



PENSACOLA BAY CENTER

PLAN FOR THE FUTURE

JANUARY 2026



TRUSTED RELIABLE LEADERS

Started by two of the most iconic brands in sports, and backed by a visionary and strategic financial leader, Legends continues to build on a foundation of trust, excellence, and delivering results.

THE COMPLETE SOLUTION

We deliver a single, integrated solution tailored to each partner's unique needs.

The benefits of combining Legends Global services into one complete solution:

- Maximizing revenue opportunities
- Increasing efficiency and scale
- Unmatched expertise across every discipline



01 **BUILD**

- FEASIBILITY & CONSULTING
- OWNER'S REP



02 **MONETIZE**

- SALES
- PARTNERSHIPS



03 **DELIVER**

- HOSPITALITY
- MERCHANDISE
- VENUE MANAGEMENT
- CONTENT & BOOKING



CSL

FEASIBILITY STUDY

INTRODUCTION & BACKGROUND

STUDY COMPONENTS

- 1 Introduction & Background
- 2 PBC Situational Analysis
- 3 Local & Regional Conditions
- 4 Industry Trends
- 5 Comparable Facilities
- 6 Market Demand & Opportunities
- 7 Supportable Concept & Program
- 8 Performance Projections

STUDY PURPOSE

Feasibility study of a potential new multipurpose Event Center & Practice Ice Rink at an improved Pensacola Bay Center (PBC).

PROJECT EXPERIENCE

2,000+ convention, sports, entertainment & event facility study & advisory projects.

SITE VISIT & STAKEHOLDER MEETINGS

PBC tours & meetings with nearly 50 stakeholders, community leaders & others.

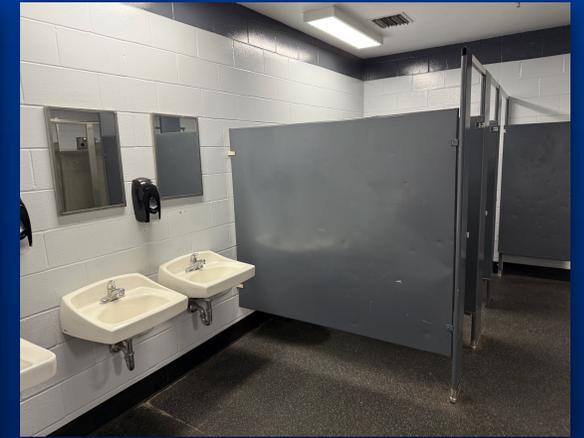
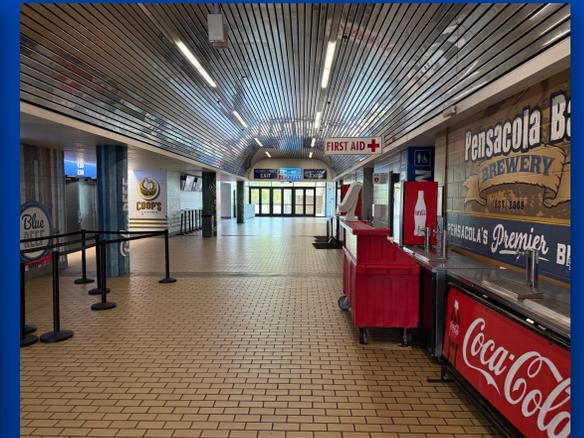
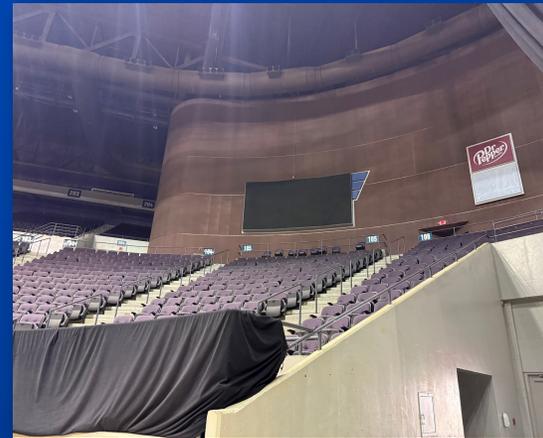
USER GROUP INTERVIEWS

45 interviews with PBC tenants, convention planners, entertainment promoters, amateur sports user groups & other potential users.

PBC SITUATIONAL ANALYSIS

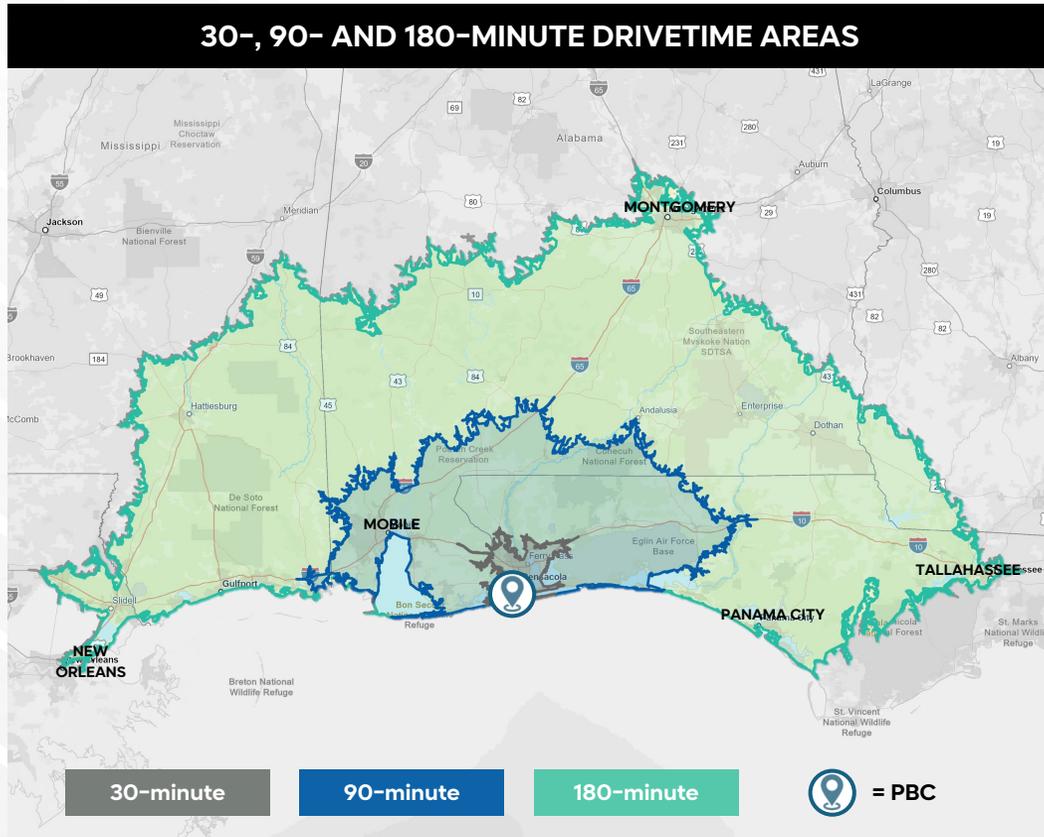
PBC OVERVIEW

- Multipurpose arena, opened in 1985.
- Has served Escambia County/Pensacola as a critical community asset, hosting thousands of events.
- Capacity = 8,050 (Hockey), 10,000 (Center Stage).
- Key Tenants / Users:
 - *Pensacola Ice Flyers (SPHL).*
 - *Pensacola Jr. Ice Flyers (Youth).*
 - *Greater Pensacola Figure Skating Club.*
 - *Emerald Coast Ice Hockey League (Adult).*
 - *Sun Belt Conference Basketball Championships.*
- Averaging 123 annual events & 352,700 attendance.
- Operating inefficiencies & lost economic opportunities due to facility age, space deficiencies, and/or proximate hospitality product support.



LOCAL & REGIONAL CONDITIONS

DEMOGRAPHICS



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 Annual Growth (2010 to 2025)	15.9%	16.0%	9.9%	3.1%	11.0%	22.5%	10.1%
Projected Annual Growth (2025 to 2030)	3.1%	4.0%	2.3%	0.0%	1.6%	5.5%	2.1%
MEDIAN AGE & AGE STRATIFICATION							
Median Age	40.4	40.7	40.2	43.8	40.3	43.6	39.6
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 & DISTRIBUTION							
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
\$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%
Asian	3.3%	2.4%	2.2%	2.6%	3.4%	3.3%	6.4%
Other Race	2.4%	2.5%	2.6%	1.6%	2.5%	7.6%	8.8%
Hispanic Origin	7.1%	6.6%	6.5%	6.1%	7.2%	27.7%	19.7%
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

LOCAL & REGIONAL CONDITIONS

HOTEL INVENTORY

2024 LOCAL AREA LODGING PERFORMANCE (HOTELS WITH 100+ ROOMS)



\$146

AVERAGE DAILY RATE (ADR)



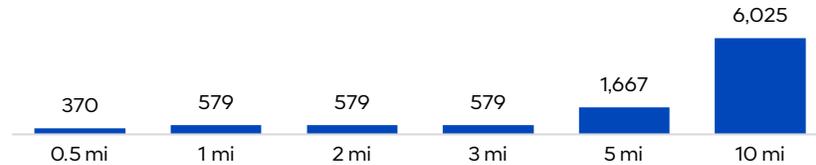
63%

ANNUAL OCCUPANCY

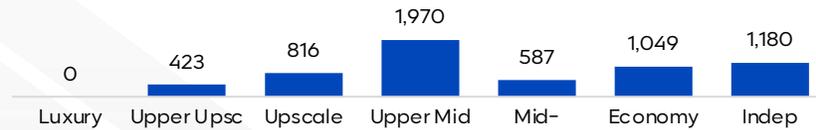


\$92

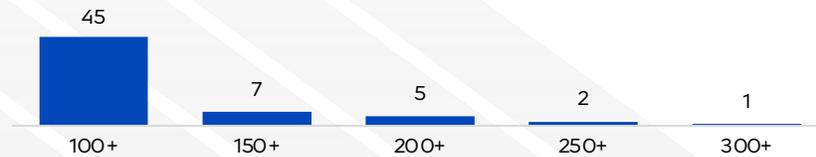
REV. PER AVAILABLE ROOM (REVPAR)



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

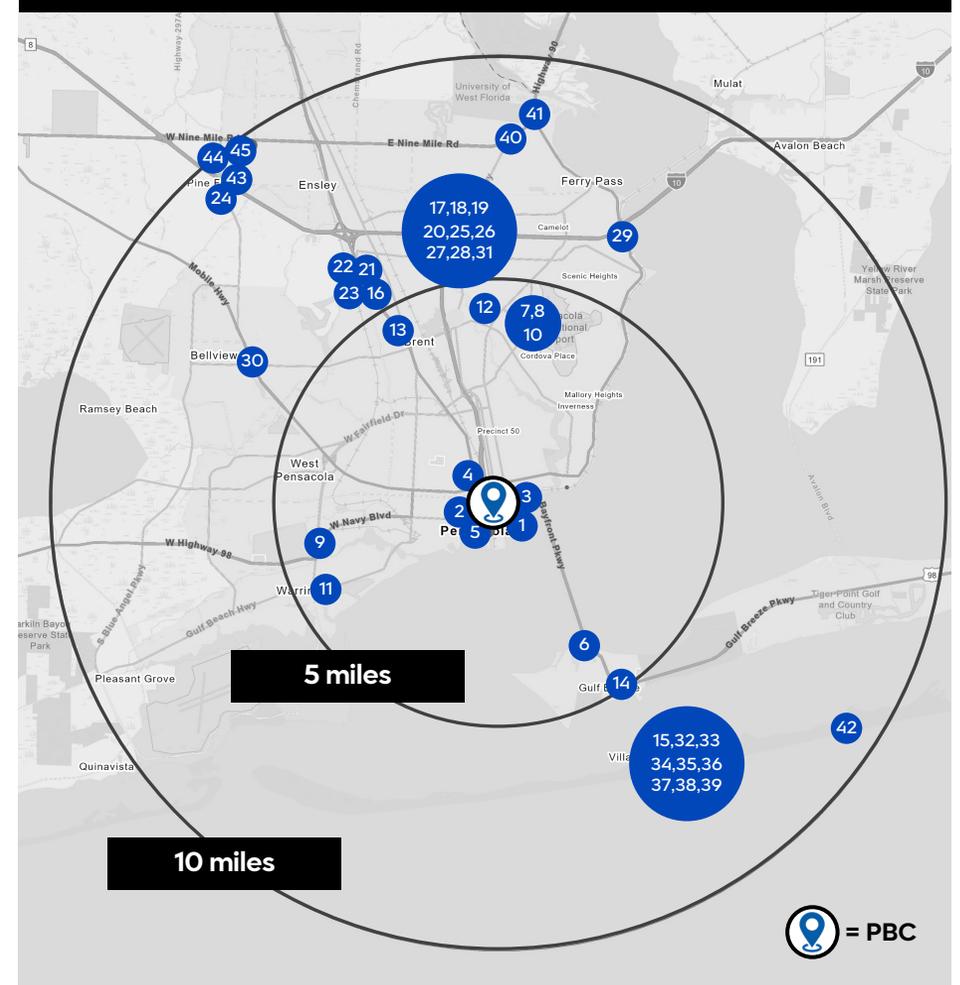


of Rooms by Chain Scale
(considering only properties with 100+ rooms within 10 miles of PBC)



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

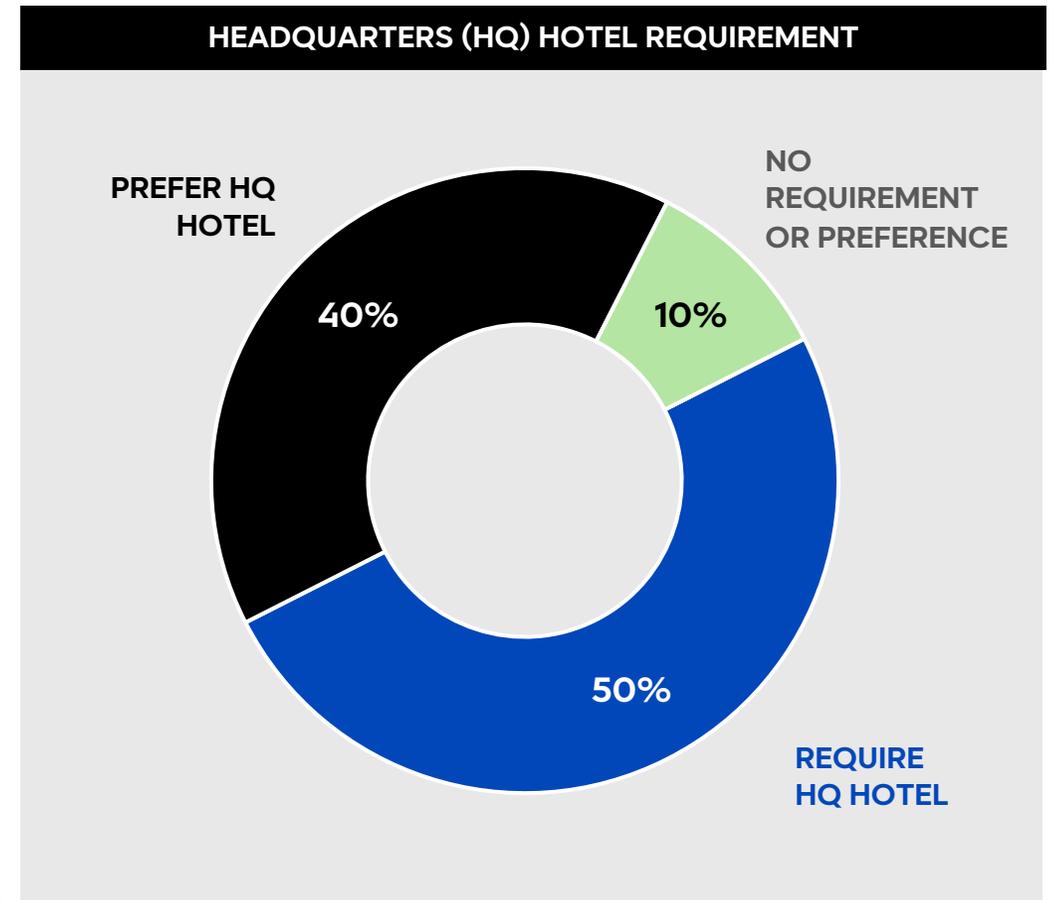


Hotels (properties with 100+ Rooms) = **45**
 Hotels (all properties) = **104**
 Hotel Rooms (properties with 100+ Rooms) = **6,205**
 Hotel Rooms (all properties) = **9,416**

MARKET DEMAND & OPPORTUNITIES

CONVENTION SURVEY

	LIKELIHOOD OF USE OF A NEW PBC EVENT CENTER	PRECEDENT CSL STATE/REGIONAL TELEPHONE SURVEYS (DATA FROM 65 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



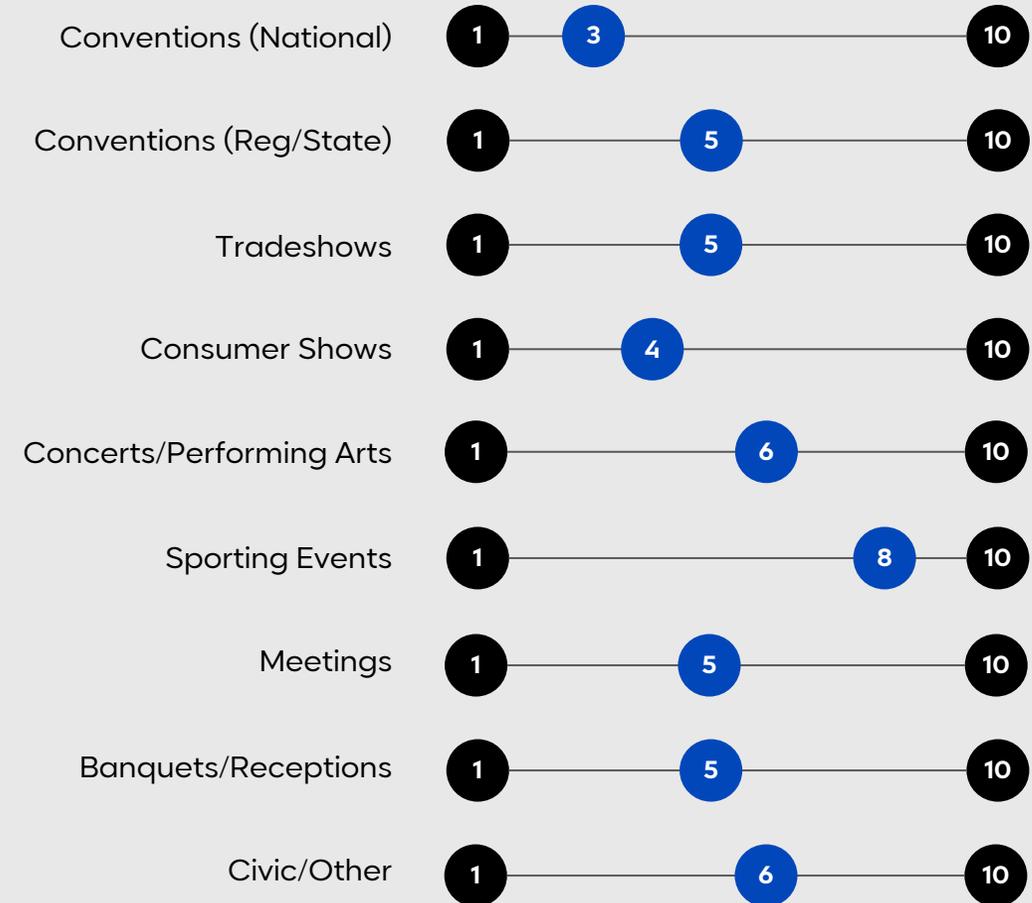
MARKET DEMAND & OPPORTUNITIES

OVERVIEW OF KEY FINDINGS

- Convention Demand Issues
- Amateur Sports Opportunity
- Multipurpose Event Center Concept
- Practice Ice Rink Need & Benefits
- PBC Arena Improvements

ESTIMATED DEMAND BY EVENT TYPE FOR AN EXPANDED / IMPROVED PBC

(1 = WEAK, 10 = STRONG)



SUPPORTABLE CONCEPT & PROGRAM

CONCEPT & PROGRAM RECOMMENDATIONS

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.*
- Approx. 105,000 gross square feet (2.4 acres) for 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 the Concept Development deck dated 5/2/2024 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.*

SUPPORTABLE CONCEPT & PROGRAM

EVENT CENTER CONCEPT

55,500 SF

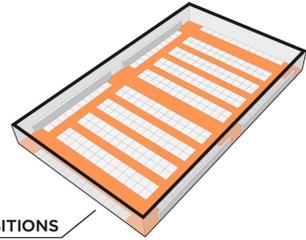
Main Hall (185' x 300')

6,000 SF

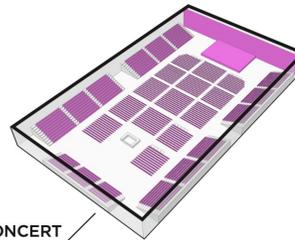
Breakout Meeting Space

105,000 SF

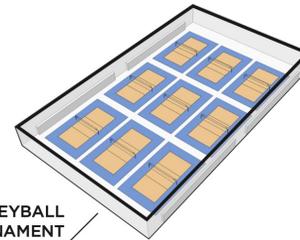
Gross Facility Footprint



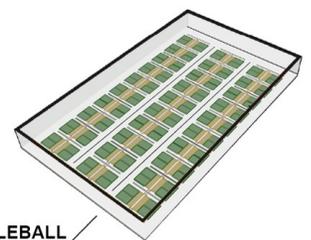
EXHIBITIONS
274 BOOTHS



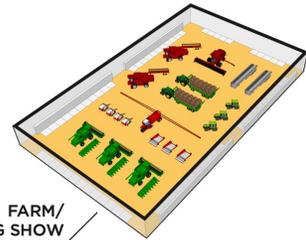
CONCERT
4,000 SEATS



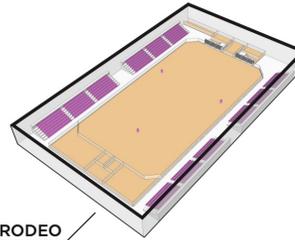
VOLLEYBALL TOURNAMENT



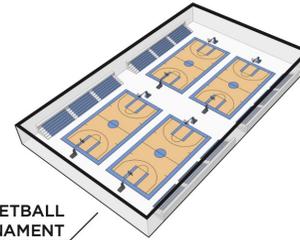
PICKLEBALL



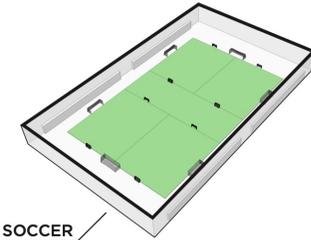
FARM/ AG SHOW



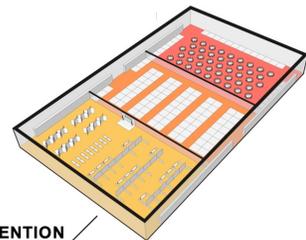
RODEO
1,650 SEATS
120'x220' ARENA



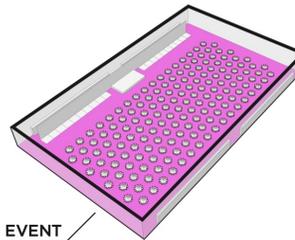
BASKETBALL TOURNAMENT



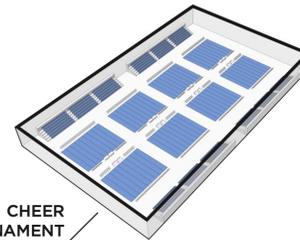
SOCCER
1x 9v9 U11-U12
2x 7v7 U9-U10
4x 4v4 U6-U8



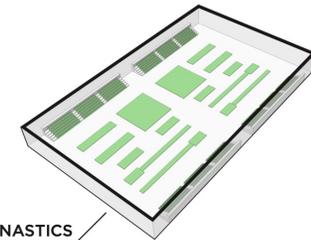
CONVENTION



PRIVATE EVENT
1,520 SEATS



CHEER TOURNAMENT



GYMNASTICS

POPULOUS

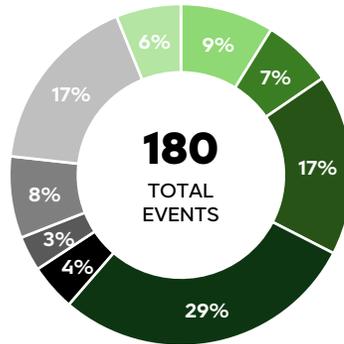
PERFORMANCE PROJECTIONS

USAGE, ATTENDANCE & HOTEL ROOM NIGHTS

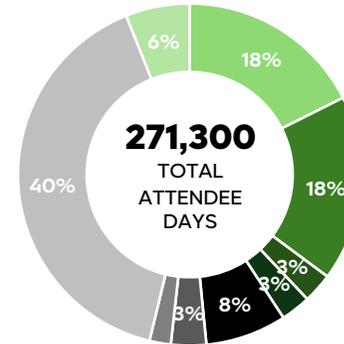
EVENT CENTER PERFORMANCE PROJECTIONS KEY (STABILIZED YEAR 4)

- Conventions / Conferences / Tradeshows
- Public / Consumer Shows
- Banquets / Receptions
- Meetings
- Community / Civic Events
- Performances / Concerts
- Private Events
- Amateur Sports
- Miscellaneous / Other Events

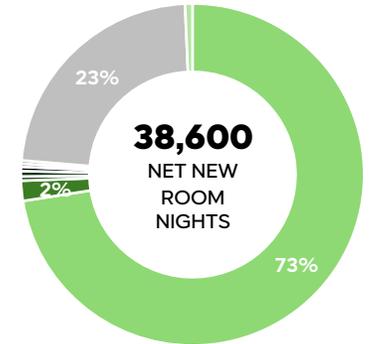
EVENTS BY TYPE



TOTAL ATTENDEE DAYS BY EVENT TYPE



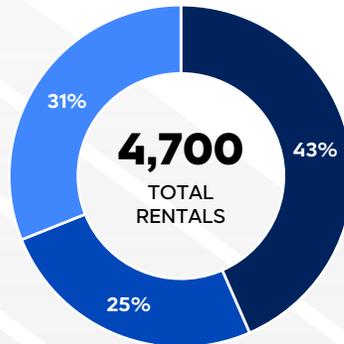
NET NEW HOTEL ROOM NIGHTS BY EVENT TYPE



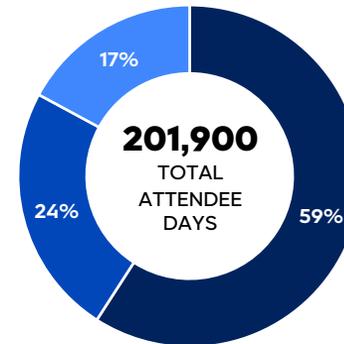
PRACTICE ICE RINK PERFORMANCE PROJECTIONS KEY (STABILIZED YEAR 4)

- Hockey Games (Leagues & Tournaments)
- Figure Skating Training & Meets
- Hockey Practices, Drop-In Play & Others

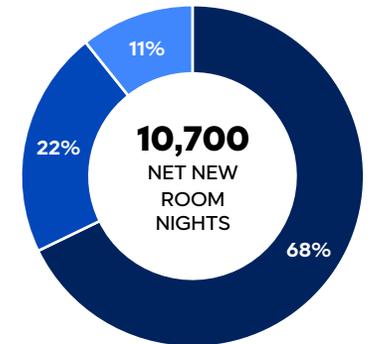
RENTALS BY TYPE



TOTAL ATTENDEE DAYS BY TYPE



NET NEW HOTEL ROOM NIGHTS BY TYPE



PERFORMANCE PROJECTIONS

ECONOMIC IMPACT CONCEPTS & METHODS



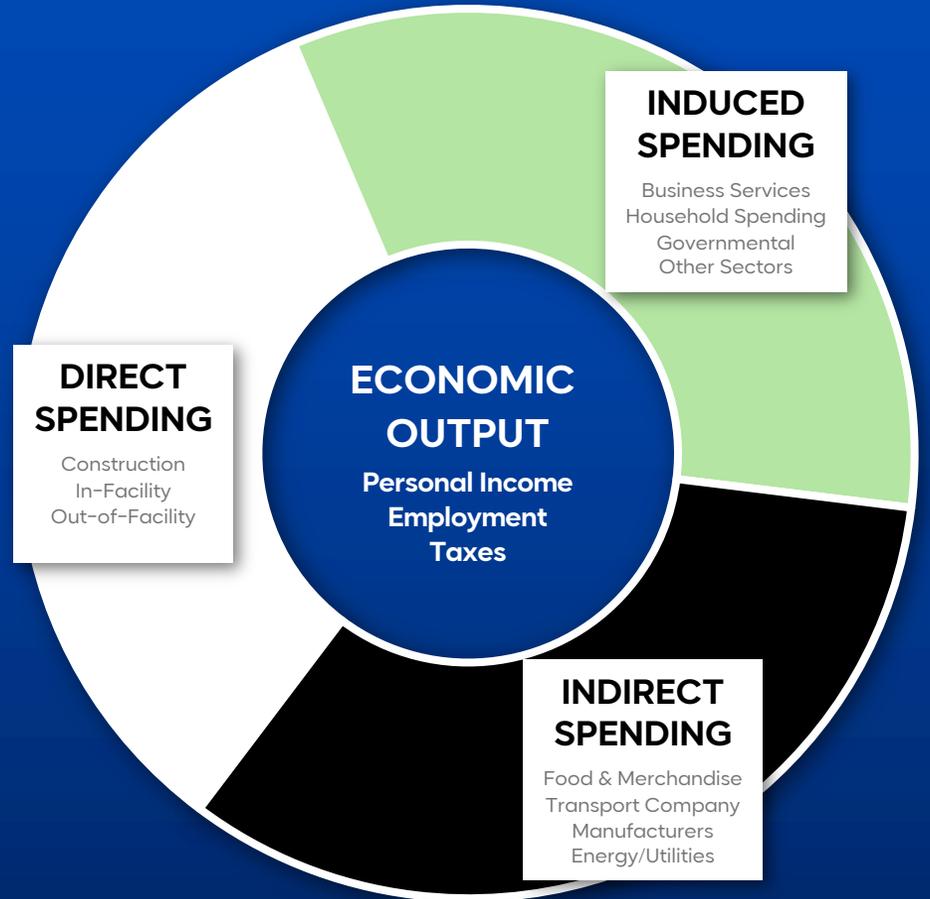
A
CONSTRUCTION
SPENDING



B
IN-FACILITY
SPENDING



C
OUT-OF-FACILITY
SPENDING



PERFORMANCE PROJECTIONS

PROJECTED ECONOMIC IMPACTS

SUMMARY OF KEY EVENT CENTER & PRACTICE ICE RINK PROJECTIONS

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

473,200

ANNUAL ATTENDEE
DAYS

149,500

ANNUAL NON-LOCAL
ATTENDEE DAYS

49,300

ANNUAL HOTEL RM
NIGHTS

\$114.1 M

EST. PROJECT
COSTS

\$96.5 M

CONSTRUCTION
ECONOMIC IMPACT

\$35.1 M

ANNUAL DIRECT
SPENDING

+

\$24.1 M

ANNUAL INDIRECT /
INDUCED SPENDING

=

\$59.2 M

ANNUAL ECONOMIC
IMPACT (OUTPUT)

\$24.4 M

ANNUAL PERSONAL
INCOME

748

ANNUAL EMPLOYMENT
(FULL & PART-TIME JOBS)

\$1.4 M

ANNUAL COUNTY SALES &
HOTEL TAX REVENUE

KEY QUALITATIVE / INTANGIBLE BENEFITS



**Potential Transformative
& Iconic Effects**



**Quality of Life
for Residents**



New Visitation



**Spin-Off
Development**



**Anchor for
Revitalization**



Other Benefits

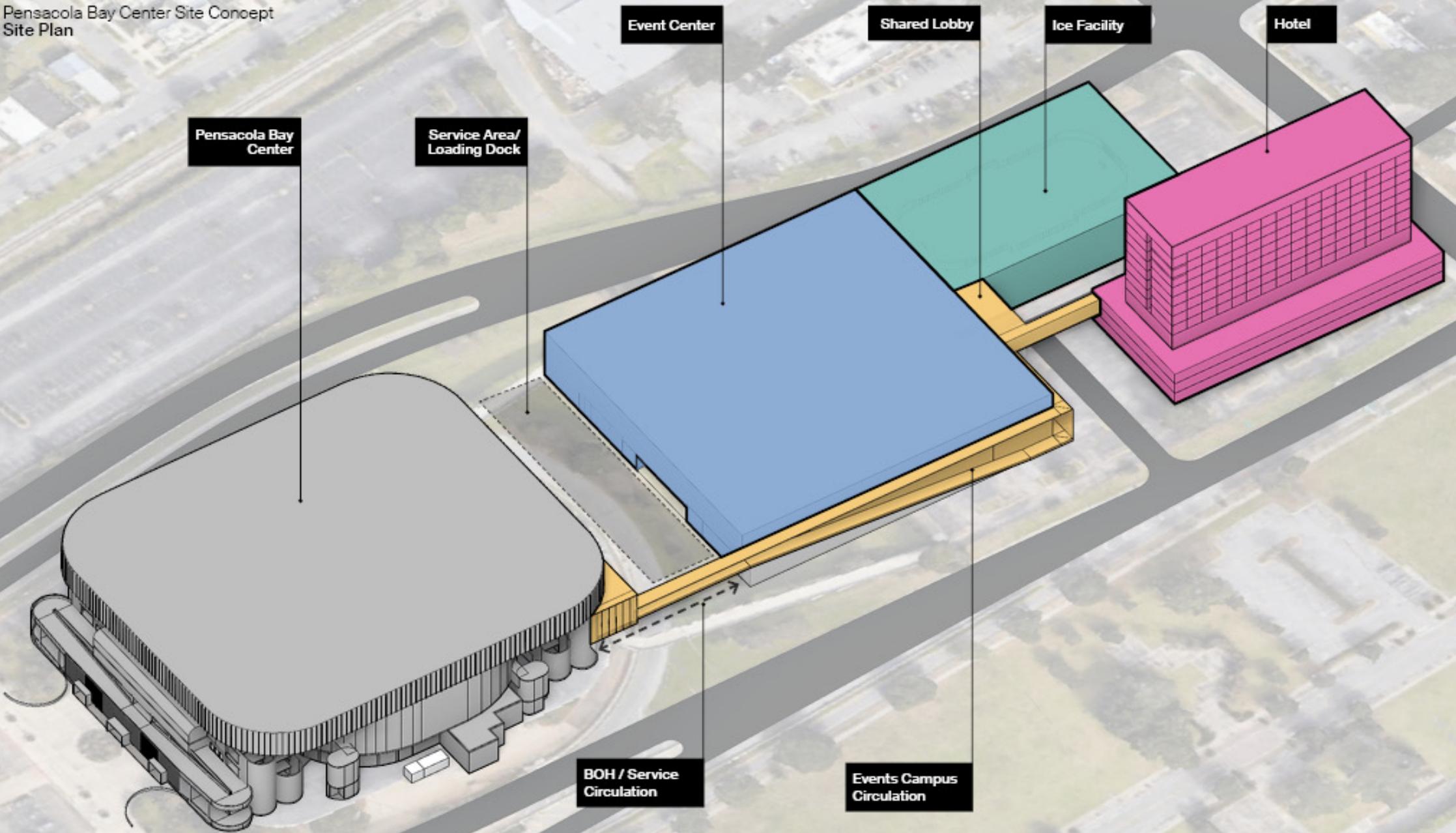


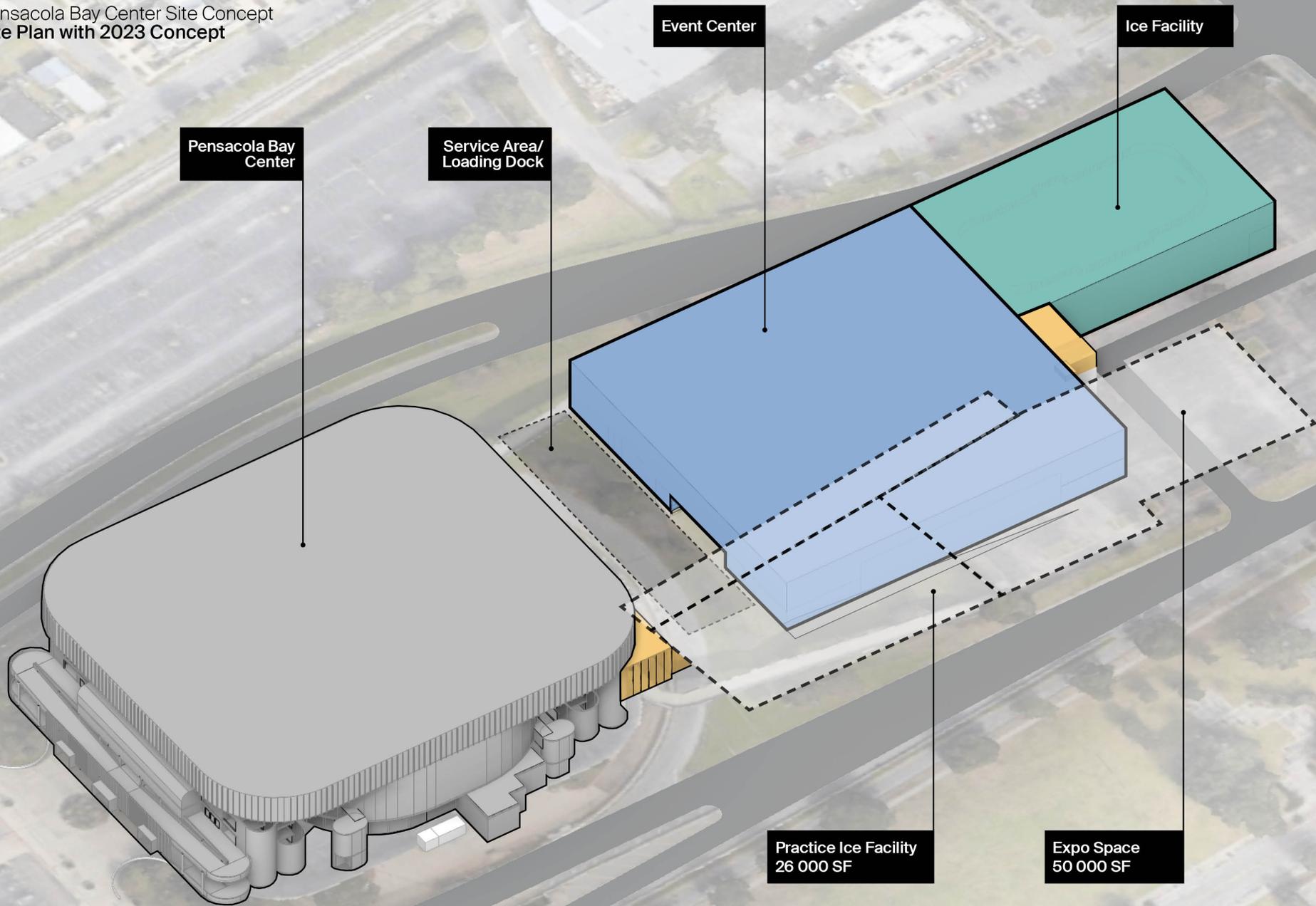
POPULOUS®

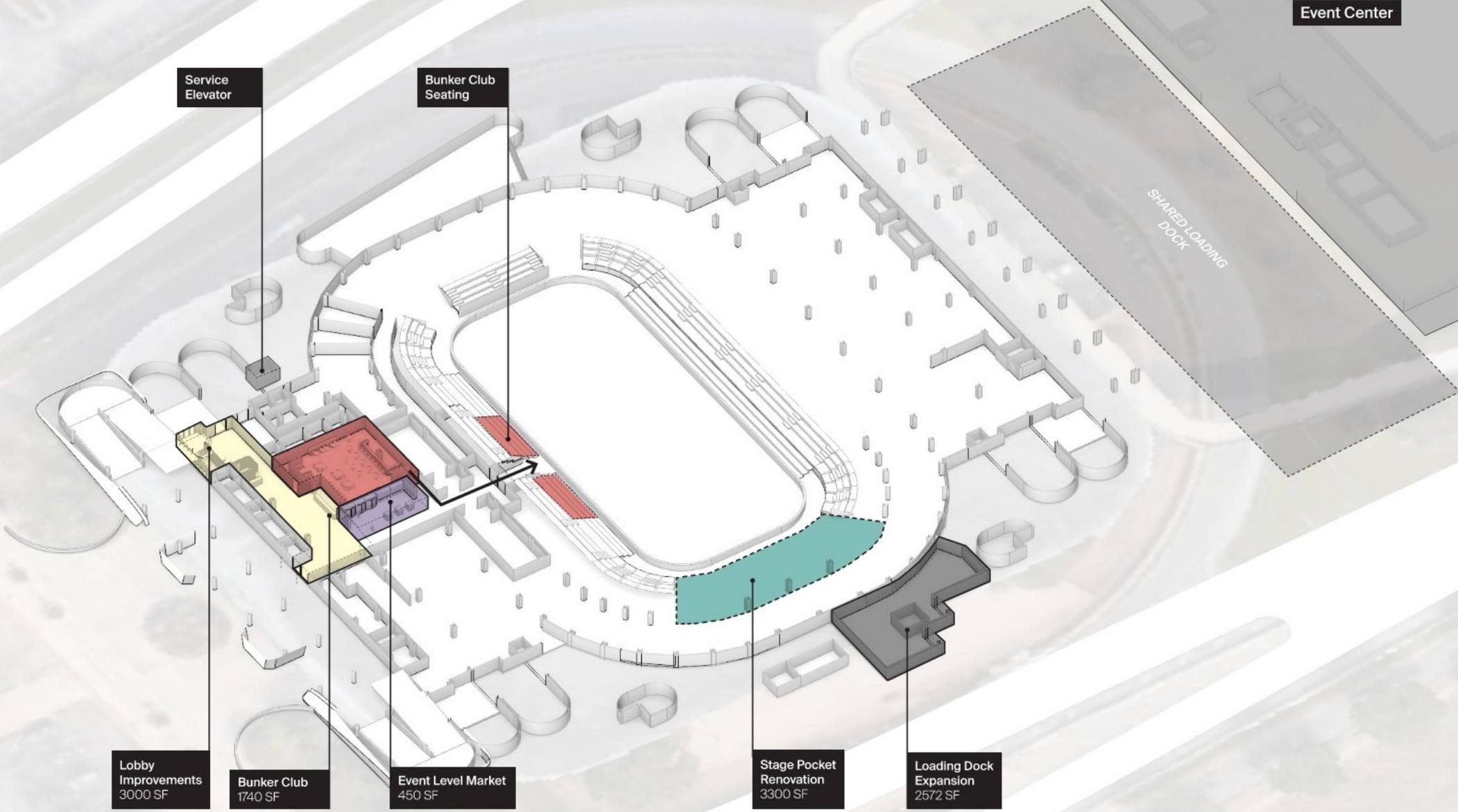
ARCHITECTURAL CONCEPT DESIGN & SITE PLANS

An aerial photograph of the Pensacola Bay Center building, a large, modern, multi-story structure with a curved facade. The building is surrounded by a parking lot with several cars. In the background, there is a large body of water and a bridge. The entire image is overlaid with a semi-transparent blue filter. The text "PENSACOLA BAY CENTER RENOVATIONS" is centered in large, white, bold, sans-serif capital letters.

PENSACOLA BAY CENTER RENOVATIONS







Service Elevator

Bunker Club Seating

Event Center

SHARED LOADING DOCK

Lobby Improvements
3000 SF

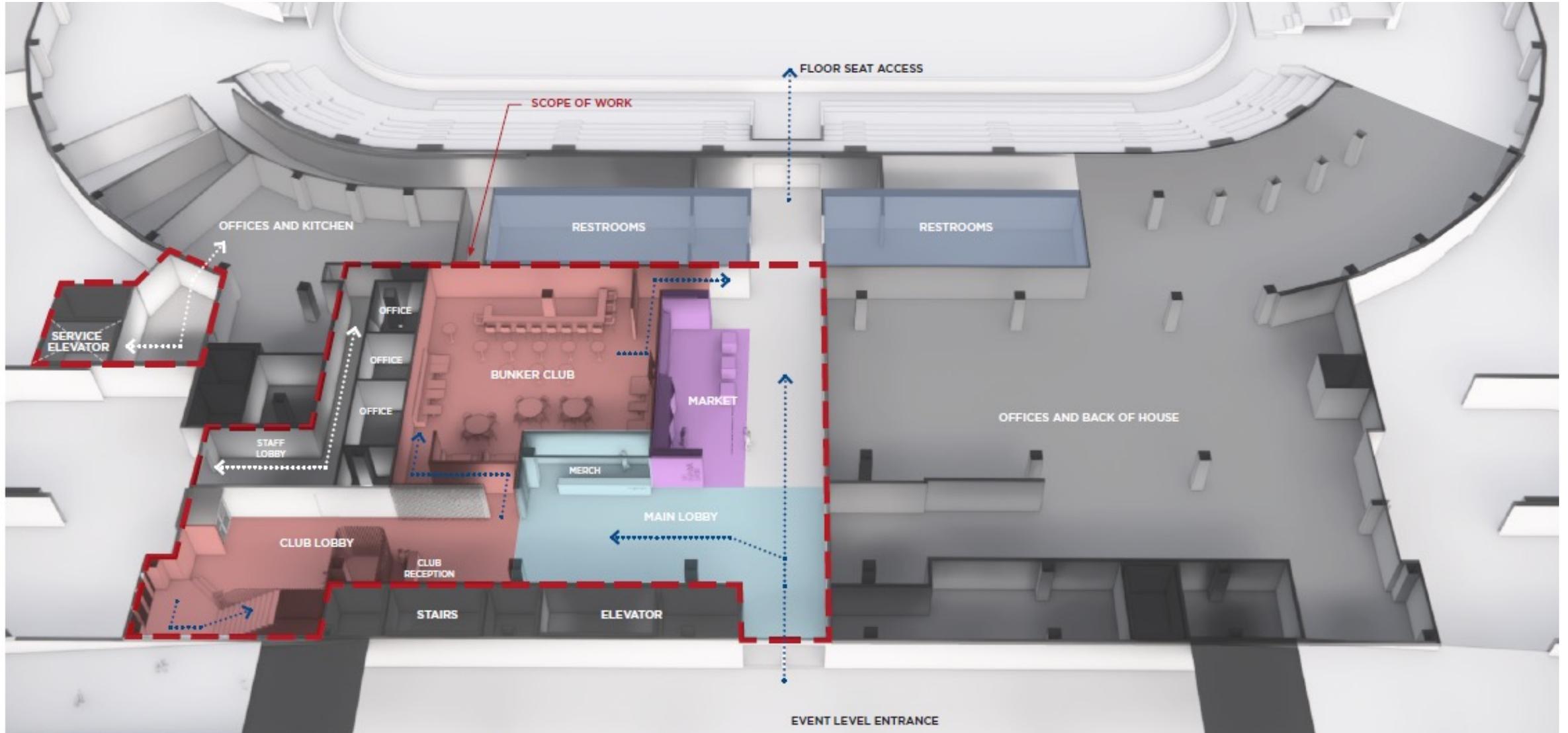
Bunker Club
1740 SF

Event Level Market
450 SF

Stage Pocket Renovation
3300 SF

Loading Dock Expansion
2572 SF

EVENT LEVEL BUNKER CLUB



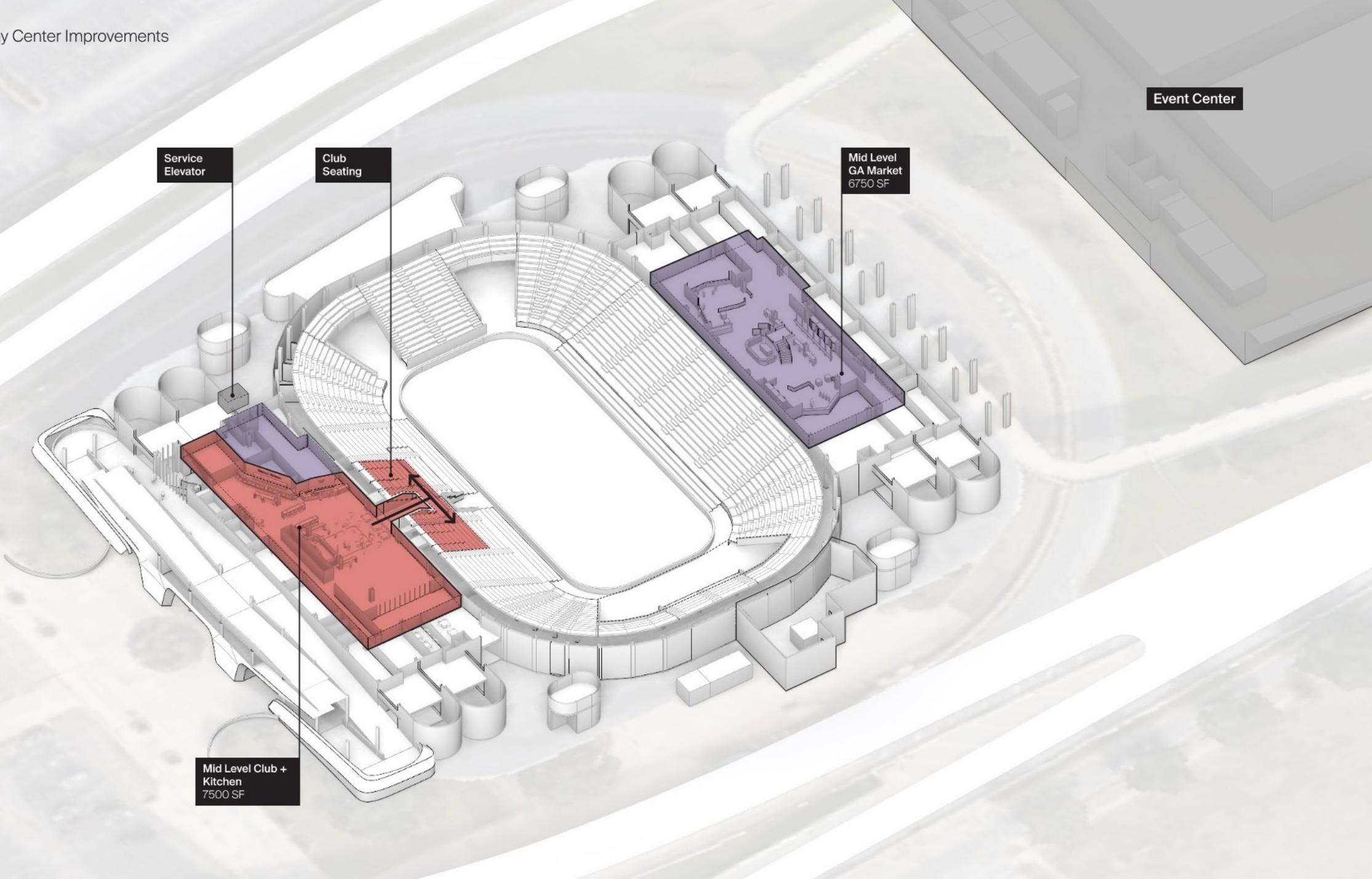
BUNKER CLUB LOUNGES



Located at the event level, bunker suites have become a very popular commodity.

Limited club memberships and courtside access create the ultimate 'VIP' experience.





Service
Elevator

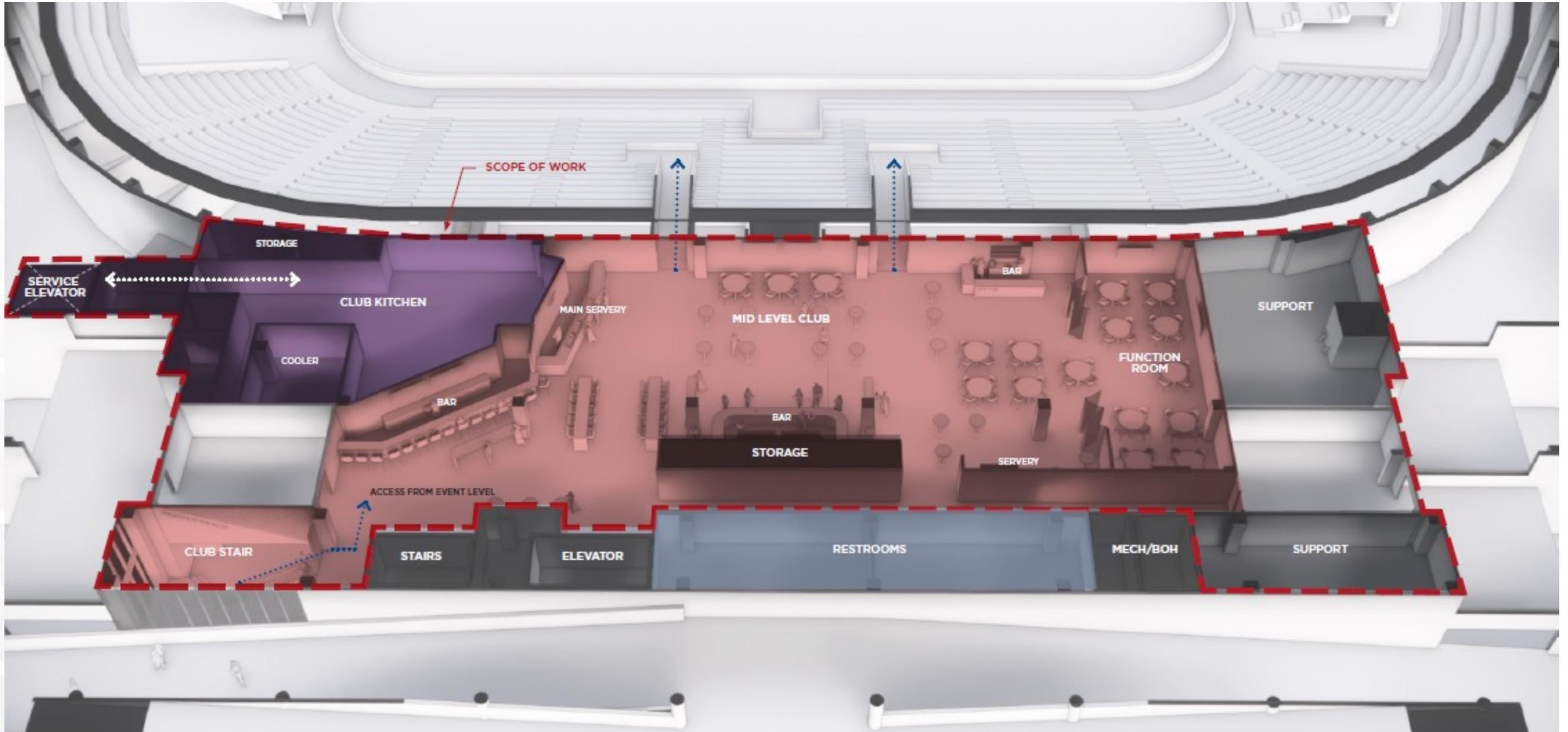
Club
Seating

Mid Level
GA Market
6750 SF

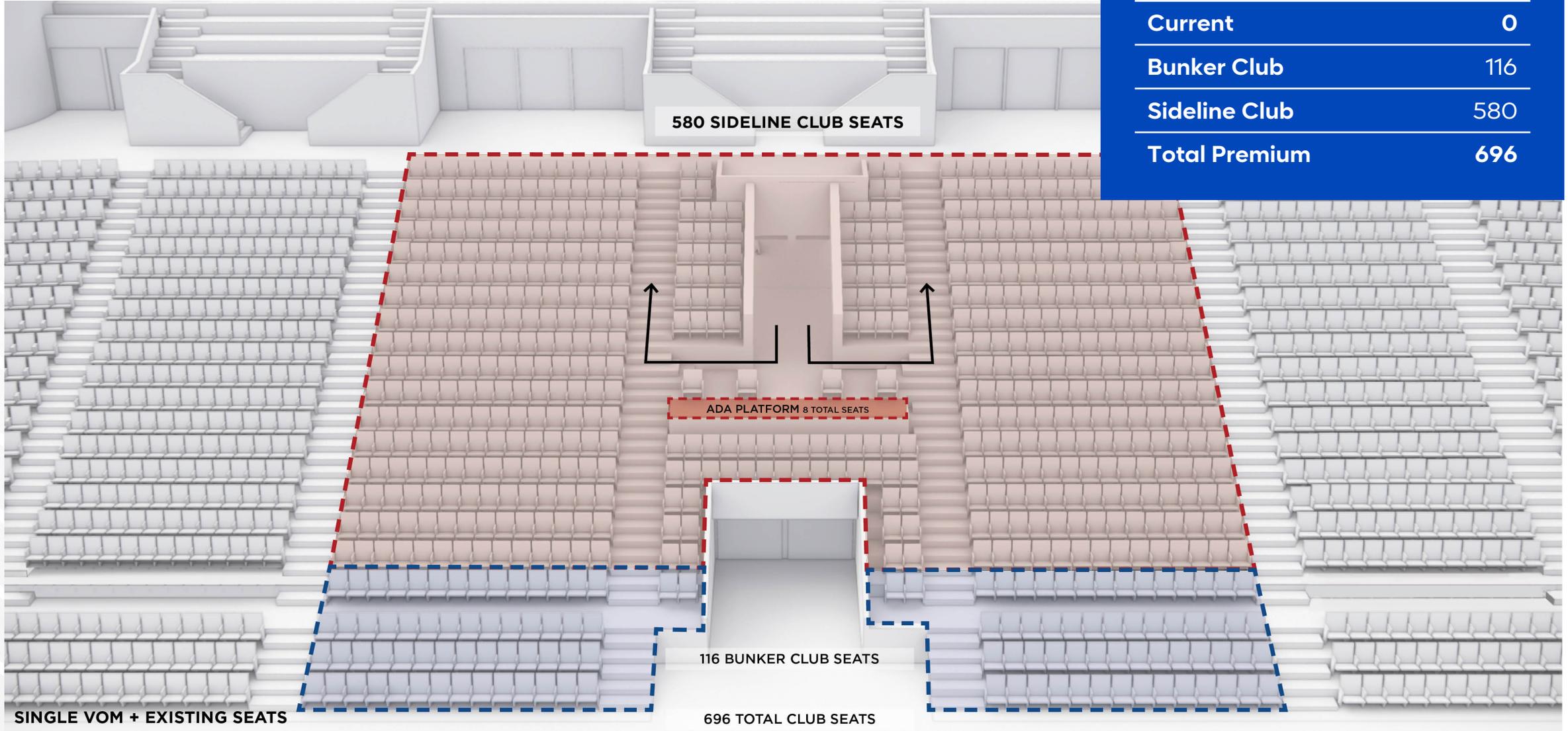
Event Center

Mid Level Club +
Kitchen
7500 SF

MID-LEVEL CLUB LOUNGE



PREMIUM SEATING



PREMIUM SEATS

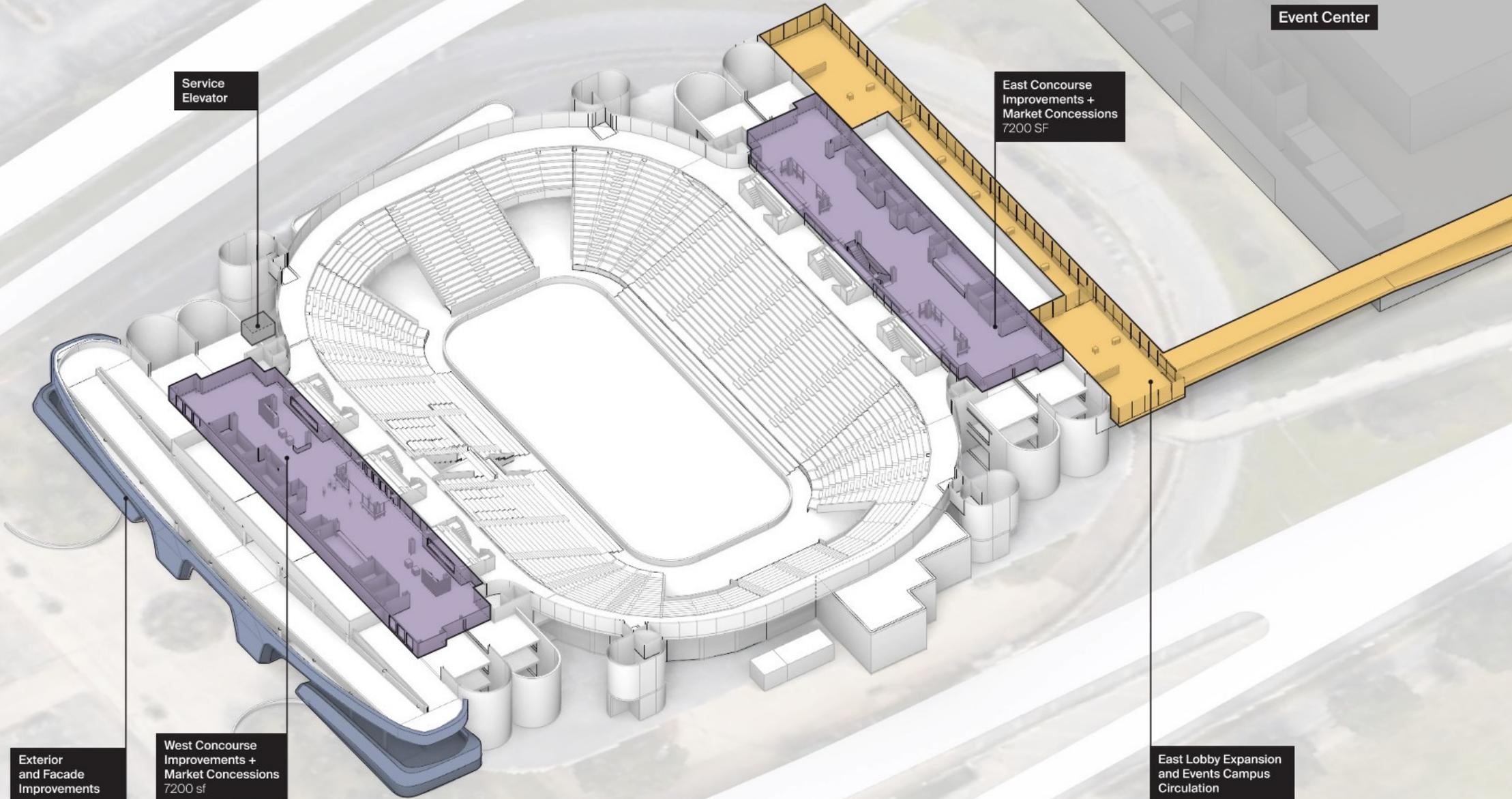
Current	0
Bunker Club	116
Sideline Club	580
Total Premium	696

HOSPITALITY SPACES



Versatile spaces that create a vibe and are easily converted for private events.

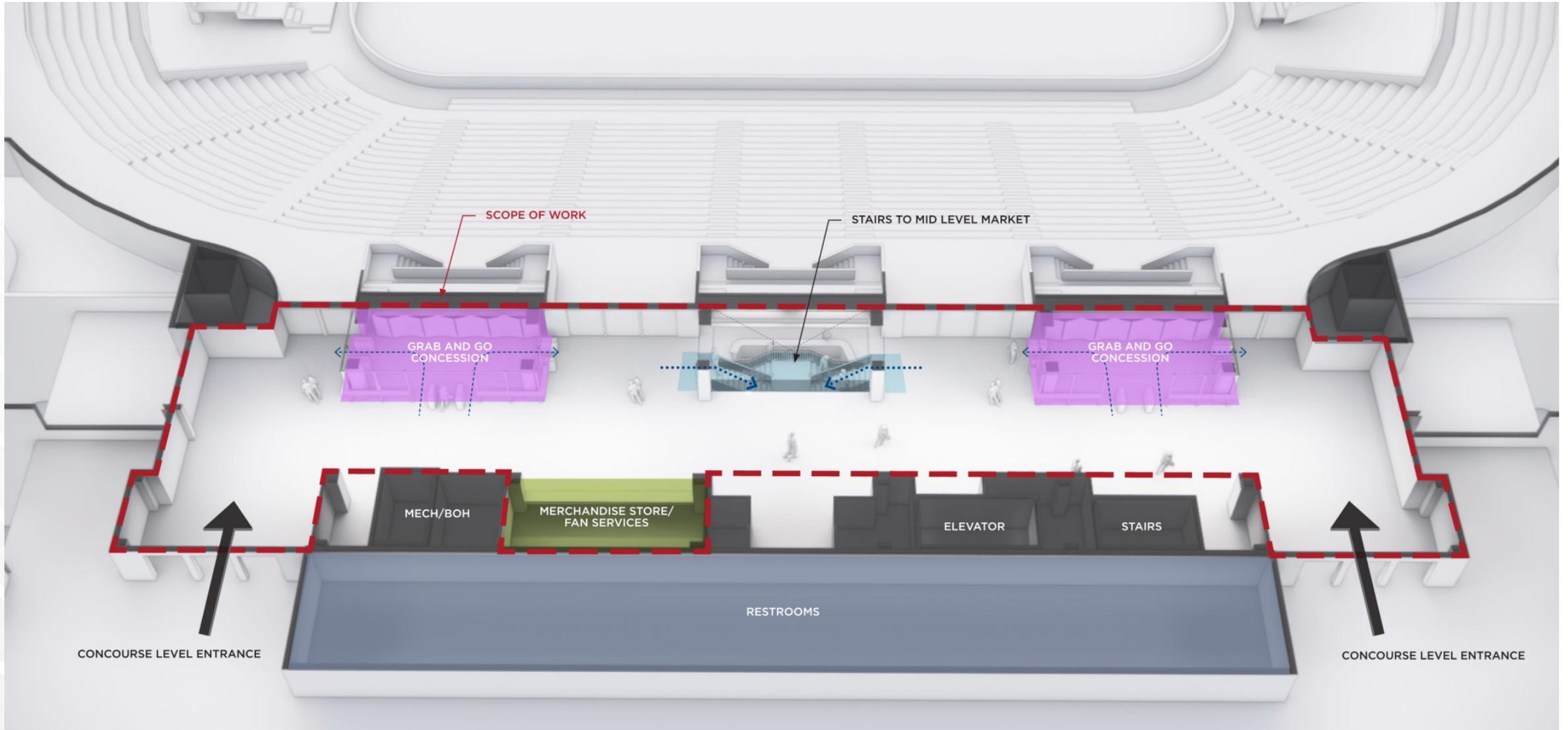




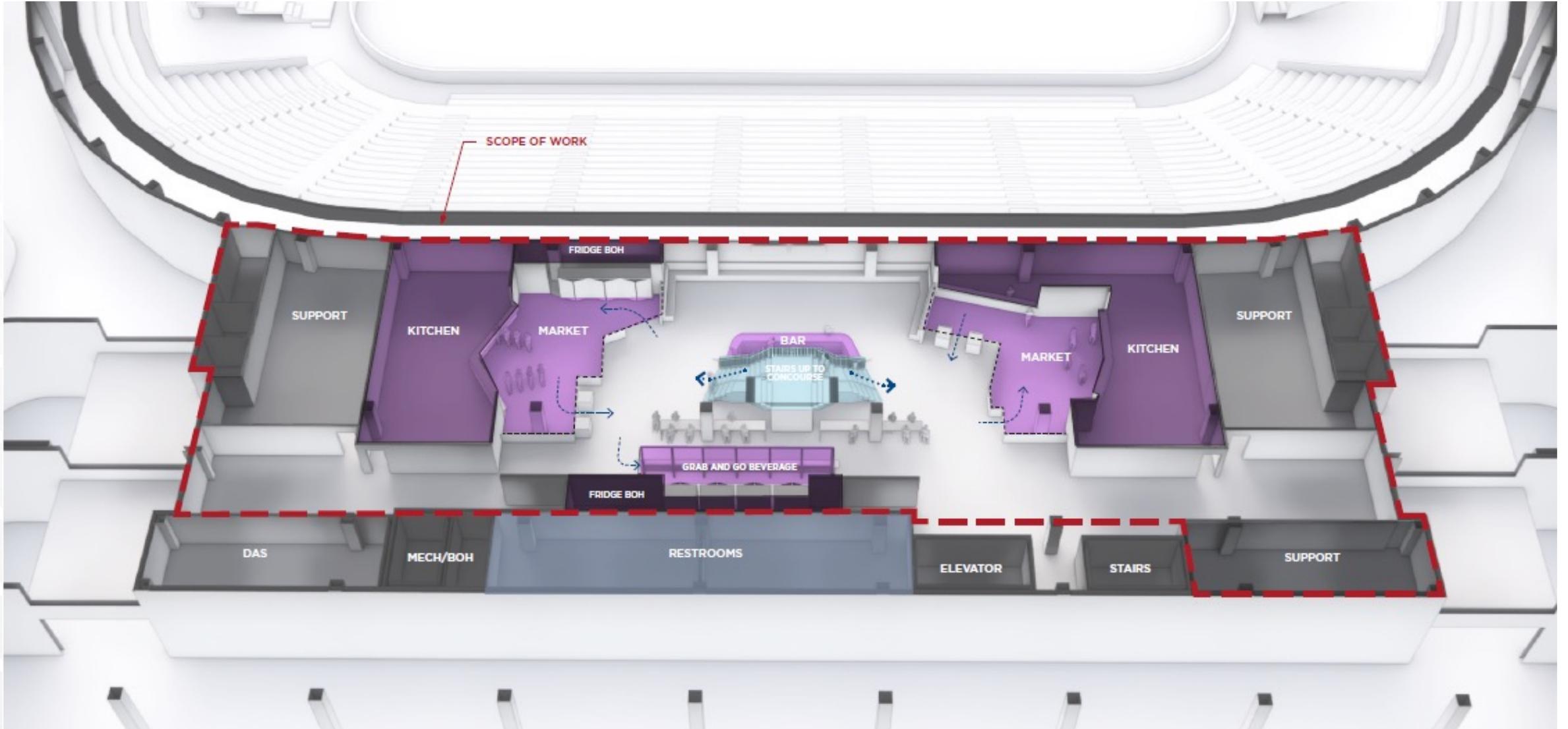
NEW 'GRAB N GO' CONCESSIONS



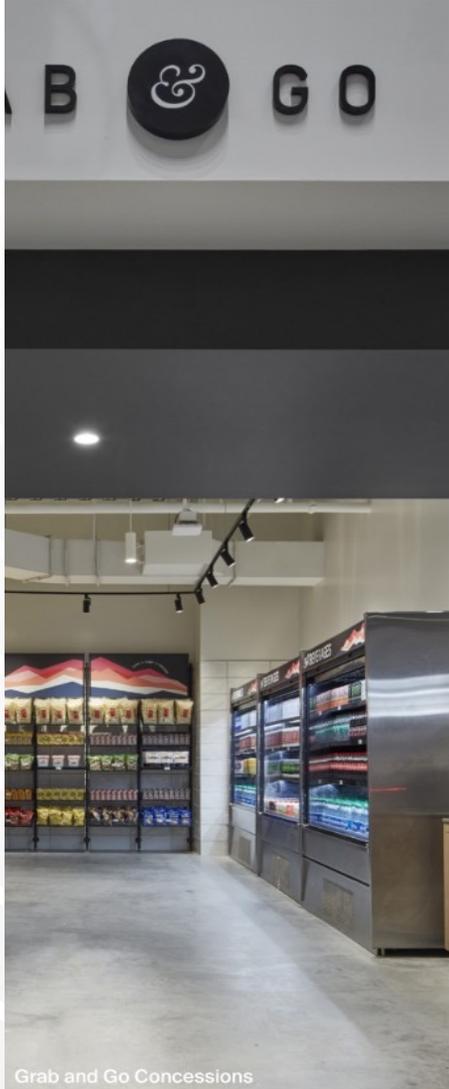
NEW 'GRAB N GO' CONCESSIONS



NEW MARKET-STYLE SERVICE



REFERENCE IMAGES



Grab and Go Concessions



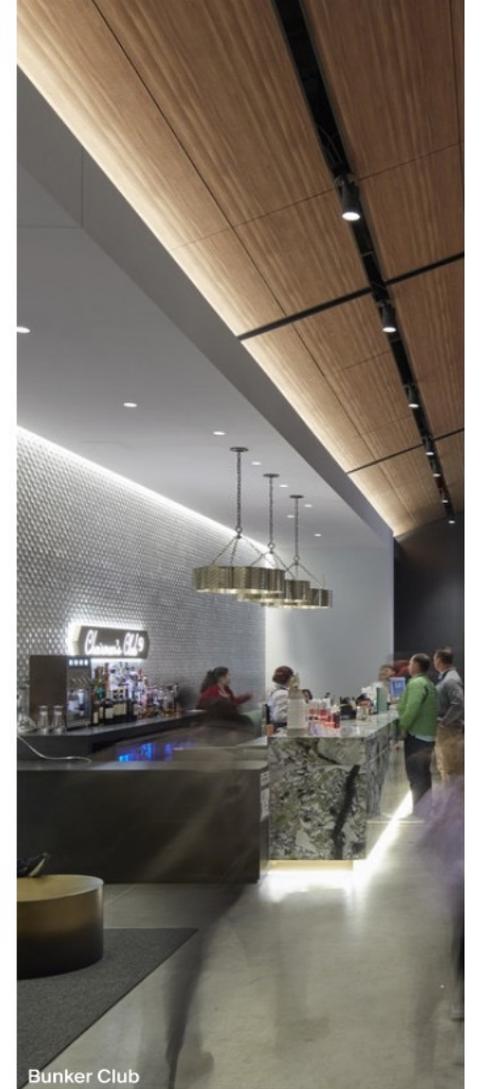
Market Concessions



Bar

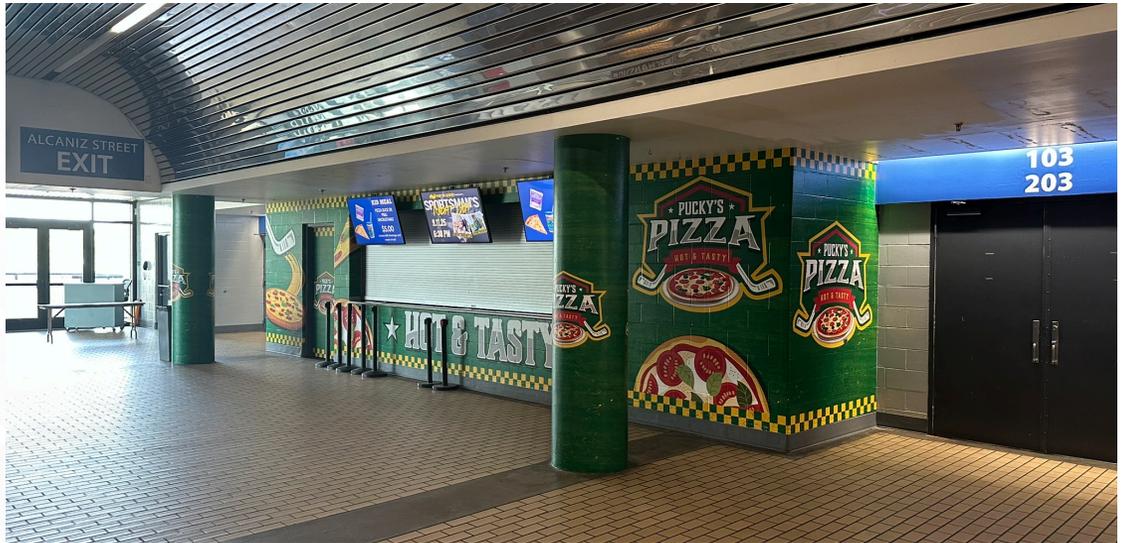


Premium Bar



Bunker Club

REIMAGINED CONCESSIONS



TRADITIONAL VS. MODERN CONCESSIONS

	EXISTING POINTS OF SALE	PROPOSED POINTS OF SALE
Belly Up Concessions	20	-
Bars	12	21
Portables	0	-
Markets + Grab & Go	0	24
TOTAL	32	45

+13
Points of Sale

+10,000

Transactions per year compared with small concessions with equal points of sale

+\$3

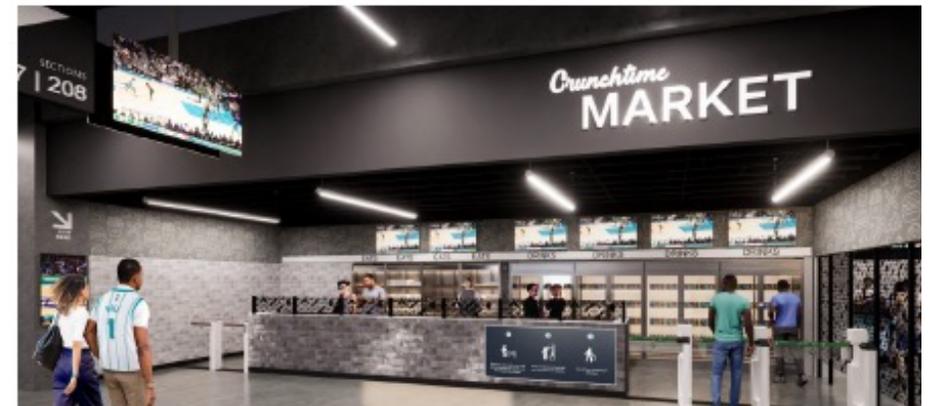
Average increase in check out price per transaction

- + Increased transaction speeds
- + reduced wait times

SELF CHECKOUT MARKETS



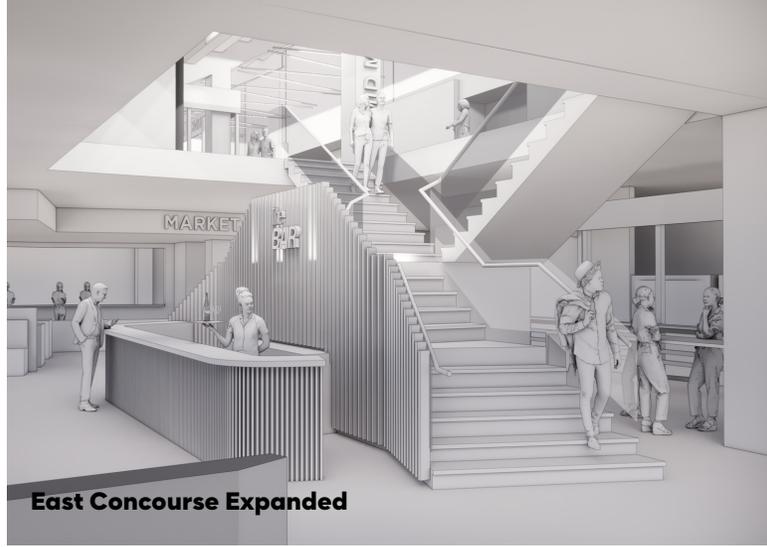
Food service delivery methods that are designed to increase throughput and maximize points of sale.



CONCEPTUAL RENDERINGS



East Concourse



East Concourse Expanded



Club Lobby



West Concourse



Event Level Market



Mid-Level Club

ARENA RENDERING – NEW CLUB SPACE



ARENA RENDERING – NEW END STAGE POCKET



CONCERT CAPACITY

Current State	6,807
Future State	8,635
Net Increase	1,828

ARENA EXTERIOR UPGRADES



EXTERIOR LED + RGBW LIGHTING



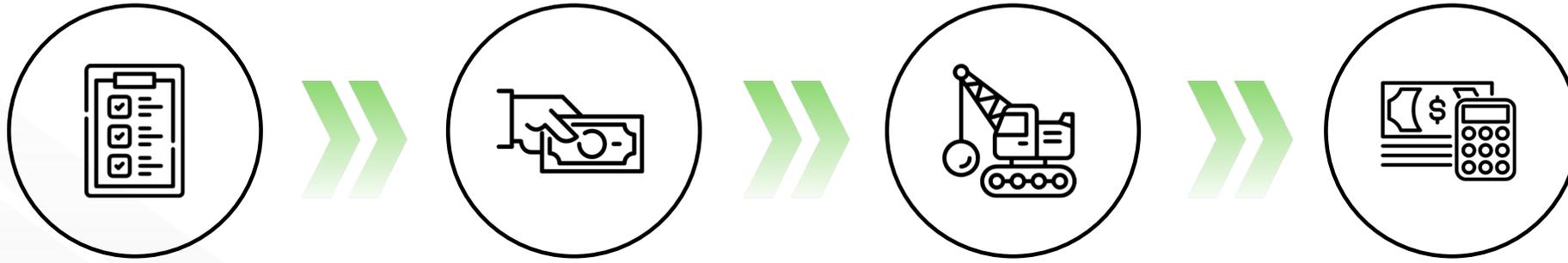
POTENTIAL NAMING RIGHTS SPONSOR



ARENA EXTERIOR & EVENT CENTER CONNECTION



COST PROJECTIONS



FACILITIES CONDITIONS ASSESSMENT	PREVIOUS COUNTY CONTRIBUTION	ENCOMPASSED IN THE RENOVATION	REMAINING
\$72,561,635	\$10,000,000	\$26,605,985	\$35,955,650

FOOTNOTES:

- The Facilities Conditions Assessment Identified \$138M worth of capital expense projects to be planned over the next twenty years
- The table above shows the first seven years of identified projects.

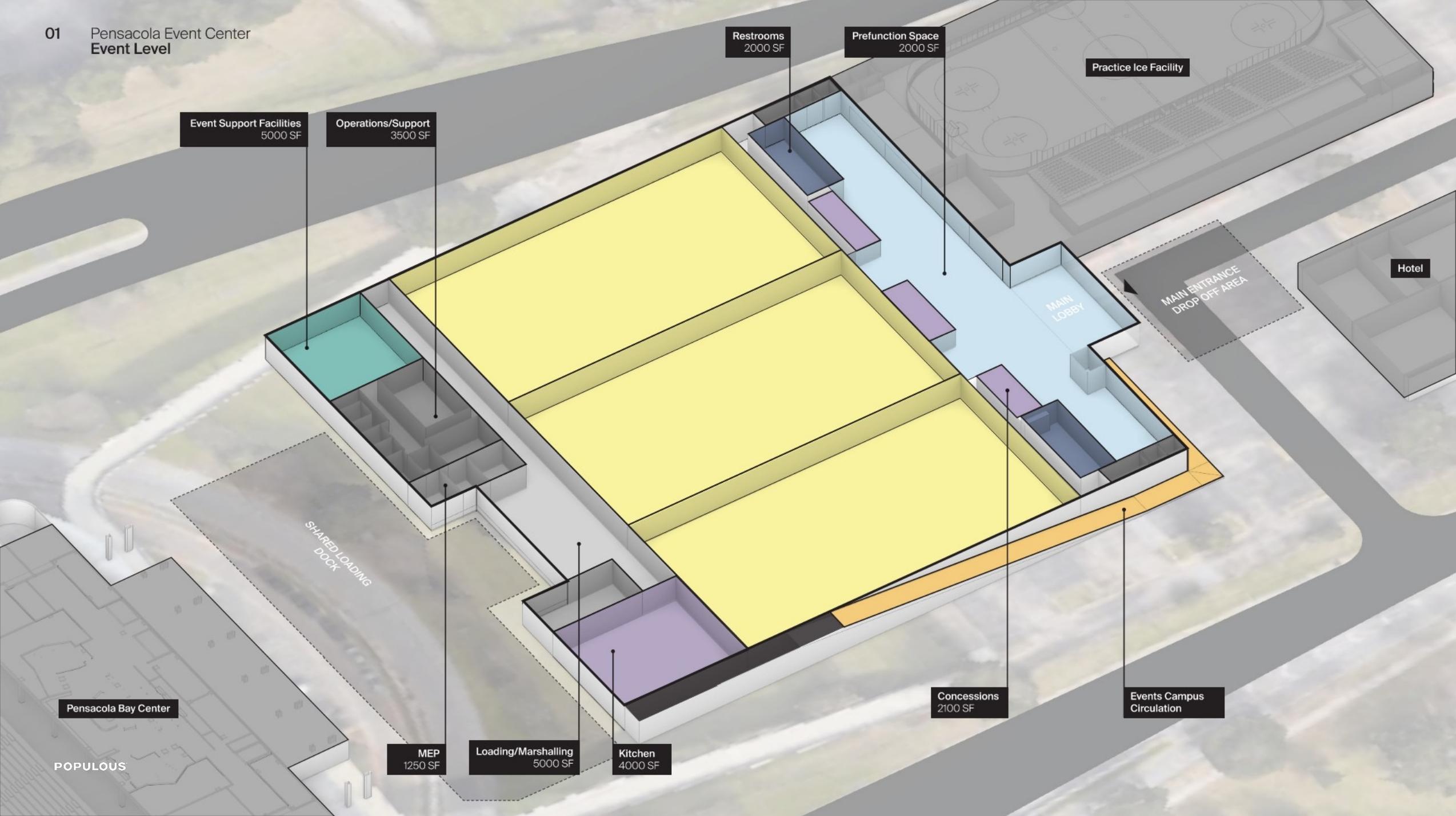
COST PROJECTIONS

ARENA IMPROVEMENTS	SF	\$/SF	HARD COST
Exterior LED Display (Naming Rights)			\$2,568,755
Exterior Upgrades / Architectural Enhancements			\$6,789,822
West Entry & Club Renovation	19,708	\$636.77	\$12,549,500
West Concourse Renovation	8,253	\$532.98	\$4,398,720
East Concourse Renovation	20,424	\$548.03	\$11,192,876
Loading Dock Expansion	2,572	\$919.97	\$2,366,161
Stage Pocket	3,300	\$122.86	\$405,437
Service Elevator	1,200	\$1,289.39	\$1,549,850
SUBTOTAL HARD COST	55,500	\$755	\$41,821,121
Deferred Maintenance	-		\$15,000,000
Subtotal	-		\$56,821,121
Soft Costs			\$14,205,280
TOTAL PROJECT COST			\$71,026,401



EVENT CENTER

01 Pensacola Event Center
Event Level



Event Support Facilities
5000 SF

Operations/Support
3500 SF

Restrooms
2000 SF

Prefunction Space
2000 SF

Practice Ice Facility

MAIN LOBBY

MAIN ENTRANCE
DROP OFF AREA

Hotel

SHARED LOADING
DOCK

Pensacola Bay Center

MEP
1250 SF

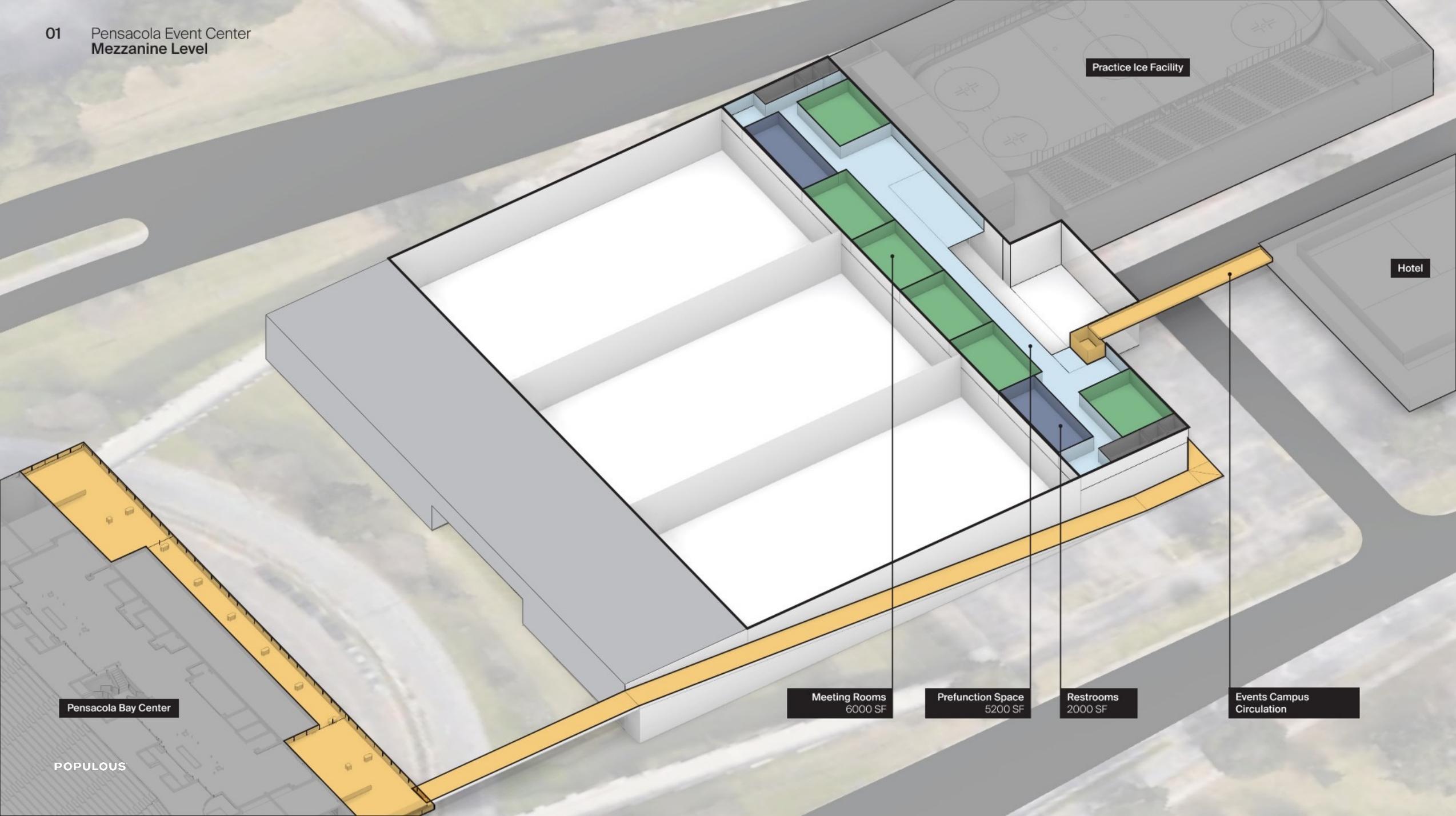
Loading/Marshalling
5000 SF

Kitchen
4000 SF

Concessions
2100 SF

Events Campus
Circulation

01 Pensacola Event Center
Mezzanine Level



Practice Ice Facility

Hotel

Pensacola Bay Center

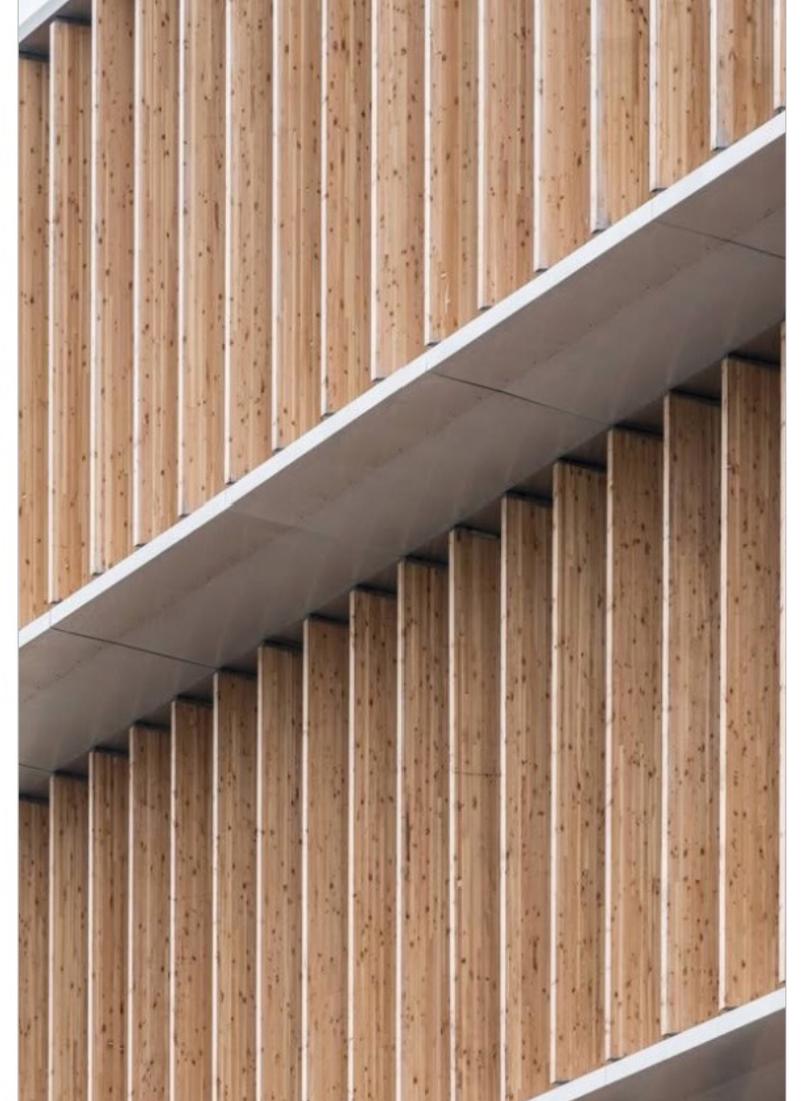
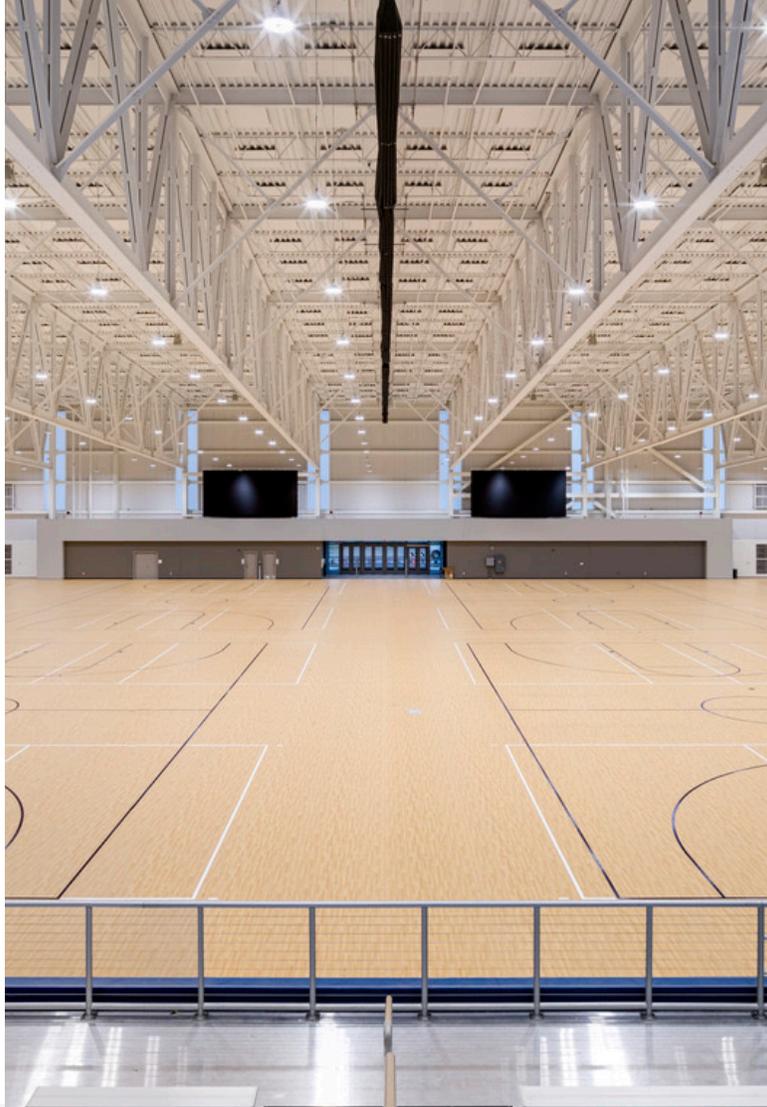
Meeting Rooms
6000 SF

Prefunction Space
5200 SF

Restrooms
2000 SF

Events Campus
Circulation

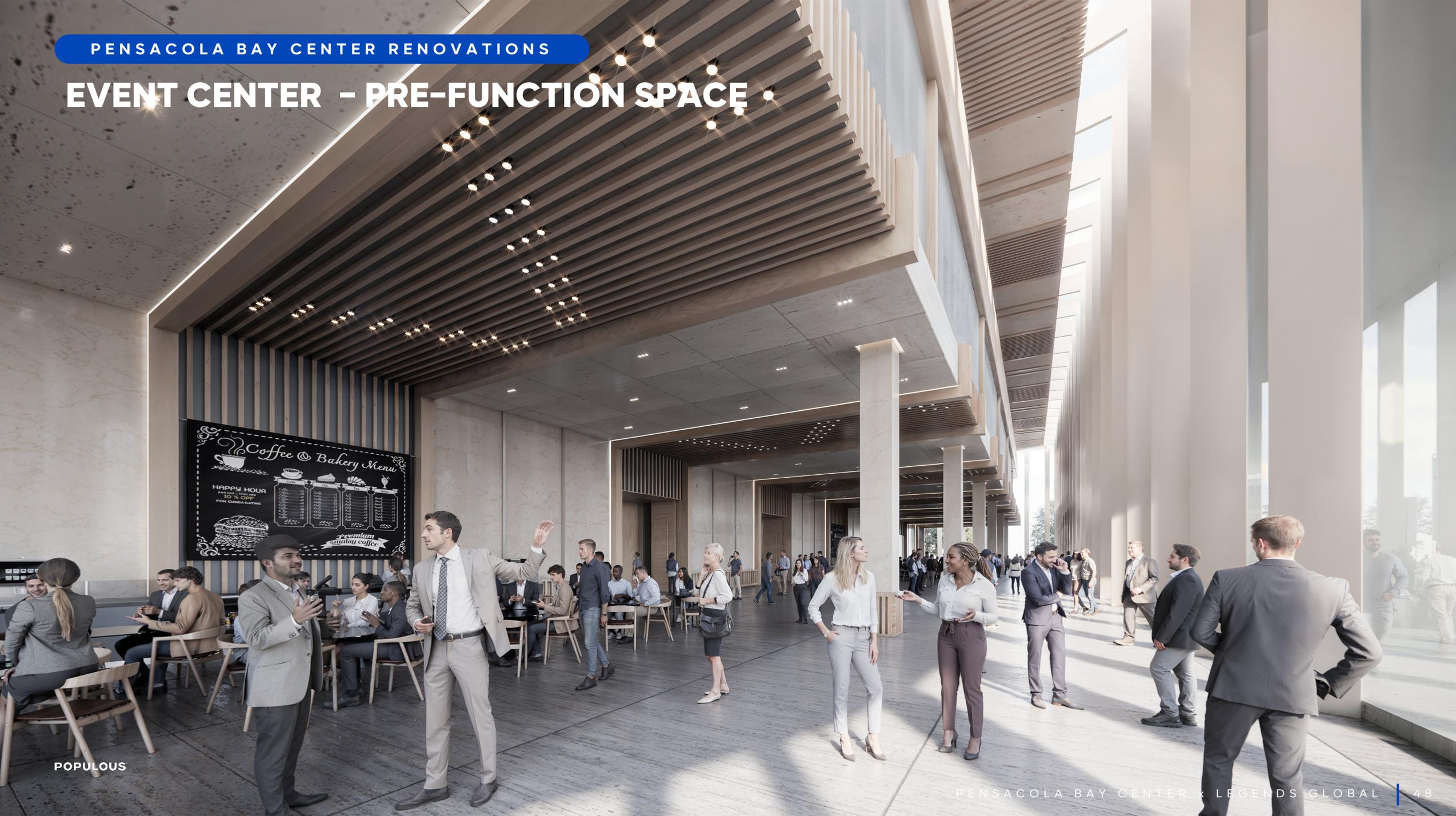
REFERENCE IMAGES



REFERENCE IMAGES



EVENT CENTER - PRE-FUNCTION SPACE



Coffee & Bakery Menu

HAPPY HOUR
\$10.99
FOR CASH ONLY

COFFEE	BAKERY	DRINKS
Espresso	Chocolate Chip Cookies	Soft Drinks
Cappuccino	Vanilla Cakes	Smoothies
Latte	Assorted Pastries	Hot Tea
Macchiato	Handmade Bread	Sparkling Water
Flat White	Artisanal Sandwiches	Local Honey
Dirty Chai	Seasonal Pastries	Organic Coffee
Specialty Coffee	Flavored Syrups	Local Honey
Signature Blends	Artisanal Breads	Local Honey
Seasonal Offerings	Artisanal Breads	Local Honey

a premium quality coffee

EVENT CENTER – EVENT FLOOR



EVENT CENTER



COST PROJECTIONS

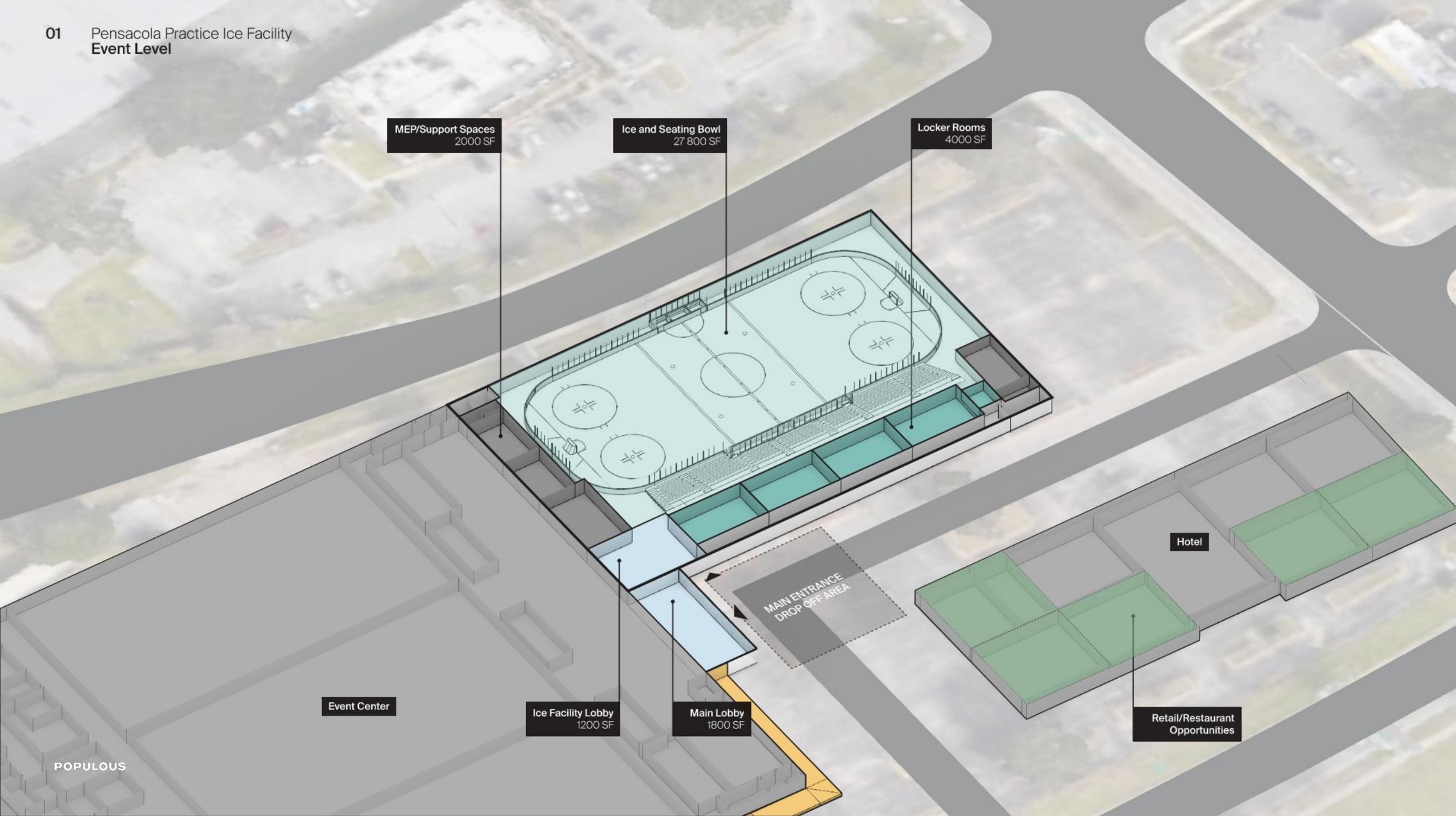
MULTIPURPOSE EVENT CENTER	SF	COST (\$M)
Event Floor	55,500	\$33.3
Prefunction & Spectator Facilities	21,500	\$12.9
Meeting Rooms & Conference Space	6,000	\$3.6
Main Kitchen	4,000	\$2.4
Support Areas / BOH	18,000	\$10.8
SUBTOTAL HARD COST	105,000	\$63.0
Soft Costs		\$21.4
TOTAL PROJECT COST		\$84.4

CONSTRUCTION COST COMPARABLES:

- The cost per square foot is estimated at \$600 with the following references as a guide:
 - 2019 Extraco Event Center, Waco TX - **\$400/SF** incl Site + Demo (construction cost only)
 - 2026 Ohio Expo Hall, Columbus OH - **\$750/SF** excl. Site Improvements + Utilities (construction cost only, similar scope project with larger event floor 178,000 GSF)

A blue-tinted photograph of an ice rink in a large arena, with the text "ICE RINK" overlaid in white. The arena is filled with spectators, and various banners and advertisements are visible around the rink. The rink itself is surrounded by a glass barrier, and several players are visible on the ice. The overall scene is a wide-angle shot from an elevated position, capturing the entire arena and the rink.

ICE RINK



MEP/Support Spaces
2000 SF

Ice and Seating Bowl
27 800 SF

Locker Rooms
4000 SF

Event Center

Ice Facility Lobby
1200 SF

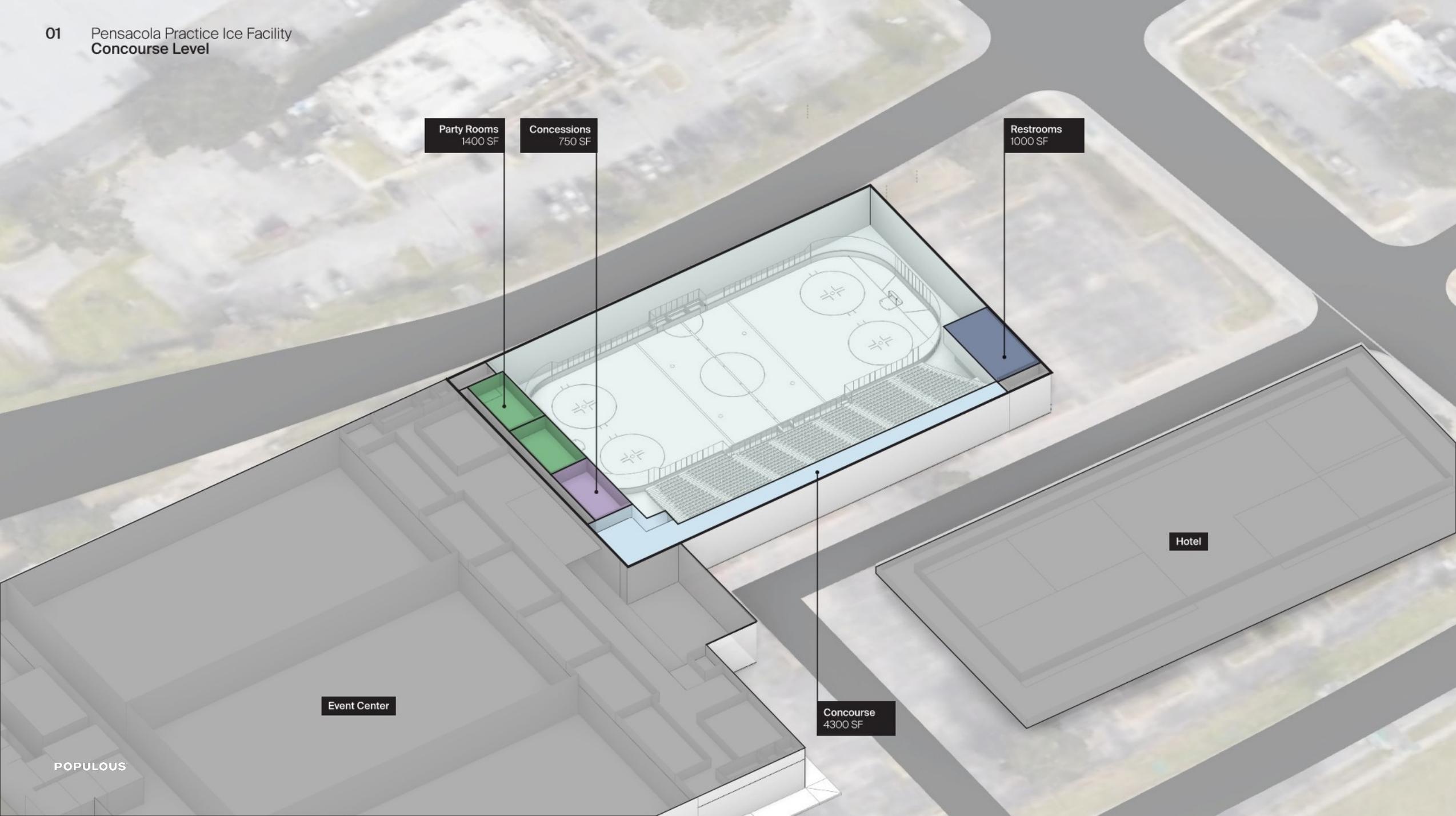
Main Lobby
1800 SF

MAIN ENTRANCE
DROP OFF AREA

Hotel

Retail/Restaurant
Opportunities

01 Pensacola Practice Ice Facility
Concourse Level



Party Rooms
1400 SF

Concessions
750 SF

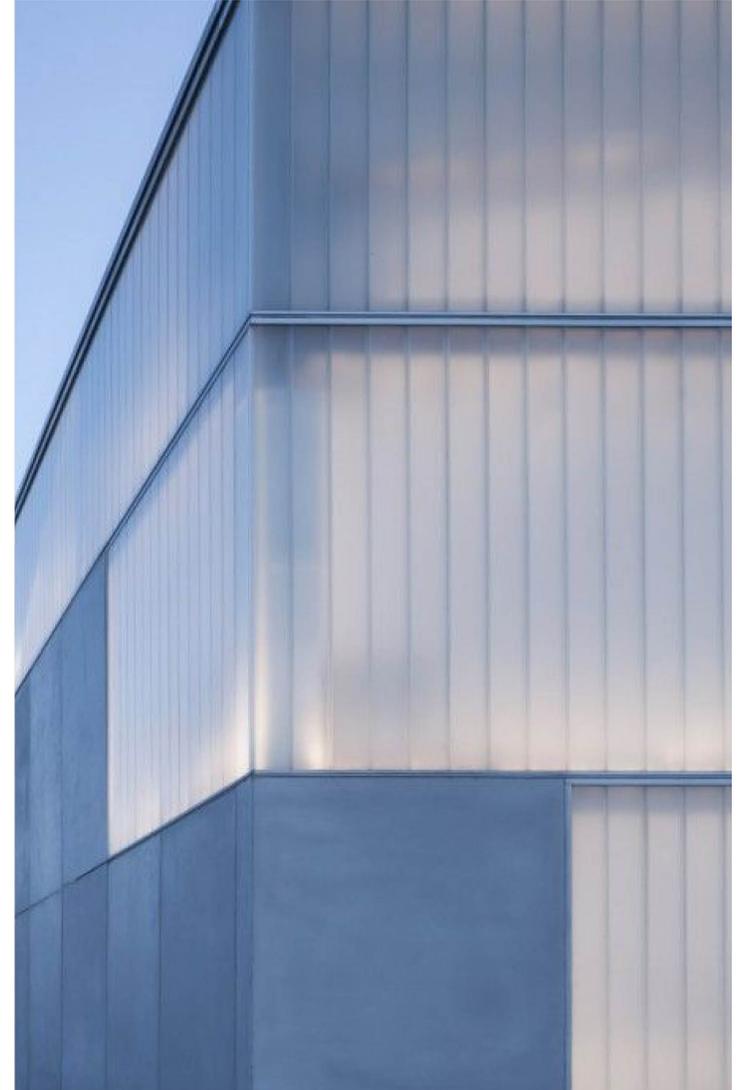
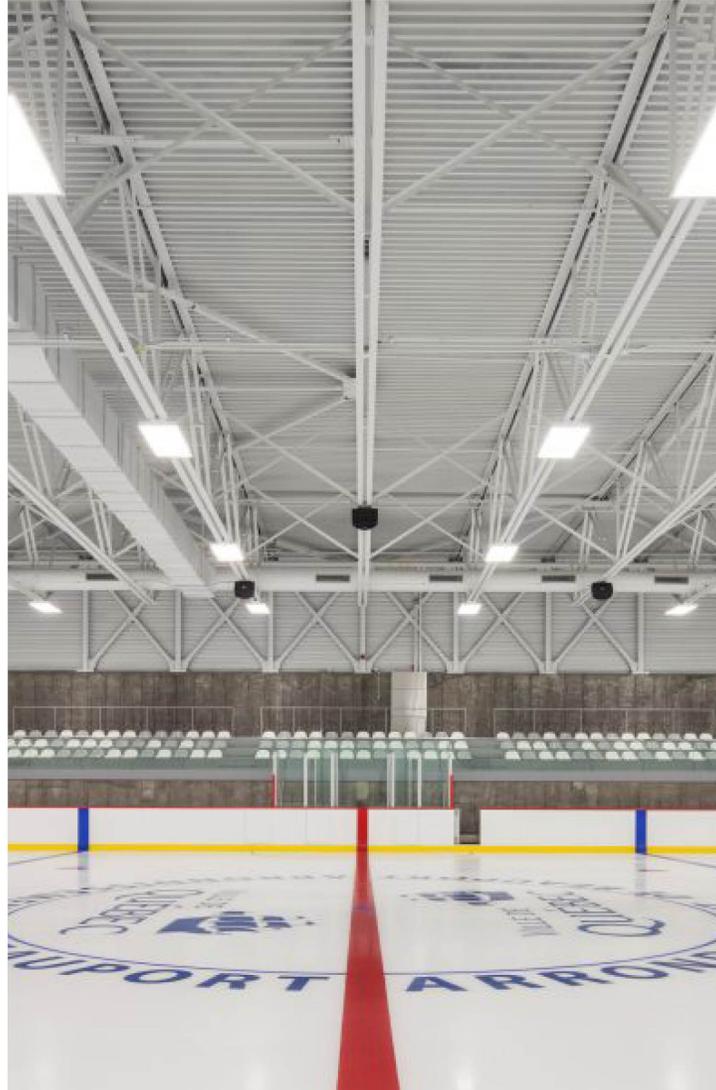
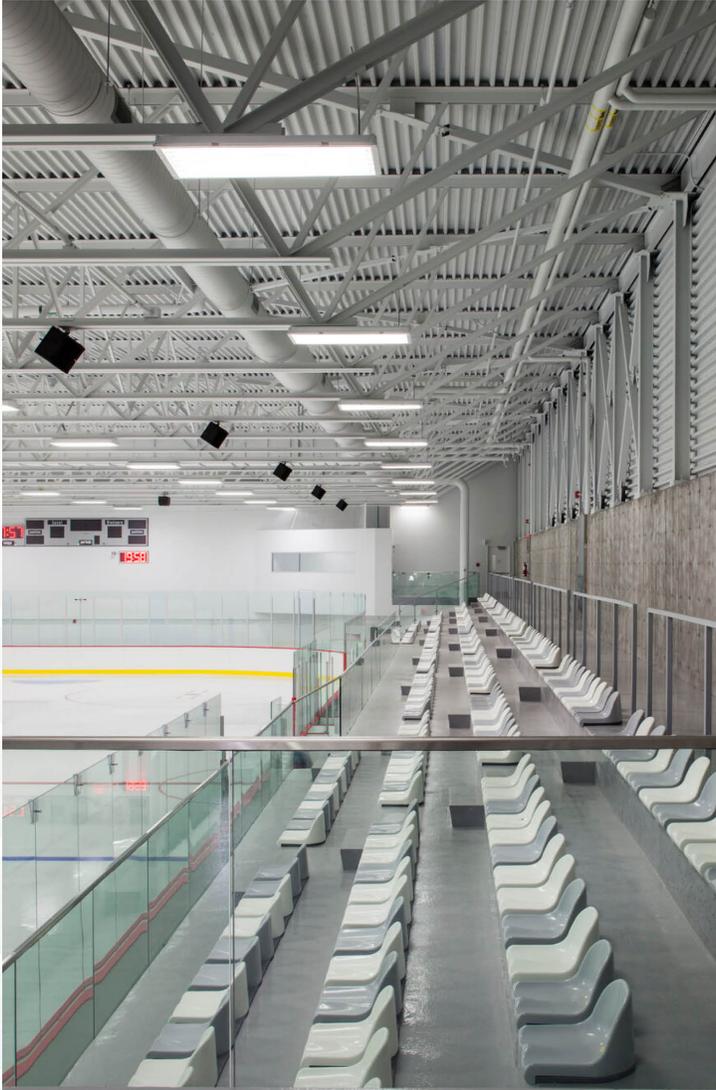
Restrooms
1000 SF

Event Center

Concourse
4300 SF

Hotel

REFERENCE IMAGES



COST PROJECTIONS

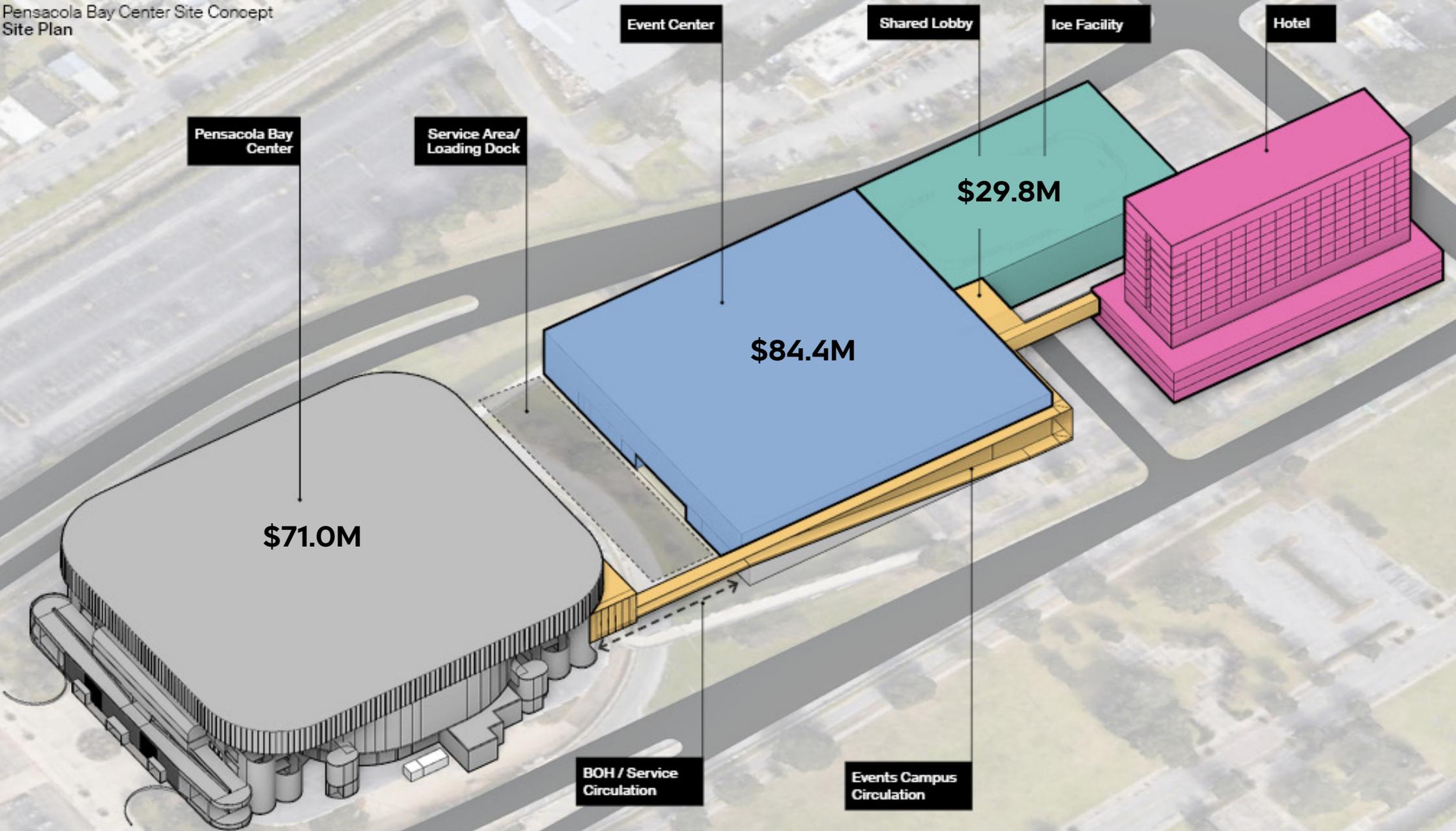
PRACTICE & COMMUNITY ICE RINK	SF	COST (\$M)
Ice Sheet	17,000	\$8.5
Team Spaces & Locker Rooms	4,000	\$2.0
Concourse & Seating Areas	16,300	\$8.2
Spectator Facilities	2,200	\$1.1
Party Rooms	1,400	\$0.7
Support Areas / BOH	2,600	\$1.3
SUBTOTAL HARD COST	43,500	\$21.8
Soft Costs		\$8.0
TOTAL PROJECT COST		\$29.8

CONSTRUCTION COST COMPARABLES:

- The cost per square foot is estimated at **\$500** with the following references as a guide:
 - Wellesley Sports Center 2019 **\$250/SF**, adjusted for 2026 \$500+.
 - Mosaic Quarter current construction **~\$625**.

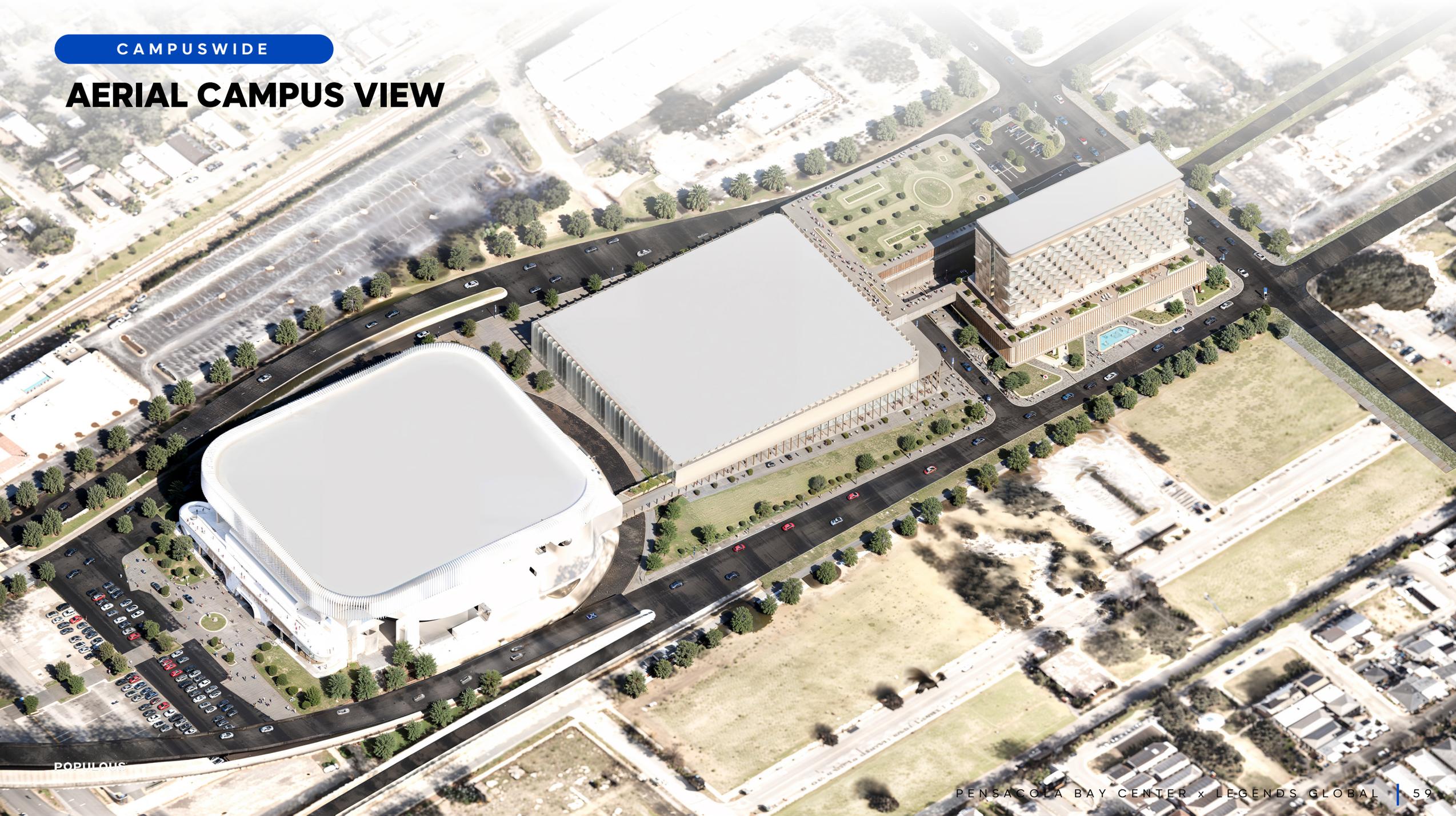


CAMPUSWIDE



CAMPUSWIDE

AERIAL CAMPUS VIEW



POPULOUS

ICE RINK & HOTEL



COST PROJECTIONS

CAMPUSWIDE	SF	COST
Arena Deferred Maintenance Scope		\$15.0 M
Arena Renovations	55,459	\$41.8 M
Events Center	105,000	\$63.0 M
Ice Rink	43,500	\$ 21.8 M
Hotel Pad & Utility Connection		\$4.0 M
SUBTOTAL HARD COST		\$145.6 M
Soft Costs		\$43.6 M
TOTAL PROJECT COST		\$189.2 M



OPERATING PROJECTIONS

BAY CENTER INCREMENTAL NET REVENUE

RENOVATION INVESTMENTS	RENOVATION COST	ANNUAL INCREMENTAL REV
Exterior LED Display (Naming Rights / Advertising)	\$2,568,755	\$500,000
Exterior Upgrades / Facade Enhancements	\$6,789,822	\$0
West Club Spaces (Event & Mid Levels)	\$12,549,500	\$1,008,398
West Club Spaces (Concourse Level)	\$4,398,720	\$139,840
East Mid and Concourse Levels	\$11,192,876	\$254,680
Loading Dock Addition	\$2,366,161	\$391,404
Service Elevator Addition	\$1,549,850	(\$10,000)
South Side Seating Bowl & Stage Pocket	\$405,437	\$25,000
Additional Sponsorship Opportunities (New Inventory)	--	\$200,000
TOTAL	\$41,821,121	\$2,509,322

- Improvements to the Pensacola Bay Center are designed to generate incremental revenues
- Annualized incremental net revenue lift is estimated to be ~\$2.5M before deduction of indirect expenses.

BAY CENTER OPERATING PROJECTIONS

SUMMARY P&L PENSACOLA BAY CENTER	PRE-RENOVATION '23-'25 AVG.	YEAR 1 2028	YEAR 2 2029	YEAR 3 2030	YEAR 4 2031
OPERATING REVENUE					
Event Revenue	\$3,426,821	\$5,094,153	\$5,246,978	\$5,404,387	\$5,566,518
Other Revenue	401,268	1,603,258	1,651,356	1,700,897	1,751,924
TOTAL OPERATING REVENUES	\$3,828,089	\$6,697,411	\$6,898,334	\$7,105,284	\$7,318,442
OPERATING EXPENSES					
Salaries & Benefits	(\$1,936,655)	(\$2,266,655)	(\$2,334,655)	(\$2,404,694)	(\$2,476,835)
Utilities	(973,976)	(1,123,976)	(1,157,695)	(1,192,426)	(1,228,199)
Operations	(513,689)	(623,689)	(642,400)	(661,672)	(681,522)
General & Administrative	(434,361)	(484,361)	(498,892)	(513,859)	(529,275)
Insurance	(248,771)	(248,771)	(256,234)	(263,921)	(271,838)
TOTAL OPERATING EXPENSES	(\$4,107,452)	(\$4,747,452)	(\$4,889,876)	(\$5,036,572)	(\$5,187,669)
NET OPERATING INCOME	(\$279,362)	\$1,949,959	\$2,008,458	\$2,068,712	\$2,130,773

Note: Financials as shown do not include Operator management fees. Pre-renovation financials also exclude TDC subsidy of ~\$0.7M on average.

EVENT CENTER OPERATING PROJECTIONS

SUMMARY P&L EVENT CENTER	YEAR 1 2028	YEAR 2 2029	YEAR 3 2030	YEAR 4 2031
OPERATING REVENUE				
Facility Rent	\$1,462,620	\$1,647,372	\$1,803,344	\$1,978,486
Food Service (Net)	489,986	551,185	602,789	663,222
Contract Services / Other	903,085	995,652	1,075,508	1,165,378
TOTAL OPERATING REVENUES	\$2,855,691	\$3,194,208	\$3,481,641	\$3,807,086
OPERATING EXPENSES				
Salaries & Benefits	(\$1,101,097)	(\$1,164,782)	(\$1,231,297)	(\$1,300,755)
Utilities	(349,050)	(372,000)	(395,650)	(420,000)
Operations	(737,100)	(784,242)	(833,549)	(885,109)
General & Administrative	(92,150)	(95,893)	(99,778)	(103,809)
Insurance	(180,000)	(185,000)	(190,000)	(195,000)
TOTAL OPERATING EXPENSES	(\$2,459,397)	(\$2,601,917)	(\$2,750,274)	(\$2,904,673)
NET OPERATING INCOME	\$396,294	\$592,291	\$731,367	\$902,413

Note: Projections as shown do not include Operator management fees.

ICE FACILITY OPERATING PROJECTIONS

SUMMARY P&L ICE RINK	YEAR 1 2028	YEAR 2 2029	YEAR 3 2030	YEAR 4 2031	COMPARABLE P&L
OPERATING REVENUE					
Rental & Registration	\$1,116,200	\$1,270,500	\$1,424,500	\$1,574,200	\$1,255,405
Concessions	275,600	316,800	366,300	399,600	339,575
Advertising & Sponsorship	103,900	110,600	117,500	124,300	36,419
Other / Miscellaneous	53,764	61,225	68,813	76,532	47,078
TOTAL OPERATING REVENUES	\$1,549,464	\$1,759,125	\$1,977,113	\$2,174,632	\$1,678,477
OPERATING EXPENSES					
Salaries & Benefits	(\$417,700)	(\$432,100)	(\$446,800)	(\$461,800)	(\$400,461)
Utilities	(293,000)	(301,800)	(310,900)	(320,200)	(203,141)
Operations	(351,000)	(388,600)	(437,000)	(470,600)	(339,865)
General & Administrative	(82,500)	(85,000)	(87,500)	(90,000)	(34,042)
Insurance	(55,400)	(57,000)	(58,800)	(60,500)	(16,057)
TOTAL OPERATING EXPENSES	(\$1,199,600)	(\$1,264,500)	(\$1,341,000)	(\$1,403,100)	(\$993,566)
NET OPERATING INCOME	\$349,864	\$494,625	\$636,113	\$771,532	\$684,911

Note: Projections as shown are exclusive of Operator management fees.

CONSOLIDATED OPERATING PROJECTIONS

COMBINED OPERATING PROJECTIONS	YEAR 1 2028	YEAR 2 2029	YEAR 3 2030	YEAR 4 2031
OPERATING REVENUE				
Pensacola Bay Center Revenue	\$6,697,411	\$6,898,334	\$7,105,284	\$7,318,442
Event Center Revenue	2,855,691	3,194,208	3,481,641	3,807,086
Ice Rink Revenue	1,549,464	1,759,125	1,977,113	2,174,632
TOTAL OPERATING REVENUES	\$11,102,566	\$11,851,667	\$12,564,037	\$13,300,160
OPERATING EXPENSES				
Salaries & Benefits	(\$3,785,452)	(\$3,931,537)	(\$4,082,791)	(\$4,239,390)
Utilities	(1,766,026)	(1,831,495)	(1,898,976)	(1,968,399)
Operations	(1,711,789)	(1,815,242)	(1,932,221)	(2,037,231)
General & Administrative	(659,011)	(679,785)	(701,137)	(723,084)
Insurance	(484,171)	(498,234)	(512,721)	(527,338)
TOTAL OPERATING EXPENSES	(\$8,406,449)	(\$8,756,292)	(\$9,127,846)	(\$9,495,442)
NET OPERATING INCOME	\$2,696,117	\$3,095,375	\$3,436,192	\$3,804,718

- Projections factor in ongoing efficiencies of ~\$1.3M/year that are achieved by centralizing facility operations for the arena, Event Center, and Practice Rink
- Projections as shown do not include Operator management fees.

KEY TAKEAWAYS



\$1.4 M

Annual County Sales & Hotel Tax Revenues



\$35.1 M

Annual Direct Spending



\$24.1 M

Annual Indirect / Induced Spending



\$59.2 M

Annual Economic Impact



Modernize Spaces within the Bay Center



New Incremental Operating Revenue Opportunities



Creates Additional Demand and New Visitation



Efficiencies Through Shared Infrastructure and Services



Enhances the Pensacola Brand



Quality of Life for Residents



Generates Economic Returns for the County



PENSACOLA BAY CENTER

THANK YOU

JANUARY 2026