

Aman at The Yamashiro Club

Sources and Uses

Projected Source of Funds

Source of Funds		% of Total
Founders Equity	\$ 3,335,000	3.8%
Preferred Equity	30,000,000	34.0%
Construction Loan	55,000,000	62.3%
Total Source of Funds	\$ 88,335,000	100.0%

Projected Use of Funds

Use of Funds	Phase 1	% of Total
Land and Related Equity	\$ 34,100,000	40.3%
Consultants	2,940,500	3.5%
Development Charges & Stamp Tax	325,000	0.4%
Site and Construction	18,677,970	22.1%
Furniture, Fixtures and Equipment	8,260,875	9.8%
Holding and Operating	700,000	0.8%
RE Sales Commissions	0	0.0%
Investment Banking Fees	2,300,000	2.7%
Developer Overhead	3,600,000	4.3%
Marketing and Sales	3,355,000	4.0%
Contingency	3,785,935	4.5%
Interest and Finance	6,600,000	7.8%
Total Use of Funds	\$ 84,645,280	100.0%
	\$ 3,689,721	

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Re-Development Proforma Budget

Item No.	Description	Quantity	Unit	Unit Price	Anchor Budget
1	Gross Membership Initiation Fee Sales Proceeds				
	SEE OPERATING PROFORMA				\$0
	Total Sales	0			\$0
2	Land and Related Equity				
	Property Acquisition	1		34,000,000	34,000,000
	Other Soft Costs	1		100,000	100,000
	Sub Total Land and Related				\$34,100,000
3	Consultants				
	Market Research, Valuation and Appraisal	1		50,000	\$50,000
	Legal & Registration	1		250,000	250,000
	Renovation Architect	1		485,000	485,000
	Survey	1		50,000	50,000
	Landscape Architect	1		265,500	265,500
	Engineer - All (M&E, structural, civil, etc)	1		450,000	450,000
	EIA Consultant (Including Phase 1 Environmental)	1		75,000	75,000
	Consultant - Interior Design	1		275,000	275,000
	Consultant - Food Concept and Kitchen	1		50,000	50,000
	Consultant - FF&E and OS&E Procurement	1		80,000	80,000
	Consultants - Hotel pre-opening and operating services	1		90,000	90,000
	Consultant - Technical Services Advisory	1		70,000	70,000
	Project Management	30	months	25,000	750,000
	Sub Total Consultants				\$2,940,500
4	Development Charges & Stamp Tax				
	Permits & Jurisdictional Fees	1		250,000	\$250,000
	Insurance	1		75,000	75,000
	Sub Total Development Charges				\$325,000
5	Site and Construction				
	Structured Parking	125	stalls	25,000	\$3,125,000
	Landscape General (pools, softscape, hardscape, etc)	75,000	sq.ft	80	6,000,000
	Hotel Renovation (90 keys to 40 keys)	34,803	sq.ft	200	6,960,600
	Club Renovation	23,567	sq.ft	110	2,592,370
	Sub Total Site and Construction				\$18,677,970
6	Furniture, Fixtures and Equipment				
	Hotel FF&E	42	keys	30,000	1,260,000
	Club FF&E	23,567	sq.ft	125	2,945,875
	Club and Hotel Fitness Center	1	allow	1,200,000	1,200,000
	Hotel Brand Fee	1	allow	100,000	100,000
	Club Cars (Tesla 85D)	3	allow	85,000	255,000
	OS&E	1	allow	1,250,000	1,250,000
	Operating Inventory and Capitalized Pre Opening	1	allow	1,250,000	1,250,000
	Sub Total Furniture, Fixtures and Equipment				\$8,260,875
7	Holding and Operating				
	Property Taxes	1		700,000	\$700,000
	Pre-opening operating, hiring and training	20%	of		-
	Sub Total Holding and Operating				\$700,000
8	Commissions				
	Commissions - Equity Finance	4.0%	on	30,000,000	\$1,200,000
	Commissions - Mezz Debt Finance	3.0%	on		-
	Commissions - Construction Debt	2.0%	on	55,000,000	1,100,000
	Commissions - Sales Agency	8.0%	on		-
	Sub Total Commissions				\$2,300,000
9	Developer Overhead				
	Character Development Fee	30	months	100,000	\$3,000,000
	Travel and Entertainment	30	months	10,000	300,000
	Office Supplies	30	months	5,000	150,000
	Other	30	months	5,000	150,000
	Sub Total Overhead and Fees				\$3,600,000
10	Marketing and Sales				
	Consultant Marketing Director	30	months	10,000	\$300,000
	Marketing Co-ordinators (2)	30	months	10,000	300,000
	Legal and State Registrations	1	allow	300,000	300,000
	Creative Agency	1	allow	350,000	350,000
	Advertising, Awareness and Promotion	1	allow	750,000	750,000
	Other Collateral, website, etc	1	allow	350,000	350,000
	Sales Training	1	allow	25,000	25,000
	On Site Sales Events	3	allow	100,000	300,000
	Membership Packs	350	each	300	105,000
	Grand Opening Event	1	allow	125,000	125,000
	Sales Administration	1	allow	150,000	150,000
	Membership Care program	1	allow	150,000	150,000
	Marketing Contingency Fund	1	allow	150,000	150,000
	Sub Total Marketing				\$3,355,000
11	Contingency				
		10.0%	on	37,859,345	\$3,785,935
	Sub Total Contingency				\$3,785,935
12	Interest and Finance				
	Interest - Construction Loan	6.0%		6,600,000	6,600,000
	Sub Total Interest and Finance				\$6,600,000
Total Re Development Costs					\$84,645,280

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Hotel and Club Proforma

	2018		2019		2020		2021		2022		2023		
Statistics													
HOTEL													
Total Room Inventory		42		42				365		365		365	
Days in Year		150		365				365		365		365	
Total Room Nights Available		6,300		15,330				15,330		15,330		15,330	
Total Annual Occupancy		60.0%		75.0%		75.0%		75.0%		75.0%		75.0%	
Occupied Room Nights		3,780		11,498		11,498		11,498		11,498		11,498	
ADR Total Inventory		1,200.00		1,260.00		1,323.00		1,389.15		1,458.61		1,531.54	5.0%
CLUB													
New Members		500		500		500		500					
Existing Members				500		1,000		1,500		2,000		2,000	
Total Members		500		1,000		1,500		2,000		2,000		2,000	
Initiation Fee		15,000.00		30,000.00		32,500.00		32,500.00		32,500.00		32,500.00	
Annual Dues		2,500.00		3,000.00		3,600.00		3,600.00		3,600.00		3,600.00	
Monthly Dining Subscription		375.00		375.00		375.00		393.75		393.75		393.75	5.0%
ROOMS													
Room Revenue		\$ 4,536,000		\$ 14,486,850		\$ 15,211,193		\$ 15,971,752		\$ 16,770,340		\$ 17,608,857	
Other Net Revenue		100,000		100,000		100,000		100,000		100,000		100,000	
Sub Total Revenue		\$ 4,636,000		\$ 14,586,850		\$ 15,311,193		\$ 16,071,752		\$ 16,870,340		\$ 17,708,857	
Labour	8.6%	396,986	6.6%	966,000	6.5%	990,150	6.3%	1,014,904	6.2%	1,040,276	6.0%	1,066,283	2.5%
Commissions	12.0%	544,320	12.0%	1,738,422	12.0%	1,825,343	12.0%	1,916,610	12.0%	2,012,441	12.0%	2,113,063	
Other Expenses	15.0%	695,400	15.0%	2,188,028	15.0%	2,296,679	15.0%	2,410,763	15.0%	2,530,551	15.0%	2,656,329	
Contribution	66.1%	\$ 2,999,294	66.9%	\$ 9,694,401	67.0%	\$ 10,199,021	67.2%	\$ 10,729,475	67.3%	\$ 11,287,072	67.4%	\$ 11,873,182	
					0.28%		0.29%		0.31%		0.32%		
Club													
Initiation Fee Revenue		\$ 7,500,000		\$ 15,000,000		\$ 16,250,000		\$ 16,250,000		\$ -		\$ -	
Annual Dues Revenues		1,250,000		3,000,000		5,400,000		7,200,000		7,200,000		7,200,000	
Sub Total Revenue		\$ 8,750,000		\$ 18,000,000		\$ 21,650,000		\$ 23,450,000		\$ 7,200,000		\$ 7,200,000	
Labour	5.7%	498,300	5.5%	996,600	4.7%	1,021,515	4.5%	1,047,053	14.9%	1,073,229	15.3%	1,100,060	2.5%
Other Expenses	10.0%	875,000	10.0%	1,800,000	10.0%	2,165,000	10.0%	2,345,000	10.0%	720,000	10.0%	720,000	
Contribution	98.4%	\$ 7,376,700	101.4%	\$ 15,203,400	113.6%	\$ 18,463,485	123.4%	\$ 20,057,947	#DIV/0!	\$ 5,406,771	#DIV/0!	\$ 5,379,940	
					0.28%		0.29%		0.31%		0.32%		
FOOD & BEVERAGE													
Restaurant and Bar													
Hotel													
Guests per Room		2.00		2.00		2.00		2.00		2.00		2.00	
Average Restaurant Spend per Guest		40.00		40.00		42.00		44.10		46.31		48.62	5.0%
Average Bar Spend per Guest		20.00		20.00		21.00		22.05		23.15		24.31	5.0%
Invited Guests													
Seats		250		250		250		250		250		250	
Covers Per Day		0.75		0.75		0.79		0.83		0.87		0.91	5.0%
Average Spend Per Guest		50.00		50.00		52.50		55.13		57.88		60.78	5.0%
Hotel F&B Revenue		\$ 453,600		\$ 1,379,700		\$ 1,448,685		\$ 1,521,119		\$ 1,597,175		\$ 1,677,034	
Invited Guests Dining Revenue		1,406,250		3,421,875		3,772,617		4,159,310		4,585,640		5,055,668	
Members Dining Revenue		2,250,000		4,500,000		6,750,000		9,450,000		9,450,000		9,450,000	
Total Dining Revenue		4,109,850		9,301,575		11,971,302		15,130,430		15,632,815		16,182,702	
Cost of Goods Sold	35.0%	1,438,448	35.0%	3,255,551	35.0%	4,189,956	35.0%	5,295,650	35.0%	5,471,485	35.0%	5,663,946	
Gross Margin	588.9%	2,671,403	438.2%	6,046,024	537.1%	7,781,346	646.5%	9,834,779	636.2%	10,161,330	627.2%	10,518,756	
Labour	51.1%	1,364,880	22.6%	1,364,880	18.0%	1,399,002	14.6%	1,433,977	14.5%	1,469,826	14.3%	1,506,572	2.5%
Other Expenses	10.0%	45,360	10.0%	137,970	10.0%	144,869	10.0%	152,112	10.0%	159,718	10.0%	167,703	
Contribution	278.0%	\$ 1,261,163	329.3%	\$ 4,543,174	430.6%	\$ 6,237,476	542.3%	\$ 8,248,690	534.2%	\$ 8,531,786	527.4%	\$ 8,844,481	
Banquet Services													
Events Per Year		150		150		150		150		150		150	
Average Guests Per Event		250		250		250		250		250		250	
Average F&B Spend per Guest		80.00		80.00		84.00		88.20		92.61		97.24	5.0%
Average Bar Spend per Guest		40.00		45.00		47.25		49.61		52.09		54.70	5.0%
Revenue		\$ 4,500,000		\$ 4,687,500		\$ 4,921,875		\$ 5,167,969		\$ 5,426,367		\$ 5,697,686	
Cost of Goods Sold	30.0%	1,575,000	30.0%	1,640,625	30.0%	1,476,563	30.0%	1,550,391	30.0%	1,627,910	30.0%	1,709,306	
Gross Margin	65.0%	2,925,000	65.0%	3,046,875	70.0%	3,445,313	70.0%	3,617,578	70.0%	3,798,457	70.0%	3,988,380	
Labour	11.1%	324,000	10.9%	332,100	9.9%	340,403	9.6%	348,913	9.4%	357,635	9.2%	366,576	2.5%
Other Expenses	5.0%	225,000	5.0%	234,375	5.0%	246,094	5.0%	258,398	5.0%	271,318	5.0%	284,884	
Contribution	52.8%	\$ 2,376,000	52.9%	\$ 2,480,400	58.1%	\$ 2,858,816	58.2%	\$ 3,010,267	58.4%	\$ 3,169,503	58.6%	\$ 3,336,919	
SPA AND HEALTH CLUB													
Number of Treatment Rooms		5		5		5		5		5		5	
Maximum Treatments per Day per room		8.0		8.0		8.0		8.0		8.0		8.0	
Treatment Occupancy		35%		35%		35%		35%		35%		35%	
Average Spend per Treatment		200.00		200.00		\$220.00		\$242.00		\$266.20		\$292.82	10.0%
Revenue		\$ 420,000		\$ 1,022,000		\$ 1,124,200		\$ 1,236,620		\$ 1,360,282		\$ 1,496,310	
Cost of Goods Sold	10.0%	42,000	10.0%	102,200	10.0%	112,420	10.0%	123,662	10.0%	136,028	10.0%	149,631	
Gross Margin	37.0%	378,000	90.0%	919,800	99.0%	1,011,780	108.9%	1,112,958	119.8%	1,224,254	131.8%	1,346,679	
Labour	54.7%	206,827	54.7%	503,280	51.0%	515,862	47.5%	528,759	44.3%	541,978	41.3%	555,527	2.5%
Other Expenses	10.0%	42,000	10.0%	102,200	10.0%	112,420	10.0%	123,662	10.0%	136,028	10.0%	149,631	
Contribution	30.8%	\$ 129,173	30.8%	\$ 314,320	34.1%	\$ 383,498	37.2%	\$ 460,537	40.2%	\$ 546,248	42.9%	\$ 641,521	
RETAIL													
Average Spend per Occupied Room		15.00		15.00		\$15.75		\$16.54		\$17.36		\$18.23	5.0%
Revenue		\$ 56,700		\$ 172,463		\$ 181,086		\$ 190,140		\$ 199,647		\$ 209,629	
Cost of Goods Sold	45.0%	25,515	45.0%	77,608	45.0%	81,489	45.0%	85,563	45.0%	89,841	45.0%	94,333	
Gross Margin	55.0%	31,185	55.0%	94,854	55.0%	99,597	55.0%	104,577	55.0%	109,806	55.0%	115,296	
Labour	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	0.0%	-	2.5%
Other Expenses	5.0%	2,835	10.0%	17,246	10.0%	18,109	10.0%	19,014	10.0%	19,965	10.0%	20,963	
Contribution	50.0%	\$ 28,350	45.0%	\$ 77,608	45.0%	\$ 81,489	45.0%	\$ 85,563	45.0%	\$ 89,841	45.0%	\$ 94,333	
TOTAL													
Revenue		\$ 22,472,550		\$ 47,770,388		\$ 55,159,655		\$ 61,246,910		\$ 46,689,451		\$ 48,495,184	
LESS: Cost of Goods Sold	13.7%	3,080,963	10.6%	5,075,984	10.6%	5,860,427	11.5%	7,055,266	15.7%	7,325,265	15.7%	7,617,215	
Gross Margin		19,391,588		42,694,403		49,299,229		54,191,645		39,364,186		40,877,968	
Labour	12.4%	2,790,994	8.7%	4,162,860	7.7%	4,266,932	7.1%	4,373,605	9.6%	4,482,945	9.5%	4,595,019	
Other Expenses	8.4%	1,885,595	9.4%	4,479,819	9.0%	4,983,170	8.7%	5,308,949	8.2%	3,837,580	8.2%	3,999,510	
Departmental Profit	65.5%	\$ 14,714,999	71.3%	\$ 34,051,724	72.6%	\$ 40,049,127	72.7%	\$ 44,509,091	66.5%	\$ 31,043,661	66.6%	\$ 32,283,439	