

# Highlights of Head of the Bay Gateway Development Plans

**Providence Gateway Plan** for a public-private partnership with a long term lease of state-owned parcel  
Recommended program, *p. 10*

- Marina: 56 seasonal & transient slips, docking for rentals, excursion boats, ferries, cruise ships
- Restaurant: 4,000 sq ft. for indoor & outdoor seating; take-out counter
- Event/banquet space: 4,000 sq. ft. divisible space
- Office: 4,000 sq ft, including offices for marina & excursion boats
- Indoor retail marketplace/outdoor event space/light industrial: boat & bicycle rental, repair & storage

## Marina, *pp. 15-16*

- Bay excursions: 21,580 passengers, 231 trips, April-December
- Conceptual opinion of cost for marina: \$4,485,000; annual net operating income: \$203,195

## Restaurant, event/banquet space, office, *pp. 18-21*

- Restaurant: indoor seating, 100-150; outdoor seating, 50-100; event/banquet: indoor seating, 100-200
- Conceptual opinion of cost for restaurant/office/event space: \$3,328,600; for light industrial: \$198,000  
Opinion of net operating income for restaurant, \$385,000; office, \$40-60,000; light industrial, \$33,480

Summary of conceptual opinions of cost & revenue: \$8 million build out, *Exhibit 3*

- Projected revenues suggest market values showing the **potential for a viable investment** worthy of the cost.
- Revenues from events (banquets, weddings, concerts) are not included & would likely increase profitability.

Anticipated job creation: 180 (construction jobs, 78; permanent jobs, 102), *Exhibit 4*

*Prepared by Rustpoint Advisory, LLC, December 2010,, [www.rustpoint.com](http://www.rustpoint.com)*

## **Marina Market Assessment**

### Executive Summary

Potential for “amazing synergy” of marina and upland uses to produce an “economic boon,” *p. 2*

### Comparable marina facilities

- Survey of eight Upper Bay marinas (profiles in Appendix A)
- Example of marina/restaurant synergy: Milt’s Marina, E. Greenwich, *p. 7*

### Recommended uses

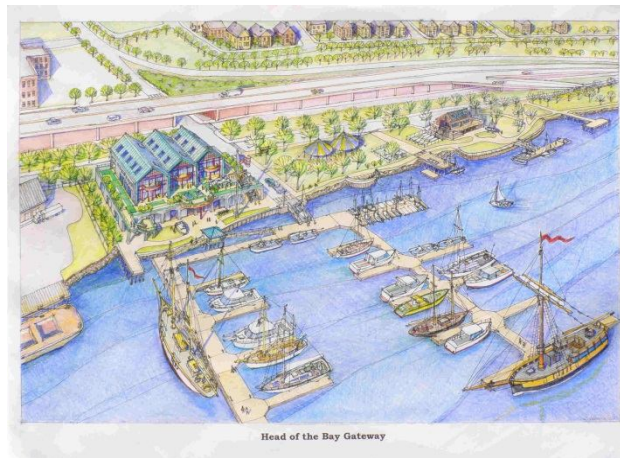
- Marina: seasonal & transient slips; docking for rentals, visiting vessels, *pp. 12-13*
- Upland development: restaurant, retail, office, open space, *pp. 16-19*

Comparable marina profiles, *Appendix A*

Planning for marina boundaries, exposure, layouts, *Appendix B*

Opinion of probable cost: \$4-6 million; occupancy rate & rate structure forecasts, *Appendix C*

*Prepared by Harbor Engineering, September 2010, [www.Harboreng.com](http://www.Harboreng.com)*



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