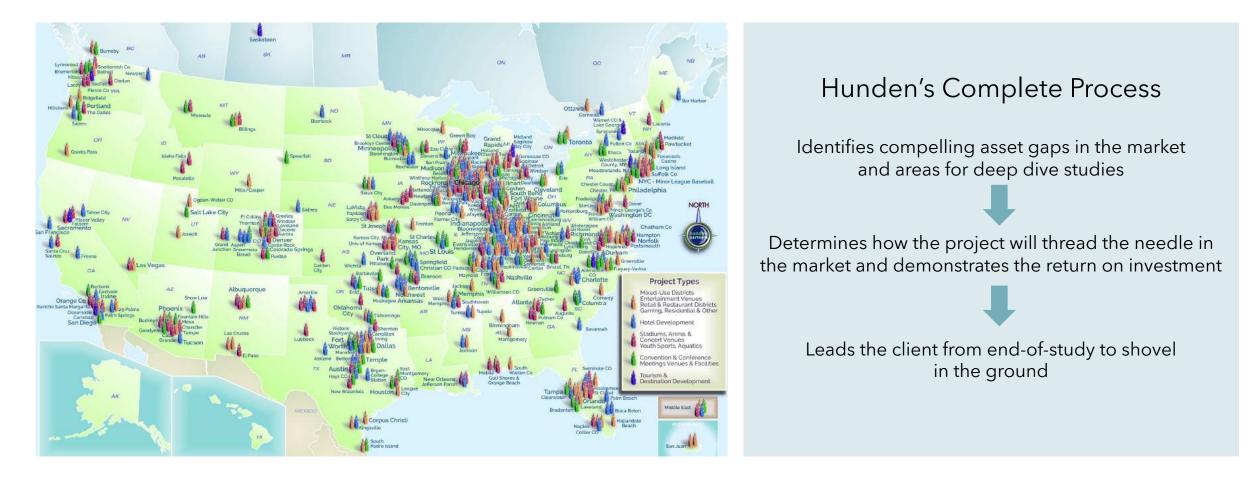
Hunden Partners

Leading Advisor in Destination Real Estate Development

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

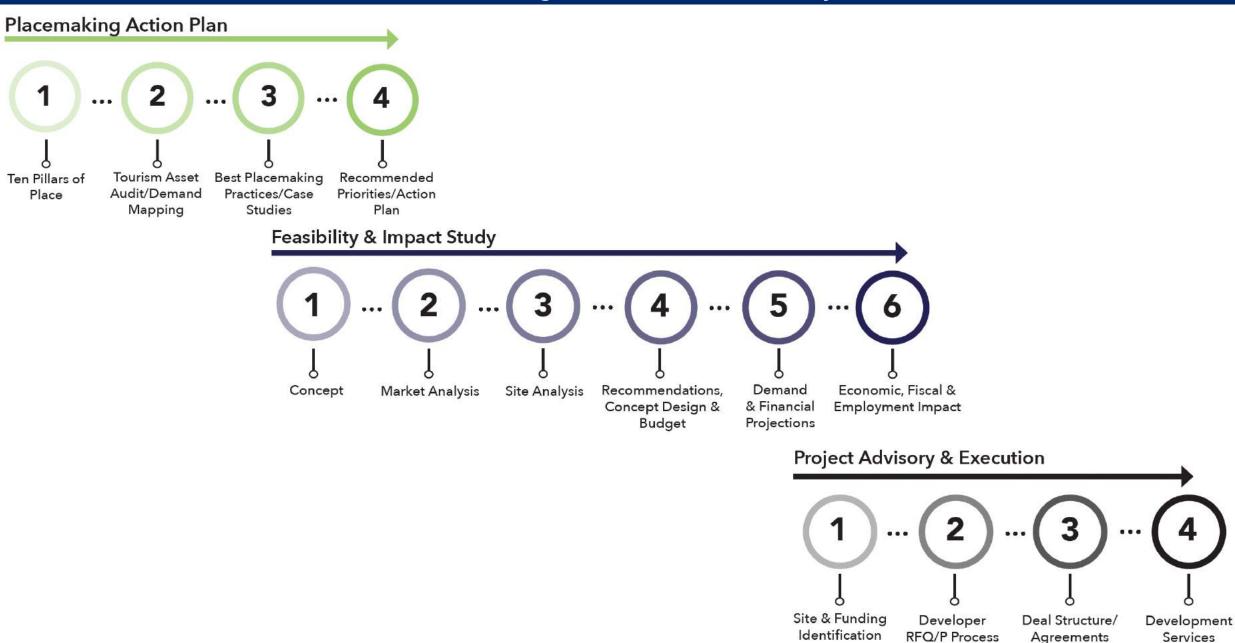


- Entertainment Venues & Districts
- Stadiums, Arenas & Event Centers
- Convention & Conference Centers

- 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



Rob Hunden President & CEO

Public and Private Sector Employment Experience

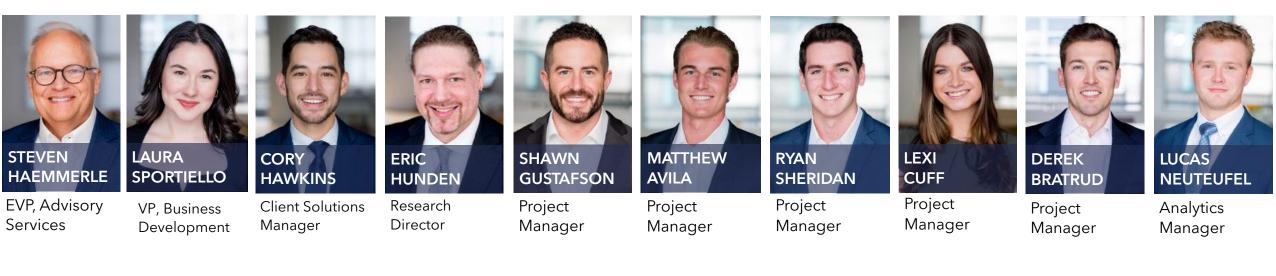
- Indianapolis Bond Bank/Mayor's Office 1996 1998
- Horwath Landauer/Grubb & Ellis 1998 2000
- C.H. Johnson Consulting 2000 2005
- Hunden Partners 2006 Present

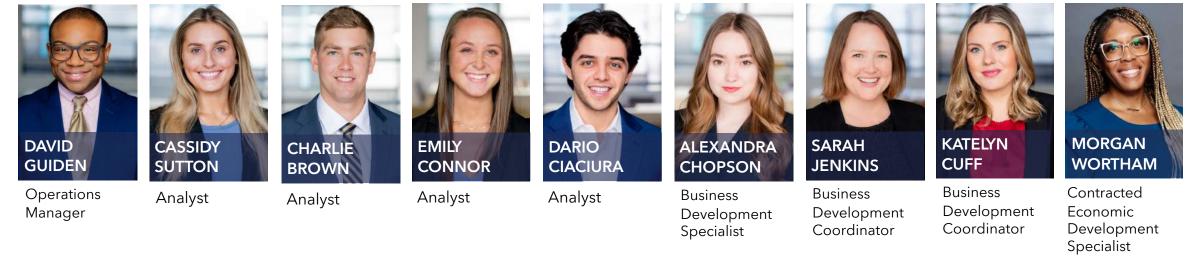
Nearly 30 Years of Industry Experience Nationwide

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



Hunden Personnel





Various Experience



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





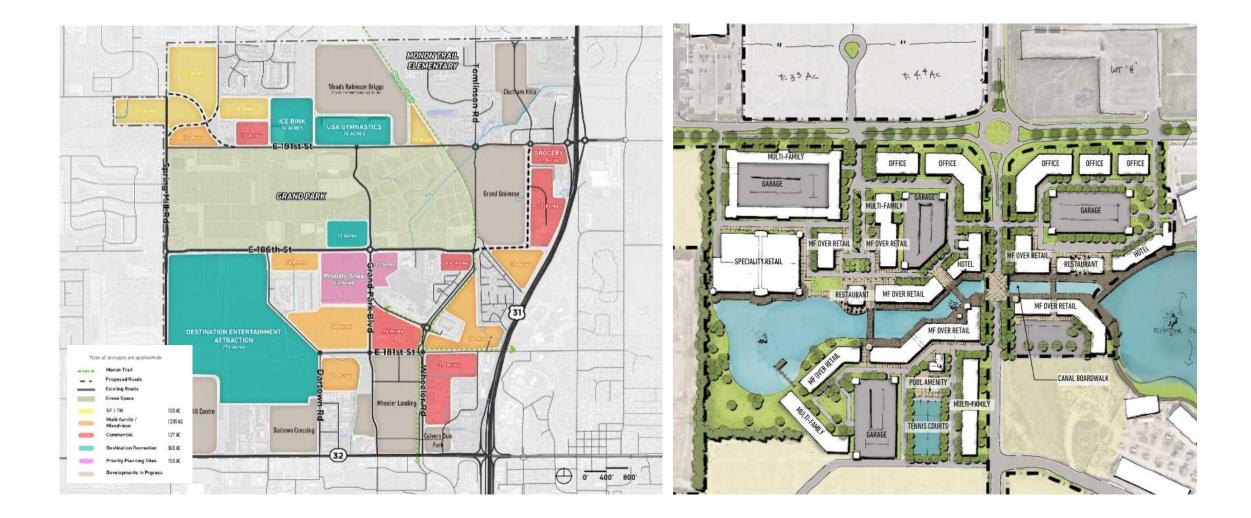
Select **Indoor Sports Facility** Market Demand, Financial Feasibility & Economic Impact Studies





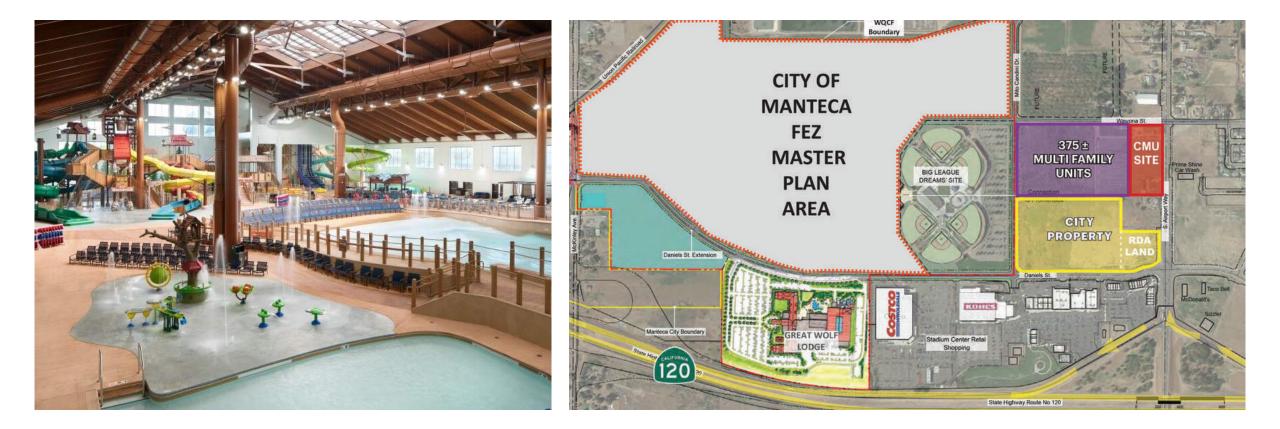
Overland Park, Kansas

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 Co, Missouri

Sports Complex Study

hunden partners

Total Build-

Out

2

6

8

6

6

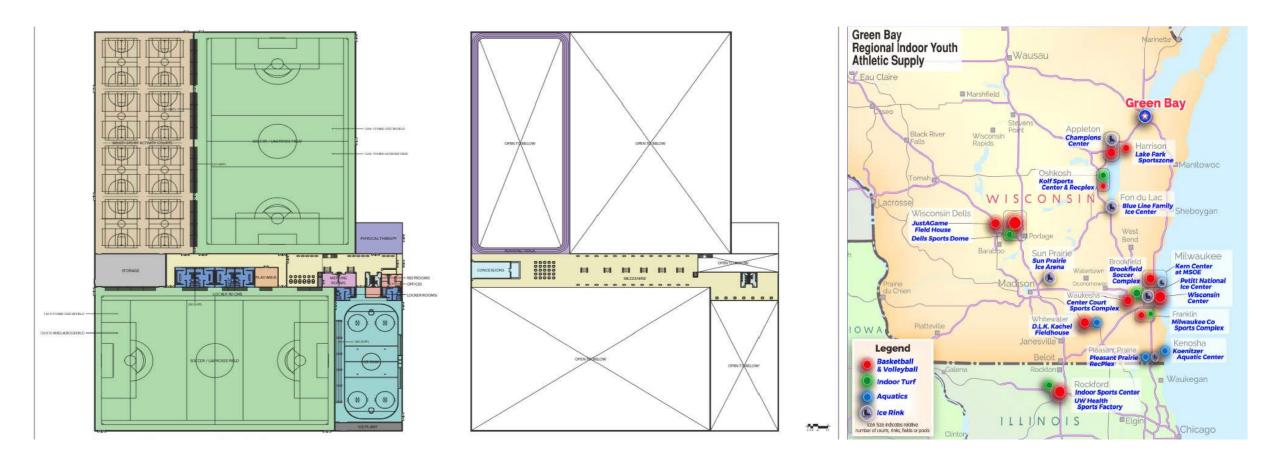
6 (12)

6 (12)



Richmond, Virginia

City Stadium Reuse Analysis; Youth Sports Complex



Green Bay, Wisconsin

Sports Market Demand & Financial Feasibility



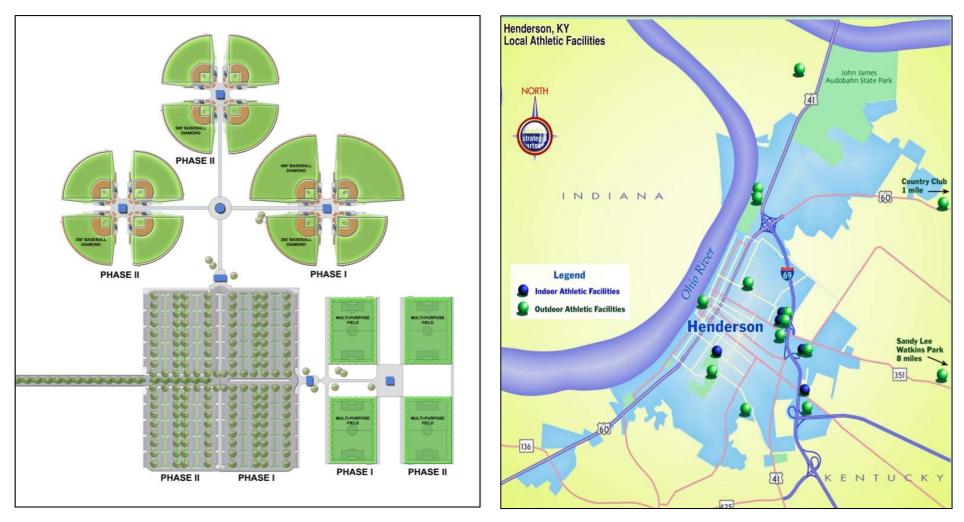
Joliet, Illinois

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

Research Tools & Analytics

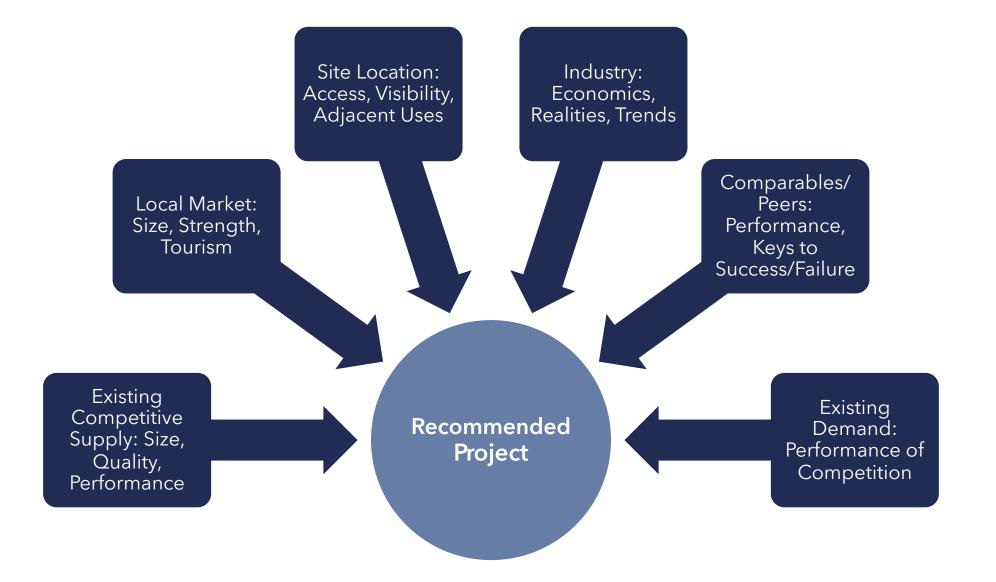
Research Tools



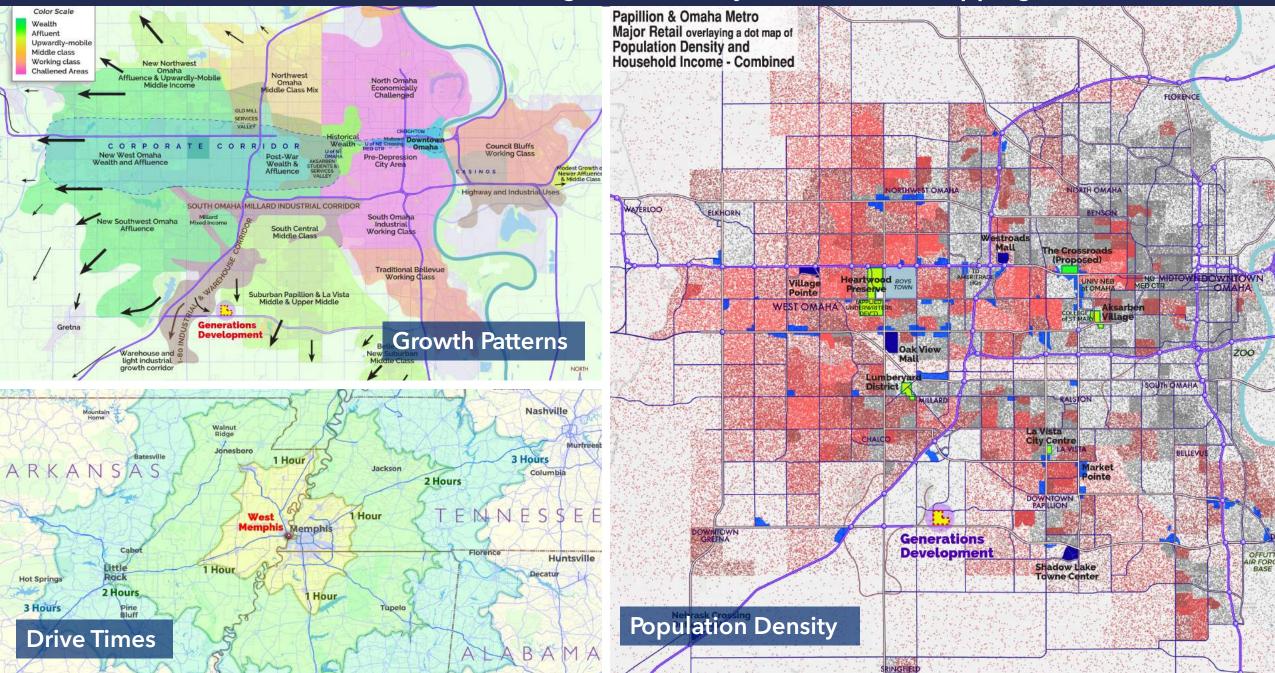




What Influences Viability and Recommendations?

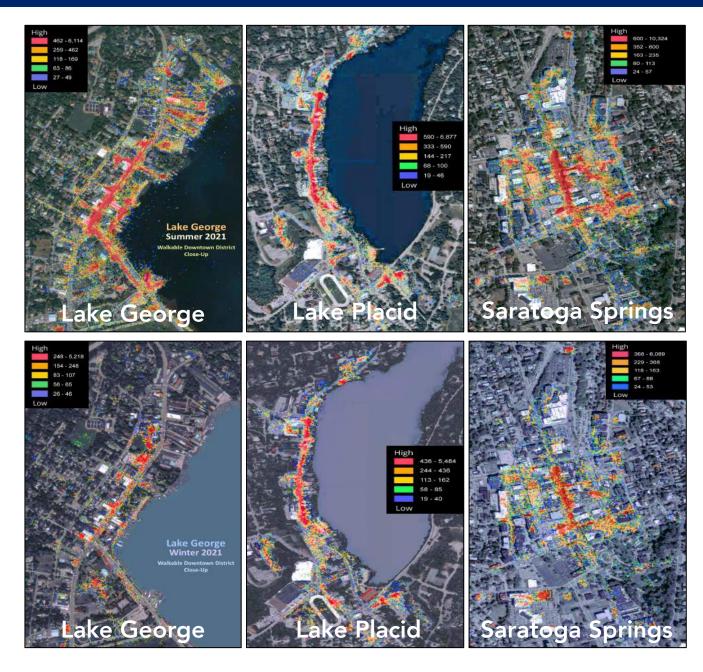


Research Tools Used During Market Analyses & Custom Mapping



Sample Output: Seasonal Tourism

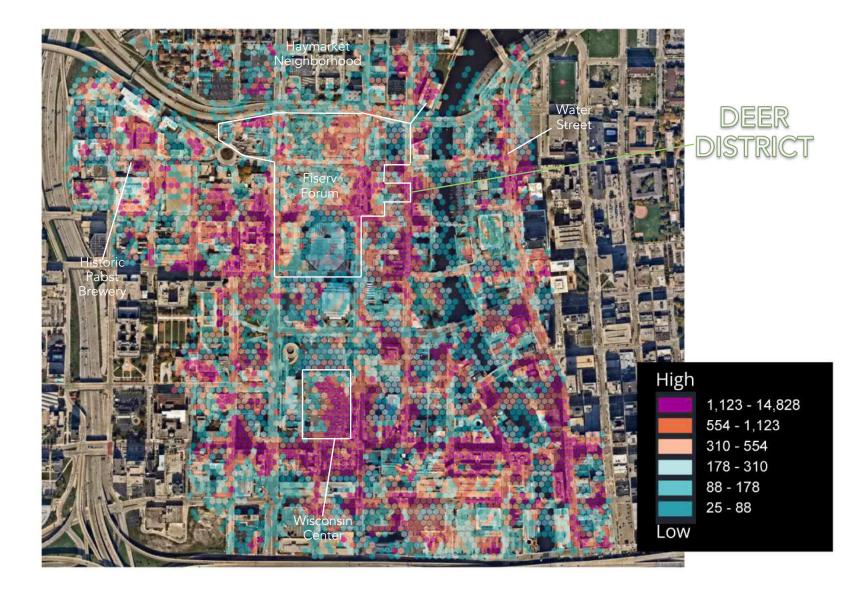
Summer Foot Traffic Heat Map



Winter Foot Traffic Heat Map

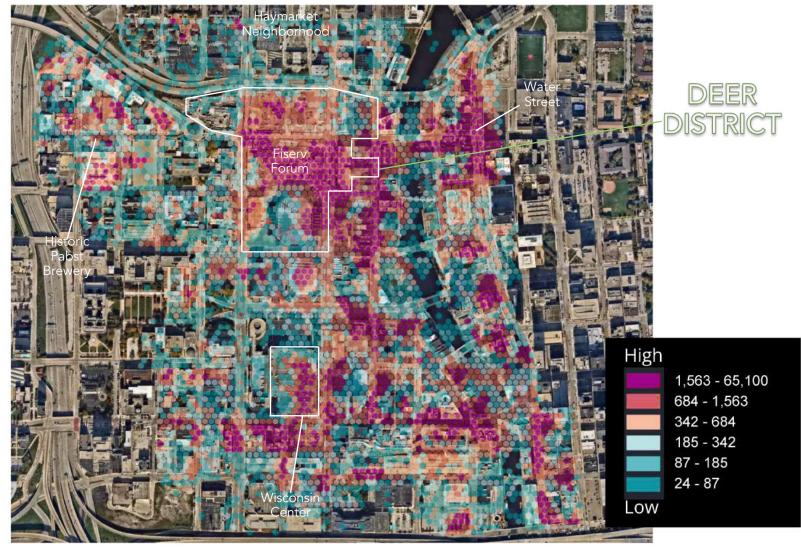
Milwaukee's West Side Daytime Weekday Heat Map

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



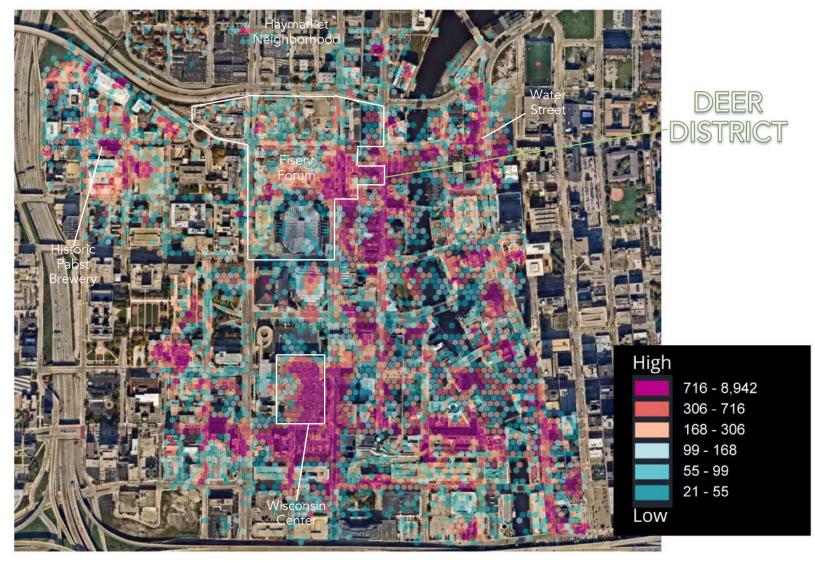
Milwaukee's West Side After 5pm Heat Map

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



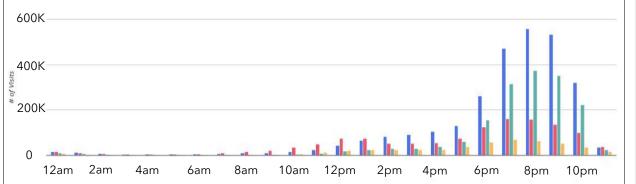
Milwaukee's West side Weekend Days Heat Map

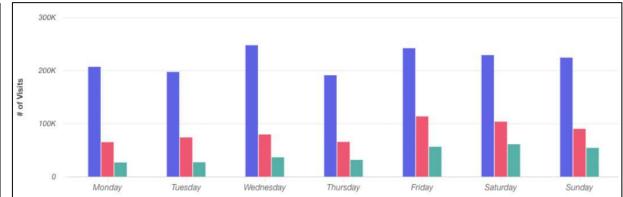
Weekend Daytimes, Saturday and Sunday, from 7 am until 5 pm



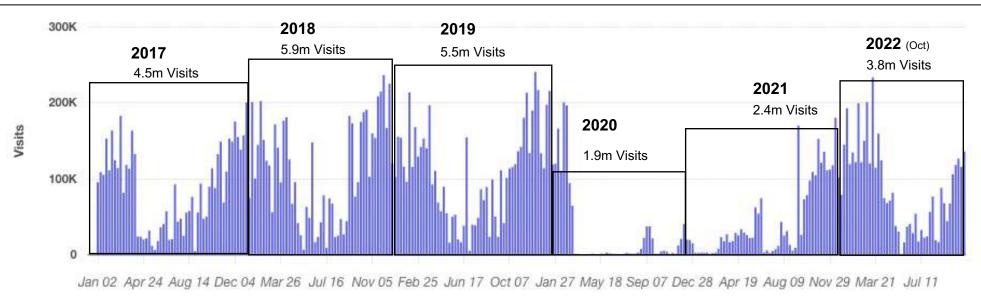
Time of Day



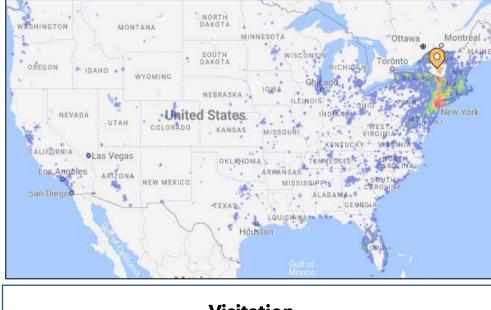




Month & Year

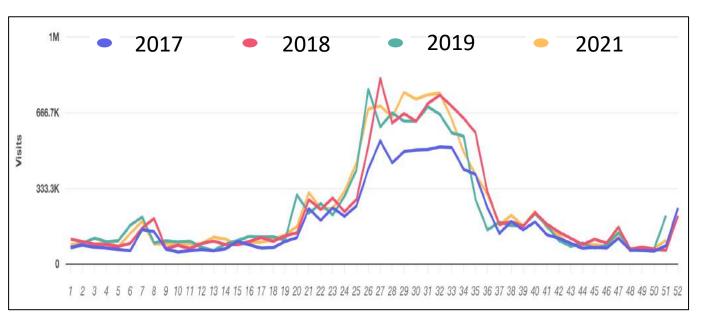


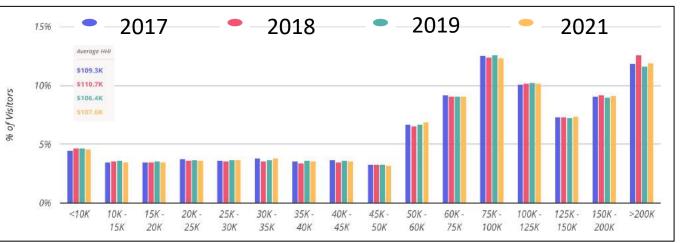
Asset Audit



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: Pl	acer.ai		

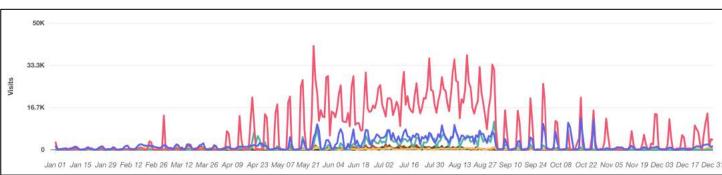


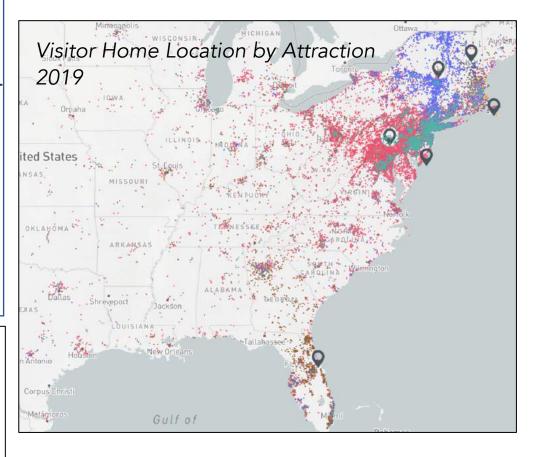


Competitive Attraction Performance

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				





Source: Knowland

Lightcast Employment Data

Industry Race/Eth	nnicity Breakdown	% of Jobs	Jobs
	• White	64.1%	8,839
	Hispanic or Latino	18.1%	2,500
	Black or African American	10.6%	1,464
	Asian	4.4%	603
	 Two or More Races 	2.4%	336
	American Indian or Alaska Native	0.3%	37
	Native Hawaiian or Other Pacific Islander	0.1%	12



L&D Job Growth	Occupation	% of Industry in Occupation (2022)
	• Food Preparation and Serving Related Occupations	69.3%
	Management Occupations	5.3%
	Personal Care and Service Occupations	4.4%
	Sales and Related Occupations	4.1%
	 Office and Administrative Support Occupations 	4.0%
	 Transportation and Material Moving Occupations 	3.3%
	• Other	9.6%

Knowland Convention & Conference Data

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
			•	•	etitive Meeting			,		
	The	DoubleTree Phoenix	DoubleTree Phoenix	DoubleTree Phoenix	Marriott Phoenix	Marriott Tempe	Sheraton Mesa @	The	Westin	
<u> </u>	Camby	DoubleTree Phoenix Gilbert	DoubleTree Phoenix Mesa	DoubleTree Phoenix Tempe	Marriott Phoenix Chandler	Marriott Tempe Buttes	Sheraton Mesa @ Wrigleyville	The Wigwam	Tempe	
Association	Camby 4,133	DoubleTree Phoenix Gilbert 790	DoubleTree Phoenix Mesa 5,371	DoubleTree Phoenix Tempe 5,671	Marriott Phoenix Chandler 1,437	Marriott Tempe Buttes 1,670	Sheraton Mesa @ Wrigleyville 520	The Wigwam 13,696	Tempe 455	33,74
Association Corporate	Camby 4,133 25,982	DoubleTree Phoenix Gilbert 790 4,424	DoubleTree Phoenix Mesa 5,371 11,672	DoubleTree Phoenix Tempe 5,671 17,600	Marriott Phoenix Chandler 1,437 14,992	Marriott Tempe Buttes 1,670 28,602	Sheraton Mesa @ Wrigleyville 520 2,886	The Wigwam 13,696 84,263	Tempe 455 3,851	33,74 194,27
Association Corporate Government	Camby 4,133 25,982 127	DoubleTree Phoenix Gilbert 790 4,424 494	DoubleTree Phoenix Mesa 5,371 11,672	DoubleTree Phoenix Tempe 5,671 17,600 1,097	Marriott Phoenix Chandler 1,437 14,992 39	Marriott Tempe Buttes 1,670 28,602 1,194	Sheraton Mesa @ Wrigleyville 520 2,886 60	The Wigwam 13,696 84,263 5,674	Tempe 455 3,851 -	33,74 194,27 8,685
Association Corporate Government SMERF	Camby 4,133 25,982 127 2,041	DoubleTree Phoenix Gilbert 790 4,424 494 2,864	DoubleTree Phoenix Mesa 5,371 11,672 - 5,577	DoubleTree Phoenix Tempe 5,671 17,600 1,097 5,217	Marriott Phoenix Chandler 1,437 14,992 39 1,243	Marriott Tempe Buttes 1,670 28,602 1,194 3,780	Sheraton Mesa @ Wrigleyville 520 2,886 60 1,707	The Wigwam 13,696 84,263 5,674 17,433	Tempe 455 3,851 - 1,856	33,74 194,27 8,685 41,71
Group Type Association Corporate Government SMERF Total Attendance Per Event	Camby 4,133 25,982 127	DoubleTree Phoenix Gilbert 790 4,424 494	DoubleTree Phoenix Mesa 5,371 11,672	DoubleTree Phoenix Tempe 5,671 17,600 1,097	Marriott Phoenix Chandler 1,437 14,992 39	Marriott Tempe Buttes 1,670 28,602 1,194	Sheraton Mesa @ Wrigleyville 520 2,886 60	The Wigwam 13,696 84,263 5,674	Tempe 455 3,851 -	33,74 194,27 8,685 41,71
Association Corporate Government SMERF Total	Camby 4,133 25,982 127 2,041 32,283 <i>137</i>	DoubleTree Phoenix Gilbert 790 4,424 494 2,864 8,572 <i>190</i> ata set available	DoubleTree Phoenix Mesa 5,371 11,672 - 5,577 22,620 187	DoubleTree Phoenix Tempe 5,671 17,600 1,097 5,217 29,585 124	Marriott Phoenix Chandler 1,437 14,992 39 1,243 17,711 <i>105</i>	Marriott Tempe Buttes 1,670 28,602 1,194 3,780 35,246 <i>168</i>	Sheraton Mesa @ Wrigleyville 520 2,886 60 1,707 5,173	The Wigwam 13,696 84,263 5,674 17,433 121,066 <i>231</i>	Tempe 455 3,851 - 1,856 6,162	33,74 194,27 8,685 41,71 278,41
Association Corporate Government SMERF Total <i>Attendance Per Event</i> *2019 or 2022, showing m	Camby 4,133 25,982 127 2,041 32,283 <i>137</i>	DoubleTree Phoenix Gilbert 790 4,424 494 2,864 8,572 <i>190</i> ata set available Average SF R	DoubleTree Phoenix Mesa 5,371 11,672 - 5,577 22,620 187	DoubleTree Phoenix Tempe 5,671 17,600 1,097 5,217 29,585 124	Marriott Phoenix Chandler 1,437 14,992 39 1,243 17,711 <i>105</i>	Marriott Tempe Buttes 1,670 28,602 1,194 3,780 35,246 <i>168</i>	Sheraton Mesa @ Wrigleyville 520 2,886 60 1,707 5,173 <i>178</i>	The Wigwam 13,696 84,263 5,674 17,433 121,066 <i>231</i>	Tempe 455 3,851 - 1,856 6,162	33,74 194,27 8,685 41,71 278,41
Association Corporate Government SMERF Total <i>Attendance Per Event</i> *2019 or 2022, showing m	Camby 4,133 25,982 127 2,041 32,283 <i>137</i>	DoubleTree Phoenix Gilbert 790 4,424 494 2,864 8,572 <i>190</i> ata set available Average SF R	DoubleTree Phoenix Mesa 5,371 11,672 - 5,577 22,620 187 equired by Gr	DoubleTree Phoenix Tempe 5,671 17,600 1,097 5,217 29,585 124	Marriott Phoenix Chandler 1,437 14,992 39 1,243 17,711 <i>105</i>	Marriott Tempe Buttes 1,670 28,602 1,194 3,780 35,246 <i>168</i> ettings Hotels	Sheraton Mesa @ Wrigleyville 520 2,886 60 1,707 5,173 <i>178</i> (Most Relevant)	The Wigwam 13,696 84,263 5,674 17,433 121,066 <i>231</i>	Tempe 455 3,851 - 1,856 6,162	Total 33,74: 194,27 8,685 41,711 278,41 <i>166</i>

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
Space Utilization	19%	37%	49%	26%	16%	21%	27%	31%	43%	28%

Sample Proformas

Conference Center Hotel

			Proje	ction of	Revenue	- Confe	renc	e Cente	er Hote	el l	Warsaw,	IN								
			2027			2028		2029	2030	1	20	31		2032	203	3	2034	2035	1	2036
			Year	1		Year 2		Year 3	Year	4	Yea	w 5		Year 6	Year	7	Year 8	Year 9	v	ear 10
Room Count		150	1.000				50	150	Description of	150	150	100	1	150	362220	150	15	10000000	1.200	150
						54.7	100	54,750		750	54,750			54,750		.750	1			54.750
Available Room Nights		54,750				1000		1000	1.00					1000			54,75			
Occupancy Rates		50%				54		58%	1942	0%	60%			60%		60%	60%	100000		60%
Occupied Room Nights		27,439				29,78	13	31,925	32,1	799	32,799			32,799	32	799	32,795	32,799		32,799
Average Daily Rate		\$141.50				\$148.4	7	\$152.80	\$157	.39	\$162.11		3	\$166.97	\$17	1.98	\$177.14	\$182.45	-	\$187.93
RevPAR	\$	70.92				\$ 80.1	6 \$	89.10	\$ 94	28	\$ 97.11		\$	100.03	\$ 10	3.03	\$ 106.12	\$ 109.30	\$	112.58
RevPAR % Ch. From Prior Year		-				13.9	%	10.3%	5	8%	3.0%			3.0%	:	3.0%	3.09	3.0%		3.0%
(in \$000s)		5	%	PAR	POR	l s		s	5		5	%	Ì.	5	5		5	5		5
REVENUE	_	_					_	-		-			-		-	_			_	
Booms	\$	3,883	66.0%	5 25.884	\$ 142	\$ 4.4	2 5	4.878	\$ 5	162	\$ 5,317	62.4%	s	5.476	\$ 5	641	\$ 5,810	\$ 5,984	\$	6,164
Food	ф \$	853		5 5.687	184 - 73343	100 C	2 \$	1.11.11.1	NO. 2015		\$ 1,375	16.1%	1 T 1	1.458			\$ 1.641	201 (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1997) (1		1,847
Beverage	Ф \$	394		\$ 2,628	27. 27.74		8 \$	3400775		332		8.1%	12.0	733	10 mil		\$ 825	1. C10.01		929
Other Food & Beverage	\$	365		\$ 2,020	10 C C C C		2 \$		100	547	21	6.9%	0.00	622			\$ 700	- CT - CC-S	10	788
Other Operated Departments	ŝ	253		S 1.686			2 5	0000000	120	351		4.3%	s	388	1.1	412	35 0.0020	1 C C C C C C C C C C C C C C C C C C C		492
Miscellaneous Income	\$	135		5 902		28 - C	4 5	103532		180		2.2%	S	196	1972 () () () () () () () () () (208	\$ 220			248
Total Revenue	\$	5,883	100.0%			· · · · ·	1 5	7.596		152		100.0%	5	8.874		245				10.468
		0,000	100.070	, 00,210	*	9 0,	- ×	1,000	۰, v		• 0,010	100.070	1		· ·		• 0,00		.*	
DEPARTMENTAL EXPENSES																				
Rooms	\$	936	1.0007225	6,238	NG 1974	\$ 1,02	200	1000 00	S		\$ 1,069	20.1%	\$	1,101	ST 11	1226	\$ 1,168	20.5 States	2	1,239
Food & Beverage	\$	1,098		5 7,318	05 019F		0 \$	100.00	1990 - 1990 - 1990 - 1990 - 1990 - 1990 - 1990 - 1990 - 1990 - 1990 - 1990 - 1990 - 1990 - 1990 - 1990 - 1990 -	502	201 - C.	64.1%	\$	1,803	07 10		\$ 2,030	11 C.	- 57	2,284
Other Operated Departments	\$	92		\$ 616			5 \$	Contraction and the local division of the lo		-	\$ 122	66.3%	\$	130		138	\$ 146		-	164
Total Dept. Expenses	\$	2,126	36.1%	\$ 14,172	\$ 77	\$ 2,4	6 \$	2,660	\$ 2,1	311	\$ 2,891	33.9%	\$	3,034	\$ 3,	185	\$ 3,344	\$ 3,511	\$	3,688
Gross Operating Income	\$	3,757	63.9%	\$ 25,047	\$ 137	\$ 4,3	5 \$	4,935	\$ 5,3	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	\$ 60	4 5	661	5 6	593	\$ 707	8.3%	s	737	s	767	\$ 800	\$ 833	\$	869
Information & Telecommunications	\$	215	3.7%	5 1,435	S 8	\$ 2	6 \$	249	\$ 3	252	\$ 247	2.9%	S	257	S	268	\$ 279	\$ 291	s	304
Utilities	\$	247	4.2%	5 1,647	S 9	\$ 23	2 5	289	\$ 3	293	\$ 290	3.4%	S	302	s	314	\$ 328	\$ 341	\$	356
Franchise Fees	\$	29	0.5%	5 196	\$ 1.1	S :	4 5	38	\$	41	\$ 43	0.5%	s	44	s	46	\$ 48	\$ 50	\$	52
Property Operations and Maint.	\$	253	4.3%	5 1,686	\$ 9	\$ 2	8 \$	296	5 3	302	\$ 298	3.5%	S	311	S	324	\$ 337	\$ 351	\$	366
Sales & Marketing (excl. Program Fee)	\$	494	8.4%	5 3,294	\$ 18	\$ 55	7 \$	608	\$ 6	636	\$ 647	7.6%	\$	674	\$	703	\$ 732	\$ 763	\$	796
Total Undistributed Expenses	\$	1,774	30.2%	\$ 11,828	\$ 65	\$ 1,9	1 \$	2,140	\$ 2,3	217	\$ 2,232	26.2%	\$	2,325	\$ 2,	422	\$ 2,524	\$ 2,631	\$	2,742
Gross Operating Profit	\$	1,983	33.7%	5 13,218	\$ 72	\$ 2,35	4 \$	2,795	\$ 3,1	125	\$ 3,396	39.9%	\$	3,515	\$ 3,	638	\$ 3,766	\$ 3,899	\$	4,037
FIXED EXPENSES																				
Property Taxes	\$	63	1.1%	5 417	\$ 2	S 12	5 \$	128	s .	130	\$ 133	1.6%	5	136	s	138	\$ 141	S 144	\$	147
Insurance	\$	93	1.6%	SA 2286	- A	SA 83	6 \$		20 0	124		1.5%	1070	80	20		\$ 87	27 223		94
Management Fee	\$	206	3.5%	0.			8 \$	266		285		3.5%	S	311		324				366
Reserve for Replacement	\$	59	1.0%	C			2 5	152	120	204		4.0%	S	355	2013	370	79	- X X.		419
Total Fixed Expenses	5	420	7.1%				1 5	662		743		10.6%	5	881		915				1,026
	_								1	-			Ľ							10.000
Net Operating Income	\$	1,562	26.6%	5 10,416	\$ 57	\$ 1,8	3 \$	2,132	\$ 2,3	382	\$ 2,497	29.3%	5	2,634	\$ 2	723	\$ 2,816	\$ 2,912	\$	3,011
Operating Margin		26.6%				26.8	%	28.1%	29	2%	29.3%	-		29.7%	25	.5%	29.29	29.0%		28.8%
Source: Hunden Partners																				

Sports Complex

	1	Yr 1	Ľ.	Yr 2		Yr 3	6	Yr 4	4	Yr 5	4	Yr 6	4	Yr 7	1	Yr 8	4	Yr 9	4	Yr 10		Yr 20		١
acility Rental							\square				C			,			C		\square					
Multipurpose Turf Hourly Rentals		120,000	\$	135,960	s	152,770	\$	157,353	s	162,073	\$	166,935	\$	171,944	\$	177,102	\$	182,415	S	187,887	\$	252,505	S	339
Soccer Field Hourly Rentals	S	172,800	\$	197,760	S	224,062	\$	230,784	15	237,707	\$	244,839	\$	252,184	\$	259,749	\$	267,542	S	275,568	\$	370,340	s	497
Softball/Baseball Hourly Rentals	s	700000000000	\$	C1000000000	S	12100001231	\$	10000000000000	S							2 22332000000	0.000			330,682		State 25 1000	S	597
Court Sport Hourly Rentals	\$		\$		S		\$	540,900	S	603,554		621,661	\$	640,311	\$	659,520	\$	679,305	S	699,685	\$	940,318	\$	1,263
Soccer Tournaments	\$	48,000	\$	61,800	S		\$		1000	108,049	1.000	and the second		1						125,258	1.335 1.6	PERSONAL ADDRESS	\$	226
Softball Tournaments	\$	15,840	\$	21,754	S	2.526.525	\$	34,618		41,599					S 1993 -	45,456	\$	46,820	s		\$	64,810	\$	87
Baseball Tournaments	S	1997 (1997)	\$	2222000000000	S	100000000000000000000000000000000000000	\$	62,941	1.11		10071	7.1 Start 1993		1000000000	S 1993 -	1 1 1 1 1 1 1 1 1 1 1 1 1		A	100	10000000	\$	100000000000000000000000000000000000000	1000	15
Basketball Tournaments	S	100000000000	\$		S		\$	1		100000000000000000000000000000000000000		(4) 350.00042.0000		1000 000 000		1.000000000000	CHEROLOGICA MIL	Au 200005000000		88,072		101000000	S	15
Volleyball Tournaments	S	128	\$		S	00000000	\$	40,977		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	12500	50 - 1938 BARA	9.52	 A statistical statistics 	1.12	 C. Statistics and S. 	5 25 1	1. VIGENESSES		78,286		10000000000	S	14
Wrestling Meets	s	148	\$		s	9,548	\$			100000000000000000000000000000000000000	0.000	(A) 15 (24) (34)	S 1 (1 (2 (2)	1 0.0533.023	- TO-	1000000	20.2	1 12 12 12 12 12 12	105	23,486	IS	100000000	100	4
Cheer/Dance	Is		\$		s	1000000	\$	1000000	S 1250	 E330/38.64 	42,000	5.0 an 858 as 0.1	2 858	0.0000000000000000000000000000000000000	S. 53	1. Second (200)	SI 325	0.0000000000000000000000000000000000000	403 -	23,486	IS	20231520030	1002	4
Pickle Ball	IS		\$		s	1000000	\$	000000000						1000000000		1 1.200 (1.000 (1.000 (1.000 (1.000 (1.000 (1.000 (1.000 (1.000 (1.000 (1.000 (1.000 (1.000 (1.000		1 320200233		23,486	15			4
Banquets/Special Events	Is	242	15		S	9,548	15	11,474	C 1000	13,506	100	15,650		17,911	1.00	18,448	0.000	19,002	Is	19,572	is	26,303	S	3
Total	\$	596,640	\$	696,115	\$		\$												\$	1,991,802	\$ 2		\$	
in all the second	ſ.	ļ	Ē	ļ	Ê	ļ	Ű.	1	Ē		ſ		Ĩ			1	Ē		Ē	ļ				
Concessions/Catering Gross	s	55,776	s	61,584	s	108,642	s	112,392	s	116,142	le.	116,142	s	116,142	\$	116,142	s	116,142	s	116,142		116,142	s	11
Daily Rentals	S	1000 Contractor (1000-00)	10.0	and the second se		Constraints of the	1.7	Contraction 1	1.1		1.1									Charles States	1212	10000000	1000	
Soccer Tournaments	1.2	10070000	\$	100 C 100	S		\$	1.	1.1	A 100 March 1	- A - A	2010-01-0			SI 10 -	1 250363340	1.00	S	1.2	112200000000000000000000000000000000000	\$	10000 0000	S	11
Softball Tournaments	S S		\$		S		\$	34,077								0.000.000				V088.080.0	\$ ¢		S	8
Baseball Tournaments	S		\$		S		100	34,077	a di Arra	40,949	And a Country									47,471	3	0.000000000	100	8
Basketball Tournaments			\$		1.7	100000000	\$	12,116	10430	1 0.5553454070	11200		1.125	 Statistical 	S		1000		1.2	28,935	5	1000000	S	5
Volleyball Tournaments	S		\$		S	10000	1.25	29,749		36,770				· · · · · · · · · · · · · · · · · · ·		1 100404000		00,101	S	56,836	\$	10000000000	1000	10
Wrestling Meets	S		\$		S		\$	10.707.0771	1.7		0.000	0.0000000000000000000000000000000000000		100000000						12,056	\$		S	2
Cheen/Dance	5		\$		S		1000	6,010			\$	2.51 2.2287.2531		1				C		11,000	\$	100000		2
Pickle Ball	5	100	\$		S	ACA3253152/2	\$	100000	0.0255						1000			C 10.000 (0.000)			\$	0.000	S	
Banquets/Special Events	S		\$		S	50,923	\$	61,193		72,033				95,524		98,390		101,342	-	104,382		140,280	S	18
Total	\$	111,601	\$	136,135	s	296,238	\$	342,764	s	403,078	\$	431,557	\$	461,487	\$	471,847	\$	482,519	s	493,510	\$	623,293	s	79
Revenue (000s)	1	J	1		1	, j	Ĺ		ĺ.,		Ĺ	/	1.	· · · · · · · · · · · · · · · · · · ·	1	,	Ĺ		Ĺ.					
Rental Revenue	S		\$	696	S	1,367	\$	1,508	s	1,676	1\$	1,748	\$	1,823	\$	1,877	\$	1,934	S	1,992	\$	2,677	\$	
Net Concessions/Catering	S		\$		S		\$													177	\$		s	
Advertising & Sponsorship (net)	S		\$		S		\$										\$				\$		S	
Other	s	21	\$	24	S	46	\$	50	S	56	\$	58	\$	61	\$	63	\$	65	S	67	\$	89	5	
Total	\$				\$		\$		\$	1,921			_		-				-	and the second se	\$		\$	
Expenses (000s)	1	ļ	Ĺ		1)	1	1	1	, ,	1	/	1	,		,	1	ļ	1	Ţ				
Salaries, Wages & Benefits	s	587	\$	605	s	939	\$	967	s	996	15	1,026	s	1,056	\$	1,088	\$	1,121	s	1,154	IS	1,552	s	
General & Admin	s	1000	s		s	0.8253	s	0.233	1.5	199865	5	m maga	1.2	1000			100	S 0.002	1.2	132	is	10000	s	
Utilities	Is			200222	s	1.		2002	1.11				1.7		1.00	2 (262-67)	1.1	S 5353	100	20705	ŝ	0.000		
Sales, Advertising & Marketing	s		s	201	s	220000	ŝ	1000	1.00	0.0000000		0.000		100 million (100 m	1.00	2		S 20431		26.02	ŝ	24233	s	
Supplies, Repairs & Maintenance	s		s		S		ŝ		s		ŝ									274	is i		s	
Insurance	ŝ	2000	1.1		s	1.10	ŝ	1001232	0.000	100 million (100 m	1.1	20 00.6		10010	1.11	S 19820 -		S /0.6351	102	1993	ŝ	0.016	s	
NR (0.97) CONTRACT VIE	ŝ	2022	\$		s	2005	ŝ		s	100000	s	24 2624		0102.2	1.11	3 (0.5552)				2000	ŝ	1621G	s	
Reserves	s	1000	1.	22.2	s	21222	- C	60	1.1		1.	22		73		S		S (1983)		80	ie l	107	is	
Total	S				S															2,515	ie i		S	
	÷				Ľ.				1								1		Ľ				Ľ.	
Net Operating Income	\$	(351)	. C	(291)	1.0	(485)	1.0	(398)	18	(287)		(263)	18	(237)	15	(234)	4.5	(232)	48	(229)	15	(207)	S	

Sample Financials: Supportable Financing

				Suppo	ortable Fina	ancing (00	0s) - Hotel							
		Constr. Yr1 Co	bnstr. Yr2	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Tota
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 \$	•	\$-\$	- \$	- \$	- \$	- \$	- \$	- \$	- \$		0040 - 5255544
	\$	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							Refi							
Loan Amount	\$	55,000				\$	52,200							
Amortization Period (Years)	\$	25				S	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 p	ber Key									
Gap	\$	33,500	32% \$	121,818 p										
Project Amount	\$	104,500	100% \$	390,000	ber 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% Source: Hunden Strategic Partners	% average du	ring Construction	n Year 2											

	[Direct Ne	et N	lew Spe	nd	ing to th	e S	state of N	lai	ine (000s	5) -	Conferen	ice	e/Event (Cei	nter + Am	phithea	iter	+ HQ	Hote	el				
		Year 1		Year 2		Year 3		Year 4		Year 5		Year 6		Year 7		Year 8	Yea	r 9	Ye	ar 10		Year 20	Year 30		Total
Food & Beverage	\$	10,442	\$	12,137	\$	13,416	\$	14,959	\$	16,244	\$	16,569	\$	16,900	\$	17,238 \$	\$ 17,5	83	\$ 1	7,935	\$	21,862	\$ 26,650	\$	597,905
Lodging	\$	11,280	\$	13,137	\$	14,554	\$	16,267	\$	17,646	\$	17,999	\$	18,359	\$	18,726 \$	§ 19,1	00	\$ 19	9,482	\$	23,749	\$ 28,950	\$	649,386
Retail	\$	3,744	\$	4,311	\$	4,711	\$	5,264	\$	5,727	\$	5,841	\$	5,958	\$	6,077 \$	6,1	99	\$ (5,323	\$	7,707	\$ 9,395	\$	210,855
Transportation	\$	6,537	\$	7,578	\$	8,341	\$	9,338	\$	10,164	\$	10,362	\$	10,564	\$	10,769 \$	\$ 10,9	79	\$ 1 [·]	,193	\$	13,571	\$ 16,454	\$	371,565
Other	\$	2,151	\$	2,520	\$	2,799	\$	3,161	\$	3,451	\$	3,520	\$	3,591	\$	3,662 \$	\$ 3,7	36	\$	8,810	\$	4,645	\$ 5,662	\$	126,832
Total	\$	34,155	\$	39,683	\$	43,821	\$	48,989	\$	53,232	\$	54,291	\$	55,371	\$	56,473	57,5	97	\$ 5	8,743	\$	71,534	\$ 87,111	\$1,	956,543
Source: Hunden Strategic Partners	•		•									•		•		·					•				

D	irect	, Indirec	t&	Induced	d Sp	pending	to	the State	e of	f Maine (0)00s	s) - Con	fer	ence/Ev	ent	t Center +	Amphit	hea	ater + HQ I	lotel			
		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 \$	§ 5	54,291 \$	5	55,371 \$	\$	56,473 \$	57,597	\$	58,743	5 71,534	\$	87,111	\$1,956,543
Indirect	\$	13,370	\$	15,529	\$	17,142	\$	19,161	\$	20,820 \$	52	21,233 \$	5	21,656 \$	\$	22,086 \$	22,525	\$	22,973	5 27,972	\$	34,058	\$ 765,115
Induced	\$	6,418	\$	7,457	\$	8,233	\$	9,210	\$	10,012 \$	\$1	10,211 \$	5	10,414 \$	\$	10,620 \$	10,831	\$	11,046	5 13,447	\$	16,368	\$ 367,789
Total	\$	53,943	\$	62,668	\$	69,195	\$	77,359	\$	84,064 \$	6	85,736 \$	5	87,441 \$	\$	89,180 \$	90,953	\$	92,762	5 112,953	\$	137,538	\$3,089,447
Source: Hunden Strategic Partners	-		_	-		-						•						-	•		-		

Sample Impact Projections

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 20	Year 30	Tota
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

	1	Year 1	Year 2	v	ar 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 20	,	Year 30	Tota
		i edi i	Teal Z	10	ars	rear 4	rear J	rear o	rear r	rear o	Teal 9				rear 50	IUla
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	\$ 58,44
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

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 + Am	p + 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 Imp	acts - 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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- Public Incentive Analysis
- Economic and Tourism Policy/Legislation Consulting
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