

# redcar

8570 National Blvd,  
Culver City, CA

**CONFIDENTIAL INVESTMENT SUMMARY**

# LOCATION



8888 Venice Blvd  
Lincoln Properties \$122 mm Acquisition

8777 Washington Blvd  
Apple Built to Suit 128K SF Lease

Access Culver  
115 Apartments & 31K SF Retail  
Sold Jan 2018 \$114.5 mm

3434 Wesley St  
15 Apartments & 14K SF Retail  
Under Construction

Ivy Station  
HBO 240K SF Lease

Expo Line

Morphosis Architects

Platform (Runyon Group)  
Highest Revenue Blue Bottle Cafe

8570 National Blvd | SUBJECT PROPERTY

8888 Washington Blvd  
Scopely 60K+ SF Lease

3517-21 Schaefer St | REDCAR

3521 Helms Ave | REDCAR

Nike

3520 Helms Ave | REDCAR

3512-16 & 3520-24 Schaefer St | REDCAR  
Kew Recent Lease

# INVESTMENT SUMMARY

## The Opportunity

8570 National Blvd (the "Property") is situated on a prime corner in Culver City, one of LA's most dynamic creative office markets, and on the expo rail line. The Property presents an opportunity to create a best-in-class creative office redevelopment a few blocks from Apple's new 128,000 RSF build-to-suit, HBO's new 240,000 SF office at Ivy Station, Carmel's Cumulus development with 1,218 apartments and Platform, a mixed use development with a highly curated assortment of retailers. Moreover, the Property lies adjacent to two of Redcar's existing assets on Schaefer Street which were recently leased to Kew Media Group, a publicly traded content production company. The 32,207 RSF office lease starts at \$4.95 PSF NNN which is in line with the Property's base case underwriting, and the tenant has indicated a need for future expansion which 8570 National could potentially accommodate.

## Business Plan

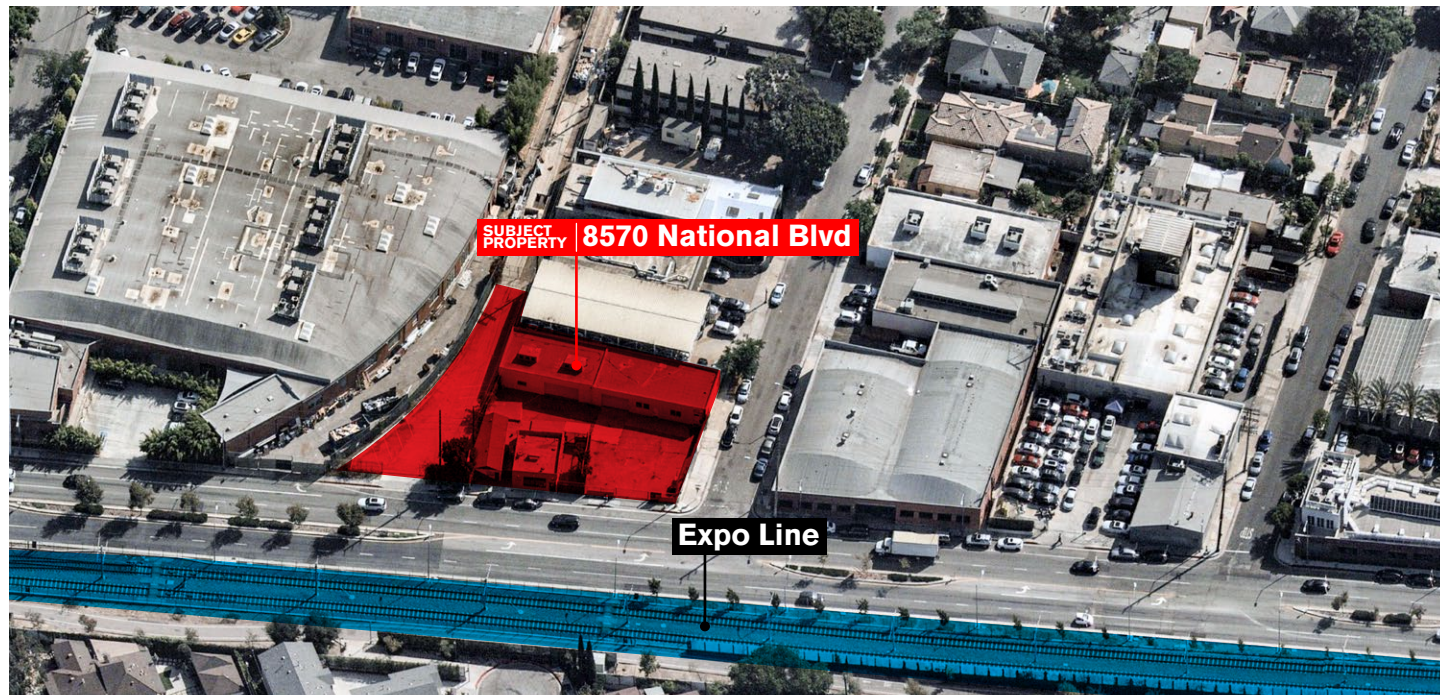
- Redcar Properties LTD ("Redcar" or the "Sponsor") is under contract to acquire 8570 National Blvd for \$8.0mm.
- Redcar is currently studying a variety of development options in order to maximize the SF of the project, with a base case plan to grow the building to 30,000 RSF.
- Initial estimates include \$15.2mm of equity and approximately \$15.2mm of debt for a total capitalization of \$30.5mm (\$1,015/Redev SF).
- Redcar plans to permit the project in 18 months followed by 18 months of construction for a total project timeline of 36 months.
- An exit at the end of year 5 at a 5.0% cap rate will generate **gross proceeds of \$44.7mm and a total gross IRR/Equity Multiple of 21.0%/2.0x.**

- Kew Media Group has leased the two adjacent Redcar buildings and is expected to require another 5,000 to 10,000 SF.

**THE PROPERTY**  
Existing Building Area:  
5,526 SF

**Land Area:**  
18,041 SF – Includes a section of 8568 National Blvd rail spur that fronts National Blvd.

**Year Built:**  
1939



# INVESTMENT SUMMARY

## At Close

SOURCES	\$ AMOUNT	\$/SF	%	USES	\$ AMOUNT	\$/SF	%
Debt	\$3,997,500	\$133	43%	Purchase Price	\$7,995,000	\$267	85%
Equity	5,402,500	180	57%	Closing Costs <sup>1</sup>	159,900	5	2%
				Working Capital	1,145,163	38	12%
				Loan Fees / Costs	99,938	3	1%
<b>Total Sources</b>	<b>\$9,400,000</b>	<b>\$313</b>	<b>100%</b>	<b>Total Uses</b>	<b>\$9,400,000</b>	<b>\$313</b>	<b>100%</b>

## Fully Funded <sup>10/22</sup>

SOURCES	\$ AMOUNT	\$/SF	%	USES	\$ AMOUNT	\$/SF	%
Debt Outstanding	\$15,200,000	\$507	50%	Purchase Price	\$7,995,000	\$267	26%
NOI	55,246	2	0%	Closing Costs <sup>1</sup>	159,900	5	1%
Equity	15,200,000	507	50%	Remaining Working Capital	74,466	2	0%
				Base Building	17,325,000	578	57%
				TI/ LC	2,996,848	100	10%
				Operating Shortfall	389,965	13	1%
				Loan Fees / Costs	489,931	16	2%
				Debt Service	1,024,136	34	3%
<b>Total Sources</b>	<b>\$30,455,246</b>	<b>\$1,015</b>	<b>100%</b>	<b>Total Uses</b>	<b>\$30,455,246</b>	<b>\$1,015</b>	<b>100%</b>

<sup>1</sup>—Closing Costs include 1% commission for Industry Partners.

# CONCEPT RENDERING



# ASSUMPTIONS, RISKS & MITIGANTS

## Underwriting Assumptions

Redevelop the Property into 30,000 RSF of best-in-class creative office based on today's market rents of \$4.95/SF NNN and stabilize at a 7.0% yield on cost.

## Returns Summary

Hold Period	5 Years
Exit Cap Rate	5.00%
Exit Price	\$44,662,160
Return on Cost	7.0%
Gross IRR	21.0%
Gross Equity Multiple	2.0x
Gross Profit	\$14,691,508
Total Equity	\$15,200,000

## Risks and Mitigants

**Redevelopment Risk:** Construction costs may increase and project timeline could be delayed.

- Extensive sponsor experience successfully repositioning similar buildings in multiple Los Angeles submarkets, including adjacent properties at 3520 Schaefer St, and 3500 Helms Ave.

**Market Risk:** Rental rates could decline if market momentum stalls.

- High quality creative office supply in the area is extremely limited
- Demand currently increasing for transit oriented creative space in LA. New nearby tenants include Amazon, Apple, Apple Beats, HBO, Nike, among others.

**Cap Rates:** Capitalization rates may widen

- Properties in this part of Los Angeles are trading at cap rates below underwritten exit cap

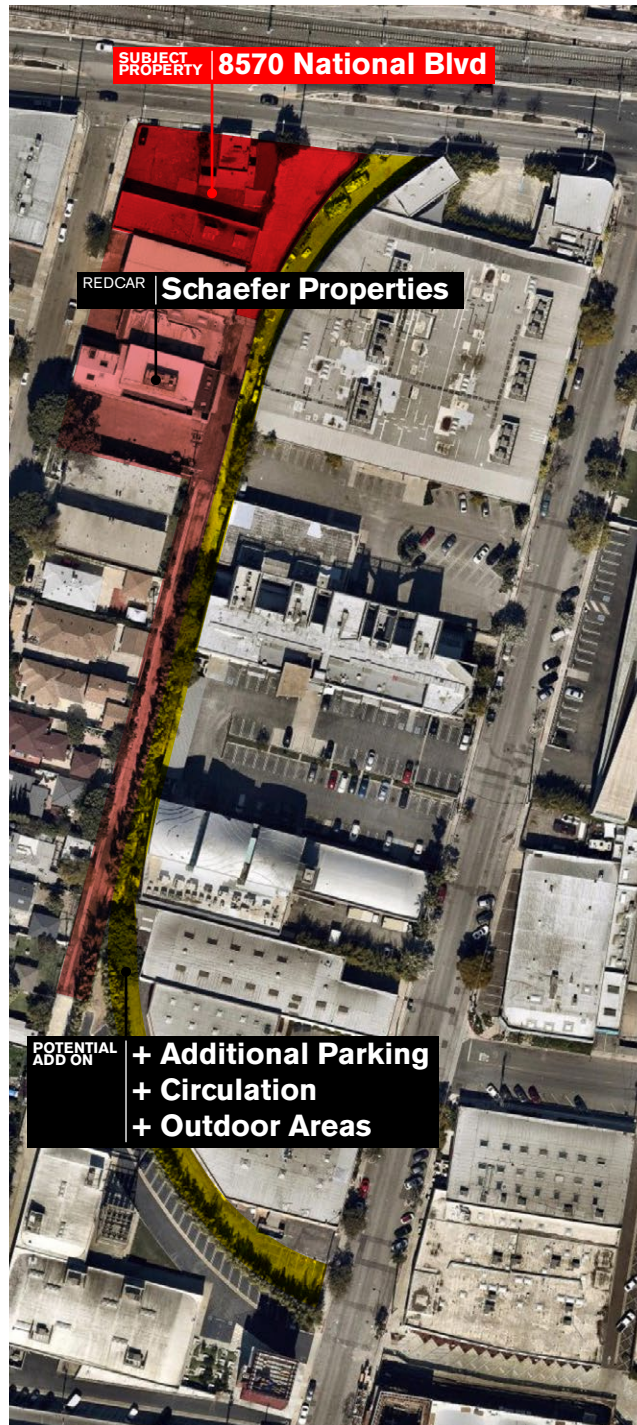


# ACQUISITION COMPARISON



PROPERTY	Sale Price	Sale Date	Building SF	Land SF	\$ / Land SF
8777 Washington Blvd APPLE PRELEASED AS BUILD-TO-SUIT	\$25,000,000	01/17	13,500 SF	42,690 SF	\$586
8888 Venice Blvd IN ESCROW LINCOLN PROPERTY	\$145,000,000	01/19	108,000 SF	195,133 SF	\$743
				<b>Weighted Average</b>	<b>\$715</b>
8570 National Blvd SUBJECT PROPERTY	\$8,250,000	In Escrow	5,526 SF	18,041 SF	\$457
				<b>Discount</b>	<b>36%</b>

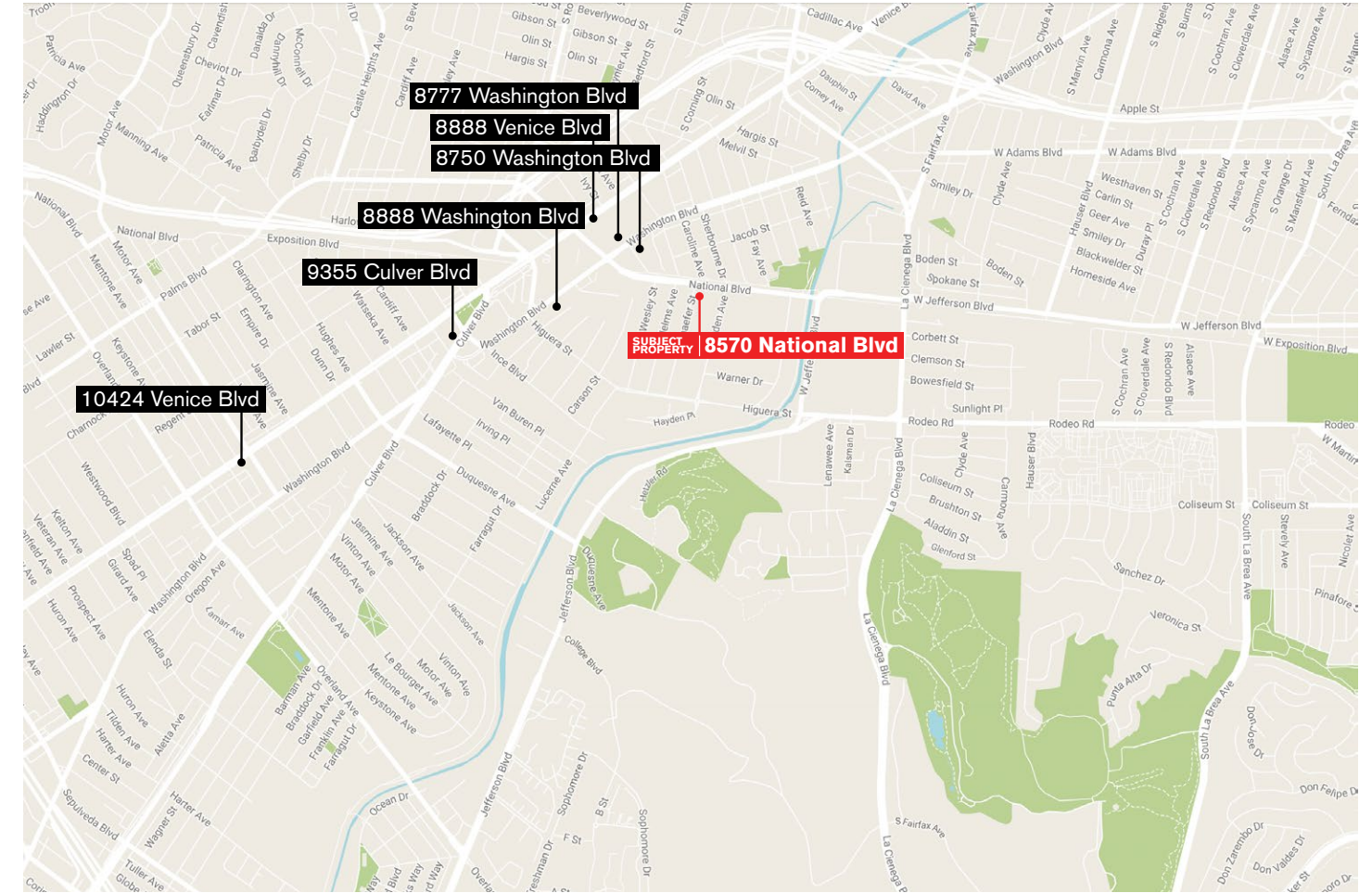
# SPUR PARCEL PARKING STRATEGY



Outdoor Space Concept

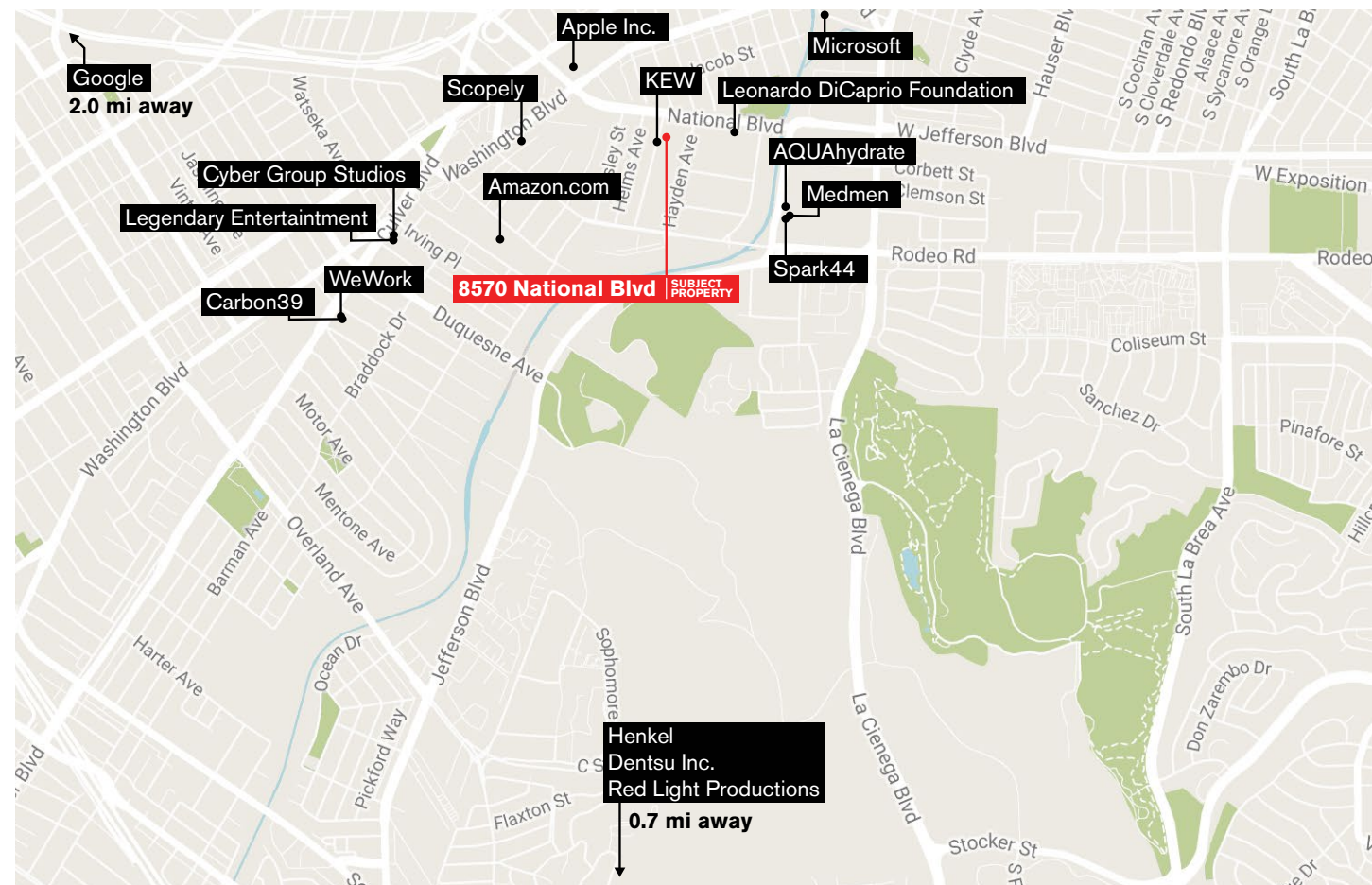


# SALE COMPARABLES



ADDRESS	SALE DATE	SALE PRICE	BLDG SF	LAND SF	\$ / BLD SF	\$ / LAND SF
8888 Venice Blvd	Jan 2019	\$145,000,000	108,000	195,133	\$1,343	\$743
8777 Washington Blvd	Jan 2017	\$25,000,000	14,547	42,690	\$1,719	\$586
8888 Washington Blvd	Sep 2017	\$10,500,000	10,000	26,088	\$1,050	\$402
8750 Washington Blvd	Jan 2017	\$7,567,450	8,200	18,351	\$923	\$412
9355 Culver Blvd	Feb 2017	\$7,100,000	6,600	7,426	\$1,076	\$956
10424 Venice Blvd	Jul 2018	\$6,517,000	6,470	16,709	\$1,007	\$390
<b>Weighted Average Sale Price</b>					<b>\$1,311</b>	<b>\$658</b>

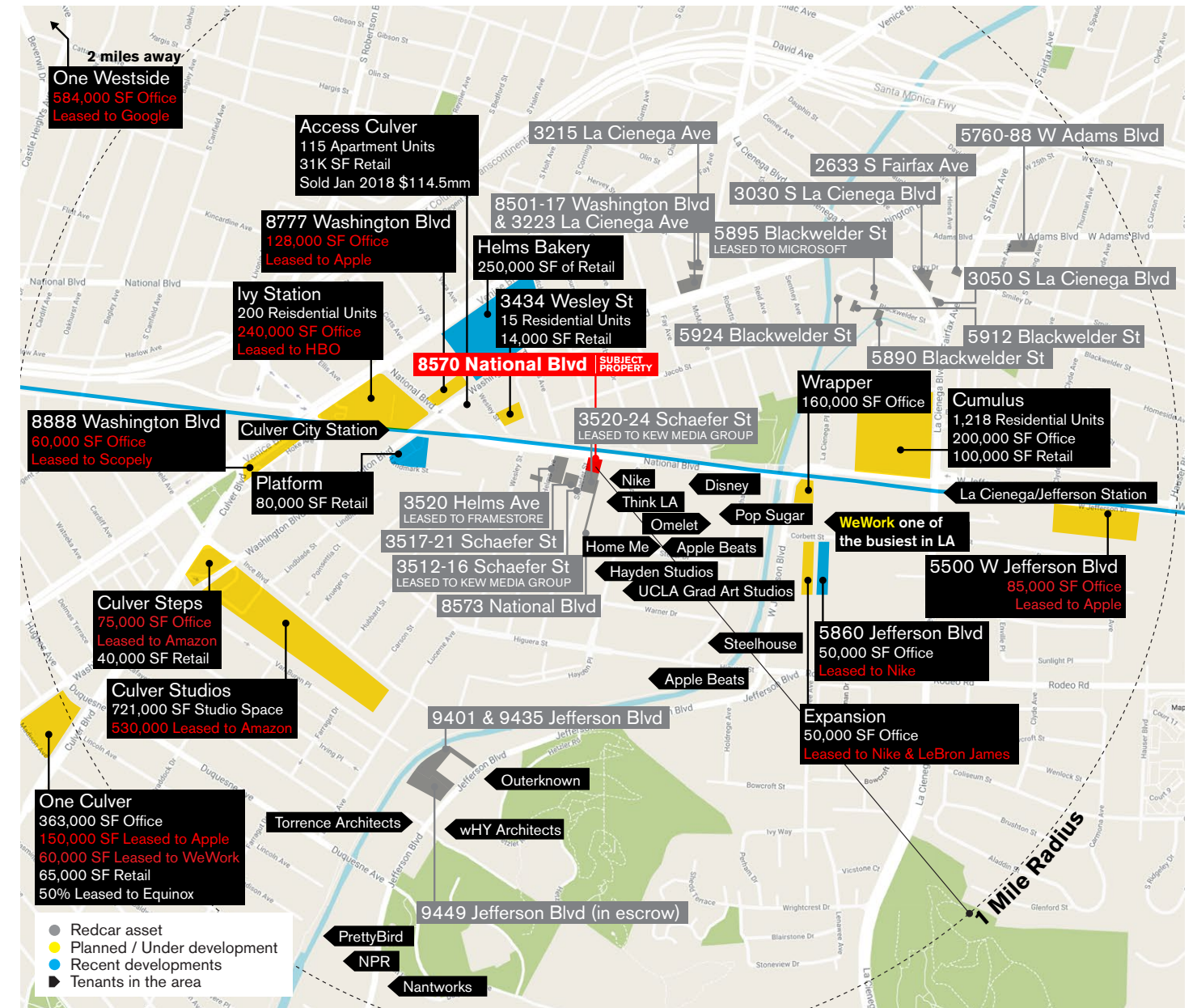
# OFFICE LEASE COMPARABLES



TENANT NAME	ADDRESS	LCD	SF	RENT	TERM	ESC	TI (\$)	FREE RENT	
Scopely	8888 Washington Blvd	20-Aug	60,000	\$5.75	120	3.00%	\$75	10	
Google	10800 Pico Blvd	2022	584,000	\$5.25	168				
AQUAhydrate	5870 Jefferson Blvd	18-Mar	4,000	\$4.00	36	3.00%			
MedMen	5870 Jefferson Blvd	18-May	5,300	\$4.25	59	3.00%			
MedMen	5880 Jefferson Blvd	18-Apr	18,200	\$4.50	60	3.00%		2	
Cyber Group Studios	9696 Culver Blvd	17-Dec	1,494	\$3.65	36	3.00%			
Legendary Enter.	9696 Culver Blvd	17-Dec	4,249	\$3.75	6				
KEW Media Gp.	3512-24 Schaefer St	19-Aug	32,207	\$4.95	122	3.00%	65	2	
Microsoft Corp	5927 Blackwelder St	18-Apr	2,000	\$6.00	54	4.00%			
Amazon.com	9336 Washington Blvd	20-Jan	530,000	\$5.65	180	2.00%	100		
WeWork	10000 Culver Blvd	18-Aug	70,000	\$4.55	180	3.00%	80	10	
Carbon 39 (LOI)	10000 Culver Blvd	18-Nov	20,000	\$4.75	132	3.00%	70	12	
Apple Inc.	8777 Washington Blvd	19-Jul	128,000	\$4.50	125	4.00%		5	
Henkel	5800 Bristol Parkway	17-Nov	48,500	\$3.83	144		105	6	
Red Light Prod.	5800 Bristol Parkway	17-Aug	26,382	\$3.55	129	3.00%		8	
Dentsu Inc.	5800 Bristol Parkway	17-Aug	49,000	\$3.60	120	3.00%			
Spark 44	5870 W Jefferson Blvd	17-Jan	8,200	\$3.99	48	3.00%			
Leo DiCaprio Fdation.	8522 National Blvd	18-May	5,009	\$3.86	84	3.00%			
<b>Weighted Average Rent</b>				<b>\$5.15</b>					

1— Gross rents have been adjusted by \$1.00/SF and Modified Gross by \$0.50/SF (to portray NNN rents), which is based on Redcar's completed projects in Culver City.

# CREATIVE OFFICE MARKET IN THE AREA



## Leasing Activity Summary

### 2.0 MILLION SF

of Recently Announced Office/Studio Leases

## Recent Institutional Tenant Leases



363,000 SF Total  
512,000 SF Total  
Culver City Footprint



605,000 SF Total



240,000 SF Total



584,000 SF Total

# CREATIVE OFFICE MARKET IN THE AREA



Apple, the technology giant has agreed to lease the entirety of Lincoln Property Co.'s 128,000-square-foot building at 8777 Washington Boulevard in Culver City. Located on the corner of Washington and National boulevards just seven miles east of the Santa Monica Pier, the four-story complex will include office space, as well as 4,500 square feet of ground-level retail.



The complex, designed by TCA Architects, includes a seven-story podium building, about 1,200 residential units, 100,000 square feet of retail, and 200,000 SF of office. A grocery store is reportedly planned to take up some of that square footage. A 30-story tower designed by Solomon Cordwell Buenz is also planned.



The project from Lowe Enterprises, located on the former Culver City Station park-and-ride lot at Washington and National Boulevards, will consist of three mid-rise structures containing 200 apartments, a 148-room hotel, 36,000 square feet of ground-floor retail and restaurant space, and 210,000 square feet of offices which will be taken by HBO.

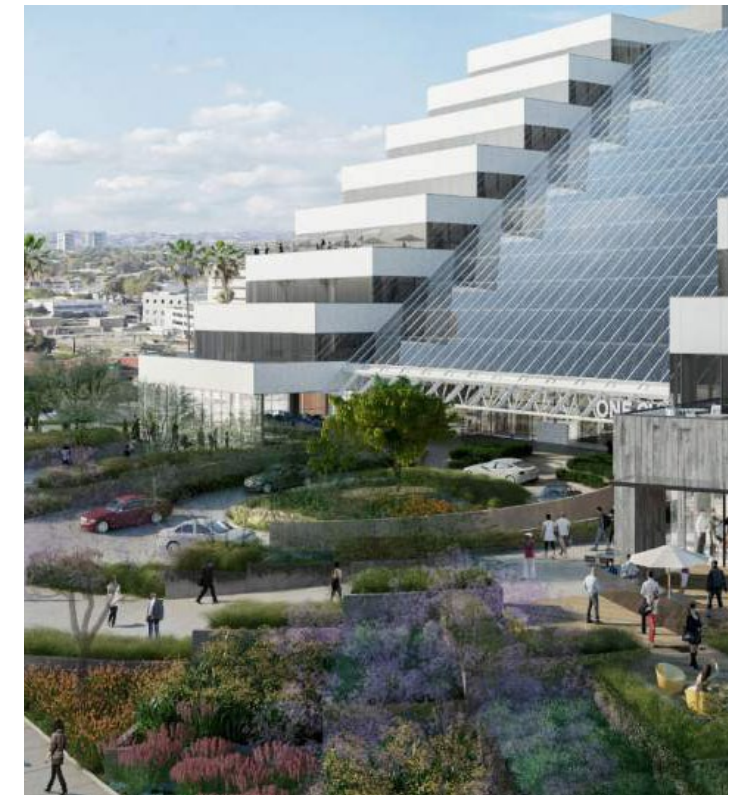
# CREATIVE OFFICE MARKET IN THE AREA



The full Culver Studios redevelopment, referred to as the "innovation plan," will grow the existing campus from roughly 358,000 SF of studios and media production space to an over 720,850 SF complex with production space, sound stages, and offices designed by Gensler. Amazon, the online retail and media giant will occupy an impressive 530,000 square feet of the Culver Studios. (That's almost double the amount of space that was initially announced in October, 2017)



Amazon has also agreed to lease 75,000 square feet of office space at the Culver Steps development. That will give Amazon more than 600,000 SF of space in Culver City for its production arm, as well as the company's video and advertising departments and the movie reference site IMDb, which Amazon owns.



The eight-story building, located on a full block at 10000 Washington Boulevard in Culver City, offers 300,000 square feet of office space on its upper floors and 65,000 square feet of street-level commercial space. Portions of the building have already been leased by WeWork and Equinox Fitness.



# CREATIVE OFFICE MARKET IN THE AREA



Google will rent nearly all of the former Westside Pavilion shopping mall as the tech giant further expands its presence in Los Angeles. The company will help turn the indoor shopping center into a light-filled office complex where it will occupy 584,000 square feet. The property has been renamed One Westside.

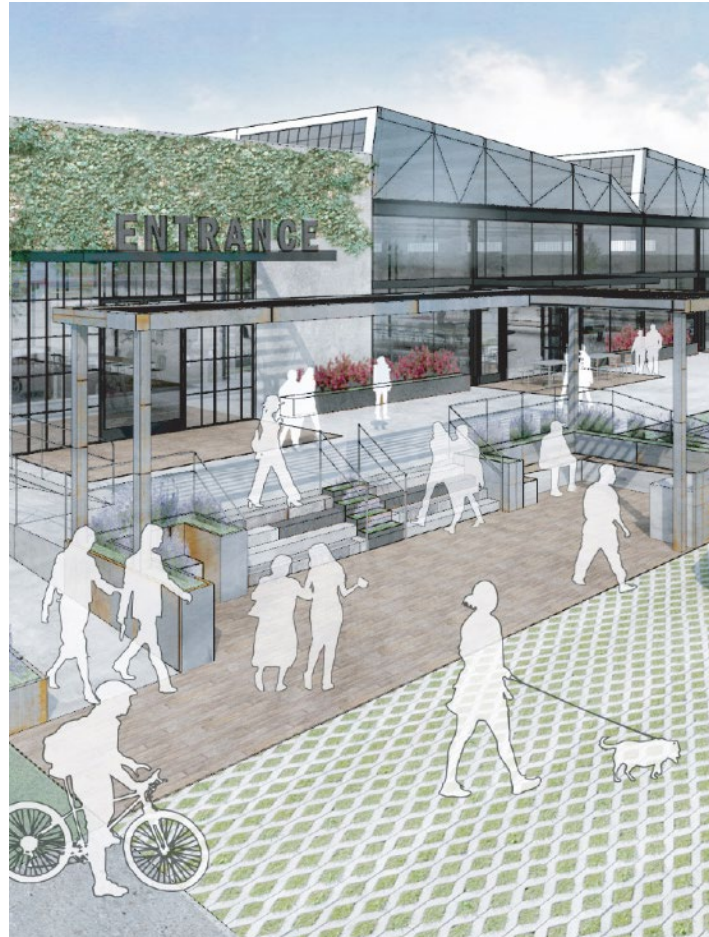


The project, located at 5860 Jefferson Boulevard, consists of a warehouse-like one-story building featuring a mezzanine level. The project features just under 50,000 square feet of rentable space, and is now Nike's office space. On the same site a duplicate of the building with the same square footage is expected to host Nike and LeBron James partnership project, for a total of 100,000 SF leased.



Site preparation has begun for yet another mixed-use apartment building near the Expo Line's Culver City Station. The building will replace a vacant lot with a five-story building featuring 15 apartments, approximately 14,000 square feet of office and commercial space, and basement parking for 69 vehicles.

redcar



Apple leased all of Hackman Capital Partners' 85,000-square-foot creative office development at 5500 W. Jefferson Boulevard near Culver City. The space, which sits near the La Cienga Expo Line Station, would be used for original content production.

# BASE CASE CREATIVE OFFICE UNDERWRITING

## Sources & Uses at Close

SOURCES		\$/SF	%	USES		\$/SF	%
Debt	\$3,997,500	\$133	43%	Purchase Price	\$7,995,000	\$267	85%
				Acquisition Fee	-	0	-
				Closing Costs <sup>1</sup>	159,900	5	2%
Equity	5,402,500	180	57%	Tenant Buyout	-	0	-
				Working Capital	1,145,163	38	12%
				Base Building	-	0	-
				TI/ LC	-	0	-
				Operating Shortfall	-	0	-
				Loan Fees / Costs	99,938	3	1%
				Interest Carry	-	0	-
<b>Total</b>	<b>\$9,400,000</b>	<b>\$313</b>	<b>100%</b>	<b>Total</b>	<b>\$9,400,000</b>	<b>\$313</b>	<b>100%</b>

## Sources & Uses Fully Funded - 10/31/22

SOURCES		\$/SF	%	USES		\$/SF	%
Debt Outstanding	\$15,200,000	\$507	50%	Purchase Price	\$7,995,000	\$267	26%
				Acquisition Fee	-	0	-
NOI	55,246	2	0%	Closing Costs <sup>1</sup>	159,900	5	1%
				Tenant Buyout	-	0	-
Equity	15,200,000	507	50%	Remain Work Capital	74,466	2	0%
				Base Building	17,325,000	578	57%
				TI/ LC	2,996,848	100	10%
				Operating Shortfall	389,965	13	1%
				Loan Fees / Costs	489,931	16	2%
				Debt Service	1,024,136	34	3%
<b>Total</b>	<b>\$30,455,246</b>	<b>\$1,015</b>	<b>100%</b>	<b>Total</b>	<b>\$30,455,246</b>	<b>\$1,015</b>	<b>100%</b>

## Financing Assumptions

	ACQUISITION	CONSTRUCTION	RECAP
Repayment (Month)	1/31/21	11/30/22	11/30/32
Date	7/22/19	1/31/21	11/30/22
Total Loan	3,997,500	15,200,000	23,549,056
LTC	13%	50%	55% LTV
Rate	L+450 bps	L+300 bps	5.00%
Fixed / Floating	Floating	Floating	Fixed
Loan Type	IO	IO	IO
Amortization	NA	NA	NA
Term	18 Months	22 Months	120 Months
Loan Fees / Costs	2.50%	2.50%	2.00%
Exit Fee	0.25%	0.00%	0.00%

1—Closing Costs include 1% Commission for Industry Partners

# SUMMARY FINANCIALS

## Summary Financials

	0%	0%	0%	100%	100%
Physical Occupancy	0%	0%	0%	100%	100%
Net Economic Occupancy	0%	0%	0%	80%	100%
FISCAL YEAR ENDING 07/2031	YR 1 2020	YR 2 2021	YR 3 2022	YR 4 2023	YR 5 2024
Base Rental Revenue	-	-	-	1,947,240	2,005,656
(Less) Rent Abatement	-	-	-	(486,810)	-
Scheduled Base Rent	-	-	-	1,460,430	2,005,656
Expense Reimbur. Income	-	-	-	525,275	541,106
Parking Income	-	-	-	170,987	176,118
Other Income	-	-	-	-	-
Total Gross Revenue	-	-	-	2,156,692	2,722,880
Vacancy	-	-	-	-	-
Effective Gross Revenue	-	-	-	2,156,692	2,722,880
Operating Expenses	127,534	130,028	132,403	522,218	554,809
Net Operating Income	(127,534)	(130,028)	(132,403)	1,634,474	2,168,071
ROC	-0.4%	-0.4%	-0.4%	5.4%	7.1%
Tenant Improvements	-	-	-	2,130,818	-
Leasing Commissions	-	-	-	866,030	-
Base Building	366,667	5,774,999	11,183,334	-	-
Tenant Buyout	-	-	-	-	-
Net Cash Flow	(494,201)	(5,905,027)	(11,315,737)	(1,362,374)	2,168,071

# SUMMARY FINANCIALS

## Investment Summary

FISCAL YEAR ENDING 7/2031	YR 0 JUL 2019	YR 1 2020	YR 2 2021	YR 3 2022	YR 4 2023	YR 5 2024	TOTAL
Investment	(9,300,063)	-	-	-	-	-	(9,300,063)
NOI	-	(127,534)	(130,028)	(132,403)	1,634,474	2,168,071	3,412,580
CapEx	-	(366,667)	(5,774,999)	(11,183,334)	(2,996,848)	-	(20,321,848)
Disposition Proceeds	-	-	-	-	-	43,768,917	43,768,917
NCF	(9,300,063)	(494,201)	(5,905,027)	(11,315,737)	(1,362,374)	45,936,988	17,559,586
Constr. Funding	3,997,500	-	4,007,494	7,993,835	3,198,672	-	19,197,500
Constr. Loan Fees/Costs	(99,938)	-	(380,000)	-	-	-	(479,938)
Constr. Interest	-	(274,577)	(236,504)	(330,451)	(248,374)	-	(1,089,907)
Constr. Principal	-	-	-	-	-	-	-
Constr. Repayment	-	-	(3,997,500)	-	(15,200,000)	-	(19,197,500)
Constr. Penalty	-	-	(9,994)	-	-	-	(9,994)
TIs & LCs Reserve Draw	-	-	-	-	2,996,848	-	2,996,848
Base Bldg Reserve Draw	-	-	-	7,643,746	-	-	7,643,746
Interest Carry Rsrv. Draw	-	-	-	350,088	127,358	-	477,446
Acq. Financing CF	3,897,563	(274,577)	(616,504)	7,663,384	(12,249,703)	-	-
Refi Funding	-	-	-	-	23,078,074	-	23,078,074
Refi Interest	-	-	-	-	(784,969)	(1,177,453)	(1,962,421)
Refi Principal	-	-	-	-	-	-	-
Refi Repayment	-	-	-	-	-	(23,549,056)	(23,549,056)
Refi Penalty	-	-	-	-	-	-	-
Refi Financing CF	-	-	-	-	22,293,106	(24,726,508)	-
Contributions to WC	-	-	-	-	-	-	-
CF Sweep	-	-	-	-	-	-	-
Proceeds from Financing	-	-	-	-	(74,466)	-	(74,466)
Capital Call	-	-	(9,797,500)	-	-	-	(9,797,500)
Distributions from WC	-	-	-	-	-	-	-
Return of Capital	-	-	-	-	74,466	-	74,466
Drawdown of Work Cap.	-	768,778	6,521,531	3,652,353	-	-	-
Work Capi Beginning Bal.	-	1,145,163	376,384	3,652,353	-	-	-
Work Capital Ending Bal.	1,145,163	376,384	3,652,353	-	-	-	-
NFC After DS	(5,402,500)	-	(9,797,500)	-	8,681,029	21,210,479	14,691,508
<b>Levered IRR</b>	<b>21.0%</b>						
Leveraged CF (Net Holdbacks)	(5,402,500)	-	(9,797,500)	-	8,681,029	21,210,479	14,691,508
Average Outstanding Equity	-	5,402,500	10,301,250	15,200,000	9,898,307	7,247,460	-
Debt Outsanting at YE	-	3,997,500	4,007,494	12,001,328	23,549,056	-	-
DSCR	-	(0.46x)	(0.55x)	(0.40x)	1.58x	1.84x	-
Debt Yield	-	-3.2%	-3.3%	-3.3%	4.6%	9.2%	-
<b>Gross IRR</b>	<b>21.0%</b>						
<b>Gross Profit</b>	<b>14,691,508</b>						
<b>Gross EM</b>	<b>1.97x</b>						
<b>Peak Equity</b>	<b>15,200,000</b>						

# ASSUMPTION SUMMARY

## Rent Roll (Existing)

TENANT	STATUS	SUITE	TYPE	LCD	EXP.	RSF	LOAD FACTOR	USF	Y1 BASE RENT	BASE RENT (\$/MO.)	ESC.%	ABAT. MOS.	LEASE TYPE	TIS (\$/SF)	LC'S (%)
Vacant	-	-	-	-	-	-	0%	-	\$0	\$0.00 PSF	0.0%	0 Months	NNN	\$0.00 PSF	0.00%

## Rent Roll (Redevelopment)

TENANT	STATUS	SUITE	TYPE	LCD	EXP.	RSF	LOAD FACTOR	USF	Y1 BASE RENT	BASE RENT (\$/MO.)	ESC.%	ABAT. MOS.	LEASE TYPE	TIS (\$/SF)	LC'S (%)
SPEC OFFICE	Speculative	100	Office	Aug-22	Jul-29	30,000	0%	30,000	\$1,947,240	\$5.41 PSF	3.0%	3 Months	NNN	\$71.03 PSF	6.00%

## Parking

	Stalls	\$/Amount	% Fixed
Existing	6	\$0.00	0.00%
Redevelopmet	66	\$158,400.00	0.00%

## Base Building

Building	RSF / Parking Stalls	\$/RSF	Base Building	BB Start Date	BB Completion	# of Months
8570 National - Permit	30,000 RSF	\$18 / SF	\$550,000	Aug-19	Jan-21	18 Months
8570 National	30,000 RSF	\$559 / SF	\$16,775,000	Feb-21	Jul-22	18 Months
<b>TOTAL</b>	<b>30,000 RSF</b>	<b>\$578 / SF</b>	<b>\$17,325,000</b>			

## Inflation

TYPE	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25
General Inflation	-	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Market Rent	-	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Reimbursable Expenses	-	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Property Taxes	-	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Non-Reimbursable Exp.	-	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Miscellaneous Income	-	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Leasing Costs	-	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
CPI	-	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Retail	-	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Capital Expense	-	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%

## MLAs

NAME	RENT (\$/MO)	ANNUAL RENT INCREASES	TIS		LC'S		TERM	DOWN-TIME	RENEWAL PROBABILITY	ABATEMENT		REIMBURS.
			NEW	RENEW	NEW	RENEW				NEW	RENEW	
\$4.95 NNN	\$4.95	3.00%	\$65.00	\$30.00	6.00%	3.00%	7 Years	6 Months	75.00%	3 Months	0 Months	NNN

## Expirations

YEAR ENDING	Dec-19	Dec-20	Dec-21	Dec-22	Dec-23	Dec-24	Dec-25
January	0	0	0	0	30,000	30,000	30,000
February	0	0	0	0	30,000	30,000	30,000
March	0	0	0	0	30,000	30,000	30,000
April	0	0	0	0	30,000	30,000	30,000
May	0	0	0	0	30,000	30,000	30,000
June	0	0	0	0	30,000	30,000	30,000
July	0	0	0	0	30,000	30,000	30,000
August	0	0	0	30,000	30,000	30,000	30,000
September	0	0	0	30,000	30,000	30,000	30,000
October	0	0	0	30,000	30,000	30,000	30,000
November	0	0	0	30,000	30,000	30,000	30,000
December	0	0	0	30,000	30,000	30,000	30,000
Avg. Occupied SF	0	0	0	12,500	30,000	30,000	30,000
Total NRA	30,000	30,000	30,000	30,000	30,000	30,000	30,000
<b>Occupancy %</b>	<b>0%</b>	<b>0%</b>	<b>0%</b>	<b>42%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>