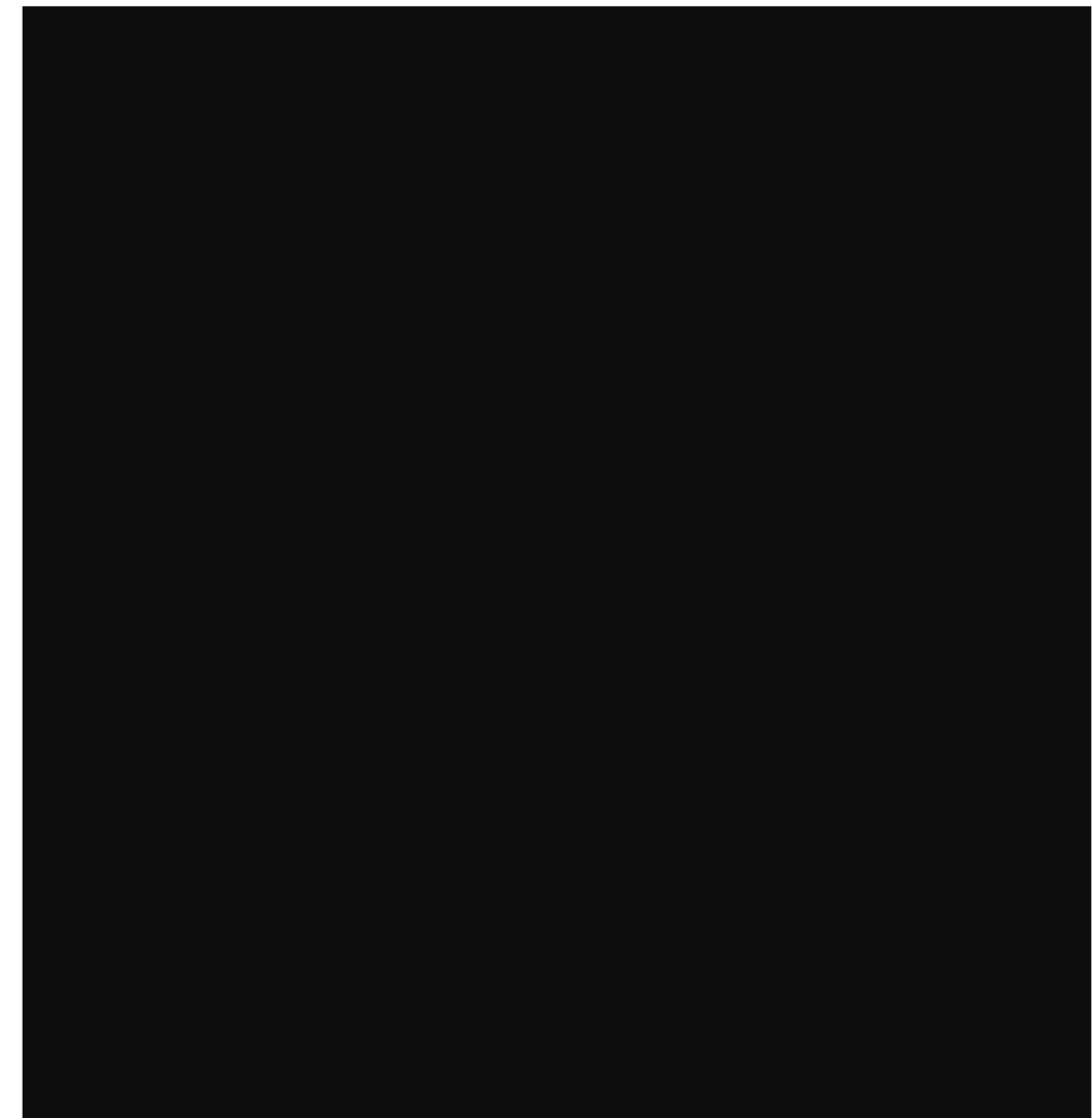




Financial Forecast

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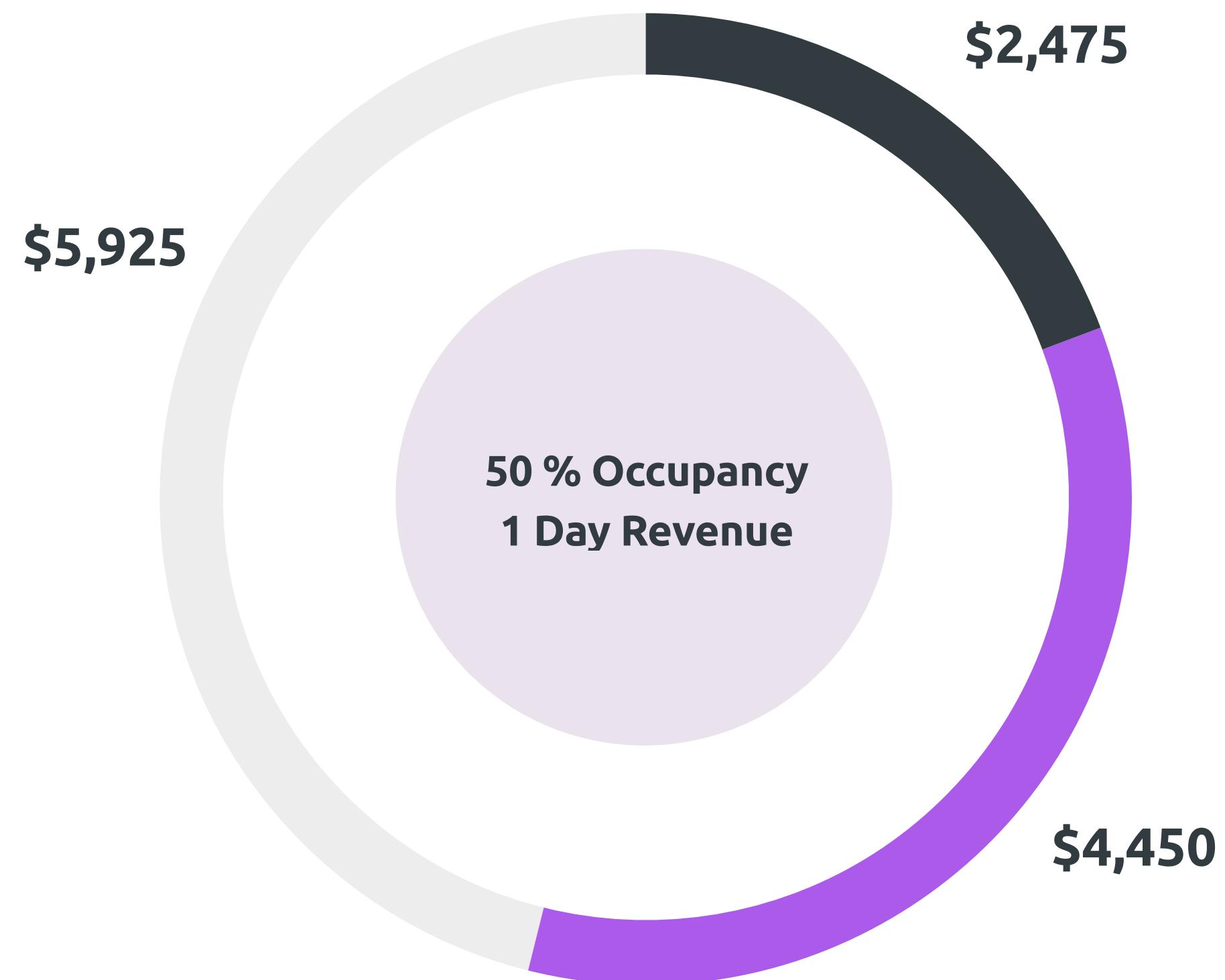
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REVENUE FORECAST

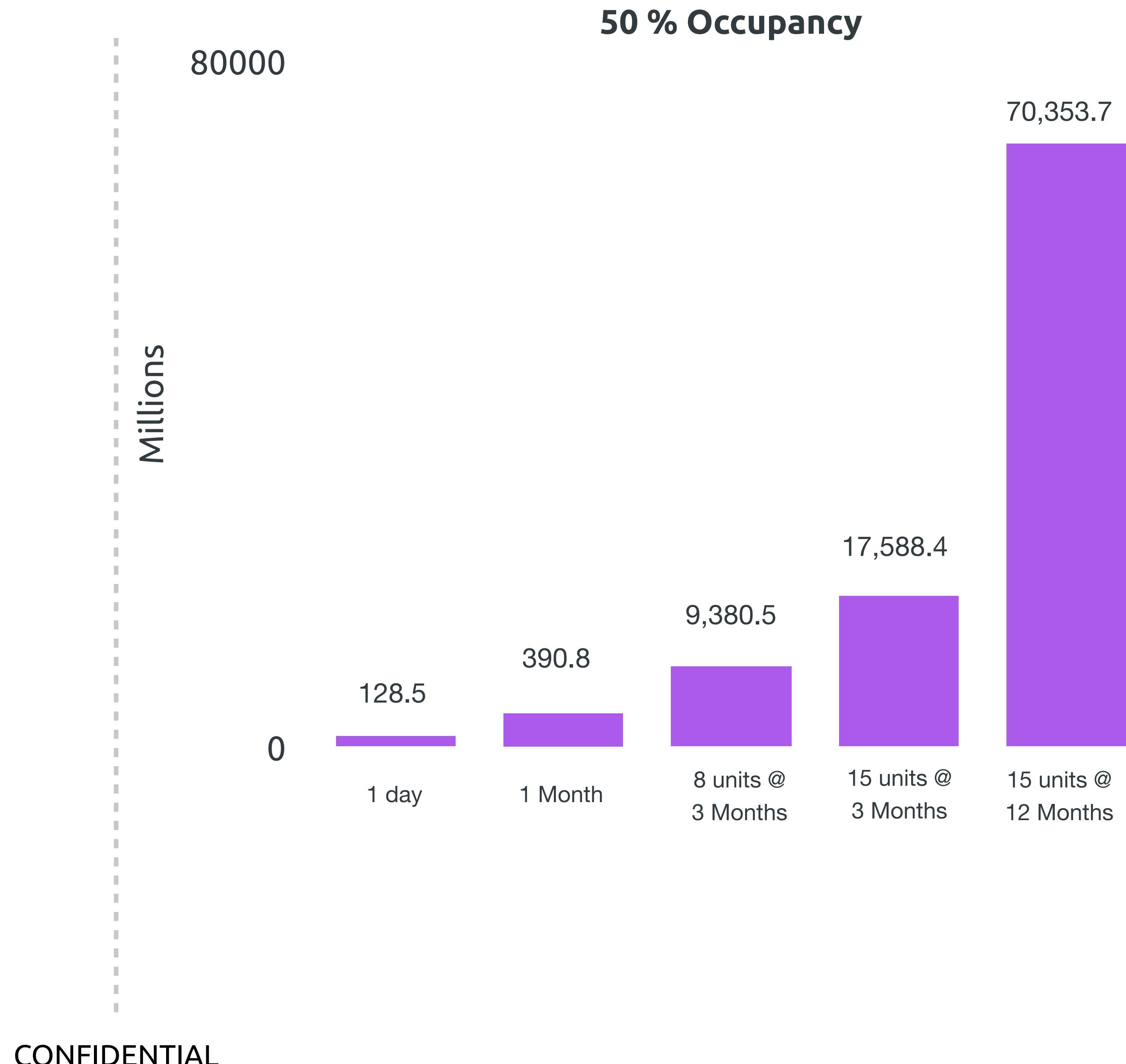
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Revenue Forecast



Standard Room	\$79 - 15 units, 10 hours daily
Suite	\$89 - 10 units, 10 hours daily
Suite/Shower	\$99 - 5 units, 10 hours daily



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PAYROLL FORECAST

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5 Year Payroll Forecast

	Year 1	Year 2	Year 3	Year 4	Year 5
Three Months 8 Sites	\$271,389	\$271,389	\$271,389	\$271,389	\$271,389
Three Months 15 Sites	\$508,855	\$508,855	\$508,855	\$508,855	\$508,855
Corporate Payroll	\$2,504,920	-	-	-	-
Full Year Corporate Payroll & 15 Sites	-	\$4,741,250	-	-	-
Full Year Corporate Payroll x 3 % Inflation	-	-	\$4,883,488	\$5,029,992	\$5,180,892
Full Year 15 Sites	-	-	\$2,035,500	-	-
Full Year 30 Sites	-	-	-	\$4,071,000	-
Full Year 45 Sites	-	-	-	-	\$6,106,500
Total	\$3,285,164	\$5,521,494	\$7,699,232	\$9,881,236	\$12,067,636



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EXPENSES FORECAST

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Total Leased Employees

	NEW UNITS	EXPENSE PER UNIT	TOTAL NEW EXPENSE	OPEN UNITS	EXPENSE PER UNIT	TOTAL OPEN EXPENSE	TOTAL LEASE EXPENSE
YEAR 1: MONTHS 1 - 3	8	42,467	1,019,200				\$1,019,200
YEAR 1: MONTHS 3 - 6	15	42,467	1,019,200				\$1,911,000
							TOTAL \$2,930,200
YEAR 2: MONTHS 1 - 3	8	42,467	1,019,200				\$1,019,200
YEAR 2: MONTHS 1 - 3	15	42,467	1,019,200				\$1,911,000
YEAR 2: ?				15	\$291,200	\$4,368,000	\$4,368,000
							TOTAL \$7,298,200
YEAR 3: MONTHS 1 - 3	8	42,467	1,019,200				\$1,019,200
YEAR 3: MONTHS 1 - 3	15	42,467	1,019,200				\$1,911,000
YEAR 3: ?				30	\$291,200	\$8,736,000	\$8,736,000
							TOTAL \$11,666,200
YEAR 4: MONTHS 1 - 3	8	42,467	1,019,200				\$1,019,200
YEAR 4: MONTHS 1 - 3	15	42,467	1,019,200				\$1,911,000
YEAR 4: ?				45	\$291,200	\$13,104,000	\$13,104,000
							TOTAL \$16,034,200
YEAR 5: MONTHS 1 - 3	8	42,467	1,019,200				\$1,019,200
YEAR 5: MONTHS 1 - 3	15	42,467	1,019,200				\$1,911,000
YEAR 5: ?				60	\$291,200	\$17,472,000	\$17,472,000
							TOTAL \$20,402,200

Technology

	NEW UNITS	OPEN UNITS	TECH PER UNIT	TOTAL TECHNOLOGY EXPENSE
YEAR 1	15	0	20,000	\$300,000
YEAR 2	15	15	15,000	\$450,000
YEAR 3	15	30	15,000	\$675,000
YEAR 4	15	45	15,000	\$900,000
YEAR 5	15	60	15,000	\$1,125,000



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Lease

Units - 5000 square feet per unit/rent for entire year

	UNITS	SQUARE FEET	RENT PER SQUARE FEET	TOTAL RENT
YEAR 1	15	75,000	50	\$3,750,750
YEAR 2	30	150,000	50	\$7,501,500
YEAR 3	45	225,000	50	\$11,252,250
YEAR 4	60	300,000	50	\$15,003,000
YEAR 5	75	375,000	50	\$18,753,750



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Legal

	NEW UNITS	OPEN UNITS	LEGAL PER UNIT	TOTAL LEGAL EXPENSE
YEAR 1	15	0	15,000	\$225,000
YEAR 2	15	15	15,000	\$450,000
YEAR 3	15	30	15,000	\$675,000
YEAR 4	15	45	15,000	\$900,000
YEAR 5	15	60	15,000	\$1,125,000



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Marketing

	REVENUE	PERCENTAGE OF REVENUE	TOTAL MARKETING EXPENSE
YEAR 1	\$26,968,900	3.0%	\$809,000
YEAR 2	\$97,322,700	2.0%	\$1,946,000
YEAR 3	\$167,676,500	1.5%	\$2,515,000
YEAR 4	\$238,030,200	1.5%	\$3,570,000
YEAR 5	\$308,968,900	1.5%	\$4,626,000



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Supplies

	REVENUE	PERCENTAGE OF REVENUE	TOTAL SUPPLIES EXPENSE
YEAR 1	\$26,968,900	2.6%	\$701,200
YEAR 2	\$97,322,700	2.6%	\$2,530,400
YEAR 3	\$167,676,500	2.6%	\$4,359,600
YEAR 4	\$238,030,200	2.6%	\$6,188,800
YEAR 5	\$308,968,900	2.6%	\$8,018,000



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Utilities

	REVENUE	PERCENTAGE OF REVENUE	TOTAL UTILITIES EXPENSE
YEAR 1	\$26,968,900	2.5%	\$674,200
YEAR 2	\$97,322,700	2.5%	\$2,433,100
YEAR 3	\$167,676,500	2.5%	\$4,191,900
YEAR 4	\$238,030,200	2.5%	\$5,950,800
YEAR 5	\$308,968,900	2.5%	\$7,709,600



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Repairs & Maintenance

	REVENUE	PERCENTAGE OF REVENUE	TOTAL REPAIRS & MAINTENANCE EXPENSE
YEAR 1	\$26,968,900	2.8%	\$750,000
YEAR 2	\$97,322,700	1.5%	\$1,500,000
YEAR 3	\$167,676,500	1.3%	\$2,250,000
YEAR 4	\$238,030,200	1.3%	\$3,000,000
YEAR 5	\$308,968,900	1.2%	\$3,750,000



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Insurance

	NEW UNITS	OPEN UNITS	INSURANCE PER UNIT	TOTAL INSURANCE EXPENSE
YEAR 1	15	0	20,000	\$300,000
YEAR 2	15	15	20,000	\$600,000
YEAR 3	15	30	20,000	\$900,000
YEAR 4	15	45	20,000	\$1,200,000
YEAR 5	15	60	20,000	\$1,500,000



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CASH FORECAST

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Revenue

	Year 1	%	Cost/Unit (15)		Year 2	%	Cost/Unit (30)		Year 3	%	Cost/unit (45)		Year 4	%	Cost/Unit (60)		Year 5	%
50 Percent Revenue	-	0.0	-		70,353.8	72.3	4,690.3		140,707.5	83.9	9,380.5		211,061.3	88.7	14,070.8		281,415	91.3
Months 6 through 9	9,380.5	34.8	625.4		9,380.5	9.6	625.4		9,380.5	5.6	625.4		9,380.5	3.9	625.4		9,380.5	3.0
Months 9 through 12	17,588.4	65.2	1,172.6		17,588.4	18.1	1,172.6		17,588.4	10.5	1,172.6		17,588.4	7.4	1,172.6		17,588.4	5.7
Total	26,968.9	100.0	1,797.9		97,322.7	100.0	6,488.2		167,676.5	100.0	11,178.4		238,030.2	100.0	15,868.7		308,384	100.0

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Operating Expenses

	Year 1	%	Cost/Unit (15)	Year 2	%	Cost/Unit (30)	Year 3	%	Cost/unit (45)	Year 4	%	Cost/Unit (60)	Year 5	%
Payroll	3,285.2	12.2	219.0	5,521.15	5.7	368.1	7,699.23	4.6	513.3	9,881.24	4.2	658.7	12,067.64	3.9
Leased Employees	2,930.2	10.9	195.3	7,298.2	7.5	486.5	11,666.2	7.0	777.7	16,034.2	6.7	1,068.9	20,402.2	6.6
Lease Expense	3,750.8	13.9	250.1	7,501.5	7.7	500.1	11,252.30	6.7	750.2	15,003.00	6.3	1,000.2	18,753.75	6.1
Repairs & Maintenance	750	2.8	50.0	1,500.0	1.5	100.0	2,250.00	1.3	150.0	3,000.00	1.3	200.0	3,750.00	1.2
Supplies	757.1	2.8	50.5	2,871.0	2.9	191.4	4,984.90	3.0	332.3	7,098.80	3.0	473.3	9,212.70	3.0
Utilities	728.0	2.7	48.5	2,760.6	2.8	184.0	4,793.20	2.9	319.5	6,825.80	2.9	455.1	8,858.40	2.9
Total	12,201.2	45.2		27,452.8	28.2		42,645.8	25.4		57,843.0	24.3		73,044.7	23.7

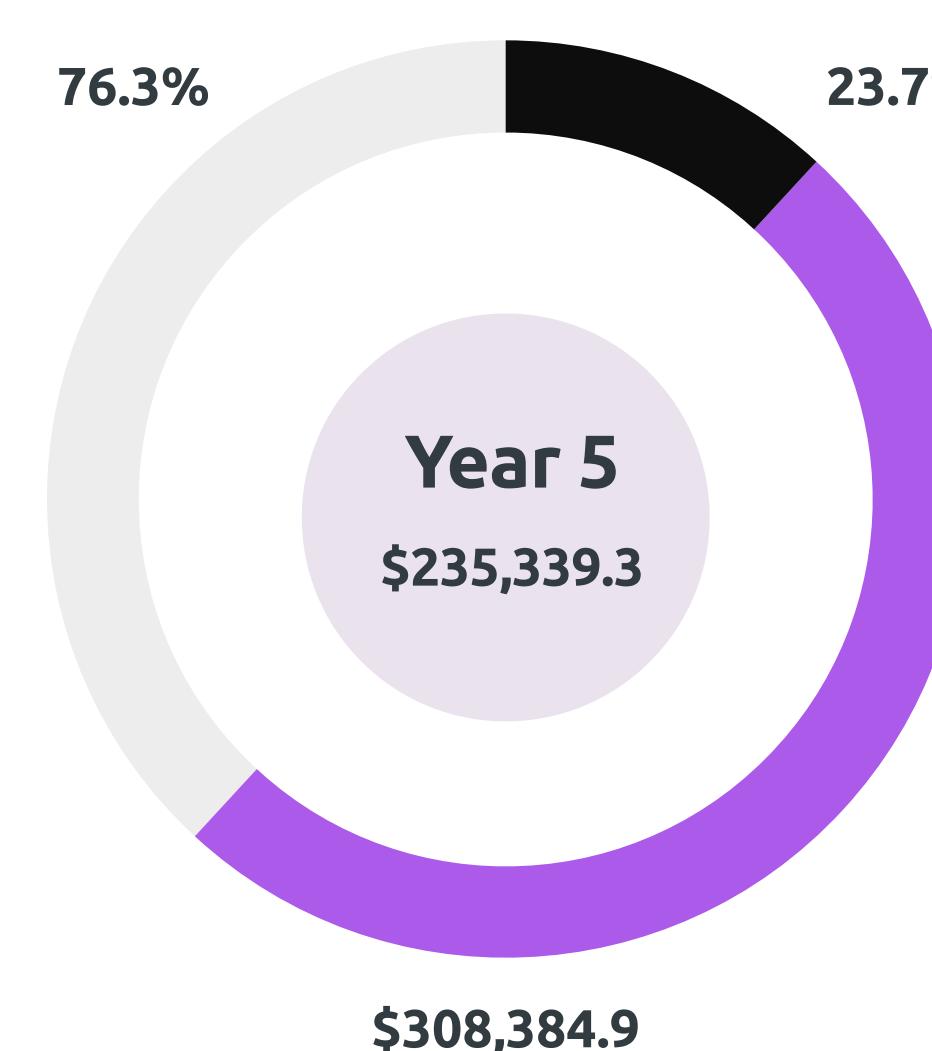
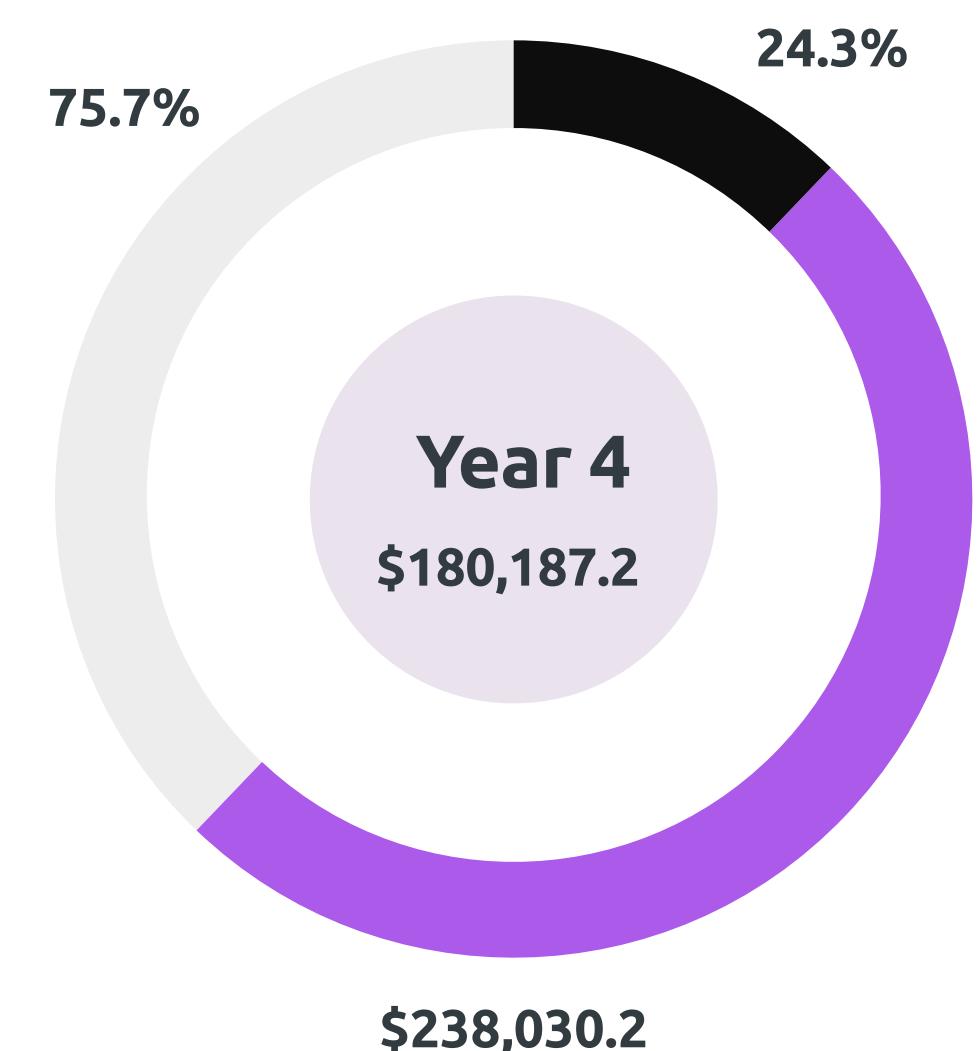
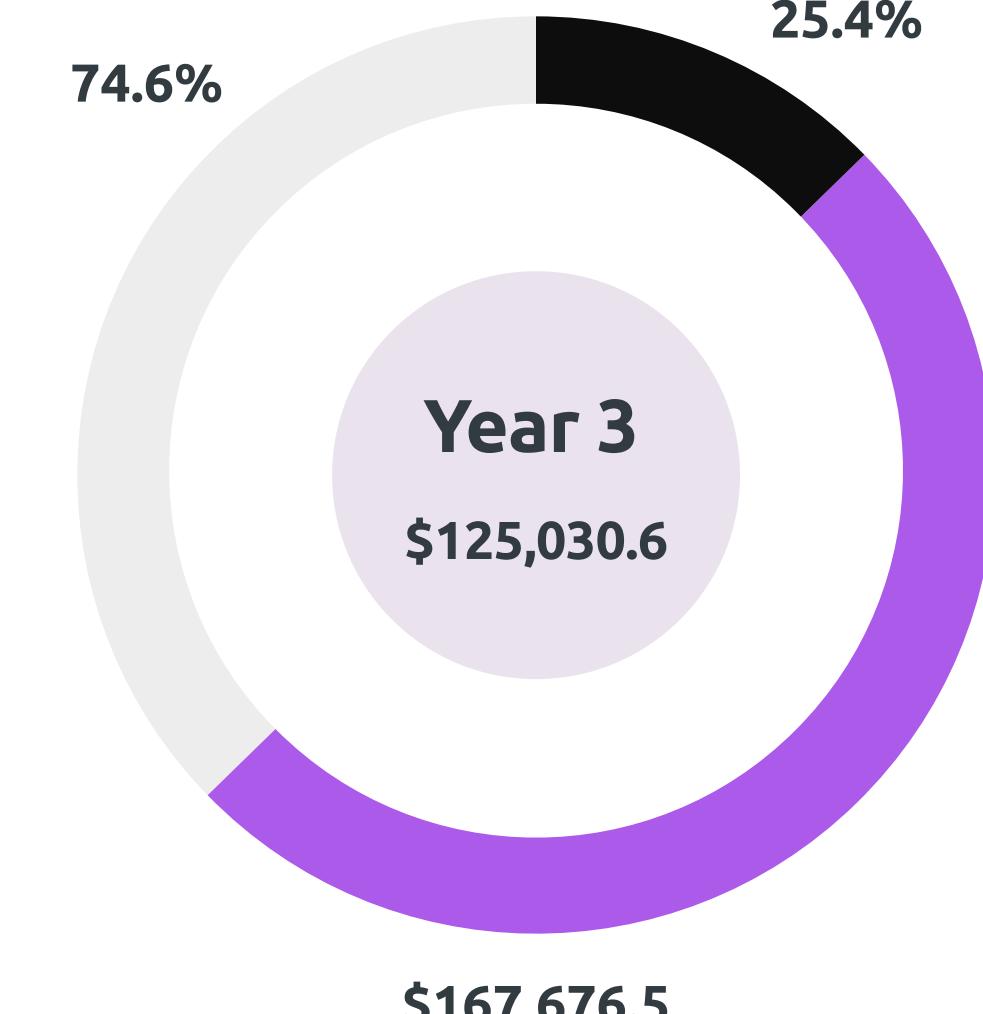
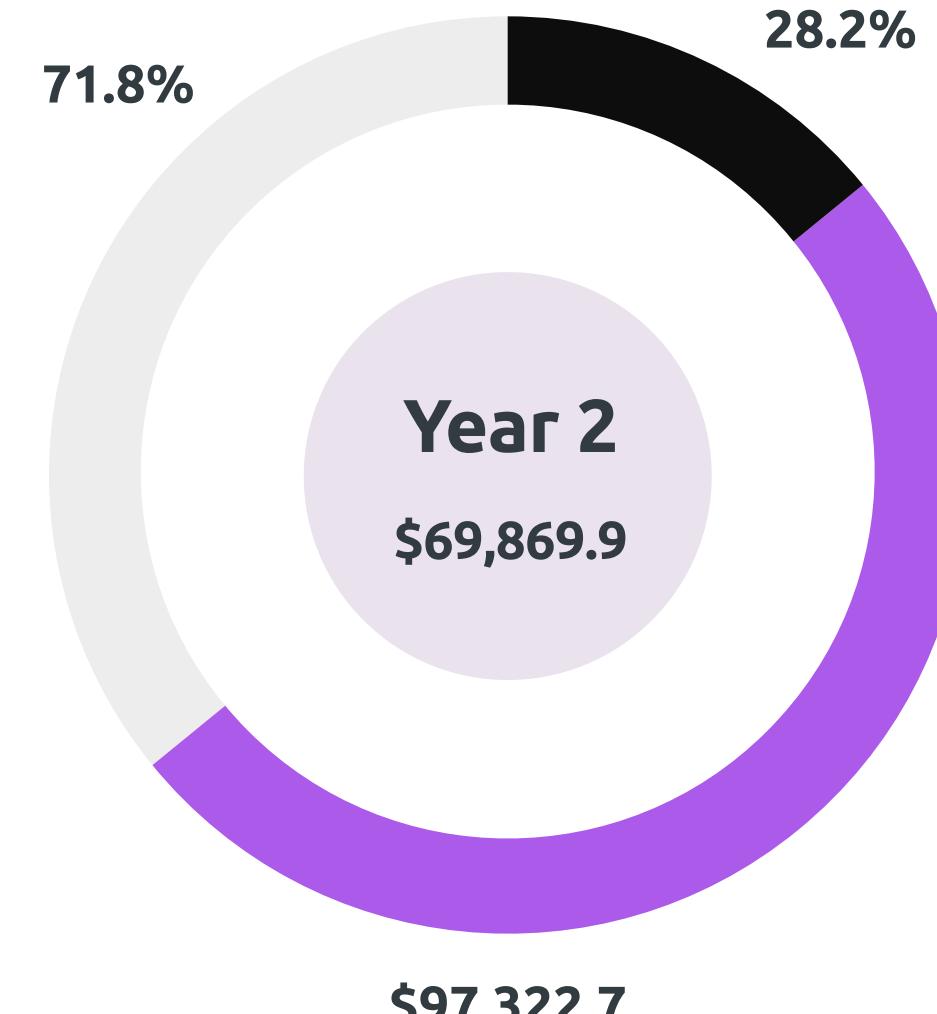
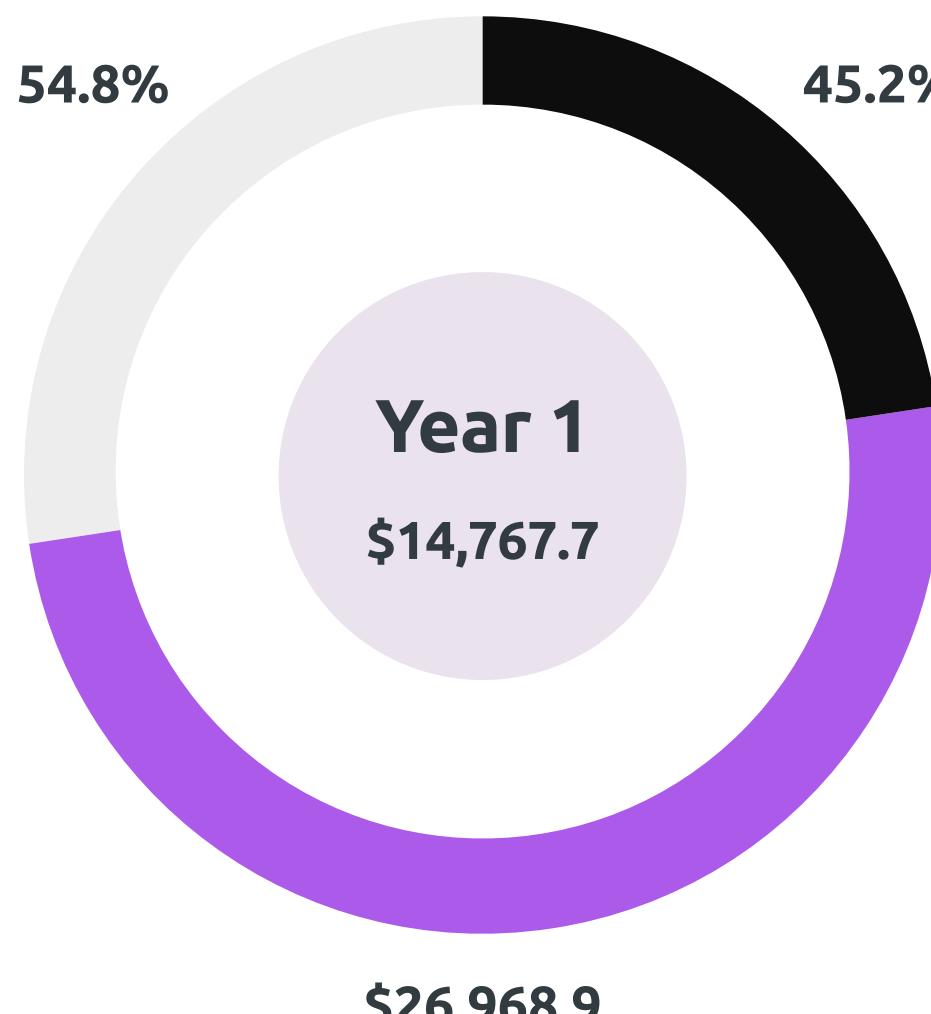


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Administrative & General

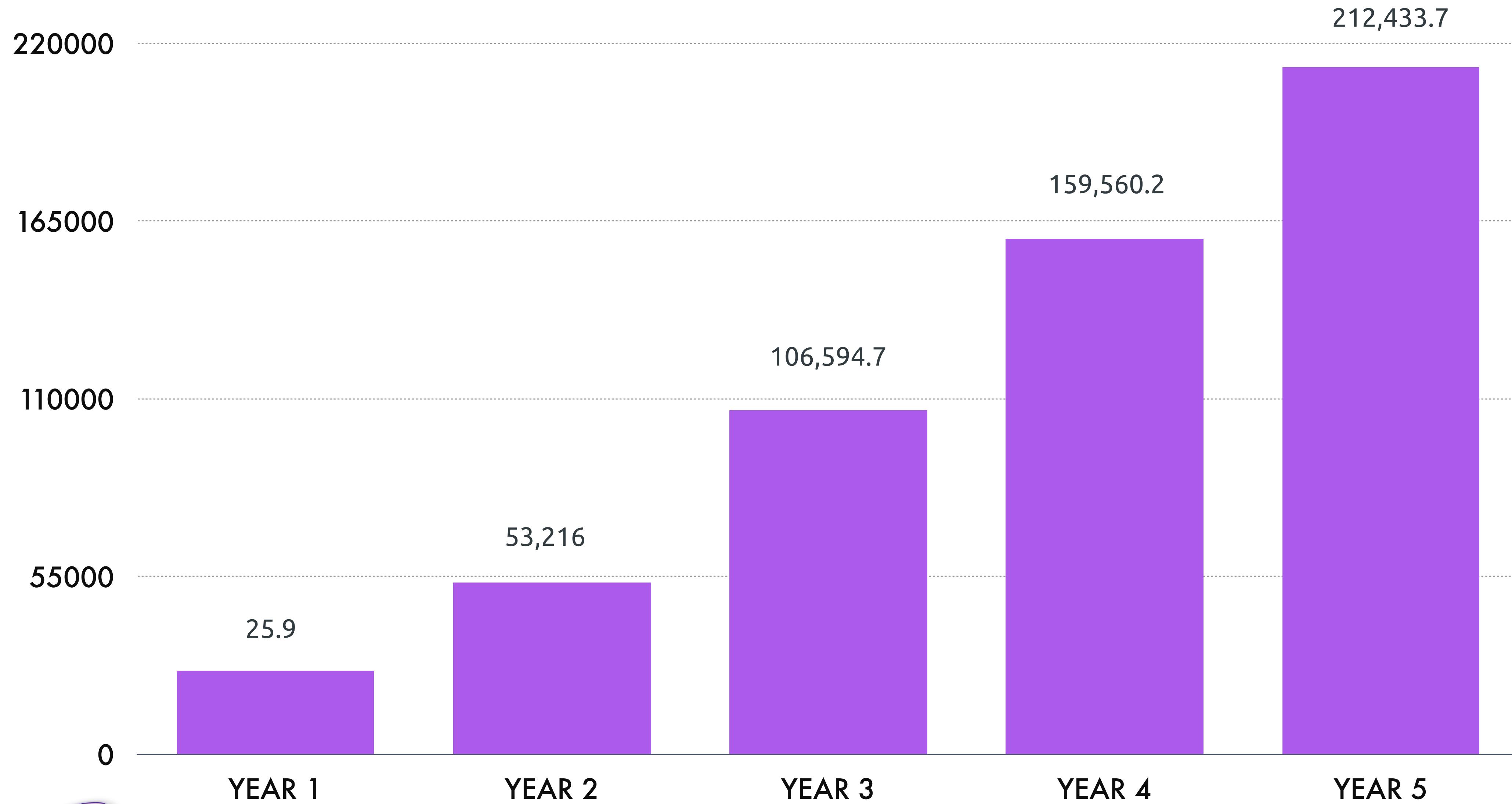
	Year 1	%	Cost/Unit (15)		Year 2	%	Cost/Unit (30)		Year 3	%	Cost/unit (45)		Year 4	%	Cost/Unit (60)		Year 5	%
Insurance	300.0	1.1	-		600.0	0.6	40.0		900.0	0.5	60.0		1,200.0	0.5	80.0		1,500.0	0.5
Legal	225.0	0.8	15.0		450.0	0.5	30.0		675.00	0.4	45.0		900.0	0.4	60.0		1,125.00	0.4
Marketing	809.1	3.0	-		1,946.5	2.0	-		2,515.15	1.5	-		3,570.45	1.5	-		4,625.76	5.7
Technology	300.0	1.1	20.0		450.0	0.5	30.0		675.00	0.4	45.0		900.0	0.4	60.0		1,125.00	
Total	1,634.1	6.1			3,446.5	3.5			4,765.1	2.8			6,570.5	2.8			8,375.8	2.8

Gross Operating Profit



- Gross Profit %
- Expenses %
- Total Revenue

Unlevered Free Cash Flow



Discounted Cash Flow Analysis

Unlevered FCF	25.9	53,216	106,594.7	159,560.2	212,443.7
WACC 15 %					
Discount Period	1	2	3	4	5
Discount Factor	0.8695652	0.7561436	0.6575162	0.571532	0.4971767
Present Value of FCF	(\$788.99)	32,396.50	57,032.53	74,560.33	\$86,506.84
Cumulative Present Value	\$249,707.2	Terminal Value = \$ 1,696,056.4			
NPV Excel	\$249,707.2	(Free Cash Flow Year 5) x (1 + Perpetuity Growth Rate) → 173996.2 x (1 + 0.43)			
NPV Terminal Value Y5	\$843,239.8	————— Weighted Avg. Cost of Cap - Perpetuity Growth Rate → (.15 - .043)			
Cumulative & Terminal Values	\$1,092,946.99				

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