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Alliant Energy Center Market, Financial, Facility, and Impact Analysis

Hunden Strategic Partners
March 9, 2017

Key Questions

- What does the Alliant Energy Center currently offer? How are the existing facilities performing?
- What are the economic and demographic trends of Dane County and the surrounding area? How do they impact the AEC?
- Who are the current users of the facilities? What do they need/want? Like/dislike?
- What is the market opportunity for :
 - Concerts/Entertainment
 - Sports
 - Conventions/Meetings
 - Livestock
 - Hospitality

Key Questions

- What are the renovation/expansion realities for the major components, especially the Coliseum? Can it be saved?
- What are comparable venues throughout the country doing to remain competitive? What can be learned from those situations?
- How can the campus be activated more often and less episodic? How can it better connect to the surrounding area?
- What are the implications and recommendations based on the market analysis? What does the recommended facility and master plan look like?
- What are the governing options for the AEC?

Insights

- Madison is not top destination for concerts and entertainment in the Midwest due to lack of available high quality venue, but there is opportunity for many events with improved facility.
- AEC's place in the community and Coliseum's iconic nature are well received, but facility will not prosper – or be sustainable - without investment. Coliseum can be renovated/expanded and regain market prominence. New facility not needed/very expensive.
- Attractiveness of AEC is limited by lack of surrounding hotel rooms, walkable activity, restaurants, connectivity, modern amenities, exhibit, ballroom, mtg. rooms, show/practice rings.
- Breaking even, but pricing structure could adjust to increase booking and impact.

Insights

- Major events have maxed out existing facilities; expansion is necessary for future growth.
- Additional on-site hotel development necessary to accommodate future growth
- Opportunity for AEC to become attractive to:
 - Regional indoor sports/dance/cheer tournaments
 - Convention business (too large for existing venues)
 - Concerts, family shows, other sports/entertainment
 - More ag-oriented events
 - Outdoor events/festivals

Alliant Energy Center Profile

Alliant Energy Center

Alliant Energy Center Campus



Events by Facility - 2016

2016 Alliant Energy Center Use Days by Facility

Facility	Use Days
Arena	80
Exhibition Hall - Exhibit Space	259
Exhibition Hall - Conference Facilities*	526
<i>Lake Rooms</i>	259
<i>Mendota Rooms</i>	257
New Holland Pavilions	151
Parking Lots	103
Quann Park	26
Veterans Memorial Coliseum	103
Willow Island	98
Total Use Days	1,346

*Includes Ex Hall Boardroom, Lake Rooms, Mendota Rooms, Madison Room & Atrium
Source: Alliant Energy Center, HSP

Exhibition and Conference space is highly sought after

Multiple venues underutilized

Attendance by Event Type

Alliant Energy Center - Total Attendance by Type (Top Events)

Event Type	2011	2012	2013	2014	2015	2016
Agriculture	132,000	152,200	139,800	147,100	165,000	169,400
Banquet	3,000	3,800	3,000	2,400	3,300	3,700
Ceremony	13,000	23,400	15,800	15,400	24,900	22,500
Concert	42,700	68,900	32,000	32,600	22,000	38,200
Conference	16,000	18,400	25,600	13,000	20,600	16,600
Consumer Show	167,600	178,300	177,100	163,700	184,900	174,400
Convention	44,200	7,500	17,500	50,500	36,000	9,800
Family Show	56,900	39,800	49,000	37,800	51,100	50,200
Festival	131,900	154,700	155,400	207,800	203,000	166,900
Meeting*	6,600	10,600	6,600	11,200	6,400	8,800
Sporting Event	75,600	95,800	101,700	92,700	121,900	136,800
Trade Show	8,300	10,800	13,900	14,100	13,800	12,000
Total Attendance	699,600	768,200	742,100	791,400	854,400	810,800

Source: Alliant Energy Center, Hunden Strategic Partners

*Meeting Category includes Testing/Exam and Civic Event Categories

Only includes top rated events (\$10,000 or more in revenue) – approximately 94 percent of total attendance

Financial Performance

Alliant Energy Center Historical Income Statements

Line Item	2011	2012	2013	2014	2015	2016*
Operating Revenue						
Rent	\$2,899,645	\$2,860,862	\$2,820,584	\$3,167,680	\$3,731,050	\$3,938,462
Concessions	\$1,302,885	\$1,326,931	\$1,261,419	\$1,406,691	\$1,447,021	\$1,670,289
Parking	\$1,065,362	\$1,084,849	\$1,090,563	\$1,143,038	\$1,276,266	\$1,351,970
Equipment Rental	\$825,429	\$904,582	\$929,375	\$844,490	\$959,967	\$725,133
Electric & Sound Tech	\$559,187	\$612,146	\$641,372	\$625,717	\$634,093	\$550,433
Other Operating Revenue	\$980,216	\$975,598	\$855,995	\$793,027	\$811,627	\$967,432
Total Operating Revenue	\$7,632,725	\$7,764,969	\$7,599,308	\$7,980,642	\$8,860,024	\$9,203,720
Operating Expenses						
Personal Services	\$4,623,236	\$4,526,509	\$4,676,577	\$5,023,909	\$4,837,507	\$4,999,826
Utilities	\$797,269	\$751,619	\$729,705	\$862,568	\$944,350	\$1,031,663
Repairs & Maintenance	\$214,275	\$251,548	\$284,161	\$361,232	\$258,585	\$376,820
Other Operating Expenses	\$759,020	\$671,170	\$660,016	\$783,251	\$901,497	\$798,092
Contractual Services	\$517,009	\$582,997	\$454,494	\$445,271	\$449,426	\$588,119
Indirect Costs	\$213,900	\$186,300	\$203,682	\$242,219	\$273,817	\$270,559
Total Operating Expenses	\$7,124,709	\$6,970,143	\$7,008,635	\$7,718,451	\$7,665,180	\$8,065,079
Net Operating Income/(Loss)	\$508,015	\$794,826	\$590,673	\$262,191	\$1,194,844	\$1,138,640
Alliant Naming Revenue	\$323,277	\$329,743	\$336,338	\$343,064	\$349,926	\$356,924
UW Debt Service	\$250,179	\$250,546	\$250,957	\$251,355	\$0	\$0
State of Wisconsin Debt	\$203,000	\$182,700	\$182,700	\$182,700	\$0	\$0
Pavillion Funding Partners	--	--	--	\$50,000	\$50,000	\$50,000
Pavillion Naming Revenue	--	--	--	\$100,000	\$100,000	\$100,000
Metcalfe Foundation Revenue	\$8,500	\$8,500	\$8,500	\$8,500	\$8,500	\$8,500
Friends of the AEC Pavilions	--	--	--	--	\$0	\$41,517
Co-Promotion Revenue (WDE)	\$50,000	\$50,000	\$50,000	\$50,000	\$0	\$0
Alliant Naming Expense	(\$297,737)	(\$298,876)	(\$307,094)	(\$315,918)	(\$322,422)	(\$328,870)
Debt Service	(\$1,512,000)	(\$1,587,989)	(\$1,585,354)	(\$1,663,753)	(\$1,228,380)	(\$1,123,621)
Capital Outlay	\$0	(\$6,064)	(\$6,199)	(\$27,106)	(\$70,687)	(\$64,488)
Net Revenue/(Expense)	(\$466,766)	(\$276,614)	(\$479,480)	(\$758,968)	\$81,781	\$178,601

*Preliminary

Source: Alliant Energy Center

Major increase in rent revenue in 2015 due to New Holland Pavilions

Current Impact

Summary of Visitation & Impacts at Major AEC Components - Current

Component	Current Attributed Attendance	Current Non-Dane County Daytrips	Current Room Nights	Annual Spending (millions)	FTE Jobs	Annual Local Taxes (000s)
Ex Hall/Conference/Parking	323,448	88,080	92,277	\$24	761	\$961
Coliseum	186,862	26,660	19,089	\$6	193	\$203
Pavilions	141,977	30,831	56,461	\$13	406	\$580
Willow Island & Quann Park	157,000	35,420	9,103	\$4	147	\$103
Total	809,287	180,992	176,930	\$47	1,507	\$1,848

Source: Hunden Strategic Partners

Existing complex responsible for approximately \$47 million in *net new* annual spending, 1,500 jobs, and \$1.85 million in annual fiscal impact.

Veterans Memorial Coliseum

- Strengths: Location, history, ability to accommodate livestock events
- Weaknesses: Tired, deteriorating, bathrooms, locker room, rigging, loading, seating, lighting, prep/back of house, green rooms, cooling, pricing, wifi
- Opportunities: Renovated and optimized, expanded, well-used for many events, concerts, family shows, sporting events – top entertainment venue in the market, improved marketing
- Threats: Time, plus other markets taking market share with better facilities (Milwaukee new Bucks arena)

Exhibition Hall

Recently invested \$100K in infrastructure

- Strengths: Clean, well-lighted, column-free, flexible
- Weaknesses: Wi-fi, storage, too small for some events, sports amenities, catering, kitchen, equipment (forklifts, staff carts, etc.), AV infrastructure, lack of meeting rooms, institutional feel, lighting, price
- Opportunities: Expansion, youth sports events, larger trade shows/conventions, connected ballroom and meeting rooms
- Threats: Loss of existing and future events

New Holland Pavilions

- Strengths: New, air quality, modern, flexibility
- Weaknesses: Electricity, connection to rest of campus, lack of permanent show ring, date availability, ingress/egress time, pre-function space in Pavilion 2
- Opportunities: More connectivity, larger events, show/practice rings
- Threats: Lose existing and future events, additional costs

Hotel - Clarion

Improvements over last six months include new carpeting, new paint, and new beds at the property

- Strengths: Location, connectivity
- Weaknesses: Lack of dining options, lack of meeting space, number of rooms
- Opportunities: Improved quality, renovation, expansion, restaurant options
- Threats: Lose existing and future events

Willow Island

- Strengths: Flexible, scenic, largest camping facility on campus
- Weaknesses: Logistics, location/cut-off, proximity/relationship with surrounding neighborhood
- Opportunities: Improve above for more events, improved connectivity and synergy
- Threats: Underutilized space

Concert/Entertainment Market Analysis

- Engaged to provide Veterans Memorial Coliseum with consulting and business development services
- Services include:
 - Driving revenue through procurement of concerts, family shows, and other performances
 - Providing event marketing support
 - Maximizing sponsorship and advertising revenue
- SMG feedback:
 - Good market, healthy economy – structurally sound building that can be improved
 - Necessary improvements – restrooms, rigging, paint (aesthetics) – can get back to historical norm
 - Additional improvements – concessions, locker rooms, green rooms, concourse - opportunity

Frank Productions Feedback

- Veterans memorial Coliseum is old and tired, almost completely overlooked by modern events
- Attendees are not willing to pay high prices for major acts due to quality of experience at Coliseum (bathrooms, concessions, seating, etc.)
- Madison should be a thriving concert market, lack of adequate facilities is the primary reason for lost show opportunities
- Overhauled facility (for attendees and artists) would allow Coliseum to keep iconic status - advantage

Frank Productions Feedback

- AEC will primarily compete with concert markets in Milwaukee and Green Bay
- Madison is a secondary concert market and should expect 12 to 15 shows per concert season with improved facility
- The Madison market is quiet from Mid-June until Mid-August
- If a new concert venue is developed, it must have a capacity of 10,000 or greater

Feld Entertainment Feedback

- Have not had success in the market in the past – involvement of SMG and future renovation is interesting
- Madison fits into rotation pattern, would create a Wisconsin triangle between Milwaukee, Green Bay, and Madison – located far enough from major markets
- Wide concourses are attractive, rigging is only an issue for Marvel Live events
- Can envision two annual shows with improved facility/process:
 - Disney on Ice: Seven total performances Tuesday through Sunday
 - Monster Jam: Three shows – Friday, Saturday, Sunday
- New build: no difference in number of shows

Live Nation Feedback

- Building a new arena in Madison makes no sense, especially with opening of new Milwaukee arena
- Have had difficulty hosting at event at Coliseum in past, needs major improvements
- SMG – positive step, additional networking and relationships
- Madison – great market, state capitol, peculiar that the market does not get more traffic
- Issues – loading docks, rigging, restrooms, green room spaces, points of sale, hallways - building is ugly

Live Nation Feedback (cont'd)

- Two primary markets in Wisconsin – Green Bay (6 events per year) and Milwaukee (about to skyrocket)
- Current capacity is a little small – will be competing against Peoria, Bloomington, Moline, Rockford, Milwaukee, and Green Bay – events may do one or two markets
- Would consider Coliseum with improvements – potential for 4-6 annual Live Nation shows

Convention/Meeting Market Analysis

Feedback

- AEC strengths – consumer related shows, pavilions, arena
- Significant opportunity to improve midweek convention business – need additional hotel options and breakout rooms
- Association business – could be attracted with high quality ballroom space
- Monona Terrace – just not big enough to accommodate the demand for event space in Madison

Feedback

- AEC would likely be able to attract more groups with increased exhibit space and meeting space/rooms. Would be able to fill it, but need quality hotels. 10 rooms minimum per 1,000 SF of exhibit space, ideally 15. Today that would suggest need for 1,000-1,500 quality nearby rooms.
- Typically competing with Iowa State fairgrounds, not Monona Terrace. Two different target markets
- Additional walkable, branded, larger hotel is extremely important to prospective groups.
- Lack of surrounding dining and activity hurts attractiveness
- Facility complex needs an identity

Major User Feedback

- World Dairy Expo
 - Currently use every part of facility/campus
 - Recommends exhibit hall expansion (50k SF)
 - Wifi presents issues
 - Arena – amenities are inadequate, tear down
 - Campus – viewed as unappealing
- Midwest Horse Show
 - Parking – biggest challenge
 - Coliseum – major revenue source, necessary for show
 - Have not maxed out pavilions
 - Need more exhibition space – every bit is used
 - Restaurants and hotels – lacking

Major User Feedback

- Bike O Rama
 - Utilize pavilions, exhibit hall occupied by a different event
 - Heat in both pavilions – needed
 - Arena building can be moved, but must be rebuilt
 - Onsite hotel would be very helpful
- Quilt Expo
 - Maxed out exhibit hall and meeting room spaces
 - Big waiting list for vendors – need additional exhibition space and breakout rooms
 - Dining options are severely lacking on site
 - Lack of parking and ease of access - issues

Major User Feedback

- Professional Dairy Producers of Wisconsin
 - Held event at AEC for 20 years
 - Utilize pavilions as well as all exhibit hall and meeting room spaces
 - Sold out last two years – need additional meeting rooms
 - Very difficult to hold general session in exhibit hall – ballroom is needed
- Canoecopia
 - Utilize exhibit hall and meeting rooms – additional meeting rooms recommended
 - Additional hotel onsite is needed
 - Primary deterrent is price – 2x competitors
 - Campus attractiveness is primary issue

Major User Feedback

- Madison RV & Camper Show & Sale
 - Utilize all exhibit hall and lobby spaces, no need for meeting rooms
 - Long waiting list – could fill additional 25k SF of exhibit hall space
- Brat Fest
 - Only utilize Willow Island and parking lots, no buildings
 - Access, visibility, and connectivity are primary issues
- WIAA State Hockey Tournaments
 - Utilized Coliseum for 40+ years
 - Locker rooms need improvements
 - Overall, very happy with experience

Hotel Market Analysis

AEC Set

Competitive Hotels - AEC Set

Property Name	Distance	Rooms	Chain Scale	Open Date
Clarion Suites @ The Alliant Energy Center Madison	0.2	140	Upper Midscale	Jun-01
Holiday Inn Express & Suites Madison Central	0.3	111	Upper Midscale	Nov-14
Sheraton Hotel Madison	0.3	239	Upper Upscale	Jun-72
Comfort Inn Madison Downtown	0.3	91	Upper Midscale	Jan-96
Country Inn & Suites Madison	2.6	87	Upper Midscale	May-97
Wyndham Garden Hotel Madison Fitchburg	3	107	Upper Midscale	Sep-00
Total/Average	1.1	775	--	Feb-97

Source: Smith Travel Research

Industry metrics imply an event facility should offer 10 to 15 walkable hotel rooms per 1,000 SF of exhibit space – AEC offers 591 rooms (100k SF implies 1,000 to 1,500 rooms)

Hotel Summary Performance - AEC

Historical Supply, Demand, Occupancy, ADR, and RevPar for Competitive Hotels

Year	Annual Avg. Available Rooms	Available Room Nights	% Change	Room Nights Sold	% Change	% Occ.	% Change	ADR	% Change	RevPar	% Change
2011	665	242,725	--	162,734	--	67.0	--	\$91.77	--	\$61.52	--
2012	665	242,725	0.0%	162,693	0.0%	67.0	0.0%	\$96.12	4.7%	\$64.43	4.7%
2013	665	242,725	0.0%	169,100	3.9%	69.7	3.9%	\$98.11	2.1%	\$68.35	6.1%
2014	683	249,435	2.8%	174,563	3.2%	70.0	0.5%	\$104.91	6.9%	\$73.42	7.4%
2015	775	282,875	13.4%	187,130	7.2%	66.2	-5.5%	\$110.23	5.1%	\$72.92	-0.7%
2016 YTD (September)	775	211,575	0.0%	152,185	6.2%	71.9	6.2%	\$114.79	3.9%	\$82.57	10.3%
CAGR* (2011-2015)	4.1%	4.1%	--	3.7%	--	-0.3%	--	5.0%	--	4.6%	--

*Compound Annual Growth Rate

Sources: Smith Travel Research, Hunden Strategic Partners

Consistent increase in occupancy
until opening of Holiday Inn Express
in 2014 – still healthy

Occupancy by Day of Week and Month - AEC

Occupancy Percent by Day of Week by Month - October 2015 - September 2016

	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Avg
Oct - 15	40.5%	72.6%	85.7%	87.0%	83.4%	92.1%	92.6%	80.1%
Nov - 15	28.0%	58.8%	68.5%	68.1%	59.3%	64.7%	66.1%	58.0%
Dec - 15	26.6%	50.0%	55.6%	51.6%	42.3%	41.4%	51.6%	46.0%
Jan - 16	24.5%	51.3%	75.0%	71.5%	43.3%	41.8%	50.8%	50.0%
Feb - 16	33.4%	54.2%	69.1%	65.6%	61.1%	77.7%	82.3%	63.0%
Mar - 16	29.6%	55.3%	75.6%	72.3%	62.0%	87.7%	73.0%	65.5%
Apr - 16	37.3%	75.5%	94.0%	90.2%	83.1%	88.7%	87.0%	80.0%
May - 16	44.8%	59.9%	80.8%	82.8%	66.3%	79.7%	87.8%	70.8%
Jun - 16	43.6%	81.4%	90.9%	84.9%	72.4%	84.9%	91.0%	78.5%
Jul - 16	55.3%	72.9%	84.0%	84.6%	76.4%	84.7%	94.5%	78.8%
Aug - 16	53.6%	80.3%	89.7%	85.2%	75.2%	87.2%	96.7%	81.5%
Sep - 16	72.6%	66.4%	81.5%	86.2%	69.1%	84.0%	95.4%	79.1%
Average	40.6%	64.8%	78.9%	77.2%	66.1%	76.4%	80.8%	

Sources: Smith Travel Research

	75-80
	80-90
	> 90

Fall— highest occupancy (World Dairy Expo, UW football games, Epic UGM, Ironman)

ADR by Day of Week and Month - AEC

ADR by Day of Week by Month - September 2015 - October 2016

	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Avg
Oct - 15	98.63	104.23	103.80	106.23	133.09	152.69	148.79	126.23
Nov - 15	90.43	97.04	97.02	96.30	93.76	99.90	102.49	97.19
Dec - 15	85.41	93.00	97.59	95.69	90.40	99.03	98.60	94.94
Jan - 16	92.50	98.43	107.28	109.81	95.07	88.33	91.15	98.85
Feb - 16	94.04	98.79	102.15	103.02	107.35	112.26	109.42	104.91
Mar - 16	96.75	99.77	107.81	108.54	107.42	121.04	112.44	109.31
Apr - 16	105.69	121.38	125.76	125.35	127.83	134.78	127.27	126.13
May - 16	95.80	102.48	103.98	106.55	106.75	130.61	132.25	112.06
Jun - 16	96.63	109.03	113.22	112.06	104.91	117.71	118.81	111.43
Jul - 16	101.18	105.70	115.15	114.80	107.16	111.62	117.93	111.32
Aug - 16	95.86	103.48	107.83	108.06	104.72	126.82	137.89	113.02
Sep - 16	142.97	140.99	138.04	138.25	115.15	137.32	147.71	137.10
Average	102.87	106.66	110.41	111.18	110.05	123.23	123.57	

Sources: Smith Travel Research

	120-130
	130-140
	> 140

Opportunity for additional
rate compression

Agreement with Clarion

- Exclusive right to operate a hotel on campus property - must maintain a three-diamond status
- County cannot require additional hotel facilities on campus unless occupancy is greater than 70 percent for a two year period
- If occupancy surpasses 70 percent, Clarion ownership has first right of refusal for additional hotel development
- Current occupancy – 68 percent, considering development

Case Studies

Case Studies

Alliant Energy Center - Comparable Facilities

Facility	Location	Opened	Size (Acres)
Indiana State Fairgrounds	Indianapolis, IN	1892	250
National Western Complex	Denver, CO	1906	240
MetraPark	Billings, MT	1975	189
Kentucky Exposition Center	Louisville, KY	1950	396
Oklahoma State Fair Park	Oklahoma City, OK	1907	435
Will Rogers Memorial Center	Fort Worth, TX	1936	85
<i>Alliant Energy Center</i>	<i>Madison, WI</i>	<i>1896</i>	<i>164</i>

Source: Various Sources, Hunden Partners

Facilities are reinventing and
reinvesting for greater impact

Implications

- Agri-oriented complexes in urban areas remain vital for many reasons:
 - Employment & Business Opportunity for all facets of society
 - Connection of Rural to Urban Life
 - Multiple Event Facility Types
 - Multiple Events for all Ages and Demographics
 - Typically easier parking than in CBD
 - Can host major community events
 - Generate hotel and restaurant spending from outside area

Implications

- AEC and Others Continue to Reinvest for Greater Impact
 - More types of Events with Flexible Venues
 - Improvements for Today's Expectations
 - More and larger venues for expanding markets
 - Events Throughout the Week and Seasons
 - Amenities: Hotels, Restaurants, Walkability
 - Goal: Continuous Activity Complex, Not Just Episodic
 - Part of active community; Not a separate bubble

Governance

Governance Options

- Public Management
- Authority Model
- Private Management

Implications and Recommendations

Recommendations

- Exhibit Hall: 50,000 SF column free expansion – plan for a total of 90,000 SF expansion
- Meeting Rooms: 20k SF expansion
- Ballroom: 30,000 SF ballroom connected to convention complex (high-quality, flexible, carpeted space)
- Hotels: Multiple branded options, group oriented – 600 additional walkable rooms
- Restaurants: Village feel, multiple options, walkable

Recommendations

- Arena: Replaced
- Pavilions: Show ring addition, minor improvements
- Coliseum:
 - Renovation : Expanded concourses, improved bowl, rigging, dressing rooms, locker rooms, concessions, merchandise, new entrances, enhanced premium seating areas

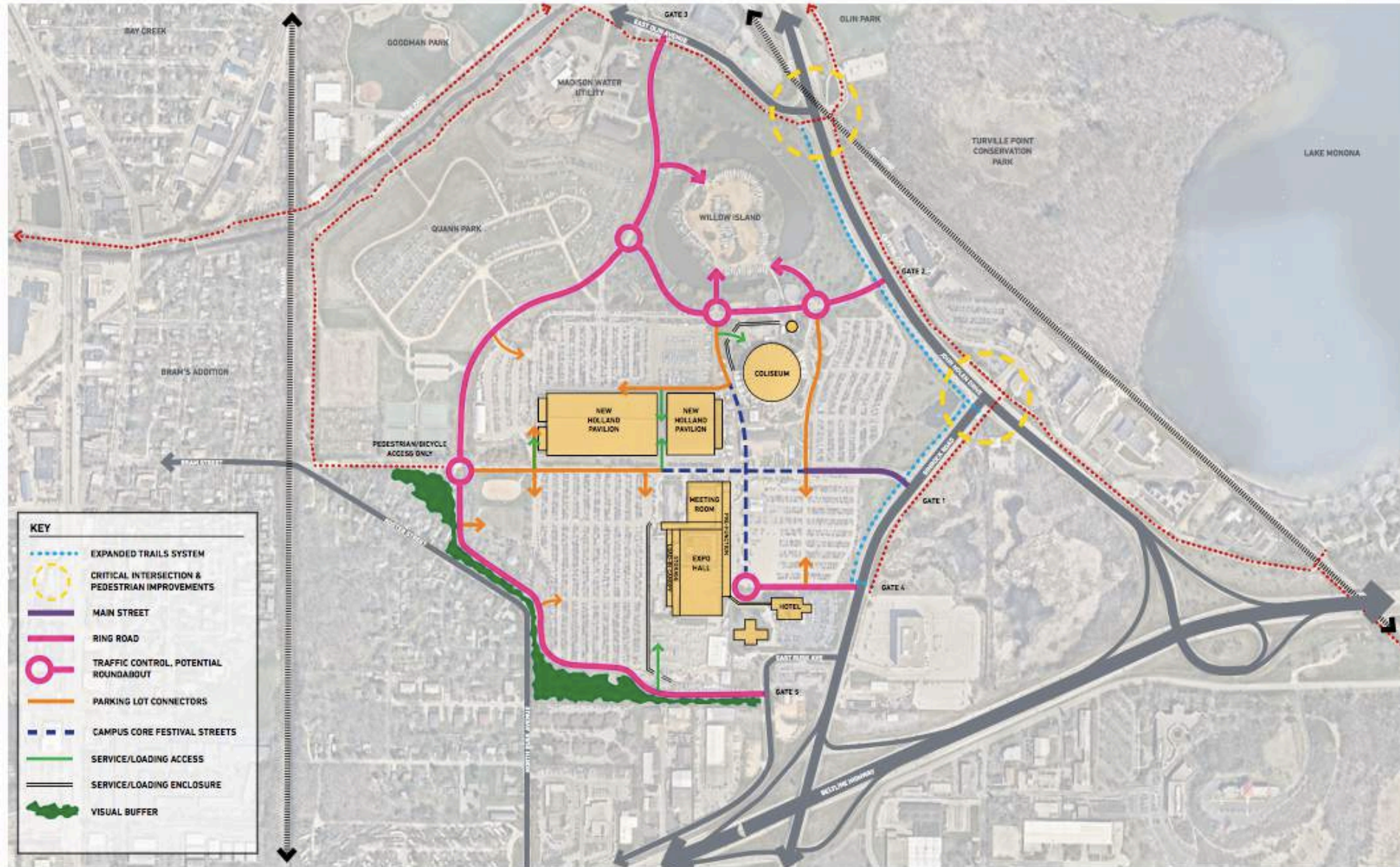
Existing Campus



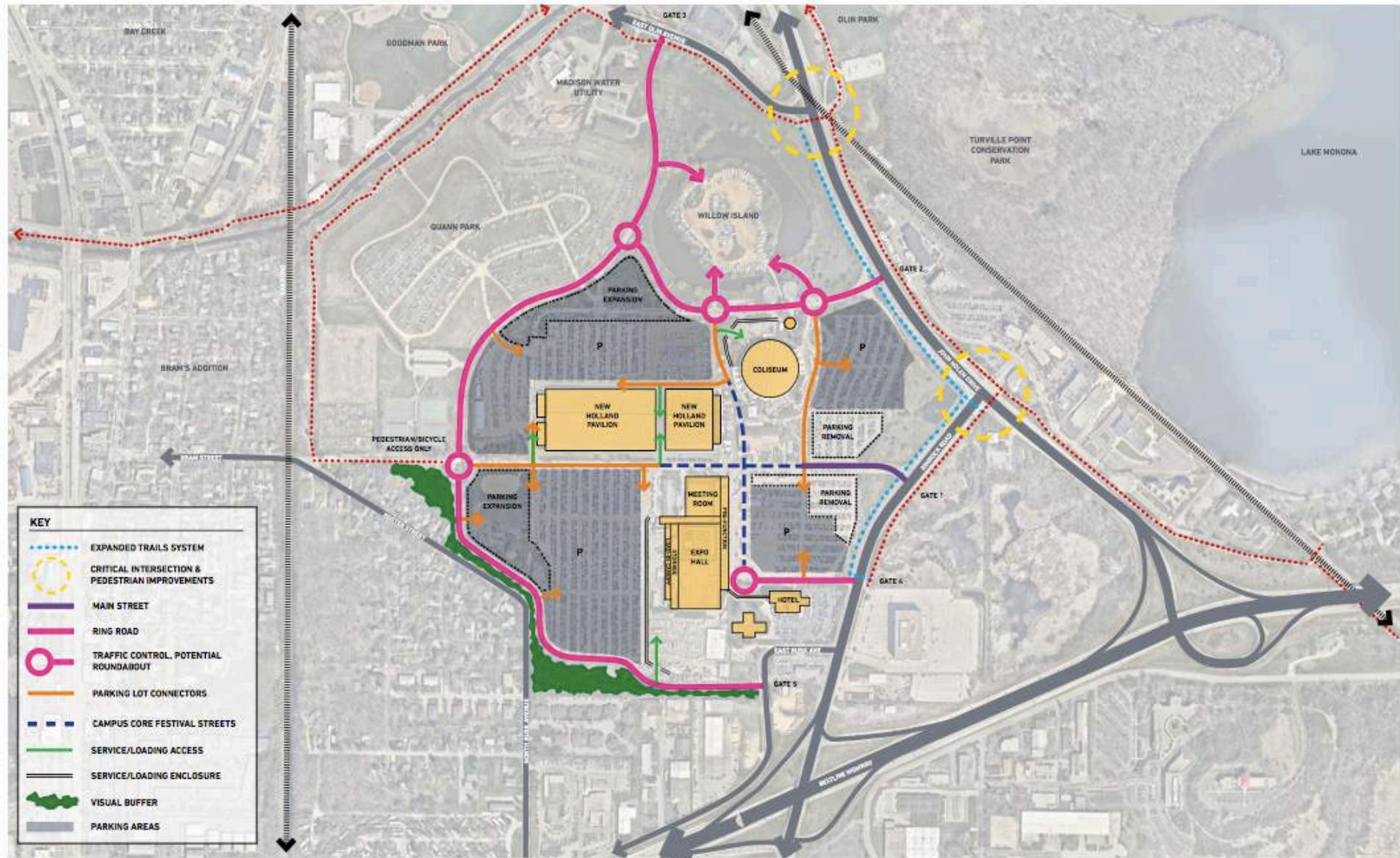
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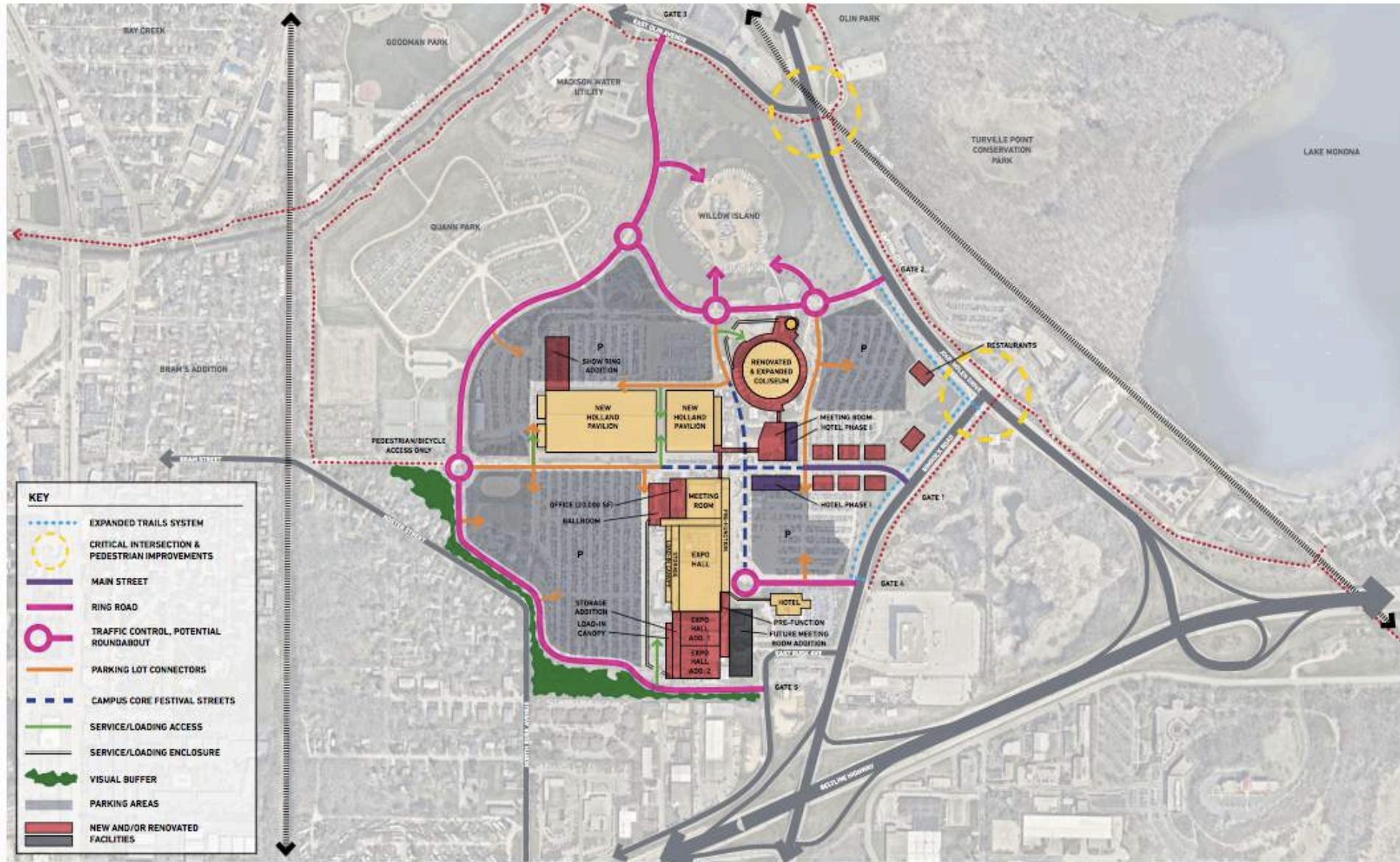
Circulation



Parking



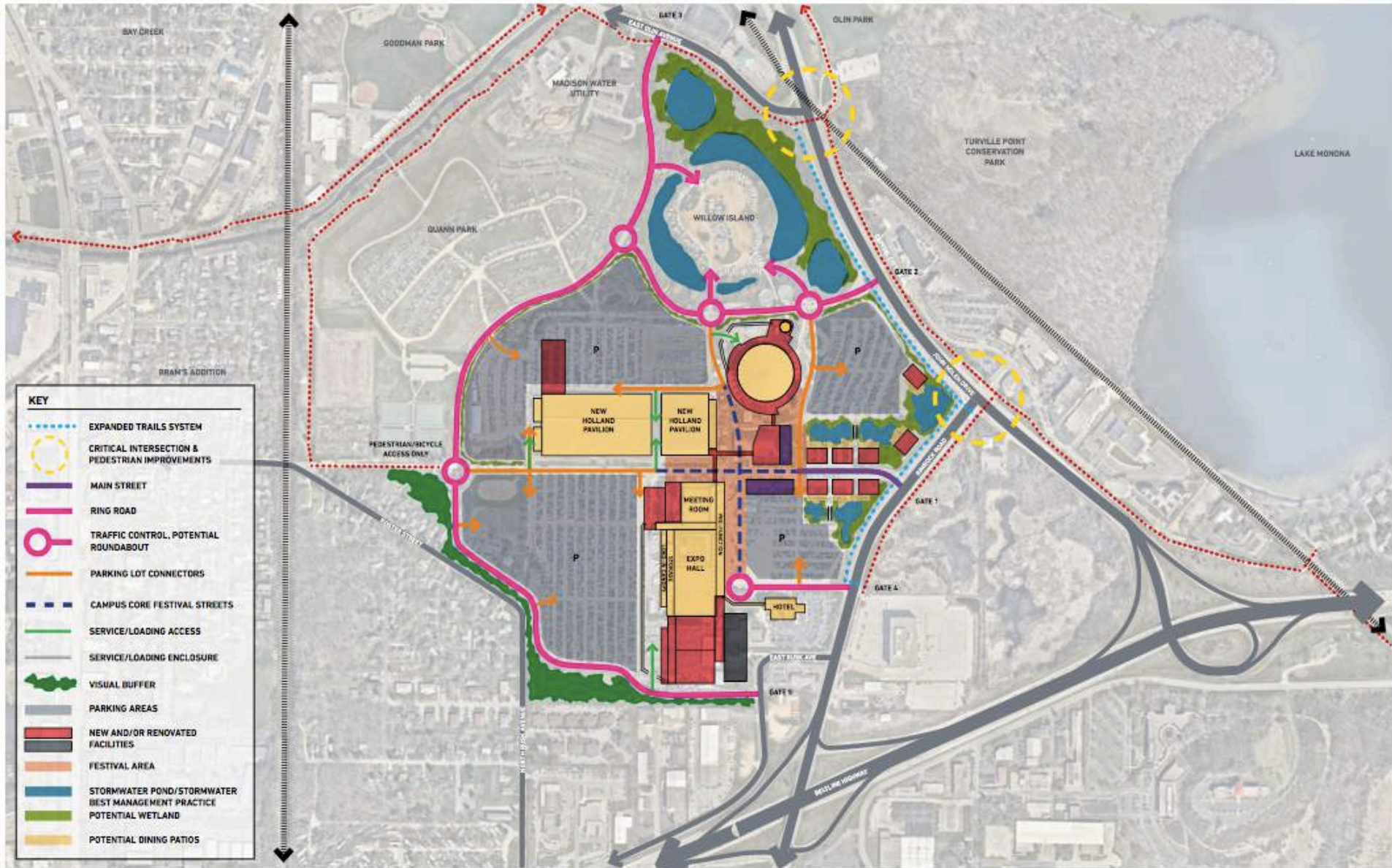
Facilities



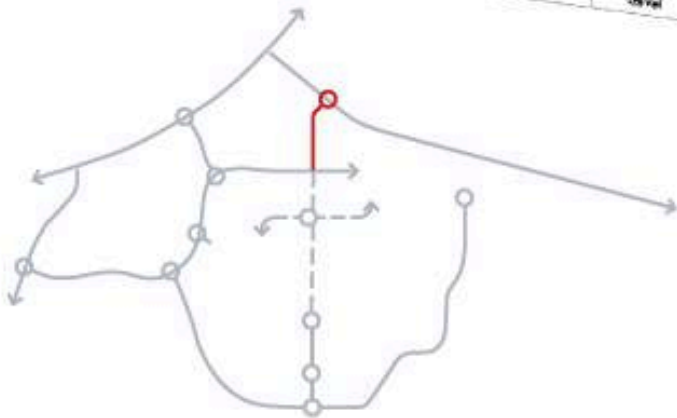
Facilities



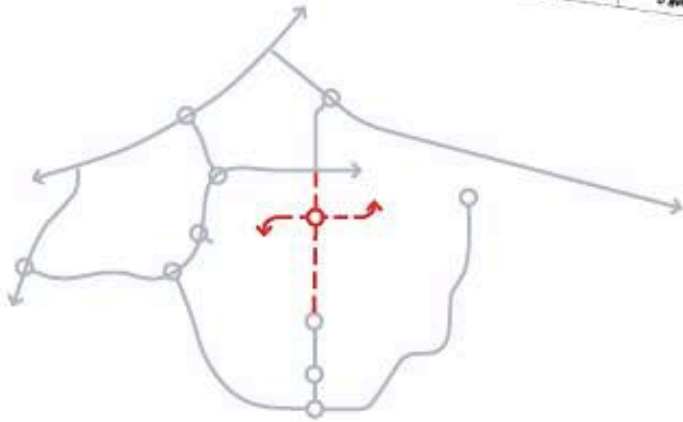
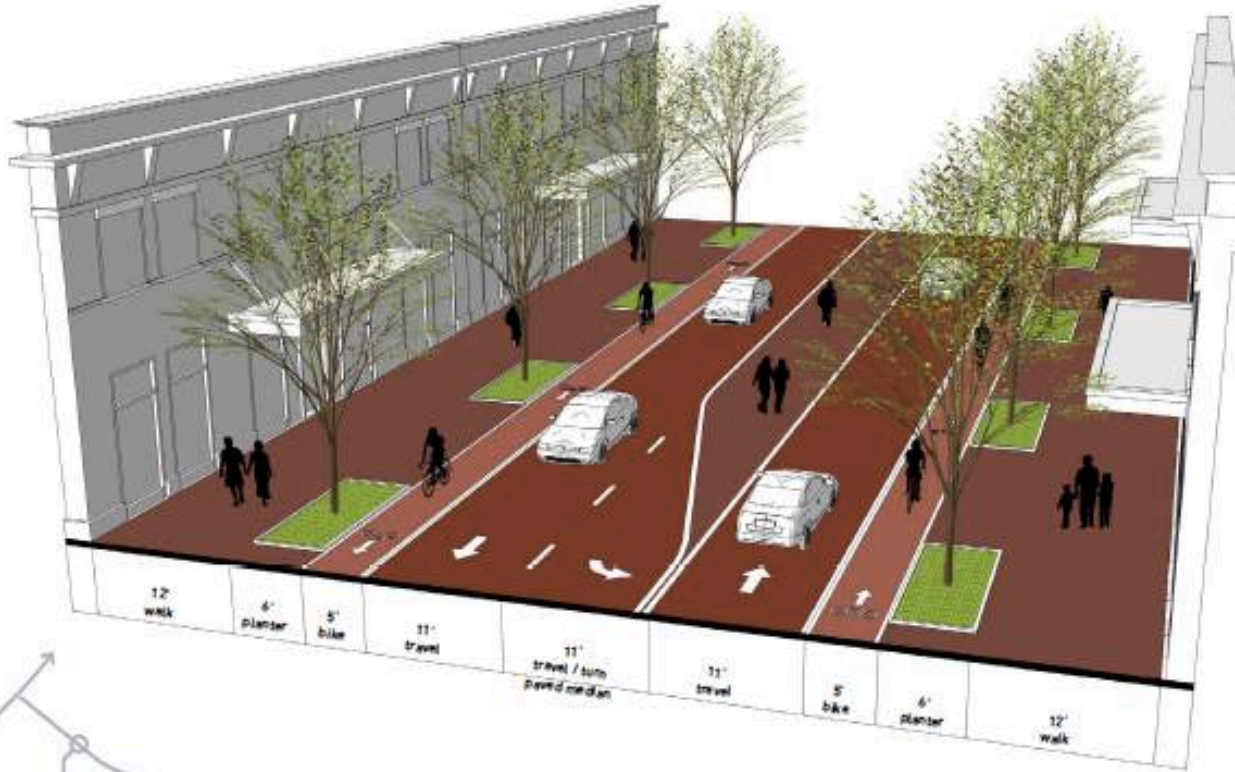
Site Enhancements



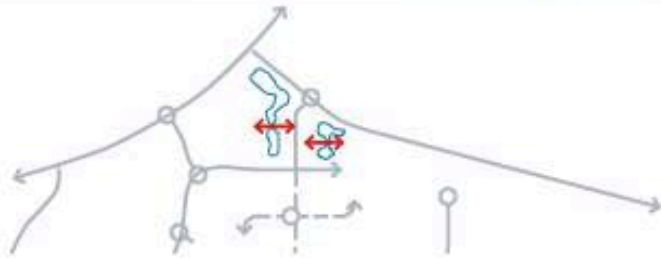
Road Concept – Gate 1



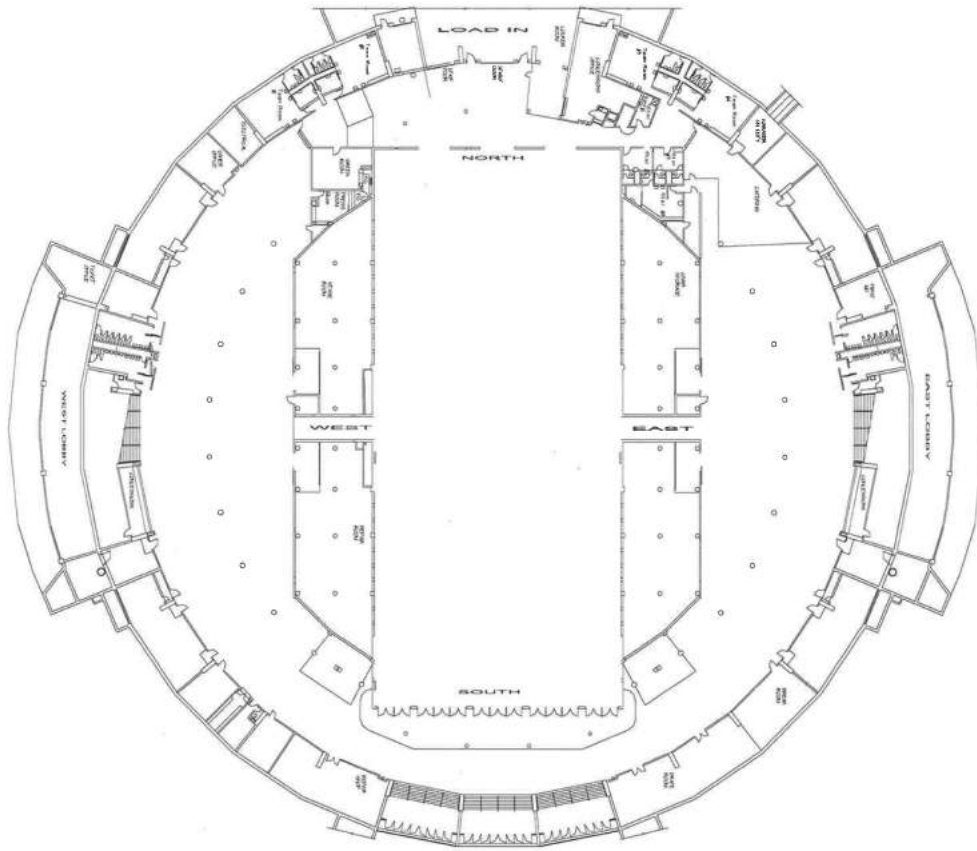
Campus Core



Land Bridge

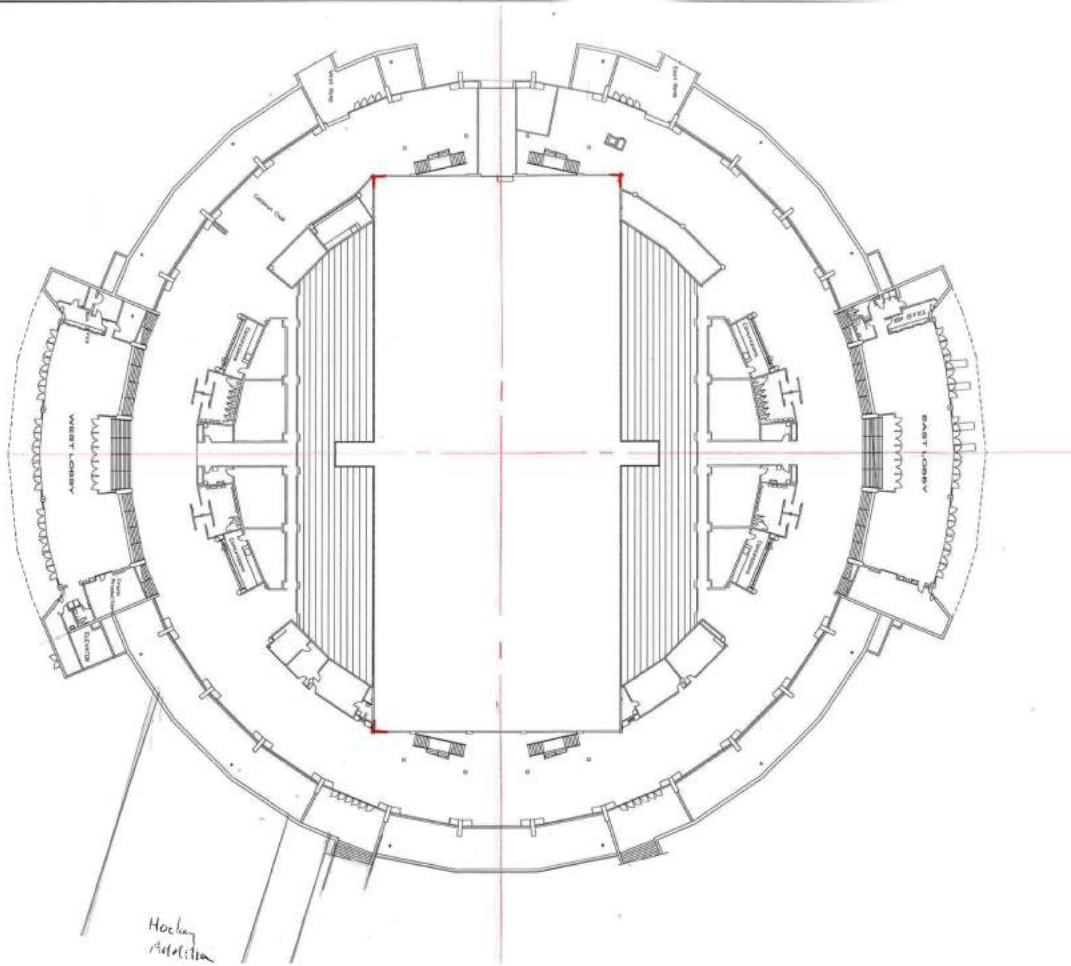


Existing Coliseum



AREA CALCULATIONS		
		Event Level
Renovated	New	
110,650sf	25,000sf	
Main Concourse		
Renovated	New	
71,650sf	30,000sf	
Upper Concourse		
Renovated	New	
51,850sf	29,750sf	
Bowl		
Renovated	New	
36,150sf		
TOTAL		
Renovated	New	
270,300sf	84,750sf	

Existing Coliseum



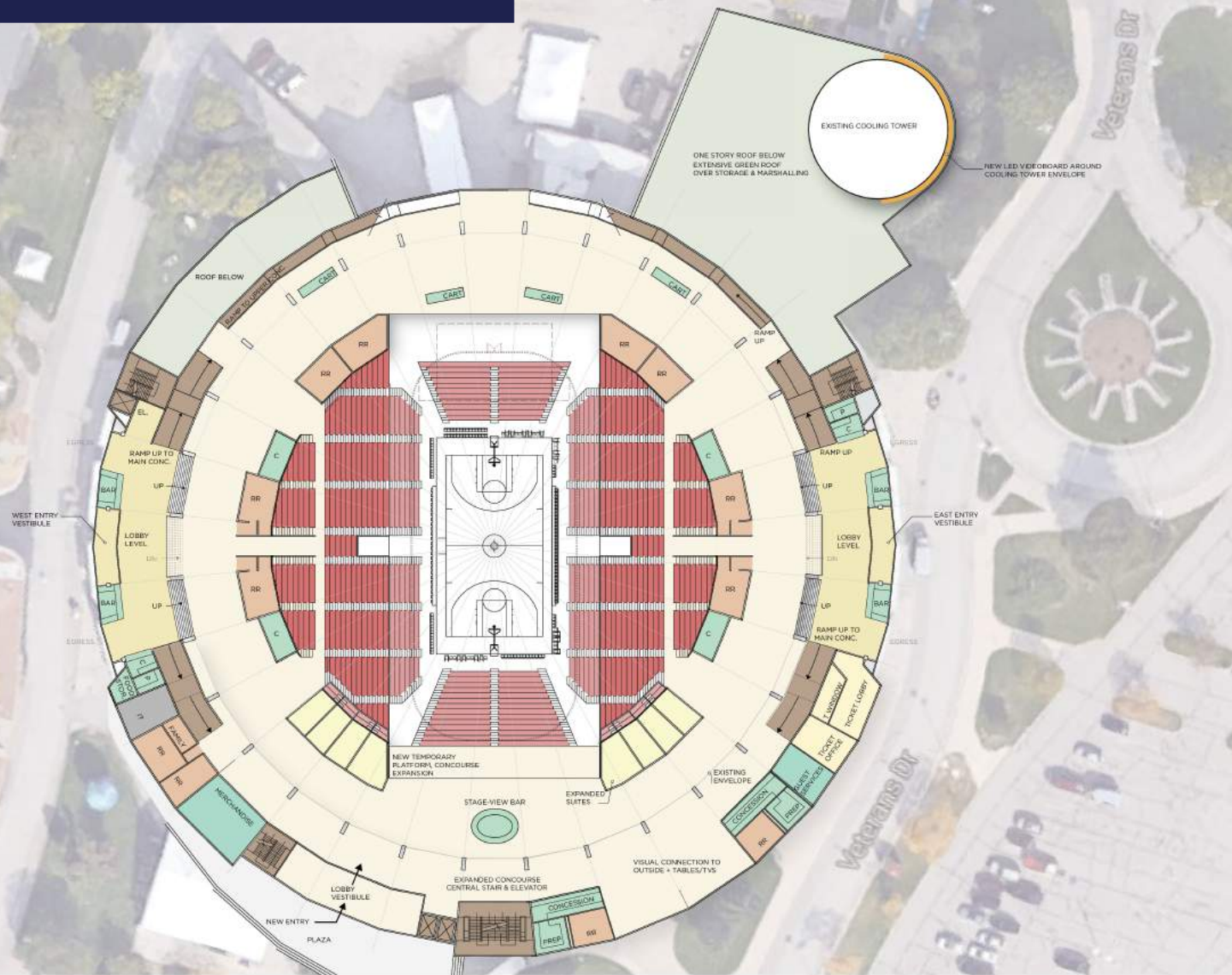
AREA CALCULATIONS

		Event Level
Renovated	New	
110,650sf	25,000sf	
		Main Concourse
Renovated	New	
71,650sf	30,000sf	
		Upper Concourse
Renovated	New	
51,850sf	29,750sf	
		Bowl
Renovated	New	
36,150sf		
		TOTAL
Renovated	New	
270,300sf	84,750sf	

Proposed Coliseum

AREA CALCULATIONS	
Renovated 110,650sf	New 25,000sf
Main Concourse	
Renovated 71,650sf	New 30,000sf
Upper Concourse	
Renovated 51,850sf	New 29,750sf
Bowl	
Renovated 36,150sf	New
TOTAL	
Renovated 270,300sf	New 84,750sf

COLOR KEY	1"=50'	N
[Light Green]	Concession	
[Medium Green]	Office/Press	
[Light Green]	Building Support	
[Light Green]	Services-Mech/EI	
[Light Grey]	Storage	
[Light Yellow]	Corridor	
[Yellow]	Public Circulation	
[Light Yellow]	Ticket Sales	
[Light Yellow]	VIP-Club & Suite	
[Yellow]	Team Rooms	
[Yellow]	Guest Performer	
[Orange]	Restrooms	
[Light Green]	Vertical Circulation	
[Red]	Loge Seating	
[Red]	Telescopic Seating	
[Red]	Lower Seating	
[Red]	Upper Seating	



Existing Coliseum



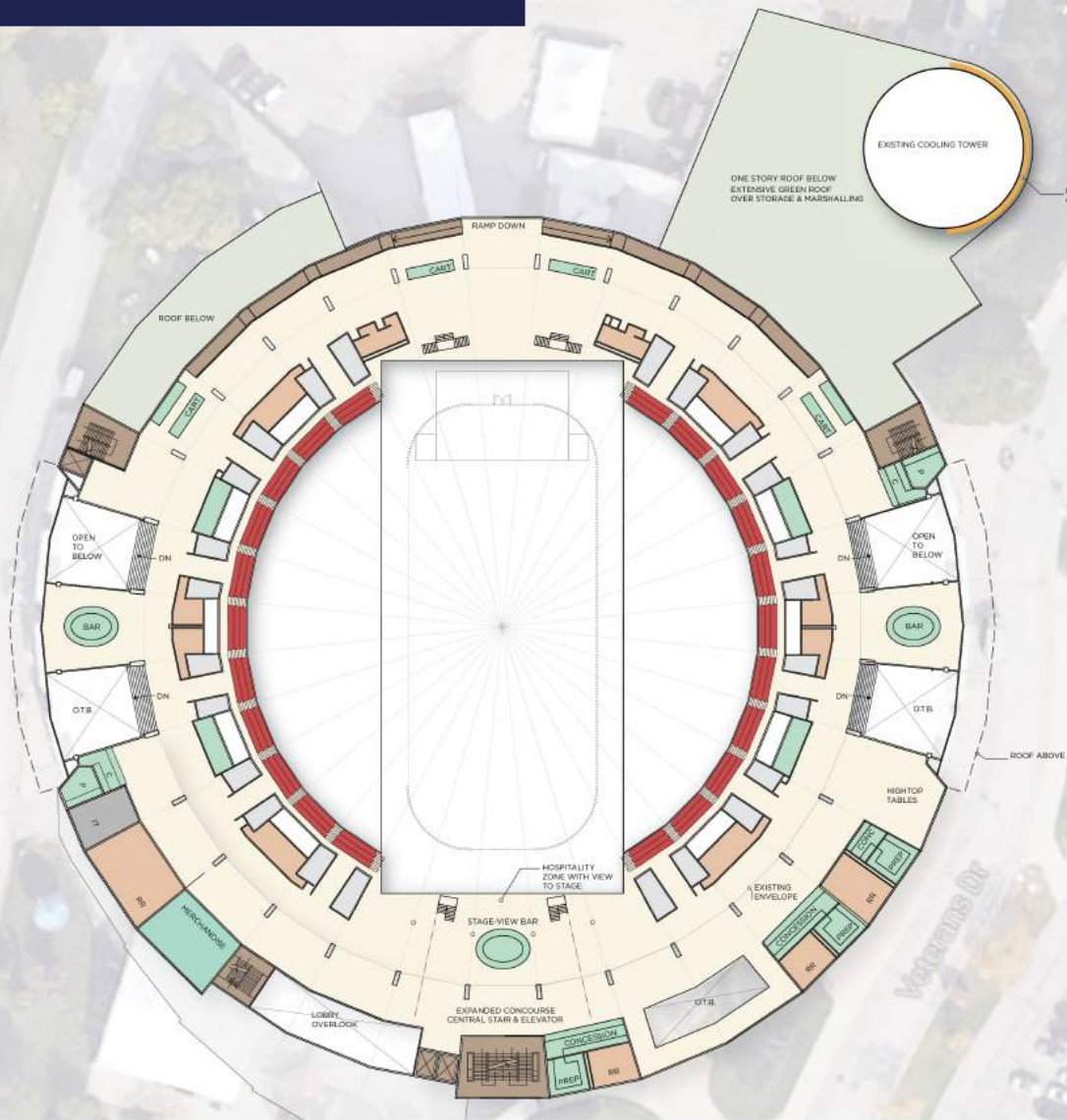
AREA CALCULATIONS

Renovated	New	Event Level
110,650sf	25,000sf	
		Main Concourse
Renovated	New	
71,650sf	30,000sf	
		Upper Concourse
Renovated	New	
51,850sf	29,750sf	
		Bowl
Renovated	New	
36,150sf		
		TOTAL
Renovated	New	
270,300sf	84,750sf	

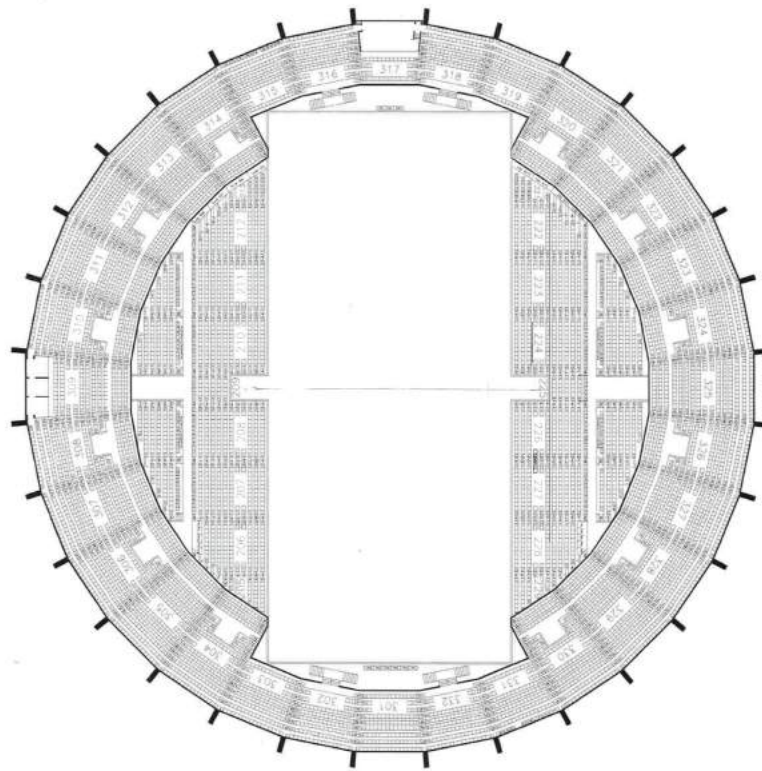
Proposed Coliseum

AREA CALCULATIONS		
Renovated 110,650sf	New 25,000sf	Event Level
Renovated 71,650sf	New 30,000sf	Main Concourse
Renovated 51,850sf	New 29,750sf	Upper Concourse
Renovated 36,150sf	New	Bowl
Renovated 270,300sf	New 84,750sf	TOTAL

COLOR KEY	1"=50'	N
[Light Green]	Concession	
[Medium Green]	Office/Press	
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[Red]	Upper Seating	

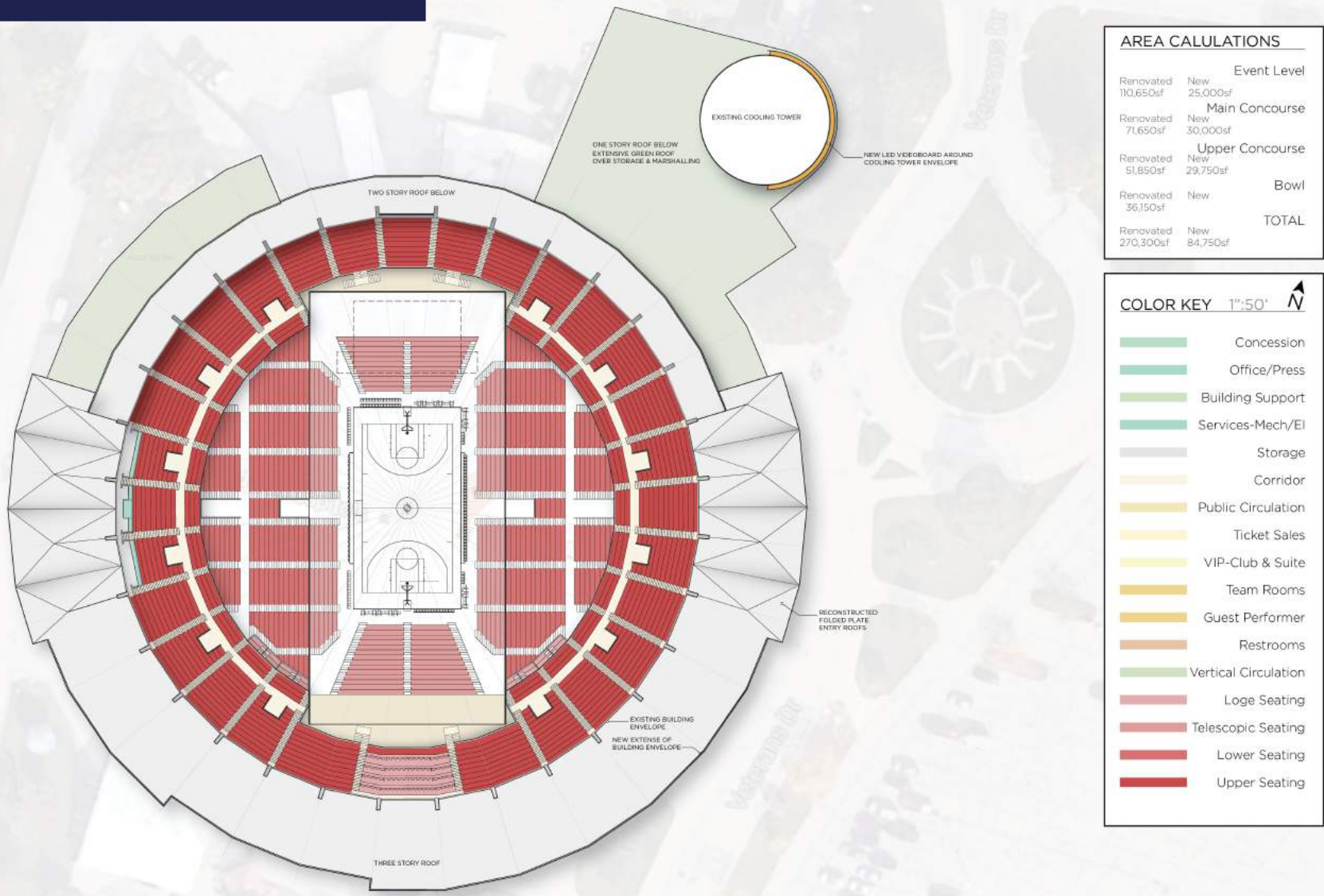


Existing Coliseum



AREA CALCULATIONS		
Renovated	New	Event Level
110,650sf	25,000sf	
Renovated	New	Main Concourse
71,650sf	30,000sf	
Renovated	New	Upper Concourse
51,850sf	29,750sf	
Renovated	New	Bowl
36,150sf		
Renovated	New	TOTAL
270,300sf	84,750sf	

Proposed Coliseum



AREA CALCULATIONS		
Renovated	New	Event Level
110,650sf	25,000sf	
		Main Concourse
Renovated	New	
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Renovated	New	
36,150sf		
		TOTAL
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270,300sf	84,750sf	

COLOR KEY	1"=50'	N
[Light Green]	Concession	
[Medium Green]	Office/Press	
[Light Green]	Building Support	
[Teal]	Services-Mech/EI	
[Light Grey]	Storage	
[Light Yellow]	Corridor	
[Yellow]	Public Circulation	
[Light Yellow]	Ticket Sales	
[Light Yellow]	VIP-Club & Suite	
[Yellow]	Team Rooms	
[Yellow]	Guest Performer	
[Orange]	Restrooms	
[Light Green]	Vertical Circulation	
[Light Red]	Loge Seating	
[Red]	Telescopic Seating	
[Dark Red]	Lower Seating	
[Red]	Upper Seating	

Cost Estimate

	AEC Improvements - Estimated Costs		
	Total Adjusted Cost	Additional Soft Costs	Total Project Cost
Coliseum			
Renovation	\$87,283,930	\$17,456,786	\$104,740,716
Ex Hall/Ballroom/Meeting Rooms			
Expo Addition Phase I	\$24,525,000		
Expo Addition Phase II	\$21,437,500		
Ballroom	\$19,075,000		
Offices	\$6,131,250		
Meeting Rooms	\$11,445,000		
Garage (to be built with Ex Center Expansion)	\$14,715,000		
Total	\$97,328,750	\$24,332,188	\$121,660,938
Pavilions - Show Ring			
Show Ring	\$5,902,000		
Total	\$5,902,000	\$1,180,400	\$7,082,400
Campus (incl. Willow Island & Quan Park)			
General Landscaping	\$1,090,000		
Wetlands Rejuvenation	\$6,540,000		
Total	\$7,630,000	\$763,000	\$8,393,000
Hotels (Leased Land - Privately Funded)			
Hotels (Enhanced Select Service) 300 Rooms	\$45,000,000		
Hotel (Full Service) 300 rooms	\$67,500,000		
Total	\$112,500,000	\$22,500,000	\$135,000,000
Restaurants (Leased Land - Privately Funded)			
Feature Restaurant 1	\$6,540,000		
Feature Restaurant 2	\$8,820,000		
Restaurants 3-8	\$29,532,000		
Total	\$44,892,000	\$13,467,750	\$58,359,750

Source: Sink Combs Dethlefs

Impact and Projections

Impact

Summary of Visitation & Impacts at Major AEC Components

Component	Current Attributed Attendance	Current Non-Dane County Daytrips	Net New Non-Dane County Daytrips	% CHANGE	Current Room Nights	Net New Room Nights	% CHANGE
New Hotels & Restaurants - Private	0	0	65,744	100%	0	69,204	100%
Ex Hall/Conference/Parking	323,448	88,080	23,099	26%	92,277	49,099	53%
Coliseum	186,862	26,660	21,598	81%	19,089	10,451	55%
Pavilions	141,977	30,831	13,277	43%	56,461	31,848	56%
Willow Island & Quann Park	157,000	35,420	6,374	18%	9,103	3,648	40%
Total	809,287	180,992	130,092	72%	176,930	164,250	93%

Source: Hunden Strategic Partners

Impact

Summary of Visitation & Impacts at Major AEC Components

Component	30-Year New Spending (Millions)	New FTE Jobs	New 30-Year Local Taxes (millions)	Cost (millions)
New Hotels & Restaurants - Private	\$1,799	709	\$35	\$193.4
Ex Hall/Conference/Parking	\$2,079	355	\$27	\$121.7
Coliseum	\$663	221	\$7	\$104.7
Pavilions	\$1,251	396	\$17	\$7.1
Willow Island & Quann Park	\$177	31	\$2	\$8.4
Total	\$5,969	1,711	\$87	\$435.2
			<i>Est. Public %</i>	<i>56%</i>
			<i>Est. Public \$</i>	<i>\$241.9</i>

Source: Hunden Strategic Partners

Projections

Stabilized Revenue and Expense Projections - All Recommended Improvements*

	2015	Expanded/Stabilized	Change
Revenue			
Coliseum	\$1,964,667	\$3,220,000	64%
Exhibition & Conference Center	\$5,473,836	\$9,320,000	70%
Pavilions	\$760,307	\$1,190,000	57%
Willow Island & Quann Park	\$492,809	\$560,000	14%
Total	\$8,691,619	\$14,290,000	64%
Expense			
Coliseum	1,500,069	\$2,450,000	63%
Exhibition & Conference Center	2,971,638	\$5,240,000	76%
Pavilions	748,987	\$1,060,000	42%
Willow Island & Quann Park	353,331	\$390,000	10%
Total	5,574,025	9,140,000	64%
Net Operating Income	\$3,117,594	\$5,150,000	65%

*2017 Dollars

Source: Hunden Strategic Partners

Does not include administrative
revenues and expenses

Questions?