

Exhibit 8 - Financial Proforma Template

Seattle - Tacoma International Airport Proforma Statement, Airport Dining and Retail Program

PROFORMA¹ - Location CC05 (constant 2015 dollars)

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | Total |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| ASSUMPTIONS USED | | | | | | | | | |
| Enplanements ² | 22 278 664 | 22 343 039 | 22 407 600 | 23 068 649 | 23 749 200 | 24 449 827 | 25 171 124 | 25 913 700 | 189 381 803 |
| Sales per Enplanement | \$ 0,09 | \$ 0,09 | \$ 0,10 | \$ 0,10 | \$ 0,10 | \$ 0,10 | \$ 0,10 | \$ 0,10 | \$ 0,10 |
| Total Square Feet | 908 | 908 | 908 | 908 | 908 | 908 | 908 | 908 | |
| Sales per Square Foot | \$ 2 236,12 | \$ 2 303,65 | \$ 2 373,22 | \$ 2 444,90 | \$ 2 518,73 | \$ 2 594,80 | \$ 2 673,16 | \$ 2 753,89 | \$ - |
| PROJECTIONS | | | | | | | | | |
| Gross Sales: | \$ 2 030 400 | \$ 2 091 718 | \$ 2 154 888 | \$ 2 219 966 | \$ 2 287 009 | \$ 2 356 076 | \$ 2 427 230 | \$ 2 500 532 | \$ 18 067 818 |
| Cost of Goods Sold | \$ 208 116 | \$ 214 401 | \$ 220 876 | \$ 227 546 | \$ 234 418 | \$ 241 498 | \$ 248 791 | \$ 256 305 | \$ 1 851 951 |
| Gross Profit | \$ 1 822 284 | \$ 1 877 317 | \$ 1 934 012 | \$ 1 992 419 | \$ 2 052 590 | \$ 2 114 578 | \$ 2 178 439 | \$ 2 244 228 | \$ 16 215 867 |
| Expenses | | | | | | | | | |
| Payroll | \$ 562 586 | \$ 579 576 | \$ 597 080 | \$ 615 111 | \$ 633 688 | \$ 652 825 | \$ 672 541 | \$ 692 851 | \$ 5 006 259 |
| Benefits | \$ 76 716 | \$ 79 033 | \$ 81 420 | \$ 83 879 | \$ 86 412 | \$ 89 022 | \$ 91 710 | \$ 94 480 | \$ 682 672 |
| Utilities | \$ 24 365 | \$ 25 101 | \$ 25 859 | \$ 26 640 | \$ 27 444 | \$ 28 273 | \$ 29 127 | \$ 30 006 | \$ 216 814 |
| Operating Expenses | \$ 141 506 | \$ 139 099 | \$ 143 300 | \$ 147 628 | \$ 152 086 | \$ 156 679 | \$ 161 411 | \$ 166 959 | \$ 1 304 668 |
| Franchise/License Fees | \$ 121 824 | \$ 125 503 | \$ 129 293 | \$ 133 198 | \$ 137 221 | \$ 141 365 | \$ 145 634 | \$ 150 032 | \$ 1 084 069 |
| Rent to Port | \$ 252 535 | \$ 261 185 | \$ 270 094 | \$ 279 270 | \$ 288 722 | \$ 298 458 | \$ 308 486 | \$ 318 816 | \$ 2 277 565 |
| Marketing fee | \$ 10 152 | \$ 10 459 | \$ 10 774 | \$ 11 100 | \$ 11 435 | \$ 11 780 | \$ 12 136 | \$ 12 503 | \$ 90 339 |
| General & Administrative | \$ 147 477 | \$ 150 114 | \$ 152 805 | \$ 155 550 | \$ 158 352 | \$ 161 211 | \$ 164 129 | \$ 167 107 | \$ 1 256 744 |
| Washington Lease Excise Tax | \$ 32 426 | \$ 33 536 | \$ 34 680 | \$ 35 858 | \$ 37 072 | \$ 38 322 | \$ 39 610 | \$ 40 936 | \$ 292 439 |
| Insurance | \$ 10 000 | \$ 10 100 | \$ 10 201 | \$ 10 303 | \$ 10 406 | \$ 10 510 | \$ 10 615 | \$ 10 721 | \$ 82 857 |
| Other Direct Expenses (repair and maintenance) | \$ - | \$ 20 917 | \$ 21 549 | \$ 22 200 | \$ - | \$ 23 561 | \$ 24 272 | \$ 25 005 | \$ 137 504 |
| Total Expenses | \$ 1 379 588 | \$ 1 434 623 | \$ 1 477 054 | \$ 1 520 736 | \$ 1 542 837 | \$ 1 612 005 | \$ 1 659 670 | \$ 1 805 416 | \$ 12 431 930 |
| EBITDA | \$ 442 696 | \$ 442 694 | \$ 456 958 | \$ 471 683 | \$ 509 753 | \$ 502 573 | \$ 518 769 | \$ 438 811 | \$ 3 783 936 |
| Interest, Depreciation, and Amortization | \$ 56 750 | \$ 59 365 | \$ 62 058 | \$ 73 346 | \$ 73 346 | \$ 76 291 | \$ 79 325 | \$ 82 451 | \$ 562 931 |
| Net Profit Before Taxes | \$ 385 946 | \$ 383 329 | \$ 394 900 | \$ 398 337 | \$ 436 407 | \$ 426 282 | \$ 439 444 | \$ 356 361 | \$ 3 221 006 |
| Total Initial Investment ³ | \$ 454 000 | | | | | | | | n/a |
| Initial Investment per Square Foot | \$ 500 | | | | | | | | n/a |
| Total Midterm Investment ³ | \$ 68 100 | | | | | | | | n/a |
| Midterm Investment per Square Foot | \$ 75 | | | | | | | | n/a |

(1) The term length varies by package. The CEP documents identify when each unit will be available for build-out and the term length. These dates should be considered when completing this proforma.

(2) The enplanements shown are projections only for the purpose of this CEP and are not guaranteed or meant to assure any future passenger level at the airport. While these enplanements will be used to determine a consistent measure for sales per enplanement among the respondents, each respondent is responsible for independently developing their own projections for this submittal.

(3) The minimum acceptable investment per square foot for each package is defined in the CEP. Respondents proposed investment must equal or exceed this figure.

Exhibit 8 - Financial Proforma Template

Seattle - Tacoma International Airport
Proforma Statement, Airport Dining and Retail Program

PROFORMA' - Location CA03
(constant 2015 dollars)

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | Total |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|---------------------|
| ASSUMPTIONS USED | | | | | | | | | |
| Enplanements ² | 22 278 664 | 22 343 039 | 22 407 600 | 23 068 649 | 23 749 200 | 24 449 827 | 25 171 124 | 25 913 700 | 189 381 803 |
| Sales per Enplanement | \$ 0,02 | \$ 0,02 | \$ 0,03 | \$ 0,03 | \$ 0,03 | \$ 0,03 | \$ 0,03 | \$ 0,03 | \$ 0,03 |
| Total Square Feet | 838 | 838 | 838 | 838 | 838 | 838 | 838 | 838 | |
| Sales per Square Foot | \$ 632,38 | \$ 657,93 | \$ 684,51 | \$ 712,16 | \$ 740,93 | \$ 770,87 | \$ 802,01 | \$ 834,41 | \$ - |
| PROJECTIONS | | | | | | | | | |
| Gross Sales: | \$ 529 934 | \$ 551 344 | \$ 573 618 | \$ 596 792 | \$ 620 903 | \$ 645 987 | \$ 672 085 | \$ 699 237 | \$ 4 889 900 |
| Cost of Goods Sold | \$ 54 318 | \$ 56 513 | \$ 58 796 | \$ 61 171 | \$ 63 643 | \$ 66 214 | \$ 68 889 | \$ 71 672 | \$ 501 215 |
| Gross Profit | \$ 475 616 | \$ 494 831 | \$ 514 822 | \$ 535 621 | \$ 557 260 | \$ 579 773 | \$ 603 196 | \$ 627 565 | \$ 4 388 685 |
| Expenses | | | | | | | | | |
| Payroll | \$ 159 165 | \$ 165 264 | \$ 171 600 | \$ 178 182 | \$ 185 018 | \$ 192 120 | \$ 199 498 | \$ 207 163 | \$ 1 458 011 |
| Benefits | \$ 21 704 | \$ 22 536 | \$ 23 400 | \$ 24 297 | \$ 25 230 | \$ 26 198 | \$ 27 204 | \$ 28 249 | \$ 198 820 |
| Utilities | \$ 6 359 | \$ 6 616 | \$ 6 883 | \$ 7 162 | \$ 7 451 | \$ 7 752 | \$ 8 065 | \$ 8 391 | \$ 58 679 |
| Operating Expenses | \$ 42 476 | \$ 36 664 | \$ 38 146 | \$ 39 687 | \$ 41 290 | \$ 42 958 | \$ 44 694 | \$ 89 626 | \$ 375 540 |
| Franchise/License Fees | \$ 33 386 | \$ 34 735 | \$ 36 138 | \$ 37 598 | \$ 39 117 | \$ 40 697 | \$ 42 341 | \$ 44 052 | \$ 308 064 |
| Rent to Port | \$ 65 912 | \$ 68 844 | \$ 71 897 | \$ 75 076 | \$ 78 385 | \$ 81 831 | \$ 85 418 | \$ 89 152 | \$ 616 516 |
| Marketing fee | \$ 2 650 | \$ 2 757 | \$ 2 868 | \$ 2 984 | \$ 3 105 | \$ 3 230 | \$ 3 360 | \$ 3 496 | \$ 24 450 |
| General & Administrative | \$ 34 512 | \$ 35 576 | \$ 36 670 | \$ 37 796 | \$ 38 953 | \$ 40 144 | \$ 41 369 | \$ 42 629 | \$ 307 650 |
| Washington Lease Excise Tax | \$ 8 463 | \$ 8 840 | \$ 9 232 | \$ 9 640 | \$ 10 065 | \$ 10 507 | \$ 10 968 | \$ 11 447 | \$ 79 161 |
| Insurance | \$ 5 000 | \$ 5 000 | \$ 5 000 | \$ 5 000 | \$ 5 000 | \$ 5 000 | \$ 5 000 | \$ 5 000 | \$ 40 000 |
| Other Direct Expenses (repair and maintenance) | \$ - | \$ 5 513 | \$ 5 736 | \$ 5 968 | \$ - | \$ 6 460 | \$ 6 721 | \$ 6 992 | \$ 37 391 |
| Other Direct Expenses | \$ 379 627 | \$ 392 345 | \$ 407 571 | \$ 423 389 | \$ 433 614 | \$ 456 898 | \$ 474 639 | \$ 536 198 | \$ 3 504 280 |
| EBITDA | \$ 95 990 | \$ 102 486 | \$ 107 252 | \$ 112 232 | \$ 123 646 | \$ 122 875 | \$ 128 557 | \$ 91 367 | \$ 884 406 |
| Interest, Depreciation, and Amortization | \$ 52 375 | \$ 53 064 | \$ 53 781 | \$ 62 383 | \$ 62 383 | \$ 63 191 | \$ 64 031 | \$ 64 905 | \$ 476 114 |
| Net Profit Before Taxes | \$ 43 615 | \$ 49 421 | \$ 53 470 | \$ 49 849 | \$ 61 263 | \$ 59 684 | \$ 64 526 | \$ 26 462 | \$ 408 291 |
| Total Initial Investment ³ | \$ 419 000 | | | | | | | | n/a |
| Initial Investment per Square Foot | \$ 500 | | | | | | | | n/a |
| Total Midterm Investment ³ | \$ 62 850 | | | | | | | | n/a |
| Midterm Investment per Square Foot | \$ 75 | | | | | | | | n/a |

(1) The term length varies by package. The CEP documents identify when each unit will be available for build-out and the term length. These dates should be considered when completing this proforma.

(2) The enplanements shown are projections only for the purpose of this CEP and are not guaranteed or meant to assure any future passenger level at the airport. While these enplanements will be used to determine a consistent measure for sales per enplanement among the respondents, each respondent is responsible for independently developing their own projections for this submittal.

(3) The minimum acceptable investment per square foot for each package is defined in the CEP. Respondents proposed investment must equal or exceed this figure.

Exhibit 8 - Financial Proforma Template

Seattle - Tacoma International Airport
Proforma Statement, Airport Dining and Retail Program

PROFORMA¹ - Consolidated
(constant 2015 dollars)

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | Total |
|--|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|----------------------|
| ASSUMPTIONS USED | | | | | | | | | |
| Enplanements ² | 22 278 664 | 22 343 039 | 22 407 600 | 23 068 649 | 23 749 200 | 24 449 827 | 25 171 124 | 25 913 700 | 189 381 803 |
| Sales per Enplanement | \$ 0,11 | \$ 0,12 | \$ 0,12 | \$ 0,12 | \$ 0,12 | \$ 0,12 | \$ 0,12 | \$ 0,12 | \$ 0,12 |
| Total Square Feet | 1 746 | 1 746 | 1 746 | 1 746 | 1 746 | 1 746 | 1 746 | 1 746 | 1746 |
| Sales per Square Foot | \$ 1 466,40 | \$ 1 513,78 | \$ 1 562,72 | \$ 1 613,26 | \$ 1 665,47 | \$ 1 719,39 | \$ 1 775,09 | \$ 1 832,63 | \$ 13 148,75 |
| PROJECTIONS | | | | | | | | | |
| Gross Sales: | \$ 2 560 334 | \$ 2 643 062 | \$ 2 728 506 | \$ 2 816 758 | \$ 2 907 911 | \$ 3 002 063 | \$ 3 099 315 | \$ 3 199 769 | \$ 22 957 718 |
| Cost of Goods Sold | \$ 262 434 | \$ 270 914 | \$ 279 672 | \$ 288 718 | \$ 298 061 | \$ 307 711 | \$ 317 680 | \$ 327 976 | \$ 2 353 166 |
| Gross Profit | \$ 2 297 900 | \$ 2 372 148 | \$ 2 448 834 | \$ 2 528 040 | \$ 2 609 850 | \$ 2 694 352 | \$ 2 781 635 | \$ 2 871 793 | \$ 20 604 552 |
| Expenses | | | | | | | | | |
| Payroll | \$ 721 752 | \$ 744 841 | \$ 768 680 | \$ 793 293 | \$ 818 706 | \$ 844 946 | \$ 872 039 | \$ 900 014 | \$ 6 464 270 |
| Benefits | \$ 98 421 | \$ 101 569 | \$ 104 820 | \$ 108 176 | \$ 111 642 | \$ 115 220 | \$ 118 914 | \$ 122 729 | \$ 881 491 |
| Utilities | \$ 30 724 | \$ 31 717 | \$ 32 742 | \$ 33 801 | \$ 34 895 | \$ 36 025 | \$ 37 192 | \$ 38 397 | \$ 275 493 |
| Operating Expenses | \$ 183 982 | \$ 175 764 | \$ 181 446 | \$ 187 314 | \$ 193 376 | \$ 199 637 | \$ 206 104 | \$ 352 585 | \$ 1 680 208 |
| Franchise/License Fees | \$ 155 210 | \$ 160 238 | \$ 165 431 | \$ 170 796 | \$ 176 337 | \$ 182 062 | \$ 187 975 | \$ 194 084 | \$ 1 392 133 |
| Rent to Port | \$ 318 447 | \$ 330 029 | \$ 341 991 | \$ 354 346 | \$ 367 108 | \$ 380 289 | \$ 393 904 | \$ 407 968 | \$ 2 894 081 |
| Marketing fee | \$ 12 802 | \$ 13 215 | \$ 13 643 | \$ 14 084 | \$ 14 540 | \$ 15 010 | \$ 15 497 | \$ 15 999 | \$ 114 789 |
| General & Administrative | \$ 181 989 | \$ 185 690 | \$ 189 475 | \$ 193 346 | \$ 197 305 | \$ 201 355 | \$ 205 498 | \$ 209 737 | \$ 1 564 395 |
| Washington Lease Excise Tax | \$ 40 889 | \$ 42 376 | \$ 43 912 | \$ 45 498 | \$ 47 137 | \$ 48 829 | \$ 50 577 | \$ 52 383 | \$ 371 600 |
| Insurance | \$ 15 000 | \$ 15 100 | \$ 15 201 | \$ 15 303 | \$ 15 406 | \$ 15 510 | \$ 15 615 | \$ 15 721 | \$ 122 857 |
| Other Direct Expenses (repair and maintenance) | | \$ 26 431 | \$ 27 285 | \$ 28 168 | \$ - | \$ 30 021 | \$ 30 993 | \$ 31 998 | \$ 174 895 |
| Other Direct Expenses | \$ 1 759 214 | \$ 1 826 969 | \$ 1 884 625 | \$ 1 944 125 | \$ 1 976 451 | \$ 2 068 903 | \$ 2 134 309 | \$ 2 341 614 | \$ 15 936 210 |
| EBITDA | \$ 538 686 | \$ 545 180 | \$ 564 209 | \$ 583 915 | \$ 633 399 | \$ 625 448 | \$ 647 326 | \$ 530 178 | \$ 4 668 342 |
| Interest, Depreciation, and Amortization | \$ 109 125 | \$ 112 429 | \$ 115 839 | \$ 135 729 | \$ 135 729 | \$ 139 482 | \$ 143 356 | \$ 147 356 | \$ 1 039 045 |
| Net Profit Before Taxes | \$ 429 561 | \$ 432 751 | \$ 448 370 | \$ 448 186 | \$ 497 670 | \$ 485 967 | \$ 503 970 | \$ 382 823 | \$ 3 629 297 |
| Total Initial Investment | \$ 873 000 | | | | | | | | n/a |
| Initial Investment per Square Foot | \$ 500 | | | | | | | | n/a |
| Total Food Service Investment | \$ - | | | | | | | | n/a |
| Initial Food Service Investment per Square Foot ⁸ | \$ - | | | | | | | | n/a |
| Total Retail Investment | \$ - | | | | | | | | n/a |
| Initial Retail Investment per Square Foot ⁸ | \$ - | | | | | | | | n/a |

(1) The term length varies by package. The CEP documents identify when each unit will be available for build-out and the term length. These dates should be considered when completing this proforma.