

DRAFT 1/27/2006

PROJECT VINE

Santorini North Fork Inn & Vineyard
Santorini East Hampton Inn
North Fork and South Fork Regions of Long Island
New York



December 2005

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A. Executive Summary

1. Introduction

The New York City Consulting Group (“NYCCG”), via a newly formed corporation, Santorini Development Corp. (“SDC”), has signed a definitive agreement with Mr. Alex Demetriades to purchase two properties including the Santorini Hotel & Resort (“Santorini North Fork Inn & Vineyard”) and the Dutch Motel & Cottages (“Santorini East Hampton”). Both properties are located in Long Island New York.

The *Santorini North Fork Inn & Vineyard* (Santorini North Fork”) is a premier hotel in the North Fork wine country of Long Island. The 45-room resort is located in Cutchogue, New York, approximately 90 miles east of New York City. It is in the heart of Long Island’s wine country and situated on 17.2 acres of a private enclave with 500 feet of serene private beach. Overlooking the peaceful waters of the Long Island sound, with magnificent sunsets, and cool breezes, the Santorini hosts one of the world’s most spectacular views. The overwhelming popularity of the North Fork wine region has emerged from 30-year infancy as one of the world’s up-and-coming wine-producing hot spots;¹ and recognition continues to grow. It is now well known for producing world-class wines and attracting wine enthusiasts from throughout the northeast. As such, North Fork vineyards have become popular destinations for wedding receptions, tastings, and corporate events. With over 250,000 tourists visiting the region annually, and the millions of potential visitors from nearby New York City, Connecticut, and New Jersey, it is widely believed that the region is underserved. NYCCG is also in discussion with a well-known local wine grower to establish a marketing arrangement by providing private label wine at the Santorini property.

Thus, the unique combination of the luxury beachfront hotel and spa with a well-established, highly regarded vineyard, via a Marketing arrangement, make this an excellent investment opportunity. The attractiveness of the investment is enhanced by its scenic location, convenient proximity to the nation’s largest metropolitan area, and tremendous growth potential.

The *Santorini East Hampton Inn* (“Santorini East Hampton”) is a unique property located just a mile from the Village of East Hampton and the beaches on Montauk Highway - approximately 2 ½ hours (103 miles) from New York City by car. The property is has 22 rooms and 6 cottages, as well as 4 new Cottages are in the process to be built by the seller. Due to the proximity to the fastest growing tourism market in the region, the Santorini East Hampton revenue potential is unique. NYCCG is planning to refurbish the “tired-looking” property with a new look and via an enhanced marketing strategy create equity value for the investors.

2. Transaction Overview

NYCCG is seeking to raise, in the first stage, approximately \$6.5 million of financing and the second stage approximately [TBD] including equity investments and bank and mezzanine loans. The \$6.5 million proceeds will be used to purchase and renovate the Santorini East Hampton (Dutch Hotel) and the [TBD] will be used to purchase and renovate the Sanorini North Fork property. (see Development and Renovation Section). Summary economic parameters are shown in the following table:

FIRST STAGE OF FINANCING

Outside Capital Required (Debt and Equity):	\$6.5 million
Capital Investment Period	2 years
Time Frame to Initial Revenue	18 months
Estimated IRR (first Year)	43.4%

Transaction Sources & Uses:

TRANSACTION SOURCES & USES (Structure) - Pre-Construction					
Sources:			Uses:		
	Amount	% of Capital	Int.		Amount
Bank Debt					
Acquisition Loan	\$3,948,430	60.0%	8.0%	Purchase Price	\$5,500,000
Construction Loan (Revolving Line of Credit)	\$851,570	12.9%	8.0%	Purchase Price Adjustment - Paid Back from Seller for Incomplete	(500,000)
Total Bank Debt	\$4,800,000	72.9%			\$5,000,000
Bank Debt Service Reserve	\$384,000	5.8%			
Total Bank Debt including Interest Reserve	\$5,184,000	78.7%		Total Renovation Expense	\$851,570
Mezzanine (15%) - Seller Note - PIK	\$743,013	11.3%	15.0%	Bank Debt 1-year Debt Service	\$384,000
Equity	\$658,557	10.0%		Transaction Fees & Expenses	\$350,000
Total Sources	\$6,585,570	100.0%		Total Uses	\$6,585,570
TRANSACTION SOURCES & USES - Post - Sale					
Sources:			Uses:		
	Amount	% of Capital	Int.		Amount
Corporate Loan	\$3,000,000	45.6%	8.0%	Acquis & Constr. Loan Repayment	\$5,184,000
Proceeds from Sale/Conversion	\$3,712,718	55.3%		Mez Repayment	\$854,465
Total Sources	\$6,712,718	100.0%		Equity Dividend (less Hotel Cash Flows)	\$674,253
				Total Uses	\$6,712,718

PURCHASE ASSUMPTIONS:

Purchase Price	\$5,500,000
Number of Rooms/Cottages	32
Number of Houses	1
Purchase Price / Room	\$171,875.00
Total Square Footage (including the Dutch House)	13,795
Average Square Footage per Room (Including Dutch House)	431.09
Purchase Price per Square Footage	\$398.70

RENOVATION ASSUMPTIONS:

Hard Expense per sq ft	\$60.00
Soft Expense per sq ft	\$22.00
Total Square Footage to be Renovated	10,385
Total Hard Renovation Expense	\$623,100
Total Soft Renovation Expense	\$228,470
Total Renovation Expense	\$851,570
Total Renovation Expense / Room	\$26,612

Total Purchase Price + Renovation Expenses	\$6,351,570
Total Purchase Price per Room Plus Renovations	\$198,486.56
Total Purchase Price per sq ft Plus Renovations	\$480.70

SECOND STAGE OF FINANCING – North Fork Property

Outside Capital Required:	TBD
Capital Investment Period	5 years
Time Frame to Initial Revenue	5 years
Estimated IRR (first Year)	TBD

3. Business Overview

Both hotels will be managed and operated by NYCCG's Hospitality Management Group ("HMG"), a respectable and experienced company that manages resort hotels throughout the region. HMG has affiliated themselves with hotel schools around the country including Cornell University, NY and Fairleigh Dickinson University, NJ. HMG is in process of hiring top management to run the day-to-day operations in each of the three companies. A critical component to this project through all of its phases, is the retention of an individual extremely qualified in the field of resort management to serve as General Manager of Santorini. This individual will have at least 10 years experience in the resort management field. Qualified candidates are being identified and evaluated.

4. Market Overview

North Fork: The overwhelming popularity of the North Fork wine region has emerged from 30-year infancy as one of the world's up-and-coming wine-producing hot spots;¹ and recognition continues to grow. It is now well known for producing world-class wines and attracting wine enthusiasts from throughout the northeast. As such, North Fork vineyards have become popular destinations for wedding receptions, tasting, and corporate events. With over 350,000 tourists visiting the region annually, and the millions of potential visitors from nearby New York City, Connecticut, and New Jersey, it is widely believed that the region is underserved. NYCCG is also in discussion with a well-known local wine grower to establish a marketing arrangement by providing private label wine at the Santorini property.

East Hampton and the surrounding Area: The Town of East Hampton is full of historical heritage as well as modern day excitement. It is a unique town that has a rural, and yet vacation-like atmosphere, making it stand out as the perfect "get-away" primarily for New Yorkers that leave in Manhattan. Located just two hours from New York City, close to Montauk one of the "Fishing Capitals of the World" is full of restaurants and gourmet food shops. You will find that East Hampton is an extraordinary combination of country living and sophisticated entertainment.

5. Investment Considerations

- **World Class Ambiance-like no other in the Region**
The Santorini Hotel is positioned to capture market share within its target audience.
- **Brand Building Strategy.** A clear understanding of the importance of a strong marketing and promotions plan to build the Santorini brand as a market leader within the target community. The brand will encompass the Santorini Hotel/co-op, restaurant, vineyard, and world-class wines – an ideal concept for weddings and business events
- **Strategic Geographic Location.** Situated in a fast growing vacation region within 2 hours of over 10 million in potential vacationers, the Santorini Hotel will benefit from the region's growing reputation as an attractive vacation destination. It will distinguish itself as the premier luxury resort in the North Fork, giving itself an advantage over the many of the other hotels, which tend to be motels and bed and breakfasts.

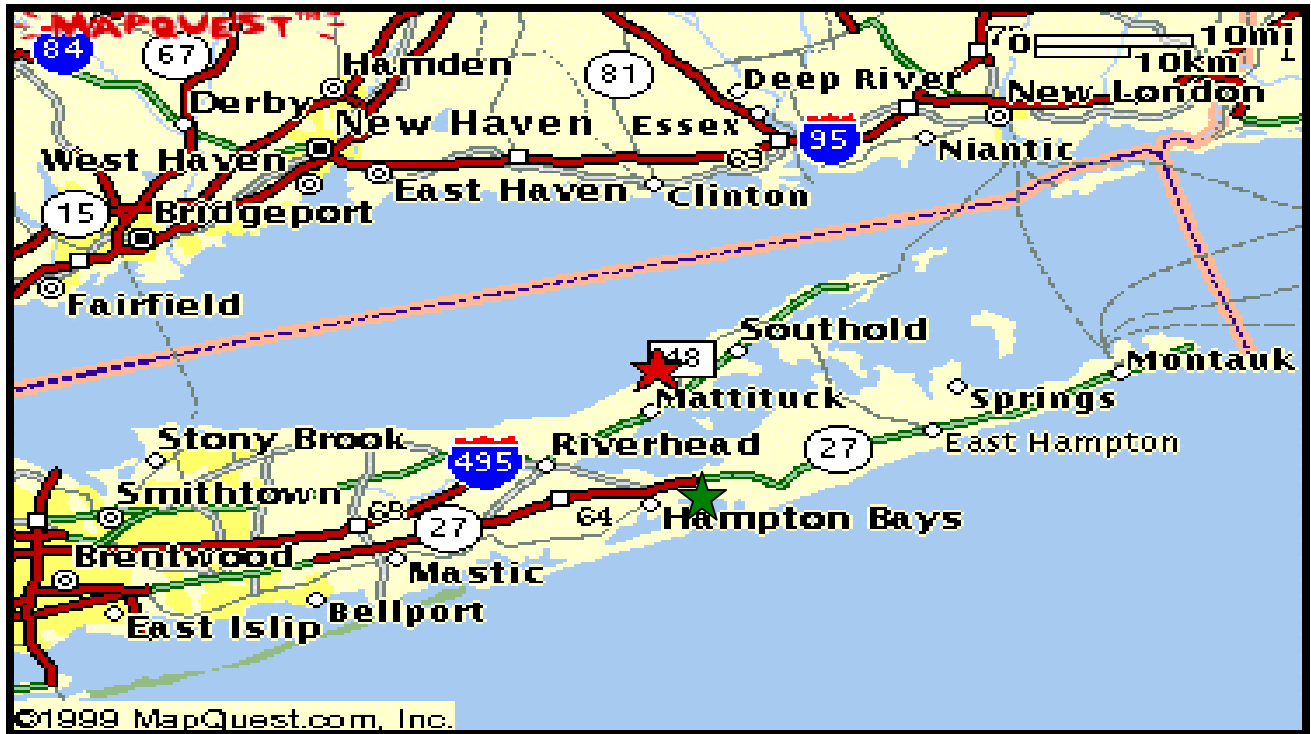
- **Large local and nationwide market potential.** Will naturally benefit from existing organizations created to promote the region and partnering with community organizations such as North Fork Wine Growers and Long Island Lodging Association.
- **North Fork – An up and coming region.** According to the Long Island Lodging Guide quarterly, that tracks the hotel industry on the Island, there is a need to open new hotels on the North Fork, where there is an emerging wine industry and the demand for more luxurious hotel rooms is increasing.
- **Solid Growth will be driven by Targeted Marketing, Internet Marketing & Participation in the GDSs.** Current ownership/management lack of motivation to grow the business has hurt the business model. With the right marketing strategy, there is a tremendous cash flow potential.

6. Financial Analysis - Hotel Projections – Santorini East Hampton (The Dutch Hotel)

	Annual Projections										
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Room Operating Income											
<i>Room Formats:</i>											
Renovation											
Studio Room	0	11	11	11	11	11	11	11	11	11	11
2-Room Suite	0	5	5	5	5	5	5	5	5	5	5
Jacuzzi Suite	0	6	6	6	6	6	6	6	6	6	6
Cottage - New	0	4	4	4	4	4	4	4	4	4	4
Cottage - Old	0	0	0	0	0	0	0	0	0	0	0
Total Rooms	0	26	26	26	26	26	26	26	26	26	26
Weekends (Fri - Sun)	157	157	157	157	157	157	157	157	157	157	157
Weekdays (Mon - Thur)	208	208	208	208	208	208	208	208	208	208	208
Total Days	365	365	365	365	365	365	365	365	365	365	365
<i>Average Daily Rate - Weekends</i>											
Studio Room	\$ 130	\$ 195	\$ 219	\$ 241	\$ 253	\$ 266	\$ 279	\$ 293	\$ 308	\$ 323	\$ 339
2-Room Suite	\$ 144	\$ 216	\$ 243	\$ 268	\$ 281	\$ 295	\$ 310	\$ 325	\$ 342	\$ 359	\$ 377
Jacuzzi Suite	\$ 158	\$ 237	\$ 267	\$ 294	\$ 309	\$ 324	\$ 341	\$ 358	\$ 376	\$ 394	\$ 414
Cottage - New	\$ 171	\$ 256	\$ 288	\$ 317	\$ 333	\$ 350	\$ 367	\$ 386	\$ 405	\$ 425	\$ 446
Cottage - Old	\$ 38	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Average Daily Rate - Weekends	\$ 128	\$ 154	\$ 204	\$ 244	\$ 293	\$ 352	\$ 422	\$ 507	\$ 608	\$ 730	\$ 876
<i>Average Daily Rate - Weekdays</i>											
Studio Room	\$ 104	\$ 153	\$ 171	\$ 189	\$ 198	\$ 208	\$ 218	\$ 229	\$ 241	\$ 253	\$ 265
2-Room Suite	\$ 117	\$ 171	\$ 192	\$ 212	\$ 222	\$ 233	\$ 245	\$ 257	\$ 270	\$ 284	\$ 298
Jacuzzi Suite	\$ 129	\$ 190	\$ 213	\$ 235	\$ 246	\$ 259	\$ 272	\$ 285	\$ 300	\$ 315	\$ 330
Cottage - New	\$ 142	\$ 209	\$ 234	\$ 258	\$ 271	\$ 284	\$ 298	\$ 313	\$ 329	\$ 345	\$ 363
Cottage - Old	\$ 32	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Average Daily Rate - Weekdays	\$ 105	\$ 126	\$ 162	\$ 195	\$ 234	\$ 281	\$ 337	\$ 404	\$ 485	\$ 582	\$ 698
Annual Price Increase		20%	29%	10%	5%	5%	5%	5%	5%	5%	5%
Occupancy Rate - Weekends	57.1%	59.2%	59.2%	59.2%	59.2%	59.2%	59.2%	59.2%	59.2%	59.2%	59.2%
Occupancy Rate - Weekdays	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%	39.6%
REVPAR - Weekends	\$ 73.29	\$ 91.15	\$ 120.52	\$ 144.62	\$ 173.55	\$ 208.26	\$ 249.91	\$ 299.89	\$ 359.87	\$ 431.84	\$ 518.21
REVPAR - Weekdays	\$ 41.43	\$ 49.71	\$ 64.25	\$ 77.11	\$ 92.53	\$ 111.03	\$ 133.24	\$ 159.89	\$ 191.86	\$ 230.24	\$ 276.28
Room Revenues - Weekends	265,198	520,557	715,835	787,418	826,789	868,129	911,535	957,112	1,004,968	1,055,216	1,107,977
Room Revenues - Weekdays	199,547	323,253	507,769	558,545	586,473	615,796	646,586	678,916	712,861	748,504	785,930
Total Room Revenues	464,745	843,810	1,223,604	1,345,964	1,413,262	1,483,925	1,558,121	1,636,028	1,717,829	1,803,720	1,893,906
Revenue Growth		81.6%	45.0%	10.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%	5.0%
Room Operating Expenses											
Advertising	18,590	33,752	48,944	53,839	56,530	59,357	62,325	65,441	68,713	72,149	75,756
Cleaning & Maintenance	18,590	42,191	61,180	67,298	70,663	74,196	77,906	81,801	85,891	90,186	94,695
Commissions	-	25,314	36,708	40,379	42,398	44,518	46,744	49,081	51,535	54,112	56,817
Insurance	-	16,876	24,472	26,919	28,265	29,679	31,162	32,721	34,357	36,074	37,878
Professional Fees	9,295	16,876	24,472	26,919	28,265	29,679	31,162	32,721	34,357	36,074	37,878
Repairs	13,942	16,876	24,472	26,919	28,265	29,679	31,162	32,721	34,357	36,074	37,878
Utilities	13,942	25,314	36,708	40,379	42,398	44,518	46,744	49,081	51,535	54,112	56,817
Supplies	13,942	25,314	36,708	40,379	42,398	44,518	46,744	49,081	51,535	54,112	56,817
Telephone	2,324	4,219	6,118	6,730	7,066	7,420	7,791	8,180	8,589	9,019	9,470
Motel Expenses	46,475	84,381	122,360	134,596	141,326	148,393	155,812	163,603	171,783	180,372	189,391
Pool Expenses	4,647	8,438	12,236	13,460	14,133	14,839	15,581	16,360	17,178	18,037	18,939
Landscaping	13,942	16,876	24,472	26,919	28,265	29,679	31,162	32,721	34,357	36,074	37,878
Cable	1,500	3,600	3,600	3,960	4,158	4,366	4,584	4,813	5,054	5,307	5,572
Permits & Licenses	10,800	10,800	10,800	11,880	12,474	13,098	13,753	14,440	15,162	15,920	16,716
Misc. Expenses & Bank Charges	4,647	8,438	12,236	13,460	14,133	14,839	15,581	16,360	17,178	18,037	18,939
Total Operating Expenses	172,637	339,267	485,487	534,036	560,738	588,775	618,214	649,124	681,580	715,659	751,442
EBITDA (Cash Income) - Rooms	292,108	504,543	738,116	811,928	852,524	895,150	939,908	986,903	1,036,249	1,088,061	1,142,464
EBITDA Rooms as % of Revenues	62.9%	59.8%	60.3%	60.3%	60.3%	60.3%	60.3%	60.3%	60.3%	60.3%	60.3%
Capital Expenditures/Maintenance Expenses	(11,619)	(21,095)	(30,590)	(33,649)	(35,332)	(37,098)	(38,953)	(40,901)	(42,946)	(45,093)	(47,348)
Real Estate Taxes	(7,956)	(31,233)	(31,233)	(31,233)	(31,233)	(31,233)	(31,233)	(31,233)	(31,233)	(31,233)	(31,233)
Mortgage Payments	-	(327,585)	(436,779)	(436,779)	(436,779)	(436,779)	(436,779)	(436,779)	(436,779)	(436,779)	(436,779)
Other Taxes	-	-	-	-	-	-	-	-	-	-	-
Equity Cash Flow	272,534	124,630	239,513	310,266	349,180	390,040	432,942	477,990	525,290	574,955	627,104

B. Properties Description:

Both properties are located in Long Island, New York. The Santorini North Fork & Vineyard is located in Cutchoque and the Santorini East Hampton Inn is located in East Hampton.



1. The Santorini North Fork Inn & Vineyard

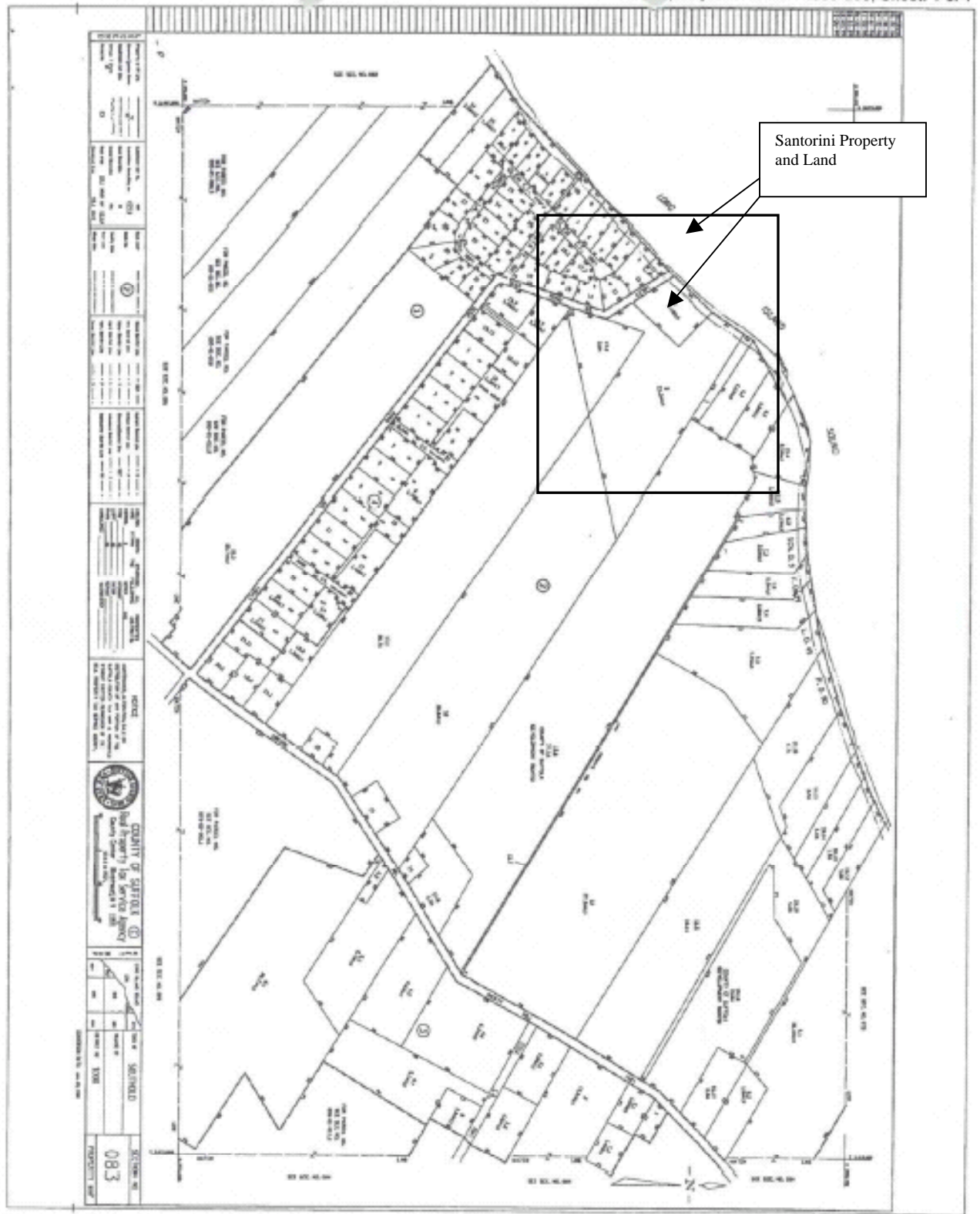
The Santorini Hotel & Resort is located in Cutchoque, New York on Long Island's North Fork. The 45-room resort is approximately 90 miles east of New York City – off Route 25, 30 minutes from I-495E. The Hotel is also accessible by Ferry from Fairfield and New London, Connecticut and Hampton and Montauk, New York.

Upon completion, the spectacular views offered by this unique beachfront property will be enriched by the extraordinary cuisine served at the hotel's Waterside restaurant. This decorated bar and gourmet restaurant will be serving breakfast, lunch and dinner-and complimentary hors d'oeuvres every afternoon just in time to view the incredible sunset.



Over the next 2 years the Santorini Hotel will undergo extensive upgrades and renovations to create a luxurious world-class resort and winery. At the completion of the Santorini's development, the resort will feature European architecture modeled after the Greek island of the same name. In this magnificent setting the Santorini will offer a romantic ambiance perfect for weddings, romantic getaways, and anniversaries. It will also host retreats, reunions and business functions and is expected to be a popular for summer rentals.

Land Survey



2. The Santorini East Hampton Inn

The Dutch Motel is located in the heart of one of the Hamptons most prestigious hamlets – East Hampton. It is our intent to finish the renovation that is currently stalled due to poor management and execution by the current owner.

By completing the room renovations, renewal of the existing façade, and installing complimentary landscaping, we will be able to compete successfully in the luxury market segment. Interior appointments will include hardwood floors, flat screen televisions, I-pod docking stations, stocked mini / snack bars, crown hardwood molding on tin ceilings, Ralph Lauren Style furnishings, premium Quality linens, and Marble baths with French Pedestal sinks and hardware. Proper execution of these minor changes will enable us to raise room rates to \$400.00 - \$500.00 per night during the high season. An additional opportunity exists to convert a portion of the rooms into condominiums. The ten carriage houses / cottages specifically can generate 500,000.00 each as is generating 5 Million in cash almost immediately. Conversion of the attached 1000 sq ft residence to offer spa services further positions us in the prestige market segment, as well as generating a secondary income stream. The current plan is to convert 6 out of the 10 cottages and sell the House which is adjacent to the property for total proceeds of \$3.7 million.

SELL ASSUMPTIONS (Conto-Conversion):

Assumed timeframe	1 year
# of Units Sold	6+1 house
Total Square Footage	5,175
Projected Proceeds:	
Average Market Data * Total Square Footage	\$3,712,718

The Dutch / East Hampton Inn is less than ¾ of a mile from a beach that is consistently voted one of the top ten beaches in the United States, Hawaii excluded. This is a true opportunity that rarely presents itself. It is the result of 24 months relationship building that has given us this strong relationship with the current owner creating an exclusive opportunity for our investment group.



Room Formats:

Studio Rooms:

There are a total of eleven studio rooms of which nine come with one queen size bed and two of them have two twin beds. All studio rooms come standard with colored cable TV, small refrigerators, a/c and heating.

Room Number	Type	Inventory	Square Footage
101	Studio	2 Twin Beds, Kitchenette with Oven, 2 drawer dressers, café table with 2 chairs, TV, closet	270
102	2 Room Suite	Queen Bed, Sofa Bed, Large closet, fridge, microwave, 2 chairs, table , TV	350
103	Studio	Queen Bed, microwave, small fridge, 2 drawer dresser, café table with 2 chairs, closet, TV	270
104	Studio	Queen Bed, microwave, fridge, TV, closet, café table and chairs	270
105	Studio	Queen Bed, fridge, 2 drawer dresser, café table with chairs, closet, TV	270
106	Studio	2 Twin Beds, closet, microwave, fridge, café table and 2 chairs	270
107	Studio	Queen Bed, fridge, microwave, closet, 2 drawer dresser, TV, café table with 2 chairs	270
108	Studio	Queen Bed, closet, fridge, microwave, 2 door dressers, TV, closet, café table and 2 chairs	270
109	Studio	Queen Bed, fridge, microwave, closet, TV	270
110	Studio	Queen Bed, fridge, closet, TV, 2 drawer dresser, café table and 2 chairs	270
111	2 Room Suite	2 Twin Beds, 1 Sofa Bed, kitchenette, fridge, small dresser, closet, TV	350
112	Studio	Queen Bed, fridge, closet, TV, 2 drawer dresser, café table and 2 chairs	270
114	2 Room Suite	Queen Bed, Sofa Bed, closet, TV and Fridge	350
123	Studio	Queen size, microwave, fridge, TV, closet	200

Room Suites / Jacuzzi Suites:

The hotel has a total of five two-room suites which consist of a bedroom and a living room space separated by a wall. Three of the suites have one queen-sized bed and the other two have two twin beds in the bedroom. The living room has a kitchenette and a queen pull out sofa bed and colored cable TV.

There are total of six Jacuzzi suites with king size beds. These suites have a living room space with a queen pull out sofa bed, but there is no wall in between the bedroom and living room (one large open space). The Jacuzzi tub is located in the bathroom. These suites also come standard with color cable TV and small refrigerators.

Room Number	Type	Inventory	Square Footage
114	2 Room Suite	Queen Bed, Sofa Bed, closet, TV and Fridge	350
115	Jacuzzi Suite	King Size Bed, Small Jacuzzi Tub, Desk dresser, closet, TV, microwave, fridge, sofa bed	350
116	2 Room Suite	2 Twin beds, sofa bed, small dresser, kitchenette, fridge, closet, TV	350
117	Jacuzzi Suite	King Size Bed, Small Jacuzzi Tub, microwave, fridge, closet, 2 drawer dresser, TV	350
118	2 Room Suite	Queen Bed, Sofa bed, microwave, kitchenette, small dresser, fridge, closet, TV	350
119	Jacuzzi Suite	King Size bed, Sofa bed, Large Jacuzzi Tub, microwave, fridge, closet 2 drawer dresser	350
120	Jacuzzi Suite	King size bed, sofa bed, Large Jacuzzi tub, 2 drawer dresser, microwave, fridge, closet, TV	350
121	Jacuzzi Suite	King Size bed, Sofa bed, Large Jacuzzi Tub, microwave, fridge, closet 2 drawer dresser	350
122	Jacuzzi Suite	King size bed, sofa bed, small Jacuzzi tub, microwave, fridge, TV, closet	350

Cottages

The hotel's six cottages are located in a separate building from the main property. Five of these cottages have a bedroom living room split with either a queen or full sized bed in the bedroom and a queen pull out sofa bed in the living room. The living room also has a full kitchen. Each of the cottages leads out onto a private sun deck. The sixth cottage is the hotel's Jacuzzi cottage that has all the characteristics of the other cottages with the addition of a large Jacuzzi tub in the bathroom and a fireplace in the living room.

Old Cottage Number	Inventory	Square Footage
1	Queen Size bed, sofa bed, private fenced patio, kitchen, fridge, TV, closet	620
2	Queen Size bed, sofa bed, microwave, stove with oven, full size fridge, TV, private deck	550
3	Queen Bed, Sofa Bed, TV, full size fridge, kitchen with stove and oven, 2 drawer dresser, 2 closets	675
4	Queen Bed, Sofa bed, small fridge, private deck, 2 closets, TV	640
5	Queen Bed, sofa bed, full size fridge, private patio, closet, TV	640
6	Queen Bed, sofa bed, café table and chairs, fire place, full size fridge, Private yard microwave, TV.	510
Total Cottages		6
Total Square Feet		3,635
Room / Sq ft		606

New Cottages:

The current owner is in the process of building 4 new cottages (Average 490 per square feet). The transaction will include a provision to the seller to complete the work during the renovation period -\$500,000 reserve was build in the acquisition cost.

New Cottages	Inventory	Square Footage
1	Queen Size bed, sofa bed, private deck, kitchen, fridge, TV, closet	490
2	Queen Size bed, sofa bed, microwave, stove with oven, full size fridge, TV, private deck	490
3	Queen Bed, Sofa Bed, TV, full size fridge, kitchen with stove and oven, 2 drawer dresser, 2 closets, private deck	490
4	Bath House	400
Total Cottages		4
Total Square Feet		1,870
Room / Sq ft		468

House:

Lower Level: (Kitchen, Living Room, Bathroom)		780
Upper Level: (3 bedrooms, 2 bathrooms)		760
Total		1,540

Rate Schedule

The Daily Rates for off-season range between \$90-\$129 and during the season between \$100-149 (see Rate Schedule below).

2004 Rate Schedule

		WEEKDAY DAILY	WEEKEND DAILY	MID-WEEK SPECIAL	WEEKLY	MONTHLY
Off Season: 01/02 - 04/29 and 11/01 - 12/31	Studio Room	89	99	N/A	450	900
	2-Room Suite	99	109	N/A	510	1020
	Jacuzzi Suite	109	119	N/A	540	1150
	Cottage	119	129	N/A	620	1280
	Jacuzzi Cottage	139	149	N/A	690	N/A
Mid Season: 04/30 - 05/27 and 09/07 - 10/31	Studio Room	108	118/148	N/A	550	1140
	2-Room Suite	118	128/158	N/A	610	1260
	Jacuzzi Suite	128	138/168	N/A	690	1390
	Cottage	138	148/178	N/A	720	1510
	Jacuzzi Cottage	158	168/188	N/A	820	N/A
In Season: 06/01 - 06/13 and 06/22 - 06/30	Studio Room	130	150	450	860	2900
	2-Room Suite	150	170	540	990	3400
	Jacuzzi Suite	170	190	620	1120	4000
	Cottage	190	210	690	1270	4500
	Jacuzzi Cottage	210	230	780	1390	N/A
Peak Season: 05/28 - 05/31 and 07/01 - 09/06	Studio Room	189	239	696	1190	4300
	2-Room Suite	219	269	816	1400	4900
	Jacuzzi Suite	249	299	936	1610	5500
	Cottage	269	319	1016	1750	6100
	Jacuzzi Cottage	299	349	1136	1960	6700

C. Development and Renovation Plan –

I. Santorini East Hampton (Dutch Hotel)

RENOVATION ASSUMPTIONS:





Hard Expense per sq ft	\$60.00
Soft Expense per sq ft	\$22.00
Total Square Footage to be Renovated	10,385
Total Hard Renovation Expense	\$623,100
Total Soft Renovation Expense	\$228,470
Total Renovation Expense	\$851,570
Total Renovation Expense / Room	\$26,612

II. Santorini North Fork Hotel



In addition to the initial renovations of both hotels, the plan includes a major step of development of the Santorini North Fork & Vineyard, the flagship off all of the Sanorini properties. Santorini North Fork is scheduled to undergo major renovations. The table below provides a preliminary master plan for the Santorini. We receive estimates from various construction contractors including local building contractors such as Glenn F. Heidtmann & Sons, and Tritec Building Company, Inc., as well as landscape estimates from Briarcliff Landscape Inc and lighting estimates from Suffolk Designer Lighting, Inc, a local lighting contractor, identifying the timing of the various construction periods. The plan which will cost between \$5.5 and \$6.5 million will be implemented in two stages over 18 months (see next two pages for timing and detail construction budget). In the first phase, the focus will be to renovate the main structure of the property, remodel the restaurant, kitchen and all of the 45 rooms. The second phase will be implemented during the summer months while the hotel is open for business. This phase includes rebuilding the hotel's landscape, courtyard, outdoor restaurant, bar and beachfront (stairs, sundeck, etc). The second phase also includes development of the world class Spa facilities and pool area.

Construction Phases

3 months	6 months	9 months	12 months	15 months	18 months
Re-facing Main Structure – Santorini Island Style look Remodeling Restaurant Remodeling Hotel Lobby Remodeling Rooms and 20 Additional Rooms					
					
<div style="border: 1px solid black; padding: 5px; width: fit-content; margin: 0 auto;"> <p><u>For Illustration Purposes Only:</u> These and other pictures like these were given to the Architect firm as a concept idea for the renovation of the Santorini. The Santorini Island style-look combined with the Vineyard make an ideal marketing concept.</p> </div>					
			Landscape Development / Pool area Courtyard Rebuild Sundeck Remodeling Spa Facilities		

Renovation Estimates for the Santorini Properties

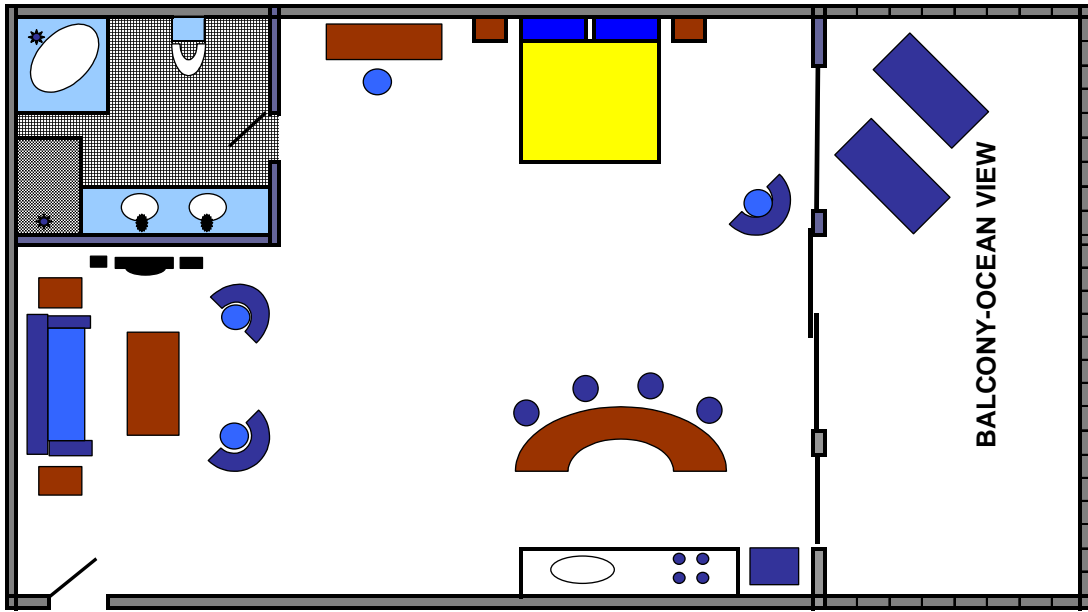
Building Costs:

Refacing - Stucco	350,000
Roof /Gutters-	245,000
Windows	200,000
Flooring	140,000
Rooms	130,000
Restaurant	220,000
Kitchen /Appliances	150,000
Bathrooms	40,000
Carpentry	86,000
Interior/Exterior Painting	60,000
Railings/Stairs/Porch	229,000
Site Work	250,000
Mechanical/plumbing	300,000
General Conditions & Other	250,000
Total Construction	<u>2,650,000</u>

Landscape Costs:

Driveway/Parking	125,000
Cortyard/Walkways	100,000
Caterirng Area	150,000
Pool/Spa Area	55,000
Pond Area Renovation	30,000
Entry Landscaping	45,000
Irrigation System	45,000
Other Lawn Areas	75,000
Total Cost	<u>625,000</u>

Sample Room – One Bedroom Studio at Santorini North Fork



D. Market Analysis

North Fork Region of Long Island

1. Introduction

Located just two hours from New York City, the North Fork region of Long Island, New York appears as if has been suspended in time. Those who live there strive to preserve the tranquility of their 360-year-old farming and fishing heritage and welcome visitors who seek a low-key escape. Exuding New England charm, the area is also a favorite for those in search of fine dining, quaint shops, scenic shoreline drives and romantic escapes.

Founded by English settlers, the North Fork offers a picture book setting of historic hamlets, unspoiled beaches and open countryside. Surrounded by water on three sides, the area's personality has been shaped most by the Peconic Bay estuary system of creeks, inlets, islands, marshlands, marine life and wildlife. A unique combination of favorable conditions allows for the longest growing season on the east coast and has helped make the North Fork the leading agricultural community in the state of New York. The uniqueness of this climate also creates ideal conditions for producing world-class wines that attract wine lovers from around the world.

2. Tourism and Visitor Profile

Tourism is one of the leading industries in the North Fork. During the summer months, the eastern Long Island area population exceeds 365,000. The estimated annual value of tourism on Long Island is \$7-9 billion¹. Easily accessible from Manhattan and the tri-state area, the North Fork region enjoys tourism year-round. However, the busy part of the year is from April 1 to October 31 with the heaviest influx of tourists from Memorial Day through Labor Day. Visitors typically drive to the area traveling a short distance from New York City, Western Long Island, New Jersey, Connecticut and other locales throughout New England. Moreover, the North Fork is becoming increasingly popular with those traveling from international destinations such as the UK and Canada.

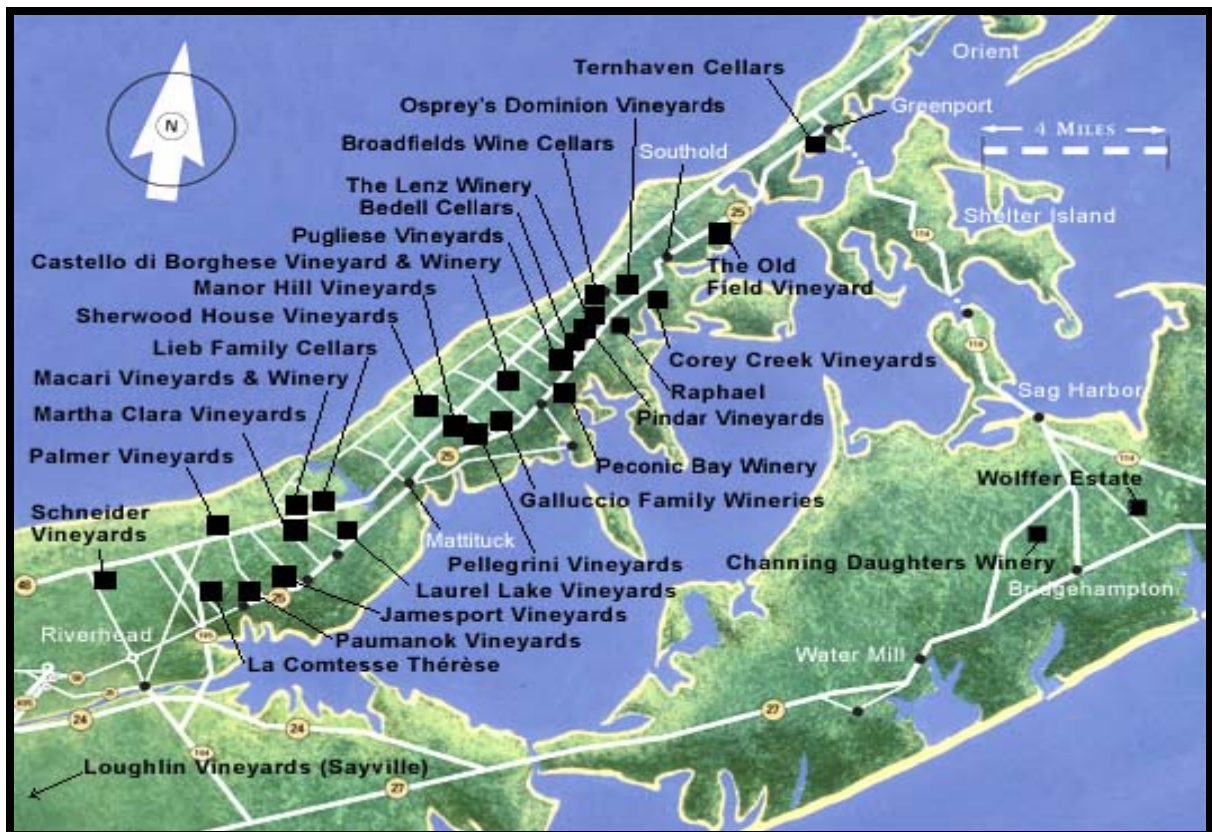
Attracted by the region's remarkable beauty, visitors to the area tend to be affluent couples, family vacationers, and wedding parties, those seeking romantic getaways, international travelers, or corporate clients hosting events. The availability of weekend escapes and spa treatments has helped the North Fork to become a popular destination year-round.

The North Fork region offers quaint settings for relaxing or romantic weekends away and plenty of area recreational fun for families. Especially popular are the scenic beaches for sunning and swimming, antique and outlet shopping, horseback riding, and art galleries. The fall is known for the wine tastings, heritage festivals, farm stands, hayrides, pumpkin picking and venturing through corn mazes. The New York Times refers to this growing local trend as "Aggri-tainment." Also, the North Fork in the winter can be the most relaxing and romantic of experiences. Other attractions to explore on the North Fork include nearly twenty museums, numerous arts organizations and activities, along with picturesque farm stands offering fresh local produce. It's also only a short ferry ride to Connecticut where adventuresome souls can try their luck at the casinos. Overall, the North Fork offers a relaxing atmosphere to renew the body, mind and spirit.

¹ Peconic Bays in New York

3. North Fork Wine Region

Although less than twenty years ago few people believed that fine wine could be produced on the eastern tip of Long Island, today the North Fork is known for its excellent climate, soil characteristics, and growing conditions for producing world-class wines. Today, wine experts from California, France and other viticultural regions are amazed at the outstanding quality produced on Long Island estates. Over two dozen wineries on this Fork, with more on the way, open their doors to wine lovers from around the world. The region is known for Chardonnay, Merlot, Blanc, Pinot Noir, Riesling, Cabernet Sauvignon and other selected blends² and nearly 500,000 visitors stopping by annually for tasting and tours³ In little over quarter of a century the Long Island wine industry has grown from one small vineyard to over 3,000 acres of vines producing several million bottles of wine annually.



The Long Island wine region encompasses Nassau and Suffolk Counties, with the majority of wineries and vineyards at the East End, on the North and South Forks. It has been said by many that Long Island is one of the country's most exciting wine producing regions today, with positive critical reviews being found in major food and wine publications nationwide. As the praise and awards continue to accumulate, Long Island wines have become sought-after products in fine restaurants and wine shops from coast to coast and internationally⁴.

² Long Island Convention and Visitors Bureau

³ Travelog tour guide, www.travelog.com

⁴ Long Island Wine Council

4. Competitive Environment

There are few mid to large sized hotels in the North Fork region, most are small inns and motels with about 10-room occupancy and basic décor. The best-known area hotels are The Bayview Inn and Cottages, The Soundview Inn, and The Townsend Manor Inn with 9, 49, and 25 rooms respectively. Room rates are generally between \$150-300 and up per night with a two night minimum. Rates are higher in the peak summer season. Many of the locations include efficiency style rooms with mini kitchens and appliances. Also, a large new luxury hotel and spa called The Inn at East Wind was recently built in Wading River.

Lodging in the North Fork is dominated by bed and breakfasts; there are over 30 in the area. The average bed and breakfast has about 6 rooms and costs between \$150 and \$200 per night. The hotel/motel and bed and breakfast locations in the area are heavily supported by weddings scheduled at the local vineyards, with the most popular of these vineyards being Ricardo's, with it's Italian/Mediterranean décor. There are also some lodgings that offer spa treatments, which keep these locations busier year round. Many more establishments also offer winter getaway weekend specials, ranging from \$250 to \$600 per person including facials and massages.

Although close in proximity to the Hamptons, the North Fork is preferred by those seeking a more relaxed and serene getaway. It is also preferred by many for weddings, romantic escapes, corporate events and low key family activities.

As the North Fork continues to develop a following as a popular, conveniently located vacation destination for the 10 million of people living within a 2 hour commute, there is a shortage of supply and increasing demand for more luxuries hotel rooms and banquet facilities. According to Audrey Wigley, director of the North Fork Promotion Council, there are 384 beds on the North Fork now, and 54 more are planned for this year. "There is such a need for more beds, especially with the wineries becoming more popular and offering their sites for wedding receptions, and it is phenomenal how many weddings are booked by people from out of town."⁵

Long Island Hotel Stats for 2003

(Including LI North Fork and South Fork - entire eastern)

Month	Occupancy Rate	Average Daily Rate	RevPAR
January	26.7%	\$106.00	\$28.30
February	3.0%	\$108.00	\$3.24
March	26.6%	\$103.60	\$27.56
April	29.5%	\$103.17	\$30.44
May	39.6%	\$147.00	\$58.21
June	61.2%	\$177.87	\$108.86
July	81.3%	\$275.26	\$223.79
August	91.7%	\$311.00	\$285.19
September	53.7%	\$163.14	\$87.61
October	40.9%	\$131.74	\$53.88
November	28.5%	\$105.85	\$30.17
December	22.4%	\$110.00	\$24.64
Average	42.1%	\$153.55	\$64.63

Source: Island Metro Publications

⁵ "Hotels Set for North Fork and Nassau-Suffolk Border," The New York Times; February 29, 2004

5. Area Hotels

Greenport & Southold, Long Island Hotels

Hotel		Price (Peek)	# of Rooms
<p>Townsend Manor Inn & Marina Greenport, NY 631-477-2000 www.townsendmanorinn.com</p>		<p>\$95-\$200</p>	<p>23</p>
<p>Sunset Motel, Greenport, NY 631-477-1776 www.sunsetgreenport.com</p>		<p>\$130-\$275</p>	<p>16-18</p>
<p>Sound View Inn, Greenport, NY 631-477-1910 www.soundviewinn.com</p>		<p>\$130-\$340</p>	<p>49</p>
<p>Orient Inn, Greenport, NY 631-323-2300 www.orientinn-ny.com</p>		<p>\$165-\$220</p>	<p>5</p>
<p>Quintessentials Bed & Breakfast Spa Greenport, NY 631-477-9400 www.quintessentialsinc.com</p>		<p>\$220-\$275</p>	<p>5</p>




<p>Shady Lady Inn & Restaurant Southold, NY 631-477-4500 www.shadyladyinn.com</p>		<p>\$295-\$400</p>	<p>8</p>
<p>Silver Sands Motel Greenport, NY 631-477- 0011 http://www.greenport.com/silverands/welcome.htm</p>		<p>\$150-\$300</p>	



East Hampton Hotel Landscape

<p>East Hampton Point Inn 295 Three Mile, Harbor Road, East Hampton NY</p>			
<p>Mill House Inn East Hampton, NY</p>			

<p>J. Harper Poor Cottage 181 Main Street, East Hampton, NY</p>			
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Hampton Bay Area Hotels

<p>Bel-Aire Cove PO Box 420, Hampton Bays, NY</p>			
<p>Ocean View Terrace Motel 285 East Montauk Hwy., Hampton Bays, NY</p>			
<p>Allen's Acres Resort 68 Foster Avenue, Hampton Bays, NY</p>			

<p>Swiss Aire Resort 81 West Tiana Road, Hampton Bays, NY</p>			
<p>Drake Motor Inn 16 Penny Lane, Hampton Bays, NY</p>			
<p>Bowen's by the Bays 177 W Montauk Hwy, Hampton Bays, NY</p>			

6. New Constructions – New Demand:

Three new hotels are expected to open on Long Island this year, two in areas long considered underserved: the North Fork and the Nassau-Suffolk border. The third hotel will open in central Suffolk along the Long Island Expressway, where half the 12 new hotels built since 2002 serve corporate areas and the Long Island MacArthur Airport.

According to the Long Island Lodging Guide quarterly, that tracks the hotel industry on the Island, the need to open new hotels is in the Riverhead area, where two new hotels have been proposed, and on the North Fork, where there is an emerging wine industry and the demand for more luxurious hotel rooms is increasing.

According to Paul Amoruso, a partner in Jericho-based Oxford & Simpson, a real-estate services organization, there is also a need for hotel rooms along the Route 110 corridor in Melville, which is in western Suffolk at the Nassau border and which has two existing hotels and many national and international corporate headquarters.

Recent Announced Transactions

Property	# Rooms	# Acres	Purchase / Construction	Cost	Builder / Developer
Best Western	100	7	Purchase	\$6.9mm	Jaral Properties
Residence Inn	124	5	New Construction	\$8.6mm	RD Management
Harborfront Inn.	35	1/2	New Construction	\$6.0mm	KACE Development
Homewood Suites	147	N/A	New Construction	N/A	Melville Hospitality
Hilton Garden City	178		New Construction	N/A	Melville Hospitality

Homewood Suites & Hilton Garden Inn.

Melville Hospitality, a hotel developer announced that is in the process of opening a 147-room Homewood Suites by Hilton in November 2004 later, construction will begin on an adjacent hotel, a 178-room Hilton Garden Inn. Rooms at the 120,363-square-foot Homewood Suites will range from a 442-square-foot studio to a 1,000-square-foot two-bedroom, two-bath suite and from \$180 to \$260 a night. Each suite will include a dining area, kitchen and high-speed Internet access. A 5,000-square-foot lodge with a 2,500-square-foot dining room for breakfast, an exercise room, an indoor pool and two meeting rooms would be attached by a corridor to the four-story extended-stay hotel.

The 93,000-square-foot full-service Hilton Garden Inn will include a restaurant and bar, an indoor pool, a health club and 5,000 square feet of meeting rooms. Rooms will range from 450 to 550 square feet.

Harborfront Inn.

About 60 miles northeast in Greenport, KACE Development, an affiliate of the KACE Group, a New York-based real estate development and investment company, plans to open its first hotel: the three-story 35-room Harborfront Inn on a half-acre in downtown Greenport, the village's first new hotel in 40 years.

There are 384 beds on the North Fork now, and 54 more are planned for this year, according to Audrey Wigley, director of the North Fork Promotion Council. Last year, there were 256,000 visitors,

up 10 percent from 2002. According to Mr. Wigley, quoted in the New York Times, “there is such a need for more beds, especially with the wineries becoming more popular and offering their sites for wedding receptions, and it is phenomenal how many weddings are booked by people from out of town”.

The \$6 million hotel, which will be open year-round, overlooks the Peconic Bay and Shelter Island. Of its 35 rooms, 27 will have balconies, and one will be an 800-square-foot suite with a private 1,000-square-foot deck with a gazebo. There will be three 550-square-foot suites, including one at the south end with a cathedral ceiling that on the exterior is a mirror image of the gazebo on the north end. Rates will range from \$245 to \$325 during the weekend peak season to \$150 to \$225 in the off-season from Dec. 31 to April 15. The large suite will rent for \$750 a night in the peak season. The hotel will include an 800-square-foot fitness room and four conference rooms totaling 2,000 square feet. The large suite will include a 100-square-foot bathroom with a Jacuzzi tub. All bathrooms will have limestone counters and mosaic porcelain tile walls. Rooms will have such amenities as flat-screen televisions, goose down comforters, CD players and stereos.

Residence Inn

The third hotel that is expected to open this year is in Holtsville at Exit 62 of the Long Island Expressway, not far from MacArthur Airport. The 124-room, extended-stay Residence Inn by Marriott is expected to open in May, according to Martin DePasquale, director of preconstruction services for the Setauket-based Tritec Building Company, which is building the \$8.6 million hotel. The 83,000-square-foot, four-story hotel on five acres is owned by RD Management in Manhattan and S&S Hotels of Manchester, N.H. It is on a 23-acre site where there are two restaurants and a multiplex theater.

Best Western

About 20 miles west in Riverhead, Jaral Properties of Garden City plans to build a new hotel and renovate an existing one. Earlier this month, Jaral bought the 100-room Best Western East End for \$6.9 million.

Riverhead is currently revitalizing its downtown, which includes the four-year-old Atlantis Marine World, where a \$20 million, 120-room waterfront hotel has been proposed by the Bissett and Petrocelli families, owners of the aquarium. Another tourist draw is the nearby 150-store Tanger Factory Outlet Center and some family amusement parks.

Jaral is planning to completely renovate the Best Western. The Best Western is a property on seven acres. The rooms were recently renovated and the lobby, hallways and bathrooms are being renovated.

In January, Jaral bought two acres on Route 58 in Riverhead, where it will build an 89-room, three-story Holiday Inn Express and Suites. Construction will begin this summer on the approximately \$10 million project, which is just east of the Tanger outlets. When that project is completed, Jaral will concentrate on the Best Western and give it a complete reskinning and mechanical update.

7. Property Valuations:

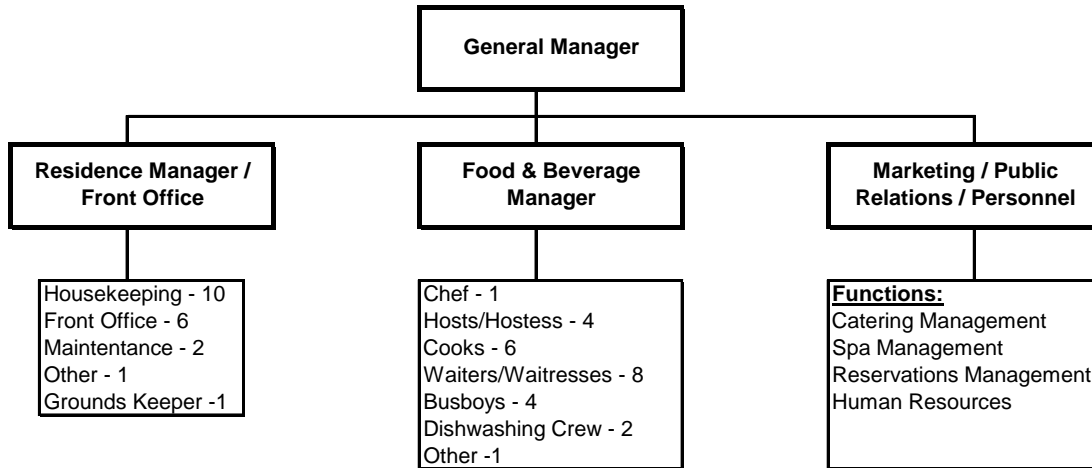
MARKET COMPARABLE DATA ASSUMPTIONS:

	Sq. Ft.	Price	Price/Sft
Ocean Colony Beach and Tennis Club (Amagansett)	350	\$ 485,000	\$1,385.71
The Hermitage at Napeague (Napeague)	726	\$ 900,000	\$1,239.67
Ocean Dunes (Amagansett) - 11 Units	5,760	\$ 5,845,000	\$1,014.76
Devlin McNiff Listing (Sold - 10 units @ Amagansett)	7,560	\$ 6,832,990	\$903.83
Pantigo Realty Listing (6 Units @ Napeague, Amagansett, Montauk)	2,931	\$ 2,559,000	\$873.08
Sea Crest on Ocean (Amagansett)	480	\$ 415,000	\$864.58
Driftwood on the Ocean (Napeague)	438	\$ 280,000	\$639.27
Windward Shores (Napeague)	369	\$ 215,000	\$582.66
Threescapes East Hampton Condo	1,700	\$ 750,000	\$441.18
Average			\$882.75
Adjusting-out the top three outliers			\$717.43

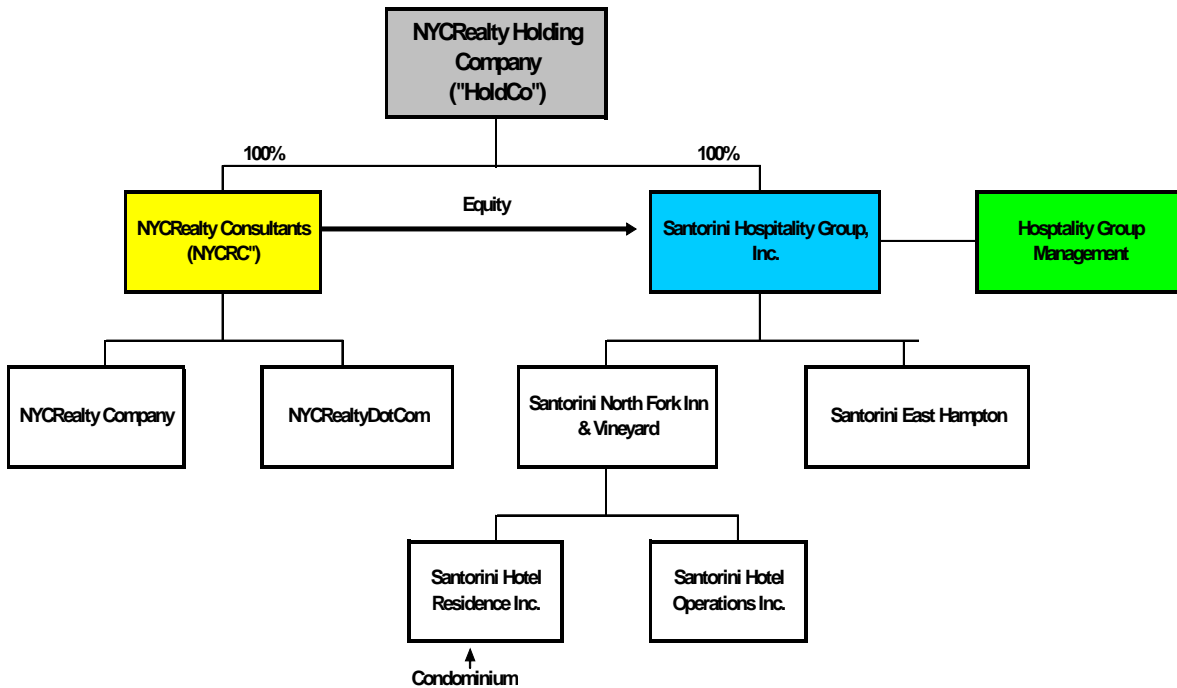
NYC Consulting Group conducted a research to establish a comparable valuation for Condominiums that were recently sold or listed. The Price per square foot varies from \$441 to as high as \$1,385. Adjusting-out the outliers – namely the Ocean Colony Beach and Tennis Club and the Hermitage at Napeague, the average price per square feet is approximately \$717.0.

E. Management – Santorini North Fork

A critical component this project is the retention of an individual extremely qualified in the field of resort management to serve as General Manager of Santorini. This individual will have at least 10 years experience in the resort management field. Qualified candidates are being identified and evaluated. The Chart below shows the preliminary organizational chart, which shows the key management positions for Santorini North Fork – (by Phase III).



F. Legal Structure



H. The Principals

Through a partnership agreement, John Finan and Chris Droussiotis have created the Santorini Hospitality Group (“SHG”). The main purpose of the SHG is to purchase “boutique like” properties at desirable locations and upgrade them to luxury status.

John Finan

John is President and founder of New York City Realty Consultants. Through this venture he created a technologically empowered sales force with proprietary software, *Autolist* that created one of the first MLS systems in Manhattan. In 1999, his firm acquired *NYCRealtyDotCom Inc.*, a New York real estate web host that is on the cutting edge of technology serving the New York metropolitan area. Prior to his entrepreneurial successes, John had twelve years of hospitality management experience working for major hotel chains including Sheraton, Hyatt, Hilton International and Intercontinental Hotels specializing in corporate sales and marketing. John also assisted the successful opening of the Marriot Marquis in 1986.

Mr. Finan has B. Sc. Degree from Farleigh Dickinson University concentration in Hotel, Restaurant, Travel, and Tourism Management. Having excelled in academics and serving as President of The Hotel Restaurant Society, Mr. Finan represented the University both domestically and internationally.

Chris Droussiotis

Chris is president of CSD&A, a financial consulting firm established in 1989 to assist companies with business plan development, quantitative analysis, financial modeling, enterprise valuation, M&A, and debt and equity capital procurement. Chris has seventeen years of experience working in the investment banking divisions of major New York money center banks, such as Bank of America, CIBC Oppenheimer, Mitsui Nevitt Merchant Bank, Mizuho Financial Group and Bank of Tokyo-Mitsubishi, specializing in the financing and structuring of merger and acquisition, leveraged buyout and recapitalization transactions. CSD&A is an independent practice providing consultation and advice to clients whose transaction size would not merit consideration by money center bank investment banking departments.

Chris is currently a Vice President at the Bank of Tokyo-Mitsubishi Trust Company (BOTM) managing a \$900 MM investment portfolio of leveraged (BB+/B- rated) investments including the debt of issuers in the hospitality, manufacturing, building products, packaging, chemical, defense, media and telecommunications industries. Duties include portfolio analysis, valuation, financial projections, credit assessment, as well as interaction with issuers, broker-dealers, investment banks and bank management.

Prior to his banking career, Chris taught mathematics and business statistics at Farleigh Dickinson University (FDU) in Rutherford, NJ. Chris holds a B.Sc. in business concentrating in the Hotel, Restaurant, Travel and Tourism Management, an MBA from FDU’s Sullivan School of Business, was credit trained at Bank of America, and completed advanced professional development courses in corporate taxation at New York University. Chris is also an adjunct professor of Corporate Finance and New Venture Management for FDU’s Hotel graduate program (M.A).

I. Financial Analysis

See Attached Analysis