

## CONCEPTUAL BUSINESS PLAN FOR MOOSEHEAD PROPERTY

We have several options to pursue to maximize the potential of our land project and they are as follows:

- We believe that our property is the best site for a lakefront resort and marina. Our plan is to work with Plum Creek and other developer partners to locate their planned resort project on our property.
- Our original plan from the time of our investment was to subdivide the peninsula and the Moose Island property into large lakefront lots. The following is a breakdown of these two plans:

1. 50 Acre Peninsula on Squaw Bay- We create 14 large lakefront lots. Price will vary some by size and location of lots.

4 300 ft lots @ \$350,000 = \$1,400,000  
9 400 ft lots @ \$450,000 = \$4,050,000  
1 Estate quality 1100 ft lot @ 1,200,000 = \$1,200,000

Total projected revenue for SQUAW BAY PENINSULA = \$6,650,000

We have already put in a road into the end of the peninsula and power is 95% completed. We have also done some tree clearing to open up more lakefront views. There will obviously be additional costs such as permitting, marketing, stone entranceway, final road improvements etc. Once we finalize our plans we will do a detailed proforma

2. 73 Acre Moose Island with over 8400 feet of waterfront. Our plans for the Island are as follows:

5 lakefront lots with 600 ft of lakefront @ \$349,000 = \$1,745,000  
4 lakefront lots with 700 ft of lakefront @ \$399,000 = \$1,596,000  
1 Premier end of peninsula estate lot @ \$899,000 = \$899,000  
4 hill top lots with 800 ft of common lakefrontage @ \$299,000 = \$1,196,000

Total projected revenue for MOOSE ISLAND = \$5,436,000

TOTAL FOR BOTH PROJECTS = \$12,086,000