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SeaTac Business Plan

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1. Executive Summary

Washington Regional Center (“WRC”), was established on June 22, 2009 in Washington, and is structured as a limited liability company. WRC was initially approved for designation in the Pilot Program on February 7, 2011 and amended approval on July 19th, 2013. The current geographic area includes the entire State of Washington and counties of Clackamas, Columbia, Marion, Multnomah, Polk, Washing and Yamhill in the State of Oregon. WRC has, or plans to offer, EB-5 capital investment opportunities in affiliated new commercial enterprises, organized as LPS focusing on projects in approved industry categories.

The purpose of this business plan is to submit form I-526 to apply to the USCIS for the immigrant investor. This project is an additional project and new job creating enterprise to be funded by immigrant investors and a bank loan to be managed and sponsored by WRC and its development partners. The project is located in King County and it is within census track 288.02; therefore, it will qualify for a \$500,000 reduced investment threshold as defined in 8 CFR 204.6(e).

The Hotel will be a 156-room extended-stay, three-star hotel with an in-room kitchen, living area, office desk, and divided rooms (one bedroom and two bedroom suits). The hotel will be located in the city of SeaTac, Washington, approximately 0.8 miles (1.3 km) from Seattle-Tacoma International Airport.

The Hotel is connected to Angle Lake Park, which features waterfront property with attractive lake view. Ariel Development Inc. (The Developer) has secured an easement (See City of SeaTac Report and Decision Case No. CUP10-00001) that allow the primary access to the Hotel through Angle Lake Park at the signalized intersection of International Boulevard and South 195h Street. This decision by the city of SeaTac indicates the city’s acceptance in incorporating the Hotel to Angle Lake Park. Border the Park on its entire north and west sides, the Hotel guests have easy access to all the amenities that park has to offer.

This business plan submitted with the petition is sufficient to establish EB-5 compliance pursuant to Matter of Ho.

The “Hyatt Place comprehensive business plan” will demonstrate that “due to the nature and projected size of the new commercial enterprise, the need for not fewer than ten (10) qualifying employees will result, including approximate dates, within the two years subsequent to the filing of the I-526, and when such employees will be hired.” To be considered “comprehensive,” the business plan is sufficiently detailed to permit the Service to reasonable conclude that the enterprise has the potential to meet the job-creation requirements. In Matter of Ho the Administrative Appeals Office held that a “comprehensive business plan as contemplated by



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the regulations should contain, at a minimum, a description of the business, its products and/or services, and its objectives.” Elaborating on the contents of an acceptable business plan, the decision states the following:

“The plan should contain a market analysis (located in section 7.1), including the names of competing businesses (located in section 7.6) and their relative strengths and weaknesses (located in section 7.6.1), a comparison of the competition’s products (located in section 7.6) and pricing structures (located in section 7.6), and a description of the target market/prospective customers (located in Sections 7.3, 7.4 and 7.5) of the new commercial enterprise. The plan should detail any contracts executed (located in Exhibit J) for the supply of materials (located in Section 11.3) and/or the distribution of products. It should discuss the marketing strategy of the business (located in section 7.9), including pricing, advertising, and servicing. The plan should set forth the business’s organizational structure (located in sections 6.0 – 6.7) and its personnel’s experience (located in sections 6.0 – 6.7). It should explain the business’s staffing requirements (located in section 8.5) and contain a timetable for hiring (XX), as well as job descriptions (located in section 8.5) for all positions. It should contain sales, cost, and income projections (located in section 9 and Exhibit A) and detail the bases therefor. Most importantly, the business plan must be credible.

As such, the following information will establish that the job creating enterprise is at the stage where work is immediately ready to begin (XX).

Evidence of the permits and licenses that have been obtained in order to begin work on the Hyatt Place project can be found in section 12.0 and in Exhibits D through H. Evidence showing that the construction materials required for the Project will be acquired can be found in section 11.3 and Exhibit J. This will identify the suppliers of the construction materials. Evidence of contracts executed for the construction of the Project can be found in Exhibit J. Financial projections can be found in section 5.16. The Infusion of EB-5 Capital can be found in section 5.9.

1.1. The Project Overview

The proposed Project, known as the “Hyatt Place at SeaTac Airport” (the “Hotel”), is comprised of the acquisition of certain real property in the city of SeaTac in the state of Washington on which the Project Company will develop, construct, manage, and operate a Hyatt Place Hotel. The Hotel is contemplated as an upscale selective-service hotel consisting of approximately 156 guestrooms in a 5-floor structure, with ample parking stalls, multiple meeting spaces, 24/7 Guest Kitchen, Bakery Café, fitness center, business center and other guest amenities including a separate living areas, free internet, and adjacent park amenities.



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The Hotel will be located within one mile of the Seattle-Tacoma International Airport at the address 19518 International Boulevard, SeaTac, Washington 98188 (the “**Property**”). Subject to the successful closing of the Offering, the Property will be acquired, and the Project will be developed and constructed, by Angle Lake Hotel, LLC, a Washington limited liability company (the Project Company), itself under the management of Ariel Development, LLC, a Washington limited liability company. Upon the completion of construction, the actual day-to-day operations of the Hotel will be managed by InterMountain Management, LLC, a third-party management company affiliated with Hyatt, as described below.

Using at-risk investments from EB-5 investors, the Partnership will provide, pursuant to a comprehensive written agreement, a loan of \$12,000,000 to the Project Company. This loan will be secured by all of the assets of the Project Company and by personal assets of the individual principals of the Project Company. See “Financial Considerations”, below.

1.2. RC Geographic Location

The Project is located within the Washington Regional Center, designated under the Immigrant Investor Pilot Program and composed of entire State of Washington and counties of Clackamas, Columbia, Marion, Multnomah, Polk, Washing and Yamhill in the State of Oregon. (“Regional Center Geographic Area”). The primary objective of this Regional Center is to channel immigrant investor capital to create employment, assist local municipalities and improve neighborhoods within the Regional Center Geographic Area.

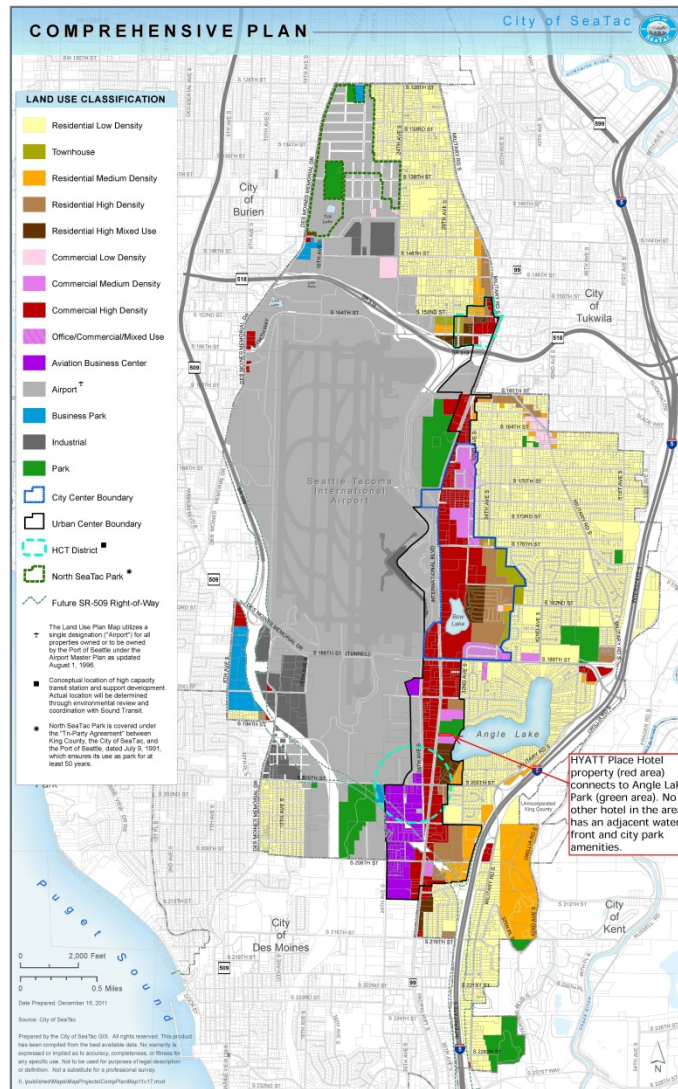


1.3. Project Location



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The city of SeaTac is an outlying suburb of Seattle, King County, Washington. Incorporated in February of 1990, SeaTac is ten square miles in area, and has a population of 26,909 according to the 2010 census. The city includes the communities of Angle Lake, Bow Lake, McMicken, and Riverton, which were established before the city's incorporation. The city of SeaTac operates seven city parks and two community center facilities, including Angle Lake Park, a 10.5-acre park that includes a barbecue area, a boat launch, a fishing pier, playground equipment, an open recreation area, swimming facilities, a stage, and toilet



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facilities. The Hotel will be located adjacent to Angle Lake Park, and guests of the Hotel will have easy access to the recreational opportunities that Angle Lake Park has to offer.

The city is home to the Seattle-Tacoma International Airport and over 900 businesses, 80 of which are Fortune 1,000 companies. Alaska Airlines and Horizon Air are headquartered in SeaTac, and Asiana Airlines, EVA Air, Hainan Airlines, and China Airlines also have offices in the city. Over 40,000 employees work in the city of SeaTac and generate total local sales of approximately \$3.7 billion.

The most prominent institution in SeaTac is the Seattle-Tacoma International Airport (the “**Airport**”), which is owned and operated by the Port of Seattle. According to FlightStats, October 2011 announcement, the Seattle-Tacoma Airport is world’s No. 2 airport for the departure performance. *TravelandLeisure.com* also ranked the SeaTac No. 1 in 2008 as America’s best airports. Seattle-Tacoma Airport is the international gateway for the greater Seattle-Tacoma-Bellevue metropolitan statistical area, the 16th busiest in the United States and the largest in the Pacific Northwest region. The Airport and its supporting infrastructures play a major role in bringing the economic, cultural, and educational sectors of the region together. The Hotel will be located within one mile of the Airport, and a large portion of the guests of the Hotel is expected to be made up of individuals traveling through the Airport, both into the Seattle-Tacoma area, and on to further destinations.

The Airport serves Seattle and Tacoma, Washington, as well as the rest of western Washington, and is the primary hub for Alaska Airlines, whose headquarters is located near the airport. The Airport has service destinations throughout North America, Europe, the Middle East, and East Asia. According to the 2011 North American Airport Traffic Summary of the Airports Council International, the Airport was is the 16th-busiest airport in the United States in 2011, serving over 32.5 million passengers.

The demand for air travel has been surprising strong in this uncertain economy and according to the Port of Seattle’s 2012 Budget and Business Plan, the Airport has experienced positive year-over-year passenger growth each month since June 2010. In 2011, the Airport continued to experience strong growth with an increase of 4.1% in year-to-date airline passengers through October. The increase in international passengers, at 7.1%, outpaces the increase in domestic passengers, at 3.8%. Going forward, the Port of Seattle projects growth of 1.5% in 2012, and a long-term growth rate of 2.2% for 2013 and beyond, which is equal to an increase of approximately 722,000 passengers annually. The steady growth in both international and domestic air travelers has prompted the Port of Seattle to conduct improvements on the Airport. In November of 2008, the Airport finished construction of its third runway, at a cost of approximately \$1.1 billion. The Airport has



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continued to develop its infrastructure program with capital expenditures of \$348 million in 2009, \$276 million in 2010, \$231 million in 2011 and an estimate of \$262 million in 2012.

The increase in passengers using the Airport indicates that the demand for hotel rooms in the market area may increase accordingly. Because the Hotel will be located in close proximity to the Airport, a growth in Airport passengers may indicate increased business for the Hotel, once it begins operations.

1.4. RC Highlights/Overview

Washington Regional Center (“WRC”), was established on June 22, 2009 in Washington, and is structured as a limited liability company. WRC was initially approved for designation in the Pilot Program on February 7, 2011. Based on the initial designation and any subsequently approved designation amendments, WRC has jurisdiction over a geographic area within the Washington Counties of King, Pierce, Thurson, Mason, Grays Harbor, Pacific and Lewis. WRC has or plans to offer EB-5 capital investment opportunities in affiliated new commercial enterprises, organized as LPS focusing on projects in approved industry categories.

Seattle Tacoma Hotel, LP’s General Partner is Pacific Hospitality Management, LLC, which is managed by its appointed Managing Member, Michael Mattox. The General Partner will charge the Partnership an annual management fee of up to 1.5% of the assets under management during the year. General Partner will pay ordinary course expenses of the Partnership out of that management fee, including but not limited to ongoing legal, accounting, management and administrative fees and expenses.

Michael Mattox. Michael Mattox has been an entrepreneur for approximately 20 years. He holds a Masters of Business Administration and has held positions as Marketing Director and Director of Business Development at several companies. He has worked with economic development agencies at both the state and local levels and has owned and managed several businesses. Mr. Mattox has also been an Adjunct Professor of Marketing for St. Martins University at the Shanghai Maritime University in Shanghai, China.

1.5. SeaTac Washington

The city of SeaTac is an outlying suburb of Seattle, King County, Washington. Incorporated in February of 1990, SeaTac is ten square miles in area, and has a population of 26,909 according to the 2010 census. The city includes the communities of Angle Lake, Bow Lake, McMicken, and Riverton, which were established before the city’s incorporation. The city of SeaTac operates seven city parks and two community center facilities, including Angle Lake



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Park, a 10.5-acre park that includes a barbecue area, a boat launch, a fishing pier, playground equipment, an open recreation area, swimming facilities, a stage, and toilet facilities. The Hotel will be located adjacent to Angle Lake Park, and guests of the Hotel will have easy access to the recreational opportunities that Angle Lake Park has to offer.

The city is home to the Seattle-Tacoma International Airport and over 900 businesses, 80 of which are Fortune 1,000 companies. Alaska Airlines and Horizon Air are headquartered in SeaTac, and Asiana Airlines, EVA Air, Hainan Airlines, and China Airlines also have offices in the city. Over 40,000 employees work in the city of SeaTac and generate total local sales of approximately \$3.7 billion.

1.6. Seattle Washington

It is expected that the Hotel will host many visitors to the city of Seattle. Seattle is the largest city in the Pacific Northwest and is the region's commercial, financial, transportation, distribution, and industrial hub. Many national, state, and local government offices, including the King County seat, are located in the City of Seattle. Seattle is a cultural center with numerous libraries, museums, and art galleries, a variety of professional and community performing arts groups, an arboretum, and a zoo. Seattle is known for its multicultural heritage, and welcomes new residents and visitors from all parts of the world. The City has more than 40 distinct and diverse neighborhoods with an ethnic population that speaks more than 80 languages.

Seattle features hundreds of city parks, administered by the city's Parks and Recreation Department. Seattle's climate and frequent rain have created a city that is rich in lush green forests. Seattle also features numerous bodies of water; the city is located between Puget Sound on the west and Lake Washington on the East, and is divided in half by the Lake Washington Ship Canal, which connects Lake Washington to Puget Sound. Other bodies of water in Seattle include Union Bay, the Montlake Cut, Portage Bay, Lake Union, the Fremont Cut, Salmon Bay, Shilshole Bay, the Duwamish River, Elliott Bay, Bitter Lake, Haller Lake, Green Lake, and a number of creeks. Thus, many locations in Seattle are situated nearby serene bodies of water, beautiful greenery, and scenic and well-maintained parks.

Furthermore, Seattle is renowned for several landmarks and tourist attractions that are visited by a large number of tourists each year. These include:

- **The Space Needle.** Seattle's most recognizable landmark, the Space Needle was built for the 1962 World's Fair, and has been featured heavily in television shows such as *Frasier*, *Grey's Anatomy*, *The Killing*, and *iCarly*, and films such as *Sleepless in Seattle*, and the *Twilight* Saga. The fairgrounds surrounding the Space Needle have been converted into



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“Seattle Center,” the site of many local civic and cultural events. The Seattle Center Monorail was also constructed for the 1962 World’s Fair and still runs from Seattle Center to Westlake Center, a downtown shopping mall, a little over a mile to the southeast.

- **Pike Place Market.** Pike Place Market was opened on August 17, 1907, and is one of the oldest continually-operated public farmers’ markets in the United States, and one of Seattle’s most popular tourist destinations (over 10 million visitors annually). Shops such as antique dealers, comic book and collectible shops, fishmongers, fresh produce stands, craft stalls, and florists take up space within the Market’s main and lower levels. Many street entertainers perform along the Market’s walkways to entertain visitors. Further, Pike Place Market offers several dining and drinking options, including fresh seafood, rich chowders, French pastries and other baked goods, Italian dining at the *Pink Door* or *Il Bistro*, and several unique options such as *Lowell’s*, a bar founded in 1957, French bistro *Maximilien*, and Seattle’s only Bolivian restaurant, *Copacabana*. Pike Place Market also features the first Starbucks store, which still operates a block south of its original location.
- **The Fremont Troll.** The Fremont Troll, also known as “The Troll”, is a piece of public art in the Fremont neighborhood of Seattle, located under the Aurora Bridge. The piece is a colossal mixed-media statue of a troll clutching an actual Volkswagen beetle, and was the winner of a competition sponsored by the Fremont Arts Council in 1990.
- **The EMP Museum.** The EMP Museum, formerly known as “Experience Music Project and Science Fiction Museum and Hall of Fame,” is a museum dedicated to the history and exploration of both popular music and science fiction. The Frank Gehry-designed building is located on the campus of Seattle Center, adjacent to the Space Needle. The Seattle Center Monorail runs through the museum building.
- **The Seattle Great Wheel.** Situated nearby to Downtown Seattle, on Pier 57, the Seattle Great Wheel is the tallest Ferris wheel on the west coast. Extending out over Elliott Bay, the 175-foot structure is the only Ferris wheel that has been built over water.
- **Seattle Central Library.** The Seattle Public Library’s Central Library is an 11-story glass and steel building in downtown Seattle. Opened to the public on May 23, 2004, the public library can hold about 1.45 million books and other materials, and includes over 400 computers available for public use. Over 2 million individuals visited the new library in its first year.

Seattle is home to the University of Washington, which has a strong reputation as a renowned educational institution, and was ranked by Newsweek as the 42nd best university in the United States in 2012. Seattle also features several smaller private universities including Seattle University, Seattle Pacific University, City University, and Antioch University, and several arts colleges, including Cornish College of the Arts, Pratt Fine Arts Center, and the Art Institute of Seattle. Professional arts organizations located in Seattle



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include the Seattle Opera, the Pacific Northwest Ballet, the Seattle Symphony Orchestra, and the Seattle Chamber Music Society.

Seattle also boasts several professional sports teams, including the National Football League's Seattle Seahawks, Major League Baseball's Seattle Mariners, and Major League Soccer's Seattle Sounders FC. Safeco Field is home to the Seattle Mariners, and is also used for amateur baseball events, as well as major corporate, political, and other events. CenturyLink Field, formerly Seahawks Stadium and Qwest Field, is home to the Seattle Seahawks and Seattle Sounders FC, and also includes the Event Center with the WaMu Theater, a parking garage, and a public plaza which hosts concerts, trade shows, and consumer shows.

Seattle's economy is driven by a mix of older industrial companies and younger companies representing newer industries, including Internet and technology, design and clean technology. The city's gross metropolitan product was \$231 Billion in 2010, making it the 12th-largest metropolitan economy (15th largest in population) in the United States, according to the United States Bureau of Economic Analysis. The Port of Seattle, which also operates the Airport, provides a major gateway for trade with Asia and for cruises to Alaska. With Washington being the most trade dependent state in the United States, the transportation and hospitality sectors play a vital role in supporting the state's economy. Seattle and its surrounding areas are a hotbed for start-up businesses, especially in information technology, green building, and clean technologies. Seattle was named America's No. 1 "tech city" in the U.S. by *Scientific American* in 2011; No. 1 economy in the U.S. by *Policom* in 2010 and No. 1 "smarter city" by the *Natural Resources Defense Council* in 2009.

Seattle is home to three of the companies on the 2011 Fortune 500 list of the United States' largest companies, including Amazon.com, the largest online retailer in the world; Starbucks, the largest coffee chain in the world and Nordstrom, one of the largest department stores in the U.S. Five more Fortune 500 companies are located in the greater Seattle-Tacoma-Bellevue metropolitan area which include Costco, the largest membership warehouse chain in the U.S.; Microsoft, the largest software company in the world; Weyerhaeuser, one of largest paper producer in the world; PACCAR, third largest heavy-duty truck manufacturer in the world; and Expeditors International, a global logistics and freight forwarding company. In addition, other major companies in the area include Providence Health & Services, Vulcan investment holding; Nintendo of America, T-Mobile USA, REI, Expedia Travel, Alaska Air Group and other private companies. Prior to moving its headquarters to Chicago, aerospace manufacturer Boeing was the largest company based in Seattle. It remains the largest private employer in the Seattle metropolitan area, as its



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largest division is still headquartered in nearby Renton, and the company has large aircraft manufacturing plants in Everett and Renton.

According to Seattle Convention and Visitors Bureau, some 9.9 million visitors, business and leisure, spend \$5.9 billion in Seattle and King County annually, \$1 billion of which is spend on lodging alone. Direct visitor spending benefits hotels, retailers, restaurants, attractions, transportation services and other businesses, and supports jobs for more than 51,000 people in the Seattle region. As for the state, tourism is a \$16.4 billion industry that supports nearly 150,900 jobs, creates \$4.5 billion in payroll earnings, contributes \$1.8 billion in local and state tax revenues and is the fourth-largest component of Washington's Gross Domestic Product.

2. Specific Industry Focus

The focus on specific industries will be within the following industry super sector:

NAICS code 23, Construction, is the approved targeted industry economic clusters sector by USCIS in the Washington Regional Approval Notice. Hotel Construction is a sub-sector of the overall Construction sector and listed under NAICS 2362, Nonresidential Building Construction.

This industry comprises establishments primarily responsible for the construction (including new work, additions, alterations, maintenance, and repairs) of commercial and institutional buildings and related structures, such as stadiums, grain elevators, and indoor swimming pools. This industry includes establishments responsible for the on-site assembly of modular or prefabricated commercial and institutional buildings. Included in this industry are commercial and institutional building general contractors, commercial and institutional building operative builders, commercial and institutional building design-build firms, and commercial and institutional building project construction management firms.

Furthermore, the U.S. Bureau of Economic Analysis (BEA) does not delineate multipliers in any more detail than the entire NAICS 23 or construction industry as a whole. Therefore, multipliers published for NAICS 23 are used as a proxy, a common practice in conducting economic analysis.

NAICS specific codes used in the Economic impact Report in Exhibit K of this plan:

2362	Nonresidential Building Construction
5413	Architectural, Engineering & Related Services

3. Developer Overview

3.1. Ariel Development, Inc. Summary

Twenty-four years ago, Herzel Hazan and Shiamon Mizrahi began an innovative real estate group based in Seattle, Washington. Our non-traditional approach has been the key to an outstanding progressive success over the past 20 years. Through revitalizing strategic properties in our city, we have the foresight to capitalize on opportunities overlooked by the more conventional and less innovative real estate groups. Our essential elements consist of site selection, creative property re-use and efficient control to formulate our success. Just as important is our respect for nature, culture and history of our region. We developed and own over \$400 million in assets with local partners and investors through different partnerships on over 20 real estate properties. These partnerships support our innovation vision. Our properties include hotels, office buildings, commercial buildings and retail centers. We will continue to develop the Pacific Northwest in exciting new ways. This is our vision.

3.2. Projects Portfolio

3.2.1. Armory Way Center, Seattle



Purchased in partnership with Kauri Investment in April 2006. The site will be developed into a 400,000 sq. ft. retail center for medium and large stores. Project under work.

3.2.2. Northgate Office Building, Seattle



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This property is home to a high-traffic, convenient gas station featuring the first and only 24-hour drive-thru Starbucks & a convenience center. Our future plans for the property consist of a new office building with parking stalls and ground floor retail with Starbucks drive thru. Project under work.

3.3. Past Projects

3.3.1. Marriott Courtyard Hotel, Seattle Downtown/Pioneer Square



The first EB-5 hotel project in America. Ariel Development, in partnership with Kauri Investment, converted and developed the historic Alaska Building into a one of a kind 262 room Courtyard by Marriott Hotel. Constructed in 2008 - 2009 and was opened in 2010.

3.3.2. Silver Cloud Hotel Stadium, Seattle



Developed and owned through a partnership between Silver Cloud Inns, Shimon Mizrahi and Herzel Hazan. The hotel offers 212 rooms and a sports bar restaurant.

3.3.3. Silver Cloud Hotel Broadway, Seattle



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Developed and own through a partnership between Silver Cloud Inns, Shimon Mizrahi and Herzel Hazan. The hotel offers 179 rooms and a sports bar restaurant.

3.3.4. Hyatt Place Hotel & Towers, Seattle



Hyatt Place Hotel (160 rooms) and Annaliese a 56 condo/apartment, Seattle. Ariel Development and Kauri Investment jointly developed and own this property. Constructed in 2008 – 2009 and was opened in 2010.

3.3.5. Urban WORKLofts



The Urban Work Lofts and Storage, construction was completed in 2010. This unique 158,000 sq. ft. property consists of 7 stories on mini warehouses, and 3 floors of WORKLofts space.

3.3.6. Palmer Building



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One of Pioneer Square's historic landmarks. Purchased in August 2006 in partnership with American Life, Inc. Extensive remodel transformed this former warehouse into a fully modernized office and retail building.

3.3.7. The Olympic Reprographics Building



Purchased in August 2006 in partnership with American Life, Inc. 36,000 sq. ft., four stories of open beam structure. Extensive remodel transformed this former warehouse into a fully modernized office and retail building.

3.3.8. SODO Gateway



Purchased in partnership with American Life, Inc. in March 2006. This property benefits from high visibility and accessibility from all major highways. The newly remodeled SODO Gateway offers 54,000 sq. ft. of flex space and ample parking.

3.3.9. Former Canal Boiler Building



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An extensive remodeling program has transformed this barn-styled wood frame structure into an exciting open beam space & large fully accessible store fronts.

3.3.10. Ohio Ave. Commercial Development



282,000 sq. ft. freestanding warehouse building on a ten acre lot. The new remodeled building offers various offices & warehouse spaces.

3.3.11. The Rainier Brewery Complex, Seattle



A 24-building complex totaling 220,000 sq. ft., this project represents a fresh approach to developing sustainable space for the arts community in Seattle.

4. Hyatt Brand



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Hyatt Hotels Corporation (“Hyatt”) (NYSE:H) is an international hospitality company and operator of hotels, with more than 492 lodging properties worldwide. Hyatt operates several hotel chains, and the company and its people have been recognized in prominent travel publications such as *Travel + Leisure* and *Condé Nast Traveler*. Hyatt has received numerous awards from reputable organizations and publications. The Human Rights Campaign has awarded the company a score of 100% in its Equality Index for eight consecutive years, and named it one of the “Best Places to Work” in 2011. The *Wall Street Journal* ranked Hyatt number 92 on its 2010 “Top IDEAL™ Employers for Young Professionals”. *Executive Travel Magazine* named Hyatt brands the Best Hotel Chain and Best Hotel for Meetings in 2010. There are 59 AAA Four Diamond Lodging Awards for Hyatt properties in North America.



Hyatt launched its Hyatt Place brand in 2007 and currently there are more than 167 Hyatt Place hotels in the U.S. At least 35 announced Hyatt Place are under development throughout the U.S., China, Europe, India, Latin America and the Middle East and many more are under negotiations. Located mainly in urban, airport and suburban areas, Hyatt Place is aimed at providing business travelers and families with easy access to everything they need 24 hours a day, seven days a week. Hyatt Place hotels offer a variety of dining options accessible at any time of day, such as the Bakery Café, featuring Starbucks coffee drinks and a wine bar, and a guest kitchen with fresh snacks and entrees, as well as a daily complimentary breakfast in the all-new Kitchen Skillet™, featuring freshly prepared breakfast sandwiches, waffles, French toast, pancakes, and steel cut oatmeal. The Hyatt Place Gallery is a warm, open area that features a check-in kiosk, a TV den, a variety of comfortable gathering spaces, and an e-room with complimentary computer and internet access and printing. Guestroom amenities include the Hyatt Grand Bed™, the oversized Cozy Corner sleeper sofa, complimentary wireless internet and remote printing, 42” HDTV featuring NFL Sunday Pass and NBA League Pass (in addition to other professional and college sports options), the Hyatt Plug Panel media center which easily integrates with laptops and other electronic devices, and stylish bathrooms with granite countertops and Portico® amenities. Hyatt Place hotels also offer a complimentary Stay Fit® Fitness Center, open 24 hours a day and equipped with state-of-the art Life Fitness® cardio and strength equipment; touch-screen televisions on the cardio machines; and a pool. Hyatt Place was recognized as J.D. Power and Associates’ Highest in Guest Satisfaction for Mid-scale Full Service Brand in 2008; *Entrepreneur Magazine* named Hyatt Place the Best Hotel Chain Value in 2009; *Hospitality Technology Magazine* gave the hotel Visionary Award in 2009 and *HotelChatter.com* name Hyatt Place the Best Hotels for Wi-Fi recognition.

As part of the Hyatt brand portfolio, the Hotel is expected to benefit from Hyatt’s experience, reputation as a leader in the hospitality industry, and the Hyatt Gold Passport® guest loyalty

SeaTac Business Plan

program, which is believed by many to be one of the lodging industry's most preferred loyalty programs, with more than 10.2 million members worldwide as recently in 2010.

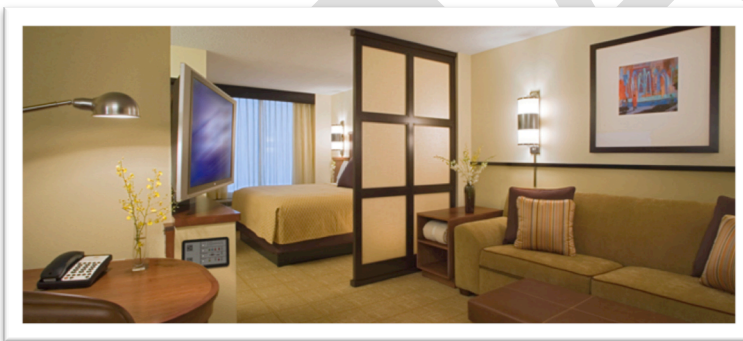
4.1. The Hotel



The Hotel will be a 156-room upscale selective-service, three-star hotel to be located in the city of SeaTac, Washington, approximately 0.8 miles (1.3 km) from Seattle Tacoma International Airport. The Hotel will feature amenities such as separate living areas, free internet, meeting spaces, and parking stalls. Furthermore, the Hotel will offer guests expedient access to Angle Lake Park, a nearby public park, as the Project Company has secured an easement allowing access from the Hotel to Angle Lake Park at the signalized intersection of

International Boulevard and South 195th Street.

Guestrooms



The Hotel is currently envisioned as offering approximately 156 guestrooms in various configurations, including standard, studio, one-bedroom, and suite configurations. It is anticipated that there will be approximately 80 king standards, 8 king studios, 4

one-bedroom king suites, and 60 queen standards guestrooms. Each guestroom will be well-appointed, with in-room workspace, spacious living room containing a 42" flat screen television, and complimentary high-speed internet. By providing such amenities within each guestroom, the Hotel will be offering the comfort and conveniences that business and leisure travelers have come to expect and demand.

The Hotel is expected to possess all of the amenities necessary to appeal to business and leisure travelers, including the following design features:



SeaTac Business Plan

- Approximately 118 parking stalls (2 floors partially underground);
- The Gallery, a common lounge areas for large gatherings;
- A 1,919 square foot meeting/ conference room with various seating configurations;
- A gym with modern exercise machines;
- A breakfast room for guest dining;
- A business center with access to computers and printers;
- A ground floor garden deck with access to Angle Lake Park, and
- A covered pool and outside deck.

Park Amenities

The Hotel will be built alongside to Angle Lake Park, a public park administered by the City of SeaTac Parks and Recreation department, lies on the western shore of Angle Lake, an L-shaped lake occupying 90 acres between Interstate 5 and State Route 99 in SeaTac.

Established in the 1920s, Angle Lake Park provides public access to Angle Lake, with a swimming area, fishing pier, and public boat launch, as well as other amenities such as picnic and barbecue areas, open recreation space, and a public stage. Angle Lake is open to fishing year-round, and is stocked with rainbow trout, kokanee, largemouth bass, crappie, catfish, and yellow perch. The city of SeaTac also hosts various family and community events throughout the year at Angle Lake Park, including an annual Easter Egg Hunt, an International Festival in June that features entertainment from different cultures, a Music in the Park Concert Series each summer, Theatre in the Park in July, and an annual Fourth of July fireworks display. Located adjacent to Angle Lake Park, the Hotel plans to provide its guests with easy access to all of the recreational opportunities offered by Angle Lake Park.

4.1.1. Development Cost



HYATT PLACE™

SeaTac Business Plan

PROJECT COSTS

HARD COSTS

	Total	Cost/unit	Cost/SF
Land	\$3,500,000.00	22,436	26.08
Construction costs	\$15,090,888.00	96,736	112.44
F+E	\$1,794,000.00	11,500	13.37
Sales tax @9.5%	\$1,604,064.36	10,282	11.95
Hard cost contingency @ 5%	\$754,544.40	4,837	5.62
TOTAL HARD COSTS	\$22,743,496.76	145,792	169.47

SOFT COSTS

Development Fee 4.5%	\$1,023,457.35	6,561	7.63
ROW bond	\$20,000.00	128	0.15
Water, sewer power hook fee	\$60,000.00	385	0.45
Building Permit fee	\$90,000.00	577	0.67
Owner Supply items	\$163,800.00	1,050	1.22
Telecom	\$152,880.00	980	1.14
Comm Equipment	\$200,460.00	1,285	1.49
PMS/POS System	\$61,620.00	395	0.46
Design and Prof Svs Fees	\$254,961.81	1,634	1.90
Supplies	\$231,660.00	1,485	1.73
Appraisal	\$5,000.00	32	0.04
Title/escrow	\$5,000.00	32	0.04
Legal	\$10,000.00	64	0.07
Construction testing	\$30,000.00	192	0.22
Legal	\$10,000.00	64	0.07
Lender's inspection	\$18,000.00	115	0.13
Title insurance/closing costs	\$16,000.00	103	0.12
RE Taxes	\$55,000.00	353	0.41
Insurance builder's risk	\$37,727.22	242	0.28
Printing	\$3,000.00	19	0.02
Project management 1%	\$150,908.88	967	1.12
Soft cost contingency	\$50,000.00	321	0.37
Hyatt key money	-\$489,226.00	-3,136	-3.65
TOTAL SOFT COSTS	\$2,160,249.26	13,848	16.10

FINANCING

Construction loan fee bank	0.75%	\$105,000.00	673	0.78
EB-5	3.50%	\$630,000.00	4,038	4.69
Interest reserve from bank	4.50%	\$378,000.00	2,423	2.82
(Phased in over 3 years)			0	0.00
			0	0.00
TOTAL FINANCING		\$1,113,000.00	7,135	8.29
			0	0.00
TOTAL COSTS		\$26,016,746.02	166,774	193.86



SeaTac Business Plan

5. EB-5 Investment Offering Organization and Structure

The Project Company estimates that the total capital required to finance the Project is approximately \$26.5 Million, including construction costs, site development, asset purchases, fixtures, equipment, labor, materials, and mechanical and electrical systems. Accordingly, the Project Company requires financing from a variety of sources, in addition to the Offering proceeds, in order to complete the construction and development of the Hotel, and thereafter to successfully operate it. Approximately 36% of the total capital required to finance the Project is expected to be funded from the Offering proceeds. The remaining 55% of the total capital required to finance the Project is expected to be obtained from Banner Bank or other bank. The Project Company intends to use the funds generated from operations of the Hotel to make interest payments on the Loan to the Partnership and to reinvest the remaining funds in the Project or apply such remaining funds as otherwise required in order to sustain ongoing and successful operations of the Project.

5.1. Project Development and Schedule

Based on the current Project schedule, it is anticipated that the Project will begin construction in June of 2014. At or prior to closing, the Property will be acquired by the Project Company from an entity affiliated with the Project Company for the sum of \$3.5 Million. Demolition of the current building on the Property will require approximately six months to complete. Thereafter, construction of the Hotel and installation of the fixtures and furniture will require approximately 20 months to complete. The Project Company currently contemplates that Arch-Con Corporation will be engaged as its general contractor. Provided that the development of the Project progresses to completion as scheduled, the opening of the Hotel is expected to occur in September of 2016. By February of 2018, the Project Company has projected that the Hotel will realize stabilized operations.

5.2. Project Job Creation

For the airport hotel, figures supplied by the developer indicate that the eligible hard costs would be \$14.891 million and eligible soft costs would be \$0.849 million, for a total of \$15.74 million. There will also be purchases of furniture, fixtures, and equipment (FF&E) of \$2.53 million; only indirect and induced jobs are counted for the latter. The RIMS II final demand multiplier for construction for this three-county area is 17.3388, so construction activity would create a total of 258.2 permanent new jobs in this three-county area. The soft costs and purchases of FF&E would add another 32.1 jobs, for a total of 290.3 jobs for this project. Finally the operation of the hotel, with revenue of \$4.84 million will create another 91.3 jobs, for a total of 381.6 jobs for the project.



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5.3. Job Creation Sufficiency

Summing all the components described in the Economic Impact Report in Exhibit K, a total of 367 permanent new jobs would be created from the construction and operation of the Hyatt Sea-Tac Airport hotel.

5.4. Return on Investment

Net Distributable Cash from Operations and Distributions of Loan Proceeds

To the extent the Partnership generates revenue from net distributable cash from operations (not including any proceeds from the Loan), the Partnership may, in its sole discretion, after setting aside reasonable reserves, distribute such net distributable cash, first, 100% to the Limited Partners, pro rata based upon their respective percentage interests in the Partnership, in proportion to, and to the extent of, the Limited Partners' unpaid Preferred Return; and second, the balance of the net distributable cash, if any, shall be distributed to the General Partner.

The Partnership will not generate any revenue from the Project Company's interest payments on the Loan until it receives quarterly interest payments from the borrowing Project Company, which are anticipated to commence at the end of the calendar quarter during which disbursements of Loan tranches have been made. Accordingly, distributions from Loan (interest) proceeds could begin as early as one quarter after the first Limited Partner(s)' initial Capital Contribution(s) is/are loaned to the Project Company as the first tranche; thereafter, proceeds derived from interest payments on the Loan are anticipated to be generated (received) by the Partnership commencing from the end of the quarter(s) during which disbursement of each tranche (if any) occurred, ideally with such proceeds continuing to be paid on account of each tranche on a quarterly basis (most likely, assuming sufficient cash flow). Interest payments due and payable under the Loan, but not paid currently, shall accrue.

The decision whether to make distributions, including, but not limited to, from Loan proceeds from interest payments, is entirely at the General Partner's sole discretion. If the General Partner decides to distribute Loan proceeds from interest payments on the Loan received on account of a tranche, it shall be distributed pro rata among the Limited Partners whose subscription proceeds were included in the tranche generating the net cash flow received. Such proceeds shall be distributed first, 100% to the Limited Partners whose subscription proceeds were loaned in each tranche in proportion to, and to the extent of, the Limited Partners' unpaid Preferred Return; and second, the balance of the proceeds, if any, shall be distributed to the General Partner. In general, the Limited Partners' Preferred



SeaTac Business Plan

Return is One Percent (1%) during the initial term of the Loan, and One and One Half Percent (1.5%) during each of the two optional extensions of the Loan.

Return on Investment - Net Distributable Cash from Capital Events

The proceeds derived from the Project Company's principal repayment of the Loan will be distributed pro rata among the Limited Partners whose subscription proceeds were included in the tranche corresponding to the portion of the repaid principal generating such proceeds. Such proceeds shall be distributed, first, 100% to said Limited Partners, in proportion to, and to the extent of, those Limited Partners' unpaid Preferred Return; second, to the Limited Partners, pro rata, until each such Limited Partner has received an amount equal to such Limited Partner's aggregate unrecovered Capital Contribution; and third, the balance of the proceeds, if any, will be distributed to the General Partner.

In the event of (a) the sale, transfer, or other disposition of all or any portion of the Loan, (b) the incurrence of any indebtedness by the Partnership which is secured by, or otherwise allocated in good faith by the General Partner to, the Loan, (c) the refinancing of any indebtedness allocated to the Loan, or (d) any similar transaction with respect to the Loan, proceeds from such capital event will be distributed 100% to the Limited Partners, pro rata based upon their respective percentage interests in the Partnership, in proportion to, and to the extent of, the Limited Partners' unpaid Preferred Return, and second, to the Limited Partners' unrecovered Capital Contributions. Finally, the balance of the proceeds, if any, will be distributed to the General Partner. Please see Article 5 of the Partnership Agreement for exceptions and further details.

Timing of Return of Investment

No portion of a Limited Partner's original Capital Contribution may be repaid to such Limited Partner (if any portion is repaid at all) until after such Limited Partner's I-829 application for removal of conditions on permanent residence related to the Partnership has been adjudicated. See "Exit Strategy", below, and Exhibit E. Proceeds derived from any refinance or sale of the Project, or any portion thereof (which the Partnership will use commercially reasonable efforts to avoid so long as any Investor's I-829 application for removal of conditions on permanent residence related to the Partnership remains to be filed by the applicable Investor or has not yet been adjudicated), would be distributable following consummation of the event. Notwithstanding the foregoing, the Partnership Agreement and applicable laws may delay or prohibit distributions both of net cash flow, and net cash proceeds from sales or refinancing by the Project Company or the Project, or any portion thereof.

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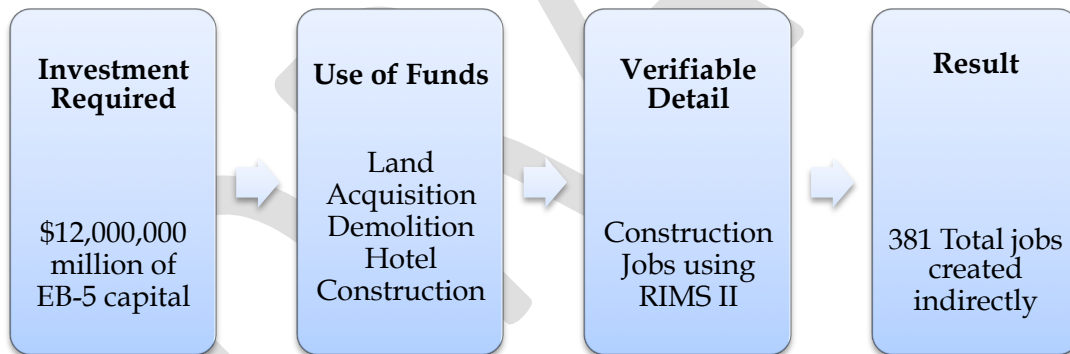
No Assurance of Return

The investment in the Partnership and in the Project is highly speculative, and subject to substantial risk. While investing and maintaining at-risk capital is a requirement to qualify for the EB-5 Pilot Program, it is also possible that the Limited Partners will not receive any distributions. Furthermore, it is possible that the Limited Partners could lose their entire investment.

5.5. Description of the Company

Angle Lake Hotel, LLC (the “Project Company”), a Washington limited liability company, was organized on September 11th, 2012 for the purposes of accomplishing the Project. The Project Company will be the legal owner of the Project Property, and the Project, and will develop, construct, and oversee the operations of the Project thereon. Upon funding of the Loan and acquisition of the Property it is intended that the Project Company will be owned 80% by Ariel Development, LLC (“Ariel”), a Washington limited liability company, 15% by the Regional Center, AUSA, and 5% by Corbrus LLC, a management consulting firm.

5.6. Venture Overview



5.7. Corporate Structure

The name of the Regional Center is Washington Regional Center. The developer and owner of the Hotel Investment Project will be Angle Lake Hotel, LLC, a Washington limited liability company. Upon completion of the development and construction work, the management of the Project is expected to be exclusively the responsibility of the Project

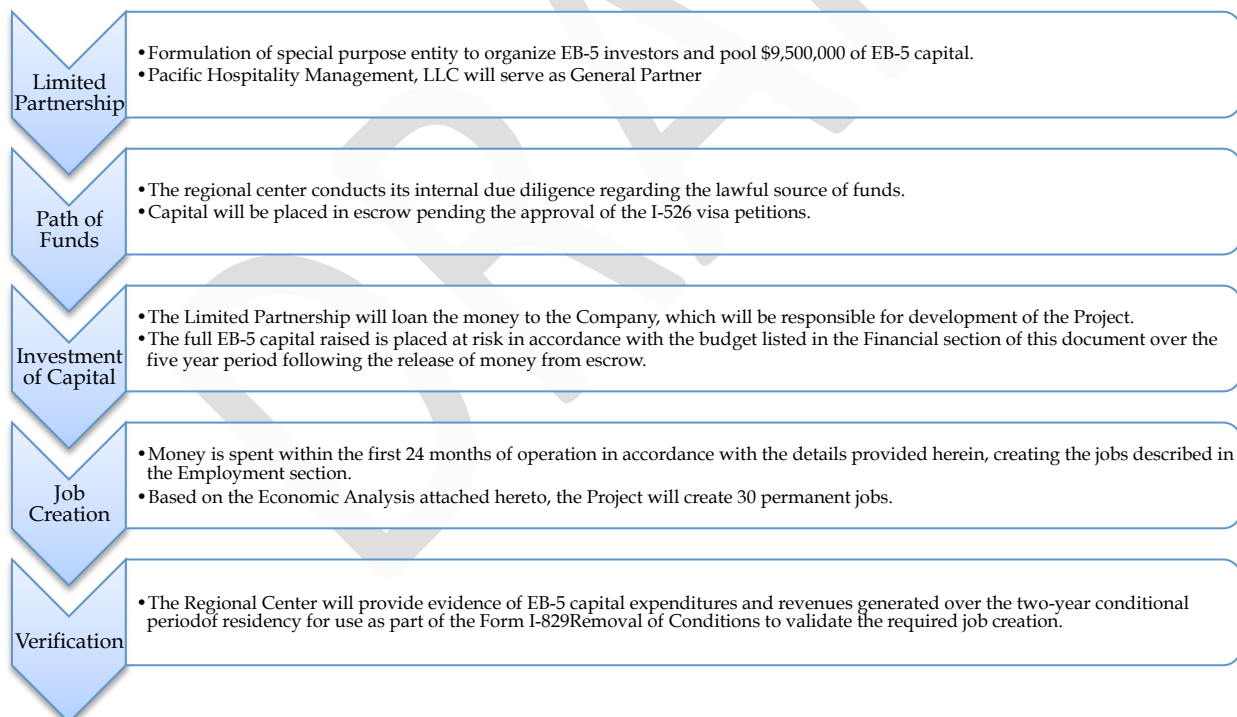


SeaTac Business Plan

Company, and handled by InterMountain Management, LLC, a third party hotel management company affiliated with Hyatt.

5.8. Path of Funds

The Project Company estimates that the total capital required to finance the Project is approximately \$26.5 Million, including construction costs, site development, asset purchases, fixtures, equipment, labor, materials, and mechanical and electrical systems. Accordingly, the Project Company requires financing from a variety of sources, in addition to the Offering proceeds, in order to complete the construction and development of the Hotel, and thereafter to successfully operate it. Approximately 36% of the total capital required to finance the Project is expected to be funded from the Offering proceeds. The remaining 55% of the total capital required to finance the Project is expected to be obtained from Banner Bank or other bank. The Project Company intends to use the funds generated from operations of the Hotel to make interest payments on the Loan to the Partnership and to reinvest the remaining funds in the Project or apply such remaining funds as otherwise required in order to sustain ongoing and successful operations of the Project.



5.9. Mission Statement



SeaTac Business Plan

Specifically, the Company plans to renovate, develop and operate a hotel in SeaTac Washington. Further details of this project can be found in the Hotel Investment Project section of this business plan.

5.10. Financial

The Partnership expects that the Project will generate revenues through the operation of the Hotel after the Project Company utilizes the proceeds of the Loan received from the Partnership to complete the construction of the Hotel, and to launch operation of the Hotel.

5.11. Value Proposition for EB-5 Investment Opportunity

As part of the Hyatt brand portfolio, the Hotel is expected to benefit from Hyatt's experience, reputation as a leader in the hospitality industry, and the Hyatt Gold Passport® guest loyalty program, which is believed by many to be one of the lodging industry's most preferred loyalty programs, with more than 10.2 million members worldwide as recently in 2010.

5.12. Sources of Proceeds

The Project Company estimates that the total capital required to finance the Project is approximately \$26.5 Million, including construction costs, site development, asset purchases, fixtures, equipment, labor, materials, and mechanical and electrical systems. Accordingly, the Project Company requires financing from a variety of sources, in addition to the Offering proceeds, in order to complete the construction and development of the Hotel, and thereafter to successfully operate it. Approximately 36% of the total capital required to finance the Project is expected to be funded from the Offering proceeds. The remaining 55% of the total capital required to finance the Project is expected to be obtained from Banner Bank or other bank. The Project Company intends to use the funds generated from operations of the Hotel to make interest payments on the Loan to the Partnership and to reinvest the remaining funds in the Project or apply such remaining funds as otherwise required in order to sustain ongoing and successful operations of the Project.

5.13. Bank Loan

Approximately 36% of the total capital required to finance the Project is expected to be funded from the Offering proceeds. The remaining 55% of the total capital required to finance the Project is expected to be obtained from Banner Bank. The Project Company intends to use the funds generated from operations of the Hotel to make interest payments on the Loan to the Partnership and to reinvest the remaining funds in the Project or apply



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such remaining funds as otherwise required in order to sustain ongoing and successful operations of the Project.

5.14. Use of Proceeds

The Capital Contributions will be loaned to the Project Company, the proceeds of which, together with other senior financing, shall be used for the completion of the Project, described as the development, management, and operation of a Hyatt Place Hotel, to be located in SeaTac, Washington.

Subject to applicable laws, the General Partner has broad discretion to adjust the application and allocation of the net proceeds of this Offering and profit and losses of the Partnership. There is a risk that the Internal Revenue Service may attempt to disallow the manner in which the General Partner proposes to allocate profit and losses. A reallocation of profit and losses by the Internal Revenue Service could cause severe adverse consequences to the Limited Partners.

5.15. Projected Pre-Tax Return on Investment

Based upon the pro forma financial projections, it is anticipated that the Company will generate significant returns on investment. The project earnings before interest, taxes, depreciation and amortization (EBITDA) for the first year of operation are \$2,079,122 for the second year are \$2,384,288 and for the third year are \$2,531,960.

5.16. Foreign Investor Return on Investment

The return on investment for each investor will be 1% to 1.5% of simple interest payment annually until such time as the investment has been returned to the investors.

5.17. Management, Staff and Employees

The management of the company is experienced in areas of finance and development, and has partnered with experts in the hospitality field. Together, the company and its partners and consultants have the expertise to execute its business strategy.

The company will employ a staff of highly trained, respected and dedicated managers and support staff to operate the facilities it develops. Please see the management and employment and staffing section of this business plan for more information.

5.17.1. Michael Mattox, President of the General Partner



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Mr. Mattox has been an entrepreneur for approximately 20 years. He holds a Masters of Business Administration and has held positions as Marketing Director and Director of Business Development at several companies. He has worked with economic development agencies at both the state and local levels and has owned and managed several businesses. Mr. Mattox has also been an Adjunct Professor of Marketing for St. Martins University at the Shanghai Maritime University in Shanghai, China. In June 22nd, 2009, Mr. Mattox started Access the USA, LLC, a Washington State company that later became a USCIS designated Regional Center, known as Washington Regional Center, on February 4th, 2011.

5.17.2. Immigration Counsel

Robert C. Divine, Esq., Baker, Donelson, Bearman, Caldwell & Berkowitz, PC - Regional Center's Immigration Counsel

The General Partner has engaged Robert C. Divine, Esq., a partner in Baker, Donelson, Bearman, Caldwell & Berkowitz, PC ("Baker, Donelson") to provide legal advice about administration of the Regional Center in accordance with USCIS rules and regulations relating to the Immigrant Investor Program.

Robert C. Divine is the Chairman of Baker, Donelson's Immigration Group, in a law firm of 560 lawyers and public policy advisors with offices in 14 cities from Washington, D.C. to New Orleans. Mr. Divine served from July 2004 until November 2006 as Chief Counsel, and for a time as Acting Director, of U.S. Citizenship & Immigration Services (USCIS). He is the author of *Immigration Practice*, a 1,600-page practical treatise on all aspects of U.S. immigration law that is revised and reprinted annually to reflect the law's constant changes. He has practiced immigration law since 1986, and has served as Chair of various committees of the American Immigration Lawyers Association. He is Vice President of the Association to Invest in the USA ("IIUSA"), an association for EB-5 regional centers. His practice includes all aspects of U.S. immigration law, representing large and small international and domestic employers, family sponsors, investment regional centers, and individual foreign nationals. He has also litigated significant business matters, including class action employment discrimination, contract, commercial, product liability, antitrust, ERISA benefits, business torts (including RICO, misrepresentation, Consumer Protection Act), and immigration-related criminal matters.

5.17.3. Michael Homeier - securities council



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Michael G. Homeier is an EB-5 attorney and founder of Homeier & Law, P.C., a firm with offices in New York City and Los Angeles. Attorney Homeier practices corporate, transactional, business financing, and general business law and has nearly 30 years of experience working at both private law firms and as in-house corporate counsel.

Homeier & Law, P.C. exclusively focuses on business and corporate transactional law, including securities. The firm represents a diverse clientele from a variety of industries both internationally and domestically, from entrepreneurs and startups to publicly traded companies. The firm's practice includes mergers and acquisitions, secured and unsecured lending, finance, venture capital, licensing, new media, securities, ecommerce, technology, and other transactions. The firm is also a leader in EB-5 securities and corporate transactions and has represented clients on over 90 EB-5 projects and regional centers.

Attorney Homeier possesses deep expertise and knowledge about the EB-5 industry. He represents numerous EB-5 Regional Centers and assists with project structuring as well as drafting and negotiation of securities and business documents, such as investor procurement agreements, private placement memoranda (PPMS), subscription agreements, loan agreements, limited liability agreements, corporate and transactional documents, regional center contracts, and investor questionnaires.

Attorney Homeier earned his law degree from the University of Southern California and his undergraduate degree from the University of California, Los Angeles. He is a member of the American Immigration Lawyers Association and the State Bar of California.

5.17.4. Economist

Dr. Michael K. Evans (Evans, Carroll & Associates), Economist

Dr. Michael K. Evans of Evans, Carroll & Associates ("Evans Carroll"), located in Boca Raton, Florida, has been engaged by the General Partner to perform the economic analysis for the Project. Evans Carroll is a leading economic firm engaged in the preparation of economic analysis reports for proposed EB-5 regional centers, and has been providing economic consulting to clients since 1981. Evans Carroll also provides economic analysis for a large variety of businesses and EB-5 projects, including but not limited to dairy farms, aquaculture, alternative energy sources, research and development facilities, shipbuilding, inland ports, movie production, community centers, sports stadiums, and many other business endeavors.

Dr. Evans has been the Chairman of Evans Carroll since 1980, and was previously the Founder and President of Chase Econometric Associates from 1970 to 1980. From 2000-



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2008, Dr. Evans was the Chief Economist of American Economics Group, where he built a comprehensive state modeling system that provides economic analysis for a variety of consulting projects. In November 1999, he was awarded the Blue Chip Economic Indicator Award for most accurate macroeconomic forecasts during the past four years.

Dr. Evans has extensive teaching experience. He was a Clinical Professor of Economics at the Department of Managerial Economics and Decision Sciences at the Kellogg Graduate School of Management at Northwestern University, where he taught courses in macroeconomics and business forecasting, and wrote textbooks for both courses. From 1964-1969, he was Assistant and Associate Professor of Economics at the Wharton School at the University of Pennsylvania, where he was a co-developer of the original Wharton Model. Dr. Evans received his Ph.D. in Economics and his A.B. in Mathematical Economics from Brown University.

6. Consultants and Advisors

6.1. Business Modeling and Planning

Xecute Business Solutions Services

Xecute Business Solutions will assist in the strategic Regional Center planning and application process including the preparation of organizational chart and marketing strategies and studies, operational and administrative strategies, project analysis, investor management systems, initial branding recommendations and public relations analysis.

Lead Consultant Bio

Bernard Rojano has over 25 years of experience in operations, sales, marketing, HR and business development consulting. Mr. Rojano earned his practical MBA working 18 years in management for a once privately owned, Texas marine retailer with \$30 million in annual revenue, where he participated in growing the company into a publicly traded, billion dollar company, MarineMax, the world's largest marine retailer.

Mr. Rojano served as COO of Endeavour Holdings, where he formed a dynamic real estate development company that focused on luxury high rises. He founded Xecute Business Solutions where he has consulted for multiple clients in various international industries and assisted them to become leaner, more efficient and better competitors. He has successfully built teams to secure market share, territories, patents and funding. Formulating strategy is



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among Mr. Rojano's greatest strengths. He has written and executed numerous successful business plans for clients including EB-5 regional center formation and operation.

Mr. Rojano was born in Acapulco Mexico, speaks fluent Spanish and is versed in Latin America business culture. He studied civil engineering at the University of Texas in Austin and has served on several advisory boards. He is the Chairman of the City of Seabrook Master Plan Commission and has also served on the board of directors for Bay Area Houston Economic Partnership as well as on the board of directors for the Texas Boating Trades Association.

6.2. Banking

7. Marketing

7.1. Market Analysis Summary

As detailed above, the city of SeaTac is home to the 16th busiest airport in the United States with over 32.5 million travelers and 280,000 metric tons of cargo passing through in 2011. SeaTac estimated over 1.3 million hotel occupants during 2008 boasting nearly a 70% occupancy rate throughout the entire year. The city also is home to over 900 businesses, nearly 80 of which are Fortune 1,000 companies.

The encompassing Seattle-Tacoma-Bellevue metropolitan statistical area is the 12th largest in the United States and the largest in the U.S. Pacific Northwest. The major economic, cultural, and educational center in the region, Seattle is the county seat of King County. As of July 1, 2008, the city had an estimated municipal population of 598,541, making it the twenty-fifth most populous city in the U.S.

According to Smith Travel Research, hotels in the SeaTac area performed well in 2011, with average daily rates of \$91, a 2% increase over 2010 rates, an average overall occupancy rate of 69%, a 5.4% increase over 2010 rates, and RevPAR of \$62, a 6.9% increase over 2010 RevPAR. According to PKF Hospitality Research, the Seattle hotel market is forecasted to see a RevPAR increase of 10%, compared to a national projection of 8.1%, in 2011, and occupancy is expected to increase by 5%, and average daily room rates by 4.8%. PKF research further indicates that the overall RevPAR growth for 2012 to 2015 will be 8.0%, 7.6%, 6.7% and 4.4% respectively. The forecasted hotel performance in the greater Seattle trade area suggests that the operations of the Project will be successful.

7.2. Hotel Industry Analysis



SeaTac Business Plan

In recent years, the hotel industry has been dominated by a few large national hotel chains. To the traveler, familiar chain establishments like Hyatt represent dependability and quality at predictable rates. Many chains recognize the importance of brand loyalty to guests and have expanded the range of lodging options offered under one corporate name to include a full range of hotels from limited-service, economy-type hotels to luxury inns. While these national corporations own some of the hotels, many properties are independently owned but affiliated with a chain through a franchise agreement or management contract. Increasingly, hotel chains are moving away from owning properties to managing them. As part of a chain, individual hotels can participate in the company's national reservations service or incentive program, thereby appearing to belong to a larger enterprise.

For those who prefer more personalized service and a unique experience, boutique hotels are becoming more popular. These smaller hotels are generally found in urban locations and provide patrons good service and more distinctive decor and food selection.

Although there are nationwide RV parks and campgrounds, most small lodging establishments are individually owned and operated by a single owner, who may employ a small staff to help operate the business.

Hotel Property Index

This index of the largest hospitality markets in the country, excluding Las Vega, measures the changes in room supply and demand, ADR, and RevPAR for the year-to-date period through September. A market with an index value greater than 100 has improved from the same nine-month period one year ago, while a value of less than 100 signifies a decline. Denver's high placement is attributable to a strong August, when the city hosted the Democratic National Convention. Also, Minneapolis-ST. Paul moved up five places in these most recent rankings due to the positive effects of the Republican National Convention on performance in September. During the month, ADR in the market rose 21.4 percent, while RevPAR surged 17.9 percent. The results illustrate the benefits to owners and investors of owning hospitality properties through periods of significant event-related room demand.

<u>Market</u>	<u>Index Value²</u>	<u>Market</u>	<u>Index Value²</u>
New Orleans, LA	111.6	Seattle, WA	99.6
San Francisco, CA	104.7	Los Angeles, CA	99.6
New York, NY	103.3	Minneapolis-St. Paul, MN	99.3
Houston, TX	102.7	Orlando, FL	99.0
Denver, CO	101.9	United States	99.0



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Miami, FL	101.1	Detroit, MI	98.5
Boston, MA	100.8	San Diego, CA	98.3
Dallas, TX	100.8	St. Louis, MO	98.2
Washington, DC	100.3	Orange County, CA	98.1
Oahu, HI	99.7	Chicago, IL	97.6

7.3. Education Demand Drivers

Nearby Educational Facilities:

Seattle is home to the University of Washington, which has a strong reputation as a renowned educational institution, and was ranked by Newsweek as the 42nd best university in the United States in 2012. Seattle also features several smaller private universities including Seattle University, Seattle Pacific University, City University, and Antioch University, and several arts colleges, including Cornish College of the Arts, Pratt Fine Arts Center, and the Art Institute of Seattle.

Professional Arts Organizations:

Professional arts organizations located in Seattle include the Seattle Opera, the Pacific Northwest Ballet, the Seattle Symphony Orchestra, and the Seattle Chamber Music Society.

7.4. Leisure Demand Generators

Seattle also boasts several professional sports teams, including the National Football League's Seattle Seahawks, Major League Baseball's Seattle Mariners, and Major League Soccer's Seattle Sounders FC. Safeco Field is home to the Seattle Mariners, and is also used for amateur baseball events, as well as major corporate, political, and other events. CenturyLink Field, formerly Seahawks Stadium and Qwest Field, is home to the Seattle Seahawks and Seattle Sounders FC, and also includes the Event Center with the WaMu Theater, a parking garage, and a public plaza which hosts concerts, trade shows, and consumer shows.

Local attractions within 20 miles:

- **The Space Needle.** Seattle's most recognizable landmark, the Space Needle was built for the 1962 World's Fair, and has been featured heavily in television shows such as *Frasier*, *Grey's Anatomy*, *The Killing*, and *iCarly*, and films such as *Sleepless in Seattle*, and the *Twilight* Saga. The fairgrounds surrounding the Space Needle have



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been converted into “Seattle Center,” the site of many local civic and cultural events. The Seattle Center Monorail was also constructed for the 1962 World’s Fair and still runs from Seattle Center to Westlake Center, a downtown shopping mall, a little over a mile to the southeast.

- **Pike Place Market.** Pike Place Market was opened on August 17, 1907, and is one of the oldest continually-operated public farmers’ markets in the United States, and one of Seattle’s most popular tourist destinations (over 10 million visitors annually). Shops such as antique dealers, comic book and collectible shops, fishmongers, fresh produce stands, craft stalls, and florists take up space within the Market’s main and lower levels. Many street entertainers perform along the Market’s walkways to entertain visitors. Further, Pike Place Market offers several dining and drinking options, including fresh seafood, rich chowders, French pastries and other baked goods, Italian dining at the *Pink Door* or *Il Bistro*, and several unique options such as *Lowell’s*, a bar founded in 1957, French bistro *Maximilien*, and Seattle’s only Bolivian restaurant, *Copacabana*. Pike Place Market also features the first Starbucks store, which still operates a block south of its original location.
- **The Fremont Troll.** The Fremont Troll, also known as “The Troll”, is a piece of public art in the Fremont neighborhood of Seattle, located under the Aurora Bridge. The piece is a colossal mixed-media statue of a troll clutching an actual Volkswagen beetle, and was the winner of a competition sponsored by the Fremont Arts Council in 1990.
- **The EMP Museum.** The EMP Museum, formerly known as “Experience Music Project and Science Fiction Museum and Hall of Fame,” is a museum dedicated to the history and exploration of both popular music and science fiction. The Frank Gehry-designed building is located on the campus of Seattle Center, adjacent to the Space Needle. The Seattle Center Monorail runs through the museum building.
- **The Seattle Great Wheel.** Situated nearby to Downtown Seattle, on Pier 57, the Seattle Great Wheel is the tallest Ferris wheel on the west coast. Extending out over Elliott Bay, the 175-foot structure is the only Ferris wheel that has been built over water.
- **Seattle Central Library.** The Seattle Public Library’s Central Library is an 11-story glass and steel building in downtown Seattle. Opened to the public on May 23, 2004, the public library can hold about 1.45 million books and other materials, and includes over 400 computers available for public use. Over 2 million individuals visited the new library in its first year.

7.5. Employment Demand Generators

Seattle is home to three of the companies on the 2011 Fortune 500 list of the United States’ largest companies, including Amazon.com, the largest online retailer in the world;



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Starbucks, the largest coffee chain in the world and Nordstrom, one of the largest department store in the U.S. Five more Fortune 500 companies are located in the greater Seattle-Tacoma-Bellevue metropolitan area which include Costco, the largest membership warehouse chain in the U.S.; Microsoft, the largest software company in the world; Weyerhaeuser, one of largest paper producer in the world; PACCAR, third largest heavy-duty truck manufacturer in the world; and Expeditors International, a global logistics and freight forwarding company. In addition, other major companies in the area include Providence Health & Services, Vulcan investment holding; Nintendo of America, T-Mobile USA, REI, Expedia Travel, Alaska Air Group and other private companies. Prior to moving its headquarters to Chicago, aerospace manufacturer Boeing was the largest company based in Seattle. It remains the largest private employer in the Seattle metropolitan area, as its largest division is still headquartered in nearby Renton, and the company has large aircraft manufacturing plants in Everett and Renton.

8. Competition

Existing hotels in the SeaTac market area are located predominantly along International Boulevard, the road that leads into the Airport, and along which the Hotel will also be located. The existing supply consists predominately of aging, full-service meeting and convention hotels, with a range of dated economy and midscale lodging options as well. The SeaTac market area has seen the construction of no significant new hotels for several years. This is due to lack of available land, and the fact that other uses for land, especially airport parking, were considered better for the area than hotel development.

The Hyatt Place hotel at SeaTac Airport presents a unique opportunity to satisfy market demand for upscale extended stay lodging in the SeaTac trade area. Currently, extended stay guests (staying 5 or more nights) and transient stay guests (staying 1-4 nights) have no all-suite extended stay lodging options in the trade area, as the closest extended stay hotels are located approximately five miles east in Tukwila. The 156-room Hotel will meet guest demand for an extended stay lodging option in SeaTac, or within close proximity of the Airport.

The average hotel in the city of SeaTac is 23 years old, which suggests that the newly-built facilities of the Hotel will have an advantage over the other, older hotels in the area. The Double Tree Seattle Airport, perhaps one of the most significant competitors to the Hotel because of its size and offered amenities, was built in 1969. The following table summarizes key information on certain competitors of the Hotel in the market area.

Branded Hotel Competitor	Room Count	Date Opened
Holiday Inn SeaTac International Airport	259	December, 1970



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Hilton Seattle Airport & Conference Center	396	January, 1961
Marriott Seattle Airport	459	January, 1981
Red Lion Hotel Seattle Airport	144	June, 1969
Coast Gateway Hotel	143	August, 1990
Doubletree Guest Suites Seattle Airport Southcenter	219	March, 1980
Doubletree Seattle Airport	850	June, 1969
La Quinta Inns & Suites Seattle SeaTac Airport	143	September, 1986

The Hotel may be subject to competition specifically from other Hyatt-branded hotels in the market area. The following table shows the most competitive Hyatt hotels in the market area. [PLEASE PROVIDE INFORMATION ON COMPETITION FROM OTHER HYATT HOTELS]

Hotel	Rooms	Opened	2011	YTD 2012 through April
Project Hotel	156	2015 est.	Est. 76% @ \$118-123 (in 2011 \$'s)	
Hyatt Seattle Airport	459	1981	72-77% @ \$115-120	+3.8% RevPAR increase
Residence Inn Tukwila	144	1985	82-87% @ \$122-127	+14% RevPAR increase
Courtyard Southcenter	149	1989	72%-77% @ \$117-122	.3% RevPAR increase

8.1. Marketing Strategy

Pre-opening services for Sales and Marketing will include completion of all brand, pre-opening paperwork relating to property database building forms, rate loading forms and website info forms. Many times this information is well over 200 pages of information needing completion. Descriptions in the website will be checked to maximize search ability. Website link opportunities to the hotel from the CVB, the City, Attractions, Tour Operators, the Chamber of Commerce and target companies will be determined. Demand generators will be identified by market research and a market competitive analysis will be done to determine proper positioning of rates as well as special events pricing.

Other pre-opening services to be completed will include:

- Determining key decision makers at those demand generators and beginning the process of building relationships. Goal is to make 10-12 images and impressions on key decision makers before opening.



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- Recruit, hire and train GM on the sales process and establish goals, set up sales plans and establish sales expectations. Help provide sales leads that generates initial sales plan.
- Build community awareness by sending out a press release for ground breaking, new GM announcement, hotel opening and ribbon cutting ceremony announcements.
- Work with D.O.T. to get signage established (if applicable)
- Establish relationships with the local Chamber of Commerce and Convention and Visitors Bureau (where applicable)
- Determine timetables and evaluate costs for publications that the hotels will need to have to be visible to various target audiences that will be visiting the area (Military Base Directory, Yellow Pages, CVB Visitor Guide, Group Travel Guides, etc.)
- Work with AAA to provide listing information, rates, advertising(if applicable)
- Assist in getting property phone number, fax etc. Set up a procedure to check voicemail on a regular basis and follow-up with potential guest/group inquiries.
- Develop/Coordinate ordering all initial hotel opening collateral (rack cards, opening soon postcards, business cards, sales folder, property fact sheet, etc.)
- Order Promotional Collateral (logo'd items for sales giveaways)
- Help coordinate Grand Opening, Ribbon Cutting Ceremonies, create guest lists, appropriate plan for follow-up after the event.
- Establish pre-opening group sales and transient booking process
- Explore Billboard Options and Coordinate Design (if applicable)
- Work with Brand National Sales account representatives on accounts that are National Accounts to build awareness
- Work with Brand Group Sales department to build awareness (if applicable)
- Work closely with Brand opening manager to ensure hotel takes advantage of every marketing program opportunity.
- Bring in a team of salespeople on opening week to blitz the area to increase awareness of hotel opening, develop additional leads, saturate for every possible decision maker in target accounts.
- Establish relationship with neighboring hotels to get “overflow” business

9. Operations

9.1. Risk Management



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Verification of adherence to OSHA laws will be completed through independent audit by an outsourced third party. Verification of adherence to franchise standards and audits of required logs and committee meeting will be completed.

9.2. Human Resources

Associate Benefits:

We will offer health, dental, and disability benefits through our Sec. 125 Plan. We will also provide a 401(k) plan administered by Paychex, Inc. and we will provide COBRA, FMLA and HIPAA administration for our properties.

Hiring:

The hiring process will include legally reviewed handbooks and personnel file information. There will be mandatory background and drug testing at hiring. Assistance with personnel file set-up and record retention will be given and audits of personnel file information to verify correct hiring, disciplinary and termination procedures will be followed.

Training and Development:

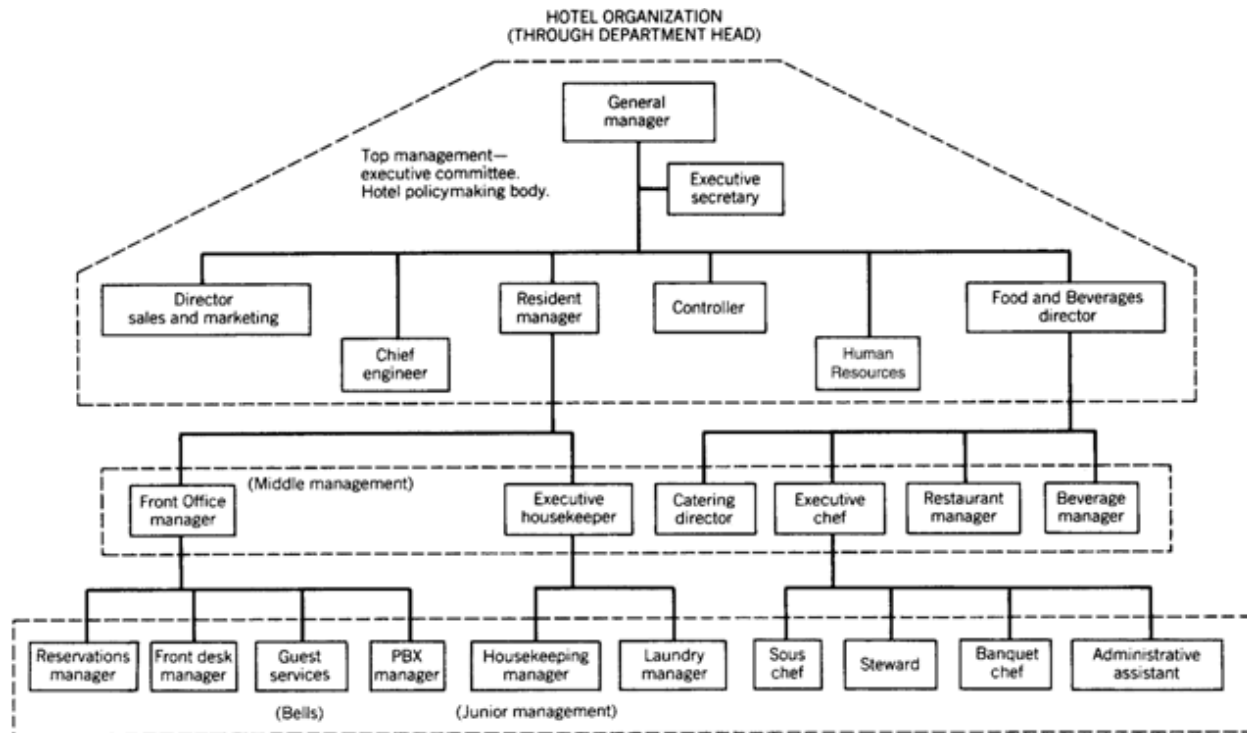
On-site property training will be conducted by a contracted corporate trainer. Off-site management training will include work place violence, harassment and hiring/termination procedures. On-site climate interviews will be conducted by an independent third party.

9.3. Management Summary

9.4. Org Chart



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9.5. Personnel Plan

Hyatt Place employs persons in occupations that require a wide range of skills and experience. Most entry-level jobs require little or no previous training; basic tasks usually can be learned in a short time. Hyatt Place managers and many department heads will require some formal training, or years of hospitality industry experience, or both.

All positions require employees to maintain a customer-service orientation. Almost all workers in the hotel undergo some on-the-job training provided under the supervision of an experienced employee or manager to acclimate new employees to any unique characteristics of the property or the local area.

The Hotel managers and owners recognize the importance of personal service and attention to guests, so they look for persons with positive personality traits and good communication skills when filling many guest services positions, such as desk clerk and host and hostess positions.

Hyatt Place hotel managers place a greater emphasis on customer service skills while providing specialized training in other skill areas, such as computer technology and



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software. Vocational courses and apprenticeship programs in food preparation, catering, and hotel and restaurant management, offered through restaurant and lodging associations and trade unions, provide training opportunities. Programs range in length from a few months to several years.

Service workers: Most service workers need only a high school diploma or equivalent to get hired, but some can be hired with even less. Some entry-level jobs are filled by students looking for part-time or seasonal work.

Formal training sessions for new employees that may include video or online training is provided. Advancement opportunities for service workers in the hotel industry vary widely. Some workers, such as housekeepers and janitors, generally have few opportunities for advancement. Some may advance to supervisory positions. Advancement opportunities for chefs and cooks are better than those for most other service occupations. Cooks often advance to chef or to supervisory and management positions, such as executive chef, restaurant manager, or food service manager. Hotel desk clerks sometimes advance to supervisory or managerial front-office positions.

Promotional opportunities often are greatest for those who are willing to take on a new assignment in a different department. Advancement for those who excel at customer service and demonstrate a willingness to learn front-office jobs can serve as a steppingstone to jobs in public relations, advertising, sales, and management.

9.6. Job Descriptions



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Full Time 35+ Hour per week Projection	Jobs
General Manager	1
Front Office Manager	1
Hotel Receptionist/Front Desk	6
Reservation Agent	1
Hotel Chambermaids	9
Breakfast Server	1
Bar Manager	1
Bar Staff	1
Maintenance Manager	2
Maintenance Man	1
Laundry and Dry Cleaning Workers	4
Facility Security Officer	2
Total Projected Jobs	30

Hotel General Manager

The manager of a large hotel may have less contact with guests but spends most of his time meeting heads of department to coordinate and monitor the progress of business strategies. In medium hotels, the manager is involved in the day-to-day running of the hotel, including carrying out reception duties. Most hotel managers are self-employed. Hence they set their own responsibilities. A Hotel General Manager job duties and responsibilities include the following:

- Managing budgets and financial plans and controlling expenditure
- Maintaining statistical and financial records
- Setting and achieving sales and profit targets
- Recruiting, training and monitoring staff
- Planning work schedules for individuals and teams
- Meeting and greeting customers
- Dealing with customer complaints and comments
- Addressing problems and troubleshooting
- Ensuring events and conferences run smoothly
- Supervising maintenance, supplies, renovations and furnishings
- Dealing with contractors and suppliers
- Ensuring security is effective
- Carrying out inspections of property and services
- Ensuring compliance with licensing laws, health and safety and other statutory regulations



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Front Office Manager

A front office manager can work in almost any department and his job description involves being in charge of directing, planning and organizing activities of the company. Manager job duties entail long hours at work and this can be overnight or through weekends. Those who graduate into this career will have an opportunity to work in full service hotels or companies compared to those without a degree. The following are Front Office Manager job responsibilities:

- Answering questions about the companies' policies, services and handling of any client complaints
- Play a part in coming up with financial rate, creating the budget and deciding which departments receive certain allocations
- Training front office employees on better customer service
- Oversee front desk operations and ensure client receives 100% satisfaction
- Resolve client complaints in a timely manner and respond on time to any complaints
- Participate in interaction with guests and ensuring that shift duties are handled by front desk employees
- Handling of guest security and creating functional emergency procedures

Hotel Receptionist/Front Desk

A Hotel Receptionist job outlook involves dealing with guests on a daily basis. As you work on this field you will check in and out guests. Take reservations as part of administrative work and offering valuable information regarding accommodation and services. A hotel receptionist job duties and responsibilities are the following:

- Receiving and registering guests as they arrive
- Control advance booking and reservations
- Receive the payment for accommodation
- Allocation of rooms
- Compilation of guest bills
- Storage of records
- Handling of client taxi requests
- Safe keeping of client valuables
- Handling guest requests like providing extra bedding or offering a certain kind of food



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Reservation Agent

A reservation agent serves as an important role in providing information to customers by use of telephone and other communication media. Reservation agents can be employed by various agencies involved in reserving travel places for travelers. The information that agencies provide relates to fare details, tours, schedules, meals, and other important issues that affect clients. Reservation agents can book places for the client through online transactions. As such, they must be well equipped with computer skills. Reservation agents can contact clients through telephone conversation and back them up with a variety of reservations software on computers. The agents work on schedules that vary greatly with shifts that ensure that the agencies are open 24 hours a day. Reservation agent job duties and responsibilities are the following:

- Giving answers to inquiries by clients and advising them accordingly regarding bookings and reservations
- Assisting customers who encounter problems in obtaining booking or operating self-service equipment
- Walking around with clients and ensuring that they secure whatever services of which they are in need
- Ensuring that clients have access to various services without a hitch
- Getting information about areas of interest in order to target more clients in particular seasons
- Making arrangements for clients' travel programs
- Helping clients to fill in reservation forms

Hotel Chambermaids

Hotel Chambermaids or housekeeping cleaners are tasked with a combination of light cleaning duties to keep each hotel room tidy, lean, bed sheets rearranged, bathrooms cleaned and restocked. They are also tasked to account for any room supplies that have been damaged or consumed for proper billing. They are trained in the proper use of prescribed cleaning procedures, solutions and equipment and must follow hotel standards. The hotel chambermaid job duties and responsibilities are the following:

- Complete cleaning tasks on assigned rooms, hotel areas and floors within the prescribed timeframes
- Carry towels, linens, toilet items, and cleaning supplies, using the assigned hotel wheeled carts



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- Perform the cleaning in accordance with hotel procedural, safety and cleanliness standards
- Empty waste bins, empty and clean/replace ashtrays, and dispose of all trash and waste items from rooms
- Replenish kitchen and refrigerator supplies
- Replenish drinking glasses, linens, writing supplies, and bathroom items
- Ensure that service carts are well-stocked for the assigned floors and hotel areas
- Sweep, mop and polish floors, using approved hotel cleaning tools
- Clean rugs and carpets, upholsteries, curtains and draperies, using specified vacuum cleaners and shampooers
- Dust window blinds and rearrange draperies to their original placements

Breakfast Server

The breakfast server is the person who works in the breakfast area. They attend to the customer's every need. They are also referred to as the wait personnel i.e. the waiter and the waitress. They take orders from the customers, serve food and refill drinks. They also collect the payment. Breakfast server job duties and responsibilities include the following:

- Spreading of the table linens
- Setting of the dishes and silverware in the order of which meal will be served first
- Ensuring that all the water jars are refilled
- Taking a customer's order and conveying it to the chef for preparation
- Tending to all the customer's needs
- Provide information about the dishes being served, to help a customer select a meal
- Clear dishes from the table once the customer is done using them
- Cleaning the table once the customer has left and preparing it for the next customer
- Ensure that the breakfast area is always clean

Bar Manager

A bar manager is a person who manages and works to ensure that the bar runs well. He sees to it that the bar keeps operating effectively. He can also oversee the dining and food preparation. A bar manager job duties and responsibilities include the following:

- Being responsible for the business in general
- Writing up the staff schedules
- Telling people what they should or should not do
- Assist with bartending on very busy days



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- Keeping an inventory
- Oversee all bar operations i.e. the hiring of staff and event planning
- Doing all the budgeting
- Allocate funds for daily operations
- Sort out any emergencies or complaints arising from the guests or the employees
- Manage the money and the staff
- Train the staff members
- Report any breaches to the senior management
- Conduct a frequent performance review of the employees
- Keep all records of cash and supplies
- Buy all the required supplies
- Ensure that the bar meets all the directives involved in bar keeping
- Have knowledge of local and federal regulations on the sale and distribution of alcohol

Bar Staff

The bar staff are the people who work in a bar. They attend to the customer's every need. They are also referred to as the wait personnel i.e. the waiter and the waitress. They take orders from the customers, serve food and refill drinks. They also collect the payment. Bar staff job duties and responsibilities include the following:

- Spreading of the table linens
- Setting of the dishes and silverware in the order of which meal will be served first
- Ensuring that all the water jars are refilled
- Taking a customer's order and conveying it to the chef for preparation
- Tending to all the customer's needs
- Provide information about the dishes being served, to help a customer select a meal
- Clear dishes from the table once the customer is done using them
- Cleaning the table once the customer has left and preparing it for the next customer
- Ensure that the bar area is always clean

Maintenance Manager

The position of a maintenance manager is of great significance in any organization as they are responsible for the entire upkeep and maintenance of a facility. Individuals in such roles also require executing their administrative and organizational skills for ensuring that all



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maintenance activities are seamlessly completed. Maintenance managers are largely accountable for uphold the quality and standards of the organization.

Maintenance Man

The job of Maintenance Man involves repairing, servicing and up keep of all the units and systems of a facility. This role is of immense significance in manufacturing units and other residential and commercial complexes. A maintenance man is also widely referred to as a maintenance worker and works under the supervision of a manager. Such candidates also require being conversant with all safety standards and procedures of working.

Laundry and Dry Cleaning Worker

Laundry and dry-cleaning workers clean garments, linens, draperies, blankets, and other light textile-based articles. They are known to clean leather, furs, suede and rugs. Laundry and dry cleaning workers provide proper cleaning by adjusting machine settings for a given fabric, as determined by the cleaning instructions on each item of clothing. When necessary, workers treat spots and stains on articles before laundering or dry cleaning. They ensure that items are not lost or misplaced with those of another customer. Laundry and dry cleaning worker duties and responsibilities:

- Receive and mark items for laundry or dry cleaning with identifying code numbers or names, using band or machine markers
- Inspect soiled articles to determine sources of stains, to locate color imperfections, and to identify items requiring special treatment
- Regulate machine processes with the right volume of, water, bleach, detergent, starch, and other additives
- Sort and count articles removed from dryers, fold, wrap, or hang them
- Examine and sort into lots articles to be cleaned, according to color, fabric, dirt content, and cleaning technique required
- Load articles into washers or dry- cleaning machines, or direct other workers to perform loading
- Mix and add detergents, bleaches, dyes, starches, and chemicals to color, clean, dry or stiffen articles
- Clean machine filers, and lubricate equipment

Facility Security Officer

The job of a Facility Security Officer is a specialized position for supervising and managing the Security Unit of a “facility” i.e. an installation or premises such as Hospital, Bank,



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Business House, etc. that he heads. He is totally responsible to insure the safety and security of human beings, valuable materials and secret business documents pertaining to the premises.

9.7. Compensation

Earnings in hotels and other accommodations positions generally are much lower than the average for all industries. In 2008, average earnings for all non-supervisory workers in this industry were \$402 a week, compared with \$608 a week for workers throughout private industry. Some workers in this industry earn the Federal minimum wage, which was \$7.25 per hour as of July 2009. Some States have laws that establish a higher minimum wage.

Hyatt Place compensation for food and beverage service workers, as well as hosts and hostesses, maids and housekeeping cleaners, concierges, and baggage porters and bellhops, is derived from a combination of hourly wages and customer tips. Waiters and waitresses often derive the majority of their earnings from tips, which vary greatly.

Hyatt Place provides free meals and furnishes uniforms. Food service personnel may receive extra pay for working at banquets and on other special occasions. In general, workers with the greatest skills, such as restaurant cooks, have the highest wages, and workers who receive tips have the lowest.

Salaries of managers are dependent upon the sales volume of the establishment and their specific duties and responsibilities. Managers may earn bonuses ranging up to 50 percent of their basic salary. In addition, they may be furnished with meals, parking, laundry, and other services, and sometimes on-site lodging for themselves and their families.

Hyatt hotels offer profit-sharing plans, tuition reimbursement, and other benefits to their employees.

9.7.1. Payroll

- Coordination of payroll with payroll service
- Preparation of all required payroll tax deposits and returns.
- Bi-weekly review of payroll information including employee name, address, social security number and rate of pay.
- Garnishment and new hire reporting.



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10. Financial Plan

10.1. Important Assumptions

Occupancy and ADR projections: The Hyatt Place is expected to open in year 1 at 68% occupancy. In year 2 the hotel is expected to operate at 74% occupancy, and stabilize at 76% in year 3. Years 4 and 5 are expected to maintain this 76% stabilization occupancy. Average daily rate (ADR) is positioned at \$136.48 in year 1, \$140.57 in year 2, and \$144.79 in year 3, the stabilization year. ADR is expected to grow with a 3% inflation rate in years 4 and 5 at \$149.13 and \$153.60 respectively.

Occupancy and ADR projections are based on historical operating performance of comparative hotels in the submarket such as the Marriott SeaTac Airport, the Residence Inn Seattle Airport Area/Tukwila, and the Courtyard Seattle/SeaTac Area - Southcenter Mall. These hotels operate in the mid 70% - low 80% occupancy range at an ADR between \$125-132 year-to-date 2012 through August.

Income before Other Charges/Net Operating Income: Income before Other Charges, or Net Operating Income, is projected at \$2,079,122 in Year 1, \$2,384,286 in Year 2, and \$2,531,900 in Year 3, the estimated stabilization year. Income before Other Charges is expected to be \$2,677,077 in Year 4 and \$2,844,026 in Year 5.

The Net Operating Income ratio, as a % of Total Sales, is based on historical operating performance for the Hyatt Place Seattle/Downtown, as well as other Hyatt Place hotels in operation.

Please note that these projections are based on estimates of future operating performance. Historical comparative hotel performance was used in making assumptions in this proforma operating statement. Actual performance will vary based on economic conditions during the opening and stabilization periods.

10.2. Proforma



HYATT PLACE™

SeaTac Business Plan

Hyatt Place Seattle/SeaTac Airport

Statement of Estimated Annual Operating Results
Based on 152 Available Rooms

	Year 1		Year 2		Year 3		Year 4		Year 5	
Number of Rooms Available	152		152		152		152		152	
Number of annual Room Available	55,480		55,480		55,480		55,480		55,480	
Average Daily Room Rate	\$ 136.48		\$ 140.57		\$ 144.79		\$ 149.13		\$ 153.60	
Revenue Per Available Room	\$ 94.14		\$ 105.42		\$ 111.50		\$ 114.85		\$ 118.27	
Average Occupancy	68.00%		74.00%		76.00%		76.00%		76.00%	
	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio	Amount	Ratio
Sales										
Room Rental	\$ 5,148,710	98.58%	\$ 5,771,099	98.68%	\$ 6,104,887	98.69%	\$ 6,288,033	98.68%	\$ 6,476,674	98.70%
Telephone-Long Distance	\$ 6,000	0.11%	\$ 6,000	0.10%	\$ 6,000	0.10%	\$ 6,000	0.09%	\$ 6,000	0.09%
Market	\$ 12,000	0.23%	\$ 12,000	0.21%	\$ 12,000	0.19%	\$ 12,000	0.19%	\$ 12,000	0.18%
Other	\$ 14,000	0.27%	\$ 14,000	0.24%	\$ 14,000	0.23%	\$ 14,000	0.22%	\$ 14,000	0.21%
Parking	\$ 42,000	0.80%	\$ 45,360	0.78%	\$ 48,900	0.79%	\$ 51,900	0.81%	\$ 53,000	0.81%
Total Sales	\$ 5,222,710	100.00%	\$ 5,848,459	100.00%	\$ 6,185,787	100.00%	\$ 6,371,933	100.00%	\$ 6,581,874	100.00%
Cost of Sales										
Rooms	\$ 1,201,223	23.00%	\$ 1,286,661	22.00%	\$ 1,299,015	21.00%	\$ 1,274,387	20.00%	\$ 1,312,335	20.00%
Telephone	\$ 22,980	0.44%	\$ 25,733	0.44%	\$ 27,217	0.44%	\$ 28,037	0.44%	\$ 28,871	0.44%
Market	\$ 7,000	2.60%	\$ 7,000	2.60%	\$ 7,000	2.56%	\$ 7,000	2.56%	\$ 7,000	2.56%
Other	\$ 8,000	0.15%	\$ 8,000	0.14%	\$ 8,000	0.13%	\$ 8,000	0.13%	\$ 8,000	0.12%
Total Cost of Sales	\$ 1,239,203	26.19%	\$ 1,327,394	25.18%	\$ 1,341,233	24.13%	\$ 1,317,423	25.13%	\$ 1,356,206	25.12%
Gross Operating Income	\$ 3,983,507	76.27%	\$ 4,521,065	77.30%	\$ 4,844,554	78.32%	\$ 5,054,510	79.32%	\$ 5,205,468	79.33%
Undistributed Operating Expenses										
Administrative and General	\$ 600,612	11.50%	\$ 643,330	11.00%	\$ 680,437	11.00%	\$ 700,913	11.00%	\$ 639,763	9.75%
Management Fee	\$ 156,981	3.00%	\$ 175,454	3.00%	\$ 185,574	3.00%	\$ 191,158	3.00%	\$ 198,850	3.00%
Franchise Fee	\$ 276,804	5.30%	\$ 368,453	6.30%	\$ 451,562	7.30%	\$ 485,151	7.30%	\$ 479,002	7.30%
Marketing	\$ 109,677	2.10%	\$ 122,818	2.10%	\$ 129,902	2.10%	\$ 133,811	2.10%	\$ 137,795	2.10%
Energy	\$ 188,018	3.60%	\$ 210,545	3.60%	\$ 222,688	3.60%	\$ 229,390	3.60%	\$ 236,220	3.60%
Property Operation and Maintenance	\$ 203,686	3.90%	\$ 222,241	3.80%	\$ 235,060	3.80%	\$ 242,133	3.80%	\$ 249,344	3.80%
Total Undistributed Operating Expenses	\$ 1,535,477	29.40%	\$ 1,742,841	29.80%	\$ 1,905,222	30.80%	\$ 1,982,555	30.80%	\$ 1,938,975	29.55%
Gross Operating Profit	\$ 2,448,030	46.87%	\$ 2,778,224	47.50%	\$ 2,939,332	47.52%	\$ 3,091,955	48.52%	\$ 3,266,493	49.78%
Fixed Charges										
Property Taxes	\$ 110,000	2.11%	\$ 110,000	1.88%	\$ 110,000	1.78%	\$ 110,000	1.73%	\$ 110,000	1.68%
Insurance	\$ 50,000	0.96%	\$ 50,000	0.85%	\$ 50,000	0.81%	\$ 50,000	0.78%	\$ 50,000	0.76%
Total Fixed Charges	\$ 160,000	3.06%	\$ 160,000	2.74%	\$ 160,000	2.59%	\$ 160,000	2.51%	\$ 160,000	2.44%
Income before Capital Replacement Reserve	\$ 2,288,030	43.81%	\$ 2,618,224	44.77%	\$ 2,779,332	44.93%	\$ 2,931,955	46.01%	\$ 3,106,493	47.34%
Capital Replacement Reserve	\$ 208,908	4.00%	\$ 233,938	4.00%	\$ 247,431	4.00%	\$ 254,877	4.00%	\$ 262,467	4.00%
Income before Other Charges	\$ 2,079,122	39.81%	\$ 2,384,286	40.77%	\$ 2,531,900	40.93%	\$ 2,677,077	42.01%	\$ 2,844,026	43.34%
	FULL YEAR									

* NOTE: This proforma is for discussion purposes only and will vary from actual performance based on economic conditions during the ramp-up period.

11. Sales

Sales staff will receive hands-on sales training along with sales blitz coordination. Training will include identifying top accounts and top account management, stealing your competitor's top accounts, action planning by account, and successful saturation of accounts. Sales training will also cover the following points:

- Sales File System Implementation
- Sales Skills Training Program
- Front Office and Reservation Capture Training Program – Hotel Shopping Network
- Sales Call Shopping Program Implementation for Sales Dept. - Hotel Shopping Network
- Sales Meeting and Customized Sales Programs



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- Sales Manuals/Procedure Guides Created
- Sales Department Audit Procedures Created
- Aligning of Sales Markets and Workflow Management
- Smarter Prospecting Ideas for Today's Business Climate
- Ongoing Management of Sales Processes
- Getting the GM on Board with Owning the Sales Process
- Getting the Most out of your Franchise Resources
- Time Management
- Hotelligence Reporting
- Company Cross Sell Program
- Motivating the Sales Department
- Hiring the Right Salesperson

11.1. Sales Strategy

Front Desk Revenue Optimization will include implementing a monthly shopping program with the front desk and sales departments to ensure more conversion of inquiries to bookings. Scenarios will consist of customized call shop settings, detailed sales process checklists, individual call shop detail with coaching suggestions, tape recording of calls and on the spot phone coaching. Other scenarios may include:

- 1-800 immediate feedback recording
- Monthly comparative trend summaries outlining opportunities areas
- On-site training
- Over the telephone conference training

11.2. Website Marketing Strategy

E-commerce and social media management will include analysis of utilization of brand tools where applicable to maximize online and social media presence. Systems will be developed to address online reputation of hotels. Independent consultations will be conducted for website optimization, SEO, pay per click search engine marketing campaigns and social media.

12. Construction



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12.1. General Contractor

The Hotels will be constructed by Arch-Con Corporation. Arch-Con Corporation is a Texas-based general contractor specializing in commercial design and construction services to building owners, developers, architects, brokers and tenants. A full Qualifications brochure for Arch-Con can be found in Exhibits.

Sample of Arch-Con completed projects:

- Candlewood Suites
 - Size & Description: Four story extended stay hotel with 96 rooms. 60,752 SF... More info
- Holiday Inn Express (Pearland)
 - Size & Description: 48,000 SF limited service hotel with 86 guest rooms... More info
- Staybridge Suites
 - Size & Description: 62,300 SF 4-story, 90 room wood framed hotel... More info
- Sheraton Four Points
 - Size & Description: Four Points Sheraton is a 50,000 SF remodel to a five-story hotel which was damaged by Hurricane Ike... More info
- SpringHill Suites (Katy)
 - Size & Description: This 69-room hotel is located in front of Katy Mills Mall in Katy, Texas... More info
- Hampton Inn & Suites (West Belt)
 - Size & Description: This 82-room guest hotel is located at Bellaire Blvd on the West Sam Houston Parkway in Houston, TX... More info
- Holiday Inn Express (Wharton)
 - Size & Description: This Holiday Inn express is located off Hwy 59 South in Wharton, TX. Totaling 38,000 SF the hotel has 62-guestrooms... More info
- Hampton Inn & Suites (Rosenberg)
 - Size & Description: Totaling 77 guestrooms this 50,000 SF hotel broke ground in Nov. 2006 and is scheduled for completion in Aug... More info
- Comfort Suites
 - Size & Description: 51,000 SF. 86 Unit, Three Story, and Interior Corridor Stick Frame Hotel... More info
- Holiday Inn Express
 - Size & Description: 79 Unit Stick Frame, Fully Sprinkled Hotel. 51,799 SF... More info



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- Comfort Suites (Deer Park, Texas)
 - Size & Description: This 60-room guest hotel is located on Center St in Deer Park, TX. Accommodations include a lobby, sitting area breakfast club, pool... More info
- Holiday Inn (Federal Road)
 - Size & Description: The Holiday Inn Express located in Jacinto City on I-10 East (East Houston) The 54,000SF, 73 unit prototype... More info
- Best Western (Beltway 8)
 - Size & Description: The Best Western is located on Beltway 8 and Hwy 249 near the Sam Houston Racepark (North Houston)... More info
- Sleep Inn & Suites
 - Size & Description: Encompassing over 47,000 SF this 73-room Hotel is located in Stafford, TX and features an indoor pool
- Super 8 Motel
 - Size & Description: This 50 unit hotel is located at Houston International Airport and is approximately 35,000 SF...

12.2. Construction Schedule

Based on the current Project schedule, it is anticipated that the Project will begin construction in June of 2014. At or prior to closing, the Property will be acquired by the Project Company from an entity affiliated with the Project Company for the sum of \$3.5 Million. Demolition of the current building on the Property will require approximately 6 months to complete. Thereafter, construction of the Hotel and installation of the fixtures and furniture will require approximately 20 months to complete. The Project Company currently contemplates that Arch-Con Corporation will be engaged as its general contractor. Provided that the development of the Project progresses to completion as scheduled, the opening of the Hotel is expected to occur in September of 2016. By February of 2018, the Project Company has projected that the Hotel will realize stabilized operations.

12.3. Construction cost



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SITE WORK	\$ 1,013,315.85
Surveying Costs	\$ 13,229.68
Concrete and Asphalt Saw Cutting	\$ 13,800.00
Soil Improvements	\$ 331,200.00
Excavation - Demolition, Earthwork and Erosion Control	\$ 229,778.58
Site Utility Work	\$ 205,850.00
Paving	\$ 93,150.00
Site Concrete - Curbs, Gutters and Sidewalks	\$ 28,548.25
	\$ -
Cement Pavers, Pool and Court Yard Decks	\$ 26,459.35
Landscaping	\$ 71,300.00
	\$ -

ELECTRICAL	\$ 974,818.21
Electrical System	\$ 606,476.18
Light Fixtures	\$ 113,496.69
Fire Alarm System	\$ 64,059.48
Telco Equipment	\$ 151,793.12
Cabling - TV and Data	\$ 13,925.97
Security Equipment	\$ 25,066.75
	\$ -
RESTAURANT	\$ 650,000.00



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CONCRETE	\$ 1,587,561.08
Concrete	\$ 1,540,909.06
Misc. Concrete Costs	\$ 6,962.99
Finish Concrete	\$ 39,689.03
	\$ -
MASONRY	\$ 132,296.76
Masonry and/or Brick	\$ 76,592.86
Pre-Cast Concrete Panels	\$ 55,703.90
	\$ -
METALS	\$ 181,733.97
Misc. Metals - embeds, Ledgers and Backing	\$ 47,348.31
Architectural Steel Work	\$ 125,333.77
Railings and/or Balconies	\$ 9,051.88
	\$ -
WOOD AND PLACTICS	\$ 3,000,442.55
Rough Carpentry	\$ 2,481,700.00
Cabinets, Counters and Reception Desk	\$ 129,511.56
Cabinet Tops	\$ 135,778.25
Finish Carpentry - Millwork and Trim	\$ 253,452.73
	\$ -



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THERMAL AND MOISTURE PROTECTION	\$ 910,758.72
Membrane Waterproofing	\$ 38,296.43
Rigid Insulation	\$ 20,192.66
Fire Proofing and Fire Safing	\$ 38,296.43
Membrane Roofing and Tapered Insulation	\$ 215,852.60
Roof Accessories - Hatch, Safety Hooks and Ladders	\$ 9,051.88
Sheet Metal - Metal Siding, Flashing and Cappings	\$ 490,194.30
Caulking - Door, Window, Masonry and Interior	\$ 66,844.68
Cement Board Siding	\$ 32,029.74
	\$ -
DOORS AND WINDOWS	\$ 1,112,685.35
Wood Doors and Hardware	\$ 519,438.84
Access Doors	\$ 2,088.90
Overhead Doors	\$ 12,533.38
Storefront Window Systems	\$ 226,297.08
Skylights	\$ 25,763.05
Windows	\$ 284,089.88
Glass and Glazing - Mirrors	\$ 35,511.23
Folding Partitions	\$ 6,962.99
	\$ -
FINISHES	\$ 1,133,724.37
Drywall	\$ 206,104.42
Acoustical Ceilings	\$ 6,962.99
Ceramic Tile	\$ 92,607.73
Carpeting	\$ 517,500.00
Wallcovering	\$ 97,481.82
Painting	\$ 213,067.41
	\$ -



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SPECIALTIES	\$ 120,459.68
Toilet Partitions	\$ 4,177.79
Washroom Accessories	\$ 8,355.58
Fireplaces	\$ 7,659.29
Fire Extinguishers	\$ 6,962.99
Shelving and Rods	\$ 6,962.99
Corner Guards	\$ 6,266.69
Entry Mats and Frames	\$ 4,177.79
Directional signage	\$ 26,459.35
Exterior Signage	\$ 49,437.21
	\$ -
EQUIPMENT	\$ 38,296.43
Garbage Compactor and Chute	\$ 27,851.95
Laundry Chute	\$ 10,444.48
	\$ -
POOL	\$ 121,852.28
Pool and Whirlpool	\$ 121,852.28
	\$ -
CONCEIVING SYSTEMS	\$ 318,904.81
Elevators	\$ 318,904.81
	\$ -
MECHANICAL	\$ 2,076,362.78
Fire Protection	\$ 163,630.20
Plumbing	\$ 880,121.58
Heating, Venting and Air Conditioning	\$ 1,032,611.00
	\$ -



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FURNITURE AND	\$ 1,242,893.21
Bathroom fixtures	\$ 17,407.47
Beds	\$ 97,481.82
Business Center Equipment	\$ 3,481.49
Computer Hardware	\$ 20,888.96
Computer Software	\$ 17,407.47
Conference Room Equipment	\$ 6,962.99
Conference Room Furniture	\$ 34,814.94
Drapery	\$ 104,444.81
Exercise Room Equipment	\$ 6,962.99
Gift Shop Equipment	\$ 3,481.49
Guest Laundry	\$ 3,481.49
Ice Machines	\$ 20,888.96
Kitchen and Pantry Equipment	\$ 6,962.99
Lamps	\$ 41,777.92
Laundry Room Equipment	\$ 34,814.94
Lobby Furniture and Décor	\$ 52,222.40
Maid and Luggage Carts	\$ 10,444.48
Mirrors	\$ 41,777.92
Office Equipment	\$ 17,407.47
Office Furniture and Files	\$ 10,444.48
Pictures	\$ 111,407.79
Room Appliances	\$ 34,814.94
Room Furniture	\$ 417,779.23
Room Setup Labor	\$ 34,814.94
Television Stes	\$ 90,518.83



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SOFT COSTS	\$ 2,661,493.67
Miscellaneous	\$ 13,925.97
Architectural	\$ 348,149.36
Civil Engineering	\$ 13,925.97
Environmental Engineering	\$ 6,962.99
Field Engineering and Surveys	\$ 174,074.68
Interior Decorator Fees	\$ 34,814.94
Landscaping Engineering	\$ 17,407.47
Mechanical Engineering	\$ 174,074.68
Permit Fees	\$ 174,074.68
Prints	\$ 13,925.97
Project Management	\$ 218,637.80
Soils and Geotech Report	\$ 20,888.96
Special Engineering	\$ 13,925.97
Special Inspections	\$ 3,481.49
Structural Engineering	\$ 139,259.74
Traffic Survey	\$ 6,962.99
Working Capital	\$ 437,000.00
Interest Expense	\$ 850,000.00

13. Permits and Entitlements

Prior to securing a final Certificate of Occupancy for the Hotel, certain building and safety, handicapped, and other permits may need to be obtained or extended. Additionally, public health, fire and safety, liquor, and other licenses may also need to be obtained. While the General Partner and the Project Company believe that there should be no impediments to obtaining any necessary permits and licenses or obtaining any consents or approvals, no assurance can be made that they will be obtained.

14. Job Creating Enterprise/Project Summary

14.1. Project Timeline



SeaTac Business Plan

15. Economic Methodology

The economic impact calculations will be undertaken using the RIMS II model, and its final demand multipliers for Kings, Pierce and Snohomish County. The final demand multipliers use the expenditures or revenues for each type of business and multiply it by a factor equal to the number of jobs per \$1 million of output. The RIMS II model is the model preferred by USCIS because of its greater transparency, according to a statement by one of the USCIS economists

15.1. Job Creation Overview

Tabulation and Summary of Principal Results

The summary statistics in Tables A represent the total increase in revenue and employment that are expected to occur due to the construction and operation of the Hyatt Hotel at the SeaTac airport. These figures are based on the three-county RIMS II multipliers for the King county group. All jobs shown in Table A are permanent new jobs.

Table A. Summary of Revenue and Employment Effects for Hyatt Hotel at SeaTac Airport

Activity	Revenue \$ millions	RIMS II Multiplier	Total Jobs
Hard Construction Costs	14.891	17.3387	258.2
Architecture & Engineering	0.849	16.0314	13.6
Purchases of FF&E *	2.537	7.3001	18.5
Hotel operations	4.84	18.8612	91.3
Total Project	23.12		381.6
* Indirect and Induced jobs only			
All figures calculated from unrounded numbers			



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Hotels and other accommodations provided 1.9 million wage and salary jobs in 2008. Employment is concentrated in cities and resort areas. Compared with establishments in other industries, hotels and other accommodations tend to be small.

About 74 percent employed fewer than 20 workers and 54 percent employed fewer than 10. As a result, lodging establishments offer opportunities for those who are interested in owning or running their own business. Although establishments tend to be small, the majority of jobs are in larger hotels – those with more than 100 employees.

Hotels and other lodging places often provide first jobs to many new entrants to the labor force. In 2008, about 19 percent of the workers were younger than age 25, compared with about 13 percent across all industries.

Occupations in the Industry

The vast majority of workers in this industry – 83 percent in 2008 – were employed in service and office and administrative support occupations. Workers in these occupations usually learn their skills on the job. Postsecondary education is not required for most entry-level positions; however, college training may be helpful for advancement in some of the occupations.

For those in administrative support – mainly hotel desk clerks – and service occupations, positive personality traits and a customer-service orientation may be more important than formal schooling. The most important traits for restaurant cooks specialize in the preparation of many different kinds of foods and menu items, generally cooking from scratch and typically only when ordered by diners. They may have titles such as salad chef, grill chef or pastry chef.

Individual chefs may oversee the day-to-day operations of different kitchens in a hotel, such as a full-service restaurant that specializes in fine-dining, a casual or counter-service establishment, or banquet operations. Chef positions generally are attained after years of experience and sometimes, formal training, including apprenticeships.

Larger establishments also employ executive chefs and food and beverage directors who plan menus, purchase food, and supervise kitchen personnel for all of the kitchens in the property.

Food preparation workers shred lettuce for salads, cut up food for cooking, and perform simple cooking steps under the direction of the chef or head cook. Beginners may advance to more skilled food preparation jobs with experience or specialized culinary training.



SeaTac Business Plan

Office and administrative support occupations: These positions accounted for 19 percent of the jobs in hotels and other accommodations in 2008. Hotel desk clerks, bookkeeping and accounting clerks and switchboard operators ensure that the front office operates smoothly. Hotel, motel, and resort desk clerks process reservations and guests' registrations and checkouts and monitor arrivals. Traits that lend success in the hotels and other accommodations industry are good communication skills; the ability to get along with people in stressful situations; a neat, clean appearance; and a pleasant manner.

16. Economic Impact Overview

The economic impact generated by these construction activities as measured by household earnings, demand for business services, utilities, maintenance and repair, and new supplier and vendor relationships is summarized in Table C.

Table C. Summary Measures of Economic Impact For Hotel Construction and Operation

All figures are in thousands of dollars	
Household Income from:	
Hard Construction Costs	\$10,458
Architecture & Engineering	\$594
Purchases of FF&E *	\$682
Hotel operations	\$2,754
Total these 6 categories	\$14,489
Demand (output) created by project	
Utility services	\$342
Maintenance and Repair Construction	\$224
Supplier/vendor links for manufacturing	\$3,403
Demand for professional and business services	\$5,139
Total these 4 categories	\$9,108



SeaTac Business Plan

17. Exhibits

- Exhibit A Proforma
- Exhibit B TEA Letter
- Exhibit C Term Sheet for Bank Loan *** Need***
- Exhibit D Property Detail Data
- Exhibit E Permit Report and Decision
- Exhibit F Site Plan
- Exhibit G MOA
- Exhibit H Market Feasibility Memo
- Exhibit I Construction Schedule Budget
- Exhibit J LOI Franchise Agreement
- Exhibit K Economic Impact Report

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