



Boccella Precast, LLC



Confidential Business Review

Everingham & Kerr, Inc.



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I. Introduction

Boccella Precast, LLC (*collectively the “Company” or “Boccella Precast”*) has engaged Everingham & Kerr, Inc. (“E&K”) as its exclusive Financial Advisor to examine strategic alternatives for the Company.

This Confidential Business Review (“CBR”) has been prepared for distribution on a confidential basis to selected entrepreneurs and/or companies solely for the purpose of evaluating the proposed transaction. The information contained in this CBR has been furnished by the Company, or secured from other sources considered reliable. Everingham & Kerr, Inc. has no reason to doubt the accuracy or integrity of the information provided, but neither the Company, nor Everingham & Kerr, Inc. makes any representations or warranties, expressed or implied, as to the accuracy or completeness of any of the information in this report. By acceptance hereof, each recipient agrees to assume responsibility for verification of all information and figures supplied prior to consummating a purchase.

Each recipient agrees that without prior written consent of the Company, it will not copy, reproduce or use information in this CBR in whole or in part for any purpose other than for review and evaluation of the proposed transaction. The information contained herein must be kept Confidential and disclosed only to those advisors who need to know such information for the purpose of reviewing and evaluating the proposed transaction, and only after the advisor has agreed to comply with the terms for secrecy and confidentiality agreed to in the prior Confidentiality Agreement executed between E&K and the recipient of this CBR.

Each recipient further agrees that in the event a transaction is not consummated with the Company, all copies of this CBR and related materials will be destroyed.

II. Confidential Business Summary

Industry: Manufacturer of Precast Concrete Products

Location: Northeast & Mid-Atlantic Regions

Business Highlights:

- The Company is a manufacturer of Precast Concrete Products, servicing a client base primarily in the Northeast (NY, NJ, PA) with a focus in the NYC market.
- Well-seasoned management team with deep industry experience.
- Long-operating history with well-known and highly respected name in the marketplace.
- Highly profitable with excellent historical growth trends and future growth opportunities.
- The Company currently has a very strong gross backlog of \$17,226,418.27.
- In 2017, the business is projected to generate approximately \$25 million in revenue with \$4 million in Normalized EBITDA.

Financial History:

	<i>For the Fiscal Year Ending December 31,</i>	
	<u>2014</u>	<u>2015</u>
Revenue	\$11,022,367	\$15,980,038
Normalized EBITDA	\$1,947,394	\$2,286,893
<i>Percent (%)</i>	<i>17.7%</i>	<i>14.3%</i>

	<i>Projected,</i>	
	<u>2016</u>	<u>2017</u>
	\$19,000,000	\$25,000,000
	\$3,001,682	\$3,853,858
	<i>15.8%</i>	<i>15.4%</i>

Net Assets to be Included in Transaction:

	<u>Assets</u>	<u>Liabilities</u>
Accounts Receivable	\$ 4,221,101	
Inventories	46,923	
Fixed Assets (Net Book Value)	465,909	
Accounts Payable		2,027,994
Payroll Tax Withheld		(51,127)
Sales Tax Payable		54,438
Adjusted Net Assets	\$2,702,629	
Estimated Fair Market Value of Real Estate	\$ 10,000,000	
Net Assets including Real Estate	\$12,702,629	



III. The Proposed Transaction Process

Everingham & Kerr and our clients **do not** have asking prices on any represented companies. The information contained in this CBR has been provided to enable the prospective buyer to make an informed decision as to the price to be paid for the business based on the preliminary information contained in this CBR albeit without having conducted a thorough due diligence investigation. In addition to the narrative describing the business, E&K normalized the Income Statements and Balance Sheet to provide prospective buyers with specific assets and liabilities that will be included in the transaction as well as the historical and current cash flow of the business.

If you have no further interest: If upon review of the CBR it is decided that there is no further interest in acquiring the company, the CBR should be destroyed. Such parties are reminded that they will continue to be bound by all provisions of the Confidentiality Agreement.

If you have further interest: **Interested buyers are asked to advise E&K of their interest in the form of a non-binding Indication of Value. This can be provided by email or letter. The Indication of Value should include the following:**

1. A preliminary value for the proposed transaction.
2. The anticipated transaction structure that includes:
 - a. Whether the price will be paid in all cash.
 - b. How much of the price will be borrowed from institutions and what portion will be in the form of invested equity?
 - c. Any other terms that would be material to the seller and its advisors in determining which prospective buyers it will select for further discussions.
3. A suggested time frame for closing a transaction that takes into account due diligence and legal documentation.
4. Financial documentation that validates the buyer's capability to perform as proposed.
5. Information about the buyer's company or person that describes the fit with the business.

Letter of Intent: Potential acquirers submitting Indications of Value within an acceptable range will be invited to meet the management team and tour the company's facilities. If after meeting with the seller there is still interest in consummating a transaction, a non-binding Letter of Intent will be requested for negotiation of the salient business terms of the transaction. In addition to price, the seller will consider other factors when selecting the buyer including terms, timing, tax structure and the buyer's ability to obtain the funds required for closing.

Due Diligence, Purchase Agreement, Closing: After the Letter of Intent is signed, the buyer will be given the opportunity, together with its legal, financial and other advisors, to conduct further due diligence with respect to the seller, its business and prospects. Concurrent with due diligence review, it is expected that the parties and their counsel will negotiate the Purchase Agreement and proceed to a Closing.

Contact Information: **Under no circumstances should any employees, vendors, customers or shareholders of the Company be contacted without prior approval of Everingham & Kerr.**

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IV. Company Description

1. Executive Summary

Boccella Precast is a manufacturer of Precast Concrete Products, servicing a client base primarily in the Tri-State Area. Major industries served include Affordable/Moderate Housing, Dormitories, Apartment/Condo Buildings, Hotels, and Schools in the New York Metro Area.

Mr. Joseph Boccella Sr. came to America from Italy at the age of 16 and has been in the Precast / Prestressed business since 1968. Mr. Boccella worked at the Formigli Corporation when he arrived from Italy until 1969 when he established Boccella Precast. He purchased 5 acres of land and erected a building for the purpose of producing Precast Products. In the Mid 2000s, he purchased a part of The Former Formigli Plant and began producing Extruded Ultra Span Hollowcore Plank.

In 2009, Mr. Boccella purchased the remaining 23 Acres and 78,000 square foot building and began producing ultra-span plank on 5 beds.

The Company is an S-Corporation (*reverted to S on January 1, 2008*) owned 55% by Joe Boccella and 45% by his son, Anthony Boccella.

In 2017, the business expects to generate approximately \$25 million in revenue over \$4 million in Normalized EBITDA.

The owner is seeking to sell the business to a qualified acquisition candidate in order to retire. Following a transaction, he would be willing to remain with the Company for a mutually agreeable transition period depending on the needs of the acquirer.



2. Products & Services

Boccella develops and manufactures the highest quality product, which meets and/or exceeds customer and industry standards. A majority of revenue is derived from Manufacturing of Prestressed Hollowcore Concrete Plank. Product development is a high priority and the Company strives to help make new ideas and needs a reality as well as meet the most challenging precast needs. Please see below and the following pages for example pictures of the Prestressed Hollowcore Planks provided by Boccella Precast:

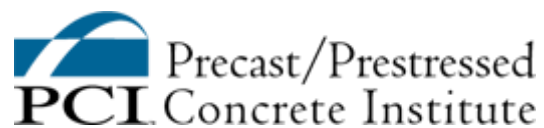




Raw Materials Are Readily Available From Numerous Sources and are easily replaceable.

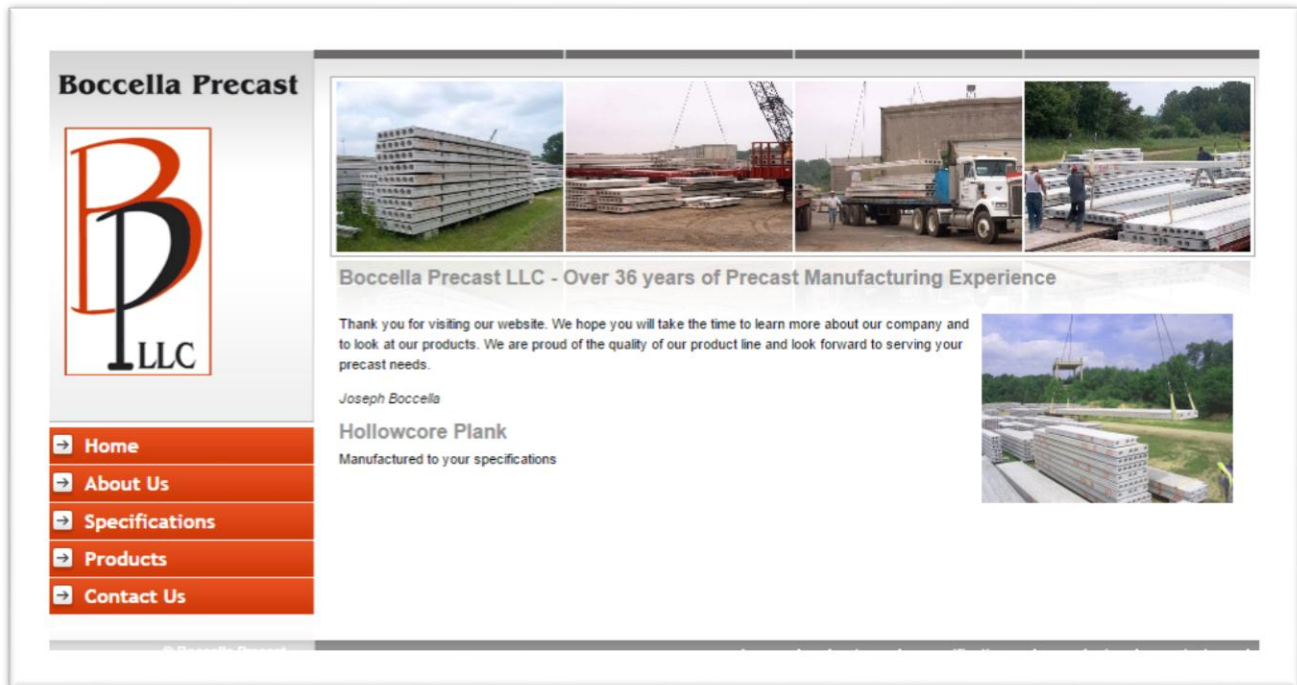
Sales & Marketing: Boccella Precast currently utilizes one in-house sales representative who handles a majority of the sales. The Company also relies on word of mouth referrals and repeat business.

Trade Associations: Boccella Precast is an active member of a member of Precast/Prestressed Concrete Institute ("PCI").



3. Website

Boccella Precast has an informative website which allows customers to view its products & services and other important information online at www.boccellaprecast.com:



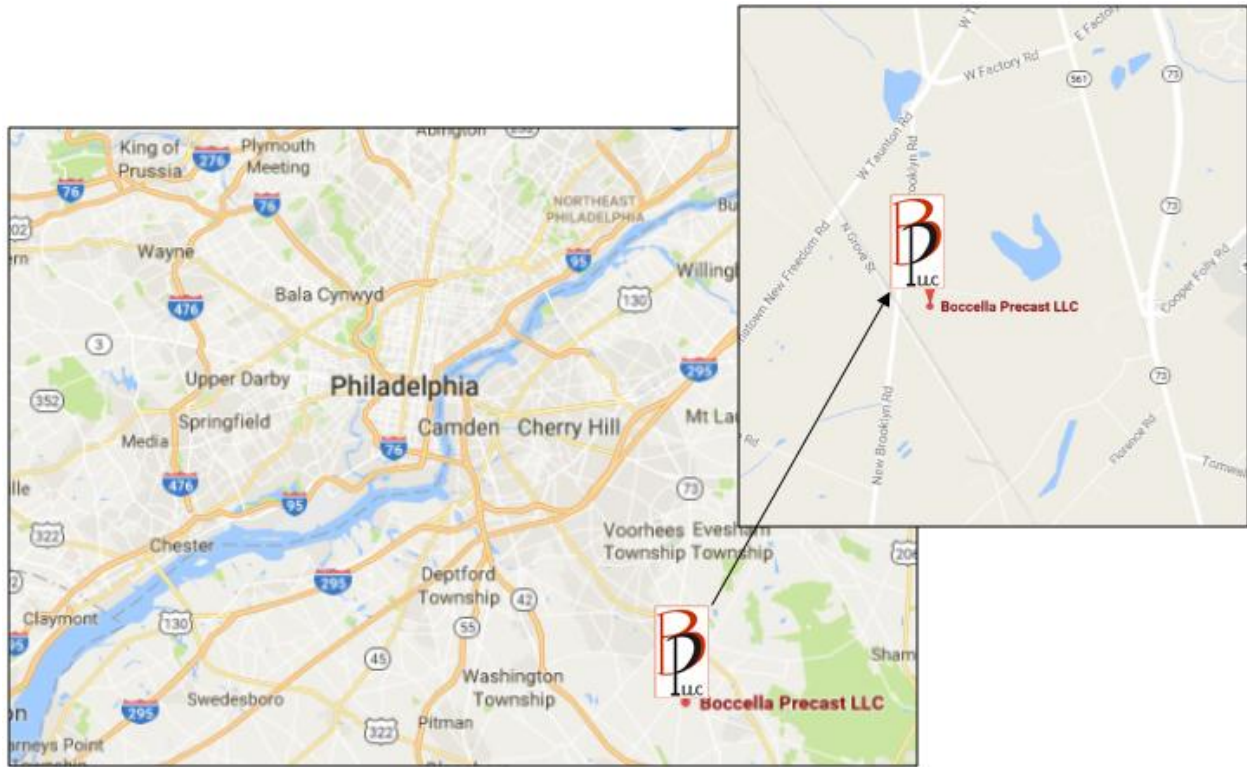
4. Equipment

Fixed Assets & Equipment: All of the major fixed assets used in the business will be included as part of the transaction. Below is a list of the major equipment:

Major Equipment
Cat GP45K- Serial #AT29C80158
Cat GP40K1-Serial #AT29C01102
Michigan 75-Loader
Hyster H80XL-Serial #G005D04994S
Case 580K-Serial #17560321-Backhoe
Cat GP35-Serial #8AM00362
Case 821B Loader VIN/Serial#: JEE0040004-8B
Sumitomo Crawler Crane SC500-2 WCT0105-026, SC050-1034
Ultra Span CT Saw
Ultra Span Cross Cut Saw
Ultra Span SM 400 Saw
Five 8" Ultraspan Extruders
One 10" Drop in Kit
One 12" Drop In Kit
Grove RT 990 Crane Serial #69382
JLG 400S Manlift S/N 0300057563
2008 S250 K-Series Bobcat Loader
Ottawa Yard Jockey Truck Serial # 316714

5. Facilities

Boccella Precast is headquartered in Berlin, NJ (324 New Brooklyn Road). The plant is strategically located to reach major cities. The real estate is commonly owned in a separate entity (*Boccella Properties Group LLC*) and leased to the company. The property consists of five (5) industrial buildings totaling 152,865 square feet situated on four lots totaling 54.86 Acres. The owners are selling the real estate in conjunction with the business. Below is a map illustrating the location of the Company's facilities followed by a breakdown of its close proximity to major cities:



Locations	Proximity (Miles)	Locations	Proximity (Miles)
Philadelphia, PA	44	NY Metro Area	92
Edison, NJ	65	Peterson, NJ	98
Woodbridge, NJ	71	Baltimore, MD	110
Elizabeth, NJ	80	Yonkers, NY	110
Allentown, PA	83	Stamford, CT	131
Newark, NJ	84	Washington, DC	148
Jersey City, NJ	87	New Haven, CT	173

Capacity and growth of the facilities:

The Company currently operates out of 5 buildings totaling 152,865 square feet situated on 54.86 acres of land. Please see below a detailed breakdown of each building:

- **Building 1:** 10,000 square feet of office space.
- **Building 2:** 30,000 square foot building with 2 ten ton wright overhead cranes currently being used for Misc. steel fabrication and storage. This building has great potential for manufacturing architectural or Structural Wall Panels, Columns, Beams, Stairs, and Balcony Slabs. With the high ceilings and overhead cranes, there are great opportunities for manufacturing in this building.
- **Building 3:** 7,000 square feet building currently being used for storage of equipment. This building could be used for steel, rebar fabrication, storage, inside area for finishing of products inclement weather (sand blasting, power washing etc.)
- **Building 4:** 18,000 square feet building with 1 ten ton wright crane and 1 ten ton capco crane. Batch plant with 54 cubic foot mixer, overhead aggregate bins and cement silo, and two 500'-0" x 4'-0" Prestressed Hollowcore Plank casting beds (heated with hot water via gas). It has its own batch plant. Precast products could be manufactured in this plant.
- **Building 5:** 78,000 square feet building with 2 ten 10 kone overhead cranes and one 15 ton acco crane. Batch plant with 81 cubic foot mixer, scaletron batch system, overhead aggregate hoppers, cement silo and five 500'-0" x 4'-0" Prestressed Hollowcore concrete casting beds (heated with hot water via gas). It is in the process of adding an additional 5 beds at approximately 400'-0" x 4'-0" as well as another 54 cubic foot mixer.

Please see photos of the facilities on the following pages.

Front of the Office



Back of the Office



Front of the Plant



Left Side of the Plant



Plant Inside



6. Customers

The company has approximately 23 active customers. A majority of the customers are Property Management Companies and Construction Corporations/Builders.

Below is a breakdown of revenue by the Company's top 10 customers for 2014, 2015 and YTD 2016:

Top Customers	
Customer	% of Revenue 2016
1	15.47%
2	13.05%
3	8.78%
4	8.24%
5	8.22%
6	7.49%
7	5.48%
8	4.62%
9	4.03%
10	3.19%
Total	79%

Top Customers	
Customer	% of Revenue 2015
1	32.61%
2	13.63%
3	12.61%
4	8.78%
5	5.45%
6	5.04%
7	3.43%
8	2.99%
9	2.60%
10	2.49%
Total	90%

Top Customers	
Customer	% of Revenue 2014
1	19.09%
2	16.98%
3	9.16%
4	8.45%
5	5.91%
6	5.48%
7	5.28%
8	4.67%
9	3.55%
10	2.69%
Total	81%

7. Employees

Boccella Precast currently employs 38 non-union employees.

Below is the breakdown of Key Personnel:

- **Joseph Boccella Sr. – Managing Member/Founder.** 50 + years' experience.
- **Joseph Boccella II – Plant Manager.** 30 + years' experience.
- **Anthony Boccella – Vice President.** 20 + years' experience. Responsibilities include sales, project management and office manager.
- **Operations Manager** – 12 + years' experience.
- **Quality Control Manager** - 25 + years' experience.
- **Production Manager** - 30 + years' experience.
- **Production Scheduler/Coordinator** – 18 + years' experience.
- **Key Man** – 20 + years' experience.
- **Controller** – 15 + years' experience.

Employee Benefits: The Company pays 10% of medical and dental and offers 1 paid week vacation after 1 year of employment.

8. Competitors

Please see below for a breakdown of major competitors:

- **Larry E Knight Inc.** – Reisterstown, MD
- **Urban Precast** (*aka “New York Precast”*) – Kingston, NY
- **Oldcastle Precast** – Selkirk, NY
- **Nitterhouse Concrete Products** – Chambersburg, PA
- **Saycore** – Portage, PA

Boccella Precast has several advantages over its competitors including the following:

- Boccella Precast receives various types of orders which are rarely similar in size, which Boccella is able to accommodate and service. Customers are also provided 1 Year Warranty on all after sale services.

9. Future Prospects

Management believes that a potential acquirer could grow the business in the following manner:

- With the implementation of a more aggressive marketing strategy, a potential acquirer can further increase the Company's revenue and exposure.
 - It can be done by adding sales representatives and/or additional skilled employees to the business.
 - A strategic or complimentary acquirer may already have a sales team and additional skilled employees in place.
- Currently the Company is in the process of adding an additional 5 beds, bringing the total of beds to 10, which will allow approximately 18,000 square feet of Hollowcore to be produced in a day.
- Turnkey operations for a strategic buyer seeking to enter the New York City market.
- The Company utilizes 55+ acres of flat useable ground for product storage as well as trailer storage, which allows for easy loading and unloading of trailers without interfering with raw material deliveries.
 - Potential to expand the production in the outdoor area without interfering with the inside operations.
- Based on a ruling from 2015 within 2 years haulers must conform to electronic log books. This will limit shipping distances since driving hours will be closely monitored. The location of this plant will allow for easy access to reach major city markets.
- Facility buildings were built by a precaster for the purpose of Precast/Prestressed product manufacturing. The height, width, length and overall layout are 100% set up for Precast manufacturing. The buildings and site are ideal for expansion of product lines from Architectural Wall Panels, Structural Wall Panels, Double Tees, Stairs, and Landings etc. There is no limit as to the products which can be manufactured from this plant.

10. Highlights

Sales: In 2017, Boccella expects to generate approximately \$25 million in revenue with \$4 million in Normalized EBITDA.

Operating Expense: The Company has identified several add-backs in its operating expenses that an acquirer could eliminate. Furthermore, as the Company grows, expenses as a percentage of sales are expected to decrease.

Accounts Receivable & Payable: As of July 31, 2016, the Company had approximately \$4.2M in accounts receivable and approximately \$2M in accounts payable.

Backlog: The Company currently has a gross backlog of \$17,226,418.27. This is work that has not gone into the plant. It does not include work that the Company is currently producing and shipping. A bulk of this work will start shipping in the 1st quarter of 2017. The number does not include any installation or precast stairs and landings, which the Company purchases for subcontractors.

Financial Statements: The Company's accountant compiled financials are prepared on an accrual basis.



Income Statement (a)								
	For the Fiscal Year Ending December 31,				Projected,			
	2014		2015		2016		2017	
Revenue	\$11,022,367	100.0%	\$15,980,038	100.0%	\$19,000,000	100.0%	\$25,000,000	100.0%
Cost of Goods Sold	7,623,891	69.2%	11,883,238	74.4%	13,811,456	72.7%	18,221,080	72.9%
Total Cost of Goods Sold	7,623,891	69.2%	11,883,238	74.4%	13,811,456	72.7%	18,221,080	72.9%
Gross profit	\$3,398,476	30.8%	\$4,096,800	25.6%	\$5,188,544	27.3%	\$6,778,920	27.1%
Operating Expenses								
Amortization	295	0.0%	295	0.0%	295	0.0%	295	0.0%
Accounting and Legal	11,185	0.1%	8,598	0.1%	30,319	0.2%	40,020	0.2%
Advertising & Promotion	11,010	0.1%	6,751	0.0%	6,726	0.0%	8,878	0.0%
Bad Debt	85,890	0.8%	-	-	-	-	-	-
Training	-	-	-	-	8,022	0.0%	10,589	0.0%
Dues and Subscription	251	0.0%	-	-	-	-	-	-
Contribution	1,750	0.0%	1,650	0.0%	2,025	0.0%	2,050	0.0%
Insurance & Employee Benefits	225,931	2.0%	225,755	1.4%	426,017	2.2%	562,342	2.2%
Interest	15,615	0.1%	14,427	0.1%	7,031	0.0%	9,280	0.0%
Licenses & Fees	29,862	0.3%	36,011	0.2%	30,730	0.2%	40,564	0.2%
Miscellaneous	21,473	0.2%	17,770	0.1%	41,064	0.2%	54,200	0.2%
Office	25,705	0.2%	44,899	0.3%	37,463	0.2%	49,451	0.2%
Other Taxes	180,521	1.6%	97,098	0.6%	123,815	0.7%	129,815	0.5%
Payroll Taxes Expense	115,838	1.1%	153,893	1.0%	165,684	0.9%	218,703	0.9%
Depreciation	41,704	0.4%	449,874	2.8%	12,488	0.1%	12,488	0.0%
Rent	262,000	2.4%	262,000	1.6%	257,143	1.4%	310,000	1.2%
Repairs & Maintenance	126,906	1.2%	219,273	1.4%	405,080	2.1%	534,705	2.1%
Salaries - Administrative	667,144	6.1%	906,247	5.7%	809,562	4.3%	1,068,622	4.3%
Telephone	14,494	0.1%	14,518	0.1%	14,706	0.1%	19,415	0.1%
Utilities	51,755	0.5%	77,619	0.5%	93,602	0.5%	123,555	0.5%
Trash Removal	4,053	0.0%	5,325	0.0%	6,452	0.0%	8,516	0.0%
Truck Expense	38,379	0.3%	51,500	0.3%	47,452	0.2%	62,637	0.3%
Total Operating Expenses	1,931,761	17.5%	2,593,503	16.2%	2,525,676	13.3%	3,266,125	13.1%
Operating Income	\$1,466,715	13.3%	\$1,503,297	9.4%	\$2,662,868	14.0%	\$3,512,795	14.1%
Normalized Income Statement								
Normalization	For the Fiscal Year Ending December 31,				Projected,			
	2014		2015		2016		2017	
Operating Income	\$1,466,715	13.3%	\$1,503,297	9.4%	\$2,662,868	14.0%	\$3,512,795	14.1%
Bad Debt (b)	85,890	0.8%	-	-	-	-	-	-
Sales Tax Audit Payment	104,065	0.9%	-	-	-	-	-	-
Interest	15,615	0.1%	14,427	0.1%	7,031	0.0%	9,280	0.0%
Depreciation & Amortization	41,999	0.4%	450,169	2.8%	12,783	0.1%	12,783	0.1%
Officer's Salary (c)	319,000	2.9%	319,000	2.0%	319,000	1.7%	319,000	1.3%
Normalized EBITDA	\$2,033,284	18.4%	\$2,286,893	14.3%	\$3,001,682	15.8%	\$3,853,858	15.4%

(a) Based on Accountant Complied Financials (prepared on an accrual basis).

(b) Write-offs from prior periods.

(c) Joseph Boccella Sr. does not need to be replaced.

Note: The Company currently has a gross backlog of \$17,226,418.27. This is work that has not gone into the plant. It does not include work that the Company is currently producing and shipping. A bulk of this work will start shipping in the 1st quarter of 2017. The number does not include any installation or precast stairs and landings, which the Company purchases for subcontractors.

Balance Sheet (a)						
<i>Assets</i>	<i>As of the Fiscal Year Ending December 31,</i>				<i>As of July 31,</i>	
	2014		2015		2016	
<i>Current Assets</i>						
Cash & Equivalents	\$ 244,978	6%	\$ 317,189	5%	\$ 537,190	8%
Accounts Receivable	2,496,696	61%	4,663,726	73%	4,221,101	62%
Inventory	46,923	1%	76,660	1%	46,923	1%
Deferred Charges	295	0%	295	0%	-	
Total Current Assets	2,788,892	68%	5,057,870	79%	4,805,215	71%
<i>Fixed Assets</i>						
Fixed Assets	1,783,546	44%	2,220,942	35%	2,185,661	32%
Accumulated Depreciation	(1,722,414)	-42%	(2,182,201)	-34%	(1,719,752)	-25%
Total Fixed Assets	61,132	1%	38,741	1%	465,909	7%
<i>Other Assets</i>						
Other Assets (Due From Affiliates, etc.)	1,237,839	30%	1,329,646	21%	1,512,626	22%
Total Other Assets	1,237,839	30%	1,329,646	21%	1,512,626	22%
Total Assets	\$ 4,087,863	100%	\$ 6,426,257	100%	\$ 6,783,750	100%
<i>Liabilities & Equity</i>	<i>As of July 31,</i>					
	2014		2015		2016	
<i>Liabilities</i>						
Accounts Payable	\$ 1,053,666	26%	\$ 2,615,648	41%	\$ 2,027,994	30%
Payroll Taxes Withheld	4,189	0%	5,191	0%	(51,127)	-1%
Sales Taxes Payable	104,300	3%	7,524	0%	54,438	1%
Total Current Liabilities	1,162,155	28%	2,628,363	41%	2,031,304	30%
<i>Debt Liabilities</i>						
Debt	154,967	4%	226,520	4%	177,016	3%
Total Debt Liabilities	154,967	4%	226,520	4%	177,016	3%
<i>Shareholders' Equity</i>						
Shareholders' Equity	2,770,751	68%	3,571,374	56%	4,575,429	67%
Total Shareholders' Equity	2,770,751	68%	3,571,374	56%	4,575,429	67%
Total Liabilities & Equity	\$ 4,087,873	100%	\$ 6,426,257	100%	\$ 6,783,749	100%

(a) Based on Accountant Complied Financials (prepared on an accrual basis).

Normalized Balance Sheet

Assets	<i>As of July 31,</i>		
	2016	Adjustments	2016
<i>Current Assets</i>			
Cash & Equivalents	\$ 537,190	\$ (537,190) ^(a)	\$ -
Accounts Receivable	4,221,101		4,221,101
Inventory	46,923		46,923
Total Current Assets	4,805,215		4,268,024
<i>Fixed Assets</i>			
Fixed Assets	2,185,661		2,185,661
Accumulated Depreciation	(1,719,752)		(1,719,752)
Total Fixed Assets	465,909		465,909
<i>Other Assets</i>			
Other Assets (Due From Affiliates, etc.)	1,512,626	(1,512,626) ^(a)	-
Total Other Assets	1,512,626		-
Total Assets	\$ 6,783,750		\$ 4,733,934
Liabilities & Equity	2016	Adjustments	2016
<i>Liabilities</i>			
Accounts Payable	\$ 2,027,994		\$ 2,027,994
Payroll Taxes Withheld	(51,127)		(51,127)
Sales Taxes Payable	54,438		54,438
Total Current Liabilities	2,031,304		2,031,304
<i>Debt Liabilities</i>			
Debt	177,016	(177,016) ^(a)	-
Total Debt Liabilities	177,016		-
<i>Shareholders' Equity</i>			
Shareholders' Equity	4,575,429		
Total Shareholders' Equity	4,575,429		
Total Liabilities & Equity	\$ 6,783,749		\$ 4,733,934
Real Estate			
Estimated Fair Market Value of the Real Estate			\$ 10,000,000
		Adjusted Net Assets	\$ 2,702,629
		Net Assets Including Real Estate	\$ 12,702,629

(a) Remove assets and liabilities that are not included in the transaction

