



Independent Limited Assurance Report

To the management of CDL Properties Limited

Conclusion

We were engaged by the management of CDL Properties Limited (the Issuer) to provide limited assurance on their Republic Plaza Green Bond ISIN SG7AG5000005 (the Bond) issued in April 2017 and the accompanying Bond Allocation Report for the period from 06 April 2017 to 31 December 2017 (the Report) provided in Appendix A.

Based on the evidence we obtained from the procedures performed as described in the *Our Responsibilities* section of our report, nothing has come to our attention that causes us to believe that the Issuer and the Bond do not conform to the post-issuance requirements of the Climate Bonds Standard Version 2.1 (the Standard) and the Low Carbon Buildings Sector Criteria (Upgrades) V1.0.

The list of testing procedures carried out are provided in Appendix B along with the list of documents reviewed in Appendix C.

The proceeds of the Bond have been used to repay a SGD100 million loan extended by City Developments Limited (CDL) to the Issuer for financing of the Republic Plaza building. Retrofit projects have been undertaken for the building between 2010 and 2015 that are together estimated to reduce approximately 2,939 tCO₂ per year. This is a reduction of approximately 34% as compared to the building's baseline emissions in 2009 (8,553 tCO₂), thus meeting the target defined under the Standard for Upgrade projects in Low Carbon Buildings. A complete list of the retrofit projects and corresponding estimate of emission reductions is provided in Appendix D.

Basis for Conclusion

We conducted our limited assurance engagement in accordance with International Standard on Assurance Engagement 3000 *Assurance Engagements other than Audits or Reviews of Historical Financial Information* (ISAE 3000). Our responsibilities are further described in the *Our Responsibilities* section of our report.

We have complied with the independence and other ethical requirements of the *Code of Ethics for Professional Accountants* issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

Our firm applies International Standard on Quality Control 1 and, accordingly, maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.



Responsibilities of Management

Management is responsible for ensuring that the Issuer and their Bond complies with the requirements of the Standard. Management is also responsible for preparing and presenting the Report that is free from material misstatement and for the information contained therein.

This responsibility includes designing, implementing and maintaining systems and processes relevant for the management of Bond proceeds and internal controls relevant to the preparation and presentation of the Report that is free from material misstatement whether due to fraud or error. It also includes ensuring that the Issuer complies with the requirements of the Standard, selecting and applying policies and procedures in relation to financial information, making estimates and judgements that are reasonable in the circumstances and for maintaining adequate records in relation to the Report.

Management is responsible for preventing and detecting fraud and for identifying and ensuring that the Issuer complies with laws and regulations applicable to its activities.

Management is also responsible for ensuring that staff involved with the preparation and presentation of the Report are properly trained, information systems are properly updated and that any changes in reporting encompass all significant reporting units.

Specific limitations and exclusions

Our assurance process was subject to the following limitations as we have not been engaged to:

- Determine which, if any, recommendations should be implemented
- Provide assurance on information outside the defined reporting boundary and period
- Verify the Issuer's financial statements & economic performance
- Verify the Issuer's statements that describe expression of opinion, belief, aspiration, expectation, aim or future intention.

Our Responsibilities

Our responsibility is to carry out a limited assurance engagement in accordance with ISAE 3000 and to express a conclusion based on the work performed. ISAE 3000 requires that we plan and perform the engagement to obtain limited assurance about whether the Bond conforms to the post-issuance requirements of the Standard and the Report is free from material misstatement. The extent of our work performed depends on our professional judgement and our assessment of the engagement risk.

A limited assurance engagement consists of making inquiries, primarily of persons responsible for the preparation of information presented in the Report, and applying analytical and other evidence gathering procedures, as appropriate. These procedures included:

- Understanding the Issuer's Framework that describes processes, systems and controls in place for management of bond proceeds and investment areas for green bond proceeds.
- Reading relevant sections of the bond issuance document on disclosure of the intended use of bond proceeds.



- Conducting interviews with management and key staff of the Issuer responsible for the Bond to obtain an understanding of the processes, systems and controls in place for management of bond proceeds.
- Confirming the amount of bond proceeds allocated for loan repayment through examination of the Issuer's internal accounting system and crediting bank's electronic communication.
- Confirming the nominated asset identified in the Report to which bond proceeds have been allocated and its conformance with the criteria defined in the Standard.
- Checking electricity consumption records and computation of greenhouse gas emission savings estimated in the nominated asset identified in the Report.
- Comparing the information presented in the Report to corresponding information in the relevant underlying sources to determine whether all the relevant information contained in such underlying sources has been included in the Report.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Due to the inherent limitations of any internal control structure it is possible that errors or irregularities in the information presented in the Report may occur and not be detected. Our engagement is not designed to detect all weaknesses in the internal controls over the preparation and presentation of the Report, as the engagement has not been performed continuously throughout the period and the procedures performed were undertaken on a test basis.

Restriction on use

This report has been prepared for the management of CDL Properties Limited for the purpose of providing an assurance conclusion on the Bond's conformance to the post-issuance requirements of the Standard and may not be suitable for another purpose. We disclaim any assumption of responsibility for any reliance on this report, to any person other than the management of CDL Properties Limited, or for any other purpose than that for which it was prepared.

KPMG LLP

KPMG LLP
Public Accountants and
Chartered Accountants

Singapore
05 April 2018

Appendix A: Bond Allocation Report for the period from 06 April 2017 to 31 December 2017

Appendix B: Assessment of Republic Plaza Green Bond against post-issuance requirements of Climate Bonds Standard Version 2.1

Appendix C: List of documents reviewed

Appendix D: List of retrofit projects for Republic Plaza undertaken from 2010 to 2015

Appendix A



**CITY
DEVELOPMENTS
LIMITED**

城市 发 展 有 限 公 司
A MEMBER OF THE HONG LEONG GROUP

Consering the Environment.
Caring for the Community.

12 January 2018

Allocation Report for the period from 06 April 2017 to 31 December 2017

On 6 April 2017, City Developments Limited (CDL), through its wholly-owned subsidiary CDL Properties Ltd (CDLP), launched the first green bond by a Singapore company. The two-year senior secured green bond, issued under the CDLP S\$700 million secured Medium Term Note (MTN) Programme, raised S\$100 million at 1.98% fixed rate due 2019.

Proceeds from the green bond were used to refinance a S\$100 million loan extended by CDL to CDLP which owns Republic Plaza, a premium Green Mark Platinum Grade A office building in the heart of Singapore's Central Business. Since its completion, Republic Plaza has continuously been upgraded, including the major retrofitting of chiller plants and installation of energy efficient lightings with motion sensors, to improve the building's energy efficiency.

As at the end of financial year 2017, 100% of the green bond proceeds have been allocated to repayment of the S\$100 million loan used to finance eligible retrofit projects for Republic Plaza.

Name	Issue Date	Tenor (in years)	Nominal Value (in millions)	Currency	Project type	Allocation as of 31/12/17
Republic Plaza Green Bond	18/04/2017	2	100	SGD	Refinancing of upgrade projects under Low Carbon Buildings	100%

The list of retrofit projects undertaken from 2010 onwards are as follows:

Year of work	Description / Main Objectives Achieved	Estimated Energy Savings (kWh per year)	Estimated Emission Savings (kgCO ₂ per year)
2010	Lift Interior Lights: Replacement of halogen lights with T5 energy efficient lights that emit less heat. User comfort raised and energy usage reduced.	26,981	13,418
2011	Toilet Lights Upgrade: Infra-red motion sensors installed in toilets. Reduced energy usage effectively.	170,938	85,007
2011	Retrofitting of Chiller Plants (Phase 1): Significantly raised energy efficiency of air conditioning of the building	3,329,574	1,655,797

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2012	Lobby Low Ceiling Lighting at Level 1 & 2 of Tower 1: Small scaled upgrading but some energy savings achieved	5,157	2,565
2012	High Ceiling Lighting Upgrades: Replaced various CDM-T metal halide lamps with various types of LED	4,555	2,265
2012	Carpark Lighting Upgrades: Adoption of LED lights with motion sensor significantly raised energy efficiency	169,585	84,335
2013	Atrium Lighting Upgrading: Raised level of comfort for visitors and tenants, and increased energy efficiency	39,070	19,430
2013	Air Handling Unit (AHU): Adoption of AHU upgrading works raised energy efficiency tremendously (Air Side)	172,299	85,684
2015	Retrofitting of Chiller Plants (Phase 2) for Air Conditioning: Further raised energy efficiency	1,946,720	968,104
2015	Façade Crown Lighting from Neon to LED: Raised energy efficiency and gave a more modern and dynamic look to the building	45,005	22,381
TOTAL		5,909,885	2,938,986

The landlord's electricity consumption for Republic Plaza building since 2009 (business-as-usual baseline year) is provided in the table below:

Year	Electricity consumption (kWh)
2009	17,200,438
2010	18,751,701
2011	17,218,853
2012	14,753,522
2013	14,765,314
2014	14,418,549
2015	14,305,930
2016	14,230,090
2017	12,940,368

Appendix B

Assessment of Republic Plaza Green Bond against post-issuance requirements of Climate Bonds Standard Version 2.1

Part A: General requirements

Post-Issuance Requirements of Climate Bonds Standard		KPMG Assessment	Supporting Documentation
Nominated Projects & Assets			
4. Nominated Projects & Assets	4.1. The Issuer shall maintain a decision-making process which it uses to determine the continuing eligibility of the Nominated Projects & Assets. This includes, without limitation:	The Issuer's Green Bond Framework includes a process for the evaluation and selection of nominated projects and assets as per the criteria defined under Use of Proceeds.	<ul style="list-style-type: none"> • Green Bond Framework Section 3.2
	4.1.1. a statement on the environmental objectives of the bond	Prior to issuance, the Issuer's Green Bond Framework had already identified environmental objectives of the Republic Plaza Green Bond as refinancing of retrofit and upgrade projects for Republic Plaza.	<ul style="list-style-type: none"> • Green Bond Framework Section 3.1
	4.1.2. a process to determine whether the Nominated Projects & Assets meet the eligibility requirements specified in Part B of the Climate Bonds Standard	Prior to issuance, the Issuer's Green Bond Framework had already identified the Republic Plaza in Singapore as the nominated asset which meets the eligibility requirements specified in Part B of the Climate Bonds Standard.	<ul style="list-style-type: none"> • Green Bond Framework Section 3.2
	4.2. All Nominated Projects & Assets funded by the bond's proceeds shall meet the bond's documented objectives as stated under Clause 1.1, and shall be in conformance with the requirements of Part B of the Climate Bonds Standard.	Republic Plaza is the only nominated asset funded by the bond proceeds and is in line with the Bond's documented objectives. The asset meets requirements of Part B of the Climate Bonds Standard as documented in the next table.	<ul style="list-style-type: none"> • Green Bond Framework Section 3.1 • Extract of Green Bond Pricing Supplement
	4.3. Nominated Projects & Assets shall not be nominated to other Certified Climate Bonds unless it is demonstrated by the Issuer that distinct portions of the Nominated Projects & Assets are being funded by different Certified Climate Bonds or that the existing Certified Climate Bond is being refinanced via another Certified Climate Bond.	Not applicable as this is the first and only green bond issuance by the Issuer thus far.	<ul style="list-style-type: none"> • Green Bond Framework Section 3.1

Post-Issuance Requirements of Climate Bonds Standard		KPMG Assessment	Supporting Documentation
5. Use of Proceeds			
5.1. The Net Proceeds of the bond shall be allocated to the Nominated Projects & Assets.	Issuer has used all bond proceeds to repay SGD100 million loan extended by CDL to the Issuer for financing of the Republic Plaza building.	<ul style="list-style-type: none"> Bond Allocation Report 	
5.2. The Issuer shall allocate funds to Nominated Projects & Assets within 24 months of issuance of the bond. Funds may be reallocated to other Nominated Projects & Assets at any time during the term of the bond.	Issuer used all proceeds for repayment of SGD100 million loan extended by CDL for financing of the Republic Plaza building on the day of their receipt.	<ul style="list-style-type: none"> Bond Allocation Report 	
5.3. Where a proportion of the Net Proceeds of the bond are used for refinancing, the Issuer shall provide an estimate of the share of the Net Proceeds used for financing and re-financing, and identify which Nominated Projects & Assets may be refinanced.	All bond proceeds were used by Issuer for repayment of SGD100 million loan extended by CDL for financing of the Republic Plaza building.	<ul style="list-style-type: none"> Bond Allocation Report 	
5.4. The Net Proceeds of the bond shall be tracked by the Issuer following a formal internal process as disclosed to the Verifier by the Issuer under Clause 2.1.	All bond proceeds were used by Issuer for repayment of SGD100 million loan extended by CDL for financing of the Republic Plaza building on the day of their receipt.	<ul style="list-style-type: none"> Bond Allocation Report Electronic communication from banks SAP entry for loan repayment 	
5.5. The Net Proceeds of the bond shall be no greater than the total investment in the Nominated Projects & Assets or the total Fair Market Value of the Nominated Projects & Assets at the time of issuance.	The Fair Market Value of Republic Plaza is in excess of the net proceeds from the Bond i.e. SGD100 million.	<ul style="list-style-type: none"> Public reports of real estate transactions in the district in the past year 	
6. Non-Contamination of Proceeds			
6.1. The Net Proceeds of the bond shall be credited to a sub-account, moved to a sub-portfolio or otherwise identified by the Issuer in an appropriate manner, and documented.	All bond proceeds were used by Issuer for repayment of SGD100 million loan extended by CDL for financing of the Republic Plaza building on the day of their receipt.	<ul style="list-style-type: none"> Bond Allocation Report Electronic communication from banks SAP entry for loan repayment 	
6.2. While the bond remains outstanding, the balance of the tracked proceeds shall be reduced by amounts matching eligible investments or loan disbursements made. Pending such investments or	The Issuer used all proceeds for repayment of loan extended by CDL, hence there were no unallocated proceeds during the period on the day of their receipt.	<ul style="list-style-type: none"> Bond Allocation Report Electronic communication from banks 	

Post-Issuance Requirements of Climate Bonds Standard		KPMG Assessment	Supporting Documentation
	disbursements to Nominated Projects & Assets, the balance of unallocated proceeds shall be:		<ul style="list-style-type: none"> SAP entry for loan repayment
6.2.1.	Held in temporary investment instruments that are cash, or cash equivalent instruments, within a Treasury function; or		
6.2.2.	Held in temporary investment instruments that do not include greenhouse gas intensive projects which are inconsistent with the delivery of a low carbon and climate resilient economy; or		
6.2.3.	Applied to temporarily reduce indebtedness of a revolving nature before being redrawn for investments or disbursements to Nominated Projects & Assets.		
6.3.	In the case of a Force Majeure, the Issuer may apply to the Climate Bonds Standard Board for an extension to the asset allocation period. During the extension period the balance of unallocated proceeds shall be deemed to be conforming to Clause 5.2.	Not applicable	
7. Confidentiality			
7.1.	Information about the Nominated Projects & Assets shall be provided to the Verifier and to the Climate Bonds Standard Board to support the assessment of conformance with the Climate Bonds Standard.	Issuer has prepared a Bond Allocation Report describing the use of bond proceeds and conformance with requirements of the Climate Bonds Standard.	<ul style="list-style-type: none"> Bond Allocation Report
7.2.	The Issuer should disclose information about the bond and the Nominated Projects & Assets to the market.	Issuer has committed to disclosing allocation of bond proceeds publicly on a project portfolio basis.	<ul style="list-style-type: none"> Green Bond Framework
8. Reporting			
8.1.	The Issuer shall provide to bond holders and to the Climate Bonds Standard Secretariat at least annually a report containing the list of Nominated Projects & Assets to which proceeds of the bond have been allocated (or reallocated). The report shall include a brief description of the projects and the amounts	Issuer has prepared a Bond Allocation Report describing the use of bond proceeds and expected emission reductions per annum from retrofit projects.	<ul style="list-style-type: none"> Bond Allocation Report

Post-Issuance Requirements of Climate Bonds Standard	KPMG Assessment	Supporting Documentation
disbursed, as well as the expected impact of the Nominated Projects & Assets.		
8.1.1. The Issuer shall use qualitative performance indicators and, where feasible, quantitative performance measures of the impact of the Nominated Projects & Assets;	Issuer has reported on expected emission reductions per annum from retrofit projects implemented in the Republic Plaza building.	• Bond Allocation Report
8.1.2. The Issuer shall disclose the methods and the key underlying assumptions used in preparation of the performance indicators and metrics;	Issuer has used the grid emission factor for baseline year for estimation of emission reductions per annum from retrofit projects.	• Bond Allocation Report
8.1.3. Where confidentiality agreements, competitive considerations or a large number of underlying assets limit the amount of detail that can be made available about specific Nominated Projects & Assets, information shall be presented on the investment areas which the Nominated Projects & Assets fall into, as provided in Clause 9.1.	Not applicable	• Bond Allocation Report
Part B: Eligible Projects & Assets		
9. Climate Bonds Taxonomy		
9.1. Nominated Projects & Assets, as identified by the Issuer under Clauses 1.3 and 4.2, shall fall into one or more of the investment areas contained in the latest version of the Climate Bonds Taxonomy.	Financing of the Republic Plaza building falls under the sub-head of 'Retrofit' under 'Low Carbon Buildings' heading of the Climate Bonds Taxonomy.	-
10. Technical Criteria		
10.1. Nominated Projects & Assets shall meet the specific eligibility criteria provided in the latest version of the relevant Sector-Specific Criteria document.	The Republic Plaza building meets the sector-specific criteria as documented in the next section.	-
10.2. Where the proceeds of a bond are allocated to Nominated Projects & Assets that are covered by more than one Sector-Specific Criteria (e.g. solar and wind investments in a portfolio), then each of	Not applicable as there is only one nominated project and it is covered by the 'Upgrade projects' criteria under the head of 'Low Carbon Buildings'.	-

the Nominated Projects & Assets shall meet the specific eligibility criteria provided in the Sector-Specific Criteria relevant to that Nominated Project & Asset.		
Sector-specific technical criteria: Upgrade projects – Low Carbon Buildings	The Bond tenure is 2 years, however the Issuer has undertaken retrofit projects that exceed the carbon reduction target set at 30% for a 5-year bond.	• Bond Allocation Report
For a 30-year bond, a carbon reduction target of at least 50% is required to meet the ambition of Climate Bonds Initiative. For a 5-year bond, the carbon reduction target is at least 30%.	Carbon reduction targets for different term bonds can be derived using a linear equation based on a 50% target for a 30-year bond and a 30% target for a 5-year bond.	
Property upgrade contracts that do not specify a percentage carbon abatement (relative to a business-as-usual baseline) can qualify for Climate Bonds Certification as long as the percentage carbon abatement can be quantified (e.g. through modelling).	While the Issuer does not have upgrade contracts specifically mentioning a percentage carbon abatement, the energy saving and corresponding emission reductions for retrofit projects have been estimated and reported in the Bond Allocation Report. The projects are estimated to reduce approximately 2,939 tCO ₂ per year which is approximately 34% of the building's baseline emissions in 2009 (8,553 tCO ₂), thus meeting the minimum criteria set for 'Upgrade projects' under 'Low Carbon Buildings'.	• Bond Allocation Report
There are annual reporting requirements for commercial property assets, in accordance with the terms of the performance contract or upgrade agreement of the relevant scheme. This is aligned with the Low Carbon Buildings Standard requirements for Commercial Property.	There are no performance contracts or upgrade agreements for the building, however the Issuer does annual monitoring and reporting on the building's electricity consumption and emissions.	• Bond Allocation Report
Part C: Requirements for Specific Bond Types		
11. Project Holding		
11.1. The Issuer of the bond shall continue to hold Nominated Projects & Assets which have Fair Market Value at least equal to the original principal amount of the bond at the time of issuance.	Issuer continues to hold the Republic Plaza building which has a Fair Market Value in excess of the original principal amount of the Bond at the time of issuance i.e. SGD100 million.	• Bond Allocation Report
11.1.1. Additional Nominated Project & Assets may be added to, or used to substitute or replenish, the portfolio of Nominated Project & Assets as long as the additional	Not applicable as all bond proceeds were used on 18 April 2017 for repayment of SGD100 million loan extended by CDL for financing of the Republic Plaza building.	-

	Nominated Project & Assets are eligible under Part B of the Climate Bonds Standard and the bond's environmental objective as set out in Clause 1.1.	
12 Settlement Period		Bond Allocation Report
12.1. Issuers shall demonstrate that the Net Proceeds of the bond have been distributed to the Nominated Projects & Assets within 24 months of the issuance of the bond.	All bond proceeds have been used by Issuer for repayment of SGD100 million loan extended by CDL for financing of the Republic Plaza building on the day of their receipt.	• Bond Allocation Report
12.2. Where full distribution of the Net Proceeds is not achieved within 24 months of the issuance of the bond, the Issuer shall demonstrate that:	Not applicable as all bond proceeds have been used by Issuer on the day of their receipt.	-
12.2.1. The surplus or undistributed funds have been invested in Eligible Projects & Assets not otherwise nominated for a specific Climate Bond.		
12.2.2. The Issuer has made temporary investments of surplus or undistributed funds in conformance with the provisions of Clause 6.		
13 Earmarking		Bond Allocation Report
13.1. The Issuer of the bond shall maintain the earmarking process to manage and account for funding to the Nominated Projects & Assets as disclosed under Clauses 2.1 and 2.1.3.	All bond proceeds have been used by Issuer for repayment of SGD100 million loan extended by CDL for financing of the Republic Plaza building on the day of their receipt.	• Bond Allocation Report

Appendix C

List of documents reviewed (sample as applicable)

- City Developments Limited Green Bond Framework dated 05 April 2017 including following appendices:
 - Appendix 1: Sample Eligible Retrofit Projects Financed through Loan
 - Appendix 2: Description of Potential New Eligible Projects
 - Appendix 3: Sustainalytics' ESG Assessment of CDL
 - Appendix 4: Requirements for BCA Green Mark Platinum Certification
 - Appendix 5: Adherence to Green Bond Principles 2016
- Bond Allocation Report for the period from 06 April 2017 to 31 December 2017
- Extract of Green Bond Pricing Supplement
- Electronic communication from banks regarding receipt of bond proceeds
- Entry in SAP system for loan repayment to CDL
- Records of electricity consumption for Republic Plaza building and its tenants from 2009 to 2017
- Approved internal memorandums for retrofit projects
- Purchase orders and supplier quotations for retrofit projects
- Extract of reports and communications from consultants CBM Solutions Pte Ltd and Trane Singapore engaged for implementing retrofit projects
- Technical drawings for installed light fittings at various locations around Republic Plaza

Appendix D

List of retrofit projects for Republic Plaza undertaken from 2010 to 2015

Year of work	Description / Main Objectives Achieved	Estimated Energy Savings (kWh per year)	Estimated Emission Savings (kgCO ₂ per year)
2010	Lift Interior Lights: Replacement of halogen lights with T5 energy efficient lights that emit less heat. User comfort raised and energy usage reduced.	26,981	13,418
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