

Aviator Reinvestment Model Summary

BASLINE ANALYSIS: Projected performance of current assets.										
Capital Reinvestment*	\$710,400	2014	2015	2016	2017	2018	2019	2020	2021	2022
Total Revenue		\$9,513,523	\$9,829,554	\$10,120,963	\$10,470,004	\$10,826,964	\$10,996,220	\$11,168,987	\$11,345,352	\$11,525,403
Total Direct Expense (COGS-COS)		\$4,183,890	\$4,257,728	\$4,293,964	\$4,372,513	\$4,450,283	\$4,488,945	\$4,528,051	\$4,567,604	\$4,607,610
Gross Margin		\$5,329,632	\$5,571,826	\$5,826,999	\$6,097,491	\$6,376,681	\$6,507,275	\$6,640,936	\$6,777,747	\$6,917,794
Total Operating Expenses		\$5,531,867	\$5,621,998	\$5,661,723	\$5,825,159	\$5,964,264	\$6,056,666	\$6,150,886	\$6,246,967	\$6,344,953
EBITDA		(\$202,235)	(\$50,172)	\$165,276	\$272,332	\$412,417	\$450,609	\$490,050	\$530,780	\$572,841
Other Expenses		\$105,349	\$98,937	\$95,047	\$93,485	\$91,858	\$90,166	\$88,404	\$86,571	\$55,054
Total Net Income		(\$307,584)	(\$149,108)	\$70,229	\$178,848	\$320,558	\$360,443	\$401,646	\$444,209	\$517,786
Cumulative Net Income from Ops.		(\$307,584)	(\$456,692)	(\$386,464)	(\$207,616)	\$112,942	\$473,385	\$875,031	\$1,319,240	\$1,837,026
Forecasted Capital Reinvestment		\$0	\$355,200	\$355,200	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Net Earnings		(\$307,584)	(\$811,892)	(\$1,096,864)	(\$918,016)	(\$597,458)	(\$237,015)	\$164,631	\$608,840	\$1,126,626
Cumulative ROI		-43%	-114%	-154%	-129%	-84%	-33%	23%	86%	159%

FAMILY RECREATION CENTER (Small): Renovation of gymnastics wall/main street to incorporate more family recreation assets.										
Capital Investment	\$827,959	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
Total Revenue (FRC)		\$607,988	\$626,227	\$663,718	\$683,630	\$717,812	\$739,346	\$761,526	\$784,372	\$807,903
Reduction of Revenue (Gymnastics)		(\$119,355)	(\$120,548)	(\$121,754)	(\$122,971)	(\$124,201)	(\$125,443)	(\$126,698)	(\$127,965)	(\$129,244)
Total COGs (FRC)		\$291,114	\$289,795	\$306,195	\$315,380	\$330,570	\$340,099	\$350,302	\$360,811	\$371,635
Reduction of COGs (Gymnastics)		(\$44,161)	(\$44,000)	(\$43,831)	(\$43,655)	(\$43,470)	(\$43,905)	(\$44,344)	(\$44,788)	(\$45,235)
Gross Margin		\$241,680	\$259,884	\$279,601	\$288,933	\$306,511	\$317,709	\$328,871	\$340,384	\$352,259
Total Operating Expenses		\$120,829	\$119,809	\$123,239	\$126,135	\$129,611	\$133,499	\$137,504	\$141,629	\$145,878
EBITDA		\$120,850	\$140,074	\$156,363	\$162,798	\$176,900	\$184,210	\$191,367	\$198,755	\$206,381
Debt Service		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Net Income		\$120,850	\$140,074	\$156,363	\$162,798	\$176,900	\$184,210	\$191,367	\$198,755	\$206,381
Annual ROI		15%	17%	19%	20%	21%	22%	23%	24%	25%
Cumulative Net Income from Ops.		\$120,850	\$260,925	\$417,287	\$580,085	\$756,985	\$941,195	\$1,132,561	\$1,331,316	\$1,537,697
Forecasted Capital Reinvestment		\$827,959	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Net Earnings		(\$707,109)	(\$567,034)	(\$410,672)	(\$247,873)	(\$70,974)	\$113,236	\$304,603	\$503,357	\$709,738
Cumulative ROI		-85%	-68%	-50%	-30%	-9%	14%	37%	61%	86%

FAMILY RECREATION CENTER (Over Indoor Turf): Removal of Indoor Turf space and replacement with a family recreation asset.										
Capital Investment	\$2,440,524	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
Total Revenue (FRC)		\$1,204,381	\$1,232,953	\$1,307,200	\$1,351,960	\$1,428,727	\$1,471,589	\$1,515,736	\$1,561,208	\$1,608,045
Reduction of Revenue (Turf)		(\$309,253)	(\$313,892)	(\$318,600)	(\$323,379)	(\$328,230)	(\$329,871)	(\$331,521)	(\$333,178)	(\$334,844)
Total COGs (FRC)		\$582,221	\$578,747	\$611,441	\$632,515	\$667,269	\$691,647	\$712,396	\$733,768	\$755,781
Reduction of COGs (Turf)		(\$114,424)	(\$114,571)	(\$114,696)	(\$114,800)	(\$114,881)	(\$115,455)	(\$116,032)	(\$116,612)	(\$117,195)
Gross Margin		\$427,331	\$454,884	\$491,855	\$510,866	\$548,108	\$565,526	\$587,852	\$610,875	\$634,615
Total Operating Expenses		\$230,113	\$193,077	\$199,199	\$204,220	\$210,730	\$217,051	\$223,563	\$230,270	\$237,178
EBITDA		\$197,217	\$261,808	\$292,656	\$306,646	\$337,378	\$348,474	\$364,289	\$380,605	\$397,437
Debt Service		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Net Income		\$197,217	\$261,808	\$292,656	\$306,646	\$337,378	\$348,474	\$364,289	\$380,605	\$397,437
Annual ROI		8%	11%	12%	13%	14%	14%	15%	16%	16%
Cumulative Net Income from Ops.		\$197,217	\$459,025	\$751,681	\$1,058,327	\$1,395,705	\$1,744,180	\$2,108,468	\$2,489,073	\$2,886,510
Forecasted Capital Reinvestment		\$2,440,524	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Net Earnings		(\$2,243,306)	(\$1,981,498)	(\$1,688,842)	(\$1,382,196)	(\$1,044,818)	(\$696,344)	(\$332,055)	\$48,549	\$445,986
Cumulative ROI		-92%	-81%	-69%	-57%	-43%	-29%	-14%	2%	18%

OUTDOOR ADVENTURE CENTER: Addition of an aviation themed zipline/adventure canopy tour on Aviator land assignment.										
Capital Investment	\$470,585	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
Total Revenue		\$361,260	\$469,638	\$591,744	\$650,918	\$717,637	\$739,167	\$761,342	\$784,182	\$807,707
Total Expenses		\$269,332	\$316,717	\$398,590	\$438,301	\$483,068	\$495,242	\$510,099	\$525,402	\$541,164
EBITDA		\$91,928	\$152,921	\$193,154	\$212,618	\$234,569	\$243,925	\$251,243	\$258,780	\$266,543
Debt Service		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Net Income		\$91,928	\$152,921	\$193,154	\$212,618	\$234,569	\$243,925	\$251,243	\$258,780	\$266,543
Annual ROI		20%	32%	41%	45%	50%	52%	53%	55%	57%
Cumulative Net Income from Ops.		\$91,928	\$244,848	\$438,002	\$650,619	\$885,189	\$1,129,114	\$1,380,356	\$1,639,136	\$1,905,680
Forecasted Capital Reinvestment		\$470,585	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Net Earnings		(\$378,657)	(\$225,737)	(\$32,583)	\$180,035	\$414,604	\$658,529	\$909,772	\$1,168,552	\$1,435,095
Cumulative ROI		-80%	-48%	-7%	38%	88%	140%	193%	248%	305%

DOMESTIC OUTDOOR FIELD (Program): Enclose one outdoor field with dome structure. Aviator will own/run programming.										
Capital Investment	\$2,350,838	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
Total Revenue		\$630,565	\$711,330	\$828,653	\$870,085	\$959,269	\$988,047	\$1,017,689	\$1,048,219	\$1,079,666
Total COGs		\$189,992	\$173,284	\$192,147	\$201,755	\$217,176	\$217,370	\$223,892	\$230,608	\$237,527
Gross Margin		\$440,573	\$538,046	\$636,505	\$668,331	\$742,093	\$770,677	\$793,797	\$817,611	\$842,139
Total Operating Expenses		\$319,134	\$322,219	\$337,064	\$349,262	\$364,108	\$375,031	\$386,282	\$397,871	\$409,807
EBITDA		\$121,438	\$215,827	\$299,442	\$319,069	\$377,985	\$395,645	\$407,515	\$419,740	\$432,332
Debt Service		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Net Income		\$121,438	\$215,827	\$299,442	\$319,069	\$377,985	\$395,645	\$407,515	\$419,740	\$432,332
Annual ROI		5%	9%	13%	14%	16%	17%	17%	18%	18%
Cumulative Net Income from Ops.		\$121,438	\$337,265	\$636,707	\$955,775	\$1,333,761	\$1,729,406	\$2,136,921	\$2,556,661	\$2,988,994
Forecasted Capital Reinvestment		\$2,350,838	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Net Earnings		(\$2,229,399)	(\$2,013,573)	(\$1,714,131)	(\$1,395,062)	(\$1,017,077)	(\$621,432)	(\$213,917)	\$205,824	\$638,156
Cumulative ROI		-95%	-86%	-73%	-59%	-43%	-26%	-9%	9%	27%

DOMESTIC OUTDOOR FIELD (Rental): Enclose one outdoor field with dome structure. Aviator will rent the space.										
Capital Investment	\$2,299,191	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9
Total Revenue		\$448,183	\$519,550	\$603,751	\$632,563	\$695,958	\$716,836	\$738,341	\$760,492	\$783,306
Total COGs		\$22,409	\$25,978	\$30,188	\$31,628	\$34,798	\$35,842	\$36,917	\$38,025	\$39,165
Gross Margin		\$425,774	\$493,573	\$573,563	\$600,935	\$661,160	\$680,994	\$701,424	\$722,467	\$744,141
Total Operating Expenses		\$289,680	\$299,664	\$313,083	\$324,320	\$337,879	\$348,016	\$358,456	\$369,210	\$380,286
EBITDA		\$136,094	\$193,909	\$260,480	\$276,616	\$323,280	\$332,979	\$342,968	\$353,257	\$363,855
Debt Service		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Net Income		\$136,094	\$193,909	\$260,480	\$276,616	\$323,280	\$332,979	\$342,968	\$353,257	\$363,855
Annual ROI		6%	8%	11%	12%	14%	14%	15%	15%	16%
Cumulative Net Income from Ops.		\$136,094	\$330,003	\$590,484	\$867,099	\$1,190,380	\$1,523,358	\$1,866,326	\$2,219,584	\$2,583,439
Forecasted Capital Reinvestment		\$2,299,191	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Net Earnings		(\$2,163,096)	(\$1,969,187)	(\$1,708,707)	(\$1,432,092)	(\$1,108,811)	(\$775,833)	(\$432,864)	(\$79,607)	\$284,248
Cumulative ROI		-94%	-86%	-74%	-62%	-48%	-34%	-19%	-3%	12%