

PROFORMA' WITH MEZZANINE
(constant 2015 dollars)

	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	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	26,587,191	27,278,185	27,987,138	271,234,317
Sales per Enplanement	\$ 0.17	\$ 0.19	\$ 0.21	\$ 0.22	\$ 0.23	\$ 0.23	\$ 0.23	\$ 0.24	\$ 0.25	\$ 0.25	\$ 0.25	\$ 0.23
Total Square Feet (1816+600 mezzanine)	2,416	2,416	2,416	2,416	2,416	2,416	2,416	2,416	2,416	2,416	2,416	2,416
Sales per Square Foot	\$ 1,567.62	\$ 1,740.06	\$ 1,914.07	\$ 2,105.47	\$ 2,294.96	\$ 2,327.59	\$ 2,396.26	\$ 2,574.21	\$ 2,751.16	\$ 2,822.66	\$ 2,896.02	\$ 25,390.08
PROJECTIONS												
Gross Sales:	\$ 3,787,373	\$ 4,203,984	\$ 4,624,382	\$ 5,086,821	\$ 5,544,634	\$ 5,623,460	\$ 5,789,359	\$ 6,219,288	\$ 6,646,798	\$ 6,819,546	\$ 6,996,785	\$ 61,342,429
Cost of Goods Sold	\$ 1,083,189	\$ 1,202,339	\$ 1,322,573	\$ 1,454,831	\$ 1,585,765	\$ 1,608,310	\$ 1,655,757	\$ 1,778,716	\$ 1,900,984	\$ 1,950,390	\$ 2,001,080	\$ 17,543,935
Gross Profit	\$ 2,704,184	\$ 3,001,645	\$ 3,301,809	\$ 3,631,990	\$ 3,958,869	\$ 4,015,151	\$ 4,133,602	\$ 4,440,572	\$ 4,745,814	\$ 4,869,156	\$ 4,995,704	\$ 43,798,494
Expenses												
Payroll	\$ 1,184,530	\$ 1,292,214	\$ 1,421,436	\$ 1,421,436	\$ 1,550,657	\$ 1,550,657	\$ 1,550,657	\$ 1,679,879	\$ 1,679,879	\$ 1,679,879	\$ 1,679,879	\$ 16,691,103
Benefits	\$ 6,600	\$ 7,200	\$ 7,920	\$ 7,920	\$ 8,640	\$ 8,640	\$ 8,640	\$ 9,360	\$ 9,360	\$ 9,360	\$ 9,360	\$ 93,000
Utilities	\$ 30,856	\$ 30,856	\$ 30,856	\$ 30,856	\$ 30,856	\$ 30,856	\$ 30,856	\$ 30,856	\$ 30,856	\$ 30,856	\$ 30,856	\$ 339,420
Operating Expenses	\$ 105,711	\$ 95,711	\$ 95,711	\$ 95,711	\$ 95,711	\$ 95,711	\$ 95,711	\$ 95,711	\$ 95,711	\$ 95,711	\$ 95,711	\$ 1,062,824
Franchise/License Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rent to Port	\$ 492,358	\$ 546,518	\$ 601,170	\$ 661,287	\$ 720,802	\$ 731,050	\$ 752,617	\$ 808,507	\$ 864,084	\$ 886,541	\$ 909,582	\$ 7,974,516
General & Administrative	\$ 142,696	\$ 142,696	\$ 142,696	\$ 142,696	\$ 142,696	\$ 142,696	\$ 142,696	\$ 142,696	\$ 142,696	\$ 142,696	\$ 142,696	\$ 1,569,654
Washington Lease Excise Tax	\$ 34,041	\$ 37,785	\$ 41,564	\$ 45,720	\$ 49,835	\$ 50,544	\$ 52,035	\$ 55,899	\$ 59,741	\$ 61,294	\$ 62,887	\$ 551,346
Insurance	\$ 32,571	\$ 36,154	\$ 39,770	\$ 43,747	\$ 47,684	\$ 48,362	\$ 49,788	\$ 53,486	\$ 57,162	\$ 58,648	\$ 60,172	\$ 527,545
Other Direct Expenses	\$ 170,432	\$ 189,179	\$ 208,097	\$ 228,907	\$ 249,509	\$ 253,056	\$ 260,521	\$ 279,868	\$ 299,106	\$ 306,880	\$ 314,855	\$ 2,760,409
Total Expenses	\$ 2,199,796	\$ 2,378,315	\$ 2,589,220	\$ 2,678,280	\$ 2,896,391	\$ 2,911,572	\$ 2,943,522	\$ 3,156,262	\$ 3,238,596	\$ 3,271,865	\$ 3,305,999	\$ 31,569,817
EBITDA	\$ 504,388	\$ 623,330	\$ 712,589	\$ 953,710	\$ 1,062,478	\$ 1,103,579	\$ 1,190,080	\$ 1,284,309	\$ 1,507,218	\$ 1,597,291	\$ 1,689,705	\$ 12,228,678
Interest, Depreciation, and Amortization	\$ 134,500	\$ 134,500	\$ 134,500	\$ 134,500	\$ 134,500	\$ 134,500	\$ 167,500	\$ 266,500	\$ 167,500	\$ 134,500	\$ 134,500	\$ 1,677,500
Net Profit Before Taxes	\$ 369,888	\$ 488,830	\$ 578,089	\$ 819,210	\$ 927,978	\$ 969,079	\$ 1,022,580	\$ 1,017,809	\$ 1,339,718	\$ 1,462,791	\$ 1,555,205	\$ 10,551,178
Total Initial Investment ³	\$ 1,100,000											n/a
Initial Investment per Square Foot (1816+600 sq ft)	\$ 455											n/a
Total Midterm Investment ³	\$ 165,000											n/a
Midterm Investment per Square Foot	\$ 68											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.

Unit/Package Number: CT-15/Lease Package 2
 Concept: Casual Dining Restaurant "Subwood"
 Square Feet: 2416 (WITH MEZZANINE)

Initial Capital Investment	Amount	Percent of Initial Capital Investment
- Leasehold Improvements	\$ <u>715,000</u>	<u>105</u> %
- Furnishings, Fixtures and Equipment	\$ <u>253,000</u>	<u>23</u> %
- Design, Engineering, and Construction Management ⁽¹⁾	\$ <u>132,000</u>	<u>12</u> %
Total Initial Capital Investment	\$ <u>1,100,000</u>	100%
Total Initial Capital Investment/Sq.Ft	\$ <u>455</u> /Sq.Ft	

Mid-Term Refurbishment Investment		
- Minimum Mid-Term Refurbishment Investment ⁽²⁾	\$ <u>165,000</u>	
- Minimum Mid-Term Refurbishment Investment/Sq.Ft	\$ <u>68</u> /Sq.Ft	

Working Capital	
- Amount of Working Capital Available	\$ <u>500,000</u>
- Sources of Working Capital (list below)	
	<u>Cash from existing businesses</u>
	<u>plus investor cash.</u>

⁽¹⁾ Must not exceed 12% of Initial Minimum Investment

⁽²⁾ Must be minimum of 15% of the Initial Investment

PROFORMA' WITHOUT MEZZANINE
(constant 2015 dollars)

ASSUMPTIONS USED	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026	2027	Total
Enplanements ²												
Sales per Enplanement	22,278,664	22,343,039	22,407,600	23,068,649	23,749,200	24,449,827	25,171,124	25,913,700	26,587,191	27,278,185	27,987,138	271,234,317
Total Square Feet (1816)	\$ 0.15	\$ 0.16	\$ 0.18	\$ 0.19	\$ 0.20	\$ 0.21	\$ 0.22	\$ 0.23	\$ 0.23	\$ 0.23	\$ 0.24	\$ 0.21
Sales per Square Foot	1,816	1,816	1,816	1,816	1,816	1,816	1,816	1,816	1,816	1,816	1,816	1,816
	\$ 1,840,20	\$ 2,024,22	\$ 2,226,64	\$ 2,449,30	\$ 2,669,74	\$ 2,827,35	\$ 3,049,37	\$ 3,282,02	\$ 3,367,32	\$ 3,454,84	\$ 3,698,74	\$ 30,889,73
PROJECTIONS												
Gross Sales:												
Cost of Goods Sold	\$ 3,341,800	\$ 3,675,980	\$ 4,043,578	\$ 4,447,935	\$ 4,848,249	\$ 5,134,464	\$ 5,537,647	\$ 5,960,151	\$ 6,115,054	\$ 6,273,983	\$ 6,716,913	\$ 56,095,753
Gross Profit	\$ 955,755	\$ 1,051,330	\$ 1,156,453	\$ 1,272,109	\$ 1,386,599	\$ 1,468,457	\$ 1,583,767	\$ 1,704,603	\$ 1,748,905	\$ 1,794,359	\$ 1,921,037	\$ 16,043,385
	\$ 2,386,045	\$ 2,624,649	\$ 2,887,114	\$ 3,175,826	\$ 3,461,650	\$ 3,666,007	\$ 3,953,880	\$ 4,255,548	\$ 4,366,148	\$ 4,479,624	\$ 4,795,876	\$ 40,052,368
Expenses												
Payroll	\$ 1,121,655	\$ 1,223,624	\$ 1,345,986	\$ 1,345,986	\$ 1,468,348	\$ 1,468,348	\$ 1,468,348	\$ 1,590,711	\$ 1,590,711	\$ 1,590,711	\$ 1,590,711	\$ 15,805,140
Benefits	\$ 6,233	\$ 6,800	\$ 7,480	\$ 7,480	\$ 8,160	\$ 8,160	\$ 8,160	\$ 8,840	\$ 8,840	\$ 8,840	\$ 8,840	\$ 87,833
Utilities	\$ 30,856	\$ 30,856	\$ 30,856	\$ 30,856	\$ 30,856	\$ 30,856	\$ 30,856	\$ 30,856	\$ 30,856	\$ 30,856	\$ 30,856	\$ 339,420
Operating Expenses	\$ 105,711	\$ 95,711	\$ 95,711	\$ 95,711	\$ 95,711	\$ 95,711	\$ 95,711	\$ 95,711	\$ 95,711	\$ 95,711	\$ 95,711	\$ 1,062,824
Franchise/License Fees	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rent to Port	\$ 434,434	\$ 477,877	\$ 525,665	\$ 578,232	\$ 630,272	\$ 667,480	\$ 719,894	\$ 774,820	\$ 794,957	\$ 815,618	\$ 873,199	\$ 7,292,448
General & Administrative	\$ 142,696	\$ 142,696	\$ 142,696	\$ 142,696	\$ 142,696	\$ 142,696	\$ 142,696	\$ 142,696	\$ 142,696	\$ 142,696	\$ 142,696	\$ 1,569,654
Washington Lease Excise Tax	\$ 30,036	\$ 33,040	\$ 36,344	\$ 39,978	\$ 43,576	\$ 46,149	\$ 49,772	\$ 53,570	\$ 54,962	\$ 56,391	\$ 60,372	\$ 504,189
Insurance	\$ 28,739	\$ 31,613	\$ 34,775	\$ 38,252	\$ 41,695	\$ 44,156	\$ 47,624	\$ 51,257	\$ 52,589	\$ 53,956	\$ 57,765	\$ 482,423
Other Direct Expenses	\$ 150,381	\$ 165,419	\$ 181,961	\$ 200,157	\$ 218,171	\$ 231,051	\$ 249,194	\$ 265,207	\$ 275,177	\$ 282,329	\$ 302,281	\$ 2,524,309
Total Expenses	\$ 2,050,742	\$ 2,207,637	\$ 2,401,474	\$ 2,479,348	\$ 2,679,487	\$ 2,734,608	\$ 2,812,256	\$ 3,016,668	\$ 3,046,500	\$ 3,077,108	\$ 3,162,411	\$ 29,668,240
EBITDA	\$ 335,303	\$ 417,013	\$ 485,640	\$ 696,477	\$ 782,164	\$ 931,399	\$ 1,141,624	\$ 1,238,880	\$ 1,319,648	\$ 1,402,516	\$ 1,633,465	\$ 10,384,128
Interest, Depreciation, and Amortization	\$ 89,220	\$ 89,220	\$ 89,220	\$ 89,220	\$ 89,220	\$ 89,220	\$ 113,736	\$ 187,284	\$ 113,736	\$ 89,220	\$ 89,220	\$ 1,128,516
Net Profit Before Taxes	\$ 246,083	\$ 327,793	\$ 396,420	\$ 607,257	\$ 692,944	\$ 842,179	\$ 1,027,888	\$ 1,051,596	\$ 1,205,912	\$ 1,313,296	\$ 1,544,245	\$ 9,255,612
Total Initial Investment ³	\$ 817,200											n/a
Initial Investment per Square Foot (1816 sq ft)	\$ 450											n/a
Total Midterm Investment ³	\$ 122,580											n/a
Midterm Investment per Square Foot	\$ 68											n/a

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(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.

Unit/Package Number: CT-15/Lease Package 2
 Concept: Casual Dining Restaurant "Sub Wood"
 Square Feet: 1816 (WITHOUT MEZZANINE)

Initial Capital Investment	Amount	Percent of Initial Capital Investment
- Leasehold Improvements	\$ <u>531,180</u>	<u>65</u> %
- Furnishings, Fixtures and Equipment	\$ <u>187,956</u>	<u>23</u> %
- Design, Engineering, and Construction Management ⁽¹⁾	\$ <u>98,064</u>	<u>12</u> %
Total Initial Capital Investment	\$ <u>817,200</u>	100%
Total Initial Capital Investment/Sq.Ft	\$ <u>450</u> /Sq.Ft	

Mid-Term Refurbishment Investment		
- Minimum Mid-Term Refurbishment Investment ⁽²⁾	\$ <u>122,580</u>	
- Minimum Mid-Term Refurbishment Investment/Sq.Ft	\$ <u>68</u> /Sq.Ft	

Working Capital	
- Amount of Working Capital Available	\$ <u>500,000</u>
- Sources of Working Capital (list below)	
	<u>Cash from investor cash and</u>
	<u>existing businesses.</u>

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