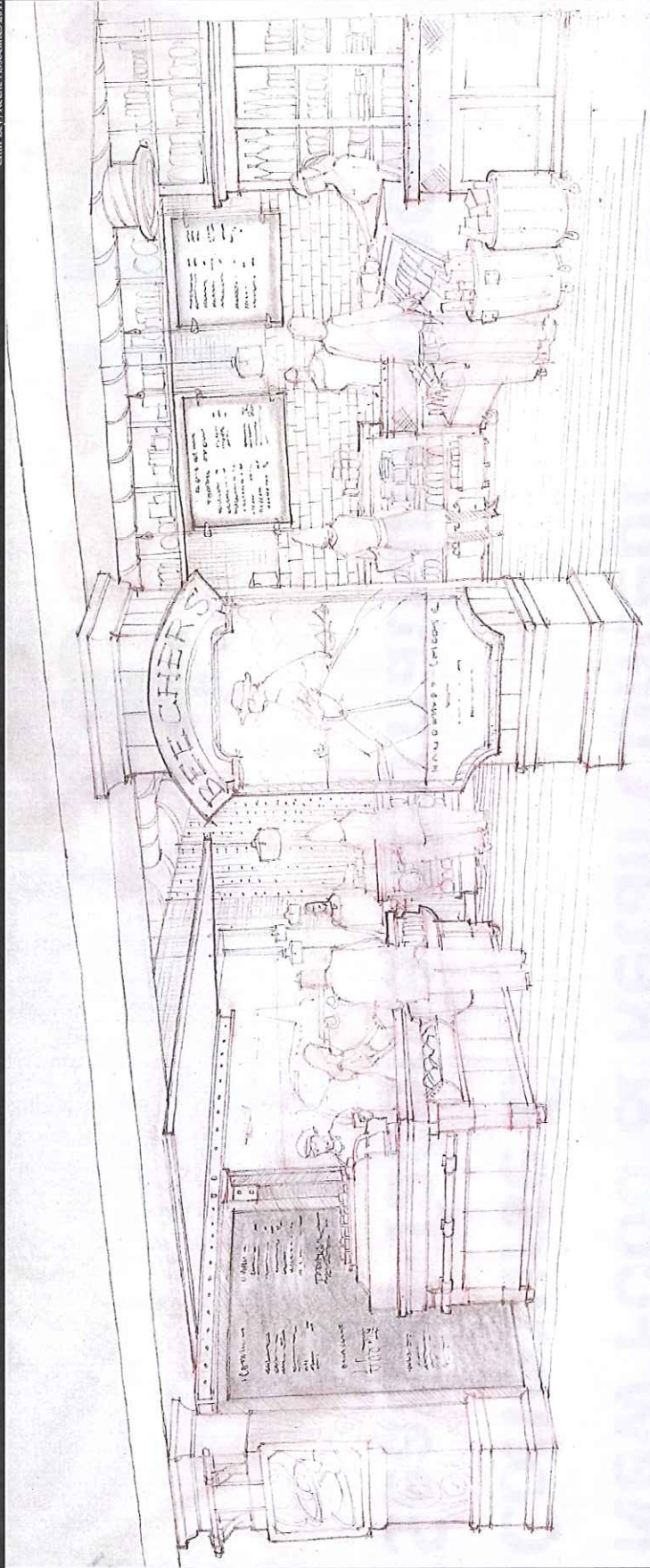


New Food & Retail Concept Concourse C Seattle-Tacoma International Airport

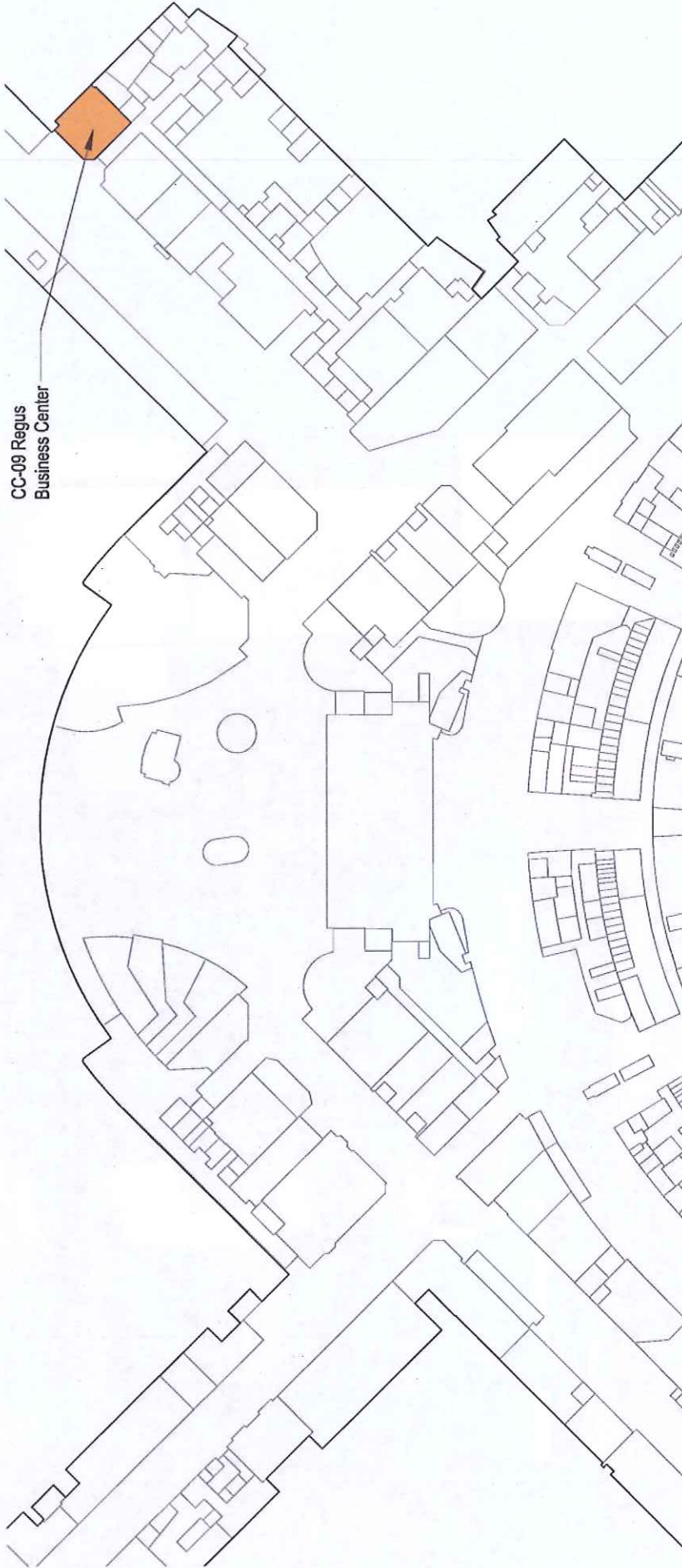




BEECHER'S HANDMADE CHEESE

Seatac International Airport

Concourse C: Serving 4 million Alaska/Horizon enplanements



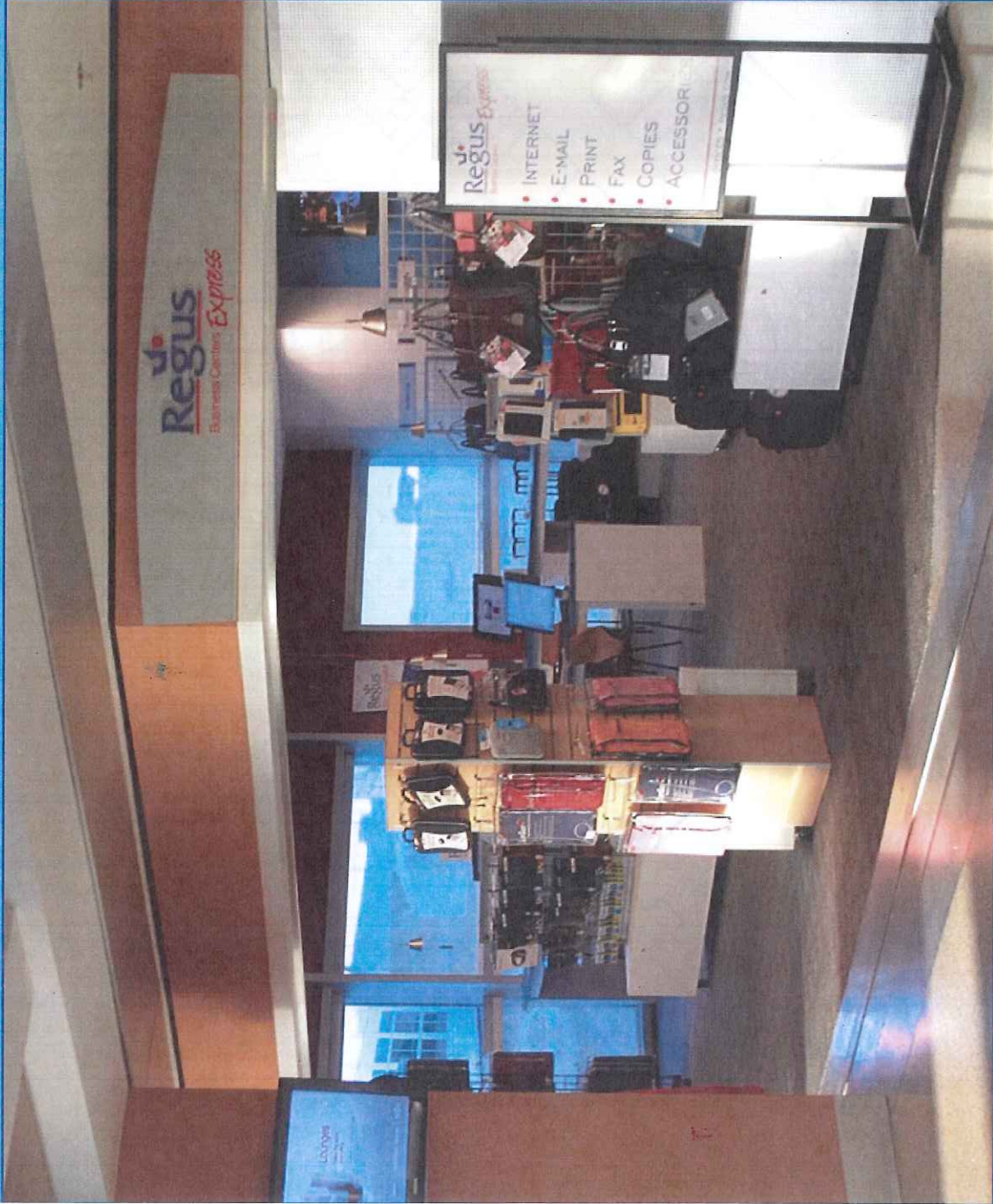
CC-09 Ragus
Business Center

Main Terminal
Ticketing Level



Vacant Unit (Regus Business Center)

- Busiest airport concourse
- Underperforming concept
- 2011 Sales: \$497,000
- 2011 Port Revenue: \$80,000
- Tenant vacated space in December 2011

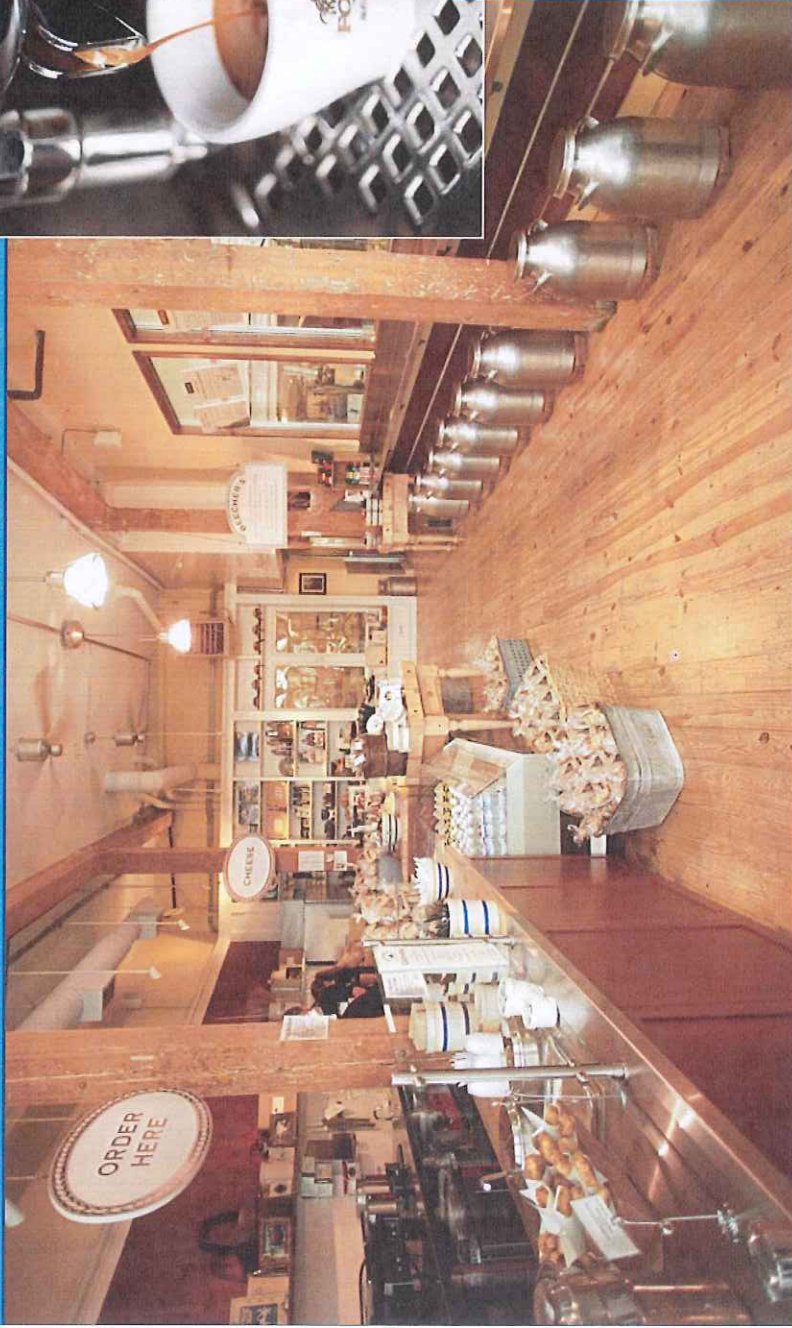
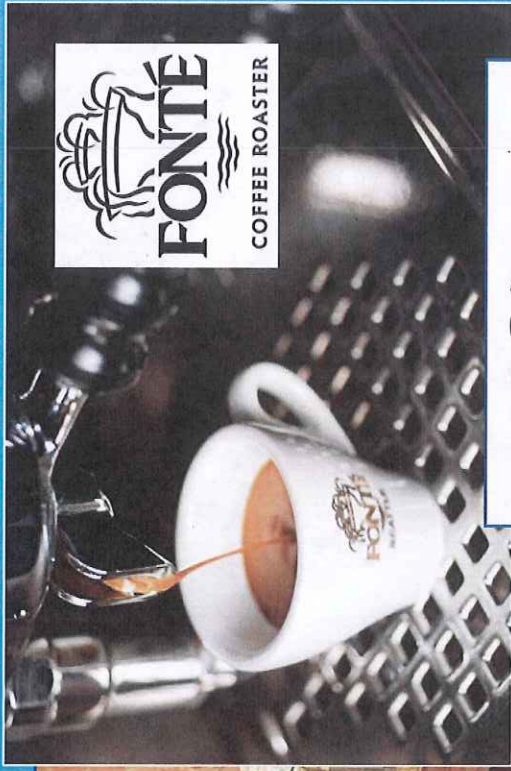


Why Beecher's Cheese?

- Stable, experienced multi-unit operator
- Excellent fit for Horizon traveler/flight schedule
- Local concept, Alaska preferred
- Not duplicative of Starbucks' offering
- Unique retail offering
- Local cache with "foodie" travelers
- Experience of high-volume environments, difficult logistics



Proposed New Local Food & Coffee Concept – Beecher's Cheese



- Pike Place Market established
- Espresso by local Café Fonté
- To-go and on-premises local wines, cheese, crackers
- 'Oprah's favorite' macaroni & cheese
- Soups, sandwiches
- Croissants, fruit breakfast
- Retail cookbooks, cheeseboards, kitchenware

Proposed Terms

Projected Sales: \$2.1 million

Rent: 12%

Guaranteed MAG: \$120,000

Projected Port Revenues:
Year one \$252,000

7-year lease

Investment: \$200,000

Owner operated

