

EXHIBIT 3.0: SUMMARY OF CONCEPTUAL OPINIONS OF COST & REVENUE

cost:

OPINION OF COST			Order of Magnitude	
DOCKS & MARINE FACILITIES			See EXHIBIT 2.0 for detail	
		<u>Marina</u>		
		Hard Costs	\$4,000,000	(Equipment and Construction)
		Soft Costs	<u>\$485,000</u>	(Engineering, Entitlements, Permitting)
			\$4,485,000	
OPINION OF COST			Order of Magnitude	
RESTAURANT, EVENT, OFFICE SPACE				
		PSF	Total	
		Demolition of structure	\$100,000	
		Rehab of existing platform/foundation		
		Base Building/Core and Shell	\$125	\$2,187,500
		Fit-out: Restaurant	\$150	\$600,000
		Fit-out: Office(s)	\$35	\$196,000
		Fit-out: Event Space	\$60	<u>\$245,100</u>
			\$3,328,600	
		<i>limited FFE</i>		
OPINION OF COST			Order of Magnitude	
MARINE-RELATED LIGHT INDUSTRIAL/STORAGE/BICYCLE				
		<u>Approximate</u>		
		Hard Costs	\$180,000	(Construction & Improvements)
		Soft Costs	<u>\$18,000</u>	(Engineering, Entitlements, Permitting)
			\$198,000	

revenue:

OPINION OF REVENUE						Order of Magnitude
<i>DOCKS & MARINE FACILITIES</i>						See EXHIBIT 2.0 for detail
		Rate (PLF)	Average Occupancy (Annualized)	Average Boat Size	Annual Rent	
<u>Marina</u>	<u>Slips/LF</u>					
Rental Slips	56					
Transient Slips	10	\$3.50	40%	30		\$153,300
Seasonal Slips	46	\$120	85%	30		\$140,760
Recreational Rental Slips	5				\$10,000	\$10,000
Dockage Fee - Bay Excursion					\$25,000	\$25,000
Potential Gross Annual Income						\$329,060
(minus) Vacancy & Collection Losses (5%)						(\$16,453)
Effective Gross Income						\$312,607
(minus) Operating Expenses (35% of EGI)						(\$109,412)
Net Operating Income						\$203,195
Market Value (8.0% Capitalization Rate)						\$2,539,932
OPINION OF REVENUE						Order of Magnitude
<i>RESTAURANT</i>						
Restaurant (stabilized)						
Gross Revenues						\$2,000,000
<u>State and Local Meals Tax, Other Adjustments</u>						(\$386,000)
Effective Gross Income						\$1,614,000
<u>Total Operating Expenses</u>						(\$1,229,000)
Net Operating Income						\$385,000
Market Value (8.0% Capitalization Rate)						\$4,812,500
EVENT	Valid revenue assumptions are contingent on the occupancy as generated through affiliation with the restaurant and excursion operations, as well as the defined public/private structure that is yet to be determined.					Market Value (TBD)
OFFICE	Valid revenue assumptions are contingent on the defined public/private structure that is yet to be determined. Current market rate rent assumptions, applied to the recommended scale, would produce stabilized rental Net Operating Income of roughly \$40-60,000.					Market Value (8.0% Capitalization Rate) \$540,000
OPINION OF REVENUE						Order of Magnitude
<i>MARINE-RELATED LIGHT INDUSTRIAL/STORAGE/BICYCLE</i>						
	Rent (PSF) (NNN)	Useable SF (APPROX)	Annual Potential Rent			
Rental Slips						
Rent per Square Foot	\$6.00	6,000	\$36,000			
Potential Gross Annual Income						\$36,000
(minus) Vacancy & Collection Losses (7%)						(\$2,520)
Effective Gross Income						\$33,480
(minus) Operating Expenses (NNN)						\$0
Net Operating Income						\$33,480
Market Value (8.0% Capitalization Rate)						\$418,500