

OFFERING MEMORANDUM.



Chipotle & Mattress Firm Blue Springs, MO | Kansas City MSA

The Maffia Team



\$3,225,000
6.50% CAP Rate

- ◆ Two-Tenant Retail Building
 - ◆ Corporate Leases
- ◆ One Block From Interstate 70
 - ◆ 60,091 AADT
- ◆ Major Retail Corridor Location
- ◆ Across from Target, Petco, Staples, Kohl's, T.J.Maxx, and Others

Newmark Knight Frank
Cornish & Carey Commercial
Leased Investment Group

This property is listed in conjunction with Missouri-licensed
John A. Sanders, Broker Associate,
Managing Principal, Newmark Knight Frank.

www.maffiateam.com



Confidentiality & Disclosure

Cornish & Carey Commercial Newmark Knight Frank (“Broker”) has been retained on an exclusive basis to market the property described herein (“Property”). Broker has been authorized by the Seller of the Property (“Seller”) to prepare and distribute the enclosed information (“Material”) for the purpose of soliciting offers to purchase from interested parties. More detailed financial, title and tenant lease information may be made available upon request following the mutual execution of a letter of intent or contract to purchase between the Seller and a prospective purchaser. You are invited to review this opportunity and make an offer to purchase based upon your analysis. If your offer results in the Seller choosing to open negotiations with you, you will be asked to provide financial references. The eventual purchaser will be chosen based upon an assessment of price, terms, ability to close the transaction and such other matters as the Seller deems appropriate.

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Seller reserves the right, for any reason, to withdraw the Property from the market. Seller has no obligation, express or implied, to accept any offer. Further, Seller has no obligation to sell the Property unless and until the Seller executes and delivers a signed agreement of purchase and sale on terms acceptable to the Seller, in its sole discretion. By submitting an offer, a purchaser will be deemed to have acknowledged the foregoing and agreed to release Seller and Broker from any liability with respect thereto.

Property walk-throughs are to be conducted by appointment only. Contact Broker for additional information.

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Property & Financial Information

Location	The property is located at 1115-1125 Northeast Coronado Drive in Blue Springs, Missouri.
Lot Size	Approximately 1.45 acres, or 63,027 square feet.
Improvements	An approximately 6,375 square foot building demised into two retail suites was completed in 2009. There is ample parking on site with 72 parking spaces. With the materials and four-sided architecture, this pad is constructed with quality and was expensive to build.
Leases	<p>Originally leased to Chipotle Mexican Grill, Inc., and subsequently assigned to Chipotle Mexican Grill of Colorado, LLC, for 10 years from December 4, 2009, to December 31, 2019, at an annual rent of \$95,988, increasing by 10% in year six to \$105,587. There are four five-year options to renew the lease, each with a 12% increase in the rent. The lease is net, with the tenant responsible for its prorata share of taxes, insurance, and maintenance, except for roof and structure. <i>Chipotle Mexican Grill, Inc., remains fully liable for all duties, obligations, and liabilities of Chipotle Mexican Grill of Colorado, LLC, under the lease.</i></p> <p>Originally leased to Mattress Firm, Inc., for five years commencing on November 27, 2009 and subsequently extended for five years to November 30, 2019, at an annual rent of \$113,546, increasing by 5% in year six to \$119,319. There is one remaining five-year option to renew the lease, with the rent increasing by 10%.</p>
Base Rental Income, Year 1	\$209,534
Price	\$3,225,000 (6.50% Return)
Note	The above income is an estimate and does not provide for all potential costs and expenses (i.e., maintenance, repair, etc.) that may be required of the owner. Any reserves set forth herein are merely estimates and not based on any experience, physical inspection, or prior knowledge. All prospective purchasers are strongly advised to make an independent investigation to determine their estimate of costs and expenses prior to entering into an agreement to purchase.



Rent Roll

Unit	Tenant	Sq. Ft.	Monthly Rent PSF	Annual Rent PSF	Annual Rent	Term	Rent Commence. Date	Lease Expiration Date	Rental Increase Date(s)	Rental Increase Amount	Options
1115	Chipotle	2,526	\$3.17	\$38.00	\$95,988	10 yrs	12/04/09	12/31/19	01/01/15	\$105,587	4 @ 5 yrs Opt. 1: \$118,217 Opt. 2: \$132,438 Opt. 3: \$148,327 Opt. 4: \$166,110
1125	Mattress Firm	3,849	\$2.46	\$29.50	\$113,546	10 yrs ⁽¹⁾	11/27/09	11/30/19	12/01/14	\$119,319	1 @ 5 yrs Opt. 1: \$131,251
	Leased	6,375	100.0%								
	Vacant	<u>0</u>	<u>0.0%</u>								
	TOTAL	6,375	100.0%								

⁽¹⁾ The tenant has exercised its first five-year option to renew early resulting in a 10-year term.



Tenant Information



Chipotle Mexican Grill, Inc., develops and operates fast casual and fresh Mexican food restaurants. Its restaurants primarily offer burritos, tacos, burrito bowls, and salads. As of June 3, 2013, the company operated 1,450 restaurants. Chipotle Mexican Grill, Inc., was founded in 1993 and is based in Denver, Colorado.

For the fiscal year ended December 30, 2012, Chipotle Mexican Grill, Inc., reported total revenue of \$2.731 billion with net income of \$278.000 million and total stockholder equity of \$1.246 billion.



Since its founding in 1986, **Mattress Firm** has grown to become the largest and most successful specialty bedding company in the United States. As of January 29, 2013, the company operated 1,057 stores and its franchisees operated 158 stores primarily under the Mattress Firm name in 29 states.

The parent company, **Mattress Firm Holding Corporation**, of tenant **Mattress Firm, Inc.**, had its initial public offering on November 23, 2011, and is now traded on the Nasdaq stock exchange under the ticker symbol “MFRM.” The offering generated net proceeds of approximately \$110 million, after deducting the underwriting discount and estimated offering-related costs. The company used the majority of the net proceeds to repay portions of its outstanding debt. After other uses of net proceeds in the offering, approximately \$15 million remained available to the company for working capital and general corporate purposes. Furthermore, in connection with the offering, portions of the company’s outstanding debt were converted into shares of common stock at the \$19 per share offering price. As a result of the IPO, the Company reduced its outstanding debt, and related interest accrued thereon, in the aggregate amount of \$188.0 million. The IPO was very well received; shares were initially offered at \$19 per share and are currently trading at \$42.47 per share (as of April 12, 2012).

For the fiscal year ended January 28, 2013, Mattress Firm Holding Corporation reported revenue of \$703.9 million, representing a 43.9% increase over the previous fiscal year. Net income was \$39.871 million and total stockholders’ equity was \$267.496 million.

On May 2, 2012, Mattress Firm announced the completion of the acquisition of all of the equity interests of Mattress Giant for approximately \$47 million in cash. In a separate transaction, the company acquired 55 stores from Mattress Giant in the Atlanta, St. Louis, and Minneapolis markets in November 2011. As a result of the acquisition of Mattress Giant, Mattress Firm now has the largest geographic footprint in the United States among bedding retailers. The acquisition advances the company’s market-level profitability model that is centered on the benefits of increasing its “relative market share” in a given market.



About the Area

Site Information

The property is located just off Interstate 70 at the Adams Dairy Parkway interchange. The traffic count on the interstate at this interchange is 60,019 (MO DOT, 2011). The property is at the entrance to a major retail corridor immediately south of Interstate 70 at Adams Dairy Parkway. It is situated adjacent to Burger King and Phillips 66 and directly across the street from Subway and GNC. The site is governed by a declaration and the property shares the access road with the Phillips 66 to the west.

A Target-anchored shopping center, Adams Dairy Landing, is also across the street and is tenanted by Petco, Staples, Ross, T.J.Maxx, HomeGoods, rue21, Michaels, Kohl's, ULTA, GameStop, The Gap, Sally Beauty Supply, Gordmans, Maurices, and many others.

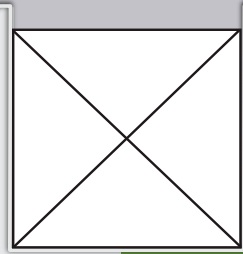
Walmart, The Home Depot, Chick-fil-A, Verizon Wireless, Olive Garden, National Tire & Battery, Panda Express, Taco Bell, Sonic, and other national retailers are also located within close proximity of the property.

General Overview

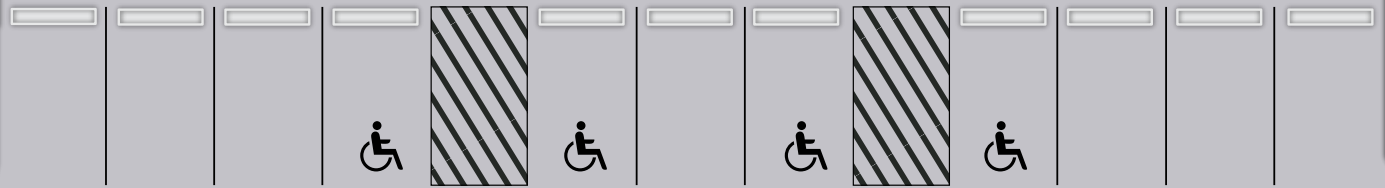
Blue Springs is a city located in Jackson County and a suburb of Kansas City; it is located nineteen miles east of downtown Kansas City. As of the 2010 United States Census, the population was 52,575, tying it for 10th largest city in the state of Missouri with St. Peters, and the 7th largest city in the Kansas City Metropolitan Area. In 2010, CNN/Money Magazine ranked Blue Springs 49th on its list of the 100 Best Places to Live in the United States.

Greater Kansas City is headquarters to several Fortune 500 companies (Sprint Nextel Corporation, H&R Block, YRC Worldwide Inc., and International Assets Holding Corporation) and additional Fortune 1000 corporations Great Plains Energy, Aquila, AMC Theatres, Applebee's, DST Systems, Garmin International, Cerner, Seaboard Corporation, and Russell Stover Candies). Three international law firms, Lathrop & Gage; Stinson Morrisson & Hecker; and Shook, Hardy & Bacon; are also based in the City. Hallmark Cards's gross revenues certainly would qualify it for both lists, but it cannot be included because it is privately owned by the Hall family. Numerous agriculture companies operate out of the city. Dairy Farmers of America, the largest Dairy Co-op in the United States is located here. Kansas City Board of Trade is the principal trading Exchange for hard red winter wheat — the principal ingredient of bread. Black & Veatch, Perceptive Software, Compass Minerals, Ash Grove Cement, Ferrellgas, and Bats Exchange, Inc., are also based in the Kansas City area.

Site Plan



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Aerial

NE Adams Dairy Pkwy

Chipotle
MATTRESSFIRM



©TheMaffiaTeam

NE Coronado Dr



INTERSTATE 70 / 60,091 AADT



Chipotle
MATTRESS FIRM

NE Coronado Dr

ROSS
DRESS FOR LESS

rue21

NE Adams Dairy Pkwy

SUBWAY
GNC



ADAMS DAIRY LANDING

STAPLES

PETCO
Where the pets go.

TARGET

Michaels
THE ARTS AND CRAFTS STORE

Gordmans
something unexpected

T.J. maxx
HomeGoods

GAP
Famous Footwear
GameStop
sally beauty
maurices

ULTA
beauty

KOHL'S

Aerial



Central Jackson County Fire

NE Jefferson St



INTERSTATE 70 / 60,091 AADT



NE Coronado Dr



NE Adams Dairy Pkwy

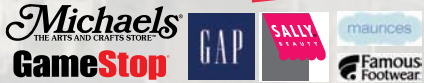
NE Coronado Dr



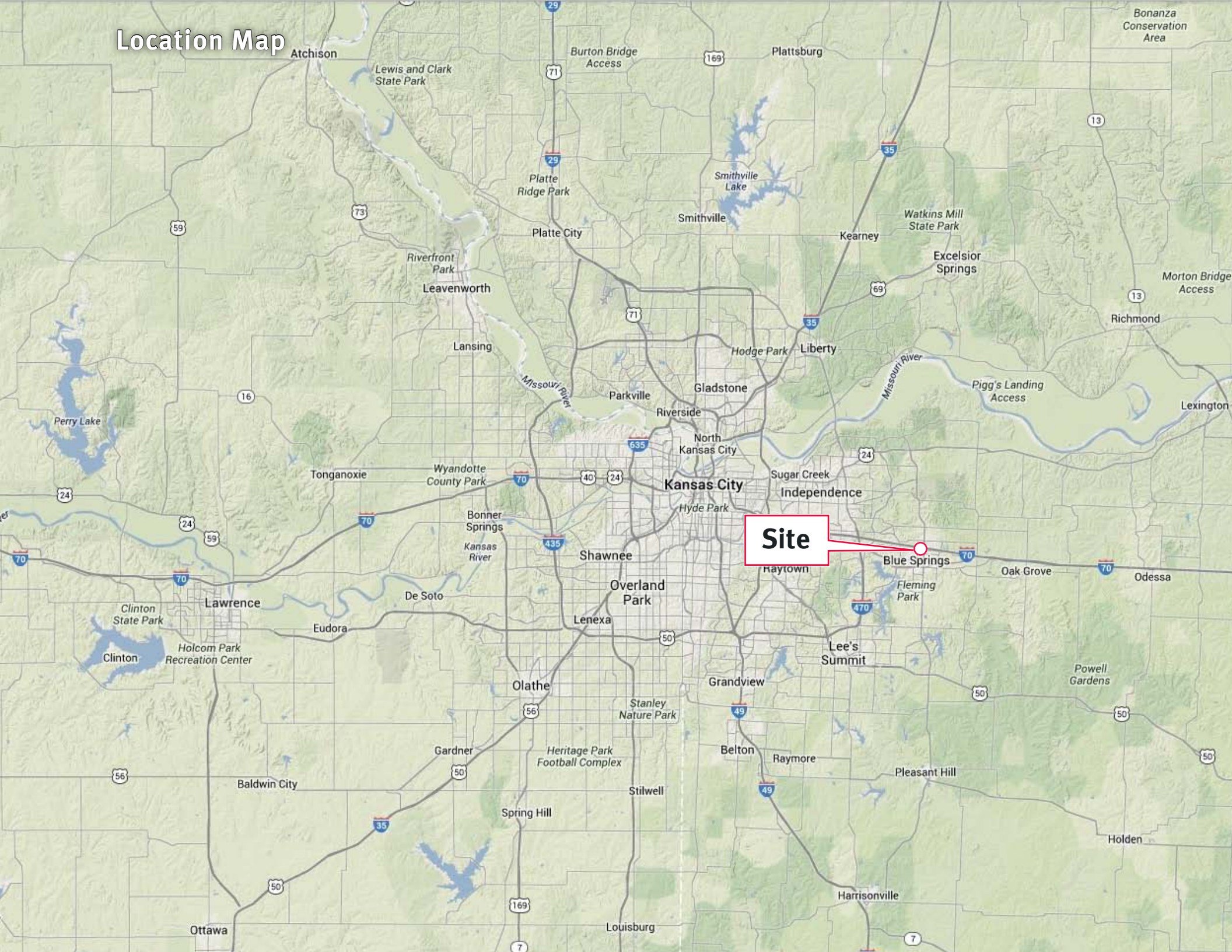
ADAMS DAIRY LANDING

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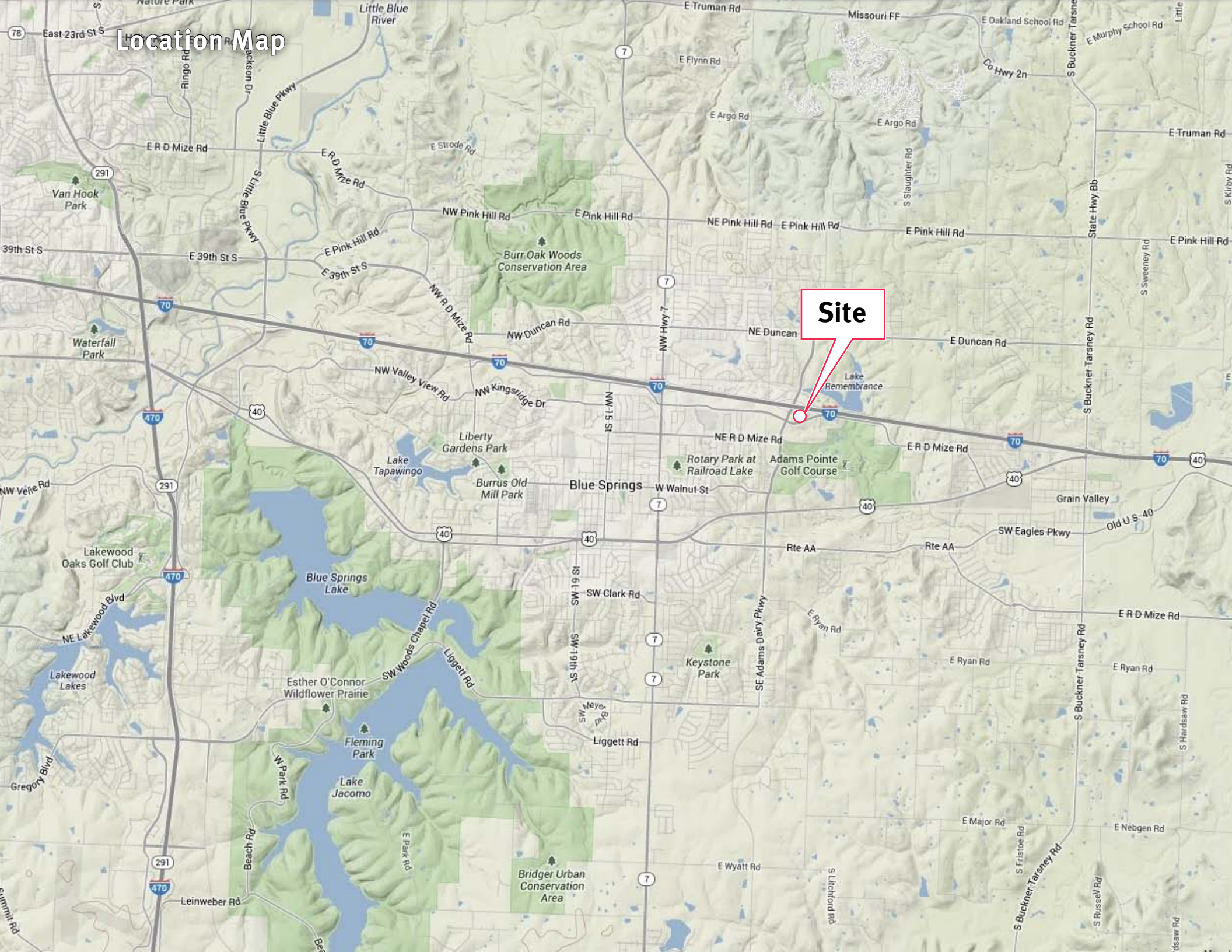
RD Mize Rd



Location Map

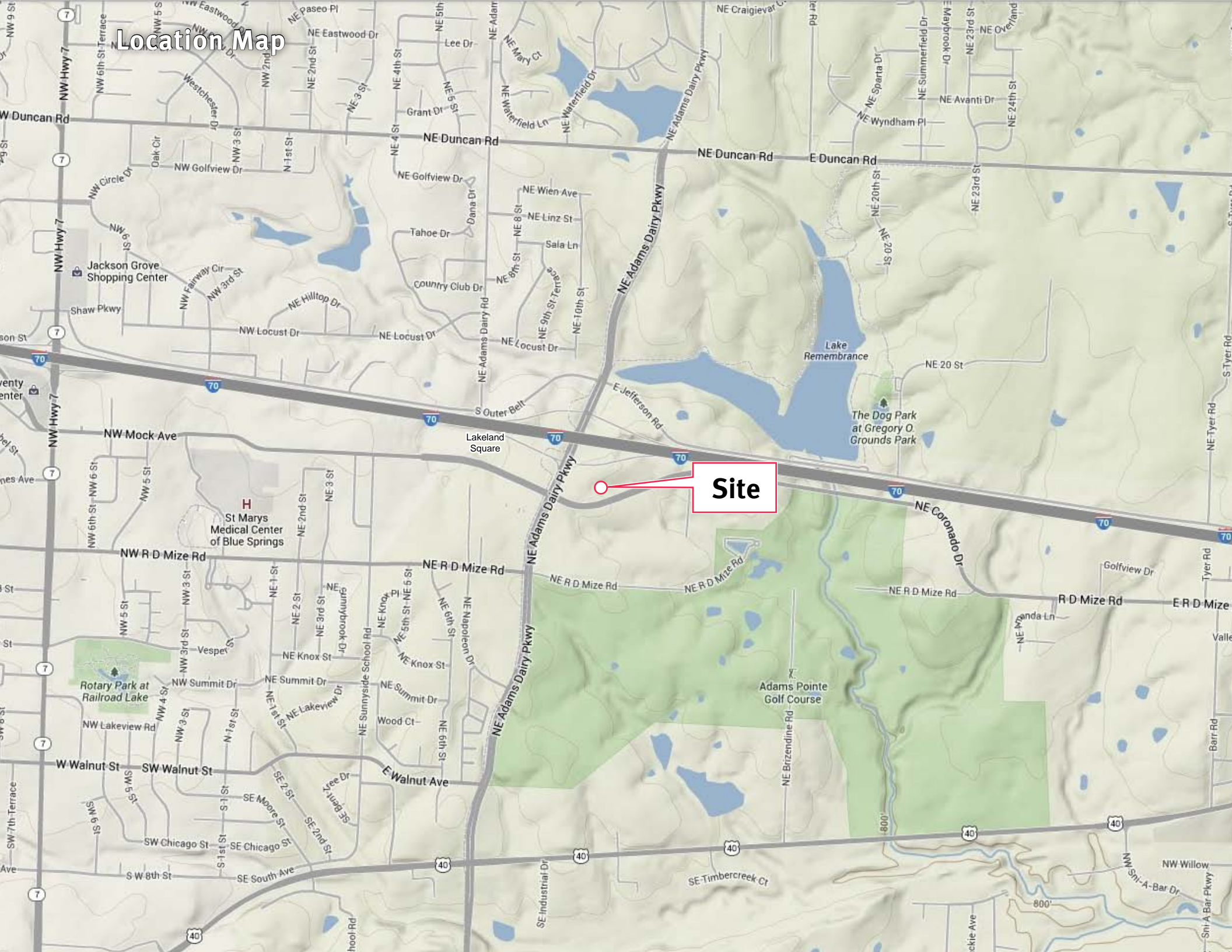


Location Map



Site

Location Map





Demographics

1115-1125 NE Coronado Dr
Blue Springs, MO 64014

	1 mile	3 miles	5 miles
Population Summary			
2000 Total Population	5,387	45,382	60,713
2010 Total Population	5,496	54,387	73,527
2012 Total Population	5,583	54,814	74,393
2012 Group Quarters	127	238	267
2017 Total Population	5,734	55,799	76,167
2012-2017 Annual Rate	0.53%	0.36%	0.47%
Household Summary			
2000 Households	2,140	16,553	21,831
2000 Average Household Size	2.44	2.73	2.77
2010 Households	2,142	20,106	27,087
2010 Average Household Size	2.51	2.69	2.70
2012 Households	2,177	20,263	27,414
2012 Average Household Size	2.51	2.69	2.70
2017 Households	2,239	20,600	28,037
2017 Average Household Size	2.50	2.70	2.71
2012-2017 Annual Rate	0.56%	0.33%	0.45%
2010 Families	1,453	14,765	20,286
2010 Average Family Size	3.01	3.11	3.10
2012 Families	1,466	14,811	20,447
2012 Average Family Size	3.00	3.11	3.09
2017 Families	1,498	15,000	20,850
2017 Average Family Size	3.02	3.12	3.10
2012-2017 Annual Rate	0.44%	0.25%	0.39%
Housing Unit Summary			
2000 Housing Units	2,237	17,037	22,468
Owner Occupied Housing Units	54.4%	71.2%	74.1%
Renter Occupied Housing Units	41.3%	26.0%	23.1%
Vacant Housing Units	4.3%	2.8%	2.8%
2010 Housing Units	2,365	21,344	28,654
Owner Occupied Housing Units	50.9%	65.2%	69.1%
Renter Occupied Housing Units	39.7%	29.0%	25.4%
Vacant Housing Units	9.4%	5.8%	5.5%
2012 Housing Units	2,386	21,486	28,953
Owner Occupied Housing Units	50.5%	64.6%	68.7%
Renter Occupied Housing Units	40.7%	29.7%	26.0%
Vacant Housing Units	8.8%	5.7%	5.3%
2017 Housing Units	2,439	21,838	29,589
Owner Occupied Housing Units	51.2%	64.8%	69.1%
Renter Occupied Housing Units	40.6%	29.5%	25.7%
Vacant Housing Units	8.2%	5.7%	5.2%
Median Household Income			
2012	\$53,504	\$57,931	\$61,090
2017	\$62,227	\$64,647	\$68,212
Median Home Value			
2012	\$146,796	\$161,918	\$167,734
2017	\$164,568	\$176,626	\$183,170
Per Capita Income			
2012	\$27,496	\$26,504	\$27,851
2017	\$31,152	\$29,187	\$30,669
Median Age			
2010	33.0	34.1	35.0
2012	33.1	34.2	35.1
2017	33.6	34.6	35.5



Demographics

1115-1125 NE Coronado Dr
Blue Springs, MO 64014

	1 mile	3 miles	5 miles
2012 Households by Income			
Household Income Base	2,177	20,263	27,413
<\$15,000	7.3%	6.9%	6.4%
\$15,000 - \$24,999	8.5%	7.4%	6.7%
\$25,000 - \$34,999	12.5%	10.5%	9.6%
\$35,000 - \$49,999	17.5%	15.0%	14.3%
\$50,000 - \$74,999	20.5%	24.1%	23.6%
\$75,000 - \$99,999	14.1%	15.5%	16.3%
\$100,000 - \$149,999	11.8%	14.4%	15.7%
\$150,000 - \$199,999	4.8%	3.9%	4.7%
\$200,000+	2.9%	2.2%	2.8%
Average Household Income	\$69,745	\$71,144	\$75,221
2017 Households by Income			
Household Income Base	2,239	20,600	28,036
<\$15,000	6.5%	6.0%	5.5%
\$15,000 - \$24,999	5.9%	5.0%	4.5%
\$25,000 - \$34,999	7.9%	6.6%	6.0%
\$35,000 - \$49,999	14.6%	12.3%	11.5%
\$50,000 - \$74,999	25.3%	28.9%	27.8%
\$75,000 - \$99,999	17.8%	18.8%	19.5%
\$100,000 - \$149,999	13.2%	15.6%	16.8%
\$150,000 - \$199,999	5.7%	4.4%	5.4%
\$200,000+	3.3%	2.4%	2.9%
Average Household Income	\$79,055	\$78,443	\$82,940
2012 Owner Occupied Housing Units by Value			
Total	1,205	13,880	19,879
<\$50,000	0.6%	0.7%	0.7%
\$50,000 - \$99,999	13.1%	8.4%	7.8%
\$100,000 - \$149,999	38.8%	33.1%	30.2%
\$150,000 - \$199,999	26.9%	32.6%	31.9%
\$200,000 - \$249,999	9.4%	12.3%	13.3%
\$250,000 - \$299,999	5.6%	6.3%	7.4%
\$300,000 - \$399,999	4.3%	4.5%	5.8%
\$400,000 - \$499,999	0.8%	1.1%	1.7%
\$500,000 - \$749,999	0.3%	0.7%	1.0%
\$750,000 - \$999,999	0.0%	0.1%	0.1%
\$1,000,000 +	0.0%	0.2%	0.1%
Average Home Value	\$163,657	\$177,994	\$186,696
2017 Owner Occupied Housing Units by Value			
Total	1,248	14,158	20,439
<\$50,000	0.3%	0.3%	0.3%
\$50,000 - \$99,999	8.7%	5.4%	4.7%
\$100,000 - \$149,999	32.0%	25.7%	22.6%
\$150,000 - \$199,999	30.7%	34.9%	33.7%
\$200,000 - \$249,999	12.7%	17.1%	18.3%
\$250,000 - \$299,999	8.7%	8.6%	9.9%
\$300,000 - \$399,999	5.5%	5.6%	7.1%
\$400,000 - \$499,999	1.0%	1.1%	1.6%
\$500,000 - \$749,999	0.6%	1.0%	1.4%
\$750,000 - \$999,999	0.0%	0.1%	0.2%
\$1,000,000 +	0.0%	0.2%	0.2%
Average Home Value	\$179,392	\$193,722	\$203,854



Demographics

1115-1125 NE Coronado Dr
Blue Springs, MO 64014

	1 mile	3 miles	5 miles
2010 Population by Age			
Total	5,495	54,385	73,527
0 - 4	8.4%	7.6%	7.3%
5 - 9	7.7%	8.0%	7.9%
10 - 14	7.6%	8.0%	8.0%
15 - 24	12.7%	13.1%	12.8%
25 - 34	16.5%	14.6%	14.0%
35 - 44	13.3%	14.0%	14.1%
45 - 54	12.2%	13.8%	14.4%
55 - 64	9.8%	11.2%	11.7%
65 - 74	6.0%	5.8%	5.9%
75 - 84	3.5%	2.7%	2.8%
85 +	2.3%	1.1%	1.0%
18 +	71.8%	71.7%	72.1%
2012 Population by Age			
Total	5,586	54,815	74,394
0 - 4	8.4%	7.6%	7.3%
5 - 9	7.7%	8.0%	7.8%
10 - 14	7.5%	7.8%	7.9%
15 - 24	12.5%	12.8%	12.6%
25 - 34	16.8%	14.9%	14.3%
35 - 44	12.9%	13.7%	13.7%
45 - 54	11.8%	13.4%	14.0%
55 - 64	10.2%	11.7%	12.2%
65 - 74	6.3%	6.2%	6.4%
75 - 84	3.5%	2.7%	2.8%
85 +	2.4%	1.2%	1.1%
18 +	72.2%	72.1%	72.5%
2017 Population by Age			
Total	5,734	55,799	76,168
0 - 4	8.4%	7.7%	7.3%
5 - 9	7.7%	8.0%	7.8%
10 - 14	7.5%	7.9%	7.9%
15 - 24	11.8%	12.0%	11.8%
25 - 34	16.8%	15.0%	14.3%
35 - 44	12.7%	13.4%	13.4%
45 - 54	10.9%	12.4%	12.9%
55 - 64	10.6%	12.1%	12.7%
65 - 74	7.5%	7.4%	7.6%
75 - 84	3.6%	2.9%	2.9%
85 +	2.4%	1.2%	1.2%
18 +	72.4%	72.2%	72.6%
2010 Population by Sex			
Males	2,622	26,479	35,894
Females	2,874	27,908	37,633
2012 Population by Sex			
Males	2,667	26,722	36,375
Females	2,917	28,093	38,018
2017 Population by Sex			
Males	2,740	27,201	37,257
Females	2,994	28,597	38,911



Demographics

1115-1125 NE Coronado Dr
Blue Springs, MO 64014

	1 mile	3 miles	5 miles
2010 Population by Race/Ethnicity			
Total	5,495	54,387	73,527
White Alone	84.2%	89.0%	89.3%
Black Alone	9.1%	5.1%	5.0%
American Indian Alone	0.5%	0.5%	0.5%
Asian Alone	1.2%	1.1%	1.1%
Pacific Islander Alone	0.2%	0.2%	0.2%
Some Other Race Alone	1.3%	1.2%	1.2%
Two or More Races	3.5%	2.9%	2.8%
Hispanic Origin	5.0%	4.9%	4.7%
Diversity Index	35.0	28.0	27.2
2012 Population by Race/Ethnicity			
Total	5,583	54,814	74,392
White Alone	84.3%	89.1%	89.4%
Black Alone	8.8%	4.9%	4.8%
American Indian Alone	0.5%	0.5%	0.5%
Asian Alone	1.3%	1.1%	1.1%
Pacific Islander Alone	0.2%	0.2%	0.1%
Some Other Race Alone	1.3%	1.2%	1.2%
Two or More Races	3.6%	3.0%	2.8%
Hispanic Origin	5.0%	4.9%	4.7%
Diversity Index	34.9	27.9	27.1
2017 Population by Race/Ethnicity			
Total	5,733	55,799	76,167
White Alone	84.2%	88.9%	89.2%
Black Alone	8.5%	4.7%	4.6%
American Indian Alone	0.5%	0.5%	0.4%
Asian Alone	1.4%	1.2%	1.3%
Pacific Islander Alone	0.1%	0.1%	0.1%
Some Other Race Alone	1.4%	1.3%	1.3%
Two or More Races	3.9%	3.2%	3.1%
Hispanic Origin	5.4%	5.2%	5.0%
Diversity Index	35.6	28.6	27.7
2010 Population by Relationship and Household Type			
Total	5,496	54,387	73,527
In Households	97.7%	99.6%	99.6%
In Family Households	82.4%	87.0%	87.8%
Householder	26.1%	27.2%	27.6%
Spouse	17.4%	20.3%	21.2%
Child	33.7%	34.6%	34.4%
Other relative	2.3%	2.4%	2.3%
Nonrelative	2.8%	2.5%	2.3%
In Nonfamily Households	15.3%	12.6%	11.8%
In Group Quarters	2.3%	0.4%	0.4%
Institutionalized Population	2.3%	0.4%	0.3%
Noninstitutionalized Population	0.0%	0.1%	0.1%



Demographics

1115-1125 NE Coronado Dr
Blue Springs, MO 64014

	1 mile	3 miles	5 miles
2010 Households by Type			
Total	2,141	20,105	27,087
Households with 1 Person	25.5%	20.8%	19.7%
Households with 2+ People	74.5%	79.2%	80.3%
Family Households	67.9%	73.4%	74.9%
Husband-wife Families	45.3%	54.7%	57.3%
With Related Children	21.7%	26.4%	27.3%
Other Family (No Spouse Present)	22.6%	18.8%	17.6%
Other Family with Male Householder	6.1%	5.3%	5.0%
With Related Children	4.1%	3.7%	3.5%
Other Family with Female Householder	16.6%	13.5%	12.6%
With Related Children	12.5%	9.9%	9.1%
Nonfamily Households	6.6%	5.8%	5.4%
All Households with Children	39.0%	40.6%	40.5%
Multigenerational Households	3.1%	3.6%	3.6%
Unmarried Partner Households	8.6%	7.6%	7.0%
Male-female	8.0%	7.1%	6.5%
Same-sex	0.6%	0.5%	0.5%
2010 Households by Size			
Total	2,142	20,107	27,088
1 Person Household	25.5%	20.8%	19.7%
2 Person Household	32.3%	33.7%	34.6%
3 Person Household	18.8%	18.7%	18.7%
4 Person Household	13.5%	15.7%	16.1%
5 Person Household	6.5%	7.3%	7.3%
6 Person Household	2.3%	2.5%	2.5%
7 + Person Household	1.0%	1.3%	1.3%
2010 Households by Tenure and Mortgage Status			
Total	2,142	20,106	27,087
Owner Occupied	56.2%	69.2%	73.1%
Owned with a Mortgage/Loan	44.4%	56.3%	59.3%
Owned Free and Clear	11.8%	13.0%	13.8%
Renter Occupied	43.8%	30.8%	26.9%