

EXECUTIVE SUMMARY



The Tenant:

Noah's develops and operates innovative event and conference space for business, corporate and community events as well as weddings, anniversaries, birthday parties and other social gatherings. Automated features and state of the art technology and functionality make each room customizable. Noah's offers boardrooms, conference rooms, game rooms, and a beautiful reception area that can accommodate upwards of 350 people. Noah's provides a refreshing experience for their customers by offering unmatched Four Star space that energizes and sparks the imagination. Noah's is best for delivering high-tech, upscale, impeccably clean, well-managed, flexible space that is the very best in their class. Noah's booking fees are approximately 25% less than its competition and each location hosts an average of 30,000 plus visitors at over 300 events annually.

Noah's is a great place for off-site meetings, trainings, expos, conferences or any other business activity. You can choose from fabulous board rooms, spacious conference rooms or game rooms for breakout sessions and break time. Noah's provides a space that allows brides to create

the wedding of their dreams and a variety of rooms to help embrace all styles and designs.

Noah's is the first event center to take its business model and hit the road nationally. Noah's provides a functionality that meets personal, business, and professional needs. Noah's is a unique gathering place that provides guests with a beautiful, fully-automated facility, resourcing the public with an event destination center, business venue, recreation center, reception hall, personal great room, and more, all within one state-of-the-art facility.

The Vision:

"Our unique, affordable, diverse, and creative accommodations allow guests an opportunity to spend quality, wholesome time with family, friends and business associates. Memorable experiences add wonderful variety to life. Our values and vision compel us to stay at the leading edge of technological advancements in customer service, building design, maintenance, and scheduling in order to enhance the Noah's experience for all our customers, employees, and investors."

— William "Bil" Bowser (Founder, Senior Executive)

NOAH'S

The Future:

The small event and conference industry as it exists today is a “Mom and Pop” industry without product consistency. Noah Corporation believes it can consolidate this industry much like other industries, such as Home Depot with the hardware industry, have consolidated their respective markets. Noah’s has found the small meeting and event business to be recession-resistant because the services they offer cater to one-time life events or necessary business events where their clients simply find the necessary resources to fulfill their needs.

Noah’s now has, and will continue to have, a competitive advantage over the marketplace because they simply do not try to support more than their core business, which is the rental of facility time as needed by their patrons. Noah’s does not have food service, as they allow their users to choose their cuisine, decorations, beverages and outside entertainment. This strategy allows them to partner with local entrepreneurs in order to provide the level of event services patrons envision. This strategy has also proven remarkably effective in turning those same partnering talents into a tremendous marketing force for Noah’s. Noah’s is further unrestricted by the noise and service limitations associated with hotels and one-off reception halls.

Risk Analysis:

Noah Corporation has demonstrated their ability to examine and modify their business to achieve maximum profitability. They have demonstrated their ability to build, market and pre-book events. Noah’s business is largely absent of accounts receivable. Reservations are generally paid in advance with less than 6% of their current sales as a receivable. Their business is also absent traditional inventory. Noah’s anticipates revenues to well exceed the debt service and operating cost with their breakeven well below their currently operating occupancy levels.

The Lease:

Noah’s has committed to lease the property for an initial term of 20 years. During the initial term of the lease, the base rent shall increase by 2% each year. The lease also includes two options to extend the lease for a period of 10 years each.

One of the many appealing aspects of this lease is that Noah’s pays directly all of the taxes, insurance premiums and all of the maintenance costs of the building. Therefore, the property co-owners have no active management duties, rendering this triple-net lease property a passive, hassle-free, real estate investment.

Some of the lease specifics are:

Lease payment schedule:	Monthly
Lease guarantor:	Noah Corporation
Initial lease term:	20 years
Renewal options:	Two 10-year options
Rent increases:	2% annual escalations
Lot Size:	1.391 acres
Building Size:	8,700 square feet