



# NHL Arizona Coyotes Arena & Mixed-Use Entertainment District Financial Feasibility Study

*Tempe, Arizona*

Hunden Strategic Partners is providing consulting services to evaluate a proposal for the development of a new mixed-use sports and entertainment district anchored by the Arizona Coyote's new NHL arena. A proposal was submitted to the City of Tempe for this complex development, and Hunden worked on behalf of the public sector to evaluate the proposed development plan, as well as the financial feasibility of all elements proposed. Hunden then conducted an analysis of the anticipated economic impact, fiscal projections, and public health benefits.

The developer's response to the City's RFP detailed a two phase 3.4-million square foot development, estimated to cost \$1.9 billion. The proposed Project would be the new, long-term home to the NHL Arizona Coyotes. Surrounding the anchor arena, a mixed-use development with components of retail, hospitality, office, and residential elements would be built. The development will be completed in two phases, the first phase breaking ground by the third quarter of 2022. The construction period for the arena is anticipated to cost an estimated \$578 million and span two years, ending in 2024. The ancillary entertainment district is anticipated to be fully built out by 2027 with an estimated cost of \$1.1 billion. Upon completion, the Tempe Entertainment District (TED) will contain the 16,000-capacity NHL arena, 1,675 residential units, 313,000 square feet of retail and restaurant space, 320,000 square feet of class A office space and 500 hotel rooms.

At the conclusion of Hunden's initial study, the City received a report that reviewed all documents in the developer's proposal, reviewed relevant national stadium project case studies, reviewed relevant Arizona Revised Statutes, analyzed the economic impact and public benefit as provided, and summarized findings and possible solutions for elements that made this project unsuccessful related to public benefits.

In summer of 2022, the Tempe City Council voted to move forward with negotiations based on Hunden's study.

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**Client:** City of Tempe

**Time Period:** 2021 - 2022