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

Market Study & Economic Impact Study

PREPARED BY:
CBRE VALUATION AND ADVISORY SERVICES

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CBRE

Transmittal Letter

CBRE, Inc.
www.cbrehotels.com

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	Julius Blatt
Senior Vice President	Executive Vice President

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Executive Summary

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SUMMARY OF ASSUMPTIONS

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.

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SUMMARY OF FINDINGS

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.

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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

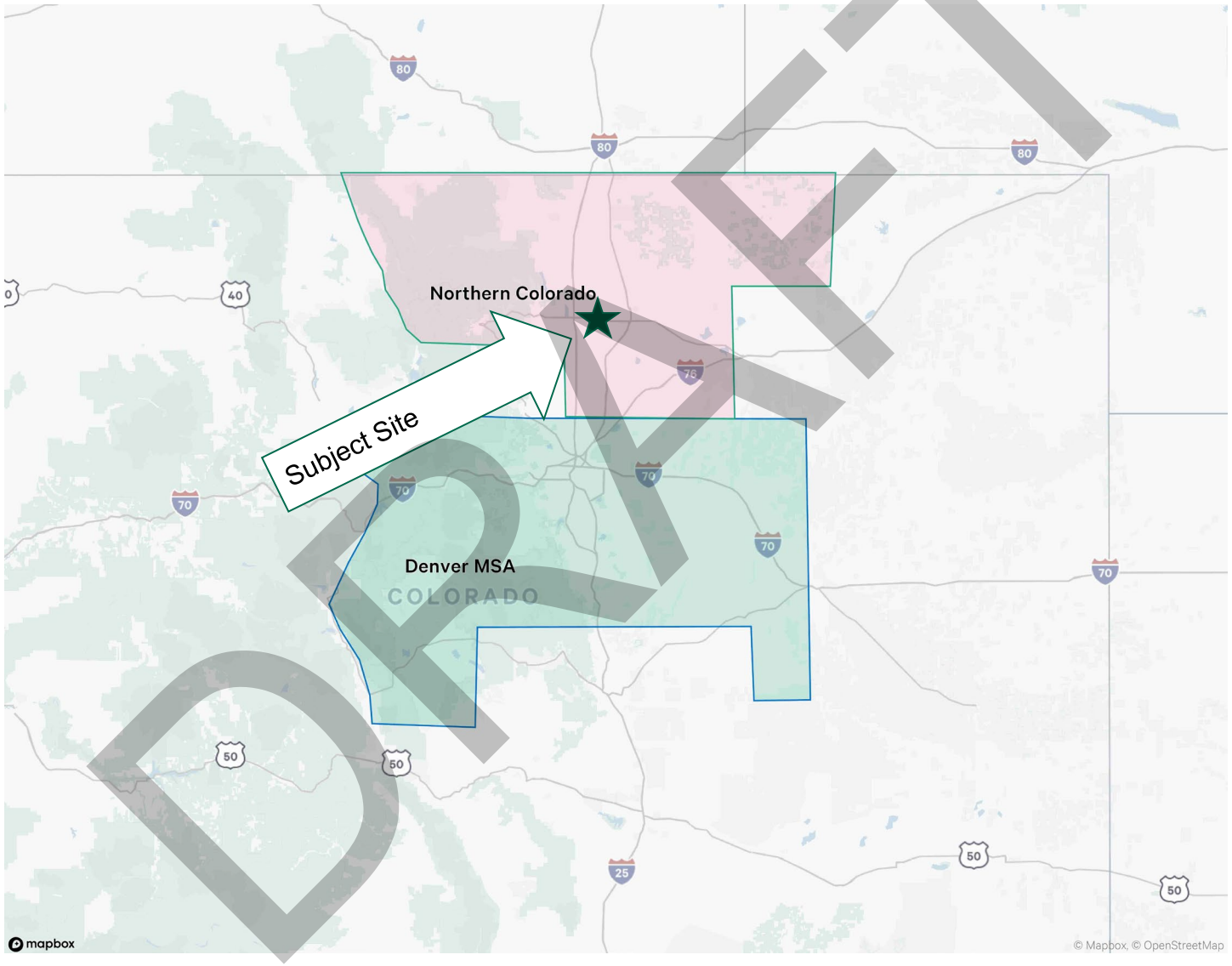
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AREA OVERVIEW

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AREA OVERVIEW

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



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DENVER MSA OVERVIEW

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.

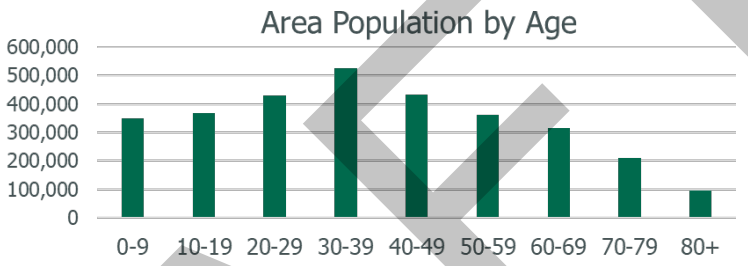
Overall, Denver's market is characterized by steady economic growth, a strong labor market, and a high quality of life, making it an attractive place for businesses and residents alike.

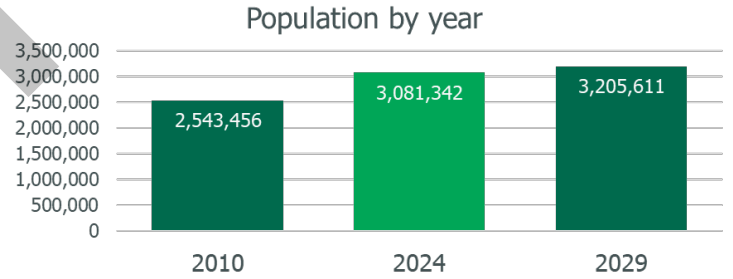
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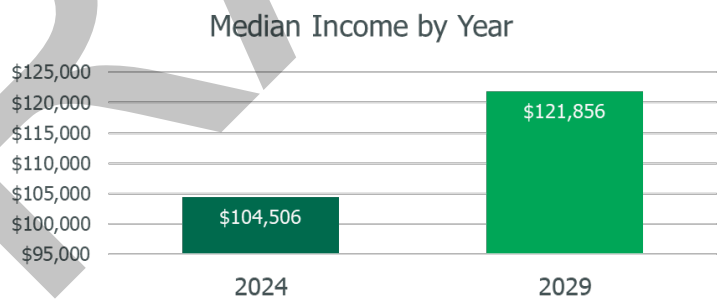
DENVER MSA AREA OVERVIEW

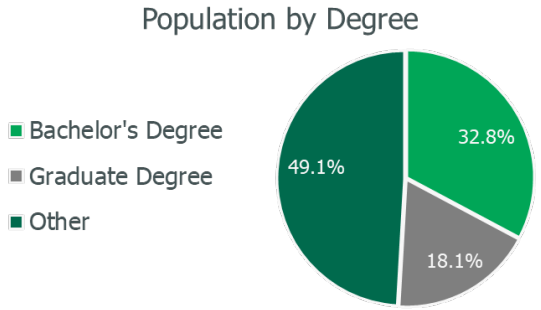
CBRE Insights

- 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.



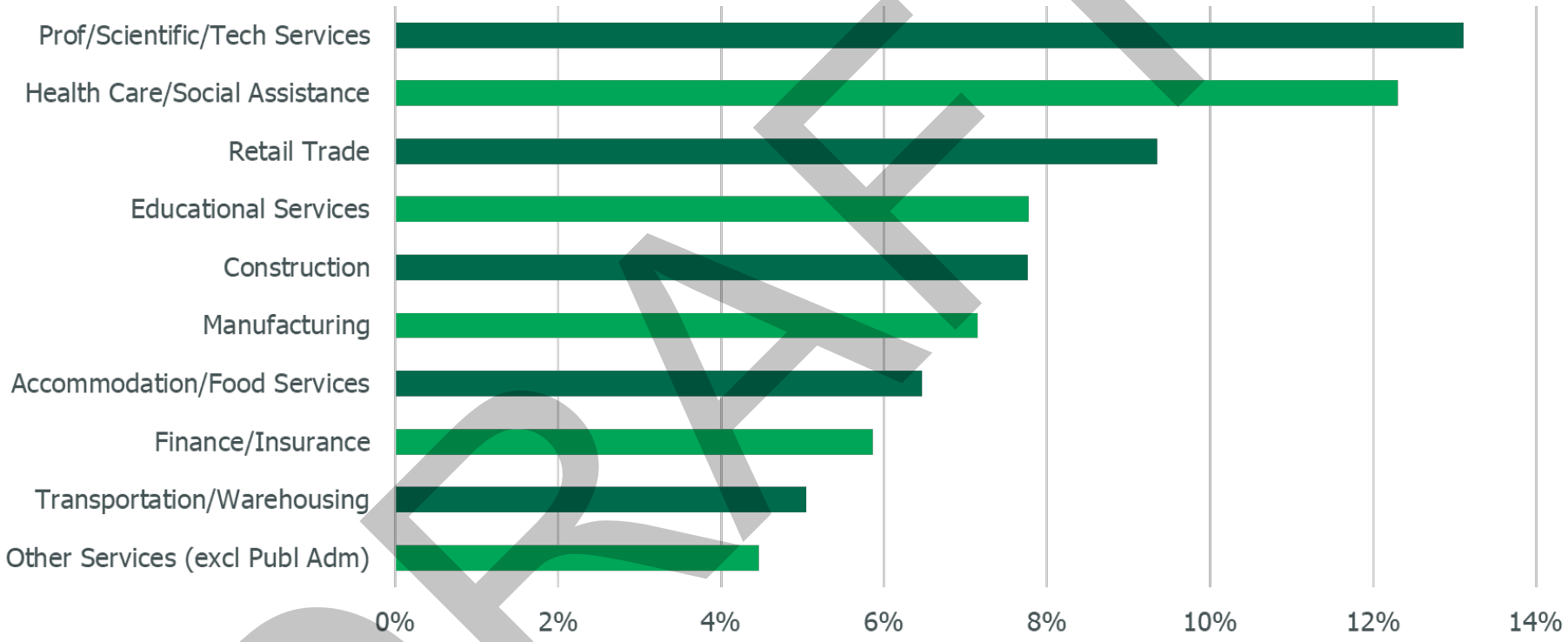






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DENVER MSA AREA OVERVIEW



Source: Esri

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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.

DENVER MSA OVERVIEW

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%

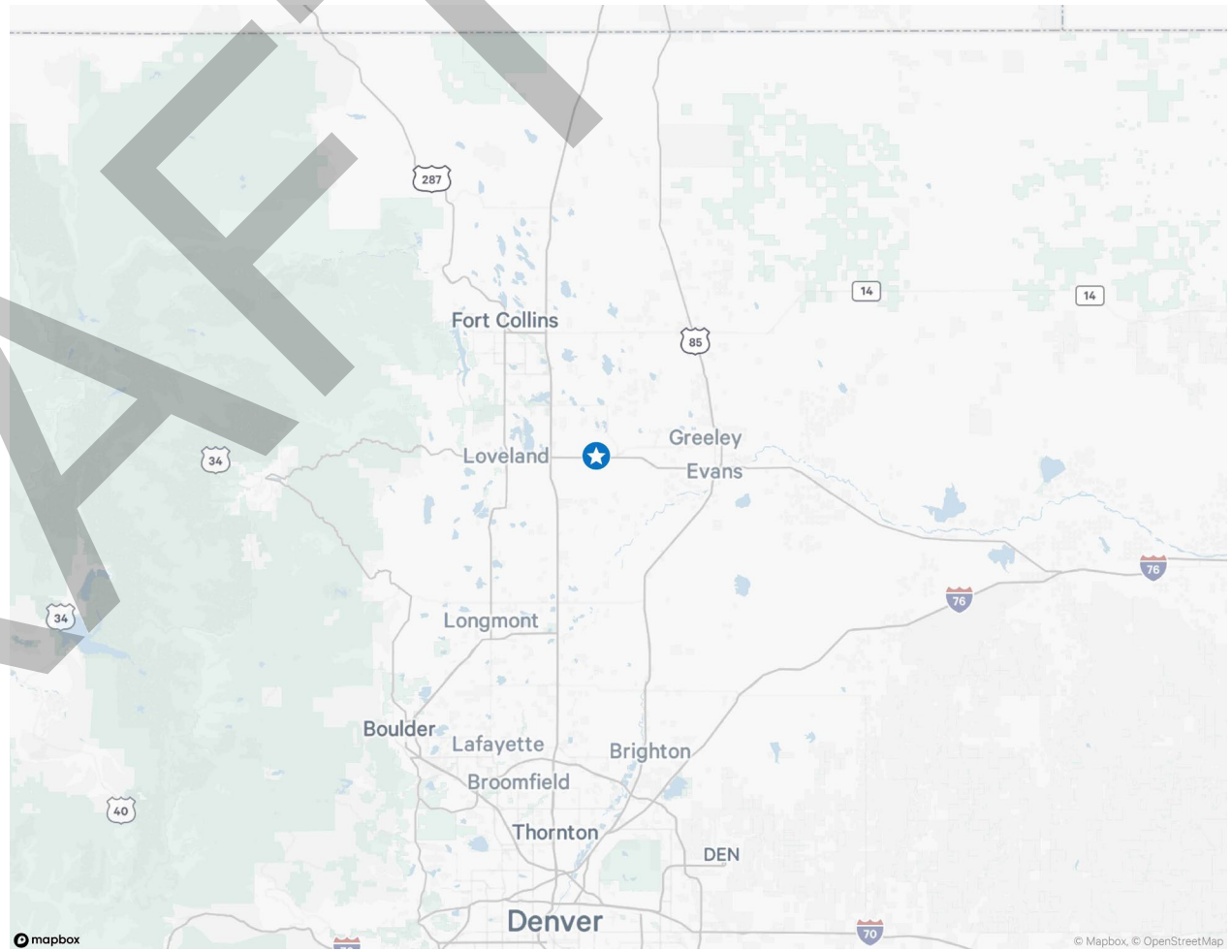
Source: ESRI

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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



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GREELEY OVERVIEW

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.

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GREELEY MARKET OVERVIEW

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.

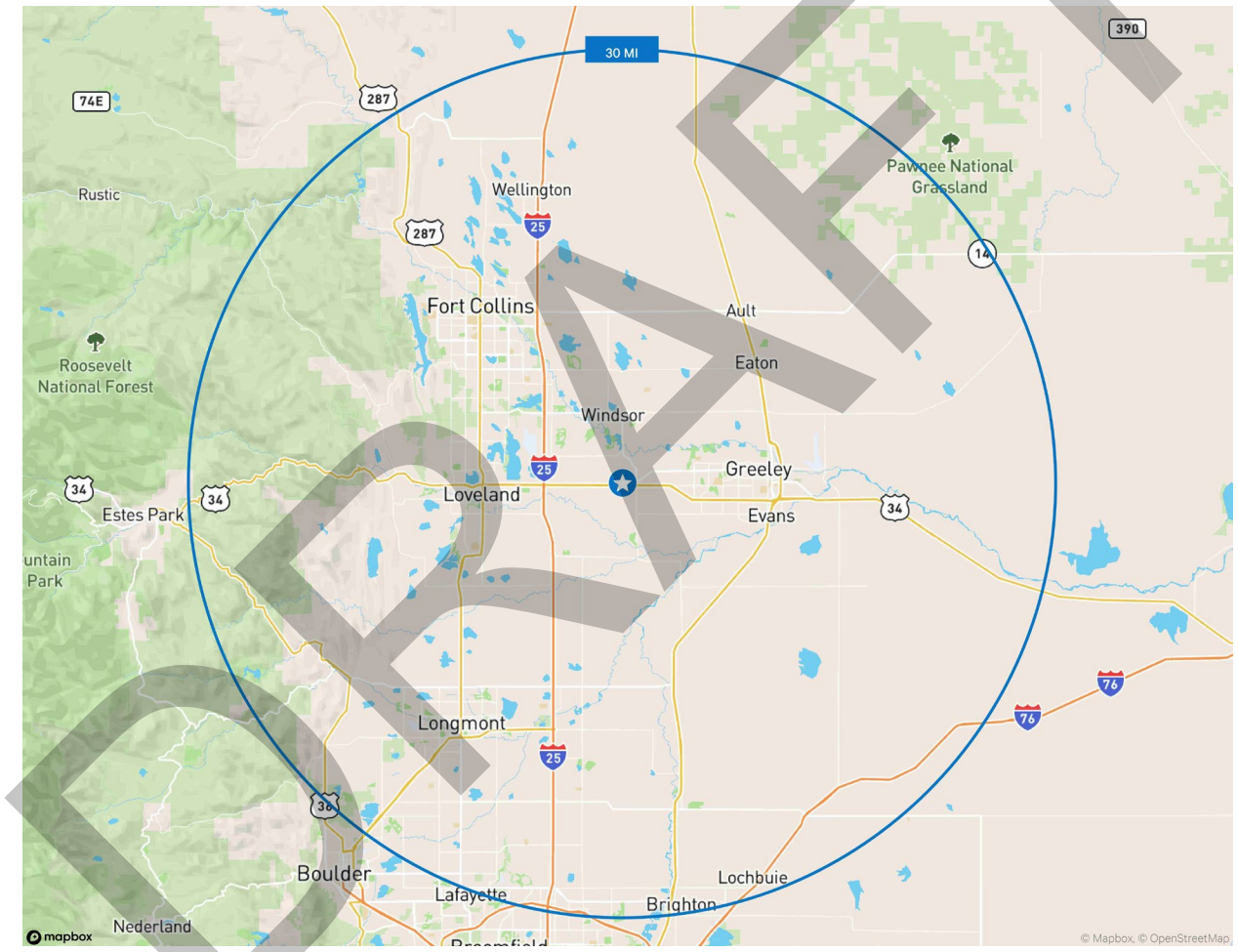
Summary

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.

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SUBJECT NEIGHBORHOOD – 30 MILE RADIUS OF SITE

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.

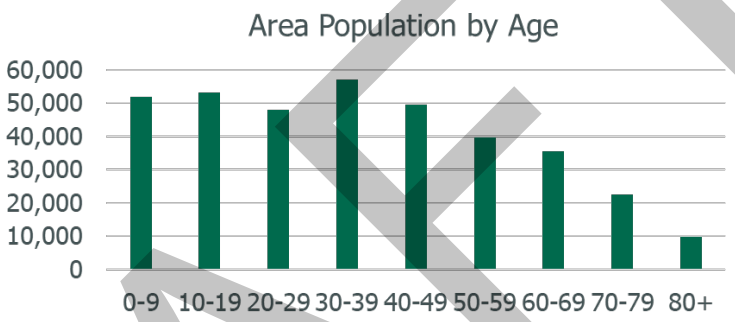


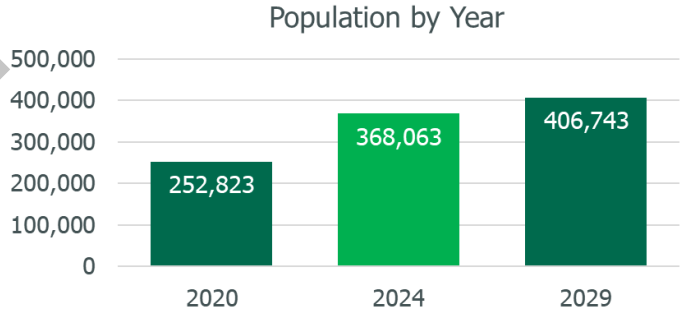
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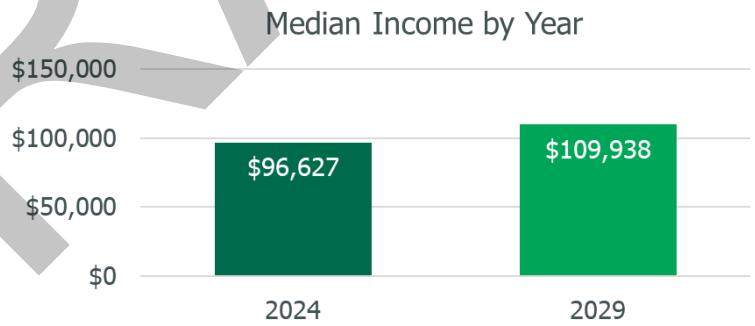
SUBJECT NEIGHBORHOOD OVERVIEW

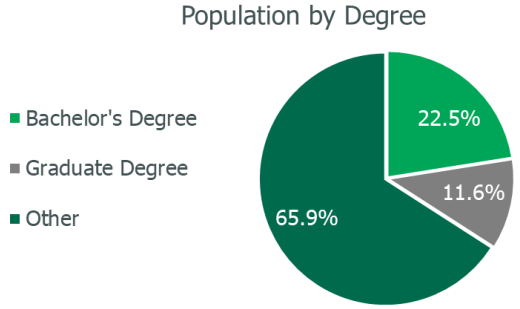
CBRE Insights

- 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.**



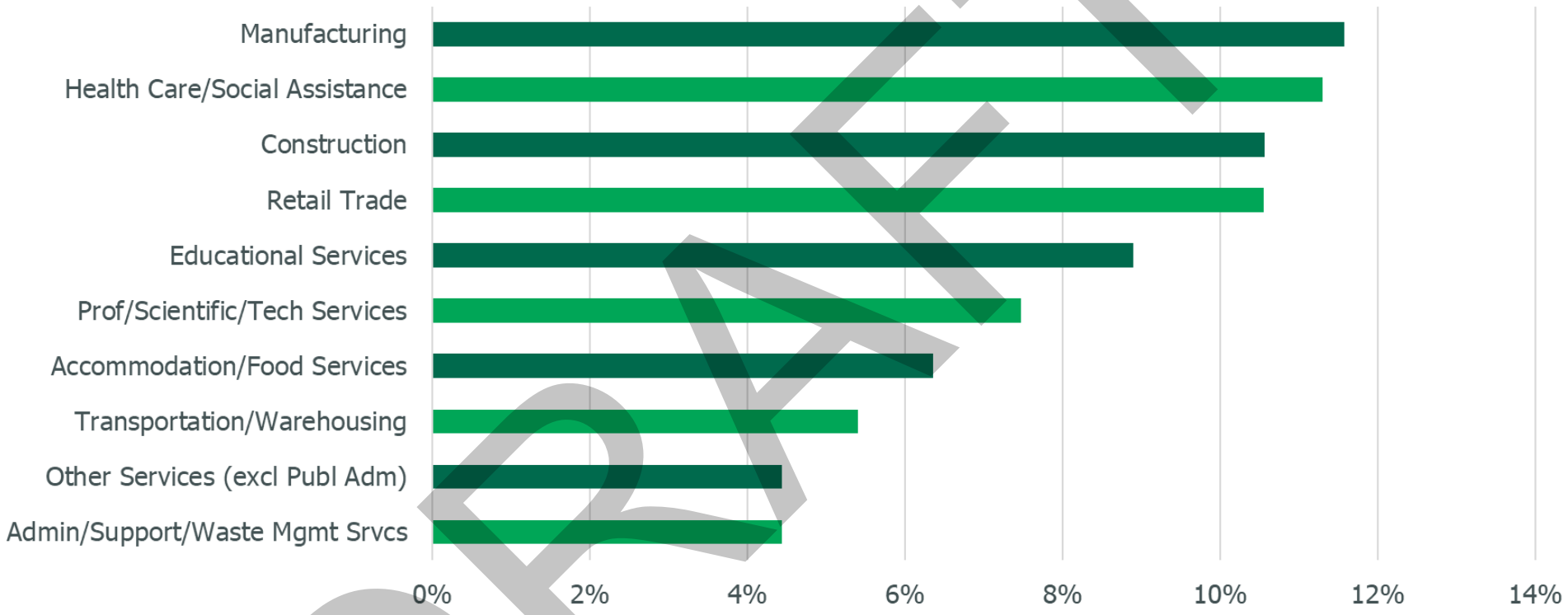






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SUBJECT NEIGHBORHOOD AREA OVERVIEW



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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

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

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SITE AND PRELIMINARY PLANS

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PROPOSED SITE AERIAL VIEW

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.



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SITE/FACILITIES OVERVIEW

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)



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SPORT & HOSPITALITY CASE STUDIES

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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.

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CASE STUDY 1 – ROUND ROCK, TX

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

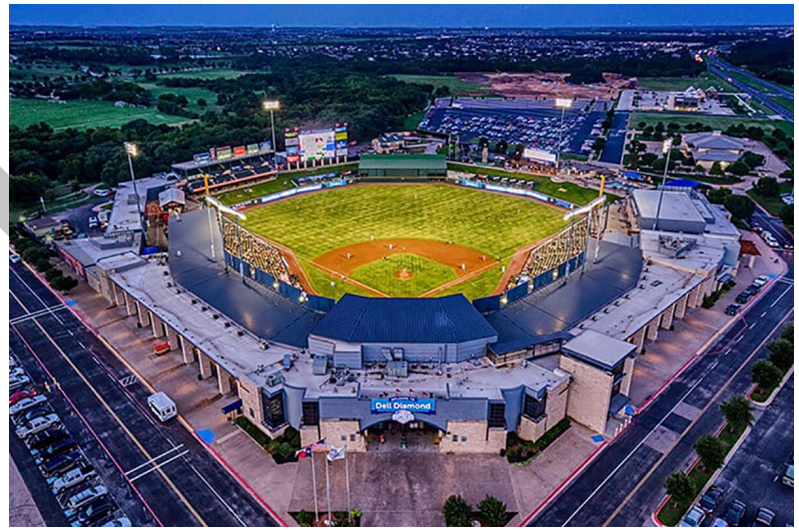
Water Park: 223,000 SF (Indoor)

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

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.







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CASE STUDY 3 – KANSAS CITY, KS

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

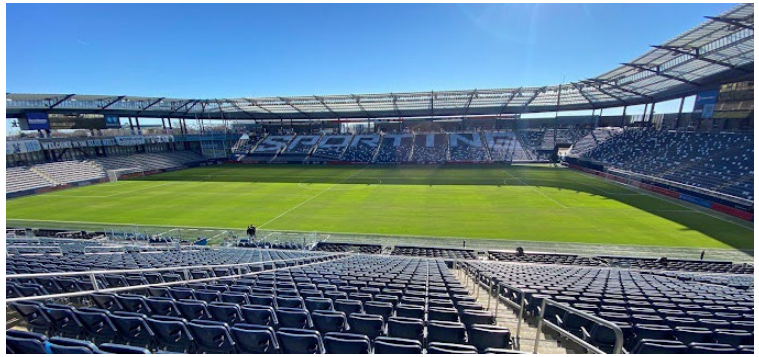
Amenities: 6-F&B outlets,

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.







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CASE STUDY 4 – HERSHEY, PA

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.







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CASE STUDY 5 – ESTERO, FL

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.





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INDUSTRY MARKET OVERVIEWS

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SPORTS FRANCHISE INDUSTRY

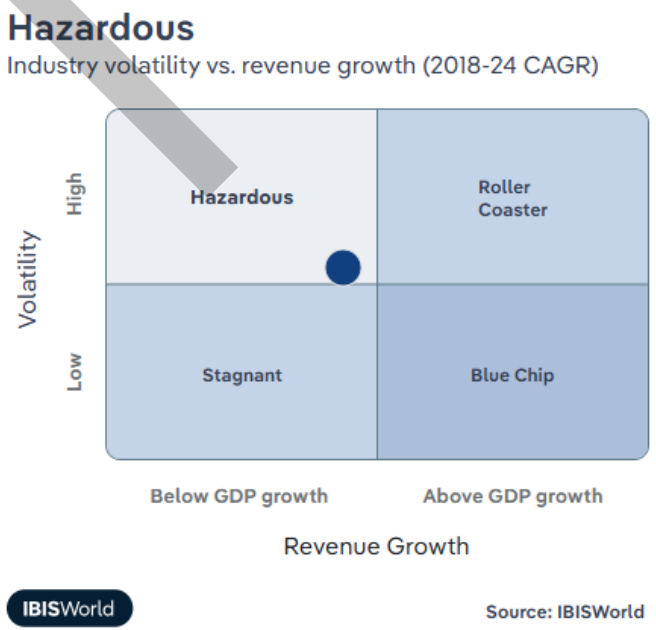
Key Takeaways

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.



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%

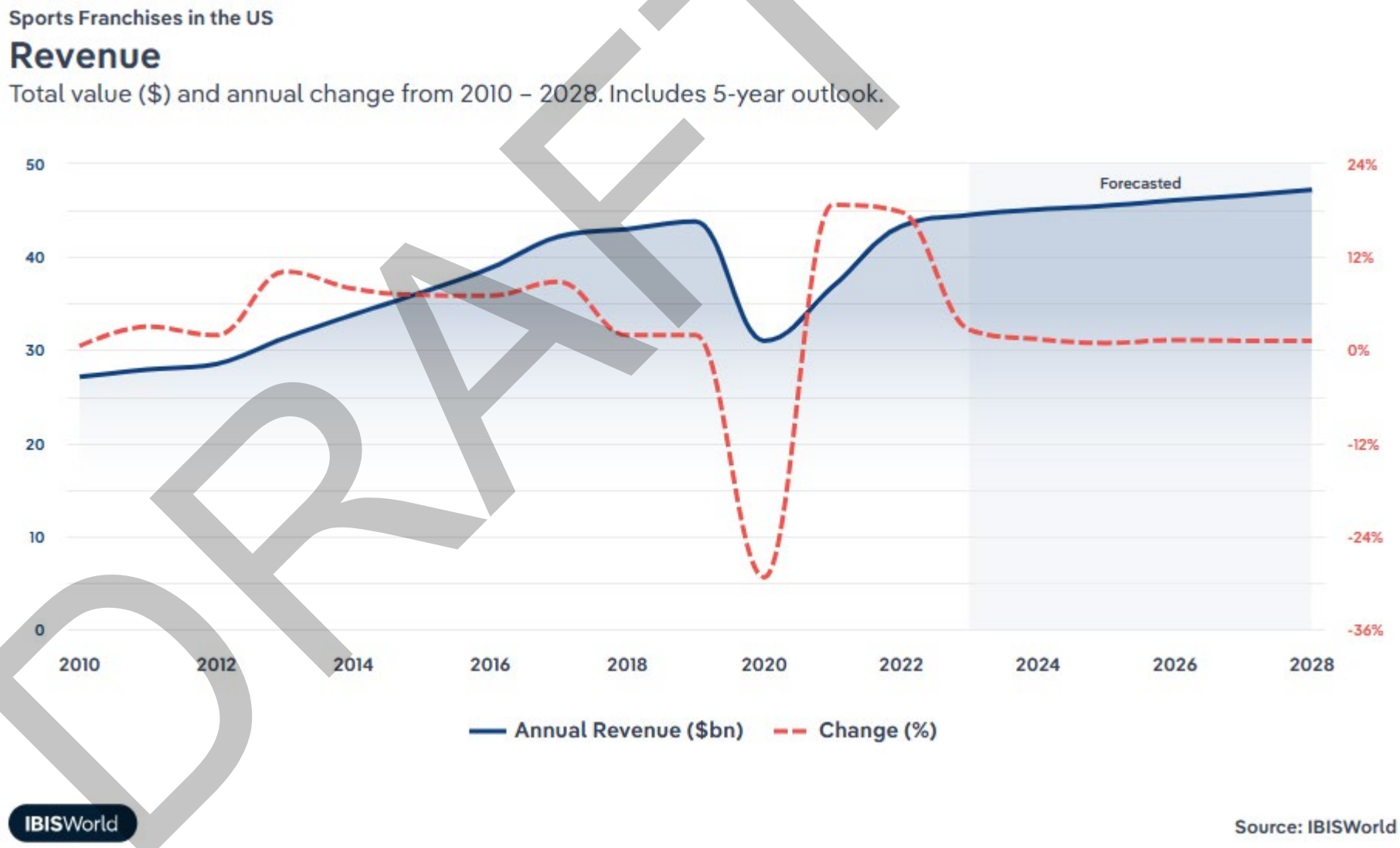
Source: IBISWorld

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SPORTS FRANCHISE REVENUE FORECAST

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



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INDOOR SPORTS FACILITIES

Key Takeaways

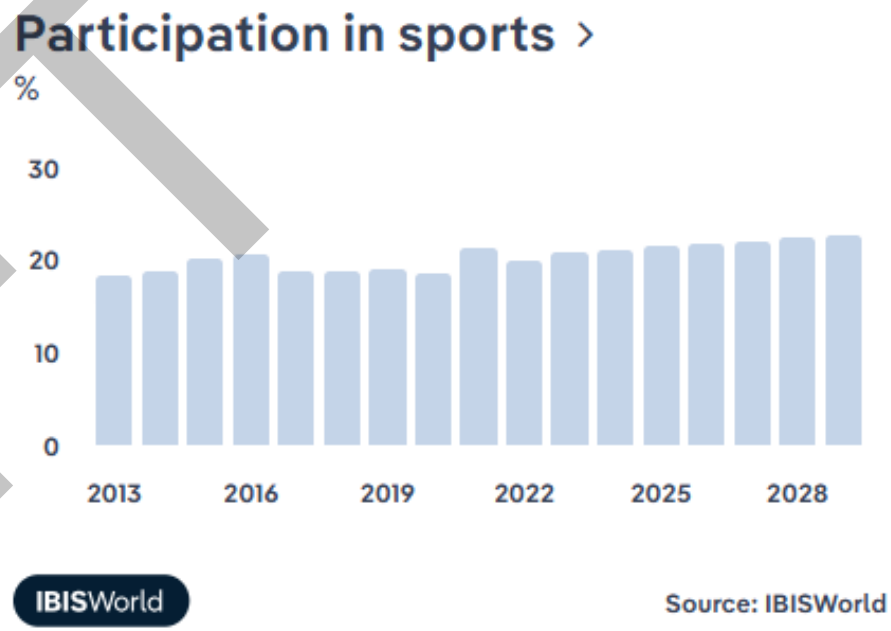
External Competition and other Challenges

- 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 form 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



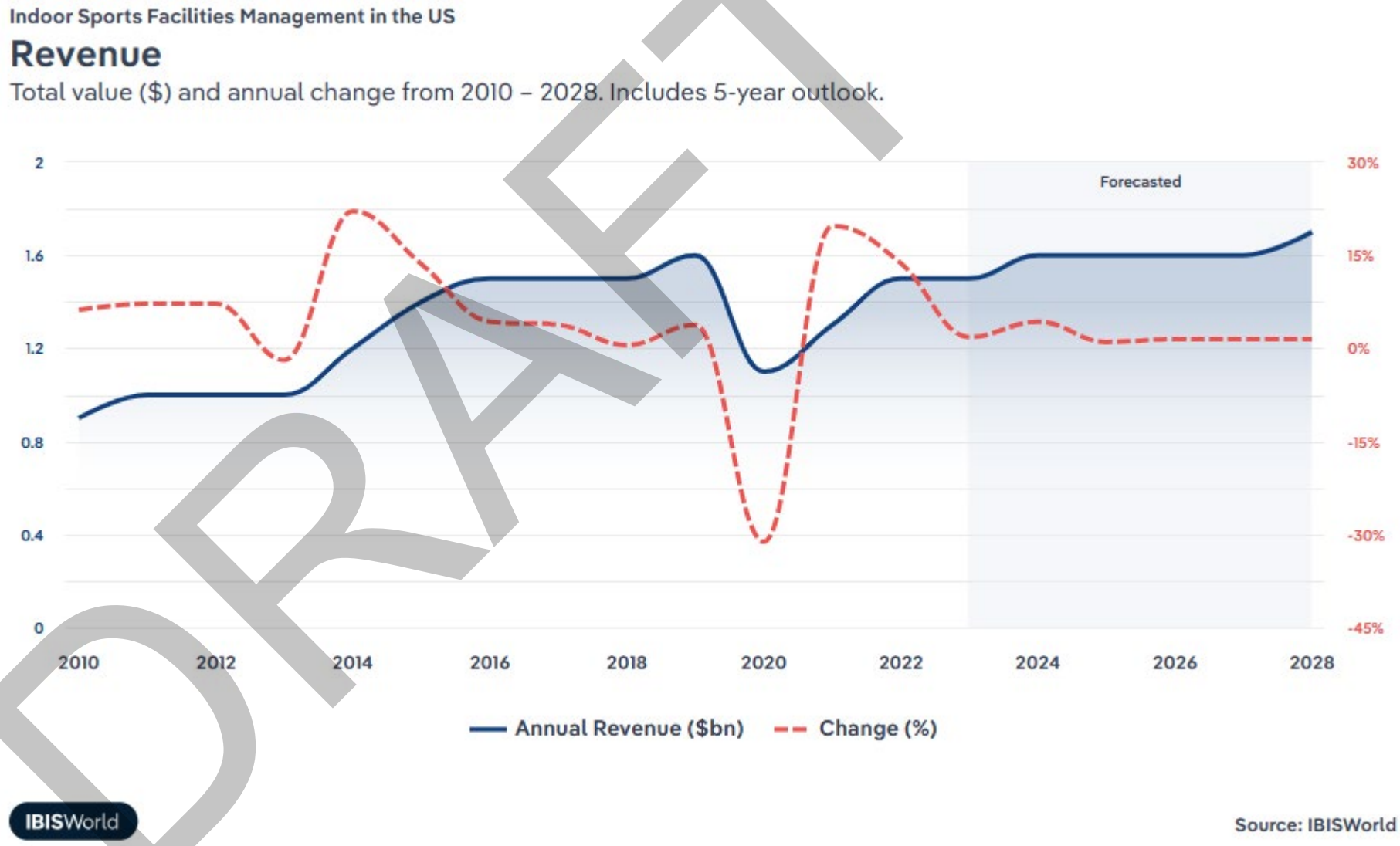
Indoor Sports Revenue Breakdown	
Industry	**%**
Ice rinks	23.4%
Soccer	22.8%
Swimming	19.4%
Basketball	17.8%
Tennis	9.7%
Other	6.9%

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INDOOR SPORTS REVENUE FORECAST

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.



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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.

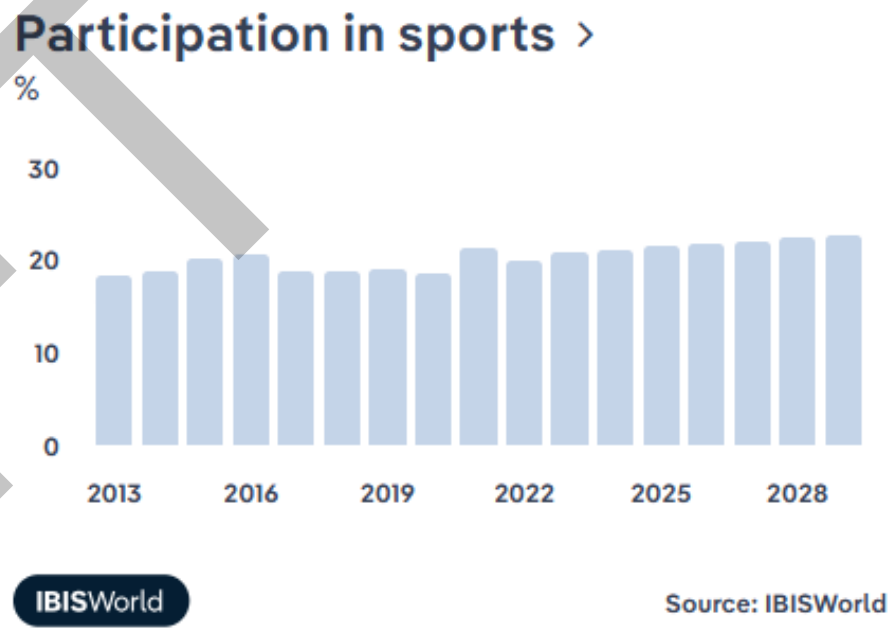
Indoor Water Parks

- 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



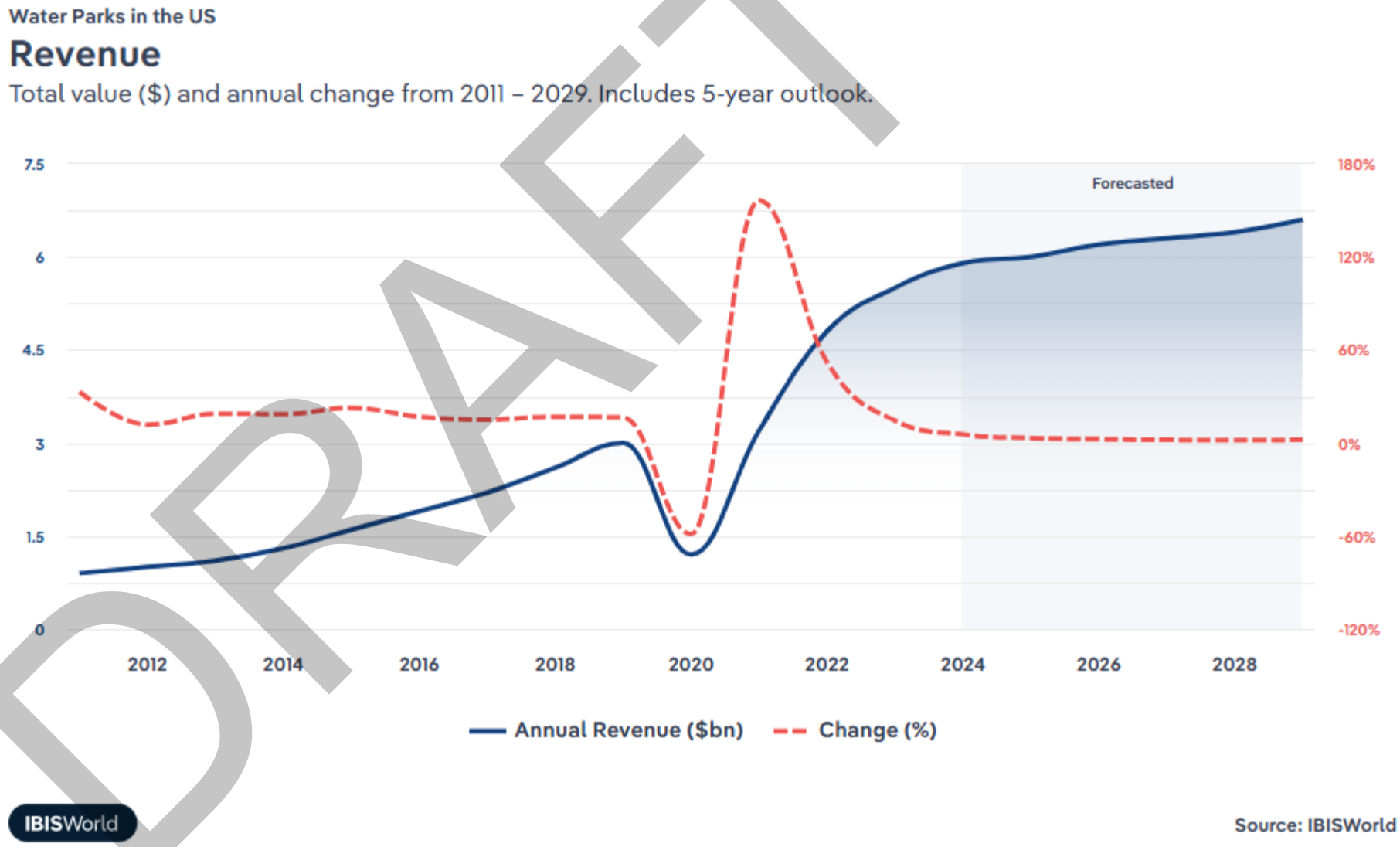
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Ice rinks	23.4%
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Swimming	19.4%
Basketball	17.8%
Tennis	9.7%
Other	6.9%

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WATER PARK REVENUE FORECAST

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.



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CONCERT AND EVENT INDUSTRY

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.

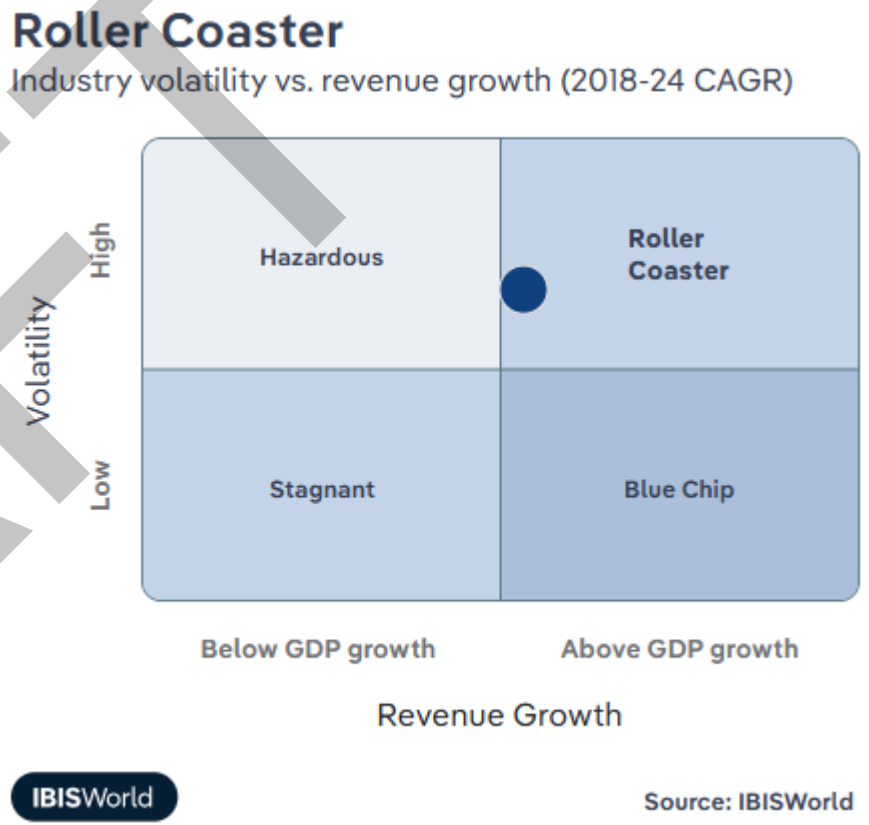
Consumer Behavior

- 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

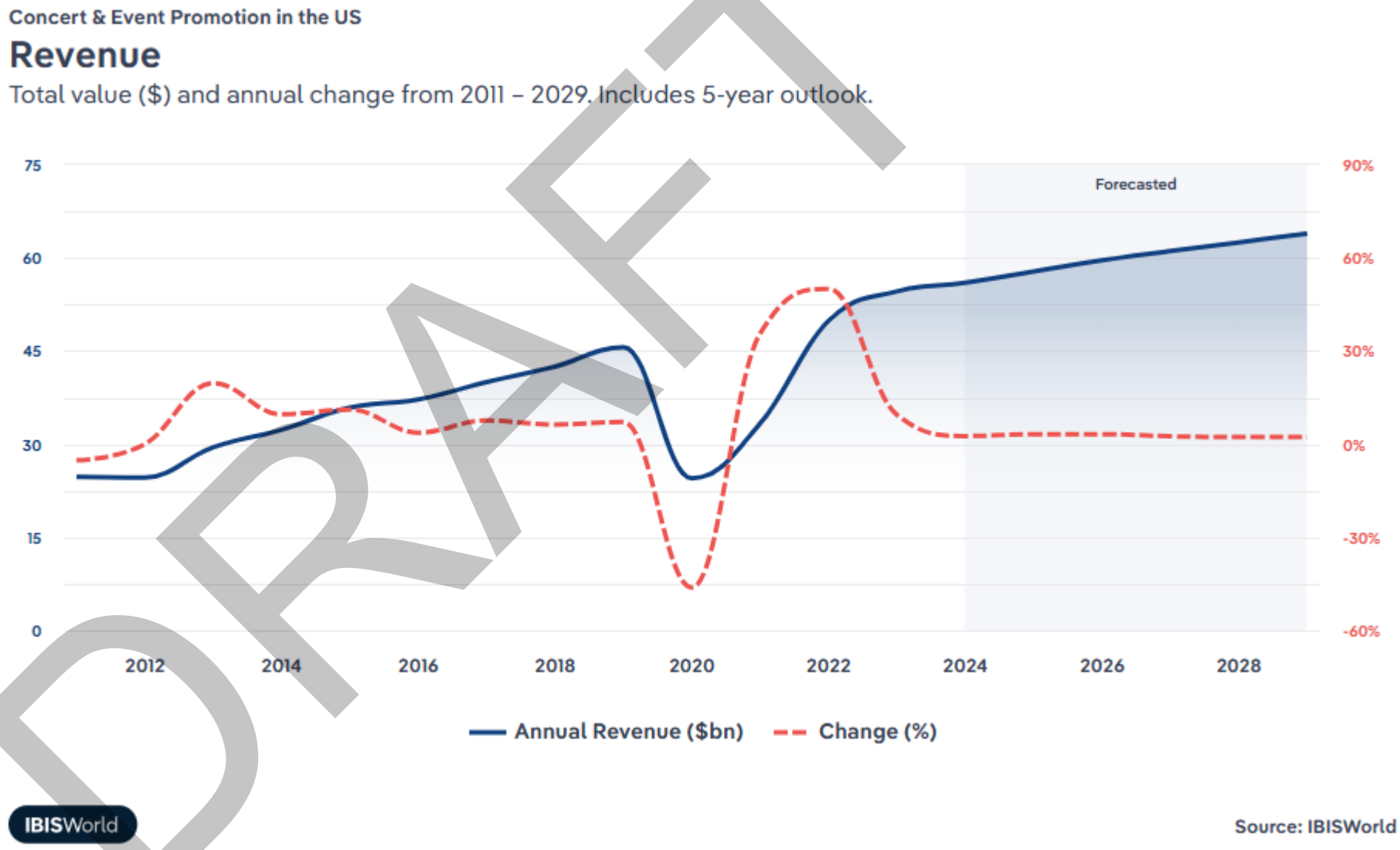


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CONCERT AND EVENT REVENUE FORECAST

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.



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HOTEL HORIZONS - DENVER

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 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%

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GREELEY ICE ARENA

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OUTLINE GREELEY ICE ARENA

- 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*

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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

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USEFUL LIFE OF ARENAS

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

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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

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
Ball Arena	Denver	17,809	Colorado Avalanche, Denver Nuggets, Colorado Mammoth, 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
Arenas						
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	*Loveland*	6,800	17	17	3,829	56.3%
Theatres						
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

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AHL/ECHL COMPARABLE ARENAS

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	Enmamrket 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
Seating Capacity						
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
Premium Seating						
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			
Tenants	AHL, NCAA	AHL, G league, MASL	ECHL, MASL	AHL, NLL, IFL, Pro Volleyball	ECHL	AHL
Events						
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%
Premium Seats 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
Luxury Suites Pricing						
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

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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

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

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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.

NBA G LEAGUE
2022-2023 Attendance

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

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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

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PROJECTED ICE ARENA ATTENDANCE

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

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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

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 Expostion Buildong	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
Dolllar 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	Cincinatti, 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 Cedsr 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

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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	Cincinnatti, Ohio	$715,580	10
Mechanics Bank Arena	Bakersfield, CA	$350,000	6
First Interstate Arena	Billing. 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

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ICE ARENA MANAGEMENT FEES

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 escess 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

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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.

Revenue Inputs (2028, As if Stabilized)

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

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

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ICE ARENA STABILIZED YEAR

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

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%
Adminstrative 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%**

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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

Year	1	2	3	4	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)	$258,000	$531,480	$547,424	$563,847	$580,763
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
Adminstrative 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	$111,514	$229,718	$236,610	$243,708	$251,019
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

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GREELEY ICE RINKS

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OUTLINE GREELEY ICE RINKS

- 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

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MARKET INSIGHTS - USAGE / GROWTH

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

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ICE RINK USERS

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

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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

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ADDITIONAL REVENUE SOURCES

CBRE Insights

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

	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

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REVENUE INPUT ASSUMPTIONS

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

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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

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	**Number**	**Per Week**	**Wks/Yr**	**Hourly rate**	**Total**
Rentals	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**

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ICE RINK EXPENSE COMPARABLES

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

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ICE RINK STABILIZED YEAR

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 YEAR

Revenues	**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%**
Expenses		
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	$69,101	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%**

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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

Year	1	2	3	4	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
Dasherboards	$12,000	$30,900	$31,827	$32,782	$33,765
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	$28,640	$71,174	$73,309	$75,509	$77,774
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

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GREELEY HOTEL AND WATER PARK

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OUTLINE PROPOSED GREELEY HOTEL & WATER PARK

- 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

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LOCAL MARKET

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**	

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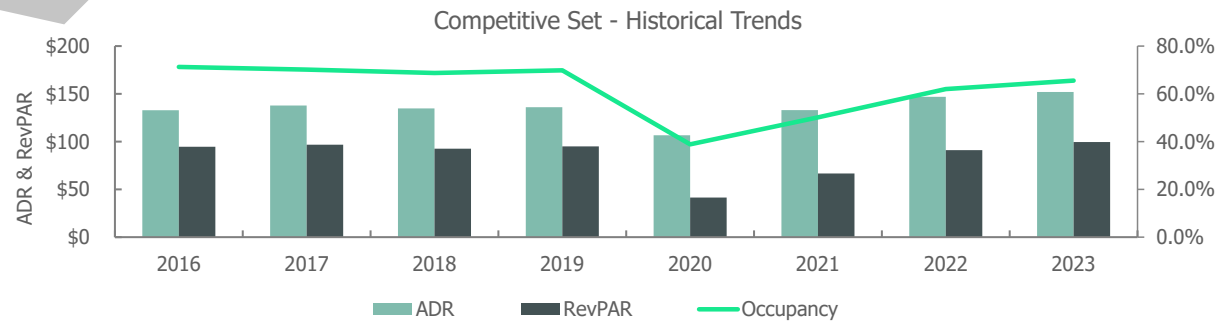
LOCAL MARKET TRENDS

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.

Historical Market Performance STR Trend Competitive Properties

Year	Room Night Supply	% Δ	Room Night Demand	% Δ	Market Occupancy	Average 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

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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.

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%

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LOCAL MARKET FORECAST

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%**

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%**

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BENCHMARKS – REGIONAL AND NATIONAL

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.

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REGIONAL BENCHMARKS

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



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REGIONAL BENCHMARKS

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



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NATIONAL BENCHMARKS

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



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NATIONAL BENCHMARKS

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



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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.

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**

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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

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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

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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.

400 - Room Proposed Hotel and Waterpark - Income and Expense Projections

	Unit of Comparison	Resort/Conference Hotel Comparables 1	2	3	4	5	CBRE Estimates 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%**

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DETAILED OPERATING STATEMENT

Detailed Forecast of Income and Expenses Including: Operating History

	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**

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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.

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

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**

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SUMMARY OF CONCLUSIONS

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SUMMARY OF FINDINGS

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.

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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%**

Compiled by CBRE

NOI – Net Operating Income

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

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ECONOMIC IMPACT

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OUTLINE ECONOMIC IMPACT

- CBRE prepared various inputs to apply to the IMPLAN economic impact model. The results are presented in **2024 dollars.**
- Many of the local assumptions are based on interviews and published reports.
- Economic inputs can be somewhat subjective in nature depending on the available data and regional characteristics.

IMPLAN

- IMPLAN is a leading provider in Economic Impact data.
- IMPLAN Uses an Economic Modelling technique called Input-Output (I-O) analysis.
- I-O analysis assumes all industries, households, and government in the economy are connected through buy-sell relationships; Therefore, a given economic activity supports a ripple of additional activity.
- IMPLAN's I-O modeling system uses annual and regional data to map these buy-sell relationships to predict how specific economic changes will impact a given regional economy.
- Data Sources include definitions and multipliers from the Bureau of Economic Analysis, local demographic statistics, industry data and margins, as well as other factors which apply to federal and local economies.

Helpful Terms

- Output – the Value of production by Industry in a calendar year plus net inventory change. It is generally a considered equal to Sales or Revenues in most industries. Retail is an exception as Output does not Include the value of the items purchased but the services they provide.
- Value Added – a measure of the contribution to GDP. It encompasses all expenditures except intermediate costs such as fees or materials.
- Direct impact – the initial change in terms of industry Output. For this study, it is primarily the revenues and expenditures captured in the Greeley MSA
- Indirect impact – the business-to-business purchases in the supply chain taking place in the region that stem from the initial direct impact.
- Induced Impact – Stems from labor income being spent throughout the regions associated with the industries in the Event (Direct Impact) and those impacted through the supply chain (Indirect Impact)

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DIRECT EXPENDITURES CONSTRUCTION

CBRE Insights

- Direct Expenditures for Phase 1A as provided by the developer and City of Greeley.
- The Arena total costs equate to roundly $44,000/seat.
- The Hotel and Water Park combined equates to roundly $764,000/room.
- The Arena, Hotel, and Water Park costs appear to be greater than many comparable developments.
- CBRE did not do a costing diagnostics for this market study and cannot validate the proposed construction costs.
- The following direct, indirect, and induced impact assumes these proposed constructions costs. Further cost consulting is recommended once plans are completed and construction bidding begins.
- It is estimated the local expenditures for wages and labor captured in the Greeley MSA is roundly 50% of all costs.
- The project contingency costs were deducted from the total costs.

Proposed Construction Costs

Arena and Ice Rink		
Seats	8,600	
GBA	494,858	
		Rounded
Total Costs	$377,271,875	**$377,300,000**
$/Seat		**$43,872**
$/GBA		**$762**
Hotel & Water Park		
Rooms	350	
GBA	339,125	
		Rounded
Total Costs	$267,513,992	**$267,500,000**
$/Room		**$764,286**
$/GBA		**$789**
Central Utility Plant		
Total	$31,100,000	**$31,100,000**
Infrastructure		
Off-Site	$45,021,622	**$45,000,000**
On-Site	$39,337,368	**$39,300,000**
Roadways & Interchanges	$44,326,646	**$44,300,000**
Parking, Site Paving, Roads	$72,559,839	**$72,600,000**
Plaza	$27,014,778	**$27,000,000**
Water Features & Tributary	$9,256,018	**$9,300,000**
Total Infrastructure	$237,516,271	**$237,500,000**
Total Project Costs		
Total Costs	$913,402,138	**$913,400,000**
Total Contingencies	$69,614,386	$69,600,000
Less Contingency		**$843,800,000**
Local Greeley Expenditures	50%	**$421,900,000**

Source: PCL Construction, City of Greeley

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ECONOMIC IMPACTS CONSTRUCTION

CBRE Insights

- CBRE utilized the economic impact model from IMPLAN, which is considered one of the most comprehensive and detailed Input/Output models.
- Construction is expected to bring more than 2,000 jobs to the Greeley MSA.
- Total income produced through employment is expected to be roundly $142 million.
- Value Added includes Labor Income, other expenditures, and taxes on productions.
- Total Output is generally equal to the total budgeted expenditures for construction captured within the Greeley MSA. It includes the Labor Income and Value Added, as well as Intermediate Income.
- Inclusive of Direct, Indirect, and Induced impact, the total Output is nearly $400,000,000 to the local Greeley MSA.

Economic Impact from Construction (2024$)

Impact	Employment	Local Earnings	Value Added	Output
Direct	2,034	$149,745,029	$217,646,950	$405,650,000
Indirect	149	$9,616,097	$15,318,123	$30,865,060
Induced	297	$13,712,628	$33,021,851	$49,835,879
Total	**2,480**	**$173,073,754**	**$265,986,923**	**$486,350,939**

Source: IMPLAN, Compiled by CBRE

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DIRECT EXPENDITURES
OPERATIONS – ARENA AND ICE RINKS

CBRE Insights

- To Capture the full impact to the local economy, we are assuming Gross Revenues for Concessions rather than Net.
- Some revenue items are considered less impactful to the local area.
- The Net Material Impact Revenue from the Ice Rink and Arena assumed adjustments to the revenues to account for less impactful revenue items.
- Wages include both the Payroll Expenses and Service Expenses

Ice Rink Revenues (2030)	
Colorado Eagles	$381,924
Northern Colorado Youth Hockey	$1,045,517
Greeley Youth Hockey (Growth)	$143,222
Tournaments	$68,746
High School Hockey	$76,385
Adult Men's Hockey	$687,463
Adult Women's' Hockey	$85,933
Adult Drop In/Stick and Puck	$118,821
UNC Ice Hockey (When Re-Instated)	$76,385
Public Skating	$110,058
USFSA	$15,914
Hockey Camps/Clinics	$15,277
Concessions/Video	$15,914
Private Ice Rentals	$16,550
Pro Shop Rental	$42,436
Dasherboards	$31,827
Total	**$2,932,370**
Net Material Impact Revenue	**$2,375,398**
Rounded	**$2,400,000**

Arena Revenues (2030)	
Colorado Eagles Lease	$636,540
Concert Promoter Fees	$1,060,900
Second Professional Team Lease	$159,135
Total Other Sporting Events	$1,697,440
Family Shows, Etc	$1,909,620
Parking Revenue	$2,047,537
Naming Rights	$530,450
Advertising	$265,225
Concessions Revenue (Net)	$4,606,958
Luxury Boxes	$795,675
Club Seats	$1,060,900
Facility Fee (Net)	$456,187
Ticket Rebate (Net)	$547,424
Total	**$15,773,992**
Gross Concessions Revenue	$6,326,889
Net Material Impact Revenue	**$14,898,961**
Rounded	**$14,900,000**

Arena & Ice Rinks Operation Inputs		
	Arena	**Ice Rink**
Output	$14,900,000	$2,400,000
Wages	$9,500,000	$700,000
	63.8%	29.2%

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ECONOMIC IMPACTS
ARENA AND ICE RINKS OPERATIONS

CBRE Insights

- The operations for the Arena and Ice Rink are estimated to generate roundly 450 jobs from Direct, Indirect, and induced economic Impact.
- The facilities are expected to add roundly $16 million in local earnings annually.
- Overall Economic Output is roundly $23.5 million annually.

Economic Impact from Arena and Ice Rinks - Operations (2024$)				
Impact	**Employment**	**Local Earnings**	**Value Added**	**Output**
Direct	338	$12,558,937	$12,401,382	$9,809,688
Indirect	26	$577,070	$920,588	$2,408,327
Induced	24	$1,125,377	$2,709,635	$4,089,474
Total	**389**	**$14,261,384**	**$16,031,605**	**$16,307,489**

Source: IMPLAN, Compiled by CBRE

Economic Impact from Arena and Ice Rinks - Concessions (2024$)				
Impact	**Employment**	**Local Earnings**	**Value Added**	**Output**
Direct	51	$1,345,741	$2,614,718	$5,636,342
Indirect	7	$311,959	$485,878	$1,063,088
Induced	3	$133,985	$322,104	$486,307
Total	**60**	**$1,791,684**	**$3,422,701**	**$7,185,737**

Source: IMPLAN, Compiled by CBRE

Total Economic Impact from Arena and Ice Rinks (2024$)				
Impact	**Employment**	**Local Earnings**	**Value Added**	**Output**
Direct	389	$13,904,677	$15,016,100	$15,446,030
Indirect	33	$889,028	$1,406,467	$3,471,415
Induced	27	$1,259,362	$3,031,739	$4,575,782
Total	**449**	**$16,053,068**	**$19,454,306**	**$23,493,227**

Source: IMPLAN, Compiled by CBRE

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DIRECT EXPENDITURES OPERATIONS – HOTEL AND WATER PARK

CBRE Insights

- The inputs are broken out into 3 categories
  - *Hotel – Rooms Department, and Other Operated Departments*
  - *F&B – All Food and Beverage*
  - *Water Park – All revenues derived from the Water Park (Except F&B)*
- Wage estimates are within the range of operating comparable labor costs on a ration basis.

Detailed Forecast of Income and Expenses Including: Operating History

	Stabilized Proforma (Year 3)			
	Fiscal Year Ended:			
Period Reported:	12/31/2030			
Days Open	365			
No. of Rooms	400			
Occupied Room Nights	99,280			
Occupancy	68.0%			
Average Daily Rate	$258.27			
RevPAR	$175.63			
	Total	Ratio to Sales	PAR	POR
REVENUE				
Rooms	$25,641,394	34.5%	$64,103	$258.27
Food & Beverage	18,315,282	24.6%	$45,788	$184.48
Other Operated Departments	6,105,094	8.2%	$15,263	$61.49
Miscellaneous Income (Net)	12,041,687	16.2%	$30,104	$121.29
Water Park	12,298,739	16.5%	$30,747	$123.88
Total Operating Revenue	$74,402,196	100.0%	$186,005	$749.42

Hotel and Water Park (2030)			
	Hotel	**F&B**	**Water Park**
Output	$43,800,000	$18,300,000	$12,300,000
Wages	$10,400,000	$6,500,000	$3,000,000
	23.7%	35.5%	24.4%

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ECONOMIC IMPACTS HOTEL AND WATER PARK

CBRE Insights

- The operations for the Hotel and Water Park are estimated to generate roundly 551 jobs from Direct, Indirect, and induced demand.
- The facilities are expected to add roundly $18.7 million in local earnings annually.
- Overall Economic Output is roundly $79.2 million annually.

Economic Impact from Hotel Rooms and Other (2024$)

Impact	Employment	Local Earnings	Value Added	Output
Direct	315	$10,227,431	$23,791,072	$37,343,087
Indirect	39	$1,929,404	$2,977,282	$5,854,848
Induced	22	$995,690	$2,395,100	$3,615,576
Total	**376**	**$13,152,524**	**$29,163,454**	**$46,813,511**

Source: IMPLAN, Compiled by CBRE

Economic Impact from Hotel Food & Beverage (2024$)

Impact	Employment	Local Earnings	Value Added	Output
Direct	169	$5,945,093	$9,727,253	$16,372,232
Indirect	16	$809,750	$1,231,066	$2,573,345
Induced	12	$541,231	$1,300,807	$1,964,054
Total	**196**	**$7,296,073**	**$12,259,126**	**$20,909,632**

Source: IMPLAN, Compiled by CBRE

Economic Impact from Water Park (2024$)

Impact	Employment	Local Earnings	Value Added	Output
Direct	66	$2,497,992	$9,868,691	$10,102,159
Indirect	4	$190,825	$292,653	$602,531
Induced	5	$211,689	$508,713	$768,116
Total	**74**	**$2,900,506**	**$10,670,057**	**$11,472,806**

Source: IMPLAN, Compiled by CBRE

Total Economic Impact from Hotel and Water Park (2024$)

Impact	Employment	Local Earnings	Value Added	Output
Direct	550	18,670,516	43,387,015	63,817,479
Indirect	58	2,929,978	4,501,002	9,030,724
Induced	38	1,748,609	4,204,620	6,347,746
Total	**646**	**$23,349,104**	**$52,092,637**	**$79,195,949**

Source: IMPLAN, Compiled by CBRE

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DIRECT EXPENDITURES VISITATION

Total Visitor Expenditures	
Hotel and Water Park	350,000
Arena	579000
Total	**929,000**
Estimated Average Spend Per Visitor	150
Potential Visitor Expenditure	**$139,350,000**
Source: CBRE	

CBRE Insights

- According to an economic impact report from Dean Ryan Associates, the State of Colorado received roundly $25.3B in visitor expenditures, the state of Colorado received 93.3M visitors in 2023, equating to a per visitor spend of $271. Colorado generates significant tourism from resorts and large conventions, this is skewing the average spend to be somewhat higher than what we expect in Greeley, CO
- For this site, CBRE adjusted the per visitor spend to account for the Arena being primarily a local or regional draw. The majority of concert-goers and spectators would likely not have significant spend in accommodations or more than a single night of food-service. As such, for this site, we adjusted the average spend to $150 per Visitor
- The expenditure was broken down into 7 different categories based on various State and Denver based visitor surveys. CBRE applied further adjustments that more suited the development's characteristics as a more regional visitor draw.
- The table below presents total estimated visitor expenditures. CBRE deducted the expenditures that are captured in the operations of the Arena, Hotel, and Water Park. As the impacts of those were already established previously. Furthermore, CBRE estimated what percent of the excess spend is locally driven.

Visitor Expenditure Breakdown

Category	Ratio	Expenditure	Hotel and Water Park Capture	Arena	Visitor Spending Impact	% Local	Local Visitor Spend	Rounded
Accomodations	20%	$27,870,000	($25,641,394)		$2,228,606	80%	**$1,782,885**	**$1,800,000**
Food Service	20%	$27,870,000	($18,315,282)	($6,326,889)	$3,227,829	50%	**$1,613,915**	**$1,600,000**
Food Stores	5%	$6,967,500			$6,967,500	50%	**$3,483,750**	**$3,500,000**
Arts, Entertainment, & rec.	20%	$27,870,000	($16,572,304)	($10,000,000)	$1,297,696	70%	**$908,387**	**$900,000**
Retail	15%	$20,902,500	($1,831,528)		$19,070,972	60%	**$11,442,583**	**$11,400,000**
Transportation	15%	$20,902,500	($1,000,000)	($1,000,000)	$18,902,500	30%	**$5,670,750**	**$5,700,000**
Visitor Air	5%	$6,967,500			$6,967,500	0%	**$0**	**$0**
Total	**100%**	**$139,350,000**			**$58,662,602**		**$24,902,269**	**$24,900,000**

Source: Dean Ryan Associates Economic Impact 2023, Longwoods International, Visit Denver, Colorado Tourism Office, CBRE

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ECONOMIC IMPACTS
VISITOR SPENDING

CBRE Insights

- Visitor Expenditures are estimated to generate 220 jobs in the Greeley MSA
- Earnings are estimated to increase by roundly $5.6M
- Total Economic Output is roundly $17.6M.

Visitor Spending Accomodation (2024$)

Impact	Employment	Local Earnings	Value Added	Output
Direct	13	$432,959	$990,369	$1,534,647
Indirect	2	$79,291	$122,354	$240,610
Induced	1	$41,912	$100,816	$152,190
Total	**15**	**$554,162**	**$1,213,539**	**$1,927,448**

Source: IMPLAN, Compiled by CBRE

Visitor Spending Food Service (2024$)

Impact	Employment	Local Earnings	Value Added	Output
Direct	15	$453,056	$783,747	$1,431,663
Indirect	1	$70,807	$107,649	$225,022
Induced	1	$42,039	$101,042	$152,560
Total	**17**	**$565,902**	**$992,438**	**$1,809,245**

Source: IMPLAN, Compiled by CBRE

Visitor Spending Stores (2024$)

Impact	Employment	Local Earnings	Value Added	Output
Direct	6	$233,479	$436,023	$599,298
Indirect	1	$28,812	$42,049	$90,549
Induced	0	$21,404	$51,456	$77,688
Total	**7**	**$283,695**	**$529,529**	**$767,536**

Source: IMPLAN, Compiled by CBRE

Visitor Spending Arts, Entertainment, etc (2024$)

Impact	Employment	Local Earnings	Value Added	Output
Direct	8	$167,643	$456,832	$725,805
Indirect	1	$33,421	$52,112	$126,581
Induced	0	$16,522	$39,734	$59,984
Total	**9**	**$217,586**	**$548,677**	**$912,370**

Source: IMPLAN, Compiled by CBRE

Visitor Spending Retail (2024$)

Impact	Employment	Local Earnings	Value Added	Output
Direct	24	$963,217	$1,605,488	$2,284,421
Indirect	2	$114,347	$163,717	$342,697
Induced	2	$87,784	$210,984	$318,559
Total	**28**	**$1,165,347**	**$1,980,189**	**$2,945,677**

Source: IMPLAN, Compiled by CBRE

Visitor Spending Transportion (2024$)

Impact	Employment	Local Earnings	Value Added	Output
Direct	113	$1,533,610	$1,675,940	$5,041,011
Indirect	12	$613,936	$923,900	$1,896,575
Induced	4	$205,770	$496,998	$749,536
Total	**129**	**$2,353,316**	**$3,096,838**	**$7,687,121**

Source: IMPLAN, Compiled by CBRE

Total Economic Impact from Visitor Spending (2024$)

Impact	Employment	Local Earnings	Value Added	Output
Direct	178	$3,783,963	$5,948,400	$11,616,845
Indirect	19	$940,613	$1,411,780	$2,922,035
Induced	9	$415,432	$1,001,031	$1,510,517
Total	**206**	**$5,140,008**	**$8,361,211**	**$16,049,397**

Source: IMPLAN, Compiled by CBRE

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ECONOMIC IMPACTS CONCLUSIONS

CBRE Insights

- In summary, the project will generate 2,480 temporary construction jobs and generate roundly 1,300 permanent jobs.
- Earnings generated by the development are set to add roundly $173 million during the construction and $44 million on an annual basis for the operations and visitor impacts.
- Construction total output is estimated to be roundly $486 million. For the Operations and Visitor Spending, estimated overall Output is roundly $17 million.
- These direct, indirect, and induced effects are reflective of the estiamted impact to the Greeley MSA from the Mixed-Use Arena Project Phase 1A.

Economic Impact from Construction (2024$)

Impact	Employment	Local Earnings	Value Added	Output
Direct	2,034	$149,745,029	$217,646,950	$405,650,000
Indirect	149	$9,616,097	$15,318,123	$30,865,060
Induced	297	$13,712,628	$33,021,851	$49,835,879
Total	**2,480**	**$173,073,754**	**$265,986,923**	**$486,350,939**

Source: IMPLAN, Compiled by CBRE

Total Economic Impact from All Operations (2024$)

Impact	Employment	Local Earnings	Value Added	Output
Direct	939	$32,575,194	$58,403,116	$79,263,509
Indirect	91	$3,819,007	$5,907,469	$12,502,139
Induced	65	$3,007,971	$7,236,359	$10,923,528
Total	**1,095**	**$39,402,172**	**$71,546,943**	**$102,689,176**

Source: IMPLAN, Compiled by CBRE

Total Economic Impact from Visitor Spending (2024$)

Impact	Employment	Local Earnings	Value Added	Output
Direct	178	$3,783,963	$5,948,400	$11,616,845
Indirect	19	$940,613	$1,411,780	$2,922,035
Induced	9	$415,432	$1,001,031	$1,510,517
Total	**206**	**$5,140,008**	**$8,361,211**	**$16,049,397**

Source: IMPLAN, Compiled by CBRE

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FISCAL IMPACTS

CBRE Insights

- This is the direct fiscal impact from the operations of the Arena, Hotel and Water Park.
- CBRE utilized the local lodging tax rate of 3% and sales tax rate of 4.11%.
- In summary, this project is expected to generate $4.8 million in sales tax revenue and $800,000 in Lodging Tax on an annual basis.

Greeley MSA Consumption Taxes	
Lodging tax	3%
sales tax	4.11%

Annual Direct Fiscal Impact

	Year 3 Expenditures	Greeley MSA Tax Revenues	
	Total Sales	Sales Tax	Lodging Tax
Hotel Rooms	$25,600,000	$1,052,160	$768,000
Hotel Other	$18,100,000	$743,910	
FB Revenues	$18,300,000	$752,130	
Water Park Revenues	$12,300,000	$505,530	
Arena and Ice Rinks	$17,300,000	$711,030	
Visitor Expenditure			
Accomodations	$1,800,000	$73,980	$54,000
All other	$23,100,000	$949,410	
Totals	**$116,500,000**	**$4,788,150**	**$822,000**

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ALTERNATIVE SCENARIOS

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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.

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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

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ALTERNATIVE ARENA

CBRE Insights

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

GREELEY ARENA PROFORMA ALTERNATIVE- ONE PRO TEAM

Year	1	2	3	4	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
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	$258,000	$531,480	$547,424	$563,847	$580,763
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
Adminstrative 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	$105,014	$214,783	$221,227	$227,864	$234,700
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

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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

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ALTERNATIVE ARENA

CBRE Insights

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

GREELEY ARENA PROFORMA ALTERNATIVE- ONE PRO TEAM

Year	1	2	3	4	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
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	$258,000	$531,480	$547,424	$563,847	$580,763
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
Adminstrative 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	$105,014	$214,783	$221,227	$227,864	$234,700
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

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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.

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

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**

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CONSOLIDATED PROFORMA – 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.)

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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

Year	1	2	3	4	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
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	$258,000	$531,480	$547,424	$563,847	$580,763
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
Adminstrative 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	$105,014	$214,783	$221,227	$227,864	$234,700
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%

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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

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**

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ASSUMPTIONS & LIMITING CONDITIONS

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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.

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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.

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ASSUMPTIONS AND LIMITING CONDITIONS

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