

PRE-OPENING EXPENSES			
	Labor		Cost
		Executive Director (1 year before opening)	\$ 85,000
		Assistant Manager (8 months)	\$ 35,000
		Assistant Manager (facilities (2 months)	\$ 10,000
		Maintenance Staff	\$ 5,000
		<i>Subtotal</i>	\$ 135,000
		<i>Benefits (25%)</i>	\$ 33,750
		<i>Labor Total</i>	\$ 168,750
	Leasing		\$ 25,000
	Tenant Coordination		\$ 30,000
	Graphics/Website		\$ 25,000
	Office Set Up		\$ 30,000
	Legal (leases, forms, documents)		\$ 15,000
	Accounting (set up)		\$ 10,000
	PR Campagin		\$ 50,000
	Fundraising		\$ 100,000
		<i>Subtotal</i>	\$ 285,000
		<i>Operating Loss Projections (see pro forma)</i>	\$ 277,999
		PRE-OPENING EXPENSES	\$ 731,749

INCOME PROJECTIONS

GROUND FLOOR			
Permanent Retail/Production/Aggregation	<i>Square Footage</i>	<i>Price per SF</i>	<i>Total Income</i>
Subtotal	13556	\$24	\$ 325,344
Stalls	<i>Square Footage</i>	<i>Price per SF</i>	<i>Total Income</i>
West Hall	4608	\$ 35	\$ 161,280
East Hall	2568	\$ 35	\$ 89,880
Subtotal	7161		\$ 251,160
Storage	<i>Square Footage</i>	<i>Price per SF</i>	<i>Total Income</i>
	1439	\$ 18	\$ 25,902
Events	<i>Annual Frequency</i>	<i>Cost/Event</i>	<i>Total Income</i>
	20	\$800	\$ 16,000
ATM			<i>Total Income</i>
			\$15,000
Ground Floor Subtotal			\$ 633,406
MEZZANINE & ROOF			
Mezzanine Meetings	<i>Annual Frequency</i>	<i>Cost/Event</i>	<i>Total Income</i>
	70	\$ 50	\$ 3,500
Roof Events/Rentals	40	\$ 800	\$ 32,000
Mezzanine & Roof Storage	<i>Square Footage</i>	<i>Price per SF</i>	<i>Total Income</i>
	469	\$17	\$ 7,973
Mezzanine & Roof Subtotal			\$ 43,473
INDOOR (Ground, Mezzanine & Roof) SUBTOTAL			
			\$ 676,879
OUTDOOR			
Markets & Events			<i>Total Income</i>
			\$60,000
TOTAL RENTAL INCOME			
			\$ 736,879

Public Market 5 Year Operating Pro Forma					
KEY ASSUMPTIONS		VACANCY RATES			
Operating Months per Year	12		Year 1	20%	
Operating Days per Month	30		Year 2	15%	
Fringe Benefits (%)	25%		Year 3	5%	
Inflation Rate	0%		Year 4	5%	
Rent Growth over Inflation	2%		Year 5	5%	
	YEAR 1	YEAR 2	YEAR 3	Year 4	Year 5
INCOME					
Indoor Rents	\$ 676,880	\$ 690,418	\$ 704,226	\$ 718,310	\$ 732,677
Outdoor Rents	\$ 60,000	\$ 61,200	\$ 62,424	\$ 63,672	\$ 64,945
Common Area Charges CAM	\$ 120,000	\$ 127,500	\$ 142,500	\$ 142,500	\$ 142,500
Vacancy Lost	\$ (135,375)	\$ (103,562)	\$ (35,210)	\$ (35,915)	\$ (36,633)
Total Income	\$ 721,505	\$ 775,556	\$ 873,940	\$ 888,568	\$ 903,489
EXPENSES					
Personnel					
Executive Director	\$ 85,000	\$ 85,000	\$ 85,000	\$ 85,000	\$ 85,000
Assistant managers - 2	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Clerical	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000
Maintenance 2 f/t 4 p/t	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000	\$ 120,000
Development, PR and Events	\$ 55,000	\$ 55,000	\$ 55,000	\$ 55,000	\$ 55,000
Fringe Benefits	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000	\$ 100,000
Advertising/Events	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000	\$ 75,000
Office	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000	\$ 18,000
Legal/Professional	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Insurance	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000	\$ 30,000
Fees/Permits	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000	\$ 10,000
Net Utilities	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000	\$ 60,000
Garbage	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000	\$ 50,000
Maintenance and Repair	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000	\$ 40,000
Maintenance Contracts	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000	\$ 70,000
RE Taxes - pass thru to tenants	\$ -	\$ -	\$ -	\$ -	\$ -
Supplies	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000	\$ 20,000
Total Expenses	\$883,000	\$883,000	\$883,000	\$883,000	\$883,000
Net Operating Income (NOI)	\$ (161,495)	\$ (107,444)	\$ (9,060)	\$ 5,568	\$ 20,489