

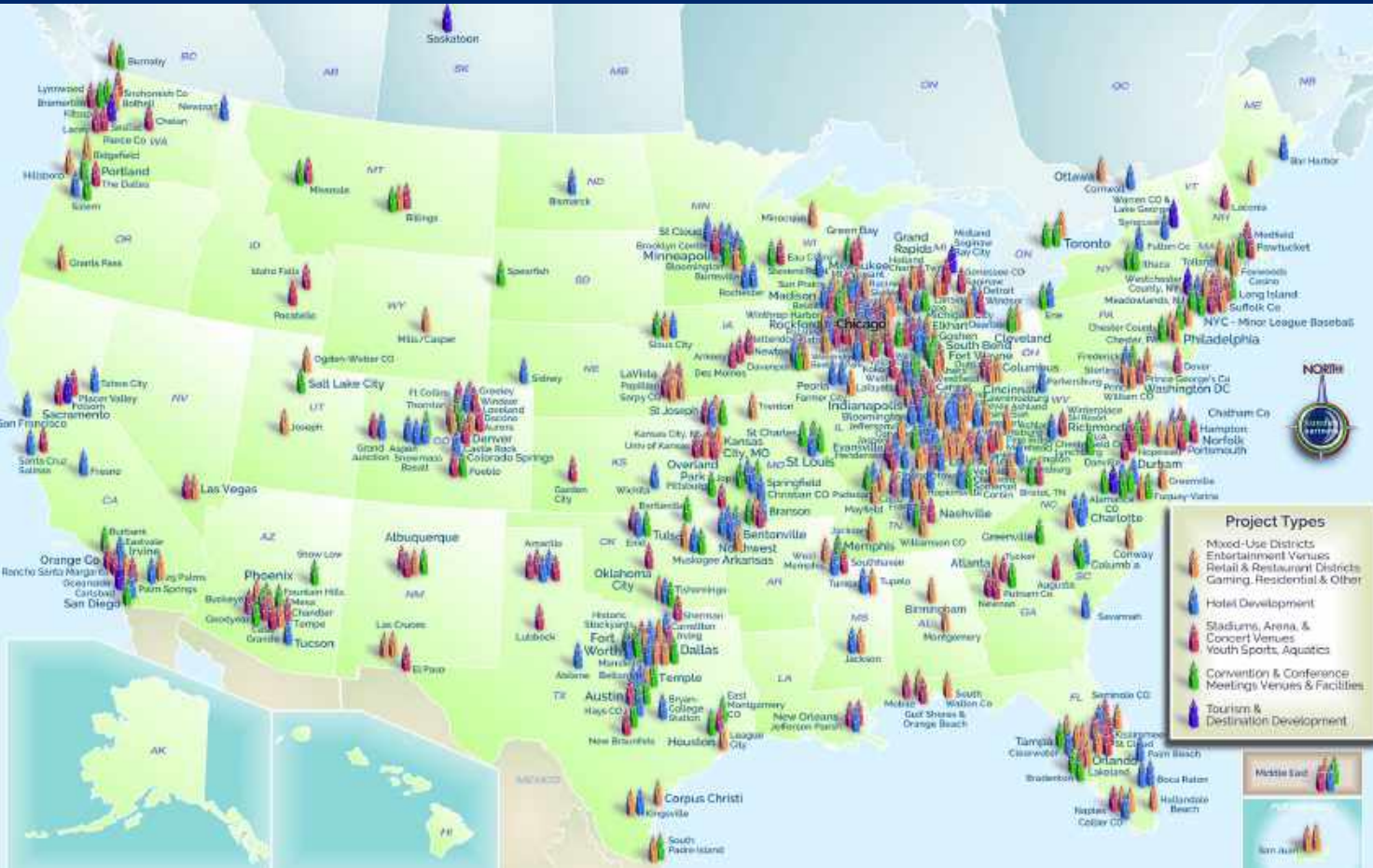
Hunden Partners

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

Hunden's Lifespan of a Project

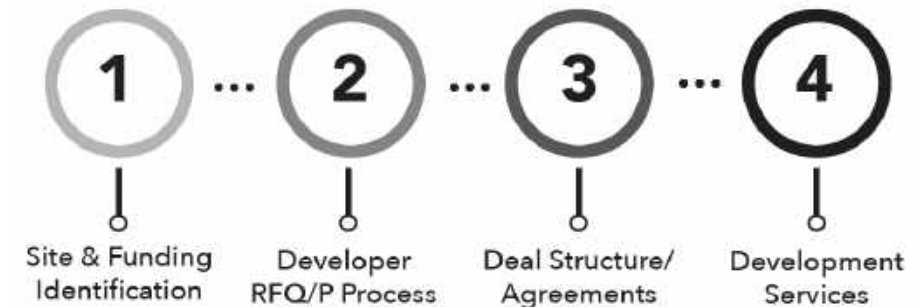
Placemaking Action Plan



Feasibility & Impact Study



Project Advisory & Execution



Rob Hunden

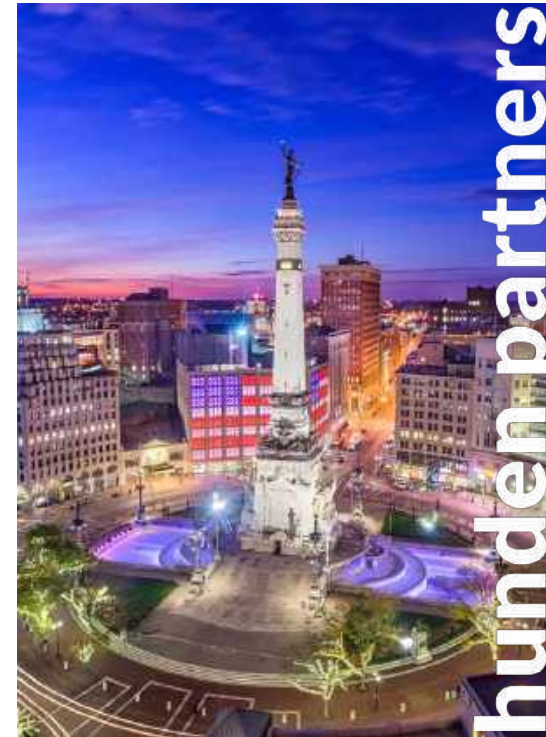
President & CEO

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



President & CEO



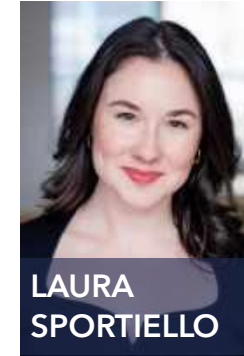
EVP, Advisory Services



EVP, Tourism



EVP, Strategic Consulting



VP, Business Development



Project Executive



Research Director



Project Manager



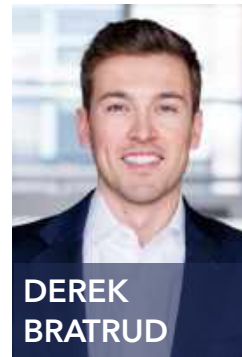
Project Manager



Project Manager



Project Manager



Project Manager



Analytics Manager



Client Solutions Manager



Operations Manager



Analyst



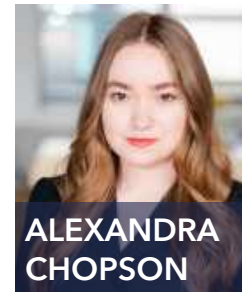
Analyst



Analyst



Analyst



BD Specialist



BD Coordinator



BD Coordinator

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 skyscrapers, some with unique, curved or tiered designs. A complex network of roads and highways is visible, including a prominent interchange in the upper left. The overall scene is dense and futuristic.

Various Experience

Select Placemaking Action Plans



**Dallas,
Texas**



**Westchester
Co, New York**



**Jackson,
Mississippi**



**Durham,
North Carolina**



**Rockford,
Illinois**



**Hamilton
Co, Indiana**

Select Placemaking Action Plans



**Folsom,
California**



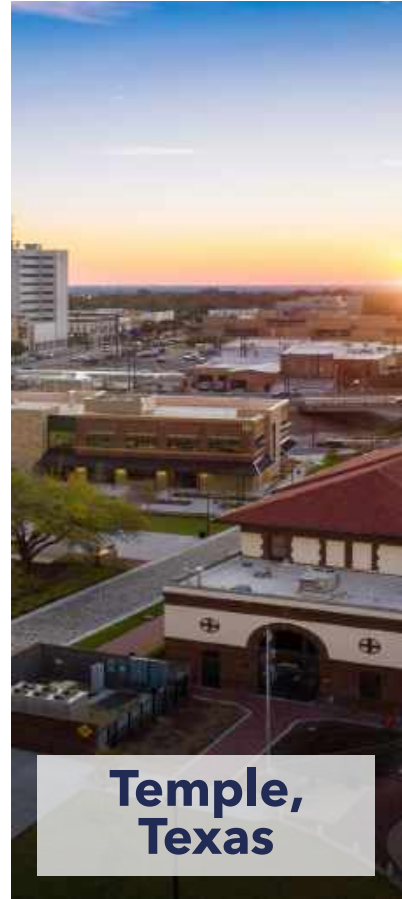
**Finney Co,
Kansas**



**Marion Co,
Florida**



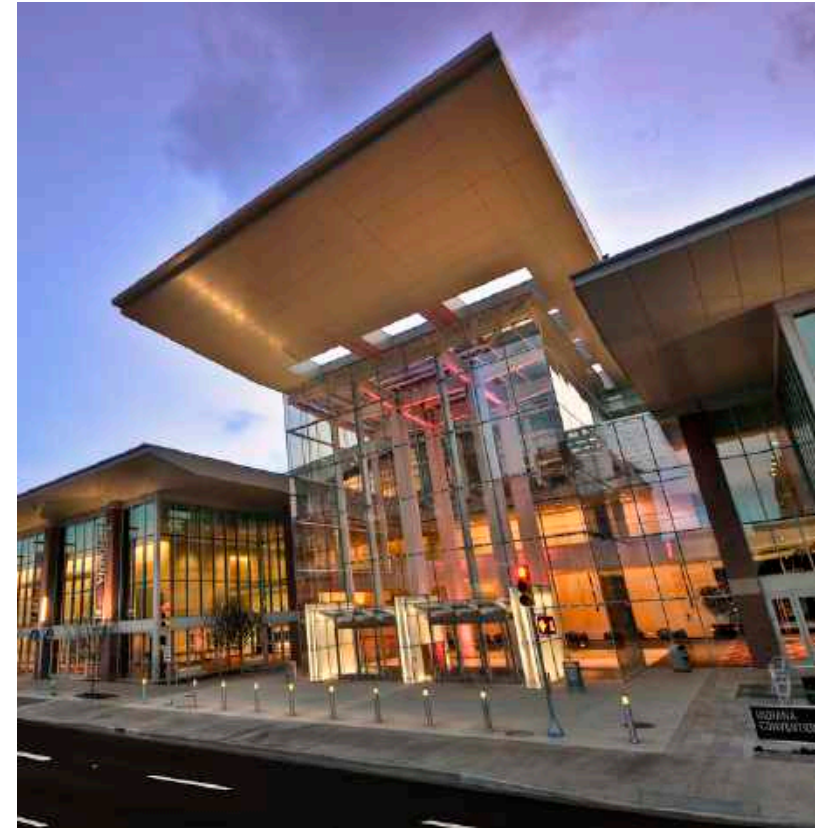
**Oceanside,
California**



**Temple,
Texas**

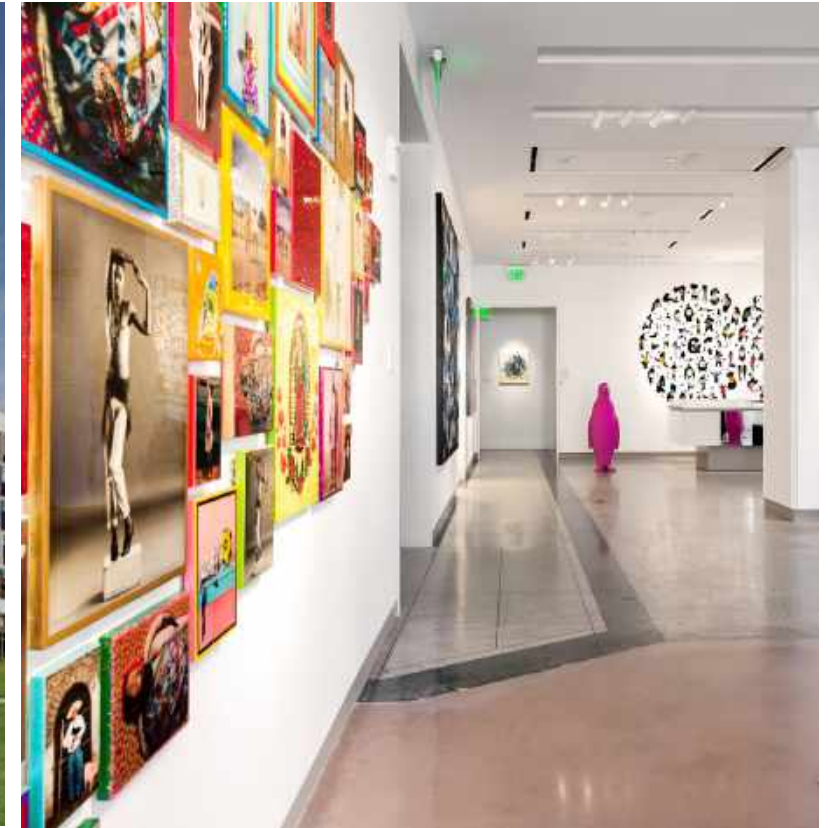


**SeaTac,
Washington**



Indianapolis, Indiana

Gainbridge Fieldhouse, Signia & Marriott HQ Hotels, Indiana Convention Center, USL Mixed-Use District, downtown entertainment venues



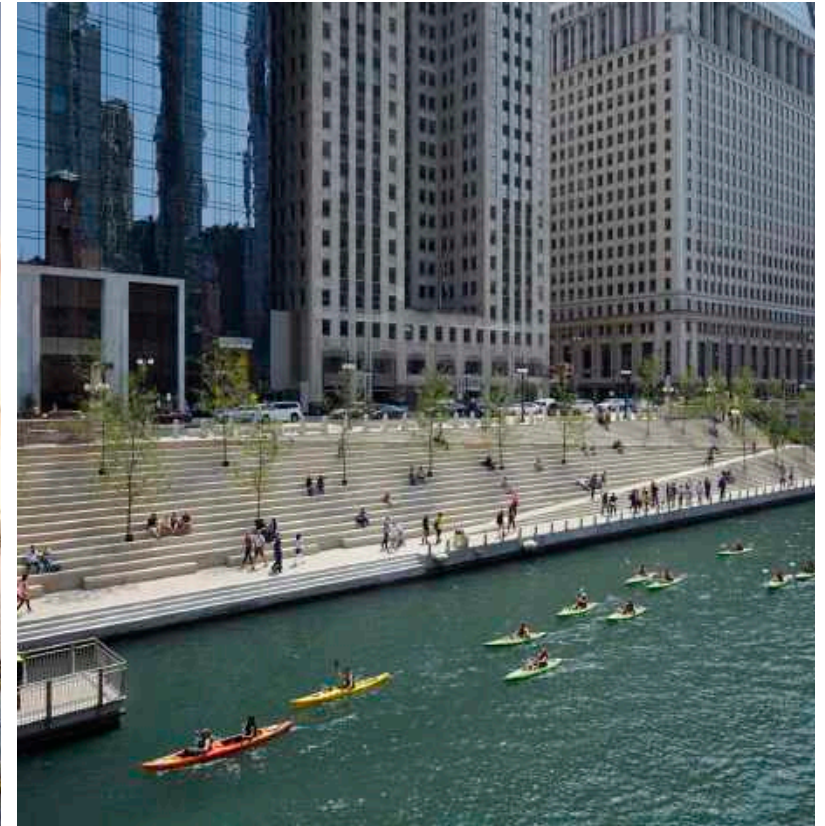
Durham, North Carolina

Placemaking Action Plan; Carolina Theatre expansion; Durham Convention Center & Hotel; American Tobacco Campus; 21c Museum Hotel



Fort Worth, Texas

Convention Center Expansion; Headquarter Omni Hotel; Dickies Arena; Hotel Drover & Historic Stockyards



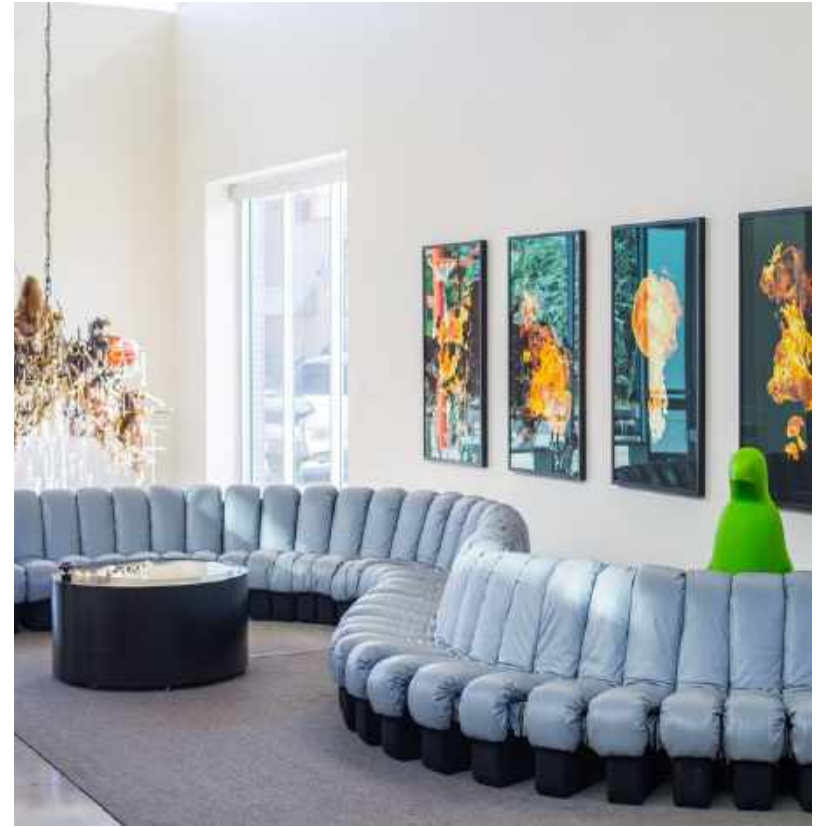
Chicago, Illinois

Sable HQ Hotel on Navy Pier; Navy Pier Centennial Vision Redevelopment;
Chicago Riverwalk; Food Hall; The 78 District



Dallas, Texas

Placemaking Action Plan; Kay Bailey Hutchison Convention Center
Area-Wide Master Plan; Confidential Arena Study



Bentonville, Arkansas

Downtown Retail Study; Agri-Hood Development; 21c Hotel; Velodrome;
Boutique Motel; Convention Center



Kentucky Tourism Impact Studies

Over 70 studies as the on-call consultant for the Kentucky Tourism Development Act (KTDA) Incentive Studies

Select Convention Centers & HQ Hotels



Fort Worth, TX
Omni HQ Hotel



Dallas, TX
KBHCCD



Corpus Christi, TX
American Bank Center



Chicago, IL
Navy Pier - Sable Hotel



Lyndhurst, NJ
Meadowlands Conv. Center
& Hotel



Indianapolis, IN
Indiana Conv. Center



Mesa, AZ
Convention Center



San Diego, CA
Stadium & Conv. Center



Portland, OR
Expo Impact; Future Use



Durham, NC
Civic Center

Select Mixed-Use Developments & Districts



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



Suffolk Co, NY
Ronkonkoma Station



Richmond, VA
Downtown Arena Mix



Chicago, IL
The 78 Neighborhood

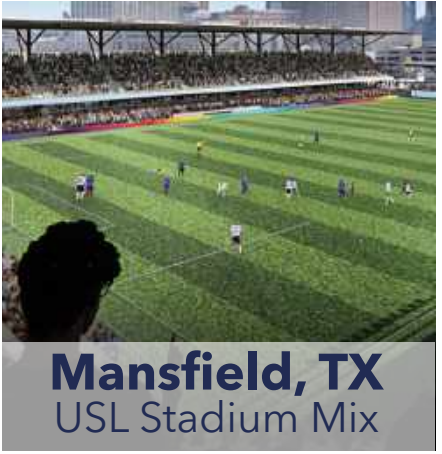
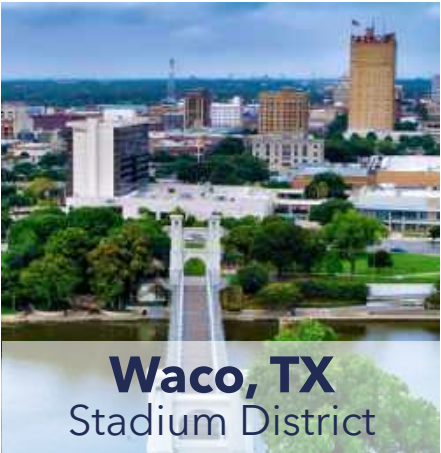


Prince William Co, VA
University Town Center

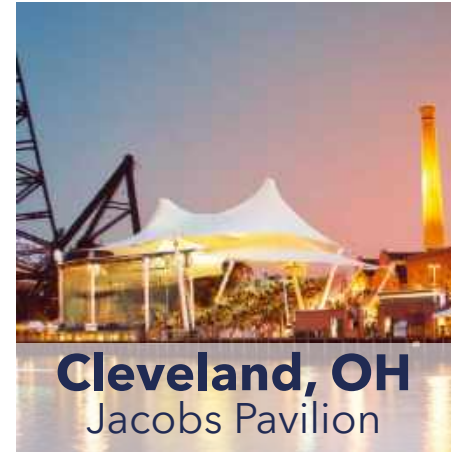
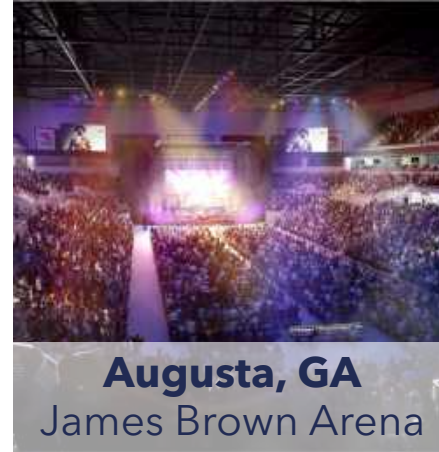


Billings, MT
One Big Sky Mix

Select Stadiums, Arenas & Districts



Select Entertainment Venues & Districts



An aerial, top-down view of a city at night, rendered in a monochromatic blue color scheme. The image shows a dense urban landscape with various building shapes, streets, and a complex highway interchange in the upper left. The lighting is soft, suggesting city lights at dusk or dawn. The overall aesthetic is clean and modern, typical of a corporate or academic presentation.

Research Tools & Analytics



Placer.ai



esri®

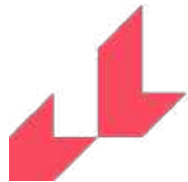
KNOWLND



CoStar Group™

STRAVA

AIRDNA



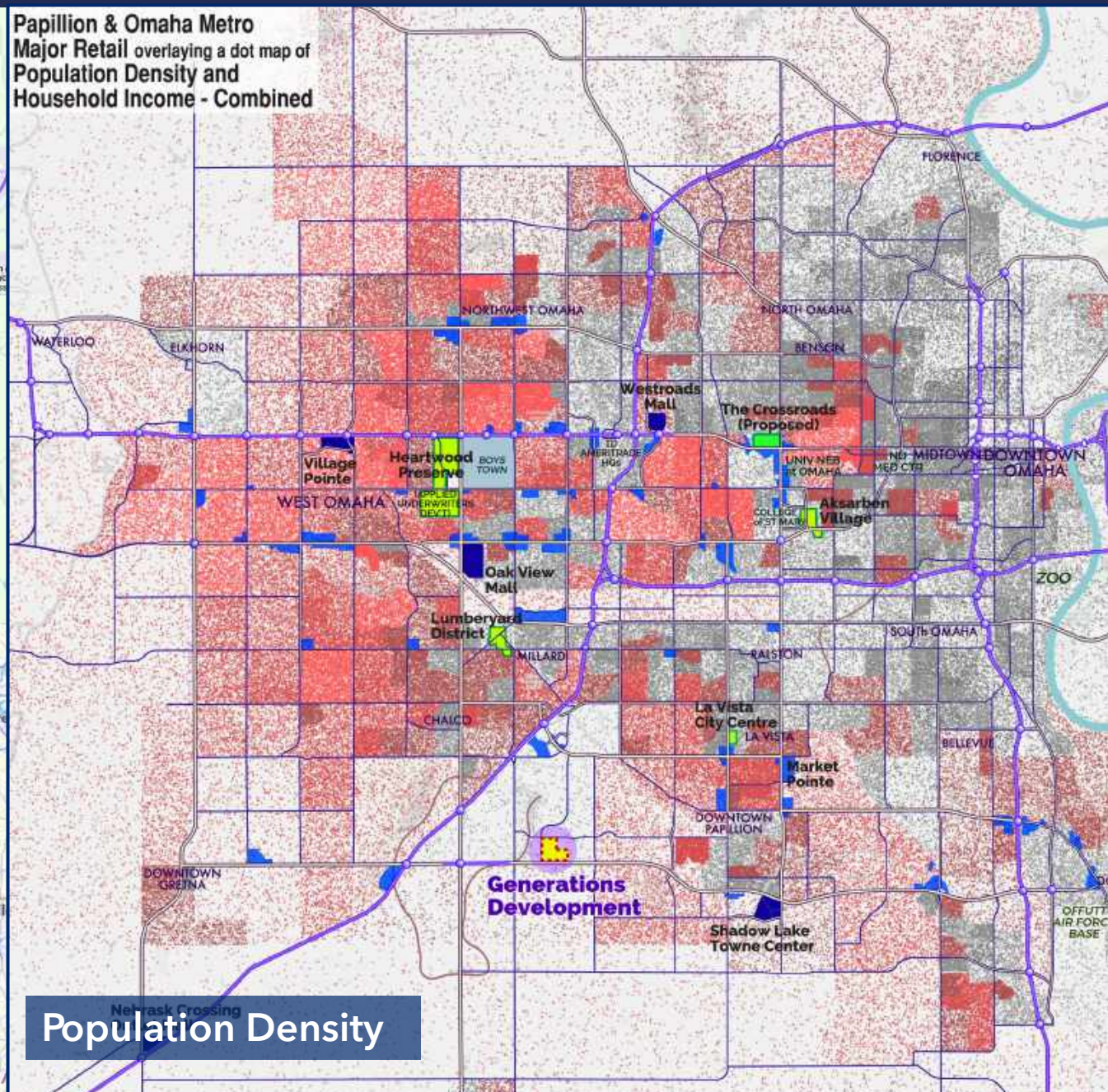
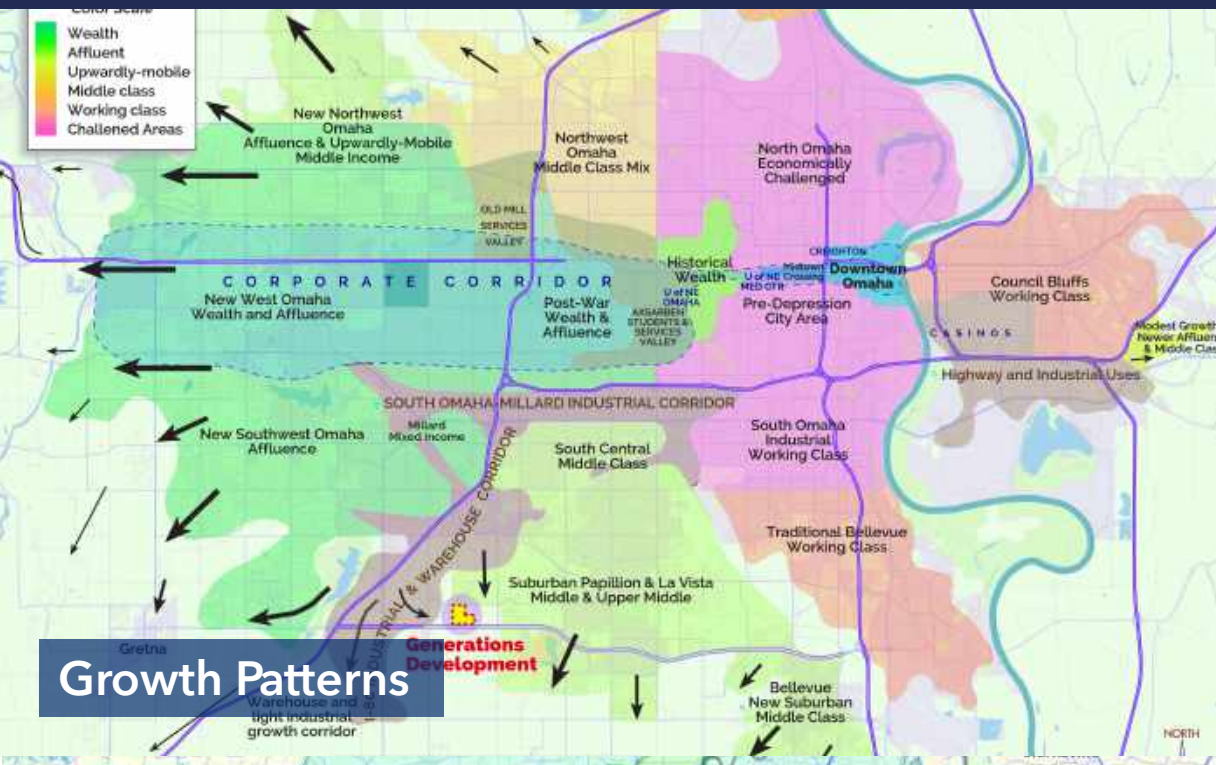
Lightcast



IMPLAN

POLLSTAR

Research Tools Used During Market Analyses & Custom Mapping

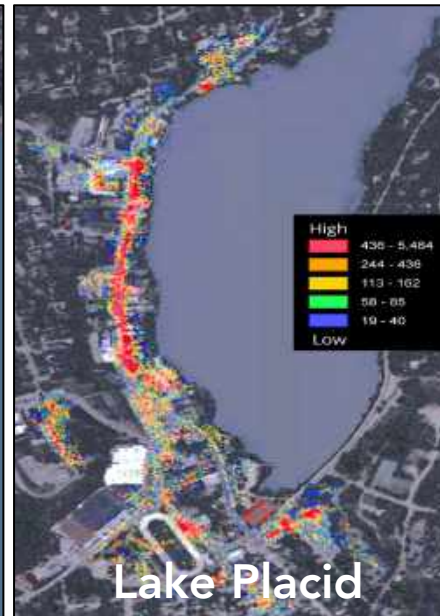


Sample Output: Seasonal Tourism

Summer Foot Traffic Heat Map

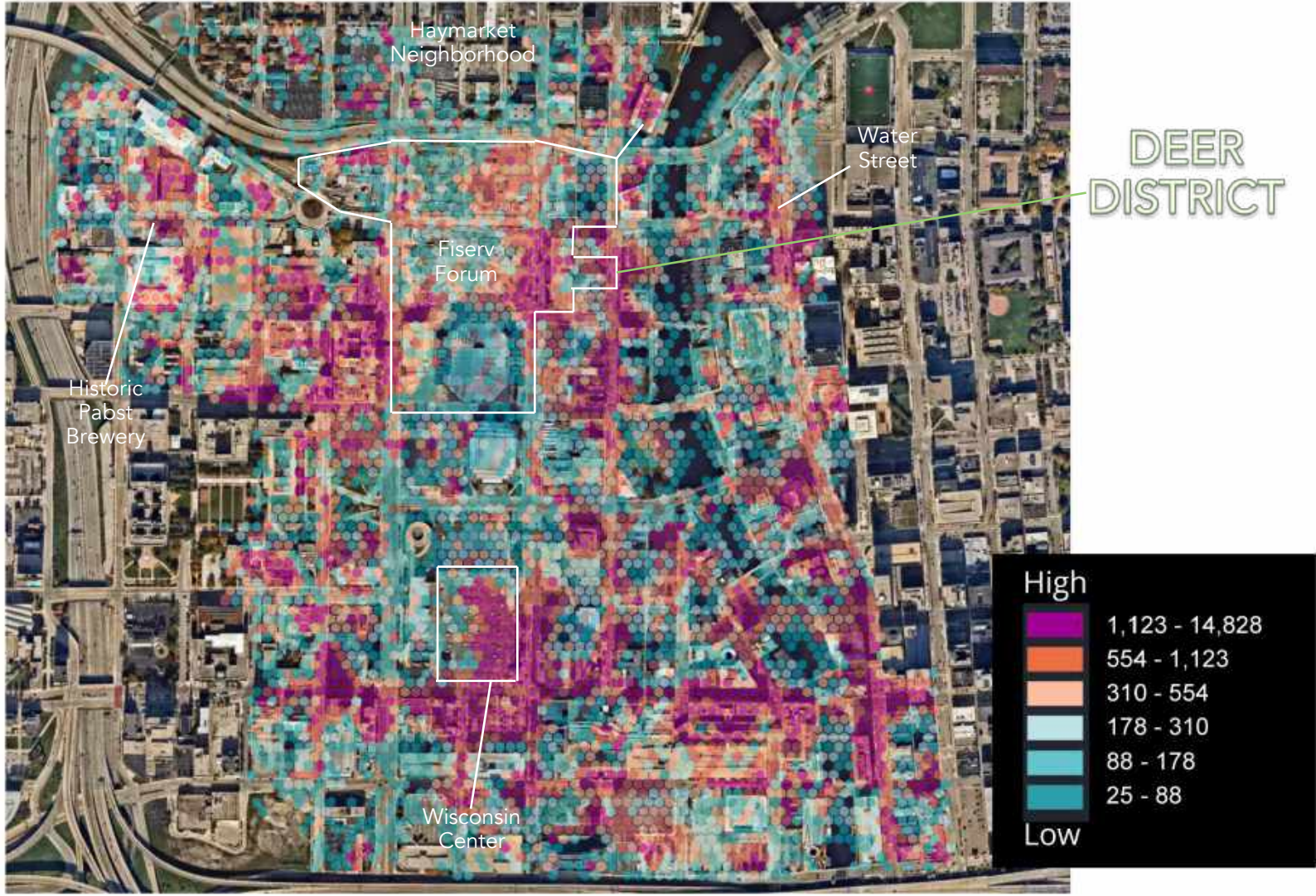


Winter Foot Traffic Heat Map



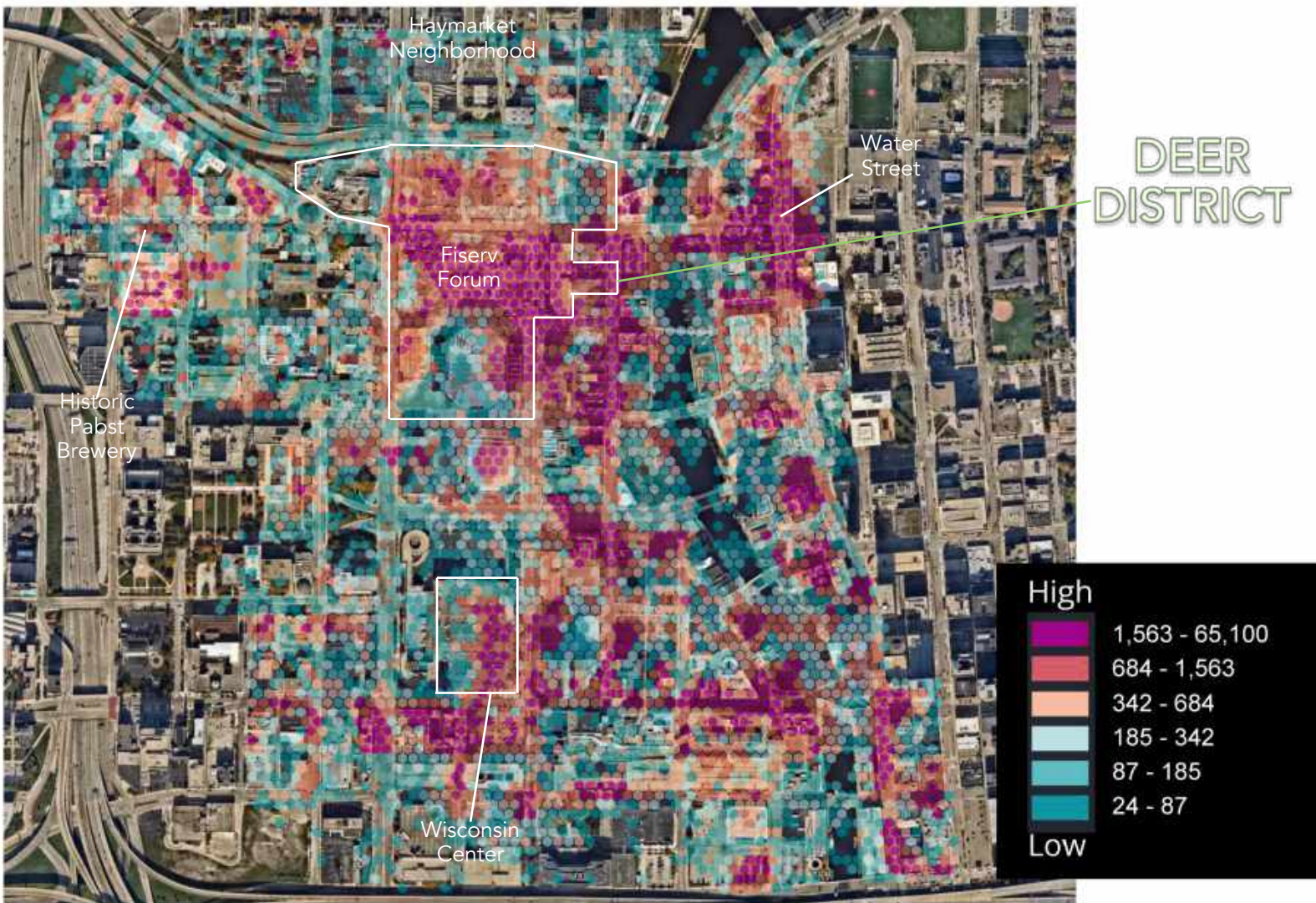
Milwaukee's West Side Daytime Weekday Heat Map

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



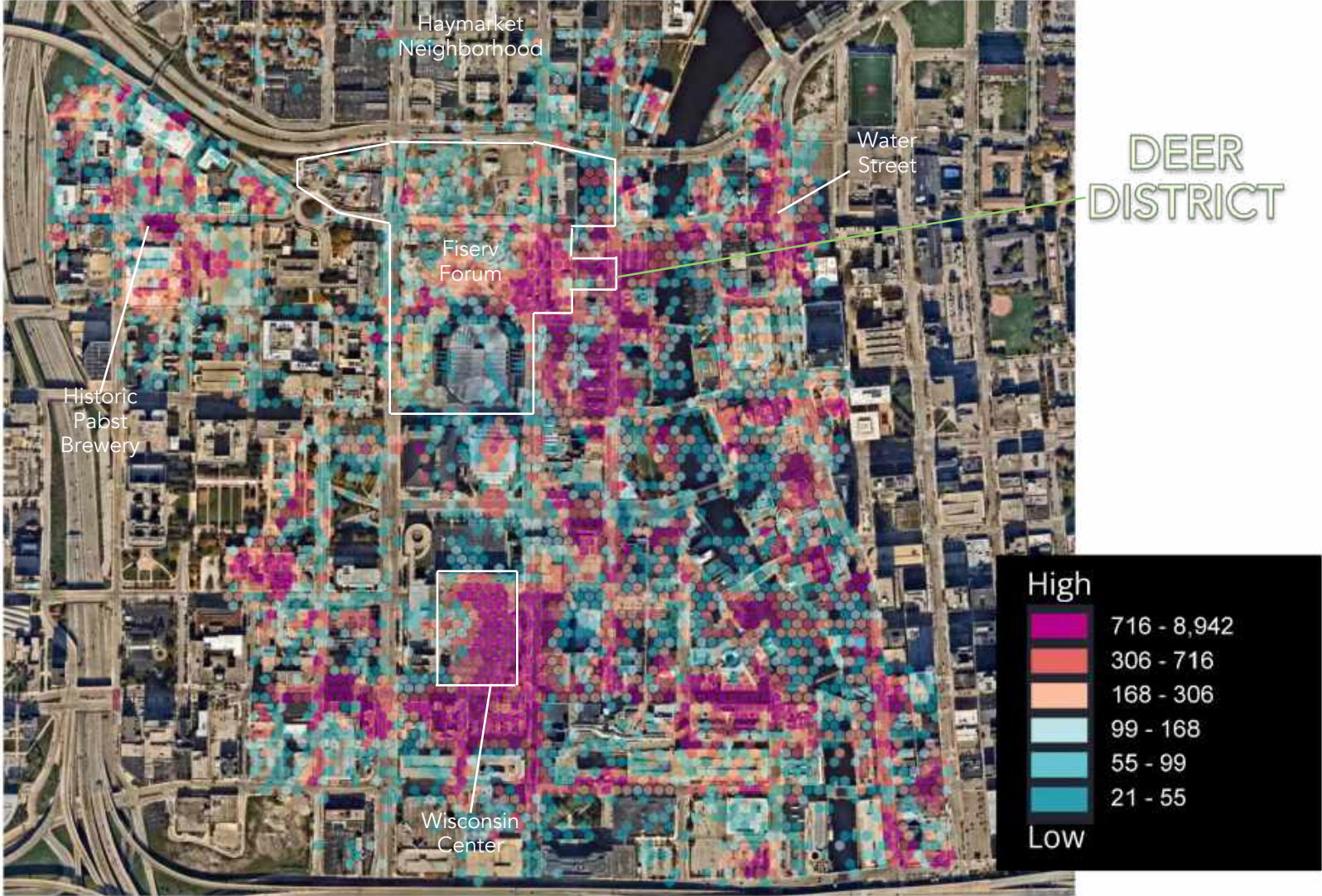
Milwaukee's West Side After 5pm Heat Map

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



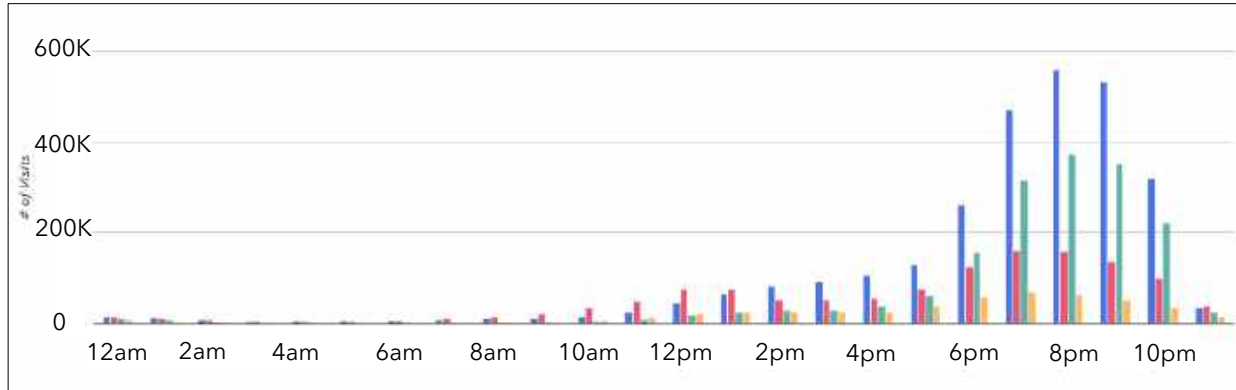
Milwaukee's West side Weekend Days Heat Map

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



Sample Output

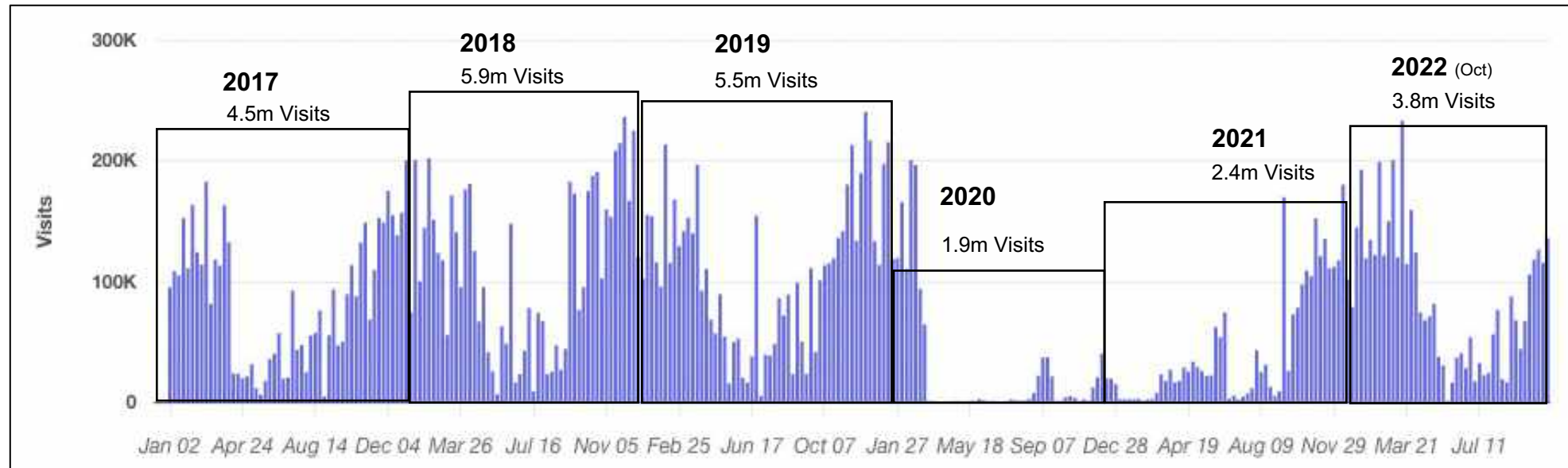
Time of Day



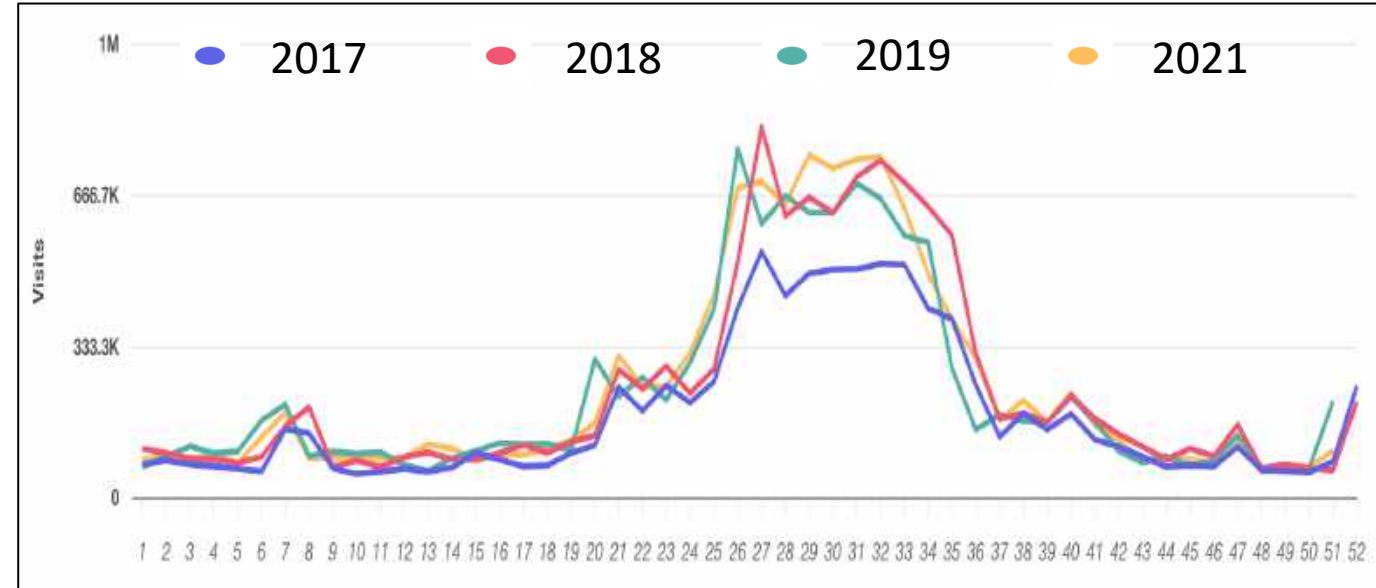
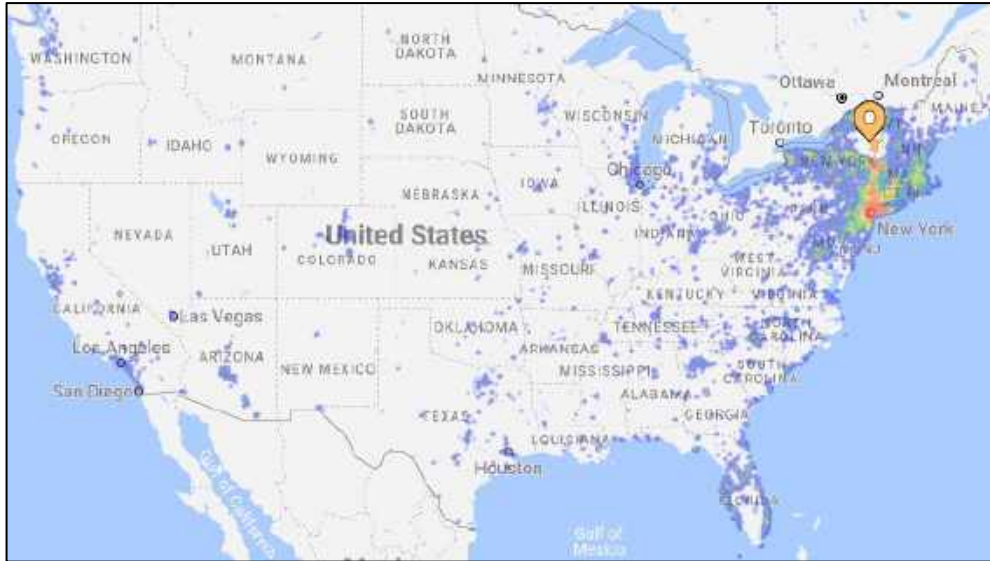
Day of Week



Month & Year

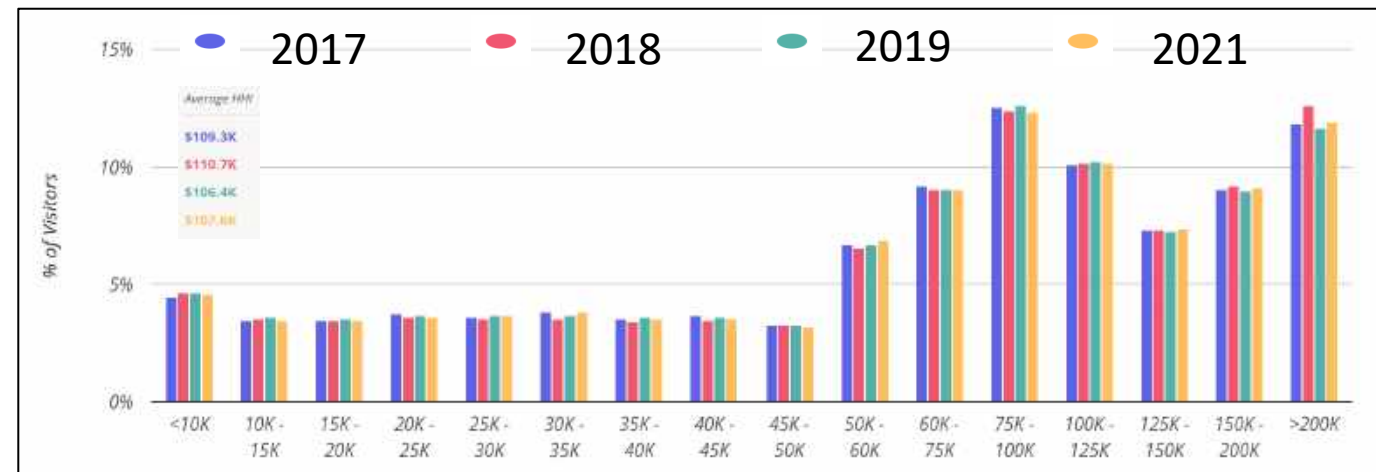


Asset Audit



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

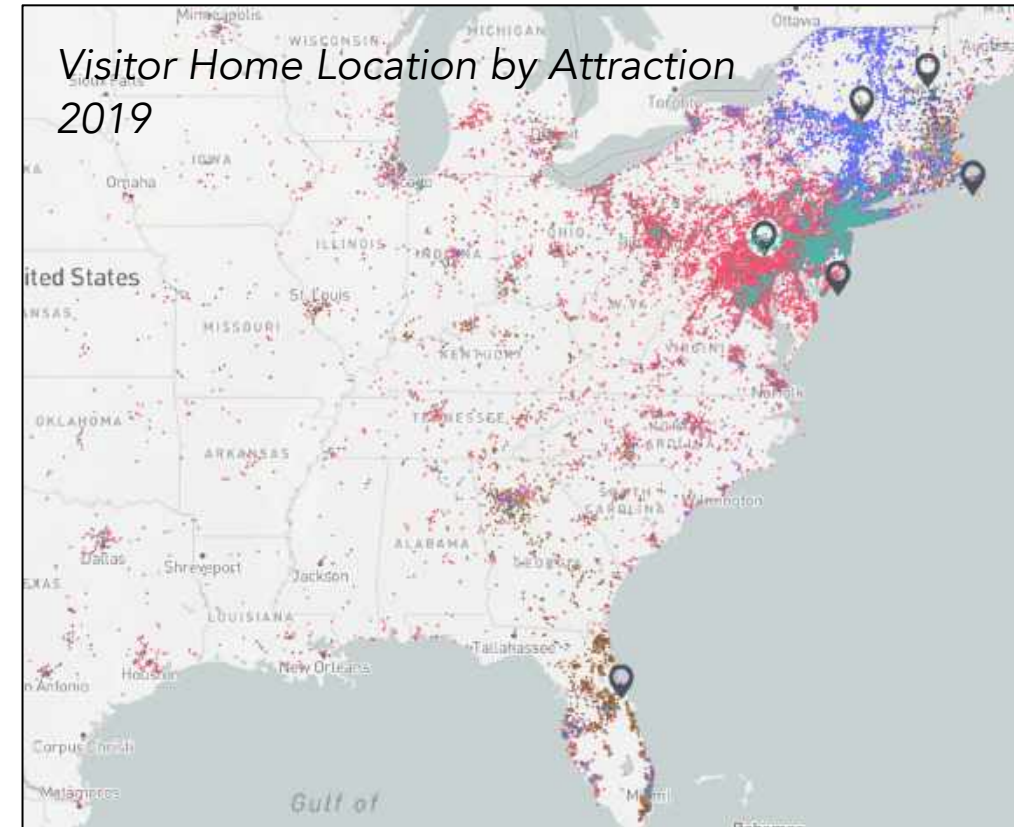
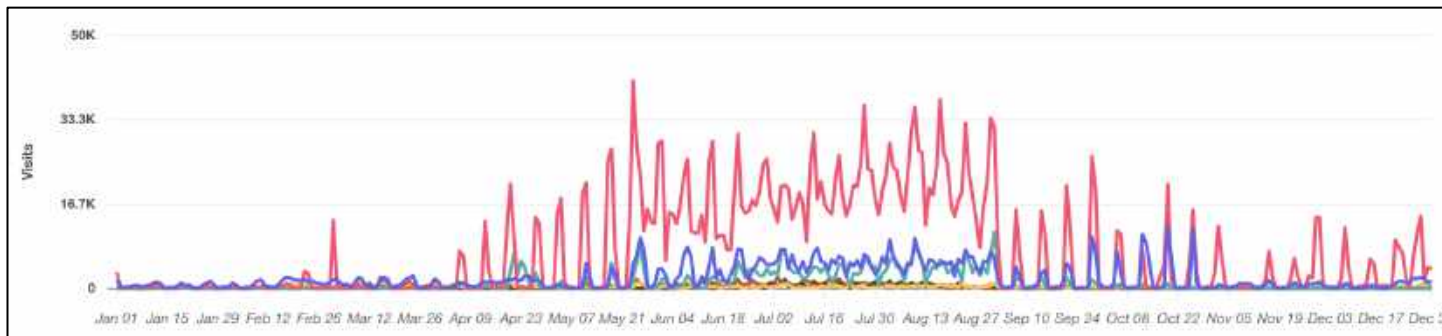


Competitive Attraction Performance

**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 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	54%	54%	58%	60%	60%	60%	60%	60%	60%	60%				
Occupied Room Nights	27,439	29,780	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	\$ 109.39	\$ 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	\$ 5,964	\$ 6,164
Food	\$ 853	14.5%	\$ 5,687	\$ 31	\$ 1,012	\$ 1,183	\$ 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	\$ 928
Other Food & Beverage	\$ 365	6.2%	\$ 2,432	\$ 13	\$ 432	\$ 496	\$ 547	\$ 586	6.9%	\$ 622	\$ 660	\$ 700	\$ 742	\$ 789
Other Operated Departments	\$ 253	4.3%	\$ 1,688	\$ 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	\$ 7,996	\$ 8,152	\$ 8,519	100.0%	\$ 8,874	\$ 9,245	\$ 9,634	\$ 10,041	\$ 10,488
DEPARTMENTAL EXPENSES														
Rooms	\$ 990	24.1%	\$ 6,238	\$ 34	\$ 1,021	\$ 1,078	\$ 1,089	\$ 1,089	28.1%	\$ 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%	\$ 615	\$ 3	\$ 105	\$ 114	\$ 120	\$ 122	66.3%	\$ 130	\$ 138	\$ 146	\$ 155	\$ 164
Total Dept. Expenses	\$ 2,180	36.1%	\$ 14,172	\$ 77	\$ 2,416	\$ 2,660	\$ 2,811	\$ 2,911	37.9%	\$ 3,034	\$ 3,185	\$ 3,344	\$ 3,511	\$ 3,688
Gross Operating Income	\$ 3,757	62.9%	\$ 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%	\$ 3,589	\$ 20	\$ 604	\$ 661	\$ 693	\$ 707	8.2%	\$ 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	\$ 34	\$ 38	\$ 41	\$ 43	0.5%	\$ 44	\$ 46	\$ 48	\$ 50	\$ 52
Property Operations and Maint.	\$ 253	4.3%	\$ 1,688	\$ 9	\$ 278	\$ 296	\$ 302	\$ 298	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	\$ 124	\$ 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	\$ 298	3.5%	\$ 311	\$ 324	\$ 337	\$ 351	\$ 366
Reserve for Replacement	\$ 59	1.0%	\$ 392	\$ 2	\$ 102	\$ 152	\$ 204	\$ 241	4.0%	\$ 255	\$ 300	\$ 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	29.5%	\$ 2,634	\$ 2,723	\$ 2,816	\$ 2,912	\$ 3,011
Operating Margin	26.6%				26.8%	28.1%	29.2%	29.3%		29.7%	29.6%	29.2%	29.0%	28.8%

Source: Huden 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												
Multi-purpose Turf Hourly Rentals	\$ 120,000	\$ 135,960	\$ 152,770	\$ 167,363	\$ 182,073	\$ 196,935	\$ 211,944	\$ 227,102	\$ 242,415	\$ 257,887	\$ 282,905	\$ 308,345
Soccer Field Hourly Rentals	\$ 172,800	\$ 197,760	\$ 224,062	\$ 239,784	\$ 255,707	\$ 271,869	\$ 288,261	\$ 304,982	\$ 321,942	\$ 339,251	\$ 376,340	\$ 407,707
Softball/Baseball Hourly Rentals	\$ 211,200	\$ 239,280	\$ 268,874	\$ 278,941	\$ 289,594	\$ 300,866	\$ 312,757	\$ 325,267	\$ 338,406	\$ 352,185	\$ 390,318	\$ 422,886
Court Sport Hourly Rentals	\$ -	\$ -	\$ 481,383	\$ 540,900	\$ 603,594	\$ 670,466	\$ 741,522	\$ 816,861	\$ 896,576	\$ 980,667	\$ 1,069,134	\$ 1,162,068
Soccer Tournaments	\$ 48,000	\$ 61,800	\$ 76,385	\$ 91,789	\$ 108,049	\$ 125,230	\$ 143,442	\$ 162,685	\$ 183,060	\$ 204,667	\$ 228,506	\$ 254,688
Softball Tournaments	\$ 15,840	\$ 21,754	\$ 28,008	\$ 34,618	\$ 41,509	\$ 48,847	\$ 56,632	\$ 64,863	\$ 73,539	\$ 82,660	\$ 92,227	\$ 102,250
Baseball Tournaments	\$ 28,800	\$ 39,552	\$ 50,923	\$ 62,941	\$ 75,634	\$ 89,030	\$ 103,137	\$ 117,954	\$ 133,481	\$ 149,718	\$ 166,565	\$ 184,012
Basketball Tournaments	\$ -	\$ -	\$ 23,870	\$ 36,880	\$ 50,648	\$ 65,199	\$ 80,539	\$ 96,666	\$ 113,579	\$ 131,276	\$ 149,757	\$ 168,922
Volleyball Tournaments	\$ -	\$ -	\$ 31,827	\$ 40,977	\$ 50,848	\$ 61,462	\$ 72,829	\$ 84,950	\$ 97,825	\$ 111,454	\$ 125,837	\$ 140,974
Wrestling Meets	\$ -	\$ -	\$ 9,548	\$ 9,835	\$ 20,259	\$ 20,867	\$ 21,493	\$ 22,138	\$ 22,802	\$ 23,486	\$ 24,189	\$ 24,911
Chair/Dance	\$ -	\$ -	\$ 8,548	\$ 8,835	\$ 20,259	\$ 20,867	\$ 21,493	\$ 22,138	\$ 22,802	\$ 23,486	\$ 24,189	\$ 24,911
Pickle Ball	\$ -	\$ -	\$ 9,548	\$ 14,752	\$ 20,259	\$ 30,867	\$ 21,493	\$ 22,138	\$ 22,802	\$ 23,486	\$ 24,189	\$ 24,911
Banquets/Special Events	\$ -	\$ -	\$ 9,548	\$ 11,474	\$ 13,506	\$ 15,650	\$ 17,911	\$ 18,448	\$ 19,002	\$ 19,572	\$ 20,148	\$ 20,729
Total	\$ 596,840	\$ 696,115	\$ 1,366,747	\$ 1,507,603	\$ 1,675,939	\$ 1,747,953	\$ 1,822,791	\$ 1,877,464	\$ 1,933,768	\$ 1,991,802	\$ 2,478,815	\$ 3,587,415
Concessions/Catering Gross												
Daily Rentals	\$ 55,776	\$ 61,584	\$ 108,642	\$ 112,392	\$ 116,142	\$ 119,892	\$ 123,642	\$ 127,392	\$ 131,142	\$ 134,892	\$ 138,642	\$ 142,392
Soccer Tournaments	\$ 24,840	\$ 31,720	\$ 39,211	\$ 47,118	\$ 55,465	\$ 64,259	\$ 73,498	\$ 83,182	\$ 93,311	\$ 103,884	\$ 114,905	\$ 126,374
Softball Tournaments	\$ 15,983	\$ 21,414	\$ 27,570	\$ 34,077	\$ 40,949	\$ 48,177	\$ 55,764	\$ 63,811	\$ 72,319	\$ 81,287	\$ 90,714	\$ 100,501
Baseball Tournaments	\$ 15,983	\$ 21,414	\$ 27,570	\$ 34,077	\$ 40,949	\$ 48,177	\$ 55,764	\$ 63,811	\$ 72,319	\$ 81,287	\$ 90,714	\$ 100,501
Basketball Tournaments	\$ -	\$ -	\$ 7,842	\$ 12,116	\$ 16,640	\$ 21,423	\$ 26,479	\$ 31,811	\$ 37,411	\$ 43,254	\$ 49,341	\$ 55,672
Volleyball Tournaments	\$ -	\$ -	\$ 23,106	\$ 29,749	\$ 36,770	\$ 44,186	\$ 51,491	\$ 59,684	\$ 68,665	\$ 78,434	\$ 88,991	\$ 100,334
Wrestling Meets	\$ -	\$ -	\$ 4,901	\$ 5,048	\$ 10,400	\$ 10,712	\$ 11,033	\$ 11,364	\$ 11,705	\$ 12,056	\$ 12,417	\$ 12,778
Chair/Dance	\$ -	\$ -	\$ 5,835	\$ 6,010	\$ 12,381	\$ 12,752	\$ 13,155	\$ 13,529	\$ 13,934	\$ 14,363	\$ 14,807	\$ 15,266
Pickle Ball	\$ -	\$ -	\$ 837	\$ 983	\$ 1,351	\$ 1,391	\$ 1,433	\$ 1,476	\$ 1,520	\$ 1,564	\$ 1,609	\$ 1,654
Banquets/Special Events	\$ -	\$ -	\$ 50,923	\$ 61,933	\$ 72,033	\$ 83,488	\$ 95,284	\$ 107,421	\$ 120,000	\$ 132,919	\$ 146,178	\$ 159,787
Total	\$ 111,581	\$ 136,135	\$ 296,238	\$ 342,764	\$ 403,078	\$ 431,557	\$ 461,467	\$ 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	\$ 2,477	\$ 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	\$ 60	\$ 56	\$ 58	\$ 61	\$ 63	\$ 65	\$ 67	\$ 80	\$ 119
Total	\$ 704	\$ 810	\$ 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	\$ 87	\$ 600	\$ 939	\$ 967	\$ 996	\$ 1,026	\$ 1,056	\$ 1,088	\$			

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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