

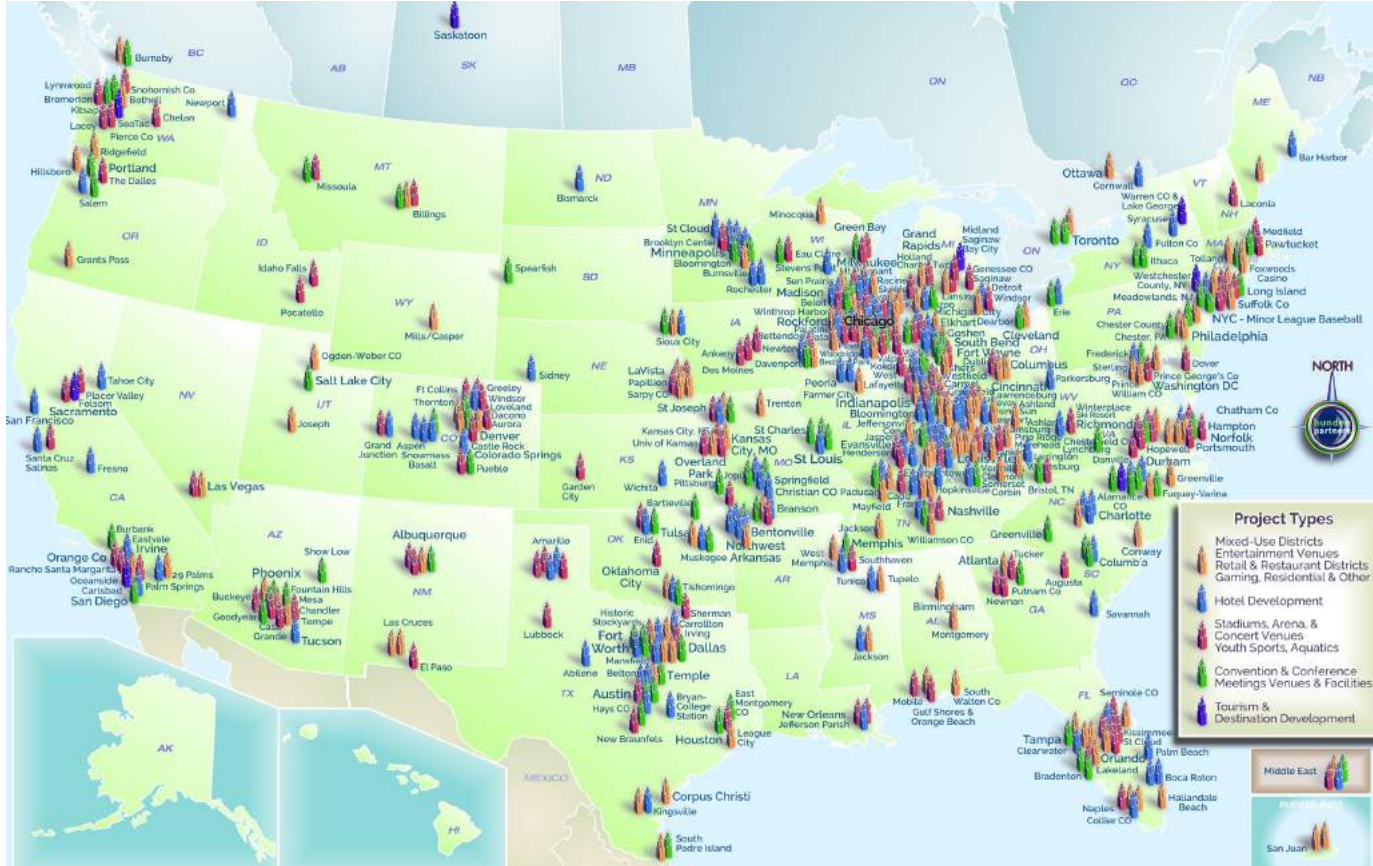
Hunden Partners

Leading Advisor in Destination Real Estate Development

hunden
partners

hunden partners

applies market realities to
Live / Work / Play / Visit placemaking



Hunden's Complete Process

Identifies compelling asset gaps in the market
and areas for deep dive studies



Determines how the project will thread the needle in
the market and demonstrates the return on investment



Leads the client from end-of-study to shovel
in the ground

- Entertainment Venues & Districts
- Stadiums, Arenas & Event Centers
- Convention & Conference Centers

- Headquarter, Conference & Boutique Hotels
- Tournament Sports Complexes
- Retail, Restaurant, Residential, Office

- University Assets & Districts
- Fairgrounds & Expos
- Fine Arts Venues, Distilleries & Attractions

Placemaking & Real Estate Advisory

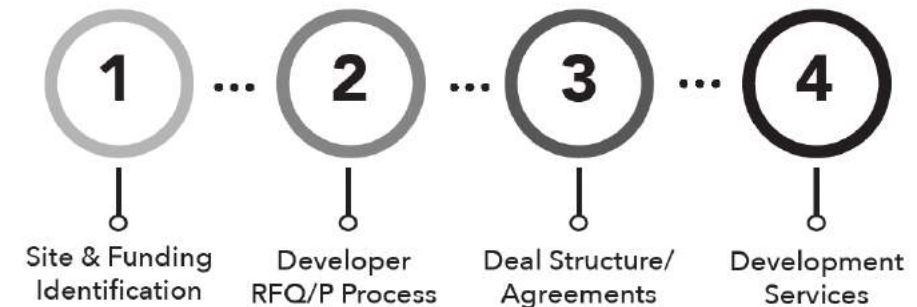
Placemaking Action Plan



Feasibility & Impact Study



Project Advisory & Execution



Rob Hunden

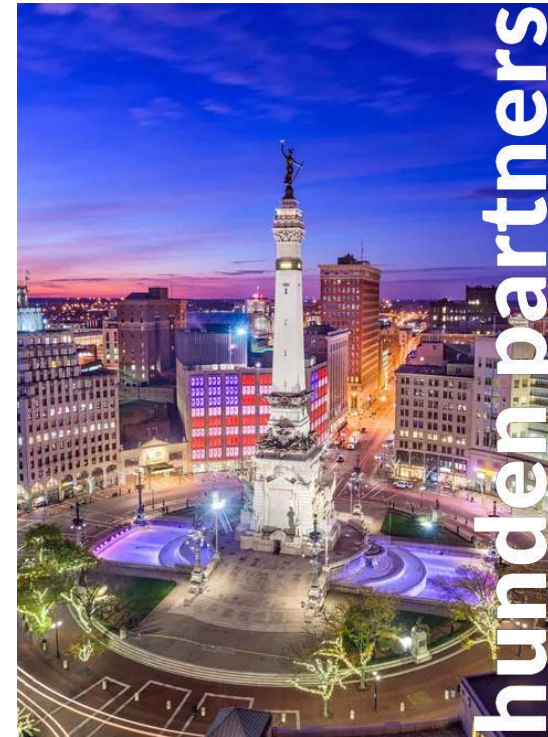
President & CEO

Public and Private Sector Employment Experience

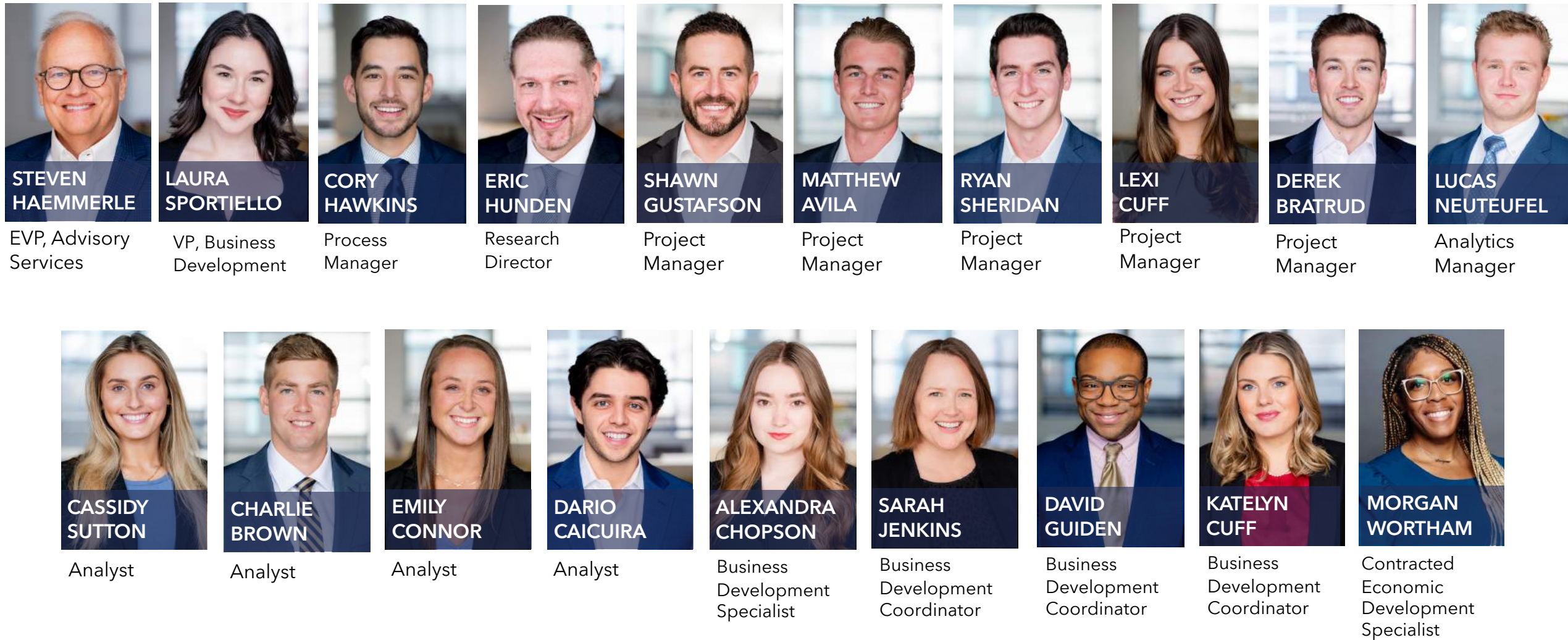
- Indianapolis Bond Bank/Mayor's Office 1996 - 1998
- Horwath Landauer/Grubb & Ellis 1998 - 2000
- C.H. Johnson Consulting 2000 - 2005
- Hunden Partners - 2006 - Present

Nearly 30 Years of Industry Experience Nationwide

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



Hunden Personnel



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 modern buildings, including several tall skyscrapers and smaller commercial structures. The overall color palette is a monochromatic blue, giving it a futuristic or architectural feel. The text "Various Experience" is overlaid in white at the bottom left.

Various Experience



Milwaukee, WI
Deer District



Indianapolis, IN
Eleven Park



Tempe, AZ
NHL Arena + District



Lawrence, KS
KU Stadium/Mixed Use

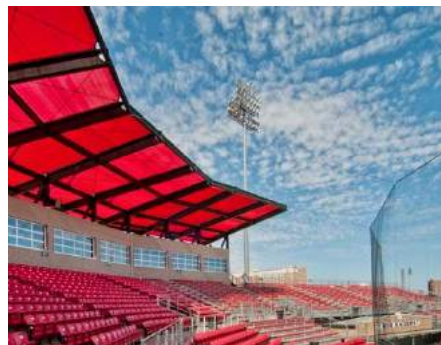


Pawtucket, RI
USL Stadium Mix

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



Indianapolis, IN
Pacers NBA Arena



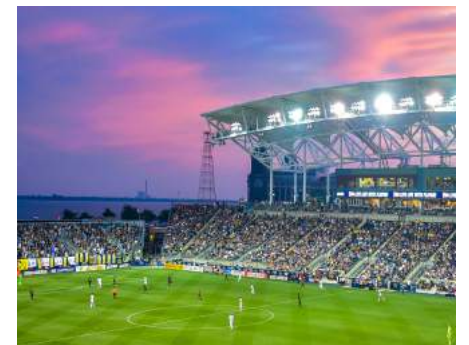
Lubbock, TX
MiLB Stadium Mix



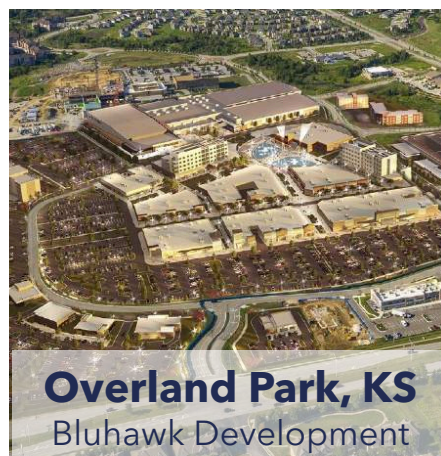
Mansfield, TX
USL Stadium Mix



Northeast USA
NFL Stadium Mix



Chester, PA
Stadium-Anchored Mix



Select **Mixed-Use Developments & Districts**

Market Demand, Financial Feasibility & Economic Impact Studies





Fort Worth, TX
Hotel Drover



Omaha, NE
Cottonwood Hotel



Lexington, KY
Manchester Hotel



Durham, NC
21c Museum Hotel



Somerset, KY
Horse Soldier Farms

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



Collier Co, FL
Great Wolf Lodge



Bentonville, AR
Detrola Motel



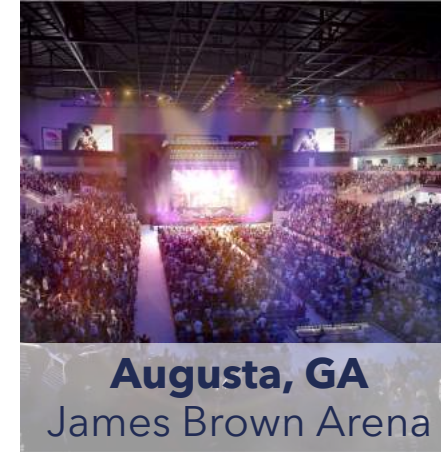
Minneapolis, MN
Rand Tower Hotel



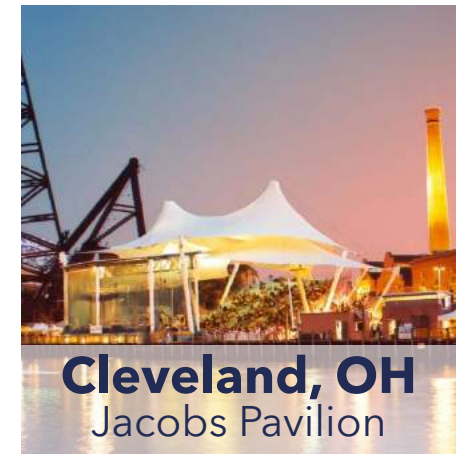
Amarillo, TX
Barfield Autograph Hotel



Louisville, KY
21c Museum Hotel



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





Select **Convention Centers and HQ Hotels** Market Demand, Financial Feasibility & Economic Impact Studies





Gulf Shores, AL



Westfield, IN



Collier Co, FL



Irvine, CA



Grand Rapids, MI

Select **Outdoor Sports Facility** Market Demand, Financial Feasibility & Economic Impact Studies



Orange Co, FL



Dublin, OH



Genesee Co, MI



Rancho Santa Margarita, CA
Conceptual Site Plan - Indoor/Outdoor



La Vista, NE



Chicago, IL



Seminole Co, FL



Buckeye, AZ



Phoenix, AZ



Placer Valley, CA

Select **Indoor Sports Facility** Market Demand, Financial Feasibility & Economic Impact Studies



Holland Charter Township, MI



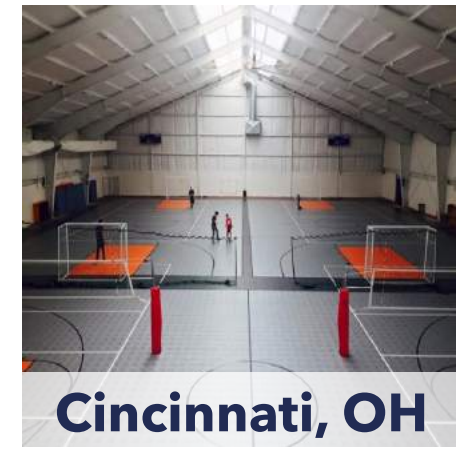
West Lafayette, IN



Bettendorf, IA



Williamson Co, TN



Cincinnati, OH



**Dallas,
Texas**



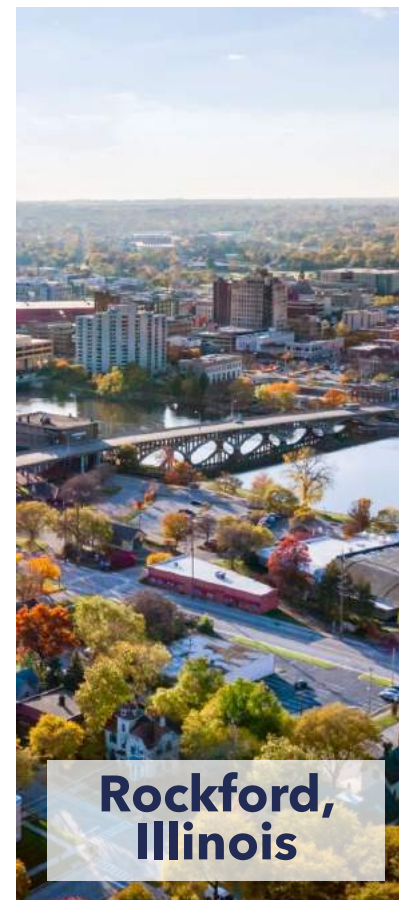
**Westchester
Co, New York**



**Jackson,
Mississippi**



**Durham,
North Carolina**

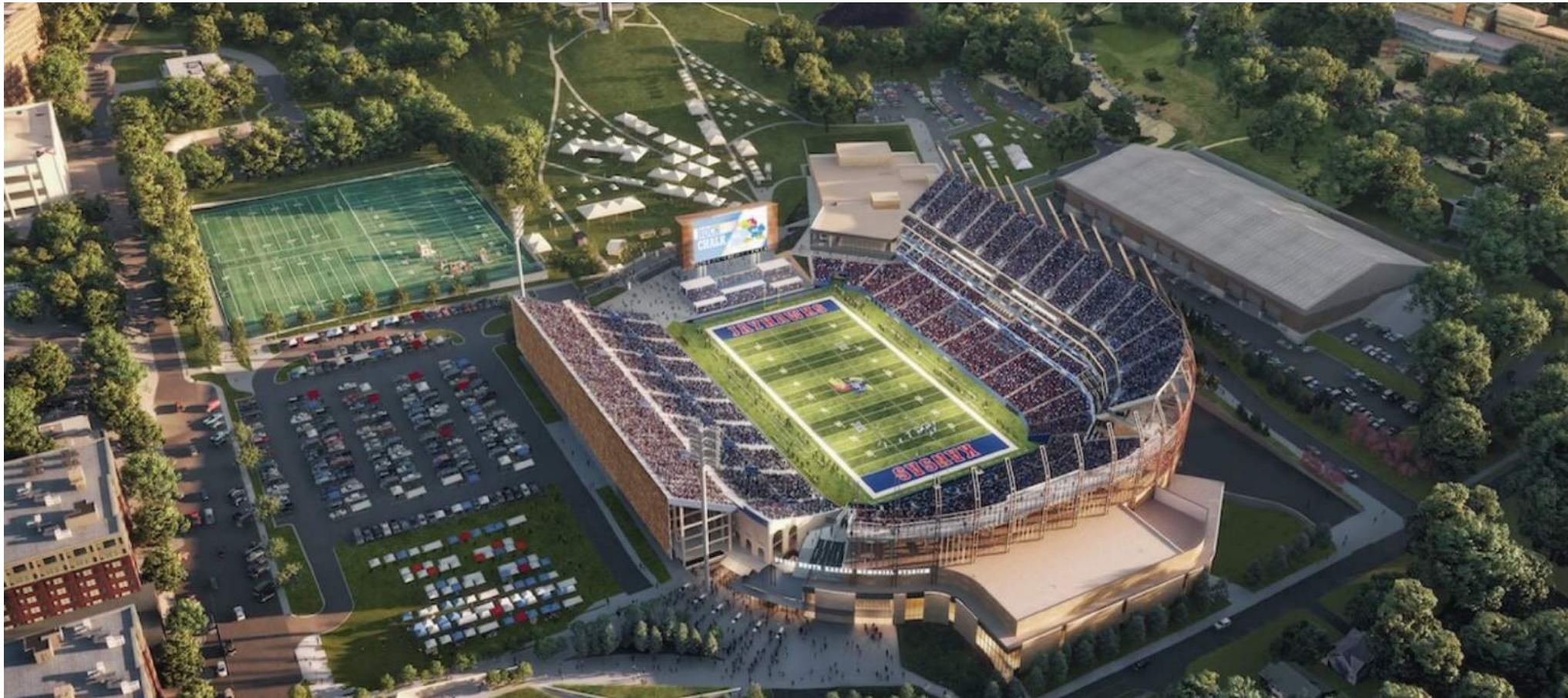


**Rockford,
Illinois**



**Hamilton
Co, Indiana**

Select **Placemaking Action Plan** Studies



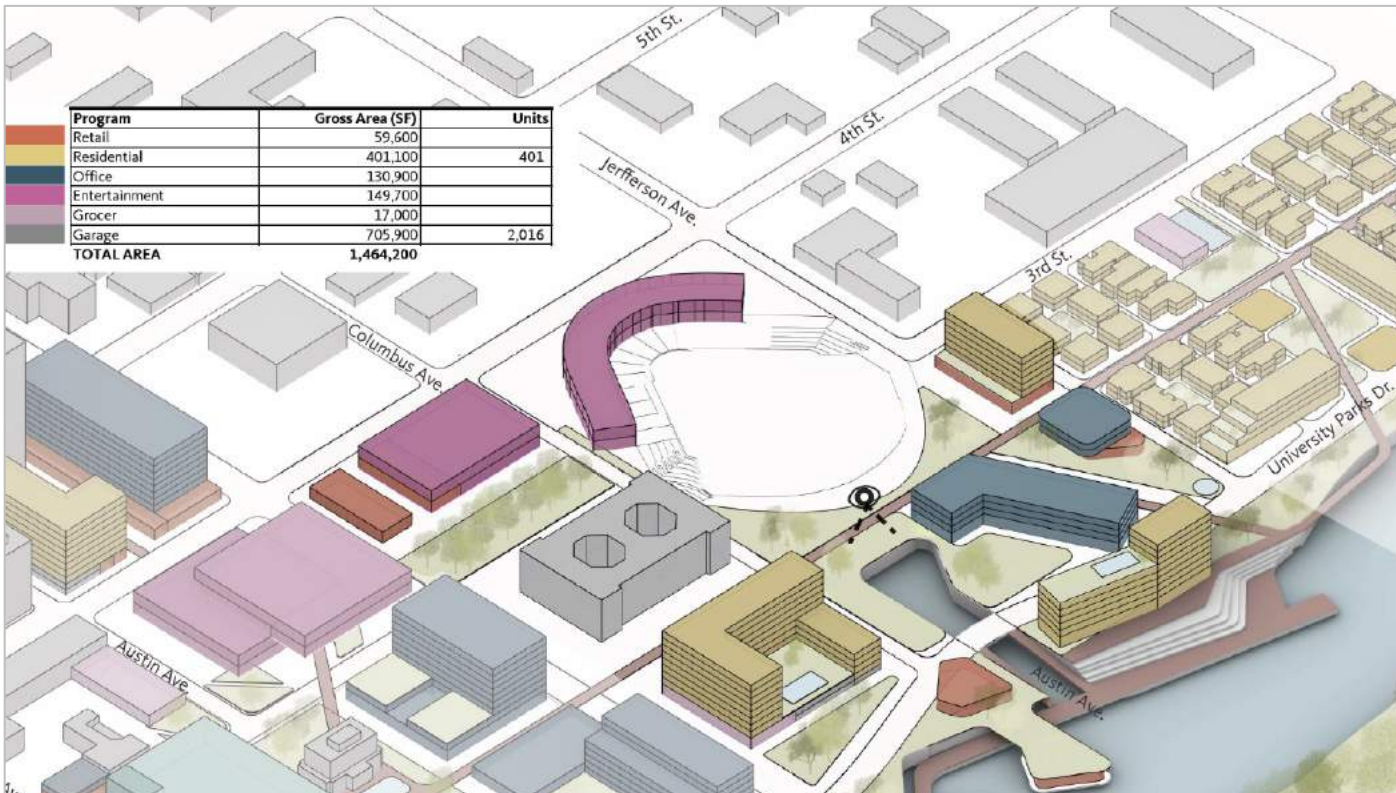
Lawrence, Kansas

University of Kansas New Stadium and Mixed-Use Study



Indianapolis, Indiana

Indy Eleven Downtown Stadium District Impact Study



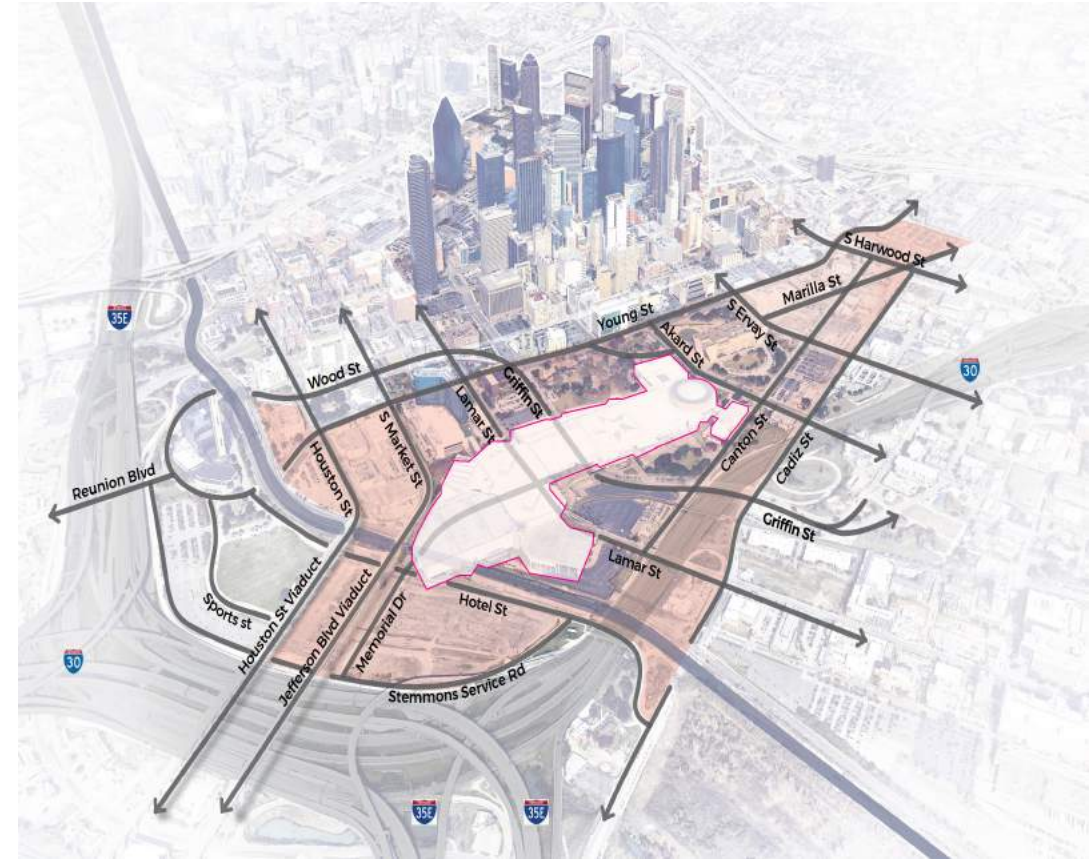
Waco, Texas

MiLB and Convention Center-Anchored Mixed-Use District



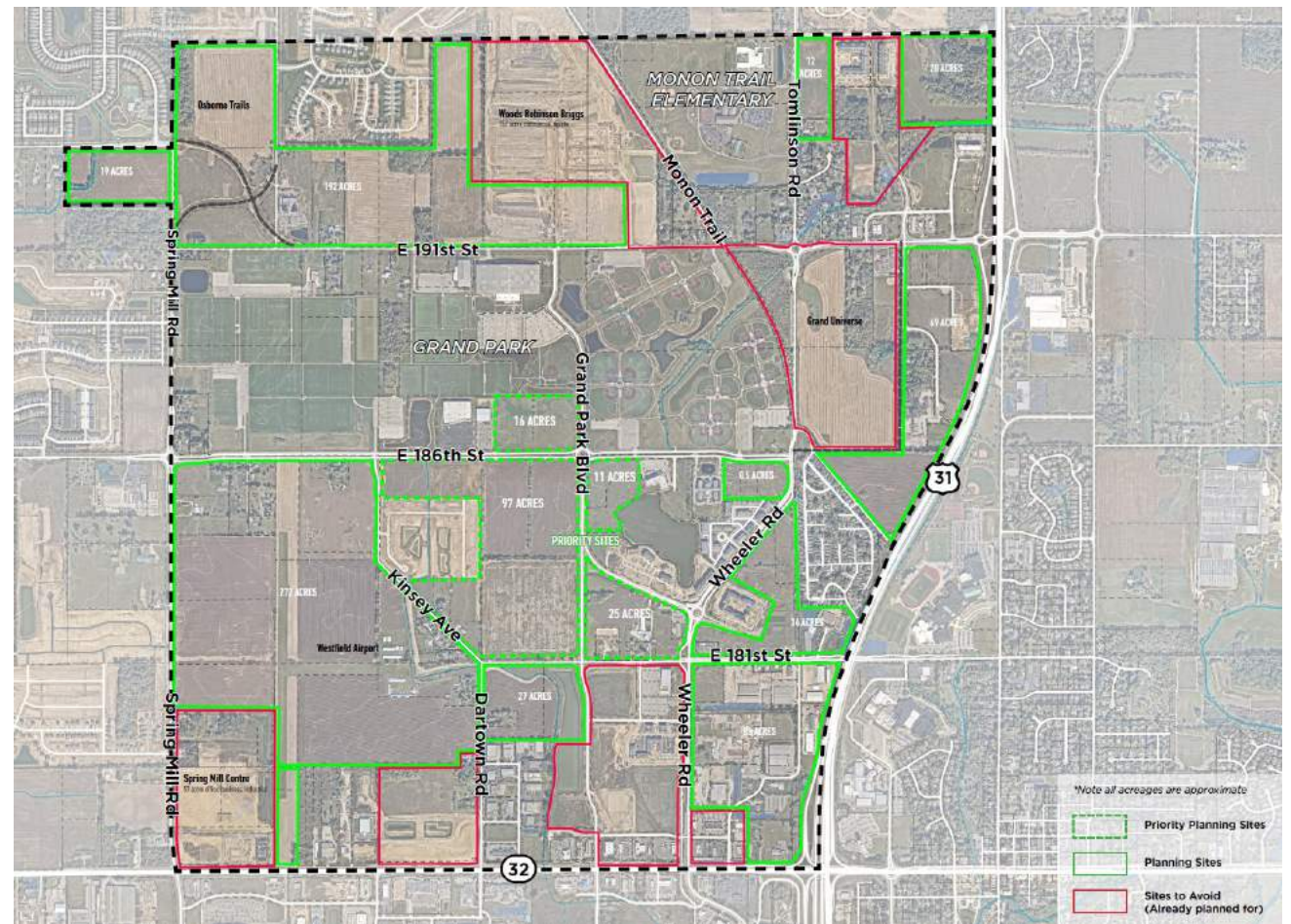
Cincinnati, Ohio

Headquarter Hotel



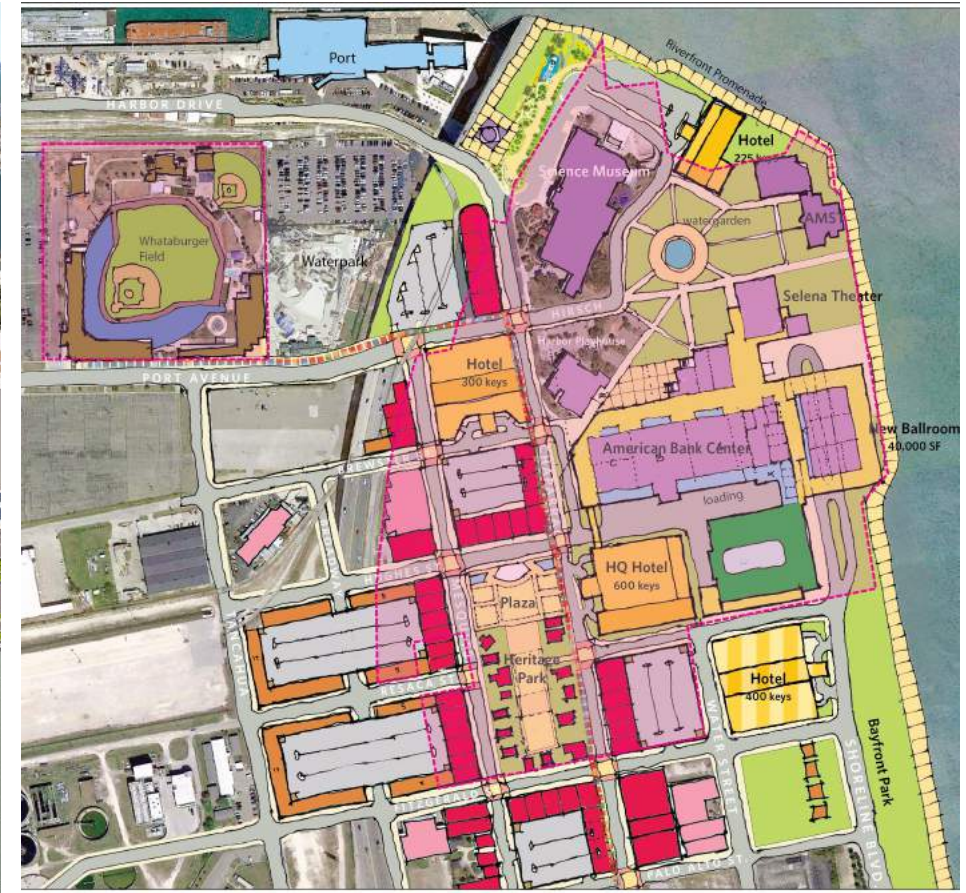
Dallas, Texas

Kay Bailey Hutchison Convention Center Dallas Area-Wide Master Plan



Westfield, Indiana

Area-Wide Master Plan & Mixed-Use Entertainment/Lifestyle District



Corpus Christi, Texas

ABC Center Expansion, HQ Hotel & Mixed-Use District



Chicago, Illinois

The 78 Neighborhood & Red Line Stop



Fort Worth, Texas

Multiple Studies for Sports, Entertainment Developments & Tourism Assets



Mobile, Alabama

Handcock Whitney Stadium – University of South Alabama



Overland Park, Kansas

Bluhawk Mixed-Use Development



Broken Arrow, Oklahoma

Innovation District Feasibility Study



Washington County, Texas

Expo Center Future Use & Expansion Study



Suffolk County, New York

Ronkonkoma Station Mixed-Use Development



Chicago, Illinois

Chicago Riverfront Revitalization



Mansfield, Texas

USL-Anchored Mixed-Use District

An aerial photograph of a city, likely New York City, showing a complex network of highways and buildings. The image is overlaid with a semi-transparent blue filter. In the center, there is a large, irregularly shaped green field, possibly a park or sports field, surrounded by urban development. The text "Research Tools & Analytics" is written in a large, white, sans-serif font across the bottom of the image.

Research Tools & Analytics

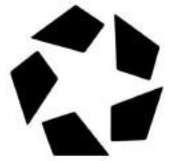


Placer.ai



esri[®]

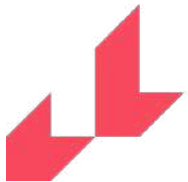
KNOWLAND



CoStar Group[™]

STRAVA

AIRDNA

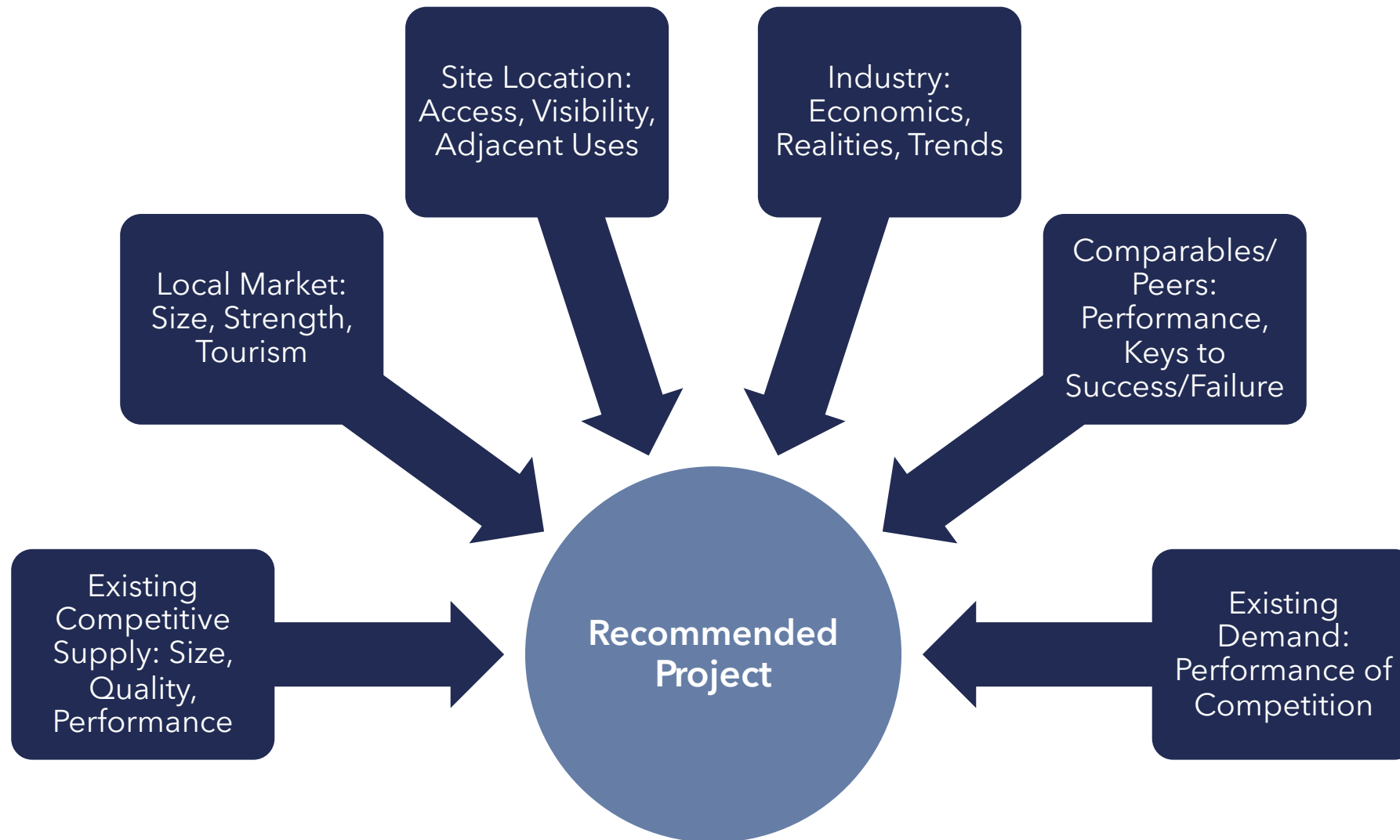


Lightcast

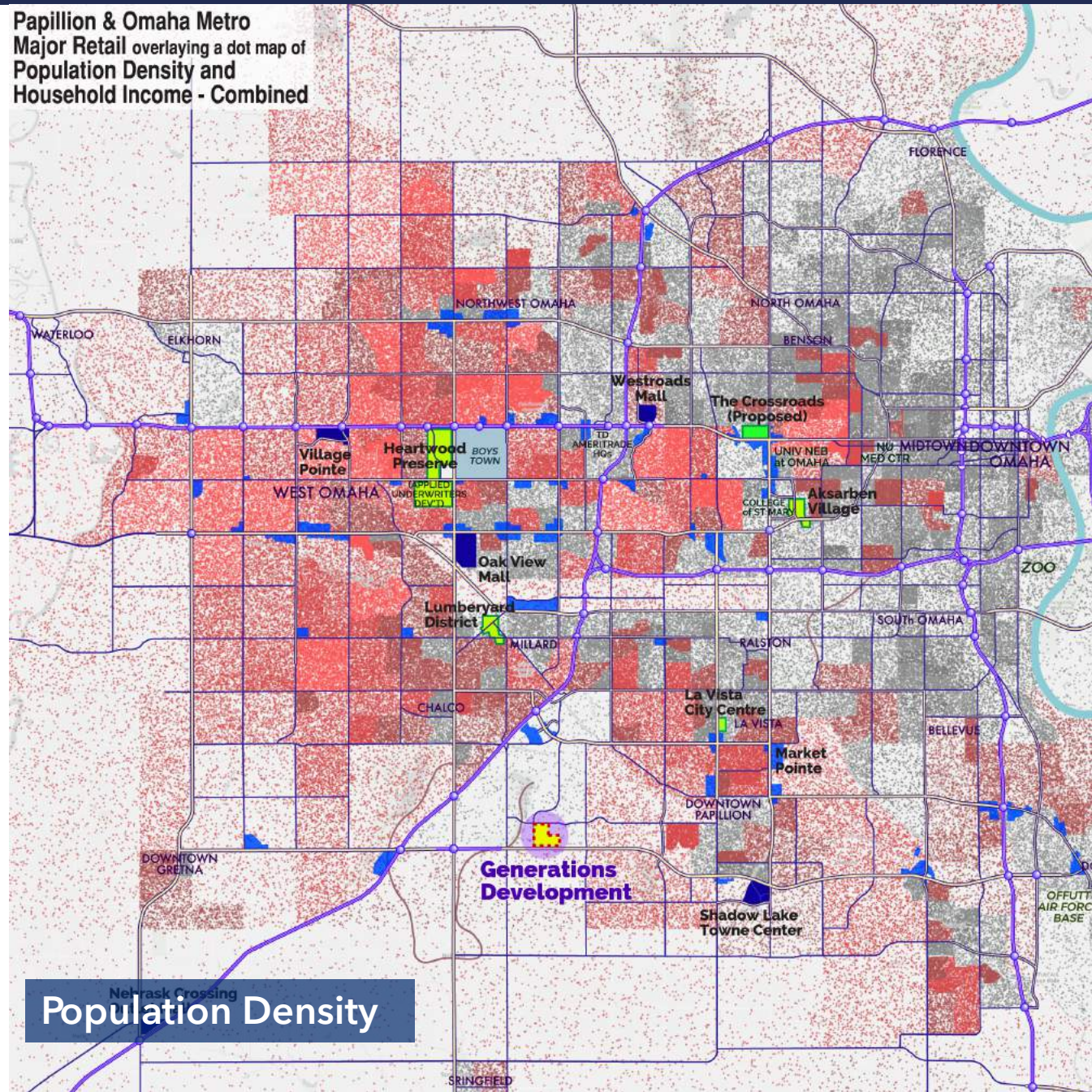
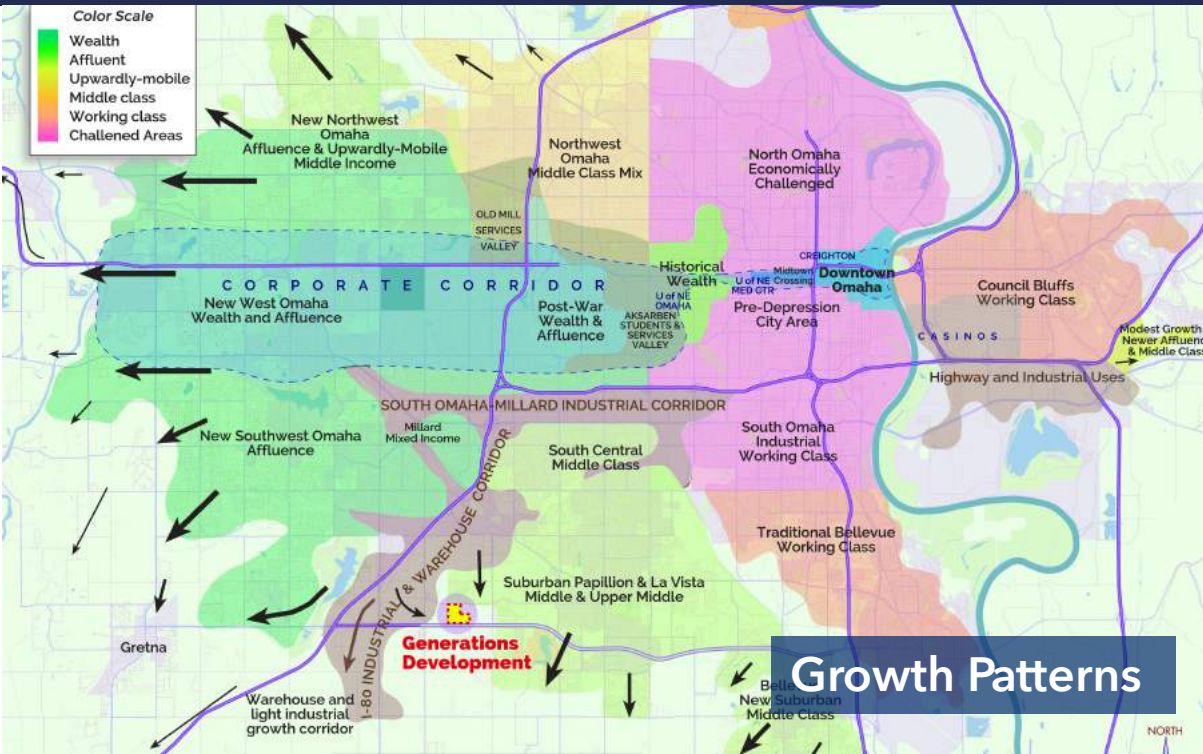


POLLSTAR

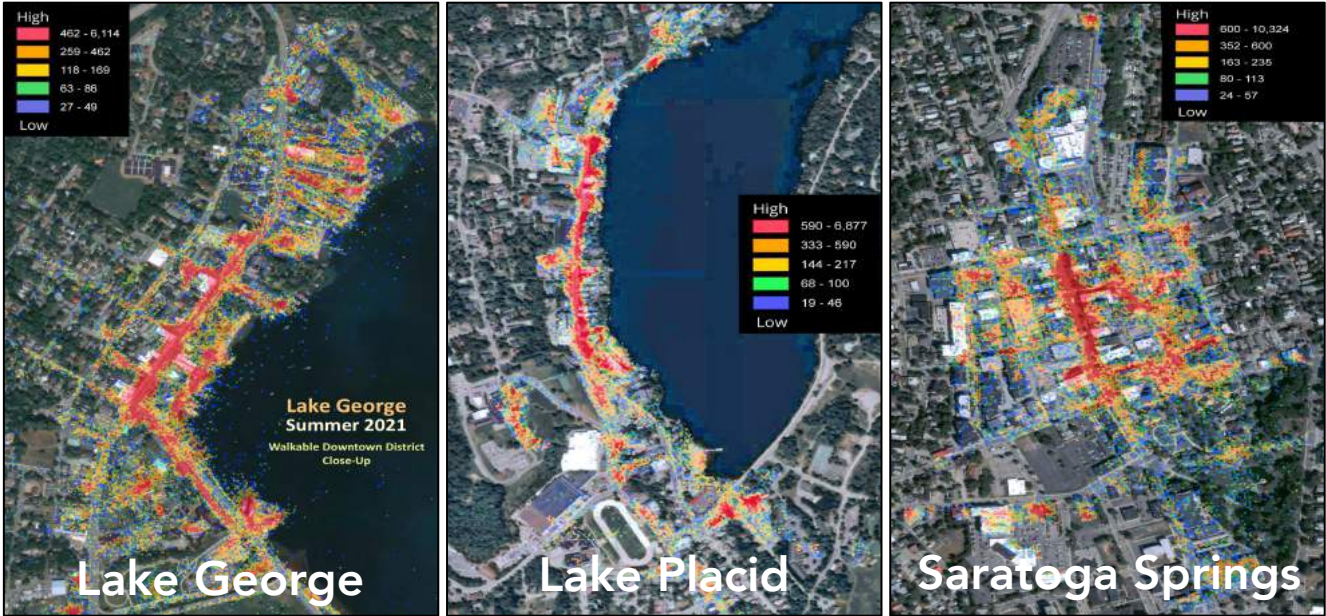
What Influences Viability and Recommendations?



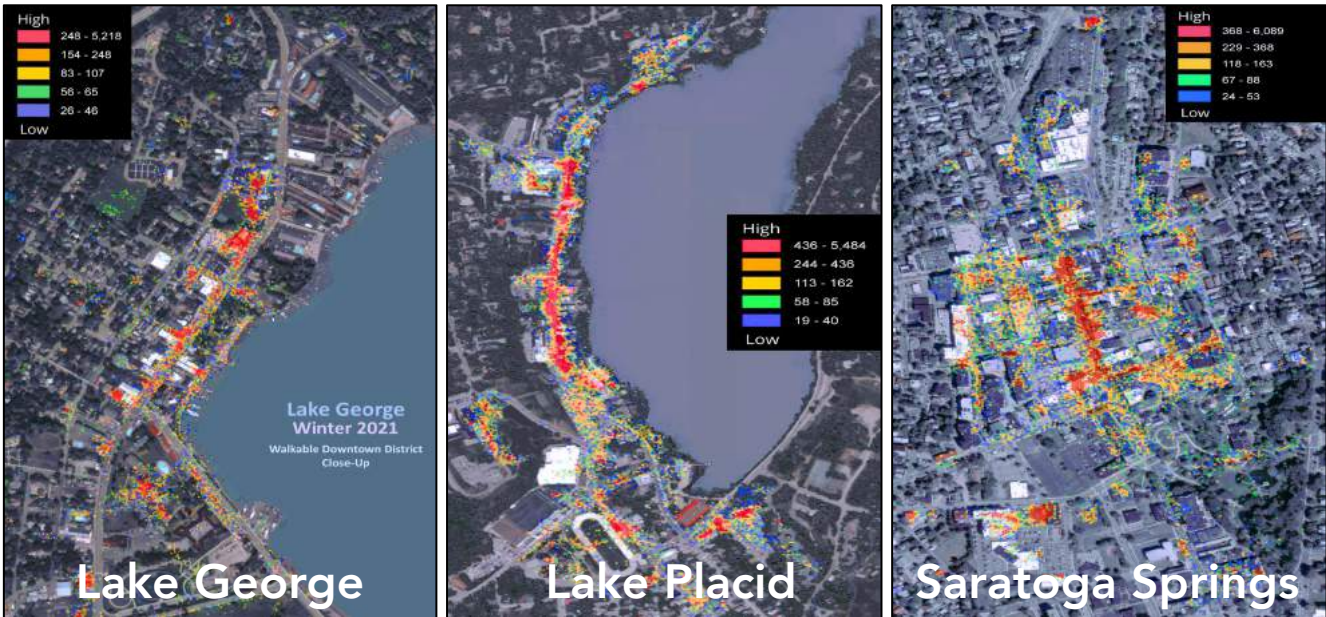
Research Tools Used During Market Analyses & Custom Mapping



Summer Foot Traffic
Heat Map

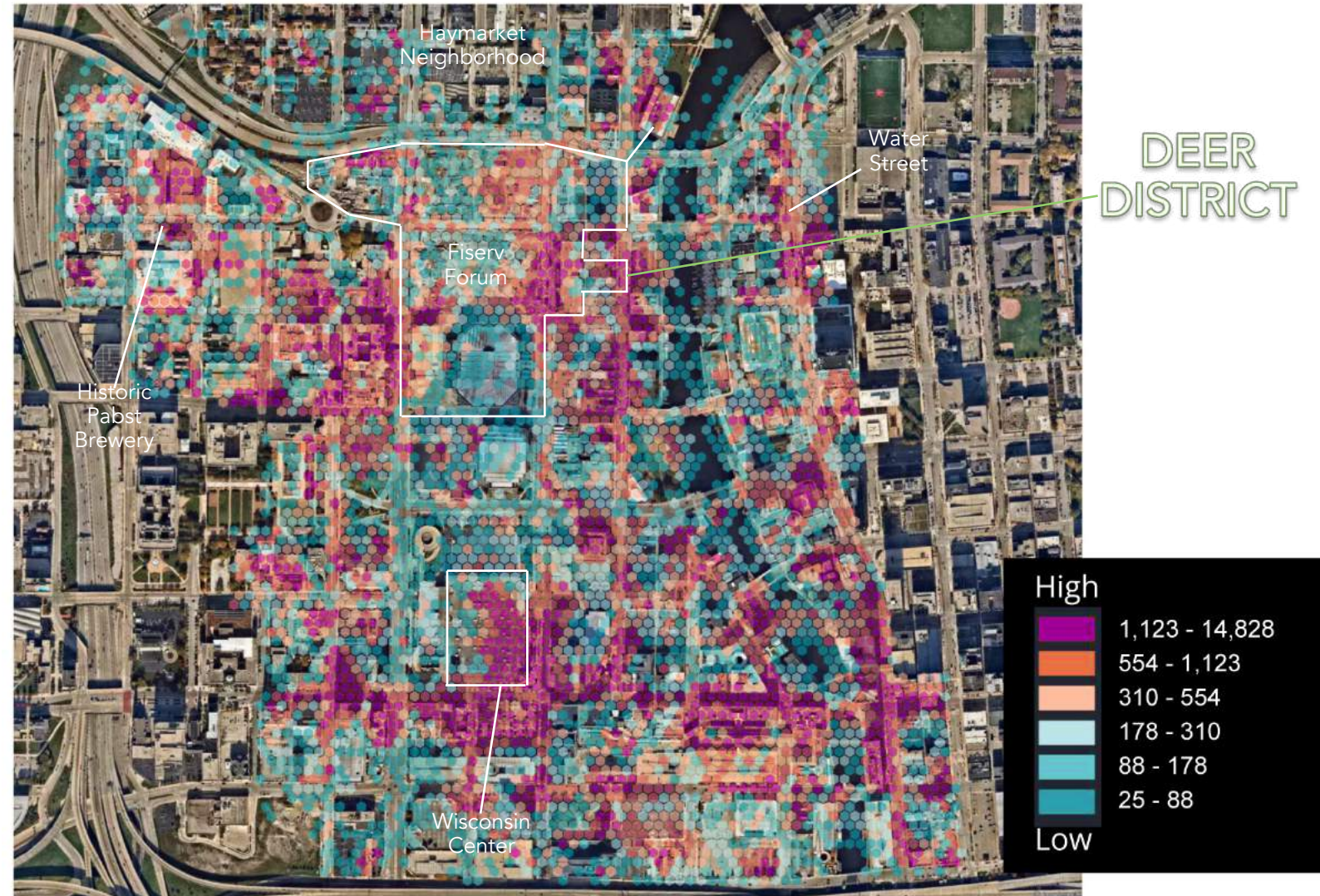


Winter Foot Traffic
Heat Map



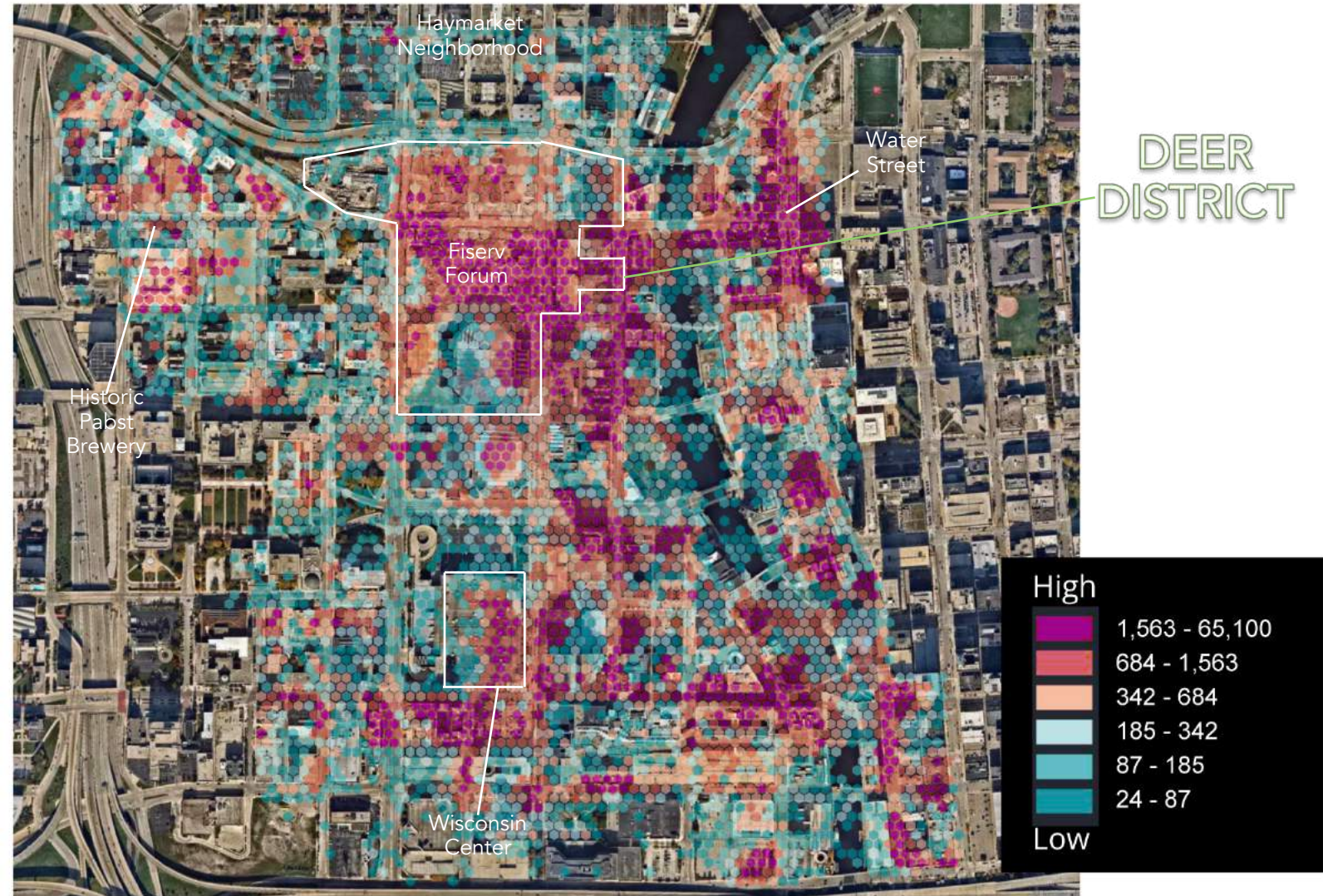
Milwaukee's West Side Daytime Weekday Heat Map

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



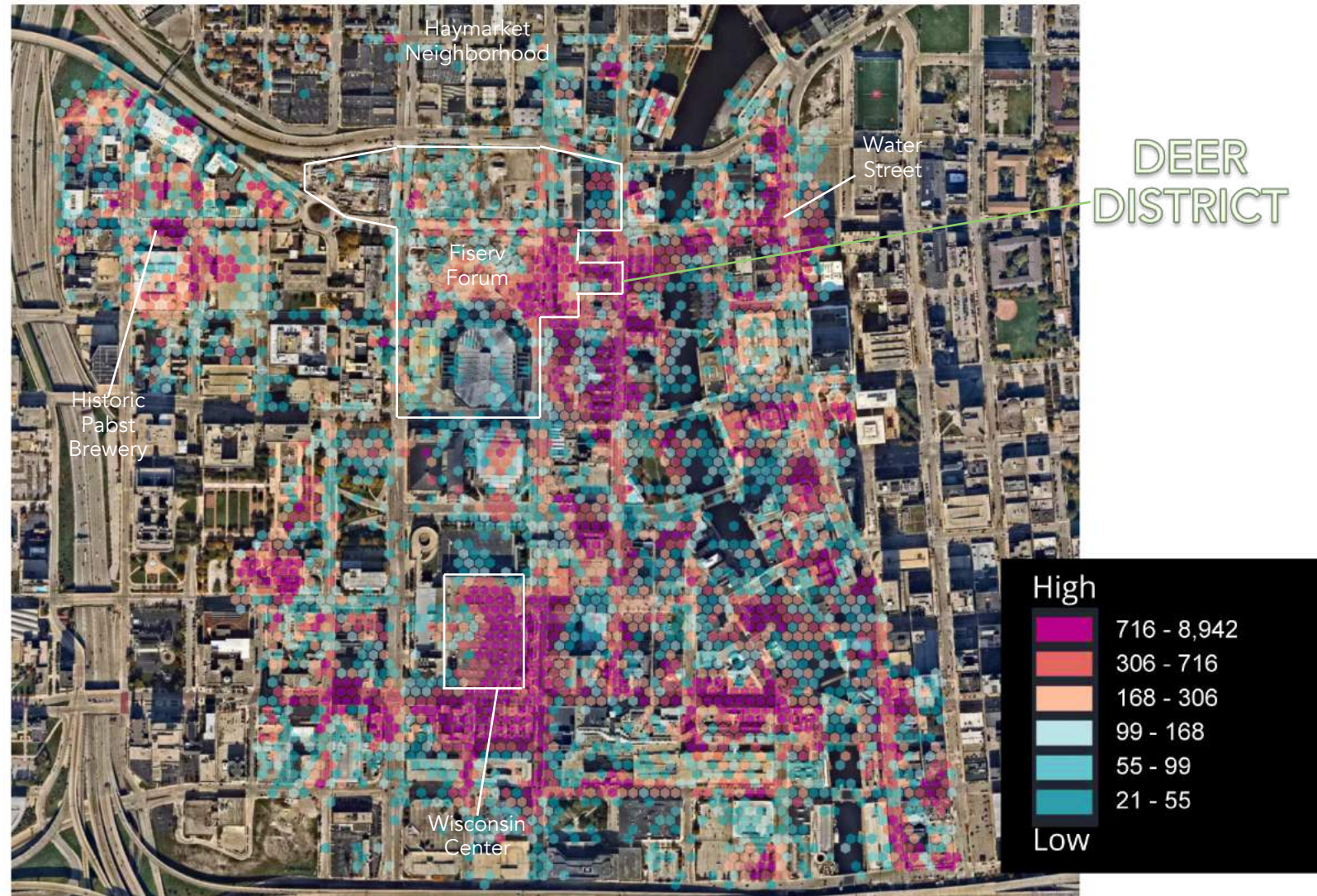
Milwaukee's West Side After 5pm Heat Map

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

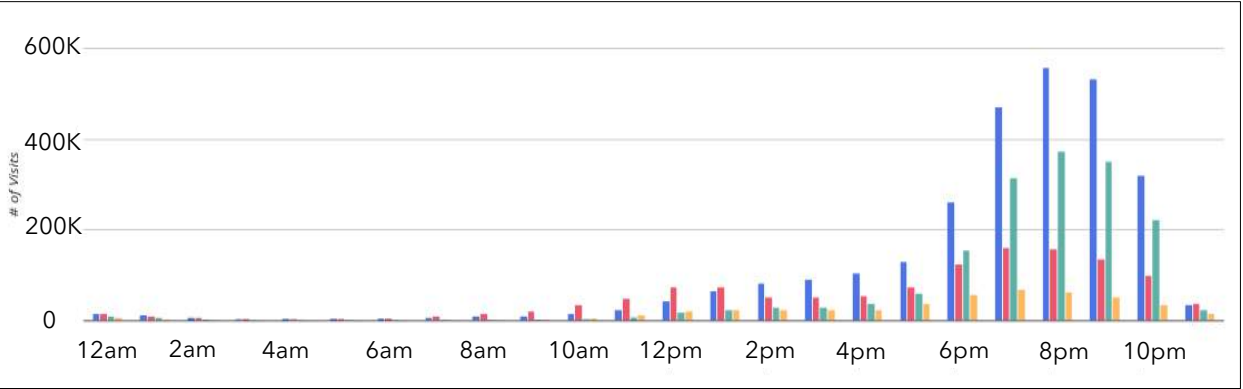


Milwaukee's West side Weekend Days Heat Map

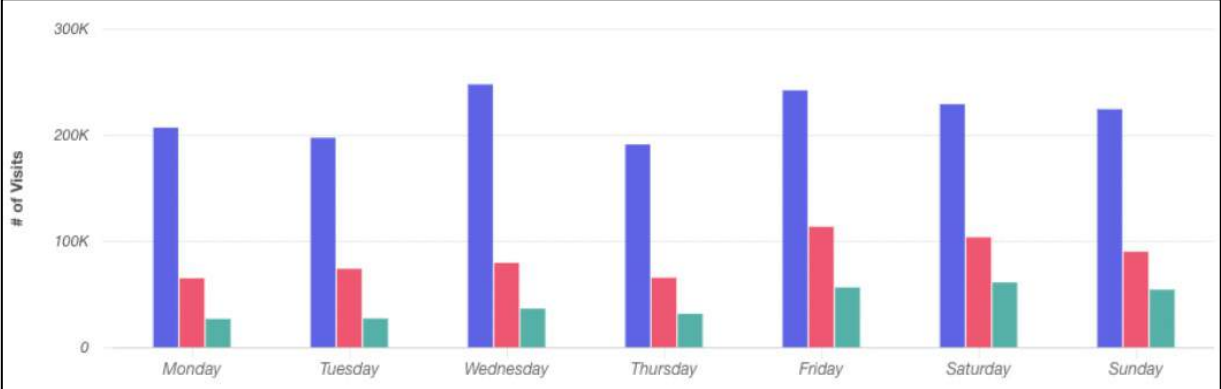
Weekend Daytimes, Saturday and
Sunday, from 7 am until 5 pm



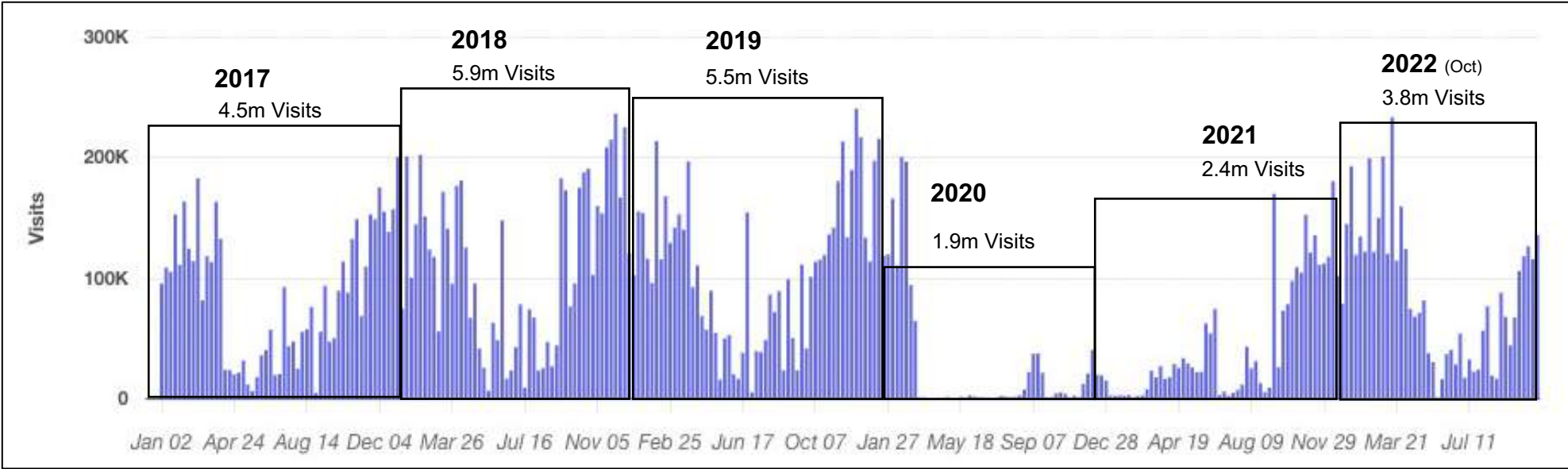
Time of Day



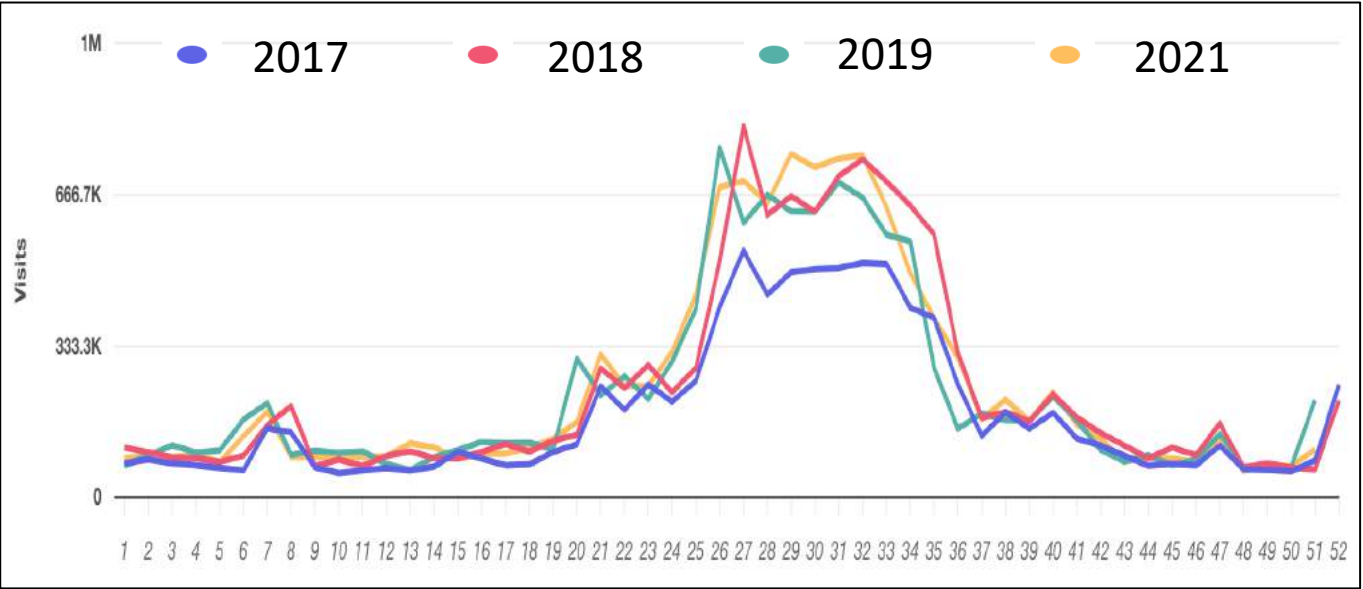
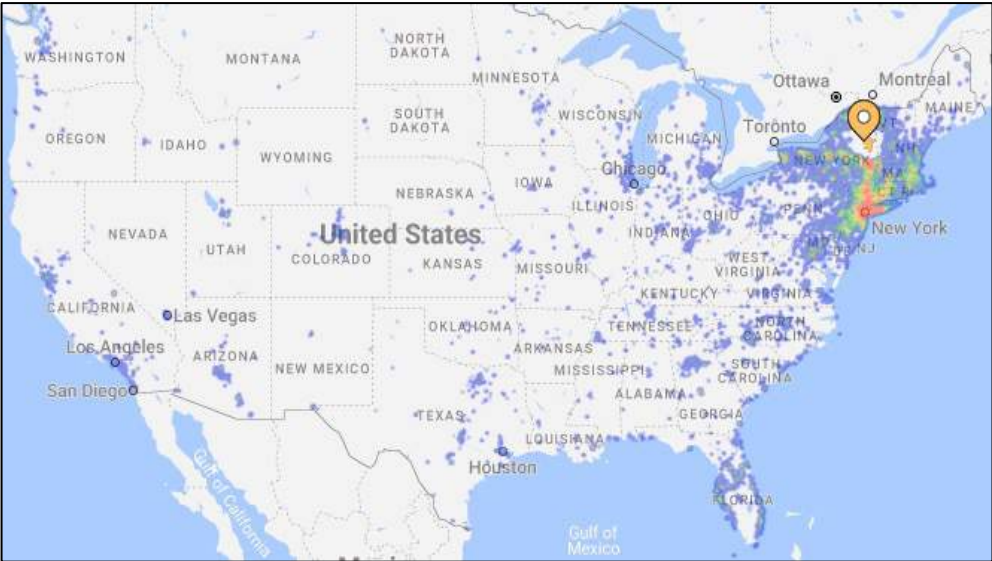
Day of Week



Month & Year

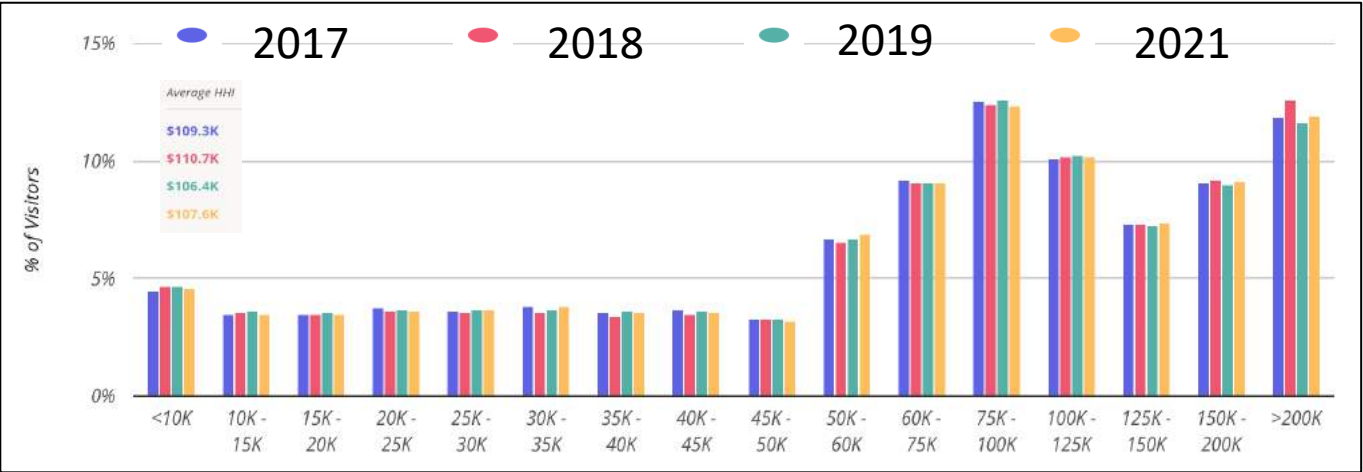


Asset Audit



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

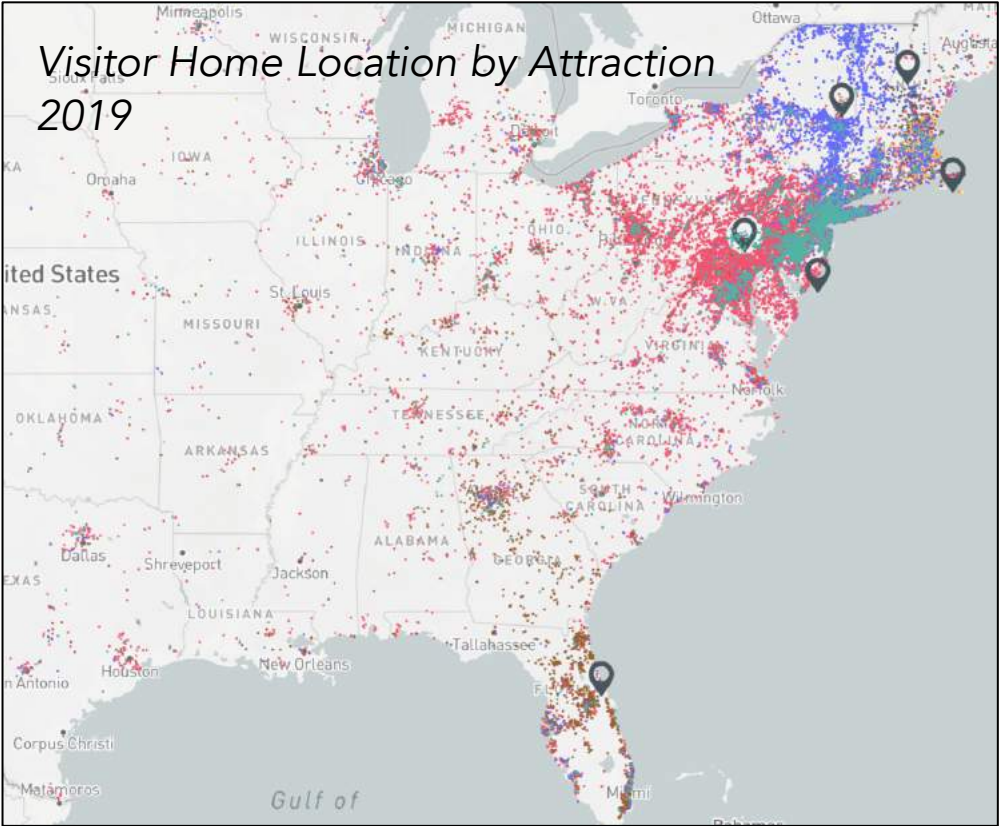
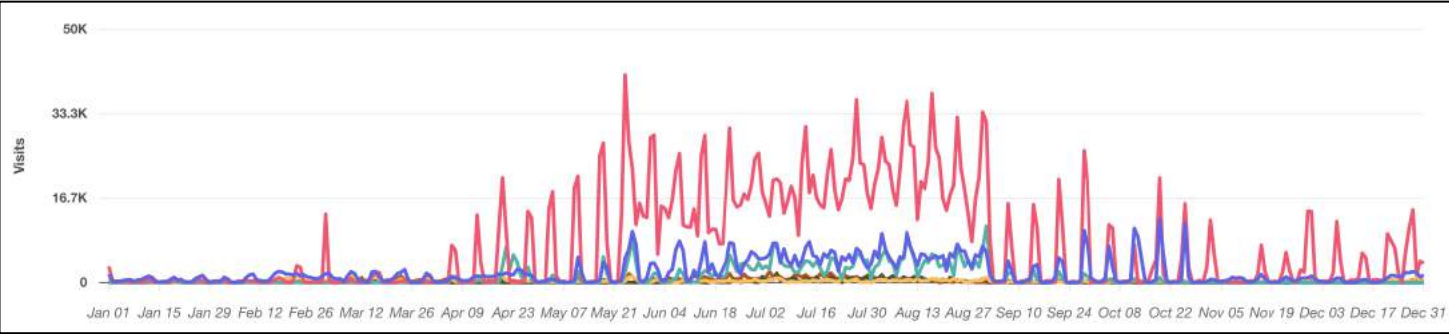


Competitive Attraction Performance

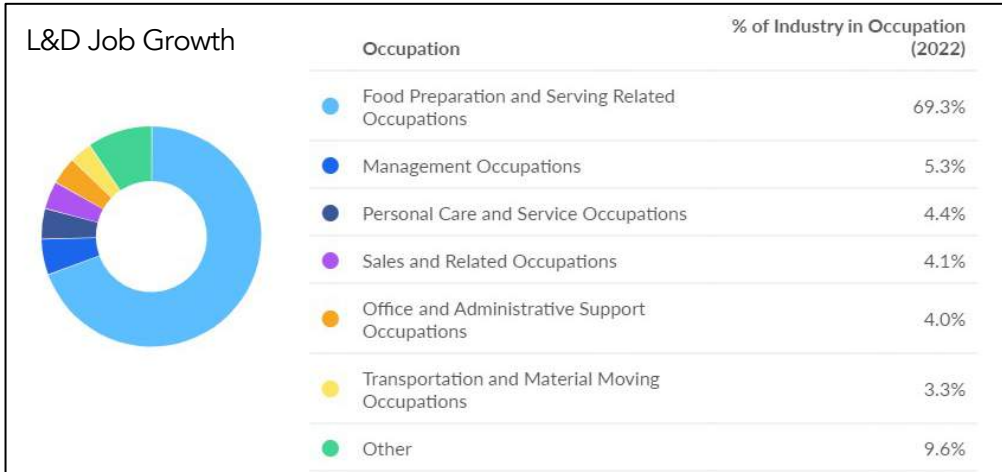
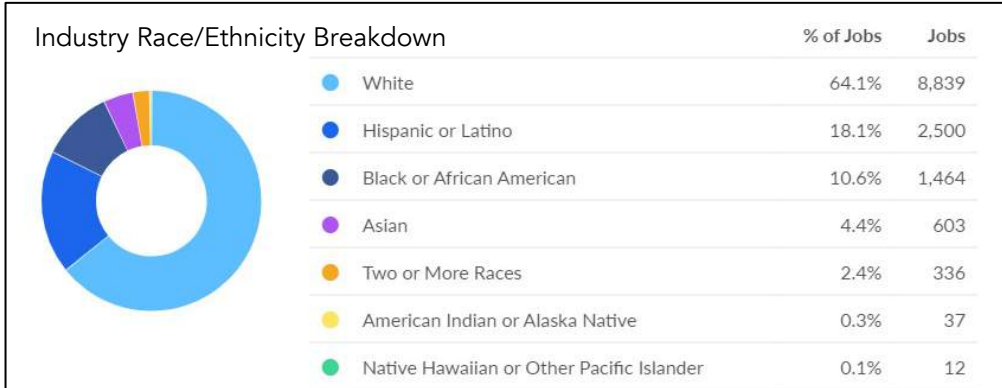
Competitive Destination Amusement Attraction Visitation from Over 30 Miles
(January 1, 2019 - December 31, 2019)

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



Lightcast Employment Data



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
Total	236	45	121	238	169	210	29	524	104	1,676

*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
Total	32,283	8,572	22,620	29,585	17,711	35,246	5,173	121,066	6,162	278,418
<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
Average	3,212	5,617	5,803	4,571	2,761	4,480	4,339	10,282	4,474	5,060
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

Sample Proformas

Conference Center Hotel

Projection of Revenue - Conference Center Hotel Warsaw, IN														
	2027				2028	2029	2030	2031		2032	2033	2034	2035	2036
	Year 1				Year 2	Year 3	Year 4	Year 5		Year 6	Year 7	Year 8	Year 9	Year 10
Room Count	150				150	150	150	150		150	150	150	150	150
Available Room Nights	54,750				54,750	54,750	54,750	54,750		54,750	54,750	54,750	54,750	54,750
Occupancy Rates	50%				54%	58%	60%	60%		60%	60%	60%	60%	60%
Occupied Room Nights	27,439				29,783	31,925	32,799	32,799		32,799	32,799	32,799	32,799	32,799
Average Daily Rate	\$141.50				\$148.47	\$152.80	\$157.39	\$162.11		\$166.97	\$171.98	\$177.14	\$182.45	\$187.93
RevPAR	\$ 70.92				\$ 80.76	\$ 89.10	\$ 94.28	\$ 97.11		\$ 100.03	\$ 103.03	\$ 106.12	\$ 109.30	\$ 112.58
RevPAR % Ch. From Prior Year	-				13.9%	10.3%	5.8%	3.0%		3.0%	3.0%	3.0%	3.0%	3.0%
(In \$000s)	\$	%	PAR	POR	\$	\$	\$	\$	%	\$	\$	\$	\$	\$
REVENUE														
Rooms	\$ 3,883	66.0%	\$ 25,884	142	\$ 4,422	\$ 4,878	\$ 5,162	\$ 5,317	62.4%	\$ 5,476	\$ 5,641	\$ 5,810	\$ 5,984	\$ 6,164
Food	\$ 853	14.5%	\$ 5,887	31	\$ 1,012	\$ 1,163	\$ 1,282	\$ 1,375	16.1%	\$ 1,458	\$ 1,547	\$ 1,641	\$ 1,741	\$ 1,847
Beverage	\$ 394	6.7%	\$ 2,628	14	\$ 478	\$ 562	\$ 632	\$ 691	8.1%	\$ 733	\$ 778	\$ 825	\$ 876	\$ 929
Other Food & Beverage	\$ 365	6.2%	\$ 2,432	13	\$ 432	\$ 496	\$ 547	\$ 586	6.9%	\$ 622	\$ 660	\$ 700	\$ 742	\$ 788
Other Operated Departments	\$ 253	4.3%	\$ 1,686	9	\$ 292	\$ 327	\$ 351	\$ 366	4.3%	\$ 388	\$ 412	\$ 437	\$ 464	\$ 492
Miscellaneous Income	\$ 135	2.3%	\$ 902	5	\$ 154	\$ 170	\$ 180	\$ 185	2.2%	\$ 196	\$ 208	\$ 220	\$ 234	\$ 248
Total Revenue	\$ 5,883	100.0%	\$ 39,219	214	\$ 6,791	\$ 7,596	\$ 8,152	\$ 8,519	100.0%	\$ 8,874	\$ 9,245	\$ 9,634	\$ 10,041	\$ 10,468
DEPARTMENTAL EXPENSES														
Rooms	\$ 936	24.1%	\$ 6,238	34	\$ 1,021	\$ 1,078	\$ 1,089	\$ 1,069	20.1%	\$ 1,101	\$ 1,134	\$ 1,168	\$ 1,203	\$ 1,239
Food & Beverage	\$ 1,098	68.1%	\$ 7,318	40	\$ 1,290	\$ 1,468	\$ 1,602	\$ 1,700	64.1%	\$ 1,803	\$ 1,913	\$ 2,030	\$ 2,153	\$ 2,284
Other Operated Departments	\$ 92	68.3%	\$ 616	3	\$ 105	\$ 114	\$ 120	\$ 122	66.3%	\$ 130	\$ 138	\$ 146	\$ 155	\$ 164
Total Dept. Expenses	\$ 2,126	36.1%	\$ 14,172	77	\$ 2,416	\$ 2,660	\$ 2,811	\$ 2,891	33.9%	\$ 3,034	\$ 3,185	\$ 3,344	\$ 3,511	\$ 3,688
Gross Operating Income	\$ 3,757	63.9%	\$ 25,047	137	\$ 4,375	\$ 4,935	\$ 5,342	\$ 5,628	66.1%	\$ 5,840	\$ 6,060	\$ 6,290	\$ 6,530	\$ 6,780
UNDIST. OP. EXPENSES														
Administrative and General (excl. Operator)	\$ 535	9.1%	\$ 3,569	20	\$ 604	\$ 661	\$ 693	\$ 707	8.3%	\$ 737	\$ 767	\$ 800	\$ 833	\$ 869
Information & Telecommunications	\$ 215	3.7%	\$ 1,435	8	\$ 236	\$ 249	\$ 252	\$ 247	2.9%	\$ 257	\$ 268	\$ 279	\$ 291	\$ 304
Utilities	\$ 247	4.2%	\$ 1,647	9	\$ 272	\$ 289	\$ 293	\$ 290	3.4%	\$ 302	\$ 314	\$ 328	\$ 341	\$ 356
Franchise Fees	\$ 29	0.5%	\$ 196	1.1	\$ 34	\$ 38	\$ 41	\$ 43	0.5%	\$ 44	\$ 46	\$ 48	\$ 50	\$ 52
Property Operations and Maint.	\$ 253	4.3%	\$ 1,686	9	\$ 278	\$ 296	\$ 302	\$ 296	3.5%	\$ 311	\$ 324	\$ 337	\$ 351	\$ 366
Sales & Marketing (excl. Program Fee)	\$ 494	8.4%	\$ 3,294	18	\$ 557	\$ 608	\$ 636	\$ 647	7.6%	\$ 674	\$ 703	\$ 732	\$ 763	\$ 796
Total Undistributed Expenses	\$ 1,774	30.2%	\$ 11,828	65	\$ 1,981	\$ 2,140	\$ 2,217	\$ 2,232	26.2%	\$ 2,325	\$ 2,422	\$ 2,524	\$ 2,631	\$ 2,742
Gross Operating Profit	\$ 1,983	33.7%	\$ 13,218	72	\$ 2,394	\$ 2,795	\$ 3,125	\$ 3,396	39.9%	\$ 3,515	\$ 3,638	\$ 3,766	\$ 3,899	\$ 4,037
FIXED EXPENSES														
Property Taxes	\$ 63	1.1%	\$ 417	2	\$ 125	\$ 128	\$ 130	\$ 133	1.6%	\$ 136	\$ 138	\$ 141	\$ 144	\$ 147
Insurance	\$ 93	1.6%	\$ 620	3	\$ 106	\$ 117	\$ 124	\$ 128	1.5%	\$ 80	\$ 83	\$ 87	\$ 90	\$ 94
Management Fee	\$ 206	3.5%	\$ 1,373	8	\$ 238	\$ 266	\$ 285	\$ 296	3.5%	\$ 311	\$ 324	\$ 337	\$ 351	\$ 366
Reserve for Replacement	\$ 59	1.0%	\$ 392	2	\$ 102	\$ 152	\$ 204	\$ 341	4.0%	\$ 355	\$ 370	\$ 385	\$ 402	\$ 419
Total Fixed Expenses	\$ 420	7.1%	\$ 2,802	15	\$ 571	\$ 662	\$ 743	\$ 900	10.6%	\$ 881	\$ 915	\$ 950	\$ 987	\$ 1,026
Net Operating Income	\$ 1,562	26.6%	\$ 10,416	57	\$ 1,823	\$ 2,132	\$ 2,382	\$ 2,497	29.3%	\$ 2,634	\$ 2,723	\$ 2,816	\$ 2,912	\$ 3,011
Operating Margin	26.6%				26.8%	28.1%	29.2%	29.3%		29.7%	29.5%	29.2%	29.0%	28.8%
Source: Hunden Partners														

Sports Complex

Sports Complex Projection & Proforma												
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10	Yr 20	Yr 30
Facility Rental												
Multipurpose Turf Hourly Rentals	\$ 120,000	\$ 135,960	\$ 152,770	\$ 157,353	\$ 162,073	\$ 166,935	\$ 171,944	\$ 177,102	\$ 182,415	\$ 187,887	\$ 252,505	\$ 339,345
Soccer Field Hourly Rentals	\$ 172,800	\$ 197,760	\$ 224,062	\$ 230,784	\$ 237,707	\$ 244,839	\$ 252,184	\$ 259,749	\$ 267,542	\$ 275,568	\$ 370,340	\$ 497,707
Softball/Baseball Hourly Rentals	\$ 211,200	\$ 239,290	\$ 268,874	\$ 276,941	\$ 285,249	\$ 293,806	\$ 302,621	\$ 311,699	\$ 321,050	\$ 330,682	\$ 444,409	\$ 597,248
Court Sport Hourly Rentals	\$ -	\$ -	\$ -	\$ 540,900	\$ 603,554	\$ 621,661	\$ 640,311	\$ 659,520	\$ 679,305	\$ 699,685	\$ 940,318	\$ 1,263,708
Soccer Tournaments	\$ 48,000	\$ 61,800	\$ 76,385	\$ 91,789	\$ 108,049	\$ 111,290	\$ 114,629	\$ 118,068	\$ 121,610	\$ 125,258	\$ 168,337	\$ 226,230
Softball Tournaments	\$ 15,840	\$ 21,754	\$ 28,008	\$ 34,618	\$ 41,599	\$ 42,847	\$ 44,132	\$ 45,456	\$ 46,820	\$ 48,224	\$ 64,810	\$ 87,099
Baseball Tournaments	\$ 28,800	\$ 39,552	\$ 50,923	\$ 62,941	\$ 75,634	\$ 77,903	\$ 80,240	\$ 82,648	\$ 85,127	\$ 87,681	\$ 117,836	\$ 158,361
Basketball Tournaments	\$ -	\$ -	\$ 23,870	\$ 36,880	\$ 50,648	\$ 65,209	\$ 80,599	\$ 93,016	\$ 105,507	\$ 118,362	\$ 159,068	\$ 211,394
Volleyball Tournaments	\$ -	\$ -	\$ 31,827	\$ 40,977	\$ 50,648	\$ 60,862	\$ 71,643	\$ 83,792	\$ 96,006	\$ 108,210	\$ 141,394	\$ 184,394
Wrestling Meets	\$ -	\$ -	\$ 9,548	\$ 9,835	\$ 20,259	\$ 20,867	\$ 21,493	\$ 22,138	\$ 22,802	\$ 23,486	\$ 31,563	\$ 42,418
Cheer/Dance	\$ -	\$ -	\$ 9,548	\$ 9,835	\$ 20,259	\$ 20,867	\$ 21,493	\$ 22,138	\$ 22,802	\$ 23,486	\$ 31,563	\$ 42,418
Pickle Ball	\$ -	\$ -	\$ 9,548	\$ 14,752	\$ 20,259	\$ 20,867	\$ 21,493	\$ 22,138	\$ 22,802	\$ 23,486	\$ 31,563	\$ 42,418
Banquets/Special Events	\$ -	\$ -	\$ 9,548	\$ 11,474	\$ 13,506	\$ 15,650	\$ 17,911	\$ 18,448	\$ 19,002	\$ 19,572	\$ 26,303	\$ 35,348
Total	\$ 596,640	\$ 696,115	\$ 1,366,747	\$ 1,507,603	\$ 1,675,939	\$ 1,747,953	\$ 1,822,781	\$ 1,877,464	\$ 1,933,788	\$ 1,991,802	\$ 2,676,815	\$ 3,597,415
Concessions/Catering Gross												
Daily Rentals	\$ 55,776	\$ 61,584	\$ 108,642	\$ 112,392	\$ 116,142	\$ 116,142	\$ 116,142	\$ 116,142	\$ 116,142	\$ 116,142	\$ 116,142	\$ 116,142
Soccer Tournaments	\$ 24,640	\$ 31,724	\$ 39,211	\$ 47,118	\$ 55,465	\$ 57,129	\$ 58,843	\$ 60,608	\$ 62,426	\$ 64,299	\$ 86,413	\$ 116,132
Softball Tournaments	\$ 15,593	\$ 21,414	\$ 27,570	\$ 34,077	\$ 40,949	\$ 42,177	\$ 43,443	\$ 44,746	\$ 46,088	\$ 47,471	\$ 63,797	\$ 85,738
Baseball Tournaments	\$ 15,593	\$ 21,414	\$ 27,570	\$ 34,077	\$ 40,949	\$ 42,177	\$ 43,443	\$ 44,746	\$ 46,088	\$ 47,471	\$ 63,797	\$ 85,738
Basketball Tournaments	\$ -	\$ -	\$ 7,842	\$ 12,116	\$ 16,640	\$ 21,423	\$ 26,479	\$ 31,724	\$ 37,169	\$ 42,814	\$ 58,536	\$ 74,759
Volleyball Tournaments	\$ -	\$ -	\$ 23,106	\$ 29,749	\$ 36,770	\$ 44,186	\$ 52,013	\$ 60,249	\$ 68,896	\$ 77,953	\$ 106,652	\$ 136,132
Wrestling Meets	\$ -	\$ -	\$ 4,901	\$ 5,048	\$ 10,400	\$ 10,712	\$ 11,033	\$ 11,364	\$ 11,705	\$ 12,056	\$ 16,202	\$ 21,775
Cheer/Dance	\$ -	\$ -	\$ 5,835	\$ 6,010	\$ 12,381	\$ 12,752	\$ 13,135	\$ 13,529	\$ 13,934	\$ 14,353	\$ 19,289	\$ 25,922
Pickle Ball	\$ -	\$ -	\$ 637	\$ 983	\$ 1,351	\$ 1,391	\$ 1,433	\$ 1,476	\$ 1,520	\$ 1,566	\$ 2,104	\$ 2,828
Banquets/Special Events	\$ -	\$ -	\$ 50,923	\$ 61,193	\$ 72,033	\$ 83,468	\$ 95,524	\$ 108,390	\$ 122,142	\$ 136,882	\$ 184,280	\$ 242,525
Total	\$ 111,601	\$ 136,135	\$ 296,238	\$ 342,764	\$ 403,078	\$ 431,557	\$ 461,487	\$ 471,847	\$ 482,519	\$ 493,510	\$ 623,293	\$ 797,710
Revenue (000s)												
Rental Revenue	\$ 597	\$ 696	\$ 1,367	\$ 1,508	\$ 1,676	\$ 1,748	\$ 1,823	\$ 1,877	\$ 1,934	\$ 1,992	\$ 2,677	\$ 3,597
Net Concessions/Catering	\$ 37	\$ 45	\$ 98	\$ 113	\$ 133	\$ 142	\$ 152	\$ 156	\$ 159	\$ 163	\$ 206	\$ 263
Advertising & Sponsorship (net)	\$ 50	\$ 52	\$ 53	\$ 55	\$ 56	\$ 58	\$ 60	\$ 61	\$ 63	\$ 65	\$ 88	\$ 118
Other	\$ 21	\$ 24	\$ 46	\$ 50	\$ 56	\$ 58	\$ 61	\$ 63	\$ 65	\$ 67	\$ 89	\$ 119
Total	\$ 704	\$ 816	\$ 1,563	\$ 1,726	\$ 1,921	\$ 2,007	\$ 2,096	\$ 2,158	\$ 2,221	\$ 2,286	\$ 3,059	\$ 4,098
Expenses (000s)												
Salaries, Wages & Benefits	\$ 587	\$ 605	\$ 939	\$ 967	\$ 996	\$ 1,026	\$ 1,056	\$ 1,088	\$ 1,121	\$ 1,154	\$ 1,552	\$ 2,085
General & Admin	\$ 82	\$ 84	\$ 112	\$ 115	\$ 117	\$ 120	\$ 123	\$ 126	\$ 129	\$ 132	\$ 169	\$ 218
Utilities	\$ 135	\$ 139	\$ 398	\$ 403	\$ 407	\$ 412	\$ 416	\$ 421	\$ 426	\$ 431	\$ 492	\$ 573
Sales, Advertising & Marketing	\$ 56	\$ 65	\$ 125	\$ 138	\$ 154	\$ 161	\$ 168	\$ 173	\$ 178	\$ 183	\$ 245	\$ 328
Supplies, Repairs & Maintenance	\$ 95	\$ 98	\$ 251	\$ 254	\$ 257	\$ 260	\$ 263	\$ 267	\$ 270	\$ 274	\$ 317	\$ 374
Insurance	\$ 18	\$ 22	\$ 43	\$ 49	\$ 57	\$ 61	\$ 65	\$ 69	\$ 73	\$ 78	\$ 141	\$ 254
Management Fee (% of Revenue)	\$ 56	\$ 65	\$ 125	\$ 138	\$ 154	\$ 161	\$ 168	\$ 173	\$ 178	\$ 183	\$ 245	\$ 328
Reserves	\$ 25	\$ 29	\$ 55	\$ 60	\$ 67	\$ 70	\$ 73	\$ 76	\$ 78	\$ 80	\$ 107	\$ 143
Total	\$ 1,054	\$ 1,107	\$ 2,048	\$ 2,124	\$ 2,208	\$ 2,270	\$ 2,333	\$ 2,392	\$ 2,453	\$ 2,515	\$ 3,266	\$ 4,304
Net Operating Income	\$ (351)	\$ (291)	\$ (485)	\$ (398)	\$ (287)	\$ (263)	\$ (237)	\$ (234)	\$ (232)	\$ (229)	\$ (207)	\$ (206)
Source: Hunden Partners												

Sample Financials: Supportable Financing

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)		
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		
Debt Assumptions														
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)							
Financing														
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										
Project Amount	\$ 104,500	100%	\$ 380,000	per Key										
													10-Yr Avg	
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
Total	\$ 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

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
Total	\$ 53,943	\$ 62,668	\$ 69,195	\$ 77,359	\$ 84,064	\$ 85,736	\$ 87,441	\$ 89,180	\$ 90,953	\$ 92,762	\$ 112,953	\$ 137,538	\$3,089,447

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
Net New Earnings													
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
Total	\$ 23,489	\$ 27,297	\$ 30,150	\$ 33,714	\$ 36,635	\$ 37,365	\$ 38,108	\$ 38,867	\$ 39,641	\$ 40,430	\$ 49,238	\$ 59,966	\$1,346,653
Net New FTE Jobs													Average
From Direct	368	419	453	497	529	529	529	529	529	529	529	529	516
From Indirect	147	168	181	199	212	212	212	212	212	212	212	212	207
From Induced	74	84	91	100	107	107	107	107	107	107	107	107	104
Total	590	671	726	795	847	847	847	847	847	847	847	847	827

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
Local Taxes													
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
Total	\$ 7,552	\$ 3,254	\$ 3,543	\$ 3,900	\$ 4,194	\$ 4,278	\$ 4,363	\$ 4,450	\$ 4,539	\$ 4,629	\$ 5,639	\$ 6,869	\$ 159,338

Source: Hunden Strategic Partners

Sample Impact Projections

Mixed-Use District Elements near Portland, Maine

30-Yr. Summary of Impacts - CC + Amp + Hotel	
Net New Spending	(millions)
Direct	\$1,957
Indirect	\$765
Induced	\$368
Total	\$3,089
Net New Earnings	(millions)
From Direct	\$846
From Indirect	\$329
From Induced	\$171
Total	\$1,347
Net New FTE Jobs	Actual
From Direct	529
From Indirect	212
From Induced	107
Total	847
Local Taxes	(millions)
Hotel Tax	\$58.4
Sales Tax	\$76.9
Property Tax	\$24.0
Total	\$159.3
Source: Hunden Strategic Partners	

Construction Impact - CC + Amp + Hotel	
Development Cost (millions)	
Labor (60%)	\$119.8
Materials (40%)	\$79.9
Total	\$199.7
Construction Jobs	2,031
Taxes Generated (millions)	
Sales Tax	\$3.74
Source: Hunden Strategic Partners	

150-Key Hotel & Performing Arts Center, suburban Indiana

30-Yr. Summary of Impacts - Combined	
Net New Spending	(millions)
Direct	\$357
Indirect	\$127
Induced	\$112
Total	\$595
Net New Earnings	(millions)
From Direct	\$169
From Indirect	\$75
From Induced	\$75
Total	\$319
Net New FTE Jobs	Actual
From Direct	76
From Indirect	25
From Induced	22
Total	123
Capturable Local Taxes	
Lodging Tax (5.0%)	\$4.6
Income Tax (1.0%)	\$3.2
Total	\$7.8
County Total	\$7.8
Source: Hunden Partners	



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