

Crocodile									
Location	Seattle-Tacoma Intl. Airport								
Concepts	Crocodile								
To Open	6/1/2016								
Expires	12/31/2019								
(In Thousands of Dollars, except Statistical Data)									
	Base Case 2016						Assumptions		
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								
Sales									
Food & Non-alc Bev.	998								
Beer/Liquor/Wine	652								
Total	1650								
Cost of Good Sold									
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		
Payroll									
Avg. hours per week	500						FT	10	40
Average Wage	15.24						PT	5	20
Hourly Wages	396	24.0%							400
Management Wages	45	2.7%							100
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%							
Investment Factors									
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%							
Investment									
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.		