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To: West Greeley Project Team

From: West Greeley Finance Team:
Allena Portis, Deputy City Manager/CFO
Caleb Weitz, Budget Director
Tyra Litzau, Finance Director
Jason Simmons, Financial Advisor, Hilltop Securities



Subject: West Greeley Project Pro Forma Comparison

This memo serves as a foundational document for decision-makers to navigate the complexities of financing the West Greeley Project. This document presents a comparative analysis of two pro forma financial models for the West Greeley Project. This project is a multi-faceted development that includes an AHL ice arena, a hockey facility with three sheets of ice, and a hotel featuring an indoor water park. Additionally, the project encompasses an entertainment district designed to act as a catalyst for future development in the area, fostering more commercial and residential opportunities. The analysis focuses on the differences in net operating income (NOI) and cash flow available for debt service from both Water Valley and CBRE's perspectives of the arena/youth hockey and hotel water park. Other potential revenue streams such as the economic development payment and the revenue from the plaza activation are unchanged between the two scenarios. The sales tax/PIF revenues have been adjusted downward in the CBRE model to account for the lower overall revenue projections of the two revenue producing assets. The cash flow analysis will inform the potential principal amount for a debt issuance, which will include three years of capitalized interest, utilizing bond proceeds to cover initial debt service.

Introduction

The proposed project aims to create a premier sports and recreational facility that serves both professional and community needs. As part of the feasibility review, two pro forma financial models have been developed.

1. **Water Valley's Pro Forma:** Developed by OVG, a consultant for Water Valley and operator of the Blue arena, and American Resort Management, a consultant of Water Valley and the operator of the Epic Water Park in Grand Prairie Texas, this Pro Forma outlines expected revenue, expenses, and net operating income.
2. **CBRE's Pro Forma:** Developed by a third-party consultant, CBRE, focuses on independent market feasibility assessments and market analysis.

This memo compares these two pro forma financial models to assess their assumptions, financial projections, and implications of financing.

Pro Forma Overview

Both pro formas anticipate a stabilization period of approximately three to five years following the completion of construction. During this time, work will be completed to establish its brand, attract a steady stream of events, and build a loyal customer base for the hotel and entertainment district.

Stabilization is critical for achieving projected revenue levels and ensuring consistent cash flow, which will ultimately support debt service obligations and enhance the financial viability of the overall development. After stabilization, both pro formas assume an annual growth rate of 3%.

Water Valley's Pro Forma

Water Valley's Pro Forma makes the following assumptions about the project scope:

Arena:

- Capacity: 8,600 seats
- Annual Event Attendance (number of attendees): 505,234

Hotel/Waterpark

- 350 rooms
- Stabilized occupancy rate: 70-80%
- Waterpark square footage: 100,000 ft²

Water Valley's Pro Forma includes the following key components:

Revenue Streams

- Ticket sales, sponsorship revenue, and premium seating
- Projected income from ancillary services (food, beverages, merchandise, etc)
- Ice rental fees for youth and adult hockey leagues and tournaments
- Hotel room bookings and water park admissions
- Conference and event center
- Plaza activation
- Sales Tax Rebate
- Public Improvement Fees
- City Economic Development Payment

Operating Expenses

- Facility Maintenance and staffing
- Cost of Goods Sold
- Marketing and promotional costs
- Utilities and insurance
- Management Fees

Net Operating Income (NOI):

Projected NOI at stabilization is estimated at \$27,105,909 (excluding plaza activation and city economic development payment), reflecting strong revenue from event hosting and consistent hotel occupancy rates. This NOI grows annually by 3% in the pro forma.

CBRE's Pro Forma

CBRE developed four pro forma scenarios for analysis. A summary of the comparison of the scenarios versus the Water Valley pro forma is included Attachment 1. CBRE scenario B most closely aligns with the Water Valley pro forma. CBRE's scenario B includes:

Arena:

- Capacity: 8,600 seats
- Annual Event Attendance (number of attendees): 480,800

Hotel/Waterpark

- 350 rooms
- Stabilized occupancy rate: 67%
- Waterpark square footage: 75,000-100,000 ft²

CBRE's pro forma emphasizes a conservative approach, incorporating detailed market research:

Revenue Streams:

Similar revenue components but with estimates based on market demand and competitive analysis.

Operating Expenses:

More conservative estimates based on CBRE's market expertise including higher costs of operations for departmental expenses & reserves for replacement for the hotel/water park, and utilities for the arena.

Net Operating Income (NOI):

Projected NOI at stabilization is estimated at \$22,539,525 million in Scenario B, accounting for potential market risks and lower -than-expected occupancy. This NOI grows annually by 3% in the pro forma.

Cash Flow Available for Debt Service

The cash flow available for debt service is derived from the projected NOI after accounting for expenses such as reserves and management fees. This cash flow is critical for determining the principal amount of debt issuance required to finance the project. The analysis reveals a significant difference in cash flows between Water Valley and CBRE's pro formas, with a variance of approximately 20%. This discrepancy necessitates a thorough review to identify the underlying factors contributing to the difference in projected revenues and operating expenses. A detailed examination will help clarify these variances and inform the creation of a more conservative estimate that aligns with realistic market conditions and operational performance. This approach will ensure that financial projections are both achievable and sustainable, ultimately supporting the project's long-term success.

Developer's cash flow:

Cash flow Available for Debt Service upon opening in 2028 through 2059 (34-years): \$2,421,834,241

CBRE's cash flow:

Cash flow available for debt service upon opening in 2028 through 2059 (34-years): \$2,099,008,215

Debt Structuring

The cash flow available for debt service will be used to calculate the principal amount of the bond issuance. The structure includes three years of capitalized interest, allowing the project to stabilize and fund debt service reserves before beginning to service the debt.

Assumptions for Debt Issuance:

Interest Rate: 5%

Term: 34 years

Capitalized interest for 3 years: Based on the cash flow available, the total interest during this period will be calculated, and the principal will be derived from the expected annual debt service post-capitalization.

Water Valley:

Debt was structured with increasing debt service to match the projected growth in revenues at a 1.50x debt service coverage ratio. The total par generated under these assumptions is **\$735 million**. Payments begin in 2029 at approximately \$30.3 million and ends in 2059 at approximately \$67.1 million.

Per CBRE:

Debt was structured with increasing debt service to match the projected growth in revenues at a 1.50x debt service coverage ratio. The total par generated under these assumptions is **\$640 million**. Payments begin in 2029 at approximately \$26.6 million and ends in 2059 at approximately \$58.2 million.

Conclusion

The comparative analysis of Water Valley and CBRE's pro formas reveals significant differences in projected net operating income and cash flow available for debt service. Water Valley's pro forma suggests a more optimistic outlook, resulting in a higher potential for debt issuance. In contrast, CBRE's more conservative estimates highlight the risk associated with revenue generation and operating costs.

Ultimately, the city and stakeholders must consider both perspectives when making financial decisions regarding the project. The successful financing of the ice arena and associated facilities will depend on aligning expectations with market realities, ensuring sustainable operations, and securing adequate funding to cover both capital costs and ongoing expenses. **Utilizing the estimated par generated under the assumptions, the current estimated costs of \$770 million must be reduced to a cost within the range of \$640 million to \$735 million.**

Recommendations

1. Review variances in assumptions with Water Valley.
2. Calculate required economic development payment at various DSCR (Att.D).
3. Value engineer the project to decrease the current projected cost of \$770 million including capitalized interest.
4. Develop contingency plans to address potential shortfalls in revenue (moral obligation).

5. Engage CBRE to review the variance and provide an opinion.
6. Consider various financing options to optimize capital costs.
 - a. Determine realistic interest rate and term (Att.D).
 - b. Determine debt schedule that is aligned with cash flows(Att.D).
 - c. Model debt service equivalent to the length of the Eagles lease.

Attachments

A - Water Valley Pro Forma prepared by RBC

B - CBRE Market Study

C - Scenario Comparison

D - Pro Forma Debt Service Capacity

ATTACHMENT A
WATER VALLEY PRO FORMA
Prepared by RBC

Westside Resort & Arena
Tab: SOURCES & USES

Financial Close: 02/01/2026
Construction Start: 02/02/2026

	Rating	Series 2026A1 Senior	Series 2026A2 Senior	Total
	Exempt Status % Financing	BBB Tax Exempt 100.0%	BBB Taxable 0.0%	
SOURCES & USES				
Sources				
Debt Senior Tax Exempt Par Amount	96.9%	768,605,000	-	768,605,000
Debt Senior Taxable Par Amount	0.0%	-	-	-
Cash Contribution	0.0%	-	-	-
Project Fund Interest Earnings	2%	19,116,329	-	19,116,329
Capitalized Interest Fund Earnings	1%	5,440,326	-	5,440,326
Total Sources		793,161,655	-	793,161,655
Uses				
	% Project	100.0%	0.0%	
Hotel & Waterpark Project Construction Fund	31.5%	249,676,027	-	249,676,027
Arena & Ice Project Construction Fund	44.5%	352,652,118	-	352,652,118
Central Utility Plan Construction Fund	4.0%	31,500,000	-	31,500,000
Land	0.6%	5,000,000	-	5,000,000
Project Contingency	0.0%	-	-	-
Launch Expense & Working Capital	1.0%	8,000,000	-	8,000,000
Operating Reserve 90 Days	1.4%	10,754,677	-	10,754,677
Operating Ramp-Up Reserve Fund	0.0%	-	-	-
Capitalized Interest Fund		97,997,138	-	97,997,138
Debt Service Reserve Fund		26,049,888	-	26,049,888
Cost of Issuance Estimate		11,529,075	-	11,529,075
Additional Proceeds		2,733	-	2,733
Total Uses		793,161,655	-	793,161,655

Westside Resort & Arena
Tab. **PROFORMA**

Active Scenario (Settings Tab): Base 1 - ARM & CVG Model

Financial Year	1	2	3	4	5	6	7	8	9	10	11	12	13
Operating Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Calendar Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Friction of Year Open	0.0%	0.0%	0.0%	49.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

OPERATING METRICS

FULL SERVICE HOTEL

# of Keys	350	350	350	350	350	350	350	350	350	350	350	350	350
# of Available Rooms per Year	127,750	127,750	127,750	127,750	128,100	127,750	127,750	127,750	127,750	128,100	127,750	127,750	127,750
Annualized Occupancy	65.5%	69.7%	72.5%	75.5%	78.2%	81.1%	82.0%	82.5%	83.0%	83.5%	83.5%	83.5%	83.5%
# of Occupied Rooms	83,711	89,030	92,659	96,860	99,427	103,564	104,755	105,683	106,333	106,671	106,671	106,671	106,671
Average Daily Rate	\$90.00	\$210.71	\$246.36	\$284.82	\$324.82	\$369.07	\$422.32	\$483.94	\$554.11	\$632.84	\$720.11	\$817.39	\$924.38
Revenue / Available Room (RevPar)	\$68.84	\$171.68	\$179.58	\$187.24	\$196.14	\$203.74	\$207.11	\$208.84	\$212.32	\$214.08	\$214.08	\$214.08	\$214.08

REVENUE

Revenue	8,794,494	21,932,745	22,940,898	23,985,675	25,056,963	26,027,377	26,458,433	26,752,863	27,123,685	27,348,589	27,348,589	27,348,589	27,348,589
Rooms (Full Service)	-	-	-	-	-	-	-	-	-	-	-	-	-
Rooms (Limited Service)	-	-	-	-	-	-	-	-	-	-	-	-	-
Food Hotel	2,420,751	5,163,711	5,535,419	5,931,482	6,350,543	6,760,581	7,043,506	7,299,048	7,584,305	7,837,421	7,837,421	7,837,421	7,837,421
Beverage Hotel	1,085,164	2,314,767	2,481,395	2,658,940	2,846,795	3,030,605	3,157,434	3,231,987	3,309,861	3,371,327	3,371,327	3,371,327	3,371,327
Conf Center F&B	751,267	1,602,531	1,717,889	1,840,805	1,970,858	2,098,111	2,185,916	2,265,222	2,335,750	2,402,303	2,402,303	2,402,303	2,402,303
Event Center	834,742	1,958,649	2,242,338	2,449,432	2,673,406	2,912,285	3,081,355	3,193,189	3,317,884	3,438,717	3,438,717	3,438,717	3,438,717
IT	62,606	133,544	143,157	153,400	164,238	174,843	182,160	188,768	196,146	202,692	202,692	202,692	202,692
Rentals and Other Income	114,777	244,831	262,455	281,234	301,103	320,545	333,959	346,076	359,601	371,602	371,602	371,602	371,602
Resort Fee	526,056	1,135,443	1,431,574	1,534,004	1,642,392	1,748,426	1,821,596	1,887,895	1,961,458	2,029,919	2,029,919	2,029,919	2,029,919
Food WP	1,043,427	2,225,738	2,385,957	2,556,673	2,737,303	2,914,043	3,035,994	3,148,141	3,269,097	3,378,199	3,378,199	3,378,199	3,378,199
Beverage WP	500,845	1,068,354	1,145,259	1,227,203	1,313,905	1,398,741	1,457,277	1,510,148	1,569,167	1,621,535	1,621,535	1,621,535	1,621,535
Gift Shop	417,371	890,295	954,383	1,022,669	1,094,921	1,165,617	1,214,398	1,258,456	1,307,639	1,351,279	1,351,279	1,351,279	1,351,279
BrewPub	1,752,957	3,739,239	4,038,407	4,296,211	4,598,699	4,936,302	5,100,470	5,295,517	5,495,181	5,695,374	5,695,374	5,695,374	5,695,374
F&C	3,338,967	7,122,360	7,635,061	8,181,354	8,759,370	9,324,939	9,715,180	10,067,652	10,461,110	10,810,236	10,810,236	10,810,236	10,810,236
Indoor Waterpark Tickets, upgrades & misc	6,830,749	14,077,927	15,063,381	16,117,818	17,246,065	18,108,369	18,910,737	19,664,476	20,362,700	22,010,835	22,010,835	22,010,835	22,010,835
Interest Income	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	0	28,574,172	63,810,132	67,947,572	72,235,902	76,756,526	80,869,074	83,801,504	86,437,229	89,358,585	92,009,028	92,009,028	92,009,028

EXPENSES

Cost of Goods

Food Hotel	(750,433)	(1,600,750)	(1,715,980)	(1,838,759)	(1,968,668)	(2,095,780)	(2,183,487)	(2,262,705)	(2,351,135)	(2,429,601)	(2,429,601)	(2,429,601)	(2,429,601)
Beverage Hotel	(217,033)	(462,953)	(496,279)	(531,788)	(569,359)	(606,121)	(631,487)	(654,397)	(679,972)	(702,655)	(702,655)	(702,655)	(702,655)
F&B Conference Ctr	(198,330)	(416,659)	(446,651)	(479,699)	(512,423)	(545,508)	(568,388)	(589,858)	(611,975)	(632,399)	(632,399)	(632,399)	(632,399)
Conference Center	(125,211)	(263,797)	(286,360)	(307,415)	(327,911)	(348,193)	(362,239)	(378,738)	(394,896)	(410,686)	(410,686)	(410,686)	(410,686)
Food WP	(282,160)	(623,207)	(668,068)	(715,889)	(766,445)	(815,932)	(850,078)	(886,820)	(915,347)	(945,896)	(945,896)	(945,896)	(945,896)
Beverage WP	(90,152)	(192,304)	(206,147)	(220,897)	(236,503)	(251,773)	(262,310)	(271,827)	(282,450)	(291,876)	(291,876)	(291,876)	(291,876)
Gift Shop	(158,601)	(338,512)	(362,655)	(389,634)	(416,070)	(442,935)	(461,471)	(478,213)	(496,303)	(513,456)	(513,456)	(513,456)	(513,456)
BrewPub	(543,417)	(1,159,164)	(1,242,605)	(1,331,515)	(1,425,587)	(1,517,634)	(1,581,146)	(1,638,510)	(1,702,546)	(1,759,366)	(1,759,366)	(1,759,366)	(1,759,366)
F&C	(267,117)	(569,789)	(610,808)	(654,508)	(700,750)	(745,995)	(777,214)	(805,412)	(836,889)	(864,819)	(864,819)	(864,819)	(864,819)
Total Cost of Goods	(2,639,453)	(5,656,934)	(6,085,551)	(6,527,975)	(6,996,817)	(7,456,872)	(7,777,740)	(8,059,920)	(8,374,914)	(8,654,415)	(8,654,415)	(8,654,415)	(8,654,415)

Departmental Expenses

Rooms	(2,286,568)	(5,702,514)	(5,964,634)	(6,236,275)	(6,514,811)	(6,767,118)	(6,879,193)	(6,955,745)	(7,052,158)	(7,102,633)	(7,102,633)	(7,102,633)	(7,102,633)
F&B Beverage Hotel	(1,227,070)	(2,617,467)	(2,806,895)	(3,030,648)	(3,219,988)	(3,426,915)	(3,570,329)	(3,699,862)	(3,844,458)	(3,927,792)	(3,927,792)	(3,927,792)	(3,927,792)
Conference Ctr	(262,944)	(560,896)	(601,261)	(644,282)	(689,800)	(734,339)	(765,070)	(792,828)	(823,812)	(851,306)	(851,306)	(851,306)	(851,306)
Event Center	(333,897)	(783,460)	(896,934)	(979,773)	(1,069,363)	(1,160,514)	(1,232,558)	(1,277,276)	(1,321,193)	(1,371,487)	(1,371,487)	(1,371,487)	(1,371,487)
IT	(56,345)	(120,190)	(128,842)	(138,060)	(147,814)	(157,358)	(163,944)	(169,892)	(176,531)	(182,423)	(182,423)	(182,423)	(182,423)
Gift Shop	(121,036)	(258,196)	(276,771)	(295,574)	(314,527)	(333,029)	(339,029)	(354,924)	(370,215)	(381,917)	(381,917)	(381,917)	(381,917)
Arcade	(1,502,535)	(3,205,062)	(3,435,778)	(3,681,609)	(3,941,716)	(4,196,223)	(4,371,831)	(4,530,443)	(4,707,500)	(4,864,606)	(4,864,606)	(4,864,606)	(4,864,606)
F&B Water Park	(463,282)	(988,227)	(1,059,365)	(1,135,163)	(1,215,363)	(1,293,835)	(1,347,981)	(1,396,887)	(1,451,479)	(1,499,892)	(1,499,892)	(1,499,892)	(1,499,892)
Indoor Waterpark	(1,386,150)	(2,813,365)	(3,012,676)	(3,223,554)	(3,449,213)	(3,621,674)	(3,822,767)	(3,992,895)	(4,192,546)	(4,429,167)	(4,429,167)	(4,429,167)	(4,429,167)
BrewPub	(615,535)	(1,308,334)	(1,402,942)	(1,503,324)	(1,609,534)	(1,713,458)	(1,785,164)	(1,849,931)	(1,922,229)	(1,986,211)	(1,986,211)	(1,986,211)	(1,986,211)
Other Operated Departments	-	-	-	-	-	-	-	-	-	-	-	-	-
Retail	-	-	-	-	-	-	-	-	-	-	-	-	-
F&C	-	-	-	-	-	-	-	-	-	-	-	-	-
Indoor Waterpark	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Departmental Expenses	(8,233,363)	(18,360,310)	(19,585,088)	(20,845,272)	(22,174,210)	(23,409,462)	(24,271,003)	(25,030,710)	(25,877,116)	(26,633,556)	(26,633,556)	(26,633,556)	(26,633,556)

Undistributed Expenses

Administrative & General	6.0%	(3,828,608)	(4,076,854)	(4,334,154)	(4,605,392)	(4,852,144)	(5,028,090)	(5,186,234)	(5,361,515)	(5,520,542)	(5,520,542)	(5,520,542)	(5,520,542)
Management Fees	4.0%	(1,142,967)	(2,552,405)	(2,717,903)	(2,889,436)	(3,070,261)	(3,234,763)	(3,352,060)	(3,457,489)	(3,574,343)	(3,574,343)	(3,574,343)	(3,574,343)
Marketing	0.5%	(1,714,450)	(3,828,608)	(4,076,854)	(4,334,154)	(4,605,392)	(4,852,144)	(5,028,090)	(5,186,234)	(5,361,515)	(5,361,515)	(5,361,515)	(5,361,515)
Prop. Oper. & Maintenance	3.0%	(857,225)	(1,914,304)	(2,038,427)	(2,167,077)	(2,302,696)	(2,426,072)	(2,514,045)	(2,593,117)	(2,680,758)	(2,680,758)	(2,680,758)	(2,680,758)
Energy Costs	4.5%	(1,285,838)	(2,871,456)	(3,057,641)	(3,245,044)	(3,454,044)	(3,639,108)	(3,771,068)	(3,889,675)	(4,021,136)	(4,021,136)	(4,021,136)	(4,021,136)
Audit Expense	(60,000)	(60,000)	(60,000)	(62,420)	(63,672)	(64,946)	(66,245)	(67,570)	(68,921)	(70,300)	(70,300)	(70,300)	(70,300)
Operations Committee Travel	0	-	-	-	-	-	-	-	-	-	-	-	-
On Site Board Meeting (Frequency)	3	(25,000)	-	-	-	-	-	-	-	-	-	-	-
Fiscal Monitoring	0	-	-	-	-	-	-	-	-	-	-	-	-
Governance	0	-	-	-	-	-	-	-	-	-	-	-	-
Rating Agency Surveillance Fee	(64,000)	(65,280)	(66,586)	(67,917)	(69,276)	(70,661)	(72,074)	(73,516)	(74,986)	(76,486)	(76,486)	(76,486)	(76,486)
Trustee Fee	(15,000)	(15,300)	(15,600)	(15,918)	(16,246)	(16,584)	(16,931)	(17,288)	(17,655)	(18,032)	(18,032)	(18,032)	(18,032)
Total Undistributed Expenses	(6,853,930)	(15,137,161)	(16,137,295)	(17,122,945)	(18,188,242)	(19,182,700)							

12/27/24

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Westside Resort & Arena Tab. **PROFORMA**

Active Scenario (Settings Tab) Base 1 - ARM & OVG Model

Financial Year	14	15	16	17	18	19	20	21	22	23	24
Operating Year	12	13	14	15	16	17	18	19	20	21	22
Calendar Year	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048
Fraction of Year Open	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

OPERATING METRICS

FULL SERVICE HOTEL											
# of Keys	350	350	350	350	350	350	350	350	350	350	350
# of Available Rooms per Year	127,750	128,100	127,750	127,750	127,750	128,100	127,750	127,750	127,750	128,100	127,750
Annualized Occupancy	83.5%	83.5%	83.5%	83.5%	83.5%	83.5%	83.5%	83.5%	83.5%	83.5%	83.5%
# of Occupied Rooms	106,671	106,964	106,671	106,671	106,671	106,964	106,671	106,671	106,671	106,964	106,671
Average Daily Rate	\$201.51	\$206.74	\$201.51	\$201.51	\$201.51	\$206.74	\$201.51	\$201.51	\$201.51	\$206.74	\$201.51
Revenue / Available Room (RevPar)	\$218.36	\$222.12	\$227.80	\$231.73	\$236.36	\$240.43	\$246.58	\$250.83	\$255.84	\$266.91	\$266.91

REVENUE

Revenue	14	15	16	17	18	19	20	21	22	23	24
Rooms (Full Service)	27,895,561	28,453,472	29,102,055	29,602,992	30,195,052	30,798,953	31,501,000	32,043,231	32,684,095	33,337,777	34,097,696
Rooms (Limited Service)	-	-	-	-	-	-	-	-	-	-	-
Food Hotel	7,994,169	8,154,053	8,317,134	8,483,477	8,653,146	8,826,209	9,002,733	9,182,788	9,366,444	9,553,772	9,744,848
Beverage Hotel	3,583,593	3,655,265	3,729,370	3,802,938	3,878,997	3,956,576	4,035,708	4,116,422	4,198,751	4,282,726	4,368,380
Conf Center F&B	2,480,949	2,530,588	2,581,179	2,632,803	2,685,459	2,739,166	2,793,962	2,849,831	2,906,827	2,964,984	3,024,263
Event Center	3,457,291	3,487,237	3,538,592	3,571,353	3,786,580	3,981,252	3,938,919	4,017,285	4,097,634	4,179,997	4,263,175
IT	206,746	210,881	215,098	219,400	223,788	228,264	232,829	237,486	242,236	247,080	252,022
Rentals and Other Income	379,034	386,615	394,347	402,234	410,278	418,484	426,854	435,391	444,099	452,981	462,040
Resort Fee	2,087,458	2,108,807	2,150,983	2,194,003	2,237,883	2,282,540	2,328,203	2,374,895	2,422,556	2,470,903	2,520,215
Food WP	3,445,763	3,514,678	3,584,971	3,656,671	3,729,804	3,804,400	3,880,488	3,958,098	4,037,260	4,118,005	4,200,365
Beverage WP	1,653,966	1,687,045	1,720,786	1,755,202	1,790,306	1,826,112	1,862,634	1,899,887	1,937,885	1,976,643	2,016,175
Gift Shop	1,378,305	1,435,871	1,433,989	1,482,668	1,481,922	1,521,760	1,554,196	1,583,239	1,614,904	1,647,202	1,680,146
BrewPub	5,785,891	5,904,659	6,022,752	6,141,077	6,268,071	6,391,253	6,517,121	6,645,825	6,787,497	6,931,249	7,078,011
F&C	11,028,441	11,246,969	11,471,906	11,701,347	11,935,374	12,174,081	12,417,563	12,665,914	12,919,233	13,177,617	13,441,170
Indoor Waterpark Tickets, upgrades & misc	22,451,052	22,900,073	23,358,075	23,825,236	24,301,741	24,787,776	25,283,531	25,789,202	26,304,986	26,831,085	27,367,707
Interest Income	-	-	-	-	-	-	-	-	-	-	-
Total Revenue	93,849,209	95,726,193	97,720,230	99,593,531	101,585,402	103,617,110	105,775,520	107,803,241	109,959,306	112,158,492	114,494,825

EXPENSES

Cost of Goods	14	15	16	17	18	19	20	21	22	23	24
Food hotel	31%	(2,478,193)	(2,527,756)	(2,578,311)	(2,629,878)	(2,682,475)	(2,736,125)	(2,790,847)	(2,846,664)	(2,903,598)	(2,961,669)
Beverage Hotel	20%	(716,179)	(731,053)	(745,674)	(760,588)	(775,799)	(791,315)	(807,142)	(823,284)	(839,750)	(856,545)
F&B Conference Ctr	25%	(645,047)	(657,948)	(671,107)	(684,529)	(698,219)	(712,184)	(726,427)	(740,956)	(756,775)	(772,891)
Conference Center	15%	(524,594)	(535,090)	(545,787)	(556,703)	(567,837)	(579,190)	(590,778)	(602,593)	(614,645)	(626,938)
Food WP	28%	(964,814)	(984,110)	(1,003,752)	(1,023,868)	(1,044,345)	(1,065,232)	(1,086,537)	(1,108,267)	(1,130,433)	(1,153,042)
Beverage WP	18%	(297,714)	(303,688)	(309,742)	(315,936)	(322,255)	(328,700)	(335,274)	(341,980)	(348,819)	(355,796)
Gift Shop	3%	(523,366)	(534,233)	(544,916)	(555,613)	(566,324)	(577,050)	(587,824)	(601,531)	(615,664)	(630,455)
BrewPub	31%	(1,794,553)	(1,830,444)	(1,867,053)	(1,904,394)	(1,942,492)	(1,981,332)	(2,020,968)	(2,061,378)	(2,102,605)	(2,144,657)
F&C	8%	(882,115)	(899,758)	(917,753)	(936,108)	(954,830)	(973,927)	(993,405)	(1,013,273)	(1,033,539)	(1,054,209)
Total Cost of Goods	(8,827,503)	(9,004,053)	(9,184,135)	(9,367,817)	(9,555,174)	(9,746,277)	(9,941,203)	(10,140,027)	(10,342,827)	(10,549,684)	(10,760,677)

Departmental Expenses

Rooms	14	15	16	17	18	19	20	21	22	23	24
Food & Beverage Hotel	(7,252,846)	(7,397,903)	(7,566,534)	(7,896,778)	(7,850,714)	(8,007,728)	(8,190,260)	(8,331,240)	(8,497,865)	(8,667,822)	(8,865,401)
Conf Center	(4,052,217)	(4,133,281)	(4,215,926)	(4,300,245)	(4,386,350)	(4,474,975)	(4,565,454)	(4,658,723)	(4,754,818)	(4,853,774)	(4,955,630)
IT	(198,071)	(189,793)	(193,588)	(197,460)	(201,409)	(205,438)	(209,546)	(213,737)	(218,012)	(222,372)	(226,820)
Gift Shop	(398,708)	(407,033)	(415,897)	(424,174)	(432,871)	(441,310)	(450,137)	(459,322)	(468,864)	(478,699)	(488,742)
Arcade	(4,961,898)	(5,061,136)	(5,162,359)	(5,265,606)	(5,370,819)	(5,478,337)	(5,587,903)	(5,699,661)	(5,813,655)	(5,929,928)	(6,048,526)
F&B Water Park	(1,529,919)	(1,580,517)	(1,591,727)	(1,623,562)	(1,656,033)	(1,689,154)	(1,722,937)	(1,757,396)	(1,792,544)	(1,828,362)	(1,864,862)
Indoor Waterpark	(4,488,210)	(4,580,015)	(4,671,615)	(4,763,047)	(4,855,349)	(4,947,567)	(5,040,706)	(5,134,840)	(5,229,977)	(5,326,117)	(5,423,241)
BrewPub	(2,026,109)	(2,066,631)	(2,107,963)	(2,150,122)	(2,193,125)	(2,236,987)	(2,281,727)	(2,327,362)	(2,373,899)	(2,421,397)	(2,469,815)
Other Operated Departments	-	-	-	-	-	-	-	-	-	-	-
Retail	-	-	-	-	-	-	-	-	-	-	-
F&C	-	-	-	-	-	-	-	-	-	-	-
Indoor Waterpark	-	-	-	-	-	-	-	-	-	-	-
Total Departmental Expenses	(27,166,227)	(27,709,551)	(28,284,416)	(28,829,017)	(29,405,598)	(29,993,709)	(30,615,961)	(31,205,455)	(31,820,564)	(32,466,156)	(33,139,701)

Undistributed Expenses

Administrative & General	6.0%	(5,630,953)	(5,743,572)	(5,863,214)	(5,975,612)	(6,095,124)	(6,217,027)	(6,346,531)	(6,468,194)	(6,597,558)	(6,729,510)
Management Fees	4.0%	(3,753,368)	(3,928,048)	(3,908,809)	(3,985,741)	(4,063,115)	(4,144,894)	(4,231,021)	(4,320,130)	(4,399,372)	(4,486,340)
Marketing	6.0%	(6,830,963)	(6,934,432)	(7,041,124)	(7,150,352)	(7,262,317)	(7,377,225)	(7,495,278)	(7,616,589)	(7,741,260)	(7,869,591)
Prop. Oper. & Maintenance	3.0%	(2,815,476)	(2,871,786)	(2,931,607)	(2,987,806)	(3,047,562)	(3,108,513)	(3,173,266)	(3,234,097)	(3,298,779)	(3,364,754)
Energy Costs	4.5%	(4,223,214)	(4,307,879)	(4,397,410)	(4,481,709)	(4,571,343)	(4,662,770)	(4,759,998)	(4,851,146)	(4,948,169)	(5,047,132)
Audit Expense	(90,000)	(73,140)	(74,802)	(76,095)	(77,616)	(79,169)	(80,752)	(82,367)	(84,014)	(85,695)	(87,409)
On Site Board Meeting (Frequency)	3	(25,000)	-	-	-	-	-	-	(25,000)	-	(25,000)
Fiscal Monitoring	0	-	-	-	-	-	-	-	-	-	-
Governance	0	-	-	-	-	-	-	-	-	-	-
Rating Agency Surveillance Fee	(64,000)	(78,016)	(79,576)	(81,167)	(82,791)	(84,447)	(86,136)	(87,858)	(89,615)	(91,408)	(93,236)
Trustee Fee	(15,000)	(18,651)	(19,024)	(19,404)	(19,792)	(20,188)	(20,592)	(21,004)	(21,424)	(21,852)	(22,289)
Total Undistributed Expenses	(22,224,004)	(22,693,484)	(23,140,540)	(23,584,291)	(24,090,977)	(24,537,096)	(25,044,064)	(25,553,395)	(26,038,963)	(26,559,742)	(27,137,830)

Fixed Charges

Service Fee	(304,749)	(310,844)	(317,060)	(323,402)	(329,870)	(336,467)	(343,196)	(350,060)	(357,062)	(364,203)	(371,487)
Insurance	(1,158,045)	(1,181,206)	(1,204,830)	(1,228,926)	(1,253,505)	(1,278,575)	(1,304,146)	(1,330,229)	(1,356,834)	(1,383,971)	(1,411,650)
501c3 Management Fee	(609,497)	(621,687)	(634,121)	(646,830)	(659,739)	(672,934)	(686,393)	(700,121)	(714,123)	(728,406)	(742,974)
Asset Manager Fee (S)	(216,000)	(216,000)	(216,000)	(216,000)	(216,000)	(216,000)	(216,000)	(216,000)	(216,000)	(216,000)	(216,000)
Reserve for Replacement	(3,753,368)	(3,830,963)	(3,908,809)	(3,985,741)	(4,063,115)	(4,144,894)	(4,231,021)	(4,320,130)	(4,399,372)	(4,486,340)	(4,573,917)
FF&E Capital Reserve % of Operating Rev.	4.0%	-	4.0%	-	4.0%	-	4.0%	-	4.0%	-	4.0%
Property and Other Taxes	-	-	-	-	-	-	-	-	-	-	-
CPACE Loan Debt Service	-	-	-	-	-	-	-	-	-	-	-
Total Other Expenses (Senior to Debt)	(6,042,259)	(6,158,784)	(6,280,820)	(6,398,873)	(6,522,530)	(6,648,661)	(6,780,757)	(6,908,540)	(7,042,391)	(7,178,919)	(7,321,904)
Total Expenses	(64,259,993)	(65,565,873)	(66,889,914)	(68,179							

Westside Resort & Arena		PROFORMA												
Tab		Active Scenario (Settings Tab): Base 1 - ARM & OVG Model												
Financial Year		25	26	27	28	29	30	31	32	33	34	35	36	
Operating Year		25	24	25	27	28	29	30	31	32	33	34	35	
Calendar Year		2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059	2060	
Fraction of Year Open		100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
OPERATING METRICS														
FULL SERVICE HOTEL														
# of Keys		350	350	350	350	350	350	350	350	350	350	350	350	
# of Available Rooms per Year		127,750	127,750	128,100	127,750	127,750	127,750	128,100	127,750	127,750	127,750	128,100	128,100	
Annualized Occupancy		83.5%	83.5%	83.5%	83.5%	83.5%	83.5%	83.5%	83.5%	83.5%	83.5%	83.5%	83.5%	
# of Occupied Rooms		106,671	106,671	106,964	106,671	106,671	106,671	106,964	106,671	106,671	106,671	106,964	106,964	
Average Daily Rate		\$325.15	\$331.66	\$338.29	\$345.06	\$350.00	\$356.19	\$362.40	\$368.59	\$374.78	\$380.97	\$387.16	\$393.35	
Revenue / Available Room (RevPar)		\$271.50	\$276.93	\$281.70	\$286.47	\$291.24	\$296.01	\$300.78	\$305.55	\$310.32	\$315.09	\$319.86	\$324.63	
REVENUE														
Revenue														
Rooms (Full Service)		34,684,624	35,378,316	36,085,882	36,908,443	37,543,752	38,294,627	39,060,520	39,950,885	40,638,565	41,451,336	42,280,363	43,244,123	
Rooms (Limited Service)		-	-	-	-	-	-	-	-	-	-	-	90	
Food Hotel		9,939,745	10,138,540	10,341,311	10,548,137	10,759,099	10,974,281	11,193,767	11,417,642	11,645,996	11,878,915	12,116,494	12,358,823	
Beverage Hotel		4,455,748	4,544,863	4,635,760	4,728,475	4,823,045	4,919,505	5,017,896	5,118,254	5,220,619	5,325,031	5,431,532	5,540,162	
Food Center F&B		3,084,748	3,146,443	3,209,372	3,273,560	3,339,031	3,405,811	3,473,928	3,543,406	3,614,274	3,686,560	3,760,291	3,835,499	
Event Center		4,348,442	4,436,411	4,524,119	4,611,501	4,698,653	4,801,031	4,897,025	4,988,953	5,084,933	5,185,791	5,290,277	5,400,741	
IT		257,062	262,204	267,448	272,793	278,253	283,818	289,494	295,284	301,190	307,213	313,358	319,625	
Rentals and Other Income		471,281	480,770	490,321	500,127	510,130	520,332	530,739	541,354	552,181	563,224	574,489	585,979	
Resort Fee		2,570,824	2,622,036	2,674,477	2,727,266	2,781,526	2,838,176	2,897,240	2,958,759	3,022,830	3,090,561	3,162,001	3,237,276	
Food WP		4,284,373	4,370,060	4,457,461	4,546,611	4,637,544	4,730,294	4,824,900	4,921,398	5,019,826	5,120,222	5,222,637	5,327,079	
Beverage WP		2,056,499	2,097,629	2,139,581	2,182,373	2,226,021	2,270,541	2,326,271	2,383,557	2,441,844	2,501,598	2,562,386	2,624,698	
Gift Shop		1,713,749	1,748,024	1,782,985	1,818,644	1,855,017	1,892,117	1,929,960	1,968,590	2,007,930	2,048,099	2,089,051	2,130,832	
BrewPub		7,107,746	7,341,707	7,488,336	7,638,036	7,791,227	7,948,833	8,106,831	8,269,248	8,436,073	8,607,313	8,782,973	8,964,071	
F&C		13,709,963	13,984,193	14,263,877	14,549,154	14,840,137	15,136,940	15,439,679	15,748,472	16,063,442	16,384,711	16,712,405	17,046,653	
Indoor Waterpark Tickets, upgrades & misc		27,915,061	28,473,362	29,042,830	29,623,686	30,216,160	30,820,483	31,436,893	32,065,631	32,706,943	33,361,082	34,029,304	34,708,870	
Interest Income		-	-	-	-	-	-	-	-	-	-	-	-	
Total Revenue		116,689,695	119,023,489	121,403,958	123,932,880	126,308,678	128,834,852	131,411,549	134,148,935	136,720,576	139,545,987	142,244,087	145,207,122	
EXPENSES														
Cost of Goods														
Food Hotel	31%	(3,081,321)	(3,142,947)	(3,205,806)	(3,269,922)	(3,335,321)	(3,402,027)	(3,470,068)	(3,539,469)	(3,610,259)	(3,682,464)	(3,756,113)	(3,831,235)	
Beverage Hotel	20%	(891,150)	(908,873)	(927,152)	(945,895)	(965,199)	(985,011)	(1,005,372)	(1,026,351)	(1,047,924)	(1,069,096)	(1,090,876)	(1,113,292)	
F&B Conference Ctr	26%	(602,035)	(618,075)	(634,437)	(651,126)	(668,148)	(685,511)	(703,221)	(721,268)	(739,660)	(758,396)	(777,471)	(796,893)	
Conference Center	10%	(652,286)	(665,312)	(678,618)	(692,190)	(706,034)	(720,156)	(734,558)	(749,249)	(764,241)	(779,518)	(795,109)	(810,911)	
Food WP	29%	(1,199,624)	(1,223,611)	(1,248,089)	(1,273,051)	(1,298,512)	(1,324,482)	(1,350,972)	(1,377,991)	(1,405,551)	(1,433,662)	(1,462,330)	(1,491,582)	
Beverage WP	16%	(370,170)	(377,573)	(385,125)	(392,827)	(400,684)	(408,697)	(416,871)	(425,209)	(433,711)	(442,387)	(451,235)	(460,260)	
Gift Shop	39%	(667,426)	(684,249)	(697,534)	(711,055)	(724,907)	(739,082)	(753,582)	(768,407)	(783,557)	(799,032)	(814,833)	(830,962)	
BrewPub	31%	(2,231,301)	(2,275,927)	(2,321,446)	(2,367,875)	(2,415,232)	(2,463,537)	(2,512,808)	(2,563,064)	(2,614,325)	(2,666,612)	(2,719,944)	(2,774,329)	
F&C	8%	(1,096,799)	(1,118,735)	(1,141,111)	(1,163,932)	(1,187,211)	(1,211,051)	(1,235,478)	(1,259,478)	(1,284,051)	(1,309,197)	(1,334,926)	(1,361,248)	
Total Cost of Goods		(10,975,891)	(11,195,409)	(11,419,317)	(11,647,703)	(11,880,657)	(12,118,271)	(12,360,636)	(12,607,849)	(12,860,066)	(13,117,260)	(13,379,550)	(13,648,508)	
Departmental Expenses														
Rooms		(9,018,002)	(9,198,362)	(9,382,329)	(9,569,195)	(9,758,376)	(9,950,033)	(10,155,735)	(10,365,230)	(10,578,027)	(10,792,347)	(10,999,894)	(11,243,427)	
Food & Beverage Hotel		(5,038,423)	(5,199,191)	(5,341,975)	(5,546,914)	(5,653,750)	(5,862,826)	(5,974,862)	(6,192,564)	(6,303,315)	(6,521,381)	(6,641,809)	(6,834,045)	
Conference Ctr		(1,079,662)	(1,101,255)	(1,123,280)	(1,145,746)	(1,168,661)	(1,192,034)	(1,215,875)	(1,240,192)	(1,265,996)	(1,292,290)	(1,318,102)	(1,344,424)	
Event Center		(1,739,377)	(1,774,164)	(1,809,648)	(1,845,811)	(1,882,757)	(1,920,491)	(1,958,821)	(1,997,997)	(2,037,957)	(2,078,718)	(2,120,291)	(2,162,696)	
IT		(231,356)	(235,885)	(240,703)	(245,817)	(250,427)	(255,438)	(260,545)	(265,755)	(271,071)	(276,492)	(282,022)	(287,662)	
Gift Shop		(498,987)	(508,927)	(519,066)	(529,407)	(539,955)	(549,714)	(559,698)	(569,920)	(579,382)	(589,086)	(598,933)	(608,924)	
Arcade		(6,169,497)	(6,292,887)	(6,418,744)	(6,547,119)	(6,678,062)	(6,811,623)	(6,947,855)	(7,086,813)	(7,228,549)	(7,373,120)	(7,520,562)	(7,670,994)	
F&B Water Park		(1,902,262)	(1,940,307)	(1,979,113)	(2,018,695)	(2,059,069)	(2,100,250)	(2,142,255)	(2,185,101)	(2,228,803)	(2,273,379)	(2,318,846)	(2,365,223)	
Indoor Waterpark		(5,563,012)	(5,694,672)	(5,830,366)	(5,970,102)	(6,043,232)	(6,140,097)	(6,267,378)	(6,413,129)	(6,541,389)	(6,672,216)	(6,806,661)	(6,944,774)	
BrewPub		(2,519,211)	(2,569,589)	(2,620,987)	(2,673,407)	(2,726,875)	(2,781,413)	(2,837,041)	(2,893,762)	(2,951,577)	(3,010,481)	(3,070,484)	(3,131,584)	
Other Operated Departments		-	-	-	-	-	-	-	-	-	-	-	-	
Retail		-	-	-	-	-	-	-	-	-	-	-	-	
F&C		-	-	-	-	-	-	-	-	-	-	-	-	
Indoor Waterpark		-	-	-	-	-	-	-	-	-	-	-	-	
Total Departmental Expenses		(33,777,788)	(34,453,344)	(35,142,411)	(35,871,478)	(36,562,164)	(37,293,408)	(38,039,276)	(38,828,442)	(39,576,063)	(40,376,584)	(41,174,936)	(42,008,832)	
Undistributed Expenses														
Administrative & General	6.0%	(7,001,382)	(7,141,409)	(7,284,238)	(7,430,573)	(7,578,521)	(7,730,091)	(7,884,693)	(8,043,936)	(8,208,235)	(8,377,299)	(8,549,645)	(8,721,627)	
Management Fees	4.0%	(4,667,588)	(4,780,940)	(4,896,158)	(4,967,315)	(5,052,347)	(5,153,394)	(5,256,462)	(5,365,957)	(5,480,823)	(5,578,199)	(5,688,753)	(5,808,285)	
Professional Fees	6.0%	(2,004,882)	(2,041,111)	(2,078,222)	(2,116,238)	(2,155,171)	(2,195,031)	(2,235,827)	(2,276,569)	(2,318,266)	(2,360,927)	(2,404,562)	(2,449,181)	
Prop. Oper. & Maintenance	3.0%	(3,500,691)	(3,570,705)	(3,642,119)	(3,717,986)	(3,798,200)	(3,885,046)	(3,942,345)	(4,024,468)	(4,101,617)	(4,183,650)	(4,267,323)	(4,356,214)	
Energy Costs	4.5%	(5,251,036)	(5,356,057)	(5,463,000)	(5,576,780)	(5,683,891)	(5,797,568)	(5,913,520)	(6,030,702)	(6,152,426)	(6,278,474)	(6,400,984)	(6,534,320)	
Audit Expense	(60,000)	(90,940)	(92,759)	(94,614)	(96,506)	(98,436)	(100,405)	(102,413)	(104,461)	(106,551)	(108,682)	(110,855)	(113,072)	
Operations Committee Travel		-	-	-	-	-	-	-	-	-	-	-	-	
On Site Board Meeting (Frequency)	3	(25,000)	-	(25,000)	-	(25,000)	-	(25,000)	-	(25,000)	-	(25,000)	-	
Fiscal Monitoring		-	-	-	-	-	-	-	-	-	-	-	-	
Governance		-	-	-	-	-	-	-	-	-	-	-	-	
Rating Agency Surveillance Fee	(64,000)	(97,003)	(98,943)	(100,922)	(102,940)	(104,999)	(107,099)	(109,241)	(111,426)	(113,654)	(115,927)	(118,246)	(120,611)	
Trustee Fee	(15,000)	(22,735)	(23,190)	(23,653)	(24,127)	(24,609)	(25,101)	(25,603)	(26,115)	(26,638)	(27,170)	(27,714)	(28,268)	
Total Undistributed Expenses		(27,632,756)	(28,185,411)	(28,774,119)	(29,347,800)	(29,910,584)	(30,533,795)	(31,118,917)	(31,767,002)	(32,401,178)	(33,023,701)	(33,644,175)	(34,410,625)	
Fixed Charges														
Service Fee		(378,917)	(386,495)	(394,295)	(402,199)	(410,151)	(418,355)	(426,722)	(435,296)	(443,961)	(452,840)	(461,897)	(471,135)	
Insurance		(1,439,883)	(1,468,681)	(1,498,054)	(1,528,015)	(1,558,576)	(1,589,747)	(1,621,542)	(1,653,973)					

Westside Resort & Arena		Short Term Earnings																	
Tab:		FUND BALANCES																	
Period		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Year		2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039	2040	2041	2042
Opening Year		1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18
Summary & Allocations of Surplus Revenue																			
Ending Balance (Preceded) (Involvement)	Debt Service and Operating Reserves Working Capital	\$36,834,695	\$46,158,903	\$48,042,949	\$78,619,949	\$95,644,884	\$95,644,884	\$95,644,884	\$95,644,884	\$95,644,884	\$95,644,884	\$95,644,884	\$95,644,884	\$95,644,884	\$95,644,884	\$95,644,884	\$95,644,884	\$95,644,884	\$95,644,884
Preceded Interest Earnings		\$430,187	\$1,659,269	\$1,884,037	\$2,537,256	\$3,616,108	\$3,625,796	\$3,625,795	\$3,625,795	\$3,625,795	\$3,625,795	\$3,625,795	\$3,625,795	\$3,625,795	\$3,625,795	\$3,625,795	\$3,625,795	\$3,625,795	\$3,625,795
Surplus Revenue		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Cash Flow Available After Debt Service on A & B		-	\$1,659,269	\$1,884,037	\$3,047,208	\$17,524,106	\$18,109,688	\$21,459,808	\$19,678,184	\$20,247,450	\$20,672,644	\$21,053,903	\$21,467,868	\$21,866,130	\$22,172,547	\$22,544,448	\$22,896,093	\$23,199,502	\$23,522,245
Deposit to Series 2025A DSRF		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit to Series 2025 Supplemental DSRF		-	\$1,659,269	\$1,884,037	\$3,047,208	\$17,524,106	\$18,109,688	\$21,459,808	\$19,678,184	\$20,247,450	\$20,672,644	\$21,053,903	\$21,467,868	\$21,866,130	\$22,172,547	\$22,544,448	\$22,896,093	\$23,199,502	\$23,522,245
Deposit to Operating Reserve Fund		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit to Subordinated Hotel FF&E Reserve Fund		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit to Hotel Capital Refresh Reserve Fund		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposit to Arena Capital Refresh Reserve Fund		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Allocation to City Econ Dev Reimbursement	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Allocation to Surplus Fund	0.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Allocation to Charitable Purposes		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additional Reserve																			
Beginning Balance	Req'd	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits from Outside Sources		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits from Project		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Withdrawals for Debt Service		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	Min.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Additional Reserve																			
Beginning Balance	Req'd	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Withdrawals		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Series 2025A Debt Service Reserve Fund																			
Beginning Balance	Req'd	\$26,049,888	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits at Close		-	\$26,049,888	\$26,049,888	\$26,049,888	\$26,049,888	\$26,049,888	\$26,049,888	\$26,049,888	\$26,049,888	\$26,049,888	\$26,049,888	\$26,049,888	\$26,049,888	\$26,049,888	\$26,049,888	\$26,049,888	\$26,049,888	\$26,049,888
Deposits from Project		-	\$26,049,888	\$26,049,888	\$26,049,888	\$26,049,888	\$26,049,888	\$26,049,888	\$26,049,888	\$26,049,888	\$26,049,888	\$26,049,888	\$26,049,888	\$26,049,888	\$26,049,888	\$26,049,888	\$26,049,888	\$26,049,888	\$26,049,888
Withdrawals for Debt Service		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	Min.	26,049,888	\$26,049,888	\$26,049,888	\$26,049,888	\$26,049,888	\$26,049,888	\$26,049,888	\$26,049,888	\$26,049,888	\$26,049,888	\$26,049,888	\$26,049,888	\$26,049,888	\$26,049,888	\$26,049,888	\$26,049,888	\$26,049,888	\$26,049,888
Interest Earnings	4.00%	-	\$1,041,986	\$1,041,986	\$1,041,986	\$1,041,986	\$1,041,986	\$1,041,986	\$1,041,986	\$1,041,986	\$1,041,986	\$1,041,986	\$1,041,986	\$1,041,986	\$1,041,986	\$1,041,986	\$1,041,986	\$1,041,986	\$1,041,986
Series 2025B Debt Service Reserve Fund																			
Beginning Balance	Req'd	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits at Close		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits from Outside Source		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits from Project		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Withdrawals for Debt Service		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	Min.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Earnings	4.00%	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Series 2025 Supplemental Debt Service Reserve Fund																			
Beginning Balance	Req'd	\$52,099,775	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits from Project Interest Earnings		-	\$7,695,069	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits from Project		-	\$1,659,269	\$1,884,037	\$3,047,208	\$17,524,106	\$18,109,688	\$21,459,808	\$19,678,184	\$20,247,450	\$20,672,644	\$21,053,903	\$21,467,868	\$21,866,130	\$22,172,547	\$22,544,448	\$22,896,093	\$23,199,502	\$23,522,245
Withdrawals for Debt Service		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	Min.	41,715,384	\$9,354,338	\$11,238,375	\$41,715,384	\$52,099,775	\$52,099,775	\$52,099,775	\$52,099,775	\$52,099,775	\$52,099,775	\$52,099,775	\$52,099,775	\$52,099,775	\$52,099,775	\$52,099,775	\$52,099,775	\$52,099,775	\$52,099,775
Interest Earnings	4.00%	-	\$187,087	\$411,854	\$1,059,075	\$2,083,991	\$2,083,991	\$2,083,991	\$2,083,991	\$2,083,991	\$2,083,991	\$2,083,991	\$2,083,991	\$2,083,991	\$2,083,991	\$2,083,991	\$2,083,991	\$2,083,991	\$2,083,991
Operating Ramo-Us Reserve Fund																			
Beginning Balance	Req'd	\$0	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits from Project		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Withdrawals for Debt Service		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	Min.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Reserve Fund																			
Beginning Balance	Req'd	\$17,495,221	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits at Close		-	10,754,677	10,754,677	10,754,677	10,754,677	17,495,221	17,495,221	17,495,221	17,495,221	17,495,221	17,495,221	17,495,221	17,495,221	17,495,221	17,495,221	17,495,221	17,495,221	17,495,221
Deposits from Project		-	10,754,677	10,754,677	10,754,677	10,754,677	17,495,221	17,495,221	17,495,221	17,495,221	17,495,221	17,495,221	17,495,221	17,495,221	17,495,221	17,495,221	17,495,221	17,495,221	17,495,221
Withdrawals (Series A)		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	Min.	10,754,677	10,754,677	10,754,677	10,754,677	17,495,221	17,495,221	17,495,221	17,495,221	17,495,221	17,495,221	17,495,221	17,495,221	17,495,221	17,495,221	17,495,221	17,495,221	17,495,221	17,495,221
Working Capital Fund																			
Beginning Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Deposits		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Withdrawals		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance	Min.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Subordinate Hotel FF&E Reserve Fund																			
Beginning Balance		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Targeted Deposit		-	-	-	857,226	1,814,304	2,717,903	2,889,436	3,070,261	3,234,763	3,352,060	3,457,486	3,574,343	3,680,361	3,753,968	3,829,048	3,908,809	3,983,741	4,063,416
Actual Deposit		-	-	-	859,171	2,717,903	2,889,436	3,070,261	3,234,763	3,352,060	3,457,486	3,574,343	3,680,361	3,753,968	3,829,048	3,908,809	3,983,741	4,063,416	4,143,141
Withdrawals		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Earnings		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ending Balance		-	-	-	1,750,000	4,300,000	5,989,467	7,598,512	9,030,940	10,291,200	11,674,848	12,981,622	14,310,903	15,652,200	16,993,500	18,334,800	19,676,100	21,017,400	22,358,700
FF&E Reserve % of Room Rev		-	3.0%	3.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Hotel Capital Reserve Fund (Seven Year Refresh Cycle)																			
Beginning Balance	\$25,000/Key Rehab:	\$8,750,000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Targeted Deposit		-	-	-	7	6	5	4	3	2	1	7	6	5	4	3	2	1	7
Actual Deposit		-	-	-	2,500,000	1,458,333	1,750,000	2,000,000	1,476,667	1,390,267	1,191,488	1,206,586	1,094,854	1,192,372	1,164,491	1,109,580	1,001,526	231,648	1,204,181
Withdrawals		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest Earnings		-	-	-	-	-	70,000	172,800	238,773	87,500,000	12,158	60,907	111,526	163,681	216,808	293,875	87,500,000	12,158	12,823
Ending Balance		-	-	-	1,750,000	4,300,000	5,989,467	7,598,512	9,030,940	10,291,200	11,674,848	12,981,622	14,310,903	15,652,200	16,993,500	18,334,800	19,676,100	21,017,400	22,358,700
Note: Deposit % GRR		-	0.0%	0.0%	10.9%	6.2%	5.5%	4.4%	4.6%	4.6%	4.6%	4.6%	4.4%	4.3%	4.0%	3.5%	2.5%	4.1%	4.1%
Note: Total Str/Sub FF&E Deposit % GRR		-	3.0%	3.0%	12.0%														

Weetside Resort & Arena														
Tab: DEBT														
Period	1	2	3	4	5	6	7	8	9	10	11	12		
Year	#	#	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034		
Operating Year			1	2	3	4	5	6	7	8	9	10		
Project Net Operating Income (NOI)			-	-	-	27,945,751	48,493,224	49,871,117	52,221,237	54,634,614	56,815,105	58,530,524		
Pledged Interest Earnings				1,659,269	1,884,037	2,531,258	3,618,108	3,825,795	3,825,795	3,825,795	3,825,795	3,825,795		
Operating Ramp-Up Reserve Fund Draw (Solve Rating Case)			-	-	-	-	-	-	-	-	-	-		
Operating Ramp-Up Reserve Fund Draw (Static)			-	-	-	-	-	-	-	-	-	-		
Project NOI + Operating Ramp-Up Reserve			-	1,659,269	1,884,037	30,477,008	52,111,331	53,696,913	56,047,033	58,460,409	60,640,900	62,356,319		
Series A1/A2 Bond														
Gross Debt Service			-	(28,822,688)	(34,587,225)	(34,587,225)	(34,587,225)	(34,587,225)	(34,587,225)	(38,782,225)	(40,393,450)	(41,683,675)		
Capitalized Interest			-	28,822,688	34,587,225	34,587,225	-	-	-	-	-	-		
Debt Service Net of CAPI			-	-	-	-	(34,587,225)	(34,587,225)	(34,587,225)	(38,782,225)	(40,393,450)	(41,683,675)		
DSCR Series A								1.51	1.55	1.62	1.51	1.50		
Cash Flow Remaining After Debt Service on A1 & A2			Min:	1,659,269	-	1,659,269	1,884,037	30,477,008	17,524,106	19,109,688	21,459,808	19,678,184	20,247,450	20,672,644
Cash Flow Available for Series B Subordinate Bond			-	1,659,269	1,884,037	30,477,008	17,524,106	19,109,688	21,459,808	19,678,184	20,247,450	20,672,644		
Series B Subordinate Bond														
Gross Debt Service			-	-	-	-	-	-	-	-	-	-		
Capitalized Interest			-	-	-	-	-	-	-	-	-	-		
Debt Service Net of CAPI			-	-	-	-	-	-	-	-	-	-		
Supplemental CAPI Draw			-	-	-	-	-	-	-	-	-	-		
Debt Service Net of CAPI			-	-	-	-	-	-	-	-	-	-		
DSCR Series A/B Combined								1.51	1.55	1.62	1.51	1.50		
DSCR Series B														
Total Net Debt Service Due from Project Net Revenue & ST/PIF			-	-	-	-	(34,587,225)	(34,587,225)	(34,587,225)	(38,782,225)	(40,393,450)	(41,683,675)		
Growth Rate							#DIV/0!	0.0%	0.0%	12.1%	4.2%	3.2%		
Cash Flow Remaining After Debt Service on Series A & B			Min:	1,659,269	-	1,659,269	1,884,037	30,477,008	17,524,106	19,109,688	21,459,808	19,678,184	20,247,450	20,672,644

Westside Resort & Arena												
Tab: DEBT												
Period	13	14	15	16	17	18	19	20	21	22	23	24
Year	2035	2036	2037	2038	2039	2040	2041	2042	2043	2044	2045	2046
Operating Year	11	12	13	14	15	16	17	18	19	20	21	22
Project Net Operating Income (NOI)	60,116,808	61,811,273	63,458,985	64,676,776	65,838,678	67,176,423	68,419,882	69,711,175	71,078,601	72,498,775	73,818,929	75,267,897
Pledged Interest Earnings	3,825,795	3,825,795	3,825,795	3,825,795	3,825,795	3,825,795	3,825,795	3,825,795	3,825,795	3,825,795	3,825,795	3,825,795
Operating Ramp-Up Reserve Fund Draw (Solve Rating Case)	-	-	-	-	-	-	-	-	-	-	-	-
Operating Ramp-Up Reserve Fund Draw (Static)	-	-	-	-	-	-	-	-	-	-	-	-
Project NOI + Operating Ramp-Up Reserve	63,942,603	65,637,068	67,284,780	68,502,572	69,664,473	71,002,218	72,245,677	73,536,970	74,904,396	76,324,571	77,644,725	79,093,692
Series A1/A2 Bond	Rating Case Min.: 1.00											
Gross Debt Service	(42,888,700)	(44,169,200)	(45,418,650)	(46,330,025)	(47,120,025)	(48,116,125)	(49,046,175)	(50,014,725)	(51,036,600)	(52,095,725)	(52,096,475)	(52,097,275)
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service Net of CAPI	(42,888,700)	(44,169,200)	(45,418,650)	(46,330,025)	(47,120,025)	(48,116,125)	(49,046,175)	(50,014,725)	(51,036,600)	(52,095,725)	(52,096,475)	(52,097,275)
DSCR Series A	Min: 1.47	1.49	1.49	1.48	1.48	1.48	1.47	1.47	1.47	1.47	1.47	1.52
	10yr avg.: 1.51											
Cash Flow Remaining After Debt Service on A1 & A2	Min: 1,659,269	21,053,903	21,467,868	21,866,130	22,172,547	22,544,448	22,886,093	23,199,502	23,522,245	23,867,796	24,228,846	25,548,250
Cash Flow Available for Series B Subordinate Bond	21,053,903	21,467,868	21,866,130	22,172,547	22,544,448	22,886,093	23,199,502	23,522,245	23,867,796	24,228,846	25,548,250	26,996,417
Series B Subordinate Bond	Rating Case Min.: 0.00											
Gross Debt Service	-	-	-	-	-	-	-	-	-	-	-	-
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service Net of CAPI	-	-	-	-	-	-	-	-	-	-	-	-
Supplemental CAPI Draw	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service Net of CAPI	-	-	-	-	-	-	-	-	-	-	-	-
DSCR Series A/B Combined	Min: 1.47	1.49	1.49	1.48	1.48	1.48	1.48	1.47	1.47	1.47	1.47	1.52
DSCR Series B	Min: 0.00											
Total Net Debt Service Due from Project Net Revenue & ST/PIF	(42,888,700)	(44,169,200)	(45,418,650)	(46,330,025)	(47,120,025)	(48,116,125)	(49,046,175)	(50,014,725)	(51,036,600)	(52,095,725)	(52,096,475)	(52,097,275)
Growth Rate	2.9%	3.0%	2.8%	2.0%	1.7%	2.1%	1.9%	2.0%	2.0%	2.1%	0.0%	0.0%
Cash Flow Remaining After Debt Service on Series A & B	Min: 1,659,269	21,053,903	21,467,868	21,866,130	22,172,547	22,544,448	22,886,093	23,199,502	23,522,245	23,867,796	24,228,846	25,548,250

Westside Resort & Arena
Tab: DEBT

Period	25	26	27	28	29	30	31	32	33	34	35	36	37
Year	2047	2048	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059
Operating Year	23	24	25	26	27	28	29	30	31	32	33	34	35
Project Net Operating Income (NOI)	76,720,127	78,231,489	79,711,619	81,252,033	82,798,011	84,485,027	86,059,086	87,700,428	89,424,821	91,222,725	92,900,388	94,727,906	96,566,165
Pledged Interest Earnings	3,825,795	3,825,795	3,825,795	3,825,795	3,825,795	3,825,795	3,825,795	3,825,795	3,825,795	3,825,795	3,825,795	3,825,795	3,825,795
Operating Ramp-Up Reserve Fund Draw (Solve Rating Case)	-	-	-	-	-	-	-	-	-	-	-	-	-
Operating Ramp-Up Reserve Fund Draw (Static)	-	-	-	-	-	-	-	-	-	-	-	-	-
Project NOI + Operating Ramp-Up Reserve	80,545,922	82,057,284	83,537,415	85,077,828	86,623,806	88,310,822	89,884,882	91,526,223	93,250,616	95,048,520	96,726,183	98,553,701	100,391,960
Series A1/A2 Bond	Rating Case Min.: 1.00												
Gross Debt Service	(52,095,875)	(52,095,025)	(52,097,250)	(52,094,850)	(52,095,350)	(52,095,825)	(52,098,350)	(52,099,775)	(52,096,950)	(52,096,725)	(52,095,500)	(52,099,675)	(52,095,200)
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service Net of CAPI	(52,095,875)	(52,095,025)	(52,097,250)	(52,094,850)	(52,095,350)	(52,095,825)	(52,098,350)	(52,099,775)	(52,096,950)	(52,096,725)	(52,095,500)	(52,099,675)	(52,095,200)
DSCR Series A	Min.: 1.47	1.55	1.58	1.60	1.63	1.66	1.70	1.73	1.76	1.79	1.82	1.86	1.89
	10yr avg.: 1.51												
Cash Flow Remaining After Debt Service on A1 & A2	Min: 1,659,269	28,450,047	29,962,259	31,440,165	32,982,978	34,528,456	36,214,997	37,786,532	39,426,448	41,153,666	42,951,795	44,630,683	46,454,026
Cash Flow Available for Series B Subordinate Bond	28,450,047	29,962,259	31,440,165	32,982,978	34,528,456	36,214,997	37,786,532	39,426,448	41,153,666	42,951,795	44,630,683	46,454,026	48,296,760
Series B Subordinate Bond	Rating Case Min.: 0.00												
Gross Debt Service	-	-	-	-	-	-	-	-	-	-	-	-	-
Capitalized Interest	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service Net of CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
Supplemental CAPI Draw	-	-	-	-	-	-	-	-	-	-	-	-	-
Debt Service Net of CAPI	-	-	-	-	-	-	-	-	-	-	-	-	-
DSCR Series AB Combined	Min.: 1.47	1.55	1.58	1.60	1.63	1.66	1.70	1.73	1.76	1.79	1.82	1.86	1.89
DSCR Series B	Min.: 0.00												
Total Net Debt Service Due from Project Net Revenue & ST/PIF	(52,095,875)	(52,095,025)	(52,097,250)	(52,094,850)	(52,095,350)	(52,095,825)	(52,098,350)	(52,099,775)	(52,096,950)	(52,096,725)	(52,095,500)	(52,099,675)	(52,095,200)
Growth Rate	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
Cash Flow Remaining After Debt Service on Series A & B	Min: 1,659,269	28,450,047	29,962,259	31,440,165	32,982,978	34,528,456	36,214,997	37,786,532	39,426,448	41,153,666	42,951,795	44,630,683	46,454,026

Westside Resort & Arena Tab: BASE1 - ARM Model		Base 1 Description: ARM October												
Period		07/02/2028												
Calendar Year		12/31/2028	49.7%											
Operating Year					Stabilization									
Fraction Open		2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037		
OPERATING METRICS														
# of Keys		0	350	350	350	350	350	350	350	350	350	350	350	350
# of Available Rooms per Year		-	63,694	127,750	127,750	127,750	127,750	128,100	127,750	127,750	128,100	127,750	128,100	127,750
Annualized Occupancy		0.0%	65.5%	69.7%	72.5%	75.5%	78.2%	81.1%	82.0%	82.5%	83.0%	83.5%	83.5%	83.5%
# of Occupied Rooms		-	41,737	89,030	92,659	96,396	100,201	103,564	104,755	105,394	106,323	106,671	106,671	106,671
REVENUE														
\$/Night														
Average Daily Rate (Full Service)		\$0.00	\$210.71	\$246.35	\$247.59	\$248.82	\$250.07	\$251.32	\$252.57	\$253.84	\$255.11	\$256.38	\$256.38	\$256.38
ADR Growth			16.9%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%	0.5%
Revenue														
Rooms (Full Service)		-	8,794,494	21,932,745	22,940,898	23,985,675	25,056,963	26,027,377	26,458,433	26,752,863	27,123,685	27,348,589	27,348,589	27,348,589
Rooms (Limited Service)		-	-	-	-	-	-	-	-	-	-	-	-	-
Food Hotel		-	2,420,751	5,163,711	5,535,419	5,931,482	6,350,543	6,760,581	7,043,506	7,299,048	7,584,305	7,837,421	7,837,421	7,837,421
Beverage Hotel		-	1,085,164	2,314,767	2,481,395	2,658,940	2,846,795	3,030,605	3,157,434	3,271,987	3,399,861	3,513,327	3,513,327	3,513,327
Conf Center F&B		-	751,267	1,602,531	1,717,889	1,840,805	1,970,858	2,098,111	2,185,916	2,265,222	2,353,750	2,432,303	2,432,303	2,432,303
Event Center		-	834,742	1,958,649	2,242,336	2,449,432	2,673,408	2,901,285	3,081,395	3,193,189	3,317,984	3,428,717	3,428,717	3,428,717
IT		-	62,606	133,544	143,157	153,400	164,238	174,843	182,160	188,768	196,146	202,692	202,692	202,692
Rentals and Other Income		-	114,777	244,831	262,455	281,234	301,103	320,545	333,959	346,076	359,601	371,602	371,602	371,602
Resort Fee		-	626,056	1,335,443	1,431,574	1,534,004	1,642,382	1,748,426	1,821,596	1,887,685	1,961,458	2,026,919	2,026,919	2,026,919
Food WP		-	1,043,427	2,225,738	2,385,957	2,556,673	2,737,303	2,914,043	3,035,994	3,146,141	3,269,097	3,378,199	3,378,199	3,378,199
Beverage WP		-	500,845	1,068,354	1,145,259	1,227,203	1,313,905	1,398,741	1,457,277	1,510,148	1,569,167	1,621,535	1,621,535	1,621,535
Gift Shop		-	417,371	890,295	954,383	1,022,669	1,094,921	1,165,617	1,214,398	1,258,456	1,307,639	1,351,279	1,351,279	1,351,279
BrewPub		-	1,752,957	3,739,239	4,008,407	4,295,211	4,598,669	4,895,593	5,100,470	5,285,517	5,492,083	5,675,374	5,675,374	5,675,374
FEC		-	3,338,967	7,122,360	7,635,061	8,181,354	8,759,370	9,324,939	9,715,180	10,067,652	10,461,110	10,810,236	10,810,236	10,810,236
Indoor Waterpark Tickets, upgrades & misc		-	6,830,749	14,077,927	15,063,381	16,117,818	17,246,065	18,108,369	19,013,787	19,964,476	20,962,700	22,010,835	22,010,835	22,010,835
Total Revenue		-	28,574,172	63,810,132	67,947,572	72,235,902	76,756,526	80,869,074	83,801,504	86,437,229	89,358,585	92,009,028	92,009,028	92,009,028
Revenue Per Available Room (REVPAR)			\$138.07	\$171.68	\$179.58	\$187.75	\$195.60	\$203.74	\$207.11	\$209.42	\$211.74	\$214.08	\$214.08	\$214.08
EXPENSES														
Departmental														
Rooms	26%	-	(2,286,568)	(5,702,514)	(5,964,634)	(6,236,275)	(6,514,811)	(6,767,118)	(6,879,193)	(6,955,745)	(7,052,158)	(7,110,633)	(7,110,633)	(7,110,633)
Food & Beverage Hotel	35%	-	(1,227,070)	(2,617,467)	(2,805,885)	(3,006,648)	(3,219,068)	(3,426,915)	(3,570,329)	(3,699,862)	(3,844,458)	(3,972,762)	(3,972,762)	(3,972,762)
Conference Ctr	35%	-	(262,944)	(560,886)	(601,261)	(644,282)	(689,800)	(734,339)	(765,070)	(792,828)	(823,812)	(851,306)	(851,306)	(851,306)
Event Center	40%	-	(333,897)	(783,460)	(896,934)	(979,773)	(1,069,363)	(1,160,514)	(1,232,558)	(1,277,276)	(1,327,193)	(1,371,487)	(1,371,487)	(1,371,487)
IT	90%	-	(56,345)	(120,190)	(128,842)	(138,060)	(147,814)	(157,358)	(163,944)	(169,892)	(176,531)	(182,423)	(182,423)	(182,423)
Gift Shop	29%	-	(121,038)	(258,186)	(276,771)	(296,574)	(317,527)	(338,029)	(352,175)	(364,952)	(379,215)	(391,871)	(391,871)	(391,871)
Arcade	45%	-	(1,502,535)	(3,205,062)	(3,435,778)	(3,681,609)	(3,941,716)	(4,196,223)	(4,371,831)	(4,530,443)	(4,707,500)	(4,864,606)	(4,864,606)	(4,864,606)
F&B Water Park	30%	-	(463,282)	(988,227)	(1,059,365)	(1,135,163)	(1,215,363)	(1,293,835)	(1,347,981)	(1,396,887)	(1,451,479)	(1,499,920)	(1,499,920)	(1,499,920)
Indoor Waterpark	20%	-	(1,366,150)	(2,815,585)	(3,012,676)	(3,223,564)	(3,449,213)	(3,621,674)	(3,802,757)	(3,992,895)	(4,192,540)	(4,402,167)	(4,402,167)	(4,402,167)
BrewPub	35%	-	(613,535)	(1,308,734)	(1,402,942)	(1,503,324)	(1,609,534)	(1,713,458)	(1,785,164)	(1,849,931)	(1,922,229)	(1,986,381)	(1,986,381)	(1,986,381)
Total Departmental Expenses		-	(8,233,363)	(18,360,310)	(19,585,088)	(20,845,272)	(22,174,210)	(23,409,462)	(24,271,003)	(25,030,710)	(25,877,116)	(26,633,556)	(26,633,556)	(26,633,556)
Total Departmental Profit		-	20,340,809	45,449,822	48,362,484	51,390,630	54,582,315	57,459,612	59,530,501	61,406,519	63,481,469	65,375,472	65,375,472	65,375,472

Westside Resort & Arena
Tab: **BASE1 - ARM Model**

Period	2038	2039	2040	2041	2042	2043	2044	2045	2046	2047	2048	
Calendar Year												
Operating Year												
Fraction Open												
OPERATING METRICS												
# of Keys	350	350	350	350	350	350	350	350	350	350	350	
# of Available Rooms per Year	127,750	127,750	128,100	127,750	127,750	127,750	128,100	127,750	127,750	127,750	128,100	
Annualized Occupancy	83.5%	83.5%	83.5%	83.5%	83.5%	83.5%	83.5%	83.5%	83.5%	83.5%	83.5%	
# of Occupied Rooms	106,671	106,671	106,964	106,671	106,671	106,671	106,964	106,671	106,671	106,671	106,964	
REVENUE												
\$/Night												
Average Daily Rate (Full Service)	\$261.51	\$266.74	\$272.07	\$277.52	\$283.07	\$288.73	\$294.50	\$300.39	\$306.40	\$312.53	\$318.78	
ADR Growth	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	
Revenue												
Rooms (Full Service)	27,895,561	28,453,472	29,102,055	29,602,992	30,195,052	30,798,953	31,501,000	32,043,231	32,684,095	33,337,777	34,097,696	
Rooms (Limited Service)												
Food Hotel	7,994,169	8,154,053	8,317,134	8,483,477	8,653,146	8,826,209	9,002,733	9,182,788	9,366,444	9,553,772	9,744,848	
Beverage Hotel	3,583,593	3,655,265	3,728,370	3,802,938	3,878,997	3,956,576	4,036,708	4,116,422	4,198,751	4,282,726	4,368,380	
Conf Center F&B	2,480,949	2,530,568	2,581,179	2,632,803	2,685,459	2,739,168	2,793,952	2,849,831	2,906,827	2,964,964	3,024,263	
Event Center	3,497,291	3,567,237	3,638,582	3,711,353	3,785,580	3,861,292	3,938,518	4,017,288	4,097,634	4,179,587	4,263,178	
IT	206,746	210,881	215,098	219,400	223,788	228,264	232,829	237,486	242,236	247,080	252,022	
Rentals and Other Income	379,034	386,615	394,347	402,234	410,278	418,484	426,854	435,391	444,099	452,981	462,040	
Resort Fee	2,067,458	2,108,807	2,150,983	2,194,003	2,237,883	2,282,640	2,328,293	2,374,859	2,422,356	2,470,803	2,520,219	
Food WP	3,445,763	3,514,678	3,584,971	3,656,671	3,729,804	3,804,400	3,880,488	3,958,098	4,037,260	4,118,005	4,200,365	
Beverage WP	1,653,968	1,687,045	1,720,786	1,755,202	1,790,306	1,826,112	1,862,634	1,899,887	1,937,865	1,976,643	2,016,175	
Gift Shop	1,378,305	1,405,871	1,433,989	1,462,668	1,491,922	1,521,760	1,552,195	1,583,239	1,614,904	1,647,202	1,680,146	
BrewPub	5,788,881	5,904,659	6,022,752	6,143,207	6,266,071	6,391,393	6,519,221	6,649,605	6,782,597	6,918,249	7,056,614	
FEC	11,026,441	11,246,969	11,471,909	11,701,347	11,935,374	12,174,081	12,417,563	12,665,914	12,919,233	13,177,617	13,441,170	
Indoor Waterpark Tickets, upgrades & misc	22,451,052	22,900,073	23,358,075	23,825,236	24,301,741	24,787,776	25,283,531	25,789,202	26,304,986	26,831,085	27,367,707	
Total Revenue	93,849,209	95,726,193	97,720,230	99,593,531	101,585,402	103,617,110	105,775,520	107,803,241	109,959,306	112,158,492	114,494,825	
Revenue Per Available Room (REVPAR)	\$218.36	\$222.73	\$227.18	\$231.73	\$236.36	\$241.09	\$245.91	\$250.83	\$255.84	\$260.96	\$266.18	
EXPENSES												
Departmental												
Rooms	26%	(7,252,846)	(7,397,903)	(7,566,534)	(7,696,778)	(7,850,714)	(8,007,728)	(8,190,260)	(8,331,240)	(8,497,865)	(8,667,822)	(8,865,401)
Food & Beverage Hotel	35%	(4,052,217)	(4,133,261)	(4,215,926)	(4,300,245)	(4,386,250)	(4,473,975)	(4,563,454)	(4,654,723)	(4,747,818)	(4,842,774)	(4,939,630)
Conference Ctr	35%	(868,332)	(885,699)	(903,413)	(921,481)	(939,911)	(958,709)	(977,883)	(997,441)	(1,017,390)	(1,037,737)	(1,058,492)
Event Center	40%	(1,398,916)	(1,426,895)	(1,455,433)	(1,484,541)	(1,514,232)	(1,544,517)	(1,575,407)	(1,606,915)	(1,639,054)	(1,671,835)	(1,705,271)
IT	90%	(186,071)	(189,793)	(193,588)	(197,460)	(201,409)	(205,438)	(209,546)	(213,737)	(218,012)	(222,372)	(226,820)
Gift Shop	29%	(399,708)	(407,703)	(415,857)	(424,174)	(432,657)	(441,310)	(450,137)	(459,139)	(468,322)	(477,689)	(487,242)
Arcade	45%	(4,961,898)	(5,061,136)	(5,162,359)	(5,265,606)	(5,370,918)	(5,478,337)	(5,587,903)	(5,699,661)	(5,813,655)	(5,929,928)	(6,048,526)
F&B Water Park	30%	(1,529,919)	(1,560,517)	(1,591,727)	(1,623,562)	(1,656,033)	(1,689,154)	(1,722,937)	(1,757,396)	(1,792,544)	(1,828,394)	(1,864,962)
Indoor Waterpark	20%	(4,490,210)	(4,580,015)	(4,671,615)	(4,765,047)	(4,860,348)	(4,957,555)	(5,056,706)	(5,157,840)	(5,260,997)	(5,366,217)	(5,473,541)
BrewPub	35%	(2,026,108)	(2,066,631)	(2,107,963)	(2,150,122)	(2,193,125)	(2,236,987)	(2,281,727)	(2,327,362)	(2,373,909)	(2,421,387)	(2,469,815)
Total Departmental Expenses		(27,166,227)	(27,709,551)	(28,284,416)	(28,829,017)	(29,405,598)	(29,993,709)	(30,615,961)	(31,205,455)	(31,829,564)	(32,466,156)	(33,139,701)
Total Departmental Profit		66,682,982	68,016,641	69,435,815	70,764,514	72,179,804	73,623,400	75,159,559	76,597,785	78,129,741	79,692,336	81,355,123

Westside Resort & Arena
Tab: **BASE1 - ARM Model**

Period	2049	2050	2051	2052	2053	2054	2055	2056	2057	2058	2059
Calendar Year											
Operating Year											
Fraction Open											

OPERATING METRICS											
# of Keys	350	350	350	350	350	350	350	350	350	350	350
# of Available Rooms per Year	127,750	127,750	127,750	128,100	127,750	127,750	127,750	128,100	127,750	127,750	127,750
Annualized Occupancy	83.5%	83.5%	83.5%	83.5%	83.5%	83.5%	83.5%	83.5%	83.5%	83.5%	83.5%
# of Occupied Rooms	106,671	106,671	106,671	106,964	106,671	106,671	106,671	106,964	106,671	106,671	106,671

REVENUE											
\$/Night											
Average Daily Rate (Full Service)	\$325.15	\$331.66	\$338.29	\$345.06	\$351.96	\$359.00	\$366.18	\$373.50	\$380.97	\$388.59	\$396.36
ADR Growth	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%

Revenue											
Rooms (Full Service)	34,684,624	35,378,316	36,085,882	36,908,443	37,543,752	38,294,627	39,060,520	39,950,885	40,638,565	41,451,336	42,280,363
Rooms (Limited Service)											
Food Hotel	9,939,745	10,138,540	10,341,311	10,548,137	10,759,099	10,974,281	11,193,767	11,417,642	11,645,995	11,878,915	12,116,494
Beverage Hotel	4,455,748	4,544,863	4,635,760	4,728,475	4,823,045	4,919,505	5,017,896	5,118,254	5,220,619	5,325,031	5,431,532
Conf Center F&B	3,084,748	3,146,443	3,209,372	3,273,560	3,339,031	3,405,811	3,473,928	3,543,406	3,614,274	3,686,560	3,760,291
Event Center	4,348,442	4,435,411	4,524,119	4,614,601	4,706,893	4,801,031	4,897,052	4,994,993	5,094,893	5,196,791	5,300,727
IT	257,062	262,204	267,448	272,797	278,253	283,818	289,494	295,284	301,190	307,213	313,358
Rentals and Other Income	471,281	480,707	490,321	500,127	510,130	520,332	530,739	541,354	552,181	563,224	574,489
Resort Fee	2,570,624	2,622,036	2,674,477	2,727,966	2,782,526	2,838,176	2,894,940	2,952,839	3,011,895	3,072,133	3,133,576
Food WP	4,284,373	4,370,060	4,457,461	4,546,611	4,637,543	4,730,294	4,824,900	4,921,398	5,019,826	5,120,222	5,222,627
Beverage WP	2,056,499	2,097,629	2,139,581	2,182,373	2,226,021	2,270,541	2,315,952	2,362,271	2,409,516	2,457,707	2,506,961
Gift Shop	1,713,749	1,748,024	1,782,985	1,818,644	1,855,017	1,892,117	1,929,960	1,968,559	2,007,930	2,048,089	2,089,051
BrewPub	7,197,746	7,341,701	7,488,535	7,638,306	7,791,072	7,946,893	8,105,831	8,267,948	8,433,307	8,601,973	8,774,013
FEC	13,709,993	13,984,193	14,263,877	14,549,154	14,840,137	15,136,940	15,439,679	15,748,472	16,063,442	16,384,711	16,712,405
Indoor Waterpark Tickets, upgrades & misc	27,915,061	28,473,362	29,042,830	29,623,686	30,216,160	30,820,483	31,436,893	32,065,631	32,706,943	33,361,082	34,028,304

Total Revenue	116,689,695	119,023,489	121,403,958	123,932,880	126,308,678	128,834,852	131,411,549	134,148,935	136,720,576	139,454,987	142,244,087
Revenue Per Available Room (REVPAR)	\$271.50	\$276.93	\$282.47	\$288.12	\$293.88	\$299.76	\$305.76	\$311.87	\$318.11	\$324.47	\$330.96

EXPENSES												
Departmental												
Rooms	26%	(9,018,002)	(9,198,362)	(9,382,329)	(9,569,195)	(9,761,376)	(9,956,603)	(10,155,735)	(10,387,230)	(10,566,027)	(10,777,347)	(10,992,894)
Food & Beverage Hotel	35%	(5,038,422)	(5,139,191)	(5,241,975)	(5,346,814)	(5,453,750)	(5,562,825)	(5,674,082)	(5,787,564)	(5,903,315)	(6,021,381)	(6,141,809)
Conference Ctr	35%	(1,079,662)	(1,101,255)	(1,123,280)	(1,145,746)	(1,168,661)	(1,192,034)	(1,215,875)	(1,240,192)	(1,264,996)	(1,290,296)	(1,316,102)
Event Center	40%	(1,739,377)	(1,774,164)	(1,809,648)	(1,845,841)	(1,882,757)	(1,920,413)	(1,958,821)	(1,997,997)	(2,037,957)	(2,078,716)	(2,120,291)
IT	90%	(231,356)	(235,983)	(240,703)	(245,517)	(250,427)	(255,436)	(260,545)	(265,755)	(271,071)	(276,492)	(282,022)
Gift Shop	29%	(496,987)	(506,927)	(517,066)	(527,407)	(537,955)	(548,714)	(559,688)	(570,882)	(582,300)	(593,946)	(605,825)
Arcade	45%	(6,169,497)	(6,292,887)	(6,418,744)	(6,547,119)	(6,678,062)	(6,811,623)	(6,947,855)	(7,086,813)	(7,228,549)	(7,373,120)	(7,520,582)
F&B Water Park	30%	(1,902,262)	(1,940,307)	(1,979,113)	(2,018,695)	(2,059,069)	(2,100,250)	(2,142,255)	(2,185,101)	(2,228,803)	(2,273,379)	(2,318,846)
Indoor Waterpark	20%	(5,583,012)	(5,694,672)	(5,808,566)	(5,924,737)	(6,043,232)	(6,164,097)	(6,287,379)	(6,413,126)	(6,541,389)	(6,672,216)	(6,805,661)
BrewPub	35%	(2,519,211)	(2,569,595)	(2,620,987)	(2,673,407)	(2,726,875)	(2,781,413)	(2,837,041)	(2,893,782)	(2,951,657)	(3,010,691)	(3,070,904)
Total Departmental Expenses		(33,777,788)	(34,453,344)	(35,142,411)	(35,871,478)	(36,562,164)	(37,293,408)	(38,039,276)	(38,828,442)	(39,576,063)	(40,367,584)	(41,174,936)
Total Departmental Profit		82,911,906	84,570,145	86,261,547	88,061,402	89,746,514	91,541,444	93,372,273	95,320,494	97,144,513	99,087,403	101,069,151

Westside Resort & Arena	Arena Cash/Flow
Tab:	Base 1 - ARM & OVG Model

Base 1 Description:
OVG Base

Cash Flow Analysis															
Financing Year	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Operating Year Calendar Year	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037	2038	2039
Fraction of Year Open Calendar	0.0%	0.0%	0.0%	43.7%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Calendar	12/01/2025	12/01/2026	12/01/2027	12/01/2028	12/01/2029	12/01/2030	12/01/2031	12/01/2032	12/01/2033	12/01/2034	12/01/2035	12/01/2036	12/01/2037	12/01/2038	12/01/2039
General Information & Assumptions															
Total Event Capacity	-	-	-	8,600	8,600	8,600	8,600	8,600	8,600	8,600	8,600	8,600	8,600	8,600	8,600
Average Event Occupancy	-	-	-	23.59%	23.59%	23.59%	23.59%	23.59%	23.59%	23.59%	23.59%	23.59%	23.59%	23.59%	23.59%
Total Events Per Year	-	-	-	249	249	249	249	249	249	249	249	249	249	249	249
Growth in Events	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Annual Visitors	0	0	0	505,234	505,234	505,234	505,234	505,234	505,234	505,234	505,234	505,234	505,234	505,234	505,234
Total Arena Revenue Breakdown															
Rental Income	-	-	-	1,251,757	2,593,025	2,670,816	2,750,940	2,833,468	2,918,472	3,006,027	3,096,207	3,189,094	3,284,766	3,350,462	3,417,471
Concessions & Catering	-	-	-	1,274,609	2,640,362	2,717,573	2,801,160	2,885,195	2,971,751	3,060,904	3,152,731	3,247,313	3,344,732	3,411,627	3,473,859
Novelties	-	-	-	79,332	164,336	169,266	174,344	179,574	184,962	190,511	196,226	202,113	208,176	212,340	216,586
Parking Revenue	-	-	-	620,562	1,285,498	1,324,063	1,363,785	1,404,699	1,446,840	1,490,245	1,534,952	1,581,001	1,628,431	1,661,000	1,694,220
Ticket Convenience Fees	-	-	-	739,364	1,531,599	1,577,547	1,624,874	1,673,620	1,723,828	1,775,543	1,828,810	1,883,674	1,940,184	1,978,988	2,018,568
Facility Surcharge	-	-	-	778,650	1,612,980	1,661,369	1,711,210	1,762,547	1,815,423	1,869,886	1,925,982	1,983,762	2,043,275	2,084,140	2,125,823
N/A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N/A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Available Arena Tax Revenue	-	-	-	4,744,273	9,827,801	10,122,635	10,426,314	10,739,103	11,061,277	11,393,115	11,734,908	12,086,956	12,449,564	12,698,556	12,952,527
Ice Rink Revenue Breakdown															
Hourly Rentals	-	-	-	869,833	1,801,866	1,855,921	1,911,599	1,968,947	2,028,016	2,088,856	2,151,522	2,216,067	2,282,549	2,328,200	2,374,764
Leagues	-	-	-	360,238	746,235	768,622	791,681	815,431	839,894	865,091	891,044	917,775	945,308	964,214	983,499
Skating	-	-	-	103,721	214,858	221,304	227,943	234,781	241,825	249,079	256,552	264,248	272,176	277,819	283,511
Concessions and Catering	-	-	-	29,833	61,800	63,654	65,564	67,531	69,556	71,643	73,792	75,008	76,285	77,622	79,022
Ice Rentals	-	-	-	7,926	16,418	16,911	17,418	17,941	18,479	19,033	19,604	20,192	20,798	21,214	21,643
Interest & Misc. Income	-	-	-	24,861	51,500	53,045	54,635	56,275	57,964	59,703	61,494	63,339	65,239	66,543	67,874
Total Ice Rink Revenues	-	-	-	1,396,411	2,892,677	2,979,457	3,068,841	3,160,906	3,255,733	3,353,405	3,454,007	3,557,627	3,664,356	3,737,643	3,426,137
Other Revenue Breakdown															
Club Seats	-	-	-	879,338	1,876,500	1,954,800	2,013,444	2,073,847	2,136,063	2,200,145	2,266,149	2,334,133	2,404,157	2,452,240	2,501,285
Luxury Suites	-	-	-	1,232,738	2,658,750	2,796,450	2,839,144	2,924,318	3,043,094	3,134,387	3,228,419	3,325,271	3,425,030	3,493,531	3,563,401
Advertising & Sponsorship	-	-	-	1,305,208	2,703,750	2,784,863	2,868,408	2,954,461	3,043,094	3,134,387	3,228,419	3,325,271	3,425,030	3,493,530	3,563,401
Naming Rights	-	-	-	696,111	1,442,000	1,485,260	1,529,818	1,575,712	1,622,984	1,671,673	1,721,823	1,773,478	1,826,682	1,863,216	1,900,480
N/A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
N/A	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Operating Revenue	-	-	-	4,113,395	8,681,000	8,981,373	9,250,814	9,528,338	9,845,235	10,140,592	10,444,810	10,758,154	11,080,899	11,302,517	11,528,567
Total Arena & Ice Operating Revenue	-	-	-	10,254,079	21,401,478	22,083,465	22,745,969	23,428,347	24,162,245	24,887,113	25,633,726	26,402,737	27,194,820	27,738,716	27,907,231
Direct & Indirect Operating Expenses															
Event Revenue Expense	-	-	-	(863,924)	(1,789,625)	(1,843,314)	(1,898,613)	(1,955,572)	(2,014,239)	(2,074,666)	(2,136,906)	(2,201,013)	(2,267,043)	(2,312,384)	(2,358,632)
Less Promoter Revenue Sharing	-	-	-	(590,700)	(1,223,640)	(1,260,349)	(1,298,160)	(1,337,104)	(1,377,218)	(1,418,534)	(1,461,090)	(1,504,923)	(1,550,071)	(1,581,072)	(1,612,693)
Salaries & Benefits	-	-	-	(1,972,007)	(4,085,028)	(4,207,579)	(4,333,807)	(4,463,821)	(4,597,736)	(4,735,668)	(4,877,738)	(5,024,070)	(5,174,792)	(5,278,288)	(5,310,354)
Materials, Supplies & Services	-	-	-	(1,487,914)	(3,073,211)	(3,165,407)	(3,260,370)	(3,358,181)	(3,458,926)	(3,562,694)	(3,669,575)	(3,779,682)	(3,893,052)	(3,995,036)	
Sales Agency Commission	-	-	-	(832,998)	(1,736,200)	(1,796,275)	(1,850,163)	(1,905,668)	(1,962,833)	(2,021,723)	(2,082,374)	(2,144,846)	(2,209,191)	(2,253,375)	(2,267,064)
Tenant Share	-	-	-	(743,907)	(1,542,240)	(1,604,160)	(1,652,285)	(1,701,853)	(1,752,909)	(1,805,496)	(1,859,661)	(1,915,451)	(1,972,914)	(2,012,373)	(2,024,598)
Other Sponsorship/Premium Fulfillment Costs	-	-	-	(173,482)	(352,774)	(368,455)	(383,209)	(398,105)	(413,149)	(428,343)	(443,693)	(459,204)	(474,880)	(489,728)	(499,985)
Tenant F & B Share	-	-	-	(337,312)	(706,193)	(727,379)	(749,201)	(771,677)	(794,827)	(818,672)	(843,233)	(868,529)	(894,585)	(912,476)	(919,020)
Total Other Operating Revenue	-	-	-	(6,882,243)	(14,308,912)	(14,762,919)	(15,205,806)	(15,661,981)	(16,131,840)	(16,615,795)	(17,114,269)	(17,627,697)	(18,156,528)	(18,519,659)	(18,686,383)
Net Operating Income Prior to Fees & Capital Reserves	-	-	-	3,371,836	7,092,566	7,320,546	7,540,162	7,766,366	8,030,405	8,271,317	8,519,457	8,775,040	9,038,292	9,219,058	9,220,848
Capital Reserve	-	-	-	(205,082)	(642,044)	(883,339)	(909,839)	(937,134)	(966,490)	(995,485)	(1,025,349)	(1,056,109)	(1,087,793)	(1,109,549)	(1,116,289)
Capital Reserve % of Operating Rev.	-	-	-	2.0%	3.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Operator Fee	-	-	-	(437,500)	(700,829)	(768,354)	(842,822)	(943,107)	(1,046,400)	(1,152,792)	(1,262,376)	(1,375,247)	(1,491,505)	(1,577,043)	(1,552,388)
Base Fee	-	-	-	(350,000)	(350,000)	(371,315)	(382,454)	(393,928)	(405,746)	(417,918)	(430,456)	(443,370)	(456,671)	(470,371)	(484,482)
Qualitative Fee	-	-	-	(67,500)	(90,125)	(92,829)	(95,614)	(98,482)	(101,436)	(104,490)	(107,644)	(110,842)	(114,169)	(117,633)	(121,120)
Incentive Fee	-	-	-	-	(250,204)	(304,210)	(364,754)	(450,697)	(539,218)	(630,394)	(724,306)	(821,036)	(926,667)	(989,080)	(946,796)
Net Other Fees	-	-	-	(642,582)	(1,342,873)	(1,651,692)	(1,752,661)	(1,880,241)	(2,012,890)	(2,148,277)	(2,287,725)	(2,431,357)	(2,579,298)	(2,668,592)	(2,668,687)
Project Net Operating Income (NOI)	-	-	-	2,729,254	5,749,693	5,668,854	5,787,501	5,886,126	6,017,515	6,123,041	6,231,732	6,343,683	6,458,994	6,532,466	6,552,161
Gross Ticket Sales & Revenue															
Total Event Ticket Sales	-	-	-	17,265,000	17,782,950	18,316,439	18,865,932	19,431,910	20,014,867	20,615,313	21,233,772	21,870,785	22,526,909	22,977,447	23,436,996
Total Event F&B Sales	-	-	-	9,508,412	9,793,664	10,087,474	10,390,099	10,701,801	11,022,856	11,355,541	11,694,147	12,044,972	12,406,321	12,654,447	12,907,536
Total Event Concession Sales	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Event Related Revenue	-	-	-	26,773,412	27,576,614	28,403,913	29,256,030	30,133,711	31,037,722	31,968,854	32,927,920	33,915,757	34,933,230	35,631,895	36,344,533
Total Arena Revenue	-	-	-	26,773,412	27,576,614	28,403,913	29,256,030	30,133,711	31,037,722	31,968,854	32,927,920	33,915,757	34,933,230	35,631,895	36,344,533
Total Arena Revenue Subject to Sales Tax	-	-	-	9,508,412	9,793,664	10,087,474	10,390,099	10,701,801	11,022,856	11,355,541	11,694,147	12,044,972	12,406,321	12,654,447	12,907,536
Sales Tax & Seat Tax Revenue															
PIF	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Sales Tax BAA	-	-	-	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%	3,00%
Seat Fee	-	-	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
PIF	-	-	-	285,252	293,810	302,624	311,703	321,054	330,686	340,606	350,824	361,349	372,190	379,633	387,226
Sales Tax Revenue	-	-	-	285,252	293,810	302,624	311,703	321,054	330,686	340,606	350,824	361,349	372,190	379,633	387,226
Seat Tax Revenue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Collection Fee - 1.00%	-	-	-	(6,705)	(6,876)	(6,9									

Westside Resort & Arena	Arena Cash/Flow
Tab:	Base 1 - ARM & OVG Model
Active Scenario (Settings Tab):	

Cash Flow Analysis	16	17	18	19	20	21	22	23	24	25	26	27	28	29
Financing Year	16	17	18	19	20	21	22	23	24	25	26	27	28	29
Operating Year	14	15	16	17	18	19	20	21	22	23	24	25	26	27
Calendar Year	2040	2041	2042	2043	2044	2045	2046	2047	2048	2049	2050	2051	2052	2053
Fraction of Year Open Calendar	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Calendar	12/01/2040	12/01/2041	12/01/2042	12/01/2043	12/01/2044	12/01/2045	12/01/2046	12/01/2047	12/01/2048	12/01/2049	12/01/2050	12/01/2051	12/01/2052	12/01/2053

General Information & Assumptions	16	17	18	19	20	21	22	23	24	25	26	27	28	29
Total Event Capacity	8,600	8,600	8,600	8,600	8,600	8,600	8,600	8,600	8,600	8,600	8,600	8,600	8,600	8,600
Average Event Occupancy	23.59%	23.59%	23.59%	23.59%	23.59%	23.59%	23.59%	23.59%	23.59%	23.59%	23.59%	23.59%	23.59%	23.59%
Total Events Per Year	249	249	249	249	249	249	249	249	250	251	252	253	254	255
Growth in Events	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Annual Visitors	505,234	505,234	505,234	505,234	505,234	505,234	505,234	505,234	507,263	509,292	511,321	513,350	515,379	517,408

Total Arena Revenue Breakdown	16	17	18	19	20	21	22	23	24	25	26	27	28	29
Rental Income	3,485,820	3,555,537	3,626,648	3,699,181	3,773,164	3,848,627	3,925,600	4,004,112	4,084,194	4,165,878	4,249,196	4,334,180	4,420,863	4,509,280
Concessions & Catering	3,549,456	3,620,445	3,692,854	3,766,711	3,842,046	3,918,987	3,997,284	4,077,210	4,158,754	4,242,929	4,328,767	4,413,303	4,501,569	4,591,600
Novelties	220,918	225,236	229,843	234,440	239,129	243,911	248,790	253,765	258,841	264,018	269,288	274,654	280,178	285,781
Parking Revenue	1,728,104	1,762,666	1,797,919	1,833,878	1,870,555	1,907,966	1,946,126	1,985,048	2,024,749	2,065,244	2,106,549	2,148,680	2,191,654	2,235,487
Ticket Convenience Fees	2,058,939	2,100,118	2,142,120	2,184,362	2,228,662	2,273,235	2,318,700	2,365,074	2,412,375	2,460,623	2,509,835	2,560,032	2,611,232	2,663,457
Facility Surcharge	2,168,340	2,211,706	2,255,940	2,301,059	2,347,080	2,394,022	2,441,903	2,490,741	2,540,555	2,591,367	2,643,194	2,696,058	2,749,979	2,804,978
N/A	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Available Arena Tax Revenue	13,211,577	13,475,809	13,745,325	14,020,232	14,300,636	14,586,649	14,878,382	15,175,949	15,479,468	15,789,058	16,104,839	16,426,936	16,755,474	17,090,584

Ice Rink Revenue Breakdown	16	17	18	19	20	21	22	23	24	25	26	27	28	29
Hourly Rentals	2,422,260	2,470,705	2,520,119	2,570,521	2,621,932	2,674,370	2,727,858	2,782,415	2,838,063	2,894,824	2,952,721	3,011,775	3,072,011	3,133,451
Leagues	1,003,169	1,023,232	1,043,697	1,064,571	1,085,862	1,107,579	1,129,731	1,152,325	1,175,372	1,198,879	1,222,857	1,247,314	1,272,260	1,297,706
Skating	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Concessions and Catering	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Ice Rentals	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Interest & Misc. Income	69,232	70,616	72,029	73,469	74,939	76,437	77,966	79,526	81,116	82,738	84,393	86,081	87,803	89,559
Total Ice Rink Revenues	3,494,660	3,564,553	3,635,844	3,708,561	3,782,732	3,858,387	3,935,555	4,014,266	4,094,551	4,176,442	4,259,971	4,345,170	4,432,074	4,520,715

Other Revenue Breakdown	16	17	18	19	20	21	22	23	24	25	26	27	28	29
Club Seats	2,551,311	2,602,337	2,654,384	2,707,471	2,761,621	2,816,853	2,873,190	2,930,654	2,989,267	3,049,052	3,110,033	3,172,234	3,235,679	3,300,392
Luxury Suites	3,634,669	3,707,363	3,781,510	3,857,140	3,934,283	4,012,969	4,093,228	4,175,092	4,258,594	4,343,766	4,430,642	4,519,254	4,609,639	4,701,832
Advertising & Sponsorship	3,634,669	3,707,362	3,781,509	3,857,140	3,934,282	4,012,968	4,093,227	4,175,092	4,258,594	4,343,766	4,430,641	4,519,254	4,609,639	4,701,832
Naming Rights	1,938,490	1,977,260	2,016,805	2,057,141	2,098,284	2,140,250	2,183,055	2,226,716	2,271,250	2,316,675	2,363,009	2,410,269	2,458,474	2,507,644
N/A	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total Other Operating Revenue	11,759,139	11,994,322	12,234,208	12,478,892	12,728,470	12,983,039	13,242,700	13,507,554	13,777,705	14,053,259	14,334,325	14,621,011	14,913,431	15,211,700
Total Arena & Ice Operating Revenue	28,465,376	29,034,684	29,615,377	30,207,685	30,811,838	31,428,075	32,056,637	32,697,769	33,351,725	34,019,759	34,699,135	35,393,117	36,100,980	36,822,999

Direct & Indirect Operating Expenses	16	17	18	19	20	21	22	23	24	25	26	27	28	29
Event Revenue Expense	69%	(2,405,805)	(2,453,921)	(2,502,999)	(2,553,059)	(2,604,120)	(2,656,203)	(2,709,327)	(2,763,513)	(2,818,784)	(2,875,159)	(2,932,662)	(2,991,316)	(3,051,142)
Less Promoter Revenue Sharing	17%	(1,745,631)	(1,777,846)	(1,811,403)	(1,846,631)	(1,883,444)	(1,921,851)	(1,961,877)	(2,003,522)	(2,046,804)	(2,091,732)	(2,138,316)	(2,186,564)	(2,236,496)
Salaries & Benefits	19%	(5,416,561)	(5,524,892)	(5,635,390)	(5,748,098)	(5,863,060)	(5,980,321)	(6,099,927)	(6,221,926)	(6,346,364)	(6,474,292)	(6,605,757)	(6,740,813)	(6,889,509)
Materials, Supplies & Services	14%	(4,074,937)	(4,158,436)	(4,239,565)	(4,319,356)	(4,400,843)	(4,484,060)	(4,569,051)	(4,655,849)	(4,744,498)	(4,834,927)	(4,927,186)	(5,021,306)	(5,117,326)
Sales Agency Commission	8%	(2,312,406)	(2,358,654)	(2,405,827)	(2,453,943)	(2,503,022)	(2,553,083)	(2,604,144)	(2,656,227)	(2,709,352)	(2,763,539)	(2,818,810)	(2,875,186)	(2,932,689)
Tenant Share	7%	(2,065,090)	(2,106,392)	(2,148,520)	(2,191,490)	(2,235,320)	(2,280,026)	(2,326,627)	(2,375,139)	(2,424,574)	(2,474,947)	(2,526,266)	(2,578,539)	(2,631,766)
Other Sponsorship/Premium Fulfillment Costs	1%	(203,985)	(205,665)	(212,226)	(215,471)	(220,800)	(225,720)	(231,315)	(237,590)	(244,561)	(252,234)	(260,616)	(269,711)	(279,526)
Tenant F & B Share	3%	(936,380)	(955,108)	(974,210)	(993,694)	(1,013,568)	(1,033,839)	(1,054,516)	(1,075,607)	(1,097,119)	(1,119,061)	(1,141,442)	(1,164,271)	(1,187,057)
Total Other Operating Revenue		(19,660,111)	(19,441,313)	(19,830,139)	(20,631,272)	(20,631,272)	(21,043,903)	(21,464,781)	(21,894,076)	(22,331,958)	(22,778,597)	(23,234,169)	(23,699,852)	(24,174,829)
Net Operating Income Prior to Fees & Capital Reserves		9,405,265	9,593,370	9,785,238	9,980,943	10,180,561	10,384,173	10,591,856	10,803,693	11,019,767	11,240,162	11,464,966	11,694,265	11,928,150
Capital Reserve		(1,138,615)	(1,161,387)	(1,184,615)	(1,208,307)	(1,232,474)	(1,257,123)	(1,282,265)	(1,307,911)	(1,334,069)	(1,360,750)	(1,387,965)	(1,415,725)	(1,444,039)
Capital Reserve % of Operating Rev.		4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%
Operator Fee		(1,639,502)	(1,728,530)	(1,819,529)	(1,912,533)	(2,007,600)	(2,104,773)	(2,204,099)	(2,305,629)	(2,409,414)	(2,515,504)	(2,623,952)	(2,734,814)	(2,848,145)
Base Fee		(499,016)	(513,987)	(529,406)	(545,289)	(561,647)	(578,497)	(595,852)	(613,727)	(632,139)	(651,103)	(670,636)	(690,755)	(711,478)
Qualitative Fee		(124,754)	(128,497)	(132,352)	(136,322)	(140,412)	(144,624)	(148,963)	(153,432)	(158,035)	(162,776)	(167,659)	(172,689)	(177,869)
Incentive Fee		(1,015,732)	(1,086,046)	(1,157,767)	(1,230,922)	(1,305,541)	(1,381,652)	(1,459,285)	(1,538,470)	(1,619,240)	(1,701,625)	(1,785,657)	(1,871,370)	(1,958,798)
Net Other Fees		(2,778,117)	(2,889,917)	(3,004,147)	(3,120,841)	(3,240,074)	(3,361,896)	(3,486,365)	(3,613,540)	(3,743,483)	(3,876,254)	(4,011,918)	(4,151,539)	(4,292,184)
Project Net Operating Income (NOI)		6,627,148	6,703,453	6,781,098	6,860,102	6,940,488	7,022,277	7,105,491	7,190,153	7,276,285	7,363,909	7,453,048	7,543,726	7,635,966

Gross Ticket Sales & Revenue	16	17	18	19	20	21	22	23	24	25	26	27	28	29
Total Event Ticket Sales	23,905,736	24,383,851	24,871,528	25,368,958	25,876,338	26,393,864	26,921,742	27,460,176	28,009,380	28,569,568	29,140,959	29,723,778	30,318,254	30,924,619
Total Event F&B Sales	13,165,687	13,429,001	13,697,581	13,971,532	14,250,963	14,535,982	14,826,702	15,123,236	15,425,701	15,734,215	16,048,899	16,369,877	16,697,275	17,031,220
Total Event Related Revenue	37,071,423	37,812,852	38,569,109	39,340,491	40,127,301	40,929,847	41,748,444	42,583,412	43,435,081	44,303,782	45,189,858	46,093,655	47,015,528	47,955,839
Total Arena Revenue	37,071,423	37,812,852	38,569,109	39,340,491	40,127,301	40,929,847	41,748,444	42,583,412	43,435,081	44,303,782	45,189,858	46,093,655	47,015,528	47,955,839
Total Arena Revenue Subject to Sales Tax	13,165,687	13,429,001	13,697,581	13,971,532	14,250,963	14,535,982	14,826,702	15,123,236	15,					

Westside Resort & Arena	
Tab:	Arena Cash/Flow
Active Scenario (Settings Tab): Base 1 - ARM & OVG Model	

Cash Flow Analysis									
Financing Year	30	31	32	33	34	35	36	37	
Operating Year	28	29	30	31	32	33	34	34	
Calendar Year	2054	2055	2056	2057	2058	2059	2060	2061	
Fraction of Year Open	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	
Calendar	12/01/2054	12/01/2055	12/01/2056	12/01/2057	12/01/2058	12/01/2059	12/01/2060	12/01/2061	

General Information & Assumptions									
Total Event Capacity	8,600	8,600	8,600	8,600	8,600	8,600	8,600	8,600	223,600
Average Event Occupancy	23.59%	23.59%	23.59%	23.59%	23.59%	23.59%	23.59%	23.59%	
Total Events Per Year	256	257	258	259	260	261	262	263	6,495
Growth in Events	-	-	-	-	-	-	-	-	-
Total Annual Visitors	519,437	521,466	523,495	525,525	527,554	529,583	531,612	533,641	13,178,694

Total Arena Revenue Breakdown									
Rental Income	4,599,466	4,691,455	4,785,285	4,880,990	4,978,610	5,078,182	5,179,746	5,283,341	90,044,786
Concessions & Catering	4,893,432	4,777,101	4,872,843	4,970,086	5,069,498	5,170,888	5,274,305	5,379,791	91,688,009
Novelties	291,497	297,327	303,273	309,339	315,525	321,836	328,273	334,838	5,706,697
Parking Revenue	2,280,196	2,325,800	2,372,316	2,419,763	2,468,158	2,517,521	2,567,872	2,619,229	44,639,921
Ticket Convenience Fees	2,716,726	2,771,061	2,826,482	2,883,012	2,940,672	2,999,485	3,059,475	3,120,664	53,185,963
Facility Surcharge	2,861,078	2,918,300	2,976,666	3,036,199	3,096,923	3,158,861	3,222,039	3,286,479	56,011,971
N/A	-	-	-	-	-	-	-	-	-
N/A	-	-	-	-	-	-	-	-	-
Total Available Arena Tax Revenue	17,432,396	17,781,044	18,136,664	18,499,398	18,869,386	19,246,773	19,631,709	20,024,343	341,277,947

Ice Rink Revenue Breakdown									
Hourly Rentals	3,196,120	3,260,043	3,325,243	3,391,748	3,459,583	3,528,775	3,599,350	3,671,337	62,571,166
Leagues	1,323,660	1,350,133	1,377,136	1,404,678	1,432,772	1,461,427	1,490,656	1,520,469	25,913,584
Skating	-	-	-	-	-	-	-	-	-
Concessions and Catering	-	-	-	-	-	-	-	-	-
Ice Rentals	-	-	-	-	-	-	-	-	-
Interest & Misc. Income	91,350	93,177	95,040	96,941	98,880	100,858	102,875	104,932	1,788,377
Total Ice Rink Revenues	4,611,130	4,703,352	4,797,419	4,893,368	4,991,235	5,091,060	5,192,881	5,296,739	93,770,684

Other Revenue Breakdown									
Club Seats	3,366,400	3,433,728	3,502,403	3,572,451	3,643,900	3,716,778	3,791,113	3,866,936	65,846,579
Luxury Suites	4,795,869	4,891,786	4,989,622	5,089,414	5,191,203	5,295,027	5,400,927	5,508,946	93,684,515
Advertising & Sponsorship	4,795,868	4,891,786	4,989,621	5,089,414	5,191,202	5,295,026	5,400,927	5,508,945	93,680,797
Naming Rights	2,557,796	2,608,952	2,661,131	2,714,354	2,768,641	2,824,014	2,880,494	2,938,104	50,074,559
N/A	-	-	-	-	-	-	-	-	-
N/A	-	-	-	-	-	-	-	-	-
N/A	-	-	-	-	-	-	-	-	-
Total Other Operating Revenue	15,515,934	15,826,253	16,142,778	16,465,633	16,794,946	17,130,845	17,473,462	17,822,931	303,495,450
Total Arena & Ice Operating Revenue	37,559,459	38,310,648	39,076,861	39,858,399	40,655,566	41,468,678	42,298,051	43,144,012	738,544,081

Direct & Indirect Operating Expenses										
Event Revenue Expense	69%	(3,174,408)	(3,237,896)	(3,302,654)	(3,368,707)	(3,436,081)	(3,504,803)	(3,574,899)	(3,646,397)	(62,146,104)
Less Promoter Revenue Sharing	17%	(2,170,473)	(2,213,882)	(2,258,166)	(2,303,323)	(2,349,390)	(2,396,378)	(2,444,305)	(2,493,191)	(42,491,840)
Salaries & Benefits	19%	(7,147,037)	(7,289,978)	(7,435,777)	(7,584,493)	(7,736,183)	(7,890,906)	(8,048,724)	(8,209,699)	(140,584,694)
Materials, Supplies & Services	14%	(5,376,793)	(5,484,329)	(5,594,015)	(5,705,896)	(5,820,014)	(5,936,414)	(6,055,142)	(6,176,334)	(105,747,734)
Sales Agency Commission	8%	(3,051,170)	(3,112,194)	(3,174,437)	(3,237,926)	(3,302,685)	(3,368,738)	(3,436,113)	(3,504,938)	(60,000,938)
Tenant Share	7%	(2,724,842)	(2,779,339)	(2,834,926)	(2,891,625)	(2,949,457)	(3,008,446)	(3,068,615)	(3,129,070)	(53,575,469)
Other Sponsorship/Premium Fulfillment Costs	1%	(269,154)	(274,537)	(280,028)	(285,628)	(291,341)	(297,168)	(303,111)	(309,173)	(5,292,503)
Tenant F & B Sharing	3%	(1,235,434)	(1,260,245)	(1,285,449)	(1,311,158)	(1,337,382)	(1,364,129)	(1,391,412)	(1,419,233)	(24,299,783)
Total Other Operating Revenue	3%	(25,149,412)	(25,652,400)	(26,165,448)	(26,688,757)	(27,222,532)	(27,766,983)	(28,322,322)	(28,888,461)	(494,139,064)
Net Operating Income Prior to Fees & Capital Reserves		12,410,048	12,658,249	12,911,413	13,169,642	13,433,035	13,701,695	13,975,729	28,485,552	244,405,016
Capital Reserve		(1,502,378)	(1,532,426)	(1,563,074)	(1,594,336)	(1,626,223)	(1,658,747)	(1,691,922)	(1,725,760)	(29,122,667)
Capital Reserve % of Operating Rev.		4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	4.0%	
Operator Fee		(3,082,442)	(3,203,526)	(3,327,314)	(3,453,870)	(3,583,258)	(3,715,542)	(3,850,791)	#REF!	(44,968,396)
Base Fee		(754,807)	(777,451)	(800,775)	(824,798)	(849,542)	(875,028)	(901,279)	#REF!	(13,493,565)
Qualitative Fee		(198,702)	(194,363)	(200,194)	(206,199)	(212,385)	(218,757)	(225,320)	#REF!	(3,373,391)
Incentive Fee		(2,138,933)	(2,231,712)	(2,326,346)	(2,422,873)	(2,521,330)	(2,621,757)	(2,724,192)	#REF!	(28,101,440)
Net Other Fees		(4,584,820)	(4,735,952)	(4,890,389)	(5,048,206)	(5,209,480)	(5,374,289)	(5,542,713)	#REF!	(74,091,063)
Project Net Operating Income (NOI)		7,825,227	7,922,297	8,021,025	8,121,435	8,223,554	8,327,406	8,433,016	#REF!	170,313,954

Gross Ticket Sales & Revenue									
Total Event Ticket Sales	31,543,111	32,173,973	32,817,453	33,473,802	34,143,278	34,826,143	35,522,666	55,498,636	
Total Event F&B Sales	17,371,845	17,719,281	18,073,667	18,436,140	18,803,843	19,179,920	19,563,518	36,287,570	
Total Event Concession Sales	48,914,956	49,893,255	50,891,120	51,908,942	52,947,121	54,006,063	55,086,185	135,544,746	
Total Arena Revenue	48,914,956	49,893,255	50,891,120	51,908,942	52,947,121	54,006,063	55,086,185	135,544,746	
Total Arena Revenue Subject to Sales Tax	17,371,845	17,719,281	18,073,667	18,436,140	18,803,843	19,179,920	19,563,518	80,046,110	344,873,143

Sales Tax & Seat Tax Revenue									
PIF	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Sales Tax BAA	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%	3.00%
Seat Fee	\$	\$	\$	\$	\$	\$	\$	\$	\$
PIF Revenue	521,155	531,578	542,210	553,054	564,115	575,398	586,906	2,401,383	10,346,194
Sales Tax Revenue	521,155	531,578	542,210	553,054	564,115	575,398	586,906	2,401,383	10,346,194
Seat Tax Revenue	(10,423)	(10,632)	(10,844)	(11,061)	(11,282)	(11,508)	(11,738)	(48,028)	(206,924)
Collection Fee - 1.00%									
Total Available Arena Tax Revenue	1,031,888	1,052,525	1,073,576	1,095,047	1,116,948	1,139,287	1,162,073	4,754,739	20,692,389
Arena Net Operating Income	7,825,227	7,922,297	8,021,025	8,121,435	8,223,554	8,327,406	8,433,016	#REF!	170,313,954
Total Available Arena Tax Revenue & NOI	8,857,115	8,974,822	9,094,600	9,216,483	9,340,502	9,466,693	9,595,089	#REF!	170,313,954

ATTACHMENT B
MARKET STUDY
Prepared by CBRE

City of Greeley Proposed Greeley Mixed-Use Arena Project Phase 1A

Market Study

PREPARED BY:
CBRE VALUATION AND
ADVISORY SERVICES



December 20, 2024

Allena J. Portis, CPA, CPFIM, EDFP
Deputy City Manager/CFO
City Manager's Office
1000 10th Street, Greeley, CO 80631

Dear Mrs. Portis,

We have completed our market analysis of Phase 1A of the Greeley Mixed-Use Arena Project located in Greeley, Colorado at the intersection of US 34, W. 10th Street, and SH 257. Pursuant to our engagement, we have prepared this market study detailing our findings. Since the City of Greeley (Client) is still in the planning phases, the findings and conclusions herein are for internal discussion purposes only and represent a hypothetical development. The analysis presented in this report is based on estimates, assumptions and other information developed from industry research, data and certain assumptions provided by the Client, discussions with industry participants, and analysis of competitive/comparable facilities and communities. The sources of information, the methods employed, and the basis of significant estimates and assumptions are stated in this report. Some assumptions inevitably will not materialize, and unanticipated events and circumstances may occur. Therefore, actual results achieved will vary from those described and the variations may be material.

The findings presented herein are primarily based on analyses of current conditions in the Northern Colorado market area. As in all studies of this type, the recommendations and estimated results are based on competent and efficient management of the subject facilities and assume that no significant changes in the sports and event markets or assumed immediate and local area market conditions will occur beyond those set forth in this report. Furthermore, all information provided to us by others was not audited or verified and was assumed to be correct.

Thank you for the opportunity to work with you on this engagement and we would be pleased to be of further assistance in the interpretation and application of our findings..

Sincerely,

CBRE, Inc.

Valuation & Advisory Services

Andrew Hartley
Senior Vice President

Julius Blatt
Executive Vice President

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Executive Summary

SUMMARY OF ASSUMPTIONS

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Master Plan – Phase 1A of the Greeley Proposed Mixed-Use Arena Project

- This entertainment district will encompass numerous uses and be a significant catalyst for development in the Greeley area, as well as Northern Colorado.
- For this market study, CBRE has focused only on Phase One Proposed Greeley Mixed-Use Arena project that includes the Arena, Ice Rink, and Hotel & Water Park.
- The findings herein assume all preliminary planned components will be competently developed and managed. And the overall Mixed-use environment will feature synergistic uses that create an entertainment district and a gathering place for residents and visitors alike.

Greeley Arena

- The arena will be a complimentary addition to the Northern Colorado area while also reinvigorating an existing draw for the Eagles.
- Furthermore, the addition of this arena and surrounding uses will attract greater attendance numbers.

Greeley Ice Rink

- The 3 sheets of ice will help consolidate various youth hockey activities, as well as other indoor sports programs.
- The facility is sized to accommodate multiple events and host tournaments, as well as community activation.

Hotel and Water Park

- The hotel will be a full-service offering with the capacity to host events and be a significant group driver during the midweek and off-season
- The Water Park will be indoor and connected to the hotel.
- The Water Park and hotel will be managed competently by the same brand and/or 3rd party management company.
- The Hotel will primarily compete at a regional level in the overall Denver area.

SUMMARY OF FINDINGS

12/27/24

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Master Plan

- The findings herein assume all preliminary planned components will be competently developed and managed. And the overall Mixed-use environment will feature synergistic uses that create an entertainment district and a gathering place for residents and visitors alike.

Greeley ICE Arena

- We recommend capitalizing on the wholistic development master plan to seek another sports team to utilize the facility as a home facility. The primary analysis reflects a two-team scenario which includes the initial commitment of the Colorado Eagles to the proposed subject arena in its first year of operation. It also reflects the strong opportunity for the subject venue to subsequently attract a second professional team. This is based on the performances of other similarly sized venues in similarly sized markets.

Greeley Ice Rinks

- There is reasonable market support and need for additional sheets of ice in the area.
- From an operational perspective, the Ice Rinks are relatively high profit margins compared to the Ice Arena.

Hotel and Water Park

- We recommend 400 rooms minimum for the hotel portion to drive profitability.
- The Water Park needs to be 90% indoor within a minimum of 75,000 SF.
- The Water Park, while profitable exhibits high expense margins and needs to be mitigated by the Rooms operation.
- The Food and Beverage facilities should be signature offerings and include outlets that drive the resort experience such as a terrace/patio seating area, Café, chef-driven restaurant concept, Water park concessions and a lobby bar.
- The meeting space should include a ballroom that can accommodate 800-1,000 guests (~15,000 SF) and can be configurable to accommodate a diverse set of events including state associations, corporate events, Arena/Ice Rink Tournament support, Esports, Social, galas, weddings etc.
- A nationally recognized brand offered from Hilton, Marriott, Hyatt is recommended, as well.

FACILITIES ASSUMPTION SUMMARY AND PROFORMA

Phase 1A of the Proposed Greeley Mixed-Use Arena Project

Facilities, Revenues, NOI, projected opening July 1, 2028 (year 1 is only 6 months of operation)

Arena

- 313,858 SF
- 8,600 seats, 500 Club Seats, 30 Luxury Seats
- Two Professional Sports Teams
- 579,000 attendance

Ice Rink

- 181,928 SF
- 3 Ice Sheets

Hotel and Water Park

- 400 Rooms
- Restaurant, Lobby Bar, Rooftop/Terrace Amenity
- Full-service, upscale, National Brand
- 15,000-20,000 SF of meeting space
- Arcade/Recreation area
- 75,000-100,000 SF Indoor Water Park

NOI – Net Operating Income

Income after operating expenses including reserves for replacement before interest expense, taxes, depreciation, debt service, and amortization.

Consolidated Proforma

Year (Beg. 1/1/2028)	1	2	3	4	5
Ice Arena					
Revenues	\$7,434,250	\$15,314,555	\$15,773,992	\$16,247,211	\$16,734,628
NOI	\$710,651	\$1,689,130	\$1,739,804	\$1,791,999	\$1,845,758
NOI %	9.6%	11.0%	11.0%	11.0%	11.0%
Ice Rinks					
Revenues	\$1,145,616	\$2,846,961	\$2,932,370	\$3,020,341	\$3,110,951
NOI	\$374,987	\$979,445	\$1,008,828	\$1,039,093	\$1,070,265
NOI %	32.7%	34.4%	34.4%	34.4%	34.4%
Combined Ice Arena/Rinks					
Revenues	\$8,579,866	\$18,161,516	\$18,706,362	\$19,267,553	\$19,845,579
NOI	\$1,085,638	\$2,668,575	\$2,748,632	\$2,831,091	\$2,916,024
NOI %	12.7%	14.7%	14.7%	14.7%	14.7%
Hotel and Water Park					
Revenues	\$31,958,336	\$70,406,485	\$74,402,196	\$76,634,261	\$78,933,289
NOI	\$9,167,271	\$21,246,906	\$22,411,561	\$23,083,908	\$23,776,425
NOI %	28.7%	30.2%	30.1%	30.1%	30.1%
Total Project					
Revenues	\$40,538,202	\$88,568,002	\$93,108,557	\$95,901,814	\$98,778,868
NOI	\$10,252,909	\$23,915,481	\$25,160,193	\$25,914,999	\$26,692,449
NOI %	25.3%	27.0%	27.0%	27.0%	27.0%

Compiled by CBRE

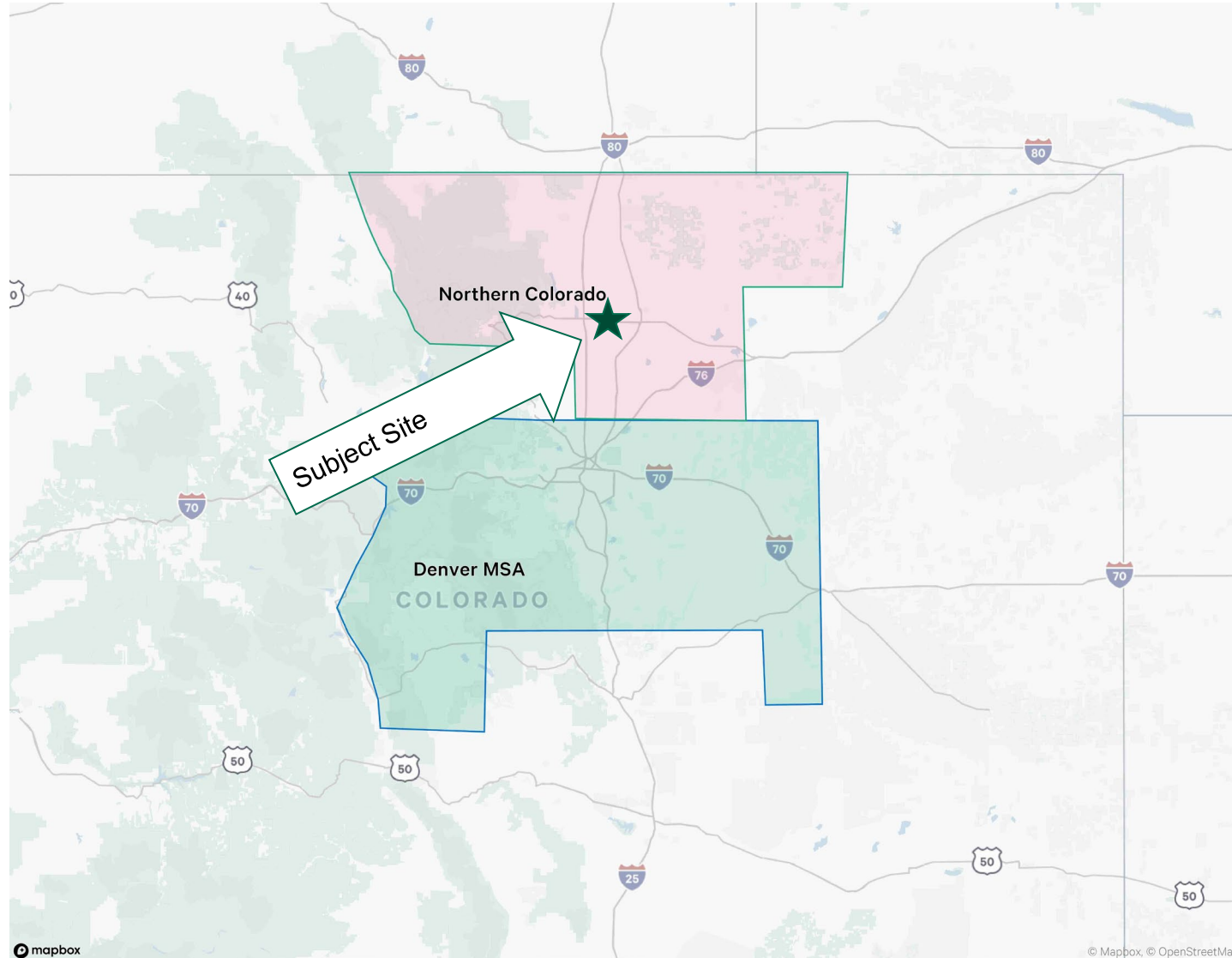
AREA OVERVIEW

AREA OVERVIEW

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Denver MSA (Denver-Aurora-Centennial, CO Metropolitan Statistical Area)



Denver MSA (Denver-Aurora-Centennial, CO Metropolitan Statistical Area) includes 10 counties: Adams, Arapahoe, Broomfield, Clear Creek, Denver, Douglas, Elbert, Gilpin, Jefferson, and Park.

The subject is located in the Northern Colorado region outside of the Denver MSA. The Denver MSA will be a significant influence on the success of the Greeley Proposed Mixed-Use Arena Project.

Economic Growth

The MSA has experienced robust economic growth over the past decade. The region's GDP growth rate was 5.9% from Q4 2019 to Q1 2022, ranking 12th among the top 50 metro areas in the U.S. The economy is expected to continue growing, albeit at a slower pace, with job growth projected at 1.0% on average from 2025 to 2028.

Employment and Wages

The Denver area boasts a relatively low unemployment rate, which was 3.1% as of September 2024. The average weekly wage in the Denver area is higher than the national average, reflecting the region's strong labor market. Key industries contributing to employment include professional and business services, education and health services, and government.

Population and Demographics

The Denver metropolitan statistical area (MSA) spans seven counties and has nearly three million residents. Over the past decade, the population has grown by 10.9%, outpacing the national average of 5.5%. This growth is expected to continue, albeit at a slower rate.

Real Estate and Housing

Denver's real estate market has been vibrant, with significant investments in both residential and commercial properties. The housing market has seen rising prices due to high demand and limited supply. However, there are ongoing efforts to increase housing availability and affordability.

Key Industries

Denver's economy is diverse, with significant contributions from sectors such as:

- **Technology and Innovation:** Denver is a hub for tech startups and established tech companies.
- **Healthcare:** The region has a strong healthcare sector, with numerous hospitals and healthcare providers.
- **Energy:** Denver is a key player in the energy sector, particularly in oil and gas.
- **Tourism and Hospitality:** The city's proximity to the Rocky Mountains makes it a popular destination for tourists.

Overall, Denver's market is characterized by steady economic growth, a strong labor market, and a high quality of life, making it an attractive place for businesses and residents alike.

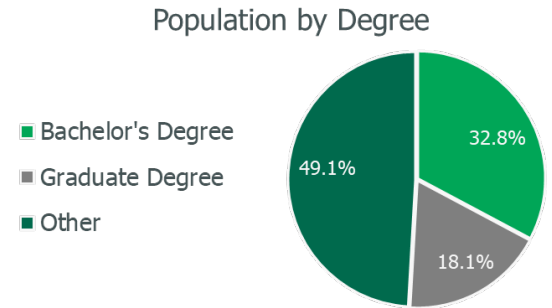
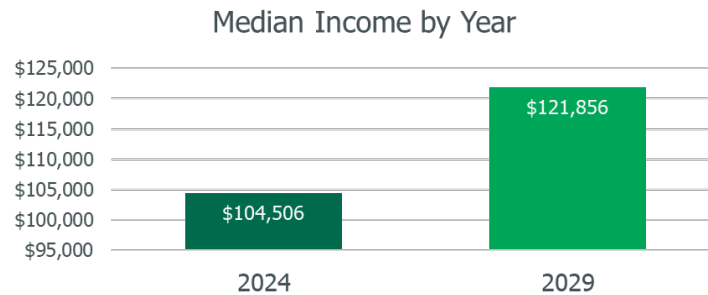
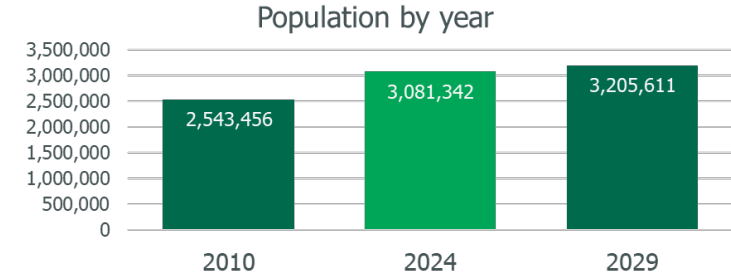
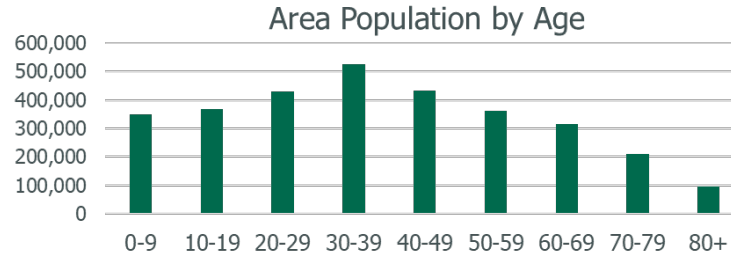
DENVER MSA AREA OVERVIEW

12/27/24

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CBRE Insights

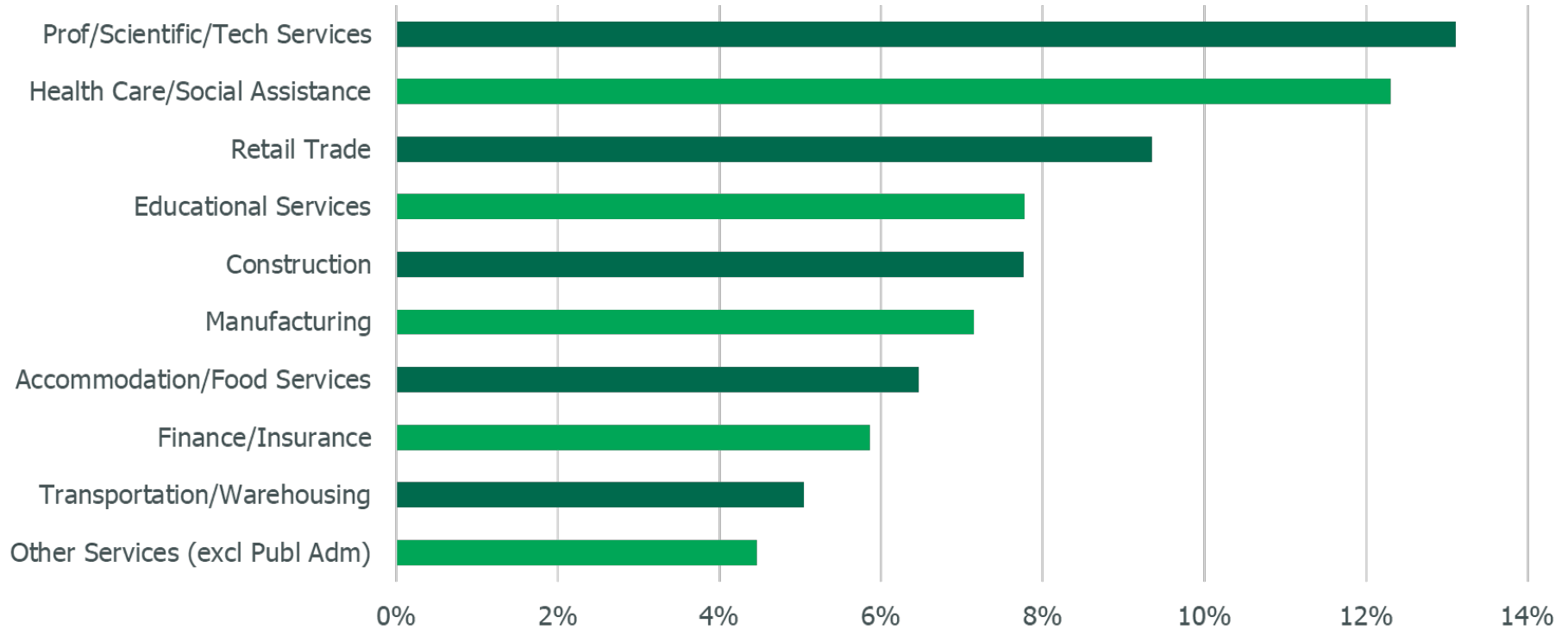
- The area has a **population** of 3,081,342 and a median age of 38, with the largest population group in the 30-39 age range and the smallest population in 80+ age range.
- **Population has increased** by 537,886 since 2010, reflecting an annual increase of 1.4%. Population is projected to increase by an additional 124,269 by 2029, reflecting 0.8% annual population growth.
- The area features an average **household income** of \$145,306 and a median household income of \$104,506. Over the next five years, median household income is expected to increase by 16.6%, or \$3,470 per annum.
- A total of 50.9% of individuals over the age of 24 have a college degree, with 32.8% holding a bachelor's degree and 18.1% holding a graduate degree.



DENVER MSA AREA OVERVIEW

12/27/24

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Source: Esri

Employment

- The area includes a total of 1,721,803 employees. The top three industries within the area are Prof/Scientific/Tech Services, Health Care/Social Assistance and Retail Trade, which represent a combined total of 35% of the population.

CBRE Insights

- The Macro area benefits from a large population bases.
- This indicates significant potential demand for sports entertainment and hospitality and leisure in the area.
- The subject as a large mixed-use Arena and Hotel/Water Park development will likely capture demand from the overall Denver MSA as it's primary market.

Denver MSA Demographics				
	20 Mile Radius	25 Mile Radius	30 Mile Radius	Denver-Aurora-Centennia
Population				
2029 Total Population	2,975,326	3,254,054	3,498,874	3,205,611
2024 Total Population	2,871,739	3,133,694	3,365,662	3,081,342
2010 Total Population	2,392,540	2,584,511	2,766,225	2,543,456
2000 Total Population	2,077,966	2,222,544	2,363,667	2,179,340
Annual Growth 2024 - 2029	0.71%	0.76%	0.78%	0.79%
Annual Growth 2010 - 2024	1.31%	1.39%	1.41%	1.38%
Annual Growth 2000 - 2010	1.42%	1.52%	1.59%	1.56%
Households				
2029 Total Households	1,192,024	1,292,133	1,389,225	1,276,584
2024 Total Households	1,141,909	1,235,330	1,326,513	1,218,506
2010 Total Households	948,286	1,019,303	1,091,077	1,004,686
2000 Total Households	815,026	867,838	923,919	852,188
Annual Growth 2024 - 2029	0.86%	0.90%	0.93%	0.94%
Annual Growth 2010 - 2024	1.34%	1.38%	1.41%	1.39%
Annual Growth 2000 - 2010	1.53%	1.62%	1.68%	1.66%
Income				
2024 Median Household Income	\$102,612	\$104,455	\$105,181	\$104,506
2024 Average Household Income	\$143,357	\$146,051	\$146,819	\$145,306
2024 Per Capita Income	\$57,061	\$57,653	\$57,928	\$57,517
2024 Pop 25+ College Graduates	1,030,817	1,136,161	1,230,233	1,104,727
Age 25+ Percent College Graduates - 2024	51.0%	51.8%	52.3%	50.9%

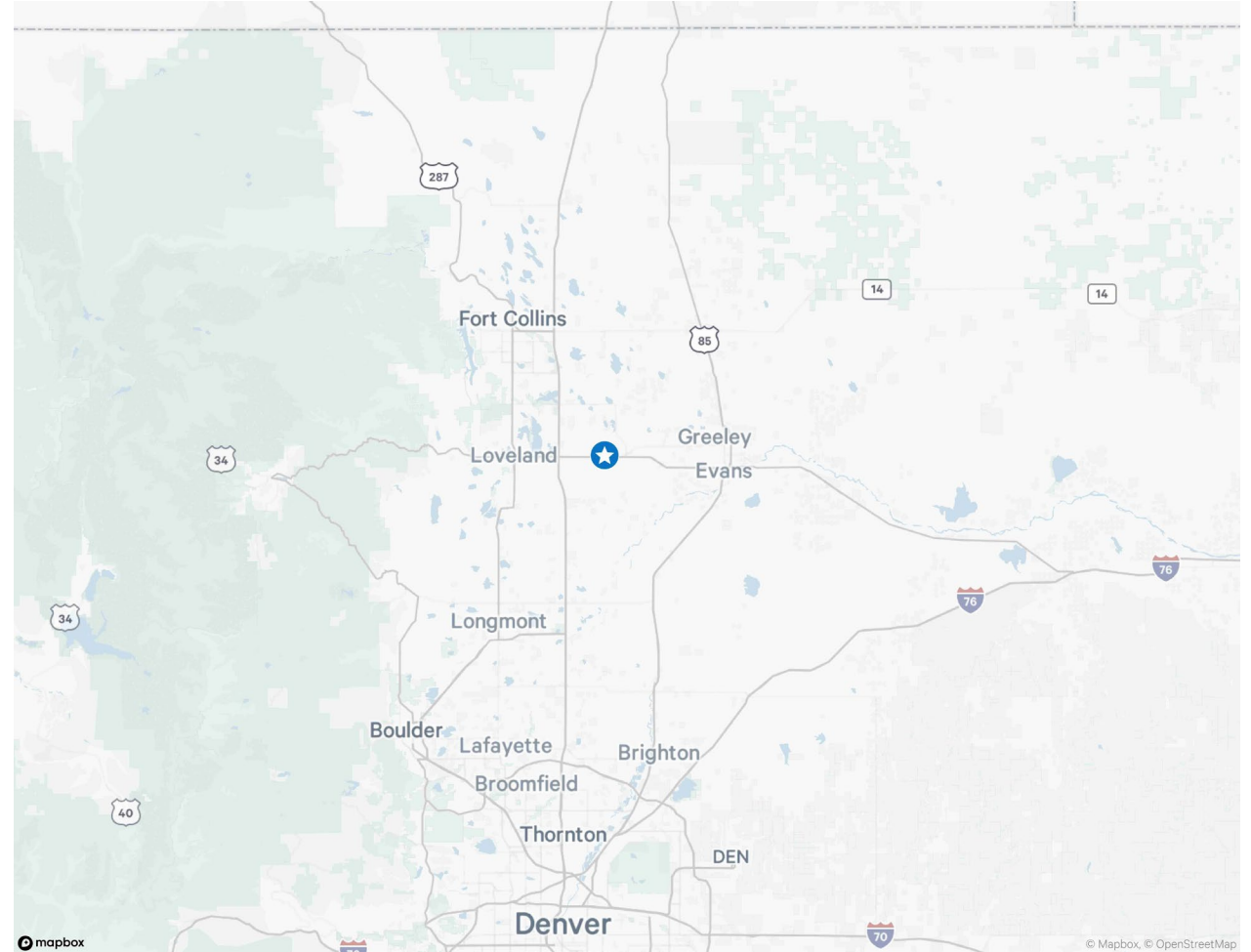
Source: ESRI



REGIONAL VIEW – NORTHERN COLORADO SNAPSHOT

CBRE Insights

- The site is well located in the Northern Colorado area near major Interstates and throughfares. The region benefits from a robust and diverse population base.
- **Population:** 692,527 (2039 Forecast: 1,000,000)
- **Labor Force:** 378,060
- **Unemployment:** 6%
- **Per Capita Income:** \$53,041
- **Top Industries:** Manufacturing, Agriculture, Healthcare, Construction, Retail
- **Growing Industries:** Bioscience, Distribution, Food Manufacturing, Production Technology, IT, and Plastics.
- **Universities:** Colorado State University, University of Northern Colorado
- **Counties:** Larimer and Weld
- **Largest Cities:** Fort Collins and Greeley



Population Growth

Greeley, CO, has been experiencing steady population growth. As of 2024, the population is approximately 113,721, reflecting a growth rate of about 0.99% annually. This growth is driven by the city's affordable living conditions, strong job market, and quality of life.

Housing Market and Demand

Demand Factors:

- Population Growth: Greeley continues to attract new residents due to its affordable housing compared to nearby cities like Fort Collins and Denver.
- Economic Drivers: The city's strong economic base in energy, agriculture, healthcare, education, and manufacturing sectors supports steady demand for housing.

Area Amenities

Education:

University of Northern Colorado: A major educational institution that contributes to the local economy and cultural scene.

Public Schools: Greeley is served by several well-regarded public schools, enhancing its appeal to families.

Healthcare:

North Colorado Medical Center: A leading healthcare provider in the region, offering comprehensive medical services.

Recreation and Culture:

Parks and Trails: Greeley boasts numerous parks, trails, and recreational facilities, including the Poudre River Trail.

Cultural Attractions: The city has a vibrant arts scene with venues like the Union Colony Civic Center and the Greeley Philharmonic Orchestra.

Greeley Stampede: Annual summer rodeo and music festival which attracts roundly 450,000 attendees.

Historic Downtown: Walkable downtown with a growing restaurant and retail scene, greenspace, activities, with groups and hospitality offerings.

Master-Planned Communities:

• Delantero: An 822-acre master-planned community along the western edge of Greeley. Delantero will bring multiple residential, commercial, employment, and recreational opportunities, enriching the local lifestyle. This development will include varying lot sizes, retail space, mixed-use commercial areas, and a network of trails connecting parks and open spaces.

Infrastructure Projects:

• Metro Districts: Greeley is reviewing proposals for three master-planned communities involving approximately 5,500 acres, 1,600 new homes, and close to 1.5 million square feet of commercial space. These projects will be funded via bonds to support infrastructure and amenities, enhancing the city's overall appeal.

GREELEY MARKET OVERVIEW

12/27/24

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Economic Drivers:

- Energy and Agriculture:** Greeley's economy is bolstered by strong energy and agricultural sectors, providing numerous employment opportunities.
- Manufacturing:** The city serves as an economic hub for Northeastern Colorado, with a robust manufacturing sector.

Nearby Demand Generators in Loveland, CO:

- Healthcare:** Loveland is home to several large medical centers, contributing to the regional economy.
- Technology:** The city has a growing tech sector, attracting professionals and businesses.
- Quality of Life:** Loveland offers a high quality of life with its vibrant arts scene, outdoor recreational opportunities, and family-friendly environment.

Redevelopment of Downtown Greeley Downtown 2032 – The Path Forward:

•**Plan Overview:** The City of Greeley and the Greeley Downtown Development Authority (DDA) have initiated a comprehensive plan to guide growth, investments, and improvements in Downtown Greeley over the next decade. **Key Objectives:**

- **Housing and Mixed-Use Development:** Encouraging the development of new housing units and mixed-use projects to increase downtown's residential population.
- **Public Realm Enhancements:** Improving streets, sidewalks, parks, and public spaces to create a more attractive and pedestrian-friendly environment.
- **Economic Development:** Supporting local businesses and attracting new ones through incentives and infrastructure improvements.
- **Cultural and Community Events:** Expanding cultural and community events to enhance downtown's role as a cultural hub.

Recent and Upcoming Projects:

- Beautification Efforts:** Investments in public art, landscaping, and alleyway enhancements to beautify the downtown area.
- Infrastructure Upgrades:** Improvements to streets, lighting, and pedestrian pathways to enhance safety and connectivity.
- New Developments:** Recruitment of new businesses and mixed-use developments on underused land, contributing to downtown's resurgence.
- Airport:** Additional access road, taxi lane and taxi way to increase flight traffic to the airport.
- UNC Medical School:** New medical school for University of North Colorado with an estimated cost of \$200 Million for the building. Increase student enrollment, and accommodate growing need for health professionals.

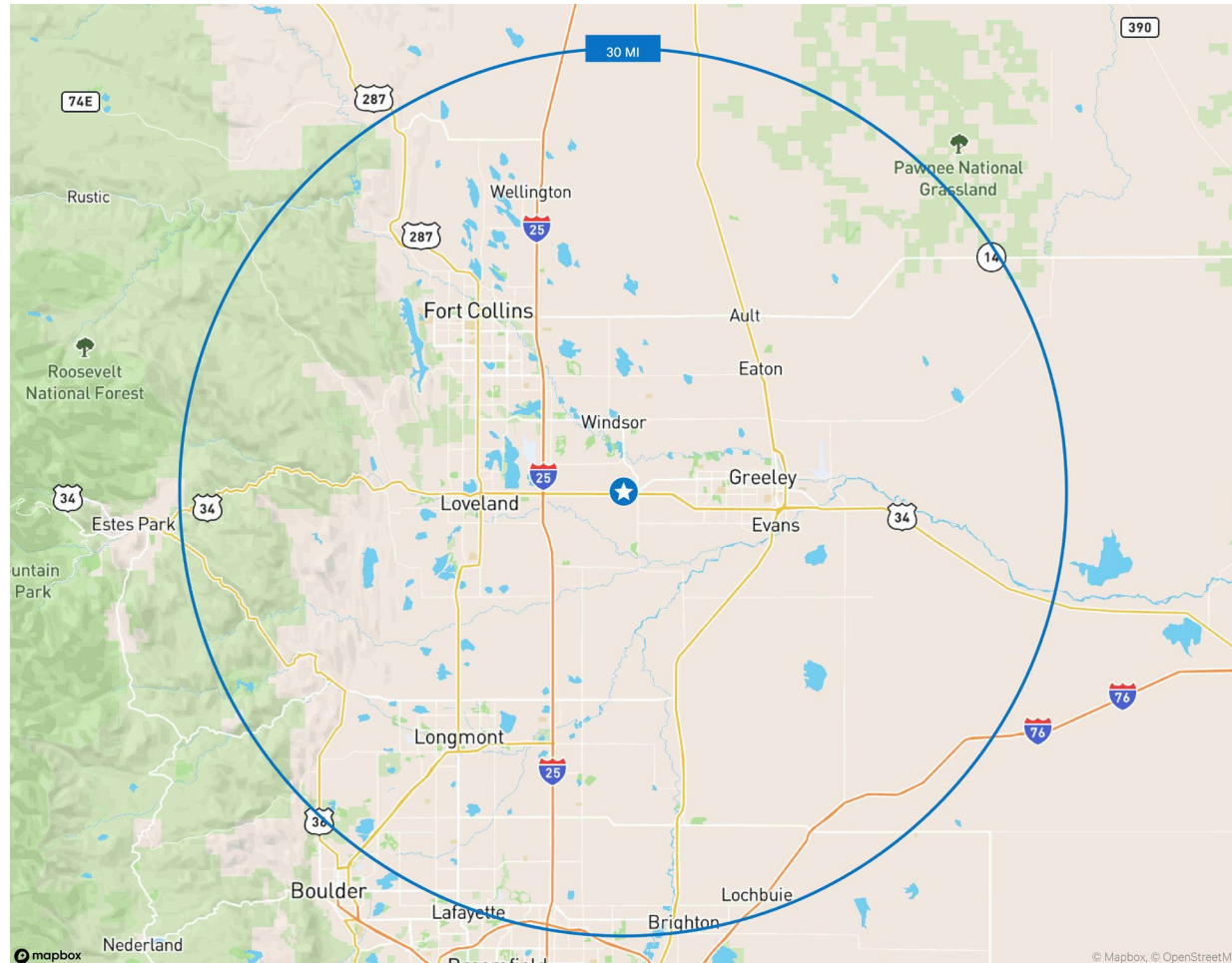
Summary

Greeley, CO, is poised for significant growth and development, driven by its strategic plans for downtown redevelopment, new master-planned communities, and robust economic sectors. The city's population growth, coupled with its diverse amenities and strong demand generators, makes it an attractive destination for residents and businesses alike.

SUBJECT NEIGHBORHOOD – 30 MILE RADIUS OF SITE

12/27/24

The Subject market neighborhood can be roughly defined as the 30-mile radius surrounding the site. This includes a significant portion of Northern Colorado, as well as some of the Denver MSA. The site is equal distance from Greeley and Loveland, Colorado. This is largely the primary market for the Arena and Ice Rinks operations.



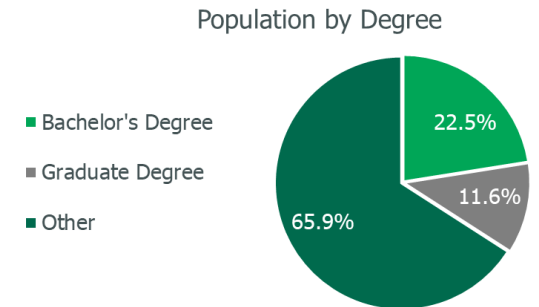
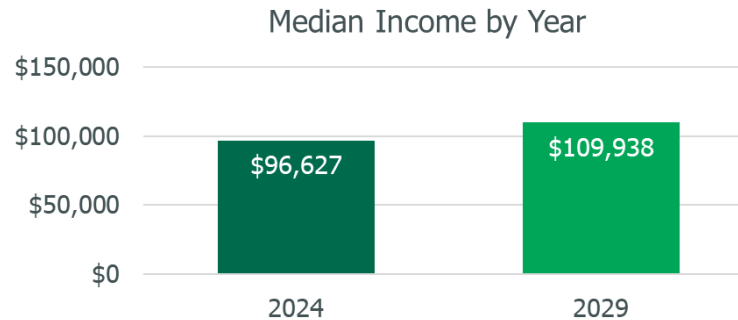
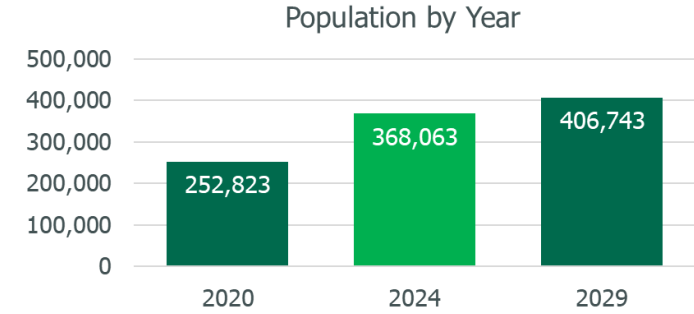
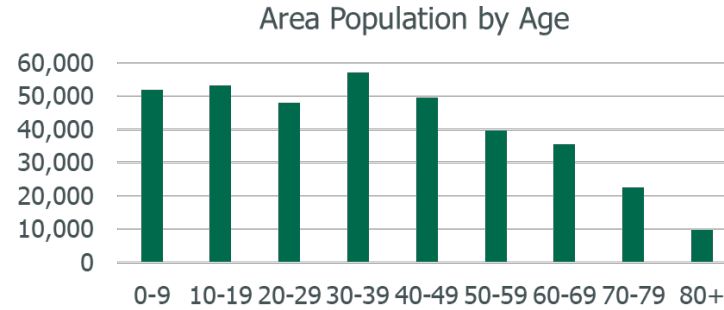
SUBJECT NEIGHBORHOOD OVERVIEW

12/27/24

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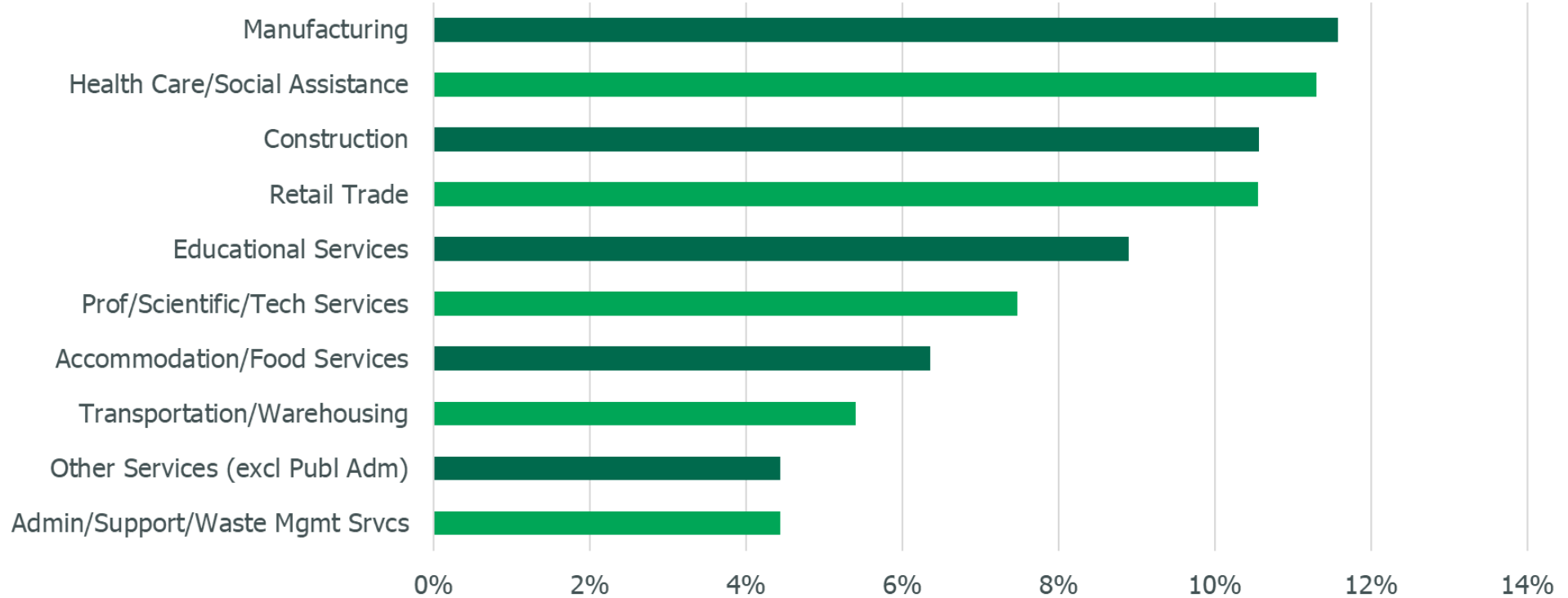
CBRE Insights

- The area has a **population** of 368,063 and a median age of 35, with the largest population group in the 30-39 age range and the smallest population in 80+ age range.
- **Population has increased** by 115,240 since 2020, reflecting an annual increase of 9.8%. Population is projected to increase by an additional 38,680 by 2029, reflecting 2.0% annual population growth.
- The area features an average **household income** of \$123,715 and a median household income of \$96,627. Over the next five years, median household income is expected to increase by 13.8%, or \$2,662 per annum.
- A total of 34.1% of individuals over the age of 24 have a **college degree**, with 22.5% holding a bachelor's degree and 11.6% holding a **graduate degree**.





SUBJECT NEIGHBORHOOD AREA OVERVIEW



Employment

- The area includes a total of 183,985 employees and has a 2.6% unemployment rate. The top three industries within the area are Manufacturing, Health Care/Social Assistance and Construction, which represent a combined total of 33% of the workforce. The area also includes significant agriculture business with roundly 7,000 jobs in the sector.

SUBJECT NEIGHBORHOOD OVERVIEW

12/27/24

CBRE Insights

- The Greeley MSA is Weld County
- The Area experienced significant growth in population.
- Moreover, within 30 miles of the subject site, the area population is estimated to increase to nearly 1 Million.
- Income levels are above the national average.
- The immediate population base and income levels support the potential uses for the Arena and Hotel/Water Park.

Selected Demographics				
	10 Mile Radius	20 Mile Radius	30 Mile Radius	Greeley, CO Metropolitan Statistical Area
Population				
2029 Total Population	286,303	733,651	987,698	406,743
2024 Total Population	257,858	686,019	925,326	368,063
2010 Total Population	164,174	522,156	687,801	252,823
2000 Total Population	111,771	418,017	541,099	180,873
Annual Growth 2024 - 2029	2.11%	1.35%	1.31%	2.02%
Annual Growth 2010 - 2024	11.95%	7.06%	7.70%	9.84%
Annual Growth 2000 - 2010	3.92%	2.25%	2.43%	3.41%
Households				
2029 Total Households	105,684	284,760	378,596	143,351
2024 Total Households	94,235	263,107	350,721	128,619
2010 Total Households	60,254	198,550	259,962	89,348
2000 Total Households	40,634	155,115	199,604	63,224
Annual Growth 2024 - 2029	2.32%	1.59%	1.54%	2.19%
Annual Growth 2010 - 2024	11.83%	7.29%	7.77%	9.54%
Annual Growth 2000 - 2010	4.02%	2.50%	2.68%	3.52%
Income				
2024 Median Household Income	\$101,426	\$92,963	\$99,908	\$96,627
2024 Average Household Income	\$129,239	\$121,304	\$130,111	\$123,715
2024 Per Capita Income	\$47,209	\$46,600	\$49,379	\$43,273
2024 Pop 25+ College Graduates	73,132	210,942	291,768	80,835
Age 25+ Percent College Graduates - 2024	43.0%	45.8%	46.7%	34.1%

Source: ESRI

SITE AND PRELIMINARY PLANS

PROPOSED SITE AERIAL VIEW

12/27/24

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CBRE Insights

- The general site is rectangular, depending on final plans and uses, the configuration or allocation of the site may change.
- Plans need to be developed with traffic studies to determine additional egress and ingress street access as the development will need substantial roadways arteries circling the proposed facilities.
- The surrounding area is primarily vacant land with minimal support uses surrounding the subject development. For the purposes of this study, we assume that the master plan and development of the Arena and Hotel/Water Park will be a significant anchor and spur additional developments that expand and create density with various uses in the area including, Retail, Multifamily/residential, office, government, logistics, other hospitality/entertainment, and/or educational.
- This is the general proposed site based on the current information available today. The overall planning for the development is not finalized and the specific perimeters or location of the site may change. We reserve the right to update or revise this analysis if/when the site plans are finalized.



SITE/FACILITIES OVERVIEW

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Ice Arena: 313,858 SF

- The Ice Arena is positioned next to ample parking space and is anticipated to consist of 8,600 seats, 500 club seats, and 30 luxury seats. Potential users include a professional hockey team, youth and local hockey teams, and public ice skating. It is also recommended to seek out a secondary professional sporting team to occupy the arena during the non-hockey season.

Youth Training/Youth Hockey Center (Ice Rink): Approximately 181,000 SF

- The ice rink is anticipated to consist of 3 sheets of ice, each easily convertible for other indoor sporting activities. Potential users include high school hockey teams and the University of Northern Colorado.

Resort and Water Park: Approximately 200,000 SF

- The hotel is recommended to be a full-service, upscale scale, nationally branded 400-room waterpark hotel. The property should consist of a restaurant, lobby bar, rooftop/terrace amenity, arcade/recreation area, and roundly 15,000 SF of meeting space.
- The indoor waterpark is anticipated to be between 75,000 and 100,000 SF, providing year-round water activities.

Multi-Family, Retail/Mixed Use, and other amenities (To be studied at a later date)



SPORT & HOSPITALITY CASE STUDIES

The relevance of the case studies is to show that an arena, stadium or other sports venue can be a successful catalyst and/or companion for other forms of development, most notably hospitality/water park or retail. Furthermore, these mixed-use development spur additional economic activity and expansions for years to come and are known for re-defining and transforming a region. All of the case studies represent suburban or smaller population base neighborhoods similar to the Northern Colorado area.

Case Study Summary

Case Study 1 - Round Rock, TX

- One of the more recent developments North of Austin. Kalahari Resort and Water park opened in 2020 proximate to the Dell Diamond Minor League Baseball Park

Case Study 2 - Case Study 2 – Frisco, TX

- Frisco, Texas is presented to showcase the quickest and most robust sport and entertainment expansions in US History. Initially only offering a minor league stadium, hotel, and mall. The area now houses a Major League Soccer team, The Dallas Cowboys Headquarters and practice field, PGA National Headquarters, ample hospitality and a proposed Universal Parks Resort.

Case Study 3 – Kansas City, KS

- Anchored by the Kansas City Speedway, Includes a minor league baseball team, and a major league soccer team, as well as a great wolf lodge water park resort.

Case Study 4 -Hershey, PA

- Historic district that began as entertainment for Hershey factory employees but is now a matured sport and recreation destination to the northeast region. Houses an arena for an American Hockey League team, large theme park, and a luxury resort.

Case Study 5 - Estero, FL

- An arena housing minor with a major retail offering and organic (rather than municipally planned) hospitality offerings.

CASE STUDY 1 – ROUND ROCK, TX

12/27/24

Dell Diamond Stadium

Address: 3400 East Palm Valley Boulevard, Round Rock, Texas

Year Opened: 2000

Home Team(s):

- Round Rock Express, Triple-A Minor League Baseball
- Austin Elite, Major League Rugby

Seats: 11,631

Construction Cost: \$25M

Key Information: The city of Round Rock contributed \$7.35 million to the \$25 million cost of the facility. The city owns the ballpark and gave the Express a 38-year lease. Local-based computer technology company Dell contracted for naming rights in a deal that will cost the company \$2.5 million over 15 years. While not an ice arena, it is still home to a minor professional league with similar locational attributes. Prior to the development of the Kalahari Resort across the freeway, economic activity spurred from successful development and operation of Dell Diamond. Relative to the subject, the overall complex is somewhat spread out and less dense and walkable.

Kalahari Resort and Water Park

Year Opened: 2020

Rooms: 975-rooms

Convention/Conference Space: 200,000 SF

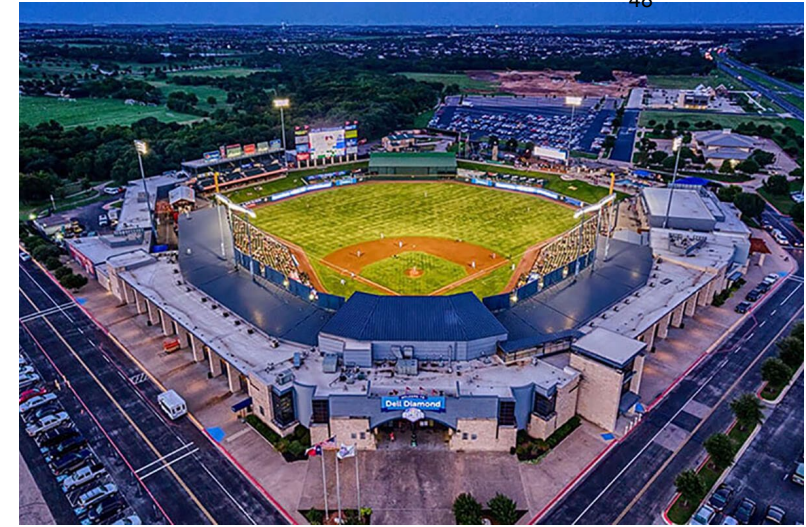
Water Park: 223,000 SF (Indoor)

Amenities: 10-F&B outlets, Spa, 10,000 SF Retail

GBA: 1.5 Million SF

Construction Cost: \$387M

Key Information: The City issued bonds to provide \$40 million in net proceeds to construct the City-owned Convention Center, and \$30 million to construct city-owned infrastructure improvements. After the debt payments on the bonds are made each year, the City and Kalahari will share remaining select State and City tax revenues. The City expects to receive \$4 million a year in new tax revenue after debt and incentive payments are made for years 1 through 10 of the agreement. While a significantly larger development than the subject. The Round Rock location as a far north Austin suburb, and the site being somewhat tertiary made the overall offering deemed comparable in terms of successful development



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CASE STUDY 2 – FRISCO, TX

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Riders Field & Comerica Center

Address: 7300 RoughRiders Trail, Frisco, Texas

Year Opened: 2003

Home Team(s):

- Frisco Rough Riders, Double-A Minor League Baseball
- Texas Legends, NBA G-League
- Dallas Stars NHL Practice Facility

Seats: 10,216

Construction Cost: \$22.7M, \$20M

Key Information: The Construction of Riders Field, Comerica Center, and The Embassy Suites rounded out the key anchors for the successful planned development of this multi-use sports complex adjacent to the Stonebriar mall. Benefitting from major corporate expansion from nearby Plano, Frisco remained focused on offering the Sports and Entertainment destination. The appetite for expansion never halted with the opening of the **Toyota Center** (FC Dallas MLS), **the Ford Center (The Star)**, the combined Dallas Cowboys headquarters and practice field and indoor Athletic arena, as well as the **Headquarters for PGA** of America.

Embassy Suites Frisco

Year Opened: 2005

Rooms: 330-rooms

Convention/Conference Space: 71,000 SF

Amenities: 2-F&B outlets

GBA: 309,688 SF

Construction Cost: \$40M

Key Information: The property is a flagship in the classic John Q. Hammons-developed hotel, including the open atrium design. Coupled with the sports complex, this development rounded out Frisco's mixed-use development plans in creating density with millions of SF of Office, Retail, and Residential. Upscale hospitality in the area has expanded aggressively with the Omni Hotel, Hyatt Regency, Renaissance Legacy West to name a few. Recently announced in the entertainment sector, is a new Universal Parks & Resorts theme park concept in Frisco.

All of this culminates in one of the most successful mixed-use, sports and leisure developments in the US in what started as a low density and low population outer suburb. This area's expansion is marked as one of the quickest demographic and economic changes in the US.



CASE STUDY 3 – KANSAS CITY, KS

12/27/24

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Kansas City Speedway/Legends Field/Children's Mercy Park

Address: 400 Speedway Blvd, Kansas City, KS 66111

Year Opened: 2001, 2003, 2011

Home Team(s) & Events:

- NASCAR (Speedway)
- Kansas City Monarchs, AAPB (Legends)
- Sporting Kansas City, MLS (Children's Mercy Park)

Seats: 48,000, 6,537, 18,467

Construction Cost: \$287M, \$12M, \$200M

Key Information: As well as the key Sports and Hospitality anchors, the area consists of ample retail, a Bass Pro Shop, and the Legends Outlet Mall. The entire district is considered Village West. This mixed-use development marks a successful expansion in secondary sports and entertainment/hospitality in an outer suburb of Kansas City. While Hockey does not have a direct presence this district, the mixture of sports, hospitality, and retail proved a successful development with various expansions since the initial anchors in 2001 and 2003

Great Wolf Lodge Kansas City

Year Opened: 2002

Rooms: 281-rooms

Convention/Conference Space: 4,431 SF

Water Park: 38,000 SF

Amenities: 6-F&B outlets,

GBA: 120,595 SF

Construction Cost: \$40M

Key Information: The Great Wolf Lodge at this location offers relatively less meeting space to hold conferences, meetings, and gatherings. It is more focused on the transient leisure traveler partaking water park amenity, as well as the various sports facilities that can hold youth tournaments. Given the highly seasonal shifts from the outdoor sports facilities, and the inherent leisure demand when kids are back in school, the lack of meeting space mitigates the Great Wolf Lodges ability to off-set the slow months and midweek booking challenges.



CASE STUDY 4 – HERSHEY, PA

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Giant Center

Address: 550 West Hersheypark Drive, Hershey, PA

Year Opened: 2002

Home Team(s) & Events:

- Hershey Bears, American Hockey League

Seats: 10,500

Construction Cost: \$65M

Key Information: Capital to build the facility was primarily raised by the Commonwealth of Pennsylvania, and is owned by the Derry township. The Giant Center is operated by Hershey Entertainment and Resorts Company, which also owns and operates Hersheypark and the Hotel Hershey.

Hersheypark and Hotel Hershey

Year Opened: 1906, major expansion 1991-2008, Water Park opened 2007, hotel built 1933 (renovated 2012)

Hersheypark: 121 acres, 1.7 million visitors (most visitors in PA), 76 rides, 18 roller coasters, water park

Rooms: 276-rooms

Convention/Conference Space: 25,000 SF

Hotel Amenities: 6-F&B outlets, Spa, Golf, retail

Hotel GBA: 266,283

Key Information: The Hotel Hershey is not adjacent to the theme park it is located Across Hersheypark drive, the primary artery accessing Giant Center and Hersheypark. The hotel functions as a historic luxury resort and golf club. The Hersheypark amusement park is the largest and busiest amusement park in PA. initially, constructed for entertainment servicing employees of Hershey, this district represents a historic and mature mixed used leisure, sports and entertainment district.



CASE STUDY 5 – ESTERO, FL

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Hertz Arena

Address: 11000 Everblades Parkway, Estero, FL

Year Opened: 1998

Home Team(s) & Events:

- Florida Everblades of the ECHL
- Florida Gulf Coast University Eagles ACHA

Seats: 7,181

GBA: 171,000 SF

Construction Cost: N/A

Key Information: There are 24 luxury suites and 4 meeting rooms. In addition to the arena, the venue includes two 200' x 85' recreational ice rinks, which are home to hockey tournaments, learn to skate programs, youth, adult and travel hockey, figure skating competitions, public skating, birthday and company parties. Located adjacent to Hertz Arena, Miramar Outlets contains 462,192 square feet and has been a favorite shopping destination in Southwest Florida since opening in 1998, annually receiving The News-Press Readers' Choice Award as Best Factory Outlet Shopping Center. Reportedly the mall attracts 8 million annual visitors.

Adjacent Hospitality (Embassy Suites, Hampton, and SpringHill)

Year Opened: Embassy (2006) Hampton (2007) Springhill (2019)

Rooms: Embassy (150) Hampton (94) Springhill (100)

Convention/Conference Space: 4,500 SF

Hotel Amenities: 1-F&B outlet

Key Information: While the Hospitality offerings are not dedicated uses similar to the subject. They are less than half a mile from the Hertz arena. Furthermore, they bolster the assumption that the mixed-use environment surrounding a sports entertainment arena functionally benefits from adjacent hotel supply.



INDUSTRY MARKET OVERVIEWS

SPORTS FRANCHISE INDUSTRY

12/27/24

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Key Takeaways

High ticket prices

- With prices climbing, many opt to catch the game from their couch, leaving potential revenue from ticket sales and concessions on the table.

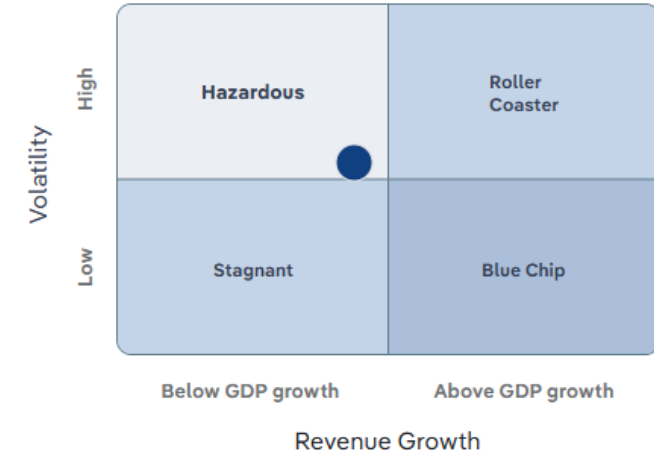
Investing in upgrades to attract spectators

- Events tickets are a discretionary purchase for consumers, so a boost in per capita disposable income helps increase ticket, concession and merchandise sales.
- Sports franchises take on stadium remodeling projects to attract attendees with value-added services, like exclusive merchandise and luxury viewing boxes.
- The number of fans can change depending on a team's performance during the year. It takes a few seasons of great performances to guarantee strong ticket sales.
- Ticket sales are the second-highest revenue source and indicate a direct need for up-to-date facilities.
- New stadiums like SoFi Stadium in Inglewood, California and Allegiant Stadium in Las Vegas, Nevada, have supported sports revenue and attendance over the last few years. SoFi Stadium generated over \$100 million in revenue from Super Bowl LVI alone. Allegiant Stadium has improved Las Vegas Raiders' game-day attendance by 20% since opening. These modern facilities enhance fan experiences and attract major events, benefiting local economies and tourism.

Source: IBISWorld

Hazardous

Industry volatility vs. revenue growth (2018-24 CAGR)



IBISWorld

Source: IBISWorld

Sports Franchise Revenue Segmentation

Revenue Category	%
Broadcasting and other media rights	45.3%
Ticket sales	30.9%
Advertising	17.3%
Concessions	3.6%
Licensing of rights to use property	1.8%
Merchandise	1.1%

SPORTS FRANCHISE REVENUE FORECAST

12/27/24

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Sports Franchises in the US

Revenue

Total value (\$) and annual change from 2010 – 2028. Includes 5-year outlook.



Key Takeaways

- Revenues are at pre-COVID, 2019 levels.
- Revenue is projected to grow at a CAGR of 1.2% through 2029, reaching \$47.8 billion

IBISWorld

Source: IBISWorld

INDOOR SPORTS FACILITIES

12/27/24

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Key Takeaways

External Competition and other Challenges

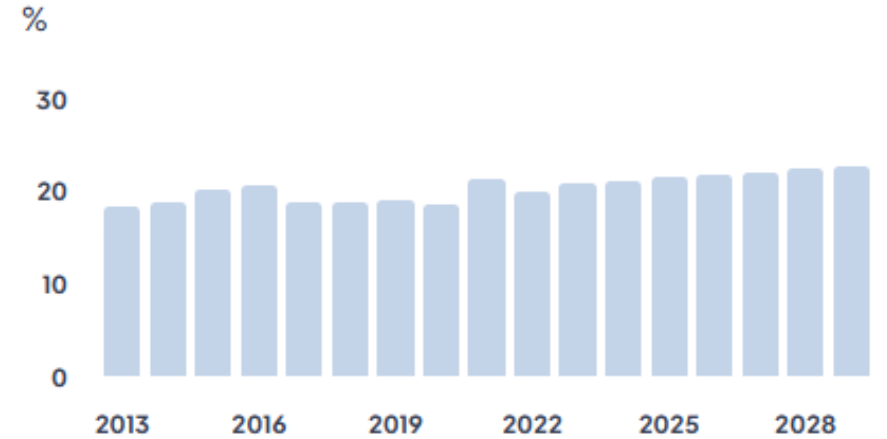
- Increasing appeal of individual gyms and fitness centers create greater competition for users.
- Cost of Gym or Health Club potentially less than team sports (time, equipment, memberships).
- Reliance on team participation and leagues need more time and scheduling commitment.
- Consumer spending and discretionary income directly impacts demand for indoor sports facilities

Green Shoots

- The percent of people who engage in sports, exercise, and recreational activities has been consistent and trending up. Projections indicate continued growth.
- After the COVID recovery, recreation spending has been moderately increasing.
- COVID saw an increase in time spent on leisure and sports, despite some correction and return to office mandates, the work from home trend has plateaued at an elevated level and provides some greater flexibility for time commitments.
- Ice Rinks, nationally, makeup the greatest revenue for indoor sports facilities – Driven by seasonal factors and equipment rentals.

Source: IBISWorld

Participation in sports >



IBISWorld

Source: IBISWorld

Indoor Sports Revenue Breakdown

Industry	%
Ice rinks	23.4%
Soccer	22.8%
Swimming	19.4%
Basketball	17.8%
Tennis	9.7%
Other	6.9%

INDOOR SPORTS REVENUE FORECAST

12/27/24

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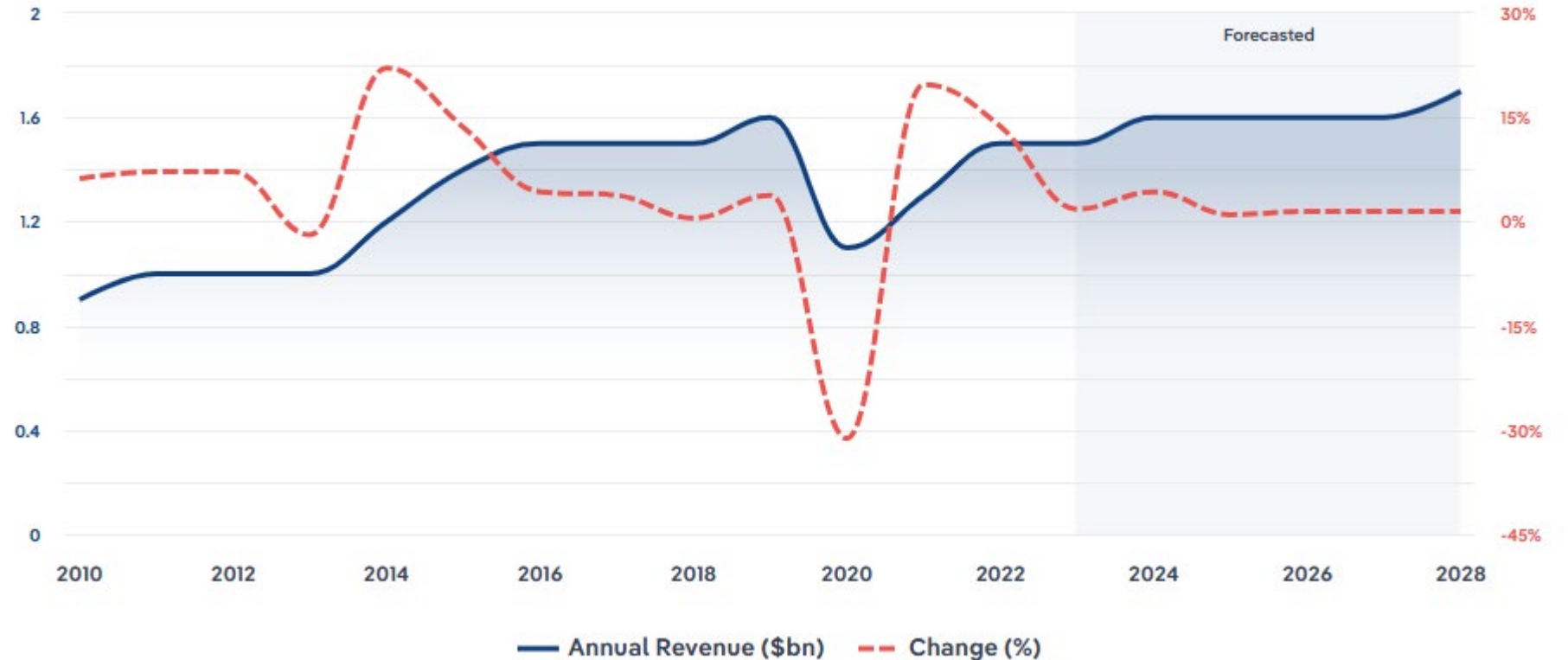
Indoor Sports Facilities Management in the US

Revenue

Total value (\$) and annual change from 2010 – 2028. Includes 5-year outlook.

Key Takeaways

- Revenues will be 2019 levels by the end of 2024.
- Overall growth is moderate with an estimated bump in the longer term.
- Revenue expected to increase at a CAGR of 1.4% to an estimated \$1.7 billion in 2029.



IBISWorld

Source: IBISWorld

WATER PARKS

Key Takeaways

Improved accessibility

- Prioritizing inclusivity to cater to diverse family needs. Focusing on guests with sensory sensitivities, water parks have implemented methods to mitigate sensory impact with details, designated quiet areas, periods of dim lighting and sound effects. Some Parks have gained certification as an Autism center. This has enhanced guest satisfaction and boosted attendance.

Consumer Behavior

- More free time and disposable income. Consumer spending increasing.
- The rise in international tourism will boost attendance.

Indoor Water Parks

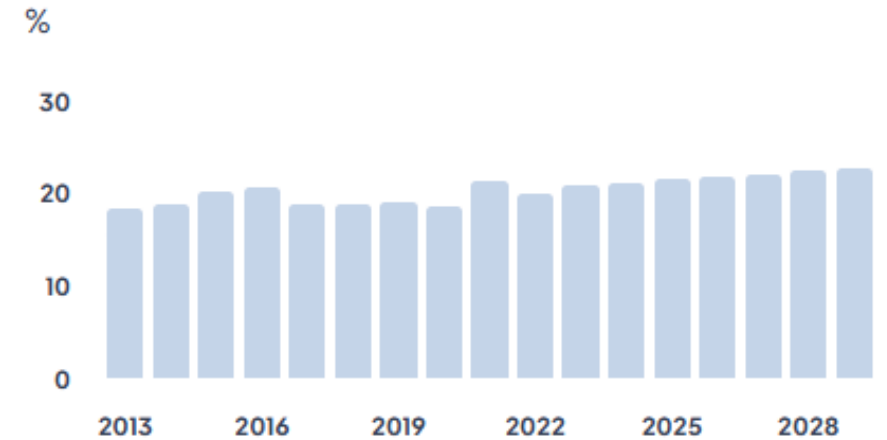
- The number of competing water parks in the US will expand, largely thanks to the rising popularity of indoor-outdoor parks.
- Popular vacation destinations like Florida, California and Texas are nearing saturation in terms of new park openings. Indoor facilities offer opportunities for expansion into less-saturated areas, providing a strategic advantage for new entrants. Colorado as a vacation destination could support additional indoor water park attractions

Technology

- VR experience adoption with waterproof headsets. High-cost attractions increasing the barrier to entry.

Source: IBISWorld

Participation in sports >



IBISWorld

Source: IBISWorld

Indoor Sports Revenue Breakdown

Industry	%
Ice rinks	23.4%
Soccer	22.8%
Swimming	19.4%
Basketball	17.8%
Tennis	9.7%
Other	6.9%

WATER PARK REVENUE FORECAST

12/27/24

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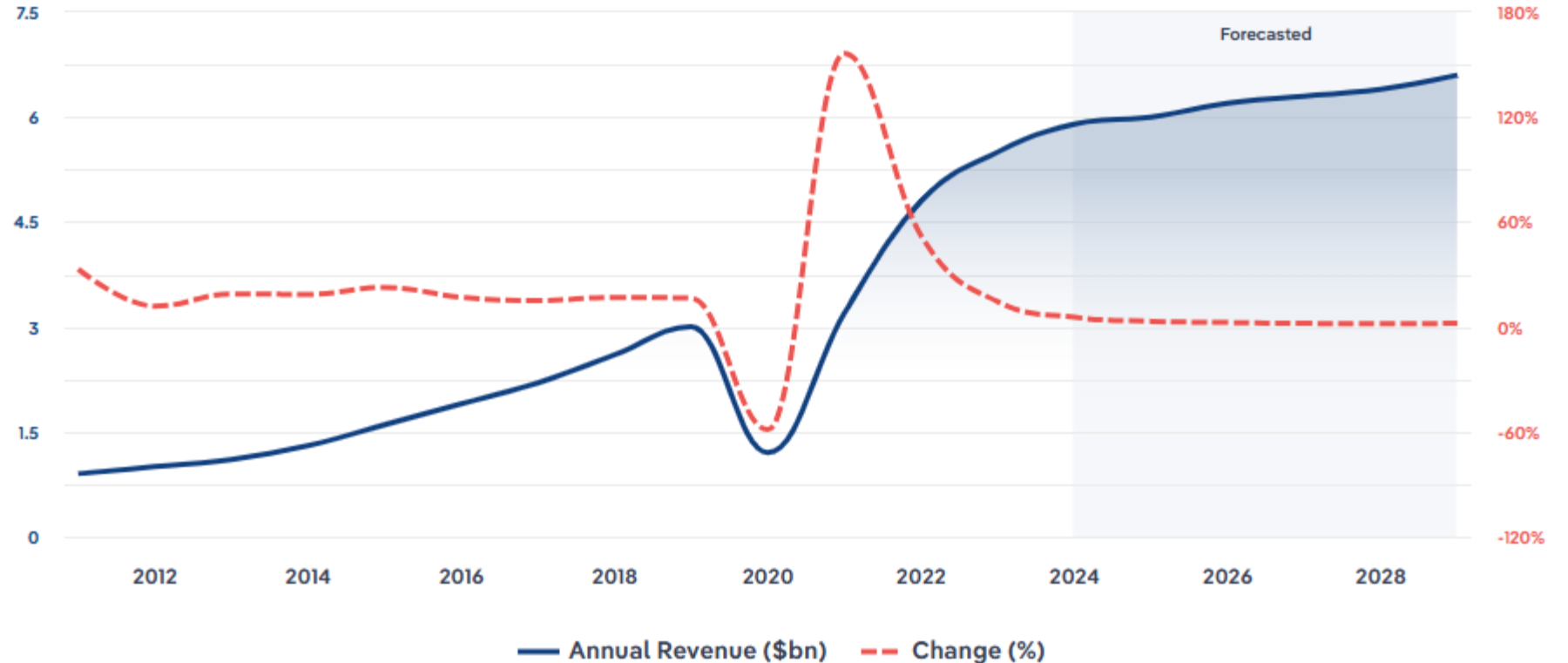
Water Parks in the US

Revenue

Total value (\$) and annual change from 2011 – 2029. Includes 5-year outlook.

Key Takeaways

- Revenues are well above pre COVID levels
- The industry is expanding post COVID.
- Revenue is forecast to expand at a CAGR of 2.3% over the years to 2029, totaling \$9.4 billion.



Source: IBISWorld

CONCERT AND EVENT INDUSTRY

12/27/24

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Key Takeaways

Ticket Prices

- Concert and event tickets are pricier, yet fans remain undeterred. Despite rising costs, thanks to inflation and reselling practices, people still prioritize unique recreational experiences.
- According to Pollstar, the average ticket price for the top 100 music tours in 2023 was \$122.84, compared to \$91.86 in 2019.

Consumer Behavior

- Travelling for concerts is a fast-growing trend.
- Digital and social media marketing efforts proven successful in creating community and a “fear of missing out”.
- The advancement of live-streaming technology will allow concerts and events to reach global audiences in the next few years. Hybrid events will become more common as musical artists choose to broadcast their shows online.

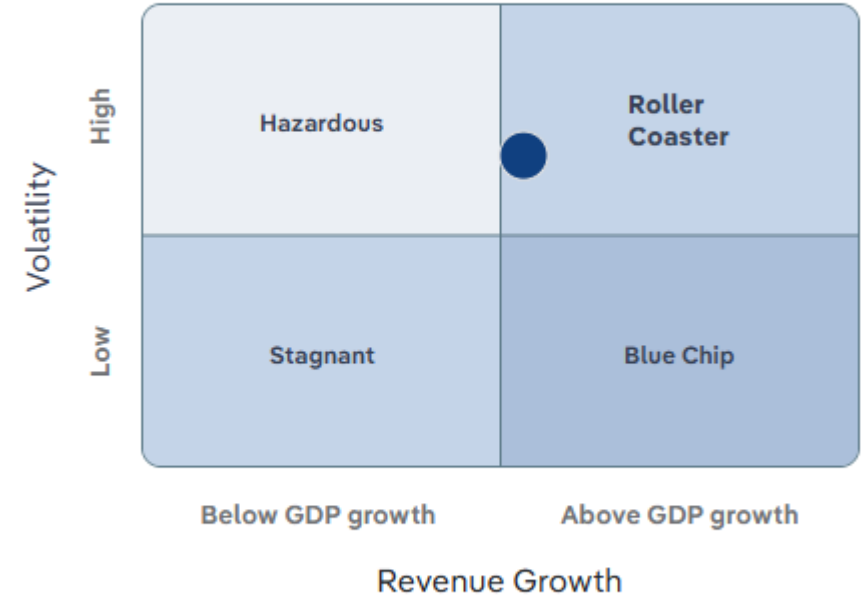
High Volatility

- Promoters face inherent volatility because of the seasonality of outdoor events. Many events, like large music festivals and specific sporting events, can't be held indoors.
- Disposable income levels significantly influence concert attendance. Individuals with surplus cash are more likely to attend concerts and events. During economic downturns, extravagant outings are among the first nonessentials people cut from their budgets.

Source: IBISWorld

Roller Coaster

Industry volatility vs. revenue growth (2018-24 CAGR)



IBISWorld

Source: IBISWorld



CONCERT AND EVENT REVENUE FORECAST

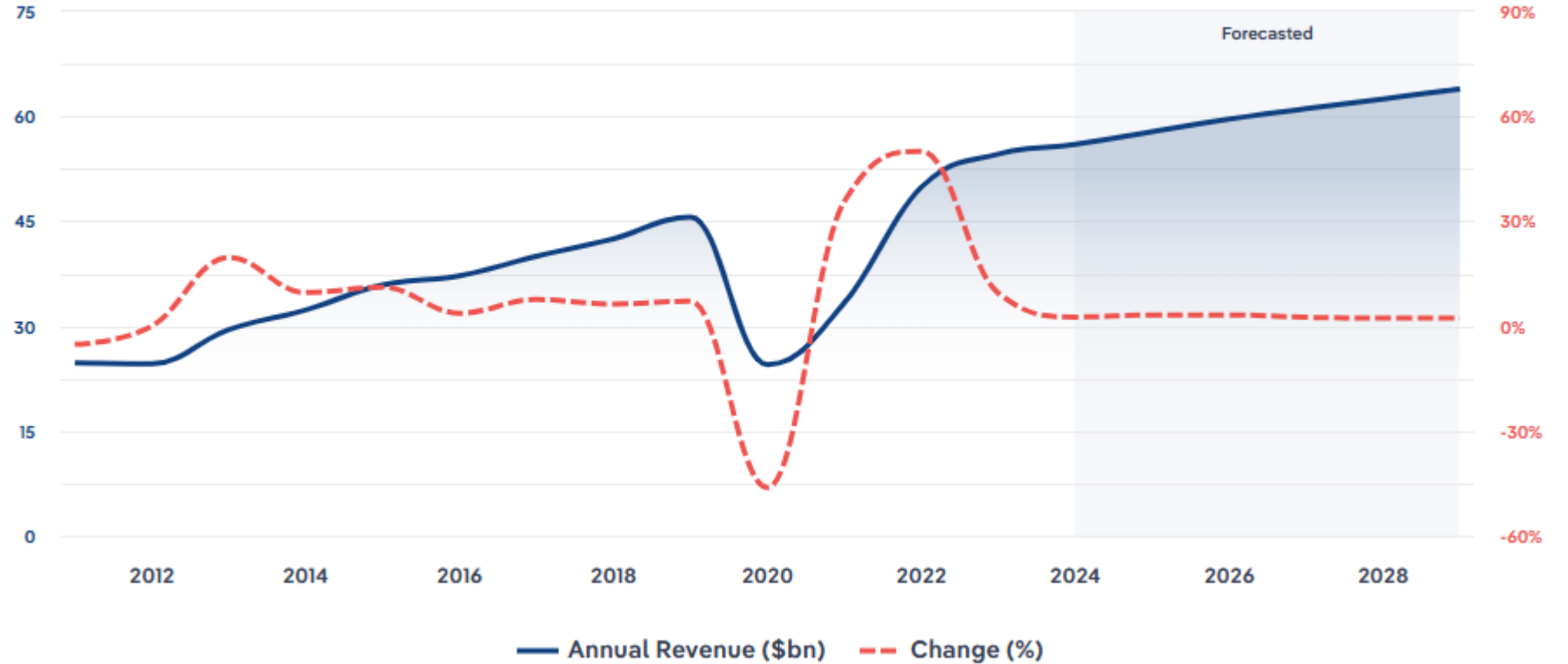
Concert & Event Promotion in the US

Revenue

Total value (\$) and annual change from 2011 – 2029. Includes 5-year outlook.

Key Takeaways

- Revenues are well above pre COVID levels
- The industry surpassed 2019 levels by 2022.
- Over the next few years, total revenue will expand at a CAGR of 2.7%, reaching \$64.0 billion in 2029.



Source: IBISWorld

HOTEL HORIZONS - DENVER

12/27/24

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Key Takeaways

- Denver is the closest major MSA to the area. Greeley is currently not a submarket within the Hotel Horizon’s Denver MSA forecast but, overall, it will provide some indication of macro level performance.
- By year-end 2024, Denver hotels are forecast to see a RevPAR decrease of 1.0%. This is the result of an estimated decline in occupancy of 1.6% and a 0.5% gain in average daily room rates (ADR). The 1.0% decline in Denver RevPAR is less than the national projection of a 0.5% increase. Year-end Denver RevPAR will be 3.9% greater than the 2019 year-end RevPAR level of \$101.22. Digital and social media marketing efforts proven successful in creating community and a “fear of missing out”.
- Looking towards 2025, Denver RevPAR is expected to grow 3.0%, reversing the downward trend of 2024. Prospects for RevPAR growth in the upper-priced segment (3.5%) are better than in the lower-priced segment (1.8%). Denver market occupancy levels are expected to range from 69.6% to 72.1% during the 5-year forecast period.

- Occupancy – Occ
- Average Daily Rate – ADR
- Revenue Per Available Room - RevPAR

Annual Performance - Five Year History and Forecast

Year	Occ	Δ Occ	ADR	Δ ADR	RevPAR	Δ RevPAR
2019	74.0%	2.4%	\$136.84	2.1%	\$101.22	4.6%
2020	41.1%	-44.4%	\$95.78	-30.0%	\$39.41	-61.1%
2021	59.2%	43.9%	\$117.68	22.9%	\$69.69	76.8%
2022	68.5%	15.7%	\$143.11	21.6%	\$98.08	40.7%
2023	70.8%	3.2%	\$150.21	5.0%	\$106.28	8.4%
2024F	69.6%	-1.6%	\$151.02	0.5%	\$105.17	-1.0%
2025F	69.9%	0.4%	\$154.96	2.6%	\$108.35	3.0%
2026F	70.8%	1.2%	\$158.86	2.5%	\$112.41	3.7%
2027F	71.5%	1.1%	\$162.75	2.5%	\$116.38	3.5%
2028F	72.1%	0.9%	\$166.67	2.4%	\$120.22	3.3%

Source: CBRE Hotels Research, Kalibri Labs, Q3 2024

Long Run Averages 2000 to 2023

Occupancy: 65.3%, ADR Change: 2.9%, RevPAR Change: 5.5%

GREELEY ICE ARENA

OUTLINE GREELEY ICE ARENA

12/27/24

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- Summary of Blue Arena Events
- Local & Regional Venues
- AHL/ECHL Comparable arenas
- Attendance Data & Trends
 - *Colorado Eagles & AHL*
 - *NBA G League*
 - *WNBA/Soccer*
 - *Subject Ice Arena Projected Attendance*
- *Comparable Ice Arena Lease Rates*
- *Promoter Fees/Naming Rights*
- *Ice Arena Management Fees*
- *Financial Comparables*
- *Ice Arena Preliminary Pro Forma*

SUMMARY OF BLUE ARENA EVENTS (11/2023 – 10/2024)

CBRE Insights

- The existing Blue FCU Arena is forecast to offer minimal competition to the projected new Greeley Ice Arena. The new Greeley Ice Arena is forecast to be the new home of the Colorado Eagles and is reasonably forecast to attract major concerts and other events currently occurring at the Blue FCU Arena. The proposed subject is forecast to have superior vehicular access and superior internal amenities to those currently offered at the Blue FCU Arena. Given the loss of the major anchor tenant, in this specific case the loss of the Eagles, we note numerous national examples of arena and stadium venues being made virtually obsolete as for sports use after the introduction of new venues and the loss of anchor tenant(s).
- The following page presents various sports arenas that closed or converted after not renewing their professional sports franchise. In general, the useful life (as a sports venue) of the arena comparables ranged from 17 to 34 years with an average of 29.1 years.

SUMMARY OF BLUE ARENA EVENTS TTM 10/2024	
Category	Number
Colorado Eagles	40
Concerts	17
Other Sports	5
Family Shows (i.e. Disney on Ice, Globetrotters)	9
Motor Sports	4
Rodeo	4
Spartans	4
Other Sports	5
Total	88
Compiled by CBRE	

USEFUL LIFE OF ARENAS

12/27/24

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Useful Life of Arenas as a Sports Venue

Facility/Arena Name	City, State	Year Opened	Year Ended	Use Life (Years)	Initial Use	Reuse / Change / Comment
Initially The Summit	Houston, TX	1975	2003	28	Multi-purpose Sports Venue	The Summit was the home of the Houston Rockets (NBA) but later the facility was leased and purchased (2010) by the Lakewood Church, a megachurch.
Reunion Arena	Dallas, TX	1980	2008	28	Multi-purpose Sports Venue	Reunion arena in Dallas at one time was the home of the Dallas Stars (NHL) and the Dallas Mavericks (NBA) but was demolished in December 2009. The site is still vacant.
Continental Airlines Arena, and then the Izod Center	East Rutherford, NJ	1981	2015	34	Multi-purpose Sports Venue	Izod arena in New Jersey at one time was the home of New Jersey Devils (NHL) and New Jersey Nets (NBA). The state-owned facility reported losses for 2013, and was projected to have \$8.5 million in losses for 2015. On January 15, 2015, the New Jersey Sports and Exposition Authority (NJSEA) voted to shut down Izod Center. After shutting down as a multi-use sports venue, it has been leased for various
The Palace of Auburn Hills	Auburn Hills, MI	1988	2020	32	Multi-purpose Sports Venue	The Palace of Auburn Hills was the home of the Detroit Pistons (NBA), the Detroit Shock (WNBA), and the Detroit Vipers (International Hockey League) and was demolished in 2020.
Bradley Center	Milwaukee, WI	1988	2019	31	Multi-purpose Sports Venue	Bradley Center was home to the Milwaukee Bucks (NBA), the Marquette University men's basketball team, the Milwaukee Wave (MISL), the Badger Hockey Showdown, and the Milwaukee Admirals (AHL) or formerly of the IHL. In 2019 it was demolished.
ARCO Arena	Sacramento, CA	1988	2022	34	Multi-purpose Sports Venue	ARCO Arena was home to the Sacramento Kings (NBA), the Sacramento Monarchs (WNBA), the Sacramento River Rats of Roller Hockey International, and others. In 2022 the facility was demolished.
Charlotte Coliseum	Charlotte, NC	1988	2005	17	Multi-purpose Sports Venue	The arena was home to the Charlotte Hornets (NBA). The arena was closed in 2005, and was demolished in 2007.

Min	17	Years
Max	34	Years
Avg	29.1	Years
Median	31	Years

Compiled by CBRE

LOCAL & REGIONAL VENUES

CBRE Insights

- Collegiate arenas at UNC-Greeley and CSU Fort Collins are primarily utilized for internal use and for men’s and women’s intercollegiate athletics.
- The Concert market distinguishes between Arenas and Theatres in terms of venue size and other characteristics.
- Fort Collins, site of a major university, is a strong concert market for smaller capacity events.
- Generally, the subject is more competitive with the area arenas rather than theatres for concerts

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LOCAL ARENA VENUES				
Name	City	Capacity	Anchor Tenants	Estiamted Events/Year
Blue FCU Arena	Loveland	6,800	Colorado Eagles	120
Bank of Colorado Arena	UNC- Greeley	2,992	UNC Varsity Athletics	55
Moby Arena	CSU Fort Collins	8,083	CSU Varsity Athletics	55
			Colorado Avalanche, Denver Nuggets, Colorado Mammoth,	
Ball Arena	Denver	17,809	Colorado Rapids	250
Compiled by CBRE				

SELECTED NORTHERN COLORADO VENUES -CONCERT ACTIVITY						
Arena	City	Capacity	Number of Events 2023	Projected 2024	Avg.Tickets Sold/Event	% Capacity
<u>Arenas</u>						
Moby Arena- CSU	Fort Collins	7,000	0	0	N/A	N/A
UNC Arena	Greeley	2,992	0	0	N/A	N/A
Blue FCU Arena	<i>Loveland</i>	6,800	17	17	3,829	56.3%
<u>Theatres</u>						
Moxi Theater	Greeley	425	8	14	256	60.2%
Union Colony Civic Center/Monfort Concert Hall	Greeley	1,598	6	7	736	46.1%
Rialto Theater	Loveland	448	2	2	394	87.9%
Aggie Theater	Fort Collins	650	127	132	415	63.8%
Washingtons	Fort Collins	918	42	44	819	89.2%

Compiled by CBRE, Pollstar ,Concert Archives

AHL/ECHL COMPARABLE ARENAS

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CBRE Insights

- The comparables presented are sites of AHL/ECHL teams.
- Four are located within 40 miles of NHL markets. Savannah is the most recently opened comparable venue (2022). Each host over 100 events per year and have relatively strong hockey attendance based on % of capacity.

BENCHMARKING OF COMPARABLE ANALOG ARENAS						
Name	Amica Mutual Center	Toyota Center	Credit Union of Texas Event Center	Lee's Family Forum	Enmarmket Arena	Greeley Ice Arena
Year Opened	1971/Ren 2008	2008	2009	2022	2022	2028
Location	Providence, RI	Ontario, CA	Allen, TX	Henderson, NV	Savannah, GA	Greeley, CO
Distance From NHL/NBA	50	37	27	17	225	62
<u>Seating Capacity</u>						
Hockey	11,273	8,689	6,275	5,567	7,200	8,600
Basketball	12,410	9,117	7,000	5,567	7,200	8,600
Stage Events	14,500	10,677	7,080	6,000	9,500	9,000
Square footage	324,000	230,879	149,764	200,000	215,000	313,858
<u>Premium Seating</u>						
Luxury Boxes	20	36	29	28	12	30
Loge Boxes	2			Approx. 200 Seats	5	N/A
Club Seats			250	Approx 200 Seats		500
Other Meeting Rooms	5		2			
<u>Tenants</u>						
	AHL, NCAA	AHL, G league, MASL	ECHL, MASL	AHL, NLL, IFL, Pro Volleyball	ECHL	AHL
<u>Events</u>						
Tenant Events	58	72	52	64	40	40
Non Tenant Events	43	76	83	36	31	75
Total Events	101	148	135	100	N/A	115
Total Attendance	832,000	760,000	400,000	375,000	N/A	610,000
Hockey Attendance/Game	7,713	7,469	4,349	4,144	6,695	8,250
% of Capacity	68.4%	86.0%	69.3%	74.4%	93.0%	95.9%
<u>Premium Seats Pricing</u>						
Luxury Suites Pricing	\$50,000/ Year	Average \$34,000	No annual, \$480-\$3,000/game based on suite size and event	\$90,000-\$100,000/Year	Start at \$175,000/Year	\$50,000/year
Loge				Loge \$5,500-6,750/seat	Loge Start at \$85,000/Year	N/A
Other			Leased per event	Club \$3,750-\$4,750-seat per year		Club Seats \$4,000/year

Compiled by CBRE

AHL ATTENDANCE

CBRE Insights

- Colorado Eagles is one of two AHL teams to have over 90% attendance capacity in each of the post COVID seasons.
- During the 2023-2024 season the Eagles averaged 5,089 per game or 96.0% capacity of estimated Blue FCU arena capacity.
- The Eagles are the only professional sports team to make a commitment to a proposed Greeley Arena.
- Most AHL teams play in 7,000 to 12,000 seat capacity arenas.

		AMERICAN HOCKEY LEAGUE 2021-2024 Attendance							69
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Team	Home Venue	Venue Capacity	2021-22 Avg Att	2022-23 Avg Att	2023-24 Avg Att	2021-22% Capacity	2022-23% Capacity	2023-24% Capacity	
Colorado Eagles	Blue Arena	5,300	4,971	5,089	5,089	93.8%	96.0%	96.0%	
Cleveland Monsters	Rocket Mortgage Fieldhouse	9,447	7,180	9,521	10,347	76.0%	100.8%	109.5%	
Hershey Bears	Giant Center	10,500	7,935	8,861	9,439	75.6%	84.4%	89.9%	
Chicago Wolves	Allstate Arena	16,692	6,318	8,606	8,984	37.9%	51.6%	53.8%	
Providence Bruins	Amica Mutual Pavillion	11,273	6,837	7,697	7,713	60.6%	68.3%	68.4%	
Laval Rocket	Place Bell	10,062	5,557	7,647	9,256	55.2%	76.0%	92.0%	
Grand Rapids Griffins	Equine Arena	7,600	7,029	7,610	7,641	92.5%	100.1%	100.5%	
Coachella Valley Firebirds	Acrisure Arena	10,087	N/A	7,478	8,844	N/A	74.1%	87.7%	
Ontario Reign	Toyota Arena	8,689	6,009	7,236	7,469	69.2%	83.3%	86.0%	
San Diego Gulls	Pechanga Arena	14,600	6,992	6,953	7,249	47.9%	47.6%	49.7%	
Lehigh Valley Phantoms	PPL Center	8,420	6,026	6,740	6,710	71.6%	80.0%	79.7%	
Charlotte Checkers	Bojangles Coliseum	8,600	6,398	6,595	6,979	74.4%	76.7%	81.2%	
Iowa Wild	Wells Fargo Arena	15,181	5,435	6,296	6,401	35.8%	41.5%	42.2%	
Springfield Thunderbirds	Mass Mutual Center	6,800	5,375	6,162	6,321	79.0%	90.6%	93.0%	
Texas Stars	HEB Center	6,778	5,082	5,770	5,962	75.0%	85.1%	88.0%	
Toronto Marlies	Coca Cola Coliseum	8,100	2,657	5,471	5,889	32.8%	67.5%	72.7%	
Milwaukee Admirals	UW Milwaukee Panther Arena	9,652	4,786	5,408	6,139	49.6%	56.0%	63.6%	
Rochester Americans	Blue Cross Arena	10,662	4,075	5,366	5,994	38.2%	50.3%	56.2%	
Syracuse Crunch	Upstate Medical Univ. Arena	5,800	4,333	5,366	5,477	74.7%	92.5%	94.4%	
Abbotsford Canucks	Abbotsford Centre	7,000	4,292	4,898	4,816	61.3%	70.0%	68.8%	
Henderson Silver Knights	Dollar Loan Center	5,567	4,245	4,721	4,144	76.3%	84.8%	74.4%	
Wilkes Barre Scranton Penguins	Mohegan Sun Arena	8,300	4,333	4,700	4,768	52.2%	56.6%	57.4%	
Hartford Wolf Pack	XL Center	9,801	3,447	4,647	5,456	35.2%	47.4%	55.7%	
Bakersfield Condors	Mechanics Bank Arena	8,751	3,583	4,607	4,823	40.9%	52.6%	55.1%	
Rockford Ice Hogs	BMO Harris Bank Center	6,200	2,962	4,034	4,516	47.8%	65.1%	72.8%	
Calgary Wranglers	ScotiaBank Saddledome	19,289	N/A	3,925	4,101	N/A	20.3%	21.3%	
Utica Comets	Adirondack Bank Center	3,860	3,918	3,917	2,954	101.5%	101.5%	76.5%	
Manitoba Moose	Canada Life Center	15,321	2,959	3,848	3,898	19.3%	25.1%	25.4%	
Tucson Roadrunners	Tucson Convention Center	6,521	3,564	3,625	4,123	54.7%	55.6%	63.2%	
Bridgeport Islanders	Total Mortgage Arena	8,412	2,577	3,122	3,167	30.6%	37.1%	37.6%	
Belleville Senators	CAA Arena	4,365	1,830	2,491	2,738	41.9%	57.1%	62.7%	
San Jose Barracuda	Tech CU Arena	4,200	1,789	2,169	2,166	42.6%	51.6%	51.6%	

Notes

The Eagles are one of two AHL Teams that have exceeded 90% capacity all 3 post COVID seasons

The Eagles are the only team that has committed to the subject development

Compiled by CBRE

NBA G LEAGUE ATTENDANCE

CBRE Insights

- Projections are based on the proposed Greeley Arena attracting a second professional team.
- G-League represents a strong possibility as the Denver Nuggets G-League affiliate plays in Grand Rapids, Michigan. Most other G League teams are in much closer proximity to their NBA affiliates.
- G League teams typically play in similarly sized facilities as the proposed Greeley venue.

Team	NBA Affiliate	Home Venue	Venue Capacity	2022-23 Avg Att	2022-2023% Capacity
Iowa Wolves	Minnesota Timberwolves	Wells Fargo Arena	16,110	4,148	25.7%
Rio Grand Valley Raptors	Houston Rockets	Bert Ogden Arena	9,000	3,750	41.7%
Raptors 905	Toronto Raptors	Paramount Fine Foods Center	5,000	3,691	73.8%
Mexico City Capitaines	None	Mexico City Arena	22,300	3,641	16.3%
Grand Rapids Gold	Denver Nuggets	Van Andel Arena	11,500	3,253	28.3%
Austin Spurs	San Antonio Spurs	HEB Center	7,200	2,956	41.1%
Cleveland Charge	Cleveland Cavaliers	Public Auditorium	10,000	2,865	28.7%
Wisconsin Herd	Milwaukee Bucks	Oshkosh Arena	3,500	2,847	81.3%
Birmingham Squadron	New Orleans Pelicans	Legacy Arena	17,654	2,737	15.5%
Santa Cruz Warriors	San Francisco Warriors	Kaiser Permanente Arena	2,505	2,585	103.2%
Windy City Bulls	Chicago Bulls	NOW Arena	10,000	2,525	25.3%
Long Island Nets	Brooklyn Nets	Nassau Coliseum	13,500	2,163	16.0%
Sioux Falls Skyforce	Miami Heat	Sanford Pentagon	3,250	2,101	64.6%
Maine Celtics	Boston Celtics	Portland Exhibition Center	3,100	2,094	67.5%
Oklahoma City Blue	Oklahoma City Thunder	Paycom Center	18,203	1,925	10.6%
Texas Legends	Dallas Mavericks	Comerica Center	4,500	5,840	129.8%
Salt Lake City Stars	Utah Jazz	Maverik Center	12,500	1,839	14.7%
College Park Skyhawks	Atlanta Hawks	Gateway Center Arena	3,500	1,624	46.4%
Stockton Kings	Sacramento Kings	Adventist Health Arena	11,193	1,499	13.4%
Greensboro Swarm	Charlotte Hornets	Novant Health Fieldhouse	2,500	1,408	56.3%
Delaware Blue Coats	Philadelphia 76ers	Chase Fieldhouse	2,500	1,407	56.3%
Motor City Cruise	Detroit Pistons	Wayne State Fieldhouse	3,000	1,266	42.2%
Memphis Hustle	Memphis Grizzlies	Landers Center	8,362	1,094	13.1%
Capital City Go-Go	Washington Wizards	Entertainment and Sports Arena	4,200	1,076	25.6%
Ontario Clippers	Los Angeles Clippers	Toyota Arena	9,117	1,012	11.1%
Westchester Knicks	New York Knicks	Westchester County Center	5,000	711	14.2%
South Bay Lakers	Los Angeles Lakers	UCLA Training Center	750	411	54.8%

*-Will move to Oceanside, California and play as San Deigo Clippers in 2024
 The Denver Nuggets' G league team is Grand Rapids, Michigan.
 This would a strong opportunity to relocate to a new arena in Greeley.

Compiled by CBRE

WNBA/SOCCER ATTENDANCE

CBRE Insights

- Projections are based on the proposed Greeley Arena attracting a second professional team.
- Women’s National Basketball Association (WNBA) and Major Arena Soccer League (MASL) offer additional possibilities for a second professional team.
- The WNBA Does not have a team in Colorado.
- The majority of WNBA teams currently play in arenas of 10,000 seat or more capacity.
- League wide attendance increases are attributable in large measure to interest in Caitlin Clark rookie season.
- MASL does not have a team in Colorado.
- Existing MASL teams play in similarly sized facilities as the proposed Greeley arena.
- MASL includes two minor leagues which have recently consolidated. Specific updated attendance information is not yet available.

MAJOR ARENA SOCCER LEAGUE (MASL)						
2021-2023 Attendance						
Team	Home Venue	Venue Capacity	2021-22 Avg Att	2022-23 Avg Att	2021-22% Capacity	2022-23% Capacity
Kansas City Comets	Dahmer Arena	5,800	2,943	4,391	50.7%	75.7%
Baltimore Blast	SECU Arena	5,200	2,244	3,271	43.2%	62.9%
Milwaukee Wave	UW-Milwaukee Panther Arena	9,500	3,128	3,271	32.9%	34.4%
Utica City FC	Adirondack Bank Center	3,860	2,971	2,939	77.0%	76.1%
St. Louis Ambush	Family Arena	5,000	2,327	2,898	46.5%	58.0%
Harrisburg Heat	Equine Arena	7,600	1,470	1,537	19.3%	20.2%
Dallas Sidekicks	Credit Union of Texas Event Center	6,275	1,427	1,250	22.7%	19.9%
Tacoma Stars	ShoWare Center	6,500	1,200	1,106	18.5%	17.0%
Empire Strykers*	Toyota Arena	9,736	1,108	1,598	11.4%	16.4%
San Diego Sockers	Pechanga Arena	13,000	1,127	1,643	8.7%	12.6%
Florida Tropics	RP Funding Center	8,178	1,192	1,191	14.6%	14.6%
Mesquite Outlaws	Mesquite Arena	7,000		1,471		21.0%
Monterrey Flash	Arena Monterrey	17,599		2,139		12.2%
Chihuahua Savage	Corner Sport Arena	N/A	1,000	2,059		

*-Formerly Ontario Fury

Compiled by CBRE

WNBA							
2023-2024 Attendance							
Team	Home Venue	Venue Capacity	2023 Avg Att	2024 Avg Att	2023 % of Capacity	2024 % of Capacity	Annual Increase
Indiana Fever	Gainbridge Field House	17,923	4,067	16,956	22.7%	94.6%	316.9%
New York Liberty	Barclay's Center	17,732	7,777	12,585	43.9%	71.0%	61.8%
Las Vegas Aces	Michelob Ultra Arena	12,000	9,551	11,381	79.6%	94.8%	19.2%
Los Angeles Sparks	Crypto.com Arena	18,997	6,554	11,322	34.5%	59.6%	72.7%
Seattle Storm	Climate Pledge Arena	18,100	8,929	10,825	49.3%	59.8%	21.2%
Phoenix Mercury	Footprint Center	18,422	9,197	10,651	49.9%	57.8%	15.8%
Minnesota Lynx	Target Center	19,356	7,778	9,395	40.2%	48.5%	20.8%
Chicago Sky	Wintrust Arena	10,387	7,242	8,806	69.7%	84.8%	21.6%
Connecticut Sun	Mohegan Sun Arena	9,323	6,244	8,524	67.0%	91.4%	36.5%
Washington Mystics	Entertainment and Sports Arena	4,200	4,391	6,095	104.5%	145.1%	38.8%
Dallas Wings	College Park Center	7,000	4,641	5,997	66.3%	85.7%	29.2%
Atlanta Dream	Gateway Center Arena	3,500	3,007	5,109	85.9%	146.0%	69.9%

The WNBA does not have a team in Colorado. However the majority of teams play in >10,000 seat venues
Attendance increase is attributable in large measure to Caitlin Clark

Compiled by CBRE

PROJECTED ICE ARENA ATTENDANCE

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CBRE Insights

- Forecast arena capacity is 8,600 seats.
- Projected attendance is forecast based on major event categories.
- Eagles and Concerts attendance considers historic performance in the current Blue FCU Arena.
- Other categories' attendance also considers data published in the Ranch Events Complex 2023 Annual Report.
- This reflects a two-team scenario which includes the initial commitment of the Colorado Eagles to the proposed subject arena in its first year of operation. It also reflects the strong opportunity for the subject venue to subsequently attract a second professional team. This is based on the performances of other similarly sized venues in similarly sized markets.

PROJECTED ATTENDANCE

<u>Eagles</u>	
Games	40
Average Attendance	8,250
Total Attendance	330,000
<u>Concerts</u>	
Games	20
Average Attendance	4,200
Total Attendance	84,000
<u>Second Professional Team</u>	
Games	20
Average Attendance	4,000
Total Attendance	80,000
<u>Other Sports Events</u>	
Events	25
Average Attendance	1,600
Total Attendance	40,000
<u>Family Shows, Etc</u>	
Average Attendance	15
Total Attendance	3,000
Total Attendees	45,000
<u>Total</u>	
Total Events	120
Total Attendance	579,000
Average per Event	4,825
Compiled by CBRE	

COMPARABLE ICE ARENA LEASE RATES

CBRE Insights

- Rates vary from \$6 to \$85 seat per game.
- Rates vary from \$1,579 to \$25,000 per game.
- Rates vary widely based upon age of venue, quality of venue, and relative negotiating position of team and/or lessor.
- Forecasted lease revenues are based on this comparable data.
- Eagles lease is projected to be \$15,000 per game. With a projected 40 games, that equates to \$600,000.
- A secondary pro team is projected at \$7,500 per game. With 20 games, that equates to \$150,000

		COMPARABLE ARENA LEASE RATES				73		
Facility	Location	Team(s)	Seating Capacity	No. of Home Games	Rent Formula	Est. Current Annual Rent	Estimated Rent per Seat	Estimated Rent per Game
Now Arena	Hoffman Estates, IL	Windy City Bulls (G League)	10,000	24	Base rent of \$5,000 per game, plus additional rent fees and facility fees based on tickets sold per game, not to exceed a max rent of \$12,000 per game	\$200,000	\$20	\$8,333
Mechanics Bank Arena	Bakersfield, CA	Bakersfield Condors	8,751	38	\$8,161.16 per game	\$310,124	\$35	\$8,161
Gateway Center Arena	College Park, GA	Atlanta Dream (WNBA)	3,500	20	\$90,000 annually	\$90,000	\$26	\$4,500
Stockton Arena	Stockton, CA	Stockton Kings (G-League)	11,193	41	\$225,000 Annually	\$225,000	\$20	\$5,488
Stockton Arena	Stockton, CA	Stockton Heat (AHL)	11,193	38	\$221,000 Annually	\$221,000	\$20	\$5,816
VyStar Veterans Memorial Arena	Jacksonville, Florida	Jacksonville Iceman (ECHL)	13,141	36	\$270,000 Annually	\$270,000	\$21	\$7,500
Amway Center	Orlando, Florida	Orlando Solar Bears (ECHL)	17,353	36	\$900,000 Annually	\$900,000	\$52	\$25,000
Amica Mutual Pavillion	Providence, Rhode Island	Providence Bruins (AHL)	11,373	36	\$20,800/Game	\$748,800	\$66	\$20,800
Indiana State Fairgrounds Coliseum	Indianapolis, IN	Indy Fuel (ECHL)	6,500	36	\$550,000 Annually	\$550,000	\$85	\$15,278
Portland Exposition Building	Portland, Maine	Maine Celtics (G-League)	3,100	20	\$3,130/Game	\$62,600	\$20	\$3,130
Cable Dahmer Arena	Independence, Missouri	Kansas City Mavericks (ECHL)	5,800	36	\$288,000 Annually	\$288,000	\$50	\$8,000
BOK Center	Tulsa, Oklahoma	Tulsa Oilers (ECHL)	17,096	36	\$320,000 Annually	\$320,000	\$19	\$8,889
Credit Union of Texas Event Center	Allen, Texas	Dallas Sidekicks (MASL)	6,006	12	\$22,500/Game	\$270,000	\$45	\$22,500
Dollar Loan Center	Henderson, Nevada	Henderson Silver Knights (AHL)	5,567	38	\$150,000/ Annually	\$150,000	\$27	\$3,947
Blue Cross Arena at the War Memorial	Rochester, NY	Rochester Americans (AHL)	10,662	38	\$60,000 Annually	\$60,000	\$6	\$1,579
Heritage Bank Center	Cincinnati, Ohio	Cincinnati Cyclones	17,500	36	\$3,000 per game	\$108,000	\$6	\$3,000
Mohegan Sun Arena at Casey Plaza	Wilkes-Barre, PA	Wilkes-Barre/Scranton Penguins	8,300	38	\$5,763 per game	\$218,994	\$26	\$5,763
PPL Center	Allentown, PA	Lehigh Valley Phantoms AHL	8,420	38	\$231,000 Annually	\$231,000	\$27	\$6,079
Coca-Cola Coliseum	Toronto, Canada	Toronto Marlies (AHL)	7,851	38	\$500,000 Annually	\$500,000	\$64	\$13,158
Van Andel Arena	Grand Rapids, MI	Grand Rapids Griffins (AHL)	11,000	38	\$390,108 Annually	\$390,108	\$35	\$10,266
BMO Harris Bank Center	Rockford, IL	Rockford Ice Hogs (AHL)	6,200	38	\$484,500 Annually	\$484,500	\$78	\$12,750
HEB Center at Cedar Park	Cedar Park, TX	Texas Stars (AHL)	6,800	38	\$100,000 Annually	\$100,000	\$15	\$2,632

Sources: Actual lease documents; Revenues from Sports Venues; CBRE

CONCERT PROMOTER FEES/NAMING RIGHTS

CBRE Insights

- Pro Forma assumes that the proposed arena will not promote its own concert events but will rent itself to outside promoters as opposed to self-promoting their own concerts.
- Concert rental rates vary but generally increase with the venue size.
- Merchandise rates are the venue's share of generated merchandise revenue and falls into a relatively narrow range of 20% to 30%.
- Naming rights range between \$175,000 and \$900,000 per year for similar minor league venues.

RENT LEVELS OF CONCERT PROMOTER FEES

Name	Location	Capacity	Event Rental Rate	Merchandise Rate
Amelie Arena	Tampa	11,206	\$45,000-\$85,000	25%
Ball Arena	Denver	18,650	12% of Box Office	30%
Pinnacle Bank Arena	Lincoln, NB	15,900	\$65,000	20%
Santander Arena	Reading, PA	8,900	12% of Box Office	30%
Smoothie King Center	New Orleans	18,000	\$60,000-\$85,000	30%
Wells Fargo Arena	Des Moines	17,100	\$60,000	25%

Compiled by CBRE based on Pollstar data

NAMING RIGHTS AGREEMENTS

Arena	City	Average Annual Rate	Lease Term
MVP Health Care Arena	Albany, New York	\$600,000	5
Credit Union of Texas Arena	Allen, Texas	\$325,000	7
access Showare Center	Kent, Washington	\$300,000	10
Amica Mutual Arena	Providence, Rhode Island	\$650,000	10
Blue Cross Arena at the War Memorial	Rochester, New York	\$195,000	15
Bojangles Coliseum	Charlotte, North Carolina	\$285,000	10
Heritage Bank Arena	Cincinnati, Ohio	\$715,580	10
Mechanics Bank Arena	Bakersfield, CA	\$350,000	6
First Interstate Arena	Billings, Montana	\$175,000	5
Mohegan Sun Arena at Casey Place	Wilkes-Barre, Pennsylvania	\$287,500	10
Upstate Medical University Arena	Syracuse, New York	\$252,567	11
Pechanga Arena	San Diego, California	\$400,000	N/A
Enmarket Arena	Savannah, Georgia	\$850,000	15
NOW Arena	Hoffman Estates, Illinois	\$750,000	15
Simmons Bank Arena	North Little Rock, Arkansas	\$750,000	15
Vystar Veterans Memorial Arena	Jacksonville, Florida	\$650,667	15
Infinite Energy Center	Gwinnett County, Georgia	\$900,000	20
BonSecours Wellness Arena	Greenville, South Carolina	\$450,000	10
Indiana Farmers Coliseum	Indianapolis, Indiana	\$600,000	10
Cable Dahmer Arena	Independence, Missouri	\$275,000	10
The Monument	Rapid City, South Dakota	\$360,000	10
BOK Center	Tulsa, Oklahoma	\$550,000	20
WesBanco Arena	Wheeling, West Virginia	\$250,000	10
In Trust Bank Arena	Wichita, Kansas	\$350,000	25
DCU Center	Worcester, Massachusetts	\$400,000	12
SECU Arena	Towson, Maryland	\$475,000	10
Adirondack Bank Center	Utica, New York	\$200,000	10
ShoWare Center	Tacoma, Washington	\$300,000	12
Liberty First Credit Union Arena	Omaha, Nebraska	\$160,000	10
Cross Insurance Arena	Portland, Maine	\$250,000	10

Compiled by CBRE

ICE ARENA MANAGEMENT FEES

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CBRE Insights

- Publicly owned arenas are often managed by professional third party firms which specialize in arena, stadium and/or live performance venue management.
- Third party management firms typically have wide-ranging relationships with concert promoters and with specialized sports entertainment , and family entertainment organizations and with specialized sports and family operations that can facilitated the growth and development of a new arena’s performance.
- Base amounts for outside management contracts generally range between \$100,000 and \$700,000 per year, generally based primarily on venue size and as market size. In each case there is a performance-based market incentive based on either gross or net revenue.

ARENA MANAGEMENT COMPARABLES				
Arena	Location	Capacity	Annual Base Amount	Incentive
1st Summit Arena	Johnstown, PA	4,001	\$100,364	Plus 25% of Net Profit over \$80,000
KFC Yum! Center	Louisville, KY	22,090	\$700,000	5% of fixed fee if, gross income exceeds \$10,665,916
Akins Ford Arena	Athens, GA	5,500 Fixed 8,500 Max	\$125,000	5% of event revenue in excess of \$1,500,000
Woodmens Sport and Convention Center	Janesville, WI	1,500	\$216,000	Deferred Management Incentive Fee is equal to the amount of twenty percent (20%) of EBITDA, less sponsorship and advertising revenue, each month in which EBITDA is a positive amount. There will be no Deferred Management Incentive Fee in months in which EBITDA is a negative amount Manager will receive twenty percent (20%) of the gross revenue for sponsorship and advertising, including Facility naming rights for all sponsorship and advertising sold throughout the life of the Manager's service.

Compiled by CBRE

REVENUE INPUT ASSUMPTIONS

CBRE Insights

- Revenue assumptions are largely based on operating performance of comparable venues
- As the property will be owned by a municipality or a 501c3 entity, Real Estate Taxes have not been forecast.
- Revenues assume a second professional team will play at the proposed subject arena.
- Comparable arena lease rates for professional teams reflect individual leases in similarly sized arena venues leased by minor league hockey and basketball teams
- Naming rights revenues reflect individual agreements for similarly sized arena venues in comparable markets.
- Parking revenues are based on the number of attendees, attendees per car, and parking rate per event.
- Revenues assume 30 luxury boxes and 500 club seats.
- Facility Maintenance Fee is one of two standard ticket surcharges that are added to the total cost of an event ticket paid by the patron. The Facility Maintenance fee and Convenience Fee are both partially kept by the venue.
- Ticket Rebates reflect an agreement between the subject venue and a third-party electronic ticketing service (i.e. Ticket Master) whereby the ticketing service rebates a portion of the Ticket Revenue to the venue on a sliding scale.

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Revenue Inputs (2028, As if Stabilized)

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Colorado Eagles Lease	
Rent/Game	\$15,000
Total	\$600,000

Concert Promoter Fees	
Rent/Event	\$50,000
Total	\$1,000,000

Second Professional Team Lease	
Rent/Game	\$7,500
Total	\$150,000

Total Other Sporting Events	
\$/ Ticket	\$40
Total	\$1,600,000

Family Shows, Etc	
\$/ Ticket	\$40
Total	\$1,800,000

Parking Revenue	
Total Attendance	579,000
Avg/ Car	3
Total Cars	193,000
Fee/ Car	\$10
Total	\$1,930,000

Naming Rights	
	\$500,000
Advertising	
	\$250,000

Concessions Revenue (Net)	
Total Attendance	579,000
Per Person	\$10
Total	\$5,790,000
Profit	75%
Net Concession revenue	\$4,342,500

Luxury Boxes	
Number	30
Rent	\$50,000
Occupancy	50%
Total	\$750,000

Club Seats	
Number	500
Rent	\$4,000
Occupancy	50%
Total	\$1,000,000

Facility Fee (Net)	
Seats	8,600
Amount	\$50
Total	\$430,000

Ticket Rebate (Net)	
Seats	8,600
Amount	\$60
Total	\$516,000

Total Revenues	\$14,868,500
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FINANCIAL COMPARABLES

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CBRE Insights

- We note, Arenas do not necessarily report in consistent data sets relative to other asset classes, and the “single user” nature of the asset type leads to variables that could influence profitability based on contract terms, Pro team lease agreements, or other non-market factors.
- The selected comparables indicating operating margins of -0.2% to 29.5%.
- The subject is estimated to achieve overall revenues at \$215.14 per seat with a Net Operating Income (before reserves) Margin of 15% in line with comparable data.

FINANCIAL OPERATIONS SUMMARY							
Comparable	# of Seats	Operating Revenue	Operating Expenses (Before Reserves)	Net Revenue	Operating Margin*	NOI (Before Reserve) Per Seat*	
1	18,000	\$12,675,951	\$8,938,023	\$3,737,928	29.5%	\$207.66	
2	15,000	\$5,988,876	\$6,003,504	(\$14,628)	-0.2%	(\$0.98)	
3	15,000	\$7,630,031	\$6,479,825	\$1,150,206	15.1%	\$76.68	
4	15,000	\$5,388,383	\$4,385,114	\$1,003,269	18.6%	\$66.88	
5	8,689	\$29,526,136	\$24,153,772	\$5,372,364	18.2%	\$618.29	
6	8,300	\$5,246,480	\$4,853,034	\$393,446	7.5%	\$47.40	
Subject Pro Forma (Year 2)	8,600	\$12,044,800	\$10,332,512	\$1,712,288	15.0%	\$215.77	
*-Before Reserves							
Given arena size, Comparables 5 and 6 are the strongest comparables.							
		NOI (Before Reserve) Per Seat*	Operating Margin				
	Low	(\$0.98)	-0.2%				
	Average	\$169.33	14.8%				
	High	\$618.29	29.5%				
	Subject Pro Forma (Year 2)	\$215.77	15.0%	(Excluding Reserves)			

Compiled by CBRE

ICE ARENA STABILIZED YEAR

12/27/24

CBRE Insights

- **This schedule presents a hypothetical year 1 in 2028 dollars as if the asset is stabilized for a full year.**
- **In forecasting subject operations, it is reasonably assumed first year of operations will not achieve full market acceptance and will not achieve its full operation performance as forecast in this stabilized projection. The schedule on the following page reflects only 6 months of operation in year 1.**
- The stabilized operation in year 1\$ represents the average performance in perpetuity. For the development of the proforma in the following page, we have assumed a discount in year 1 to account for property opening and ramping up operations, as well as sales and marketing efforts.
- Revenue assumptions are largely based on operating performance of activity in comparable venues
- Unlike other property types there is vitally no standardization of individual arena expense items
- Service Expenses include, but are not limited to labor, set up costs, contract stagehands, concert security, ushers and ticket takers, ticket service charges, traffic control, cleaning, and talent expenses.
- Expenses are based in large measure by comparable property information.

GREELEY ICE RINK PROFORMA STABILIZED YEAR 78

Revenues	Amount	% of Rev
Colorado Eagles Lease	\$600,000	4.0%
Concert Promoter Fees	\$1,000,000	6.7%
Second Professional Team Lease	\$150,000	1.0%
Total Other Sporting Events	\$1,600,000	10.8%
Family Shows, Etc	\$1,800,000	12.1%
Parking Revenue	\$1,930,000	13.0%
Naming Rights	\$500,000	3.4%
Advertising	\$250,000	1.7%
Concessions Revenue (Net of COS)	\$4,342,500	29.2%
Luxury Boxes	\$750,000	5.0%
Club Seats	\$1,000,000	6.7%
Facility Fee (Net)	\$430,000	2.9%
Ticket Rebate (Net)	\$516,000	3.5%
Total	\$14,868,500	100.0%
Expenses		
Real Estate Taxes		
Service Expenses	\$5,203,975	35.0%
Property Insurance	\$172,000	1.2%
Utilities	\$1,486,850	10.0%
Administrative and General	\$743,425	5.0%
Repairs and Maintenance	\$344,000	2.3%
Management	\$446,055	3.0%
Payroll	\$3,717,125	25.0%
Advertising	\$297,370	2.0%
Supplies	\$223,028	1.5%
		0.0%
Total Operating Expenses	\$12,633,828	85.0%
Exps %		85.0%
Net Operating Income (Before Reserves)	\$2,234,673	15.0%
Less Reserves	\$594,740	4.0%
Net Operating Income (After Reserves)	\$1,639,933	11.0%

ICE ARENA PRO FORMA

CBRE Insights

- **Opening July 1, 2028 (Presented in Calendar years beginning January)**
- **The projections of Year One operating levels for the proposed Ice Arena are lower than the forecast Stabilized Operating Performance. This reflects an incremental market acceptance on the part of attendees, promoters and other parties as the property addresses and resolves initial inefficiencies, etc., as well only 6 months of operation. It is reasonably forecast that the property will achieve Stabilized Operating Performance during Year 2 of the forecast period. During the first year of operation the subject is forecast to generate roundly 80% of "Base Line" revenues and expenses.**
- The subject is forecast to achieve stabilized operations in Year 2.
- Both income and expenses are forecast to increase in years 3 and beyond at a 3% annual inflation rate over the forecast year 2 level for the remainder of the forecast period.
- Year 1 is discounted 20% to account for opening year disruptions and lease ups as the facility "ramps up"
- Service Expenses include, but are not limited to labor, set up costs, contract stagehands, concert security, ushers and ticket takers, ticket service charges, traffic control, cleaning, and talent expenses.

GREELEY ARENA PROFORMA-ASSUMING TWO PROFESSIONAL TEAMS

12/27/24 Year	1	2	3	4	79 5
Revenues					
Colorado Eagles Lease	\$300,000	\$618,000	\$636,540	\$655,636	\$675,305
Concert Promoter Fees	\$500,000	\$1,030,000	\$1,060,900	\$1,092,727	\$1,125,509
Second Professional Team Lease	\$75,000	\$154,500	\$159,135	\$163,909	\$168,826
Total Other Sporting Events	\$800,000	\$1,648,000	\$1,697,440	\$1,748,363	\$1,800,814
Family Shows, Etc	\$900,000	\$1,854,000	\$1,909,620	\$1,966,909	\$2,025,916
Parking Revenue	\$965,000	\$1,987,900	\$2,047,537	\$2,108,963	\$2,172,232
Naming Rights	\$250,000	\$515,000	\$530,450	\$546,364	\$562,754
Advertising	\$125,000	\$257,500	\$265,225	\$273,182	\$281,377
Concessions Revenue (Net)	\$2,171,250	\$4,472,775	\$4,606,958	\$4,745,167	\$4,887,522
Luxury Boxes	\$375,000	\$772,500	\$795,675	\$819,545	\$844,132
Club Seats	\$500,000	\$1,030,000	\$1,060,900	\$1,092,727	\$1,125,509
Facility Fee (Net)	\$215,000	\$442,900	\$456,187	\$469,873	\$483,969
Ticket Rebate (Net)	<u>\$258,000</u>	<u>\$531,480</u>	<u>\$547,424</u>	<u>\$563,847</u>	<u>\$580,763</u>
Total	\$7,434,250	\$15,314,555	\$15,773,992	\$16,247,211	\$16,734,628
		106%	3%	3%	3%
Expenses					
Real Estate Taxes					
Service Expenses	\$2,601,988	\$5,360,094	\$5,520,897	\$5,686,524	\$5,857,120
Property Insurance	\$172,000	\$177,160	\$182,475	\$187,949	\$193,588
Utilities	\$743,425	\$1,531,456	\$1,577,399	\$1,624,721	\$1,673,463
Administrative and General	\$371,713	\$765,728	\$788,700	\$812,361	\$836,731
Repairs and Maintenance	\$344,000	\$354,320	\$364,950	\$375,898	\$387,175
Management	\$223,028	\$459,437	\$473,220	\$487,416	\$502,039
Payroll	\$1,858,563	\$3,828,639	\$3,943,498	\$4,061,803	\$4,183,657
Advertising	\$148,685	\$306,291	\$315,480	\$324,944	\$334,693
Supplies	<u>\$111,514</u>	<u>\$229,718</u>	<u>\$236,610</u>	<u>\$243,708</u>	<u>\$251,019</u>
Total Operating Expenses	\$6,574,914	\$13,012,842	\$13,403,228	\$13,805,324	\$14,219,484
Exps %	88.4%	85.0%	85.0%	85.0%	85.0%
Less Reserves	\$148,685	\$612,582	\$630,960	\$649,888	\$669,385
Net Operating Income	\$710,651	\$1,689,130	\$1,739,804	\$1,791,999	\$1,845,758
Operating Margin (Before Reserves)	11.6%	15.0%	15.0%	15.0%	15.0%
Operating Margin (Including Reserves)	9.56%	11.03%	11.03%	11.03%	11.03%
		98%	3%	3%	3%

Compiled By CBRE

GREELEY ICE RINKS

OUTLINE GREELEY ICE RINKS

12/27/24

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- Market Insights – Usage / Growth
- Ice rink Users
- Summary of Competitive Ice Rinks
- Additional Revenue Sources
- Ice Rink Expense Comparables
- Proposed Ice Rink Preliminary Pro Forma

MARKET INSIGHTS - USAGE / GROWTH

12/27/24

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For purposes of this analysis, it is assumed the additive ice rinks / sheets are part of the master plan, and not assumed to be standalone.

CBRE Insights

- The Greeley Ice Haus (GIH) is used an average of 12.5 hours day.
- Hockey activities combine to account for over 64% of GIH activity
- As per USA Hockey, hockey participation has increased on all categories by 34.1% since 2020-21.
- Total youth hockey increased by 31.5%
- Adult hockey increased by 45.9%
- Youth 8U, considered to be the core of future growth, increased by 74.9%.
- Greeley Ice Haus is more accommodating for figure skating than the proposed Ice Rinks. However, the Ice Rinks will accommodate pent up demand in the Hockey-related activities.

REGIONAL HOCKEY GROWTH Colorado Avalanche Market Area			
Category	2020-21	2023-24	% Growth
Youth 8U	1,266	2,214	74.9%
Youth 9-18	4,491	5,355	19.2%
Total Youth	5,757	7,569	31.5%
Boys Youth	4,960	6,399	29.0%
Girls Youth	797	1,170	46.8%
Total Youth	5,757	7,569	31.5%
Male Adult	1,126	1,501	33.3%
Female Adult	311	595	91.3%
Total Adult	1,437	2,096	45.9%
Coaches	1,022	1,293	26.5%
Officials	393	589	49.9%
Totals	8,609	11,547	34.1%

Compiled by CBRE based on USA Hockey Info

GREELEY ICE HAUS USAGE		
Category	Hours per Year	Hours per Week (Based on 52 Weeks)
Figure Skating	930	17.9
Youth Hockey	450	8.7
Adult Hockey	150	2.9
Junior Hockey (GRIT)	580	11.2
Adult Hockey Programming	710	13.7
Youth Hockey Programming	170	3.3
Figure Skating Programming	520	10.0
Drop In	850	16.3
Private Rentals	200	3.8
Total	4,560	87.7
Hours Per Day	12.53	

Compiled by CBRE

CBRE Insights

- Research reveals there is an array of potential rink users. Based on our interviews with active market participants we have learned anecdotally that there is a shortage of available ice time, most notably for hockey and hockey-related activities, in the Greeley/Fort Collins/Loveland area.

SUMMARY OF POTENTIAL ICE RINKS USERS

Northern Colorado Youth Hockey
Greeley Youth Hockey (Growth)
CAHA Tournaments
High School Hockey
Adult Men's Hockey
Adult Women's' Hockey
Adult Hockey Tournaments
Adult Drop In/Stick and Puck
UNC Ice Hockey (When Re-Instated)
Public Skating
Learn to Skate/Play Hockey Programs
Hockey Camps/Clinics
Private Ice Rentals

Compiled by CBRE

SUMMARY OF COMPETITIVE ICE RINKS

CBRE Insights

- There are 11 major ice rinks in the competitive market extending from Greeley and Fort Collins to Metropolitan Denver.
- All but 2 of the 11 rinks offer public skating opportunities.

SUMMARY OF COMPETITIVE ICE RINKS

Name	Address	City	# of Rinks	Distance From Greeley Ice Haus	Adult Public Rate	Youth Public Rate	Skate Rental Rate
Edora Pool Ice Center (EPIC)	1801 Riverside Avenue	Fort Collins	2	28	\$7.00	\$6.00	\$3.00
NOCO Ice Center	7900 S. County Road 5	Fort Collins	1	19	None	None	None
Apex Center Ice Arena	13150 W. 72nd Avenue	Arvada	2	68	\$7.50	\$2.50	\$3.75
Big Bear Ice Arena	8580 East Lowry Boulevard	Denver	2	65	\$9.00-\$14.00	\$5.00	\$5.00
Edge Ice Arena	6623 S. Ward Street	Littleton	2	81	\$7.00	\$5.00	\$3.00
Family Sports Ice Arena	6901 S. Peoria	Centennial	2	80	\$7.00-\$9.50	\$7.00-\$9.50	\$2.50-\$3.50
Foothills Ice Arena	2250 S. Kipling Street	Lakewood	1	71	No	No	No
Ice Center at the Promenade	10710 Westminster Boulevard	Westminster	2	53	\$10.00	\$2.00	\$4.00
The Ice Ranch	845 Southpark Drive	Littleton	2	87	\$10.00	\$7.00	\$3.00
South Suburban Sport Complex	4810 E. County Line Rd	Littleton	3	83	\$7.00-\$9.50	\$3.75-\$5.00	\$2.50-\$3.50
Sports Stable	1 Superior Drive	Superior	2.5	55	\$5.00-\$7.00	\$4.00	\$4.00

Compiled by CBRE

ADDITIONAL REVENUE SOURCES

12/27/24

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CBRE Insights

- With the exception of Ice Ranch and Big Bear, hourly rental rates for private ice rinks generally range between \$250 and \$340.
- Dashboards are hard plastic and metal enclosures which surround an ice indoor surface. They frequently offer an opportunity for ice rinks to generate advertising revenue. Dashboard advertising rates vary based on venue, size of dashboards, rink location and whether they are sold individually or as a multiple board package.
- Dashboard rates vary based on venue, size of dashboards, rink location and whether they are sold individually or as a multiple board package.

COMPETITIVE ICE RINKS HOURLY RENTAL RATES

	Address	City	Hourly Rental Rate
Edora Pool Ice Center (EPIC)	1801 Riverside Avenue	Fort Collins	N/A
NOCO Ice Center	7900 S. County Road 5	Fort Collins	\$250-\$275
Apex Center Ice Arena	13150 W. 72nd Avenue	Arvada	\$300
Big Bear Ice Arena	8580 East Lowry Boulevard	Denver	\$695
Edge Ice Arena	6623 S. Ward Street	Littleton	N/A
Family Sports Ice Arena	6901 S. Peoria	Centennial	\$305-\$315
Foothills Ice Arena	2250 S. Kipling Street	Lakewood	None
Ice Center at the Promenade	10710 Westminster Boulevard	Westminster	\$250
The Ice Ranch	845 Southpark Drive	Littleton	\$180-\$320
South Suburban Sport Complex	4810 E. County Line Rd	Littleton	\$305-\$315
Sports Stable	1 Superior Drive	Superior	\$340

Compiled by CBRE

COMPETITIVE ICE RINKS DASHBOARD RATES

	Address	City	Annual Rates
Edora Pool Ice Center (EPIC)	1801 Riverside Avenue	Fort Collins	None
Apex Center Ice Arena	13150 W. 72nd Avenue	Arvada	\$1,000
Big Bear Ice Arena	8580 East Lowry Boulevard	Denver	\$2,500-\$4,500
Edge Ice Arena	6623 S. Ward Street	Littleton	\$1,500
Ice Center at the Promenade	10710 Westminster Boulevard	Westminster	\$500-\$1,000
South Suburban Sport Complex	4810 E. County Line Rd	Littleton	\$1,000-\$1,500

Compiled by CBRE

REVENUE INPUT ASSUMPTIONS

12/27/24

CBRE Insights

- Revenue assumption are largely based on discussion with local market participants in the Greeley/Loveland/Fort Collins area
- There was a general consensus that there is considerable unsatisfied demand for additional ice surfaces in the subject market area.
- While the Greeley Ice Haus is oriented to figure skating and to the Colorado Grit hockey team there is considerable demand and therefore opportunity to serve other target markets most notably youth and adult hockey users
- It is forecast that both the Colorado Eagles and their visiting teams will hold practices at the subject venue.
- Northern Colorado Youth Hockey is forecast to move their entire operations from their existing venue in Fort Collins to the proposed subject.
- By having three sheets of ice the subject is forecast to be able to attract youth and adult tournaments.

Revenue Inputs (2028, As if Stabilized)					
Colorado Eagles	Teams	Hrs./wk.	Wks/Yr	Hourly rate	Total
	2	20	30	\$300	\$360,000
					\$360,000
Northern Colorado Youth Hockey	Teams	Hrs./wk.	Wks/Yr	Hourly rate	Total
14 Travel Teams	14	3.5	45	\$300	\$661,500
16 Recreation Teams	16	1.5	45	\$300	\$324,000
					\$985,500
Greeley Youth Hockey Current	Teams	Hrs./wk.	Wks/Yr	Hourly rate	Total
4 Teams (Excluding 8U)	4	2	45	\$300	\$108,000
8U	1	2	45	\$300	\$27,000
					\$135,000
Tournaments	Scheduled	Day/Tourn	Hrs/Day	Hourly Rate	Total
CAHA	3	3	12	\$300	\$32,400
Men/Womens	2	3	12	\$300	\$21,600
WACH	1	3	12	\$300	\$10,800
					\$64,800
High School Hockey Projected	Teams	x Week	Wks/Yr	Hourly rate	Total
Practices	2	2	40	\$300	\$48,000
Games	2	1	40	\$300	\$24,000
					\$72,000
Men's Hockey Current	Teams	Hrs./wk.	Wks/Yr	Hourly rate	Total
Practices	24	1	45	\$300	\$324,000
Games	24	1	45	\$300	\$324,000
					\$648,000
Women's Hockey Current	Teams	Hrs./wk.	Wks/Yr	Hourly rate	Total
Practices	2	2	45	\$300	\$54,000
Games	2	1	45	\$300	\$27,000
					\$81,000

REVENUE INPUT ASSUMPTIONS CONTINUED

CBRE Insights

- Revenue assumption are largely based on discussion with local market participants in the Greeley/Loveland/Fort Collins area
- UNC Ice hockey, which is currently under suspension, is forecast to practice and play at the subject when reinstated.
- Pro shop rental rates are based on the retail rates in the Greeley/Fort Collins area.

Revenue Inputs (2028, As if Stabilized) Continued						87
12/27/24						
Adult Drop In/Stick and Puck	Attendance	Sessions/Week	Weeks	\$/Session		Total
Stick and Puck	20	7	50	\$8		\$56,000
Drop in	20	7	50	\$8		\$56,000
						\$112,000
UNC Ice Hockey (When Re-Instated)	Teams	Per Week	Wks/Yr	Hourly rate		Total
Practices	2	3	30	\$300		\$54,000
Games	2	1	30	\$300		\$18,000
						\$72,000
Public skating	Attendance	Sessions/Week	Weeks	\$/Session		Total
Admission	25	7	52	\$9		\$81,900
Skate Rental	15	7	52	\$4		\$21,840
						\$103,740
USFSA	Teams	Hrs./wk.	Wks/Yr	Hourly rate		Total
Practices	1	1	50	\$300		\$15,000
						\$15,000
Hockey Camps/Clinics	Number	Days/Camp	Hrs/Day	Hourly		Total
Camps	2	3	8	\$300		\$14,400
						\$14,400
Conc/Video	Total					\$15,000
Private Ice Rentals	Number	Per Week	Wks/Yr	Hourly rate		Total
	1	1	52	\$300		\$15,600
Pro Shop Rental			SF	PSF		Total
			2,000	\$20		\$40,000
Dasher Boards		Rinks	Boards/Rink	\$/Board		Total
		3	10	\$1,000		\$30,000
Total Revenues						\$2,764,040

ICE RINK EXPENSE COMPARABLES

12/27/24

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CBRE Insights

- Venues may have slightly different methods of labelling and/or allocating specific revenue categories.
- Utilities and payroll are the two most substantial expense items.
- Repairs and maintenance is vital as ongoing maintenance of the ice making equipment is essential to the ongoing business operations.

ICE RINK EXPENSE COMPARABLES

	1	2	3	4	5
GBA	57,013	81,365	44,263	123,816	75,261
Year Built	1972	1998	2007	2003	2009, 2014
Sheets	2	2	1.5	3	2
Period	2023 Actual	2023 Budget	2021 Actual	2021 Actual	2022 Actual
	% Rev	% Rev	% Rev	% Rev	% Rev
Total Revenue	100.0%	100.0%	100.0%	100.0%	106.2%
Cost of Sales	-2.2%	-2.2%	0.0%	0.0%	-6.2%
Gross Operating Profit	97.8%	97.8%	100.0%	100.0%	100.0%
Expenses					
Real Estate Taxes	3.9%	6.8%	6.8%	3.8%	13.1%
Property Insurance	1.6%	2.3%	2.8%	2.0%	3.3%
Utilities	21.1%	17.3%	11.5%	14.7%	9.5%
Repairs and Maintenance	14.1%	8.7%	6.4%	3.4%	4.7%
General Operating	6.3%	2.3%	1.0%	2.2%	15.6%
Payroll	22.0%	17.3%	30.5%	20.8%	23.5%
Other		1.1%	2.7%	4.6%	7.8%
Total Operating Expenses	69.0%	55.8%	61.7%	51.5%	77.4%
Net Operating Income	28.8%	41.9%	38.3%	48.5%	26.7%

Compiled by CBRE

ICE RINK STABILIZED YEAR

12/27/24

CBRE Insights

- **This schedule presents a hypothetical year 1 in 2028 dollars as if the asset is stabilized for a full year.**
- **In forecasting subject operations, it is reasonably assumed first year of operations will not achieve full market acceptance and will not achieve its full operation performance as forecast in this stabilized projection. The schedule on the following page reflects only 6 months of operation in year 1.**
- The projected stabilized expense ratio of 57.5% is within the comparable range of 51.5% to 77.4%.
- Expense forecasts are largely based upon the operations of comparable ice rink properties
- There is limited reliable aggregate information regarding ice rink operations
- Ice rink operations are both capital and labor intensive as reflected by the high proportions of payroll, utilities and repairs and maintenance expenses of the comparable properties
- Payroll, utilities and repairs and maintenance are the three largest expense categories.
- Reserves reflect the need for replacement of ice rink mechanical systems, Zambonis, dashboards and short-lived items

GREELEY ICE RINK PROFORMA STABILIZED YEAR⁸⁹

<u>Revenues</u>	Amount	% of Rev
Colorado Eagles	\$360,000	13.0%
Northern Colorado Youth Hockey	\$985,500	35.7%
Greeley Youth Hockey (Growth)	\$135,000	4.9%
Tournaments	\$64,800	2.3%
High School Hockey	\$72,000	2.6%
Adult Men's Hockey	\$648,000	23.4%
Adult Women's' Hockey	\$81,000	2.9%
Adult Drop In/Stick and Puck	\$112,000	4.1%
UNC Ice Hockey (When Re-Instated)	\$72,000	2.6%
Public Skating	\$103,740	3.8%
USFSA	\$15,000	0.5%
Hockey Camps/Clinics	\$14,400	0.5%
Concessions/Video	\$15,000	0.5%
Private Ice Rentals	\$15,600	0.6%
Pro Shop Rental	\$40,000	1.4%
Dasherboards	\$30,000	1.1%
Total	\$2,764,040	100.0%
<u>Expenses</u>		
Real Estate Taxes		
Property Insurance	\$69,101	2.5%
Utilities	\$414,606	15.0%
Repairs and Maintenance	\$207,303	7.5%
General Operating	\$138,202	5.0%
Payroll	\$691,010	25.0%
Other	<u>\$69,101</u>	2.5%
Total Operating Expenses	\$1,589,323	57.5%
Net Operating Income (Before Reserve)	\$1,174,717	42.5%
Less: Reserves	\$223,800	8.1%
Net Operating Income (After Reserve)	\$950,917	34.4%

ICE RINK PRO FORMA

CBRE Insights

- **Opening July 1, 2028 (Presented in Calendar years beginning January)**
- **The projections of Year One operating levels for the proposed Ice Rinks are lower than the forecast Stabilized Operating Performance. This reflects an incremental market acceptance on the part of tournaments, attendees and other parties as the property addresses and resolves initial inefficiencies, etc., as well only 6 months of operation. It is reasonably forecast that the property will achieve Stabilized Operating Performance during Year 2 of the forecast period. During the first year of operation the subject is forecast to generate roundly 80% of "Base Line" revenues and expenses.**
- The subject is forecast to achieve stabilized operations in Year 2.
- Both income and expenses are forecast to increase in years 3 and beyond at a 3% annual inflation rate over the forecast year 2 level for the remainder of the forecast period.

GREELEY ICE RINK PROFORMA					
12/27/24	1	2	3	4	90
Year					5
Revenues					
Colorado Eagles	\$180,000	\$370,800	\$381,924	\$393,382	\$405,183
Northern Colorado Youth Hockey	\$394,200	\$1,015,065	\$1,045,517	\$1,076,882	\$1,109,189
Greeley Youth Hockey (Growth)	\$54,000	\$139,050	\$143,222	\$147,518	\$151,944
Tournaments	\$25,920	\$66,744	\$68,746	\$70,809	\$72,933
High School Hockey	\$28,800	\$74,160	\$76,385	\$78,676	\$81,037
Adult Men's Hockey	\$259,200	\$667,440	\$687,463	\$708,087	\$729,330
Adult Women's' Hockey	\$32,400	\$83,430	\$85,933	\$88,511	\$91,166
Adult Drop In/Stick and Puck	\$44,800	\$115,360	\$118,821	\$122,385	\$126,057
UNC Ice Hockey (When Re-Instated)	\$28,800	\$74,160	\$76,385	\$78,676	\$81,037
Public Skating	\$41,496	\$106,852	\$110,058	\$113,359	\$116,760
USFSA	\$6,000	\$15,450	\$15,914	\$16,391	\$16,883
Hockey Camps/Clinics	\$5,760	\$14,832	\$15,277	\$15,735	\$16,207
Concessions/Video	\$6,000	\$15,450	\$15,914	\$16,391	\$16,883
Private Ice Rentals	\$6,240	\$16,068	\$16,550	\$17,047	\$17,558
Pro Shop Rental	\$20,000	\$41,200	\$42,436	\$43,709	\$45,020
Dashboards	<u>\$12,000</u>	<u>\$30,900</u>	<u>\$31,827</u>	<u>\$32,782</u>	<u>\$33,765</u>
Total	\$1,145,616	\$2,846,961	\$2,932,370	\$3,020,341	\$3,110,951
Expenses					
Real Estate Taxes					
Property Insurance	\$28,640	\$71,174	\$73,309	\$75,509	\$77,774
Utilities	\$171,842	\$427,044	\$439,856	\$453,051	\$466,643
Repairs and Maintenance	\$85,921	\$213,522	\$219,928	\$226,526	\$233,321
General Operating	\$57,281	\$142,348	\$146,619	\$151,017	\$155,548
Payroll	\$286,404	\$711,740	\$733,093	\$755,085	\$777,738
Other	<u>\$28,640</u>	<u>\$71,174</u>	<u>\$73,309</u>	<u>\$75,509</u>	<u>\$77,774</u>
Total Operating Expenses	\$658,729	\$1,637,003	\$1,686,113	\$1,736,696	\$1,788,797
Exps %	57.5%	57.5%	57.5%	57.5%	57.5%
Less: Reserves	\$111,900	\$230,514	\$237,429	\$244,552	\$251,889
Net Operating Income	\$374,987	\$979,445	\$1,008,828	\$1,039,093	\$1,070,265
Operating Margin (Before Reserves)	42.5%	42.5%	42.5%	42.5%	42.5%
Operating Margin (Including Reserves)	32.7%	34.4%	34.4%	34.4%	34.4%

Compiled By CBRE

GREELEY HOTEL AND WATER PARK

OUTLINE PROPOSED GREELEY HOTEL & WATER PARK

12/27/24

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- Local Market – Competitive Supply
- Local Market Performance & Trends
- Local Market Demand & Occupancy Forecast
- Revenue & ADR (Average Daily Rate) – Benchmarks & Preliminary Forecast
- Water Park Comparables & Attendance Trends
- Water Park Revenue and Expense Preliminary Forecast
- Hotel Operating Comparables
- Preliminary Hotel Proforma
- Combined Hotel & Water Park Proforma

CBRE Insights

- The local competitive hotels are upscale, select and full-service properties in Greeley, Loveland, and Fort Collins
- The Embassy Suites is the most competitive property to the subject.
- The subject will be generating leisure and group business from the Water Park, Arena, and Ice Rink.
- Demand generators in the market include the various business in the area, Higher Education out of Fort Collins and Greeley, as well as logistics, manufacturing, and Highway demand from I-25.
- Since the overall development will include significantly new uses in the area, the hotel will likely induce demand into the local market.
- **Moreover, these select hotels are not directly competitive with the subject as it should be able to capture demand from a more Denver and North Colorado Regional perspective due to the water park and sports arena.**
- **Regional and National Benchmarks are more indicative of pricing and positioning.**

Local Competitive Supply

2023 Performance								
Hotel	Rooms	Year Built	Occupancy	Occupancy Penetration	ADR	ADR Penetration	RevPAR	RevPAR Penetration
Fort Collins Marriott	231	1985	55% - 65%	90% - 100%	\$145 - \$155	90% - 100%	\$85 - \$95	90% - 95%
Courtyard Fort Collins	112	1996	60% - 70%	95% - 105%	\$115 - \$125	75% - 85%	\$75 - \$85	75% - 80%
Hilton Fort Collins	256	1985	60% - 70%	95% - 105%	\$160 - \$170	105% - 115%	\$105 - \$115	105% - 110%
Hilton Garden Inn Fort Collins	120	2007	55% - 65%	90% - 100%	\$135 - \$145	85% - 95%	\$80 - \$90	85% - 90%
Embassy Suites by Hilton Loveland Hotel Spa & Conference Center	263	2009	65% - 75%	105% - 115%	\$160 - \$170	105% - 115%	\$115 - \$125	115% - 120%
Courtyard Loveland Fort Collins	102	2019	60% - 70%	95% - 105%	\$140 - \$150	90% - 100%	\$90 - \$100	95% - 100%
DoubleTree by Hilton Hotel Greeley @ Lincoln Park	147	2017	60% - 70%	95% - 105%	\$145 - \$155	95% - 105%	\$95 - \$105	95% - 100%
COMP SET TOTALS/AVERAGES	1,631		66%		\$152.44		\$100.22	

Compiled by CBRE

LOCAL MARKET TRENDS

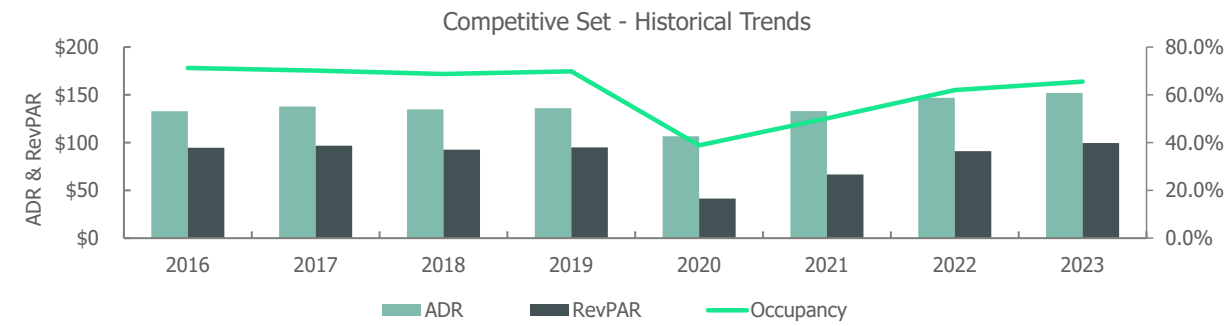
CBRE Insights

- The local market is still ramping up from the COVID-19 impact. Pre-COVID occupancies average 70%. Year end 2023 achieved a 66% occupancy. Overall Demand is growing above the long-term pace as the market is effectively rebounding from the Pandemic.
- ADR rebounded and corrected in the market from a pre-pandemic level of \$136 to a \$152. Overall, ADR growth is slowing to a standard long-term metric while occupancy and demand are still increasing above stabilized levels.
- RevPAR achieved 2019 levels in 2023.
- Overall TTM and YTD data is indicative of positive market activity signaled by gains in demand.
- This is resulting in a 5% increase in Demand YTD through July and a 6.5% increase in RevPAR over the same period.
- With no additions to supply anticipated in the local market area, the area should absorb the subject assuming the overall uses in the development will be successful and spur significant economic activity.

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Historical Market Performance STR Trend Competitive Properties

Year	Room Night Supply		Room Night Demand		Market Occupancy	Average Daily Rate		RevPAR	% Δ
	Supply	% Δ	Demand	% Δ	Occupancy	Daily Rate	% Δ	RevPAR	% Δ
2016	357,700	---	254,949	---	71.3%	\$132.78	---	\$94.64	---
2017	375,300	4.9%	263,339	3.3%	70.2%	\$137.83	3.8%	\$96.71	2.2%
2018	411,051	9.5%	282,520	7.3%	68.7%	\$134.70	-2.3%	\$92.58	-4.3%
2019	445,423	8.4%	311,037	10.1%	69.8%	\$135.99	1.0%	\$94.96	2.6%
2020	448,585	0.7%	174,324	-44.0%	38.9%	\$106.58	-21.6%	\$41.42	-56.4%
2021	441,977	-1.5%	221,599	27.1%	50.1%	\$132.96	24.7%	\$66.66	60.9%
2022	449,315	1.7%	278,523	25.7%	62.0%	\$146.95	10.5%	\$91.09	36.6%
2023	449,315	0.0%	294,530	5.7%	65.6%	\$151.92	3.4%	\$99.58	9.3%
CAG *		3.3%		2.1%			1.9%		0.7%
Jul TTM 2022	449,009	---	256,940	---	57.2%	\$143.81	---	\$82.29	---
Jul TTM 2023	449,315	0.1%	293,633	14.3%	65.4%	\$150.50	4.7%	\$98.35	19.5%
Jul TTM 2024	449,315	0.0%	303,416	3.3%	67.5%	\$153.12	1.7%	\$103.40	5.1%
CAG *		0.0%		8.7%			3.2%		12.1%
Jul YTD 2021	253,940		123,710	---	48.7%	\$125.27	---	\$61.02	---
Jul YTD 2022	260,972	2.8%	159,051	28.6%	60.9%	\$144.50	15.4%	\$88.07	44.3%
Jul YTD 2023	260,972	0.0%	174,161	9.5%	66.7%	\$150.71	4.3%	\$100.58	14.2%
Jul YTD 2024	260,972	0.0%	183,047	5.1%	70.1%	\$152.77	1.4%	\$107.15	6.5%
CAGR *		0.9%		14.0%			6.8%		20.6%



* Compound Annual Growth Rate
Source: STR Custom Trends Report

LOCAL MARKET FORECAST

CBRE Insights

- The market is projected to achieve 67% occupancy by year end 2024 through 2027.
- With the addition of the Subject 400-rooms, the market is expected to decrease to 65% occupancy.
- However, the subject is likely to induce nearly all of its leisure demand, as well as some Group into the market due to the water park, Arena, Ice Rink, and Meeting space offerings as defined herein as Phase One of the Greeley Mixed-Use Proposed Arena Project (subject).
- Overall, the subject is anticipated to induce 70,000-75,000 room nights into the market.
- As the new Supply is absorbed, the market will stabilize in 2030 at 67% occupancy.

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Projected Base Demand, Annual Growth, and Market-Wide Occupancy								
Competitive Set Year Ending 12/31/	2023	2024	2025	2026	2027	2028	2029	2030
CORPORATE								
Annual Growth		3.0%	0.0%	0.0%	0.0%	2.0%	0.0%	0.0%
Base Nightly Demand	303	312	312	312	312	319	319	319
Annual Room Nights	110,654	113,974	113,974	113,974	113,974	116,253	116,253	116,253
Induced Demand	-	-	-	-	-	14,235	14,235	14,235
Subtotal	110,654	113,974	113,974	113,974	113,974	130,488	130,488	130,488
LEISURE								
Annual Growth		3.0%	0.0%	0.0%	0.0%	6.0%	3.0%	2.0%
Base Nightly Demand	303	312	312	312	312	331	341	348
Annual Room Nights	110,654	113,974	113,974	113,974	113,974	120,812	124,436	126,925
Induced Demand	-	-	-	-	-	28,470	29,324	29,911
Subtotal	110,654	113,974	113,974	113,974	113,974	149,282	153,761	156,836
GROUP								
Annual Growth		3.0%	0.0%	0.0%	0.0%	5.0%	3.0%	2.0%
Base Nightly Demand	203	209	209	209	209	219	226	231
Annual Room Nights	74,071	76,294	76,294	76,294	76,294	80,108	82,511	84,162
Induced Demand	-	-	-	-	-	28,470	29,324	29,911
Subtotal	74,071	76,294	76,294	76,294	76,294	108,578	111,836	114,072
Totals								
CORPORATE	110,654	113,974	113,974	113,974	113,974	130,488	130,488	130,488
LEISURE	110,654	113,974	113,974	113,974	113,974	149,282	153,761	156,836
GROUP	74,071	76,294	76,294	76,294	76,294	108,578	111,836	114,072
Total Market Demand	295,379	304,241	304,241	304,241	304,241	388,348	396,084	401,396
Growth over Prior Year		3.0%	0.0%	0.0%	0.0%	27.6%	2.0%	1.3%
Market Statistics								
Existing Rooms Supply	1,231	1,231	1,231	1,231	1,231	1,231	1,231	1,231
Proposed Rooms Supply	-	-	-	-	-	400	400	400
Total Available Room Nights	449,315	449,315	449,315	449,315	449,315	595,315	595,315	595,315
Growth over Prior Year		0.0%	0.0%	0.0%	0.0%	32.5%	0.0%	0.0%
Potential Market-wide Occupancy	65.7%	67.7%	67.7%	67.7%	67.7%	65.2%	66.5%	67.4%
Accommodated Market Occupancy	65.7%	67.0%	67.0%	67.0%	67.0%	65.2%	66.5%	67.0%

LOCAL MARKET FORECAST

12/27/24

CBRE Insights

- The Subject is projected to over penetrate the local market in Leisure due to the water park and arena/ice rink facilities in the development.
- The subject will slightly over penetrate in the group segment due to the meeting space offerings.
- The subject is at a locational disadvantage to capture Corporate demand from the area business, government, and Higher Education-related travel. Furthermore, the surrounding uses in the mixed-use district are generally not conducive for business travel.
- Overall, stabilized occupancy for the subject is projected to achieve 68%.

Proposed Hotel and Waterpark 2030 Mix Of Demand And Market Penetration			
Market Segment	Room Nights	Ratio	Penetration
Corporate	22,260	22%	70%
Leisure	47,776	48%	125%
Group	29,189	29%	105%
Total	99,225	100%	101%

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Projected Subject Penetration Schedule				
Year Ending 12/31/	2028	2029	2030	2031
Subject Property Fair Share				
Market Room Supply	1,631	1,631	1,631	1,631
Subject Avg. Room Count	400	400	400	400
Fair Share	24.5%	24.5%	24.5%	24.5%
Room Nights Captured by Subject				
CORPORATE				
Fair Share	24.5%	24.5%	24.5%	24.5%
Penetration Factor	68.0%	70.0%	70.0%	70.0%
Market Share	16.7%	17.2%	17.2%	17.2%
Demand	130,488	130,488	129,664	127,937
Capture	21,761	22,401	22,260	21,963
LEISURE				
Fair Share	24.5%	24.5%	24.5%	24.5%
Penetration Factor	110.0%	115.0%	125.0%	125.0%
Market Share	27.0%	28.2%	30.7%	30.7%
Demand	149,282	153,761	155,845	156,845
Capture	40,272	43,366	47,776	48,083
GROUP				
Fair Share	24.5%	24.5%	24.5%	24.5%
Penetration Factor	100.0%	104.0%	105.0%	105.0%
Market Share	24.5%	25.5%	25.8%	25.8%
Demand	108,578	111,836	113,352	114,079
Capture	26,629	28,525	29,189	29,377
Total Capture	88,662	94,292	99,225	99,423
Subject Occupancy	60.7%	64.6%	68.0%	68.1%
Penetration as % of Fair Market Share	93.1%	97.1%	101.4%	101.6%

Compiled by CBRE

BENCHMARKS – REGIONAL AND NATIONAL

12/27/24

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CBRE Insights

- The subject is likely to outperform the local market due to the sports arena and water park. Furthermore, most of the demand captured by the subject is driven by the destination amenities of the water park and neighboring Arena.
- Facilities of this nature tend to compete both in the local competitive market, as well as the broader regional market. There are only 2 other properties that are directly comparable to the proposed hotel and water park within the region surrounding Denver: **The Great Wolf Lodge Colorado Springs** and the **Gaylord Rockies Resort and Convention Center**. Additionally, there are other regional resort properties which can be considered comparable to the subject, but they do not house a water park.
- National comparables are used as well to benchmark the hotel and water park. They were selected based on comparable facilities, brands, and market attributes. While, nationally, these properties may not be directly competitive they are informative as to the basic positioning for these resort destination hotels.
- The following pages provide a summary of the regional and national benchmarks selected.

REGIONAL BENCHMARKS

12/27/24

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Gaylord Rockies Resort & Convention Center

6700 N Gaylord Rockies Blvd Aurora, CO

Year Opened: 2018

Rooms: 1,501 (renovating to 1,950 rooms)

Convention/Conference Space: 200,000 SF

Water Park: (Indoor/outdoor) ~130,000 SF, mostly outdoor pool, 3 water slides, Expanding another 47,000 SF of Indoor park to compete in the growing indoor water park industry

Amenities: 9-F&B outlets, Spa, 10,000 SF Retail, Top Golf Swing Suite

GBA: 2 Million SF

Construction Cost: \$800M

2023 Occ: 70%-80% **ADR:** \$200-\$250



Omni Interlocken

500 Interlocken Blvd, Broomfield, CO

Year Opened: 1999

Rooms: 390

Convention/Conference Space: 40,000 SF

Water Park: N/A

Amenities: 5-F&B outlets, Spa, Two Outdoor Heated Pools, 27-hole championship golf course, business center, and fitness center with classes offered

GBA: 273,000 SF

Construction Cost: ~\$60M

2023 Occ: 40%-50% **ADR:** \$150-\$200



REGIONAL BENCHMARKS

12/27/24

99

Great Wolf Lodge Colorado Springs

9494 Federal Dr, Colorado Springs, CO

Year Opened: 2017

Rooms: 311

Convention/Conference Space: 11,617 sf

Water Park: (Indoor) 50,000 SF indoor water park, 6 water slides including one for toddlers, four-story water fort treehouse with slides and toys, a water playground, a wave pool, children's pool, and interactive water activities.

Amenities: 8-F&B outlets, complimentary family events, attractions including mini golf, bowling, arcade and interactive adventure game, a climbing wall, ropes obstacle course, mining experience, and a Build-A-Bear workshop store. Additionally, there are 3 separate shopping outlets.

GBA: 316,105 SF

Construction Cost: \$90 million (renovation and water park addition cost only)

2023 Occ: Confidential **ADR:** Confidential



Cheyenne Mountain Resort Colorado Springs

3225 Broadmoor Valley Rd, Colorado Spring, CO

Year Opened: 1985

Rooms: 316

Convention/Conference Space: 30,091 SF

Water Park: N/A

Amenities: 4-F&B outlets, indoor and outdoor tennis courts, pickleball courts, Spa, an 18-hole golf course, fitness center with a juice bar, an aquatic center with one outdoor Olympic-sized pool, one adult-only pool, one children's pool, and an additional resort pool, and a beach and lake offering sailboats, paddleboards, and paddleboats.

GBA: 612,324 SF

Construction Cost: N/A

2023 Occ: 60%-70% **ADR:** \$200-\$250



NATIONAL BENCHMARKS

12/27/24

100

Kalahari Wisconsin Dells

1305 Kalahari Dr, Wisconsin Dells, WI

Year Opened: 2000

Rooms: 1,035

Convention/Conference Space: 116,321 SF

Water Park: (Indoor/outdoor) 202,000 SF, Recently renovated, New splash pad, dry playground, basketball hoops and yard games, an activity pool, kid's play areas, 5-foot wave simulator, lazy river, 8 water slides, and a swim-up bar. The outside waterpark is seasonal and features 6 additional water slides/rides, a lazy river, and splash pad.

Amenities: 14-F&B outlets, indoor and outdoor Spa, arcade, bowling, 100,000 SF indoor adventure park including games, rides, and attractions such as a golf simulator, go karts, and laser tag. Additional amenities consist of three shopping outlets including a Build-A-Bear store.

GBA: 384,925 SF

Construction Cost: \$50 million

2023 Occ: 70%-80% **ADR:** \$150-\$200



Great Wolf Lodge Grapevine

100 Great Wolf Dr, Grapevine, TX

Year Opened: 2007

Rooms: 605

Convention/Conference Space: 20,000 SF

Water Park: (Indoor) ~80,000 SF, interactive water treehouse, wave pool, lazy river, 6 water slides, a children's pool, an adults-only hot tub, family warming pool, and an outdoor water playground.

Amenities: 8-F&B outlets, Spa, complimentary family events, attractions including Top Golf swing suite, bowling, arcade and interactive adventure game, a climbing wall, ropes obstacle course, virtual gaming experiences, mining experience, and a Build-A-Bear workshop store. Additionally, there are 3 separate shopping outlets.

GBA: 668,392 SF

Construction Cost: N/A

2023 Occ: N/A

ADR: N/A



NATIONAL BENCHMARKS

12/27/24

101

Great Wolf Lodge Atlanta LaGrange

150 Tom Hall Pkwy, LaGrange, GA

Year Opened: 2018

Rooms: 457

Convention/Conference Space: 6,000 SF

Water Park: (Indoor) ~100,000 SF, interactive water treehouse, wave pool, lazy river, 6 water slides, a children's pool, an adults-only hot tub, family warming pool, and an outdoor water playground.

Amenities: 8-F&B outlets, complimentary family events, attractions including Top Golf swing suite, bowling, arcade and interactive adventure game, a climbing wall, ropes obstacle course, mining experience, and a Build-A-Bear workshop store. Additionally, there are 3 separate shopping outlets, a seasonal outdoor pool, business center, and fitness center.

GBA: 451,342 SF

Construction Cost: \$200 million

2022 Occ: 70%-80% ADR: \$250-\$300



Great Wolf Lodge Chicago/Gurnee

1700 Nations Dr, Gurnee, IL

Year Opened: 2008

Rooms: 414

Convention/Conference Space: 5,500 SF

Water Park: (Indoor) ~80,000 SF, interactive water treehouse, wave pool, lazy river, 6 water slides, a children's pool, an adults-only hot tub, family warming pool, and an outdoor water playground.

Amenities: 9-F&B outlets, complimentary family events, attractions including Top Golf swing suite, bowling, arcade and interactive adventure game, a climbing wall, ropes obstacle course, mining experience, and a Build-A-Bear workshop store. Additionally, there are 3 separate shopping outlets, a seasonal outdoor pool, business center, and fitness center.

GBA: 785,272 SF

Construction Cost: N/A

2023 Occ: 70%-80% ADR: \$200-\$250



SUBJECT FORECAST

CBRE Insights

- ADR for the subject is positioned at \$210 as if it were open and stabilized in 2023 dollars.
- The Subject will be a brand-new facility with highly unique and desirable Amenities and surrounding uses. It will be a destination in and of itself.
- Relative to the overall Denver market, the subject will likely compete with other destination hotels.
- A collection of regional and national Benchmarks were compiled as a test of reasonableness. These properties are similar to the subject in that they are in the Denver MSA or in a similar mixed use suburban market, are resort or destination hotels in the suburban metros, and are generally well-branded and upscale.
- The subject is well positioned within the range of the Benchmark set in terms of Occupancy and ADR.

12/27/24				
Occupancy, ADR, and Rooms Revenue Conclusions				
As Is - Fiscal Year Ending 12/31/	2028	2029	2030	2031
Avg. Available Rooms	400	400	400	400
Annual Room Nights	146,000	146,000	146,000	146,000
Occupancy	61%	65%	68%	68%
Occupied Rooms	89,060	94,900	99,280	99,280
ADR	\$243.45	\$250.75	\$258.27	\$266.02
RevPAR	\$148.50	\$162.99	\$175.63	\$180.89
RevPAR Growth	---	9.8%	7.8%	3.0%
Revenue Yield	129.3%	135.0%	140.3%	140.3%
Total Rooms Revenue	\$21,681,439	\$23,796,268	\$25,641,394	\$26,410,636

Source: CBRE

National Pricing Benchmarks			
Property	2023 Occ	2023 ADR	2023 RevPAR
Proposed Hotel and Waterpark (Positioned)	68%	\$210	\$143
Benchmark 1	75%	\$297	\$223
Benchmark 2	78%	\$193	\$151
Benchmark 3	76%	\$262	\$199
Benchmark 4	72%	\$238	\$171
Benchmark Weighted Average	76%	\$235	\$179

Regional Pricing Benchmarks			
Property	2023 Occ	2023 ADR	2023 RevPAR
Proposed Hotel and Waterpark (Positioned)	68%	\$210	\$143
Benchmark 1	73%	\$242	\$178
Benchmark 2	47%	\$197	\$93
Benchmark 3	62%	\$215	\$133
Benchmark 4	72%	\$251	\$181
Benchmark Weighted Average	67%	\$234	\$158

WATER PARK ATTENDANCE

CBRE Insights

- Visitation to the closest like kind facilities were collected to determine reasonable Water Park attendance.
- These regional facilities are comparable to the subject in terms of location OR similar market/demographic dynamics.
- Visitation data was gathered using cellular tracking data for total visitors on property from 10am to 8pm (standard water park hours).
- The data was further broken down into visitors within 100 miles, 50 miles and 10 miles.
- Overall, the Great Wolf Lodge Colorado Springs is most representative of the subject.
- Total attendance to the water park is projected at 350,000 visitors. Of those, 150,000 are likely to be hotel guests.

Attendance Comparables

Annual Attendance from 10am to 8am Water Park Hours

Location	Total	<100 Miles	<50 miles	<10 miles
Great Wolf Lodge Colorado Springs	446,600	284,300	194,600	71,300
Great Wolf Lodge Kansas City	424,000	161,100	177,300	49,500
Great Wolf Lodge Gurnee, IL	603,400	463,900	375,400	75,700
Water World	448,600	374,500	502,300	216,000

Source: Placer.ai

Projected Attendance

Occupied rooms	99,280
% leisure	48%
% Leisure Utilizing Water Park	90%
Leisure	43,022
Total Occupied Rooms	43,022
Guests per room	3.5
Total Hotel Guests @ Water Park	150,578
Rounded	150,000
Day Passes	200,000
Estimated Attendance (stabilized)	350,000

Source: CBRE Hotels Advisory

WATER PARK REVENUE AND EXPENSE

CBRE Insights

- A review of local ticket prices for similar in magnitude properties within the region indicate a pricing model of \$40-\$75 for Day passes.
- The subject is estimated to sell water park day passes to non-hotel guests for \$50 resulting in \$10,000,000 in Water Park ticket revenue.
- 7 individual comparables nationwide were reviewed and benchmarked to determine reasonable operating expenses for the water park amenity.
- Overall, the Subject Water Park expenses are expected to be 60% of the revenues.
- Other Revenues, such as F&B and Cabana Rentals within the water park are covered in the F&B and/or other operated departments for the hotel portion.

Area Water Park Ticket Prices

Comparable Ticket Prices

	Weekday	Weekend Day	Weekend Evening
Great Wolf Lodge Colorado Springs	\$40.00	\$75.00	\$60.00

	Pre pay	Anyday	walk up
Water World	\$25-\$47	\$45-\$51	\$46-\$56

Estimated Average Day Pass Pricing	\$50.00
Estimated day passes	200,000
Estimated Annual Water Park Ticket Sales	\$10,000,000

Source: Property Published Rates

Hotel Water Park Resort Profit and Income Margins

Comp	1	2	3	4	Manager Budget	Subject
Location	US South	US NE	US Central	US West		
Departmental Profit	64.0%	64.9%	53.3%	62.1%	66.7%	60.0%
GOP	45.4%	54.5%	30.8%	45.1%	46.7%	37.3%
NOI	39.4%	47.1%	24.1%	35.6%	39.3%	32.2%

Source: CBRE Hotels Advisory

Water Park Expense Comparables

Comp	1	2	3	Manager Budget	Major Chain Average	Subject
Revenue	\$11,856,318	\$10,294,502	\$2,865,705	\$8,402,216	N/A	\$10,000,000
Operation Exp	\$5,698,390	\$5,620,514	\$1,195,889	\$3,012,676	N/A	\$6,000,000
Ratio	48%	55%	42%	36%	85%	60%

Source: CBRE Hotels Advisory

HOTEL OPERATING COMPARABLES

CBRE Insights

- The Operating comparables for the Hotel are comprised of 5 destination, resort, and conference hotels in and surrounding the overall Denver MSA.
- They ranged in size from 255 to over 1,000 rooms. Average occupancy and ADR for the comparables was 67% and \$220.
- Generally, the base year inputs are within the range of the comparables.
- Rooms expense is relatively high to reflect the potential need for greater OTA reliance within the Leisure segment.
- Food and beverage expense is relatively low due to the group business and other low margin sales from the beverage department and cabana/F&B offerings served through the water park.
- Property taxes are assumed to be 0 due to the public or non-profit ownership of the subject.

12/27/24 400 - Room Proposed Hotel and Waterpark - Income and Expense Projections									
	Unit of Comparison	Resort/Conference Hotel Comparables					CBRE Estimates		
		1	2	3	4	5	Base Year	Stab'd	
REVENUE									
Rooms	POR	242.39	197.05	215.10	165.39	165.98	95.74	258.27	
Food & Beverage	POR	328.69	164.51	170.50	40.22	124.81	63.82	184.48	
Other Operated Departments	POR	92.03	92.41	124.10	6.03	4.99	22.79	61.49	
Miscellaneous Income (Net)	POR	0.04	23.08	37.43	1.99	6.08	44.96	121.29	
DEPARTMENTAL EXPENSES									
Rooms Expense	%	24.5%	31.3%	21.0%	24.3%	28.2%	31.0%	30.5%	
Food & Beverage Expense	%	59.0%	67.0%	67.6%	83.6%	48.3%	65.0%	59.0%	
Other Operated Departments Expense	%	41.8%	63.3%	43.2%	26.1%	111.5%	60.0%	60.0%	
DEPARTMENTAL PROFIT									
	PAR	99,490	42,314	75,405	33,399	48,893	40,373	111,848	
UNDISTRIBUTED OPERATING EXPENSES									
Administrative and General	PAR	11,453	6,523	8,679	5,764	7,333	5,000	12,299	
Information and Telecommunications Systems	PAR	2,621	1,810	1,758	678	838	1,000	2,460	
Sales and Marketing	PAR	12,295	5,116	6,408	5,057	6,166	4,908	12,072	
Property Operations and Maintenance	PAR	6,491	3,634	5,042	2,346	3,012	3,000	7,379	
Utilities	POR	14.26	9.79	17.19	6.20	9.09	7.29	19.68	
GROSS OPERATING PROFIT									
	%	35.3%	28.8%	40.1%	35.0%	37.4%	35.8%	39.1%	
Management Fee	%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	3.0%	
INCOME BEFORE NON-OPERATING INCOME AND EXPENSES									
	POR	214.41	122.93	202.84	68.32	103.93	91.00	270.64	
NON-OPERATING INCOME AND EXPENSES									
Property Taxes	PAR	21,226	4,656	2,554	1,513	1,965	0	0	
Insurance	PAR	1,067	454	2,951	697	1,108	750	1,845	
Reserve for Replacement	%	4.0%	4.0%	4.0%	4.0%	4.0%	3.0%	5.0%	
INCOME AFTER FIXED CHARGES									
	PAR	28,071	12,711	35,452	12,233	20,661	19,769	56,029	
Net Operating Income (After Reserve)									
	% Total Rev	16%	16%	29%	24%	26%	29%	30%	

DETAILED OPERATING STATEMENT

Detailed Forecast of Income and Expenses Including: Operating History												
12/27/24												
	Comparable Weighted Average				Proforma Year 1				Stabilized Proforma (Year 3)			
	Calendar Year Ending:				Fiscal Year Ended:				Fiscal Year Ended:			
Period Reported:	12/31/2023				12/31/2028				12/31/2030			
Days Open	365				365				365			
No. of Rooms	2,725				200				400			
Occupied Room Nights	670,383				45,260				99,280			
Occupancy	67.4%				62.0%				68.0%			
Average Daily Rate	\$220.13				\$243.45				\$258.27			
RevPAR	\$148.37				\$150.94				\$175.63			
	Total	Ratio to Sales	PAR	POR	Total	Ratio to Sales	PAR	POR	Total	Ratio to Sales	PAR	POR
REVENUE												
Rooms	\$147,571,443	39.7%	\$54,155	\$220.13	\$11,018,436	34.5%	\$55,092	\$243.45	\$25,641,394	34.5%	\$64,103	\$258.27
Food & Beverage	\$166,417,911	44.8%	\$61,071	\$248.24	7,345,624	23.0%	\$36,728	\$162.30	18,315,282	24.6%	\$45,788	\$184.48
Other Operated Departments	52,798,939	14.2%	\$19,376	\$78.76	2,623,437	8.2%	\$13,117	\$57.96	6,105,094	8.2%	\$15,263	\$61.49
Miscellaneous Income (Net)	4,772,693	1.3%	\$1,751	\$7.12	5,174,468	16.2%	\$25,872	\$114.33	12,041,687	16.2%	\$30,104	\$121.29
Water Park	-	0.0%	\$0	\$0.00	5,796,370	18.1%	\$28,982	\$128.07	12,298,739	16.5%	\$30,747	\$123.88
Total Operating Revenue	\$371,560,986	100.0%	\$136,353	\$554.25	\$31,958,336	100.0%	\$159,792	\$706.11	\$74,402,196	100.0%	\$186,005	\$749.42
DEPARTMENTAL EXPENSES												
Rooms Expense	\$36,938,483	25.0%	\$13,555	\$55.10	\$3,410,468	31.0%	\$17,052	\$75.35	\$7,814,520	30.5%	\$19,536	\$78.71
Food & Beverage Expense	99,874,696	60.0%	\$36,651	\$148.98	4,774,656	65.0%	\$23,873	\$105.49	10,806,016	59.0%	\$27,015	\$108.84
Other Operated Departments Expense	23,707,617	44.9%	\$8,700	\$35.36	1,574,062	60.0%	\$7,870	\$34.78	3,663,056	60.0%	\$9,158	\$36.90
Water Park Expense	-	-	\$0	\$0.00	3,477,822	60.0%	\$17,389	\$76.84	7,379,243	60.0%	\$18,448	\$74.33
Total Departmental Expenses	\$160,520,796	43.2%	\$58,907	\$239.45	\$13,237,009	41.4%	\$66,185	\$292.47	\$29,662,836	39.9%	\$74,157	\$298.78
DEPARTMENTAL PROFIT	\$211,040,190	56.8%	\$77,446	\$314.81	\$18,721,327	58.6%	\$93,607	\$413.64	\$44,739,360	60.1%	\$111,848	\$450.64
UNDISTRIBUTED OPERATING EXPENSES												
Administrative and General	\$25,875,560	7.0%	\$9,496	\$38.60	\$2,318,548	7.3%	\$11,593	\$51.23	\$4,919,495	6.6%	\$12,299	\$49.55
Information and Telecommunications Systems	\$5,589,636	1.5%	\$2,051	\$8.34	463,710	1.5%	\$2,319	\$10.25	983,899	1.3%	\$2,460	\$9.91
Sales and Marketing	\$25,386,472	6.8%	\$9,316	\$37.87	2,275,887	7.1%	\$11,379	\$50.28	4,828,977	6.5%	\$12,072	\$48.64
Property Operations and Maintenance	\$14,143,289	3.8%	\$5,190	\$21.10	1,391,129	4.4%	\$6,956	\$30.74	2,951,697	4.0%	\$7,379	\$29.73
Utilities	\$8,621,135	2.3%	\$3,164	\$12.86	839,500	2.6%	\$4,197	\$18.55	1,953,630	2.6%	\$4,884	\$19.68
Total Undistributed Expenses	\$79,616,092	21.4%	\$29,217	\$118.76	\$7,288,773	22.8%	\$36,444	\$161.04	\$15,637,699	21.0%	\$39,094	\$157.51
GROSS OPERATING PROFIT	\$131,424,098	35.4%	\$48,229	\$196.04	\$11,432,554	35.8%	\$57,163	\$252.60	\$29,101,661	39.1%	\$72,754	\$293.13
Management Fee	\$11,146,830	3.0%	\$4,091	\$16.63	\$958,750	3.0%	\$4,794	\$21.18	\$2,232,066	3.0%	\$5,580	\$22.48
INCOME BEFORE NON-OPERATING INCOME AND EXPENSES	\$120,277,268	32.4%	\$44,138	\$179.42	\$10,473,804	32.8%	\$52,369	\$231.41	\$26,869,595	36.1%	\$67,174	\$270.64
NON-OPERATING INCOME AND EXPENSES												
Property Taxes	\$35,385,912	9.5%	\$12,986	\$52.78	\$0	0.0%	\$0	\$0.00	\$0	0.0%	\$0	\$0.00
Insurance	3,180,054	0.9%	\$1,167	\$4.74	347,782	1.1%	\$1,739	\$7.68	737,924	1.0%	\$1,845	\$7.43
Reserve for Replacement	14,862,439	4.0%	\$5,454	\$22.17	958,750	3.0%	\$4,794	\$21.18	3,720,110	5.0%	\$9,300	\$37.47
Total Non-Operating Income and Expenses	\$53,428,405	14.4%	\$19,607	\$79.70	\$1,306,532	4.1%	\$6,533	\$28.87	\$4,458,034	6.0%	\$11,145	\$44.90
NET OPERATING INCOME (AFTER RESERVE)	\$66,848,863	18.0%	\$24,532	\$99.72	\$9,167,271	28.7%	\$45,836	\$202.55	\$22,411,561	30.1%	\$56,029	\$225.74

COMBINED HOTEL & WATER PARK PROFORMA

CBRE Insights

- The subject Hotel is likely to be the most profitable operation relative to the Arena and Ice Rink.
- Moreover, the Rooms Department has the lowest expense margin.
- When designing and planning, we recommend exploring flexibility in adding additional hotel rooms. At a future date or through a private/public developer partnership.

12/27/2021 Proforma - Proposed Hotel and Waterpark, 01/01/2028

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YEAR	1	2	3	4	5
Year Ended:	12/31/28	12/31/29	12/31/30	12/31/31	12/31/32
Number of Rooms	200	400	400	400	400
Annual Available Rooms	73,000	146,000	146,000	146,000	146,000
Occupied Rooms	45,260	96,360	99,280	99,280	99,280
Occupancy	62.0%	66.0%	68.0%	68.0%	68.0%
Average Rate	\$243.45	\$250.75	\$258.27	\$266.02	\$274.00
REVENUE					
Rooms	\$11,018,436	\$24,162,365	\$25,641,394	\$26,410,636	\$27,202,955
Food & Beverage	7,345,624	17,363,431	18,315,282	18,864,740	19,430,682
Other Operated Departments	2,623,437	5,805,243	6,105,094	6,288,247	6,476,894
Miscellaneous Income (Net)	5,174,468	11,415,877	12,041,687	12,402,938	12,775,026
Water Park	\$5,796,370	\$11,659,569	\$12,298,739	\$12,667,701	\$13,047,732
Total Operating Revenue	\$31,958,336	\$70,406,485	\$74,402,196	\$76,634,261	\$78,933,289
DEPARTMENTAL EXPENSES					
Rooms Expense	\$3,410,468	\$7,497,655	\$7,814,520	\$8,048,956	\$8,290,424
Food & Beverage Expense	4,774,656	10,343,166	10,806,016	11,130,197	11,464,103
Other Operated Departments Expense	1,574,062	3,519,756	3,663,056	3,772,948	3,886,136
Water Park Expense	\$3,477,822	\$7,080,028	\$7,379,243	\$7,600,620	\$7,828,639
Total Departmental Expenses	\$13,237,009	\$28,440,604	\$29,662,836	\$30,552,721	\$31,469,303
DEPARTMENTAL PROFIT	\$18,721,327	\$41,965,881	\$44,739,360	\$46,081,540	\$47,463,987
UNDISTRIBUTED OPERATING EXPENSES					
Administrative and General	\$2,318,548	\$4,745,981	\$4,919,495	\$5,067,080	\$5,219,093
Information and Telecommunications Systems	\$463,710	\$949,196	\$983,899	\$1,013,416	\$1,043,819
Sales and Marketing	\$2,275,887	\$4,658,655	\$4,828,977	\$4,973,846	\$5,123,061
Property Operations and Maintenance	\$1,391,129	\$2,840,334	\$2,951,697	\$3,040,248	\$3,131,456
Utilities	\$839,500	\$1,879,922	\$1,953,630	\$2,012,239	\$2,072,606
Total Undistributed Expenses	\$7,288,773	\$15,074,090	\$15,637,699	\$16,106,830	\$16,590,034
GROSS OPERATING PROFIT	\$11,432,554	\$26,891,792	\$29,101,661	\$29,974,711	\$30,873,952
Management Fee	\$958,750	\$2,112,195	\$2,232,066	\$2,299,028	\$2,367,999
INCOME BEFORE NON-OPERATING INCOME AND EXPENSES	\$10,473,804	\$24,779,597	\$26,869,595	\$27,675,683	\$28,505,954
NON-OPERATING INCOME AND EXPENSES					
Property Taxes	\$0	\$0	\$0	\$0	\$0
Insurance	\$347,782	\$716,431	\$737,924	\$760,062	\$782,864
Net Operating Income (Before Reserve)	\$10,126,021	\$24,063,166	\$26,131,671	\$26,915,621	\$27,723,090
Reserve for Replacement	\$958,750	\$2,816,259	\$3,720,110	\$3,831,713	\$3,946,664
Net Operating Income (After Reserve)	\$9,167,271	\$21,246,906	\$22,411,561	\$23,083,908	\$23,776,425

SUMMARY OF CONCLUSIONS

SUMMARY OF FINDINGS

12/27/24

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Master Plan

- The findings herein assume all preliminary planned components will be competently developed and managed. And the overall Mixed-use environment will feature synergistic uses that create an entertainment district and a gathering place for residents and visitors alike.

Greeley ICE Arena

- We recommended capitalizing on the wholistic development master plan to seek another sports team to utilize the facility as a home facility.

Greeley Ice Rinks

- There is reasonable market support and need for additional sheets of ice in the area
- From an operational perspective, the Ice Rinks are relatively high profit margins compared to the Ice Arena.

Hotel and Water Park

- We recommend 400 rooms minimum for the hotel portion to drive profitability.
- The Water Park needs to be 90% indoor within a minimum of 75,000 SF.
- The Water Park, while profitable exhibits high expense margins and needs to be mitigated by the Rooms operation.
- The Food and Beverage facilities should be signature offerings and include outlets that drive the resort experience such as a terrace/patio seating area, Café, chef-driven restaurant concept, Water park concessions and a lobby bar.
- The meeting space should include a ballroom that can accommodate 800-1,000 guests (~15,000 SF). And can be configurable to accommodate a diverse set of events including state associations, corporate events, Arena/Ice Rink Tournament support, Esports, Social, galas, weddings etc.
- A nationally recognized brand offered from Hilton, Marriott, Hyatt is recommended, as well. Furthermore, with a large project like this it behooves stakeholders to seek out capital contributions in the form of Key Money from potential operators and brands.

CONSOLIDATED PROFORMA

Phase One of the Proposed Greeley Mixed-Use Arena Project

Facilities, Revenues, NOI, projected opening July 1, 2028. (year 1 is only 6 months of operation)

Consolidated Proforma					
Year (Beg. 1/1/2028)	1	2	3	4	5
Ice Arena					
Revenues	\$7,434,250	\$15,314,555	\$15,773,992	\$16,247,211	\$16,734,628
NOI (After Reserves)	\$710,651	\$1,689,130	\$1,739,804	\$1,791,999	\$1,845,758
NOI %	9.6%	11.0%	11.0%	11.0%	11.0%
Ice Rinks					
Revenues	\$1,145,616	\$2,846,961	\$2,932,370	\$3,020,341	\$3,110,951
NOI (After Reserves)	\$374,987	\$979,445	\$1,008,828	\$1,039,093	\$1,070,265
NOI %	32.7%	34.4%	34.4%	34.4%	34.4%
Combined Ice Arena/Rinks					
Revenues	\$8,579,866	\$18,161,516	\$18,706,362	\$19,267,553	\$19,845,579
NOI (After Reserves)	\$1,085,638	\$2,668,575	\$2,748,632	\$2,831,091	\$2,916,024
NOI %	12.7%	14.7%	14.7%	14.7%	14.7%
Hotel and Water Park					
Revenues	\$31,958,336	\$70,406,485	\$74,402,196	\$76,634,261	\$78,933,289
NOI (After Reserves)	\$9,167,271	\$21,246,906	\$22,411,561	\$23,083,908	\$23,776,425
NOI %	28.7%	30.2%	30.1%	30.1%	30.1%
Total Project					
Revenues	\$40,538,202	\$88,568,002	\$93,108,557	\$95,901,814	\$98,778,868
NOI (After Reserves)	\$10,252,909	\$23,915,481	\$25,160,193	\$25,914,999	\$26,692,449
NOI %	25.3%	27.0%	27.0%	27.0%	27.0%

*NOI – Net Operating Income
Income after operating expenses
including reserves for replacement
before interest expense, taxes,
depreciation, debt service, and
amortization.*

Compiled by CBRE

ALTERNATIVE SCENARIOS

ALTERNATIVE SCENARIOS

Phase One of the Proposed Greeley Mixed-Use Arena Project

Per discussions with the City, the following schedules present an analysis of alternative scenarios. Each scenario is iterative and builds upon the initial proforma developed in the preceding report. The iterative changes are summarized, as follows.

- **Scenario A**

- Arena – No secondary professional team is hosted at the Arena.
- Hospitality - Hotel and Water Park remain the same.

- **Scenario B**

- Arena – No secondary professional team is hosted at the Arena.
- Hotel Rooms decrease from 400 to 350 rooms, Water Park remains the same.

- **Scenario C**

- Arena – No secondary professional team is hosted at the Arena.
- Hotel Rooms decrease from 400 to 350 rooms, Conference Space is decreased from ~15,000 SF to ~8,000 SF, Water Park remains the same.

Presented in the following pages present are the revised proformas for each component (i.e., Arena, Hotel, Water Park, etc.), as well as a consolidated proforma for each scenario.

CONSOLIDATED PROFORMA – SCENARIO A

(Arena – No secondary professional team is hosted at the Arena
Hospitality - Hotel and Water Park remain the same.)

Consolidated Proforma - Alternative Scenario A					
Use	1	2	3	4	5
Ice Arena					
Revenues	\$7,000,917	\$14,318,888	\$14,748,455	\$15,190,909	\$15,646,636
NOI (After Reserves)	\$639,151	\$1,544,759	\$1,591,102	\$1,638,835	\$1,688,000
NOI %	9.1%	10.8%	10.8%	10.8%	10.8%
Ice Rinks					
Revenues	\$1,145,616	\$2,846,961	\$2,932,370	\$3,020,341	\$3,110,951
NOI (After Reserves)	\$374,987	\$979,445	\$1,008,828	\$1,039,093	\$1,070,265
NOI %	32.7%	34.4%	34.4%	34.4%	34.4%
Combined Ice Arena/Rinks					
Revenues	\$8,146,533	\$17,165,850	\$17,680,825	\$18,211,250	\$18,757,587
NOI (After Reserves)	\$1,014,138	\$2,524,203	\$2,599,929	\$2,677,927	\$2,758,265
NOI %	12.4%	14.7%	14.7%	14.7%	14.7%
Hotel and Water Park					
Revenues	\$31,958,336	\$70,406,485	\$74,402,196	\$76,634,261	\$78,933,289
NOI (After Reserves)	\$9,167,271	\$21,246,906	\$22,411,561	\$23,083,908	\$23,776,425
NOI %	28.7%	30.2%	30.1%	30.1%	30.1%
Total Project					
Revenues	\$40,104,868	\$87,572,335	\$92,083,021	\$94,845,511	\$97,690,876
NOI (After Reserves)	\$10,181,409	\$23,771,110	\$25,011,491	\$25,761,835	\$26,534,690
NOI %	25.4%	27.1%	27.2%	27.2%	27.2%

Compiled by CBRE

ALTERNATIVE ARENA

CBRE Insights

- Assumes no second team
- Attendance decreased to 499,000
- Events decreased to 100

GREELEY ARENA PROFORMA ALTERNATIVE- ONE PRO TEAM

12/27/24 Year	1	2	3	4	5 114
Revenues					
Colorado Eagles Lease	\$300,000	\$618,000	\$636,540	\$655,636	\$675,305
Concert Promoter Fees	\$500,000	\$1,030,000	\$1,060,900	\$1,092,727	\$1,125,509
Total Other Sporting Events	\$800,000	\$1,648,000	\$1,697,440	\$1,748,363	\$1,800,814
Family Shows, Etc	\$900,000	\$1,854,000	\$1,909,620	\$1,966,909	\$2,025,916
Parking Revenue	\$831,667	\$1,713,233	\$1,764,630	\$1,817,569	\$1,872,096
Naming Rights	\$250,000	\$515,000	\$530,450	\$546,364	\$562,754
Advertising	\$125,000	\$257,500	\$265,225	\$273,182	\$281,377
Concessions Revenue (Net)	\$2,171,250	\$4,472,775	\$4,606,958	\$4,745,167	\$4,887,522
Luxury Boxes	\$250,000	\$515,000	\$530,450	\$546,364	\$562,754
Club Seats	\$400,000	\$721,000	\$742,630	\$764,909	\$787,856
Facility Fee	\$215,000	\$442,900	\$456,187	\$469,873	\$483,969
Ticket Rebate	<u>\$258,000</u>	<u>\$531,480</u>	<u>\$547,424</u>	<u>\$563,847</u>	<u>\$580,763</u>
Total	\$7,000,917	\$14,318,888	\$14,748,455	\$15,190,909	\$15,646,636
Expenses					
Real Estate Taxes					
Service Expenses	\$2,450,321	\$5,011,611	\$5,161,959	\$5,316,818	\$5,476,323
Property Insurance	\$172,000	\$177,160	\$182,475	\$187,949	\$193,588
Utilities	\$700,092	\$1,431,889	\$1,474,845	\$1,519,091	\$1,564,664
Administrative and General	\$350,046	\$715,944	\$737,423	\$759,545	\$782,332
Repairs and Maintenance	\$344,000	\$354,320	\$364,950	\$375,898	\$387,175
Management	\$210,028	\$429,567	\$442,454	\$455,727	\$469,399
Payroll	\$1,750,229	\$3,579,722	\$3,687,114	\$3,797,727	\$3,911,659
Advertising	\$140,018	\$286,378	\$294,969	\$303,818	\$312,933
Supplies	<u>\$105,014</u>	<u>\$214,783</u>	<u>\$221,227</u>	<u>\$227,864</u>	<u>\$234,700</u>
Total Operating Expenses	\$6,221,747	\$12,201,374	\$12,567,415	\$12,944,438	\$13,332,771
Exps %	88.9%	85.2%	85.2%	85.2%	85.2%
Less Reserves	\$140,018	\$572,756	\$589,938	\$607,636	\$625,865
Net Operating Income	\$639,151	\$1,544,759	\$1,591,102	\$1,638,835	\$1,688,000
Operating Margin (Before Reserves)	11.1%	14.8%	14.8%	14.8%	14.8%
Operating Margin (Including Reserves)	9.1%	10.8%	10.8%	10.8%	10.8%

Compiled By CBRE

CONSOLIDATED PROFORMA – SCENARIO B

(Arena – No secondary professional team is hosted at the Arena
Hotel Rooms decrease from 400 to 350 rooms, Water Park remains the same.)

Consolidated Proforma - Alternative Scenario B					
Use	1	2	3	4	5
Ice Arena					
Revenues	\$7,000,917	\$14,318,888	\$14,748,455	\$15,190,909	\$15,646,636
NOI (After Reserves)	\$639,151	\$1,544,759	\$1,591,102	\$1,638,835	\$1,688,000
NOI %	9.1%	10.8%	10.8%	10.8%	10.8%
Ice Rinks					
Revenues	\$1,145,616	\$2,846,961	\$2,932,370	\$3,020,341	\$3,110,951
NOI (After Reserves)	\$374,987	\$979,445	\$1,008,828	\$1,039,093	\$1,070,265
NOI %	32.7%	34.4%	34.4%	34.4%	34.4%
Combined Ice Arena/Rinks					
Revenues	\$8,146,533	\$17,165,850	\$17,680,825	\$18,211,250	\$18,757,587
NOI (After Reserves)	\$1,014,138	\$2,524,203	\$2,599,929	\$2,677,927	\$2,758,265
NOI %	12.4%	14.7%	14.7%	14.7%	14.7%
Hotel and Water Park					
Revenues	\$29,290,419	\$65,141,485	\$68,787,421	\$70,851,044	\$72,976,575
NOI (After Reserves)	\$8,276,667	\$18,877,215	\$19,883,455	\$20,479,959	\$21,094,357
NOI %	28.3%	29.0%	28.9%	28.9%	28.9%
Total Project					
Revenues	\$37,436,951	\$82,307,334	\$86,468,247	\$89,062,294	\$91,734,163
NOI (After Reserves)	\$9,290,805	\$21,401,419	\$22,483,384	\$23,157,886	\$23,852,623
NOI %	24.8%	26.0%	26.0%	26.0%	26.0%

Compiled by CBRE

ALTERNATIVE ARENA

CBRE Insights

- Assumes no second team
- Attendance decreased to 480,800
- Events decreased to 95

GREELEY ARENA PROFORMA ALTERNATIVE- ONE PRO TEAM

12/27/24 Year	1	2	3	4	5 116
Revenues					
Colorado Eagles Lease	\$300,000	\$618,000	\$636,540	\$655,636	\$675,305
Concert Promoter Fees	\$500,000	\$1,030,000	\$1,060,900	\$1,092,727	\$1,125,509
Total Other Sporting Events	\$800,000	\$1,648,000	\$1,697,440	\$1,748,363	\$1,800,814
Family Shows, Etc	\$900,000	\$1,854,000	\$1,909,620	\$1,966,909	\$2,025,916
Parking Revenue	\$831,667	\$1,713,233	\$1,764,630	\$1,817,569	\$1,872,096
Naming Rights	\$250,000	\$515,000	\$530,450	\$546,364	\$562,754
Advertising	\$125,000	\$257,500	\$265,225	\$273,182	\$281,377
Concessions Revenue (Net)	\$2,171,250	\$4,472,775	\$4,606,958	\$4,745,167	\$4,887,522
Luxury Boxes	\$250,000	\$515,000	\$530,450	\$546,364	\$562,754
Club Seats	\$400,000	\$721,000	\$742,630	\$764,909	\$787,856
Facility Fee	\$215,000	\$442,900	\$456,187	\$469,873	\$483,969
Ticket Rebate	<u>\$258,000</u>	<u>\$531,480</u>	<u>\$547,424</u>	<u>\$563,847</u>	<u>\$580,763</u>
Total	\$7,000,917	\$14,318,888	\$14,748,455	\$15,190,909	\$15,646,636
Expenses					
Real Estate Taxes					
Service Expenses	\$2,450,321	\$5,011,611	\$5,161,959	\$5,316,818	\$5,476,323
Property Insurance	\$172,000	\$177,160	\$182,475	\$187,949	\$193,588
Utilities	\$700,092	\$1,431,889	\$1,474,845	\$1,519,091	\$1,564,664
Administrative and General	\$350,046	\$715,944	\$737,423	\$759,545	\$782,332
Repairs and Maintenance	\$344,000	\$354,320	\$364,950	\$375,898	\$387,175
Management	\$210,028	\$429,567	\$442,454	\$455,727	\$469,399
Payroll	\$1,750,229	\$3,579,722	\$3,687,114	\$3,797,727	\$3,911,659
Advertising	\$140,018	\$286,378	\$294,969	\$303,818	\$312,933
Supplies	<u>\$105,014</u>	<u>\$214,783</u>	<u>\$221,227</u>	<u>\$227,864</u>	<u>\$234,700</u>
Total Operating Expenses	\$6,221,747	\$12,201,374	\$12,567,415	\$12,944,438	\$13,332,771
Exps %	88.9%	85.2%	85.2%	85.2%	85.2%
Less Reserves	\$140,018	\$572,756	\$589,938	\$607,636	\$625,865
Net Operating Income	\$639,151	\$1,544,759	\$1,591,102	\$1,638,835	\$1,688,000
Operating Margin (Before Reserves)	11.1%	14.8%	14.8%	14.8%	14.8%
Operating Margin (Including Reserves)	9.1%	10.8%	10.8%	10.8%	10.8%

Compiled By CBRE

ALTERNATIVE HOSPITALITY- B

CBRE Insights

- Decrease room count from 400 to 350 Rooms
- Same meeting space
- Same Water park
- Higher occupancy and ADR due to less inventory.
- However, operating expenses are slightly higher.
- F&B decreased due to less hotel guests and group capacity.

YEAR	1	2	3	4	5
Year Ended:	12/31/28	12/31/29	12/31/30	12/31/31	12/31/32
Number of Rooms	175	350	350	350	350
Annual Available Rooms	63,875	127,750	127,750	127,750	127,750
Occupied Rooms	40,241	86,870	89,425	89,425	89,425
Occupancy	63.0%	68.0%	70.0%	70.0%	70.0%
Average Rate	\$249.24	\$256.72	\$264.42	\$272.36	\$280.53
REVENUE					
Rooms	\$10,029,825	\$22,301,374	\$23,646,016	\$24,355,397	\$25,086,059
Food & Beverage	6,531,049	15,650,623	16,497,221	16,992,137	17,501,901
Other Operated Departments	2,332,517	5,232,128	5,499,074	5,664,046	5,833,967
Miscellaneous Income (Net)	4,600,657	10,289,763	10,846,373	11,171,764	11,506,917
Water Park	\$5,796,370	\$11,667,597	\$12,298,739	\$12,667,701	\$13,047,732
Total Operating Revenue	\$29,290,419	\$65,141,485	\$68,787,421	\$70,851,044	\$72,976,575
DEPARTMENTAL EXPENSES					
Rooms Expense	\$3,125,573	\$7,072,373	\$7,368,759	\$7,589,821	\$7,817,516
Food & Beverage Expense	4,441,113	10,268,090	10,723,193	11,044,889	11,376,236
Other Operated Departments Expense	1,399,510	3,171,310	3,299,444	3,398,427	3,500,380
Water Park Expense	\$3,477,822	\$7,082,436	\$7,379,243	\$7,600,620	\$7,828,639
Total Departmental Expenses	\$12,444,019	\$27,594,209	\$28,770,639	\$29,633,758	\$30,522,771
DEPARTMENTAL PROFIT	\$16,846,400	\$37,547,276	\$40,016,782	\$41,217,286	\$42,453,804
UNDISTRIBUTED OPERATING EXPENSES					
Administrative and General	\$2,049,017	\$4,195,023	\$4,347,604	\$4,478,032	\$4,612,373
Information and Telecommunications Systems	\$426,033	\$872,233	\$903,957	\$931,076	\$959,008
Sales and Marketing	\$2,028,730	\$4,153,488	\$4,304,559	\$4,433,695	\$4,566,706
Franchise Fees (Royalty)	\$0	\$0	\$0	\$0	\$0
Property Operations and Maintenance	\$1,257,812	\$2,568,790	\$2,668,826	\$2,748,891	\$2,831,358
Utilities	\$746,406	\$1,693,744	\$1,759,704	\$1,812,495	\$1,866,869
Total Undistributed Expenses	\$6,507,998	\$13,483,279	\$13,984,650	\$14,404,189	\$14,836,315
GROSS OPERATING PROFIT	\$10,338,402	\$24,063,997	\$26,032,133	\$26,813,097	\$27,617,489
Management Fee	\$878,713	\$1,954,245	\$2,063,623	\$2,125,531	\$2,189,297
INCOME BEFORE NON-OPERATING INCOME AND EXPENSES	\$9,459,689	\$22,109,752	\$23,968,510	\$24,687,565	\$25,428,192
NON-OPERATING INCOME AND EXPENSES					
Property Taxes	\$0	\$0	\$0	\$0	\$0
Insurance	\$304,309	\$626,877	\$645,684	\$665,054	\$685,006
Net Operating Income (Before Reserve)	\$9,155,380	\$21,482,875	\$23,322,826	\$24,022,511	\$24,743,186
Reserve for Replacement	\$878,713	\$2,605,659	\$3,439,371	\$3,542,552	\$3,648,829
Total Non-Operating Income and Expenses	\$1,183,022	\$3,232,537	\$4,085,055	\$4,207,606	\$4,333,835
NET OPERATING INCOME (AFTER RESERVE)	\$8,276,667	\$18,877,215	\$19,883,455	\$20,479,959	\$21,094,357

CONSOLIDATED PROFORMA – SCENARIO C

12/27/24

(Arena – No secondary professional team is hosted at the Arena)

Hotel Rooms decrease from 400 to 350 rooms, Conference Space is decreased from ~15,000 SF to ~8,000 SF, Water Park remains the same.)

Consolidated Proforma - Alternative Scenario C					
Use	1	2	3	4	5
Ice Arena					
Revenues	\$7,000,917	\$14,318,888	\$14,748,455	\$15,190,909	\$15,646,636
NOI (After Reserves)	\$639,151	\$1,544,759	\$1,591,102	\$1,638,835	\$1,688,000
NOI %	9.1%	10.8%	10.8%	10.8%	10.8%
Ice Rinks					
Revenues	\$1,145,616	\$2,846,961	\$2,932,370	\$3,020,341	\$3,110,951
NOI (After Reserves)	\$374,987	\$979,445	\$1,008,828	\$1,039,093	\$1,070,265
NOI %	32.7%	34.4%	34.4%	34.4%	34.4%
Combined Ice Arena/Rinks					
Revenues	\$8,146,533	\$17,165,850	\$17,680,825	\$18,211,250	\$18,757,587
NOI (After Reserves)	\$1,014,138	\$2,524,203	\$2,599,929	\$2,677,927	\$2,758,265
NOI %	12.4%	14.7%	14.7%	14.7%	14.7%
Hotel and Water Park					
Revenues	\$26,602,555	\$58,491,212	\$61,840,244	\$64,516,193	\$66,451,679
NOI (After Reserves)	\$7,196,576	\$16,050,912	\$16,978,978	\$18,028,370	\$18,569,221
NOI %	27.1%	27.4%	27.5%	27.9%	27.9%
Total Project					
Revenues	\$34,749,088	\$75,657,061	\$79,521,069	\$82,727,443	\$85,209,266
NOI (After Reserves)	\$8,210,714	\$18,575,116	\$19,578,908	\$20,706,297	\$21,327,486
NOI %	23.6%	24.6%	24.6%	25.0%	25.0%

Compiled by CBRE

ALTERNATIVE ARENA

CBRE Insights

- Assumes no second team
- Attendance decreased to 480,800
- Events decreased to 95

GREELEY ARENA PROFORMA ALTERNATIVE- ONE PRO TEAM

12/27/24 Year	1	2	3	4	5 119
Revenues					
Colorado Eagles Lease	\$300,000	\$618,000	\$636,540	\$655,636	\$675,305
Concert Promoter Fees	\$500,000	\$1,030,000	\$1,060,900	\$1,092,727	\$1,125,509
Total Other Sporting Events	\$800,000	\$1,648,000	\$1,697,440	\$1,748,363	\$1,800,814
Family Shows, Etc	\$900,000	\$1,854,000	\$1,909,620	\$1,966,909	\$2,025,916
Parking Revenue	\$831,667	\$1,713,233	\$1,764,630	\$1,817,569	\$1,872,096
Naming Rights	\$250,000	\$515,000	\$530,450	\$546,364	\$562,754
Advertising	\$125,000	\$257,500	\$265,225	\$273,182	\$281,377
Concessions Revenue (Net)	\$2,171,250	\$4,472,775	\$4,606,958	\$4,745,167	\$4,887,522
Luxury Boxes	\$250,000	\$515,000	\$530,450	\$546,364	\$562,754
Club Seats	\$400,000	\$721,000	\$742,630	\$764,909	\$787,856
Facility Fee	\$215,000	\$442,900	\$456,187	\$469,873	\$483,969
Ticket Rebate	<u>\$258,000</u>	<u>\$531,480</u>	<u>\$547,424</u>	<u>\$563,847</u>	<u>\$580,763</u>
Total	\$7,000,917	\$14,318,888	\$14,748,455	\$15,190,909	\$15,646,636
Expenses					
Real Estate Taxes					
Service Expenses	\$2,450,321	\$5,011,611	\$5,161,959	\$5,316,818	\$5,476,323
Property Insurance	\$172,000	\$177,160	\$182,475	\$187,949	\$193,588
Utilities	\$700,092	\$1,431,889	\$1,474,845	\$1,519,091	\$1,564,664
Administrative and General	\$350,046	\$715,944	\$737,423	\$759,545	\$782,332
Repairs and Maintenance	\$344,000	\$354,320	\$364,950	\$375,898	\$387,175
Management	\$210,028	\$429,567	\$442,454	\$455,727	\$469,399
Payroll	\$1,750,229	\$3,579,722	\$3,687,114	\$3,797,727	\$3,911,659
Advertising	\$140,018	\$286,378	\$294,969	\$303,818	\$312,933
Supplies	<u>\$105,014</u>	<u>\$214,783</u>	<u>\$221,227</u>	<u>\$227,864</u>	<u>\$234,700</u>
Total Operating Expenses	\$6,221,747	\$12,201,374	\$12,567,415	\$12,944,438	\$13,332,771
Exps %	88.9%	85.2%	85.2%	85.2%	85.2%
Less Reserves	\$140,018	\$572,756	\$589,938	\$607,636	\$625,865
Net Operating Income	\$639,151	\$1,544,759	\$1,591,102	\$1,638,835	\$1,688,000
Operating Margin (Before Reserves)	11.1%	14.8%	14.8%	14.8%	14.8%
Operating Margin (Including Reserves)	9.1%	10.8%	10.8%	10.8%	10.8%

Compiled By CBRE

ALTERNATIVE HOSPITALITY - C

CBRE Insights

- Decrease room count from 400 to 350 Rooms.
- Decrease meeting space from ~15,000 to 8,000 SF.
- Same Water park.
- Occupancy is less relative to the baseline. Due to the hotel capturing less group demand.
- ADR is slightly higher.
- F&B expense margin is higher due to less efficient banquet and catering revenue.

Proforma - Proposed Hotel and Waterpark, 01/01/2028

12/27/24

120

YEAR	1	2	3	4	5
Year Ended:	12/31/28	12/31/29	12/31/30	12/31/31	12/31/32
Number of Rooms	175	350	350	350	350
Annual Available Rooms	63,875	127,750	127,750	127,750	127,750
Occupied Rooms	38,964	83,038	85,593	86,870	86,870
Occupancy	61.0%	65.0%	67.0%	68.0%	68.0%
Average Rate	\$245.77	\$253.14	\$260.73	\$268.56	\$276.61
REVENUE					
Rooms	\$9,576,030	\$21,020,163	\$22,316,942	\$23,329,395	\$24,029,277
Food & Beverage	4,516,996	10,973,806	11,579,545	12,069,286	12,431,365
Other Operated Departments	2,258,498	5,003,348	5,263,430	5,477,951	5,642,289
Miscellaneous Income (Net)	4,454,661	9,838,516	10,381,589	10,820,664	11,145,284
Water Park	\$5,796,370	\$11,655,378	\$12,298,739	\$12,818,897	\$13,203,464
Total Operating Revenue	\$26,602,555	\$58,491,212	\$61,840,244	\$64,516,193	\$66,451,679
DEPARTMENTAL EXPENSES					
Rooms Expense	\$3,026,387	\$6,664,825	\$6,947,727	\$7,198,865	\$7,414,831
Food & Beverage Expense	3,161,897	7,535,212	7,874,091	8,168,394	8,413,446
Other Operated Departments Expense	1,355,099	3,034,042	3,158,058	3,269,785	3,367,879
Water Park Expense	\$3,477,822	\$7,078,770	\$7,379,243	\$7,645,979	\$7,875,359
Total Departmental Expenses	\$11,021,205	\$24,312,850	\$25,359,119	\$26,283,024	\$27,071,515
DEPARTMENTAL PROFIT	\$15,581,350	\$34,178,362	\$36,481,125	\$38,233,169	\$39,380,164
UNDISTRIBUTED OPERATING EXPENSES					
Administrative and General	\$2,049,017	\$4,193,770	\$4,347,604	\$4,492,458	\$4,627,231
Information and Telecommunications Systems	\$426,033	\$871,972	\$903,957	\$934,075	\$962,098
Sales and Marketing	\$2,028,730	\$4,152,247	\$4,304,559	\$4,447,978	\$4,581,417
Property Operations and Maintenance	\$1,257,812	\$2,567,713	\$2,668,826	\$2,761,288	\$2,844,127
Utilities	\$722,719	\$1,620,485	\$1,684,298	\$1,742,650	\$1,794,930
Total Undistributed Expenses	\$6,484,311	\$13,406,187	\$13,909,244	\$14,378,449	\$14,809,803
GROSS OPERATING PROFIT	\$9,097,039	\$20,772,175	\$22,571,882	\$23,854,720	\$24,570,361
Management Fee	\$798,077	\$1,754,736	\$1,855,207	\$1,935,486	\$1,993,550
INCOME BEFORE NON-OPERATING INCOME AND EXPENSES	\$8,298,962	\$19,017,438	\$20,716,674	\$21,919,234	\$22,576,811
NON-OPERATING INCOME AND EXPENSES					
Property Taxes	\$0	\$0	\$0	\$0	\$0
Insurance	\$304,309	\$626,877	\$645,684	\$665,054	\$685,006
Net Operating Income (Before Reserve)	\$7,994,653	\$18,390,561	\$20,070,990	\$21,254,180	\$21,891,805
Reserve for Replacement	\$798,077	\$2,339,648	\$3,092,012	\$3,225,810	\$3,322,584
NET OPERATING INCOME (AFTER RESERVE)	\$7,196,576	\$16,050,912	\$16,978,978	\$18,028,370	\$18,569,221



**ASSUMPTIONS &
LIMITING
CONDITIONS**

ASSUMPTIONS AND LIMITING CONDITIONS

1. CBRE, Inc. through its consultant (collectively, "CBRE") has inspected through reasonable observation the subject property. However, it is not possible or reasonably practicable to personally inspect conditions beneath the soil and the entire interior and exterior of the improvements on the subject property. Therefore, no representation is made as to such matters.
2. The report, including its conclusions and any portion of such report (the "Report"), is as of the date set forth in the letter of transmittal and based upon the information, market, economic, and property conditions and projected levels of operation existing as of such date. The dollar amount of any conclusion as to value in the Report is based upon the purchasing power of the U.S. Dollar on such date. The Report is subject to change as a result of fluctuations in any of the foregoing. CBRE has no obligation to revise the Report to reflect any such fluctuations or other events or conditions which occur subsequent to such date.
3. Unless otherwise expressly noted in the Report, CBRE has assumed that:
 - (i) Title to the subject property is clear and marketable and that there are no recorded or unrecorded matters or exceptions to title that would adversely affect marketability or value. CBRE has not examined title records (including without limitation liens, encumbrances, easements, deed restrictions, and other conditions that may affect the title or use of the subject property) and makes no representations regarding title or its limitations on the use of the subject property. Insurance against financial loss that may arise out of defects in title should be sought from a qualified title insurance company.
 - (ii) Existing improvements on the subject property conform to applicable local, state, and federal building codes and ordinances, are structurally sound and seismically safe, and have been built and repaired in a workmanlike manner according to standard practices; all building systems (mechanical/electrical, HVAC, elevator, plumbing, etc.) are in good working order with no major deferred maintenance or repair required; and the roof and exterior are in good condition and free from intrusion by the elements. CBRE has not retained independent structural, mechanical, electrical, or civil engineers in connection with this appraisal and, therefore, makes no representations relative to the condition of improvements. CBRE appraisers are not engineers and are not qualified to judge matters of an engineering nature, and furthermore structural problems or building system problems may not be visible. It is expressly assumed that any purchaser would, as a precondition to closing a sale, obtain a satisfactory engineering report relative to the structural integrity of the property and the integrity of building systems.
 - (iii) Any proposed improvements, on or off-site, as well as any alterations or repairs considered will be completed in a workmanlike manner according to standard practices.
 - (iv) Hazardous materials are not present on the subject property. CBRE is not qualified to detect such substances. The presence of substances such as asbestos, urea formaldehyde foam insulation, contaminated groundwater, mold, or other potentially hazardous materials may affect the value of the property.
 - (v) No mineral deposit or subsurface rights of value exist with respect to the subject property, whether gas, liquid, or solid, and no air or development rights of value may be transferred. CBRE has not considered any rights associated with extraction or exploration of any resources, unless otherwise expressly noted in the Report.
 - (vi) There are no contemplated public initiatives, governmental development controls, rent controls, or changes in the present zoning ordinances or regulations governing use, density, or shape that would significantly affect the value of the subject property.
 - (vii) All required licenses, certificates of occupancy, consents, or other legislative or administrative authority from any local, state, or national government or private entity or organization have been or can be readily obtained or renewed for any use on which the Report is based.
 - (viii) The subject property is managed and operated in a prudent and competent manner, neither inefficiently, nor super-efficiently.
 - (ix) The subject property and its use, management, and operation are in full compliance with all applicable federal, state, and local regulations, laws, and restrictions, including without limitation environmental laws, seismic hazards, flight patterns, decibel levels/noise envelopes, fire hazards, hillside ordinances, density, allowable uses, building codes, permits, and licenses.

ASSUMPTIONS AND LIMITING CONDITIONS

- x. The subject property is in full compliance with the Americans with Disabilities Act (ADA). CBRE is not qualified to assess the subject property's compliance with the ADA, notwithstanding any discussion of possible readily achievable barrier removal construction items in the Report.
- xi. All information regarding the areas and dimensions of the subject property furnished to CBRE are correct, and no encroachments exist. CBRE has neither undertaken any survey of the boundaries of the subject property, nor reviewed or confirmed the accuracy of any legal description of the subject property.

Unless otherwise expressly noted in the Report, no issues regarding the foregoing were brought to CBRE's attention, and CBRE has no knowledge of any such facts affecting the subject property. If any information inconsistent with any of the foregoing assumptions is discovered, such information could have a substantial negative impact on the Report and any conclusions stated therein. Accordingly, if any such information is subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. CBRE assumes no responsibility for any conditions regarding the foregoing, or for any expertise or knowledge required to discover them. Any user of the Report is urged to retain an expert in the applicable field(s) for information regarding such conditions.

- 4. CBRE has assumed that all documents, data and information furnished by or on behalf of the client, property owner or owner's representative are accurate and correct, unless otherwise expressly noted in the Report. Such data and information include, without limitation, numerical street addresses, lot and block numbers, Assessor's Parcel Numbers, land dimensions, square footage area of the land, dimensions of the improvements, gross building areas, net rentable areas, usable areas, unit count, room count, rent schedules, income data, historical operating expenses, budgets, and related data. Any error in any of the above could have a substantial impact on the Report and any conclusions stated therein. Accordingly, if any such errors are subsequently made known to CBRE, CBRE reserves the right to amend the Report, which may include the conclusions of the Report. The client and intended user should carefully review all assumptions, data, relevant calculations, and conclusions of the Report and should immediately notify CBRE of any questions or errors within 30 days after the date of delivery of the Report.
- 5. CBRE assumes no responsibility (including any obligation to procure the same) for any documents, data or information not provided to CBRE, including, without limitation, any termite inspection, survey or occupancy permit.
- 6. All furnishings, equipment and business operations have been disregarded with only real property being considered in the Report, except as otherwise expressly stated and typically considered part of real property.
- 7. Any cash flows included in the analysis are forecasts of estimated future operating characteristics based upon the information and assumptions contained within the Report. Any projections of income, expenses and economic conditions utilized in the Report, including such cash flows, should be considered as only estimates of the expectations of future income and expenses as of the date of the Report and not predictions of the future. This Report has been prepared in good faith, based on CBRE's current anecdotal and evidence-based views of the commercial real estate market. Although CBRE believes its views reflect market conditions on the date of this Report, they are subject to significant uncertainties and contingencies, many of which are beyond CBRE's control. In addition, many of CBRE's views are opinion and/or projections based on CBRE's subjective analyses of current market circumstances. Actual results are affected by a number of factors outside the control of CBRE, including without limitation fluctuating economic, market, and property conditions. Actual results may ultimately differ from these projections, and CBRE does not warrant any such projections. Further, other firms may have different opinions, projections and analyses, and actual market conditions in the future may cause CBRE's current views to later change or be incorrect. CBRE has no obligation to update its views herein if its opinions, projections, analyses or market circumstances later change.

ASSUMPTIONS AND LIMITING CONDITIONS

8. The Report contains professional opinions and is expressly not intended to serve as any warranty, assurance or guarantee of any particular value of the subject property. Other appraisers may reach different conclusions as to the value of the subject property. Furthermore, market value is highly related to exposure time, promotion effort, terms, motivation, and conclusions surrounding the offering of the subject property. The Report is for the sole purpose of providing the intended user with CBRE's independent professional opinion of the value of the subject property as of the date of the Report. Accordingly, CBRE shall not be liable for any losses that arise from any investment or lending decisions based upon the Report that the client, intended user, or any buyer, seller, investor, or lending institution may undertake related to the subject property, and CBRE has not been compensated to assume any of these risks. Nothing contained in the Report shall be construed as any direct or indirect recommendation of CBRE to buy, sell, hold, or finance the subject property.
9. No opinion is expressed on matters which may require legal expertise or specialized investigation or knowledge including, but not limited to, environmental, social, and governance principles ("ESG"), beyond that customarily employed by real estate appraisers. Any user of the Report is advised to retain experts in areas that fall outside the scope of the real estate appraisal profession for such matters.
10. CBRE assumes no responsibility for any costs or consequences arising due to the need, or the lack of need, for flood hazard insurance. An agent for the Federal Flood Insurance Program should be contacted to determine the actual need for Flood Hazard Insurance.
11. Acceptance or use of the Report constitutes full acceptance of these Assumptions and Limiting Conditions and any special assumptions set forth in the Report. It is the responsibility of the user of the Report to read in full, comprehend and thus become aware of all such assumptions and limiting conditions. CBRE assumes no responsibility for any situation arising out of the user's failure to become familiar with and understand the same.
12. The Report applies to the property as a whole only, and any pro ration or division of the title into fractional interests will invalidate such conclusions, unless the Report expressly assumes such pro ration or division of interests.
13. The allocations of the total value estimate in the Report between land and improvements apply only to the existing use of the subject property. The allocations of values for each of the land and improvements are not intended to be used with any other property or appraisal and are not valid for any such use.
14. The maps, plats, sketches, graphs, photographs, and exhibits included in this Report are for illustration purposes only and shall be utilized only to assist in visualizing matters discussed in the Report. No such items shall be removed, reproduced, or used apart from the Report.
15. The Report shall not be duplicated or provided to any unintended users in whole or in part without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Exempt from this restriction is duplication for the internal use of the intended user and its attorneys, accountants, or advisors for the sole benefit of the intended user. Also exempt from this restriction is transmission of the Report pursuant to any requirement of any court, governmental authority, or regulatory agency having jurisdiction over the intended user, provided that the Report and its contents shall not be published, in whole or in part, in any public document without the written consent of CBRE, which consent CBRE may withhold in its sole discretion. Finally, the Report shall not be made available to the public or otherwise used in any offering of the property or any security, as defined by applicable law. Any unintended user who may possess the Report is advised that it shall not rely upon the Report or its conclusions and that it should rely on its own appraisers, advisors and other consultants for any decision in connection with the subject property. CBRE shall have no liability or responsibility to any such unintended user.

ATTACHMENT C
SCENARIO COMPARISONS
Prepared by Hilltop Securities

West Greeley Scenario Comparison
Water Valley Proposal ⁽¹⁾ vs. CBRE Market Study ⁽²⁾

Main Assumptions				
	Sports Teams	Rooms	Conf SqFt.	Wtr Park SqFt.
Water Valley Proposal (RBC Model)	1	350	18K	100K
CBRE Base	2	400	15K	75K - 100K
CBRE Alternative A	1	400	15K	75K - 100K
CBRE Alternative B ⁽³⁾	1	350	15K	75K - 100K
CBRE Alternative C	1	350	8K	75K - 100K

RBC Proposal	Year 1	Year 2	Year 3	Year 4	Year 5
Cash Flow Hotel Water Park	\$ 8,074,201	\$ 20,791,423	\$ 21,437,055	\$ 22,830,220	\$ 24,270,861
Cash Flow Arena ⁽⁴⁾	\$ 2,729,254	\$ 5,749,693	\$ 5,668,854	\$ 5,787,501	\$ 5,886,126
Total Cash Flow	\$ 10,803,455	\$ 26,541,116	\$ 27,105,909	\$ 28,617,721	\$ 30,156,987

CBRE Base Scenario	Year 1	Year 2	Year 3	Year 4	Year 5
Cash Flow Hotel Water Park	\$ 9,087,197	\$ 20,527,306	\$ 22,304,111	\$ 22,973,235	\$ 23,662,432
<i>Difference from RBC Model</i>	113%	99%	104%	101%	97%
Cash Flow Arena	\$ 1,110,683	\$ 2,668,575	\$ 2,748,632	\$ 2,831,091	\$ 2,916,024
<i>Difference from RBC Model</i>	41%	46%	48%	49%	50%
Total Cash Flow	\$ 10,197,880	\$ 23,195,881	\$ 25,052,743	\$ 25,804,326	\$ 26,578,456
<i>Difference from RBC Model</i>	\$ (605,576)	\$ (3,345,235)	\$ (2,053,166)	\$ (2,813,395)	\$ (3,578,531)
<i>Difference from RBC Model</i>	94%	87%	92%	90%	88%

CBRE Alternative A	Year 1	Year 2	Year 3	Year 4	Year 5
Cash Flow Hotel Water Park	\$ 9,087,197	\$ 20,527,306	\$ 22,304,111	\$ 22,973,235	\$ 23,662,432
<i>Difference from RBC Model</i>	113%	99%	104%	101%	97%
Cash Flow Arena	\$ 1,021,308	\$ 2,471,931	\$ 2,546,089	\$ 2,622,471	\$ 2,701,146
<i>Difference from RBC Model</i>	37%	43%	45%	45%	46%
Total Cash Flow	\$ 10,108,505	\$ 22,999,237	\$ 24,850,200	\$ 25,595,706	\$ 26,363,578
<i>Difference from RBC Model</i>	\$ (694,951)	\$ (3,541,879)	\$ (2,255,709)	\$ (3,022,015)	\$ (3,793,409)
<i>Difference from RBC Model</i>	94%	87%	92%	89%	87%

CBRE Alternative B ⁽³⁾	Year 1	Year 2	Year 3	Year 4	Year 5
Cash Flow Hotel Water Park	\$ 7,910,878	\$ 17,338,734	\$ 19,993,437	\$ 20,593,240	\$ 21,211,037
<i>Difference from RBC Model</i>	98%	83%	93%	90%	87%
Cash Flow Arena	\$ 1,021,308	\$ 2,471,931	\$ 2,546,089	\$ 2,622,471	\$ 2,701,146
<i>Difference from RBC Model</i>	37%	43%	45%	45%	46%
Total Cash Flow	\$ 8,932,186	\$ 19,810,665	\$ 22,539,526	\$ 23,215,711	\$ 23,912,183
<i>Difference from RBC Model</i>	\$ (1,871,270)	\$ (6,730,451)	\$ (4,566,383)	\$ (5,402,010)	\$ (6,244,804)
<i>Difference from RBC Model</i>	83%	75%	83%	81%	79%

CBRE Alternative C	Year 1	Year 2	Year 3	Year 4	Year 5
Cash Flow Hotel Water Park	\$ 6,888,591	\$ 15,180,648	\$ 17,130,555	\$ 17,644,471	\$ 18,173,806
<i>Difference from RBC Model</i>	85%	73%	80%	77%	75%
Cash Flow Arena	\$ 1,021,308	\$ 2,471,931	\$ 2,546,089	\$ 2,622,471	\$ 2,701,146
<i>Difference from RBC Model</i>	37%	43%	45%	45%	46%
Total Cash Flow	\$ 7,909,899	\$ 17,652,579	\$ 19,676,644	\$ 20,266,942	\$ 20,874,952
<i>Difference from RBC Model</i>	\$ (2,893,556)	\$ (8,888,537)	\$ (7,429,265)	\$ (8,350,779)	\$ (9,282,035)
<i>Difference from RBC Model</i>	73%	67%	73%	71%	69%

(1) RBC Model date 10/28/24 used for Water Valley Proposal

(2) Net Operating Income (After Reserve) from CBRE Market Study Dated 12/9/24

(3) Assumptions in CBRE Alternative B are most similar to Water Valley proposal

(4) Does not include annual set asides in replacement reserves

ATTACHMENT D
PRO FORMA DEBT SERVICE CAPACITY
Prepared by Hilltop Securities

CBRE Hotel and Arena Projections ⁽¹⁾

Par

\$640,000,000

	Hotel NOI	Arena NOI	Plaza Activation (2)	City Eco Devo Pmt (2)	Sales Tax/ PIF (3)	Interest Earnings	Total CFAFDS	Net Debt Service	Coverage
2026	---	---	---	---	---	---	---	---	---
2027	---	---	---	---	---	---	---	---	---
2028	8,276,667	1,014,138	900,000	12,000,000	3,818,066	2,531,258	28,540,129	---	---
2029	18,877,216	2,524,203	918,000	12,240,000	7,914,697	3,618,108	46,092,224	26,666,667	1.73
2030	19,883,454	2,599,929	936,360	12,484,800	8,409,644	3,825,795	48,139,982	32,000,000	1.50
2031	20,479,960	2,677,927	955,087	12,734,496	8,922,539	3,825,795	49,595,804	32,860,000	1.51
2032	21,094,357	2,758,265	974,189	12,989,186	9,462,827	3,825,795	51,104,619	33,857,000	1.51
2033	21,727,188	2,841,013	993,673	13,248,970	9,956,346	3,825,795	52,592,984	34,842,000	1.51
2034	22,379,003	2,926,243	1,013,546	13,513,949	10,313,689	3,825,795	53,972,225	35,758,000	1.51
2035	23,050,373	3,014,031	1,033,817	13,784,228	10,637,194	3,825,795	55,345,438	36,670,750	1.51
2036	23,741,885	3,104,452	1,054,493	14,059,913	10,994,329	3,825,795	56,780,866	37,617,750	1.51
2037	24,454,141	3,197,585	1,075,583	14,341,111	11,320,647	3,825,795	58,214,863	38,569,500	1.51
2038	24,943,224	3,261,537	1,097,095	14,627,933	11,547,060	3,825,795	59,302,644	39,292,750	1.51
2039	25,442,088	3,326,768	1,119,037	14,920,492	11,778,001	3,825,795	60,412,181	40,025,750	1.51
2040	25,950,930	3,393,303	1,141,418	15,218,902	12,013,561	3,825,795	61,543,909	40,775,250	1.51
2041	26,469,949	3,461,169	1,164,246	15,523,280	12,253,833	3,825,795	62,698,271	41,542,500	1.51
2042	26,999,348	3,530,392	1,187,531	15,833,745	12,498,909	3,825,795	63,875,721	42,318,500	1.51
2043	27,539,335	3,601,000	1,211,282	16,150,420	12,748,888	3,825,795	65,076,719	43,114,500	1.51
2044	28,090,121	3,673,020	1,235,507	16,473,428	13,003,865	3,825,795	66,301,738	43,926,000	1.51
2045	28,651,924	3,746,481	1,260,217	16,802,897	13,263,943	3,825,795	67,551,256	44,753,500	1.51
2046	29,224,962	3,821,410	1,285,422	17,138,955	13,529,221	3,825,795	68,825,766	45,602,250	1.51
2047	29,809,462	3,897,838	1,311,130	17,481,734	13,799,806	3,825,795	70,125,765	46,462,000	1.51
2048	30,405,651	3,975,795	1,337,353	17,831,369	14,075,802	3,825,795	71,451,764	47,337,750	1.51
2049	31,013,764	4,055,311	1,364,100	18,187,996	14,357,318	3,825,795	72,804,284	48,234,000	1.51
2050	31,634,039	4,136,417	1,391,382	18,551,756	14,644,464	3,825,795	74,183,854	49,149,750	1.51
2051	32,266,720	4,219,146	1,419,209	18,922,791	14,937,354	3,825,795	75,591,015	50,083,750	1.51
2052	32,912,054	4,303,529	1,447,594	19,301,247	15,236,101	3,825,795	77,026,319	51,034,500	1.51
2053	33,570,295	4,389,599	1,476,545	19,687,272	15,540,823	3,825,795	78,490,330	52,005,250	1.51
2054	34,241,701	4,477,391	1,506,076	20,081,017	15,851,639	3,825,795	79,983,620	52,993,750	1.51
2055	34,926,535	4,566,939	1,536,198	20,482,638	16,168,672	3,825,795	81,506,777	54,002,500	1.51
2056	35,625,066	4,658,278	1,566,922	20,892,290	16,492,045	3,825,795	83,060,397	55,033,500	1.51
2057	36,337,567	4,751,443	1,598,260	21,310,136	16,821,886	3,825,795	84,645,089	56,083,250	1.51
2058	37,064,319	4,846,472	1,630,225	21,736,339	17,158,324	3,825,795	86,261,474	57,153,000	1.51
2059	37,805,605	4,943,402	1,662,830	22,171,066	17,501,491	3,825,795	87,910,188	58,243,500	1.51
TOTAL	884,888,906	115,694,425	39,804,327	530,724,355	406,972,986		2,099,008,215	1,368,009,167	

(1) Actual revenues from CBRE Study through 2032 then grown at 3% through 2037 and 2% thereafter

(2) Values from Water Valley/RBC Proposal through 2037 then grown at 2.0% thereafter

(3) 90% of values from Water Valley/RBC Proposal through 2037 then grown at 2.0% thereafter

Water Valley (RBC Projections) ⁽¹⁾

Par

\$735,000,000

	City Eco Devo					Interest Earnings	Total CFAFDS	Net Debt	
	Hotel NOI	Arena NOI	Plaza Activation	Pmt	Sales Tax/PIF			Service	Coverage
2026	---	---	---	---	---	---	---	---	---
2027	---	---	---	---	---	---	---	---	---
2028	8,074,200	2,729,254	900,000	12,000,000	4,242,296	2,531,258	30,477,008	---	---
2029	20,791,422	5,749,693	918,000	12,240,000	8,794,108	3,618,108	52,111,331	30,625,000	1.70
2030	21,437,055	5,668,854	936,360	12,484,800	9,344,049	3,825,795	53,696,913	36,750,000	1.46
2031	22,830,221	5,787,501	955,087	12,734,496	9,913,932	3,825,795	56,047,032	36,920,000	1.52
2032	24,270,862	5,886,126	974,189	12,989,186	10,514,252	3,825,795	58,460,410	38,511,500	1.52
2033	25,492,340	6,017,515	993,673	13,248,970	11,062,607	3,825,795	60,640,899	39,948,000	1.52
2034	26,420,335	6,123,041	1,013,546	13,513,949	11,459,654	3,825,795	62,356,320	41,078,250	1.52
2035	27,247,928	6,231,041	1,033,817	13,784,228	11,819,104	3,825,795	63,941,913	42,118,750	1.52
2036	28,137,262	6,343,683	1,054,493	14,059,913	12,215,921	3,825,795	65,637,067	43,235,750	1.52
2037	29,004,799	6,458,994	1,075,583	14,341,111	12,578,497	3,825,795	67,284,779	44,322,250	1.52
2038	29,584,895	6,588,174	1,097,095	14,627,933	12,830,067	3,825,795	68,553,959	45,161,250	1.52
2039	30,176,593	6,719,937	1,119,037	14,920,492	13,086,668	3,825,795	69,848,522	46,011,500	1.52
2040	30,780,125	6,854,336	1,141,418	15,218,902	13,348,402	3,825,795	71,168,977	46,879,250	1.52
2041	31,395,727	6,991,423	1,164,246	15,523,280	13,615,370	3,825,795	72,515,840	47,770,250	1.52
2042	32,023,642	7,131,251	1,187,531	15,833,745	13,887,677	3,825,795	73,889,641	48,674,750	1.52
2043	32,664,115	7,273,876	1,211,282	16,150,420	14,165,431	3,825,795	75,290,918	49,598,250	1.52
2044	33,317,397	7,419,354	1,235,507	16,473,428	14,448,739	3,825,795	76,720,221	50,540,750	1.52
2045	33,983,745	7,567,741	1,260,217	16,802,897	14,737,714	3,825,795	78,178,109	51,497,000	1.52
2046	34,663,420	7,719,096	1,285,422	17,138,955	15,032,468	3,825,795	79,665,155	52,476,750	1.52
2047	35,356,688	7,873,478	1,311,130	17,481,734	15,333,118	3,825,795	81,181,943	53,479,000	1.52
2048	36,063,822	8,030,947	1,337,353	17,831,369	15,639,780	3,825,795	82,729,066	54,497,500	1.52
2049	36,785,098	8,191,566	1,364,100	18,187,996	15,952,576	3,825,795	84,307,131	55,536,000	1.52
2050	37,520,800	8,355,397	1,391,382	18,551,756	16,271,627	3,825,795	85,916,758	56,597,750	1.52
2051	38,271,216	8,522,505	1,419,209	18,922,791	16,597,060	3,825,795	87,558,577	57,675,500	1.52
2052	39,036,641	8,692,956	1,447,594	19,301,247	16,929,001	3,825,795	89,233,233	58,782,000	1.52
2053	39,817,373	8,866,815	1,476,545	19,687,272	17,267,581	3,825,795	90,941,381	59,904,000	1.52
2054	40,613,721	9,044,151	1,506,076	20,081,017	17,612,932	3,825,795	92,683,693	61,053,500	1.52
2055	41,425,995	9,225,034	1,536,198	20,482,638	17,965,191	3,825,795	94,460,851	62,226,500	1.52
2056	42,254,515	9,409,535	1,566,922	20,892,290	18,324,495	3,825,795	96,273,552	63,418,750	1.52
2057	43,099,606	9,597,725	1,598,260	21,310,136	18,690,985	3,825,795	98,122,507	64,635,750	1.52
2058	43,961,598	9,789,680	1,630,225	21,736,339	19,064,805	3,825,795	100,008,441	65,877,250	1.52
2059	44,840,830	9,985,473	1,662,830	22,171,066	19,446,101	3,825,795	101,932,094	67,147,500	1.52
TOTAL	1,041,343,985	236,846,152	39,804,327	530,724,355	452,192,206		2,421,834,241	1,572,950,250	

(1) Revenues from Water Valley/RBC proposal through 2037 then grown at 2.0% thereafter