

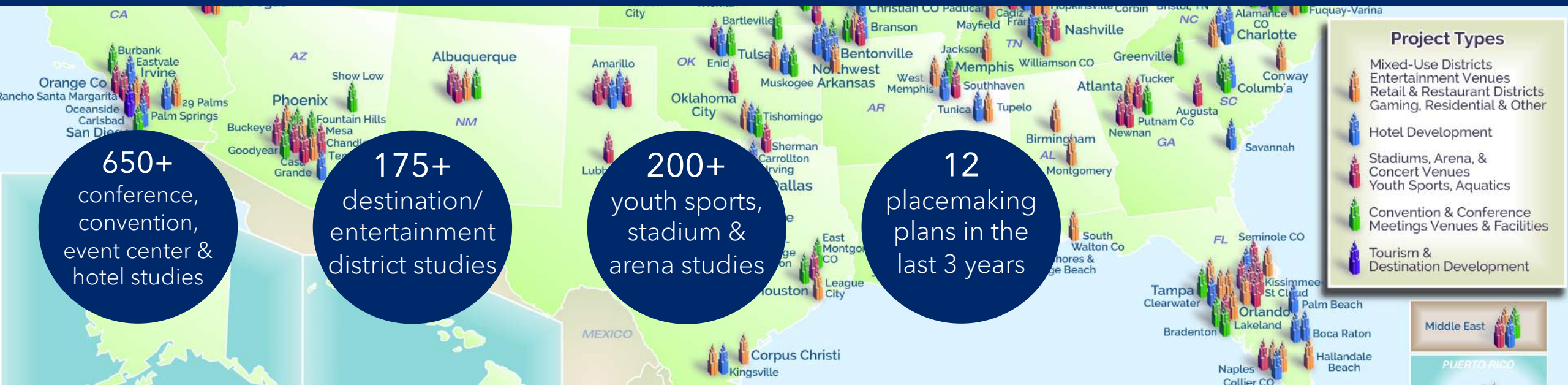
Hunden Partners

Leading Advisor in Destination Real Estate Development

hunden
partners



Over 1,000 studies and processes totaling
\$20 Billion in Built Assets



650+
 conference,
 convention,
 event center &
 hotel studies

175+
 destination/
 entertainment
 district studies

200+
 youth sports,
 stadium &
 arena studies

12
 placemaking
 plans in the
 last 3 years

- Project Types**
- Mixed-Use Districts
 - Entertainment Venues
 - Retail & Restaurant Districts
 - Gaming, Residential & Other
 - Hotel Development
 - Stadiums, Arena, & Concert Venues
 - Youth Sports, Aquatics
 - Convention & Conference Meetings Venues & Facilities
 - Tourism & Destination Development

Middle East

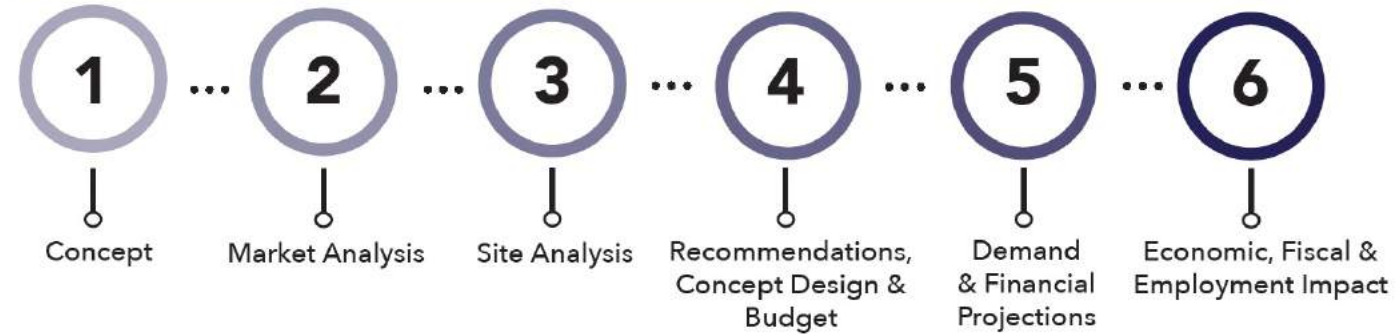
PUERTO RICO

Hunden's Services: Lifespan of a Project

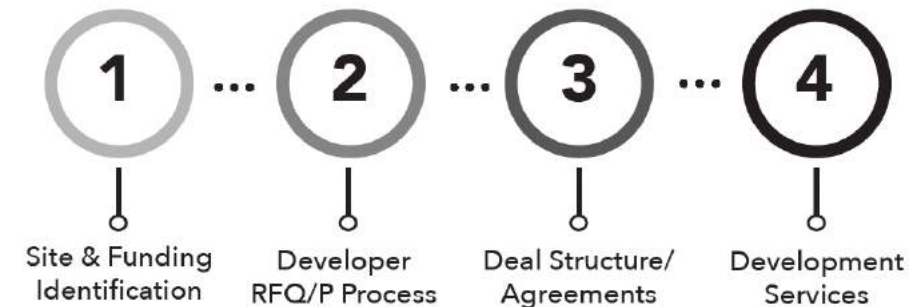
Placemaking Action Plan



Feasibility & Impact Study



Project Advisory & Execution



Rob Hunden

President & CEO

Public and Private Destination Development Expertise

- Huckaby & Associates, Washington, DC 1994 - 1996
- Indianapolis Bond Bank/Mayor's Office 1996 - 1998
- Horwath Landauer/Grubb & Ellis, Chicago 1998 - 2000
- C.H. Johnson Consulting, Chicago, 2000 - 2005
- Hunden Partners, Chicago - 2006 - Present

Nearly 30 Years of International Industry Experience

- 1,000+ Studies, \$20B+ in Projects, 250+ Destinations
- Speaker, Teacher and Author, including:
 - Destinations International
 - IAVM
 - ICMA
 - IEDC
 - ISHC



Hunden Personnel



**ROBIN
HUNDEN**

President & CEO



**STEVEN
HAEMMERLE**

EVP, Advisory
Services



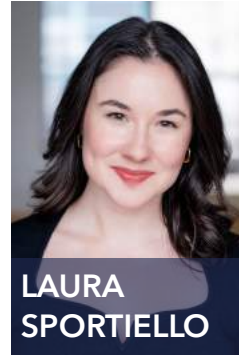
**JAY
BURRESS**

EVP, Tourism



**BETHANIE
DEROSE**

EVP, Consulting



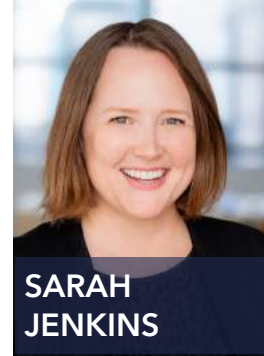
**LAURA
SPORTIELLO**

VP, Business
Development



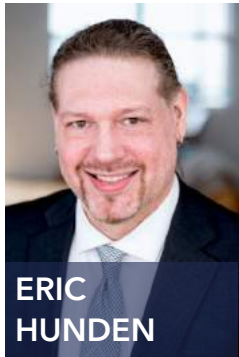
**MIKE
THIESSEN**

Project Executive



**SARAH
JENKINS**

Director, Brand
Promise & Culture



**ERIC
HUNDEN**

Research Director



**SHAWN
GUSTAFSON**

Project Manager



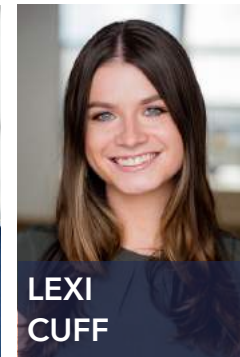
**MATTHEW
AVILA**

Project Manager



**RYAN
SHERIDAN**

Project Manager



**LEXI
CUFF**

Project Manager



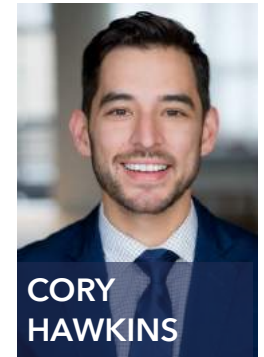
**DEREK
BRATRUD**

Project Manager



**LUCAS
NEUTEUFEL**

Analytics Manager



**CORY
HAWKINS**

Client Solutions Manager



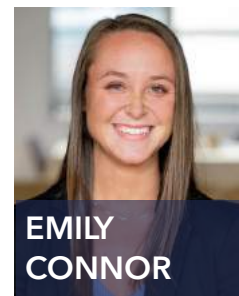
**CASSIDY
SUTTON**

Analyst



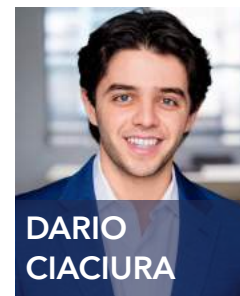
**CHARLIE
BROWN**

Analyst



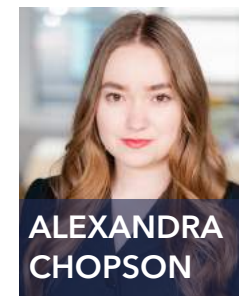
**EMILY
CONNOR**

Analyst



**DARIO
CIACIURA**

Analyst



**ALEXANDRA
CHOPSON**

BD Specialist



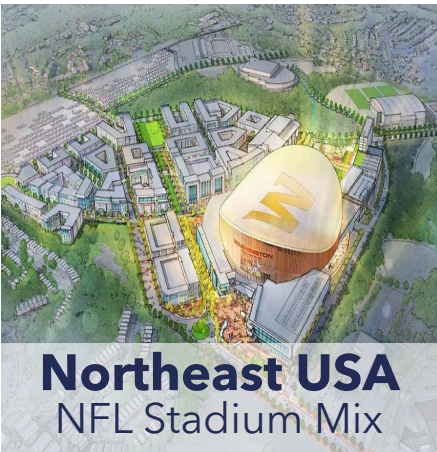
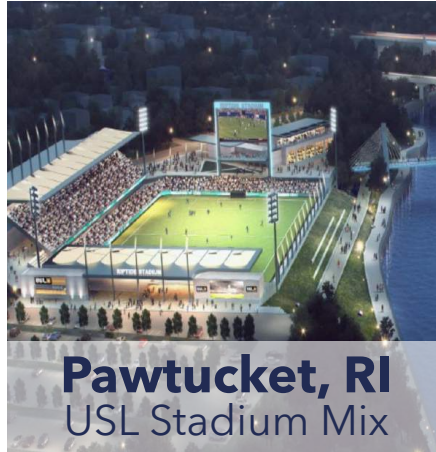
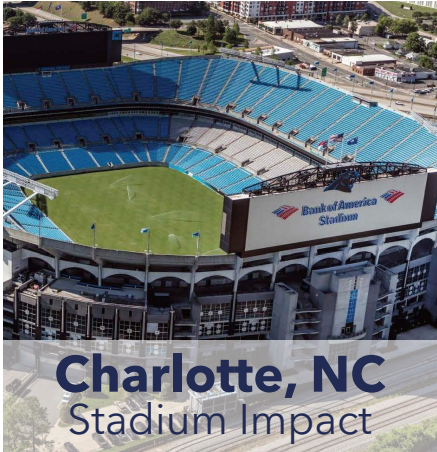
**KATELYN
CUFF**

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. To the left, a complex network of elevated highways and roads winds through the city. The surrounding urban landscape is filled with various skyscrapers and buildings, some with unique, curved designs. The overall scene is a dense, futuristic urban environment.

Various Experience

Select Stadiums, Arenas & Districts



Over 75+ 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

Over 50 Entertainment Venues & Districts



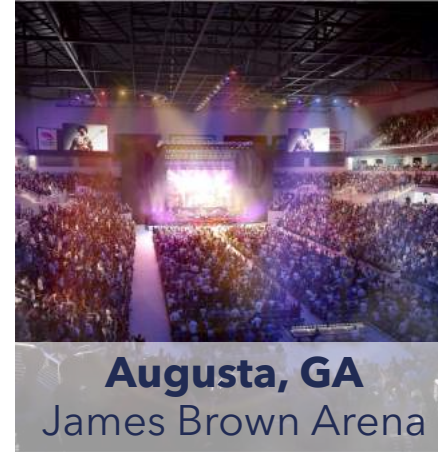
San Juan, PR
Distrito T-Mobile



Kansas City, MO
Power & Light



Westbrook, ME
Rock Row Event Center



Augusta, GA
James Brown Arena



La Vista, NE
Astro Amphitheater



Burnaby, BC
Metrotown PAC



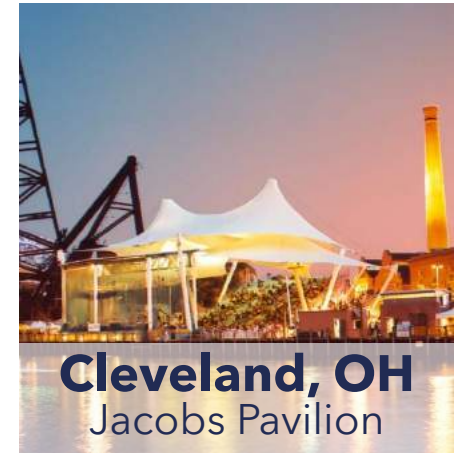
Erie, PA
Warner Theatre Renovation



Burnsville, MN
Ames Center



Louisville, KY
4th Street LIVE!



Cleveland, OH
Jacobs Pavilion



Indianapolis, Indiana

Gainbridge Fieldhouse Development Funding & Deal Advisory



Milwaukee, Wisconsin

Milwaukee Bucks Deer District – Phase II



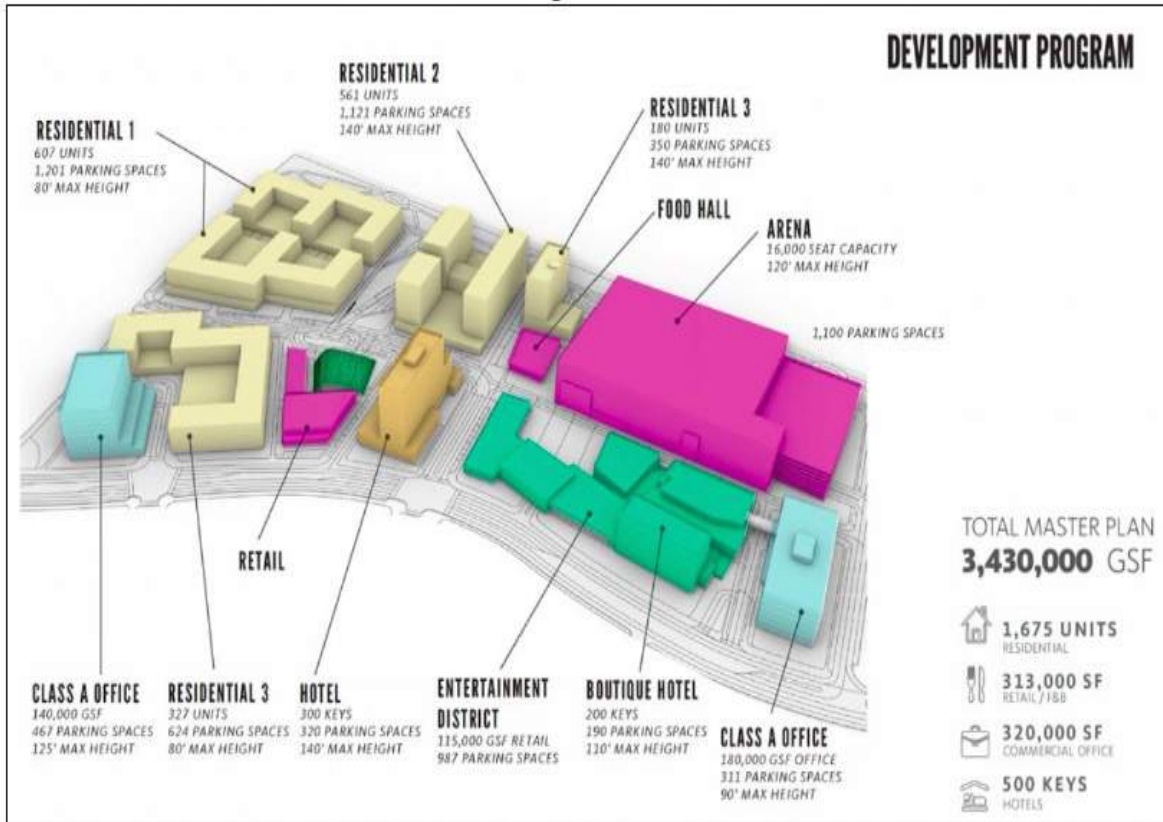
Chester, Pennsylvania

Stadium-Anchored Mixed-Use Development



San Diego, California

Chargers Stadium



Tempe, Arizona

NHL Arena-Anchored Entertainment District



Northeast

NFL Stadium & Mixed-Use District Studies & Negotiation Advisory Services



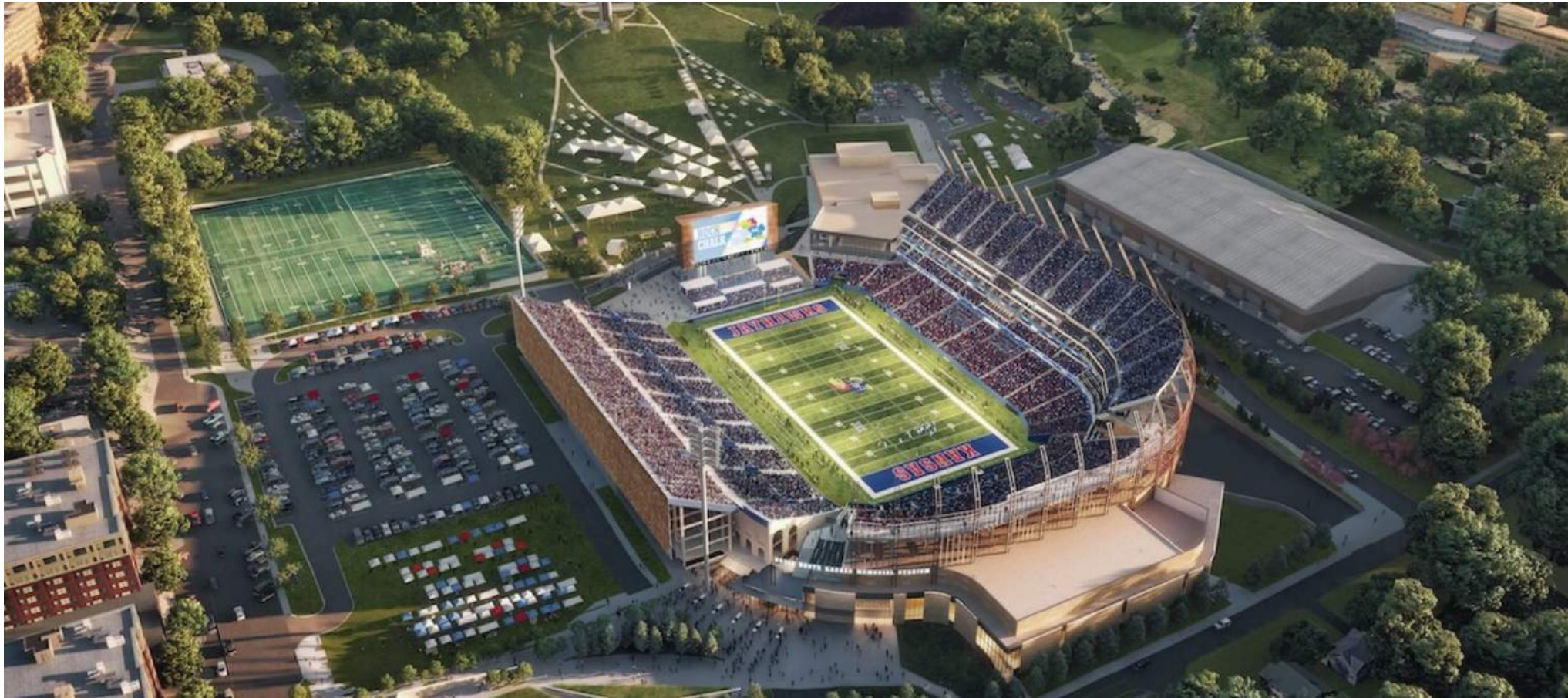
Pawtucket, Rhode Island

Stadium-Anchored Mixed-Use Development



Charlotte, North Carolina

MLS Stadium Impact



Lawrence, Kansas

University of Kansas New Stadium and Mixed-Use Study



Chicago, Illinois

White Sox Stadium Mixed-Use District



Suffolk County, New York

Ronkonkoma Station Mixed-Use Development



Noblesville, Indiana

G League Arena, Youth Sports Complex & Mixed-Use District



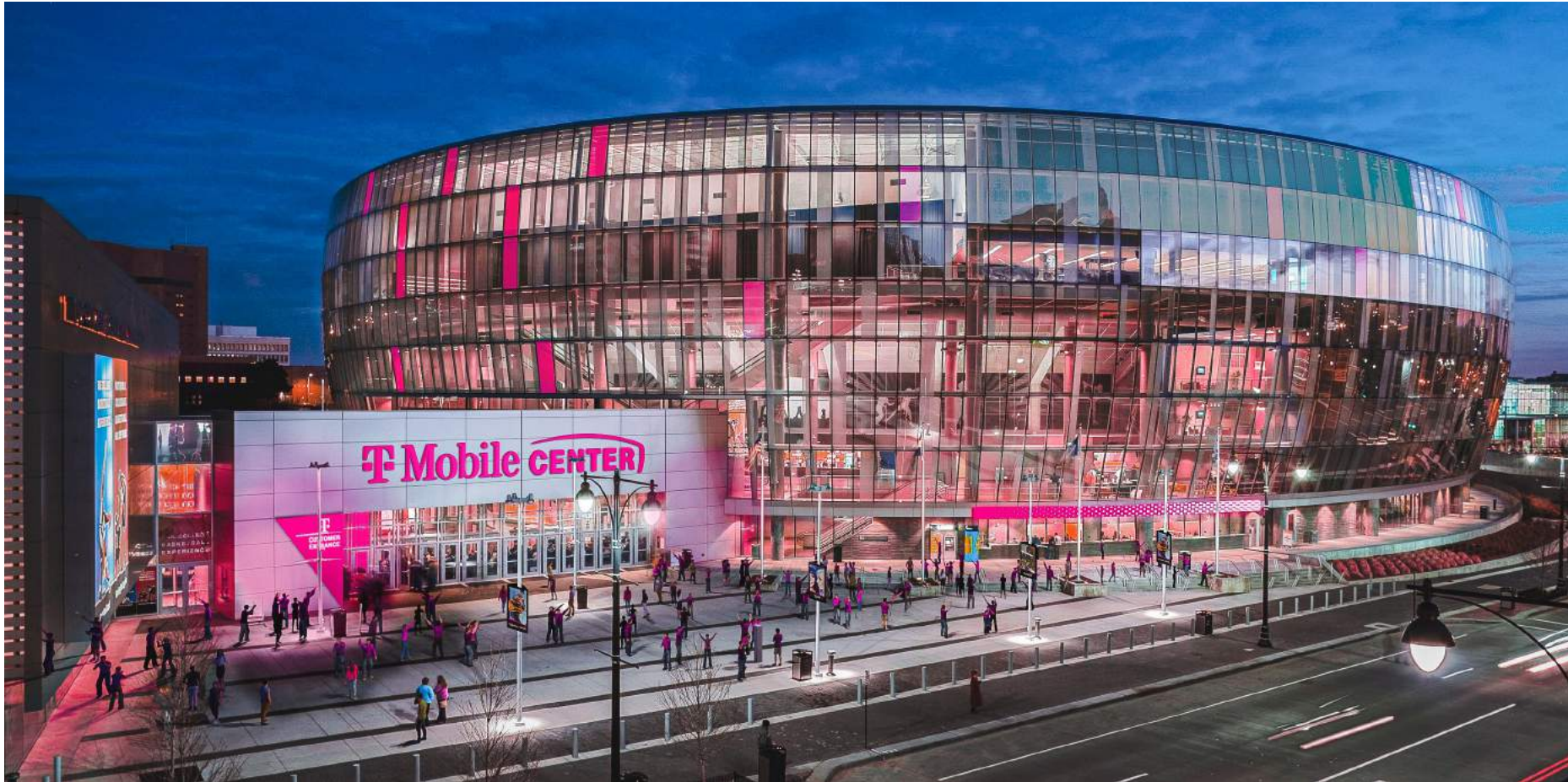
Mobile, Alabama

Handcock Whitney Stadium – University of South Alabama



Long Island, New York

Nassau Coliseum & Entertainment District



Kansas City, Missouri

T-Mobile Center Arena Public Sector Risk & Impact Analysis; Deal Advisory

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 sports field. The overall scene is viewed from a high angle, looking down on the city. The text "Research Tools & Analytics" is overlaid in white at the bottom of the image.

Research Tools & Analytics

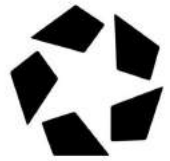


Placer.ai



esri®

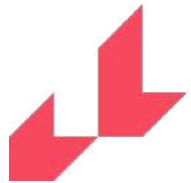
KNOWLND



CoStar Group™

STRAVA

AIRDNA



Lightcast

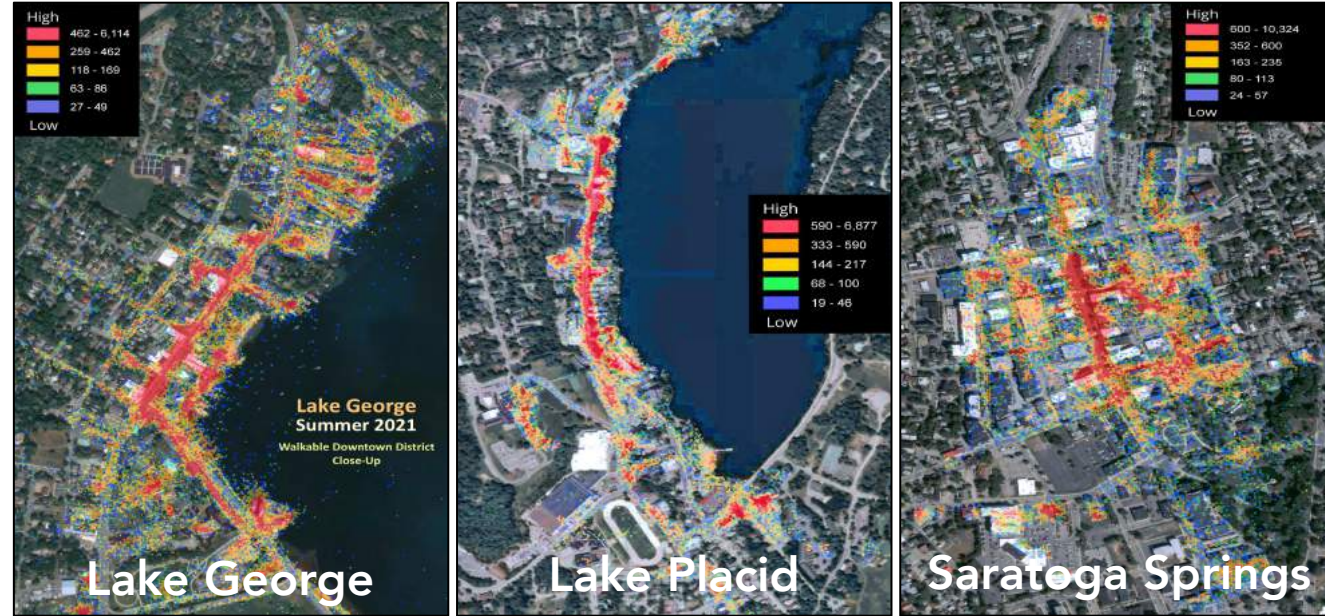


IMPLAN

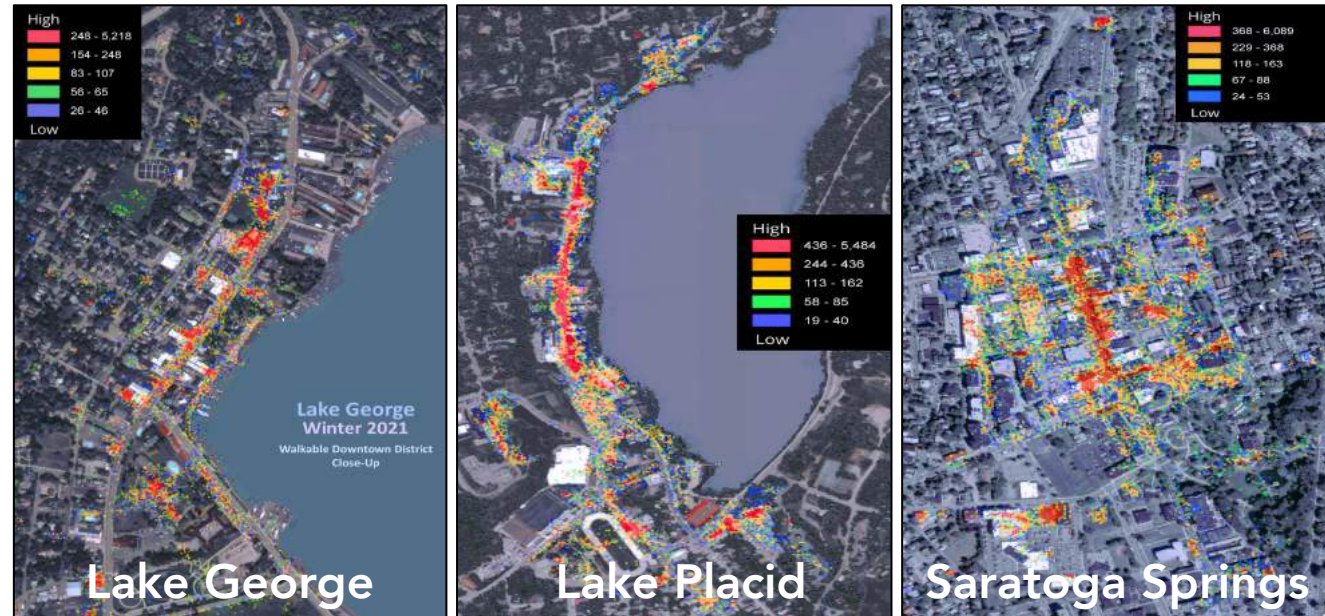
POLLSTAR

Sample Output: Seasonal Tourism

Summer Foot Traffic Heat Map



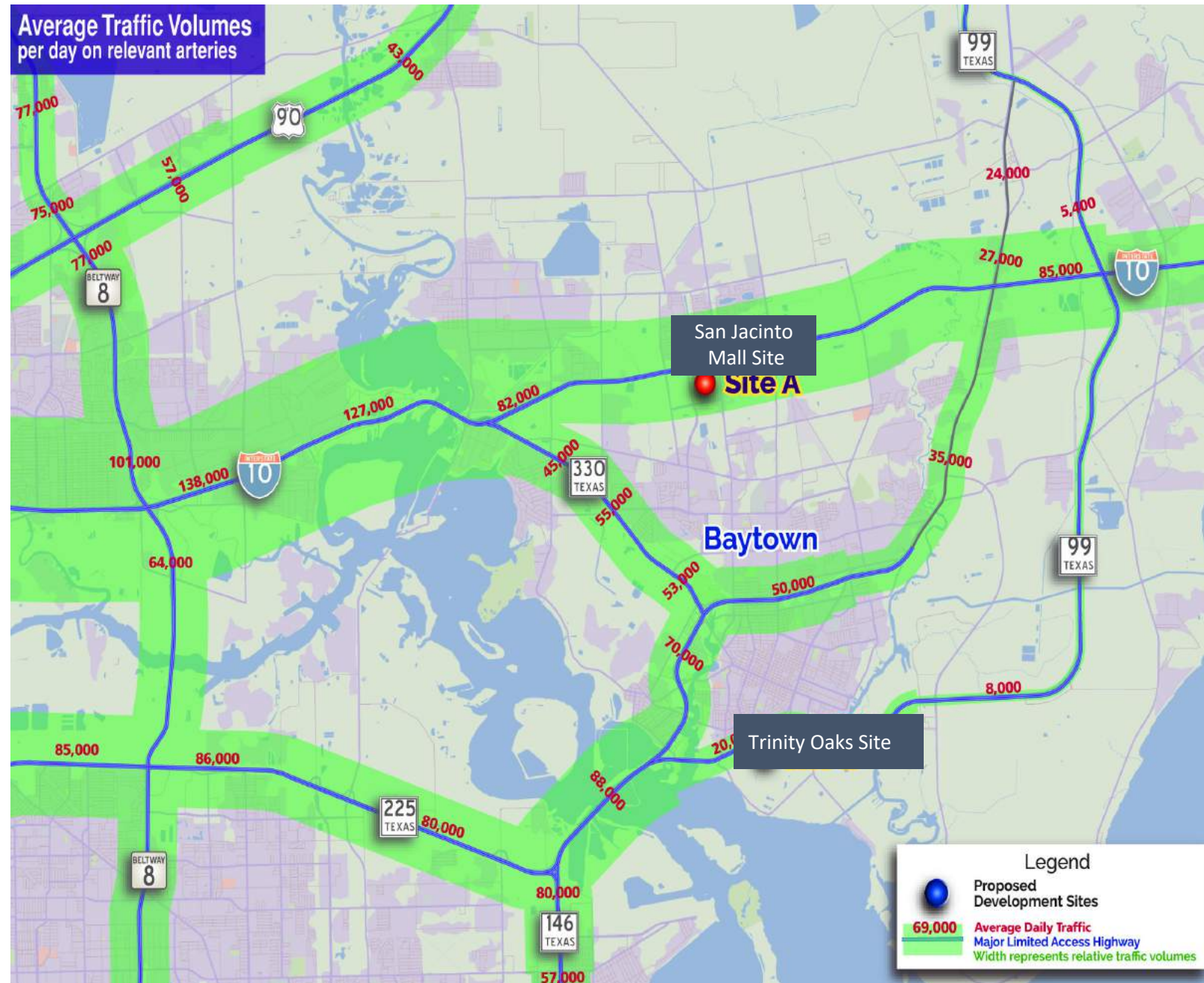
Winter Foot Traffic Heat Map



Site Comparison: Traffic Counts

Visibility and Accessibility is key for entertainment venues for naming rights values and visitation attraction.

The San Jacinto Mall Site is located adjacent to I-10, which on average, has a traffic count of roughly 86,000 cars per day. Comparatively, the Trinity Oaks Site is located off Highway 99, which on average, has a traffic count of roughly 20,000 cars per day.

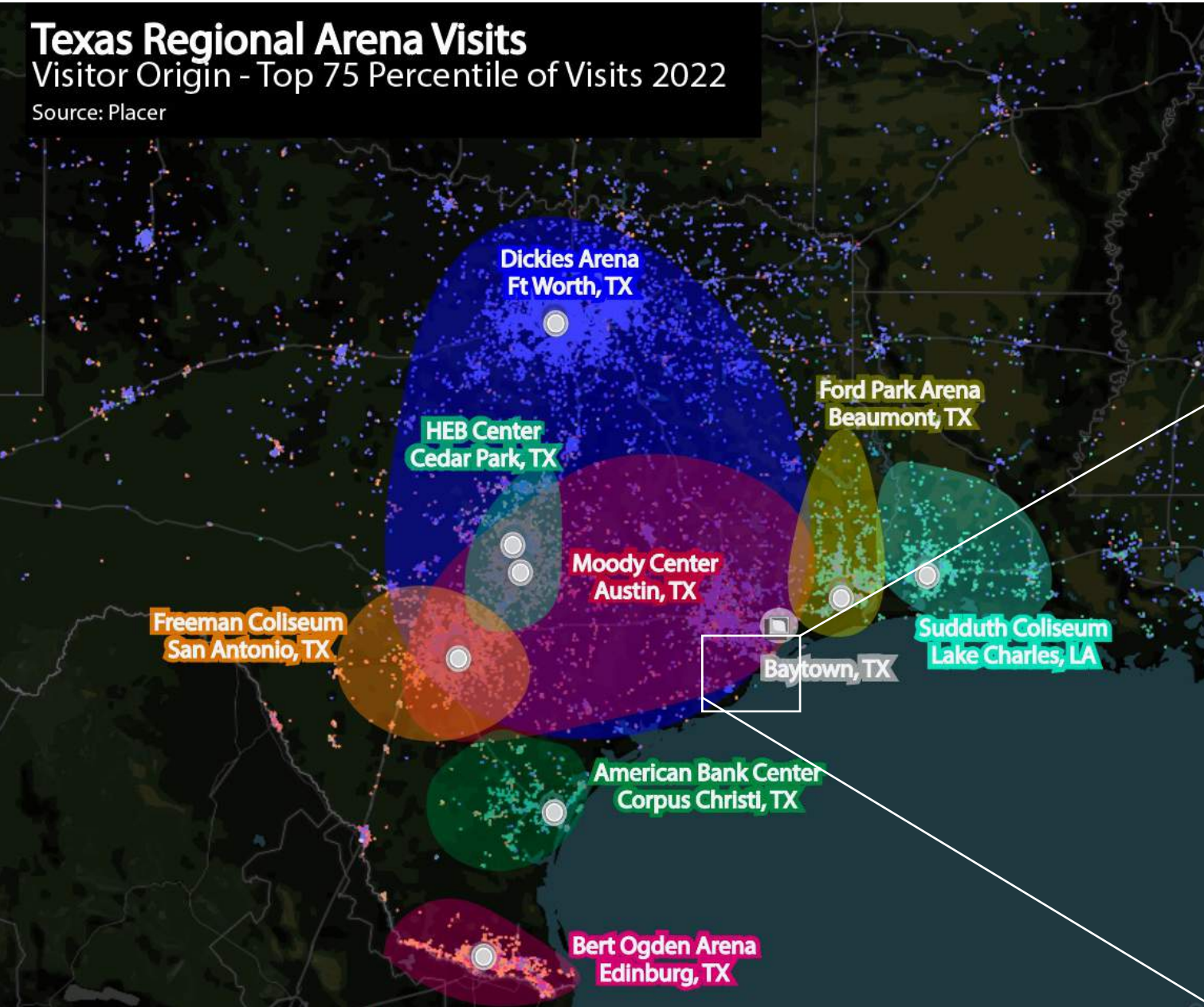


District Arena Overview: Future Opportunities

Texas Regional Arena Visits

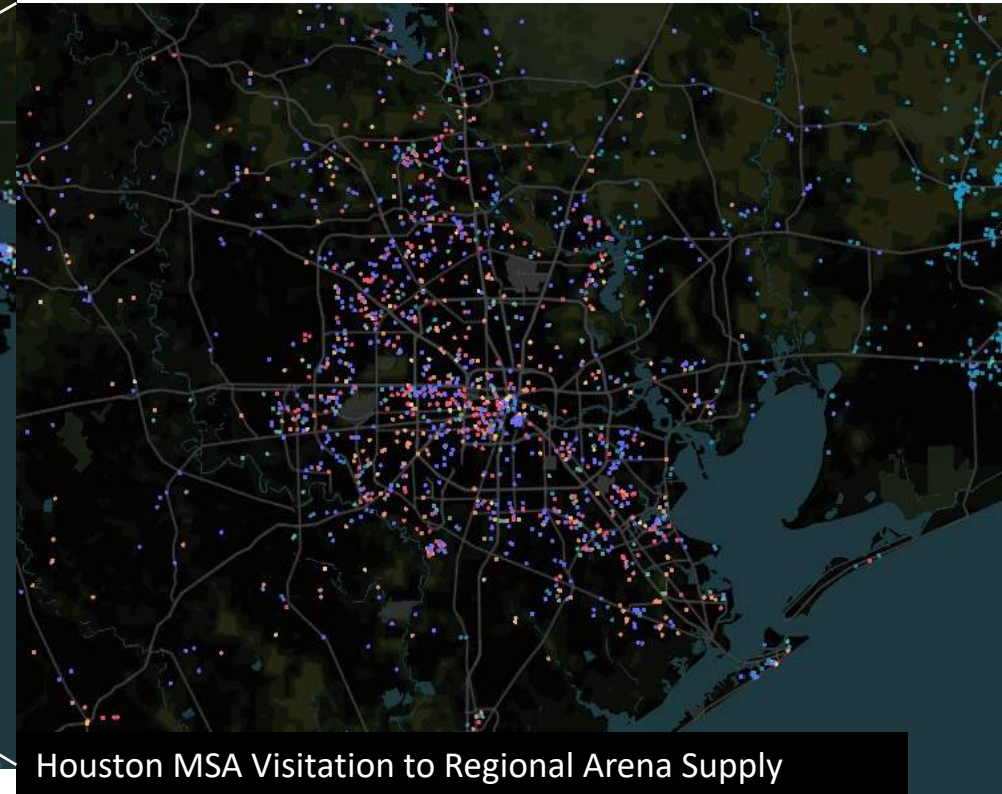
Visitor Origin - Top 75 Percentile of Visits 2022

Source: Placer



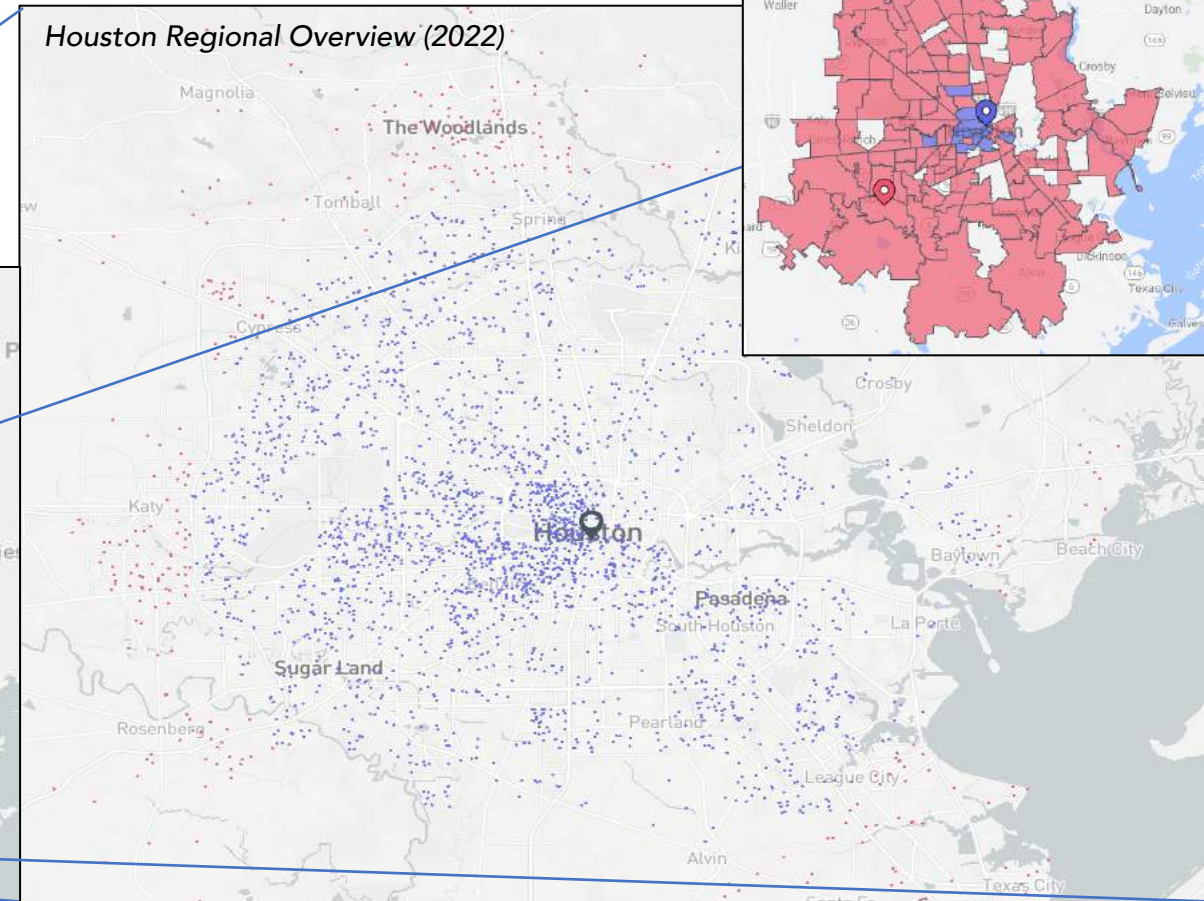
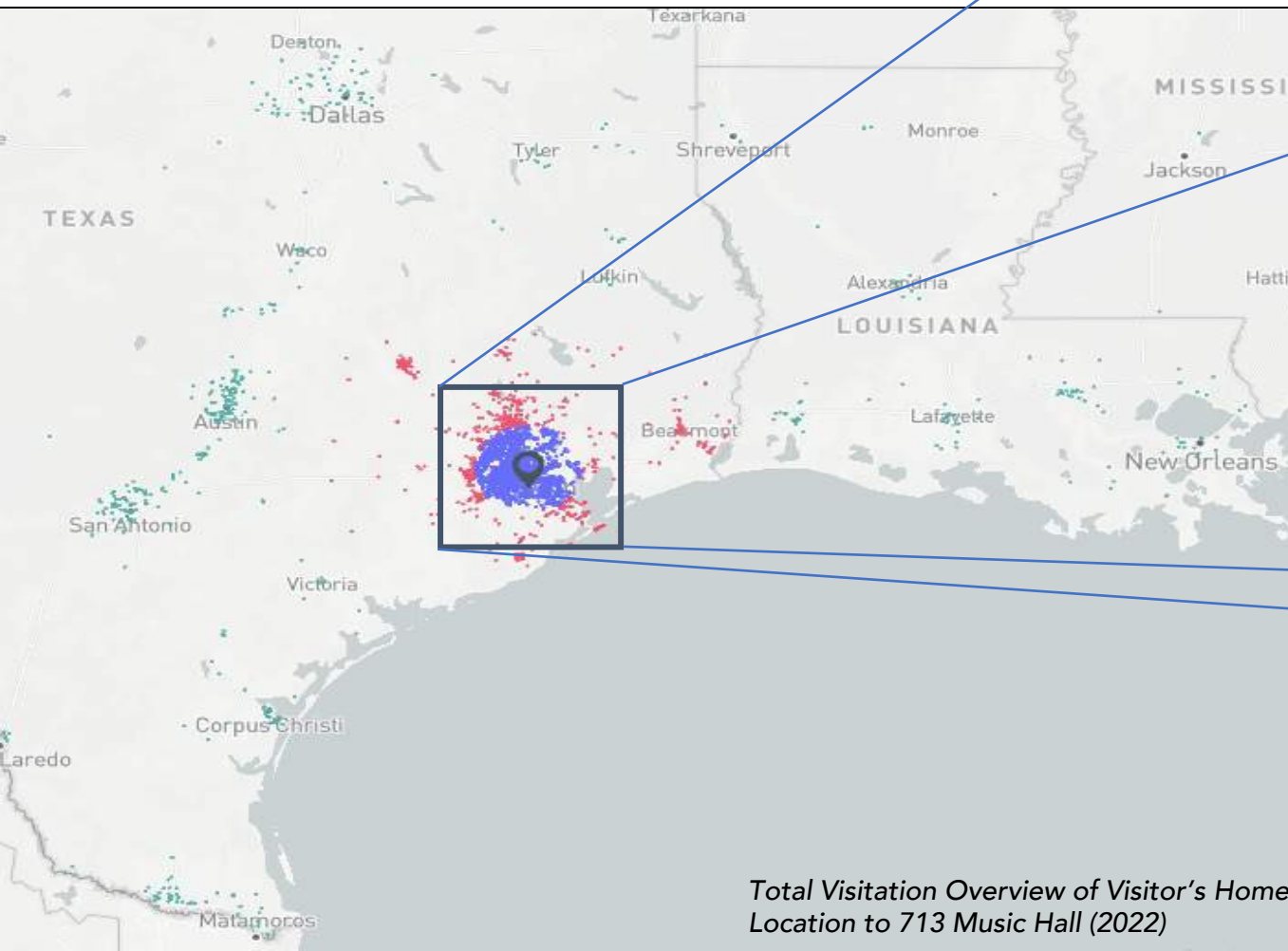
Among the regional competitive arenas, Dickies Arena and the Moody Center attracted the most visitation from the Houston MSA in 2022.

While these two venues have attracted the most visitation, there is evidence of visitation in the Houston MSA to all the regionally competitive venues, showing the demand within the market for concerts, family shows, sporting events and other ticketed shows.



Sample Output: 713 Music Hall Visitation

Like the Smart Financial Centre, 713 Music Hall attracted visitation from across Texas and Louisiana in 2022. Within the Houston MSA, the venue attracted higher visitation from within the downtown core than the suburban cities when compared to the Smart Financial Centre.



713 Music Hall - Houston, TX January 2022 - December 2022					
Visitor Origins by Distance from Site	Total Visits		Total Unique Customers		Avg. Visits per Customer
	Est. Number of Visits	Percent of Total Visits	Est. Number of Customers	Percent of Total Customers	
Locals - Within 25 miles	151,700	68%	131,200	66%	1.16
Regional Distance - Between 25 and 100 miles	30,000	13%	27,600	14%	1.09
Long Distance only - Over 100 miles	42,200	19%	39,800	20%	1.06
Total Visits	223,900	100%	198,600	100%	1.13

Total Visitation Overview of Visitor's Home Location to 713 Music Hall (2022)

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	Year 6	Year 7	Year 8	Year 9	Year 10	Year 6	Year 7	Year 8	Year 9	Year 10	
Room Count	150	150	150	150	150	150	150	150	150	150	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	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%	60%	60%	60%	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	32,799	32,799	32,799	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	\$186.97	\$191.98	\$197.14	\$202.45	\$207.93	\$213.24	\$218.75	\$224.46	\$230.27	\$236.28	
RevPAR	\$ 70.92	\$ 80.76	\$ 89.10	\$ 94.28	\$ 97.11	\$ 100.03	\$ 103.03	\$ 106.12	\$ 109.30	\$ 112.58	\$ 100.03	\$ 103.03	\$ 106.12	\$ 109.30	\$ 112.58	\$ 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%	3.0%	3.0%	3.0%	3.0%	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%	\$ 1,886	\$ 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	\$ 1,089	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	68.3%	\$ 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	\$ 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	\$ 1,961	\$ 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	\$ 298	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	\$ -	\$ -	\$ -	\$ 481,383	\$ 540,900	\$ 603,554	\$ 621,661	\$ 640,311	\$ 659,520	\$ 679,305	\$ 699,685	\$ 940,318
Soccer Tournaments	\$ 48,000	\$ 61,800	\$ 76,385	\$ 91,789	\$ 108,049	\$ 111,290	\$ 114,629	\$ 118,068	\$ 121,610	\$ 125,258	\$ 168,337	\$ 226,320
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	\$ 118,072	\$ 158,361	\$ 209,068
Volleyball Tournaments	\$ -	\$ -	\$ 31,827	\$ 40,977	\$ 50,648	\$ 60,862	\$ 71,643	\$ 83,092	\$ 95,213	\$ 107,906	\$ 142,210	\$ 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	\$ 27,274	\$ 28,092	\$ 28,935	\$ 38,886	\$ 52,259
Volleyball Tournaments	\$ -	\$ -	\$ 23,106	\$ 29,749	\$ 36,770	\$ 44,186	\$ 52,013	\$ 53,573	\$ 55,18			

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														
Loan Amount	\$ 55,000													Ref
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

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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