

**Hypothetical Commercial Fishing Redevelopment Case Study****Occupancy Assumptions:**

commercial fishing slips = 75%

other allowed non-commercial fishing slips = 90%

<b>Scenario 1 (With Restaurant)</b>	
Land Area	100,000
Water Area	300,000
Commercial Fishing Slips	42
Other Marina Slips	13
Commercial Fishing Building Area	9,000
Restaurant Building Area	3,000
Landscaping / Parking / Surface	75,000
Development Cost	\$ 6,420,000
Projected Annual Income	\$ 634,883
Projected Annual Expenses (includes Port rent)	\$ 383,434
Net Operating Income (NOI)	\$251,448
Cap Rate	6.00%
Maximum Feasible Project Cost	\$4,190,804
Feasibility Gap	(\$2,229,196)

<b>Scenario 2 (Without Restaurant)</b>	
Land Area	100,000
Water Area	300,000
Commercial Fishing Slips	42
Other Marina Slips	13
Commercial Fishing Building Area	9,000
Building Area for Other Allowed Non-Commercial Fishing Land Uses	3,000
Landscaping / Parking / Surface	75,000
Development Cost	\$ 6,060,000
Projected Annual Income	\$ 505,283
Projected Annual Expenses (includes Port rent)	\$ 322,738
Net Operating Income (NOI)	\$182,544
Cap Rate	6.00%
Maximum Feasible Project Cost	\$3,042,404
Feasibility Gap	(\$3,017,596)