

## **Project Data**

## **Key Scope Items:**

- Market Analysis
- Feasibility Study
- Financial Projections

Development Budget: \$35,000,000+

**HSP Professionals Involved in Project:** Rob Hunden, Rob Smitherman

Time of Service: 2008, 2010

## Arena Feasibility Study / Community Arts Center Feasibility

Valparaiso, Indiana

HSP completed a feasibility study of a proposed arena to serve the sports and entertainment needs of the City of Valparaiso, including Valparaiso University's men's and women's basketball programs.

In determining the feasibility of a new arena and other facilities, HSP included analysis of:

- Market demand for the various types of use the facility could be utilized, such as sports, entertainment, meetings and other events,
- Comparable arenas and other facilities to assist in the evaluation of challenges, possible amenities and cost of development of the proposed arena,
- Financial projections for the revenues that could be generated from such uses,
- Review of proposed sites for the new arena.
- Physical characteristics, such as size, seating capacity, amenities and parking.

The study recommended the development of a new arena to enhance competitiveness for VU sports and to provide more opportunity for student recreation, given that all programs currently share the same arena.

HSP was retained again, in 2010, by the City to study the feasibility of converting a landmark building downtown into a community arts center. This facility would serve as an instruction, education, performance and practice venue for the entire community.

