

# Hunden Partners

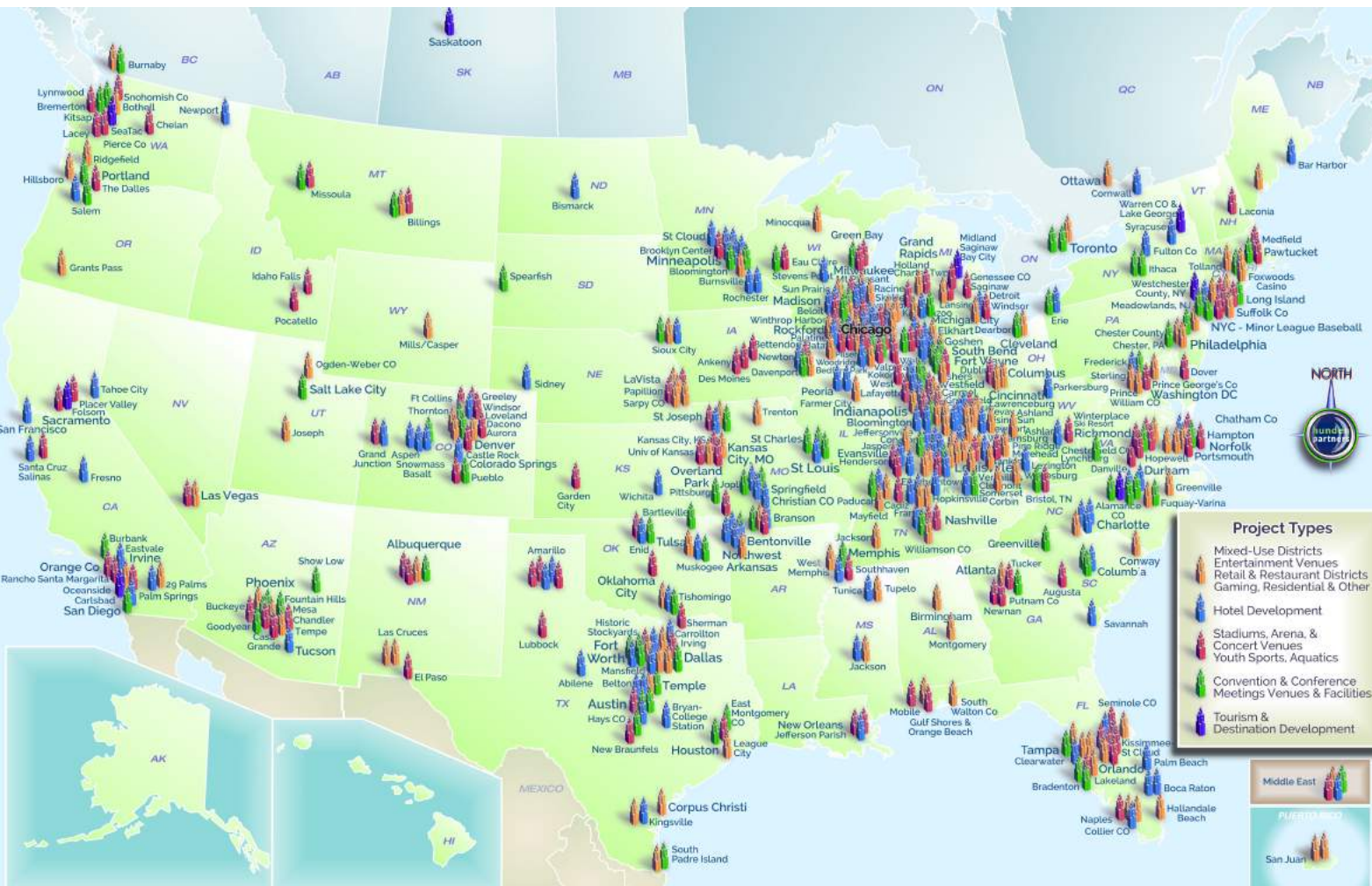
Leading Advisor in Destination Real Estate Development



**hunden**  
**partners**



# hunden partners

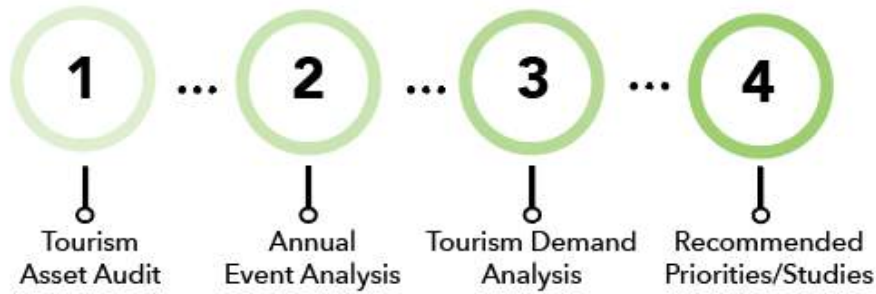


## Market Intelligence & Strategy for:

- Entertainment Districts & Attractions
- Multi-Use Stadiums & Entertainment Venues
- Convention & Conference Centers
- Hotels & Unique Event Space
- Tourism & Destination Development Plans
- Tournament Sports Complexes
- Arenas and Event Centers
- Retail, Restaurant, Residential, Office
- Fairgrounds & Expos

# Placemaking & Real Estate Advisory

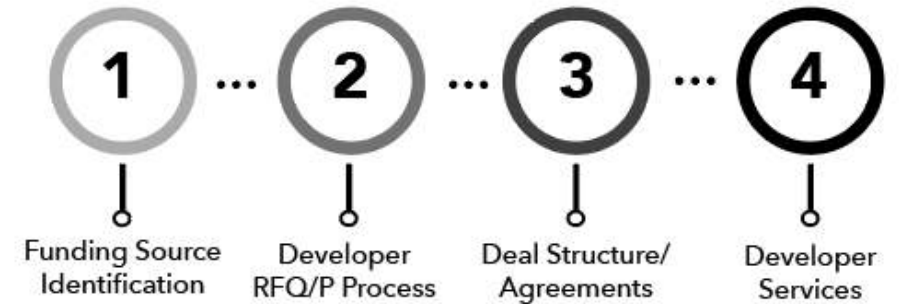
## Destination & Tourism Assessment



## Feasibility & Impact Study



## Project Advisory & Execution





# Rob Hunden

## President & CEO

### Public and Private Sector Employment Experience

- Indianapolis Bond Bank/Mayor's Office 1996 - 1998
- Horwath Landauer/Grubb & Ellis 1998 - 2000
- C.H. Johnson Consulting 2000 - 2005
- Hunden Partners - 2006 - Present

### Nearly 30 Years of Industry Experience Nationwide

- 1,000+ Projects and Studies
- Speaker, Teacher and Author





# Steve Haemmerle

## Executive Vice President

### Public, Private and Non-Profit Real Estate Consulting

- Managing Principal, Strategic Redevelopment Advisors 2019 - 2023
- Executive Vice President, Navy Pier, Inc. 2011 - 2019
- Vice President of Strategic Planning, the St. Joe Company (NYSE: JOE) 2003 - 2008
- Senior development positions at the Metropolitan Pier and Exposition Authority (MPEA) 1990 - 2003

### Over 30 Years of Real Estate Experience in

- Mixed-Use Development
- Strategic Planning
- Project Management
- Architecture
- Real Estate Operations



# Matthew Avila

## Project Manager

### Public and Private Sector Experience at Hunden

- Dozens of Entertainment Venue and Arena Projects
- Folsom Tourism Assessment
- Mansfield, TX USL Stadium District Market & Financial Feasibility Study
- Great Wolf Lodge - Multiple Studies (Collier County, FL & Canadian Markets Assessment)
- Hampton, VA Mixed-Use Sports Anchored District

### 100+ Projects Completed at Hunden

- Speaker: ALSD International Conference 2022 - London, England
- Full-Cycle Project Management





# Hunden Personnel



**STEVEN  
HAEMMERLE**

Executive Vice  
President



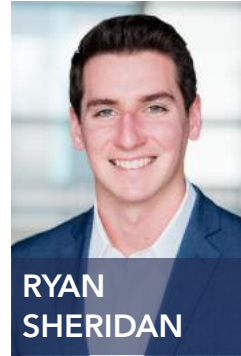
**SHAWN  
GUSTAFSON**

Project  
Manager



**MATTHEW  
AVILA**

Project  
Manager



**RYAN  
SHERIDAN**

Project  
Manager



**LEXI  
CUFF**

Project  
Manager



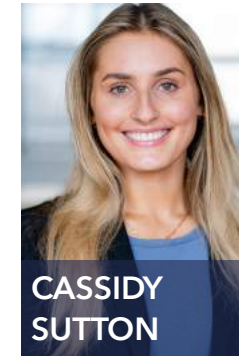
**DEREK  
BRATRUD**

Project  
Manager



**LUCAS  
NEUTEUFEL**

Analytics  
Manager



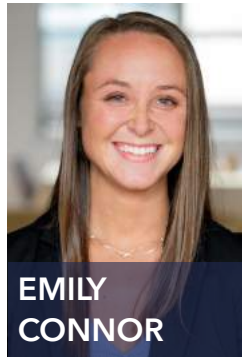
**CASSIDY  
SUTTON**

Analyst



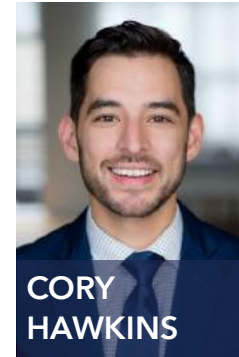
**CHARLIE  
BROWN**

Analyst



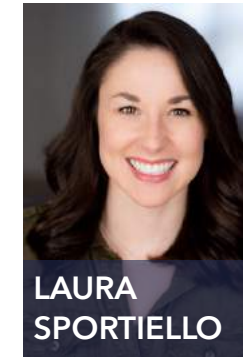
**EMILY  
CONNOR**

Analyst



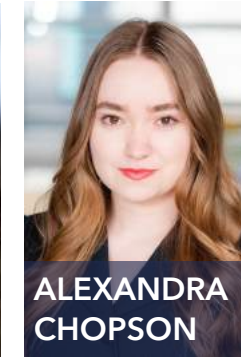
**CORY  
HAWKINS**

Process  
Manager



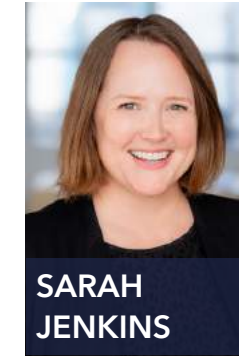
**LAURA  
SPORTIELLO**

VP of Business  
Development



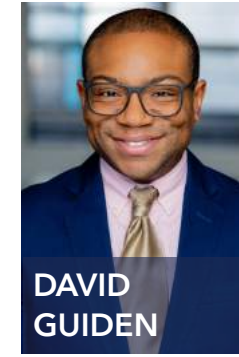
**ALEXANDRA  
CHOPSON**

Business  
Development  
Specialist



**SARAH  
JENKINS**

Business  
Development  
Coordinator



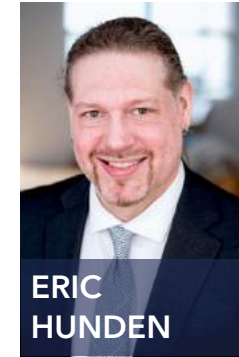
**DAVID  
GUIDEN**

Business  
Development  
Coordinator



**KATELYN  
CUFF**

Business  
Development  
Coordinator



**ERIC  
HUNDEN**

Research  
Director



**MORGAN  
WORTHAM**

Contracted  
Economic  
Development  
Specialist

An aerial, high-angle view of a modern urban landscape. The scene is dominated by a large, multi-level highway interchange with several overpasses and ramps, located in the upper left. To the right of the interchange is a large, rectangular stadium with a green field and a blue roof. The surrounding area is filled with various buildings, including several tall skyscrapers and smaller commercial structures. A large, circular, sun-like structure is visible in the lower right. The entire image has a blue tint, and the text "Various Experience" is overlaid in white at the bottom left.

Various Experience





# Indianapolis, Indiana

Indy Eleven Downtown Stadium District Impact Study





# Chicago, Illinois

The 78 Neighborhood & Red Line Stop

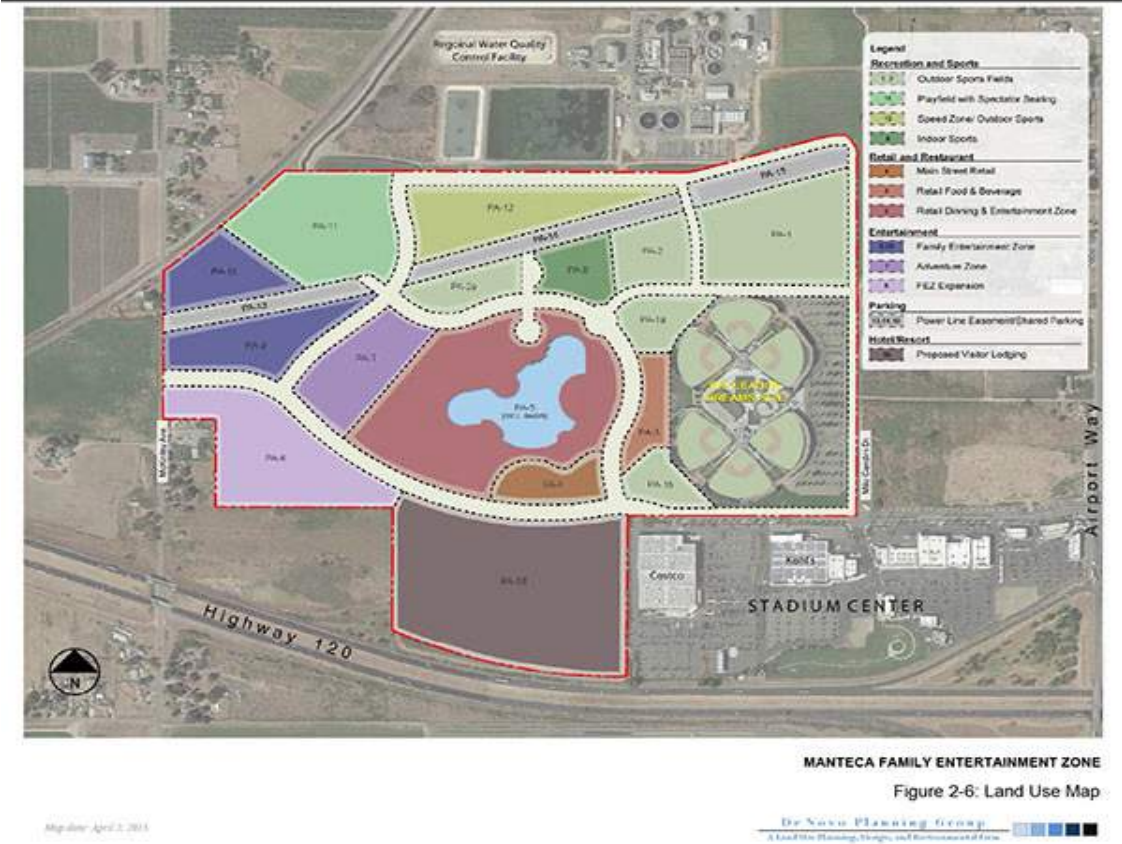




# Indianapolis, Indiana

Downtown Indy Retail & Spending Power Study





# Manteca, California

## Family Entertainment Zone Master Plan





# Overland Park, Kansas

Bluhawk Mixed-Use Development





# San Juan, Puerto Rico

Distrito T-Mobile Entertainment District Study & Solicitation Process





# Sterling, Virginia

Dulles Town Center Mall Redevelopment

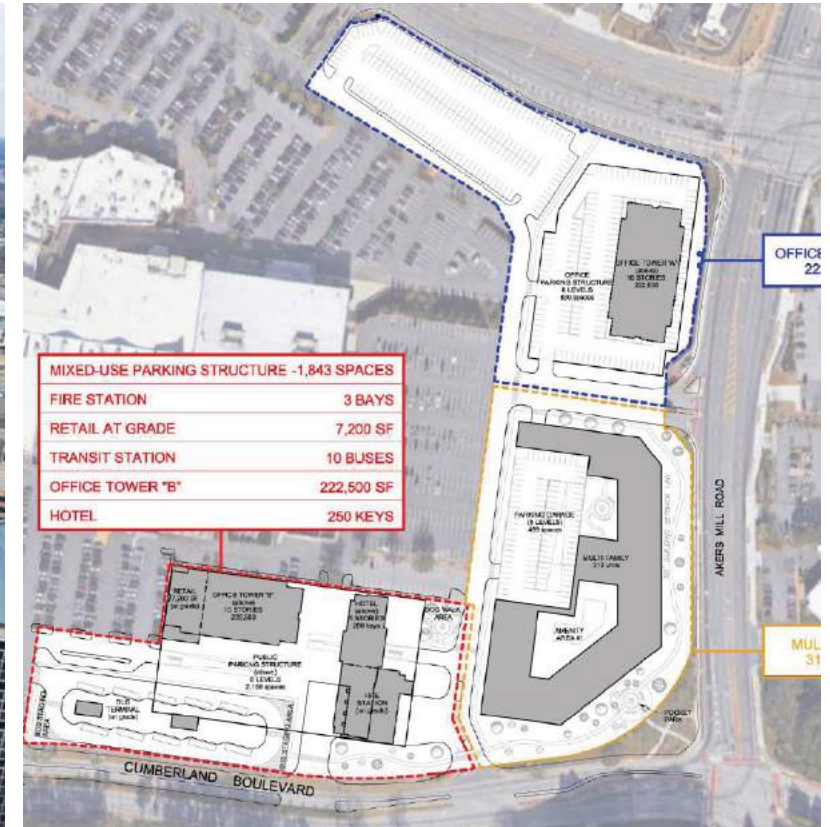




# Kansas City, Missouri

Power & Light District, Convention Center Expansion & Arena

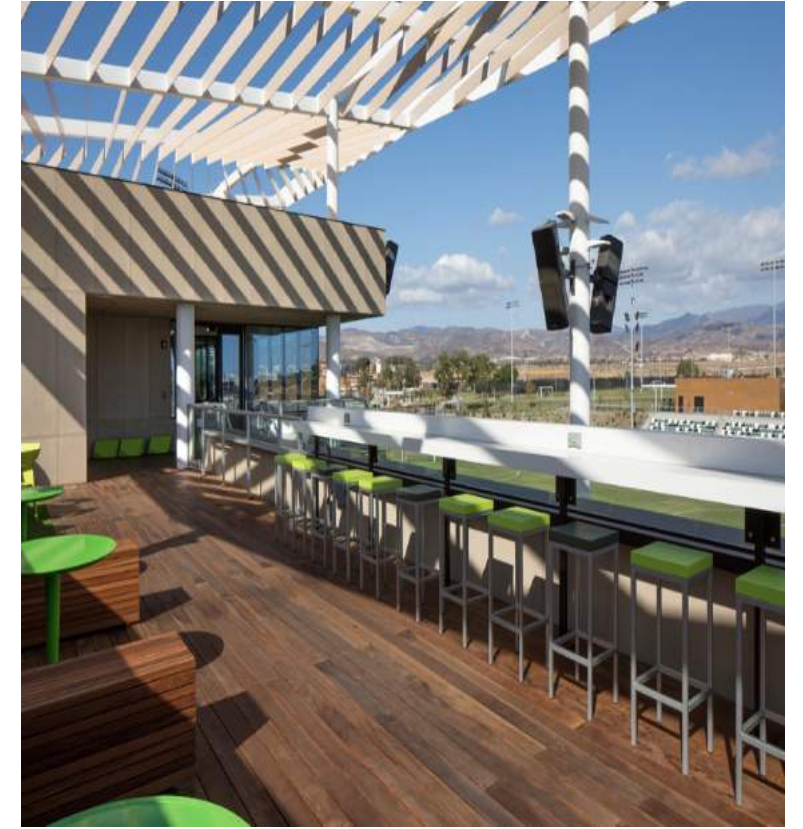




# Cobb County, Georgia

## Cumberland Mall Reuse Study





# Irvine, California

Great Park Sports Tournament Complex & Mixed-Use Master Plan





# Elkhart, Indiana

North Pointe Plaza Outlet Mall Mixed-Use Development





# San Diego, California

Stadium & Convention Center Feasibility & Impact

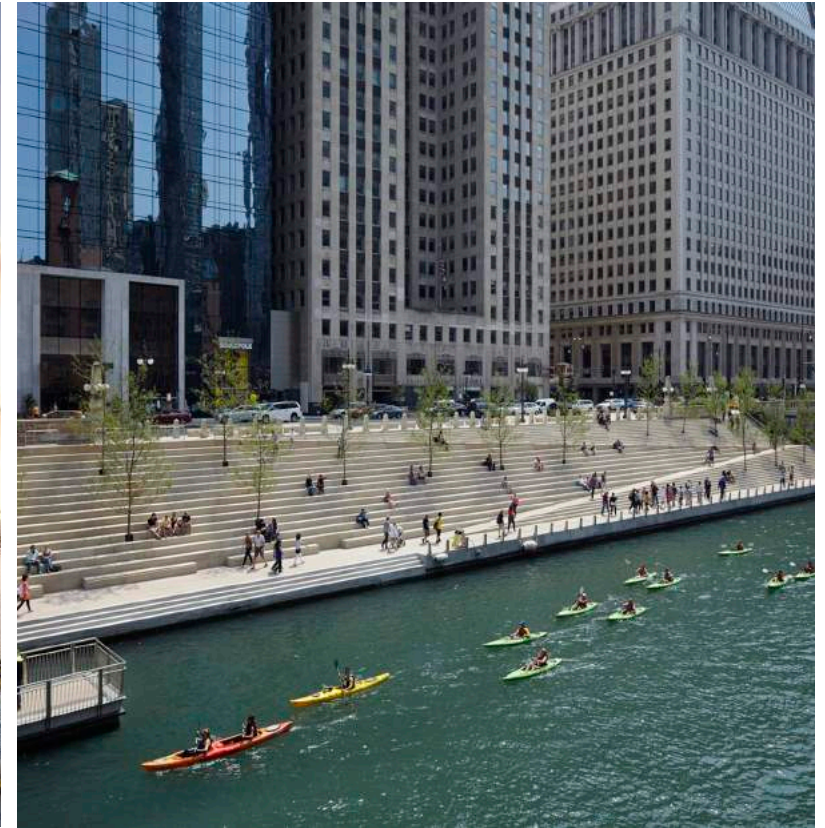




# Broken Arrow, Oklahoma

Innovation District Feasibility Study





# Chicago, Illinois

Multiple Studies for Downtown Developments & Tourism Assets





# Fort Worth, Texas

Multiple Studies for Sports, Entertainment Developments & Tourism Assets

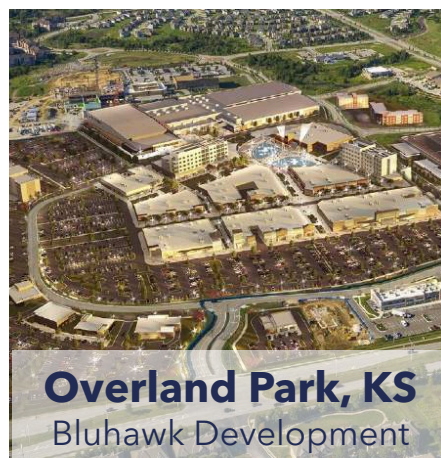




**Chandler, AZ**  
Wild Horse Pass Mix



**Columbus, OH**  
Scioto Peninsula



**Overland Park, KS**  
Bluhawk Development



**Lansing, MI**  
Arena & Mixed District



**Broken Arrow, OK**  
Innovation District

## Select **Mixed-Use Developments & Districts** Market Demand, Financial Feasibility & Economic Impact Studies



**Suffolk Co, NY**  
Ronkonkoma Station



**Richmond, VA**  
Downtown Arena Mix



**Chicago, IL**  
The 78 Neighborhood



**Prince William Co, VA**  
University Town Center



**Billings, MT**  
One Big Sky Mix





**Milwaukee, WI**  
Deer District



**Indianapolis, IN**  
Eleven Park



**Tempe, AZ**  
NHL Arena + District



**Lawrence, KS**  
KU Stadium/Mixed Use

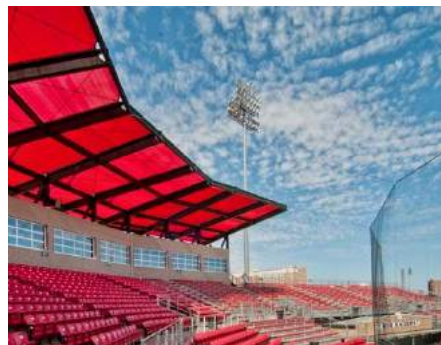


**Pawtucket, RI**  
USL Stadium Mix

## Select **Stadiums, Arenas & Districts** Market Demand, Financial Feasibility & Economic Impact Studies



**Indianapolis, IN**  
Pacers NBA Arena



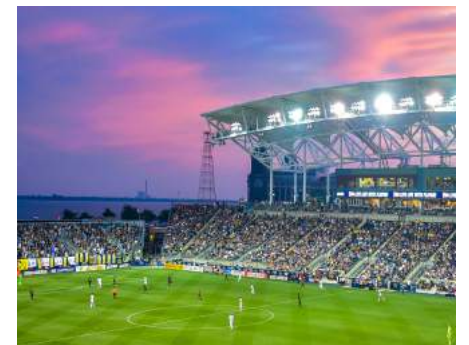
**Lubbock, TX**  
MiLB Stadium Mix



**Mansfield, TX**  
USL Stadium Mix

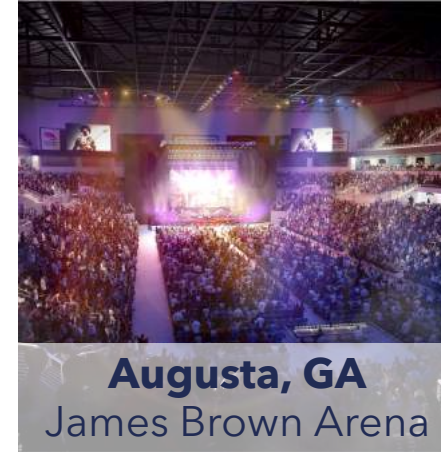


**Northeast USA**  
NFL Stadium Mix

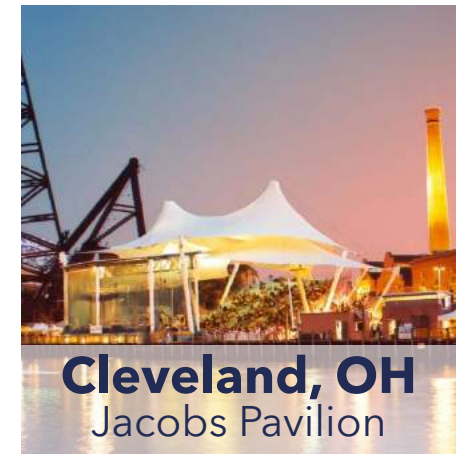


**Chester, PA**  
Stadium-Anchored Mix

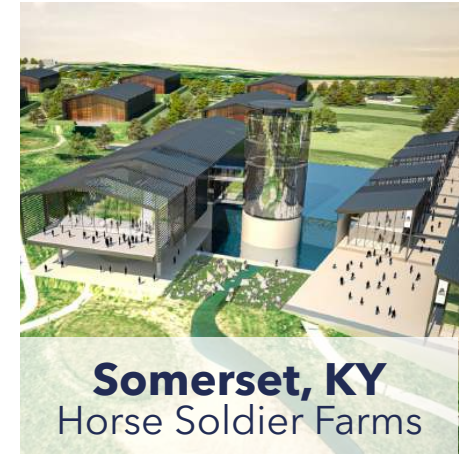




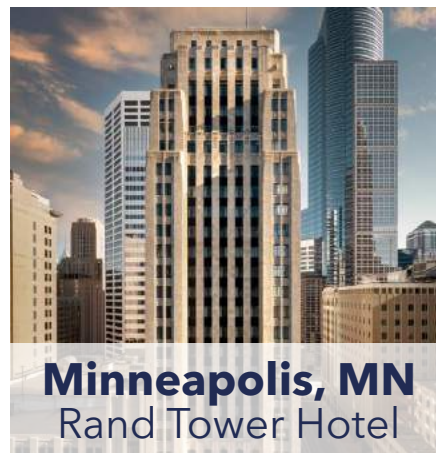
## Select **Entertainment Venues & Districts** Market Demand, Financial Feasibility & Economic Impact Studies







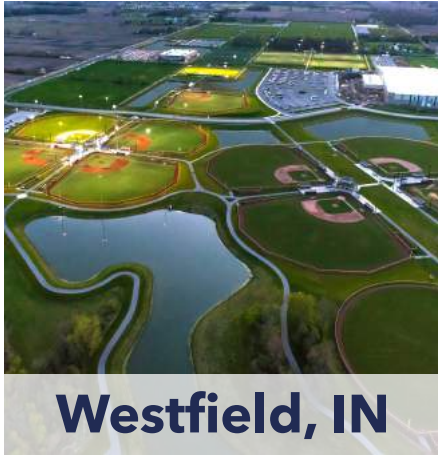
## Select **Boutique Hotels & Unique Lodging** Market Demand, Financial Feasibility & Economic Impact Studies







**Cincinnati, OH**



**Westfield, IN**



**Collier Co, FL**



**Irvine, CA**



**Seminole Co, FL**

## Select **Youth & Community Sports Facility** Market Demand, Financial Feasibility & Economic Impact Studies



**Orange Co, FL**



**Dublin, OH**



**Placer Valley, CA**



**Rancho Santa Margarita, CA**



**La Vista, NE**





## Select **Convention Centers and HQ Hotels**

Market Demand, Financial Feasibility & Economic Impact Studies







## Select **Placemaking Action Plan** Studies





**Warren Co, NY**



**Kyle, TX**



**Folsom, CA**



**Oceanside, CA**



**Great Lakes Bay, MI**

## Select **Placemaking Action Plan** Studies



**Finney Co, KS**



**Dallas, TX**



**SeaTac, WA**



**Temple, TX**



**Sun Prairie, WI**





Newport Aquarium



Louisville Pickleball



Heaven Hill Distillery



Horse Soldier Farms



Bluegrass Amusement Park

## Select **Kentucky Tourism Development Act** Studies



Kentucky Kingdom



Covington Hotel



The Ark Encounter



Angel's Envy Distillery



Rabbit Hole Distillery



An aerial, high-angle view of a modern urban landscape. The scene is dominated by a large, multi-level highway interchange with several overpasses and ramps, curving through the upper left and center. Below the interchange, a large, rectangular stadium with a green field is visible. Surrounding the stadium and highway are various modern buildings, including several tall skyscrapers and lower-rise commercial structures. The architecture features clean lines and glass facades. The entire image has a blue color cast, giving it a futuristic or digital feel. The text 'Research Tools & Analytics' is overlaid in white at the bottom.

# Research Tools & Analytics



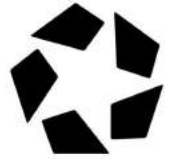


**Placer.ai**



**esri**<sup>®</sup>

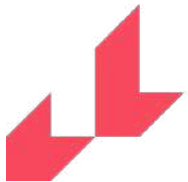
**KNOWLAND**



**CoStar Group**<sup>™</sup>

**STRAVA**

**AIRDNA**



**Lightcast**



**POLLSTAR**

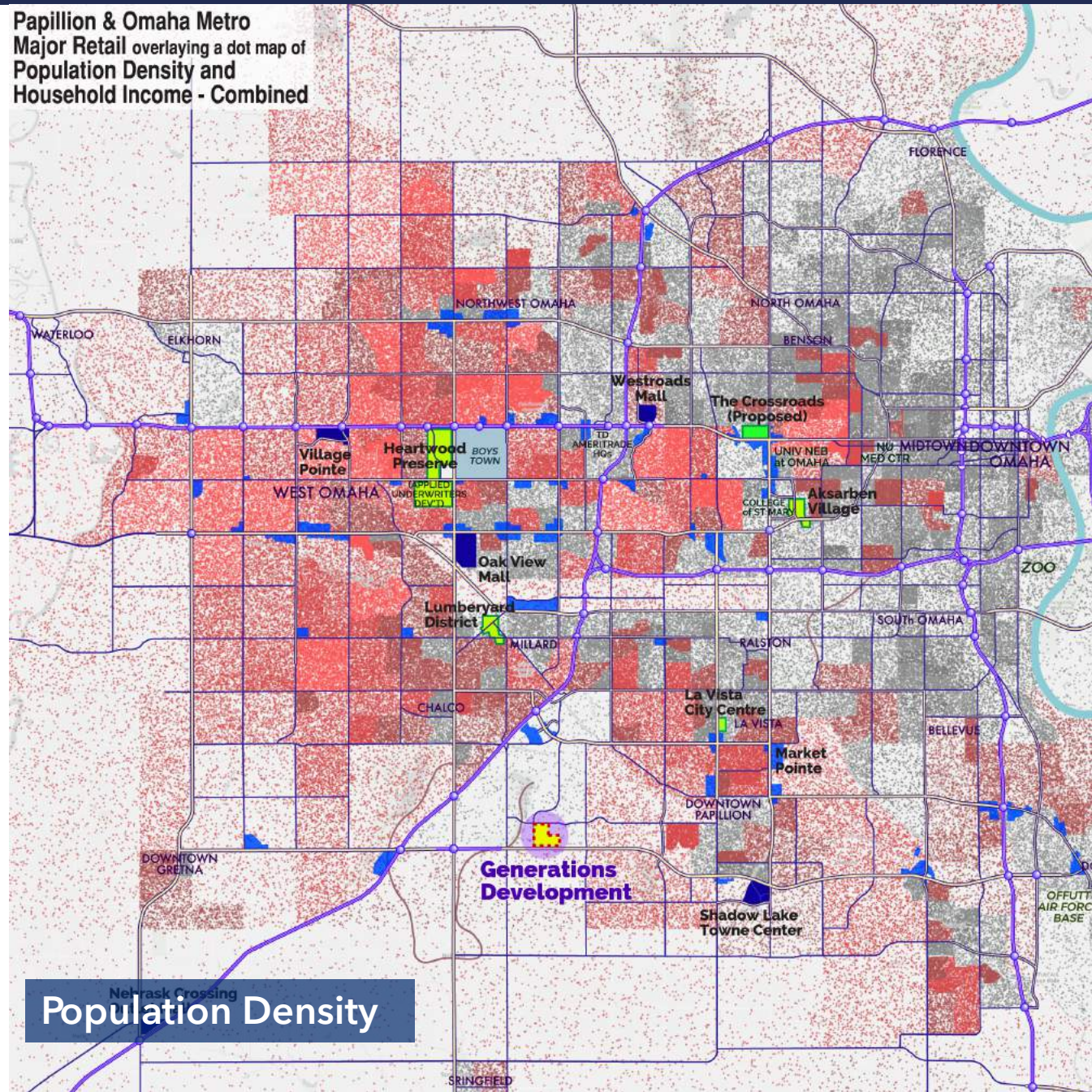
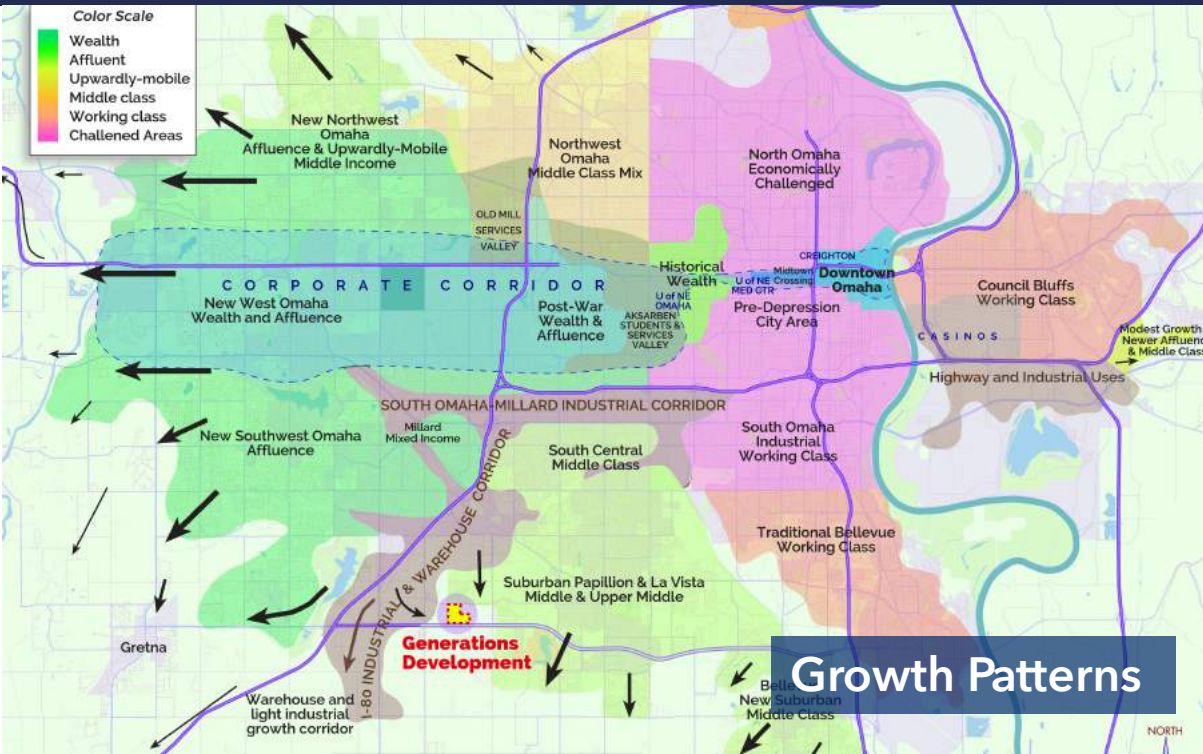


# What Influences Viability and Recommendations?





# Research Tools Used During Market Analyses & Custom Mapping



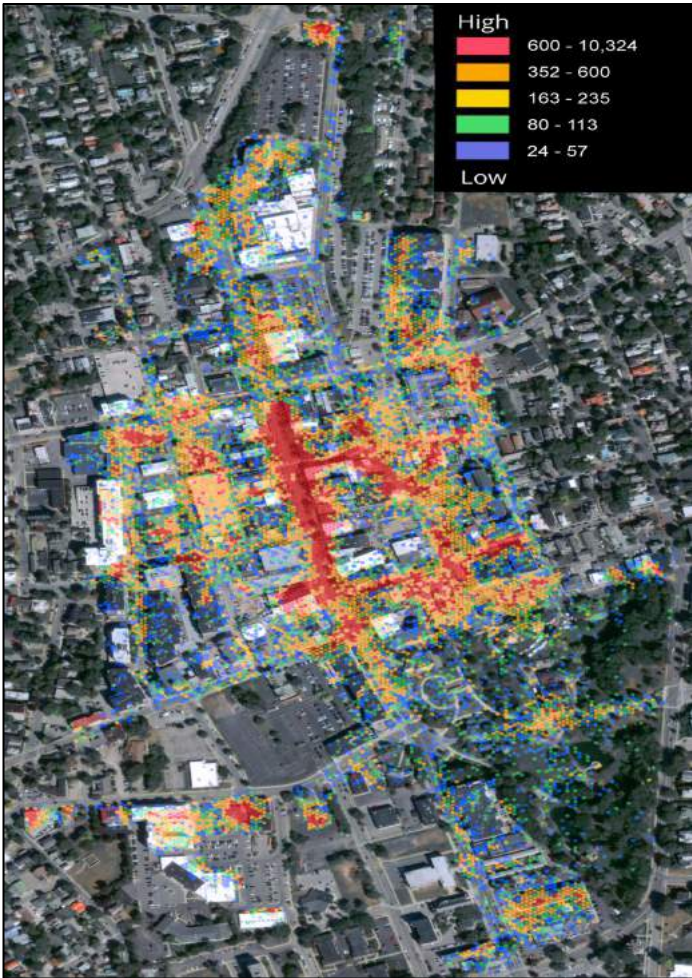
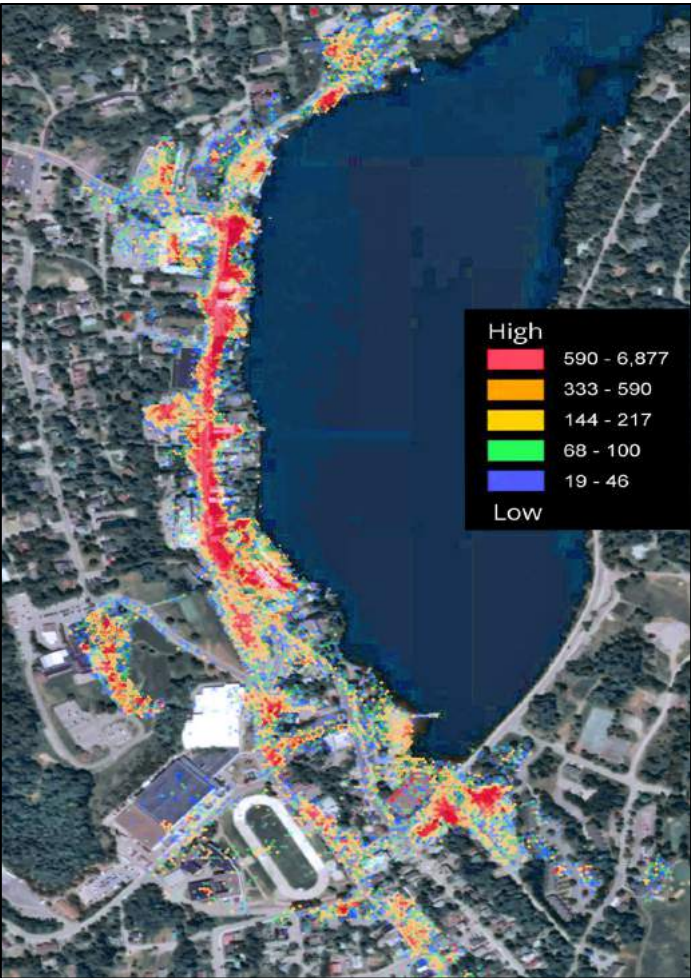


# Seasonal Tourism - Summer Foot Traffic Heat Map

Lake George

Lake Placid

Saratoga Springs



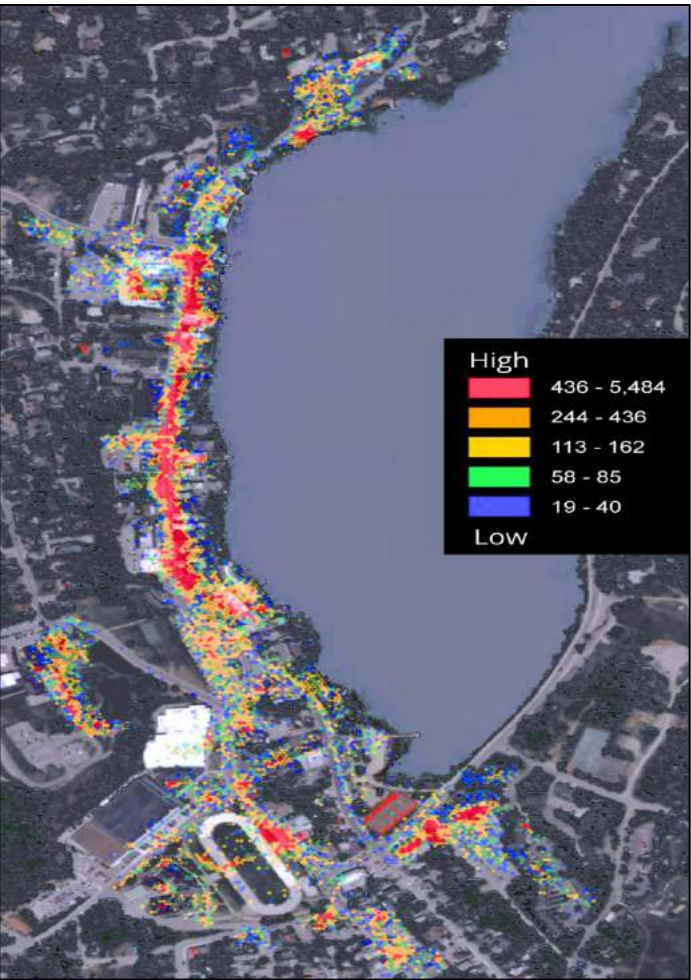


Seasonal Tourism – Winter Foot Traffic Heat Map

Lake George



Lake Placid



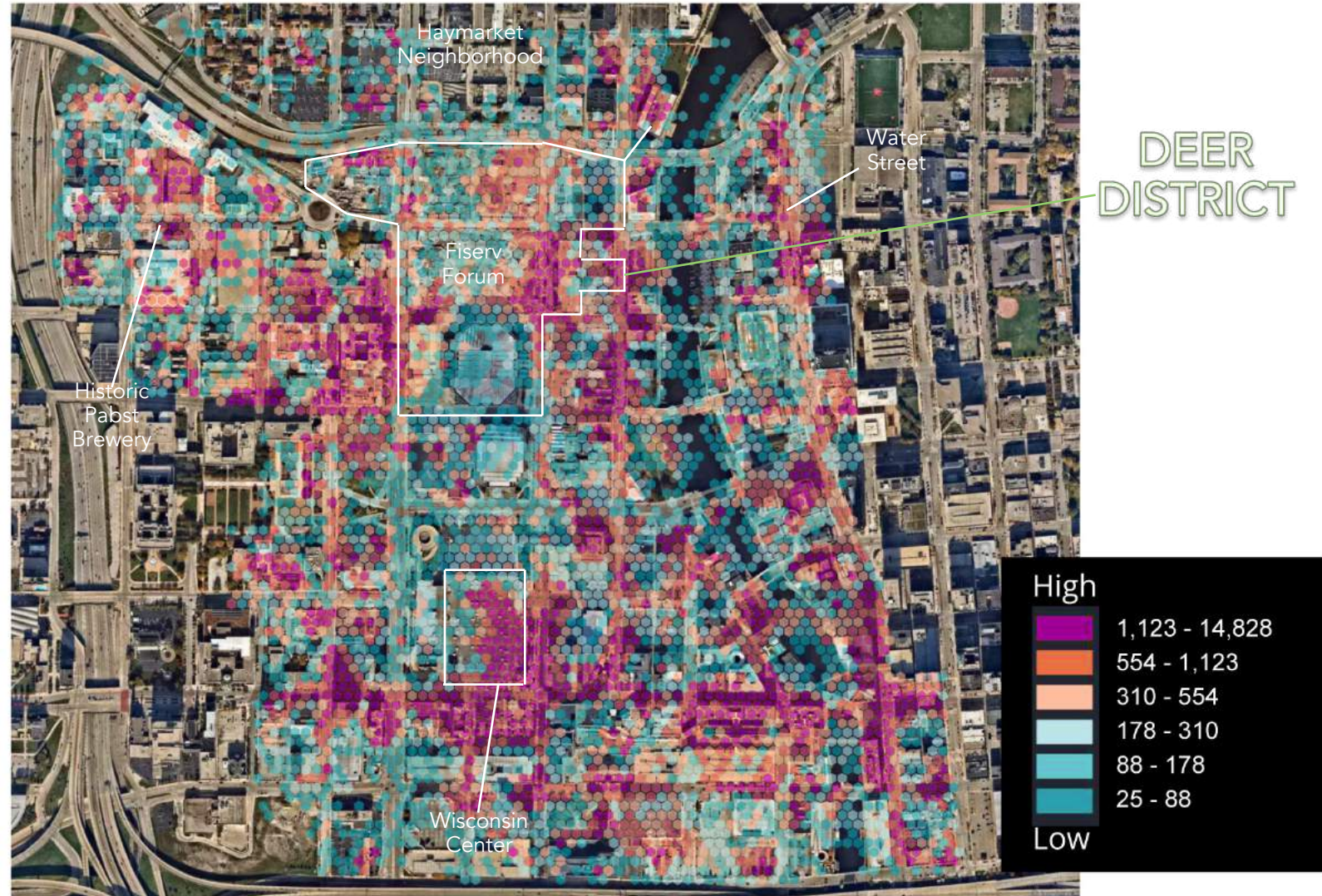
Saratoga Springs





## Milwaukee's West Side Daytime Weekday Heat Map

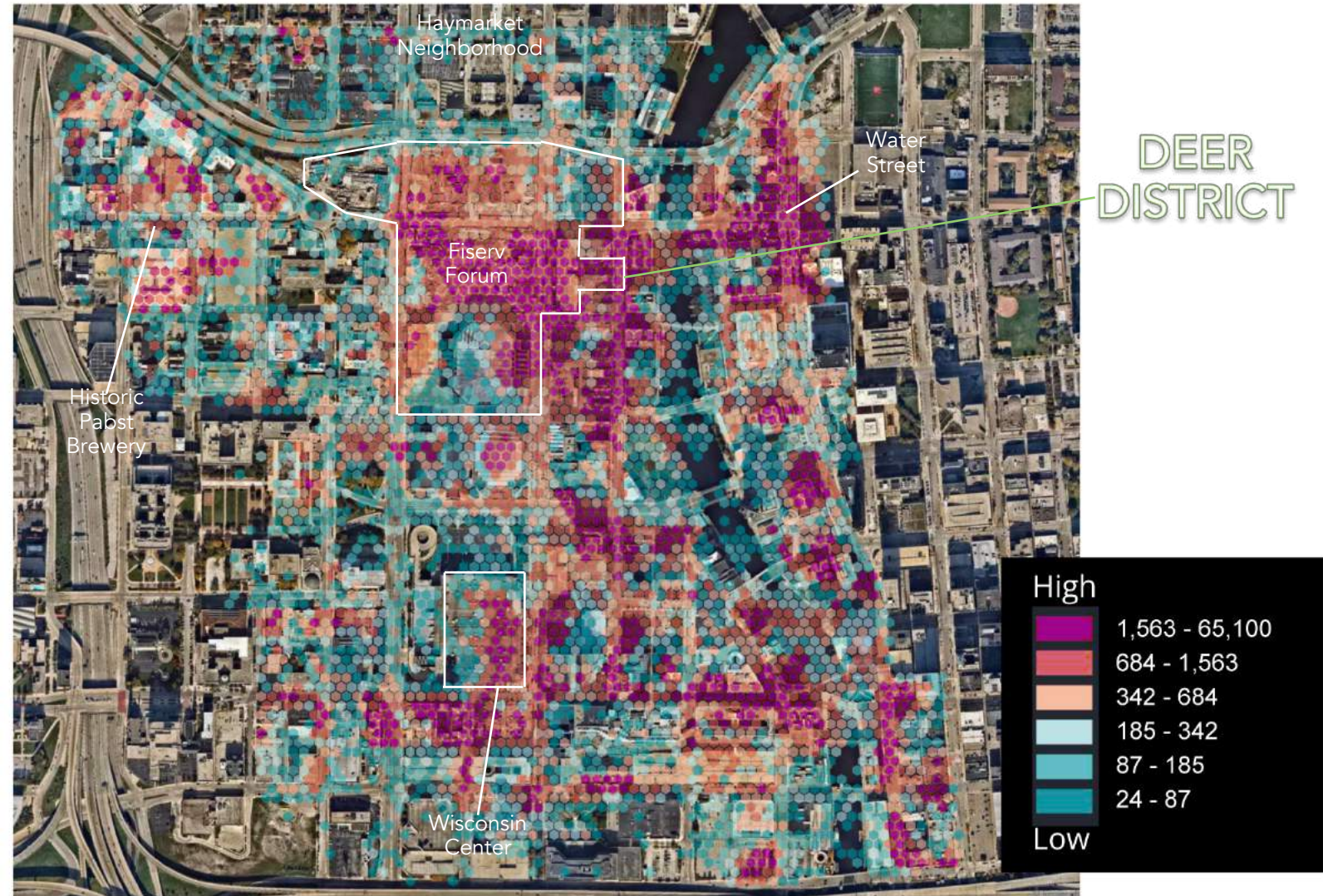
Weekdays, Monday through  
Friday, from 7 am until 5 pm





## Milwaukee's West Side After 5pm Heat Map

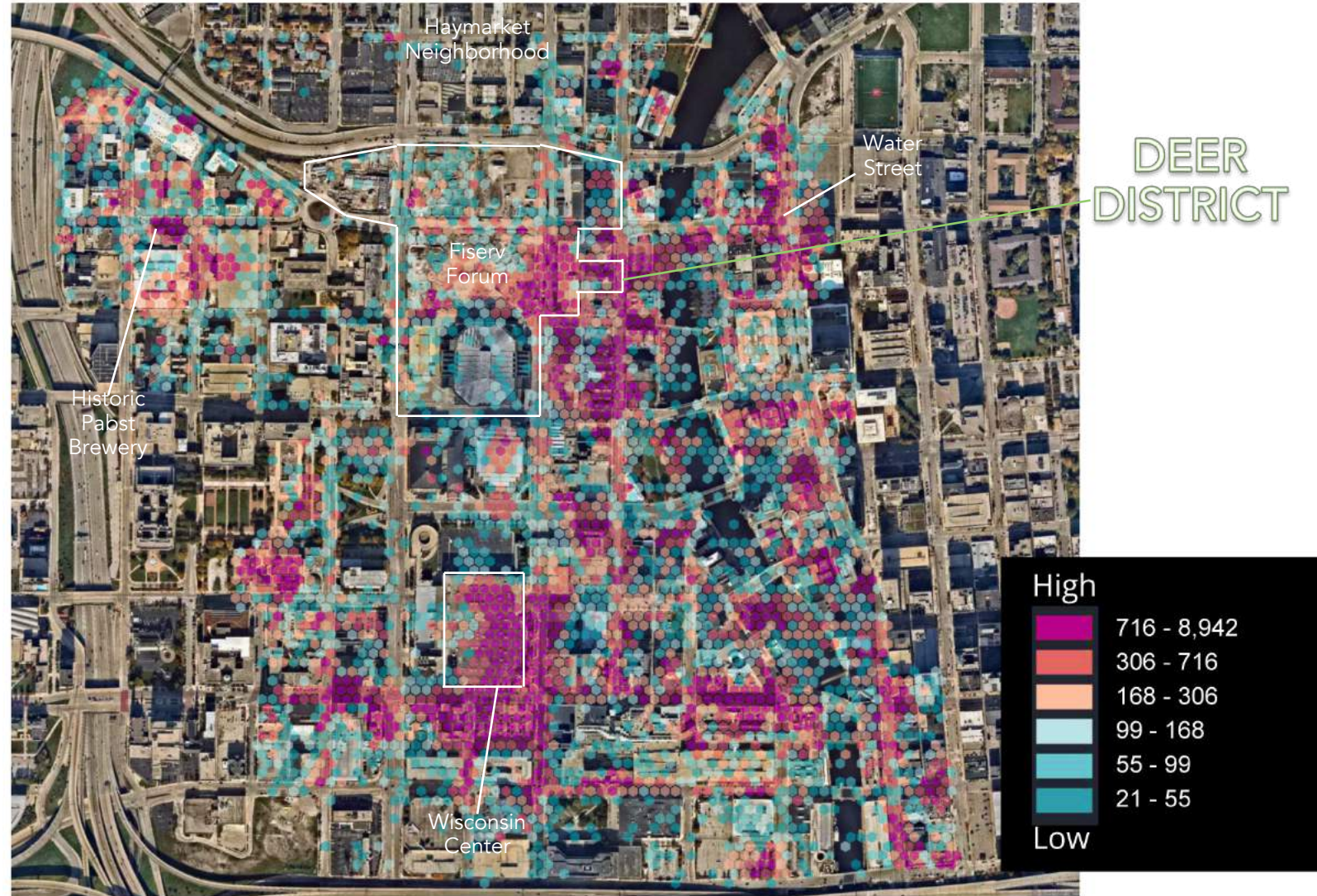
After 5pm, every day including weekends, until 2 am





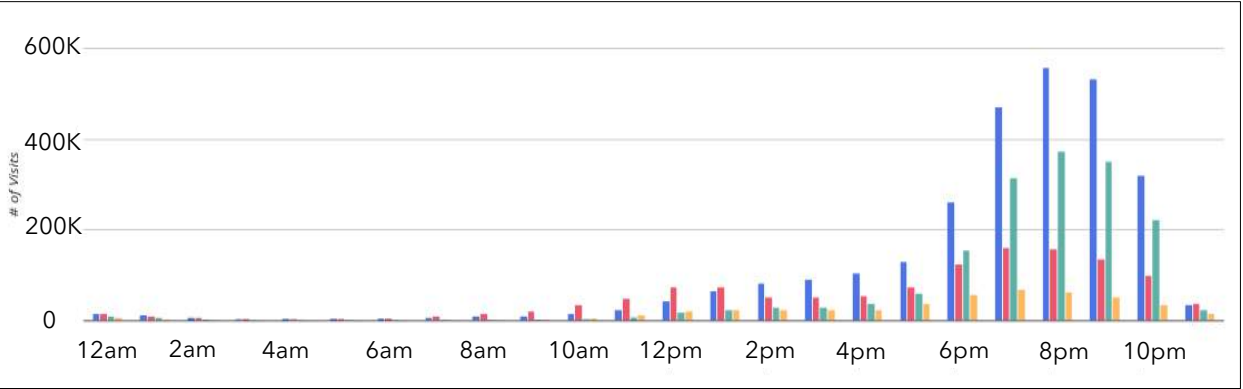
## Milwaukee's West side Weekend Days Heat Map

Weekend Daytimes, Saturday and  
Sunday, from 7 am until 5 pm

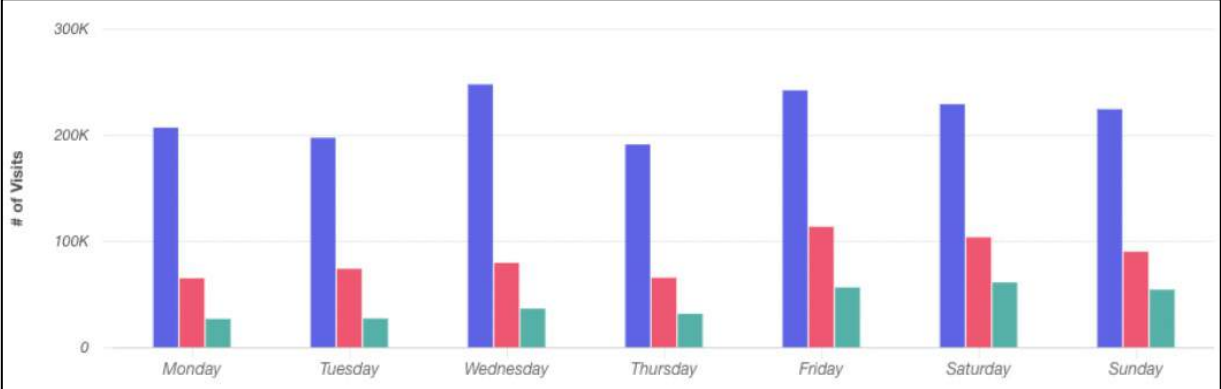




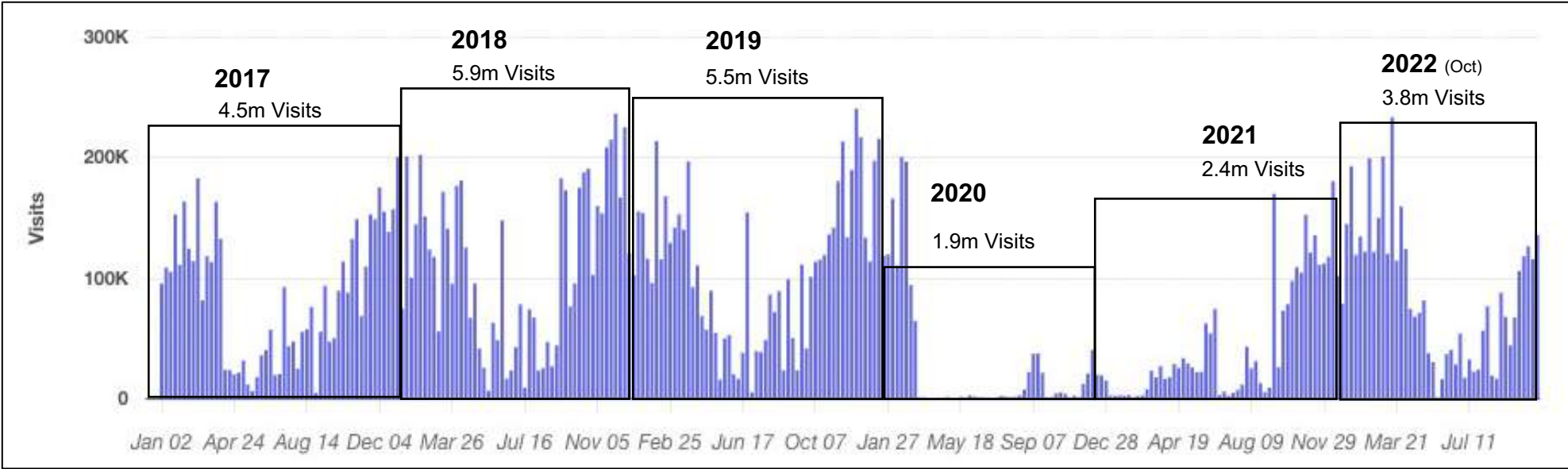
Time of Day



Day of Week

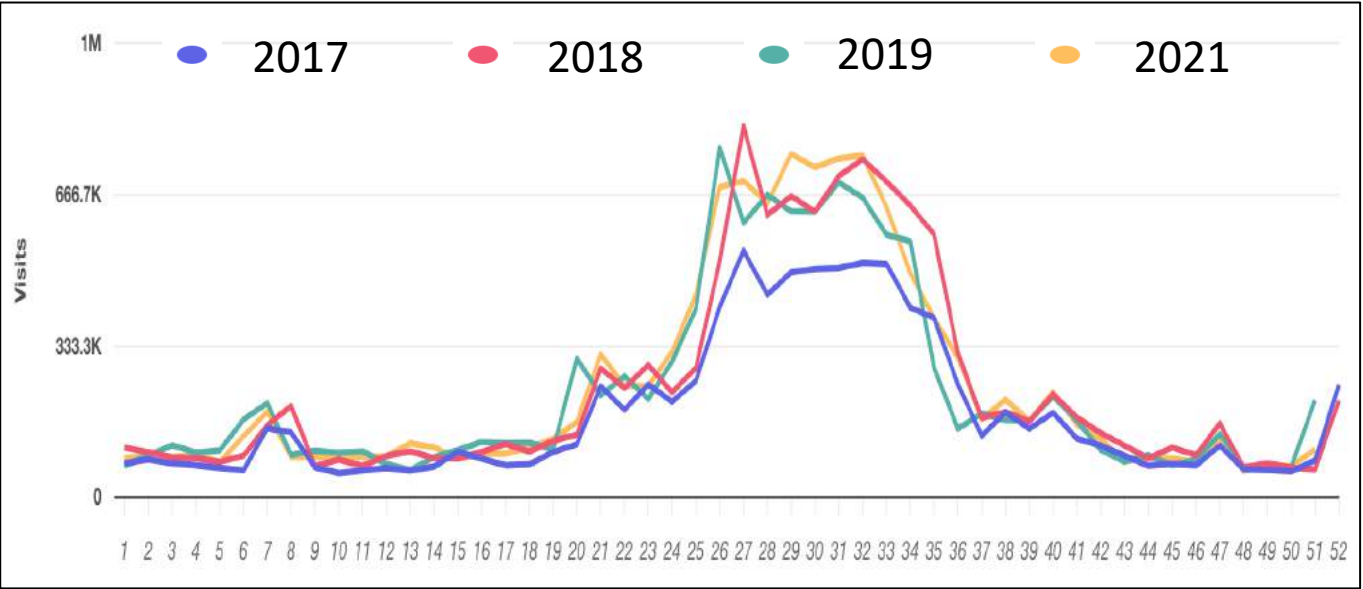
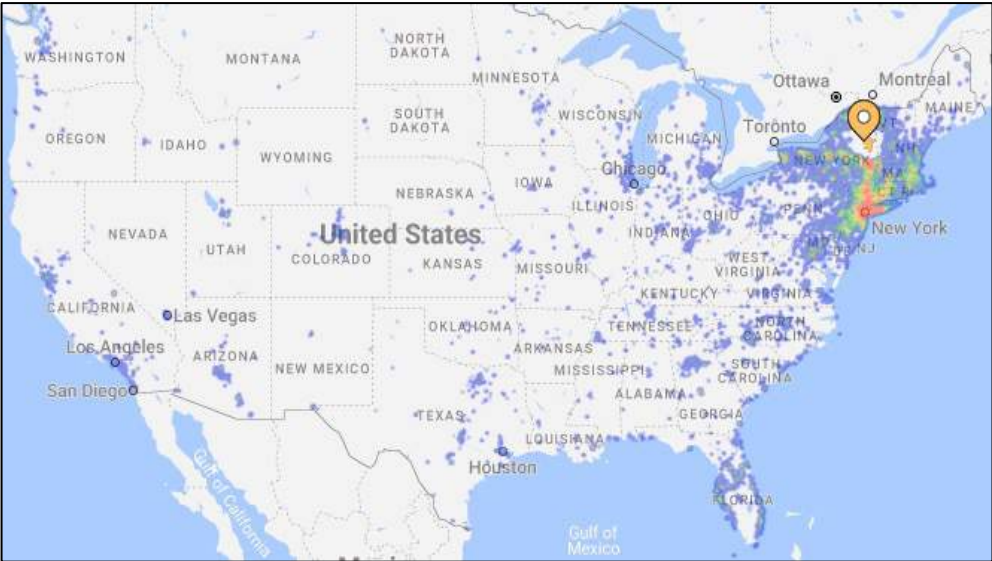


Month & Year



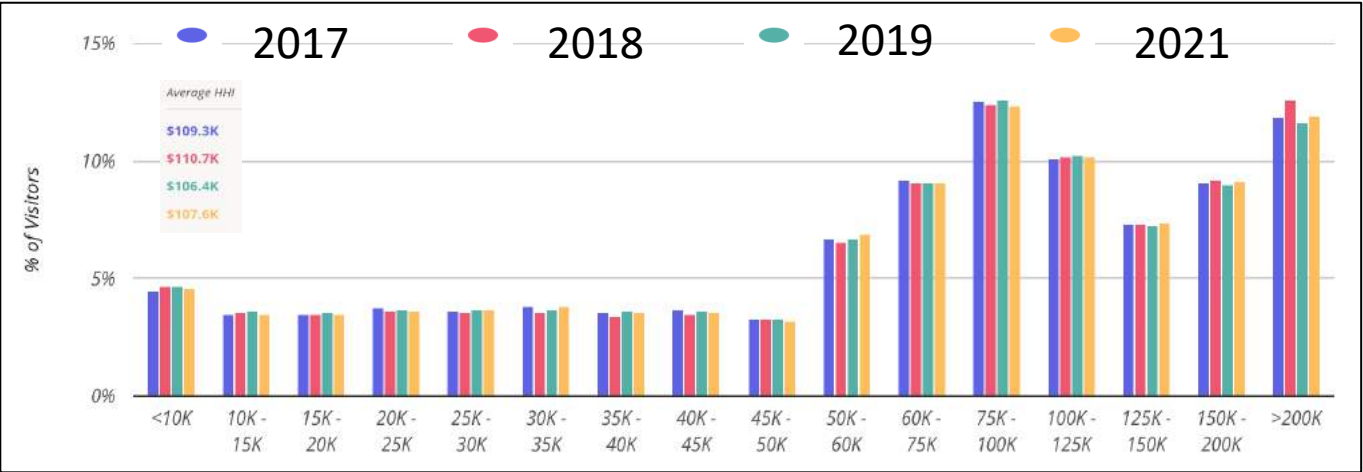


Asset Audit



Visitation			
Year	Visits	Unique Visits	Visit Frequency
2017	9,700,000	1,500,000	6.50
2018	12,500,000	2,000,000	6.23
2019	12,100,000	2,000,000	6.00
2021	12,600,000	2,100,000	6.09

Source: Placer.ai



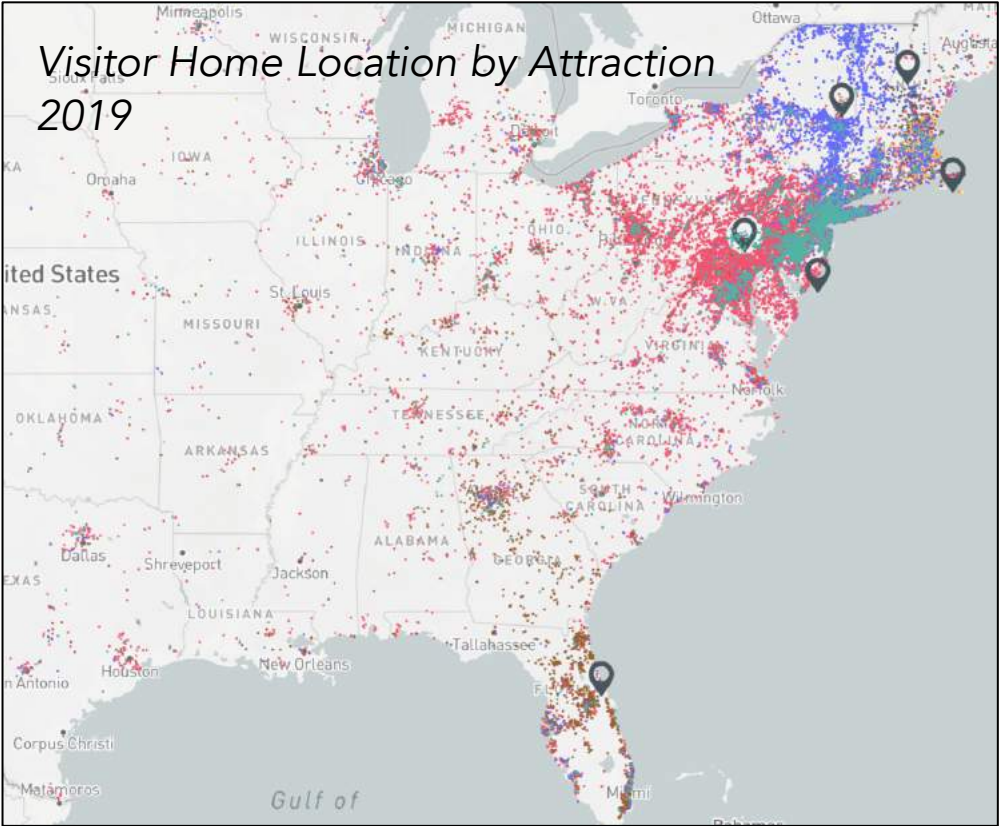
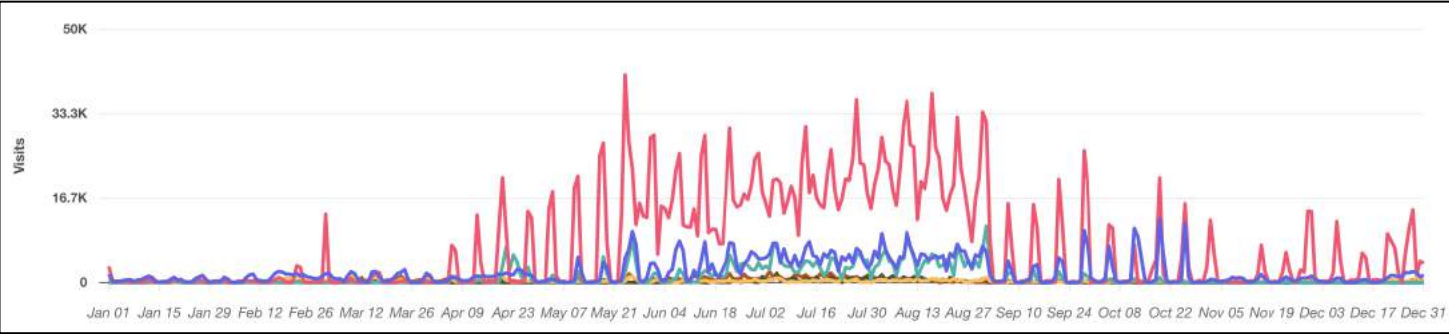


Competitive Attraction Performance

Competitive Destination Amusement Attraction Visitation from Over 30 Miles  
(January 1, 2019 - December 31, 2019)

Attraction	Location	2019 Visits	2019 Visitors	Visits Per Customer
Hersheypark	Hershey, PA.	2,700,000	1,900,000	1.42
Great Escape/Splash Kingdom.	Warren County, NY.	757,900	356,900	2.12
Atlantic City Steel Pier	Atlantic City, NJ.	392,600	345,400	1.14
Daytona Lagoon	Daytona Beach, FL.	118,000	99,500	1.19
Cape Codder Waterpark	Barnstable, MA.	96,400	48,700	1.98
Whales Tales Waterpark	Lincoln, NH.	45,300	37,500	1.21

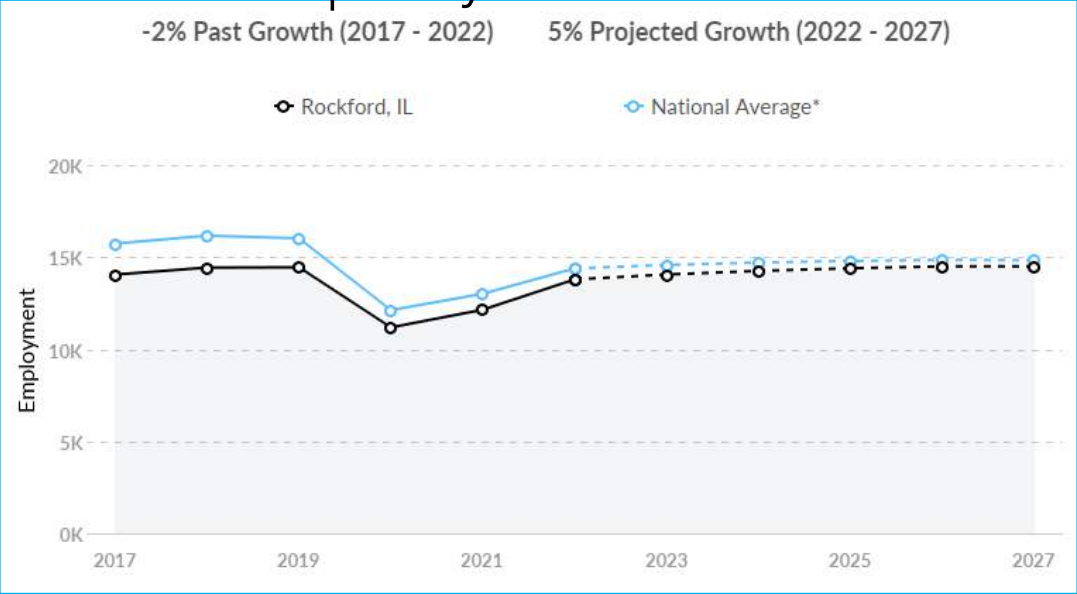
Source: Placer.ai



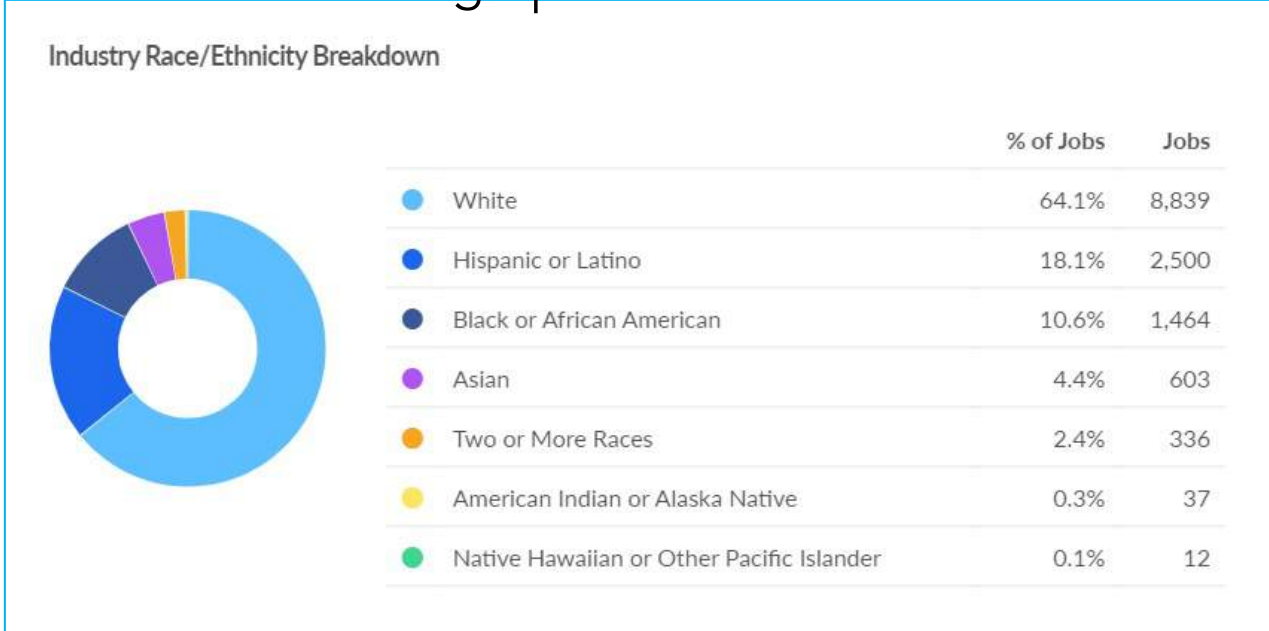


# Research Tools: Lightcast Employment Data

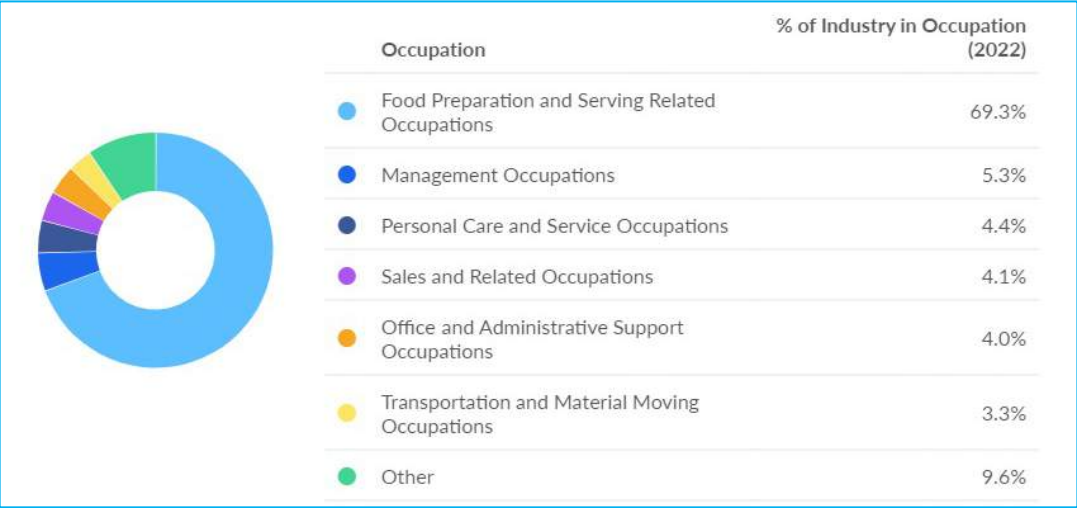
## Leisure & Hospitality Jobs



## L&D Worker Demographics



## L& D Job Growth





# Sample Output

## Knowland Convention & Conference Data

Number of Groups at Competitive Meetings Hotels (Most Relevant Year*)										
Group Type	The Camby	DoubleTree Phoenix Gilbert	DoubleTree Phoenix Mesa	DoubleTree Phoenix Tempe	Marriott Phoenix Chandler	Marriott Tempe Buttes	Sheraton Mesa @ Wrigleyville	The Wigwam	Westin Tempe	Total
Association	23	4	28	37	9	17	2	45	8	173
Corporate	197	31	67	159	146	171	20	368	73	1,232
Government	2	2	0	5	1	4	1	28	1	44
SMERF	14	8	26	37	13	18	6	83	22	227
<b>Total</b>	<b>236</b>	<b>45</b>	<b>121</b>	<b>238</b>	<b>169</b>	<b>210</b>	<b>29</b>	<b>524</b>	<b>104</b>	<b>1,676</b>
*2019 or 2022, showing most relevant data set available Source: Knowland										
Estimated Group Attendance at Competitive Meetings Hotels (Most Relevant Year*)										
Group Type	The Camby	DoubleTree Phoenix Gilbert	DoubleTree Phoenix Mesa	DoubleTree Phoenix Tempe	Marriott Phoenix Chandler	Marriott Tempe Buttes	Sheraton Mesa @ Wrigleyville	The Wigwam	Westin Tempe	Total
Association	4,133	790	5,371	5,671	1,437	1,670	520	13,696	455	33,743
Corporate	25,982	4,424	11,672	17,600	14,992	28,602	2,886	84,263	3,851	194,272
Government	127	494	-	1,097	39	1,194	60	5,674	-	8,685
SMERF	2,041	2,864	5,577	5,217	1,243	3,780	1,707	17,433	1,856	41,718
<b>Total</b>	<b>32,283</b>	<b>8,572</b>	<b>22,620</b>	<b>29,585</b>	<b>17,711</b>	<b>35,246</b>	<b>5,173</b>	<b>121,066</b>	<b>6,162</b>	<b>278,418</b>
<i>Attendance Per Event</i>	<i>137</i>	<i>190</i>	<i>187</i>	<i>124</i>	<i>105</i>	<i>168</i>	<i>178</i>	<i>231</i>	<i>59</i>	<i>166</i>
*2019 or 2022, showing most relevant data set available Source: Knowland										
Average SF Required by Group Type at Competitive Meetings Hotels (Most Relevant Year*)										
Group Type	The Camby	DoubleTree Phoenix Gilbert	DoubleTree Phoenix Mesa	DoubleTree Phoenix Tempe	Marriott Phoenix Chandler	Marriott Tempe Buttes	Sheraton Mesa @ Wrigleyville	The Wigwam	Westin Tempe	Average
Association	4,859	6,829	5,952	6,345	5,089	2,076	4,160	16,080	5,557	6,327
Corporate	3,613	3,171	4,943	3,007	2,870	4,083	5,927	9,058	2,501	4,352
Government	1,524	5,495	-	4,572	625	6,525	971	8,317	-	4,004
SMERF	2,854	6,973	6,515	4,361	2,462	5,237	6,299	7,671	5,365	5,304
<b>Average</b>	<b>3,212</b>	<b>5,617</b>	<b>5,803</b>	<b>4,571</b>	<b>2,761</b>	<b>4,480</b>	<b>4,339</b>	<b>10,282</b>	<b>4,474</b>	<b>5,060</b>
Total Function Space	16,896	15,252	11,788	17,923	16,950	21,513	15,888	33,306	10,480	17,777
<i>Space Utilization</i>	<i>19%</i>	<i>37%</i>	<i>49%</i>	<i>26%</i>	<i>16%</i>	<i>21%</i>	<i>27%</i>	<i>31%</i>	<i>43%</i>	<i>28%</i>
*2019 or 2022, showing most relevant data set available Source: Knowland										



# HOST Report & Proforma

Projection of Revenue - Convention Hotel   Cincinnati, OH														
	2026				2027	2028	2029	2030		2031	2032	2033	2034	2035
	Year 1				Year 2	Year 3	Year 4	Year 5		Year 6	Year 7	Year 8	Year 9	Year 10
Room Count	650				650	650	650	650		650	650	650	650	650
Available Room Nights	237,250				237,250	237,250	237,250	237,250		237,250	237,250	237,250	237,250	237,250
Occupancy Rates	62%				68%	72%	74%	74%		74%	74%	74%	74%	74%
Occupied Room Nights	147,663				160,962	171,234	176,213	176,213		176,213	176,213	176,213	176,213	176,213
Average Daily Rate	\$243.47				\$253.21	\$258.25	\$263.24	\$268.50		\$273.87	\$279.35	\$284.94	\$290.64	\$296.45
RevPAR	\$ 151.54				\$ 171.79	\$ 186.39	\$ 195.52	\$ 199.43		\$ 203.42	\$ 207.48	\$ 211.63	\$ 215.87	\$ 220.18
RevPAR % Ch. From Prior Year	-				13.4%	8.5%	4.9%	2.0%		2.0%	2.0%	2.0%	2.0%	2.0%
(In \$000s)	\$	%	PAR	POR	\$	\$	\$	\$	%	\$	\$	\$	\$	\$
REVENUE														
Rooms	\$ 35,952	58.3%	\$ 55,310	\$ 243	\$ 40,758	\$ 44,221	\$ 46,386	\$ 47,314	54.7%	\$ 48,260	\$ 49,226	\$ 50,210	\$ 51,214	\$ 52,239
Food	\$ 12,888	20.9%	\$ 19,828	\$ 87	\$ 15,155	\$ 17,053	\$ 18,551	\$ 19,623	22.7%	\$ 20,616	\$ 21,659	\$ 22,755	\$ 23,906	\$ 25,116
Beverage	\$ 4,132	6.7%	\$ 6,356	\$ 28	\$ 4,971	\$ 5,720	\$ 6,357	\$ 6,865	7.9%	\$ 7,213	\$ 7,578	\$ 7,961	\$ 8,364	\$ 8,787
Other Food & Beverage	\$ 4,625	7.5%	\$ 7,115	\$ 31	\$ 5,443	\$ 6,129	\$ 6,673	\$ 7,064	8.2%	\$ 7,421	\$ 7,797	\$ 8,191	\$ 8,606	\$ 9,041
Other Operated Departments	\$ 2,652	4.3%	\$ 4,080	\$ 18	\$ 3,054	\$ 3,366	\$ 3,586	\$ 3,715	4.3%	\$ 3,903	\$ 4,100	\$ 4,308	\$ 4,526	\$ 4,755
Miscellaneous Income	\$ 1,418	2.3%	\$ 2,182	\$ 10	\$ 1,614	\$ 1,757	\$ 1,848	\$ 1,888	2.2%	\$ 1,983	\$ 2,084	\$ 2,189	\$ 2,300	\$ 2,416
Total Revenue	\$ 61,667	100.0%	\$ 94,872	\$ 418	\$ 70,995	\$ 78,245	\$ 83,402	\$ 86,469	100.0%	\$ 89,396	\$ 92,443	\$ 95,614	\$ 98,916	\$ 102,354
DEPARTMENTAL EXPENSES														
Rooms	\$ 8,664	24.1%	\$ 13,330	\$ 59	\$ 9,415	\$ 9,773	\$ 9,788	\$ 9,510	20.1%	\$ 9,700	\$ 9,894	\$ 10,092	\$ 10,294	\$ 10,500
Food & Beverage	\$ 14,740	68.1%	\$ 22,677	\$ 100	\$ 17,156	\$ 19,104	\$ 20,559	\$ 21,507	64.1%	\$ 22,595	\$ 23,738	\$ 24,940	\$ 26,202	\$ 27,527
Other Operated Departments	\$ 969	68.3%	\$ 1,490	\$ 7	\$ 1,094	\$ 1,182	\$ 1,234	\$ 1,252	66.3%	\$ 1,315	\$ 1,382	\$ 1,451	\$ 1,525	\$ 1,602
Total Dept. Expenses	\$ 24,373	39.5%	\$ 37,498	\$ 165	\$ 27,666	\$ 30,059	\$ 31,581	\$ 32,269	37.3%	\$ 33,610	\$ 35,014	\$ 36,483	\$ 38,020	\$ 39,629
Gross Operating Income	\$ 37,293	60.5%	\$ 57,375	\$ 253	\$ 43,329	\$ 48,186	\$ 51,821	\$ 54,200	62.7%	\$ 55,786	\$ 57,429	\$ 59,131	\$ 60,895	\$ 62,724
UNDIST. OP. EXPENSES														
Administrative and General (excl. Operator)	\$ 4,810	7.8%	\$ 7,400	\$ 33	\$ 5,396	\$ 5,790	\$ 6,005	\$ 6,053	7.0%	\$ 6,258	\$ 6,471	\$ 6,693	\$ 6,924	\$ 7,165
Information & Telecommunications	\$ 1,394	2.3%	\$ 2,144	\$ 9	\$ 1,470	\$ 1,471	\$ 1,409	\$ 1,297	1.5%	\$ 1,341	\$ 1,387	\$ 1,434	\$ 1,484	\$ 1,535
Utilities	\$ 1,480	2.4%	\$ 2,277	\$ 10	\$ 1,562	\$ 1,565	\$ 1,501	\$ 1,383	1.6%	\$ 1,430	\$ 1,479	\$ 1,530	\$ 1,583	\$ 1,638
Franchise Fees	\$ 308	0.5%	\$ 474	\$ 2.1	\$ 355	\$ 391	\$ 417	\$ 432	0.5%	\$ 447	\$ 462	\$ 478	\$ 495	\$ 512
Property Operations and Maint.	\$ 1,912	3.1%	\$ 2,941	\$ 13	\$ 2,059	\$ 2,113	\$ 2,085	\$ 1,989	2.3%	\$ 2,056	\$ 2,126	\$ 2,199	\$ 2,275	\$ 2,354
Sales & Marketing (excl. Program Fee)	\$ 4,625	7.5%	\$ 7,115	\$ 31	\$ 5,183	\$ 5,555	\$ 5,755	\$ 5,793	6.7%	\$ 5,990	\$ 6,194	\$ 6,406	\$ 6,627	\$ 6,858
Total Undistributed Expenses	\$ 14,529	23.6%	\$ 22,352	\$ 98	\$ 16,024	\$ 16,885	\$ 17,172	\$ 16,948	18.6%	\$ 17,522	\$ 18,119	\$ 18,740	\$ 19,388	\$ 20,061
Gross Operating Profit	\$ 22,765	36.9%	\$ 35,023	\$ 154	\$ 27,305	\$ 31,301	\$ 34,648	\$ 37,252	43.1%	\$ 38,264	\$ 39,310	\$ 40,391	\$ 41,508	\$ 42,663
FIXED EXPENSES														
Property Taxes	\$ 1,456	2.4%	\$ 2,240	\$ 10	\$ 2,912	\$ 2,970	\$ 3,030	\$ 3,090	3.6%	\$ 3,152	\$ 3,215	\$ 3,280	\$ 3,345	\$ 3,412
Insurance	\$ 604	1.0%	\$ 930	\$ 4	\$ 682	\$ 736	\$ 767	\$ 778	0.9%	\$ 805	\$ 832	\$ 861	\$ 890	\$ 921
Management Fee	\$ 1,850	3.0%	\$ 2,846	\$ 13	\$ 2,130	\$ 2,347	\$ 2,502	\$ 2,594	3.0%	\$ 2,682	\$ 2,773	\$ 2,868	\$ 2,967	\$ 3,071
Reserve for Replacement	\$ 617	1.0%	\$ 949	\$ 4	\$ 1,065	\$ 1,565	\$ 2,085	\$ 3,459	4.0%	\$ 3,576	\$ 3,698	\$ 3,825	\$ 3,957	\$ 4,094
Total Fixed Expenses	\$ 4,527	7.3%	\$ 6,965	\$ 31	\$ 6,789	\$ 7,618	\$ 8,384	\$ 9,922	11.5%	\$ 10,215	\$ 10,518	\$ 10,833	\$ 11,160	\$ 11,498
Net Operating Income	\$ 18,238	29.6%	\$ 28,058	\$ 124	\$ 20,517	\$ 23,683	\$ 26,264	\$ 27,331	31.6%	\$ 28,049	\$ 28,791	\$ 29,557	\$ 30,348	\$ 31,165
Operating Margin	29.6%				28.9%	30.3%	31.5%	31.6%		31.4%	31.1%	30.9%	30.7%	30.4%
Source: Hunden Partners														

Proforma - Hotel Option A													
		Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 20	Yr 30
Rooms	275	275	275	275	275	275	275	275	275	275	275	275	275
Occupancy Rate		65%	70%	72%	72%	72%	72%	72%	72%	72%	72%	72%	72%
Average Daily Rate		\$ 237	\$ 242	\$ 247	\$ 252	\$ 257	\$ 262	\$ 267	\$ 273	\$ 278	\$ 284	\$ 346	\$ 421
Occupied Room Nights		65,244	70,263	72,270	72,270	72,270	72,270	72,270	72,270	72,270	72,270	72,270	72,270
Parking (Daily Rate)	\$ 15	\$ 15	\$ 15	\$ 16	\$ 16	\$ 16	\$ 17	\$ 17	\$ 17	\$ 18	\$ 18	\$ 22	\$ 27
Percent Parking	50%	50%	49%	48%	47%	46%	45%	44%	43%	42%	41%	31%	21%
Parking Space Demand		32,622	34,429	34,690	33,967	33,244	32,522	31,799	31,076	30,353	29,631	22,404	15,177
Revenue (000s)													
Rooms		\$ 15,483	\$ 17,008	\$ 17,844	\$ 18,200	\$ 18,564	\$ 18,936	\$ 19,314	\$ 19,701	\$ 20,095	\$ 20,497	\$ 24,985	\$ 30,457
Parking		\$ 489	\$ 527	\$ 541	\$ 541	\$ 540	\$ 539	\$ 537	\$ 535	\$ 533	\$ 531	\$ 490	\$ 404
Food/Beverage/Catering	35.0%	\$ 5,419	\$ 5,953	\$ 6,245	\$ 6,370	\$ 6,498	\$ 6,627	\$ 6,760	\$ 6,895	\$ 7,033	\$ 7,174	\$ 8,745	\$ 10,660
Total		\$ 21,392	\$ 23,487	\$ 24,630	\$ 25,111	\$ 25,602	\$ 26,102	\$ 26,612	\$ 27,131	\$ 27,661	\$ 28,202	\$ 34,220	\$ 41,521
Expenses (000s)													
Departmental Expenses													
Rooms	25%	\$ 3,871	\$ 4,252	\$ 4,461	\$ 4,550	\$ 4,641	\$ 4,734	\$ 4,829	\$ 4,925	\$ 5,024	\$ 5,124	\$ 6,246	\$ 7,614
Parking	30%	\$ 147	\$ 158	\$ 162	\$ 162	\$ 162	\$ 162	\$ 161	\$ 161	\$ 160	\$ 159	\$ 147	\$ 121
Food/Beverage/Catering	65%	\$ 3,522	\$ 3,869	\$ 4,059	\$ 4,141	\$ 4,223	\$ 4,308	\$ 4,394	\$ 4,482	\$ 4,572	\$ 4,663	\$ 5,684	\$ 6,929
Total		\$ 7,540	\$ 8,279	\$ 8,683	\$ 8,853	\$ 9,026	\$ 9,203	\$ 9,384	\$ 9,568	\$ 9,755	\$ 9,946	\$ 12,077	\$ 14,664
Gross Operating Income		\$ 13,852	\$ 15,208	\$ 15,947	\$ 16,258	\$ 16,575	\$ 16,898	\$ 17,228	\$ 17,564	\$ 17,906	\$ 18,255	\$ 22,142	\$ 26,857
Undistributed Operating Expenses													
Admin & General	5.7%	\$ 1,219	\$ 1,339	\$ 1,404	\$ 1,431	\$ 1,459	\$ 1,488	\$ 1,517	\$ 1,546	\$ 1,577	\$ 1,607	\$ 1,951	\$ 2,367
Marketing	4.9%	\$ 1,048	\$ 1,151	\$ 1,207	\$ 1,230	\$ 1,254	\$ 1,279	\$ 1,304	\$ 1,329	\$ 1,355	\$ 1,382	\$ 1,677	\$ 2,035
Utilities	4.1%	\$ 877	\$ 963	\$ 1,010	\$ 1,030	\$ 1,050	\$ 1,070	\$ 1,091	\$ 1,112	\$ 1,134	\$ 1,156	\$ 1,403	\$ 1,702
Operations & Maintenance	4.0%	\$ 856	\$ 939	\$ 985	\$ 1,004	\$ 1,024	\$ 1,044	\$ 1,064	\$ 1,085	\$ 1,106	\$ 1,128	\$ 1,369	\$ 1,661
Total Expenses		\$ 4,000	\$ 4,392	\$ 4,606	\$ 4,696	\$ 4,788	\$ 4,881	\$ 4,976	\$ 5,074	\$ 5,173	\$ 5,274	\$ 6,399	\$ 7,764
Gross Operating Profit		\$ 9,851	\$ 10,816	\$ 11,342	\$ 11,563	\$ 11,788	\$ 12,017	\$ 12,251	\$ 12,490	\$ 12,733	\$ 12,981	\$ 15,743	\$ 19,092
Franchise Fees (of Gross Rooms Rev)	9.0%	\$ 1,393	\$ 1,531	\$ 1,606	\$ 1,638	\$ 1,671	\$ 1,704	\$ 1,738	\$ 1,773	\$ 1,809	\$ 1,845	\$ 2,249	\$ 2,741
Fixed Expenses													
Property Taxes (per Key)	\$ 2,180	\$ 300	\$ 611	\$ 624	\$ 636	\$ 649	\$ 662	\$ 675	\$ 689	\$ 702	\$ 716	\$ 873	\$ 1,065
Insurance	1.1%	\$ 235	\$ 258	\$ 271	\$ 276	\$ 282	\$ 287	\$ 293	\$ 298	\$ 304	\$ 310	\$ 376	\$ 457
Management Fee	3.5%	\$ 749	\$ 822	\$ 862	\$ 879	\$ 896	\$ 914	\$ 931	\$ 950	\$ 968	\$ 987	\$ 1,198	\$ 1,453
Reserves	4.0%	\$ 856	\$ 939	\$ 985	\$ 1,004	\$ 1,024	\$ 1,044	\$ 1,064	\$ 1,085	\$ 1,106	\$ 1,128	\$ 1,369	\$ 1,661
Total		\$ 2,139	\$ 2,631	\$ 2,742	\$ 2,796	\$ 2,851	\$ 2,907	\$ 2,964	\$ 3,022	\$ 3,081	\$ 3,142	\$ 3,816	\$ 4,635
Net Operating Income		\$ 6,318	\$ 6,654	\$ 6,994	\$ 7,129	\$ 7,266	\$ 7,407	\$ 7,549	\$ 7,695	\$ 7,844	\$ 7,995	\$ 9,678	\$ 11,716
Operating Margin		30%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%	28%
Source: Hunden Strategic Partners													



# Sample Financials

Supportable Financing (000s) - Hotel														
	Const. Yr1	Const. Yr2	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total	
Net Operating Income	\$ -	\$ -	\$ 6,318	\$ 6,654	\$ 6,994	\$ 7,129	\$ 7,266	\$ 7,407	\$ 7,549	\$ 7,695	\$ 7,844	\$ 7,995	\$ 72,851	
Interest and Debt Reserve W/D	\$ 963	\$ 2,888	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
	\$ 963	\$ 2,888	\$ 6,318	\$ 6,654	\$ 6,994	\$ 7,129	\$ 7,266	\$ 7,407	\$ 7,549	\$ 7,695	\$ 7,844	\$ 7,995		
Debt Service Payment	\$ (963)	\$ (2,888)	\$ (4,720)	\$ (4,720)	\$ (4,720)	\$ (4,379)	\$ (4,379)	\$ (4,379)	\$ (4,379)	\$ (4,379)	\$ (4,379)	\$ (4,379)	\$ (4,379)	
Net Income to Repay Equity	\$ -	\$ -	\$ 1,599	\$ 1,934	\$ 2,274	\$ 2,750	\$ 2,887	\$ 3,028	\$ 3,171	\$ 3,316	\$ 3,465	\$ 3,616	\$ 28,040	
Princ. Amount***	\$ 13,750	\$ 41,250	\$ 55,000	\$ 54,130	\$ 53,200	\$ 52,200	\$ 51,345	\$ 50,431	\$ 49,457	\$ 48,416	\$ 47,305	\$ 46,120		
Interest	\$ 963	\$ 2,888	\$ 3,850	\$ 3,789	\$ 3,724	\$ 3,524	\$ 3,466	\$ 3,404	\$ 3,338	\$ 3,268	\$ 3,193	\$ 3,113		
Less Payment	\$ (963)	\$ (2,888)	\$ (4,720)	\$ (4,720)	\$ (4,720)	\$ (4,379)	\$ (4,379)	\$ (4,379)	\$ (4,379)	\$ (4,379)	\$ (4,379)	\$ (4,379)		
Loan Balance	\$ 13,750	\$ 41,250	\$ 54,130	\$ 53,200	\$ 52,204	\$ 51,345	\$ 50,431	\$ 49,457	\$ 48,416	\$ 47,305	\$ 46,120	\$ 44,854		
<b>Debt Assumptions</b>														
Loan Amount	\$ 55,000												\$ 52,200	
Amortization Period (Years)	\$ 25												\$ 25	
Loan Interest Rate	7.0%												6.75%	
Annual Debt Service Payment	\$ (4,720)												\$ (4,379)	
<b>Financing</b>														
Developer's Equity	\$ 16,000													
Private Debt	\$ 55,000													
Total Supportable Private Financing	\$ 71,000	68%	\$ 258,182	per Key										
Gap	\$ 33,500	32%	\$ 121,818	per Key										
<b>Project Amount</b>	<b>\$ 104,500</b>	<b>100%</b>	<b>\$ 380,000</b>	<b>per Key</b>										
													<b>10-Yr Avg</b>	
Debt (Private) Coverage Ratio			1.34	1.41	1.48	1.63	1.66	1.69	1.72	1.76	1.79	1.83	1.63	
Return on Private Equity*			10.0%	12.1%	14.2%	17.2%	18.0%	18.9%	19.8%	20.7%	21.7%	22.6%	17.5%	
WACC													9.4%	
*On developer's equity only.														
**On project cost.														
***Assumes 50% draw in Construction Year 1; 75% average during Construction Year 2														
Source: Hunden Strategic Partners														



# Sample Impact Projections

## Direct Net New Spending to the State of Maine (000s) - Conference/Event Center + Amphitheater + HQ Hotel

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 20	Year 30	Total
Food & Beverage	\$ 10,442	\$ 12,137	\$ 13,416	\$ 14,959	\$ 16,244	\$ 16,569	\$ 16,900	\$ 17,238	\$ 17,583	\$ 17,935	\$ 21,862	\$ 26,650	\$ 597,905
Lodging	\$ 11,280	\$ 13,137	\$ 14,554	\$ 16,267	\$ 17,646	\$ 17,999	\$ 18,359	\$ 18,726	\$ 19,100	\$ 19,482	\$ 23,749	\$ 28,950	\$ 649,386
Retail	\$ 3,744	\$ 4,311	\$ 4,711	\$ 5,264	\$ 5,727	\$ 5,841	\$ 5,958	\$ 6,077	\$ 6,199	\$ 6,323	\$ 7,707	\$ 9,395	\$ 210,855
Transportation	\$ 6,537	\$ 7,578	\$ 8,341	\$ 9,338	\$ 10,164	\$ 10,362	\$ 10,564	\$ 10,769	\$ 10,979	\$ 11,193	\$ 13,571	\$ 16,454	\$ 371,565
Other	\$ 2,151	\$ 2,520	\$ 2,799	\$ 3,161	\$ 3,451	\$ 3,520	\$ 3,591	\$ 3,662	\$ 3,736	\$ 3,810	\$ 4,645	\$ 5,662	\$ 126,832
<b>Total</b>	<b>\$ 34,155</b>	<b>\$ 39,683</b>	<b>\$ 43,821</b>	<b>\$ 48,989</b>	<b>\$ 53,232</b>	<b>\$ 54,291</b>	<b>\$ 55,371</b>	<b>\$ 56,473</b>	<b>\$ 57,597</b>	<b>\$ 58,743</b>	<b>\$ 71,534</b>	<b>\$ 87,111</b>	<b>\$1,956,543</b>

Source: Hunden Strategic Partners

## Direct, Indirect & Induced Spending to the State of Maine (000s) - Conference/Event Center + Amphitheater + HQ Hotel

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 20	Year 30	Total
Direct	\$ 34,155	\$ 39,683	\$ 43,821	\$ 48,989	\$ 53,232	\$ 54,291	\$ 55,371	\$ 56,473	\$ 57,597	\$ 58,743	\$ 71,534	\$ 87,111	\$1,956,543
Indirect	\$ 13,370	\$ 15,529	\$ 17,142	\$ 19,161	\$ 20,820	\$ 21,233	\$ 21,656	\$ 22,086	\$ 22,525	\$ 22,973	\$ 27,972	\$ 34,058	\$ 765,115
Induced	\$ 6,418	\$ 7,457	\$ 8,233	\$ 9,210	\$ 10,012	\$ 10,211	\$ 10,414	\$ 10,620	\$ 10,831	\$ 11,046	\$ 13,447	\$ 16,368	\$ 367,789
<b>Total</b>	<b>\$ 53,943</b>	<b>\$ 62,668</b>	<b>\$ 69,195</b>	<b>\$ 77,359</b>	<b>\$ 84,064</b>	<b>\$ 85,736</b>	<b>\$ 87,441</b>	<b>\$ 89,180</b>	<b>\$ 90,953</b>	<b>\$ 92,762</b>	<b>\$ 112,953</b>	<b>\$ 137,538</b>	<b>\$3,089,447</b>

Source: Hunden Strategic Partners



# Sample Impact Projections

## Net New Earnings & FTE Jobs from Direct, Indirect & Induced Spending (000s) - Conference/Event Center + Amphitheater + HQ Hotel

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 20	Year 30	Total
<b>Net New Earnings</b>													
From Direct	\$ 14,773	\$ 17,164	\$ 18,952	\$ 21,193	\$ 23,034	\$ 23,492	\$ 23,960	\$ 24,436	\$ 24,922	\$ 25,417	\$ 30,948	\$ 37,683	\$ 846,468
From Indirect	\$ 5,732	\$ 6,664	\$ 7,364	\$ 8,231	\$ 8,939	\$ 9,118	\$ 9,300	\$ 9,485	\$ 9,674	\$ 9,867	\$ 12,023	\$ 14,649	\$ 328,793
From Induced	\$ 2,983	\$ 3,469	\$ 3,834	\$ 4,289	\$ 4,662	\$ 4,754	\$ 4,849	\$ 4,946	\$ 5,044	\$ 5,145	\$ 6,268	\$ 7,635	\$ 171,392
<b>Total</b>	<b>\$ 23,489</b>	<b>\$ 27,297</b>	<b>\$ 30,150</b>	<b>\$ 33,714</b>	<b>\$ 36,635</b>	<b>\$ 37,365</b>	<b>\$ 38,108</b>	<b>\$ 38,867</b>	<b>\$ 39,641</b>	<b>\$ 40,430</b>	<b>\$ 49,238</b>	<b>\$ 59,966</b>	<b>\$1,346,653</b>
<b>Net New FTE Jobs</b>													<b>Average</b>
From Direct	368	419	453	497	529	529	529	529	529	529	529	529	<b>516</b>
From Indirect	147	168	181	199	212	212	212	212	212	212	212	212	<b>207</b>
From Induced	74	84	91	100	107	107	107	107	107	107	107	107	<b>104</b>
<b>Total</b>	<b>590</b>	<b>671</b>	<b>726</b>	<b>795</b>	<b>847</b>	<b>847</b>	<b>847</b>	<b>847</b>	<b>847</b>	<b>847</b>	<b>847</b>	<b>847</b>	<b>827</b>

Source: Hunden Strategic Partners

## Fiscal Impact - Tax Impacts from New District Spending (000s) - Conference/Event Center + Amphitheater + HQ Hotel

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 20	Year 30	Total
<b>Local Taxes</b>													
Hotel Tax	\$ 1,015	\$ 1,182	\$ 1,310	\$ 1,464	\$ 1,588	\$ 1,620	\$ 1,652	\$ 1,685	\$ 1,719	\$ 1,753	\$ 2,137	\$ 2,605	\$ 58,445
Sales Tax	\$ 6,237	\$ 1,460	\$ 1,610	\$ 1,800	\$ 1,957	\$ 1,996	\$ 2,036	\$ 2,076	\$ 2,117	\$ 2,159	\$ 2,628	\$ 3,199	\$ 76,872
Property Tax	\$ 300	\$ 611	\$ 624	\$ 636	\$ 649	\$ 662	\$ 675	\$ 689	\$ 702	\$ 716	\$ 873	\$ 1,065	\$ 24,021
<b>Total</b>	<b>\$ 7,552</b>	<b>\$ 3,254</b>	<b>\$ 3,543</b>	<b>\$ 3,900</b>	<b>\$ 4,194</b>	<b>\$ 4,278</b>	<b>\$ 4,363</b>	<b>\$ 4,450</b>	<b>\$ 4,539</b>	<b>\$ 4,629</b>	<b>\$ 5,639</b>	<b>\$ 6,869</b>	<b>\$ 159,338</b>

Source: Hunden Strategic Partners



# Sample Impact Projections

## 30-Yr. Summary of Impacts - CC + Amp + Hotel

### Net New Spending (millions)

Direct	\$1,957
Indirect	\$765
Induced	\$368
<b>Total</b>	<b>\$3,089</b>

### Net New Earnings (millions)

From Direct	\$846
From Indirect	\$329
From Induced	\$171
<b>Total</b>	<b>\$1,347</b>

### Net New FTE Jobs Actual

From Direct	529
From Indirect	212
From Induced	107
<b>Total</b>	<b>847</b>

### Local Taxes (millions)

Hotel Tax	\$58.4
Sales Tax	\$76.9
Property Tax	\$24.0
<b>Total</b>	<b>\$159.3</b>

Source: Hunden Strategic Partners

## Construction Impact - CC + Amp + Hotel

### Development Cost (millions)

Labor (60%)	\$119.8
Materials (40%)	\$79.9
<b>Total</b>	<b>\$199.7</b>

Construction Jobs	2,031
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### Taxes Generated (millions)

Sales Tax	\$3.74
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Source: Hunden Strategic Partners





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