

Third Rail Restaurant

Equity Offering

Roslindale Village, Boston

January 2017



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- Peregrine Group LLC



INVESTMENT REQUEST

Introduction: Third Rail LLC (“Managing Member”) is seeking [equity] and [debt] [revise for different audience] financing in connection with the development of Third Rail Restaurant (“Restaurant”) located at the heart of Roslindale. The Restaurant features 4,000 rsf of a restored, repurposed, historic former MBTA power substation, central to the “Parkside on Adams” development, a new mixed-use project with 43 apartments at 4228 Washington Street in Roslindale Square. Built in 1991, the building was designed by well-known Boston Architect Robert S. Peabody in the Classical Revival Style.

Managing Members:

Chris Douglas
(617) 699-6928
chris@ashmontgrill.com

Colin P. Kane
(401) 270- 0600 ext. 202
ckane@peregrinegrp.com

Developers: Development partners include Rozzie Partners LLC, Historic Boston and Roslindale Village Main Street, Inc.

Concept: Third Rail bridges the gap between casual and fine dining, with live-fire cooking (grill and over) and a fresh seasonal menu. The menu is designed for how people eat today, bringing quality dining within walking distance to home. It’s appropriate for everyday dining and special occasions, with simple comfort foods and interesting items for the more adventurous.

Chef/Operator: Chris Douglas understands how restaurants can be a catalyst in transforming neighborhoods—he’s done it—in Ashmont/Dorchester at his two successful locations, the Ashmont Grill (opened 2004) and Tavolo (opened 2008). His active involvement within the restaurant community has allowed him to successfully develop longstanding relationships with New England’s best providers of produce, meats, and seafood.

Chris has been a working chef and Dorchester resident since 1980 and is deeply committed to his residential and professional communities with Board affiliations at The Saint Marks Area Main Streets, Boston Public Market, Chef’s Collaborative and Future Chefs. Chris plans to continue his mentoring of young talent, training, and providing excellent employment opportunities for the community.



THIRD RAIL RESTAURANT
Roslindale, Massachusetts

- Offer: Class B Investor Offering
Non-Managing Member Equity Investment
- Amount: \$1,100,000 – Total Non-Managing Member equity to be raised. 110 Units of Non-Voting Series B Limited Liability Membership Units. The “Units” \$10,000 each, \$1,100,000 in the aggregate.
- Distributions: Investors in Class B Units shall be entitled to preferential distributions of ninety percent (90%) of available cash, such distributions to be determined by the Manager in its sole discretion until such time as they have received an amount equal to their original investment. Thereafter they will receive distributions of twenty percent (20%) of available cash according to their percentage ownership interest.
- Returns: While there is no guarantee that the Class B Members will receive a return of their investment, if the Company is successful in executing the Business Plan, the ten-year return to the Class B Members could provide an Internal Rate of Return of greater than twenty percent (20%). Note that return includes cash, non-monetary benefits (see below) and a pro rata share in the terminal value of the restaurant.
- Non-Voting Rights
of Class B
Members: Chris Douglas (75%) and Beverly Gallo/Colin Kane/Jordan Stone/Sam Bradner (25%) will maintain 100% of the voting rights as a result of their Class A Membership interests. Holders of Class B memberships will have no voting rights except those set forth in the Operating Agreement.
- Non-Monetary
Benefits: Class B Members will receive annual food and beverage credits in the amount of 5% of their initial investment.
- Operating
Agreement: The purchase of Class B Units shall be made pursuant to the execution of a Subscription Agreement and an Operating Agreement.
- Expected
Completion: September 2017



REAL ESTATE

Location: 4228 Washington Street
Roslindale, MA 02131

Roslindale is located six miles south-southwest of Downtown Boston, MA and is considered a primary residential neighborhood of the capital city. At its center, Roslindale Square is the city's original Main Street district and now home to a vibrant range of commercial and public space featuring bistros, cafes, unique shops, green-spaces, and farmer's markets all within walking distance of the subject property.

Strategically located along Washington Street and with frontage along Cummins Highway, the Subject Property is at the center of Roslindale Square, across the street from Adams Park, a centerpiece for the Roslindale community. The site is conveniently served by an MBTA Commuter Rail line approximately 0.2 miles away at Roslindale Village, an MBTA Subway stop at Forest Hills approximately 1.4 miles away, 10 MBTA bus lines at the corner of Washington and Cummins, and new pedestrian-friendly bike lanes. Scheduled commuter rail service provides access to Boston within 15 minutes. In addition to public transportation, the site is also easily accessed by car and offers ample free off-street parking.

Demographics: Within 1-, 5- and 10-mile radii
summarized demographics are as follows:

	1 Mile	5 Miles	10 Miles
Population	33,474	631,147	1,613,730
Households	13,096	246,060	648,928
Average HH Income	\$72,456	\$81,120	\$88,412
Median HH Income	\$57,620	\$54,923	\$62,017



THIRD RAIL RESTAURANT
Roslindale, Massachusetts

INVESTMENT ANALYSIS

Sources & Uses:	<u>Sources:</u>	
	Equity:	\$1,190,000
	Bank Debt:	500,000
	Tenant Improvement Allowance:	<u>360,000</u>
	Total Sources:	\$2,050,000

	<u>Uses</u>	
	Leasehold Improvements:	\$1,200,000
	Furniture & Fixtures:	76,000
	Equipment:	377,500
	Liquor License:	0
	Design:	95,000
	Administrative & Pre Opening:	83,500
	Deposits:	13,750
	Inventories:	37,500
	Working Capital & Contingencies:	<u>166,750</u>
	Total Uses:	\$2,050,000

Debt		
Assumptions:	Loan Proceeds:	\$500,000
	Loan Term (base case):	7 years
	Amortization:	11 years
	Interest Rate:	5.5%
	Net Operating Income:	\$189,901
	Debt Service Coverage:	2.2x

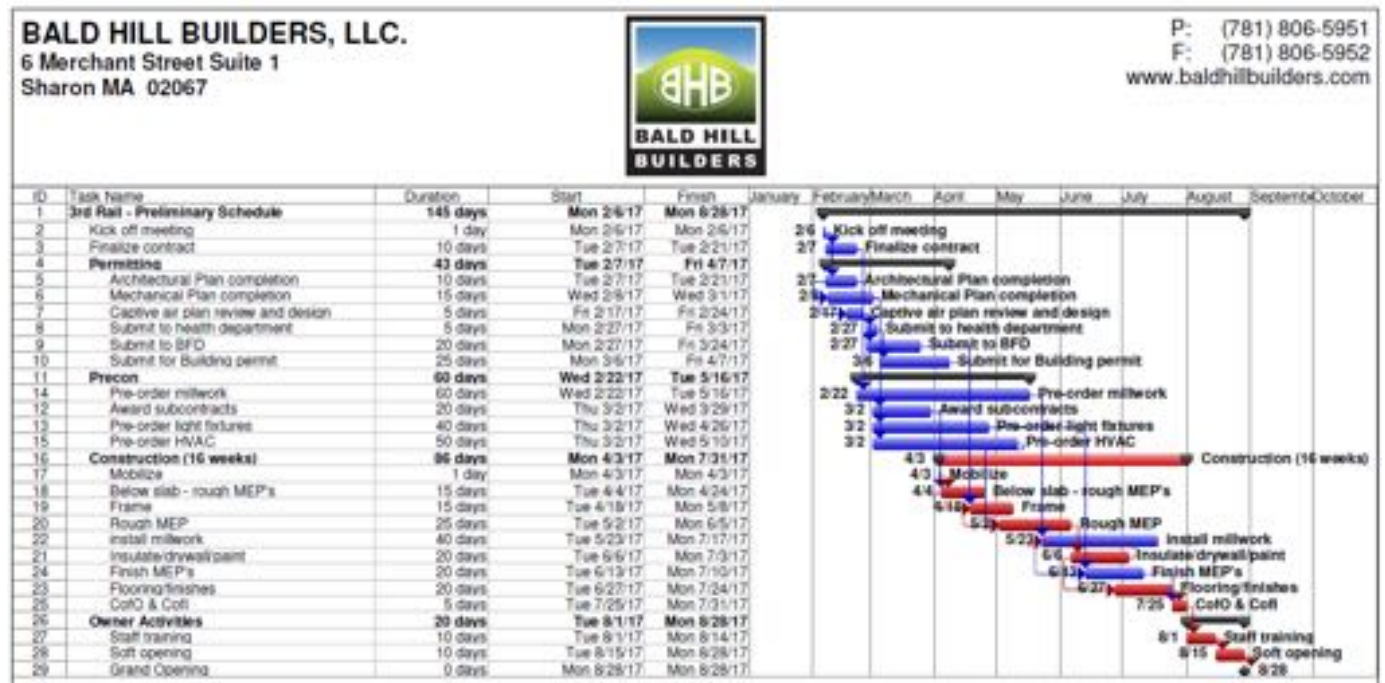
Economics:	Class B Equity Investment:	\$1,190,000
	1) Class B receives 90% of cash flow till Flip	
	2) Flip occurs when Class B receives amount equal to investment	
	3) Flip occurs in Year 5	
	4) IRR calculation includes 5% annual meal credits and share in terminal value	
	5) Class B% of ownership post Flip: 20%	
	10-year Cash to Class B:	\$1,600,000
	10-year Value of Meal Credits:	<u>\$600,000</u>
	Total Value:	\$2,200,000

IRR: 19.5%



THIRD RAIL RESTAURANT
Roslindale, Massachusetts

SCHEDULE



LIQUOR LICENSE

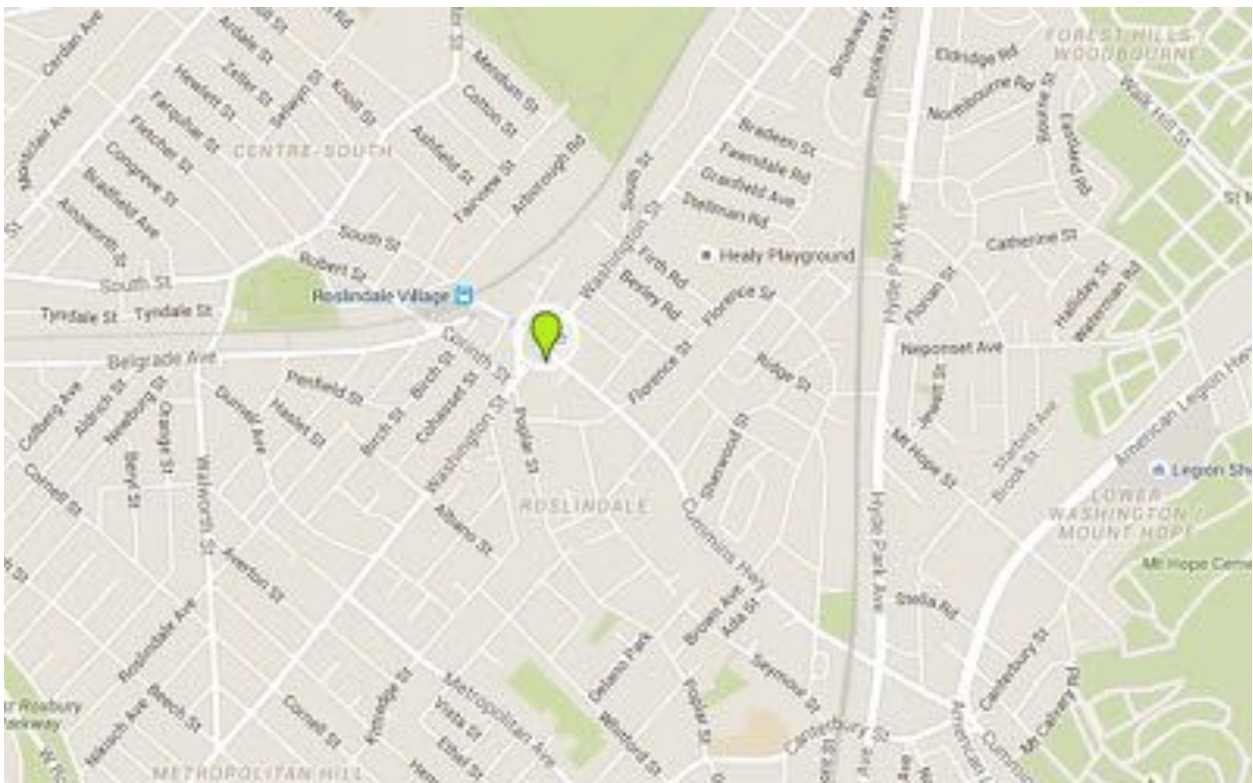
The Third Rail restaurant has been granted a new, restricted, C.V. 7-Day All-Alcoholic Beverages License by the City of Boston, as well as approval to issue from the State licensing board (the ABCC). Note, the actual license will not be issued until we submit copies of the Certificate of Occupancy, Inspection Certificate, Fire Assembly Permit, and Liquor Liability Insurance. It is also important to note that any additional interest holders in the license must be approved by the LLA and the ABCC which involves an application and public hearing. The restricted nature of the license means that the license cannot be transferred to another entity or location nor can it be sold. Should Third Rail LLC cease to operate at this location the license would revert back to the City of Boston. A “non-live entertainment license” is also being sought and will be limited to background music and televisions. Request for this license is pending.

Note that even “non-equity” liquor licenses like this are exceptionally difficult to procure, and thus enhances the value of the restaurant investment significantly.



THIRD RAIL RESTAURANT
Roslindale, Massachusetts

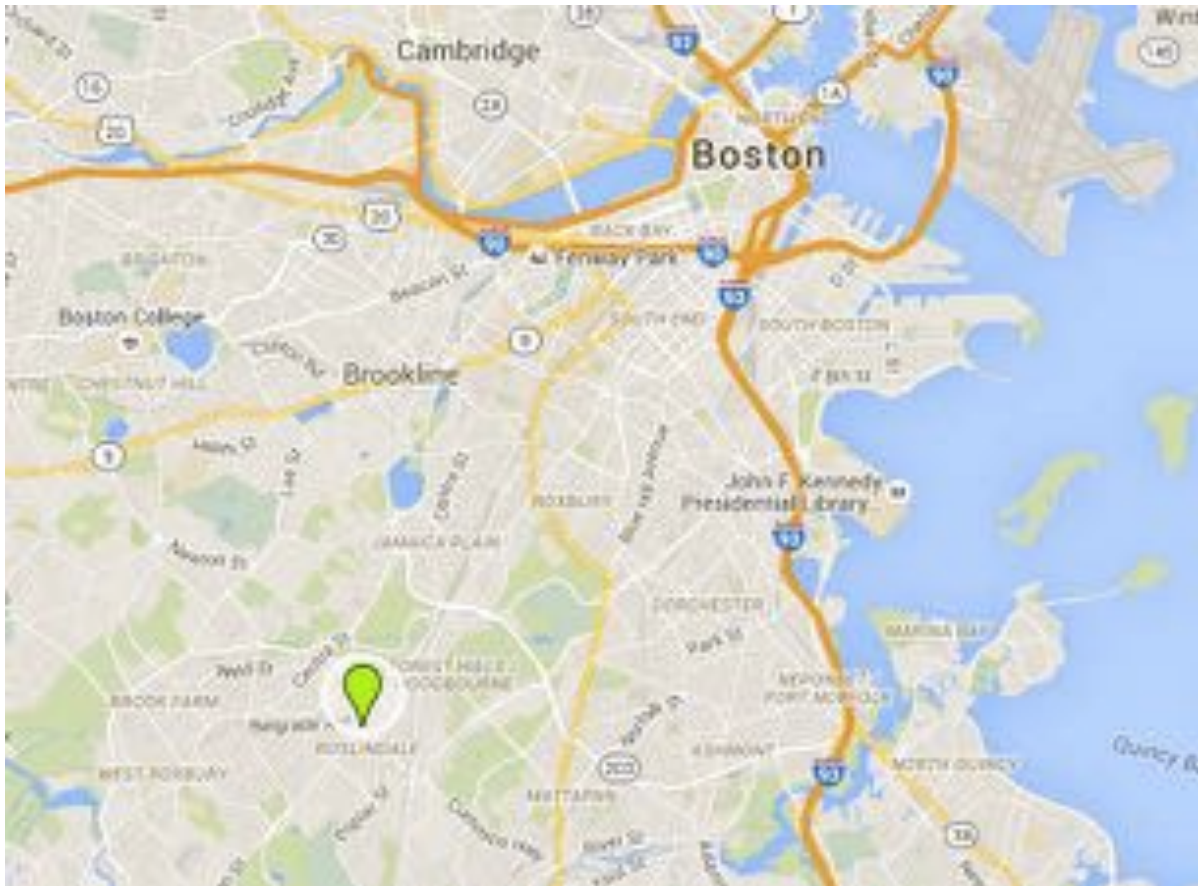
LOCATION



THIRD RAIL RESTAURANT

Roslindale, Massachusetts

LOCATION



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Roslindale, Massachusetts

PROPERTY PHOTOGRAPHS



Rehabbed Substation



Restaurant Ready Upper Level



PEREGRINE GROUP LLC

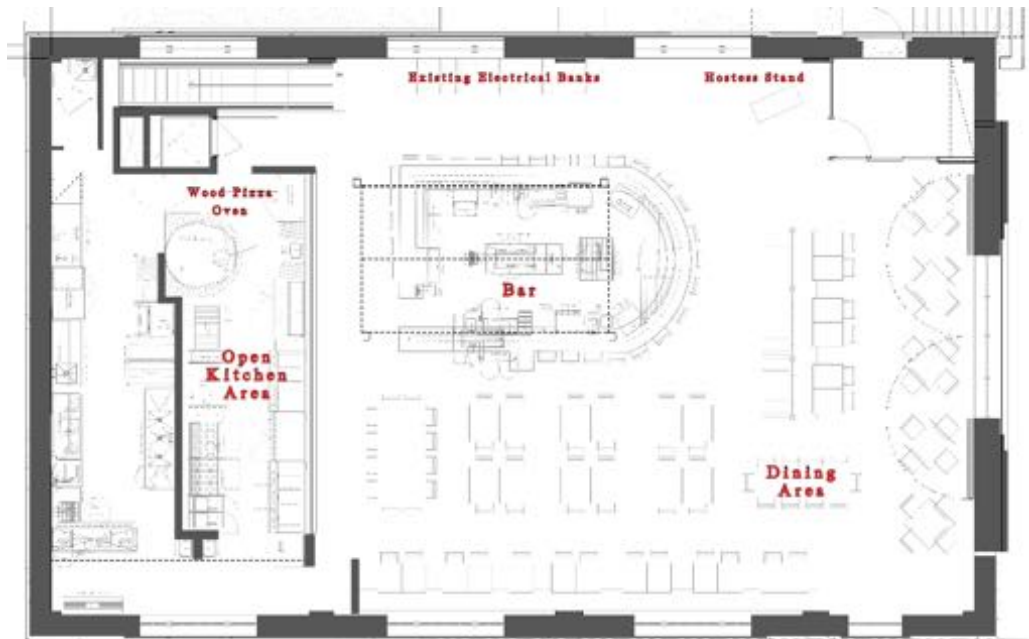


Craft Beer Retailer, Lower Level (opened January 2017)

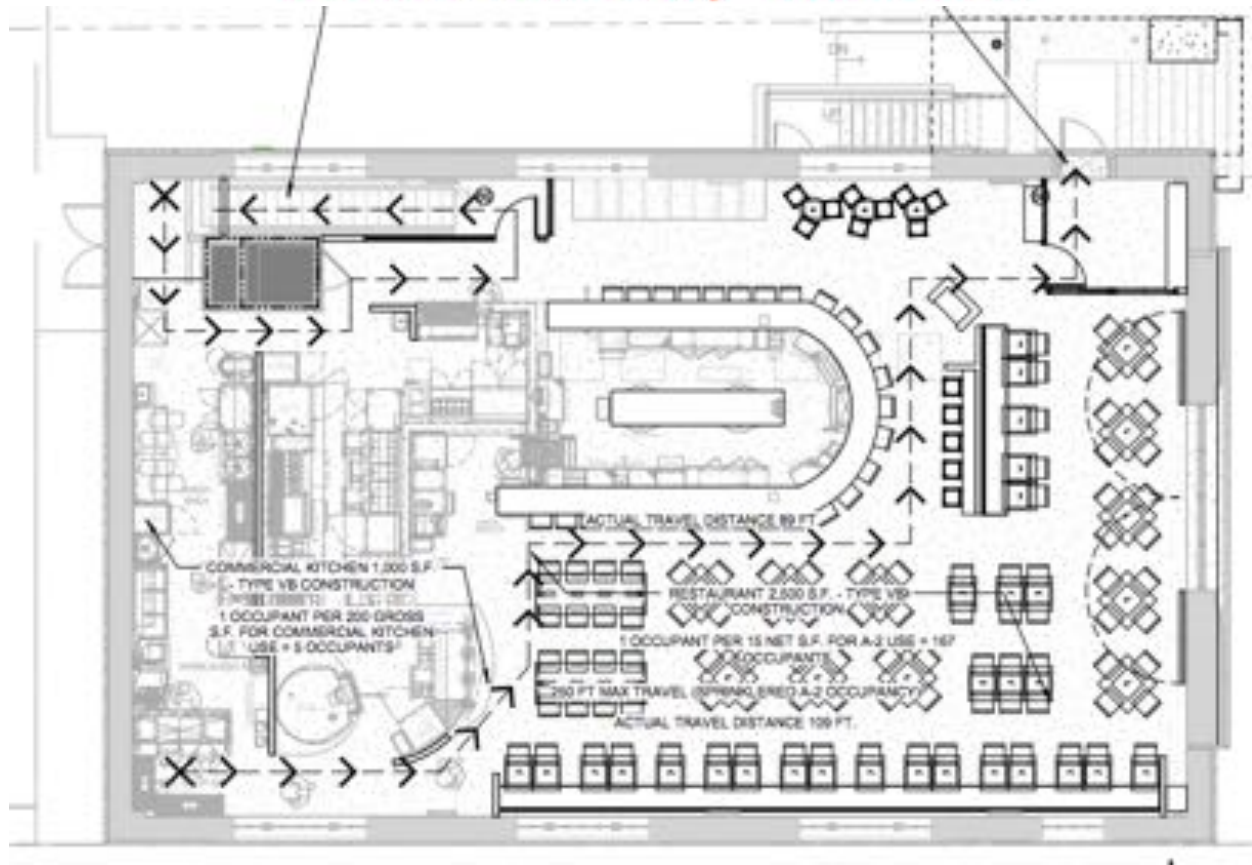


THIRD RAIL RESTAURANT
Roslindale, Massachusetts

RESTAURANT DESIGN



Preliminary Sketch



THIRD RAIL RESTAURANT
Roslindale, Massachusetts

RESTAURANT ECONOMICS



PEREGRINE GROUP LLC

Source of Funds			Uses of Funds		
LLC Investor Equity	1,190,000	58.0%	Leasehold Improvements	1,200,000	58.54%
			Furniture& Fixtures	76,000	3.71%
Bank Debt	500,000	24.4%	Equipment	377,500	18.41%
			Liquor License	-	0.00%
Landlord Tenant Improvement Allowar	360,000	17.6%	Design	95,000	4.63%
			Administrative & Pre Opening	83,500	4.07%
		0.0%	Deposits	13,750	0.67%
			Inventories	37,500	1.83%
		0.0%	Working Capital & Contingencies	166,750	8.13%
	\$2,050,000	100.0%	Total	\$2,050,000	100.00%

Leasehold Improvements

Restaurant	
Premises in sf	4,400 sf
\$/psf to Renovate	\$272.73 psf
	<u>\$1,200,000</u>

Total Leasehold Improvements	1,200,000
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Furniture & Fixtures

Tables & Chairs	55,000
Custom Lighting	7,500
Signage & Awnings	8,500
Decorations & Art	5,000

Total Furniture & Fixtures	76,000
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Equipment

Kitchen & Bar/ Harbor	300,000
Point of Sale	25,000
Office	5,000
Lo Voltage, sound, AV, phones, wiring	20,000
Smallwares	7,500
China, Glass & Silver	5,000
Coffee	5,000
Beer	10,000

Total Equipment	377,500
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Liquor License

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Design

Architectural	75,000
MEP (allowance)	7,500
Graphics, logo, print materials	7,500
Graphics, Web	5,000

Total Design	95,000
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Administrative & Pre Opening

Advertising & PR	2,500
Bank Fees & Closing	7,500
Consulting	15,000
Interest during construction	8,500
Menus and other printing	1,500
Permits and Fees (bldg, alcohol, cv)	12,500
Professional Fees	25,000
Training Wages	10,000
Utilities during construction	1,000

Total Admin & Pre Opening	83,500
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Deposits

Rent	11,000
Insurance	1,500
Utilities	1,250

Total Deposits	13,750
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Inventories

Food and Non Alc Beverage	15,000
Beer and Wine & liquor	22,500

Total Inventories	37,500
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Subtotal

\$1,883,250

Contingencies

66,750

Working Capital

100,000

Total

2,050,000

SUMMARY

Leasehold Improvement	\$1,200,000	58.5%
Furniture & Fixtures	76,000	3.7%
Equipment	377,500	18.4%
Liquor License	-	0.0%
Design	95,000	4.6%
Administrative & Pre Opening	83,500	4.1%
Deposits	13,750	0.7%
Inventories	37,500	1.8%
Subtotal	1,883,250	91.9%
Working Capital	100,000	4.9%
Contingencies	66,750	3.3%
Total	\$2,050,000	100.0%

1 Sales Model

Price Points			
Lunch	Dinner	Sat/ Sun Brunch	Bar
\$0.00	\$42.00	\$25.00	\$25.00

Seats	
Dining Room	133
Bar	27
Total	160

Peak Full Run Rate Sales Target in Customers per day				
	Lunch	Dinner	Bar	Total
Monday		133	27	160
Tuesday		133	27	160
Wednesday		150	37	187
Thursday		160	37	197
Friday		200	81	281
Saturday	150	250	108	508
Sunday	175	100	37	312
Monday	\$0	\$5,586	\$675	\$6,261
Tuesday	\$0	\$5,586	\$675	\$6,261
Wednesday	\$0	\$6,300	\$925	\$7,225
Thursday	\$0	\$6,720	\$925	\$7,645
Friday	\$0	\$8,400	\$2,025	\$10,425
Saturday	\$3,750	\$10,500	\$2,700	\$16,950
Sunday	\$4,375	\$4,200	\$925	\$9,500
	\$8,125	\$47,292	\$8,850	\$64,267
	13%	74%	14%	100%

Weeks Per Mnth 4.33

Year 1

Aug-15	Sep-15	Oct-15	Nov-15	Dec-15	Jan-16	
75%	80%	100%	95%	100%	80%	
\$208,707	\$222,621	\$278,276	\$264,362	\$278,276	\$222,621	
Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Year 1
80%	85%	90%	115%	115%	110%	
\$222,621	\$236,535	\$250,448	\$320,018	\$320,018	\$306,104	3,130,606

2. Cost of Goods Sold

	Sales	COGS	Weighted COGS	Sales	COGS	
Sales						
Food	63.00%	32.00%	20.16%	\$1,972,282	\$631,130	
Liquor	16.00%	28.00%	4.48%	\$500,897	140,251	
Beer	7.00%	20.00%	1.40%	\$219,142	43,828	
Wine	11.00%	32.00%	3.52%	\$344,367	110,197	
N/A Bev	3.00%	7.50%	0.23%	\$93,918	7,044	weighted average
	100.00%		29.79%	\$3,130,606	\$932,451	29.79%

Sale estimate yr 1 3,130,606

DIRECT OPERATING EXPENSE

	Per month		Per year		Total	
	Fixed	Variable as % of Sales	Fixed	Variable as % of Sales		
Dishwashing Expense	-	0.60%	-	18,784	18,784	0.6%
Cleaning Services	2,500		30,000	-	30,000	1.0%
Equipment Rental	750		9,000	-	9,000	0.3%
Flowers/Deco/Music	400		4,800	-	4,800	0.2%
Laundry/ Linen/Uniforms		1.30%	-	40,698	40,698	1.3%
Misc	750		9,000	-	9,000	0.3%
Paper & Disposables		0.25%	-	7,827	7,827	0.3%
Menu Printing	200		2,400	-	2,400	0.1%
Pest Control	300		3,600	-	3,600	0.1%
Trash Removal	900		10,800	-	10,800	0.3%
Kitchen Supplies	1,200		14,400	-	14,400	0.5%
Dry Goods	-	1.75%	-	54,786	54,786	1.8%
Wood and Charcoal	750		9,000	-	9,000	0.3%
Smallwares	1,300		15,600	-	15,600	0.5%
	9,050	3.90%	108,600	122,094	230,694	7.37%

GENERAL AND ADMINISTRATIVE

	Per month		Per year		Total	
	Fixed	Variable as % of Sales	Fixed	Variable as % of Sales		
Auto	-	0.00%	-	-	-	0.0%
Open Table / Reservation	1,200		14,400	-	14,400	0.5%
Computer/ POS Service	42		500	-	500	0.0%
Charge Card Fees		2.10%	-	65,743	65,743	2.1%
Bank fees	42		500	-	500	0.0%
Licenses & Permits	400		4,800	-	4,800	0.2%
Dues/Subscriptions/Book	200		2,400	-	2,400	0.1%
Insurance		1.00%	-	31,306	31,306	1.0%
Payroll Fees	900		10,800	-	10,800	0.3%
Postage & delivery	158		1,900	-	1,900	0.1%
Legal&Accounting	1,500		18,000	-	18,000	0.6%
Bookkeeping	400		4,800	-	4,800	0.2%
Office Supplies	500		6,000	-	6,000	0.2%
Telephone	550		6,600	-	6,600	0.2%
Website	50		600	-	600	0.0%
	5,942	3.10%	71,300	97,049	168,349	5.38%

ADVERTISING, PROMOTION AND MARKETING

	Per month		Per year		Total	
	Fixed	Variable as % of Sales	Fixed	Variable as % of Sales		
Comp F&B at Cost	-	2.75%	-	86,092	86,092	2.8%
Donations	500	0.00%	6,000	-	6,000	0.2%
Public Relations	2,000		24,000	-	24,000	0.8%
Advertising & Promo	1,000		12,000	-	12,000	0.4%
Other	-		-	-	-	
	3,500	2.75%	42,000	86,092	128,092	4.09%

Premises 4,400 sf
 Term, Base 10 yr
 Term, Option 5 yr
 Term, Option 5 yr

Rent, Base	in \$/psf	Net	NNN	Sales	Break Point	Excess Sales	% Rent	Adj Rent	Gross Rent	as%of Sales	in \$/PSF
Year 1	18.50	81,400	44,000	3,130,606	2,500,000	630,606	-	81,400	125,400	4.0%	28.50
Year 2	19.06	83,864	45,100	3,224,524	2,500,000	724,524	36,226	120,090	165,190	5.1%	37.54
Year 3	19.63	86,372	46,228	3,321,260	2,500,000	821,260	41,063	127,435	173,663	5.2%	39.47
Year 4	20.22	88,968	47,383	3,420,898	2,500,000	920,898	46,045	135,013	182,396	5.3%	41.45
Year 5	20.83	91,652	48,568	3,523,525	2,500,000	1,023,525	51,176	142,828	191,396	5.4%	43.50
Year 6	21.45	94,380	49,782	3,629,231	2,750,000	879,231	43,962	138,342	188,123	5.2%	42.76
Year 7	22.10	97,240	51,027	3,738,108	2,750,000	988,108	49,405	146,645	197,672	5.3%	44.93
Year 8	22.76	100,144	52,302	3,850,251	2,750,000	1,100,251	55,013	155,157	207,459	5.4%	47.15
Year 9	23.44	103,136	53,610	3,965,758	2,750,000	1,215,758	60,788	163,924	217,534	5.5%	49.44
Year 10	24.14	106,216	54,950	4,084,731	2,750,000	1,334,731	66,737	172,953	227,903	5.6%	51.80

% Rent 5.00%
 Break point 2,500,000

NNN
 RE TxS \$5.00 22,000
 CAM \$3.00 13,200
 Insurance \$2.00 8,800
 44,000

NNN inflator 2.50%

Utilities	Variable	Fixed
Electric	1.75%	
Gas	0.40%	
Water		9,000_yr
	2.15%	9,000

	All Rents	Electric	Gas	Water	Total Utilities	Gross Occupancy as % of Sales	
Year 1	125,400	54,786	12,522	9,000	76,308	201,708	6.44%
Year 2	165,190	56,429	12,898	9,225	78,552	243,742	7.56%
Year 3	173,663	58,122	13,285	9,456	80,863	254,525	7.66%
Year 4	182,396	59,866	13,684	9,692	83,241	265,637	7.77%
Year 5	191,396	61,662	14,094	9,934	85,690	277,086	7.86%
Year 6	188,123	63,512	14,517	10,183	88,211	276,335	7.61%
Year 7	197,672	65,417	14,952	10,437	90,807	288,478	7.72%
Year 8	207,459	67,379	15,401	10,698	93,479	300,937	7.82%
Year 9	217,534	69,401	15,863	10,966	96,229	313,763	7.91%
Year 10	227,903	71,483	16,339	11,240	99,061	326,964	8.00%

General Manager	\$55,000
Chef	\$55,000
Sous Chef	\$35,000
Pastry Chef	\$45,000
	<hr/>
\$	260,000

Position	Rate	# Shifts Mon- Fri	#shifts Sat Sun	shifts weekly	Hours	Ext
Prep	\$11.00	8	2	10	80	\$880
Dish Clean	\$10.00	10	6	16	128	1,280
Cook	\$13.00	20	16	36	288	3,744
Bar	\$10.00	10	6	16	128	1,280
Bar Back	\$10.00	5	2	7	56	560
Host	\$12.00	5	6	11	88	1,056
Bus	\$10.00	10	6	16	128	1,280
Expo	\$10.00	5	4	9	72	720
Servers	\$3.00	17	12	29	232	696
						\$11,496

Sales	3,130,606		Per Year	\$597,792	19.1%
Fixed	260,000		Gross Salaries and Wages	\$857,792	27.4%
Variable	19.10%		Loading	18.0%	
				\$154,403	4.9%
			Gross Labor	\$1,012,195	32.3%

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Sales	\$ 3,130,606	\$ 3,224,524	\$ 3,321,260	\$ 3,420,898	\$ 3,523,525	\$ 3,629,231	\$ 3,738,108	\$ 3,850,251	\$ 3,965,758	\$ 4,084,731
Cost of Goods Sold	943,174	960,425	989,237	1,018,914	1,049,482	1,080,966	1,113,395	1,146,797	1,181,201	1,216,637
Gross Profit	2,187,432	2,264,100	2,332,023	2,401,984	2,474,043	2,548,264	2,624,712	2,703,454	2,784,557	2,868,094
Controllable Expenses										
Payroll	857,792	880,926	904,702	929,138	954,253	980,066	1,006,597	1,033,867	1,061,896	1,090,707
PR Txs and ee' Benefits	156,225	158,567	162,846	167,245	171,765	176,412	181,187	186,096	191,141	196,327
Direct Operating Expenses	230,694	237,614	244,743	252,085	259,648	267,437	275,460	283,724	292,236	301,003
Advertising & Sales Promotion	171,565	175,194	180,450	185,864	191,440	197,183	203,098	209,191	215,467	221,931
General & Administrative	168,349	173,399	178,601	183,959	189,478	195,162	201,017	207,048	213,259	219,657
Repairs and Maintenance	31,306	32,245	34,873	37,715	40,789	44,114	47,709	51,597	55,802	60,350
Total Controllable Expenses	1,615,930	1,657,946	1,706,215	1,756,006	1,807,373	1,860,374	1,915,069	1,971,523	2,029,802	2,089,975
Subtotal Before Occupancy	571,502	606,154	625,807	645,978	666,670	687,891	709,643	731,930	754,755	778,119
Occupancy	243,455	245,803	256,694	267,919	279,484	278,854	291,125	303,715	316,678	330,021
EBITDA	328,046	360,351	369,113	378,059	387,186	409,036	418,518	428,215	438,078	448,098
Interest, Bank	27,162	24,322	20,830	17,142	13,245	9,129	4,780	683	-	-
Total Interest	27,162	24,322	20,830	17,142	13,245	9,129	4,780	683	-	-
Net Prior To Depreciation	300,885	336,029	348,283	360,917	373,941	399,908	413,738	427,532	438,078	448,098
Depreciation and Amortization	110,984	110,984	110,984	110,984	110,984	110,984	110,984	40,000	40,000	40,000
Net Income	189,901	225,045	237,299	249,934	262,957	288,924	302,754	387,532	398,078	408,098
Retained Earnings, open	-	(149,182)	(196,674)	(223,807)	(267,256)	(307,721)	(324,144)	(356,294)	(356,551)	(379,316)
Distributions	339,083	272,537	264,432	293,383	303,423	305,347	334,904	387,790	420,842	450,946
Retained Earnings, close	(149,182)	(196,674)	(223,807)	(267,256)	(307,721)	(324,144)	(356,294)	(356,551)	(379,316)	(422,164)
Cost of Goods Sold	30.13%	29.79%	29.79%	29.79%	29.79%	29.79%	29.79%	29.79%	29.79%	29.79%
Gross Profit	69.87%	70.22%	70.22%	70.22%	70.22%	70.22%	70.22%	70.22%	70.22%	70.22%
Controllable Expenses										
Payroll & Benefits	32.39%	32.24%	32.14%	32.05%	31.96%	31.87%	31.78%	31.69%	31.60%	31.51%
Direct Operating Expenses	7.37%	7.37%	7.37%	7.37%	7.37%	7.37%	7.37%	7.37%	7.37%	7.37%
Advertising & Sales Promotion	5.48%	5.43%	5.43%	5.43%	5.43%	5.43%	5.43%	5.43%	5.43%	5.43%
General & Administrative	5.38%	5.38%	5.38%	5.38%	5.38%	5.38%	5.38%	5.38%	5.38%	5.38%
Repairs and Maintenance	1.00%	1.00%	1.05%	1.10%	1.16%	1.22%	1.28%	1.34%	1.41%	1.48%
Total Controllable Expenses	51.62%	51.42%	51.37%	51.33%	51.29%	51.26%	51.23%	51.21%	51.18%	51.17%
Subtotal Before Occupancy	18.26%	18.80%	18.84%	18.88%	18.92%	18.95%	18.98%	19.01%	19.03%	19.05%
Occupancy (rent NNN& Utilities)	7.78%	7.62%	7.73%	7.83%	7.93%	7.68%	7.79%	7.89%	7.99%	8.08%
EBITDA	10.48%	11.18%	11.11%	11.05%	10.99%	11.27%	11.20%	11.12%	11.05%	10.97%
Interest, Bank	0.87%	0.75%	0.63%	0.50%	0.38%	0.25%	0.13%	0.02%	0.00%	0.00%
Interest, Other	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
Total Interest	0.87%	0.75%	0.63%	0.50%	0.38%	0.25%	0.13%	0.02%	0.00%	0.00%
Net Prior To Depreciation	9.61%	10.42%	10.49%	10.55%	10.61%	11.02%	11.07%	11.10%	11.05%	10.97%
Depreciation and Amortization	3.55%	3.44%	3.34%	3.24%	3.15%	3.06%	2.97%	1.04%	1.01%	0.98%
Net Income	6.07%	6.98%	7.14%	7.31%	7.46%	7.96%	8.10%	10.07%	10.04%	9.99%

	<u>Inception</u>	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>	<u>Year 9</u>	<u>Year 10</u>
Assets											
Current Assets											
Cash	100,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000	\$ 150,000
Inventories	37,500	37,500	41,250	43,313	45,478	46,842	48,248	49,695	51,186	52,722	54,303
Current Assets	137,500	187,500	191,250	193,313	195,478	196,842	198,248	199,695	201,186	202,722	204,303
Fixed Assets											
Leasehold Improvements	1,200,000	1,200,000	1,200,000	1,210,000	1,210,000	1,210,000	1,220,000	1,220,000	1,220,000	1,230,000	1,230,000
Furnitures Fixtures & Equipme	496,888	496,888	496,888	506,888	506,888	506,888	516,888	516,888	516,888	526,888	526,888
Gross Fixed Asests	1,696,888	1,696,888	1,696,888	1,716,888	1,716,888	1,716,888	1,736,888	1,736,888	1,736,888	1,756,888	1,756,888
Other Assets											
Liquor License	-	-	-	-	-	-	-	-	-	-	-
Development Expense	201,863	201,863	201,863	201,863	201,863	201,863	201,863	201,863	201,863	201,863	201,863
Deposits	13,750	13,750	13,750	13,750	13,750	13,750	13,750	13,750	13,750	13,750	13,750
Gross Other	215,613	215,613	215,613	215,613	215,613	215,613	215,613	215,613	215,613	215,613	215,613
Less Accumulated Amortization											
Net Other Assets	215,613	215,613	215,613	215,613	215,613	215,613	215,613	215,613	215,613	215,613	215,613
Less Accumulated A&D	-	(110,984)	(221,968)	(332,952)	(443,936)	(554,920)	(665,904)	(776,888)	(816,888)	(856,888)	(896,888)
Total Assets	2,050,000	1,989,016	1,881,782	1,792,861	1,684,042	1,574,423	1,484,844	1,375,308	1,336,799	1,318,334	1,279,916
LIABILITIES											
Current											
A/P	-	117,897	\$120,053	\$123,655	\$127,364	\$131,185	\$135,121	\$139,174	\$143,350	\$147,650	\$152,080
Current Portion											
Bank	29,699	61,899	65,390	69,079	72,975	77,092	81,440	42,427	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	29,699	179,795	185,443	192,733	200,340	208,277	216,561	181,601	143,350	147,650	152,080
Long Term											
Bank	470,301	408,403	343,013	273,934	200,959	123,867	42,427	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-
	470,301	408,403	343,013	273,934	200,959	123,867	42,427	-	-	-	-
Equity											
LLC Investors	1,190,000	1,190,000	1,190,000	1,190,000	1,190,000	1,190,000	1,190,000	1,190,000	1,190,000	1,190,000	1,190,000
APIC (TI allowance)	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000	360,000
Kickstarter											
Retained Earnings	-	(149,182)	(196,674)	(223,807)	(267,256)	(307,721)	(324,144)	(356,294)	(356,551)	(379,316)	(422,164)
Total Equity	1,550,000	1,400,818	1,353,326	1,326,193	1,282,744	1,242,279	1,225,856	1,193,706	1,193,449	1,170,684	1,127,836
Total Liabilities& Equity	2,050,000	\$ 1,989,016	\$ 1,881,782	\$ 1,792,861	\$ 1,684,042	\$ 1,574,423	\$ 1,484,844	\$ 1,375,308	\$ 1,336,799	\$ 1,318,334	\$ 1,279,916

Sources of Funds

	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>	<u>Year 9</u>	<u>Year 10</u>
<u>Operations</u>										
Pre tax Net Income	189,901	225,045	237,299	249,934	262,957	288,924	302,754	387,532	398,078	408,098
Depreciation & Amortization	110,984	110,984	110,984	110,984	110,984	110,984	110,984	40,000	40,000	40,000
Change in non-cash current assets	-	(3,750)	(2,063)	(2,166)	(1,364)	(1,405)	(1,447)	(1,491)	(1,536)	(1,582)
Change in current liabilities	117,897	2,156	3,602	3,710	3,821	3,936	4,054	4,175	4,300	4,430
Cash from operations	418,782	334,435	349,822	362,461	376,398	402,438	416,344	430,216	440,842	450,946
<u>Investing</u>										
Ongoing Capital Improvements	-	-	(20,000)	-	-	(20,000)	-	-	(20,000)	-
Property Plant & Equipment (PP&E)	(1,696,888)									
Liquor License	-									
Inventories	(37,500)									
Organizational Expense	(201,863)									
Deposits	(13,750)									
Cash used for Investing	(1,950,000)	-	(20,000)	-	-	(20,000)	-	-	(20,000)	-
<u>Financing</u>										
Proceeds from:										
Bank Debt	500,000									
Investor Equity	1,190,000									
Landlord TI allowance	360,000									
Principal Repayments										
Bank	(29,699)	(61,899)	(65,390)	(69,079)	(72,975)	(77,092)	(81,440)	(42,427)	-	-
	-	-	-	-	-	-	-	-	-	-
Cash from/used for Financing	2,020,301	(61,899)	(65,390)	(69,079)	(72,975)	(77,092)	(81,440)	(42,427)	-	-
Net change in cash	489,083	272,537	264,432	293,383	303,423	305,347	334,904	387,790	420,842	450,946
Beginning cash balance	0	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Cash Available For Distributions	489,083	422,537	414,432	443,383	453,423	455,347	484,904	537,790	570,842	600,946
Shareholder Distributions	339,083	272,537	264,432	293,383	303,423	305,347	334,904	387,790	420,842	450,946
Ending cash balance	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000	\$150,000

Sources of Funds

		Year over year		3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
			Year-1	Year-2	Year-3	Year-4	Year-5	Year-6	Year-7	Year-8	Year-9	Year-10
			3,130,606	3,224,524	3,321,260	3,420,898	3,523,525	3,629,231	3,738,108	3,850,251	3,965,758	4,084,731
QI	chk w ashm	23.00%	720,039	741,641	763,890	786,807	810,411	834,723	859,765	885,558	912,124	939,488
QII		26.00%	813,958	838,376	863,528	889,433	916,116	943,600	971,908	1,001,065	1,031,097	1,062,030
QIII		25.00%	782,652	806,131	830,315	855,224	880,881	907,308	934,527	962,563	991,440	1,021,183
QIV		<u>26.00%</u>	813,958	<u>838,376</u>	<u>863,528</u>	<u>889,433</u>	<u>916,116</u>	<u>943,600</u>	<u>971,908</u>	<u>1,001,065</u>	<u>1,031,097</u>	<u>1,062,030</u>
		100.00%	3,130,606	3,224,524	3,321,260	3,420,898	3,523,525	3,629,231	3,738,108	3,850,251	3,965,758	4,084,731

		Variable	Fixed									
Yearly Operating Expenses Per Pro Forma												
COGS		29.79%										
Payroll		19.10%	65,000	66,300	67,626	68,979	70,358	71,765	73,201	74,665	76,158	77,681
PR Tx and 'ee Benefits as % of Payroll		18.00%										
Direct Operating Expenses		3.90%	108,600	111,858	115,214	118,670	122,230	125,897	129,674	133,564	137,571	141,698
inflation rate				3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Advertising & Promotion		4.09%	42,000	43,260	44,558	45,895	47,271	48,690	50,150	51,655	53,204	54,800
General & Administrative		3.10%	71,300	73,439	75,642	77,911	80,249	82,656	85,136	87,690	90,321	93,030
inflation rate				3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%
Occupancy, Fixed Base,CAM & %)		2.50%	31,350	41,298	43,416	45,599	47,849	47,031	49,418	51,865	54,383	56,976
R&M		1.00%	1.00%	1.0%	1.050%	1.103%	1.158%	1.216%	1.276%	1.340%	1.407%	1.477%

Ramp Up Expenses

	QI	QII	QIII	QIV
COGS	105%	100%	100%	100%
Salaries& Wages	105%	100%	100%	100%
Direct Operating Expenses	100%	100%	100%	100%
Advertising & Promotion	105%	100%	100%	100%

	<u>Year One</u>				<u>Year Two</u>				<u>Year Three</u>			
	QI	QII	QIII	QIV	QI	QII	QIII	QIV	QI	QII	QIII	QIV
Sales	720,039	813,958	782,652	813,958	741,641	838,376	806,131	838,376	763,890	863,528	830,315	863,528
COGS	225,187	242,437	233,113	242,437	220,898	249,710	240,106	249,710	227,525	257,202	247,309	257,202
Salaries& Wages	202,492	220,426	214,448	220,426	207,917	226,389	220,231	226,389	213,491	232,517	226,175	232,517
Employee Benefits & Txs	38,271	39,677	38,601	39,677	37,425	40,750	39,642	40,750	38,428	41,853	40,712	41,853
Direct Operating Expenses	55,232	58,894	57,673	58,894	56,888	60,661	59,404	60,661	58,595	62,481	61,186	62,481
Advertising & Promotion	41,434	43,804	42,523	43,804	41,160	45,118	43,799	45,118	42,395	46,471	45,113	46,471
General & Administrative	40,146	43,058	42,087	43,058	41,351	44,349	43,350	44,349	42,591	45,680	44,650	45,680
Occupancy	59,299	61,646	60,864	61,646	59,839	62,257	61,451	62,257	62,513	65,004	64,174	65,004
R&M	7,200	8,140	7,827	8,140	7,416	8,384	8,061	8,384	8,021	9,067	8,718	9,067
Cash Flow	50,778	95,876	85,516	95,876	68,747	100,758	90,088	100,758	70,331	103,252	92,278	103,252
Sales												
COGS	31.27%	29.79%	29.79%	29.79%	29.79%	29.79%	29.79%	29.79%	29.79%	29.79%	29.79%	29.79%
Payroll	28.12%	27.08%	27.40%	27.08%	28.03%	27.00%	27.32%	27.00%	27.95%	26.93%	27.24%	26.93%
Direct Operating Expenses	7.67%	7.24%	7.37%	7.24%	7.67%	7.24%	7.37%	7.24%	7.67%	7.24%	7.37%	7.24%
Advertising & Promotion	5.75%	5.38%	5.43%	5.38%	5.55%	5.38%	5.43%	5.38%	5.55%	5.38%	5.43%	5.38%
General & Administrative	5.58%	5.29%	5.38%	5.29%	5.58%	5.29%	5.38%	5.29%	5.58%	5.29%	5.38%	5.29%
Occupancy	8.24%	7.57%	7.78%	7.57%	8.07%	7.43%	7.62%	7.43%	8.18%	7.53%	7.73%	7.53%
Repairs and Maintenance	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.05%	1.05%	1.05%	1.05%
Cash Flow	7.05%	11.78%	10.93%	11.78%	9.27%	12.02%	11.18%	12.02%	9.21%	11.96%	11.11%	11.96%

	<u>Year One</u>	<u>Year Two</u>	<u>Year Three</u>	<u>Year Four</u>	<u>Year Five</u>	<u>Year Six</u>	<u>Year Seven</u>	<u>Year Eight</u>	<u>Year Nine</u>	<u>Year Ten</u>
By Year										
Sales	3,130,606	3,224,524	3,321,260	3,420,898	3,523,525	3,629,231	3,738,108	3,850,251	3,965,758	4,084,731
COGS	943,174	960,425	989,237	1,018,914	1,049,482	1,080,966	1,113,395	1,146,797	1,181,201	1,216,637
GM	2,187,432	2,264,100	2,332,023	2,401,984	2,474,043	2,548,264	2,624,712	2,703,454	2,784,557	2,868,094
Payroll	857,792	880,926	904,702	929,138	954,253	980,066	1,006,597	1,033,867	1,061,896	1,090,707
Employee Benefits & Txs	156,225	158,567	162,846	167,245	171,765	176,412	181,187	186,096	191,141	196,327
Direct Operating Expenses	230,694	237,614	244,743	252,085	259,648	267,437	275,460	283,724	292,236	301,003
Advertising & Promotion	171,565	175,194	180,450	185,864	191,440	197,183	203,098	209,191	215,467	221,931
General & Administrative	168,349	173,399	178,601	183,959	189,478	195,162	201,017	207,048	213,259	219,657
Occupancy	243,455	245,803	256,694	267,919	279,484	278,854	291,125	303,715	316,678	330,021
Repairs and Maintenance	31,306	32,245	34,873	37,715	40,789	44,114	47,709	51,597	55,802	60,350
Cash Flow	328,046	360,351	369,113	378,059	387,186	409,036	418,518	428,215	438,078	448,098
Sales										
COGS	30.13%	29.79%	29.79%	29.79%	29.79%	29.79%	29.79%	29.79%	29.79%	29.79%
GM	69.87%	70.22%	70.22%	70.22%	70.22%	70.22%	70.22%	70.22%	70.22%	70.22%
Payroll	27.40%	27.32%	27.24%	27.16%	27.08%	27.00%	26.93%	26.85%	26.78%	26.70%
Employee Benefits & Txs	4.99%	4.92%	4.90%	4.89%	4.87%	4.86%	4.85%	4.83%	4.82%	4.81%
Direct Operating Expenses	7.37%	7.37%	7.37%	7.37%	7.37%	7.37%	7.37%	7.37%	7.37%	7.37%
Advertising & Promotion	5.48%	5.43%	5.43%	5.43%	5.43%	5.43%	5.43%	5.43%	5.43%	5.43%
General & Administrative	5.38%	5.38%	5.38%	5.38%	5.38%	5.38%	5.38%	5.38%	5.38%	5.38%
Occupancy	7.78%	7.62%	7.73%	7.83%	7.93%	7.68%	7.79%	7.89%	7.99%	8.08%
Repairs and Maintenance	1.00%	1.00%	1.05%	1.10%	1.16%	1.22%	1.28%	1.34%	1.41%	1.48%
Cash Flow	10.48%	11.18%	11.11%	11.05%	10.99%	11.27%	11.20%	11.12%	11.05%	10.97%

	<u>Year Four</u>				<u>Year Five</u>				<u>Year Six</u>				<u>Year</u>	
	QI	QII	QIII	QIV	QI	QII	QIII	QIV	QI	QII	QIII	QIV	QI	QII
Sales	786,807	889,433	855,224	889,433	810,411	916,116	880,881	916,116	834,723	943,600	907,308	943,600	859,765	971,908
COGS	234,350	264,918	254,729	264,918	241,381	272,865	262,370	272,865	248,622	281,051	270,242	281,051	256,081	289,483
Salaries& Wages	219,220	238,817	232,284	238,817	225,107	245,291	238,563	245,291	231,156	251,946	245,016	251,946	237,373	258,787
Employee Benefits & Txs	39,460	42,987	41,811	42,987	40,519	44,152	42,941	44,152	41,608	45,350	44,103	45,350	42,727	46,582
Direct Operating Expenses	60,353	64,355	63,021	64,355	62,164	66,286	64,912	66,286	64,028	68,275	66,859	68,275	65,949	70,323
Advertising & Promotion	43,667	47,866	46,466	47,866	44,977	49,302	47,860	49,302	46,326	50,781	49,296	50,781	47,716	52,304
General & Administrative	43,869	47,050	45,990	47,050	45,185	48,462	47,370	48,462	46,540	49,916	48,791	49,916	47,937	51,413
Occupancy	65,269	67,835	66,980	67,835	68,109	70,752	69,871	70,752	67,899	70,621	69,714	70,621	70,912	73,716
R&M	8,675	9,806	9,429	9,806	9,382	10,605	10,197	10,605	10,146	11,470	11,028	11,470	10,973	12,404
Cash Flow	71,945	105,800	94,515	105,800	73,588	108,401	96,797	108,401	78,396	114,190	102,259	114,190	80,096	116,896
Sales														
COGS	29.79%	29.79%	29.79%	29.79%	29.79%	29.79%	29.79%	29.79%	29.79%	29.79%	29.79%	29.79%	29.79%	29.79%
Payroll	27.86%	26.85%	27.16%	26.85%	27.78%	26.78%	27.08%	26.78%	27.69%	26.70%	27.00%	26.70%	27.61%	26.63%
Direct Operating Expenses	7.67%	7.24%	7.37%	7.24%	7.67%	7.24%	7.37%	7.24%	7.67%	7.24%	7.37%	7.24%	7.67%	7.24%
Advertising & Promotion	5.55%	5.38%	5.43%	5.38%	5.55%	5.38%	5.43%	5.38%	5.55%	5.38%	5.43%	5.38%	5.55%	5.38%
General & Administrative	5.58%	5.29%	5.38%	5.29%	5.58%	5.29%	5.38%	5.29%	5.58%	5.29%	5.38%	5.29%	5.58%	5.29%
Occupancy	8.30%	7.63%	7.83%	7.63%	8.40%	7.72%	7.93%	7.72%	8.13%	7.48%	7.68%	7.48%	8.25%	7.58%
Repairs and Maintenance	1.10%	1.10%	1.10%	1.10%	1.16%	1.16%	1.16%	1.16%	1.22%	1.22%	1.22%	1.22%	1.28%	1.28%
Cash Flow	9.14%	11.90%	11.05%	11.90%	9.08%	11.83%	10.99%	11.83%	9.39%	12.10%	11.27%	12.10%	9.32%	12.03%

By Year

Sales
 COGS
 GM
 Payroll
 Employee Benefits & Txs
 Direct Operating Expenses
 Advertising & Promotion
 General & Administrative
 Occupancy
 Repairs and Maintenance
 Cash Flow

Sales
 COGS
 GM
 Payroll
 Employee Benefits & Txs
 Direct Operating Expenses
 Advertising & Promotion
 General & Administrative
 Occupancy
 Repairs and Maintenance
 Cash Flow

	Seven		Year Eight					Year Nine				Year Ten			
	QIII	QIV	QI	QII	QIII	QIV	QI	QII	QIII	QIV	QI	QII	QIII	QIV	
Sales	934,527	971,908	885,558	1,001,065	962,563	1,001,065	912,124	1,031,097	991,440	1,031,097	939,488	1,062,030	1,021,183	1,062,030	
COGS	278,349	289,483	263,763	298,167	286,699	298,167	271,676	307,112	295,300	307,112	279,827	316,326	304,159	316,326	
Salaries& Wages	251,649	258,787	243,763	265,819	258,467	265,819	250,329	273,047	265,474	273,047	257,077	280,477	272,677	280,477	
Employee Benefits & Txs	45,297	46,582	43,877	47,847	46,524	47,847	45,059	49,148	47,785	49,148	46,274	50,486	49,082	50,486	
Direct Operating Expenses	68,865	70,323	67,928	72,433	70,931	72,433	69,966	74,606	73,059	74,606	72,065	76,844	75,251	76,844	
Advertising & Promotion	50,775	52,304	49,147	53,873	52,298	53,873	50,622	55,489	53,867	55,489	52,140	57,154	55,483	57,154	
General & Administrative	50,254	51,413	49,375	52,956	51,762	52,956	50,856	54,544	53,315	54,544	52,382	56,181	54,914	56,181	
Occupancy	72,781	73,716	74,004	76,891	75,929	76,891	77,187	80,161	79,169	80,161	80,463	83,526	82,505	83,526	
R&M	11,927	12,404	11,867	13,415	12,899	13,415	12,835	14,509	13,951	14,509	13,881	15,691	15,088	15,691	
Cash Flow	104,630	116,896	81,834	119,664	107,054	119,664	83,596	122,481	109,519	122,481	85,381	125,346	112,024	125,346	
Sales															
COGS	29.79%	29.79%	29.79%	29.79%	29.79%	29.79%	29.79%	29.79%	29.79%	29.79%	29.79%	29.79%	29.79%	29.79%	
Payroll	26.93%	26.63%	27.53%	26.55%	26.85%	26.55%	27.44%	26.48%	26.78%	26.48%	27.36%	26.41%	26.70%	26.41%	
Direct Operating Expenses	7.37%	7.24%	7.67%	7.24%	7.37%	7.24%	7.67%	7.24%	7.37%	7.24%	7.67%	7.24%	7.37%	7.24%	
Advertising & Promotion	5.43%	5.38%	5.55%	5.38%	5.43%	5.38%	5.55%	5.38%	5.43%	5.38%	5.55%	5.38%	5.43%	5.38%	
General & Administrative	5.38%	5.29%	5.58%	5.29%	5.38%	5.29%	5.58%	5.29%	5.38%	5.29%	5.58%	5.29%	5.38%	5.29%	
Occupancy	7.79%	7.58%	8.36%	7.68%	7.89%	7.68%	8.46%	7.77%	7.99%	7.77%	8.56%	7.86%	8.08%	7.86%	
Repairs and Maintenance	1.28%	1.28%	1.34%	1.34%	1.34%	1.34%	1.41%	1.41%	1.41%	1.41%	1.48%	1.48%	1.48%	1.48%	
Cash Flow	11.20%	12.03%	9.24%	11.95%	11.12%	11.95%	9.16%	11.88%	11.05%	11.88%	9.09%	11.80%	10.97%	11.80%	

By Year

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Senior Bank Note

Principal \$ 500,000

term in years 7

Interest annual 5.50% 0.46%

payment \$7,185.02

Interest Total Principal Total Total Debt

117,292 500,000 617,292

	Interest	Principal	Payment	Balance	Long Term 470,301.39	Short Term 29,698.61
Year One	27,162	29,699	56,860	470,301	408,403	61,899
Year Two	24,322	61,899	86,220	408,403	343,013	65,390
Year Three	20,830	65,390	86,220	343,013	273,934	69,079
Year Four	17,142	69,079	86,220	273,934	200,959	72,975
Year Five	13,245	72,975	86,220	200,959	123,867	77,092
Year Six	9,129	77,092	86,220	123,867	42,427	81,440
Year Seven	4,780	81,440	86,220	42,427	-	42,427
Year Eight	683	42,427	43,110	-	-	-

ABOUT THE DEVELOPER



Peregrine Group, founded in 2001, is a real estate development and investment company based in Rumford, Rhode Island. Peregrine is active in several New England markets in a variety of asset types ranging from commercial offices to large-scale, multi-family projects. Colin P. Kane, Sam Bradner, and Jordan Stone, principals of Peregrine Group, have diverse backgrounds in various aspects of real estate development, from deal sourcing and financing, to planning, permitting, building, and management. Peregrine develops property for its own account, and provides advisory services to property owners and business seeking to achieve specific facility, investment and operating objectives.

Since its inception, Peregrine has successfully contracted and delivered more than \$800 million of construction and development services for clients including public agencies, independent schools, hospitality venues, national and regional banks, publicly traded companies, institutions and high net worth individuals.

Representative projects include:

MORIMOTO RESTAURANT
Napa, California

Type of Project:	Restaurant
Square Feet:	7,500
Project Value:	N/A
Architect:	Thomas Schools Design
Construction Manager:	Ledcor Construction
Reference:	Available upon request



THIRD RAIL RESTAURANT

Roslindale, Massachusetts

Peregrine, acting as Owner's Representative, oversaw the design and construction of Chef Masharu Morimoto's restaurant in Napa, California. Peregrine assisted in lease negotiation, selection and management of the design team, construction manager, and oversaw the entire development and construction process for the \$7,500 square foot restaurant in the mixed-use Riverfront project located on the banks of the Napa River. Peregrine coordinated all FF&E procurement and assisted management in procurement of OS&E for the Summer 2010 opening. Peregrine continues to work with the MM Management Team providing real estate advisory work and project management support across North America.



MORIMOTO RESTAURANT

Mexico City, Mexico

Type of Project:	Restaurant
Square Feet:	7,500
Project Value:	N/A
Architect:	Thomas Schools Design
Construction Manager:	Ledcor Construction
Reference:	Available upon request



Peregrine, acting as Owner's Representative, oversaw the design and construction of Chef Masaharu Morimoto's restaurant in Mexico City. Working with one of the largest hotel ownership companies in Mexico, Camino Real, Peregrine delivered the restaurant to the hotel's signature property located in the Palanco District. Activities included direct coordination with senior management, public relations, culinary team and building engineer team to ensure a seamless integration of hotel and tenant standards in the 100,000-square foot space.

