

Crocodile						
Location	Seattle-Tacoma Intl. Airport					
Concepts	Crocodile					
To Open	6/1/2016					
Expires	12/31/2019					
<b>(In Thousands of Dollars, except Statistical Data)</b>						
	<u>Base Case 2016</u>			<u>Assumptions</u>		
Enplanements	42,290			Based off of 2015 Sea-Tac Intl. Airport Enplanement reports		
RPE	\$0.04			Based off of estimated \$1,650,000 sales first year		
Sales per Sq. Foot	\$540					
Sales per Labor Hour	\$38.39					
<u>Sales</u>						
Food & Non-alc Bev.	998					
Beer/Liquor/Wine	652					
Total	1650					
<u>Cost of Good Sold</u>						
Food & Non-alc Bev.	414	25.1%		Based off of BF Foods Current Costs of 32.8% 2015 YTD		
Paper	58	3.5%		Assumed 1.10% additional COGS for incidentals		
Beer/Liquor/Wine	111	6.7%				
Total	583	35.3%		Based off of 10 full-time employees and 5 part-time		
<u>Payroll</u>						
Avg. hours per week	500			FT	10	40
Average Wage	15.24			PT	5	20
Hourly Wages	396	24.0%				100
Management Wages	45	2.7%				
Benefits 28%	124	7.5%				
Total	565	34.2%		Management wages includes 1 Full Time manager		
Other Controllables	50	3.0%				
Controllable Profit	453	27.5%				
<u>Investment Factors</u>						
Contract Rent - Food	100	10.0%		This based off of % Rent 10% for FOOD		
Contract Rent - Alcohol	101	15.5%		This based off of % Rent 15.5% for ALCOHOL		
Depreciation	58	3.5%		This is based off of BF Foods current reports		
Royalties	50	3.0%		This is based off of Crocodile initial agreement		
Other Investment Factors	20	1.2%				
Operating Profit	125	7.6%				
OCF	194	11.8%				
<u>Investment</u>						
Square Feet	1850			This is based off of estimated square footage		
Capex	1575			This is based off of reports and is itemized within the Building		
Cost per Sq. Foot	\$851			Contractor's reports.		