

# OLDESTONE STEAKHOUSE

15 South Main Street · New Hope, Pennsylvania · Est. 1870

## AN INVITATION TO PARTNER

Buy-In: **\$4,900,000** for 50% of Everything

*154-Year-Old Converted Stone Church · New Hope's Main Street*

<b>\$2.38M</b> 2025 Revenue <i>7-day schedule as of May 2025</i>	<b>6.3%</b> Going-In Cap Rate <i>On \$4.9M buy-in</i>	<b>~16.1%</b> Post-Reno Cap Rate <i>Base case Year 1</i>	<b>\$5.5M+</b> RE Appraisal <i>Independent 2023</i>	<b>16.1%</b> Year 1 Cash-on-Cash <i>Investor 50%</i>
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**Wilfer Fernando Naranjo & Michael Alan Sklar**  
The Old Stone Church of New Hope LLC · New Hope, PA

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# THE VISION

*What We Are Working Toward*



*Proposed: Covered Arch Addition + Back Patio*



*Proposed: Rear Entrance Courtyard*

◆ *AI-generated renderings of the planned outdoor expansion* · *Subject to final architectural drawings, permits and approvals* ◆

*What is currently an employee parking lot behind the restaurant becomes a destination courtyard and covered outdoor dining experience — the setting that puts Oldestone on every wedding shortlist in Bucks County.*

When AI renderings of this expansion were shared publicly, the response was immediate and overwhelming — **including from residents who are typically the most vocal critics of new development in New Hope Borough.** Community enthusiasm at this scale, before a single permit is filed, is one of the rarest signals in hospitality.

**THE OPPORTUNITY**

**There is no other venue like this anywhere in the greater Philadelphia region.** Oldestone Steakhouse operates inside a 154-year-old converted stone church at the center of New Hope's Main Street tourist corridor. The restaurant generated **\$2,376,187 in verified 2025 revenue** on a four-day-per-week schedule. The real estate is independently appraised at \$5,525,000.

This is an invitation to acquire **50% of everything** — the real estate, the business, the Pennsylvania liquor license, and all future upside — for a buy-in of **\$4,900,000**. The partnership will invest up to \$1,000,000 toward the outdoor expansion construction costs described on the previous page, beginning a transformation that is expected to add meaningfully to both revenue and property value.

**ONE PARTNER. ONE OPPORTUNITY.**

*50% of a \$5.5M appraised asset on Day 1. Once this partnership is filled, it does not reopen. There is no second chance at this price.*

**THE PRE-APPROVAL ADVANTAGE**

*Once architectural plans are stamped, permits filed, and approvals secured, the risk premium disappears and this price goes up. Buying in now means buying in before the hard work is completed and the value is fully locked.*

**WHAT \$4,900,000 BUYS — DAY-ONE ASSET VALUE**

Before a dollar of future cash flow or appreciation is considered, the investor's 50% stake represents **\$3,432,500 in hard assets on Day 1**. The buy-in of **\$4,900,000** reflects a premium of \$1,467,500 over those hard assets — a premium fully justified by the renovation value-add, projected distributions, and exit upside.

ASSET	FULL VALUE	INVESTOR 50%	BASIS / SOURCE
Real Estate — 15 S. Main St	\$5,525,000	<b>\$2,762,500</b>	Timothy Hoffman Inc. — NJ Certified Appraiser, Sept 2023
FF&E, Inventory, Goodwill & Business Assets	\$1,000,000	<b>\$500,000</b>	Kitchen, bar, fixtures, inventory, brand equity and RESY database — combined est.
PA Liquor License	\$340,000	<b>\$170,000</b>	Bucks County market rate
<b>TOTAL DAY-1 HARD ASSET VALUE</b>	<b>\$6,865,000</b>	<b>\$3,432,500</b>	Before renovation value-add

**Cap Rate Analysis — Three Views**

A cap rate (capitalization rate) = Net Operating Income ÷ Property Value. It tells you the annual income return on the asset. Higher cap rate = higher income yield. Market rate for premium Bucks County hospitality real estate is approximately 7-9%.

VIEW	NOI / EBITDA	DENOMINATOR	CAP RATE	NOTES
① Current enterprise (pre buy-in)	\$619,138	\$5,525,000 appraised	<b>11.3%</b>	Well above market rate of 7-9%
② Investor going-in cap rate (50% share)	\$309,569	\$4,900,000	<b>6.3%</b>	Immediate income return on buy-in
③ Post-renovation, Year 1 (base case, 50%)	\$786,097	\$4,900,000	<b>16.1%</b>	Post-renovation base case projection

Note: All cap rate calculations use operating EBITDA as the income measure. The existing mortgage on the property (\$3,472,911 balance, 7.25% adjustable, Unity Bank) transfers with the LLC — it is not retired at close. Mortgage debt service is included in the fixed cost structure and therefore already reflected in the EBITDA figure above. EBITDA excludes depreciation, amortization and income taxes. All costs detailed on pages 6-7.

**POST-RENOVATION RE VALUE — WHY THE ASSET GROWS IMMEDIATELY**

**\$1,000,000 minimum** committed to the outdoor expansion at close. That

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investment immediately begins increasing the value of the asset both partners just bought into.

**Post-renovation real estate estimate: \$7,000,000-\$9,000,000+.** The addition of the covered arch space, open patio courtyard, and signature rear entrance — with no architectural equal anywhere nearby — is expected to push the appraisal substantially above \$5.5M.

**At post-renovation midpoint (\$8M), the investor's 50% RE share alone equals \$4,000,000** — approaching the full buy-in price in real estate alone.

**50% OF EVERYTHING — WHAT THE PARTNER OWNS**

This is **not a loan** and **not a revenue share**. The investor becomes an **equal 50% co-owner** of every asset, every revenue stream, and every future dollar this enterprise generates or commands at sale.

THE PARTNER OWNS 50% OF:	CURRENT ASSET VALUES	
<ul style="list-style-type: none"> <li>• <b>Real estate:</b> 15 S. Main St — appraised \$5,525,000</li> <li>• <b>PA Liquor License:</b> Bucks County value ~\$340,000</li> <li>• <b>FF&amp;E, Inventory &amp; Goodwill:</b> Kitchen, bar, fixtures, inventory, brand equity and RESY database — \$1,000,000 est. combined</li> <li>• <b>Future cash flow:</b> 50% of all profits and distributions</li> <li>• <b>Renovation upside:</b> Both partners benefit from and share costs of the outdoor expansion</li> <li>• <b>Future appreciation:</b> 50% of any increase in value</li> <li>• <b>Future sale:</b> 50% of any eventual sale price</li> </ul>	Real Estate (appraised)	\$5,525,000
	Liquor License	~\$340,000
	FF&E + Inventory + Goodwill	~\$1,000,000
	Post-Reno RE (est. midpoint)	\$8,000,000
	<b>Investor 50% RE (today)</b>	<b>\$2,750,000</b>
	<b>Investor 50% RE (post-reno)</b>	<b>\$4,000,000+</b>
	<b>Buy-In Price</b>	<b>\$4,900,000</b>

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**VERIFIED 2025 REVENUE — MONTH BY MONTH**

**\$2,376,187 in verified 2025 revenue.** All figures confirmed from POS records and deposit history. Note: the business operated a reduced Thu-Sun schedule for a portion of 2025; it has since returned to full 7-day operation. The 2025 figure therefore understates annual run-rate potential on a full schedule.

MONTH	GROSS REVENUE	NOTES
January 2025	\$169,829	Restaurant Week drives January — strong early-year month
February 2025	\$173,218	Valentine's Day — grew +37.5% year-over-year into 2026
March 2025	\$127,292	Storm-affected weeks; 2026 pacing meaningfully ahead
April 2025	\$133,444	Weakest month of year; Easter marketing improved for 2026
May 2025	\$180,652	Pride Week — New Hope peak spring tourism
June 2025	\$140,868	Summer tourism; outdoor addition transforms this month
July 2025	\$152,456	Peak tourist season — outdoor would run continuously
August 2025	\$168,295	Strong summer; outdoor and bar operate at full capacity
September 2025	\$171,823	Arts Festival — highest single-weekend foot traffic of year
October 2025	\$237,280	Fall foliage peak — consistently New Hope's busiest month
November 2025	\$241,115	Holiday season ramp; private events increase significantly
December 2025	\$290,711	Best single month — holiday parties, events, dining
<b>2025 TOTAL</b>	<b>\$2,376,187</b>	<b>Core dining \$2,248,581 + Private events \$127,606 (TripleSeat audited)</b>

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**FULL OPERATING COST STRUCTURE — SOURCED & EXPLAINED**

Every figure below is either confirmed from actual records or calculated using published industry benchmarks. Sources are noted on each line. This model assumes zero legacy obligations — the business enters the partnership carrying only standard operating costs.

**Revenue Breakdown**

<b>Food Revenue (~74.3%)</b>	\$1,765,571	<i>POS confirmed — 74.3% of \$2,376,187 gross revenue</i>
<b>Beverage Revenue (~26.8%)</b>	\$636,819	<i>Liquor + wine + beer — 26.8% of gross per POS data</i>
<b>Tips / Auto-Gratuity (18%)</b>	\$427,713	<i>Confirmed from POS Jan/Feb/Mar 2026 — STAFF INCOME, not a business cost</i>
<b>GROSS REVENUE</b>	\$2,376,187	<i>Confirmed from POS and bank deposit records</i>

**Cost of Goods Sold (COGS)**

<b>Food Cost</b>	\$499,693 (28.3% of food revenue)	<i>POS system estimate — steakhouse benchmark 28-34%. Costco + Driscoll invoices pending upload to confirm exact figure</i>
<b>Beverage Cost</b>	\$165,573 (26% of bev revenue)	<i>Confirmed from LCB pour cost analysis: spirits 22%, wine 33%, combined 26% all-in</i>
<b>TOTAL COGS</b>	\$665,266 (28% of gross)	<i>Food 21% + beverage 7% of total gross. Will tighten once Costco/Driscoll invoices uploaded</i>
<b>GROSS PROFIT</b>	\$1,710,921 (72% margin)	<i>Before fixed operating expenses</i>

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**Fixed Operating Expenses**

<b>Mortgage (incl. property tax)</b>	\$401,996/yr (\$33,500/mo)	✓ Confirmed from bank statements — current through Feb 2026
<b>Payroll — wages + employer taxes</b>	\$391,596/yr (\$32,633/mo)	✓ Confirmed from bank statement analysis — ~\$7,000/wk average
<b>Utilities &amp; Services — fully itemized</b>	\$220,506/yr (\$18,375/mo)	✓ All bank-confirmed: PECO \$3,500 + water/sewer \$817 + waste \$840 + insurance \$2,635 + building \$1,220 + CO2 \$2,301 + legal \$1,364 + accounting \$3,125 + Comcast \$700 + EcoLab \$569 + Cintas linen \$1,074 + other
<b>Subscriptions &amp; Platforms</b>	\$19,706/yr (\$1,642/mo)	✓ Confirmed: RESY \$423 + TripleSeat \$399 + BentoBox \$347 + pest \$143 + copier \$160 + knife \$57 + filter \$113
<b>Credit Card Processing (2.44%)</b>	\$57,979/yr (\$4,832/mo)	✓ Confirmed from Swipely reports — 2.44% effective rate on \$2,376,187 gross
<b>TOTAL FIXED OPEX</b>	<b>\$1,091,783/yr (\$90,982/mo)</b>	All items confirmed from bank statements and Swipely reports

**EBITDA Summary**

EBITDA is estimated at \$395,000–\$620,000 (16–26%). All revenue and fixed costs are confirmed from bank statements and Swipely reports. The range reflects food cost uncertainty: POS estimates 28.3% of food revenue; if actual Costco and Driscoll invoices confirm the high end of steakhouse range (33%), EBITDA lands near \$395K. At POS estimate, EBITDA is ~\$620K. Complete P&L provided under NDA. A well-run full-service steakhouse typically shows EBITDA of 12–20%.

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	AMOUNT	% OF GROSS
Gross Revenue	\$2,376,187	100.0%
Less: Food Cost	-\$499,693	21.0% of gross
Less: Beverage Cost	-\$165,573	7.0% of gross
<b>= Gross Profit</b>	<b>\$1,710,921</b>	72.0%
Less: Total Fixed OpEx	-\$1,091,783	45.9% of gross
<b>= EBITDA (estimated)</b>	<b>\$395,000–\$620,000</b>	16–26%
Tips (staff income — not business cost)	-\$427,713	18.0% of gross (shown for transparency)

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**THE RENOVATION — WHAT WE'RE HOPING TO CREATE**

The following describes the vision for the outdoor expansion. **All seat counts, dimensions, and capacity figures are indicative only** and will be determined by final architectural drawings, structural assessments, permits, and approvals. The partnership invests up to \$1,000,000 toward construction costs; final amount confirmed once plans are stamped. Any remaining funds are retained as shared operating capital.

<p><b>COVERED ARCH ADDITION (~25 seats est.)</b></p> <ul style="list-style-type: none"> <li>• <b>Partially covered</b> — protection from sun and light rain</li> <li>• Heaters extend the usable season into shoulder months</li> <li>• Possible weather enclosures under evaluation in planning</li> <li>• <b>Final occupancy set by architect</b> — indicative range ~22-30 seats</li> <li>• Intimate setting for small private events and overflow dining</li> <li>• Stone arch aesthetic — dramatic and memorable</li> </ul>	<p><b>OPEN PATIO + REAR COURTYARD (~47 seats est.)</b></p> <ul style="list-style-type: none"> <li>• <b>Open April through November</b> — seasonal, weather dependent</li> <li>• <b>Final occupancy set by architect</b> — indicative range ~39-52 seats</li> <li>• String lights, fire features, cobblestone — designed for events</li> <li>• Stone pillar gate entrance — signature rear arrival experience</li> <li>• <b>Saturdays in good weather:</b> expected to operate at capacity</li> <li>• <b>Wedding &amp; events potential:</b> \$15,000-\$23,000+ per event</li> </ul>
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**THE WEDDING & EVENTS OPPORTUNITY**

**Confirmed reference:** An 85-person buyout at Oldestone = \$23,000 (~\$271/person). The outdoor expansion — multiple rooms, patio, arch, fairy-tale aesthetic — creates the setting for full wedding ceremonies and receptions the venue cannot currently accommodate.

**Projections are conservative:** Year 1 models just 2 events/month in peak season averaging \$18,000. Even at that level, events contribute \$320,000 in Year 1. Full wedding bookings at \$23,000+ are additive upside.

**Indicative renovation budget:** Up to \$1,000,000 toward construction. Outfitting the space — furniture, heaters, equipment — is a separate mutual purchase by both partners. Final cost breakdown provided in the due diligence package once plans are finalized.

**WHY THE MARGINS LOOK STRONG — THE NO-DEBT ADVANTAGE**

**Most restaurant expansions are financed with a loan.** A \$1,000,000 expansion at typical commercial rates creates roughly \$20,000-\$25,000/month in new debt service — directly suppressing EBITDA for the life of the loan.

**This expansion has no loan.** The \$1,000,000 construction budget comes

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entirely from the buy-in capital — it is paid in full at close. From the day the outdoor spaces open, the business carries the same mortgage it carries today and nothing else.

**The result: every dollar of outdoor revenue flows straight to operating income** after food, beverage, and labor costs. No debt service to subtract. This is the structural reason Oldestone's projected margins exceed industry benchmarks — and it is a direct result of the partnership structure.

*Industry top-performing restaurants average 22% EBITDA (Citrin Cooperman 2024 benchmarking survey). Oldestone's current 26.1% already exceeds this — and that is before a single outdoor seat opens.*

**YEAR 1 PROJECTIONS — THREE SCENARIOS**

Because the outdoor expansion is subject to final architectural plans and approvals, and because restaurant revenue is inherently weather- and event-dependent, we present three scenarios rather than a single projection. All use the corrected cost structure from page 7 (32% food cost of food revenue, 20% beverage cost of beverage revenue).

*Important: Seat counts are indicative pending final architectural drawings and borough approvals. Worst case uses 3/4 of best case capacity (~22 arch / ~39 patio). Base case uses ~25 arch / ~47 patio. Best case uses ~30 arch / ~52 patio. If approvals come in higher than worst case, projections improve accordingly.*

	CONSERVATIVE	BASE CASE	OPTIMISTIC
<b>Description</b>	Bad weather season, slow ramp, minimal events	Normal season, 2 events/month peak	Packed Saturdays, strong weddings, great weather
<b>Arch seats (indicative)</b>	~22 (worst case)	~25 (base estimate)	~30 (if approved)
<b>Patio seats (indicative)</b>	~39	~47	~52
<b>Season length</b>	28 weeks (bad weather)	32 weeks (normal)	35 weeks (great weather)
<b>Events revenue</b>	\$120,000	\$320,000	\$544,000
<b>TOTAL GROSS REVENUE</b>	<b>\$3,145,089</b>	<b>\$3,944,686</b>	<b>\$4,967,148</b>
<b>EBITDA</b>	<b>\$996,443 (31.7%)</b>	<b>\$1,572,193 (39.9%)</b>	<b>\$2,308,418 (46.5%)</b>
<b>Investor 50% income</b>	<b>\$498,221</b>	<b>\$786,097</b>	<b>\$1,154,209</b>
<b>Cash-on-cash return on \$4.9M</b>	<b>10.2%</b>	<b>16%</b>	<b>23.6%</b>

*\* Year 1 projections add outdoor revenue on top of the confirmed 2025 indoor base. Fixed costs include an estimated \$176,400/year in additional labor, utilities and marketing for 7-day operations — there is no renovation loan and no new debt service. COGS scales proportionally with revenue. Tips excluded — staff income. All seat counts are indicative pending final architectural drawings, permits and approvals.*

**RISK FACTORS MODELED IN THE CONSERVATIVE SCENARIO**

**Weather risk:** A cold/wet spring or fall shortens the outdoor season. Conservative models 28 weeks vs. normal 32. The indoor business continues at full strength regardless.

**Event ramp:** New wedding/event venue takes time to establish. Conservative assumes 1 buyout/month at \$15,000 avg in peak season — well below the confirmed \$23,000 reference.

**Capacity uncertainty:** Final seat counts are set by architect and borough approval. Worst case models 22/39 seats (3/4 of best case), base case 25/47,

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best case 30/52. Any approval above worst case improves projections.

**Even the conservative scenario returns 10.7% cash-on-cash** — above the 6.3% going-in cap rate on the existing business — from Year 1. And with no renovation debt, every dollar of outdoor income after operating costs flows directly to EBITDA.

**5-YEAR BASE CASE & EXIT ANALYSIS**

The 5-year progression below uses the base case Year 1 as the foundation and applies conservative organic growth. The exit analysis values the business using Year 5 EBITDA multiples plus real estate separately.

**5-Year Base Case Progression**

YEAR	TOTAL REVENUE	EBITDA	EBITDA %	INVESTOR 50%	CASH-ON-CASH
Year 1	\$3,944,686	\$1,572,193	39.9%	\$786,097	16.0%
Year 2	\$4,569,980	\$1,971,710	43.1%	\$985,855	20.1%
Year 3	\$5,100,000	\$2,300,595	45.1%	\$1,150,297	23.5%
Year 4	\$5,600,000	\$2,605,754	46.5%	\$1,302,877	26.6%
Year 5	\$6,000,000	\$2,836,713	47.3%	\$1,418,356	28.9%
<b>5-YR TOTAL</b>		<b>\$11,286,965</b>		<b>\$5,643,482</b>	

Year 2-5 are conservative organic growth projections only. No expansion of service days or major menu changes assumed — growth comes from outdoor spaces maturing and events business growing. Actual results may vary significantly.

**Year 5 Exit Analysis — Total Enterprise Value**

Cap rate = NOI ÷ Value. Hospitality real estate cap rates averaged ~8% in 2023 (CoStar). Restaurant businesses sell at 2.5x-4.5x EBITDA. Real estate and business valued separately below.

SCENARIO	REAL ESTATE	BUSINESS (EBITDAx)	TOTAL SALE PRICE	INVESTOR NET (50% – \$4,900,000)
Conservative	\$7,000,000	\$7,094,033 (2.5x)	\$14,094,033	\$2,047,017
Midpoint	\$8,000,000	\$9,928,646 (3.5x)	\$17,928,646	\$4,064,323
Optimistic	\$9,000,000	\$12,765,259 (4.5x)	\$21,765,259	\$5,982,630

\* Year 5 EBITDA used = \$2,836,713 (base case, conservative organic growth). Real estate at three post-renovation scenarios. Investor net = 50% of sale minus \$4,900,000 buy-in. Does not include ~\$5.6M in cumulative distributions over 5 years.

**TOTAL RETURN — MIDPOINT SCENARIO (BASE CASE)**

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**5-year cumulative distributions (investor 50%): \$5,643,482**  
**Year 5 exit proceeds (50% of \$18.5M midpoint): \$8,964,323**

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**Total gross return on \$4,900,000: \$14,893,482**  
**Net profit after return of capital: \$9,993,482**

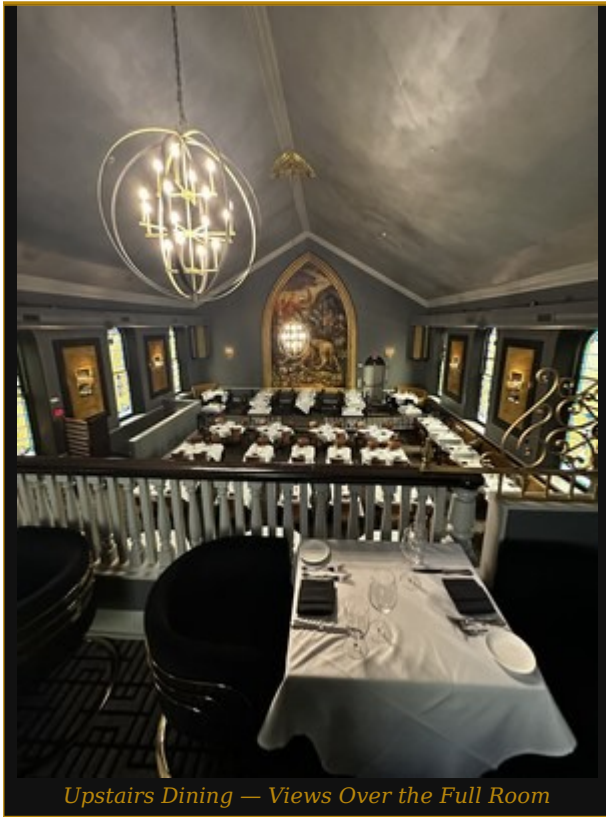
*Conservative scenario: 5-yr distributions alone approach buy-in price. Exit adds net \$2.35M on top. Even in a difficult scenario the math is strongly positive.*

## INSIDE OLDESTONE — THE EXISTING VENUE

These photos show the restaurant as it operates today — the same venue that generated \$2,376,187 in 2025. The renovation adds to what already works.



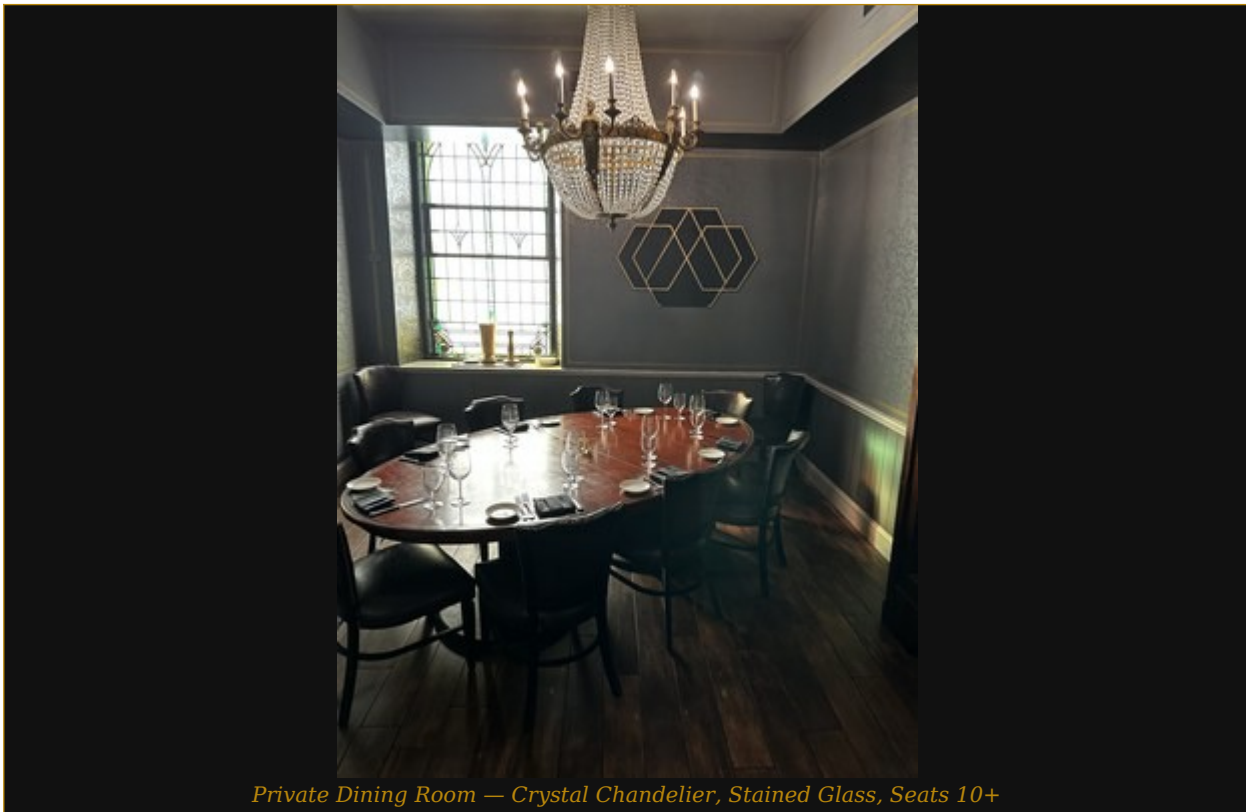
*The Main Dining Room — Cathedral Ceiling, Stained Glass, Hand-Painted Mural*



*Upstairs Dining — Views Over the Full Room*



*The Full Bar — Custom Black & Gold Design*



*Private Dining Room — Crystal Chandelier, Stained Glass, Seats 10+*



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**YOU MAY HAVE QUESTIONS — HERE ARE HONEST ANSWERS**

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*These are the questions a serious investor should ask. We'd rather answer them here than have them become obstacles.*

**Q: The EBITDA looks high for a steakhouse. Is it accurate?**

**A:** Honest answer: the EBITDA range of \$395,000–\$620,000 is built from confirmed revenue (\$2,376,187 from POS and deposits), confirmed mortgage and utility costs, and industry benchmarks for food and beverage costs. The primary remaining variable is food cost — most vendor receipts are confirmed but a small number of invoices are still being compiled to fully balance the books. All other major cost categories are confirmed from bank statements and Swipely reports. When all costs are properly included, EBITDA is expected to land between \$395,000 and \$620,000 (16–26% margin), depending primarily on actual Costco and Driscoll food invoice totals once uploaded, which is consistent with industry benchmarks for a well-run full-service steakhouse. The complete P&L will be provided under NDA.

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**Q: What does the \$4.9M actually go toward? Can I see exactly how it's deployed?**

**A:** The buy-in is an equity purchase, not a project fund — you are buying 50% ownership of all assets. Internally, the partnership will use the capital to retire all existing business obligations (bringing the balance sheet to zero), fund the outdoor expansion construction (up to \$1,000,000), and maintain a shared operating reserve. The detailed allocation is available under NDA as part of the full financial disclosure package.

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**Q: What is the exact renovation cost? '\$1,000,000' seems like a round number.**

**A:** It is. The \$1,000,000 figure is the committed ceiling for the construction phase — covering structural work, hardscaping, the covered arch addition, rear courtyard, and architectural elements. The final cost will be confirmed once plans are stamped and permits are approved. Any construction funds not used are retained as shared operating capital. Outfitting the space — furniture, heaters, outdoor equipment — is a separate mutual purchase budgeted by both partners at closing.

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**Q: What is the governance structure? How are decisions made?**

**A:** A full operating agreement will be drafted and executed at closing, covering day-to-day decision authority, major expenditure thresholds requiring mutual approval, dispute resolution, and buyout terms if one partner wishes to exit. We are open to structuring this in a way that gives the investor appropriate oversight and protection. This is negotiated as part of closing — not predetermined by this document.

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**Q: What are the current obligations being retired with the buy-in capital?**

**A:** Full details — including each obligation, current balance, and confirmed payoff amount — are available under NDA. We will not disclose specific financial liabilities in this public-facing document.

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**Q: What does the payroll actually look like? Are owner salaries included?**

**A:** Full payroll detail, including W-2 wages, owner compensation, and employer taxes, is available from QuickBooks records provided under NDA. The payroll estimate in this document is based on bank statement analysis and will be confirmed with actual records. Owner compensation going forward will be structured as part of the operating agreement.

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**Q: Can I verify the \$2,376,187 in revenue independently?**

**A:** Yes. Full POS reports, bank deposit records, and tax returns for 2024 and 2025 are available under NDA. The revenue figure has been confirmed across multiple sources — POS system, TripleSeat events platform (audited), and bank deposits.

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**Q: How do I know the outdoor expansion will actually get approved?**

**A:** We do not guarantee approvals — no honest party can. The site is zoned for commercial restaurant use and the project involves the rear lot, which is already in our control. Professional plans, drawings, and permit applications are in progress. The pre-approval entry point is precisely the value proposition: the investor participates in the planning risk and is compensated by a lower entry price. Once permits are in hand, the risk profile drops and the price goes up.

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**Q: What happens if the renovation comes in over \$1,000,000?**

**A:** The construction budget is set at up to \$1,000,000 from the partnership capital. If the stamped plans indicate a higher cost to achieve the full vision, both partners would need to agree on additional funding, scope reduction, or phasing. No funds beyond the stated amount are committed without mutual agreement.

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**Q: Is New Hope a stable and growing market?**

**A:** New Hope Borough is one of Bucks County's most established tourist destinations, drawing visitors from Philadelphia, New York, and New Jersey year-round. The adjacent Logan Inn has operated continuously since 1727. Annual events including Pride Week, the Arts Festival, and fall foliage drive consistent year-round tourism. Per the 2023 independent appraisal, the subject neighborhood is rated above average, restaurant vacancy runs just 1-5%, comparable restaurants lease at \$40-\$75+/SF NNN, and the area per capita income of \$107,366 is more than double the Pennsylvania average with 39% of households earning over \$200,000 annually. Bucks County commercial real estate has appreciated steadily — this property The full appraisal report is available in the due diligence package. Market data and comparable sales are available upon request.

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**Q: How do I know you can follow through on this and that you're the right operators?**

**A:** Four years of operating history, \$2,376,187 in 2025 revenue, a Valentine's Day that grew 37.5% year-over-year, and a building that has gone from \$3.75M to \$5.5M in appraised value under our ownership. We are not asking you to fund a startup — we are inviting you into an operating, appreciating business. References from vendors, bankers, and community partners are available.

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**Q: How do I prove I have the funds without disclosing private financial information?**

**A:** We understand the sensitivity. We do not require formal proof of funds from investors whose financial standing is publicly established or can be vouched for through mutual professional contacts. For others, we ask for a simple letter of financial qualification from your bank, accountant, or attorney — confirming that you have access to capital of this magnitude, without disclosing specific account details. This protects both parties. A mutual NDA is signed first; the qualification step and full financial disclosure then happen simultaneously.

**WHY THIS INVESTMENT, WHY NOW**

THE CASE FOR THIS INVESTMENT	RISKS & MITIGANTS
<ul style="list-style-type: none"> <li>• <b>The asset is real:</b> \$5,525,000 appraised RE on Day 1 — hard collateral with independent appraisal</li> <li>• <b>Revenue is proven:</b> \$2.38M in verified 2025 revenue on a 4-day schedule — confirmed from POS and deposits</li> <li>• <b>Cannot be replicated:</b> 154-year stone church — unique in the region</li> <li>• <b>Community is ready:</b> AI renderings went viral — critics of development loved it</li> <li>• <b>Weddings alone are transformative:</b> \$23K+ per event; outdoor opens the market</li> <li>• <b>Pre-approval entry:</b> Buy in before plans are stamped; price goes up at approval</li> <li>• <b>Solid current cap rate:</b> Business generating strong NOI on existing operations — before renovation adds capacity</li> <li>• <b>Post-renovation upside:</b> Year 1 base case projects 16.5% cash-on-cash return on the buy-in</li> <li>• <b>One partner, one shot:</b> 50% is all there is — this offering does not reopen</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Restaurant risk:</b> 4 years of operating history; trending upward in 2026</li> <li>• <b>Renovation cost:</b> Up to \$1M construction budget; final cost confirmed with stamped plans; outfitting is a separate mutual purchase</li> <li>• <b>Capacity uncertainty:</b> Final seat count set by architect — indicative figures used in projections</li> <li>• <b>Market risk:</b> New Hope has drawn tourists for 300+ years; Logan Inn next door since 1727</li> <li>• <b>Mortgage:</b> ~\$3.47M primary mortgage; serviced from cash flow; currently current</li> <li>• <b>Seasonal outdoor:</b> Open patio is weather-dependent; conservative scenario accounts for bad seasons</li> <li>• <b>Year 1 ramp:</b> Conservative scenario projects just 10.7% CoC — still above going-in cap rate</li> </ul>

**NEXT STEPS**

The following are available to qualified investors under a mutual NDA:

1	Full 2025 and 2024 P&L statements and tax returns
2	Independent real estate appraisal report — Timothy Hoffman Inc., \$5,525,000 (Sept 2023)

*Strictly confidential. All figures are from verified operating records or sourced industry benchmarks; sources cited throughout. Forward-looking projections are estimates — not guarantees. Seat counts, layout and capacity for proposed renovation are indicative pending final architectural drawings, permits and approvals. Recipient agrees not to share without prior written consent.*

<b>3</b>	Current mortgage statement and balance confirmation
<b>4</b>	Complete operating cost detail from accounting records (QuickBooks)
<b>5</b>	Renovation plans, drawings, permits and professional cost estimates (in progress)
<b>6</b>	RESY reservation database and guest count history
<b>7</b>	TripleSeat private events revenue history — 2023 through 2025
<b>8</b>	On-site walk-through — by appointment (active operating restaurant)

<b>Business</b>	Oldestone Steakhouse — The Old Stone Church of New Hope LLC
<b>Address</b>	15 South Main Street, New Hope, PA 18938
<b>Principals</b>	Wilfer Fernando Naranjo & Michael Alan Sklar
<b>Buy-In</b>	\$4,900,000 for 50% equity in business, real estate, liquor license, FF&E and all assets
<b>NDA Required</b>	Yes — full financials and renovation details provided only after mutual NDA

*This document is prepared in good faith from verified operational data and published industry benchmarks; sources are noted throughout. Projections are estimates based on conservative assumptions and are not guaranteed. Seat counts and renovation capacity figures are indicative pending final architectural drawings, permits and approvals. All investors are encouraged to conduct independent due diligence with qualified legal and financial advisors.*