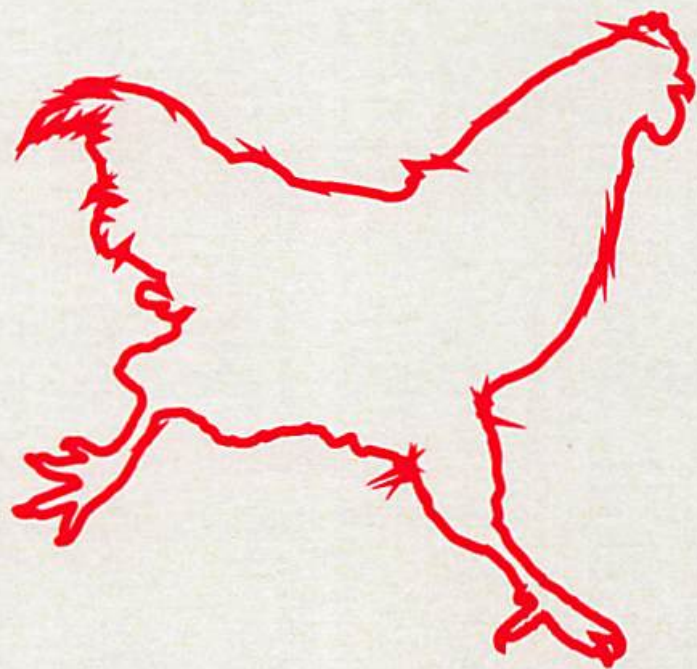


state

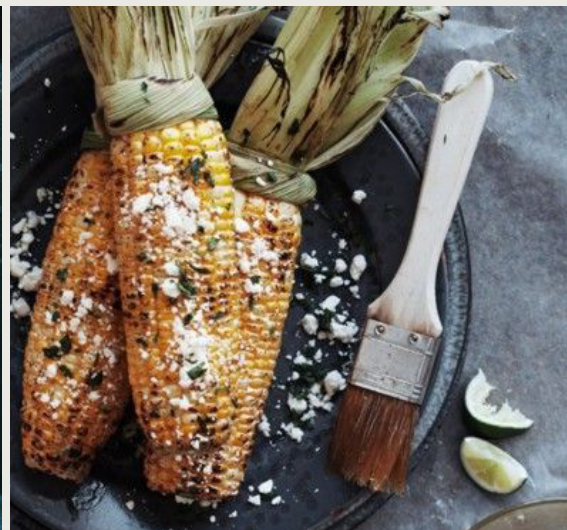


chickens

state chicken

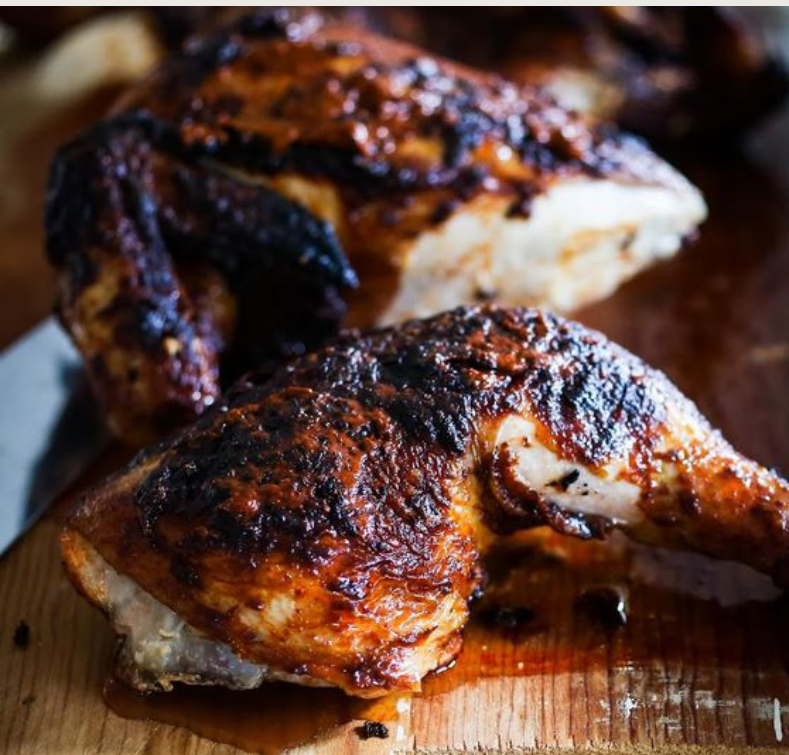
Venice Beach, CA

grub



state chicken

Venice Beach, CA



state chicken

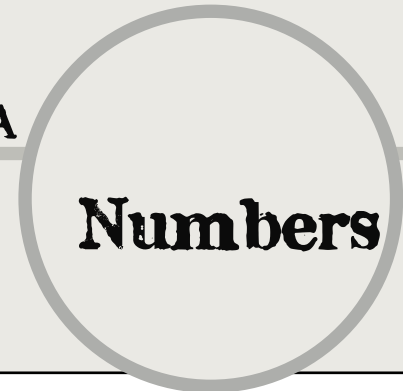
Venice Beach, CA

hub





Venice Beach, CA



Baseline Projections

YoY Growth assumption	2.00%				
	Year One	Year Two	Year Three	Year Four	Year Five
Sales	\$1,099,800	\$1,121,796	\$1,144,232	\$1,167,117	\$1,190,459
BOH labor	\$135,000	\$135,000	\$135,000	\$135,000	\$135,000
FOH labor	\$90,000	\$90,000	\$90,000	\$90,000	\$90,000
Management Fee	\$43,992	\$44,872	\$45,769	\$46,685	\$47,618
Benefits	\$45,000	\$45,000	\$45,000	\$45,000	\$45,000
COGS	\$274,950	\$280,449	\$286,058	\$291,779	\$297,615
Credit Card	\$21,996	\$22,436	\$22,885	\$23,342	\$23,809
Supplies	\$32,994	\$33,654	\$34,327	\$35,013	\$35,714
Outside Services	\$12,000	\$12,000	\$12,000	\$12,000	\$12,000
Repairs and Maintenance	\$21,996	\$22,436	\$22,885	\$23,342	\$23,809
Utilites	\$13,748	\$14,022	\$14,303	\$14,589	\$14,881
Comps	\$32,994	\$33,654	\$22,885	\$23,342	\$23,809
Rent	\$36,000	\$36,000	\$36,000	\$36,000	\$36,000
Insurance	\$22,000	\$22,000	\$22,000	\$22,000	\$22,000
Depreciation & Amortizator	\$50,000	\$72,000	\$50,000	\$36,000	\$34,000
Net Income	\$267,131	\$258,273	\$305,121	\$333,023	\$349,204
Profit Margin	24.3%	23.0%	26.7%	28.5%	29.3%

Cash Available for Distribution					
Net Income	\$267,131	\$258,273	\$305,121	\$333,023	\$349,204
Add back D&A	\$50,000	\$72,000	\$50,000	\$36,000	\$34,000
Reinvestment	\$20,000	\$20,000	\$20,000	\$20,000	\$20,000
Total Distribution	\$297,131	\$310,273	\$335,121	\$349,023	\$363,204
Founding Partner	\$-	\$-	\$-	\$174,511.65	\$181,602
Investors	\$297,131	\$310,273	\$335,121	\$174,511.65	\$181,602

50%
50% 30% ROI

P&L Scenario Model

	Conservative Scenario		Baseline Scenario		Upside Scenario	
Sales	\$670,800		\$1,099,800		\$1,950,000	
Management Fee	\$33,540.00		\$54,990.00		\$97,500.00	
BOH labor	\$90,000	13%	\$135,000	12%	\$150,000	8%
FOH labor	\$90,000	13%	\$90,000	8%	\$135,000	7%
Benefits	\$36,000	5%	\$45,000	4%	\$57,000	3%
COGS	\$181,116	25%	\$296,946	25%	\$526,500	25%
Credit Card	\$13,416	2%	\$21,996	2%	\$39,000	2%
Supplies	\$20,124	3%	\$32,994	3%	\$58,500	3%
Outside Services	\$16,770	3%	\$16,770	2%	\$16,770	1%
Repairs and Maintenance	\$13,416	2%	\$21,996	2%	\$39,000	2%
Utilites	\$17,441	3%	\$17,441	2%	\$17,441	1%
Comps	\$6,708	1%	\$10,998	1%	\$19,500	1%
Rent	\$36,000	5%	\$36,000	3%	\$36,000	2%
Insurance	\$22,000	3%	\$22,000	2%	\$35,000	2%
Depreciation & Amortization	\$50,000	7%	\$50,000	5%	\$50,000	3%
Net Income	\$44,269		\$247,669		\$672,789	
Profit Margin	6.6%		22.5%		34.5%	

Cash Available for Distribution			
Net Income	\$44,269	\$247,669	\$672,789
Reinvestment	\$20,000.00	\$20,000.00	\$35,000.00
Add back D&A	\$50,000	\$50,000	\$50,000
Total cash available	\$74,269.20	\$277,669.20	\$722,789.20



Venice Beach, CA

Numbers

Revenue Projections

Scenario 1- Conservative Estimate

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
PPA	\$16	\$16	\$16	\$16	\$18	\$18	\$16
Turns	4	4	4	4	5	5	5
	\$1,600	\$1,600	\$1,600	\$1,600	\$2,250	\$2,250	\$2,000
Weekly total	\$12,900						
Annual Total	\$670,800						

Scenario 2- Baseline Estimate

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
PPA	\$16	\$16	\$16	\$16	\$18	\$18	\$16
Turns	7	7	7	7	7	8	8
	\$2,800	\$2,800	\$2,800	\$2,800	\$3,150	\$3,600	\$3,200
Weekly total	\$21,150						
Annual Total	\$1,099,800						

Scenario 3- Upside Estimate

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
PPA	\$16	\$16	\$16	\$16	\$18	\$18	\$16
Turns	12	12	12	12	15	15	12
	\$4,800	\$4,800	\$4,800	\$4,800	\$6,750	\$6,750	\$4,800
Weekly total	\$37,500						
Annual Total	\$1,950,000						

Seats 25

Restaurant Open (hours) 11
 Average turn time (hours) 0.4
Potential turn 27.5

	Weekdays	Weekends
Beverage	\$2	\$3
Food	\$12	\$12
Desserts	\$2	\$3
PPA	\$16	\$18

The Tasting Kitchen Representative Revenue Model

	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Sunday
PPA	\$53	\$53	\$53	\$57	\$57	\$57	\$53
Turns	3	3	3	3	3.3	4.5	4
	\$14,787	\$14,787	\$14,787	\$15,903	\$17,493	\$23,855	\$19,716
Weekly total	\$121,328						
Annual Total	\$6,309,046						

Seats 93

Repayment Schedule

	Scenario 1	Scenario 2	Scenario 3
Gross Revenue	670,800	1,099,800	1,950,000
Cash available for distribution	74,269	277,669	722,789
Repayment Schedule (months)	97	26	10

Initial Investment 600,000