



Alliant Energy Center Potential Market Opportunities

FEBRUARY 13, 2023



Hunden Partners

The Alliant Energy Center and Dane County engaged Hunden Partners (Hunden) to update a study that was performed in 2017-2018 by the Hunden Team. This study is a market, financial feasibility and master plan study for the future of the Alliant Energy Campus in Madison, Wisconsin.

This deliverable has been prepared under the following general assumptions and limiting conditions:

- The findings presented herein reflect analysis of primary and secondary sources of information assumed to be correct. Hunden utilized sources deemed to be reliable but cannot guarantee accuracy.
- No responsibility is taken for changes in market conditions after the date of this report and no obligation is assumed to revise this report to reflect events or conditions occurring thereafter.
- Hunden has no control over construction costs or timing of construction and opening.
- Macroeconomic events affecting travel and the economy cannot be predicted and may impact the development and performance of the project.
- The Work Product is copyrighted and cannot be copyrighted in any way beyond the format that it was provided to the Client.

Sincerely yours,

Hunden Partners



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Study Context

In 2017, Hunden Partners was engaged to complete a market and financial feasibility study on the Alliant Energy Center campus in Madison, Wisconsin. With the help of Perkins&Will, the findings of the Hunden's study were included into a master plan of the entire campus.

The goal of this 2017 study was to discover the optimal future of the AEC campus. Since 2017, many things have changed as they relate to demand and supply of similar assets. These trends were influenced by the 2020 pandemic.

In 2023, Hunden Partners was re-engaged to provide an update to the 2017 study, creating a companion report to the 2017 study, showing what has changed and how that relates to the optimal, market-supported recommendations for the facility going forward.

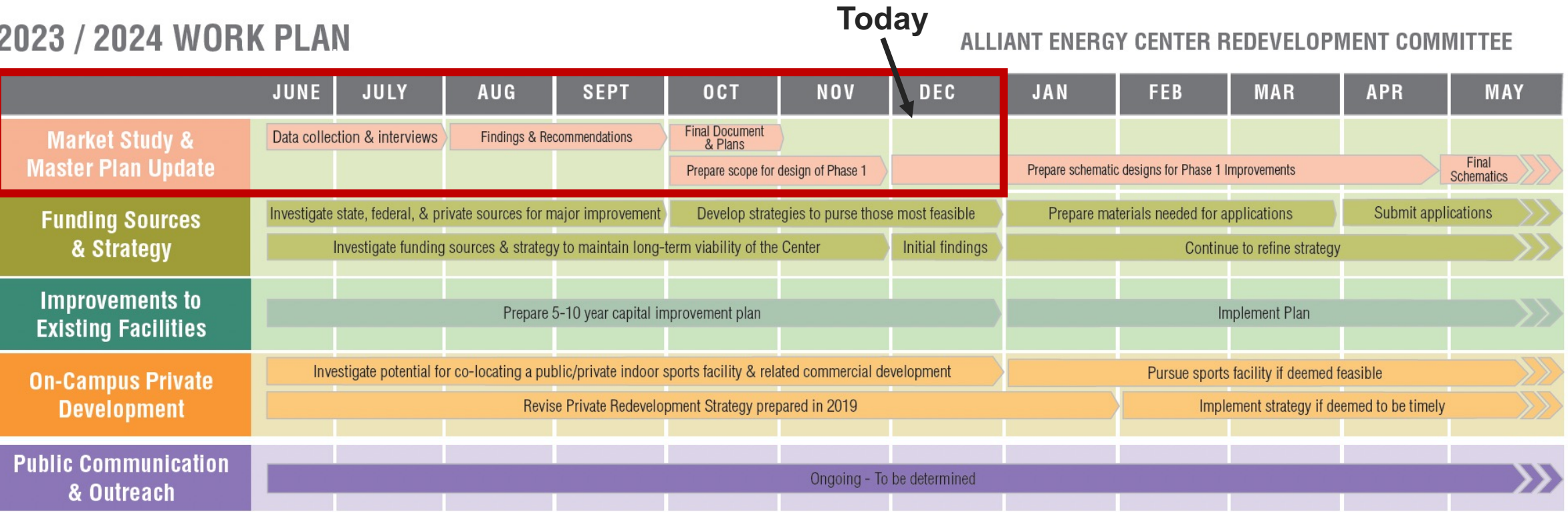
This report provides the updated analysis performed by the Hunden team.



AEC Redevelopment Committee Timeline

Where are We Today?

The Redevelopment Committee has made a tentative timeline for the future of the Alliant Energy Center. The highlighted areas show where this study and its findings fit into the overall plan of action.



Summary Matrix: Assets and Market Demand

Given Madison market's expanding population and robust demographics, it stands as a prime hub for events and entertainment. Although the AEC has proven to be a valuable local asset, the regional landscape is evolving as other communities reimagine and reinvest in their event and entertainment facilities. For Dane County, maintaining the status quo comes at a cost to taxpayers in both operating and repair costs, as well as with an opportunity cost. The aging and relatively smaller facilities at AEC are causing a leakage of consumer spending and demand to other markets in the region.

To stay competitive and vibrant, reinvesting in these local facilities is imperative. Not only will it draw in new and larger groups, but it will also enhance the AEC's ability to cater to the needs of local residents on a weekly basis. This strategic reinvestment is not just a financial move; it's an investment in the vitality and appeal of Dane County's event and entertainment scene.

	Entertainment: Arena (Coliseum)	Entertainment: Amphitheater / Outdoor Stage	Meetings: Function Space	Groups: Equestrian & Livestock	Sports: Indoor Sports	Commercial Assets: Hotel, Retail
Market Opportunity? Does the market need additional / new assets?	YES	MAYBE	YES	YES	YES	YES
AEC? Is the AEC best location for a new asset?	YES	MAYBE	YES	YES	MAYBE	YES
Why?	<p>Many groups utilize the Coliseum today, but the arena is not event-ready, requiring high setup costs.</p> <p>The Madison market is prime for high-end live entertainment, yet the outdated and obsolete VMC continues to drive top concerts away. A lack of quality has pushed demand and spending to other markets.</p> <p>There is strong potential for public-private partnerships to develop a new arena.</p>	<p>There is only one true outdoor venue in the market and its main focus is soccer. The City committed \$1.3 million to further invest in Breese Stevens Field to host additional concerts.</p> <p>Willow Island would be the optimal location for a permanent outdoor stage at the AEC. This may impact some larger events (camping and RVs).</p>	<p>Space has become a constraining factor to growth for many of the AEC's largest groups. Additional space (exhibit, ballroom and meeting rooms) is a top need in order to compete with other top complexes.</p> <p>The addition of ballroom space would open the facility up to larger conventions and new higher-rated groups.</p>	<p>Many groups build temporary structures for events. These structures are most often show rings, similar event rings, or tie outs, stalling space. Constructing a permanent structure of this kind would lower costs for large groups that regularly use the facility, as well as attract new groups.</p>	<p>The Victus Advisors study showed demand for indoor and outdoor sports within Madison outweighs supply. Hunden agrees that this is a need within the market.</p> <p>Hunden and Perkins&Will determined that field sports would not fit on the site. Indoor sports, however, are a reuse option for existing indoor facilities.</p> <p>If a new arena is built at the AEC, the Coliseum could transform into a 10-court basketball facility. If a facility is built onsite, it would be constrained in its expansion potential, whereas this may not be true on a master planned site elsewhere in Madison.</p>	<p>With the addition of these new function spaces, a HQ hotel is crucial. A HQ hotel and walkable food & beverage opportunities will help develop a walkable district and attract new, larger, higher impact groups..</p> <p>The AEC has a ongoing lease with the onsite Clarion hotel, creating some challenges.</p>

Study Findings

Hunden recommendations and priority levels are shown below. Priority levels were based on the number of net new room nights each grouping would drive to Madison, as well as the synergy between assets in the same grouping.

Alliant Energy Center: Recommendations		
Space Type	Size	Location
FIRST PRIORITY		
(+) Ballroom	30,000 SF	Exhibition Hall
(+) Meeting Space	20,000 SF	Exhibition Hall
(+) Expo Space	90,000 SF	Exhibition Hall
(+) Infrastructure (Roads, Fence)	—	—
SECOND PRIORITY		
(+) Entertainment Venue	10K - 12K Seats	North of NH Pavilions
(/) VMC Indoor Sports Facility	8-10 Courts	Veterans Memorial Coliseum
(+) Equestrian Show Ring	37,500 SF	NH Pavilion
(-) Removal of Arena Building	—	Arena Building
(+) Centralized Welcome Area	50,000 SF	Arena Building Site
TERTIARY PRIORITY		
(+) Permanent Stage	N/A	Willow Island
FUTURE PRIORITY		
(+) Onsite Hotels	600 Rooms (2 Hotels)	TBD
(+) Restaurants, Food Hall	3+	TBD

Source: Hunden Partners

Net Changes
+258 K Total SF
+171 K Exhibit SF
+ 30 K Ballroom SF
+ 20 K Meeting SF
+ 2 K Arena Seats



The Highlights

With a 1.2 million people within a one-hour drive of Madison and 16 million within a three-hour drive, there are significant opportunities for Madison to attract out of town visitors if improvements are made to the AEC

Exhibition Hall – 140,000 SF Expansion:

*+197,000 NN Annual Visits
+30,100 NN Annual Room Nights*

Equestrian Show Ring & New Holland Pavilion

*+41,400 NN Annual Visits
+6,500 NN Annual Room Nights*

Entertainment Venue (Arena)

*+368,000 NN Annual Visits
+15,000 NN Annual Room Nights*

Youth Sports Facility

*246,000 NN Annual Visits
+15,000 NN Annual Room Nights*

Permanent Stage-Willow Island

*+90,000 NN Annual Visits
+5,100 NN Annual Room Nights*

Hotel and Restaurants

+ 30,600 NN Annual Room Nights +76,600 NN Annual Daytrips

With new visitors in the market, additional and more walkable hotels/dining options are needed to support larger events.

What's Changed and Why? Recommendations.

Asset	2017 Study	2023 Study	Why the Change?
Veterans Memorial Coliseum	Renovation	Build a New Arena & Repurpose VMC to a Youth Sports Facility	A new study relating to youth sports was performed which emphasized the need for additional indoor/outdoor facilities in the area. Repurposing the VMC allows to the legacy of the facility to continue in a new way onsite. The VMC has a poor orientation for concerts which has been made more obvious with newly developed arenas across the United States.
Exhibition Hall	+90,000 SF Two Phases	+90,000 SF Single Phase	Many of the largest AEC groups are constrained by the size of the facility. For example, since the 2017 study, the CrossFit Games outgrew the facility. CrossFit Games is currently looking for a facility with more permanent structures. Additional space is needed to reduce losses and attract new users.
Ballroom	+30,000 SF		There is no offering onsite that can cater to higher-rated business. Ballroom space will allow the facility to host, dine and attract new groups. This is one area where the AEC is the furthest behind its competitors.
Meeting Rooms	+20,000 SF		Current users need more breakout space for a plethora of needs: vendors, meetings, offices for event officials, and podcasting rooms, just to name a few. Additional meeting rooms are needed with or without additional buildings onsite.
New Holland Pavilions	Development of a Permanent Equestrian Show Ring		Community feedback indicated the continued need for amenities to serve its largest customers – agriculture and livestock The largest shows have to build smaller rings for each of their shows, increasing the cost to host events in Madison.
Arena Building	Removal of Arena Building		Community feedback revealed the desire for added greenspace. This space would be replaced with by the Equestrian Show Ring and allow for a greater sense of welcoming to the facility, better leveraging all assets.

Evolving Site Plans

January 2017

September 2018

December 2023

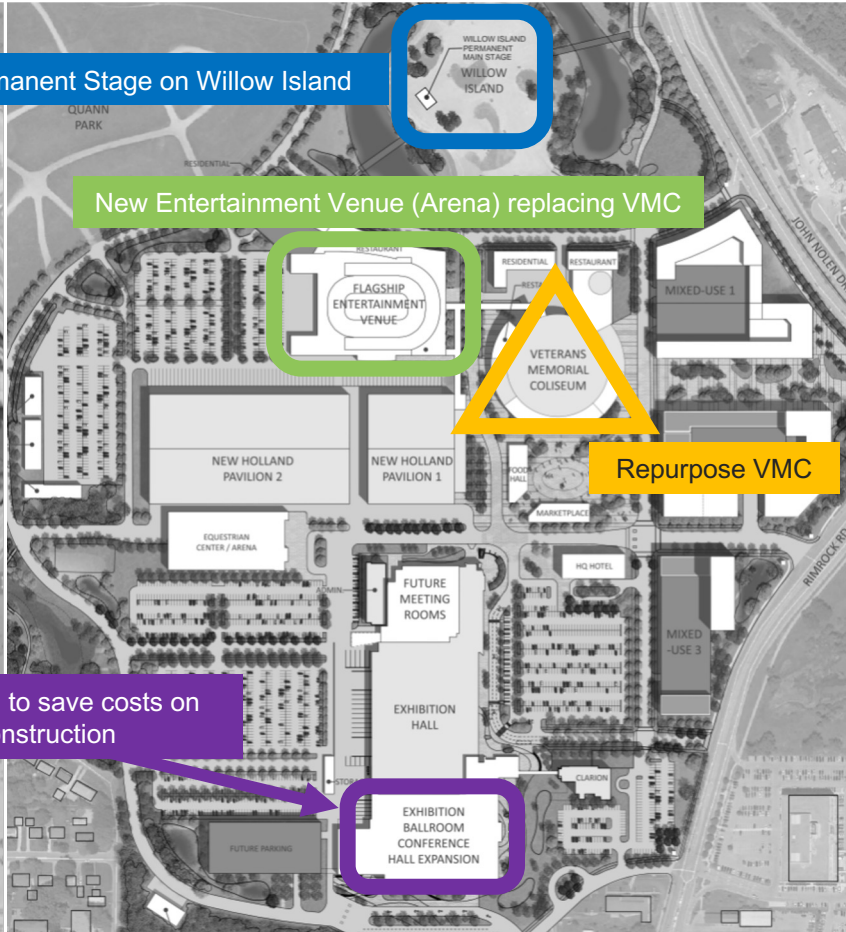
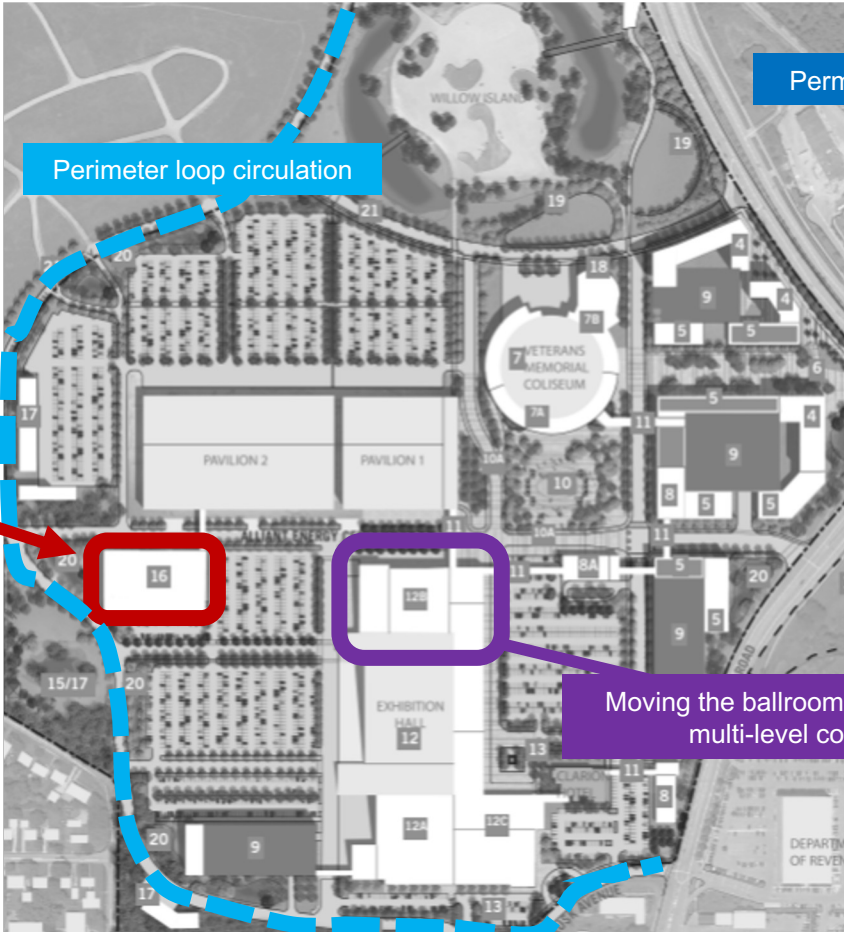
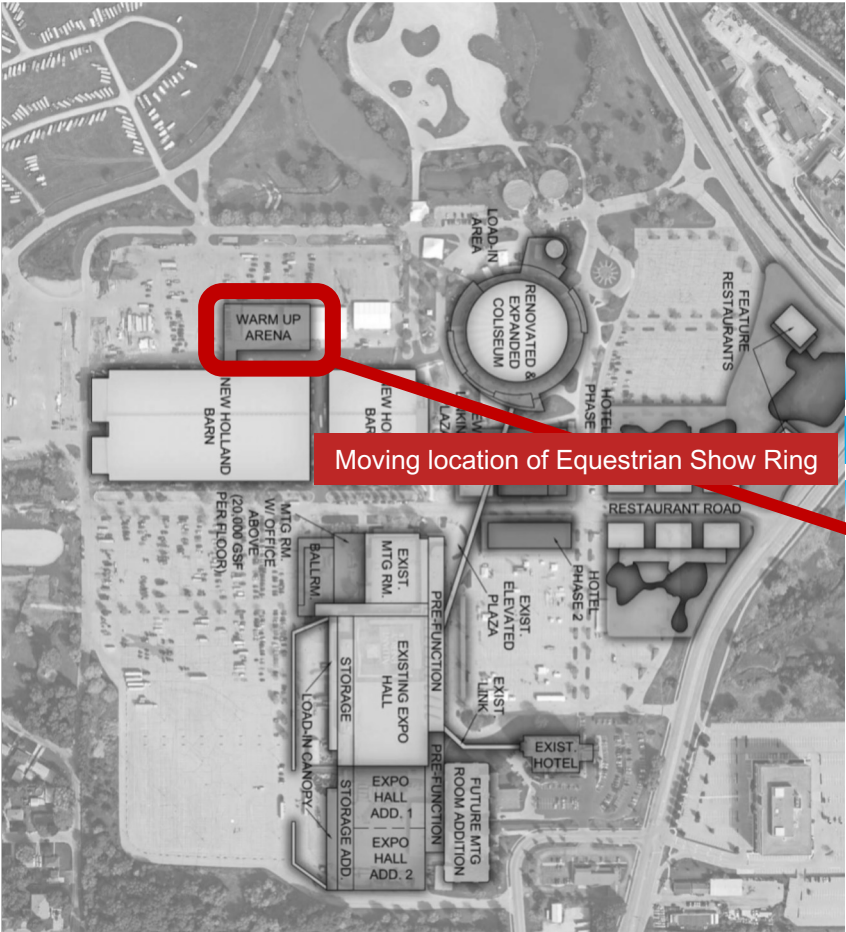


Evolving Site Plans

January 2017

September 2018

December 2023



Evolving Site Plans

Original 2017 Study. The original feasibility study by Hunden and Perkins&Will unveiled major improvement concepts as exhibited in the 2017 site plan.

- The plan included large additions to the existing Expo Center with additional exhibition spaces, a large divisible banquet hall, meeting rooms and the added spaces needed to support those uses.
- It called for the removal of the existing Arena building, with that space becoming a key open space in front of a remodeled Coliseum. The Arena Building would be replaced by a new warm-up arena attached to the New Holland Pavilions.
- The Coliseum would be updated with added front and back of house area, making it more attractive to visitors and visiting acts.
- The site plan also shows the addition of two new centrally located on-campus hotels, serving visitors to the AEC.
- The master plan also called for new privately developed restaurant and entertainment uses, adjacent to John Nolan Drive and Rimrock Road. Those restaurant uses were located to serve visitors to the campus, as well as locals in the nearby neighborhoods.

The 2018 Master Plan. After conducting a more in-depth and detailed study, we recommended key changes after conducting a more in-depth and detailed study.

- A perimeter loop circulation road and drainage improvements were suggested to add needed parking, to facilitate circulation and to overcome on-campus flooding and drainage issues.
- The Equestrian/ Warm-up Arena was proposed to be located at the south side of the New Holland Pavilions, instead of the previous north side location.
- After researching a large two-story banquet addition to the Expo Center, it was determined a large, primarily one-story addition would be more functional and more cost effective.
- The client committee also requested that we provide far more mixed-use, retail and restaurant density located along John Nolan Drive and Rimrock Road.

Study Update: 2023. Our new updated financial feasibility study again maintains many of the same concepts, but it allows for key changes post-pandemic.

- We are indicating a permanent stage on Willow Island to allow easier set up for many events, including the existing Bratfest.
- After much research and design, we understand that the Coliseum will never become an ideal venue for large scale touring concerts, although it can be greatly improved from its existing condition.
- If private support is received, the AEC would be the ideal location for a new state-of-the-art Entertainment Venue (Arena) that can host many on-campus events as well as the largest touring acts in the nation. The site plan shows this potential new Entertainment Venue located just west of the Veterans Memorial Coliseum.
- Based on a recent feasibility study indicating the strong demand for sports and sports tourism facilities in the Madison area market, we have investigated the idea of renovating the Coliseum into a facility that can host mid-sized multipurpose events and sports tourism events. This renovation can serve and enhance existing events such as the World Dairy Expo, and it can add a new mix of events that can attract thousands of people to the Madison area.
- The new site plan maintains the option of private mixed-use development, hotels, and parking garages. This creates a vibrant mixed-use campus that can host current tenants, but can also attract new visitors. The mixed-use development can create a vibrant neighborhood center that meets the needs of visitors and of local residents.

Alliant Energy Center, Madison, Wisconsin
Estimated Costs for Improvements, Modifications and Additions to the Campus

Location & Element	2019 Construction Price	2023 Construction Price	2027 Construction Price	2027 Total Project Cost
Cost Inflator		(x 1.31)	(x 1.17)	w Soft Cost (x 1.25)
Grounds and Infrastructure Improvements				
Central Plaza	\$ 2,463,316	\$ 3,226,944	\$ 3,775,524	\$ 4,719,406
Arena South Parking	\$ 2,049,902	\$ 2,685,372	\$ 3,141,885	\$ 3,927,356
Expanded North Parking	\$ 2,890,606	\$ 3,786,694	\$ 4,430,432	\$ 5,538,040
Additional Storage	\$ 198,688	\$ 260,281	\$ 304,529	\$ 380,661
Ring Road	\$ 403,579	\$ 528,688	\$ 618,566	\$ 773,207
Stormwater Management	\$ 1,004,784	\$ 1,316,267	\$ 1,540,032	\$ 1,925,041
Grand Entrance	\$ 3,000,000	\$ 3,930,000	\$ 4,598,100	\$ 5,747,625
Forced Main	\$ 2,000,000	\$ 2,620,000	\$ 3,065,400	\$ 3,831,750
Hotel Connector	\$ 1,586,249	\$ 2,077,986	\$ 2,431,244	\$ 3,039,055
Total	\$ 15,597,124	\$ 20,432,232	\$ 23,905,712	\$ 29,882,140
Facility Modifications				
Exhibition Center Addition/Bistro Mezzanine	\$ 78,290,747	\$ 102,560,879	\$ 119,996,228	\$ 149,995,285
New Equestrian Arena	\$ 8,974,313	\$ 11,756,350	\$ 13,754,930	\$ 17,193,662
Willow Island Main Stage	—	\$ 1,000,000	\$ 1,170,000	\$ 1,462,500
Event Center	—	—	—	—
New 12,000 Seat Concert/Multi-use Event Center	—	\$ 225,000,000	\$ 263,250,000	\$ 329,062,500
Event Center Garage (500 Spaces)	—	\$ 12,500,000	\$ 14,625,000	\$ 18,281,250
Coliseum Remodel - Sports Tournament/Multi-Use	—	\$ 42,000,000	\$ 49,140,000	\$ 61,425,000
Total	\$ 87,265,060	\$ 394,817,229	\$ 461,936,157	\$ 577,420,197
Commercial Assets / Private Development				
Full-Service Hotel (400-Keys)	—	\$ 202,000,000	\$ 236,340,000	\$ 295,425,000
Restaurant / Foodhall / Retail (40,000 SF)	—	\$ 16,875,000	\$ 19,743,750	\$ 24,679,688
Total	\$ -	\$ 218,875,000	\$ 256,083,750	\$ 320,104,688
Total Investment (Public and Private)	\$ 102,862,184	\$ 634,124,461	\$ 741,925,619	\$ 927,407,024

Source: Perkins & Will, Hunden Partners





Renderings & Vision

The Kemper Arena Transformation Model

In 1974, the City of Kansas City, Missouri developed Kemper Arena to be the main indoor, year-round athletic and performance venue in the market.

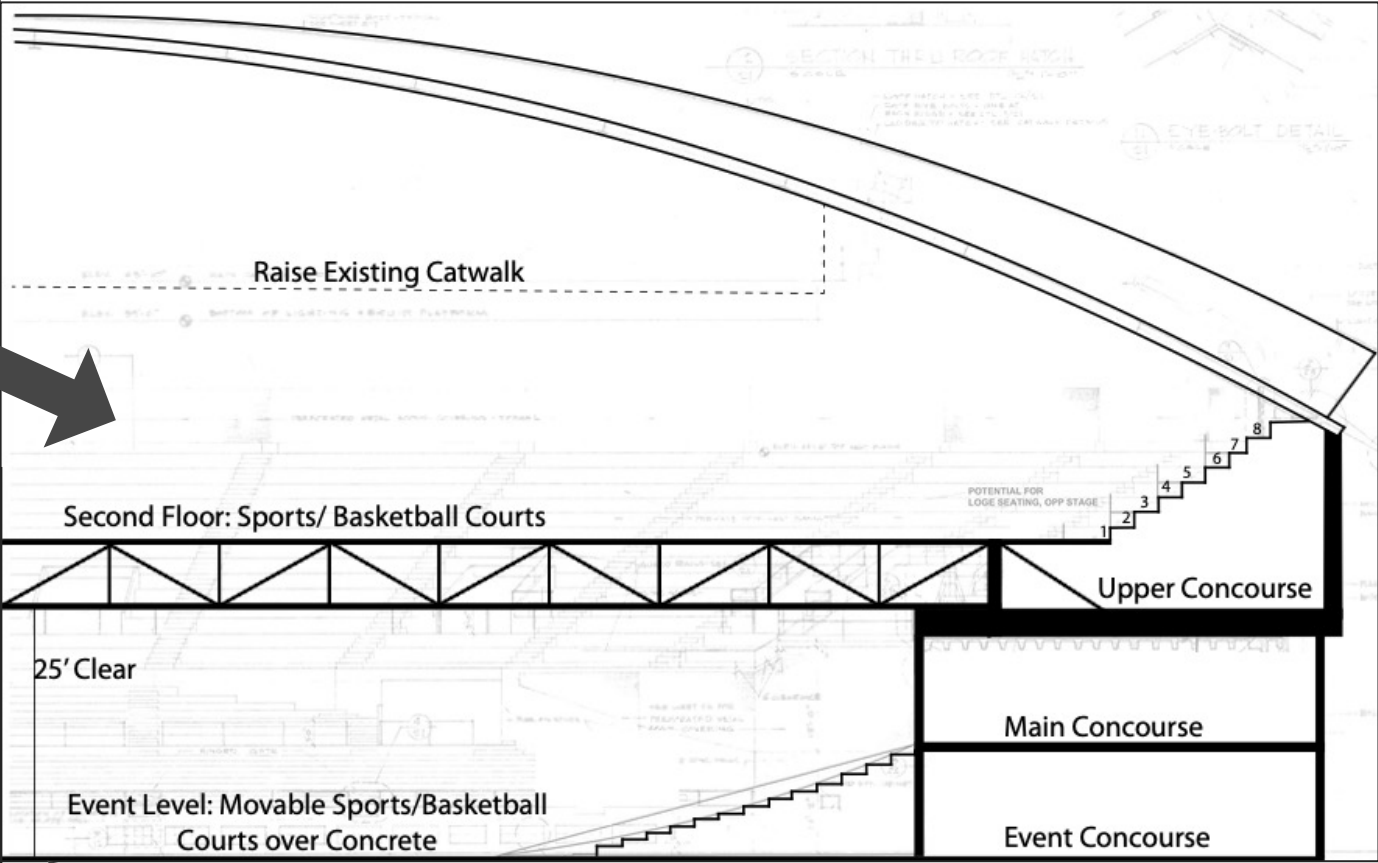
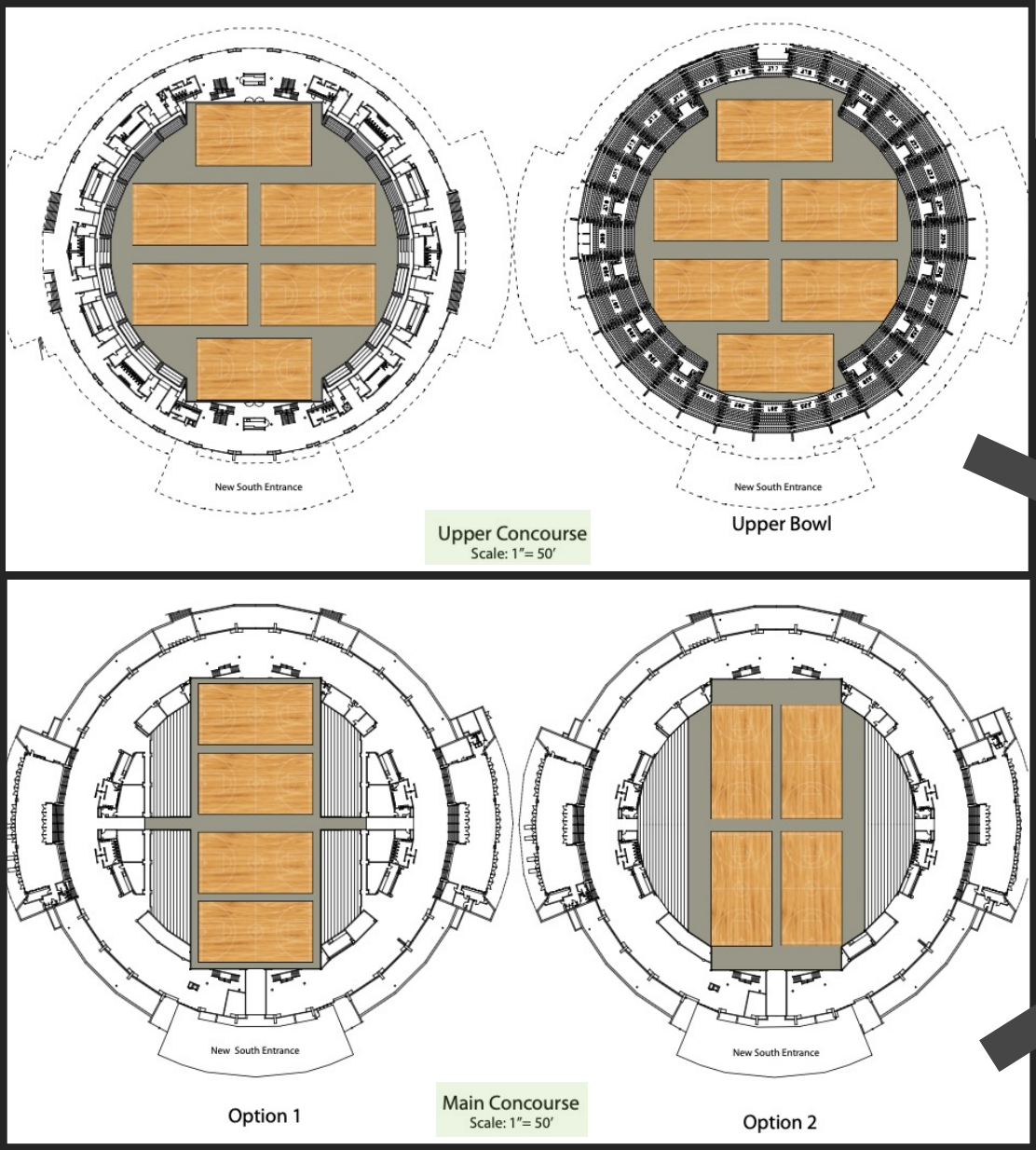
As the area evolved, the need for enhanced entertainment options increased, leading the City to develop the Sprint Center (now T-Mobile Center) in 2007. With a new arena in town, Kemper Arena became obsolete.

In 2018 a five-year, \$42 million transformation process completed, which re-developed the Kemper arena into a youth sports development. The arena, now named Hy-Vee Arena, has 12 basketball courts and a top-floor elevated running track (350 meters).

On weekdays the venue typically sits empty until 4:30 PM when club teams then utilize the venue for practice. On weekends the venue is often used for tournaments.



Reimagining Veterans Memorial Coliseum



Perkins&Will

The Expanded Exhibit Hall

Perkins&Will

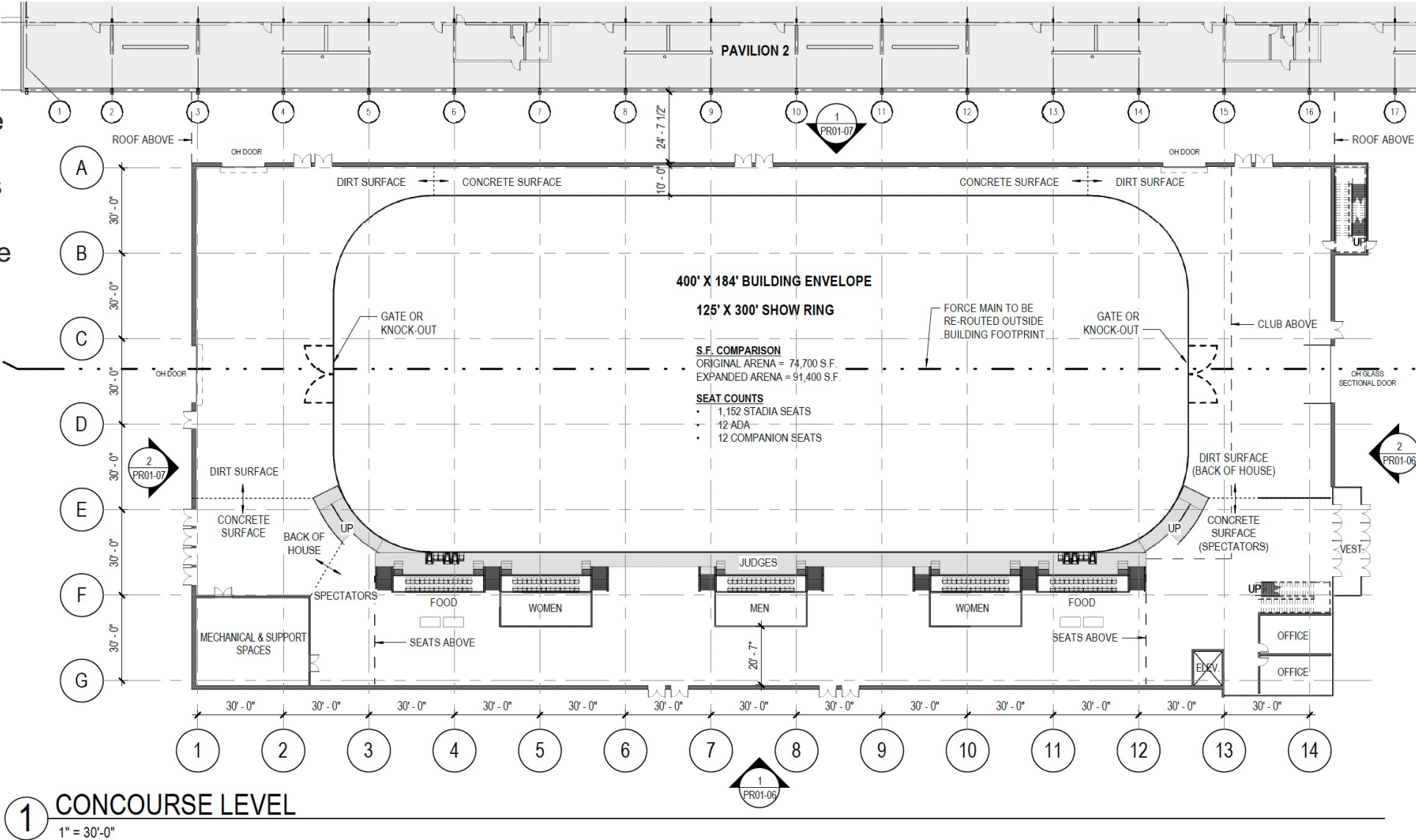


A New Show Ring

A new show ring would create a permanent structure for smaller shows, warm up rides and further help the facility cater to its top users within the equestrian/livestock space.

Designs relating to the show ring remain in-line with 2020 schematics. The arena remains a big opportunity for the campus.

If/when the dirt is removed from this space, it will be another flexible space that could be used as flat floor expo function space and for smaller audience events.

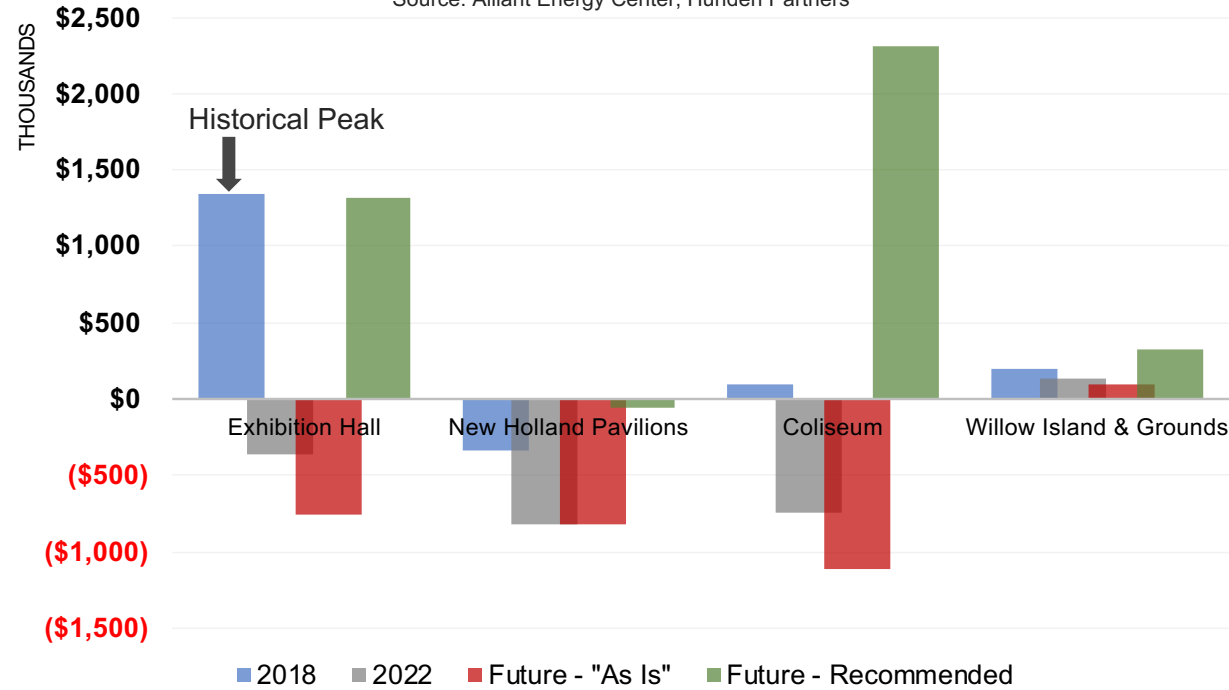


Two Futures

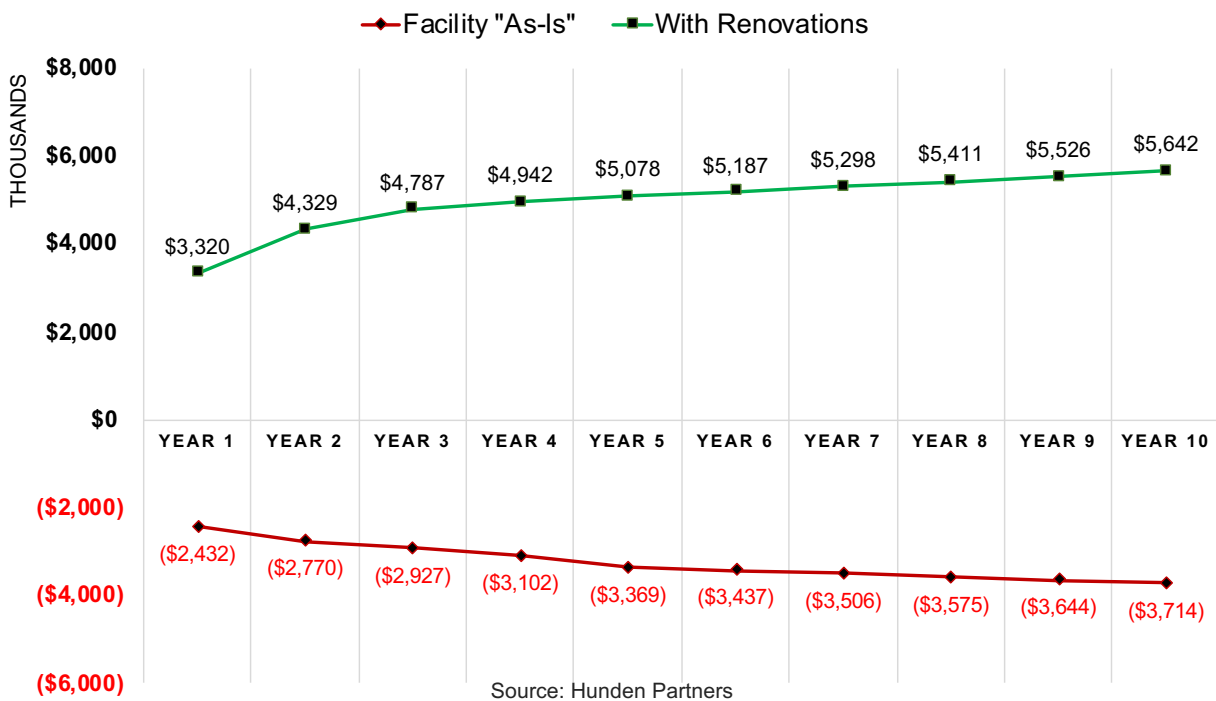
Going forward the performance of the Alliant Energy Center “As-Is” is expected to decline as the facilities become obsolete compared to other communities who are continually investing in improved meeting facilities.

If improved, the Alliant Energy Center is expected to once again become a profitable facility. The cumulative difference in NOI over the first ten years of operation is expected to be nearly **\$82 million**.

ALLIANT ENERGY CENTER
NET OPERATING INCOME BY ASSET
2018 & 2022 VS INFL. ADJ. PROJECTIONS (2032)
Source: Alliant Energy Center, Hunden Partners



ALLIANT ENERGY CENTER
OPERATING INCOME OVER FIRST 10 YEARS OF
OPERATION (BEG. 2028)



Return on Investment

There are multiple ways to look at the value of an asset. For large public developments, such as this, economic impacts are the most important as they drive local GDP growth and generate new taxes. The highlighted rows below show the number of incremental room nights generated locally by new developments and compares cost of construction to the number of incremental room nights over 30 years.

Additionally, a way to compare return on investment is by comparing the net present value (3% rate) of the operating incomes of each facility in each scenario: “As-Is” versus the recommended scenario.

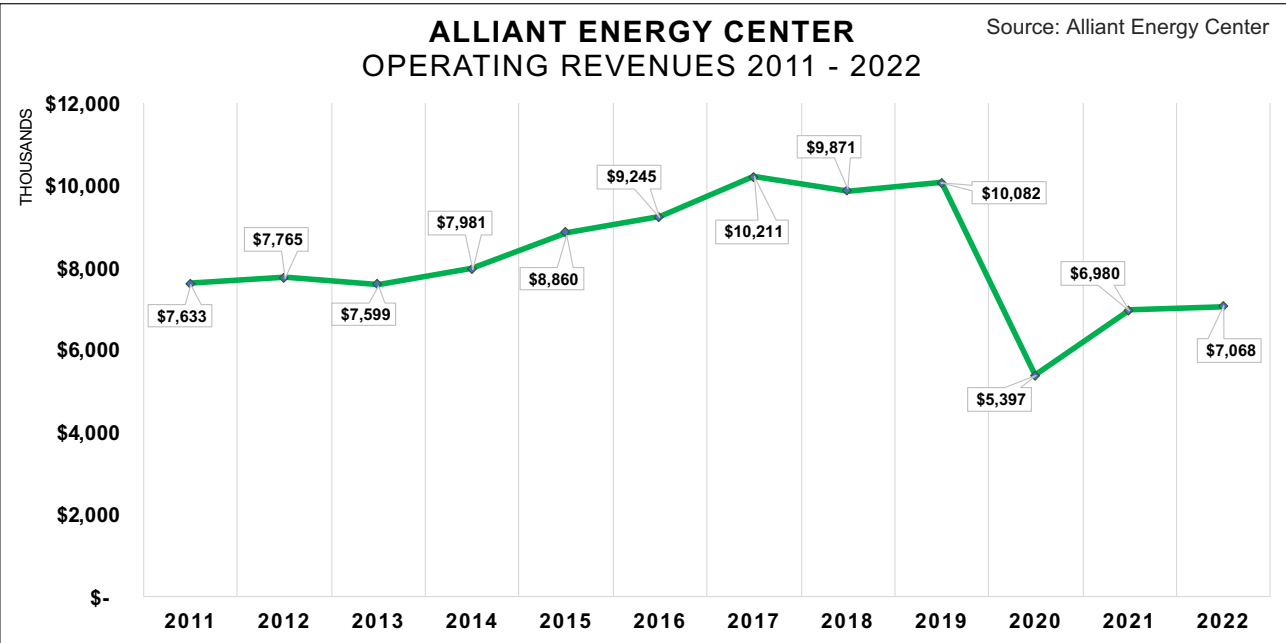
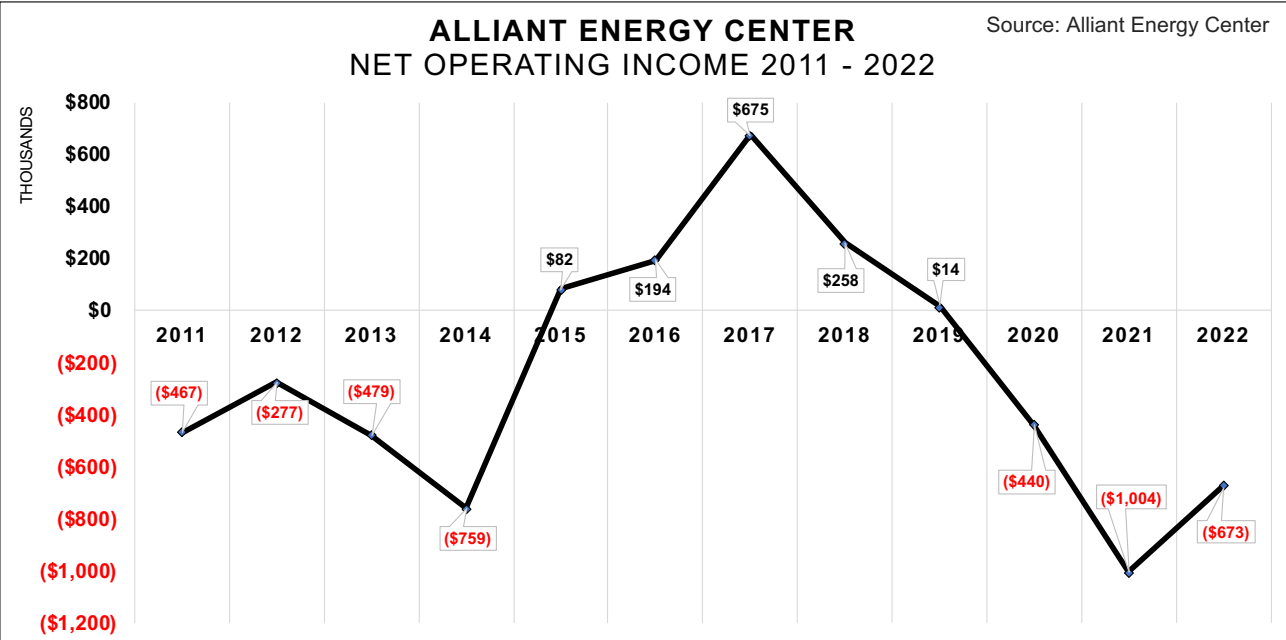
Different Ways of Looking at Return on Investment						
30-Year Summary of Room Nights						
Facility	"As-Is"	Recommended	Incremental	Avg. Annual	Constr. Cost	Cost Per RN
Exhibition Hall	686,500	1,589,610	903,110	30,104	\$149,995,285	\$166
VMC/Entertainment Venue	52,208	508,259	456,051	15,202	\$329,062,500	\$722
VMC/Youth Sports	52,208	447,175	394,966	13,166	\$61,425,000	\$156
New Holland Pavilion	216,898	413,006	196,108	6,537	\$17,193,662	\$88
Willow Island	31,861	185,841	153,980	5,133	\$1,462,500	\$9
Net Present Value (2025) of Future Net Operating Income						
Facility	"As-Is"	Recommended	Incremental	Avg. Annual	Constr. Cost	Avg. Real Return
Exhibition Hall	(\$25,006,363)	\$39,463,931	\$64,470,295	\$3,289,227	\$149,995,285	2%
VMC/Entertainment Venue	(\$30,477,721)	\$69,494,184	\$99,971,905	\$5,100,493	\$329,062,500	2%
VMC/Youth Sports	(\$30,477,721)	(\$783,023)	\$29,694,698	\$1,515,002	\$61,425,000	2%
New Holland Pavilion	(\$23,996,262)	(\$820,742)	\$23,175,520	\$1,182,398	\$17,193,662	7%
Willow Island	\$942,798	\$8,393,285	\$7,450,488	\$380,118	\$1,462,500	26%
Source: Hunden Partners						

Performance

Typically, large convention, fair and expo centers are considered loss leaders for the purpose of driving economic impact rather than drive an operating profit.

Unlike the majority of similar fair and expo centers across the United States, the Alliant Energy Center has had many years of sustained profitability until the pandemic.

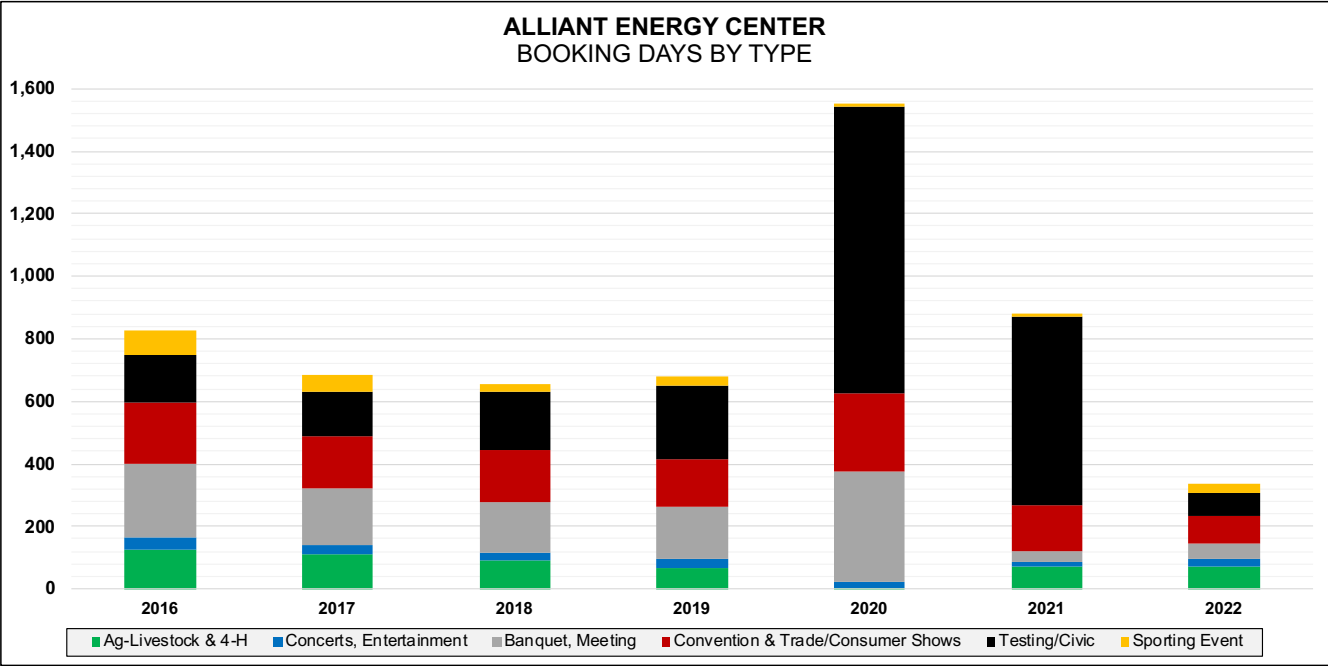
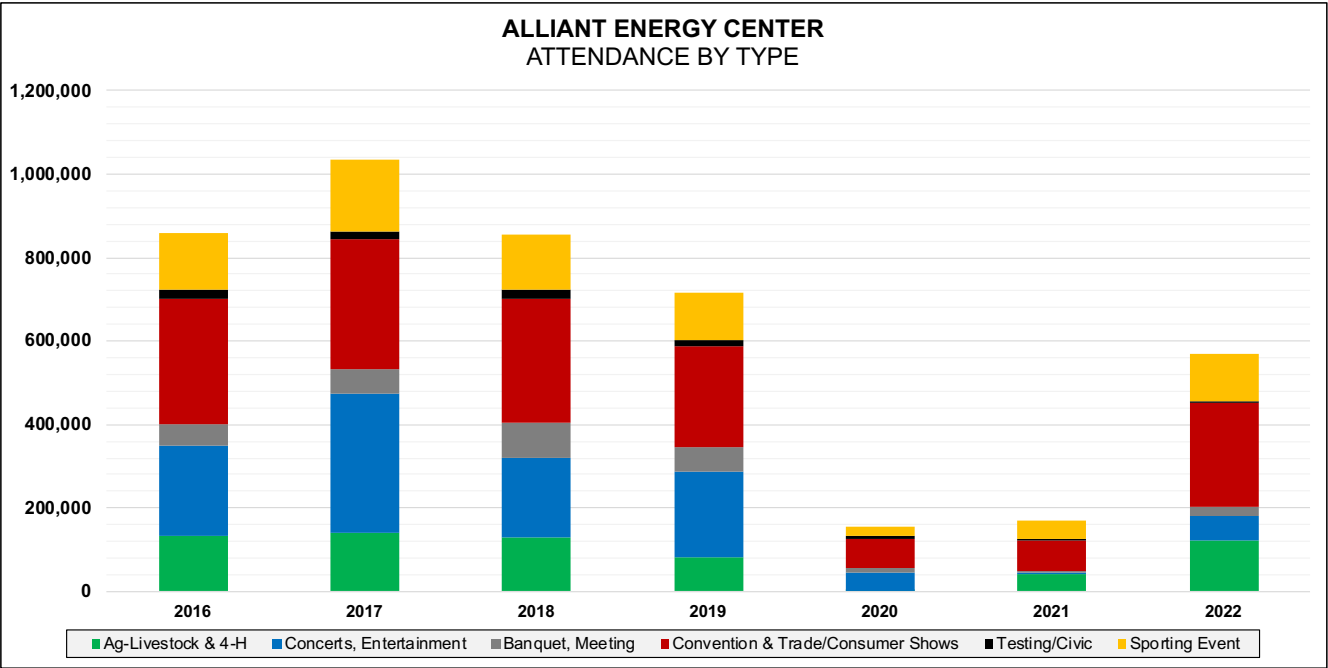
Following the pandemic, revenues have turned negative as groups outgrow the campus and the facilities continue to age.



Performance Data

The AEC attracted more annual visitors prior to the pandemic than following the pandemic. In 2017, the campus had over one million annual visitors, while 2022 saw approximately half of that. During the period, approximately 19 percent of attendees visited the AEC for a family show, 18 percent for consumer shows and 17 percent for sporting events.

While the number of attendees has decreased, the number of events has increased, and as such, the average size of event has decreased.



An aerial photograph of a city, likely Madison, Wisconsin, featuring the Wisconsin State Capitol building with its prominent dome. The left half of the image is covered by a semi-transparent blue overlay. On this overlay, the number '02' is displayed in large white font, followed by the text 'Alliant Energy Center Campus Profile' in a smaller white font. A short white horizontal line is positioned below the text.

02

Alliant Energy Center Campus Profile





Physical Review

The Alliant Energy Campus



Location

The map to the right outlines the location of The Alliant Energy Center in comparison to other Alliant Energy Campus facilities and walkable hotels, totaling 724 rooms over five hotels.

Total Function Space: 464,385 SF

Walkable Hotel Rooms: 724



Alliant Energy Center, Madison, WI			
Summary	SF	Rooms/1000 SF	Divisions
Exhibit	100,000	7.2	4
Ballroom	-	-	-
Meeting Rooms	20,320	35.6	14
Total	120,320	43	18
Walkable Hotels	Room Count	Distance	Hotel Class
Clarion Suites	140	0.1	Upper Mid
Home2 Suites	143	0.3	Upper Mid
Holiday Inn Express	111	0.4	Upper Mid
Sheraton Madison	239	0.4	Upper Mid
Hotel Monona	91	0.4	Independent
Total	724		

Source: Alliant Energy Center Way, STR

The Alliant Energy Center

- The **Veterans Memorial Coliseum (VMC)** was built in 1967. The arena has 8,200 fixed seats and an all-in capacity of 10,000. The Coliseum has eight suites, two concourse levels and two newly renovated loading docks. The arena does not currently have a tenant, though it has in the past.
- The newest buildings on the AEC campus are the **New Holland Pavilions** (2014). In total, the two pavilions offer more than 290,000 SF of space. Pavilion 1 (90,000 SF) and Pavilion 2 (200,000 SF) are divided by 7,900 SF of pre-function space. These pavilions were developed to replace nine aging agricultural barns and to better accommodate the numerous AG shows hosted at the AEC.
- The **Exhibition Hall** opened in 1995. At the time was the largest convention facility in the state at 255,000 total square feet. The building features 100,000 square feet of unobstructed exhibit space, 14 meeting and conference rooms accounting for 20,000 square feet of function space. The Exhibition Hall is also located adjacent to the Clarion Suites Hotel, which features 140 guestrooms, and is conveniently connected via an enclosed walkway.
- The 22,000-square foot **Arena Building** opened in 1954, and it is the oldest facility on the Alliant Energy Center's campus. Formerly, the Arena building hosted hockey practice, however, the building is now used to host a variety of agricultural-related events such as horse shows and livestock presentations, as the floor can be formatted for dirt, carpeting, or concrete.
- **Willow Island**, AEC's outdoor entertainment and event venue, encompasses approximately six acres. This venue is utilized for outdoor festivals, music concerts, in addition to overnight camping. Willow Island features 99 overnight campsites, 25 of which feature 20/30/50-amp hook-ups and the remaining 74 of which feature 20/30-amp hook-ups. Willow Island has three access points and is surrounded by two water ponds.





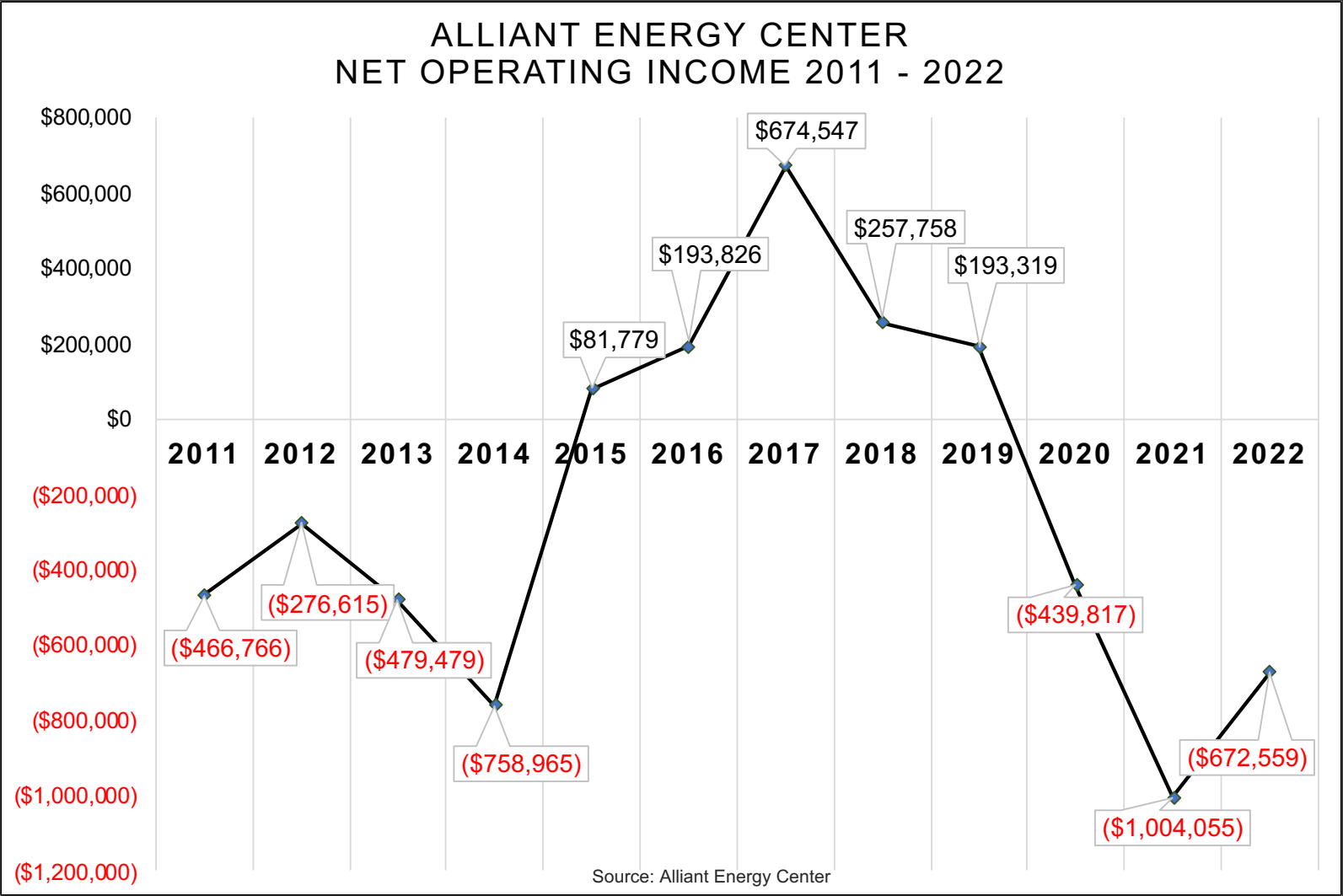
Historical Performance Profile

Performance

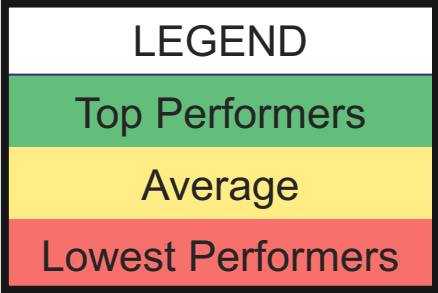
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Following the pandemic, revenues have turned negative as the facilities continue to become dated and groups outgrow the facility.



Performance Data



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Alliant Energy Center Performance Data									
Attendance by Event Type									
Event	2016	2017	2018	2019	2020	2021	2022	% of Attend.	2022 v 2017
4-H Event (4H)	830	1,330	2,387	1,075	200	80	775	0%	(555)
Agriculture - Horse (AGHOR)	80,470	72,517	69,629	59,260	0	740	66,108	8%	(6,409)
Agriculture - Livestock (AGLIV)	51,850	66,237	56,371	20,340	0	39,863	57,052	7%	(9,185)
Banquet (BANQ)	10,726	7,707	14,854	18,260	6,622	385	2,258	1%	(5,449)
Ceremony (CERE)	10,851	21,300	28,532	18,350	150	2,000	7,656	2%	(13,644)
Civic (CIVIC)	13,330	6,238	7,304	3,181	2,386	1,034	1,534	1%	(4,704)
Concert - Country (CCOUN)	6,427	0	5,180	20,116	0	250	8,098	1%	8,098
Concert - Hip Hop (CHIP)	4,953	2,474	3,466	0	0	0	0	0%	(2,474)
Concert - Rock (CROCK)	26,788	24,391	6,175	20,935	250	0	7,732	2%	(16,659)
Conference (CONF)	10,552	9,150	11,248	9,563	1,160	78	5,820	1%	(3,330)
Consumer Show (CONSU)	174,869	173,975	169,582	128,065	66,618	3,420	63,374	18%	(110,601)
Convention (CONV)	91,572	97,510	85,301	85,890	0	72,000	61,825	11%	(35,685)
Entertainment (ENT)	27,654	0	17,892	6,934	17,714	100	7,735	2%	7,735
Family Show (FAM)	151,201	308,058	160,456	157,601	26,642	2,500	33,730	19%	(274,328)
Festival (FEST)	11,800	9,850	6,500	2,000	0	0	111,790	3%	101,940
Meeting (MEET)	27,985	28,217	39,152	23,897	3,198	1,230	11,220	3%	(16,997)
Parking Lot Rental (PARK)	940	4,694	7,877	4,664	3,521	2,422	743	1%	(3,951)
Sporting Event (SPTEV)	135,433	174,641	130,973	115,874	19,750	41,281	113,850	17%	(60,791)
Testing/Exam (EXAM)	4,985	4,008	6,296	4,813	726	0	1,000	1%	(3,008)
Trade Show - Private (TRDPV)	11,465	19,816	22,387	13,142	4,400	314	4,350	2%	(15,466)
Trade Show - Public (TRDPB)	2,615	3,510	2,800	2,505	0	250	3,174	0%	(336)
Total Attendance	857,296	1,035,623	854,362	716,465	153,337	167,947	569,824	100%	(465,799)
Move-In Move-Out Days	0	0	635	145	52	0	80		
Data pointd in the top 20% shown in green highlight and green text									
Source: Alliant Energy Center									

Alliant Energy Center Performance Data									
Booking Days by Type									
Event Type	2016	2017	2018	2019	2020	2021	2022	% of Events	2022 vs 2017
4-H Event (4H)	16	21	17	17	3	58	18	3%	(3)
Agriculture - Horse (AGHOR)	69	59	50	37	0	7	34	5%	(25)
Agriculture - Livestock (AGLIV)	42	33	26	13	0	9	18	3%	(15)
Banquet (BANQ)	44	26	26	31	20	2	10	3%	(16)
Ceremony (CERE)	54	17	14	16	1	1	5	2%	(12)
Civic (CIVIC)	60	34	26	33	50	271	26	9%	(8)
Concert - Country (CCOUN)	2	0	1	3	0	2	3	0%	3
Concert - Hip Hop (CHIP)	1	1	1	0	0	0	0	0%	(1)
Concert - Rock (CROCK)	7	4	2	5	1	0	3	0%	(1)
Conference (CONF)	24	23	30	33	6	1	12	2%	(11)
Consumer Show (CONSU)	101	84	75	70	224	127	35	13%	(49)
Convention (CONV)	25	24	23	21	0	13	13	2%	(11)
Entertainment (ENT)	5	0	2	2	4	1	4	0%	4
Family Show (FAM)	21	21	15	21	13	9	18	2%	(3)
Festival (FEST)	11	5	4	3	0	0	6	1%	1
Meeting (MEET)	137	142	124	119	335	31	32	16%	(110)
Parking Lot Rental (PARK)	62	77	128	175	318	302	35	20%	(42)
Sporting Event (SPTEV)	76	54	25	31	12	10	30	4%	(24)
Testing/Exam (EXAM)	34	33	32	25	548	33	12	13%	(21)
Trade Show - Private (TRDPV)	30	22	32	23	18	4	17	3%	(5)
Trade Show - Public (TRDPB)	5	6	2	3	0	1	5	0%	(1)
Total Events	826	686	655	681	1,553	882	336	100%	(350)
Move-In Move-Out Days	366	0	2,926	2,923	3,080	2,921	2,921		
Data pointd in the top 20% shown in green highlight and green text									
Source: Alliant Energy Center									

Space Usage

Hunden assessed the top 10 events by year by attendance to understand what spaces large groups use at the facility.

The following list shows the percentage of groups that used each type of space:

- Exhibition Hall – 65%
- Veterans Memorial Coliseum – 52%
- Parking Lot – 45%
- Willow Island – 43%
- New Holland Pavilions – 42%
- Arena Building – 38%
- Quann Park – 32%

Since 2017 the number of groups that use the entire AEC facility has increased significantly, meaning groups at the facility are growing but the facility is not.

Alliant Energy Center Performance
Space Usage by the Top 10 Events by Attendance (2016 - 2022, Excl. 2020)

			VM Coliseum	NH Pavilions	Arena Building	Exhibition Hall	Willow Island	Quann Park	Parking Lot				VM Coliseum	NH Pavilions	Arena Building	Exhibition Hall	Willow Island	Quann Park	Parking Lot
Rank	Event	Attendance								Rank	Event	Attendance							
2016										2019									
1	Bratfest	125,000								1	Bratfest	110,000							
2	World Dairy Expo	74,572								2	World Dairy Expo	62,000							
3	Midwest Horse Fair	62,000								3	Crossfit Games	56,000							
4	Dane County Fair	35,000								4	Midwest Horse Fair	47,384							
5	Zor Shrine Circus	25,243								5	Zor Shrine Circus	18,819							
6	Deer & Turkey Expo	20,717								6	Outdoor Life Field & Stream Expo	16,900							
7	Bubble Run	20,000								7	Quilt Expo	16,429							
8	WI Folkstyle Wrestling Tournament	19,158								8	WPT Garden & Landscape Expo	13,815							
9	Quilt Expo	16,872								9	WI Folkstyle Wrestling Tournament	13,400							
10	Midwest Garden Show	16,027								10	Dane County Fair	13,290							
2017										2021									
1	Bratfest	245,000								1	World Dairy Expo	65,000							
2	2017 Reebok CrossFit Games	72,270								2	Crossfit Games	38,631							
3	World Dairy Expo	68,710								3	Dane County Fair	37,000							
4	Midwest Horse Fair	61,000								4	FFA	4,600							
5	Dane County Fair	44,137								5	Monona Grove School District	2,500							
6	Deer & Turkey Expo	19,426								6	Gamehole Con	2,400							
7	Zor Shrine Circus	19,303								7	Badger Brawl	2,363							
8	Quilt Expo	17,095								8	DeForest Area School District	2,250							
9	US Tumbling and Trampoline Assoc	16,928								9	Madison College Graduation	2,000							
10	Garden Expo	16,635								10	Madison Turkey Trot	1,800							
2018										2022									
1	Bratfest	140,000								1	Bratfest	100,000							
2	Crossfit Games	88,351								2	Crossfit Games	70,000							
3	World Dairy Expo	65,136								3	Midwest Horse Fair	61,497							
4	Midwest Horse Fair	49,836								4	World Dairy Expo	54,525							
5	Dane County Fair	34,073								5	Dane County Fair	50,000							
6	World Clydesdale Show - 2018	30,000								6	The Great Wisconsin Quilt Show	16,349							
7	National Jr Angus Association Show	22,800								7	Disney on Ice	16,276							
8	WI Fishing Expo	22,000								8	WIAA Hockey Tournaments	15,000							
9	Zor Shrine Circus	20,910								9	WI Folkstyle Wrestling Tournament	14,000							
10	Deer & Turkey Expo	20,619								10	PBS WI Garden & Landscape Expo	12,000							

Source: Alliant Energy Center



03

Entertainment Market Analysis



Concerts & Entertainment

Madison is considered the most underserved entertainment market in the Midwest. While there are two arenas in the MSA, both of them have certain issues that limit the number and quality of acts that visit the market.



Top Assets

- Madison has a range of entertainment offerings in the downtown area including theaters, stadiums, and outdoor venues. Madison is part of a healthy broader entertainment market, but specifically struggles within the arena marketplace.
- Top venues in Madison include Veterans Memorial Coliseum, Kohl Center, and Breese Stevens Field.

Lack of Supply

- There are limited outdoor venues in the market. The two venues (Breese Stevens Field and Willow Island) must have full production setups constructed for each performance.
- The Kohl Center's calendar is full of university oriented events, making the newest arena in the market hard to book into.

Opportunities

- A new and larger multi-purpose event venue for live music and other entertainment could enhance the current package offered in Madison.

Interview: Frank Productions & Live Nation

Hunden interviewed Frank Productions to gather their insights on the market. Frank Productions is the booking partner for the Alliant Energy Center. Key highlights from that interview are included below:

- While Frank Productions is the booking partner of the AEC, the group will not host a single event at the Veteran's Memorial Coliseum in 2023. In 2022, there were several events, but it became apparent that the facility is not of high-enough quality to book such events in the future.
 - As an alternative to the VMC, Frank Productions hosted two concerts at the Kohl Center in 2023 (Shania Twain and The Chicks).
 - The Kohl Center and UW-Madison are becoming more open to hosting concerts, but still university and sporting events take priority, which will continue to limit calendar dates in the market.
- Another difficulty with booking into the Coliseum is the number of steps an act must take to book into the venue. Other venues are more streamlined in their booking process, which makes other venues that much more attractive versus the Coliseum when booking tours.
- The common Wisconsin tour route for shows is Milwaukee to Green Bay. Madison would be added to this routing path with a new and improved venue. With a new venue, the number of shows in Milwaukee may decrease slightly for a year or two, but over the long-term there would be limited cannibalization from within the state.
- An arena is a much bigger need in the Madison market compared to an amphitheater. Breese Stevens Field is the go-to place for larger outdoor concerts in the market. There have been discussions for expansion of this facility.

Interview: Feld Entertainment

Hunden interviewed Feld Entertainment to gather their insights on the Coliseum. Feld Entertainment is the booking partner for the Alliant Energy Center. Key highlights from that interview are included below:

- To book into the Madison market, the only option for Feld is the Veterans Memorial Coliseum. The Kohl Center is typically not open to hosting family shows.
- The reason Feld does not put shows in Madison for every tour is because booking and operating at the venue is difficult because there is no obvious central operating entity (in the eyes of outside promoters). A national operator would make the process easier for securing dates and bringing in equipment for shows. Right now, Feld has to bring in its own crew to set up within the Coliseum, which is a greater struggle compared to other venues regionally and nationally.
- As of 2023, Feld's top venues in the Wisconsin market are in Green Bay (Resch Center) and in Milwaukee (Fiserv Forum). If a new arena were built and an easier booking system was implemented, Feld believes three markets could co-exist. For a tour, Feld would bring a show from one market to the next, with minimal overlaps in target audiences.
- Ideally a new venue would have an NHL-sized hockey floor, giving it enough room to host Disney on Ice, in addition to concerts and other sporting events.
- Two ideal venues in terms of orientation to would be the Moody Center (Austin, TX) and EnMarket Arena (Savannah, GA).



Local

Entertainment

Madison, WI Local Entertainment Venues:

Hunden identified the relevant supply of entertainment venues in the Madison market.

There are a number of large entertainment venues within the immediate local area. There are two mid-sized indoor venues, the Kohl Center and the Veterans Memorial Coliseum, which have both held large concerts within the market. Relating to the AEC, Breese Stevens Field and the Kohl Center are the most relevant facilities in the market.

Camp Randall Stadium and the Kohl Center saw the most visitation in 2022, with over one million visits. When looking at out-of-state visitation, the Wisconsin Union Center and Veterans Memorial Coliseum saw the highest percent of nearly 30 and 27 percent, respectively.

Madison, Wisconsin Local Entertainment Venues (1,000+ Capacity)							
Venue Name	Type	University?	Capacity	2022 Visits	2022 Visitors	Visits in-State %	Visits Out-of-State %
Camp Randall Stadium	Stadium	✓	80,321	2,000,000	716,700	77%	23%
Kohl Center	Arena	✓	17,200	1,000,000	533,300	90%	10%
Willow Island	Park		15,000	83,300	62,400	84%	16%
Veterans Memorial Coliseum	Arena		10,231	377,100	260,500	73%	27%
Breese Stevens Field	Stadium		9,000	299,800	161,300	89%	11%
Alliant Energy Ctr Exhibition Hall	Theater		4,500	635,400	387,900	75%	25%
Monona Terrace Rooftop	Outdoor Venue		3,043	265,900	188,800	74%	26%
Overture Hall	Theater		2,255	765,900	438,600	80%	20%
Orpheum Theater	Theater		1,750	37,400	25,200	75%	25%
Wisconsin Union Theater	Theater	✓	1,165	112,200	72,100	70%	30%
Capitol Theater	Theater		1,089	51,700	33,900	86%	14%
Average	-		13,232	511,700	261,882	79%	21%
Blue highlights indicate facility is on the Alliant Energy Center campus Grey highlights indicate the facility is relevant to the Project Source: Pollstar							

LEGEND	Top Performers	Average	Lowest
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Local **Arenas**

Madison Arenas



Kohl Center – UW-Madison

Owner/Operator: UW-Wisconsin

The Kohl Center was constructed for \$76.4 million and opened in 1998. The arena, located in downtown Madison, is the home of UW-Madison's basketball and hockey teams. With a 17,200-basketball capacity, the venue is the second largest arena in the state. As a university venue it is operated by the school.

During the 2023-24 school year, the Kohl Center will host 34 collegiate events for basketball and hockey (men's and women's), as well as two non-university concerts (Shania Twain and The Chicks).



Veterans Memorial Coliseum – Alliant Energy Center

Owner/Operator: Dane County

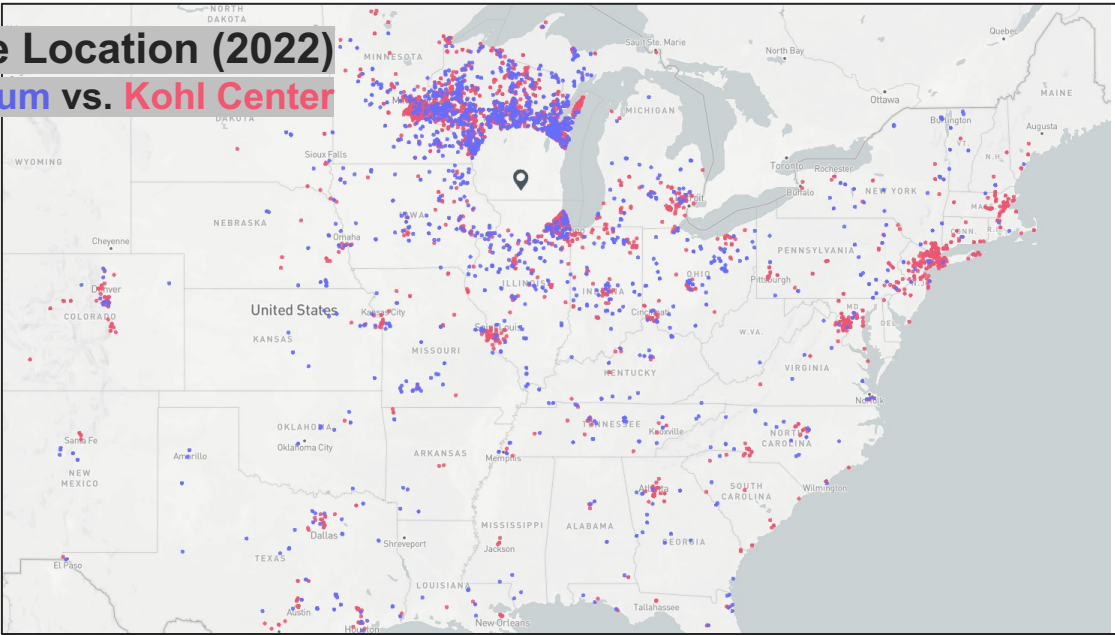
The Coliseum opened in 1967 and has a maximum capacity for 10,231 people, including eight suites and major access points via the two lobbies on both the east and west ends of the facility. The arena has a unique lower bowl that can hold 360 exhibit booths in its 66,885 square feet of function space.

The arena most recently underwent a renovation in 2017, which improved the facilities loading docks and restrooms. With its unique design and older structure, the building is still undesirable for most concerts (age, viewing angles, technology).

Arena Visitation Comparison

The Kohl Center attracts more visitors throughout the year compared to the Veterans Memorial Coliseum. This is significant, as universities tend to experience greater seasonality associated with the times that school is in session versus during summer periods. While the VMC attracts fewer visits, it does attract a greater percentage of its guests from 100+ miles away.

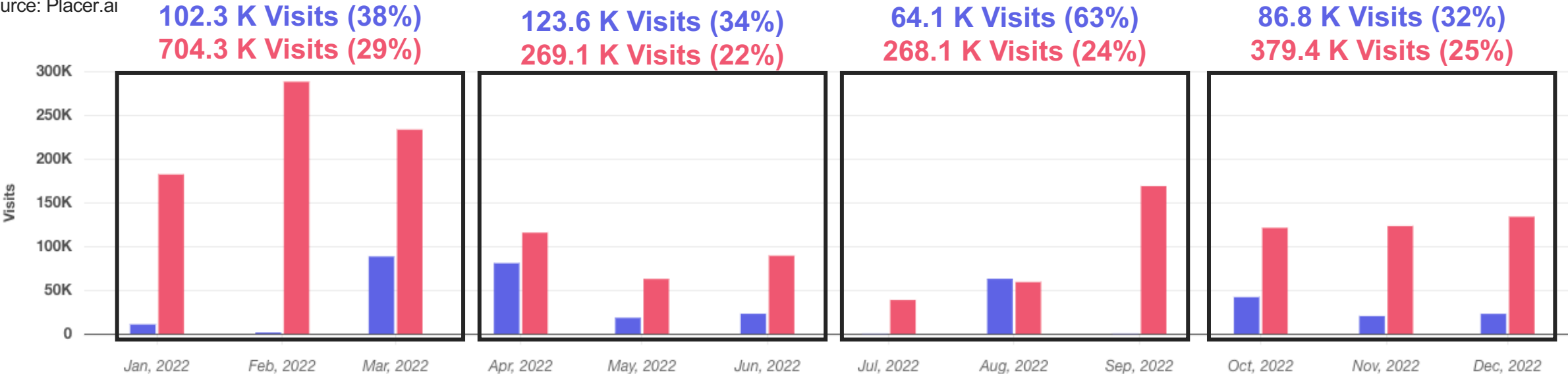
100+ Mile Visitor Home Location (2022)
Veterans Memorial Coliseum vs. Kohl Center



2022 Visitation Trends
Veterans Memorial Coliseum vs. Kohl Center

Source: Placer.ai

Key:
3-Month Period Visits (% 100+ Miles)





Local

Amphitheater / Outdoor Venues

Madison Outdoor Venues



Breese Stevens Field – Madison, WI

In 1982 Breese Stevens Field was established as a soccer stadium (previously baseball). In 2023, the venue is home to the Madison Radicals (American Ultimate Disc League) and the Forward Madison FC (USL League One).

The venue is operated by Big Top Events and has partnered with Frank Productions to bring concerts to the venue. In 2016, the venue hosted three concerts including performances by the Steve Miller Band, Wilco and Cake.

In 2018 the City allocated \$1.3 million to enhance the facility. This investment came along with a newly established contract, which ensured a minimum of seven concerts annually at the venue and granting permission for the facility to serve as a home to a professional soccer team.



Willow Island – Alliant Energy Center

Willow Island was developed in 2002 and made its debut as an outdoor venue in 2003. The venue spans approximately six acres and has a capacity of 15,000 (standing). The venue is used for outdoor festivals, consumer shows, corporate events, music events, auctions, and an overnight campground.

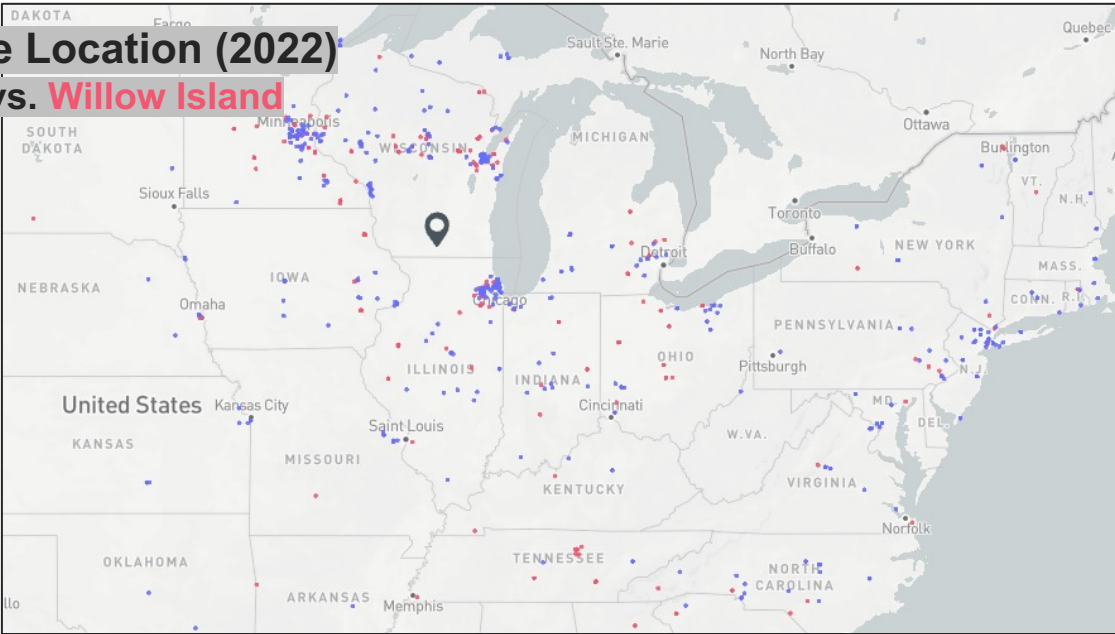
Amenities within and for the facility include paved roadways and pathways, over 5,800 paved parking spots nearby, portable show-mobiles for staged performances, and portable ticketing booths. When hosting shows, a full production set up is needed (stage, sound, lighting, etc.).

Outdoor Venue Visitation Comparison

Typically, Breese Stevens Field attracts more visitors each month compared to Willow Island. During 2022, Willow Island attracted minimal visitation outside of the Bratfest (end of May) and during larger AEC events during August. It is important to note that the main use of Willow Island outside of Bratfest is generally camping versus being used as an event venue.

100+ Mile Visitor Home Location (2022)

Breese Stevens Field vs. Willow Island

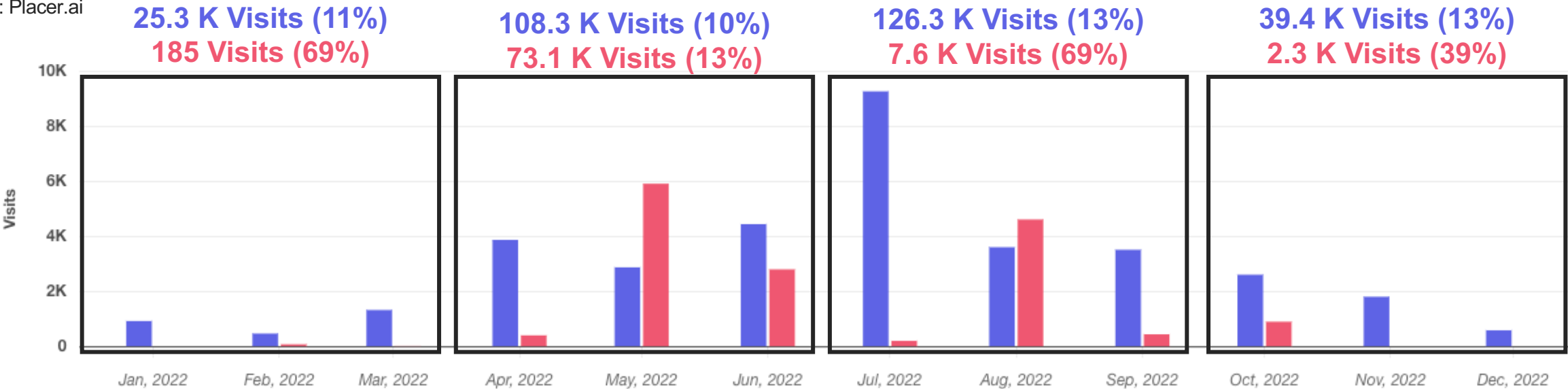


2022 Visitation Trends

Breese Stevens Field vs. Willow Island

Source: Placer.ai

Key:
3-Month Period Visits (% 100+ Miles)

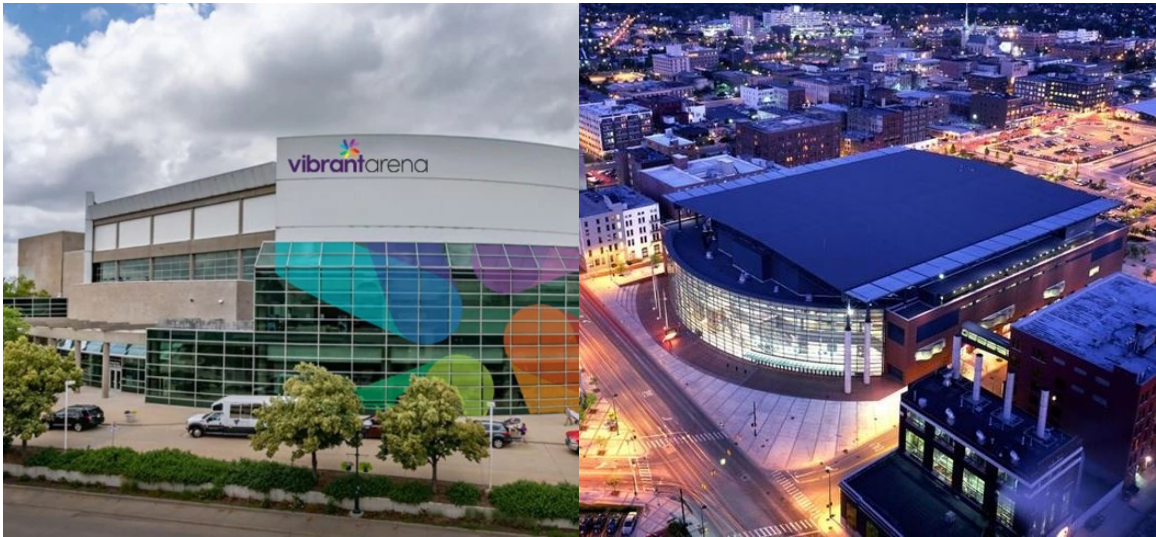




Regional Entertainment

Regional Arena Entertainment Markets

Neighboring states of Wisconsin have a large number of non-university arenas. These venues may host anything from professional sports to meetings and concerts. In speaking with industry representatives, the markets outside of Wisconsin would be largely unaffected by a new or renovated facility at the AEC. Because of this, the two most relevant arenas to understand are Fiserv Forum and Resch Center.



Regional Entertainment Markets & Arenas					
6,000+ Arenas, University-Owned & Operated Facilities Excluded					
State, Venue	Capacity	Market	State, Venue	Capacity	Market
Wisconsin			Illinois		
Fiserv Forum	17,385	Milwaukee	United Center	23,000	Chicago
Kohl Center*	17,140	Madison	Allstate Arena	18,500	Rosemont
UW-Milwaukee Panther Arena	12,700	Milwaukee	NOW Arena	11,500	Chicago
Resch Center	10,500	Green Bay - Appleton	Peoria Civic Center	11,330	Peoria
Veterans Memorial Coliseum	10,231	Madison	Wintrust Arena	10,387	Chicago
La Crosse Center Arena	8,000	La Crosse - Eau Claire	Vibrant Arena at The Mark	9,200	Rock Island
Minnesota			BOS Center	7,700	Springfield
Target Center	19,500	Minneapolis - St. Paul	Grossinger Motors Arena	7,600	Peoria
Xcel Energy Center	18,500	Minneapolis - St. Paul	BMO Harris Bank Center	7,500	Rockford
Verizon Wireless Center	8,300	Mankato	Iowa		
Mayo Civic Center	7,200	Rochester - Mason City	Wells Fargo Arena	17,100	Des Moines
* Kohl Center is university-owned and operated, but included due to relevance to Project					
Source: Pollstar					

Wisconsin Arena Market

After FiServ Forum opened in 2018 the entertainment market grew within the state, but soon was impacted by the pandemic. The market continues to be strong and is on pace to return to pre-pandemic levels.

FiServ opening did not have a significantly negative impact to the performance of the Resch Center. While these two markets have performed well over time, the Madison market continues to punch below its weight class in terms of the number of concerts and attendees compared to Green Bay and Milwaukee.

Promoters do not view these markets as overlapping, suggesting that each of these markets can thrive independently, even with a new arena in Madison. This conclusion is supported by the minimal impact to the Resch Center after FiServ Forum opened in 2018.

Wisconsin Arena Market										
Number of Concerts & Shows by Arena										
Year	By Venue						Wisconsin Total Concerts	By Market		
	Green Bay Resch Center	FiServ Forum	Milwaukee BMO Harris Bradley Center	UW-Milwaukee Panther Arena	Kohl Center	Madison Veterans Memorial Coliseum		Green Bay	Milwaukee	Madison
2022	26	26		8	0	5	65	26	34	5
2021	12	12		2	0	1	27	12	14	1
2020	3	15		1	0	1	20	3	16	1
2019	18	61		3	2	17	101	18	64	19
2018	29	21	15	4	1	5	75	29	40	6
2017	18		20	3	1	2	44	18	23	3
2016	27		24	9	1	0	61	27	33	1
2015	15		15	10	2	0	42	15	25	2
2014	8		34	10	0	0	52	8	44	0
2013	14		8	4	0	0	26	14	12	0
2012	12		24	0	0	0	36	12	24	0
2011	11		23	1	0	0	35	11	24	0
2010	15		18	9	1	0	43	15	27	1
2009	13		28	8	3	0	52	13	36	3

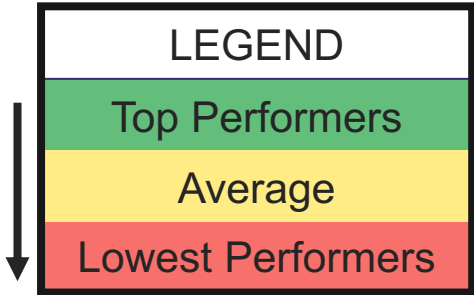
Number of Concert Attendees by Arena and Market Share										
Year	By Venue						Wisconsin Total Attendance	By Market		
	Green Bay Resch Center	FiServ Forum	Milwaukee BMO Harris Bradley Center	UW-Milwaukee Panther Arena	Kohl Center	Madison Veterans Memorial Coliseum		Green Bay	Milwaukee	Madison
2022	134,237	234,275		53,960	–	19,421	441,893	30%	65%	4%
2021	53,626	126,267		10,064	–	–	189,958	28%	72%	–
2020	16,275	118,761		6,978	–	–	142,014	11%	89%	–
2019	101,994	558,219		12,951	28,242	86,075	787,481	13%	73%	15%
2018	160,754	209,853	102,062	20,016	16,165	25,755	534,605	30%	62%	8%
2017	138,688		236,818	18,954	12,225	10,372	417,056	33%	61%	5%
2016	155,403		201,978	64,485	11,813	–	433,679	36%	61%	3%
2015	105,791		130,645	56,080	175,519	–	468,035	23%	40%	38%
2014	54,584		241,028	–	–	–	295,612	18%	82%	–
2013	100,497		76,431	17,926	–	–	194,854	52%	48%	–
2012	74,535		193,166	–	–	–	267,701	28%	72%	–
2011	48,104		183,936	–	–	–	232,041	21%	79%	–
2010	72,591		148,563	28,629	7,097	–	256,880	28%	69%	3%
2009	78,292		244,606	–	105,135	–	428,034	18%	57%	25%

*2023 data reflects YTD (as of September 29, 2023)
Source: Pollstar

Madison is Underserved

Hunden extrapolated data to estimate the approximate amount of ticket sales to concerts in each major arena within the market. When combining these amounts by market and then comparing to MSA population, it shows the ticket spending per person within the MSA. Ticket sales in the Madison market are less than half of that compared to Milwaukee on a per person basis. Compared to Green Bay, a market with one venue, Madison is still sells nearly \$2 less per person in annual ticket sales to arena events.

This thought process does not account for the impact that local student populations from a university have on demand for arena concerts and events.

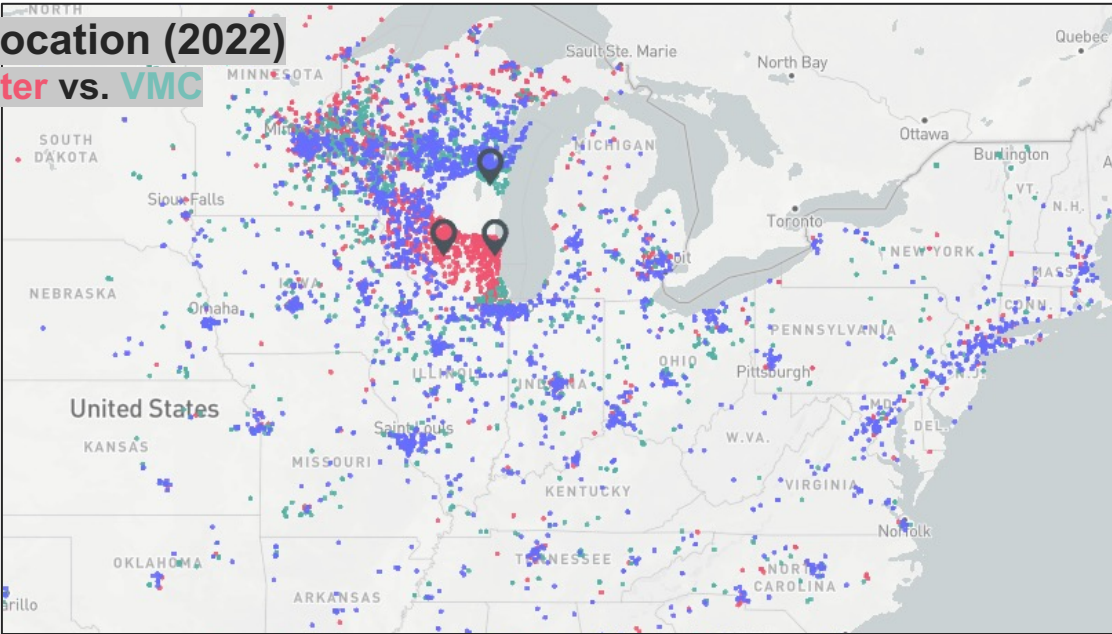


Wisconsin Arena Market									
Estimated Gross Ticket Sales by Arena and Market									
Year	By Venue						Market, 2020 MSA Population		
	Spending in Millions \$						Spending on Per Person Basis (\$)		
	Resch Center	FiServ Forum		UW-Milwaukee Panter Arena	Kohl Center	Veterans Memorial Coliseum	Green Bay 1,164,584	Milwaukee 2,255,517	Madison 1,123,309
2022	\$11.71	\$22.72		\$1.61	–	\$1.46	\$10.06	\$10.79	\$1.30
2021	\$3.00	\$13.44		\$0.74	–	–	\$2.58	\$6.29	–
2020	\$0.85	\$4.49		\$0.24	–	–	\$0.73	\$2.10	–
2019	\$7.26	\$43.35		\$0.45	\$3.60	\$5.32	\$6.23	\$19.42	\$7.94
2018	\$11.32	\$18.12	\$6.74	\$1.77	\$2.00	\$1.37	\$9.72	\$11.81	\$3.00
2017	\$11.43		\$18.75	\$0.61	\$1.20	\$0.57	\$9.81	\$8.58	\$1.58
2016	\$8.71		\$13.82	\$1.96	\$0.77	–	\$7.48	\$7.00	\$0.68
2015	\$7.80		\$9.47	\$1.53	\$16.37	–	\$6.70	\$4.88	\$14.57
2014	\$3.03		\$14.95	–	–	–	\$2.60	\$6.63	–
2013	\$6.54		\$4.38	\$0.44	–	–	\$5.61	\$2.14	–
2012	\$3.57		\$11.10	–	–	–	\$3.07	\$4.92	–
2011	\$1.89		\$11.17	–	–	–	\$1.62	\$4.95	–
2010	\$2.99		\$8.42	\$0.97	\$0.34	–	\$2.57	\$4.16	\$0.30
2009	\$3.40		\$12.16	–	\$7.72	–	\$2.92	\$5.39	\$6.87
2008	\$8.27		\$17.50	\$2.62	\$1.01	–	\$7.10	\$8.92	\$0.90
2018-22 Avg.	\$6.83	\$20.43		\$0.96	\$2.80	\$2.72	\$5.86	\$10.08	\$4.08
Source: Pollstar									

Regional Arena Visitation Comparison

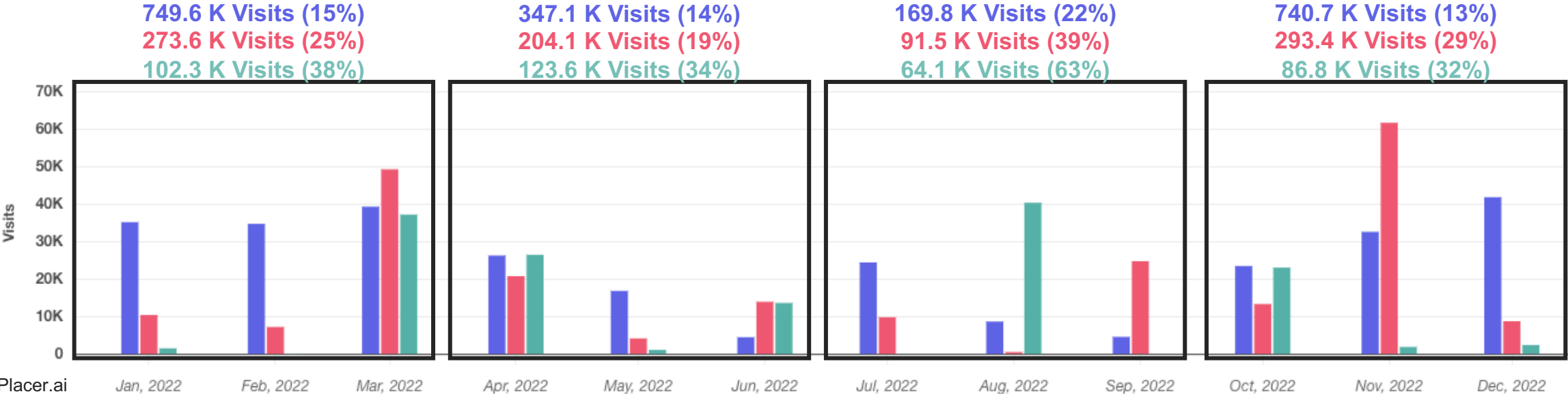
During 2022, FiServ Forum attracted more visits each month compared to the Resch Center and Veterans Memorial Coliseum. Both the FiServ Forum and the Resch Center see higher visitation in the 3-month period of January through March and again in October through December. Veterans Memorial Coliseum had nearly half the visitation in 2022 than the other two venues, but above 30 percent of visitation was from those traveling more than 100 miles away.

100+ Mile Visitor Home Location (2022)
FiServ Forum vs. Resch Center vs. VMC



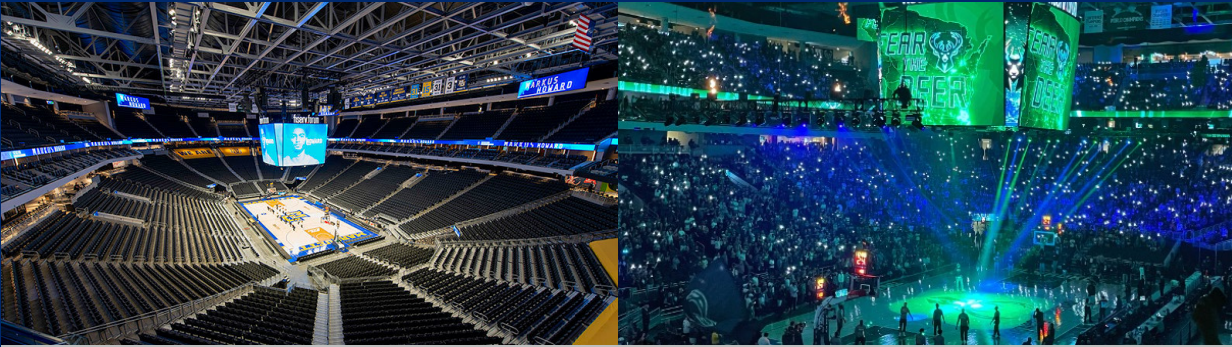
2022 Visitation Trends
FiServ Forum vs. Resch Center vs. Veterans Memorial Coliseum

Key:
3-Month Period Visits (% 100+ Miles)



Source: Placer.ai

Wisconsin Regional Arenas



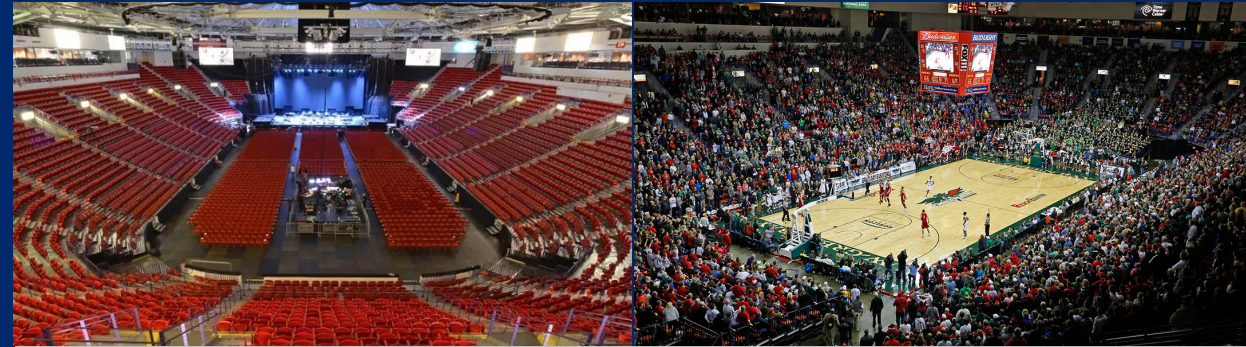
Fiserv Forum – Milwaukee, WI

Owner/Operator: Wisconsin Center District / Milwaukee Bucks

Fiserv was constructed for \$1.2 billion and opened in August 2018. The arena, located in downtown Milwaukee, is the home of the Milwaukee Bucks and Marquette University Men's basketball teams. The professional sports arena can be oriented to fit many different event types, offering a different capacity:

- 17,385 capacity (basketball)
- 17,178 capacity (hockey & indoor football)
- 18,000 capacity (concerts)

During the 2023-24 year, the Fiserv will host 41 NBA events for basketball (men) in their regular season.



Resch Center – Green Bay, WI

Owner/Operator: Brown County / PMI Entertainment Group

The Resch Center is a 10,500-seat arena that opened in August 2002. At the time it was constructed for \$45 million.

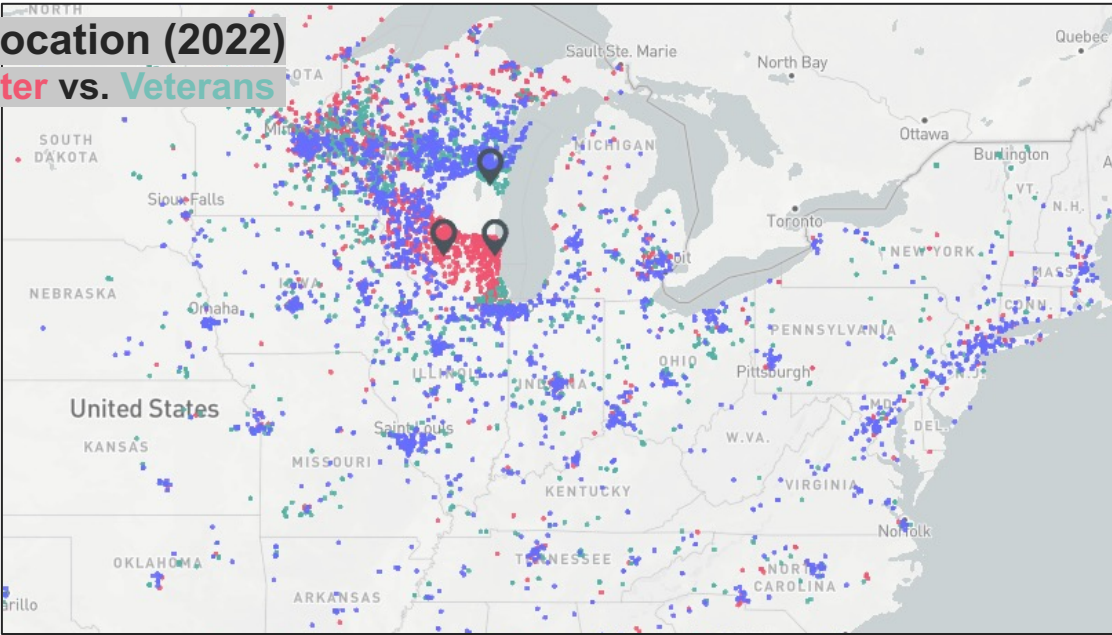
The arena is the home of the University of Wisconsin-Green Bay Phoenix Men's basketball team, Green Bay Gamblers ice hockey team, and the Green Bay Blizzard indoor football team. The center hosts a wide variety of events including concerts, comedy, family shows, sporting events, theater, consumer/trade shows, and game day tailgates (for the NFL Green Bay Packers)

Neighboring the facility is the Resch Expo, a 125,000-SF exhibit hall. The Resch Expo opened in January of 2021. Both venues are operated by Green Bay-based PMI Entertainment Group.

Regional Arena Visitation Comparison

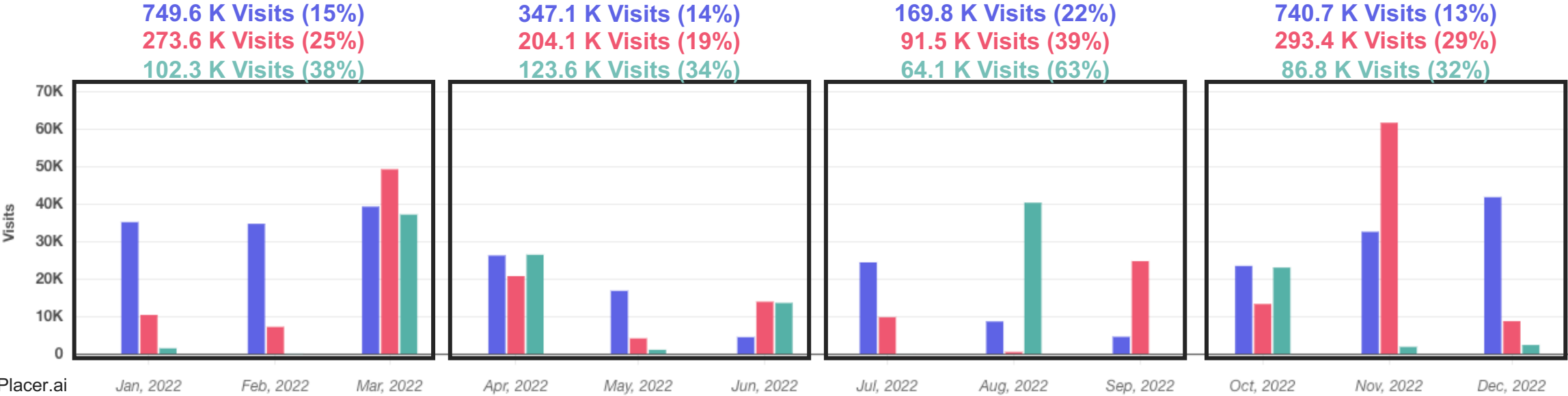
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100+ Mile Visitor Home Location (2022)
FiServ Forum vs. Resch Center vs. Veterans Memorial Coliseum



2022 Visitation Trends FiServ Forum vs. Resch Center vs. Veterans Memorial Coliseum

Key:
3-Month Period Visits (% 100+ Miles)



Source: Placer.ai



Amphitheater / Outdoor Venues

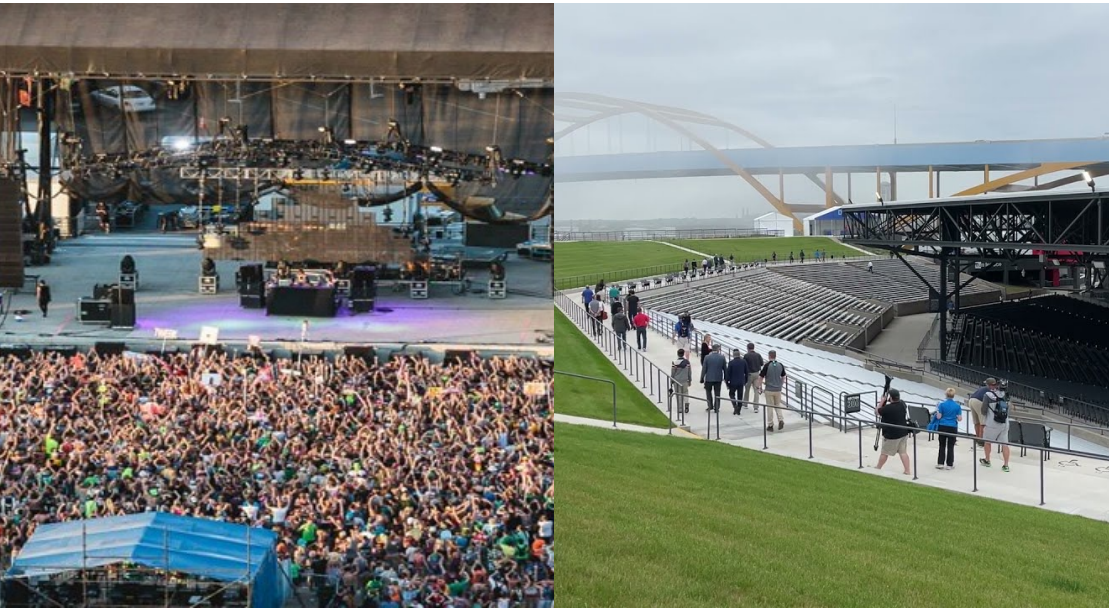
Regional Outdoor Entertainment Venues



Hunden segmented the relevant regional supply by venue capacity, which ranges from 5,000 to 65,000.

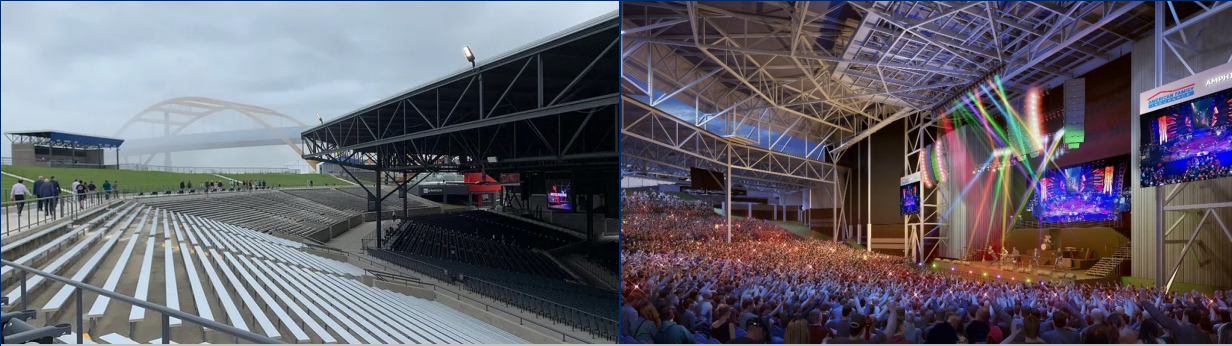
Within 300 miles of downtown Madison, there are nearly 20 outdoor venues and amphitheaters. Within the entertainment venues, the average capacity is nearly 18,893. Alpine Valley Music Theatre is one of the closer amphitheaters, with a capacity of nearly 35,600.

The grey cells highlight the two venues that are profiled in the following slides.



Regional Outdoor Entertainment Venues - Madison, WI			
Venue Name (State)	Capacity	Type	Market
Wisconsin			
Alpine Valley Music Theatre	35,600	Amphitheater	East Troy
Somerset Amphitheater	30,000	Amphitheater	Minneapolis - St. Paul
American Family Insurance	23,000	Amphitheater	Milwaukee
Marathon park	9,491	Amphitheater	Wausau
BMO Harris Pavilion	5,194	Pavilion	Milwaukee
Minnesota			
Canterbury Park	25,000	Park	Minneapolis - St. Paul
Minnesota State Fairgrounds	13,200	Amphitheater	Minneapolis - St. Paul
Bayfront Festival Park	10,000	Amphitheater	St. Louis
Iowa			
Avenue of the Saints Amphitheater	18,000	Amphitheater	Des Moines
Hubbard Park	10,000	Park	Cedar Rapids - Waterloo
Prairie Meadows - Outdoor	9,000	Park	Des Moines
Illinois			
Winnebago Fairgrounds	65,000	Amphitheater	Chicago
Chicagoland Speedway	60,000	Outdoor Venue	Joliet
Arlington Park	35,000	Outdoor Venue	Alington Heights
Credit Union 1	28,630	Amphitheater	Tinley Park
Hollywood Casino Amphitheatre	28,000	Amphitheater	Chicago
Three Sisters Park	25,000	Park	Peoria
Indiana State Fair Grounds	15,603	Amphitheater	Indianapolis
Plum Tree National Amphitheater	15,000	Amphitheater	Harvard
Millennium Park	11,000	Park	Chicago
Average	18,893	-	-
Source: Pollstar			

Regional Amphitheaters



American Family Insurance Amphitheater – Milwaukee, WI

Owner/Operator: City of Milwaukee / Frank Productions

Originally opened in 1987 as the Marcus Amphitheater, the newly renovated American Family Insurance Amphitheater was renamed in 2017. The amphitheater recently had a \$51.3 million renovation, including a new seating bowl configuration, raised stage, enhanced accessibility, expanded concourses, new video screens, additional restrooms, and new hospitality amenities.

Located in downtown Milwaukee, Wisconsin the amphitheater provides concerts and events during the spring, summer, and fall.



BMO Harris Pavilion – Milwaukee, WI

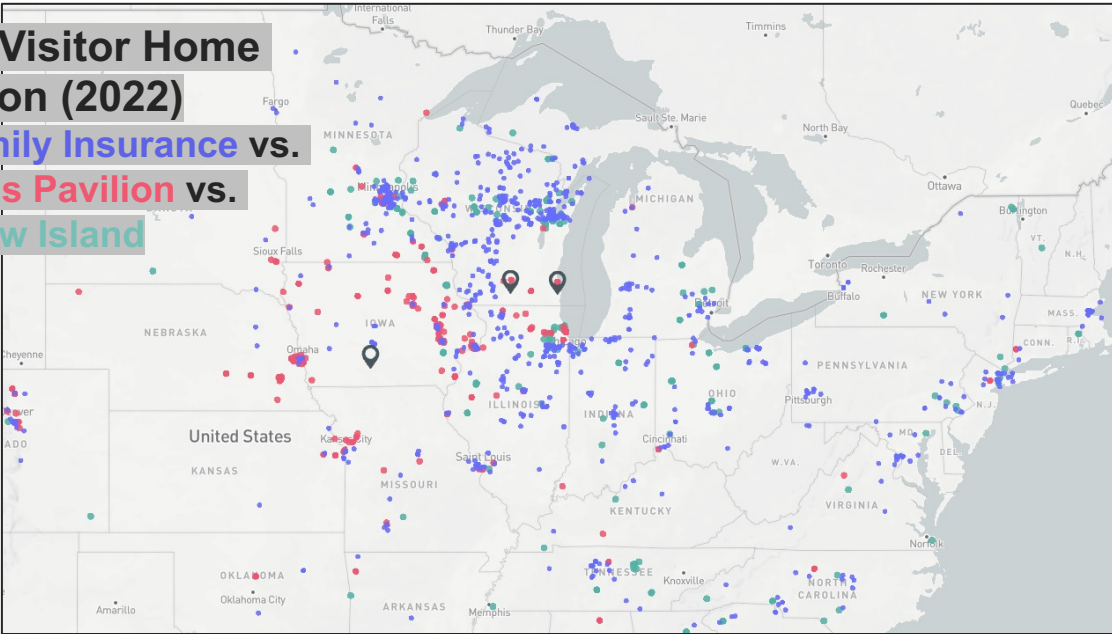
Owner/Operator: City of Milwaukee / Frank Productions

The BMO Harris Pavilion is located next to the American Family Insurance Amphitheater along Lake Michigan in downtown Milwaukee. The venue seats approximately 5,000 with reserved seats and bleachers with backrests. The venue also accommodates an additional ~5,000 guests in its standing-room viewing area adjacent to the venue and outside of the roofline. BMO Pavilion hosts a number of concerts and special events throughout the year.

Regional Amphitheater Visitation Comparison

During 2022, American Family Insurance Amphitheater saw significantly higher visitation each month than either the BMO Pavilion or Willow Island. All three venues saw peaks of visitation in the summer months of May through September, due to the weather and ability to hold outdoor concerts and events. Willow Island saw the highest percentage of visitors coming from more than 100 miles away, with nearly 70 percent during the months of July through September. The long-distance visitation is in part credit to Willow Island being used as campground for many larger multi-day events at the AEC.

100+ Mile Visitor Home
Location (2022)
American Family Insurance vs.
BMO Harris Pavilion vs.
Willow Island



2022 Visitation Trends

American Family Insurance vs. BMO Harris Pavilion. vs. Willow Island

Key:
3-Month Period Visits (% 100+ Miles)

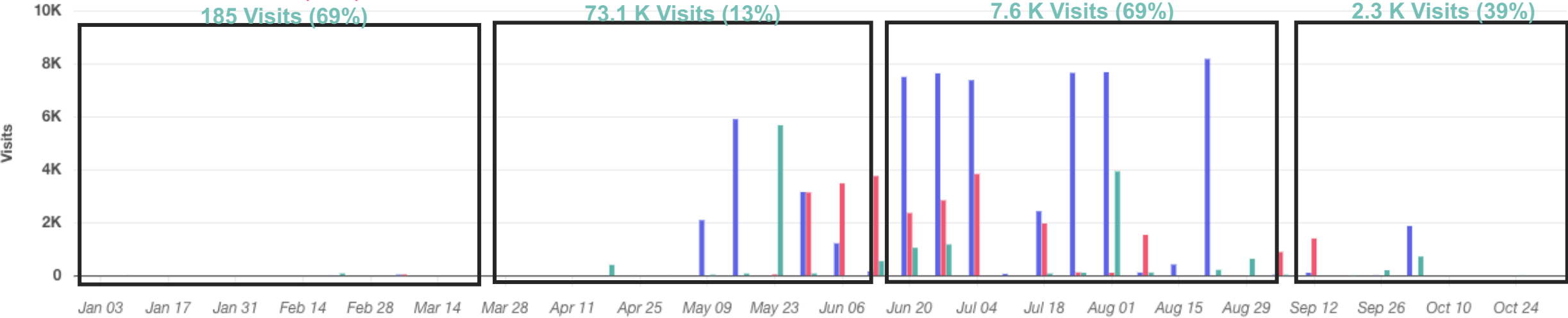
Source: Placer.ai

951 Visits (11%)
56 Visits (17%)
185 Visits (69%)

101.9 K Visits (20%)
13.5 K Visits (26%)
73.1 K Visits (13%)

228.9 K Visits (17%)
12.1 K Visits (20%)
7.6 K Visits (69%)

11.1 K Visits (17%)
0 Visits (0%)
2.3 K Visits (39%)



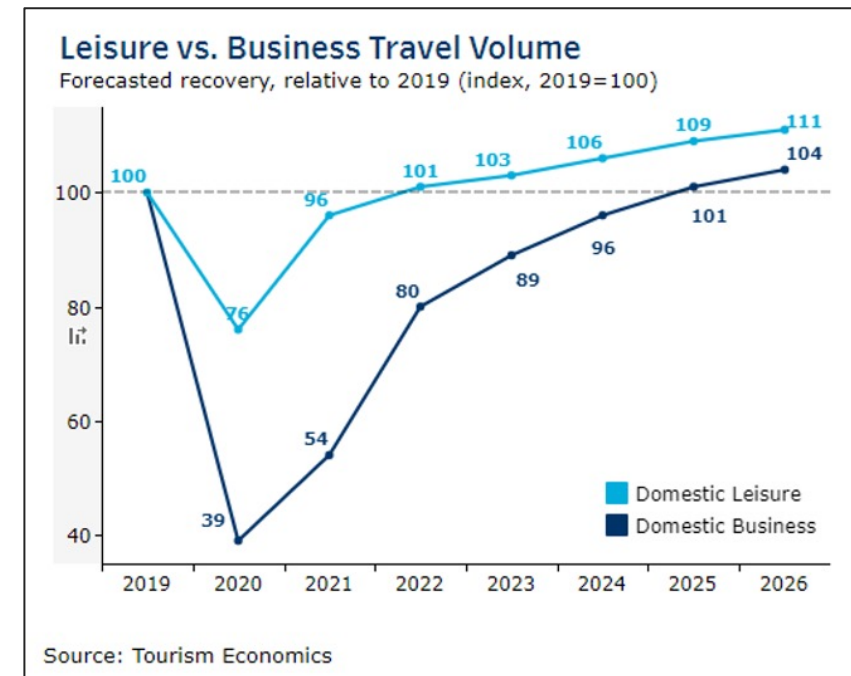
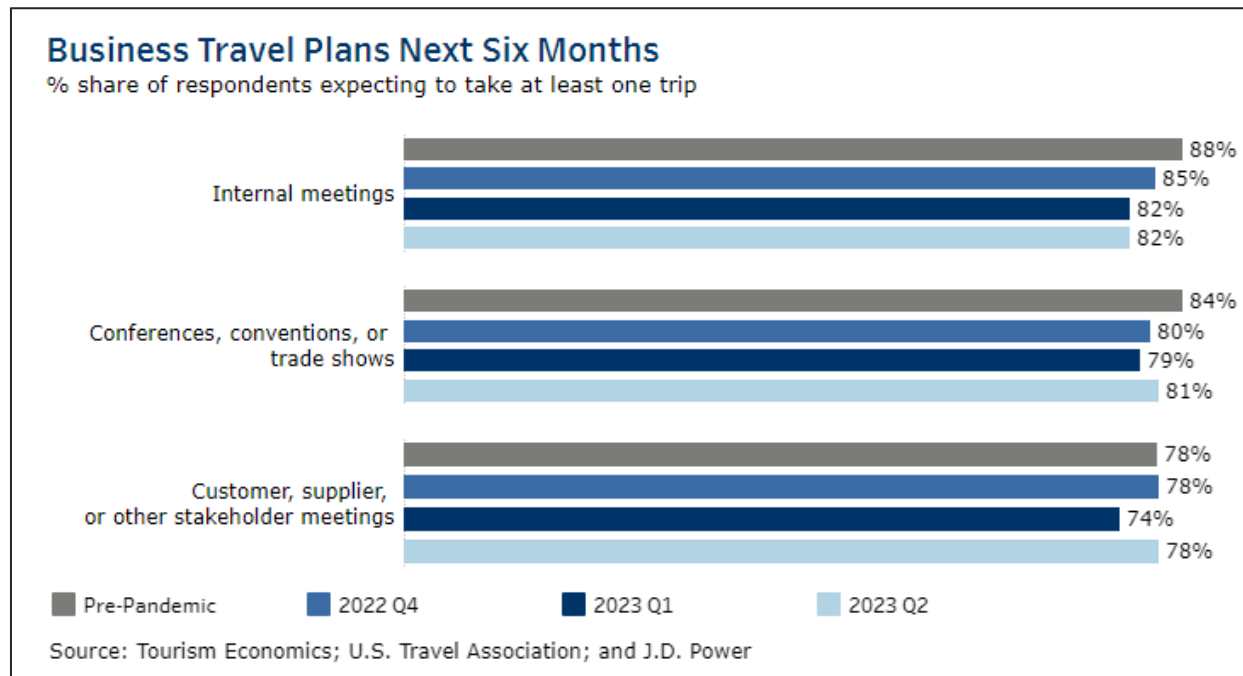
An aerial photograph of a city, likely Madison, Wisconsin, featuring the Wisconsin State Capitol building with its prominent dome. The city is densely packed with various buildings, and a body of water is visible in the distance. The left half of the image is covered by a semi-transparent blue overlay.

04

Convention, Meeting & Event Analysis

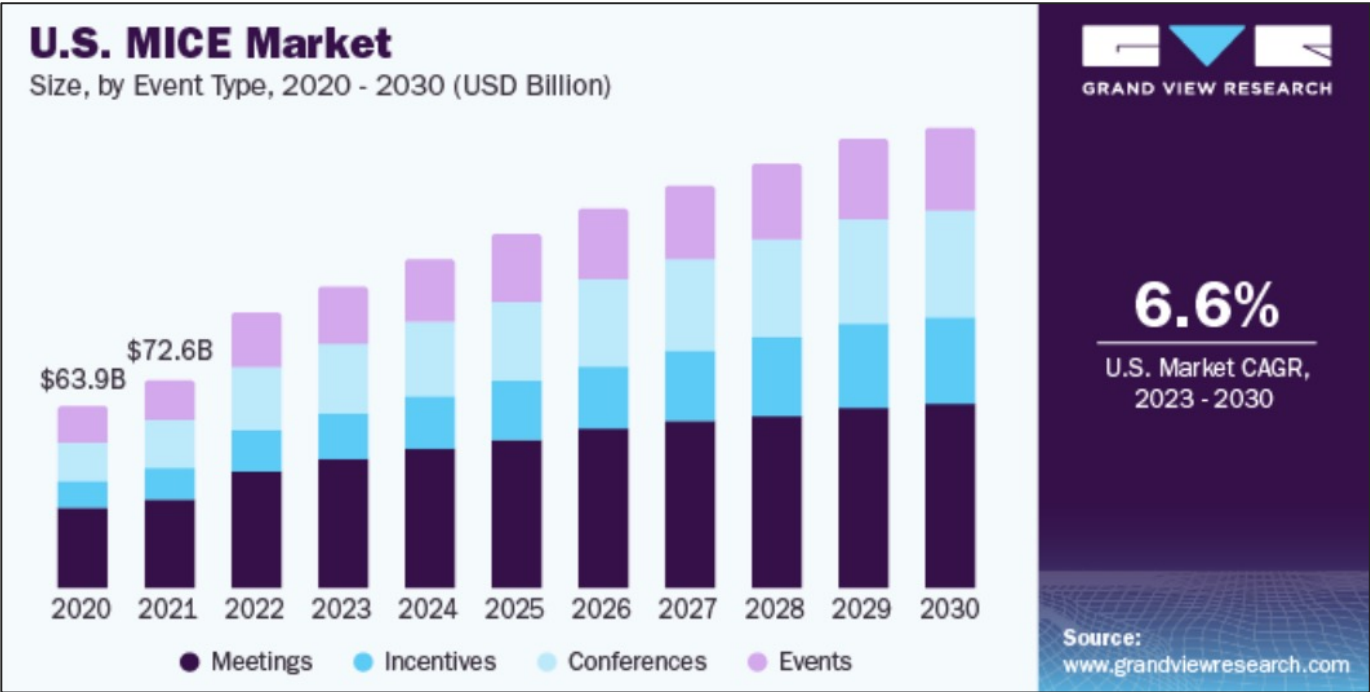
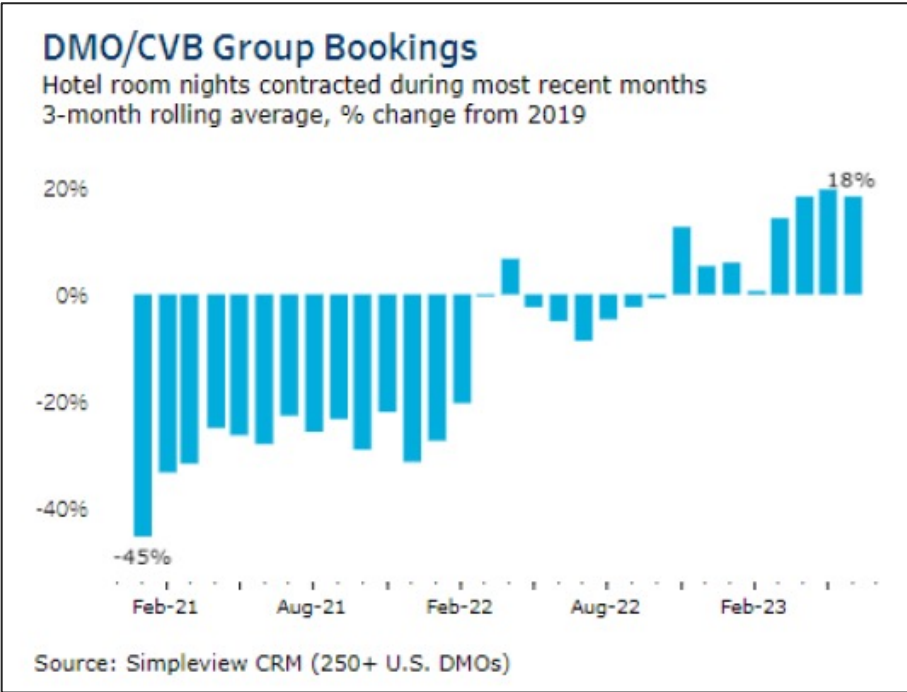
The Impact of the Pandemic

In Q2 of 2023, the domestic business travel market has not reached pre-pandemic levels, but many indicators suggest that a rebound in this travel is expected over the next few years. By 2025 business and convention travel will surpass levels set in 2019.



Trends: Growth

According to local visitor bureaus, the number of hotel room bookings for contracted business has expanded beyond pre-pandemic levels. Going forward, the meetings market is expected to continue to expand at a rate of 6.6 percent per year through 2030.





An Overview of Events

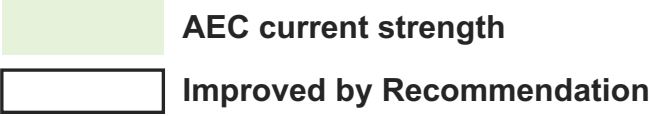
Facility Types

Facility Types & Requirements for Various Event Types										
Event Type	Conventions with Exhibits	Conventions	Tradeshows	Consumer Shows	Assemblies	Sports Events	Conferences	Meetings	Trainings	Banquets
Attendance Range	150 - 50,000	150 - 15,000	250 - 50,000	250 - 1,000,000	150 - 50,000	500 - 100,000	50 - 2,000	10 - 300	10 - 300	50 - 2,000
Primary Purpose	Info Exchange & Sales	Info Exchange	Sales	Advertising & Sales	Info Exchange	Sports	Info Exchange	Info Exchange	Training	Social, Business & Charity
Facility Requirements	Exhibit Halls, Ballroom, Meeting Rooms, Hotel Block	Ballroom, Meeting Rooms, Hotel Block	Exhibit Halls, Hotel Block	Exhibit Halls	Arena or Exhibit Halls, Hotel Block	Arena, Stadium or Exhibit Halls, Hotel Block	Ballroom, Meeting Rooms, Hotel Block	Meeting Rooms, Hotel Block	Meeting Rooms, Hotel Block	Ballroom
Typical Facility Used	Convention Center & Large Hotels	Convention Center & Large Hotels	Expo Facilities & Convention Centers	Expo Facilities & Convention Centers	Arenas or Convention Centers	Arena, Stadiums, Convention Centers	Convention/Conference Centers and Hotels	Convention/Conference Centers and Hotels	Convention/Conference Centers and Hotels	Convention/Conference Centers and Hotels

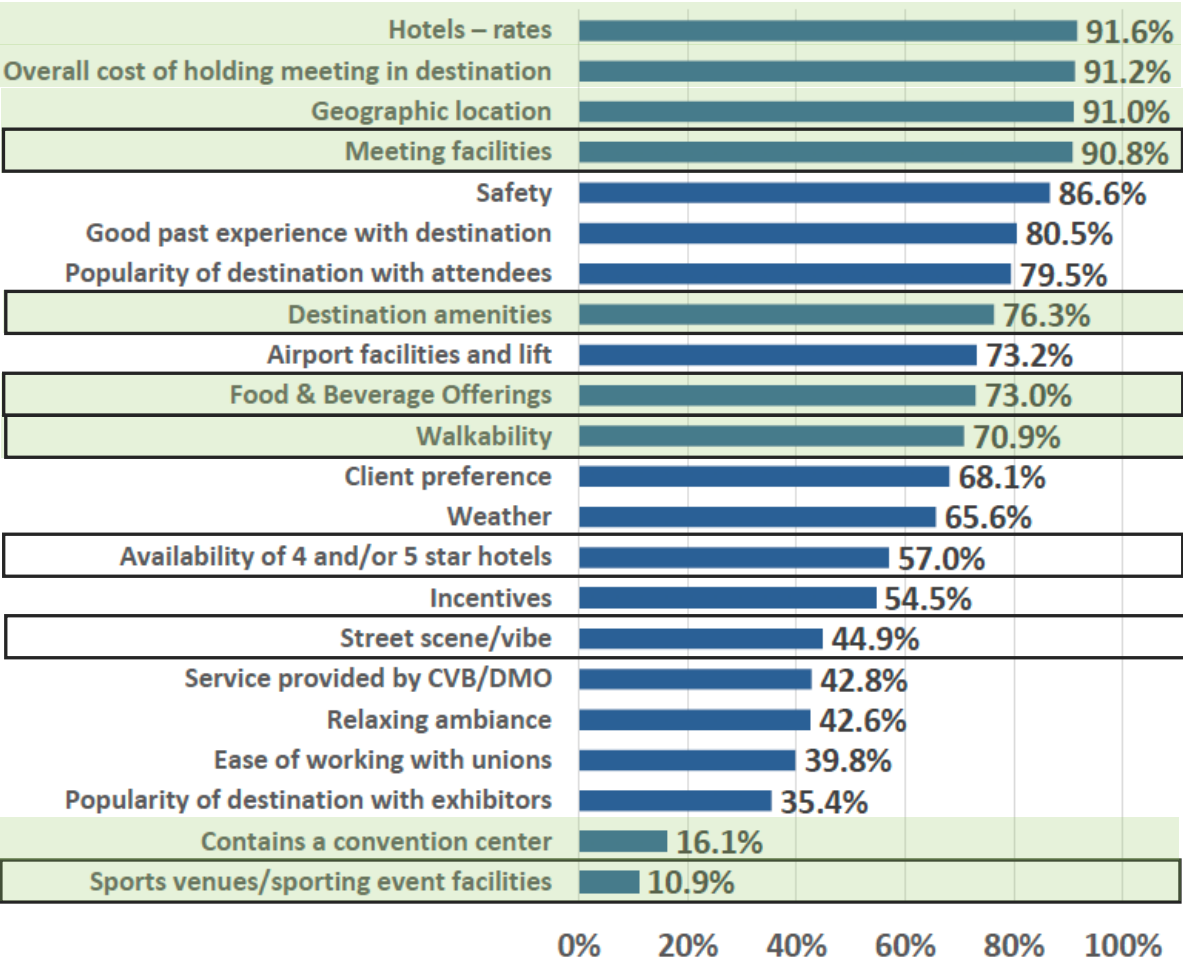
Source: Hunden Partners

The above table summarizes the key attributes of various types of meetings, including facility requirements. The areas in green are event types that can and often do use the Alliant Energy Center. The following slides will describe the various types of convention and conference center events.

Importance of Destination Attributes



Highlighted below are key destination attributes relevant to the Alliant Energy Center.








	CORP.	3RD PARTY	ASSOC.	SMERF
TOP TWO BOX SCORE				
Hotels – quality	95.3%	96.5%	93.0%	93.0%
Hotels – rates	91.3%	95.1%	95.2%	91.1%
Overall cost of holding meeting in destination	89.7%	95.1%	95.6%	93.0%
Geographic location	92.1%	95.1%	91.1%	89.7%
Meeting facilities	91.7%	95.1%	91.9%	91.1%
Safety	86.6%	89.5%	89.6%	87.8%
Good past experience with destination	82.6%	88.1%	82.2%	81.7%
Popularity of destination with attendees	81.0%	88.1%	83.3%	78.9%
Destination amenities (restaurants, entertainment, etc.)	80.6%	83.9%	79.3%	75.1%
Airport facilities and lift	77.1%	79.0%	74.4%	70.4%
Food & Beverage Offerings	78.7%	76.2%	74.8%	73.2%
Walkability	68.0%	69.2%	75.2%	69.0%
Client preference	78.7%	95.1%	71.9%	75.6%
Weather	71.5%	67.1%	67.4%	63.8%
Availability of 4 and/or 5 star hotels	69.2%	69.9%	57.8%	54.5%
Incentives	59.7%	69.9%	56.7%	58.2%
Street scene/vibe	46.2%	45.5%	46.3%	43.2%
Service provided by CVB?DMO	40.3%	55.2%	49.3%	50.7%
Relaxing ambiance	46.6%	44.8%	43.7%	47.4%
Ease of working with unions	44.3%	53.1%	44.1%	36.6%
Popularity of destination with exhibitors	39.9%	49.0%	40.4%	39.4%
Contains a convention center	14.2%	13.3%	17.8%	12.2%
Sports venues/sporting event facilities	16.6%	12.6%	8.5%	11.7%

Source: Destination Analysts – The CVB and the Future of the Meetings Industry



Current Alliant Energy Users Interviews

Interviews with Current Users: Hopes & Dreams for a Future Facility

<div>54,500 attendees</div> <div> WORLD DAIRY EXPO® <small>Where the global dairy industry meets!</small></div> <div><p><u>15-20 additional meeting rooms.</u></p><p><u>Larger show ring floor within the Veterans Memorial Coliseum.</u></p><p><u>Security fencing, controlled of access to facility.</u></p><p>High speed internet.</p><p>Require an additional 100,000 SF of indoor cattle housing.</p></div>	<div>61,500 attendees</div> <div></div> <div><p><u>Additional indoor facilities</u>, including exhibit space and a ballroom, but with no reduction in the number of parking spaces.</p><p><u>Greater capacity within the Coliseum</u> for events. If a new coliseum were to be built, the current arena would need to remain operational until construction is complete.</p><p>Fencing around the entire facility.</p></div>	<div>100,000 attendees</div> <div></div> <div><p>Request for <u>more flat areas</u> to facilitate staging and event logistics.</p><p><u>Improve parking facilities</u> to accommodate the large turnout.</p><p><u>Enhanced security features & better fencing arrangements.</u></p><p>Upgraded Wi-Fi connectivity & sufficient bathroom facilities.</p></div>	<div>70,000 attendees</div> <div></div> <div><p>CrossFit Games is outgrowing the facility in terms of space.</p><p>The <u>perfect facility would have a newer, larger arena next to meeting space.</u></p><p>An <u>ideal arena would have 9,000 seats</u> in the Coliseum and a 11 x 200 competition floor with additional seats on the ground to sell as a different type of premium</p></div>	<div>4,300 attendees</div> <div></div> <div><p><u>Bigger expo spaces and more meeting rooms</u> with better flexibility.</p><p>A <u>well-planned campus-like setup, possibly with adjacent facilities.</u></p><p>Amenities like an <u>amphitheater</u>, on-site <u>hotel</u>, and a <u>mixed-use district.</u></p><p>A need for <u>better parking solutions</u> and access to downtown Madison</p></div>
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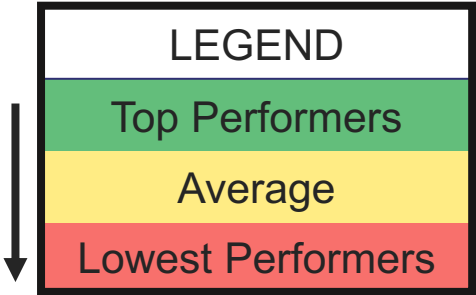


Local Meeting Market

Meetings Market

Knowland is a top database for meeting facility and performance data. While it is one of the best databases, the data may not reflect all events. Even though it may not perfect, valuable conclusions based on captured data can still be made. Some of these valuable data points are group sizing, space needs and segmentation.

Regardless of facility size, corporate meetings are a staple in all of the top meeting venues within the market. Even though Madison is the capital of Wisconsin, government business is a minimal portion of each facility's segmentation.



Madison Meetings Market Performance, Key Indicators									
Sorted by Function Space									
Year	Alliant Energy Center	Monona Terrace CC	Marriott Madison	Madison Concourse Hotel	Sheraton Hotel Madison	Best Western Premier Park	DoubleTree Madison East	Edgewater Hotel	Hilton Madison Monona Terrace
Total SF	294,265	62,830	41,978	33,664	17,497	15,232	15,270	11,227	5,578
Exhibit SF	275,385	37,200	0	0	0	0	0	0	0
Ballroom SF	0	13,524	9,800	20,401	5,300	5,208	7,470	7,810	0
Meeting SF	18,880	12,106	32,178	13,263	12,197	10,024	7,800	3,417	5,578
Hotel Rooms	—	—	292	366	239	213	226	202	240
Ann. Avg. Events	24	21	24	96	21	20	20	22	41
% In-State Orgs	65%	46%	42%	46%	42%	54%	42%	47%	43%
Segmentation									
Association	21%	26%	34%	34%	26%	36%	26%	14%	25%
Corporate	64%	53%	55%	46%	53%	48%	47%	76%	61%
Government	8%	4%	5%	5%	7%	6%	14%	1%	3%
SMERF	7%	17%	6%	15%	14%	11%	13%	9%	11%
Square Feet Used									
Average SF Used									
Association	50,719	12,311	17,950	4,583	3,764	2,210	1,585	3,257	1,299
Corporate	48,722	3,150	8,827	3,138	2,702	2,357	1,867	3,154	943
Government	—	2,940	10,818	4,019	3,615	1,903	2,784	6,150	950
SMERF	—	5,500	10,536	3,657	2,778	1,971	2,309	3,900	1,678
Maximum Space Used									
Association	100,000	37,200	41,978	22,816	16,487	5,208	4,233	6,150	2,288
Corporate	100,000	5,500	41,978	18,947	12,874	7,308	8,787	10,357	2,334
Government	—	2,940	41,514	14,613	6,020	5,208	9,068	6,150	2,100
SMERF	—	5,500	40,214	18,960	12,728	5,208	5,637	12,313	2,600
Attendees									
Average Attendees									
Association	2,611	618	740	147	158	130	92	176	72
Corporate	2,054	196	385	127	131	143	98	173	81
Government	—	183	415	131	160	113	142	384	54
SMERF	—	343	483	125	137	122	131	188	169
Attendees, Maximum									
Association	6,250	2,325	1,800	637	331	325	264	384	100
Corporate	6,250	343	1,800	637	331	325	264	384	600
Government	—	183	1,800	254	331	325	264	384	100
SMERF	—	343	1,800	637	331	325	264	384	700

Knowland is a top meetings performance database, yet the data is imperfect.
SMERF is an acronym used to describe the following groups: Social, Military, Educational, Religious, Fraternal
Source: Knowland

Monona Terrace



The Monona Terrace Community and Convention Center, typically referred to as Monona Terrace, is a convention/conference center on the shores of Lake Monona in downtown Madison. The building, designed by Wisconsin native Frank Lloyd Wright, opened in 1997 approximately three miles northeast of the AEC.

While Monona Terrace markets a 37,200-square foot exhibition hall, this space is not true exhibition space capable of accommodating major flat-floor events and does not compete with AEC. The facility also offers a 13,500-square foot ballroom with four divisions, in addition to five meeting rooms with a total of more than 12,000 square feet of meeting space in 17 divisions.

Interview: Conversations with representatives from Monona Terrace indicated that Monona Terrace and the AEC, due to differences in quality and size of function space, typically do not directly compete for events. While Monona Terrace is considered a convention center, the venue acts as a quasi-conference facility, and is unable to accommodate large conventions due to limited event space.

Monona representatives stated that the two facilities currently complement each other due to the difference strengths of each facility. The AEC is able to accommodate larger consumer and agriculture events, while Monona Terrace typically hosts smaller, higher-rated events that are looking for a downtown Madison experience. Conversations with stakeholders indicated that there is pent-up demand in the market for larger events that Monona cannot accommodate, and an expanded and improved AEC should be able to capitalize on this opportunity.

Monona Terrace Madison, WI			
	Total (SF)	By Division (SF)	Divisions
Exhibit Space	37,200		2
Exhibit Hall A		18,600	
Exhibit Hall B		18,600	
Ballroom Space	20,364		2
Hall of Ideas		6,840	
Madison Ballroom		13,524	
Meeting Space	5,266		11
Wisconsin Boardroom		493	
Dane Boardroom		493	
Hall of Fame Room		600	
Room K - R		3,680	8
Total	62,830		15
Summary	SF		Divisions
Exhibit	37,200		2
Ballroom	20,364		2
Meeting Rooms	5,266		11
Total	62,830		15
Source: Monona Terrace			

Regional Convention & Meeting Facilities

The table to the right outlines the regional meeting market throughout Wisconsin and the neighboring states.

The cells highlighted in green represent the Alliant Energy Center both pre- and post-recommendations.

The grey highlighted cells represent relevant facilities that are profiled in the next slides. The Resch Expo has recent renovations that are worth noting, while the Monona Terrace CC is the closest facility with meeting space to the AEC.

Meeting Market Analysis (within 300-Mile Drive from Project)							
Facility	City, State		Miles from AEC	Total Function Space (SF)	Exhibit SF	Ballroom SF	Meeting Room SF
Donald E. Stephens Convention Center	Rosemont	IL	130	860,497	787,000	69,360	4,137
Minneapolis Convention Center	Minneapolis	MN	274	577,664	475,200	28,000	74,464
Alliant Energy Center [Proposed]	Madison	WI	–	515,650	446,770	30,000	38,880
Baird Center (formerly Wisconsin Center)	Milwaukee	WI	80	444,600	300,000	69,500	75,100
Alliant Energy Center [Today]	Madison	WI	–	294,265	275,385	0	18,880
Iowa State Fairgrounds	Des Moines	IA	292	288,488	272,488	–	16,000
Iowa Events Center	Des Moines	IA	293	223,351	146,926	28,800	47,625
Exposition Center at WI State Fair Park	West Allis	WI	75	202,636	198,898	–	3,738
Peoria Civic Center	Peoria	IL	198	152,587	108,674	26,550	17,363
Schaumburg Convention Center	Schaumburg	IL	121	145,244	97,200	39,892	8,152
Resch Expo	Ashwaubenon	WI	138	130,353	123,813	0	6,540
Chula Vista Resort	Wisconsin Dells	WI	62	128,383	83,600	19,957	24,826
Saint Paul RiverCentre	St. Paul	MN	266	109,866	64,341	27,111	18,414
LaCrosse Center	La Crosse	WI	148	75,574	49,477	6,700	19,397
KI Convention Center	Green Bay	WI	140	71,859	17,346	42,962	11,551
Tinley Park Convention Center	Tinley Park	IL	168	68,815	39,900	23,660	5,255
Fox Cities Exhibition Center	Appleton	WI	118	64,004	30,350	13,730	19,924
Monona Terrace CC	Madison	WI	3	62,230	37,200	13,524	11,506
Kalahari Resorts & Conventions	Wisconsin Dells	WI	56	61,419	–	37,760	23,659
Average (Excl. AEC)				215,739	177,026	29,834	22,803
AEC Difference from Average (Today)				78,526	98,359	(29,834)	(3,923)
Facilities within Radius Non-Relevant/Comparable							
Hyatt Regency Chicago	Chicago	IL	145	190,703	70,000	53,165	67,538
Navy Pier Chicago	Chicago	IL	146	221,200	170,100	18,150	32,950
McCormick Place	Chicago	IL	147	3,352,990	2,549,371	203,619	600,000
Source: Various Event Facilities							

Baird Center (*Wisconsin Center*)

Expansion Opening in May 2024

Location: Milwaukee, Wisconsin

Type: Convention and Exhibition Center

Built: 2023

Construction Cost: \$420M

Owner/Operator: The Wisconsin Center District

Formerly known as the Wisconsin Center, the newly expanded Baird Center will double the convention center space to total more than 1.3 total million-SF. The Baird Center is also part of the Wisconsin Center District, which includes the Miller High Life Theater and the UW Panther Arena.

Baird Center Square Foot Expansion			
	Existing	New	Total
Ballroom	37,500	32,000	69,500
Meeting Room	39,600	35,500	75,100
Exhibit	188,700	111,300	300,000
Source: Visit Milwaukee			



Resch Expo

Location: Green Bay, Wisconsin

Type: Multi-Purpose exhibition center

Built: 2020-2021

Construction Cost: \$93M

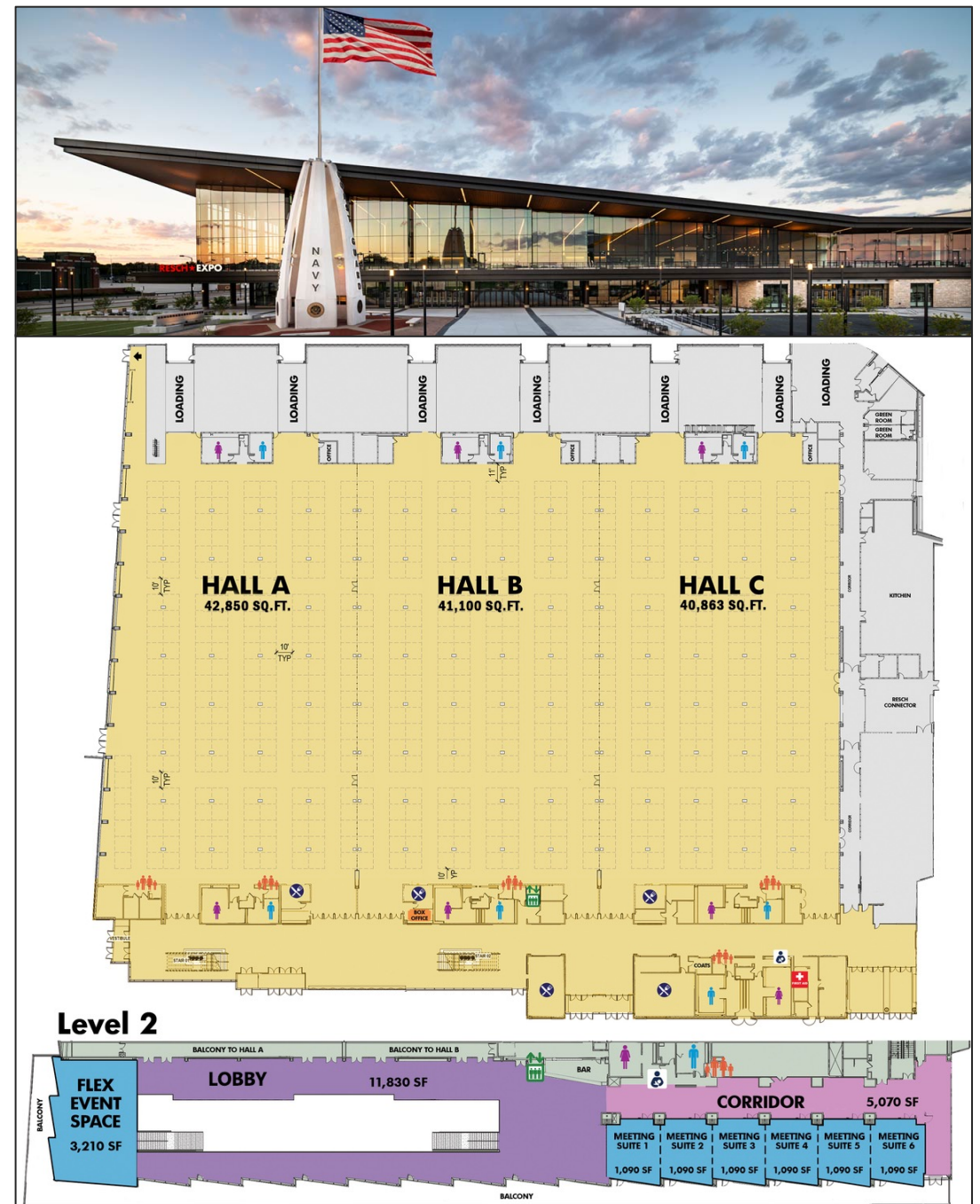
Owner/Operator: Brown County / PMI Entertainment Group

Before demolition to make way for the expo, Shopko Hall and Brown County Veterans Memorial Arena were part of a complex with the Resch Center (nearly 60 years old and expensive to operate).

The new facility features indoor and outdoor flex and networking areas, along with an exhibit halls floor that can be divided into three event spaces. The overall design of the expo offers natural light and views of the football stadium.

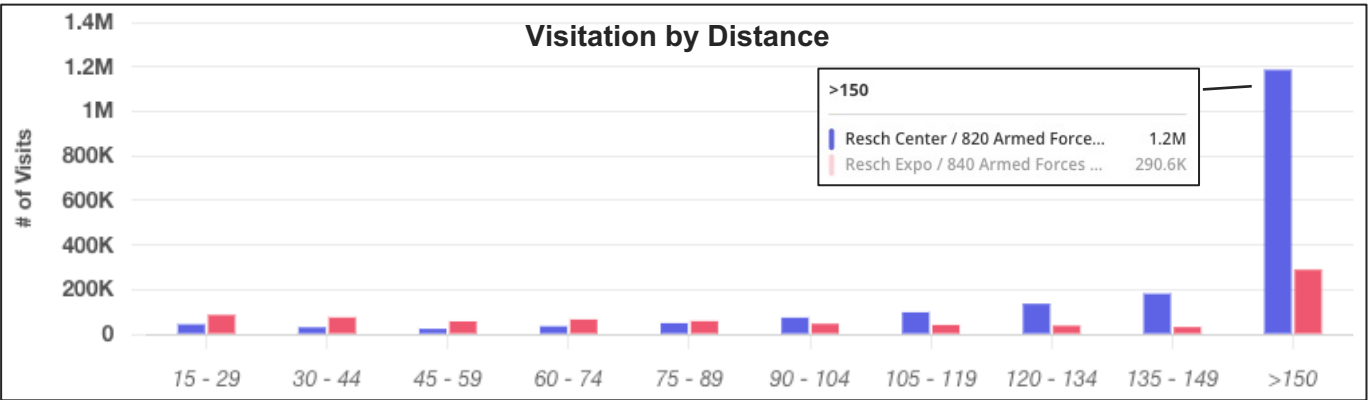
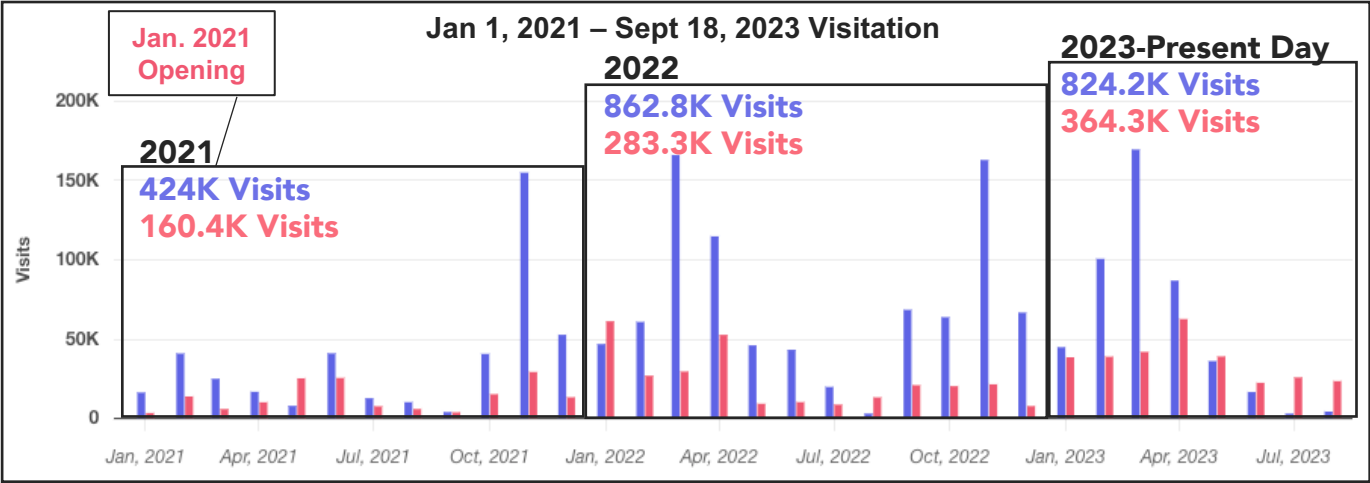
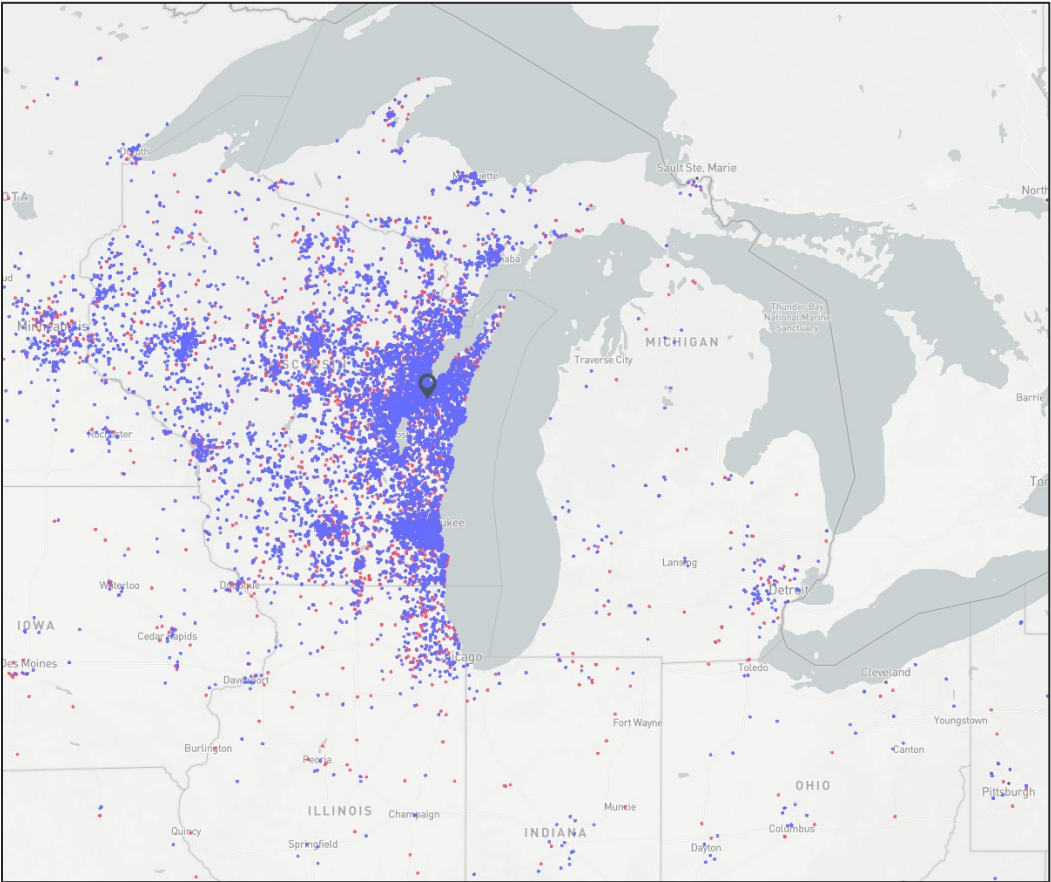
Expo Features:

- 125,000 SF, column-free exposition center
- Six meeting suites
- New kitchen facilities and cocktail bar



Resch Center & Resch Expo

Hunden geofenced Resch Center and Resch Expo to show the reach and influence of the two venues on each other in terms of attracting both locals and visitors to the area for entertainment experiences. Both facilities see spikes in similar months, showing that visitors may be using both facilities simultaneously, or that events/shows could be utilizing both facilities at the same time.



An aerial photograph of a city, likely Madison, Wisconsin, featuring the Wisconsin State Capitol building with its prominent dome. The left half of the image is covered by a semi-transparent blue overlay. On this overlay, the number '05' is displayed in large white font, followed by the text 'Sports Market Analysis' in a smaller white font, which is underlined.

05

Sports Market Analysis

Facility Trends and Standards

During the pandemic many hotel markets near youth sports assets were saved by the stream of out-of-town visitors coming for tournaments. During this period, the importance of these assets to a community was highlighted. For a youth sports asset to maximize revenues, utilization and efficiency several criteria have to be met.

Multi-Purpose

Whether it be an indoor or outdoor facility, multi-purpose usage is becoming a necessity at all facilities. It is important for facility developers and cities to listen and understand all potential user groups to capture as much usage out of a potential facility as possible.

It is common to see facilities with easily changeable lines, overlapping fields, side training areas, peripheral dynamic spaces, and other small features that can elevate a facility to the next level.

Strong Amenities

On-Site. Facilities have continued to up their game with creative on-site amenities for both players and spectators: comfortable viewing areas, higher-end concessions or restaurants, play areas for children, training spaces, skate parks, entertainment spaces, and much more.

Off-Site. A strong mix of off-site amenities including food and beverage, grocery stores, restaurants, hotels and entertainment attractions is critical to the viability of youth sports venues as it provides things to do and places to generate taxable spending within a local economy.

Playing Surfaces

Tournament caliber facilities across the country are continually elevating the standard when it comes to playing surfaces. Whether it be a mixture of artificial turf and grass, fully artificial or the introduction of one championship artificial field, these options increase the tournament pull to a facility while benefiting residents.

The same can be said for indoor facilities which must have adequately sized courts, enough space between courts for viewers, and contain surrounding warm up spaces for teams and players.

Other Sports & Play Areas

Facilities have begun introducing new spaces for non-traditional sports such as Pickleball, Cricket, Cornhole, and many others to increase versatility and cater to resident desires.

These spaces can be multi-purpose spaces and accommodate a variety of uses, however being able to offer these both to tournament visitors and local residents is important.

Some facilities have begun to offer e-sports areas, or high-end children's play structures to entertain the brothers and sisters of players.

Indoor Sports

Madison is home to a UW-Madison which has many sports facilities that are mainly used for its own sports teams, students and faculty. Outside of the university there are very few dedicated sports facilities for local clubs and organizations, as well as hosting tournaments.

Below are key areas where Hunden's research and takeaways align with Victus Advisors Study.



Local Offerings and Demand

- There is growing demand for sports within the Madison area. Existing facilities are school-oriented, older or have a limited number of courts. The demand surpasses the supply of courts.
- The indoor sports supply is limited in the area, largely in part due to few indoor sports facilities compared to the number of potential user groups.

Regional Competition

- Within the county, sports facilities catering to tournaments and multi-use are limited
- However, within the state and greater regional area there are many tournament facilities that a new development would compete with.

Future Opportunity

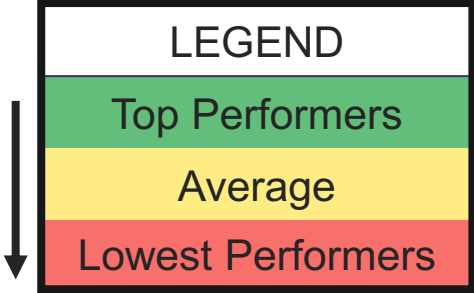
- With a strong demand base for various sports, Madison has ample opportunities to induce sports tourism with new sports facilities development.
- Ideally, a new sports complex would include both indoor and outdoor components in one central location that is surrounded by commercial assets such as hotels, restaurants and shops to increase visitor spending.



Local

Indoor Sport Facilities

Madison, WI Local Indoor Sport Facilities



Within the County, there are nine competitive ice sheets, with only a few of these facilities having more than one sheet. No facility currently has three ice sheets.

There is only one facility in the county with four basketball courts outside the facility owned by UW-Madison. This limits the local area’s ability to have tournaments for both basketball, volleyball and other court sports.

There is only one 50-meter competitive pool in the county and it is also university-owned/operated for primary use of their students

Keva Sports Center has indoor turf fields, but has limited indoor field time for sports groups.

Madison, Wisconsin										
Local Indoor Sport Facilities (Within 20 Miles)										
Venue Name	Location	Miles from AEC	Basketball Courts	Volleyball Courts	Ice Sheets	Facility Type	University?	2022 Visits	2022 Visitors	% Visits 100+ Miles
Kohl Center	Madison	2.7	1	1	1	Basketball Arena	✓	1,000,000	533,300	27%
Nicholas Recreational Center	Madison	3	8	–	–	SportsPlex	✓	927,500	110,100	26%
Bakke Recreation & Wellbeing Center (2023)	Madison	4.2	8	–	1	SportsPlex	✓	39,300	4,400	20%
LaBahn Arena	Madison	2.9	–	–	1	Ice Arena	✓	127,600	43,200	22%
UW Field House	Madison	3.5	1	2	–	Field House	✓	173,500	119,400	24%
Hartmeyer Ice Arena	Madison	5.5	–	–	1	Ice Arena		160,100	27,500	6%
TOCA Soccer Center	Fitchburg	5.6	–	–	–	Indoor Soccer		163,200	28,800	1%
Madison Ice Arena	Madison	6.7	–	–	2	Ice Arena		265,200	45,700	9%
Oregon Ice Arena	Oregon	8.8	–	–	1	Ice Arena		113,800	30,100	17%
Verona Ice Arena	Verona	9.6	–	–	1	Ice Arena		154,900	33,000	13%
Verona Athletic Center	Verona	11.1	4	6		SportsPlex		288,600	41,200	5%
Hitters SportsPlex	Middleton	12.6	–	–	–	SportsPlex		109,700	11,700	4%
KEVA Sports Center	Middleton	12.7	2	3	–	SportsPlex		358,200	57,600	4%
Capitol Ice Arena	Middleton	13.7	–	–	2	Ice Arena		291,900	68,100	30%
Sports Enhancement Academy (SEA)	Stoughton	14.3	4	4	–	SportsPlex		331,900	75,800	7%
Sun Prairie Ice Arena	Sun Prairie	18.6	–	–	2	Ice Arena		260,600	53,000	18%
Average						–		297,875	80,181	15%
Grey highlights indicate the facility is relevant to the Project										
Source: Visit Madison										

The Alliant Energy Center hosts many youth sports tournaments, but is excluded from this list for its lack of permanent facilities/courts.

Regional Facilities



Nicholas Recreation Center

Owner/Operator: UW-Madison

Sports Features:

- 8 basketball courts
- 5 multipurpose studios
- Competition pool & diving

The Nicholas Recreation Center opened in September of 2020, and is one of the first major buildings within the new Master Plan for UW-Madison. The facility not only features basketball courts, but has multipurpose studios, a competition pool, turf movement area, indoor track, and 30,000-SF of fitness space and other amenities.



Bakke Recreation & Wellbeing Center

Owner/Operator: UW-Madison

Sports Features:

- 25-year recreational pool
- 8 basketball courts
- Ice sheet

The Bakke Recreation and Wellbeing Center opened in April of 2023 and is the third project within the Master Plan. The space is dedicated to wellbeing services, including spaces to support mental health. Along with the sport features, the facility also includes a fitness area, multipurpose studios, and indoor jogging track.

Madison Local Indoor Sport Facilities



LaBahn Arena

Owner/Operator: University of Wisconsin-Madison

Sports Features:

- 1 full ice sheet

The facility opened in 2012 with the capacity of 2,273 and is connected to the Kohl Center by underground tunnel. The UW women's hockey locker rooms have a player lounge and separate changing rooms, along with therapy pools for recovery in the arena. Swimming and diving teams also have their locker rooms in the arena, along with physical therapy amenities on the second floor.



UW Field House

Owner/Operator: University of Wisconsin-Madison

Sports Features:

- Championship court with seating for 7,229

The facility is home to UW volleyball and wrestling teams, but hosts many other sports, events, speakers, and concerts. The locker room was remodeled in 2016 which features a team room, locker room, and kitchenette. Summer of 2022, seating areas were improved with a chair-back section and a balcony on the north end.



Capitol Ice Arena

Owner/Operator: Monumental Sports & Entertainment

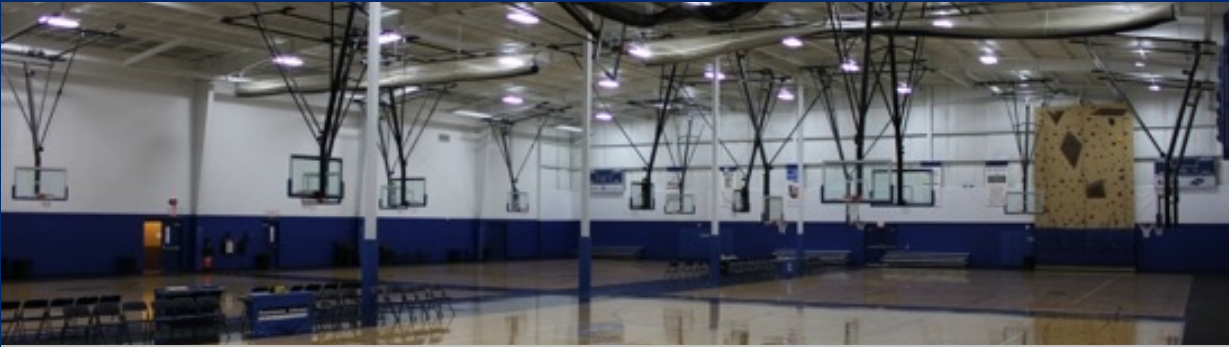
Sports Features:

- 2 full ice sheets

The facilities main sheet has seating for 2,611 spectators. The arena has a media broadcasting booth, commercial kitchen, and 8 public locker rooms. 2018 renovations included luxury suites, beer garden, full service catering, additional seating, and HD video boards.

The arena is home to USHL Madison Capitols, Madison Capitols AAA hockey, Middleton Youth and High school hockey, along with Madison Gay Hockey League.

Madison Local Indoor Sport Facilities Cont.



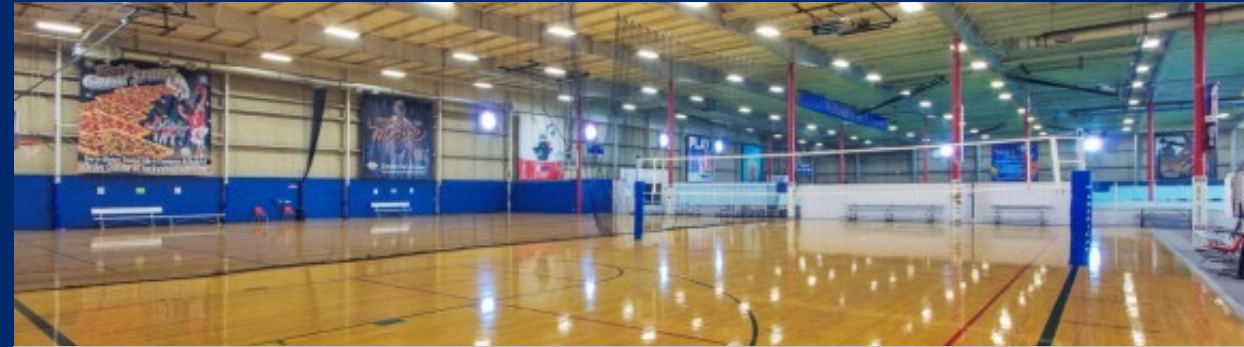
Verona Athletic Center – Verona, WI

Owner/Operator: Sports Enhancement Academy / Matt Slaby

Sports Features:

- 4 basketball courts
- 4 volleyball courts

Sports Enhancement Academy is located 20 minutes outside of downtown Madison and is a 26,000SF sports facility. Along with the facilities offered, the academy provides quality training, leagues, clinics, and camps. The academy focuses on sport specific skill development through trainings and sessions.



KEVA Sports Center – Middleton, WI

Owner/Operator: Eric Fritz / Tracy Kruzicki

Sports Features:

- 2 basketball courts
- 3 indoor volleyball courts / 3 outdoor sand volleyball courts
- 2 indoor turf fields / 1 outdoor turf field
- Indoor & outdoor playground

KEVA sports center offers 70,000SF of indoor and 30,000SF of outdoor play which includes turf fields and top-quality courts for volleyball and basketball. Along with sporting facilities, other amenities include meeting rooms and full indoor/outdoor concessions and locker rooms.

Local Market Implications

In the local market, there are a number of ice sheet arenas, but only one with multiple sheets of ice, which makes organizing and hosting hockey tournaments extremely difficult. This forces organizers to use multiple rinks that can but up to 45 minutes away from each other. The same applies for basketball and volleyball. **The insufficient court supply and lack of tournament capable facilities has hindered growth in the market and limits tournament opportunity in the area.**

- The lack of ice and court supply has led to organizations consolidating and players leaving the market to seek usage of better facilities.
- Hockey, basketball, and volleyball will be the groups with the strongest demand for space followed by other sports such as figure skating and pickleball.
- There is no facility in the local market that has both courts and ice.





Regional

Indoor Sport Facilities

Madison, WI Regional Indoor Sport Facilities



Within the region, Madison has several indoor sports facilities that are capable of hosting indoor court tournaments. Each of these facilities generally cater to local populations during the week and regional visitors (for tournaments) on the weekends.

Analyzing the indoor assets, the average facility has six indoor basketball courts, convertible to 11 volleyball courts.

Hunden found that out of the 18 facilities mentioned in the table to the right, seven of which are more inclined to compete with the Alliant Energy Center if a sporting facility were to be incorporated into new renovations.

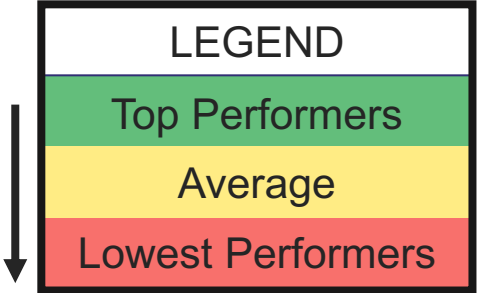
Madison, Wisconsin Regional Indoor Sport Facilities								
Facility Name	Location	Distance from AEC (Miles)						
			Outdoor Diamonds	Indoor Basketball Pool	Indoor Volleyball	Indoor Turf	Ice	
Williams Center/Kachel Fieldhouse	Whitewater, WI	41.2	–	1	6	12	–	–
Dells Sports Dome	Wisconsin Dells, WI	60.8	–	–	10	20	1	–
Just A Game Fieldhouse	Wisconsin Dells, WI	61.3	–	–	6	10	–	–
UW Health Sports Factory	Rockford, IL	63.9	–	–	8	16	–	–
Mercyhealth Sportscore Two	Loves Park, IL	64.0	–	–	–	–	3	–
Center Court Sport Complex	Waukesha, WI	64.6	–	–	5	8	–	–
Brookfield Soccer Complex	Brookfield, WI	72.3	–	–	–	–	3	–
OAW Indoor Sports Complex	New Berlin, WI	72.0	–	–	4	6	–	–
New Berlin Sportsplex	New Berlin, WI	72.8	–	–	4	9	–	–
Milwaukee Sting Center	Menomonee, WI	75.0	–	–	–	8	–	–
Pettit National Ice Center	Milwaukee, WI	75.2	–	–	–	–	–	2
Baird Center <i>(Wisconsin Center)</i>	Milwaukee, WI	80.5	–	–	14	22	–	–
Milwaukee Yard Indoor Sports Complex	Oak Creek, WI	88.0	–	–	2	2	–	–
Kem Center at MSOE	Milwaukee, WI	81.6	–	–	5	10	–	1
Uihlein Soccer Park	Milwaukee, WI	85.7	–	–	–	–	3	–
Milwaukee County Sports Complex	Franklin, WI	87.4	–	–	2	4	1	–
Pleasant Prairie RecPlex	Pleasant Prairie, WI	105	3	1	4	6	–	1
Pacers Athletic Center	Westfield, IN	317	–	–	8	8	–	–
Community First Champion Center	Appleton, WI	117	–	–	4	8	–	–
Lake Park SportZone	Menasha, WI	120	–	–	3	6	–	–
Sports Advantage Center	Ashwaubenon, WI	143	–	–	–	–	–	3
Average		92.8	3	1	6	10	2	2
Grey highlights indicate the facility is relevant to the Project								
Source: Various Sources								

Regional Indoor Sport Facility Visitation:

Hunden took a deeper look at the nine facilities highlighted in the last slide (compared to the AEC) to get an idea of visitation to each facility during 2022 and the percent of those visitors coming from more than 100 miles away. The average number of visits within the set is approximately 538,00 and an average of 18 percent of visitors traveled over 100 miles to visit a facility.

Madison, Wisconsin Regional Indoor Sport Facility Visitation					
Venue Name	Location	Distance from AEC (Miles)	2022 Visits	2022 Visitors	% Visits 100+ Miles
Alliant Energy Center	Madison, WI	–	634,900	388,000	53.6%
Dells Sports Dome	Wisconsin Dells, WI	60.8	390,000	179,800	50.2%
Just A Game Fieldhouse	Wisconsin Dells, WI	61.3	371,400	181,400	26.0%
UW Health Sports Factory	Rockford, IL	63.9	342,100	86,600	6.0%
Center Court Sport Complex	Waukesha, WI	64.6	506,300	123,900	4.9%
OAW Indoor Sports Complex	New Berlin, WI	72.0	415,100	94,500	5.1%
New Berlin Sportsplex	New Berlin, WI	72.8	313,800	55,800	2.0%
Milwaukee Sting Center	Menomonee, WI	75.0	407,000	87,400	6.0%
Baird Center (Wisconsin Center)	Milwaukee, WI	80.5	1,100,000	488,000	33.0%
Community First Champion Center	Appleton, WI	117.0	1,000,000	262,500	17.1%
Average (Excl. AEC)			538,411	173,322	16.7%

Source: Various



Regional Facilities



Dells Sports Dome

Wisconsin Dells, Wisconsin

Owner/Operator: Private/ Contemporary Services Corporation

Sports Features:

- 90,000 square feet
- 10 basketball courts (20 volleyball courts)
- 1 turf field

Additional Amenities: 346-person concession/dining area, optional bar area for rental, retail space



Just A Game Fieldhouse

Wisconsin Dells, Wisconsin

Owner/Operator: Private

Sports Features:

- 6 basketball courts
- 10 volleyball courts
- Championship court with seating for 1,700+

The facility hosts over 60 basketball and volleyball events each year as well as cheer camps, dance competitions, wrestling meets, power lifting competitions, and a small grandstand for games and concerts. The facility amenities feature four locker rooms, concession stand, a sporting goods store, and a balcony area for VIP seating.



UW Health Sports Factory

Rockford, Illinois

Owner/Operator: City of Rockford/ Rockford Park District

Sports Features:

- 96,000 square feet
- 8 basketball courts (16 volleyball courts)
- Seating for up to 3,700 spectators
- Five meeting rooms
- Events plaza, restaurant/bar, riverfront boardwalk

Regional Facilities



Center Court Sport Complex

Waukesha, Wisconsin

Owner/Operator: Private

Sports Features:

- 5 Basketball courts (8 volleyball, 15 pickleball)

Center Court Sports Complex is a 52,000 square foot facility that was built in 1994. The facility hosts the most notable volleyball and basketball tournaments in the area. Center Court also has an athletic training area, a courtside café, and a 4,000 square foot outside deck where summer volleyball leagues and parties are hosted in the summer.



New Berlin Sportsplex

New Berlin, Wisconsin

Owner/Operator: Private

Sports Features:

- 9 volleyball courts (4 basketball)

The New Berlin Sportsplex is a 153,000 square foot indoor sports facility that opened in 2021. The facility also hosts futsal tournaments and has a designated space for music, school tutoring, sports medicine, and a café. Nine months after the initial opening the roof collapsed leaving numerous teams scrambling to find a new home for the season. The facility reopened six months later after repairs.



OAW Indoor Sports Complex

New Berlin, Wisconsin

Owner/Operator: Private

Sports Features:

- 4 basketball courts
- 6 volleyball courts
- 12 pickleball courts
- 3 turf fields
- Batting cages

The OAW Indoor Sports Complex opened in 2021 and has 153,000-SF of turf, courts, and many other amenities. Along with youth leagues and programs, there are also adult classes, leagues, and trainings.

Regional Facilities



Baird Center (Wisconsin Center)

Milwaukee, Wisconsin

Owner/Operator: Board of the Wisconsin Center District (WDC)

Sports Features:

- 14 basketball courts
- 22 volleyball courts

The Baird Center, originally known as the Wisconsin Center, was built in 1998 and is currently undergoing renovations to the facility. The center is part of a greater complex of buildings which includes the UW-Milwaukee Panther Arena and the Miller High Life Theater. The multipurpose facilities allows for sporting events, conventions, meetings, banquets, and concerts.



Community First Champion Center

Appleton, Wisconsin

Owner/Operator: Fox Cities / Fox Cities Sports Dev.
Sports Features:

- 2 ice sheets (1 convertible sheet)
- 4 basketball courts (8 courts when 1 sheet of ice)
- 8 volleyball courts (14 courts when 1 sheet of ice)

The Community First Champion Center was built in 2019 and is **the** elite ice and hard-court tournament destination in Wisconsin. The 164,000 square foot facility features three competition pods: a year-round ice rink; a fieldhouse; and a seasonal pod that transitions between ice and hardwood. The competition spaces also host tournaments for gymnastics, cheer, dance, wrestling and futsal.



Milwaukee Sting Center

Menomonee, Wisconsin

Owner/Operator: Private

Sports Features:

- 8 volleyball courts

The Milwaukee Sting Center opened in 2016 and has eight taraflex courts. The taraflex courts are the first of its kind in Wisconsin and are the same surfaces that are used in international play. The facility offers programs such as Sting's Youth Club, summer camps, private lessons, ETG (elite training groups), club and school tournaments, and year-round clinics and lessons offer hundreds of players from region opportunities to train and develop.

Tournament and Facility Opportunities

Capturing Tournament Demand

Factors Driving Tournament Demand & Activity:

There are several factors that impact a city's ability to capture large tournaments. These factors include the following:

- Number and quality of fields and playing surfaces
- Strong on/off-site amenities and attractions
- Accessibility, by air and by car

Cities with stronger packages of the above listed items will be more successful in attracting major tournament groups. These major tournament groups garner a nationwide pull for tournaments which bring in teams from surrounding states and across the country.



Opportunities in Madison:

- There is opportunity for both indoor and outdoor sports assets within the market.
- Based on site constraints at the AEC, indoor is the best opportunity.
- 8+ basketball courts would offer 16 volleyball courts, making the facility capable of hosting all sizes of tournaments. There are no facilities that are capable and oriented towards hosting larger youth sports tournaments in the market, so this development would open new doors for the Madison market.

Interview: National Basketball Academy

National Basketball Academy has been in the market since 2015. This program has a contract with the Milwaukee Bucks to run their youth programs. TNBA runs camps, clinics, leagues, teams, tournaments and trainings in four different markets of the U.S. Rates: \$80 - \$100 per court for nicer facilities, \$55 - \$75 for schools

Enrollment: 1,900 kids

Courts: High schools & YMCAs near Madison

- The program runs 22 camps spread across Wisconsin (Milwaukee, Madison, Appleton). The majority of venues they use in other national markets have eight courts, but there is no facility available in the area with this space available.
- The best facility in the state is the Champion Center. This facility has too few courts for the program. Ideally, the program could have eight courts in the Wisconsin market.
- If given a magic wand, the ideal facility would be similar to Community First Champion Center. A great facility would have a physical therapy center, non-court training space, convenient bathrooms and more courts.

Interview – Community First Champion Center

HSP interviewed management of the Champions Center in Appleton, Wisconsin to better understand the competitive landscape of the regional youth sports market and how the region reacts to new facility development. Key findings from this interview are listed below:

- The Champions Center was opened in November of 2019 as a major youth sports facility with the purpose of driving room nights to the Appleton area.
- One major driver of events for the facility is the combination of ice and courts. The ice sheets keep the facility busy annually. One of the ice sheets can transform into four courts to give the facility eight useable courts at one time. While making this transformation costs \$20,000 every time, the flexibility gives the facility a competitive advantage over the smaller court facilities in the area.
- The youth basketball market has strong unmet demand regionally. A large facility with 8+ courts would be able to attract regional tournaments in most markets within the state.
- Rental rates for courts in the area range from \$40 - \$60 per hour and ice sheets rent between \$200 - \$250 per hour.
- The Champions Center's major competitors are the RecPlex in Pleasant Prairie and the UW Health Sports Factory in Rockford, there are no true competitors within the Wisconsin market currently.

Interview: Revolution Volleyball Academy

Revolution Volleyball Academy:

Rates: \$40 / Court / Hour (could pay up to \$60 / hour for a nicer facility)

Enrollment: 30 teams, 300 players - seeing 10 percent growth annually

Courts: High Schools, Center Court, New Berlin

- The program hosts practices and games at several different facilities spread across the area. The group wants to host tournaments, but there are no facilities locally that can host them. The group competes with basketball for space which adds another variable of uncertainty. There are two different volleyball clubs that run programs out of Center Court.
- If they host tournaments in the area, they are held at Center Court. All eight courts are used and rented for \$2,500 per day. These events attract over 1,500 attendees. Center Court retains half of the entry fee (\$10) and gets all of the concession revenues.
- If given a magic wand, the ideal facility would be 10 to 12 volleyball courts in one place.

An aerial photograph of Madison, Wisconsin, showing the Wisconsin State Capitol building with its prominent dome. The city is densely packed with various buildings, and a large body of water, Lake Monona, is visible in the background. The foreground shows a mix of green trees and urban structures.

06

Equine and Livestock Market Analysis

Equestrian and Livestock Event Facilities

The AEC is in a competitive regional market with nearly 15 other equine/livestock event facilities within 560 miles. The facility supply consists of mostly state fairgrounds and exposition centers. Each facility has certain strengths and weaknesses relating to their amenities, location, event planning, and on-site facilities.



AEC Top Assets

- The AEC offers four enclosed arenas – Veterans Memorial Coliseum, Arena Building, New Holland Pavilion
- Veterans Memorial Coliseum offers the largest arena seating of 8,200 out of the competitive set
- The AEC offers 1,300 stalls, which is nearly 400 more than the average of the competitive set

Lack of Supply

- The AEC has one uncovered arena, while the competitive sets average is three
- There are only two barns at the AEC, while the competitive sets average is nine
- New Holland Pavilion is the largest arena floor (125ft x 225ft), which is not only below the competitive set average, but also below a true equestrian championship arena which is approximately 300ft x 150ft or larger

Opportunities

- Create a facility that appeals to current and new customers
- Designate a warm-up arena for larger events that would take place in the Coliseum
- Allow for current users to grow their events, in both size and scale



Regional

Equestrian/Livestock Facilities

Madison, WI Regional Equestrian/Livestock Facilities:

The table to the right highlights competitive facilities within 600 miles of the AEC. The grey cells highlight facilities that were not mentioned in the previous study, yet still compete with the AEC when it comes to equestrian and livestock events.

The AEC is above average of the competitive set when looking at enclosed covered arenas, largest arena seating, and stall capacity.

Regional Equestrian/Livestock Event Facilities										
Facility Name	City	State	Distance from AEC (miles)	Enclosed / Covered Arenas	Uncovered Arenas	Largest Arena Width (Feet)	Largest Arena Length (Feet)	Largest Arena Seating	Barns	Stall Capacity
Jefferson County Fair Park	Jefferson	Wisconsin	30	2	3	150	250	2,000	4	290
Wisconsin State Fair Park	Milwaukee	Wisconsin	75	1	1	108	220	3,120	5	585
Sunnyview Expo Center	Oshkosh	Wisconsin	97	1	1	150	320	600	5	200
Minnesota State Fairgrounds	St Paul	Minnesota	201	2	6	125	250	5,250	2	992
Gordyville USA*	Gifford	Illinois	254	2	1	100	270	–	–	550
Illinois State Fairgrounds	Springfield	Illinois	257	3	2	116	241	2,688	29	990
Iowa State Fairgrounds	Des Moines	Iowa	292	4	1	125	250	3,500	2	618
Maffitt Lake Equestrian Center	Cumming	Iowa	311	4	2	250	325	–	4	197
Cowpokes Arena at C Bar C Expo Center	Cloverdale	Indiana	361	1	2	120	540	–	1	500
The National Equestrian Center*	St. Louis	Missouri	388	3	1	140	225	2,250	7	417
Kentucky Exposition Center	Louisville	Kentucky	447	3	0	117	290	14,456	16	1,720
Ohio Expo Center	Columbus	Ohio	468	3	1	112	225	7,000	3	1,794
Roberts Arena - World Equestrian Center	Wilmington	Ohio	480	9	6	210	350	1,100	9	800
Kentucky Horse Park	Lexington	Kentucky	514	4	14	306	406	7,338	24	1,200
Heartland Events Center	Grand Island	Nebraska	568	3	2	125	240	6,000	20	2,810
Average				3	3	150	293	4,609	9	911
Alliant Energy Center	Madison	Wisconsin		4	1	125	225	8,200	2	1,300
*Entire facility under one roof										
Source: Various facilities, Hunden Strategic Partners										

Regional Supply



Jefferson County Fair Park – Jefferson, WI

Owner/Operator: Jefferson County

Jefferson County State Park was established in 1853. The park has three outdoor horse arenas and two indoor arenas. The equine facilities consist of four barns with 244-290 stall capacity, grandstands that hold up to 2,000 people, and a straight track for demo derby and concerts.

Events: Annual state fair, concerts, competitive horse and livestock events, gun shows, auctions, and consumer shows



Wisconsin State Fair Park – Milwaukee, WI

Owner/Operator: The State Fair Park Board of Directors

The Wisconsin State Fair Park sits on nearly 200 acres and shares the park campus with the exposition center, Milwaukee Speedway, and Pettit National Ice Center. The coliseum arena is used for horse and livestock shows with the capacity of 3,120. The facility also have five barns with a combined capacity of 585 stalls.

Events: Horse and livestock shows, concerts, festivals, carnivals, and other community events

Regional Supply



Sunnyview Expo Center – Oshkosh, WI

Owner/Operator: Winnebago County

Sunnyview Expo Center sits on approximately 78 acres and offers nearly 31,000 SF of exhibit space, barns, and arenas. The arenas consist of one covered and the other uncovered with bleacher seating in the covered arena for about 600. There are five total barns that can hold up to 200 stalls in total.

Events: Horse shows and competitions, dog shows, community events, and concerts



Minnesota State Fairgrounds – St. Paul, MO

Owner/Operator: Publicly Owned/Minnesota State Fair

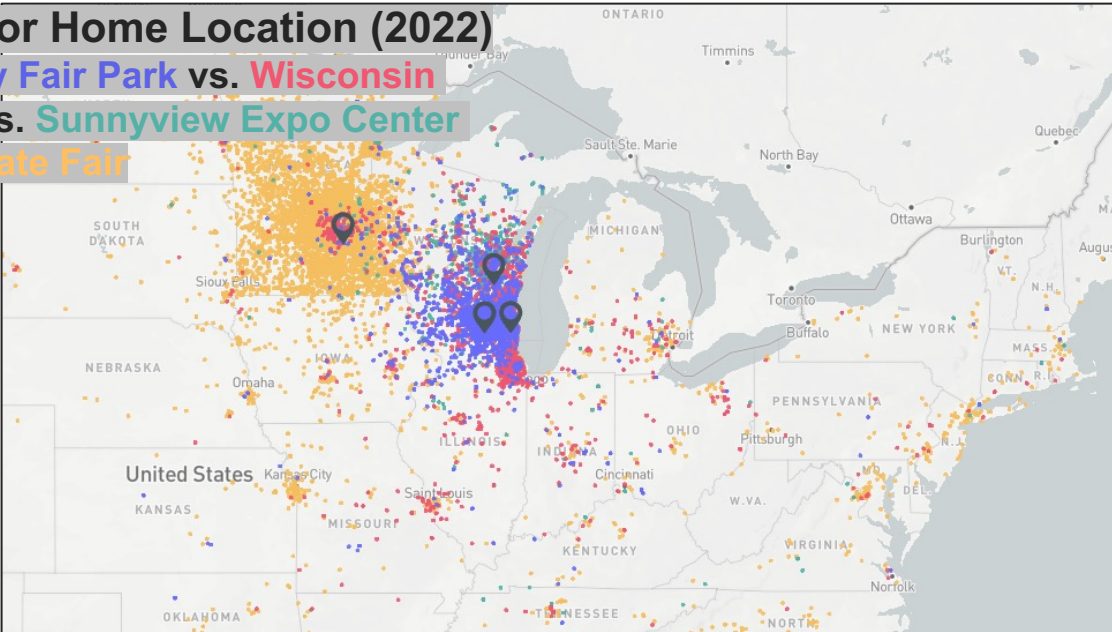
The Minnesota State Fairgrounds initially opened in 1946 and has had its most recent renovation within this past year. Such renovations include permanent structures for merchandise and concessions. The fairgrounds has a total of 25 buildings, eight of which are arenas. The largest arena has the capacity of nearly 5,250. There are also six uncovered arenas for warm-up and other activities and shows. Two barns are also included with approximately 1,000 horse stalls.

Events: Concerts, carnivals, horse and livestock shows, art shows, gardens, and showcases and education

100+ Mile Visitor Home Location (2022)
Jefferson County Fair Park vs. Wisconsin State Fair Park vs. Sunnyview Expo Center vs. Minnesota State Fair

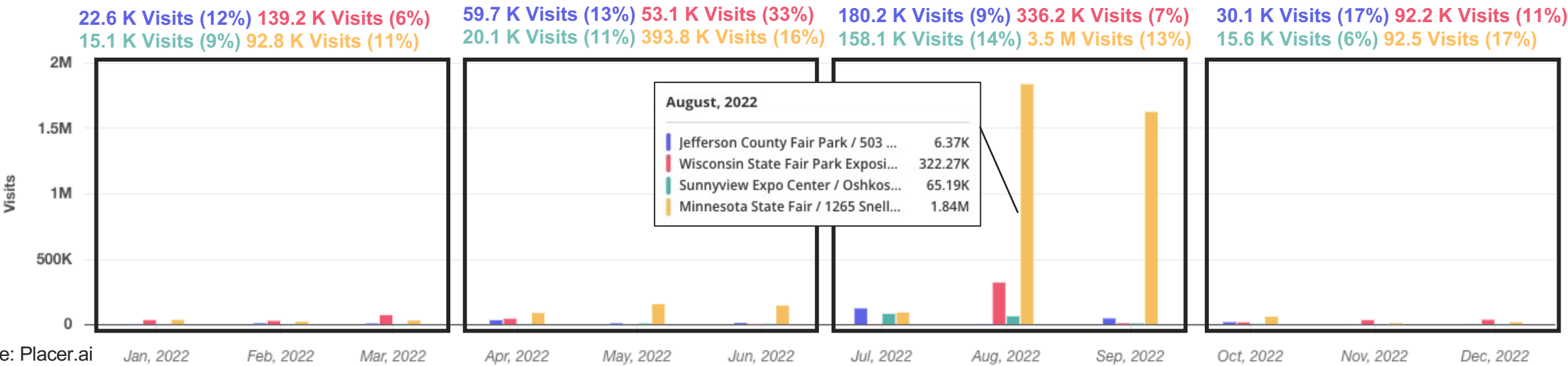
Visitation Comparison

Minnesota State Fair Park saw significantly higher visitation throughout the year of 2022 than the other three venues. None of the venues saw significantly high visitation from those traveling more than 100 miles away, except in the peak season of April, Wisconsin State Fair Park saw approximately 33 percent of visits from over 100 miles away.



2022 Visitation Trends
Jefferson County Fair Park vs. Wisconsin State Fair Park vs. Sunnyview Expo Center vs. Minnesota State Fair

Key:
3-Month Period Visits (% 100+ Miles)



Source: Placer.ai

Regional Supply



Maffitt Lake Equestrian Center – Cumming, IA

Owner/Operator: Tim & Libby Hott

Maffitt Lake Equestrian Center opened in 2017 and is located in Cumming, IA and has four arenas, along with two warm-up arenas. Accommodations for the horse include four permanent barns, 197 stalls, and rain/sun shelters near the rings.

Tim and Libby also founded Hott Horse Shows, LLC which is an equine show management and production company offering horse show management in the country. The company offers class scheduling and hires both judges and course designers.

Events: Types of shows the center hosts include hunter/jumper, dressage, and schooling shows



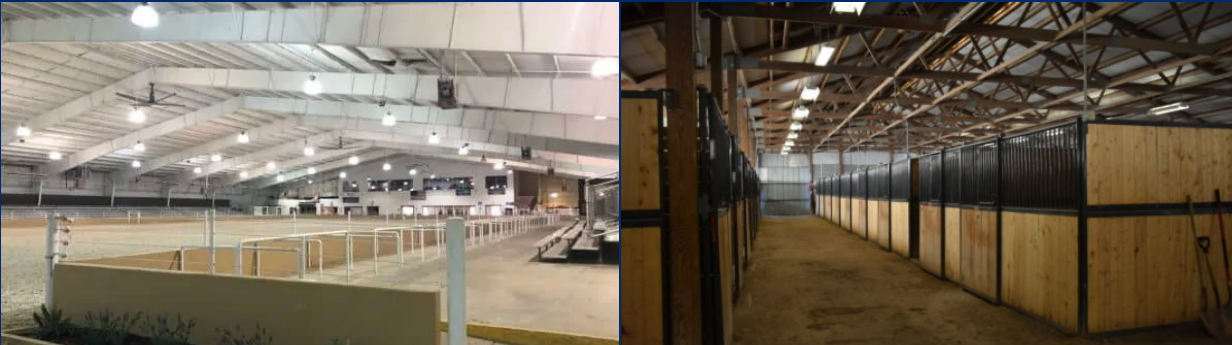
Cowpokes Arena at C Bar C Expo Center – Cloverdale, IN

Owner/Operator: Cindy & Carl Harlan / Steven Jackson

C Bar C Expo Center is located in Cloverdale, IN and offers a year-round, all-weather indoor venue. The total building is nearly 200,000SF, with the arena area being 120ft x 540ft. The facility has 500 stalls, 200 RV sites, and two outdoor arenas.

Events: Specific shows and events the center hosts include IBRA State Show, Indiana Ranch Horse, NOHSA World Finals, and Camarillo classic

Regional Supply



The National Equestrian Center – Lake St. Louis, MO

Owner/Operator: The National Equestrian Center

The National Equestrian Center is located in St. Louis, MO on nearly 56 acres of land. The facility offers over 207,000SF of continuous under-roof arenas and stables, along with 42,000SF of additional stabling in proximity to all areas and centers.

All competition arenas are accompanied by a dedicated warm-up ring. Outdoor arenas also allow space for competition and warm-up, along with other festivals and events from April through October.

Events: The facility holds a number of shows and events including NEC signature events, horse shows, community events, dog shows, and NEC open rides.



Roberts Arena, World Equestrian Center – Wilmington, OH

Owner/Operator: The Roberts Family / World Equestrian Center

Roberts Arena, World Equestrian Center is located on more than 200 acres in Wilmington, OH. The facility hosts premier equestrian events and is nationally recognized as a first-class facility.

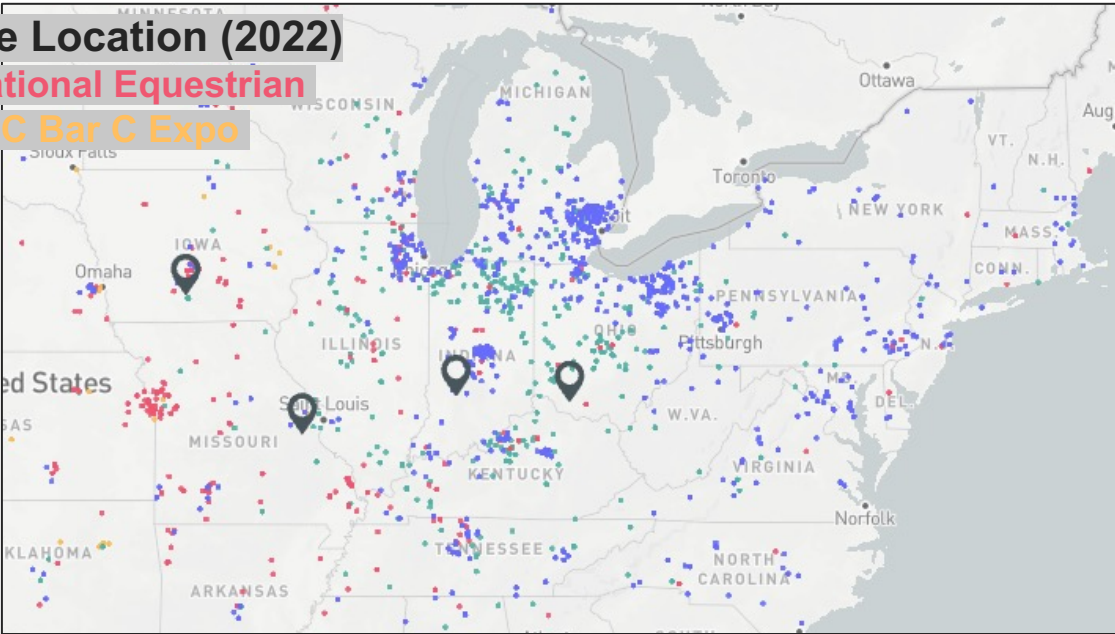
The facilities have more than 200,000SF of climate-controlled riding space, an outdoor complex, more than 800 permanent stalls, retail space, on-site dining, and lodging options.

Events: The facility offers many types of shows and events including stirrups, equestrian, hunter/jumper, dressage, convention and tradeshow, weddings, and sports.

Regional Visitation Comparison

Roberts Arena, World Equestrian Center saw significantly higher visitation throughout the year of 2022 than the other three venues. The National Equestrian Center saw the highest visitation from those traveling more than 100 miles away with an average of 32 percent throughout the entire year. Although C Bar C Expo Center did not have many visitors during the months of April through June, out of those 243 visitors, 44 percent of them travelled from more than 100 miles away.

100+ Mile Visitor Home Location (2022)
Roberts Arena vs. The National Equestrian Center vs Maffitt Lake vs C Bar C Expo Center

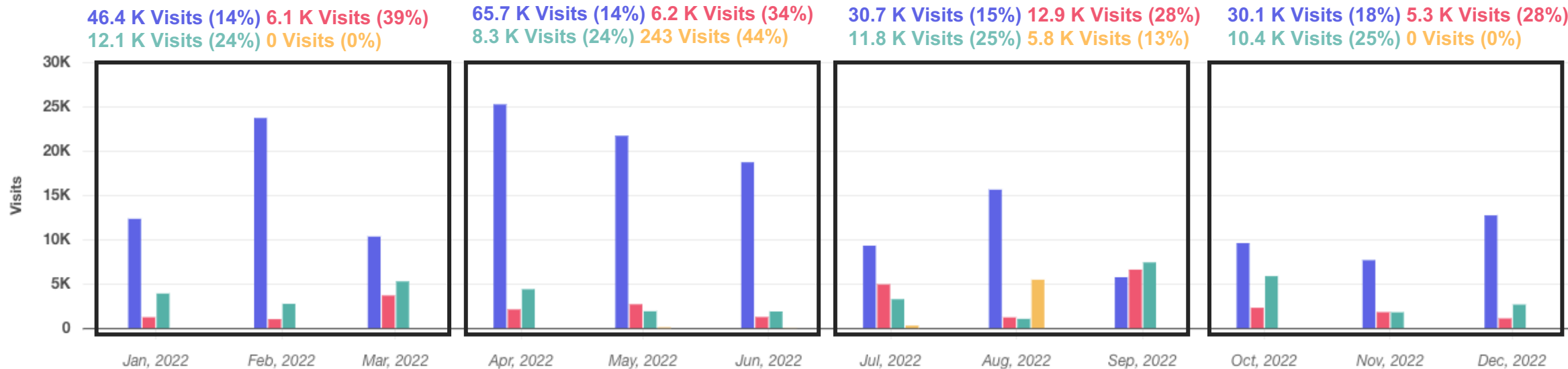


2022 Visitation Trends

Roberts Arena vs. The National Equestrian Center vs Maffitt Lake vs C Bar C Expo Center

Key:
3-Month Period Visits (% 100+ Miles)

Source: Placer.ai





Case Studies

Case Studies Overview

There are a few facilities across the United States known for doing large agriculture or livestock shows, as well as larger conventions and meetings. Typically, these facilities maintain a large footprint with large amounts of meeting space of all different types.

While these facilities are often viewed as large to users, for event planners and sales teams, the size of the facility is often a limitation to getting more and larger groups. All of the top facilities within this space have recently undergone either a renovation/expansion or are exploring options to do so.

Groups within the Ag-Expo-Event industry are typically high-impact groups, bringing in large equipment, livestock and staying for multiple days at a time. To capture these groups there is a arms race to get the newest, largest and best facilities.

This section will highlight some of the top competitors of the Alliant Energy Center and their plans to modify their facilities to better cater to different user groups.



Top Ag-Event-Expo Complexes

Key
Kentucky Exposition Center
Oklahoma State Fair
National Western Complex
Alliant Energy Center
Other Facilities

HSP identified comparable or similar ag-expo-event complexes to better understand how their owners are reinvesting and reinventing themselves for greater impact. Not only do community leaders in these markets understand the importance and impact of these complexes on the local economy, but they have also taken steps to assure competitiveness and prosperity of the facilities moving forward. Three of these facilities are exploring new or additional facilities on their campuses.

Comparable Ag-Event-Expo Complexes								
Facility	Location	Acres	Total Function Space (SF)	Exhibit Hall SF	Ballroom SF	Meeting Room SF	Arena Seats (Fixed)	# of Arena Venues
Kentucky Exposition Center [Post Expansion]	Louisville, KY	396	1,231,378	1,117,841	65,200	48,337	24,835	2
Kentucky Exposition Center [2023]	Louisville, KY	396	1,064,198	1,003,537	25,200	35,461	24,835	2
Oklahoma State Fair Park [New Arena]	Oklahoma City, OK	435	734,944	251,972	0	482,972	7,000	1
Indiana State Fairgrounds	Indianapolis, IN	250	712,780	686,220	4,500	22,060	20,421	2
National Western Complex [Post Expansion]	Denver, CO	240	629,618	629,618	0	0	26,900	4
Alliant Energy Center [Proposed]	Madison, WI	164	515,650	446,770	30,000	38,880	12,000	2
Oklahoma State Fair Park [2023]	Oklahoma City, OK	435	452,972	452,972	0	0	8,000	1
Alliant Energy Center [2023]	Madison, WI	164	294,265	275,385	0	18,880	10,231	1
National Western Complex [2023]	Denver, CO	240	243,218	243,218	0	0	12,400	2
Will Rogers Memorial Center	Fort Worth, TX	85	155,318	108,303	37,117	9,898	9,224	4
Average Current Facilities			535,907	505,283	13,363	17,260	14,542	2
Average Expanded Facilities			792,215	731,410	31,733	29,072	21,245	3
Venues pre- and post-planned/proposed expansions are shown in coordinating highlights								
Source: Various								

Oklahoma State Fair Park Renovation & New Builds

The Oklahoma State Fair Park has undergone many different renovations. Smaller renovations prior to 2017, totaling \$10 million did not have a profound impact on generating new events. The facility concluded that new offerings would be the answer to attracting new groups. To achieve this, ownership decided to build a new Bennett Event Center in 2017 and move forward with a plan to build a new arena in 2023.

In January 2017, the \$59-million, 290,000-square foot Bennett Event Center opened on campus as a result of the Metropolitan Area Projects (MAPS 3) initiative. MAPS 3 is a nearly eight-year, one-cent sales tax initiative that began on April 1, 2010, to pay for debt-free projects that improve the quality of life in Oklahoma City. The initiative funds eight projects totaling \$777 million, including improvements to State Fair Park. The program is overseen by City Council and the Citizens Advisory Board. The new facility was used as a way to attract new national and international shows.

After 55 years the City decided to build a new coliseum on the fairgrounds. The current arena (8,000 seats) will remain operational until this new arena is built nearby. The new arena is set to be completed in 2025 and will have 7,000 fixed seats.



National Western Center Renovation & New Builds

In 2015, Denver's National Western Complex adopted a \$1.1 billion master plan. Phases 1 and 2 (\$856 million) are estimated to be completed prior to 2030. To fund the project, Denver committed \$669 million using dollars from utilizing lodging and car rental tax extensions. State legislature, grants and other partnerships are planned to be used to pay for the project as well. Partners include Western Stock Show Assoc., Colorado State University, Denver City & County, Museum of Nature and Science, History Colorado.

The master plan's objectives encompass ensuring and enhancing the Stock Show's vitality for the next century, establishing a year-round attraction, positioning Denver as a global leader in 21st Century agricultural advancements, and integrating neighboring communities into the complex. Phases 1 and 2 detail site remediation, a new stockyards and event pavilion, a modern livestock center, an upgraded equestrian center and river activation. Additional future phases of the project include a new arena and a new expo hall on the campus.



Kentucky Expo Center Renovation & New Builds

There have been several masterplans to renovate and expand the Kentucky Exposition Center. The most recent masterplan update was completed in 2022.

During November 2022, the Kentucky State Fair Board proposed a \$711 million plan for substantial improvements to the Kentucky Exposition Center. If built, the KEC would be the second largest contiguous space in the United States.

The plan includes enhancing exhibits, renovating event spaces, and adding 12 synthetic soccer fields to attract more youth sports events. The expansion is planned in three phases over a decade.

Phase I focuses on creating sports fields and new multipurpose exhibit spaces, Phase II expands exhibit spaces further, and Phase III adds a grand lobby, outdoor plaza, and ballroom.



An aerial photograph of a city, likely Madison, Wisconsin, featuring the Wisconsin State Capitol building with its prominent dome. The city is densely packed with various buildings, and a large body of water is visible in the background. The left half of the image is covered by a semi-transparent dark blue overlay.

08

Recommendations and Cost Estimates

Summary Matrix: Assets and Market Demand

Given Madison market's expanding population and robust demographics, it stands as a prime hub for events and entertainment. Although the AEC has proven to be a valuable local asset, the regional landscape is evolving as other communities reimagine and reinvest in their event and entertainment facilities. For Dane County, maintaining the status quo comes at a cost to taxpayers in both operating and repair costs, as well as with an opportunity cost. The aging and relatively smaller facilities at AEC are causing a leakage of consumer spending and demand to other markets in the region.

To stay competitive and vibrant, reinvesting in these local facilities is imperative. Not only will it draw in new and larger groups, but it will also enhance the AEC's ability to cater to the needs of local residents on a weekly basis. This strategic reinvestment is not just a financial move; it's an investment in the vitality and appeal of Dane County's event and entertainment scene.

	Entertainment: Arena (Coliseum)	Entertainment: Amphitheater / Outdoor Stage	Meetings: Function Space	Groups: Equestrian & Livestock	Sports: Indoor Sports	Commercial Assets: Hotel, Retail
Market Opportunity? Does the market need additional / new assets?	YES	MAYBE	YES	YES	YES	YES
AEC? Is the AEC best location for a new asset?	YES	MAYBE	YES	YES	MAYBE	YES
Why?	<p>Many groups utilize the Coliseum today, but the arena is not event-ready, requiring high setup costs.</p> <p>The Madison market is prime for high-end live entertainment, yet the outdated and obsolete VMC continues to drive top concerts away. A lack of quality has pushed demand and spending to other markets.</p> <p>There is strong potential for public-private partnerships to develop a new arena.</p>	<p>There is only one true outdoor venue in the market and its main focus is soccer. The City committed \$1.3 million to further invest in Breese Stevens Field to host additional concerts.</p> <p>Willow Island would be the optimal location for a permanent outdoor stage at the AEC. This may impact some larger events (camping and RVs).</p>	<p>Space has become a constraining factor to growth for many of the AEC's largest groups. Additional space (exhibit, ballroom and meeting rooms) is a top need in order to compete with other top complexes.</p> <p>The addition of ballroom space would open the facility up to larger conventions and new higher-rated groups.</p>	<p>Many groups build temporary structures for events. These structures are most often show rings, similar event rings, or tie outs, stalling space. Constructing a permanent structure of this kind would lower costs for large groups that regularly use the facility, as well as attract new groups.</p>	<p>The Victus Advisors study showed demand for indoor and outdoor sports within Madison outweighs supply. Hunden agrees that this is a need within the market.</p> <p>Hunden and Perkins&Will determined that field sports would not fit on the site. Indoor sports, however, are a reuse option for existing indoor facilities.</p> <p>If a new arena is built at the AEC, the Coliseum could transform into a 10-court basketball facility. If a facility is built onsite, it would be constrained in its expansion potential, whereas this may not be true on a master planned site elsewhere in Madison.</p>	<p>With the addition of these new function spaces, a HQ hotel is crucial. A HQ hotel and walkable food & beverage opportunities will help develop a walkable district and attract new, larger, higher impact groups..</p> <p>The AEC has a ongoing lease with the onsite Clarion hotel, creating some challenges.</p>

Study Findings

Hunden recommendations and priority levels are shown below. Priority levels were based on the number of net new room nights each grouping would drive to Madison, as well as the synergy between assets in the same grouping.

Alliant Energy Center: Recommendations		
Space Type	Size	Location
FIRST PRIORITY		
(+) Ballroom	30,000 SF	Exhibition Hall
(+) Meeting Space	20,000 SF	Exhibition Hall
(+) Expo Space	90,000 SF	Exhibition Hall
(+) Infrastructure (Roads, Fence)	—	—
SECOND PRIORITY		
(+) Entertainment Venue	10K - 12K Seats	North of NH Pavilions
(/) VMC Indoor Sports Facility	8-10 Courts	Veterans Memorial Coliseum
(+) Equestrian Show Ring	37,500 SF	NH Pavilion
(-) Removal of Arena Building	—	Arena Building
(+) Centralized Welcome Area	50,000 SF	Arena Building Site
TERTIARY PRIORITY		
(+) Permanent Stage	N/A	Willow Island
FUTURE PRIORITY		
(+) Onsite Hotels	600 Rooms (2 Hotels)	TBD
(+) Restaurants, Food Hall	3+	TBD

Source: Hunden Partners

Net Changes
+258 K Total SF
+171 K Exhibit SF
+ 30 K Ballroom SF
+ 20 K Meeting SF
+ 2 K Arena Seats



Alliant Energy Center, Madison, Wisconsin
Estimated Costs for Improvements, Modifications and Additions to the Campus

Location & Element	2019 Construction Price	2023 Construction Price	2027 Construction Price	2027 Total Project Cost
Cost Inflator		(x 1.31)	(x 1.17)	w Soft Cost (x 1.25)
Grounds and Infrastructure Improvements				
Central Plaza	\$ 2,463,316	\$ 3,226,944	\$ 3,775,524	\$ 4,719,406
Arena South Parking	\$ 2,049,902	\$ 2,685,372	\$ 3,141,885	\$ 3,927,356
Expanded North Parking	\$ 2,890,606	\$ 3,786,694	\$ 4,430,432	\$ 5,538,040
Additional Storage	\$ 198,688	\$ 260,281	\$ 304,529	\$ 380,661
Ring Road	\$ 403,579	\$ 528,688	\$ 618,566	\$ 773,207
Stormwater Management	\$ 1,004,784	\$ 1,316,267	\$ 1,540,032	\$ 1,925,041
Grand Entrance	\$ 3,000,000	\$ 3,930,000	\$ 4,598,100	\$ 5,747,625
Forced Main	\$ 2,000,000	\$ 2,620,000	\$ 3,065,400	\$ 3,831,750
Hotel Connector	\$ 1,586,249	\$ 2,077,986	\$ 2,431,244	\$ 3,039,055
Total	\$ 15,597,124	\$ 20,432,232	\$ 23,905,712	\$ 29,882,140
Facility Modifications				
Exhibition Center Addition/Bistro Mezzanine	\$ 78,290,747	\$ 102,560,879	\$ 119,996,228	\$ 149,995,285
New Equestrian Arena	\$ 8,974,313	\$ 11,756,350	\$ 13,754,930	\$ 17,193,662
Willow Island Main Stage	—	\$ 1,000,000	\$ 1,170,000	\$ 1,462,500
Event Center	—	—	—	—
New 12,000 Seat Concert/Multi-use Event Center	—	\$ 225,000,000	\$ 263,250,000	\$ 329,062,500
Event Center Garage (500 Spaces)	—	\$ 12,500,000	\$ 14,625,000	\$ 18,281,250
Coliseum Remodel - Sports Tournament/Multi-Use	—	\$ 42,000,000	\$ 49,140,000	\$ 61,425,000
Total	\$ 87,265,060	\$ 394,817,229	\$ 461,936,157	\$ 577,420,197
Commercial Assets / Private Development				
Full-Service Hotel (400-Keys)	—	\$ 202,000,000	\$ 236,340,000	\$ 295,425,000
Restaurant / Foodhall / Retail (40,000 SF)	—	\$ 16,875,000	\$ 19,743,750	\$ 24,679,688
Total	\$ -	\$ 218,875,000	\$ 256,083,750	\$ 320,104,688
Total Investment (Public and Private)	\$ 102,862,184	\$ 634,124,461	\$ 741,925,619	\$ 927,407,024

Source: Perkins & Will, Hunden Partners





Renderings & Vision

The Kemper Arena Transformation Model

In 1974, the City of Kansas City, Missouri developed Kemper Arena to be the main indoor, year-round athletic and performance venue in the market.

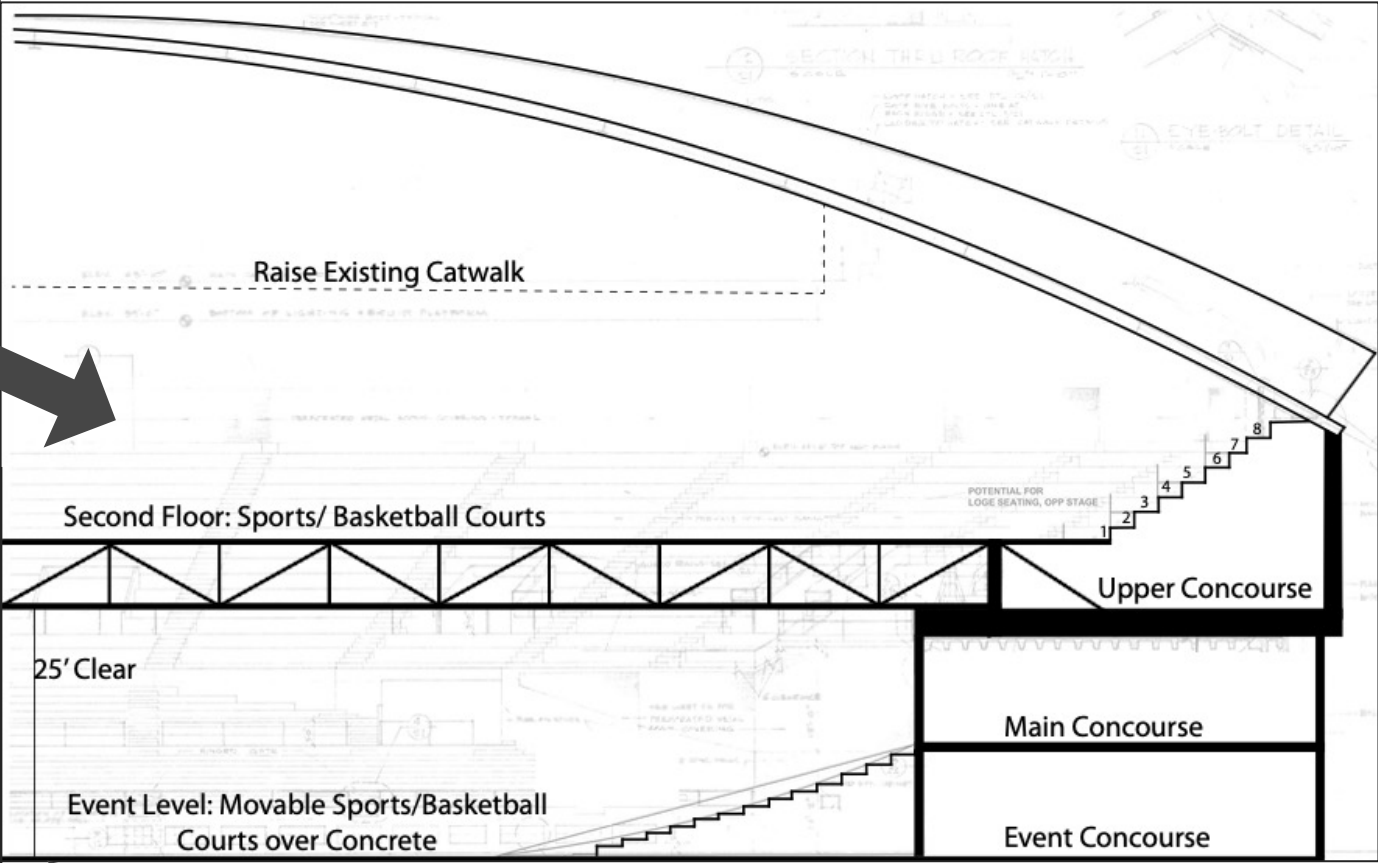
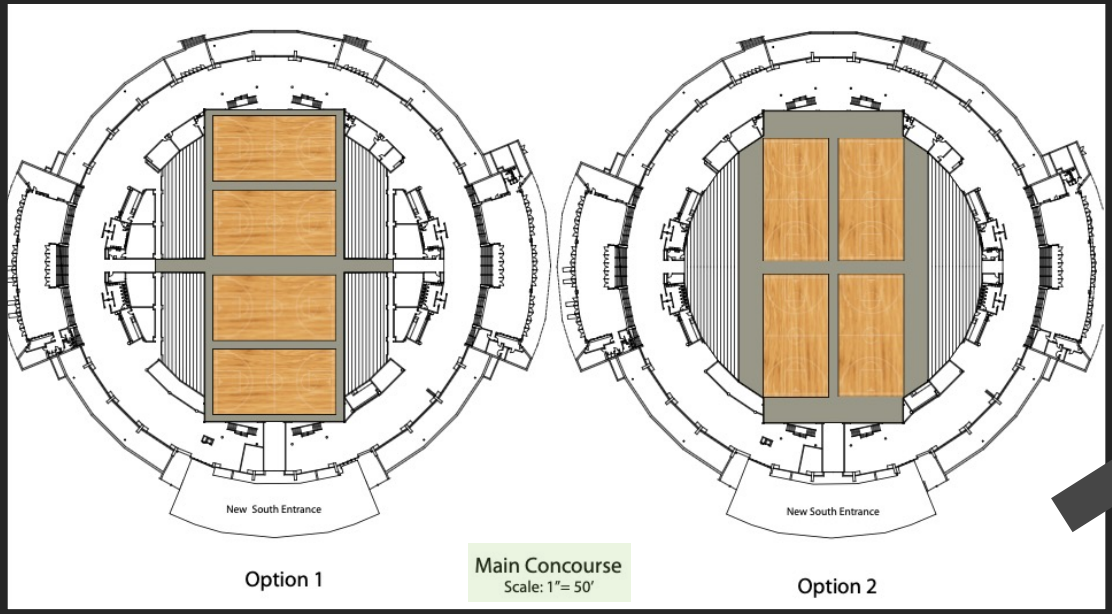
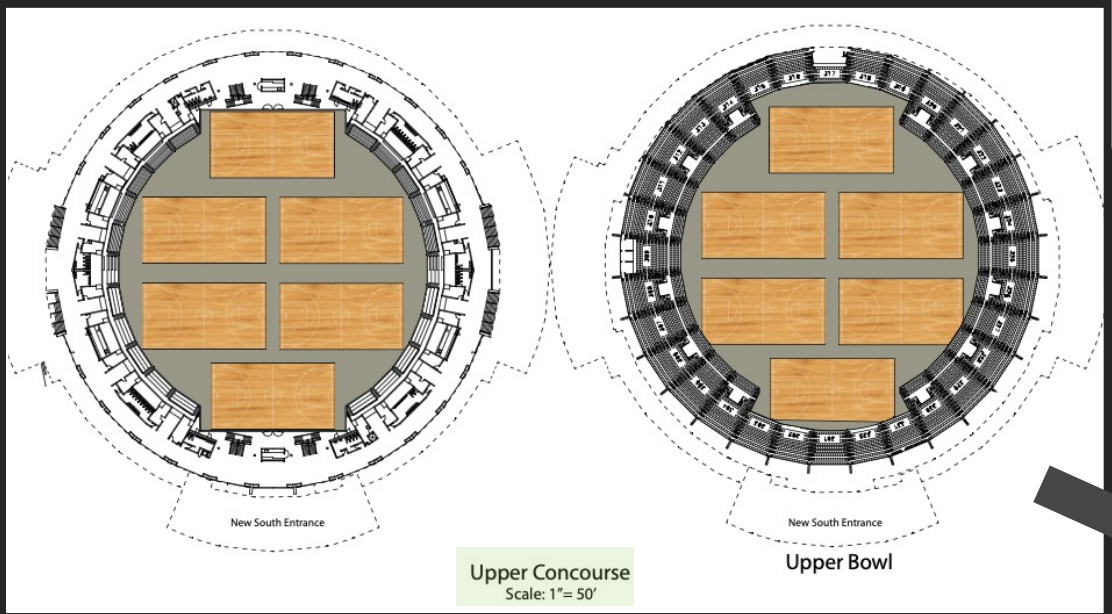
As the area evolved, the need for enhanced entertainment options increased, leading the City to develop the Sprint Center (now T-Mobile Center) in 2007. With a new arena in town, Kemper Arena became obsolete.

In 2018 a five-year, \$42 million transformation process completed, which re-developed the Kemper arena into a youth sports development. The arena, now named Hy-Vee Arena, has 12 basketball courts and a top-floor elevated running track (350 meters).

On weekdays the venue typically sits empty until 4:30 PM when club teams then utilize the venue for practice. On weekends the venue is often used for tournaments.



Reimagining Veterans Memorial Coliseum



Perkins&Will

The Expanded Exhibit Hall

Perkins&Will

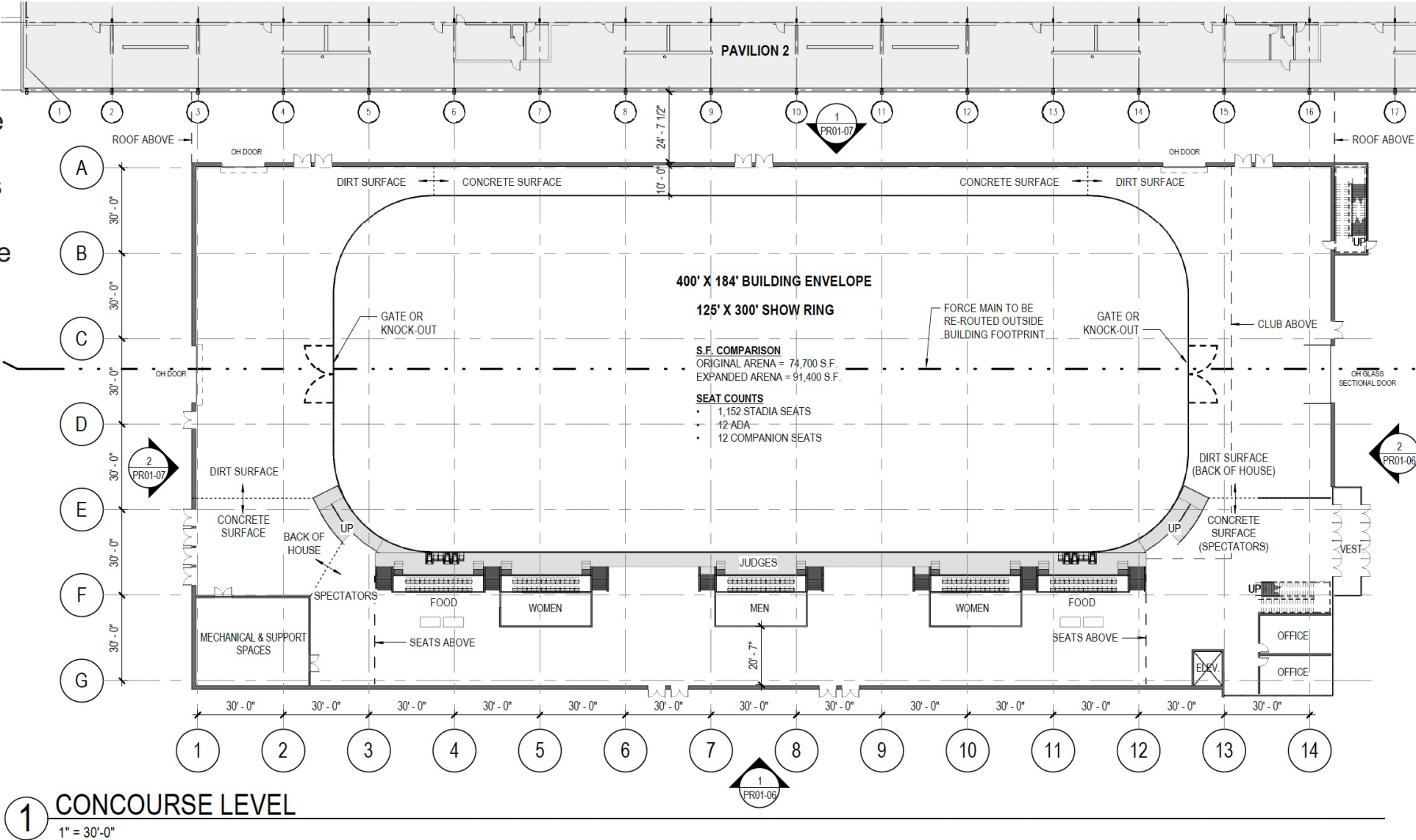


A New Show Ring

A new show ring would create a permanent structure for smaller shows, warm up rides and further help the facility cater to its top users within the equestrian/livestock space.

Designs relating to the show ring remain in-line with 2020 schematics. The arena remains a big opportunity for the campus.

If/when the dirt is removed from this space, it will be another flexible space that could be used as flat floor expo function space and for smaller audience events.





09

Demand & Financials



Summary



Hunden used 2018 and 2022 performance data to set a baseline of visitation and performance for the Alliant Energy Center campus and each asset. To achieve this, Hunden allocated visitors by facility using data on attendance and spaces used by different groups.

Projections were made for the current AEC campus and the proposed AEC campus over 10 years. While timelines and assets may vary slightly, each data point reflects the immediate 10-year period after an asset becomes operational.

- The Exhibition Hall would likely generate the greatest number of net new room nights to Madison.
- The New Entertainment Venue would generate the greatest change in net operating income for an individual asset.
- The Permanent Stage at Willow Island would generate the greatest onsite return-on-investment, but its net new impact to the community would be limited.

Summary of Visitation and Operating Incomes Alliant Energy Center Today v Proposed								
Component		Year 1			10-Year Avg		Cost & Onsite ROI	
		Attributed Attendance	Estimated New Daytrips	Estimated New Room Nights	Net Operating Income (\$000s)	Long Term Growth Rate	Costruction Cost (\$000s)	Annual ROI (Onsite Only)
Priority 1: Exhibition Hall								
Current	Exhibition Hall	207,297	111,448	19,590	(\$998)	-3%	–	–
Proposed	Exhibition Hall + Meeting, Ballroom & Exhibit	376,005	194,373	36,594	\$1,744	2%	\$149,995	1.2%
	Incremental	168,707	82,925	17,004	\$2,742	5% Delta	\$149,995	1.8%
Priority 2A: Coliseum / Arena								
Current	Veterans Memorial Coliseum	100,295	73,697	1,479	(\$1,302)	-8%	–	–
Proposed	New Entertainment Venue	434,854	178,487	7,386	\$2,921	4%	\$329,063	0.9%
Proposed	Youth Sports Facility (fmr. VMC)	158,040	115,118	10,585	(\$53)	Breakeven	\$61,425	-0.1%
	Incremental	492,599	219,908	16,492	\$4,170	12% Delta	\$390,488	1.1%
Priority 2B: New Holland Pavilions								
Current	NH Pavilion + Arena Building	56,387	31,465	7,073	(\$1,077)	-2%	–	–
Proposed	NH Pavilion w/ Equestrian Show Ring	84,923	44,802	11,094	(\$70)	3%	\$21,913	-0.3%
	Incremental	28,535	13,338	4,020	\$1,007	4% Delta	\$21,913	4.6%
Priority 3: Willow Island								
Current	Willow Island	107,385	10,202	467	\$39	0%	–	–
Proposed	Willow Island w/ Permanent Stage	197,343	21,020	2,482	\$319	3%	\$1,463	21.8%
	Incremental	89,958	10,819	2,015	\$280	3% Delta	\$1,463	19.1%
Future Priority: Commercial Assets								
Proposed	400-Key Hotel (24k Meeting SF)	194,180	–	30,660	\$8,982		\$295,425	–
Proposed	Retail, Restaurant and Food Hall (45k SF)	425,623	76,612	–	\$738		\$24,680	–
	Incremental	619,803	76,612	30,660	\$9,720			
Unchanged: Parking Lot Events								
Unchanged	Parking Lot Events	103,300	9,814	449	\$91	3%	18,281	–
Comparison:								
Current	Current Alliant Energy Campus	574,664	236,625	29,058	(\$3,248)	-5%	–	–
Proposed	Proposed Alliant Energy Campus	1,354,464	563,614	68,589	\$4,952	7%	\$563,858	0.9%
Proposed	Proposed AEC w/ Infrastructure Costs				\$4,952		\$607,302	0.8%
Proposed	Proposed w/ Commercial Assets	1,974,268	640,226	99,249	–			

Source: Hunden Partners

Exhibition Hall

Hunden projected the performance of the Exhibition Hall over ten years with two scenarios. The current facility is shown in grey, while the proposed venue is shown in green.

With the new facilities added to the Exhibition Hall, Hunden expects the facility to increase net operating income by an average of \$2.7 million per year over the first ten years of operation.

Exhibition Hall Projections		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Current Facility		2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Revenues (\$000s)											
Facility Maint	\$	-	-	-	-	-	-	-	-	-	-
Rental	\$	1,299	\$ 1,327	\$ 1,355	\$ 1,383	\$ 1,412	\$ 1,440	\$ 1,468	\$ 1,496	\$ 1,525	\$ 1,553
Rental Items	\$	1,074	\$ 1,097	\$ 1,120	\$ 1,144	\$ 1,167	\$ 1,191	\$ 1,214	\$ 1,237	\$ 1,261	\$ 1,284
Concession	\$	425	\$ 429	\$ 434	\$ 438	\$ 443	\$ 447	\$ 451	\$ 455	\$ 458	\$ 462
Parking	\$	628	\$ 635	\$ 642	\$ 648	\$ 654	\$ 660	\$ 666	\$ 672	\$ 678	\$ 683
Misc.	\$	434	\$ 442	\$ 450	\$ 458	\$ 465	\$ 473	\$ 481	\$ 489	\$ 496	\$ 504
Total	\$	3,859	\$ 3,930	\$ 4,001	\$ 4,071	\$ 4,141	\$ 4,211	\$ 4,280	\$ 4,349	\$ 4,417	\$ 4,485
Expenses (\$000s)											
Personal Services	\$	1,964	\$ 2,007	\$ 2,050	\$ 2,093	\$ 2,135	\$ 2,178	\$ 2,221	\$ 2,263	\$ 2,306	\$ 2,349
Utilities	\$	456	\$ 466	\$ 476	\$ 486	\$ 496	\$ 506	\$ 516	\$ 526	\$ 536	\$ 546
Other Operating Exp.	\$	612	\$ 625	\$ 638	\$ 651	\$ 665	\$ 678	\$ 691	\$ 705	\$ 718	\$ 731
Contractual	\$	152	\$ 155	\$ 158	\$ 161	\$ 165	\$ 168	\$ 171	\$ 175	\$ 178	\$ 181
Indirect Charges	\$	194	\$ 198	\$ 202	\$ 206	\$ 211	\$ 215	\$ 219	\$ 223	\$ 227	\$ 232
Parking	\$	371	\$ 379	\$ 387	\$ 395	\$ 403	\$ 412	\$ 420	\$ 428	\$ 436	\$ 444
Admin. OH	\$	963	\$ 984	\$ 1,005	\$ 1,026	\$ 1,047	\$ 1,068	\$ 1,089	\$ 1,109	\$ 1,130	\$ 1,151
Total	\$	4,712	\$ 4,814	\$ 4,917	\$ 5,019	\$ 5,122	\$ 5,224	\$ 5,326	\$ 5,429	\$ 5,531	\$ 5,634
Net Operating Income	\$	(853)	\$ (884)	\$ (916)	\$ (948)	\$ (981)	\$ (1,013)	\$ (1,047)	\$ (1,080)	\$ (1,114)	\$ (1,148)
Facility with New Additions		2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Revenues (\$000s)											
Facility Maint	\$	-	-	-	-	-	-	-	-	-	-
Rental	\$	3,443	\$ 3,517	\$ 3,592	\$ 3,667	\$ 3,742	\$ 3,817	\$ 3,892	\$ 3,966	\$ 4,041	\$ 4,116
Rental Items	\$	2,846	\$ 2,908	\$ 2,970	\$ 3,032	\$ 3,094	\$ 3,156	\$ 3,218	\$ 3,280	\$ 3,342	\$ 3,403
Concession	\$	947	\$ 967	\$ 988	\$ 1,008	\$ 1,029	\$ 1,050	\$ 1,070	\$ 1,091	\$ 1,111	\$ 1,132
Parking	\$	741	\$ 757	\$ 773	\$ 789	\$ 805	\$ 821	\$ 837	\$ 853	\$ 869	\$ 885
Misc.	\$	1,010	\$ 1,032	\$ 1,054	\$ 1,076	\$ 1,098	\$ 1,120	\$ 1,142	\$ 1,164	\$ 1,186	\$ 1,207
Total	\$	8,986	\$ 9,181	\$ 9,377	\$ 9,572	\$ 9,768	\$ 9,963	\$ 10,158	\$ 10,354	\$ 10,549	\$ 10,744
Expenses (\$000s)											
Personal Services	\$	2,500	\$ 2,555	\$ 2,609	\$ 2,663	\$ 2,718	\$ 2,772	\$ 2,826	\$ 2,881	\$ 2,935	\$ 2,989
Utilities	\$	783	\$ 800	\$ 817	\$ 834	\$ 851	\$ 868	\$ 885	\$ 902	\$ 919	\$ 936
Other Operating Exp.	\$	917	\$ 937	\$ 957	\$ 977	\$ 997	\$ 1,017	\$ 1,037	\$ 1,057	\$ 1,077	\$ 1,097
Contractual	\$	227	\$ 232	\$ 237	\$ 242	\$ 247	\$ 252	\$ 257	\$ 262	\$ 267	\$ 272
Indirect Charges	\$	302	\$ 309	\$ 315	\$ 322	\$ 328	\$ 335	\$ 342	\$ 348	\$ 355	\$ 361
Parking	\$	742	\$ 759	\$ 775	\$ 791	\$ 807	\$ 823	\$ 839	\$ 855	\$ 871	\$ 888
Admin. OH	\$	1,926	\$ 1,968	\$ 2,010	\$ 2,052	\$ 2,093	\$ 2,135	\$ 2,177	\$ 2,219	\$ 2,261	\$ 2,303
Total	\$	7,398	\$ 7,559	\$ 7,720	\$ 7,880	\$ 8,041	\$ 8,202	\$ 8,363	\$ 8,524	\$ 8,684	\$ 8,845
Net Operating Income	\$	1,588	\$ 1,623	\$ 1,657	\$ 1,692	\$ 1,726	\$ 1,761	\$ 1,795	\$ 1,830	\$ 1,864	\$ 1,899
Net Operating Income (\$000s)		2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Current Facility	\$	(853)	\$ (884)	\$ (916)	\$ (948)	\$ (981)	\$ (1,013)	\$ (1,047)	\$ (1,080)	\$ (1,114)	\$ (1,148)
Proposed Facility	\$	1,588	\$ 1,623	\$ 1,657	\$ 1,692	\$ 1,726	\$ 1,761	\$ 1,795	\$ 1,830	\$ 1,864	\$ 1,899
Increase	\$	2,441	\$ 2,507	\$ 2,573	\$ 2,640	\$ 2,707	\$ 2,774	\$ 2,842	\$ 2,910	\$ 2,979	\$ 3,047
* Expenses reflect combined historical data for "Exhibition Hall" and "Conference Center" via data provided by the Alliant Energy Center											
Source: Hunden Partners											

New Holland Pavilions

Hunden projected the performance of the New Holland Pavilions over ten years with two scenarios. The current facility is shown in grey, while the proposed venue is shown in green.

With the new facilities added to the New Holland Pavilions, Hunden expects the facility to increase net operating income by an average of \$1.0 million per year over the first ten years of operation.

New Holland Pavilion Projections										
Current Facility	Year 1 2028	Year 2 2029	Year 3 2030	Year 4 2031	Year 5 2032	Year 6 2033	Year 7 2034	Year 8 2035	Year 9 2036	Year 10 2037
Revenues (\$000s)										
Facility Maint	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rental	\$ 715	\$ 728	\$ 740	\$ 753	\$ 766	\$ 779	\$ 792	\$ 804	\$ 817	\$ 830
Rental Items	\$ 54	\$ 55	\$ 56	\$ 57	\$ 58	\$ 59	\$ 60	\$ 61	\$ 62	\$ 63
Concession	\$ 36	\$ 37	\$ 37	\$ 37	\$ 38	\$ 38	\$ 39	\$ 39	\$ 40	\$ 40
Parking	\$ 39	\$ 39	\$ 40	\$ 40	\$ 40	\$ 40	\$ 40	\$ 40	\$ 40	\$ 40
Misc.	\$ 153	\$ 156	\$ 158	\$ 161	\$ 164	\$ 166	\$ 169	\$ 171	\$ 174	\$ 176
Total	\$ 998	\$ 1,015	\$ 1,032	\$ 1,049	\$ 1,066	\$ 1,082	\$ 1,099	\$ 1,116	\$ 1,133	\$ 1,150
Expenses (\$000s)										
Personal Services	\$ 448	\$ 456	\$ 464	\$ 472	\$ 480	\$ 488	\$ 496	\$ 504	\$ 512	\$ 520
Utilities	\$ 372	\$ 379	\$ 385	\$ 392	\$ 398	\$ 405	\$ 412	\$ 418	\$ 425	\$ 432
Other Operating Exp.	\$ 798	\$ 812	\$ 827	\$ 841	\$ 855	\$ 869	\$ 884	\$ 898	\$ 912	\$ 926
Contractual	\$ 33	\$ 34	\$ 35	\$ 35	\$ 36	\$ 36	\$ 37	\$ 38	\$ 38	\$ 39
Indirect Charges	\$ 53	\$ 54	\$ 55	\$ 56	\$ 57	\$ 58	\$ 58	\$ 59	\$ 60	\$ 61
Parking	\$ 24	\$ 25	\$ 25	\$ 25	\$ 26	\$ 26	\$ 27	\$ 27	\$ 28	\$ 28
Admin. OH	\$ 263	\$ 267	\$ 272	\$ 277	\$ 281	\$ 286	\$ 291	\$ 295	\$ 300	\$ 305
Total	\$ 1,991	\$ 2,027	\$ 2,062	\$ 2,098	\$ 2,133	\$ 2,169	\$ 2,204	\$ 2,240	\$ 2,276	\$ 2,311
Net Operating Income	\$ (993)	\$ (1,012)	\$ (1,030)	\$ (1,049)	\$ (1,068)	\$ (1,087)	\$ (1,105)	\$ (1,124)	\$ (1,143)	\$ (1,162)

Facility w/ Equestrian Show Ring	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Revenues (\$000s)										
Facility Maint	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rental	\$ 1,218	\$ 1,240	\$ 1,262	\$ 1,284	\$ 1,305	\$ 1,327	\$ 1,349	\$ 1,371	\$ 1,392	\$ 1,414
Rental Items	\$ 183	\$ 186	\$ 189	\$ 193	\$ 196	\$ 199	\$ 202	\$ 206	\$ 209	\$ 212
Concession	\$ 53	\$ 54	\$ 56	\$ 57	\$ 59	\$ 60	\$ 61	\$ 63	\$ 65	\$ 66
Parking	\$ 217	\$ 224	\$ 230	\$ 236	\$ 242	\$ 249	\$ 256	\$ 262	\$ 269	\$ 276
Misc.	\$ 303	\$ 309	\$ 315	\$ 321	\$ 327	\$ 333	\$ 339	\$ 345	\$ 351	\$ 357
Total	\$ 1,975	\$ 2,013	\$ 2,051	\$ 2,090	\$ 2,129	\$ 2,168	\$ 2,207	\$ 2,246	\$ 2,286	\$ 2,325
Expenses (\$000s)										
Personal Services	\$ 448	\$ 456	\$ 464	\$ 472	\$ 480	\$ 488	\$ 496	\$ 504	\$ 512	\$ 520
Utilities	\$ 390	\$ 397	\$ 404	\$ 411	\$ 418	\$ 425	\$ 432	\$ 439	\$ 446	\$ 453
Other Operating Exp.	\$ 838	\$ 853	\$ 868	\$ 883	\$ 898	\$ 913	\$ 928	\$ 943	\$ 958	\$ 973
Contractual	\$ 35	\$ 36	\$ 36	\$ 37	\$ 38	\$ 38	\$ 39	\$ 40	\$ 40	\$ 41
Indirect Charges	\$ 55	\$ 56	\$ 57	\$ 58	\$ 59	\$ 60	\$ 61	\$ 62	\$ 63	\$ 64
Parking	\$ 24	\$ 25	\$ 25	\$ 25	\$ 26	\$ 26	\$ 27	\$ 27	\$ 28	\$ 28
Admin. OH	\$ 263	\$ 267	\$ 272	\$ 277	\$ 281	\$ 286	\$ 291	\$ 295	\$ 300	\$ 305
Total	\$ 2,054	\$ 2,091	\$ 2,127	\$ 2,164	\$ 2,201	\$ 2,237	\$ 2,274	\$ 2,311	\$ 2,347	\$ 2,384
Net Operating Income	\$ (79)	\$ (78)	\$ (76)	\$ (74)	\$ (72)	\$ (69)	\$ (67)	\$ (64)	\$ (62)	\$ (59)

Net Operating Income (\$000s)	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Current Facility	\$ (993)	\$ (1,012)	\$ (1,030)	\$ (1,049)	\$ (1,068)	\$ (1,087)	\$ (1,105)	\$ (1,124)	\$ (1,143)	\$ (1,162)
Proposed Facility	\$ (79)	\$ (78)	\$ (76)	\$ (74)	\$ (72)	\$ (69)	\$ (67)	\$ (64)	\$ (62)	\$ (59)
Increase	\$ 914	\$ 934	\$ 955	\$ 975	\$ 996	\$ 1,017	\$ 1,038	\$ 1,060	\$ 1,081	\$ 1,103

Source: Hunden Partners

Willow Island

Hunden expects the addition of a permanent stage on Willow Island to lead to an average increase in operating income of nearly \$280,000 over the first ten years of operation.

Willow Island	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Current	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Revenues (\$000s)										
Facility Maint	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Rental	\$ 179	\$ 185	\$ 190	\$ 196	\$ 202	\$ 208	\$ 214	\$ 220	\$ 227	\$ 234
Rental Items	\$ 6	\$ 6	\$ 6	\$ 7	\$ 7	\$ 7	\$ 7	\$ 7	\$ 8	\$ 8
Concession	\$ 33	\$ 34	\$ 35	\$ 36	\$ 38	\$ 39	\$ 40	\$ 41	\$ 42	\$ 43
Parking	\$ 35	\$ 36	\$ 37	\$ 38	\$ 39	\$ 40	\$ 41	\$ 43	\$ 44	\$ 45
Misc.	\$ 37	\$ 38	\$ 39	\$ 41	\$ 42	\$ 43	\$ 44	\$ 46	\$ 47	\$ 48
Total	\$ 291	\$ 299	\$ 308	\$ 318	\$ 327	\$ 337	\$ 346	\$ 357	\$ 367	\$ 378
Expenses (\$000s)										
Personal Services	\$ 49	\$ 50	\$ 52	\$ 53	\$ 55	\$ 56	\$ 58	\$ 60	\$ 62	\$ 63
Utilities	\$ 18	\$ 19	\$ 19	\$ 20	\$ 20	\$ 21	\$ 21	\$ 22	\$ 23	\$ 23
Other Operating Exp.	\$ 54	\$ 56	\$ 57	\$ 59	\$ 61	\$ 63	\$ 65	\$ 66	\$ 68	\$ 71
Contractual	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 3	\$ 4	\$ 4	\$ 4	\$ 4
Indirect Charges	\$ 15	\$ 16	\$ 16	\$ 17	\$ 17	\$ 18	\$ 18	\$ 19	\$ 19	\$ 20
Parking	\$ 38	\$ 39	\$ 40	\$ 41	\$ 42	\$ 44	\$ 45	\$ 46	\$ 48	\$ 49
Admin. OH	\$ 80	\$ 82	\$ 85	\$ 87	\$ 90	\$ 93	\$ 96	\$ 98	\$ 101	\$ 104
Total	\$ 256	\$ 264	\$ 272	\$ 280	\$ 289	\$ 297	\$ 306	\$ 315	\$ 325	\$ 335
Net Operating Income	\$ 34	\$ 35	\$ 36	\$ 37	\$ 38	\$ 39	\$ 40	\$ 41	\$ 42	\$ 43

Willow Island	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Willow Island (+) Permanent Stage	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Revenues (\$000s)										
Facility Maint	\$ 124	\$ 176	\$ 181	\$ 187	\$ 192	\$ 198	\$ 204	\$ 210	\$ 217	\$ 223
Rental	\$ 261	\$ 296	\$ 305	\$ 314	\$ 324	\$ 333	\$ 343	\$ 354	\$ 364	\$ 375
Rental Items	\$ 9	\$ 10	\$ 10	\$ 11	\$ 11	\$ 11	\$ 12	\$ 12	\$ 12	\$ 13
Concession	\$ 98	\$ 127	\$ 130	\$ 134	\$ 138	\$ 142	\$ 147	\$ 151	\$ 156	\$ 160
Parking	\$ 312	\$ 388	\$ 400	\$ 412	\$ 424	\$ 437	\$ 450	\$ 463	\$ 477	\$ 491
Misc.	\$ 118	\$ 146	\$ 150	\$ 155	\$ 159	\$ 164	\$ 169	\$ 174	\$ 179	\$ 185
Total	\$ 921	\$ 1,143	\$ 1,177	\$ 1,212	\$ 1,249	\$ 1,286	\$ 1,325	\$ 1,364	\$ 1,405	\$ 1,447
Expenses (\$000s)										
Personal Services	\$ 340	\$ 350	\$ 361	\$ 371	\$ 383	\$ 394	\$ 406	\$ 418	\$ 431	\$ 444
Utilities	\$ 63	\$ 65	\$ 67	\$ 69	\$ 71	\$ 73	\$ 75	\$ 77	\$ 80	\$ 82
Other Operating Exp.	\$ 135	\$ 139	\$ 143	\$ 148	\$ 152	\$ 157	\$ 161	\$ 166	\$ 171	\$ 176
Contractual	\$ 30	\$ 31	\$ 32	\$ 33	\$ 34	\$ 35	\$ 36	\$ 37	\$ 38	\$ 39
Indirect Charges	\$ 23	\$ 23	\$ 24	\$ 25	\$ 26	\$ 26	\$ 27	\$ 28	\$ 29	\$ 30
Parking	\$ 64	\$ 66	\$ 68	\$ 70	\$ 72	\$ 74	\$ 76	\$ 79	\$ 81	\$ 84
Admin. OH	\$ 160	\$ 165	\$ 170	\$ 175	\$ 180	\$ 185	\$ 191	\$ 197	\$ 203	\$ 209
Total	\$ 815	\$ 839	\$ 865	\$ 890	\$ 917	\$ 945	\$ 973	\$ 1,002	\$ 1,032	\$ 1,063
Net Operating Income	\$ 106	\$ 303	\$ 312	\$ 322	\$ 331	\$ 341	\$ 352	\$ 362	\$ 373	\$ 384

Net Operating Income (\$000s)	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Current Grounds	\$ 34	\$ 35	\$ 36	\$ 37	\$ 38	\$ 39	\$ 40	\$ 41	\$ 42	\$ 43
Proposed Grounds	\$ 106	\$ 303	\$ 312	\$ 322	\$ 331	\$ 341	\$ 352	\$ 362	\$ 373	\$ 384
Increase	\$ 72	\$ 268	\$ 276	\$ 284	\$ 293	\$ 302	\$ 311	\$ 321	\$ 331	\$ 341

Source: Hunden Partners

Veterans Memorial Coliseum vs. New Entertainment Venue

With a New Entertainment Venue replacing the role of the Veterans Memorial Coliseum, the Madison market would be better able to handle the demand for entertainment in the local market. This is best shown with the increase in revenues associated with such a venue.

Hunden estimates that a new venue would increase operating income for an on-campus arena by an average of \$4.2 million per year over the first ten years of operation.

Projections for the New Entertainment Venue include a ten-year average operating income of \$2.9 million compared to just over a projected loss of \$1.3 million for the current facility. This is a difference of \$4.2 million annually.

This increase operational profitability includes paying a third-party promoter to operate the facility and costs associated with such a partnership.

Veterans Memorial Coliseum	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Current Facility	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Revenues (\$000s)										
Facility Maint	\$ 345	\$ 292	\$ 265	\$ 239	\$ 187	\$ 187	\$ 187	\$ 187	\$ 187	\$ 187
Rental	\$ 841	\$ 736	\$ 730	\$ 710	\$ 676	\$ 682	\$ 689	\$ 696	\$ 703	\$ 710
Rental Items	\$ 90	\$ 79	\$ 78	\$ 76	\$ 72	\$ 73	\$ 74	\$ 74	\$ 75	\$ 76
Concession	\$ 312	\$ 274	\$ 247	\$ 220	\$ 167	\$ 166	\$ 166	\$ 166	\$ 165	\$ 165
Parking	\$ 218	\$ 183	\$ 167	\$ 152	\$ 121	\$ 120	\$ 120	\$ 120	\$ 120	\$ 120
Misc.	\$ 172	\$ 149	\$ 142	\$ 133	\$ 116	\$ 117	\$ 118	\$ 118	\$ 119	\$ 120
Total	\$ 1,979	\$ 1,713	\$ 1,630	\$ 1,530	\$ 1,339	\$ 1,346	\$ 1,354	\$ 1,361	\$ 1,369	\$ 1,377
Expenses (\$000s)										
Personal Services	\$ 664	\$ 670	\$ 677	\$ 684	\$ 690	\$ 697	\$ 704	\$ 711	\$ 719	\$ 726
Utilities	\$ 323	\$ 326	\$ 329	\$ 333	\$ 336	\$ 339	\$ 343	\$ 346	\$ 350	\$ 353
Other Operating Exp.	\$ 541	\$ 547	\$ 552	\$ 558	\$ 563	\$ 569	\$ 574	\$ 580	\$ 586	\$ 592
Contractual	\$ 489	\$ 494	\$ 499	\$ 504	\$ 509	\$ 514	\$ 519	\$ 524	\$ 530	\$ 535
Indirect Charges	\$ 91	\$ 92	\$ 93	\$ 94	\$ 95	\$ 96	\$ 97	\$ 98	\$ 98	\$ 99
Parking	\$ 118	\$ 120	\$ 121	\$ 122	\$ 123	\$ 124	\$ 126	\$ 127	\$ 128	\$ 129
Admin. OH	\$ 452	\$ 457	\$ 461	\$ 466	\$ 471	\$ 475	\$ 480	\$ 485	\$ 490	\$ 495
Total	\$ 2,678	\$ 2,705	\$ 2,732	\$ 2,759	\$ 2,787	\$ 2,815	\$ 2,843	\$ 2,871	\$ 2,900	\$ 2,929
Net Operating Income	\$ (699)	\$ (992)	\$ (1,102)	\$ (1,229)	\$ (1,448)	\$ (1,469)	\$ (1,489)	\$ (1,510)	\$ (1,531)	\$ (1,552)
New Entertainment Venue	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
12,000 Seat Arena	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Revenues (\$000s)										
Facility Maint	\$ 1,782	\$ 2,001	\$ 2,145	\$ 2,187	\$ 2,231	\$ 2,276	\$ 2,321	\$ 2,368	\$ 2,415	\$ 2,463
Rental	\$ 1,235	\$ 1,433	\$ 1,514	\$ 1,561	\$ 1,592	\$ 1,624	\$ 1,657	\$ 1,690	\$ 1,724	\$ 1,758
Rental Items	\$ 132	\$ 153	\$ 162	\$ 167	\$ 170	\$ 174	\$ 177	\$ 181	\$ 184	\$ 188
Concession	\$ 633	\$ 720	\$ 788	\$ 804	\$ 820	\$ 837	\$ 854	\$ 871	\$ 888	\$ 906
Parking	\$ 1,034	\$ 1,170	\$ 1,285	\$ 1,312	\$ 1,338	\$ 1,365	\$ 1,392	\$ 1,420	\$ 1,449	\$ 1,478
Misc.	\$ 459	\$ 522	\$ 562	\$ 575	\$ 586	\$ 598	\$ 610	\$ 622	\$ 635	\$ 647
Total	\$ 5,274	\$ 5,999	\$ 6,454	\$ 6,607	\$ 6,739	\$ 6,873	\$ 7,011	\$ 7,151	\$ 7,294	\$ 7,440
Expenses (\$000s)										
Personal Services	\$ 1,327	\$ 1,354	\$ 1,381	\$ 1,408	\$ 1,436	\$ 1,465	\$ 1,495	\$ 1,524	\$ 1,555	\$ 1,586
Utilities	\$ 355	\$ 362	\$ 370	\$ 377	\$ 384	\$ 392	\$ 400	\$ 408	\$ 416	\$ 424
Other Operating Exp.	\$ 541	\$ 552	\$ 563	\$ 574	\$ 586	\$ 597	\$ 609	\$ 622	\$ 634	\$ 647
Contractual	\$ 538	\$ 549	\$ 560	\$ 571	\$ 582	\$ 594	\$ 606	\$ 618	\$ 630	\$ 643
Indirect Charges	\$ 105	\$ 107	\$ 109	\$ 111	\$ 113	\$ 115	\$ 118	\$ 120	\$ 123	\$ 125
Parking	\$ 118	\$ 121	\$ 123	\$ 126	\$ 128	\$ 131	\$ 133	\$ 136	\$ 139	\$ 141
Admin. OH	\$ 452	\$ 461	\$ 470	\$ 480	\$ 489	\$ 499	\$ 509	\$ 519	\$ 530	\$ 540
Total	\$ 3,437	\$ 3,505	\$ 3,575	\$ 3,647	\$ 3,720	\$ 3,794	\$ 3,870	\$ 3,947	\$ 4,026	\$ 4,107
Net Operating Income	\$ 1,838	\$ 2,494	\$ 2,879	\$ 2,960	\$ 3,019	\$ 3,079	\$ 3,141	\$ 3,204	\$ 3,268	\$ 3,333
Net Operating Income (\$000s)	2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Current Facility	\$ (699)	\$ (992)	\$ (1,102)	\$ (1,229)	\$ (1,448)	\$ (1,469)	\$ (1,489)	\$ (1,510)	\$ (1,531)	\$ (1,552)
Proposed Facility	\$ 1,838	\$ 2,494	\$ 2,879	\$ 2,960	\$ 3,019	\$ 3,079	\$ 3,141	\$ 3,204	\$ 3,268	\$ 3,333
Increase	\$ 2,537	\$ 3,485	\$ 3,981	\$ 4,189	\$ 4,467	\$ 4,548	\$ 4,630	\$ 4,714	\$ 4,799	\$ 4,885

Source: Hunden Partners

Veterans Memorial Coliseum

Youth Sports Facility

The ten-court facility is projected to maintain affordable pricing, with the primary goal of driving sports tourism to Madison. With these goals in mind, the facility is projected to operate at an average loss of \$53,000 each year during its first ten years of operation.

The projections for the facility assume the facility is managed by a professional third-party operator. Professional management companies are encouraged for their ability to maximize the impact of the facility on the community (organizing tournaments).

Youth Sports Facility Projections		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Veterans Memorial Coliseum Redevelopment		2028	2029	2030	2031	2032	2033	2034	2035	2036	2037
Events by Type											
Indoor Court Total Rentable Hours		19,600	19,600	19,600	19,600	19,600	19,600	19,600	19,600	19,600	19,600
Indoor Court Utilization		45.0%	48.2%	51.4%	54.6%	57.8%	57.8%	57.8%	57.8%	57.8%	57.8%
Indoor Court Rental Hours	Per Hour	8,820	9,447	10,074	10,702	11,329	11,329	11,329	11,329	11,329	11,329
Est. Visits	8	70,560	75,578	80,595	85,613	90,630	90,630	90,630	90,630	90,630	90,630
Facility Rental											
	Per Hr/Day										
Court Sport Hourly Rentals	\$ 50	\$ 441,000	\$ 486,531	\$ 534,397	\$ 584,696	\$ 637,533	\$ 656,659	\$ 676,359	\$ 696,650	\$ 717,549	\$ 739,076
Archery Tournaments	\$ 3,000	\$ 3,000	\$ 9,270	\$ 9,548	\$ 9,835	\$ 10,130	\$ 10,433	\$ 10,746	\$ 11,069	\$ 11,401	\$ 11,743
Basketball Tournaments	\$ 5,000	\$ 112,500	\$ 128,750	\$ 132,613	\$ 136,591	\$ 140,689	\$ 144,909	\$ 149,257	\$ 153,734	\$ 158,346	\$ 163,097
Volleyball Tournaments	\$ 5,000	\$ 125,000	\$ 154,500	\$ 159,135	\$ 163,909	\$ 168,826	\$ 173,891	\$ 179,108	\$ 184,481	\$ 190,016	\$ 195,716
Wrestling Meets	\$ 5,000	\$ 20,000	\$ 30,900	\$ 31,827	\$ 32,782	\$ 33,765	\$ 34,778	\$ 35,822	\$ 36,896	\$ 38,003	\$ 39,143
Cheer/Dance	\$ 5,000	\$ 10,000	\$ 20,600	\$ 21,218	\$ 21,855	\$ 22,510	\$ 23,185	\$ 23,881	\$ 24,597	\$ 25,335	\$ 26,095
Pickleball	\$ 3,500	\$ 3,500	\$ 7,210	\$ 7,426	\$ 7,649	\$ 7,879	\$ 8,115	\$ 8,358	\$ 8,609	\$ 8,867	\$ 9,133
Total		\$ 715,000	\$ 837,761	\$ 896,163	\$ 957,316	\$ 1,021,332	\$ 1,051,972	\$ 1,083,531	\$ 1,116,037	\$ 1,149,518	\$ 1,184,003
Concessions/Catering Gross											
Archery Tournaments	\$ 3.00	\$ 2,640	\$ 8,158	\$ 8,402	\$ 8,654	\$ 8,914	\$ 9,181	\$ 9,457	\$ 9,741	\$ 10,033	\$ 10,334
Basketball Tournaments	\$ 5.25	\$ 269,325	\$ 308,228	\$ 317,474	\$ 326,999	\$ 336,809	\$ 346,913	\$ 357,320	\$ 368,040	\$ 379,081	\$ 390,453
Volleyball Tournaments	\$ 5.75	\$ 388,125	\$ 479,723	\$ 494,114	\$ 508,938	\$ 524,206	\$ 539,932	\$ 556,130	\$ 572,814	\$ 589,998	\$ 607,698
Wrestling Meets	\$ 4.75	\$ 28,500	\$ 44,033	\$ 45,353	\$ 46,714	\$ 48,116	\$ 49,559	\$ 51,046	\$ 52,577	\$ 54,154	\$ 55,779
Cheer/Dance	\$ 5.75	\$ 23,288	\$ 47,972	\$ 49,411	\$ 50,894	\$ 52,421	\$ 53,993	\$ 55,613	\$ 57,281	\$ 59,000	\$ 60,770
Pickleball	\$ 4.00	\$ 600	\$ 1,236	\$ 1,273	\$ 1,311	\$ 1,351	\$ 1,391	\$ 1,433	\$ 1,476	\$ 1,520	\$ 1,566
Total		\$ 712,478	\$ 889,348	\$ 916,029	\$ 943,510	\$ 971,815	\$ 1,000,969	\$ 1,030,998	\$ 1,061,928	\$ 1,093,786	\$ 1,126,600
Revenue (\$000s)											
Rental Revenue		\$ 715	\$ 838	\$ 896	\$ 957	\$ 1,021	\$ 1,052	\$ 1,084	\$ 1,116	\$ 1,150	\$ 1,184
Net Concessions/Catering	30%	\$ 214	\$ 267	\$ 275	\$ 283	\$ 292	\$ 300	\$ 309	\$ 319	\$ 328	\$ 338
Advertising & Sponsorship (net)	\$130	\$ 130	\$ 134	\$ 138	\$ 142	\$ 146	\$ 151	\$ 155	\$ 160	\$ 165	\$ 170
Other	3%	\$ 32	\$ 37	\$ 39	\$ 41	\$ 44	\$ 45	\$ 46	\$ 48	\$ 49	\$ 51
Total		\$ 1,091	\$ 1,276	\$ 1,348	\$ 1,424	\$ 1,503	\$ 1,548	\$ 1,594	\$ 1,642	\$ 1,692	\$ 1,742
Expenses (000s)											
Salaries, Wages & Benefits	\$690	\$ 690	\$ 711	\$ 732	\$ 754	\$ 777	\$ 800	\$ 824	\$ 849	\$ 874	\$ 900
General & Admin	\$65	\$ 65	\$ 67	\$ 69	\$ 71	\$ 73	\$ 75	\$ 78	\$ 80	\$ 82	\$ 85
Utilities	\$222	\$ 222	\$ 229	\$ 236	\$ 243	\$ 250	\$ 257	\$ 265	\$ 273	\$ 281	\$ 290
Sales & Marketing	6%	\$ 65	\$ 77	\$ 81	\$ 85	\$ 90	\$ 93	\$ 96	\$ 99	\$ 101	\$ 105
Repairs & Maintenance	\$115	\$ 115	\$ 118	\$ 122	\$ 126	\$ 129	\$ 133	\$ 137	\$ 141	\$ 146	\$ 150
Insurance	2.0%	\$ 14	\$ 17	\$ 18	\$ 19	\$ 20	\$ 21	\$ 22	\$ 22	\$ 23	\$ 24
Management Fee (% of Revenue)	9.0%	\$ 98	\$ 115	\$ 121	\$ 128	\$ 135	\$ 139	\$ 144	\$ 148	\$ 152	\$ 157
Reserves	3.0%	\$ 33	\$ 38	\$ 40	\$ 43	\$ 45	\$ 46	\$ 48	\$ 49	\$ 51	\$ 52
Total		\$ 1,303	\$ 1,371	\$ 1,419	\$ 1,469	\$ 1,520	\$ 1,566	\$ 1,613	\$ 1,661	\$ 1,711	\$ 1,762
Net Operating Income		\$ (212)	\$ (96)	\$ (71)	\$ (45)	\$ (17)	\$ (18)	\$ (18)	\$ (19)	\$ (19)	\$ (20)
Source: Hunden Partners											

Commercial Assets

Hotel Projections & Supportable Financing

Hunden assumed a 400-key, full-service hotel with 24,000 SF of dedicated meeting space (16,000 SF ballroom and 8,000 SF meeting rooms).

This hotel is projected to achieve a 70 percent occupancy rate by Year 4, by which its ADR would be around \$230 per night.

Hunden estimates that the 400-key hotel would be able to support a private investment of nearly \$79 million. While this is a significant amount, this is only 39 percent of the estimated total cost of \$202 million.

Supportable Financing (\$000s)												
Madison, WI 400-Key Convention Hotel (Full-Service)												
	Constr. Yr1	Constr. Yr2	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Net Operating Income	\$0	\$0	\$6,247	\$6,736	\$7,561	\$8,754	\$9,302	\$9,631	\$9,929	\$10,235	\$10,551	\$10,876
Debt Service Payment	(\$1,006)	(\$3,017)	(\$4,811)	(\$4,811)	(\$4,811)	(\$4,482)	(\$4,482)	(\$4,482)	(\$4,482)	(\$4,482)	(\$4,482)	(\$4,482)
Net Income to Repay Equity	\$0	\$0	\$1,436	\$1,925	\$2,749	\$4,272	\$4,819	\$5,149	\$5,446	\$5,752	\$6,068	\$6,393
Assumptions	Loan					Refi						
Loan Amount	\$53,632					\$51,080						
Amortization Period (Years)	25					25						
Loan Interest Rate	7.50%					7.25%						
Annual Debt Service Payment	(\$4,811)					(\$4,482)						
Sources												
Equity Contribution	\$25,117	32%	Per Room (\$)									
Debt	\$53,632	68%										
Total Supportable Private Financing	\$78,750	39%	\$197									
Est. Construction Cost (Excl. Parking)	\$202,000		\$505									
Funding Gap	(\$123,250)	61%	(\$308)									
	10-Yr Avg	Contr.	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Debt Service Coverage Ratio	1.97		1.30	1.40	1.57	1.95	2.08	2.15	2.22	2.28	2.35	2.43
Return on Equity	17.5%		5.7%	7.7%	10.9%	17.0%	19.2%	20.5%	21.7%	22.9%	24.2%	25.5%
Return on Cost	11.4%		7.9%	8.6%	9.6%	11.1%	11.8%	12.2%	12.6%	13.0%	13.4%	13.8%
IRR (Exit Cap Rate = 7%)	23.8%	(\$25,117)	\$1,436	\$1,925	\$2,749	\$4,272	\$4,819	\$5,149	\$5,446	\$5,752	\$6,068	\$111,082
* Assumes 25% draw in Construction Year 1; 75% average during Construction Year 2												
Source: Hunden Partners												

Projection of Revenue - Proposed Hotel Madison, WI 400-Key Convention Hotel (Full-Service)									
	2028		2029	2030	2031	2032			
Room Count	400		400	400	400	400			
Available Room Nights	146,000		146,000	146,000	146,000	146,000			
Occupancy Rates	61%		64%	67%	70%	70%			
Occupied Room Nights	89,060		93,440	97,820	102,200	102,200			
Average Daily Rate	\$210.00		\$216.30	\$222.79	\$229.47	\$236.36			
RevPAR	\$ 128.10		\$ 138.43	\$ 149.27	\$ 160.63	\$ 165.45			
RevPAR % Ch. From Prior Year	-		8.1%	7.8%	7.6%	3.0%			
Percent Parking (Valet)	25%		25.0%	24.9%	24.9%	24.8%			
Price Per Car (Valet)	\$ 17		\$ 18	\$ 18	\$ 19	\$ 19			
Parking Demand (Cars)	22,265		23,313	24,357	25,397	25,346			
(In \$000s)	\$	%	PAR	POR	\$	\$	\$	\$	%
REVENUE									
Rooms	\$ 18,703	77.5%	\$ 46,757	\$ 210	\$ 20,211	\$ 21,793	\$ 23,452	\$ 24,156	77.5%
Outdoor/Rooftop F&B	\$ 2,004	8.3%	\$ 5,011	\$ 23	\$ 2,166	\$ 2,335	\$ 2,513	\$ 2,589	8.3%
Meeting (Rental, AV and F&B)	\$ 2,377	9.9%	\$ 5,943	\$ 27	\$ 2,580	\$ 2,781	\$ 2,984	\$ 3,074	9.9%
Parking	\$ 379	1.6%	\$ 946	\$ 4	\$ 408	\$ 439	\$ 472	\$ 485	1.6%
Other Operated Departments	\$ 668	2.8%	\$ 1,670	\$ 8	\$ 722	\$ 778	\$ 838	\$ 863	2.8%
Total Revenue	\$ 24,131	100.0%	\$ 60,327	\$ 271	\$ 26,087	\$ 28,127	\$ 30,259	\$ 31,166	100.0%
DEPARTMENTAL EXPENSES									
Rooms	\$ 5,704	30.5%	\$ 14,261	\$ 64	\$ 5,962	\$ 6,211	\$ 6,449	\$ 6,401	26.5%
Outdoor/Rooftop F&B	\$ 1,263	63.0%	\$ 3,157	\$ 14	\$ 1,343	\$ 1,425	\$ 1,508	\$ 1,527	59.0%
Meeting (Rental, AV and F&B)	\$ 1,538	64.7%	\$ 3,844	\$ 17	\$ 1,656	\$ 1,771	\$ 1,886	\$ 1,927	62.7%
Parking	\$ 45	12.0%	\$ 114	\$ 1	\$ 47	\$ 48	\$ 50	\$ 48	10.0%
Other Operated Departments	\$ 347	52.0%	\$ 868	\$ 4	\$ 372	\$ 397	\$ 423	\$ 431	50.0%
Total Dept. Expenses	\$ 8,897	36.9%	\$ 22,243	\$ 100	\$ 9,380	\$ 9,852	\$ 10,315	\$ 10,335	33.2%
Gross Operating Income	\$ 15,233	63.1%	\$ 38,083	\$ 171	\$ 16,707	\$ 18,275	\$ 19,944	\$ 20,831	66.8%
UNDIST. OP. EXPENSES									
Administrative and General (excl. Operator)	\$ 2,389	9.9%	\$ 5,972	\$ 27	\$ 2,530	\$ 2,672	\$ 2,814	\$ 2,836	9.1%
Information & Telecommunications	\$ 425	1.8%	\$ 1,062	\$ 5	\$ 410	\$ 388	\$ 360	\$ 312	1.0%
Sales & Marketing (excl. Program Fee)	\$ 1,858	7.7%	\$ 4,645	\$ 21	\$ 1,957	\$ 2,053	\$ 2,148	\$ 2,150	6.9%
Program Fee	\$ 796	3.3%	\$ 1,991	\$ 9	\$ 874	\$ 956	\$ 1,044	\$ 1,091	3.5%
Property Operations and Maint.	\$ 1,255	5.2%	\$ 3,137	\$ 14	\$ 1,304	\$ 1,350	\$ 1,392	\$ 1,371	4.4%
Utilities	\$ 989	4.1%	\$ 2,473	\$ 11	\$ 1,017	\$ 1,041	\$ 1,059	\$ 1,028	3.3%
Total Undistributed Expenses	\$ 7,712	32.0%	\$ 19,280	\$ 87	\$ 8,092	\$ 8,461	\$ 8,818	\$ 8,789	28.2%
Gross Operating Profit	\$ 7,521	31.2%	\$ 18,803	\$ 84	\$ 8,615	\$ 9,815	\$ 11,126	\$ 12,042	38.6%
Management Fees	\$ 796	3.3%	\$ 1,991	\$ 9	\$ 861	\$ 928	\$ 999	\$ 1,028	3.3%
Income Before Fixed Charges	\$ 6,725	27.9%	\$ 16,812	\$ 76	\$ 7,754	\$ 8,886	\$ 10,128	\$ 11,013	35.3%
FIXED EXPENSES									
Property Taxes	\$ 410	1.7%	\$ 1,025	\$ 5	\$ 820	\$ 836	\$ 853	\$ 870	2.8%
Insurance	\$ 261	1.1%	\$ 652	\$ 3	\$ 277	\$ 293	\$ 309	\$ 312	1.0%
Reserve for Replacement	\$ 603	2.5%	\$ 1,508	\$ 7	\$ 783	\$ 1,125	\$ 1,210	\$ 1,558	5.0%
Total Fixed Expenses	\$ 1,274	5.3%	\$ 3,185	\$ 14	\$ 1,879	\$ 2,254	\$ 2,372	\$ 2,740	8.8%
Net Operating Income	\$ 6,247	25.9%	\$ 15,618	\$ 70	\$ 6,736	\$ 7,561	\$ 8,754	\$ 9,302	29.8%
Operating Margin	26%				26%	27%	29%	30%	
Source: Hunden Partners									

Commercial Assets

Retail Projections & Supportable Financing

Hunden assumed a 20,000 SF food hall and 25,000 SF of restaurant and retail space to be added to the AEC campus. These additions would lead to a more walkable, 365 destination that would help attract new and higher-rated groups.

The proforma shows the assumptions Hunden made with regards to the performance of this commercial space.

The 45,000 SF retail, restaurant and food hall space is projected to support \$7 million in private investment or about 42 percent of the total development cost for such an asset.

Supportable Financing (\$000s)															
Madison, WI 45,000 SF Retail, Restaurant and Foodhall															
	Constr. Yr1	Constr. Yr2	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10			
Net Operating Income	\$0	\$0	\$486	\$624	\$711	\$736	\$755	\$774	\$793	\$813	\$833	\$854			
Debt Service Payment	(\$104)	(\$313)	(\$499)	(\$499)	(\$499)	(\$465)	(\$465)	(\$465)	(\$465)	(\$465)	(\$465)	(\$465)			
Net Income to Repay Equity	\$0	\$0	(\$13)	\$125	\$212	\$271	\$290	\$309	\$328	\$348	\$368	\$389			
Assumptions	Loan					Refi									
Loan Amount	\$5,562					\$5,300									
Amortization Period (Years)	25					25									
Loan Interest Rate	7.50%					7.25%									
Annual Debt Service Payment	(\$499)					(\$465)									
Sources															
Equity Contribution	\$1,502	21%	<table><tr><td>Per SF (\$)</td></tr><tr><td>\$157</td></tr><tr><td>\$375</td></tr></table>										Per SF (\$)	\$157	\$375
Per SF (\$)															
\$157															
\$375															
Debt	\$5,562	79%													
Total Supportable Private Financing	\$7,064	42%													
Est. Construction Cost (Excl. Parking)	\$16,875														
Funding Gap	(\$9,811)	58%	(\$218)												
	10-Yr Avg	Contr.	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10			
Debt Service Coverage Ratio	1.56		0.97	1.25	1.42	1.58	1.62	1.66	1.71	1.75	1.79	1.84			
Return on Equity	17.5%		-0.9%	8.3%	14.1%	18.1%	19.3%	20.6%	21.8%	23.2%	24.5%	25.9%			
Return on Cost	10.4%		6.9%	8.8%	10.1%	10.4%	10.7%	11.0%	11.2%	11.5%	11.8%	12.1%			
IRR (Exit Cap Rate = 7%)	24.3%	(\$1,502)	(\$13)	\$125	\$212	\$271	\$290	\$309	\$328	\$348	\$368	\$7,453			
* Assumes 25% draw in Construction Year 1; 75% average during Construction Year 2															
Source: Hunden Partners															

Proforma - Restaurant / Foodhall / Retail	Year 1	Year 2	Year 3	Year 4	Year 5
Alliant Energy Center Campus	2028	2029	2030	2031	2032
Food Hall					
Food Hall SF	20,000	20,000	20,000	20,000	20,000
Food Hall Vendors	20	20	20	20	20
Avg. SF	650	650	650	650	650
Total Sellable SF (not including dining)	13,000	13,000	13,000	13,000	13,000
Avg. Lease Rate	\$ 35.88	\$ 36.77	\$ 37.69	\$ 38.63	\$ 39.60
Vendor Spaces Rented	15	16	19	19	19
Revenue Food Hall					
Gross Potential Revenue (Rent)	\$ 466,375	\$ 478,034	\$ 489,985	\$ 502,235	\$ 514,791
Vacancy	14%	7%	5%	5%	5%
Gross Effective Rent	\$ 399,750	\$ 443,889	\$ 465,486	\$ 477,123	\$ 489,051
Percentage of Sales	\$ 149,906	\$ 163,898	\$ 199,494	\$ 204,481	\$ 209,593
Tenant Reimbursements (Total SF)	\$ 133,916	\$ 137,264	\$ 140,696	\$ 144,213	\$ 147,818
Gross Operating Income	\$ 683,573	\$ 745,051	\$ 805,676	\$ 825,818	\$ 846,463
Retail / Restaurant					
Leasable SF	25,000	25,000	25,000	25,000	25,000
Lease Rate	\$ 20.50	\$ 21.01	\$ 21.54	\$ 22.08	\$ 22.63
Revenue Retail / Restaurant					
Gross Potential Rent	\$ 512,500	\$ 525,313	\$ 538,445	\$ 551,906	\$ 565,704
Vacancy	21%	10%	6%	5%	5%
Vacancy Loss	\$ 107,625	\$ 52,531	\$ 32,307	\$ 27,595	\$ 28,285
Gross Effective Rent	\$ 404,875	\$ 472,781	\$ 506,139	\$ 524,311	\$ 537,419
Tenant Reimbursements	\$ 203,450	\$ 237,573	\$ 254,335	\$ 263,466	\$ 270,053
Gross Operating Income	\$ 608,325	\$ 710,354	\$ 760,473	\$ 787,777	\$ 807,472
Expenses	PSF				
Total Expenses	\$ 17.92	\$ 806,281	\$ 831,686	\$ 855,453	\$ 877,171
Net Operating Income		\$ 485,616	\$ 623,718	\$ 710,696	\$ 736,424
Operating Margin		38%	43%	45%	46%
Source: Hunden Partners					



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