

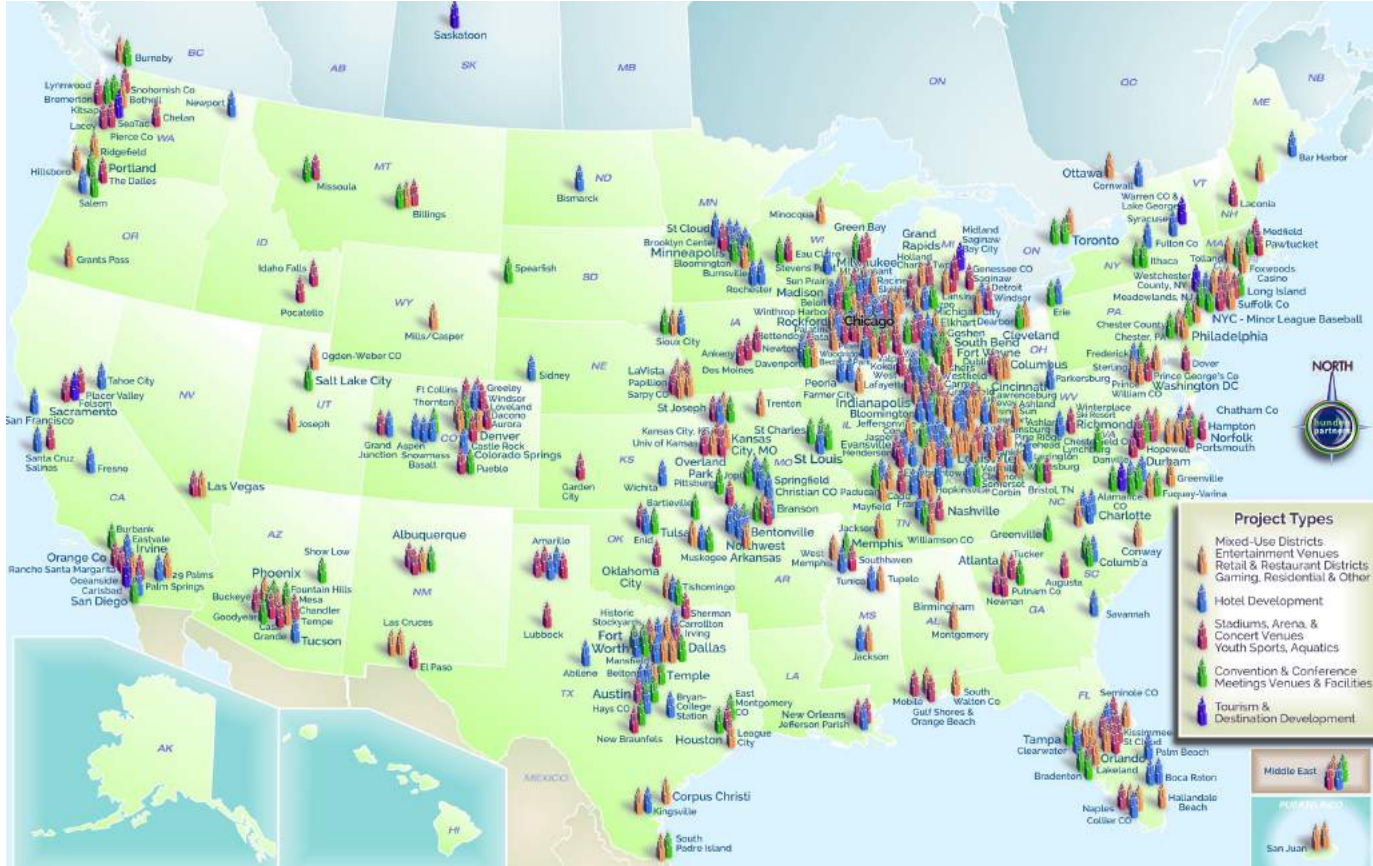
Hunden Partners

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

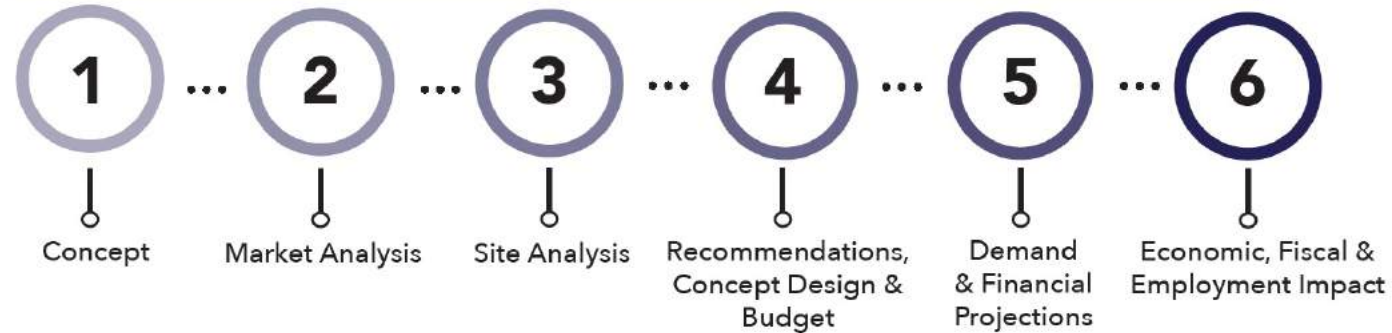
- Entertainment Venues & Districts
- Stadiums, Arenas & Event Centers
- Convention & Conference Centers
- Headquarter, Conference & Boutique Hotels
- Tournament Sports Complexes
- Retail, Restaurant, Residential, Office
- University Assets & Districts
- Fairgrounds & Expos
- Fine Arts Venues, Distilleries & Attractions

Placemaking & Real Estate Advisory

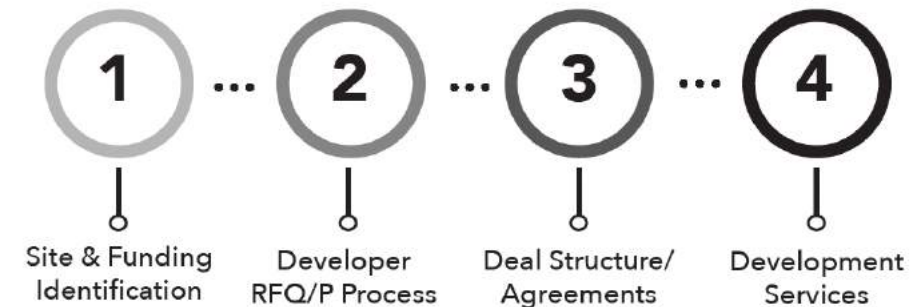
Placemaking Action Plan



Feasibility & Impact Study



Project Advisory & Execution



Rob Hunden

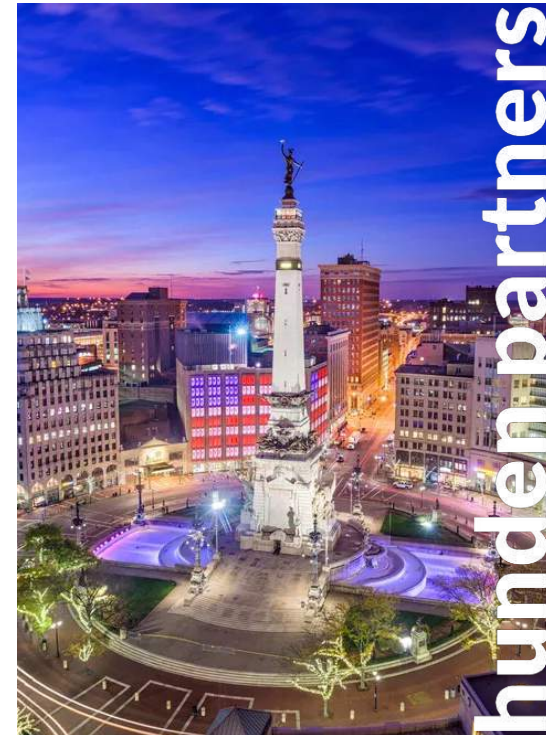
President & CEO

Public and Private Sector Employment Experience

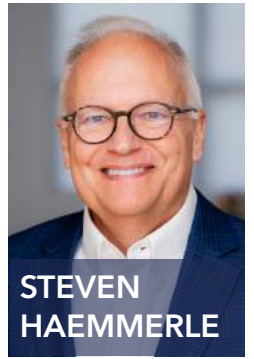
- Indianapolis Bond Bank/Mayor's Office 1996 - 1998
- Horwath Landauer/Grubb & Ellis 1998 - 2000
- C.H. Johnson Consulting 2000 - 2005
- Hunden Partners - 2006 - Present

Nearly 30 Years of Industry Experience Nationwide

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

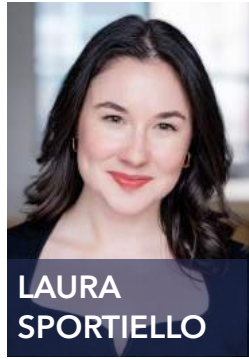


Hunden Personnel



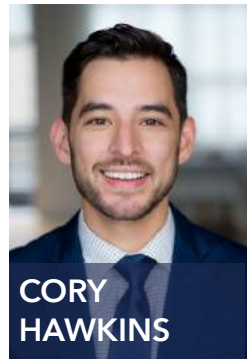
**STEVEN
HAEMMERLE**

EVP, Advisory
Services



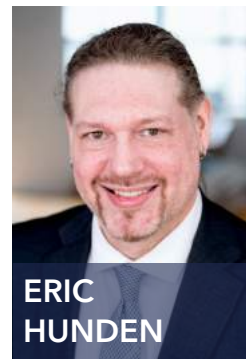
**LAURA
SPORTIELLO**

VP, Business
Development



**CORY
HAWKINS**

Client Solutions
Manager



**ERIC
HUNDEN**

Research
Director



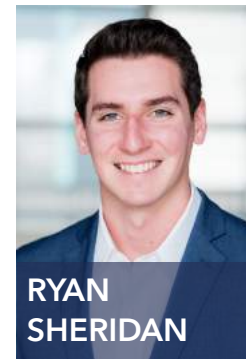
**SHAWN
GUSTAFSON**

Project
Manager



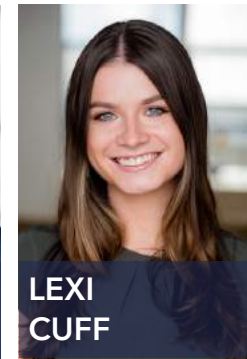
**MATTHEW
AVILA**

Project
Manager



**RYAN
SHERIDAN**

Project
Manager



**LEXI
CUFF**

Project
Manager



**DEREK
BRATRUD**

Project
Manager



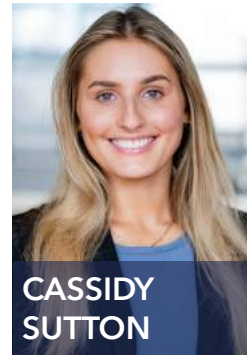
**LUCAS
NEUTEUFEL**

Analytics
Manager



**DAVID
GUIDEN**

Operations
Manager



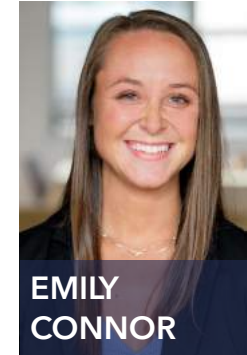
**CASSIDY
SUTTON**

Analyst



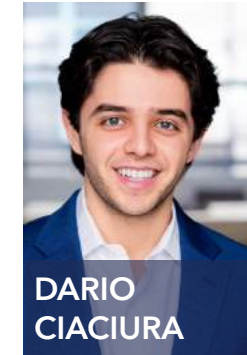
**CHARLIE
BROWN**

Analyst



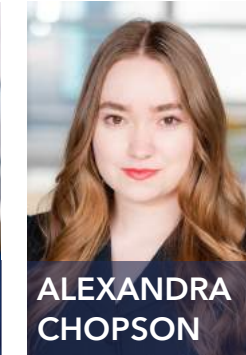
**EMILY
CONNOR**

Analyst



**DARIO
CIACIURA**

Analyst



**ALEXANDRA
CHOPSON**

Business
Development
Specialist



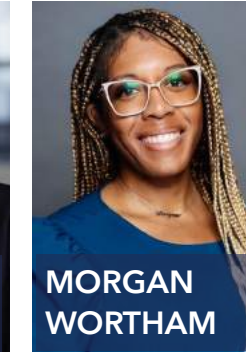
**SARAH
JENKINS**

Business
Development
Coordinator



**KATELYN
CUFF**

Business
Development
Coordinator



**MORGAN
WORTHAM**

Contracted
Economic
Development
Specialist

An aerial, blue-tinted architectural rendering of a modern city. The central focus is a large, multi-tiered stadium with a green field. Surrounding the stadium are various high-rise buildings, some with unique architectural features like curved facades or circular tops. A complex network of roads and highways is visible, including a prominent interchange in the upper left. The overall scene is dense and urban, with a mix of green spaces and built-up areas.

Various Experience



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



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



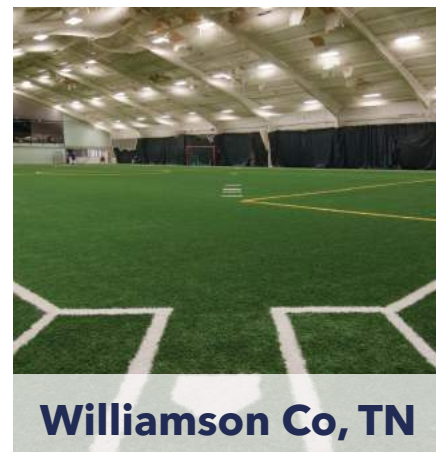
Holland Charter Township, MI



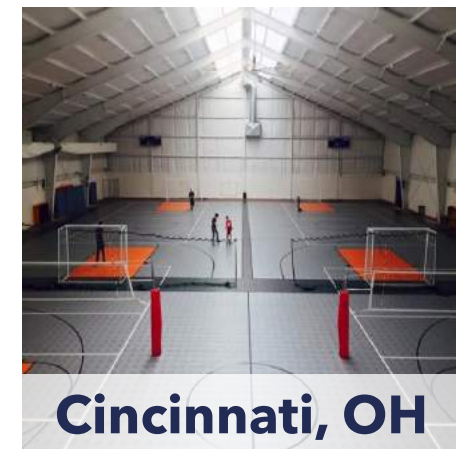
West Lafayette, IN



Bettendorf, IA



Williamson Co, TN

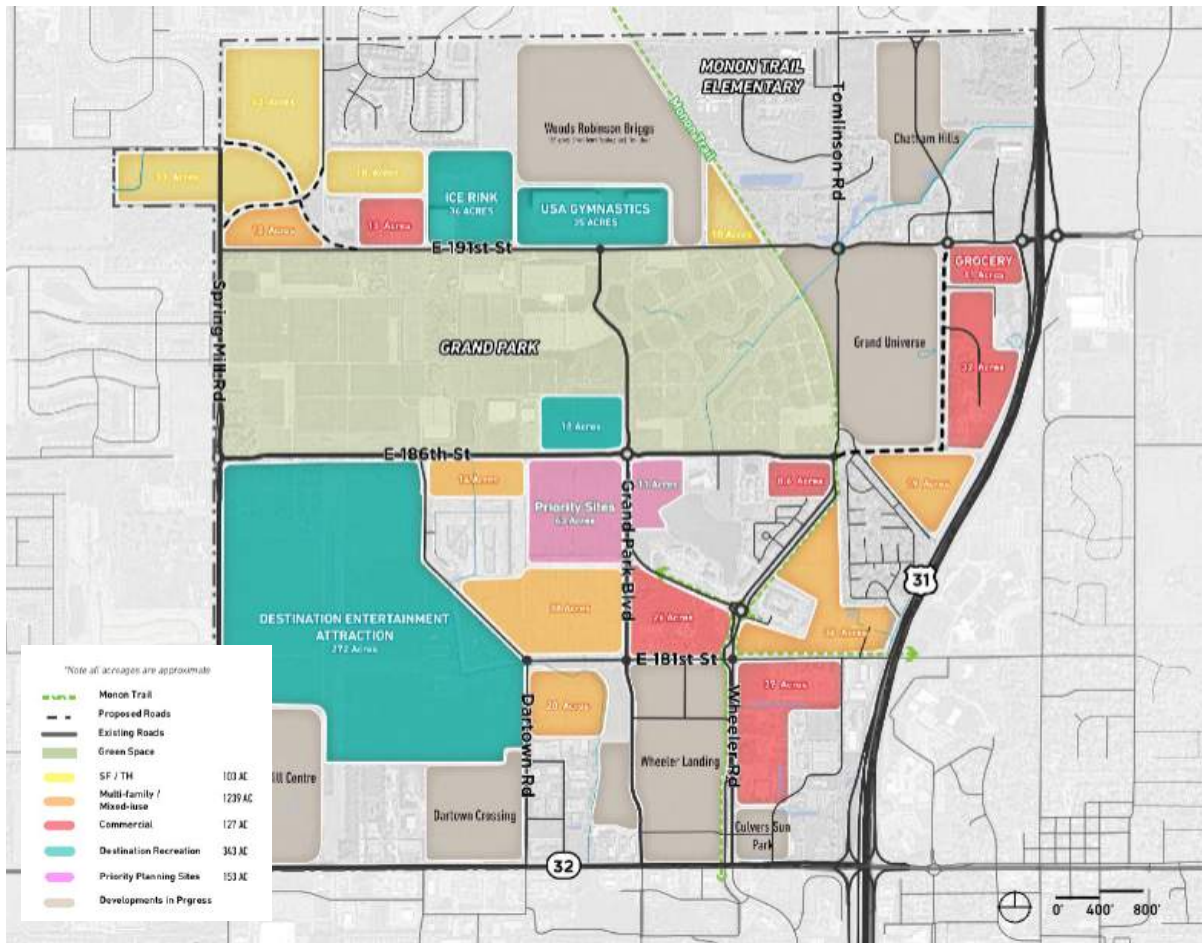


Cincinnati, OH



Overland Park, Kansas

Bluhawk Sports-Anchored Mixed-Use Development



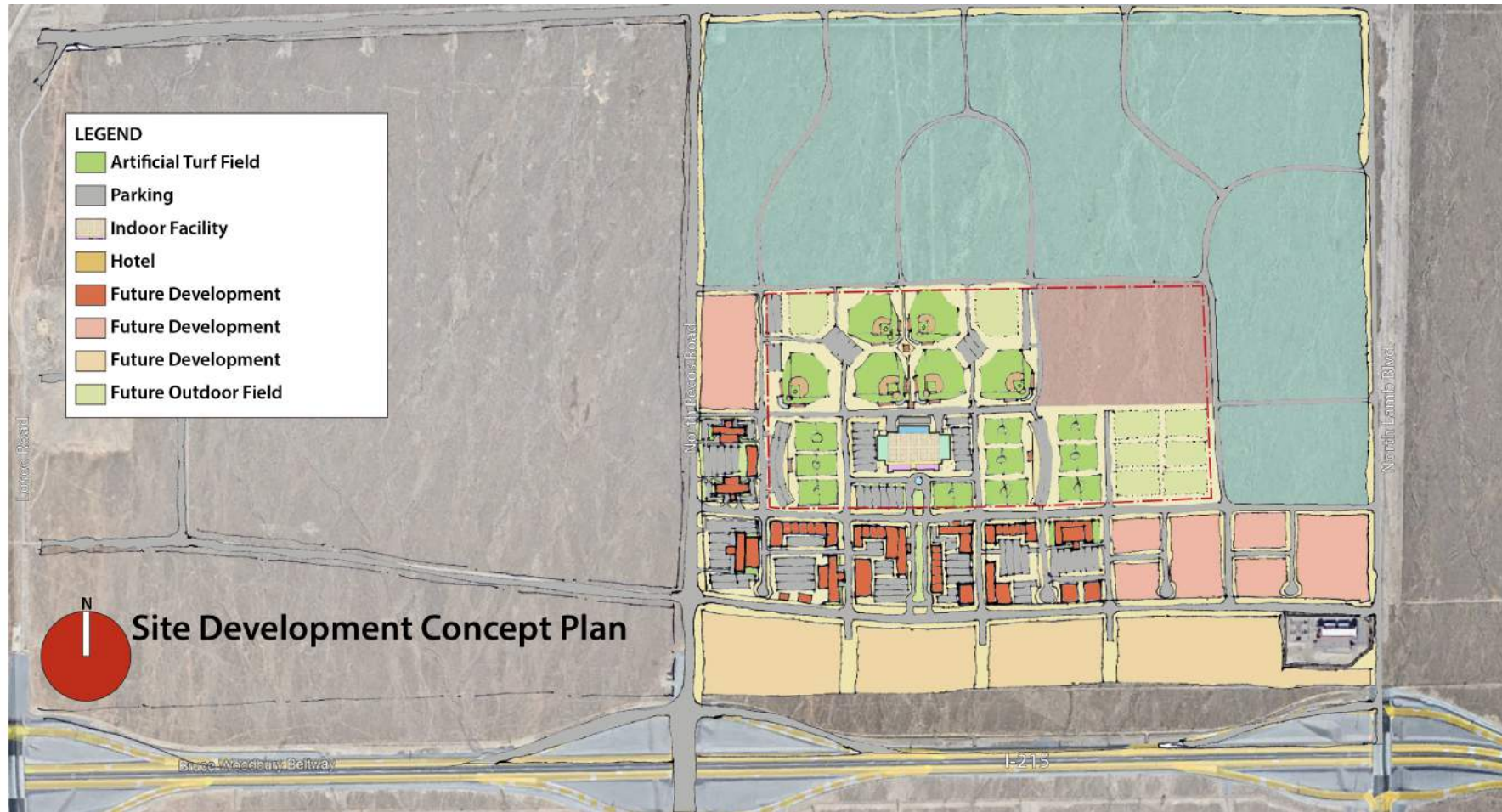
Westfield, Indiana

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



Manteca, California

“Family Entertainment Zone” Mixed-Use District adjacent to Big League Dreams Sports Park



North Las Vegas, Nevada

Indoor/Outdoor Tournament Sports Complex Study



Pulaski County Detailed Recommendations

Feature	Unit	Phase I (High Priority)	Phase II (Future Priority)	Total Build-Out
Outdoor Components				
Field Sports				
Multipurpose Turf Fields (Lighted)	Fields	2	-	2
Grass Fields	Fields	6	-	6
Total	Fields	8	-	8
Diamond Sports				
Baseball/Softball	Diamonds	6	-	6
Total	Diamonds	6	-	6
Indoor Components				
Basketball (Volleyball)	Courts	-	6 (12)	6 (12)
Total	Courts	-	6 (12)	6 (12)

Source: HSP

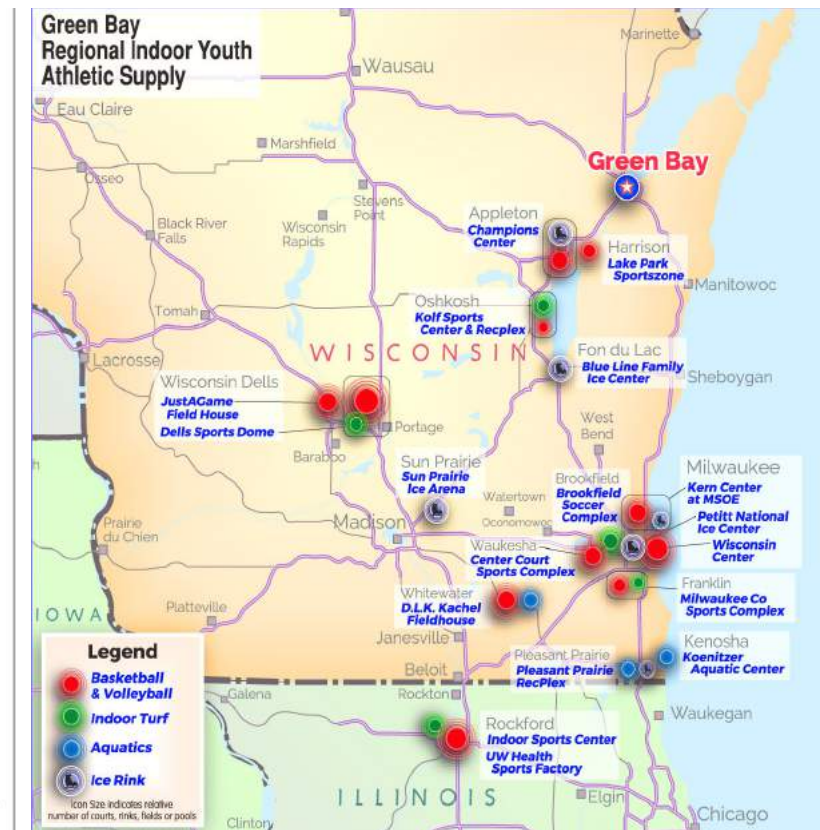
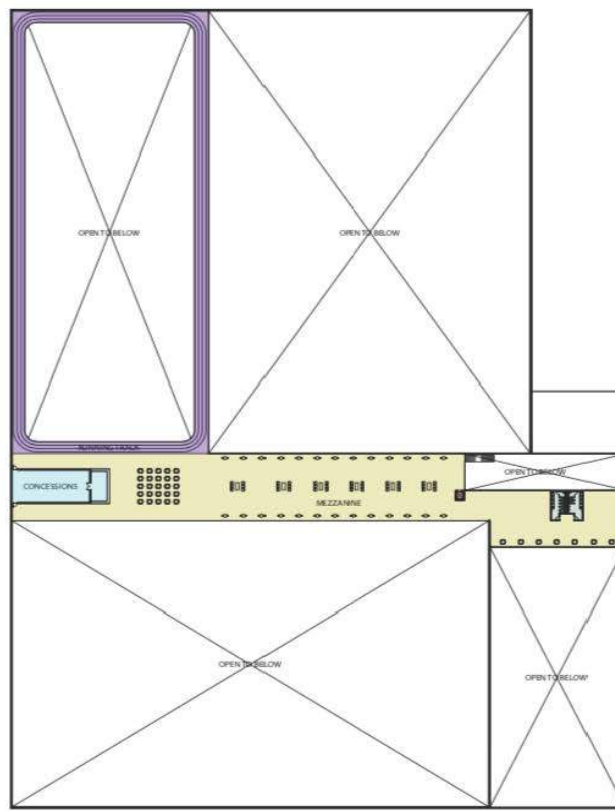
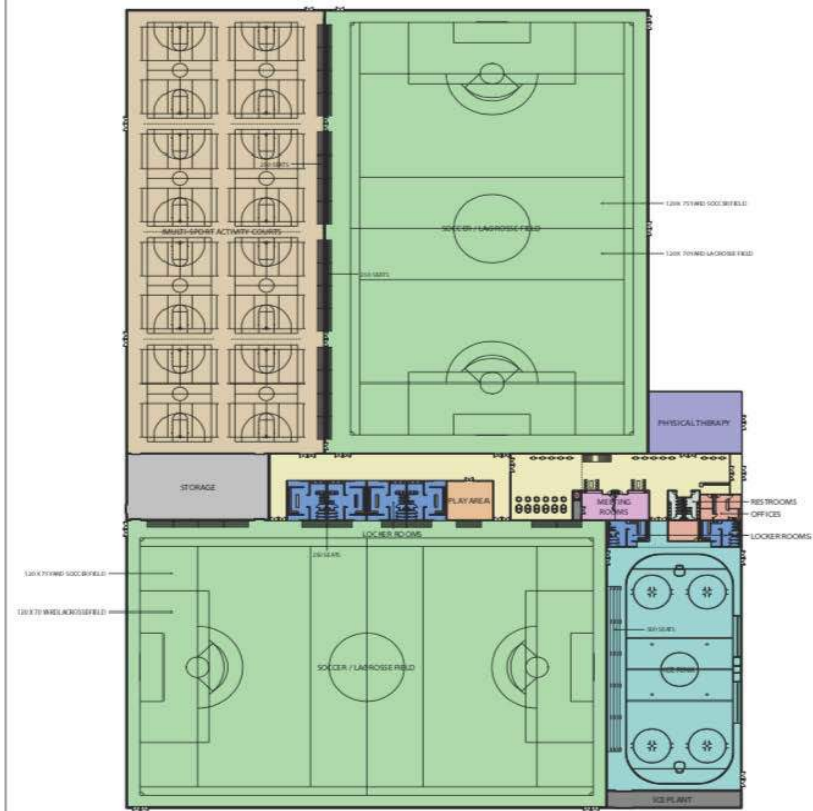
Pulaski Co, Missouri

Sports Complex Study



Richmond, Virginia

City Stadium Reuse Analysis; Youth Sports Complex



Green Bay, Wisconsin

Sports Market Demand & Financial Feasibility



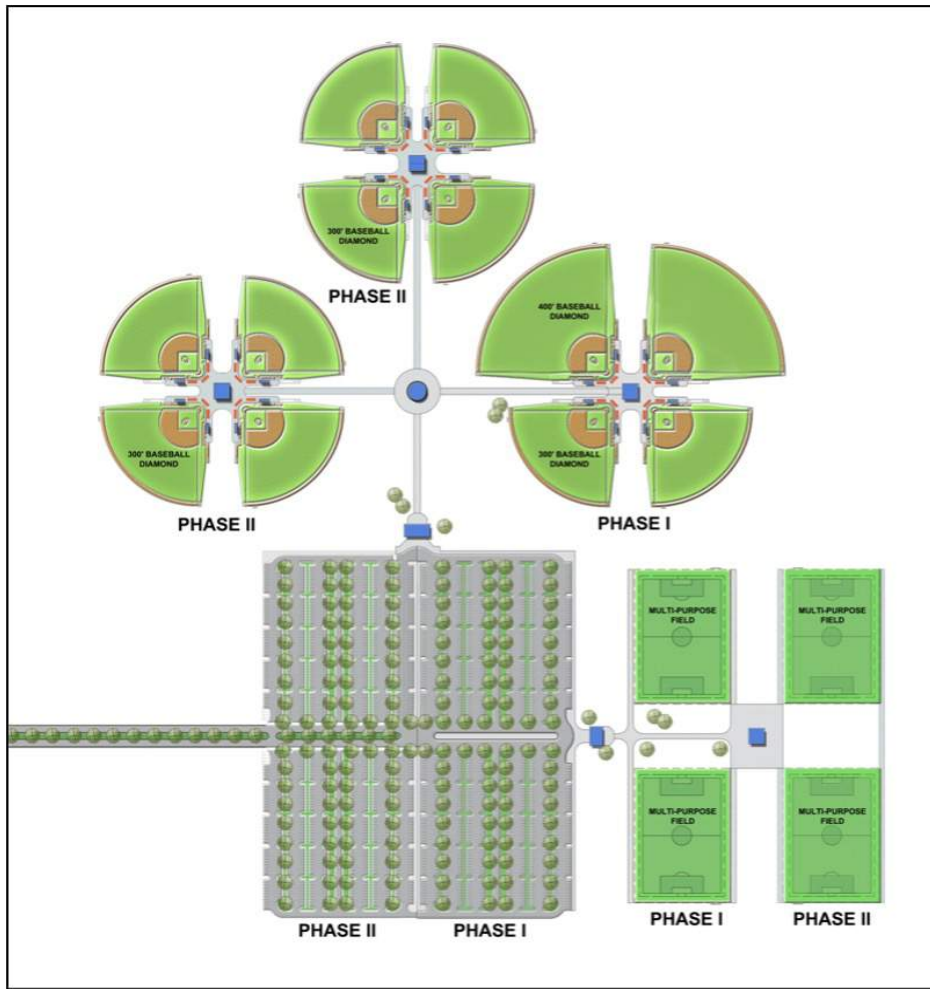
Joliet, Illinois

Huskies Hockey Arena



Pierce County, Washington

Special/Novelty Events Study – Spanaway Park & Sprinker Recreation Center



Henderson, Kentucky

Youth Sports, Hotel & Conference Center Feasibility Studies



Lakeville, Indiana

Existing Sports Complex Assessment and Expansion Study



Danville, Virginia

Sports Facility market & Financial Feasibility Analysis; Development Proposal Review



Osceola County, Florida

Sports Market & Needs Assessment

An aerial, top-down view of a modern cityscape, rendered in a monochromatic blue color scheme. The image shows a dense urban environment with various building shapes, including skyscrapers and smaller structures. A prominent feature is a large, curved, multi-lane highway or interchange on the left side. In the center, there's a large, rectangular area that appears to be a park or a large open space. The overall aesthetic is clean and futuristic, with a strong emphasis on geometric forms and infrastructure. The text 'Research Tools & Analytics' is overlaid in white at the bottom of the image.

Research Tools & Analytics

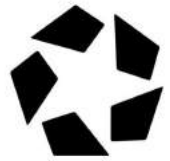


Placer.ai



esri®

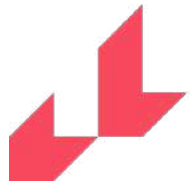
KNOWLND



CoStar Group™

STRAVA

AIRDNA



Lightcast



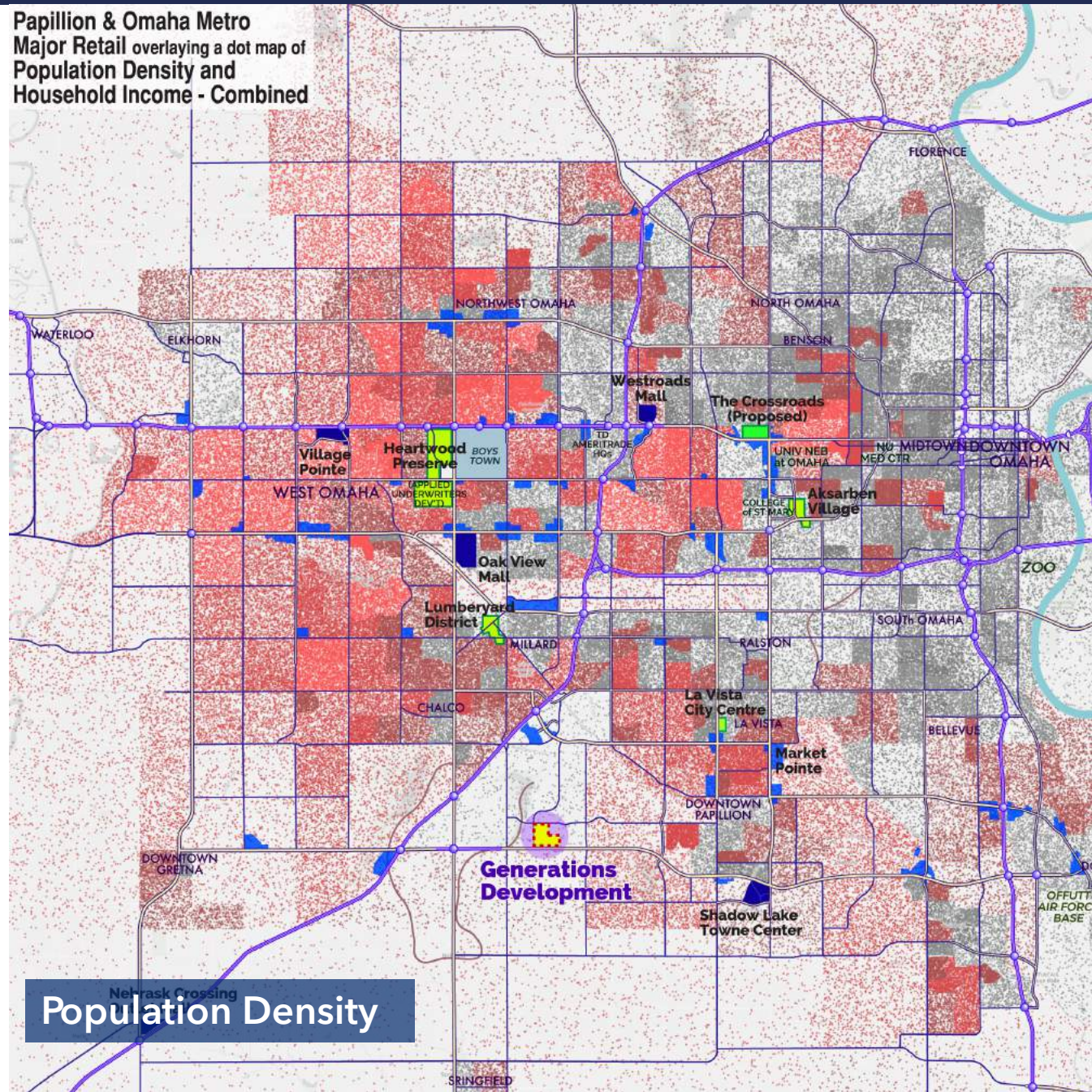
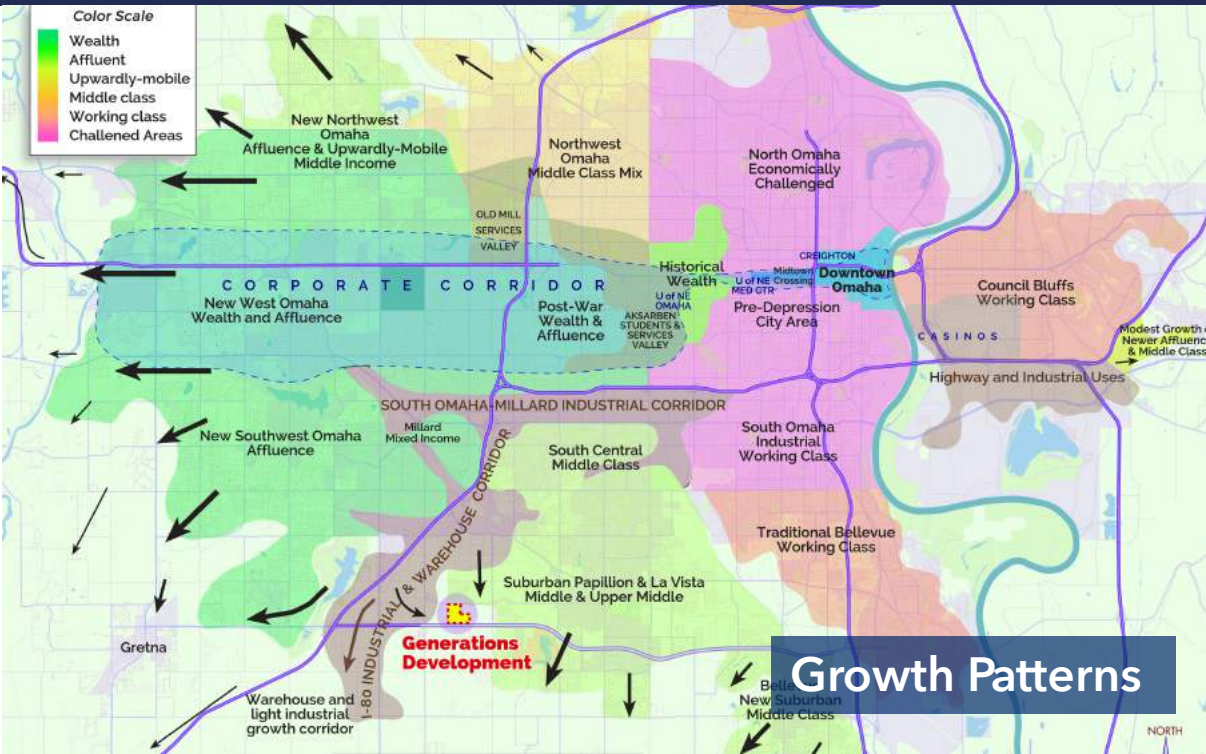
IMPLAN

POLLSTAR

What Influences Viability and Recommendations?



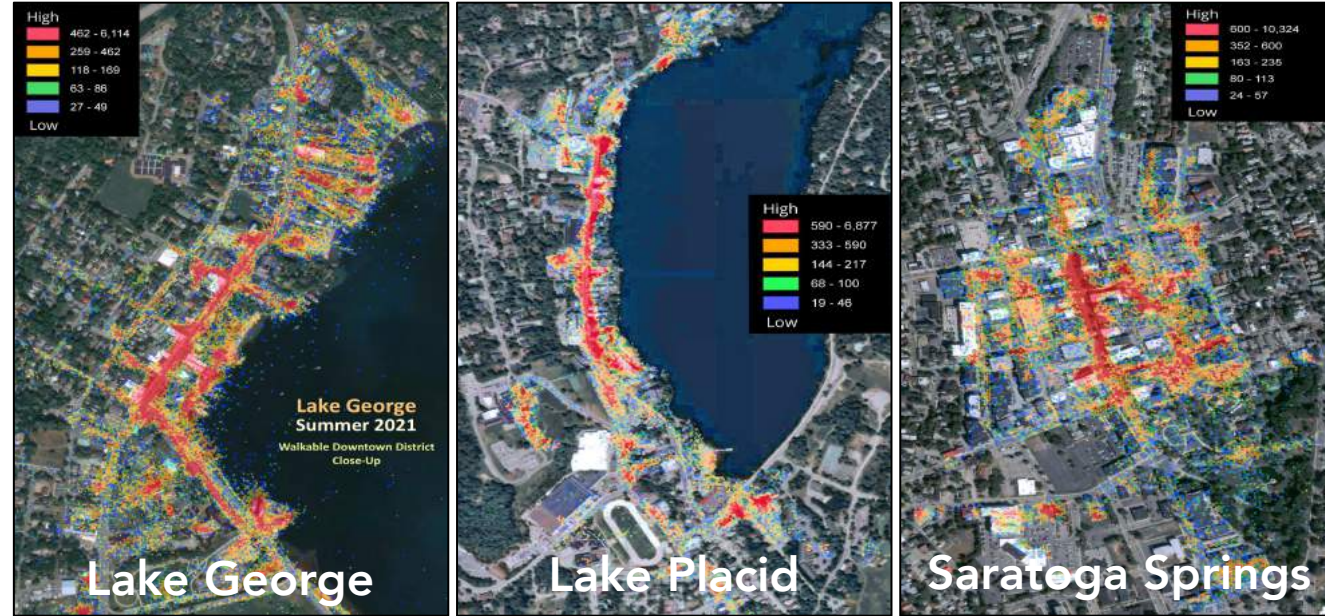
Research Tools Used During Market Analyses & Custom Mapping



Population Density

Sample Output: Seasonal Tourism

Summer Foot Traffic Heat Map

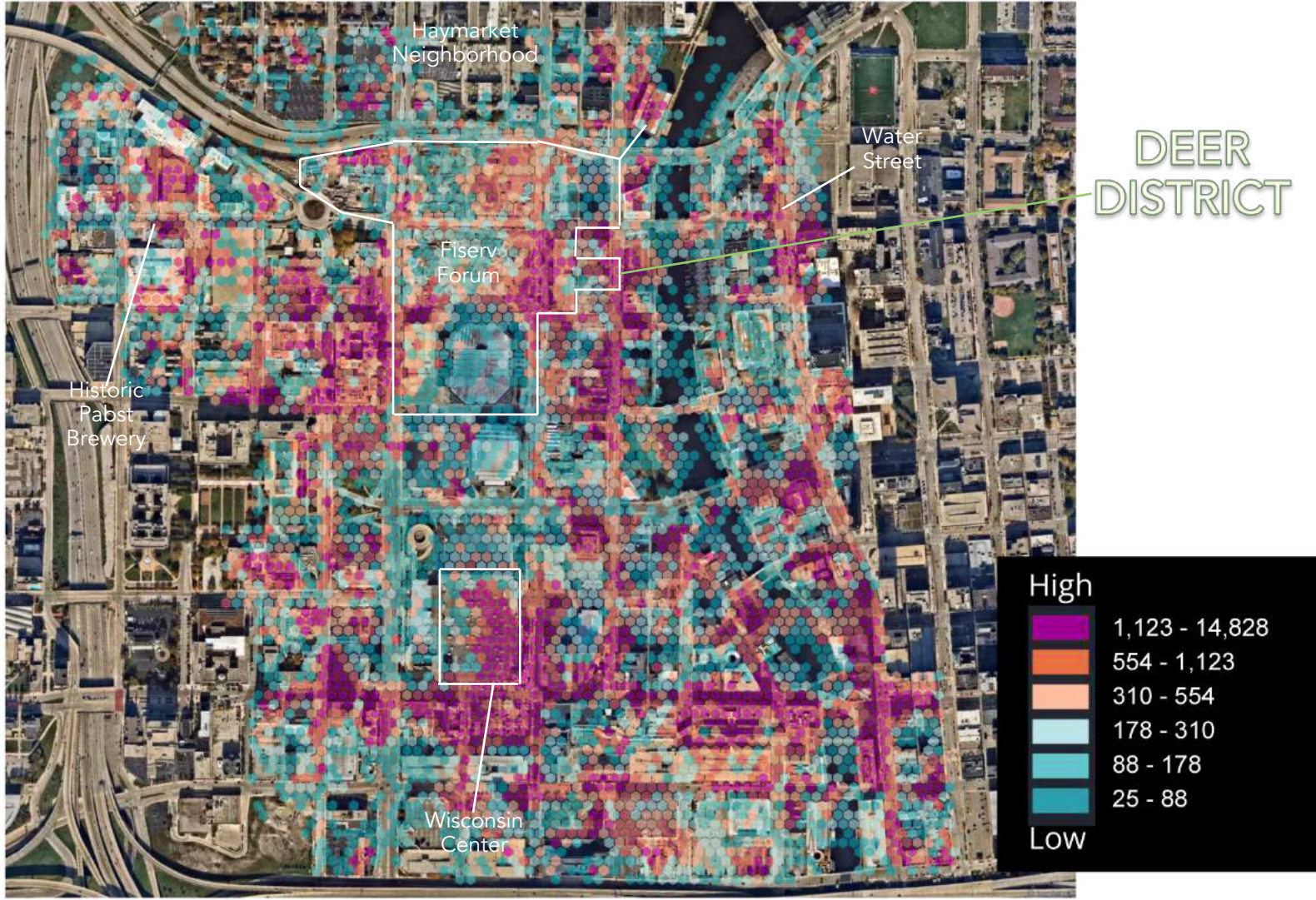


Winter Foot Traffic Heat Map



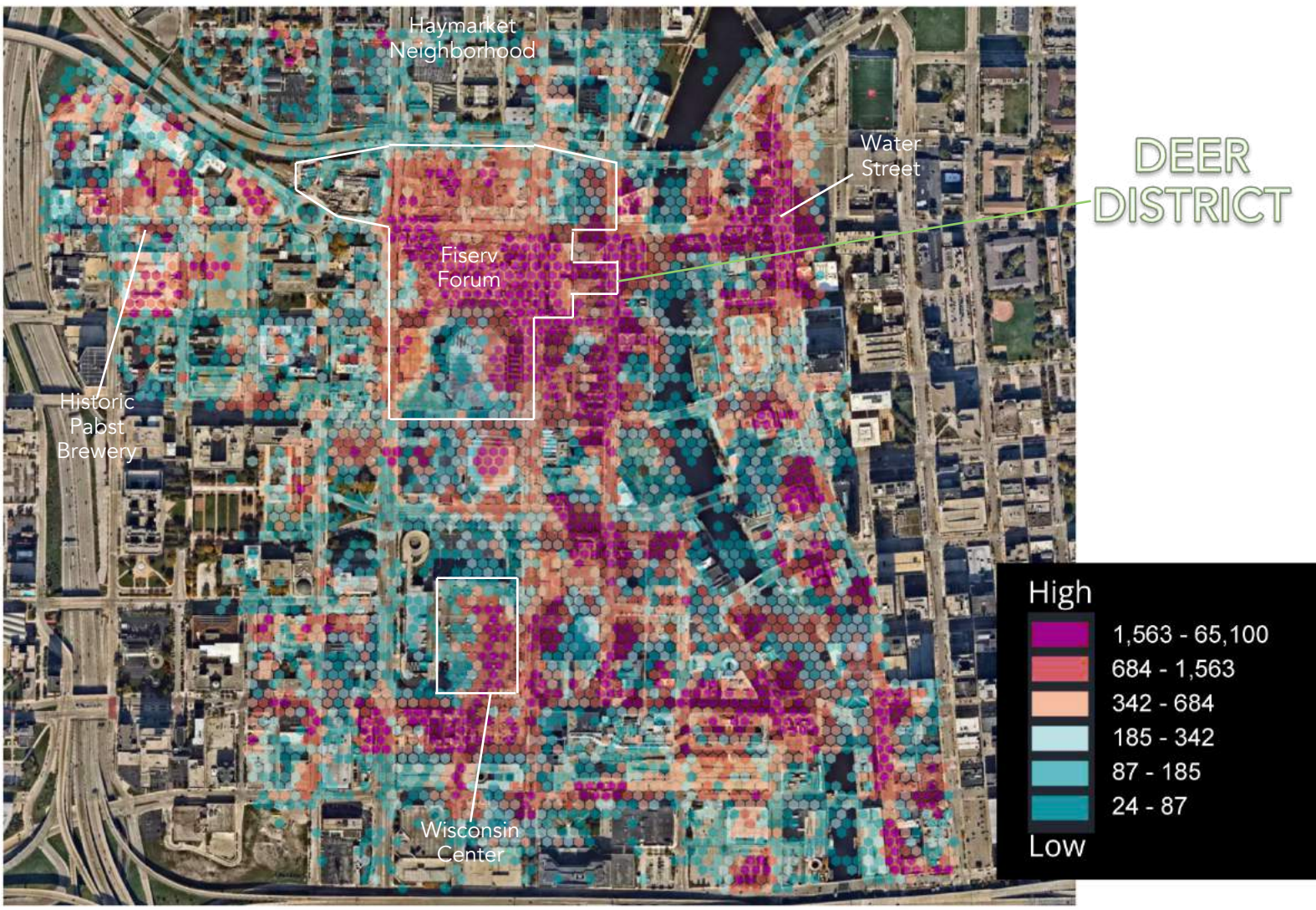
Milwaukee's West Side Daytime Weekday Heat Map

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



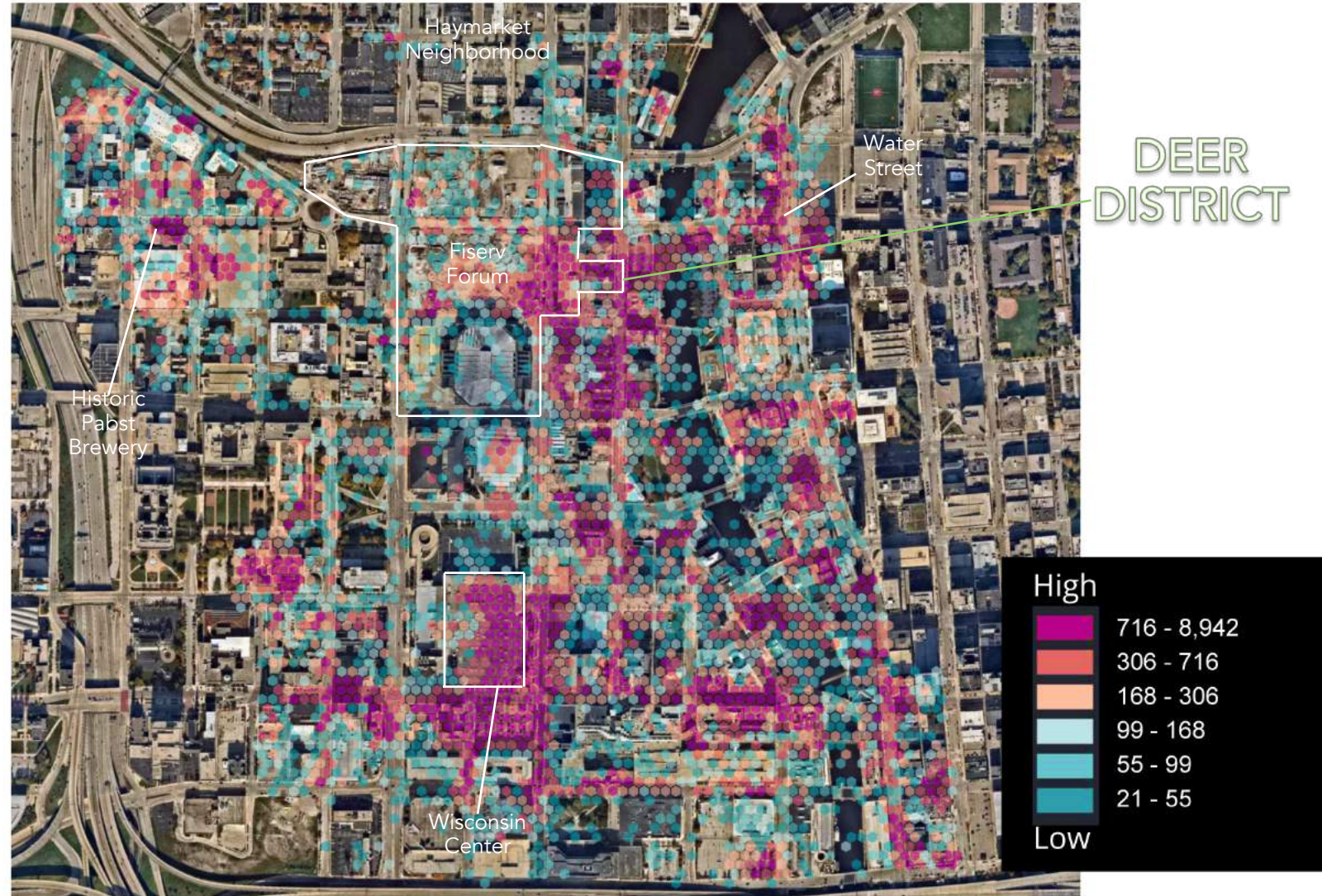
Milwaukee's West Side After 5pm Heat Map

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



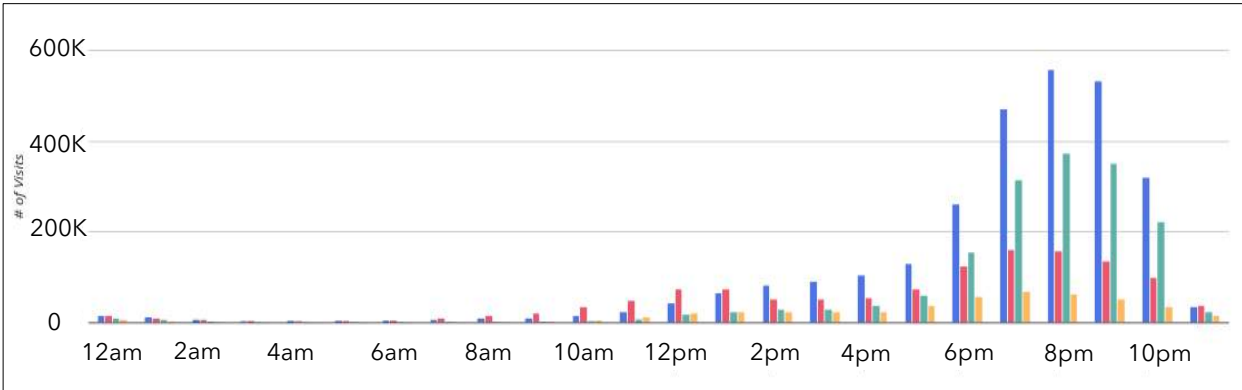
Milwaukee's West side Weekend Days Heat Map

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

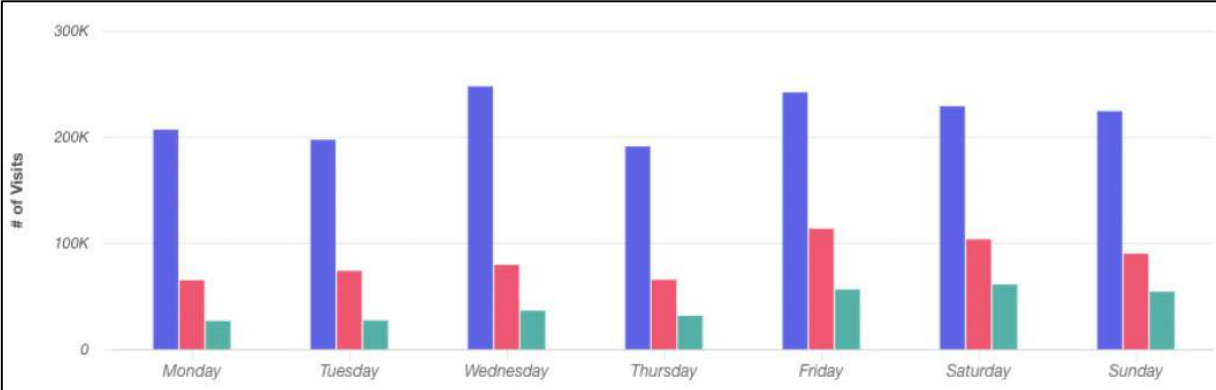


Sample Output

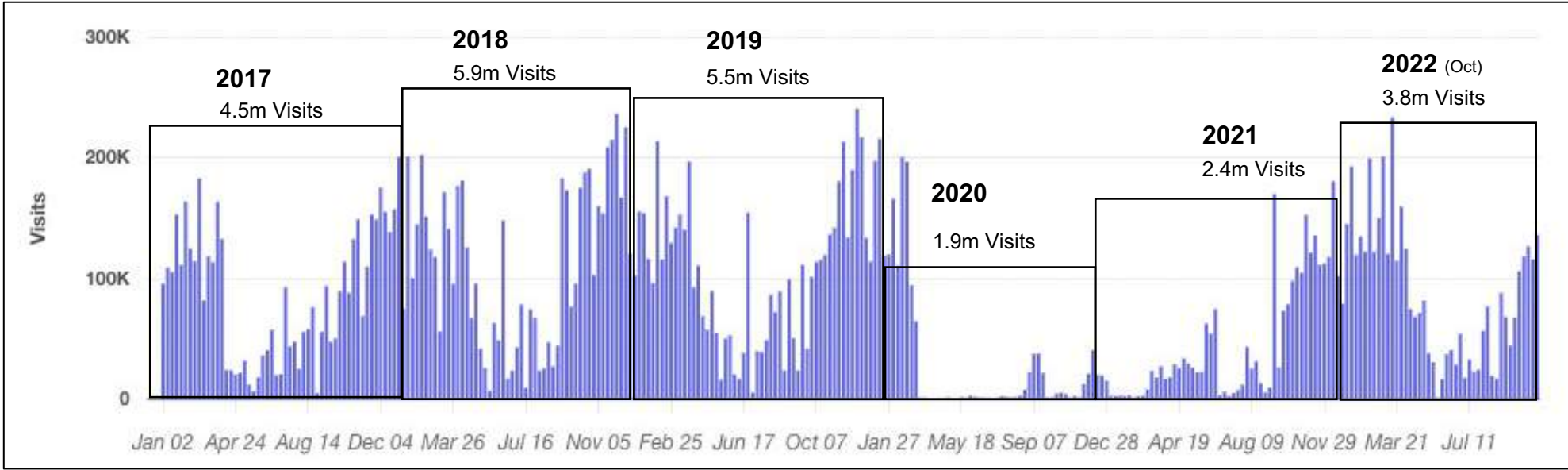
Time of Day



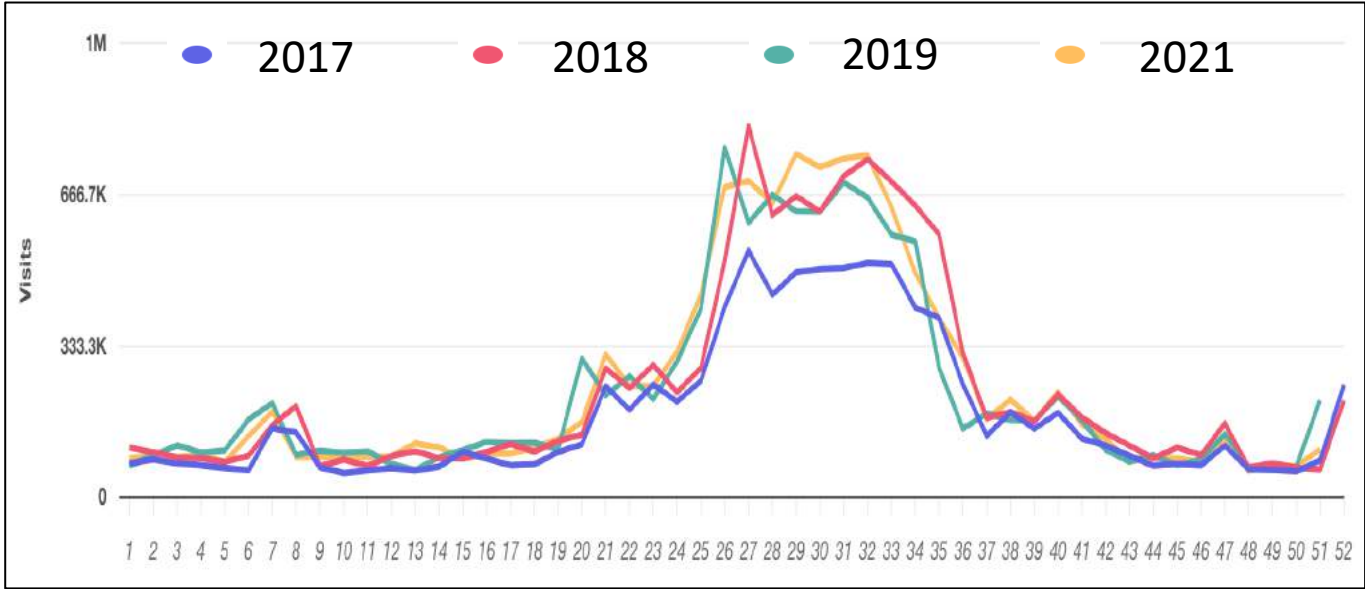
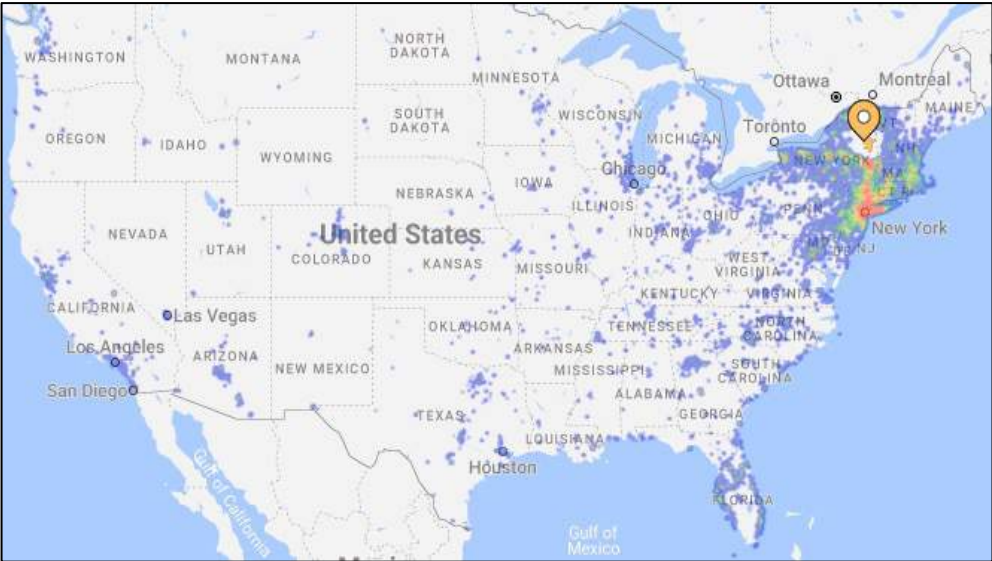
Day of Week



Month & Year

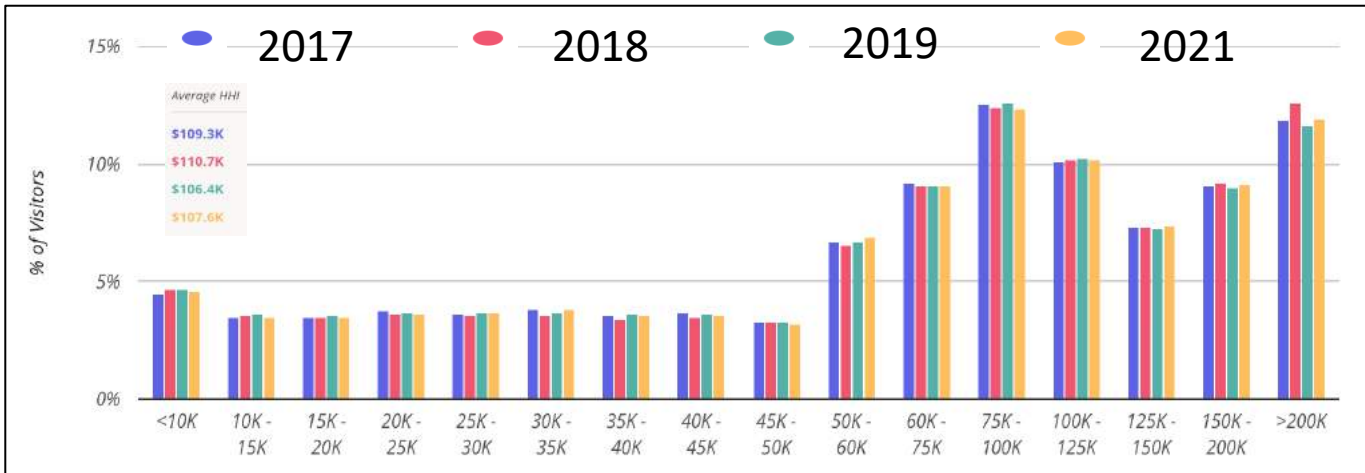


Asset Audit



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

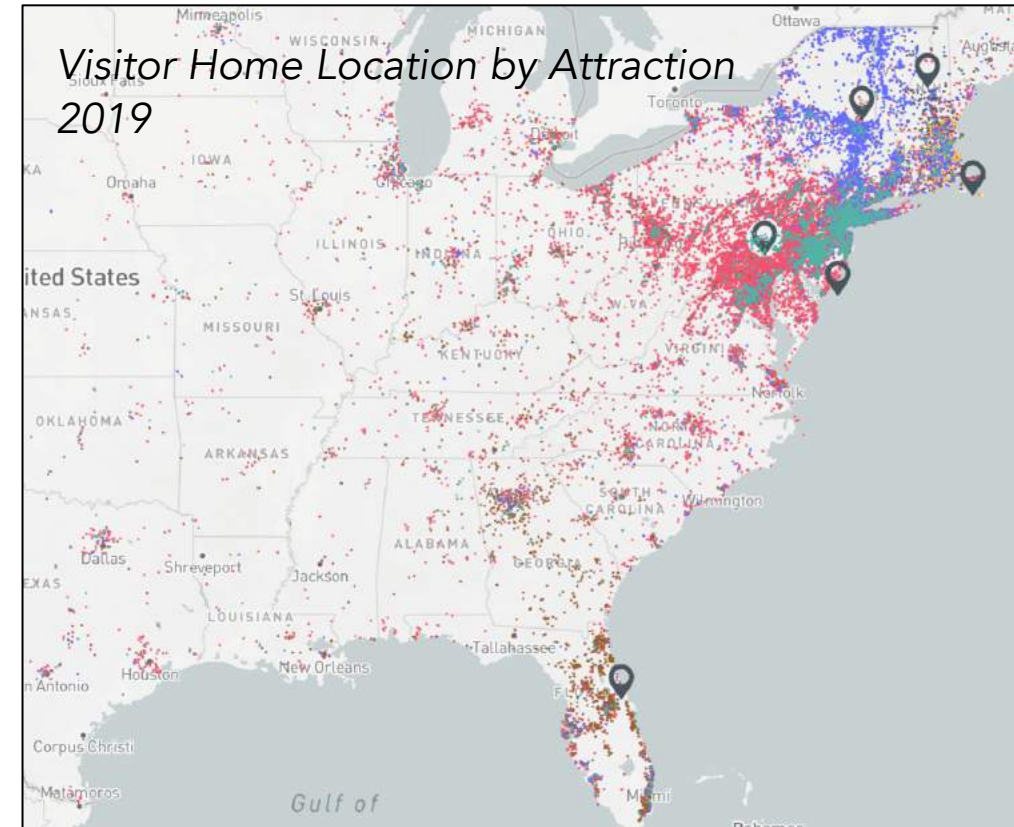
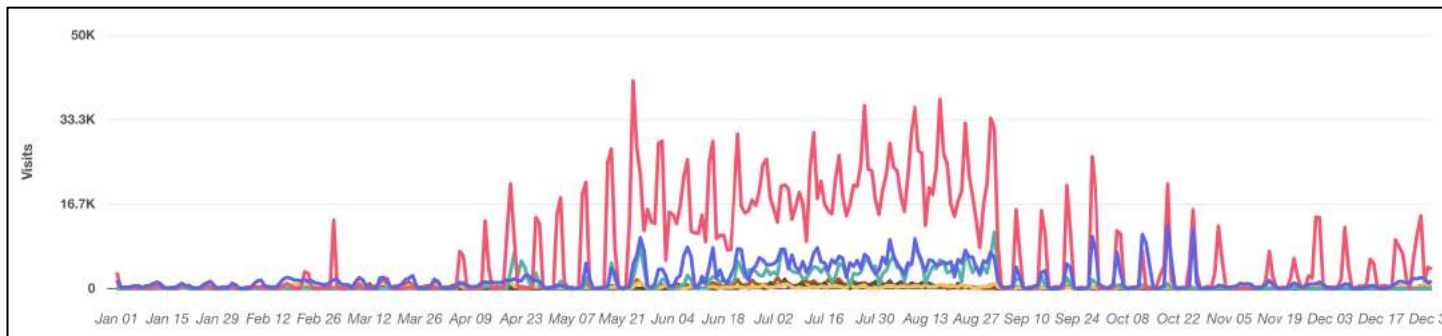


Competitive Attraction Performance

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

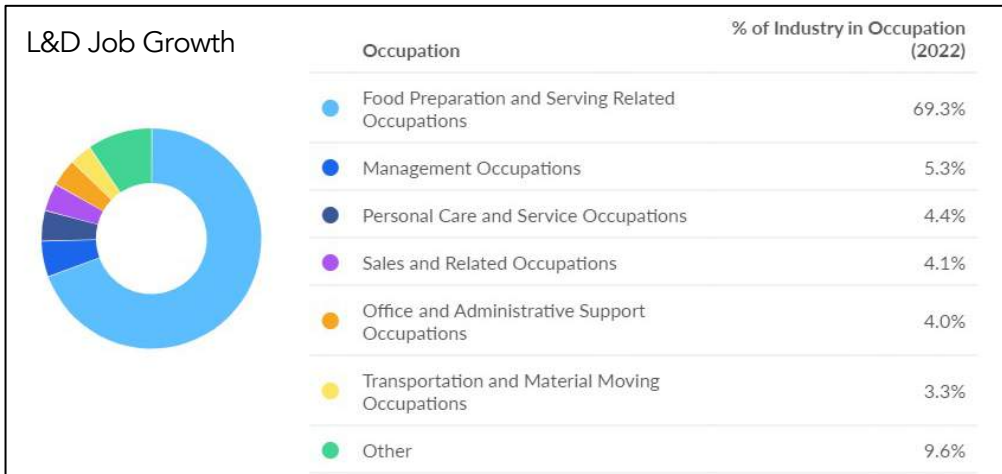
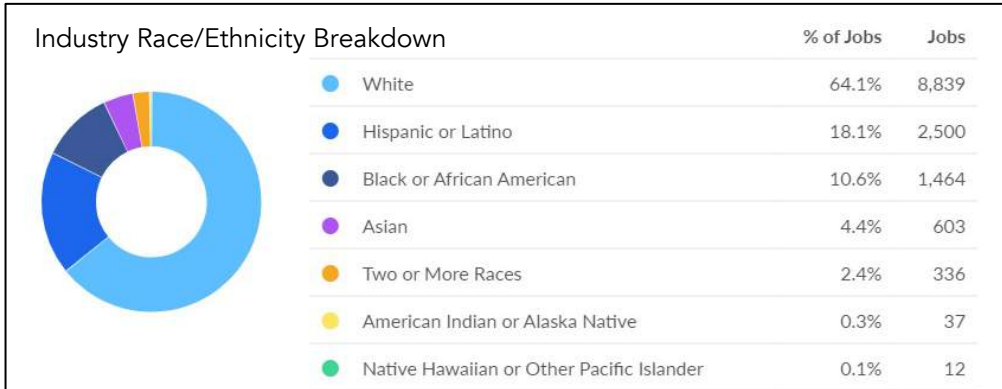
Attraction	Location	2019 Visits	2019 Visitors	Visits Per Customer
Hersheypark	Hershey, PA.	2,700,000	1,900,000	1.42
Great Escape/Splash Kingdom.	Warren County, NY.	757,900	356,900	2.12
Atlantic City Steel Pier	Atlantic City, NJ.	392,600	345,400	1.14
Daytona Lagoon	Daytona Beach, FL.	118,000	99,500	1.19
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



Sample Output

Lightcast Employment Data



Knowland Convention & Conference Data

Group Type	Number of Groups at Competitive Meetings Hotels (Most Relevant Year*)									Total
	The Camby	DoubleTree Phoenix Gilbert	DoubleTree Phoenix Mesa	DoubleTree Phoenix Tempe	Marriott Phoenix Chandler	Marriott Tempe Buttes	Sheraton Mesa @ Wrigleyville	The Wigwam	Westin Tempe	
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

Group Type	Estimated Group Attendance at Competitive Meetings Hotels (Most Relevant Year*)									Total
	The Camby	DoubleTree Phoenix Gilbert	DoubleTree Phoenix Mesa	DoubleTree Phoenix Tempe	Marriott Phoenix Chandler	Marriott Tempe Buttes	Sheraton Mesa @ Wrigleyville	The Wigwam	Westin Tempe	
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

Group Type	Average SF Required by Group Type at Competitive Meetings Hotels (Most Relevant Year*)									Average
	The Camby	DoubleTree Phoenix Gilbert	DoubleTree Phoenix Mesa	DoubleTree Phoenix Tempe	Marriott Phoenix Chandler	Marriott Tempe Buttes	Sheraton Mesa @ Wrigleyville	The Wigwam	Westin Tempe	
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 Financials: Supportable Financing

Supportable Financing (000s) - Hotel														
	Co nstr. Yr1	Co nstr. 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		
Debt Assumptions													Per	
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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213 W. INSTITUTE PLACE,
SUITE 707, CHICAGO, IL 60610



312.643.2500



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