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Preliminary Property Development Business Plan & Risk Assessment for Ocean Loop Deals



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EXECUTIVE SUMMARY

Introduction

Ocean Group LLC and Optimus Alliance LLC is seeking funding on a new commercial development leased by multiple tenants. We have recently completed our review and have obtained multiple interest including some solid LOI for leases and for the multifamily purchase of land. Discussions with the Kissimmee municipality are in an advance track. The market in the greater Orlando area for commercial properties has rebounded and has become one the strongest new commercial markets in the country.



Deal Points

- NN LEASE
- NO KICKBACK
- SCHEDULED RENTINCREASES
- RENT COMMENCEMENT FEBRUARY 2019
- TEN YEAR BASE TERM
- LOCATED IN KISSIMEE FLORIDA



LOCATION

The Ocean Loop is situated near the intersection of W Osceola Parkway and N John Young Parkway in Kissimmee, FL, and N Orange Blossom Trail (441) is a mile away. Regional access is provided by Florida's Turnpike 2 miles to the east, and I-4 7 miles to the west. Downtown Orlando lies 13 miles to the north, while Orlando International Airport is 6 miles to the northeast.

Impressive returns.

Offered as an investment opportunity this transaction presents an opportunity to finance the Property by capitalizing on today's accretive debt markets resulting in very high cash on cash returns.

Unmatched accessibility

The Ocean Loop's location, along Osceola Parkway, is critical to the success of the tenants. The Property is located 1.5 miles west of Florida's Turnpike which provides direct access to over 51,300 daily commuters. In addition to the multiple entrances from Osceola Parkway, the presence of Dyer Boulevard creates a dedicated traffic signal allowing easy access to all the property, while maximizing the Property's visibility. Dyer Blvd. leads to the major Kissimmee schools creating a highly desirable junction to be in.

High traffic and strategic intersection

The Ocean Loop is prominently situated along West Osceola Parkway with direct access from North Orange Blossom Trail (State Rd 441). The plot is 77 acres comprised of Commercial and Multifamily areas. There is direct access and frontage on Osceola Parkway as well as full access to it via two roads on the side of the project. Access also to John Young Parkway is through Osceola Parkway road junction.

Extensive visibility and frontage

With nearly 2,000 feet of combined frontage along Osceola Parkway, The Ocean Loop provides extraordinary visibility for its retailers and restaurants. Osceola Parkway is home to one of the largest retail concentrations in the region and is the main local artery servicing the Walt Disney World Resort area which hosts more than 51 million visitors annually and is Florida's largest tourism attraction.

Orlando – Leading NCREIF Market

Even within the retail sector, which has outperformed the overall NCREIF Property Index (NPI), Orlando stands out as one of the top and most consistent performers delivering returns among the best markets in the US over the short to long term range. Orlando's favorable supply and demand drivers combined with tremendous population and employment growth bode well for its continued performance and in particular for well-located assets like The Ocean Loop.

Destination retailers create extended trade area

Over 50% of the Property's GLA will be leased to retailers that have their next closest location more than 10 miles away. In addition, The Ocean Loop's highly desirable "Food & Retail" combination with the tenants already lined up to lease areas of the property will serve as a catalyst to further drive traffic.

Regional retail destination

The expansion and extension of Osceola Parkway has transformed the corridor into a super-regional retail epicenter served by over 2.6 million square feet of the industry's most dominant retailers and nationally prominent operators.



Significant presence of Institutional Capital

The Osceola Parkway corridor has emerged as one of the most sought after submarkets in the Southeastern United States for institutional investors seeking to capitalize on the area’s increasingly dynamic economic and demographic trends. The region’s national leading tourism draw, impressive employment and population growth, and proximity to retail demand drivers has attracted over \$500 million of equity investment in just the last two years.

EXCEPTIONAL REGIONAL ECONOMIC TRENDS

Fast growing & healthy Orlando MSA

The Ocean Loop is located in the Orlando MSA, the 3rd largest metro area in Florida and the 26th largest in the United States, which has a population of 2.3 million residents. In 2014, Forbes ranked Orlando first among American cities for job growth at 4.6%. The Orlando MSA’s growth rate has far outpaced Florida’s and the nation’s since 1990 and is projected to continue this trend over the next five years. In fact, Moody’s Analytics predicts more than 15% job growth and 13% population growth for the Orlando MSA through 2019, ranking it the nation’s #5 and #9 US metropolitan area, respectively.

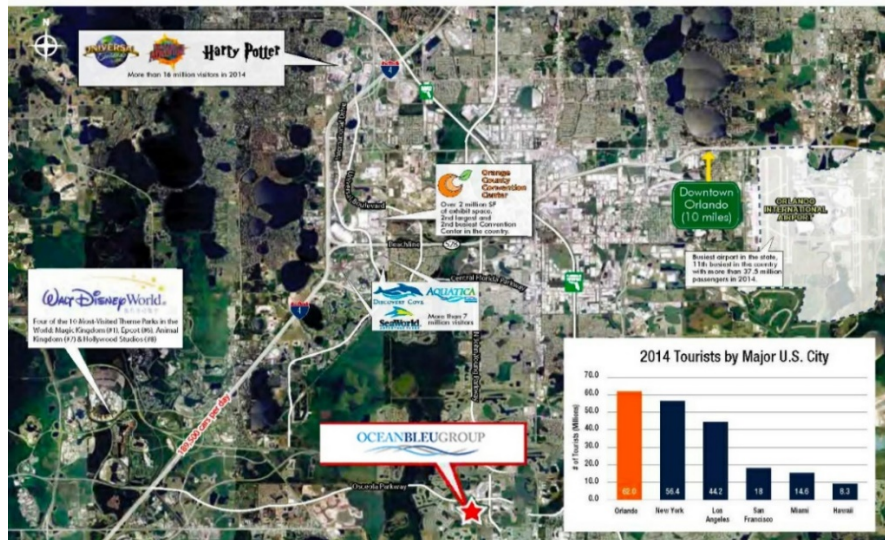
MSA	Annual Job Growth through 2019	National Rank	Annual Population Growth through 2019	National Rank
Florida				
Orlando	3.60%	5	3.10%	9
Jacksonville	2.70%	30	1.90%	41
Tampa	2.60%	35	1.80%	50
Miami	2.50%	41	1.40%	79
National				
Atlanta	2.70%	28	2.20%	29
San Francisco	2.20%	81	1.00%	147
Boston	1.50%	266	0.70%	209
New York	1.30%	319	0.50%	254



Proximate to key demand drivers

The Ocean Loop is located at the heart of the nation’s most popular tourism destination - Orlando. It is located less than eight miles from Disney World, Sea World and Universal Studios, less than 13 miles southwest from Downtown Orlando, and six miles west of the Orlando International Airport, the 11th busiest airport in the US with 37.5 million passengers. The Ocean Loop is proximate to the busiest regional demand drivers in Central Florida.

AREA OVERVIEW



Demographics

The subject property is supported by robust demographics. The estimated population within a 3-mile radius of the subject property is 41,526 and 88,579 within a 5-mile. Additionally, within a 3 miles radius of the subject property, there are 16,600 households with an average household income of \$56,251. Some of the surrounding retailers in the immediate area include Hobby Lobby, Best Buy, Regal Cinemas, TJ Maxx, Bed Bath & Beyond, Michael’s, Chipotle and Paddock Mall; a +/-557,000 square foot mall anchored by Macy’s, JCPenney, and Belk. Starbucks is ideally positioned less than 1 mile north of Marion.

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Economic Engines

Tourism and Hospitality In the four- county metro area of Orange, Osceola, Lake and Seminole Counties, tourism and hospitality provide 245,600 jobs, or about 22% of all employment in the MSA. Approximately 62 million tourists visited Orlando/ Orange County in 2014 – a new all-time record for the United States travel industry and 5.1% above 2013. Officials estimate that these visitors spend about \$34 billion to result in an economic impact exceeding \$54 billion. Tourism is expected to set new records in 2015 as Orlando’s appeal combined with a highly conducive travel environment attracts visitors from around the world.

ORLANDO MSA VISITOR VOLUME (MILLIONS)

	2006	2007	2008	2009	2010	2011	2012	2013	2014
Total	47.8	48.75	48.86	46.6	51.5	55.2	57.2	59.0	62.0



Healthcare and Life Sciences

The health industry is centered around the area's major hospital networks, Florida Hospital and Orlando Health, which oversee 2,800 and 1,780 beds respectively. The Medical City, underway at Lake Nona, is expected to turbo-charge the biotechnology and life-science industries, along with the help of UCF's College of Medicine, Burnham Institute for Medical Research, Nemours Children's Hospital, Veterans Affairs Hospital, the University of Florida research center and Orlando Health's Cancer Research Institute. Over the next decade, the cluster will create 30,000 jobs with \$7.6 billion in economic impact.

Financial Services and Financial Technology

Orlando is one of the top metros in the nation for financial services and technologies companies, with more than 50,000 workers employed by companies such as Fiserv, Harland, Metavante, Fidelity, BNY Mellon, Charles Schwab and JPMorgan Chase, among others. The industry has attracted software development, data processing and information retrieval companies, of which there are more than 1,000 in the area.

Military

Metro Orlando's roots in military training have helped grow the region into an epicenter for modeling, simulation and training research and related businesses. The sector includes the National Center of Excellence for Simulation; UCF's Institute for Simulation and Training; more than 100 companies; and nearly 17,000 workers who manufacture about \$2.5 billion a year in applications from aviation and aerospace to homeland security to medical technologies.

Arts / Entertainment

Additional jobs are on the way as the Amway Center, a popular venue for concerts and other major events and the new home to the Orlando Magic, opened in October 2010. The Dr. P. Phillips Orlando Performing Arts Center recently opened in November 2014 and created roughly 4,000 jobs for Orlando.



SunRail

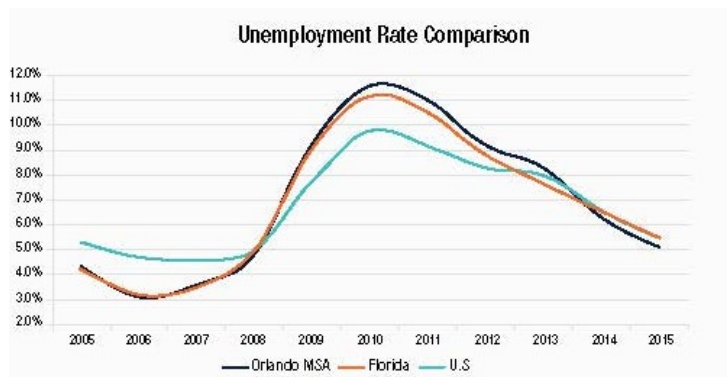
The first phase of the commuter rail project opened in 2014 to connect 32 miles of rail that currently sees over 3,200 passengers per day. When completed in 2017, the line will span 61.5 miles across four counties in Central Florida and have an estimated economic impact of \$8.8 billion.



Employment

According to the 2015 Employment Outlook for Central Florida by Orlando Jobs, the job landscape in Orlando has rapidly improved since the recession with

million employed in 2014. 96.7% of companies reported to plan hiring at least one person in 2015, and 71% of companies currently have open jobs. The unemployment rate has more than halved from 11.6% in 2010 to the current 5.1%. As the economy continues to diversify and the keystone of leisure and hospitality continues to set record numbers, Orlando is poised to emerge as one of the top MSA's for employment in the United States.



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TOP EMPLOYERS - ORLANDO

MSA

Employer	Employees
Walt Disney Co. (Walt Disney World Resort)	67,000
Florida Hospital	21,000
Publix Super Markets Inc.	19,000
Wal-Mart Stores Inc.	16,757
Universal Orlando Resort	16,500
Orlando Regional Healthcare System	15,000
University of Central Florida	10,346
Hilton Hotels	9,600
Winn-Dixie Store Inc.	9,500
McDonald's Corporation	8,000
Lockheed Martin Corp.	7,500
Darden Restaurants Inc.	7,000
Walgreen Co.	6,200
SeaWorld of Orlando	6,000

Transportation by Land

Metro Orlando sits at the crossroads of Florida's highway network, bisected by Interstate 4 and Florida's Turnpike. Interstate 4 connects Orlando to Interstate 95 on the east coast and to Tampa and Interstate 75 just one hour to the west. Expansion of the CSX rail system in recent years now provides for rail connections to all major rail lines across the United States. CSX Corporation and Florida Central Railroad (FCEN) are two highly active railroad systems in Orlando. CSX owns more than 22,000 route miles in the United States with 1,750 route miles in Florida. Their customers represent some of the state's largest industries, specializing in processed foods, phosphates and fertilizers, forest products and manufactured goods. CSX has numerous key facilities in Florida, with one in Orlando. FCEN operates 68 miles of track and directly serves Central Florida and only connects to CSX.



Transportation – By air

The Orlando Market is served by two international airports which bring in business and leisure visitors from around the world. Orlando International Airport (MCO) is the primary airport in the market with 35.4 million passengers in 2014, making it the 13th busiest airport in the country. This number is projected to balloon to 53 million by 2021 as tourism growth attracts new visitors from around the world. A \$3.3 billion capital improvement program has been implemented over this timespan to expand services and meet demand. Current construction at the airport includes updating passenger terminal and gate areas, as well as the construction of a new rental car facility. Over the next 10 years, the program will add an entirely new terminal which will provide 24 additional gates, configured primarily for international traffic. When completed, the airport will have a capacity of approximately 70 million passengers per year.

Orlando Sanford International Airport (OSI) is located in the Northern portion of Orlando and is home to numerous discount airlines including Midwest, Allegiant Air and Spirit. Many of the passengers to OSI travel from smaller markets that major carriers do not travel to. This has been an extremely successful strategy, as Orlando Sanford International has seen tremendous growth from its conversion from a former Naval Air Station to a commercial airport capable of handling jet traffic in the mid 1990's. The airport saw nearly 1.9 million visitors in 2012, and is expected to grow rapidly over the next few years as travelers place more emphasis on value over convenience and luxury.



KISSIMMEE AREA OVERVIEW

The Ocean Loop is situated along Osceola Parkway, in the heart of Kissimmee, a premier suburban community with a desirable location within Osceola County. Kissimmee is a principal city within Osceola County with a population of 63,400. Since 2000, Kissimmee has had remarkable population growth of approximately 19.5%, with nearly 7% growth expected through 2020. The City's rapid expansion is due in large part to new and recent development of the area from office and retail centers to single-family home developments.

Population and households

The Ocean Loop is located in a rapidly growing area of northern Kissimmee and draws from an extended trade area of approximately 7-miles surrounding the Property. Within this trade area, there are nearly 275,000 residents and this number is expected to grow by 9.5% through 2020.

Kissimmee demographic profile

The general demographic profile of Kissimmee is a family-oriented community with a median age of 34.8. The residents within a 7-mile radius of the Property have, on average, higher household incomes and housing values in addition to being a younger population base.

Young Customer Base

Within a 7-mile radius of the Ocean Loop, residents have an average age of 36.5 versus 38.4 and 41.6 for the Orlando MSA and the state of Florida, respectively. These residents and young families are in the prime shopping/spending mode of their lives and the ideal customer base for the Property.

High- Growth

The population within a 7-mile radius of the property has grown 44.6% between 2000 -2010, while the population of the Orlando MSA only grew 29.8% over the same time period. The 7-mile radius population is expected to exceed growth of the MSA going forward providing the critical mass for consistent flow to the Property and surrounding retail market.

Local Housing Growth

The immediate area surrounding the Property has been growing at a rapid pace and the majority of residential neighborhoods are within planned subdivisions located along both the major and secondary arteries. The quantity of households within a 5-mile and 7-mile radius has grown 41.4% and 48.7%, respectively from 2000 to 2015. Approximately 30% of the houses within Kissimmee were built within the last 14 years and approximately 40% in the 1990's. The demand for housing within Kissimmee has increased over the years and is expected to surpass growth levels within surrounding areas and the MSA. Within the next five years, the supply of homes is expected to increase to 9.2% for the 7-mile radius compared to 7.7% for the MSA.

Traffic volume

The Ocean Loop is situated prominently along Osceola Parkway near the intersection with John Young Parkway and Orange Blossom Trail. John Young Parkway is a four and six lane surface road east of Orange Blossom Trail serving as an alternate north/south parallel thoroughfare. Osceola Parkway is a major east/west thoroughfare servicing the region connecting with Buenaventura Lakes to the east and the Walt Disney World Resorts to the west. The expansion and extension of Osceola Parkway and its connectivity with the Walt Disney World Resorts, has transformed the corridor into a super-regional retail concentration served by over 3.1 million square feet of the industry's most dominant retailers and nationally prominent operators. Traffic counts on Osceola Parkway and S Orange Blossom Trail exceed 51,300 and 36,200 vehicles per day, respectively.

Local demand drivers

Kissimmee is a principal city within the Orlando- Kissimmee- Sanford Metropolitan Statistical Area, which is the state's 3rd largest MSA and 5th in the southeastern United States. The metro's constant population and tourism growth has paved a way for the retail market to expand to over 161.3 million square feet. The metro is home to some of the country's premier and most successful retail centers. The retail sector in the metro currently employs about 141,300 people and employment is expected to grow by 8% by 2020.

Convenient Location

The Ocean Loop's prominent location provides excellent access to the growing surrounding residential community and overnight tourist sector which provides the Property with a solid trade area. Land uses in the area comprise a mix of residential, commercial and institutional developments, with ample recreational oriented use. Located in one of the fastest growing geographic centers in the country, The Crossland's is well positioned in the trade area to benefit from the tremendous population growth the area has seen in recent years and should continue to see into the future.

Unparalleled Accessibility

A great network of highways also provides a direct link to three international airports, proximity to two deep water ports and extensive road and rail systems that connect in the heart of the nation's fourth most populous state. The commuter Sun Rail is currently operational and set to expand to connect the four major counties around Orlando by 2017. All of this interconnectivity is invaluable for business.

THE OCEAN LOOP RETAIL SUBMARKET OVERVIEW

The Ocean Loop is located in the Kissimmee submarket-the eighth largest submarket in the Orlando retail market. With 7.9 million square feet of retail, the irregularly-shaped Kissimmee submarket is bordered to the north by the Orange County Line, east by Orange Blossom Trail (US Highway 17-92) and Florida's Turnpike, south by John Young Parkway (US Highway 17-92) and Neptune Road, and west by Poinciana Boulevard.

The Kissimmee submarket has historically been centered on the Orlando Square Mall, as well as shopping centers along the EIrlo Bronson Memorial Highway. However, the expansion and extension of Osceola Parkway has led to the significant growth along the intersections of Orange Blossom Trail and John Young Parkway. Osceola Parkway is a major thoroughfare servicing the region connecting with Buenaventura Lakes to the east and the Walt Disney World Resorts to the west. The development of The Loop, Loop West and The Crossland's have transformed this corridor into a regional retail core served by over 3.2 million square feet of some of the industry's most dominant retailers and nationally prominent operators. Retailers have gradually shifted towards this corridor creating a retail nucleus that caters to a broad and expansive trade area.

Market overview

Historically, the Kissimmee retail submarket's average rental rate has lagged the greater Orlando market due to the submarket's inventory being primarily comprised of larger format boxes. Recently, surging tourism and a rapidly expanding residential base has uplifted the rental market with average rates increasing 20% since 2012. With the addition of first-class retail options such as The Ocean Loop in the submarket, average rents are expected to continue rising as Osceola Parkway transforms into the retail nucleus of southern Orlando. Supporting these excellent fundamentals, the vacancy rate in Kissimmee has dropped to the current 4.6% which far exceeds that of the greater Orlando market.

With over 99,000 square feet of net absorption in 2013 and 2014, newly delivered product and existing vacancies are experiencing strong leasing momentum as a result of the submarket's desirability and improving fundamentals. Excluding the delivery of The Crossland's, the submarket only saw five new completions totaling approximately 72,200 square feet in the past two years. Within a 3 miles radius of the Property, there are currently 74,200 square feet of new retail proposed. Included are two outparcels to existing centers, a build-to-suit plot near Gateway Station with 40,000 square feet expected, and an 18,000 square foot addition to the Town and Country Shopping Center approximately three miles to the east. These new developments are not expected to detract from The Ocean Loop's competitive.

Global Tourism Icon

Osceola Parkway serves as the primary route for the more than 62 million tourists that visit greater Orlando and the Walt Disney World Resorts annually and provides a valuable source of retail sales volume for tenants positioned along that corridor. Further, the health and expansion of the tourism industry is critical to the local economy and directly impacts the employee base and its retail spending patterns. With tourism and visitation statistics projected to exceed pre-recession figures, the Osceola Parkway corridor is well positioned for continued growth.

Evolving Medical Corridor

In July 2015, Florida Hospital Kissimmee completed a \$60 million expansion to serve the rapidly growing population. Located 1.5 miles south of The Crossland's, the new state-of-the-art tower effectively doubles the size of the hospital with the addition of 80 beds.



Proximity to Employment Centers

The Ocean Loop's benefits from a location with easy access to Orlando's major employers. Downtown Orlando is only 13 miles to the north while the area's largest employer (Walt Disney World World) lies only 7.5 miles immediately to the west. The headquarters of both Tupper ware Brands and Darden Restaurants are also within the trade area and employ over 2,200 people alone.

SWOT ANALYSIS

Strengths:

- Amazing investment opportunity for rental yields for Buyers
- Buyers will enjoy the highest appreciation being next to Disney World
- 9 Minutes' Drive from Disney World the biggest attraction in Orlando
- Proximity to Golf Resorts, Airport, Facilities
- Multiple Commercial Areas adjust to the property
- High Development in the Area of Resort and Multifamily properties
- Road widenings provides more car coverage and easier access

Weaknesses:

- Area is now being developed
- Commercials have multiple options to lease in the area

Opportunities:

- Extensive accommodation will be needed around the Disney Area thus exentsive commercials areas to service those.
- Lennar's Story Lake is close by with 2000 homes and apartments

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- More Residential properties close by being developed
- Access to this property is easy and without traffic issues.

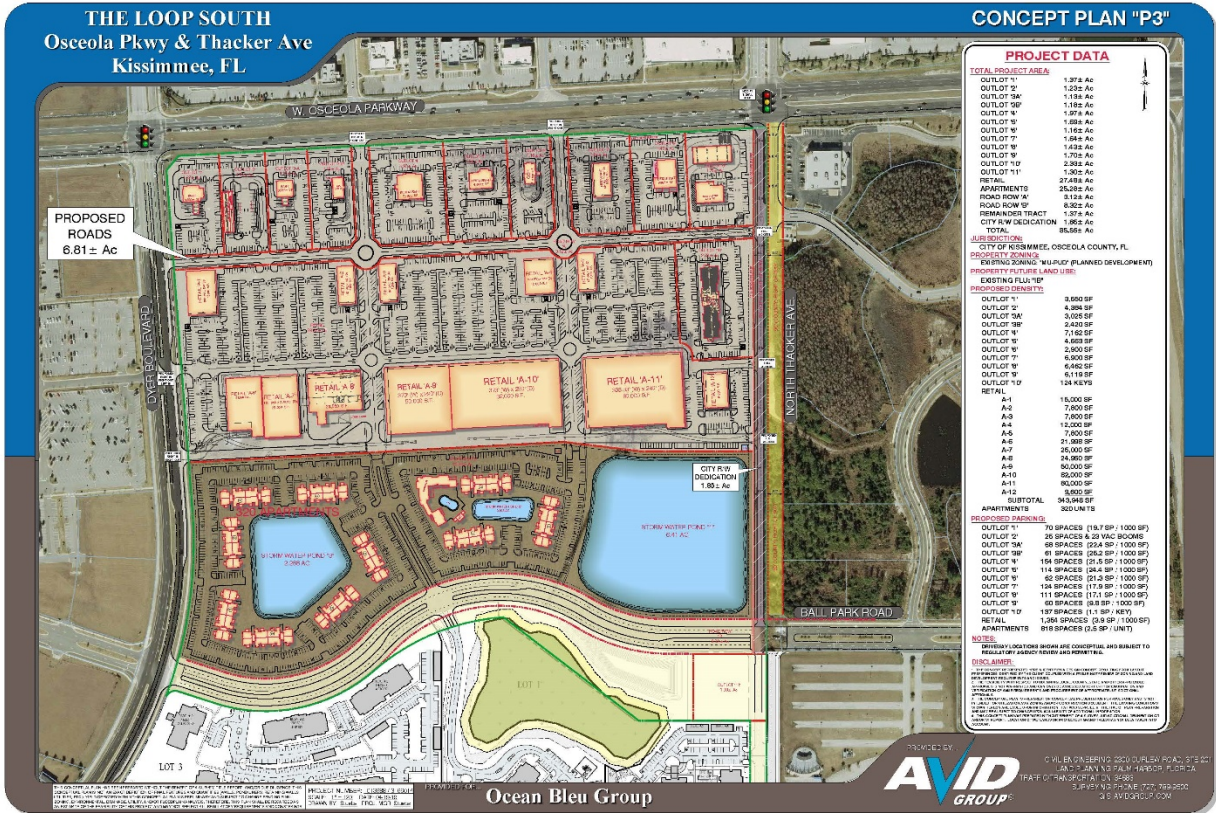
Threats:

- Market shifts may make the market more volatile
- Another Financial crisis may affect the companies wanting to lease properties.

COMPARABLE SALES

Tenant	Address	Cap Rate	Asking Price	Years	Status
<i>Walgreens</i>	601 Passaic Ave, West Caldwell NJ 1015 North Main Street, Vineland	5.75%	8,626,087	11.4	UC
<i>Walgreens</i>	NJ	5.75%	9,043,479	14.9	AV
<i>Walgreens</i>	3046 Route 38, Mount Laurel NJ	5.75%	7,826,087	13.2	AV
<i>Walgreens</i>	361 Bergen Street, Newark NJ 14619 County Road 565 A,	5.75%	9,060,870	14.7	AV
<i>Fresenius</i>	Groveland FL 1200 Silver Lake Drive, Winter	5.50%	4,719,610	13.9	UC
<i>Fresenius</i>	Haven FL	5.50%	6,152,727	13.3	UC
<i>CVS</i>	1100 Liberty Street, Trenton NJ 400 6th Street NW, Winter Haven,	5.50%	7,232,655	2.6	UC
<i>CVS</i>	FL 10330 Curry Ford Road, Orlando	5.50%	4,746,219	1.3	UC
<i>Starbucks</i>	FL	5.15%	2,640,777	8.9	UC
<i>Starbucks</i>	53 South Pine Ave, Ocala FL 400 Lincoln Highway, McKeesport	5.25%	2,380,953	8.1	AV
<i>Rite Aid</i>	PA	8.00%	3,951,338	0.8	AV
<i>Tire Kingdom</i>	15113 North Nebraska Ave, Lutz, FL	5.40%	3,071,834	14.3	UC
<i>ABC Supply</i>	7600 Scott Street, White Settle. TX	5.25%	9,506,153	14.2	AV
<i>Strip Center:</i> <i>Vitamin Shoppe</i> <i>AT&T</i> <i>Aspen Dental</i>	4301 13th Street, St. Cloud FL	5.85%	5,014,957	10- Year	AV

ARCHITECTURAL



PROPOSED ROADS
6.81 ± Ac

Ocean Bleu Group

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THE TENANTS

The high demand of the area created an easy marketing approach for the project. Multiple interested parties have come forward through their representatives to declare their interest in leasing a part of the property and the following companies have provided an LOI to be part of the project tenants.

Panera



Panera Bread is actually the chain of bakery food restaurants that offer services in Canada and in the US with over 2,000 locations. Headquarter of the company is in Sunset Hills in Missouri region which is actually a suburban division of St. Louis. That is why in St. Louis metropolitan the company is operated as Saint Louis Bread Company. Three US people, Kane Rosenthal, Louis Kane and Ronald Shaich together started the organization in Kirkwood Missouri. The company started its journey in the year 1993. Ronald Schiach is the CEO of the company. In 2005 the authority employed near about 4674 full time employees.

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The company specializes in manufacturing different variety of breads like Muffins, baqels,cold sandwiches. Moreover, offerings include soups, salads, pasta, sandwiches, specialty drinks, and bakery items.

During its final 20 years as a public company, from 1997 to 2017, it was the best performing restaurant In 2005, Panera ranked 37th on Bloomberg BusinessWeek's list of "Hot Growth Companies", earning \$38.6 million with a 42.9 percent increase in profits.

In a 2008 Health magazine study, Panera Bread was judged North America's healthiest fast casual restaurant and one of North America's enemies of obese children.

In 2009 and 2012, Zagat named Panera one of the most popular restaurants for eating on the go.

Panera was also rated No. 1 for Best Healthy Option, Best Salad, and Best Facilities, among restaurants with fewer than 5,000 locations in 2009 stock, delivering an 86-fold return to shareholders.





Buffalo Wild Wings.



Buffalo Wild Wings is an American casual dining restaurant and sports bar franchise in the United States, Canada, India, Mexico, Oman, Panama, Philippines, Saudi Arabia, United Arab Emirates, and Vietnam which specializes in Buffalo wings and sauces. As of June 2017, it had 1,238 locations (625 directly owned by the company, and 612 franchised locations) across all 50 U.S. states and DC. The company began to franchise in 1992 by working with Francorp, a Chicago-based law firm. The original franchise fee was \$15,000 to \$20,000 plus a percentage of sales. Its bottled wing sauces were then manufactured by Wilsey, Inc. of Atlanta. The company's headquarters was set upSystem-wide revenue was \$150 million in 2001 with same-stores averaged growth of 8 percent per year. The company began pushing takeout sales. In late 2001, the company signed on Frito-Lay to its plans for branded potato chips to the retail market. In 2010, the company announced an expansion into Canada. In 2015, Buffalo Wild Wings expanded in the United Arab Emirates when it opened a restaurant in Dubai.

In March 2013, the company took a minority stake in PizzaRev upscale pizza restaurant. In August 2014, BW3 had purchased a majority stake in Rusty Taco chain and changed its name to R Taco the next year in 1992 in Cincinnati. By 1993, eight more locations were added, primarily in Ohio.

The market niche to which Buffalo Wild Wings belongs has been struggling in recent years. Although fast food still remains popular because of its cheapness and convenience, mid-range comfort dining has struggled to stay relevant, as many diners who traditionally patronized these restaurants are looking for cheaper food elsewhere, including gourmet fast food like Five Guys. Upper-middle-class consumers have

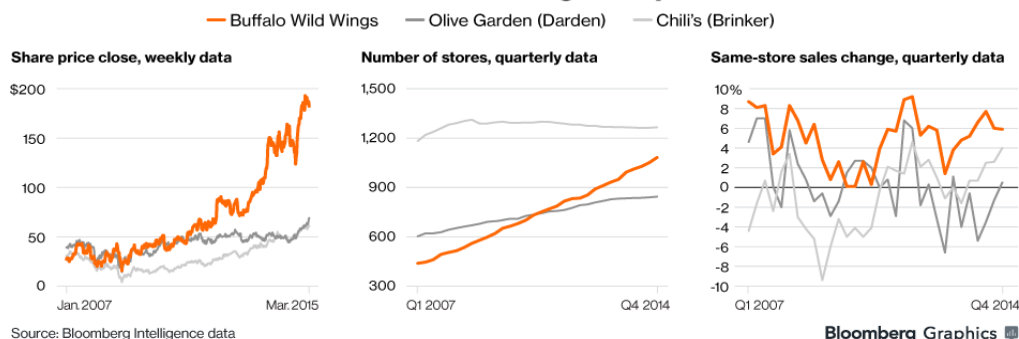


the ability to patronize higher-end restaurants with more snob appeal. "Americans have been told for decades, in cheery voiceovers, that inexpensive sit-down meals at national chains meant...a Chili's, an Olive Garden or an Applebee's" sometimes all three. Yet the casual-dining industry has largely worn out its welcome. Customer traffic to these restaurants has declined in nine of the past 13 years." There has also been an explosion of so-called fast casual restaurants like Panera which promise restaurant-quality food at near-fast food prices without waiters and waitresses.

Despite deploying a differentiated strategy, Buffalo Wild Wings has been struggling in recent years. Although its sales and revenue have been increasing, it has not offset its increased operational costs. In 2015, "revenue climbed 22% year over year to \$455.5 million...in spite of a shift in the sports calendar versus the year-ago period, resulting in one less week of football and fewer pay-per-view events to draw in diners" (Symington). However, as is common with companies which pursue a differentiated strategy, ensuring the value proposition of the organization distinguishes it from competitors has proved to be more expensive than the balance sheet of the organization can bear. Due to "a combination of rising costs of sales and labor, and additional depreciation, amortization, and expenses related to its \$160 million acquisition of 41 franchises during the quarter, Buffalo Wild Wings' earnings fell 12.3% year over year to \$1.00 per diluted share," making it an unattractive investment prospect.

Buffalo Wild Wings continues to expand its franchises and is a dominant presence in malls and strip malls all over the country. However, whether its revenue can support its differentiated business model remains uncertain. The company's value proposition is not just based upon offering good food but upon its atmosphere and interest in going out to watch sports, versus remaining at home. Its narrower demographic target also definitively ties the future of the company to the spending habits of young, sports-crazy males.

The B-Dubs Boom: How Buffalo Wild Wings Compares to Peer Restaurants





Chase Bank



J.P. Morgan Chase Bank, N.A., doing business as Chase Bank, is a national bank headquartered in Manhattan, New York City, that constitutes the consumer and commercial banking subsidiary of the U.S. multinational banking and financial services holding company, JPMorgan Chase & Co. The bank was known as Chase Manhattan Bank until it merged with J.P. Morgan & Co. in 2000.¹ Chase Manhattan Bank was formed by the merger of the Chase National Bank and The Manhattan Company in 1955 The bank has been headquartered in Columbus, Ohio since its merger with Bank One Corporation in 2004. The bank acquired the deposits and most assets of The Washington Mutual.

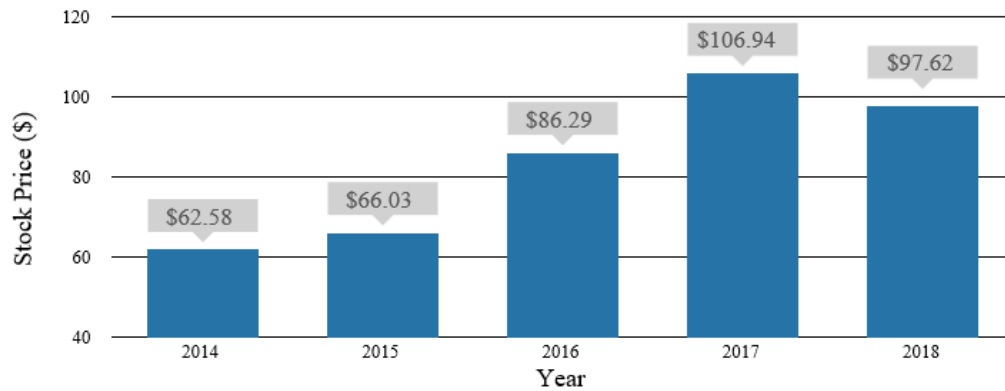
Chase offers more than 5,100 branches and 16,000 ATMs nationwide. JPMorgan Chase & Co. has 250,355 employees (as of 2016) and operates in more than 100 countries. JPMorgan Chase & Co. had their assets of \$2.49 trillion in 2016.

JPMorgan Chase, through its Chase subsidiary, is one of the Big Four banks of the United States.

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In 2017, the firm and its Foundation gave nearly \$250 million to nonprofit organizations across the U.S. and in 40 countries around the world and has committed to invest \$1.75 billion by 2023. In addition, last year, 56,000 JPMorgan Chase employees provided 383,000 hours of volunteer service in the communities where they live and work.



Arby's



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Arby's is an American quick-service fast-food sandwich restaurant chain with more than 3,300 restaurants system wide and third in terms of revenue. In October 2017, Food & Wine called Arby's "America's second largest sandwich chain (after Subway)

Arby's is owned by Inspire Brands, the renamed Arby's Restaurant Group, Inc. (ARG). ARG was renamed as the company took over ownership of Buffalo Wild Wings on February 5, 2018.

Roark Capital Group acquired 81.5% of Arby's Restaurant Group in July 2011 and now wholly owns Inspire Brands. The Wendy's Company held a minority stake of 18.5% in Arby's after the acquisition by Roark Capital; that share was reduced to 12.3% upon the purchase of Buffalo Wild Wings, and was sold back to Inspire Brands on August 16, 2018, for 450 million dollars, a 38 percent premium.

In addition to its classic Roast Beef and Beef 'n Cheddar sandwiches, Arby's products also include deli-style Market Fresh line of sandwiches, Curly Fries and Jamocha Shakes. Its headquarters are in Sandy Springs, Georgia, a suburb of Atlanta which uses Atlanta mailing addresses.¹ In 2015, there were 3,342 restaurants. There are locations in five countries outside the United States: Canada, Turkey, Qatar, United Arab Emirates, and Egypt.

In an incredible twist of fate, Arby's initial public offering (IPO) was rescheduled for April 24. It was on that day that the new issues market virtually collapsed. Stunned, the Raffel quickly aborted the stock sale. As a result, they were left stranded without the money that they had expected to garner from the offering. Suddenly, they were in a position in which they were unable to pay their bills. The banks that had previously loaned money to Arby's quickly swooped in to protect their investment. They effectively took over the company, fired 125 of the 150 employees who staffed the firm's headquarters, and slashed services to the franchisees that were operating the Arby's outlets. Frustrated franchisees, feeling duped by their parent company, stopped paying royalties. In November 1970 the company was forced to file for Chapter 11 bankruptcy.

Despite the blistering setback, the Raffels managed to regain control of Arby's five months after the company entered bankruptcy. They spent the next few years restoring it to profitability and getting back to the place they were at before the failed IPO. They also tagged on a number of new franchised outlets. By 1975 they were operating nearly 500 outlets throughout the United States. Still, the Raffels needed more

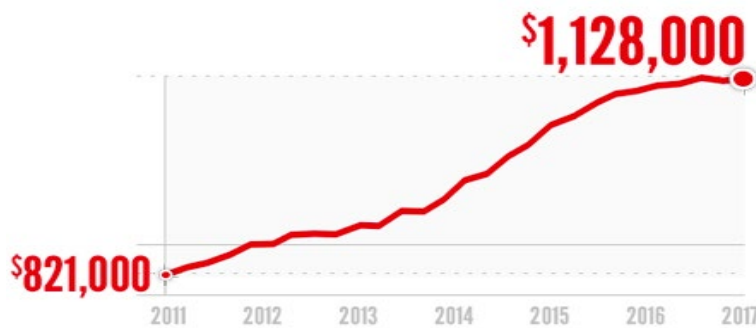


money for expansion. Rather than attempt another stock offering, they decided to find a larger company with which they could merge. The parent company could then fund their expansion.

In 1976 the Raffels reached an agreement with Royal Crown Cola to sell the Arby's chain for \$18 million. Arby's, still under the direction of Leroy and Forrest, continued to flourish under the Royal Crown umbrella. Another 300 units were added to the chain between 1976 and 1979. Importantly, Arby's generated big profits and solid sales gains during this period. In 1979 Royal Crown moved its prosperous Arby's subsidiary to Atlanta. The Raffel brothers decided it was time to jump ship. They retired as millionaires, leaving a legacy of more than 800 Arby's restaurants scattered throughout the United States.

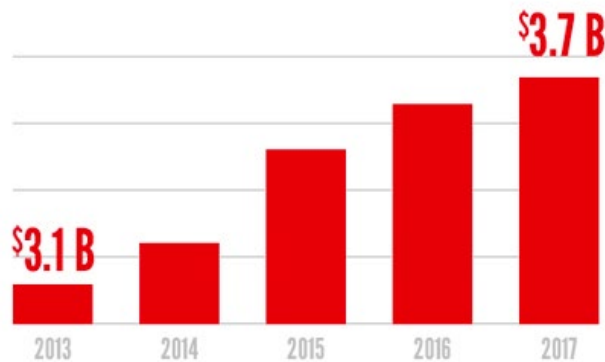
AUV GROWTH

UP 37% SINCE 2011



GLOBAL SYSTEM SALES

UP 20% SINCE 2013





Wawa



Wawa, Inc is an American chain of convenience stores and gas stations located along the East Coast of the United States, operating in Pennsylvania, New Jersey, Delaware, Maryland, Virginia, Washington, D.C., and Florida. The company's corporate headquarters is located in the Wawa area of Chester Heights, Pennsylvania in Greater Philadelphia. As of 2008, Wawa was the largest convenience store chain in Greater Philadelphia, and it is also the third-largest retailer of food in Greater Philadelphia, after ACME Markets and ShopRite.

In 2015, Wawa ranked 34th on the Forbes magazine list of the largest private companies, with total revenues of \$9.68 billion.

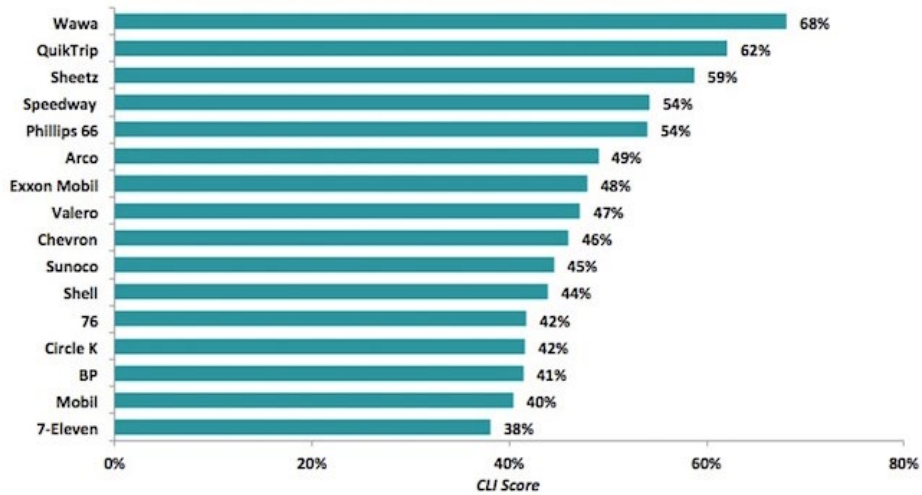
On July 18, 2012, Wawa entered the Florida market when it opened its first location in Orlando. It had expanded to more than 70 Florida locations by the end of 2015, with plans for 120 more by 2022.

As of May 2018, Wawa has over 800 locations across Delaware, Maryland, New Jersey, Pennsylvania, Virginia, and Florida.



WAWA announced that it has its largest store ever 11,500 square feet near the Liberty Bell and Independence National Historic Park in Philadelphia. The new Wawa sits in an art deco space with high vaulted ceilings, a living plant wall, large digital screens and free WiFi. Entering the store, guests are greeted by a lounge furnished with couches and cafe seating that encourages them to stay a while.

Wawa's annual revenues are over \$500 million and has over 1,000 employees. It is classified as operating in the Convenience Stores industry.





Texas Roadhouse



Texas Roadhouse is an American chain restaurant that specializes in steaks and promotes a Western theme. Texas Roadhouse Corporation is headquartered in Louisville, Kentucky. The chain operates about 563 (June 2018) locations in 49 U.S. states (no location in Hawaii) and in Saudi Arabia, Kuwait, Bahrain, the United Arab Emirates, Qatar, the Philippines, Mexico, and Taiwan. It is known for its free buckets of peanuts at each table along with free yeast rolls.

For the 13-week period ended March 27, 2018, Texas Roadhouse's revenues grew 10.6% to \$627.7 million compared to \$567.7 million in Q1 2017, driven by a 6.5% increase in store weeks and a 4.4% increase in average unit volumes. The Company's revenue numbers beat analysts' estimates of \$626.6 million.

During Q1 2018, Texas Roadhouse's comparable restaurant sales increased 4.9%, comprised of a traffic growth of 4% and an increase in average tax of 0.9%. The Company's comparable restaurant sales increased 3.9% at domestic franchise restaurants.

For Q1 2018, Texas Roadhouse's restaurant margin increased 6.3% to \$119.4 million from \$112.3 million in Q1 2017; and, as a percentage of restaurant and other sales, decreased 75 basis points to 19.2%.

Texas Roadhouse's income tax rate decreased to 13.0% in Q1 2018 from 26.5% in Q1 2017, primarily due to the impact of a new tax legislation.



For Q1 2018, Texas Roadhouse reported a net income of \$54.5 million, or \$0.76 per diluted share, compared to \$34.3 million, or \$0.48 per diluted share, in Q1 2017. The Company's reported quarter results included the benefit of a lower tax rate, which contributed \$0.11 to earnings in Q1 2018, as well as lower general and administrative expenses. For Q1 2017, the Company's earnings included a \$14.9 million pre-tax charge, which impacted diluted earnings per share (EPS) by \$0.13. Texas Roadhouse's EPS were in-line with Wall Street's estimates of \$0.76.

As of March 27, 2018, Texas Roadhouse had \$198 million in cash and \$52 million in debt. During the reported quarter, the Company generated cash flow from operations of \$107 million; incurred capital expenditures of \$35 million; and paid dividends of \$15 million. Texas Roadhouse is projecting capital expenditure of approximately \$165 million to \$175 million for FY18, excluding any cash used for franchise acquisition.

Top Casual Dining Restaurants Overall Composite Loyalty Index





Del Taco



Del Taco Restaurants Inc., or Delicious Taco Inc., is an American fast food restaurant chain which specializes in American-style Mexican cuisine as well as American foods such as burgers, fries, and shakes. Del Taco is led by CEO John D. Cappasola, Jr., and is headquartered in Lake Forest, California.

Del Taco serves two different types of food: Mexican and American. Their standard menu includes Hard Shell Tacos, Soft Tacos, Burritos, Quesadillas, Nachos, Deluxe Taco Salad, Crinkle Cut French Fries, Chili Cheddar Fries, Double Del Cheeseburger, Bacon Del Cheeseburger, Triple Del Cheeseburger, Fries, Shakes, and at least four types of Dinner Burritos

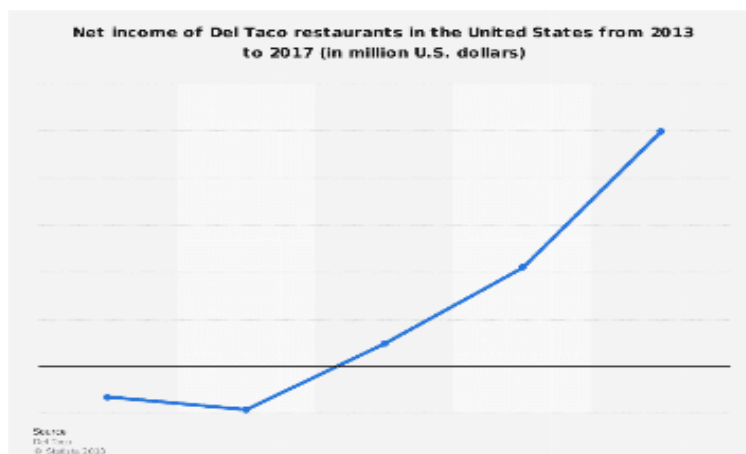
Fiscal Fourth Quarter 2018 Highlights

- System-wide comparable restaurant sales grew 1.9%, marking the 21st consecutive quarter of gains;
 - Company-operated comparable restaurant sales grew 1.0%, marking the 26th consecutive quarter of gains. Company-operated comparable restaurant sales growth was comprised of average check growth of 4.9%, including over 1% of menu mix growth, partially offset by a transaction decrease of 3.9%;
 - Franchised comparable restaurant sales grew 3.2%;

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- Total revenue of \$157.3 million (including \$4.1 million of franchise advertising contributions and \$0.2 million of other franchise revenue required as part of the revenue recognition rules adopted in the fiscal first quarter 2018 whereby the offsetting impact is an increase to expenses such that there is no impact on operating income and net income), representing 7.3% growth from the fiscal fourth quarter 2017;
- Company-operated restaurant sales of approximately \$146.7 million, representing 4.4% growth from the fiscal fourth quarter 2017;
- Net income was \$5.6 million, or \$0.15 per diluted share, compared to \$35.2 million, or \$0.89 per diluted share, in the fiscal fourth quarter 2017;
- Adjusted net income* was \$7.0 million, or \$0.18 per diluted share, compared to \$6.2 million, or \$0.16 per diluted share, in the fiscal fourth quarter 2017;
- Restaurant contribution* margin increased 40 basis points to 20.3% compared to 19.9% in the fiscal fourth quarter 2017;
- Adjusted EBITDA* increased to \$23.6 million from \$23.3 million in the fiscal fourth quarter 2017;
and
- 15 system wide openings, including seven company-operated and eight franchised restaurants.





Portillos



Portillo's Restaurant Group, Inc. is an American fast casual restaurant chain primarily in the Midwestern United States that specializes in serving Chicago-style food such as hot dogs, Maxwell Street Polish, and Italian Beef. The company was founded by Dick Portillo on April 9, 1963 in Villa Park, Illinois under the name "The Dog House".

As of first quarter 2019, Portillo's consists of 60 locations in the Midwestern states of Illinois, Indiana, Minnesota, and Wisconsin and outside the Midwest in Arizona, California, and Florida. The majority of Portillo's restaurant locations are in the Chicago metropolitan area and northern Illinois; the chain also encompasses three locations each in central Illinois, the Indianapolis metropolitan area, and the Minneapolis-St. Paul metropolitan area; two locations each in the Milwaukee metropolitan area, Phoenix metropolitan area, Southern California, and the Tampa metropolitan area; and one location each in the Madison, Wisconsin metropolitan area and South Bend metropolitan area.

Back home in Illinois, the Portillo's empire had brought in more than \$50 million by mid-decade. There were 25 locations sprinkled in and around the Chicago area, almost all Portillo's Hot Dogs, with the exception of the three locations that combined Portillo's and Barnelli's pasta specialties or the barbecue and chicken items of Barney's. The chain's 25th location, a two-story Portillo's/Barnelli's in downtown Chicago, wowed locals with a wide variety of edibles and more than a million dollars' worth of Dick Portillo's sports-themed

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memorabilia. By this time in its evolution, Portillo's had become equally renowned for its food and the atmosphere of its restaurants. Each location was characterized by a particular Americana theme (sports, music, Prohibition), housing a wide array of early 20th-century objects d'art.

Foodwise, though, Portillo's fame came from its hot dogs (which represented 35 percent of the chain's sales) and an ever-expanding menu of chicken and Italian beef sandwiches, hamburgers, soups, and the chain's famously delicious French fries. In the summer of 1996 Portillo brought his Key Wester concept to Illinois, opening an upscale full-service restaurant a mere block from one of the company's top-performing Portillo's locations in Naperville. Key Wester proved an immediate smash, always filled to capacity, and helped ring up overall group sales of more than \$75 million for 1996.





Saltgrass Steak House



Saltgrass Steak House is an American restaurant concept with more than 50 locations across the country.

The company is based in Houston, Texas, and is wholly owned by Landry's, Inc.

Top 500 Year	2018
2017 U.S. Sales (\$000)	\$243*
YOY Sales Change	13.4%
2017 U.S. Units	69
YOY Unit Change	1.0%
Segment	Casual Dining
Menu Category	Steak



Red Robin.



Red Robin Gourmet Burgers, Inc. is continuously relying on menu innovation, digital capability enhancement and expansion to revive top-line growth.

Despite such initiatives, the company is witnessing soft revenue trend and high costs, which are affecting overall profitability. Along with dented revenues, Red Robin's earnings have also been declining of late. Further, earnings estimates for the current year have been revised downward by 11.3% over the past 30 days, reflecting analysts' concern surrounding the company's earnings potential.

Subsequently, Red Robin's shares have lost 51.7% in the past year against the industry's 20.5% rally.



Red Robin is focused on menu innovation and operational improvement, and strives to make a better customer service platform. The company continues to launch a variety of salads, appetizers, innovative desserts and adult beverages as well as kids' menu.

In addition, Red Robin focuses on promotional and limited-time offers to increase revenues. Moreover, a key long-term growth driver for the company is the guest loyalty program — Red Robin Royalty — initiated in 2011 with a goal to increase the guest count.

Red Robin has been investing more in technology and data infrastructure. The company is set to grow off-premise, online-ordering business via carry-out, delivery and catering. The growing demand for off-premise orders is resulting in higher traffic.



Carrabba's



Carrabba's Italian Grill is an American restaurant chain featuring Italian-American cuisine, owned and operated by Blooming' Brands and headquartered in Tampa, Florida.

EXECUTIVE SUMMARY

	Carrabba's Italian Grill	Olive Garden
Year Founded	1986	1982
Founding Location	Houston, TX	Orlando, FL
Number of Stores	242	837
2014 Revenue	\$710 Million	\$3.8 Billion
2014 Average Per-Person Check	\$29.00	\$16.50
Facebook Likes	406,465	6,622,557
Twitter Followers	24.8k	363k
Instagram Followers	8,795	357k

Carrabba's Italian Grill and Olive Garden are two of many Italian-American Cuisine restaurant chains. Carrabba's was founded in 1986 by an uncle-nephew pair in Houston, TX and currently has approximately 250 stores across the United States. As a chain, Carrabba's makes up 17% of Bloomin' Brands' revenue and has a combined social following of approximately 440,000 users. Olive Garden, started in 1982, is a subsidiary of Darden Restaurants, Inc. With 837 stores across the globe, Olive Garden accounts for approximately 55% of Darden revenue. Across all active social platforms, Olive Garden has an approximate collective following of 7,342,557.



Restaurant sales of Carrabba's Italian Grill in the United States from 2011 to 2018, by ownership type (in million U.S. dollars)





Duluth Trading



Duluth Holdings Inc., which primarily sells goods through its Duluth Trading Company brand, is an American workwear and accessories company

In the mid-1990s, the company switched hands, purchased by Fiskars. In 2000 it was sold again, this time to Gempler's, and moved its headquarters to Belleville, Wisconsin. The company created a successful line of shirts called "Longtail T Shirts" in 2002 which were designed to get rid of plumber's crack. Three years later in 2005, the first women's catalog was released.

In 2011, Duluth Trading Company aired its first nationwide ads featuring an angry beaver.

During the retail apocalypse of the mid-2010s when many physical stores were closing, Duluth Trading Company had outperformed their own expectations and continued to open new locations throughout the United States.^[4] Due to its rapid rate of expansion, Duluth Trading Company saw lower revenues in 2017. There are 31 stores as of 8 December 2017, and there are plans for opening 15 more this year. The company will open its first store in the New York Metropolitan Area at The Ramsey Square Shopping Center in Ramsey NJ.



Aldi















Aldi	
Founders	<u>Karl</u> and <u>Theo Albrecht</u>
Headquarters	<u>Essen</u> , Germany (Aldi Nord) <u>Mülheim</u> , Germany (Aldi Süd)
Products	Food, Beverage, Household essentials, Sanitary Products
Revenue	▲€53 billion (2010) ^[2]
Subsidiaries	<u>Trader Joe's</u> (Aldi Nord)
Website	<u>aldi.com</u>

Aldi is the common brand of two German family owned discount supermarket chains with over 10,000 stores in 20 countries, and an estimated combined turnover of more than €50 billion. Based in Germany, the chain was founded by brothers Karl and Theo Albrecht in 1946 when they took over their mother's store



in Essen, which had been in operation since 1913. The business was split into two separate groups in 1960, that later became **Aldi Nord**, headquartered in Essen, and **Aldi Süd**, headquartered in Mülheim. In 1962, they introduced the name **Aldi**. In Germany, Aldi Nord and Aldi Süd have been financially and legally separate since 1966, although both divisions' names may appear as if they were a single enterprise with certain store brands or when negotiating with contractor companies. The formal business name is Aldi Einkauf GmbH & Compagnie, oHG.

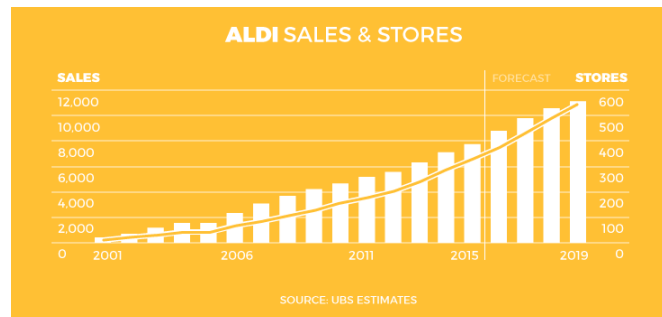
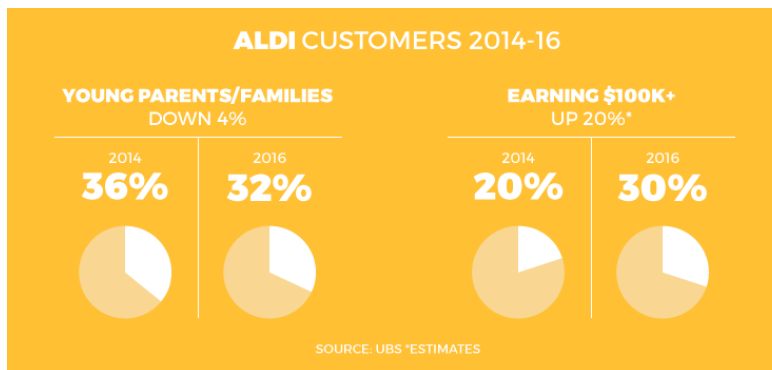
Aldi's German operations consist of Aldi Nord's 35 individual regional companies with about 2,500 stores in western, northern, and eastern Germany, and Aldi Süd's 32 regional companies with 1,600 stores in western and southern Germany.^[8] Internationally, Aldi Nord operates in Denmark, France, the Benelux countries, Portugal, Spain and Poland, while Aldi Süd operates in Ireland, Great Britain, Hungary, Switzerland, Australia, China, Italy, Austria and Slovenia. Both Aldi Nord and Aldi Süd also operate in the United States with 1,600 stores as of 2017.

Country	Name	Aldi group	Since	Outlets
 <u>Germany</u>	Aldi	Nord	1961 ^[1]	2,298 ^[1]
	Aldi Süd	Süd	1962 ^[1]	1,886 ^[34]
 <u>Australia</u>	Aldi	Süd	2001	527 ^[35]
 <u>Austria</u>	Hofer	Süd	1968	493 ^[34]
 <u>Belgium</u>	Aldi	Nord	1973	457
 <u>Denmark</u>	Aldi Marked	Nord	1977	222
 <u>France</u>	Aldi Marché	Nord	1988	891
 <u>Hungary</u>	Aldi	Süd	2008	136 ^[36]
 <u>Ireland</u>	Aldi	Süd	1999	137 ^[37]
 <u>Italy</u>	Aldi	Süd	2018	51 ^[38]
 <u>Luxembourg</u>	Aldi	Nord	1990	15
 <u>Netherlands</u>	Aldi	Nord	1975	512
 <u>Poland</u>	Aldi	Nord	2008	124 ^[39]

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Country	Name	Aldi group	Since	Outlets
<u>Portugal</u>	Aldi	Nord	2006	64
<u>Slovenia</u>	Hofer	Süd	2005	93
<u>Spain</u>	Aldi	Nord	2002	264 ^[40]
<u>Switzerland</u>	Aldi Suisse	Süd	2005	193 ^[34]
<u>United Kingdom</u>	Aldi UK	Süd	1990	775 ^{[41][42][43][44]}
<u>United States</u>	Aldi US	Süd	1976	1,873 ^{[45][46][47]}
	Trader Joe's	Nord	1979	474 ^[48]
Total number of Aldi Nord stores				5,293
Total number of Aldi Süd stores				5,941
Combined total of Aldi stores				11,234





Goodwill.



Goodwill Industries International Inc., an American nonprofit organization that provides job training, employment placement services, and other community-based programs for people who have barriers preventing them from otherwise obtaining a job. In addition, Goodwill Industries may hire veterans and individuals who lack education or job experience or face employment challenges. Goodwill is funded by a massive network of retail thrift stores which operate as nonprofits as well. Goodwill's answer to its profit status is "As a unique hybrid called a social enterprise, we defy traditional distinctions. Instead of a single bottom line of profit, we hold ourselves accountable to a triple bottom line of people, planet, and performance."

Goodwill operates as a network of independent, community-based organizations in South Korea, Venezuela, Brazil, Mexico, Panama, Uruguay, the United States, Canada, and 8 other countries, with 162 local Goodwills in the United States and Canada. It slowly expanded from its founding in 1902 and was first called Goodwill in 1915. In 2014, Goodwill organizations generated a total of \$5.59 billion in revenue, 83 percent of which was spent directly on programs. In 2015, the group served more than 37 million people, with more than 312,000 people placed into employment.

Goodwill Industries International's annual revenues are \$10-\$50 million and has 100-500 employees. It is classified as operating in the Religious, Grantmaking, Civic, Professional & Similar Organizations industry.



Floor and Décor



Floor & Decor Holdings, Inc., branded as Floor & Decor, is a multi-channel American specialty retailer of hard surface flooring and related accessories that was founded in 2000 and headquartered in Smyrna, Georgia (a suburb of Atlanta). The company's stores offer tile, wood, laminate, and natural stone flooring products, as well as decorative and installation accessories. The company serves professional installers, commercial businesses, and do it yourself customers. As of December 2018, the company operated 100 warehouse-format stores;^[4] and a small-format standalone design center in 28 states. Floor & Decor also sells products through its online retail platform. During the first six months of 2018, the company opened five new warehouse-format stores.

Floor & Decor Holdings is listed on the New York Stock Exchange and is a constituent of the Russell 1000 index.

In the five years between 2011 and 2016 the company doubled in size and revenues went from \$277 million in 2011 to more than \$772 million in 2016. The company had a net income of more than \$26

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million in 2016. Floor & Decor was profitable for the five year period before their initial public offering (IPO).

In 2017, the company had their initial public offering with a 53% gain and ended having the largest IPO increase of the year.

In February 2018, Floor & Decor opened a new 1.4 million-square-foot distribution center on a 90 acre site in Bloomingdale, Georgia, just 11 miles from the Port of Savannah.

In September 2018, Bisnow reported Floor & Decor is expected to begin a \$160 million expansion of the company that will include 17 new store locations, a possible new headquarters in Atlanta, and nearly \$30M in improving its e-commerce and technology infrastructure.



Advent Health



Advent Health Care Corporation is embarking on a long range development program to fulfill its 1998 Mission Statement commitment to develop a community to provide healthcare programs and housing for seniors and those with disabilities. Our dream has moved closer to reality with the approval by the City of Toronto to allow us to develop the seven new buildings that will complete our Advent Health Care Campus over the next 20 plus years.

Advent Health is a faith-based, non-profit health care system headquartered in Altamonte Springs, Florida, that operates facilities within nine states across the United States. The Adventist Health System was rebranded Advent Health on January 2, 2019. It is the largest not-for-profit Protestant health care provider and one of the largest non-profit health systems in the nation. It has 45 hospital campuses, more than 8,200 licensed beds in nine states, and serves more than five million patients annually.

- **Gallup Great Workplace Award** – Advent Health has received the Gallup Great Workplace Award for five consecutive years (2011-2015) for creating an engaged workplace culture that drives business outcomes.
- **HealthCare's Most Wired** – Advent Health received HealthCare's Most Wired Award two years in a row (2013-2014) for meeting specific IT requirements in four focus areas: infrastructure, business and administrative management, clinical quality and safety, and clinical integration.



FUNDING REQUEST

The Funding Requests are on Addendum provided.

MANAGEMENT TEAM

Our development team, although new as a group, encompasses 50 years of combined expertise which covers all aspects of the business from construction to marketing to sales and we feel we have collectively substantial talents and insights into this market, as well as each individually has extensive experience in our respective fields. We have also worked diligently over the last 8 months with our vacation management, architects, engineers and realtors to design and develop the best use of our property and bring the best possible product to the market.

EXIT STRATEGY

Our goal is to pay off within twelve to twenty four months which is achievable based on a conservative scenario of comparable sales occurring of this sort throughout the country.. Even if the property cannot be sold on time the property can be re-financed as income producing commercial property as the returns from the tenants are great and produce high ROI which should satisfy any lender to provide a re-finance thus repaying the original lender.

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MANAGING PARTNER

Ocean Bleu Group provides a full-service approach to development, built on a foundation of well-developed market knowledge and long-standing relationships. OBG specializes in: ground-up development, redevelopment, fee development and commercial brokerage. OBG's services range from land acquisition, entitlement of property, site development, construction oversight, sales and leasing.

Ocean Bleu Group specializes in the execution of multi-unit build-to-suit development programs for corporate and franchisee tenants nationwide including retailers, restaurants, non-profit organizations, financial institutions, service providers, automotive, and healthcare providers.

Founded in 2008 by Bryan Schultz, OBG has stood out as a company that believes in a hands-on management approach, individually tailored to each project. Their decades of experience and passion for the industry keeps him involved throughout all aspects of the daily business. Even during the economic downturn, the company capitalized on opportunities to grow the business using their extensive experience in the industry. OBG offers experienced leadership, diverse offerings and an individualized approach, which collectively positions OBG to be prepared in today's opportunistic economic environment.

Bryan Schultz, Chief Executive Officer, has been involved with a broad range of real estate development including construction, consulting and commercial brokerage services of a variety of projects over the past twenty-eight years. His projects and services have included medical office, multi-family, office and retail.

Current projects and clients include however not limited to Ford, Quick Lane Tire and Auto Service Centers, Starbucks, Lucky's Market, WaWa, Chase, Bloomin' Brands, Heartland Dental, HCA, Florida Hospital.





PARTNER



Constantinos A. Zavos, manager of CAZ Management Ltd. and General Partner of the Partnership CAZ, age 46, has extensive knowledge and experience investing in growth, emerging growth and established operating companies. He has invested in and developed many real estate projects, and has focused largely upon projects involving raw land. He has served as a director of various commercial companies.

Mr. Zavos Has been working in his family Real estate Business in Cyprus which has built plenty of big projects in the island. The company enjoys good reputation and high value.

In addition to real estate, Mr. Zavos has invested in many different industry sectors and types of companies. He is the CEO of C&M Zavos Trading Ltd. and Craudals Trading Ltd a major supply firm for FF&E for hotels restaurants commercial and residential projects.

He is director and major shareholder of CAZ Developers Ltd. a small property development firm in Cyprus. He is also director and major shareholder in Atlas Developers Ltd. a land developing company in Romania.

He has also created a wholesale supply brokerage company CAZ Estates which sells to investors and a range of agents around the world tenanted property from the USA with really high ROI. The company has sold through its network over 450 properties in the last 16 months. www.cazestates.com. He has also created Optimus Alliance (www.optimusalliance.com) which markets his own projects along with other with offices in USA, UK, UAE, China and Cyprus.

Mr. Zavos is also the Chairman of DAZ Development LLC. The company is currently co-owns and developing 126 townhomes in the Disney area Orlando Florida, and owns the land for another 410 in the same area. (Crystal Homes RE Holdings). All of the developments are for sale for US and overseas investors.

Mr. Zavos holds a Master's Degree in Management and Business Administration from Westminster University and a Bachelor's Degree in Management and Business Administration from the University Of Reading, England.

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REFERENCES



Name: Ocean Bleu Group

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THANK YOU

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