

KIMBERLY CLARK-BASKIN, CMC
CITY CLERK



ASHLEY ROBINSON
ASSISTANT CITY CLERK

CITY OF PITTSBURGH
OFFICE OF THE CITY CLERK
CITY-COUNTY BUILDING

MEMORANDUM

TO: PRESIDENT AND ALL COUNCIL MEMBERS
FROM: KIMBERLY CLARK-BASKIN, CITY CLERK
DATE: AUGUST 22, 2023
SUBJECT: INTER-MUNICIPAL TRANSFER OF LIQUOR LICENSE

Attached please find an application requesting an inter-municipal transfer of a liquor license for Amboy Restaurants of Pittsburgh, LLC, located at 400 E. Ohio Street, Pittsburgh, PA 15212.

The above transfer was received in the City Clerk's Office on Monday, August 21, 2023, and will be introduced on Tuesday, August 29, 2023. The application meets the requirements set forth in Resolution 304 of 2002 and is in accordance with the Rules of Council.

Thank you for your attention.



SPECIALTY GROUP

PUTTING PEOPLE BEHIND BARS & INTO RESTAURANTS SINCE 1986

VIA UPS TRACKING No.: 1Z32WV780392835691

August 18, 2023

Kimberly Clark-Baskin, City Clerk
510 City-County Building
Pittsburgh, PA 15219

RE: **Amboy Restaurants of Pittsburgh, LLC**
Inter-Municipal Liquor License Transfer

Dear Ms. Clark-Baskin:

Enclosed please find the following documents in reference to the above captioned:

- (✓) City of Pittsburgh: Application for Intermunicipal Liquor License Transfer
- (✓) Pennsylvania State Police: Response for Criminal Record Check
- (✓) Check #30535 for \$520.00 Application Fee

Should you have any questions or need anything additional please don't hesitate to call this office.

Thank you.

Very truly yours,
SPECIALTY GROUP

Stephen Sobel
Loan & Licensing Coordinator

Enclosures as noted

PUTTING PEOPLE BEHIND BARS AND RESTAURANTS

SPECIALTY GROUP

STEPHEN SOBEL
LOAN & LICENSING COORDINATOR
STEPHEN@SPECIALTYGROUP.COM

412.369.1555

3205 MCKNIGHT E. DRIVE
PITTSBURGH, PA 15237

SPECIALTYGROUP.COM

Pennsylvania State Police

1800 Elmerton Avenue
Harrisburg, Pennsylvania 17110

Response for Criminal Record Check

SPECIALTY GROUP
3205 MCKNIGHT E DR
PITTSBURGH PA 15237

TELEPHONE (412) 369-1555

TO WHOM IT MAY CONCERN:

THE PENNSYLVANIA STATE POLICE DOES HEREBY CERTIFY THAT:

Name: Vencio, Rafael
Date of Birth: 05/03/1983
Social Security #: xx-xx-8316
Sex: M
Race: Unknown
Date of Request: 08/18/2023
08:43 AM
Purpose of Request: Other

Maiden Name and/or Alias (1) Vencio, Rafael (3)
Joel (4)
(2) Vencio, Rafael Soriano (5)

***** HAS NO CRIMINAL RECORD IN PENNSYLVANIA BASED ON A CHECK BASED ON THE ABOVE IDENTIFIERS - REFER TO CONTROL #R29581001 *****

THE RESPONSE IS BASED ON A COMPARISON OF DATA PROVIDED BY THE REQUESTOR AGAINST INFORMATION CONTAINED IN THE FILES OF THE PENNSYLVANIA STATE POLICE CENTRAL REPOSITORY ONLY. PLEASE CONFIRM IDENTIFIERS PROVIDED. POSITIVE IDENTIFICATION CANNOT BE MADE WITHOUT FINGERPRINTS THE PENNSYLVANIA STATE POLICE RESPONSE DOES NOT PRECLUDE THE EXISTENCE OF CRIMINAL RECORDS WHICH MIGHT BE CONTAINED IN THE REPOSITORIES OF OTHER LOCAL, STATE, OR FEDERAL CRIMINAL JUSTICE AGENCIES. THE INFORMATION ON THIS CERTIFICATION FORM CAN BE VALIDATED BY ACCESSING THE PENNSYLVANIA ACCESS TO CRIMINAL HISTORY (PATCH) RECORD CHECK STATUS SCREEN (<https://epatch.pa.gov/RcStatusSearch>) AND SUBMITTING A STATUS CHECK REQUEST THAT CONTAINS THE FOLLOWING - SUBJECT'S NAME (EXACTLY AS INITIALLY ENTERED), CONTROL NUMBER AND DATE OF REQUEST. PATCH WILL FIND AND DISPLAY THE CORRESPONDING RECORD CHECK REQUEST. DETAILS ON THE REQUEST CAN BE VIEWED BY CLICKING ON THE CONTROL NUMBER. YOU WILL BE ABLE TO VERIFY IF THIS REQUEST WAS SENT OUT AS A NO RECORD OR RECORD RESPONSE BY THE PENNSYLVANIA STATE POLICE. QUESTIONS CONCERNING THIS CRIMINAL RECORD CHECK SHOULD BE DIRECTED TO THE PATCH HELP LINE TOLL FREE AT 1-888-QUERY-PA (1-888-783-7972).

Certified by:



Lt. Earl H. Rhoades
Director, Criminal Records and Identification
Division
Pennsylvania State Police

DISSEMINATED ON: 08/18/2023
08:44 AM

APPLICATION FOR INTERMUNICIPAL LIQUOR LICENSE TRANSFER

Please provide the following information. If answers exceed the designated spaces, please attach additional sheets of paper with requested information.

1. License Number: R-12196

2. Name and address of the individual or entity to whom the license is being transferred ("applicant"):
Amboy Restaurants of Pittsburgh, LLC
400 E. Ohio St, Pittsburgh, PA 15212

3. If entity or corporation, please provide names and addresses of all principals:
Rafael Vencio, 327 Barnes St, Pittsburgh, PA 15221

4. From whom is the license being purchased? (Include name and address of the establishment and copy of sales agreement for purchase of liquor license):
Mac & Toz, Inc
335 E. Main St. Carnegie, PA 15106
Sales Agreement attached. Please see Exhibit 'A'

5. Reason(s) that the license is being acquired outside of the City of Pittsburgh rather than within City of Pittsburgh boundaries:
There are currently no licenses available within the City of Pittsburgh.

6. Name and address of the proposed business to which the license is being transferred:

Amboy Restaurants of Pittsburgh, LLC DBA Amboy Eatery

400 E. Ohio St, Pittsburgh, PA 15212

7. Description of the proposed business that will be conducted in the transferred license (i.e. what is the primary purpose of the establishment?):

Amboy Eatery is a start-up restaurant established to redefine the meaning of farm-to-table
by introducing Filipino-inspired cooking with Modern American cuisine through organically
sourced ingredients.

8. Terms of any lease agreement or property ownership related to the location of the proposed business (please attach a copy of the agreement):

Lease terms include a 7 year lease with an option to renew for an additional 5 years.

Copy of Agreement is attached. Please see Exhibit 'B'

9. Evidence that zoning approvals for the proposed establishment have been obtained or what zoning approvals are necessary prior to commencing operation of the establishment:

Zoning Class: Commercial

10. Copy of the business plan associated with this entity (please provide a copy of the plan):

Business plan is attached. Please see Exhibit 'C'

11. Evidence that necessary financing for the success of the business is in place (please provide any documentation):

Financial plan is attached. Please see Exhibit 'D'

12. Name and location of any other businesses that the applicant is associated with or has an ownership interest:

Applicant currently operates AmBoy Urban Collective, LLC, an urban farming and food services business that focuses food diversity, minority representation, and ecological stewardship.

13. Name and location of any businesses the applicant previously owned or was associated with and an explanation as to why the business ceased to operate:

Applicant formerly owned and operated Aubergine Bistro, a restaurant housed in the Smallman Galley food hall. Smallman Galley was a food hall that subleased space to 4 restaurants. The Smallman Galley food hall is no longer in business which forced the restaurants to close.

14. Information regarding any LCE violations associated with either current or prior businesses (please provide any supporting documentation):

None

15. Any misdemeanor or felony convictions of any individuals who have an ownership interest in the proposed business (please provide any supporting documentation):

None

16. Any additional information that you may feel is relevant to City Council's consideration of your request:

Rafael Vencio is a talented chef, farmer, food writer, and food photographer who has been featured in the Pittsburgh Post Gazette and Pittsburgh Magazine, and has contributed to Table Magazine. His restaurant will provide Filipino cuisine to Pittsburgh, a food culture that is not currently represented in our great City.

(Additional information may be requested after reviewing the application.)

VERIFICATION

I, Rafael Vencio, verify and represent that the statements and averments of fact contained herein are true and correct to the best of my knowledge, information and belief, and are made subject to the penalties of 18 Pa. C.S. §4904.

Date: 08 / 16 / 2023

Rafael Vencio

Exhibit 'A'

REC'D CLERK'S OFFICE
2023 AUG 21 PM 1:49

Buyer *R.V.*
Seller *S.A.*

LICENSE PURCHASE AGREEMENT

THIS LICENSE PURCHASE AGREEMENT (hereinafter "Agreement"), made and entered into on this 11th day of August, 2023, by and between Mac & Toz, LLC, a Pennsylvania limited liability company (hereinafter "Seller") and Amboy Restaurants of Pittsburgh LLC, a Pennsylvania limited liability company (hereinafter "Buyer")

WHEREAS, Seller is the owner of a certain Pennsylvania Restaurant Liquor License R-12196, LID-71346 (hereinafter "License") which License Seller wishes to sell and transfer to Buyer; and

WHEREAS, Buyer wishes to purchase said license for the operation of a Restaurant/Bar at the premises located at 400 E. Ohio St., Pittsburgh, PA 15212.

NOW, THEREFORE, in consideration of the premises and the mutual covenants, conditions and agreements hereinafter set forth and intending to be legally bound, the parties hereto do hereby agree as follows

1. Seller, Licensee from the Pennsylvania Liquor Control Board (hereinafter "PLCB") of Pennsylvania Restaurant Liquor License R-12196, LID-71346 which is issued for premises 335 E. Main Street, Carnegie, PA 15106, hereby agrees to set, assign, sell, grant and transfer all of Seller's interest in said License to Buyer for use by Buyer at the premises located at 400 E. Ohio St., Pittsburgh, PA, 15212, subject to the conditions contained herein.
2. The purchase price for the sale and transfer of said License shall be One Hundred Ten Thousand Dollars (\$110,000.00), payable as follows:
 - A. Eleven Thousand Dollars (\$11,000.00) in cash paid upon signing of this Agreement (hereinafter "Hand Money"), to be held in escrow by Nicholas F. Borsuk, Attorney at Law, at Eckert Seamans Cherin & Mellott, LLC (hereinafter "Escrow Agent"), pursuant to applicable laws and escrow regulations, payable to seller upon approval of transfer of said License by PLCB. In the event that Hand Money is paid in the form of a business or personal check that is not honored by the bank and returned NSF for any reason, Buyer will be required to pay a fee of Twenty Five Dollars (\$25.00) and will have to deliver the Hand Money and fee in bank funds or certified check to Seller within Two (2) business days of verbal notification to Buyer, or the Agreement will be considered null and void. The parties shall simultaneously with the execution of this Agreement execute an Escrow Agreement in the form and substance attached hereto as Exhibit "A".
 - B. Ninety-Nine Thousand Dollars (\$99,000.00) in the form of a demand note in form and substance attached hereto as Exhibit "B" (hereinafter "Demand Note") to be held in escrow by Escrow Agent, pursuant to applicable laws and escrow regulations, payable to seller upon approval of transfer of said License by PLCB, subject to the conditions contained herein.
3. This Agreement must be fully executed by both Buyer and Seller by August 14, 2023 no later than 4:00pm or will be considered Null and Void.
4. This Agreement and performance of Buyer is conditioned upon and subject to the following on or before settlement;

- A. that the License has been renewed and/or validated in a timely manner in accordance with the Pennsylvania Liquor Code or will be renewed and/or validated by Seller and will remain in a renewable condition. At settlement the annual liquor license renewal fee shall be prorated on a monthly basis.
- B. Execution and delivery by Seller to Buyer of all schedules, documents and instruments required to be delivered for transfer the License;
- C. that the License is free and clear of all claims, liens and encumbrances and will remain so until approval by the Pennsylvania Liquor Control Board of the transfer associated with this Agreement;
- D. that the License is not subject to any restrictions under the Pennsylvania Liquor Control Board's "conditional license" program;
- E. that the License has not been the subject of an inter-municipal transfer within the past five years
- F. that, if applicable, all notices and other requirements of the Bulk Sales Act and Pennsylvania Commercial Code has been complied with by Seller;
- G. that Seller has full and exclusive right, title and interest in said License and will convey same to Buyer by the within transfer; that all taxes, license fees, renewals, reports and returns required to be filed by Seller up to and including the date of settlement have been, or will be at such time, duly filed or proper arrangements made for filing the same with the requisite authorities as and when the same were due, and that all taxes due and payable by Seller to any governmental authority for the period of existence as liquor licensee, prior to the date of settlement, have been or will be paid for in full. In the event a suspension will be issued against the Seller that will be served by the Buyer, Buyer will receive credit towards the purchase price of Three Hundred Dollars (\$300.00) per day of suspension; and, Seller will bear all cost to convert suspension to a cash fine.
- H. Buyer has disclosed that all members, officers and stockholders do not have any interest in a wholesale or manufacturing license issued by the Pennsylvania Liquor Control Board.
- I. Seller hereby agrees to indemnify, hold harmless and defend Buyer from and against any claims or whatever nature against Seller in connection with its period of existence prior to the date of settlement. In the event that any demand is made upon Buyer for the payment of any moneys contrary to the covenants contained in this Agreement, Buyer agrees that they will promptly give notice of such demand to Seller;
- J. that Seller represents and warrants that there are not now, nor will there be in the future, any outstanding citations, hearings, suits, claims or proceedings which shall affect Seller's title to the License or interrupt the transfer of said License;
- K. In the event License, or the Seller's ownership of the License is subject to a complaint or citation by the PLCB, Seller agrees to, upon notification by the Pennsylvania Liquor Control Board, immediately file PLCB- 1947, Waiver Admission And Authorization, and take whatever steps are necessary to make the License eligible for transfer, including the immediate payment of any fine imposed, all at the sole expense of the Seller.
- L. In the event a suspension will be issued against the Seller that will be served by the Buyer, Buyer will receive credit towards the purchase price of Three Hundred Dollars (\$300.00) per day of suspension. If Buyer is not willing to serve Seller's suspension days, then Seller agrees to immediately agree to execute all required documentation to convert the suspension day(s) into a cash fine which the Seller will be solely responsible for paying.

- M. The parties agree to execute a Letter of Withdrawal, addressed to the PLCB and to be held by the Seller's Attorney and/or its representative, requesting that the transfer application be withdrawn. A specimen copy of the Letter of Withdrawal is attached hereto as Exhibit 'A'. The original thereof may be presented to the PLCB upon the happening of any of the following events.
- a. Liquidated damages being paid to the Seller by reason of Buyer's default; or
 - b. The failure of Buyer to obtain the Final Order of Approval from the PLCB. Notwithstanding the foregoing, the Letter of Withdrawal shall not be submitted to the PLCB without five (5) business day's prior written notice to Buyer and his counsel; or
 - c. The dissolution of Buyer's corporation or partnership; or
 - d. Any indication of loss of financing for this transaction
5. The transfer of License is the responsibility, and separate expense, for the Buyer. Buyer agrees to retain Specialty Group's service to file and process the license transfer through to approval and closing for Restaurant Liquor License R-12196.
- A. Buyer also gives Specialty Group, Sidney Sokoloff, or any of its agents to sign the Public Notice of Application Alcoholic Beverages Placard (PLCB-1296) on their behalf
6. This Agreement is contingent upon the approval by Pittsburgh (City) in Allegheny County and the Pennsylvania Liquor Control Board of the application of the transfer of Restaurant Liquor License R-12196 under the terms set forth herein:
- A. The Buyer obtaining and executing a Financing Commitment from Northside Community Development Fund (NCDF) & Bridgeway Capital prior to receiving intermunicipal approval from the City of Pittsburgh. In the event that the financing commitment is not received, and executed by Buyer, from Northside Community Development Fund (NCDF) & Bridgeway Capital, and the financing contingency is not fulfilled, this Agreement may be declared null and void and the Hand Money and the Demand Note, marked "Null and Void," shall be returned to Buyer.
 - B. Application for Inter-Municipal transfer will be submitted to the Pittsburgh (City) within five (5) days of this Agreement being fully executed.
 - a. In the event that Pittsburgh (City) unreasonably withholds or is unable to issue a resolution approving the Inter-Municipal transfer within eight (8) weeks following the submission of the Application for Inter-Municipal approval; this Agreement may be declared null and void.
 - b. Buyer may request in writing as much as two (2), two (2) week extensions from Seller for the Inter-Municipal process.
 - c. Per Section 461 of the Liquor Code which allows a license to be transferred between municipalities, the Buyer is aware that the license must remain in the receiving municipality, Pittsburgh (City) for a period of five (5) years once the premises is operational.
 - C. Application for transfer will be submitted to the Pennsylvania Liquor Control Board along with the Public Notice of Application Alcoholic Beverages Placard (PLCB-1296) will be posted in a

conspicuous place on the outside of the premises as required by the Liquor Code and Regulations of the Board within seven (7) days of receiving an approved resolution from Pittsburgh (City).

- D. In the event the PLCB fails to grant approval of the application for transfer within 90 days from the date of application, either party may, at its option, declare this Agreement null and void, at which event all escrow funds shall be returned to Buyer, and the Demand Note referenced in paragraph 2B. marked "Null and Void" and shall be returned to Buyer, with no liability accruing to either party herein.
 - E. Seven (7) calendar days prior to the expiration of the 90 day term as set forth above, Buyer may extend the term of this Agreement for three (3) successive additional months by executing an extension signed by Buyer and Seller (see Exhibit 'B'), accompanied by the payment to the Seller of the sum of \$1,000.00 (One Thousand Dollars and No Cents) for each additional month or part of any month to which the Buyer desires to extend the term of this Agreement. The extension payment or payments shall be non-refundable and shall be in addition to the purchase price of the License. The extension payment shall also be sent to Escrow Agent, and payable to seller upon approval of transfer of said License by PLCB
7. Each of the parties hereto agrees to execute all documents and perform all prerequisites reasonably necessary to best effectuate the transfer of this license as is herein contemplated. Each of the parties agrees to execute all necessary PLCB forms and appear at any necessary hearings. Each of the parties agrees to apply for all necessary governmental permits and to process the application for transfer with reasonable dispatch, the costs and fees for which shall be the responsibility of the Buyer. Seller shall be solely responsible for all costs and fees necessary to deliver the license in a transferrable condition free of all liens and encumbrances
 8. The Buyer, without divesting itself of any liability hereunder, shall have the right to assign to its nominee all rights or obligations it may have under this Agreement without further consent of Seller.
 9. It is agreeable by both Buyer and Seller that witnessed facsimile signatures and/or electronic signatures will be acceptable in this Agreement.
 10. Settlement (i.e. Closing) will be at the offices of Specialty Group, 3205 McKnight East Drive, Pittsburgh, Pennsylvania within five (5) business days of Buyer receiving notification from PLCB that License was successfully transferred from Seller to Buyer. Payment at closing shall be made in the form of 'certified bank funds' only.
 11. This Agreement represents the entire agreement between the parties hereto with respect to the subject matter hereof, and supersedes any and all prior written and oral agreements, there are no oral understandings or agreements nor any written collateral understandings or agreements not specifically referred to in this Agreement, and shall be binding upon the successors and assigns of the parties hereto.
 12. If any clause or provision of this Agreement shall be held to be illegal or invalid by any court, the invalidity of such clause or provision shall not affect any of the remaining clauses, provisions or paragraphs hereof, and this Agreement shall be construed and enforced as if such illegal or invalid clause or provision has not been contained herein and such affected clause or provisions shall be enforced to the fullest extent permitted by law.
 13. This Agreement may be executed in counterparts.
 14. This Agreement shall be binding upon the heirs, executors, administrators, successors and assigns of the respective parties.

15. DEFAULT

- A. **By Buyer:** If Buyer defaults Seller may elect to:(1) retain the Hand Money as liquidated damages as the parties agree that the Hand Money is a reasonable settlement of the Seller's damages and is not a penalty; If Seller chooses this remedy, upon notice to Buyer, this Agreement will be terminated and the parties released of further liability; or (2) apply the Hand Money toward Seller's damages which may include, but not limited to, loss of bargain, consequential damages and attorney's fees prior to default.
- B. **By Seller:** If Seller defaults Buyer may elect to: (1) rescind this Agreement and waive any claim for loss of bargain; and if Buyer chooses this remedy, Seller will cause to be paid to Buyer the Hand Money and the direct costs which Buyer incurred in preparation for settlement, including, without limitation, title examination fees, mortgage loan fees and expenses, survey costs, inspection costs and attorney's fees prior to Seller's default; when Seller has made such payments in full to Buyer this Agreement will terminate; or (2) file an action in court for specific performance including consequential damages; or (3) file an action at law for damages for loss of bargain, Buyer's direct cost in preparation for settlement as set forth in subparagraph (1) of this paragraph B and consequential damages. Buyer may bring and continue either an action for specific performance or an action at law or both until final judgment.

IN WITNESS WHEREOF, INTENDING TO BE LEGALLY BOUND, the parties to this Agreement have hereto set their hands and seals on the day and year first above written.

BUYER: Amboy Restaurants of Pittsburgh LLC

Witness: _____

By: Rafael Vencio
Rafael Vencio

Its: Member

SELLER: Mac & Toz, LLC

Witness: _____

By: Susan McMahon
Susan McMahon

Its: Member

REC'D CLERK'S OFFICE
2023 AUG 21 PM 1:50

Exhibit 'B'

May 15th, 2023

Attn: Rafael Vencio

Re: Proposal to Lease:
400 E Ohio Street, Pittsburgh PA 15212

Dear Mr. Vencio:

SVN | Three Rivers Commercial Advisors on behalf of EAST OHIO CAPITAL LLC, is pleased to offer this proposal to lease space at 400 E Ohio Street. Should there be a question not addressed within this proposal, we would be most happy to discuss any point with you.

Building: 400 East Ohio St.
(Ground level and basement)
Pittsburgh, PA 15212

Owner: EAST OHIO CAPITAL LLC

Leasing: SVN | Three Rivers Commercial Advisors
Nathan Pazzint
412-536-5034

Premises: Approximately ± 2700 rentable square feet ('RSF') located on the ground level (± 900 RSF), and basement (± 1800 RSF)

Lease Term: Seven (7) Year term

Renewals: Tenant shall have One (1) option to renew the lease for Five (5) years upon the conclusion of the initial term. Tenant will be responsible for notifying landlord within 90 days of lease expiration of the intent to vacate or renew. Lease will be renewed at then prevailing market rates, adjusted at the full discretion of ownership (plus taxes, insurance and CAM). Year of renewal will become base year for purposes of taxes, insurance and CAM computation.

Lease Commencement: Upon fully executed lease and completion of any landlord's work.

Rent Commencement: Earlier of: One Hundred Twenty (120) days after lease commencement or when tenant opens for business.

Base Rental Rate: Proposed rent is as follows as follows:

Year:	Rate:	CAM:	Monthly Rent:
Year 1	\$20.00 RSF	\$1.59	\$4,857.75
Year 2	\$20.40 RSF	\$1.59	\$4,947.75
Year 3	\$20.81 RSF	\$1.59	\$5,040.00
Year 4	\$21.22 RSF	\$1.59	\$5,132.25
Year 5	\$21.65 RSF	\$1.59	\$5,229.00
Year 6	\$22.08 RSF	\$1.59	\$5,325.75
Year 7	\$22.52 RSF	\$1.59	\$5,424.75

CAM, Taxes & Insurance: CAM will include real estate taxes and insurance at a rate of \$1.59/SF. CAM rate will be subject to landlords' annual review, tenant will be responsible for their prorated share of any annual increases.

Tenant Insurance: Tenant will be responsible for carrying a minimum of \$1,000,000 in liability insurance, naming EAST OHIO CAPITAL LLC as additional beneficiary.

Utilities: Tenant will be responsible for all utilities.

Restrooms: Restroom to be constructed per tenant site plan, as part of TI allowance.

Maintenance: Landlord shall be responsible for repairs and maintenance of building and structural elements. Tenant will be responsible for electrical, mechanical, and HVAC in tenant space.

Security Deposit: A security Deposit of (\$4,857.75) and first month's rent (\$4,857.75) will be due and payable upon lease execution.

Financials: Tenant will be required to provide landlord with satisfactory financials within 90 days of mutually executed LOI. Credit and background check will be performed prior to lease execution.

Guarantees: Lease will require endorsement from both Rafael Vencio, and the to be formed LLC or corporate entity.

REC'D CLERK'S OFFICE
2023 AUG 21 PM 1:50

Site Plan: Tenant will provide a formal site plan for ownership's approval prior to executing a formal lease.

TI Allowance: Landlord agrees to provide a blanket Tenant Improvement allowance of \$50/SF for the ground level space, and \$30/SF for the basement, not to exceed \$99,000.00. Division of work responsibility to be elaborated in a formal lease.

Confidentiality: Tenant and Tenant's representative shall maintain in confidence and shall not divulge to any third party (except as may be required by law) any of the items, covenants and conditions of this Lease Proposal including without limitation, any information related to the rental rate, the length of the Term, and any other terms and conditions thereof, and shall take commercially reasonable precautions to prevent the unauthorized disclosure of any such information to any third parties.

Condition Precedent: This proposal is non-binding until Landlord and Tenant execute a definitive lease agreement containing the terms of the proposal and other material and essential terms and conditions, in form and substance satisfactory to the Landlord and Tenant. The proposal is subject to Landlord's review of Tenant's financial information. The proposal is subject to the availability of the space and to all formal and internal approvals of Landlord. The proposal is further subject the ability of the parties to negotiate a mutually satisfactory lease based upon Landlord's standard form lease agreement. This proposal is only a summary and it is Landlord's intention that the terms and provisions set forth in this proposal may be further clarified or amplified in the lease, and that terms and provisions not set forth herein may be mutually agreed by Landlord and Tenant.

Brokerage: Landlord and Tenant recognize that SVN Three Rivers Commercial Advisors are representing both parties.

If you are in agreement with the information presented, please indicate your acceptance by signing below and returning a copy to us. We will then forward to Legal Counsel for preparation of a lease.

This letter is submitted for discussion purposes only and is not intended to be an offer or a legally binding agreement. No legally binding agreement shall exist until a valid lease document has been executed and exchanged by and between Landlord and Tenant. Thank you.

As always, if you have any questions, please feel free to contact us.

Yours truly,

SVN | Three Rivers Commercial Advisors

Nathan Pazzint

Nathan Pazzint

Accepted By:

Rafael Vencio



Name/Title

5/15/2023

Date

Landlord:

Matthew Hicks

Name/Title

5/22/2023

Date

'Amboy Eatery'

Start-up Business Proposal for Brick-and-Mortar

Prepared by:

Rafael Vencio

327 Barnes St. Pittsburgh PA 15221

(412)-944-7779

amboyurbanfarmpa@gmail.com

www.amboyurbancollective.com

Financial Projections Supported by:

Meghan Hillegas

Senior Management Consultant, University of Pittsburgh SBDC

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I. Executive Summary

'Amboy Eatery' is a start-up restaurant established to redefine the meaning of farm-to table by introducing Filipino-inspired cooking with Modern American cuisine through organically sourced ingredients. The start-up seeks to enrich Pittsburgh's culture through Filipino cuisine using an eatery model like a diner, which has proven to be a successful strategy for introducing a niche market and develop a restaurant concept designed in an urban location. Combining this start-up concept with the rich farming history of Pennsylvania, Amboy is developing a social urban model that utilizes a diverse demographic background to achieve a sustainable business, both environmentally and financially, through responsible farm sourced ingredients in conjunction with other organic farming models. Significant funding to raise capital will be sought from three different fiduciaries: the Urban Redevelopment Authority of Pittsburgh (URA) to loan up to \$150,000 in acquiring a liquor license; Neighborhood Community Development Fund (NCDF), formerly Northside Community Development Fund to loan up to \$250,000 to purchase capital assets; and Bridgeway Capital to loan up to \$50,000 as gap financing. Acquiring the loan is contingent to securing a lease agreement with the landlord.

Pittsburgh, Pennsylvania is a fast-growing city with increasing diversity and demand for authentic points of reference to culturally relevant urban influences. AmBoy's primary marketing strategy is to create brand recognition by establishing Filipino (and *FilipinX* or immigrant) cuisine as a meaningful and relevant contributor to Pittsburgh's contemporary food culture. AmBoy's uniqueness will allow the restaurant to "break through the surface" and create a niche in the urban market. Building upon that distinctiveness will ensure success as the business navigates growth into a mature, sustainable urban restaurant model. Currently, there are no Filipino restaurants in the city and leaves a gap for diners who are seeking to experience Filipino-inspired foods. This opens an opportunity to fill that interest and offer contemporary foods that are ubiquitous to Filipino cuisine and culture. The burgeoning food scene is hungry for authentic Filipino foods and approachable simple cooking. The casual atmosphere combined with exceptional hospitality provided by our team will be unlike anything the city has seen before. Our team will consist of both experienced and passionate professionals who are well rounded in the food and hospitality service, utilizing key staff members to efficiently manage a small-scale eatery that can capture a wide range of patrons. The dynamics and relationship between the back and front houses of the restaurant aims to provide exceptional service that exudes the Filipino culture of hospitality, a warm and genuine overall experience. The owner is the leader in growing the team. He will focus on managing the kitchen and directly working with a Chef De Cuisine to develop the food and manage the staff; a General Manager will be hired to handle the other business needs to operate soundly. This key strategy will ensure that the team is well trained and managed with professionalism and care to exceed expectations.

A location is being secured in the Northside neighborhood of Pittsburgh at 400 East Ohio St. 15212. AmBoy Eatery is working on securing a lease agreement. This is integral to the success of a new concept in contemporary food and business management as it would be considered as a point of reference for Filipino food and culture in Pittsburgh. This distinction is congruent to the investment needed to raise capital in introducing a unique concept unlike anything the city has seen before. The owner, Rafael Vencio, will be the principal owner and business manager once the entity is established. He has extensive experience in the restaurant industry spanning over 18 years as a manager and previous restaurant owner during his tenure at the restaurant incubator and at other highly acclaimed restaurants. His unique experience with his cultural upbringing being born and raised in the Philippines and his immigrant experience living in several cities across the country sets him apart from the other ethnic restaurants in the city. He also has an extensive knowledge and experience in foraged and seasonal ingredients that highlight the western Pennsylvania region. His broad experience and skill have helped establish a network of resources to find key ingredients that would define the high quality of foods that AmBoy has to offer.

II. Company Description

Mission:

Pittsburgh, one of nation's most livable cities, boasts a growing food scene and is in a region with a rich farming history. AmBoy Eatery's mission is to build a strong, sustainable relationship between urban farming and organic agriculture to enrich Pittsburgh's contemporary food scene through Filipino heritage. The business recognizes that food is integral to the social, economic, and cultural health of urban communities; therefore, AmBoy seeks to develop a business model that integrates both food and farming into new career pathways that expand the competitive advantage of underprivileged professionals and minorities.

Vision:

Our vision for this farm-driven eatery is to establish an urban and organic agriculture resource to serve an accompanying brick-and-mortar location housing a Filipino-focused restaurant. We hope to bring people of different backgrounds together through the richness and beauty of Filipino food and culture by becoming a successful and sustainable multi-faceted urban business. We strive to help close the gap on income and food insecurities in dense urban areas where access and education are scarce by establishing various platforms that enrich cultural diversity and socially driven economies, thus creating a sustainable small business that offers high-quality standards to food and farming professionals in today's unpredictable economy.

Goals:

The goal of the start-up is to establish an Eatery and introduce Filipino-inspired American cuisine through organic agriculture. The start-up will collect historical data and provide financial identity as stated in the business plan. Our short-term goals are focused on refining the operations in the opening year to build upon the succeeding years and how to allocate resources as the business grows. We hope to achieve two key strategies that will be fundamental to our future growth: first is creating a digital identity that would help identify and market online platforms for the brand; the second is establishing key roles for management and creating avenues that will allow for the business to develop an identity in the local food scene.

On the first year of operations, our goal is to reach the target sales of \$864,000 as projected in the financials of the business plan. And on the succeeding two years, our goal is to increase sales up to 10% respectively. This growth in revenue would be a strong indicator that the marketing

strategies and financial roadmap are effective in reaching the audience we intend to make lasting connections. The goal of the strategies involved on the first year will focus on establishing a broad demographic of consumers by implementing a media strategy in conjunction with the experience unique to our eatery. Our goal is to reach a total of 5,000 followers on our social media platforms within the first year. Our succeeding strategies on year two and three will include developing a contact list from the base followers to help initiate direct marketing through emails and solicitations of special events. Our goal is to establish a digital identity and solidify our presence as the point of reference to Filipino food in Pittsburgh for years to come.

The staff, both back and front houses, are integral in delivering outstanding services that are key to our successes. By teaching the staff a background in Filipino culture of hospitality, we aim to bring the feeling of coming to a special place. This hospitality starts with the welcome greeting '*Mabuhay*' which guides the diner as our team makes their experience fun and memorable. Like the Hawaiian greeting '*Aloha*' this is a gesture of invitation to feel like at home. Thus, our goal is to create a feeling of comfort and casual atmosphere from the table service, foods, and drinks. The goal of our management strategy is to incorporate this greeting and thread it all together into a dynamic relationship between each staff member and translate it to define the dining experience overall.

On the second year of operations up to the third year, we are aiming to reduce COGS by 5% through specific sourcing with local growers. Sourcing locally minimizes the resources and logistics for the ingredients that we use regularly and will help establish a price point that is economical to our overall operations. Our goal is to give an opportunity for our employees to learn how meaningful agriculture is to their professional growth and train a workforce that can expand their skillset to another industry. By delegating the responsibilities of sourcing ingredients to our staff, they will have direct influence in creating a relationship with the farmers or purveyors by either finding the best quality or be involved in growing it themselves. Our long-term goal is to source locally as much as possible, except ingredients that are not feasible to our growing zone and have team members who are well versed in food and farming. Key achievements with this strategy include three goals: subsidize a mushroom foraging certificate training to at least one team member; have at least one team member grow/forage and wholesale ingredients directly to the restaurant; source and establish a staple ingredient to the menu from a local farm or grower. The incentive in this unique strategy will not only widen the experiences of our team members but will also supplement their income by growing business relationships.

Our long-term goal is to show that a small urban eatery with a modest staff can be efficiently managed to increase output yearly and help diversify the economies that it participates. Expanding our operations on year two will include additional weekend hours and weekend brunch. Additional staff members will be hired to accommodate the growth at this stage to support the expansion of the business.

III. Restaurant Summary

'AmBoy Eatery' is the flagship brand for introducing Filipino cuisine in Pittsburgh. Currently, there aren't any food establishments that focuses on Filipino foods. Seeing this opportunity, the owner, Rafael Vencio distills his experiences as a native of the Philippines and as an immigrant American into the local food scene. AmBoy Eatery serves casual Filipino-inspired dishes that evoke his personal upbringing growing up in the Philippines and the foods that he loved; juxtaposing that with his culinary growth as he professionally focused on Modern American Cuisine. His broad experience in professional kitchens allowed him to grow at esteemed restaurants like the James Beard nominated, *Legume Bistro* (rebranded as *Butterjoint*) and opening his own boutique food hall concept, *Aubergine Bistro*, as one of the inaugural chefs of the restaurant incubator in Pittsburgh *Smallman Galley*.

Securing a permanent location for the restaurant is the primary strategy in establishing the start-up goals. A suitable location in the Northshore neighborhood will determine the tentative design for a diner setup as part of the buildout. Diners are a standout in American cuisine and fits perfectly in this neighborhood. The burgeoning food scene at this neighborhood serves as the right niche market that a destination restaurant needs to be able to place AmBoy Eatery at the perfect location. Locally, the neighborhood is experiencing a steady growth of new residents who have the interest in novel ethnic cuisine. The restaurant will serve a diverse demographic to establish base followers who will be our repeat customers and brand ambassadors. This consists of residents, visitors, students, professionals, and households with reasonable income for dining out. Majority of this demographic will come from the community of Northshore and extend to the surrounding areas of Deutsch town, Downtown Pittsburgh, Lawrenceville, Strip District, Millvale, Etna Sharpsburgh, Shaler, and East Allegheny. Since AmBoy Eatery will be a destination restaurant, our marketing strategy aims to include the outer neighborhoods as part of this diverse demographic. This includes the following but are not limited to: Squirrel Hill, Highland Park, East Liberty, East End, Oakland, and within a 20-mile radius.

Financing the restaurant start-up will be determined by developer agreements and loans through other organizations and lenders, as well as available grants. The primary lender would be through the Neighborhood Community Development Fund complemented by the Urban Redevelopment Authority to fully fund the project.

Traditional Filipino foods will be modernized using fine dining techniques akin to French cuisine to refine and develop high quality offerings unlike anything the city has seen before. This strategy will be achieved by introducing ubiquitous Filipino foods alongside familiar American cuisine that are adapted with Filipino ingredients and flavors. Traditionally, Filipino cuisine is not a coursed meal format and consists of all the dishes served at once (even the desert can be part of the spread on occasion). This can be capitalized by controlling portion sizes to encourage the guests to try smaller dishes with a wide variety, like *tapas* style dishes. It also breaks monotony and diversifies eating habits that would translate to better sales and

projections. Congruently, this allows the Eatery to work with varying ingredients that changes availability as it includes organic ingredients and other sources to adapt prices based on market trends and revenue goals.

Training professionals in executing Filipino cuisine is integral to the success of the brand. This is relative to the kitchen design in which less space would allow efficient management of work and resources. After the first year of operations, the staff will be given an opportunity to be cross trained on farming to further enhance their skill base and open opportunities in career development. This strategy would also address the need for skilled workers in both fields as the business grows to sustain marketing strategies and other revenue streams.

By focusing on dinner service, the Restaurant can command better price value for its offerings and capture significant revenue while maintaining sound operations to achieve its financial goals. Business operations will focus on the middle of the week (Thursday) when diners are more active, towards the beginning (Monday) when there are fewer businesses open, and options are limited to consumers on that day. Tuesday and Wednesday will be set as off-business days to accommodate operational needs in staffing and scheduling. Extending services in the morning to capture more sales will be initiated as a succeeding strategy when significant revenue is sustained, and operations allow for growth.

A. Product or Service

AmBoy Eatery is casual dining serving Filipino-inspired American cuisine. The menu consists of global dishes that are refined and adapted with ubiquitous ingredients from the Philippines that are locally grown, or outsourced, in tangent with the rich culinary resources available from local growers and organic farming practices in Pennsylvania. Filipino foods have a strong influence between four distinct backgrounds: Spanish, Chinese, American, and South-East Asian. Traditionally, rice is a staple in every meal and will be the focal point of the menu. Vegetarian dishes are widely popular due to the rich farming history of the Philippines with some regional specialties that the country recognizes and are common to any household. The Philippines is also a coastal country and seafoods are another staple in the country's diet, as well as freshwater aquaculture fish and shrimp. Meats (Pork, Beef, and Chicken) are predominantly a western influence and are a huge part in iconic dishes that are customarily served on special occasions or festive gatherings and daily meals. A typical meal at AmBoy Eatery usually includes an appetizer, a small plate accompanied by an entrée, and a dessert with a drink or two. Our price point averages between \$40-\$65 per person. Comparatively, our guests will spend as much equally at other establishments that are casual or fine dining with the same high-quality offerings.

There aren't any Filipino establishments that represent Filipino cooking in Pittsburgh, this opportunity will allow AmBoy to set a high standard and expectation of how Filipino cuisine will be recognized in the food scene. In the beginning of operations, AmBoy will only be open in the evenings from Thursday to Monday from 5-9 pm. After this initial setback, weekend hours will

be extended, and brunch service will be introduced on Saturday and Sunday when more revenue and staffing are secured. Additionally, happy hour will be added during the weekdays. As more people are introduced to Filipino inspired cooking, we believe that this will help establish a steady growth in the success and strengthening of the customer base that supports us.

B. Industry overview

On a national level, restaurants are experiencing an upward trend in consumers who are looking for convenience and novel concepts that highlight ethnic backgrounds and global foods that are unique to their areas. The segment on fast-foods and casual dining experiences are among the top performers on the constantly growing food industry that's focused on convenience and full-service restaurants. Restaurants are also adopting new technologies in tangent with modern foods to better connect consumers directly to their products and services. Some strategies include online ordering and mobile apps that are user-friendly and convenient. This has helped increase sales and revenues that has constantly influenced the upward movement of the food industry's 2.7% compound annual growth rate (CAGR) over the past decade to the present totaling up to \$3.5 trillion in revenue and sales. The profitability of individual companies can vary from large companies to small restaurants, which also vary in price points and quality of foods. Large companies tend to focus on volume of sales and convenience foods while small restaurants are focused on high quality ingredients and exceptional services. Restaurants are always under constant pressure to keep their prices affordable while accounting for increasing prices on ingredients and other key inputs. Operators strive to maintain sound operations by closely monitoring the profitability of menu items and adjusting prices according to changing demands and operating costs. The restaurants and other eating places account for up to 50% of the total industry revenue: full-service restaurants account for about 25%; limited-service restaurants account for about 20%; cafeterias and buffets account for about 1%; and snack and non-alcoholic beverage bars account for about 3%.

AmBoy Eatery is what Pittsburgh has been waiting for, a Filipino restaurant that combines a high-end concept with fine-dining techniques unlike anything the city has seen before. Since there are no other Filipino restaurants in Pittsburgh that offer full-service experience, AmBoy will have a huge share in the restaurant industry's ethnic foods by pioneering the standards and expectations for consumers to be more familiar with Filipino foods. Customer service is the primary element that would distinguish our operations with other similar high-end restaurants. We want to offer approachable simple home-style foods that the consumers can relate to and introduce Filipino ingredients and flavors with those familiar foods. We would also offer traditional Filipino recipes that have been adapted with local organic ingredients and have been modernized to fit the format of casual dining. This is a huge factor why Pittsburgh is a perfect fit for AmBoy Eatery, with a modern concept with no direct competitors and a growing urban demographic, we can capture a broad range of consumers and elevate the local food scene.

C. Target market

As more people move into urban areas, this creates the niche market that AmBoy is developing. While restaurants appeal to a broad demographic, young adults without children are most likely to dine out. The target market consists of both residents of Northside and other neighborhoods in Pittsburgh that are showing a yearly growth in population. This diverse demographic is an emerging niche market that ranges from young adults and seniors to residents and visitors of Pittsburgh. This group is active in the food scene and are looking for new foods around the city. The strategy is to attract a broad group and focus on large segments within this group with different backgrounds to make up the general identity of the customer base. People who are willing to try new foods or reminisce about Filipino cuisine is what draws this group to AmBoy Eatery. Part of what these people look for are experiences that revolve around good food and discovering new flavors. They also range in spending habits between moderate to frequently eating out.

IV. Competitive Analysis

Although there isn't any restaurant in Pittsburgh that is serving or is solely focused on Filipino cuisine, there are some establishments that offer some foods with Filipino influence and operate during the daytime. The menu options for brunch are not as varied compared to what dinner expectations are and typically just bagel sandwiches and some confections. AmBoy Eatery will capitalize on dinner service focusing on highlighting Filipino cuisine as the predominant influence of the foods and hospitality. This sets us apart from our competitors and develop a customer base to support our long-term growth.

Lola's Eatery in lower Lawrenceville neighborhood offers casual breakfast and brunch that occasionally feature Filipino influenced foods like doughnuts and breakfast items. Their price point is lower compared to a dinner focused experience and reasonably affordable for a simple and casual daytime experience ranging from \$15 to \$20 per person on average.

Another daytime food establishment, Moonlight Express Strip located at Pittsburgh's Strip District area, is a permanently parked food truck that also offers Filipino influenced foods. This location primarily serves the lunch crowd and offers staple dishes that hardly changes. The foods are akin to Chinese cuisine and are familiar to almost anyone who has had fried rice, pan-fried noodles, and spring rolls. Their price range is also affordable ranging from \$10 to \$15 per person.

In Pittsburgh, there are several restaurants that offer high-end foods in a casual atmosphere and relatively affordable price point ranging from \$35 to \$65 per person and is also focused on dinner service. Some notable places are 40 North, Eat Your Vegetables (EYV), and Fig & Ash which are in the same neighborhood that AmBoy will be located. Other competitors like Tako and GaiJin have boutique concepts that focus on a particular ethnic foods like tacos and sushi and then build around that experience with a streamlined menu. What these establishments have in common is the casual style of their service and the foods that they design, mostly focused on a la carte options that the guests can build upon their preferences based on seasonal specialties and creative cooking. These places are also well-know because they advertise on local media and have built a big group of followers who dine regularly and help spread the word.

AmBoy will distinguish itself amongst its competitors by debuting Filipino hospitality and cuisine. '*Mabuhay*' is the Filipino greeting that is inviting and accepting to all. Our hospitality and management strategy will be built upon this gesture and make our customers feel as if they are being welcomed to our house. We will guide our guests to navigate our menu and offer an experience that is refined, elevated, and relaxed. Our price point will range from \$40 to \$65 which will include more smaller sized dishes for a dynamic food experience. We would also complement our foods with exceptional drinks and cocktails that highlight Filipino ingredients which aren't as common with our competitors. Building upon our growing customer base of followers, we will strategize on making them brand ambassadors to advertise in their networks to help broadcast for AmBoy and use local media in support of this strategy.

V. Marketing Plan

The primary strategy is to create brand recognition and implement strategic marketing based on the emerging interest of consumers for novel cuisine. AmBoy Eatery is striving to be the point of reference for Filipino cuisine and representation in Pittsburgh.

AmBoy's cuisine and food philosophy is socioeconomically connected to the urban core. The idea of introducing Filipino culture is to provide a supporting strategy that allows the start-up to carve a niche market among the other ethnic restaurants available in the city. The implementation of the marketing plan relies on the urban demographic that it aims to reach. In general, this is a demographic composed largely of the residents in the immediate area and the other surrounding neighborhoods within the city of Pittsburgh but is not limited to that. The background of this demographic varies from different households, professionals, and academia ranging in size of income between singles and families with favorable consumer spending habits.

The Restaurant's marketing strategy is anchored with the brand AmBoy and aims to introduce Filipino-American (*FilipinX*) cuisine in Pittsburgh by promoting a local organic food driven model. Its target market is the urban demographics that shape the local identity within its immediate location and surrounding areas. Typical social media platforms (i.e., Instagram, Facebook, website) will act as the primary channels in delivering the concept to the public. Advertising through various media and print will be the key mode in spreading the word about the permanent location. Brand recognition can be achieved by directing the focus at the new location and establishing the brick-and-mortar as a point of reference for Filipino in Pittsburgh. Culturally speaking, the main point for the restaurant strategy is to create a feeling of Filipino hospitality.

Altogether, by connecting with the urban demographic and establishing the inherent diversity of the business, it sets itself apart from its competitors and aims to connect directly to the consumers who can associate themselves with the products and services that are culturally relevant to their background/upbring and invite other demographics of people a view into Filipino culture. The marketing plan is developed with cultural diversity as the key strategy in establishing long lasting relationships with the consumers.

VI. Operations & Tactical Plan

The restaurant is located at 400 East Ohio St. corner of Cedar Ave. and has a high visibility and plenty of street parking available in the surrounding area. It runs along the main Northside bus lines and near the I-279 and Parkway North exits which makes it accessible and easy to get around. The main dining room and bar is on street level that has a 900 sq ft. area and a 1,200 sq ft. basement where the kitchen will be located along with a street access that connects to it. The building is currently zoned for a restaurant and has no existing features which makes it prime for a buildout. The restaurant can be accessed through two entry ways on East Ohio St. and Cedar Ave. while deliveries and back of the back-of-the-house operations will have access on Cedar Ave. directly through the basement from the street.

Business hours are from Thursday to Monday from 5 pm to 10 pm, Tuesday and Wednesday will be closed to accommodate operations and staff scheduling. There will be limited staff members for both back and front of the house from the initial opening phase throughout the first year of operation. This strategy is designed to minimize the overhead in labor and utilize a simple layout for the dining and bar floorplan. The Back of the House (BOH) will be managed by the Executive Chef and owner, Rafael Vencio, and his Chef De Cuisine together with one Sous Chef as the assistant kitchen manager. The General Manager will lead the Front of the House (FOH) and work directly with an Assistant General Manager and Beverage Manager. Six additional hourly staff members will encompass the remaining positions for BOH accounting for two dishwashers/prep cooks and four line-cooks. FOH staff will need two full-time and two part-time servers; the bar will need one full-time and one part-time bartenders along with one full-time barback. We anticipate volume over the weekend and staffing will be prioritized during service hours. At least one key manager from the BOH, rotating between the Executive chef, Ched De Cuisine, or Sous chef to manage and oversee the kitchen with three line-cooks and one dishwasher. FOH will be supervised by either the General Manager or Assistant General Manager and coordinate with the Beverage manger during service. Two lead servers will work the dining room and assisted by one food runner (FR) or dining room assistant (DRA) by the part-time employees. A lead bartender will work the bar and one barback during service. Daytime operations will be for prep and production work to satisfy the needs for dinner service. One key manager will oversee daytime with two hourly BOH employees.

The key sources for ingredients will vary depending on the ingredients and seasonal availability. We will use one major food purveyor and establish an account with Monteverde's who can outsource key ingredients. The secondary sources would rely on small-scale or full-scale farms that practice organic farming methods. Three key sources would be: Good Dog Farm, Tiny Seed Farm, and Who Cooks For You. Additional backup sources would be the Asian grocery stores, mainly WFH and Many More at the Strip District. Meats will be sourced through Goodness Grows Farm and Seafoods will be sourced from Samuel's and Sons seafood. We recognize that ethnic ingredients are not always available and may be difficult to find, our alternative strategy would be to substitute common ingredients that are readily available which

has similar use, flavor, and high quality. Sourcing local at best not only helps the local economy but also aid in reducing overpriced costs in outsourcing ingredients that are far from our growing region. Our inventory will consist of raw ingredients in combination of developing a standing inventory of naturally preserved and processed value-added products. We will implement natural fermentation and pickling methods to develop these organic products and refine our techniques by processing in-house. Our supporting strategy in developing our standing inventory will also utilize meat fabrication and butchery to create value-added products like uncured sausages, smoked meats, and other bulk recipes for ready-to-cook products. Other non-food inventory and general items will be sourced through Sysco and Gordon Foods.

VII. Management Overview

Executive Chef – one of the key management personnel responsible for overseeing daily operations and management of staff for both BOH and FOH. This role also oversees menu and food development to maintain food costs and track inventory. The Executive chef will also be the point person and brand ambassador of the restaurant and strategize outreach initiatives and collaborations. Responsibilities also include implementing action plans, developing employee handbook, staff training and job performance analysis.

Chef De Cuisine – the second key management personnel for the BOH and works directly under the Executive Chef. This role predominantly oversees menu and food development and staff management. This is key in maintaining daily operations and relationships with purveyors. Another key role for this position will oversee the production of in-house preparations and keep track of inventory while maintaining sound operations and costs. This personnel also shares staff management for the FOH and is critical in maintain optimum service and operations.

Sous Chef – the third key management position for the BOH and works directly under the Executive chef and Chef De Cuisine. This role oversees management of hourly BOH staff and scheduling. This key management position will support in maintaining daily operations, costs management, purveyor relationships, staff training, menu implementation, and track inventory.

General Manager – one of the key managers for FOH and is responsible for the overall operations and financial tracking of the restaurant. The General manager will be responsible for payroll, FOH staff management, developing employee handbook, advertising, marketing, outreach, collaborations, professional services, and daily operations.

Assistant General Manager – the second key management personnel for the FOH and works directly under the General Manager, Executive Chef, and Chef De Cuisine. This role is key in managing FOH staff, scheduling, daily operations, and supporting similar responsibilities by the General Manager.

Beverage Manager – the third key management position for the FOH and works directly under the General Manager, Executive Chef, and Chef De Cuisine. This role is predominantly responsible in developing the beverage program, FOH staff management, maintaining relationships with purveyors, and have similar responsibilities like the Assistant General Manager.

VIII. Business Development Strategy

Advertising and Promotion are the key marketing strategies that will help support the continued growth of the startup and establish the brand name. The objective of the strategies is to utilize social media platforms and local media to broadcast our brand and capture a wider audience. This will enable us to reach farther than our local scene and make AmBoy as a destination Filipino restaurant in Pittsburgh.

Performance indicators will be measured by our action plans and outlined with the key strategies below.

Key Strategies:

- Continue to regularly assess market demands to ensure the business can take advantage of opportunities to generate new or increased customers.
- Establish AmBoy as the point of reference for Filipino in Pittsburgh.
- Create a social media account with: Instagram and Facebook.
- Create a website that will serve as a point of reference for AmBoy Eatery.
- Advertise on different media platforms: local papers (Post Gazette, City Paper); feature on Table Magazine; article written by food writer Hal B. Klein; radio advertisements; Instagram promotions; Facebook promotions.
- Collaborative events: Farm dinner at Chruchview Farm; Pop-up dinner at other reputable restaurants.
- Post weekly on social media platforms: at least one story or reel every week; featured ingredients and highlighting specials at least two to three times weekly.
- Create a mailing or subscriber list to solicit updates and events.
- Maintain a budget of \$2,500 monthly for advertising and marketing.
- Hire Revive Marketing group to handle media accounts and develop strategies – local full-service marketing firm specializing in branding, public relations, and social media.
- Develop a unique dinner experience called '*Kamayan*' series – eating with hands; multiple dinners held once a month to promote the uniqueness of Filipino cuisine and a distinct way of eating with no utensils.
- Feature happy hour special drinks and food.

IX. Financial Data

See supporting documents provided separately.

FINANCIAL DATA**Table of Contents**

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These financial forecasts present to the best of management's knowledge, the company's expected financial position, results of operations, and cash flow position for the forecast periods. Accordingly, the forecasts reflect management's judgment of the expected conditions and its expected course of action. The assumptions disclosed herein are those that management believes to be significant to the forecasts. There usually will be differences between the forecasted and the actual results because circumstances frequently do not occur as expected and those differences may be material.

**AmBoy Eatery
Sources and Uses of Funds**

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	Owner's Investment	Bridgeway Capital	Neighborhood Community Development	Landlord Contribution	Total
Sources of Funding for Project	\$50,000	\$150,000	\$250,000	\$0	\$450,000

Uses of Funding for Project

Working Capital	\$40,000	\$0	\$0	\$0	\$40,000
Inventory & Supplies	\$0	\$20,000	\$0	\$0	\$20,000
Prepays	\$5,000	\$0	\$0	\$0	\$5,000
Furniture/Fixtures/Equipment	\$0	\$80,000	\$100,000	\$0	\$180,000
Leasehold/Capital Improvement	\$0	\$50,000	\$50,000	\$99,000	\$199,000
Liquor License	\$0	\$0	\$100,000	\$0	\$100,000
Legal, Closing, & Start-up Cost	\$5,000	\$0	\$0	\$0	\$5,000
Total Uses	\$50,000	\$150,000	\$250,000	\$99,000	\$549,000

Bridgeway Capital	7 years at 10.25%
Neighborhood Community Development Fund	7 years at 10.25%

Lender and Category	Amount	Uses
NCDF - F/F/E	\$100K	Gas ranges, refrigerator/freezer, prep tables, bar, sinks, smallwares, storage
NCDF - Leasehold Improvements	\$50K	MEP (electrical, plumbing, building, HVAC) and professional services
Bridgeway - F/F/E	\$80K	Penn Fixture and Webstraurant purchases -tables, chairs, plateware, drinking wares, serving wares, etc
Bridgeway - Leasehold Improvements	\$50K	Hood system and A/E expenses
Landlord - Leasehold Improvements	\$99K	General Contractor time and materials, MEP, hood system, and A/E expenses

Sources of Revenue

It is assumed that Revenue will come from following sources:

Food Sales

Food sales at restaurant

Average Revenue per Transaction

Year 1	Year 2	Year 3
\$40 per transaction	\$42 per transaction	\$45 per transaction

Alcohol Sales

Alcohol sales at restaurant

Average Revenue per Transaction

Year 1	Year 2	Year 3
\$15 per transaction	\$17 per transaction	\$20 per transaction

Below is a description of how Revenues will be collected after the Sale.

	Year 1 (Jan-24 to Dec-24)		Year 2 (Jan-25 to Dec-25)		Year 3 (Jan-26 to Dec-26)	
	Food Sales	Alcohol Sales	Food Sales	Alcohol Sales	Food Sales	Alcohol Sales
January	34 orders per day 6.00% of yearly sales	36 orders per day 6.00% of yearly sales	36 orders per day 6.00% of yearly sales	35 orders per day 6.00% of yearly sales	37 orders per day 6.00% of yearly sales	33 orders per day 6.00% of yearly sales
Total	\$30,000	\$12,000	\$33,000	\$13,200	\$36,300	\$14,520
February	40 orders per day 7.00% of yearly sales	42 orders per day 7.00% of yearly sales	42 orders per day 7.00% of yearly sales	41 orders per day 7.00% of yearly sales	43 orders per day 7.00% of yearly sales	39 orders per day 7.00% of yearly sales
Total	\$35,000	\$14,000	\$38,500	\$15,400	\$42,350	\$16,940
March	40 orders per day 7.00% of yearly sales	42 orders per day 7.00% of yearly sales	42 orders per day 7.00% of yearly sales	41 orders per day 7.00% of yearly sales	43 orders per day 7.00% of yearly sales	39 orders per day 7.00% of yearly sales
Total	\$35,000	\$14,000	\$38,500	\$15,400	\$42,350	\$16,940
April	51 orders per day 9.00% of yearly sales	55 orders per day 9.00% of yearly sales	54 orders per day 9.00% of yearly sales	53 orders per day 9.00% of yearly sales	55 orders per day 9.00% of yearly sales	50 orders per day 9.00% of yearly sales
Total	\$45,000	\$18,000	\$49,500	\$19,800	\$54,450	\$21,780
May	51 orders per day 9.00% of yearly sales	55 orders per day 9.00% of yearly sales	54 orders per day 9.00% of yearly sales	53 orders per day 9.00% of yearly sales	55 orders per day 9.00% of yearly sales	50 orders per day 9.00% of yearly sales
Total	\$45,000	\$18,000	\$49,500	\$19,800	\$54,450	\$21,780
June	57 orders per day 10.00% of yearly sales	61 orders per day 10.00% of yearly sales	60 orders per day 10.00% of yearly sales	59 orders per day 10.00% of yearly sales	61 orders per day 10.00% of yearly sales	55 orders per day 10.00% of yearly sales
Total	\$50,000	\$20,000	\$55,000	\$22,000	\$60,500	\$24,200
July	57 orders per day 10.00% of yearly sales	61 orders per day 10.00% of yearly sales	60 orders per day 10.00% of yearly sales	59 orders per day 10.00% of yearly sales	61 orders per day 10.00% of yearly sales	55 orders per day 10.00% of yearly sales
Total	\$50,000	\$20,000	\$55,000	\$22,000	\$60,500	\$24,200
August	57 orders per day 10.00% of yearly sales	61 orders per day 10.00% of yearly sales	60 orders per day 10.00% of yearly sales	59 orders per day 10.00% of yearly sales	61 orders per day 10.00% of yearly sales	55 orders per day 10.00% of yearly sales
Total	\$50,000	\$20,000	\$55,000	\$22,000	\$60,500	\$24,200
September	45 orders per day 8.00% of yearly sales	48 orders per day 8.00% of yearly sales	48 orders per day 8.00% of yearly sales	47 orders per day 8.00% of yearly sales	49 orders per day 8.00% of yearly sales	44 orders per day 8.00% of yearly sales
Total	\$40,000	\$16,000	\$44,000	\$17,600	\$48,400	\$19,360
October	45 orders per day 8.00% of yearly sales	48 orders per day 8.00% of yearly sales	48 orders per day 8.00% of yearly sales	47 orders per day 8.00% of yearly sales	49 orders per day 8.00% of yearly sales	44 orders per day 8.00% of yearly sales
Total	\$40,000	\$16,000	\$44,000	\$17,600	\$48,400	\$19,360
November	45 orders per day 8.00% of yearly sales	48 orders per day 8.00% of yearly sales	48 orders per day 8.00% of yearly sales	47 orders per day 8.00% of yearly sales	49 orders per day 8.00% of yearly sales	44 orders per day 8.00% of yearly sales
Total	\$40,000	\$16,000	\$44,000	\$17,600	\$48,400	\$19,360
December	45 orders per day 8.00% of yearly sales	48 orders per day 8.00% of yearly sales	48 orders per day 8.00% of yearly sales	47 orders per day 8.00% of yearly sales	49 orders per day 8.00% of yearly sales	44 orders per day 8.00% of yearly sales
Total	\$40,000	\$16,000	\$44,000	\$17,600	\$48,400	\$19,360
Yearly Total	\$500,000	\$200,000	\$550,000	\$220,000	\$605,000	\$242,000

Expense Assumptions

Variable Expenses

	% Material	% Labor	% Credit Card	% Total
Food Sales	30%	20%	3%	50.00%
Alcohol Sales	25%	20%	3%	45.00%

Accounts Payable Payment Process

Wages (Non Variable)

	Year 1 Monthly Payroll Expenses with Payroll Taxes	Year 2 Monthly Payroll Expenses with Payroll Taxes	Year 3 Monthly Payroll Expenses with Payroll Taxes
Owner's Salary	\$4,480	\$4,614	\$4,753
General Manager	\$4,480	\$4,614	\$4,753
Total Monthly Wages	\$8,960	\$9,229	\$9,506

5%
from Year 1 levels

5%
from Year 2 levels

	Year 1		Year 2		Year 3	
	Monthly	Yearly	Monthly	Yearly	Monthly	Yearly
Selling & Administrative Expenses						
Wages	\$8,960	\$107,520	\$9,229	\$110,746	\$9,506	\$114,068
Rent	\$5,000	\$60,000	\$5,250	\$63,000	\$5,513	\$66,150
Operating Supplies	\$500	\$6,000	\$525	\$6,300	\$551	\$6,615
Utilities	\$1,500	\$18,000	\$1,575	\$18,900	\$1,654	\$19,845
Marketing & Business Development	\$1,000	\$12,000	\$1,050	\$12,600	\$1,103	\$13,230
Repairs & Maintenance (General)	\$500	\$6,000	\$525	\$6,300	\$551	\$6,615
Insurance	\$1,250	\$15,000	\$1,313	\$15,750	\$1,378	\$16,538
Dues & Subscriptions	\$300	\$3,600	\$315	\$3,780	\$331	\$3,969
Professional Services	\$500	\$6,000	\$525	\$6,300	\$551	\$6,615
Term Loan Payments (Principal and Interest)	\$6,692	\$80,307	\$6,692	\$80,307	\$6,692	\$80,307
Phone/Internet	\$300	\$3,600	\$315	\$3,780	\$331	\$3,969
Depreciation & Amortization	\$2,500	\$30,000	\$2,500	\$30,000	\$2,500	\$30,000
Linen Service	\$500	\$6,000	\$525	\$6,300	\$551	\$6,615
Dishwasher Service	\$500	\$6,000	\$525	\$6,300	\$551	\$6,615
Total Selling & Administrative Expenses	\$30,002	\$360,027	\$30,864	\$370,363	\$31,763	\$381,151

Term Loan Payments

Bridgeway Capital	\$2,510	per month \$150,000 for 7 years at 10.25%
Neighborhood Community Development Fund	\$4,183	per month \$250,000 for 7 years at 10.25%
Total Term Loan Payments	\$6,692	

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AmBoy Eatery
Year 1 Cash Flow
January 2024 - December 2024

Jan-24 Feb-24 Mar-24 Apr-24 May-24 Jun-24 Jul-24 Aug-24 Sep-24 Oct-24 Nov-24 Dec-24 Total

Cash Receipts

Food Sales	\$30,000	\$35,000	\$35,000	\$45,000	\$45,000	\$50,000	\$50,000	\$50,000	\$40,000	\$40,000	\$40,000	\$40,000	\$500,000
Alcohol Sales	\$12,000	\$14,000	\$14,000	\$18,000	\$18,000	\$20,000	\$20,000	\$20,000	\$16,000	\$16,000	\$16,000	\$16,000	\$200,000
Total Cash Collected	\$42,000	\$49,000	\$49,000	\$63,000	\$63,000	\$70,000	\$70,000	\$70,000	\$56,000	\$56,000	\$56,000	\$56,000	\$700,000

Less: Cash Disbursements

Food Sales Variable Expenses	\$15,000	\$17,500	\$17,500	\$22,500	\$22,500	\$25,000	\$25,000	\$25,000	\$20,000	\$20,000	\$20,000	\$20,000	\$250,000
Alcohol Sales Variable Expenses	\$5,400	\$6,300	\$6,300	\$8,100	\$8,100	\$9,000	\$9,000	\$9,000	\$7,200	\$7,200	\$7,200	\$7,200	\$90,000
Wages	\$8,960	\$8,960	\$8,960	\$8,960	\$8,960	\$8,960	\$8,960	\$8,960	\$8,960	\$8,960	\$8,960	\$8,960	\$107,520
Rent	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$60,000
Operating Supplies	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$6,000
Utilities	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$18,000
Marketing & Business Development	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$12,000
Repairs & Maintenance (General)	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$6,000
Insurance	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$15,000
Dues & Subscriptions	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$3,600
Professional Services	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$6,000
Term Loan Payments (Principal and Interest)	\$6,692	\$6,692	\$6,692	\$6,692	\$6,692	\$6,692	\$6,692	\$6,692	\$6,692	\$6,692	\$6,692	\$6,692	\$80,307
Phone/Internet	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$3,600
Linens Service	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$6,000
Dishwasher Service	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$6,000
Total Cash Disbursements	\$47,902	\$51,302	\$51,302	\$58,102	\$58,102	\$61,502	\$61,502	\$61,502	\$54,702	\$54,702	\$54,702	\$54,702	\$670,027
Net Cash Flow	-\$5,902	-\$2,302	-\$2,302	\$4,898	\$4,898	\$8,498	\$8,498	\$8,498	\$1,298	\$1,298	\$1,298	\$1,298	\$29,973
Opening cash balance	\$40,000	\$34,098	\$31,795	\$29,493	\$34,391	\$39,289	\$47,786	\$56,284	\$64,782	\$66,080	\$67,377	\$68,675	\$40,000
Ending Cash Balance	\$34,098	\$31,795	\$29,493	\$34,391	\$39,289	\$47,786	\$56,284	\$64,782	\$66,080	\$67,377	\$68,675	\$69,973	\$69,973

AmBoy Eatery
Year 2 Cash Flow
January 2025 - December 2025

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Cash Receipts	QT1 Jan-25 to Mar-25	QT2 Apr-25 to Jun-25	QT3 Jul-25 to Sep-25	QT4 Oct-25 to Dec-25	Total
Food Sales	\$110,000	\$154,000	\$154,000	\$132,000	\$550,000
Alcohol Sales	\$44,000	\$61,600	\$61,600	\$52,800	\$220,000
Total Cash Collected	\$154,000	\$215,600	\$215,600	\$184,800	\$770,000
Less: Cash Disbursements					
Food Sales Variable Expenses	\$55,000	\$77,000	\$77,000	\$66,000	\$275,000
Alcohol Sales Variable Expenses	\$19,800	\$18,810	\$27,720	\$23,760	\$90,090
Wages	\$27,686	\$27,686	\$27,686	\$27,686	\$110,746
Rent	\$15,750	\$15,750	\$15,750	\$15,750	\$63,000
Operating Supplies	\$1,575	\$1,575	\$1,575	\$1,575	\$6,300
Utilities	\$4,725	\$4,725	\$4,725	\$4,725	\$18,900
Marketing & Business Development	\$3,150	\$3,150	\$3,150	\$3,150	\$12,600
Repairs & Maintenance (General)	\$1,575	\$1,575	\$1,575	\$1,575	\$6,300
Insurance	\$3,938	\$3,938	\$3,938	\$3,938	\$15,750
Dues & Subscriptions	\$945	\$945	\$945	\$945	\$3,780
Professional Services	\$1,575	\$1,575	\$1,575	\$1,575	\$6,300
Term Loan Payments (Principal and Interest)	\$20,077	\$20,077	\$20,077	\$20,077	\$80,307
Phone/Internet	\$945	\$945	\$945	\$945	\$3,780
Linen Service	\$1,575	\$1,575	\$1,575	\$1,575	\$6,300
Dishwasher Service	\$1,575	\$1,575	\$1,575	\$1,575	\$6,300
Total Cash Disbursements	\$159,891	\$180,901	\$189,811	\$174,851	\$705,453
Net Cash Flow	-\$5,891	\$34,699	\$25,789	\$9,949	\$64,547
Opening cash balance	\$69,973	\$64,082	\$98,782	\$124,571	\$69,973
Ending Cash Balance	\$64,082	\$98,782	\$124,571	\$134,520	\$134,520

AmBoy Eatery
Year 3 Cash Flow
January 2026 - December 2026

	QT1 Jan-26 to Mar-26	QT2 Apr-26 to Jun-26	QT3 Jul-26 to Sep-26	QT4 Oct-26 to Dec-26	Total
Cash Receipts					
Food Sales	\$121,000	\$169,400	\$169,400	\$145,200	\$605,000
Alcohol Sales	\$48,400	\$67,760	\$67,760	\$58,080	\$242,000
Total Cash Collected	\$169,400	\$237,160	\$237,160	\$203,280	\$847,000
Less: Cash Disbursements					
Food Sales Variable Expenses	\$60,500	\$84,700	\$84,700	\$72,600	\$302,500
Alcohol Sales Variable Expenses	\$21,780	\$20,691	\$30,492	\$26,136	\$99,099
Wages	\$28,517	\$28,517	\$28,517	\$28,517	\$114,068
Rent	\$16,538	\$16,538	\$16,538	\$16,538	\$66,150
Operating Supplies	\$1,654	\$1,654	\$1,654	\$1,654	\$6,615
Utilities	\$4,961	\$4,961	\$4,961	\$4,961	\$19,845
Marketing & Business Development	\$3,308	\$3,308	\$3,308	\$3,308	\$13,230
Repairs & Maintenance (General)	\$1,654	\$1,654	\$1,654	\$1,654	\$6,615
Insurance	\$4,134	\$4,134	\$4,134	\$4,134	\$16,538
Dues & Subscriptions	\$992	\$992	\$992	\$992	\$3,969
Professional Services	\$1,654	\$1,654	\$1,654	\$1,654	\$6,615
Term Loan Payments (Principal and Interest)	\$20,077	\$20,077	\$20,077	\$20,077	\$80,307
Phone/Internet	\$992	\$992	\$992	\$992	\$3,969
Linen Service	\$1,654	\$1,654	\$1,654	\$1,654	\$6,615
Dishwasher Service	\$1,654	\$1,654	\$1,654	\$1,654	\$6,615
Total Cash Disbursements	\$170,068	\$193,179	\$202,980	\$186,524	\$752,750
Net Cash Flow	-\$668	\$43,981	\$34,180	\$16,756	\$94,250
Opening cash balance	\$134,520	\$133,853	\$177,834	\$212,014	\$134,520
Ending Cash Balance	\$133,853	\$177,834	\$212,014	\$228,771	\$228,771

AmBoy Eatery
Year 1 Income Statement
January 2024 - December 2024

Revenue	Jan-24	Feb-24	Mar-24	Apr-24	May-24	Jun-24	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Total
Food Sales	\$30,000	\$35,000	\$35,000	\$45,000	\$45,000	\$50,000	\$50,000	\$50,000	\$40,000	\$40,000	\$40,000	\$40,000	\$500,000
Alcohol Sales	\$12,000	\$14,000	\$14,000	\$18,000	\$18,000	\$20,000	\$20,000	\$20,000	\$16,000	\$16,000	\$16,000	\$16,000	\$200,000
Total Sales	\$42,000	\$49,000	\$49,000	\$63,000	\$63,000	\$70,000	\$70,000	\$70,000	\$56,000	\$56,000	\$56,000	\$56,000	\$700,000
Less: Variable Expenses													
Food Sales Variable Expenses	\$15,000	\$17,500	\$17,500	\$22,500	\$22,500	\$25,000	\$25,000	\$25,000	\$20,000	\$20,000	\$20,000	\$20,000	\$250,000
Alcohol Sales Variable Expenses	\$5,400	\$6,300	\$6,300	\$8,100	\$8,100	\$9,000	\$9,000	\$9,000	\$7,200	\$7,200	\$7,200	\$7,200	\$90,000
Total Variable Expenses	\$20,400	\$23,800	\$23,800	\$30,600	\$30,600	\$34,000	\$34,000	\$34,000	\$27,200	\$27,200	\$27,200	\$27,200	\$340,000
Contribution Margin	\$21,600	\$25,200	\$25,200	\$32,400	\$32,400	\$36,000	\$36,000	\$36,000	\$28,800	\$28,800	\$28,800	\$28,800	\$360,000
Less: Selling & Administrative Expenses													
Wages	\$8,960	\$8,960	\$8,960	\$8,960	\$8,960	\$8,960	\$8,960	\$8,960	\$8,960	\$8,960	\$8,960	\$8,960	\$107,520
Rent	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$5,000	\$60,000
Operating Supplies	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$6,000
Utilities	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$1,500	\$18,000
Marketing & Business Development	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$1,000	\$12,000
Repairs & Maintenance (General)	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$6,000
Insurance	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$1,250	\$15,000
Dues & Subscriptions	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$3,600
Professional Services	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$6,000
Interest	\$3,417	\$3,389	\$3,360	\$3,332	\$3,303	\$3,274	\$3,245	\$3,216	\$3,186	\$3,156	\$3,126	\$3,095	\$39,100
Phone/Internet	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$300	\$3,600
Depreciation & Amortization	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$2,500	\$30,000
Linen Service	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$6,000
Dishwasher Service	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$500	\$6,000
Total Operating Expenses	\$26,727	\$26,699	\$26,670	\$26,642	\$26,613	\$26,584	\$26,555	\$26,526	\$26,496	\$26,466	\$26,436	\$26,405	\$318,820
Income Before Income Taxes	-\$5,127	-\$1,499	-\$1,470	\$5,758	\$5,787	\$9,416	\$9,445	\$9,474	\$2,304	\$2,334	\$2,364	\$2,395	\$41,180

AmBoy Eatery
Year 2 Income Statement
January 2025 - December 2025

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Sales	QT1 Jan-25 to Mar-25	QT2 Apr-25 to Jun-25	QT3 Jul-25 to Sep-25	QT4 Oct-25 to Dec-25	Total
Food Sales	\$110,000	\$154,000	\$154,000	\$132,000	\$550,000
Alcohol Sales	\$44,000	\$61,600	\$61,600	\$52,800	\$220,000
Total Sales	\$154,000	\$215,600	\$215,600	\$184,800	\$770,000
Less: Variable Expenses					
Food Sales Variable Expenses	\$55,000	\$77,000	\$77,000	\$66,000	\$275,000
Alcohol Sales Variable Expenses	\$19,800	\$27,720	\$27,720	\$23,760	\$99,000
Total Variable Expenses	\$74,800	\$104,720	\$104,720	\$89,760	\$374,000
Contribution Margin	\$79,200	\$110,880	\$110,880	\$95,040	\$396,000
Less: Selling & Administrative Expenses					
Wages	\$27,686	\$27,686	\$27,686	\$27,686	\$110,746
Rent	\$15,750	\$15,750	\$15,750	\$15,750	\$63,000
Operating Supplies	\$1,575	\$1,575	\$1,575	\$1,575	\$6,300
Utilities	\$4,725	\$4,725	\$4,725	\$4,725	\$18,900
Marketing & Business Development	\$3,150	\$3,150	\$3,150	\$3,150	\$12,600
Repairs & Maintenance (General)	\$1,575	\$1,575	\$1,575	\$1,575	\$6,300
Insurance	\$3,938	\$3,938	\$3,938	\$3,938	\$15,750
Dues & Subscriptions	\$945	\$945	\$945	\$945	\$3,780
Professional Services	\$1,575	\$1,575	\$1,575	\$1,575	\$6,300
Interest	\$9,101	\$8,817	\$8,526	\$8,228	\$34,672
Phone/Internet	\$945	\$945	\$945	\$945	\$3,780
Depreciation & Amortization	\$7,500	\$7,500	\$7,500	\$7,500	\$30,000
Linen Service	\$1,575	\$1,575	\$1,575	\$1,575	\$6,300
Dishwasher Service	\$1,575	\$1,575	\$1,575	\$1,575	\$6,300
Total Operating Expenses	\$81,615	\$81,331	\$81,040	\$80,742	\$324,727
Income Before Income Taxes	-\$2,415	\$29,549	\$29,840	\$14,298	\$71,273

AmBoy Eatery
Year 3 Income Statement
January 2026 - December 2026

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Sales	QT1 Jan-26 to Mar-26	QT2 Apr-26 to Jun-26	QT3 Jul-26 to Sep-26	QT4 Oct-26 to Dec-26	Total
Food Sales	\$121,000	\$169,400	\$169,400	\$145,200	\$605,000
Alcohol Sales	\$48,400	\$67,760	\$67,760	\$58,080	\$242,000
Total Sales	\$169,400	\$237,160	\$237,160	\$203,280	\$847,000
Less: Variable Expenses					
Food Sales Variable Expenses	\$60,500	\$84,700	\$84,700	\$72,600	\$302,500
Alcohol Sales Variable Expenses	\$21,780	\$30,492	\$30,492	\$26,136	\$108,900
Total Variable Expenses	\$82,280	\$115,192	\$115,192	\$98,736	\$411,400
Contribution Margin	\$87,120	\$121,968	\$121,968	\$104,544	\$435,600
Less: Selling & Administrative Expenses					
Wages	\$28,517	\$28,517	\$28,517	\$28,517	\$114,068
Rent	\$16,538	\$16,538	\$16,538	\$16,025	\$65,638
Operating Supplies	\$1,654	\$1,654	\$1,654	\$1,654	\$6,615
Utilities	\$4,961	\$4,961	\$4,961	\$4,961	\$19,845
Marketing & Business Development	\$3,308	\$3,308	\$3,308	\$3,308	\$13,230
Repairs & Maintenance (General)	\$1,654	\$1,654	\$1,654	\$1,654	\$6,615
Insurance	\$4,134	\$4,134	\$4,134	\$4,134	\$16,538
Dues & Subscriptions	\$992	\$992	\$992	\$992	\$3,969
Professional Services	\$1,654	\$1,654	\$1,654	\$1,654	\$6,615
Interest	\$7,921	\$7,607	\$7,285	\$6,954	\$29,768
Phone/Internet	\$992	\$992	\$992	\$992	\$3,969
Depreciation & Amortization	\$7,500	\$7,500	\$7,500	\$7,500	\$30,000
Linen Service	\$1,654	\$1,654	\$1,654	\$1,654	\$6,615
Dishwasher Service	\$1,654	\$1,654	\$1,654	\$1,654	\$6,615
Total Operating Expenses	\$83,132	\$82,818	\$82,496	\$81,653	\$330,099
Income Before Income Taxes	\$3,988	\$39,150	\$39,472	\$22,891	\$105,501

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AmBoy Eatery
Break-Even Analysis - Cash Basis

Selling & Administrative Expenses	Year 1		Year 2		Year 3	
	Monthly Expenses	Yearly Expenses	Monthly Expenses	Yearly Expenses	Monthly Expenses	Yearly Expenses
Wages	\$8,960	\$107,520	\$9,229	\$110,746	\$9,506	\$114,068
Rent	\$5,000	\$60,000	\$5,250	\$63,000	\$5,513	\$66,150
Operating Supplies	\$500	\$6,000	\$525	\$6,300	\$551	\$6,615
Utilities	\$1,500	\$18,000	\$1,575	\$18,900	\$1,654	\$19,845
Marketing & Business Development	\$1,000	\$12,000	\$1,050	\$12,600	\$1,103	\$13,230
Repairs & Maintenance (General)	\$500	\$6,000	\$525	\$6,300	\$551	\$6,615
Insurance	\$1,250	\$15,000	\$1,313	\$15,750	\$1,378	\$16,538
Dues & Subscriptions	\$300	\$3,600	\$315	\$3,780	\$331	\$3,969
Professional Services	\$500	\$6,000	\$525	\$6,300	\$551	\$6,615
Term Loan Payments (Principal and Interest)	\$6,692	\$80,307	\$6,692	\$80,307	\$6,692	\$80,307
Phone/Internet	\$300	\$3,600	\$315	\$3,780	\$331	\$3,969
Linen Service	\$500	\$6,000	\$525	\$6,300	\$551	\$6,615
Dishwasher Service	\$500	\$6,000	\$525	\$6,300	\$551	\$6,615
Total Selling & Administrative Expenses	\$27,502	\$330,027	\$28,364	\$340,363	\$29,263	\$351,151

Weighted Variable Expense	48.57%	48.57%	48.57%	48.57%	48.57%	48.57%
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Break Even in Sales	Year 1		Year 2		Year 3	
	Monthly	Yearly	Monthly	Yearly	Monthly	Yearly
Break Even in Sales	\$53,477	\$641,719	\$55,151	\$661,816	\$56,899	\$682,793

Break-Even By Area of Business - Year 1	\$53,477
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Food Sales	\$38,198	Approximately 44 orders per day assuming average transaction of \$40 (22 days open per month)
Alcohol Sales	\$15,279	Approximately 47 orders per day assuming average transaction of \$15 (22 days open per month)

Break-Even By Area of Business - Year 2	\$55,151
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Food Sales	\$39,394	Approximately 43 orders per day assuming average transaction of \$42 (22 days open per month)
Alcohol Sales	\$15,758	Approximately 43 orders per day assuming average transaction of \$17 (22 days open per month)

Break-Even By Area of Business - Year 3	\$56,899
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Food Sales	\$40,642	Approximately 42 orders per day assuming average transaction of \$45 (22 days open per month)
Alcohol Sales	\$16,257	Approximately 37 orders per day assuming average transaction of \$20 (22 days open per month)

AmBoy Eatery
Pro Forma Balance Sheet

REC'D CLERK'S OFFICE
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ASSETS

Current Assets	31-Dec-23
Cash	\$40,000
Inventory & Supplies	\$20,000
Prepays	\$5,000
Total Current Assets	\$65,000
Long-Term Assets	
Equipment	\$180,000
Leasehold/Capital Improvement	\$199,000
Liquor License	\$100,000
Legal & Start-up Cost	\$5,000
Accumulated Depreciation & Amortization	\$0
Total Long-Term Assets	\$484,000
Total Assets	\$549,000

LIABILITIES & OWNER'S EQUITY

Current Liabilities	31-Dec-23
Current Portion of Loans Payable	\$41,207
Total Current Liabilities	\$41,207
Long-Term Liabilities	
Long-Term Portion of Loans Payable	\$457,793
Total Long-Term Liabilities	\$457,793
Total Liabilities	\$499,000
Total Owner's Equity	\$50,000
Total Liabilities & Owner's Equity	\$549,000

AmBoy Eatery
Pro Forma Balance Sheet

REC'D CLERK'S OFFICE
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ASSETS

Current Assets	31-Dec-24
Cash	\$69,973
Inventory & Supplies	\$20,000
Prepays	\$5,000
Total Current Assets	\$94,973
Long-Term Assets	
Equipment	\$180,000
Leasehold/Capital Improvement	\$199,000
Liquor License	\$100,000
Legal & Start-up Cost	\$5,000
Accumulated Depreciation & Amortization	-\$30,000
Total Long-Term Assets	\$454,000
Total Assets	\$548,973

LIABILITIES & OWNER'S EQUITY

Current Liabilities	31-Dec-24
Current Portion of Loans Payable	\$45,636
Total Current Liabilities	\$45,636
Long-Term Liabilities	
Long-Term Portion of Loans Payable	\$412,157
Total Long-Term Liabilities	\$412,157
Total Liabilities	\$457,794
Total Owner's Equity	\$91,179
Total Liabilities & Owner's Equity	\$548,973

AmBoy Eatery
Pro Forma Balance Sheet

REC'D CLERK'S OFFICE
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ASSETS

Current Assets	31-Dec-25
Cash	\$134,520
Inventory & Supplies	\$20,000
Prepays	\$5,000
Total Current Assets	\$159,520
Long-Term Assets	
Equipment	\$180,000
Leasehold/Capital Improvement	\$199,000
Liquor License	\$100,000
Legal & Start-up Cost	\$5,000
Accumulated Depreciation & Amortization	-\$60,000
Total Long-Term Assets	\$424,000
Total Assets	\$583,520

LIABILITIES & OWNER'S EQUITY

Current Liabilities	31-Dec-25
Current Portion of Loans Payable	\$50,541
Total Current Liabilities	\$50,541
Long-Term Liabilities	
Long-Term Portion of Loans Payable	\$361,618
Total Long-Term Liabilities	\$361,618
Total Liabilities	\$412,159
Total Owner's Equity	\$171,361
Total Liabilities & Owner's Equity	\$583,520

AmBoy Eatery
Pro Forma Balance Sheet

REC'D CLERK'S OFFICE
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ASSETS

Current Assets	31-Dec-26
Cash	\$228,771
Inventory & Supplies	\$20,000
Prepays	\$5,000
Total Current Assets	\$253,771
Long-Term Assets	
Equipment	\$180,000
Leasehold/Capital Improvement	\$199,000
Liquor License	\$100,000
Legal & Start-up Cost	\$5,000
Accumulated Depreciation & Amortization	-\$90,000
Total Long-Term Assets	\$394,000
Total Assets	\$647,771

LIABILITIES & OWNER'S EQUITY

Current Liabilities	31-Dec-26
Current Portion of Loans Payable	\$55,973
Total Current Liabilities	\$55,973
Long-Term Liabilities	
Long-Term Portion of Loans Payable	\$305,649
Total Long-Term Liabilities	\$305,649
Total Liabilities	\$361,621
Total Owner's Equity	\$286,149
Total Liabilities & Owner's Equity	\$647,771

**AmBoy Eatery
3 Year Cash Flow**

REC'D CLERK'S OFFICE
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	Year 1	Year 2	Year 3
	Jan-24 to Dec-24	Dec-24 to Dec-25	Jan-26 to Dec-26
Cash Receipts			
Food Sales	\$500,000	\$550,000	\$605,000
Alcohol Sales	\$200,000	\$220,000	\$242,000
Total Cash Collected	\$700,000	\$770,000	\$847,000
Less: Cash Disbursements			
Food Sales Variable Expenses	\$250,000	\$275,000	\$302,500
Alcohol Sales Variable Expenses	\$90,000	\$90,090	\$99,099
Wages	\$107,520	\$110,746	\$114,068
Rent	\$60,000	\$63,000	\$66,150
Operating Supplies	\$6,000	\$6,300	\$6,615
Utilities	\$18,000	\$18,900	\$19,845
Marketing & Business Development	\$12,000	\$12,600	\$13,230
Repairs & Maintenance (General)	\$6,000	\$6,300	\$6,615
Insurance	\$15,000	\$15,750	\$16,538
Dues & Subscriptions	\$3,600	\$3,780	\$3,969
Professional Services	\$6,000	\$6,300	\$6,615
Term Loan Payments (Principal and Interest)	\$80,307	\$80,307	\$80,307
Phone/Internet	\$3,600	\$3,780	\$3,969
Linen Service	\$6,000	\$6,300	\$6,615
Dishwasher Service	\$6,000	\$6,300	\$6,615
Total Cash Disbursements	\$670,027	\$705,453	\$752,750
Net Cash Flow	\$29,973	\$64,547	\$94,250
Opening cash balance	\$40,000	\$69,973	\$134,520
Ending Cash Balance	\$69,973	\$134,520	\$228,771

AmBoy Eatery
Income Statement 3 Year Summary

REC'D CLERK'S OFFICE
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	Year 1	Year 2	Year 3
	Jan-24 to Dec-24	Dec-24 to Dec-25	Jan-26 to Dec-26
Sales			
Food Sales	\$500,000	\$550,000	\$605,000
Alcohol Sales	\$200,000	\$220,000	\$242,000
Total Sales	\$700,000	\$770,000	\$847,000
Less: Variable Expenses			
Food Sales Variable Expenses	\$250,000	\$275,000	\$302,500
Alcohol Sales Variable Expenses	\$90,000	\$99,000	\$108,900
Total Variable Expenses	\$340,000	\$374,000	\$411,400
Contribution Margin	\$360,000	\$396,000	\$435,600
Less: Selling & Administrative Expenses			
Wages	\$107,520	\$110,746	\$114,068
Rent	\$60,000	\$63,000	\$65,638
Operating Supplies	\$6,000	\$6,300	\$6,615
Utilities	\$18,000	\$18,900	\$19,845
Marketing & Business Development	\$12,000	\$12,600	\$13,230
Repairs & Maintenance (General)	\$6,000	\$6,300	\$6,615
Insurance	\$15,000	\$15,750	\$16,538
Dues & Subscriptions	\$3,600	\$3,780	\$3,969
Professional Services	\$6,000	\$6,300	\$6,615
Interest	\$39,100	\$34,672	\$29,768
Phone/Internet	\$3,600	\$3,780	\$3,969
Depreciation & Amortization	\$30,000	\$30,000	\$30,000
Linen Service	\$6,000	\$6,300	\$6,615
Dishwasher Service	\$6,000	\$6,300	\$6,615
Total Operating Expenses	\$318,820	\$324,727	\$330,099
Income Before Income Taxes	\$41,180	\$71,273	\$105,501

AmBoy Eatery
Pro Forma Balance Sheet Summary

REC'D CLERK'S OFFICE
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ASSETS


Current Assets	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26
Cash	\$40,000	\$69,973	\$134,520	\$228,771
Inventory & Supplies	\$20,000	\$20,000	\$20,000	\$20,000
Prepays	\$5,000	\$5,000	\$5,000	\$5,000
Total Current Assets	\$65,000	\$94,973	\$159,520	\$253,771
Long-Term Assets				
Equipment	\$180,000	\$180,000	\$180,000	\$180,000
Leasehold/Capital Improvement	\$199,000	\$199,000	\$199,000	\$199,000
Liquor License	\$100,000	\$100,000	\$100,000	\$100,000
Legal & Start-up Cost	\$5,000	\$5,000	\$5,000	\$5,000
Accumulated Depreciation & Amortization	\$0	-\$30,000	-\$60,000	-\$90,000
Total Long-Term Assets	\$484,000	\$454,000	\$424,000	\$394,000
Total Assets	\$549,000	\$548,973	\$583,520	\$647,771

LIABILITIES & OWNER'S EQUITY

Current Liabilities	31-Dec-23	31-Dec-24	31-Dec-25	31-Dec-26
Current Portion of Loans Payable	\$41,207	\$45,636	\$50,541	\$55,973
Total Current Liabilities	\$41,207	\$45,636	\$50,541	\$55,973
Long-Term Liabilities				
Long-Term Portion of Loans Payable	\$457,793	\$412,157	\$361,618	\$305,649
Total Long-Term Liabilities	\$457,793	\$412,157	\$361,618	\$305,649
Total Liabilities	\$499,000	\$457,794	\$412,159	\$361,621
Total Owner's Equity	\$50,000	\$91,179	\$171,361	\$286,149
Total Liabilities & Owner's Equity	\$549,000	\$548,973	\$583,520	\$647,771

Signature Certificate

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Rafael Vencio Email: amboyurbanfarmpa@gmail.com		
Sent:	16 Aug 2023 14:39:23 UTC	
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Signed:	16 Aug 2023 14:48:02 UTC	
Recipient Verification: ✓ Email verified	16 Aug 2023 14:47:40 UTC	IP address: 107.127.28.40 Location: Atlanta, United States

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