



Project Data

Key Scope Items:

- Project Concept Review & Analysis
- Financial Model Review & Analysis
- Deal Structure Suggestions, Subsidy & Risk Review

Development Budget: CN \$228,000,000

HSP Professionals Involved in Project: Rob Hunden

Time of Service: 2010

Lansdowne Park Mixed-Use Development

Ottawa, Ontario

A development group called Ottawa Sports and Entertainment Group (OSEG) proposed creating a major mixed-use project at Lansdowne Park to rehabilitate this historic sports, fair and entertainment venue that hosted the first Stanley Cup in the early 1900s.

After a several year process, the City and Developer had created a deal structure that would allow for public and private financing of this \$228 million project, which included retail, residential, landing a new football team, new sports facilities and restaurants.

The City Auditor General's Office hired Hunden Strategic Partners to review the proposed project, the financing structure, the complex 25-year financing model, the assumptions behind each model for each use and the risk level to the City.

After review of the project, the structure and the model, HSP suggested changes to the deal and asked questions that resulted in other changes to the model, the deal and the overall structure to better protect the City's risk over the financing period. Given how critical the project is to the heart and soul of Ottawa, it was imperative that the City feel confident prior to entering into the deal with the developer.