



21 November 2023

VIA COURIER AND ELECTRONIC DELIVERY

Mayor and Councilmembers
City of Lompoc
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Subject: Response to Pro Forma Advisors Project Review

Dear Mayor Osborne and Council Members,

Reference: (a) Space Base California Project Review (PFAID: 11-662) dated Oct 2023

Many thanks for your support thus far. Reference (a) was a review by Pro Forma Advisors LLC ("PFA") of our updated Project Summary and extensive financial documents for Space Base California ("CALSPACE"). Appendix A provides a list of the CONFIDENTIAL key documents provided to the City and PFA.

We appreciate the opportunity to review the work done by Pro Forma. They are clearly a qualified firm with a background in destination leisure. While we understand their approach, we **fundamentally disagree** with some of their conclusions.

EXECUTIVE SUMMARY

- We are proposing a completely new genre of enriched destination entertainment.
- As PFA noted, our project will be profitable if properly designed.
- Our length of stay (LOS) will be 6-8 hours, while PFA projected only 1-3 hours. Our detail in Appendix B suggests guests will spend 6-8 hours at CALSPACE as they visit our 27 separate program elements. During our next phase (Schematic Design, see Figure 1), we will use industrial engineering modelling to understand potential constraints.
- The Pro Forma review failed to include San Luis Obispo, Pismo Beach and the Five Cities area hotels and motels in their analysis. This increases the guest count from area hotels and motels by 73% or about 131,000 additional guests per year.
- Nonetheless, we took a fundamentally different approach to projecting market attendance. After surveying over 800 space enthusiasts, we believe our attendance will be greater than 300,000.
- School groups will be a core audience for us, with schools easily travelling 2½ hours to attend.

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- We are in the Conceptual design phase and still have plenty of time to adjust our business model, if necessary.
- We remain confident in our core projections. We will take another look at several items PFA highlighted (hotel pricing, CAPEX assumptions, historical artifact access, etc.)
- The bottom line is that our business model will be evaluated by many potential investors.
Ultimately equity and debt investors will be taking the risk.

We remain confident that the “core creative” underlying our conceptual design, as well as the market analytics used to develop the business plan, remain appropriate and sound. Our work does not rely on an array of comparables (“comps”) across varied types of venues, but instead is based on primary consumer research¹, current market performance examples and over 40+ years of applied experience. We have done the same level of market research that would be presented to the Disney Board of Directors to “greenlight” a project such as ours.

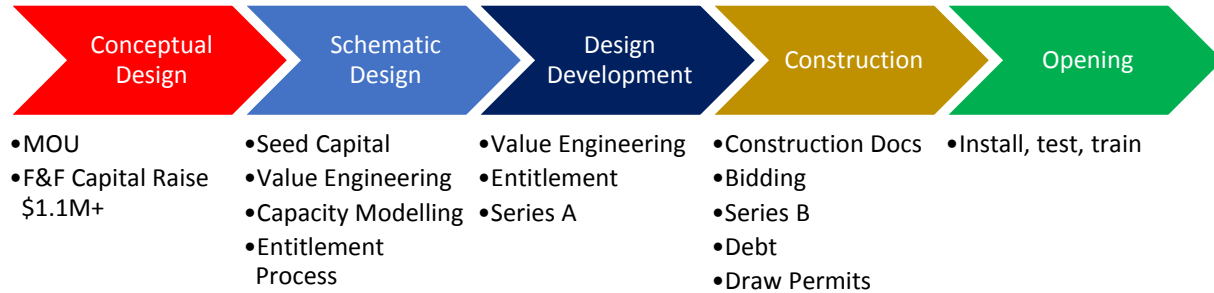
Nonetheless, as noted by PFA, the project is at the CONCEPTUAL design stage. It will surely change over time as we progress through Schematic Design & Design Development. We still have multiple rounds of value engineering to align capacity and demand while preserving the envisioned guest experience. There will be several key inflection points where we will change aspects our business plan through a rigorous and continuous value-engineering process, as supported by research and market data. Figure 1 provides an overview of the process and our current stage. As you can see, there is much work still to be done.

KEY HIGHLIGHTS

1. **Project likely to be profitable.** Although the last item in PFA’s summary on page 2, we agree that investors and lenders will ultimately take the risk for this project. As we continue to progress, all our projections will be subject to further due diligence by Venture Capitalist’s and institutional investors. Given that we are still at the Conceptual stage, if necessary, we have the time to adjust our program. To state the obvious, **a non-profitable project will not get funded.**

¹ Integrated Insight (www.integratedinsight.com) surveyed over 800 space enthusiasts to measure our proposed project appeal, their likeliness to attend and what they were willing to pay. This is a fundamentally different approach than the market standard of determining relevant catchment areas and applying varied attendance percentages. While our approach is more expensive, we believe it helps us better identify our core markets and ultimately sell to them.

Figure 1 Project Process Overview



Source: PBDV Research. We have just finished the Conceptual Design Stage. This depiction shows a process independent of any required voters' referendum or initiative. F&F: Friends & Family.

Length of Stay Analysis

2. **Length of Stay:** PFA believes there is not enough to keep a guest busy for an entire day.
 - a. PFA estimates 2:30 (HR:MM) with no transit time, no repeatability, no waiting. This expands to 3:30 including the Acqua Lab Microgravity Trainer.
 - b. We project a 7.4-hour experience. Table 1 and Appendix B provide more details.
 - c. We have designed our guest stay to be a 6–8-hour experience with high repeatability through variable content, robust pre and post show elements, a “mission” experience and gamification. Families will be an important demographic. Several of our key attractions will provide different programs throughout the day.
 - i. AM: *Mission to the Moon; Navigating Around the Universe*
 - ii. PM: *Asteroid Mining 101; Opportunities in the Global Space Industry*
 - d. We will validate guest behaviour using current industrial engineering standards and methods along with agent-based simulation.
 - e. The Hangar 1 Lobby (2,400 SF) will include the *Hall of Space Innovation* for travelling exhibits from NASA, industry, museums, science centers and private vendors.
 - f. Depending on whether we have school students visiting or in residence, we will also cycle day guests through the Camp Odyssey Sim Lab, normally a 4-hour experience (e.g., Engineering, Life Support, Environmental, and Bio Research Medical Labs; each a separate 1-hour experience).

- g. The Drone corral, aviary and rocket launch experience in the ravine add another hour. Our Observation Plaza will provide water and power hook-ups for food trucks during special events. The gift shop will provide an opportunity to purchase lasting memories.
- h. Our goal is to keep visitors in park for at least 6+ hours and through an interplanetary meal in Hangar 4. We hope that also drives them to stay locally and eat in Central Coast restaurants.
- i. Appendix B contains a breakdown of our key program elements. With modest assumptions, it equates to a 7.3 hr experience compared to PFA's 1-3 hr projection.
- j. PFA is concerned about a low THRC (Theoretical Hourly Ride Capacity). We will add capacity or shorten our experience as necessary.
- k. With the correction to the hours that guests would spend at CALSPACE, the dollar amount for both food/beverage and retail purchases in our projections are now correct.

Table 1 Length of Stay (LOS) Comparison

	PFA Projections	PBDV Expectations	Comments
Basic Program	Likely 1-3 hours (page 9)	Estimate 7.3 hrs across 24 elements	Appendix B pertains. We will add capacity or shorten experience as necessary
Add Acqua Microgravity Tank	+1 hour	Add 1.3-1.6 hrs. (75-90 min)	We estimate 75-90 min experience; \$150 upcharge
Add Hangar 2: Show 2	Not analysed	Add 0.3 hr	Software driven; can run different programs in AM & PM
Add Camp Odyssey Sim Lab	Not analysed	Add 4.0 hr	4 hr experience available when school children not in residence
TOTALS	2-4 hours (no waiting, loading or circulation time)	13.2 hours	There will be plenty to do and most guests will not be able to complete everything; hence our longer LOS projection

Notes: THRC: Theoretical Hourly Ride Capacity. LOS: length of stay.

Attendance Analysis

3. **Attendance Projections:** Perhaps because of bad data, we believe PFA missed a significant portion of the overnight tourism market.
 - a. PFA estimates approximately 600,000 overnight hotel visitors staying in 2,759 hotel rooms within 30 minutes of the project (PFA Table 10, page 24).
 - b. Staying 30-60 minutes away, PFA is estimating another nearly 2 million staying in 7,117 hotel rooms. **But this only captures hotel rooms as far north as Santa Maria. PFA includes ZERO impact from the Southern San Luis Obispo (SLO) County market where there are**

- another 5,674 hotel rooms within a 60-min drive.** Missing were hotels in the Five Cities, Pismo Beach, Avial Beach and San Luis Obispo.
- c. These missing cities have a big impact on PFA’s visitor assumptions. They increase the guest count from area hotels and motels by 73% or about 131,000 additional guests per year.
 - d. Using PFA’s same methodology would expand their total 2.50M projection to 4.01M, a 60% increase. See Appendix C for detail and analysis.
 - e. PFA originally estimated 180K attendees. Adding these 5,674 hotel rooms north of Santa Maria but still within a 60 min drive increases their projection to 310K. Going to 120 min drive increases the projection to 335K.
 - f. All these estimates include **ZERO** school groups. Adding ½ of our 65K school group projection increases the projection to 367K.
 - g. The bottom line is that we believe the initial PFA 180K projection is significantly understated.
 - h. Table 2 below provides a summary. Appendix C has more detail.

Table 2 Summary of Attendance Projections

	Projected Attendance	Comments
Original PFA Projection	180K	“Medium” forecast; Table 14, page 33
Added 5,674 hotel rooms in SLO within 60 min drive	310K	Added Five Cities, Pismo and Avila Beach, San Luis Obispo (SLO); see table 5
Added hotels within 60-90 min	313K	Added Los Oso, Morro Bay
Added hotels within 90-120 min	335K	Added Northern SLO and Northern Ventura Counties
Added 32K School Groups	367K	½ our 65K projection
Integrated Insight Estimate	303K	Includes 65K school groups
PBDV Working Target	335K	Includes 65K school groups; reflects 26K hotel rooms within 95 road miles and 120 min drive

PBDV research; info from PFA report page 33; see Appendix D for greater detail.

4. **School Trips:** As previously noted, PFA assumed ZERO contribution from school trips. School Groups will be a key market for us given our core mission. We assumed 65K day trip school children. Assuming a 2.5-3.5 hour one way drive, there are roughly 1.5M school kids within our catchment area. Appendix E pertains.
 - a. Based on her years of experience in school districts up and down California, our Director of Education (Dr Debbie Blow) compiled a list of potential students for our unique curriculum. The total market is ~1.5M (Appendix E pertains) with 65,000 being only 4.4% of that market.
 - b. These students will arrive by bus for 37 weeks in the off season, primarily on Tuesday, Wednesday, and Thursday when CALSPACE is at its lowest attendance. Although the pricing for these students will cover our minimum operating costs, when they return home with their mission T shirt, we will gain priceless advertising to their family and friends with a QR code.

5. **Capacity Planning:** We believe we can accommodate the great majority of our anticipated guests. We are using the following assumptions.

Table 3 Design Day Capacity Planning; Projected Attendees

Season	Mon	Tu-Thu	Fri	Weekend
Off Season (37 weeks Sep-May)	368	808 Includes school groups	368	1,375
High Summer Season (14 weeks Jun-Aug)	1,310	1,310	1,310	1,925

Notes: PBDV and Ideas research. We assume no school groups on Monday and Friday during the September-May off season.

- a. Off season (Sep-May) Monday and Friday guests will have the opportunity to enjoy every adventure, with most adventures twice with minimal line times.
- b. Off Season Tuesday, Wednesday and Thursday guests and Students will have the opportunity to enjoy every adventure and many twice. As students will not be able to drive the lunar rover due to age restrictions, teachers and chaperones will have to drive the rover.
- c. Every guest on off season weekends and on season weekdays will be able to enjoy all but three adventures and they will have the opportunity to enjoy several adventures twice.
- d. On summer weekends the following adventures may be changed to increase guest volume:
 - i. The Rover U Drive could have the time of the adventure reduced. The ride is also able to accommodate additional rovers.
 - ii. The Drone Corral can have the time of the adventure reduced or the Corral could be expanded.
 - iii. The Drone Aviary can have the time of the adventure reduced.
 - iv. The rocket launch area can be expanded to accommodate more guests at a time by adding another launch facility.

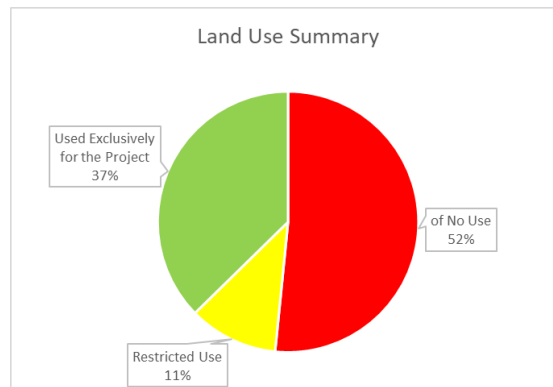
Other Key Points

6. **Admission prices:** We surveyed 800+ likely guests. They said they would pay over \$100 for our program. Nonetheless, we set the marquee price at \$77 and yielded (or discounted) it down to \$58. We find our approach more compelling than the price paid to walk around legacy, old school footprints. As a reminder, we will be showcasing the future of space exploration, not the history. See paragraph 17.
7. **Hotel Occupancy:** On property themed hotels typically have strong occupancy metrics. Given that our length of stay (LOS) is 6+ hours, we believe visitors will pay a premium to stay in a themed hotel and remain "in-story". Hotel visitors will gain privileged after-hours access to the facilities, exclusive nighttime programming and VIP reservations at restaurants. Nonetheless, we will review our occupancy assumptions which start at 78% and cap out at 85%.
8. **"Space Camp" Pricing:** we agree that this will have wide appeal in California. We disagree that we have overpriced our offering. In fact, quite the contrary. It looks as if we have underpriced our unique program. See paragraph xx for more details.
9. **Operating Margins:** While a theme park is not the perfect comp for our project, they nonetheless provide some guidance on what we can expect. We must answer to our investors and lenders, and consequently must create a profitable program with wide global appeal. Our EBITDA margins start

at 25% and trend up to 32% over 10 years. We are confident based on current performance by similarly sized regional venues from whom we have data that we can manage to those margins. Industry EBITDA margins (Six Flags, SeaWorld, Cedar Fair, Disney, NBC Universal, Merlin Entertainment) range from 29-42%.

10. **Land Area and Project Sizing:** Pro Forma estimated the land area of the Space Base to be 10 acres which then caused them to reduce the hours at Space Base. The actual useable area of Space Base is 31 acres as listed in Appendix F. We must design and operate within this restricted footprint. Pro Forma also estimated the indoor space at Space Base at 24,000 square feet. The actual number is 154,000 square feet for buildings. Figure 2 provides a summary and Appendix F has more detail.

Figure 2 Land Use Summary of 82-acres



PBDV research, Stantec guidance.

11. **Capital Expenditures (CAPEX):** We are spending 2% of revenues annually to maintain our physical footprint, and then starting in year 4 spending another 2% annually to develop new rides and refresh our offering. So year 4+, we are spending 4% of revenues on capex.
- The themed hotel has a different capex profile, assuming major refurbishments in year 5 and year 10.
 - Pro Forma questioned our 2% estimate. We are not a theme park, which typically has to design and reinstall the physical ride structure to complete an upgrade. Instead, we have digital based adventures which can be easily upgraded with new media content. At \$1M per year, for the first three years and \$2M thereafter, we have more than adequate funds to keep our digital world fresh.
 - Nonetheless, we will review our capex assumptions. Theme parks are typically in the 6-10% of revenue range.
12. **Facility tours and historical artifacts:** PFA is correct. We are not a “look back” experience which can be found in Houston, Kennedy Space Center or Huntsville. This is by design. We believe the future is in “teaching the science and telling the story” of mankind’s next great adventure. However, we will work with Vandenberg to gain access for preferred customers (e.g., US citizens only) to their on-base analogue historical museum. We will also pursue obtaining historical artifacts from local sources such as SpaceX, Firefly, ULA, etc. See paragraph 15.

GENERAL COMMENTS

13. While stating several times their recognition that Space Base California (SBC) is not a theme park, they nonetheless used a number of theme park comps and “industry benchmarks”. Not only is CALSPACE not a theme park, it is a unique hybrid of other kinds of venues and will behave differently than a family entertainment center (FEC), pure science center, camp or museum.
14. PFA acknowledge that the project has just completed a CONCEPTUAL design phase. What is not taken into consideration is the immense flexibility we have as we enter Schematic Design and Design Development to align capacity with demand and likely guest behavior. Almost all of the primary experience capacities are variable to demand factors through software adjustments (i.e. adding multiple titles to the Omnidome to drive not only repeat visitation but multiple uses within a specific visit) or incremental capacity (i.e. adding a single vehicle to the rover experience). PFA’s theoretical hourly ride capacity (THRC) analysis may or may not be accurate, but they mischaracterize a number of our offerings as “darkrides²”-they are not and will not perform as if they were. THRC is not a singularly definitive critical metric and is not generally as applicable to hybrid ride/show experiences as they are to traditional “rides”. Operational capacities vary both up and down from theoretical capacities. They also do not take into account the “mission” element or gamification that will overlay the pure “ride and show” components. Instead of “rules of thumb”, we will use the latest industrial engineering models and agent-based simulation to thoroughly develop actual guest throughput to align capacity and demand as the project enters Schematic Design.
15. PFA are correct in their assumption that we are not currently programming historical artifacts. This is a conscious decision to separate our brand from the “look back” experiences offered by Kennedy, Johnson, Huntsville and the Smithsonian. We are intentionally focused on the intersection of science fact and plausible fiction that shapes the NEXT 50 years. That said, preshow and area development can and likely will offer select artifacts that speak to the core story. We have already had dialogue with NASA, Vandenberg and SpaceX to this effect and have active relationships with Northrop-Grumman, Airbus, Lockheed Martin, Boeing and a consortium of high-speed transit innovators.
16. PFA’s note on facility tours is another example of an inappropriate comparable. Kennedy, Huntsville and Johnson offer tram/bus tours. Johnson has some walking tours that are upcharges. We’re telling a different story right now. With the projected growth of the PRIVATE SECTOR space industry on the central coast, there will be future opportunities to add this element **should** we see a demand.
17. We used consumer research to understand demand and willingness to pay, based on the concept presented. We thought that was the best approach. Competitive assessments are also a valuable tool, provided the actual competitors used are transparent, and we all agree on the competitor set. It is less valuable when the comps are changing depending on a particular section of the analysis. It’s also not clear that any direct competitors were used. As noted, this is not a theme park,

² “Dark Rides” are a thoroughly immersive theatrical experience based in a theme park, where the guests move through a highly themed environment, as a story of some kind unfolds around them.

but theme parks were still used for comparison. It is not a Family Entertainment Center (FEC), and it is not a 501c3 entity that doesn't behave like a profit driven enterprise. (Although we have formed an Educational Foundation and will be pursuing a 501c3 designation with the IRS in 2024). Perhaps PFA didn't have any direct comps to use, in which case, another methodology – such as what we did in going direct to the consumer – would have been more relevant.

18. Pro Forma concludes that guests arriving by train will not be significant. We disagree.
 - a. Santa Barbara currently has 14% of its visitors arrive by train.
 - b. We also plan to do extensive marketing for train, bus, hotel/motel, and park admission packages with bus travel to another area attractions on the second day of a guest's visit.
19. Pro Forma concludes that guest return visits [repeatability] will be lower than a Theme Park. We disagree.
 - a. Because we are digitally based, we can offer a variety of new adventures frequently. We will run our venue as "hot" as we can, "sweating our assets" and generating audience turnover.
 - b. Also, as the only active entertainment venue on the Central Coast, we are in a unique position to have repeat visits from area residents.

Specific Comments related to the PFA Executive Summary

20. Summary finding: The Admission revenue per guest is much higher than both theme park and space attraction benchmarks. If these premiums are not attained, revenue targets may not be reached.

Response: We surveyed over 800 consumers and tested willingness to pay after respondents saw the concept. Consumers (not consultants) told us they were willing to pay \$100 for the experience and even higher among those most likely to visit. We set the price significantly lower (\$77) and then yielded it down further to \$58. This is a very different experience compared to what Pro Forma Advisors is benchmarking us against. Simply stated, we are mindful of comps, but simply put more emphasis on what consumers actually told us.

21. Summary finding: The additional spending in the attraction is high in absolute terms compared to benchmarks. A shorter length of stay limits potential spending on Food & Beverage and Retail in the attraction.

Response: We simply don't agree with PFA's length of stay assumption (paragraph 2 pertains). The spending comp is based on Houston and a confidential CA theme park. Houston has a \$0.31 food and beverage per cap, which brings into question what exactly is their Food and Beverage (F&B) offering? Our per cap estimates are based on work we have done with other venues in the US that have a length of stay in the 2 – 3-hour range. While the per cap might be higher than what Pro Forma Advisors comped against, remember this experience has both quick-service and full-service F&B offerings that, along with event space, would be expected to generate catering revenue. As an example, a confidential short visit experience in New Orleans (NOLA) has a F&B per cap of \$8.84 and a regional mid-west amusement park has a F&B per cap of \$7.00. The NOLA experience has a better quality food

offering and catering and the mid-west venue has a bar and typical park quick service offerings. For retail, Pro Forma Advisors claims the per cap is on the high end of the range and there is risk given no Intellectual Property (IP; e.g. *Star Wars*, *Star Trek*, *For All Mankind*, etc), which is likely mitigated by the merchandise mix. That said, it is within the range, and we are actively evaluating third-party Intellectual Property (IP) in our assortment planning.

22. Summary finding: Space camps are highly popular, and Southern California schools could provide strong demand. Space camp attendance is obtainable, but revenue per camper is higher than benchmarks. Generally, school camps are not high margin for-profit operations.

Response: We also tested pricing in the research for the space camp. Pricing is \$600 based on a 3 day / 2-night experience and set to compete with what the US Space and Rocket Center in Huntsville, AL charges. It is not clear why Pro Forma Advisors is suggesting benchmark comps were lower. Additionally, we set resident and school district prices for the camp at \$500. Among those who definitely will visit, roughly 15% were willing to pay \$650+ and 25% over \$500 per individual. There are other overnight camps in California that cost a lot more. For example,

- a. Our Camp Odyssey Retail marquee price at \$600 (90% yields down to \$540; \$180/day) for 3days/2 nights and
- b. Our Camp Odyssey Education (targeted at school districts) priced at \$500 (e.g., school districts; 90% yields to \$450; \$150/day) for 3 days/2 nights.
- c. AstroCamp (<https://astrocamp.org/camp-dates-rates/>) charges \$2,400 for 7 days/6 nights (\$345/day).
- d. Space Camp <https://www.rocketcenter.com/SpaceCamp/Academy> charges \$1,699 for 6 days/5 nights (\$285/day).
- e. Sky Lake Yosemite offers a two-week summer camp for \$4,550 (\$325/day). On a per day basis this is 80% higher than Camp Odyssey Retail.
- f. Catalina Sea Camp is a one-to-three-week camp. The one-week camp is priced at \$2,950 (\$420/day) or 230% higher on a per day basis.
- g. Last is ID Tech which offers a 5 day/4-night game design course near UCLA for \$1,275 (\$255/day) which is 40% higher.
- h. The space camp experience is reasonably assumed to be a premium experience and it looks as if we are under-pricing the market.

23. Summary finding: Pro Forma is not a cost estimation firm, but has reviewed the development cost budget. At the current \$90 million (excluding hotel and camp elements), we believe this compares to similar Entertainment Centers. The development budget, at \$300 per expected annual visitor falls in a reasonable ratio for attractions. However, the absolute attraction budget (~\$90M) is small when compared to theme parks (\$500M+).

Response: We are perplexed by PFA's investment conclusion and their attendance estimate. If you believe Pro Forma Advisors attendance estimate at 180K (and we don't), and that it will only deliver a \$20 to \$30 total revenue per cap, total attraction revenue would range between \$3.6M and \$5.4M. At a 20% EBITDA margin (they thought our 30% was high, although haven't provided any suggestion), that

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would generate \$700K to \$1.1M before debt service. If we assume 50% debt and 50% equity, the cash return invested capital is just not there. That project profile would never get built.

Additionally, in the report detail Pro Forma Advisors totally dismisses school groups and misrepresents how we handled them. Our analysis took the school age population living within 120 miles of Lompoc (750K) and assumed we would get ONE visit from the student over their entire 3 - 12 tenure (750K/12) which equates to 65K per year. Stretching out a little further (up to 3.5-hour drive) gives us a student market of 1.5M. See Appendix E.

24. Summary finding: The presented Operating Margins are based on theme parks, which are higher than Family Entertainment Centers (FECs) or Space attractions. Total operating expense levels may be reasonable, when viewed against lower revenue levels.

Response: Again, without the proper comp set, the comparison is questionable. Frankly, it is not clear what comps PFA believes are appropriate benchmarks for our unique project. The presented operating margins are not based on theme parks. Pricing and margins are not mutually exclusive. Pro Forma references margins in benchmarked comps are lower but admission yields are as well. PFA did not give a margin recommendation, but are showing other space comps that receive grants and other non-operating funding sources. Grants and other sources of funding is why they offer lower admission pricing which would impact operating margins, and often, they are restricted in what they can charge in order to keep the venue accessible by all. Not-for-profit organizations are not motivated or measured on the same criteria as for-profit companies. They also state that Food and Beverage FEC's like Dave and Busters, Point Social, and Top Golf are good comps. We disagree with that point of view. Our consumer driven admission price is driving the higher margin. PFA has frankly used "old school" analytical approach to our project. They have ignored the input from 800 consumers that expressed an interest to attend.

25. Summary finding: The presented model allocates reinvestment in attractions at 2% of revenue. This is well below theme park averages of 6% to 10% needed to drive repeat visitation. Entertainment Centers do not require theme park level reinvestment, but may need a higher allocation to refresh attractions in the future.

Response: While 6-10% of revenue annually is the typical range that pure theme parks spend on refreshing their physical plant, Pro Forma has unequivocally stated throughout the report the experience is not comparable to a theme park. It would be better to use comparable comps, and if those are not available, Pro Forma should have come forth with another methodology. That said, the 2% results are roughly \$900K annually which fell out to be 1% of the total investment.

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SUMMARY

- As PFA noted, our project will be profitable if properly designed.
- Our length of stay (LOS) will be 6-8 hours.
- The Pro Forma review failed to include San Luis Obispo, Pismo Beach and the Five Cities area hotels and motels in their analysis. This increases the guest count from area hotels and motels by 73% or about 131,000 additional guests per year.
- School groups will be a core audience for us, with schools easily travelling 2½ hours to attend.
- We took a fundamentally different approach to projecting market attendance, surveying over 800 space enthusiasts. We believe our attendance will be greater than 300,000.
- We are in the Conceptual design phase and still have plenty of time to adjust our business model.
- We remain confident in our core projections. We will take another look at several items PFA highlighted (hotel pricing, CAPEX assumptions, historical artifact access, etc.)
- The bottom line is that our business model will be evaluated by many potential investors.

Ultimately equity and debt investors will be taking the risk.

Lastly, please note that all our material is Proprietary and Confidential. It has cost us over \$1,200,000 to advance the project to its current stage. Please do not forward or disclose our documents without our express permission. Some of it we have chosen to disclose to show the public more about our plans. While much of the work product is naturally cited in Lompoc, California, the project design concepts are universal, and we have already begun seriously exploring other geographic locations. Naturally we want to protect our intellectual property in all its forms.

Please call or email me or Bob Allen (Creative Director at IDEAS; ballen@ideasorlando.com; +1-407-257-2244) with any questions. Remember we are at a Conceptual Design phase, so some parts of our project will surely change.

We have every intention of creating a national treasure. Many thanks for your consideration. With Best

Regards,

DocuSigned by:

Steven G Franck

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Steven G. Franck

Founder & CEO

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CC: Mr. Dean Albro, City Manager

Mr. Jeff Malawy, City Attorney

City Clerk

APPENDIX A

We provided the following documents to both Pro Forma Advisors and the City Attorney:

1. **PBDV Space Base California README:** quick overview of key documents.
2. **Project Summary Cover Letter:** generic letter to introduce the project to potential partners. Importantly, it also addresses growth opportunities that are not in our current business plan.
3. **Space Base California – 2-Page Overview:** short paper to introduce our project and core team and entice further interest from potential investors.
4. **Space Base California – Project Summary:** read this next; it provides the entire project overview. The graphics reflect what we plan to build and the experience we will provide.
5. **Space Base Overview and Market Study:** created by Integrated Insight, this document provides great detail on our Central Coast market and their conservative projections of 303K annual subscribers. It projects that \$115M of supportable investment will return a 15% IRR.
6. **Space Base Site Plan:** our anticipated footprint placed within the property boundaries.
7. **CALSPACE Facilities Program:** detailed assumptions of land acquisition, direct, indirect, and financing costs. We use the Urban Land Institute (www.uli.org) *Finance for Real Estate Development* suggested format.
8. **PBDV Themed Entertainment Industry Operating and Trading Comparables:** provides industry multiples to support our EBITDA and exit valuation multiple assumptions.
9. **Space Base California Model:** key economic assumptions assuming an annual attendance of 335K. We are roughly 10% more aggressive on our annual projections, with a ~\$122M CAPEX budget (including \$10M of contingencies) resulting in a ~19-20% IRR assuming a 10-12x EBITDA exit multiple.



APPENDIX B: LENGTH OF STAY CALCULATION

Table 4 Length of Stay Calculation

KEY PROGRAM ELEMENTS											
Event	Attraction	Description	Location Building #	THRC	Seats / Capacity	Event Range (min)	Ride or Event Duration (min)	Wait & Load Time (min)	Cycle/Dispatch Time (min)	Cumm Running Time (min)	Cumm Running Time (Hrs)
1	Arrive and Park	Arrive and Park	Parking	NA	NA	-	-	-	-	-	-
2	Astronaut Memorial	Astronaut Memorial	#104	NA	NA	5-10	10	-	10	10	0.2
3	Main Entrance	Main Entrance: ticketing, themed welcome, restrooms, guest services, security, first aid, Resupply Shop, Wheelchair or stroller rental	#103	NA	NA	5-15	10	-	10	20	0.3
4	Central Concourse	Central Concourse: linear scaled sculpture of our solar system	#107	NA	NA	5-10	10	-	10	30	0.5
5	Hangar 01: 8,000 SF; Omnidome with COSM Theater; Show 1	Hangar 01: 9,000 SF; Omnidome with COSM Theater (18-m curved dome); Hall of Space Innovations; spacesuit photo op; large lobby for guests waiting entry; pre-produced space exploration & cosmological shows	#108	200	100	15-18	15	15	30	60	1.0
6	Hangar 01: Show 2	Show 2	#108	200	100	15-18	15	15	30	90	1.5
7	Hangar 01 Lobby: 2,400 SF; Hall of Space Innovation	Hangar 01 Lobby: 2,400 SF, Hall of Space Innovation, rotating exhibits from NASA, JPL, space industry; preshow	#108	200	50	5-15	15	-	15	105	1.8
8	Hangar 02: 6,000 SF; Flying Theater;	Hangar 02: 6,000 SF; Flying Theater; motion enhanced, "soaring" large screen tour over future space colonies on Moon or Mars; 4D including wind, aroma, water effects	#109A	120	24	12-15	6	6	12	117	2.0
9-15	Hangar 03: 10,000 SF; Flight Training	Hangar 03: 10,000 SF; Training for Flight includes 3,000 SF atrium; Multiaxis trainers; Topospheres; Personal Flight Simulators; Anti-gravity trainers; etc	#109B	250	125	30-60	15	15	30	147	2.5
16	Hangar 4: 11,000 SF; Nutrition Science Café	Hangar 4: 11,000 SF; Interplanetary Dining; Nutrition Science Café, QSR; BOH Kitchen; 2nd floor Terra Bistro full service dining, special event space; Lift Off! Rooftop Bar, VIP section	#110	150	100	25-30	30	10	40	187	3.1
17	VR Microgravity Tower: 3,400 SF	VR Microgravity Tower; 3,400 SF; 140 ft high, deployed for Super Bowl 51; hidden ground floor post-show area; subterranean lunar habitat or NASA Artemis presentation; includes 10 min for after ride story	#115	24	12	18-20	15	15	30	217	3.6
18	Rover Exploration Station (2.5 acres)	Rover Exploration Station: trackless, guest operated surface vehicle; steering, speed control, navigation, communication; portfol of mission objectives; special night time mission; 4 person capacity	#117	14	8	25-30	15	20	35	252	4.2
19	Explorer Trail Endurance Test: 10 Stations	Explorer Trail Endurance Test: circulation path and adventure course; 10x stations or Training Pods; Gravity Gag stations; Remote Rover Corral; Range & Drone Aviary; The Rendezvous secret meeting place for special events; bonfire & story-telling	#122	53	40	35-40	35	10	45	297	5.0
20	Observation Plaza	Observation Plaza: special event venue, permanent stage, portable bandshells, permanent public restrooms, food truck hookups, hardwired internet access for livestreaming. Community asset for hosting seasonal events, cultural celebrations, music and art festivals, science fairs, robotic competitions, etc.	#124	3,000	3,000	25-30 min or 120+ during special events	25	15	40	337	5.6
21	Drone Aviary	Fly drones	#119	12	6	15-20	15	15	30	367	6.1
22	Rocket launch	Purchase, assemble, launch and recover model rockets (small upcharge)	#120	15	10	25-30	30	10	40	407	6.8
23	Vandenberg Heritage Center	Exhibits of current space contractors and heritage items from the past	#129C	360	120	30	15	5	20	427	7.1
24	Exit Retail: 2,000 SF	Retail; gift shop in main building will offer branded merchandise, keepsakes and apparel. Onsite retail kiosk at the Sim Lab. Option to purchase local goods, crafts, handmade goods.	#106			5-15	10	-	10	437	7.3
SUBTOTAL EXPERIENCE (HRS)						295-400	375	178	553		7.3

24 November 2023

ADDITIONAL ITEMS IF TIME PERMITS											
Event	Attraction	Description	Location Building #	THRC	Seats / Capacity	Event Range (min)	Ride or Event Duration (min)	Wait & Load Time (min)	Cycle/Dispatch Time (min)	Cumm Running Time (min)	Cumm Running Time (Hrs)
25	Hangar 02: Show 2	Show 2	#109A	120	24	12-15	6	6	12	449	7.5
26	Camp Odyssey: 23,000 SF multi-purpose training facility	Camp Odyssey: 23,000 SF multi-purpose training facility; immersive education program; engineering, life support, environmental, bio research lab; muster area, common galley for meals and "in-story" briefings; 3-day science and 3-day premium camps; <u>available to guests when schools not present</u>	#111	120	120	180-240	240	-	240	689	11.5
27	Aqua Lab Microgravity Team Trainer: 5,500 SF	Aqua lab Microgravity Team Trainer: 5500 SF; underwater, immersive experience; uses SeaTREK breathing helmets; tasked to repair equipt, retrieve raw material, conduct SAR in micro-gravity enironment. Upsell experience	#114	6	10	75-90	90	15	105	794	13.2
TOTAL EXPERIENCE (HRS)						282-363	1,041	362	1,403		13.2
LODGING											
			Building #	Capacity	Rooms						
28	Earth Base Lodging: 25,000 SF; 75 keys;	Earth Base Lodging: 25,000 SF; 75 keys; themed; visitors stay in-story; after hours exclusive nighttime programming, VIP access to restuarants	#113	300	75	-	-	-	-	-	-
29	Camp Odyssey Housing: The HAB: 18,500 SF;	Camp Odyssey Housing: The HAB: 18500 SF; 120 students (20 male, 20 female dorm rooms); 15 chaperones	#112	135	135	-	-	-	-	-	-

APPENDIX C: HOTEL ROOM ANALYSIS WITHIN 120-MIN DRIVE TIME

Table 5 Hotel & Other (AirBnB, VRBO) Rooms within 120-min Drive

HOTEL AND MOTEL ROOMS: NORTHERN VENTURA COUNTY TO SAN LUIS OBISPO COUNTY				
City or Area	Phone/POC	Rooms	Notes/Source	Running Rooms Total
Northern Santa Barbara County within 35 road miles				
Solvang	805-688-0701	754	Chamber of Commerce (CoC); local tourists	
Chumash Resort	NA	320	CoC Destination Resort; secondary Solvang/wine tourists	
Buellton	805-688-7829	709	CoC Solvang tourists and other Central Coast areas	
Santa Ynez/Ballard/Los Olivos	NA	104	Expedia search; winery tourists	
Lompoc	805-736-4567	1,156	City of Lompoc; local visitors and Solvang Overflow	
<u>Santa Maria</u>	<u>805-9252403</u>	<u>1,737</u>	<u>CoC Local Visitors; plus Five Cities to San Luis Obispo overflow</u>	
SUBTOTAL		4,780		4,780
Southern Santa Barbara County within 55 road miles				
Santa Barbara	805-967-2500	5,179	Chamber of Commerce	
Goleta	805-967-2500	565	Expedia	
<u>Carpinteria</u>	<u>NA</u>	<u>465</u>	<u>Expedia</u>	
SUBTOTAL		6,209		10,989
Southern San Luis Obispo County within 55 road miles				
Five Cities	805-489-1488	700	Estimated, left two messages	
Pismo Beach	805-773-4382	2,200	Chamber of Commerce	
<u>Avila Beach</u>	<u>NA</u>	<u>256</u>	<u>Expedia search</u>	
SUBTOTAL		3,156		14,145
Southern San Luis Obispo County within 75 road miles				
San Luis Obispo	805-781-2607	2,518	Chamber of Commerce; 58 miles and 54 min drive	
Los Osos	805-528-4884	90	Estimated by Chamber of Commerce	
<u>Morro Bay</u>	<u>805-225-7411</u>	<u>945</u>	<u>Chamber of Commerce</u>	
SUBTOTAL		3,553		17,698
Northern San Luis Obispo County within 95 road miles				
Coastal SLO: Cayucos		99	Expedia search	
Coastal SLO: Cambria		927	Expedia search	
Coastal SLO: San Simeon		1,141	Expedia search	
Inland SLO: Atascadero		583	Expedia search	
Inland SLO: Templeton		40	Expedia search	
<u>Inland SLO: Paso Robles</u>		<u>1,508</u>	<u>Expedia search</u>	
SUBTOTAL		4,298		21,996
Ventura County within 95 road miles				
Ventura		1,571	Expedia search	
Oxnard & Port Hueneme		1,237	Expedia search	
Camarillo		885	Expedia search	
Santa Paula		50	Expedia search	
<u>Ojai</u>		<u>188</u>	<u>Expedia search</u>	
SUBTOTAL		3,931		25,927

NOTES:

1. Expedia searches do NOT catch all the smaller motels and some more exclusive ones.
2. These figures do not include AirBnB, VRBO, private home stays, etc.

PBDV research

APPENDIX D: ATTENDANCE PROJECTIONS

Table 6 PFA Table 10, page 24

OVERNIGHT TOURISM ESTIMATE (2023-2030) (Table 10; p24)

	<u>30-min drive</u>	<u>60-min drive</u>	<u>Subtotal 0-60 min drive</u>
Rooms	2,759	7,117	9,876
Occupancy	66%	66%	
Rooms Sold	664,643	1,714,485	2,379,128
Person/Room	1.2	1.5	1.4
Length of Stay	1.5	1.5	1.5
Total Guest in Hotels	531,714	1,714,485	2,246,200
Percent in Hotels	90%	90%	90%
Other Accomadations	59,079	190,498	249,578
Total Leisure Hotel Guests	590,794	1,904,984	2,495,778

Missing 5,674 hotel rooms in Five Cities, Pismo, Avila and SLO w/in 60 min drive

PFA used 1,715K for core calculations.

Comments

Lompoc,
Buelton, Los
Almos,
Solvang

Santa Maria,
Santa Ynez,
Chumash,
Goleta, Santa
Barbara

Table 7 Adjusted Overnight Tourism Adding Missing Hotel Rooms w/in 60 min Drive

ADJUSTED OVERNIGHT TOURISM ESTIMATE (2023-2030) (Table 10; p24)

	<u>30-min drive</u>	<u>60-min drive</u>	<u>Subtotal 0-60 min drive</u>
Hotel Rooms Start	--	7,117	
Add Five Cities	--	700	
Add Pismo Beach	--	2,200	
Add Avila Beach	--	256	
Add San Luis Obispo (SLO)	--	2,518	
Hotel Rooms	2,759	12,791	15,550
Occupancy	66%	66%	
Rooms Sold	664,643	3,081,352	3,745,995
Person/Room	1.2	1.5	1.4
Length of Stay	1.5	1.5	1.5
Total Guest in Hotels	531,714	3,081,352	3,613,066
Percent in Hotels	90%	90%	90%
Other (AirBnB, VRBO, etc.)	59,079	342,372	401,452
Total Leisure Hotel Guests	590,794	3,423,724	4,014,518

Adjusted to add missing hotel rooms in the Five Cities, Pismo & Avila Beach, San Luis Obispo (SLO)

Comments

Lompoc,
Buelton, Los
Almos,
Solvang

Add Five Cities,
Pismo, Avila,
SLO

Adds nearly 2.30M additional potential attendees within 60 min drive. Core market area expands from 1.71M to 4.01M.

Table 8 Adjusted Overnight Tourism Market out to 120-min Drive Time

ADJUSTED OVERNIGHT TOURISM ESTIMATE (2023-2030) (Table 10; p24)

	30-min drive	60-min drive	Subtotal 0-60 min drive	60-90 min drive	Subtotal 0-90 min drive	90-120 min drive	TOTALS 0-120 min drive
Hotel Rooms Start	--	7,117		NA	-	NA	--
Add Five Cities	--	700		Add Los Oso	90	Add Northern SLO	4,298
Add Pismo Beach	--	2,200		Add Morro	945	Add Northern Ventura	3,931
Add Avila Beach	--	256		--	-	--	--
Add San Luis Obispo (SLO)	--	2,518		--	-	--	--
Hotel Rooms	2,759	12,791	15,550	1,035	16,585	8,229	24,814
Occupancy	66%	66%		66%		66%	
Rooms Sold	664,643	3,081,352	3,745,995	249,332	3,995,327	1,982,366	5,977,693
Person/Room	1.2	1.5	1.4	1.5		1.5	
Length of Stay	1.5	1.5	1.5	1.5		1.5	
Total Guest in Hotels	531,714	3,081,352	3,613,066	249,332	3,862,398	1,982,366	5,844,764
Percent in Hotels	90%	90%	90%	90%		90%	
Other (AirBnB, VRBO, etc.)	59,079	342,372	401,452	27,704	429,155	220,263	649,418
Total Leisure Hotel Guests	590,794	3,423,724	4,014,518	277,035	4,291,553	2,202,629	6,494,182
Comments	Lompoc, Buelton, Los Almos, Solvang	Add Five Cities, Pismo, Avila, SLO		Add Los Oso, Morro Bay		Add Northern SLO, Northern Ventura Cnty's	

PBDV research

Table 9 Adjusted Attendance Projections Up To 120-min Drive Time

ATTENDANCE PROJECTIONS USING PENETRATION RATES (Table 14; p 33)									
	Qualified Market 2026	Market Penetration Rate Forecast		PFA Projected Attendance	Adj Qualified Markets 2026 0-120 min	Adj Projected Attendance 0-60 min	Adj Projected Attendance 0-90 min	Adj Projected Attendance 0-120 min	Adj Proj Attendance 0-120 min inc School Grps
		Range	Medium	Medium	--	Medium	Medium	Medium	Medium
RESIDENT MARKET									
Primay A (0-30 min)	215,000	14-38%	20.0%	43,000	215,000	43,000	43,000	43,000	43,000
Primary B (30-60 min)	358,000	3-10%	5.0%	17,900	358,000	17,900	17,900	17,900	17,900
Secondary A (60-90 min)	423,000	0.7-2.4%	1.3%	5,499	423,000	5,499	5,499	5,499	5,499
School Groups	-	0%	0.0%	-	-	-	-	-	32,000
Secondary B (90-120 min)	953,000	0.1-0.4%	0.3%	2,859	953,000	2,859	2,859	2,859	2,859
Subtotal Resident Market	1,949,000			69,258	1,949,000	69,258	69,258	69,258	101,258
VISITOR MARKET									
Primary Overnight (0-30 min)	-		6.0%	-	590,794	35,448	35,448	35,448	35,448
Primary Overnight (30-60 min)	1,715,000		6.0%	102,900	3,423,724	205,423	205,423	205,423	205,423
Secondary Overnight (60-90 min)	734,000		1.0%	7,340	277,035	-	2,770	2,770	2,770
Secondary Overnight (90-120 min)	-		1.0%	-	2,202,629	-	-	22,026	22,026
Subtotal Visitor Market	2,449,000			110,240	6,494,182	240,871	243,641	265,668	265,668
TOTAL MARKET/ATTENDANCE	4,398,000			179,498	8,443,182	310,129	312,899	334,926	366,926

PBDV research

Using same methodology, adds nearly 130K additional potential attendees within 60 min drive. Core market area expands from 1.71M to 4.01M.

APPENDIX E: KEY COUNTY EDUCATION CLASS SIZE ANALYSIS

KEY COUNTY OVERVIEW

County (within 2.5-3.5 hr drive)	3rd grade	4th grade	5th grade	6th grade	SUBTOTAL 3-6th grade	7-12th grade	SUBTOTAL 7-12th grades	TOTAL 3rd-12th grades
						est per grade		
Age	8 yrs	9 yrs	10 yrs	12 yrs	8-12 yrs	13-18 yrs	13-18 yrs	8-18 yrs
Santa Barbara	4,948	4,934	4,999	5,013	19,894	4,500	27,000	46,894
San Luis Obispo	2,234	2,268	2,350	2,486	9,338	2,200	13,200	22,538
Ventura	8,877	8,913	9,068	9,233	36,091	8,500	51,000	87,091
Los Angeles (Northern portion)	95,833	97,856	99,594	99,728	393,011	95,000	570,000	963,011
Kern	14,948	15,027	15,009	15,262	60,246	14,500	87,000	147,246
Monterey	5,407	5,450	5,599	5,694	22,150	5,000	30,000	52,150
Madera	2,433	2,397	2,457	2,538	9,825	2,250	13,500	23,325
Fresno	15,369	15,643	15,485	15,976	62,473	14,500	87,000	149,473
TOTALS	150,049	152,488	154,561	155,930	613,028	146,450	878,700	1,491,728
Our Estimated School Group Visits per Year (i.e turnstile clicks)					65,000			65,000
Estimated Market Share of Regional School Population					10.6%			4.4%

APPENDIX F: LAND USE SUMMARY

Table 10 Land Use Summary (APN-095-070-008)

SUMMARY OF LAND AREAS AND USES (ESTIMATES; JUL 2023)		Acres	Notes
1. Parcel APN 095-070-008 total estimated size		82.13	Per Santa Barbara County Records
Areas with No Use for the Project			
2. Brush covered areas & central ravine, less areas to be used by Project		40.87	May require fire suppression system
3. Bike Path permanent easement in favor of the City of Lompoc		1.50	Permanent easement to City
SUBTOTAL		42.37	
Areas with Restricted Use to the Project			
4. Entry/Exit road shared by Ken Adam Park, Hancock & Project		1.30	City lacks easement from Hancock for majority of entry/exit roadway
5. Ken Adam Park maintained as a public access private park		6.30	Brings operational complexity
6. Drone Aviary, Launch Pads and percolation pond[s] in ravine		1.50	
SUBTOTAL		9.10	
Areas Used Exclusively for the Project:			
7. South mesa with the Flag Poles		4.00	
8. North mesa area for the parking lot and main venue		25.90	
9. Road from north property to south mesa at 24' x 1400'		0.76	
SUBTOTAL		30.66	Must design/operate within this restricted footprint
TOTAL ACRES	<i>100%</i>	82.13	
<i>of No Use</i>	<i>51.6%</i>	<i>42.37</i>	
<i>Restricted Use</i>	<i>11.1%</i>	<i>9.10</i>	
<i>Used Exclusively for the Project</i>	<i>37.3%</i>	<i>30.66</i>	

Table 11 Key Program Elements; Footprint Size & Size

KEY PROGRAM ELEMENTS						
Element	Planned Size	Acres	Cost	Ride & Show Cost	Total Cost	Comments
Land Purchase	82-acres	82.13	\$ 500,000	\$ -	\$ 500,000	Placeholder only; subject to appraisal
Project Management	-	-	\$ 11,495,000	\$ -	\$ 11,495,000	Legal, EIR, permitting, corporate, etc
Pre-Opening: Marketing & Training	-	-	\$ 1,500,000	\$ -	\$ 1,500,000	
Pre-Opening: FFE	-	-	\$ 4,000,000	\$ -	\$ 4,000,000	Furniture, Fixtures & Equipment
Site Infrastructure	-	-	\$ 4,462,000	\$ -	\$ 4,462,000	Utilities, vehicular, parking
Improve Ken Adam Park	-	-	\$ 332,000	\$ -	\$ 332,000	Upgrades to playground, BBQ, etc
Park Entrance	3,900	0.09	\$ 1,555,000	\$ -	\$ 1,555,000	
Central Concourse	1,600	0.04	\$ 1,060,000	\$ -	\$ 1,060,000	
Parkwide Signage & AV Distribution	-	-	\$ -	\$ 1,650,000	\$ 1,650,000	
Area Development	-	-	\$ 3,200,000	\$ -	\$ 3,200,000	
VR Micro Gravity Drop Tower	3,400	0.08	\$ -	\$ 6,100,000	\$ 6,100,000	
Hangar 1: Omnidome	9,000	0.21	\$ 3,180,000	\$ 9,400,000	\$ 12,580,000	
Hangar 2: Flying Theater	6,000	0.14	\$ 2,250,000	\$ 7,400,000	\$ 9,650,000	
Hangar 3: Mission Training Center	10,000	0.23	\$ 3,570,000	\$ 5,200,000	\$ 8,770,000	
Hangar 4: Dining Facility	16,500	0.38	\$ 5,770,000	\$ -	\$ 5,770,000	
Camp Odyssey						
The Sim Building	22,737	0.52	\$ 7,290,700	\$ -	\$ 7,290,700	
The Hab Lodging	18,500	0.42	\$ 6,475,000	\$ -	\$ 6,475,000	
Aquatic Lab Micro Gravity Tank	5,500	0.13	\$ 1,475,000	\$ 1,800,000	\$ 3,275,000	
Explorer Trail	38,500	0.88	\$ -	\$ 1,400,000	\$ 1,400,000	Outdoor space; mostly drone aviary
Launch Observation Plaza/Event Stage	25,400	0.58	\$ 3,530,000	\$ 1,100,000	\$ 3,530,000	Outdoors; inc toilets; food truck utility drops
Exploration Station	1,000	0.02	\$ -	\$ 4,650,000	\$ 4,650,000	
Earth Base Lodging	25,000	0.57	\$ 11,500,000	\$ -	\$ 11,500,000	75-keys
Contingency	-	-	\$ 10,000,000	\$ -	\$ 10,000,000	
<u>Financing</u>	<u>-</u>	<u>-</u>	<u>\$ 6,913,294</u>	<u>\$ -</u>	<u>\$ 6,913,294</u>	
TOTALS	187,037	4.29	\$ 90,057,994	\$ 38,700,000	\$ 128,757,994	
of which buildings	154,037	3.54				

PBDV research. Consult Facilities Program for details. Planned size in square feet excepting land purchase.