

Exhibit 8 - Financial Proforma Template

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

PRO-FORMA PACKAGE - SEA-TAC AIRPORT CEP - FOOD SERVICE - SINGLE UNIT #8

PROFORMA¹

(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	\$ 0.10	\$ 0.11	\$ 0.12	\$ 0.12	\$ 0.12	\$ 0.12	\$ 0.12	\$ 0.11
Total Square Feet	452	452	452	452	452	452	452	452	452
Sales per Square Foot	\$ 4,428.83	\$ 4,871.71	\$ 5,358.88	\$ 5,894.77	\$ 6,189.51	\$ 6,498.98	\$ 6,823.93	\$ 7,165.13	\$ 47,231.74
PROJECTIONS									
Gross Sales:	\$ 2,001,830	\$ 2,202,013	\$ 2,422,214	\$ 2,664,436	\$ 2,797,658	\$ 2,937,540	\$ 3,084,417	\$ 3,238,638	\$ 21,348,747
Cost of Goods Sold	\$ 600,550	\$ 660,605	\$ 726,666	\$ 799,332	\$ 839,299	\$ 881,264	\$ 925,327	\$ 971,593	\$ 6,404,635
Gross Profit	\$ 1,401,280	\$ 1,541,408	\$ 1,695,549	\$ 1,865,104	\$ 1,958,359	\$ 2,056,277	\$ 2,159,091	\$ 2,267,045	\$ 14,944,112
Expenses									
Payroll	\$ 620,000	\$ 682,000	\$ 750,200	\$ 825,220	\$ 866,481	\$ 909,805	\$ 955,295	\$ 1,003,060	\$ 6,612,061
Benefits	\$ 50,000	\$ 55,000	\$ 60,500	\$ 66,550	\$ 69,878	\$ 73,371	\$ 77,040	\$ 80,892	\$ 533,231
Utilities	\$ 60,000	\$ 66,000	\$ 72,600	\$ 79,860	\$ 83,853	\$ 88,046	\$ 92,448	\$ 97,070	\$ 639,877
Operating Expenses	\$ 58,000	\$ 63,800	\$ 70,180	\$ 77,198	\$ 81,058	\$ 85,111	\$ 89,366	\$ 93,835	\$ 618,548
Franchise/License Fees	\$ 10,000	\$ 11,000	\$ 12,100	\$ 13,310	\$ 13,976	\$ 14,674	\$ 15,408	\$ 16,178	\$ 106,646
Rent to Port	\$ 280,274	\$ 310,302	\$ 343,332	\$ 379,665	\$ 399,649	\$ 420,631	\$ 442,663	\$ 465,796	\$ 3,042,311
General & Administrative	\$ 120,000	\$ 132,000	\$ 145,200	\$ 159,720	\$ 167,706	\$ 176,091	\$ 184,896	\$ 194,141	\$ 1,279,754
Washington Lease Excise Tax	\$ 18,500	\$ 20,350	\$ 22,385	\$ 24,624	\$ 25,855	\$ 27,147	\$ 28,505	\$ 29,930	\$ 197,295
Insurance	\$ 15,000	\$ 16,500	\$ 18,150	\$ 19,965	\$ 20,963	\$ 22,011	\$ 23,112	\$ 24,268	\$ 159,969
Other Direct Expenses	\$ 62,000	\$ 68,200	\$ 75,020	\$ 82,522	\$ 86,648	\$ 90,981	\$ 95,530	\$ 100,306	\$ 661,206
Total Expenses	\$ 1,293,774	\$ 1,425,152	\$ 1,569,667	\$ 1,728,634	\$ 1,816,066	\$ 1,907,869	\$ 2,004,262	\$ 2,105,475	\$ 13,850,898
EBITDA	\$ 107,506	\$ 116,256	\$ 125,882	\$ 136,470	\$ 142,293	\$ 148,408	\$ 154,828	\$ 161,570	\$ 1,093,214
Interest, Depreciation, and Amortization	\$ 63,750	\$ 63,750	\$ 63,750	\$ 63,750	\$ 63,750	\$ 63,750	\$ 63,750	\$ 63,750	\$ 510,000
Net Profit Before Taxes	\$ 43,756	\$ 52,506	\$ 62,132	\$ 72,720	\$ 78,543	\$ 84,658	\$ 91,078	\$ 97,820	\$ 583,214
Total Initial Investment	\$ 383,500								n/a
Initial Investment per Square Foot	\$ 848								n/a
Total Food Service Investment	\$ 308,500								n/a
Initial Food Service Investment per Square Foot ³	\$ 683								n/a
Total Retail Investment	\$ 75,000								n/a
Initial Retail Investment per Square Foot ³	\$ 165								n/a