

# Rye Town Park Restaurant Proposal



Prepared for:  
Rye Town Park Commission  
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# EXECUTIVE SUMMARY

The following document is the official submission of Angelo Liberatore in response to the Request for Proposal issued by the Rye Town Park Commission on June 21, 2016. Included within this document is the business plan for the proposed concept and related concessions, a financial analysis of the proposed concept including financial documents, and an overview of Angelo Liberatore’s qualifications.

## THE CONCEPT

The Mission Fishery is a full-service seafood focused concept serving Spanish influenced modern American cuisine. The concept was inspired by the history of The Rye Town Park and the original intention of designer George W. Conable in 1909 to create a place where visitors could find a sense of adventure and imagination in an exotic escape. The Spanish mission style architecture and historical significance of the property influenced the decision to serve classical beach fare with Spanish elements. The concept of the main restaurant is reflected in both concession areas creating three unique experiences for guests to enjoy. The main concession will provide guests with grab and go convenience and high quality products while the north gate concession will provide guests with the opportunity to spend the day enjoying a resort style experience.

The Mission Fishery is a concept dedicated to honoring the past while focusing on the present and will provide all visitors to the Rye Town Park with the sense of adventure, imagination, and relaxation that was a cornerstone of the original design of this historic property.

## FINANCIALS

The Mission Fishery is a financially feasible concept that will generate substantial revenue and attract visitors to the Rye Town Park. The Mission Fishery estimates sales at \$2.1 million for the season starting May 1<sup>st</sup> ending September 30<sup>th</sup> with break-even sales of \$1.1 million. The estimated net income before taxes is \$850k. The financial success of this concept will provide additional cash flow into the Rye Town Park by attracting new customer segments to both the main restaurant and newly designed concession areas as highlighted within this proposal.

## QUALIFICATIONS

Angelo Liberatore has over 30 years of experience in the hospitality industry. A graduate of the Culinary Institute of America '82, Angelo has spent his career owning and operating various restaurants in Westchester, Long Island, and Manhattan. He is the current operating partner of the Fort Pond Bay Company based in Hastings-on-Hudson and operates a portfolio of restaurants including two in Westchester - Half Moon and Harvest on Hudson – and two in Montauk – East by Northeast and The Stone Lion Inn.



# Business Plan

The following section will provide a complete description of the proposed concept including the rationale behind the major conceptual decisions, an explanation of the directional menu, the aesthetic design of the concept, and a market analysis for the proposed concept.

## BACKGROUND

The Rye Town Park Bathing Complex and Oakland beach was designed by architect George W. Conable in 1909. Deciding to model the major buildings in the Spanish mission style, his original intention was to create a place for residents of the community to have an exotic escape, somewhere where they could use their imagination and feel a sense of adventure. The Spanish mission style was chosen to reflect this sense of adventure as it provided visitors to the park and beach a way to experience a different part of the world without having to travel.

As evidenced by this postcard from Rye Town Park created in the early 1900s, the Spanish mission style paired with lush greenery and floral accents provided guests with the sense of the exotic that Conable intended.



The purpose of our concept is to recapture that sense of imagination and feeling of relaxation that Conable created over one hundred years ago for the original visitors to this historic property. By leveraging the Spanish design and history of the property, our concept will reinvigorate Rye Town Park and ensure that it will provide a place to meet, relax, and escape for the residents of Rye as well as visitors from all over.

## THE CONCEPT

Using Conable's Spanish mission style architecture and the proximity to the Long Island Sound as an inspiration, we have created "The Mission Fishery". The Mission Fishery is a seafood focused concept that serves Spanish inspired modern American dishes.

### CONCEPT INSPIRATION

To create The Mission Fishery, a source of inspiration for the concept, menu, branding, and aesthetic design was created. The initial step in this process took place at Rye Town Park and Beach where multiple visits were made to assess the atmosphere of the park, the demographics, the existing restaurant, and the type of customers who would be dining at our concept. The Spanish mission style architecture paired with views of the Long Island Sound were immediately inspiring and became the base for the concept. While visiting this property, it became evident that this historic property holds a great deal of significance to the patrons who visit each year as well as to the staff who work there and this further influenced the importance of staying true to the original design of the park.

This sense of historical significance drove the research into where the park began, who was responsible for designing it, and who they were designing it for. Upon discovery that George W. Conable designed this park in 1909 as an exotic escape, as a place for people to find their sense of imagination, and as a place for those looking for a sense of adventure, the initial base for the concept was solidified. This key inspiration for the concept drove the next steps in discovering what the concept would become.

The next step in the conceptual research was to look farther into the history of the park and also to research different Spanish dishes and classic Spanish mission style architecture. Upon concluding the research, it became evident that an entirely Spanish mission themed concept would not fit the market and the idea of taking Spanish influence and applying it to modern American dishes began to take shape.

Taking that idea of Spanish influenced modern American dishes classically enjoyed near the beach, further research was conducted into the types of classic American and Spanish foods that would pair together in a cohesive manner. The idea of classic beach food led to research into more than just recipes and dishes but also into the types of materials and design aesthetics of beachfront properties both in Spain and across the United States. As the research continued, it became apparent that a theme was emerging for the concept. At this stage, no final conceptual decisions were made but the inspiration for the concept became concrete.

To express the inspiration of the concept in a tangible form, a visual representation of the concept was created. This visual representation or vision board was created by pulling hundreds of images from multiple sources such as historical postcards from the 1930s in Rye Town Park, food pictures from Spanish based food bloggers, and interior design publications. After looking at hundreds of images, the theme that began emerging earlier in the research stage became even clearer. The images were then condensed, selecting only the photos and media that most truly captured the theme of the concept.

The following is the final visual inspiration for the concept and is the cornerstone for the final concept: The Mission Fishery.



This visual representation encompasses all of the research that was done to create the concept. It is a display of the essence of the concept and is the basis for the final conceptual decisions that were made.

## KEY ATTRIBUTES OF CONCEPT

The next step in the design of The Mission Fishery was to take the visual representation of the concept and translate that theme and imagery into tangible ideas and restaurant applications. The four key conceptual attributes were selected based on the initial research and final visual representation and are as follows:

Key Conceptual Attribute	Rationale for Decision
<i>Relaxed</i>	After completing the visual representation, it became apparent that a feeling of relaxation was highly important to the concept. The proximity to the beach and the warm weather evokes a sense of being on vacation. The goal of this conceptual attribute is to capture that sense of relaxation and transfer it into the concept.
<i>Imaginative</i>	The use of imagination was the cornerstone of the design of this historic property, this is what Conable intended back in 1909. The goal of this concept is to look back on the history of this property and recapture what the original design of this park set out to do: to create an exotic escape for those who visit to relax or have an adventure.
<i>Open</i>	This concept of being open is multi-faceted. There is literal openness in the sense that the design will be indoor-outdoor but it is about more than that. Openness here is focusing on being welcoming, inviting, and fun. It is about being open to everyone to come to this concept and enjoy themselves.
<i>Styled</i>	The idea of have a styled aspect to the concept means that every decision is purposeful and thought-out. The goal here is to have a cohesive blend of ideas that represent the Spanish influence and the history of the property while still staying true to American beach classics. Essentially the concept must be styled to find the balance between timelessness and modernity.

These attributes, taken directly from the research and visual representation are the basis for the initial ideas for the final concept. The next step in the process was to further elaborate on what these key attributes meant in the context of an actual restaurant concept. To translate these ideas into possible applications each attribute was then distilled into what exactly it means in terms of the food and beverage program, service style, visual identity, and branding of the concept.

By using this distillation process and focusing on the key attributes of the concept while continuously referring back to the initial research, we ensure that the concept will be cohesive and well-thought. This process does not allow for any conceptual decision to be made that is not in-line with the central theme and main ideas of the concept.

The final distillation of the key conceptual attributes is shown below:

The Mission Fish House: Key Conceptual Decision Matrix					
Key Conceptual Attributes	Food	Beverage	Service	Visual Identity	Branding
Relaxed	<ul style="list-style-type: none"> <li>*Classic beach food that you expect with fun new options</li> <li>*Some family style choices</li> </ul>	<ul style="list-style-type: none"> <li>*Variety of options from beer to wine and liquor.</li> <li>*Something for everyone</li> </ul>	<ul style="list-style-type: none"> <li>*Laid back service style</li> <li>*Minimalistic flatware/plates</li> </ul>	<ul style="list-style-type: none"> <li>*Light materials, utilize the views</li> <li>*Comfortable seating</li> </ul>	<ul style="list-style-type: none"> <li>*Unintimidating space</li> <li>*Somewhere you could spend hours enjoying</li> </ul>
Imaginative	<ul style="list-style-type: none"> <li>*Fusion of old and new</li> <li>*A good surprise; not what you would expect at the beach</li> </ul>	<ul style="list-style-type: none"> <li>*Inventive cocktail program</li> <li>*Unexpected flavor combinations</li> </ul>	<ul style="list-style-type: none"> <li>*Interactive Elements</li> <li>*Have something fun at the end of the meal or something to take away with you</li> </ul>	<ul style="list-style-type: none"> <li>*Bold - sticks with you</li> <li>*Visually exciting</li> <li>*Create a vibe that makes you want to stay a while</li> </ul>	<ul style="list-style-type: none"> <li>*Creative use of the space and the history to create something new yet familiar</li> <li>*Interesting traddress</li> </ul>
Open	<ul style="list-style-type: none"> <li>*Approachable menu</li> <li>*Interesting options</li> <li>*Diverse choices available</li> </ul>	<ul style="list-style-type: none"> <li>*Fun drink options</li> <li>*Family style options</li> <li>*Buckets/pitchers</li> </ul>	<ul style="list-style-type: none"> <li>*Be able to accommodate large groups</li> <li>*Incorporate shared elements</li> </ul>	<ul style="list-style-type: none"> <li>*Openess in design</li> <li>*Bright, limited use of color</li> <li>*Natural materials</li> <li>*Bring outdoors inside</li> </ul>	<ul style="list-style-type: none"> <li>*Inviting and makes you want to come in for a meal/drink</li> </ul>
Styled	<ul style="list-style-type: none"> <li>*Takes into account the history of the property but through a modern lense</li> </ul>	<ul style="list-style-type: none"> <li>*Visually appealing drinks to grab attention</li> </ul>	<ul style="list-style-type: none"> <li>*Service standards for everyone</li> <li>*One uniform for each job</li> </ul>	<ul style="list-style-type: none"> <li>*Utilize the location as basis for design</li> <li>*Pull aesthetic from the past while bringing it to the present</li> </ul>	<ul style="list-style-type: none"> <li>*Clean cut design</li> <li>*Intentional design</li> <li>*Takes advantage of the location</li> </ul>

Defining what the four key attributes mean in terms of each of the five contexts allows for a wide range of conceptual ideas that provide cohesiveness in the end product. This matrix is used by taking each column independently and grouping all of the ideas together. When making a decision, if it does not represent the ideas in the column, it is reworked until the decision is reflective of the matrix.

The completed matrix and actual conceptual decisions are highlighted in the chart below.

Restaurant Context	The Key Conceptual Attributes: Distilled and Summarized	Conceptual Decisions
<i>Food</i>	<p>Classic beach food that you expect with fun new options featuring some family style choices. The food should be a fusion of old and new yielding a good surprise and not everything should be what you would expect at the beach. The menu should be approachable but still interesting with a good diversity. The menu should take into account the history of the property but through a modern lens.</p>	<p>Classic beachside foods were selected and looked at through a Spanish lens. There is a diverse menu that will ensure that there is something for everyone. On the menu, there is a 'to share' section as well as many of the appetizers being design as a sharing size portion. While there are classic beach foods, they have a slight twist in their flavor combinations and may be surprising. The menu has multiple sections with many different types of foods.</p>
<i>Beverage</i>	<p>There will be something for everyone with a variety of options from beer to wine and liquor. The cocktail program will be inventive with fun drink options with unexpected flavor combinations. The drinks should be visually appealing and grab attention. As with the food, there should be family style options for guests looking to share.</p>	<p>There is a wide variety of options including cocktails, wine, and beer. The menu is designed to have shared items such as the sangrias or the bucket of beer. To take into account the history, the specialty cocktails are named to represent the history and location of the park such as 'The Conable' or 'Oaklander'. Each cocktail has a unique flavor combination and will be visually appealing for customers.</p>
<i>Service</i>	<p>There will be a laid back service style that is casual and relaxed. The flatware and plates should be minimalistic as to not distract away from the environment. Staff should be able to accommodate large groups. There will be a standard flow of service and uniform for each employee, all while maintaining the laid back atmosphere. There should be some sort of interactive element or something to take away with you when you leave.</p>	<p>The service style will be casual and laid back. The use of shared dishes creates a relaxed atmosphere will still be providing guests with a full service meal. The plates and flatware will not distract from the food or environment and will utilize similar materials to that of the design. Large groups will be able to enjoy themselves and utilize the shared menu items to have a relaxed experience.</p>
<i>Visual Identity</i>	<p>The use of light and natural materials to 'bring the outdoors inside'. There should be an importance on the utilization of the ocean views. The design should be bold and visually exciting, creating an atmosphere that makes you want to stay. While bright, there should be a limited use of color to highlight the location. The aesthetic should pull from the past yet bring it into the present. Most of all, this concept should be comfortable and inviting.</p>	<p>The use of natural materials and a limited color palate will highlight the views and historical building. The design will transport guests to a new and exciting place by having a cohesive and intentional design. While the design focuses on the history of the property, it will be a modern take on the Spanish mission style. Materials such as weathered wood will be focused on in the design.</p>
<i>Branding</i>	<p>This concept should be somewhere people want to spend hours enjoying the views and good company. The space therefore should be unintimidating. The history of the property and proximity to the water should be utilized to create something interesting. The trade dress should be unique and eye-catching. The design should be intentional and clean cut.</p>	<p>The entirety of the concept is about guests enjoying themselves and focuses on Conable's original intention of guests escaping to an exotic adventure. The branding and logo reflect the history by deciding to incorporate 'The Mission' into the logo. The design will be clean cut and unintimidating making it comfortable for guests to enjoy for hours.</p>

## DIRECTIONAL MENU

The menu for The Mission Fishery will be seafood focused serving classic raw shellfish and American classics with a Spanish influence and an emphasis on providing guests with something exotic yet familiar. With such a close proximity to the water, the menu is focused on fresh ingredients and bright flavors that are typically associated with Spanish and Latin American cuisine. Fresh fruits, flavorful herbs and spices, and a variety of seafood will be the cornerstone of this concept and ensure that there is something that appeals to the variety of customers' that visit the park each season. (See the following page for a full directional menu)

The menu will serve classic oceanfront raw items such as oysters, shrimp cocktail, and lobster but will also add interesting new choices like a variety of marinated raw fish 'crudo' as well as ceviche options. This is based on the matrix and the concept of having a diverse menu that focuses on traditional dishes with unique twists.

The Spanish influences can be seen in dishes like gambas al ajillo, a classic Spanish tapas dish of sizzling shrimp in garlic and chili oil or in the seafood stuffed mussels, another tapas favorite. While the menu utilizes some Spanish flavors, the menu will still provide staples such as fried clams and lobster rolls. In addition to those classics there will be special items that are signature to The Mission Fishery such as 'The Mission Fish Roll' – a combination of lobster, shrimp, and crab on a brioche roll – or our fried clam tacos.

To capitalize on the fresh ingredients and produce found each season, we will have rotating specials of the day as highlighted by a grilled fish and seafood pasta of the day. By having menu items that are flexible, we will be able to provide guests with the freshest possible ingredients as well as to provide guests with new options each time they come to The Mission Fishery.

The beverage program at The Mission Fishery will be centered around the same bright flavors reflected in the menu. The signature cocktail list will serve a variety of cocktails influenced by Spanish classics and American favorites. A key element of the beverage program is the incorporation of a variety of sangrias. The sangrias will come by the glass or by the pitcher which will encourage comradery and groups to share in the experience together. These sangria items will also be visually appealing to guests by having large vessels showcasing the variety of choices that will be offered.

To tie in the history of the property and the location, the specialty cocktail menu features names such as 'the conable' which is named after the designer of the property as well as a cocktail named 'oaklander' to highlight the location on Oakland Beach.

Note: The directional menu on the following page is meant to highlight the types of items served at the concept and provide a sense of the concept. A full children's menu featuring chicken fingers, hot dogs, etc. will be provided in addition to the main menu in the dining room and at all concessions. A sample of a children's menu is also provided.



# The Mission Fishery

## To Start

guacamole 13  
add crab 7  
add bacon & cheese 6

blistered shisito 8  
chili, lime, salt

fresh chips 5  
habenero ~ 3 pico de gallo ~ 4  
mango ~ 3.5  
all three salsas ~ 7

## Appetizers

\*\*\*\*\*  
gambas al ajillo 16  
shrimp, garlic, chili, olive oil

fried clams 14  
salt & vinegar, tartar

shrimp n' grits croquettes 15  
cheddar, tobasco, onion dip

shrimp salad 18  
shrimp, mango, tomato, onion, avocado

stuffed mussels 16  
baked seafood stuffing, remoulade

crab cake 17  
pineapple slaw, arugula, lemon

## Tacos

one taco ~ 8 three tacos ~ 22  
(minimum order of two tacos)

shrimp  
fried clam  
seared tuna  
grilled chicken  
carne asada

## Sides

lobster mac n' cheese ~ 16      beer battered onion rings ~ 8      house salad ~ 6  
market vegetable ~ 8      cajun fries ~ 8

## Raw Bar

market oysters 3.5

littlenecks 2

shrimp cocktail 14

½ chilled lobster MP

crab cocktail 16

tuna crudo 14  
mango, citrus, cilantro

red snapper crudo 15  
sesame, lime, scallion

small shellfish tower (2-3) 42

large shellfish tower (4-6) 72

## Ceviche

salmon 15  
avocado, pineapple, onion, tomato

tuna 16  
soy, sesame, chili, mint

scallop & prawn 17  
jalapeno, orange, cilantro

all three ceviches 19

## Cocktails ~ 14

oaklander  
gin, grand marnier, elderflower, lemon

mission bloody mary  
vodka, old bay, shrimp

the blanco  
tequila, lime, agave, tamarind

sunnyside  
Rum, mint, grapefruit, brown sugar

the conable  
bourbon, peach, lemon

\*\*\*\*\*  
Sangria glass ~ 8  
pitcher ~ 36

red  
orange, pear, brandy, cinnamon

white  
peach, apple, elderflower

rose  
passion fruit, raspberry, rum

## Beer

draft 8  
bucket of corona 26



# The Mission Fishery

## *children's menu* *(12 & under)*

*to eat \$7*  
*all items served with french fries*  
*&*  
*one beverage*

*chicken fingers*  
*grilled cheese*  
*hot dog*  
*corn dog*  
*buttered pasta*

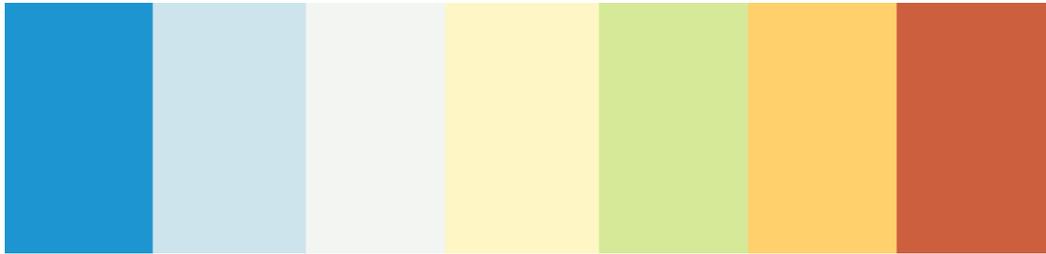
\*\*\*\*\*

*juice*  
*milk*  
*various sodas*  
*fresh lemonade*  
*bottled water*

## AESTHETIC DESIGN

The design of the physical space is heavily influenced by the decisions made for the concept. The goal of the aesthetic design of this concept is to highlight the proximity to the water and to provide a sense of escape that was originally intended for this historic property.

Translating this idea into colors and materials, we have decided to focus on natural elements and a predominantly light palate featuring accents of brighter bolder colors. The goal of the color scheme is to accent the views by creating a calm and relaxing atmosphere where guests are not visually overwhelmed. The neutral colors will serve as the base palate and will be predominantly featured in the interior design. The bold colors such as the deep blue and brick red are to be used as highlight colors and are representative of the ocean water and the classic mission style shingled roof respectively. This color scheme will pull from the inspiration and again, will ensure a sense of cohesiveness.



The furniture, fixtures, and other design elements will capitalize on the use of natural materials reflective of the chosen color scheme. By using these materials for the various interior design elements, there will be a seamless transition between the indoor and outdoor spaces. Using materials such as weathered wood, shells, blue granite, and mother of pearl will tie the concept to the ocean and further create a space that is reminiscent of the beach and park.



In addition to the materials and colors, the use of geometric patterns throughout the space will add an artistic element and also serve to reflect the geometric patterns found in nature such as in seashells. The space will be decorated with light and airy materials with comfortable seating meant to encourage guests to relax and enjoy themselves.

The main goal of the aesthetic design of this concept is to create a space that enriches the experience of any guest visiting The Mission Fishery at Rye Town Park by providing an updated and imaginative take on the meaning of beachfront dining while preserving and highlighting the history of the property.

## BRANDING

The decision to name the concept 'The Mission Fishery' comes directly from the history of the property. The Spanish mission style was a key inspiration for the concept and we wanted to focus the visitors on the history of the property. In addition to reflecting on the past, we felt it important to create something for the future and deciding to use the phrase "fishery" adds a casual, relaxed, and fun element to the name. By incorporating the aesthetic design of the park into the branding of the concept, there will be a seamless transition from the park into the restaurant.

After naming the concept, the logo to the right was created. The imagery and font were chosen to provide an heir of laid-back sophistication and to serve the purpose of providing guests with a clear picture of the type of food that will be served in the concept. When guests enter through the restaurant doors under the iconic red shingled roof, they will be entering into 'The Mission' and will be immediately transported to a different place, just like Conable strived to create in 1909.



The Mission Fishery and its references to history fit with the brands in the existing portfolio of Angelo Liberatore. One brand, specifically Half Moon, is derived from the historical voyage of Henry Hudson when, in 1609, he sailed the Hudson river on his ship the Half Moon. The experience Angelo Liberatore has in providing modern American cuisine with historical influence is on brand for our portfolio and ensures that The Mission Fishery is a promising addition to our portfolio.

## OPERATING HOURS

For the initial year of operations, The Mission Fishery will remain open exclusively during the summer season from May 1<sup>st</sup> – September 30<sup>th</sup>. The decision was made to remain a seasonal operation for the first year to allow for time to gain operational insights and experience managing the property. After the first year of operations, a year-round plan will be assessed and the feasibility determined. Once the season begins, The Mission Fishery will be open seven days a week during the following hours:

	Open	Close
Monday	11:30 AM	10:00 PM
Tuesday	11:30 AM	10:00 PM
Wednesday	11:30 AM	10:00 PM
Thursday	11:30 AM	10:00 PM
Friday	11:30 AM	12:00 AM
Saturday	11:30 AM	12:00 AM
Sunday	11:30 AM	10:00 PM

## CONCESSIONS

In addition to creating a new concept for the restaurant, the concessions will be redesigned to ensure that there is a cohesiveness between the restaurant and the food and beverages that will be served on the beach. To create a new experience for guests coming to the Rye Town Park, the concessions will be broken into two distinct areas marked A and B on the following map.

The goal of redesigning the restaurant and concessions is to create distinct areas that each provide guests with something different. This differentiation driven redesign will offer guests experiences at different price points with varying levels of service. By focusing on differentiation, we will be able to attract a more varied consumer to the park and therefore increase revenue streams not only in our food service outlets but increase the revenues from parking, permits, and beach access for the park.



### CONCESSION A: THE MISSION FISHERY ON OAKLAND BEACH

This concession area will serve a condensed version of The Mission Fishery menu offering grab-and-go style dishes that are well-suited for beach side dining. The concession style will be similar to what is offered currently where guests will order at a counter, receive their order, and eat on the beach. The price point of this menu will be lower than the full-service restaurant and serve more casual versions of the items featured on the menu. In order to provide guests with a taste of the full-service without the higher price points, the dishes will be slightly smaller portions and will be served in disposable paper baskets.

Currently there is a limited seating area consisting of a few picnic tables for guests to dine. To address this, we have created two areas designated in orange that propose an updated seating area featuring communal tables where guests can enjoy their meals. By creating a designated space for guests to dine, we will be able to offer a more diverse menu and utilize the kitchen space that is currently located there.

## CONCESSION B: THE MISSION FISHERY AT NORTH GATE

The purpose of redesigning this concession area is to create an entirely new resort-style experience for guests coming to The Rye Town Park. Currently, the concession at north gate is only open to guests on Friday, Saturday, and Sunday with a limited number of visitors choosing to locate themselves close to the concession during the week when the concession is not open. By redesigning this area, we will be able to attract a more differentiated clientele to the beach by attracting guests who are looking for a slightly more exclusive experience.

This concession will serve the same food menu as Concession A but will have a higher level of service and a larger selection of alcoholic beverages. In the area on the map designated in yellow, there will be rows of lounge chairs and umbrellas set up that will be available for a daily rental fee. Renting a lounge chair will grant visitors access to a full-service wait staff who will take orders, bring food and beverages to the guests, and take them away when finished. By providing this experience, we believe guests will be more likely to visit the north gate area of the beach and therefore will keep it open seven days a week.

The goal behind creating a resort-style experience is to incentive visitors to use the entirety of the beach. By creating a differentiated experience, guests will now have a more varied choice of how to spend the day at The Rye Town Park. Additionally, by providing a higher level of service we hope to attract more diverse demographic segments to the beach.

Even though guests will need to rent a lounge chair to utilize the full-service aspect of this area, the concession will still be open to the public. Guests will be able to go up to the concession and order food and beverages in the same style as in Concession A. The goal of this exclusive area is to provide a higher level of service purely as an option while still ensuring that no visitor feels excluded from any aspect of the park. The idea of openness, coming from the matrix is key here and all visitors of the park should have a feeling of inclusion.

## DIRECTIONAL MENU

The directional menu for the concessions is shown below. The menu utilizes the dishes from The Mission Fishery's main restaurant but decreases portion size and alters the dishes to better satisfy the need of the concessions. For example, instead of serving a full lobster roll or burger, we have opted to transform these dishes into sliders. By altering the dishes, we are able to provide guests with the same quality found in the main dining room but in a simplified format that is ideal for beachside dining.

We have also designed items that specifically cater to the locale of the beach. These beachside specific items are elevated versions of summertime classics such as popsicles and snow cones. Instead of using premade syrups or store-bought products, everything will be made in house ensuring that the quality found in the concessions is on par with the main restaurant. There will be a full beverage program at the concessions so that guests may enjoy a similar experience found at the main dining room from the comfort of a towel or lounge chair.

In addition to the altered menu, the prices have all been simplified to ensure that the menu is easy to read which will increase the efficiency of the concessions and keep the lines moving quickly. Efficiency is a key element of these concession stands and all of the dishes that we have chosen are quick to prepare, guaranteeing that guests will be able to get their food quickly and return to enjoying the park.

In order to ensure guest safety and beach maintenance, all food will be served in recyclable or compostable vessels. The beverages will all be served in plastic or compostable materials as well. Additionally, an assortment of waste receptacles will be provided including general waste, recyclables, and compostable waste so that the cleanliness of the beach and park will be preserved.

 <b>The Mission Fishery</b> <small>On Oakland Beach</small>	
<i>to eat</i>	<i>to drink</i>
<i>snacks \$8</i>	<i>sangria</i> \$8/cup \$36/pitcher
<i>chips and salsa</i>	<i>red: orange, pear, brandy, cinnamon</i>
<i>chips and guacamole</i>	<i>white: peach, apple, elderflower</i>
<i>fried clams</i>	<i>rose: passion fruit, raspberry, rum</i>
<i>shrimp n' grits croquettes</i>	
<i>cajun fries</i>	
<i>beer battered onion rings</i>	
<i>sliders \$14</i>	<i>beer \$8</i>
<i>lobster roll</i>	<i>frozen cocktails \$12</i>
<i>the mission fish roll</i>	
<i>bay burger</i>	<i>non-alcoholic \$3</i>
<i>fried chicken</i>	<i>various sodas</i>
	<i>fresh lemonade</i>
<i>tacos \$6.5 each</i>	<i>bottled water</i>
<i>shrimp</i>	
<i>fried clam</i>	
<i>seared tuna</i>	
<i>grilled chicken</i>	
<i>carne asada</i>	
<i>sweets \$5</i>	
<i>churros</i>	
<i>seasonal house made popsicle</i>	
<i>shave ice</i>	
	<i>*Full bar available*</i> <i>(prices vary)</i>

## MARKET ANALYSIS

The following section will provide an analysis of the current market at the proposed location as well as a competitive analysis for our proposed concept.

### INDUSTRY

The restaurant industry currently represents \$782.7 billion in sales across the United States representing 4% of the GDP. There are over one million restaurant locations contributing to this total. The restaurant industry currently employs over 14 million individuals with an estimated 2 million new jobs entering the market by 2026. The restaurant workforce represents 10% of the workforce of the United States.

As of 2015 New York had 45,681 eating and drinking locations representing \$42.5 billion with 821,000 employees working in the food service sector. Restaurant sales in New York are projected to grow by 4.7% by year end 2016 as compared with the previous fiscal year. In addition, for the past 22 consecutive months (most recent statistic is May 2016) restaurant menu prices have increased by 2.5%<sup>1</sup>

The restaurant industry in the United States and specifically New York is currently strong and expected to continue its growth in both number of restaurants and employees, but also, importantly, in terms of sales growth.

### MARKET DEMOGRAPHICS

The Rye Town Park is located in Rye, New York and currently serves thousands of visitors from Rye and the surrounding towns. The data to the right shows the total transactions for the parking lot and beach access

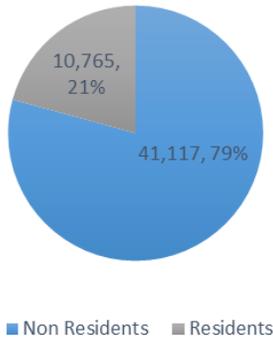
Transactions - Rye Town Park			
	2014	2015	Percent Increase
Total Cars Parked	38,521	44,625	16%
Total Visitors to Beach	49,929	59,286	19%

*\*All data came from the Rye Town Park*

for the season starting April 1<sup>st</sup> and ending September 30<sup>th</sup>. This data demonstrates the volume that the park receives each season. Note that the data for cars parked does not adjust for more than one passenger in a vehicle and the visitors to the beach statistic does not adjust for those with a permit to access the beach. Therefore, the number of actual visitors to the park is higher than stated in the chart and in turn provides the proposed concept with a large market of individuals who are already visiting the property.

<sup>1</sup> "State Statistics." National Restaurant Association. N.p., n.d. Web. 25 July. 2016.

## Beach Attendees Rye Town Park 2015



Based on the statistics provided by the Rye Town Park, in 2015, Rye residents represented only 21% of the attendees to the beach with the remaining 79% coming from the surrounding area. This percentage is down from 32% resident representation in 2014. These numbers demonstrate that the majority of visitors are not coming from Rye but are from the surrounding towns.

The following chart is a breakdown of the median household income and the populations of Rye and the surrounding towns that represent the majority of visitors to the park each season.<sup>2</sup>

	Population	Median Household Income
Rye	16,046	\$ 155,422.00
Portchester	29,620	\$ 56,134.00
Rye Brook	9,611	\$ 139,741.00
Harrison	28,348	\$ 111,122.00
Mamaroneck	19,375	\$ 85,865.00

The chart illustrates that this area is made up of relatively small populations with a diverse economic mix. The range in median household incomes shows that there is a wide demographic mix in regards to income signifying that this property services a range of individuals at various income levels. This insight is a key factor in the design of the concept and the decision to provide three different price points for guests coming to the Rye Town Park.

<sup>2</sup> Census.gov. N.p., n.d. Web. 24 July 2016.

## COMPETITIVE ANALYSIS

The following section will provide a competitive analysis for our proposed concept. In addition to a summary of the existing competition, an analysis of each restaurant will be provided. For each restaurant there will be an explanation of the rationale for the choice to include it in the competitive set, a social media analysis, and a description of the competitive advantage The Mission Fishery will have over the competition.

The chart below shows information on The Mission Fishery and how it compares to the existing restaurant and the competitors that are in the proximity to Rye Town Park. The competitors were chosen based on the decisions that were made in the final concept. Even though the demographics of the park show that only about a quarter of the visitors are residents of Rye, our concept is designed to appeal to a wide range of consumers from different demographic segments. Additionally, a goal of our concept is to become a destination restaurant that customers will dine at regardless of beach attendance or park visitation. This goal led to the decision to focus on the restaurants in Rye with a seafood focused concept or with a similar price point.

*Note: In the chart below the estimated average check is calculated by taking the average price of an appetizer and the average price of an entrée according to the menu provided by each location, then adding a percentage into the sum of these two averages to account for beverages. These estimated average checks are higher than an actual average check at each location but each restaurant was calculated using the same formula to ensure standardization.*

Restaurant	Average Appetizer Price	Average Entrée Price	Estimated Average Check	Distance from RTP (Miles)	Driving Time (Minutes)	Yelp Rating	Trip Advisor Rating
The Mission Fishery	\$ 15.38	\$ 24.50	\$ 43.87	-	-	-	-
Seaside Johnnies	\$ 13.95	\$ 29.59	\$ 47.89	-	-	2.4	3.3
Pier Restaurant and Tiki Bar	\$ 14.69	\$ 27.30	\$ 46.19	0.8	3	2.4	3
Ruby's Oyster Bar	\$ 12.53	\$ 28.67	\$ 45.32	2	8	3.5	4
Morgan's Fish House	\$ 13.78	\$ 27.23	\$ 45.11	2.1	9	3.3	4
La Panetiere	\$ 17.20	\$ 39.20	\$ 62.04	0.5	3	4	4.5
Aurora	\$ 13.95	\$ 26.10	\$ 44.06	2	8	4	4.3

### THE MISSION FISHERY

The concept that we have designed for Rye Town Park is well-suited to enter the market. As illustrated in the chart, our rationale for our pricing strategy was to come in with an average check that is lower than the existing average check at Seaside Johnnie's. After multiple site visits and dining at the restaurant, there was a lapse in the perceived price to value ratio. The high menu prices at Seaside Johnnie's seemed inappropriate for the market and the decision was made to come in at a lower price point.

While our average appetizer price is on the higher end of the market this is due to the fact that most of our appetizer items are designed to be shared among the guests at the table providing guests that are price sensitive a way to enjoy a full meal without the need for each guest at a table to order their own appetizer. Additionally, our average entrée price is affordable for this market and will provide guests with a marketable better price to value ratio.

## SEASIDE JOHNNIE'S

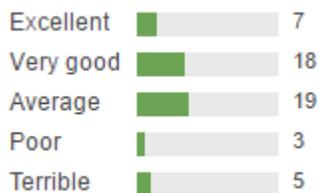
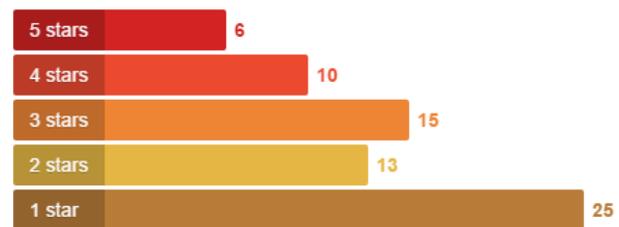
**Background:** Seaside Johnnie's is the current tenant in the proposed location in Rye Town Park. This restaurant has been open since 2000 and serves a predominately seafood focused menu. The price point of this restaurant is high for the market with an average entrée price of \$29.59, making it the second most expensive restaurant in the competitive set.

### Social Media:

Seaside Johnnie's does not do well on online restaurant reviewing social media. The scores that this property received on both Yelp! and Trip Advisor are among the lowest of any of the competitors.

Out of the 69 reviews that this property has received on Yelp, the majority are in the 1-2-star range. The majority of these reviews focus on the disrepair and low level of cleanliness in the restaurant and kitchen as well as the poor quality of the food and exorbitant menu prices. The only consistent positive comments are in regards to the friendly service and the views.

Yelping since 2008 with 69 reviews



Seaside Johnnie's does slightly better on Trip Advisor garnering a rank of about 3.3. The reviews here highlight the views and the service and complain about the food and prices as was the case with Yelp. In particular guests highlight the fact that while predominant on the menu, the sushi is not available during the week and they complain about being misled. The general consensus is that this restaurant is purely about putting up with the food to enjoy the views.

**The Mission Fishery Competitive Advantage:** By taking over this property and renovating it to a more updated and cohesive space, we will be able to breathe new life into the Rye Town Park. All of the customers that are fed up with the food offerings will be excited to try a new restaurant at the park. Because most of the guests talk about the views being the only reason that they come to this restaurant, by providing a higher quality menu we will be able to draw visitors from the park as well as a bring in an entirely new customer segment. The Mission Fishery has also taken pricing into consideration and has decided to enter the market on the lower end of the spectrum. By utilizing the information collected on the current state of the restaurant operation at the Rye Town Park, the concept that we propose will ensure that guests will be satisfied and happy with the experience that we plan on creating.

## PIER RESTAURANT AND TIKI BAR

### Background and Rationale for Selection in Competitive Set:

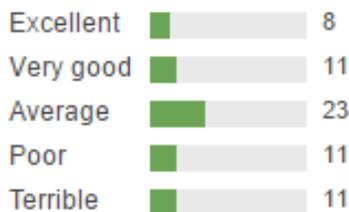
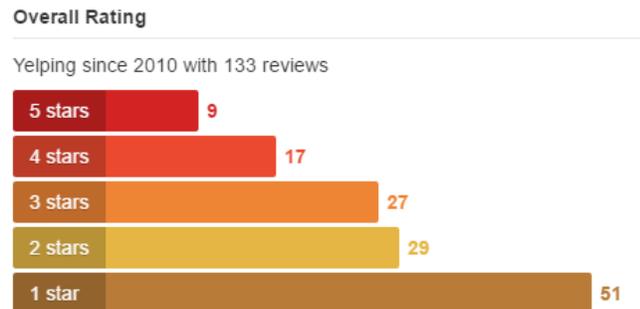
Pier Restaurant and Tiki Bar was founded in 2009 by the same owner as Seaside Johnnie's. The Pier Restaurant and Tiki Bar serves a menu nearly identical to the seafood focused menu of Seaside Johnnie's. The key aspect of this concept that differentiates it from Seaside Johnnie's is the emphasis on the Tiki Bar and heavier focus on the beverage side of the concept.

This restaurant was selected as part of the competitive set due to its close proximity to the proposed location and the focus of seafood on the menu.

### Social Media:

The Pier Restaurant and Tiki Bar is the lowest rated restaurant out of the competitive set with a 2.4 and 3 on Yelp and Trip Advisor respectively.

Out of 133 reviews on Yelp, the majority fall below average with the majority of reviews in the 1-star category. The majority of 1-star reviews discuss the high prices and low quality of the food served paired with inattentive service. There is also a perception that the menu is mostly made up of fried or pre-made frozen foods. The positive reviews highlight the views and the quality of the drinks even though most argue the price is still too high.



This restaurant did similarly on Trip Advisor with many guests complaining about the lack of service and over-priced menu items. Most guests advise that you should not order any food and instead order a beverage and take in the views. As with Seaside Johnnie's the consensus is that the food is not important to the concept but a beverage and the views are the crucial reason people still come here. Additionally, guests complained about the 'party' atmosphere and blaringly loud music.

**The Mission Fishery Competitive Advantage:** The Mission Fishery will have a competitive advantage by offering higher quality food and beverages than the Pier Restaurant while providing guests with a sophisticated atmosphere where they can enjoy the views. The Pier Restaurant and Tiki Bar is targeting younger individuals who are into the "party scene". Being adjacent to Rye Playland generates a different clientele than those who are visiting The Rye Town Park and this concept may work there. The Mission Fishery will provide guests an oasis to relax and enjoy great food and drinks, a place that currently does not exist at either Seaside Johnnie's or at The Pier Restaurant.

## RUBY'S OYSTER BAR

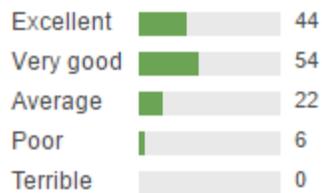
### . Background and Rationale for Selection in Competitive Set:

Located in downtown Rye, Ruby's Oyster Bar is a restaurant in the Pearl Restaurant Group. It is a chic, casual, restaurant that is seafood focused with a varied menu. This restaurant was selected due to the upscale atmosphere and seafood driven menu concept. This restaurant also serves a varied menu at a very similar price point as The Mission Fishery.

### Social Media:

Ruby's Oyster Bar does moderately well on social media achieved a ranking of 3.5 and 4 on Yelp and Trip Advisor respectively.

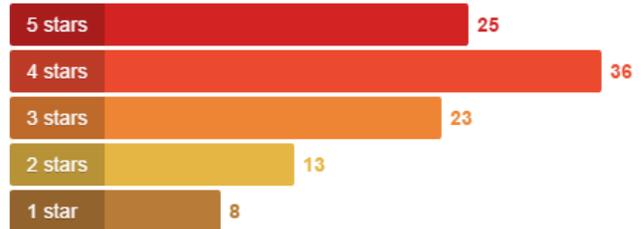
The majority of Yelp reviews place Ruby's at an above average level with many of the reviews falling in the 4 to 5 star range. The good reviews almost all highlight the comfortable atmosphere, the great service, and overall the entire experience. The downside of Ruby's is the food which even 4 and 5 star reviews seem to believe is the "achille's heel" of this concept.



This concept does very well on Trip Advisor ranking #2 out of 40 restaurants in Rye with almost no poor or terrible reviews and the majority being better than average. Again, the service and atmosphere and general experience rank highly while the food is continuously described as a problem. Additionally many guests seem to believe that the restaurant is too loud and noisy to hear a normal conversation

### Overall Rating

Yelping since 2007 with 105 reviews



**The Mission Fishery Competitive Advantage:** The Mission Fishery will compete with Ruby's by offering a comparable atmosphere of relaxation but with the layout, will ensure that the main dining room is not too noisy to be enjoyable. Guests will be able to come to our restaurant to relax and have conversations as we strive to avoid the feeling of eating in a bar. The food at Mission Fish House will also be a strong competitive advantage by providing guests a great meal in the atmosphere they would like to enjoy it in. Most importantly, the view is our strongest competitive advantage and the proximity to the water paired with a great ambiance and menu will give The Mission Fishery a sustainable advantage.

## MORGAN'S FISH HOUSE

### Background and Rationale for Selection in Competitive Set:

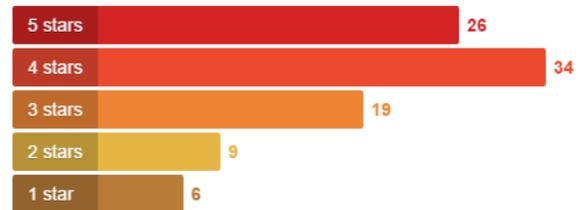
Morgan's Fish House is a casual restaurant serving New England style classical seafood dishes in an upscale casual environment. This is a competitor for The Mission Fishery because of the similarity in price point and menu offerings available. This is the most similar in terms of concept within the competitive set. As with Ruby's Oyster Bar, this restaurant is part of the Pearl Restaurant Group.

### Social Media:

Morgan's Fish House does moderately well on social media with a 3.3 and 4 on Yelp and Trip Advisor respectively.

Morgan's has a fairly average review on Yelp with a majority of the reviews being above average in the 4-star range. The majority of reviews comment on the food being of good quality but leaving the guest wanting more. The food is repeatedly called "uninspired" or "old and tired". The service is the key reason for the negative reviews and almost any review under 5 stars mentions the poor level of service.

Yelping since 2007 with 94 reviews



Morgan's Fish House is ranked #4 of 40 restaurants in Rye with a majority of positive reviews. The majority of the reviews make references to the unoriginal and sub-optimal food. While the atmosphere is consistently ranked highly, the service is either great or poor. Additionally, many guests find the parking situation to be inconvenient.

### The Mission Fishery Competitive Advantage:

Although our concepts have a similarly focused menu, the competitive advantage for The Mission Fishery is the originality of the menu. Even though our menu will serve classic raw bar items, we will also be featuring exciting twists on classics and a menu inspired by Spanish seafood dishes. The unique flavor combinations found at The Mission Fishery will ensure guests always have something new to try. In addition, the smart casual environments are comparable but our location near the Long Island Sound will provide an advantage for a seafood focused concept.

## LA PANETIERE

### . Background and Rationale for Selection in Competitive Set:

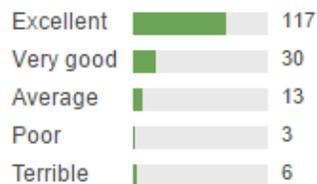
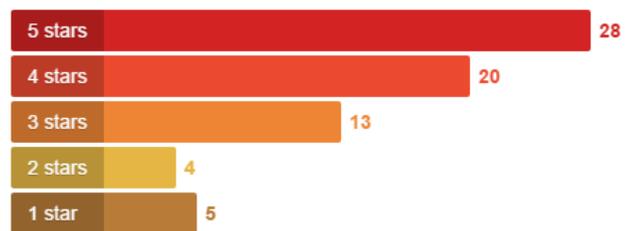
La Panetiere is a Provence inspired French restaurant in Rye serving elegant French cuisine in a Provençal French farmhouse style atmosphere. The menu offers upscale French cuisine and an extensive wine list. This restaurant was rated the Best French Restaurant in Westchester by Best of Westchester in 2011. This restaurant was selected as a competitor for our concept to include a destination restaurant where guests exclusively visit La Panetiere for the quality of the food. Even though the style of service and type of food is vastly different than our concept, this is the highest rated and most expensive restaurant in the competitive set. Its close proximity to Rye Town Park and walking distance to the water makes it a choice for guests who still want to view the fireworks on a Friday night but do not want to dine at the park.

### Social Media:

La Panetiere is the highest rated restaurant in the competitive set with a 4 and 4.5 on Yelp and Trip Advisor respectively.

The majority of the reviews for this restaurant are above average with the highest number of reviews falling into the 5-star range. The reviews all talk about the high quality food and service while mentioning the charm of the atmosphere. The consensus is that while the food and service are excellent, the menu remains relatively unchanged and there is an outdated sense of the atmosphere, wait staff, service, and menu. At a high price point, the majority of reviewers see this restaurant as a special occasion destination.

Yelping since 2008 with 70 reviews



This restaurant is the highest rated in Rye ranking #1 out of 40 and has a majority of excellent reviews. The reviews are generally good in their entirety with the only major issue being a perceived lack of price to value. Some guests felt that it was overly expensive but most guests are willing to pay for the food and service.

### The Mission Fishery Competitive Advantage:

Our concept will compete with La Panetiere by offering high quality food, atmosphere, and service but at everyday prices. While the food we are serving is not French, the quality and ambience will be at the same quality level guests expect from this restaurant. In addition, instead of dining in a French farmhouse style restaurant, guests will be able to enjoy the premium view and food program of our concept at a comfortable price. The goal of our concept is to create a space where guests can dine any night of the week, regardless of the occasion but also somewhere that guests would feel comfortable hosting a celebration. The balance between sophistication and relaxation will be the advantage over this restaurant.

## AURORA

### Background and Rationale for Selection in Competitive Set:

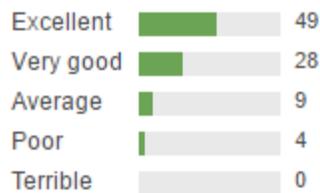
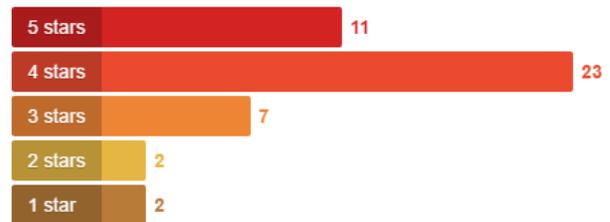
Aurora is a restaurant located in Rye that serves an Italian inspired menu with an Italian driven wine program. Aurora is part of the Z Hospitality Group portfolio. This restaurant was selected as a competitor for the European influenced upscale cuisine and similar price point of our concept. This restaurant also offers an outdoor patio area only open in the warmer months.

### Social Media:

Aurora does well on social media with a 4 and 4.3 on Yelp and Trip Advisor respectively.

Aurora has a 4 on Yelp with a majority of the ratings being above average in the 4-star range. The reviews for this restaurant almost all comment on the high quality of the food and service. The reason this restaurant gets low reviews is due to the outdated ambiance and dimly lit atmosphere in the dining area. While guests enjoy the food, they do not enjoy eating it at Aurora.

Yelping since 2010 with 45 reviews



Aurora is ranked #3 out of 40 restaurants in Rye and does well with most reviews above average. Again, the food and service are the highlights of this place with the atmosphere responsible for the majority of lower ranking reviews. In addition to the low lighting and outdated interiors, guests complain about the noise and highlight that it is way too loud for the atmosphere the restaurant has created.

### The Mission Fishery Competitive Advantage:

Our concept will compete with Aurora by providing all elements of the dining experience in a balanced manner and ensuring that the food, service, and atmosphere are all conducive to an enjoyable experience. By providing a diverse menu and updated interior, our concept will be ideal for the guests who would like to dine either inside or outside. The causal nature of this concept is similar to the ambiance we plan on creating but our concept will capture the demand for this type of restaurant by providing guests with a better atmosphere that is ideal for any meal of the week. Although our menu is inspired by Spain, we will still be offering pasta dishes and at a similar price point, The Mission Fishery will be able to out-compete this concept and provide something for everyone.



# Financials

The following section will provide an analysis of the financials for the proposed concept and will provide an explanation of cash allocation and timing of renovations as well as a set of financial documents.

## SUMMARY

The Mission Fishery is a financially feasible concept for the location in Rye Town Park. With a projected total project cost of about \$725 there will be substantial upgrades and improvements made to the existing structures and interiors spaces on the property. This substantial project budget will be allocated into all areas of the restaurant and concession spaces covering all necessary aspects of restaurant development including but not limited to: structural modifications, upgrading to code, aesthetic design elements, interior design, kitchen redesign, etc.

The project will pay for itself within the first three years of operations. Estimated monthly sales are \$430k with a seasonal total of \$2.1 million. Net Income before tax for the season is estimated at \$830k making this concept financially feasible. The minimum sales needed to breakeven on the main restaurant and adjoining concessions is estimated to be \$1.1 million which leaves a substantial gap allowing for sensitivity in these projections and ensuring financial success.

*Note: The Financial Document section provides the completed Capital Budget, Operating Projections and P&L, Five Year P&L, and Breakeven Analyses created to make these sales and cost projections.*

## CASH ALLOCATIONS

The following section will outline the major cash expenditures that are planned for investing into the existing structures of the Rye Town Park as outlined in the request for proposal.

### ❖ Leasehold Improvements

The largest allocation of cash is for improvements to the interior and exterior of the existing structures on site including the main restaurant and two concession areas. There will be \$500k allocated for the construction and renovations needed to bring the restaurant and concessions up to code and to satisfy the needs of the proposed concept.

Plumbing costs will be incurred to address the first floor restrooms and to renovate them in accordance to the standards laid out by the American Disabilities Act. Other plumbing costs will be incurred to address the open injector pump and grease trap that is located in the basement of the building.

### ❖ Foodservice Facilities

There will be a sum of \$100k allocated to update the kitchen as well as to purchase and/or refurbish kitchen equipment. This allocation will be used to bring the kitchen up to code as well as to redesign the layout and equipment choices to fit the concept. An initial allocation of cash will be spent on the first floor kitchen that is used to service the main dining room. Upon inspection of the back of house spaces there are operational concerns for the safety of the layout and a considerable amount of cash will be used to ensure the safety and ease of use for the employees of our company.

#### ❖ Furniture, Fixtures, Interior Design

An allocation of \$60k will be used to purchase new furniture, fixtures, and interior finishes. This allocation will cover all tables, chairs, small wares, specialty décor, etc. This allocation will be used to create the aesthetic design that was described in the business plan section of this document. All additional allocations of cash not used within this section will be reallocated into the budget for leasehold improvements.

*Note: This allocation does not include major design elements such as flooring or structural work which is covered in the leasehold improvements allocation.*

#### ❖ Additional Allocations

There will be an additional allocation of \$35k that will serve to cover any and all other costs associated with the opening of this concept including but not limited to signage and trade dress, security systems, point of sale systems, etc. In regards to signage, Angelo Liberatore, with Commission and Architectural Review approval, proposes to add additional signage at the entrance of the park, towards the edge of the existing pavilions, to increase visibility and clarify the entrance of the concept for visitors to the park.

#### ❖ Utilities

The costs associated with the payment of utilities is unclear at this time. As the meters are not located on the existing site of Seaside Johnnie's but instead on the far end of the administrative building, additional information will be needed to determine the breakdown of responsibility for said costs. Upon approval of this proposal, the utilities costs and the breakdown of responsible parties will be determined and agreed upon between Angelo Liberatore and the Rye Town Park.

#### ❖ Lease Terms and Start Dates

Upon acceptance by the Rye Town Park Commission of this proposal, the terms of the lease and start dates shall be negotiated between Angelo Liberatore and the relevant parties.

### RENOVATION PLAN

During the six-month period following the transfer of the property to Angelo Liberatore, there will be a renovation of the main floor of the restaurant. This will include a renovation to the main dining room, the bar area, the outdoor spaces, the kitchen, and the restrooms. The main goal of this renovation will be to bring the property up to code to ensure the safety and comfort of all employees and guests. The other primary goal of this renovation will be to update the space to fit the proposed concept which will require a substantial aesthetic renovation.

In addition to the renovation of the first floor of the main restaurant, renovations will be made to both of the concession areas, again ensuring that all aspects of the property are up to code.

The renovation proposed in the above allocation plan is not designed to be fully completed within the six-month period following the transfer of the property to Angelo Liberatore. The renovations during the six-month period will be focused predominantly on bringing the restaurant up to code and renovating the interiors.

As the six-month period for renovations begins January 1, 2017 we believe that a renovation as outlined in the RFP under Section III Item G, will take a greater period than the recommended six months to be completed responsibly and to the appropriate quality. The allocation of \$500k is representative of the intention to execute a multi-stage renovation plan that will take place over the duration of the term of the lease. In the negotiation period and after further professional inspection of the property, the renovation plan will be further elaborated and finalized.

Note that while this renovation is about updating the space, it is also about preserving the historical property. Therefore, there will be no significant alterations made to the exterior or façade of the existing structures unless failing to do so would create the potential to cause harm to our employees or guests. Instead we will work to restore the exteriors without altering them significantly.

As noted in the business plan section of this proposal, Angelo Liberatore plans on remaining open only for the duration of the summer season starting the 1<sup>st</sup> of May 2017 and ending the 30<sup>th</sup> of September 2017 for, at minimum, the first year of operation. Upon the completion of the first season of operation, we will evaluate the second stage of renovations based on operational insights gained in the initial season as well as to evaluate the feasibility of remaining open for the entirety of the year.

FINANCIAL DOCUMENTS

The Mission Fishery  
Capital Budget

<b>LEASEHOLD IMPROVEMENTS</b>	<b>500,000</b>	
Construction Contract		500,000
Landlord Contribution		0

<b>BAR / KITCHEN EQUIPMENT</b>	<b>100,000</b>
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<b>BAR / DINING ROOM FURNITURE</b>	<b>50,000</b>
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<b>PROFESSIONAL SERVICES</b>	<b>15,250</b>	
Architect & Engineering		7,500
Legal (lease & incorporation)		3,750
Project Consultant		0
Accounting & Tax		2,000
Name, Logo & Graphic Design		2,000

<b>ORGANIZATIONAL &amp; DEVELOPMENT</b>	<b>13,100</b>	
Deposits (utilities, sales tax, etc.)		500
Insurance Binder (property, casualty, liability)		0
Workers Comp. Binder		100
Liquor License		2,500
Building Permits		5,000
Other Licenses & Permits		2,000
Utility Deposits (gas, electric, water)		0
Change, Operating Banks & Petty Cash		1,000
Menus / Menu Boards		2,000
Lease Deposit		
Travel, Research, Concept Development		0

<b>INTERIOR FINISHES &amp; EQUIPMENT</b>	<b>46,000</b>	
Kitchen Small wares		9,000
Artwork & Specialty Décor		2,500
Security System		2,000
Music/Sound/Audio-Visual Systems		7,500
Cash Register / Point of Sale		20,000
Phone System		1,500
Office Equipment / Computer		2,000
Office Supplies		500
Interior Signs		1,000

<b>TOTAL PROJECT COST</b>	<b>\$ 724,350</b>
<b>Project Cost Per Square Foot</b>	<b>\$575</b>
<b>Project Cost Per Seat</b>	<b>\$3,622</b>

**The Mission Fishery**  
Sales Projection Worksheet - Typical Week

Number of Seats **200**

		Table		Daily Sales by Category					% of Week
		Turns	Covers	Food	Liquor	Beer	Wine	Total	
Monday	Concessions	0.50	100	1,016	300	200	200	1,716	
	Lunch	0.33	66	1,761	231	158	297	2,447	
	Dinner	0.50	100	3,610	840	220	750	5,420	
	<b>Day Totals</b>			<b>6,386</b>	<b>1,371</b>	<b>578</b>	<b>1,247</b>	<b>9,583</b>	<b>9.6%</b>
Tuesday	Concessions	0.50	100	1,016	300	200	200	1,716	
	Lunch	0.33	66	1,761	231	158	297	2,447	
	Dinner	0.50	100	3,610	840	220	750	5,420	
	<b>Day Totals</b>			<b>6,386</b>	<b>1,371</b>	<b>578</b>	<b>1,247</b>	<b>9,583</b>	<b>9.6%</b>
Wednesday	Concessions	0.50	100	1,016	300	200	200	1,716	
	Lunch	0.33	66	1,761	231	158	297	2,447	
	Dinner	0.50	100	3,610	840	220	750	5,420	
	<b>Day Totals</b>			<b>6,386</b>	<b>1,371</b>	<b>578</b>	<b>1,247</b>	<b>9,583</b>	<b>9.6%</b>
Thursday	Concessions	0.50	100	1,016	300	200	200	1,716	
	Lunch	0.40	80	2,134	280	192	360	2,966	
	Dinner	0.50	100	3,610	840	220	750	5,420	
	<b>Day Totals</b>			<b>6,760</b>	<b>1,420</b>	<b>612</b>	<b>1,310</b>	<b>10,102</b>	<b>10.1%</b>
Friday	Concessions	1.20	240	2,437	720	480	480	4,117	
	Lunch	0.70	140	3,735	490	336	630	5,191	
	Dinner	0.70	140	5,054	1,176	308	1,050	7,588	
	<b>Day Totals</b>			<b>11,226</b>	<b>2,386</b>	<b>1,124</b>	<b>2,160</b>	<b>16,896</b>	<b>16.9%</b>
Saturday	Concessions	1.75	350	3,554	1,050	700	700	6,004	
	Lunch	1.00	200	5,335	700	480	900	7,415	
	Dinner	1.00	200	7,221	1,680	440	1,500	10,841	
	<b>Day Totals</b>			<b>16,110</b>	<b>3,430</b>	<b>1,620</b>	<b>3,100</b>	<b>24,260</b>	<b>24.3%</b>
Sunday	Concessions	1.50	300	3,047	900	600	600	5,147	
	Lunch	0.80	160	4,268	560	384	720	5,932	
	Dinner	0.80	160	5,776	1,344	352	1,200	8,672	
	<b>Day Totals</b>			<b>13,091</b>	<b>2,804</b>	<b>1,336</b>	<b>2,520</b>	<b>19,751</b>	<b>19.8%</b>
WEEK TOTALS - All Sales	Totals in \$			66,346	14,153	6,427	12,831	99,757	
	Sales Mix %			66.5%	14.2%	6.4%	12.9%	100.0%	

# The Mission Fishery

## Annual Operating Projection - Detail

### First Full Season of Operations

	MONTHLY AVE		SEASON	
<b>Sales:</b>				
Food	\$287,498.47	66.5%	\$ 1,437,492	66.5%
Liquor	\$61,329.67	14.2%	\$ 306,648	14.2%
Beer	\$27,851.20	6.4%	\$ 139,256	6.4%
Wine	\$55,601.00	12.9%	\$ 278,005	12.9%
<b>TOTAL SALES</b>	<b>432,280</b>	<b>100.0%</b>	<b>2,161,402</b>	<b>100.0%</b>
<b>Cost of Sales:</b>				
Food	86,250	30.0%	431,248	30.0%
Liquor	9,199	15.0%	45,997	15.0%
Beer	4,178	15.0%	20,888	15.0%
Wine	12,232	22.0%	61,161	22.0%
<b>TOTAL COST OF SALES</b>	<b>111,859</b>	<b>25.9%</b>	<b>559,294</b>	<b>25.9%</b>
<b>Gross Profit</b>	<b>320,421</b>	<b>74.1%</b>	<b>1,602,107</b>	<b>74.1%</b>
<b>Payroll:</b>				
Salaries & Wages -				
Management	25,000	5.8%	125,000	5.8%
Hourly Employees	63,700	14.7%	318,500	14.7%
<b>Total Salaries &amp; Wages</b>	<b>88,700</b>	<b>20.5%</b>	<b>443,500</b>	<b>20.5%</b>
Employee Benefits -				
Payroll Taxes - Mgt. Incentive	12,081	2.8%	60,405	2.8%
Worker's Comp.	0	0.0%	0	0.0%
Group Medical Insurance	0	0.0%	0	0.0%
Other	0	0.0%	0	0.0%
<b>Total Employee Benefits</b>	<b>12,081</b>	<b>2.8%</b>	<b>60,405</b>	<b>2.8%</b>
<b>TOTAL PAYROLL</b>	<b>100,781</b>	<b>23.3%</b>	<b>503,905</b>	<b>23.3%</b>
<b>PRIME COST</b>	<b>212,640</b>	<b>49.2%</b>	<b>1,063,200</b>	<b>49.2%</b>

## Other Controllable Expenses:

Direct Operating Expenses				
Auto Expense	300	0.1%	1,500	0.1%
Catering & Banquet Expenses	0	0.0%	0	0.0%
Cleaning Supplies	500	0.1%	2,500	0.1%
Contract Cleaning	750	0.2%	3,750	0.2%
Extermination	250	0.1%	1,250	0.1%
Flowers & Decorations	250	0.1%	1,250	0.1%
Kitchen Utensils	200	0.0%	1,000	0.0%
Laundry & Linen	250	0.1%	1,250	0.1%
Licenses & Permits	400	0.1%	2,000	0.1%
Menus & Wine Lists	50	0.0%	250	0.0%
Miscellaneous	500	0.1%	2,500	0.1%
Paper Supplies	500	0.1%	2,500	0.1%
Security System	150	0.0%	750	0.0%
Tableware & Smallwares	150	0.0%	750	0.0%
Uniforms	250	0.1%	1,250	0.1%
<b>Total Direct Operating Expenses</b>	<b>4,500</b>	<b>1.0%</b>	<b>22,500</b>	<b>1.0%</b>
Music & Entertainment -				
Musicians	500	0.1%	2,500	0.1%
Musak & Sound System	0	0.0%	0	0.0%
Other	250	0.1%	1,250	0.1%
<b>Total Music &amp; Entertainment</b>	<b>750</b>	<b>0.2%</b>	<b>3,750</b>	<b>0.2%</b>
Marketing -				
Selling & Promotions	1,000	0.2%	5,000	0.2%
Advertising	2,000	0.5%	10,000	0.5%
Printed Materials	0	0.0%	0	0.0%
Research	0	0.0%	0	0.0%
<b>Total Marketing</b>	<b>3,000</b>	<b>0.7%</b>	<b>15,000</b>	<b>0.7%</b>
Utilities -				
Electrical	2,000	0.5%	10,000	0.5%
Gas	2,000	0.5%	10,000	0.5%
Water	2,000	0.5%	10,000	0.5%
Trash Removal	1,500	0.3%	7,500	0.3%
<b>Total Utilities</b>	<b>7,500</b>	<b>1.7%</b>	<b>37,500</b>	<b>1.7%</b>
General & Administrative -				
Accounting Services	1,000	0.2%	5,000	0.2%
Bank Charges	50	0.0%	250	0.0%
Bank Deposit Services	500	0.1%	2,500	0.1%
Cash (Over) / Short	50	0.0%	250	0.0%
Credit Card Charges	10,375	2.4%	51,874	2.4%
Dues & Subscriptions	500	0.1%	2,500	0.1%
Miscellaneous	300	0.1%	1,500	0.1%
Office Supplies	200	0.0%	1,000	0.0%
Payroll Processing	200	0.0%	1,000	0.0%
Concession Fee	1,200	0.3%	6,000	0.3%
Legal & Professional Fees	500	0.1%	2,500	0.1%
Protective Services	500	0.1%	2,500	0.1%
Telephone	300	0.1%	1,500	0.1%
Training Costs	250	0.1%	1,250	0.1%
<b>Total General &amp; Administrative</b>	<b>15,925</b>	<b>3.7%</b>	<b>79,624</b>	<b>3.7%</b>
Repairs & Maintenance -				
Building Repairs & Maint.	500	0.1%	2,500	0.1%
Equipment Repairs & Maint.	500	0.1%	2,500	0.1%
Grounds, Landscaping & Parking Lot	0	0.0%	0	0.0%
<b>Total Repairs &amp; Maintenance</b>	<b>1,000</b>	<b>0.2%</b>	<b>5,000</b>	<b>0.2%</b>
<b>CONTROLLABLE PROFIT</b>	<b>186,966</b>	<b>43.3%</b>	<b>934,828</b>	<b>43.3%</b>

## Occupancy Costs & Depreciation

Occupancy Costs -				
Rent & Common Area Maintenance	0	0.0%	0	0.0%
Percentage Rent	17,291	4.0%	86,456	4.0%
Common Area Maintenance (CAM)	0	0.0%	0	0.0%
Equipment Rental	0	0.0%	0	0.0%
Real Estate Taxes	0	0.0%	0	0.0%
Personal Property Taxes	0	0.0%	0	0.0%
Insurance on Building & Contents	0	0.0%	0	0.0%
Liquor Liability	0	0.0%	0	0.0%
<b>Total Occupancy Costs</b>	<b>17,291</b>	<b>4.0%</b>	<b>86,456</b>	<b>4.0%</b>
Depreciation & Amortization -				
Building	0	0.0%	0	0.0%
Leasehold Improvements	1,102	0.3%	5,509	0.3%
Furniture & Equipment	2,220	0.5%	11,101	0.5%
Pre-Opening Costs	233	0.1%	1,167	0.1%
<b>Total Depreciation</b>	<b>3,555</b>	<b>0.8%</b>	<b>17,777</b>	<b>0.8%</b>
<b>TOTAL OCCUPANCY &amp; DEPREC.</b>	<b>20,847</b>	<b>4.8%</b>	<b>104,233</b>	<b>4.8%</b>
Other (Income) Expense -				
Vending & Telephone Commissions	0	0.0%	0	0.0%
Grease Sales	0	0.0%	0	0.0%
Misc Other Income	0	0.0%	0	0.0%
Interest	0	0.0%	0	0.0%
Misc Other Expense	0	0.0%	0	0.0%
<b>Total Other (Income) Expense</b>	<b>0</b>	<b>0.0%</b>	<b>0</b>	<b>0.0%</b>
<b>NET INCOME BEFORE INCOME TAXES</b>	<b>\$ 166,119</b>	<b>38.4%</b>	<b>\$ 830,596</b>	<b>38.4%</b>
ADD BACK:				
Depreciation & Amortization	3,555	0.8%	17,777	0.8%
DEDUCT:				
Loan Principal Payments	0	0.0%	0	0.0%
<b>CASH FLOW BEFORE INCOME TAXES</b>	<b>\$ 169,674</b>	<b>39.3%</b>	<b>\$ 848,372</b>	<b>39.3%</b>

# The Mission Fishery

## Annual Operating Projection - Summary

### First Full Season of Operations

	MONTHLY AVE		SEASON	
<b>Sales:</b>				
Food	\$ 287,498	66.5%	\$ 1,437,492	66.5%
Beverage	144,782	33.5%	723,909	33.5%
<b>TOTAL SALES</b>	<b>432,280</b>	<b>100.0%</b>	<b>2,161,402</b>	<b>100.0%</b>
<b>Cost of Sales:</b>				
Food	86,250	30.0%	431,248	30.0%
Beverage	25,609	17.7%	128,047	17.7%
<b>TOTAL COST OF SALES</b>	<b>111,859</b>	<b>25.9%</b>	<b>559,294</b>	<b>25.9%</b>
<b>Gross Profit</b>	<b>320,421</b>	<b>74.1%</b>	<b>1,602,107</b>	<b>74.1%</b>
<b>Payroll:</b>				
Salaries & Wages	88,700	20.5%	443,500	20.5%
Employee Benefits	12,081	2.8%	60,405	2.8%
<b>TOTAL PAYROLL</b>	<b>100,781</b>	<b>23.3%</b>	<b>503,905</b>	<b>23.3%</b>
<b>PRIME COST</b>	<b>212,640</b>	<b>49.2%</b>	<b>1,063,200</b>	<b>49.2%</b>
<b>Other Controllable Expenses:</b>				
Direct Operating Expenses	4,500	1.0%	22,500	1.0%
Music & Entertainment	750	0.2%	3,750	0.2%
Marketing	3,000	0.7%	15,000	0.7%
Utilities	7,500	1.7%	37,500	1.7%
General & Administrative Expenses	15,925	3.7%	79,624	3.7%
Repairs & Maintenance	1,000	0.2%	5,000	0.2%
<b>TOTAL OTHER CONTROLLABLE EXP.</b>	<b>32,675</b>	<b>7.6%</b>	<b>163,374</b>	<b>7.6%</b>
<b>CONTROLLABLE PROFIT</b>	<b>186,966</b>	<b>43.3%</b>	<b>934,828</b>	<b>43.3%</b>
<b>Occupancy Costs &amp; Depreciation</b>				
Occupancy Costs	17,291	4.0%	86,456	4.0%
Depreciation & Amortization	3,555	0.8%	17,777	0.8%
<b>Other (Income) Expenses</b>				
Other (Income)	0	0.0%	0	0.0%
Interest Expense	0	0.0%	0	0.0%
Other Expense	0	0.0%	0	0.0%
<b>NET INCOME BEFORE INCOME TAXES</b>	<b>\$ 166,119</b>	<b>38.4%</b>	<b>\$ 830,596</b>	<b>38.4%</b>
ADD BACK:				
Depreciation & Amortization	3,555	0.8%	17,777	0.8%
DEDUCT:				
Loan Principal Payments	0	0.0%	0	0.0%
<b>CASH FLOW BEFORE INCOME TAXES</b>	<b>\$ 169,674</b>	<b>39.3%</b>	<b>\$ 848,372</b>	<b>39.3%</b>

<b>KEY RATIOS:</b>	
<b>Sales Per Square Foot</b>	<b>\$1,715</b>
<b>Sales Per Seat</b>	<b>\$10,807</b>
<b>Sales to Investment</b>	<b>3.0</b>

## The Mission Fishery

### 5 Season Operating Projections

	Season 1		Season 2		Season 3		Season 4		Season 5	
<b>Sales:</b>										
Food	\$ 1,437,492	66.5%	\$ 1,466,242	66.4%	\$ 1,510,229	66.4%	\$ 1,570,639	66.5%	\$ 1,649,171	66.7%
Beverage	723,909	33.5%	742,007	33.6%	764,267	33.6%	791,017	33.5%	822,657	33.3%
<b>TOTAL SALES</b>	<b>2,161,402</b>	<b>100.0%</b>	<b>2,208,249</b>	<b>100.0%</b>	<b>2,274,497</b>	<b>100.0%</b>	<b>2,361,655</b>	<b>100.0%</b>	<b>2,471,828</b>	<b>100.0%</b>
<b>Cost of Sales:</b>										
Food	431,248	30.0%	439,873	30.0%	453,069	30.0%	471,192	30.0%	494,751	30.0%
Beverage	128,047	17.7%	135,787	18.3%	147,504	19.3%	144,756	18.3%	150,546	18.3%
<b>TOTAL COST OF SALES</b>	<b>559,294</b>	<b>25.9%</b>	<b>575,660</b>	<b>26.1%</b>	<b>600,572</b>	<b>26.4%</b>	<b>615,948</b>	<b>26.1%</b>	<b>645,297</b>	<b>26.1%</b>
<b>Gross Profit</b>	<b>1,602,107</b>	<b>74.1%</b>	<b>1,632,589</b>	<b>73.9%</b>	<b>1,673,924</b>	<b>73.6%</b>	<b>1,745,708</b>	<b>73.9%</b>	<b>1,826,530</b>	<b>73.9%</b>
<b>Payroll:</b>										
Salaries & Wages	443,500	20.5%	452,370	20.5%	461,417	20.3%	470,646	19.9%	480,059	19.4%
Employee Benefits	60,405	2.8%	61,915	2.8%	63,463	2.8%	65,050	2.8%	66,676	2.7%
<b>TOTAL PAYROLL</b>	<b>503,905</b>	<b>31.5%</b>	<b>514,285</b>	<b>31.5%</b>	<b>524,880</b>	<b>31.4%</b>	<b>535,695</b>	<b>30.7%</b>	<b>546,735</b>	<b>29.9%</b>
<b>PRIME COST</b>	<b>1,063,200</b>	<b>49.2%</b>	<b>1,089,945</b>	<b>49.4%</b>	<b>1,125,453</b>	<b>49.5%</b>	<b>1,151,643</b>	<b>48.8%</b>	<b>1,192,032</b>	<b>48.2%</b>
<b>Other Controllable Expenses:</b>										
Direct Operating Expenses	22,500	1.0%	23,175	1.0%	23,870	1.0%	24,586	1.0%	25,324	1.0%
Music & Entertainment	3,750	0.2%	3,863	0.2%	3,978	0.2%	4,098	0.2%	4,221	0.2%
Marketing	15,000	0.7%	15,450	0.7%	15,914	0.7%	16,391	0.7%	16,883	0.7%
Utilities	37,500	1.7%	38,625	1.7%	39,784	1.7%	40,977	1.7%	42,207	1.7%
General & Administrative Expenses	79,624	3.7%	82,012	3.7%	84,473	3.7%	87,007	3.7%	89,617	3.6%
Repairs & Maintenance	5,000	0.2%	5,150	0.2%	5,305	0.2%	5,464	0.2%	5,628	0.2%
<b>TOTAL OTHER CONTROLLABLE EXP.</b>	<b>163,374</b>	<b>7.6%</b>	<b>168,275</b>	<b>7.6%</b>	<b>173,323</b>	<b>7.6%</b>	<b>178,523</b>	<b>7.6%</b>	<b>183,878</b>	<b>7.4%</b>
<b>CONTROLLABLE PROFIT</b>	<b>934,828</b>	<b>43.3%</b>	<b>950,029</b>	<b>43.0%</b>	<b>975,721</b>	<b>42.9%</b>	<b>1,031,489</b>	<b>43.7%</b>	<b>1,095,917</b>	<b>44.3%</b>
<b>Occupancy Costs &amp; Depreciation</b>										
Occupancy Costs	86,456	4.0%	86,456	3.9%	86,456	3.8%	86,456	3.7%	86,456	3.5%
Depreciation & Amortization	17,777	0.8%	17,777	0.8%	17,777	0.8%	17,777	0.8%	17,777	0.7%
<b>Other (Income) Expenses</b>										
Other (Income)	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Interest Expense	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Other Expense	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>NET INCOME BEFORE INCOME TAXES</b>	<b>\$ 830,596</b>	<b>38.4%</b>	<b>\$ 845,796</b>	<b>38.3%</b>	<b>\$ 871,488</b>	<b>38.3%</b>	<b>\$ 927,257</b>	<b>39.3%</b>	<b>\$ 991,684</b>	<b>40.1%</b>
<b>ADD BACK:</b>										
Depreciation & Amortization	17,777	0.8%	17,777	0.8%	17,777	0.8%	17,777	0.8%	17,777	0.7%
<b>DEDUCT:</b>										
Loan Principal Payments	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
<b>CASH FLOW BEFORE INCOME TAXES</b>	<b>\$ 848,372</b>	<b>39.3%</b>	<b>\$ 863,573</b>	<b>39.1%</b>	<b>\$ 889,265</b>	<b>39.1%</b>	<b>\$ 945,033</b>	<b>40.0%</b>	<b>\$ 1,009,461</b>	<b>40.8%</b>

# The Mission Fishery

## CASH FLOW Break-Even Worksheet

Fixed Costs		Season	Monthly
Total Management Salaries		\$ 125,000	\$ 25,000
Minimum Hourly Labor	60%	\$ 191,100	\$ 38,220
Employee Benefits		\$ 51,524	\$ 10,305
Direct Operating Expenses		\$ 22,500	\$ 4,500
Music & Entertainment -		\$ 3,750	\$ 750
Marketing -		\$ 15,000	\$ 3,000
Utilities -		\$ 37,500	\$ 7,500
General & Administrative -		\$ 66,600	\$ 13,320
Repairs & Maintenance		\$ 5,000	\$ 1,000
Occupancy Costs:		\$ 97,263	\$ 19,453
Interest		\$ -	\$ -
Misc Other Expense			
Loan Principal Payments		\$ -	\$ -
		\$ 615,237	\$ 123,047

Variable Costs	% of Sales	\$
Cost of Sales	25.9%	\$ 52,310
Hourly Labor	5.9%	\$ 11,916
Employee Benefits	1.0%	\$ 1,942
Credit Card Expense	2.4%	\$ 4,852
Paper Supplies	0.0%	\$ -
	35.1%	\$ 71,020

	Season	Monthly
Percentage Rent	\$ 97,034	\$ 8,086

	Season	Monthly	Weekly
<b>Break-even Sales</b>	\$1,010,765.81	\$ 202,153	\$ 19,438

Sales Break-Down:	Season	Monthly	Weekly
Food	\$ 672,234	\$ 134,447	\$ 12,928
Liquor	\$ 143,402	\$ 28,680	\$ 2,758
Beer	\$ 65,122	\$ 13,024	\$ 1,252
Wine	\$ 130,007	\$ 26,001	\$ 2,500
<b>Total</b>	\$ 1,010,766	\$ 202,153	\$ 19,438

# The Mission Fishery

## Cash Flow Break-Even Sales Volume

	MONTHLY		SEASON	
<b>Sales:</b>				
Food	\$ 134,447	66.5%	\$672,234	66.5%
Beverage	67,706	33.5%	\$338,532	33.5%
<b>TOTAL SALES</b>	<b>202,153</b>	<b>100.0%</b>	<b>1,010,766</b>	<b>100.0%</b>
<b>Cost of Sales:</b>				
Food	40,334	30.0%	201,670	30.0%
Beverage	11,976	17.7%	59,880	17.7%
<b>TOTAL COST OF SALES</b>	<b>52,310</b>	<b>25.9%</b>	<b>261,551</b>	<b>25.9%</b>
<b>Gross Profit</b>	<b>149,843</b>	<b>74.1%</b>	<b>749,215</b>	<b>74.1%</b>
<b>Payroll:</b>				
Salaries & Wages	75,136	37.2%	375,678	37.2%
Employee Benefits	12,247	6.1%	61,235	6.1%
<b>TOTAL PAYROLL</b>	<b>87,383</b>	<b>43.2%</b>	<b>436,913</b>	<b>43.2%</b>
<b>PRIME COST</b>	<b>139,693</b>	<b>69.1%</b>	<b>698,464</b>	<b>69.1%</b>
<b>Other Controllable Expenses:</b>				
Direct Operating Expenses	4,500	2.2%	22,500	2.2%
Music & Entertainment	750	0.4%	3,750	0.4%
Marketing	3,000	1.5%	15,000	1.5%
Utilities	7,500	3.7%	37,500	3.7%
General & Administrative Expenses	18,172	9.0%	90,858	9.0%
Repairs & Maintenance	1,000	0.5%	5,000	0.5%
<b>TOTAL OTHER CONTROLLABLE EXP.</b>	<b>34,922</b>	<b>17.3%</b>	<b>174,608</b>	<b>17.3%</b>
<b>CONTROLLABLE PROFIT</b>	<b>27,539</b>	<b>13.6%</b>	<b>137,694</b>	<b>13.6%</b>
<b>Occupancy Costs &amp; Depreciation</b>				
Occupancy Costs	19,539	9.7%	97,694	9.7%
Depreciation & Amortization	3,555	1.8%	17,777	1.8%
<b>Other (Income) Expenses</b>				
Other (Income)	0	0.0%	0	0.0%
Interest Expense	0	0.0%	0	0.0%
Other Expense	8,000	4.0%	40,000	4.0%
<b>NET INCOME BEFORE INCOME TAXES</b>	<b>(\$3,555)</b>	<b>(1.8%)</b>	<b>(\$17,777)</b>	<b>(1.8%)</b>
<b>ADD BACK:</b>				
Depreciation & Amortization	3,555	1.8%	17,777	1.8%
<b>DEDUCT:</b>				
Loan Principal Payments	0	0.0%	0	0.0%
<b>CASH FLOW BEFORE INCOME TAXES</b>	<b>\$ 0</b>	<b>0.0%</b>	<b>(\$0)</b>	<b>(0.0%)</b>

<b>BREAK-EVEN SALES</b>	
<b>Week</b>	<b>\$19,438</b>
<b>Month</b>	<b>\$202,153</b>
<b>Year</b>	<b>\$1,010,766</b>



# Qualifications

# Angelo Liberatore

## Experience

**Fort Pond Bay Company, Hastings-on-Hudson**

Operating Partner

1997 – Present

◆ **Half Moon, Dobbs Ferry, NY**

*Half Moon is a waterfront property focusing on serving sophisticated contemporary American cuisine*

◆ **Harvest on Hudson, Hastings-on-Hudson, NY**

*Harvest on Hudson is a waterfront property focused on serving Italian cuisine in an upscale atmosphere*

◆ **East by Northeast, Montauk, NY**

*East by Northeast is on Fort Pond and is an Asian fusion concept*

◆ **The Stone Lion Inn, Montauk, NY**

*The Stone Lion Inn is a newly renovated eight room hotel with waterfront views*

**Off Broadway – Ashfords Inc., Dobbs Ferry, NY**

Owner/Operator

1987 – 1997

**79<sup>th</sup> Street Italian Kitchen, Manhattan, NY**

Owner/Operator

1982 – 1987

## Education

**Culinary Institute of America, Hyde Park, NY**

Class of 1982

1 River Street, Hastings-on-Hudson NY, 10706

📞 914-588-7869

✉ aliberatore@harvest2000.com

## OVERVIEW OF RELEVANT OPERATIONS

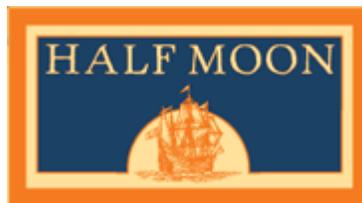
### HARVEST ON HUDSON

Harvest on Hudson is located in the village of Hastings On Hudson – right on the Hudson River in Westchester, NY. Harvest on Hudson offers patio dining, an outside bar, an organic vegetable and herb garden, stone fireplace, a classy bar and lounge, view of the sunset over the Palisades, and more. Chef David Amorelli creates authentic gourmet Italian cuisine, inspired by our fully-functional garden and local produce. Harvest on Hudson can also accommodate your dining experience for any private event.



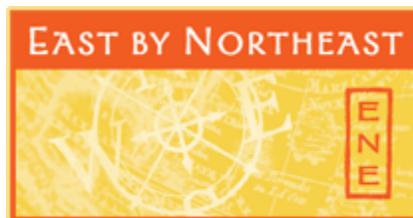
### HALF MOON

Half Moon is a concept serving casual yet sophisticated American cuisine. Located in Dobbs Ferry, NY on the Hudson River waterfront, Half Moon has become a Westchester favorite for enjoying steaks, raw bar, and fresh Montauk seafood with a view, sipping a specialty cocktail at our outside bar, or even attending a special private event.



### EAST BY NORTHEAST

Overlooking Montauk's Fort Pond, East by Northeast serves Zagat rated cuisine, influenced by both the Far East and the Northeast. Live music every weekend only compliments the classy bar and lounge and breathtaking sunset view. East by Northeast connects to our newly renovated Stone Lion Inn, featuring comfortably modern waterfront suites.



## STONE LION INN

Located on Fort Pond in Montauk, Long Island, just past the Hamptons, is a newly renovated hotel, the Stone Lion Inn, features eight romantic waterfront suites, all with a spectacular view. Connected to our Zagat rated restaurant, East by Northeast, the Stone Lion Inn sports modern furnishings and comfortable amenities. While in a remote location, the Stone Lion Inn is within walking distance to Montauk's best beaches and the heart of town.



## REFERENCES

The following are the references for Angelo Liberatore:

### **George Longworth**

Westchester County Police Commissioner / Sheriff

914 907 3460

### **Hartley Connett**

Mayor of Dobbs Ferry

914 907 7508

*Note: Further references will be provided upon request by the Rye Town Park Commission.*



# Appendix

## CONFLICT OF INTEREST STATEMENT

Angelo Liberatore does not have any relationship to any officer, director or agent who is also an employee of the Town of Rye, City of Rye, Village of Rye Brook, Village of Mamaroneck or Village of Port Chester. Further, Angelo Liberatore has no affiliations with any member of the Town of Rye, City of Rye, Village of Rye Brook, Village of Mamaroneck or Village of Port Chester officer, employee, or elected official who owns, directly or indirectly, an interest of ten percent or more in Angelo Liberatore or any of his subsidiaries or affiliates.

X

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Angelo Liberatore

NO LOBBYING AFFIDAVIT

STATE OF NEW YORK

COUNTY OF WESTCHESTER

This day of 2016, \_\_\_\_\_, being first duly sworn, deposes and says that Angelo Liberatore is the maker of the attached request for bid, proposal, qualifications and/or any other solicitation released by the Rye Town Park Commission, and that the bidder and any of its agents agrees to abide by the Rye Town Park Commission's no lobbying restrictions in regards to this solicitation.

X  
\_\_\_\_\_

Acknowledgement

On the day of \_\_\_\_\_ in the year 2016, before me, the undersigned, personally appeared \_\_\_\_\_, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person on behalf of which the individual(s) acted, executed the instrument.

X  
\_\_\_\_\_

## AUTHORIZATION OF PROPOSAL

On this            day of                            2016, Angelo Liberatore verifies that this document, as submitted to the Rye Town Park Commission, is the official proposal submission of Angelo Liberatore pursuant to the terms and conditions as according to the request for proposal issued by the Rye Town Park Commission on the 21<sup>st</sup> day of June 2016.

X

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Angelo Liberatore