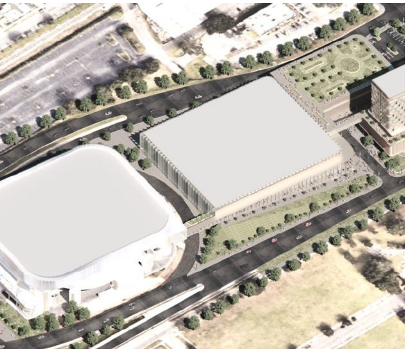

FEASIBILITY STUDY OF A NEW MULTIPURPOSE EVENT CENTER AT AN IMPROVED PENSACOLA BAY CENTER IN PENSACOLA, FLORIDA

FEBRUARY 4, 2026

February 4, 2026

Mr. Michael Capps
General Manager
Pensacola Bay Center
201 East Gregory Street
Pensacola, Florida 32502

Dear Mr. Capps:

Conventions, Sports & Leisure International (CSL) has completed a report related to a Feasibility Study of a potential new multipurpose Event Center at an improved Pensacola Bay Center (PBC) in Pensacola, Florida. The purpose of the study is to assist Legends Global, Escambia County and other stakeholders in evaluating market demand, supportable concept and program, and financial operating and economic impacts associated with the proposed Event Center project and other potential PBC-related improvements and development opportunities.

The analysis presented in this report is based on estimates, assumptions, and other information developed from industry research, data provided by study stakeholders, surveys of user groups and community constituents, discussions with industry participants, and analysis of competitive/comparable facilities and communities. The sources of information, the methods employed, and the basis of significant estimates and assumptions are stated in this report. Some assumptions inevitably will not materialize and unanticipated events and circumstances may occur. Therefore, actual results achieved will vary from those described and the variations may be material.

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

The report has been structured to provide Legends Global, Escambia County and other stakeholders with a foundation of research to support decision makers with the information necessary to evaluate issues related to a potential new Event Center and other improvements associated with the PBC, and should not be used for any other purpose. This report, its findings, or references to CSL may not be included or reproduced in any public offering statement or other financing document.

We sincerely appreciate the assistance and cooperation we have been provided in the compilation of this report and would be pleased to be of further assistance in the interpretation and application of our findings.

Very truly yours,

CSL International

CSL International

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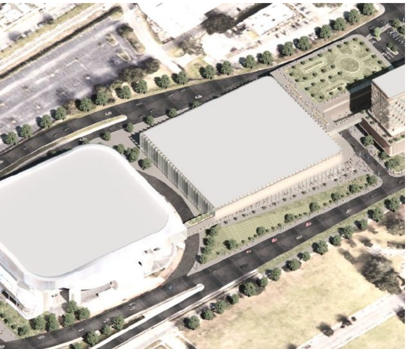

1 EXECUTIVE SUMMARY

1 EXECUTIVE SUMMARY

INTRODUCTION & BACKGROUND

- **ASSIGNMENT:** At the request of Legends Global and Escambia County, Conventions, Sports & Leisure International (CSL) completed a Feasibility Study of a potential new multipurpose Event Center at an improved Pensacola Bay Center (PBC) in Pensacola, Florida. The purpose of the study is to assist stakeholders in evaluating market demand, supportable concept and program, and financial operating and economic impacts associated with the proposed Event Center project and other potential improvements to the PBC and surrounding site.
- **ENVISIONED OPPORTUNITY:** Originally opened in 1985 and located in downtown Pensacola, Florida, the PBC is a multipurpose event facility consisting of a sports, entertainment and civic arena, also containing a small amount of meeting space. The PBC has hosted a variety of sports tenants and event types over the years, including concerts, sporting events, family shows, conventions, conferences, tradeshows, meetings, banquets, graduations and other such events. Over its life, the PBC has served Pensacola, Escambia County, and the regional area as a critical community asset, hosting thousands of events of a wide variety of both non-local and local event types. In recent years, there have been a number of notable indications that certain market and economic opportunities for the PBC may be being missed due to deficiencies/limitations in PBC space offerings and/or proximate visitor amenity and hotel product support.
- **STUDY TASKS:** Study tasks included: (1) visits, tours and stakeholder meetings, (2) PBC situational and historical analysis, (3) local market conditions and competitive facility analysis, (4) industry trends review, (5) comparable facility benchmarking analysis, (6) user group surveys & interviews, (7) market demand conclusions, (8) supportable facility concept and program determination, (8) projections of utilization, attendance, financial operations and economic impacts, and (9) preparation and presentation of report documents.
- **EXPERIENCE & APPROACH:** The study results detailed herein consisted of extensive research and analysis, including a comprehensive set of market-specific information derived from the following: (1) project experience garnered through more than 2,000 convention, conference, exhibition, hospitality, sports, entertainment and multipurpose event facility evaluation, planning and benchmarking projects in communities of all sizes throughout the country; (2) a multi-day site visit was completed at the outset of the study process, including meetings held with approximately 50 stakeholders, public officials and community leaders, key tenants and local user groups, and others; (3) a benchmarking analysis involving 14 comparable facilities and markets throughout the country, with a focus on similar multipurpose venues, event space square footage, supporting hotel inventories, and surrounding district amenities; (4) evaluation of macroeconomic trends in the convention and exhibition, youth and amateur sports and live entertainment industries—including survey results provided by national event planners and promoters regarding their evolving event space and destination preferences; and (5) completed more than 45 telephone and virtual interviews with key PBC tenants, existing/past user groups, convention planners, entertainment event promoters, and representatives of potential amateur sports user groups (tournaments, meets, competitions, leagues, camps and clinics), and other such groups.

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PBC SITUATIONAL ANALYSIS

- **FACILITY OVERVIEW:** Originally opened in 1985 and located in downtown Pensacola, Florida, the PBC is a multipurpose event facility consisting of a sports, entertainment and civic arena, also containing a small amount of meeting space. Seating capacity at the PBC is approximately 8,050 for hockey and approximately 10,000 for a center-stage event with seating in-the-round and temporary floor seats. The PBC is owned by Escambia County and governed by a five-member Board of County Commissioners. Operated by Legends Global (formerly ASM Global), the PBC functions as both a minor league hockey arena and a regional events venue, hosting a wide range of entertainment, sporting, and community activities.
- **VALUABLE COMMUNITY ASSET:** The PBC has hosted a variety of sports tenants and event types over the years, including concerts, sporting events, family shows, conventions, conferences, tradeshows, community ice sports and recreation, meetings, banquets, graduations and other such events. Over its life, the PBC has served Pensacola, Escambia County, and the regional area as a critical community asset, hosting thousands of events of a wide variety of both non-local and local event types. In recent years, there have been a number of notable indications of operating inefficiencies due to the age of the facility and that certain market and economic opportunities for the PBC may be being missed due to deficiencies/limitations in PBC space offerings and/or proximate visitor amenity and hotel product support.
- **TENANT HOCKEY & ICE USAGE:** The Pensacola Ice Flyers of the Southern Professional Hockey League serve as the PBC's anchor tenant, averaging 28 regular season home games annually. The team's 2023–24 season set records for attendance (120,100), average per-game attendance (4,300), and gross revenue ($2.2 million). Other regular ice users include the Jr. Ice Flyers youth program, the Greater Pensacola Figure Skating Club, and the Emerald Coast Ice Hockey League, which collectively account for steady seasonal demand.
- **EVENT ACTIVITY & UTILIZATION:** From 2022–2024, the PBC averaged 123 annual events, compared to a long-term average of 114. The event mix is broad, spanning assemblies, concerts, banquets, entertainment, and sporting events. A major driver of recent growth has been the addition of the Sun Belt Conference Men's and Women's Basketball Championships, which boosted sporting event activity to 27 events annually post-2022 compared to a long-term average of 15.
- **ATTENDANCE & FINANCIAL PERFORMANCE:** Paid tickets have averaged 219,000 annually since 2022, up from a long-term average of 185,000. Average annual drop count for all events reached 352,700, exceeding the historical average of 340,600. While Ice Flyers attendance has climbed, concert attendance has declined from pre-COVID averages of nearly 28,000 to 21,000 post-COVID, reflecting changes in programming, available dates, and other industry changes. Other entertainment events (i.e., stand-up comedy), by contrast, have grown on a per-event basis. Gross ticket sales have averaged $5.9 million annually from 2022–2024, up from a long-term average of $5.2 million. Sporting events and Ice Flyers hockey were the primary drivers of growth, while concerts have experienced notable declines in both attendance and revenue per event.
- **DEMOGRAPHIC & LOCATION ANALYTICS:** In 2024, the PBC recorded approximately 613,700 visits by 349,500 unique visitors, with average dwell time of 158 minutes. The largest visitation spikes occurred around Pensacon, graduations, and cheerleading/basketball tournaments. The visitor base is primarily regional, with the strongest draw from Pensacola, Milton, Gulf Breeze, and Mobile. Mosaic data indicates strong representation from suburban sophisticates, multi-generational suburban households, and upscale middle-aged families.

1 EXECUTIVE SUMMARY

LOCAL & REGIONAL CONDITIONS

- **PENSACOLA DESTINATION:** Escambia County is anchored by the City of Pensacola and is home to 54,000 residents within a broader county population of more than 330,000. The area is supported by a balanced age distribution, median household income comparable to Florida overall, and a diverse employment base spanning financial services, healthcare, education, manufacturing, and tourism. Pensacola and the surrounding region are renowned for their cultural heritage, scenic waterfronts, and abundant outdoor recreation. Visitors are drawn to the area's white-sand beaches, including Pensacola Beach and Perdido Key, as well as historic attractions such as Fort Pickens and the National Naval Aviation Museum. Downtown Pensacola offers a vibrant mix of local restaurants, art galleries, and live music venues.
- **TRANSPORTATION ACCESS:** The region is connected by Interstate 10, U.S. Highways 29 and 98, and Pensacola International Airport (PNS), which recorded 1.5 million enplanements in 2024 and provides nonstop service to 24 destinations. The upcoming TransformPNS capital program (2025–2029) will expand terminal and concourse capacity, strengthening air access for leisure and group travel.
- **HOTEL INFRASTRUCTURE:** The local hotel market includes approximately 9,400 rooms across 104 properties, with more than 6,000 rooms located within 10 miles of the PBC. However, only 370 rooms are available within one-half mile of the facility, underscoring the need for a quality, proximate headquarters hotel product(s) to support the PBC and downtown lodging demand, especially should a major expansion/improvement project occur with the PBC. The PBC is, and will be, challenged with attracting economic impact generating events and usage without appropriate hotel support attached to or within close walking distance of the PBC.
- **LOCAL ATTRACTIONS:** Pensacola and Escambia County feature a strong base of cultural and recreational attractions, including white-sand beaches, the National Naval Aviation Museum, and annual events such as the Pensacola Seafood Festival and the Blue Angels Homecoming Air Show. The PBC ranks among the more visited attractions in the County but draws a higher share of local visitors compared to other leading sites.
- **COMPETITIVE REGIONAL FACILITIES:** Within a three-hour drivetime, the PBC competes with 20 regional convention, civic, and event centers. As a destination, Pensacola is very limited in terms of its current convention and flat floor space facility offerings, with the Hilton Pensacola Beach Gulf Front representing the largest traditional convention/conference facility property in the area; however, the facility is limited in the size of events it can attract, given its largest contiguous space is only 6,800 square feet. A potential gap appears to exist within one hour of Pensacola for a flat floor-based event facility product offering 40,000 to 60,000 square feet of contiguous space.
- **SPORTS AND RECREATION INFRASTRUCTURE:** The PBC contains the only ice sheet in Escambia County and within a three-hour drivetime, though the absence of multi-sheet complexes regionally limits opportunities for larger-scale national hockey tournaments in Pensacola. The regional market also features 12 indoor court complexes suitable for tournaments, highlighted by the Foley Event Center and several new or planned facilities in nearby states. It is understood that substantial planning work has been completed in recent years associated with a potential new a dedicated indoor amateur sports facility in northern Escambia County.
- **REGIONAL CONCERT & ENTERTAINMENT VENUES:** The PBC's concert market competition includes regional arena and amphitheater venues with capacities between 5,000 and 13,000. There are 12 competitive facilities offering 5,000 or more seats with a three-hours drive of Pensacola.

1 EXECUTIVE SUMMARY

INDUSTRY TRENDS

- **BREADTH OF THE CONVENTION & MEETINGS INDUSTRY:** According to a recent industry study, just over 1.8 million meetings were held annually, attracting a total of just under 225 million meeting participants. Direct spending levels resulting from these meetings approximated $280 billion, that was directly attributable to meeting activity. Spending on accommodations and food and beverage resulted in just under $70 billion of total direct spending, making up a majority of the $130 billion of direct spending on travel and tourism commodities. Also of note, money spent on meeting planning and production resulted in a total of $107 billion of direct spending.
- **EVOLVING CONVENTION FACILITY TRENDS:** The convention industry continues to evolve as attendee bases undergo generational shifts, and as planner preferences regarding event spaces, services and technologies continue to change. Event planner feedback suggests that it will be important to prioritize the inclusion of hybrid event technology, dynamic pre-function areas, signature outdoor space, local/authentic food and beverage outlets, and pop-up/temporary food stations as part of a potential new project involving convention space.
- **CONVENTION DISTRICTS TRENDS:** Event planners increasingly consider the appeal of a convention facility's surrounding destination as part of their host facility selection process. Event planner input highlights the need to include various "district" elements around the convention center, including modern, full-service hotel properties, pedestrian lighting, sit-down and fast/casual restaurants, easy to understand pedestrian wayfinding, and shuttle/trolley vehicle service.
- **OTHER GROUP & LEISURE TRENDS:** Members of CSL continually monitor emerging and ongoing trends among leisure and group traveler preferences to evaluate their impacts for destination planning and development. Today, there are important group (e.g., business leisure travel, sustainability/responsibility, increased preference for mid-sized markets) and leisure tourism trends which play a critical role in the development of destinations and are important to consider in the context of a potential expanded/improved PBC.
- **CONTINUED GROWTH OF THE SPORTS TOURISM SECTOR:** An increasing number of communities throughout the country are investing in the development and operation of large, multi-sport amateur sports complexes for the purpose of driving new sports tourism, as well as better accommodating local sports and recreation demand. An increase in the number of travel sports programs and participation has been matched by the recognition by many communities of the oftentimes high ROI modern sports complexes can have in host destinations in terms of driving visitation, hotel room nights, and economic impact.
- **LIVE MUSIC INDUSTRY**: Music venue operators, including amphitheaters, are increasingly relying on revenue from ancillary sources such as facility fees, ticket sales rebates, concessions, merchandise, parking, advertising/sponsorships, and premium seating to generate operating profits. There has also been continued segmentation among touring acts across all performance tiers. In order to be successful and make the complex economics previously outlined result in profitability, venues need to identify and fill a niche within their market for shows of specific performance tiers.
- **ARENA DESIGN & REVENUE TRENDS**: Recently constructed or improved arenas have undertaken strategic design decisions to enhance the fan experience while also maximizing revenue generation. Noteworthy trends include (1) diversification of seating products, (2) segmentation of premium products, (3) reduced seating capacity, (4) connectivity of fans with players/athletes, (5) enhanced and differentiated food and beverage offerings, (6) enhanced general admission and single game hospitality experiences, and (7) higher yield advertising, naming and other sponsorship opportunities, including robust installations of digital signage solutions.

COMPARABLE FACILITIES

- **COMPARABLE SET OVERVIEW**: As the primary focus of this study involves a potential new flat floor-oriented Event Center at the PBC, certain inferences can be made by reviewing comparable facilities that combine spectator event space/seating and convention/flat floor event space. Fourteen comparable facilities located throughout the country that offer convention/flat floor space, in addition to arena space, were identified and reviewed. The comparable set was selected based on factors including event space offerings, arena seating capacities, hotel inventories, walkable surrounding environments, and host market population characteristics.
- **DEMOGRAPHICS:** From a market perspective, Pensacola's immediate population, household income, and business base are consistent with the comparable set within a 30-minute drivetime radius, but relative strength declines at broader 90- and 180-minute drivetimes.
- **EXHIBIT AND CONTIGUOUS SPACE:** Comparable facilities average more than 100,000 square feet of exhibit space, including contiguous halls of nearly 80,000 square feet, while Pensacola's 22,000-square foot arena floor ranks last in the set. Without dedicated flat-floor inventory, the PBC cannot accommodate larger conventions and consumer shows that are common among peer venues. A potential new Event Center would significantly improve the PBC's ranking among these metrics.
- **BALLROOM AND MEETING SPACE:** Ballroom and meeting facilities represent another competitive gap. While Pensacola's 13,600 square feet of meeting rooms is near the comparable average, the absence of a ballroom places the PBC at a disadvantage for hosting banquets, general sessions, and receptions that typically accompany exhibit-driven events. Should a new 200-key or larger full-service Headquarters Hotel be developed at the PBC site (including a physical connection between the hotel and PBC), the in-house carpeted ballroom and meeting space in the hotel could be marketed with concrete floor space in both the new Event Center and the PBC as a combined product, theoretically addressing the needs of a large portion of the convention and conference market that are interested in Pensacola.
- **HOTEL INFRASTRUCTURE:** Hotel infrastructure presents a critical challenge. Nearly all of the identified comparable facilities are supported by a proximate or attached headquarters hotel and average more than 1,000 rooms within a half-mile. The PBC, by comparison, lacks a headquarter property and is supported by only about 500 rooms within theoretical walking distance, limiting its ability to attract a significant portion of the convention and conference market.
- **DISTRICT AMENITIES:** Despite these gaps, Pensacola's surrounding district is a relative strength. Retail sales of approximately $48.3 million and dining sales of $33.8 million within a 10-minute walk are at or above peer averages, providing attendees with a healthy base of shops, restaurants, and nightlife that enhance the visitor experience.
- **CASE STUDY INSIGHTS:** Case studies of all 14 comparable facilities underscore consistent themes—successful comparable facilities integrate flat floor exhibit halls, divisible ballrooms, and breakout meeting space with proximate hotel support and walkable amenities. Many leverage their arena and integrated or connected exhibit halls/event halls together to create flexible, contiguous footprints capable of hosting a wider variety of event activity.
- **PROGRAM EXTRAPOLATION:** A ratio analysis of peer markets to population, facility space and hotel supply provides further guidance on potential sizing for an expanded/improved PBC. This extrapolation indicates support for approximately 63,100 square feet of multipurpose space, 7,300 square feet of meeting space, 70,400 square feet of total sellable space, and a largest contiguous hall of 38,000 square feet, along with a Headquarters Hotel of 200 rooms or larger and 740 total rooms within a half-mile.

MARKET DEMAND & OPPORTUNITIES

- **CONVENTION DEMAND ISSUES:** Conventions, conferences, tradeshows are flat floor events of local, state, regional or national scope where members gather to discuss and address matters relevant to the organization, including policy decisions, networking opportunities, educational sessions, and fostering a sense of unity and collaboration among the members. In general, interviews with planners of these events suggest a moderate to moderately-high level of unmet demand for new convention space at the PBC (Event Center concept). Many of the larger groups interviewed expressed an expectation of continuing to visit other preferred destinations in Florida and the surrounding region. Of the surveyed groups that expressed interest in an expanded PBC, the majority represent events with relatively small facility space requirements. Further, approximately 90 percent of interested groups require or prefer a sizeable, quality attached or adjacent Headquarters Hotel. Herein lies the challenge—a quality 200-key or larger full-service Hotel will be required to materially penetrate new business within this sector and, as such, any new (or substantially renovated) full-service Hotel that is developed next to the PBC will likely contain between 20,000 and 30,000 square feet of in-house, carpeted meeting space—an amount that would likely be able to accommodate most of the measured unmet demand in this segment. While a new flat floor-based Event Center would be expected to attract some of these events, the moderate measured demand opportunity suggests that the needs of this segment should not necessarily lead thinking related to all expansion design decisions.
- **AMATEUR SPORTS:** Amateur sports include tournaments, leagues, games, practices, camps, clinics, training, recreational programs and other such uses. For the indoor facility products considered in this Study, key sports include, but are not limited to, hockey, figure skating, basketball, volleyball, dance/cheer, wrestling, gymnastics, futsal, pickleball, table tennis, badminton, martial arts, learn-to-play programs, open recreation and other such athletics, fitness and wellness activities. Pensacola and the greater region are presently substantially underserved with respect to facilities able to accommodate these activities/usage, especially in terms of tournaments/meets. In general, overall unmet demand within this segment is considered moderately-high to high. While it is believed that a dedicated indoor amateur sports facility (i.e., an indoor court & turf facility) would perform well in Pensacola (or the surrounding area), there are a variety of other event/use segments that likewise are currently underserved in the area and should be considered when evaluating the type, size and capabilities of a new indoor facility development. As such, it is believed that a sizeable, flexible, multipurpose indoor facility would be the best product model to maximize the types of events and usage of such a facility that could appeal to both the amateur sports segment, as well as others such as conventions, conferences, tradeshows, public/consumer shows, festivals, entertainment events, and other such activity.
- **PRACTICE ICE RINK NEED:** The only ice sheet within more than three hours' drive time of Pensacola is the PBC itself, with ice only available between October and April each year. The lack of ice facility supply and the limited number of available scheduling hours in the PBC has significantly constrained the development and growth of youth, adult and adapted hockey, figure skating and other ice sports programs in the Pensacola area. Additionally, certain users, especially figure skating, would benefit from year-round availability of ice. Furthermore, high demand for the available ice hours at the PBC among youth and adult user groups, along with the game and practice needs of the Ice Flyers, removes a significant level of capacity/dates from the PBC's calendar that could have been sold for other events, including high-revenue impact events, such as concerts and family shows. The development of a new practice ice rink attached to the PBC would importantly allow for the majority of ice usage (except for Ice Flyers games) to shift out of the PBC Arena into the new Practice Rink, open up the attraction of new tournaments and competitions, and position local ice sports groups to substantially grow their programming in Pensacola and Escambia County. In turn, a substantial number of dates would open up in the PBC's Arena, which could be sold for core spectator/entertainment events/shows—activity that could better capitalize on the new revenue-enhancement spaces and amenities being considered for the PBC relative to non-spectator activities/usage, such as pro and amateur hockey practices, youth/adult hockey games, and figure skating training.

MARKET DEMAND & OPPORTUNITIES (continued)

- **PBC ARENA IMPROVEMENTS:** With an original opening in 1985, the PBC is substantially dated compared to modern, state-of-the-industry spectator/entertainment arenas that have recently been developed or renovated throughout the country. It is understood that the goal of an improvement project at the PBC would be multi-faceted and include improved exterior and interior aesthetics, expanded/improved back-of-house spaces and infrastructure, the creation of premium spaces, including club seats and associated clubs/lounges, expansion and improvement of food and beverage spaces and offerings, creation of new advertising and sponsorship assets, expansion of lobby and concourse spaces, creation of an outdoor event plaza, and other such improvements. In general, interviews with key promoters of touring concerts and family shows, including Live Nation, support this strategy of improvement for the PBC. Given the routing patterns of touring acts/shows and the large number of appealing arena, amphitheater, theater and other music venue options in the southeastern U.S. region, the upside opportunity to drive new entertainment events/shows to Pensacola is believed to be somewhat limited; however, there is believed to a be a modest opportunity for growth in the number of shows attracted to an improved PBC, especially due to freeing up available dates should a new Practice Ice Rink be developed, along with enhancements in the PBC to the production side and the customer experience side. Rather than driving substantial new event business to Pensacola, the targeted PBC improvements would be expected to be the most impactful in terms of their ability to drive new revenues in the building.

1 EXECUTIVE SUMMARY

SUPPORTABLE CONCEPT & PROGRAM

- **RECOMMENDATIONS:** Based on the results of the analysis of local market conditions, historical facility operations, competitive and comparable facilities and host communities, industry conditions/trends and market demand, an evaluation of facility concept/program components associated with a new Event Center and Practice Ice Rink at the PBC was completed, and a preliminary development strategy is outlined below. If designed correctly, a new Event Center of the size suggested for Pensacola could have significant flexibility in accommodating a variety of types of events and activities. The layout illustrations on the subsequent page highlight various layouts possibilities and the inherent flexibility of the Event Center model, while the two pages that follow presents some of the preliminary renderings and site orientation layouts developed by Populous pursuant to the recommended facility concepts outlined below.

1 New Event Center

- Attached or connected via enclosed walkway to PBC & Practice Ice Rink.
- 55,500 net square feet (185' x 300'), column-free, concrete floor, 2 moveable airwalls allowing for subdivision into 3 halls, minimum of 35-foot ceiling height.
- 6,000 square feet of breakout meeting space.
- Warming/prep kitchen.
- Enhanced FF&E:
  - Portable retractable seating for 2,000.
  - Rollable carpet for one subdivided hall (approximately 18,500 SF).
  - Portable SportCourt-type athletic surface.
  - (Alternate) Portable hardwood courts + climate-controlled storage on-site.
  - Athletic netting systems & game equipment.
- 105,000 gross square feet (2.4 acres) facility footprint.
- 1,200 incremental parking spaces needed.

2 New Practice Ice Rink

- Attached or connected via enclosed walkway to PBC & Event Center.
- 1 permanent ice sheet (NHL size, 200' x 85') with fixed seating for between 600 and 1,000.
- 4 locker rooms with toilets and showers.
- 2 coaches/officials rooms.
- 2 party rooms/flex rooms.
- Pro shop/first aid.
- Concessions & vending space.
- (Optional) Physical therapy/weight room/fitness space.
- Small allotment for dryland training space/other amenities (i.e., esports, golf simulator, stickhandling station, etc.).
- 350 incremental parking spaces needed.

3 PBC Improvements

- While not the core focus of CSL's study effort, the strategy outlined by Populous via its Concept Development document is believed to be sound and supported by CSL's interviews, comparable facility benchmarking & industry experience.
- Key elements:
  - Exterior upgrades & façade enhancements.
  - New club seats (between 400 and 600).
  - 2 new club rooms/areas.
  - Expanded concourses.
  - Expansion & improvement of F&B and retail spaces & offerings.
  - New/expanded LED signage offerings.
  - Back-of-house & central plant improvements & upgrades.
  - Seamless connectivity to new Practice Ice Rink & Event Center.

FINANCIAL & ECONOMIC PROJECTIONS

A summary of key project estimates and utilization, financial and economic impact projections associated with a new Event Center and Practice Ice Rink is presented to the right (operating figures are presented in terms of stabilized operation, assumed to occur by the fourth full year of facility operations).

As shown, upon stabilization, it is projected that a new Event Center and Practice Ice Rink at the PBC will annually attract approximately 473,000 attendees and participants, while generating approximately 49,300 new hotel room nights within Pensacola and Escambia County.

The combined financial performance of the two potential new facility products will substantially benefit from synergy with the PBC's operations and operator team, annually generating approximately $6.0 million in new operating revenues, compared with $4.3 million in new operating expenses, resulting in $1.7 million in new net operating income for the PBC complex.

The operations of the two potential facilities are expected to generate approximately $59 million in new annual economic output within Escambia County and $1.4 million in new annual County sales and TDT tax revenue collection.

EVENT CENTER + PRACTICE ICE RINK COMBINED SUMMARY OF PROJECTIONS	Year 1 2028	Year 2 2029	Year 3 2030	Stabilized Year 4 2031	Combined 20-Year Cumulative	Combined 20-Year NPV
USE PROJECTIONS BY FACILITY (ANNUAL)						
Event Center Events	142	157	167	180	3,526	-
Event Center Event Days	236	258	274	293	5,746	-
Event Center Utilization Days	307	336	357	381	7,483	-
Ice Rink League Games/Club Usage	1,332	1,546	1,728	1,910	1,910	-
Ice Rink Tournaments/Competitions	23	26	29	31	31	-
COMBINED PERFORMANCE (ANNUAL)						
Total Attendee Days	369,735	408,410	444,513	473,174	5,521,974	-
Non-Local Attendee Days	118,209	129,913	141,701	149,524	1,823,092	-
Hotel Room Nights	39,613	43,100	46,576	49,338	770,058	-
Operating Revenue	$4,405,155	$4,953,334	$5,458,754	$5,981,718	$94,617,804	$64,963,529
Operating Expenses	$3,658,997	$3,866,417	$4,091,274	$4,307,773	$72,558,604	$49,837,068
Net Operating Income	**$746,158**	**$1,086,917**	**$1,367,480**	**$1,673,945**	**$22,059,200**	**$15,126,461**
Direct Spending	$25,610,163	$28,843,727	$32,179,849	$35,094,063	$605,950,852	$414,780,495
Indirect/Induced Spending	$17,574,433	$19,792,820	$22,080,803	$24,080,463	$416,473,980	$285,062,010
Economic Output	**$43,184,596**	**$48,636,547**	**$54,260,651**	**$59,174,526**	**$1,022,424,832**	**$699,842,505**
Personal Income	$17,831,791	$20,082,881	$22,402,974	$24,433,457	$422,151,429	$288,961,138
Employment (full & part-time jobs)	545	614	685	748	12,757	-
Total County Sales & TDT Taxes	**$1,018,143**	**$1,151,525**	**$1,298,369**	**$1,414,819**	**$19,859,825**	**$13,695,429**
COMBINED CONSTRUCTION IMPACTS (ONE-TIME)						
Assumed Development Costs	-	-	-	-	$114,200,000	$109,259,120
Direct Spending	-	-	-	-	$57,100,000	$54,629,560
Indirect/Induced Spending	-	-	-	-	$39,205,896	$37,509,647
Economic Output	**-**	**-**	**-**	**-**	**$96,305,896**	**$92,139,207**
Personal Income	-	-	-	-	$32,431,230	$31,028,088
Employment (full & part-time jobs)	-	-	-	-	684	-
Total County Sales & TDT Taxes	**-**	**-**	**-**	**-**	**$763,567**	**$730,539**

FINANCIAL & ECONOMIC PROJECTIONS (continued)

As indicated on the previous page, an investment in a new Event Center and Practice Ice Rink at the PBC is expected to provide substantial quantifiable benefits to Pensacola and Escambia County residents. These quantifiable benefits often serve as the "return-on-investment" of public dollars that are contributed to develop the facility project(s) and site. Quantifiable measurements of the effects that facility project could have on the local economy are characterized in terms of economic impacts.

A summary of order-of-magnitude project cost estimates and utilization, financial and economic projections for a new Event Center and Practice Ice Rink at the PBC, associated with their construction and annual operations is presented to the right.

In addition to the quantifiable projections of utilization, financial operations and economic impacts, there are a number of potential benefits associated with the development and operation of the two potential facilities that cannot be quantified. In fact, these qualitative benefits tend to be a critical factor in the consideration of public and private investment in facilities of this nature. These qualitative impacts/benefits may include:

- Potential transformative and iconic effects.
- Enhanced quality of life for community residents.
- Inducement of follow-up visitation.
- Spin-off development.
- Anchor for revitalization of targeted areas within a community.
- Various other benefits.

SUMMARY OF KEY PROJECTIONS ASSOCIATED WITH A NEW EVENT CENTER & PRACTICE ICE RINK AT THE PENSACOLA BAY CENTER

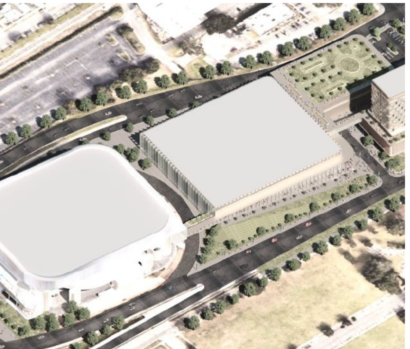
(Operating Impacts Reflect Annual Figures Upon Stabilization, Assumed 4th Full Year of Operations, 2031)

ANNUAL ATTENDEE DAYS 473,000	ANNUAL NON-LOCAL ATTENDEE DAYS 150,000	ANNUAL HOTEL RM NIGHTS 49,000
ANNUAL FINANCIAL OP. PROFIT/(LOSS) $1.67M	EST. PROJECT COSTS $114M	CONSTRUCTION ECONOMIC IMPACT $96M

ANNUAL DIRECT SPENDING $35.1M + ANNUAL INDIRECT/INDUCED SPENDING $24.1M = ANNUAL ECONOMIC OUTPUT $59.2M

ANNUAL PERSONAL INCOME $24.4M	ANNUAL EMPLOYMENT (FULL & PART-TIME JOBS) 748	ANNUAL COUNTY TAX REVENUE $1.4M

PENSACOLA BAY CENTER



2 INTRODUCTION & BACKGROUND

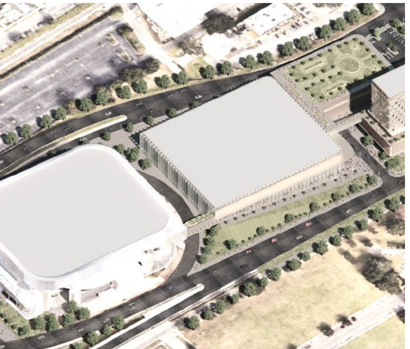
CSL | LEGENDS GLOBAL

STUDY PROCESS

At the request of Legends Global and Escambia County, Conventions, Sports & Leisure International (CSL) completed a Feasibility Study of a potential new multipurpose Event Center at an improved Pensacola Bay Center (PBC) in Pensacola, Florida. The purpose of the study is to assist stakeholders in evaluating market demand, supportable concept and program, and financial operating and economic impacts associated with the proposed Event Center project and other potential improvements to the PBC and surrounding site. The study results detailed herein consisted of extensive research and analysis, including a comprehensive set of market-specific information derived from the following:

- **PROJECT EXPERIENCE:** Experience garnered through more than 2,000 convention, conference, exhibition, hospitality, sports, entertainment and multipurpose event facility evaluation, planning and benchmarking projects in communities of all sizes throughout the country.
- **SITUATION & EXISTING CONDITIONS:** Review of existing and historical PBC performance and the current and evolving market conditions of Pensacola and surrounding regional marketplaces.
- **COMPARABLE ANALYSIS:** Benchmarking analysis of 14 comparable facilities and markets throughout the country, with a focus on similar multipurpose venues, event space square footage, supporting hotel inventories, and surrounding district amenities.
- **INDUSTRY TRENDS:** Evaluation of macroeconomic trends in the convention and exhibition, youth and amateur sports and live entertainment industries—including survey results provided by national event planners and promoters regarding their evolving event space and destination preferences.
- **SITE VISIT, INTERVIEWS & OUTREACH:** A multi-day site visit for tours and meetings was completed at the outset of the study, including meetings held with approximately 50 stakeholders, public officials and community leaders, key tenants and local user groups, and others. Additionally, more than 45 telephone and virtual interviews were completed with key PBC tenants, existing/past user groups, convention planners, entertainment event promoters, and representatives of potential amateur sports user groups (tournaments, meets, competitions, leagues, camps and clinics), and other such groups.

These study tasks were critical to shaping market supportable concept and program recommendations and destination development strategies, as well as generating event, room night, economic impact, and tax revenue forecasts grounded in real-world data specific to the Pensacola market and destination.



3 PBC SITUATIONAL ANALYSIS

3 PBC SITUATIONAL ANALYSIS

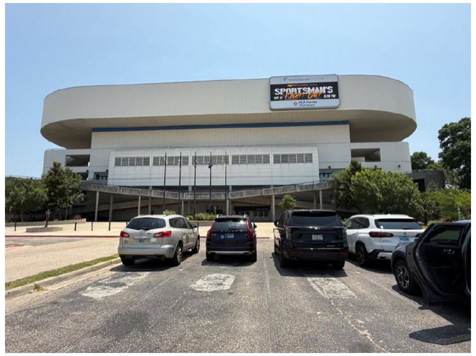
PBC FACILITY OVERVIEW

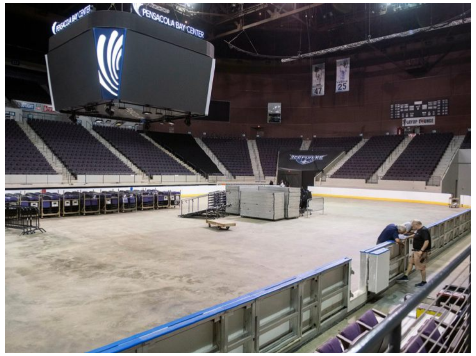
Originally opened in 1985 and located in downtown Pensacola, Florida, the PBC is a multipurpose event facility consisting of a sports, entertainment and civic arena, also containing a small amount of meeting space. Seating capacity at the PBC is approximately 8,050 for hockey and approximately 10,000 for a center-stage event with seating in-the-round and temporary floor seats. The PBC is owned by Escambia County and governed by a five-member Board of County Commissioners. Operated by Legends Global (formerly ASM Global), the PBC functions as both a minor league hockey arena and a regional events venue, hosting a wide range of entertainment, sporting, and community activities.

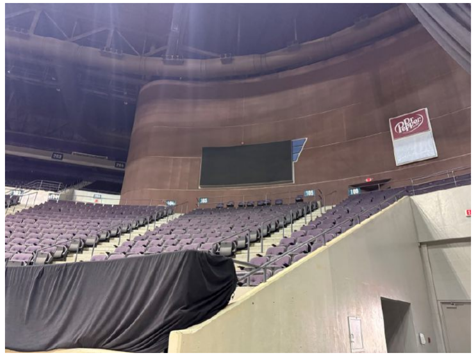
The PBC has hosted a variety of sports tenants and event types over the years, including concerts, sporting events, family shows, conventions, conferences, tradeshows, community ice sports and recreation, meetings, banquets, graduations and other such events. Over its life, the PBC has served Pensacola, Escambia County, and the regional area as a critical community asset, hosting thousands of events of a wide variety of both non-local and local event types. In recent years, there have been a number of notable indications of operating inefficiencies due to the age of the facility and that certain market and economic opportunities for the PBC may be being missed due to deficiencies/limitations in PBC space offerings and/or proximate visitor amenity and hotel product support.

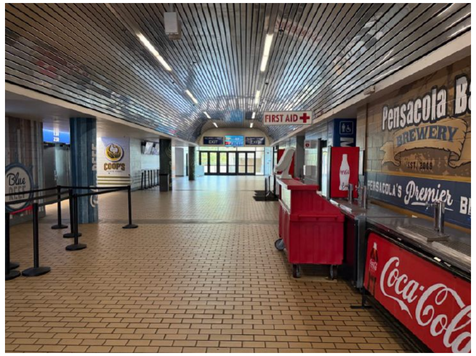
Since its opening, the PBC has not undergone any major expansion or renovation. Compared to modern, state-of-the-industry spectator/entertainment arenas throughout the country, the PBC is substantially dated in terms of interior and exterior appearance, certain operational functionality, patron amenities, premium spaces, and revenue-generating tools and offerings.

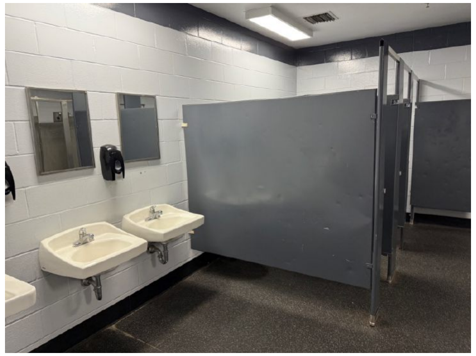
In addition to the proposed new Event Center product at the PBC site, the current vision for the PBC capital investment strategy is multi-faceted and is expected to also address a number of improvements and revenue enhancement additions to the existing PBC facility, including improved exterior and interior aesthetics, expanded/improved back-of-house spaces and infrastructure, the creation of premium spaces, including club seats and associated clubs/lounges, expansion and improvement of food and beverage spaces and offerings, creation of new advertising and sponsorship assets, expansion of lobby and concourse spaces, creation of an outdoor event plaza, and other such improvements.











PBC FACILITY OVERVIEW (continued)

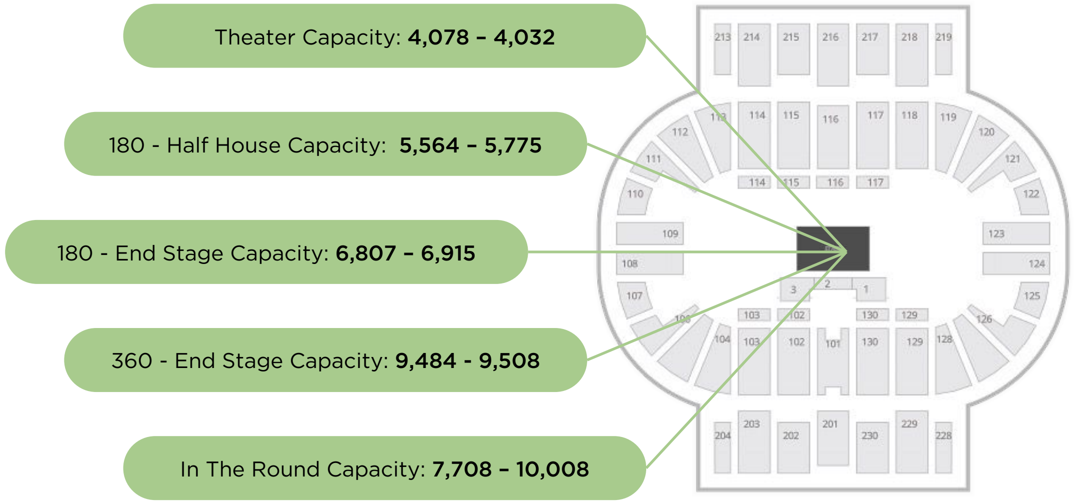
The current PBC can accommodate between approximately 4,000 and 10,000 attendees for a spectator event, depending on event configuration (see exhibit to the right), allowing it to host a variety of event sizes, from intimate theater-style performances to large-scale arena events.

The facility maintains an operational ice sheet between October and April to support its primary sports tenant (Pensacola Ice Flyers) and other ice-related users. As illustrated in the exhibit to the bottom right, the PBC also offers approximately 13,600 square feet of meeting space across seven breakout rooms, expandable to as many as twelve rooms for groups requiring additional individual spaces.

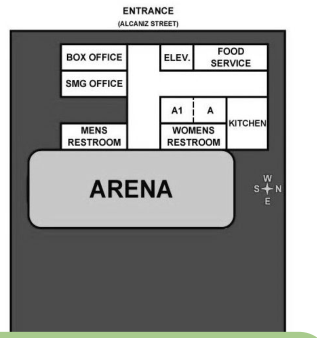
Serving as the largest indoor event venue in the Pensacola area, the PBC attracts attendees from across Northwest Florida and the Gulf Coast region. The arena's event mix typically includes assemblies and ceremonies such as graduations, consumer and trade shows, concerts and family entertainment, as well as youth and amateur sporting events.

The Pensacola Ice Flyers of the Southern Professional Hockey League (SPHL) have served as the PBC's primary tenant since 2009. The Pensacola Jr. Ice Flyers, Great Pensacola Figure Skating Club, and adult, recreational Emerald Coast Ice Hockey League (ECIHL) are also frequent users of the PBC's ice between October and April.

PBC Arena

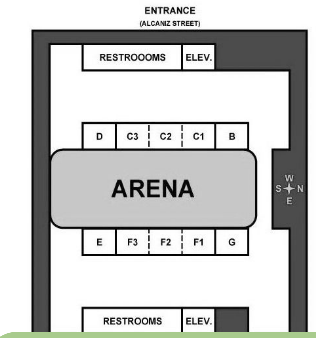


1st Floor



2,560 SF of meeting space

2nd Floor



11,076 SF of meeting space

PBC SEATING

The PBC offers a wide range of seating configurations designed to accommodate different types of events. These include Theater, Half House, End Stage, and In-the-Round setups, with options for both reserved and general admission seating. Depending on the configuration, capacities range from just over 4,000 seats in Theater setups to nearly 9,500 in a full 360-degree End Stage arrangement. This range of options allows the PBC to scale its seating to match the size and nature of each event.

Pensacola Bay Center Seating Configurations and Capacities

	Floor	Risers	Lower	Upper	Accessible	Total
Theater 1 (GA Floor)	1,000	-	1,806	1,190	24	4,078
Theater 1 (Reserved Floor)	792	162	1,806	1,190	24	4,032
180 – Half House (GA Floor)	1,500	-	2,831	1,414	30	5,775
180 – Half House (Reserved Floor)	1,082	207	2,831	1,414	30	5,564
180 – End Stage (GA Floor)	1,800	-	3,307	1,778	30	6,915
180 – End Stage (Reserved Floor)	1,404	288	3,307	1,778	30	6,807
240 – End Stage (GA Floor)	1,800	-	3,783	2,226	30	7,839
240 – End Stage (Reserved Floor)	1,404	472	3,783	2,226	30	7,815
255 – End Stage (GA Floor)	1,800	-	4,133	2,408	30	8,371
255 – End Stage (Reserved Floor)	1,404	372	4,133	2,408	30	8,347
270 – End Stage (GA Floor)	1,800	-	4,452	2,408	50	8,710
270 – End Stage (Reserved Floor)	1,404	372	4,452	2,408	50	8,686
360 – End Stage (GA Floor)	1,800	-	5,250	2,408	50	9,508
360 – End Stage (Reserved Floor)	1,404	372	5,250	2,408	50	9,485
In the Round (Reserved)	1,800	372	5,250	2,408	50	9,080
In the Round (No Floor)	-	-	5,250	2,408	50	7,708
In the Round (No Floor w/ Risers)	-	372	5,250	2,408	50	8,080

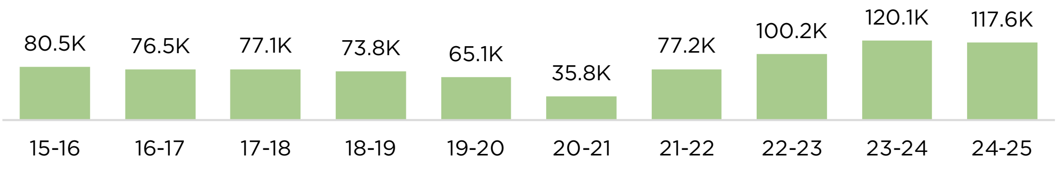
Source: PBC, 2025.

PENSACOLA ICE FLYERS

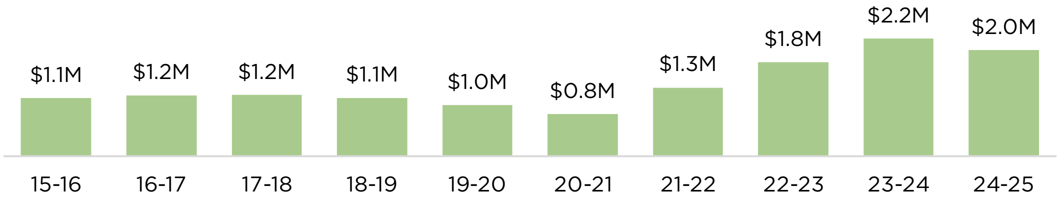
The Pensacola Ice Flyers are a minor professional ice hockey team that competes in the Southern Professional Hockey League (SPHL). The Ice Flyers are the primary tenant of the PBC and have played at the facility since the 2009–2010 season. The team typically plays 28 regular season home games each year, with up to two additional playoff games depending on qualification and postseason results.

The exhibits below present total attendance and gross revenue by season for Ice Flyers' regular season home games between 2015–2016 and 2024–2025. Per game attendance and gross revenue, by season, are also illustrated. As shown, total attendance, gross revenue, per game attendance, and per game revenue all increased year over year following two pandemic-affected seasons (2019–20 and 2020–21, which were shortened and disrupted). The 2023–24 season marked a record year for the Ice Flyers across all four metrics, with 120,100 total attendees, $2.2 million in gross revenue, an average of 4,300 attendees per game, and $78,600 in gross revenue per game—illustrating strong growth and sustained fan support for the team.

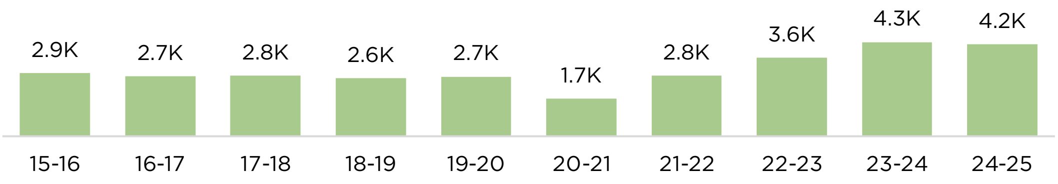
Total Actual Attendance at Ice Flyers Games by Season (2015-2025)



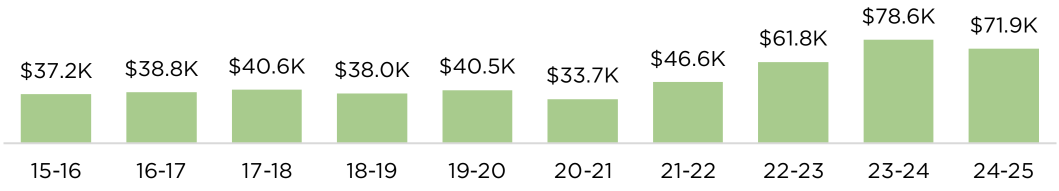
Total Gross Revenue from Ice Flyers Games by Season (2015-2025)



Total Actual Attendance per Ice Flyers Game by Season (2015-2025)



Total Gross Revenue per Ice Flyers Game by Season (2015-2025)



Note: The Pensacola Ice Flyers played only 24 games in a Pandemic-affected 2019-2020 season and 21 games in a Pandemic-affected 2020-2021 season.
Source: PBC, 2025.

3 PBC SITUATIONAL ANALYSIS

OTHER PBC ICE USERS

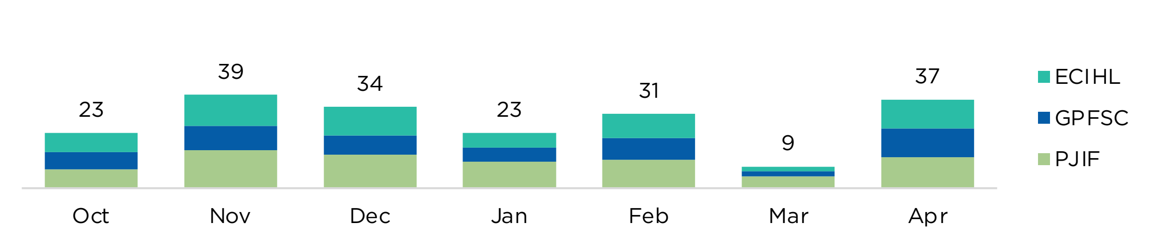
Outside of the Pensacola Ice Flyers, ice time at the PBC is largely driven by three organizations:

- **Pensacola Jr. Ice Flyers Hockey League**: a youth hockey league that develops players across multiple age groups and skill levels.
- **Greater Pensacola Figure Skating Club (GPFSC)**: a member-based club focused on figure skating instruction, training, and performance.
- **Emerald Coast Ice Hockey League (ECIHL)**: an adult recreational hockey league serving players from Pensacola and the surrounding region.

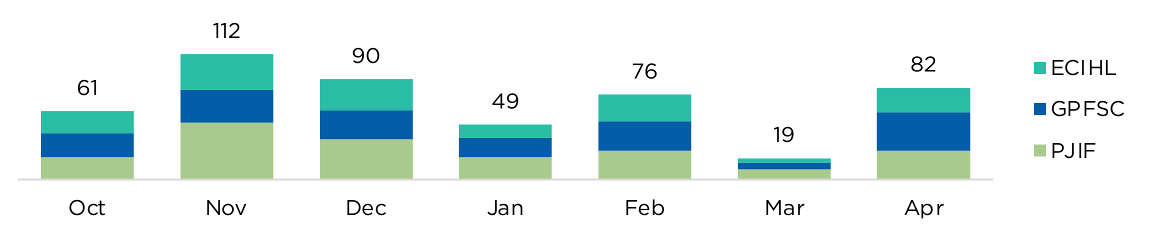
Current PBC rental rates are $350 per hour for hockey groups and $275 per hour for figure skating, as of the 2024–2025 season.

The exhibits to the right present total days of ice usage, hours of ice usage, and PBC rental revenue by month and by user group for the 2024–2025 ice season, spanning October 2024 through April 2025. As shown, ice time hours are distributed relatively evenly among the groups, with GPFSC accounting for the least usage. Utilization (days and hours) climbed near a season high in April following the conclusion of the Pensacola Ice Flyers' season, when the absence of playoff games allowed additional ice time for local groups. By contrast, March showed minimal activity, as the Sun Belt Conference Men's and Women's Basketball Championships occupied the arena and precluded ice usage.

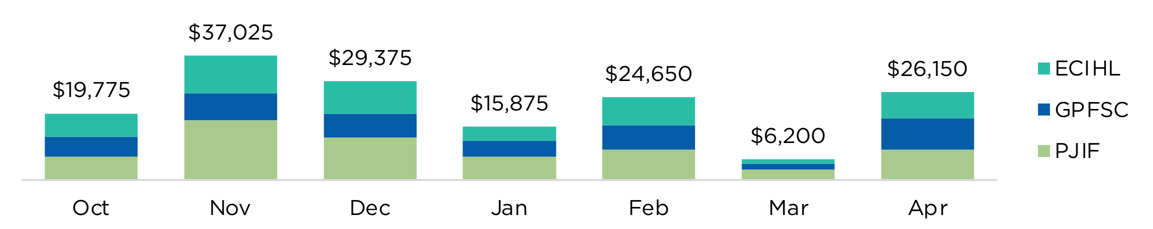
Days on Ice by User Group (2024-2025 Season)



Ice Hours by User Group (2024-2025 Season)



PBC Rental Revenue by User Group (2024-2025 Season)



Source: PBC, 2025.

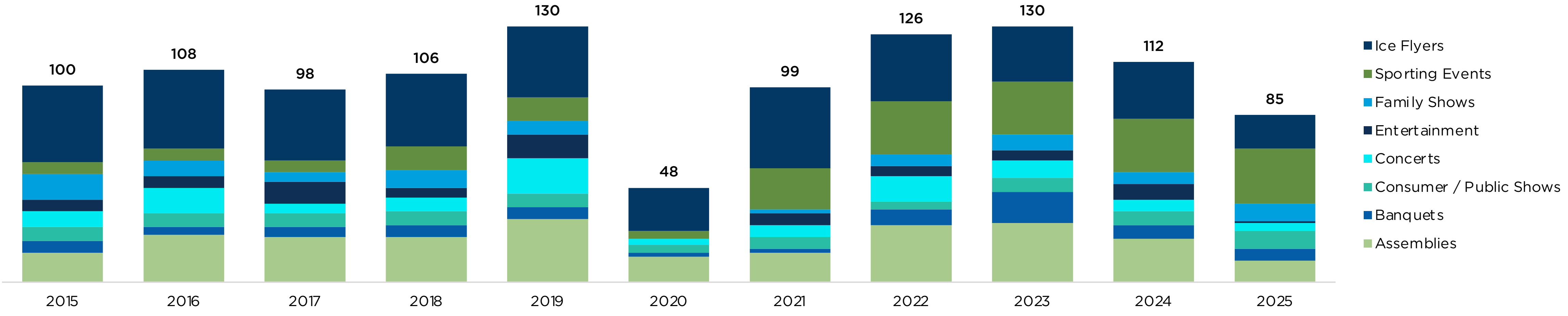
3 PBC SITUATIONAL ANALYSIS

HISTORICAL PBC EVENT LEVELS

The exhibit presents the number of annual events at the PBC by type between 2015 and 2024. For the purposes of this analysis, an "event" refers to an individual ticketed and non-ticketed PBC events, shows and activities for which attendance is counted—certain larger productions or sports tournaments can therefore generate multiple ticketed events within a single engagement. Data for calendar year 2025 is incomplete, representing only events that occurred in the 2024–2025 fiscal year ending in September 2025.

Overall, the PBC has averaged 123 total events annually from 2022–2024, compared to a 10-year average of 114 (excluding the COVID-19–impacted years 2020 and 2021). Assemblies, including graduations and other ceremonies, have been a consistent strength, averaging 27 events annually since 2022 compared to a long-term average of 25. Banquets have also grown in recent years, increasing from an average of seven events annually over the long term to 10 since 2022. The most notable change in the event mix has been a substantial increase in non-hockey sporting events beginning in 2021, attributable to the addition of the Sun Belt Conference Men's and Women's Basketball Championships. This multi-game event, which will remain at the PBC through at least 2030, has driven the sporting events category to an average of 27 per year since 2022, compared to a long-term average of 15.

PBC Annual Events by Type (2015 – 2025)



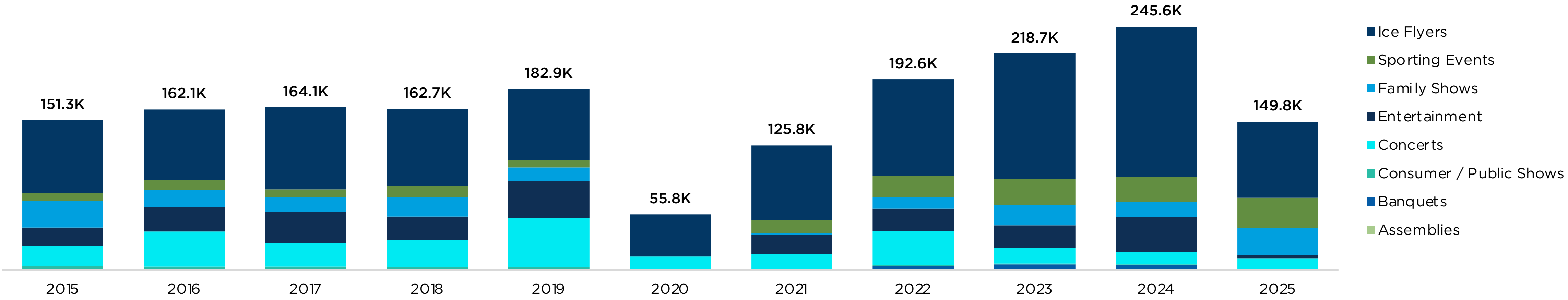
Note: Data for 2025 reflects only events which occurred during 24-25 fiscal year ending September 2025.
Source: PBC, 2025.

HISTORICAL PBC PAID TICKETS

The exhibit below presents paid ticket counts for annual events at the PBC by type between 2015 and 2025 (2025 represents only events between January and September). Total paid tickets have averaged approximately 219,000 annually from 2022–2024, compared to a 10-year average of 185,000. A substantial portion of this increase is attributable to growth in non-Ice Flyers sporting events; average annual ticket sales have risen from 14,672 over the long term to 24,362 since 2022. This increase corresponds with the addition of the Sun Belt Conference Men's and Women's Basketball Championships in 2021, which generate multiple ticketed games within a single tournament.

Concert attendance, by contrast, has declined since COVID-19, with total tickets falling from an average of 27,600 per year pre-pandemic to 21,000 since 2022. On a per-event basis, concerts now average roughly 2,200 tickets compared to 2,800 over the long-term historical period. According to building management, this partially reflects a shift in programming from major rock and country acts toward tribute bands and Christian music performances. Entertainment events, however, have experienced growth in per-event attendance, increasing from a long-term average of roughly 3,700 tickets to over 4,500 post-COVID. This suggests a strengthening of demand for certain touring family or comedy/specialty live shows in the PBC's market.

PBC Annual Paid Tickets by Event Type (2015 – 2025)



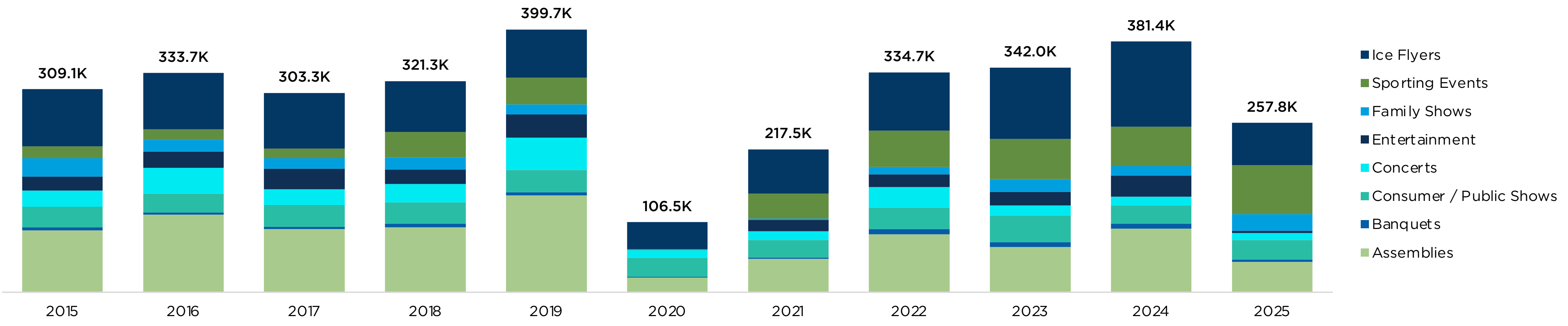
Note: Data for 2025 reflects only events which occurred during 24-25 fiscal year ending September 2025.
Source: PBC, 2025.

HISTORICAL PBC GATE ATTENDANCE

Looking further, the exhibit below presents recorded gate attendance ("drop count") for annual events at the PBC by type between 2015 and 2025 (2025 reflects only events between January and September). Between 2022 and 2024, total annual drop count for the PBC was approximately 352,700 on average—exceeding the 10-year historical average of roughly 340,600 (excluding COVID-19–impacted 2020 and 2021). This growth has been driven primarily by a significant increase in non-Ice Flyers sporting events, where average annual drop count has risen from approximately 38,000 historically to nearly 58,500 post-COVID, reflecting the impact of the Sun Belt Conference Men's and Women's Basketball Championships. Average annual drop count for Ice Flyers games has also risen to 109,100 between 2022/2024, compared to a 10-year average of 91,900.

Concert drop count has declined since the pandemic, falling from a pre-COVID average of roughly 28,900 to 20,200 post-COVID. This decrease is attributable to a reduction in per-concert attendance, which has fallen from approximately 2,900 to 2,200 attendees per event. Entertainment events, conversely, have seen a modest decrease in total annual drop count from 25,700 to 23,700, yet have improved on a per-event basis, averaging roughly 3,900 attendees compared to a long-term average of 3,600.

PBC Annual Drop Count (Gate Attendance) by Event Type (2015 – 2025)



Note: Data for 2025 reflects only events which occurred during 24-25 fiscal year ending September 2025.
Source: PBC, 2025.

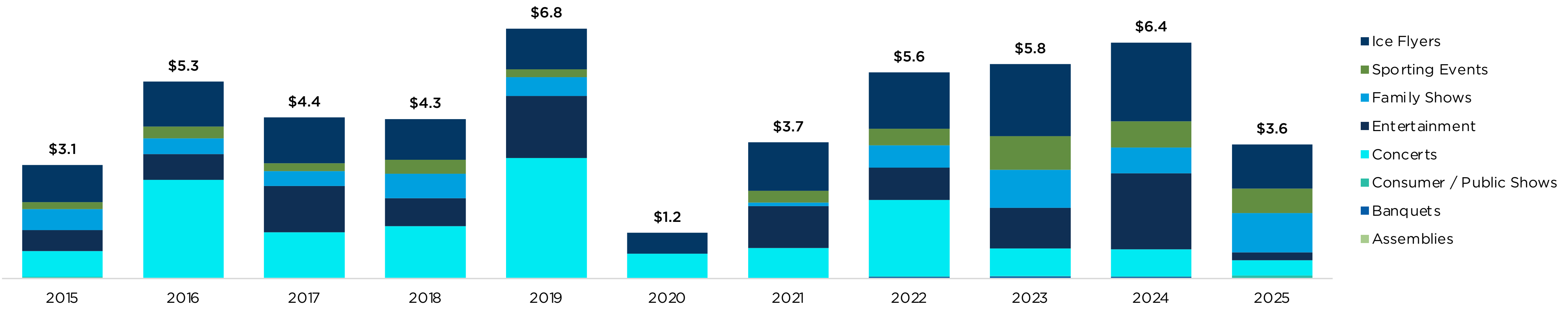
3 PBC SITUATIONAL ANALYSIS

HISTORICAL PBC TICKET REVENUE

Finally, the exhibit below presents Gross Ticketmaster Sales by event type for events at the PBC between 2015 and 2025 (2025 reflects only events between January and September). From 2022–2024, total gross sales have averaged approximately $5.92 million annually, up from a long-term average of $5.20 million (excluding COVID-19–impacted 2020 and 2021). This increase is driven largely by the addition of the Sun Belt Conference Men's and Women's Basketball Championships, which have propelled sporting event sales from a long-term average of roughly $421,600 annually to over $690,400 post-COVID. Ice Flyers hockey has also contributed meaningfully, with average annual sales increasing from approximately $1.41 million historically to $1.87 million since 2022.

Concert gross sales have declined in recent years, falling from a pre-pandemic average of $1.84 million annually to $1.19 million post-COVID. This corresponds with reduced per-concert revenue, which has dropped from roughly $180,700 to $127,200 per event. Entertainment events, conversely, have grown in per-event revenue, increasing from about $123,700 pre-2020 to $223,900 since 2022, despite only a modest rise in total sales.

PBC Gross Ticket Master Sales by Event Type (2015 – 2025), in Millions



Note: Data for 2025 reflects only events which occurred during 24-25 fiscal year ending September 2025.
Source: PBC, 2025.

3 PBC SITUATIONAL ANALYSIS

PBC FINANCIAL OPERATING PERFORMANCE

We have also analyzed the historical financial performance of the PBC. A summary of the facility's operating revenues and expenses over the past 10 full fiscal years is presented in the exhibit to the right.

As shown, over the evaluated period, annual net operating income (NOI) has ranged from a loss of approximately $136,000 to a profit of $702,000. PBC financial operating performance has been improving year-over-year since FY2021, with FY2024 representing the strongest performance over the entire period.

The PBC's recent-year financial performance is consistent with or better than the average comparable facility located throughout the country that have similar market sizes, facility ages and square footage/seating offerings, and sports tenant(s),

	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023	FY 2024
OPERATING REVENUES										
Rental Income	$737,085	$687,295	$707,458	$522,419	$227,409	$173,774	$338,154	$460,795	$540,226	$521,586
Service Income (Loss)	($597,410)	($402,926)	($488,383)	($439,084)	($445,118)	($292,377)	($252,827)	($457,769)	($637,873)	($807,752)
Food & Beverage	$803,858	$979,239	$750,980	$983,415	$1,095,634	$490,781	$447,613	$1,244,479	$1,903,611	$2,316,910
Parking	$99,212	$120,613	$106,305	$122,885	$74,754	$45,869	$22,511	$48,136	$64,780	$84,068
Ticket Rebates	$314,097	$381,057	$411,467	$548,194	$656,412	$430,451	$352,920	$788,850	$950,204	$652,346
Facility Fees	$144,809	$181,674	$201,166	$257,932	$311,352	$134,677	$128,310	$284,360	$319,844	$550,123
Other	$1,241,779	$1,264,807	$1,101,535	$1,280,315	$1,245,521	$1,311,619	$1,296,861	$1,026,409	$1,101,766	$1,198,215
Total Operating Revenues	**$2,743,430**	**$3,211,759**	**$2,790,528**	**$3,276,076**	**$3,165,964**	**$2,294,794**	**$2,333,542**	**$3,395,260**	**$4,242,558**	**$4,515,496**
OPERATING EXPENSES										
Personnel	$1,425,740	$1,530,651	$1,514,494	$1,615,997	$1,574,888	$1,195,438	$1,010,370	$1,134,842	$1,494,705	$1,739,210
Utilities	$800,873	$804,740	$835,457	$876,234	$935,764	$742,610	$741,797	$913,468	$947,593	$849,623
Operations	$328,768	$373,238	$419,023	$386,914	$357,494	$248,781	$217,299	$359,940	$538,100	$557,284
General & Administrative	$162,960	$185,687	$181,281	$224,709	$218,242	$158,783	$185,066	$296,368	$406,858	$432,681
Insurance	$86,458	$94,113	$97,703	$96,483	$98,575	$85,555	$82,491	$143,430	$179,415	$234,781
Total Operating Expenses	**$2,804,799**	**$2,988,429**	**$3,047,958**	**$3,200,337**	**$3,184,963**	**$2,431,167**	**$2,237,023**	**$2,848,048**	**$3,566,671**	**$3,813,579**
Net Operating Income (Loss)	**($61,369)**	**$223,330**	**($257,430)**	**$75,739**	**($18,999)**	**($136,373)**	**$96,519**	**$547,212**	**$675,887**	**$701,917**

Source: PBC, 2025.

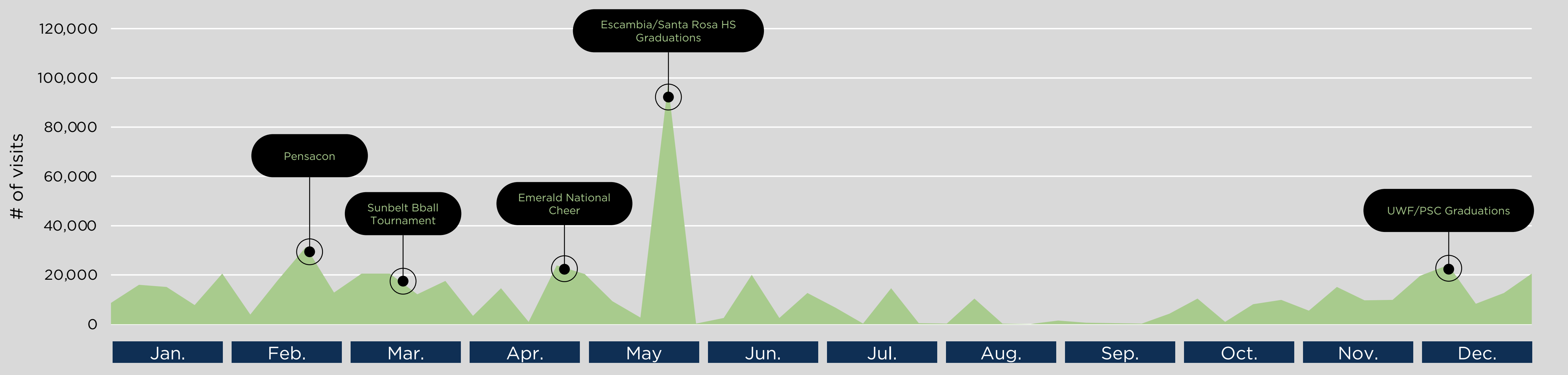
PBC VISITATION

Placer.ai, a consumer research platform that uses cell phone tracking technology to measure and analyze visitation to destinations and businesses across the United States, was leveraged to evaluate visitation to the PBC. The bar chart below presents the number of visitors to the PBC by week in 2024. Additional visitation metrics—including total visits and visitors, visit frequency, dwell time, and demographic characteristics of PBC visitors—are summarized to the right and on the following pages.

NUMBER OF VISITS:	613,700
NUMBER OF VISITORS:	349,500
VISIT FREQUENCY:	1.76
DWELL TIME (avg):	158 min

	PBC Visitor	State of Florida Benchmark
Median Household Income	$71.1K	$71.9K
Achieved Bachelor's Degree or Higher	30.6%	33.2%
Median Age	37.5	42.1
Most Common Ethnicity	White (66.4%)	White (51.4%)

PBC Total Visits by Week (2024)

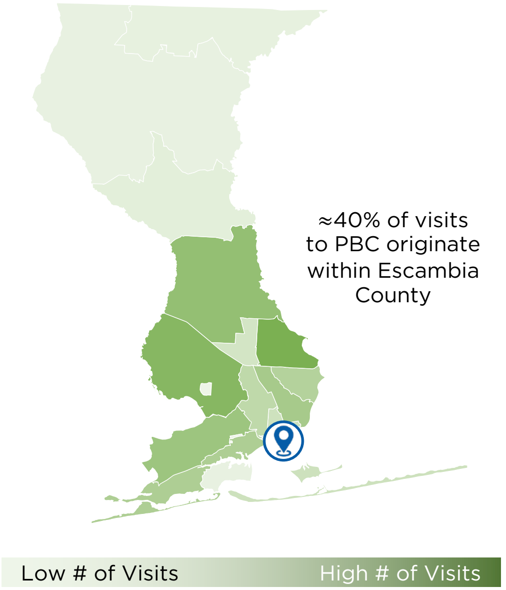


Source: Placer.ai, 2025.

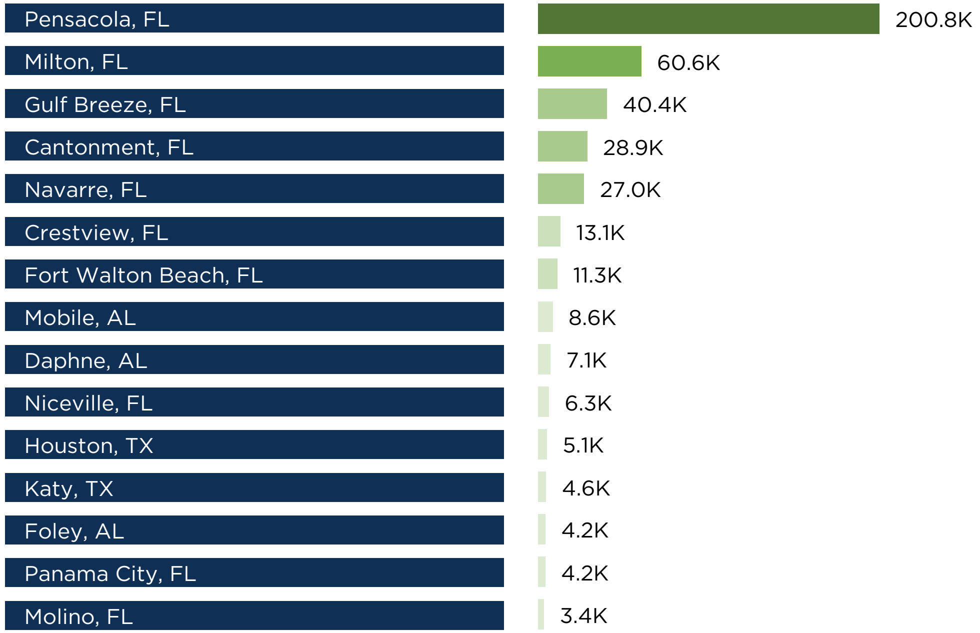
PBC VISITATION (continued)

Placer.ai was also utilized to analyze the origin of visitors to the PBC in 2024. The map at the bottom left illustrates which ZIP codes within Escambia County accounted for the most visits—overall, 40 percent of visits to the PBC in 2024 originated from within the county. The next exhibit below details which CBSAs accounted for the greatest number of visits. Outside Pensacola, neighboring municipalities Milton (60,600), Gulf Breeze (40,400), and Cantonment (28,900) generated the most total visits to the PBC. Additional visitation metrics, including the percentage of visits by month, day of week, and origin distance, are presented to the right.

Top Escambia County Zip Codes of Visitor Origin

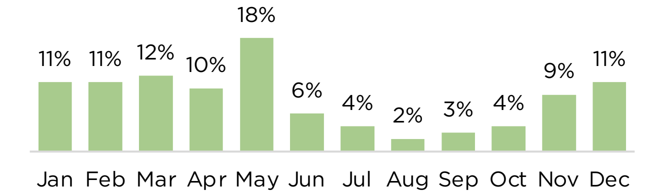


Estimated 2024 Visits by CBSA Market of Origin

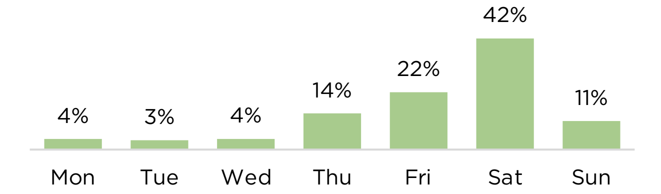


Source: Placer.ai, 2025.

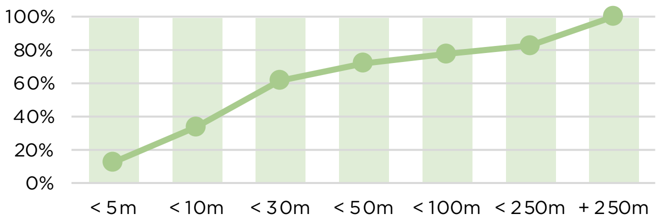
Visitor Base Seasonality (2024)



Visitor Base by Day of Week (2024)



Visitor Origin Distance (2024)



3 PBC SITUATIONAL ANALYSIS

PBC VISITOR PROFILE

CSL also analyzed demographic visitation data associated with the PBC in 2024. The exhibit below presents the 20 most common Experian household mosaic profiles associated with PBC visitors. An index for each segment is also presented, which compares the percentage value to a nationwide benchmark. A value of 100 means the segment's presence at the DCFE directly aligns with the national average of family households in the United States. A value over 100 indicates the segment's presence is above average and a value below 100 indicates the segment's presence is below average. The top five visitor segments reflect a concentration of affluent, predominantly suburban households, with notable over-indexing among “No Place Like Home” and “Sophisticated City Dweller” profiles.

Household Mosaic	Percent of Total Visitation	Index
J34 - Suburban Sophisticates	5.49%	116
E20 - No Place Like Home	4.66%	145
Q64 - Established in Society	4.29%	82
D15 - Sport Utility Families	4.13%	94
C11 - Sophisticated City Dweller	3.90%	171
C14 - Boomers and Boomerangs	3.81%	152
O51 - Digitally Savvy	3.59%	173
I31 - Hard Working Values	3.20%	188
N48 - Rural Southern Bliss	3.06%	132
F22 - Fast Track Couples	2.97%	138
E21 - Unspoiled Splendor	2.86%	128
M44 - Creative Comfort	2.83%	205
F23 - Families Matter Most	2.70%	186
A04 - Picture Perfect Families	2.69%	155
J36 - Settled and Sensible	2.51%	167
L42 - Rooted Flower Power	2.46%	151
D18 - Suburban Nightlife	2.15%	195
I30 - Potlucks and the Great Outdoors	2.12%	135
B09 - Family Fun-tastic	2.00%	176
B08 - Babies and Bliss	1.87%	164

Source: Placer.ai, 2025.

SUBURBAN SOPHISTICATES

1

Established sophisticates living comfortable suburban lifestyles.

NO PLACE LIKE HOME

2

Older, established multi-generational households in suburban areas.

ESTABLISHED IN SOCIETY

3

Stable, sophisticated seniors living in older homes and leading sedentary lifestyles.

SPORT UTILITY FAMILIES

4

Upscale, middle-aged couples with school-aged children living active family lifestyles in outlying suburbs.

SOPHISTICATED CITY DWELLER

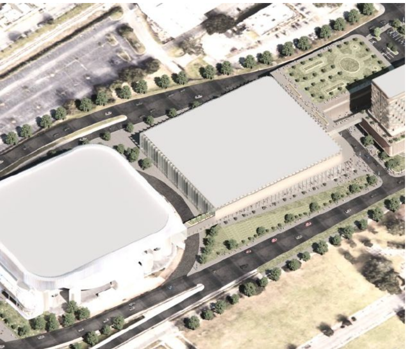
5

Wealthy boomer-aged couples living in cities and closed-in suburbs.

SUMMARY & CONCLUSIONS

- **FACILITY OVERVIEW:** Originally opened in 1985 and located in downtown Pensacola, Florida, the PBC is a multipurpose event facility consisting of a sports, entertainment and civic arena, also containing a small amount of meeting space. Seating capacity at the PBC is approximately 8,050 for hockey and approximately 10,000 for a center-stage event with seating in-the-round and temporary floor seats. The PBC is owned by Escambia County and governed by a five-member Board of County Commissioners. Operated by Legends Global (formerly ASM Global), the PBC functions as both a minor league hockey arena and a regional events venue, hosting a wide range of entertainment, sporting, and community activities.
- **VALUABLE COMMUNITY ASSET:** The PBC has hosted a variety of sports tenants and event types over the years, including concerts, sporting events, family shows, conventions, conferences, tradeshows, community ice sports and recreation, meetings, banquets, graduations and other such events. Over its life, the PBC has served Pensacola, Escambia County, and the regional area as a critical community asset, hosting thousands of events of a wide variety of both non-local and local event types. In recent years, there have been a number of notable indications of operating inefficiencies due to the age of the facility and that certain market and economic opportunities for the PBC may be being missed due to deficiencies/limitations in PBC space offerings and/or proximate visitor amenity and hotel product support.
- **TENANT HOCKEY & ICE USAGE:** The Pensacola Ice Flyers of the Southern Professional Hockey League serve as the PBC's anchor tenant, averaging 28 regular season home games annually. The team's 2023–24 season set records for attendance (120,100), average per-game attendance (4,300), and gross revenue ($2.2 million). Other regular ice users include the Jr. Ice Flyers youth program, the Greater Pensacola Figure Skating Club, and the Emerald Coast Ice Hockey League, which collectively account for steady seasonal demand.
- **EVENT ACTIVITY & UTILIZATION:** From 2022–2024, the PBC averaged 123 annual events, compared to a long-term average of 114. The event mix is broad, spanning assemblies, concerts, banquets, entertainment, and sporting events. A major driver of recent growth has been the addition of the Sun Belt Conference Men's and Women's Basketball Championships, which boosted sporting event activity to 27 events annually post-2022 compared to a long-term average of 15.
- **ATTENDANCE & FINANCIAL PERFORMANCE:** Paid tickets have averaged 219,000 annually since 2022, up from a long-term average of 185,000. Average annual drop count for all events reached 352,700, exceeding the historical average of 340,600. While Ice Flyers attendance has climbed, concert attendance has declined from pre-COVID averages of nearly 28,000 to 21,000 post-COVID, reflecting changes in programming, available dates, and other industry changes. Other entertainment events (i.e., stand-up comedy), by contrast, have grown on a per-event basis. Gross ticket sales have averaged $5.9 million annually from 2022–2024, up from a long-term average of $5.2 million. Sporting events and Ice Flyers hockey were the primary drivers of growth, while concerts have experienced notable declines in both attendance and revenue per event.
- **DEMOGRAPHIC & LOCATION ANALYTICS:** In 2024, the PBC recorded approximately 613,700 visits by 349,500 unique visitors, with average dwell time of 158 minutes. The largest visitation spikes occurred around Pensacon, graduations, and cheerleading/basketball tournaments. The visitor base is primarily regional, with the strongest draw from Pensacola, Milton, Gulf Breeze, and Mobile. Mosaic data indicates strong representation from suburban sophisticates, multi-generational suburban households, and upscale middle-aged families.

PENSACOLA BAY CENTER



4 LOCAL & REGIONAL CONDITIONS

CSL | LEGENDS GLOBAL

4 LOCAL & REGIONAL CONDITIONS

PENSACOLA DESTINATION

Escambia County is located in the westernmost part of Florida's Panhandle, bordered by Alabama to the north and west and the Gulf of Mexico to the south. The county is anchored by the city of Pensacola, which has a 2025 population of just under 54,000 residents, within a broader county population of more than 330,000. The area features a balanced age distribution and a median household income comparable to that of Florida overall. Pensacola serves as the region's cultural and economic hub, with a history spanning more than 450 years. The city is partially distinguished by its deep-rooted African American heritage, reflected in landmarks such as the Historic Belmont-DeVilliers neighborhood and cultural sites commemorating Black history and contributions to the community. The area is also home to a substantial military and military family population, supported by the presence of Naval Air Station Pensacola and other nearby installations

Transportation access to Pensacola and Escambia County is anchored by Interstate 10, which runs east-west through the region and connects it to Mobile and Tallahassee. U.S. Highways 29 and 98 provide additional north-south and coastal routes. Pensacola International Airport (PNS), the region's primary air gateway, supported more than 1.5 million enplanements in 2024 and offers nonstop service to major hubs across the Southeast and Midwest. The area is also served by regional rail and the Port of Pensacola, which accommodates both commercial and leisure travel.

The economy of Escambia County is well diversified, with major employment sectors including financial services, healthcare, higher education, manufacturing, and tourism. Leading private employers include Navy Federal Credit Union—the area's largest with more than 9,000 employees—along with Baptist Health Care, Sacred Heart Health Systems, and the University of West Florida. Manufacturing firms such as Ascend Performance Materials and International Paper further contribute to the regional employment base.

Pensacola and the surrounding region are renowned for their cultural heritage, scenic waterfronts, and abundant outdoor recreation. Visitors are drawn to the area's white-sand beaches, including Pensacola Beach and Perdido Key, as well as historic attractions such as Fort Pickens and the National Naval Aviation Museum. Downtown Pensacola offers a vibrant mix of local restaurants, art galleries, and live music venues. Annual events such as the Pensacola Seafood Festival and the Blue Angels Homecoming Air Show further reinforce the area's standing as a dynamic Gulf Coast destination.

Source: Esri, Florida West Economic Development Alliance, 2025.

4 LOCAL & REGIONAL CONDITIONS

ACCESSIBILITY AND PROXIMITY

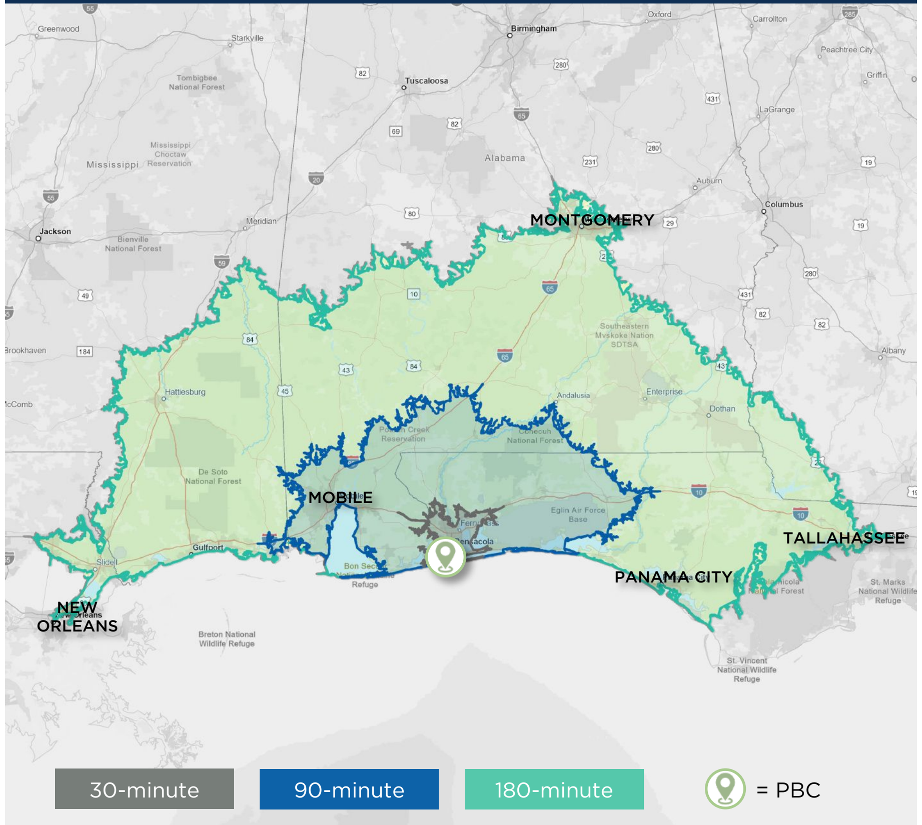
The exhibit to the right highlights Pensacola's proximity to nearby population centers, as well as the land area encompassed within 30-, 90-, and 180-minute drivetimes of the PBC. These drivetime radii provide a framework for comparing demographic and socioeconomic characteristics at varying geographic scales throughout this report.

As shown, the Mobile, AL CBSA is the nearest significant population center within the 180-minute drivetime market, located approximately one hour from the PBC. No major metropolitan areas fall within the one- to two-hour range. The largest population center within the full 180-minute radius is New Orleans, LA, with a 2024 CBSA population of nearly 990,000 residents. Montgomery, AL, Tallahassee, FL, and Panam City, FL also fall within the two- to three-hour window and represent additional noteworthy regional markets.

City, State	Distance to Site (miles)	Distance to Site (hours:min)	2024 CBSA Population (persons)
Mobile, AL	**59.9**	**0:59**	**409,988**
Panama City, FL	**141.0**	**2:27**	**211,899**
Montgomery, AL	**166.0**	**2:47**	**389,121**
Tallahassee, FL	**198.0**	**2:53**	**394,816**
New Orleans, LA	**202.0**	**3:04**	**989,542**
Tuscaloosa, AL	230.0	4:26	284,002
Jackson, MS	245.0	4:11	616,024
Baton Rouge, LA	260.0	3:51	882,440
Birmingham, AL	267.0	4:06	1,195,462
Atlanta, GA	325.0	4:56	6,399,274
Jacksonville, FL	359.0	5:02	1,737,832
Memphis, TN	450.0	6:57	1,344,037
Orlando, FL	452.0	6:31	2,884,681
Savannah, GA	495.0	6:56	429,418

Source: Esri, 2025.

30-, 90- and 180-minute Drivetime Areas



DEMOGRAPHICS

The table to the right summarizes key demographic metrics for the previously identified drivetime radii around the PBC, along with benchmarks for Escambia County, the State of Florida, and the United States. As shown, the population residing within a 30-minute drive of the PBC is estimated at just under 400,000 in 2025. This figure increases to approximately 1.49 million within 90 minutes with the inclusion of Mobile, and to 3.95 million within 180 minutes as the radius reaches markets such as New Orleans, Tallahassee (FL), and Montgomery (AL). Population growth within the 30- and 90-minute areas is projected to remain relatively strong over the next five years, though these rates trail the State of Florida's aggressive projected 5.5 percent growth between 2025 and 2030.

Age distribution, household income, and racial/ethnic composition within the three drivetime radii, as well as within the City and County, are generally consistent with State of Florida and United States benchmarks.

Business inventory and employment are also important socioeconomic characteristics in evaluating an arena expansion or improvement. Within a 30-minute drive of the PBC, there are approximately 15,800 businesses supporting nearly 208,700 employees. The employee-to-residential ratios for this drivetime area, as well as for the City and County, exceed Florida and U.S. averages. These figures underscore a strong local business and tourism economy capable of supporting incremental event activity at a potentially enhanced PBC.

DEMOGRAPHIC VARIABLE	30-Minute	90-Minute	180-Minute	City of Pensacola	Escambia County	State of Florida	United States
POPULATION:							
2010 Total Population	342,394	1,285,314	3,593,038	52,100	297,619	18,801,310	308,745,538
2025 Total Population	396,856	1,490,698	3,948,990	53,729	330,238	23,027,836	339,887,819
2030 Total Population	409,193	1,550,976	4,040,837	53,754	335,465	24,297,976	347,149,422
Historical Growth (2010 to 2025)	15.9%	16.0%	9.9%	3.1%	11.0%	22.5%	10.1%
Projected Growth (2025 to 2030)	3.1%	4.0%	2.3%	0.0%	1.6%	5.5%	2.1%
AGE:							
Median Age	40.4	40.7	40.2	43.8	40.3	43.6	39.6
Population age 25 to 44	25.8%	25.9%	25.7%	26.6%	26.1%	24.9%	26.9%
AGE DISTRIBUTION:							
Under 15	16.4%	17.3%	17.2%	14.8%	16.0%	15.1%	17.1%
15 to 24	13.4%	12.3%	13.3%	10.2%	13.6%	11.8%	13.2%
25 to 34	13.3%	13.1%	12.9%	13.5%	13.7%	12.4%	13.6%
35 to 44	12.6%	12.9%	12.7%	13.1%	12.4%	12.5%	13.2%
45 to 54	11.2%	11.7%	11.8%	11.2%	10.9%	12.0%	12.0%
55 and over	33.2%	32.8%	32.0%	37.4%	33.4%	36.3%	30.9%
HOUSEHOLD INCOME:							
Median Household Income	$78,547	$75,200	$66,434	$79,117	$75,818	$78,205	$81,624
Per Capita Income	$42,723	$40,128	$37,003	$53,251	$42,105	$44,891	$45,360
INCOME DISTRIBUTION:							
$0 to $24,999	12.6%	14.4%	18.3%	14.9%	13.4%	13.8%	14.2%
$25,000 to $49,999	17.3%	18.3%	19.6%	17.0%	18.5%	17.2%	16.1%
$50,000 to $74,999	17.5%	17.1%	17.3%	15.6%	17.6%	16.9%	15.6%
$75,000 to $99,999	14.7%	14.7%	13.3%	12.6%	13.7%	12.9%	12.5%
$100,000 to $149,999	19.5%	17.9%	16.3%	19.7%	19.4%	18.4%	17.8%
$150,000 or more	18.5%	17.6%	15.2%	20.4%	17.5%	20.8%	23.7%
POPULATION BY RACE/ETHNICITY:							
White/Caucasian	67.0%	67.3%	62.3%	64.6%	63.5%	56.3%	60.0%
Black/African American	17.6%	19.0%	25.2%	22.8%	21.0%	14.9%	12.5%
American Indian	0.7%	0.8%	0.7%	0.5%	0.8%	0.5%	1.1%
Asian	3.3%	2.4%	2.2%	2.6%	3.4%	3.3%	6.4%
Pacific Islander	0.2%	0.1%	0.1%	0.1%	0.1%	0.1%	0.2%
Other Race	2.4%	2.5%	2.6%	1.6%	2.5%	7.6%	8.8%
Two or More Races	9.0%	8.0%	7.0%	7.8%	8.7%	17.4%	10.8%
Hispanic Origin	7.1%	6.6%	6.5%	6.1%	7.2%	27.7%	19.7%
Diversity Index	57.6	56.5	59.8	57.8	60.4	77.5	72.7
BUSINESS:							
Total Business 2025	15,809	55,039	147,722	4,811	13,265	1,009,114	12,525,778
Total Employees 2025	208,670	616,090	1,677,801	58,633	188,151	9,333,811	150,255,630
Employee to Resident Ratio	0.53:1	0.41:1	0.42:1	1.09:1	0.57:1	0.41:1	0.44:1

Source: Esri, 2025.

4 LOCAL & REGIONAL CONDITIONS

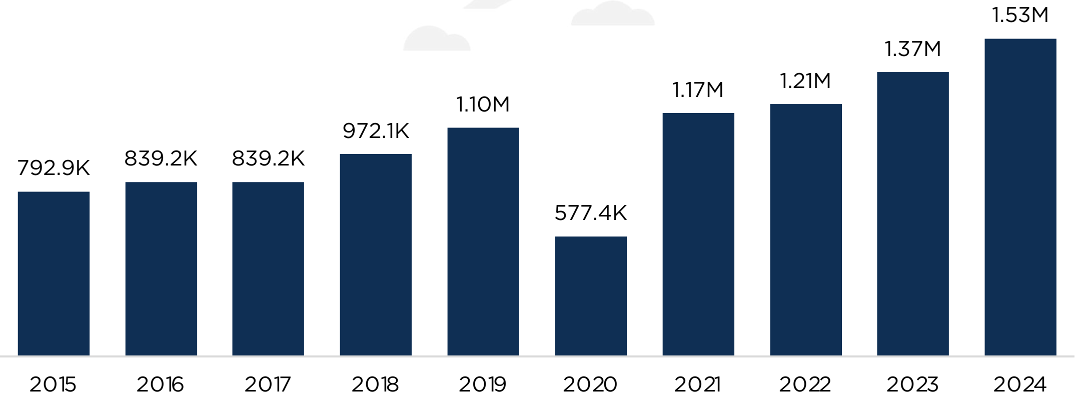
AIR ACCESS

It is also important to analyze the airlift capabilities of Pensacola as they relate to a potential expanded/improved PBC. Non-local conventions, tradeshows, national youth/amateur sporting tournaments, and other events that could utilize an expanded/improved PBC typically require direct access, competitive fares, and flexible flight options.

Pensacola International Airport (PNS) is the primary commercial air gateway for the region. Located less than 10 minutes from downtown, the airport has experienced rapid growth in recent years, serving more than 1.5 million enplaned passengers in 2024—the highest level on record. PNS offers nonstop service to 24 U.S. destinations, including major hubs such as Atlanta, Charlotte, Dallas/Fort Worth, Miami, Philadelphia, and Washington, D.C. Service patterns are strongest to East Coast and Midwest population centers, while direct access to the West Coast remains limited.

Looking ahead, the TransformPNS capital improvement program will significantly expand terminal capacity and passenger amenities at PNS. Construction is scheduled to begin in 2025, with projects continuing through 2029, including a new concourse and expanded gate areas to accommodate anticipated future passenger growth. These investments will further enhance Pensacola's air access profile, improving convenience for both potential leisure and group travelers attending events at a modernized PBC.

# of PNS Enplanements by Year (2015 – 2024)

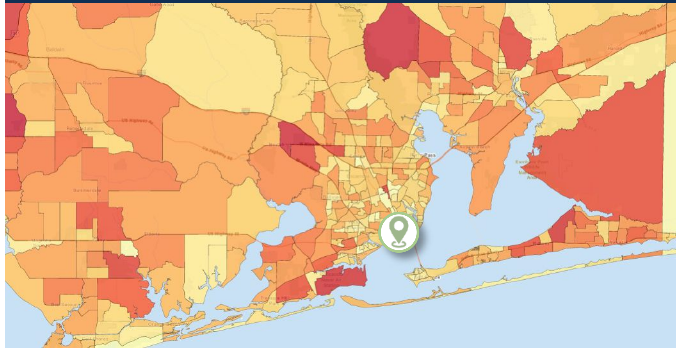


Source: Federal Aviation Administration (FAA), 2025.

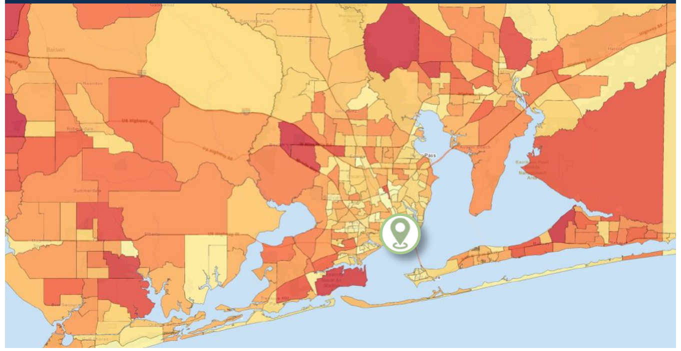
SOCIOECONOMIC DENSITY

The heat maps below illustrate the relative density of demographic data points as a spectrum of colors ranging from cool (lighter color, indicating a low density of points) to hot (darker color, indicating a high relative density of points). These data are segmented by census block groups.

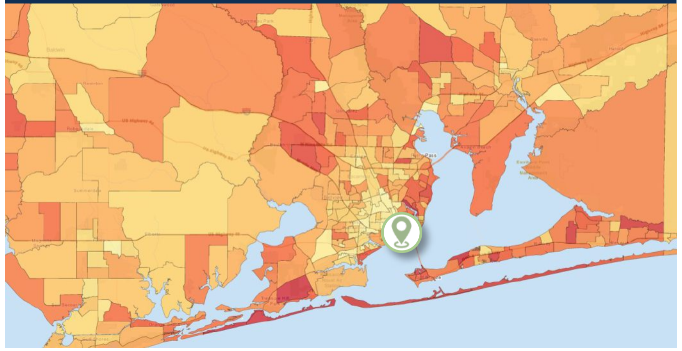
Population (2025)



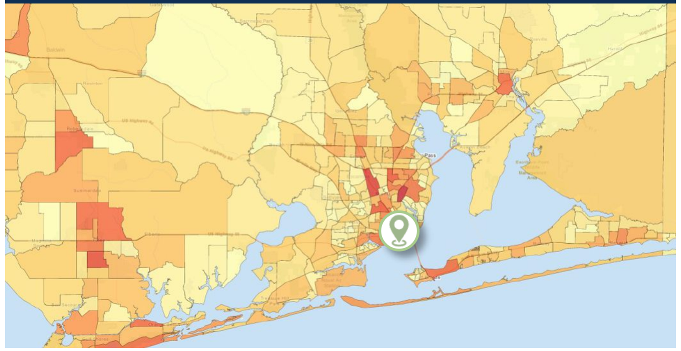
Population (2030)



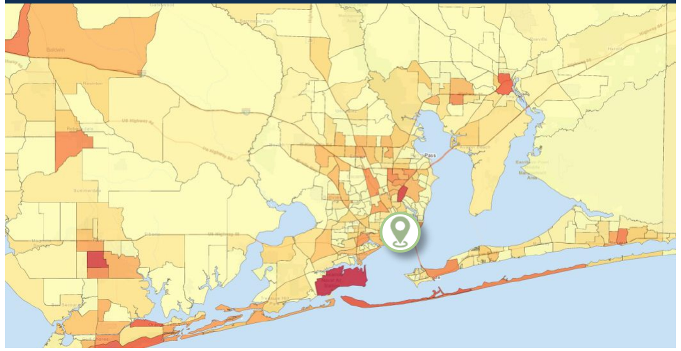
Median Household Income (2025)



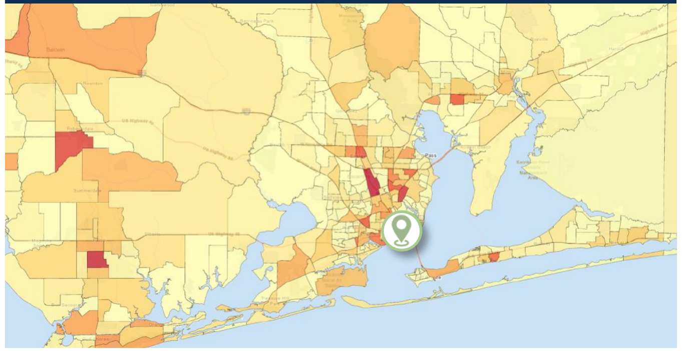
Number of Businesses (2025)



Dining Sales (2025)



Retail Sales (2025)



High Density

Low Density

= PBC

Source: Esri, 2025.

PENSACOLA TOURISM

Placer.ai was also utilized to analyze visitation to Pensacola in 2024. The exhibits below and to the right present the city's total estimated number of visitors, visit nights, and associated visitor spending during the year. Additional exhibits highlight the top 15 CBSAs of origin for visit nights, as well as data on seasonality of visitation, average length of stay, and visitor median household income.

OVERNIGHT TRIPS:
466,400

VISIT NIGHTS:
1.2 million

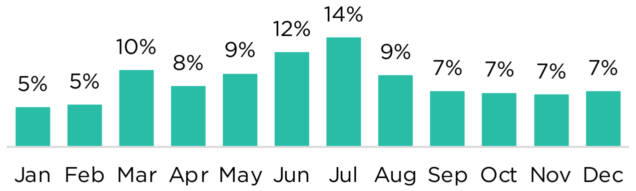
VISITOR SPEND:
$465.1 million

Estimated 2024 Visit Nights by CBSA Market of Origin

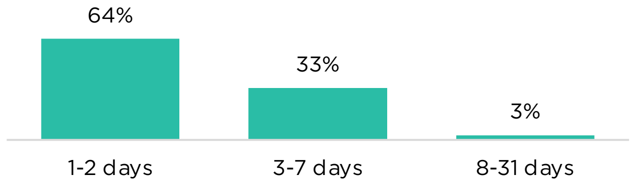
Atlanta-Sandy Springs-Alpharetta, GA	68.3K
Tallahassee, FL	43.7K
New Orleans-Metairie, LA	38.3K
Dallas-Fort Worth-Arlington, TX	32.9K
Houston-The Woodlands-Sugar Land, TX	31.2K
Orlando-Kissimmee-Sanford, FL	29.9K
Jacksonville, FL	29.2K
Mobile, AL	29.2K
Birmingham-Hoover, AL	25.8K
Miami-Fort Lauderdale, FL	24.2K
Washington-Arlington-Alexandria, DMV	23.6K
Nashville-Davidson–Murfreesboro, TN	20.4K
Baton Rouge, LA	19.3K
Panama City, FL	18.8K
Gulfport-Biloxi, MS	17.0K

Source: Placer.ai, 2025.

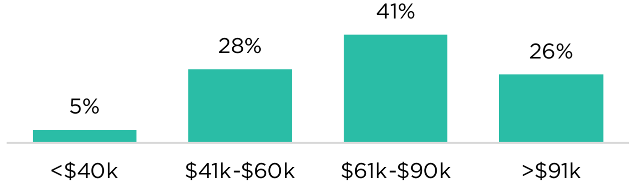
Visitor Base Seasonality (2024)



Visitor Base Length of Visitation (2024)



Visitor Base Median Household Income (2024)



ESCAMBIA COUNTY TOURISM

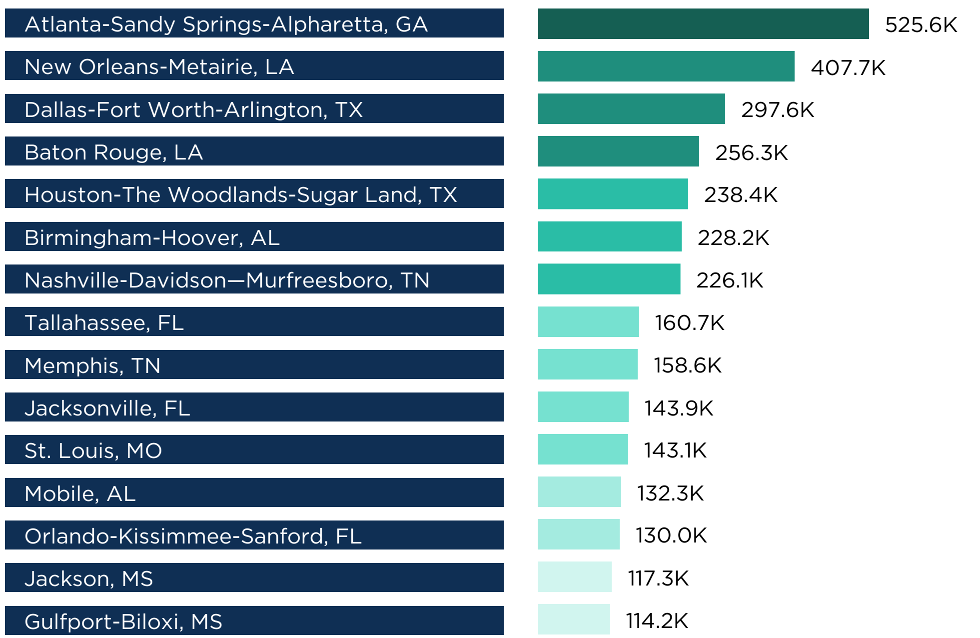
Placer.ai was also utilized to analyze visitation to Escambia County in 2024. The exhibits below and to the right present the county's total estimated number of visitors, visit nights, and associated visitor spending during the year. Additional exhibits highlight the top 15 CBSAs of origin for visit nights, as well as data on seasonality of visitation, average length of stay, and visitor median household income.

OVERNIGHT TRIPS:
3.2 million

VISIT NIGHTS:
9.6 million

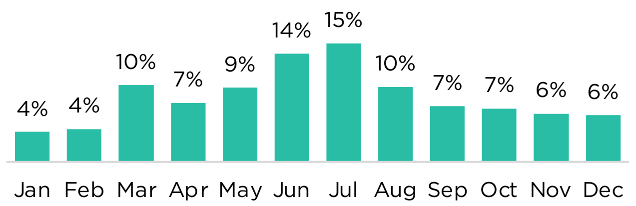
VISITOR SPEND:
$1.4 billion

Estimated 2024 Visit Nights by CBSA Market of Origin

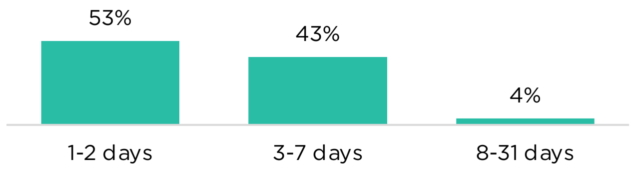


Source: Placer.ai, 2025.

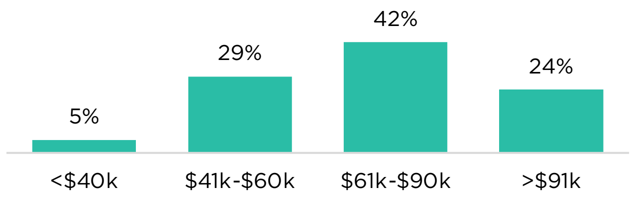
Visitor Base Seasonality (2024)



Visitor Base Length of Visitation (2024)



Visitor Base Median Household Income (2024)



CORPORATE BASE

The depth of a community's corporate base can provide an indication of potential demand for a variety of uses at an expanded/improved PBC. Local employers often generate activity through corporate meetings, banquets, recognition events, or employee functions. They also support youth/amateur sports, entertainment, and other community-oriented events that benefit from multipurpose space through sponsorships, company outings, and financial contributions, all of which help drive utilization of facilities such as the PBC. Indirectly, the size and strength of a local corporate base also tends to correlate with the breadth of supporting amenities (e.g., hotels, restaurants, and transportation infrastructure), which are important when attracting both local and non-local events.

The exhibit to the right presents the top 20 employers in Escambia County. The local economy is well diversified, with major employment sectors including financial services, healthcare, higher education, manufacturing, and tourism. Leading private employers include Navy Federal Credit Union—the area's largest with more than 9,000 employees—along with Baptist Health Care, Sacred Heart Health Systems, and the University of West Florida.

	Employer	Employees	NAICS
1	Navy Federal Credit Union	9,188	522130, 522320 Credit Union, Financial Services
2	Baptist Health Care	5,434	621110 Hospitals, general medical and surgical
3	Sacred Heart Health Systems	4,820	621110 Hospitals, general medical and surgical
4	University of West Florida	2,447	611310 Colleges, Universities and Professional Schools
5	Pensacola Christian College	1,584	611310 Colleges, Universities and Professional Schools
6	Ascend Performance Materials	1,288	325211 Nylon Resin Manufacturing
7	West Florida Healthcare	1,200	621110 Hospitals, general medical and surgical
8	LifeView Group	1,199	621330 Behavioral Health & Human Services
9	Innisfree Hotels	750	721110 Hotel Management Services
10	GE Vernova	700	333611 Wind Turbine Generator Manufacturing
11	International Paper	600	322130 Pulp and Paperboard Manufacturing
12	Pensacola State College	600	611310 Colleges, Universities and Professional Schools
13	Medical Center Clinic	500	621111 Medical Centers and Clinic
14	Santa Rosa Medical Center	484	621111 Medical Centers and Clinic
15	Florida Power & Light	480	221122 Electric Generation, Transmission & Distribution
16	CHCS Services/Toleo Capital	409	524292 Third Party Administration, Insurance
17	MediaCom	400	517110 Cable Television Distribution Services
18	Overhead Door	385	332116 Metal Fabrication and stamping
19	Gulf Cable/WTEC	360	335929 Energy Cable and Wire Manufacturing
20	Cox Communications	350	515210 Cable and other subscription programming

Source: Florida West Economic Development Alliance, 2025.

HOTEL INVENTORY

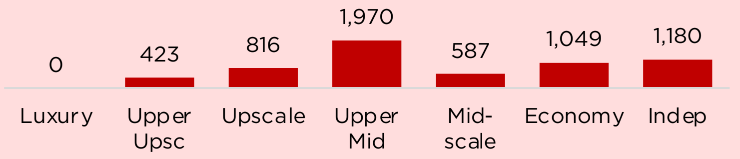
The map to the far right illustrates the location of 45 hotel properties with 100 or more rooms located within a 10-mile radius of the PBC. Additional property-level data for these hotels—including number of rooms, chain scale, and distance from the PBC—are presented on the following pages.

The bar charts to the right summarize the number of rooms available within varying distances of the PBC (up to 10 miles), the distribution of rooms within 10 miles by chain scale, and the number of properties within 10 miles at different room-count thresholds. These data illustrate that the majority of the PBC's proximate room supply is located between five and ten miles from the facility—while only 1,667 rooms are available within five miles, more than 6,000 are available within 10 miles. The limited supply of just 370 rooms within a half-mile of the PBC underscores the potential need for a future headquarters hotel to better support convention and event activity. Many of the PBC's 10-mile hotels fall in the 100- to 150-room range; of the 45 properties shown, only seven contain 150 or more rooms.

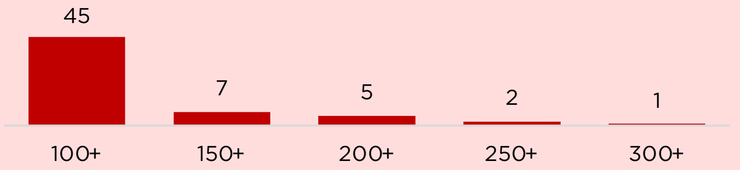
While this analysis focuses on properties within 10 miles of the PBC with 100 or more rooms, CSL also inventoried all hotel properties in Escambia County. In total, the County is supported by approximately 104 properties offering a collective 9,416 rooms.

# of Rooms within Various Mileages of the PBC
(considering only properties with 100+ rooms within 10 miles of PBC)

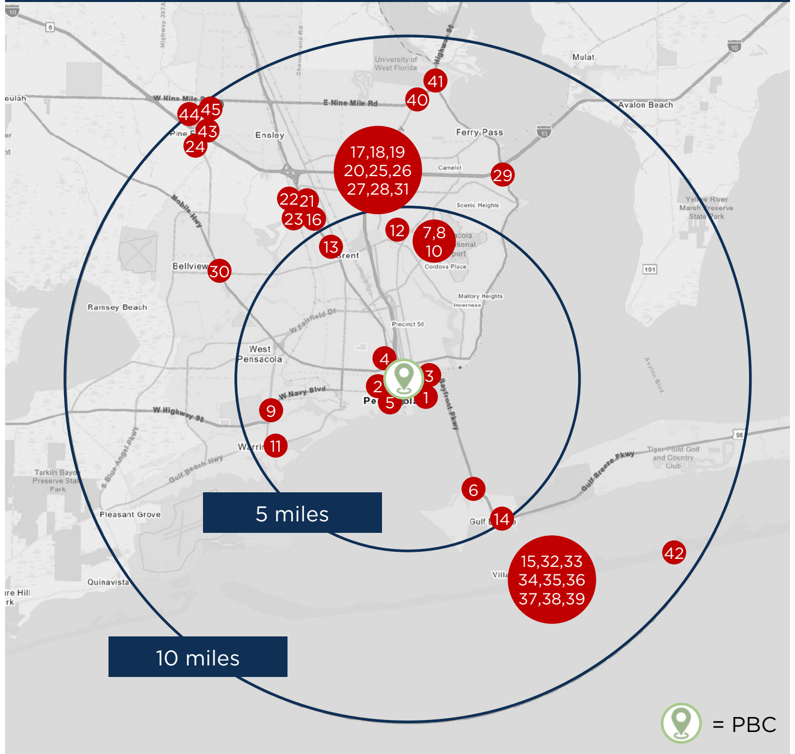
# of Rooms by Chain Scale
(considering only properties with 100+ rooms within 10 miles of PBC)



# of Properties by Room Count
(considering only properties with 100+ rooms within 10 miles of PBC)



100+ Room Lodging Properties within 10 miles of PBC



If we account for all properties of all sizes—not just the 45 properties with 100 or more rooms within 10 miles of the PBC displayed in the exhibit above—there are approximately **104** lodging properties comprising **9,416** total rooms within Escambia County.

Note: The map and bar charts include only properties with 100+ rooms within 10 miles of PBC.
Source: STR, 2025.

HOTEL INVENTORY (sorted by distance from PBC)

The following exhibit presents the 45 hotel properties with 100 or more rooms located within 10 miles of the PBC, including property-level data sorted by distance from the Pensacola Bay Center (PBC).

#	Lodging Property	Total Hotel Rooms (count)	Chain Scale Designation (type)	Distance From PBC (miles)
1	Hilton Garden Inn Pensacola Downtown	102	Upscale	0.3
2	Hotel Tristan Pensacola, Tapestry Collection by Hilton	148	Upper Upscale	0.4
3	Courtyard Pensacola Downtown	120	Upscale	0.5
4	Days Inn by Wyndham Pensacola - Historic Downtown	103	Economy	0.6
5	Holiday Inn Express Pensacola Downtown	106	Upper Mid	0.7
6	Quality Inn & Suites Gulf Breeze Bayside	116	Midscale	3.8
7	Pensacola Suites Hotel	107	Upscale	4.0
8	Hampton Inn Pensacola-Airport (Cordova Mall Area)	126	Upper Mid	4.1
9	Comfort Inn Pensacola Near NAS Corry Station	127	Upper Mid	4.1
10	Hyatt Place Pensacola Airport	127	Upscale	4.2
11	Extended Stay America Premier Suites Pensacola	124	Midscale	4.3
12	Hilton Garden Inn Pensacola Airport Medical Center	137	Upscale	4.4
13	Motel 6 Pensacola West	115	Economy	4.4
14	Home2 Suites by Hilton Gulf Breeze Pensacola Area	109	Upper Mid	4.8
15	SpringHill Suites Pensacola	106	Upscale	5.5
16	At Home Inn	104	Indep	5.5
17	Extended Stay America Pensacola - University Mall	101	Midscale	5.8
18	Red Roof Inn Pensacola - I-10 at Davis Highway	107	Economy	6.0
19	Sweet Dream Inn - University Park	119	Indep	6.0
20	Rest and Relax Inn	135	Indep	6.0
21	Hotel Del Sol	118	Indep	6.1
22	OYO Hotel Pensacola I-10 & Hwy 29	121	Economy	6.2
23	Quality Inn Pensacola	108	Midscale	6.2

#	Lodging Property	Total Hotel Rooms (count)	Chain Scale Designation (type)	Distance From PBC (miles)
24	Home2 Suites by Hilton Pensacola I -10	106	Upper Mid	6.2
25	La Quinta Inn by Wyndham Pensacola	130	Upper Mid	6.2
26	Holiday Inn Pensacola - University Area	114	Upper Mid	6.3
27	Comfort Inn Pensacola University Area	115	Upper Mid	6.3
28	Holiday Inn Express & Suites Pensacola Airport North	114	Upper Mid	6.3
29	Quality Inn & Suites Pensacola Bayview	138	Midscale	6.7
30	Efficiency Lodge - Mobile Hwy. Pensacola, FL	120	Economy	6.7
31	Queen Mary Inn	143	Indep	6.7
32	Surf & Sand Hotel	100	Indep	7.0
33	The Pensacola Beach Resort	161	Indep	7.0
34	Hampton Inn Pensacola Beach	189	Upper Mid	7.2
35	Hilton Pensacola Beach	275	Upper Upscale	7.2
36	Holiday Inn Resort Pensacola Beach Gulf Front	206	Upper Mid	7.2
37	Fairfield Inn & Suites Pensacola Beach	209	Upper Mid	7.3
38	Hampton Inn by Hilton Pensacola Beach Gulf Front	215	Upper Mid	7.3
39	SpringHill Suites Pensacola Beach	117	Upscale	7.4
40	Efficiency Lodge - Davis Hwy. Pensacola, FL	120	Economy	8.0
41	Extended Stay America Select Suites - Pensacola - NE	120	Economy	8.8
42	Portofino Island Resort & Spa	300	Indep	9.2
43	TownePlace Suites Pensacola West I-10	104	Upper Mid	9.3
44	Extended Stay America Select Suites Pensacola - NW	121	Economy	9.4
45	WoodSpring Suites Pensacola West	122	Economy	10.0
	Total	6,025		

Note: The table above presents only properties with 100+ rooms within 10 miles of PBC
Source: STR, 2025.

HOTEL INVENTORY (sorted by total hotel rooms)

The following exhibit presents the 45 hotel properties with 100 or more rooms located within 10 miles of the PBC, including property-level data sorted by total room count.

	Lodging Property	Total Hotel Rooms (count)	Chain Scale Designation (type)	Distance From PBC (miles)
42	Portofino Island Resort & Spa	300	Indep	9.2
34	Hilton Pensacola Beach	275	Upper Upscale	7.2
37	Hampton Inn by Hilton Pensacola Beach Gulf Front	215	Upper Mid	7.3
38	Fairfield Inn & Suites Pensacola Beach	209	Upper Mid	7.3
35	Holiday Inn Resort Pensacola Beach Gulf Front	206	Upper Mid	7.2
36	Hampton Inn Pensacola Beach	189	Upper Mid	7.2
32	The Pensacola Beach Resort	161	Indep	7.0
2	Hotel Tristan Pensacola, Tapestry Collection by Hilton	148	Upper Upscale	0.4
29	Queen Mary Inn	143	Indep	6.7
30	Quality Inn & Suites Pensacola Bayview	138	Midscale	6.7
12	Hilton Garden Inn Pensacola Airport Medical Center	137	Upscale	4.4
18	Rest and Relax Inn	135	Indep	6.0
22	La Quinta Inn by Wyndham Pensacola	130	Upper Mid	6.2
8	Comfort Inn Pensacola Near NAS Corry Station	127	Upper Mid	4.1
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45	WoodSpring Suites Pensacola West	122	Economy	10.0
23	OYO Hotel Pensacola I-10 & Hwy 29	121	Economy	6.2
44	Extended Stay America Select Suites Pensacola - NW	121	Economy	9.4
3	Courtyard Pensacola Downtown	120	Upscale	0.5
31	Efficiency Lodge - Mobile Hwy. Pensacola, FL	120	Economy	6.7
40	Efficiency Lodge - Davis Hwy. Pensacola, FL	120	Economy	8.0

	Lodging Property	Total Hotel Rooms (count)	Chain Scale Designation (type)	Distance From PBC (miles)
41	Extended Stay America Select Suites - Pensacola - NE	120	Economy	8.8
19	Sweet Dream Inn - University Park	119	Indep	6.0
21	Hotel Del Sol	118	Indep	6.1
39	SpringHill Suites Pensacola Beach	117	Upscale	7.4
6	Quality Inn & Suites Gulf Breeze Bayside	116	Midscale	3.8
13	Motel 6 Pensacola West	115	Economy	4.4
26	Comfort Inn Pensacola University Area	115	Upper Mid	6.3
27	Holiday Inn Pensacola - University Area	114	Upper Mid	6.3
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14	Home2 Suites by Hilton Gulf Breeze Pensacola Area	109	Upper Mid	4.8
24	Quality Inn Pensacola	108	Midscale	6.2
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20	Red Roof Inn Pensacola - I-10 at Davis Highway	107	Economy	6.0
5	Holiday Inn Express Pensacola Downtown	106	Upper Mid	0.7
15	SpringHill Suites Pensacola	106	Upscale	5.5
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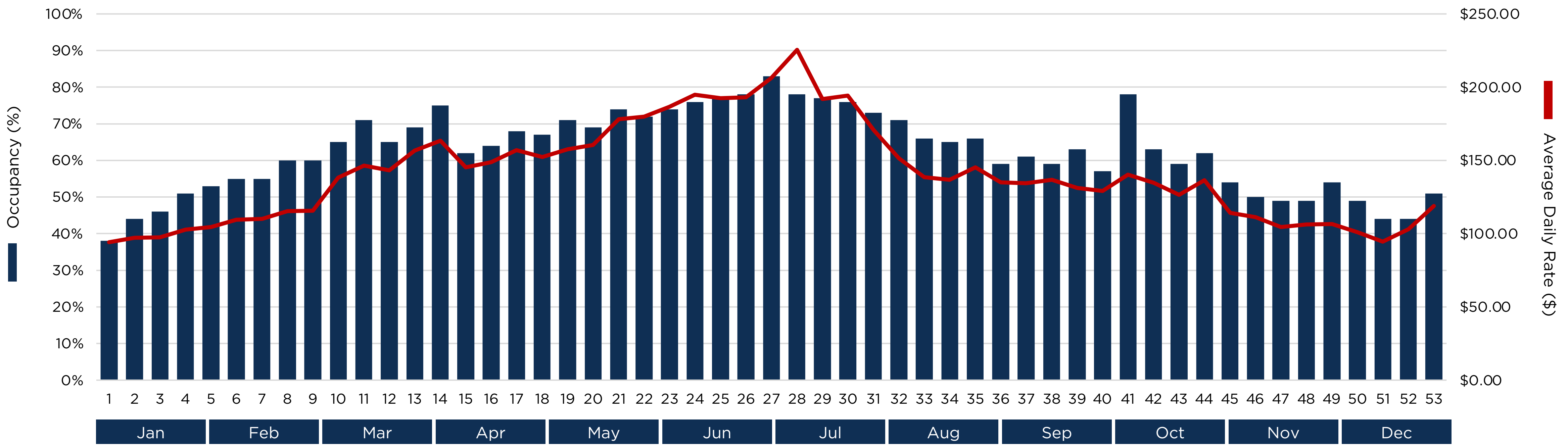
16	At Home Inn	104	Indep	5.5
43	TownePlace Suites Pensacola West I-10	104	Upper Mid	9.3
4	Days Inn by Wyndham Pensacola - Historic Downtown	103	Economy	0.6
1	Hilton Garden Inn Pensacola Downtown	102	Upscale	0.3
17	Extended Stay America Pensacola - University Mall	101	Midscale	5.8
33	Surf & Sand Hotel	100	Indep	7.0
	Total	6,025		

Note: The table above presents only properties with 100+ rooms within 10 miles of PBC
Source: STR, 2025.

PENSACOLA HOTEL PERFORMANCE

The exhibit below presents 2024 weekly occupancy and average daily rate (ADR) for the 45 lodging properties identified on the previous pages—specifically those offering 100 or more rooms and located within a 10-mile radius of the Pensacola Bay Center (PBC). As shown, this Pensacola hotel set exhibits strong seasonality, with June recording the highest occupancy (77 percent) and ADR ($201.27) in 2024. May and July ranked second and third, respectively, across both metrics. Conversely, January recorded the lowest performance, with occupancy at 46 percent and ADR at $98.93.

Weekly Occupancy and ADR for 100+ Room Lodging Properties within 10 miles of PBC



Source: CoStar, 2025.

LOCAL ATTRACTIONS

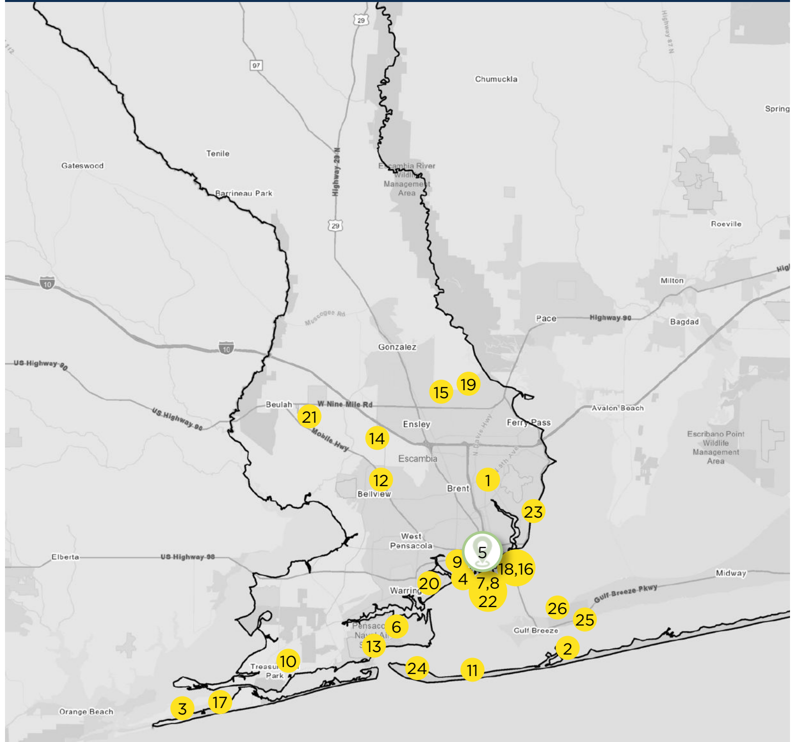
Local attractions provide important complementary offerings to facilities such as the PBC, helping to enhance the visitor experience and overall market appeal for both local and non-local event attendees. To better understand the landscape, CSL utilized Placer.ai to identify the most visited attractions in the greater Escambia County market, including malls, parks, sports and entertainment venues, and landmarks.

The table to the right presents the top 25 attractions in the County by total 2024 visits. The PBC has also been included for comparison; it ranks among the more visited attractions in the market. Its non-local visitation share of 28 percent indicates a stronger reliance on nearby residents relative to other area attractions. For each listed attraction, the table also shows the number of unique visitors, the percentage of visitors originating outside a 50-mile radius (a higher share suggests greater out-of-market draw), and the number of Google Reviews, which serves as a proxy for popularity and visibility.

	Attraction	2024 Visits (count)	2024 Visitors (count)	% of Visitors Originating Outside 50 miles	Number of Google Review
1	Cordova Mall	3,500,000	971,300	13.55%	11,000
2	Pensacola Beach Boardwalk	2,900,000	1,400,000	59.94%	9,379
3	Flora-Bama	1,100,000	715,900	87.84%	13,073
4	Whibbs Community Maritime Park	915,600	429,100	18.06%	2,592
5	Pensacola Bay Center	613,700	349,500	28.08%	3,086
6	National Naval Aviation Museum	487,100	418,600	76.12%	10,678
7	Palafox Pier	327,100	166,100	37.61%	570
8	Saenger Theatre	234,900	153,900	22.80%	1,968
9	Blue Wahoos Stadium	232,600	154,200	24.00%	3,136
10	Big Lagoon State Park	150,600	58,800	57.65%	1,265
11	Fort Pickens	106,900	99,400	70.44%	6,362
12	Five Flags Speedway	91,400	37,900	31.24%	1,059
13	Pensacola Lighthouse and Museum	89,300	85,100	82.30%	2,961
14	Fast Eddies Fun Center	89,200	71,300	40.99%	3,491
15	Scenic Hills Country Club	72,600	28,800	16.82%	674
16	The Graffiti Bridge	67,500	40,900	32.99%	1,568
17	Perdid Key State Park	63,800	41,400	62.21%	1,343
18	Veterans Memorial Park	62,300	40,200	30.95%	1,222
19	Splash City Adventures	58,600	37,100	23.59%	1,912
20	Osceola Municipal Golf Course	48,400	15,200	16.07%	291
21	Escambia County Equestrian Center	42,800	23,300	17.34%	115
22	Pensacola Museum of History	32,200	24,700	29.01%	468
23	Uncle Sandy's Macaw Bird Park	28,800	13,500	53.82%	758
24	Fort Barrancas	4,600	1,400	21.17%	398
25	Gulf Islands National Seashore	2,100	958	48.07%	443
26	Naval Live Oaks Nature Preserve	NA	NA	NA	512
	Average	446,200	209,500	40.61%	3,090
	Median	89,300	50,100	32.12%	1,343

Source: Placer.ai, 2025.

Pensacola Attractions



LOCAL CONVENTION CENTERS & EXHIBITION FACILITIES

CSL also inventoried Pensacola's existing supply of meeting and event venues, as presented in the table and map to the right. This inventory helps illustrate what types of event needs the current venue supply can accommodate today, and where facility gaps may exist that an expanded/improved PBC could fill.

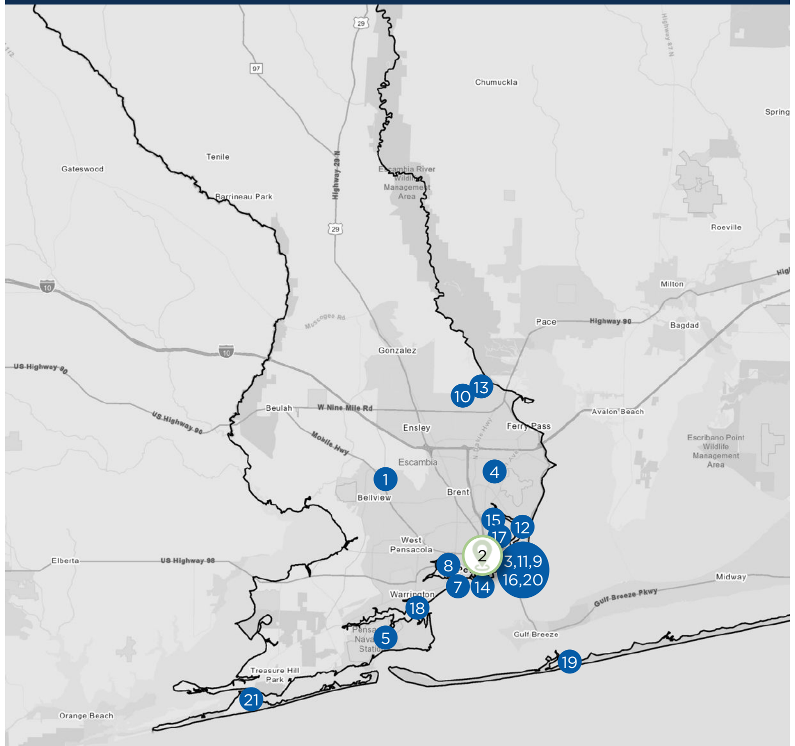
The PBC's 22,000-square foot arena floor is the second largest contiguous event space in Escambia County, behind only the Pensacola Interstate Fairgrounds' 22,500-square foot Expo Hall (16-foot ceilings, concrete floor). The Hilton Pensacola Beach Gulf Front serves as the County's primary hotel conference center with nearly 30,000 square feet of total sellable space; however, its largest contiguous space is only 6,800 square feet (ballroom), limiting its ability to host larger functions.

These data suggest that while a variety of venues exist across Escambia County, most are constrained by factors such as size, layout, or facility type, leaving limited options for events requiring a large, purpose-built contiguous space. This dynamic will be explored further alongside market demand findings in later sections of this report.

	Facility	Total Sellable Event Space (SF)	Largest Contiguous Event Space (SF)
1	Pensacola Interstate Fairgrounds	22,500	22,500
2	Pensacola Bay Center	35,600	22,000
3	Museum Plaza	13,000	13,000
4	Pensacola State College	NA	11,500
5	National Naval Aviation Museum	NA	10,000
6	Hilton Pensacola Beach Gulf Front	30,000	6,800
7	Sanders Beach-Corinne Jones Resource Center	6,100	6,100
8	Supposey Warehouse and Gardens	9,500	5,500
9	Seville Quarter	16,400	5,000
10	UWF University Commons	22,500	3,900
11	Fish House	4,800	3,500
12	Bayview Community Center	3,500	3,500
13	Center for Fine and Performing Arts (UF)	8,300	3,400
14	Pensacola Blue Wahoos	6,600	3,300
15	Hilton Garden Inn Pensacola Airport	4,400	3,200
16	Saenger Theatre	NA	3,000
17	Seleven Palafox	2,500	2,500
18	National Flight Academy	NA	2,200
19	Holiday Inn Resort Pensacola Beach	6,500	2,100
20	Pensacola Little Theatre	4,500	2,000
21	Lost Key Golf Club	8,500	2,000

Source: Facility websites, facility management, Visit Pensacola, 2025.

Pensacola Meeting and Event Facilities



4 LOCAL & REGIONAL CONDITIONS

LOCAL INDOOR AMATEUR SPORTS COMPLEXES

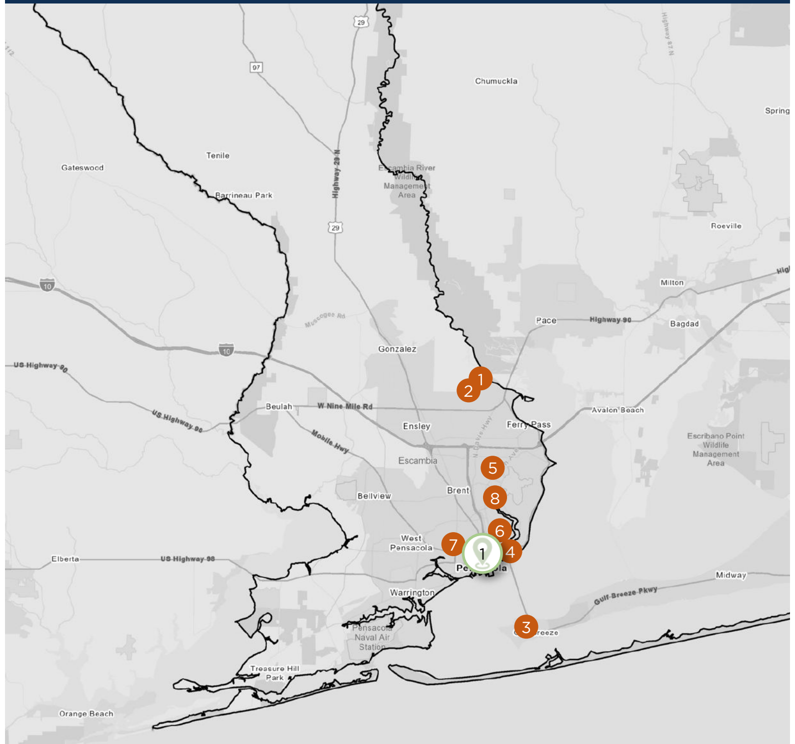
In addition to meeting and event space, CSL inventoried the County's supply of ice rinks and indoor courts, as an improved/expanded PBC could include the development of either additional ice or courts. These youth and amateur sports facilities are summarized in the tables below, with their geographic distribution shown in the map to the right. The PBC contains the only ice sheet in Escambia County, offering a 200' x 85' NHL-regulation surface. Pensacola also has eight indoor court facilities, excluding school district gyms, which are generally unavailable for youth and amateur sports tournament scheduling and therefore not included in this list. Two facilities at the University of West Florida each offer three basketball courts, while the Gulf Breeze Community Center provides two. The remaining facilities offer a single basketball court each.

	Facility Name	City, State	# of Rinks	Rink Size
1	Pensacola Bay Center	Pensacola, FL	1	NHL size (200' x 85')
	Average			
	Total			

	Facility Name	City, State	Courts		Notes
			Basketball	Volleyball	
1	UWF Field House	Pensacola, FL	3	3	-
2	UWF RecWell	Pensacola, FL	3	4	105,000-SF campus recreation facility
3	Gulf Breeze Community Center	Gulf Breeze, FL	2	2	Adjacent to outdoor tennis courts, diamonds
4	Pensacola Bay Center	Pensacola, FL	1	2	-
5	Hartsell Arena	Pensacola, FL	1	1	-
6	E.S. Cobb Resource Center	Pensacola, FL	1	1	Fitness room with cardio equipment and free weights
7	Fricker Resource Center	Pensacola, FL	1	1	Fitness room with cardio equipment and free weights
8	Vickrey Resource Center	Pensacola, FL	1	2	Adjacent to outdoor tennis courts, diamonds, rectangle fields
	Average				
	Total				

Source: Facility websites, facility management, Visit Pensacola, 2025.

Pensacola Indoor Courts and Ice Rinks



REGIONAL CONVENTION CENTERS & EXHIBITION FACILITIES

To better understand how an expanded/improved PBC might compete with existing regional meeting and event facilities, CSL analyzed the inventory of spaces within an approximate three-hour drivetime radius from the PBC. Facilities were included if they offered a largest contiguous space exceeding 20,000 square feet. While most are convention centers or hotel conference centers, the inventory also includes several coliseums, fairgrounds, and civic centers.

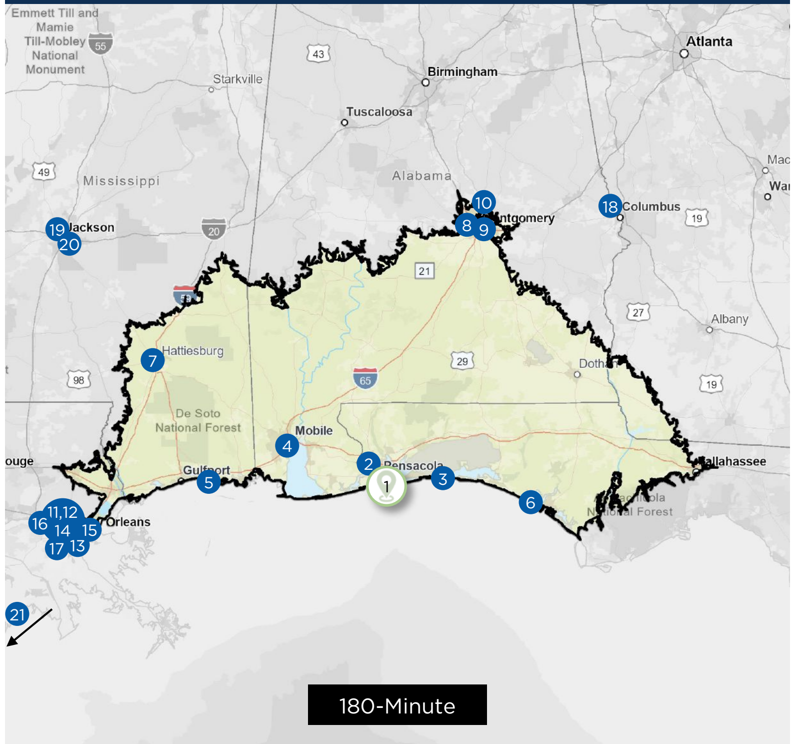
The table and map to the right outline 20 identified regionally-competitive facilities, including their location relative to the PBC and distance in miles.

The following pages present detailed event space and supporting hotel room inventory totals for each of these 20 facilities.

	Facility Name	City, State	Distance From PBC (miles)
1	Pensacola Bay Center	Pensacola, FL	0
2	Pensacola Interstate Fairgrounds	Bellview, FL	8
3	Destin-Fort Walton Beach Convention Center	Fort Walton Beach, FL	41
4	Mobile Convention Center	Mobile, AL	59
5	Mississippi Coast Coliseum and Convention Center	Biloxi, MS	125
6	Boardwalk Beach Hotel & Convention Center	Panama City Beach, FL	131
7	Forrest County Multi-Purpose Center	Hattiesburg, MS	151
8	Montgomery Convention Center	Montgomery, AL	165
9	Multiplex at Cramton Bowl	Montgomery, AL	166
10	Garrett Coliseum	Montgomery, AL	171
11	New Orleans Marriott	New Orleans, LA	202
12	Sheraton New Orleans Hotel	New Orleans, LA	202
13	Ernest N. Morial Convention Center	New Orleans, LA	203
14	Hyatt Regency New Orleans	New Orleans, LA	203
15	Hilton Riverside New Orleans	New Orleans, LA	204
16	Pontchartrain Convention & Civic Center	Kenner, LA	212
17	Alario Center	Westwego, LA	214
18	Columbus Georgia Convention & Trade Center	Columbus, GA	244
19	Mississippi State Fairgrounds	Jackson, MS	247
20	Jackson Convention Complex	Jackson, MS	248
21	Barry P. Bonvillain Civic Center	Houma, LA	256

Source: Facility websites, facility floorplans, facility management, STR, 2025.

PBC Regionally Competitive Event Facilities



REGIONAL CONVENTION CENTERS & EXHIBITION FACILITIES (sorted by distance from PBC)

The table below represents the 20 regionally competitive meeting and event facilities identified on the previous page, sorted by drivetime distance from the PBC. Many of these facilities are located several hours away; the closest regional competitors include the Destin–Fort Walton Beach and Mobile Convention Centers. The expanded exhibit details each competitive facility's total exhibit, ballroom, and meeting space (combined, these metrics represent total sellable space), along with the size of its largest contiguous space (a minimum of 20,000 square feet for this analysis) and the number of headquarter hotel rooms plus additional rooms within one-half mile. On the following two pages, this table is re-sorted to highlight which regional facilities offer the greatest total sellable event space and the largest single contiguous event space.

	Facility Name	City, State	Distance From PBC (miles)	Total Exhibit Space (SF)	Total Ballroom Space (SF)	Total Meeting Space (SF)	Total Sellable Event Space (SF)	Largest Contiguous Event Space (SF)	HQ Hotel Rooms (count)	Half-Mile Hotel Rooms (count)
1	Pensacola Bay Center	Pensacola, FL	0	22,000	0	13,600	35,600	22,000	0	508
2	Pensacola Interstate Fairgrounds	Bellview, FL	8	22,000	0	0	22,000	22,000	0	15
3	Destin-Fort Walton Beach Convention Center	Fort Walton Beach, FL	41	0	21,200	4,500	25,700	21,200	0	1,116
4	Mobile Convention Center	Mobile, AL	59	100,000	15,500	25,900	141,400	100,000	373	1,489
5	Mississippi Coast Coliseum and Convention Center	Biloxi, MS	125	158,100	110,600	9,800	278,500	133,300	0	260
6	Boardwalk Beach Hotel & Convention Center	Panama City Beach, FL	131	0	10,200	10,000	20,200	20,200	193	907
7	Forrest County Multi-Purpose Center	Hattiesburg, MS	151	34,500	0	3,400	37,900	34,500	0	0
8	Montgomery Convention Center	Montgomery, AL	165	72,500	13,900	14,200	100,600	72,500	345	1,526
9	Multiplex at Cramton Bowl	Montgomery, AL	166	57,600	16,000	0	73,600	57,600	0	38
10	Garrett Coliseum	Montgomery, AL	171	33,800	0	0	33,800	33,800	0	40
11	New Orleans Marriott	New Orleans, LA	202	0	27,100	47,400	74,500	27,100	1,300	12,314
12	Sheraton New Orleans Hotel	New Orleans, LA	202	0	49,500	41,200	90,700	22,600	NA	NA
13	Ernest N. Morial Convention Center	New Orleans, LA	203	1,026,600	36,400	227,900	1,290,900	1,026,600	331	6,391
14	Hyatt Regency New Orleans	New Orleans, LA	203	0	120,600	35,100	155,700	48,100	1,193	3,209
15	Hilton Riverside New Orleans	New Orleans, LA	204	0	51,000	89,000	140,000	26,900	1,622	15,184
16	Pontchartrain Convention & Civic Center	Kenner, LA	212	46,100	0	14,900	61,000	46,100	122	122
17	Alario Center	Westwego, LA	214	41,100	0	0	41,100	21,800	0	108
18	Columbus Georgia Convention & Trade Center	Columbus, GA	244	55,000	21,700	11,900	88,600	31,300	178	465
19	Mississippi State Fairgrounds	Jackson, MS	247	88,400	0	0	88,400	63,000	0	652
20	Jackson Convention Complex	Jackson, MS	248	60,000	25,200	28,400	113,600	85,000	0	413
21	Barry P. Bonvillain Civic Center	Houma, LA	256	39,600	0	9,900	49,500	39,600	0	201
	Average (1)			131,100	39,900	38,200	146,400	96,700	629	2,469
	Median (1)			56,300	25,200	14,900	81,500	37,100	345	559

(1) Average and Median exclude PBC or facilities with zero in relevant column.
Source: Facility websites, facility floorplans, facility management, STR, 2025.

REGIONAL CONVENTION CENTERS & EXHIBITION FACILITIES (sorted by total sellable event space)

The competitive regional meeting and event facility list has been resorted by total sellable event space. As shown in the table below, the Ernest N. Morial Convention Center in New Orleans is by far the largest facility within the PBC's three-hour drivetime market, offering 1.3 million square feet of event space, including a 1.0 million-square foot contiguous exhibit hall. While it defines the upper end of the market, the facility's scale far exceeds what could realistically be considered in Pensacola. Several New Orleans hotel conference centers also appear in this inventory, each offering between 74,500 and 155,700 square feet of sellable space. The PBC's closest regional competitors, the Destin–Fort Walton Beach and Mobile Convention Centers, provide 25,700 and 141,400 square feet of sellable space, respectively.

	Facility Name	City, State	Distance From PBC (miles)	Total Exhibit Space (SF)	Total Ballroom Space (SF)	Total Meeting Space (SF)	Total Sellable Event Space (SF)	Largest Contiguous Event Space (SF)	HQ Hotel Rooms (count)	Half-Mile Hotel Rooms (count)
13	Ernest N. Morial Convention Center	New Orleans, LA	203	1,026,600	36,400	227,900	1,290,900	1,026,600	331	6,391
5	Mississippi Coast Coliseum and Convention Center	Biloxi, MS	125	158,100	110,600	9,800	278,500	133,300	0	260
14	Hyatt Regency New Orleans	New Orleans, LA	203	0	120,600	35,100	155,700	48,100	1,193	3,209
4	Mobile Convention Center	Mobile, AL	59	100,000	15,500	25,900	141,400	100,000	373	1,489
15	Hilton Riverside New Orleans	New Orleans, LA	204	0	51,000	89,000	140,000	26,900	1,622	15,184
20	Jackson Convention Complex	Jackson, MS	248	60,000	25,200	28,400	113,600	85,000	0	413
8	Montgomery Convention Center	Montgomery, AL	165	72,500	13,900	14,200	100,600	72,500	345	1,526
12	Sheraton New Orleans Hotel	New Orleans, LA	202	0	49,500	41,200	90,700	22,600	NA	NA
18	Columbus Georgia Convention & Trade Center	Columbus, GA	244	55,000	21,700	11,900	88,600	31,300	178	465
19	Mississippi State Fairgrounds	Jackson, MS	247	88,400	0	0	88,400	63,000	0	652
11	New Orleans Marriott	New Orleans, LA	202	0	27,100	47,400	74,500	27,100	1,300	12,314
9	Multiplex at Cramton Bowl	Montgomery, AL	166	57,600	16,000	0	73,600	57,600	0	38
16	Pontchartrain Convention & Civic Center	Kenner, LA	212	46,100	0	14,900	61,000	46,100	122	122
21	Barry P. Bonvillain Civic Center	Houma, LA	256	39,600	0	9,900	49,500	39,600	0	201
17	Alario Center	Westwego, LA	214	41,100	0	0	41,100	21,800	0	108
7	Forrest County Multi-Purpose Center	Hattiesburg, MS	151	34,500	0	3,400	37,900	34,500	0	0
1	Pensacola Bay Center	Pensacola, FL	0	22,000	0	13,600	35,600	22,000	0	508
10	Garrett Coliseum	Montgomery, AL	171	33,800	0	0	33,800	33,800	0	40
3	Destin-Fort Walton Beach Convention Center	Fort Walton Beach, FL	41	0	21,200	4,500	25,700	21,200	0	1,116
2	Pensacola Interstate Fairgrounds	Bellview, FL	8	22,000	0	0	22,000	22,000	0	15
6	Boardwalk Beach Hotel & Convention Center	Panama City Beach, FL	131	0	10,200	10,000	20,200	20,200	193	907
	Average (1)			**131,100**	**39,900**	**38,200**	**146,400**	**96,700**	**629**	**2,469**
	Median (1)			**56,300**	**25,200**	**14,900**	**81,500**	**37,100**	**345**	**559**

Note: Key numbers are consistent with sort by distance from PBC
(1) Average and Median exclude PBC or facilities with zero in relevant column.
Source: Facility websites, facility floorplans, facility management, STR, 2025.

REGIONAL CONVENTION CENTERS & EXHIBITION FACILITIES (sorted by largest contiguous event space)

The competitive regional meeting and event facility list has been resorted by largest contiguous event space. As shown in the table below, the Ernest N. Morial Convention Center in New Orleans again ranks as the market leader with over 1.0 million contiguous square feet—though its scale places it well outside the range of facilities with which Pensacola could realistically compete. The PBC's closest competitors, the Destin–Fort Walton Beach and Mobile Convention Centers, provide 22,000 and 133,300 contiguous square feet, respectively. Within a one-hour drivetime of the PBC, there appears to be a gap in the market for a facility offering 40,000 to 60,000 square feet of contiguous space.

	Facility Name	City, State	Distance From PBC (miles)	Total Exhibit Space (SF)	Total Ballroom Space (SF)	Total Meeting Space (SF)	Total Sellable Event Space (SF)	Largest Contiguous Event Space (SF)	HQ Hotel Rooms (count)	Half-Mile Hotel Rooms (count)
13	Ernest N. Morial Convention Center	New Orleans, LA	203	1,026,600	36,400	227,900	1,290,900	1,026,600	331	6,391
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9	Multiplex at Cramton Bowl	Montgomery, AL	166	57,600	16,000	0	73,600	57,600	0	38
14	Hyatt Regency New Orleans	New Orleans, LA	203	0	120,600	35,100	155,700	48,100	1,193	3,209
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21	Barry P. Bonvillain Civic Center	Houma, LA	256	39,600	0	9,900	49,500	39,600	0	201
7	Forrest County Multi-Purpose Center	Hattiesburg, MS	151	34,500	0	3,400	37,900	34,500	0	0
10	Garrett Coliseum	Montgomery, AL	171	33,800	0	0	33,800	33,800	0	40
18	Columbus Georgia Convention & Trade Center	Columbus, GA	244	55,000	21,700	11,900	88,600	31,300	178	465
11	New Orleans Marriott	New Orleans, LA	202	0	27,100	47,400	74,500	27,100	1,300	12,314
15	Hilton Riverside New Orleans	New Orleans, LA	204	0	51,000	89,000	140,000	26,900	1,622	15,184
12	Sheraton New Orleans Hotel	New Orleans, LA	202	0	49,500	41,200	90,700	22,600	NA	NA
1	Pensacola Bay Center	Pensacola, FL	0	22,000	0	13,600	35,600	22,000	0	508
2	Pensacola Interstate Fairgrounds	Bellview, FL	8	22,000	0	0	22,000	22,000	0	15
17	Alario Center	Westwego, LA	214	41,100	0	0	41,100	21,800	0	108
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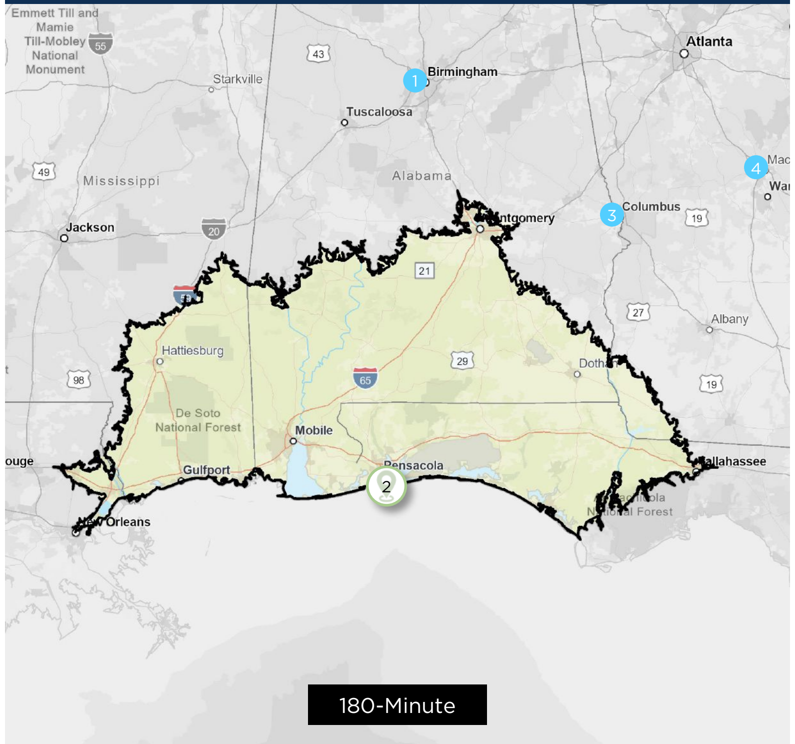
Note: Key numbers are consistent with sort by distance from PBC
(1) Average and Median exclude PBC or facilities with zero in relevant column.
Source: Facility websites, facility floorplans, facility management, STR, 2025.

REGIONAL ICE COMPLEXES

In addition to regional meeting and event facilities, existing ice sheet complexes within the broader market were inventoried. Typically, an analysis of this nature would consider only tournament-quality, multi-sheet complexes within a three-hour drivetime of the subject facility. However, as shown in the table below and map to the right, the PBC contains the only operational ice sheet within its entire three-hour drivetime market. The Pelham Civic Center in Pelham, Alabama, is the closest multi-rink complex, offering two sheets. Youth and amateur hockey stakeholders in Pensacola noted that competitive players and teams will often travel the nearly four hours separating this facility and the PBC in order to access ice. The inventory also includes single-sheet complexes in Columbus and Macon, Georgia—both located well outside the three-hour drivetime region.

This regional inventory highlights a challenging dynamic. On one hand, the lack of nearby ice facilities suggests a potential market gap that could be addressed through an expanded or improved PBC offering two or more ice sheets. On the other hand, this gap alone does not justify such investment, as the limited regional supply would make it difficult for Pensacola to attract large national hockey tournaments that could justify such an investment, ones which typically require a much greater rink inventory within the overall regional drivetime market. This dynamic will be explored further in the Market Demand section of this report.

PBC Regionally Competitive Ice Complexes



	Facility Name	City, State	# of Rinks	Rink Size
1	Pelham Civic Complex	Pelham, AL	2	NHL-size (200' x 85')
2	Pensacola Bay Center	Pensacola, FL	1	NHL-size (200' x 85')
3	Columbus Ice Rink Civic Center	Columbus, GA	1	NHL-size (200' x 85')
4	Macon Coliseum	Macon, GA	1	NHL-size (200' x 85')
	Average			
	Total			

Source: Facility websites, facility management, 2025.

REGIONAL INDOOR COURT COMPLEXES

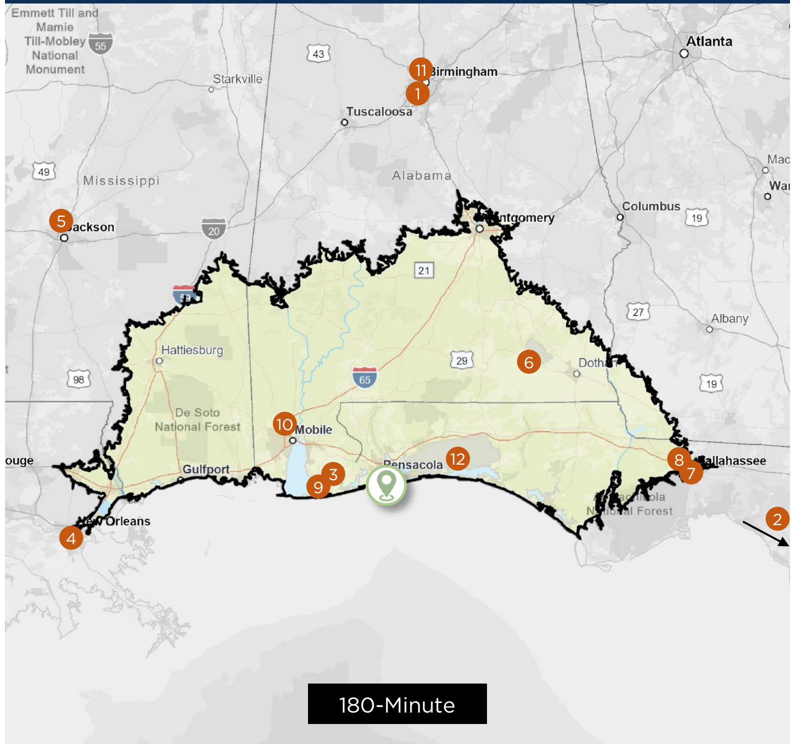
CSL inventoried indoor court facilities within and just outside a three-hour drivetime of the PBC. Only complexes with four or more basketball courts (eight or more volleyball courts) were included, as these facilities can and frequently host tournaments. In total, 12 were identified, including multi-sport complexes, college arenas, recreation centers, and basketball/volleyball academies. The Mobile and Mississippi Gulf Coast Convention Centers have historically hosted tournaments by converting exhibit space, with capacity for at least 10 basketball or 20 volleyball courts each.

Within the PBC's three-hour market, the Foley Event Center in Foley, Alabama is the largest dedicated facility, with six basketball or 12 volleyball courts. Pensacola's immediate market has also added new inventory—the Enterprise Rec Center (Enterprise, AL, early 2025), Gulf Coast Sports Center (Gulf Shores, AL, late 2024), and The Land at Saraland (Saraland, AL, opening fall 2025) together add 13 courts to the region over the last year.

			Courts		
	Facility Name	City, State	Basketball	Volleyball	Facility Description
1	The Finley Center	Hoover, AL	11	16	Multi-sport Complex
2	Alachua County Sports Center	Gainesville, FL	10	18	Multi-sport Complex and Event Center
3	Foley Event Center	Foley, AL	6	12	Multi-sport Complex
4	Alario Center	Westwego, LA	6	10	Event & Expo Facility with Courts
5	Mississippi Basketball & Athletics	Jackson, MS	5	4	Basketball Academy / Training Center
6	Enterprise Rec Center	Enterprise, AL	5	10	Community Recreation Center
7	FAMU Lawson Center	Tallahassee, FL	4	4	College Arena
8	Florida State Tully Gymnasium	Tallahassee, FL	4	4	College Gymnasium
9	Gulf Coast Sports Center	Gulf Shores, AL	4	4	Multi-Sport Complex
10	The Land at Saraland (1)	Saraland, AL	4	8	Multi-sport Complex / Community Recreation Center
11	Birmingham Crossplex	Birmingham, AL	-	9	Multi-sport Complex
12	850 Elite Volleyball Academy	Valparaiso, FL	-	4	Volleyball Academy / Training Center
	Average		6	9	
	Total		59	103	

(1) Scheduled to open in Fall 2025.
Source: Facility websites, facility management, 2025.

PBC Regionally Competitive Indoor Court Complexes



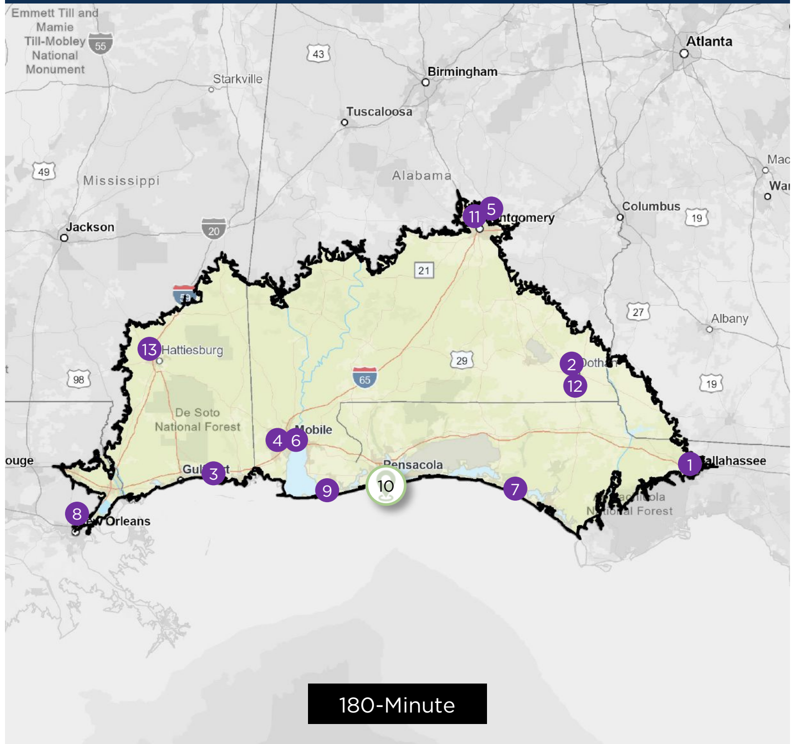
REGIONAL CONCERT VENUES

Finally, CSL inventoried concert venues within the PBC's three-hour drivetime region offering maximum spectator capacities between 5,000 and 13,000 persons. This range was selected to capture facilities most directly competitive with the PBC, as smaller venues are less likely to attract touring concerts and larger venues operate at a different scale than is possible to achieve in Pensacola. The table below lists each venue along with the number of performances hosted in 2024, while the map to the right illustrates their geographic proximity to the PBC. This inventory provides a basis for evaluating the PBC's competitive position in securing touring concerts.

	Venue	City, State	Type	Concert Capacity (persons)	# of Performances in 2024 (count)
1	Donald L. Tucker Civic Center	Tallahassee, FL	Arena	12,500	14
2	AllIn Amphitheater	Dothan, AL	Amphitheatre	12,400	NA
3	Mississippi Coast Coliseum	Biloxi, MS	Arena	11,500	NA
4	Mitchell Center / University of South Alabama	Mobile, AL	Arena	10,800	2
5	Garrett Coliseum	Montgomery, AL	Arena	10,500	1
6	Mobile Civic Center Arena	Mobile, AL	Arena	10,100	4
7	Aaron Bessant Park Amphitheater	Panama City Beach, FL	Amphitheatre	10,000	2
8	Lakefront Arena	New Orleans, LA	Arena	10,000	12
9	The Wharf Amphitheater	Orange Beach, AL	Amphitheatre	10,000	NA
10	Pensacola Bay Center	Pensacola, FL	Arena	9,500	9
11	Riverwalk Amphitheater	Montgomery, AL	Amphitheatre	6,500	1
12	Big Creek Amphitheater	Dothan, AL	Amphitheatre	6,000	NA
13	Forrest County Multi-Purpose Center	Hattiesburg, MS	Arena	5,000	2
	Average			9,600	5
	Median			10,100	2

Source: Facility websites, facility management, Pollstar, 2025.

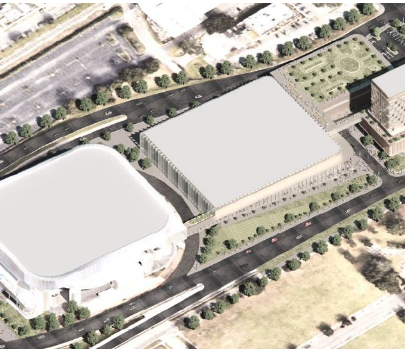
PBC Regionally Competitive Music Venues



SUMMARY & CONCLUSIONS

- **PENSACOLA DESTINATION:** Escambia County is anchored by the City of Pensacola and is home to 54,000 residents within a broader county population of more than 330,000. The area is supported by a balanced age distribution, median household income comparable to Florida overall, and a diverse employment base spanning financial services, healthcare, education, manufacturing, and tourism. Pensacola and the surrounding region are renowned for their cultural heritage, scenic waterfronts, and abundant outdoor recreation. Visitors are drawn to the area's white-sand beaches, including Pensacola Beach and Perdido Key, as well as historic attractions such as Fort Pickens and the National Naval Aviation Museum. Downtown Pensacola offers a vibrant mix of local restaurants, art galleries, and live music venues.
- **TRANSPORTATION ACCESS:** The region is connected by Interstate 10, U.S. Highways 29 and 98, and Pensacola International Airport (PNS), which recorded 1.5 million enplanements in 2024 and provides nonstop service to 24 destinations. The upcoming TransformPNS capital program (2025–2029) will expand terminal and concourse capacity, strengthening air access for leisure and group travel.
- **HOTEL INFRASTRUCTURE:** The local hotel market includes approximately 9,400 rooms across 104 properties, with more than 6,000 rooms located within 10 miles of the PBC. However, only 370 rooms are available within one-half mile of the facility, underscoring the need for a quality, proximate headquarters hotel product(s) to support the PBC and downtown lodging demand, especially should a major expansion/improvement project occur with the PBC. The PBC is, and will be, challenged with attracting economic impact generating events and usage without appropriate hotel support attached to or within close walking distance of the PBC.
- **LOCAL ATTRACTIONS:** Pensacola and Escambia County feature a strong base of cultural and recreational attractions, including white-sand beaches, the National Naval Aviation Museum, and annual events such as the Pensacola Seafood Festival and the Blue Angels Homecoming Air Show. The PBC ranks among the more visited attractions in the County but draws a higher share of local visitors compared to other leading sites.
- **COMPETITIVE REGIONAL FACILITIES:** Within a three-hour drivetime, the PBC competes with 20 regional convention, civic, and event centers. As a destination, Pensacola is very limited in terms of its current convention and flat floor space facility offerings, with the Hilton Pensacola Beach Gulf Front representing the largest traditional convention/conference facility property in the area; however, the facility is limited in the size of events it can attract, given its largest contiguous space is only 6,800 square feet. A potential gap appears to exist within one hour of Pensacola for a flat floor-based event facility product offering 40,000 to 60,000 square feet of contiguous space.
- **SPORTS AND RECREATION INFRASTRUCTURE:** The PBC contains the only ice sheet in Escambia County and within a three-hour drivetime, though the absence of multi-sheet complexes regionally limits opportunities for larger-scale national hockey tournaments in Pensacola. The regional market also features 12 indoor court complexes suitable for tournaments, highlighted by the Foley Event Center and several new or planned facilities in nearby states. It is understood that substantial planning work has been completed in recent years associated with a potential new a dedicated indoor amateur sports facility in northern Escambia County.
- **REGIONAL CONCERT & ENTERTAINMENT VENUES:** The PBC's concert market competition includes regional arena and amphitheater venues with capacities between 5,000 and 13,000. There are 12 competitive facilities offering 5,000 or more seats with a three-hours drive of Pensacola.

PENSACOLA BAY CENTER

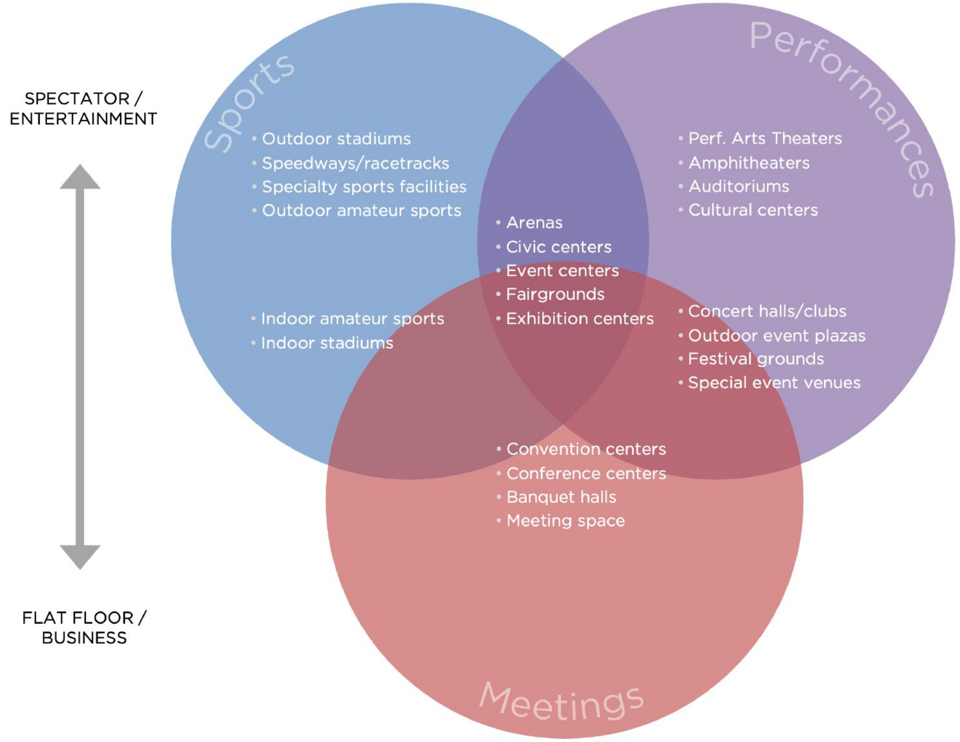


5 INDUSTRY TRENDS

CSL | LEGENDS GLOBAL

EVENT INDUSTRY & FACILITY ALIGNMENT

It is often useful to consider events as those residing in one of three general categories: sports, performances, and meetings. Facilities that normally accommodate these event types tend to overlap somewhat, as certain event facilities can accommodate events in multiple categories. The exhibits below illustrates how specific types of industry-typical event facilities fit within this framework of events. As shown, event facilities situated near the top of the diagram tend to be facilities that are more spectator/entertainment event-oriented, while those facilities located near the bottom of the diagram tend to be those that do not integrate fixed seating and are instead flat floor venues that focus on conventions, meetings, tradeshows and other such events. "Event Centers" tend to be some of the most versatile event facility products in terms of diversity of events that are able to be accommodated.



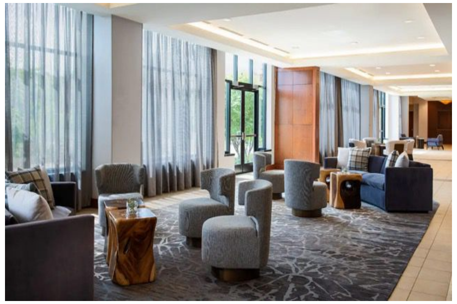
	High Quality Finish	Exhibit/ Lg. Event Facility	Upscale Carpeted Space	Breakout Rooms	Spectator Seating	Parking	Nearby Hotels	Secondary Facilities	Nearby Visitor Amenities
Conventions	HIGH	HIGH	HIGH	HIGH	LOW	MED	HIGH	LOW	HIGH
Conferences	HIGH	MED	HIGH	HIGH	LOW	MED	HIGH	LOW	HIGH
Meetings	HIGH	LOW	MED	HIGH	LOW	LOW	LOW	LOW	MED
Banquets/Receptions	HIGH	LOW	HIGH	MED	LOW	MED	LOW	LOW	MED
Tradeshows	MED	HIGH	LOW	LOW	LOW	HIGH	MED	LOW	HIGH
Consumer/Public Shows	LOW	HIGH	LOW	LOW	LOW	HIGH	LOW	LOW	MED
Livestock/Ag Shows	LOW	HIGH	LOW	LOW	LOW	HIGH	LOW	HIGH	LOW
Equestrian Events	LOW	HIGH	LOW	LOW	MED	HIGH	LOW	HIGH	MED
Rodeos	LOW	HIGH	LOW	LOW	HIGH	HIGH	LOW	MED	LOW
Fairs	LOW	HIGH	LOW	LOW	HIGH	HIGH	LOW	HIGH	LOW
Sports (ticketed)	MED	MED	LOW	LOW	HIGH	HIGH	LOW	LOW	LOW
Sports (amateur/youth)	MED	HIGH	LOW	LOW	HIGH	HIGH	MED	MED	MED
Concerts	MED	MED	LOW	LOW	HIGH	HIGH	LOW	LOW	MED
Festivals	LOW	HIGH	LOW	LOW	LOW	HIGH	LOW	LOW	LOW

5 INDUSTRY TRENDS

CONVENTION INDUSTRY EVENTS OVERVIEW

The conventions, conferences, tradeshows and meetings industries are diverse and dynamic, consisting of a wide variety of events, many of which focus around a collection or gathering of individuals for the purpose of business/trade/social and/or face-to-face communication and the transmission of ideas/information. They tend to be high-impact events in terms of driving tourism, hotel room nights and economic impact. Typical event segments include:

- **Conventions** – Events traditionally held by professional associations of international, national, regional, state or local scope. Many of these groups tend to hold annual events that rotate among various destinations within a particular region. In addition, certain large corporations hold annual conventions.
- **Conferences** – Meetings held by professional associations, non-local corporations and local area companies. While sometimes used interchangeably with the term "convention," these events tend to be smaller, on average, than conventions and are also less exhibition-focused.
- **Tradeshows** – Events traditionally held by professional associations of international, national, regional, state or local scope, as well as private events hosted by one or more corporations. Some of these groups tend to hold annual events that rotate among various destinations within a particular region, similar to conventions, while others are fixed in specific cities each year.
- **Consumer Shows** – Exhibit-based shows are typically open to the general public and generally draw from the local area. These events tend to charge a nominal fee for entry and typically include events such as home and garden shows, boat shows, auto shows, gun shows, antique shows, career fairs, etc.
- **SMERF (Social, Military, Educational, Religious, Fraternal)** – Events include reunion-type meetings, conferences, conventions and special gatherings of groups and members, educational conferences and other such events. These events tend to be more sensitive to cost aspects than association and corporate groups.
- **Meetings/Banquets** – Events include functions hosted by local service clubs intended to share information, generate interest and spur membership. Other private events include local corporate meetings/training, exams, wedding receptions, anniversary/birthday parties, and private banquets.



CONFERENCE & MEETING INDUSTRY CHARACTERISTICS

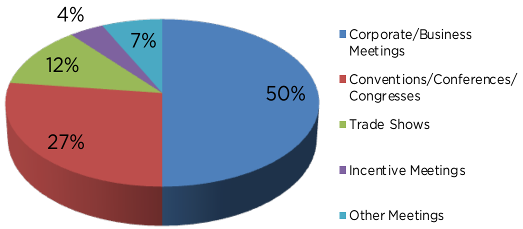
According to a recent PricewaterhouseCoopers study, just over 1.8 million meetings were held annually, attracting a total of just under 225 million meeting participants. Corporate/business meetings made up the largest portion of this meeting activity, encompassing 50 percent of all meetings, with conventions/conferences following behind at 27 percent. Direct spending levels resulting from these meetings approximated $280 million, that was directly attributable to meeting activity. Spending on accommodations and food and beverage resulted in just under $70 million of total direct spending, making up a majority of the $130 million of direct spending on travel and tourism commodities. Also of note, money spent on meeting planning and production resulted in a total of $107 million of direct spending.

Number of Meetings and Participants

Number of Meetings and Participants by Meeting Type

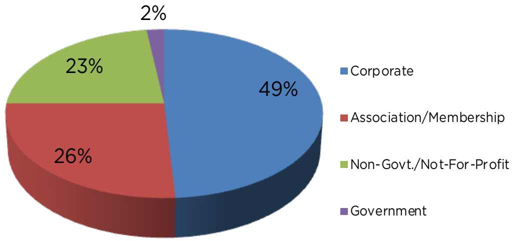
Meeting Type	Number of Meetings	Participants (in millions)
Corporate/Business Meetings	1,298,300	113,337
Conventions/Conferences/Congresses	273,700	60,960
Trade Shows	10,900	26,768
Incentive Meetings	67,700	9,172
Other Meetings	182,600	14,710
Total	1,833,200	224,947

Percentage of Participants



Number of Meetings and Participants by Host Type

Host Type	Number of Meetings	Participants (in millions)
Corporate	1,017,000	109,571
Association/Membership	315,400	59,495
Non-Govt./Not-For-Profit	432,100	51,572
Government	68,600	4,308
Total	1,833,200	224,947

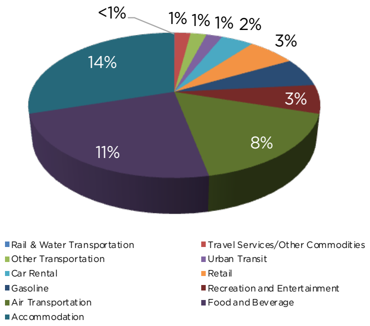


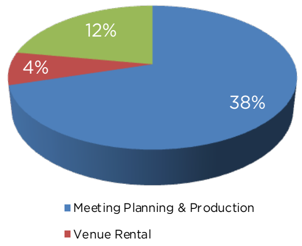
Source: PWC, The Economic Significance of Meetings in the U.S. Economy.

Meeting/Event Spending by Industry Sector

Commodities	Direct Spending (in millions)
Travel & Tourism Commodities	
Accommodation	$39,315
Food and Beverage	29,832
Air Transportation	23,761
Retail	8,235
Gasoline	7,498
Recreation and Entertainment	7,034
Car Rental	6,258
Travel Services and Other Tourism Commodities	3,707
Other Transportation	2,369
Urban Transit	1,577
Rail & Water Transportation	600
Subtotal	$130,186
Meetings & Other Commodities	
Meeting Planning & Production	$106,658
Venue Rental	10,363
Other Meetings-related Commodities	33,195
Subtotal	$150,216
Total Direct Spending	$280,402

Percentage of Direct Spending





5 INDUSTRY TRENDS

EXHIBITION INDUSTRY CHARACTERISTICS

The Center for Exhibition Industry Research (CEIR) is a nonprofit organization whose mission is to advance the growth, awareness and value of conferences, exhibitions and meetings in the United States. The annual CEIR Index Report is developed to provide an objective measure of the annual performance of the conference, exhibition and meetings industry. The CEIR Index Report measures year-over-year changes in key metrics of industry performance. The industry's performance within these metrics was calculated from data provided from over 400 events. The CEIR Index Report displays and analyzes actual event-specific data and provides future forecasts. The Report's findings for number of events and direct spending by commodity are shown below (relating to a pre-pandemic time period).

Number of Exhibition Events by Industry Sector

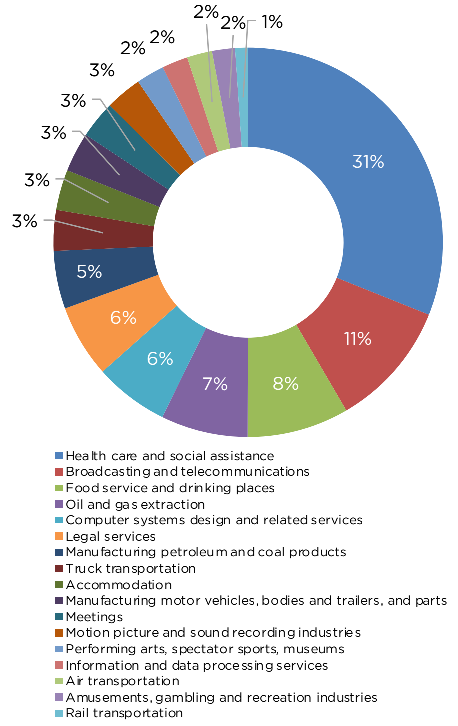
Industry Sector	Number of Events
Medical and Health Care	1,549
Raw Materials and Science	930
Professional Business Services	893
Communications and Information Technology	784
Education	672
Financial, Legal and Real Estate	658
Consumer Goods and Retail Trade	649
Sporting Goods, Travel and Amusement	491
Discretionary Consumer Goods and Services	472
Industrial/Heavy Machinery and Finished business Outputs	435
Transportation	413
Building, Construction, Home and Repair	386
Government	352
Food	278
Total Events	8,962

Source: Center for Exhibition Industry Research (CEIR), and PWC, The Economic Significance of Meetings in the U.S. Economy.

Direct Contribution to GDP of Select Industries

Industry	Estimated Value Added to GDP (in millions)
Health care and social assistance	$1,157,000
Broadcasting and telecommunications	392,000
Food service and drinking places	315,000
Oil and gas extraction	269,000
Computer systems design and related services	230,000
Legal services	225,000
Manufacturing petroleum and coal products	179,000
Truck transportation	126,000
Accommodation	125,000
Manufacturing motor vehicles, bodies and trailers, and parts	122,000
Meetings	115,615
Motion picture and sound recording industries	113,000
Performing arts, spectator sports, museums	87,000
Information and data processing services	80,000
Air transportation	78,000
Amusements, gambling and recreation industries	71,000
Rail transportation	40,000
Total	$3,724,615

Percentage of Value Added to GDP



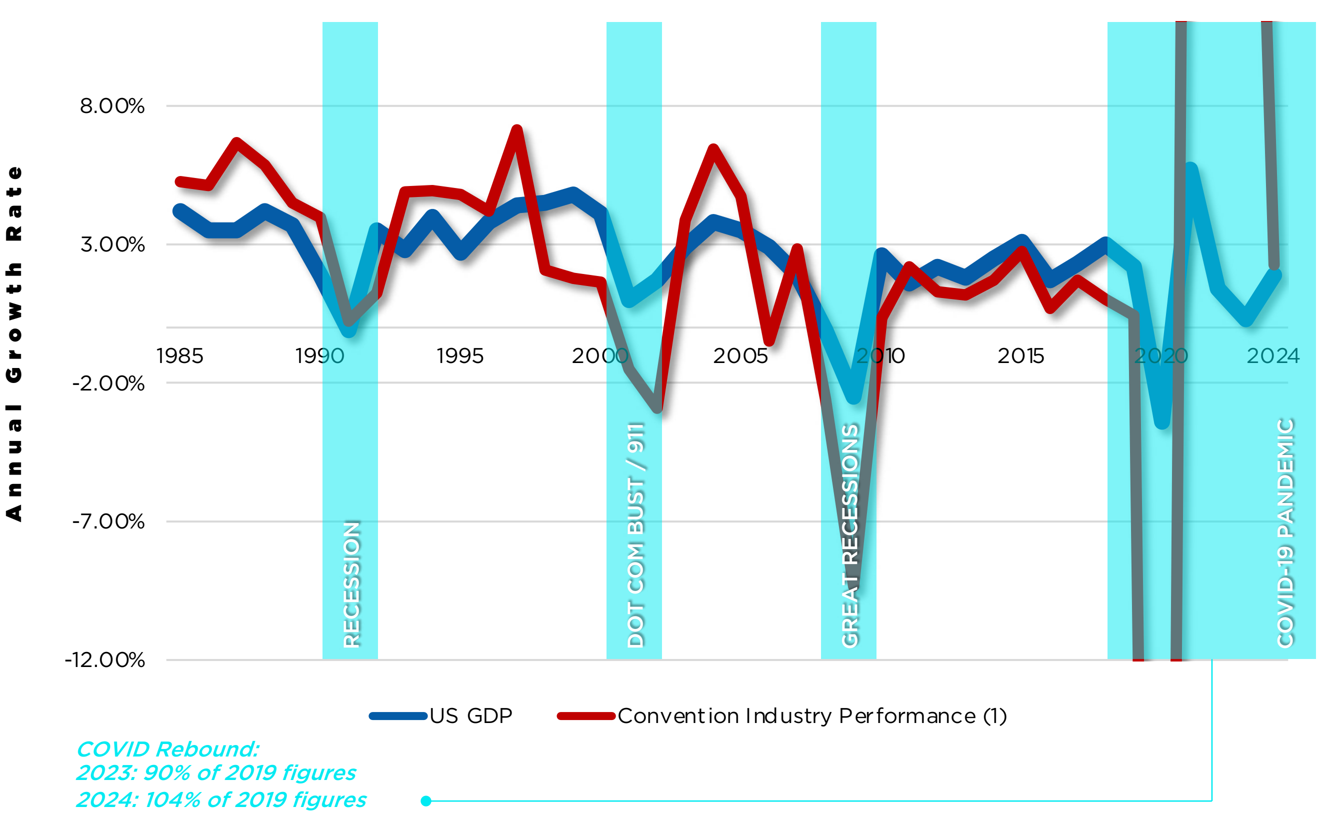
CONVENTION INDUSTRY MACROECONOMIC TRENDS

The U.S. economy appeared to be on solid footing prior to the COVID-19 outbreak and resultant pandemic. An historical perspective focusing on changes to GDP growth relative to the national convention industry can be useful in assessing the longer-term impact of the pandemic. Broad industry changes, characterized by retraction and expansion in exhibition, convention, tradeshow and meeting demand have taken place during the past 40 years.

Given the parallels between GDP changes and changes in various measures of the convention industry, we would expect future industry growth to continue to mirror the overall health of the economy. In recent pre-COVID years (2010 to 2019), a modest and steady growth pattern was seen with both real GDP and various convention industry metrics. With uncertainty as to the state of the economy over the next 24 months, trends in convention industry demand are also uncertain. However, over the longer term, and as economic growth is re-established, the convention industry is likely to match pace with overall economic growth.

The pandemic took a significant toll on the U.S. exhibition industry. As U.S. GDP decreased by over three percent in 2020, the exhibition industry's total attendance, square footage, and revenues decreased by nearly 80 percent due to the COVID-19 pandemic. Beginning in 2021, measures of industry performance increased dramatically from the 2020 lows. Projections for 2025 and beyond point to overall convention industry measures completing a recovery and exceeding pre-COVID levels recorded in 2019.

Annual Percentage Change – US Real GDP and Various Convention Industry Measures 1985 to 2024



(1) Measures growth in exhibition attendance, exhibit space demand and exhibitor attendance metrics.
Source: CSL survey of national meeting and event planners, 2025.

CONVENTION INDUSTRY EVOLVING SPACE NEEDS

CSL periodically surveys convention planners regarding their expectations regarding future industry growth and retraction. The data from surveys conducted in 2018, 2022, and 2024 are summarized in the exhibit to the right. Event planners were asked to indicate the direction they felt the event industry was moving in terms of event space demand in the subsequent two and five years. In 2018, a significant majority of planners predicted a significant increase in demand for additional meeting and exhibit space, with a limited number predicting a decrease in space needs.

However, in 2022, planners had a more tempered view of future event space demand growth due to the impacts of the Pandemic on the convention industry. In the two years following 2022, over 50 percent of planners predicted a slight or significant decrease in exhibit space needs throughout the industry. However, fewer planners predicted decreases in meeting and ballroom space demands during this near-term time period. Over five years, planners had a much more optimistic view of event space demand growth.

Planner feedback in 2024 indicates strong optimism about the convention industry's growth in both the near and long term. More than half (53 percent) of planners anticipate increased demand for exhibit space within the next two years, while 18 percent expect a significant expansion over the next five years. Similar growth trends are expected for meeting and ballroom space.

Convention Planner Expectations of Future Space Needs (2018, 2022 & 2024 Surveys)

Note: Figures represent convention planner expectations of convention facility space needs over the next two and five years, respectively, across three surveys (2018, 2022 and 2024).
Source: CSL survey of national meeting and event planners, 2025.

5 INDUSTRY TRENDS

CONVENTION PLANNER PREFERENCES & EMERGING TRENDS

The type, level of finish, configuration, and amenities of the space offered in any convention/conference or event facility will play a strong role in determining the ability of the facility to attract and accommodate certain types of events. The "state-of-the-industry" in terms of the physical product aesthetics and functionality of convention and event facilities has continued to advance year-over-year in cities throughout the country. Event planners and users increasingly prefer, and oftentimes demand, the modern, spacious aesthetics and optimized, advanced functionality and efficiency of newer facility designs and programs. Beyond attracting higher numbers of groups, visitors and economic impact, modern convention/conference and event facilities often offer significant advancements in operating efficiencies and enhanced revenue generation opportunities, as compared to previous generations of facilities. Facility and destination features that are typically important to convention and event planners when selecting a destination and facility include those shown to the below left. The graphic shown to the below right highlights existing and emerging trends in terms of convention event preferences and requirements that, in turn, are affecting forward-thinking design of new facility products.

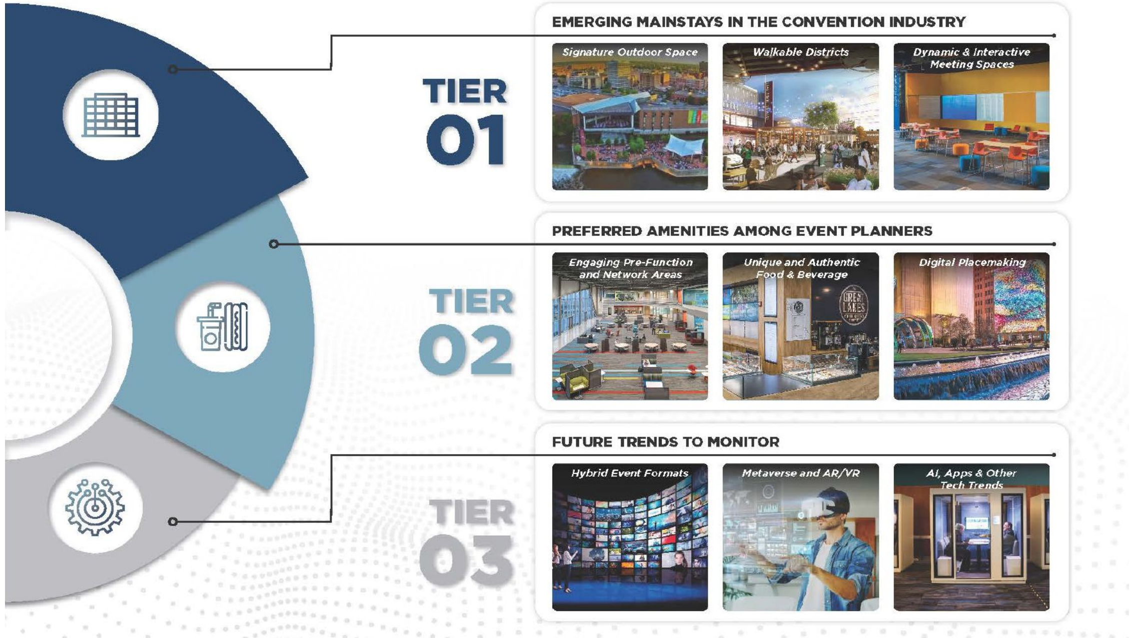
Site & Destination Preferences

- Attached/integrated full-service hotel.
- Nearby ancillary hotel offerings.
- Affordability and diversity of overall destination lodging inventory.
- On-site and walkable proximity to attractive visitor amenities (restaurants, bars/nightlife, and retail).
- Quality and density of authentic destination amenities and attractions.
- Proximity to airport & flight availability/costs to/from major markets.
- Visitor-friendly, walkable environment surrounding convention/event space.
- Availability of ground transportation, including rideshare and shuttling.

Facility Preferences

- High-quality convention/event space with flexible design/functionality.
- Integrated or direct connection to headquarters hotel.
- High ceiling heights (30+ feet for exhibit halls, 20+ feet for ballrooms).
- Flexibility in terms of ballroom and exhibit hall subdivisibility.
- Plentiful breakout meeting space of wide variety of sizes & configurations.
- Large pre-function & networking spaces.
- Outdoor activity spaces.
- Moveable, flexible furniture offerings in public and pre-function spaces.
- Unique and authentic food & beverage.
- Modern audiovisual & technology capabilities, incl. complementary wifi.
- Dynamic digital placemaking & signage.
- Ease of load-in/out.
- ADA accessibility.
- Parking availability.

Next Generation Convention/Conference Facility Trends



5 INDUSTRY TRENDS

CONVENTION FACILITY & SITE EMERGING TRENDS

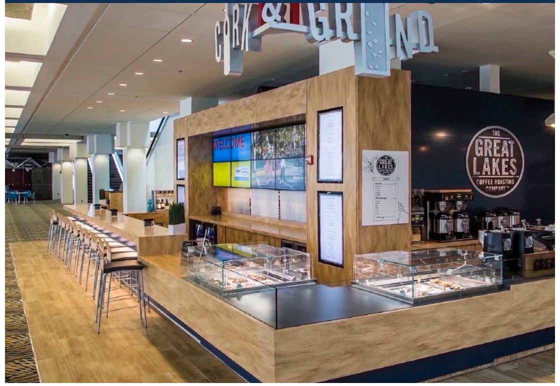
Virtual/Real Life Hybrid Events

Signature Outdoor Space

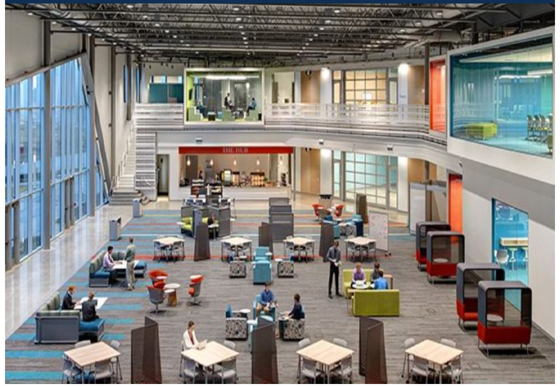
Walkable Districts

Dynamic/Interactive Meeting Spaces

Unique & Authentic F&B



Engaging Pre-function & Network Areas



Augmented & Virtual Reality

On-Demand Micro Meetings

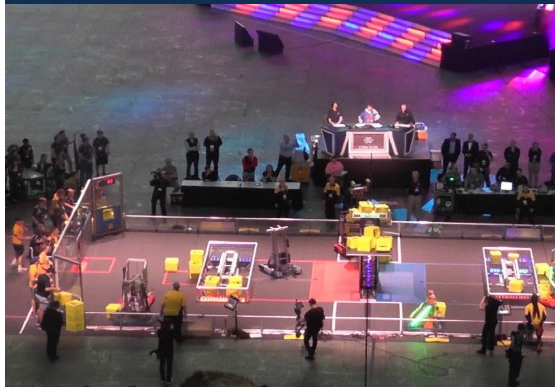
5 INDUSTRY TRENDS

CONVENTION INDUSTRY EMERGING/GROWING EVENT SEGMENTS

Amateur Sports

Esports

Robotics & Drone Racing



Streamed Talks

AR/VR Experiences

Hobbyist Events

Touring Podcasts

Hackathons

5 INDUSTRY TRENDS

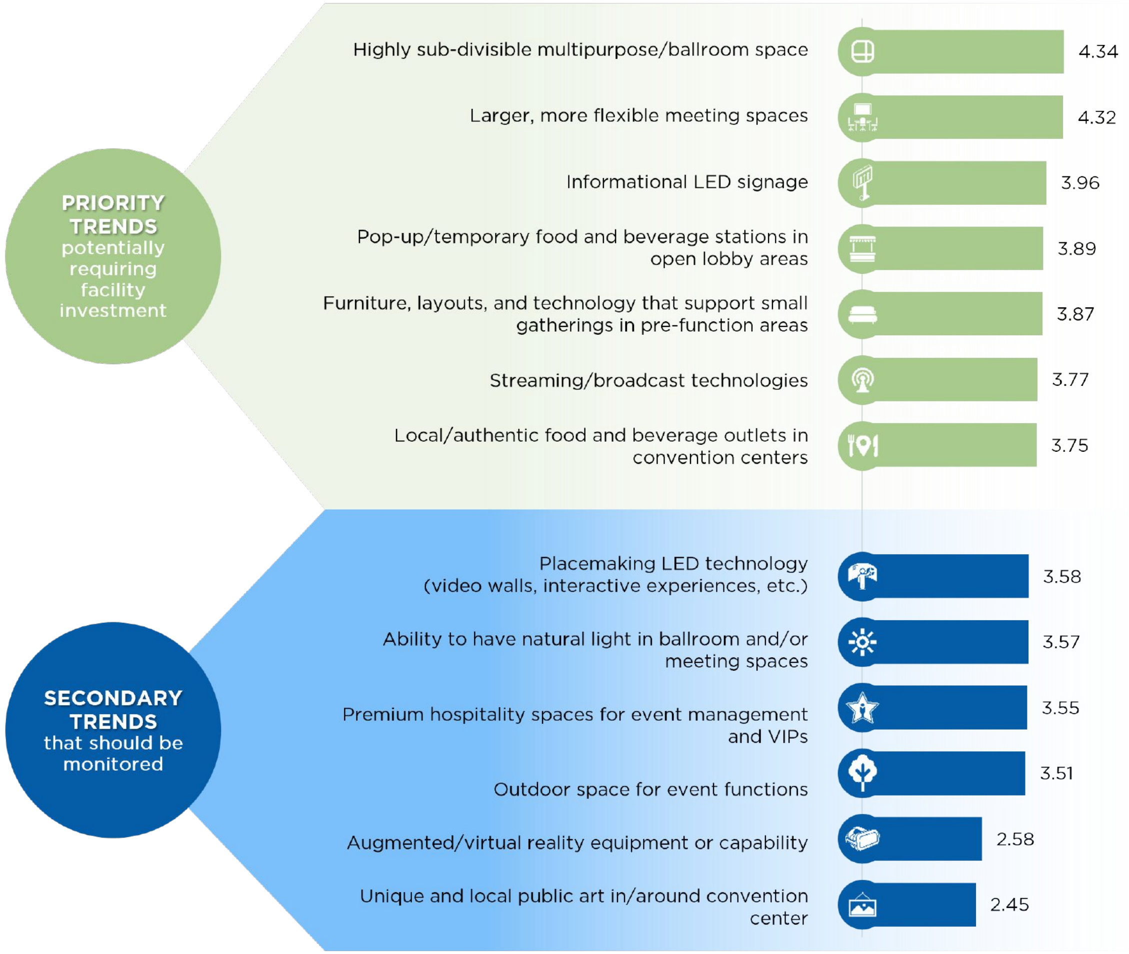
CONVENTION FACILITY DESIGN & AMENITY TRENDS

To assess the current demand for specific facility concepts and amenities that can impact future event venue competitiveness, CSL recently collected survey input from over 110 planners of major national and regional conventions. Participating planners were asked to rate the importance and appeal of several different event facility trends on a scale of "1" to "5", with "5" being the highest score. Their feedback is summarized in the chart to the right.

As shown, venue preferences viewed as a priority among planners include highly sub-divisible multipurpose ballroom space; larger, more flexible meeting spaces; informational LED signage; pop-up/temporary food and beverage stations in open lobby areas; furniture, layouts, and technology that support gatherings and programming in pre-function areas; streaming/broadcast technologies; and local/authentic food and beverage outlets.

Trends that scored lower are less of a near-term priority but should still be considered important as part of any convention center development or expansion project. These include placemaking LED technology, natural light in ballroom/meeting spaces, premium hospitality areas for event management and VIPs, outdoor event space, AR/VR equipment or capability, and unique/local public art at the Center.

Facility Preferences (Surveyed National Convention Planners)



5 INDUSTRY TRENDS

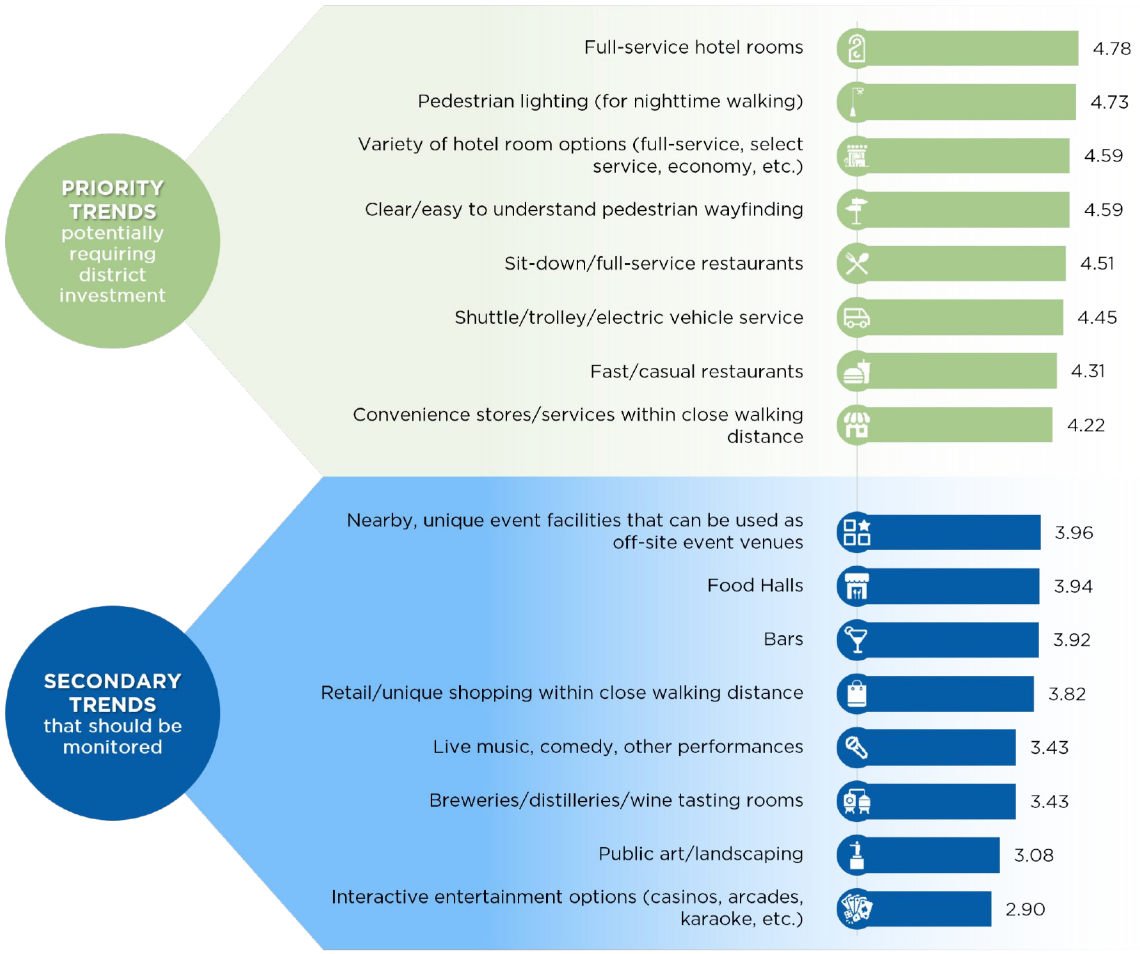
CONVENTION DISTRICT TRENDS

CSL also asked national and regional convention planners to rate the importance and appeal of various surrounding event center district amenities for their events. This question was similarly scaled from “1” to “5”, with “5” as the highest score. Notably, many amenities received significantly higher levels of importance relative to previously presented conference or convention facility features.

Surrounding district trends that should be considered a high priority garnered scores of 4.00 or higher. Access to full-service hotel rooms represents the most important convention district amenity among surveyed event planners. This is followed by pedestrian lighting for nighttime walkability, a variety of hotel offerings, and full-service restaurant options.

Trends that scored lower are less important to planners but should still be considered as part of a convention district development. These amenities include nearby food halls, bars, retail/unique shopping, access to live entertainment, breweries and/or distilleries, public art/landscaping design, and interactive entertainment options.

District Preferences (Surveyed National Convention Planners)

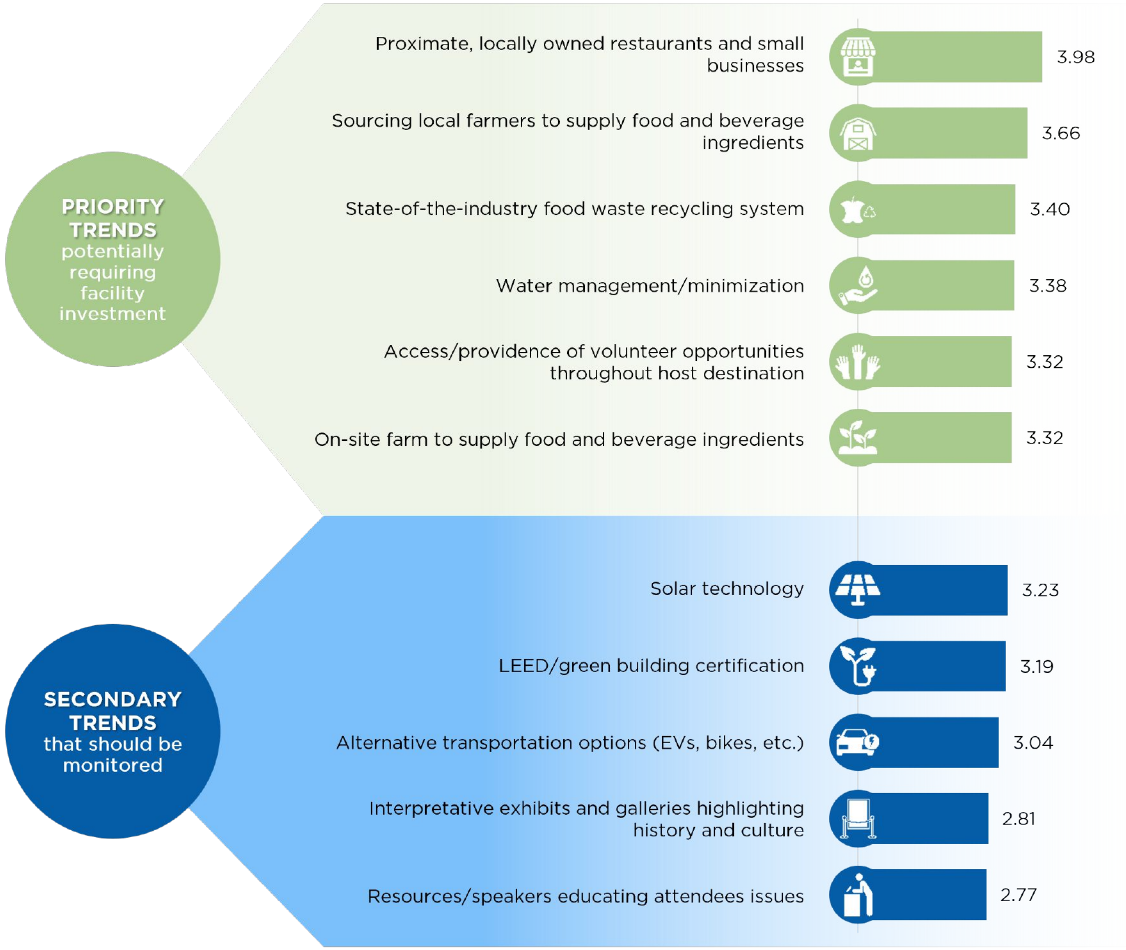


CONVENTION INDUSTRY SUSTAINABILITY TRENDS

National and regional planners were also asked to indicate the importance of sustainability trends that are increasingly present in the convention industry. The question was scaled from "1" to "5", with "5" as the highest importance level. On average, these trends scored lower in importance compared to previously highlighted district- and facility-specific trends, with none rating above 4.00.

Trends that yielded a score of 3.30 or higher are considered to be higher-importance, priority trends related to sustainability in the convention industry. Proximate, locally owned restaurants and small businesses received the highest score of 3.98, while sourcing from local farmers to supply food and beverage ingredients scored 3.66. These dining preferences are followed in importance by food waste recycling systems (score of 3.40), water minimization (3.38), access to volunteer opportunities during events (3.32), and on-site farm to supply food and beverage offerings (3.32). Less important sustainability characteristics among surveyed event planners include solar technology (3.23), LEED certification (3.19), alternative transportation (3.04), history and culture-based exhibits and galleries (2.81), and educational resources and speakers related to sustainability (2.77).

Sustainability Preferences (Surveyed National Convention Planners)

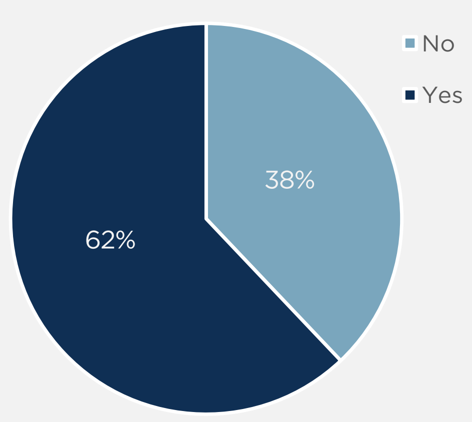


CONVENTION INDUSTRY SITE SELECTION INFLUENCING TRENDS

Due to significant COVID-19 pandemic impacts and growing political turbulence since 2020, in 2022 and 2024, CSL distributed a questionnaire to event planners to gather insight into how the industry has changed in recent years and will continue to change moving forward. Several analyses with notable takeaways are presented below. As shown in left exhibit, CSL asked national meeting and event planners if their interest in small/mid-sized markets has increased due to the pandemic. Of these respondents, 62 percent indicated that they are more interested in smaller and mid-sized destination markets than they were prior to the pandemic. This aligns with a gradually growing notion within the convention industry that planners are looking for smaller, safer destinations with closer access to outdoor experiences to host their events. The Pensacola destination offers these and other advantages, and the destination's convention industry has an opportunity to benefit as a result.

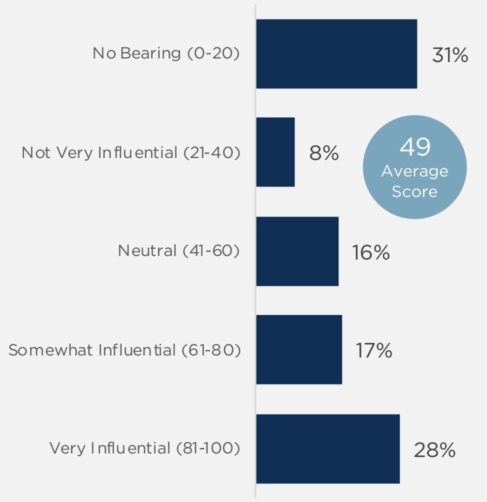
Planners were also asked (1) to estimate the level of influence that the political policies of a state or region may have on their site selection process, (2) whether they anticipate an increased online attendee base for their events, and (3) to rate how important the sustainability practices of a host facility when selecting a host facility/site. Respective results are also shown below.

Increased Interest in Small/Mid-Sized Markets Post-Pandemic?

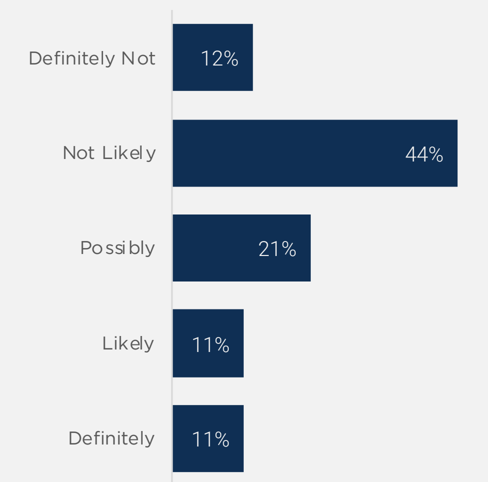


Source: CSL Surveys of Convention Planners, 2024.

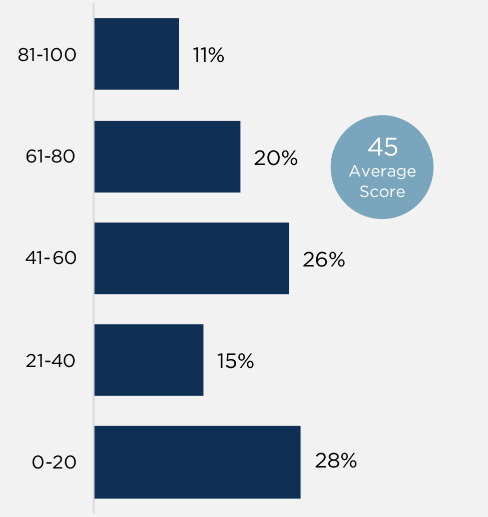
How Influential Are Political Policies in Your Site Selection?



Do You Anticipate a Larger Online Presence in the Future?



How Important Are Sustainability Practices of a Facility?



AMATEUR SPORTS OVERVIEW

The economy of any destination can be influenced by many factors outside the control of community leaders. Economic conditions, corporate relocations, changes in governmental or institutional presence and other factors will influence employment, income, tax revenues and other critical aspects of an economy.

The visitor industry plays a critical role in local and regional economic health. Visitors to a market offer an opportunity to inject new dollars into the economy, with relatively limited use of public infrastructure. Visitor spending then generates net new tax revenue, reducing the tax burden on residents.

At the same time, the competition for visitor industry market share is fierce. Communities throughout the country continue to invest in assets and amenities that are designed in part to attract visitors. Much of this investment involves sports tourism facilities.

The market success of sports tourism facility products can be partially attributed to broader industry characteristics and trends. In order to assess the current and future strength of the market with regard to sports tourism activity that could utilize potential new/expanded amateur sports facility products, it is important to evaluate prominent and emerging trends from a national perspective.

Sports tourism is one of the fastest growing sectors of tourism. An increasing number of communities throughout the country are investing in the development and operation of large, multi-sport amateur sports complexes for the purpose of driving new sports tourism, as well as better accommodating local sports and recreation demand. An increase in the number of travel sports programs and participation has been matched by the recognition by many communities of the oftentimes high return-on-investment modern sports complexes can have in host destinations in terms of driving visitation, hotel room nights, and economic impact.

In 2020, Tourism Economics prepared a study of the economic benefits generated by sports tourism throughout the country. The study estimated that the number of travelers attending sports events in the US increased by more than 10 million since 2015, an increase of 5.9 percent cumulative growth. Additionally, the study projected total direct spending by sports travelers, event organizers and venues at $45.1 billion, an increase of 16.7 percent since 2015.

Significant investment in sports facilities and multi-component sports complexes has occurred throughout the country. Modern sports and event facilities have significantly evolved in terms of capabilities, flexibility, amenities, operating efficiencies, and revenue generation opportunities.

5 INDUSTRY TRENDS

SPORTS TOURISM INDUSTRY

The Sports Events & Tourism Association (Sports ETA) was established in 1992 to provide education and networking opportunities to sports tourism destinations, event rights holders and other industry partners. In 2021, Sports ETA partnered with Northstar Meetings Group and Tourism Economics to develop the second edition of a State of the Industry report with detailed information about spending, economic impact, tax revenue generation, job creation and destination profile information among destinations hosting adult and youth amateur sports events and collegiate tournaments.

Overall, it is estimated that the sports tourism sector generated approximately $39.7 billion in direct spending operating venues hosting sports tourism activities and through an estimated 174.7 million travelers attending sports tournaments, meets and other competitions either as a participant or spectator. This spending is estimated to have resulted in a total economic impact of $91.8 billion, which supported approximately 635,000 total full- and part-time jobs and generated $12.9 billion in total tax revenue.

Approximately $9.7 billion in direct spending occurred within the transportation sector on airfare, rental cars, taxis, buses, parking public transportation and ride share. An estimated $8.4 billion was spent on housing (hotels, motels, private home rentals, etc.) and $7.5 billion on food and beverage service. Recreation and entertainment spending accounted for approximately $5.3 billion in spending, while $5.0 billion was generated for the retail sector. An estimated $3.7 billion was generated through tournament operations on payroll, marketing, general administrative and other expenses. Of the estimated 174.7 million sports tourism travelers, approximately 94.7 million (54 percent) were overnight visitors to respective event destinations, which resulted in an estimated 66.5 million room nights. The average sports traveler spent $317 per person trip, while day-trippers were projected to have spent $75 per person trip. Among the 635,000 estimated jobs supported, the food and beverage industry experienced the greatest impact, with approximately 135,000 jobs, while the recreation and entertainment industries realized an estimated 108,500 in jobs supported.

$3.7B Tournament Operations + **$36.0B** Sports Traveler Visitor Spending = **$39.7B** Total Direct Spending Impact of the Sports Tourism Sector




5 INDUSTRY TRENDS

AMATEUR SPORTS PARTICIPATION

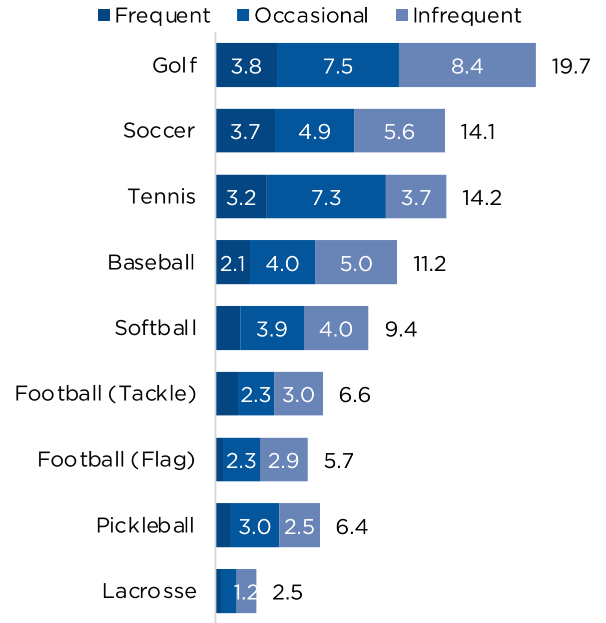
A summary overview of sports participation trends in the United States and the East South Atlantic region (containing Florida) has been assembled. An understanding of these trends at a national, regional and local level provides a framework from which to begin to assess potential demand for amateur sports facilities at an expanded/improved PBC. The statistical data presented in this section was derived from the National Sporting Goods Association's Sports Participation study, which was most recently conducted in 2023. The study measures the annual number of participants in a variety of sports and recreational activities, and the frequency of participation during the previous calendar year. Research is derived from a study based on approximately 40,000 interviews encompassing youth and adult sports participation.

National participation levels can provide insights into the overall popularity of a sport or athletic activity, as well as the size of the base from which to attract new frequent participants. The exhibits to the right present a summary of the national participation rates of key outdoor and indoor sports, broken out by participation level (i.e., frequent, infrequent and occasional).

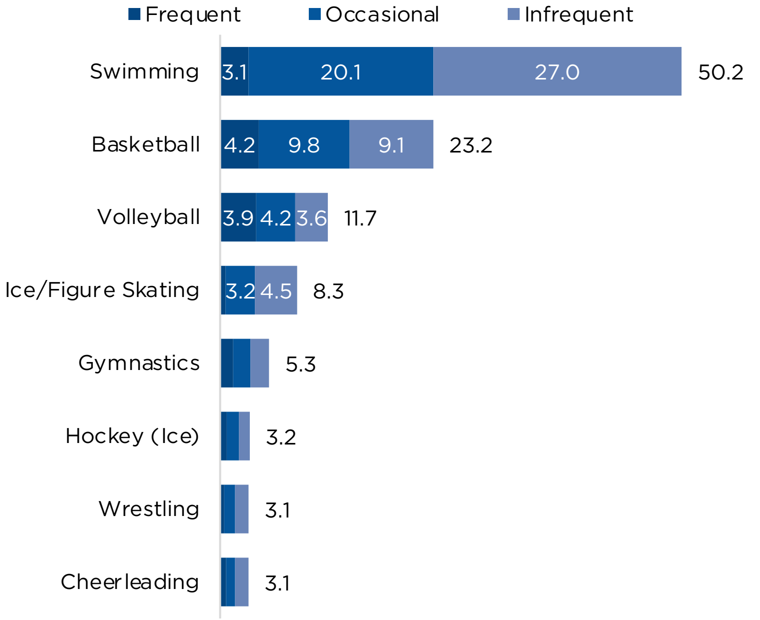
Among traditional outdoor team-based sports, soccer, baseball and softball have the highest participation levels for outdoor sports with a fairly-balanced range of frequent to infrequent participants. Investing in more of these fields benefits many communities across the nation.

Beyond swimming with very high occasional and infrequent participation by all age groups, basketball has the highest participation levels among traditional team-based indoor sports, with a high percentage of infrequent and occasional participants. Frequent participant data is similar between basketball and volleyball, which has the next highest overall participation levels noted.

National Participation – Outdoor Sports (in millions)



National Participation – Indoor Sports (in millions)



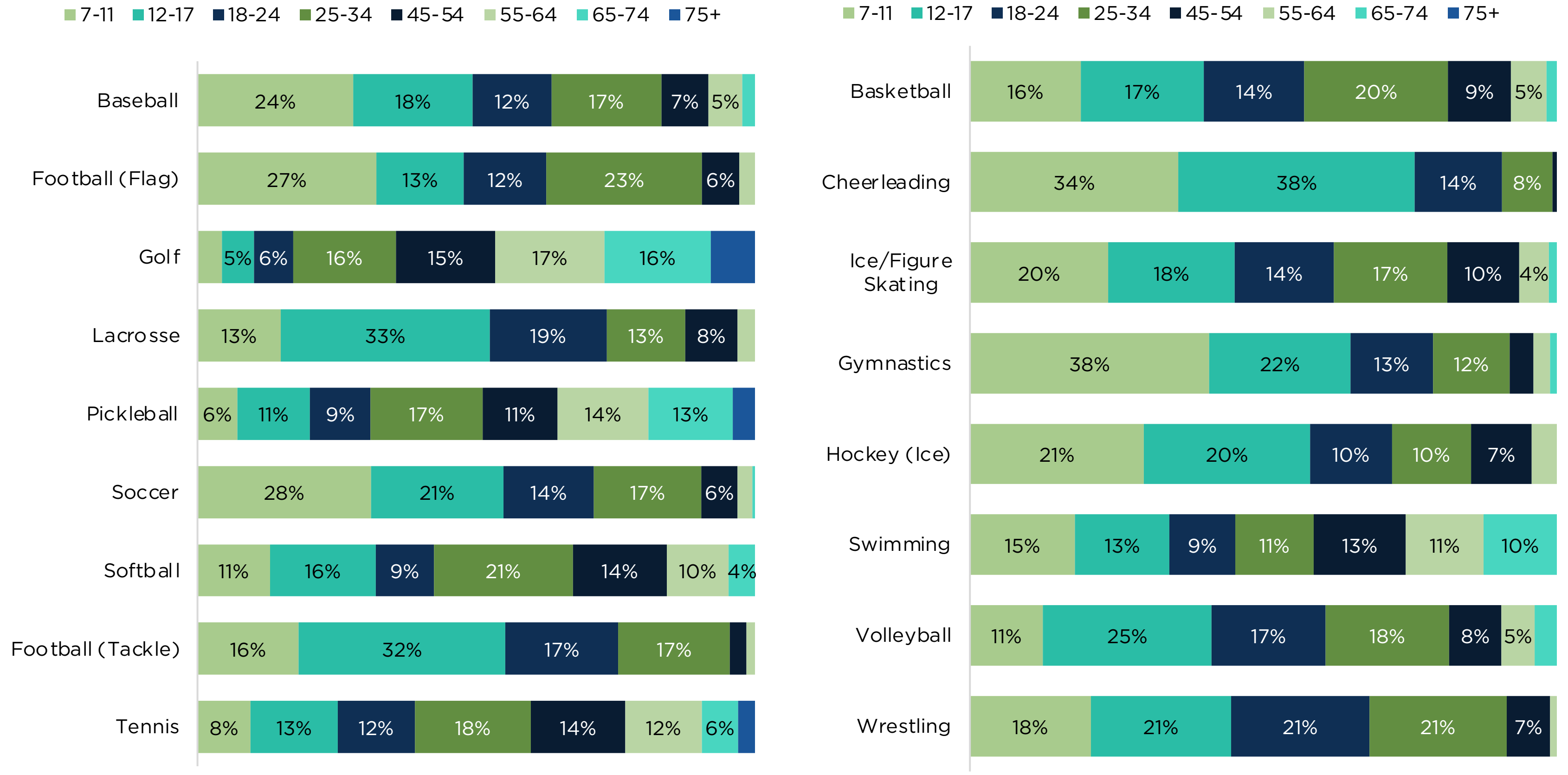
AMATEUR SPORTS PARTICIPATION (continued)

The exhibit to the right summarizes sports participation levels by age group for outdoor and indoor sports. Amateur sports facilities at an expanded/improved PBC would be anticipated to be utilized by a variety of age groups, and it is important to understand which sports and athletic activities appeal to each age group in order to consider appropriate programming.

The largest user groups in almost every sport (with the exception of golf, pickleball and tennis, which are not considered traditional team sports) are ages 7 to 11 and ages 12 to 17. Youth sports dominate the national participation levels.

Importantly, field sizes tend to vary based on the age group competing. For example, two or even three youth soccer fields can be overlayed on a full-size adult field. Additionally, base plugs at varying lengths on diamond fields with portable fences can provide opportunities to accommodate multiple age ranges and competitive levels.

National Participation – Outdoor & Indoor Sports (percentage participation by age group per sport)



Source: National Sporting Goods Association Sports Participation Study, 2023.

5 INDUSTRY TRENDS

AMATEUR HOCKEY PARTICIPATION

USA Hockey is the national governing body for organized ice hockey in the United States, with a mission to promote the growth of the sport nationwide. The organization supports and develops players, coaches, officials, and facilities through a wide range of programs, including certification for coaches and officials. Across the country, many hockey associations, leagues, and clubs require or encourage registration with USA Hockey, which is mandatory for participation in USA Hockey–sanctioned events such as tournaments. Membership also offers players, coaches, officials, and parents a broad set of resources, including rules and safety guidelines, skill development materials, and organizational support.

A review of USA Hockey membership statistics provides one of the most complete representations of ice hockey participation in the United States. The exhibit on the following page presents USA Hockey player counts by state and age group. As shown, Florida ranks 8th nationally in total number of registered players, with 22,888 participants in 2024. However, on a per capita basis, Florida ranks just 32nd out of 51 (50 states plus the District of Columbia), with 0.98 players per thousand residents. This reflects a strong absolute player base within one of the nation's most populous states, but lower relative penetration compared to traditional hockey markets.

Participation in Florida is well-distributed across age groups, led by adult players (12,611) and significant youth participation in the 7 to 12 age range (5,410 combined). This profile suggests that while hockey's market share is smaller than in northern states, the existing base offers an opportunity for continued growth in youth and amateur hockey's presence in Pensacola—particularly if facility expansion and/or improvements at the PBC make the venue more attractive for tournaments, leagues, and developmental programs.

HOCKEY PARTICIPATION (continued)

2024 USA Hockey Member Players by State and Age

State	2024 Census Population	Total Hockey Players	Players Per Thousand Population	Age 19 & Over	Age 17 to 18	Age 15 to 16	Age 13 to 14	Age 11 to 12	Age 9 to 10	Age 7 to 8	Age 6 & Under
Alabama	5,157,699	2,319	0.45	1,006	68	119	187	218	224	247	250
Alaska	740,133	9,201	12.43	4,040	402	574	698	742	825	821	1,099
Arizona	7,582,384	9,534	1.26	5,022	498	616	765	774	762	681	416
Arkansas	3,088,354	364	0.12	41	11	27	59	64	63	51	48
California	39,431,263	31,933	0.81	17,712	1,318	1,890	2,310	2,337	2,516	2,354	1,496
Colorado	5,957,493	18,593	3.12	5,649	1,086	1,563	1,877	2,043	2,401	2,262	1,712
Connecticut	3,675,069	12,338	3.36	1,436	846	1,379	1,571	1,723	1,760	1,735	1,888
Delaware	1,051,917	983	0.93	274	77	99	138	121	128	96	50
Florida	23,372,215	22,888	0.98	12,611	867	1,345	1,554	1,694	1,975	1,741	1,101
Georgia	11,180,878	2,600	0.23	931	192	263	300	299	264	215	136
Hawaii	1,446,146	450	0.31	292	9	17	27	28	32	25	20
Idaho	2,001,619	4,778	2.39	2,321	211	271	346	388	435	371	435
Illinois	12,710,158	26,353	2.07	6,794	2,142	2,885	2,900	2,986	3,229	2,651	2,766
Indiana	6,924,275	6,475	0.94	2,498	383	571	648	672	700	569	434
Iowa	3,241,488	3,517	1.08	654	245	372	423	476	476	467	404
Kansas	2,970,606	2,103	0.71	1,132	93	121	159	156	182	149	111
Kentucky	4,588,372	2,044	0.45	893	75	122	171	195	204	205	179
Louisiana	4,597,740	369	0.08	190	15	23	24	40	30	24	23
Maine	1,405,012	6,674	4.75	1,131	296	480	648	812	903	948	1,456
Maryland	6,263,220	9,929	1.59	4,041	656	986	1,044	977	942	816	467
Massachusetts	7,136,171	45,276	6.34	5,156	3,222	5,061	6,019	6,126	6,572	6,342	6,778
Michigan	10,140,459	40,738	4.02	16,347	1,644	2,591	3,554	3,798	4,148	4,211	4,445
Minnesota	5,793,151	59,457	10.26	8,860	2,439	4,455	7,745	8,412	8,992	9,150	9,404
Mississippi	2,943,045	272	0.09	114	7	16	21	26	29	39	20
Missouri	6,245,466	11,521	1.84	3,429	633	1,080	1,203	1,411	1,378	1,297	1,090
Montana	1,137,233	6,065	5.33	3,108	229	352	409	480	527	492	468
Nebraska	2,005,465	2,244	1.12	414	203	244	282	271	296	309	225
Nevada	3,267,467	5,305	1.62	2,342	195	372	543	633	610	440	170

State	2024 Census Population	Total Hockey Players	Players Per Thousand Population	Age 19 & Over	Age 17 to 18	Age 15 to 16	Age 13 to 14	Age 11 to 12	Age 9 to 10	Age 7 to 8	Age 6 & Under
New Hampshire	1,409,032	5,603	3.98	533	464	686	778	784	860	787	711
New Jersey	9,500,851	17,823	1.88	4,550	1,352	1,950	2,113	2,083	2,247	2,078	1,450
New Mexico	2,130,256	1,472	0.69	598	56	88	124	150	186	143	127
New York	19,867,248	46,264	2.33	10,084	2,457	4,148	5,072	5,532	5,960	6,229	6,782
North Carolina	11,046,024	8,698	0.79	3,090	393	680	894	1,050	1,011	968	612
North Dakota	796,568	7,272	9.13	473	341	560	1,044	1,103	1,190	1,226	1,335
Ohio	11,883,304	18,344	1.54	5,629	974	1,417	1,933	2,120	2,258	2,117	1,896
Oklahoma	4,095,393	1,616	0.39	875	67	72	124	141	145	124	68
Oregon	4,272,371	2,995	0.70	1,914	100	157	161	216	176	148	123
Pennsylvania	13,078,751	28,036	2.14	8,666	2,340	3,241	3,330	3,165	3,018	2,598	1,678
Rhode Island	1,112,308	3,537	3.18	453	280	412	456	425	440	473	598
South Carolina	5,478,831	3,370	0.62	2,083	107	178	191	207	249	216	139
South Dakota	924,669	3,034	3.28	179	259	356	401	448	424	466	501
Tennessee	7,227,750	5,187	0.72	2,304	276	367	397	415	563	466	399
Texas	31,290,831	17,346	0.55	10,147	703	1,038	1,221	1,312	1,240	1,008	677
Utah	3,503,613	5,618	1.60	2,594	368	541	505	490	440	382	298
Vermont	648,493	4,209	6.49	427	181	352	522	588	646	696	797
Virginia	8,811,195	11,085	1.26	4,838	608	841	1,014	1,039	1,149	956	640
Washington	7,958,180	12,993	1.63	6,883	433	652	845	1,083	1,197	1,054	846
Washington DC	702,250	1,208	1.72	556	39	77	105	112	123	118	78
West Virginia	1,769,979	936	0.53	233	56	94	110	119	127	114	83
Wisconsin	5,960,975	22,277	3.74	4,291	742	1,223	2,457	2,852	3,166	3,337	4,209
Wyoming	587,618	2,155	3.67	354	160	225	265	260	282	305	304
Totals	340,110,988	575,401	-	180,192	30,818	47,249	59,687	63,596	67,700	64,717	61,442
Average	6,668,843	11,282	2.38	3,533	604	926	1,170	1,247	1,327	1,269	1,205
Median	4,588,372	5,618	1.59	2,304	296	480	543	633	646	569	468
FL Rank (out of 51)	3	8	32	3	11	12	13	13	12	12	15

Source: USA Hockey, 2024.

5 INDUSTRY TRENDS

AMATEUR SPORTS EXTRAPOLATED PARTICIPATION IN PENSACOLA AREA

The exhibit to the below (left) summarizes the frequent participation rates nationally and regionally for each sport indoor sport indicated. The rate of participation includes only frequent users and does not account for occasional and infrequent users. The exhibit to the below right summarizes the estimated population base participating in each identified sport based on participation rates applied to the overall market population. As previously mentioned, the rate of participation includes only frequent users and does not account for occasional and infrequent users. Note that 30-, 90- and 180-minute drivetimes are determined using the PBC as a center point. Using this type of extrapolation, the hypothetical number of frequent participants among all analyzed sports and activities within a 30-minute drive of Pensacola is estimated at between approximately 29,800 and 28,300. Importantly, this type of evaluation metric is only one of a number of tools that are helpful in assessing demand associated with various sports and activities. Further research, including interviews with user groups, will be presented and discussed in subsequent sections of this report.

National & Regional Frequent Participation by Sport

	Frequent Participation (times annually)	National Frequent Participation Rate	East South Atlantic Index	Adjusted South Atl. Participation Rate
Indoor Sports				
Basketball	50+	1.38%	98	1.35%
Cheerleading	70+	0.21%	101	0.21%
Gymnastics	40+	0.46%	77	0.35%
Hockey (Ice)	30+	0.23%	44	0.10%
Martial Arts/MMA/Tae Kwon Do	80+	0.37%	95	0.35%
Volleyball	20+	1.29%	103	1.32%
Wrestling	50+	0.15%	69	0.11%

Extrapolated Frequent Participation by Sport Per Geographic Area

	30-minute Drive Time of PBC		90-minute Drive Time of PBC		180-minute Drive Time of PBC		Escambia County	
Market Population	396,856		1,490,698		3,948,990		330,238	
	National Rate	Regional Rate	National Rate	Regional Rate	National Rate	Regional Rate	National Rate	Regional Rate
Indoor Sports								
Basketball	5,485	5,375	20,603	20,191	54,580	53,488	4,564	4,473
Cheerleading	818	826	3,072	3,103	8,139	8,221	681	687
Gymnastics	1,808	1,392	6,791	5,229	17,989	13,852	1,504	1,158
Hockey (Ice)	929	409	3,488	1,535	9,241	4,066	773	340
Martial Arts/MMA/Tae Kwon Do	1,462	1,389	5,493	5,218	14,550	13,823	1,217	1,156
Volleyball	5,101	5,254	19,160	19,735	50,756	52,279	4,245	4,372
Wrestling	613	423	2,303	1,589	6,102	4,210	510	352
TOTAL	29,779	28,260	111,859	106,153	296,324	281,209	24,780	23,516

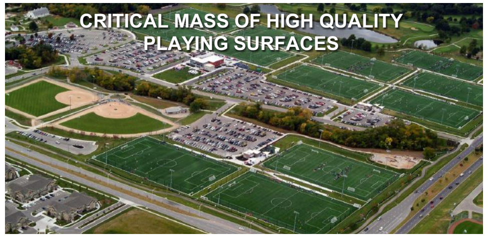
Source: National Sporting Goods Association Sports Participation Study, 2023, Esri, CSL research, 2025.

5 INDUSTRY TRENDS

SPORTS TOURISM FACILITY DESIGN & CHARACTERISTICS

The "state-of-the-industry" in terms of the physical product aesthetics and functionality of youth and amateur sports facilities has continued to advance year-over-year in communities throughout the country. Organizers for youth and amateur sports activities increasingly prefer, and oftentimes demand, modern facility complexes with state-of-the-industry playing surfaces, equipment, and amenities. Beyond attracting higher numbers of teams, athletes, tournaments, visitors and economic impact, modern youth and amateur sports facilities often offer significant advancements in operating efficiencies and enhanced revenue generation opportunities, as compared to previous generations of facilities.

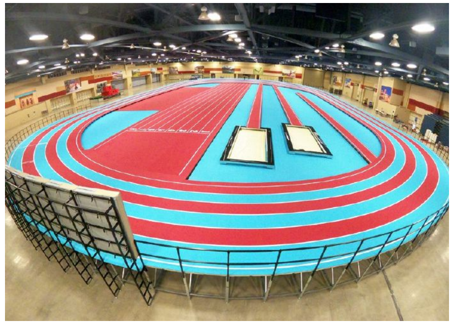
- Critical mass of high-quality courts, fields and playing surfaces in one location.
- Maximization of local uses and sports tourism.
- Flexibility to accommodate the widest variety of uses.
- Synthetic turf (indoor & outdoor) is increasingly accepted and expected by most tournament and local sports/rec activity.
- Growing emphasis on partnerships (equity, sponsorship and ancillary development).
- Focus on creating/enhancing the quality of sub-destinations surrounding facility complexes.
- Incorporation of quality amenities and specialty components:
    - o Performance centers.
    - o eSports capabilities/technology.
    - o Restaurants/cafes/food courts.
    - o Fitness and wellness.
    - o Child play areas, mini-golf, AR tech, leisure space.
    - o Ancillary development, such as hotels, retail, and entertainment attractions.



5 INDUSTRY TRENDS

AMATEUR SPORTS MULTISPORT DYNAMIC SURFACES

Dynamic surfaces allow youth sports venues to host various sports, adapt to seasonal demands, and respond to emerging trends. This flexibility maximizes facility utilization, attracts diverse user groups, and ensures year-round revenue. The right surface technology and allotment can make or break a facility.



INDOOR SYSTEMS:

- **Interlocking Tiles:** Offer affordable, dynamic adaptability for many facilities. They can be configured for basketball, volleyball, futsal, or overtop indoor turf space. The same tiles also come as a turf variant to be deployed over a basketball/volleyball surface for increased field sport utilization.

- **Roll-Out Surfaces:** Vinyl or synthetic turf rolls, such as PickleRoll or similar products, can be deployed over a base floor to switch between court sports to pickleball. These lightweight, durable rolls are designed for quick installation and removal, making them ideal for multi-sport venues.

- **Portable Systems:** Portable indoor track systems, specifically 200-meter banked tracks, provide a flexible solution for hosting track and field events. These modular tracks can be assembled and disassembled to accommodate other sports. Due to the nature of indoor track and its ability to generate revenue year-round, many facilities opt for maximizing venue versatility with this system.

- **Hybrid Solutions:** Some venues use a base hardwood floor with hydraulic turf systems, allowing seamless transition between court and field sports. These systems feature a synthetic turf layer stored in a drum and rolled out over a hardwood, track, or concrete base with a wench system. This enables rapid conversions without compromising the integrity of the underlying floor, making it ideal for facilities hosting diverse events like basketball tournaments and indoor soccer leagues on the same day.

OUTDOOR DESIGN:

- **Outdoor Hybrid Design:** For maximum versatility, outdoor synthetic turf systems can be designed with a central football/soccer field rectangle and integrated baseball/softball diamond extensions, optimizing space for year-round use. This setup accommodates seasonal demands, maximizing available acreage.

5 INDUSTRY TRENDS

AMATEUR SPORTS FACILITY TENANT PARTNERSHIPS

Partnering with top-tier service providers for strength and conditioning, physical therapy/sports medicine, food and beverage, and family entertainment creates a unique athletic ecosystem experience that keeps guests on-site longer, enhances athlete performance, and drives revenue. These partnerships also build trust with parents and coaches, positioning the venue as a premier destination.

Strength & Conditioning

Collaborate with established national brands or local establishments to offer sport-specific, small-group, and private strength and conditioning programs within the facility. Designing a gym space with the facility generates revenue from charging a base rent, a percentage of revenue, and joint programming opportunities. In some cases, if the space is large enough, the provider can expand into membership offerings for the public.

Physical Therapy & Sports Medicine

Tenant space for on-site clinics, established through partnerships with regional hospitals, orthopedic groups, or physical therapy groups, delivers specialized care for athletes and the public. These partnerships provide the added benefit of boosting venue appeal and generating lease revenue while ensuring comprehensive care that drives guest traffic and enhances the venue's reputation as a premier sports destination.

Elevated Food & Beverage

Offering a blend of athlete-focused items and family-friendly options through in-house cafés, coffee shops or food trucks encourages longer on-site stays and happier patrons. Obtaining a liquor license to offer beers, wines, or cocktails can significantly boost sales, appealing to parents and adult spectators. Revenue is generated through tenant agreements or revenue sharing if the facility outsources food service.

Family Entertainment Spaces

Creating in-house entertainment spaces or partnering with local businesses to develop kid zones, arcade areas, simulator spaces, and interactive experiences like rock climbing diversifies a facility's offerings, appealing to younger and older guests. Revenue is generated through ticketed activities, space rentals for birthday parties or team events, and tenant leases, boosting guest retention and encouraging families to stay longer.

AMATEUR SPORTS FACILITY MODELS & CHARACTERISTICS

Of all the types of the amateur sports facility products, indoor court and turf facilities tend to be the most productive in terms of attendance (athletes and spectators) per square foot, as well as revenue generation per square foot. Additionally, facilities with a critical mass of hardwood courts tend to generate high sports tourism and economic impacts in host communities (through basketball, volleyball and other types of tournaments). Ice complexes and aquatic centers tend to have higher construction costs per square foot, as well as higher annual operating costs. Typical tournament-quality hardwood and indoor turf facilities tend to be operationally profitable, while a typical ice facility or aquatic center generates an operating deficit, requiring an operating subsidy. In terms of traditional outdoor complexes (rectangle and diamond field complexes), complexes that have a full deployment of synthetic turf fields are typically the only variety that can regularly financially operate at breakeven or better (excluding debt service on capital costs). Throughout the industry, successful implementation of new amateur sports facility projects is often influenced by a variety of factors, including those indicated to the right.

The exhibit on the following page presents a summary of the typical characteristics of six primary models of outdoor and indoor amateur sports facilities. It is important to note that there exists a number of additional types of amateur sports and recreation facility products beyond the primary indoor and outdoor facility models indicated above. Additional facility types include, but are not limited to: natatoriums/aquatic centers, tennis centers (outdoor and indoor), gymnastics centers, track & field facilities (outdoor and indoor), cross country courses, velodromes (cycling), cricket stadium/field complexes, rowing/watersports centers, hiking/biking trail courses, extreme/adventure sports courses, and other such facilities/complexes. However, the facility types listed on the following page represent the most common and highly-utilized sports tourism facility products throughout the country that can be most impactful and deliver the highest return-on-investment (ROI), in terms of driving tourism and economic impact relative to costs (construction/development and financial operations).

FACTORS THAT INFLUENCE AMATEUR SPORTS FACILITY SUCCESS:

- Site/location.
- Design collaboration (including advisors, stakeholders, operator, and key user groups).
- Partnerships (operator, naming, sponsorship, use, service provision).
- Best practices approach to amenities, functionality, flexibility and branding.
- Appropriate business plan:
  - ✓ Inclusiveness to maximize local participation and growth of sports and recreation programs.
  - ✓ Booking policy, scheduling priorities and rates.
  - ✓ Balancing local and non-local usage, in-house programming and rentals.
  - ✓ Quality services and amenities.

AMATEUR SPORTS FACILITY MODELS & CHARACTERISTICS (continued)

The exhibits below presents a summary of the typical characteristics of six primary models of outdoor and indoor amateur sports facilities. As shown, in terms of indoor facility models, ice complexes tend to have a more focused set of uses and user groups, while hardwood and indoor turf complexes tend to have broader usage mixes and profiles. In terms of typical outdoor facility models, diamond fields have a more focused set of uses and user groups, while rectangle fields and rectangle field complexes with one or more seasonal bubbles tend to have a broader mix of uses and profiles.

	OUTDOOR FACILITY MODELS			INDOOR FACILITY MODELS		
	Diamond Field Complex	Rectangle Field Complex	Rectangle Field w/ Bubble	Ice Complex	Hardwood Complex	Indoor Turf Facility
Field Size (for Outdoor) / Building Size (for Indoor):	200,000 to 260,000 GSF per field	200,000 GSF per field	280,000 GSF	80,000 to 120,000 GSF	100,000 to 140,000 GSF	40,000 to 200,000 GSF
Playing Surfaces:	Turf or Natural Grass	Turf or Natural Grass	Turf space (87,000 SF)	Ice sheets (2 @ 200' x 85' each)	Courts (6-12 bball or 12-24 vball)	Turf space (15,000-80,000 SF)
Owner:	Public	Public	Public or Private	Public	Public	Public or Private
Operator:	Public or Private	Public or Private	Public or Private	Public or Private	Public or Private	Public or Private
Private Partner Equity Contribution/Profit Sharing:	No	No	No	No	Sometimes	No
Number of Tenant User Groups:	2 to 6	4 to 8	5 to 10	3 to 6	5 to 10	4 to 8
Annual Attendance (athletes + spectators):	300,000 to 600,000	400,000 to 1,000,000	50,000 to 250,000	150,000 to 300,000	200,000 to 500,000	75,000 to 200,000
Annual Operating Profit/Loss:	($200,000) to $200,000	($200,000) to $400,000	($400,000) to $200,000	($500,000) to ($200,000)	($200,000) to $1,000,000	($400,000) to $200,000
Sports Tourism Impact (per surface):	Moderate	High	Moderate	Moderate	High	Moderate
Use Types:	Baseball Softball Kickball	Soccer Lacrosse Rugby Field Hockey Football (American) Football (Flag) Football (Austrailian Rules) Cheerleading Special Events Open Leisure / Recreation	Soccer Lacrosse Rugby Field Hockey Football (American) Football (Flag) Football (Austrailian Rules) Cheerleading Baseball Softball Running / Walking Fitness / Aerobics Special Events Open Leisure / Recreation	Ice Hockey Figure Skating Curling Open Skating / Learn-to-Skate	Basketball Volleyball Cheerleading Dance Wrestling Gymnastics Futsal Pickleball Table Tennis Badminton Running / Walking Fitness / Aerobics Martial Arts Public / Consumer Shows Tradeshows Special Events Open Leisure / Recreation	Soccer Lacrosse Rugby Field Hockey Football (American) Football (Flag) Football (Austrailian Rules) Baseball Softball Running / Walking Special Events Open Leisure / Recreation

CONCERT & ENTERTAINMENT INDUSTRY EVENT VENUE TYPES

As the concert industry has continued growing to support the various tiers of artists, different types of venues, including clubs and theaters, serve to accommodate different act needs. Understanding the operational contrasts of the different venue types provides a basis from which to consider the competitive environment of a concert and entertainment facility.

CLUBS / MUSIC HALLS

STYLE: ENCLOSED
CAPACITY: < 1,000 | CORE EVENT TIER: 4

THEATERS

STYLE: ENCLOSED
CAPACITY: 1,000-6,500 | CORE EVENT TIER: 3-4

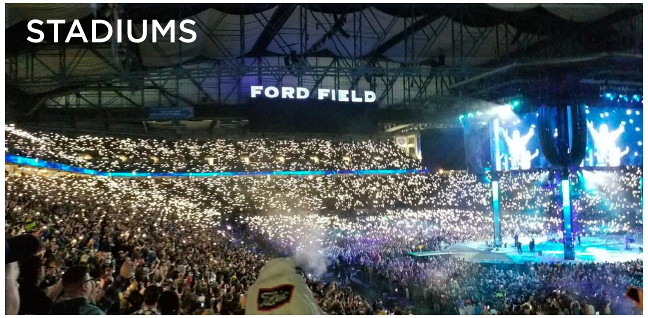
ARENAS

STYLE: ENCLOSED
CAPACITY: 5,000-20,000 | CORE EVENT TIER: 1-3

AMPHITHEATERS

STYLE: OPEN-AIR
CAPACITY: 5,000-30,000 | CORE EVENT TIER: 1-3

STADIUMS



STYLE: ENCLOSED OR OPEN-AIR
CAPACITY: 30,000+ | CORE EVENT TIER: 1

FESTIVALS

STYLE: OPEN-AIR
CAPACITY: 10,000+ | CORE EVENT TIER: VARIES

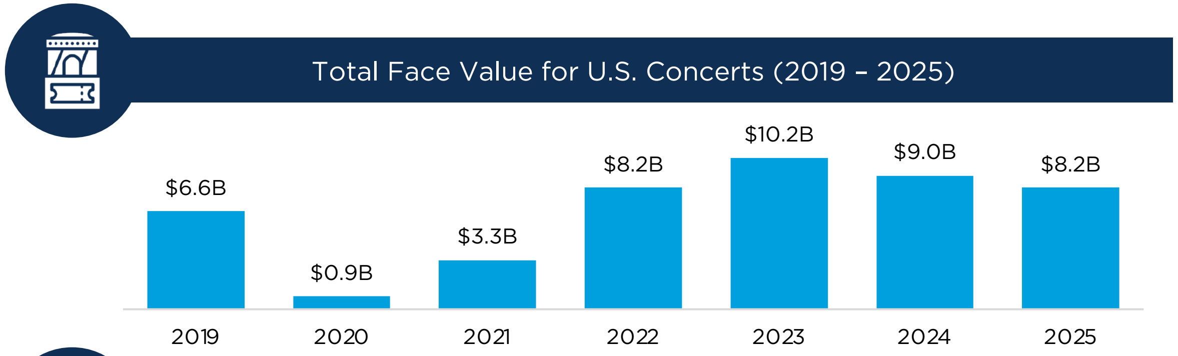
5 INDUSTRY TRENDS

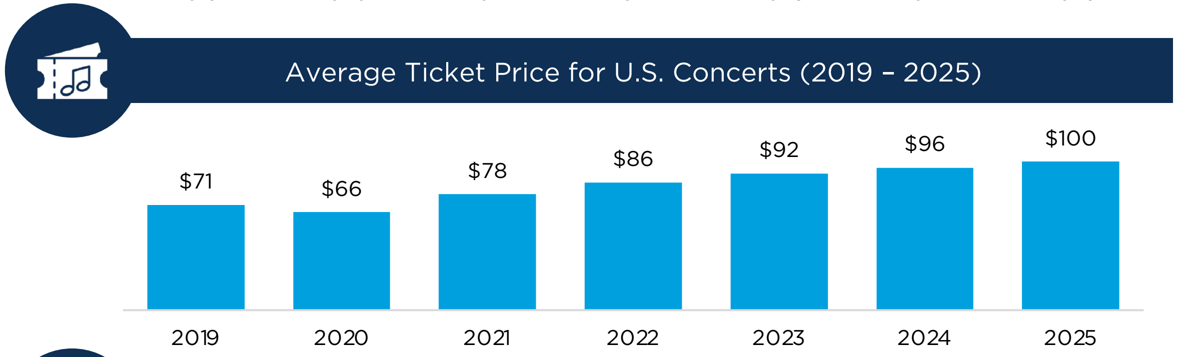
CONCERT INDUSTRY TICKET SALES & PRICES

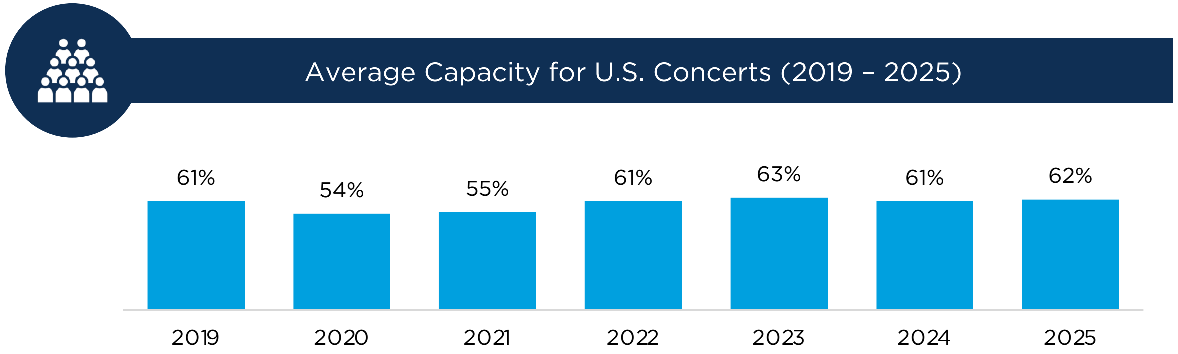
Pollstar is a leading industry publication and data provider that tracks live entertainment activity globally, including concert touring, ticket sales, venue utilization, and artist performance. Pollstar data are widely used by promoters, venue operators, and market analysts to benchmark industry conditions and identify long-term trends in live music demand and pricing. As such, the exhibits to the right present Pollstar-based estimates of total annual face value, average ticket price, and average concert capacity utilization for concerts occurring in the United States between 2019 and 2025.

In terms of total face value, the U.S. concert industry experienced a sharp COVID-19 pandemic-related decline, falling from an estimated $6.6 billion in 2019 to approximately $0.9 billion in 2020 and $3.3 billion in 2021. Beginning in 2022, the industry rebounded strongly, with total face value increasing to approximately $8.2 billion in 2022 and $10.2 billion in 2023—both exceeding pre-pandemic levels. While total face value moderated somewhat in 2024 and 2025, this reflects a normalization following the initial post-pandemic surge in pent-up demand rather than a weakening of the market, with overall revenues remaining above 2019 levels.

Average ticket prices increased steadily over the period analyzed, rising from approximately $71 in 2019 to roughly $100 in 2025, with relatively consistent year-over-year growth. Average capacity utilization has also remained stable, generally ranging between 61 and 63 percent from 2019 through 2025, excluding the pandemic-affected years of 2020 and 2021 when average capacity declined to approximately 55 percent. Collectively, these trends indicate a U.S. concert market that has not only recovered from the pandemic but continues to demonstrate strong pricing power, sustained demand, and overall box office resilience.





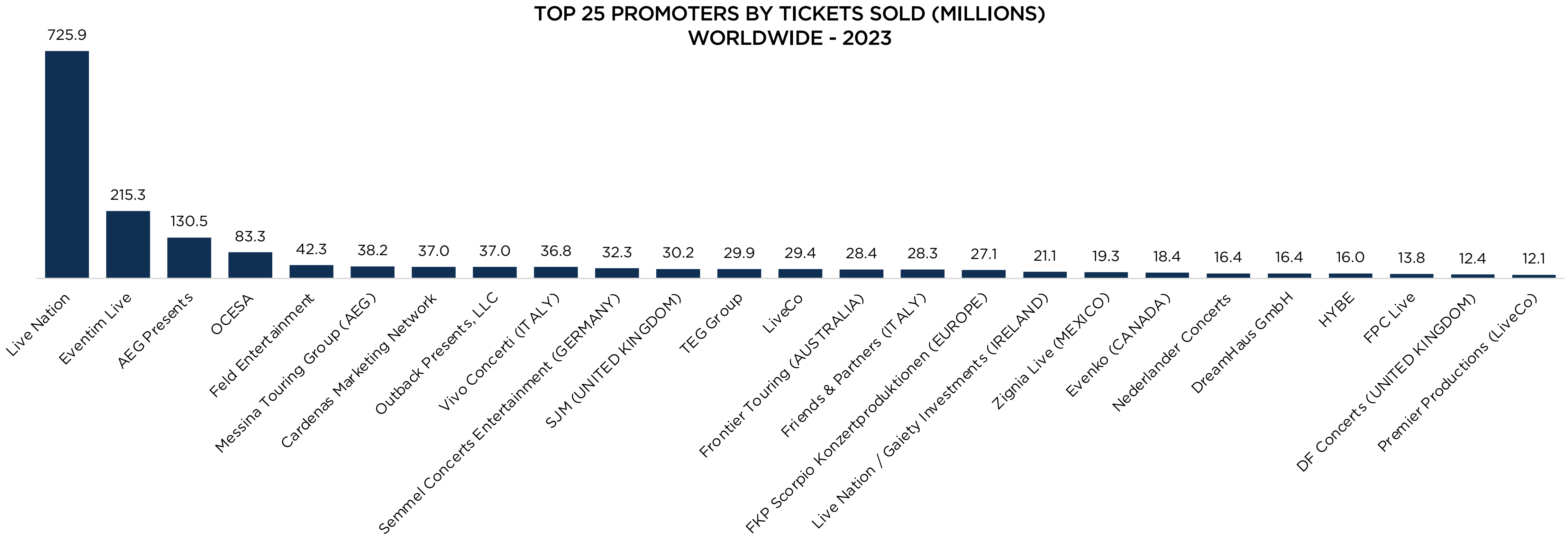


Source: Pollstar, 2025.

5 INDUSTRY TRENDS

CONCERT INDUSTRY PROMOTER CONSOLIDATION

Because of ongoing promoter consolidation with larger promoters purchasing smaller, regional promotion firms and providing ultra-competitive guarantees to artists to further expand market share, venue booking success is often dependent on relationships with the two largest promotion companies in the world, Live Nation and AEG Presents (AEG). As detailed in the chart below, the two U.S.-based companies accounted for over one-third of worldwide concert ticket sales in 2023 as reported to Pollstar, the industry's leading live entertainment event publication.



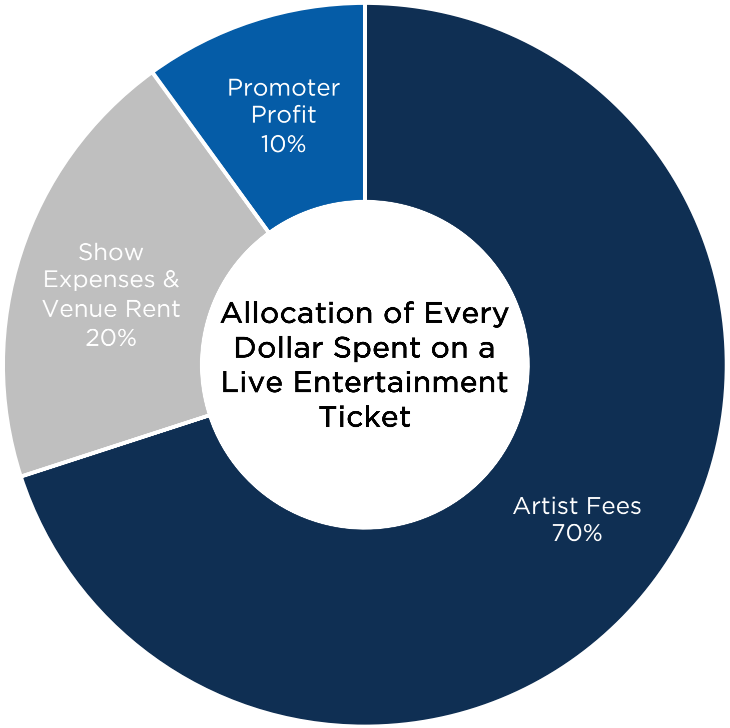
CONCERT INDUSTRY EVENT ECONOMICS

Artist guarantee trends have generally resulted in lower margins for promoters and live music venues, as an increasing share of ticket sales revenue is now allotted to artists. The chart to the right illustrates a general breakdown of the average dollar spent on a live entertainment act ticket.

Live entertainment ticket revenue is generally divided between the artists, show expenses (including venue rent), and the promoter. While each deal is unique and can vary considerably based on the event and market, live entertainment ticket revenue is generally allocated as follows: approximately 65 to 75 percent of the ticket price is paid to the artist (either through a flat guarantee or a percentage of total ticket revenues); approximately 20 percent pays for show expenses including staffing, utilities, facility rent, and other such costs; and approximately five to 15 percent is retained by the event promoter.

While shifting ticket price allocation trends have tightened margins, venues and promoters have placed increased emphasis on concessions, premium sales, and sponsorships to make up some of the profitability lost due to larger artist guarantees. Ancillary revenue sources have become an area of negotiation in booking acts, something that was not the case a decade ago.

As artist guarantees grow, promoters need to ensure that event ticket and negotiated ancillary revenues will cover not just this guarantee, but expenses, rent and preferred profit, as well. As margins continue to tighten, it will be critical that venues identify and target only events that their local markets can readily accommodate. Promoters will only commit to a venue if they feel they can recoup and profit from their investment in the artist.



CONCERT INDUSTRY STRUCTURE

To fully understand the continually evolving economics of the live music industry, it is important to understand the function of all critical parties and their compensation mechanisms. The figure to the right illustrates the process behind the staging of a live entertainment event.

ARTISTS: Perform on contracted dates at contracted times.

Compensation—Fixed guarantee and/or percentage of ticket sales.

BOOKING AGENTS: Directly contract with artists to represent them in negotiations and contact promoters to begin the tour planning process.

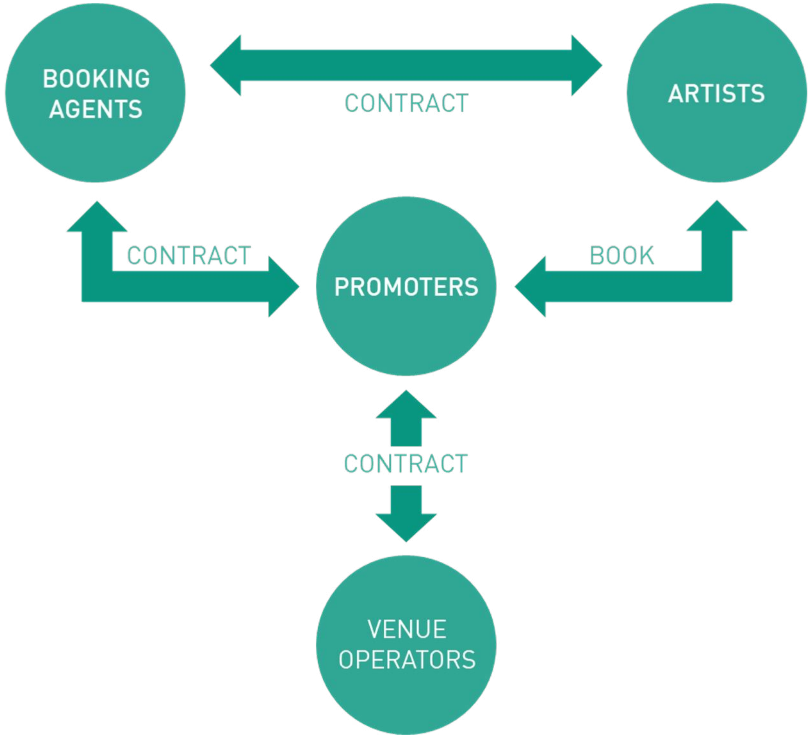
Compensation—Fixed guarantee and/or percentage of ticket sales.

PROMOTERS: Set ticket prices, advertise events, sell tickets, organize performances, rent or otherwise provide venues and arrange for local production services.

Compensation—Percentage of ticket sales.

VENUE OPERATORS: Provide parking and box office, security, ushering, concessions, and merchandise sales operations.

Compensation—Rental income (fixed or percentage of ticket sales), ticket rebates and facility fees (percentage or amount varies from facility to facility), parking, concessions & merchandise sales, facility sponsorships, premium seat revenue, etc.



5 INDUSTRY TRENDS

CONCERT TOUR TIERS

The following graphic depicts average attendance, ticket price, shows, and the types of venues associated with each of the six tiers of touring artists.

TIER 1A

$5,000,000+ in gross ticket sales revenue per show

45,309
Average Attendance

$194.36
Average Ticket Price

19
Average Shows Per Artist

17
Number of Tours 2023
(Top 200 Tours)

Example Artists:
Taylor Swift, Beyoncé

Target Venue Type:
Stadium

TIER 1B

$5,000,000 - $2,500,000 in gross ticket sales revenue per show

22,735
Average Attendance

$175.80
Average Ticket Price

17
Average Shows Per Artist

16
Number of Tours 2023
(Top 200 Tours)

Example Artists:
Luke Combs, Harry Styles

Target Venue Type:
Stadium, Arena, Amphitheater

TIER 2A

$2,500,000 - $1,000,000 in gross ticket sales revenue per show

12,867
Average Attendance

$131.13
Average Ticket Price

22
Average Shows Per Artist

70
Number of Tours 2023
(Top 200 Tours)

Example Artists:
Doja Cat, Dave Matthews Band

Target Venue Type:
Arena, Amphitheater

TIER 2B

$1,000,000 - $500,000 in gross ticket sales revenue per show

9,114
Average Attendance

$83.82
Average Ticket Price

29
Average Shows Per Artist

59
Number of Tours 2023
(Top 200 Tours)

Example Artists:
Snoop Dog, The Chicks

Target Venue Type:
Amphitheater, Theater

TIER 3

$500,000 - $250,000 in gross ticket sales revenue per show

5,475
Average Attendance

$74.39
Average Ticket Price

48
Average Shows Per Artist

25+
Number of Tours 2023
(Top 200 Tours)

Example Artists:
Noah Kahn, Hozier

Target Venue Type:
Amphitheater, Theater, Club

TIER 4

Less than $250,000 in gross ticket sales revenue per show

3,080
Average Attendance

$67.09
Average Ticket Price

86
Average Shows Per Artist

100's
Number of Tours 2023
(Top 200 Tours)

Example Artists:
Tank and the Banga's, Chicago

Target Venue Type:
Theater, Club

CONCERT ATTENDANCE

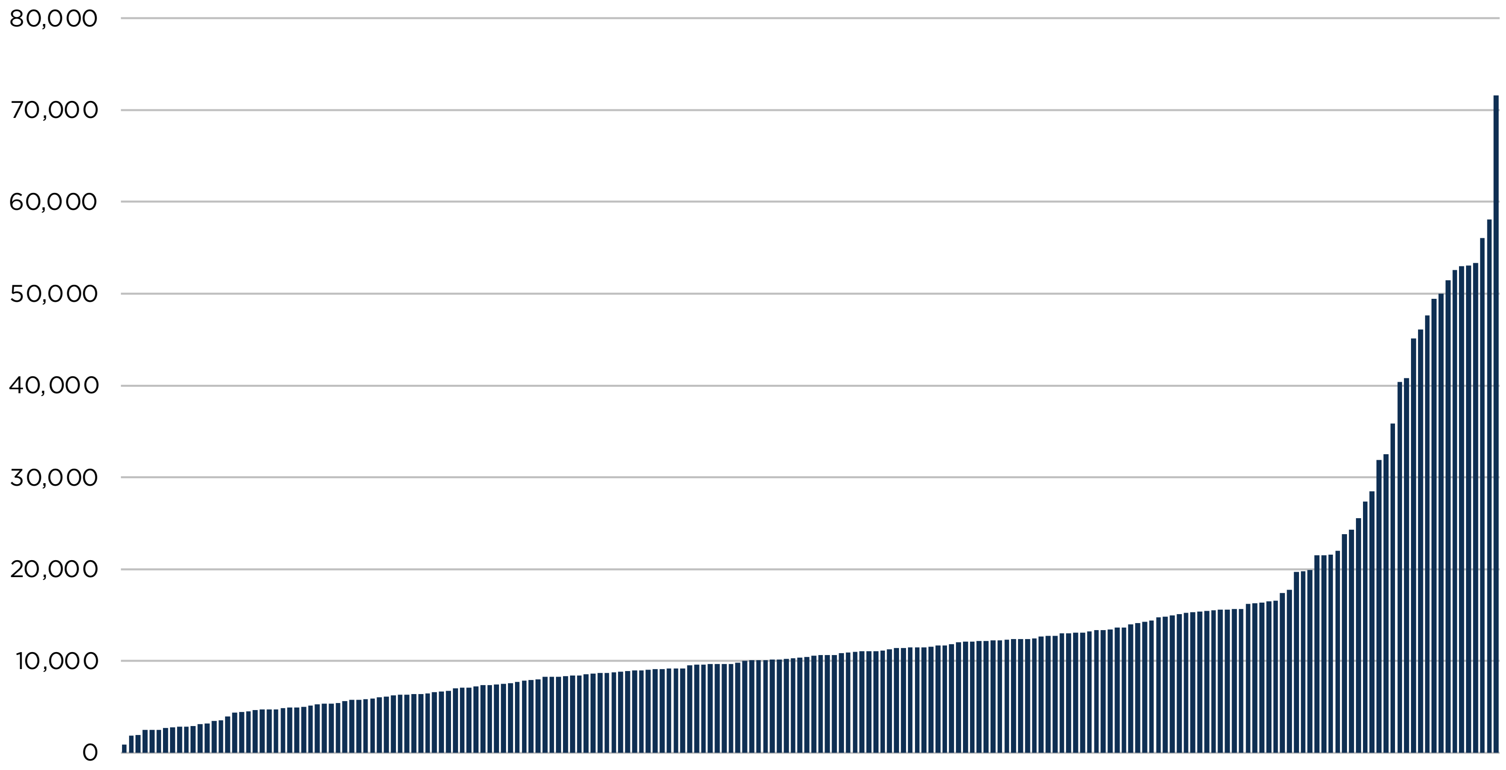
Understanding the attendance across the top 200 North American tours (measured by gross ticket sales) is important in order to assess what capacity venue will be able to accommodate a large percentage of events.

The following chart displays the percentage of the top 200 North American tours that have average attendance at a variety of thresholds. As shown, approximately 46 percent of all top 200 concerts can be accommodated through a venue with 10,000 capacity.

Attendance	Percentage of Top 200 Concerts
Under 5,000	14%
Under 7,500	28%
Under 10,000	46%
Under 12,500	67%
Under 15,000	77%
Under 20,000	87%
Under 30,000	91%
Under 45,000	94%
Under 60,000	100%

Source: Pollstar.

TOP 200 TOURING CONCERTS IN NORTH AMERICA BY TICKET SALES



ARENA PREMIUM SEATING TRENDS

Recently constructed arenas are designed to enhance the fan experience while also maximizing revenue generation. The following trends in arena design may help guide project stakeholders as they consider options for an expanded and/or improved PBC.

Diversification of Seating Products

While traditional arena design included general seats, club seats, and luxury suites, new arenas often provide a wide variety of seating products to capture broad cross-sections of the market.

Segmentation of Premium Products

To appeal to a wider variety of company sizes and income levels, new arenas have segmented the premium seat offering to provide a range of amenities and seating capacities and configurations.

Reduced Seating and Suite Capacity

New arenas have been designed to be right-sized in order to provide an intimate fan experience. Additionally, the seating capacity in traditional suites has been reduced compared to older arena designs in order to reflect the needs of suite buyers and a desire to ensure all tickets are utilized for each event.

Player Connectivity

Many arenas have developed event level clubs or suites that offer views of player entrances/exits to the playing surface.

All-Inclusive Food and Beverage

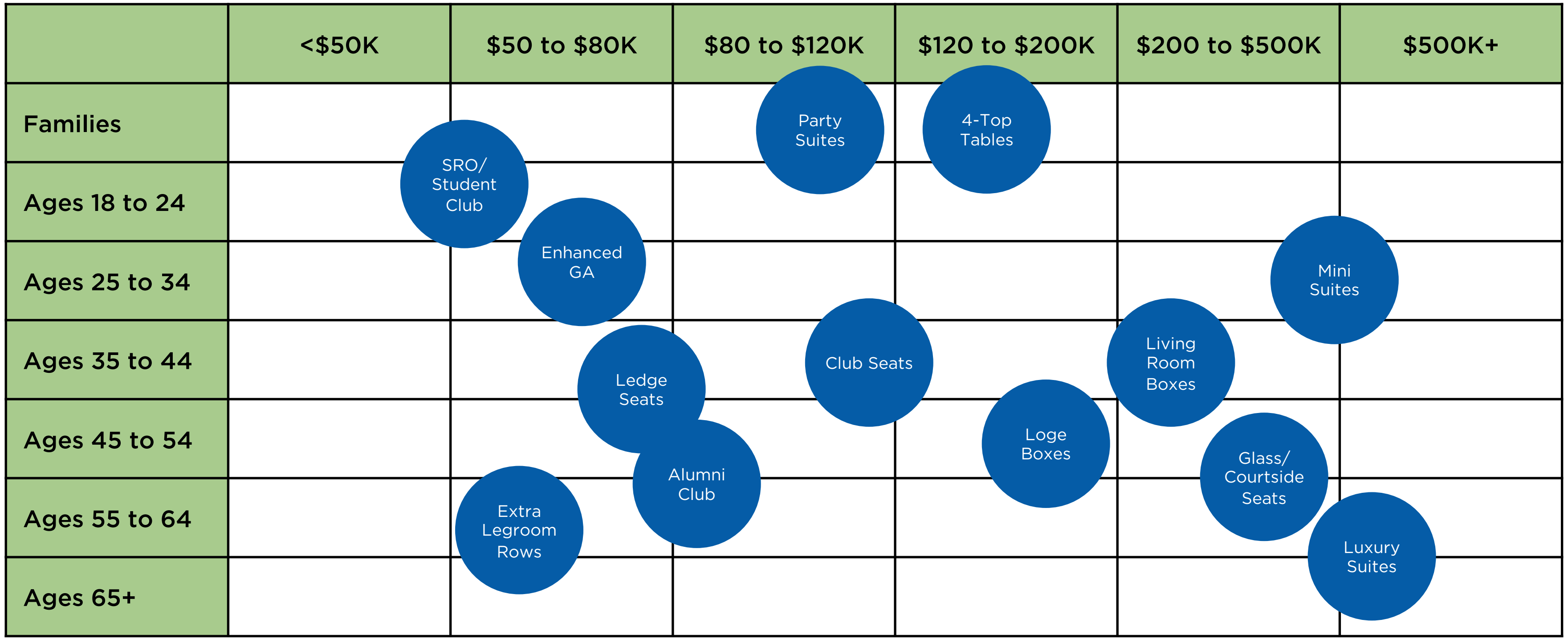
All-inclusive food and beverage is one key amenity utilized to segment premium seat offerings. The level of food and beverage offered can also range from standard arena fare such as popcorn, hamburgers, and hot dogs, to upscale fare such as carveries, action stations, and made-to-order offerings to appeal to a variety of patrons.

Enhanced GA and Single-Game Hospitality

Modern arenas have included enhanced GA (general admission) experiences at a lower price point designed to appeal to younger fans who will pay for an elevated experience on an individual-game basis. Additionally, hospitality areas that can accommodate a range of group sizes can allow arenas to capitalize on corporate entertainment and special occasions.

ARENA PREMIUM SEATING TRENDS (continued)

The chart below displays premium seating trends, including typical target markets and household income levels of buyers. As shown, premium seating encompasses a wide variety of products across different age groups and income ranges. These range from standing-room-only areas and enhanced general admission seating—often designed for younger alumni and young professionals at a lower entry point—to higher-end options such as living room boxes and luxury suites, which command higher prices and provide a more exclusive, upscale experience.



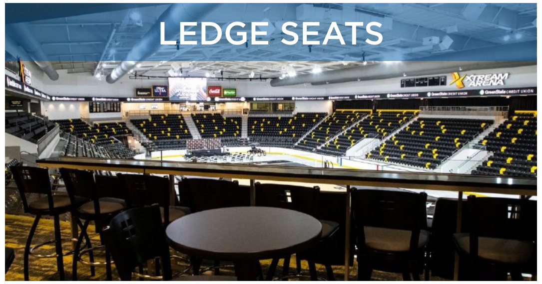
5 INDUSTRY TRENDS

ARENA PREMIUM SEATING TRENDS (continued)

SRO SPACES


STUDENT/SOCIAL SPACES

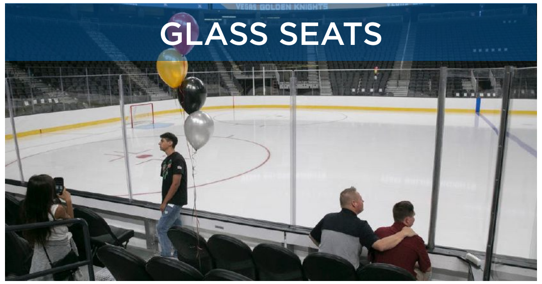

STANDARD ARENA SEATS

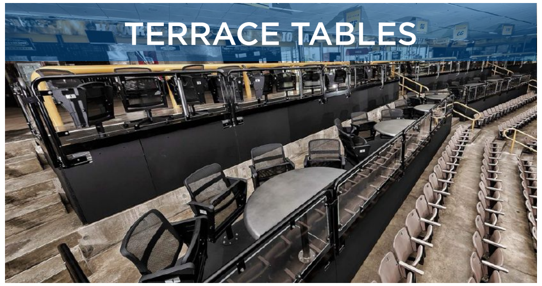

LEDGE SEATS

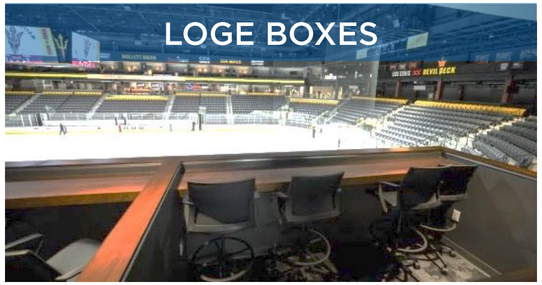

CLUB SEATS


CLUB LOUNGES

COURTSIDE SEATS


GLASS SEATS


TERRACE TABLES

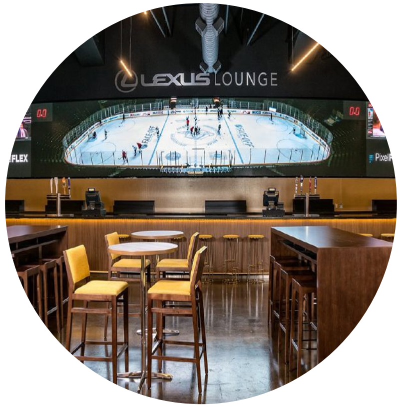

LOGE BOXES


THEATER BOXES

LUXURY SUITES

ARENA PREMIUM SEATING TRENDS (INDIVIDUAL SEATING)

$ ——————————————————————————————— $$$



Standing Room Only

Standing room-only areas are typically offered in social spaces or concourses that do not offer a fixed seat for patrons. These tickets are often more affordable than standard seating options and offer patrons the ability to socialize with other attendees in a casual space.

Membership Clubs

Membership clubs offer patrons access to a club lounge without requiring seats be located in any particular place within the building. The cost of a club membership is added to the event ticket cost, and could include a pre-loaded food and beverage credit or be all-inclusive. Within arenas that host hockey events. Membership clubs have been constructed to offer patrons unique player interaction opportunities or in-club entertainment as an additional amenity designed to entice interest in the concept.

Ledge Seats

Typically, ledge seats feature an elevated seat offering with movable chairs along a drink rail. Ledge seats are sold on an induvial seat basis and generally have access to enhanced food and beverage offerings, making them more affordable than traditional club seats with club lounge access.

Club Suite Seats

Club suite seats are often located in luxury suite spaces that can seat between 50 and 100 patrons with seating in the front of a communal lounge space and bar directly behind the seating area. Club suite seats are sold as individual seats, offering patrons the opportunity to experience a luxury suite atmosphere without requiring the purchase of 16 to 24 seats often associated with traditional luxury suites.

ARENA PREMIUM SEATING TRENDS (SMALL GROUP SEATING)

$ — $$$

Ledge Tables

Ledge tables offer patrons the opportunity to experience events while sitting at four-top table. Sold as a full table or shared between parties, ledge tables are small groups paces that usually offer four chairs around a table with in-seat wait service. Ledge tables do not generally have access to club lounge areas, and can be located throughout the seating bowl or at event level.

Lodge Boxes

Loge boxes are an elevated small group seating option that allows patrons to purchase leather theater-style seating in sets of four or eight seats. Loge boxes often offer patrons a drink rail, in-box wait service, TV monitors, and limited in-box food service space. Designed to provide small- to mid-sized companies and/or high net worth patrons with a suite-like experience, loge boxes also often provide patrons with access to a club lounge.

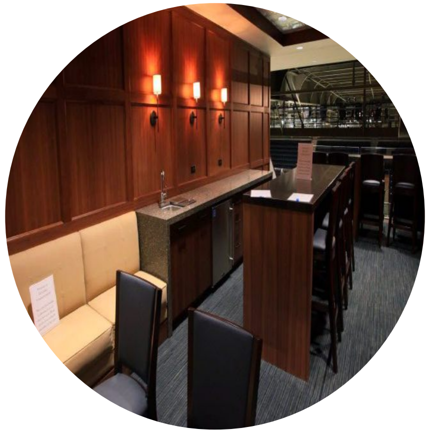
Theater Boxes

Theater boxes are the highest-end small group seating offering. With seating for four to eight people, theater boxes usually consist of in-bowl, plush, over-sized seats with a dedicated dining table located directly behind the seats. Theater boxes are usually offered as all-inclusive experiences with the highest-end food and beverage offerings, as well as access to communal seating areas and bars for socializing among theater box patrons.

5 INDUSTRY TRENDS

ARENA PREMIUM SEATING TRENDS (SMALL GROUP SEATING) (continued)

$ — $$$



Party Suites

Party suites are often marketed as premium group seating space offering a luxury suite experience for anywhere from 30 to 60 patrons within the same suite space. Party suites offers similar amenities as a traditional luxury suite concept

Traditional Suites

Traditional suites offer seating within the bowl with a connected lounge are complete with in-suite catering, wait service, and casual seating area. Recently constructed and renovated arenas have moved the food service area forward in the lounge space to encourage connectivity of suite patrons with the rest of the seating bowl and have also examined the need for the large communal space of more traditional suite offerings.

Bunker Suites

Bunker suites are located on the event level and usually have seating in the main lower seating bowl of the arena. Patrons have direct access to a luxury suite lounge space located directly behind the seating area, which often does not have views of the event floor. A lot of recently constructed or renovated arenas that offer bunker suites are designed with a speakeasy aesthetic to reflect the more hidden nature of the suite offering within the building.

5 INDUSTRY TRENDS

ARENA AMENITY & REVENUE TRENDS

Other noteworthy trends being seen within arena facilities nationwide include the following pertaining to food and beverage, sponsorship opportunities, and third-party events.

Food & Beverage Offerings

To improve the entertainment experience for fans in general and premium seating areas and realize increases in event day per capita spending, newly constructed and recently renovated arenas have also focused on segmenting the food and beverage experience. Rather than traditional arena fare, many recent improvements include the increased capability to service enhanced concession options, providing patrons with elevated dining options. Some arenas have also integrated popular local offerings and/or dishes created by local chefs to increase the authenticity of the arena experience.

Local Offerings (H-E-B Center)

Partnerships with Local Chefs (T-Mobile Arena)

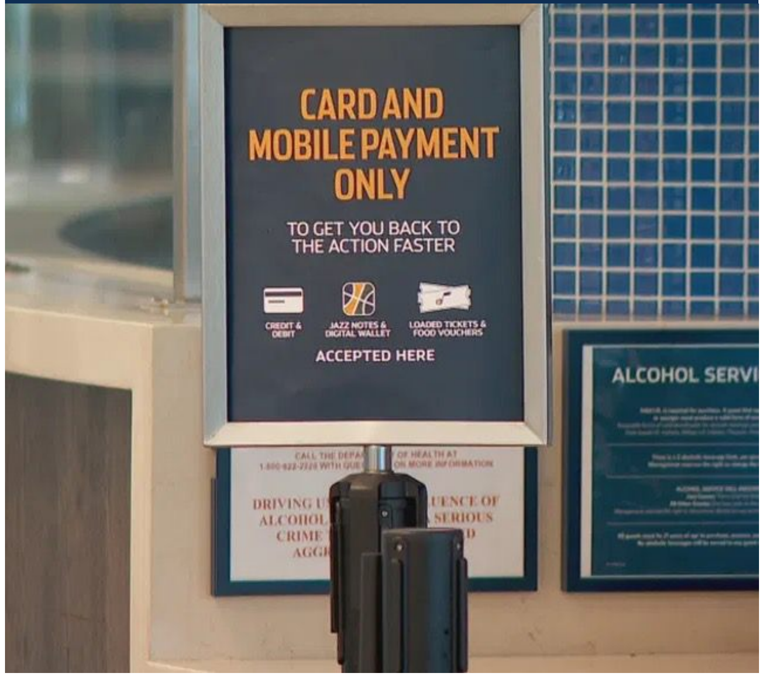
5 INDUSTRY TRENDS

ARENA AMENITY & REVENUE TRENDS (continued)

Food & Beverage Service

Other improvements to the food and beverage experience include various delivery methods focused on speed of service and convenience such as all-inclusive or loaded tickets, cashless payment systems, in-seat wait service, in-app ordering, and other similar offerings.

Cashless Payment Systems (Vivint Arena)



In-Seat Wait Service (Honda Center)

In-App Ordering (Rocket Mortgage Fieldhouse)

ARENA AMENITY & REVENUE TRENDS (continued)

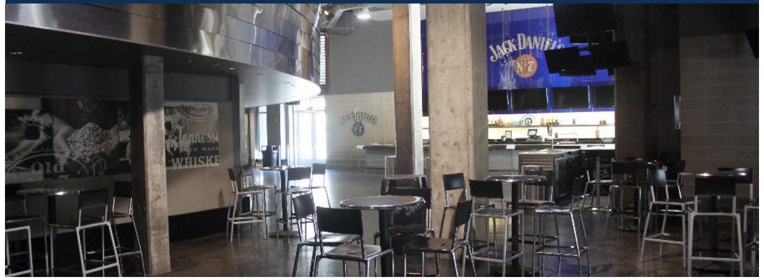
Sponsorship Opportunities

Arena renovation projects can provide an opportunity to create additional naming rights and sponsorship areas to generate incremental revenue for facility operations. These could include the addition of digital signage in place of existing static signs, allowing for more advertisements to be sold on a rotating basis, as well as digital rink boards that can display multiple corporate placements in the same space, and more arena landmarks that can provide additional naming rights opportunities such as section names, social gathering spaces, box office and themed areas.

Digital Signage (Toyota Center Washington)

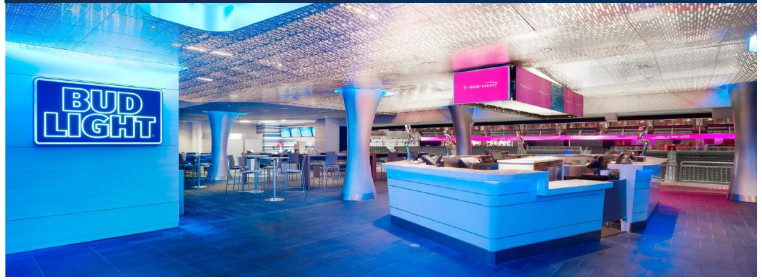
Section Naming Signage (Cool Insuring Arena)

Themed Bar (American Airlines Center)



Digital Rink Boards (Adirondack Bank Center)

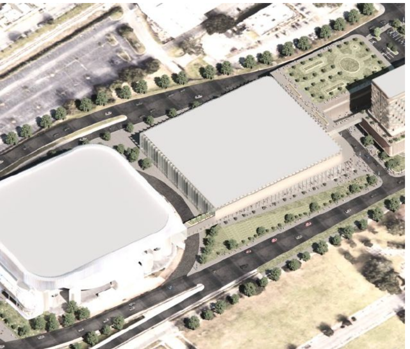
Named Social Spaces (T-Mobile)



Themed Party Suite (Nationwide Arena)

SUMMARY & CONCLUSIONS

- **BREADTH OF THE CONVENTION & MEETINGS INDUSTRY:** According to a recent industry study, just over 1.8 million meetings were held annually, attracting a total of just under 225 million meeting participants. Direct spending levels resulting from these meetings approximated $280 billion, that was directly attributable to meeting activity. Spending on accommodations and food and beverage resulted in just under $70 billion of total direct spending, making up a majority of the $130 billion of direct spending on travel and tourism commodities. Also of note, money spent on meeting planning and production resulted in a total of $107 billion of direct spending.
- **EVOLVING CONVENTION FACILITY TRENDS:** The convention industry continues to evolve as attendee bases undergo generational shifts, and as planner preferences regarding event spaces, services and technologies continue to change. Event planner feedback suggests that it will be important to prioritize the inclusion of hybrid event technology, dynamic pre-function areas, signature outdoor space, local/authentic food and beverage outlets, and pop-up/temporary food stations as part of a potential new project involving convention space.
- **CONVENTION DISTRICTS TRENDS:** Event planners increasingly consider the appeal of a convention facility's surrounding destination as part of their host facility selection process. Event planner input highlights the need to include various "district" elements around the convention center, including modern, full-service hotel properties, pedestrian lighting, sit-down and fast/casual restaurants, easy to understand pedestrian wayfinding, and shuttle/trolley vehicle service.
- **OTHER GROUP & LEISURE TRENDS:** Members of CSL continually monitor emerging and ongoing trends among leisure and group traveler preferences to evaluate their impacts for destination planning and development. Today, there are important group (e.g., business leisure travel, sustainability/responsibility, increased preference for mid-sized markets) and leisure tourism trends which play a critical role in the development of destinations and are important to consider in the context of a potential expanded/improved PBC.
- **CONTINUED GROWTH OF THE SPORTS TOURISM SECTOR:** An increasing number of communities throughout the country are investing in the development and operation of large, multi-sport amateur sports complexes for the purpose of driving new sports tourism, as well as better accommodating local sports and recreation demand. An increase in the number of travel sports programs and participation has been matched by the recognition by many communities of the oftentimes high ROI modern sports complexes can have in host destinations in terms of driving visitation, hotel room nights, and economic impact.
- **LIVE MUSIC INDUSTRY**: Music venue operators, including amphitheaters, are increasingly relying on revenue from ancillary sources such as facility fees, ticket sales rebates, concessions, merchandise, parking, advertising/sponsorships, and premium seating to generate operating profits. There has also been continued segmentation among touring acts across all performance tiers. In order to be successful and make the complex economics previously outlined result in profitability, venues need to identify and fill a niche within their market for shows of specific performance tiers.
- **ARENA DESIGN & REVENUE TRENDS**: Recently constructed or improved arenas have undertaken strategic design decisions to enhance the fan experience while also maximizing revenue generation. Noteworthy trends include (1) diversification of seating products, (2) segmentation of premium products, (3) reduced seating capacity, (4) connectivity of fans with players/athletes, (5) enhanced and differentiated food and beverage offerings, (6) enhanced general admission and single game hospitality experiences, and (7) higher yield advertising, naming and other sponsorship opportunities, including robust installations of digital signage solutions.



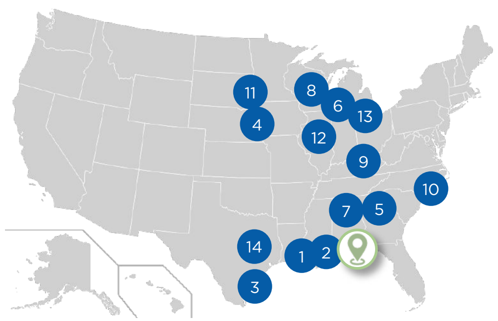
6 COMPARABLE FACILITIES

6 COMPARABLE FACILITIES

FACILITY OVERVIEW

Certain inferences can be made by reviewing comparable facilities that combine spectator event space/seating and convention/flat floor event space. These complexes are designed to host a wide range of event activity, from conventions, conferences, and tradeshows to spectator events such as concerts, family shows, and sporting events. Because the PBC is a civic multipurpose arena that is considering the addition of adjacent or attached event space, CSL selected comparable facilities that provide both significant convention/flat floor space and an arena within the same complex. The comparable set was selected based on factors including event space offerings, arena seating capacities, hotel inventories, walkable surrounding environments, and host market population characteristics. The exhibit below presents a summary of the 14 comparable facilities analyzed. On average, these facilities offer approximately 104,600 square feet of exhibit space, including a largest contiguous space of 79,000 square feet. All 14 facilities feature an arena, with an average hockey seating capacity of 9,200 (fixed seating) and average end-stage seating capacity of 11,500 (maximum capacity including floor seating). Approximately half of the comparable set also incorporate a theater or performing arts venue, with an average capacity of 1,700. Hotel capacity is another critical factor, with most complexes supported by a combination of headquarter and proximate hotel inventory. These program, capacity, and hotel data will be explored in further detail on the following pages.

Location of Comparable Arena + Convention Complexes



			CONVENTION CENTER				ARENA		THEATER	DISTRICT	
	Facility Name	City, State	Total Exhibit Space (SF)	Total Ballroom Space (SF)	Total Meeting Space (SF)	Largest Contiguous Event Space (SF)	Hockey Seating Capacity (persons)	End-Stage Seating Capacity (persons)	Total Seating Capacity (persons)	HQ Hotel Rooms (count)	Half-Mile Hotel Rooms (count)
1	Raising Cane's River Center	Baton Rouge, LA	100,000	26,000	18,800	100,000	8,900	10,400	1,800	0	1,129
2	Mississippi Coast Coliseum & Convention Center	Biloxi, MS	158,100	110,600	9,800	133,300	11,500	15,000	NA	0	260
3	Hilliard Center & Arena	Corpus Christi, TX	101,500	43,900	16,100	76,500	7,700	10,000	2,500	0	2,065
4	Mid-America Center	Council Bluffs, IA	54,500	18,500	5,400	30,000	6,700	8,500	NA	264	915
5	Gas South Convention Center & Arena	Duluth, GA	119,500	21,600	21,600	89,500	11,400	13,100	700	346	1,158
6	DeVos Place & Performance Hall & Van Andel Arena	Grand Rapids, MI	188,000	40,000	29,600	162,000	10,800	12,000	2,500	656	1,985
7	Von Braun Center & Propst Arena	Huntsville, AL	124,800	39,500	15,300	81,900	6,600	8,300	2,000	295	1,846
8	La Crosse Center	La Crosse, WI	77,000	17,600	10,300	38,700	5,000	8,000	NA	277	801
9	Central Bank Center & Rupp Arena	Lexington, KY	129,400	24,300	24,200	99,400	18,300	23,000	NA	366	1,481
10	Charleston Area Convention Center & North Charleston Coliseum	North Charleston, SC	102,000	0	0	77,000	10,500	13,300	2,300	255	1,821
11	Sioux Falls CC & Arena, Denny Sanford PREMIER Center	Sioux Falls, SD	83,600	16,800	10,100	50,400	10,600	12,000	NA	243	633
12	Bank of Springfield Center	Springfield, IL	40,000	0	21,300	40,000	7,700	8,700	NA	679	952
13	Glass City Center & Huntington Center	Toledo, OH	95,400	16,000	20,400	75,000	7,400	9,300	NA	93	551
14	Extraco Events Center & The BASE	Waco, TX	90,500	0	700	52,800	6,000	9,000	150	0	0
	Average		104,600	34,100	15,700	79,000	9,200	11,500	1,700	350	1,200
	Median		100,800	24,300	16,100	76,800	8,300	10,200	2,000	290	1,130
	Pensacola Bay Center	**Pensacola, FL**	**22,000**	**0**	**13,600**	**22,000**	**8,100**	**9,500**	**NA**	**0**	**508**

Source: Facility websites, facility management, Pollstar, CoStar, 2025.

DEMOGRAPHIC COMPARISON

In evaluating markets that support the identified comparable facilities, it is useful to compare the surrounding population base, household income levels, and corporate inventory, as these factors collectively influence the scale and type of events that can be supported. Drive-in population provides a measure of potential attendees for state and regional events, household income is an indicator of spending power and market vibrancy, and the number of area businesses often correlates with corporate meetings, conventions, and sponsorship potential. As shown in the exhibits, Pensacola ranks near the middle of the comparable set for population within a 30-minute drive, at roughly 398,000 residents (9th of 15 markets), but falls toward the lower end at the 90-minute (1.49 million, 11th of 15) and 180-minute (3.92 million, 14th of 15) drivetimes, below the average values. Household income levels in Pensacola's 30-minute ($78,560) and 90-minute ($75,197) markets are generally consistent with the comparable set averages, though at the 180-minute drivetime the market trails peers with an average household income of $66,493 (13th of 15). A similar pattern emerges in the business base—Pensacola ranks 8th of 15 at 30 minutes (15,845 businesses) and 9th of 15 at 90 minutes (54,877 businesses), positioning it close to the average, but drops to 14th of 15 at the 180-minute level with 147,009 businesses, well below the comparable set average. Overall, these measures indicate that Pensacola's near-in market is consistent with other comparable facility markets, but its relative strength diminishes at the broader regional scale.

Population (2025)

		30-min	90-min	180-min
5	Duluth, GA	1,224,398	7,121,913	13,860,135
4	Council Bluffs, IA	877,184	1,642,013	5,915,899
6	Grand Rapids, MI	863,634	2,880,928	15,540,418
10	North Charleston, SC	646,336	1,125,046	5,174,595
13	Toledo, OH	629,676	5,945,016	20,129,579
1	Baton Rouge, LA	595,346	2,730,875	5,725,367
9	Lexington, KY	468,632	3,166,192	10,912,649
7	Huntsville, AL	426,966	1,554,715	8,484,974
	Pensacola, FL	397,618	1,488,527	3,920,813
3	Corpus Christi, TX	377,936	623,954	6,103,776
11	Sioux Falls, SD	284,601	759,918	2,723,831
14	Waco, TX	253,977	3,054,698	20,075,127
2	Biloxi, MS	227,123	1,669,222	5,339,121
12	Springfield, IL	197,966	1,513,750	9,069,877
8	La Crosse, WI	136,676	683,943	7,437,506
	Average	515,000	2,462,300	9,749,500
	Rank (out of 15)	9	11	14

Median Household Income (2025)

		30-min	90-min	180-min
5	Duluth, GA	$95,069	$89,330	$76,703
7	Huntsville, AL	$91,229	$71,649	$73,376
10	North Charleston, SC	$88,676	$78,929	$70,132
11	Sioux Falls, SD	83,874	77,057	77,456
6	Grand Rapids, MI	83,832	73,343	74,538
4	Council Bluffs, IA	83,350	80,256	78,523
	Pensacola, FL	78,560	75,197	66,493
12	Springfield, IL	76,515	71,583	79,077
9	Lexington, KY	72,007	69,734	68,689
8	La Crosse, WI	71,481	76,629	85,970
3	Corpus Christi, TX	68,756	65,106	70,988
1	Baton Rouge, LA	68,228	64,370	61,778
13	Toledo, OH	67,546	72,848	72,318
14	Waco, TX	$66,679	$82,175	$85,644
2	Biloxi, MS	$60,961	$63,165	$65,619
	Average	77,000	74,000	74,300
	Rank (out of 15)	7	7	13

Number of Businesses

		30-min	90-min	180-min
5	Duluth, GA	46,422	243,373	469,086
1	Baton Rouge, LA	31,118	128,986	238,723
4	Council Bluffs, IA	30,841	61,663	233,396
6	Grand Rapids, MI	30,019	98,354	531,781
10	North Charleston, SC	26,550	40,818	175,758
13	Toledo, OH	21,454	203,416	687,043
9	Lexington, KY	20,508	119,938	372,369
	Pensacola, FL	15,845	54,877	147,009
7	Huntsville, AL	14,054	47,786	268,881
3	Corpus Christi, TX	13,920	22,628	183,654
11	Sioux Falls, SD	11,426	33,692	117,880
14	Waco, TX	9,144	91,832	724,950
2	Biloxi, MS	8,844	70,759	213,092
12	Springfield, IL	8,250	54,306	322,798
8	La Crosse, WI	5,285	27,354	275,239
	Average	19,800	88,900	343,900
	Rank (out of 15)	8	9	14

Source: Esri, 2025.

6 COMPARABLE FACILITIES

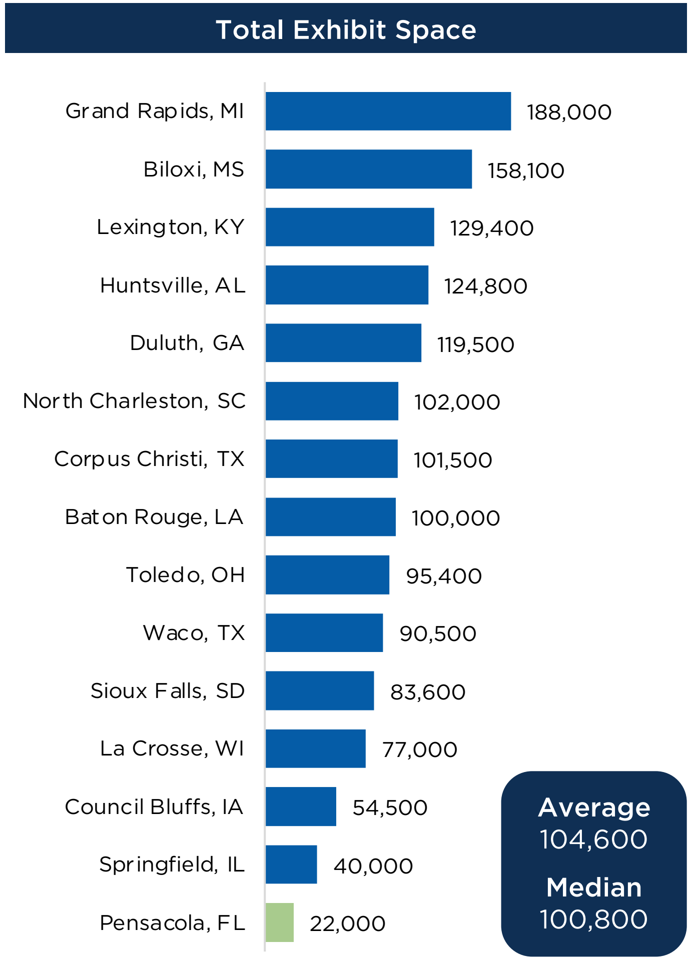
EXHIBIT SPACE

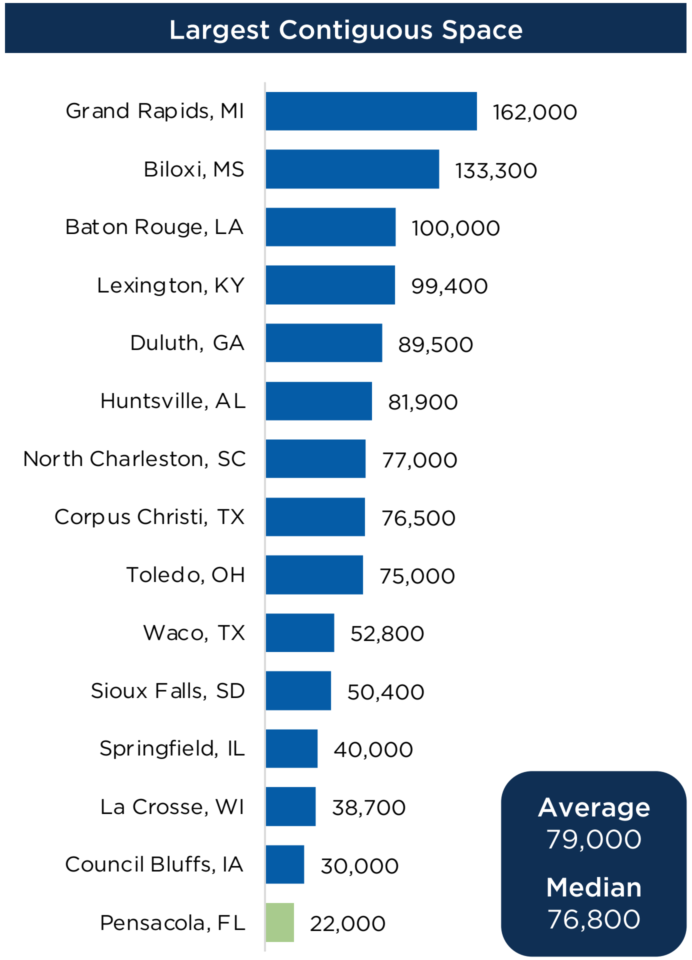
Among the identified comparable facilities, exhibit space, or other multipurpose concrete floor space, is a type of space the PBC is currently lacking (other than its arena floor space). A potential new Event Center at the PBC is envisioned to provide multipurpose concrete floor space as part of its program, which is a reason why this particular set of comparable facilities were identified.

The charts to the right compare total exhibit space and largest contiguous space across the comparable facility set, providing important context for the PBC's current positioning.

Across the comparable set, total exhibit space averages approximately 104,600 square feet, with a median of 100,800 square feet. By contrast, Pensacola's current 22,000 square feet of exhibit space (arena floor) ranks last among the 14 facilities reviewed. This figure reflects the current arena floor of the PBC, which today functions as the facility's only exhibit space.

A similar pattern emerges when comparing largest contiguous space, another important measure of a facility's ability to host exhibit- or flat floor-driven events. The average largest contiguous space across the comparable set is 79,000 square feet, with a median of 76,800 square feet, compared to Pensacola's 22,000 square feet. Positioned well below the peer averages, the PBC's limited contiguous space constrains the types and scale of events that can be accommodated without the addition of new event space.





Source: Facility floor plans, facility management, 2025.

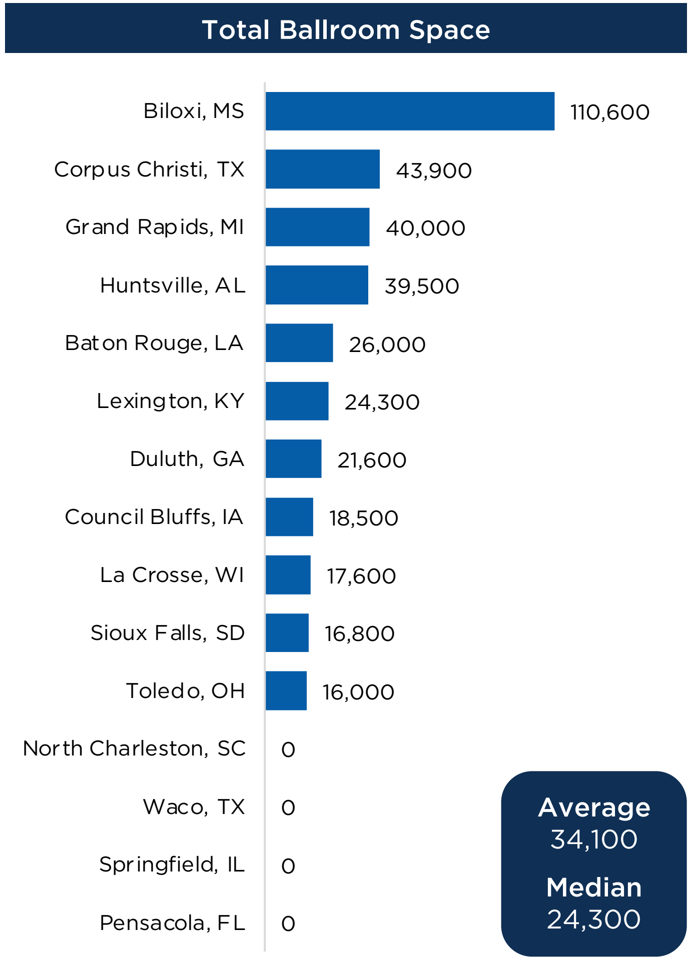
6 COMPARABLE FACILITIES

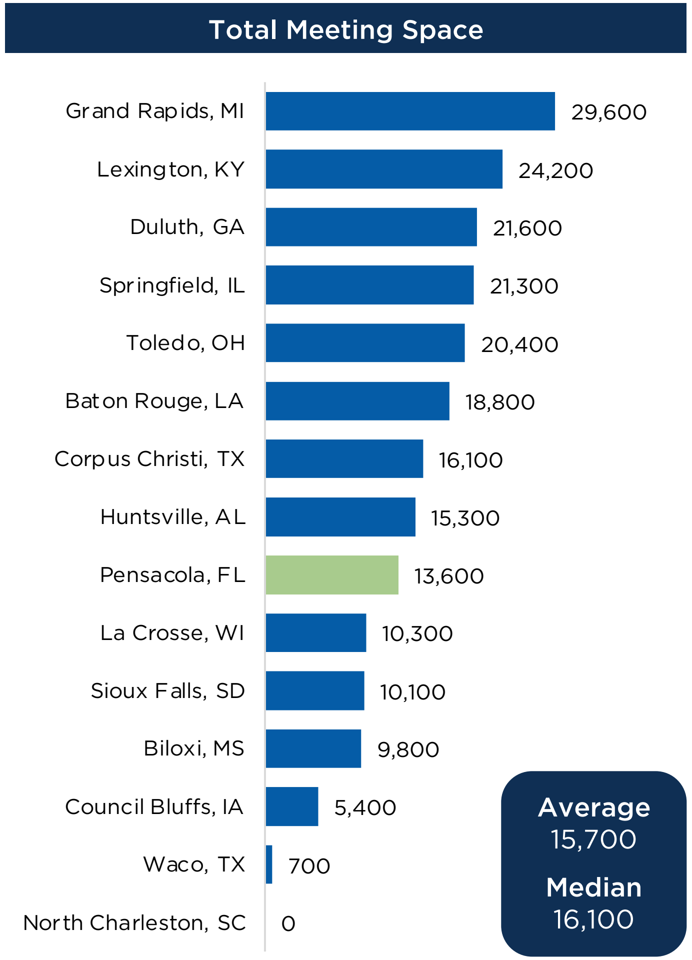
BALLROOM/MEETING SPACE

Ballroom and meeting space are also critical components of arena-convention centers, providing the flexibility needed to host banquets, general sessions, receptions, and breakout meetings that often accompany conventions and tradeshows. The charts to the right compare the total ballroom and meeting space offered by the comparable facility set.

Across the comparable set, total ballroom space averages 34,100 square feet with a median of 24,300 square feet. By contrast, the PBC does not currently offer any dedicated ballroom space, resulting in a ranking at the bottom of the set with North Charleston, Waco and Springfield. Banquets and large general sessions at the PBC today must be accommodated on the arena floor, limiting flexibility and reducing the availability of that space for simultaneous event activity.

In terms of meeting space, Pensacola offers approximately 13,600 square feet, positioning it near the average (15,700 square feet) and median (16,100 square feet) among comparable arena-convention centers. While this suggests Pensacola is relatively competitive in terms of breakout meeting capacity, the lack of ballroom inventory remains a notable gap when compared to peer facilities, particularly for hosting events that rely on a mix of exhibit, general session, and banquet-style functions.





Source: Facility floor plans, facility management, 2025.

6 COMPARABLE FACILITIES

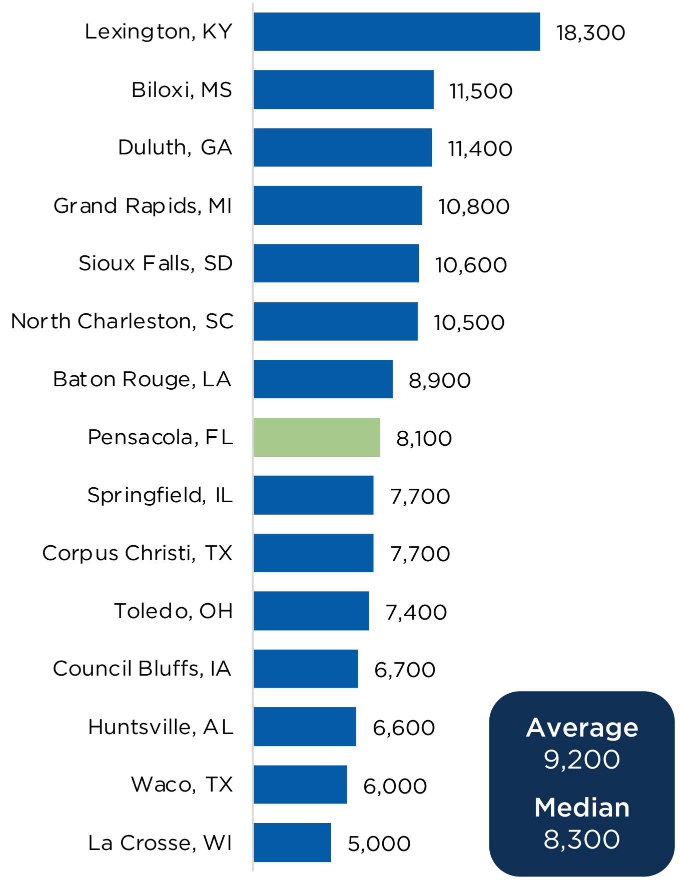
ARENA SEATING CAPACITY

Seating capacity is another important facility characteristics among the comparable set, as it reflects the scale of spectator events a facility can accommodate. Two common benchmarks are hockey seating capacity, which measures fixed seating, and end-stage seating capacity, which represents maximum concert capacity including general admission floor seating. The charts below compare these measures across the comparable set.

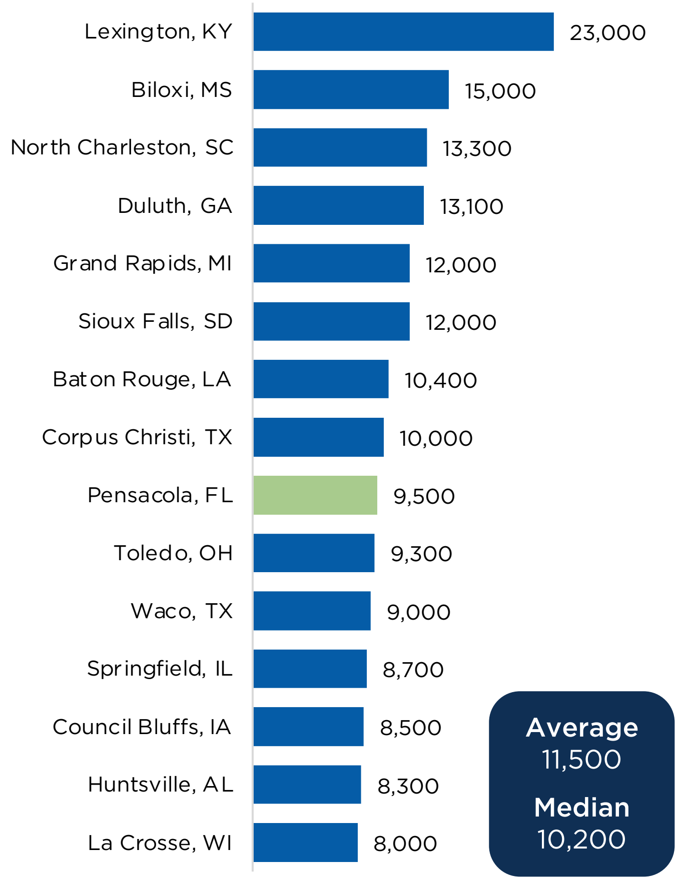
Amongst comparable facilities, hockey seating capacity averages 9,200, with a median of 8,300. The PBC offers 8,100 fixed seats for hockey, positioning it just below the average but close to the median, and well within the typical range of peer facilities. This indicates that PBC's fixed seating capacity is competitive with the comparable set and reflective of its role as a mid-sized arena.

End-stage seating capacity across the comparable set averages 11,500, with a median of 10,200. By comparison, the PBC offers 9,500 seats for concerts, including the floor, ranking near the middle of the set and slightly below the average. With the exception of Lexington—an outlier in the set due to the much larger Rupp Arena, which serves as the University of Kentucky's Division I men's basketball venue—Pensacola's end-stage capacity is broadly consistent with facilities of similar type and scale. This suggests that PBC's current seating capacity is appropriate relative to the comparable facility set.

Hockey Seating Capacity



End-Stage Seating Capacity



Source: Facility floor plans, facility management, Pollstar, 2025.

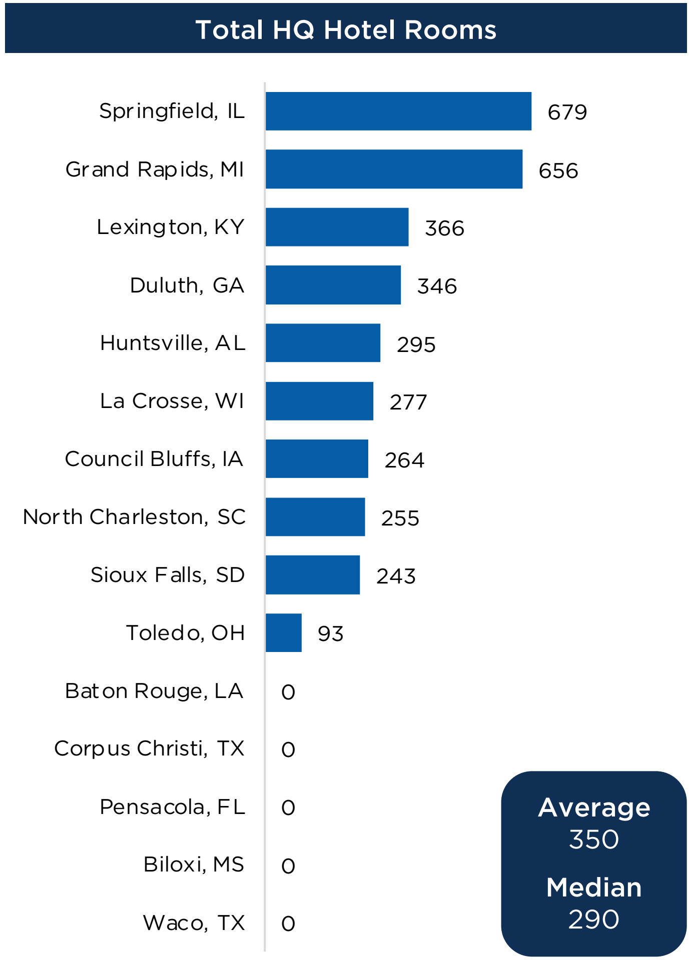
6 COMPARABLE FACILITIES

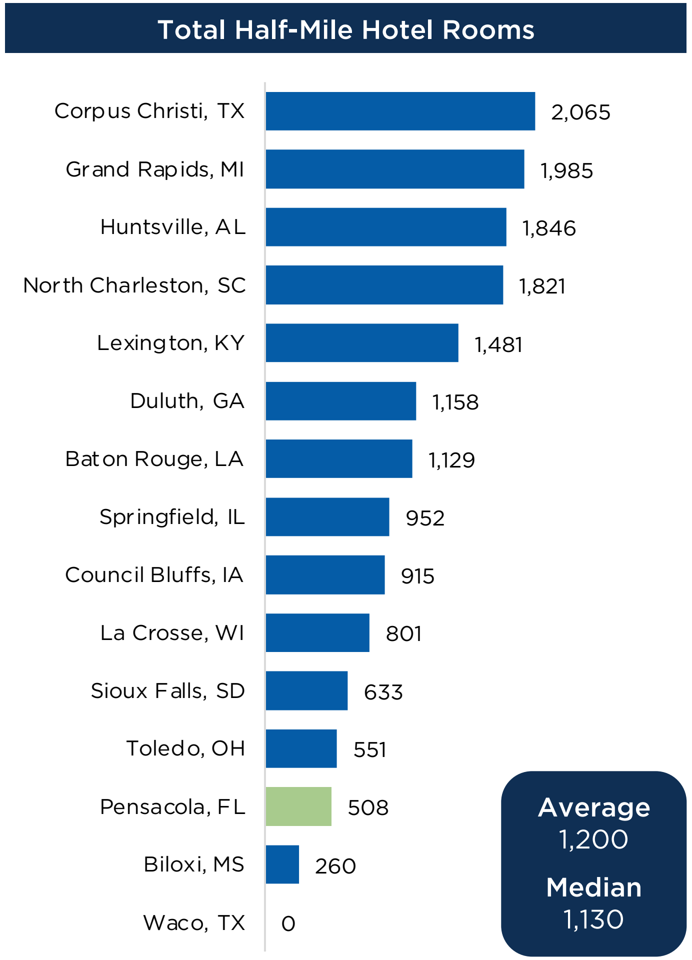
SUPPORTING HOTEL INVENTORY

The ability of event facilities to attract conventions and meetings is closely tied to the availability of proximate hotel rooms, particularly a designated headquarters hotel property. Event planners consistently prioritize walkability and convenience between facilities and lodging, making nearby hotel inventory a defining characteristic of competitive destinations. The charts to the right compare headquarters hotel rooms and half-mile hotel supply across the comparable facility set.

On average, the identified comparable facilities are supported by 350 headquarters hotel rooms, with a median of 290 rooms. The PBC currently does not have an attached or adjacent headquarters hotel, ranking last among the set with four other comparable facilities. This gap underscores a critical competitive limitation, as the presence of a proximate headquarters hotel is often a key requirement for attracting rotating conventions and conferences.

In terms of broader walkable inventory, the comparable set averages 1,200 rooms within a half-mile radius, with a median of 1,130. Pensacola offers approximately 508 rooms within a half-mile, placing it well below the peer average and median. While this amount of nearby inventory supports smaller events, any expanded or improved PBC offering additional event space will require stronger headquarter and proximate hotel support to remain competitive with peer facilities—an issue that will also be highlighted in the market demand findings.





Source: CoStar, 2025.

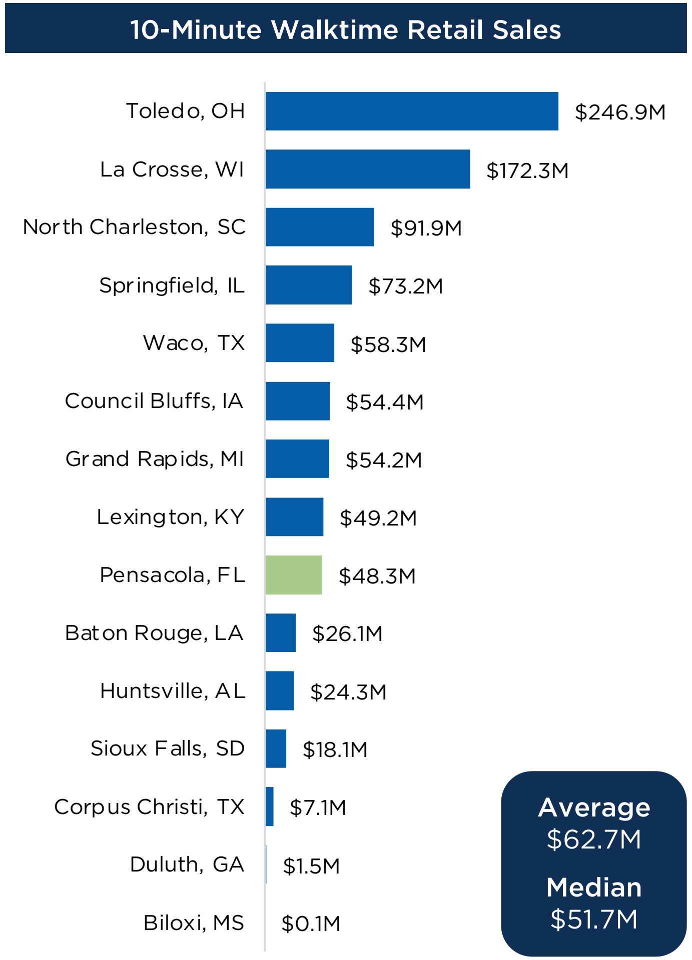
6 COMPARABLE FACILITIES

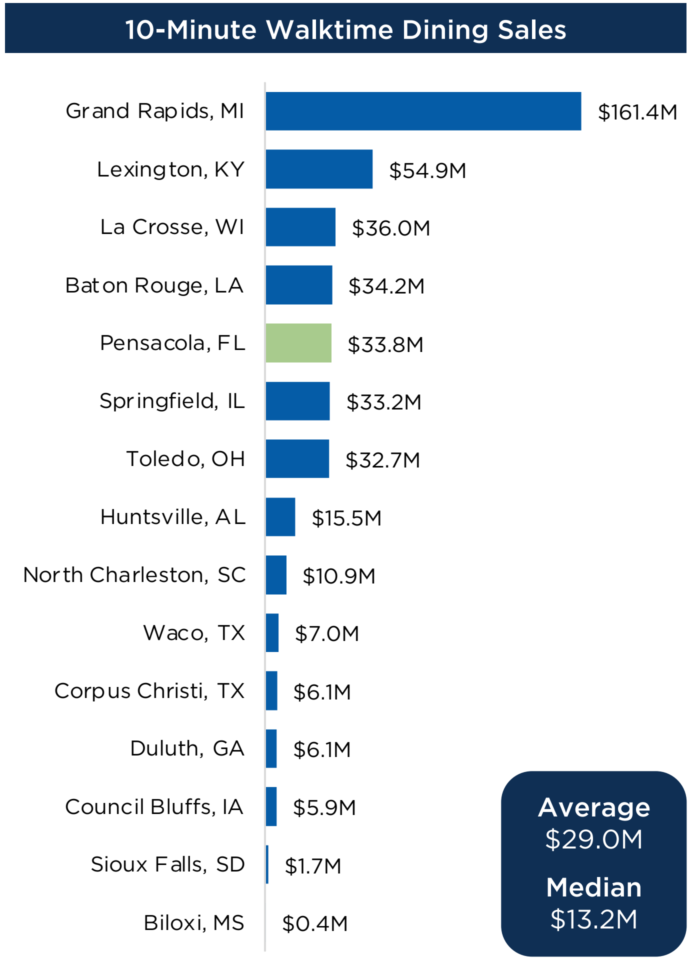
DISTRICT

The surrounding retail and dining environment is an important factor in evaluating arenas and convention centers, as attendees increasingly seek destinations that provide convenient walkable amenities. Strong nearby sales indicate a concentration of active businesses, which enhances the visitor experience by ensuring a walkable mix of shops and dining options. The charts to the right summarize retail and dining sales within a 10-minute walktime of each comparable facility.

In terms of retail, Pensacola ranks near the median of the comparable set, with approximately $48.3 million in annual sales within a 10-minute walk. This level of spending reflects a healthy base of shops and related amenities immediately surrounding the PBC, comparable to many peer districts. While the PBC's facility footprint is smaller than most arena-convention centers, the surrounding retail base is well positioned to support additional event activity associated with an expansion or improvement.

Dining sales tell a similar story, with Pensacola generating about $33.8 million annually within a 10-minute walktime—above the median and average of the comparable set. This indicates that the area already benefits from a strong concentration of restaurants and bars within walking distance, an amenity that is valued by event planners and attendees. Together, the retail and dining base surrounding the PBC represents a relative strength for Pensacola compared to its peers, providing a strong platform for supporting a larger, more competitive event facility.





Source: Esri, 2025.

6 COMPARABLE FACILITIES

EXTRAPOLATION

One preliminary method of evaluating potential size parameters for new flat floor event space development at the PBC is to consider the sizes of comparable facilities relative to their demographic and socioeconomic characteristics. While this type of hypothetical space level extrapolation is only one of many methods used to understand market demand, it helps paint a broader picture of what the Pensacola market could sustain and serves to provide initial insight into potential sizing parameters. Nevertheless, it does not take into account the specific demand generators unique to each community. These issues relative to the Pensacola market will be addressed in the subsequent chapter.

The exhibit to the below presents a market and facility ratio analysis using multipurpose space (exhibit and ballroom combined), meeting space, total sellable space, and largest contiguous space figures benchmarked to the populations within the 30-, 90-, and 180-minute drivetime regions surrounding the comparable facilities reviewed. Based on this analysis, new flat floor event space development at the PBC could support approximately 63,100 square feet of multipurpose space, 7,300 square feet of meeting space, 70,400 square feet of total sellable space, and a largest contiguous space of 38,000 square feet.

An extrapolation analysis was also conducted relative to hotel supply. As shown, the Pensacola market could support approximately 200 headquarters hotel rooms and 740 total hotel rooms within one-half mile of the facility. These figures are based on 30-minute drive time ratios observed among peer markets and provide a useful benchmark for assessing the hotel support typically associated with comparable facilities.

While this type of extrapolation is useful in providing context among comparable facilities, the competitive environment and measured demand specific to Pensacola are expected to influence the realistic sizing of project opportunities tied to the PBC.

Hypothetical Expanded/Improved PBC Sizing Based on Comparable Facilities

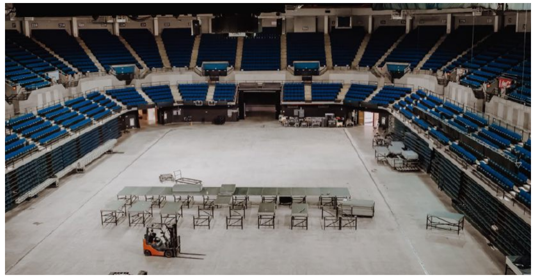
	BASED ON POPULATION			BASED ON CORPORATE BASE			
Extrapolation Metric	30-min	90-min	180-min	30-min	90-min	180-min	Average
Indicated Convention Space (SF)							
Multipurpose Space (Exhibit + Ballroom)	79,400	52,800	52,800	81,100	56,200	56,200	63,100
Meeting Space	9,100	6,100	6,100	9,300	6,500	6,500	7,300
Sellable Space	88,500	58,900	58,900	90,400	62,700	62,700	70,400
Largest Contiguous Space	47,800	31,800	31,800	48,800	33,800	33,800	38,000
Indicated Hotel Support (Rooms)							
Headquarters Hotel Rooms	200	140	140	200	150	150	200
Hotels within 1/2-Mile	740	530	530	740	560	560	740

Note: Figures represent extrapolated space and hotel room levels for potential new flat floor event space development at the PBC in Pensacola based only on ratios relative to the identified comparable facility set considered for this study. This type of analysis does not consider unique market conditions nor measured demand for potential events in the comparable and subject markets. Demand research and analysis specific to Pensacola will be addressed in the subsequent chapter.
Source: Facility websites, Facility management, CoStar, Esri, 2025.

6 COMPARABLE FACILITIES

RAISING CANE'S RIVER CENTER
City, State: Baton Rouge, Louisiana
Owner/Operator: Baton Rouge CVB/Legends Global
Year Opened: 1977
Construction Cost: NA
HQ Hotel Guestrooms: -
Half-Mile Hotel Rooms: 1,129
Exhibit Space: 100,000 SF
Ballroom Space: 26,000 SF
Meeting Space: 18,800 SF
End-Stage Seating Capacity: 10,400

1



Source: Facility websites, facility management, CoStar, Pollstar, Placer.ai, 2025.

- The Raising Cane's River Center is a convention, arena, and performing arts complex located in downtown Baton Rouge, Louisiana. First opened in 1977, the facility has undergone several expansions and improvements over its history, including a major addition in 2011 that increased total exhibit space. The venue is owned by the Baton Rouge Area Convention & Visitors Bureau and operated by Legends Global. In 2016, Raising Cane's acquired naming rights in a 10-year, $3.87 million agreement, which is set to expire in 2026; no renewal has been publicly announced to date.
- The River Center's program includes two exhibit halls totaling 70,000 square feet (45,000 and 25,000 square feet). A 10,400-seat arena with a 30,000-square foot floor can be combined with the exhibit halls to provide approximately 100,000 square feet of contiguous event space. The facility also offers a 26,000-square foot grand ballroom, which can be subdivided, and 18,800 square feet of breakout meeting space. Complementing these spaces is the River Center for the Performing Arts, a 1,800-seat theater that programs musicals, theatrical productions, ballet, and other live entertainment.
- The River Center lacks a headquarter hotel, but more than 1,100 guest rooms are located within a half-mile radius
- The River Center hosts a wide variety of activity each year, ranging from conventions and tradeshows to concerts, family shows, and sporting events. In 2024, the arena held 26 live entertainment performances, including eight concerts, 17 family shows, and one sports event, generating an estimated $1.1 million in net income. The theater staged more than 45 performances in the same year. Historically, the River Center has also served as a home for indoor sports tenants, and in 2023 it became the home of Baton Rouge's newest professional sports franchise, the Zydeco of the Federal Prospects Hockey League.
- The River Center accommodated approximately 721,300 visits by 405,400 unique attendees in 2024. Notably, nearly one-third (32 percent) of visits originated from more than 250 miles away, suggesting the facility attracts a meaningful share of out-of-region attendees. This dynamic likely reflects a mix of convention and tradeshow activity, combined with the draw of touring concerts, family shows, and the venue's performing arts programming, which together broaden the facility's geographic reach beyond its immediate market.

6 COMPARABLE FACILITIES

MISSISSIPPI COAST COLISEUM & CONVENTION CENTER

City, State: Biloxi, Mississippi
Owner/Operator: Mississippi Coast Coliseum Commission
Year Opened: 1977 (CC), 1962 (Coliseum)
Construction Cost: NA
HQ Hotel Guestrooms: -
Half-Mile Hotel Rooms: 260
Exhibit Space: 158,100 SF
Ballroom Space: 110,600 SF
Meeting Space: 9,800 SF
End-Stage Seating Capacity: 15,000

2

Source: Facility websites, facility management, CoStar, Pollstar, Placer.ai, 2025.

- The Mississippi Coast Coliseum & Convention Center is a regional multipurpose complex located in Biloxi, Mississippi, along the Gulf Coast. The facility is designed to accommodate a broad range of event types, including conventions, exhibition trade shows, concerts, family entertainment, and community gatherings.
- The complex is owned and operated by the Mississippi Coast Coliseum Commission, which has overseen the event facilities on site since its creation by state legislation in 1968. Through subsequent legislative action in 2016, the Commission came under the control of Harrison County, which appoints the majority of its board members.
- The Convention Center portion offers a 133,300-square foot exhibit hall that is subdivisible into four sections, with 30-foot ceiling heights. It also includes four ballrooms ranging from 22,000 to more than 36,000 square feet (each with 20-foot ceiling heights), and approximately 9,800 square feet of breakout meeting space across seven room options.
- Hotel support proximate to the Convention Center is limited. The facility lacks a headquarters hotel and within one-half mile there are only two lodging properties: a 148-key midscale Quality Inn and a 112-key Motel 6.
- Convention Center visitation in 2024 included approximately 313,900 total visits and 188,600 unique visitors. About 44 percent of visits originated from outside a 100-mile radius, and 14 percent from over 250 miles away, indicating some out-of-region (and potentially niche national) draw beyond the immediate Gulf Coast market.
- The co-located Coliseum provides 11,500 fixed seats, rising to approximately 15,000 in an end-stage concert setup. The Coliseum floor itself measures roughly 24,800 square feet. While the Coliseum does not have a primary tenant, its event usage remains diverse and consistent, incorporating concerts, family shows, and other ticketed entertainment. In 2024, it recorded about 420,200 visits from 285,700 unique patrons, with most visitors (over half) traveling from between 10 and 100 miles.

6 COMPARABLE FACILITIES

HILLIARD CENTER & ARENA
City, State: Corpus Christi, Texas
Owner/Operator: City of Corpus Christi/OVG360
Year Opened: 1979 (CC, Auditorium), 2004 (Arena)
Construction Cost: NA
HQ Hotel Guestrooms: -
Half-Mile Hotel Rooms: 2,065
Exhibit Space: 101,500 SF
Ballroom Space: 43,900 SF
Meeting Space: 16,100 SF
End-Stage Seating Capacity: 10,000

3

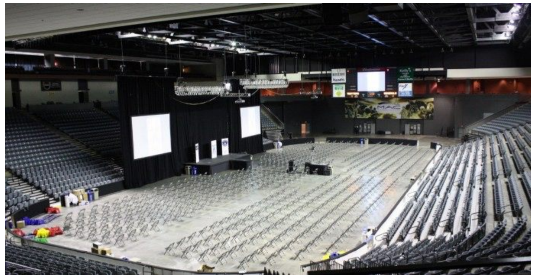



Source: Facility websites, facility management, CoStar, Pollstar, Placer.ai, 2025.

- The Hilliard Center (formerly the American Bank Center) is a multi-venue entertainment complex located on the waterfront of Corpus Christi Bay in downtown Corpus Christi, Texas. The complex consists of a convention center, arena, and auditorium. The convention center and auditorium originally opened between 1979 and 1980, while the arena was added in 2004 at a construction cost of approximately $49 million. In 2025, the facility was renamed the Hilliard Center following a $13 million naming rights agreement with Hilliard Law. The complex is owned by the City of Corpus Christi and operated by OVG360.
- The convention center serves as Corpus Christi's primary meeting and event facility. It features a 76,500-square foot exhibit hall divisible into two sections, two ballrooms measuring 18,500 and 25,400 square feet, and 16,100 square feet of breakout meeting space (up to 14 rooms with walls in place). Together, these spaces position the convention center to accommodate a wide range of events, from trade and consumer shows to conferences and banquets.
- The Arena provides seating for 7,700 in a fixed hockey configuration and up to 10,000 in an end-stage concert setup. It also offers a modest premium seating program (three clubs and 11 suites). The Arena frequently hosts concerts, sporting events, family shows, and professional and amateur rodeos. The Corpus Christi IceRays serve as a primary tenant, anchoring the arena's calendar with regular hockey games. Planned improvements of $13 million in 2025 will focus on suite renovations and other infrastructure reinvestments.
- Selena Auditorium, the complex's performing arts venue, offers 2,500 seats and provides a setting for concerts, musicals, and community events. The auditorium honors Corpus Christi native Selena Quintanilla-Pérez, one of the most iconic Latin music artists in U.S. history.
- In 2024, the Hilliard Center welcomed approximately 715,700 visits from 367,800 unique visitors. Visitation to the complex is primarily local, with 67 percent of visits originating within a 30-mile radius. The convention center is not supported by a headquarter hotel, though more than 2,000 rooms are located within a half-mile radius of the complex, including several new properties expected to come online in the coming years.

MID-AMERICA CENTER
City, State: Council Bluffs, Iowa
Owner/Operator: City of Council Bluffs/Caesars
Year Opened: 2002
Construction Cost: $75.0 million ($135.1 million in 2025 dollars)
HQ Hotel Guestrooms: 264
Half-Mile Hotel Rooms: 915
Exhibit Space: 54,500 SF
Ballroom Space: 18,500 SF
Meeting Space: 5,400 SF
End-Stage Seating Capacity: 8,500

4

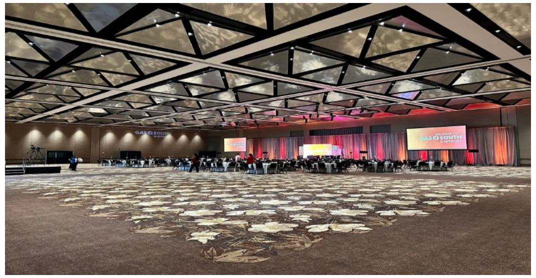
Source: Facility websites, facility management, CoStar, Pollstar, Placer.ai, 2025.

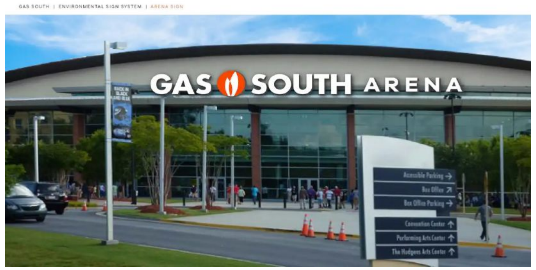
- The Mid-America Center (MAC) is a 308,000-square foot arena and convention center complex located in Council Bluffs, Iowa, approximately five minutes' drive from downtown Omaha, Nebraska.
- MAC opened in October 2002 and presently lacks a primary sports tenant. In years past, home to APFL (American Professional Football League), USHL (United States Hockey League), and WFTDA (Women's Flat Track Derby Association) teams.
- Construction costs totaled $75 million in 2000 when construction commenced, with approximately 50 percent having been privately-funded through a variety of sources.
- Owned by City of Council Bluffs. Originally managed by SMG/ASM Global (now Legends Global) until 2012. Now operated by Caesars Entertainment, which subsidizes annual operating losses with revenues generated by its proximate Horseshoe Casino.
- Arena has a hockey capacity of 6,700, a basketball capacity of 7,000, and an end-stage concert capacity of 8,500. The MAC offers 12 luxury suites and 100 club seats.
- Convention center offers with 48,400 square feet sellable event space, including a 24,500-square foot exhibit hall, 18,500 square feet of ballroom space, and 5,400 square feet of breakout meeting space.
- There are approximately 915 sleeping rooms within a half-mile of the MAC, including 264 at the Country Inn & Suites Council Bluffs which is connected to the MAC via covered walkway.
- In a recent year operation, the MAC hosted approximately 280 events with a total attendance of approximately 221,900.
- In a recent year of operation, the MAC generated nearly $4.0 million in operating revenues against $3.8 million in operating expenses and an annual management fee of $425,100; the facility's operating deficit was $274,900.

6 COMPARABLE FACILITIES

GAS SOUTH CONVENTION CENTER & ARENA
City, State: Duluth, Georgia
Owner/Operator: Gwinnett County
Year Expanded: 2003
Expansion Cost: $91.5 million ($161.1 million in 2025 dollars)
HQ Hotel Guestrooms: 346
Half-Mile Hotel Rooms: 1,158
Exhibit Space: 119,500 SF
Ballroom Space: 21,600 SF
Meeting Space: 21,600 SF
End-Stage Seating Capacity: 13,100

5





Source: Facility websites, facility management, CoStar, Pollstar, Placer.ai, 2025.

- Gas South Convention Center & Arena is located in Duluth, Georgia, approximately 30 miles northeast of Atlanta.
- The facility complex has had many names since its opening as the Gwinnett Civic and Cultural Center in 1992. In 2003 the facility was renamed as the Gwinnett Center after completing a $91 million expansion which added an Arena and ballroom; this development was 100 percent publicly funded. Approximately 70 percent of the County's annual hotel tax collections contribute towards debt service. The name of the facility was again changed to the Infinite Energy Forum in 2015 after Infinite Energy entered into an $18 million naming rights agreement to be paid over the course of 20 years. While this contract remains today, the acquisition of Infinite Energy by gas and energy provider Gas South led to a renaming in 2021; the Gast South Convention Center is the facilities current name.
- Gas South Convention Center is part of the Gas South District, which comprises multiple facilities. The Convention Center offers an 89,500 concrete floor exhibit hall, as well as a 21,600-square foot subdivisible ballroom and 15 break out meeting rooms. Gas South Arena offers an end-stage capacity of 13,100 and 30 corporate suites for concerts, sporting events, family shows and other live entertainment events, and the facility's floor is flexible to accommodate convention and tradeshow event activity.
- The 708-seat Gas South Theater hosts stage productions, musical performances and corporate presentations and offers technological amenities and backstage facilities to user groups. The theater is directly attached to the Convention Center, and the Arena is not directly attached but proximate to the Center.
- An 11-story, 346-room Westin property is scheduled to open in 2024. This headquarter hotel product will be directly connected to the Gas South Convention Center, and in total there are nearly 1,158 rooms (including planned properties) located within a half-mile of the Gas South campus.
- In a typical year of operation, the Center hosts approximately 380 events, which span 550 event days and attract 222,000 total attendees. Meetings make up nearly 50 percent of total event activity while larger events such as convention/tradeshows and public/consumer shows make up six and 11 percent of events, respectively.

DEVOS PLACE & PERFORMANCE HALL & VAN ANDEL ARENA

City, State: Grand Rapids, Michigan
Owner/Operator: GRKCCAA/Legends Global
Year Opened: 2005 (CC), 1996 (Arena)
Construction Cost: $211 million (CC), $77 million (Arena)
HQ Hotel Guestrooms: 656
Half-Mile Hotel Rooms: 1,985
Exhibit Space: 188,000 SF
Ballroom Space: 40,000 SF
Meeting Space: 29,600 SF
End-Stage Seating Capacity: 12,000

6

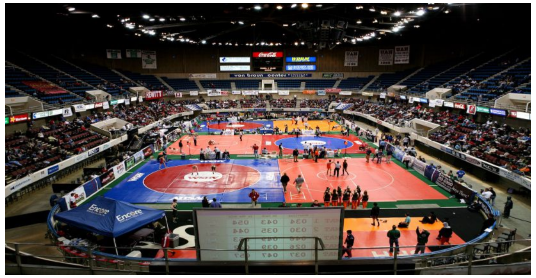
Source: Facility websites, facility management, CoStar, Pollstar, Placer.ai, 2025.

- DeVos Place is a convention and performing arts complex located in downtown Grand Rapids, Michigan, along the Grand River. The venue offers 162,000 square feet of column-free exhibit space, a 40,000-square foot ballroom, and 24 meeting rooms totaling nearly 29,600 square feet. Event logistics are supported by 12 loading docks, a wash bay, and a marshalling area with direct access to both the exhibit hall and ballroom. The complex also includes DeVos Performance Hall, a 2,543-seat theater that serves as the home of the Grand Rapids Symphony and other resident performing arts organizations. The facilities are positioned within a walkable downtown district featuring restaurants, museums, and cultural attractions.
- DeVos Place was visited 1.1 million times by 657,000 unique visitors in 2024. More than half of the convention center's visits originated from outside a 30-mile radius, while only six percent came from beyond 250 miles, indicating strong regional (but not national) event draw.
- Located within a 10-minute walk of DeVos Place, Van Andel Arena opened in 1996 in the Heartside district of downtown Grand Rapids. The $77 million facility was funded through approximately $21 million in private donations and a $56 million bond issued by the Grand Rapids Downtown Development Authority, backed by arena ticket sales revenue. The arena is owned by the Grand Rapids-Kent County Convention/Arena Authority and operated by Legends Global.
- The 294,000-square foot arena has a maximum concert capacity of 12,000 in an end-stage configuration. Since opening, the venue has undergone multiple improvements, including concourse expansion, upgraded video and ribbon boards, and the addition of The Intermission Restaurant & Bar. Its premium seating program includes 42 luxury suites (16–20 patrons each) and a club membership program offering first right of refusal for non-tenant events. The Grand Rapids Griffins of the American Hockey League (AHL) serve as the primary tenant, alongside the Grand Rapids Gold (NBA G League affiliate of the Detroit Pistons) and the Grand Rapids Rise (professional volleyball).
- Van Andel Arena hosted approximately 73 live performances in 2024, including 45 concerts, 23 family shows, and five sports events. The facility was visited 1.1 million times by 712,200 unique visitors in 2024, with more than 40 percent of visits originating from outside a 30-mile radius, highlighting the arena's strong regional draw.

6 COMPARABLE FACILITIES

VON BRAUN CENTER & PROPST ARENA
City, State: Huntsville, Alabama
Owner/Operator: City of Huntsville
Year Opened: 1975
Construction Cost: $15.0 million ($90.3 million in 2025 dollars)
HQ Hotel Guestrooms: 295
Half-Mile Hotel Rooms: 1,846
Exhibit Space: 124,800 SF
Ballroom Space: 39,500 SF
Meeting Space: 15,300 SF
End-Stage Seating Capacity: 8,300

7



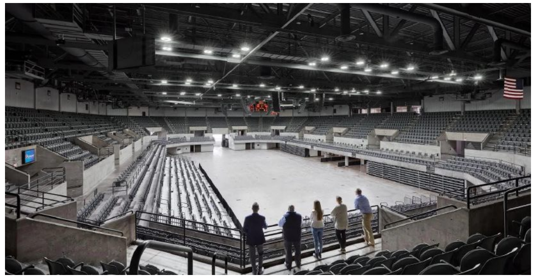
Source: Facility websites, facility management, CoStar, Pollstar, Placer.ai, 2025.

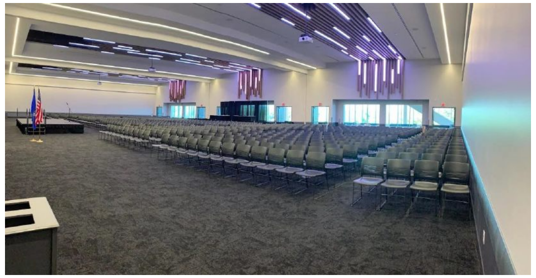
- The original Von Braun Center (VBC) opened in 1975 and has undergone several expansions since opening. Beginning just before 2010, Propst Arena underwent a $15 million renovation that included improvements to its aesthetics and functionality. The oldest portions of the VBC also underwent renovation. The improvements included new arena seating, reconstruction of the arena and concert hall lobbies, and new exterior facades.
- The 295-room Embassy Suites Huntsville was built in 2006 and is attached via skyway to the VBC. There are approximately 1,846 sleeping rooms (including planned properties) within a half mile of the facility.
- In terms of dedicated, flat floor convention space (not including the Arena and performing arts spaces), the VBC integrates a total of approximately 161,600 square feet of sellable convention space. The South Hall comprises the VBC's largest contiguous hall with approximately 100,800 square feet. The southern-most portion of the South Hall (16,280 square feet) is carpeted and integrates additional moveable walls, allowing for a hybrid ballroom-type space (that that Embassy has contracted priority booking access to). The East Hall provides 25,000 square feet of multipurpose space, while 15,300 square feet of breakout space is offered throughout.
- Propst Arena at the VBC is the home of the Southern Professional Hockey League (SPHL) Huntsville Havoc. In normal years, SPHL teams play 28 home games per season. Other former sports tenants of Propst Arena at the VBC included the University of Alabama-Huntsville (UAH) Chargers hockey team, Huntsville Flight basketball of the NBDL, the Huntsville Blast and Huntsville Channel Cats ice hockey teams, the Huntsville Fire (EISL) soccer team and the Alabama Vipers arena football team.
- The VBC Concert Hall has been the home venue for the Huntsville Symphony Orchestra since the facility opened in 1975. The concert hall also hosts the productions of the Broadway Theatre League. The playhouse hosts the productions of Theatre Huntsville, the Fantasy Playhouse Children's Theater, and the Jim Parker Songwriters Series, as well as numerous community events. Opening in 2020, the Mars Music Hall offers an open floor plan plus balcony with a capacity of approximately 1,300.

6 COMPARABLE FACILITIES

LA CROSSE CENTER
City, State: La Crosse, Wisconsin
Owner/Operator: City of La Crosse
Year Opened: 1980 (expansion/renovation in 2021)
Construction Cost: $42 million (expansion)
HQ Hotel Guestrooms: 277
Half-Mile Hotel Rooms: 801
Exhibit Space: 77,000 SF
Ballroom Space: 17,600 SF
Meeting Space: 10,300 SF
End-Stage Seating Capacity: 8,000

8





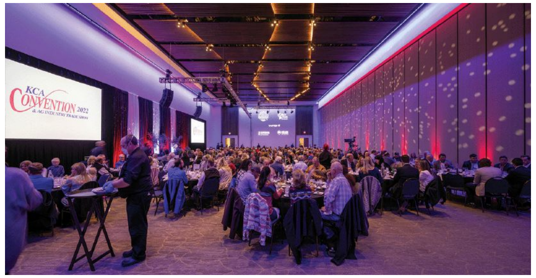
Source: Facility websites, facility management, CoStar, Pollstar, Placer.ai, 2025.

- The La Crosse Center, an arena-convention center located in downtown La Crosse, Wisconsin, first opened in 1980 and most recently underwent a major renovation between December 2019 and December 2021. The $42 million project added a significant new addition to the building, including a modern exhibit hall, ballroom, pre-function space, and catering kitchen. As part of the renovation, the facility's arena received upgraded seating and the addition of a rooftop terrace event space.
- The facility is owned by the City of La Crosse and operated by the City's Parks and Recreation Department. Today, the La Crosse Center offers a diverse inventory of spaces, including the 38,800-square foot South Hall, the 16,600-square foot North Hall, and a 21,000-square foot arena floor with seating for up to 8,000 attendees. The arena can be combined with the North Hall to create the facility's largest contiguous space of approximately 40,000 square feet. In addition, the venue includes two subdivisible ballrooms (6,500 and 11,000 square feet) and 10,300 square feet of breakout meeting space.
- The arena has historically hosted basketball and indoor football tenants, though it does not maintain a primary tenant today. Instead, arena programming is driven by a wide variety of events, including concerts, craft shows, ice shows, sports shows such as Professional Championship Bull Riders, as well as conferences and conventions. In 2024, the La Crosse Center welcomed approximately 464,400 visits by 278,200 unique visitors, with visitation steadily increasing year over year since the completion of renovations. A majority of this demand is regional in nature, as 46 percent of visits originated within 30 miles of the venue, 67 percent within 100 miles, and 97 percent within 250 miles.
- Operationally, the La Crosse Center employed 19 full-time equivalent staff members in 2024. The facility hosted 20 live performances during the year—including concerts, family shows, and other ticketed entertainment—and management has set a goal of increasing this figure to 25 in 2025. Financially, the venue is budgeted at a $4.1 million breakeven in 2025, with revenues and expenses each projected at that level. Historically, the facility has typically operated at or near break-even levels.

CENTRAL BANK CENTER & RUPP ARENA

City, State: Lexington, Kentucky
Owner/Operator: Lexington-Fayette Urban County/OVG
Year Opened/Expansion: 1976/2022
Ex Cost: $350 million ($387.5 million in 2025 dollars)
HQ Hotel Guestrooms: 366
Half-Mile Hotel Rooms: 1,481
Exhibit Space: 129,400 SF
Ballroom Space: 24,300 SF
Meeting Space: 24,200 SF
End-Stage Seating Capacity: 23,000

9



Source: Facility websites, facility management, CoStar, Pollstar, Placer.ai, 2025.

- Formerly known as the Lexington Convention Center, the Central Bank Center (CBC) is owned and governed by the Lexington Center Corporation, a non-profit 501(c)3 corporate agency of the Lexington-Fayette Urban County Government (LFUCG), and managed by Oak View Group (OVG), a third-party private management firm. This shift to a third-party management structure coincided with the facility's re-opening in 2022, which according to interviewed stakeholders has led to increases in event bookings and revenue generation, particularly in the live entertainment sector.
- The CBC underwent a significant expansion and redevelopment beginning in 2019. At a total cost of approximately $350 million, the redevelopment grew the CBC's exhibit space offering from 66,000 square feet to 99,400 square feet. Total ballroom space grew from 17,600 square feet to 24,300 square feet, and breakout meeting space grew from 16,100 square feet to 24,200 square feet. In total, the CBC's total sellable event space grew by approximately 42,200 square feet, representing a substantial increase of nearly 40 percent.
- The Rupp Arena, a 23,000-seat basketball arena directly connected to the CBC, is the home venue for the University of Kentucky Men's Basketball team. The 2019 expansion project also consisted of upgrades to the upper seating bowl, the addition of approximately 55,000 square feet of UK Hospitality club space (which can be offered as multipurpose event space for CBC events), expanded concourses, and new sustainability-focused features at Rupp Arena.
- Convention and other event activity at the CBC is supported by a total of 735 headquarter hotel rooms housed within the connected Hyatt Regency (366 rooms). Including planned new properties, there 1,481 total sleeping rooms within a half-mile of the CBC.
- The CBC has historically hosted a wide variety of conventions, conferences, consumer shows, entertainment acts, meetings, sports and other events. Prior to expansion, the CBC averaged approximately 280 events per year, with meetings/banquets and entertainment/sports events accounting for most of this activity. In a recent year post-pandemic year of operation, the CBC hosted 299 events, which generated 930,00 attendee days and nearly 25,000 hotel rooms nights. Post-expansion, the CBC is better able to compete for large, rotating conventions and tradeshows from the regional and national marketplaces.

6 COMPARABLE FACILITIES

CHARLESTON AREA CC & NORTH CHARLESTON COLISEUM
City, State: North Charleston, South Carolina
Owner/Operator: City of North Charleston/Legends Global
Year Opened: 1999 (CC and Performing Arts Center), 1993 (Coliseum)
Construction Cost: NA
HQ Hotel Guestrooms: 255
Half-Mile Hotel Rooms: 1,821
Exhibit Space: 102,000 SF
Ballroom Space: -
Meeting Space: -
End-Stage Seating Capacity: 13,300

10

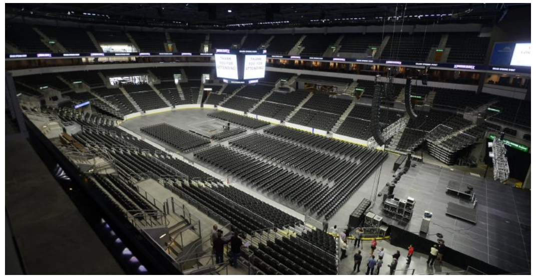
Source: Facility websites, facility management, CoStar, Pollstar, Placer.ai, 2025.

- The Charleston Area Convention Center, built in 1999, features a 77,000-square foot exhibit hall that can be subdivided into three sections. Unlike many peer facilities of similar scale, it does not offer ballroom or breakout meeting space. The Center is supported by a 255-room Embassy Suites headquarter hotel and approximately 1,821 additional rooms within a half-mile radius, with three new properties scheduled to open between 2027 and 2028.
- In 2024, the Convention Center was visited 630,800 times by 374,200 individuals. Nearly one-third (32 percent) of visits originated from outside a 100-mile radius, and 13 percent came from more than 250 miles away, with non-local visitation largely tied to major South Carolina markets such as Savannah, Greenville, Charlotte, and Columbia.
- The North Charleston Coliseum opened in 1993 as a multipurpose arena with an end-stage capacity of 13,300 and a 25,000-square foot event floor. It has served as the longtime home of the South Carolina Stingrays hockey team and continues to host a wide range of touring concerts, family shows, and other entertainment events.
- In 2024, the Coliseum welcomed 637,300 visits by 401,200 unique attendees. Compared to the Convention Center, its visitor base is more localized, with only 15 percent of visits originating from beyond 100 miles.
- The North Charleston Performing Arts Center, a 2,300-seat proscenium theater, opened in 1999 and complements the broader campus. The theater regularly programs concerts, family shows, ballets, symphonies, festivals, and Broadway productions, and serves as the home of the North Charleston POPS!
- Together, the Convention Center, Coliseum, and Performing Arts Center form a cohesive civic complex owned by the City of North Charleston and managed by Legends Global (formerly ASM Global).

6 COMPARABLE FACILITIES

SIOUX FALLS CC & ARENA, DENNY SANFORD PREMIER CENTER
City, State: Sioux Falls, South Dakota
Owner/Operator: City of Sioux Falls/Legends Global
Year Opened: 196 (Arena), 1997 (CC), 2014 (PREMIER Center)
Construction Cost: $117 million (PREMIER Center)
HQ Hotel Guestrooms: 243
Half-Mile Hotel Rooms: 633
Exhibit Space: 83,600 SF
Ballroom Space: 16,800 SF
Meeting Space: 10,100 SF
End-Stage Seating Capacity: 12,000

11



Source: Facility websites, facility management, CoStar, Pollstar, Placer.ai, 2025.

- The Sioux Falls Convention Center, Arena, and Denny Sanford PREMIER Center form a unified public assembly complex located just over two miles north of downtown Sioux Falls, South Dakota, adjacent to the Sioux Falls Regional Airport. The complex has developed in phases over several decades, creating a hub for conventions, sporting events, and live entertainment in the region. The entire complex is owned by the City of Sioux Falls and operated under contract by Legends Global.
- The Arena was the first facility on the campus, opening in 1961 at a cost of roughly $1.4 million. With seating for about 8,000, it served as Sioux Falls' primary venue for concerts, sporting events, and community gatherings for more than five decades, and remains in use today as the home court for Augustana University's men's and women's basketball programs.
- The Convention Center followed in 1997, adding 60,500 square feet of flexible event space, including a 33,600-square foot exhibit hall, 16,800-square foot ballroom, and more than 10,000 square feet of meeting rooms. This addition positioned Sioux Falls to attract larger conventions and tradeshows within the upper Midwest region.
- The most recent expansion came in 2014 with the opening of the 12,000-seat Denny Sanford PREMIER Center. Built at a cost of approximately $117 million, the venue became home to the Sioux Falls Stampede (USHL hockey) and Sioux Falls Storm (IFL football), both former tenants of the Arena.
- The Convention Center is directly connected to a 243-room Sheraton headquarter hotel. In total, approximately 633 sleeping rooms are located within a half-mile of the complex.
- In 2024, the overall complex was visited 874,000 times by 392,400 unique visitors, a level of attendance that has remained consistent over the past three years.
- The Denny Sanford PREMIER Center hosted 65 ticketed events in 2024, including 18 concerts, 11 family shows, and 36 sporting events such as high school volleyball, basketball, hockey tournaments, and multiple rodeos. Collectively, these events generated $3.9 million in net income for the facility last year.

6 COMPARABLE FACILITIES

BANK OF SPRINGFIELD CENTER
City, State: Springfield, Illinois
Owner/Operator: SMEAA
Year Opened: 1979 (Renovation in 2010)
Construction Cost: NA
HQ Hotel Guestrooms: 679
Half-Mile Hotel Rooms: 952
Exhibit Space: 40,000 SF
Ballroom Space: -
Meeting Space: 21,300 SF
End-Stage Seating Capacity: 8,700

12




Source: Facility websites, facility management, CoStar, Pollstar, Placer.ai, 2025.

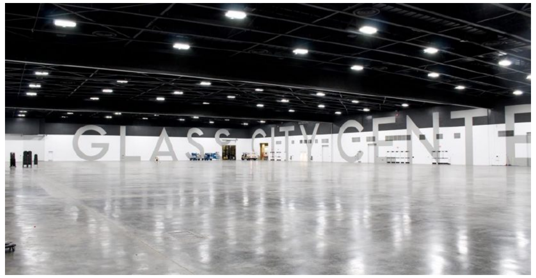
- The Bank of Springfield Center (BOS Center), owned and operated by the Springfield Metropolitan Exposition and Auditorium Authority (SMEAA), is a hybrid arena-convention center located in downtown Springfield. Originally constructed in 1979, the facility underwent a major renovation in 2010 that expanded the lobby, added the outdoor BOS Plaza, and introduced additional concession points and terrace spaces. The BOS Center offers a mix of arena-style spectator capacity and traditional convention/meeting space, though much of the inventory is considered sub-prime by modern industry standards due to ceiling heights and shared use configurations.
- The BOS Center features 40,000 square feet of column-free exhibition space in its Main Hall, which also doubles as an arena accommodating up to 8,700 for concerts and 7,700 for sporting events. Supporting spaces include 21,300 square feet of meeting space (largest room is 9,100 square feet) for a total of roughly 61,300 square feet of traditional sellable space. The facility is directly connected to the 310-room DoubleTree Hotel via underground tunnel and is adjacent to the 369-room Wyndham Springfield City Centre (that recently closed due to age and flooding damage).
- Between 2019 and 2023, the BOS Center averaged about 100 annual events, including 20 to 25 conventions/conferences/tradeshows, 20 to 30 banquets/receptions, and around 20 meetings annually. Public/consumer shows (7 to 13 annually), concerts/performances, sporting events, graduations, and family shows round out the BOS Center's event mix. While traditional convention events make up the bulk of activity, the arena function of the Main Hall results in heavy usage by spectator-driven events such as concerts and sports, which are critical to the facility's revenue profile. However, reliance on this sub-prime exhibit space for conventions, conferences and tradeshows has gradually limited event duration and economic impact, compared to more modern peer facilities.
- In total, Springfield offers 679 rooms between the two HQ hotels adjacent to the BOS Center, a figure that ranks competitively among peer markets. However, the properties' age and design are considered below modern convention standards, a limitation echoed by surveyed planners. Beyond hotel inventory, the BOS Center benefits from walkable access to more than 20 restaurants and cultural attractions, including the Abraham Lincoln Presidential Library and Museum and the Old State Capitol.

6 COMPARABLE FACILITIES

GLASS CITY CENTER & HUNTINGTON CENTER

City, State: Toledo, Ohio
Owner/Operator: Lucas County/Legends Global
Year Opened: 1987 (CC), 2009 (Arena)
Construction Cost: NA (CC), $105 million (Arena)
HQ Hotel Guestrooms: 93
Half-Mile Hotel Rooms: 551
Exhibit Space: 95,400 SF
Ballroom Space: 16,000 SF
Meeting Space: 20,400 SF
End-Stage Seating Capacity: 9,300

13



Source: Facility websites, facility management, CoStar, Pollstar, Placer.ai, 2025.

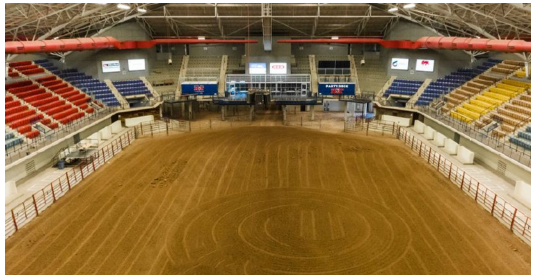
- The Glass City Center (GCC), formerly the SeaGate Centre, first opened in 1987 and underwent a $60 to $70 million expansion and renovation project between 2020 and 2022. This investment added the facility's first ballroom (16,000 square feet), introduced Toledo-focused design elements, and modernized finishes and technology. Owned by Lucas County and operated by Legends Global, the venue is positioned as a mid-sized regional convention and performing arts center.
- The GCC offers a 75,000-square foot expo hall that can be subdivided into three sections, alongside the 16,000-square foot ballroom (also subdivisible) and 24 meeting rooms totaling 20,400 square feet. The venue typically hosts around 500 annual events, including more than 50 conventions, in addition to tradeshows, consumer shows, athletic competitions, and entertainment programs.
- In 2024, the GCC welcomed approximately 335,600 visits from 203,800 unique attendees. Attendance is primarily regional, with 90 percent of visitors originating from within 250 miles and 54 percent from within 50 miles. This regional orientation is consistent with facilities of similar size and scale.
- Adjacent to the Glass City Center, the Huntington Center is a multipurpose arena that opened in 2009 following a $105 million development ($157 million in 2025 dollars). Also owned by Lucas County and operated by Legends Global, the arena can seat approximately 7,400 for hockey (fixed seats) and up to 9,300 in an end-stage concert configuration. Its primary tenant is the Toledo Walleye of the ECHL's Western Conference.
- The Huntington Center was visited more than 354,000 times by 73,100 unique patrons in 2024, representing an average visit frequency of 4.85. Roughly 38 percent of visits originated from within 10 miles of the venue, while 67 percent came from within 50 miles. The arena's event mix included approximately 42 live entertainment performances in 2024, consisting of 17 concerts, 21 family shows, and three sporting events, in addition to regular Walleye home games.

6 COMPARABLE FACILITIES

EXTRACO EVENTS CENTER & THE BASE
City, State: Waco, TX
Owner/Operator: McLennan County/Extraco Events Center
Year Opened: 2021
Construction Cost: $32.0M for The BASE ($37.4M in 2025 dollars)
HQ Hotel Guestrooms: -
Half-Mile Hotel Rooms: -
Exhibit Space: 90,500 SF (52,800 SF at The BASE)
Ballroom Space: -
Meeting Space: 700 SF
End-Stage Seating Capacity: 9,000 (The Coliseum)

14



Source: Facility websites, facility management, CoStar, Pollstar, Placer.ai, 2025.

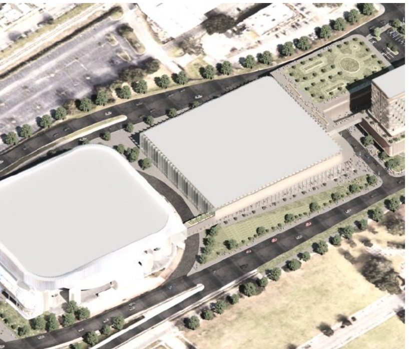
- The BASE, which stands for “Business, Arts, Sports, and Entertainment,” is the newest development at the Extraco Events Center in Waco, Texas. Opened in 2021, this multi-use meeting and event center is owned by McLennan County and operated by the Extraco Events Center.
- The BASE features 52,800 square feet of exhibit space, which can be divided into six separate breakout rooms for various event configurations.
- In addition to the exhibit space at the BASE, the Events Center features multiple venues, including the Extraco Coliseum and Extraco Show Pavilion. The 300-acre campus also offers 10,000 parking spaces to accommodate visitors.
- The Extraco Coliseum is a versatile, air-conditioned facility featuring a 310’ x 125’ arena floor and fixed seating for over 6,000. Depending on the event, the arena can be used with its dirt surface or converted to a concrete floor. Including a general admission floor, the venue can accommodate up to 9,000 attendees in an end-stage configuration.
- The Extraco Show Pavilion features a climate-controlled indoor arena measuring 125’ x 250’, complemented by two small warm-up arenas and an attached 125’ x 280’ covered arena. The facility offers over 450 horse stalls, with an additional 260 stalls available in the adjacent Stall Barn. Additional amenities include 25 pens, dressing rooms, 10 wash stalls, and meeting rooms and offices.
- The Heart of Texas Fair & Rodeo, held annually at the Extraco Events Center, is a major attraction, drawing approximately 238,000 attendees in 2022. Throughout the year, the campus hosts over 300 events, welcoming more than 420,000 visitors and contributing an estimated $47 million in economic impact to the local community.
- The BASE hosts a variety of events, including consumer shows, expos, sporting events, and community gatherings. Notable events scheduled for 2025 include the Texas Cornhole & Card Show, Waco Comic Con, TAPPS Robotics, the Spa & Swim Blowout Expo, and various amateur sports tournaments and meets.
- Extraco Events Center has zero hotel properties located within a half-mile.

6 COMPARABLE FACILITIES

SUMMARY & CONCLUSIONS

- **COMPARABLE SET OVERVIEW**: As the primary focus of this study involves a potential new flat floor-oriented Event Center at the PBC, certain inferences can be made by reviewing comparable facilities that combine spectator event space/seating and convention/flat floor event space. Fourteen comparable facilities located throughout the country that offer convention/flat floor space, in addition to arena space, were identified and reviewed. The comparable set was selected based on factors including event space offerings, arena seating capacities, hotel inventories, walkable surrounding environments, and host market population characteristics.
- **DEMOGRAPHICS:** From a market perspective, Pensacola's immediate population, household income, and business base are consistent with the comparable set within a 30-minute drivetime radius, but relative strength declines at broader 90- and 180-minute drivetimes.
- **EXHIBIT AND CONTIGUOUS SPACE:** Comparable facilities average more than 100,000 square feet of exhibit space, including contiguous halls of nearly 80,000 square feet, while Pensacola's 22,000-square foot arena floor ranks last in the set. Without dedicated flat-floor inventory, the PBC cannot accommodate larger conventions and consumer shows that are common among peer venues. A potential new Event Center would significantly improve the PBC's ranking among these metrics.
- **BALLROOM AND MEETING SPACE:** Ballroom and meeting facilities represent another competitive gap. While Pensacola's 13,600 square feet of meeting rooms is near the comparable average, the absence of a ballroom places the PBC at a disadvantage for hosting banquets, general sessions, and receptions that typically accompany exhibit-driven events. Should a new 200-key or larger full-service Headquarters Hotel be developed at the PBC site (including a physical connection between the hotel and PBC), the in-house carpeted ballroom and meeting space in the hotel could be marketed with concrete floor space in both the new Event Center and the PBC as a combined product, theoretically addressing the needs of a large portion of the convention and conference market that are interested in Pensacola.
- **HOTEL INFRASTRUCTURE:** Hotel infrastructure presents a critical challenge. Nearly all of the identified comparable facilities are supported by a proximate or attached headquarters hotel and average more than 1,000 rooms within a half-mile. The PBC, by comparison, lacks a headquarter property and is supported by only about 500 rooms within theoretical walking distance, limiting its ability to attract a significant portion of the convention and conference market.
- **DISTRICT AMENITIES:** Despite these gaps, Pensacola's surrounding district is a relative strength. Retail sales of approximately $48.3 million and dining sales of $33.8 million within a 10-minute walk are at or above peer averages, providing attendees with a healthy base of shops, restaurants, and nightlife that enhance the visitor experience.
- **CASE STUDY INSIGHTS:** Case studies of all 14 comparable facilities underscore consistent themes—successful comparable facilities integrate flat floor exhibit halls, divisible ballrooms, and breakout meeting space with proximate hotel support and walkable amenities. Many leverage their arena and integrated or connected exhibit halls/event halls together to create flexible, contiguous footprints capable of hosting a wider variety of event activity.
- **PROGRAM EXTRAPOLATION:** A ratio analysis of peer markets to population, facility space and hotel supply provides further guidance on potential sizing for an expanded/improved PBC. This extrapolation indicates support for approximately 63,100 square feet of multipurpose space, 7,300 square feet of meeting space, 70,400 square feet of total sellable space, and a largest contiguous hall of 38,000 square feet, along with a Headquarters Hotel of 200 rooms or larger and 740 total rooms within a half-mile.

PENSACOLA BAY CENTER



7 MARKET DEMAND & OPPORTUNITIES

CSL | LEGENDS GLOBAL

OVERVIEW & METHODS

The purpose of this chapter is to provide an analysis of event demand for a potential new Event Center associated with an expanded/improved PBC in Pensacola. The data generated as part of this market analysis have been derived from the following:

- Experience gained from more than 2,000 sports, entertainment, convention, conference, exhibition, hospitality, and other event facility projects throughout North America.
- Site visit to Pensacola, a PBC tour, and meetings with approximately 50 local individuals, including PBC staff, stakeholders, County and other public officials, community leaders, key tenants, local user groups, and others.
- Research and analysis of local market conditions including hotel inventory, walkability, commercial development, hospitality assets, attractions and other components of a successful event destination.
- Analysis of competitive and comparable facilities and host destinations.
- Completed a total of 45 survey interviews (via videoconference, telephone or email surveys) of convention, conference, meeting, special event, and sports tournament/meet/competition planners and concert promoters representing more than 100 total events, including:
  - Conventions, Conferences & Tradeshows: 25 interviews with state, regional and targeted niche national convention, conference, and tradeshow planners, representing more than 60 annual rotating events. Producing organizations include associations, SMERF (social, military, educational, religious, fraternal), and other such organizations.
  - Youth & Amateur Sports: 12 completed surveys with planners of state and regional amateur sports tournaments and competitions, representing more than 50 tournaments, meets, competitions, and exhibitions.
  - Concert Promoters: Interviews with several national and regional concert promoters, including Live Nation's regional booking and production teams.

The focus of much of the remainder of this section is on quantified survey data associated with discussions

CONVENTIONS, CONFERENCES & TRADESHOWS SURVEY

The purpose of this section is to provide a summary of the online and telephone survey research conducted with respect to organizations that produce off-site, rotating convention, conference, and tradeshow events. This survey-based technique provides a detailed understanding of potential user group needs, their willingness to use a potentially expanded/improved PBC (specially, a new Event Center), as well as overall perceptions of Pensacola as a host destination for their event(s).

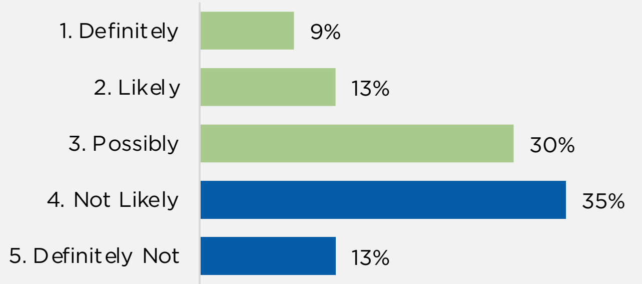
The convention, conference, and tradeshow industries are diverse and dynamic, consisting of a wide variety of events, many of which focus on a collection or gathering of individuals for the purpose of entertainment/education/leisure, business development and/or face-to-face communication and the transmission of ideas/information. They tend to be high-impact events in terms of driving tourism, hotel room nights, and economic impact. Telephone and online interviews were conducted with state and regional associations throughout Florida, as well as a sample of niche national convention planners. Collectively, these respondents represent more than 50 annually rotating events.

The chart to the right displays interest in an expanded/improved PBC. As shown, 52 percent of surveyed convention, conference, and tradeshow groups expressed positive interest in the facility and potentially bringing an event to Pensacola, including a large portion (30 percent) indicating "possibly." While this represents a moderate level of interest, it reflects a meaningful opportunity to capture rotating events, assuming the facility and broader destination needs of groups are met. The following page will compare these results to similar studies conducted by CSL in other markets to provide context for how Pensacola's interest levels align with broader industry benchmarks.

Likelihood of Using an Expanded/Improved PBC

STATE/REGIONAL + TARGETED NATIONAL ORGS

Positive Response = 52%, Negative Response = 48%



CONVENTIONS, CONFERENCES & TRADESHOWS SURVEY (continued)

Overall, based on other surveys that CSL has completed in recent years, Pensacola's measured convention, conference, and tradeshow interest response is characterized as moderate. To provide a comparative context for survey data presented on the previous page, the survey interest levels collected for this study can be compared to that of other similar surveys completed in the past by CSL in comparable markets, as shown below.

As presented in the exhibit, Pensacola's overall positive response raw percentage ("definitely," "likely," and "possibly") of 52 percent is nearly identical to the average of similar surveys conducted (52 percent) and slightly above the median (51 percent). While the overall raw positive response percentage is useful in comparatively evaluating the general interest in a particular destination, it is important to recognize differences in the "strength" of specific stated interest. To better assess these variations, a formula was developed to consider the "strength of interest," whereby a weighting system is applied to positive responses. The highest weight is applied to a "definitely use" response, while the lowest weight is applied to a "possibly use" response. Using this method, Pensacola measures just above the median but slightly below the average of precedent surveys included in this comparison in terms of its "strength of interest" score (2.13 versus an average survey score of 2.39 and a median score of 2.08), reflecting somewhat fewer responses in the highest-weighted categories (i.e., "definitely" and "likely") compared to other markets, but still aligning closely with the broader range of results.

As each convention destination has a different population of rotating state/regional events, a "demand index" was also formulated. The "demand index" uses the "strength of interest" score for each market and weights it against the estimated population base of rotating events. The resulting demand index for a new Event Center at PBC is 3.89, which is above the average demand index score of 2.39 among the surveys completed for comparable projects throughout the country. This metric indicates a moderate to moderately-strong demand potential, given both Pensacola's survey response levels and the size of its state/regional event market population.

It is important to note that this analysis is a characterization of comparative gross demand, but does not take into consideration (1) the level of competitive convention facility supply in the state/regional area, (2) the specific ability of the subject community to accommodate this demand through its amenity package nor the characteristics of the ultimately-developed subject convention center and its site characteristics, and (3) other quantifiable and non-quantifiable cost/benefit justifications for considering facility development.

	Likelihood of Use Expanded/Improved PBC	Precedent CSL State/Regional Telephone Surveys (Data from 65 Similar Surveys in Comparable Markets)			
		Average	Median	Low	High
INTEREST LEVELS:					
Definitely Use	9%	10%	10%	0%	33%
Likely Use	13%	13%	13%	3%	29%
Possibly Use	30%	28%	28%	9%	44%
Not Likely Use	35%	25%	25%	7%	48%
Definitely Not Use	13%	23%	23%	0%	48%
CONTEXTUAL DEMAND STRENGTH:					
Positive Response Rate	52%	52%	51%	21%	86%
Strength of Interest	2.13	2.26	2.04	0.54	4.50
Population Basis	1.82	1.09	0.89	0.38	3.25
DEMAND INDEX	**3.89**	**2.39**	**2.08**	**0.54**	**7.82**

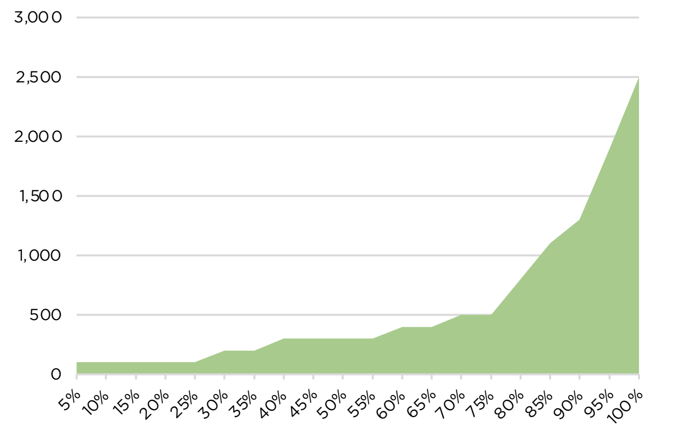
CONVENTIONS, CONFERENCES & TRADESHOWS SURVEY (continued)

For those convention, conference, and tradeshow planners who expressed positive interest in the future use of an expanded/improved PBC, additional information was obtained regarding event characteristics, facility requirements, and supporting hotel preferences. Specifically, positive respondents were asked about expected delegate and exhibitor attendance levels for events they would consider hosting at an expanded/improved PBC, as well as the associated hotel room needs of those events.

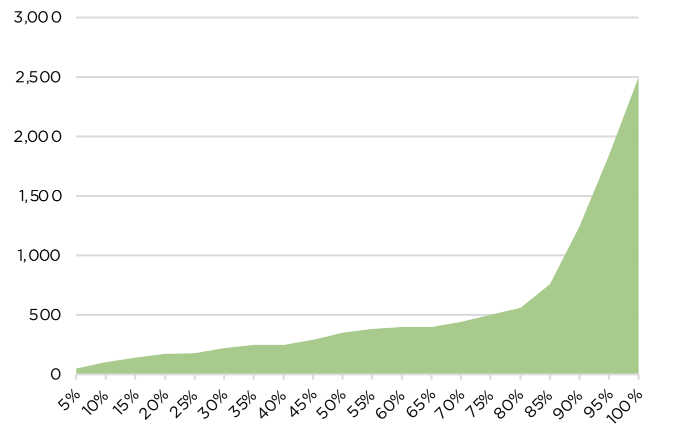
The area charts to the right display attendance levels for all respondents and for positive respondents only. Among those planners interested in rotating one or more future events to an expanded/improved PBC, 90 percent indicated their events would have a maximum of 1,200 total attendees (including delegates and exhibitor personnel). Approximately 70 percent of the indicated market reported a maximum of 440 total attendees.

Survey findings also indicate that approximately 290 hotel rooms would be sufficient to accommodate 80 percent of the interested convention, conference, and tradeshow market, while 180 hotel rooms could accommodate just over half of the market. Further recommendations related to hotel brand, amenities, and supporting capabilities are outlined later in this report.

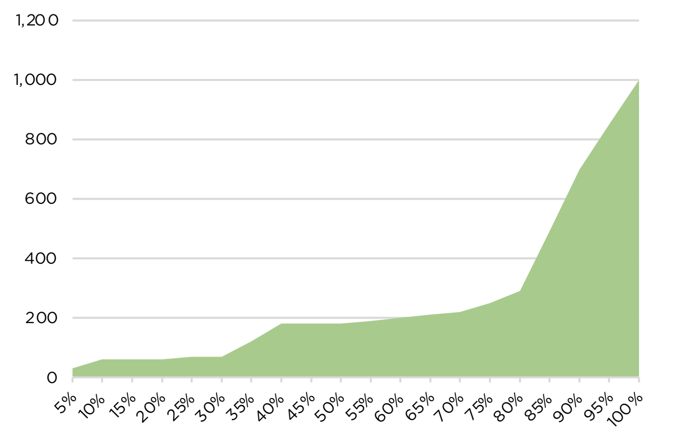
Attendance (Positive + Negative Respondents)



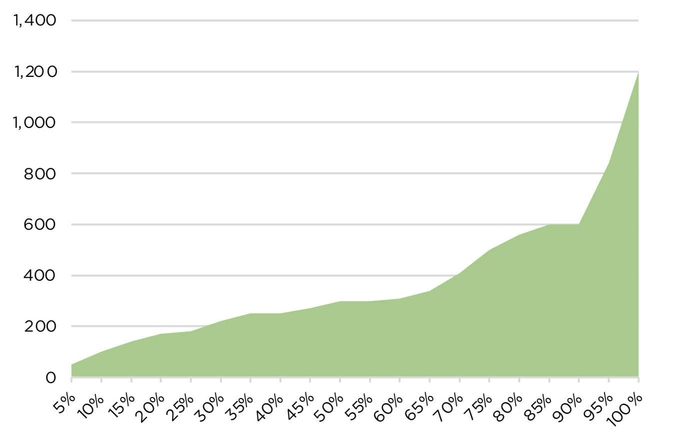
Attendance (Positive Respondents Only)



Peak Hotel Rooms



Peak Meal Function Attendance



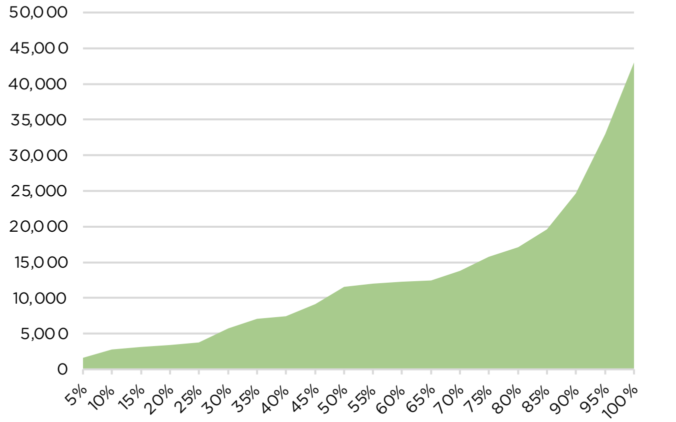
CONVENTIONS, CONFERENCES & TRADESHOWS SURVEY (continued)

When asked about potential future utilization of an expanded/improved PBC, state and regional associations, along with niche national convention, conference, and tradeshow planners who expressed positive interest, were asked to indicate the space needs of their event(s) in terms of exhibit, ballroom, and meeting space. The charts presented to the right summarize their estimated space utilization in terms of multipurpose space (exhibit and ballroom space, combined) and meeting space, as well as their preference/requirement for traditional, concrete-floor exhibit space.

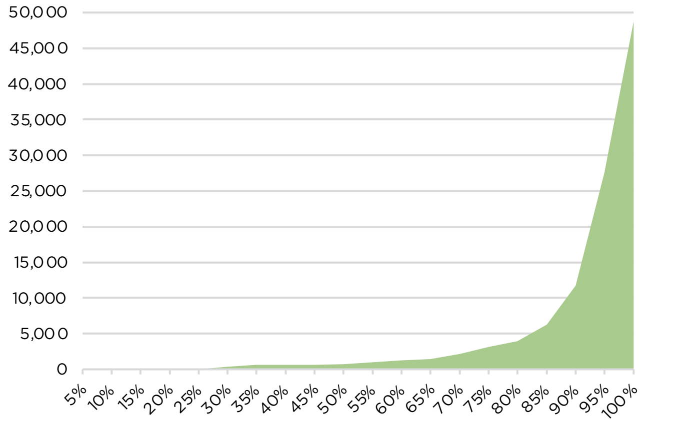
Analysis indicates that nearly 90 percent of the potential convention, conference, and tradeshow market with an interest in Pensacola could be accommodated by an expanded/improved PBC offering approximately 24,600 square feet of multipurpose space and 11,700 square feet of meeting space (together representing about 36,300 square feet of total sellable space). The spike observed at the upper end of the meeting space needs distribution reflects a single outlier event with significant breakout meeting room requirements, rather than a common market expectation.

Events with exhibits were also asked explicitly about their preference for traditional, concrete-floor exhibit space versus their willingness to use carpeted ballroom space for exhibits. As shown in the chart to the bottom right, only 17 percent of respondents indicated they require concrete-floor exhibit space, while 83 percent reported they would be willing to use ballroom space for the exhibit component of their event(s).

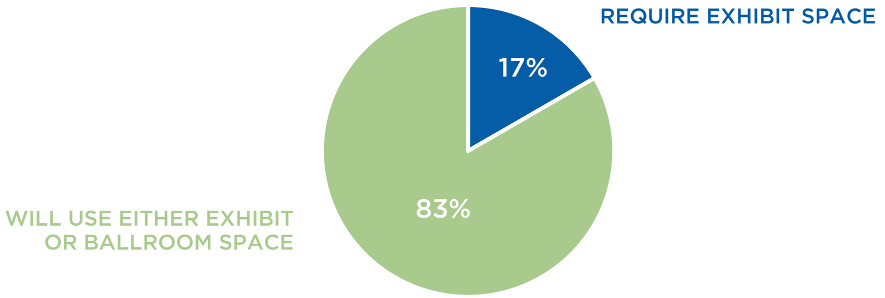
Multipurpose (Ballroom + Exhibit) Needs (SF)



Meeting Space Needs (SF)



Requirement of Concrete Floor vs. Carpeted Space for Exhibits



CONVENTIONS, CONFERENCES & TRADESHOWS SURVEY (continued)

The table below outlines the space (combined exhibit/ballroom and meeting space) and hotel room needs of a potential expanded/improved PBC necessary to capture incremental percentages of the event market identified through surveys of state and regional associations and niche national convention, conference, and tradeshow planners. It is important to note that CSL does not recommend sizing a facility to capture 100 percent of potential demand, as doing so typically requires disproportionately large investments to serve a small number of outlier events. Instead, a more practical planning threshold is in the 80 to 90 percent range.

As shown, an expanded/improved PBC with approximately 36,300 square feet of total sellable space (24,600 square feet of contiguous multipurpose space and 11,700 square feet of meeting space) would accommodate up to 90 percent of the potential market. On the hotel side, approximately 290 rooms would be required to reach 80 percent capture, while 700 rooms would be needed to achieve 90 percent capture. Notably, 80 percent of surveyed planners expressed a willingness to split their room blocks across two properties (this will be explored on a subsequent page of this section), reinforcing the need for at least one high-quality headquarters hotel product adjacent to or within close walking distance of the PBC, with overflow accommodated at nearby ancillary hotels.

These findings suggest that a balanced development approach should focus on right-sizing sellable space and ensuring the development of a strong headquarters hotel. More specific qualitative feedback regarding facility and hotel product needs and preferences is discussed later herein.

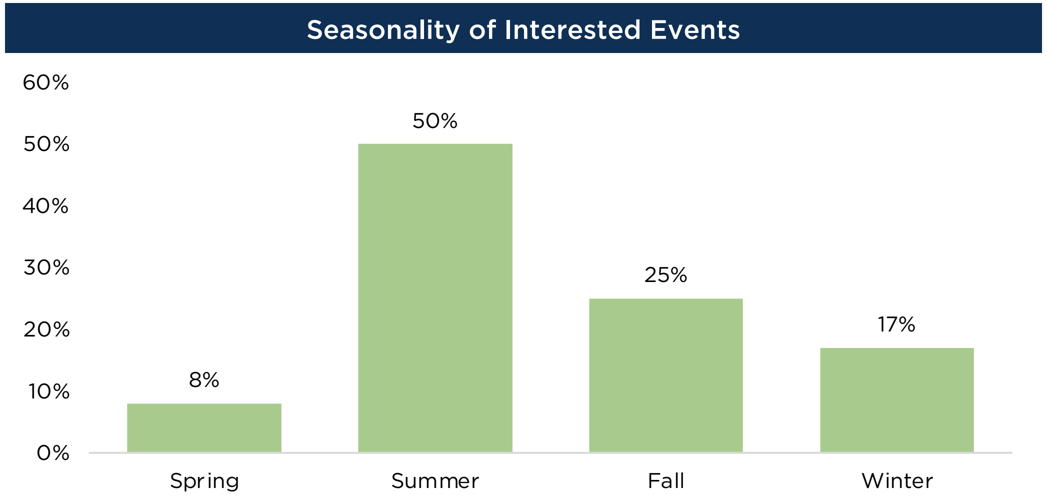
Facility & Hotel Requirements to Capture Pensacola Market Share - Conventions, Conferences & Tradeshows

	20%	30%	40%	50%	60%	70%	80%	90%	100%
CONVENTION SPACE (SF)									
Multipurpose Space	3,400	5,700	7,400	11,600	12,300	13,800	17,100	24,600	43,000
Meeting Space	0	400	600	800	1,300	2,200	4,000	11,700	48,800
HOTEL ROOMS									
Peak Hotel Rooms	60	70	180	180	200	220	290	700	1,000

CONVENTIONS, CONFERENCES & TRADESHOWS SURVEY (continued)

It is also important to consider the seasonality of event demand, particularly with respect to walking conditions from hotels and key points of interest to and from a potentially expanded/improved PBC. Seasonality patterns can also help in understanding the potential for multiple overlapping events. For example, significant demand for a particular event type during historically busy periods can indicate a "clustering" of demand and highlight the need for a center to be able to accommodate concurrent usage.

The exhibit below presents the demand patterns by season for state/regional associations and niche national organization events that represent the primary event market demand for Pensacola. As shown, summer (June through August) accounts for the highest concentration of demand, followed by fall and winter, with spring representing the lowest share. This pattern is somewhat unusual compared to the more typical spring and fall peaks seen elsewhere in the country. However, it also presents a potential opportunity—the PBC has historically limited event activity between July and September, suggesting that conventions, conferences, and tradeshows could help fill this seasonal gap in facility utilization.

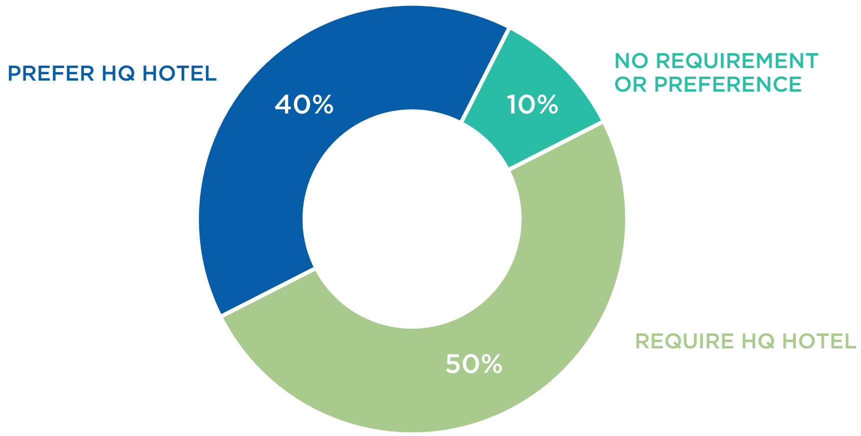


CONVENTIONS, CONFERENCES & TRADESHOWS SURVEY (continued)

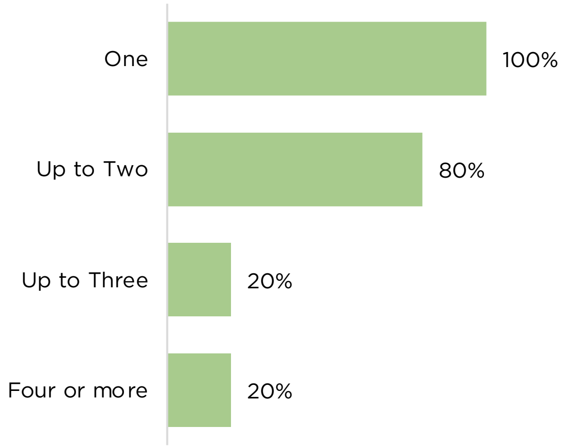
In addition to peak hotel room requirements discussed previously, interested respondents were also asked to provide information related to their hotel needs, including the requirement of a headquarter hotel product and the number of properties they are willing to use to accommodate their room block.

As illustrated in the exhibit to the left, 50 percent of surveyed event planners indicated their event(s) require a headquarter hotel product that is directly attached to or within close walking distance of an expanded/improved PBC. Another 40 percent indicated a preference, though not an explicit requirement, for such a product. In total, 90 percent of surveyed planners either require or at least prefer a headquarter hotel in close proximity to an expanded/improved PBC, highlighting the critical importance of this type of accommodation in supporting convention, conference, and tradeshow activity. Additionally, the exhibit to the right presents the percentage of planners whose events can be accommodated across an increasing number of hotel properties. By definition, one hundred (100) percent of planners would accept a single property accommodating their full block. However, 80 percent indicated they are willing to split their block across two properties, while only 20 percent expressed willingness to use three or more. This indicates that while there is some flexibility, the majority of events prioritize consolidation within one or two properties, further underscoring the role of a headquarter hotel supported by nearby ancillary hotels for an expanded/improved PBC.

Headquarter (HQ) Hotel Requirement



Number of Properties Willing to Use



CONVENTIONS, CONFERENCES & TRADESHOWS SURVEY (continued)

Summary of Overall Findings

The convention, conference, and tradeshow industries are diverse and dynamic, consisting of a wide variety of events where members from across the country or a specific region gather to address organizational matters. These events often include policy discussions, networking opportunities, educational sessions, and activities that foster collaboration and unity among members. They also tend to be high-impact drivers of tourism, hotel room nights, and broader economic activity.

- The telephone survey of conventions, conferences, and tradeshows included a sample of state and regional associations, targeted niche national conventions, and SMERF (social, military, educational, religious, and fraternal) organizations with recurring off-site events.
- Events represented include conventions, conferences, tradeshows, meetings, summits, banquets, and galas.
- Completed 25 telephone surveys with planners representing more than 60 events.
- Approximately 52 percent of respondents expressed positive interest in rotating one or more future events to an expanded/improved PBC.
- Among interested organizations, average attendance was 590 total attendees, with a maximum of 2,500 attendees.
- To accommodate 90 percent of the market, an expanded/improved PBC would require approximately 24,600 square feet of multipurpose exhibit/ballroom space and 11,700 square feet of meeting space. Only 17 percent of interested planners stated that traditional concrete-floor exhibit space was a requirement.
- The peak room block among planners requiring hotel rooms averaged 295 rooms, with the largest block reaching 1,000 rooms.
- Fifty (50) percent of interested planners require a headquarter hotel directly attached to or within close walking distance of an expanded/improved PBC, while another 40 percent prefer such a product. Eighty (80) percent of planners stated that they would be willing to utilize multiple hotels to accommodate their room block.

25
Completed surveys

60+
Total recurring events planned

52%
Overall positive response rate

590 / 2,500
Average / maximum delegates attending

24,600 SF / 11,700 SF
Multipurpose / Meeting space size required to accommodate 90 percent of identified market

295 / 1,000
Average / max number of hotel rooms required

AMATEUR HOCKEY DEMAND

Based on the latest NSGA Participation Survey, the sport of ice hockey has a significant following in the United States, with an estimated 3.2 million participants, predominantly boys. Among these participants, approximately 21.4 percent are categorized as "frequent" (engaging in ice hockey activities more than 30 times annually), while 29.7 percent fall within the "occasional" bracket (participating between five and 29 times per year). A single sheet of ice is generally not sufficient to generate meaningful sports tourism activity (e.g., tournaments). Strong local demand is typically a prerequisite for driving demand for multiple ice sheets and hosting tournaments, as local teams and leagues both support and help attract visiting event activity.

According to USA Hockey, the national governing body for organized ice hockey in the United States, the state of Florida ranks 8th nationally in total registered players (22,900). However, on a per capita basis, Florida ranks just 32nd out of 51 (50 states plus the District of Columbia), with 0.98 players per thousand residents. This reflects a strong absolute player base within one of the nation's most populous states, but lower relative penetration compared to traditional hockey markets. While hockey's market share is smaller than in northern states, the existing base represents an opportunity for continued growth in youth and amateur hockey in Pensacola—particularly if facility improvements at the Pensacola Bay Center (PBC) make the venue more attractive for tournaments, leagues, and developmental programs.

The PBC currently accommodates all regional demand for ice, operating as the only sheet within approximately a three-hour drive of Pensacola. In addition to game and practice usage by the SPHL Pensacola Ice Flyers, PBC ice utilization is concentrated among three primary community organizations—the Pensacola Jr. Ice Flyers (youth hockey program), the Greater Pensacola Figure Skating Club (youth and adult figure skating programs), and the Emerald Coast Ice Hockey League (adult recreational league). Collectively, these amateur groups serve more than 500 regular participants, with additional demand reflected in persistent waitlists and interest from families and players across Northwest Florida and neighboring states.

Across these organizations, several common themes emerged during interviews with representatives. Each emphasized the need for a protected, reliable schedule as the single most important improvement to sustain participation and support growth. Year-round ice access was also cited as critical, particularly for skill retention in youth and figure skating and for extending adult league play and pickup opportunities. All three groups identified tournament potential if multi-day blocks could be scheduled well in advance, and each highlighted the need for additional support amenities such as locker rooms, storage, and a basic pro shop. Representatives consistently noted that an improved/expanded PBC that includes a second ice sheet would enable them to expand participation, retain athletes who currently leave the market, and develop new event and tournament activity with meaningful tourism impact, due a significant increase in the number of ice hours available and the possibility of leveraging two sheets of ice (for tournaments).

A summary of selected telephone interviews completed with hockey user groups related to a potential new/expanded PBC is provided on the following pages.

ICE USERS – PENSACOLA JR. ICE FLYERS

CSL spoke with representatives of the Pensacola Jr. Ice Flyers (PJIF), the region's primary youth hockey organization running Learn-to-Play (LTP), house/in-house leagues, and travel teams across multiple age groups. They reported roughly 200 active players last season and a persistent LTP waitlist of about 140 (representatives noted this figure would likely be higher if they actively promoted the program, which they do not at present given ice-time constraints at the Pensacola Bay Center (PBC). Many families routinely travel an hour or more each way, and a small but important group of advanced players train in Pensacola while rostering with teams in other cities to access higher levels of competition.

PJIF representatives emphasized their desire for schedule consistency. Weeknight ice is typically shared efficiently among the PBC's youth and amateur ice tenants, but weekend and shoulder-season access can be disrupted by major events and conversions, creating short-notice changes that undercut planning, skill development (especially in late winter/early spring), and retention of advanced athletes. Representatives stressed that the single most impactful change would be a protected, reliable calendar.

With reliable ice, PJIF anticipates that near-term growth would be immediate and measurable. The club would expand LTP capacity to reduce the current waitlist, run regular skill clinics (e.g., power skating), and schedule predictable in-house game play on weeknights and weekends. Over a three- to five-year horizon, leaders expect fuller age-group ladders, better local retention of advanced players who currently leave Pensacola to play in markets near the edge of, or outside, a roughly three-hour drive-time radius of the PBC (e.g., Birmingham and Columbus), and enough in-house teams to lessen routine long-distance travel.

Tournament activity could be a major upside if dates and pricing can be confirmed well in advance, according to PJIF. On a two-sheet setup, representatives believe a Presidents' Day-style event could draw roughly 30–35 teams across multiple age groups from around the Southeast, operating under typical youth-hockey "stay-to-play" models with team room-night minimums. Even with one sheet, jamborees, half-ice/3-on-3 festivals, travel-league host weekends, and rotating championship assignments are viewed as feasible when ice can be guaranteed; however, confirmations must be locked early enough to satisfy sanctioning bodies and tournament operators.

Several building features beyond ice access/consistency would materially improve operations and guest experience. These include more locker rooms (ideally six, plus small auxiliary rooms for officials and female players), expanded secure storage for LTP loaner gear and coaching equipment, a basic pro shop (skate sharpening, tape, laces, mouthguards) to eliminate multi-hour trips for essentials, and concessions. Representatives also already perceive strong synergies with the Pensacola Ice Flyers professional program, and with summer ice, pro-staffed camps could be a natural fit that keep local families in town and attract visiting teams.

Overall, a reliable, year-round ice schedule (ideally supported by a second sheet) would allow PJIF to clear a significant waitlist, accelerate player development through added touches and clinics, retain advanced athletes and their families who currently leave the market, and activate tournament weekends.

ICE USERS – GREATER PENSACOLA FIGURE SKATING CLUB

CSL spoke with representatives of the Greater Pensacola Figure Skating Club, a long-standing community organization that has operated locally for decades. The Club currently serves roughly 250 participants per season, with enrollment peaking near 300 skaters in 2023 when weekday access was at its best. Membership spans from beginner Learn-to-Skate participants to more advanced youth and adult skaters, and families travel from across Escambia County and surrounding areas to participate. Representatives emphasized that interest remains strong, with regular waitlists for beginner classes, but limited and inconsistent ice access has restricted the Club's ability to accommodate demand and grow its programs. The group noted that their season typically runs October through April, where they typically utilize weekday blocks between 3:00 and 6:00 p.m. A challenge is that many area schools dismiss at or after 2:30, with some GPFSC families driving over an hour from Perdido, Navarre, or beyond. This makes early weekday times difficult for many participants to access. As a result, GPFSC schedules group lessons around 5:00 p.m., but representatives reported that families would prefer additional evening and weekend sessions. They also indicated that weekends are especially valuable, as family schedules align better outside of school hours; when occasional weekend slots are available, turnout is high.

A more significant challenge is calendar consistency. Representatives explained that they often do not receive their seasonal ice schedule until after the school year has begun, making it difficult for families to commit to skating compared to other alternative extracurricular activities with published schedules. In addition, once a calendar is issued, mid-season schedule changes at the PBC are common—either from events displacing ice or from additional dates being offered with very short notice. While grateful for added dates when they appear, the GPFSC representatives explained that late changes make it difficult to rebuild momentum, issue refunds, or organize programming. In their view, publishing and protecting a predictable calendar is the single most impactful improvement that could be made, even more than increasing total hours available to their program.

Looking forward, representatives expressed strong interest in expanded access, ideally through a second sheet of ice that would allow for year-round programming. They explained that skating is a continuous sport where athletes lose skills quickly when long gaps occur. Today, skaters often regress between April and October, making it difficult to maintain competitive levels. With consistent year-round ice, the Club would envision a full spectrum schedule: early-morning freestyle before school, weekday public skate during daytime, afternoon Learn-to-Skate classes, and evening practice sessions followed by youth/adult hockey. Weekend mornings could support group lessons and freestyle, while afternoons could accommodate hockey, public skate, or birthday parties. Representatives also noted that year-round ice would allow them to consider hosting an annual sanctioned competition. They believe Pensacola is well positioned to attract strong regional interest given its beach amenities and "stay and play" appeal, provided multi-day ice blocks could be guaranteed.

Beyond ice time, GPFSC identified several facility improvements that would enhance operations. Storage was described as particularly pressing—today, GPFSC skates are confined to a small stairwell and secured with cables, an arrangement they characterized as inefficient and insecure. Locker rooms for skaters and coaches, as well as rentable day or season lockers for participants, would also provide meaningful upgrades. Safety and circulation improvements were highlighted during the conversation, including additional ice entrances and permanent rink-grade rubber flooring in place of taped carpet. Representatives also recommended modest guest amenities such as a snack counter or vending, a skate-sharpening and pro-shop service, and a small display or bulletin area to promote GPFSC and other PBC user programming. Overall, GPFSC's highest priorities are year-round ice and a reliable, protected schedule. With these improvements, they believe enrollment would grow substantially, program variety would expand, and Pensacola would be positioned to attract occasional regional skating competitions.

ICE USERS – EMERALD COAST ICE HOCKEY LEAGUE

CSL spoke with representatives of the Emerald Coast Ice Hockey League (ECIHL), the adult recreational hockey program based at the PBC. The League currently operates two divisions (competitive B and recreational C) serving roughly 120 skaters (excluding goalies). Representatives noted that many participants are active-duty military. Interest meaningfully exceeds that footprint: representatives estimated they could add 40–60 players quickly from waitlists and lapsed inquiries, and nearly double participation over the next few years with adequate access. Participant draw is regional, with players commuting areas like Gulfport, MS or Panama City, FL and markets to the north. Scarcity of nearby rinks reinforces that catchment, as the closest regional sheet is approximately 3.5 hours from the PBC in Pelham, AL.

ECIHL's current operations are closely tied to the PBC calendar and the professional season. The adult league typically runs October–April, with most weeknight games starting around 9:15 p.m. and ending near 11:15 p.m. Representatives noted that late starts are difficult for participants with early-duty schedules and can depress turnout, with Sunday evenings tending to draw the highest turnout. Beyond total hours, schedule reliability is the central issue. Because a full 'round' of league games takes about four hours split across two evenings, losing one of those nights (e.g., due to a conversion delay or ice not being game-ready) usually forces the League to drop the companion night as well so every team stays on the same number of games. In practice, one disruption often costs two nights of ice. ECIHL Playoffs require about 10 hours spread across multiple days, and representatives noted that past seasons have been compressed when the ice was removed early.

With a protected, reliable calendar and modestly earlier evening windows, the ECIHL could expand and rebalance quickly, according to representatives. Near-term, ECIHL would target weeknights roughly 7:00–10:30 p.m. and weekend early evenings (about 5:00–9:00 p.m.), which also make referee staffing more efficient. Added capacity would allow the ECIHL to stand up a third division (an "A" tier for higher-skill players). Representatives also indicated strong demand for summer ice. ECHIL would operate pickup or a short summer league and expect moderate participation from local players, and seasonal residents seeking a cool indoor activity.

Adult tournament activity is viewed as a realistic upside with guaranteed blocks and adequate lead time. Representatives believe the League could stage one to two events annually with 4–6 months' notice—starting with 8–10 visiting teams on a single sheet and growing from there. Formats could include traditional full-roster events or an "Ironman" style (four skaters, 20-minute games, goaltenders provided), which maximizes participation on one sheet. A second sheet would increase capacity and scheduling flexibility but is not a prerequisite to starting tournament activity at the PBC.

Facility elements beyond ice access that would materially improve operations include: additional locker rooms (ideally four full team rooms plus small rooms for officials and women, with some separation from youth areas to meet SafeSport considerations); dependable hot/cold water and bottle-filling fountains; a penalty-box layout that allows an off-ice official to service both boxes efficiently; and a simple pro shop focused on skate sharpening and essentials (tape, laces, pucks, socks/jerseys). Representatives also acknowledged and appreciated planned upgrades to the ice surface and boards at the PBC. Overall, a reliable, year-round ice schedule—ideally one with earlier evening windows and a second sheet—would enable the ECIHL to absorb a sizable waitlist, introduce a third competitive tier, host one to two room-night-generating adult tournaments, and provide a consistent post-youth pathway that keeps local players skating in Pensacola.

ICE USERS – NATIONAL TOURNAMENT PRODUCERS

CSL spoke with representatives of 200 x 85, a leading national producer of youth ice hockey tournaments across the United States. Representatives emphasized that from a national perspective, Pensacola faces inherent challenges in attracting large-scale ice hockey events due to its extremely limited rink capacity. National tournament organizers typically require a cluster of 8 to 10 sheets within close geographical proximity to stage events with 80 or more teams, while the PBC currently operates as the only sheet within a three-hour drive. Even with the addition of a second sheet, representatives noted that Pensacola would remain well below the facility density threshold that drives interest from major national producers.

In practice, representatives indicated that the market could only realistically accommodate smaller-scale events—on the order of 8 to 10 teams for younger age groups or fewer for older divisions where games are longer. While Pensacola's appeal as a destination (e.g., beaches, other off-ice destination amenities) could provide a modest draw, the lack of sheet capacity means it is unlikely to host larger national tournaments in the foreseeable future. This limitation is not unique to 200 x 85, but applies broadly across the national tournament landscape, where most producers focus on markets with far greater rink density.

Despite these challenges, 200 x 85 suggested a pathway for local growth centered on the Pensacola Jr. Ice Flyers and other community user groups. Representatives recommended that local organizations begin hosting their own small-scale, age group specific events, expanding them gradually over time by extending tournament length (e.g., four-day weekends) and leveraging the region's destination appeal. In their view, this incremental approach represents the most viable starting point for Pensacola, providing opportunities to bring visiting teams into the market and grow event activity even within the current limitations of available ice.

INDOOR COURT SPORTS DEMAND

Basketball remains the leading participatory team sport in the United States, with more than 25 million participants annually. A sizable share of these are frequent players who engage in organized play 50 or more times per year, underscoring the depth of demand for facilities and tournament opportunities. Volleyball also maintains a large and growing following, with over 10 million participants nationwide. Nearly one-third of these are frequent players, and participation continues to increase, particularly among young girls, with many communities also adding boys' and co-ed teams. Both sports provide a strong foundation for youth and amateur tournaments, which often serve as anchors of indoor court demand in host communities.

Participation typically begins at a young age. Basketball players often start in early childhood with adjustable hoops, camps, and in-house leagues, progressing to full-court play and traveling teams by age seven or eight. Teams commonly roster 8 to 10 players with 2 to 3 coaches, and spectator turnout averages roughly 1.5 attendees per athlete, with younger age levels often drawing higher numbers. Volleyball players generally enter the sport later, often in their pre-teen or early teen years, though some programs offer introductory play as early as age four or five. Teams generally roster 10–11 athletes with 2–3 coaches, and spectator turnout is notably higher than basketball, averaging 2.0 or more attendees per athlete, again with stronger turnout for younger levels.

Modern indoor court facilities are designed to consolidate these activities under one roof. Tournament-ready complexes typically feature six to 12 full-size basketball courts, with each basketball court capable of converting into approximately two volleyball courts. This configuration allows for 12–24 volleyball courts in a full build-out, creating the scale needed to host large weekend events. Support amenities such as portable bleacher seating, adequate spacing between courts, restroom capacity for large crowds, and on-site concessions are considered essential. Additional operational features, including registration and hospitality space, tournament "command rooms," officials' rooms with private restrooms, and secure storage, are frequently cited as critical to efficient event management. Design elements such as clear-span floorplates, adequate ceiling height, and minimal columns are also important to ensuring playability and maximizing spectator visibility.

Feedback from regional and national organizers indicates that Pensacola is well positioned to re-enter the indoor sports tourism market with the development of a modern, right-sized complex. Regional operators noted that an 8- to 10-court basketball facility (equivalent to 16+ volleyball courts) would be sufficient to attract tournaments drawing 50 to 100 teams per weekend, generating meaningful overnight visitation. National producers echoed the opportunity in moderation but stressed that long-term viability depends on facilities designed to tournament specifications, predictable access to prime dates, and partnerships with local clubs to help anchor early demand. Calendar protection, flexible rental structures, and a user-friendly operating model were also emphasized as essential.

Seasonality varies between the two sports. Basketball activity occurs year-round, with heavier tournament schedules in the spring and fall. Volleyball tournaments are concentrated between January and April, with some activity extending into May. With a modern facility capable of accommodating these seasonal patterns and the scale required by event operators, Pensacola would be positioned to capture regional demand and attract a steady calendar of basketball and volleyball tournaments. A summary of selected telephone interviews completed with potential basketball and volleyball users of a new/expanded Pensacola Bay Center facility is provided on the following pages.

INDOOR COURT USERS - VOLLEYBALL

CSL spoke with representatives of Southern Volleyball Tournaments (SVT), a regional tournament operator based in Atlanta that has gradually expanded into Alabama, Virginia, and Tennessee and sees Pensacola as a potential growth market for their events. SVT described themselves as a "mid-size" tournament producer, typically targeting events of around 200 teams. Representatives emphasized that Pensacola is appealing not only because of its untapped status as a volleyball destination, but also because two of their staff members reside locally. They noted that the facility's downtown location, surrounded by hotels, restaurants, and walkable amenities, is a particularly strong advantage relative to other regional markets.

SVT events generally draw eight teams per court, with each team rostering 10 to 12 players and 2 to 3 coaches. Average team delegations increase to 30 to 35 individuals when including participants and an estimated 18 to 20 spectators per team. Representatives indicated that roughly 80 percent of teams at a potential Pensacola event would be traveling from beyond the local area and stay overnight in conjunction with their event participation. The expected draw radius would be about 4.5 to 5 hours, potentially extending into Atlanta under the right circumstances. Representatives estimated that a 24-court tournament could bring 8,000 to 9,000 total attendees to Pensacola.

From a facility standpoint, SVT cited 20 courts as a minimum requirement, with 20–30 courts representing the ideal range. They emphasized the importance of clear-span floorplates and favorable dimensions to maximize court layouts, along with ceiling heights of at least 23 feet, with 25 to 30 feet preferred. Individual chairs are strongly preferred to bleachers, with an ideal standard of 72 seats per court divided into four pods of 18. Representatives also highlighted the need for robust Wi-Fi throughout the venue, a 20' x 20' officials' room, a 10' x 10' athletic trainer space, secure storage, and a generous pre-function area of 20 to 30 feet in width to accommodate 10 to 20 vendors while also allowing for smooth circulation. Food and beverage service, located adjacent to the pre-function, was also described as essential.

Seasonality for SVT tournaments is concentrated between January and April, with limited pre-season activity in December and occasional post-season play in May or June. Representatives cautioned, however, that participation drops significantly outside of the core season. They further noted that over-saturation is a common challenge in emerging facilities. SVT stressed that Pensacola would be best served by limiting activity to no more than one major tournament per month, supporting three to four high-quality volleyball events annually.

Partnerships with local destination marketing organization (DMOs, or CVBs) were described as critical to SVT's model. They highlighted Huntsville as a best-practice example, where the CVB actively partners with event operators, compared to other regional markets where support has been limited. SVT reinvests CVB support into partner clubs to expand the geographic footprint of participating teams, effectively converting local events into regional draws. Beyond facilities and CVB collaboration, representatives also raised concerns common to smaller cities, including hotel room availability and restaurants being prepared to handle groups of 20 to 30 patrons during tournament weekends. Coordination with the CVB to avoid conflicts with major tourism events or peak leisure seasons was described as essential for Pensacola's success.

Overall, SVT representatives indicated strong interest in Pensacola as a new tournament destination, contingent on the development of a right-sized, tournament-capable facility with the downtown location, court count, and support infrastructure they described, emphasizing that SVT would be interested in bringing multiple annual events to Pensacola.

INDOOR COURT USERS - VOLLEYBALL

CSL spoke with representatives of JVC Tournaments, a national volleyball tournament operator that stages large-scale events primarily along the East Coast and into Florida markets such as Tampa, Daytona, and Ocala. Representatives indicated that Pensacola would be a strong geographic fit for their event portfolio, as JVC already draws teams from the Panhandle as well as parts of Georgia and Alabama. They noted that Pensacola's ease of access and destination appeal would be attractive for families, with the city's beaches and leisure amenities comparable to successful markets such as Ocala and Savannah.

From a facility standpoint, JVC emphasized that they strongly prefer a convention center or multipurpose event center model over a dedicated sports facility. In their experience, purpose-built sports complexes often fall short on key tournament requirements such as spectator seating, restrooms, concessions, and parking, whereas convention centers are already designed to handle large crowds. For Pensacola, they identified an ideal program in the range of 14 to 21 volleyball courts, equivalent to two to three sets of their transportable seven-court trailers. A clear-span floorplate of roughly 100,000 square feet with 30-foot ceiling clearance and minimal columns was cited as optimal. If columns are unavoidable, representatives recommended spacing of at least 90 feet and narrow column footprints to maintain playability.

JVC's typical event model averages 10 to 12 players and two to three coaches per team, with 15 to 25 spectators per team depending on the market. Events are operated as "stay-to-play," requiring teams traveling from beyond a 60-mile radius to book through designated hotel blocks. As such, even nearby markets such as Tallahassee would generate overnight demand, with JVC estimating that 30 percent or more of early-year participants would book rooms, growing as events mature.

With regard to scheduling, JVC stressed the importance of calendar protection. To ensure consistent turnout, they typically require at least 30 days on either side of their tournaments to avoid overlap with competing volleyball events in the same facility. Representatives suggested that Pensacola could support three to four events annually during the December through May season, with four to five as the upper limit before the market risks dilution. The best timing would be January, early April, or certain late-March weekends that do not conflict with other JVC events or regional volleyball championships.

Finally, JVC representatives highlighted the importance of local partnerships to ensure early buy-in and sustained growth. Their model often involves collaborating with established regional or club programs to co-host tournaments, with JVC providing event management and the local organization driving team participation. Representatives view this as the most effective pathway for developing new destinations for their organization like Pensacola. With the right scale, amenities, and cooperative operating model, JVC indicated that they would strongly consider anchoring tournament activity in a new multipurpose facility at the Pensacola Bay Center (PBC).

INDOOR COURT USERS - VOLLEYBALL

West Florida Waves Volleyball is a Pensacola-based club that has been active in regional tournament organization. The program currently operates two annual tournaments, one in January and another in March, which are staged at the Foley Event Center with overflow play at the University of West Florida (UWF). Prior to the opening of Foley in 2020, their events were spread across multiple school gyms and recreation centers in Escambia and Santa Rosa counties. Today, Foley's 12 courts and UWF's 4 to 6 courts allow the Waves to run tournaments requiring as many as 16 to 18 courts, though demand is pushing them to seek larger facilities.

At a typical Waves tournament, a single court supports approximately eight teams, resulting in 96 or more teams at a 12-court site, and even greater team participation when overflow venues are included. Teams average 10 to 11 players and two coaches, while spectator turnout averages around 12 per team (with stronger turnout for younger age levels). Roughly one-third of participating teams travel from outside the immediate Gulf Coast region, including Louisiana and Mississippi markets such as New Orleans, Lafayette, and Jackson. With two tournaments already in place, club representatives confirmed that they would move both events to Pensacola if a modern, right-sized facility were available. In addition, they would look to launch a third tournament in May to capture AAU-season demand, positioning Pensacola to host three Waves-anchored tournaments annually.

From a facility standpoint, the Waves emphasized that scale and flexibility are paramount. Their ceiling is approximately 20 courts, but they identified 16 (this equates to eight basketball courts in a convertible setup) as the optimal program and 12 as the minimum viable number to bring tournament activity back to Pensacola. Overflow partnerships with UWF and Gulf Breeze Recreation Center would also be of importance for larger tournament weekends. Key amenity needs include folding chairs provided by the venue for spectators (Waves noted that they do not allow outside chairs. They also highlighted the importance of a tournament central room, dedicated officials' space with separate restrooms, a coach hospitality room, and ample storage for chairs and equipment.

The Waves emphasized the need for predictable, all-inclusive rental structures rather than a la carte fees for custodial, security, or other services. Their current model at Foley ties rental costs to room nights generated, with admission fees retained by the club and concessions retained by the venue. Parking fees are not common amongst regional volleyball tournaments and were not recommended by Waves representatives.

Finally, the Waves noted that Pensacola has the ability to differentiate itself from Foley, Panama City, and other regional competitors. While Foley is heavily programmed with regional indoor court tournament activity, Pensacola can position itself as a fresh, attractive alternative by pairing a multipurpose event space capable of supporting up to 16 volleyball courts with the PBC, leveraging the destination's beaches and other leisure tourism assets, and offering a more flexible, user-friendly operating model.

INDOOR COURT USERS - BASKETBALL

Panhandle Basketball is a long-established tournament operator with more than two decades of experience managing youth basketball events across the Southeast United States. The organization was founded in Pensacola and has historically run as many as nine events annually in the city. However, this annually event activity has since dwindled to zero events per year in Pensacola due to challenges with amassing courts at local facilities and rising rental costs at area schools. Today Panhandle Basketball organizes more than 20 events per year in markets such as Foley, Hoover, Gainesville, Mobile, and Cullman. They expressed strong interest in returning to Pensacola if the PBC campus were to add a high-quality indoor court facility that could accommodate their event requirements.

Panhandle Basketball's events average roughly 130 teams per weekend, with high-water marks of 225 to 250 teams for major tournaments. Player rosters typically include 12 to 13 athletes per team along with 2–3 coaches, and spectator turnout is significant. Based on their recent events, representatives estimate that nearly 90 percent of teams traveling from beyond a 45-minute radius stay overnight. Their season typically runs from mid-March through the end of July, with activity every weekend except Easter. They noted that, with the right relationship and access to prime dates, they could realistically anchor up to five events per year in Pensacola at a facility offering 8 to 10 indoor basketball courts.

Beyond court count, Panhandle Basketball stressed the importance of amenities that directly support event operations. Seating should prioritize bleachers, with spectators and teams kept on separate sides of the court and no seating allowed under baskets for player safety. An elevated, glass-fronted command room overlooking all courts was described as a major advantage, providing tournament operators with full visibility of play. Robust Wi-Fi at every court was also identified as a critical requirement, both for tournament operations and for streaming games. Additional rooms for organizers and secure storage space would also support efficient event management.

In terms of rental structure, Panhandle Basketball prefers flat-rate contracts often tied to heads-in-beds agreements rather than per-court or per-hour pricing. They charge admission for spectators but do not impose parking fees, and they stressed the importance of a partnership approach where facility management actively supports event needs. They highlighted frustrations at some venues where organizers are asked to enforce food policies despite not controlling concessions, noting that clarity and flexibility in this area can make a facility more attractive to users.

Overall, Panhandle Basketball views Pensacola as a strong geographic location with hotel inventory and community infrastructure to support major amateur tournaments, but emphasized that a modern, right-sized facility is essential to bring them back. With an 8 to 10 court complex attached to or adjacent to the Pensacola Bay Center, supported by efficient design, tournament-friendly amenities, and cooperative management, Panhandle Basketball would be prepared to commit to multiple events annually.

CONCERT PROMOTERS

CSL spoke with a number of promoters, including Live Nation, to analyze the current positioning of the Pensacola Bay Center (PBC) within the touring concert marketplace and to identify areas where investment could strengthen the venue's competitiveness. These conversations highlighted both the broader challenges of attracting national touring acts to Pensacola, as well as specific infrastructure upgrades that would improve the building's functionality for promoters, production teams, and touring artists. From a market perspective, promoters consistently noted that Pensacola is not a primary stop on most routing schedules. When artists tour Florida, they prioritize major markets such as Orlando, Tampa, Miami, and Jacksonville, often constrained further by radius clauses tied to large regional festivals like Welcome to Rockville in Daytona or Hangout Festival in Gulf Shores. As a result, Pensacola rarely appears on national itineraries, and the arena's concert calendar has shifted over time away from marquee country and rock acts toward tribute bands and religious events. Some promoters described the city as a "C" or "D" market, suggesting that while the demand for large-scale concerts is limited, targeted improvements could help Pensacola reclaim a portion of the concert activity it once attracted.

On the production side, Live Nation emphasized that the PBC's rigging grid is the single greatest barrier to hosting top-tier concerts. The existing system requires extensive pre-rigging (often a full additional day) due to unusually long bridles and inefficient configuration. This effectively makes Pensacola a two-day stop rather than a standard one-day load-in and load-out, a distinction that further discourages tour managers from including the city on routes. Promoters stressed that investment in a modernized grid with additional center beams and more user-friendly rigging would be the most impactful upgrade the venue could make. They also underscored the venue's lack of functional loading docks, noting that trucks currently unload directly to the street via ramps. While this can be managed for smaller shows, it is a significant disadvantage compared to arenas that can simultaneously dock and unload four or more trucks.

Secondary infrastructure considerations also emerged. The facility has only two truly usable loading docks, whereas four are typically expected for arena-scale tours, forcing longer truck turns and driving up labor costs. Dressing rooms and showers were described as outdated, with upgrades here viewed as a relatively inexpensive way to improve crew experience. Power supply was generally seen as adequate, though an additional 400-amp service upstage was suggested. Promoters agreed that while premium seating may help with local revenue generation, it is not a deciding factor in whether touring concerts route through Pensacola. Some regional perspectives suggested that a high-quality curtaining system to create a 2,500- to 3,000-seat cut-down mode could open opportunities for heritage rock, country, and comedy packages that are too large for Pensacola's Sanger Theatre, but too small to comfortably fit the full PBC arena.

Finally, promoters highlighted that Pensacola's competitive position is not just a function of infrastructure but also of how the building engages with the industry. Several noted that the Bay Center has historically been perceived as low-profile and reactive, missing opportunities such as capturing events after the closure of Mobile's arena. A rebranded, more proactive promoter-relations posture—one emphasizing cost-competitive offers, quick response times, and flexible deal structures—would reinforce physical investments and help signal that the venue is serious about re-entering the touring entertainment conversation. Overall, promoter feedback suggests that while Pensacola will continue to face limitations as a secondary Florida market, targeted investments could reposition the PBC to attract a greater share of regional touring activity. Above all, upgrading the rigging grid, expanding loading capacity, and refreshing back-of-house spaces would improve production efficiency and make the arena more attractive to national tours.

ESTIMATED DEMAND BY EVENT TYPE

The exhibit below and the bullets to the right characterize the estimated demand by event type for a potential expanded/improved PBC.

ESTIMATED DEMAND BY EVENT TYPE FOR AN EXPANDED/IMPROVED PBC
(1=WEAK, 10=STRONG)

Event Type	Estimated Demand
Conventions (National)	3
Conventions (Reg/State)	5
Tradeshows	5
Consumer Shows	4
Concerts/Performing Arts	6
Sporting Events	8
Meetings	5
Banquets/Receptions	5
Civic/Other	6

- **CONVENTIONS (NATIONAL):** Significant events where members from across the country gather to address organizational business, including policy decisions, networking, and educational sessions. Given Pensacola's size, hospitality infrastructure, and competitive market environment, only smaller or niche national conventions would be realistic candidates. Broader national demand for the PBC is expected to remain limited.
- **CONVENTIONS (REGIONAL/STATE):** Gatherings of members from a specific geographic area, focused on networking, education, and collaboration. Moderately strong unmet demand exists within this category in Pensacola, with feedback from state and regional associations indicating that facility improvements, particularly additional flat floor and meeting space, could position the community to capture more recurring business.
- **TRADESHOWS:** Exhibitions that bring together companies and professionals to showcase products, services, and technologies, while facilitating networking and business development. Moderate demand exists for tradeshows in Pensacola, with improved multipurpose exhibit space representing an opportunity to grow activity in this segment.
- **CONSUMER SHOWS:** Public exhibitions open to general attendees, offering displays and interaction with products and services across industries. Pensacola has a history of hosting consumer shows, though many require large concrete exhibit floors and multipurpose layouts. With appropriate design, the market could sustain a moderate calendar of consumer events, though demand is not expected to be a primary growth driver.
- **CONCERTS/PERFORMING ARTS:** Ticketed events such as concerts, musicals, and other live entertainment that require staging, seating, and high-quality AV. Concert activity at the PBC today is moderate but below pre-COVID levels, with reductions in touring volume and attendee turnout. Facility improvements could strengthen competitiveness and help recapture and grow this segment.
- **SPORTING EVENTS (HOCKEY AND INDOOR COURT):** Uses include youth hockey, adult leagues, figure skating, and basketball/volleyball tournaments. Pensacola's unique position as the only ice venue within a three-hour drive, combined with regional volleyball and basketball demand, creates strong potential for sports programming. A protected, reliable schedule and added capacity would allow for meaningful growth in participation, tournaments, and related tourism.
- **BANQUETS/RECEPTIONS:** Formal or semi-formal gatherings that celebrate milestones, facilitate networking, or honor achievements. An expanded/improved PBC offering modernized event spaces with flexible layouts would enable Pensacola to expand activity within this segment, as the existing arena is not ideally configured for banquet-style use.
- **CIVIC/OTHER:** Community-oriented activities such as graduations, civic celebrations, and festivals that support local engagement. Pensacola already sustains a steady base of civic activity, and additional space and flexibility would allow for modest expansion of this role.

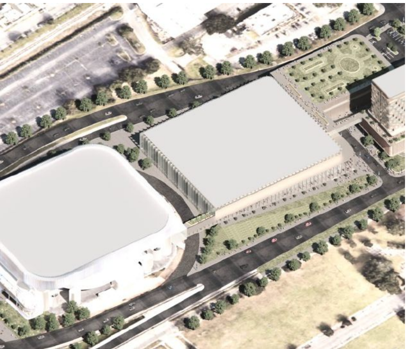
SUMMARY & CONCLUSIONS

- **CONVENTION DEMAND ISSUES:** Conventions, conferences, tradeshows are flat floor events of local, state, regional or national scope where members gather to discuss and address matters relevant to the organization, including policy decisions, networking opportunities, educational sessions, and fostering a sense of unity and collaboration among the members. In general, interviews with planners of these events suggest a moderate to moderately-high level of unmet demand for new convention space at the PBC (Event Center concept). Many of the larger groups interviewed expressed an expectation of continuing to visit other preferred destinations in Florida and the surrounding region. Of the surveyed groups that expressed interest in an expanded PBC, the majority represent events with relatively small facility space requirements. Further, approximately 90 percent of interested groups require or prefer a sizeable, quality attached or adjacent Headquarters Hotel. Herein lies the challenge—a quality 200-key or larger full-service Hotel will be required to materially penetrate new business within this sector and, as such, any new (or substantially renovated) full-service Hotel that is developed next to the PBC will likely contain between 20,000 and 30,000 square feet of in-house, carpeted meeting space—an amount that would likely be able to accommodate most of the measured unmet demand in this segment. While a new flat floor-based Event Center would be expected to attract some of these events, the moderate measured demand opportunity suggests that the needs of this segment should not necessarily lead thinking related to all expansion design decisions.
- **AMATEUR SPORTS:** Amateur sports include tournaments, leagues, games, practices, camps, clinics, training, recreational programs and other such uses. For the indoor facility products considered in this Study, key sports include, but are not limited to, hockey, figure skating, basketball, volleyball, dance/cheer, wrestling, gymnastics, futsal, pickleball, table tennis, badminton, martial arts, learn-to-play programs, open recreation and other such athletics, fitness and wellness activities. Pensacola and the greater region are presently substantially underserved with respect to facilities able to accommodate these activities/usage, especially in terms of tournaments/meets. In general, overall unmet demand within this segment is considered moderately-high to high. While it is believed that a dedicated indoor amateur sports facility (i.e., an indoor court & turf facility) would perform well in Pensacola (or the surrounding area), there are a variety of other event/use segments that likewise are currently underserved in the area and should be considered when evaluating the type, size and capabilities of a new indoor facility development. As such, it is believed that a sizeable, flexible, multipurpose indoor facility would be the best product model to maximize the types of events and usage of such a facility that could appeal to both the amateur sports segment, as well as others such as conventions, conferences, tradeshows, public/consumer shows, festivals, entertainment events, and other such activity.
- **PRACTICE ICE RINK NEED:** The only ice sheet within more than three hours' drive time of Pensacola is the PBC itself, with ice only available between October and April each year. The lack of ice facility supply and the limited number of available scheduling hours in the PBC has significantly constrained the development and growth of youth, adult and adapted hockey, figure skating and other ice sports programs in the Pensacola area. Additionally, certain users, especially figure skating, would benefit from year-round availability of ice. Furthermore, high demand for the available ice hours at the PBC among youth and adult user groups, along with the game and practice needs of the Ice Flyers, removes a significant level of capacity/dates from the PBC's calendar that could have been sold for other events, including high-revenue impact events, such as concerts and family shows. The development of a new practice ice rink attached to the PBC would importantly allow for the majority of ice usage (except for Ice Flyers games) to shift out of the PBC Arena into the new Practice Rink, open up the attraction of new tournaments and competitions, and position local ice sports groups to substantially grow their programming in Pensacola and Escambia County. In turn, a substantial number of dates would open up in the PBC's Arena, which could be sold for core spectator/entertainment events/shows—activity that could better capitalize on the new revenue-enhancement spaces and amenities being considered for the PBC relative to non-spectator activities/usage, such as pro and amateur hockey practices, youth/adult hockey games, and figure skating training.

SUMMARY & CONCLUSIONS (continued)

- **PBC ARENA IMPROVEMENTS:** With an original opening in 1985, the PBC is substantially dated compared to modern, state-of-the-industry spectator/entertainment arenas that have recently been developed or renovated throughout the country. It is understood that the goal of an improvement project at the PBC would be multi-faceted and include improved exterior and interior aesthetics, expanded/improved back-of-house spaces and infrastructure, the creation of premium spaces, including club seats and associated clubs/lounges, expansion and improvement of food and beverage spaces and offerings, creation of new advertising and sponsorship assets, expansion of lobby and concourse spaces, creation of an outdoor event plaza, and other such improvements. In general, interviews with key promoters of touring concerts and family shows, including Live Nation, support this strategy of improvement for the PBC. Given the routing patterns of touring acts/shows and the large number of appealing arena, amphitheater, theater and other music venue options in the southeastern U.S. region, the upside opportunity to drive new entertainment events/shows to Pensacola is believed to be somewhat limited; however, there is believed to a be a modest opportunity for growth in the number of shows attracted to an improved PBC, especially due to freeing up available dates should a new Practice Ice Rink be developed, along with enhancements in the PBC to the production side and the customer experience side. Rather than driving substantial new event business to Pensacola, the targeted PBC improvements would be expected to be the most impactful in terms of their ability to drive new revenues in the building.

PENSACOLA BAY CENTER



8 SUPPORTABLE CONCEPT & PROGRAM

CSL | LEGENDS GLOBAL

8 SUPPORTABLE CONCEPT & PROGRAM

CONCEPT & PROGRAM RECOMMENDATIONS

Based on the results of the analysis of local market conditions, historical facility operations, competitive and comparable facilities and host communities, industry conditions/trends and market demand, an evaluation of facility concept/program components associated with a new Event Center at Practice Ice Rink at the PBC was completed, and a preliminary development strategy is outlined below. If designed correctly, a new Event Center of the size suggested for Pensacola could have significant flexibility in accommodating a variety of types of events and activities. Specifically, the square footage and space dimensions suggested allow for maximum flexibility. The layout illustrations on the subsequent page highlight various layouts possibilities and the inherent flexibility of the Event Center model, while the two pages that follow presents some of the preliminary renderings and site orientation layouts developed by Populous pursuant to the recommended Event Center and Practice Ice Rink concepts below.

1 New Event Center

- Attached or connected via enclosed walkway to PBC & Practice Ice Rink.
- 55,500 net square feet (185' x 300'), column-free, concrete floor, 2 moveable airwalls allowing for subdivision into 3 halls, minimum of 35-foot ceiling height.
- 6,000 square feet of breakout meeting space.
- Warming/prep kitchen.
- Enhanced FF&E:
    - Portable retractable seating for 2,000.
    - Rollable carpet for one subdivided hall (approximately 18,500 SF).
    - Portable SportCourt-type athletic surface.
    - (Alternate) Portable hardwood courts + climate-controlled storage on-site.
    - Athletic netting systems & game equipment.
- 105,000 gross square feet (2.4 acres) facility footprint.
- 1,200 incremental parking spaces needed.

2 New Practice Ice Rink

- Attached or connected via enclosed walkway to PBC & Event Center.
- 1 permanent ice sheet (NHL size, 200' x 85') with fixed seating for between 600 and 1,000.
- 4 locker rooms with toilets and showers.
- 2 coaches/officials rooms.
- 2 party rooms/flex rooms.
- Pro shop/first aid.
- Concessions & vending space.
- (Optional) Physical therapy/weight room/fitness space.
- Small allotment for dryland training space/other amenities (i.e., esports, golf simulator, stickhandling station, etc.).
- 350 incremental parking spaces needed.

3 PBC Improvements

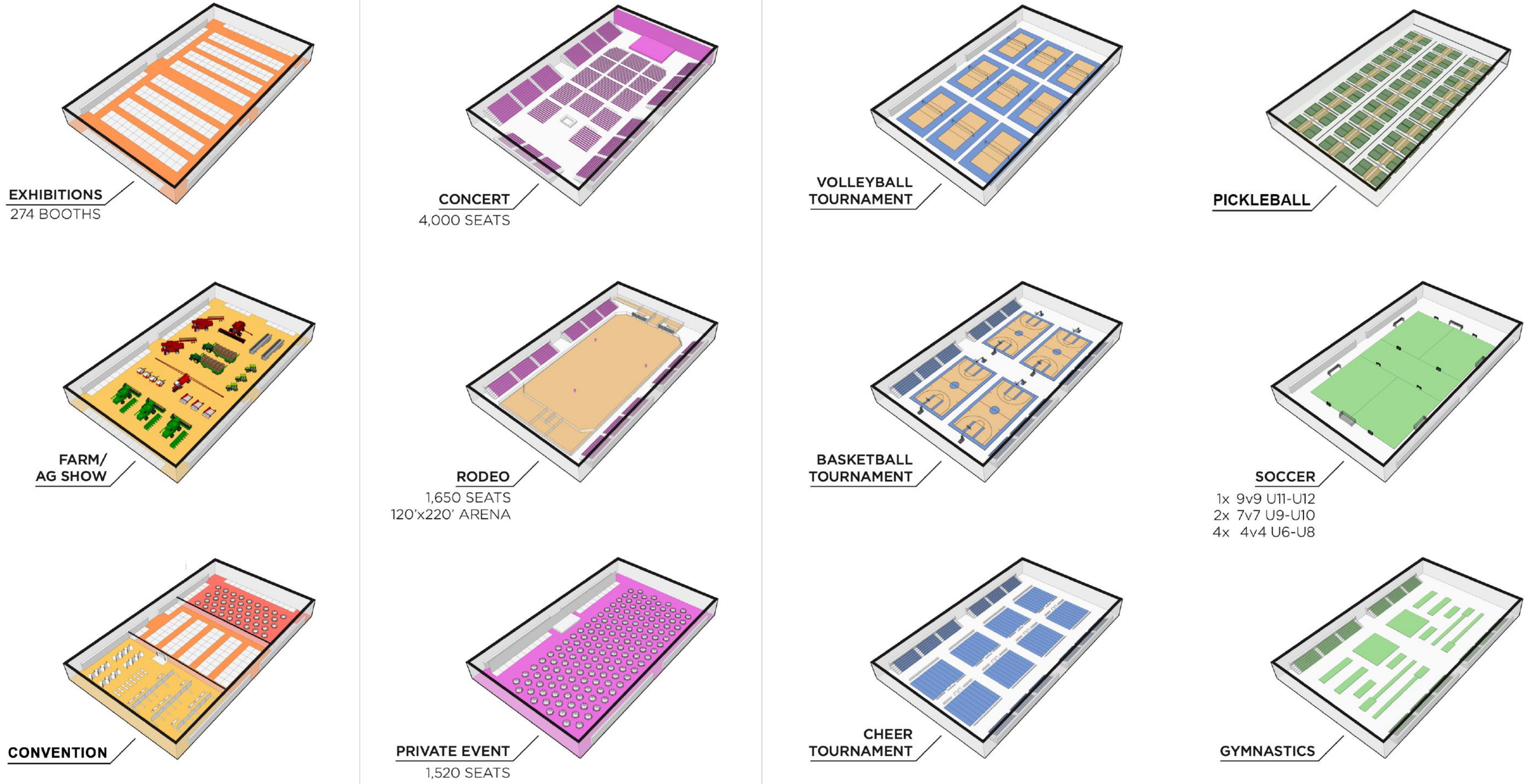
- While not the core focus of CSL's study effort, the strategy outlined by Populous via its Concept Development document is believed to be sound and supported by CSL's interviews, comparable facility benchmarking & industry experience.
- Key elements:
    - Exterior upgrades & façade enhancements.
    - New club seats (between 400 and 600).
    - 2 new club rooms/areas.
    - Expanded concourses.
    - Expansion & improvement of F&B and retail spaces & offerings.
    - New/expanded LED signage offerings.
    - Back-of-house & central plant improvements & upgrades.
    - Seamless connectivity to new Practice Ice Rink & Event Center.

EVENT CENTER CONCEPT

Main Hall =
55,500 SF
(185’ x 300’)

Breakout Meeting Rooms =
6,000 SF

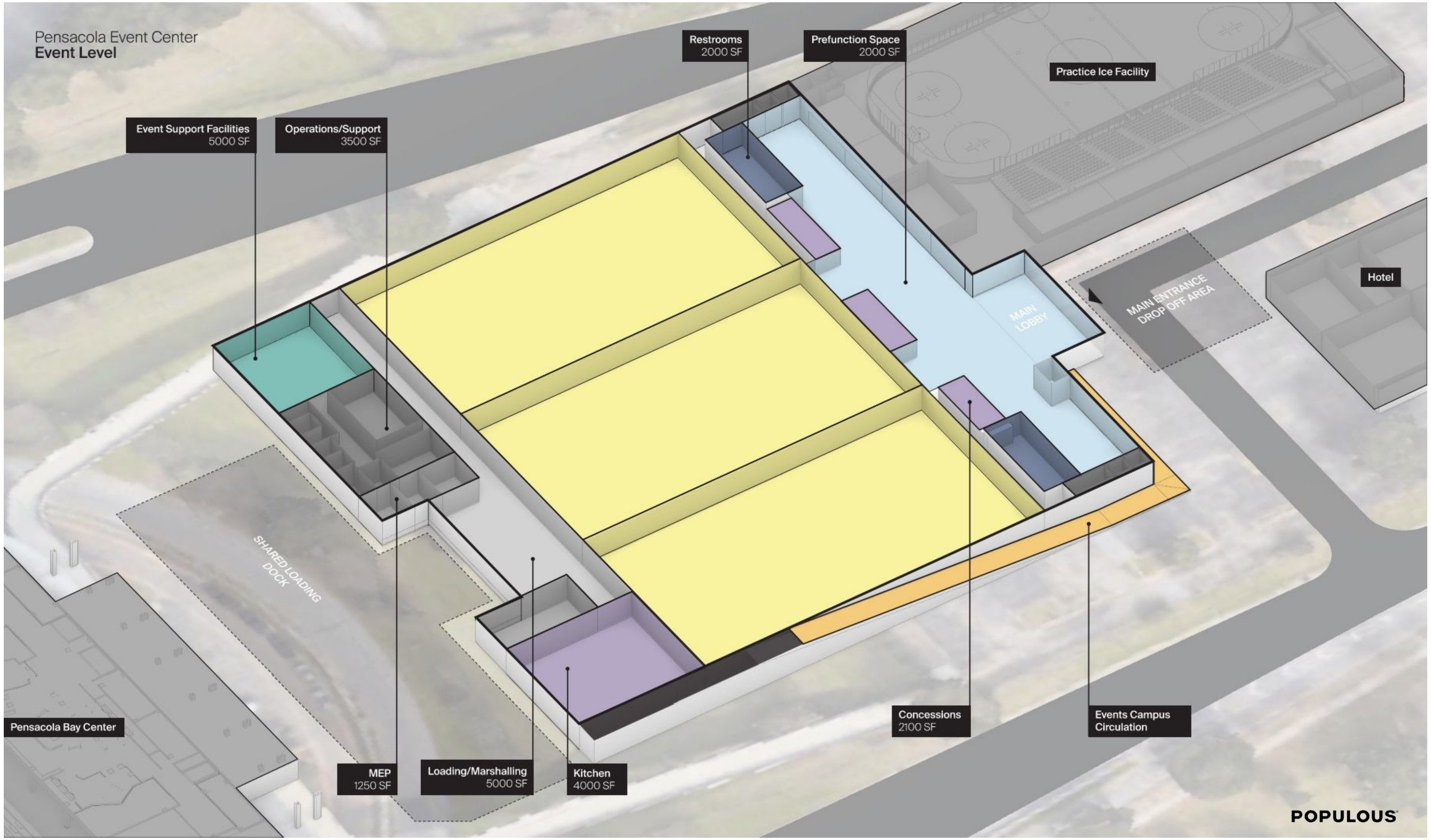
Gross Facility Footprint =
105,000 SF



POPULOUS

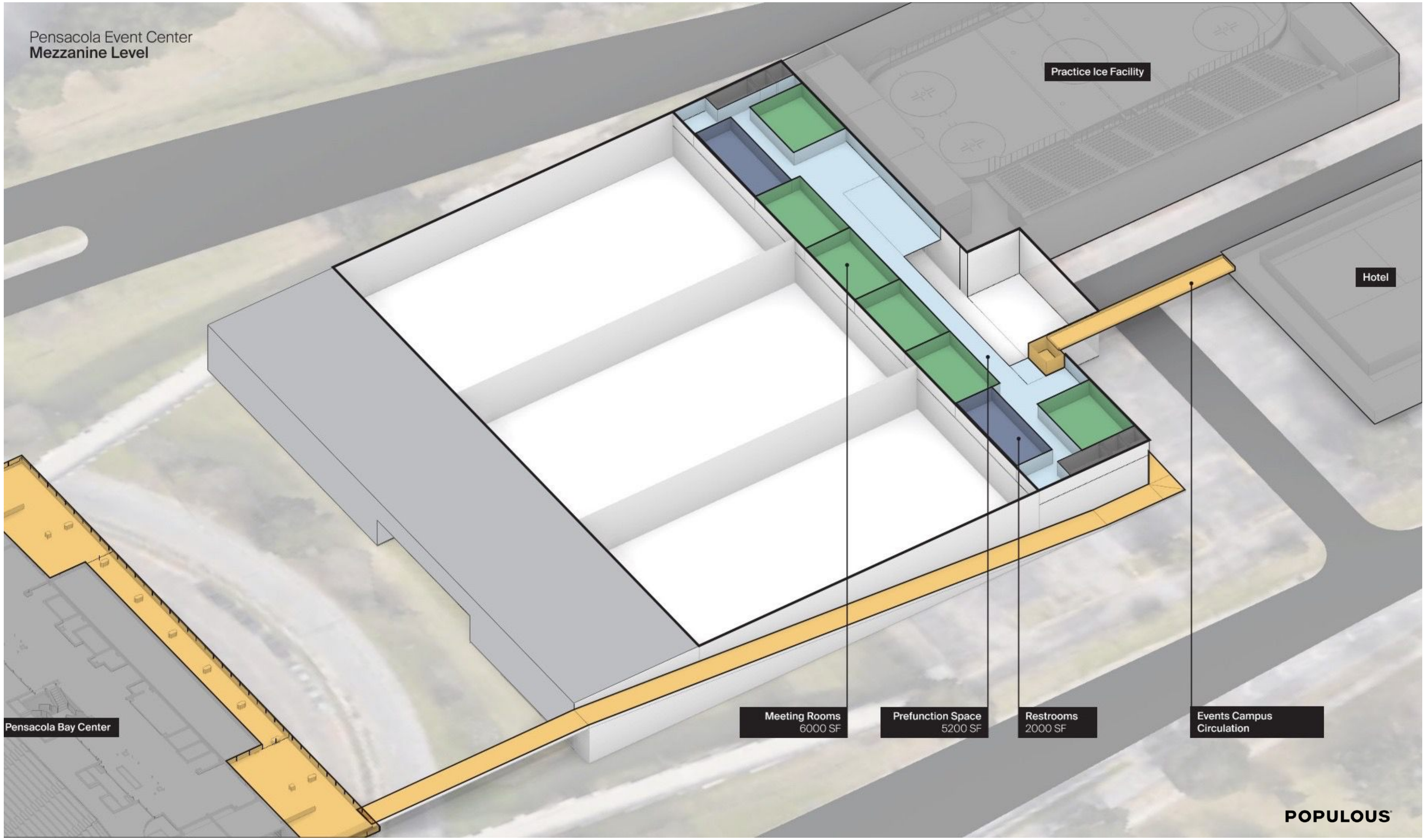
8 SUPPORTABLE CONCEPT & PROGRAM

LAYOUT & CONCEPT RENDERINGS



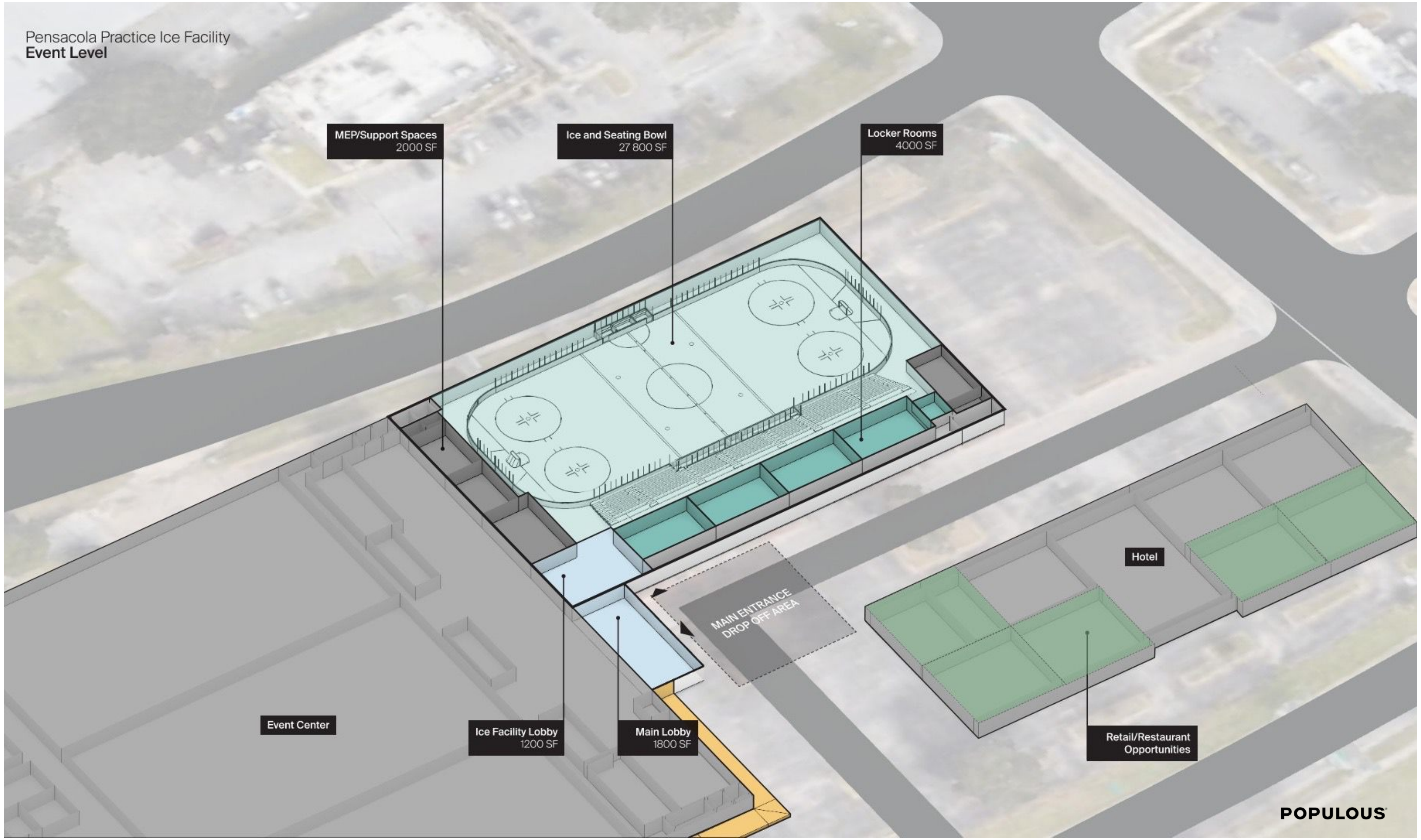
8 SUPPORTABLE CONCEPT & PROGRAM

LAYOUT & CONCEPT RENDERINGS



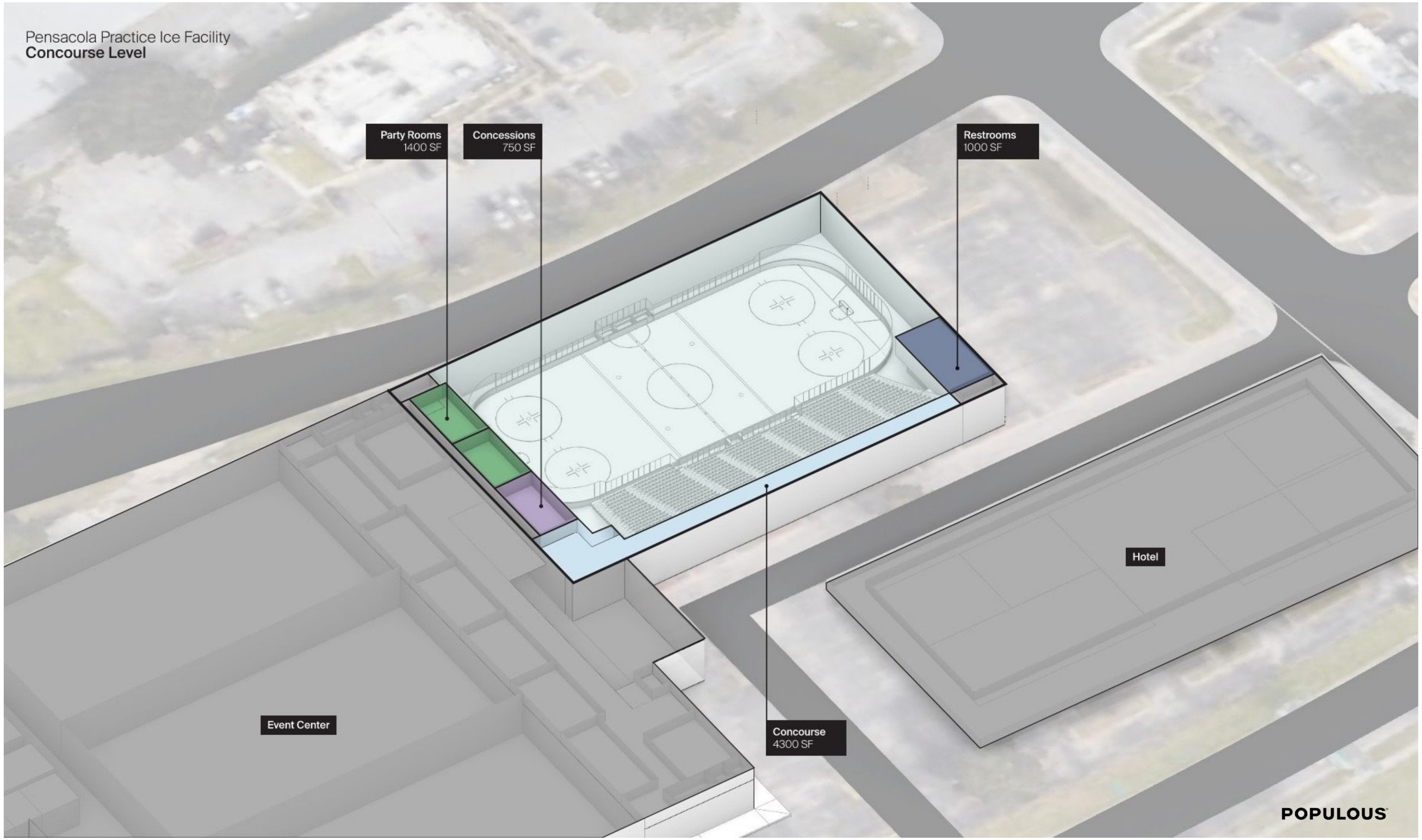
8 SUPPORTABLE CONCEPT & PROGRAM

LAYOUT & CONCEPT RENDERINGS (continued)



8 SUPPORTABLE CONCEPT & PROGRAM

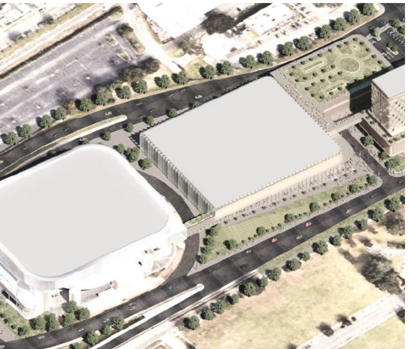
LAYOUT & CONCEPT RENDERINGS (continued)



8 SUPPORTABLE CONCEPT & PROGRAM

LAYOUT & CONCEPT RENDERINGS (continued)

LAYOUT & CONCEPT RENDERINGS (continued)



9 FINANCIAL & ECONOMIC PROJECTIONS

OVERVIEW & ASSUMPTIONS

The purpose of this chapter is to present various performance projections for both the new Event Center and the Practice Ice Rink based on a detailed utilization, financial and economic analysis conducted for this study. Initially, a detailed computer-based model was developed, along with key assumptions, to generate estimates related to both the potential new Event Center and Practice Ice Rink projects. Performance estimates for the two facilities have been developed for a 20-year projection period. Key assumptions used in the analysis and projection of operating performance associated with the two potential facilities include, but are not limited to, the following:

- This analysis is designed to assist Legends Global, Escambia County and other stakeholders in assessing the potential utilization, financial and economic impacts associated with a new new Event Center and a new Practice Ice Rink at the PBC and cannot be considered a presentation of expected future results. The assumptions disclosed herein are not all-inclusive, but are those deemed to be significant. Because events and circumstances frequently do not occur as expected, there will be differences between estimated and actual results, and these differences may be material.
- It is assumed that both the new Event Center and the new Practice Ice Rink would be owned by Escambia County and operated privately by the PBC contracted operator (Legends Global, formerly ASM Global). Significant operating efficiencies are expected to be realized through the synergy of having a common operator for all three major facilities (PBC, Event Center and Practice Ice Rink).
- Projections assume that at least one new sizeable, quality hotel project will be developed and open in downtown Pensacola adjacent or near the PBC site by the assumed Event Center and Practice Ice Rink stabilization year (2031).
- Since detailed facility design, configuration, and final costing have not yet been completed, the assumptions used in this analysis are based on the research and analysis completed for this study engagement, past similar studies, industry experience with similar facility projects, comparable facility data, and information provided by certain stakeholders, including the Legends Global PBC management team, candidate user groups, and other stakeholders and community leaders. Additional physical development planning must be completed before more precise estimations of the projects' capital and operating costs can be made, and likewise, estimates of construction costs. Also, upon completion of further planning, revenue and expense assumptions should be updated to reflect changes to the assumptions made herein. These changes could significantly affect the analysis of future operating results.
- Total order-of-magnitude hard construction costs for the overall targeted facility projects were provided by Populous and Legends Global and total $63.0 million for the Event Center and $21.8 million for the Practice Ice Rink. Many variables exist that influence actual realized construction costs, including type of facilities, size, components, level of finish, integrated amenities, costs of goods and services in the local market, location and topography of the site, ingress/egress issues, and other such aspects. Detailed architectural design and costing study would be required to specifically refine construction costs for the project.
- It is assumed that both the new Event Center and Practice Ice Rink will be aggressively marketed by the private operator, providing competitive rates and focusing on attracting hotel room night-generating business to Pensacola and Escambia County, such as sports tourism events, conventions, conferences, and tradeshows. It is assumed that there are no significant or material changes in the supply or quality of existing competitive venues in the local and regional marketplace, nor are there any significant or material changes to local and national event industry trends.
- The projections developed herein assume an opening in 2028 and first year of operation in 2031. Should any significant unforeseen pandemic or economic disruption events occur in the near-term, the performance projections outlined herein will need to be revised.

EVENT CENTER UTILIZATION

A detailed utilization and economic model was developed. Based on the market and program assumptions discussed herein, the exhibit to the right presents a summary of key utilization projections for a new Event Center at the PBC, highlighting projected annual event levels, event days, and utilization days (move-in + event + move-out days) by event type.

Event days tend to be the one of the key metrics for economic impact analyses, as this measurement reflects the number of days that event attendees are drawn to the Event Center (and number of days that non-local event attendees are in the Pensacola area as a part of their visit).

As shown, upon stabilization of operations (fourth full year of operations), a new Event Center at the PBC is estimated to annually attract 180 events, consisting of 293 event days days.

UTILIZATION ESTIMATES	Year 1 2028	Year 2 2029	Year 3 2030	Stabilized Year 4 2031	20-Year Cumulative
NUMBER OF EVENTS					
Conventions/Conferences/Tradeshows	13	14	15	16	314
Public/Consumer Shows	9	10	11	12	234
Banquets/Receptions	26	28	29	31	610
Meetings	40	45	48	52	1,017
Community/Civic Events	5	6	7	8	154
Performances/Concerts	3	4	5	6	114
Private Events	11	12	13	14	274
Amateur Sports	26	28	29	30	593
Miscellaneous/Other Events	9	10	10	11	216
Total	142	157	167	180	3,526
EVENT DAYS					
Conventions/Conferences/Tradeshows	39	42	45	48	942
Public/Consumer Shows	18	20	22	24	468
Banquets/Receptions	26	28	29	31	610
Meetings	40	45	48	52	1,017
Community/Civic Events	7	8	9	10	200
Performances/Concerts	3	4	5	6	114
Private Events	14	16	17	18	356
Amateur Sports	78	84	87	90	1,779
Miscellaneous/Other Events	11	12	12	13	259
Total	236	258	274	293	5,746
UTILIZATION DAYS					
Conventions/Conferences/Tradeshows	59	63	68	72	1,413
Public/Consumer Shows	32	35	39	42	819
Banquets/Receptions	26	28	29	31	610
Meetings	40	45	48	52	1,017
Community/Civic Events	9	11	13	14	277
Performances/Concerts	3	4	5	6	114
Private Events	20	22	23	25	493
Amateur Sports	104	112	116	120	2,372
Miscellaneous/Other Events	15	17	17	19	367
Total	307	336	357	381	7,483

PRACTICE ICE RINK UTILIZATION

Similarly, a separate, detailed utilization model was developed to consider a large number of variables and inputs to analyze each sport/use for the potential Practice Ice Rink facility. When considering different types of usage (i.e., use from local leagues/clubs versus non-local tournaments/meets versus clinics/camps/lessons versus open recreation, etc.), separate assumptions were used to generate usage and attendance (participants and spectators) estimates. The exhibits below and to the right present summaries of the key projected utilization levels associated with the potential potential new Practice Ice Rink at the PBC.

As shown, upon stabilization of operations (fourth full year of operations), a Practice Ice Rink at the PBC is estimated to annually accommodate more than 1,900 hockey league games and figure skating club usage, along with attracting 31 hockey tournaments and figure skating competitions. Additionally, the new Practice Ice Rink will allow for the substantial growth of camp, clinic and other organized training for ice sports in Pensacola, along with creating a favorable environment that will allow for impactful growth of local and regional ice sports and recreation organizations and programming.

UTILIZATION	Opening Year 1	Year 2	Year 3	Stabilized Year 4	20-Year Cumulative
LEAGUE TEAMS/CLUBS					
Hockey	52	56	58	60	1,066
Figure Skating	10	13	16	19	324
Total	62	69	74	79	1,390
LEAGUE GAMES/CLUB USAGE					
Hockey	832	896	928	960	17,056
Figure Skating	500	650	800	950	16,200
Total	1,332	1,546	1,728	1,910	33,256
TOURNAMENTS/COMPETITIONS					
Hockey	14	16	18	19	333
Figure Skating	9	10	11	12	210
Total	23	26	29	31	543
TOURNAMENT GAMES/USE PERIODS					
Hockey	684	792	972	1,008	17,568
Figure Skating	162	180	198	216	3,780
Total	846	972	1,170	1,224	21,348
CAMPS & OTHER RENTALS					
Hockey	42	48	54	60	1,044
Figure Skating	18	18	24	24	420
Private Rentals/Practices/Drop-in	1,450	1,450	1,450	1,450	26,100
Total	1,510	1,516	1,528	1,534	27,564

9 FINANCIAL & ECONOMIC PROJECTIONS

EVENT CENTER ATTENDANCE

The exhibit shown to the right presents a summary of the estimated attendee days and hotel room nights by event type for a new Event Center at the PBC during a stabilized year (assumed fourth full year).

A breakdown of assumed "non-local" attendee days (i.e., Event Center attendees that do not reside in Escambia County) and hotel room nights generated have also been projected. These figures can be important to demonstrate the "net new" visitors and economic impact of any event facility project—particularly important when public sector funding is accessed for development and/or ongoing operations.

As shown, upon stabilization, a new Event Center at the PBC is estimated to annually attract approximately 271,300 attendee days, while annually generating more than 38,600 hotel room nights in the Pensacola area.

ATTENDANCE ESTIMATES	Year 1 2028	Year 2 2029	Year 3 2030	Stabilized Year 4 2031	20-Year Cumulative
ATTENDEE DAYS					
Conventions/Conferences/Tradeshows	39,000	42,000	45,000	48,000	942,000
Public/Consumer Shows	36,000	40,000	44,000	48,000	936,000
Banquets/Receptions	6,500	7,000	7,250	7,750	152,500
Meetings	6,000	6,750	7,200	7,800	152,550
Community/Civic Events	13,000	15,600	18,200	20,800	400,400
Performances/Concerts	4,500	6,000	7,500	9,000	171,000
Private Events	4,290	4,680	5,070	5,460	106,860
Amateur Sports	93,600	100,800	104,400	108,000	2,134,800
Miscellaneous/Other Events	13,500	15,000	15,000	16,500	324,000
Total	216,390	237,830	253,620	271,310	5,320,110
ATTENDEE DAYS (NON-LOCAL)					
Conventions/Conferences/Tradeshows	28,080	30,240	32,400	34,560	678,240
Public/Consumer Shows	3,780	4,200	4,620	5,040	98,280
Banquets/Receptions	650	700	725	775	15,250
Meetings	600	675	720	780	15,255
Community/Civic Events	975	1,170	1,365	1,560	30,030
Performances/Concerts	540	720	900	1,080	20,520
Private Events	515	562	608	655	12,823
Amateur Sports	37,440	40,320	41,760	43,200	853,920
Miscellaneous/Other Events	1,620	1,800	1,800	1,980	38,880
Total	74,200	80,387	84,898	89,630	1,763,198
HOTEL ROOM NIGHTS					
Conventions/Conferences/Tradeshows	22,975	24,742	26,509	28,276	554,924
Public/Consumer Shows	567	630	693	756	14,742
Banquets/Receptions	130	140	145	155	3,050
Meetings	164	184	196	213	4,160
Community/Civic Events	89	106	124	142	2,730
Performances/Concerts	49	65	82	98	1,865
Private Events	77	84	91	98	1,923
Amateur Sports	7,488	8,064	8,352	8,640	170,784
Miscellaneous/Other Events	216	240	240	264	5,184
Total	31,754	34,256	36,433	38,642	759,363

PRACTICE ICE RINK ATTENDANCE

The exhibit shown to the right presents a summary of the projected attendance levels associated with a potential new Practice Ice Rink at the PBC.

As shown, including both athletes and spectators, total annual attendance (including both athletes/participants and spectators) at a new Practice Ice Rink is projected to approximate 201,900 upon stabilization (Year 4).

ATTENDANCE	Opening Year 1	Year 2	Year 3	Stabilized Year 4	20-Year Cumulative
LEAGUES/CLUBS					
Hockey	14,976	16,128	16,704	17,280	307,008
Figure Skating	7,500	9,750	12,000	14,250	243,000
Total	22,476	25,878	28,704	31,530	550,008
TOURNAMENTS/COMPETITIONS					
Hockey	12,312	14,256	17,496	18,144	316,224
Figure Skating	2,430	2,700	2,970	3,240	56,700
Total	14,742	16,956	20,466	21,384	372,924
CAMPS & OTHER RENTALS					
Hockey	1,890	2,160	2,430	2,700	46,980
Figure Skating	540	540	720	720	12,600
Private Rentals/Practices/Drop-in	34,425	34,425	34,425	34,425	619,650
Total	36,855	37,125	37,575	37,845	679,230
SPECTATORS					
Hockey	61,677	68,976	78,363	81,270	1,428,066
Figure Skating	17,595	21,645	25,785	29,835	512,550
Total	79,272	90,621	104,148	111,105	1,940,616
TOTAL ATTENDANCE					
Hockey	90,855	101,520	114,993	119,394	2,098,278
Figure Skating	28,065	34,635	41,475	48,045	824,850
Private Rentals/Practices/Drop-in	34,425	34,425	34,425	34,425	619,650
Total	153,345	170,580	190,893	201,864	3,542,778

EVENT CENTER OCCUPANCY

Occupancy levels associated with a new Event Center at the PBC have been estimated and are shown in the exhibit to the right.

Occupancy levels (measured by dividing the total amount of sold subject room space by the total amount of available subject room space multiplied by the number of days in the year) can indicate the degree to which facility usage is nearing maximum capacity. The occupancy of large hall space is determined to be within a target occupancy range when the actual occupied space achieves between 50 and 70 percent of total sellable capacity. Levels above 70 percent occupancy indicate that the subject space has exceeded practical maximum capacity, and business may be being turned away. These assumptions account for the reality that a portion of the subject space's total capacity is un-sellable due to holidays, maintenance days and inherent booking inefficiencies that result when events cannot be scheduled immediately back-to-back.

As shown, total square footage occupancy estimated for the Event Center's main hall is estimated to approximate 64 percent upon stabilization of operations.

EVENT CENTER MAIN HALL OCCUPANCY PROJECTIONS	Year 1 2028	Year 2 2029	Year 3 2030	Stabilized Year 4 2031	20-Year Cumulative
SQUARE FOOTAGE USED					
Conventions/Conferences/Tradeshows	2,340,000	2,520,000	2,700,000	2,880,000	56,520,000
Public/Consumer Shows	1,417,500	1,575,000	1,732,500	1,890,000	36,855,000
Banquets/Receptions	520,000	560,000	580,000	620,000	12,200,000
Meetings	100,000	112,500	120,000	130,000	2,542,500
Community/Civic Events	360,000	432,000	504,000	576,000	11,088,000
Performances/Concerts	120,000	160,000	200,000	240,000	4,560,000
Private Events	594,000	648,000	702,000	756,000	14,796,000
Amateur Sports	4,680,000	5,040,000	5,220,000	5,400,000	106,740,000
Miscellaneous/Other Events	306,000	340,000	340,000	374,000	7,344,000
Total	10,437,500	11,387,500	12,098,500	12,866,000	252,645,500
OCCUPANCY PERCENTAGES					
Conventions/Conferences/Tradeshows	11.6%	12.4%	13.3%	14.2%	-
Public/Consumer Shows	7.0%	7.8%	8.6%	9.3%	-
Banquets/Receptions	2.6%	2.8%	2.9%	3.1%	-
Meetings	0.5%	0.6%	0.6%	0.6%	-
Community/Civic Events	1.8%	2.1%	2.5%	2.8%	-
Performances/Concerts	0.6%	0.8%	1.0%	1.2%	-
Private Events	2.9%	3.2%	3.5%	3.7%	-
Amateur Sports	23.1%	24.9%	25.8%	26.7%	-
Miscellaneous/Other Events	1.5%	1.7%	1.7%	1.8%	-
Total	51.5%	56.2%	59.7%	63.5%	-

9 FINANCIAL & ECONOMIC PROJECTIONS

EVENT CENTER FINANCIAL OPERATING PROJECTIONS

An analysis of estimated operating revenues and expenses associated with the new Event Center at the PBC was conducted. This information is designed to assist project representatives in estimating the financial attributes of the proposed facility project and cannot be considered to be a presentation of expected future results. The assumptions disclosed herein are not all inclusive, but are those deemed to be significant. Because events and circumstances frequently do not occur as expected, there usually will be differences between estimated and actual results, and these differences may be material. This financial operating analysis only considers revenues and expenses generated through the operation of the Event Center. The analysis does not consider ancillary income that may be related to the project (such as incremental tax revenue, admissions surcharges, naming rights income, interest income, etc.), nor does it consider other non-operating expenditures, such as construction debt service and capital repair/replacement funding. As with all new facilities, an initial startup period is assumed before event levels are anticipated to stabilize. The facility is assumed to significantly benefit from co-location with the PBC and Practice Ice Rink and a shared operator configuration. As shown in the exhibit below, upon stabilization in 2031, the new Event Center is projected to generate approximately $3.8 million in annual operating revenue, while incurring approximately $2.9 million in annual operating expenses, resulting in a net operating profit upon stabilization of approximately $902,000.

FINANCIAL OPERATIONS	Year 1 2028	Year 2 2029	Year 3 2030	Stabilized Year 4 2031	20-Year Cumulative	20-Year NPV
OPERATING REVENUE						
Facility Rent	$1,462,620	$1,647,372	$1,803,344	$1,978,486	$47,968,334	$32,525,919
Food Service (net)	$489,986	$551,185	$602,789	$663,222	$16,076,721	$10,900,542
Contract Services/Other	$903,085	$995,652	$1,075,508	$1,165,378	$28,334,721	$19,230,575
Total Operating Revenues	$2,855,691	$3,194,208	$3,481,641	$3,807,086	$92,379,776	$62,657,036
OPERATING EXPENSES						
Salaries & benefits	$1,101,097	$1,164,782	$1,231,297	$1,300,755	$31,803,668	$21,623,831
Utilities	$349,050	$372,000	$395,650	$420,000	$10,346,700	$7,029,580
Operations	$737,100	$784,242	$833,549	$885,109	$21,616,265	$14,691,867
General & Administrative	$92,150	$95,893	$99,778	$103,809	$2,546,871	$1,733,553
Insurance	$180,000	$185,000	$190,000	$195,000	$4,800,000	$3,269,737
Total Operating Expenses	$2,459,397	$2,601,917	$2,750,274	$2,904,673	$71,113,504	$48,348,568
OPERATING PROFIT/(LOSS)	$396,294	$592,291	$731,367	$902,413	$21,266,272	$14,308,468

PRACTICE ICE RINK FINANCIAL OPERATING PROJECTIONS

Most amateur sports and recreation facilities of the nature of the potential Practice Ice Rink involve public sector funding participation (in terms of construction and, in many cases, operations). The majority of amateur sports facilities throughout the country operate at an annual financial deficit (i.e., operating revenues fall short of covering operating expenses). Non-operating direct support in these situations can come from a variety of sources including public sector support (i.e., general funds, dedicated tax proceeds, etc.), grants, philanthropy and other such sources. The exhibit below presents a summary of projected annual financial operating results associated with a new Practice Ice Rink at the PBC. As previously mentioned, the Practice Ice Rink is assumed to significantly benefit from co-location with the PBC and the new Event Center and a shared operator configuration. Based on analysis results, upon stabilization (assumed fourth full year of operation), a new Practice Ice Rink is estimated to generate a net operating profit of approximately $772,000, before debt service and capital repair/replacement funding. This projected level of financial operating performance is better than other typical comparable ice rink facilities located throughout the country, due to high level of pent-up demand for ice facilities in the local and regional area, along with the aforementioned operating efficiencies.

FINANCIAL OPERATIONS	Opening Year 1	Year 2	Year 3	Stabilized Year 4	20-Year Cumulative	20-Year NPV
OPERATING REVENUES						
Rental & Registration	$1,116,200	$1,270,500	$1,424,500	$1,574,200	$33,071,000	$23,142,314
Concessions	$275,600	$316,800	$366,300	$399,600	$8,390,100	$5,869,039
Advertising & Sponsorship	$103,900	$110,600	$117,500	$124,300	$2,644,500	$1,856,630
Other/Miscellaneous	$53,764	$61,225	$68,813	$76,532	$1,607,219	$1,124,377
Subtotal	$1,549,464	$1,759,125	$1,977,113	$2,174,632	$45,712,819	$31,992,360
OPERATING EXPENSES						
Salaries, Wages & Benefits	$417,700	$432,100	$446,800	$461,800	$9,886,500	$6,953,456
Utilities	$293,000	$301,800	$310,900	$320,200	$6,861,400	$4,827,101
Maintenance & Repair	$57,700	$59,400	$61,200	$63,000	$1,350,700	$950,238
Materials & Supplies	$62,300	$64,200	$66,100	$68,100	$1,458,700	$1,026,225
Concessions	$179,100	$205,900	$238,100	$259,700	$5,453,400	$3,814,757
General & Administrative	$82,500	$85,000	$87,500	$90,000	$1,928,900	$1,357,098
Other/Miscellaneous	$107,300	$116,100	$130,400	$140,300	$2,959,800	$2,074,079
Subtotal	$1,199,600	$1,264,500	$1,341,000	$1,403,100	$29,899,400	$21,002,955
NET OPERATING INCOME/(LOSS)	**$349,864**	**$494,625**	**$636,113**	**$771,532**	**$15,813,419**	**$10,989,406**

ECONOMIC IMPACT ANALYSIS CONCEPTS & METHODS

The investment in major event and sports facility projects typically provide substantial quantifiable benefits (i.e., economic impacts). These quantifiable benefits often serve as the “return on investment” of public dollars that are contributed to the facility project. Quantifiable measurements of the effects that a project could have on the local economy are characterized in terms of economic impacts. Direct spending represents the primary spending that would occur as a result of the construction and operations of the facility. Direct spending occurs in three ways:

(A) CONSTRUCTION SPENDING

Construction materials, labor, design and professional fees, and other soft cost spending are generated during the planning and construction of new event and sports facility projects.

(B) IN-FACILITY SPENDING

Direct spending is generated by visitors and participants at the new event and sports facilities during the course of annual operation. This spending occurs with respect to items such as facility rentals, food and beverage, merchandise, sponsorship and advertising, and retail leases.

(C) OUT-OF-FACILITY SPENDING

Outside the new event and sports facilities, additional direct spending is generated in city, county and regional areas by overnight guests, event attendees/participants, staff, and visiting facility users on lodging, food and beverage, retail, entertainment, transportation, and other such items in connection with a visit to the area.

A primary intent of this analysis is to estimate the direct spending that could occur directly at the facilities and the site itself. Much of the Construction and In-Facility Spending will be estimated to occur within Escambia County. Additionally, net new impacts will be generated throughout Escambia County, primarily relating to Out-of-Facility Spending (i.e., spending occurring off the PBC site by visitors to the Pensacola area on items such as restaurants, retail, and entertainment).

ECONOMIC IMPACT ANALYSIS CONCEPTS & METHODS (continued)

From a broad perspective, gross direct spending would flow to various economic entities, including the City of Pensacola, Escambia County and other applicable municipal government(s), restaurants, retail businesses and other such entities. However, some of the spending that occurs in connection with the ongoing operations of the subject facilities would not fully impact the local area. As such, reductions must be made to gross direct spending to reflect the amount of direct spending associated with the facility project and site improvements that are considered net new to Escambia County. These adjustments include:

LEAKAGE represents the portion of gross spending estimated to occur outside the larger geographic area considered for this analysis (Escambia County). Immediate leakage occurs when initial direct expenditures occur outside the area, such as an out-of-town PBC facility visitor that patronizes a hotel, restaurant or retail establishment located outside of Pensacola/Escambia County. Leakage also occurs when initial local spending is used immediately to pay for goods, services, etc. outside of Pensacola/Escambia County. Examples of this type of secondary leakage include food and beverage profits retained by companies based outside of Pensacola/Escambia County.

DISPLACEMENT refers to spending that would have likely occurred anyway in the Pensacola area without the presence of the PBC and the subject facilities. Examples of displaced spending would include spending by Escambia County residents in connection with their visit to the facility site (registrations, food and beverage, retail items, etc.) that would have been spent within Pensacola/Escambia County anyway on other items (e.g., meals, shopping, entertainment, etc.) if they did not visit the PBC site and its facilities. Another example of displaced spending would include out-of-facility spending by non-local individuals visiting from outside of the Pensacola/Escambia County area whose primary purpose for visiting Pensacola was something other than visiting or participating in events or other activities at the subject property itself, and who would have spent their money in some other form in Pensacola/Escambia County. The concept of displacement is oftentimes referred to as the substitution effect.

The flow of gross direct spending is adjusted to reflect only the spending that is considered net new to the local economy (i.e., Escambia County). The resulting spending after all adjustments is referred to throughout the remainder of this analysis as net new direct spending. Economic impacts are further increased through re-spending of the direct spending. The total impact is estimated by applying an economic multiplier to initial direct spending to account for the total economic impact. The total output multiplier is used to estimate the aggregate total spending that takes place beginning with direct spending and continuing through each successive round of re-spending. Successive rounds of re-spending are generally discussed in terms of their indirect and induced effects on the area economy.

INDIRECT EFFECTS consist of the re-spending of the initial or direct expenditures. These indirect impacts extend further as the dollars constituting the direct expenditures continue to change hands. This process, in principle, could continue indefinitely. However, recipients of these expenditures may spend all or part of it on goods and services outside the market area, put part of these earnings into savings, or pay taxes. This spending halts the process of subsequent expenditure flows and does not generate additional spending or impact within the community after a period of time. This progression is termed leakage and reduces the overall economic impact. Indirect impacts occur in a number of areas including the following: (1) wholesale industry as purchases of food and merchandise products are made; (2) transportation industry as the products are shipped from purchaser to buyer; (3) manufacturing industry as products used to service the subject facilities and site, vendors and others are produced; (4) utility industry as the power to produce goods and services is consumed; and (5) other such industries.

ECONOMIC IMPACT ANALYSIS CONCEPTS & METHODS (continued)

INDUCED EFFECTS consist of the positive changes in spending, employment, earnings and tax collections generated by personal income associated with the operations of the subject facilities at the PBC. Specifically, as the economic impact process continues, wages and salaries are earned, increased employment and population are generated, and spending occurs in virtually all business, household and governmental sectors. This represents the induced spending impacts generated by direct expenditures.

Indirect and induced effects are calculated by applying the appropriate multipliers to the net new direct spending estimates. The appropriate multipliers to be used are dependent upon certain regional characteristics and also the nature of the expenditure. Generally, an area that is capable of producing a wide range of goods and services within its borders will have high multipliers, a positive correlation existing between the self-sufficiency of an area's economy and the higher probability of re-spending occurring within the region. If a high proportion of the expenditures must be imported from another geographical region, lower multipliers will result.

The multiplier estimates used in this analysis are based on the IMPLAN system. IMPLAN, which stands for Impact Analyses and Planning, is a computer software package that consists of procedures for estimating local input-output models and associated databases. Input-output models are a technique for quantifying interactions between firms, industries and social institutions within a local economy. IMPLAN was originally developed by the U.S. Forest Service in cooperation with the Federal Emergency Management Agency and the U.S. Department of the Interior's Bureau of Land Management to assist in land and resource management planning. Since 1993, the IMPLAN system has been developed under exclusive rights by the Minnesota Implan Group, Inc., which licenses and distributes the software to users. Currently, there are thousands of licensed users in the United States including universities, government agencies, and private companies.

The economic data for IMPLAN comes from the system of national accounts for the United States based on data collected by the U.S. Department of Commerce, the U.S. Bureau of Labor Statistics, and other federal and state government agencies. Data are collected for 440 distinct producing industry sectors of the national economy corresponding to the Standard Industrial Categories (SICs). Industry sectors are classified on the basis of the primary commodity or service produced. Corresponding data sets are also produced for each county and zip code in the United States, allowing analyses at both the city and county level and for geographic aggregations such as clusters of contiguous cities, counties, individual states, or groups of states.

Data provided for each industry sector include outputs and inputs from other sectors; value added, employment, wages and business taxes paid; imports and exports; final demand by households and government; capital investment; business inventories; marketing margins and inflation factors (deflators). These data are provided both for the 440 producing sectors at the national level and for the corresponding sectors at the local level. Data on the technological mix of inputs and levels of transactions between producing sectors are taken from detailed input-output tables of the national economy. National and local level data are the basis for IMPLAN calculations of input-output tables and multipliers for geographic areas. The IMPLAN software package allows the estimation of the multiplier effects of changes in final demand for one industry on all other industries within a local economic area. The multiplier effects estimated in this analysis include the three categories indicated at the top of the following page.

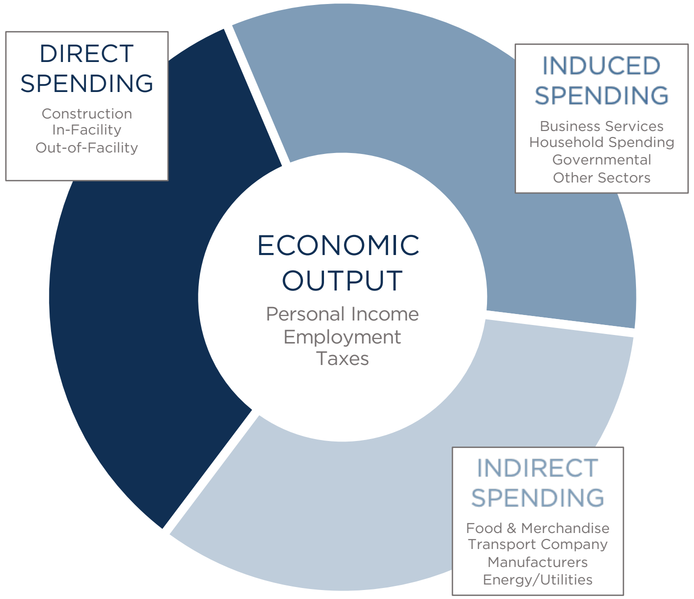
ECONOMIC IMPACT ANALYSIS CONCEPTS & METHODS (continued)

- TOTAL OUTPUT represents the total direct, indirect, and induced spending effects generated by the new subject facilities at the PBC. Total output is calculated by multiplying the appropriate total output multiplier by the estimated direct spending within each industry.
- PERSONAL INCOME (EARNINGS) represent the wages and salaries earned by employees of businesses impacted by the new subject facilities at the PBC. Personal earnings are calculated by multiplying the appropriate personal earnings multiplier by the estimated direct spending within each industry.
- EMPLOYMENT is expressed in terms of total jobs and includes both full and part-time jobs. Employment is calculated by dividing the appropriate employment multiplier by one million, and then multiplying by the estimated direct spending within each industry.

The graphic to the right illustrates key measurements of economic impacts utilized in this analysis. Commencing with the estimation of net new direct spending associated with a new Event Center and a new Practice Ice Rink at the PBC, successive rounds of re-spending generate indirect and induced effects. The sum of all this net new spending in Escambia County's economy represents total Economic Output. This new economic output, in turn, likewise generates added earnings (personal income), jobs (employment), and tax revenues.

In addition to the quantifiable benefits associated with a new Event Center and a new Practice Ice Rink, there are a number of existing and potential benefits that cannot be quantified. In fact, these qualitative benefits tend to be a critical factor in the consideration of public and private investment in facilities of this nature. These include issues pertaining to quality of life (through attracting visitors and events that would not otherwise travel to Pensacola/Escambia County or in general, as well as hosting civic, entertainment and private events), ancillary economic development facilitation, employment opportunities, community pride, and other such items.

The quantitative impact figures do not include economic impact that could be generated by other potential new ancillary development at or near the greater site (such as potential new hotel, restaurant, retail, residential and other such elements that could be developed in response to higher visitation and demand levels). Some of the quantified economic impacts associated with the subject facilities projects at the PBC would be quantitatively captured by some of these potential other facilities, but substantial additional economic impact could be generated by any additional mixed-use elements that are developed at, or near, the site. The net effect of a calculation of quantified economic impact could hypothetically be several times greater in magnitude (depending on the level of investment and development that is ultimately realized at, or near, the site).



EVENT CENTER CONSTRUCTION IMPACTS (one-time)

The impact of the construction period is determined by the volume and nature of the construction expenditures as well as the geographic region in which they take place. The exhibit to the below right summarizes the estimated net new economic and fiscal impacts that could be generated in Escambia County. These impacts represent one-time impacts from construction.

An analysis was conducted of order-of-magnitude development costs (excluding site costs) pursuant to the identified Event Center at the PBC. The cost estimates were generated using industry per-unit data adjusted for conditions in the Pensacola area and cost data of comparable new event facility projects, modified for time and locations. Based on an assumed facility program approximately 61,500 square feet of new sellable space (or 105,000 gross square feet of total facility space) associated with a new Event Center at the PBC and a $600 per square foot of hard construction costs, order-of-magnitude development costs (hard + soft costs) of $84.4 million for a new Event Center at the PBC have been assumed.

Construction costs tend to vary widely among comparable event facility projects. Many variables exist that influence actual realized construction costs, including type of facility, size, components, level of finish, integrated amenities, costs of goods and services in the local market, location and topography of the site, ingress/egress issues, and other such aspects. Importantly, additional architectural concept, design and costing study would be required to confirm and refine estimated construction costs for the proposed new facility strategy.

The impact of the construction period is determined by the volume and nature of the construction expenditures as well as the geographic region in which they take place. The exhibit to the right summarizes the estimated net new economic and fiscal impacts that could be generated in Escambia County. These impacts represent one-time impacts from construction.

A) CONSTRUCTION IMPACTS	CP1 2026	CP2 2027	Total (2025$)
TOTAL CONSTRUCTION IMPACTS			
Direct Spending	$21,100,000	$21,100,000	$40,374,211
Indirect/Induced Spending	$14,487,643	$14,487,643	$27,721,666
Economic Output	$35,587,643	$35,587,643	$68,095,876
Personal Income	$11,984,220	$11,984,220	$22,931,442
Employment (full & part-time jobs)	253	253	506
County Sales Tax (1.5%)	$381,694	$381,694	$730,361
County Tourist Development Tax (5.0%)	$0	$0	$0
Total County Taxes	$381,694	$381,694	$730,361

EVENT CENTER IN-FACILITY IMPACTS (ongoing)

Direct spending is generated through the operations of a new Event Center (represented through operating revenues) driven by events and patronage at the property. This spending occurs with respect to both event and non-event items, such as guestroom and event space rentals, admissions, food and beverage, merchandise, sponsorship and advertising, education, and retail leases. For purposes of this economic impact analysis, approximately 70 percent of gross nonlocal spending is estimated to be "net new" to Pensacola area related to the new facilities' activity.

Economic impacts are further increased through re-spending of the direct spending. The total impact is estimated by applying an economic multiplier to initial direct spending to account for the total economic impact. The total output multiplier is used to estimate the aggregate total spending that takes place beginning with direct spending and continuing through each successive round of re-spending. Successive rounds of re-spending are generally discussed in terms of their indirect and induced effects on the area economy. Estimated "net new" in-facility economic impacts associated with the operation of the new Event Center facility is summarized on the following page.

B) IN-FACILITY IMPACTS	Year 1 2028	Year 2 2029	Year 3 2030	Stabilized Year 4 2031	20-Year Cumulative	20-Year NPV
IN-FACILITY DIRECT SPENDING (GROSS)						
Op. Revenues less F&B	$2,365,705	$2,643,023	$2,878,852	$3,143,864	$76,303,054	$51,756,494
Food & Beverage (gross)	$3,266,570	$3,674,566	$4,018,594	$4,421,479	$107,178,142	$72,670,283
Total	$5,632,275	$6,317,589	$6,897,446	$7,565,343	$183,481,196	$124,426,776
IN-FACILITY DIRECT SPENDING (NET NEW)						
Op. Revenues less F&B	$1,655,994	$1,850,116	$2,015,196	$2,200,705	$53,412,138	$36,229,546
Food & Beverage (gross)	$2,286,599	$2,572,196	$2,813,016	$3,095,036	$75,024,699	$50,869,198
Total	$3,942,593	$4,422,313	$4,828,212	$5,295,740	$128,436,837	$87,098,743
DIRECT SPENDING BY INDUSTRY						
Hotel	$0	$0	$0	$0	$0	$0
Restaurant	$2,286,599	$2,572,196	$2,813,016	$3,095,036	$75,024,699	$50,869,198
Entertainment	$0	$0	$0	$0	$0	$0
Retail	$1,655,994	$1,850,116	$2,015,196	$2,200,705	$53,412,138	$36,229,546
Auto Rental	$0	$0	$0	$0	$0	$0
Other Local Transit	$0	$0	$0	$0	$0	$0
Other Industries	$0	$0	$0	$0	$3,430,236	$2,213,911
Construction - Non Residential	$0	$0	$0	$0	$0	$0
Total Direct Spending	$3,942,593	$4,422,313	$4,828,212	$5,295,740	$131,867,074	$89,312,654
TOTAL IN-FACILITY IMPACTS						
Net New Hotel Room Nights	0	0	0	0	0	-
Total Attendee Days	0	0	0	0	0	-
Net New Non Local Visitor Days	0	0	0	0	0	-
Direct Spending	$3,942,593	$4,422,313	$4,828,212	$5,295,740	$131,867,074	$89,312,654
Indirect/Induced Spending	$2,714,585	$3,044,806	$3,324,221	$3,646,010	$91,032,241	$61,647,816
Economic Output	$6,657,177	$7,467,119	$8,152,433	$8,941,751	$222,899,314	$150,960,470
Personal Income	$2,783,315	$3,122,471	$3,409,381	$3,740,164	$93,079,194	$63,042,940
Employment (full & part-time jobs)	90	101	110	121	3,011	-
County Sales Tax (1.5%)	$71,355	$80,036	$87,382	$95,843	$2,387,651	$1,617,105
County Tourist Development Tax (5.0%)	$0	$0	$0	$0	$0	$0
Total County Taxes	$71,355	$80,036	$87,382	$95,843	$2,387,651	$1,617,105

EVENT CENTER OUT-OF-FACILITY IMPACTS (ongoing)

Outside the Event Center facility itself, additional direct spending is generated in the local area by visitors, spectators, attendees, participants, event staff, and exhibitors on lodging, food and beverage, retail, entertainment, transportation, etc. in connection with their visit to the area.

Estimated out-of-facility direct spending (by industry) associated with the operation of the new Event Center at the PBC is summarized on the following page. Economic impacts are further increased through re-spending of the direct spending. The total impact is estimated by applying an economic multiplier to initial direct spending to account for the total economic impact. The total output multiplier is used to estimate the aggregate total spending that takes place beginning with direct spending and continuing through each successive round of re-spending. Successive rounds of re-spending are generally discussed in terms of their indirect and induced effects on the area economy.

C) OUT-OF-FACILITY IMPACTS	Year 1 2028	Year 2 2029	Year 3 2030	Stabilized Year 4 2031	20-Year Cumulative	20-Year NPV
DIRECT SPENDING BY EVENT TYPE						
Conventions/Conferences/Tradeshows	$8,560,773	$9,495,873	$10,479,374	$11,513,339	$279,084,553	$189,228,960
Public/Consumer Shows	$371,746	$425,442	$482,026	$541,622	$13,065,772	$8,845,200
Banquets/Receptions	$94,821	$105,179	$112,203	$123,540	$3,000,622	$2,035,875
Meetings	$83,266	$96,484	$106,004	$118,283	$2,859,776	$1,937,385
Community/Civic Events	$91,625	$113,249	$136,087	$160,194	$3,827,038	$2,582,580
Performances/Concerts	$53,697	$73,743	$94,945	$117,351	$2,776,139	$1,867,320
Private Events	$54,285	$60,996	$68,062	$75,496	$1,826,258	$1,237,439
Amateur Sports	$4,909,404	$5,445,662	$5,809,354	$6,189,967	$150,867,932	$102,470,400
Miscellaneous/Other Events	$177,022	$202,592	$208,669	$236,422	$5,733,209	$3,888,000
Total	$14,396,638	$16,019,220	$17,496,724	$19,076,214	$463,041,297	$314,093,159
DIRECT SPENDING BY INDUSTRY						
Hotel	$5,253,888	$5,837,327	$6,384,624	$6,964,473	$169,033,821	$114,656,689
Restaurant	$5,286,950	$5,886,462	$6,425,663	$7,004,271	$170,023,131	$115,332,619
Entertainment	$785,181	$874,282	$954,299	$1,040,204	$25,250,246	$17,128,149
Retail	$1,997,506	$2,226,482	$2,427,904	$2,645,539	$64,223,026	$43,565,690
Auto Rental	$244,367	$271,504	$296,959	$323,929	$7,862,038	$5,332,869
Other Local Transit	$244,367	$271,504	$296,959	$323,929	$7,862,038	$5,332,869
Other Industries	$584,380	$651,659	$710,315	$773,870	$18,786,996	$12,744,273
Construction - Non Residential	$0	$0	$0	$0	$0	$0
Total Direct Spending	$14,396,638	$16,019,220	$17,496,724	$19,076,214	$463,041,297	$314,093,159
TOTAL OUT-OF-FACILITY IMPACTS						
Net New Hotel Room Nights	31,754	34,256	36,433	38,642	759,363	-
Total Attendee Days	216,390	237,830	253,620	271,310	5,320,110	-
Net New Non Local Visitor Days	74,200	80,387	84,898	89,630	1,763,198	-
Direct Spending	$14,396,638	$16,019,220	$17,496,724	$19,076,214	463,041,297	314,093,159
Indirect/Induced Spending	$9,883,485	$10,997,403	$12,011,735	$13,096,079	317,884,098	215,629,189
Economic Output	$24,280,123	$27,016,623	$29,508,460	$32,172,294	$780,925,396	$529,722,348
Personal Income	$9,992,704	$11,118,902	$12,144,471	$13,240,810	$321,397,120	$218,012,152
Employment (full & part-time jobs)	296	329	359	392	9,504	-
County Sales Tax (1.5%)	$260,425	$289,777	$316,504	$345,076	$8,376,098	$5,681,729
County Tourist Development Tax (5.0%)	$262,694	$291,866	$319,231	$348,224	$8,451,691	$5,732,834
Total County Taxes	$523,120	$581,643	$635,735	$693,299	$16,827,789	$11,414,563

EVENT CENTER TOTAL ECONOMIC IMPACT

A consolidated summary of all estimated net new economic impacts (including construction, in-facility, and out-of-facility) associated with the new Event Center at the PBC is presented to the right.

TOTAL ECONOMIC IMPACTS	Year 1 2028	Year 2 2029	Year 3 2030	Stabilized Year 4 2031	20-Year Cumulative	20-Year NPV
OPERATIONS (ANNUAL)						
Net New Hotel Room Nights	31,754	34,256	36,433	38,642	759,363	-
Total Attendee Days	216,390	237,830	253,620	271,310	5,320,110	-
Net New Non Local Visitor Days	74,200	80,387	84,898	89,630	1,763,198	-
Direct Spending	$18,339,231	$20,441,533	$22,324,936	$24,371,955	$594,908,371	$403,405,813
Indirect/Induced Spending	$12,598,070	$14,042,209	$15,335,956	$16,742,089	$408,916,339	$277,277,005
Economic Output	$30,937,300	$34,483,741	$37,660,892	$41,114,044	$1,003,824,710	$680,682,818
Personal Income	$12,776,020	$14,241,373	$15,553,853	$16,980,973	$414,476,314	$281,055,092
Employment (full & part-time jobs)	386	430	469	513	12,515	-
County Sales Tax (1.5%)	$331,780	$369,813	$403,886	$440,919	$10,763,749	$7,298,834
County Tourist Development Tax (5.0%)	$262,694	$291,866	$319,231	$348,224	$8,451,691	$5,732,834
Total County Taxes	$594,474	$661,679	$723,117	$789,142	$19,215,440	$13,031,668
CONSTRUCTION (ONE-TIME)						
Direct Spending	-	-	-	-	$42,200,000	$40,374,211
Indirect/Induced Spending	-	-	-	-	$28,975,286	$27,721,666
Economic Output	-	-	-	-	$71,175,286	$68,095,876
Personal Income	-	-	-	-	$23,968,440	$22,931,442
Employment (full & part-time jobs)	-	-	-	-	506	-
County Sales Tax (1.5%)	-	-	-	-	$763,389	$730,361
County Tourist Development Tax (5.0%)	-	-	-	-	$0	$0
Total County Taxes	-	-	-	-	$763,389	$730,361

9 FINANCIAL & ECONOMIC PROJECTIONS

PRACTICE ICE RINK ECONOMIC IMPACTS

The exhibit to the right presents a summary of the annual, and 20-year cumulative total of projected economic impacts generated in Escambia County by the potential new Practice Ice Rink at the PBC, broken down by type. In addition to assumptions previously discussed, the estimates also assume:

- Construction impacts occur during the construction period, prior to the first year of operation—these impacts are shown under the 20-year cumulative estimates.
- In-facility impacts are driven by gross spending occurring at Practice Ice Rink itself and represent a percentage of gross operating revenues that are estimated to be net new to Escambia County.
- Out-of-facility impacts are generated across a variety of industries within Escambia County by athletes, families and sponsoring organizations that do not reside within Escambia County. Out-of-facility spending by residents who reside in Escambia County is not counted for this analysis, as such spending is assumed to represent displaced spending that would have otherwise occurred locally. Reductions have been made to account for certain spending that is assumed to leak to areas outside Escambia County.
- It is estimated that approximately 70 percent of the quantified economic impacts projected for the potential new Practice Ice Rink would be "net new" to Escambia County (reflecting some sports tourism activity assumed for the facility that is already accommodated within Escambia County at the PBC).

ECONOMIC IMPACT	Opening Year 1	Year 2	Year 3	Stabilized Year 4	20-Year Cumulative	20-Year NPV
A) Construction Impacts						
Direct Spending	$0	$0	$0	$0	$14,900,000	$14,255,349
Indirect/Induced Spending	$0	$0	$0	$0	$10,230,610	$9,787,981
Economic Output	**$0**	**$0**	**$0**	**$0**	**$25,130,610**	**$24,043,331**
Personal Income	$0	$0	$0	$0	$8,462,790	$8,096,647
Employment (full & part-time jobs)	0	0	0	0	179	179
County Sales Tax (4.0%)	$0	$0	$0	$0	$718,767	$687,670
County Hotel Occupancy Tax (6.0%)	$0	$0	$0	$0	$0	$0
Total County Taxes	**$0**	**$0**	**$0**	**$0**	**$718,767**	**$687,670**
B) In-Facility Impacts						
Direct Spending	$1,084,625	$1,231,388	$1,383,979	$1,522,243	$31,998,974	$22,394,652
Indirect/Induced Spending	$743,971	$844,668	$949,415	$1,044,240	$21,950,830	$15,362,384
Economic Output	**$1,828,596**	**$2,076,056**	**$2,333,394**	**$2,566,482**	**$53,949,803**	**$37,757,036**
Personal Income	$783,242	$889,042	$998,731	$1,098,661	$23,095,358	$16,163,541
Employment (full & part-time jobs)	26	30	34	37	779	779
County Sales Tax (4.0%)	$52,313	$59,392	$66,752	$73,421	$1,543,369	$1,080,135
County Hotel Occupancy Tax (6.0%)	$0	$0	$0	$0	$0	$0
Total County Taxes	**$52,313**	**$59,392**	**$66,752**	**$73,421**	**$1,543,369**	**$1,080,135**
C) Out-of-Facility Impacts						
Net New Hotel Room Nights	7,859	8,844	10,143	10,695	187,275	187,275
Total Attendee Days	153,345	170,580	190,893	201,864	3,542,778	3,542,778
Net New Non Local Visitor Days	44,009	49,527	56,802	59,893	1,048,740	1,048,740
Direct Spending	$6,186,307	$7,170,806	$8,470,933	$9,199,865	$192,935,553	$134,910,755
Indirect/Induced Spending	$4,232,393	$4,905,943	$5,795,431	$6,294,134	$131,997,815	$92,299,862
Economic Output	**$10,418,700**	**$12,076,749**	**$14,266,365**	**$15,493,999**	**$324,933,368**	**$227,210,617**
Personal Income	$4,272,529	$4,952,467	$5,850,390	$6,353,822	$133,249,571	$93,175,156
Employment (full & part-time jobs)	133	154	182	198	4,151	4,151
County Sales Tax (4.0%)	$298,241	$345,704	$408,383	$443,524	$9,301,396	$6,504,029
County Hotel Occupancy Tax (6.0%)	$73,115	$84,751	$100,117	$108,732	$2,280,280	$1,594,492
Total County Taxes	**$371,356**	**$430,454**	**$508,499**	**$552,256**	**$11,581,676**	**$8,098,521**

PRACTICE ICE RINK TOTAL ECONOMIC IMPACT

A consolidated summary of all estimated net new economic impacts within Escambia County (relating to construction, in-facility, and out-of-facility spending) associated with a potential new Practice Ice Rink at the PBC, pursuant to the identified program and assumptions discussed herein, is presented below.

	Opening Year 1	Year 2	Year 3	Stabilized Year 4	20-Year Cumulative	20-Year NPV
ECONOMIC IMPACTS						
Total Attendee Days	153,345	170,580	190,893	201,864	3,542,778	3,542,778
Net New Non Local Visitor Days	44,009	49,527	56,802	59,893	1,048,740	1,048,740
Net New Hotel Room Nights	7,859	8,844	10,143	10,695	187,275	187,275
Direct Spending	$7,270,932	$8,402,194	$9,854,913	$10,722,108	$239,834,526	$171,560,757
Indirect/Induced Spending	$4,976,363	$5,750,611	$6,744,846	$7,338,373	$164,179,255	$117,450,227
Economic Output	**$12,247,296**	**$14,152,805**	**$16,599,759**	**$18,060,481**	**$404,013,781**	**$289,010,984**
Personal Income	$5,055,771	$5,841,508	$6,849,121	$7,452,483	$164,807,719	$117,435,343
Employment (full & part-time jobs)	160	184	216	235	5,108	5,108
County Sales Tax (4.0%)	$350,554	$405,095	$475,135	$516,945	$11,563,532	$8,271,833
County Hotel Occupancy Tax (6.0%)	$73,115	$84,751	$100,117	$108,732	$2,280,280	$1,594,492
Total County Taxes	**$423,669**	**$489,846**	**$575,252**	**$625,677**	**$13,843,812**	**$9,866,325**

(D) QUALITATIVE IMPACTS / OTHER BENEFITS

Potential Transformative and Iconic Effects – High profile, event and sports facility projects, like an expanded/improved PBC, a new Event Center and a Practice Ice Rink, can have extensive, long-lasting transformative impacts on the Pensacola/Escambia County community and destination, in terms of quality of life, community prestige, perception by visitors and non-locals, and other such effects.

Quality of Life for Residents – Event and sports facility products host diversified activities for local residents and can lead to enhanced economic opportunities in the local community, which can make Pensacola/Escambia County a more attractive and enjoyable place to reside. Quality public assembly and hospitality facilities can contribute to enhancing community pride, self-image, exposure and reputation. All these items can assist in retaining and attracting an educated workforce, particularly younger adults who often desire quality hospitality, meeting, entertainment, cultural, and leisure amenities.

New Visitation – New visitors will be attracted to the area because of an event and/or an overnight stay at the expanded/improved PBC, the new Event Center and Practice Ice Rink. These attendees and visitors, in turn, may elect to return to the area later with their families, etc. for a leisure visit after visiting the area for the first time.

Spin-Off Development – New retail/business tend to invariably sprout up near major new/expanded event and sports facility developments, spurred by the operations and activities associated with the new/expanded facilities, representing additions to the local tax base.

Anchor for Revitalization – Major event and sports facility developments can oftentimes serve as an anchor for larger master plans and revitalization efforts. These types of facilities, and any hotel and retail developments they induce, can annually attract hundreds of thousands of attendees. This added visitation to a downtown or mixed-use site can be critical to the health and vitality of existing nearby businesses, as well as providing the incentive for future investment by the private sector in business improvements.

Other Benefits – Increased synergy with the other local event, hospitality and entertainment facilities can lead to increased tourism activity to Pensacola/Escambia County and the surrounding area. Likewise, event and sports facility and hospitality infrastructure investment will enhance the options for area residents and businesses to select as a host venues for events and for overnight visitors.

9 FINANCIAL & ECONOMIC PROJECTIONS

SUMMARY & CONCLUSIONS

A summary of key project estimates and utilization, financial and economic impact projections associated with a new Event Center and Practice Ice Rink is presented to the right (operating figures are presented in terms of stabilized operation, assumed to occur by the fourth full year of facility operations).

As shown, upon stabilization, it is projected that a new Event Center and Practice Ice Rink at the PBC will annually attract approximately 473,000 attendees and participants, while generating approximately 49,300 new hotel room nights within Pensacola and Escambia County.

The combined financial performance of the two potential new facility products will substantially benefit from synergy with the PBC's operations and operator team, annually generating approximately $6.0 million in new operating revenues, compared with $4.3 million in new operating expenses, resulting in $1.7 million in new net operating income for the PBC complex.

The operations of the two potential facilities are expected to generate approximately $59 million in new annual economic output within Escambia County and $1.4 million in new annual County sales and TDT tax revenue collection.

EVENT CENTER + PRACTICE ICE RINK COMBINED SUMMARY OF PROJECTIONS	Year 1 2028	Year 2 2029	Year 3 2030	Stabilized Year 4 2031	Combined 20-Year Cumulative	Combined 20-Year NPV
USE PROJECTIONS BY FACILITY (ANNUAL)						
Event Center Events	142	157	167	180	3,526	-
Event Center Event Days	236	258	274	293	5,746	-
Event Center Utilization Days	307	336	357	381	7,483	-
Ice Rink League Games/Club Usage	1,332	1,546	1,728	1,910	1,910	-
Ice Rink Tournaments/Competitions	23	26	29	31	31	-
COMBINED PERFORMANCE (ANNUAL)						
Total Attendee Days	369,735	408,410	444,513	473,174	5,521,974	-
Non-Local Attendee Days	118,209	129,913	141,701	149,524	1,823,092	-
Hotel Room Nights	39,613	43,100	46,576	49,338	770,058	-
Operating Revenue	$4,405,155	$4,953,334	$5,458,754	$5,981,718	$94,617,804	$64,963,529
Operating Expenses	$3,658,997	$3,866,417	$4,091,274	$4,307,773	$72,558,604	$49,837,068
Net Operating Income	**$746,158**	**$1,086,917**	**$1,367,480**	**$1,673,945**	**$22,059,200**	**$15,126,461**
Direct Spending	$25,610,163	$28,843,727	$32,179,849	$35,094,063	$605,950,852	$414,780,495
Indirect/Induced Spending	$17,574,433	$19,792,820	$22,080,803	$24,080,463	$416,473,980	$285,062,010
Economic Output	**$43,184,596**	**$48,636,547**	**$54,260,651**	**$59,174,526**	**$1,022,424,832**	**$699,842,505**
Personal Income	$17,831,791	$20,082,881	$22,402,974	$24,433,457	$422,151,429	$288,961,138
Employment (full & part-time jobs)	545	614	685	748	12,757	-
Total County Sales & TDT Taxes	**$1,018,143**	**$1,151,525**	**$1,298,369**	**$1,414,819**	**$19,859,825**	**$13,695,429**
COMBINED CONSTRUCTION IMPACTS (ONE-TIME)						
Assumed Development Costs	-	-	-	-	$114,200,000	$109,259,120
Direct Spending	-	-	-	-	$57,100,000	$54,629,560
Indirect/Induced Spending	-	-	-	-	$39,205,896	$37,509,647
Economic Output	**-**	**-**	**-**	**-**	**$96,305,896**	**$92,139,207**
Personal Income	-	-	-	-	$32,431,230	$31,028,088
Employment (full & part-time jobs)	-	-	-	-	684	-
Total County Sales & TDT Taxes	**-**	**-**	**-**	**-**	**$763,567**	**$730,539**

9 FINANCIAL & ECONOMIC PROJECTIONS

SUMMARY & CONCLUSIONS (continued)

As indicated on the previous page, an investment in a new Event Center and Practice Ice Rink at the PBC is expected to provide substantial quantifiable benefits to Pensacola and Escambia County residents. These quantifiable benefits often serve as the "return-on-investment" of public dollars that are contributed to develop the facility project(s) and site. Quantifiable measurements of the effects that facility project could have on the local economy are characterized in terms of economic impacts.

A summary of order-of-magnitude project cost estimates and utilization, financial and economic projections for a new Event Center and Practice Ice Rink at the PBC, associated with their construction and annual operations is presented to the right.

In addition to the quantifiable projections of utilization, financial operations and economic impacts, there are a number of potential benefits associated with the development and operation of the two potential facilities that cannot be quantified. In fact, these qualitative benefits tend to be a critical factor in the consideration of public and private investment in facilities of this nature. These qualitative impacts/benefits may include:

- Potential transformative and iconic effects.
- Enhanced quality of life for community residents.
- Inducement of follow-up visitation.
- Spin-off development.
- Anchor for revitalization of targeted areas within a community.
- Various other benefits.

SUMMARY OF KEY PROJECTIONS ASSOCIATED WITH A NEW EVENT CENTER & PRACTICE ICE RINK AT THE PENSACOLA BAY CENTER

(Operating Impacts Reflect Annual Figures Upon Stabilization, Assumed 4th Full Year of Operations, 2031)

ANNUAL ATTENDEE DAYS 473,000	ANNUAL NON-LOCAL ATTENDEE DAYS 150,000	ANNUAL HOTEL RM NIGHTS 49,000
ANNUAL FINANCIAL OP. PROFIT/(LOSS) $1.67M	EST. PROJECT COSTS $114M	CONSTRUCTION ECONOMIC IMPACT $96M

ANNUAL DIRECT SPENDING $35.1M + ANNUAL INDIRECT/INDUCED SPENDING $24.1M = ANNUAL ECONOMIC OUTPUT $59.2M

ANNUAL PERSONAL INCOME $24.4M	ANNUAL EMPLOYMENT (FULL & PART-TIME JOBS) 748	ANNUAL COUNTY TAX REVENUE $1.4M