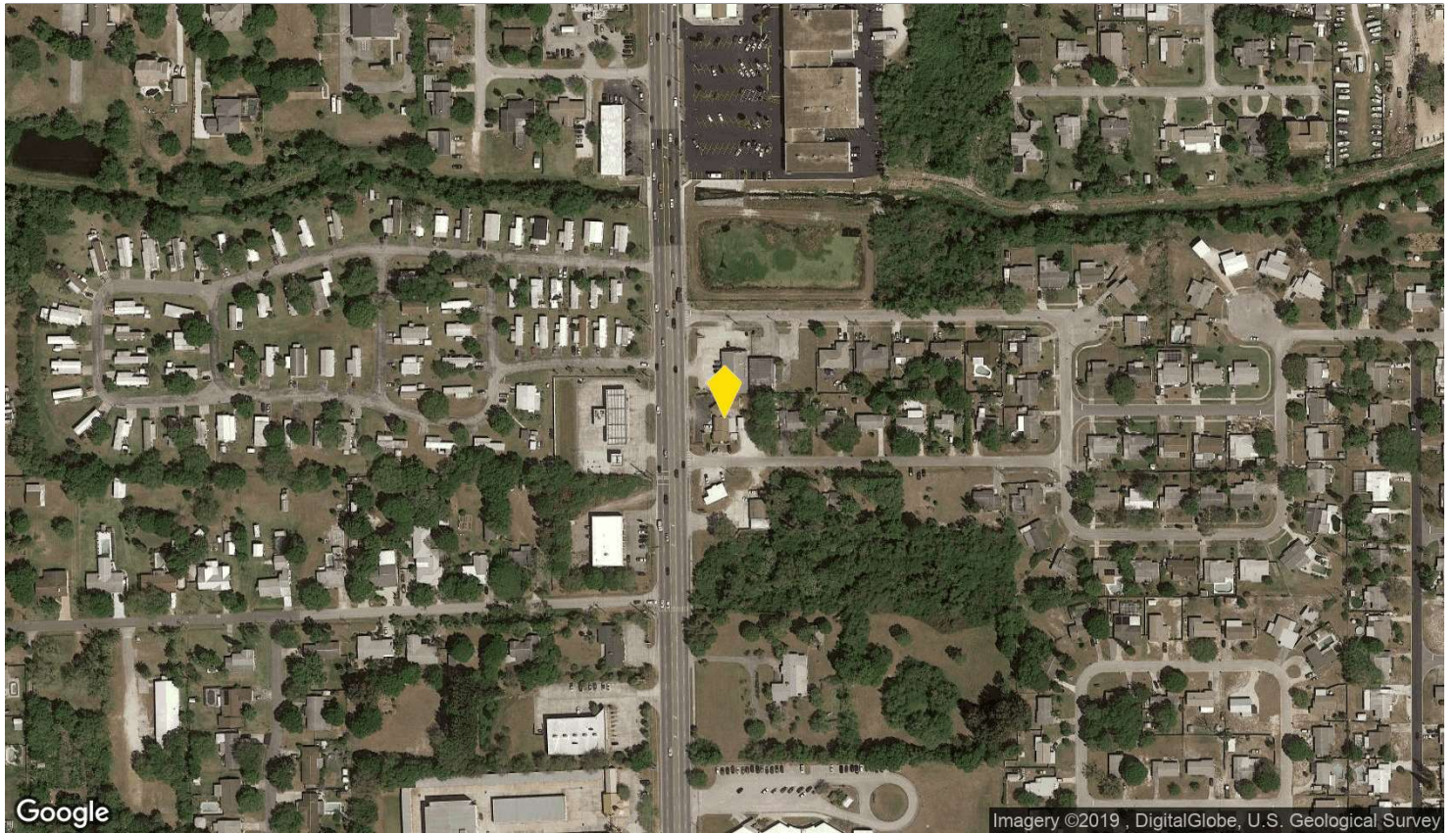
TENANTS

Tenant	Store Type	SF Occupied	Chain	Move Date	Exp Date
Bride Academy	-	-	No	Dec 2018	-
Cindy Nails LLC	-	-	No	Nov 2018	-
Psychic Sessions	-	-	No	Jul 2016	-

Subject Property

1609 N Wickham Rd

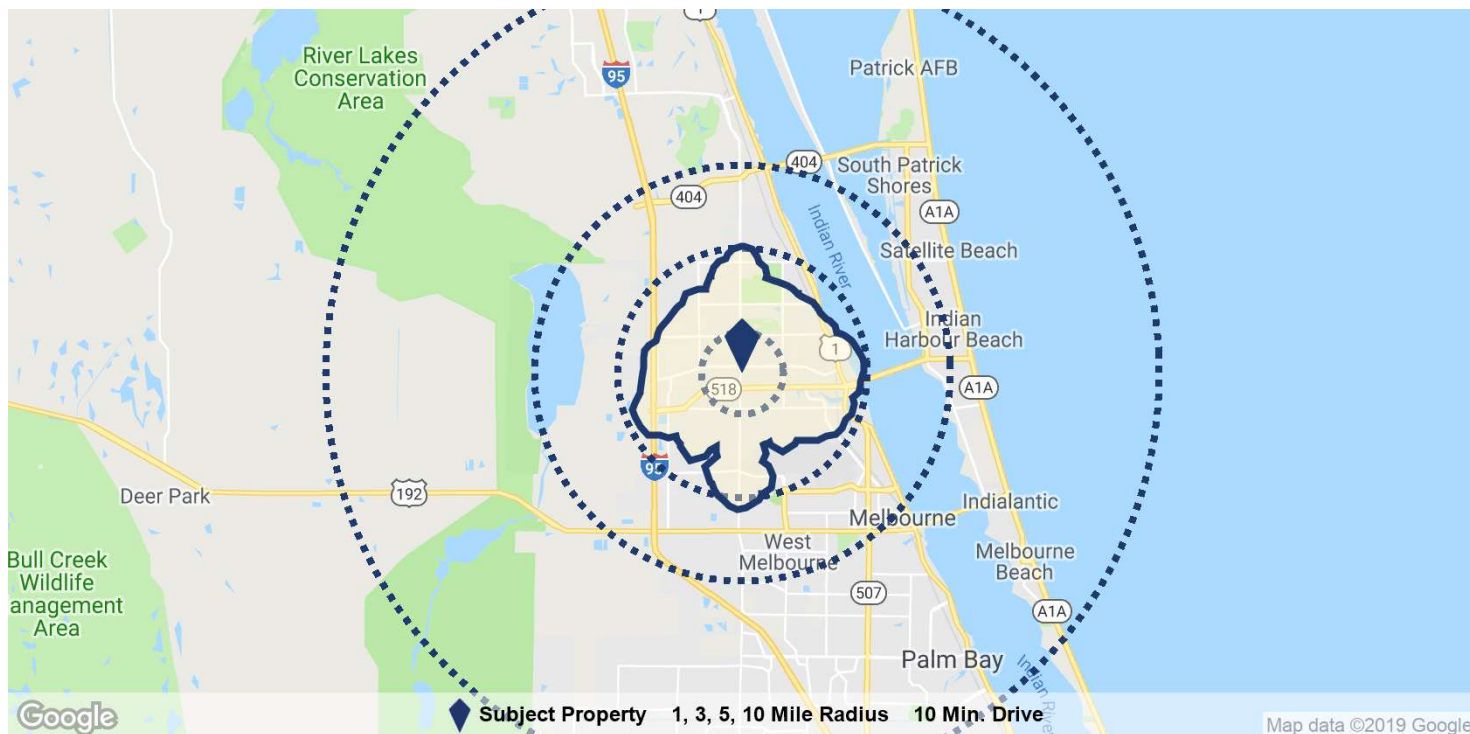
AERIAL VIEW



Google

Imagery ©2019, DigitalGlobe, U.S. Geological Survey

DEMOGRAPHICS

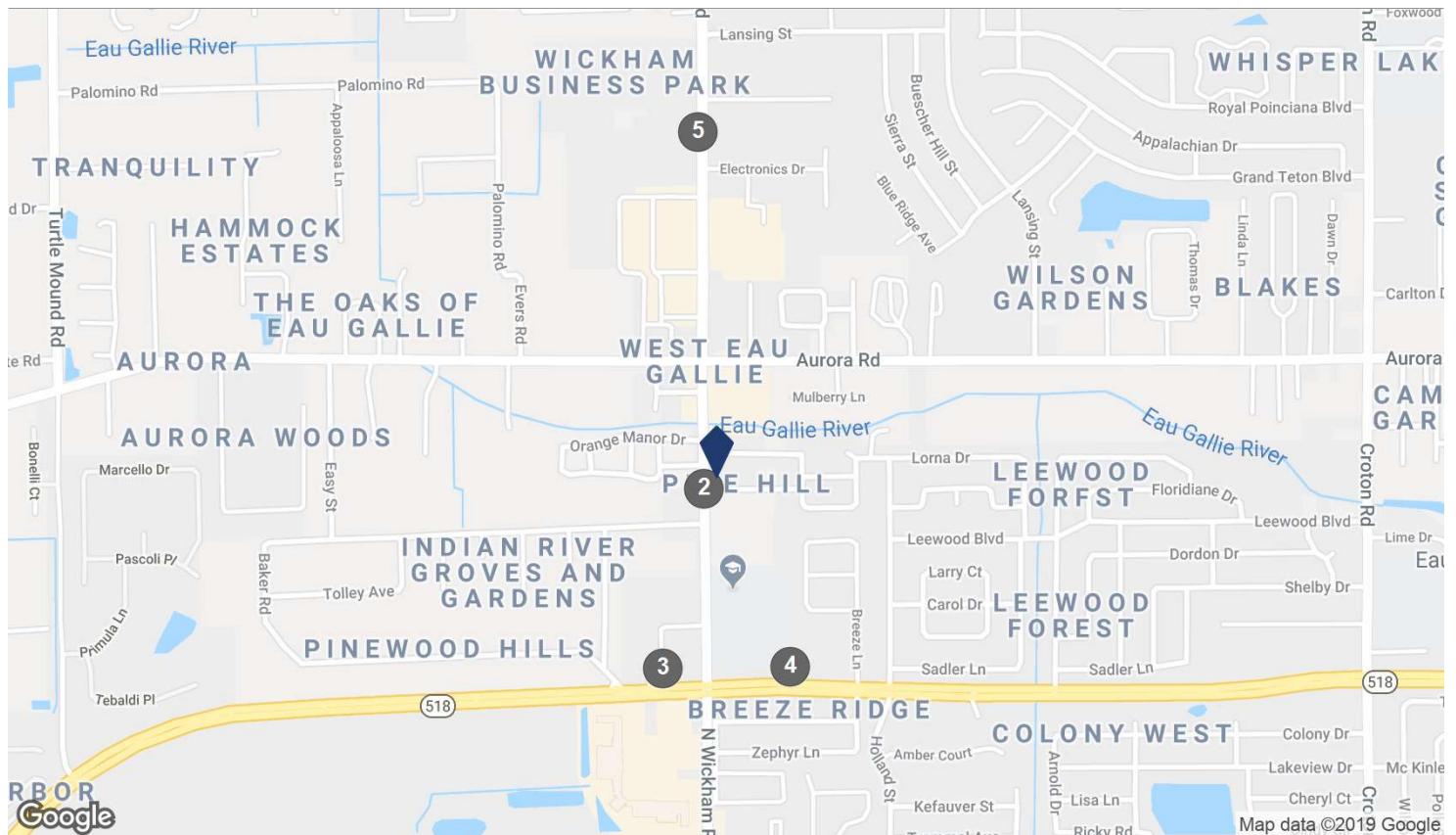


Population	1 Mile	3 Miles	5 Miles	10 Miles	10 Min. Drive
Population	8,492	52,797	99,889	281,433	42,847
5 Yr Growth	7.2%	7.2%	7.3%	7.7%	7.1%
Median Age	44	46	47	46	46
5 Yr Forecast	44	45	46	46	46
White / Black / Hispanic	88% / 5% / 11%	88% / 6% / 11%	88% / 5% / 10%	84% / 9% / 11%	87% / 6% / 11%
5 Yr Forecast	87% / 5% / 12%	87% / 6% / 12%	88% / 5% / 11%	84% / 10% / 12%	86% / 6% / 13%
Employment	4,340	32,557	71,269	135,874	20,709
Buying Power	\$161.1M	\$1.1B	\$2.3B	\$6.4B	\$918.7M
5 Yr Growth	8.0%	9.3%	8.5%	8.5%	8.9%
College Graduates	19.4%	22.0%	25.6%	27.6%	24.2%
Household					
Households	3,617	23,324	43,252	119,966	18,645
5 Yr Growth	6.9%	6.8%	7.0%	7.4%	6.5%
Median Household Income	\$44,531	\$48,414	\$52,159	\$53,531	\$49,274
5 Yr Forecast	\$44,999	\$49,549	\$52,908	\$54,061	\$50,391
Average Household Income	\$61,717	\$66,154	\$71,496	\$73,502	\$66,033
5 Yr Forecast	\$62,689	\$67,445	\$72,732	\$74,563	\$67,469
% High Income (>\$75k)	27%	28%	34%	34%	30%
Housing					
Median Home Value	\$134,175	\$153,887	\$173,596	\$182,095	\$155,499
Median Year Built	1975	1982	1983	1986	1983
Owner / Renter Occupied	68% / 32%	67% / 33%	70% / 30%	72% / 28%	64% / 36%

Subject Property

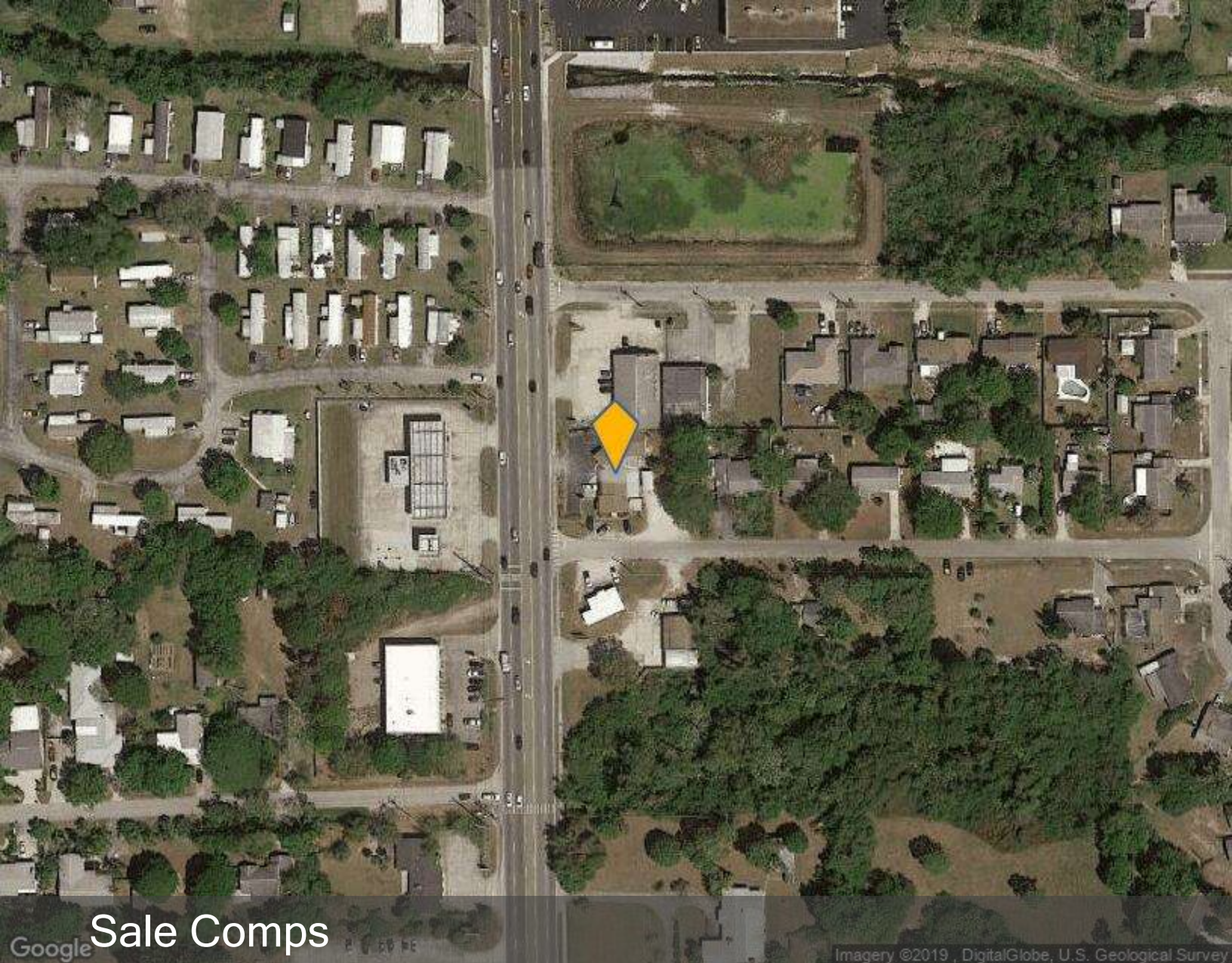
1609 N Wickham Rd

TRAFFIC COUNTS



COUNTS BY STREETS

Collection Street	Cross Street - Direction	Traffic Volume	Count Year	Dist from Subject
1 N Wickham Rd	Trimble Rd - S	37,210	2016	0.05 mi
2 N Wickham Rd	Trimble Rd - S	37,210	2017	0.05 mi
3 W Eau Gallie Blvd	Pinewood Rd - W	11,800	2017	0.33 mi
4 W Eau Gallie Blvd	Breeze Ln - E	21,000	2017	0.34 mi
5 Dusa Dr	N Wickham Rd - E	36,670	2017	0.50 mi



Sale Comps

1609 N Wickham Rd

3,561 SF Retail Building

Melbourne, FL 32935 - Brevard County Submarket

PREPARED BY

FLORIDA
PROPERTY
BROKERS

James Flint

Licensed Commercial Broker



Investment Trends

1609 N Wickham Rd

Sale Comparables

9

Avg. Cap Rate

5.3%

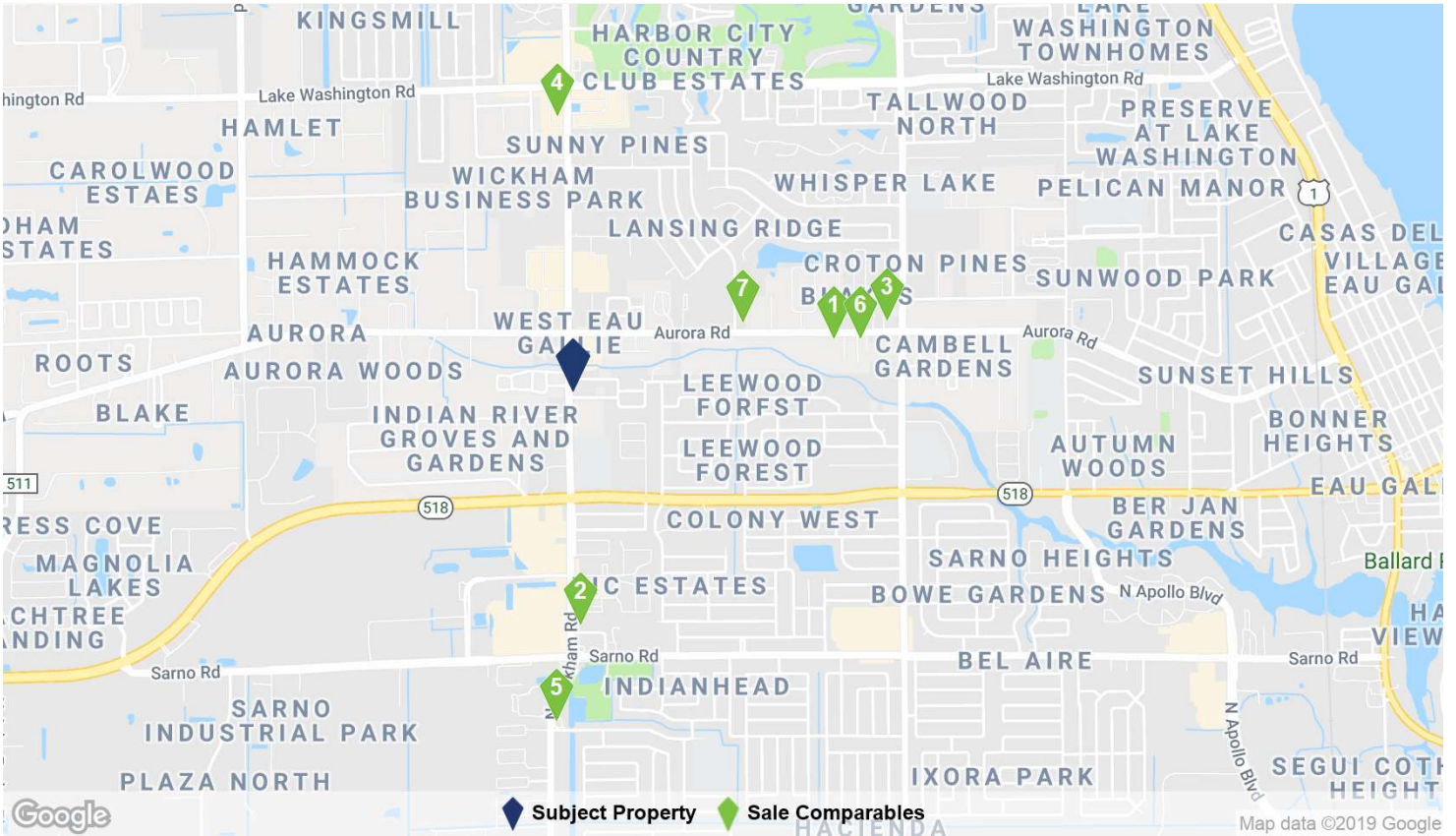
Avg. Price/SF

\$326

Avg. Vacancy At Sale

23.9%

SALE COMPARABLE LOCATIONS



SALE COMPARABLES SUMMARY STATISTICS

Sales Attributes	Low	Average	Median	High
Sale Price	\$185,000	\$1,191,800	\$512,500	\$2,913,800
Price Per SF	\$49	\$326	\$142	\$1,369
Cap Rate	5.3%	5.3%	5.3%	5.3%
Time Since Sale in Months	6.7	21.2	22.7	34.2
Property Attributes	Low	Average	Median	High
Building SF	1,876	3,347	3,600	5,906
Stories	1	1	1	1
Typical Floor SF	1,876	3,347	3,600	5,906
Vacancy Rate At Sale	0%	23.9%	0%	100%
Year Built	1958	1982	1990	2001
Star Rating	★☆☆☆☆	★★★☆☆ 2.2	★★★★★	★★★★★

Investment Trends

1609 N Wickham Rd

Property Name - Address	Property				Sale			
	Rating	Yr Built	Bldg SF	Vacancy	Sale Date	Price	Price/SF	Cap Rate
1 Tortiaria Mexicana 2241 Aurora Rd	★ ★ ★ ★ ★	1958	3,015	0%	9/10/2018	\$250,000	\$83	-
2 Chili's 955 N Wickham Rd	★ ★ ★ ★ ★	1995	5,906	0%	8/9/2018	\$2,913,800	\$493	-
3 Papa John's Pizza 2100 Aurora Rd	★ ★ ★ ★ ★	1964	3,808	0%	5/9/2018	\$185,000	\$49	-
3 Papa John's Pizza 2100 Aurora Rd	★ ★ ★ ★ ★	1964	3,808	0%	8/10/2017	-	-	-
4 Taco Bell 2424 N Wickham Rd	★ ★ ★ ★ ★	1992	2,028	0%	5/12/2017	\$2,777,000	\$1,369	5.3%
5 ABC Liquor 725 N Wickham Rd	★ ★ ★ ★ ★	1990	3,600	100%	11/15/2016	\$625,000	\$174	-
5 ABC Liquor 725 N Wickham Rd	★ ★ ★ ★ ★	1990	3,600	100%	11/8/2016	\$400,000	\$111	-
6 Former Bakery Building 2161 Aurora Rd	★ ★ ★ ★ ★	2001	2,480	0%	8/1/2016	-	-	-
7 Action Safe & Lock 2460 Aurora Rd	★ ★ ★ ★ ★	1980	1,876	0%	5/25/2016	-	-	-

MELBOURNE INVESTMENT TRENDS

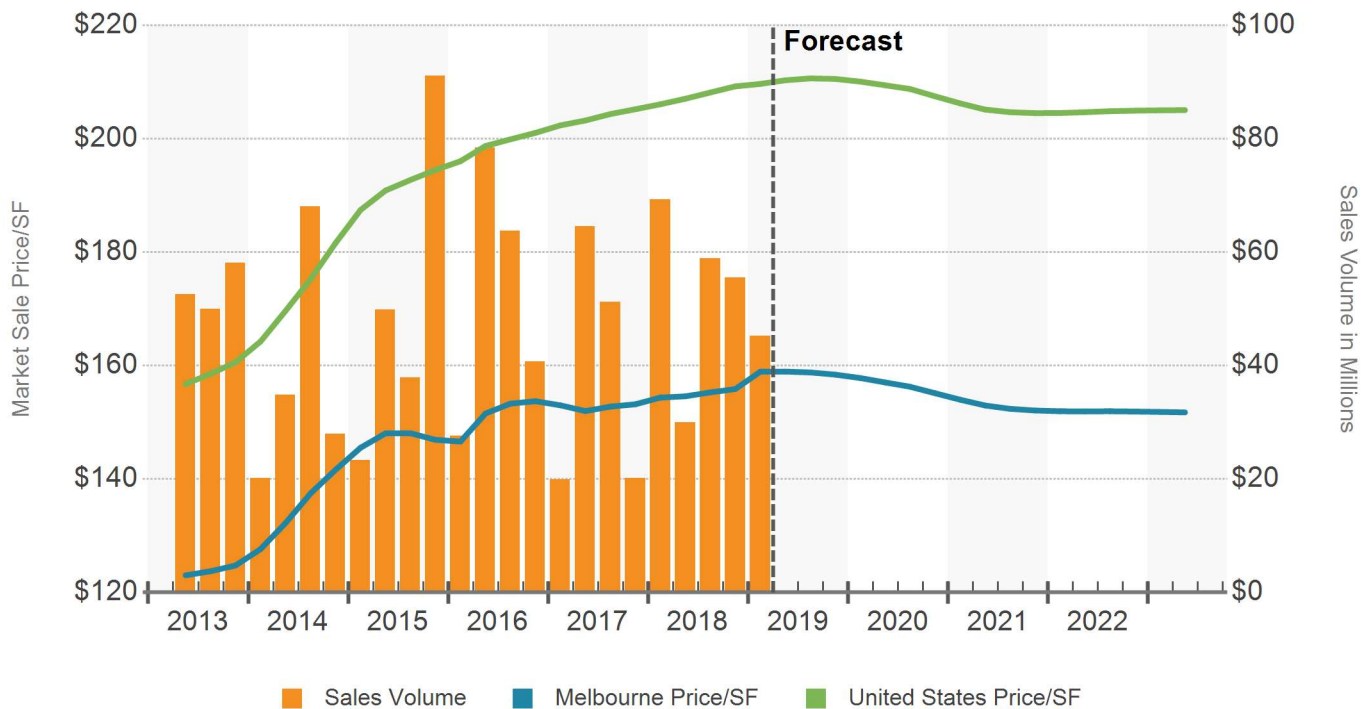
Melbourne's investment activity has been elevated of late, with each of the past five years posting sales volume totals above the metro's historical average. In 2018, total sales had already exceeded the historical average by the end of the third quarter but fell short of a new all-time high.

Despite the relatively elevated sales, volumes have not returned to prerecession peaks. Additionally, pricing of completed transactions is also well below peak levels, though average yields have compressed to lows not

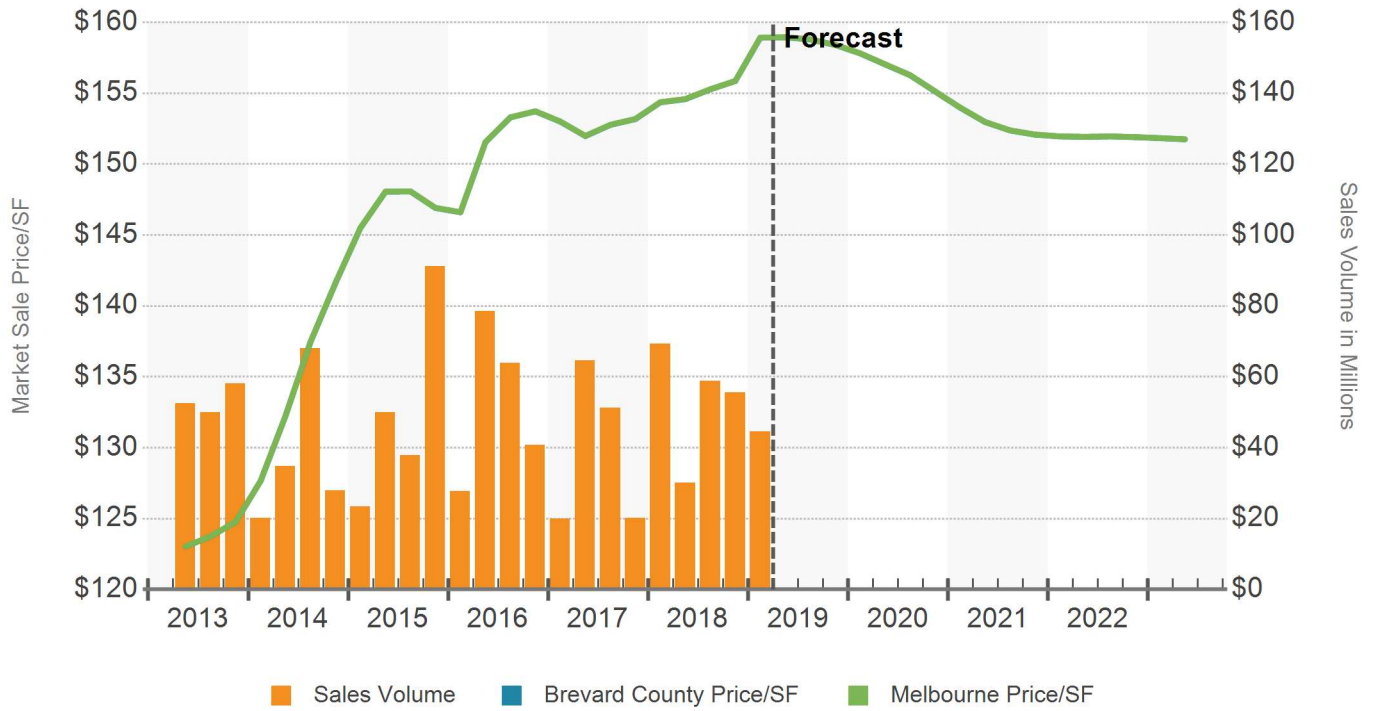
seen in over a decade.

Typical trades here consist of aging shopping center and freestanding, single-tenant buildings, mostly among local investors. However, institutional activity has slowly picked up of late. For example, Starwood Capital Group sold the 4 Star fully-leased Bass Pro Shops location in Palm Bay to a North Miami investor for \$11.83 million (\$107.77/SF) in 2018. Starwood had acquired the property only six months earlier from their 24-property Cabela's Bass Pro Shops portfolio acquisition for nearly \$550 million.

SALES VOLUME & MARKET SALE PRICE PER SF



SALES VOLUME & MARKET SALE PRICE PER SF



Sale Comp Details

1609 N Wickham Rd

1 2241 Aurora Rd - Tortiaria Mexicana

Distance to Subject Property: 0.8 Miles



SALE

Sale Type: -
 Sale Date: **9/10/2018**
 Sale Price: **\$250,000**
 Price/SF: **\$83**

SALE TERMS

Sale Conditions: -
 Financing: -

CONTACTS

Buyer: **Leonard H Rife**
 Seller: **Bays Jinkie A**
 Listing Broker: -



PROPERTY

Type:	Restaurant	Tenancy:	Single
GLA:	3,015 SF	Construction:	Wood Frame
Yr Built/Renov:	1958	Land Acres:	1.36 AC
LQS	48	Building FAR:	0.05
Sale Vacancy:	0%	Total Expenses:	-
Parking:	15 free Surface Spaces are available; Ratio of 4.98/1,000 SF		
Features:	Signage		
Frontage:	61' on Aurora Rd		

2 955 N Wickham Rd - Chili's

Distance to Subject Property: 0.7 Miles



SALE

Sale Type: **Investment**
 Sale Date: **8/09/2018**
 Sale Price: **\$2,913,800**
 Price/SF: **\$493**

SALE TERMS

Sale Conditions: **Sale Leaseback, Invest...**
 Financing: -

CONTACTS

Buyer: **Realty Income Corporat...**
 Seller: **Brinker International**
 Listing Broker: **Eastdil Secured, LLC**



PROPERTY

Type:	Restaurant	Tenancy:	Single
GLA:	5,906 SF	Construction:	Masonry
Yr Built/Renov:	1995	Land Acres:	2.00 AC
LQS	51	Building FAR:	0.07
Sale Vacancy:	0%	Total Expenses:	-
Parking:	110 Surface Spaces are available		
Features:	Signage		
Frontage:	77' on Wickham Rd		

SALE NOTES

SEC filings by the seller confirmed that 46 Chili's restaurants transferred on August 9, 2018, for \$146.6million. These were all a part of a sale-leaseback portfolio with 15-year leases in place and options for 5-year renewals. At this time, we do not have the addresses for all of the properties. Th...

Sale Comp Details

1609 N Wickham Rd

3 2100 Aurora Rd - Papa John's Pizza



Distance to Subject Property: 1.0 Miles



SALE

Sale Type: -
 Sale Date: **5/09/2018**
 Sale Price: **\$185,000**
 Price/SF: **\$49**

CONTACTS

Buyer: **Tmizpahp Trust**
 Seller: **Wiese William F**
 Listing Broker: -

SALE TERMS

Sale Conditions: -
 Financing: -

PROPERTY

Type: **Fast Food**
 GLA: **3,808 SF**
 Yr Built/Renov: **1964**
 LQS: **48**
 Sale Vacancy: **0%**
 Parking: **10 free Surface Spaces are available; Ratio of 2.63/1,000 SF**
 Features: **Signage**
 Frontage: **60' on Aurora Rd, 81' on Dawn Dr**

Tenancy: **Single**
 Construction: **Masonry**
 Land Acres: **0.35 AC**
 Building FAR: **0.25**
 Total Expenses: -



3 2100 Aurora Rd - Papa John's Pizza



Distance to Subject Property: 1.0 Miles



SALE

Sale Type: -
 Sale Date: **8/10/2017**
 Sale Price: -
 Price/SF: -

CONTACTS

Buyer: **Wiese William F Trust**
 Seller: **Wiese Family Trust**
 Listing Broker: -

SALE TERMS

Sale Conditions: -
 Financing: -

PROPERTY

Type: **Fast Food**
 GLA: **3,808 SF**
 Yr Built/Renov: **1964**
 LQS: **48**
 Sale Vacancy: **0%**
 Parking: **10 free Surface Spaces are available; Ratio of 2.63/1,000 SF**
 Features: **Signage**
 Frontage: **60' on Aurora Rd, 81' on Dawn Dr**

Tenancy: **Single**
 Construction: **Masonry**
 Land Acres: **0.35 AC**
 Building FAR: **0.25**
 Total Expenses: -



Sale Comp Details

1609 N Wickham Rd

4 2424 N Wickham Rd - Taco Bell



Distance to Subject Property: 0.8 Miles



SALE

Sale Type:	Investment
Sale Date:	5/12/2017
Sale Price:	\$2,777,000
Price/SF:	\$1,369

SALE TERMS

Sale Conditions:	1031 Exchange, Invest...
Financing:	-

PROPERTY

Type:	Fast Food
GLA:	2,028 SF
Yr Built/Renov:	1992
LQS	50
Sale Vacancy:	0%
Parking:	25 Surface Spaces are available
Features:	Drive Thru, Pylon Sign, Signage
Frontage:	151' on Wickham Rd

CONTACTS

Buyer:	Coast Counties Propert...
Seller:	Celebration Restaurant...
Listing Broker:	Marcus & Millichap - Kir...

SALE NOTES

On 5/12/17, the 2,028 square foot fast food restaurant located at 2424 North Wickham Road in Melbourne, FL was sold for \$2,777,000 or approximately \$1,369 per square foot. The property which was built in 1992, is currently occupied by a Taco Bell/Pizza Hut, has 25 surface parking spots an...

Sale Comp Details

1609 N Wickham Rd

5 725 N Wickham Rd - ABC Liquor



Distance to Subject Property: 1.0 Miles



SALE

Sale Type:	-
Sale Date:	11/15/2016
Sale Price:	\$625,000
Price/SF:	\$174

SALE TERMS

Sale Conditions:	-
Financing:	1st Mortgage

CONTACTS

Buyer:	Sidharth Mahesh Llc
Seller:	B & D Wickham Llc
Listing Broker:	Watson Commercial Re...



PROPERTY

Type:	Freestanding	Tenancy:	Single
GLA:	3,600 SF	Construction:	Masonry
Yr Built/Renov:	1990	Land Acres:	0.99 AC
LQS	49	Building FAR:	0.08
Sale Vacancy:	100%	Total Expenses:	-
Parking:	35 free Surface Spaces are available; Ratio of 9.72/1,000 SF		
Features:	Pylon Sign, Signage		
Frontage:	57' on Fountainhead Cir, 58' on Wickham Rd		

5 725 N Wickham Rd - ABC Liquor



Distance to Subject Property: 1.0 Miles



SALE

Sale Type:	Investment OR Owner...
Sale Date:	11/08/2016
Sale Price:	\$400,000
Price/SF:	\$111

SALE TERMS

Sale Conditions:	-
Financing:	-

CONTACTS

Buyer:	B & D Wickham Llc
Seller:	Abc Liquors Inc
Listing Broker:	Watson Commercial Re...



PROPERTY

Type:	Freestanding	Tenancy:	Single
GLA:	3,600 SF	Construction:	Masonry
Yr Built/Renov:	1990	Land Acres:	0.99 AC
LQS	49	Building FAR:	0.08
Sale Vacancy:	100%	Total Expenses:	-
Parking:	35 free Surface Spaces are available; Ratio of 9.72/1,000 SF		
Features:	Pylon Sign, Signage		
Frontage:	57' on Fountainhead Cir, 58' on Wickham Rd		

Sale Comp Details

1609 N Wickham Rd

6 2161 Aurora Rd - Former Bakery Building [↻](#)

★★★★☆

Distance to Subject Property: 0.9 Miles



SALE

Sale Type:	-
Sale Date:	8/01/2016
Sale Price:	-
Price/SF:	-

SALE TERMS

Sale Conditions:	-
Financing:	-

CONTACTS

Buyer:	Jamie Casanova
Seller:	Brevard Aid To Animals...
Listing Broker:	-

PROPERTY

Type:	Freestanding	Tenancy:	Single
GLA:	2,480 SF	Construction:	Masonry
Yr Built/Renov:	2001	Land Acres:	0.38 AC
LQS:	48	Building FAR:	0.15
Sale Vacancy:	0%	Total Expenses:	-
Parking:	14 Surface Spaces are available; Ratio of 5.65/1,000 SF		
Features:	-		
Frontage:	Aurora Rd, Bowers Rd		

7 2460 Aurora Rd - Action Safe & Lock [↻](#)

★★★★☆

Distance to Subject Property: 0.6 Miles



SALE

Sale Type:	-
Sale Date:	5/25/2016
Sale Price:	-
Price/SF:	-

SALE TERMS

Sale Conditions:	-
Financing:	-

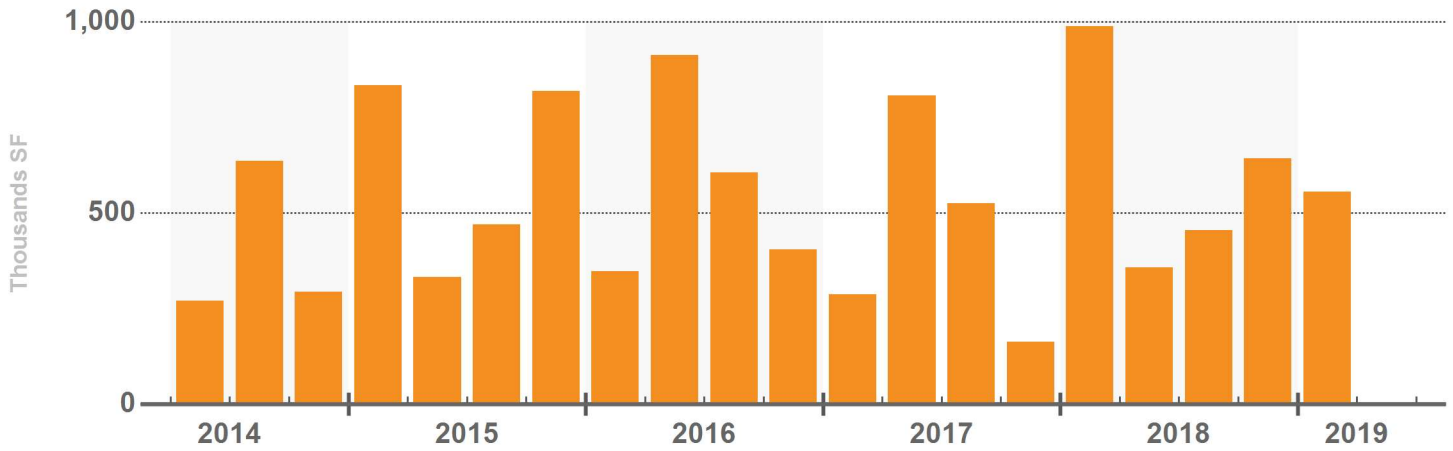
CONTACTS

Buyer:	Southeast Safes Inc
Seller:	Pickett Adrienne M
Listing Broker:	-

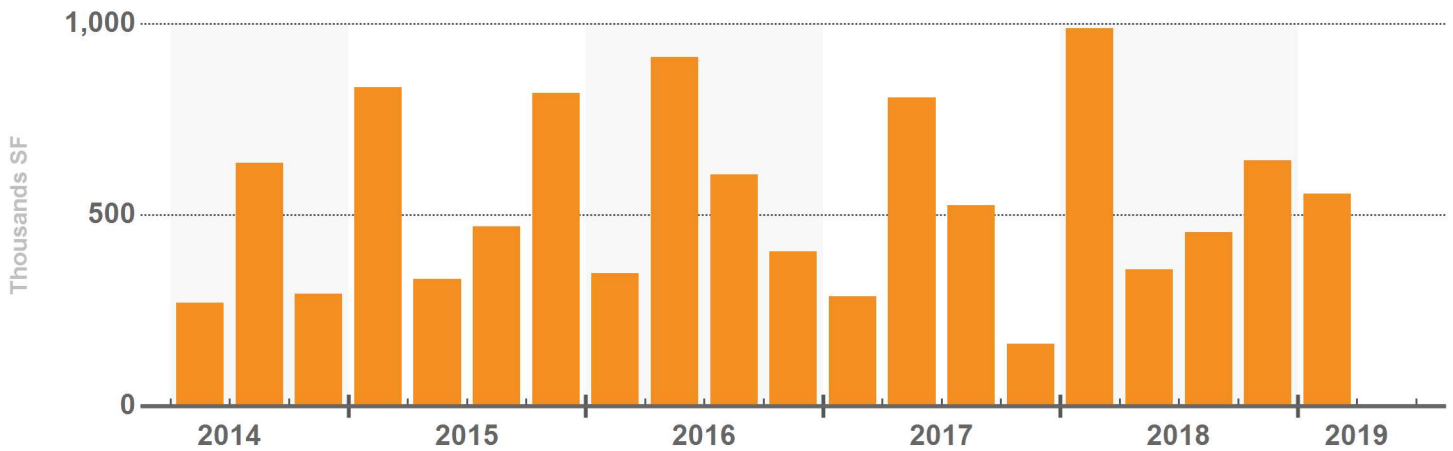
PROPERTY

Type:	Freestanding	Tenancy:	Single
GLA:	1,876 SF	Construction:	Metal
Yr Built/Renov:	1980	Land Acres:	0.60 AC
LQS:	49	Building FAR:	0.07
Sale Vacancy:	0%	Total Expenses:	-
Parking:	20 free Surface Spaces are available		
Features:	Pylon Sign, Signage		
Frontage:	30' on Aurora Rd		

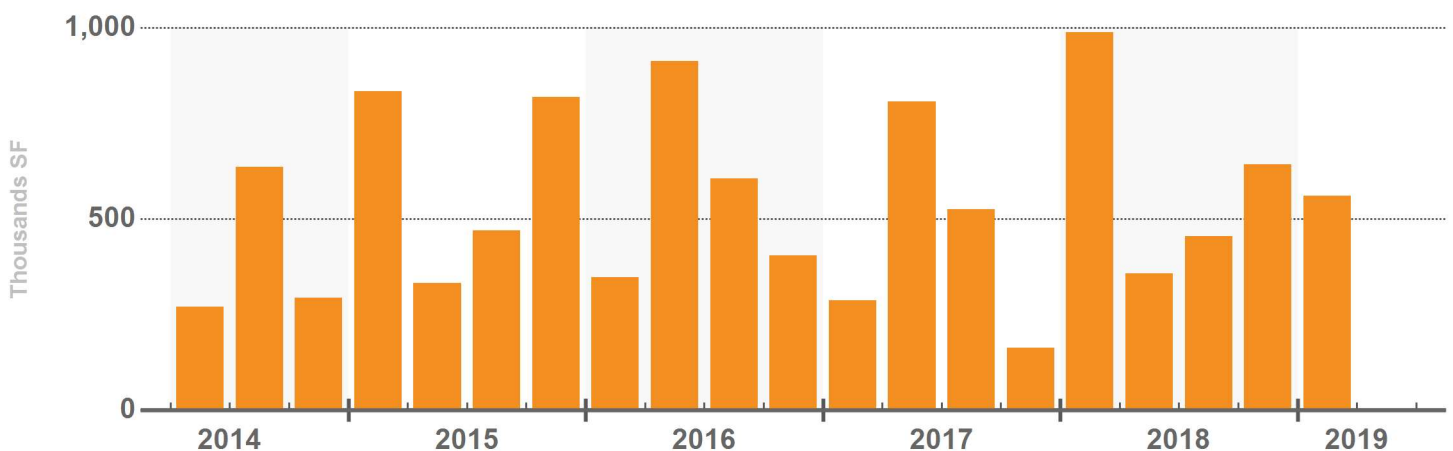
BREVARD COUNTY SUBMARKET SALES VOLUME IN SQUARE FEET



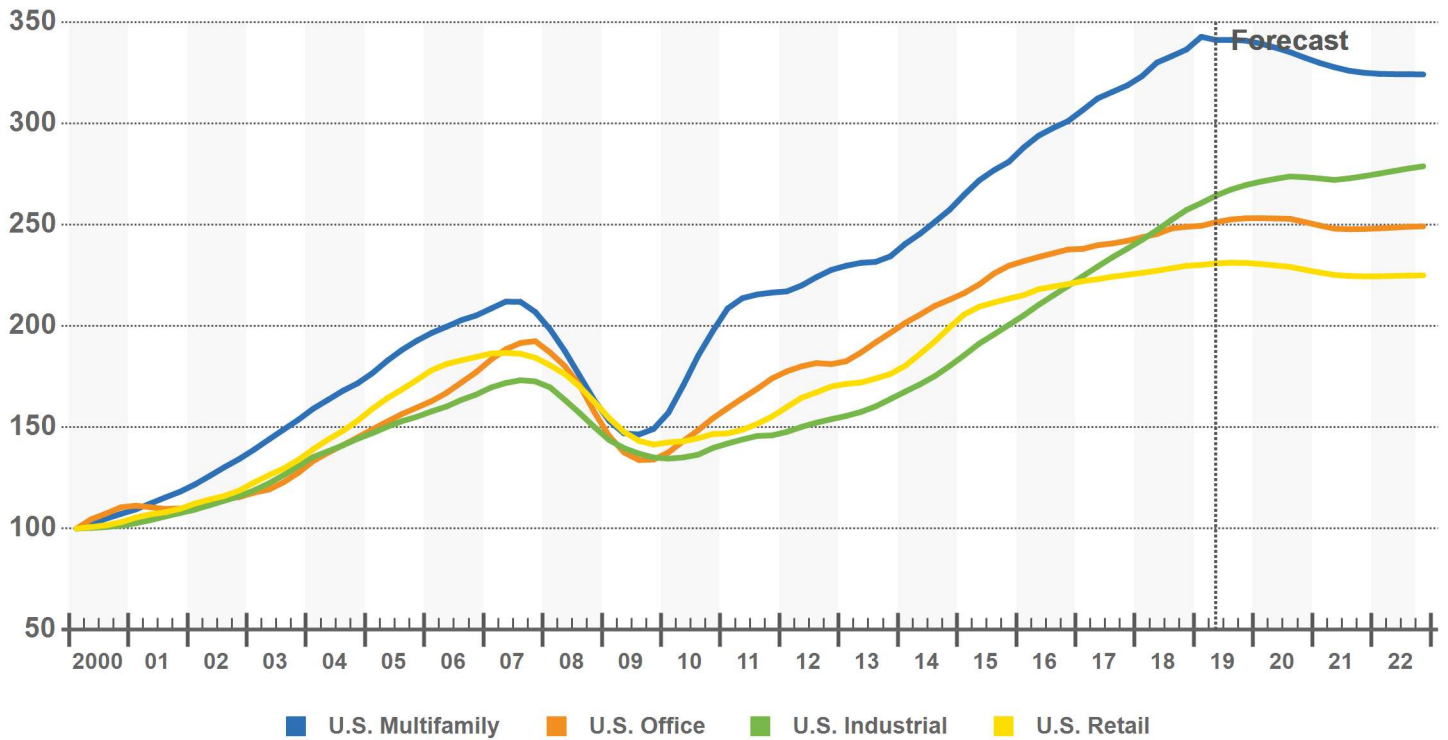
BREVARD COUNTY SUBMARKET CLUSTER SALES VOLUME IN SQUARE FEET



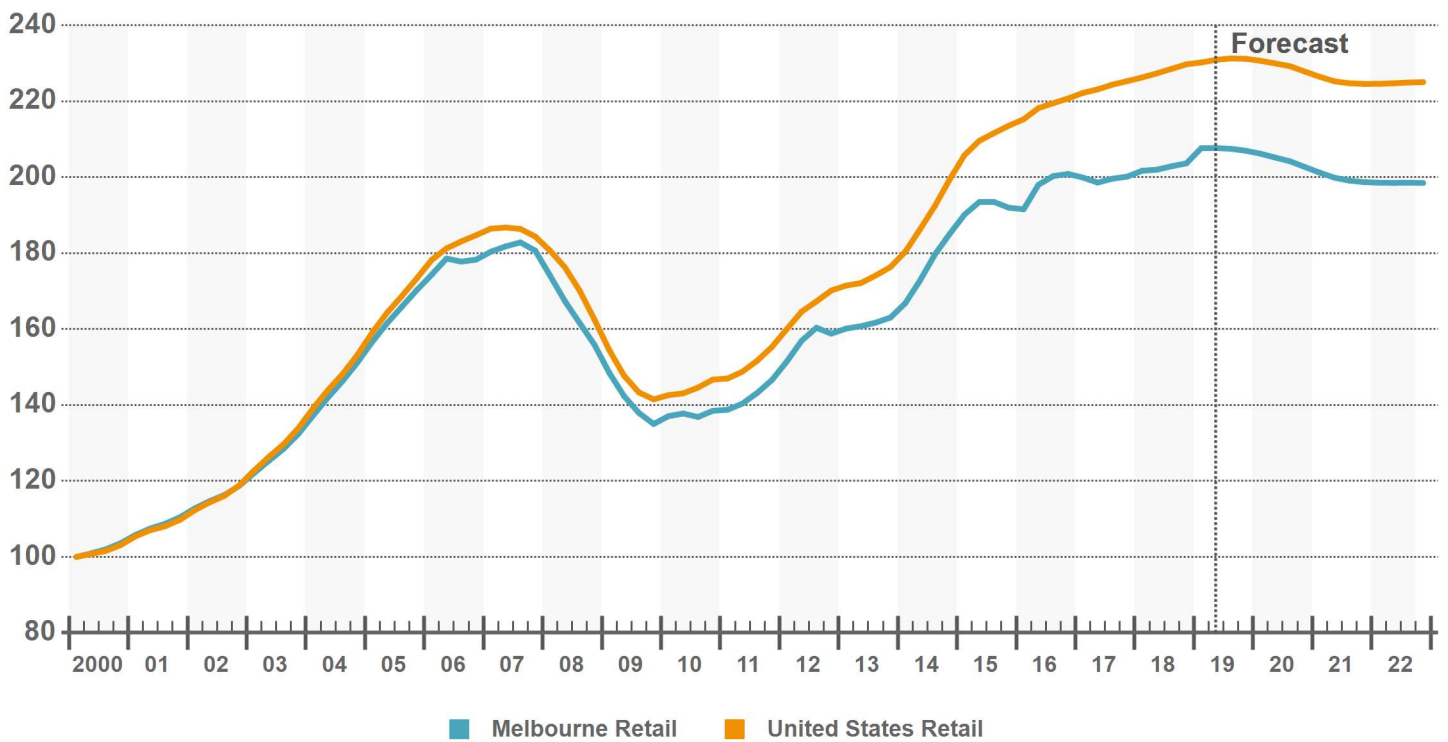
MELBOURNE METRO SALES VOLUME IN SQUARE FEET



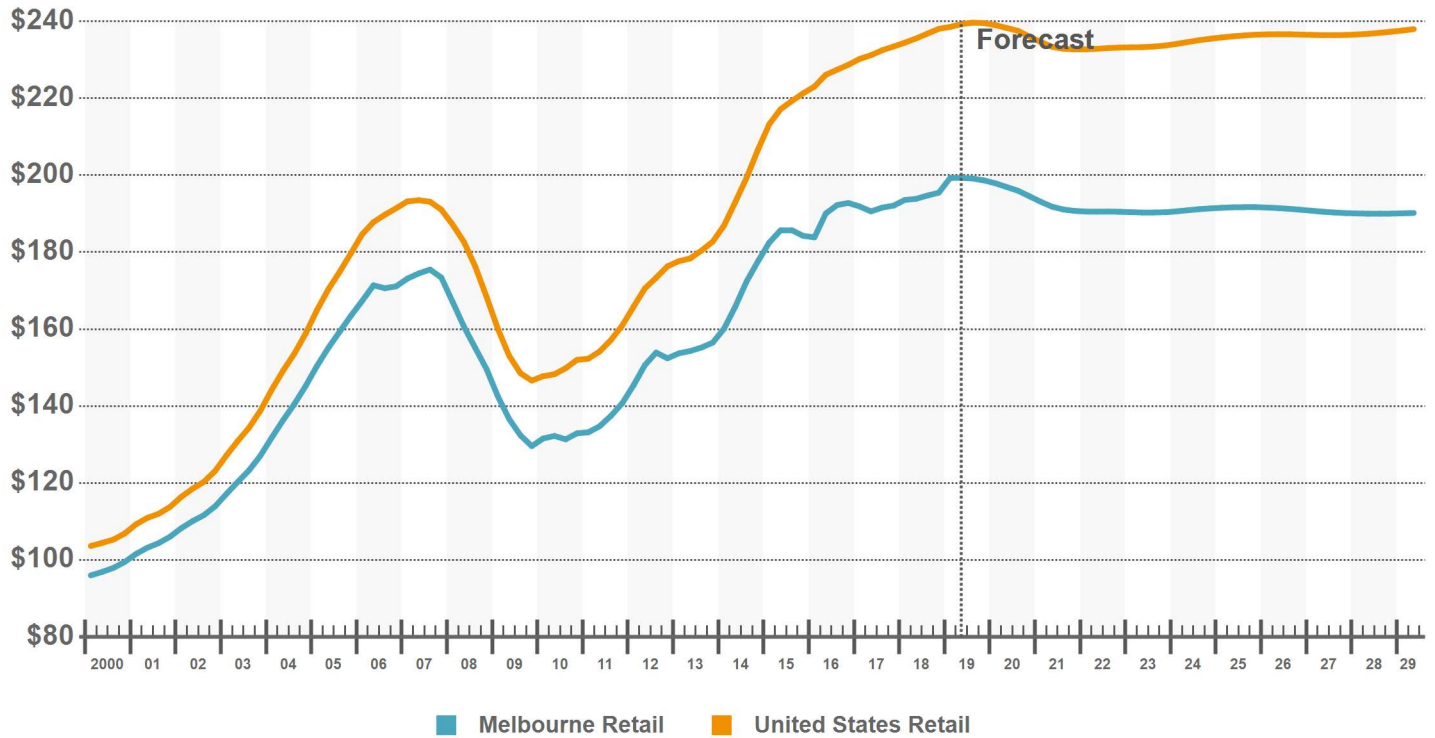
NATIONAL PRICE INDICES



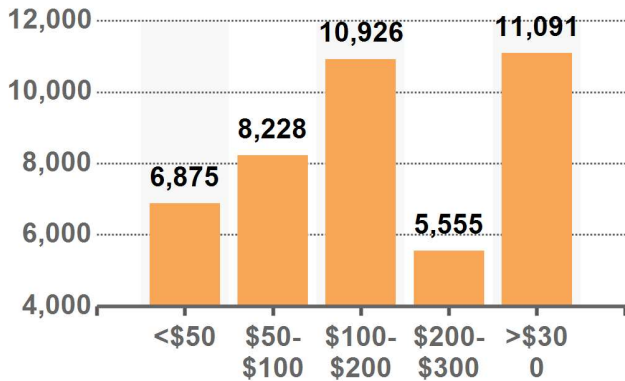
REGIONAL RETAIL PRICE INDICES



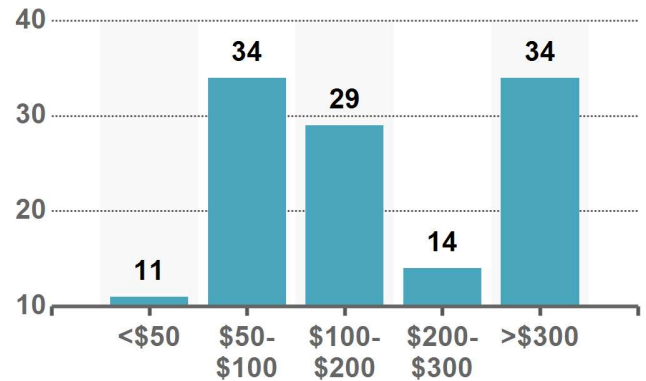
PRICE PER SF INDEX



UNITED STATES RETAIL PRICE PER SF IN PAST YEAR



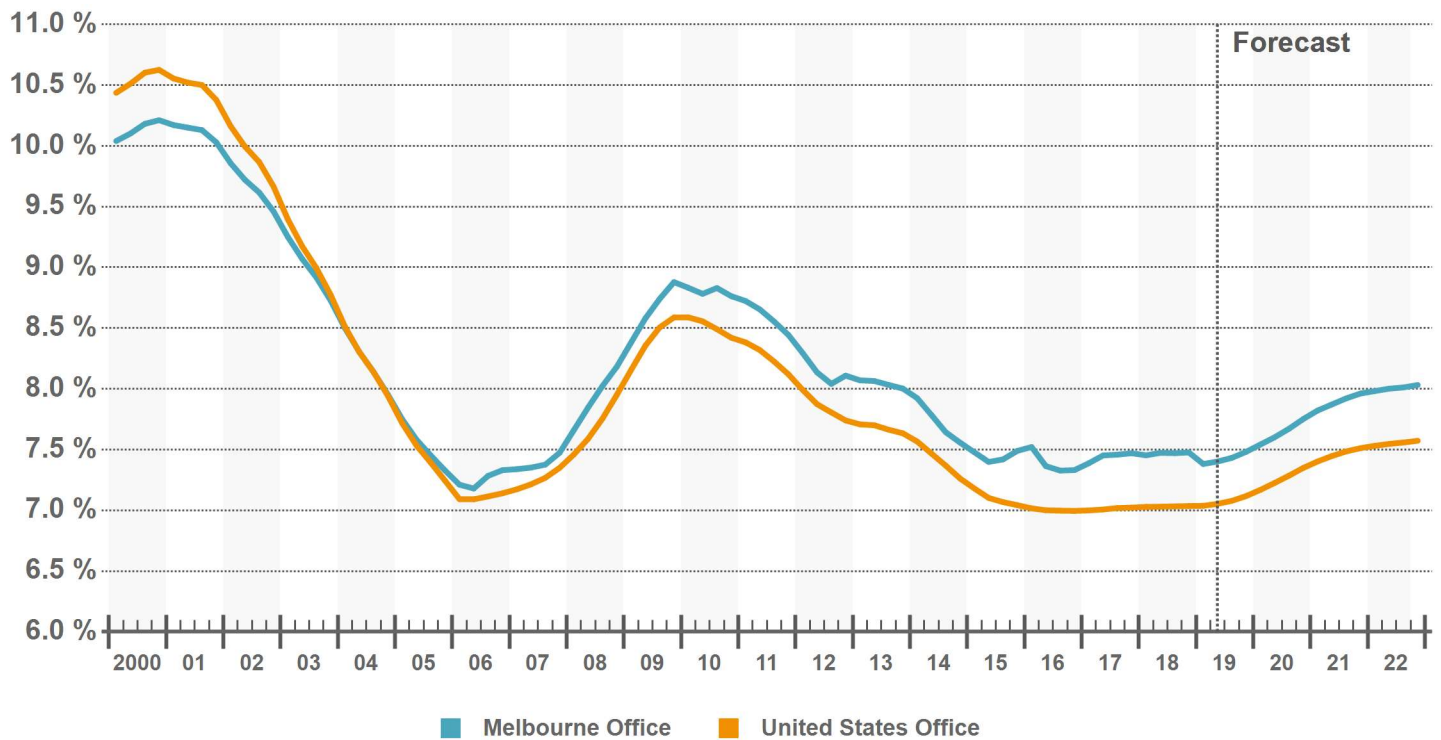
MELBOURNE RETAIL PRICE PER SF IN PAST YEAR



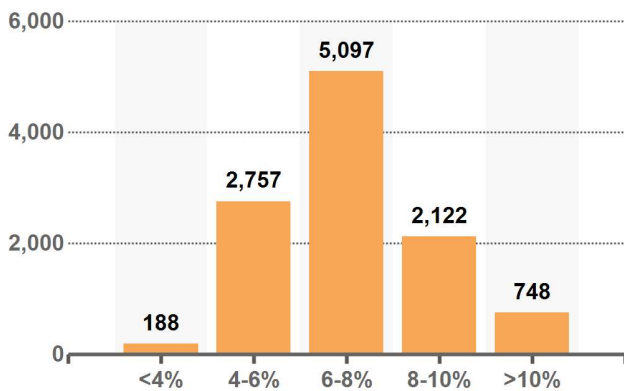
PRICE PER SF SUMMARY OF SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	42,816	\$0.03	\$40	\$148	\$173	\$694	\$55,785
Melbourne	122	\$33	\$53	\$148	\$181	\$790	\$6,750
Brevard County	121	\$33	\$53	\$148	\$182	\$790	\$6,750
Selected Sale Comps	3	\$49	N/A	\$83	\$263	N/A	\$493

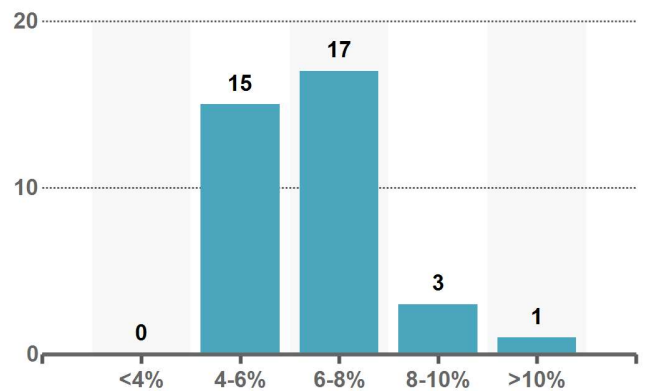
CAP RATE TRENDS



UNITED STATES RETAIL CAP RATES IN PAST YEAR



MELBOURNE RETAIL CAP RATES IN PAST YEAR



CAP RATE SUMMARY OF SALES IN PAST YEAR

Geography	Transactions	Low	Bottom 25%	Median	Average	Top 25%	High
United States	10,953	0.9%	5.0%	6.8%	7.1%	9.5%	25.0%
Melbourne	36	4.2%	4.9%	6.2%	6.4%	8.3%	12.0%
Brevard County	36	4.2%	4.9%	6.2%	6.4%	8.3%	12.0%
Selected Sale Comps	0	-	-	-	-	-	-

TOP MELBOURNE RETAIL BUYERS PAST TWO YEARS

Company Name	Properties Bought			Properties Sold		
	Bldgs	SF	Volume	Bldgs	SF	Volume
Phillips Edison & Company	2	117,507	\$13,582,000	0	0	-
Boniface Hiers Mazda	1	39,403	\$13,125,000	0	0	-
Publix Super Markets Inc.	1	60,103	\$12,000,000	0	0	-
Brycor Holdings LLC	1	109,790	\$11,832,061	0	0	-
SITE Centers	5	623,726	\$11,400,000	5	623,726	\$11,400,000
Realty Income Corporation	4	21,089	\$9,401,424	0	0	-
ESL Investments, Inc.	1	105,541	\$9,000,000	0	0	-
Starwood Capital Group	1	109,790	\$8,606,000	1	109,790	\$11,832,061
Bocada Enterprises LLP	1	46,548	\$8,300,000	0	0	-
Norton Hammersley Lopez & Skokos, P.A.	1	1,200	\$8,100,000	0	0	-
Sterling Management	1	6,119	\$8,100,000	0	0	-
CFC Properties	1	285,000	\$7,000,000	0	0	-
Algebra Investments & Realty Corp.	1	9,100	\$6,560,170	0	0	-
A.P.P. Group Inc.	1	66,637	\$6,500,000	0	0	-
Padrone Construction	1	6,119	\$5,555,000	0	0	-
Joan Brooke	1	15,120	\$5,341,300	0	0	-
1130 Union Realty Inc	1	8,336	\$5,138,500	0	0	-
Mark Rai	1	8,336	\$5,138,500	0	0	-
Coast Counties Property Management, Inc.	2	4,769	\$5,039,500	0	0	-
NMR & Associates	1	81,660	\$4,500,000	0	0	-
Benjamin & Desiree Ackerman	1	4,344	\$4,400,000	0	0	-
Edugla, Inc.	1	11,200	\$4,400,000	0	0	-
Agree Realty Corporation	3	19,042	\$4,347,700	0	0	-
Josh Peshkin	1	6,371	\$4,243,690	0	0	-
Four Corners Property Trust, Inc.	1	6,224	\$4,044,000	0	0	-

■ Purchased at least one asset in Brevard County submarket

TYPES OF RETAIL MELBOURNE BUYERS PAST TWO YEARS

Company Type	Buying Volume			Average Purchase		
	Bldgs	SF	Millions	Price/SF	Avg Price	
Private	83	1,522,805	\$203.5	\$133	\$2,452,068	
User	22	390,577	\$62.8	\$160	\$2,852,429	
REIT/Public	13	670,081	\$29.2	\$43	\$2,245,624	
Institutional	8	155,268	\$25	\$161	\$3,124,843	
Private Equity	1	5,999	\$0.6	\$98	\$589,000	

TOP MELBOURNE RETAIL SELLERS PAST TWO YEARS

Company Name	Properties Sold			Properties Bought		
	Bldgs	SF	Volume	Bldgs	SF	Volume
Matthew Realty, LLC	6	60,786	\$21,755,000	0	0	-
AIG Global Asset Management Holdings Co...	2	117,507	\$13,582,000	0	0	-
RH Florida LLC	1	39,403	\$13,125,000	0	0	-
Kimco Realty Corporation	1	60,103	\$12,000,000	0	0	-
Starwood Capital Group	1	109,790	\$11,832,061	1	109,790	\$8,606,000
Madison International Realty	4	419,508	\$11,400,000	0	0	-
SITE Centers	5	623,726	\$11,400,000	5	623,726	\$11,400,000
Brinker International	4	22,999	\$9,580,200	0	0	-
Sears Holding Corporation	1	105,541	\$9,000,000	0	0	-
Bass Pro Shops Corp.	1	109,790	\$8,606,000	0	0	-
Orr Nissan Of Fort Smith	1	46,548	\$8,300,000	0	0	-
WBS Management & Acquisition Corp.	1	285,000	\$7,000,000	0	0	-
Sun Holdings, Inc.	3	10,246	\$6,870,000	0	0	-
Island Capital Group LLC	1	9,100	\$6,560,170	0	0	-
Highyon Realty Inc., Brokerage	1	66,637	\$6,500,000	0	0	-
Celebration Restaurant Group, LLC	3	7,771	\$6,411,000	1	3,018	\$1,750,000
Olympia Development Group, Inc.	1	15,120	\$5,341,300	0	0	-
Fischler Properties	1	8,336	\$5,138,500	0	0	-
Robert Zarin	1	81,660	\$4,500,000	0	0	-
ADRA Investments, LLC	1	11,200	\$4,400,000	0	0	-
Micah G. Savell	1	4,344	\$4,400,000	0	0	-
Orion Real Estate Group	2	7,825	\$4,375,000	1	4,219	\$2,540,400
Bloomin' Brands, Inc.	1	6,371	\$4,243,690	0	0	-
Boozer Properties, LLC	3	38,069	\$4,039,384	0	0	-
Aero Components International Corp.	1	5,426	\$3,888,615	0	0	-

■ Sold at least one asset in Brevard County submarket

TYPES OF RETAIL MELBOURNE SELLERS PAST TWO YEARS

Company Type	Selling Volume			Average Sale		
	Bldgs	SF	Millions	Price/SF	Avg Price	
Private	88	1,103,908	\$186.5	\$168	\$2,119,464	
User	25	366,993	\$60.7	\$165	\$2,429,479	
Institutional	18	730,272	\$58.3	\$79	\$3,236,699	
REIT/Public	7	690,390	\$24.9	\$36	\$3,557,285	
Private Equity	7	435,725	\$15.6	\$35	\$2,232,657	