



Ocala/Marion County Tourism, Multi-Use Entertainment Facility, & Conference Hotel Analysis 2024



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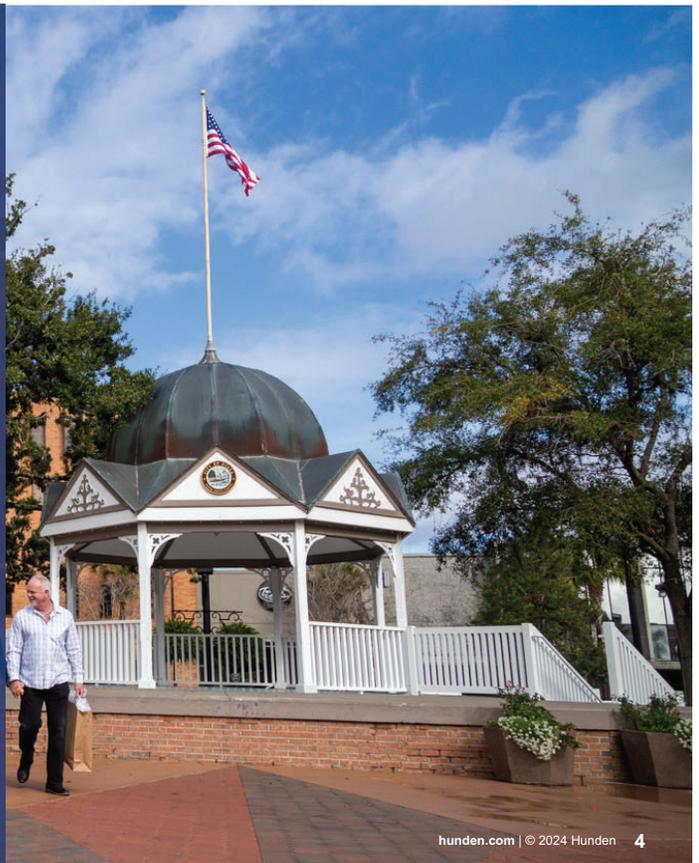
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Introduction

The Ocala/Marion County Visitors and Convention Bureau (County or Client)* engaged Hunden Partners (Hunden)* to complete a Countywide Gap Analysis and Tourism Market Opportunity Assessment (Project)* to serve as a guide to the planning of future destination developments. The purpose of this assessment is to lead the county toward an actionable plan for development of new or expanded venues that fill gaps and provide an advantage over competitive destinations.

Hunden’s analysis identifies the strengths of the current Ocala/Marion County marketplace, the potential for growth, and provides recommendations of priority projects, amenities and infrastructure that will best support the growth and competitiveness of Ocala/Marion County’s tourism economy.

The visionary goals of the Project include:

- Analyze destination metrics, including marketing and visitor metrics, current markets and current product development offerings.
- Review existing research, destination plans and other planning documents.
- Asset mapping and product gap analysis as it relates to conference and meetings, concerts and entertainment, sports, retail and dining nodes, accommodation market, parks, trails, and current outdoor outfitters.
- Identify relevant local, national and global trends for the asset categories.
- Identify primary items for in-depth study that has the highest potential to generate the most robust economic impact for Ocala/Marion County and create an even greater quality of life for community in the future.

**Use of these terms will be denoted throughout the report*

Project Objectives

This study aims to identify where Ocala/Marion County is as a destination now, what current gaps exist and based on this analysis, draw impactful conclusions that identify where strong opportunities lie to take Ocala/Marion County to the next level as a destination.



Where are you now?

Assessment of the Ocala/Marion County tourism assets, including the visitation induced, their attributes and quality, and overall performance.



What are the current gaps?

Based on Ocala/Marion County’s current supply of assets, where are their gaps? What assets could fill these gaps and present great opportunities for the area?



What are the opportunities?

Based on the assessment of where Ocala/Marion County is now and what the current gaps are, Hunden will identify areas that represent strong opportunities to bolster Ocala/Marion County’s overall tourism package.



How do we get there:

How do we execute and implement these opportunities? What is the strategic action plan?

Summary Matrix Ranking Rationale

After 18 years of experience assessing communities and their assets, Hunden Partners has created a Summary Matrix ranking system to analyze the strengths and weaknesses of certain asset categories within a municipality. These rankings provide insight into areas of opportunity whether relative to other asset categories in a County that are underserved or underdeveloped.

Rankings take into account quantity, performance, quality, visitation, visitor perception, and accessibility among many other variables which are then categorized into the following rankings.

Strong	Good	Moderate	Minimal
<p>Top Assets: Assets that are of highest quality, induce the most visitation, were brought up by stakeholders, offered opportunity by way of data analysis, and/or are unique to the destination and serve as a key differentiator. Top assets are compared to other facilities in the respective categories to understand visitation trends and the caliber of events/offering that are attracting out-of-town visitors consistently throughout the year. Although some facilities are considered high-quality or significant with its supply, it is possible that the facilities achieve lower visitation when compared to other destinations analyzed.</p>			

Summary Matrix – Where You Are Now Asset Analysis

	Conference / Meeting Facilities	Concerts / Entertainment	Sports Facilities	Shopping & Dining Nodes	Hotels	Attractions, Festivals & Events	Parks, Trails, & Outdoor Space/Outfitters
Supply Ocala/Marion County Area	Minimal	Moderate	Good	Minimal	Moderate	Moderate	Strong
Top Assets Ocala/Marion County	<ul style="list-style-type: none"> World Equestrian Center College of Central Florida 	<ul style="list-style-type: none"> Circle Square Cultural Center Reilly Arts Center Ocala Civic Theater Appleton Museum of Art 	<ul style="list-style-type: none"> World Equestrian Center Florida Aquatics Swimming & Training Center Bellevue Sports Complex Florida Horse Park Ocala Regional Sportsplex Rotary Sportsplex Southeastern Livestock Pavilion (SELP) 	<ul style="list-style-type: none"> Downtown Ocala Paddock Mall Market Street at Heath Brook 	<ul style="list-style-type: none"> The Equestrian Hilton Garden Inn Ocala Downtown Hilton Ocala The Riding Academy 	<ul style="list-style-type: none"> HITS Ocala Winter Circuit WEC Winter Series Ocala Arts Festival Symphony Under the Stars Levit AMP Ocala Music Series Canyons Zip Line & Adventure Park Major Sports Tournaments / Equestrian Events 	<ul style="list-style-type: none"> Cross Florida Greenway Ocala National Forest Silver Springs Rainbow Springs Santos Trailhead KP Hole Park Fort King National Landmark
Hotel Room Night Generation	Moderate	Minimal	Good	Minimal	Strong	Good	Moderate

Summary Matrix

Development Analysis

What is in the pipeline or proposed:		Cultural Attractions & Events	Meetings & Convention	Hospitality	Sports & Outdoor Recreation	Shopping, Dining & Entertainment
	U/C "Under Construction or Planned" Ocala/Marion County	<ul style="list-style-type: none"> Ma Barker House Experience / Tours 	<ul style="list-style-type: none"> WEC Event Center 	<ul style="list-style-type: none"> Hotel Marion Avid Hotel 	<ul style="list-style-type: none"> Santos Trailhead 	<ul style="list-style-type: none"> The Forge Dining & Entertainment Complex – Midtown District The Shoppes Off 80th at WEC
	Proposed Ocala/Marion County	<ul style="list-style-type: none"> Buc-ee's Gas & Convenience Store 	–	<ul style="list-style-type: none"> Additional limited-service properties 	<ul style="list-style-type: none"> Rotary Turf Fields Destination RV Center 	--

Summary Matrix

Opportunities

What are the opportunities?		Hospitality	Sports & Outdoor Recreation	Shopping, Dining & Entertainment	Conference & Meetings	Major Attractions & Events
	Opportunity	Strong	Strong	Strong	Good	Moderate
	Priority Level					
	1	Absorption of New Developments U/C	Indoor Multi-Use Facility	Multi-Use District Focus & Continue Key Node Development Focus for Downtown Districts	Indoor Multi-Use Facility & Conference Hotel Feasibility	Guided Excursions / Tours & Winter – Early Summer Major Festival/Event
2	Conference Hotel	Silver Springs Activation, Tours & River Cruise	Multi-Use Facility District Build-Out	Multi-Use Facility District Build-Out	Transportation / Connectivity Strategy Between Assets (Outdoor Trails)	
3	--	Authentic Commercial Developments near Natural Assets	"Eatertainment" Concept(s)	--	Water Park or Major Family Entertainment Attraction, Addition Equestrian Related Attractions	

Recommendations – Deeper Dive Studies

Based on Hunden’s analysis, the following opportunities are recommended to conduct a deeper-dive analysis to prove the viability for success for Ocala/Marion County tourism.

- 1. Multi-Use Facility & Conference Hotel**
Regional Supply & Competition, Case Studies, Demand for Events
- 2. Large Entertainment Multi-Use District**
Highest & Best-Use, Indoor Arena for Sports and Concerts, Seating/Gathering Space, Brewery/Winery, Restaurant/Retail
- 3. Water Park or Major Family Entertainment Attraction**
Commercial & Additional Support Amenities, Induce Long-Distance Visitation

Additional Opportunities

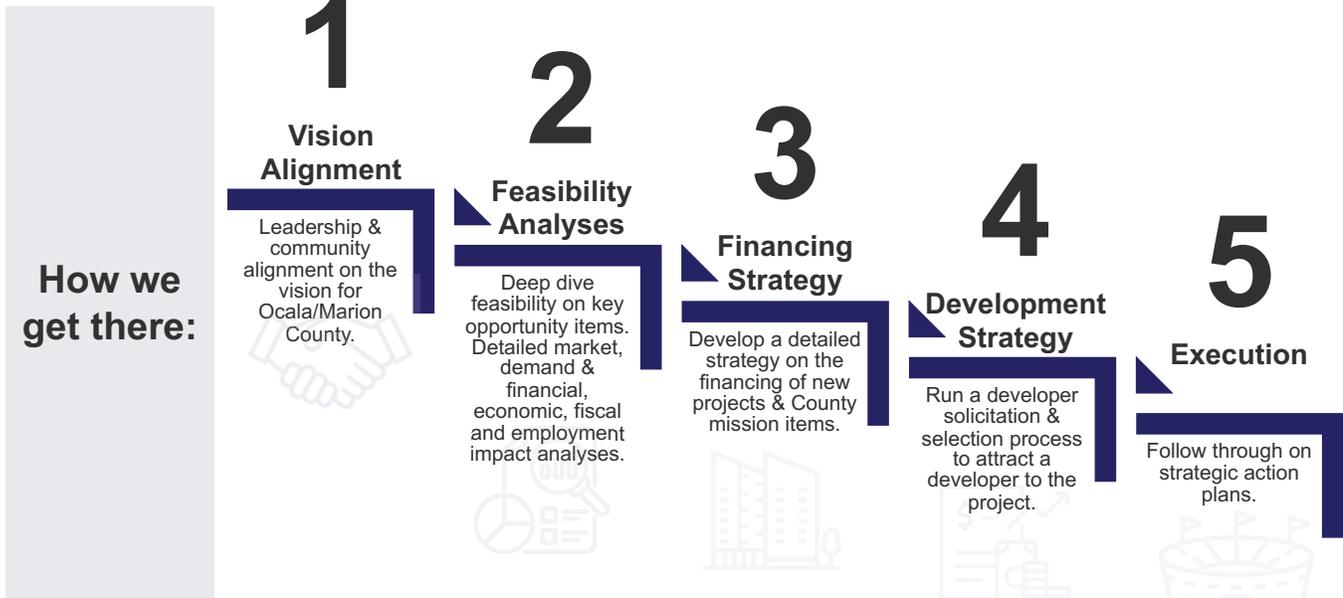
Opportunities Based on Current Gaps in the Market



Major Attractions & Events	Connectivity	Sports & Outdoor Recreation	Shopping, Dining, & Entertainment
<ul style="list-style-type: none"> ▪ Water park or major family entertainment attraction ▪ Cycling and events centered around existing bike trails ▪ Quality of life amenities for residents 	<ul style="list-style-type: none"> ▪ Transportation / connectivity strategy between assets ▪ Connection of existing trails to tourism assets such as Rainbow & Silver Springs ▪ Commercial airport with nonstop flights to regional destinations 	<ul style="list-style-type: none"> ▪ Authentic commercial developments near natural assets ▪ Gun/shooting range ▪ Shocker Park redevelopment ▪ Additional youth sports facilities for traditional outdoor sports such as soccer, baseball, softball, and football 	<ul style="list-style-type: none"> ▪ Multi-use district focus & continue key node development focus for downtown districts ▪ Unique and authentic retail and restaurant offerings ▪ Family-oriented “eatertainment”

Summary Matrix

Execution



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Ocala/Marion County Destination Overview

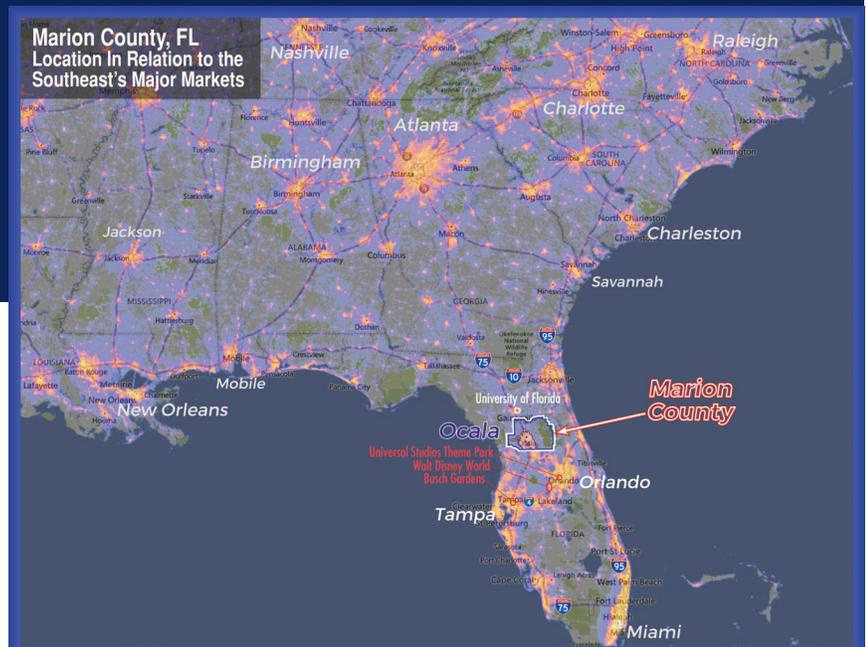


Economic & Demographic Analysis

Regional Overview

Ocala/Marion County is located in North central Florida, approximately 80 miles from Orlando and 100 miles from Tampa.

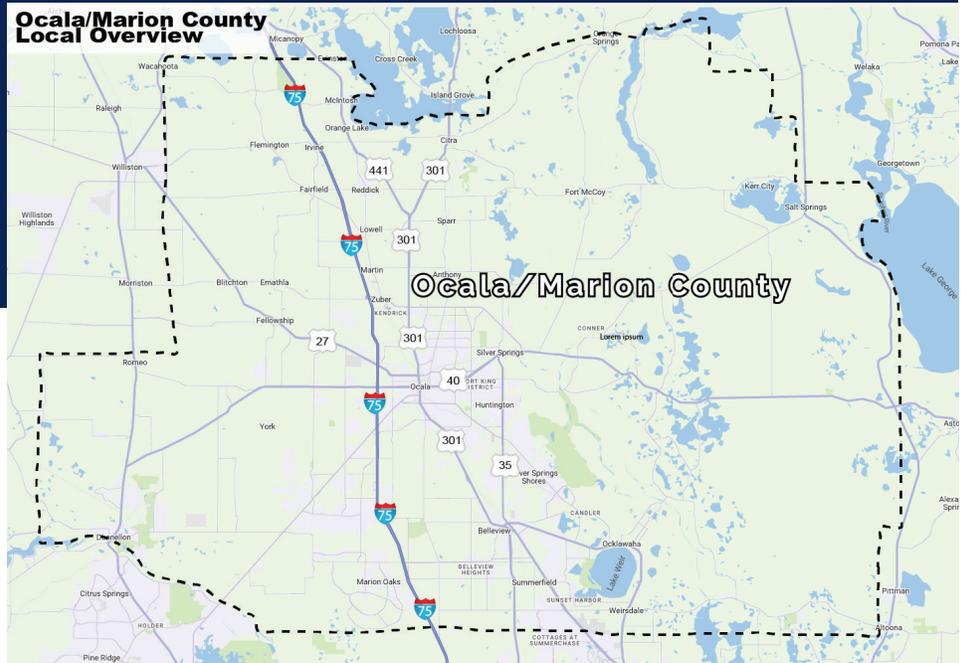
- The area is served by two major highways: I-75, which runs through Ocala and the surrounding county and is the longest interstate highway in Florida, and State Road 40 coming from highway I-95. Others include U.S. Highways 27, 441 and 301.
- The closest commercial airport in the region is the Gainesville Regional Airport, roughly 40 miles away from Ocala/Marion County. The Orlando International Airport and Tampa International Airport are both roughly 100 miles away from Ocala/Marion County and act as the primary source of air travel for visitors to the area.
- University of Florida, located in Gainesville, Florida, is the primary educational institution in the region. It is approximately 36 miles from Ocala/Marion County.



Ocala/Marion County Local Overview

The dotted area outlines Marion County, which spans more than 1,500 square miles.

- Marion County is the 5th largest county in Florida by total area, spanning approximately 1,588 square miles.
- U.S. Highway 301 is an arterial highway that runs from the northeastern Florida-Georgia border to the Bradenton-Sarasota area. Tampa is accessible via this highway from Ocala/Marion County.
- Ocala/Marion County has two local airports, Ocala International Airport and Marion County Airport, both of which do not currently offer commercial flights as of 2023.



Airport Statistics

Orlando International Airport (MCO) and Tampa International Airport (TPA) are both within a two-hour drive time of the Ocala/Marion County Region. MCO was the eighth busiest airport in the United States regarding enplaned passengers.

In 2022, MCO had more than 49 million total passengers, while TPA saw over 21 million total passengers. The accessibility of these two international airports allows for vast tourism into the Ocala/Marion County market.

Gainesville Regional Airport (GNV) is the closest commercial airport to Ocala/Marion County. GNV saw over 519,000 total passengers in 2022.



Regional Airport Passenger Traffic			
Gainesville Regional Airport (GNV)			
Year	Enplanement	Deplanement	Total Passengers
2018	230,461	228,074	458,535
2019	269,887	268,681	538,568
2020	123,780	122,186	245,966
2021	196,968	193,803	390,771
2022	261,820	258,082	519,902
YTD 2023	172,978	170,971	343,949
Orlando International Airport (MCO)			
Year	Enplanement	Deplanement	Total Passengers
2018	23,168,914	23,335,085	46,503,999
2019	24,564,014	24,736,988	49,301,002
2020	10,469,003	10,402,997	20,872,000
2021	19,612,255	19,827,816	39,440,071
2022	24,442,061	24,646,233	49,088,294
YTD 2023	16,560,326	16,541,934	33,102,260
Tampa International Airport (TPA)			
Year	Enplanement	Deplanement	Total Passengers
2018	10,347,029	10,318,083	20,665,112
2019	10,922,377	10,917,329	21,839,706
2020	4,966,836	4,941,171	9,908,007
2021	8,800,090	8,835,258	17,635,348
2022	10,517,678	10,512,571	21,030,249
YTD 2023	6,980,987	6,909,068	13,890,055

Source: Bureau of Transportation Statistics

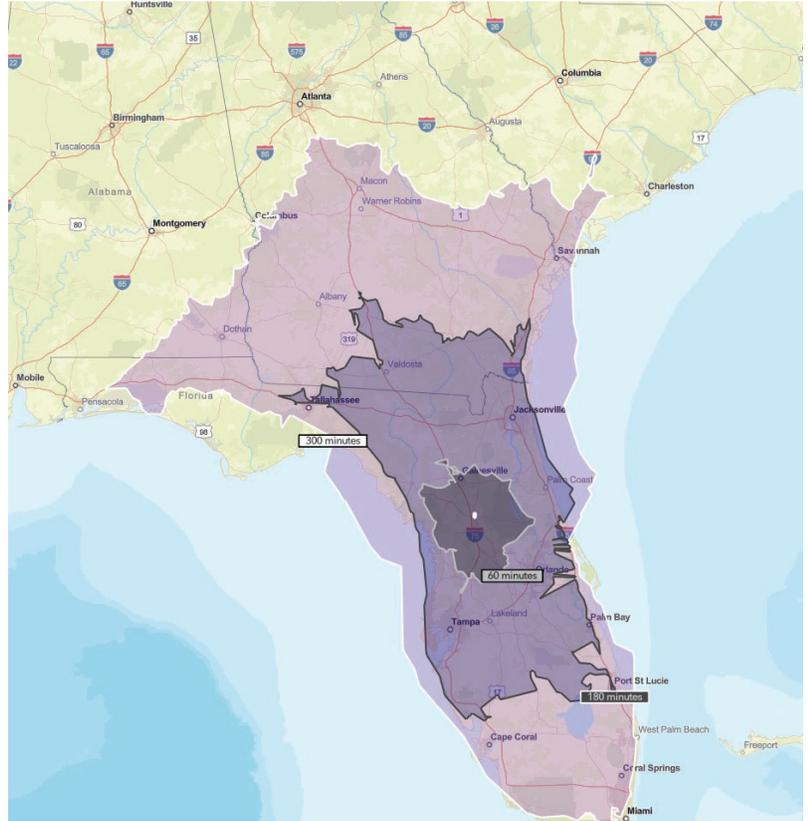
Regional Drive Times

The population is nearly 1.1 million within a one-hour drive time of Ocala. When expanded to a three-hour drive time, the population reaches more than 12 million, and increases to more than 21.7 million within five hours. As the drive times increase, there is a positive relationship seen in the median household income indicating there is more disposable income for tourism spending in Ocala from those further away.

Ocala's central location within Florida allows for access to major markets such as Orlando, Tampa, Gainesville and Jacksonville within a three-hour drive time. The drivable tourism market allows for significant opportunities for Ocala/Marion County to attract out-of-town visitors.

	1-Hour	3-Hour	5-Hour
Population (2023)	1,260,732	13,413,526	24,080,863
Estimated Population (2028)	1,324,860	13,930,484	24,798,313
Estimated Growth (2023-2028)	5.1%	3.9%	3.0%
Households (2023)	539,976	5,376,989	9,535,104
Estimated Households (2028)	572,972	5,618,645	9,891,448
Estimated Growth (2023-2028)	6.1%	4.5%	3.7%
Median Household Income	\$56,938	\$63,600	\$63,144
Median Home Value	\$261,929	\$300,342	\$310,443
Median Age	49.5	42.3	42.3
Average Annual Spend on Entertainment	\$3,009	\$3,333	\$3,351

Source: ESRI



Population

Since 2010, the population in Florida, Marion County and Ocala has grown. Moreover, the growth rates within the state and County are considerably higher than that of the United States.

Population statistics are important to understand the current market conditions and how growth is expected to continue. As Florida continues to grow in population, with an estimated seven percent increase between 2020-2028, it will be important for Ocala/Marion County to continue to foster this growth and position itself as an attractive place to live, work, play, eat, and shop.

	2010	2020	2023	2028 Projected	Percent Change 2010 - 2023
United States	308,745,538	331,449,281	337,470,185	342,640,129	9.3%
Florida	18,801,310	21,538,187	22,381,338	23,091,949	19.0%
Marion County	331,298	375,908	390,299	410,428	17.8%
Ocala	56,991	63,591	63,104	63,669	10.7%

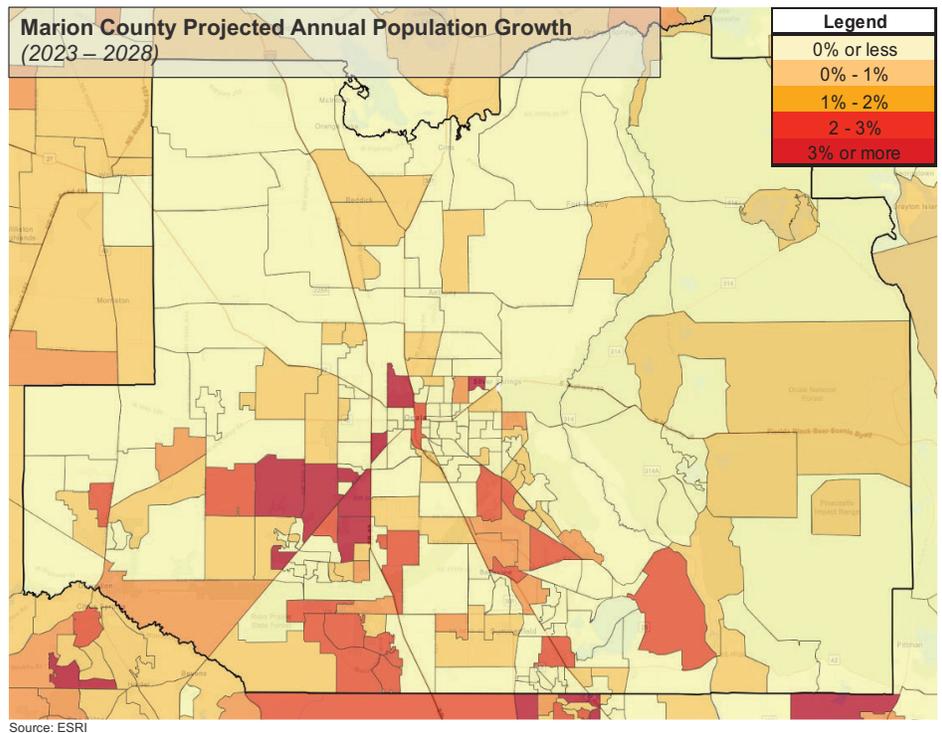
Source: U.S. Census Bureau

Population Growth Trend

The adjacent map details the projected annual growth rate from 2023 to 2028. The map shows the projected growth in the Ocala/Marion County region, with the MSA limits outlined.

Growth corridors can mainly be found in the southwest region. Meanwhile, most of the downtown and eastern side of the region are expected to experience little to no increase on an annual basis.

The Ocala MSA was the 15th fastest growing MSA based on growth rate and the 35th fastest growing MSA based on quantity in 2022. Moreover, the Ocala MSA was ranked 1st in 2022 in the percentage of inbound moves into the area based on USPS Change of Address requests. These are all indicators of promising population growth within the area in coming years.



Income & Spending

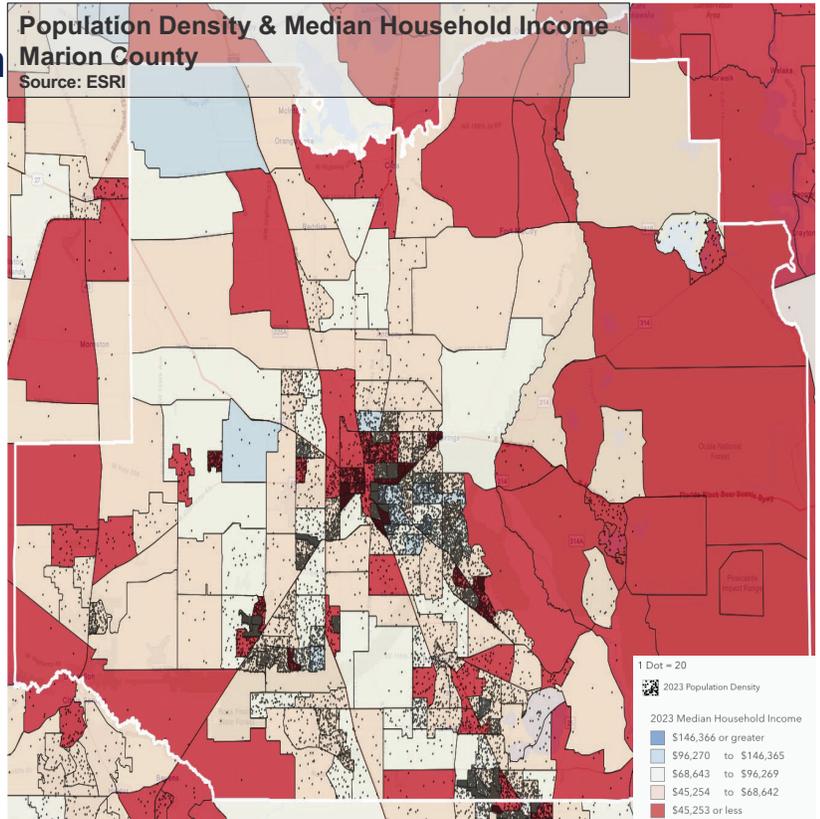
Category	United States	Florida	Marion County	Ocala
Homeownership rate, 2017-2021	64.6%	66.5%	76.1%	48.6%
Median value of owner-occupied housing units, 2017-21	\$244,900	\$248,700	\$160,300	\$154,300
Persons per household, 2017-21	2.60	2.57	2.40	2.37
Median household income, 2017-21	\$69,021	\$61,777	\$50,808	\$46,841
Persons below poverty level, percent, 2017-21	11.6%	12.7%	13.6%	18.0%

Source: U.S. Census Bureau

Population Density & Median Household Income Map

The adjacent map is both a population density and median household income dot map. The following are key takeaways:

- The region has a wide range of median household incomes. Downtown Ocala has a noticeable presence of higher income neighborhoods, which could impact tourism to the downtown area. These higher income neighborhoods are made up of 2023 median household incomes of more than \$96,000. A large portion of the neighborhoods within Marion County are comprised of 2023 median household incomes below \$45,000 or between \$45,000 and \$68,000.
- There are pockets of greater wealth near the western-half of the region with median incomes especially when compared with the eastern portion of the county. This trend aligns with the population growth in the county; the western side is currently seeing higher rates of growth which are estimated to continue through 2028.
- Population density is noticeably higher in and around downtown Ocala. There is also a high density of population seen in the southern portion of the county. It is important to note that of the nearly one million acres that Marion County spans, approximately 40 percent of that is protected from development.



Employment

Within Marion County retail trade and healthcare and social assistance are popular industries. Both industries accounted for over 12 percent of the total employment by industry in the county. Beyond retail trade, healthcare and social assistance, construction and accommodations and food services are the two other primary industries of employment.

Description	Employees	Percentage of Total
Total employment (number of jobs)	167,540	100%
By type		
Wage and salary employment	117,216	69.96%
Proprietors employment	50,324	30.04%
By industry		
Farm employment	3,656	2.18%
Nonfarm employment	163,884	97.82%
Private nonfarm employment	148,203	88.46%
1 Retail trade	21,086	12.59%
2 Health care and social assistance	20,466	12.22%
3 Construction	13,099	7.82%
4 Accommodation and food services	11,604	6.93%
Administrative and support and waste management and remediation services	11,070	6.61%
Manufacturing	10,611	6.33%
Other services (except government and government enterprises)	10,448	6.24%
Transportation and warehousing	9,832	5.87%
Real estate and rental and leasing	9,404	5.61%
Professional, scientific, and technical services	8,205	4.90%
Finance and insurance	7,318	4.37%
Wholesale trade	4,953	2.96%
Arts, entertainment, and recreation	3,800	2.27%
Forestry, fishing, and related activities	2,126	1.27%
Educational services	1,920	1.15%
Information	1,008	0.60%
Management of companies and enterprises	693	0.41%
Mining, quarrying, and oil and gas extraction	300	0.18%
Utilities	260	0.16%
Government and government enterprises	15,681	9.36%
Federal civilian	789	0.47%
Military	677	0.40%
State and local	14,215	8.48%
State government	3,829	2.29%
Local government	10,386	6.20%

Source: Bureau of Economic Analysis, Hunden Partners

Major Employers

Ocala/Marion County is home to various major employers across multiple industries, including education, healthcare, retail and manufacturing.

Marion County Public Schools is the largest employer in the region, with over 6,000 employees. The region lacks a large financial institution and corporate office presence. Moreover, the healthcare sector is a dominant industry in the County, comprised of more than 5,000 employees in the market.

A 617,000-square-foot Amazon facility also occupies the Marion County area and is the standalone Amazon fulfillment center in the region. The addition of Amazon in the area added to the existing growing logistics industry segment in Ocala/Marion County. With a growing industrial sector in the area overall, boosted corporate travel to the area can be expected thus leading to more hotel room night demand and visitor spending in Ocala/Marion County.

Ranking	Company Name	Industry	# of Employees
1	Marion County Public Schools	Education	6,306
2	HCA Florida Hospitals	Healthcare	2,712
3	AdventHealth Ocala	Healthcare	2,648
4	Walmart	Retail	2,583
5	Lockheed Martin	Manufacturing	1,600
6	FedEx Ground	Distribution	1,500
7	Publix Supermarkets	Retail	1,488
8	Marion County Board of County Commissioners	Government	1,368
9	E-ONE, INC	Manufacturing	1,200
10	Chewy.com	Distribution	1,150

Source: Ocala Metro Chamber & Economic Partnership

Education

Ocala/Marion County has ten colleges or universities within approximately 50 miles. The total student population is more than 94,000 and University of Florida is the largest institution with a student population greater than 55,000. A significant student population provides a potential employment base for jobs within the tourism industry, which typically tends to be busier during the summer months.

Ocala/Marion County is less educated than Florida and the United States in terms of bachelor and graduate degree-attainment. However, the percentage of high school and associate degree completion is slightly higher relative to the rest of the country and state of Florida.

Institution	Location	Distance from 34470	Degree Offered	Enrollment
College of Central Florida Ocala Campus	Ocala	6.9 miles	Bachelor	5,483
Beacon College	Leesburg	29.9 miles	Bachelor	501
Lake-Sumter State College	Leesburg	30.5 miles	Bachelor	4,460
Academy for Five Element Acupuncture	Gainesville	33.7 miles	Master	73
Dragon Rises College of Oriental Medicine	Gainesville	33.7 miles	Master	45
University of Florida	Gainesville	34.5 miles	Doctor	55,211
University of Florida-Online	Gainesville	34.5 miles	Bachelor	5,356
Santa Fe College	Gainesville	39.3 miles	Bachelor	12,729
Saint Johns River State College Palatka Campus	Palatka	40.1 miles	Bachelor	6,434
Stetson University	DeLand	49.0 miles	Doctor	3,928
Total	-	-	-	94,220

Source: National Center for Education Statistics

Population Age 25+	United States	Florida	Marion County	Ocala
Did Not Complete High School	10.4%	10.0%	8.8%	5.6%
Completed High School	26.1%	27.1%	33.0%	26.3%
Some College	19.1%	18.4%	22.9%	26.1%
Completed Associate Degree	8.8%	10.2%	12.5%	12.6%
Completed Bachelor Degree	21.6%	21.4%	14.5%	16.6%
Completed Graduate Degree	14.0%	12.9%	8.3%	12.8%

Source: U.S. Census Bureau

Tapestry Segmentations

Hunden performed a tapestry segmentation analysis which classifies neighborhoods using 67 unique segments based not only on demographics but also socioeconomic characteristics.

The top five segments for Ocala/Marion County include The Elders, Senior Escapes, Down the Road, The Great Outdoors and Middleburg. The top three segments are profiled in more detail on the following slides.

Understanding the segmentation profile in Ocala/Marion County helps to determine the potential projects that would be most impactful with these demographic groups.

	The Elders 32,172 households	19.6% of Households
	Senior Escapes 32,100 households	19.5% of Households
	Down the Road 12,721 households	7.7% of Households

Rank	Segment	Median Age	Median Household Income	Percentage
1	The Elders (9C)	72.3	\$42,800	19.6%
2	Senior Escapes (10D)	54.6	\$38,700	19.5%
3	Down the Road (9D)	35.0	\$38,700	7.7%
4	The Great Outdoors (6C)	47.4	\$56,400	7.2%
5	Middleburg (4C)	36.1	\$59,800	6.8%
Average/Total		49.1	\$47,280	60.8%

Source: ESRI

Tapestry Segmentations

The Elders segment is the largest making up nearly 20 percent of the Ocala/Marion County market.

This group is comprised predominantly of retirees, with a median age of 72.3. The median household income of this group is lower than the national average, but the median net worth is much higher relative to the U.S. These residents, most of whom are homeowners, primarily live in warmer climates and in the suburban periphery.

80 percent of households in this group rely on Social Security as their primary source of income.

LifeMode Group: Senior Styles
The Elders 9C

Households: 910,100
Average Household Size: 1.68
Median Age: 72.3
Median Household Income: \$42,800

WHO ARE WE?

With a median age of 72.3 years, this is Tapestry Segmentation's oldest market. *The Elders* residents favor communities designed for senior or assisted living, primarily in warmer climates with seasonal populations. Most of these householders are homeowners, although their housing varies from mobile homes to single-family residences to high-rise apartments. These seniors are informed, independent, and involved. This is a smaller market.

OUR NEIGHBORHOOD

- Suburban periphery of metropolitan areas, primarily in the warmer climates of Florida or Arizona.
- 45% married couples without children; 44% single households; average household size, 1.68.
- Owner-occupied housing units; median home value of \$180,000 (Index 87).
- Housing mix of single-family homes (44%), townhomes, and high-density apartment buildings in neighborhoods built from 1970 through 1989.
- Vacancy rates higher at 24%, due to the number of seasonal or vacation homes.
- Almost 60% of the population in group quarters in nursing home facilities.

SOCIOECONOMIC TRAITS

- Predominantly retirees, *The Elders* has a low labor force participation rate of 22.4%.
- Those who are still in the labor force tend to be self-employed or part-timers, commonly in real estate, retail, or the arts.
- Their income derives primarily from Social Security (80% of the households), retirement, or investments (almost half of the households). Less than 30% of the households draw wage or salary income.
- Median household income is lower than the US (Index 76), but median net worth is much higher (Index 269).
- These consumers focus on price, but not at the expense of quality. They prefer to use coupons and buy American and environmentally safe products.
- Cell phones are common but primarily used to make/receive calls.

Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100. Consumer preferences are estimated from data by MRI-Simmons.



Tapestry Segmentations

The Senior Escapes segment is the second largest making up 19.5 percent of the Ocala/Marion County market.

This group is mainly comprised of married couples without children. The areas they live in are highly seasonal, with many of the homes acting as second homes in rural or semirural settings. Nearly 40 percent of the residences are comprised of mobile homes. Labor force participation is low within this segment.

The median household income for this segment is \$38,700 with a median age of 54.6.



LifeMode Group: Senior Styles

Senior Escapes

9D

Households: 1,116,000
Average Household Size: 2.20
Median Age: 54.6
Median Household Income: \$38,700

WHO ARE WE?

Senior Escapes neighborhoods are heavily concentrated in the warmer states of Florida, California, and Arizona. These areas are highly seasonal, yet owner occupied. Many homes began as seasonal getaways and now serve as primary residences. Nearly 40% are mobile homes; over half are single-family dwellings. About half are in unincorporated and more rural areas. Nearly one-fifth of the population is between 65 and 74 years old. Residents enjoy watching TV, going on cruises, playing trivia games, bicycling, boating, and fishing. They are very conscious of their health and buy specialty foods and dietary supplements.

OUR NEIGHBORHOOD

- Neighborhoods include primary and second homes in rural or semirural settings.
- One quarter of all housing units are vacant; many are for seasonal use only.
- More than one-third of the households are married couples without children; a third are single-person households.
- More than half the homes are single family; nearly 40% are mobile homes.
- Three-quarters of all homes are owner occupied, and the majority own their homes free and clear.
- Most households have one or two vehicles.

SOCIOECONOMIC TRAITS

- Labor force participation is low, but more than half the households are drawing Social Security income.
- They spend majority of their time with spouse or significant other or alone.
- They are limited by medical conditions but still enjoy gardening and working on their vehicles.
- They take good care of vehicles, but haven't bought a new one in over five years.
- They only spend within their means, do their banking in person, and do not carry a balance on their credit card.



Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100. Consumer preferences are estimated from data by MR-Gommon.

Tapestry Segmentations

The Down the Road segment is the third largest making up nearly eight percent of the Ocala/Marion County market.

This group is mainly comprised of married couples or single-parent households. Nearly half of residents live in mobile homes, with 32 percent of homes valued under \$50,000. Within the segment, only 36 percent graduated high school and 41 percent attained some college education or degree.

The median household income for this group is \$38,700 with a median age of 35.



LifeMode Group: Rustic Outposts

Down the Road

10D

Households: 1,406,700
Average Household Size: 2.76
Median Age: 35.0
Median Household Income: \$38,700

WHO ARE WE?

Down the Road is a mix of low-density, semirural neighborhoods in large metropolitan areas; half are located in the South, with the rest primarily in the West and Midwest. Almost half of householders live in mobile homes; more than two-fifths live in single-family homes. These are young, family-oriented consumers who value their traditions. Workers are in service, retail trade, manufacturing, and construction industries, with higher proportions in agriculture and mining, compared to the US.

OUR NEIGHBORHOOD

- Nearly two-thirds of households are owned.
- Family market, primarily married couples or single-parent households (Index 145).
- Close to half of all householders live in mobile homes (Index 780).
- Four-fifths of households were built in 1970 or later.
- About 32% of homes are valued under \$50,000.

SOCIOECONOMIC TRAITS

- Education completed: 36% with a high school diploma only, 41% with some college education or a degree.
- Labor force participation rate is 59.0%, slightly lower than the US.
- Family-oriented, outgoing consumers; they place importance on preserving time-honored customs.



Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100. Consumer preferences are estimated from data by MR-Gommon.

Tapestry Segmentations

The Great Outdoors is the fourth largest segment in the Ocala/Marion County market making up slightly more than seven percent of the households.

This group is comprised of educated empty nesters living an active but modest lifestyle. Over 55 percent of the households are married-couple families and 36 percent are couples with no children, which alludes to the average household size being 2.44. Of the housing inventory, 77 percent are single-family homes with over 77 percent of these couples owning the house at a median value of \$239,500. Within the segment, 60 percent attended college or hold a college degree, but labor force participation sits at a low 60 percent.

The median household income for this group is \$56,400 with a median age of 47.



LifeMode Group: Cozy Country Living The Great Outdoors

6C

Households: 1,908,600
Average Household Size: 2.44
Median Age: 47.4
Median Household Income: \$56,400

WHO ARE WE?

These neighborhoods are found in pastoral settings throughout the United States. Consumers are educated empty nesters living an active but modest lifestyle. Their focus is land. They are more likely to invest in real estate or a vacation home than stocks. They are active gardeners and partial to homegrown and home-cooked meals. Although retirement beckons, most of these residents still work, with incomes slightly above the US level.

OUR NEIGHBORHOOD

- Over 55% of households are married-couple families; 36% are couples with no children living at home.
- Average household size is slightly smaller at 2.44.
- Typical of areas with rustic appeal, the housing inventory features single-family homes (77%) and mobile homes (15%); a significant inventory of seasonal housing is available (Index 397).
- Residents live in small towns and rural communities throughout the West, South, and Northeast regions of the country.
- More than half of all homes were constructed between 1970 and 2000.
- Most households have one or two vehicles; average travel time to work is slightly higher (28 minutes) despite a disproportionate number that work from home (Index 149).

SOCIOECONOMIC TRAITS

- 60% have attended college or hold a degree.
- Labor force participation is low at 60%.
- Typical of neighborhoods with older residents, income from retirement and Social Security is common, but residents also derive income from self-employment and investments.
- Residents are very do-it-yourself oriented and cost conscious.
- Many service their own autos, work on home improvement and remodeling projects, and maintain their own yards.
- They prefer domestic travel to trips abroad.

Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100. Consumer preferences are estimated from data by MRI-Simmons.



Tapestry Segmentations

The Middleburg segment is the fifth largest making up nearly seven percent of the Ocala/Marion County market.

This group is mainly comprised of young couples, many of which have children, which brings the average household size to 2.75. Within the segment, 65 percent graduated high school or participated in some college and have a typical labor force participation rate of a younger population around 67 percent. These neighborhoods have developed into semirural subdivisions and has found that the residents are traditional, family-orientated consumers.

The median household income for this group is \$59,800 with a median age of 36.



LifeMode Group: Family Landscapes Middleburg

4C

Households: 3,511,200
Average Household Size: 2.75
Median Age: 36.1
Median Household Income: \$59,800

WHO ARE WE?

Middleburg neighborhoods transformed from the easy pace of country living to semirural subdivisions in the last decade, as the housing boom spread beyond large metropolitan cities. Residents are traditional, family-oriented consumers. Still more country than rock and roll, they are thrifty but willing to carry some debt and are already investing in their futures. They rely on their smartphones and mobile devices to stay in touch and pride themselves on their expertise. They prefer to buy American and travel in the US. This market is younger but growing in size and assets.

OUR NEIGHBORHOOD

- Semirural locales within metropolitan areas.
- Neighborhoods changed rapidly in the previous decade with the addition of new single-family homes.
- Include a number of mobile homes (Index 150).
- Affordable housing, median value of \$175,000 (Index 84) with a low vacancy rate.
- Young couples, many with children; average household size is 2.75.

SOCIOECONOMIC TRAITS

- Education: 65% with a high school diploma or some college.
- Labor force participation typical of a younger population at 66.7% (Index 107).
- Traditional values are the norm here—faith, country, and family.
- Prefer to buy American and for a good price.
- Comfortable with the latest in technology for convenience (online banking or saving money on landlines) and entertainment.

Note: The Index represents the ratio of the segment rate to the US rate multiplied by 100. Consumer preferences are estimated from data by MRI-Simmons.



Tourism Analysis

Major Attractions & Events

Ocala/Marion County has a variety of tourism generating assets that has grown significantly over the last decade. Authentic redevelopments in downtown Ocala shows organic growth and the structure of what makes downtown Ocala unique. Major events generate significant spending and impacts.



Attractions

- Attractions in Ocala/Marion County are diverse, with abundant natural springs, forests, hiking and biking trails, performing arts facilities, and equestrian facilities including the Florida Horse Park and World Equestrian Center.
- However, there is a lack of major attractions in terms of family entertainment and indoor multi-use sports facilities.

Major Events

- There are a number of major annual events and festivals throughout the year, diversified amongst sports, music and arts & culture.
- Events are held at many different venues including World Equestrian Center, Rotary Sportsplex, Florida Aquatics Swimming & Training and Silver Springs State Park.

Opportunity

- Beyond its current attractions, there is a great opportunity to enhance the attraction offerings within the county.
- Asset types such as retail & restaurant, mixed-use developments, indoor sports facilities and family entertainment would activate increased tourism in Ocala/Marion County.

World Equestrian Center (WEC)

The World Equestrian Center sits on 378 acres of land and is the largest equestrian complex in the U.S. offering multi-indoor and outdoor arena facilities, diverse amenities, expo halls, accommodations, and more. The facility opened in 2020 and is continuously expanding.



Not only is WEC used for equine affiliated events, but the campus has a number of venues and amenities that cater to a variety of different groups and events. Below is an overview of current uses and offerings within the campus:

- The campus features a 248-room hotel with shopping and dining options as well as a newly opened 390-room hotel with an outdoor pool, fitness center, and spa
- Conventions and tradeshow – space for local, regional and national events with each expo center offering 132,300 square feet of space
- Sporting events – multiple indoor and outdoor capabilities
- Social events – landscape perfect for outdoor events, weddings and receptions
- Other facilities – chapel, stables, veterinary clinic, RV park and general store

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WEC Future Developments



The Shoppes off 80th (2025)

The outdoor shopping mall will include 28 new retail units spanning 80,000 square feet. The location on campus will be adjacent to The Equestrian Hotel, The Riding Academy Hotel and the WEC Event Center. The condition of the space is partially built out and the rental rate is \$30 per square foot, year-round.



The Event Center at WEC (Summer 2025)

The Event Center will have a 10,500-square-foot grand ballroom with a capacity for approximately 500 guests, 80,000 square feet of traditional meeting space and 20,000 square feet of partially covered outdoor space. Included in this are four dining concepts and two rooftop restaurants and bars with a 2,000-square-foot private dining room, covered balconies, dedicated bridal suites, a number of meeting rooms, pre-function space and an outdoor event lawn and pavilion.



The University of Florida Health Walk-In Care (Phase I) (2024)

University of Florida has partnered with WEC to produce a 10,000-square-foot Urgent Care facility which will offer academic-based medical care.

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WEC Future Developments Continued



WEC Medical and Business Center (Phase II) (2025)

This two-story high-end commercial development will offer 54,000 square feet of medical and Class A office space. The space is primarily used for office and medical, and is fully customizable for law firms, insurance companies, and more. The rental rate for a space is \$30 per square foot.



Indoor Arena 6 (July 2024)

In comparison to the other arenas, this sixth indoor arena will be climate-controlled and located near Arena 5. In addition to the new indoor arena, there will be seven outdoor rings for schooling and exhibition.

World Equestrian Center Current and U/C Space Breakdown

Hunden recently engaged with the World Equestrian Center to gain insights into the meeting spaces at the new Event Center. It was noted that while the meeting spaces are up-to-date, they may continue to evolve and be refined over time. The figures presented reflect the current specifications.

The Event Center will feature a 10,500-square-foot grand ballroom and 20,000 square feet of covered outdoor space. Additionally, the facility will include substantial pre-function space, which is not represented in the adjacent table. A detailed breakdown of the indoor function space can be found in the table provided.

World Equestrian Center			
	Total (SF)	By Division (SF)	Divisions
Exhibit Space	264,600		2
Expo 1		132,300	
Expo 2		132,300	
Full Ballroom Space	10,512		
Event Center (U/C)*			
Ballroom		10,512	
Meeting Space	1,950		17
The Equestrian Hotel	1,950		2
Paris Room		1,800	
Stirups Dining Room		150	
Event Center (U/C)*	37,971		
Grand Level	3,139		
Private Dining		1,990	
AM Reserved Dining		1,149	
Level 2	15,718		
Grand Ballroom		10,512	
Bridal Suite		829	
Meeting Room 2A + 2B	3,517		2
Meeting Room 2A		1,733	
Meeting Room 2B		1,784	
Meeting Room 2C		860	
Level 3	14,737		
Meeting Room 3A (Boardroom)		1,610	
Junior Ballroom (B-C1)	7,505		3
Junior Ballroom 3-B		3,025	
Junior Ballroom 3-C		1,520	
Junior Ballroom 3-C1		2,960	
Meeting Room 3-D (Boardroom)		1,060	
Meeting Room 3E + 3F + 3G	4,562		3
Meeting Room 3E		1,820	
Meeting Room 3F		1,840	
Meeting Room 3G		902	
Total	304,521		19

Source: World Equestrian Center

Placer.ai

- Placer.ai is a location analytics company that studies visit trends, trade areas and demographics.
- Placer.ai collects geolocation data from mobile devices that have enabled data sharing in an unidentifiable fashion.

VISITS:

- The estimated number of visits to the Point of Interest
- This includes repeat visitors

VISITORS:

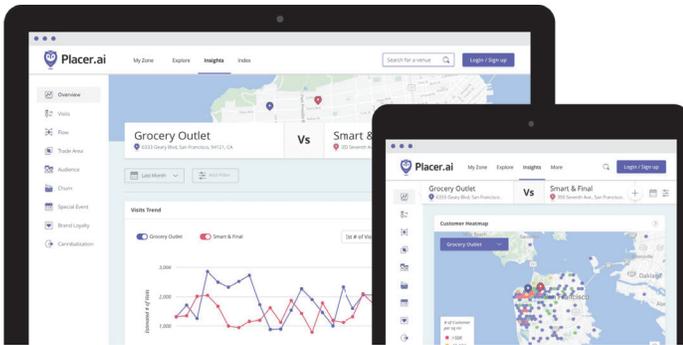
- The estimated number of unique visitors to the Point of Interest

Example:

- A person goes to their favorite restaurant 12 times throughout the year

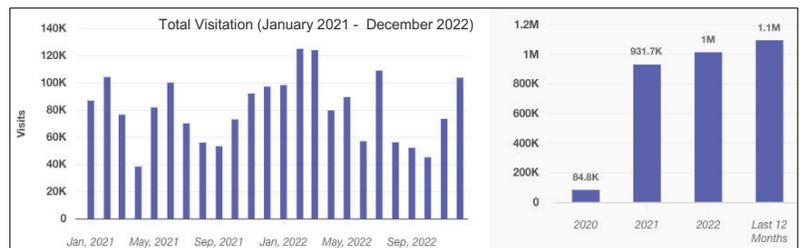
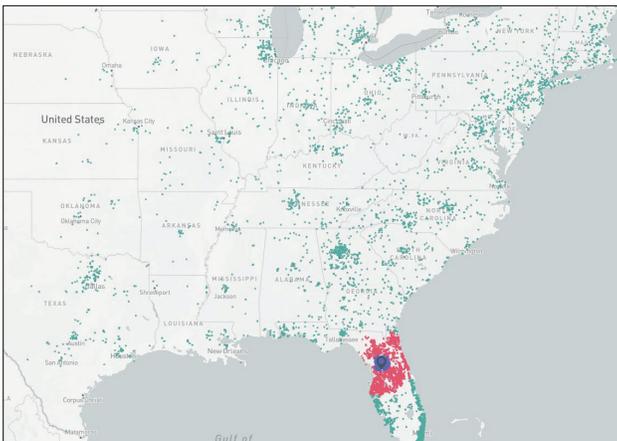
12 Visits

1 Visitor



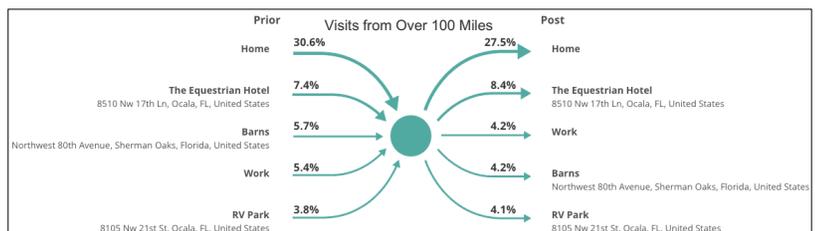
World Equestrian Center

The World Equestrian Center's 378-acre campus attracted approximately one million visitors in 2022 and is at similar visitation for 2023 YTD. WEC attracted visitation of approximately 40 percent from over 100 miles. The Equestrian Hotel and RV Park are two of the top five assets most frequently visited before and after visiting WEC based on Placer.ai.



Visitor Origins by Distance from Site (Colors correspond to charts & maps)	Total Visits		Total Unique Customers		Avg. Visits per Customer
	Est. Number of Visits	Percent of Total Visits	Est. Number of Customers	Percent of Total Customers	
Locals - Within 25 miles	378,700	37.3%	105,500	35.1%	3.59
Regional Distance - Over 25 miles & Less Than 100 miles	179,800	17.7%	73,200	24.3%	2.46
Long Distance only - Over 100+ miles	456,600	45.0%	122,100	40.6%	3.74
Total Visits	1,015,100	100.0%	300,800	100.0%	3.37

Source: Placer.ai

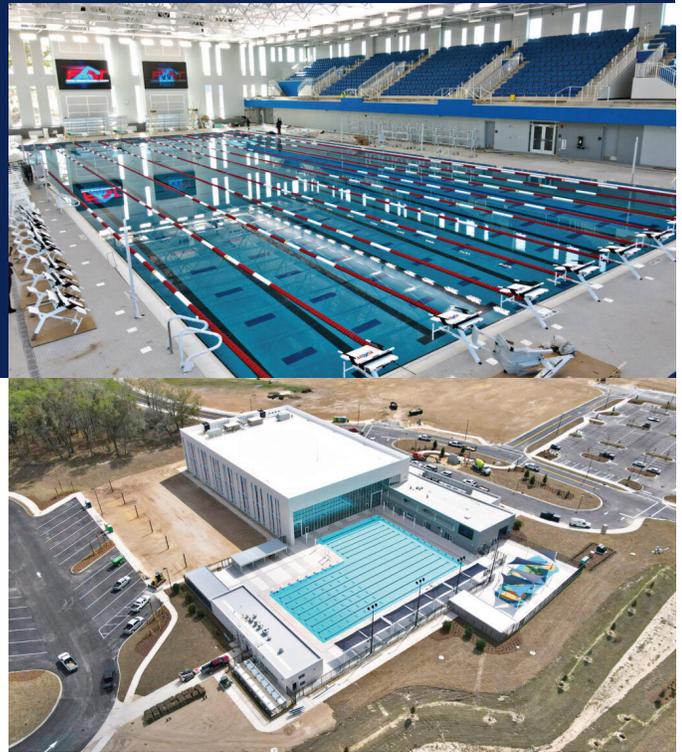


Florida Aquatics Swimming & Training (FAST)

The aquatics facility opened March 2022 with the goal to train, host and engage in recreational activities at the local, state, national and global level. FAST is committed to supporting swimmers both recreationally and competitively.

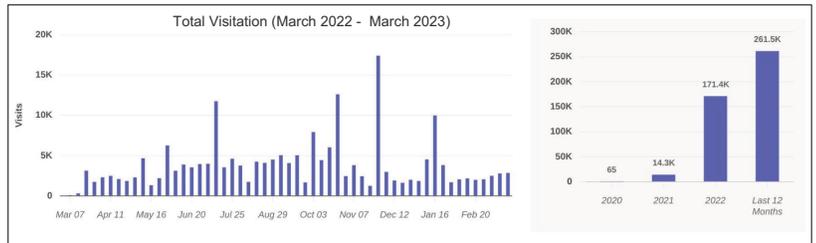
FAST is a swimming and training competition venue that offers an indoor 10-lane 50-meter competition pool, an outdoor 8-lane 50-meter competition pool, and a 2,475-square-foot dryland fitness center.

Outside of the the swimming and training assets, the facility also has a number of other spaces and amenities that takes the venue to the next level. Such spaces include event expo space (5 bays on the second floor), 3 offices, spray ground, multipurpose room AB and C, inside and outside viewing decks, indoor gym, and the Fast Fuel Café.



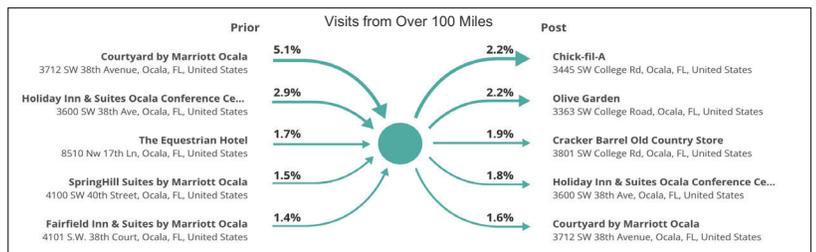
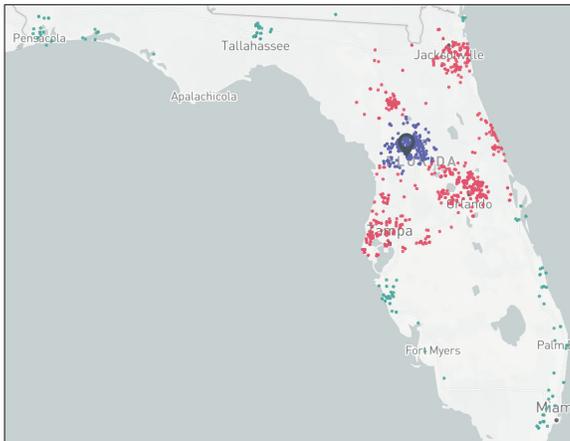
Florida Aquatics Swimming & Training

FAST attracted approximately 211,317 visitors between the opening in March 2022 and March 2023. Visitation in 2023 YTD has surpassed numbers since the opening, which demonstrates FAST is continuing to grow and will gain more visitation. FAST attracted approximately 35 percent visitation from regional travelers coming from more than 25 miles away. Hotels are the assets most frequently visited before and after visiting the facility per Placer.ai.



Visitor Origins by Distance from Site (Colors correspond to charts & maps)	Total Visits		Total Unique Customers		Avg. Visits per Customer
	Est. Number of Visits	Percent of Total Visits	Est. Number of Customers	Percent of Total Customers	
Locals - Within 25 miles	136,266	64.5%	10,464	29.8%	13.02
Regional Distance - Over 25 miles & Less Than 100 miles	49,283	23.3%	17,324	49.3%	2.84
Long Distance only - Over 100+ miles	25,768	12.2%	7,318	20.8%	3.52
Total Visits	211,317	100.0%	35,106	100.0%	6.02

Source: Placer.ai



Lost Business

The limited amount of sports and meeting facilities in Ocala/Marion County leads to lost business.

The adjacent table details the lost business for events between January 2018 and December 2023 for Ocala/Marion County. The market types primarily include sports, equine, social and association events. Event sizes range from 45 to 16,000 attendees. Associated room nights with the respective events range from around 200 to 7,500 requested rooms. These events induce a significant economic impact for the area that is a huge missed opportunity for the local hotel market, as well as local shopping and dining establishments.

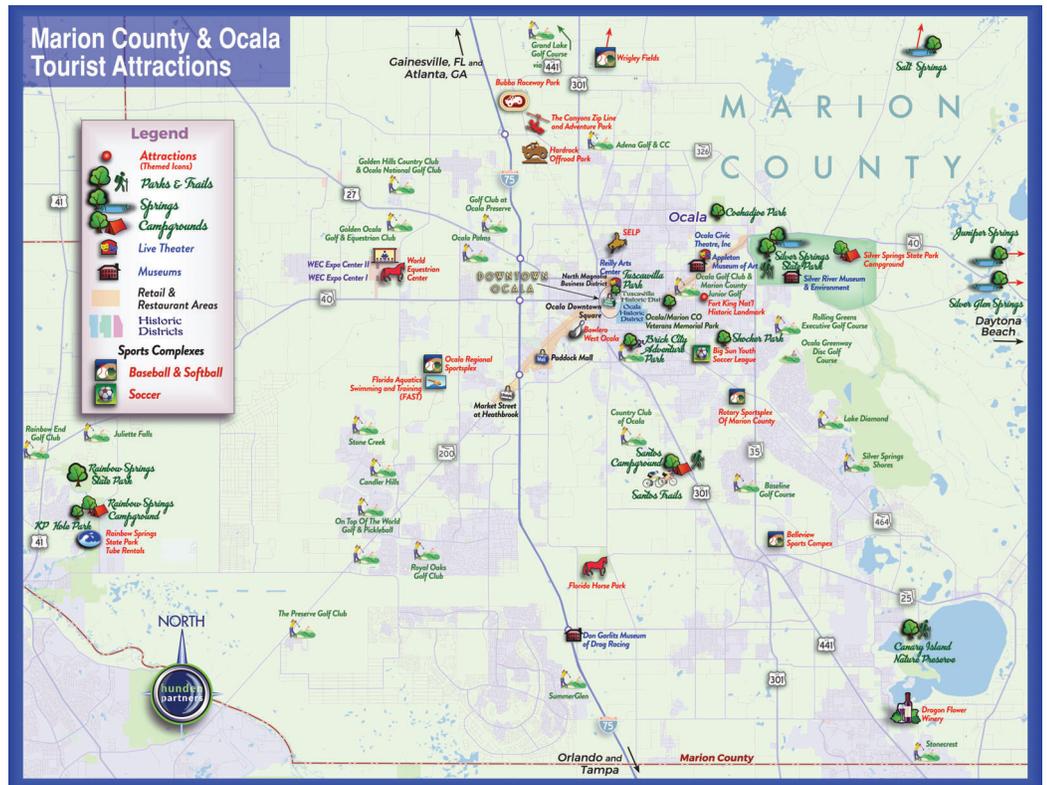
Ocala/Marion County Lost Business Report				Total	Peak	Requested
January 1, 2018 – December 31, 2023				Attendance	Rooms	Rooms
Account Name	Event Name	Market Type				
American Cornhole Organization	ACO World Championships of Cornhole	Sports	1,500	850	1,000	
American Horse Publications	AHP Equine Media Conference	Equine	120	85	230	
American Horse Publications	AHP Equine Media Conference	Equine	145	26	86	
American Youth Football	Southeast Regional Championship	Sports	1,750	400	710	
American Youth Football	Southeast Regional Championship	Sports	1,750	400	901	
District Motor Maids	2023 Regional Meeting FL District Motor Maids	Social	50	20	40	
Eagle Wings Motorcycle Association	Florida District Gathering Of Friends for FUN	Association	300	115	270	
Eagle Wings Motorcycle Association	Florida District Gathering Of Friends for FUN	Association	300	115	345	
Florida Antique Bucket Brigade	Society for the Preservation and Appreciation of Antique Motor Apparatus of America National Convention	Social	45	30	120	
Florida Attractions Association	FAA Annual Conference	Social	180	225	465	
Florida Attractions Association	FAA Annual Conference	Social	180	140	465	
Florida High School Athletic Association	FHSAA Officials Leadership Conference	Sports	100	40	80	
Florida State Association of Free Will Baptists	Florida State Association of Free Will Baptists Annual Meeting	Religious	160	60	186	
Florida State Association of Free Will Baptists	Florida State Association of Free Will Baptists Annual Meeting	Religious	160	60	186	
Florida State Association of Free Will Baptists	Florida State Association of Free Will Baptists Annual Meeting	Religious	160	60	186	
Forty and Eight Fraternity of Veterans	Gand Cheminot	Military	120	75	225	
International Association of Equine Dentistry	IAED Annual Convention and Tradeshow	Equine	120	50	250	
International Wood Collectors Society	Southeast Winter Woodfest	Social	75	50	0	
National Horseshoe Pitchers Association	National Horseshoe Pitcher's Association World Tournament	Sports	1,200	800	3,000	
National Junior College Athletic Association	DI and DII Men's and Women's Cross-Country	Sports	600	550	550	
National Junior College Athletic Association	DI and DII Men's and Women's Cross-Country	Sports	600	550	550	
National Junior College Athletic Association	DI and DII Men's and Women's Cross-Country	Sports	600	550	550	
North Florida Area Conference	North Florida Area Conference	Religious	350	150	225	
North Florida Area Conference	North Florida Area Conference	Religious	350	150	225	
North Florida Area Conference	North Florida Area Conference	Religious	350	150	225	
North Florida Area Conference	North Florida Area Conference	Religious	350	150	225	
North Florida Area Conference	North Florida Area Conference	Religious	350	150	225	
North Florida Area Conference	North Florida Area Conference	Religious	350	150	225	
North Florida Area Conference	North Florida Area Conference	Religious	350	150	225	
North Florida Area Conference	North Florida Area Conference	Religious	350	150	225	
Purpose Driven Tours	Purpose Driven Tours - Ocala Stop	Religious	21	21	21	
Spartan Race	Spartan Race and Tough Mudder Jamboree	Sports	16,000	3,750	7,500	
Spartan Race	Spartan Race and Tough Mudder Jamboree	Sports	16,000	3,750	7,500	
Spartan Race	Spartan Race and Tough Mudder Jamboree	Sports	16,000	3,750	7,500	
Special Olympics Florida	Special Olympics USA Games	Sports	500	100	800	
Theta Alpha Christian Sorority - UF	Theta Alpha Formal	Social	120	0	0	
United State Lawn Mower Racing Association	STA-BIL Sereis Lawn Mower Racing	Sports	125	25	50	
USA Artistic Swimming	USA Artistic Swimming - Master's Championship	Sports	350	130	490	
USA Artistic Swimming	13-15/12U Championships - Ocala	Sports	400	250	1,215	
USA Weightlifting	National Championship Week	Sports	1,800	300	1,200	
USA Weightlifting	North American Open Series 2	Sports	1,200	250	2,000	
National High School Rodeo Association	2021 National Junior High School Finals Rodeo	Equine	0	225	2,025	
National High School Rodeo Association	2022 National Junior High School Finals Rodeo	Equine	0	375	4,125	
National High School Rodeo Association	2023 National Junior High School Finals Rodeo	Equine	0	225	2,250	
National High School Rodeo Association	2024 National Junior High School Finals Rodeo	Equine	0	375	3,750	
Total			65,531	19,977	52,621	

Attractions

Top Attractions

The map to the right shows the location of Ocala/Marion County's top tourist attractions. These are mostly centralized in Ocala, with the area's top performing attraction, World Equestrian Center, located west of downtown Ocala.

There is significant opportunity in the southwest portion of the county for future development to complement the residential growth that the area is experiencing per Placer.ai.



Top Tourism Attractions

Ranked by Total Visits

Hunden utilized Placer.ai geofencing data to understand visitor trends from the top attractions in Marion County. The adjacent table highlights Marion County's most visited attractions in 2022 ranked by total visits.

There are a variety of tourism attractions in Ocala/Marion County. The top attractions are primarily sports facilities that rank in the top 10 among all assets. WEC reported the highest visitation by a significant amount with over one million visits and 300,800 unique visitors. Total visits drop drastically with Belleview Sports Complex reporting nearly 264,000 visits and roughly 27,000 unique visitors, which suggests a substantial local presence.

The color coding for the top 10 assets will be highlighted in the following slides.

Rank	Name	Attraction Type	2022 Visits	2022 Visitors	Avg. Visits Per Customer	Percentage from Within Marion County	Percentage from Outside Marion County	Percentage from the Remainder of FL	Percentage from Out-of-State
1	World Equestrian Center	Equestrian	1,015,100	300,800	3.38	34.6%	65.4%	31.7%	33.6%
2	Belleview Sports Complex	Sports Complex	263,807	27,367	9.64	92.1%	7.9%	5.4%	2.5%
3	Jervey Gantt Recreation Complex	Sports Complex	213,949	41,927	5.10	91.3%	8.7%	6.4%	2.3%
4	Bowlero West Ocala	Bowling	203,336	94,522	2.15	78.4%	21.6%	13.8%	7.8%
5	Silver Springs State Park	State Park	197,160	166,874	1.18	19.8%	80.2%	37.4%	42.8%
6	Florida Horse Park	Equestrian	193,404	93,195	2.08	32.5%	67.5%	45.5%	22.0%
7	Southeastern Livestock Pavilion (SELP)	Rodeo	186,412	97,459	1.91	57.7%	42.3%	33.9%	8.4%
8	Rotary Sportsplex	Sports Complex	179,782	29,994	5.99	81.1%	18.9%	17.3%	1.5%
9	Big Sun Soccer Complex	Sports Complex	178,929	19,062	9.39	87.6%	12.4%	9.4%	3.0%
10	Florida Aquatics Swimming & Training (FAST)	Swimming	171,373	28,283	6.06	61.2%	38.8%	32.2%	6.7%
11	Ocala Regional Sportsplex	Sports Complex	168,474	40,203	4.19	67.4%	32.6%	28.4%	4.2%
12	Wrigley Fields	Sports Complex	146,508	22,160	6.61	78.8%	21.2%	19.5%	1.7%
13	Silver Glen Springs	Nature Springs	119,413	94,208	1.27	9.4%	90.6%	67.0%	23.7%
14	Santos Trailhead and Campground	Park	110,200	36,219	3.04	38.9%	61.1%	46.6%	14.4%
15	Rainbow Springs Campground	Campground	102,103	21,079	4.84	8.3%	91.7%	73.9%	17.8%
16	Brick City Adventure Park	Park	100,569	32,989	3.05	83.9%	16.1%	12.7%	3.4%
17	KP Hole Park	Park	97,866	77,800	1.26	12.4%	87.6%	62.8%	24.9%
18	Canyons Zip Line and Adventure Park	Adventure Park	92,212	79,831	1.16	14.0%	86.0%	60.0%	26.1%
19	Silver Springs State Park Campground	Campground	81,352	18,142	4.48	8.7%	91.3%	66.5%	24.8%
20	Salt Springs	Natural Springs	80,358	58,961	1.36	20.3%	79.7%	60.6%	19.1%
21	Coehadjoe Park	Park	78,104	22,119	3.53	85.2%	14.8%	10.4%	4.4%
Total / Average			3,980,411	1,403,194	2.84	51%	49%	35%	14%

Top Tourism Attractions

Ranked by Number of Visits Outside Marion County

The table now ranks the same list of tourism attractions by total number of visits from outside of Marion County.

Outdoor recreation assets such as Silver Springs State Park, Silver Glen Springs and Rainbow Springs Campground show strong visitation from visitors outside of Marion County by Placer.ai.

Rank	Name	Attraction Type	2022 Visits	2022 Visitors	Avg. Visits Per Customer	Visits from Within Marion County	Visits from Outside Marion County	Visits from the Remainder of FL	Visits from Out-of-State
1	World Equestrian Center	Equestrian	1,015,100	300,800	3.38	351,430	663,670	322,096	341,499
5	Silver Springs State Park	State Park	197,160	166,874	1.18	38,944	158,216	73,829	84,387
6	Florida Horse Park	Equestrian	193,404	93,195	2.08	62,859	130,545	88,001	42,544
13	Silver Glen Springs	Nature Springs	119,413	94,208	1.27	11,175	108,238	79,993	28,245
15	Rainbow Springs Campground	Campground	102,103	21,079	4.84	8,481	93,622	75,465	18,157
17	KP Hole Park	Park	97,866	77,800	1.26	12,105	85,761	61,419	24,342
18	Canyons Zip Line and Adventure Park	Adventure Park	92,212	79,831	1.16	12,874	79,338	55,300	24,038
7	Southeastern Livestock Pavilion (SELP)	Rodeo	186,412	97,459	1.91	107,627	78,785	63,201	15,584
19	Silver Springs State Park Campground	Campground	81,352	18,142	4.48	7,062	74,290	54,101	20,189
14	Santos Trailhead and Campground	Park	110,200	36,219	3.04	42,914	67,286	51,399	15,887
10	Florida Aquatics Swimming & Training (FAST)	Swimming	171,373	28,283	6.06	104,863	66,510	55,109	11,401
20	Salt Springs	Natural Springs	80,358	58,961	1.36	16,290	64,068	48,702	15,366
11	Ocala Regional Sportsplex	Sports Complex	168,474	40,203	4.19	113,514	54,960	47,910	7,050
4	Bowlero West Ocala	Bowling	203,336	94,522	2.15	159,379	43,957	28,061	15,896
8	Rotary Sportsplex	Sports Complex	179,782	29,994	5.99	145,876	33,906	31,140	2,766
12	Wrigley Fields	Sports Complex	146,508	22,160	6.61	115,424	31,084	28,550	2,534
9	Big Sun Soccer Complex	Sports Complex	178,929	19,062	9.39	156,662	22,267	16,848	5,419
2	Bellevue Sports Complex	Sports Complex	263,807	27,367	9.64	242,870	20,937	14,346	6,591
3	Jervey Gantt Recreation Complex	Sports Complex	213,949	41,927	5.10	195,297	18,652	13,790	4,862
16	Brick City Adventure Park	Park	100,569	32,989	3.05	84,371	16,198	12,779	3,419
21	Coehadjoe Park	Park	78,104	22,119	3.53	66,513	11,591	8,160	3,431
Total / Average			3,980,411	1,403,194	2.84	97,930	91,613	58,581	33,029

Source: Placer.ai

Top Tourism Attractions

Ranked by Percentage Outside Marion County

Total number of visits only captures a small portion of the tourism picture. Many of the assets attract a high distribution of local residents rather than visitors. The following table shows the same list sorted by the percentage from outside of Marion County.

The top five attractions with the highest distribution of visitors from outside Marion County include Rainbow Springs Campground, Silver Springs State Park Campground, Silver Glen Springs, KP Hole Park and Canyons Zip Line and Adventure Park. This further indicates how successful outdoor recreational assets within Marion County are in attracting long-distance visitors and reiterates the need for more attractions that will help generate longer length of stays and help room night generation.

Rank	Name	Attraction Type	2022 Visits	2022 Visitors	Avg. Visits Per Customer	Percentage from Within Marion County	Percentage from Outside Marion County	Percentage from the Remainder of FL	Percentage from Out-of-State
15	Rainbow Springs Campground	Campground	102,103	21,079	4.84	8.3%	91.7%	73.9%	17.8%
19	Silver Springs State Park Campground	Campground	81,352	18,142	4.48	8.7%	91.3%	66.5%	24.8%
13	Silver Glen Springs	Nature Springs	119,413	94,208	1.27	9.4%	90.6%	67.0%	23.7%
17	KP Hole Park	Park	97,866	77,800	1.26	12.4%	87.6%	62.8%	24.9%
18	Canyons Zip Line and Adventure Park	Adventure Park	92,212	79,831	1.16	14.0%	86.0%	60.0%	26.1%
5	Silver Springs State Park	State Park	197,160	166,874	1.18	19.8%	80.2%	37.4%	42.8%
20	Salt Springs	Natural Springs	80,358	58,961	1.36	20.3%	79.7%	60.6%	19.1%
6	Florida Horse Park	Equestrian	193,404	93,195	2.08	32.5%	67.5%	45.5%	22.0%
1	World Equestrian Center	Equestrian	1,015,100	300,800	3.38	34.6%	65.4%	31.7%	33.6%
14	Santos Trailhead and Campground	Park	110,200	36,219	3.04	38.9%	61.1%	46.6%	14.4%
7	Southeastern Livestock Pavilion (SELP)	Rodeo	186,412	97,459	1.91	57.7%	42.3%	33.9%	8.4%
10	Florida Aquatics Swimming & Training (FAST)	Swimming	171,373	28,283	6.06	61.2%	38.8%	32.2%	6.7%
11	Ocala Regional Sportsplex	Sports Complex	168,474	40,203	4.19	67.4%	32.6%	28.4%	4.2%
4	Bowlero West Ocala	Bowling	203,336	94,522	2.15	78.4%	21.6%	13.8%	7.8%
12	Wrigley Fields	Sports Complex	146,508	22,160	6.61	78.8%	21.2%	19.5%	1.7%
8	Rotary Sportsplex	Sports Complex	179,782	29,994	5.99	81.1%	18.9%	17.3%	1.5%
16	Brick City Adventure Park	Park	100,569	32,989	3.05	83.9%	16.1%	12.7%	3.4%
21	Coehadjoe Park	Park	78,104	22,119	3.53	85.2%	14.8%	10.4%	4.4%
9	Big Sun Soccer Complex	Sports Complex	178,929	19,062	9.39	87.6%	12.4%	9.4%	3.0%
3	Jervey Gantt Recreation Complex	Sports Complex	213,949	41,927	5.10	91.3%	8.7%	6.4%	2.3%
2	Bellevue Sports Complex	Sports Complex	263,807	27,367	9.64	92.1%	7.9%	5.4%	2.5%
Total / Average			3,980,411	1,403,194	2.84	51%	49%	35%	14%

Source: Placer.ai

Top Tourism Attractions

Ranked by Percentage Out-of-State

The final list sorts the top attractions by the percentage of those coming from outside the State of Florida. Out-of-state visitation is important when assessing duration of stay and hotel room night generation power of each asset.

Parks, trails and outdoor recreation assets attract a high share of out-of-state visitors, along with the equestrian facilities per Placer.ai.

Ocala/Marion County Most Visited Attractions - Ranked by Percentage from Out-of-State
Based on geofencing data January 1st, 2022 to December 31st, 2022

Rank	Name	Attraction Type	2022 Visits	2022 Visitors	Avg. Visits Per Customer	Percentage from Within Marion County	Percentage from Outside Marion County	Percentage from the Remainder of FL	Percentage from Out-of-State
5	Silver Springs State Park	State Park	197,160	166,874	1.18	19.8%	80.2%	37.4%	42.8%
1	World Equestrian Center	Equestrian	1,015,100	300,800	3.38	34.6%	65.4%	31.7%	33.6%
18	Canyons Zip Line and Adventure Park	Adventure Park	92,212	79,831	1.16	14.0%	86.0%	60.0%	26.1%
17	KP Hole Park	Park	97,866	77,800	1.26	12.4%	87.6%	62.8%	24.9%
19	Silver Springs State Park Campground	Campground	81,352	18,142	4.48	8.7%	91.3%	66.5%	24.8%
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20	Salt Springs	Natural Springs	80,358	58,961	1.36	20.3%	79.7%	60.6%	19.1%
15	Rainbow Springs Campground	Campground	102,103	21,079	4.84	8.3%	91.7%	73.9%	17.8%
14	Santos Trailhead and Campground	Park	110,200	36,219	3.04	38.9%	61.1%	46.6%	14.4%
7	Southeastern Livestock Pavilion (SELP)	Rodeo	186,412	97,459	1.91	57.7%	42.3%	33.9%	8.4%
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21	Coeshadjoe Park	Park	78,104	22,119	3.53	85.2%	14.8%	10.4%	4.4%
11	Ocala Regional Sportsplex	Sports Complex	168,474	40,203	4.19	67.4%	32.6%	28.4%	4.2%
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2	Bellevue Sports Complex	Sports Complex	263,807	27,367	9.64	92.1%	7.9%	5.4%	2.5%
3	Jervey Gantt Recreation Complex	Sports Complex	213,949	41,927	5.10	91.3%	8.7%	6.4%	2.3%
12	Wrigley Fields	Sports Complex	146,508	22,160	6.61	78.8%	21.2%	19.5%	1.7%
8	Rotary Sportsplex	Sports Complex	179,782	29,994	5.99	81.1%	18.9%	17.3%	1.5%
Total / Average			3,980,411	1,403,194	2.84	51%	49%	35%	14%

Source: Placer.ai

Festivals and Events

Festivals & Events Overview

Ocala/Marion County has a variety of festivals and events to offer the local community and out-of-town visitors. Such events cater to a number of different interests and preferences, and the county offers both specific events that change year to year, and annual events.

- Ocala/Marion County, trademarked as the Horse Capital of the World, is a destination known for offering experiences such as horse farm tours, horseback riding, carriage tours, horse shows and horse competitions.
- There is a significant music and art presence in the area with the Reilly Arts Center, Ocala Civic Theatre, and the Marion Performing Ballet to name a few. There are multiple performances and local showcases to highlight the talent in the area.
- Ocala/Marion County promotes arts, culture, heritage, and food and entertainment year-round with gatherings that take place on a consistent basis.



Types of Events



Sporting

Marion County offers a variety of sporting events that cater to a diverse audience.

Local high schools and colleges often host sporting events including football, basketball, soccer and baseball. There are various youth sports leagues that offer opportunities for children to participate in organized sports along with local parks and sports complexes that host softball and baseball league events.



Equestrian

Marion County, known as the "Horse Capital of the World," hosts various equestrian events that showcase its equestrian culture. Events like the HITS Ocala Winter Circuit, Live Oak International, WEC Summer and Winter Series attract horse enthusiasts, riders and spectators from around the country.



Art

Marion County is working toward making themselves known as an arts destination. Ocala Art Festival is an annual event that showcases the work of local, regional and national artists and often features paintings, sculptures, crafts and live performances.



Music / Festival

Music festivals are popular in the area, bringing together local and national talent for a weekend of music and entertainment. Many music concerts are also presented that feature various genres from classical to contemporary and take place in a number of different venues in the area.



Theater / Performance

Marion County's diverse cultural heritage is often celebrated through festivals and performances that showcase music, dance and traditions from many different cultures.

Equestrian Events – Economic Impact

Ocala/Marion County hosts several special events and shows including national and international competitions throughout the year. The equestrian season runs from mid-December to late March and is continuously striving to expand year-round experiences.



Tom Powers Triple Challenge

December 12 – 20, 2020

During the Tom Powers Triple Challenge, people who live outside of Marion County spent approximately **\$2,627,400**. The total estimated economic impact was approximately **\$3,993,600** with just over 3,000 visitors coming from outside of Marion County and generating nearly 4,000 room nights.



WEC Winter Series

January 4 – March 26, 2023

During World Equestrian Center's Winter Series, people who live outside of Marion County spent approximately **\$36,713,200**. The total estimated economic impact was approximately **\$56,905,500** with nearly 30,507 visitors coming from outside of Marion County and generating approximately 31,092 room nights.



HITS Ocala Winter Circuit

January 18 – March 26, 2023

During HITS Winter Circuit, people who live outside of Marion County spent approximately **\$30,859,100**. The total estimated economic impact was approximately **\$47,831,500** with nearly 9,599 visitors coming from outside of Marion County and generating approximately 36,390 room nights.



Grandview Invitational

February 3 – 5, 2023

During Grandview Invitational, people who live outside of Marion County spent approximately **\$600,000**. The total estimated economic impact was approximately **\$930,000** with nearly 945 visitors coming from outside of Marion County and generating approximately 1,271 room nights.

Source: downs & st. germain research

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Horse Shows & Competitions

Ocala/Marion County hosts several special events and shows including national and international competitions throughout the year. The peak equestrian season runs from mid-December to late March and is continuously expanding year-round experiences.

Major Annual Events

January – March

- HITS Ocala Winter Circuit - 10-week show event featuring U.S. Equestrian Federation (USEF) national and premier-rated hunters and jumper qualifiers
- World Equestrian Center's Winter Spectacular
- Advent Health Grandview Invitational
- Live Oak International - competition with combined driving and show jumping events

June - August

- World Equestrian Center's Summer Series

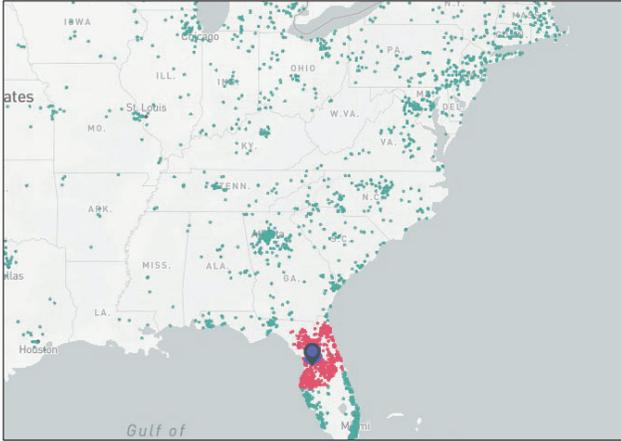


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WEC Winter Series Visitation

The World Equestrian Center's Winter Series attracted approximately 406,400 visitors between January 4 and March 26 in 2023. The campus attracted visitation of approximately 47 percent from over 100 miles. The Equestrian Hotel and RV Park are two of the top five assets most frequently visited before and after visiting the campus per Placer.ai.



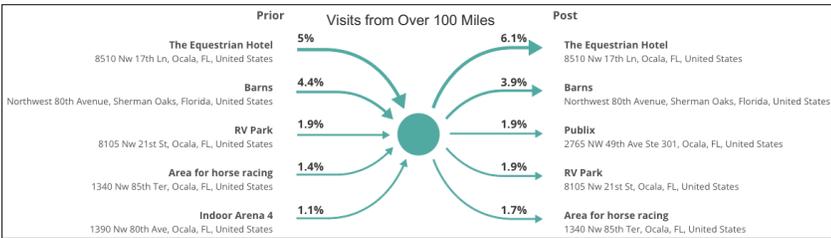
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WEC Winter Series - Total Visitation
January 4th, 2023 - March 26th, 2023

Visitor Origins by Distance from Site (Colors correspond to charts & maps)	Total Visits		Total Unique Customers		Avg. Visits per Customer
	Est. Number of Visits	Percent of Total Visits	Est. Number of Customers	Percent of Total Customers	
Locals - Within 25 miles	118,400	29.1%	42,700	29.2%	2.77
Regional Distance - Over 25 miles & Less Than 100 miles	65,800	16.2%	34,400	23.6%	1.91
Long Distance only - Over 100+ miles	222,200	54.7%	68,900	47.2%	3.22
Total Visits	406,400	100.0%	146,000	100.0%	2.78

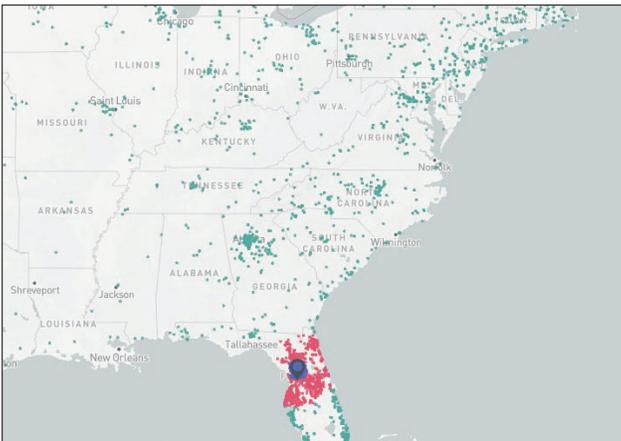
Source: Placer.ai



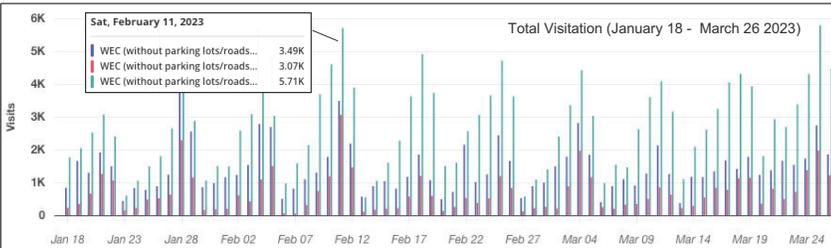
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HITS Ocala Winter Circuit Visitation

HITS Ocala Winter Circuit attracted approximately 330,600 visitors between January 18 and March 26, 2023, 48 percent of which were from 100 miles or more away. The Equestrian Hotel and barns are two of the top five assets most frequently visited before and after visiting the campus per Placer.ai.



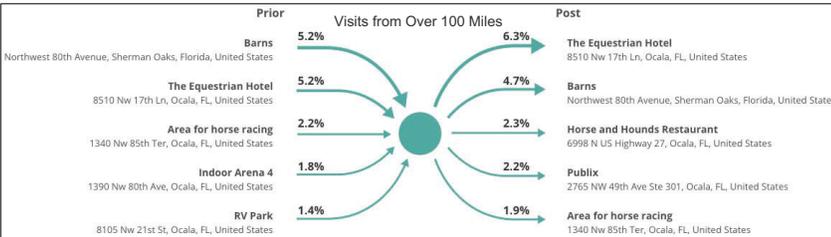
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HITS Ocala Winter Circuit - Total Visitation
January 18th, 2023 - March 26th, 2023

Visitor Origins by Distance from Site (Colors correspond to charts & maps)	Total Visits		Total Unique Customers		Avg. Visits per Customer
	Est. Number of Visits	Percent of Total Visits	Est. Number of Customers	Percent of Total Customers	
Locals - Within 25 miles	97,700	29.6%	36,700	30.9%	2.66
Regional Distance - Over 25 miles & Less Than 100 miles	47,500	14.4%	24,900	21.0%	1.91
Long Distance only - Over 100+ miles	185,400	56.1%	57,000	48.1%	3.25
Total Visits	330,600	100.0%	118,600	100.0%	2.79

Source: Placer.ai



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Music & Arts Events – Places for Live Entertainment & Fine Arts



The Brick City Center for the Arts

Gallery for local artists with exhibits changing monthly



Appleton Museum of Art

Showcases world-class art, antiques, and rotating exhibits



Orange Blossom Opry

Country music venue with shows Thursday-Saturday nights



Ocala Civic Theatre

Community theater with 12 productions each year along with touring companies



Reilly Arts Center

Home to the Ocala Symphony Orchestra and hosts several events and concerts



Circle Square Cultural Center

Venue offering events and performances year round

Annual Festivals & Events

Ocala/Marion County has a number of events and experiences that offer entertainment to all those in the community.

Major Annual Events

Fall

- Ocala Arts Festival
- McIntosh 1890s Festival
- Two Rivers Music Festival
- First Friday Art Walk (September – May)*
- Ocala Food and Wine Festival

Winter

- Holiday Light Displays
- Christmas Parades
- HITS Ocala Winter Circuit

Spring

- Santos Fat Tire Festival
- Florida Springs Fest
- Strawberry Festival
- Southeastern Pro Rodeo
- Brick City Beer & Wine Festival
- Dunnellon's Boomtown Days Festival
- Live Oak International
- Levitt AMP Ocala Music Series

Summer

- Symphony Under the Stars
- Red, White and OSO Blue
- Patriotic Skies



*Denotes events that cover multiple seasons but is included in the season in which the event starts for reference

Interview Outreach & Stakeholder Engagement Overview – Local

Hunden spoke with a number of key stakeholders and organizations to help analyze the overall market to determine potential opportunities for Ocala/Marion County. Interviews conducted included representatives from the following:

Local Stakeholders:

- Marion County Commissioners
- Marion County Administration
- Marion County Tourist Development Council Members
- Ocala/Marion County Transportation Planning Organization
- City of Ocala Growth Management
- City of Ocala Economic Development
- City of Belleview Administrators
- Hilton Ocala
- HDG Team
- Silver Springs State Park
- ARK Hospitality
- Ocala Main Street
- Marion Cultural Alliance
- Ocala-Metro Chamber and Economic Partnership
- City of Ocala Parks & Rec
- Kimley-Horn & Associates
- Office of Greenways and Trails
- C2 Realty
- Rotary Sportsplex Board
- Florida Dept. of Environmental Protection
- Appleton MOA
- Aimbridge Hospitality
- Big Sun
- Workshop attendees
- On Top of the World

Stakeholder Feedback On Ocala/Marion County as a Destination

The Hunden Partners team interviewed many different stakeholders from a variety of different backgrounds within Ocala/Marion County. An overview of conversations related to Ocala/Marion County as an overall destination are shown below.

- Thoughts on Marion County's tourism growth and the factors fueling visitation revolve around **prominent attractions such as World Equestrian Center, Florida Aquatics Swimming and Training, youth sports tournaments and the area's natural treasures, including springs, trails and parks.**
- The community has witnessed substantial population growth and continues to experience ongoing development expansion. However, **certain areas lack adequate infrastructure.** Traffic congestion remains a persistent issue year-round.
- Identified market gaps include ongoing or planned developments that have yet to reach fruition, such as enhancement to Fort King National Historic Landmark. Although these assets hold potential as future tourism drivers, they are currently in the developmental pipeline. Other noteworthy gaps highlight the need for increased hospitality, retail, restaurant and entertainment options.
- Envisioning the county's trajectory over the next 10 years involves creating a seamless visitor experience and facilitating smooth transitions between attractions. Other thoughts and ideas include introducing commercial flights to and from the Ocala International Airport, fostering an authentic downtown atmosphere and establishing interconnected elements that bring the county together.
- The concern was raised about the need to preserve Ocala/Marion County's authenticity while pursuing tourism enhancements. It is crucial to ensure that the region retains its distinctive character and does not compromise its natural resources or beauty due to excessive population growth and development.

02

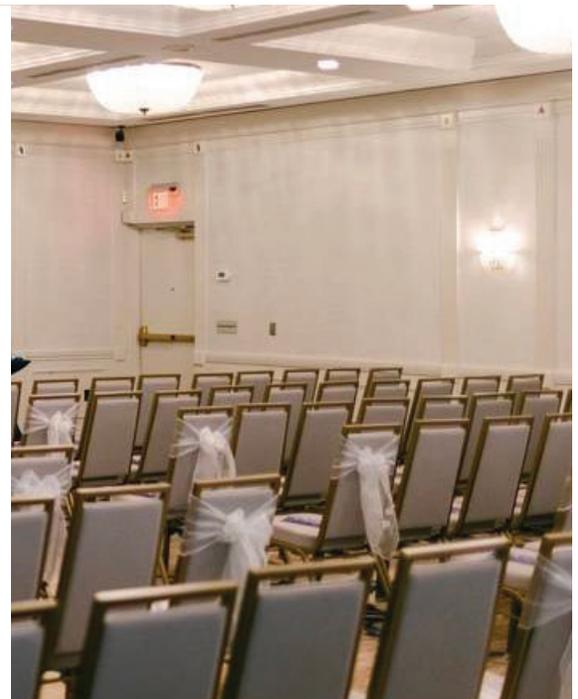
Product Analysis & Asset Assessment



Overview

This chapter details the market asset and tourism product development opportunity assessment for each of the following tourism product market segments at a regional, local and neighborhood level:

- a) Conference and Meeting Facilities
- b) Concert and Entertainment Facilities
- c) Sports Facilities
- d) Retail and Dining Nodes
- e) Hotel Market Analysis
- f) Parks, Trails and Outdoor Space
- g) Outdoor Outfitters



Conferences & Meetings Market Analysis

Conference & Meetings Analysis

A lack of multi-functional, flexible conference and meeting spaces lead to missed opportunities for Ocala/Marion County. Many of these events seek hotel room nights either connected or adjacent to a meetings facility.



Continued Demand

- Ocala/Marion County's central location within Florida gives the area a competitive advantage for meetings and events catered to the drive-in market.
- Lost business reports indicate the need for additional, flexible meeting space that can accommodate a wide range of events and sizes.

Limited Supply

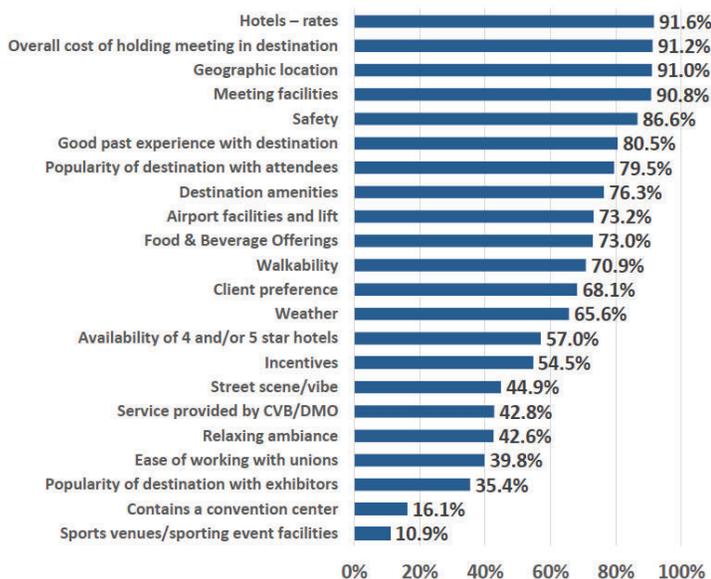
- World Equestrian Center is an incredible asset for Ocala/Marion County and offers significant exhibit space totaling more than 260,000 square feet. However, there is a lack of diversity with the current meeting facilities' supply that is unable to offer quality ballroom and breakout space.

Interviews: A Common Thread

- Adding a large new and high quality, meeting space was a common thread throughout the majority of conversations with stakeholders.
- Currently, the only sizable option in the market is World Equestrian Center, which is at a high price point for the market and too large in function space for some groups.

National Trends – Meetings & Events

Importance of Destination Attributes – Overall



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

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

Industry Trends: Event Site Selection

The COVID-19 pandemic has had an influence on drivers for site selection. The size, quality, and amount of meeting spaces, along with the site location, including available hotel rooms and off-site amenities in close proximity, remained key elements in choosing a site. However, an emphasis on hybrid meeting capability and the implementation of health protocols became new key factors. These changes were necessary for event planners to provide flexibility and safety to in-person attendees.

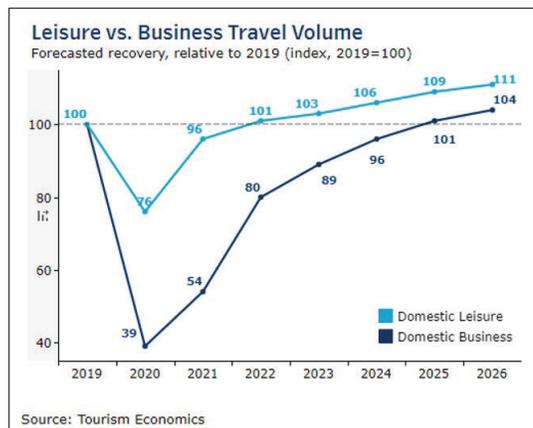
The adjacent table shows the most important factors for event planners when choosing a site for meetings and events.

Site Selection Influencing Factors	
Factor	Percentage
Size of meeting space	25%
Ability to host hybrid meetings	25%
Specific location type need	23%
Ease of transportation to location	20%
Preferred supplier programs	18%
Past experience with site	15%
Disinfection protocols	11%
Repeat destination	9%
Resort destination	8%
Food & beverage service	6%
COVID-19 screening	6%
Online reviews	5%

Source: 2022 Global Meetings & Events Forecast

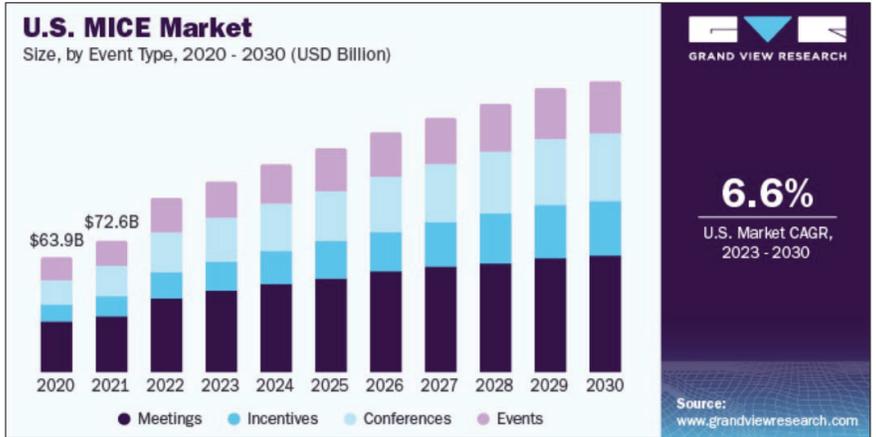
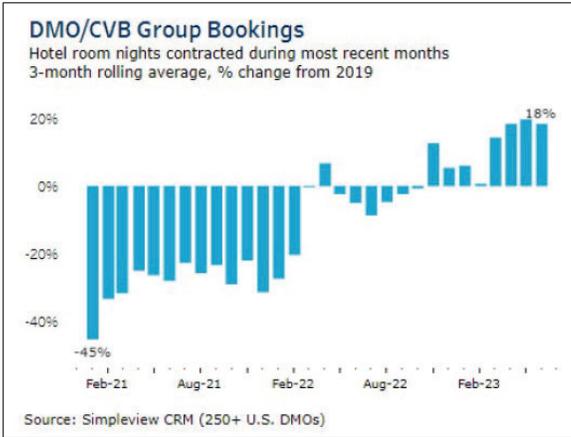
The Impact of the Pandemic

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



Trends: Growth

According to over 250 DMOs across the country, the number of hotel room bookings for contracted business has expanded past pre-pandemic levels. Going forward, the meetings market is expected to continue to expand at a rate of 6.6 percent per year through 2030.



Facility Types

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

Source: Hunden Partners

The above table summarizes the key attributes of various types of meetings, including facility requirements. The areas in green are event types that the Marion County market is currently lacking and could target with a new facility.

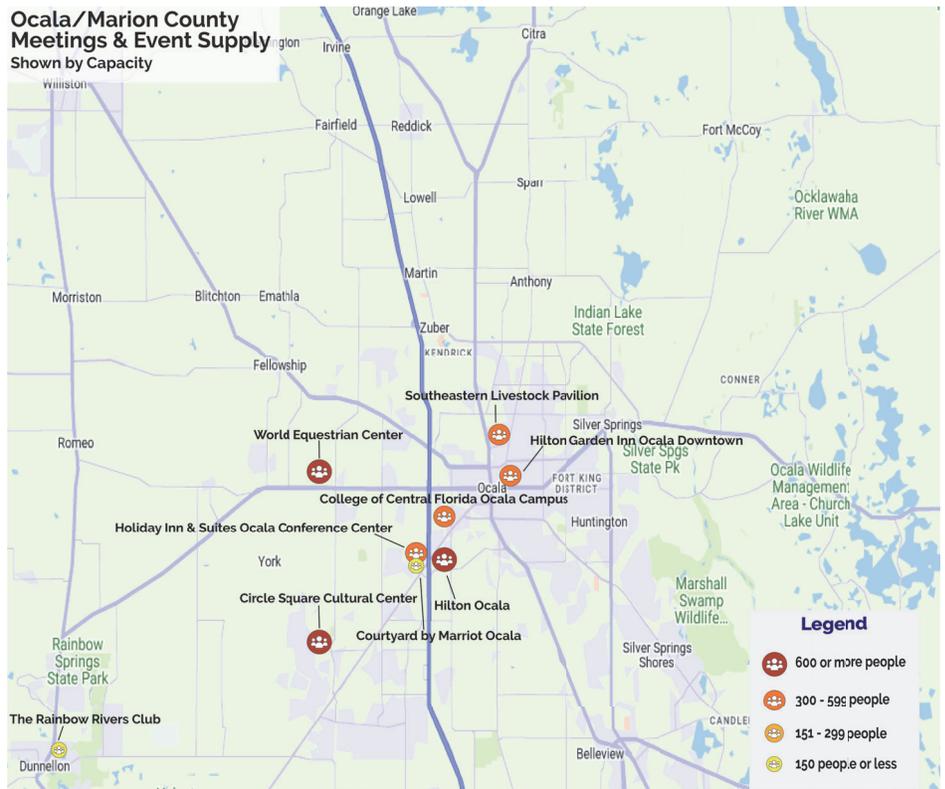
Local Supply

Marion County Meetings Market

The adjacent map details the indoor meetings and event venue supply within Ocala/Marion County with at least 2,500 square feet of function space or capacity for more than 100 guests, respectively.

The largest venues in the local market include World Equestrian Center, Circle Square Cultural Center and the Hilton Ocala, which can all accommodate 600 or more event attendees. The local market is lacking diversity in function space and also has a sparse supply of ballroom and meeting space. This limits the types of events that Ocala/Marion County can attract with its current supply.

The next slide will detail the respective indoor function space for each venue in the local area.



Marion County Meetings Market

Ocala/Marion County, FL Local Supply – Indoor Meetings and Event Market 2023 (2,500+ Total SF)										
Facility	Location	Facility Type	Total Indoor						Walkable Hotel Rooms	
			Function Space (Square Feet)	Exhibit Space	Ballroom Space	Largest Ballroom	Meeting Space	Meeting Rooms		Max. Capacity*
World Equestrian Center***	Ocala	Expo Center/Hotel	304,521	264,600	10,512	10,512	29,409	17	6,000	248
Circle Square Cultural Center	Ocala	Special Events	13,596	–	10,000	10,000	3,596	2	600	–
Hilton Ocala	Ocala	Hotel	12,253	–	4,200	4,200	8,053	10	600	372
College of Central Florida Ocala Campus	Ocala	Conference Center	12,036	–	5,605	5,605	6,431	5	400	–
Southeastern Livestock Pavilion	Ocala	Special Events	11,100	–	–	–	11,100	2	300	–
Holiday Inn & Suites Ocala Conference Center	Ocala	Hotel	6,670	–	4,972	4,972	1,698	5	550	808
The Rainbow Rivers Club	Dunnellon	Special Events	5,000	–	–	–	5,000	2	150	–
Hilton Garden Inn Ocala Downtown	Ocala	Hotel	4,936	–	–	–	4,936	3	320	107
Courtyard by Marriott Ocala	Ocala	Hotel	2,564	–	–	–	2,564	4	105	828
Protea Wedding & Events	Ocala	Special Events	3,000	–	3,000	–	–	–	200	–
Total			375,676	264,600	38,289	35,289	72,787	50	–	–
Other Event Spaces (Not True Dedicated Space)**										
Reilly Arts Center	Ocala	Performing Arts Center	11,200	–	–	–	11,200	1	700	–
Appleton Museum of Art	Ocala	Art Museum	6,934	–	–	–	6,934	5	250	–
Brick City Center for the Arts	Ocala	Art Gallery	1,705	–	–	–	1,705	2	80	107

*Estimated seated capacity per 15 square foot if data not available
 **Estimated square footage based on available seating capacity
 ***Additional indoor function space is under construction that accounts for the increase in ballroom and meeting space
 Source: Various Facilities, Smith Travel Research, Cvent

Knowland Data – World Equestrian Center (WEC)

According to the Knowland database, the only property that has reported data for events in the local market is World Equestrian Center starting in June 2022. Shown in the adjacent table, the property is largely driven by SMERF business, which includes social, military, educational, religious and fraternal groups. Since opening, WEC has shown strong performance for SMERF and corporate event demand with a significant increase in events in 2023.

The average for estimated attendees is highest for government and corporate in 2023 at 768 and 600, respectively. WEC is the only property that has the capacity to host groups of this size in Marion County, which leads to the potential opportunity for additional event space to accommodate larger groups and induce additional event demand to the area.

World Equestrian Center Group Business Report by Number of Bookings									
Year	Number of Bookings					Percentage of Total Bookings			
	Association	Corporate	Government	SMERF	Grand Total	Association	Corporate	Government	SMERF
2022	20	51	–	107	178	11%	29%	–	60%
2023	45	123	1	535	704	6%	17%	0.1%	76%
2024 (YTD)*	2	7	–	38	47	4%	15%	–	81%
Total	67	181	1	680	929	7.2%	19.5%	0.1%	73.2%
Average (22-23)	33	87	1	321	441	7.4%	19.7%	0.2%	72.8%

Year	Number of Booking Days					Percentage of Total Bookings			
	Association	Corporate	Government	SMERF	Grand Total	Association	Corporate	Government	SMERF
2022	80	110	–	111	301	27%	37%	–	37%
2023	133	202	1	574	910	15%	22%	0.1%	63%
2024 (YTD)*	3	9	–	43	55	5%	16%	–	78%
Total	216	321	1	728	1,266	17.1%	25.4%	0.1%	57.5%
Average	107	156	1	343	606	17.6%	25.8%	0.2%	56.6%

*2024 not included in average
 Source: Knowland

Regional Supply

Regional Competitive Convention Supply

Hunden assessed the regional competitive convention center supply within Florida to understand the current offerings and how Marion County competes. The largest convention center is the Orange County Convention Center with roughly 2.5 million square feet of function space.

Competitive State Environment - Florida Convention Centers (Sorted by Total SF)									
Facility	City	Management	Total Indoor Function Space (Square Feet)	Exhibit Space	Ballroom Space	Largest Ballroom	Meeting Space	Meeting Rooms	Max. Capacity
Orange County Convention Center	Orlando		2,504,629	2,006,622	117,335	48,600	380,672	230	32,111
Miami Beach Convention Center	Miami	OVG360	670,050	491,651	79,960	60,546	98,439	77	8,504
Gaylord Palms Resort & Convention Center	Kissimmee	Mariott	361,734	178,500	114,772	48,505	68,462	64	3,234
Broward County Convention Center	Fort Lauderdale	ASM	305,187	199,526	51,955	31,639	53,706	31	4,326
Tampa Convention Center	Tampa		278,072	200,000	36,000	36,000	42,072	36	4,840
Palm Beach County Convention Center	West Palm Beach	OVG360	138,706	99,330	20,153	12,321	19,223	18	3,322
Ocean Center	Daytona Beach		138,674	93,028	11,833	11,833	33,812	31	6,202
Prime Osborn Convention Center	Jacksonville	ASM	116,228	78,540	10,140	10,140	27,548	20	2,856
The Events Center at Osceola Heritage Park	Kissimmee	ASM	57,930	47,850	0	0	10,080	5	1,740
Charles F. Dodge City Center	Pembroke Pines	ASM	34,607	23,402	4,848	4,848	6,357	12	1,560
Charlotte Harbor Event & Conference Center	Punta Gorda		23,510	19,800	0	0	3,710	5	1,320
Average			420,848	312,568	40,636	24,039	67,644	48	6,365
Ocala/Marion County									

Source: Various Facilities, Smith Travel Research, Cvent

Similar Markets

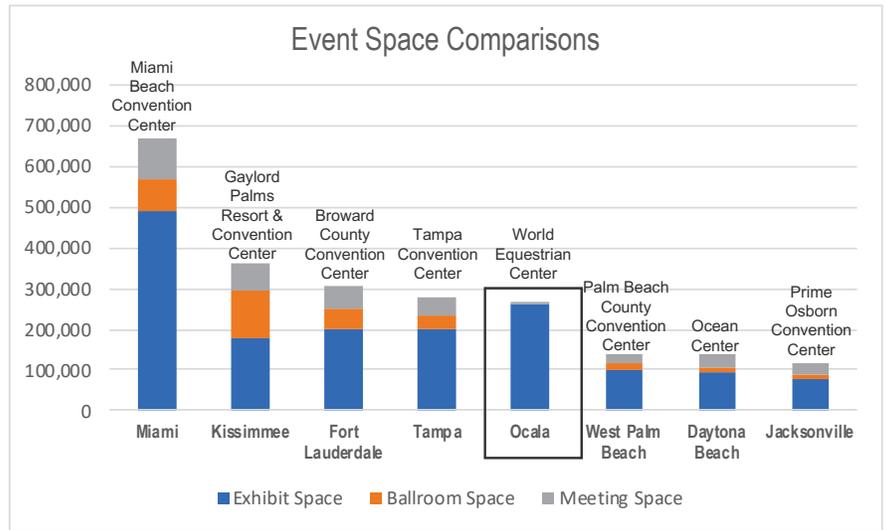
Space Comparison

The graph to the right shows the space breakdown of the largest event venue in other cities within the state that are common convention and meetings destinations, excluding Orlando. The majority of these facilities are designated convention centers.

The average space breakdown between the competitive destinations, shown below, offer a greater diversity of space than what is offered currently in Ocala.

- **Meeting Space:** 49,037 SF
- **Ballroom Space:** 46,402 SF
- **Exhibit Space:** 191,511 SF
- **# of Meeting Rooms:** 40

World Equestrian Center is the largest dedicated event facility with 264,600 square feet of exhibit space. However, its space is lacking dedicated ballroom and meeting space that many conventions and events require.



Local Stakeholder Feedback On Meeting/Event Space

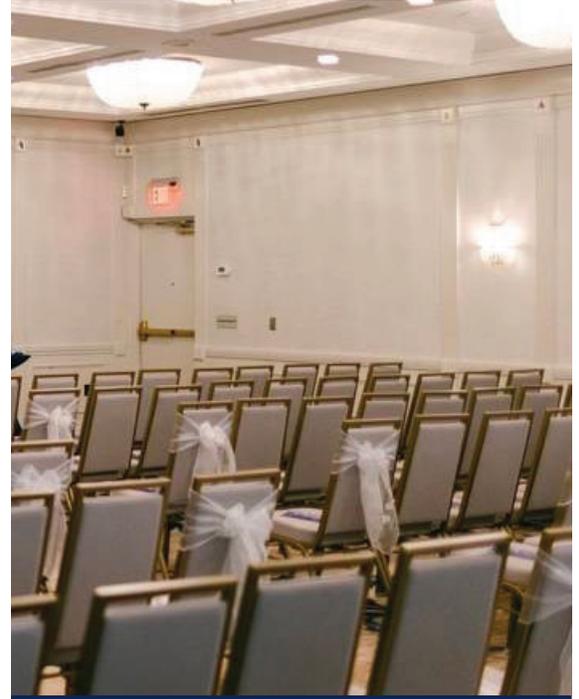
The Hunden Partners team interviewed many different stakeholders from a variety of different backgrounds within Ocala/Marion County. An overview of conversations related to conferences, meetings and events are shown below.

- There is a clear gap in the market when it comes to conference, meeting, and event space, especially when looking at middle-tier priced facilities that can accommodate large groups.
- **Only two venues in the market can hold over 700 people, both of which are not always financially feasible options for many local event and meeting planners.** WEC currently offers the most indoor function space and largest maximum capacity within the space. It is difficult to pull in regional market demand to host events within Ocala/Marion County when similar price-points in larger, more accessible (through air travel) metropolitan markets can be found, such as Tampa and Orlando.
- Discussion from TDC members and other various local stakeholders highlighted the need for a multi-use facility where one component included adequate indoor meeting and events spaces as well as cost to compete being part of their registry desire.
- There are venues that offer event space, although that is not the primary function of the facility such as Appleton Museum of Art, which can be used for fundraising events, weddings and receptions. Multiple configurations can be utilized within the facility, with the maximum seating capacity at 250 people. This facility is not suitable for larger events and corporate meetings.
- **Poor air travel accessibility to Ocala/Marion County is another driving factor in the weak conference, meetings and events sector within the market.** With no major carriers traveling to the local airport, it is extremely difficult to bring in corporate travel. Fixing this issue and offering commercial flights into the local airports will have a huge impact on this issue and open the opportunity for Ocala/Marion County to capitalize on the conference, meetings and events market, thus bringing in more disposable income into the area and overnight hotel guests.



Implications

- The local market is comprised of minimal dedicated event facilities. World Equestrian Center is the only facility in the county with significant event space.
- Given the distance from major airports and proximity to established markets, Ocala/Marion County is not likely to become a major convention destination. However, the accessibility for the drive-in market within the state does provide a competitive advantage for social and corporate events that require event space. A multi-use event facility that could host events not currently accommodated, and one that can complement the exhibit space at WEC is a huge opportunity for the area.
- Orlando is one of the largest convention destinations in the country and hosts national events on a regular basis. Other destinations within the state have strengthened the convention and meetings package with new developments. Ocala/Marion County should not try to compete with Orlando, Tampa, Miami, etc. but rather position itself as a unique destination for events in a central location within the state.



Concert & Entertainment Market Analysis

Concerts & Entertainment

Entertainment assets are not only a valuable asset to local residents and organizations, but its events can induce tourism and generate additional overnight stays to a community.



Supply

- Currently, Ocala/Marion County has limited entertainment venues that are also smaller in capacity.
- Within 50 miles of Ocala/Marion County, there are additional higher quality and larger performing arts venues, though these are often university assets with a more limited source of demand.
- Ocala/Marion County's springs are a unique offering to guests, though the county is lacking in more structured family entertainment offerings.

Demand

- Current local performing arts facilities do not generate significant visits, both in total, and from those traveling longer distances.
- Attendance at events has yet to return to pre-pandemic levels.
- Higher quality and larger performing arts facilities in the region are a bigger source of tourism than local assets.
- There is a potential need for a larger capacity venue in Ocala/Marion County, but it would likely be directly competitive to current regional facilities.

Opportunity

- A midscale multi-purpose venue could cater to multiple groups types, including live entertainment, sports and conferences.
- A dedicated outdoor amphitheater or public gathering space could host a wide variety of entertainment throughout the year.
- Indoor or outdoor family "eatertainment" facilities, including a new waterpark development, can complement existing assets and add to destination appeal.

Local Supply

Family Entertainment

The table to the right outlines the current supply of other indoor family entertainment facilities in Marion County.

This supply consists of traditional facilities that cater to a local demographic, but do not aid in generating tourism. Communities often invest in more large-scale and unique offerings that attract visitors from longer distances.

“Eatertainment” venues combine dining with entertainment options but are higher end experiences than traditional arcades or bowling alleys. Eatertainment venues are a one-stop experience for premium meals, fun activities and a destination for consumers to meet with friends and family in a more active and engaging fashion than a standard restaurant. These facilities are often located near sports or multi-purpose entertainment venues because of their ability to accommodate large groups.

The images to the right show examples of these innovative concepts to show potential development opportunities in the areas of experiential dining, sports and family entertainment. Though Marion County may not currently be able to support more national branded facilities, complementing new assets with unique entertainment options can add to the overall appeal of a destination.

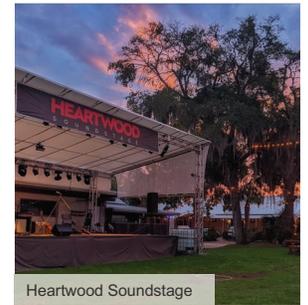
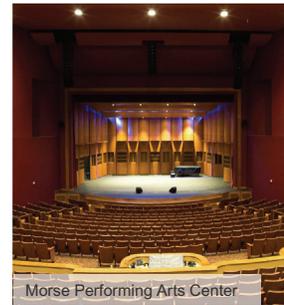
Marion County Indoor Family Entertainment Supply	
Facility	Venue Type
Easy Street by Funworks	Arcade
Jerry's Indoor Archery Range	Archery
The Firehouse	Axe Throwing
The Hitting Academy	Batting
Bowlero	Bowling Alley
Discovery Center	Education Space
Huddys Escape	Escape Room
The Ocala Escape	Escape Room
Brick City Bar-K Park	Indoor Dog Park
Epic Theatres	Movie Theater
Marion Theatre	Movie Theater
Ocala Drive-In	Movie Theater
Regal Hollywood 16	Movie Theater
Ocala Center 6	Movie Theater
Ocala Bounce-n-Play	Play Space
My Little Town Kids	Play Space
Smash Lab	Rage Rooms
Skate-a-Way South	Skating Rink
Skate Mania	Skating Rink
Sky Zone	Trampoline Park

Source: Various



Concert & Entertainment Venues: 1,000+ Capacity

Hunden segmented the relevant venue supply by venue capacity.



There are four entertainment venues within 50 miles of Ocala, with capacity ranges from 1,100 to 1,700 people. Outside this distance, there is a significantly higher supply of larger venues located in Orlando.

The Curtis M. Phillips Center for the Performing Arts, part of the University of Florida campus, generated the highest visitation in 2022, and the highest visits from over 50 miles.

The Sharon L. Morse Performing Arts Center also generated significant longer-distance visitation and total visits.

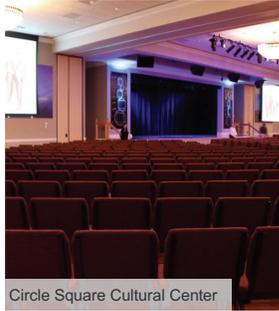
There are no larger performing arts venues located within Marion County.

Concert and Entertainment Venue Supply (1000+ Capacity, Within 50 miles)								
Venue	City	Distance from Ocala (Miles)	Venue Type	Capacity	2022 Visits	2022 Visitors	Visits over 50 Miles	% of Visits Over 50 Miles
Phillips Center*	Gainesville	38	Theatre	1,700	172,900	113,300	64,500	37%
Sharon L. Morse Performing Arts Center	The Villages	19	Theatre	1,022	159,100	87,800	51,100	32%
Heartwood Soundstage	Gainesville	22	Amphitheatre	1,500	25,300	14,200	8,200	32%
Florida Theater of Gainesville	Gainesville	38	Concert Venue	1,100	4,100	2,400	N/A	N/A

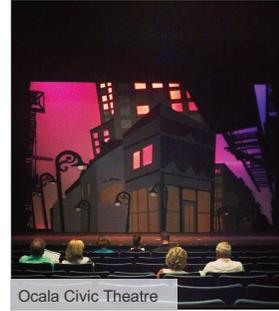
*University-affiliated venue
 **N/A - insufficient data available
 Source: Various

Concert & Entertainment Venues: Under 1,000 Capacity

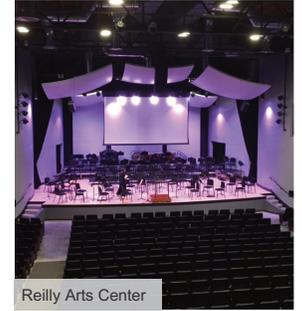
Hunden segmented the relevant venue supply by venue capacity.



Circle Square Cultural Center



Ocala Civic Theatre



Reilly Arts Center

Within 50 miles of Ocala, there is a higher supply of theatres with a capacity under 1,000.

University-affiliated venues generated the highest percentages of visits from over 50 miles.

While Ocala has a number of smaller venues, these do not generate significant annual visitation, and there is insufficient data to support that these venues generate material longer-distance visits, revealing mostly local demand for these facilities.

Venue	City	Distance from Ocala (Miles)	Venue Type	Capacity	2022 Visits	2022 Visitors	2022 Visits Over 50 Miles	% of Visits over 50 Miles
Savannah Center	The Villages	21	Theatre	850	142,700	60,200	28,900	20%
University Auditorium*	Gainesville	38	Theatre	840	73,400	36,100	27,400	37%
Orange Blossom Opry	Weirsdale	22	Theatre	550	62,300	25,800	16,200	26%
High Dive	Gainesville	38	Club	450	44,200	27,600	13,600	31%
Constans Theatre*	Gainesville	38	Theatre	415	18,400	7,100	8,100	44%
Marion Theatre	Ocala	-	Theatre	298	32,600	21,500	5,800	18%
Santa Fe College Fine Arts Hall*	Gainesville	44	Theatre	606	13,200	7,800	4,900	37%
Circle Square Cultural Center	Ocala	-	Theatre	930	28,400	17,500	3,900	14%
Ocala Civic Theatre	Ocala	-	Theatre	362	28,300	6,900	N/A	N/A
Dassance Fine Arts Center	Ocala	-	Theatre	355	11,100	7,500	N/A	N/A
Lyceum Concert Hall*	Gainesville	44	Theatre	236	11,800	2,600	N/A	N/A
Reilly Arts Center	Ocala	-	Theatre	705	9,900	6,100	N/A	N/A
Squitiere Theatre*	Gainesville	38	Theatre	200	N/A	N/A	N/A	N/A
Heartwood Soundstage	Gainesville	37	Club	125	N/A	N/A	N/A	N/A

*University-affiliated venue

**N/A - insufficient data available

Source: Various, Venue Websites, Placer.ai

Regional Supply

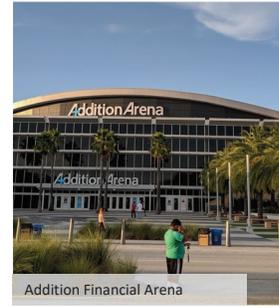
Regional Entertainment Venue Supply

The table demonstrates the music and entertainment venue supply in the Ocala regional market. Orlando and Tampa are the two main regional entertainment venue nodes within a 115-mile radius of Ocala.

The Ocala/Marion County market lacks an entertainment venue that comes near the average capacity (14,116) of this regional supply list, indicating a possible opportunity for the area to induce further tourism and long-distance visitors with the implementation of one. This would open the market to potentially hosting notable artists and larger-scaled events than what is currently offered.



Silver Spurs Arena at Osceola Heritage Park



Addition Financial Arena



House of Blues Orlando

Regional Music & Entertainment Venue Supply							
Venue	Type of Venue	Location	Miles from		Operator	Capacity	2022 Shows
			Ocala				
Orlando Amphitheater	Amphitheater	Orlando	76		Central Florida Fair, Inc.	10,000	7
Amway Center	Arena	Orlando	79		Orlando Venues	18,500	43
Hard Rock Live	Auditorium/Theatre	Orlando	79		Hard Rock Live	3,000	82
Dr. Phillips Center - Seneff Arts Plaza	Outdoor Venue	Orlando	80		Dr. Phillips Center	3,000	6
Dr. Phillips Center - Walt Disney Theater	Auditorium/Theatre	Orlando	80		Dr. Phillips Center	2,711	44
Dr. Phillips Center - Steinmetz Hall	Auditorium/Theatre	Orlando	80		Dr. Phillips Center	1,700	34
Plaza Live Orlando	Auditorium/Theatre	Orlando	81		Orlando Philharmonic Orchestra	1,255	67
Chapin Theater	Auditorium/Theatre	Orlando	84		Orange County Government	2,643	2
House of Blues Orlando	Auditorium/Theatre	Lake Buena Vista	88		Live Nation	2,000	113
Yuengling Center	Arena	Tampa	92		Vinik Sports Group, LLC	10,500	2
Silver Spurs Arena at Osceola Heritage Park	Arena	Kissimmee	93		ASM Global	11,400	7
Addition Financial Arena	Arena	Orlando	95		OVG 360	7,700	18
MidFlorida Credit Union Amphitheatre	Amphitheater	Tampa	95		Live Nation	20,000	41
Amalie Arena	Arena	Tampa	98		Vinik Sports Group, LLC	20,000	48
Tampa Theatre	Auditorium/Theatre	Tampa	98		The Arts Council of Hillsborough County	1,238	15
The Ritz Ybor	Auditorium/Theatre	Tampa	98		Sunset Tampa	1,746	72
Raymond James Stadium	Stadium	Tampa	101		Tampa Sports Authority	65,422	6
EverBank Stadium	Stadium	Orlando	103		ASM Global	64,431	2
Ruth Eckerd Hall	Auditorium/Theatre	Clearwater	114		Ruth Eckerd Hall	2,180	119
Average			83			14,116	38

Source: Polstar

Stakeholder Feedback

Hunden interviewed local stakeholders and venue operators to understand both current concert and entertainment demand in the area and any areas of opportunity for future development. Key highlights from that discussion are outlined below:

- Ocala/Marion County theaters are mostly driven by local demand. Attendance and events at the Circle Square Cultural Center have not yet recovered to pre-pandemic levels, while attendance and events at the Reilly Arts Center has more than doubled from 2022 to 2023.
- Improved performance of the Reilly Arts Center has largely been due to its \$4.5 million expansion completed in 2020, with its additional black box theatre, expanded lobby, and establishment of the Community Music Conservatory.
- With Reilly Arts Center's new ownership of the historic Marion Theatre in downtown Ocala, additional types of entertainment beyond film has been added to its programming including live performances, music, and art.
- Circle Square Cultural Center sees the need for a larger capacity (1,000-1,500) fixed-seat venue in the area, similar to the Sharon L. Morse Performing Arts Center in The Villages, Florida, but does not see the need for larger banquet/conference facilities given current supply and spaces available at WEC.
- Ideally a dedicated Levitt AMP Pavilion would be developed to host the Levitt AMP concert series and additional live entertainment. Renewed outdoor concert programming is also desired at Silver Springs.
- There is a need for additional quality experience-based family entertainment facilities in the county.
- A new waterpark development could also become a new tourist destination center for the county.



Implications

- Currently, Ocala/Marion County has limited smaller entertainment venues that do not generate the type of visitation that induces significant tourism and out of market spending in the county.
- Though it was noted there is a desire for a larger capacity fixed-seat theater in Ocala/Marion County, such a venue would likely be directly competitive to current regional facilities that attract more long-distance visitation.
- A multi-purpose indoor venue could cater to diverse group types including live entertainment. Increased flexibility of a venue would add to its appeal and demand.
- Additional “eatertainment” facilities developed adjacent to Ocala/Marion County’s popular attractions could help increase tourism and extend the length of stay, increasing spending and impacts to the county.



Sports & Recreation

Sports

The overall Ocala/Marion County market is undersupplied in terms of sports assets, especially when compared on a basis of population and general supply in the Florida market. Rotary Sportsplex of Marion County is a strong outdoor asset, home to the Cal Ripken World Series and one of the largest sport facilities in the area. However, it lacks a greater regional/national reach. Indoor sports facilities are significantly underdeveloped in the County.



Indoor Assets

- World Equestrian Center (WEC) and Florida Aquatics Swimming & Training (FAST) are the two primary indoor assets within the county.
- Although these facilities play a critical role in attracting out-of-state visitors, there is an existing gap in the market for a standalone multi-use indoor sports facility.

Outdoor Sports Assets

- While adequate outdoor sports assets exist within the county, tournament offerings are significantly underserved at these facilities.
- Considering the seasonality of the area, there is an opportunity to expand on spring and early summer visitation with more tournament offerings.

Opportunity

- Current sports tourism within the Ocala/Marion County market is weak which poses a great opportunity to induce enhanced out-of-state visitation.
- The Ocala/Marion County market has a sizeable population base with a lack of large sports facilities, forcing teams and families to other markets for tournaments.

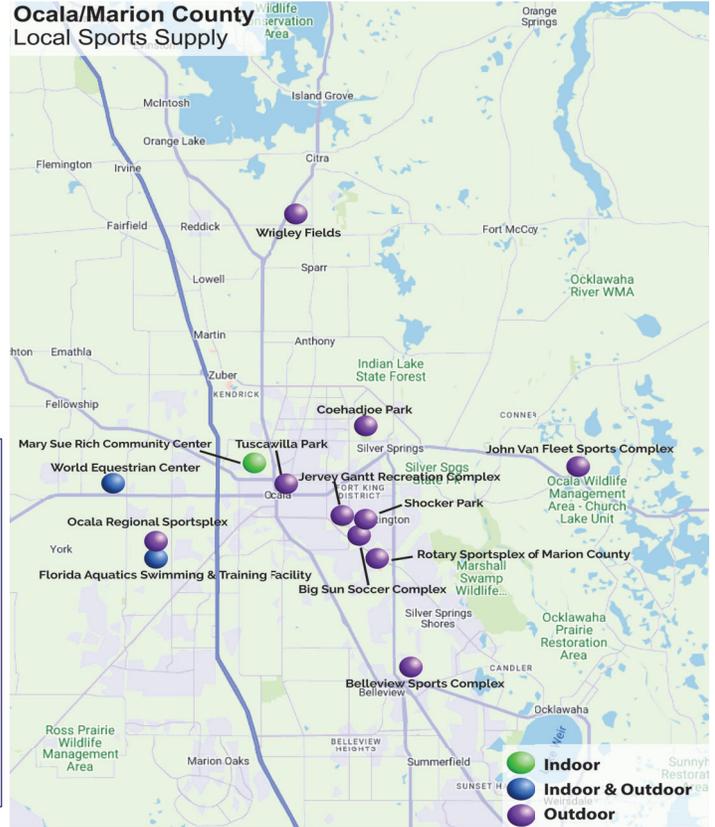
Ocala/Marion County Area Market Overview

Local Supply: Youth Sports Facilities

Pickleball and tennis courts are both undersupplied in the Ocala/Marion County area, with only eight pickleball courts and 17 tennis courts. Pickleball has specifically risen in popularity nationally indicating a possible gap in the Ocala/Marion County market to cater to this heightened consumer demand.

Ocala/Marion County Area Youth Sports Facility Supply											
Facility Name	Location	Basketball Courts	Volleyball Courts	Sand Volleyball	Grass Fields	Diamonds	Aquatics	2022 Visits	2022 Visitors	2022 Visits Over 100 Miles	
Belleview Sports Complex	Belleview, FL	2	-	-	4	12	-	263,807	27,367	3%	
Jervey Gantt Recreation Complex	Ocala, FL	2	-	3	2	1	1	213,949	41,927	3%	
World Equestrian Center	Ocala, FL	14	28	-	-	-	-	210,809	132,155	18%	
Rotary Sportsplex	Ocala, FL	-	-	-	5	11	-	179,782	29,994	3%	
Big Sun Soccer Complex	Ocala, FL	-	-	-	7	-	-	178,929	19,062	4%	
Florida Aquatics Swimming & Training Facility (FAST)	Ocala, FL	-	-	-	-	-	2	171,373	28,282	12%	
Ocala Regional Sportsplex	Ocala, FL	2	-	4	-	5	-	168,474	40,203	8%	
Wrigley Fields	Citra, FL	-	-	-	2	5	-	146,508	22,160	3%	
Coehadjoe Park	Ocala, FL	2	-	2	-	-	-	78,104	22,119	6%	
Shocker Park	Ocala, FL	-	-	-	6	-	-	56,733	8,733	2%	
John Van Fleet Sports Complex	Ocala, FL	-	-	-	-	3	-	17,618	3,084	0%	
Tuscawilla Park	Ocala, FL	2	-	-	-	1	-	-	-	-	
Mary Sue Rich Community Center	Ocala, FL	2	2	-	-	-	-	-	-	-	
Total/Average		26	30	9	26	38	3	153,281	34,099	6%	

*Opened in 2023, Placeholder data N/A for 2022
Source: Various Sources



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Indoor Facilities

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World Equestrian Center (WEC)

Location: Ocala, Florida

Estimated Sports Features:

- 14 basketball courts
- 28 volleyball courts

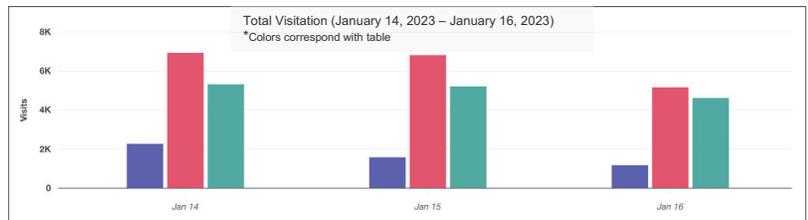
Notes:

World Equestrian Center is a 378-acre equestrian complex and is the largest equestrian complex in the U.S. In addition to its equestrian offerings, the facility has the capability of holding volleyball and basketball tournaments within its two expo halls. Both expo halls span 132,300 square feet allowing for unique sport-court configurations and large tournament capabilities. WEC currently hosts an annual “First in Show Junior Volleyball Tournament” that hosts 14 divisions over a three-day period. The event will be profiled in further detail on the next slide.



WEC “First In Show” Junior Volleyball Tournament

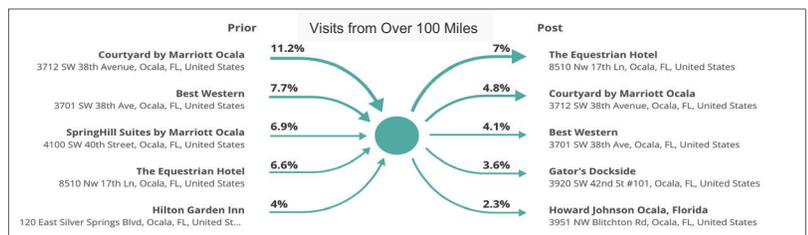
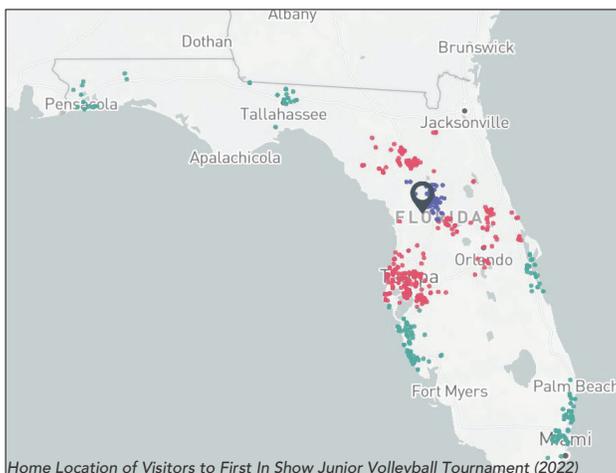
With the ability to configure the two expo halls into 28 volleyball courts, WEC has the capacity to host regional tournaments. Tournament play has rebounded since the pandemic with strong long-distance visitation per Placer.ai.



WEC First In Show Junior Volleyball Tournament - Total Visitation
January 14th, 2023 - January 16, 2023

Visitor Origins by Distance from Site (Colors correspond to charts & maps)	Total Visits		Total Unique Customers		Avg. Visits per Customer
	Est. Number of Visits	Percent of Total Visits	Est. Number of Customers	Percent of Total Customers	
Locals - Within 25 miles	5,046	12.9%	2,938	16.0%	1.72
Regional Distance - Over 25 miles & Less Than 100 miles	18,908	48.3%	8,993	49.0%	2.10
Long Distance only - Over 100+ miles	15,171	38.8%	6,436	35.0%	2.36
Total Visits	39,125	100.0%	18,367	100.0%	2.13

Source: Placer.ai



Florida Aquatics Swimming & Training (FAST)

Location: Ocala, Florida

Sports Features:

- Indoor Pool: 10-lane, 50-meter competition pool
- Outdoor Pool: 8-lane, 50-meter competition pool
- 2,474-square-foot dryland fitness center

Notes:

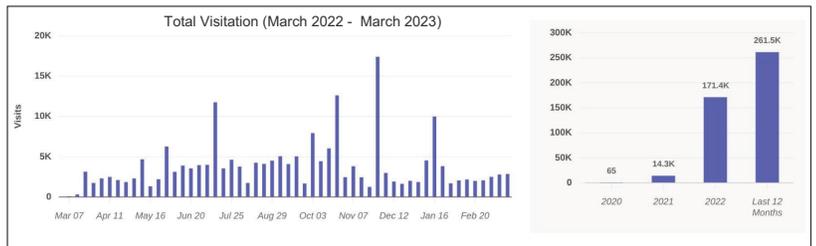
Florida Aquatics Swimming & Training (FAST) is a swimming and training competition venue that offers a 10-lane indoor pool and eight-lane outdoor pool. Both pools span across 50 meters, which qualifies the facility for a competition-grade designation.

The facility hosts national competition events, such as the CSCAA National Invitational Championship that hosts the top collegiate swimming programs in the nation. The facility also hosts local swim clubs, swim instruction, and facility members. The membership fees for adults are \$612 (annually), \$60 (monthly) and \$6 (daily) to access the facility.



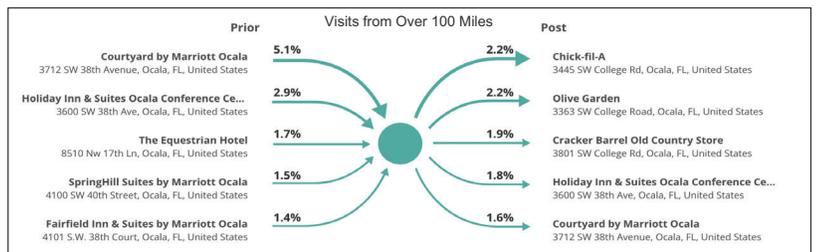
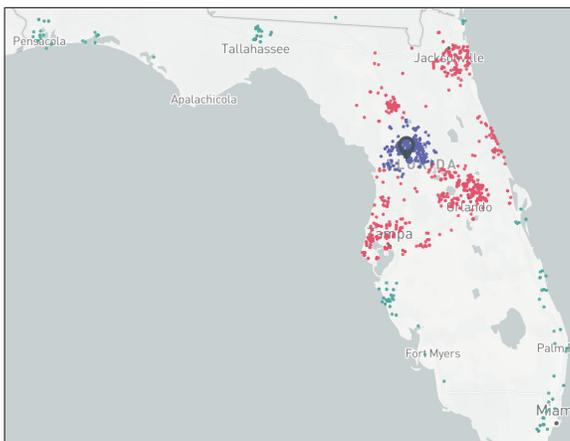
Florida Aquatics Swimming & Training (FAST)

The Florida Aquatics Swimming & Training (FAST) attracted approximately 211,317 visitors between the opening in March of 2022 and March 2023. Visitation in 2023 YTD has surpassed numbers since the opening, showing FAST is continuing to grow and gain more visitation. Peak visitation occurred in December where the facility held its annual Gator Swim Club Holiday Meet competition per Placer.ai.



Visitor Origins by Distance from Site (Colors correspond to charts & maps)	Total Visits		Total Unique Customers		Avg. Visits per Customer
	Est. Number of Visits	Percent of Total Visits	Est. Number of Customers	Percent of Total Customers	
Locals - Within 25 miles	136,266	64.5%	10,464	29.8%	13.02
Regional Distance - Over 25 miles & Less Than 100 miles	49,283	23.3%	17,324	49.3%	2.84
Long Distance only - Over 100+ miles	25,768	12.2%	7,318	20.8%	3.52
Total Visits	211,317	100.0%	35,106	100.0%	6.02

Source: Placer.ai



Interview: Local Sports Teams and Planners

Hunden interviewed local Sports Teams and Planners in the Ocala/Marion County area to understand the demand they have for additional sports facilities and their perspective on whether there is a need for additional indoor courts. The following are key takeaways from the interview:

- Volleyball is very big in the area, as well as pickleball. There are plenty of outdoor pickleball courts, but no indoor.
- Regional indoor facilities that basketball and volleyball teams currently travel to include Big House, Wiregrass, Daytona Beach and Hoover, Alabama.
- An 8 basketball/16 volleyball facility is perceived as too small because there is demand for a facility bigger than this.
- There are no local facilities for developmental basketball or AAU teams to practice. The local high schools have multiple sports that utilize the courts, resulting in limited times for practice (or practicing late at night around 9PM). The local churches that have courts are also busy all the time, which limits availability.
- There are over 2,000 kids in Marion County who participate in track and field and there is only one rubber track in the area which belongs to a private high school. This results in teams having to rent out the track with limited practice times.
- Regional track facilities utilized include First Academy in Orlando, IMG Academy in Bradenton, and rubber tracks in Gainesville.
- Additional facilities needed in the County include an outdoor track, a dedicated facility for youth soccer, a proper lacrosse field, more multipurpose fields and more dedicated trails for cross country opportunities.

Relevant New Developments, Under Construction & Proposed

Mary Sue Rich Community Center at Reed Place

Location: Ocala, Florida

Date Opened: January 2023

Sports Features:

- 2 basketball courts
- 2 volleyball courts

Notes:

The Mary Sue Rich Community Center at Reed Place opened in January 2023. It is a 41,750-square-foot, two-story center and acts as a hub for the local Ocala community. The facility has designated indoor spaces for all age groups, including two multipurpose courts, gymnasium with 120-person bleachers, open fitness area, indoor walking track and indoor playground. This facility is a community space and will not pull from regional visitors; however, it is still a noteworthy indoor sports facility development in the area.



Rotary Sportsplex

Location: Ocala, FL

Construction Start Expected: 2023

Current Sports Features:

- 5 grass fields
- 11 baseball diamonds

Additional Sports Features with Proposed Construction:

- 2 turf fields

Notes:

The Marion County Parks & Recreation Department is currently seeking proposals to renovate two existing grass fields into synthetic turf fields. Current discussion on budgeting is in the final stages which will help determine the financial feasibility of renovating two fields versus one and if the finances are strong enough to support two fields. Turf fields have been widely sought after at this facility due to the inability to have high-turnover on the grass fields every weekend due to required maintenance and field fatigue. With added turf, the facility will have the capacity to hold more consistent soccer tournaments on the weekend. The turf fields will also enable accommodations to other sports aside from soccer and baseball at the Sportsplex, such as lacrosse, flag football and field hockey. In order to attract regional and statewide events on a regular basis, tournaments require at least 12 fields, which could be a potential long-term opportunity for Rotary Sportsplex to expand.



Rotary Sportsplex Interview

Hunden interviewed the co-founder of Rotary Sportsplex in Ocala, to better understand the facilities overall performance and presence in the market. Key highlights from that discussion are outlined below.

- Rotary Sportsplex is looked at as a strong asset in the market; however, it lacks maximum potential due to its limitations in versatile sport-type offerings and field fatigue. Currently, the facility can accommodate baseball and soccer, but lacrosse and flag football teams have expressed interest to utilize the facility on a continuous basis.
- They have seen a considerable uptick in interest from youth baseball players post-pandemic. Interest in soccer has stayed consistent.
- Three to four baseball tournaments are held annually. There are currently no soccer tournaments held at the facility.
- Rotary Sportsplex was home to the Cal Ripken World Series this past summer. This week-long baseball tournament brought in over 20 teams from across the country and abroad. The 2023 tournament was projected to bring in more than \$1.6 million in economic impact to Marion County, according to officials.
- There is a unanimous consensus in wanting to add more tournaments at the facility. They recognize this as one of the biggest issues at the facility and are working to improve the number of tournaments and travel teams that can be accommodated.
- The facility is comprised of grass fields which require constant maintenance and upkeep. They mentioned the facility struggles with labor supply making it difficult to initiate high turnover of field maintenance to accommodate consistent soccer tournaments on the weekends.
- There is an ongoing initiative to renovate two existing grass fields into synthetic turf fields at the facility. They stated that implementing turf fields would solve their issue with field maintenance and slow field turnover, allowing them to host more consistent tournaments and events. The addition of turf fields would also enable Rotary Sportsplex to accommodate other sport types such as lacrosse, flag football, field hockey and rugby. They are currently in the budgeting phase of this project and hope to break ground within the next year.

Outdoor Facilities

Bellevue Sports Complex

Location: Bellevue, Florida

Sports Features:

- 2 basketball courts
- 6 baseball diamonds
- 6 softball diamonds
- 4 multipurpose grass fields
- 2 tennis courts

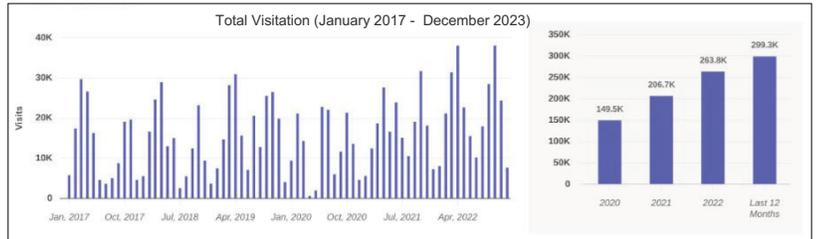
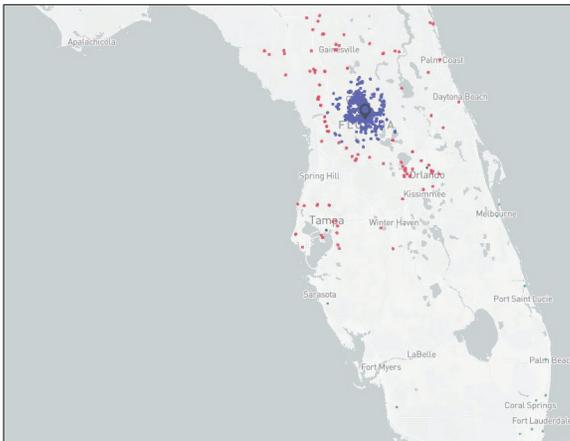
Notes:

Bellevue Sports Complex is a multi-use sports complex. The facility covers a total of 80 acres with 12 diamonds, two basketball courts, four multipurpose grass fields and two tennis courts. The complex hosts seasonal youth baseball, softball, football and soccer leagues. There are also support facilities on-site, such as concession stands.



Bellevue Sports Complex

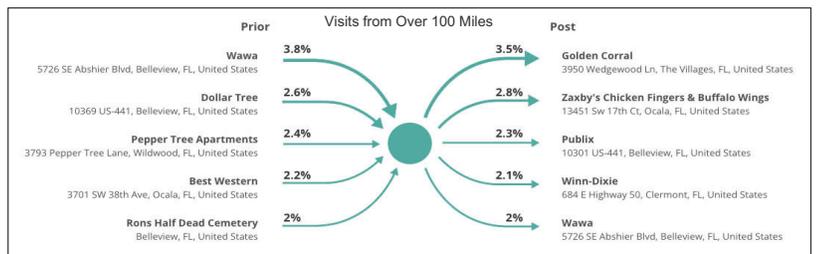
Bellevue Sports Complex attracted approximately 263,807 visitors in 2022. Nearly 94 percent of visitation came from local visitors within 25 miles of the complex. This is due to the lack of regional tournaments hosted at this facility that would enable enhanced regional visitation. Total visitation to the facility has continued to climb year-over-year.



Bellevue Sports Complex - Total Visitation
January 1st, 2022 - December 31st, 2022

Visitor Origins by Distance from Site (Colors correspond to charts & maps)	Total Visits		Total Unique Customers		Avg. Visits per Customer
	Est. Number of Visits	Percent of Total Visits	Est. Number of Customers	Percent of Total Customers	
Locals - Within 25 miles	247,373	93.8%	20,813	76.1%	11.89
Regional Distance - Over 25 miles & Less Than 100 miles	8,352	3.2%	3,965	14.5%	2.11
Long Distance only - Over 100+ miles	8,082	3.1%	2,589	9.5%	3.12
Total Visits	263,807	100.0%	27,367	100.0%	9.64

Source: Placer.ai



Ocala Regional Sportsplex

Location: Ocala, Florida

Sports Features:

- 5 softball diamonds (lighted)
- 2 basketball courts
- 4 sand volleyball pits

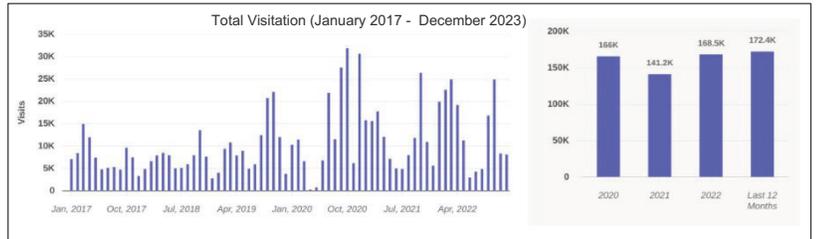
Notes:

Ocala Regional Sportsplex is an 80-acre multi-use facility on the west side of Ocala. The facility offers various sport fields, including two basketball courts, four sand volleyball pits and five softball diamonds. All sport features at the facility are aided with field lights allowing for usage of the facility at night.



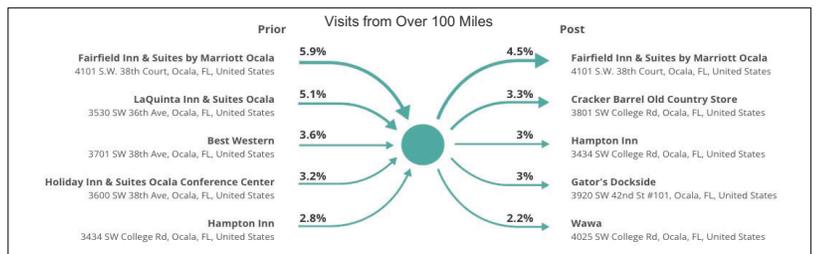
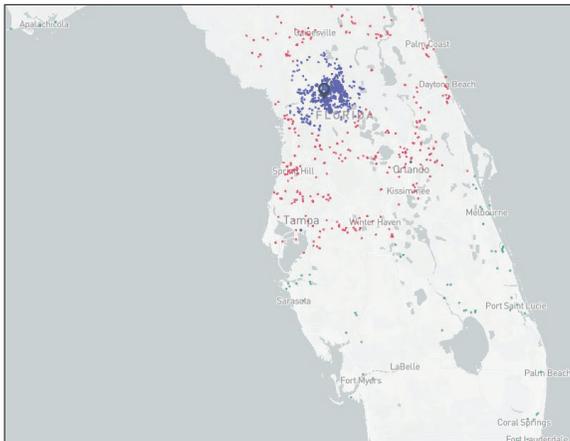
Ocala Regional Sportsplex

Ocala Regional Sportsplex attracted approximately 168,473 visitors in 2022. Of that number, 72.1 percent came from local visitors within 25 miles of the facility. Ocala Regional Sportsplex pulls from a very small percentage, or 8.3 percent, of long-distance visitors due to its lack of regional tournament offerings.



Visitor Origins by Distance from Site (Colors correspond to charts & maps)	Total Visits		Total Unique Customers		Avg. Visits per Customer
	Est. Number of Visits	Percent of Total Visits	Est. Number of Customers	Percent of Total Customers	
Locals - Within 25 miles	121,437	72.1%	23,373	58.1%	5.20
Regional Distance - Over 25 miles & Less Than 100 miles	33,003	19.6%	11,586	28.8%	2.85
Long Distance only - Over 100+ miles	14,033	8.3%	5,244	13.0%	2.68
Total Visits	168,473	100.0%	40,203	100.0%	4.19

Source: Placer.ai



Shocker Park

Location: Ocala, Florida

Sports Features:

- 6 lit softball diamonds

Notes:

Shocker Park is owned and maintained by Marion County. The facility is used by Ocala Girls softball and hosts many tournaments each year. In 1997, a Florida Recreation Development Assistance Program grant was received to construct the facility. Along with the fields, the facility has batting cages, concessions, storage, a playground, and restrooms.



Regional Area Market Overview

Florida Professional Sports



EverBank Stadium
Tenants: Jacksonville Jaguars
Year Opened: 1995
Capacity: 71,500



Raymond James Stadium
Tenants: Tampa Bay Buccaneers, South Florida Bulls
Year Opened: 1998 (2016 Renovation)
Capacity: 65,857



Hard Rock Stadium
Tenants: Miami Dolphins, Miami Hurricanes
Year Opened: 1987 (2015 Renovation)
Capacity: 65,326

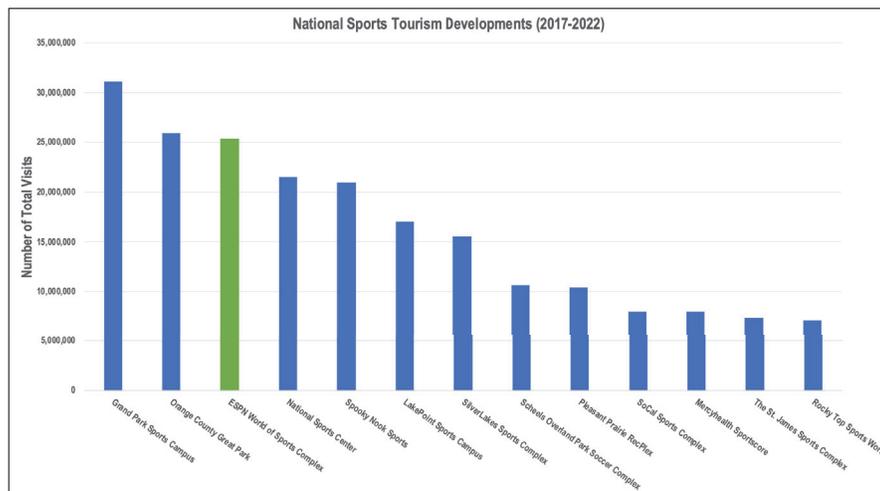


Kia Center
Tenants: Orlando Magic, Orlando Solar Bears, Orlando Predators
Year Opened: 2010
Capacity: 20,000 (Basketball)

National Sporting Facilities

National sports tourism is a large industry that has elevated the tourism package of many municipalities across the country. The table and chart below depicts some of the top destination tournament complexes across the country. In the Florida market, ESPN World of Sports Complex in Orlando, Florida, received approximately 25.3 million visitors between 2017 and 2022, with approximately 82 percent beyond 100 miles.

This demonstrates the tourism inducing potential of some of these large national youth sports complexes. What makes many of these complexes so desirable is not only their facilities, but also their hotel, retail, restaurant and overall destination package.



Name	Location	Est. Visitation 2017 - 2022	Visitation % Beyond 100 Miles (2017-2022)
Grand Park Sports Campus	Westfield, IN	31,156,784	48%
Orange County Great Park	Irvine, CA	25,924,783	10%
ESPN World of Sports Complex	Orlando, FL	25,357,885	82%
National Sports Center	Blaine, MN	21,528,541	19%
Spooky Nook Sports	Manheim, PA	20,986,001	22%
LakePoint Sports Campus	Cartersville, GA	17,052,197	45%
SilverLakes Sports Complex	Norco, CA	15,536,481	12%
Scheels Overland Park Soccer Complex	Overland Park, KS	10,641,437	23%
Pleasant Prairie RecPlex	Pleasant Prairie, WI	10,429,509	6%
SoCal Sports Complex	Oceanside, CA	8,026,895	34%
Mercyhealth Sportscore	Loves Park, IL	8,014,879	17%
Del Mar Polo Fields	Del Mar, CA	7,490,707	33%
The St. James Sports Complex	Springfield, VA	7,346,032	7%
Rocky Top Sports World	Gatlinburg, TN	7,155,807	46%

Source: Placer AI

Indoor Facilities

Regional Indoor Supply – Analysis

When looking outside Ocala/Marion County within 117 miles, a large supply can be seen for indoor athletics facilities. This facility-type is lacking in the Ocala/Marion County market with most of the current supply being comprised of outdoor facilities.

A majority of indoor facilities in the region are multi-use, offering basketball, volleyball and in some cases, indoor pickleball. Indoor sport-courts are becoming more and more multifaceted, not only allowing for a mix of basketball and volleyball, but now pickleball on those same courts in some cases. The uptick in demand for pickleball, especially within Florida, presents a great opportunity for Ocala/Marion County to follow suit and implement this feature within a potential new multi-use indoor facility.

Alachua County Sports & Event Center will be profiled in further detail on the next slide.

Regional Indoor Athletic Complex Supply

Facility Name	Location	Miles from Ocala, FL	Basketball	Volleyball	Ice Rink	Turf/Soccer	Aquatics	Pickleball
Alachua County Sports & Event Center	Gainesville	37.0	10	18	-	-	-	21
The Big House	Tavares	53.9	9	16	-	-	-	-
ClearOne Orlando	Orlando	80.0	-	-	-	-	-	13
High Soccer Arena	Orlando	81.9	-	-	-	4	-	-
Wiregrass Ranch Sports Campus	Wesley Chapel	82.4	8	16	-	2	-	16
Orlando Sports Center	Orlando	82.6	6	12	-	-	-	24
Genesis Health Clubs – Orlando Sportsplex	Orlando	84.5	2	-	1	-	1	-
ESPN Wide World of Sports	Orlando	88.2	6	12	-	-	-	-
AdventHealth Fieldhouse	Winter Haven	99.1	6	12	-	-	-	-
Sports Edge - Duval	Jacksonville	110.0	3	11	-	1	-	-
The Long Center	Clearwater	117.0	3	3	-	-	1	6
Average			6	13	1	2	1	16

Source: Various Sources

Alachua County Sports & Event Center

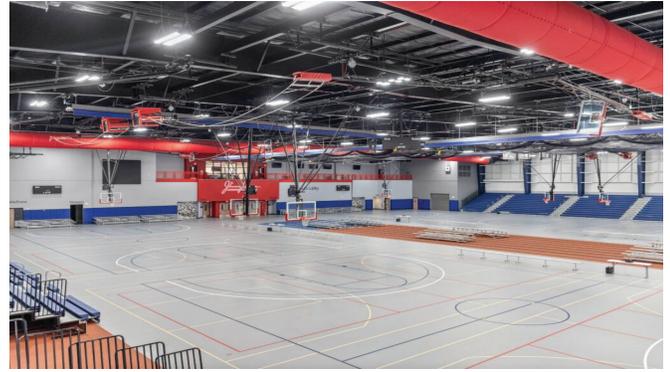
Location: Gainesville, Florida

Sports Features:

- 10 basketball courts
- 18 volleyball courts
- 21 pickleball courts

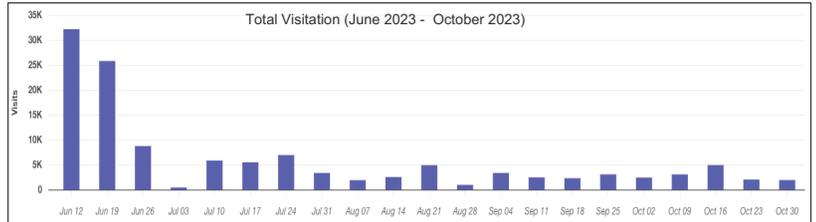
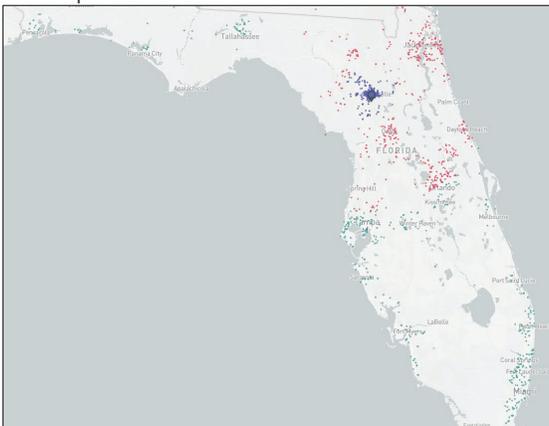
Notes:

Alachua County Sports & Event Center is a 92,000-square-foot multipurpose facility that opened in May 2023. Construction costs were estimated around \$38 million, with \$30 million funded by the county's tourism development tax. The facility holds 10 basketball courts, 18 volleyball courts, 21 pickleball courts and an indoor track that can be configured on top of the multipurpose courts. There are hopes of eventually hosting SEC track indoor events. The venue has the potential to host 3,000 to 4,000 athletes for a national event.



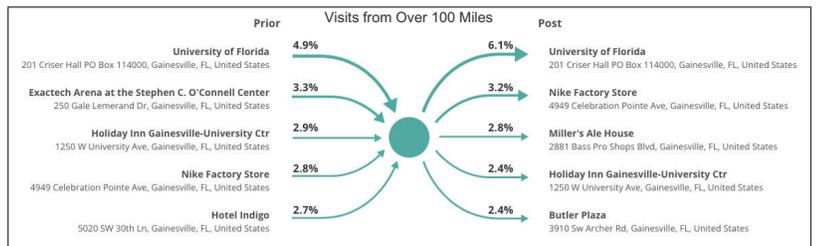
Alachua County Sports & Event Center

Alachua County Sports & Event Center opened on June 10, 2023. Visitation data was taken from the opening day until October 10, 2023. After being in operation for four months, the facility saw approximately 130,198 visitors. The percentage breakdown of local, regional and long-distance visitors is far less widespread than sports facilities in Ocala/Marion County. Almost 32 percent of visitors came from over 100 miles signifying the facility's ability to host compelling regional tournaments and attract long-distance visitors per Placer.ai.



Visitor Origins by Distance from Site (Colors correspond to charts & maps)	Total Visits		Total Unique Customers		Avg. Visits per Customer
	Est. Number of Visits	Percent of Total Visits	Est. Number of Customers	Percent of Total Customers	
Locals - Within 25 miles	56,993	43.8%	14,344	30.2%	3.97
Regional Distance - Over 25 miles & Less Than 100 miles	31,630	24.3%	14,769	31.1%	2.14
Long Distance only - Over 100+ miles	41,575	31.9%	18,328	38.6%	2.27
Total Visits	130,198	100.0%	47,441	100.0%	2.74

Source: Placer.ai



Interview: Alachua County Sports & Event Center

Hunden interviewed Alachua County Sports & Event Center to understand the operations and tournament schedule for the facility to understand the current demand for indoor courts in the area. The following are key takeaways from our interview:

- Marion County does not have the programming for indoor sports (especially for volleyball).
- Ocala has a small market with not a lot of midweek demand. The area is also limited because of WEC, which sucks up a lot of events and hotels. In addition, the new FAST facility makes an additional challenge for another facility.
- The model for the Alachua facility is Monday-Friday is for local programming, weekends are purely rental through the local CVB / Sports Commission, which provide a discount, and there are facility charged fixed fees.
- **There is a need for additional indoor facilities in secondary / tertiary markets.** Basketball, volleyball, cheer and soccer have a difficult time finding affordable facilities, but the demand is there.
- **It was recommended to size an indoor facility around 60,000 square feet**, with space for basketball, volleyball, cheerleading, and fitness activities. Additionally, there is a demand for "fun" competitions and non-sanctioned events. The sweet spot is an 8-court facility, but not for Marion County because of the proximity of two facilities in North and South that have the hotel supply.
- **It was suggested that Marion County move forward with a 6 court facility, fitness, and cheer space – from there build up local tournament and have the ability to expand the facility in the future, also build hotel supply to support an expansion once it is supported.**
- Marion County is under schooled, which means there is potential for the schools to use a facility like this during the week. Ocala needs hotels with or without a new sports facility. Overall, Marion County needs to be patient and phase.
- While local tournaments may not generate significant tourism, they can provide consistent business for the community. **However, larger events require adequate hotel supply and may necessitate partnerships with local businesses.**
- **Planning for future expansion and infrastructure development, including increasing hotel supply, is crucial for the long-term success of sports tourism initiatives.**

Outdoor Facilities

Regional Outdoor Supply – Analysis

Florida is home to some of the leading outdoor youth sports facilities in the nation, including the ESPN World of Sports Complex. While this specific facility is not directly comparable to what is offered in the Ocala/Marion County market, it is important to note the widespread offerings of outdoor sport facilities within the regional landscape.

A majority of outdoor facilities in the region are multi-use and offer basketball, volleyball, pickleball and tennis courts. Ocala/Marion County currently offers a strong outdoor sports facility supply with those listed; however, it lacks in regional tournament offerings that are seen at comparable facilities as seen in the table. In order to compete with these facilities for greater sports tourism in the market, it is imperative that facilities within Ocala/Marion County enhance their tournament offerings.

Northwest Recreation Complex will be profiled in further detail on the next slide.

Facility Name	Location	Miles from Ocala, FL	Basketball	Sand Volleyball	Grass Fields	Turf Fields	Diamonds	Aquatics	Pickleball	Tennis
Hickory Point Beach Sand Volleyball Complex	Tavares	51.6	-	21	-	-	-	-	-	-
National Training Center	Clemont	60.6	-	-	5	-	-	1	-	-
Sylvan Lake Park	Sanford	65.0	-	-	6	-	-	-	-	11
Seminole Soccer Complex	Sanford	65.7	-	-	-	-	11	-	-	-
Northwest Recreation Complex	Apopka	68.2	3	4	6	-	12	-	-	4
Boombah Sports Complex	Sanford	78.2	-	-	-	-	15	-	-	-
Indian Trails Sports Complex	Palm Coast	80.8	-	-	7	-	4	-	-	-
Game Point Event Center	Orlando	82.6	-	6	-	-	-	-	-	-
Genesis Health Clubs - Orlando Sportsplex	Orlando	84.5	-	-	-	-	-	-	4	5
Merill Park	Altamonte Springs	86.8	-	4	-	-	3	-	-	-
ESPN World of Sports Complex	Orlando	88.2	-	-	17	-	11	-	-	10
Lake Myrtle Sports Complex	Aubumdale	89.1	-	-	11	-	9	-	-	-
Eastmonte Park	Altamonte Springs	89.5	1	-	-	-	6	-	4	1
Sanlando Park	Altamonte Springs	89.6	2	1	-	-	-	-	-	25
Red Bug Lake Park	Casselberry	92.8	4	2	2	-	3	-	-	16
Sports Edge Beach - St. Johns	St. Johns	94.0	-	10	-	-	-	-	-	-
Candyland Sports Complex	Longwood	94.6	2	-	-	-	5	-	6	3
Tournament Sportsplex of Tampa Bay	Tampa	97.0	-	-	15	-	-	-	-	-
Oviedo Sports Complex	Oviedo	98.7	-	-	-	-	12	-	-	-
Central Winds Park	Winter Springs	101.0	1	2	8	-	5	-	-	-
Handley Sports Soccer Complex	Brandon	103.0	-	-	7	2	-	-	-	-
Average			2	6	8	2	8	1	5	9

Source: Various Sources

Northwest Recreation Complex

Location: Apopka, Florida

Sports Features:

- 3 basketball courts
- 4 sand volleyball pits
- 6 grass fields (soccer, lacrosse, flag football)
- 6 baseball diamonds
- 6 softball diamonds

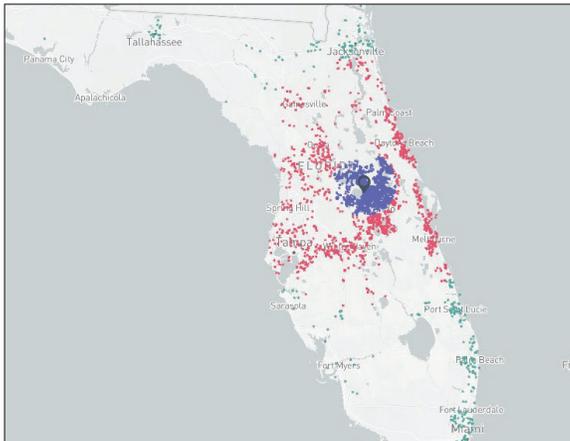
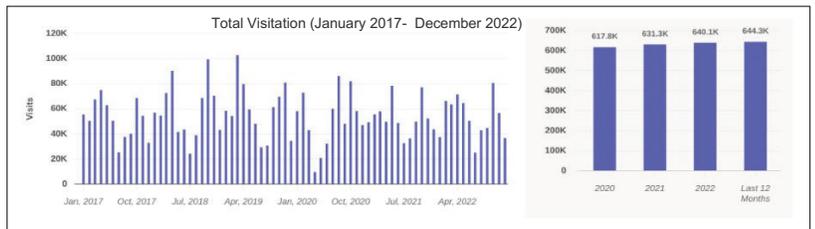
Notes:

Northwest Recreation Complex is a 180-acre multipurpose complex. The facility offers three basketball courts, four sand volleyball pits, six grass fields and 12 diamonds. There are multiple youth programs held here including the Apopka Little League baseball program. An outdoor gym sponsored by AdventHealth is also on-site addition to the facility's robust sports offerings.



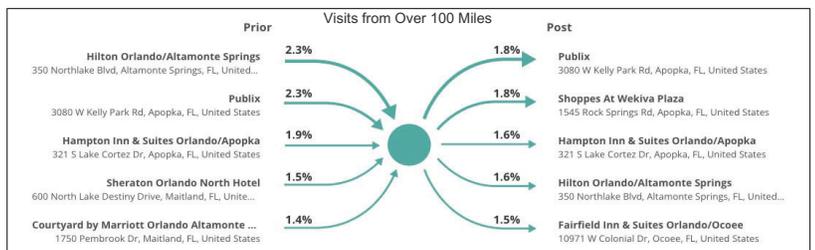
Northwest Recreation Complex

Northwest Recreation Complex saw over 640,000 visitors in 2022. Of that number, 74 percent of visitors came from within 25 miles of the facility indicating it is primarily a local asset. Regional visitation to the facility pulls from larger markets such as Jacksonville, Tampa and Miami. Annual visitation has stayed relatively steady over the past three years per Placer.ai.



Northwest Recreation Complex - Total Visitation January 1st, 2022 - December 31st, 2022					
Visitor Origins by Distance from Site (Colors correspond to charts & maps)	Total Visits		Total Unique Customers		Avg. Visits per Customer
	Est. Number of Visits	Percent of Total Visits	Est. Number of Customers	Percent of Total Customers	
Locals - Within 25 miles	473,459	74.0%	71,393	56.1%	6.63
Regional Distance - Over 25 miles & Less Than 100 miles	123,305	19.3%	39,174	30.8%	3.15
Long Distance only - Over 100+ miles	43,368	6.8%	16,797	13.2%	2.58
Total Visits	640,132	100.0%	127,364	100.0%	5.03

Source: Placer.ai



Local Stakeholder Feedback On Sports Tourism

The Hunden Partners team interviewed many different stakeholders from a variety of different backgrounds within Ocala/Marion County. An overview of conversations relating to the sports tourism and youth sports market are shown below.

- The overall youth sports market is very strong at a local level, with a strong supply of outdoor sports facilities in the market. However, the overall sports tourism market and general long-distance visitation for sports events in the area lacks greatly when compared to nearby comparable cities and the state of Florida as a whole. This is mainly due to the lack of regional tournament offerings within sports facilities in the market.
- Demand for participation in sports youth leagues has skyrocketed post-pandemic within the market. **The current supply of relevant baseball and soccer fields within the market cannot accommodate the current demand for youth sport teams. There are waitlists for both soccer and baseball leagues offered in the area. Moreover, flag football has seen an uptick in demand with two local leagues formed; however, they have no permanent facility at which to play.**
- **In general, a majority of the interviewed stakeholders were intrigued by the idea of implementing a new multi-use facility, especially when considered as an indoor asset. The market lacks indoor sport facilities and has no current supply outside of WEC that can offer large tournaments.** Indoor volleyball courts would be very well-received by the community and region if added to the market.
- **Of the interviewed hoteliers all mentioned the importance of sports tourism in driving hotel demand in the Ocala/Marion County market. Moreover, they emphasized the profound impact that enhanced regional tournament offerings would have on the hotel market in bringing more long-distance visitors and overnight guests to the area.**
- A new sports facility larger than WEC and FAST is necessary in order to grow the sports tourism market in Ocala/Marion County and will be a main factor in seeing the desired uptick in regional tournaments for more versatile sport offerings and long-distance visitation for sporting events.



Implications

- The two largest outdoor sports complexes in the Ocala/Marion County market are Belleview Sports Complex, which offers four grass fields and 12 diamonds, and Rotary Sportsplex, which offers five grass fields, two turf fields and 11 diamonds.
- While these two facilities are currently hosting adequate local tournaments, over 94 percent of visitation is coming from within 25 miles of each facility. **According to national tournament operators, larger facilities are needed to attract national showcases that result in high volumes of room nights to a destination.**
- In 2023, Rotary Sportsplex added two turf fields to its facility to allow for multi-purpose use, higher field turnover, and ultimately the ability to accommodate more tournaments. Although this addition will assist in filling a portion of the gap in turf/multi-purpose fields within the market, a tournament-grade facility would need a minimum of 12 fields to attract regional and statewide events.
- There is a lack of multi-use indoor sports facilities within Ocala/Marion County. Currently, World Equestrian Center is the standalone relevant facility in the market which only holds a handful of sport events per year. **The regional market demonstrates a strong demand in this category pointing to the possible need of this type of facility in Ocala/Marion County.**



Shopping & Dining Nodes Analysis

Major Shopping & Dining Nodes

Diverse and dense mixed-use district development is an ongoing opportunity for Ocala/Marion County, with continued downtown development and enhancements to the traditional shopping centers.



Support Amenities

- Strong visitation with existing assets that are mainly shopping centers and clusters of retail/dining establishments.
- Major shopping and dining nodes in addition to the downtown areas cater to the local and regional population with opportunity to increase long-distance visitation with future developments.

Downtown Development

- Downtown Ocala continues to strengthen its offerings with development of districts.
- The Forge is one of the most notable developments that is currently under construction, with plans to bring a restaurant/bar complex to the midtown district in Ocala.

Future Opportunities

- Activated outdoor/entertainment space that provides a setting for ongoing and annual events to help establish new visitor demand. A mixed-use district with an anchor facility presents a huge opportunity for Ocala/Marion County to continue the commercial growth.
- Connectivity between major shopping and dining nodes and top assets.

Shopping and Dining Nodes 2022 Visitation

The table below outlines the county's most popular shopping and dining nodes and estimated visits during 2022, ranked by number of unique visitors. These shopping centers and districts as a whole are very popular with visitors, and they attract between nine and 17 percent of visitors from over 100 miles. The shopping centers along Highway 200/College Road attracted the most unique visitors in 2022 with a high percentage of visitors coming from beyond 100 miles. The more unique and varied districts that offer distinct restaurants and hotels such as Downtown Ocala are able to attract a significant number of out-of-county visitors compared to standard lifestyle retail centers or localized shopping centers.

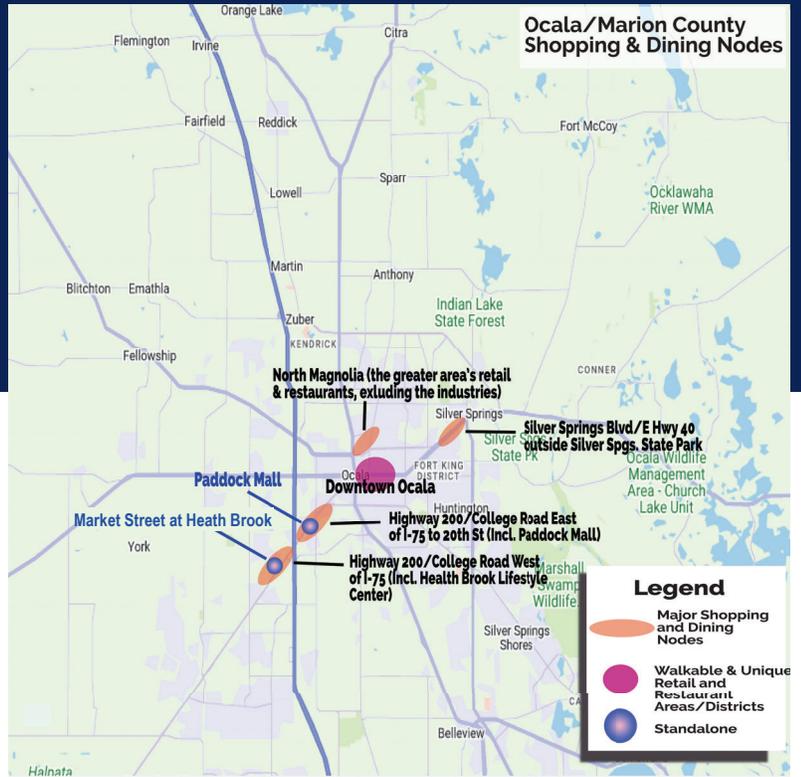
Rank	Name	Est. 2022 Total Visits	Est. 2022 Unique Visitors	Average Visits per Customer	Total Visits from Beyond 50 miles	Percent from Beyond 50 miles (Visits)	Total Visits from Beyond 100 miles	Percent from Beyond 100 miles (Visits)
1	Highway 200/College Road West of I-75 (incl Heath Brook Lifestyle Ctr)	8,800,000	1,600,000	5.7	2,000,000	22.7%	1,500,000	17.0%
2	Highway 200/College Road East of I-75 to 20th St (incl Paddock Mall)	7,800,000	1,300,000	6.0	1,500,000	19.2%	1,100,000	14.1%
3	Paddock Mall (alone)	3,300,000	736,300	4.5	472,200	14.3%	335,400	10.2%
4	Market Street at Heath Brook (alone)	4,200,000	716,900	5.8	617,900	14.7%	452,500	10.8%
5	Downtown Ocala (excluding government buildings and industrial buildings)	3,200,000	673,000	4.8	661,600	20.7%	483,900	15.1%
6	Silver Springs Blvd/E Hwy 40 outside Silver Spgs St Park (up to 1 mile west of parkland)	4,100,000	520,500	7.8	548,800	13.4%	390,800	9.5%
7	North Magnolia (the greater area's retail & restaurants, excluding the industries)	833,400	224,400	3.7	123,600	14.8%	81,900	9.8%
Total		32,233,400	5,771,100	3.3	5,924,100	18.4%	4,344,500	13.5%

Visitation numbers are estimates based off of geo-fencing data from Placer.ai. Actual attendance is typically overstated by a factor 1.4 to 1.8 to one. However, distance percentages are consistent with accurate measures.
Source: Placer.ai

Shopping & Dining Nodes

The adjacent map highlights the major shopping and dining nodes as well as the walkable downtown district within Ocala/Marion County, sorted by type.

- Ocala/Marion County offers a limited variety of shopping and dining nodes; however, existing supply ranges from traditional shopping malls and centers like The Paddock Mall and Market Street at Heath Brook to more walkable nodes like Downtown Ocala.
- The majority of shopping and dining nodes are clustered in and around downtown Ocala and along I-75.
- In recent years, downtown Ocala districts have increased development and activity such as North Magnolia, which is expected to gain popularity with visitors as future development opportunities occur.

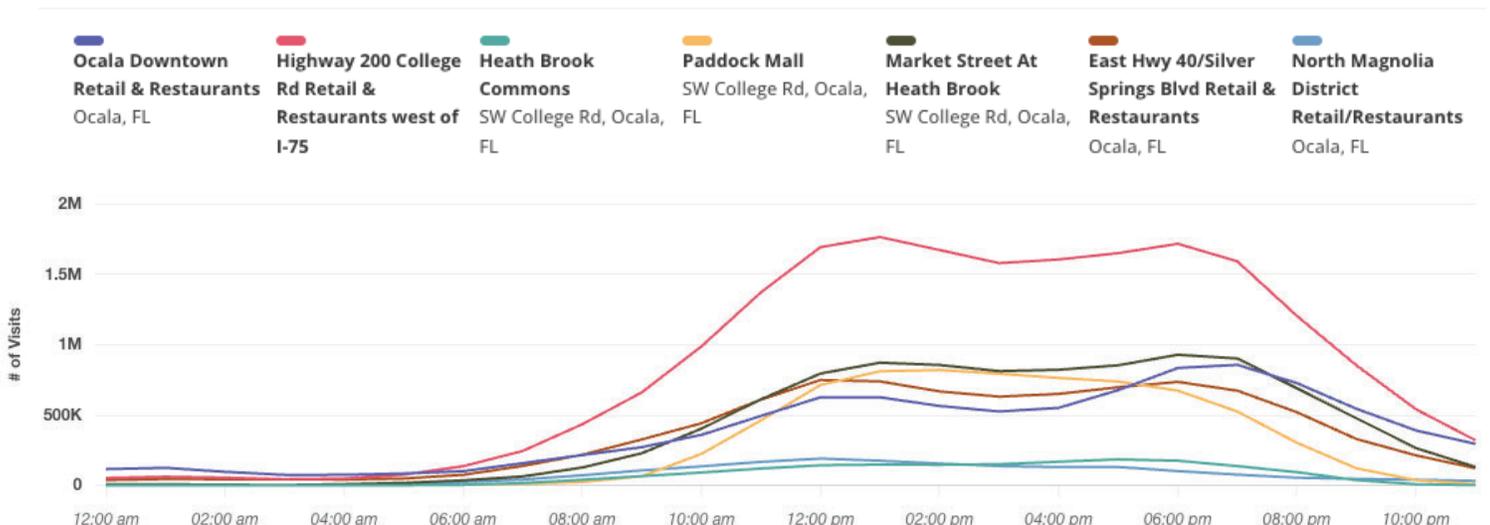


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Shopping Districts Hourly Visitation

This chart compares each shopping district's weekly visitation over the course of a day. The highest visitation occurred during the afternoon and dinner hours, with a significant drop in visitation around 8pm.

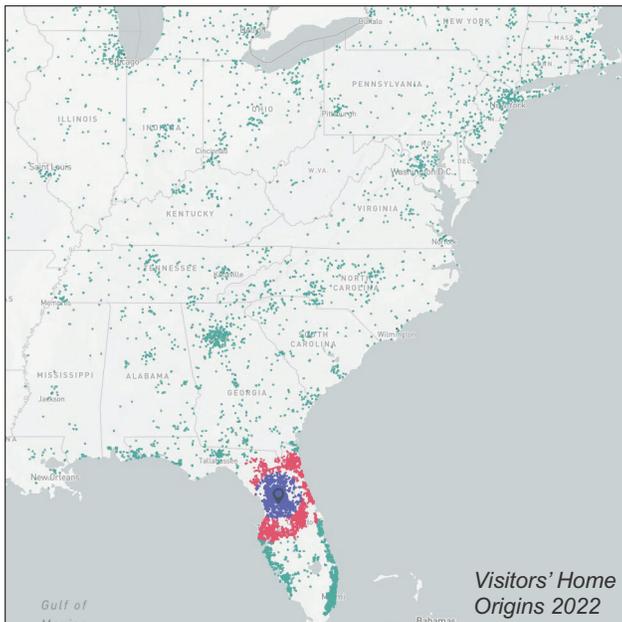


Source: Placer.ai

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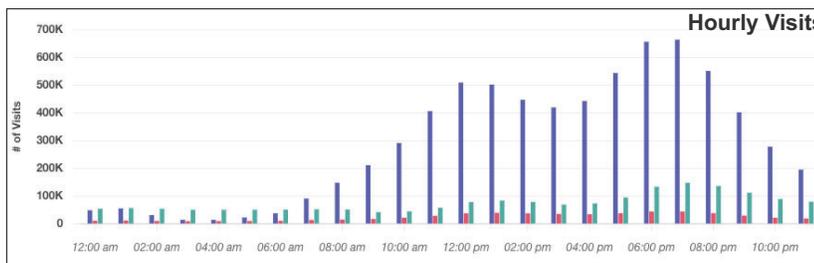
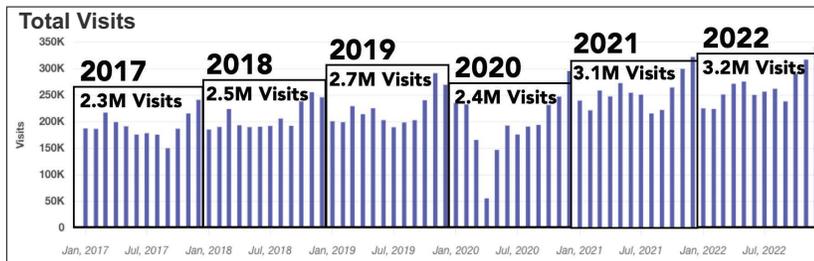
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Downtown Ocala Visitation



Downtown Ocala - Total Visitation January 1st, 2022 - December 31st, 2022					
Visitor Origins by Distance from Site (Colors correspond to charts & maps)	Total Visits		Total Unique Customers		Avg. Visits per Customer
	Est. Number of Visits	Percent of Total Visits	Est. Number of Customers	Percent of Total Customers	
Locals - Within 50 miles	2,540,606	79.3%	382,099	56.8%	6.65
Regional Distance - Over 50 miles & Less Than 100 miles	177,698	5.5%	82,998	12.3%	2.14
Long Distance only - Over 100+ miles	483,878	15.1%	207,885	30.9%	2.33
Total Visits	3,202,182	100.0%	672,982	100.0%	4.76

Source: Placer.ai



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Midtown Ocala Development – The Forge

The Forge is set to be the first “dining and entertainment hub” located north of Silver Springs Boulevard in midtown, which has historically been an industrial and non-retail area.

- Developed by two local developers and two restauranteurs, the entertainment complex is planned to offer four restaurants, six bars and one microbrewery in a former radio building set to open in 2024.
- Other key features of the complex include a 55-foot secluded walkway to the flagship Blind Eye, a mock speakeasy with live music and a covered outdoor elevated patio bar.
- Other restaurant offerings in the complex include an Asian fusion restaurant with a sushi bar and entertainment on weekends, casual tapas, made-to-order pizza, an upscale bar and microbrewery.



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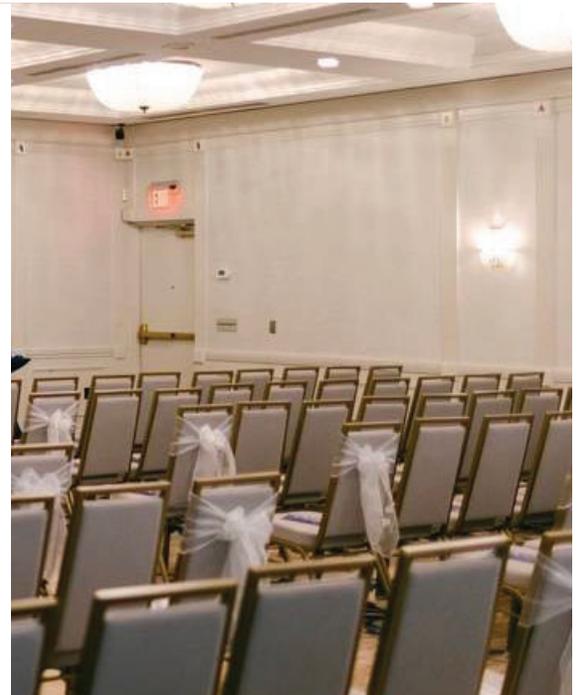
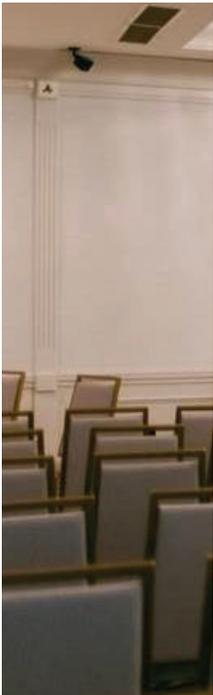
Local Stakeholder Feedback On Shopping & Dining

The Hunden Partners team interviewed many different stakeholders from a variety of different backgrounds within Ocala/Marion County. An overview of conversations relating to shopping and dining assets are shown below.

- **There is a current lack of walkability between existing shopping and dining nodes** within the area creating traffic issues on major roads and highways. The majority of offerings are strip center retail malls and an indoor commercial mall that does not lead to a lot of opportunities for programming or catering to tourism.
- **Downtown Ocala has become the area's most compelling area with diverse food offerings, shopping and public gathering spaces.** Ocala Main Street continues to lead the efforts with downtown districts and development in areas that are historically underserved in commercial assets. Retail development has been strong, especially in the last few weeks. The trend within the downtown districts seems to be smaller "mom and pop bars" transitioning out and larger, more established commercial developers coming in although that does not entail franchises necessarily.
- There is opportunity to connect the existing assets with more compelling commercial development that encourage visitors to stay longer and walk around. **Retail and dining development should focus on catering to the local residents in addition to visitors.** The area is experiencing a growth within its corporate base and industrial sector, which will warrant future commercial development to complement that of the growing residential base.
- **Currently Ocala/Marion County is lacking the destination qualities for families and people to visit for multiple nights. There is a need for additional hotel rooms in the downtown districts, which is expected be filled by new development. Attracting visitors to these areas will be crucial for future retail and restaurant developments.**

Implications

- The current shopping and dining nodes within Ocala/Marion County lack walkability and connectivity with the area's major assets. There is opportunity for mixed-use districts to become major destinations for long-distance visitors, with extended visitor stays that likely induce significant spending for the county.
- High-density and diverse districts such as the walkable downtown areas are more popular amongst visitors, and often more successful when located near other major entertainment or sports venues, or rare national retailers.
- As these districts cater to both the local and long-distance visitor, future phases often involve residential and hotel development, establishing a year-round presence and demand. Activated outdoor/green space is also an important element to these districts, providing both recreational opportunities as well as a place to host ongoing community events and festivals. A handful of properties and downtown districts are currently developing additional offerings, such as those listed above, that will enhance the visitor experience.



Hotel Market Analysis

Hotel Market

Ocala/Marion County contains a sufficient supply of hotel rooms given current demand, aside from limited peak demand months. However, there are gaps in the market for quality, larger hotels with meeting space, both in downtown Ocala and throughout the county.

Photo Credit: Ethan Tweedie



Hotel Supply

- The current hotel supply within Ocala/Marion County is limited to mostly select- or limited-service properties with an average of roughly 100 rooms. Very few properties offer sufficient function spaces to host larger meetings or events.
- There is currently lack of diversity within the hotel supply, though multiple hotels currently under construction will enable Ocala/Marion County to cater to varying demographics and group types.

Hotel Performance

- Ocala/Marion County's hotels supply have strong performance on the weekends in terms of occupancy and rate, but this is somewhat limited to off-season months and leisure demand.
- Ocala/Marion County is in need of additional demand generators to bolster both weekday demand and additional demand outside the snowbird season.

Opportunity

- Though peak average daily rates have led to peak RevPAR, occupancy has shown signs of decline. Return to work measures may lead to a reduction in the expanded leisure demand experienced during the pandemic.
- If a multi-purpose event facility is developed, new larger high-quality hotel developments will be needed to accommodate this new group demand and to add to the diversity of product available in Ocala/Marion County.

Hotel Submarket

Hotel Performance Metric Definitions

From Smith Travel Research (STR)

Average Daily Rate (ADR) is a metric that refers to the total revenue from occupied rooms divided by total number of occupied rooms. It measures the average rental revenue for an occupied room per day and gives insight into the business' overall health and financial performance.

Occupancy Percentage is the number of occupied rooms compared to the total number of rooms and is a key performance indicator for a hotel's performance.

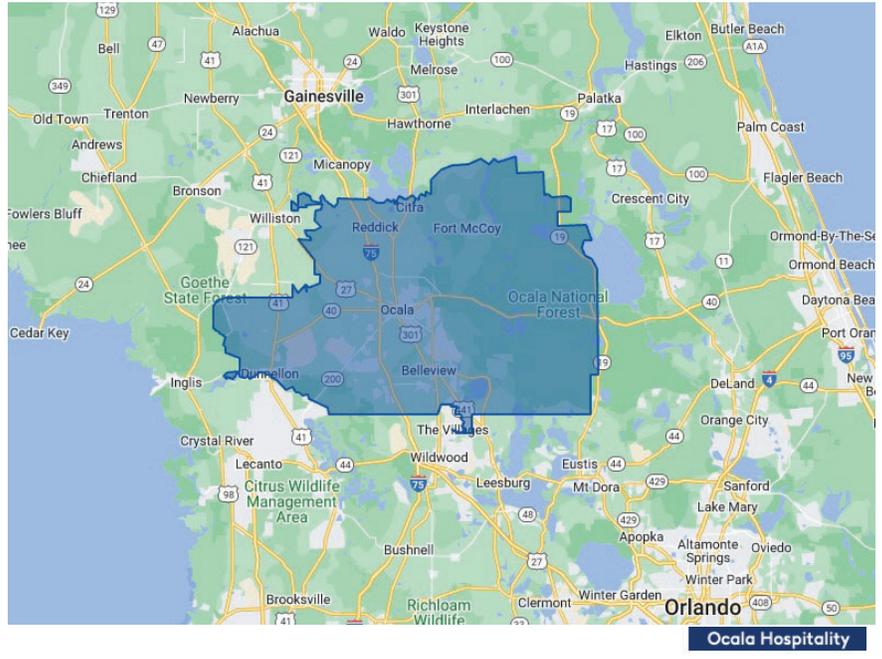
Revenue per Available Room (RevPAR) is found through dividing total room revenue by number of available rooms or multiplying ADR by occupancy rate. RevPAR takes the entire room inventory and room rates into consideration therefore giving a more complete picture of the hotel's performance.

Compound Annual Growth Rate (CAGR) is the mean annual growth rate over a period longer than over a year.

Hotel Submarket

Hunden utilizes CoStar, which owns Smith Travel Research (STR) to assess the hotel performance of existing hotels in the market. As of 2023, the Ocala submarket consists of approximately 4,700 rooms spread across 69 properties, with an average room count much lower than the national average.

The Ocala submarket experienced less of a decline from the COVID-19 pandemic. Trailing 12-month occupancy averaged 64.2 percent, with average daily rates (ADR) at nearly \$120. 12-month RevPAR (a product of occupancy and rate), has increased 5.2 percent year over year, stronger than the broader market, which has been relatively flat.



12 Mo Occupancy	12 Mo ADR	12 Mo RevPAR	12 Mo Supply	12 Mo Demand
64.2%	\$119.69	\$76.88	1.7M	1.1M

Submarket Performance Metrics 2023

The majority of hotel rooms are classified as Midscale & Economy properties, with nearly 55 percent of the market share. This is followed by Upscale & Upper Midscale properties at roughly 35 percent and Luxury & Upper Upscale at nearly 10 percent of supply.

The 390-room Riding Academy Hotel at World Equestrian Center was just completed in the previous few months, and the 84-room Avid Ocala is currently under construction. The 460 rooms have been delivered within the submarket over the past three years across multiple classes, expanding existing inventory significantly.

KEY INDICATORS

Class	Rooms	12 Mo Occ	12 Mo ADR	12 Mo RevPAR	12 Mo Delivered	Under Construction
Luxury & Upper Upscale	444				0	0
Upscale & Upper Midscale	1,670	72.8%	\$135.19	\$98.36	125	0
Midscale & Economy	2,593	60.1%	\$86.76	\$52.11	0	84
Total	4,707	64.2%	\$119.69	\$76.88	125	84

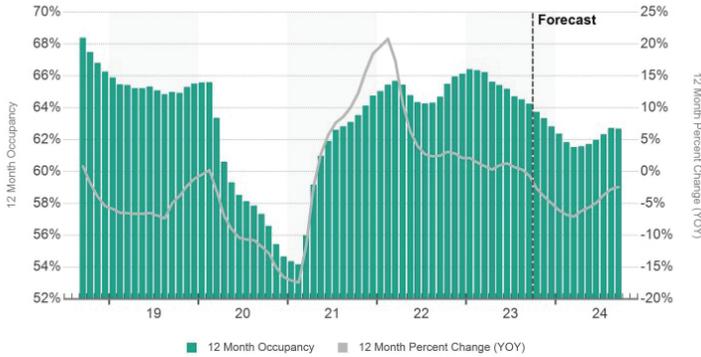
Average Trend	Current	3 Mo	YTD	12 Mo	Historical Average	Forecast Average
Occupancy	58.3%	57.1%	63.2%	64.2%	62.9%	61.8%
Occupancy Change	-5.3%	-6.1%	-3.8%	-0.7%	-1.2%	-0.8%
ADR	\$113.29	\$111.76	\$122.69	\$119.69	\$100.47	\$124.19
ADR Change	4.9%	5.5%	4.8%	5.9%	7.3%	1.8%
RevPAR	\$66.10	\$63.85	\$77.59	\$76.88	\$63.23	\$76.78
RevPAR Change	-0.7%	-0.9%	0.8%	5.2%	6.0%	1.0%

Submarket ADR & Occupancy 2023

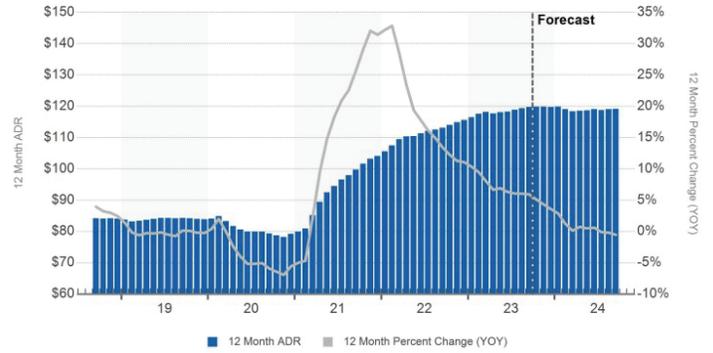
The following graphs provide more visual detail on how the Ocala hospitality submarket (defined on slide 138) has recovered since the COVID-19 pandemic and how new supply has influenced the market. Pre-COVID occupancies were strong, which indicated a healthy hospitality market and supply. Though occupancies rebounded to pre-pandemic levels in 2022, thus far in 2023, occupancies have decreased. This trend is expected to continue over the next 12 months.

ADRs have reached all-time highs and are expected to remain stable despite reduced projected occupancies. Reduced projected occupancy and stable rates lead to a slight decrease in RevPAR over the next twelve months. Overall, however, future projected RevPAR is higher when compared to pre-pandemic levels due to peak ADRs.

OCCUPANCY



ADR



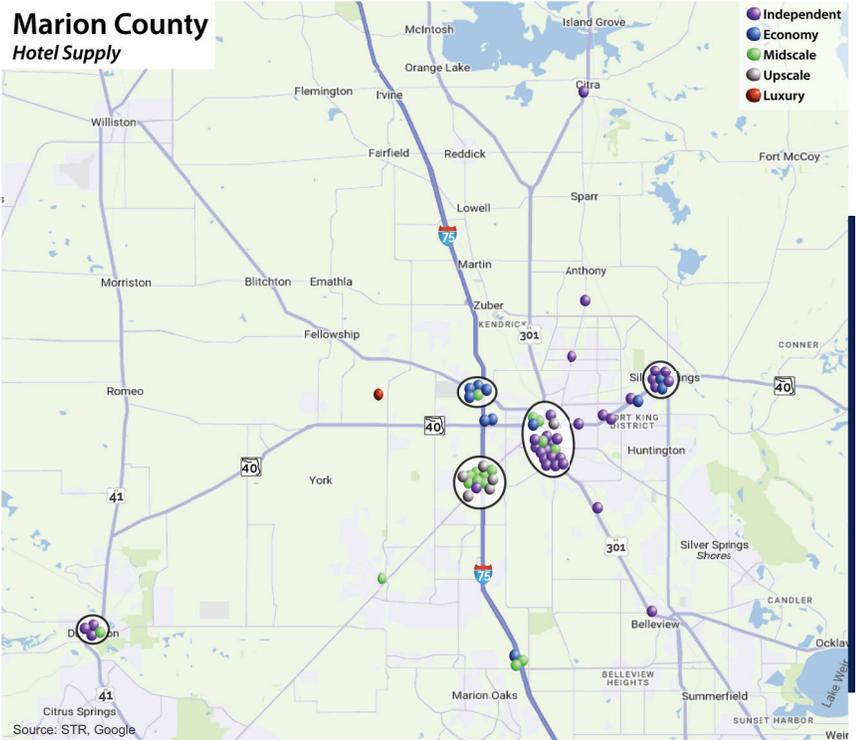
Ocala/Marion County Hotel Performance

Local Hotel Supply

As of September 2023, Marion County had a total of **4,592 hotel rooms across 68 properties**. This varies slightly from the submarket that has a differing geographic boundary. There is a lack of diverse offerings within the county, with only 16 percent of supply being Upscale or Upper Upscale properties. Although the 248-room Equestrian Hotel is designated as an Independent chainscale, it acts as a Luxury hotel property.

Chainscale	Rooms	% of Total Rooms	Hotels	Rooms per Hotel	Avg. Year Opened	Avg Age (Years)
Luxury	0	0%	0	-	-	-
Upper Upscale	196	4%	1	196	1987	36
Upscale	564	12%	5	113	2008	15
Upper Midscale	1,106	24%	12	92	2008	16
Midscale	382	8%	4	96	2009	14
Economy	986	21%	12	82	1978	45
Independent	1,358	30%	34	40	1963	60
Total/Average	4,592	100%	68	103	1992	31

Source: Smith Travel Research, CoStar, Hunden Partners



Hotel Supply Analysis

Of Marion County's hotel supply, 35 properties across 3,535 rooms reported historical performance. This supply is shown in the table to the right. These hotels have a higher average room count and are newer in age and quality due to removal of most of the Independent motel / hotel supply in the county.

Chainscale	Rooms	% of Total Rooms	Hotels	Rooms per Hotel	Avg. Year Opened	Avg Age (Years)
Luxury	0	0%	0	-	-	-
Upper Upscale	196	6%	1	196	1987	36
Upscale	564	16%	5	113	2008	15
Upper Midscale	981	28%	11	89	2006	17
Midscale	382	11%	4	96	2009	14
Economy	965	27%	11	88	1978	45
Independent	447	13%	3	149	1986	37
Total/Average	3,535	100%	35	122	1996	27

Source: Smith Travel Research, CoStar, Hunden Partners

Property Name	City	Rooms	Year Opened	Chain Scale
The Equestrian	Ocala, FL	248	2021	Independent
Hilton Ocala	Ocala, FL	196	1987	Upper Upscale
Courtyard Ocala	Ocala, FL	169	1988	Upscale
Equus Inn	Ocala, FL	152	1987	Independent
Best Western Ocala Park Centre	Ocala, FL	140	1989	Midscale
Holiday Inn & Suites Ocala Conference Center	Ocala, FL	133	2007	Upper Midscale
Howard Johnson Inn Ocala	Ocala, FL	125	1971	Economy
Motel 6 Ocala Conference Center	Ocala, FL	124	1966	Economy
Extended Stay America Select Suites - Ocala	Ocala, FL	121	2007	Economy
La Quinta Inns & Suites Ocala	Ocala, FL	117	1998	Upper Midscale
Hampton by Hilton Inn & Suites Ocala - Belleview	Ocala, FL	109	2008	Upper Midscale
Hilton Garden Inn Ocala Downtown	Ocala, FL	107	2020	Upscale
SpringHill Suites Ocala	Ocala, FL	102	2019	Upscale
Hampton by Hilton Inn & Suites Ocala	Ocala, FL	101	2012	Upper Midscale
Studio 6 Ocala	Ocala, FL	100	1969	Economy
Homewood Suites by Hilton Ocala @ Heath Brook	Ocala, FL	99	2007	Upscale
Fairfield Inn & Suites Ocala	Ocala, FL	96	1998	Upper Midscale
Super 8 Ocala I-75	Ocala, FL	96	1973	Economy
Avid Ocala Downtown	Ocala, FL	95	2022	Midscale
Rodeway Inn Silver Springs	Silver Springs, FL	95	1970	Economy
Comfort Suites Ocala North	Ocala, FL	89	2007	Upper Midscale
Residence Inn Ocala	Ocala, FL	87	2007	Upscale
Holiday Inn Express & Suites Ocala	Ocala, FL	76	2018	Upper Midscale
Holiday Inn Express & Suites Silver Springs Ocala	Silver Springs, FL	75	2007	Upper Midscale
Sleep Inn & Suites Ocala Belleview	Ocala, FL	74	2005	Midscale
Candlewood Suites Ocala I-75	Ocala, FL	73	2021	Midscale
Comfort Suites Near Rainbow Springs Dunnellon	Dunnellon, FL	71	2016	Upper Midscale
Microtel Inn & Suites by Wyndham Ocala	Ocala, FL	65	2003	Economy
Days Inn Ocala Northwest-Blycthon Road	Ocala, FL	65	1964	Economy
Red Roof Inn Ocala	Ocala, FL	63	2003	Economy
Country Inn & Suites By Radisson Ocala, FL	Ocala, FL	59	2002	Upper Midscale
OYO Hotel Mustang Silver Springs	Silver Springs, FL	56	1968	Economy
Comfort Inn Ocala Silver Springs	Ocala, FL	55	1995	Upper Midscale
OYO Hotel Ocala, FL I-75	Ocala, FL	55	1965	Economy
Sun Plaza Motel By Magnuson Hotels	Silver Springs, FL	47	1952	Independent
Total / Average		1,525	1992	

Source: CoStar, Smith Travel Research

Hotel Performance 2023

Marion County provided Hunden data from Smith Travel Research to understand the performance of the reported hotels from January 2015 through September 2023. 2021-22 occupancy rebounded close to pre-pandemic levels but has decreased YTD when comparing 2023 to 2022. This could be due to a longer absorption period for the new supply that has been delivered over the last few years. Increased leisure travel and inflation led to peak ADRs post pandemic, with tapered growth occurring YTD in 2023 when compared to 2022. Overall, RevPAR has stabilized, though is outperforming pre-pandemic levels due to increased rates.

Historical Supply, Demand, Occupancy, ADR, and RevPar for Marion County, FL Hotels											
Year	Annual Avg. Available Rooms	Available Room Nights	% Change	Room Nights Sold	% Change	% Occupancy	% Change	ADR	% Change	RevPar	% Change
2015	4,003	1461237	-	945134	-	64.7	-	\$79.24	-	\$51.26	-
2016	4,035	1,472,764	0.8%	951,515	0.7%	64.6	-0.1%	\$81.16	2.4%	\$52.43	2.3%
2017	4,041	1,474,965	0.1%	1,043,856	9.7%	70.8	9.5%	\$84.33	3.9%	\$59.68	13.8%
2018	4,081	1,489,648	1.0%	998,716	-4.3%	67.0	-5.3%	\$85.79	1.7%	\$57.52	-3.6%
2019	4,146	1,513,111	1.6%	1,017,081	1.8%	67.2	0.3%	\$85.58	-0.2%	\$57.52	0.0%
2020	3,926	1,432,979	-5.3%	811,354	-20.2%	56.6	-15.8%	\$78.45	-8.3%	\$44.42	-22.8%
2021	4,106	1,498,573	4.6%	1,016,945	25.3%	67.9	19.9%	\$94.25	20.1%	\$63.96	44.0%
2022	4,533	1,654,472	10.4%	1,110,370	9.2%	67.1	-1.1%	\$116.03	23.1%	\$77.87	21.8%
2023 YTD (Sept)	4,630	1,263,966	1.8%	799,326	-2.1%	63.2	-3.8%	\$122.69	4.8%	\$77.59	0.8%
CAGR (2015-22)	1.89%	1.89%		2.50%		0.54%		6.63%		7.42%	

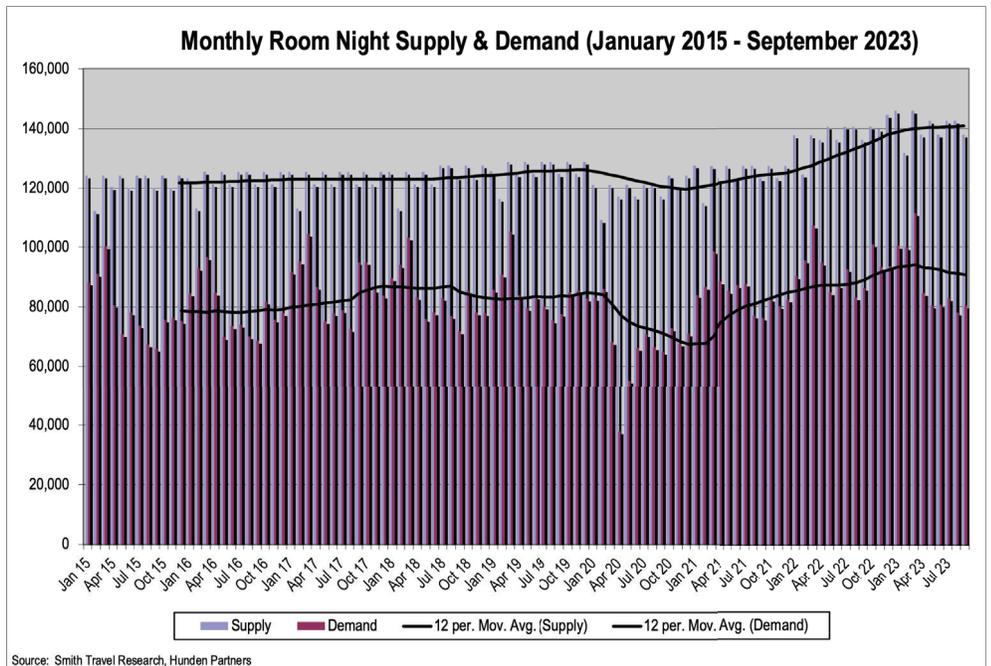
Source: Smith Travel Research, Hunden Partners *CAGR – Compound Annual Growth Rate

Supply & Demand

The supply of room nights in the county remained relatively stable until 2020. Once the COVID-19 pandemic occurred in March 2020, the demand for room nights depleted and supply contracted. Demand has gradually recovered, nearing pre-pandemic levels.

Hotel room demand shows consistent seasonal trends with snowbird months seeing higher demand than in the summer.

With new supply being introduced to the market since the pandemic, demand has decreased YTD in 2023.



Source: Smith Travel Research, Hunden Partners

Seasonality

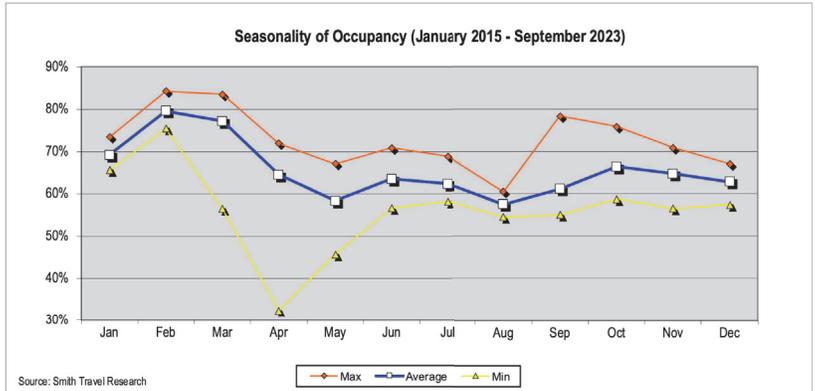
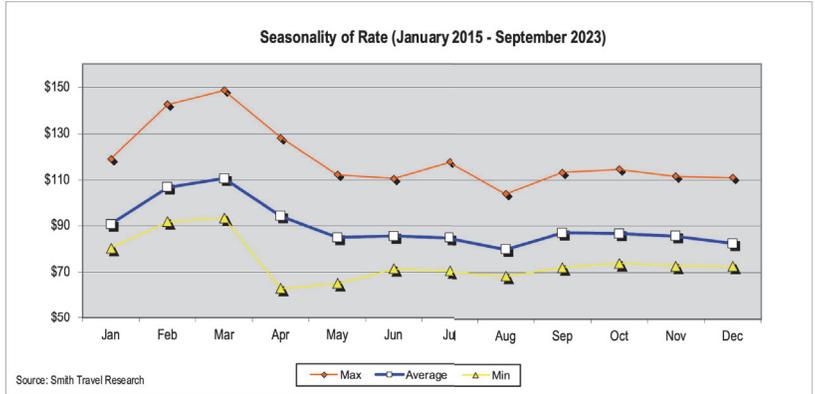
ADR & Occupancy

The adjacent tables detail the seasonal performance of county hotels since January 2015.

As shown, these hotels experienced its highest rates from January to April. This is likely due to demand induced from additional leisure travel due to favorable weather conditions, and activity at WEC & FAST and from Horse Shows in the Sun (HITS). The remainder of the year is generally more affordable.

Occupancy shows more volatility than rates, with additional increases in occupancy in the fall months.

The hottest months of the year exhibit both the lowest rates and occupancy.



Heat Chart

ADR & Occupancy

The adjacent tables detail the performance of county hotels by month and day of week from October 2022 through September 2023.

As shown, both rate and occupancy are highest in February and March, showing favorable weather has a significant influence on hotel demand.

Highest rates and occupancy occurred on weekends, revealing high leisure demand. Lowest rates and occupancies occurred on Sundays and Mondays.

Additional sources of corporate and group demand could aid in increasing weekday hotel demand.

	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Avg
Oct - 22	\$100	\$105	\$109	\$110	\$108	\$131	\$134	\$ 114.66
Nov - 22	\$100	\$98	\$102	\$106	\$112	\$133	\$132	\$ 111.58
Dec - 22	\$99	\$101	\$103	\$104	\$108	\$122	\$124	\$ 110.99
Jan - 23	\$108	\$106	\$111	\$110	\$117	\$137	\$142	\$ 119.08
Feb - 23	\$119	\$122	\$127	\$130	\$144	\$170	\$171	\$ 142.55
Mar - 23	\$128	\$129	\$133	\$134	\$142	\$175	\$183	\$ 148.70
Apr - 23	\$104	\$111	\$117	\$119	\$121	\$136	\$132	\$ 121.94
May - 23	\$100	\$102	\$103	\$106	\$110	\$127	\$124	\$ 112.16
Jun - 23	\$95	\$103	\$105	\$109	\$107	\$118	\$118	\$ 110.57
Jul - 23	\$101	\$103	\$108	\$112	\$119	\$133	\$131	\$ 117.64
Aug - 23	\$91	\$96	\$104	\$105	\$105	\$110	\$112	\$ 103.96
Sep - 23	\$99	\$106	\$108	\$105	\$107	\$121	\$125	\$ 113.29
Average	\$104	\$107	\$110	\$112	\$117	\$134	\$135	

	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Avg
Oct - 22	58.0%	68.0%	75.0%	74.6%	70.3%	80.4%	80.1%	71.8%
Nov - 22	52.0%	60.4%	65.2%	68.5%	72.4%	78.7%	75.3%	66.8%
Dec - 22	52.6%	60.1%	65.4%	64.5%	67.7%	71.6%	70.7%	64.8%
Jan - 23	60.4%	64.5%	71.1%	70.2%	70.2%	77.8%	78.6%	68.8%
Feb - 23	63.1%	70.2%	76.5%	78.5%	81.0%	86.4%	84.2%	75.9%
Mar - 23	64.0%	71.4%	74.4%	75.8%	78.2%	86.4%	85.8%	76.4%
Apr - 23	46.9%	57.9%	63.7%	66.3%	67.4%	73.3%	67.8%	61.5%
May - 23	47.0%	50.1%	56.5%	58.8%	61.4%	69.0%	68.0%	56.5%
Jun - 23	46.3%	56.5%	61.4%	64.5%	63.1%	69.2%	66.2%	58.6%
Jul - 23	46.3%	52.6%	56.2%	60.6%	66.0%	70.1%	69.2%	58.2%
Aug - 23	39.6%	48.2%	59.9%	60.3%	60.7%	58.1%	57.2%	54.9%
Sep - 23	48.1%	52.2%	58.1%	58.7%	58.4%	66.0%	70.6%	58.3%
Average	52.1%	59.3%	65.1%	66.7%	68.0%	73.9%	72.7%	

Future Developments

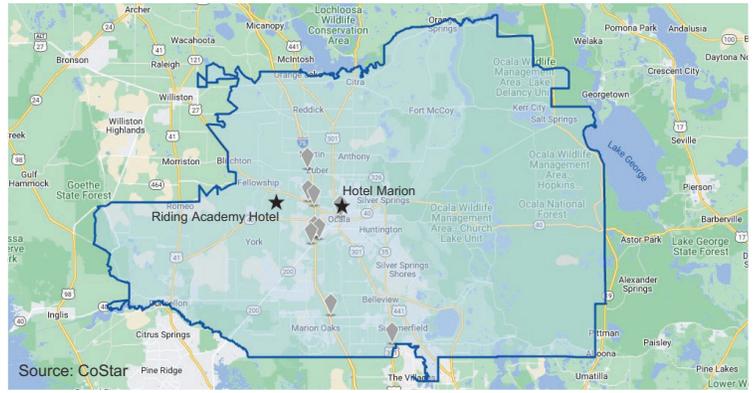
As of 2023

The table to the right shows hotels proposed and in final planning stages in the hotel submarket, as reported to CoStar. Most of these hotels are limited-service properties. There are additional unreported hotels planned in Marion County, including a 184-room Marriott AC Hotel in downtown Ocala (2026), an additional 125-room Home2Suites near Silver Springs (2027), an 80-room to-be-determined concept hotel (completion TBD), and Stay APT Suites (2024).

The 390-room The Riding Academy Hotel will open at the World Equestrian Center and will offer a lower-cost alternative to luxury The Equestrian Hotel, but also offer suite-style upscale accommodations as well as an outdoor pool, fitness center, and additional ballroom and meeting spaces. Adjacent to the hotel, an 80,000 SF luxury retail complex is also planned.

A restoration of the historic downtown Hotel Marion into a Tapestry by Hilton is also underway and plans for a 55-room facility that includes a grand lobby and central bar, café with a bakery, wine tasting room, fine dining restaurant, speakeasy-style cigar bar, and roof-top amenities.

These quality and unique developments will help Marion County attract a broader customer base in the future.



Hotel	Rooms	Chainscale	Status	Est. Opening Date
The Riding Academy Hotel	396	Independent	Under Construction	Apr-24
Avid	84	Midscale	Under Construction	Feb-25
Microtel - Summerfield	83	Economy	Proposed	Feb-25
Everhome Suites	114	Midscale	Final Planning	Jun-25
Hotel Marion	55	Upper Upscale	Under Construction	Aug-25
Microtel - Ocala	65	Economy	Proposed	Dec-25
Staybridge Suites	132	Upscale	Proposed	Dec-25
Home2Suites	98	Upper Midscale	Final Planning	Jan-26
WoodSpring Suites	121	Economy	Proposed	Apr-26
Wyndham Garden	120	Upper Midscale	Proposed	Jun-26
Element	129	Upscale	Proposed	Jun-26
Total	1,397	-	-	-

Source: CoStar

Short-Term Rental Market



Overview

Short-term rentals are residences rented out on a short-term basis (less than one year). Bookings vary from a single night to months at a time. These short-term rentals are the newfound competitor within the hospitality industry and generally hosted through a myriad of platforms such as AirBnB or VRBO.

To fully comprehend the demand for overnight accommodations, Hunden utilized AirDNA to understand the demand, supply, and performance of short-term rentals in Ocala/Marion County.



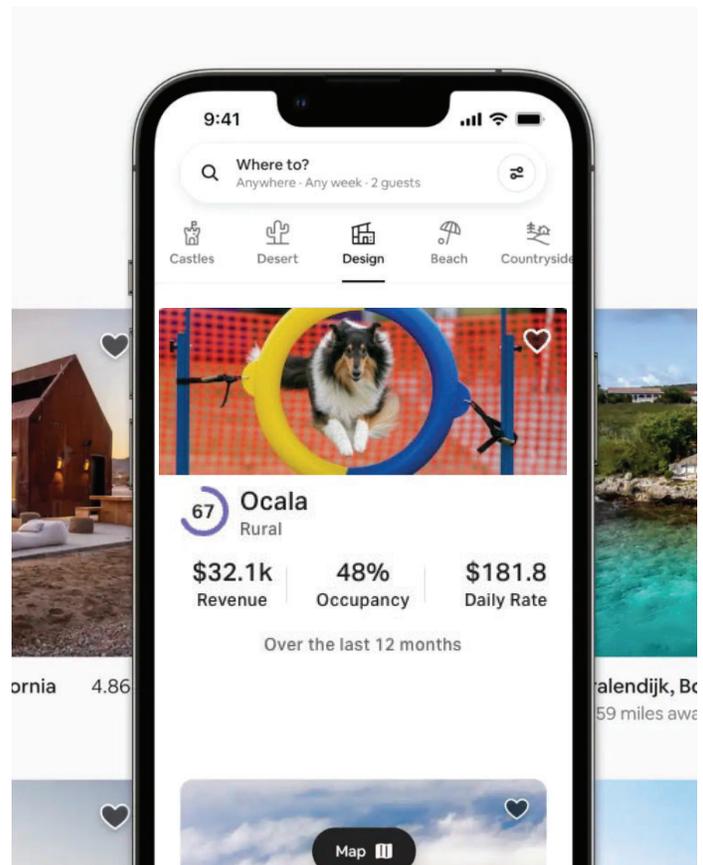
Market Ranking

AirDNA ranks each short-term rental market against the 'Top 2000 Global AirBnB Markets.' Based on comparative performance, each market (with sufficient rentals) is ranked in several categories relating to performance. A higher ranking relates to a market's ability to positively perform compared to other markets.

Ocala Market

Market Grade:
(67th percentile)

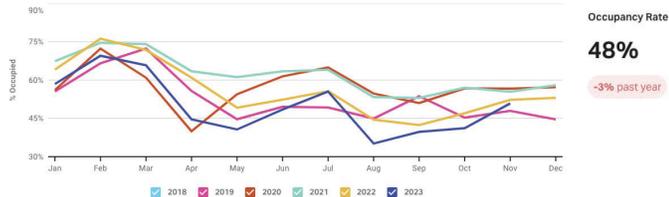
Investability:	53%
Rental Demand:	59%
Revenue Growth	10%
Seasonality:	90%
Regulation:	48%



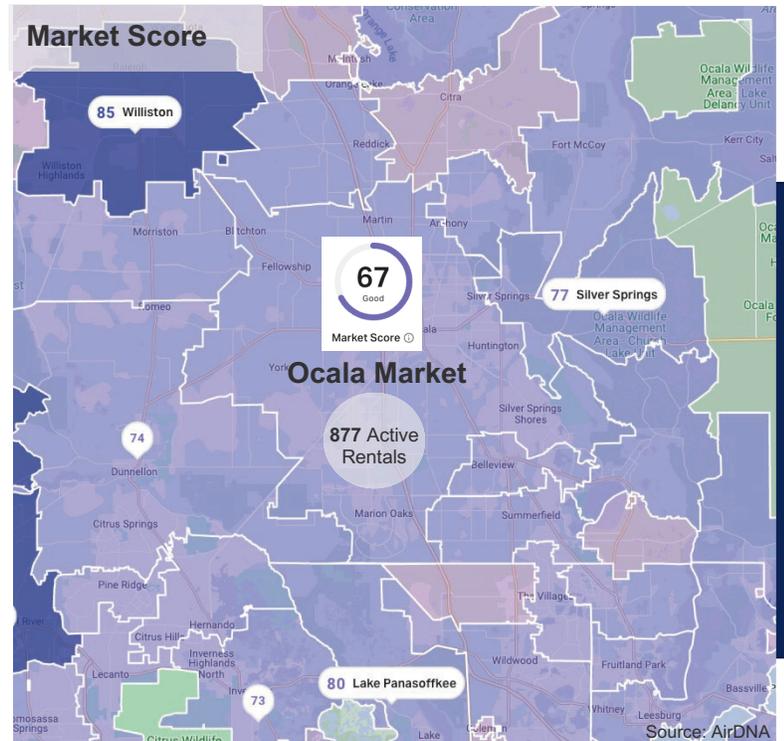
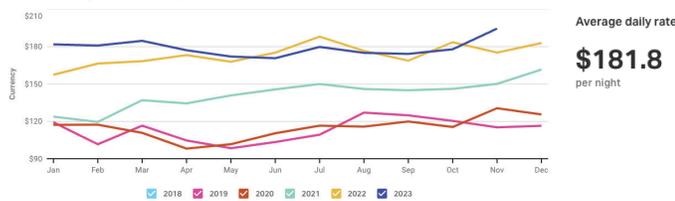
Short-Term Rentals

Hunden assessed the short-term Ocala rental market which includes 877 current active rentals, an increase of 55 percent over the past year. The rental market is robust, indicating strong demand, especially from January through March.

Occupancy



Average Daily Rate



Local Stakeholder Feedback On Hotel Demand

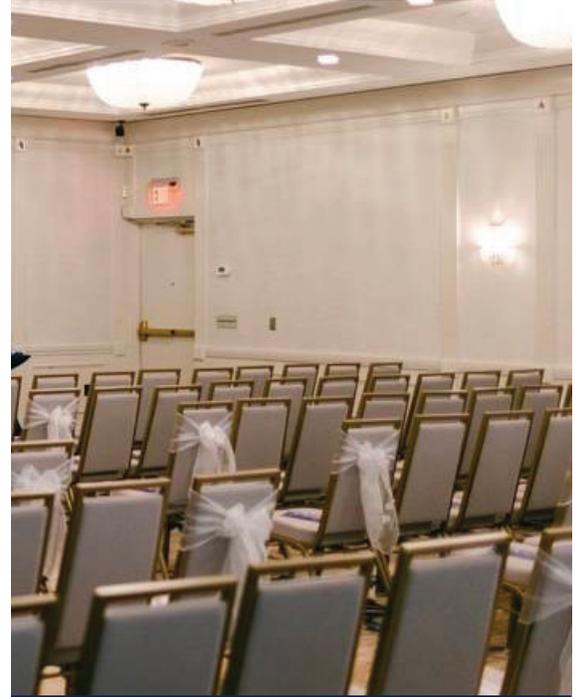
Hunden interviewed hoteliers in Marion County to understand current hotel performance and the influence of tourism drivers on hotel demand. Key highlights from those discussions are outlined below:

- Ocala/Marion County, and Florida as a state, was not as impacted by the COVID-19 pandemic compared to other states and municipalities due to reduced protocols and having wide open spaces for outdoor activities.
- Sports tourism is a major demand generator of hotel rooms in the area.
- While pandemic hotel demand was largely leisure related, increased corporate travel has helped level out the business mix in 2022 and 2023.
- The first quarter of the year is the strongest performing, though peak demands have extended to April and May and in off-shoulder months due to demand from WEC and FAST.
- There is a significant supply of economy to midscale properties in the market, with hoteliers focusing on expanding their upscale properties within their portfolio.
- Inflation and rising interest rates have made hotel development costly and financing more difficult to obtain, causing development to stall for higher cost property types.
- However, hotel demand in Ocala/Marion County continues to increase, with developers investing in new hotel development across multiple chainscales in the county.
- Unique hotel offerings such as the Hotel Marion and The Riding Academy Hotel will help diversify the hotel inventory within the county.



Implications

- The Equestrian Hotel, located adjacent to WEC, is Ocala/Marion County's only unique luxury hotel property currently in the area and has the highest number of rooms. The Hilton Ocala, has a high room count compared to other hotels in the county, but less meeting space.
- The lack of diverse offerings and limited properties with respective function space can lead to lost business when looking to attract larger, more impactful meetings and events. Future planned developments will help offset gaps in the market.
- The majority of hotel properties are located along I-75, providing strong accessibility. However, these are mostly limited-service properties that are unable to accommodate large sports and group demand at singular locations.
- Occupancy within the competitive set has continued to increase post pandemic and has hovered around 67 percent the past two years. ADR and RevPAR have increased post pandemic and are outperforming pre pandemic numbers.
- Additional sports and event demand due to a new multi-purpose venue would also help generate new hotel demand that could be accommodated with higher quality and larger hotel developments.



Parks, Trails, Outdoor Space

Recreation, Parks & Nature-Oriented Assets

Ocala/Marion County is a diverse county geographically, containing a strong supply of parks and trails and water accessibility.

- Parks & recreation facilities include aquatics, County-wide lakes, outdoor recreation, and parks and recreation centers that cater to residents as well contribute to overall destination appeal.
- Commonly, parks and outdoor recreation are assets that boost local resident quality of life, however, certain communities with very strong outdoor recreation packages can market and leverage these assets to induce tourism.
- Ocala/Marion County has a strong supply of these assets within this category to leverage.
- The area boasts a diverse array of springs, parks and trails that cater to different interests. Such activities offered within these assets include hiking, biking, horseback riding, swimming, fishing, picnicking, exploring wildlife, boating, paddle boarding, hunting, and many more.

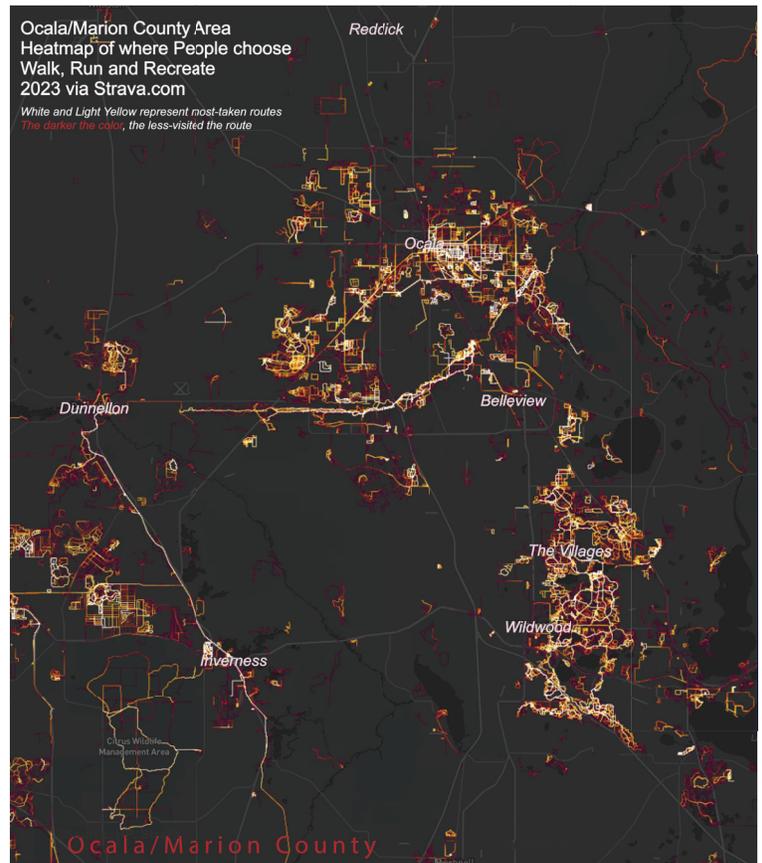


Recreation Activity

The adjacent map utilizing data from Strava, a fitness and recreation tracking provider, depicts the regional fitness and recreational activity by density of traffic.

Although somewhat difficult to discern the differences in trail activity, this map helps show where strong densities of trail activity are located, along with an emphasis on hiking and other popular places tourists go.

Two main points the map illustrates is that the Cross Florida Greenway is one of the more common taken routes within the County and that WEC is quite isolated from other walkable hotels, restaurants, shopping and attractions.

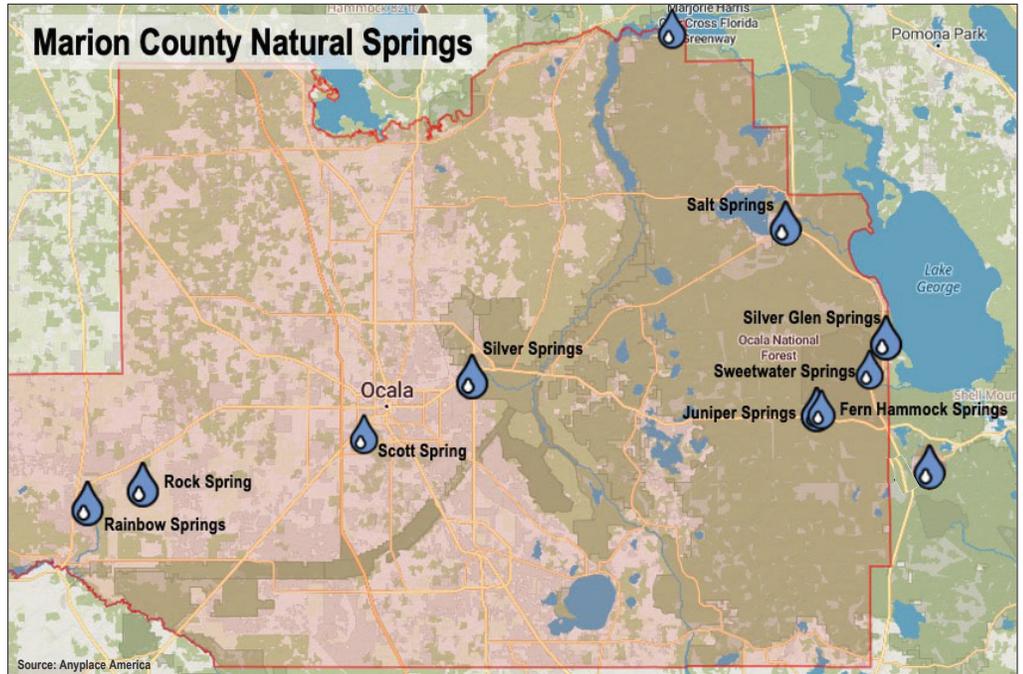


Marion County Natural Springs

Ocala/Marion County is home to over 600 lakes, rivers, and springs. Each spring features its own unique experiences and amenities for those of all ages to enjoy.

Along with swimming opportunities at the springs, other experiences include fishing, hiking, picnicking, and wildlife viewing.

Rental options are also available for purchase at a number of springs, including kayaking, paddleboarding, tubing, glass-bottom boat tours, and camping.



Marion County Natural Springs (continued)

The springs in Marion County are some of the most important assets to the visitor economy, generating substantial visitation, room nights, visitor spend, jobs and tax dollars for the County each year.

Notable natural springs in Ocala/Marion County include:

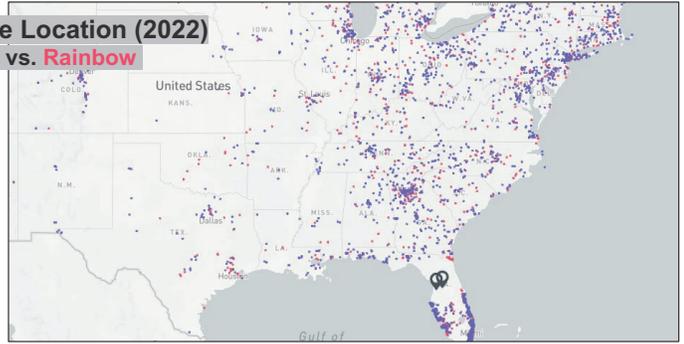
- **Silver Springs** – One of the largest artesian springs globally and pumps thousands of gallons of water every day. Popular tourist attraction for the glass-bottom boat tours that started in late 1900's.
- **Rainbow Springs State Park** – Includes Rainbow River and is fed by a number of springs. Provides activities including swimming, snorkeling, paddling, and picnicking.
- **Juniper Springs** – Located within Ocala National Forest, this spring offers activities such as swimming canoeing, and hiking in the surrounding forest.
- **Salt Springs** – This spring is known for camping facilities, hiking trails, and water activities such as swimming and canoeing.
- **Silver Glen Springs** – A first-magnitude spring known for its clear and constant 72-degree water that provides activities including kayak/canoe rentals, swimming, snorkeling, picnicking, and a walking trail makes this area extremely popular.



Natural Springs Visitation Comparison

100+ Mile Visitor Home Location (2022)

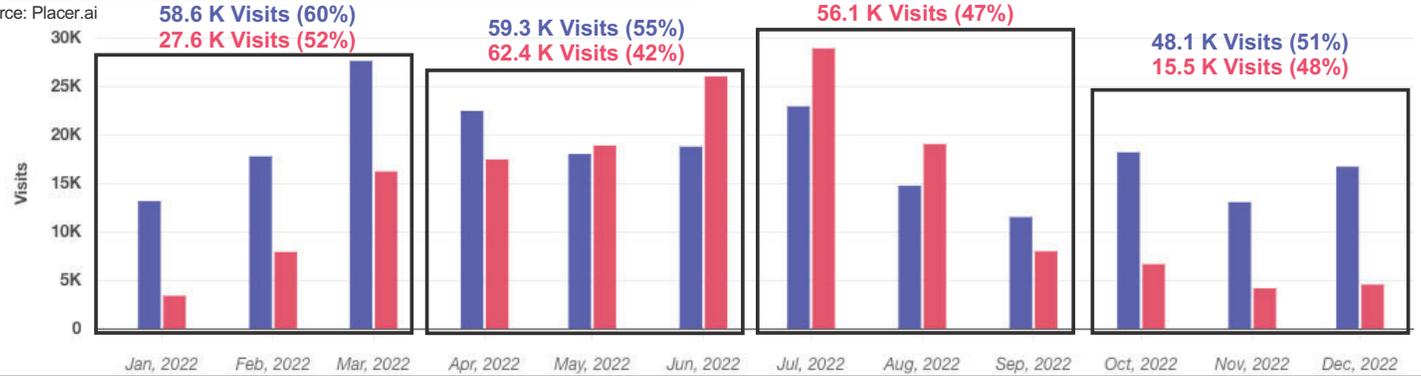
Silver Springs State Park vs. Rainbow Springs State Park



Silver Springs State Park attracts more visitors throughout the year compared to Rainbow Springs State Park, although Rainbow Springs sees higher visitation numbers April through September than Silver Springs. Percentages of visits from 100+ miles away are not too far off between the two attractions, but overall, Silver Springs does attract a greater percentage from 100+ miles away than Rainbow Springs per Placer.ai.

2022 Visitation Trends Silver Springs State Park vs. Rainbow Springs State Park

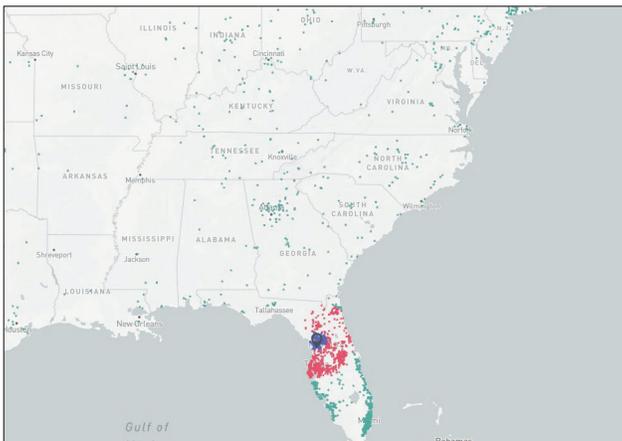
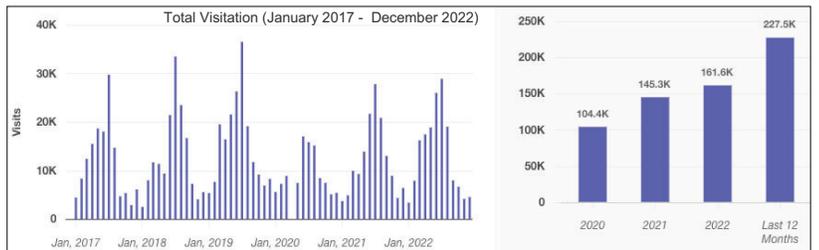
Source: Placer.ai



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

Rainbow Springs State Park Visitation

Rainbow Springs State Park attracted approximately 161,600 visitors in 2022. The state park attracted visitation of nearly 50 percent from over 100 miles. Swampy's and Walmart are two of the most visited assets before and after visiting the state park per Placer.ai.

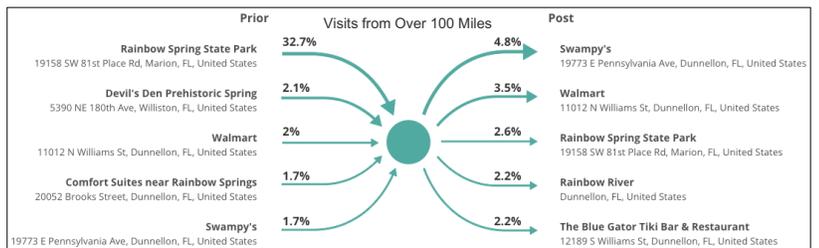


Rainbow Springs State Park - Total Visitation

January 1st, 2022 - December 31st, 2022

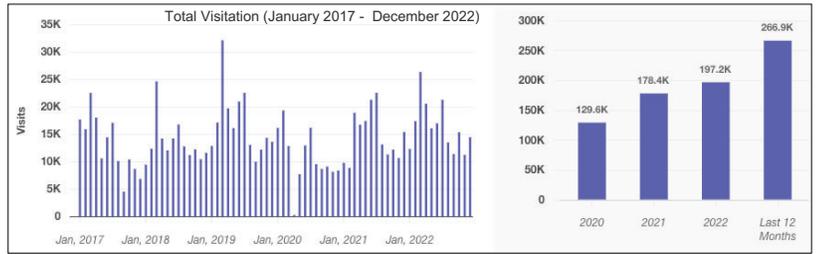
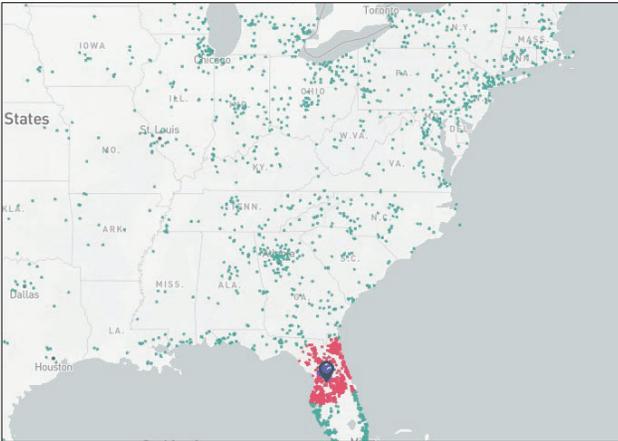
Visitor Origins by Distance from Site (Colors correspond to charts & maps)	Total Visits		Total Unique Customers		Avg. Visits per Customer
	Est. Number of Visits	Percent of Total Visits	Est. Number of Customers	Percent of Total Customers	
Locals - Within 25 miles	37,800	23.4%	23,300	17.1%	1.62
Regional Distance - Over 25 miles & Less Than 100 miles	49,500	30.6%	44,400	32.5%	1.11
Long Distance only - Over 100+ miles	74,300	46.0%	68,800	50.4%	1.08
Total Visits	161,600	100.0%	136,500	100.0%	1.18

Source: Placer.ai



Silver Springs State Park Visitation

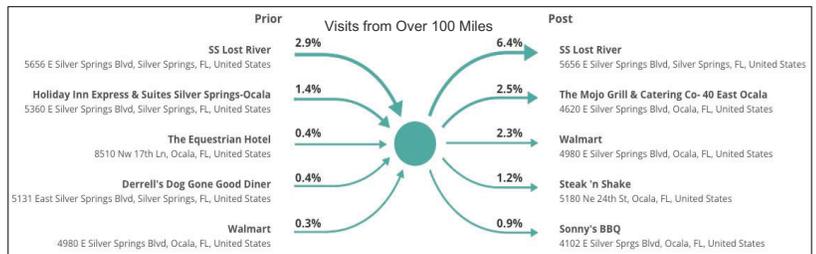
Silver Springs State Park attracted approximately 197,100 visitors in 2022. The state park attracted visitation of nearly 60 percent from over 100 miles. SS Lost River, Holiday Inn Express & Suites, and the Mojo Grill were the most visited assets before and after visiting the state park per Placer.ai.



Silver Springs State Park - Total Visitation
January 1st, 2022 - December 31st, 2022

Visitor Origins by Distance from Site (Colors correspond to charts & maps)	Total Visits		Total Unique Customers		Avg. Visits per Customer
	Est. Number of Visits	Percent of Total Visits	Est. Number of Customers	Percent of Total Customers	
Locals - Within 25 miles	41,900	21.3%	28,700	17.2%	1.46
Regional Distance - Over 25 miles & Less Than 100 miles	47,200	23.9%	40,100	24.0%	1.18
Long Distance only - Over 100+ miles	108,000	54.8%	98,100	58.8%	1.10
Total Visits	197,100	100.0%	166,900	100.0%	1.18

Source: Placer.ai



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Regional Priority Trail Connectors

Legend

- Coast to Coast Regional Connector - 250 miles
- Heart of Florida Regional Connector - 135 miles
- Northeast Coast Regional Connector / East Coast Greenway - 200 miles
- Southwest Coast Regional Connector - 225 miles
- Nature Coast Regional Connector - 175 miles
- Old Florida Regional Connector - 100 miles
- Great Northwest Coast Regional Connector - 275 miles
- River of Grass Regional Connector - 100 miles
- Tropical Terminus / East Coast Greenway - 250 miles
- Florida Keys Overseas Heritage Trail - 100 miles
- St Johns River to Sea Regional Connector - 90 miles
- Capital City to the Sea Trails - 85 Miles
- Northeast Florida Regional Connector - 130 Miles



Source: FDEP OGT

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Heart of Florida Loop

The adjacent map shows the Heart of Florida Loop. The Heart of Florida Loop touches eight counties including Seminole, Orange, Lake, Sumter, Hernando, Citrus, Marion and Volusia. This trail system links the existing and evolving trail systems, covering approximately 215 miles.

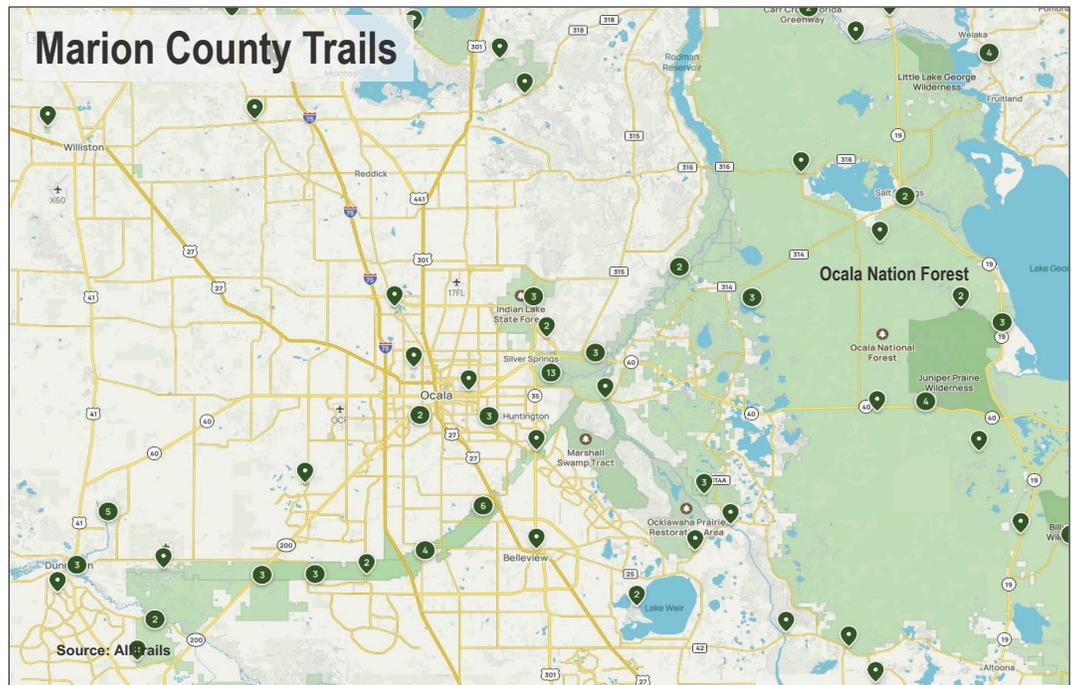
The dark green line on the left of the Florida Loop represents the Withlacoochee State Trail, which is a non-motorized rail trail that runs from Dunnellon to Lacoochee. This 46-mile trail is one of the longest paved multi-use trails in Florida. There is an opportunity to connect existing trails to the paved trails, creating connectivity throughout Marion County.



Source: Florida Department of Environmental Protection

Trails Overview

The adjacent map shows the trails that are located in the Ocala/Marion County area, as well as major nature-oriented parks. There are nearly 147 curated trails in the area.



Ocala/Marion County Trails Continued

Ocala/Marion County offers a variety of trails for outdoor enthusiasts including hiking, biking, and equestrian trails. There is an opportunity with interconnecting the current trail system with those across the state.

Notable trails in Ocala/Marion County include:

- **Marjorie Harris Carr Cross Florida Greenway** – This trail system covers a significant portion of Florida and offers over 100 miles of trails, hiking, biking, and horseback riding.
- **Santos Trailhead** – Located between Ocala and Belleview, this trailhead offers a network of mountain biking trails.
- **Florida Trail** – A segment of the Florida National Scenic Trail passes through Ocala National Forest, which spans the state.
- **Silver Springs & Rainbow Springs State Parks Trails** – In addition to the springs, there are many trails that wind through the area, allowing for nature walks and exploring.
- **Ocala National Forest** - boasts approximately 387,000 acres of varied terrain with more than 600 swamps, lakes, rivers and springs. There are a range of activities including camping, hiking, horseback riding, mountain biking, ATV off roading, boating, and hunting.



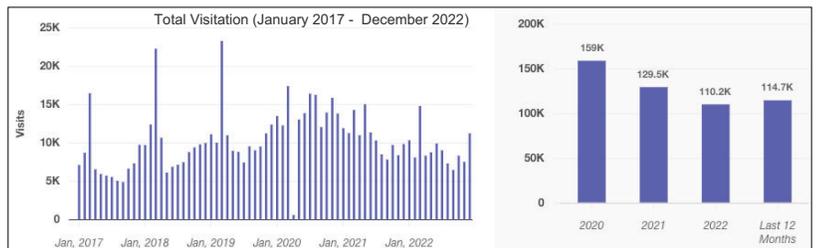
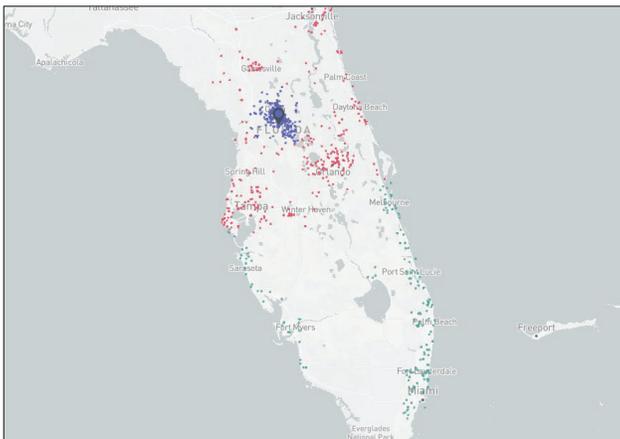
Marjorie Harris Carr Cross Florida Greenway



Santos Trailhead & Campground

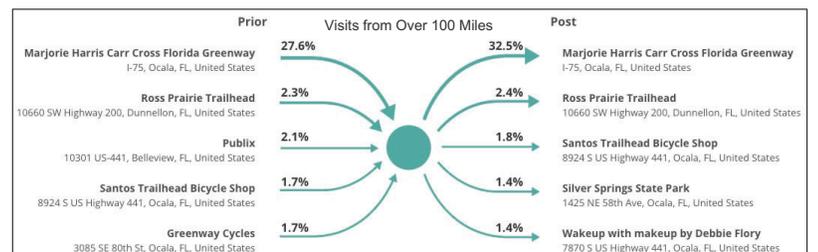
Santos Trailhead and Campground Visitation

Santos Trailhead and Campground attracted approximately 110,200 visitors in 2022. The trailhead and campground attracted visitation of nearly 40 percent from over 100 miles. Marjorie Harris Carr Cross Florida Greenway is the most visited asset before and after visiting the trailhead per Placer.ai.



Santos Trailhead and Campground - Total Visitation January 1st, 2022 - December 31st, 2022					
Visitor Origins by Distance from Site (Colors correspond to charts & maps)	Total Visits		Total Unique Customers		Avg. Visits per Customer
	Est. Number of Visits	Percent of Total Visits	Est. Number of Customers	Percent of Total Customers	
Locals - Within 25 miles	49,400	44.8%	11,400	31.5%	4.33
Regional Distance - Over 25 miles & Less Than 100 miles	26,500	24.0%	10,800	29.8%	2.45
Long Distance only - Over 100+ miles	34,300	31.1%	14,000	38.7%	2.45
Total Visits	110,200	100.0%	36,200	100.0%	3.04

Source: Placer.ai

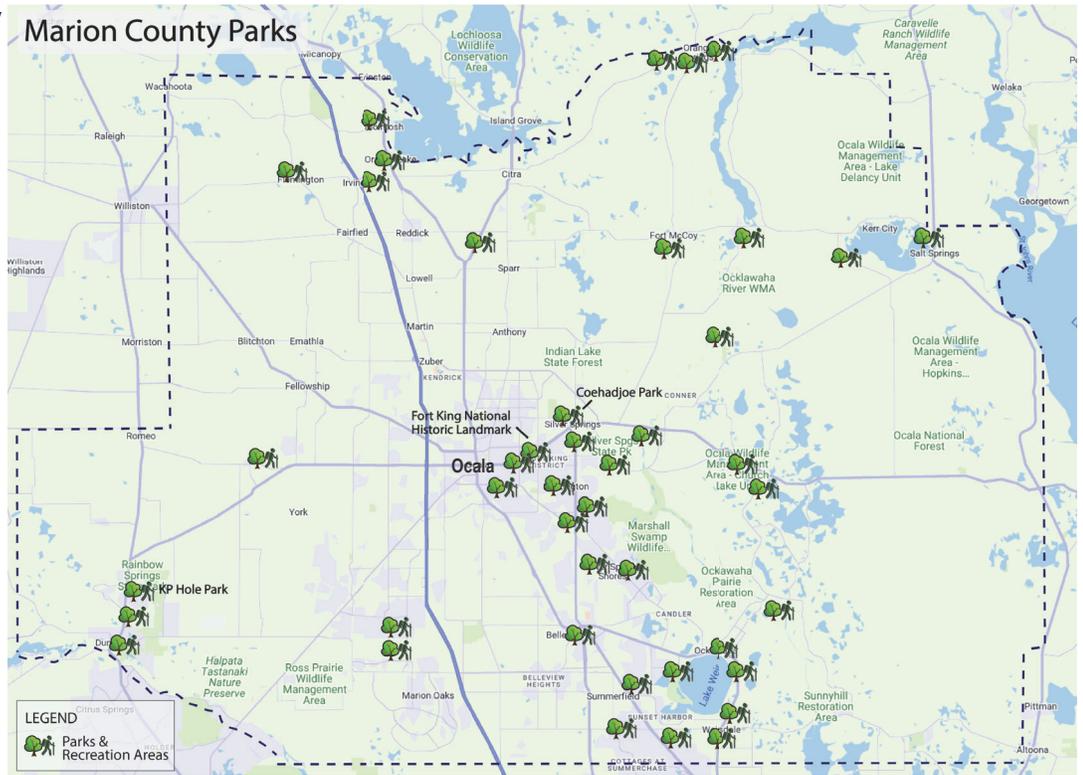


Marion County Parks

Marion County Parks and Recreation maintains more than 50 unique sites, including memorials and play areas for people of all ages to enjoy.

Common amenities offered include:

- Playgrounds
- Athletic Fields
- Pavilions
- Restrooms
- Hiking/Walking
- Camping
- Swimming



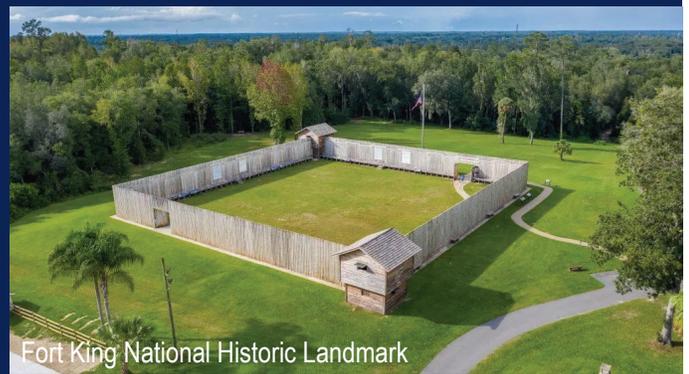
Source: Marion County, Florida Parks & Recreation, parks.marionfl.org

Ocala/Marion County Parks Continued

Ocala/Marion County is home to several parks and recreational areas, offering a variety of outdoor activities and amenities. Such parks offer a space for sports programs, nature and animal viewing and exploring.

Notable parks in Ocala/Marion County include:

- **Coehadjoe Park** – This park includes a nature themed play area, pickleball, tennis, basketball, racquetball, and volleyball courts, along with picnic pavilions and walking trails.
- **KP Hole Park** – This park includes a boat ramp, canoe rental, concessions, picnic pavilion, restrooms and accessibility to water activities on Rainbow River.
- **Fort King National Historic Landmark** – A 40-acre Historic Landmark consists of hiking and walking trails along with a visitor center and archeology resource center. This is a three-way partnership between Marion County, the City of Ocala, and the Fort King Heritage Foundation.



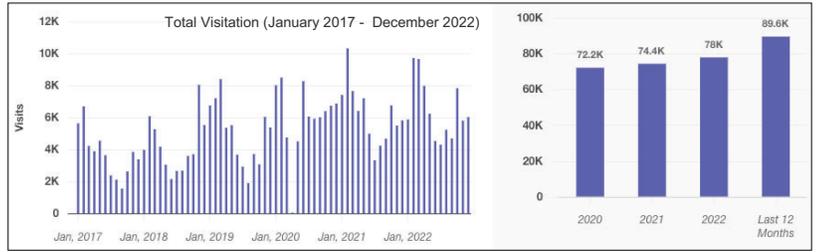
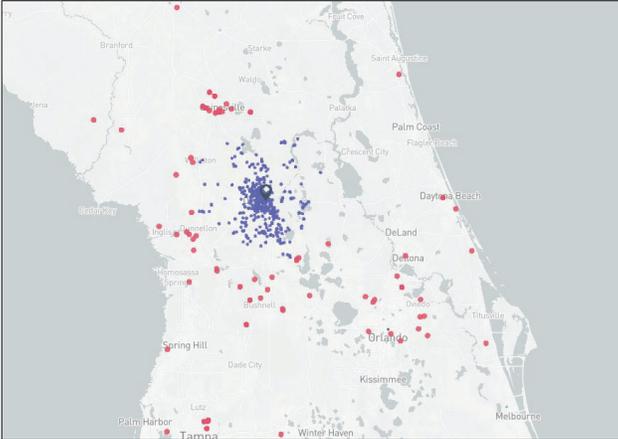
Fort King National Historic Landmark



Coehadjoe Park

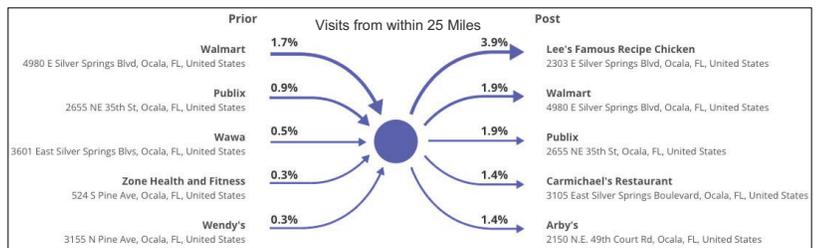
Coehadjoe Park Visitation

Coehadjoe Park attracted approximately 78,000 visitors in 2022, partly due to the eight dedicated pickleball courts within the park. The park attracted visitation of nearly 78 percent from within 25 miles, showing that the park is more popular amongst locals. The most visited assets before and after visiting the park seem to be chain stores and restaurants per Placer.ai.



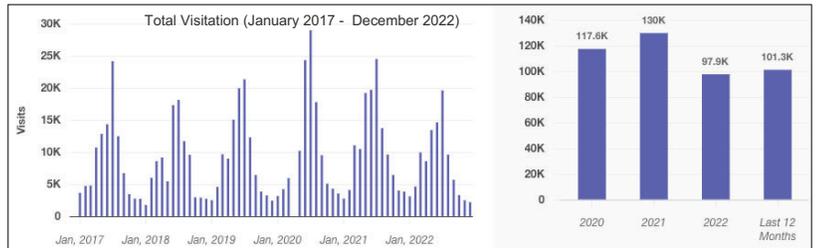
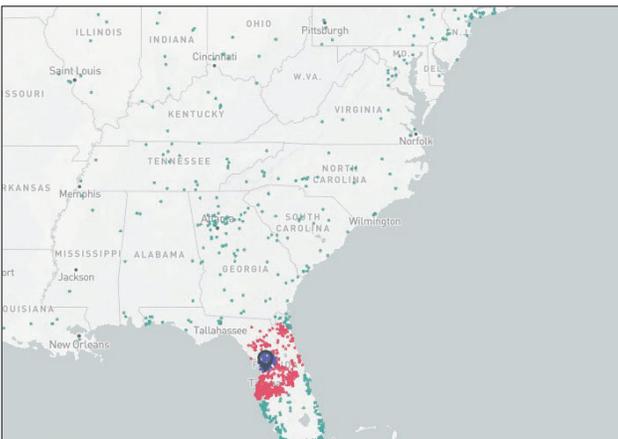
Visitor Origins by Distance from Site (Colors correspond to charts & maps)	Total Visits		Total Unique Customers		Avg. Visits per Customer
	Est. Number of Visits	Percent of Total Visits	Est. Number of Customers	Percent of Total Customers	
Locals - Within 25 miles	66,900	85.8%	17,200	77.8%	3.89
Regional Distance - Over 25 miles & Less Than 100 miles	6,800	8.7%	2,800	12.7%	2.43
Long Distance only - Over 100+ miles	4,300	5.5%	2,100	9.5%	2.05
Total Visits	78,000	100.0%	22,100	100.0%	3.53

Source: Placer.ai



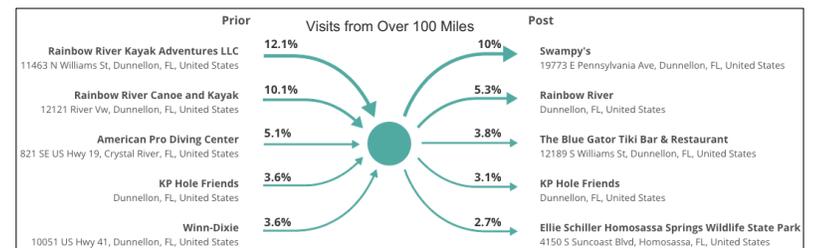
KP Hole Park Visitation

KP Hole Park attracted approximately 98,000 visitors in 2022. The park attracted visitation of nearly 43 percent from over 100 miles, showing that people are traveling from far away to visit the park. The most visited assets before and after visiting the park is Rainbow River per Placer.ai.



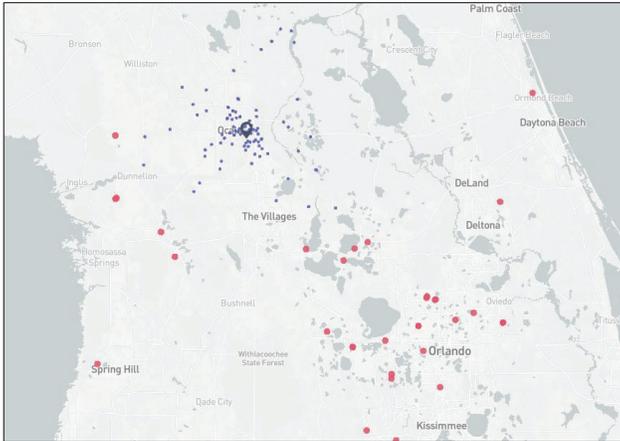
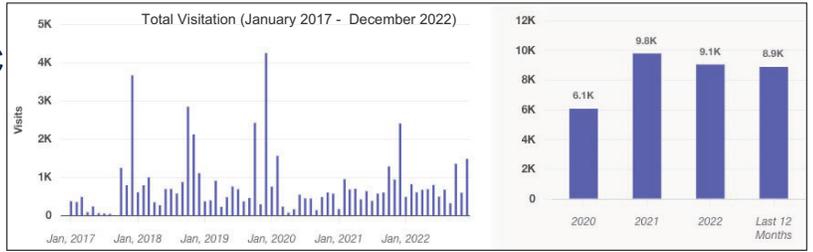
Visitor Origins by Distance from Site (Colors correspond to charts & maps)	Total Visits		Total Unique Customers		Avg. Visits per Customer
	Est. Number of Visits	Percent of Total Visits	Est. Number of Customers	Percent of Total Customers	
Locals - Within 25 miles	18,400	18.8%	10,700	13.8%	1.72
Regional Distance - Over 25 miles & Less Than 100 miles	41,800	42.7%	33,400	43.0%	1.25
Long Distance only - Over 100+ miles	37,700	38.5%	33,600	43.2%	1.12
Total Visits	97,900	100.0%	77,700	100.0%	1.26

Source: Placer.ai



Fort King National Historic Landmark Visitation

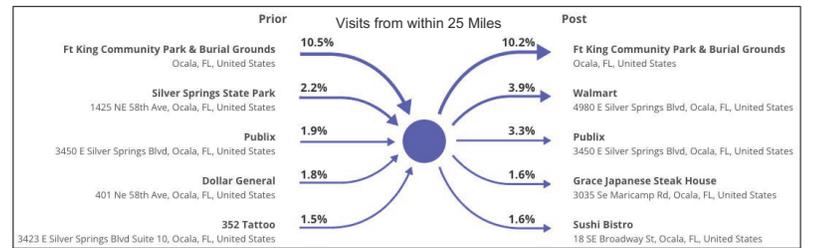
Fort King National Historic Landmark attracted approximately 9,000 visitors in 2022. The park attracted visitation of nearly 52 percent from within 25 miles, showing that it is more utilized and visited by the local community. The most visited assets before and after visiting the park are retail such a Publix and Walmart per Placer.ai.



Fort King National Historic Landmark - Total Visitation
January 1st, 2022 - December 31st, 2022

Visitor Origins by Distance from Site (Colors correspond to charts & maps)	Total Visits		Total Unique Customers		Avg. Visits per Customer
	Est. Number of Visits	Percent of Total Visits	Est. Number of Customers	Percent of Total Customers	
Locals - Within 25 miles	4,900	54.4%	3,800	52.1%	1.29
Regional Distance - Over 25 miles & Less Than 100 miles	1,900	21.1%	1,400	19.2%	1.36
Long Distance only - Over 100+ miles	2,200	24.4%	2,100	28.8%	1.05
Total Visits	9,000	100.0%	7,300	100.0%	1.23

Source: Placer.ai



Outdoor Outfitters

Outdoor Outfitters

Ocala/Marion County has various outdoor outfitters that cater to outdoor enthusiasts in a number of different recreational areas.

Marion County and the regional area has a strong supply of these assets within this category and has the ability to capitalize on more to enhance activities for the local community and overall tourism.

Common outdoor outfitters in the area include:

- Tubing
- Kayak/Canoe
- Paddle Boards
- Glass-Bottom Boat Rides
- Ziplining
- Off Road/Racing
- Activities at Local Horse Farms/Horseback Tours
- Gun/Shooting Ranges
- Water Activities



Outdoor Outfitters



Tubing



Kayaking



Glass-Bottom Boat Tour

Tubes, floats, and rafts are available for use along some of Ocala/Marion County springs, allowing users to experience the springs in a different way. Rainbow River is known for tubing adventures, having two starting point locations, allowing for both long and short experiences.

- **KP Hole** – approximately a 4-hour floating experience with a \$25/person tubing package
- **State Park Tubing Facility** – approximately a 1.5-hour floating experience with a \$20/person tube rental

Kayaking, canoeing, and paddle boarding are more ways to experience the springs Ocala/Marion County has to offer. The following are springs that offer such rentals and experiences

- **Rainbow River** – KP Hole and Rainbow Springs State Park offer a boat launch where you can rent a kayak or canoe or launch your own
- **Silver Glen Springs** – Offers 10'x15' canoe/kayak launching deck with an admissions fee of \$12. Activities include swimming, picnicking, hiking, and canoeing.
- **Silver Springs** – Offers 5,000 acres of outdoor area for kayaking, canoeing, paddle boarding, wildlife viewing, and more. Rentals range between \$12 - \$60 depending on type and time duration.
- **Salt Springs** – Offers a visitor center with canoe rentals.
- **Juniper Springs** – Offers kayak rentals and a shuttle for Juniper run.

Silver Springs State Park is known for its glass-bottom boat tours, which offer a clear view of the springs and underwater life. These tours are guided and provide information about the natural history of the area.

- **Glass-Bottom Boat Tour at Silver Springs** - 30-minute tours costs \$13 for adults and \$12 for children. 90-minute tours cost \$25 for adults and \$20 for children.
- **Stand-Up Paddleboards** - Rentals cost \$35 for 1-hour, \$45 for 2-hours, \$65 for a 5-hour rental to journey from Silver River Paddle to Ray Wayside Park with a shuttle, and \$70 for a full day rental with no shuttle

Outdoor Outfitters Continued



Ziplining



ATV Off-Road Adventure Tours



Horseback Riding

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Marion County has large limestone canyons surrounded by wooded wonderlands. Canyons Zip Line and Adventure Park is located right in this area and offers ziplining adventures for people of all ages. This park offers one of the highest, longest, and fastest ziplines in Florida and the longest ziplines over water in the U.S.

- **Big Cliff Canyon** – Two and a half to three-hour tour including nine zip lines and two sky bridges. Prices start at \$120/per person.
- **Treetop Express** – One and half to two-hour tour that includes five zip lines and two sky bridges. Prices start at \$90/per person.
- **Sky High Tour** – One hour tour that includes three zip lines and prices start at \$66/per person.
- **Full Moon (Night) Zip Tours** – This tour is offered at night during a full moon and includes the same experiences as the treetop express tour. Prices start at \$110 /per person.

ATV Off-Road Adventure Tours offers guided All Terrain Vehicle (ATV) rides through the Ocala National Forest. Rides are offered in a range of one to eight hours and access over 180 miles of ATV trails.

- **Valley** – One hour tur that includes trail riding.
- **Rodman** – Two-hour tour that includes trail riding and Rodman Reservoir.
- **Delancy** – Three-hour tour that includes trail riding, Rodman Reservoir and Lake Delancy.
- **Long Leaf** – Four-hour tour that includes longer trail riding, Rodman Reservoir and Lake Delancy.
- **Hog Patch** – Five-hour tour that includes an average of five hour trail riding, Rodman Reservoir, and Lake Delancy.
- **Salt Springs** – Six- to eight-hour tour that includes trail riding, Rodman Reservoir, Lake Delancy, Salt Springs Plaza & Swim and swimming at Salt Springs Recreation Area.

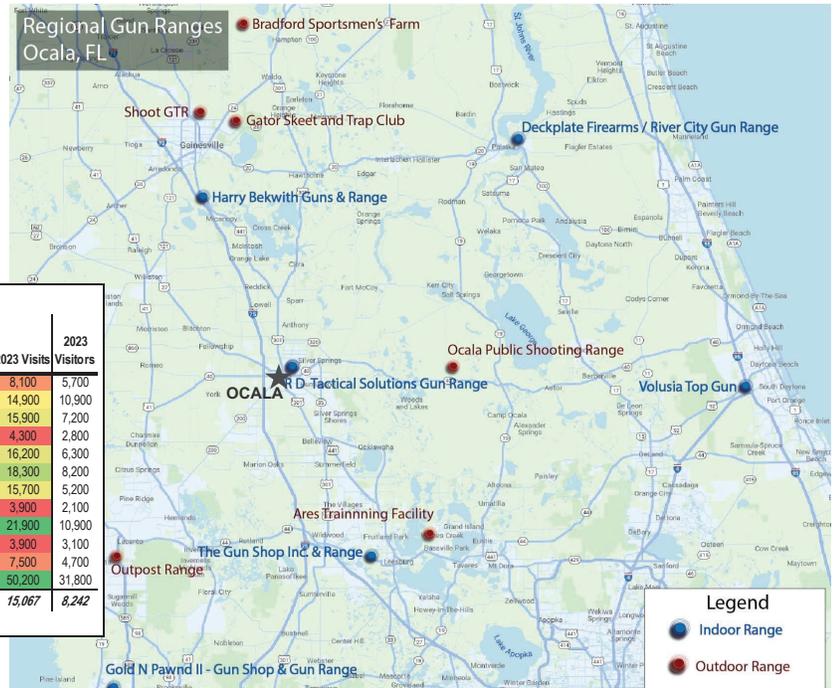
There are a number of places within Marion County that offer horseback riding experiences and tours. Some of which include The Horse Capital Tours, Grandview Clydesdale Tours, Farm Tours of Ocala LLC and Cactus Jacks Trail Rides. Canyons Zip Line and Adventure Park also offers horseback tours, and more detail is below:

- **Horseback Tours** – This one-and-a-half-hour tour is along the canyons that sit on 100 acres of property. Prices start at \$90/per person.
- **Horseback Ride Fireside** – Two-hour tour that is offered at twilight/night and allows for a stop at a campsite for smores and wine. Prices start at \$110/per person.

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Regional Gun Ranges

There are a number of regional gun ranges around Ocala, Florida. In a 75-mile range there are over 12 indoor and outdoor ranges of various sizes with various range breakdowns. They pull regional visitors with an average of 15,000 visits annually. There is an opportunity for Ocala/Marion County to capitalize on the demand for indoor and outdoor shooting ranges.



Marion County Regional Gun Range Supply										
Facility Name	Location	Distance from Downtown Ocala (Miles)	Lanes	Indoor	Outdoor	Archery/Shotgun	Pistol	Rifle	2023	
									2023 Visits	Visitors
RD Tactical Solutions Gun Range	Ocala, FL	2	12	Y	N	0	0	12	8,100	5,700
Ocala Public Shooting Range	Ocala, FL	25	12	N	Y	0	0	12	14,900	10,900
Harry Beckwith Guns & Range	Micanopy, FL	29	10	Y	N	0	10	0	15,900	7,200
The Gun Shop Inc. & Gun Range	Leesburg, FL	33	20	Y	N	0	16	4	4,300	2,800
Outpost Range	Leesburg, FL	37	35	N	Y	5	6	24	16,200	6,300
Ares Training Facility	Leesburg, FL	39	36	N	Y	0	10	26	18,300	8,200
Shoot GTR	Gainesville, FL	43	11	N	Y	0	1	10	15,700	5,200
Gator Skeet and Trap Club	Gainesville, FL	44	10	N	Y	10	0	0	3,900	2,100
Bradford Sportsmen's Farm	Hampton, FL	53	7	N	Y	3	1	3	21,900	10,900
Deckplate Firearms / River City Gun Range	Palatka, FL	54	6	Y	N	0	0	6	3,900	3,100
Gold N Pawnd	Spring Hill, FL	62	5	Y	N	0	5	0	7,500	4,700
Volusia Top Gun	Daytona Beach, FL	73	16	Y	N	0	0	16	50,200	31,800
Total/Average	12 Facilities	--	180	0	0	18	49	113	15,067	8,242

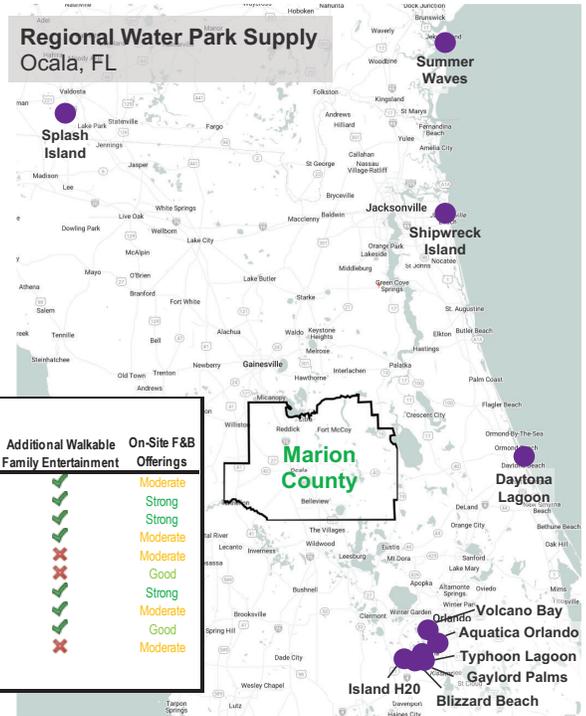
Source: Google Maps, Placer.ai

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Regional Water Park Supply

The following table provides an overview of the regional water park supply within approximately 165 miles. The regional supply draws a significant number of visits from over 100 miles away, providing a lucrative opportunity for local communities to capture overnight stays and visitor spending from these assets. A notable trend among the three facilities with the highest number of visits includes a considerable presence of food & beverage offerings and additional walkable family entertainment. The water park nearest to Marion County is struggling to compete with the second and third closest in terms of visitation, presenting an opportunity to develop a high-caliber family resort and waterpark in the more north central Florida area.



Marion County Regional Water Park Supply											
Facility	Location	Distance from Marion County	2023 Visits	% of Visits over 100 Miles	Walkable Hotel Rooms	Waterslides / Rides	Lazy River	Wave Pool	Kiddie Pool	Additional Family Entertainment	On-Site F&B Offerings
Daytona Lagoon	Daytona Beach, FL	76 miles	181,400	43%	1,311	6	✓	✓	✓	✓	Moderate
Universal Volcano Bay	Orlando, FL	88 miles	3,000,000	77%	4,800	12	✓	✓	✓	✓	Strong
Aquatica Orlando	Orlando, FL	92 miles	1,500,000	42%	0	11	✓	✓	✓	✓	Strong
Island H2O Water Park	Kissimmee, FL	93 miles	282,100	31%	265	9	✓	✓	✓	✓	Moderate
Disney's Blizzard Beach Water Park	Orlando, FL	94 miles	103,100	49%	0	8	✓	✓	✓	✗	Moderate
Disney's Typhoon Lagoon	Lake Buena Vista, FL	97 miles	620,400	58%	0	7	✓	✓	✓	✗	Good
Gaylor Palms Water Park	Kissimmee, FL	98 miles	141,700	67%	1,718	3	✓	✓	✓	✓	Strong
Shipwreck Island Water Park	Jacksonville Beach, FL	115 miles	125,800	16%	0	12	✓	✓	✓	✓	Moderate
Splash Island at Wild Adventures	Valdosta, GA	132 miles	721,300	31%	0	6	✓	✓	✓	✗	Good
Summer Waves Water Park	Jekyll Island, GA	166 miles	109,600	26%	258	5	✓	✓	✓	✗	Moderate

Source: Guide For Florida, Venue Websites, CoStar, Placer.ai

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Relevant Destination Supply

Hunden identified Daytona Lagoon, Universal Volcano Bay, and Aquatica Orlando as the top regional waterpark destinations most relevant to Marion County. Daytona Lagoon offers a variety of family entertainment options, including an indoor "Fun Center" and a go-kart track.

Moreover, Universal Volcano Bay, situated adjacent to Universal Studios in Orlando, and Aquatica Orlando, under SeaWorld Parks and Entertainment ownership, also stand out as remarkable family entertainment destinations.

These facilities enhance regional tourism appeal and offer competitive alternatives for family vacations. Each of these waterparks provides unique attractions catering to different age groups and interests, making them ideal for diverse family outings.

Their proximity to major tourist hubs further boosts their accessibility and appeal. **Investing in similar attractions in Marion County could significantly bolster its tourism industry and draw more visitors.**

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Daytona Lagoon – Daytona Beach, FL

Although Daytona Lagoon is a relatively smaller facility, it is only 78 miles from Marion County and located along Daytona Beach, a popular family vacation destination.

- \$45 Day Pass, \$120 Season Pass
- Additional Family Entertainment: Indoor "Fun Center", Go-Kart Track

Universal Volcano Bay – Orlando, FL

Volcano Bay is located within steps of Universal Studios, a major family entertainment and overnight tourist destination.

- \$75 Day Pass *minimum, varies by date*

Aquatica Orlando – Orlando, FL

Owned by SeaWorld Parks and Entertainment, Aquatica features animal encounters, thrilling rides, and much more.

- \$110 Day Pass (Ages 3+)



Local Stakeholder Feedback

The Hunden Partners team interviewed many different stakeholders from a variety of different backgrounds within Ocala/Marion County. An overview of conversations relating to outdoor parks, trails, outdoor space and outfitters are shown below.

- **The primary catalysts driving tourism within the County are the abundant natural treasures, including the springs, trails and parks. Locals often refer to these natural assets as the “hidden gems” that differentiates the County from others.** Marion County presents many opportunities within these natural assets including fishing, campgrounds and mountain biking which are among some of the more popular tourism drivers.
- **When recognizing trails as a major attraction, there is a consensus on the importance of strategic marketing to show Ocala/Marion County’s full potential. This involves not only promoting the existing trails but also addressing gaps and connectivity by advocating for additional trailheads and welcome centers.** An approach to this could include enhanced signage and wayfinding, both for the trails and key roads as well as areas throughout the county.
- There is a commitment to fostering the outdoor playground feel that the county offers. This vision extends to establishing connectivity to Silver Springs and Rainbow River, envisioning Silver Springs as a central hub for outdoor enthusiasts. A key initiative involves heightening awareness among external audiences and spotlighting the natural assets that Ocala/Marion County offers.
- There is growing recognition of the potential demand for more pickleball courts, catering to players of all ages. This emerging sport holds promise as an inclusive activity, which calls for consideration for both indoor and outdoor facilities to accommodate its diverse and expanding player base.

Implications

Recreation, parks and nature continue to be a differentiator for Ocala/Marion County. The following implications were drawn based on Hunden’s analysis:

- Ocala National Forest, park and trail systems and the natural springs in the area induce significant visitation to the area and are unique natural assets.
- **Ocala/Marion County has branded itself as an outdoor recreation destination and should continue to lean into this message and branding. Ocala/Marion County should emphasize this in signage and wayfinding.**
- **Trail connectivity and incorporating commercial development touchpoints is an opportunity.**

03

Product Recommendations



Summary Matrix Opportunities

What are the opportunities?		Hospitality	Sports & Outdoor Recreation	Shopping, Dining & Entertainment	Conference & Meetings	Major Attractions & Events
	Opportunity		Strong	Strong	Strong	Good
Priority Level						
1	Absorption of New Developments U/C	Indoor Multi-Use Facility	Multi-Use District Focus & Continue Key Node Development Focus for Downtown Districts	Indoor Multi-Use Facility & Conference Hotel Feasibility	Guided Excursions / Tours & Winter – Early Summer Major Festival/Event	
2	Conference Hotel	Silver Springs Activation, Tours & River Cruise	Multi-Use Facility District Build-Out	Multi-Use Facility District Build-Out	Transportation / Connectivity Strategy Between Assets (Outdoor Trails)	
3	--	Authentic Commercial Developments near Natural Assets	"Eatertainment" Concept(s)	--	Water Park or Major Family Entertainment Attraction, Addition Equestrian Related Attractions	

Recommendations – Deeper Dive Studies

Based on Hunden’s analysis, the following opportunities are recommended to conduct a deeper-dive analysis to prove the viability for success for Ocala/Marion County tourism.

1. Multi-Use Facility & Conference Hotel
Regional Supply & Competition, Case Studies, Demand for Events

2. Large Entertainment Multi-Use District
Highest & Best-Use, Indoor Arena for Sports and Concerts, Seating/Gathering Space, Brewery/Winery, Restaurant/Retail

3. Water Park or Major Family Entertainment Attraction
Commercial & Additional Support Amenities, Induce Long-Distance Visitation

4. Transportation Needs
Commercial airport with nonstop flights to regional destinations

04

Multi-Use Entertainment Facility & Conference Hotel Executive Summary

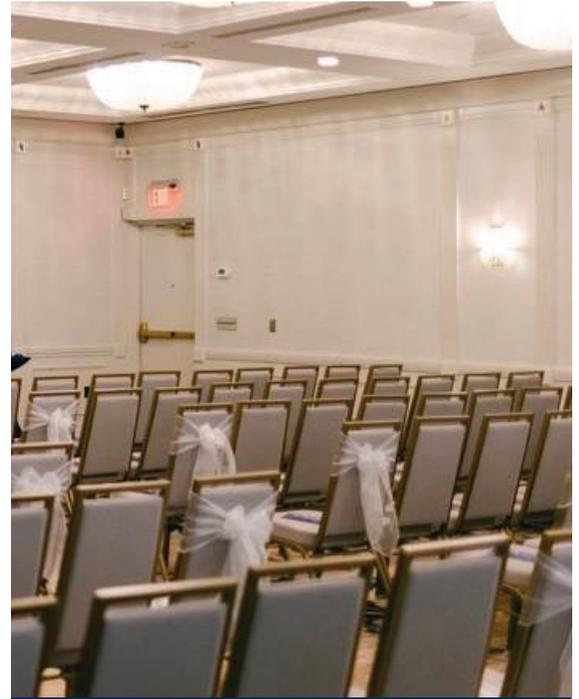


Introduction

The Ocala/Marion County Visitors and Convention Bureau (County or Client) engaged Hunden Partners (Hunden) to complete a deep-dive market analysis on the top priority project/venue identified during the Countywide Gap Analysis and Tourism Market Opportunity Assessment. Hunden conducted a comprehensive market & financial feasibility study for a new indoor multi-use facility and meetings and event space in Marion County, Florida.

The Hunden Partners Team included architects from Convergence Design (CD) to provide market-driven analytics to determine the overall demand and opportunity for the proposed Project.

Throughout the report "The Project" will be referenced, which is referring to Hunden's recommendation.



What Influences Viability and Recommendations?



SWOT Overview

The following SWOT analysis details the strengths, weaknesses, opportunities, and threats as it relates to the Project.

STRENGTHS	WEAKNESSES	OPPORTUNITIES	THREATS
 <ul style="list-style-type: none"> Central location in Florida, emphasizing the triangle between Gainesville and Orlando Proximity to Gainesville (student population) Strong destination appeal Good supply of sports facilities including WEC & FAST Population growth Growing corporate base 	 <ul style="list-style-type: none"> Site location and the lack of developed adjacent/walkable amenities Moderate hotel supply, limited quality meeting space Lack of traditional exhibit space outside of WEC Increases in short term rentals in the area causes a need for enforcement and compliance to future measure, grow, and generate economic impact 	 <ul style="list-style-type: none"> Singular host hotel site and larger committed room blocks for events Indoor flat-floor sports Multi-use Venue for ticketed events, graduations, conventions & more Develop a catalyst asset to drive further development and growth in the local economy Limited entertainment options in the local market Commercial air service 	 <ul style="list-style-type: none"> Current uncommitted site for development Funding Tenant Competition for ticketed events from facilities within Gainesville and Orlando

Headlines

<h3 data-bbox="159 1346 310 1377">Crossroads</h3>  <p>The location of Marion County, between Orlando and Gainesville provides a positive impact on the proposed development. The area acts as a crossroads between two major metro areas and introduces an extremely large population base for entertainment, youth sports, conventions and events.</p>	<h3 data-bbox="500 1346 737 1413">Demographics & Population Growth</h3>  <p>The Marion County area has experienced tremendous population growth over the last 10 years. This paired with strong demographics will be key for this facility's success.</p>	<h3 data-bbox="841 1346 1159 1377">Destination Placemaking</h3>  <p>Currently, Ocala/Marion County struggles with capturing young talent as there are limited options for entertainment for both kids and adults. The arena and flexible entertainment venue portion of the Project will help fill this gap to a degree, but there still remains a greater need for an entertainment district that would help improve quality of life for residents, but also increase the attractiveness of the market to leisure customers, groups/events and concerts.</p>	<h3 data-bbox="1235 1346 1544 1413">Demand for Flex Indoor Space</h3>  <ul style="list-style-type: none"> Youth & Community Sports (Basketball, Volleyball, Cheer & Dance, Wrestling, Pickleball) Convention, Consumer & Trade Shows Concerts, Comedy Shows, Live Events & Family Shows
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Headlines *Cont.*

Location for Shows



Ocala/Marion County's location has its benefits and drawbacks. For shows where routing is a main concern for the promoter, especially family-oriented events, Marion County will likely be a benefactor of the calendar concerns since Florida is likely a starting or ending point for a touring show. Additionally, the larger acts would go to larger arenas/venues, leveraging the same media market as Orlando. This dynamic is more of an advantage for location than it is a drawback, enhancing the county's appeal for hosting diverse and sizable performances.

Location for Sports Teams



Teams in minor/pre-professional leagues have begun to locate closer to the professional franchises within their association. Ocala/Marion County is currently lacking a small-mid sized arena, which could be an opportunity for hosting youth sports tournaments or other smaller entertainment shows.

NBA G-League



Over the past five years, NBA G-League teams have moved to newly built arenas that have lower capacities. These lower capacity arenas are more appropriate for the attendance trends of the league, making the game environment more energetic and involved.

As other leagues continue to grow, future opportunities in expanding markets also present themselves.

Ticketed Shows & Live Entertainment



Ocala/Marion County is currently lacking a venue at the arena's proposed capacity for ticketed shows and events. There are a few facilities in the regional area that would be competitive to the Project when completed, but if the Project is built to accommodate concerts, it has potential to be a compelling entertainment option in the region.

Interview Outreach & Stakeholder Engagement Overview – Out of Market

Hunden interviewed a variety of regional and national stakeholders and organizations in addition to local stakeholders highlighted earlier in the study. Interview feedback helped to gain an understanding of current strengths for Ocala/Marion County and its surrounding area, identify future opportunities and provide best practices from case studies. A summary of stakeholders interviewed include representatives from the following:

Sports:

- USA Volleyball
- AAU Volleyball / Basketball
- The National Basketball Academy (TNBA)
- 3Step Sports
- Florida Sports Foundation
- SPHL Tenant (Hockey)
- ECHL Commissioner
- ESPN Wide World of Sports Complex

Entertainment:

- Opry Entertainment
- AEG Presents
- Live Nation
- Dr. Phillips Performing Arts Center
- Orlando Media Market
- Osceola Heritage Park (G-League Arena)
- Kia Center (Orlando Amway)
- Alachua County Sports & Event Center

Meetings / Events:

- Regional Meeting Planners
- Embassy Suites Noblesville Conference Center (Case Study)

Key Findings – Multipurpose Facility

Marion County’s central location and capturable market make it an attractive option for promoters for concerts, family shows, and events that are typical within an indoor multipurpose facility. A mid-sized facility as an anchor for a mixed-use entertainment district would create a destination within the local market that is currently lacking. This would drive year-round visitation to Ocala/Marion County.



Market Opportunity for Mid-Sized Multipurpose Facility

The routing capabilities between major markets such as Tampa, Jacksonville and Orlando present market opportunity for Ocala/Marion County to act as a crossroads destination for promoters programming family shows, concerts, and comedy shows. Youth and community sports along with local leagues would provide consistent usage and visitation.

Catalytic Development

The identified recommendations present the opportunity for a mid-sized facility to act as an anchor tenant to a larger mixed-use district, which would create a destination that is currently lacking in the local market. This would ultimately drive tourism, hotel room nights and overall visitor spending with the ability to generate substantial economic impact for Ocala/Marion County and encourage future additional development in the area.

Key Findings – Youth Sports

Hunden recommends a new indoor youth sports development as a high priority for Ocala/Marion County. As the regional supply for indoor sports facilities continues to grow, Ocala/Marion County has the opportunity to capitalize on the demand seen both in the local market and throughout the state.



Current Supply

The regional supply for youth sports tournament facilities continues to grow in recent years. The \$38-million indoor sports facility and event center in Alachua County consist of 10 basketball courts, 20 volleyball courts and an indoor track that serves the area as the major tournament destination.

Tournament Demand

The market presents a strong demand for youth sports indoor tournaments and community sports that is not currently being accommodated by existing facilities. A new development would capture demand that does not use the existing facilities in the area such as WEC and FAST.

Recommendation

Hunden recommends a multipurpose facility that can be utilized by community and youth sports, entertainment shows, graduations, etc. in Ocala/Marion County. This asset presents a stronger opportunity and priority for attracting visitation to the area on a consistent basis.

Key Findings – Conference & Meetings

There is strong market opportunity for a modern, flexible conference hotel that would differentiate from the current supply found at World Equestrian Center and full-service hotels such as the Hilton Ocala. A new conference hotel would act as a complementary asset that would induce new business to the area.



Hilton Ocala & WEC

Hilton Ocala is currently the strongest asset in the local market for conference and meeting space, as well as onsite hotel rooms. Since opening, WEC has been able to penetrate an untapped market for larger trade shows, social events and sports tournaments. There is a gap in the meetings market currently for the groups ranging from 200 up to 500.

Current Lost Business

Although Ocala/Marion County currently services smaller rotating associations, corporate and SMERF business, it loses out on the higher-rated business to full-service conference hotels in Tampa, Jacksonville, and Orlando that have the ability to accommodate larger groups.

Opportunity

Strong market opportunity coupled with unmet demand in the marketplace indicates a significant opportunity for a conference hotel. A new conference hotel would differentiate in size, scale and cost compared to the existing product. Group business would help to generate consistent demand.

Key Findings – Flexible Entertainment Venue

Ocala/Marion County currently has an extremely limited supply of entertainment offerings that attract visitors in addition to catering to the local demand. A flexible entertainment venue would serve as a complementary entertainment asset to a larger entertainment anchor such as an indoor arena.



Market Opportunity for Compelling Entertainment Venue

The current supply is challenged for entertainment offerings, specifically venues that could accommodate national tours and entertainment acts at a small to mid-sized capacity. A growing market such as Ocala/Marion County presents the opportunity to create an iconic entertainment venue that is flexible for a wide range of events. The seasonality in the area presents a challenge for outdoor entertainment facilities due to the unpredictability of the weather and heat in the summer months. A flexible indoor venue has the ability to be programmed year-round.

Entertainment District

The identified recommendations present the opportunity for a flexible entertainment venue in addition to a mid-sized arena for a robust entertainment district. The flexibility allows for diversity when programming events at various capacity levels. This type of development has become increasingly popular over the years due to the success of these facilities, especially when located within a larger mixed-use entertainment district.

Summary Matrix

Opportunity Scale
Weak
Limited
Moderate
Good
Strong

Element	Additional Rooms	Conference Hotel			Multipurpose Facility & Flex Entertainment Venue	
		Meetings & Events			Entertainment	Sports
	Upscale	Corporate Events	State Association	SMERF / Group Events	Entertainment	Indoor Courts
Demand / Opportunity	Strong	Strong	Good	Moderate	Strong	Strong
Potential Markets	Event attendees (WEC & FAST), natural parks/springs tourists, conventions, group meetings	Local and travel business	Association meetings of 200-500+ capacity	Local events (weddings, reunions, graduations, etc)	Traveling shows and performers, concerts, conventions, family events	Youth sports practice and tournaments, family entertainment

Source: Hunden Partners

Recommendations

Hunden’s research of the Ocala/Marion County market, along with the regional and relevant state markets, resulted in the following preliminary recommendations for Ocala/Marion County:

Market-Driven Recommendations		
Priority 1	Priority 2	Priority 3 (Future)
<p>Multipurpose Facility</p> <p>7,000 Capacity Flexible Arena / Entertainment Venue</p> <ul style="list-style-type: none"> - 9 Courts - Retractable Seating - Community Asset - Youth Sports Tournaments - Concerts/Graduations 	<p>Conference Hotel</p> <p>300 Key Hotel with 16,000 SF ballroom divisible into four (4) and 9,600 SF divisible into nine (9) meeting rooms</p>	<p>Mixed-Use Walkable District:</p> <ul style="list-style-type: none"> - Retail/Restaurant - Flexible Entertainment Venue <p>2,000 – 3,000 (2,500 ideal) Capacity Indoor Convertible Entertainment Venue</p>

Recommendations – Multipurpose Facility

The adjacent table details the recommended programming for the Project. Based on the analysis of the youth sports market in the Ocala/Marion County area, the region and state interviews with market experts, tournament organizers and other stakeholders, Hunden recommends a minimum of nine hardwood basketball courts with the ability to configure into 18 volleyball courts. Included in the nine-court recommendation is a championship style court that has retractable seating for spectators. This would be a unique asset that is not currently found in the local supply and would help to attract tournaments of a higher caliber. Estimated square footage is approximately 173,049 with the minimum court recommendation. Hunden believes the recommendation has the highest chance of success for the longevity based on market conditions and comparable venues analyzed in this study.

Onsite amenities are the key to success for the longevity of this facility to become a community asset and an established tournament destination. This will also help the facility's ability to host non-sports related events when needed.

Marion County Indoor Multipurpose Facility Recommendations		
Feature	Unit	Unit Size
Recommendation (Minimum)	SF	~173,049
Indoor Courts (Hardwood)	Courts	
Basketball	Courts	9
Volleyball	Courts	18
Seating		900
Minimum Parking		900
<i>Other Key Amenities:</i>		<i>Building Needs:</i>
Concession/Food Service Area		Team/Changing Rooms
Restaurant/Café		Ample Parking
Stage		Offices
Play Area/Lounge Space		Public Restrooms
Performance/Physical Therapy Area		Storage
Meeting Rooms		First Aid Station
Lobby Space		
Source: Hunden Partners, Convergence Design		

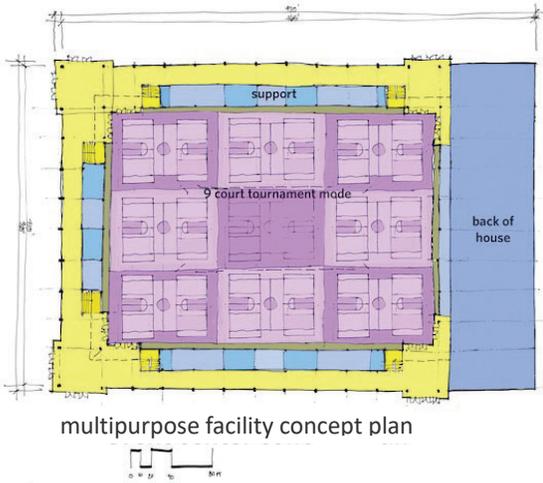
Recommendations – Conference Hotel

The adjacent figure details the space breakdown for event space in the recommended conference hotel. Total function space is approximately 25,600 with 10 divisions.

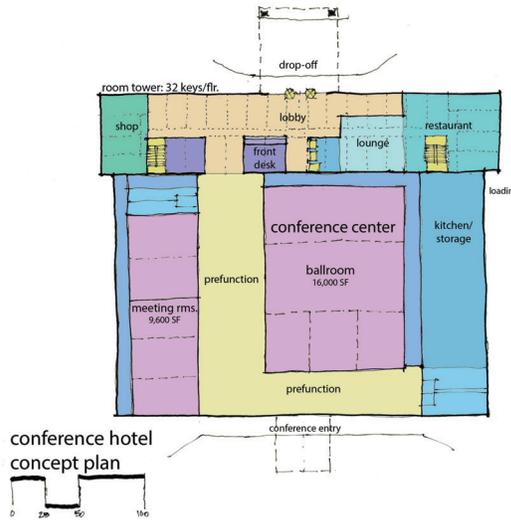
Hunden also recommends in a future phase the development of adjacent hotels that have additional function space for events, meetings and banquets that can complement the arena and event center. Walkable hotels will make the arena/event center more attractive to meeting planners that want to host a regional event that will require hotel room nights.

Recommended Conference Hotel - Marion County, FL			
	Total (SF)	By Division (SF)	Divisions
Exhibit Space	–		0
Full Ballroom Space	16,000		4
Ballroom		16,000	
Meeting Space	9,600		6
Total	25,600		10
Summary	SF	Rooms/1000 SF	Divisions
Exhibit	–	–	0
Ballroom	16,000	18.75	4
Meeting Rooms	9,600	31.25	6
Total	25,600	11.72	10
Walkable Hotels	Room Count	Distance (Miles)	Hotel Class
Proposed Conference Hotel	300	–	Upscale
Total	300		
Source: Hunden Partners			

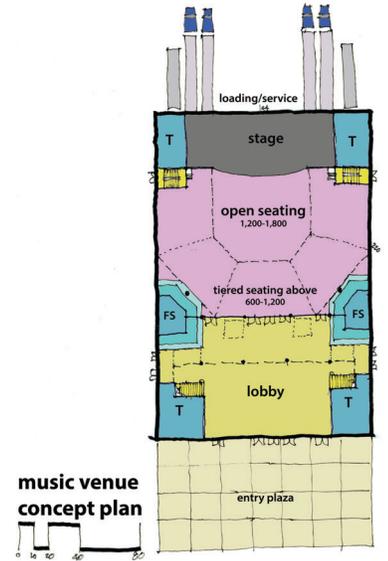
Venue Inspiration



Multipurpose Facility
(Priority 1)



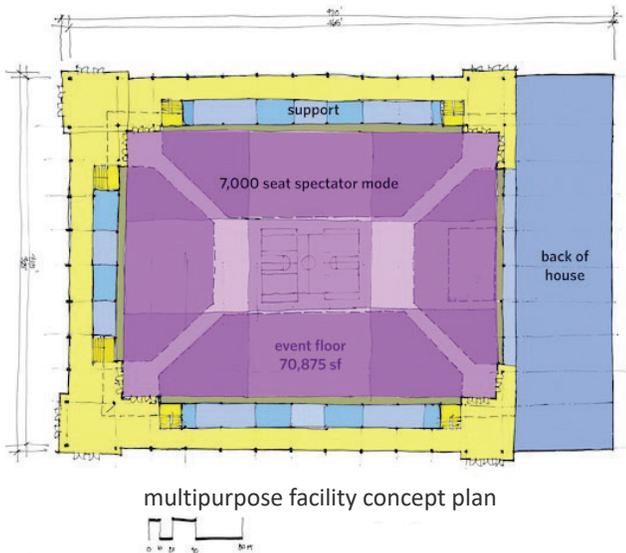
Conference Hotel
(Priority 2)



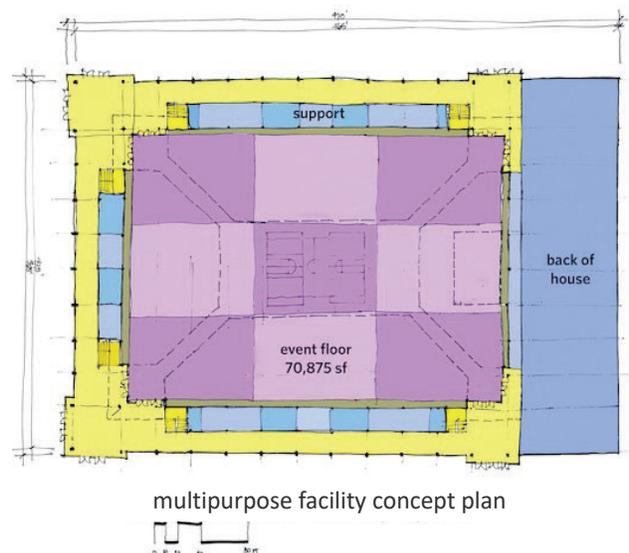
Flexible Entertainment Venue
(Future Phase)

Additional Venue Inspiration

Multipurpose Facility



multipurpose facility concept plan



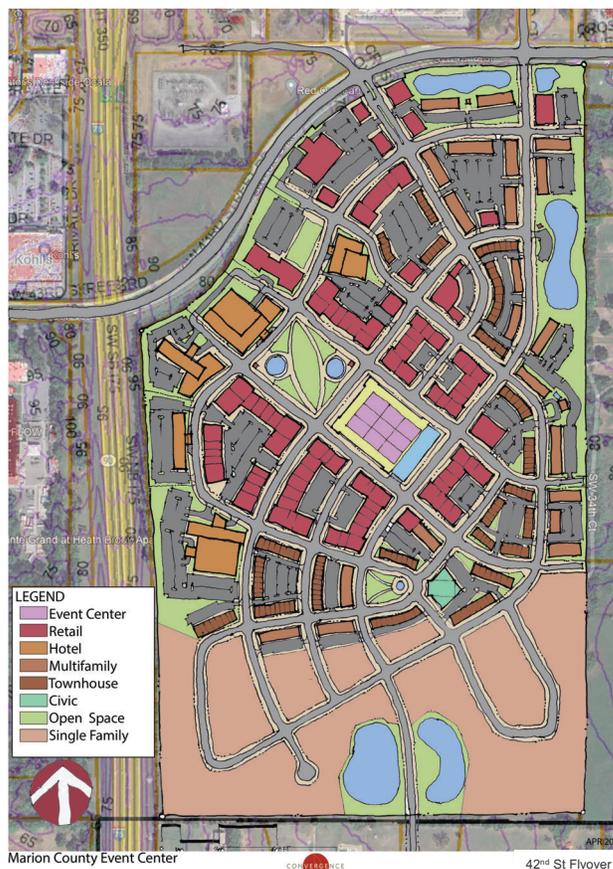
multipurpose facility concept plan

Site Comparison Matrix

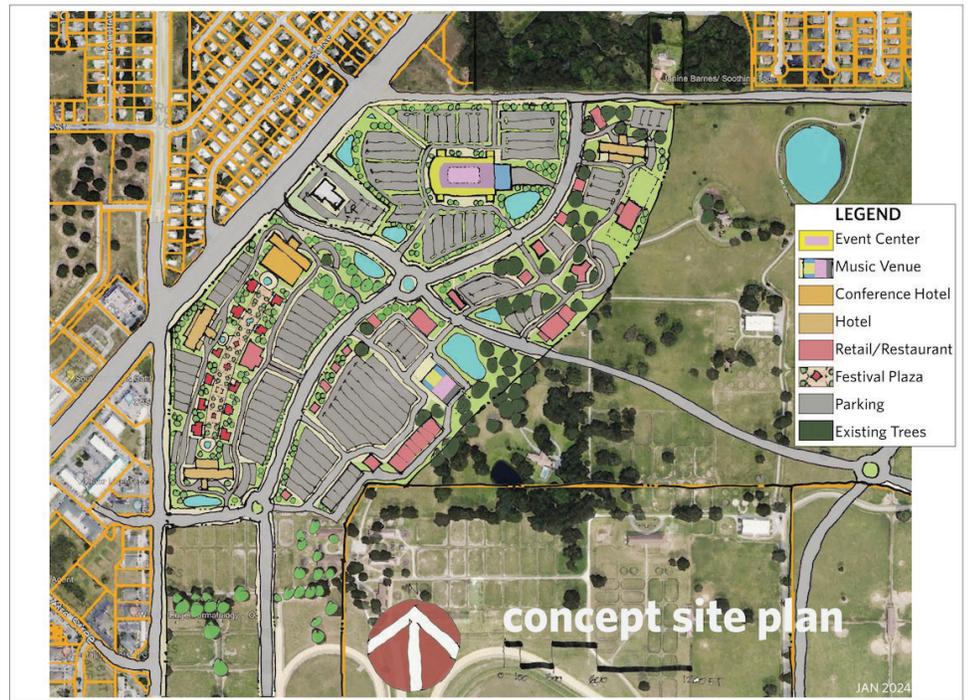
Criterion:	Site:	60th + 200	42nd St Flyover	484 at I-75	326 at I-75	66th St. at I-75	New Interchange	SE 92nd Loop	60th Ave NW at US27	HWY 318 + SR 441	Downtown Ocala South	Downtown Ocala North
Available Undeveloped Acreage		735	189	63-356	40-220	105	430	503-954	75-237	50	19	10
Visibility		3	5	4	4	5	5	1	2	1	4	5
Vehicular access		4	4	3	5	2	4	2	4	3	5	5
Access to transit/trails/walkable		2	3	4	1	1	1	3	1	1	5	5
Utility infrastructure		4	5	4	2	1	1	3	4	3	5	5
Topography		4	4	4	4	5	4	5	4	4	4	4
Usable site/wetlands issues		4	4	3	3	5	4	5	3	4	5	5
Site configuration/shape		4	5	3	2	4	2	4	4	4	1	1
Potential for expansion/additional development		5	5	5	3	3	5	5	3	1	1	1
Developable parcels nearby		5	3	3	4	5	4	4	4	5	2	2
Proximity to residential (inverse)		4	2	2	5	4	4	2	2	4	5	4
Proximity to hotels		4	5	2	3	3	1	1	3	1	5	4
Proximity to dining		3	4	2	2	3	1	2	2	1	5	5
Proximity to shopping		4	5	2	1	3	1	3	2	0	4	4
Proximity to attractions		3	3	2	3	3	2	3	4	2	4	4
Ownership/cost to acquire		3	2	2	2	3	2	5	3	4	2	2
TOTAL		56	59	45	44	50	41	48	45	38	57	56
RANK		3	1	7	9	5	10	6	7	11	2	3

Source: Convergence Design

Future Phase Mixed-Use District Inspiration



Future Phase Mixed-Use District Inspiration

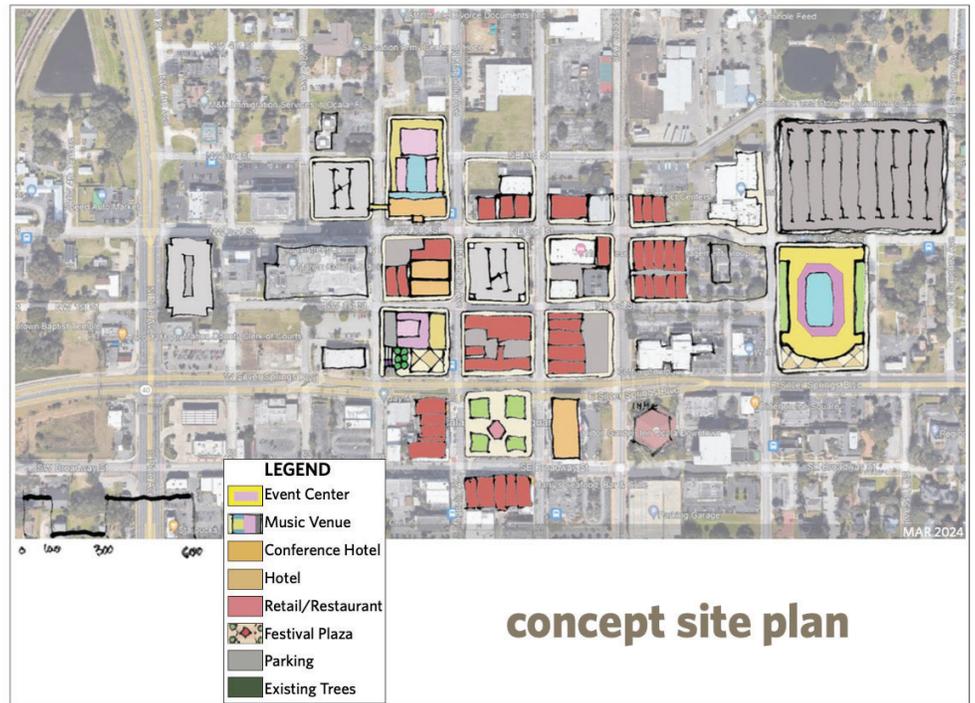


Marion County Tourism Study



Destination Development at 60th Ave + SR 200

Future Phase Mixed-Use District Inspiration

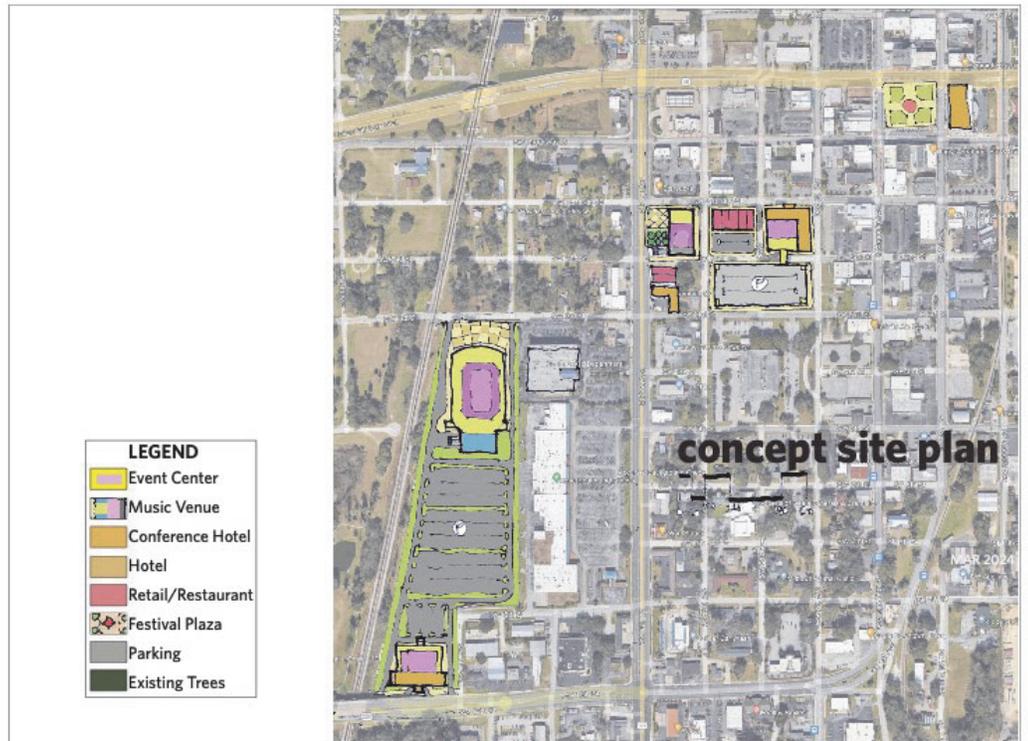


Marion County Tourism Study



Downtown Destination Development | North

Future Phase Mixed-Use District Inspiration



Marion County Tourism Study



Downtown Destination Development | South

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05

Convention, Conference & Meeting Market Analysis



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National Trends Hospitality

Trends of Note



Brands Multiply. Worldwide, the expansion of brands continues to change the face of the competitive environment. Major brands are competing fiercely, as they are eager to show earnings growth and increased market share to Wall Street. Using multiple brand families clustered in the same corporate structure, proprietary reservation systems and corporate programs all work in tandem to drive business. Comparing profit potential of a branded hotel to one without a brand is becoming a serious consideration for hotel owners. At the same time, the increased proliferation of brands means that fewer independents struggle for fair share and are using price as the preferred strategy to drive demand.

Boutique Brands. This seemingly incongruous phrase is a trend occurring in the industry. The largest brands have exhausted traditional market segments, so they are seeking to acquire and dominate the last stronghold of the industry: independent boutique hotels. By creating a boutique “collection” also known as a “soft brand” that can benefit from (and provide distribution to) the primary brand family, both the hotel and brands can prosper. For example, with all traditional niches covered, Marriott has now entered the boutique market with the Autograph Collection. These hotels are neither owned nor operated by Marriott, and do not even carry a Marriott brand, per se, but use the Marriott reservation system to route travelers to these formerly independent hotels. Guests benefit by earning Marriott points and fulfillment of high-quality standards they have come to expect with the Marriott brand.

Companies Consolidate. The buyout/merger of Marriott and Starwood represents the highest peak in value of many brands and companies consolidating. In the past several years, many hotel companies have merged to improve scale and marketplace power, as well as take advantage of the current market dynamics.

Trends of Note



Lifestyle Brands/Retro Motels/Work from Anywhere. The newest trend from brands and independents are the lifestyle hotels targeting Millennials and Gen Z. These concepts focus on active public/social spaces indoors and outdoors, with minimalism ruling the rooms themselves. Active bar/light fare and game areas are also popular in these hotels. For owners/operators, the trend to smaller and spartan rooms with compact designs, as well as limited housekeeping service has helped mitigate rising construction costs, as well as rapidly increasing labor costs. This trend also includes the retro-modern motor lodge theme, with newly built or renovated motels that are targeted to a relaxed lifestyle. In addition, the “work-from-anywhere” concept has soared, especially with younger professionals, and these hotels have benefitted. More and more people are blending work/leisure time by exploring the country and staying in these interesting properties, instead of only working from home. These generations are focused on eco-friendly and environmentally-friendly locations.

Shared Spaces and Home/Apartment Rentals. The advent of short-term rental companies (e.g. Airbnb) has transformed the lodging industry over the past few years, much as Uber and Lyft have done with the hired car industry. Home and apartment rentals through VRBO, Homeaway, and Airbnb add inventory to many compressed and expensive hotel markets. In some places like San Francisco, Silicon Valley, and New York, residents rent their homes to travelers in order to pay the rising cost of rent. High occupancies and rising room night rates have made these options viable for travelers and residents.

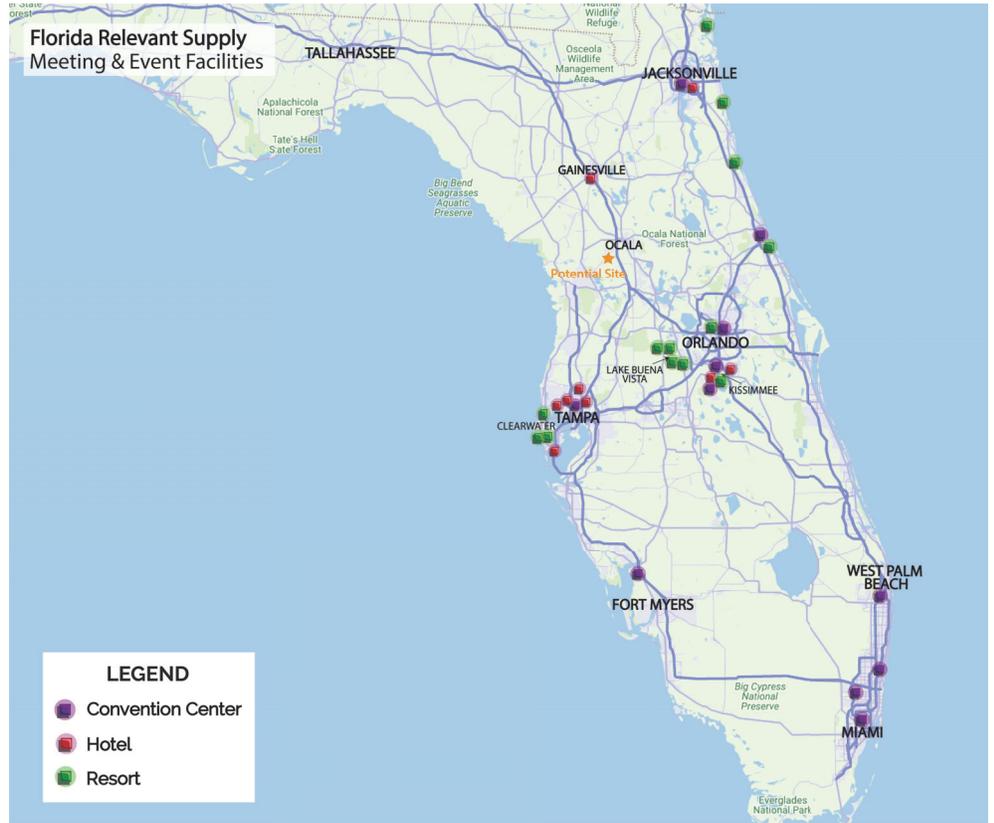
Micro Hotels. The Micro hotel rooms are a prime example of minimalist living. While the hotel rooms are half the size of traditional hotel rooms (average of 115 - 220 square feet), they are designed to be efficient and fit only the essentials. The need for these rooms came about because of high real estate costs and limited space in large urban areas. To compensate for limited personal space, these hotel brands usually have extensive shared spaces for guests to enjoy. Micro hotels tend to attract millennials and Gen Z who are comfortable exchanging guestroom size for the experiences of a lifestyle hotel. An example of a micro-hotel brand is Marriott’s Moxy brand.

Relevant Meeting Supply – Regional

Relevant Supply Meeting & Event Facilities

The adjacent map highlights the relevant supply of meetings and events venues relative to the potential project site. The supply is sorted into three categories: convention centers, hotels and resorts.

Convention Centers are represented by the purple dots, while hotels are represented by red, and resorts by green dots.

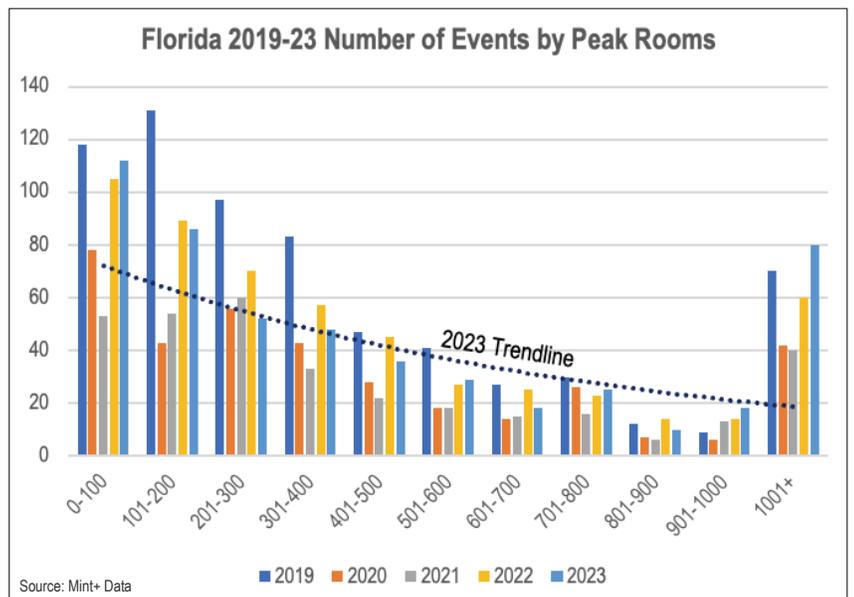


Mint+ Data Findings

Over 50 percent of all events hosted in Florida from 2019-2023 had under 300 peak rooms, and 36 percent had under 200 room nights. **A 200- to 300-room conference hotel would be able to capture a significant amount of meetings business historically held in the state.**

Florida Events - Under 300 Peak Rooms Nights 2019-2023			
Year	Events	Avg. Peak Room	
		Nights	Avg. Attendance
2023	250	129	428
2022	264	137	384
2021	167	158	481
2020	177	141	298
2019	346	147	337

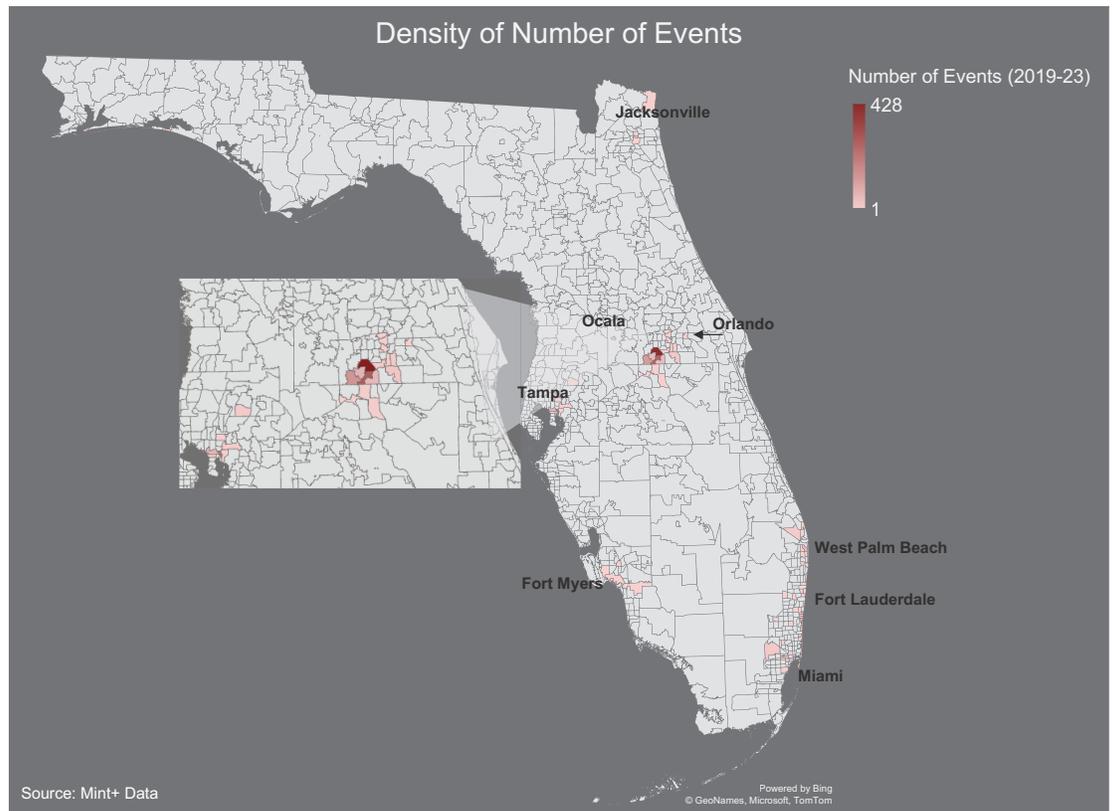
Source: Mint+ Data



Mint+ Data Findings *Cont.*

The figure to the right highlights the density of events in a specific area in the state of Florida between 2019 and 2023.

Larger markets such as Orlando, Miami and Fort Myers see more events due to the number of venues and meeting space available in that area.



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Relevant Supply - Convention Centers

Hunden assessed the regional relevant convention center supply within Florida to understand the current offerings and how Ocala/ Marion County competes. The largest convention center is the Orange County Convention Center with roughly 2.5 million square feet of function space, which would not be directly competitive but is relevant given the proximity to Ocala/Marion County as the closest major convention center.

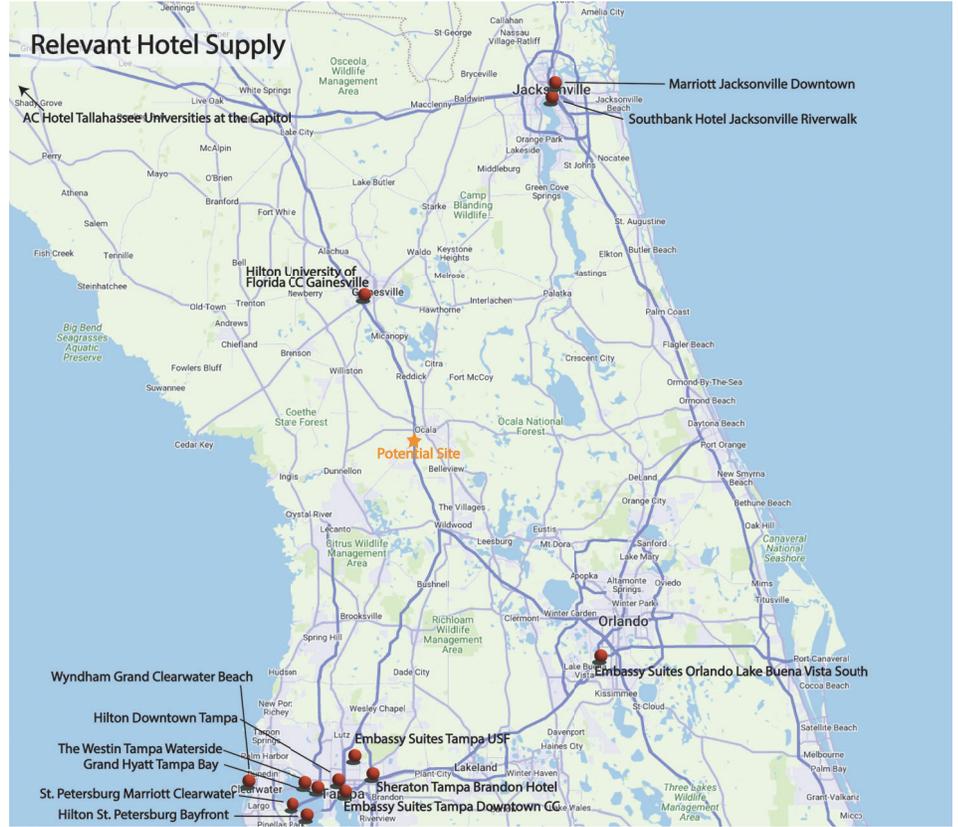
Relevant Florida Convention Centers (Sorted by Total SF)															
Facility	City	Miles from Ocala	Management	Total Indoor						Connected		Walkable		1,000 SF of Exhibit Space	Max. Capacity
				Function Space (Square Feet)	Exhibit Space	Ballroom Space	Largest Ballroom	Meeting Space	Meeting Rooms	Hotel Rooms	Hotels	Hotel Rooms			
Orange County Convention Center	Orlando	83	-	2,504,629	2,006,622	117,335	48,600	380,672	230	-	9	6,878	3	32,111	
Miami Beach Convention Center	Miami	305	OVG360	670,050	491,651	79,960	60,546	98,439	77	-	37	3,622	5	8,504	
Gaylord Palms Resort & Convention Center	Kissimmee	89	Marriott	361,734	178,500	114,772	48,505	68,462	64	1,718	-	1,718	5	3,234	
Broward County Convention Center	Fort Lauderdale	289	ASM	305,187	199,526	51,955	31,639	53,706	31	-	4	1,779	6	4,326	
Tampa Convention Center	Tampa	98	-	278,072	200,000	36,000	36,000	42,072	36	-	6	2,307	8	4,840	
Palm Beach County Convention Center	West Palm Beach	238	OVG360	138,706	99,330	20,153	12,321	19,223	18	-	2	752	5	3,322	
Ocean Center	Daytona Beach	76	-	138,674	93,028	11,833	11,833	33,812	31	-	3	1,002	7	6,202	
Prime Osborn Convention Center	Jacksonville	100	ASM	116,228	78,540	10,140	10,140	27,548	20	-	1	135	1	2,856	
The Events Center at Osceola Heritage Park	Kissimmee	92	ASM	57,930	47,850	0	0	10,080	5	-	-	-	-	1,740	
Charles F. Dodge City Center	Pembroke Pines	290	ASM	34,607	23,402	4,848	4,848	6,357	12	-	-	-	-	1,560	
Charlotte Harbor Event & Conference Center	Punta Gorda	193	-	23,510	19,800	0	0	3,710	5	-	4	457	19	1,320	
Average				420,848	312,568	40,636	24,039	67,644	48	1,718	8	2,072	7	6,365	
World Equestrian Center	Ocala	-	-	264,848	264,600	-	-	248	4	248	1	248	1	6,000	
Difference from Average				(156,000)	(47,968)	40,636	24,039	(67,396)	(44)	(1,470)	(7)	(1,824)	(6)	(365)	

Source: Various Facilities, Smith Travel Research, Cvent

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Relevant Supply Conference Hotels

The adjacent map highlights the relevant supply of conference hotels relative to the potential Project site. There is a cluster of relevant conference hotels in the Tampa/St. Petersburg market due to their size, quality, and overall performance. Although close in proximity, Orlando is a national convention and meetings destination that is supplied with large conference hotels that offer more than 100,000 square feet of function space in addition to the Orange County Convention Center. These properties would not be relevant to the Project because of the type of business the Orlando market targets.



Relevant Supply – Conference Hotels

Relevant Florida Conference Hotels (sorted by total function space)														
Facility	Location	Miles from Ocala	Total							Connected		Walkable		Hotel Rooms/ 1,000 SF of Function Space
			Function Space	Exhibit Space	Ballroom Space	Largest Ballroom	Meeting Space	Meeting Rooms	Hotel Rooms	Walkable Hotels	Hotel Rooms	Walkable		
Hilton Tampa Downtown	Tampa	98	27,778	–	17,858	14,504	9,920	6	520	6	1,400	50		
Embassy Suites by Hilton Orlando Lake Buena Vista South	Kissimmee	93	26,995	–	24,781	14,706	2,214	4	300	9	1,458	54		
Hilton St. Petersburg Bayfront	St. Petersburg	121	26,215	–	12,991	7,055	13,224	20	333	3	599	23		
Grand Hyatt Tampa Bay	Tampa	103	25,594	–	10,370	10,370	15,224	14	443	1	443	17		
Southbank Hotel Jacksonville Riverwalk	Jacksonville	102	25,015	–	12,030	10,000	12,985	15	322	5	762	30		
St. Petersburg Marriott Clearwater	Saint Petersburg	111	24,901	–	10,208	7,396	14,693	10	209	1	209	8		
Sheraton Tampa Brandon Hotel	Tampa	95	21,084	–	5,005	5,005	16,079	16	266	2	418	20		
Wyndham Grand Clearwater Beach	Clearwater Beach	120	16,726	–	10,632	10,632	6,094	6	343	20	2,132	127		
The Westin Tampa Waterside	Tampa	99	16,471	–	4,760	4,760	11,711	11	309	4	1,815	110		
Embassy Suites by Hilton Tampa USF Near Busch Gardens	Tampa	92	16,333	–	9,800	9,800	6,533	12	247	4	548	34		
Marriott Jacksonville Downtown	Jacksonville	102	12,972	–	8,991	6,952	3,981	7	354	2	1,305	101		
Hilton University of Florida Conference Center Gainesville	Gainesville	37	12,681	–	6,860	6,860	5,821	9	248	2	394	31		
Embassy Suites Tampa Downtown Convention Center	Tampa	99	11,010	–	3,744	3,744	7,266	15	360	6	2,184	198		
AC Hotel by Marriott Tallahassee Universities at the Capitol	Tallahassee	171	10,694	–	5,400	5,400	5,294	6	154	1	154	14		
Average			19,605	–	10,245	8,370	9,360	11	325	5	957	45		
Proposed Conference Hotel	Ocala		25,600	–	16,000	16,000	9,600	6	300	1	300	12		
Difference from Average			5,995	–	5,755	7,630	240	(5)	(25)	(4)	(657)	(34)		

Source: Various Facilities, Smith Travel Research

Relevant Conference Hotel Supply



Southbank Hotel Jacksonville Riverwalk
25,015 SF Total Function Space

- **Opened: 1980**
- **Chainscale: Upscale**
- **Rooms: 322**
- **Function Space: 25,015 SF**

The Southbank Hotel Jacksonville Riverwalk is inspired by the St. Johns River, ports, and area bridges, providing an authentic Northeast Florida experience. It is nestled on the Southbank of downtown Jacksonville near the trendy San Marco and Riverside historic districts.

The hotel offers 25,015 square feet of function space that is made up of a 10,000-square-foot ballroom, a 2,030-square-foot smaller ballroom, and 15 smaller meeting rooms. The hotel also offers onsite dining, a pool and courtyard.

As of January 2024, the hotel management company PM Hotel Group will assume management after the full renovation that is currently being done is complete.

Southbank Hotel Jacksonville Riverwalk			
	Total (SF)	By Division (SF)	Divisions
Exhibit Space	--	--	--
Full Ballroom Space	12,030	--	4
Grand Ballroom	10,000	--	--
Windward Ballroom	--	3,690	--
Starboard Ballroom	--	3,198	--
Port Ballroom	--	2,962	--
Sail Ballroom	2,030	2,030	--
Meeting Space	12,985	--	15
Anchor	--	1,529	--
Commerce-Dockside	--	1,404	--
Tug	--	936	--
Admiralty	--	840	--
Rigging	--	754	--
Sail Room	--	725	--
Commerce	--	702	--
Dockside	--	702	--
Propeller	--	648	--
Outboard	--	551	--
Rope	--	540	--
Navigator	--	504	--
Engine	--	360	--
Captains Boardroom	--	340	--
Pier 1515	--	2,450	--
Total	25,015	--	19
Summary	SF	Rooms/1000 SF	Divisions
Exhibit	--	--	--
Ballroom	12,030	63.34	4
Meeting Rooms	12,985	58.68	15
Total	25,015	38.46	19

Source: Cvent, STR



Hilton Tampa Downtown
27,778 Total Function Space

Hilton Tampa Downtown			
	Total (SF)	By Division (SF)	Divisions
Exhibit Space	--	--	--
Full Ballroom Space	17,858	14,504	2
Gayshore Ballroom	--	3,354	--
Palma Ceia Ballroom	--	--	--
Meeting Space	9,920	--	6
Garrison Suites	--	867	--
Esplanade Suites	--	2,625	--
Galleria A	--	1,692	--
Galleria B	--	3,552	--
Ybor Room	--	608	--
Hyde Park	--	576	--
Total	27,778	--	8
Summary	SF	Rooms/1000 SF	Divisions
Exhibit	--	--	--
Ballroom	17,858	90.72	2
Meeting Rooms	9,920	163.31	6
Total	27,778	58.32	8

Source: Cvent, STR

- **Opened: 1982**
- **Chainscale: Upper Upscale**
- **Rooms: 520**
- **Function Space: 27,778 SF**

The Hilton Tampa Downtown is a luxurious hotel located in the heart of Tampa and features 520 guest rooms with contemporary designs and sophisticated amenities, including the 211 Restaurant and Lounge that serves modern American cuisine, a 24/7 fitness center, an outdoor rooftop pool, and nearly 30,000 square feet of flexible event space. The hotel is located next to the Tampa Convention Center, Amalie Arena, and near downtown Tampa dining and shopping.

Completed in May 2022, the hotel completed a final phase of a multi-year, multi-million-dollar renovation of the hotel's 520 guest rooms, public spaces, lobby and restaurant.

Relevant Conference Hotel Supply



Embassy Suites Lake Buena Vista South
26,995 Total Function Space

Embassy Suites by Hilton Orlando Lake Buena Vista South			
	Total (SF)	By Division (SF)	Divisions
Exhibit Space	--	--	--
Full Ballroom Space	24,781	14,706	3
Palms Ballroom	--	5,215	--
Cypress Ballroom	--	4,860	--
Magnolia Ballroom	--	--	--
Meeting Space	2,214	1,040	4
Key West Breakout Hall	--	496	--
Atlantis Board Room	--	448	--
Discovery Board Room	--	240	--
Endeavor Board Room	--	--	--
Total	26,995	--	7
Summary	SF	Rooms/1000 SF	Divisions
Exhibit	--	--	--
Ballroom	24,781	58.84	3
Meeting Rooms	2,214	658.54	4
Total	26,995	54.01	7

Source: Cvent, STR

- **Opened: 2012**
- **Chainscale: Upper Upscale**
- **Rooms: 300**
- **Function Space: 26,995 SF**

The Embassy Suites Lake Buena Vista South is a hotel located in Kissimmee, Florida, just three miles from the Walt Disney World Resort. The hotel offers a complimentary shuttle service to the park.

The hotel features modern amenities such as a sparkling outdoor pool and whirlpool, a well-equipped fitness center, a game room and jogging paths. The hotel offers nearly 27,000 square feet of function space, which includes a 14,706-square-foot ballroom, two smaller ballrooms and four meeting rooms.

The hotel underwent a three-month \$13 million renovation that was completed in November 2023.



St. Petersburg Marriott Clearwater
24,901 SF Total Function Space

St. Petersburg Marriott Clearwater			
	Total (SF)	By Division (SF)	Divisions
Exhibit Space	--	--	--
Full Ballroom Space	10,208	7,396	2
The Grand Ballroom	--	2,812	--
The Clearwater Ballroom	--	--	--
Meeting Space	14,693	--	10
Salon 1	--	1,936	--
Salon 2	--	1,920	--
Salon 3	--	3,485	--
Salon A	--	1,406	--
Salon B	--	1,406	--
The Pinellas Room	--	1,404	--
The Tampa Boardroom	--	600	--
The Board Room	--	625	--
The Carillon Boardroom	--	925	--
Private Dining Room	--	986	--
Total	24,901	--	12
Summary	SF	Rooms/1000 SF	Divisions
Exhibit	--	--	--
Ballroom	10,208	20.47	2
Meeting Rooms	14,693	14.22	10
Total	24,901	8.39	12

Source: Cvent, STR

- **Opened: 2001**
- **Chainscale: Upper Upscale**
- **Rooms: 209**
- **Function Space: 24,901 SF**

The St. Petersburg Marriott Clearwater is a modern hotel located in St. Petersburg, Florida and is situated in the Carillon Park area. The hotel features approximately 25,000 square feet of function space which includes a 7,396-square-foot ballroom, a smaller 2,812-square-foot ballroom and ten smaller meeting rooms.

Relevant Conference Hotel Cont. Hilton



Hilton University of Florida Conference Center Gainesville
12,681 SF Total Function Space

Hilton University of Florida Conference Center Gainesville			
	Total (SF)	By Division (SF)	Divisions
Exhibit Space	-	-	-
Full Ballroom Space	6,860	6,860	1
Century Ballroom			
Meeting Space	5,821		9
Hawthorne		857	
Dogwood		870	
Azalea		867	
Hickory		867	
Live Oak		638	
Board Room		600	
Birch		494	
Cedar		494	
Magnolia		494	
Total	12,681		10
Summary	SF	Rooms/1000 SF	Divisions
Exhibit	-	-	-
Ballroom	6,860	57.43	1
Meeting Rooms	5,821	67.69	9
Total	12,681	31.07	10

Source: Cvent, STR

- Opened: 2000
- Rooms: 248
- Chainscale: Upper Upscale
- Function Space: 12,681 SF

The University of Florida Conference Center Gainesville is a well-appointed conference center located in Gainesville and is situated on the southwest corner of the University of Florida campus.

The center offers nearly 13,000 square feet of meeting space which includes a 6,860-square-foot ballroom and nine smaller meeting rooms which have a variety of flexible sizes and configurations. The hotel features a range of amenities, including internet access, complimentary 24-hour connectivity center, an outdoor pool and spa, and a fitness center.



Embassy Suites by Hilton Tampa USF Near Busch Gardens
16,333 SF Total Function Space

Embassy Suites by Hilton Tampa USF Near Busch Gardens			
	Total (SF)	By Division (SF)	Divisions
Exhibit Space	-	-	-
Full Ballroom Space	9,800		7
Grand Ballroom	9,800		
Meeting Space	6,533		12
Citrus Room		1,026	
Magnolia Room		1,026	
Palm Room		1,026	
Cypress Room		1,026	
University Boardroom		336	
Exec Suite - 2nd Floor		299	
Exec Suite - 3rd Floor		299	
Exec Suite - 4th Floor		299	
Exec Suite - 5th Floor		299	
Exec Suite - 6th Floor		299	
Exec Suite - 7th Floor		299	
Exec Suite - 8th Floor		299	
Total	16,333		19
Summary	SF	Rooms/1000 SF	Divisions
Exhibit	-	-	-
Ballroom	9,800	55.92	7
Meeting Rooms	6,533	83.68	12
Total	16,333	33.35	19

Source: Cvent, STR

- Opened: 1998
- Rooms: 247
- Chainscale: Upper Upscale
- Function Space: 16,333 SF

The Embassy Suites by Hilton Tampa USF near Busch Gardens is a hotel located on the campus of the University of South Florida and the new USF Research Park in Tampa, Florida. The hotel is just one mile from Busch Gardens, the University Square Shopping Mall and the Museum of Science and Industry. The hotel offers a free shuttle service to Busch Gardens,

The hotel offers approximately 16,400 square feet of function space which includes a 9,800-square-foot ballroom and 12 smaller meeting rooms. Other amenities offered include an on-site restaurant, fitness room, business center and an outdoor pool.

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Competitive Supply – Resorts

Relevant Florida Resorts (sorted by total function space)

Facility	Location	Miles from Ocala	Total						Hotel Rooms/ Hotel Rooms/				
			Function Space	Exhibit Space	Ballroom Space	Largest Ballroom	Meeting Space	Meeting Rooms	Connected Rooms	Walkable Hotels	Walkable Hotel Rooms	1,000 SF of Exhibit Space	1,000 SF of Function Space
World Golf Village Renaissance St. Augustine Resort	St. Augustine	91.6	36,809	-	33,180	26,400	3,629	5	300	1	300	-	8
Hilton Clearwater Beach Resort & Spa	Clearwater	119	35,751	20,000	9,821	9,821	5,930	8	418	14	1,671	84	47
The Plaza Resort & Spa	Daytona Beach	75.3	29,834	7,161	12,922	12,922	9,751	12	323	11	1,570	219	53
Disney's Boardwalk Inn	Lake Buena Vista	86.6	29,798	-	10,132	10,132	19,666	5	372	4	3,216	-	108
Disney's Grand Floridian Resort & Spa	Lake Buena Vista	78.7	27,057	-	18,216	18,216	8,841	4	867	3	1,710	-	63
Sheraton Orlando Lake Buena Vista Resort	Orlando	85.7	23,142	-	12,834	6,786	10,308	11	453	10	2,174	-	94
Margaritaville Resort Orlando & Cottages	Kissimmee	84.7	21,788	-	7,014	7,014	14,774	10	265	2	120	-	6
B Resort & Spa	Lake Buena Vista	85.9	20,742	-	14,082	10,182	6,660	12	394	10	3,477	-	168
Ponte Vedra Inn & Club	Ponte Vedra Beach	122	19,512	-	6,237	6,237	13,275	14	262	1	262	-	13
Wyndham Garden Lake Buena Vista Disney Springs Resort Area	Lake Buena Vista	88.6	18,098	-	12,000	12,000	6,098	9	232	7	3,670	-	203
Sheraton Sand Key Resort	Clearwater	121	17,931	-	13,775	8,575	4,156	7	390	2	610	-	34
Reunion Resort & Golf Club	Kissimmee	90.2	15,766	-	8,160	8,160	7,606	11	154	1	154	-	10
Opal Sands Resort	Clearwater	121	12,850	-	8,800	8,800	4,050	3	230	23	2,712	-	211
Average			22,077	13,581	12,859	11,173	8,826	9	358	7	1,665	151	78

Source: Various Facilities, Smith Travel Research

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Relevant Resort Supply



Sheraton Orlando Lake Buena Vista Resort
23,142 SF Total Function Space

Sheraton Orlando Lake Buena Vista Resort			
	Total (SF)	By Division (SF)	Divisions
Exhibit Space	-	-	-
Full Ballroom Space	12,834	6,786	2
Majestic Palm Ballroom		6,048	
Royal Palm Ballroom			
Meeting Space	10,308	2,016	11
Royal Palm 1		2,016	
Royal Palm 2		2,016	
Royal Palm 3		2,016	
Key		700	
Meyer		504	
Clementine		560	
Pomelo		624	
Mandarin		624	
Valencia		624	
Citron		312	
Tangerine		312	
Total	23,142		13
Summary	SF	Rooms/1000 SF	Divisions
Exhibit	-	-	-
Ballroom	12,834	169.39	2
Meeting Rooms	10,308	210.90	11
Total	23,142	93.94	13

- Opened: 1986
- Chainscale: Upper Upscale
- Rooms: 453
- Function Space: 23,142



Ponte Vedra Inn & Club
19,512 SF Total Function Space

Ponte Vedra Inn & Club			
	Total (SF)	By Division (SF)	Divisions
Exhibit Space	-	-	-
Full Ballroom Space	6,237	6,237	1
Ballroom			
Meeting Space	13,275		14
Pompano		256	
Saffish		273	
Kingfish		273	
Tapcon 1		432	
Tapcon 2		432	
Silver Sand Dollar 1		475	
Silver Sand Dollar 2		475	
Board Room		750	
Lagoon		1,400	
Stockton A		2,345	
Stockton B		1,260	
LeMaster		1,652	
Inn Dining Room		1,800	
Florida Room		1,452	
Total	19,512		15
Summary	SF	Rooms/1000 SF	Divisions
Exhibit	-	-	-
Ballroom	6,237	42.01	1
Meeting Rooms	13,275	19.74	14
Total	19,512	13.43	15

- Opened: 1927
- Chainscale: Independent
- Rooms: 262
- Function Space: 19,512



Hilton Clearwater Beach Resort & Spa
35,751 SF Total Function Space

Hilton Clearwater Beach Resort & Spa			
	Total (SF)	By Division (SF)	Divisions
Exhibit Space	20,000		1
Lower Level Exhibit Hall		20,000	
Full Ballroom Space	9,821	9,821	1
Grand Ballroom			
Meeting Space	5,930		8
Water's Edge		2,573	
Starfish		891	
Coast		425	
Dolphin		425	
Marlin		425	
Tapcon		425	
White Sands		416	
Manatee		350	
Total	35,751		10
Summary	SF	Rooms/1000 SF	Divisions
Exhibit	20,000	-	1
Ballroom	9,821	170.15	1
Meeting Rooms	5,930	281.79	8
Total	35,751	46.74	10

- Opened: 1981
- Chainscale: Upper Upscale
- Rooms: 418
- Function Space: 35,751 SF

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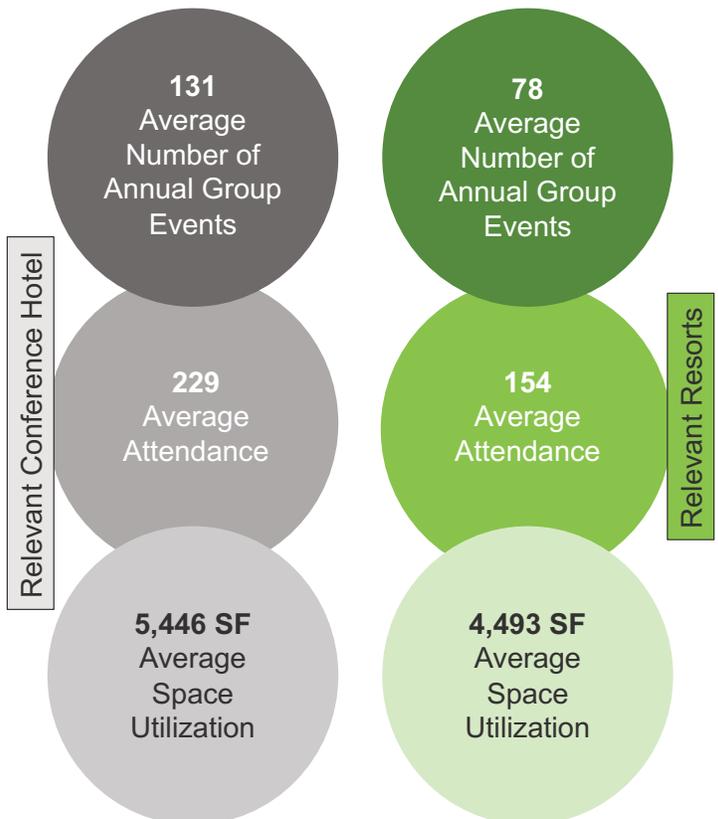
Group Business of Relevant Set

Hunden compiled meetings data to determine the historical number of groups, attendance, and space utilization for the relevant conference hotel and resort set among various event types.

Approximately 63 percent of groups within these meetings hotels are corporate groups, totaling 2,062 groups with an average attendance of 170 attendees. Association groups represent the second strongest segment within this set, followed by SMERF (social, military, educational, religious, and fraternal groups), with government-related groups being the least popular.

On the other hand, approximately 76 percent of groups within the resorts are corporate groups, totaling 898 groups with an average attendance of 138 attendees. Similar to the meetings hotels, association groups are the second strongest segment within the resort set, followed by SMERF, while government-related groups are the least popular.

Attendance for events held at these hotels and resorts averaged 229 people and 154 people, respectively. Despite the geographical differences, it is crucial to understand the group segment mix of both meetings hotels and resorts. This understanding is essential for Ocala/Marion County, as it has the potential to capture similar groups within the recommended conference hotel.



Group Business of Relevant Set

The tables to the right outline the reported number of events, attendance, and space utilization for **relevant large meetings hotels** in the greater regional area.

Approximately 63 percent of groups within these meetings hotels are corporate groups. These 2,062 groups reportedly had an average of 170 attendees.

Association groups are the second strongest segment within the set, followed by SMERF. The least popular group within the competitive set is government-related groups, which is likely due to lower associated event revenue from a facility standpoint since these groups are typically tax exempt.

Attendance for events held at these hotels averaged 229 people.

Although several of the relevant hotels are in the larger markets such as Jacksonville, Tampa, and Orlando, it is vital to understand their group segment mix because this is what Ocala/Marion County potentially could capture within the recommended conference hotel.

Number of Groups at Competitive Conference Hotels (2018-2024 YTD)						
Group Type	Southbank Hotel Jacksonville	Hilton Tampa	Embassy Suites by Hilton Orlando Lake Buena Vista South	St. Petersburg Marriott Clearwater	Embassy Suites by Hilton Tampa USF*	Total
	Riverwalk	Downtown				
Association	92	112	146	22	103	475
Corporate	290	430	372	358	612	2,062
Government	25	24	25	12	72	158
SMERF	101	83	96	44	267	591
Total	508	649	639	436	1,054	3,286

Source: Knowland

Estimated Group Attendance at Competitive Conference Hotels (2018-2024 YTD)						
Group Type	Southbank Hotel Jacksonville	Hilton Tampa	Embassy Suites by Hilton Orlando Lake Buena Vista South	St. Petersburg Marriott Clearwater	Embassy Suites by Hilton Tampa USF*	Average
	Riverwalk	Downtown				
Association	176	360	268	189	190	237
Corporate	157	203	198	149	144	170
Government	249	375	241	143	256	253
SMERF	207	411	270	193	194	255
Average	197	337	245	168	196	229

Source: Knowland

Average SF Required by Group Type at Competitive Conference Hotels (2018-2024 YTD)						
Group Type	Southbank Hotel Jacksonville	Hilton Tampa	Embassy Suites by Hilton Orlando Lake Buena Vista South	St. Petersburg Marriott Clearwater	Embassy Suites by Hilton Tampa USF*	Average
	Riverwalk	Downtown				
Association	3,713	9,696	8,964	3,788	3,812	5,994
Corporate	3,450	5,524	5,448	2,985	2,153	3,912
Government	6,395	9,410	7,049	2,302	3,303	5,692
SMERF	4,741	10,808	7,691	4,078	3,611	6,188
Average	4,575	8,859	7,288	3,288	3,220	5,446

*Data 2015-2020
Source: Knowland

Group Business of Relevant Resorts Set

The tables to the right outlines the reported number of events, attendance, and space utilization for **relevant resorts** in the greater regional area.

Approximately 76 percent of groups within these meetings hotels are corporate groups. These 898 groups reportedly had an average of 138 attendees.

Association groups are the second strongest segment within the set, followed by SMERF. The least popular group within the competitive set is government-related groups, which is likely due to lower associated event revenue from a facility standpoint since these groups are typically tax exempt.

Attendance for events held at these hotels averaged 154 people.

Again, although these resorts are located in other markets, it is vital to understand their group segment mix because this is what Marion County potentially could capture within the recommended conference hotel.

Number of Groups at Competitive Resorts (2018-2024 YTD)					
Group Type	Hilton Clearwater Beach	Sheraton Orlando Lake			Total
	Resort & Spa	Buena Vista Resort	Ponte Verda Inn & Club		
Association	77	51	22		150
Corporate	469	354	75		898
Government	3	21	0		24
SMERF	47	50	6		103
Total	596	476	103		1,175

Source: Knowland

Estimated Group Attendance at Competitive Resorts (2018-2024 YTD)					
Group Type	Hilton Clearwater Beach	Sheraton Orlando Lake			Average
	Resort & Spa	Buena Vista Resort	Ponte Verda Inn & Club		
Association	142	232	106		160
Corporate	159	178	78		138
Government	248	222	0		157
SMERF	168	222	88		159
Average	179	214	68		154

Source: Knowland

Average SF Required by Group Type at Competitive Resorts (2018-2024 YTD)					
Group Type	Hilton Clearwater Beach	Sheraton Orlando Lake			Average
	Resort & Spa	Buena Vista Resort	Ponte Verda Inn & Club		
Association	5,916	7,244	2,201		5,120
Corporate	5,557	5,185	1,340		4,028
Government	7,484	5,487	0		4,324
SMERF	5,445	6,023	2,027		4,499
Average	6,101	5,985	1,392		4,493

Source: Knowland

Regional Competitive Set – Hotel Performance

Competitive Hotel Supply Analysis

There are nine hotels in the regional competitive set primarily consisting of upper upscale and upscale full-service properties that offer meeting and event space. These properties were chosen based on the function space offered, year built, varied key counts, and overall quality. Additionally, meeting planners and databases such as Knowland and MINT+ provided frequently utilized properties within Central Florida that are comparable to the Project. The room counts range from 209 rooms to 520 rooms, with the majority of hotels either built or renovated within the last 20 years.

Property Name	Miles from		Year Built	Hotel Class
	Ocala	Rooms		
Hilton University Of Florida Conference Center Gainesville	40	248	2000	Upper Upscale
Embassy Suites by Hilton Orlando-Lake Buena Vista South	86	300	2012	Upper Upscale
Sheraton Tampa Brandon Hotel	92	266	2017	Upper Upscale
Hilton Tampa Downtown	95	520	2013	Upper Upscale
Grand Hyatt Tampa Bay	95	443	2023	Luxury
The Westin Tampa Waterside	96	309	2012	Upper Upscale
Southbank Hotel Jacksonville Riverwalk	110	322	2024	Upscale
Mariott St Petersburg Clearwater North	106	209	2010	Upper Upscale
Wyndham Grand Clearwater Beach	112	343	2017	Upper Upscale
Average		329	2014	

Source: CoStar, Smith Travel Research

Competitive Set Performance

The Smith Travel Research (STR) trend set pulled data starting from January 2015 through December 2023. The regional competitive set generally has been performing well over the eight-year period with demand steadily increasing prior to 2020. Due to the pandemic, demand experienced a sharp downturn, but then a rapid recovery in 2021 which continued into 2022 and 2023. ADR and RevPAR, a product of occupancy and ADR, show a strong recovery in recent years, exceeding pre-pandemic levels. This suggests a strong demand for full-service properties, whether associated with group travel and/or leisure.

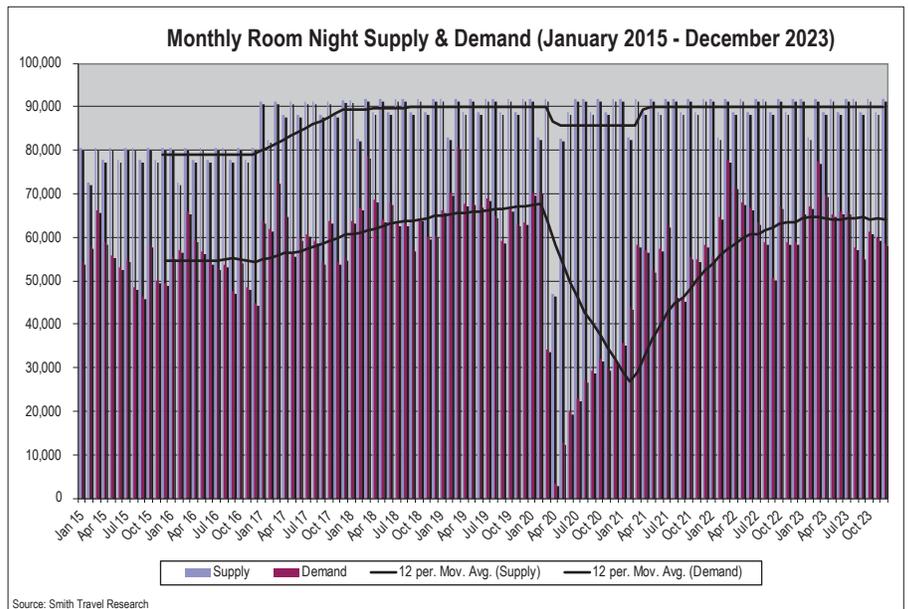
Historical Supply, Demand, Occupancy, ADR, and RevPar for Competitive Hotels Ocala/Marion, County Regional Competitive Set											
Year	Annual Avg. Available Rooms	Available Room Nights	% Change	Room Nights Sold	% Change	% Occupancy	% Change	ADR	% Change	RevPar	% Change
2015	2,595	947,175	-	653,844	-	69.0	-	\$140.37	-	\$96.90	-
2016	2,595	947,175	0.0%	651,448	-0.4%	68.8	-0.4%	\$145.17	3.4%	\$99.85	3.0%
2017	2,939	1,072,680	13.3%	727,091	11.6%	67.8	-1.4%	\$157.00	8.1%	\$106.42	6.6%
2018	2,959	1,079,936	0.7%	778,455	7.1%	72.1	6.3%	\$163.76	4.3%	\$118.04	10.9%
2019	2,962	1,081,130	0.1%	806,573	3.6%	74.6	3.5%	\$166.19	1.5%	\$123.98	5.0%
2020	2,821	1,029,736	-4.8%	384,241	-52.4%	37.3	-50.0%	\$155.71	-6.3%	\$58.10	-53.1%
2021	2,961	1,080,765	5.0%	628,819	63.7%	58.2	55.9%	\$165.45	6.3%	\$96.26	65.7%
2022	2,961	1,080,765	0.0%	761,847	21.2%	70.5	21.2%	\$188.69	14.0%	\$133.01	38.2%
2023	2,960	1,080,459	0.0%	770,255	1.1%	71.3	1.1%	\$202.26	7.2%	\$144.19	8.4%
CAGR (2015-2023)	1.8%	1.8%		2.2%		0.4%		5.5%		6.1%	

Source: Smith Travel Research, Hunden Partners

Supply & Demand of Competitive Set

The supply of room nights in the local competitive set has steadily increased with additional hotel rooms introduced to the market mainly through 2016, before supply paused. Hotel room demand shows consistent seasonal trends with winter and spring months experiencing higher demand than fall months, which suggests that group and corporate travel are prominent amongst the competitive set properties. This is also largely due to the convention/conference season peaking during these time frames.

When the pandemic occurred in March 2020, hotels began to shut down temporarily until travel restrictions and social distancing guidelines lifted. Demand has recovered to pre-pandemic levels nearly, with 2022 and 2023 displaying slightly lower demand than in 2019.

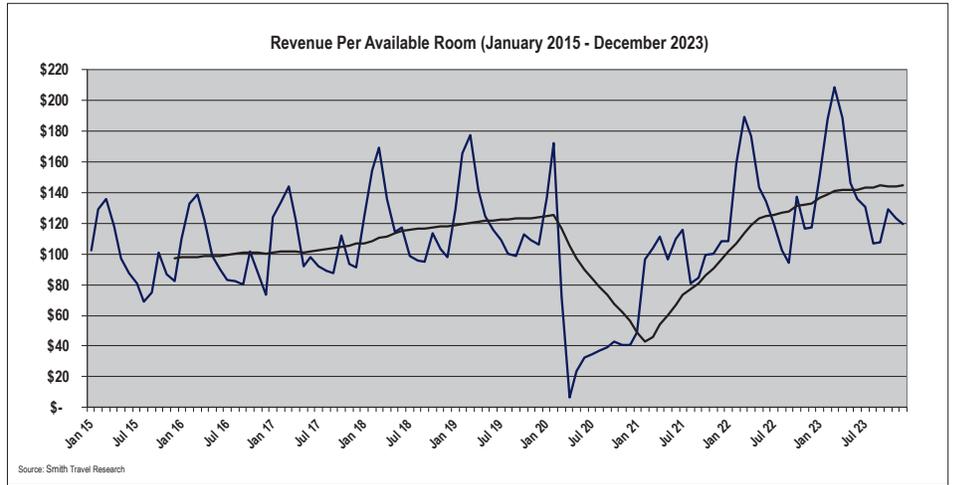


Source: Smith Travel Research

Revenue Per Available Room of Competitive Set

The trend line shows that RevPAR was steadily increasing and reached approximately \$120 on average from January 2019 up until 2020 due to the COVID-19 pandemic and has since exceeded pre-pandemic levels. Due to constant demand from events, RevPAR within the competitive set remains relatively high compared to markets that have distinct seasons.

Although the COVID-19 pandemic significantly decreased RevPAR during what are typically the peak demand months for the selected conference hotels, a drastic recovery shows RevPAR at approximately \$140 on average for 2023.

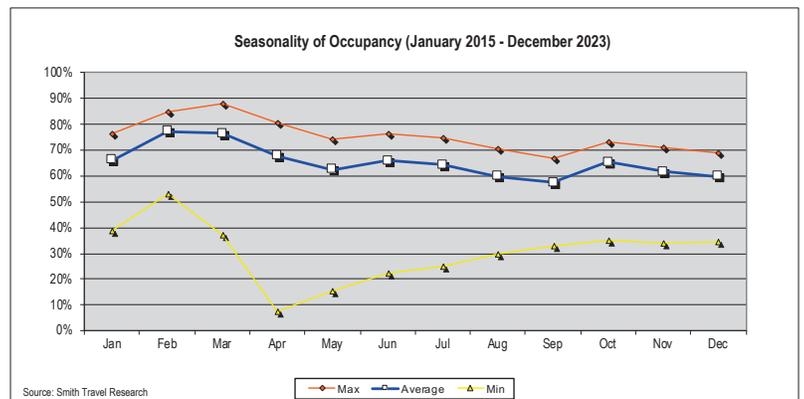
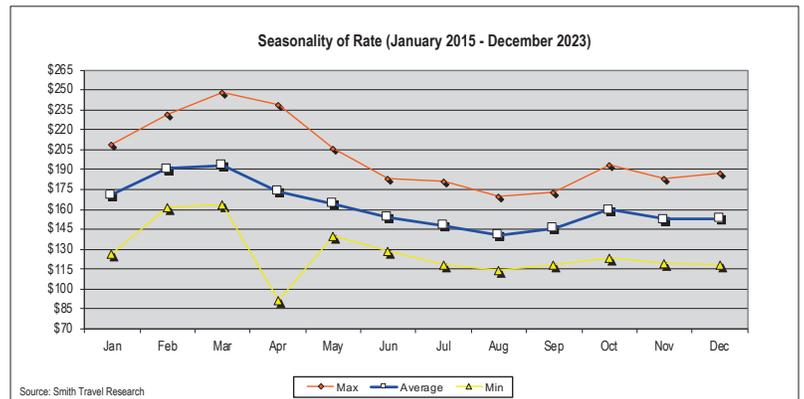


Seasonality ADR & Occupancy of Competitive Set

The adjacent tables detail the seasonal performance of the regional competitive hotel set over the last eight years.

As shown, the competitive set experienced seasonality in rates throughout the year with its highest average rates in winter and spring, specifically in January, February, and March. The conference and event season gives markets the opportunity to drive hotel demand during typically slower months such as January, February, March, and October, November, and December.

Occupancy trends follow a similar pattern to ADR. However, demand is generally consistent throughout the year with the minimum occupancy levels attributed to the closures and travel restrictions due to the COVID-19 pandemic.



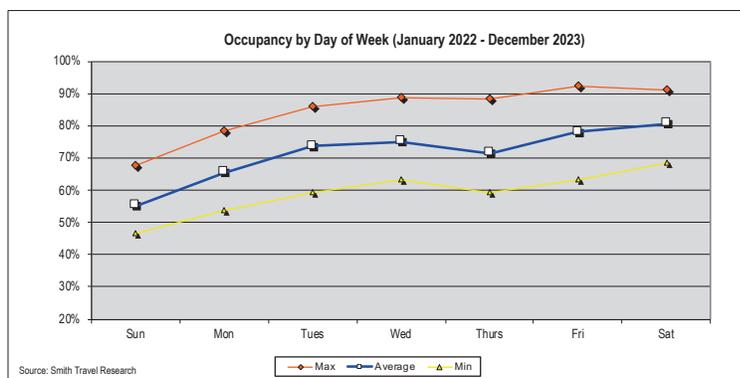
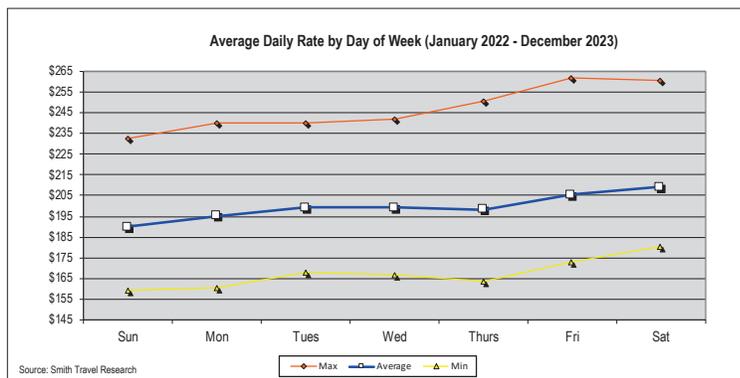
Days of the Week

ADR & Occupancy of Competitive Set

The adjacent tables detail the weekly performance of the regional competitive set from January 2022 through December 2023.

As shown, the competitive set experiences its highest rates Fridays and Saturdays. The middle of the week requires slightly lower rates, which is typical for group and corporate travel.

Occupancy trends follow group and corporate patterns with a high percentage of the hotel rooms occupied from Tuesday through Thursday, with a slight uptick on Friday and Saturday that is typically due to leisure travel. Sundays show the lowest occupancy of the week at approximately 55 percent, on average.



Heat Chart

ADR & Occupancy of Competitive Set

The adjacent tables detail the weekly performance of the regional competitive set by month from January 2022 through December 2023.

Throughout the annual analysis, Friday and Saturday consistently show the highest average daily rate. However, weekday rates were strong during busier event months from January through May.

Occupancy was highest on Friday and Saturday, with Sunday having the lowest occupancy rate. Similar to rate, demand was highest in February, March, and April.

	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Avg
Jan - 23	\$195	\$206	\$213	\$214	\$211	\$214	\$212	\$209
Feb - 23	\$215	\$227	\$231	\$241	\$232	\$235	\$235	\$232
Mar - 23	\$232	\$240	\$240	\$242	\$249	\$262	\$260	\$248
Apr - 23	\$220	\$227	\$226	\$233	\$250	\$254	\$254	\$239
May - 23	\$201	\$209	\$208	\$199	\$199	\$204	\$215	\$205
Jun - 23	\$179	\$180	\$186	\$185	\$180	\$182	\$188	\$183
Jul - 23	\$171	\$179	\$184	\$175	\$173	\$188	\$192	\$181
Aug - 23	\$159	\$161	\$168	\$173	\$164	\$176	\$181	\$170
Sep - 23	\$170	\$173	\$174	\$167	\$165	\$173	\$182	\$173
Oct - 23	\$176	\$182	\$192	\$197	\$197	\$203	\$201	\$193
Nov - 23	\$166	\$170	\$185	\$183	\$182	\$191	\$196	\$183
Dec - 23	\$194	\$187	\$185	\$184	\$181	\$184	\$195	\$188
Average	\$190	\$195	\$199	\$199	\$198	\$205	\$209	

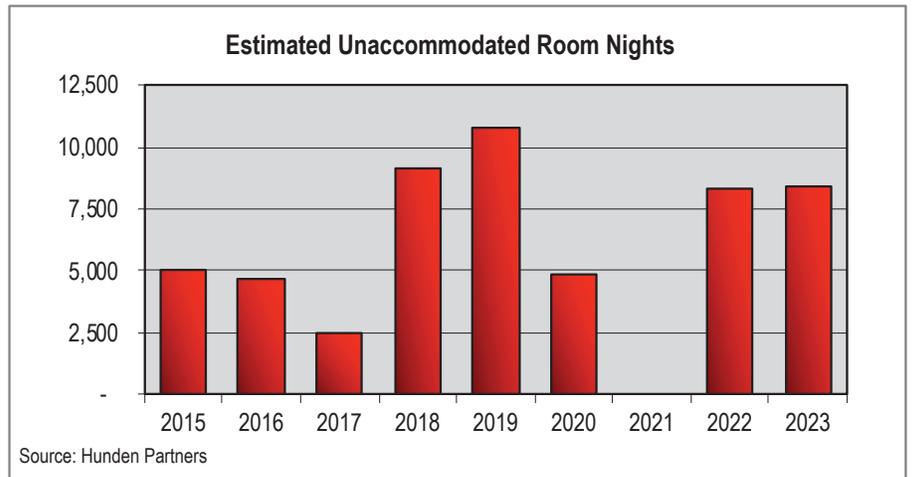
	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday	Avg
Jan - 23	56.1%	71.2%	78.0%	78.0%	72.4%	74.2%	75.9%	71.9%
Feb - 23	58.5%	73.6%	86.1%	88.8%	84.0%	86.7%	89.8%	81.1%
Mar - 23	67.7%	78.5%	83.8%	85.4%	88.2%	92.4%	91.2%	84.4%
Apr - 23	57.3%	72.0%	79.7%	84.8%	83.2%	88.6%	88.4%	78.7%
May - 23	56.4%	64.6%	74.7%	75.7%	66.6%	76.1%	82.9%	71.1%
Jun - 23	61.1%	73.2%	81.0%	79.6%	70.2%	76.4%	78.5%	74.2%
Jul - 23	54.7%	68.2%	74.1%	74.5%	72.4%	82.2%	80.5%	71.9%
Aug - 23	48.6%	53.9%	66.3%	63.1%	59.4%	72.2%	77.4%	63.0%
Sep - 23	50.2%	59.1%	66.2%	68.1%	59.7%	63.3%	68.7%	62.5%
Oct - 23	47.3%	58.7%	66.7%	69.5%	68.1%	80.3%	83.2%	66.7%
Nov - 23	46.5%	58.5%	68.6%	69.5%	70.5%	77.0%	78.9%	67.3%
Dec - 23	58.1%	56.0%	59.1%	65.0%	63.2%	68.3%	73.8%	63.7%
Average	55.2%	65.6%	73.5%	75.0%	71.6%	77.9%	80.5%	

Unaccommodated Room Nights of Regional Competitive Set

Unaccommodated room nights are described as excess demand for hotel room nights produced by lodgers who cannot find accommodations during periods of peak demand.

The adjacent table details the annual estimated unaccommodated room nights within the regional competitive set.

2019 had the greatest amount of excess demand that could not be accommodated at roughly 10,500 room nights. Unaccommodated demand has been consistently high following the pandemic with 2022 and 2023 having nearly 8,000 room nights unaccommodated.



Out of State Case Studies

Hyatt Regency Hotel & Conference Center

Location: Coralville, Iowa

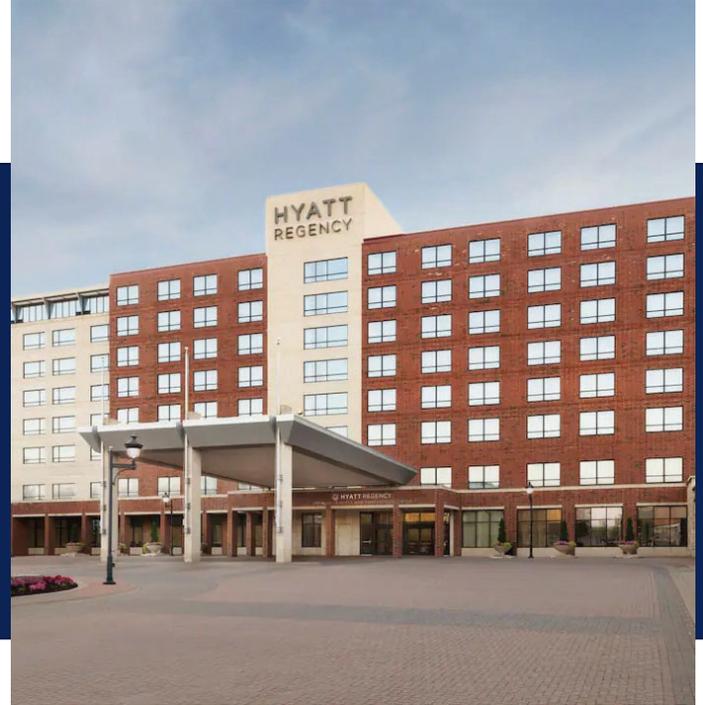
Total Meeting Space: 27,588 SF

The Hyatt Regency Hotel & Conference Center has two divisible ballrooms at 15,000 and 7,200 square feet, 10 small meetings, a 10,000-square-foot outdoor terrace, pre-function space as well as a 30,000-square-foot exhibit hall.

The facility opened in 2006 and cost \$68 million to build. Owned by the City of Coralville, the facility was operated by Marriott until August 2021 when it was rebranded as a Hyatt Regency. The conference center was modernized through a renovation in 2019.

Notes:

The hotel features a full-service restaurant Edgewater Grille in addition to other onsite amenities such as the River Bar, Starbucks Market, a fitness center and an indoor pool. The hotel is in the heart of a 180-acre mixed-use development known as Iowa River Landing. The hotel and conference center are managed by Marcus Hotels & Resorts. The hotel is about 20 miles southeast of Eastern Iowa Airport (CID) and Cedar Rapids, 60 miles west of Davenport, Iowa, and 112 miles east of Des Moines, Iowa, less than two-hours' drive time to the three most populated cities in Iowa.



Embassy Suites Noblesville Conference Center

Location: Noblesville, IN

Year Opened: April 2018

Cost: \$30 million

Key Features:

- 23,906 square feet of total function space, which includes a 3,108-square-foot ballroom, 18,512-square-foot conference center and additional meeting rooms.
- On-site amenities include restaurant, indoor pool, fitness center, business center and meeting rooms and walkable amenities include Hamilton Town Center.

Notes:

Hunden interviewed the Director of Sales at Embassy Suites who stated that from a group/convention standpoint, the venue sees about 75 percent association business, 20 percent corporate and five percent SMERF/social demand. The hotel can accommodate groups up to 1,000 and focuses on the larger convention business than sports. Demand is strong in Hamilton County especially since supply is so limited.



Embassy Suites Noblesville Conference Center

The adjacent table details the rentable function space breakdown for the Embassy Suites Hotel & Conference Center.

The property has no true exhibit space but does offer a divisible ballroom and meeting space. The Waters Conference Center is approximately 18,600 square feet and can be divided into five separate function rooms. The maximum capacity for the conference center is around 2,000 people for a theatre-style setup or 1,550 for a banquet setup. The 5,400 square feet of pre-function space is available to rent for a reception following a conference or event with a capacity of about 250.

Most events hosted at the property are corporate events or banquets. There are three walkable hotels within 0.2 miles from the event center totaling more than 450 rooms. The connected hotel offers 198 guest rooms with room blocks available based on the event. This facility is one of the most utilized event spaces in the local market.

The hotel is less than 40 miles to the Indianapolis International Airport and 25 miles northeast of downtown Indianapolis which makes access to conference center easy for fly-ins and drive-ins with Fort Wayne, Indiana, Dayton and Cincinnati, Ohio, and Louisville, Kentucky, within a two-hour drive.

Embassy Suites Noblesville Conference Center			
	Total (\$F)	By Division (\$F)	Divisions
Exhibit Space	--		--
Full Ballroom Space	21,626		
Ditslear Ballroom	3,108		3
Ditslear A		1,036	
Ditslear B		1,036	
Ditslear C		1,036	
The Waters Conference Center	18,518		5
Waters A		4,512	
Waters B		4,700	
Waters C		4,700	
Waters D		2,303	
Waters E		2,303	
Meeting Space	2,286		
Stony Creek Meeting Room	1,334		3
Stony Creek Meeting Room A		667	
Stony Creek Meeting Room B		667	
William Conner Board Room		952	
Total	23,912		11
Summary	SF	Rooms/1000 SF	Divisions
Exhibit	--	--	--
Ballroom	21,626	20.95	3
Meeting Rooms	2,286	198.16	3
Total	23,912	18.94	6
Walkable Hotels	Room Count	Distance (Miles)	Hotel Class
Embassy Suites (Connected Hotel)	198	--	Upper Upscale
Holiday Inn Express & Suites Indianapolis NE	123	0.1	Upper Midscale
Wyndham Noblesville	132	0.2	Upscale
Total	453		

Source: Cvent, STR

Interview: Embassy Suites Noblesville Conference Center

Hunden interviewed the Director of Sales at Embassy Suites Noblesville Conference Center to understand the operations and demand for the event space based on various event types. The following are key takeaways from our interview:

- **From a group/convention standpoint, the facility does about 75% association business, 20% corporate, 5% SMERF/social**
 - For associations there is a minimum of 50-75 room blocks, where the hotel keeps 25 open for transient travelers. Associations typically have 200+ attendees (250-500) and a minimum of \$50-75k food & beverage spend
- The Embassy Suites' event space can accommodate groups up to 1,000 and aims to target these larger meetings and events. Hamilton County sees a lot of sports demand and the Embassy can't accommodate a lot of that business given their focus on filling meetings, groups, and food and beverage revenue generation.
- Supportable amenities help drive business such as the Ruoff Music Center where summer rates increase significantly reaching \$699 for major Ruoff events. The Embassy does not see a lot of compression from downtown Indianapolis but believe that could change with additional event space and hotels.
- Hamilton County needs an additional event venue, preferably with lower food and beverage minimums and affordable rates. The downtown Indianapolis supply is able to offer lower rates, however, they do have safety/parking issues that pushes SMERF business to Hamilton County.
- The Embassy has to turn down meetings business due to the lack of availability where many dates are already maxed out for 2023-24. There is a potential need for Embassy meeting space expansion – looking at a new select service hotel with additional meeting business (100 rooms and approximately 10,000 square feet meeting space).

Interviews: Various Meeting Planners

Hunden interviewed event and meeting planners from various groups that have hosted event(s) regionally. The following bullets summarize the conversation and key implications that were drawn:

- In general, Marion County has seen significant population growth, and it is important to develop commercial assets that will complement this growth. **If the infrastructure in the area can support the traffic a larger event center will bring, then it would be an ideal location for meetings.**
- Event planners want a venue that has easy accessibility to hotels and available rooms that can support events with 200+ attendees. It becomes a burden for late night events, that oftentimes involve alcohol, to find a safe and easier way for patrons to travel back to where they are staying.
- Some planners felt as though having a large enough venue can incorporate many different groups at the same time which, in turn, limits lost business for the facility by not having to turn away as many groups.
- The Las Vegas meeting market has pushed the envelope with flexible meeting facilities, with the majority of meetings having venues for concerts and keynote speeches. Orlando falls directly behind Las Vegas in terms of popularity as a convention and meetings market and many of the organizations who visit Orlando also frequent Las Vegas. **With rotating schedules for conventions, meeting planners are gaining higher expectations and almost becoming spoiled by the standards set in Las Vegas. With an increasingly competitive environment, matching or exceeding the expectations of meeting planners is critical for maintaining and growing market share.**

Implications

- **Local Market:** The local market is lacking sufficient function space to induce impactful group and corporate business. World Equestrian Center is the only facility in the county with significant event space, which is lacking ballroom and breakout space.
- Given the distance from major airports and proximity to established markets, Ocala/Marion County is not likely to become a major convention destination until air-service can be developed. However, the accessibility for the drive-in market within the state does provide a competitive advantage for rotating association, social and corporate events that require event space. **A conference hotel that could host events not currently accommodated in the local market and complement the exhibit space at WEC is a huge opportunity for the area.**
- Orlando is one of the largest convention destinations in the country and hosts national events on a regular basis. Other destinations within the state have strengthened the convention and meetings package with new developments. Ocala/Marion County should not try to compete with Orlando, Tampa, Miami, etc., but rather **position itself as a unique destination for events in a central location within the state with a modern, flexible, quality conference hotel/resort concept.**

06

Entertainment Market Analysis



Concert Market Industry Trends

Entertainment Facilities

Entertainment facilities serve as vital hubs in communities, offering a wide range of experiences that can cater to people of all backgrounds and ages. Whether it's the lively atmosphere of a theater, a concert in a music hall, or the celebration of a large event; these assets are designed to bring groups together to create a sense of community, provide entertainment, and increase quality of life for both visitors and locals.



Performing Arts & Events Summary

There are a number of varying venue types that cater to live entertainment and performing arts. Each of these core venue types have differing content focuses and thus influence the analysis of the local supply and demand for content.

Performing Arts Centers



Space(s): Proscenium stage with a fixed-seat house, lobby space, back of house, ticketing, etc.

Primary Use: Live concerts, theatre productions, community events, and guest speakers

Historic Theaters



Space(s): Single small-medium sized traditional theater, potentially with balcony seating

Primary Use: Theatrical and musical and/or live ticketed events, concerts, family shows, comedy

Auditoriums & Music Halls



Space(s): Single medium-large sized theater or venue

Primary Use: Live ticketed events, concerts, family shows, comedy

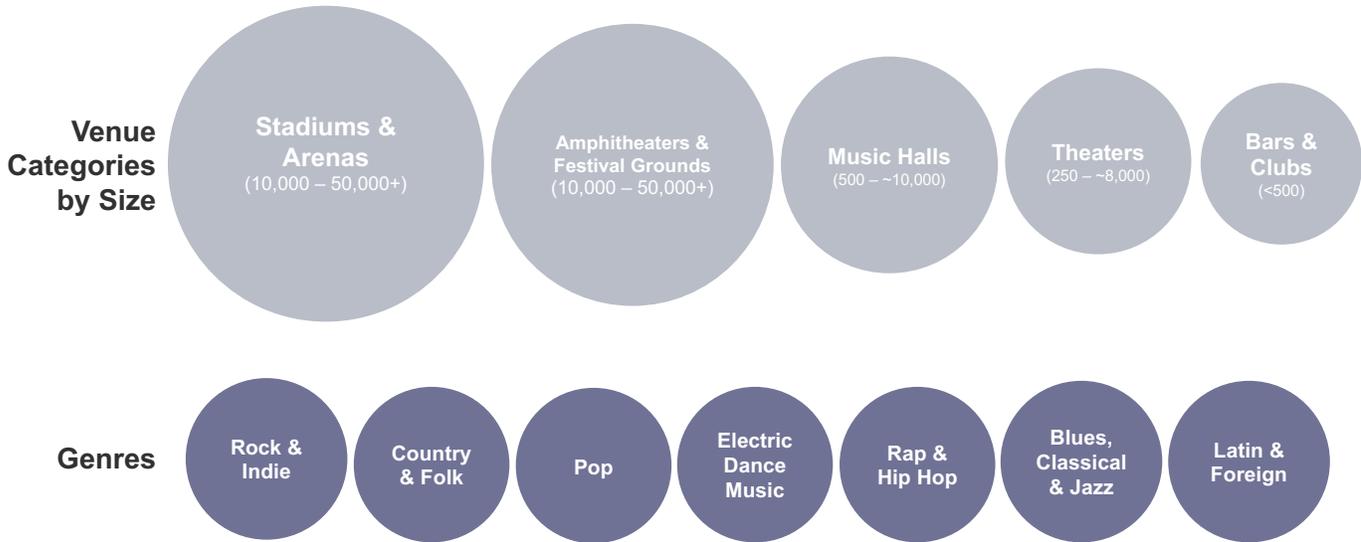
Black Box Theaters



Space(s): Small indoor performance space typically designed to provide flexibility in the configuration of the stage and audience seating

Primary Use: Theatrical productions, dance performances, rehearsals

Relevant Venues & Genres



Arena & Event Venue Trends

Multi-Purpose Venues	Flexible Flooring/Seating	Venue Flexibility	Multi-Use Entertainment Districts
 <p>Multi-purpose venues are becoming increasingly popular as they allow for a diverse range of revenue streams and event capabilities due to year-round activation. As a result, layouts that support a multi-purpose venue have dominated the market in recent years. A 270-degree seating bowl with retractable seating at stage end allows for various event types to maximize seating capacity.</p>	 <p>Designing a facility that is compatible for multiple sports can reduce negative impacts on a facility's profitability. Forms of bleacher seating and portable flooring can be convertible in more efficient and rapid manners to enhance how multi-faceted a facility can be with the sports and activities they plan to offer. Also offering a range of premium seating options helps venues appeal to multiple demographics.</p>	 <p>As venues push to accommodate a variety of events, venue flexibility continues to become more crucial. Some design trends include stage-end scoreboards for a more inclusive viewing experience, retractable roofing, and ancillary seating that allows for future expansion. Additional multi-functional spaces are often included to cater to meetings and private event business.</p>	 <p>To attract crowds before and after events, venues are being strategically designed to compliment restaurant/retail and entertainment both within the venue and its surrounding area, as well as nearby accommodations through hotel and residential development. Maximizing foot traffic is important for successful sports-anchored districts, which is why dense entertainment districts surrounding venues are on the rise to make venues more attractive to promoters and attendees.</p>

The Return of Live Events

The live entertainment industry is constantly evolving and has experienced significant changes in the last several years with an increased preference to outdoor events. Technology, fan engagement, and increased competition in the entertainment market has led to higher quality experiences for consumers. Some notable trends in the live entertainment market are as follows:

 <h3>Preference to Outdoor Events</h3> <p>In response to the pandemic, ten percent of music venues have permanently closed meaning fewer indoor spaces are available. The increasing demand for outdoor live entertainment events is apparent after many concert patrons feel more comfortable in an open-air environment.</p>	 <h3>Flexible Design</h3> <p>Entertainment venues are becoming more flexible in their design with creative audience layouts to encourage attendance. Many venues have configurable spaces that increase their ability to program various events and include indoor and outdoor components.</p>	 <h3>Proximity to Entertainment</h3> <p>Entertainment districts often work best when designed within walking distance of a concert venue. If a variety of options are provided, visitors and residents no longer make plans based on a single destination or concert, but instead will head to the district for the overall experience.</p>	 <h3>Quality Equipment</h3> <p>The quality and placement of lighting, sound and communication systems play a vital role in enhancing the quality of live performances. Costs greatly increase when a venue does not have a permanent sound/AV system available for acts.</p>	 <h3>Elevated F&B Experience</h3> <p>One of the biggest trends in the past ten years has been an elevation in the quality and variety of food offerings in the entertainment industry. Entertainment venues with high-quality food options and good service are becoming highly desirable increasing repeat customers.</p>
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Florida Market Overview

Pollstar compiled national data between November 2021 and November 2022 to publish their Concert Market Rankings report. The following bullets summarize Florida's top market performances throughout the period.

- **Miami ranked 7th** overall in reported gross dollars of ticket sales. Over the period, there was a reported \$207.8 million reported ticket sales (1,812,116 tickets sold). Across 399 shows reported, the average ticket price was \$114.72.
- **Orlando-Daytona Beach ranked 18th** overall in reported gross dollars of ticket sales. Over the period, there was a reported \$125.3 million reported in ticket sales (1,309,441 tickets sold). Across 332 shows reported, the average ticket price was \$95.76.
- The **Tampa-St. Petersburg market ranked 20th** overall with \$110.7 million gross ticket sales and 1,272,964 tickets sold (480 shows reported).
- **Jacksonville ranked 37th** with \$42.6 million reported and **West Palm Beach-Fort Pierce ranked 50th** with \$22.3 million reported.



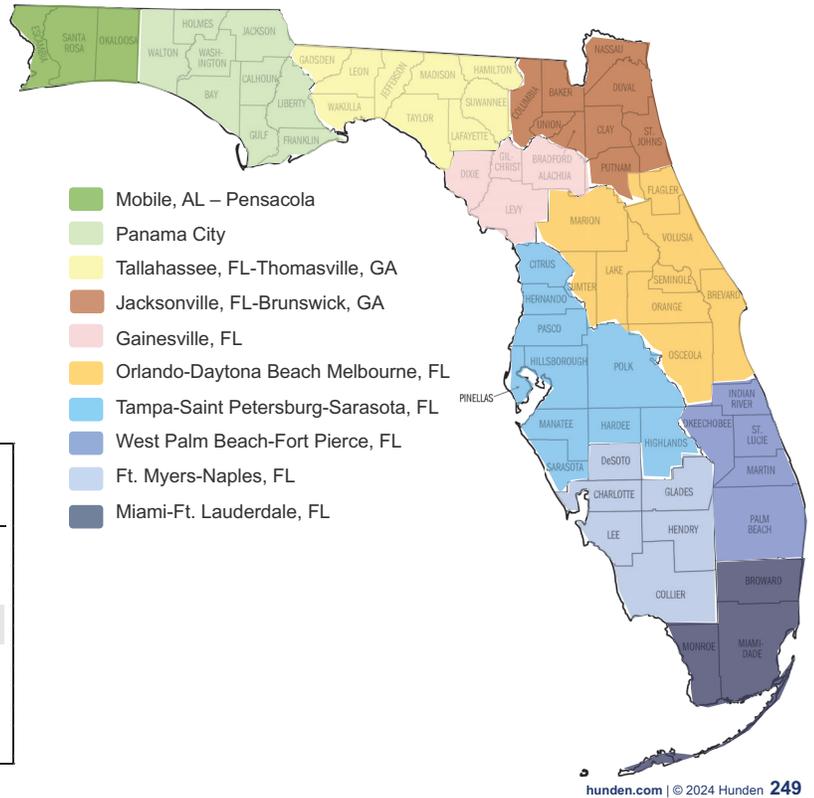
Media Markets

The figure to the right highlights the geographic areas that make up Florida's media markets. Larger media markets often attract more advertising revenue due to their larger audience size and potential impact.

The table below highlights Florida's 10 DMAs including their overall population, population of households with TVs, 2022-23 market ranking by Nielson's DMA system, and the average household income. Ocala/Marion County is part of the Orlando DMA, which is ranked 17th in the country and the second highest ranking in the state after Tampa.

Florida Media Markets				
Market	Designated Market Population	TV Household Population	2022-23 DMA Market Rankings	Average Income
Mobile, AL-Pensacola (FT. Walton Beach)	1,317,800	528,320	58	\$42,129
Panama City	377,595	158,710	153	\$45,537
Tallahassee, FL-Thomasville, GA	714,433	299,530	105	\$39,500
Jacksonville, FL-Brunswick, GA	1,718,817	688,500	41	\$46,106
Gainesville, FL	350,018	138,870	159	\$46,346
Orlando-Daytona Beach-Melbourne, FL	3,639,370	1,519,570	17	\$45,622
Tampa-Saint Petersburg-Sarasota, FL	4,448,792	1,908,590	13	\$42,959
West Palm Beach-Fort Pierce, FL	1,882,269	824,920	39	\$41,797
Ft. Myers-Naples, FL	1,147,998	518,730	55	\$39,387
Miami-Ft. Lauderdale, FL	4,356,731	1,696,330	18	\$39,308

Source: Nielsen, USTVDB



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Interview: Orlando Media Market

Hunden interviewed one of Orlando's media market content managers to understand the characteristics of the DMA and how it differs from others in the state. A summary of that interview is outlined below:

- The biggest difference identified is the news focus, with Tampa leaning towards fun and event stories, while Orlando is hard news-driven, emphasizing the mantra "if it bleeds, it leads." **The media landscape in Marion County, including Ocala, is highlighted, with fewer stations and a significant role played by multi-media journalists (MMJs) covering outlying areas.** The interviewee notes Marion County's growth, equestrian presence, and corporate establishments like Chewy and Amazon.
- Ocala's historical connection to the Orlando market and its rural feel were discussed, with considerations for **maintaining this character while recognizing proximity to saturated markets.** The growing southern end near The Villages is identified as a focal point for development stories, attracting those seeking a suburban lifestyle in areas like Lake County. The advantage and disadvantage of being close to saturated markets were mentioned, with **Marion County aiming to preserve its rural ambiance while recognizing the willingness of larger markets to travel.**
- **Ocala's historical significance and potential as a destination for travelers, despite its proximity to saturated markets, indicate opportunities for strategic development and positioning in the media and entertainment landscape.** Preserving the rural feel while leveraging the area's unique attractions could be key considerations for future media and entertainment developments in the region.

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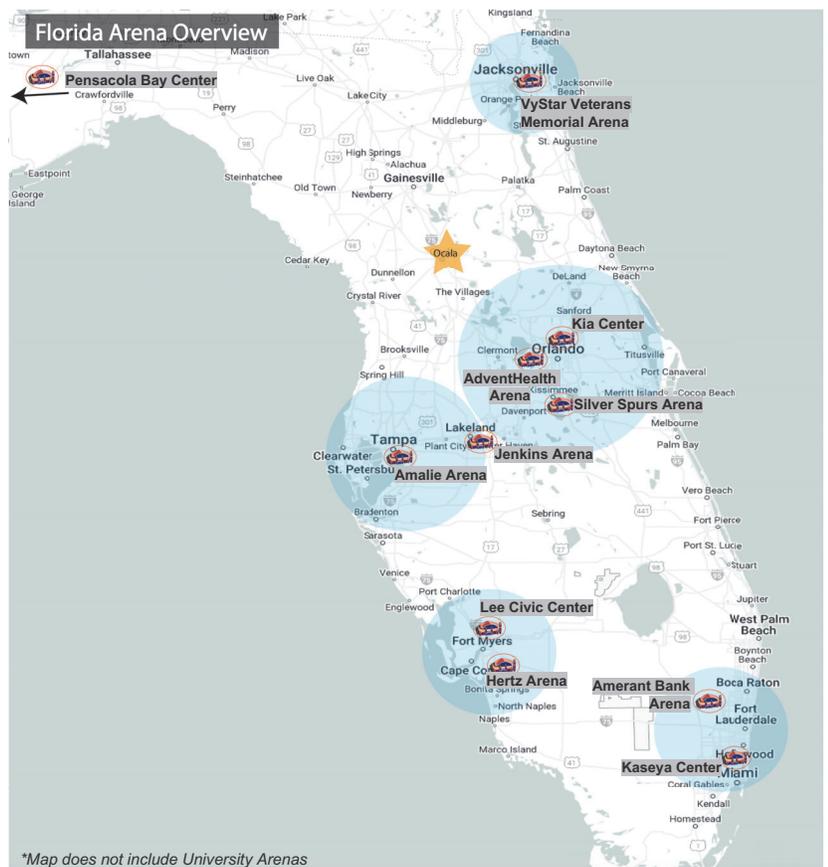
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Relevant Arena Supply

Florida Arena Market

The map to the right highlights Ocala/Marion County's location in comparison to major arenas in the state of Florida. Ocala is located between Gainesville and Orlando markets, which supply major league and college arenas. These arenas drive the market for entertainment in the region. These markets are often targets for artists and acts with large and small followings, bringing artists to the region, some which may play smaller shows at lower capacity arenas. These non-university arenas are more likely to be competitive to the Project.

Often these smaller venues in "in-between markets" attract shows as a result of convenient routing (warm-up shows, one-off shows, etc.). Being in between these two markets could potentially make Ocala/Marion County competitive to venues in Gainesville, Orlando or Tampa.



Florida Arena Overview

The table demonstrates the relevant arenas in the broader regional market and state. College arenas are not included within the supply due to their lack of relevance. The Pollstar ranking column refers to how the arenas stack up to others worldwide by quarterly gross revenue reports.

The two arenas highlighted in grey will be profiled in greater detail in the following slides.

Ocala/Marion County Florida Arena Venues (Ranked by Distance)											
Venue	Location	Miles from Ocala	Year Opened	Capacity	Type	Tenant	Gross Rev 2023 (Millions)	Pollstar Ranking	2023 Visits	2023 Visitors	Avg Visits Per Person
Kia Center (<i>Amway Center</i>)	Orlando	79	2010	18,500	NBA	Orlando Magic	\$56.7	35	2,300,000	1,500,000	1.55
Jenkins Arena - RP Funding Center	Lakeland	89	1974	6,500	Sports/Concerts	-	-	-	298,700	241,100	1.24
AdventHealth Arena - ESPN Wide World of Sports Complex	Orlando	90	2018	8,000	Concerts/Shows	-	-	-	1,500,000	895,200	1.64
Silver Spurs Arena at Osceola Heritage Park	Kissimmee	93	2003	11,400	Concerts/Shows	-	-	-	889,800	525,600	1.70
Amalie Arena	Tampa	98	1996	20,000	NHL	Tampa Bay Lightning	\$54.4	37	2,900,000	1,600,000	1.78
VyStar Veterans Memorial Arena	Jacksonville	103	2003	15,000	ECHL	Jacksonville Icemen	\$18.9	95	914,700	596,500	1.53
Hertz Arena	Estero	215	1998	8,284	ECHL	Florida Everblades	\$13.3	117	784,800	373,200	2.10
Lee Civic Center	Fort Myers	215	1978	7,800	Sports/Concert	-	-	-	118,900	95,600	1.24
Amerant Bank Arena	Sunrise	283	1998	19,500	NHL	Florida Panthers	\$14.1	111	2,300,000	1,000,000	2.17
Kaseya Center	Miami	303	1999	20,000	NBA	Miami Heat	\$83.7	16	3,300,000	1,900,000	1.77
Pensacola Bay Center	Pensacola	371	1985	9,450	SPHL	Pensacola Ice Flyers	-	-	661,000	382,600	1.73
Total/Average	16 venues	-	1992	14,726	-	-	-	-	1,451,627	828,164	1.68
Proposed Arena	Ocala	-	-	8,000	-	-	-	-	-	-	-
Difference From Average	-	-	-	(6,726)	-	-	-	-	-	-	-

Source: Pollstar

Silver Spurs Arena & VyStar Veterans Memorial Arena



Silver Spurs Arena at Osceola Heritage Park

Location: Kissimmee, Florida **Construction Cost:** \$39.4 million
Operator: ASM Global **Capacity:** 11,400 (concert capacity)
Opening Year: 2003

The Silver Spurs Arena is located within Osceola Heritage Park in Kissimmee. The other venues located at Heritage Park include The Events Center (two 20,000+ square-foot exhibit spaces), Osceola County Stadium (5,400-seat stadium) and 195 acres of open outdoor space. Silver Spurs arena hosts equestrian events, sporting events and tournaments, entertainment shows and concerts.

Orlando Magic will relocate its NBA G-League affiliate to Kissimmee, Florida, and it will be rebranded as Osceola Magic. **Osceola Magic will begin playing at Silver Spurs Arena for their 2023-24 season.** The partnership will not only bring exciting professional basketball games to Osceola County, but also provide opportunities to local businesses and tourism.



VyStar Veterans Memorial Arena

Location: Jacksonville, Florida **Construction Cost:** \$130 million
Operator: ASM Global **Capacity:** 15,000 (concert capacity)
Opening Year: 2003

The VyStar Veterans Memorial area is a multi-purpose arena in Jacksonville, Florida. The area is home to the Jacksonville Icemen (ECHL), Jacksonville Giants (ABA), and Jacksonville Sharks (NAL). The arena attracts larger artists such as Noah Kahan, Thomas Rhett, Jason Aldean, and Carrie Underwood who performed in 2023.

Arena Visitation Comparison

Silver Spurs Arena attracted 889,800 visits throughout the year, which is just 3,000 more visits than Jacksonville's VyStar Veterans Memorial Arena of 886,800. Silver Spurs Arena attracted a higher percentage of visitors traveling more than 100 miles away each month compared to VyStar Veterans Memorial Arena.

Year	Number of Events	# of Events W/ Data	% Events Represented	Average Capacity	% of Available Tickets Sold	Avg. Attendance	Avg. Ticket Price
2023	2	1	50%	7,583	100%	7,583	\$49.50
2022	4	0	0%	--	--	--	--
2021	7	2	29%	2,390	55%	1,305	\$42.64
2020	0	0	--	--	--	--	--
2019	4	3	75%	2,666	66%	1,768	\$22.02
2018	31	29	94%	5,233	54%	2,832	\$24.99
Average	7	5	61%	5,153	58%	3,072	\$36.21
Avg (2018-2023)	8	6	49%	4,468	69%	3,372	\$34.79

Source: Polstar

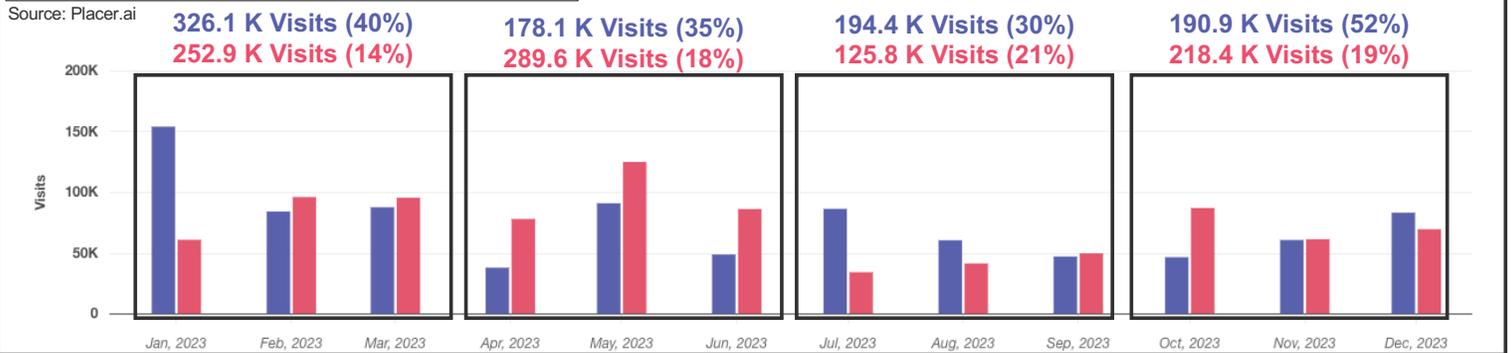
Year	Number of Events	# of Events W/ Data	% Events Represented	Average Capacity	% of Available Tickets Sold	Avg. Attendance	Avg. Ticket Price
2023	35	18	51%	8,940	91%	8,168	\$101.04
2022	47	36	77%	9,736	75%	7,709	\$85.70
2021	31	28	90%	8,135	75%	6,103	\$74.93
2020	6	3	38%	9,313	91%	8,458	\$80.57
2019	29	24	83%	10,109	92%	9,264	\$86.10
2018	30	24	80%	7,325	86%	6,295	\$56.53
Average	29	23	82%	8,923	78%	8,653	\$88.74
Avg (2018-2023)	30	22	70%	8,926	80%	7,666	\$80.81

Source: Polstar

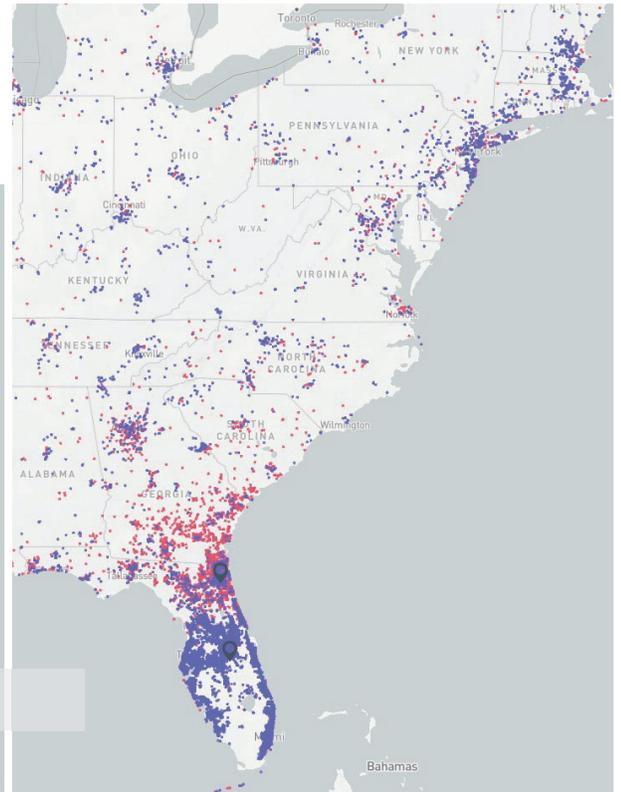
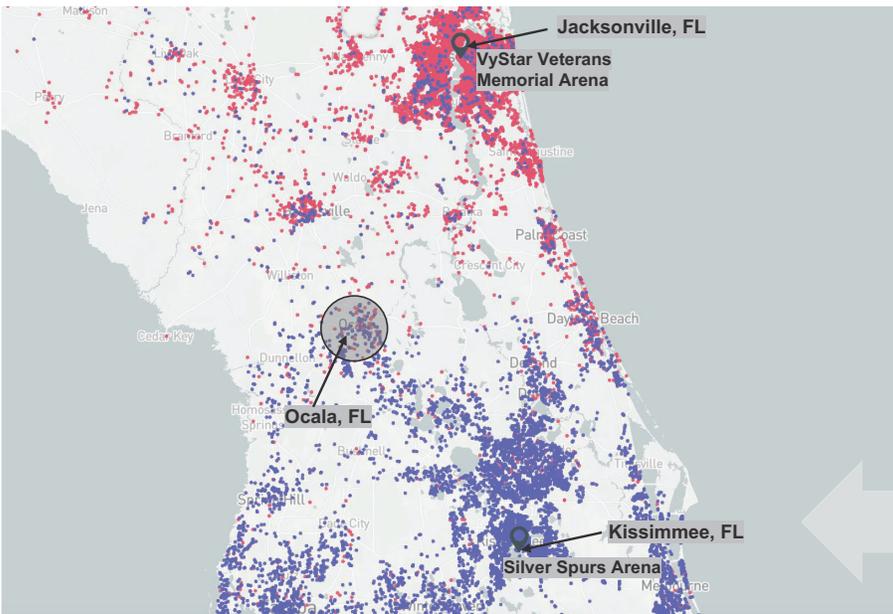
2023 Visitation Trends

Silver Spurs Arena vs. VyStar Veterans

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



Arena Visitation



Interview: Osceola Heritage Park

Hunden interviewed with **Osceola Heritage Park** to better understand the Silver Spurs Arena and the evolution of the central Florida meeting and events market. A summary of that interview is outlined below:

- The venue, managed by ASM Global, has witnessed significant growth, with a **focus on community relations and major bookings**. Successful partnerships were highlighted, **such as bringing the G League Orlando Magic to the arena**.
- The facility hosts a variety of events, including the Silver Spurs Rodeo, county fair, Orlando City events, and extension services. Plans for **expanding the event center due to high demand, turning away events, and achieving economic impact through flagship events** was mentioned. The venue has successfully embraced amateur sports, with cheer and gymnastics events contributing to its popularity.
- It was emphasized the importance of understanding Ocala's identity and capacity limitations when attracting larger acts. **Despite their proximity to Orlando, they view it as friendly competition, recognizing differences and adopting strategies to address challenges**. It was recommended that Ocala focus on strong leadership such as who will run the building, as well as defining their identity such as who and what they currently are and what they want to become.
- Challenges such as the need for more hotel rooms and parking were acknowledged, with plans to build on-site accommodations and explore offsite parking solutions.

Interview: Kia Center (Orlando Amway)

Hunden interviewed management of the Kia Center to better understand the venue and its operations. The following implications were drawn:

- **The Kia Center is an open venue and is used by AEG and Live Nation.**
- The arena hosts roughly 225 events a year. The arena is rented out two to three times a year by conventions that are held at the Orange County Convention Center.
- The Kia Center hosts numerous Latinx artists per year, and they are often their most successful events.
- Large conventions that seek to bring in keynote speakers or performers utilize the Kia Center. Commonly, this occurs two to four times per year and shows that there is a market for this type of venue. This is a heavy lift for many meeting planners who have to schedule transportation to and from the venue and work with the center to address catering, ingress and egress, security and more.

Arena Tenant

Sports Tenant Overview

Hunden conducted an analysis of relevant minor league sports that could potentially become an anchor tenant of the Project. A brief overview of how sports tenants impact arenas is detailed below.

- The success of sports tenants, at any type of venue, is reliant on three things: **having a supportable market, a popular and longstanding league, and a stable ownership group.**
- While it is not recommended to build an arena specifically for a tenant, having the option and flexibility to take on a home tenant is the best-case scenario. **These sports tenants generate regular, annual fan visitation/revenue and suite leases are generally tied to fan loyalty.**
- **Historically facilities without tenants do not perform as well as those with tenants.**



Sports Tenants

Oftentimes attracting a minor league tenant improves the viability of developing an arena in a market. If a market can be supported by a robust calendar of musical and comedy acts, music can be considered the main tenant of an arena. This has happened in some arenas around the country, but typically can only occur in established and larger markets.

Basketball. When considering a basketball tenant, there are only two leagues that are considered legitimate: the NBA and the G-League. Because of the more structured format of the player development system within professional basketball, there are fewer teams and these teams generally do not relocate often. There are 31 NBA teams, of which 29 have G-League affiliates in 2023. In addition to these NBA affiliates, there are two independent and un-affiliated teams (Mexico City Capitanes and the G-League Ignite).

Hockey. Compared to basketball, the player development system in hockey is much less defined and as a result there are many more leagues and teams that could be a possible tenant in an arena in Marion County. Below the NHL there are four different professional leagues that could be potential tenants in an arena in Marion County. These four leagues are listed in the table to the right.

United States Minor & Junior League Hockey Overview			
League	# of Teams	Games per Team	Average Attendance
Minor League Hockey Leagues			
AAA: American Hockey League (AHL)	32	61	5,408
AA: East Coast Hockey League (ECHL)	28	59	4,630
A: Southern Professional Hockey League (SPHL)	10	56	3,445
A: Federal Prospects Hockey League (FPHL)	11	56	2,045
Average	20		3,882
Junior Hockey Leagues			
Tier I: United States Hockey League (USHL)	16	62	2,430
Tier II: North American Hockey League (NAHL)	32	60	1,129
Tier III: Eastern Hockey League (EHL)	23	46	102
Tier III: North American 3 Hockey League (NA3HL)	34	47	320
Average	25		1,966

Source: Various

Minor League Hockey Team Maps



Interview: ECHL Commissioner

Hunden interviewed the commissioner of the East Coast Hockey League. A summary of the conversation is shown below:

- **The average capacity of an ECHL arenas is around 7,500**, including larger NHL/NBA arenas, with the smallest arena being 4,500. The arenas need to be large because there are significant swings in attendance, so some days the arena needs to sell more than others. The arena capacity can become very limited in this aspect.
- The demographics of the league vary. **The league aims to be family affordable entertainment, but season ticket holders tend to be older/empty nesters with more time on their hands.** Most of the suites are owned mainly by businesses.
- To bring a team to a market, an arena would need a **5,000-capacity minimum, a modern facility with suites and party areas, and ideally an additional practice sheet.** In terms of location, the team would need to be in a unique geography that does not overlap with current teams. An owner would need to present themselves as willing to bring a team to the area.



G League Overview

The adjacent table provides a list of all NBA G-League venues, their respective team, location, average attendance comparative to their facility (capacity and year built).

The Osceola Magic (highlighted in grey) play at the Silver Spurs Arena, making them the most proximate G-League team to the Project.



Team	Location	Arena	Year Built	Arena Capacity	Avg. Attendance	Avg. Occupancy
Mexico City Capitanes	Mexico City, Mexico	Mexico City Arena	2009	22,300	3,641	16%
Long Island Nets	Uniondale, NY	Nassau Veterans Memorial Coliseum	1969	17,260	2,163	13%
Birmingham Squadron	Birmingham, AL	Legacy Arena	1976	17,000	2,737	16%
Iowa Wolves	Des Moines, IA	Wells Fargo Arena	2005	17,000	4,148	24%
Oklahoma City Blue	Oklahoma City, OK	Cox Convention Center	1972	13,846	1,925	14%
Cleveland Charge	Cleveland, OH	Wolstein Center	1991	13,610	2,865	21%
Fort Wayne Mad Ants	Fort Wayne, IN	Allen County War Memorial Coliseum	1952	13,000	2,046	16%
Stockton Kings	Stockton, CA	Stockton Arena	2005	11,193	1,499	13%
Windy City Bulls	Hoffman Estates, IL	Sears Centre	2006	11,000	2,525	23%
Grand Rapids Gold	Grand Rapids, MI	Van Andel Arena	1996	10,834	3,253	30%
Ontario Clippers	Ontario, CA	Citizens Business Bank Arena	2007	10,832	1,012	9%
Memphis Hustle	Southaven, MS	Landers Center	2000	8,411	1,094	13%
Osceola Magic	Kissimmee, FL	Silver Spurs Arena	2003	8,300	-	-
Rio Grande Valley Vipers	Edinburg, TX	Bert Ogden Arena	2018	7,688	3,750	49%
Austin Spurs	Cedar Park, TX	HE-B Center	2009	6,863	2,956	43%
G League Ignite	Henderson, NV	Dollar Loan Center	2022	6,019	2,792	46%
Texas Legends	Frisco, TX	Comerica Center	2003	6,000	5,840	97%
Raptors 905	Mississauga, Canada	Paramount Fine Foods Centre	1998	5,000	3,691	74%
Salt Lake City Stars	Salt Lake City, UT	Lifetime Activities Center-Bruin Arena	1996	5,000	1,839	37%
Westchester Knicks	White Plains, NY	Westchester County Center	1930	5,000	711	14%
Capital City Go-Go	Washington, DC	Entertainment & Sports Arena	2018	4,200	1,076	26%
College Park Skyhawks	College Park, GA	Gateway Center Arena	2019	3,500	1,624	46%
Wisconsin Herd	Oshkosh, WI	Oshkosh Arena	2017	3,500	2,847	81%
Santa Cruz Warriors	Santa Cruz, CA	Kaiser Permanente Arena	2012	3,300	2,585	78%
Motor City Cruise	Detroit, MI	Wayne State Arena	2021	3,000	1,266	42%
Maine Celtics	Portland, ME	Portland Exposition Building	1914	3,000	2,094	70%
Sioux Falls Skyforce	Sioux Falls, SD	Sanford Pentagon	2012	3,000	2,101	70%
Delaware Blue Coats	Wilmington, DE	Chase Fieldhouse	2018	2,500	1,407	56%
Greensboro Swarm	Greensboro, NC	Swarm Fieldhouse	2016	2,100	1,408	67%
South Bay Lakers	Los Angeles, CA	UCLA Health Training Center	2017	750	441	59%
Average				8,167	2,322	40%
Average w/o 10,000+ arenas				4,586	2,196	54%

Source: RealGM, Various

G League *Cont.*

The NBA G League features an all-time high of 31 teams, 29 single-affiliated with an NBA parent club. The league originally launched with eight teams in 2001-02.



Other Indoor Tenants

The **Major Arena Soccer League** is a North American professional indoor soccer league. There are currently 17 teams across the United States, Canada and Mexico. The season runs from November through April. During the 2018-19 regular season the San Diego Soccer's averaged 4,180 attendees per game.

This league is a competitor to the **National Indoor Soccer League** which has five teams, including one from Memphis.

There are multiple indoor football leagues and movement between leagues is often fluid making defining leagues difficult. Indoor/Arena football leagues include the **Indoor Football League**, **American Arena League**, and **Champions Indoor Football**. The traditional indoor football schedule spans from April to August.

Attendance numbers can fluctuate between 400 to 8,000 people per game depending on team and league.



Southern Professional Hockey League (SPHL)

The Southern Professional Hockey League (SPHL) is a professional ice hockey independent minor league based in North Carolina, with teams primarily located in the southeastern United States as well as Illinois and Indiana. SPHL consists of ten teams with an average arena hockey capacity of approximately 7,600. The table below specifies the teams within the league, date joined, location, respective arena, year built, hockey capacity, and average attendance.



Southern Professional Hockey League							
Team	Joined SPHL	Location	Arena	Year Built	Hockey Capacity	Average Attendance (22-23)	Sell Out %
Peoria Rivermen	2013	Peoria, Illinois	Carver Arena	1983	9,815	3,283	33%
Fayetteville Marksmen	2004	Fayetteville, North Carolina	Crown Coliseum	1997	9,500	3,450	36%
Quad City Storm	2009	Moline, Illinois	Vibrant Arena at The MARK	1993	9,200	3,119	34%
Evansville Thunderbolts	2016	Evansville, Indiana	Ford Center	2011	9,000	2,109	23%
Roanoke Rail Yard Dawgs	2009	Roanoke, Virginia	Berglund Center	1971	8,672	4,449	51%
Pensacola Ice Flyers	2009	Pensacola, Florida	Pensacola Bay Center	1985	8,150	4,644	57%
Macon Mayhem	2010	Macon, Georgia	Macon Coliseum	1968	6,550	1,607	25%
Huntsville Havoc	2004	Huntsville, Alabama	Von Braun Center	1975	6,050	5,513	91%
Knoxville Ice Bears	2004	Knoxville, Tennessee	Knoxville Civic Coliseum	1961	5,109	4,269	84%
Birmingham Bulls	2017	Pelham, Alabama	Pelham Civic Center	-	4,100	2,886	70%
Average					7,615	3,533	50%

Source: Southern Professional Hockey League

Interview: Tenant SPHL

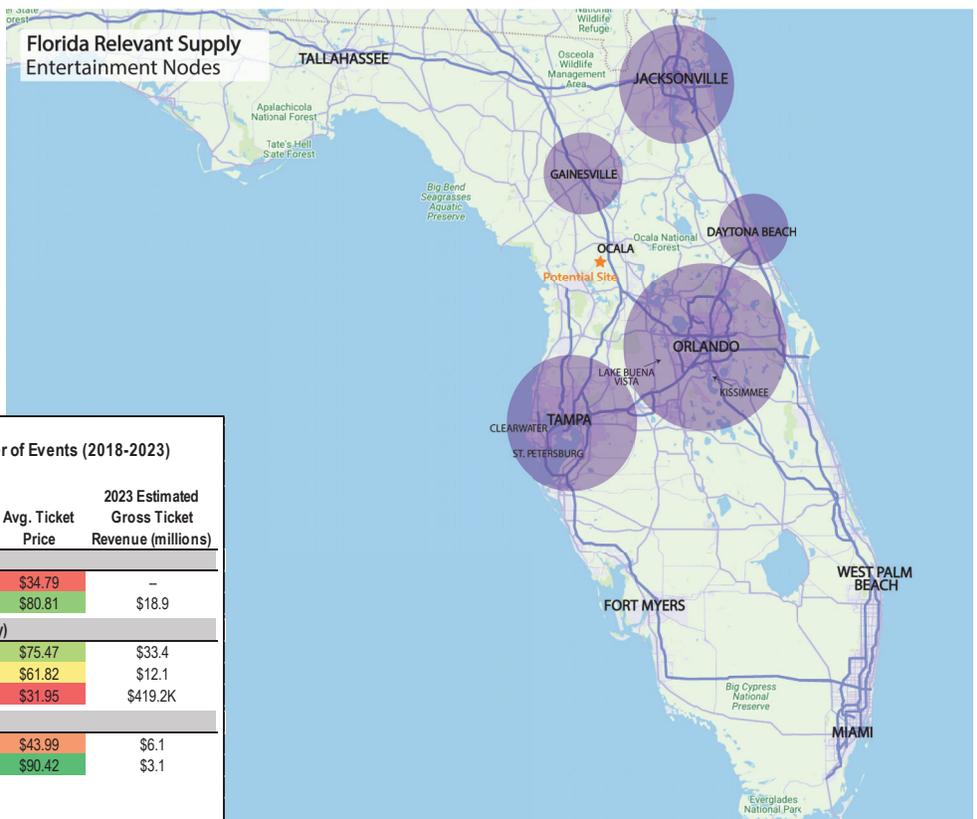
Hunden interviewed ownership of the Jackson Rockabilly's, to understand what type of market and facility they are interested in. A summary of that interview is outlined below:

- Ideally, the area would be maximum 4,500 seats for hockey, but if the venue were larger and could be curtained off it would be perfect. These teams usually attract around 3,500 attendees per game. With a larger arena of 9,000+ seats, the venue would feel that much emptier and drive fewer ticket sales overall. A smaller venue is better as it creates an atmosphere more in tune with loud crowds and scarcity of sitting.
- For the building to be suited for a hockey tenant, it would need offices, locker rooms, and suites.
- In terms of premium seating, 12 suites would be perfect. With the growing corporate base in the area, there will only be increasing demand for these premium seating options. This premium seating is needed to attract top talent and getting a return on ticket sales.

Relevant Auditorium/Theatre & Club Supply

Entertainment Market Overview

There is a strong supply of entertainment venues in larger markets such as Orlando, Tampa and Miami. There is an opportunity for both a small flexible entertainment venue and mid-sized arena in Ocala/Marion County.



Top Relevant Entertainment Venues by Size Category - Avg Number of Events (2018-2023)

Venue	Number of Events	% of Available Tickets Sold	Average Attendance	Avg. Ticket Price	2023 Estimated Gross Ticket Revenue (millions)
Top Large Venues (5,000 + Capacity)					
Silver Spurs Arena	8	69%	3,372	\$34.79	-
VyStar/Veterans Memorial Arena	30	86%	7,666	\$80.81	\$18.9
Top Medium-Sized Venues (2,000 - 4,999 Capacity)					
Walt Disney Theater	70	83%	2,077	\$75.47	\$33.4
Ruth Eckerd Hall	105	84%	1,442	\$61.82	\$12.1
House of Blues Orlando	49	87%	1,625	\$31.95	\$419.2K
Top Small Venues (Less than 1,999 Capacity)					
Florida Theatre	106	64%	1,108	\$43.99	\$6.1
Steinmetz Hall*	34	76%	1,006	\$90.42	\$3.1

*Numbers are an average of 2022-2023

Source: Pollstar

Relevant Entertainment Venue Supply

The table demonstrates the relevant music and entertainment venue supply in the broader regional market and state. Orlando and Tampa are the two main regional entertainment venue nodes within a 115-mile radius of Ocala. The Ocala/Marion County market lacks an entertainment venue that comes near the average capacity (2,387) of this regional supply list, indicating a possible opportunity for the area to induce further tourism and long-distance visitors with the implementation of one. This would open the market to potentially hosting notable artists and larger-scaled events than what is currently offered.

Venue	Location	Miles from Ocala	Type	Operator	Capacity	Gross Rev 2023 (Millions)	Polistar Ranking	2023 Shows
Hard Rock Live at Seminole Hard Rock Hotel & Casino	Hollywood	284	Auditorium/Theater	-	6,572	\$75.1	3	142
James L. Knight Center - Ashe Auditorium	Miami	303	Auditorium/Theater	ASM Global	4,605	\$11.3	48	53
Dr. Phillips Center - Walt Disney Theater	Orlando	80	Auditorium/Theater	Dr. Phillips Center	2,711	\$33.4	11	63
Broward Center Au-Rene Theater	Fort Lauderdale	280	Auditorium/Theater	-	2,690	\$27.6	16	87
Carol Morsani Hall	Tampa	96	Auditorium/Theater	David A. Straz, Jr. Center for the Performing Arts, Inc.	2,610	\$24.9	19	21
Dreyfoos Hall	West Palm Beach	238	Auditorium/Theater	-	2,195	\$15.3	35	65
Ruth Eckerd Hall	Clearwater	114	Auditorium/Theater	Ruth Eckerd Hall, Inc.	2,180	\$12.1	47	104
House of Blues Orlando	Orlando	88	Club	Live Nation	2,000	419K	192	109
Jannus Live	St. Petersburg	119	Club	Knight Global Entertainment, LLC	2,000	509K	172	63
Barbara B. Mann Performing Arts Center	Fort Myers	222	Auditorium/Theater	Professional Facilities Management??	1,871	\$10.9	53	82
Florida Theatre	Jacksonville	102	Auditorium/Theater	Florida Theatre Performing Arts Center, Inc.	1,865	\$6.1	85	117
Van Wezel Performing Arts Hall	Sarasota	151	Auditorium/Theater	City of Sarasota	1,741	\$4.5	112	56
Dr. Phillips Center - Steinmetz Hall	Orlando	80	Auditorium/Theater	Dr. Phillips Center	1,700	\$3.1	157	35
Seminole Hard Rock Tampa - Hard Rock Event Center	Tampa	98	Auditorium/Theater	-	1,500	\$7.9	72	65
The Parker	Fort Lauderdale	281	Club	Broward Center for the Performing Arts	1,147	\$5.6	89	128
Bilheimer Capitol Theatre	Clearwater	118	Club	City of Clearwater	800	\$3.3	34	115
Average		149			2,387	\$15.1		75

Source: Polistar

Florida Entertainment Venues



Ruth Eckerd Hall

Location: Clearwater, Florida

Operator: Ruth Eckerd Hall, Inc.

Opening Year: 1983 / \$14.5 million construction cost

Capacity: 2,180

Ownership: Public

Ruth Eckerd Hall is a 73,000-square-foot performing arts venue and is part of the Richard B. Baumgardner Center for the Performing Arts.

The Ruth Eckerd Hall, Inc. is a non-profit organization created to own, manage, and maintain the land and the facility while the Ruth Eckerd Hall Foundation, Inc. obtains funding for debt retirement and the ongoing operation of the center.

Today Ruth Eckerd Hall offers traditional and innovative performances and educational experiences with the goal of engaging diverse audiences and advancing the arts they offer.



House of Blues Orlando

Location: Orlando, Florida

Operator: Live Nation

Opening Year: 1997

Capacity: 2,500

Ownership: Private

House of Blues Orlando is located on Walt Disney World Resorts campus. House of Blues is a successful chain of live music venues with 75 locations across the country, emerging as a popular tourist destination in their respective markets.

The House of Blues is one of Disney's main attractions for nightlife, offering visitors to the resort a lively restaurant, bar and entertainment venue. Live Nation is the operator of the venue leading to limited Polistar data, but according to the venue's website, House of Blues had over 100 concerts and events in 2023.



Florida Theatre

Location: Jacksonville, Florida

Operator: Florida Theatre Performing Arts Center, Inc.

Opening Year: 1927

Renovation/Cost: 2023/\$15 million

Capacity: 1,900

Ownership: Public/Private

The Florida Theatre is a historic American movie theater that opened in April 1927. Through the 1960's the theatre was thriving and showcasing a variety of films, news reels and stage presentations. By the 1970s the theatre was declining and forced to close in 1980. In October 1981, the Florida Theatre was purchased by the Arts Assembly of Jacksonville who immediately started restoring the building. By 1982 the theatre was placed on the National Register of Historic Places and reopened by summer 1983. The theatre today is home to the Florida Ballet, Theatretworks, and the Community Nutcracker.

Entertainment Venue Visitation Comparison

Ruth Eckerd Hall in Clearwater, Florida, attracted approximately 281,000 visits throughout the year while the Florida Theatre in Jacksonville, Florida, attracted nearly 115,000 visits. Although the Florida Theatre's overall visitation was lower than that of Ruth Eckerd Hall, the Florida Theatre saw a higher percent of visitors traveling more than 100 miles away each month apart from January, February, and March. Both venues attract a few visitors from the Ocala/Marion County area.

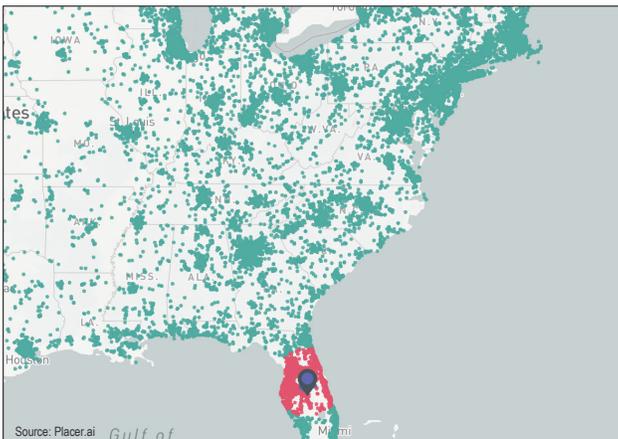


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House of Blues Orlando Visitation

House of Blues Orlando saw nearly 1,900,000 visits and 1,700,000 visitors in 2023, with more than 70 percent of visitors traveling from more than 100 miles away. As reflected in interviews with promoters in the Orlando market, venues on theme park campuses take advantage of tourist activity to the market. Visitors to Orlando's theme parks tend to stay on resort campuses and spend their money on site. Additionally, Placer.ai does not account for international visitors to the resort resulting in low estimates of total visitation beyond 100 miles.

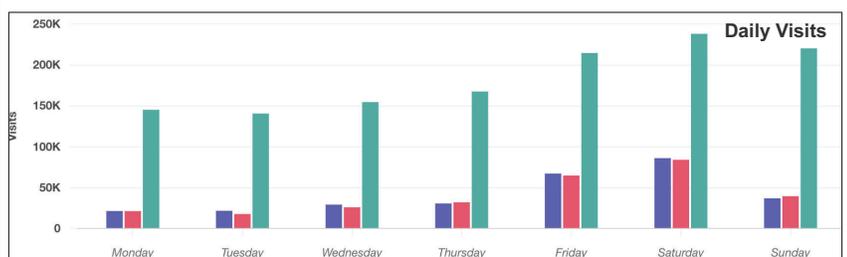
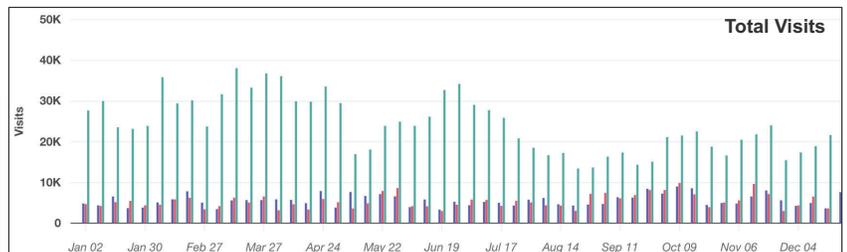


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House of Blues Orlando - Total Visitation
January 1, 2023 - December 31, 2023

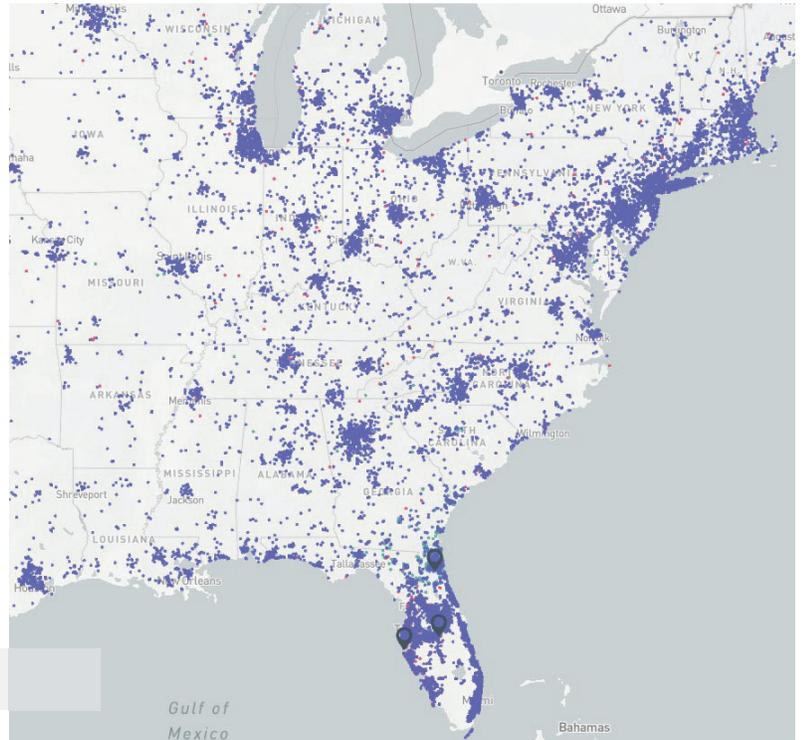
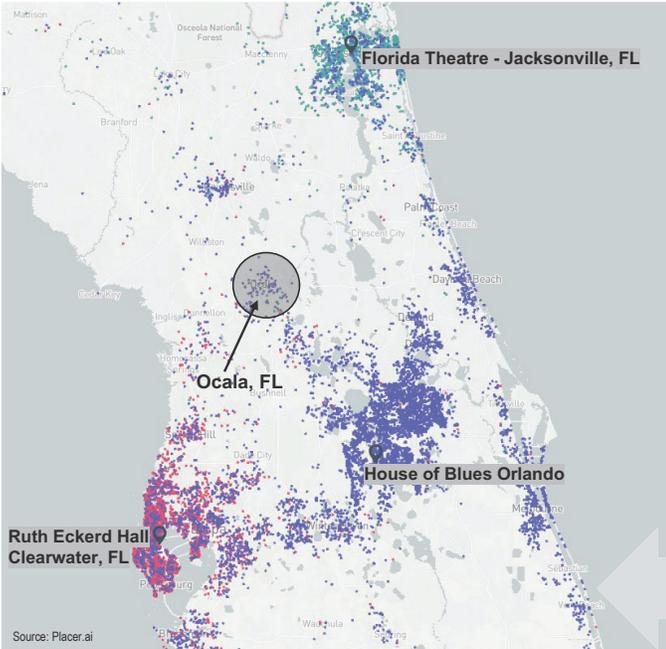
Visitor Origins by Distance from Site (Colors correspond to charts & maps)	Total Visits		Total Unique Customers		Avg. Visits per Customer
	Est. Number of Visits	Percent of Total Visits	Est. Number of Customers	Percent of Total Customers	
Locals - Within 25 miles	293,300	15.6%	225,400	13.4%	1.30
Regional Distance - Over 25 miles & Less Than 100 miles	285,700	15.2%	251,200	15.0%	1.14
Long Distance only - Over 100+ miles	1,300,000	69.2%	1,200,000	71.6%	1.08
Total Visits	1,879,000	100.0%	1,676,600	100.0%	1.12

Source: Placer.ai



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Florida Entertainment Venues Visitation



Dr. Phillips Center

Walt Disney Theater



Location: Orlando, FL

Capacity:

- Seneff Arts Plaza: 3,000
- Walt Disney Theater: 2,711
- Steinmetz Hall: 1,700
- Alexis & Jim Pugh Theater: 294

Operator: Dr. Phillips Center

Pollstar Rank: 14th Ranked Auditorium/Theater

Steinmetz Hall



Notes:

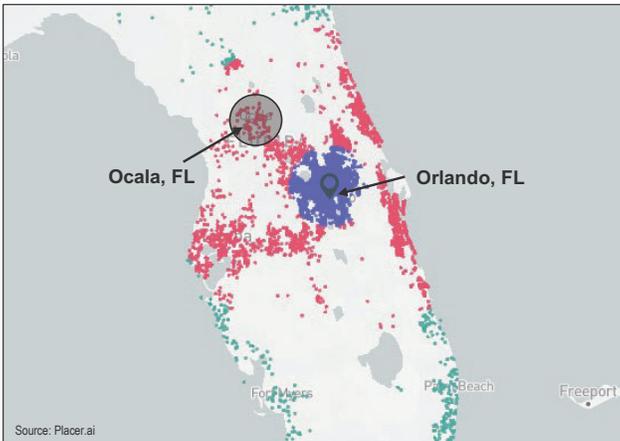
The Dr. Phillips Performing Arts Center is owned and operated by a 501(c)(3) nonprofit corporation and is located in downtown Orlando. The performing arts center offers multiple indoor theaters and the Seneff Arts Plaza outdoor lawn.

The variety of venues allow the performing arts center to host a wide array of acts including concerts, comedians, Broadway musicals, ballets, orchestras, outdoor festivals and art shows.

The Pollstar data on the next page shows the performance data from the Walt Disney Theater, the largest indoor venue at the performing arts center. Pollstar data for the other venues within Dr. Phillips is not available.

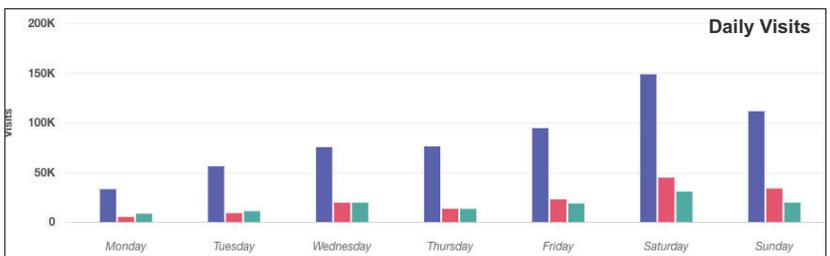
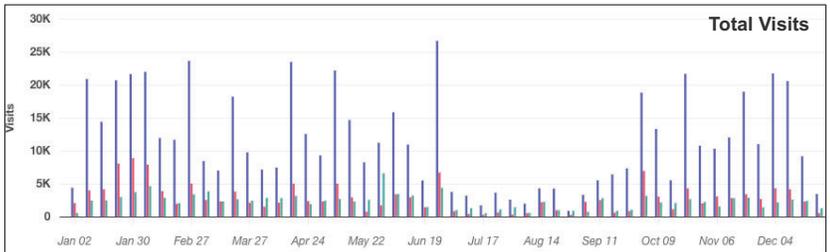
Dr. Phillips Center Visitation

Dr. Phillips Performing Arts Center saw nearly 873,000 visits and 506,500 visitors in 2023, with more than 60 percent of visitors traveling within 25 miles. Nearly 20 percent of visitors traveled more than 25 miles but less than 100, with the weekend days being the most popular. The arena sees consistent visitation throughout the year with a slight dip in the summer months due to increased popularity with outdoor concerts and events.



Visitor Origins by Distance from Site (Colors correspond to charts & maps)	Total Visits		Total Unique Customers		Avg. Visits per Customer
	Est. Number of Visits	Percent of Total Visits	Est. Number of Customers	Percent of Total Customers	
Locals - Within 25 miles	597,700	68.5%	306,400	60.5%	1.95
Regional Distance - Over 25 miles & Less Than 100 miles	150,800	17.3%	110,100	21.7%	1.37
Long Distance only - Over 100+ miles	123,600	14.2%	90,000	17.8%	1.37
Total Visits	872,100	100.0%	506,500	100.0%	1.72

Source: Placer.ai



Interview: Dr. Phillips Performing Arts Center

Hunden interviewed the Dr. Phillips Center to better understand the venue and its operations. The following implications were drawn:

- Steinmetz Hall was built with an emphasis on acoustics for opera shows and orchestras but has hosted comedians and smaller entertainers.
- The Seneff Arts Plaza was set up with outdoor seating for concerts during the pandemic, but it is no longer set up and the Walt Disney Theater has absorbed these shows. The outdoor lawn space can still be rented for private events and is used for outdoor festivals.
- The Dr. Phillips Performing Arts Center used to manage the Bob Carr Theater, a venue that was opened in the 1920s. The Bob Carr Theatre's last event was held in February 2020.

Central Florida Entertainment Interviews

Interview: Opry Entertainment

Hunden interviewed **Opry Entertainment** (a media and live entertainment company) to understand the regional supply and demand for new venues in the central Florida market. A summary of that interview is outlined below:

- Challenges with programming venues and routing acts within the central Florida market and state itself are posed by the state's geographical layout, being a peninsula. Despite this, it seems there is **ample opportunity for growth, particularly in the Tampa area, emphasizing that Florida has not yet reached a saturation point in terms of entertainment venues.**
- It is important to understand the local dynamics of a market for successful routing, especially when looking at varying capacities and types of venues. Within the Florida market, this is seen in bigger cities such as Jacksonville, Miami, and Orlando.
- Discussing market trends, it was acknowledged the **growing interest in flexible venues with a capacity of around 4,000.** Examples of cities where such venues have thrived include Denver, Philadelphia, DC, New York, Chicago, and Los Angeles.
- **The industry recognizes the need for these versatile spaces, creating opportunities for innovative concepts in the Central Florida market.**
- Central Florida market holds untapped potential for growth, with a need for strategic planning and consideration of local dynamics.

Interview: Feld Entertainment

Hunden interviewed **Feld Entertainment** (a live show production company) to understand what attracts promoters to a certain arena and the overall demand in the central Florida market. A summary of that interview is outlined below:

- When discussing the potential growth of an entertainment market in central Florida, Fort Myers Arena's success was highlighted, and it was suggested that Ocala could follow a similar trajectory due to its **booming population and unique niche**.
- Different layers of Florida were discussed, with Orlando, Tampa, and Miami identified as major markets with similar performance trends. **Ocala is seen as a great area for an arena, possibly with a focus on hockey and minor league affiliation**. The idea of creating a multi-purpose district with an arena and small venue that would capture future growth and be easily programmed was mentioned.
- Venues in Tampa with flexibility were considered assets for booking bigger acts. **The peak season for events are noted to be more in the summer and indoors, with arena shows selling almost as well as stadium shows**.
- Regarding the location and routing, the preference was to focus on the Florida market, and **if an arena in Ocala became available, they would be very interested in trying it out**. Ocala is seen as a different demographic than Tampa, with its own market but would have to have a venue with capacity available for events like Disney on Ice and Monster Jam. **Ocala's accessibility and available land are considered ideal for hosting such shows**.

Interview: AEG Presents

Hunden interviewed **AEG Presents** (a sporting and music entertainment presenter) to understand the overall supply and demand in the central Florida market. A summary of that interview is outlined below:

- There was expressed interest in exploring **flat floor venues** in the "fridge market" (referring to a niche or emerging market). When discussing the idea of a comparable venue, considering factors like **capacity, open floor General Admission for younger audiences, and the potential for year-round indoor use** was mentioned. It was emphasized the importance of venue size, noting that under 1,000 capacity may not be feasible financially, discouraging anything less than 2,500 seats.
- The uniqueness of the Florida market was highlighted, considering factors such as media market differences and the average radius for routing shows. It was suggested that **Orlando and Tampa, although within 100 miles, cater to different markets. There is an opportunity to create a distinct market in the region, especially considering the limited options left in Florida**.
- **The interview also touched on targeting the venue as a music venue, leveraging existing meeting spaces and hotels. It was stressed the challenges of promoting shows with a capacity under 2,000 unless the band has a smaller draw. It was recommended to stay flexible and follow industry trends in creating adaptable spaces**.

Interview: Live Nation Orlando

Hunden interviewed representatives of Live Nation Orlando to understand the local entertainment market. The following implications were drawn:

- The Tampa market is booming and has some great venues. Orlando residents commonly travel to Tampa for entertainment.
- The percentage of people on vacation to the major amusement parks in Orlando who seek entertainment acts while in the area is minimal. The visitors usually will stay on-property or seek adjacent or related options.
- Touring acts typically do one or two north Florida markets and one to two south Florida markets.
- Tampa gets the same talent as Orlando but has seen more success with ticket sales.
- Magic Wand: If a new venue were to be developed in the Orlando market a larger version of the Hard Rock's venue would be most successful. The venue needs to be scalable and flex up and down for larger or smaller acts.

Case Studies

Lee's Family Forum

Location:	Henderson, NV
Team:	G League Ignite
Year Open:	2022
Cost:	\$84 million
Capacity:	6,019
Average Occupancy:	46%
Ownership:	Public
Notes:	

Lee's Family Forum is a new arena built in the greater Las Vegas area which is owned by the City of Henderson. The venue was built for the purpose of being a prominent sports venue, hosting the G League Ignite of the NBA G League, Henderson Silver Knights of the American Hockey League, and the Vegas Knight Hawks of the Indoor Football League. There is no hotel attached to the arena, but there is an ample supply of hotels in proximity.



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Entertainment & Sports Arena

Location:	Washington, DC
Team:	Capital City Go-Go
Year Open:	2018
Cost:	\$60 million
Capacity:	4,200
Average Occupancy:	26%
Ownership:	Public
Notes:	

The Entertainment & Sports Arena is a multi-purpose facility built in Washington, DC. The venue was built for the purpose of being a prominent sports, concert, family show, and convention facility and it is located on Saint Elizabeth's East Campus. It is home to not only the NBA G League team, the Capital City Go-Go, but also the Washington Mystics of the WNBA. There is no hotel attached to the venue but has a great supply of hotels nearby due to the Washington, DC downtown.



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Stride Bank Center

Location: Enid, OK
Owner: City of Enid
Operator: Spectra
Year Open: 2013
Capacity: 5,000
Ownership: Public

Notes:

The Stride Bank Center opened in 2013 before briefly changing to the Central National Bank Center and finally, in 2018, becoming the Stride Bank Center (SBC). The facility was constructed at a cost of \$18.6 million (\$20.8 million in 2018 dollars). The complex features a 5,000-seat arena that converts to a 30,000-square-foot event space. The adjacent event facility is 20,000 square feet made up of a divisible ballroom to fit meetings, conferences, weddings, and banquets ranging in size. The complex is located in downtown Enid, Oklahoma, and attracts business from the local and regional area.

The facility was designed to be extremely flexible, able to host sporting events, concerts, and flat floor events.



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Stride Bank Center

- The Stride Bank Center is Enid's convention center and the area's most popular event facility. The convention center (formerly known as Convention Hall) was opened in November 2012 after undergoing a \$7M renovation. It has an 11,000-square-foot Grand Ballroom, the 3,000-square-foot Benson Ballroom, and over 5,500 square feet of meeting rooms.
- It is connected to the Stride Bank Center (former Enid Event Center) which opened in June 2013. The arena has a total capacity of 5,000 and seats nearly 3,200 for sporting events and 3,800 for concerts and has a 31,500-square-foot show floor for trade shows. Both buildings are connected for additional available meeting space for an event. The Best Western opened in 2021 and offers 96 rooms adjacent to the Center.

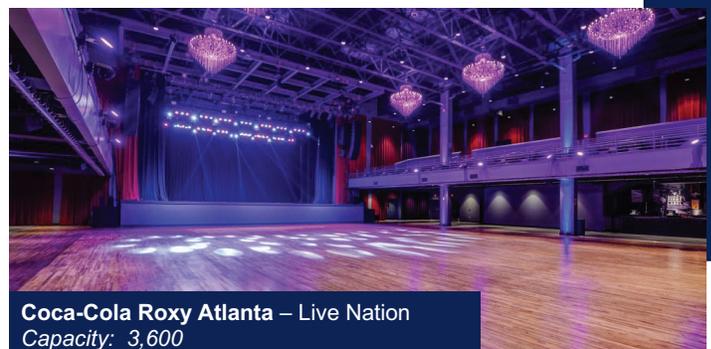
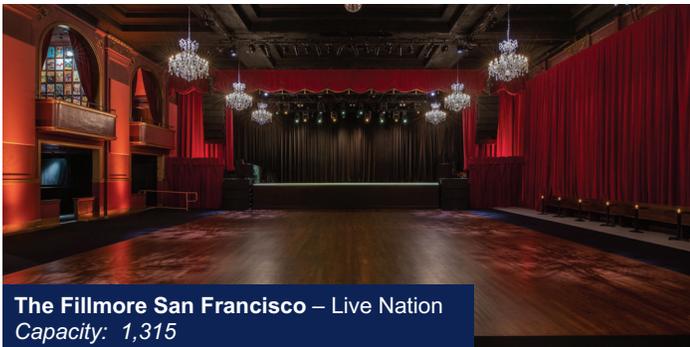
Stride Bank Center - Enid, OK

	Total (SF)	By Division (SF)	Divisions
Exhibit Space	31,500		--
Stride Bank Center Arena (5,000 capacity)		31,500	
Ballroom Space (Event Center)	14,500		--
Grand Ballroom		11,000	
Benson Ballroom		3,500	
Meeting Space (Event Center)	5,500		9
Total	51,500		9
Summary	SF	Rooms/1000 SF	Divisions
Exhibit	31,500	31.5	--
Ballroom	14,500	14.5	--
Meeting Rooms	5,500	5.5	9
Total	51,500	51.5	9
Walkable Hotels	Room Count	Distance (Miles)	Hotel Class
GLo Best Western Enid OK Downtown/Conven	96	0	Upper Midscale
Total	96		

Source: Stride Bank Center, STR

Case Studies – Indoor Music Halls

Flexible Entertainment Venues



The Eastern

Location: Atlanta, GA

Capacity: 2,300

Opened: 2021

Operator: Zero Mile Presents & AEG

Primary Genres: Rock, Indie, Soul, Jazz, Country

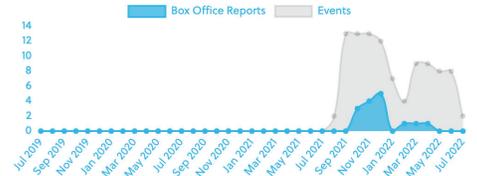


3 Year Boxoffice Averages ⓘ

10 BoxOffice Reports **2,181** Avg. Tickets Sold **\$86,477** Avg. Gross

Covid Adjusted ⓘ

0 BoxOffice Reports **0** Avg. Tickets Sold **\$0** Avg. Gross



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Moody Theater

Location: Austin, TX

Capacity: 2,750

Operator: Opry Entertainment



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HISTORY

Location: Toronto, ON, Canada

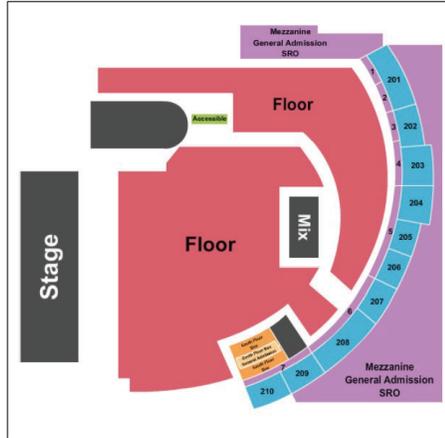
Capacity: 2,500

Operator: Live Nation

Details: HISTORY opened in 2021 and was a collaborative effort between Live Nation and Drake, the music artist and Toronto native. The venue has an intimate feel and convertible seating for a wide array of events.

Primary Genres: Pop, Indie, Rap & Hip Hop, EDM

Given the venue opened in 2021, there are insufficient box office reports.



Other Out-of-State Entertainment Venues for Inspiration

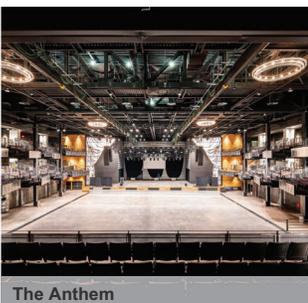
The venues highlighted in the table below were mentioned throughout interviews as places for inspiration or what a potential venue in Ocala/Marion County could look like.



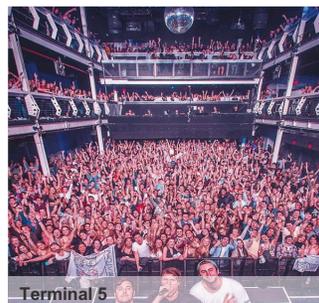
The Met Philadelphia

Relevant Music & Entertainment Venue Supply						
Venue	Type of Venue	Location	Opened/ Renovation	Operator	Capacity	2022 Shows
The Met Philadelphia	Auditorium / Theatre	Philadelphia, PA	1908 / 2018	Live Nation	3,500	15
The Anthem	Auditorium / Theatre	Washington, D.C.	2017	I.M.P.	3,200	118
Terminal 5	Club	New York, NY	2003 / 2007	The Bowery Presents	3,000	6
Byline Bank Aragon Ballroom	Auditorium / Theatre	Chicago, IL	1926 / 2019	Live Nation	5,000	22
Shrine Auditorium & Expo Hall	Auditorium / Theatre	Los Angeles, CA	1925 / 2002	Goldenvoice	6,300	19
Average					4,200	36

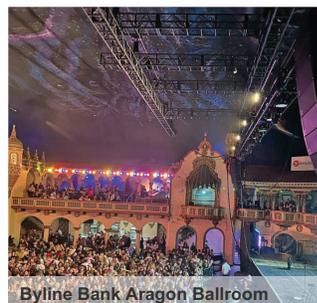
Source: Polstar



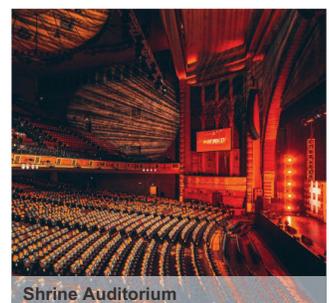
The Anthem



Terminal 5



Byline Bank Aragon Ballroom

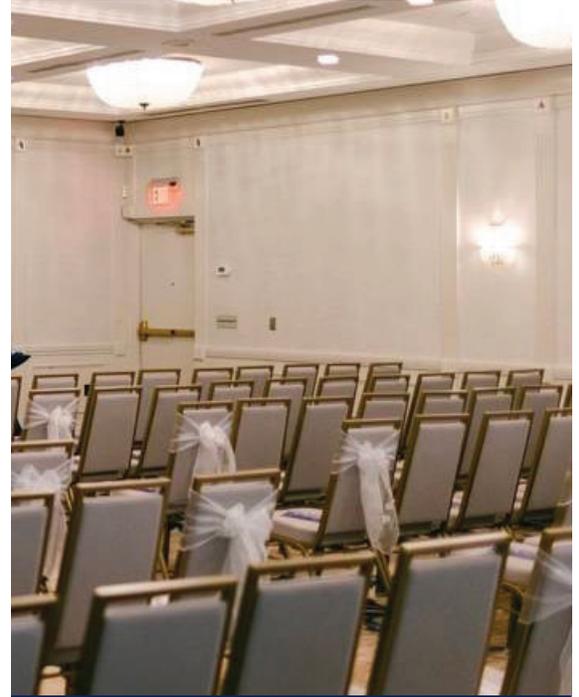


Shrine Auditorium



Implications

- Currently, Ocala/Marion County has limited smaller entertainment venues that do not generate the type of visitation that induces significant tourism and spending in the county.
- Since Ocala/Marion County serves as a center point between major markets/established facilities in Jacksonville, Orlando, and Tampa, it becomes an appealing choice for promoters for convenient routing capabilities. The venues in these markets perform very well and present strong demand for multiple back-to-back shows, which indicates a substantial opportunity for Marion County to develop a mid-sized arena that would cater to a growing market.
- Attracting a tenant improves the viability of developing an arena in a market with consistent visitation and revenue.
- **A multi-purpose indoor venue could cater to diverse group types including live entertainment. Increased flexibility of a venue would add to its appeal and demand.**



07

Sports & Recreation Analysis



Youth Sports Facility Trends

Facility Trends and Standards

Youth sports facilities have become dynamic assets that need to meet the following criteria to maximize revenues, utilization, and efficiency.

Multi-purpose

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

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

Strong Amenities

On-site

Facilities have continued to “up their game” with creative on-site amenities for both players and spectators: comfortable viewing areas, higher-end concessions or restaurants, play areas for children, training spaces, skate parks, entertainment spaces, and eatertainment too!

Off-site

A strong mix of off-site amenities including food and beverage, grocery stores, restaurants, hotels, and entertainment attractions is critical to the viability of youth sports venues.

Playing Surfaces

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

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

Other Sports & Play Areas

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

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

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

Tournament Capable Facilities

The table shown below analyzes the suggested inventory for different facility types to compete effectively in the sports tourism industry.

- An "anchor" facility is characterized as a primary destination that consistently draws and hosts tournaments and events, often without relying on satellite facilities. On the other hand, a "tournament-friendly" facility refers to a destination that hosts events less frequently, typically collaborating with existing facilities to supplement tournament asset inventory.
- These inventory benchmarks are generalized on a national scale and may vary based on the competitive landscape in a specific location or region. Nevertheless, the outlined facility asset thresholds offer a broad estimate of the facilities necessary to support sports tourism activities.

Tournament Capable Facilities		
Facility Type	Anchor	Tournament Friendly
Flat Fields	Minimum 16 fields	8-15 fields
Pool	50m/8-10 lanes with diving well	25m with diving well
Diamonds	Minimum 12 fields	8-11 fields
Hardwood Courts	Minimum 8 Basketball/16 Volleyball	4 Basketball/8 Volleyball
Indoor Track	200 meter/6 lanes/banked	200 meter/6 lanes

Source: The Sports Facilities Advisory

Destination and Operational Success Factors

To capitalize on the opportunities created by youth and amateur sports tourism activities, Hunden in addition to The Sports Facilities Advisory team highlights several destination and operational success factors that are important in the industry today. An effective emphasis on these success factors leads to increased visitation and utilization of a facility or destination.

 <p>High Quality, Large Facilities</p> <p>Amenity quality is increasingly important as well as the number of spaces available to host teams, participants, and spectators. Additionally, amenities like enhanced internal food and beverage can create a strong competitive advantage.</p>	 <p>Lodging, Dining, and Entertainment</p> <p>Decisions related to attending an event are often made in part based on the lodging, dining, and entertainment options in the market. Frequent travelers prefer trusted brands while infrequent travelers prefer unique and exciting experiences.</p>	 <p>Desirable Competition</p> <p>One of the primary reasons to travel for tournaments and events is to compete against unfamiliar teams. Tournaments that feature a mix of teams from a large geographic range are best able to draw teams and to bring them back consistently.</p>	 <p>Affordability</p> <p>One of the top concerns of coaches, parents, and participants continues to be affordability. This includes the frequency of travel that has created a need to be conscious when selecting events.</p>	 <p>Reputation of Destination</p> <p>Establishing and maintaining a reputation as a great place to visit is a crucial factor for attracting and retaining events and participants.</p>
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Destination and Operational Success Factors *(cont.)*

To capitalize on the opportunities created by youth and amateur sports tourism activities, Hunden in addition to The Sports Facilities Advisory team highlights several destination and operational success factors that are important in the industry today. An effective emphasis on these success factors leads to stronger business and less lost potential business to the facility.

 <p>Program-Driven Design</p> <p>Facilities must be built for and operated to create a best-in-class experience for visitors. To successfully attract, host, and retain events and participants, the facility must have been designed with even operations and participant satisfaction in mind.</p>	 <p>Marketing and Business Dev.</p> <p>It is imperative to dedicate people and money to marketing and selling opportunities. While the recommended organizational structure varies by location, all destinations have some level of dedicated personnel and money available to secure business.</p>	 <p>Dedicated Management</p> <p>Similar to dedicated resources to selling the facility, successful venues have a dedicated and specialized management team to ensure the investment into the facility is protected and the reputation within the industry is built and maintained.</p>	 <p>Collaboration</p> <p>The industry has a need for collaboration due to the difficulties with building new venues. Tournament and events rights holders want to grow existing events and create new ones to maximize the visitation and economic impact for the areas of opportunity.</p>	 <p>Owner, Member, Community Buy-In</p> <p>It is necessary to set expectations for how a well-rounded and sustainable the business plan is constructed. The facility must educate all stakeholders and communicate the venue's purpose as well as the schedule for the venue.</p>
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Competitive Supply

Competitive Indoor Supply

When looking outside Ocala/Marion County within 117 miles, a large supply can be seen for indoor athletics facilities. This facility-type is lacking in the Ocala/Marion County market with most of the current supply being comprised of outdoor facilities.

A majority of indoor facilities in the region are multi-use, offering basketball, volleyball and in some cases, indoor pickleball. Indoor sport-courts are becoming more and more multifaceted, not only allowing for a mix of basketball and volleyball, but now pickleball on those same courts in some cases. The uptick in demand for pickleball, especially within Florida, presents a great opportunity for Ocala/Marion County to follow suit and implement this feature within a potential new multi-use indoor facility.

The facilities highlighted in grey will be profiled in further detail on the next slides.

Ocala/Marion County Competitive Indoor Athletic Complex Supply										
Facility	Location	Miles from Ocala, FL	Basketball	Volleyball	Gymnasium	Ice Rink	Turf/Soccer	Aquatics	Pickleball	
Alachua County Sports & Event Center	Gainesville	37	10	18	-	-	-	-	-	21
The Big House	Tavares	54	9	16	-	-	-	-	-	-
AdventHealth Center Ice	Wesley Chapel	79	-	-	-	5	-	-	-	-
ClearOne Orlando	Orlando	80	-	-	-	-	-	-	-	13
High Soccer Arena	Orlando	82	-	-	-	-	4	-	-	-
Game Point Event Center	Orlando	82	6	12	-	-	1	-	-	-
Wiregrass Ranch Sports Campus	Wesley Chapel	82	8	16	-	-	2	-	-	16
Orlando Sports Center	Orlando	83	6	12	-	-	-	-	-	24
Genesis Health Clubs – Orlando Sportsplex	Orlando	85	2	-	-	1	-	1	-	-
ESPN Wide World of Sports	Orlando	88	6	12	-	-	-	-	-	-
Above Athletic Center	Jacksonville	97	2	-	1	-	-	-	-	-
AdventHealth Fieldhouse	Winter Haven	99	6	12	-	-	-	-	-	-
Sports Edge - Duval	Jacksonville	110	3	11	-	-	1	-	-	-
The Long Center	Clearwater	117	3	3	-	-	-	1	-	6
Pick A Ball Sports Complex	Deerfield Beach	266	6	8	-	-	-	-	-	16
Average	-	96	6	12	1	3	2	1	16	

Source: Various Facilities

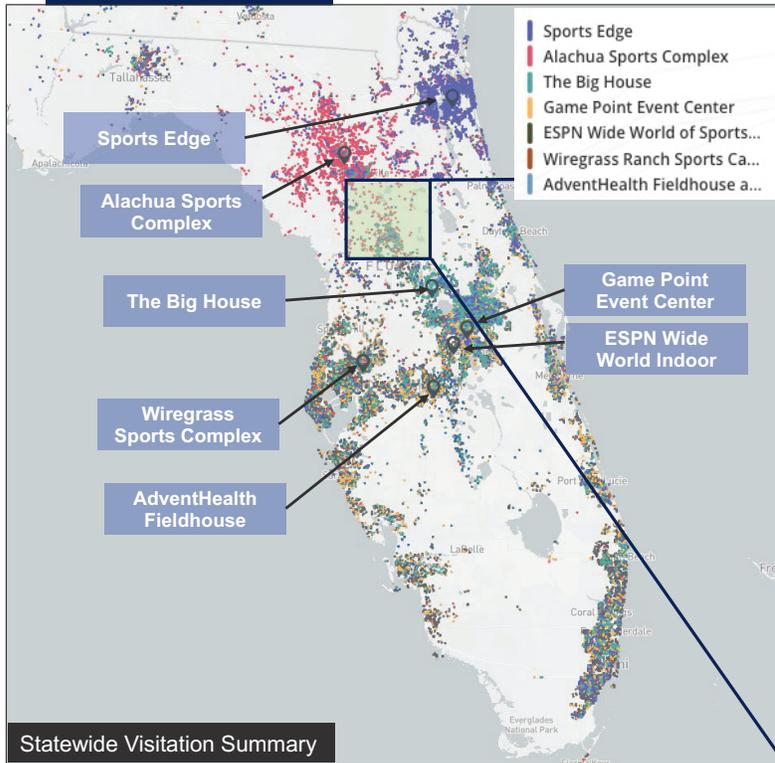
Competitive Sports Facility Map

The supply of tournament facilities are spread throughout the state, with four facilities along Interstate 75 between Gainesville and Tampa and others centralized within the state, outside of Orlando.

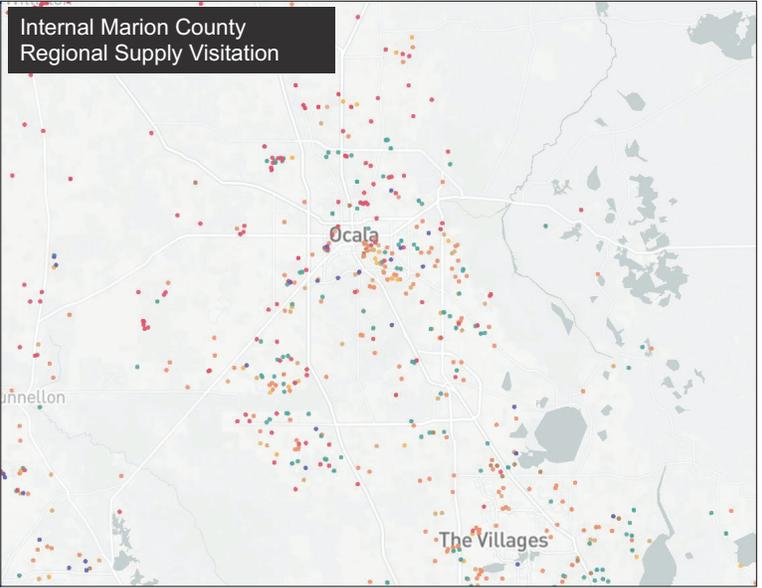
The two closest indoor facilities servicing the Marion County area include Alachua County Sports & Events Center and The Big House which are 37 and 54 miles away, respectively.



Competitive Indoor Facilities Visitation Overview



Within central Florida, The Big House, Game Point Event Center and AdventHealth Fieldhouse are the three most popular indoor regional facilities, along with Alachua Sports Complex being the most popular amongst Marion County residents. The ESPN facility experiences the highest overall yearly visitation, but primarily targets national tournament events, pricing out smaller regional events making its indoor facilities not competitive with a potential facility in Marion County.



Sports Edge

Location: Jacksonville, FL

Opened: 2016

Owner/Operator: Sports Edge

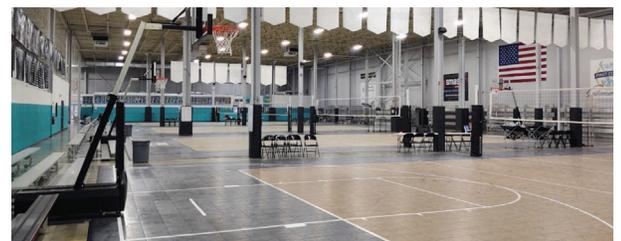
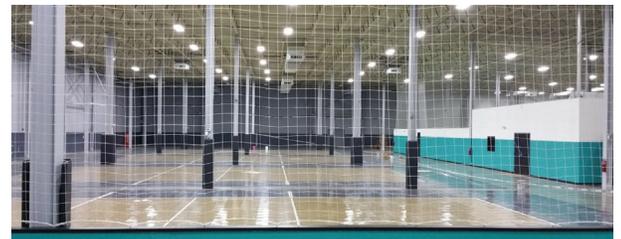
Sports Features:

- 3 basketball courts
- 11 volleyball courts

Notes:

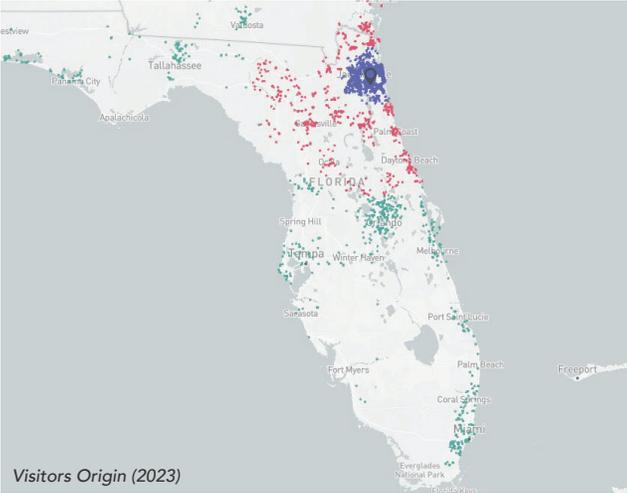
Sports Edge is a 75,000-square-foot indoor facility that is home to Jacksonville Juniors Volleyball Association (JJVA) and Sports Edge in-house baseball and basketball. The facility also features a 4,000-square-foot training center, an 800-square-foot party room and 1,500 square feet of meeting and conference space.

Sports Edge has announced a second, indoor facility is planned in St. John's County. The facility will be included in two phases, with phase one including ten beach volleyball courts and phase two including eight volleyball courts, four basketball courts, two multipurpose turf fields, and a fitness center.

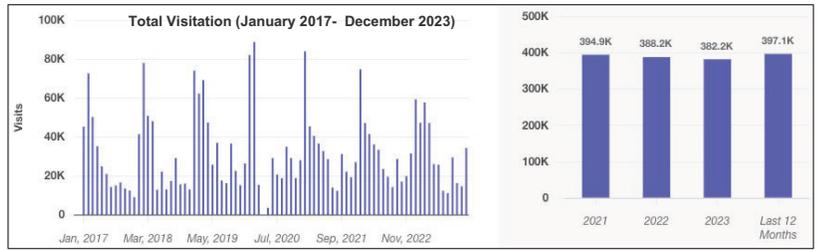


Sports Edge Visitation

Despite Sports Edge's location in northern Florida, the majority of the facility's visitation comes from in-state. Visitation data shows visitors to the facility leaving the Orlando market or passing by the MSA to travel a further distance north. This presents an opportunity for the Project to take advantage of its location within the state and to take business from other competitive markets.

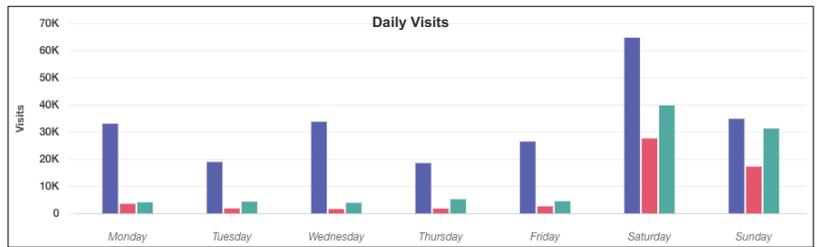


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Visitor Origins by Distance from Site (Colors correspond to charts & maps)	Total Visits		Total Unique Customers		Avg. Visits per Customer
	Est. Number of Visits	Percent of Total Visits	Est. Number of Customers	Percent of Total Customers	
Locals - Within 25 miles	231,100	60.4%	33,600	39.1%	6.88
Regional Distance - Over 25 miles & Less Than 100 miles	57,200	15.0%	17,300	20.1%	3.31
Long Distance only - Over 100+ miles	94,000	24.6%	35,000	40.7%	2.69
Total Visits	382,300	100.0%	85,900	100.0%	4.45

Source: Placer.ai



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The Big House

Location: Tavares, FL

Owner: Private

Operator: Private

Sports Features:

- 9 basketball courts
- 16 volleyball courts
- 14 outdoor sand volleyball courts
- Indoor turf field

Notes:

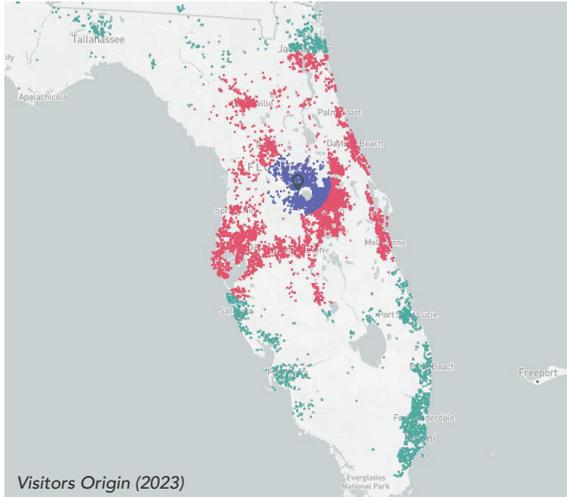
The Big House is a 162,000-square-foot facility that includes 14 outdoor sand volleyball courts, an indoor turf field, health and wellness center, concession teaching kitchen, pro shop, and auditorium. The complex hosts a variety of local and regional sports tournaments, leagues, local community events, camps, and clinics. The Big House is the most popular tournament facility for youth basketball programs in the area.



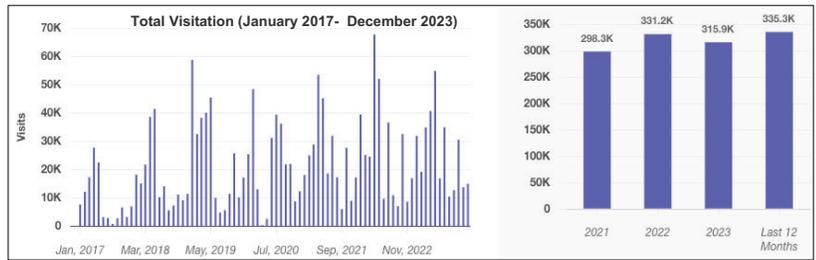
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The Big House Visitation

In 2023, The Big House attracted 50 percent of its visitation from regional visitors, along with nearly 33 percent from long-distance visitors, as a result of major tournament activity. The graphics also show strong visitation from across Marion County, which shows demand for indoor facilities.



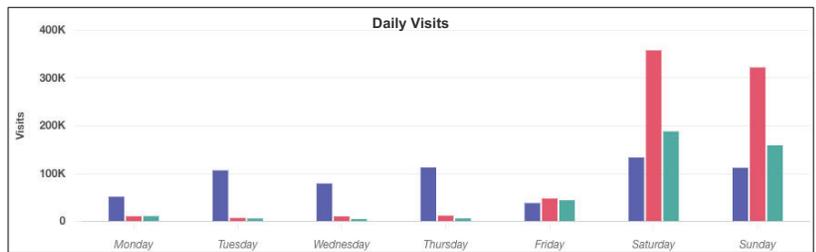
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The Big House - Total Visitation
January 1, 2023 - December 31, 2023

Visitor Origins by Distance from Site (Colors correspond to charts & maps)	Total Visits		Total Unique Customers		Avg. Visits per Customer
	Est. Number of Visits	Percent of Total Visits	Est. Number of Customers	Percent of Total Customers	
Locals - Within 25 miles	635,200	34.8%	26,900	17.4%	23.61
Regional Distance - Over 25 miles & Less Than 100 miles	768,800	42.1%	77,200	50.0%	9.96
Long Distance only - Over 100+ miles	421,500	23.1%	50,300	32.6%	8.38
Total Visits	1,825,500	100.0%	154,400	100.0%	11.82

Source: Placer.ai



Source: Placer.ai

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Game Point Event Center

Location: Orlando, FL

Owner/Operator: Game Point Events

Sports Features:

- 6 basketball courts
- 12 volleyball courts
- 1 indoor turf
- 6 outdoor sand volleyball courts

Notes:

The Game Point Event Center is a 92,000-square-foot sports complex that is home to Game Point Volleyball. Game Point Volleyball offers youth club volleyball and hosts other sports such as 352 Elite Boys Volleyball based in Belleview, AAU Basketball, pickleball, and aerial arts. Onsite amenities also include an outdoor sand volleyball courts, performance training facility, meeting rooms and conference space, retail, and concessions. Game Point is one of the only facilities in the area that can host tournaments. Due to the lack of local supply, they are operating an average of 50 events per year and have to turn teams away.

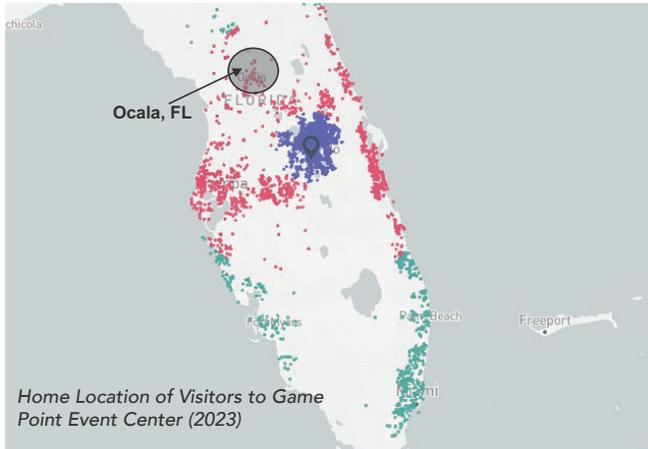


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Game Point Event Center Visitation

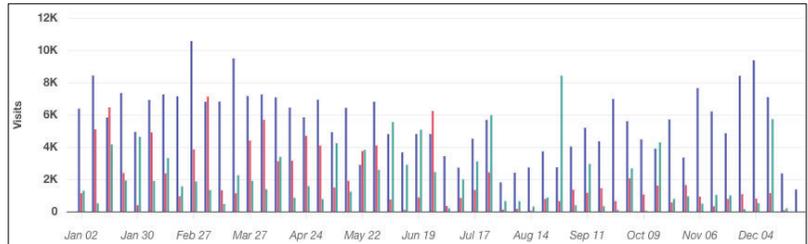
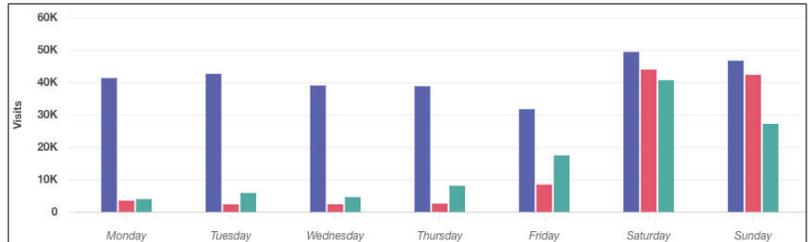
The Game Point Event Center is privately managed with anchor tenant volleyball clubs, which leads to a high frequency of local users. The facility regularly hosts tournaments hosted by the anchor tenant clubs and partners with major organizations such as USA Volleyball and AAU to accommodate volleyball and basketball tournaments that cater to the regional and national competitive level.



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Visitor Origins by Distance from Site (Colors correspond to charts & maps)	Total Visits		Total Unique Customers		Avg. Visits per Customer
	Est. Number of Visits	Percent of Total Visits	Est. Number of Customers	Percent of Total Customers	
Locals - Within 25 miles	289,800	57.5%	39,400	31.2%	7.36
Regional Distance - Over 25 miles & Less Than 100 miles	106,100	21.0%	39,700	31.4%	2.67
Long Distance only - Over 100+ miles	108,500	21.5%	47,300	37.4%	2.29
Total Visits	504,400	100.0%	126,400	100.0%	3.99

Source: Placer.ai



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ESPN Wide World of Sports Complex

Location: Orlando, FL

Owner/Operator: Disney

Sports Features:

- 32 Volleyball Courts
- 20 Basketball Courts

Notes:

Opened in 1997, the ESPN Wide World of Sports Complex, is a 220-acre multi-purpose youth sports mecca that boasts top-of-the-line facilities for a variety of sports, excluding hockey. The complex is primarily used for AAU tournaments and college showcases. However, many prominent professional sporting events have taken place at ESPN including the 2020 NBA Bubble, MLS is Back Tournament, and Pro Bowl Skills Showdown. The complex was the spring training facility for the Atlanta Braves from 1997 to 2019. In addition, the complex hosted the 2022 Special Olympics USA Games. Given the caliber of tournaments and events, this facility is not competitive with the local supply due to a multitude of factors such as its pricing structure and accommodations.

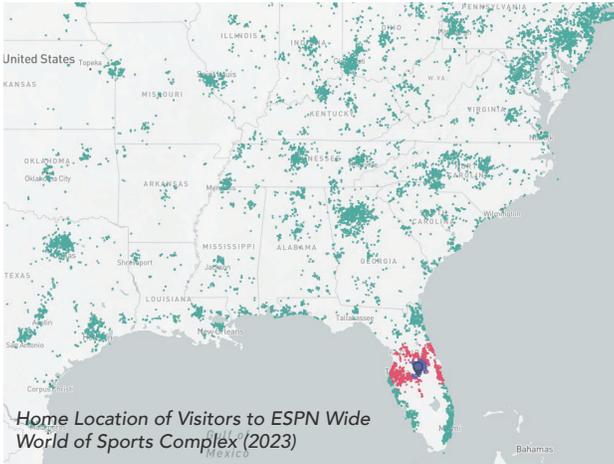


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ESPN Wide World of Sports Complex Visitation

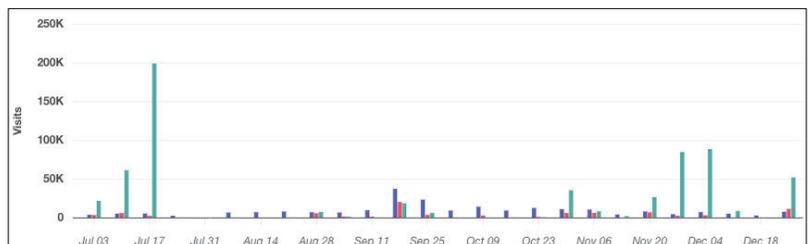
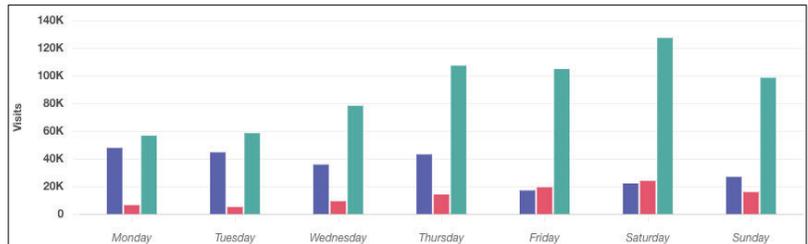
In 2023, the complex received nearly one million visits, with over 65 percent of visitors coming from more than 100 miles away. The facility relies on major youth sports tournaments, national events, and professional games to attract visitation to the facility.



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Visitor Origins by Distance from Site (Colors correspond to charts & maps)	Total Visits		Total Unique Customers		Avg. Visits per Customer
	Est. Number of Visits	Percent of Total Visits	Est. Number of Customers	Percent of Total Customers	
Locals - Within 25 miles	239,100	24.7%	69,800	19.8%	3.43
Regional Distance - Over 25 miles & Less Than 100 miles	96,100	9.9%	53,400	15.1%	1.80
Long Distance only - Over 100+ miles	632,300	65.4%	230,200	65.1%	2.75
Total Visits	967,500	100.0%	353,400	100.0%	2.74

Source: Placer.ai



Source: Placer.ai

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Interview: ESPN Wide World of Sports Complex

Hunden interviewed management at Disney's ESPN Wide World of Sports Complex to understand the operations and tournament schedule for the facility to understand the current landscape in the greater Orlando market. The following are key takeaways from our interview:

- ESPN Wide World of Sports indoor sports facilities feature three fieldhouses with the recently constructed 7,000-seat Advent Arena that cost approximately \$30 million to build.
- ESPN Wide World of Sports tournament supply mainly consists of one AAU tournament per year and college showcases. Tournaments are based on room nights and have to meet specific criteria set by Disney. The incremental value has gone down significantly because of the requirements set in place.
 - Management receives a lot of inquiries to utilize the facilities (on average minimally 2-3 calls per month) however, they have to turn away a lot of business when there is no direct value (room nights, etc.).
 - When ESPN turns away business, they look at local facilities to fulfill the needs and refer business.

Wiregrass Sports Campus

Location: Wesley Chapel, FL

Opened: 2020

Owner/Operator: Pasco County Destination Marketing Organization, Experience Florida's Sports Coast

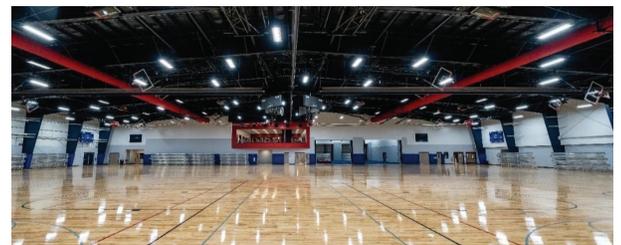
Sports Features:

- 8 basketball courts
- 16 volleyball courts

Notes:

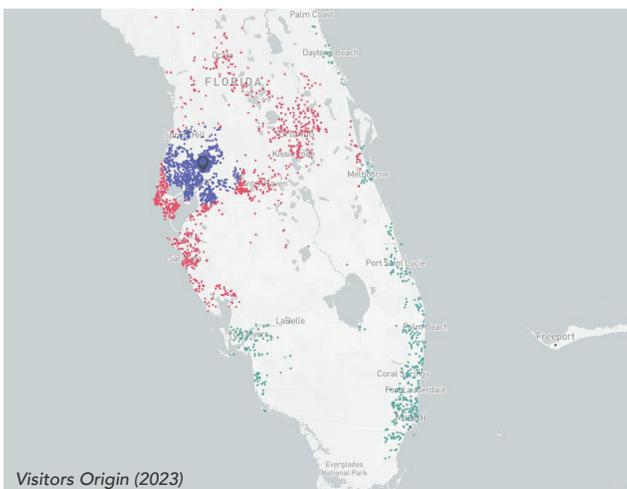
The Wiregrass Sports Campus is a 98,000-square-foot facility with 70,000 square feet of hardwood court space. The facility opens at 3 PM Monday through Thursday and is closed for private events and tournaments between Friday and Sunday to provide sports tourism opportunities within the county.

The facility was funded through Tourism Development Tax and cost a total of \$29 million.

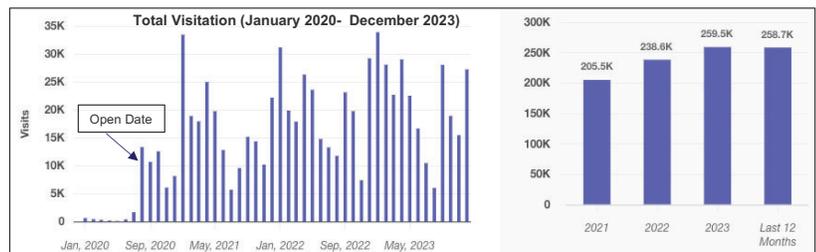


Wiregrass Sports Campus Visitation

Visitation is nearly split between local, regional, and long-distance visitors, with a large presence of visitors from the Orlando and Tampa MSAs. The facility's data shows consistent spikes in weekly visitation, which aligns with the operating model of remaining reserved for tournament play on the weekends throughout the year.

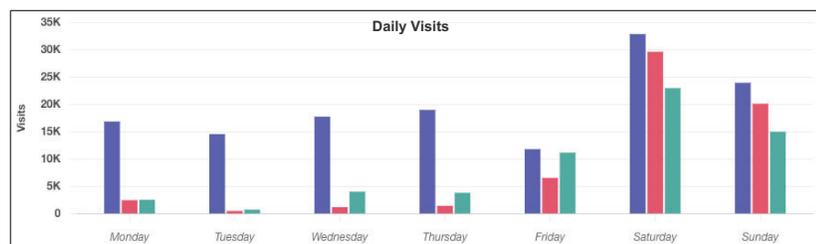


Visitors Origin (2023)



Visitor Origins by Distance from Site (Colors correspond to charts & maps)	Total Visits		Total Unique Customers		Avg. Visits per Customer
	Est. Number of Visits	Percent of Total Visits	Est. Number of Customers	Percent of Total Customers	
Locals - Within 25 miles	136,900	52.8%	26,000	34.7%	5.27
Regional Distance - Over 25 miles & Less Than 100 miles	62,100	23.9%	24,700	33.0%	2.51
Long Distance only - Over 100+ miles	60,500	23.3%	24,200	32.3%	2.50
Total Visits	259,500	100.0%	74,900	100.0%	3.46

Source: Placer.ai



Source: Placer.ai

AdventHealth Fieldhouse

Location: Winter Haven, FL

Opened: 2020

Owner/Operator: City of Winter Haven/Polk County Tourism and Sports Marketing

Sports Features:

- 6 basketball courts
- 12 volleyball courts

Notes:

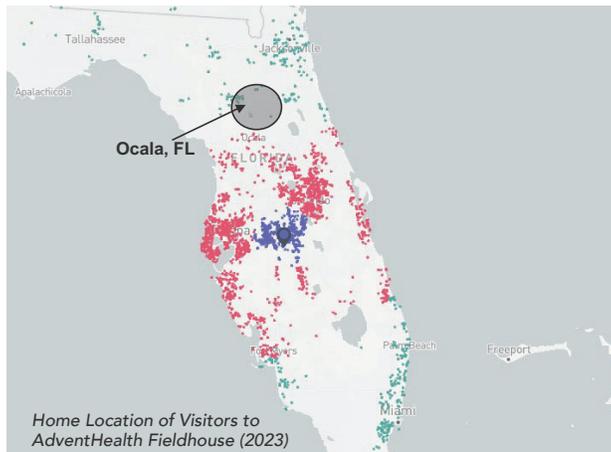
The AdventHealth Fieldhouse and Conference Center is a multipurpose building totaling 58,400 square feet. The facility features a second-floor observation area, a blackbox theater, classrooms, meeting rooms, locker rooms, and a fitness center.

The facility was built in partnership with the Lakeland Magic organization to serve as the team's basketball training and practice facility. The facility also hosts tournaments throughout the year to spur tourism within the county.



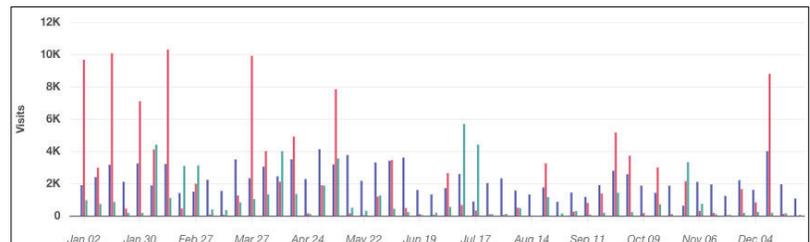
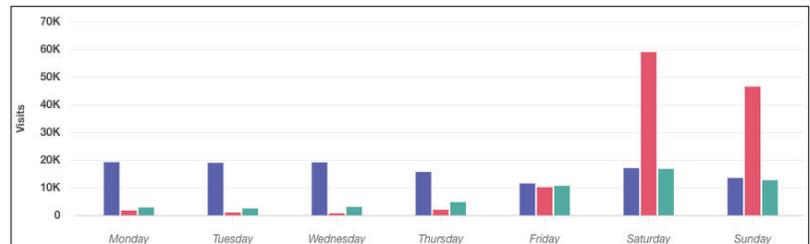
AdventHealth Fieldhouse Visitation

The AdventHealth Fieldhouse is located between Orlando and Tampa, giving the facility the locational advantage of attracting visitation from both markets. Visitation by day shows that on Saturday and Sunday, visitation from within these markets provides the facility with the highest volume of participation for tournaments.



Visitor Origins by Distance from Site (Colors correspond to charts & maps)	Total Visits		Total Unique Customers		Avg. Visits per Customer
	Est. Number of Visits	Percent of Total Visits	Est. Number of Customers	Percent of Total Customers	
Locals - Within 25 miles	115,800	39.7%	31,100	24.8%	3.72
Regional Distance - Over 25 miles & Less Than 100 miles	121,900	41.8%	66,400	53.0%	1.84
Long Distance only - Over 100+ miles	54,100	18.5%	27,700	22.1%	1.95
Total Visits	291,800	100.0%	125,200	100.0%	2.33

Source: Placer.ai



Other Facilities

IMG Academy

Location: Bradenton, FL

Opened: 2021

Owner/Operator: Private

Notes:

The IMG Academy boarding school is a developmental and college preparatory facility focused on training and sports education for young athletes. In 2021, IMG opened a new basketball and tennis facility in 2021 that includes three hardwood training courts and one showcase court (seating for 1,300).

IMG hosts national high school basketball tournaments for the nation's top programs and showcases for highly-recruited prospects. **Since the programming of the facility revolves around the boarding school's operations, the facility is not directly competitive with the project, but is a notable facility within the Florida market.**



Competitive Out-of-State Destination Facilities

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Myrtle Beach Sports Center

Location: Myrtle Beach, SC

Opened: 2015

Operator: Sports Facility Management (SFC)

Sports Features:

- 8 basketball courts
- 16 volleyball courts

Notes:

The \$12.4 million sports facility opened in March 2015 adjacent to the Myrtle Beach Convention Center in central Myrtle Beach. The complex includes 8 basketball courts, 16 volleyball courts, a large multi-screen video wall, and can seat up to 2,000 spectators on telescopic bleachers. The 100,000-square-foot sports facility hosts court sports as well as gymnastics, pickleball, and table tennis. The venue also hosts trade shows. Onsite amenities include team rooms, an elevated mezzanine, and an indoor/outdoor café.



Virginia Beach Sports Center

Location: Virginia Beach, VA

Owner: City of Virginia Beach

Operator: Eastern Sports Management

Opened: 2020

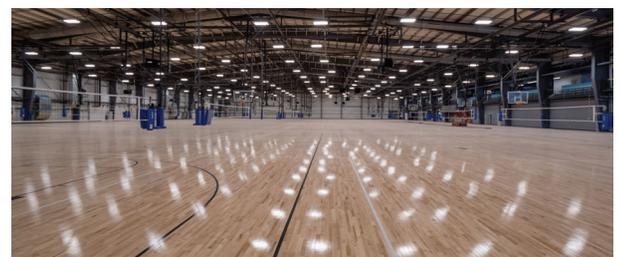
Cost: \$74.3 Million

Sports Features:

- 12 basketball courts
- 24 volleyball courts
- Indoor track and field facility

Notes:

The Virginia Beach Sports Center is located across the street from the Virginia Beach Convention Center. The facility features two wings, one covered in hardwood courts, and the other as a track and field surface. Sport courts can be laid over the track and field surface to add six additional basketball courts and 12 additional volleyball courts.



New & Proposed Developments

Panama City Beach Sports Complex

Location: Panama City Beach, FL

Opening: N/A

Owner/Operator: Panama City/Sports Facilities Companies

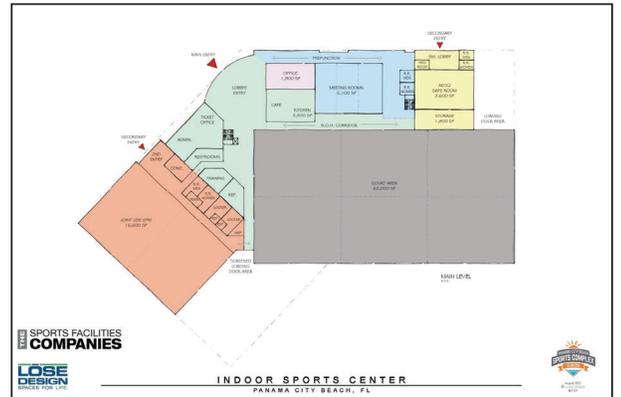
Projected Cost: \$41 million

Features:

- 100,000 square feet of total space
- 17,000 square feet of office, meeting, and event space
- 8 basketball courts
- 16 volleyball courts
- 24 pickleball courts

Notes & Funding:

The facility is anticipated to be used as Panama City Beach’s emergency operations center, and as a result, the Federal Emergency Management Agency has contributed \$7.7 million toward the project for Bay County. The Bay County Commission approved the hiring of a design firm for the facility in September 2022.



Emergency Operations

Publix Sports Complex

The new Publix Sports Complex in Panama City Beach, Florida, is set to serve as an extension and alternate site for the Bay County Emergency Operations Center. The \$41 million complex not only drives tourism and generates tax dollars but serves the community as an operations center and shelter in case of disaster. The Federal Emergency Management Agency approved \$7.7 million to help fund the design and construction process.



Bay Dunes Community Center

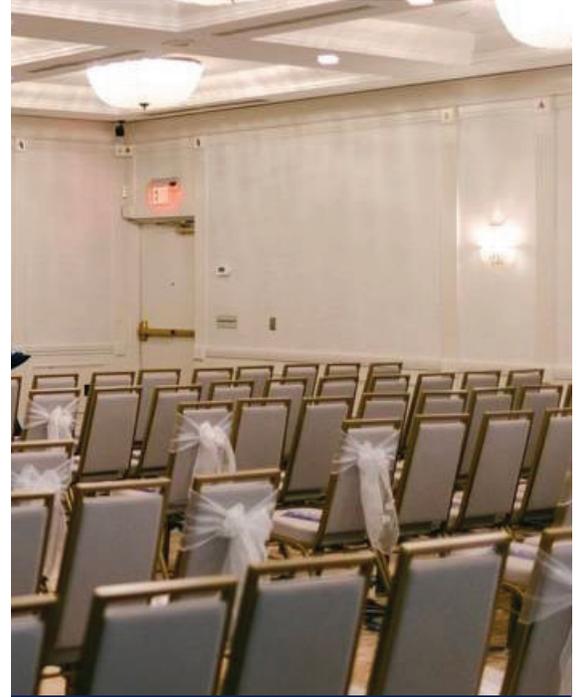
The new Bay Dunes Community Center, also known as the Bay Dunes Complex is a community center, storm shelter, and a backup Emergency Operations Center. The \$2.6 million center was completely funded by the Federal Emergency Management Agency as part of the Hurricane Michael recovery efforts in the area.





Indoor Facilities Implications

- There is a lack of multi-use indoor sports facilities within Ocala/Marion County. Currently, World Equestrian Center is the standalone relevant facility in the market which only holds a handful of sporting events per year.
- The regional market demonstrates a strong demand in this category pointing to the possible need of this type of facility in Ocala/Marion County. Tournament organizers suggest that a new development in the area would have a different demand than what is currently being hosted at WEC or even FAST.
- Although the recent development of Alachua County Sports Complex caters to a similar market that a potential facility in Ocala/Marion County would target, there is still plenty of capacity for an indoor facility and plenty of demand.
- There is demand for practice space during the week that would generate visitation and rental revenue to a facility.



08

Tournament Opportunities



Sports Tourism: Industry Insights

Sports Tourism: Industry Insights

Based on the desire of the Client to develop assets that drive non-local visitation to the community through sports tourism that generates economic impact in addition to providing high-quality local recreation and training spaces, SFA has provided insights related to the sports tourism industry. As a focus of potential sports tourism assets in Ocala/Marion County, sports tourism could help drive economic impact and non-local spending in the market, benefiting the entire community, including those who may never utilize the facility itself.

GENERAL OVERVIEW

According to survey data collected by the Sports Events & Tourism Association (Sports ETA) published in its most recent "State of the Industry Report" in May 2022, the sports tourism industry continues to grow and be an impactful part of life in the United States:

- In 2021 nearly 175 million people traveled to a sports tournament or event.
- In 2021 there was approximately \$39.7 billion spent on travel for sports related tournaments and events.
 - \$9.7 billion was spent on transportation.
 - \$8.4 billion was spent on lodging and accommodations.
 - \$7.5 billion was spent on food, beverage, and dining.
 - \$5.3 billion was spent on entertainment.
 - \$5.0 billion was spent on retail.
 - \$3.7 billion was spent on tournament operations.
- For the past five years spending related to travel for sports tournaments and events has increased by 0.80 percent with total spending yet to reach pre-pandemic levels. However, year-over-year total spending has increased by 89.20 percent to reach 88 percent of pre-pandemic spending levels.
- In 2021, spending related to travel sports tournaments and events resulted in approximately 635,000 jobs generated in total with an additional \$12.9 billion in tax revenue generation.

INDUSTRY GROWTH

The sustained growth in the youth and amateur sports tourism industry over the last 10+ years is one of the most compelling reasons to consider sports tourism as a reliable, attractive industry. In fact, sports tourism is the only segment of the tourism industry that did not decline in any quarter of the Great Recession in 2008, allowing it to be considered "recession resistant" and therefore of increased interest to communities across the country.

Sports-related travel spending and annual growth (\$ billions and year-over-year percentage change)



Source: Sports ETA, Longwoods International, U.S. Travel Association, Tourism Economics

Sports Tourism: Industry Insights

COVID-19 Response And Industry Impact Statement

The COVID-19 pandemic interrupted sports and recreation activities beginning in March 2020 and had an unprecedented impact on the industry. With the implementation of nationwide quarantine policies, sports-related businesses had mandated closures across the United States. The Sports Facilities Management (SFM) manages venues in 16 different states, and all of the facilities in the SFM portfolio closed at some point in 2020. At the time this report was written, SFM-managed facilities in 12 states were fully open, facilities in three states were partially open, and facilities in one state were not open.

That said, there are three reasons that The Sports Facilities Companies (SFC) is optimistic about the sports and recreation industry in 2021 and beyond, despite the COVID-19 pandemic:

1. SFM developed standard operating procedures that have proven to be highly effective in mitigating risks related to COVID-19:
 - o SFM-managed facilities have hosted more than 1 million visitors since reopening began in May. In total, SFM had 22 positive cases reported to our venues.
 - 13 were SFM staff/team members, 4 were parents/coaches/officials, 5 were youth participants.
 - 0 cases have been transmitted because of contact in our venues.
 - o Since SFM-managed facilities began reopening in May, SFM has hosted more than 300 events that have generated more than \$60 million in economic impact.
 - o Of all the events that were cancelled during mandated closures, more than 50 percent were rescheduled (i.e., they were not cancelled, they simply moved dates).
2. Sports tourism has proven to be recession resistant in the past.
 - o During the Great Recession, sports tourism was the only segment of the tourism industry that did not decline in two consecutive quarters.
 - o Since the Great Recession, economic impact and sports travel spending has grown every year.
 - o Sports tourism is now a \$45+ billion industry annually.
3. Team sports participation rates were on the rise prior to the COVID-19 interruption.
 - o In 2019, team sports participation rates in the United States increased for the first time in several years.
 - o The rate of inactivity in children aged 5-18 was lower in 2019 than in any year since 2013.
 - o Registration rates at SFM-managed facilities suggest that the 2018 to 2019 upward trend will continue after the pandemic is controlled.

Based on this information, SFC recognizes the impact and concerns related to the COVID-19 pandemic and potential future interruptions but is confident that implementing best practices for operations will mitigate the risk to participants at youth and amateur sports and recreation facilities.

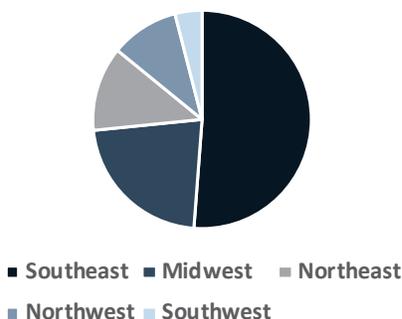
Sports Tourism: Industry Insights

Events And Spending By Region

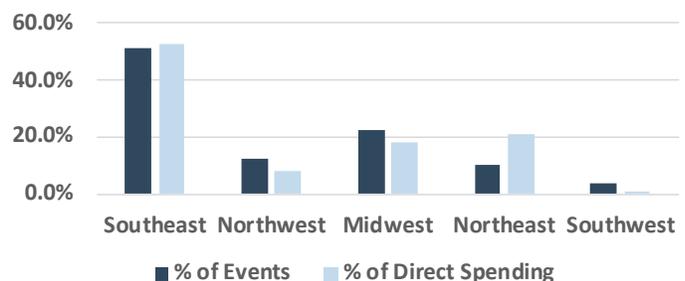
In addition to overall growth, Sports ETA research breaks down youth and amateur sports tourism spending by region to demonstrate where activity has taken place.

The chart on the left shows the distribution of events across five regions of the United States. The chart on the right demonstrates the percent of events and direct spending occurring in each region of the United States, with approximately 12 percent of events, and about eight percent of direct spending taking place in the Northwest.

EVENTS BY REGION



% of Events vs. % of Direct Spending



Sports Tourism Destination & Operational Success Factors

To capitalize on the opportunities created by youth and amateur sports tourism activities as described above, SFA highlights several destination and operational success factors that are important in the industry today.

Destination Factors

- **High Quality, Large Facilities and Assets.** The success of youth and amateur sports tourism starts with facilities. With the proliferation of competitive destination facilities, amenity quality is increasingly important as well as the number of spaces available to host teams, participants, and spectators. Additionally, supporting amenities like food and beverage services, entertainment options, etc., create a competitive advantage for facilities that feature them.
- **Variety of Lodging, Dining & Entertainment Options.** Outside of the facility, decisions related to events to attend are often made in part on the lodging, dining, and entertainments options in the market. For players and teams traveling regularly, having known brands and affordable options to choose from is often important. For players and teams traveling infrequently or for families opting to create a vacation around a tournament, having unique and exciting lodging, dining, and entertainment is critical.
- **Desirable Competition.** One of the primary reasons to travel for tournaments and events is to compete against unfamiliar teams. Tournaments that feature a mix of teams from a large geographic range and have a well-defined competitive level structure are best able to draw teams and to bring them back year after year.
- **Affordability.** Affordability continues to be a top concern of coaches, parents, and participants as they decide which events to attend and how many times to travel. The increase in number of competitive events and the expansion of traditional seasons has created a need to be cost conscious when selecting events.
- **Reputation of Destination.** Establishing and maintaining a reputation as a great place to visit is a critical factor for attracting and retaining events and participants.

Sports Tourism Destination & Operational Success Factors

Operational Success Factors

- **Program-Driven Design.** In today's climate where new special-purpose sports tourism facilities are being opened regularly across the country, facilities must be built for and operated to create a best-in-class experience for visitors. To successfully attract, host, and retain events and participants, the facility must have been designed with event operations and participant satisfaction in mind.
- **Dedicated Marketing & Business Development Personnel/Budget.** With so many communities and facilities seeking to capture a portion of the sports tourism industry, it is imperative to dedicate people and money to marketing and selling opportunities. While the recommended organization structure and budget varies significantly from location to location, all successful destinations have some level of dedicated personnel and money available to secure business.
- **Dedicated Management.** Similar to dedicated resources to selling the facility, successful venues have a dedicated and specialized management team to ensure the investment into the facility is protected and the reputation within the industry is built and maintained.
- **Collaboration.** The youth and amateur sports tourism industry consists of a variety of existing destinations and events across activities, levels of competition, governing bodies, rules of play, etc. The increasingly mature industry now features an environment in which it is often difficult to build new events and attract visitors to events that are not already established. This necessitates collaboration with tournament and events rights holders to attract existing events, working with existing facilities to grow events that demand greater capacity, and maximizing visitation and economic impact during early years of operations.
- **Owner, Member & Community Buy-In.** Sustainable facilities often feature a balance of tournaments/events and local leagues, camps, clinics, etc. To set expectations for how an optimal balance is achieved and to execute on a well-rounded, sustainable business plan, the facility must educate all stakeholders and communicate the purpose as well as the schedule for tournaments and events on a regular and ongoing basis.

Sports Tourism: Industry Insights

Tournament Capable Facilities

The table below demonstrates the inventory needed for different asset types in order for facilities and destinations to compete in the sports tourism landscape. An "anchor" facility is defined as a major destination that attracts and hosts tournaments and events on a regular basis without the need for satellite facilities. A "tournament friendly" facility is defined as a destination that will host less regular events and most of the time will partner with other existing facilities to create additional tournament asset inventory. These are generalized inventory thresholds on a national level and will vary depending on the competitive landscape in a given location and region. That said, the thresholds for facility asset inventory provide a general order of magnitude for facilities needed to host sports tourism activity.

FACILITY TYPE	ANCHOR	TOURNAMENT FRIENDLY
Flat Fields	Minimum 16 fields	8-15 fields
Pool	50m/8-10 lanes with diving well	25m with diving well
Diamonds	Minimum 12 fields	8-11 fields
Hardwood Courts	Minimum 8 Basketball/16 Volleyball	4 Basketball/8 Volleyball
Indoor Track	200 meter/6 lanes/banked	200 meter/6 lanes

Key Data: Sports Tourism Facility Insights

Key Insights:

- The best-in-class regional and national sports tourism facilities focus on creating premier assets for a variety of sports through flexible spaces such as indoor courts/events, outdoor turf fields, and outdoor flex fields. By focusing on flexibility, facilities and destinations are able to diversify their customer base and potential visitors, better accommodate changing trends, and mitigate seasonality.
- In the region surrounding Marion County, SFA recommends a minimum of the following number of assets to compete for sports tourism events:
 - Indoor Courts: 8-10 basketball/16-20 volleyball
 - Outdoor Multi-Purpose Fields: 12-16 fields
 - Outdoor Baseball/Softball Fields: 12-16 fields
- If outdoor multi-purpose or baseball/softball fields are considered, SFA recommends exploring the development of flexible fields that can accommodate a variety of activities as well as age groups over the same surface.
- If indoor court/event assets are considered, SFA recommends including features to accommodate non-sports activities such as conferences, trade shows, meetings, etc. through the court/event space as well as support spaces such as break-out/flexible meeting space, seating, catering food and beverage capability, and other guest amenities.

Tournament Opportunity Analysis

Tournament Opportunities

There are several factors that impact the ability for a facility to host regional and national tournaments. The main factors are highlighted below. Cities with stronger packages of the below listed items will be more successful in attracting major tournament groups.



Number and quality of fields and playing surfaces



Walkable amenities and attractions



Accessibility by both car and air



Interview: USA Volleyball

Hunden interviewed USA Volleyball (who oversees and manages all aspects of the sport) to understand the current tournament landscape for volleyball and the potential for additional tournament opportunities in the region. The following are key takeaways from the interview:

- USA Volleyball registration has been growing rapidly. They are currently 153 clubs or approximately 13,000 teams. With more than 17,000 players in Florida, **USA Volleyball was able to sanction approximately 50 events in the past year. Volleyball has become the largest high school team sport in the state and continues to grow.**
- USA Volleyball not only includes indoor volleyball, but also beach and grass volleyball for youth leagues and adult amateur leagues given the growing interest within the state.
- In the greater Orlando market, **USA Volleyball primarily uses Game Point Event Center and The Big House for sanctioned tournaments.** USA Volleyball noted difficulties when working with The Big House and structural issues when working with Game Point. **USA Volleyball sanctioned events throughout Florida range from 8 court facilities to national tournaments requiring 110 courts.**
- Larger tournaments and events held throughout the state will be held at either Orange County Convention Center, Tampa Convention Center, Daytona Beach Convention Center or the Fort Lauderdale Convention Center. Due to the size and large-scale tournaments held at these facilities, they do not directly compete with the proposed facility.
- **Facility design is incredibly important when looking to attract national tournaments and events.** If a facility does not have ample service room or sufficient space for parents and players, tournament operators will not use a facility.

Interview: AAU Volleyball

Hunden interviewed AAU Volleyball (who provides a structured environment for athletes to compete in volleyball at various levels) to understand the demand they are seeing and the competitiveness of the central Florida market in general. The following are key takeaways from the interview:

- There are numerous local youth volleyball clubs that currently have to travel to Game Point volleyball club in Orlando for practices due to the limited supply of local court space within Marion County. There is demand for practice space during the week that would generate visitation and rental revenue to a facility.
- The supply of tournament facilities has increased in recent years; however, demand continues to outpace supply with a handful of indoor facilities utilized regularly for tournaments within Florida outside of the convention centers, which are used for national tournaments. Alachua County recently opened a new facility that will soon be utilized for a regional volleyball tournament.
- AAU volleyball and basketball need hotel rooms in order to operate a regional or national tournament, which would be a need in Marion County with a new facility as this is a crucial factor when considering destinations.
- January through April are the primary for travel volleyball with an average of two (2) tournaments each month. AAU Volleyball sees the potential for a new tournament-grade facility in Marion County that operate at a similar caliber to the average.
- Fort Myers has two new facilities going up, which are 3 to 4 court facilities. They used their partnership with AAU Volleyball to get it up and running and plan on weekly use by local demand during the week and off-season with training camps.
- The local supply in Marion County is limited to WEC, **which is expensive to utilize for tournaments from an event organizer perspective** since it requires outside equipment to be brought in. When bringing their own courts, it costs about \$1,000 per court.
- ESPN facility has a change in management, with a focus on AAU basketball for national championships and less on tournaments.

Interview: The National Basketball Academy (TNBA)

Hunden interviewed TNBA to understand the potential for additional tournament opportunities in the region and to gain a deeper understanding of the overall market. The following are key takeaways from the interview:

- TNBA is one of the larger tournament operators in central Florida. The organization runs roughly 30 tournaments nationally on an annual basis. They also run youth programs that are affiliated with the NBA.
 - Within the Florida region, **TNBA will put on approximately 16 tournaments per year** and mainly utilize the Big House, Game Point Event Center and Pick A Ball Sports Complex in Deerfield Beach.
 - **Tournaments require different facilities with at least 6 courts that can host about 80 teams per tournament. There is a huge need for additional tournament facilities in order to diversify the tournament offerings and competition levels.**
- Another facility is needed in the area for several reasons. **These include lack of tournament capable court facilities, a growing interest in basketball, facility fee structures, court layout, and management difficulties.**
 - Hourly court rentals can range from \$40 per court to \$150 per court because of the limited supply. Rates also depend on the ability to conduct tournaments through the public versus private sector.
- Popular tournament facilities in the southeast and throughout the country include Lake Point in Georgia, a new facility outside of Virginia Beach, Drive Nation in Irving, Texas (which are all 10+ courts).
- In addition to TNBA, there are about two to three main basketball tournament operators in the Orlando area competing for court space.

Interview: 3Step Sports

Hunden interviewed with 3Step Sports (a youth sports club and event operator), to understand the current tournament operations and potential opportunities for the organization in the region. The following are key takeaways from the interview:

- 3Step Sports organization has grown immensely over the years. Currently, the organization runs over 800 events in 43 states across eight different sports. The largest sports for the organization is basketball followed by soccer and volleyball.
- **Florida is a challenging state to host tournaments because of the lack of quality with facilities.** The organization noted that it has been difficult to do business with Disney and therefore won't host tournaments at ESPN Wide World of Sports. **The need for indoor facilities is huge in the area.**
 - **An ideal indoor facility would have 8 to 10 basketball courts and 16+ volleyball courts to be full year-round.**
 - **3Step would be interested in conducting tournaments in the market and potentially explore the idea of having a master lease with a set number of dates for events.** The facility should serve as a hub for tournaments where if extra court space is needed, they could utilize local high schools or smaller facilities in the area as secondary sites.

Interview: Florida Sports Foundation

Hunden interviewed Florida Sports Foundation to get their perspective on sports tourism in Florida and understand the demand for additional sports facilities. The following are key takeaways from the interview:

- A key takeaway is the importance of aligning facility sizes with the needs of rights holders. Regardless of size, facilities should be designed to attract and accommodate events, supporting the goals of local tourism boards.
- Turf facilities are increasingly favored due to their all-weather usability, addressing challenges posed by rain. However, the cost associated with turf installation remains a consideration.
- Various regions across Florida specialize in different sports, such as baseball in the Panhandle and hockey in Pasco County. **Understanding regional strengths and competition is vital for strategic planning.**
- **There is growing interest in developing indoor sports facilities, particularly for volleyball and basketball. Such facilities offer flexibility for hosting various events and can serve as shelters during emergencies.**
- Investing in cross-country courses meeting NCAA specifications can attract collegiate and youth tournaments, contributing to the region's sports tourism appeal.
- Beyond traditional sports, there is a potential need for wildlife viewing, mountain biking, and local 5K races to attract visitors. Diversifying sports offerings can enhance tourism appeal and economic impact.

09

Facilities and Districts for Inspiration



Case Studies Overview

Hunden has detailed a number of event centers, developments, and districts to serve as inspiration for Marion County. Although some may be in large metropolitan areas, the design, look, and feel of all of these districts can be executed at different scales.



Density

To draw a critical mass of people to a district it is important to have a density of live-work-play offerings, including restaurants, bars, entertainment spaces, multifamily units, office spaces, hotels and plazas.

Design

Districts that infuse local culture into their landscaping, art and overall theme tend to perform very well. Visitors want to go where locals frequent. Understanding the flow of people in the district, where the core hubs of activity are, how people will park and be transported are all critical items to think about.

Walkability

Walkability is a key component to the best performing districts. This combines both density and design to create a space where visitors can truly spend all day without needing to walk far distances or hop in a car. Walkability is as much perception as it is true distance. Utilizing lighting, sightlines, landscaping, and attractive walkways is an effective way to create a feeling of walkability.

Iowa River Landing

Location: Coralville, IA; population 172,000 in metro area

Type: Mixed-use Retail and Restaurant District, Hotels and Arena

Features:

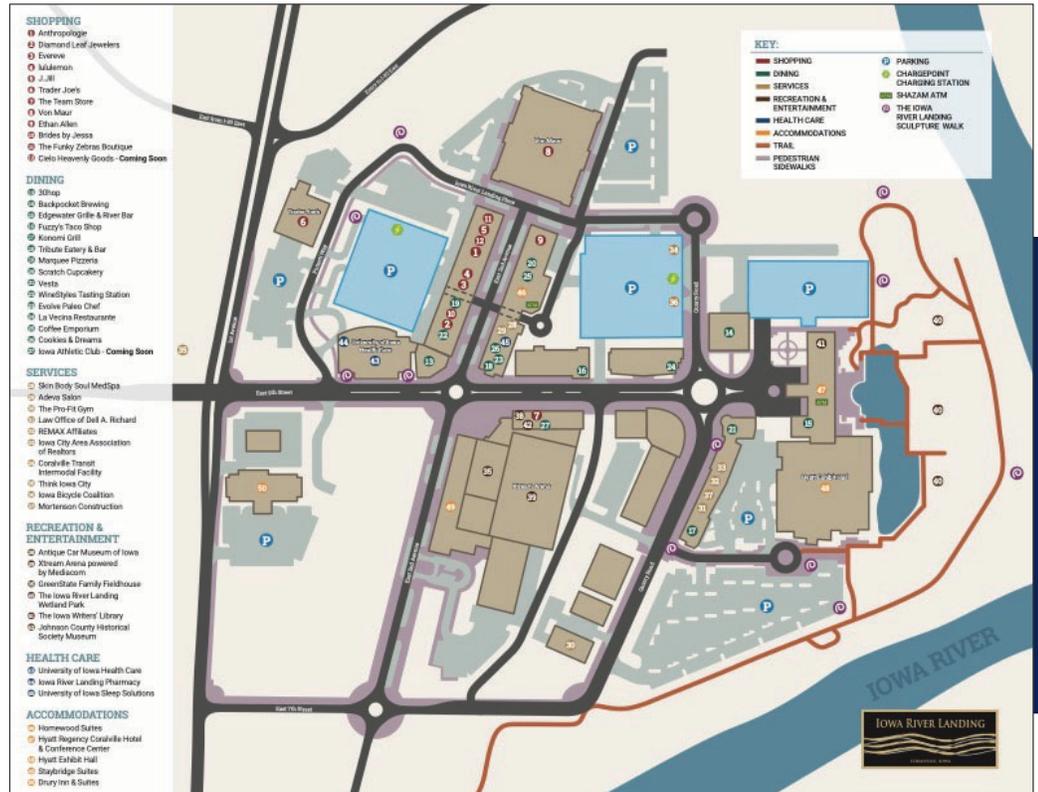
- 180 acres of I-80, including 330,000 square feet of retail & restaurants.
- Anchored by a large 2-story Von Maur department store, a 286-room Hyatt Place Hotel and Conference Center, office space, and a \$50 million 5,100-seat arena for concerts and sports.
- Home to a University of Iowa health clinic, outdoor entertainment space along a landscaped lagoon with walking trails, programmed with movies and free music concerts.
- Two additional hotels are open, with hundreds of apartments that are open or under construction.
- The streets are designed in a city-like grid to disperse traffic and make each area easily accessible. Plentiful free parking decks.
- First buildings constructed in 2012, and about 70 percent are now completed and open.
- The mixed-use district is about 20 miles southeast of Eastern Iowa Airport (CID) and Cedar Rapids, 60 miles west of Davenport, Iowa, and 112 miles east of Des Moines, Iowa. Less than two-hour drive time to the three most populated cities in Iowa.



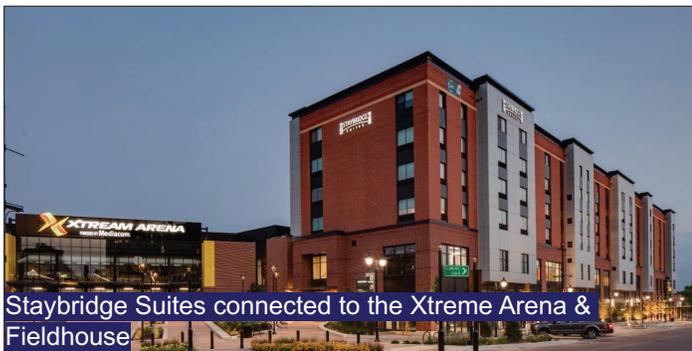
Iowa River Landing

Iowa River Landing is a master planned mixed-use retail and entertainment district located in Coralville, Iowa. In 2020 the district completed the Xtreme Arena, which is a 5,100-seat arena, which will be anchored by the Iowa Heartlanders of ECHL, Iowa City-Coralville youth hockey teams, the University of Iowa's hockey and volleyball team.

Other core uses of the district include 330,000 square feet of retail, restaurant, entertainment, hotels, residential. It is also home to The University of Iowa Heath Care's medical clinic.



Iowa River Landing



Project Financing: Xtreme Arena

Hunden has analyzed the way in which many district developments are financed and the Xtreme Arena in Coralville, Iowa, is an excellent example of the many ways these projects can get funded.

- With a total project cost of approximately \$50 million, the Xtreme Arena & GreenState Family Fieldhouse needed creative funding mechanisms to get the project built. These included involving state and federal programs and leveraging naming rights deals.
- The City of Coralville assisted by donating the land as well as handling parking for the venue.

Revenue Streams: Iowa Reinvestment District, New Market Tax Credits, Naming Rights

Awarded \$12 million from the Iowa Economic Development Authority's Reinvestment District program

City is donating the land to the private sector and constructing parking

The rest funded through fundraising and private financing

Iowa River Landing Costs and Funding

The total project cost of the Iowa River Landing was \$191.2 million. Nearly 65 percent of the total project cost was sourced through private investment. The state of Iowa provided \$12 million through the Iowa Economic Development Authority's Reinvestment District program.

The project received funding from the state of Iowa and the City of Coralville to assist with Xtream Arena, the Iowa Fitness and Sports Performance Institute, the Antique Car Museum of Iowa and Johnson County Historical Society Museum and the parking structure. Incentives from the city included new market tax credits, land sales to the developer, brownfield grants, sales tax revenues, and tax increment financing

The arena was able to secure a 20-year naming rights deal for the arena that added \$8 million in total funding.

Iowa River Landing Costs and Funding		
Component	Funding Source	Amount
Xtream Arena	Reinvestment Tax Credit	\$9,500,000
	Additional State Funds	\$2,500,000
	Brownfield Grant	\$1,000,000
	New Market Tax Credit	\$4,000,000
	Land Sales	\$5,500,000
	Naming Rights	\$8,000,000
	Corporate Donation	\$10,000,000
	Individual Donation	\$500,000
	Sponsorship	\$5,502,506
Iowa Fitness & Sports Institute	City of Coralville	\$1,825,000
	Private Investment	\$20,784,037
		\$22,609,037
Retail/Museum Mixed-Use	Brownfield Grant	\$1,000,000
	Vision Iowa CAT Grant	\$500,000
	Private Investment	\$7,462,000
		\$8,962,000
Mixed-Use Building A	Private Investment	\$14,595,000
		\$14,595,000
Mixed-Use Building B	Private Investment	\$14,788,056
		\$14,788,056
Mixed-Use Building C	Private Investment	\$9,052,434
		\$9,052,434
Drury Hotel	Private Investment	\$34,407,000
		\$34,407,000
Homewood Suites Mixed-Use	Private Investment	\$22,938,000
		\$22,938,000
Parking Deck	City Parking Revenue Bond	\$17,400,000
		\$17,400,000
Total Project Cost		\$191,254,033

Source: City of Coralville

Allen County War Memorial Coliseum

Location: Fort Wayne, IN
Owner: Allen County
Operator: Allen County
Year Open: 1952
Capacity: 13,000

Notes:

The Allen County War Memorial Coliseum originally opened in 1952 with the capacity to seat 8,103 for hockey and 10,240 for basketball. Major renovations occurred in 1989 (\$26M), 2002 (\$35M), and 2013 (\$3.96M) making the arena what it is today. The arena's expansion increased the seating capacity to 10,500 for hockey or concerts and 13,000 for basketball.

In addition to the area, the facility is part of a bigger complex with an attached exposition center and Holiday Inn across the street. All managed in cooperation with Purdue-Fort Wayne.



Allen County War Memorial Complex

Exposition Center

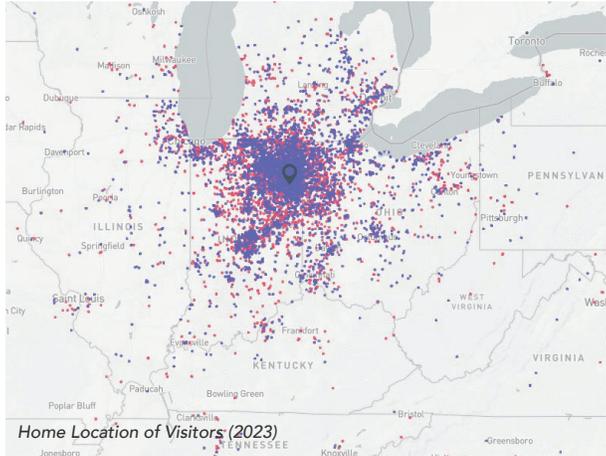
The Allen County War Memorial Coliseum Exposition Center contains 108,000 square feet of open space with the ability to seat up to 7,500 guests. The exposition center was added in the \$26M renovation in 1989.

Events held within the facility include trade shows, banquets, graduation ceremonies, concerts, and wrestling matches.

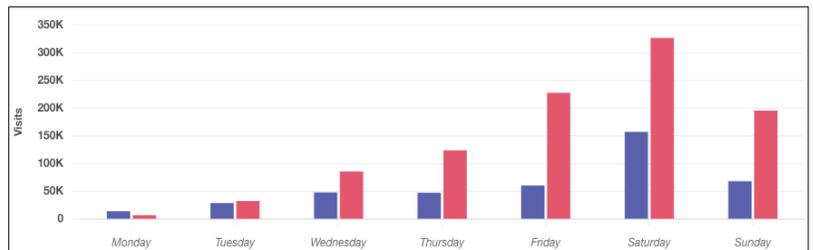
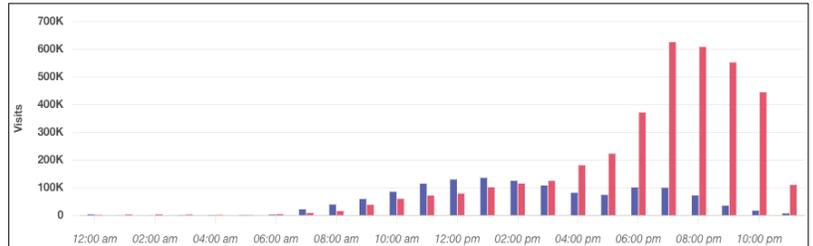
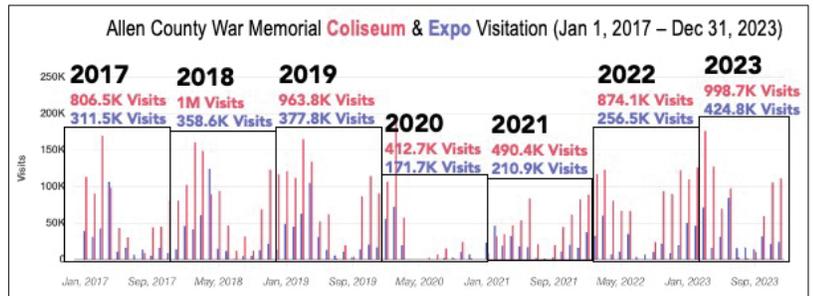


Allen County War Memorial Coliseum & Expo Visitation

Both the Allen County War Memorial Coliseum and Expo see a majority of their visitation from those who live locally and regionally, traveling less than 100 miles away. 2023 visitation numbers for the expo are above pre pandemic levels, with the coliseum nearly there. Visitation is higher earlier in the afternoon for the expo, while the coliseum is later in the evening. Both facilities see their highest visitation over the weekends.



hunden partners



Source: Placer.ai

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Elements that Create Successful Districts

Three Types of Lifestyle Center Design



Birkdale Village – near Charlotte, NC



Downtown Canal - Greenville, SC



Birkdale Village – near Charlotte, NC

1. Linear street layout
2. Water-centric, high-density and multi-level walkway design
3. Campus-style clustering and historic building renovation



Birkdale Village – near Charlotte, NC



The Paseo, Pasadena, CA

Campus-Style Clustering



Pearl Brewery District, San Antonio, TX



Sideshow (rooftop carnival bars, rides & games) Ponce City Market, Atlanta, GA

Features:

- Often created in a converted historic building or industrial complex
- Large indoor spaces and rooftops create opportunities for scenic views and unusual entertainment concepts
- Often house city-markets with locally-made goods and fresh foods
- Combine well with recreational trails and weekend traffic
- Large building sizes offer multiple uses on different level, such as co-working offices, hotels, loft-style residences, meeting and event space, and small-shop marketplaces
- Are distinctly attractive for arts-based events, oversized or interactive sculptures, and become stops for tourists looking for something to augment their driving tours
- Groupings of buildings allows for clusters of theme-based retailers and uses, such as fitness/health, pet-ownership lifestyles, and hospitality/nightlife clusters
- Creative lighting at night highlights the 18-hour day variety of uses and activities, looking vastly different than typical retail centers
- Best of the three design types for creating destination-worthy excursions that feels much more than an upscale retail shopping center

Campus-Style Clustering



The Grove, Los Angeles, CA



The Paseo, Pasadena, CA

Examples:

- Pearl Brewery and Pearl District, San Antonio, TX
- Ponce City Market, Atlanta, GA (inside a 1920s Montgomery Ward distribution center and store, along a popular recreational trail converted from a railroad)
- The Grove, Los Angeles, CA
- The Paseo, Pasadena, CA
- Midtown District and Monon Trail Boulevard – Carmel, IN
- The LAB Anti-Mall and Anaheim Packing House, Orange County, CA (smaller, local and artsy)



Ponce City Market, Atlanta, GA



Midtown District and the Monon Trail Blvd, Carmel, IN

Linear Street Layout



Avalon, Alpharetta, GA, near Atlanta



Legacy West, Plano, TX



Santana Row, San Jose, CA

Features:

- The most common layout type can often feel ordinary unless a variety of uses and notable spaces are created.
- Unlike most shopping centers where shopping is the majority activity, denser mixed-use centers can feel much more like authentic places to dine and stroll, let children play, read a book, attend a yoga class, see a concert, and experience nightlife, as well as shop.
- May or may not include residential and office space above and/or surrounding the retail and restaurant tenant spaces. Most existing are poor at rising above a simple repackaged retail chain-store center.
- The best developments make people feel like being there is an event and can lift spirits, even without shopping.
- Multi-story parking decks are hidden behind the mixed-use retail, office, and residential buildings, with some on-street parking in front of the shops.

Linear Street Layout



The Battery – Atlanta, GA



Annapolis Towne Center



Addison Circle, Addison TX near Dallas

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Most Successful Design Qualities

- Feature vehicular through-streets that allow cars to drive through the development for better visibility and access, just as a village “main street” is a commuting crossroads
- Street grid extends outward to other community uses, particularly residential neighborhoods and existing street network for a seamless walkable and urban transition
- Recreational trails run through the development, connecting to ample lushly-landscaped public green spaces, nooks and unique plazas
- All-year programmed events catering to all age groups create a true community civic space, often in central park greens and inside food hall buildings during colder seasons
- Wide shady sidewalks and various levels of pedestrian platforms and bridges create unique restaurant seating areas, allowing for vertical visual variety and scenic vistas
- By nature, people feel uneasy traversing large expanses of open space; as such, large parking lots break the flow of pedestrian activity
- The center achieves a critical mass and a lively “18-hour day”
- A visit means different things to different people, from relaxing and community bonding to being a safe “downtown” experience alternative

Linear Street Layout



Birkdale Village, near Charlotte, NC



The Battery, Atlanta, GA

Examples:

- Santana Row - San Jose, CA
- Legacy West, Frisco Square, The Star, Frisco Station, & Frisco Crossing – Dallas North Tollway (very similar to Dulles Toll Road region, uses sports stadiums and arenas to generate more demand)
- Birkdale Village – Huntersville, NC (award-winning village-style design and popularity)
- The Domain – Austin, TX (Luxury retail and restaurant-focused, with MLS stadium)
- Water Street – Tampa, FL (anchored by Amalie Arena)
- The Battery – Atlanta (entertainment and ATL Braves games-focused district)
- Arsenal Yards – Watertown, MA
- St. Armands Circle – Sarasota, FL
- Belmar – Lakewood, CO (failed 1960s mall replacement, turned into the city’s downtown)
- Addison Circle, Addison, TX
- Resaca Market – Edinburg, TX (under construction)
- The SoNo Collection – Norwalk, CT (similar demographics to Dulles Town Center)

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Key Modern District Elements

Food Halls

Food halls are an increasingly popular dining option that offer consumers a high-end, unique experience. Food halls consist of an assortment of food and beverage options and often are combined with retail shops and entertainment nodes to make the space a destination.

Restaurants in food halls focus on locally-developed start-ups as opposed to food courts that offer large national chains. The assortment of options that are offered attract large groups of people, fulfilling the desires of all consumers in the group and allowing them to enjoy a meal together.

Food halls typically exist in new, modern spaces such as redeveloped warehouses, public markets, and industrial spaces. The pictures on the right show the Ponce City Market food hall in Atlanta.



“Eatertainment”

Eatertainment venues combine dining with entertainment options but are higher end experiences than traditional arcades or bowling alleys. Eatertainment venues are a one-stop experience for premium meals, fun activities, and a destination for consumers to meet up with friends and family in a more active and engaging fashion than a standard restaurant.

These venues are often very successful in entertainment districts because of their ability to accommodate large groups. Eatertainment venues are typically large in size, which is beneficial for meetings and events as they can host groups looking for entertainment and restaurant options. They can serve as an anchor for an entertainment district. Keg Social is an “eatertainment” concept venue in Orlando, FL with an arcade, axe throwing, karaoke, bowling, cornhole, and billiards.

The pictures on the right show Punch Bowl Social in Chicago, IL. While this concept is aging, there are other, newer concepts with similar components.



Attractions & Entertainment Anchor Inspiration

Pop Stroke

Location: Port St. Lucie, FL

Type: Miniature Golf Course; Bar & Grill

Features:

- Pop Stroke miniature golf course, a venture formed by professional golfer Tiger Woods, was founded in 2018 with its first course developed in Port St. Lucie in the same year.
- The site includes a 36-hole putting course, a 4,500-square-foot full-service bar and grill, an ice cream parlor, and a playground.
- Pop Stroke is expanding at a rapid pace with seven golf courses arriving in Florida, Texas, and Arizona from 2022 to 2023.
- The top photo to the right is Indian Wells in Palm Springs, California, one of the first to light its course at night. While mini-golf has been around since 1931, this update is more sophisticated and made modern by partnerships with brewpubs and cocktail bars to add the social element that anyone can enjoy as a pro-golfer or as a complete novice.



Chicken N Pickle

Location: Multiple locations nationally

Type: Pickleball, Food, Drinks

SF: about 70,000 square feet

Features:

- Chicken N Pickle is a unique pickleball eatertainment concept that combines the sport of pickleball, and other games, with a food and beverage experience.
- The new Grand Prairie location features 11 pickleball courts, shuffleboard courts, a bar and entertainment space, an outdoor game yard, and a game room with ping pong and TV screens for guests and their friends to catch their favorite game.
- Chicken N Pickle will open several new locations in the next year, including Fishers, Indiana, in 2025. The location is estimated to attract more than 700,000 visitors and create 150 jobs. There are nine total developments under construction to be delivered in the next few years.
- Crush Yard to bring similar concept to Orlando Q4 of 2024 in a 50,000-square-foot building with 10 indoor pickleball courts, a gourmet restaurant and bar, private event spaces, and an arcade.



High 5 Entertainment

High 5 is a family entertainment facility that enhances the traditional bowling alley experience. Alongside bowling, High 5 facilities offer axe throwing, arcade games, a VR area, Topgolf swing suites, laser tag, and event space. Enhanced food and beverage options, including a scratch kitchen and craft bar, further elevate the experience.

With its diverse range of entertainment options, the facility appeals to all age groups and can accommodate entire families under one roof. Currently, there are two locations: one in Austin, Texas, and another just outside Austin in Lakeway, Texas.

High 5 Entertainment can be viewed as a "bowling alley on steroids." High 5 distinguishes itself by offering a wider array of entertainment options beyond bowling that could be attractive for a mixed-use district such as the Project.



Iron Tee Golf

Iron Tee Golf is a spin-off of the original Topgolf concept, offering 58 climate-controlled golf bays along with food and beverage options. What sets Iron Tee apart is its additional onsite entertainment center arcade, which includes classic arcade games and mini golf. Additionally, a restaurant and bar are situated within the facility.

The first Iron Tee Golf attraction opened May 14, 2024. It forms part of the larger TBK Bank Sports Complex development in Bettendorf, Iowa, conveniently located adjacent to Iron Tee Golf.

Iron Tee Golf provides an excellent alternative to the traditional Topgolf concept. With its added entertainment center, the attraction can accommodate a wider audience, making it an ideal destination for groups.



Home Run Dugout

Location: Katy, TX, and Round Rock, TX

Size: 46,000 square feet

Katy Location Features:

- 12 simulated batting cages capable of hosting parties of up to 15 people – accommodates guests ages six and older
- Outdoor event patio with weekly live music, fitness classes and available tailgating games
- Outdoor turf field/event lawn
- Full-service restaurant and bar
- Group rentals for parties up to roughly 250 (team events, corporate events, birthday parties, etc.)



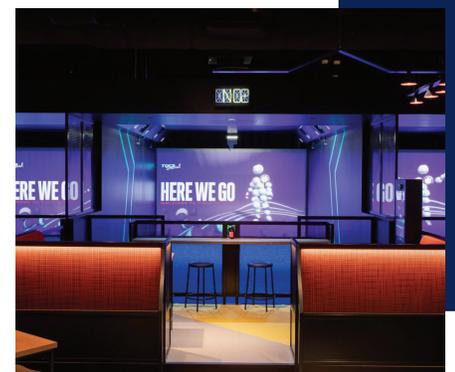
TOCA Social

Location: London, UK, and Dallas, TX

Size: 57,000 square feet

Features:

- The first interactive football and dining experience using immersive gaming
- Re-use of a 36,000-square foot office space into a 57,000-square foot multi-level eatertainment gaming experience
- 34 TOCA boxes for play and four bars for food and drinks
- The London location drew in 25,000 visitors per month in its first year of operation



Jaguar Bolera

Location: Atlanta, GA, Opening 2025

Size: 21,500 square feet

Features:

- Duckpin bowling, pickleball, foosball, darts, karaoke, board games
- Wood-fired artisan cuisine, 72 self-pour beer taps, food hall
- Live arts and crafts courses, leatherworking, jewelry
- Private space for group rentals



Pitch 25 Restaurant and Bar

Location: Houston, Texas

Pitch 25 is a restaurant, bar, and beer garden, located across the street from Shell Energy Stadium, the home stadium for the Houston Dynamo, a franchise of the Major Soccer League (MLS).



The Roof – Ponce City Market

Location: Atlanta

Size: 80,000 square feet

Features:

- Carnival-inspired amusement park, two beer gardens, games of skill, 3-story slide, free-fall ride, mini-golf and live music, especially when it becomes ages over 21 after dinner hours.
- **Cost:** starting at \$7 to get access to The Roof



Implications

- Many of the top districts **create a density of retail, restaurant, entertainment, multifamily, office, and hotel offerings** adjacent to major demand inducing assets such as arenas, stadiums, or convention centers in order to create a critical mass of people 24/7.
- The top entertainment district across the country **infuse a variety of elements that synergize together to draw in both locals and visitors.** This is executed in many ways. Many times, there is a **“hero and halo” effect**, where there is a central demand driver such as an arena, stadium, or convention center and then surrounding supportive uses that **facilitate 24/7 activity.** Another popular strategic design is having a district **designed like a barbell.** With two large demand drivers on the either end and a density of live-work-play elements in-between. **Kansas City has executed this superbly with the the T-Mobile Center and the Kansas City Convention Center** with the Power & Light District directly in-between. **Another example of this is the convention and entertainment district in Irving, Texas with the Irving Convention Center and the Toyota Music Factory** on either end, with the supportive amenities right in-between.

The best districts implement the following:

- Take advantage of recreational biking and fitness trails running near the development and connect a loop path to it, linking the ample lushly-landscaped public green spaces, nooks, playground, and festival plazas
- Feature vehicular through-streets that allow cars to drive through the development for better visibility and access, just as a village “main street” is a commuting crossroads
- Street grid extends outward to other community uses, particularly residential neighborhoods and existing street networks for a seamless walk-able and urban transition
- All-year programmed events catering to all age groups create a true community civic space, often in central park greens and inside food hall buildings during colder seasons
- Wide shady sidewalks and various levels of pedestrian platforms and bridges create unique restaurant seating areas, allowing for vertical visual variety and scenic vistas

10

Demand & Financial Projections



Financial & Impact Projections Overview

Over the ten-year period analyzed, the recommended components of the Project are expected to generate nearly \$7.62 million in capturable sales tax, more than \$28.6 million in tourism development tax, and \$21.8 million in property tax over the 10-Year period analyzed.

Multipurpose Facility



Annual Visitors
243,000



Total Capturable Sales Tax
\$1.9 million



Total Capturable Tourism Development Tax
\$722,000

Flexible Entertainment Venue



Annual Visitors
82,700



Total Capturable Sales Tax
\$818,000



Total Capturable Tourism Development Tax
\$56,000

Hotel



Annual Occupied Room Nights
76,149



Total Capturable Sales Tax
\$4.2 million



Total Capturable Tourism Development Tax
\$27.1 million



Total Capturable Property Tax
\$21.8 million

Conference Center



Annual Visitors
68,000



Total Capturable Sales Tax
\$705,000

Multipurpose Facility

7,000-Capacity

Tournament Projections

The Project is projected to host various indoor events upon opening. The indoor facility is expected to host 34 events in Year 1 and reach nearly 72 events upon stabilization. The facility is projected to be utilized between 69 and 144 days per year for tournament and event activity. Given the local and regional demand, basketball and volleyball tournaments are expected to host the greatest amount of tournaments at the facility, which are typically multi-day events.

		Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10
Events by Type											
Basketball Tournaments		4	7	8	9	10	10	10	10	10	10
Volleyball Tournaments		6	8	10	12	12	12	12	12	12	12
Wrestling Meets		-	-	1	1	1	1	1	1	1	1
Cheer/Dance		1	1	2	2	2	2	2	2	2	2
Pickleball Tournaments		4	6	8	8	8	8	8	8	8	8
Graduations		5	6	6	6	7	7	7	7	7	7
Banquets/Special Events		3	4	5	8	8	8	8	8	8	8
Concerts		4	6	8	8	8	8	8	8	8	8
Trade/Consumer Shows		1	1	1	1	2	2	2	2	2	2
Meeting/Other		6	9	11	12	14	14	14	14	14	14
Total		34	48	60	67	72	72	72	72	72	72
Event Days by Type											
	Days/Event										
Basketball Tournaments	2.5	10	18	20	23	25	25	25	25	25	25
Volleyball Tournaments	2.0	12	16	20	24	24	24	24	24	24	24
Wrestling Meets	2.0	-	-	2	2	2	2	2	2	2	2
Cheer/Dance	2.0	2	2	4	4	4	4	4	4	4	4
Pickleball Tournaments	2.0	8	12	16	16	16	16	16	16	16	16
Graduations	2.0	10	12	12	12	14	14	14	14	14	14
Banquets/Special Events	1.3	4	5	6	10	10	10	10	10	10	10
Concerts	2.5	10	15	20	20	20	20	20	20	20	20
Trade/Consumer Shows	2.0	2	2	2	2	4	4	4	4	4	4
Meeting/Other	1.8	11	16	20	22	25	25	25	25	25	25
Total		69	98	122	134	144	144	144	144	144	144

Source: Hunden Partners

Attendance Projections

Rental hours during the week will play a key role in generating revenue for the facility. Hunden projected the number of total rentable hours by surface type during weekdays and projected the total hours that the indoor court space will be used.

At stabilization, Hunden projects the rental utilization rate to be 48 percent for the court space given the local demand. Court utilization has the opportunity to be greater during the week with an anchor tenant regularly using the facility.

Daily rentals account for the majority of attendance projections throughout the year, followed by volleyball tournaments. Once the indoor facility is stabilized in Year 5, Hunden projects more than 243,000 annual visitors. Projected tournament attendance is calculated based on industry averages show in the top chart. Attendance projections are compared to successful indoor facilities in the regional area.

Event	Teams per Tournament	Participants per Team	Total Participants	Spectator per Participant	Total Spectators	Total Attendance
Basketball Tournaments	75	12	900	1.5	1,350	2,250
Volleyball Tournaments	100	12	1,200	1.5	1,800	3,000
Wrestling Meets	40	15	600	1.2	720	1,320
Cheer/Dance	25	25	625	1.7	1,063	1,688
Pickle Ball	50	2	100	0.5	50	150

Source: Hunden Partners

	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10
Utilization Projections										
Indoor Court Total Rentable Hours	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000	18,000
Indoor Court Utilization	40.0%	41.0%	43.0%	45.0%	48.0%	48.0%	48.0%	48.0%	48.0%	48.0%
Indoor Court Rental Hours	7,200	7,380	7,740	8,100	8,640	8,640	8,640	8,640	8,640	8,640
Average Attendance by Event Type										
Basketball Tournaments	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160	2,160
Volleyball Tournaments	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Wrestling Meets	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320
Cheer/Dance	1,688	1,688	1,688	1,688	1,688	1,688	1,688	1,688	1,688	1,688
Pickleball Tournaments	600	600	600	600	600	600	600	600	600	600
Graduations	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650	2,650
Banquets/Special Events	140	140	140	140	140	140	140	140	140	140
Concerts	3,100	3,100	3,100	3,100	3,100	3,100	3,100	3,100	3,100	3,100
Trade/Consumer Shows	650	650	650	650	650	650	650	650	650	650
Meeting/Other	42	42	42	42	42	42	42	42	42	42
Total Attendance by Event Type										
Daily Rentals	108,000	110,700	116,100	121,500	129,600	129,600	129,600	129,600	129,600	129,600
Basketball Tournaments	8,640	15,120	17,280	19,440	21,600	21,600	21,600	21,600	21,600	21,600
Volleyball Tournaments	18,000	24,000	30,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000
Wrestling Meets	-	-	1,320	1,320	1,320	1,320	1,320	1,320	1,320	1,320
Cheer/Dance	1,688	1,688	3,375	3,375	3,375	3,375	3,375	3,375	3,375	3,375
Pickleball Tournaments	2,400	3,600	4,800	4,800	4,800	4,800	4,800	4,800	4,800	4,800
Graduations	13,250	15,900	15,900	15,900	18,550	18,550	18,550	18,550	18,550	18,550
Banquets/Special Events	420	560	700	1,120	1,120	1,120	1,120	1,120	1,120	1,120
Concerts	12,400	18,600	24,800	24,800	24,800	24,800	24,800	24,800	24,800	24,800
Trade/Consumer Shows	650	650	650	650	1,300	1,300	1,300	1,300	1,300	1,300
Meeting/Other	252	378	462	504	588	588	588	588	588	588
Total	165,700	191,196	215,387	229,409	243,053	243,053	243,053	243,053	243,053	243,053

Source: Hunden Partners

Projected Rental Rates

Projected rental rates for the multipurpose facility are based off market demand and the local market conditions. Hunden analyzed the rental rates for venues in the area that regularly host tournaments and aim to fill court space during the week with local events.

If the Project is owned by Marion County, it is expected that the venue will serve as a community asset. Additionally, if there is potential for a public/private partnership, it could further enhance the facility's offerings and benefits. Rental rates proposed are lower than what is currently offered in the market when compared to private facilities that aim to operate at a profit versus driving economic impact for the area.

Event	Average Rent Per Hour	Average Rent Per Day
Court Sport Hourly Rentals	\$35	-
Basketball Tournaments	\$40	\$2,520
Volleyball Tournaments	\$20	\$5,040
Wrestling Meets	\$40	\$2,520
Cheer/Dance	\$40	\$2,520
Graduations	-	\$5,000
Banquets/Special Events	-	\$4,500

Source: Hunden Partners

Admission and Facility Rental

Tickets. In Year 5, ticket sales are expected to generate \$1.45 million.

Facility Fee. Concert and Trade/Consumer shows are expected to have an additional \$3 Facility Fee. This is a revenue stream designed to pay for maintenance of the facility by the actual users of the facility. A Facility Fee is generally a non-taxable revenue stream.

Rental. Hunden estimated facility rental rates by event type based on historical records from similar facilities across the region. By Year 5 these rental rates are expected to generate nearly \$775,000 in revenue for the new facility.

Marion County - Multipurpose Facility Projection & Proforma											
		Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10
Avg. Ticket Price Per Event Type											
Concerts	\$ 52.00	\$ 52.00	\$ 53.56	\$ 55.17	\$ 56.82	\$ 58.53	\$ 60.28	\$ 62.09	\$ 63.95	\$ 65.87	\$ 67.85
Gross Ticket Revenue											
Concerts		\$ 644,800	\$ 996,216	\$ 1,368,137	\$ 1,409,181	\$ 1,451,456	\$ 1,495,000	\$ 1,539,850	\$ 1,586,045	\$ 1,633,627	\$ 1,682,635
Total		\$ 644,800	\$ 996,216	\$ 1,368,137	\$ 1,409,181	\$ 1,451,456	\$ 1,495,000	\$ 1,539,850	\$ 1,586,045	\$ 1,633,627	\$ 1,682,635
8.0% of Sales	8%	\$ 51,584	\$ 79,697	\$ 109,451	\$ 112,734	\$ 116,116	\$ 119,600	\$ 123,188	\$ 126,884	\$ 130,690	\$ 134,611
Facility Fee											
Concerts	Per Ticket \$ 3.00	\$ 37,200	\$ 57,474	\$ 78,931	\$ 81,299	\$ 83,738	\$ 86,250	\$ 88,837	\$ 91,503	\$ 94,248	\$ 97,075
Trade/Consumer Shows	\$ 3.00	\$ 1,950	\$ 2,009	\$ 2,069	\$ 2,131	\$ 4,389	\$ 4,521	\$ 4,657	\$ 4,797	\$ 4,940	\$ 5,089
Total		\$ 39,150	\$ 59,483	\$ 81,000	\$ 83,430	\$ 88,127	\$ 90,771	\$ 93,494	\$ 96,299	\$ 99,188	\$ 102,164
Facility Rental											
Court Sport Hourly Rentals	Per Hour/Day \$ 40	\$ 288,000	\$ 304,056	\$ 328,455	\$ 354,044	\$ 388,976	\$ 400,645	\$ 412,664	\$ 425,044	\$ 437,796	\$ 450,930
Basketball Tournaments	\$ 2,880	\$ 28,800	\$ 51,912	\$ 61,108	\$ 70,809	\$ 81,037	\$ 83,468	\$ 85,972	\$ 88,551	\$ 91,207	\$ 93,944
Volleyball Tournaments	\$ 2,880	\$ 34,560	\$ 47,462	\$ 61,108	\$ 75,529	\$ 77,795	\$ 80,129	\$ 82,533	\$ 85,009	\$ 87,559	\$ 90,186
Wrestling Meets	\$ 2,880	-	-	\$ 6,111	\$ 6,294	\$ 6,483	\$ 6,677	\$ 6,878	\$ 7,084	\$ 7,297	\$ 7,515
Cheer/Dance	\$ 2,880	\$ 5,760	\$ 5,933	\$ 12,222	\$ 12,588	\$ 12,966	\$ 13,356	\$ 13,755	\$ 14,168	\$ 14,593	\$ 15,031
Pickleball Tournaments	\$ 1,500	\$ 12,000	\$ 18,540	\$ 25,462	\$ 26,225	\$ 27,012	\$ 27,823	\$ 28,657	\$ 29,517	\$ 30,402	\$ 31,315
Graduations	\$ 5,000	\$ 50,000	\$ 61,800	\$ 63,654	\$ 65,564	\$ 67,786	\$ 71,149	\$ 83,584	\$ 86,091	\$ 88,674	\$ 91,334
Banquets/Special Events	\$ 4,500	\$ 16,875	\$ 23,175	\$ 29,838	\$ 49,173	\$ 50,648	\$ 52,167	\$ 53,732	\$ 55,344	\$ 57,005	\$ 58,715
Concerts	\$ 500	\$ 5,000	\$ 7,725	\$ 10,609	\$ 10,927	\$ 11,255	\$ 11,593	\$ 11,941	\$ 12,299	\$ 12,668	\$ 13,048
Trade/Consumer Shows	\$ 500	\$ 1,000	\$ 1,030	\$ 1,061	\$ 1,093	\$ 2,251	\$ 2,319	\$ 2,388	\$ 2,460	\$ 2,534	\$ 2,610
Meeting/Other	\$ 1,300	\$ 14,040	\$ 21,692	\$ 27,308	\$ 30,684	\$ 36,872	\$ 37,978	\$ 39,117	\$ 40,291	\$ 41,499	\$ 42,741
Total		\$ 456,035	\$ 543,325	\$ 626,934	\$ 702,929	\$ 774,080	\$ 797,302	\$ 821,221	\$ 845,858	\$ 871,234	\$ 897,371

Source: Hunden Partners

Event Day Spending

Hunden modeled the per cap spending on concessions/catering and merchandise within the facility.

Concessions are expected to be a large driver of revenue within the facility, generating nearly \$1.0 million in Year 5. Merchandise is expected to be significant, but lower compared to food & beverage. In Year 5, merchandise sales are expected to total \$170,000.

Hunden assumed not all events would have paid parking. For the events that would have paid parking, Hunden assumed three people per car with rates ranging from \$5 to \$15 per car. Parking revenues are expected to total \$314,000 in Year 5.

Marion County - Multipurpose Facility Projection & Proforma											
		Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10
Event Day Spending											
Concessions/Catering Gross											
Daily Rentals	Per Cap \$ 1.00	\$ 108,000	\$ 110,700	\$ 116,100	\$ 121,500	\$ 129,600	\$ 129,600	\$ 129,600	\$ 129,600	\$ 129,600	\$ 129,600
Basketball Tournaments	\$ 5.00	\$ 43,200	\$ 77,888	\$ 91,662	\$ 106,213	\$ 121,555	\$ 125,202	\$ 128,958	\$ 132,826	\$ 136,811	\$ 140,916
Volleyball Tournaments	\$ 5.00	\$ 90,000	\$ 123,600	\$ 159,135	\$ 196,691	\$ 202,592	\$ 208,669	\$ 214,929	\$ 221,377	\$ 228,019	\$ 234,859
Wrestling Meets	\$ 5.00	-	-	\$ 7,002	\$ 7,212	\$ 7,428	\$ 7,651	\$ 7,881	\$ 8,117	\$ 8,361	\$ 8,612
Cheer/Dance	\$ 7.50	\$ 12,656	\$ 13,036	\$ 26,854	\$ 27,660	\$ 28,489	\$ 29,344	\$ 30,224	\$ 31,131	\$ 32,065	\$ 33,027
Pickleball Tournaments	\$ 2.00	\$ 4,800	\$ 7,416	\$ 10,185	\$ 10,490	\$ 10,805	\$ 11,129	\$ 11,463	\$ 11,807	\$ 12,161	\$ 12,526
Graduations	\$ 1.50	\$ 19,875	\$ 24,566	\$ 25,302	\$ 26,062	\$ 31,317	\$ 32,257	\$ 33,225	\$ 34,221	\$ 35,248	\$ 36,305
Banquets/Special Events	\$ 32.00	\$ 13,440	\$ 18,458	\$ 23,764	\$ 39,163	\$ 40,338	\$ 41,548	\$ 42,795	\$ 44,079	\$ 45,401	\$ 46,763
Concerts	\$ 14.50	\$ 179,800	\$ 277,791	\$ 381,500	\$ 392,945	\$ 404,733	\$ 416,875	\$ 429,381	\$ 442,263	\$ 455,531	\$ 469,196
Trade/Consumer Shows	\$ 1.90	\$ 1,235	\$ 1,272	\$ 1,310	\$ 1,350	\$ 2,780	\$ 2,863	\$ 2,949	\$ 3,038	\$ 3,129	\$ 3,223
Meeting/Other	\$ 6.00	\$ 1,512	\$ 2,336	\$ 2,941	\$ 3,304	\$ 3,971	\$ 4,090	\$ 4,213	\$ 4,339	\$ 4,469	\$ 4,603
Total		\$ 303,987	\$ 657,042	\$ 845,755	\$ 932,589	\$ 983,609	\$ 1,009,229	\$ 1,035,618	\$ 1,062,798	\$ 1,090,794	\$ 1,119,630
Merchandise											
Concerts	Per Cap \$ 6.10	\$ 75,640	\$ 116,864	\$ 160,493	\$ 165,308	\$ 170,267	\$ 175,375	\$ 180,636	\$ 186,055	\$ 191,637	\$ 197,386
Total		\$ 75,640	\$ 116,864	\$ 160,493	\$ 165,308	\$ 170,267	\$ 175,375	\$ 180,636	\$ 186,055	\$ 191,637	\$ 197,386
Parking Gross (\$ / Car)											
Basketball Tournaments	\$ 5.00	\$ 14,400	\$ 25,956	\$ 30,554	\$ 35,404	\$ 40,518	\$ 41,734	\$ 42,986	\$ 44,275	\$ 45,604	\$ 46,972
Volleyball Tournaments	\$ 5.00	\$ 30,000	\$ 41,200	\$ 53,045	\$ 65,564	\$ 67,531	\$ 69,556	\$ 71,643	\$ 73,792	\$ 76,006	\$ 78,286
Wrestling Meets	\$ 5.00	-	-	\$ 2,334	\$ 2,404	\$ 2,476	\$ 2,550	\$ 2,627	\$ 2,706	\$ 2,787	\$ 2,871
Cheer/Dance	\$ 5.00	\$ 2,813	\$ 2,897	\$ 5,968	\$ 6,147	\$ 6,331	\$ 6,521	\$ 6,717	\$ 6,918	\$ 7,126	\$ 7,339
Pickleball Tournaments	\$ 5.00	\$ 4,000	\$ 6,180	\$ 8,487	\$ 8,742	\$ 9,004	\$ 9,274	\$ 9,552	\$ 9,839	\$ 10,134	\$ 10,438
Graduations	\$ 7.00	\$ 30,917	\$ 38,213	\$ 39,369	\$ 40,540	\$ 48,716	\$ 50,177	\$ 51,683	\$ 53,233	\$ 54,830	\$ 56,475
Concerts	\$ 15.00	\$ 62,000	\$ 95,790	\$ 131,552	\$ 135,498	\$ 139,563	\$ 143,750	\$ 148,062	\$ 152,504	\$ 157,079	\$ 161,792
Total		\$ 144,129	\$ 210,236	\$ 271,299	\$ 294,299	\$ 314,139	\$ 323,563	\$ 333,270	\$ 343,268	\$ 353,566	\$ 364,173

Source: Hunden Partners

Proforma

Using revenues calculated in the prior slides, Hunden applied an event operating expense percentage based on historical operating data from similar capacity facilities in the region. These assumptions lead to the projection of nearly \$1.0 million in revenue in Year 1.

The facility is expected to operate at a negative net operating loss throughout the first ten years of operation but will prove to be a successful community asset that generates significant impact for the local area. Over time, sports complexes develop a consistent and stable tournament model, which leads to increasing operating margins.

Rental revenue is expected to generate the most revenue, followed by net concessions/catering. Lease revenue is generated through the onsite restaurant and physical therapy spaces that will have the opportunity to lease out space. Expenses are adjusted accordingly for inflation over the next ten years, where at stabilization in Year 5 the Project is expected to operate at a loss of approximately \$351,000.

Marion County - Multipurpose Facility Projection & Proforma										
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10
Revenue (000s)										
Rental Revenue	\$ 456	\$ 543	\$ 627	\$ 703	\$ 774	\$ 797	\$ 821	\$ 846	\$ 871	\$ 897
Net Ticket Revenue	\$ 52	\$ 80	\$ 109	\$ 113	\$ 116	\$ 120	\$ 123	\$ 127	\$ 131	\$ 135
Net Concessions/Catering	30% \$ 91	\$ 197	\$ 254	\$ 280	\$ 295	\$ 303	\$ 311	\$ 319	\$ 327	\$ 336
Net Merchandise	18% \$ 14	\$ 21	\$ 29	\$ 30	\$ 31	\$ 32	\$ 33	\$ 33	\$ 34	\$ 36
Net Parking	35% \$ 50	\$ 74	\$ 95	\$ 103	\$ 110	\$ 113	\$ 117	\$ 120	\$ 124	\$ 127
Facility Service Fee	100% \$ 39	\$ 59	\$ 81	\$ 83	\$ 88	\$ 91	\$ 93	\$ 96	\$ 99	\$ 102
Advertising & Sponsorship (net)	\$185	\$ 185	\$ 191	\$ 196	\$ 202	\$ 208	\$ 214	\$ 221	\$ 228	\$ 234
Lease Revenue	\$28	\$ 70	\$ 72	\$ 74	\$ 76	\$ 79	\$ 81	\$ 84	\$ 86	\$ 89
Other	3% \$ 27	\$ 35	\$ 42	\$ 45	\$ 49	\$ 50	\$ 52	\$ 53	\$ 55	\$ 56
Total	\$ 984	\$ 1,272	\$ 1,507	\$ 1,636	\$ 1,750	\$ 1,801	\$ 1,854	\$ 1,908	\$ 1,964	\$ 2,022
Expenses (000s)										
Salaries, Wages & Benefits	\$768	\$ 768	\$ 791	\$ 815	\$ 839	\$ 864	\$ 890	\$ 917	\$ 944	\$ 973
General & Admin	\$265	\$ 265	\$ 273	\$ 281	\$ 290	\$ 298	\$ 307	\$ 316	\$ 326	\$ 336
Utilities	\$418	\$ 418	\$ 431	\$ 443	\$ 457	\$ 470	\$ 485	\$ 499	\$ 514	\$ 530
Sales & Marketing	3% \$ 30	\$ 30	\$ 38	\$ 45	\$ 49	\$ 52	\$ 54	\$ 56	\$ 57	\$ 59
Repairs & Maintenance	\$180	\$ 180	\$ 185	\$ 191	\$ 197	\$ 203	\$ 209	\$ 215	\$ 221	\$ 228
Insurance	6% \$ 27	\$ 33	\$ 38	\$ 42	\$ 46	\$ 48	\$ 49	\$ 51	\$ 52	\$ 54
Advertising & Other	\$85	\$ 85	\$ 88	\$ 90	\$ 93	\$ 96	\$ 99	\$ 101	\$ 105	\$ 108
Management Fee (% of Revenue)	0% \$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Reserves	4.0% \$ 39	\$ 51	\$ 60	\$ 65	\$ 70	\$ 72	\$ 74	\$ 76	\$ 79	\$ 81
Total	\$ 1,812	\$ 1,889	\$ 1,964	\$ 2,032	\$ 2,100	\$ 2,163	\$ 2,228	\$ 2,295	\$ 2,363	\$ 2,434
Net Operating Income	\$ (828)	\$ (617)	\$ (456)	\$ (396)	\$ (351)	\$ (362)	\$ (374)	\$ (386)	\$ (399)	\$ (412)
Estimated Economic Impact										
Total Room Nights Generated	10,784	15,313	18,929	20,584	21,494	21,494	21,494	21,494	21,494	21,494
Net New Spending (000s)	\$ 8,889	\$ 12,948	\$ 16,471	\$ 18,383	\$ 19,878	\$ 20,475	\$ 21,089	\$ 21,722	\$ 22,373	\$ 23,045

Source: Hunden Partners

Staffing Summary

The adjacent table outlines the projected potential staffing summary for the Project and the estimated payroll cost with the recommended indoor functions.

There will likely be additional staffing needs of general staff, program coordinators and support staff.

Facility Staffing Summary		
Position	Salary	Benefits
General Manager	\$77,600	\$23,280
Director of Operations	\$63,300	\$18,990
Marketing & Business Development	\$50,000	\$15,000
Sales Coordinator - Indoor & Outdoor	\$49,700	\$14,910
Program Coordinator - Basketball & Volleyball	\$43,400	\$13,020
Program Coordinator - Baseball & Softball	\$43,400	\$13,020
Program Coordinator - Soccer & Other	\$43,400	\$13,020
General Staff (Concessions, Maintenance, etc.)	\$27,500	\$8,250
General Staff (Concessions, Maintenance, etc.)	\$27,500	\$8,250
General Staff Part Time	\$13,750	\$4,125
General Staff Part Time	\$13,750	\$4,125
Admin Support - Indoor & Outdoor	\$25,000	\$4,125
Janitorial Full Time (3 Staff Members)	\$75,000	\$22,500
Janitorial Part Time (2 Staff Members)	\$40,000	\$12,000
Total	\$593,300	\$174,615
Combined Total		\$767,915

Source: Hunden Partners

Daytrips & Overnights

Hunden projects that the facility will induce daytrips and overnight stays through its events. Daytrips are projected to increase from approximately 101,000 in Year 1 to nearly 200,000 in Year 5 with concerts, basketball tournaments and volleyball tournaments generating the most visitation.

Overnight trips are expected to total approximately 25,000 in Year 1 to nearly 50,000 in Year 5, generating significant economic impact for the area.

Impact Inputs & Projections										
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10
% and # Daytrips										
Daily Rental	-	-	-	-	-	-	-	-	-	-
Basketball Tournaments	17,064	29,862	34,128	38,394	42,660	42,660	42,660	42,660	42,660	42,660
Volleyball Tournaments	27,720	36,960	46,200	55,440	55,440	55,440	55,440	55,440	55,440	55,440
Wrestling Meets	-	-	2,244	2,244	2,244	2,244	2,244	2,244	2,244	2,244
Cheer/Dance	2,734	2,734	5,468	5,468	5,468	5,468	5,468	5,468	5,468	5,468
Pickleball Tournaments	4,560	6,840	9,120	9,120	9,120	9,120	9,120	9,120	9,120	9,120
Graduations	21,995	26,394	26,394	26,394	30,793	30,793	30,793	30,793	30,793	30,793
Banquets/Special Events	473	630	788	1,260	1,260	1,260	1,260	1,260	1,260	1,260
Concerts	24,614	36,921	49,228	49,228	49,228	49,228	49,228	49,228	49,228	49,228
Trade/Consumer Shows	1,267	1,267	1,267	1,267	2,535	2,535	2,535	2,535	2,535	2,535
Meeting/Other	406	609	744	812	947	947	947	947	947	947
Total	100,833	142,217	175,581	189,627	199,695	199,695	199,695	199,695	199,695	199,695
% and # Overnights										
Daily Rental	-	-	-	-	-	-	-	-	-	-
Basketball Tournaments	4,536	7,938	9,072	10,206	11,340	11,340	11,340	11,340	11,340	11,340
Volleyball Tournaments	8,280	11,040	13,800	16,560	16,560	16,560	16,560	16,560	16,560	16,560
Wrestling Meets	-	-	396	396	396	396	396	396	396	396
Cheer/Dance	641	641	1,283	1,283	1,283	1,283	1,283	1,283	1,283	1,283
Pickleball Tournaments	240	360	480	480	480	480	480	480	480	480
Graduations	4,505	5,406	5,406	5,406	6,307	6,307	6,307	6,307	6,307	6,307
Banquets/Special Events	53	70	88	140	140	140	140	140	140	140
Concerts	6,386	9,579	12,772	12,772	12,772	12,772	12,772	12,772	12,772	12,772
Trade/Consumer Shows	33	33	33	33	65	65	65	65	65	65
Meeting/Other	48	71	87	95	111	111	111	111	111	111
Total	24,721	35,138	43,416	47,370	49,454	49,454	49,454	49,454	49,454	49,454

Source: Hunden Partners

Room Nights

In Year 1, Hunden expects the Project to generate over 10,000 room nights. Upon stabilization in Year 5, the Project is projected to generate nearly 21,500 annual room nights. Upon stabilization, the majority of room nights are projected to be generated by volleyball tournaments and concerts. Other sporting events such as wrestling meets, cheer/dance, and pickleball are expected to be more localized and not generate as many hotel room nights as the larger-scale regional and national tournaments.

Impact Inputs & Projections										
	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 6	Yr 7	Yr 8	Yr 9	Yr 10
Total Room Nights Generated										
Basketball Tournaments	1,890	3,308	3,780	4,253	4,725	4,725	4,725	4,725	4,725	4,725
Volleyball Tournaments	3,450	4,600	5,750	6,900	6,900	6,900	6,900	6,900	6,900	6,900
Wrestling Meets	-	-	180	180	180	180	180	180	180	180
Cheer/Dance	267	267	534	534	534	534	534	534	534	534
Pickleball Tournaments	150	225	300	300	300	300	300	300	300	300
Graduations	2,048	2,457	2,457	2,457	2,867	2,867	2,867	2,867	2,867	2,867
Banquets/Special Events	28	37	46	74	74	74	74	74	74	74
Concerts	2,903	4,354	5,805	5,805	5,805	5,805	5,805	5,805	5,805	5,805
Trade/Consumer Shows	17	17	17	17	34	34	34	34	34	34
Meeting/Other	32	48	58	64	74	74	74	74	74	74
Total	10,784	15,313	18,929	20,584	21,494	21,494	21,494	21,494	21,494	21,494

Source: Hunden Partners

Flexible Entertainment Venue

2,500-Capacity Flexible Venue

Events & Attendance

The entertainment venue is expected to host 86 tours by Year 3. Some tours will be single-day events, while some will be held over several days. At stabilization, Hunden projects an average of 101 shows each year.

Hunden projects that the venue will sell over 82,700 tickets by Year 3. Banquets and corporate events are expected to account for 52 percent of visits annually.

Flexible Entertainment Venue (2,500 Seat Venue)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Tours by Type										
Theatrical Shows	6	9	10	10	10	10	10	10	10	10
Local Music, Shows, Orchestra/Band	14	16	22	22	22	22	22	22	22	22
Concerts	6	8	12	12	12	12	12	12	12	12
Family Shows	4	5	5	5	5	5	5	5	5	5
Comedy	3	4	6	6	6	6	6	6	6	6
Banquets/Corporate Events	16	24	28	28	28	28	28	28	28	28
Other	2	2	3	3	3	3	3	3	3	3
Total	51	68	86							
Shows by Type										
Theatrical Shows	12	18	20	20	20	20	20	20	20	20
Local Music, Shows, Orchestra/Band	14	16	22	22	22	22	22	22	22	22
Concerts	6	8	12	12	12	12	12	12	12	12
Family Shows	8	10	10	10	10	10	10	10	10	10
Comedy	3	4	6	6	6	6	6	6	6	6
Banquets/Corporate Events	16	24	28	28	28	28	28	28	28	28
Other	2	2	3	3	3	3	3	3	3	3
Total	61	82	101							
Calendar Days Booked (Incl. Load-In)	132	174	217	217	217	217	217	217	217	217
Average Tickets Sold by Event Type										
Theatrical Shows	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625	1,625
Local Music, Shows, Orchestra/Band	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300	1,300
Concerts	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800	1,800
Family Shows	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850	1,850
Comedy	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900
Banquets/Corporate Events	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550
Other	75	75	75	75	75	75	75	75	75	75
Total Tickets Sold by Event Type										
Theatrical Shows	19,500	29,250	32,500	32,500	32,500	32,500	32,500	32,500	32,500	32,500
Local Music, Shows, Orchestra/Band	18,200	20,800	28,600	28,600	28,600	28,600	28,600	28,600	28,600	28,600
Concerts	10,800	14,400	21,600	21,600	21,600	21,600	21,600	21,600	21,600	21,600
Family Shows	14,800	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500	18,500
Comedy	5,700	7,600	11,400	11,400	11,400	11,400	11,400	11,400	11,400	11,400
Banquets/Corporate Events	24,800	37,200	43,400	43,400	43,400	43,400	43,400	43,400	43,400	43,400
Other	150	150	225	225	225	225	225	225	225	225
Total	48,500	64,450	82,700							

Source: Hunden Partners

Admission, Rental & Premium Seating

Tickets. In Year 5, ticket sales are expected to generate \$4.0 million.

Rental. Hunden estimated facility rental and buy-out rates by tour type based on historical records from similar facilities. By Year 5 these rental rates are expected to generate nearly \$796,000 in revenue for the new venue.

Facility Fee. Each ticket sale is expected to have an additional \$3 Facility Fee. This is a revenue designed to pay for maintenance of the facility by the actual users of the facility. A Facility Fee is generally a non-taxable revenue stream.

Flexible Entertainment Venue Projections	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Average Ticket Price Per Event Type										
Theatrical Shows	\$ 42	\$ 42	\$ 43	\$ 45	\$ 47	\$ 49	\$ 50	\$ 52	\$ 53	\$ 55
Local Music, Shows, Orchestra/Band	\$ 15	\$ 15	\$ 15	\$ 16	\$ 16	\$ 17	\$ 18	\$ 18	\$ 19	\$ 20
Concerts	\$ 46	\$ 47	\$ 47	\$ 49	\$ 52	\$ 53	\$ 55	\$ 57	\$ 58	\$ 60
Family Shows	\$ 21	\$ 21	\$ 22	\$ 23	\$ 24	\$ 24	\$ 25	\$ 26	\$ 27	\$ 27
Comedy	\$ 37	\$ 38	\$ 39	\$ 40	\$ 42	\$ 43	\$ 44	\$ 46	\$ 47	\$ 48
Banquets/Corporate Events	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Gross Ticket Revenue										
Theatrical Shows	\$ 819,000	\$ 1,265,355	\$ 1,448,129	\$ 1,491,572	\$ 1,536,320	\$ 1,582,409	\$ 1,629,881	\$ 1,678,778	\$ 1,729,141	\$ 1,781,015
Local Music, Shows, Orchestra/Band	\$ 273,000	\$ 321,360	\$ 455,126	\$ 468,780	\$ 482,843	\$ 497,329	\$ 512,248	\$ 527,616	\$ 543,444	\$ 559,748
Concerts	\$ 496,800	\$ 682,272	\$ 1,054,110	\$ 1,085,734	\$ 1,118,306	\$ 1,151,855	\$ 1,186,410	\$ 1,222,003	\$ 1,258,663	\$ 1,296,423
Family Shows	\$ 310,800	\$ 400,155	\$ 412,160	\$ 424,524	\$ 437,260	\$ 450,378	\$ 463,889	\$ 477,806	\$ 492,140	\$ 506,904
Comedy	\$ 210,900	\$ 289,636	\$ 447,488	\$ 460,912	\$ 474,740	\$ 488,952	\$ 503,651	\$ 518,761	\$ 534,324	\$ 550,353
Banquets/Corporate Events	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 2,110,500	\$ 2,958,778	\$ 3,817,012	\$ 3,931,522	\$ 4,049,468	\$ 4,170,952	\$ 4,296,681	\$ 4,424,963	\$ 4,572,712	\$ 4,694,443
Artist Buyout/Fee										
Average Artist	\$ 65,000	\$ 390,000	\$ 535,600	\$ 827,502	\$ 852,327	\$ 877,897	\$ 904,234	\$ 931,361	\$ 959,302	\$ 988,081
Talent Buyer (% Fee)	8%	\$ 31,200	\$ 42,848	\$ 66,200	\$ 68,186	\$ 70,232	\$ 72,339	\$ 74,509	\$ 76,744	\$ 79,046
Production Costs (% Fee)	\$ 20,000	\$ 120,000	\$ 164,800	\$ 254,616	\$ 262,254	\$ 270,122	\$ 278,226	\$ 286,573	\$ 295,170	\$ 304,025
Marketing Fees, Sales (% Rev)	20%	\$ 99,360	\$ 136,454	\$ 210,822	\$ 217,147	\$ 223,661	\$ 230,371	\$ 237,282	\$ 244,401	\$ 251,733
Incentives (% Incremental)	5%	\$ 5,340	\$ 7,334	\$ 11,330	\$ 11,670	\$ 12,020	\$ 12,381	\$ 12,752	\$ 13,135	\$ 13,529
Total, Direct Event Costs	\$ 645,900	\$ 887,036	\$ 1,370,471	\$ 1,411,585	\$ 1,453,932	\$ 1,497,550	\$ 1,542,477	\$ 1,588,751	\$ 1,636,414	\$ 1,685,506
Facility Rental/Show Buy-Out										
Theatrical Shows	\$ (30,000)	\$ (150,000)	\$ (278,100)	\$ (318,270)	\$ (327,819)	\$ (337,653)	\$ (347,782)	\$ (358,216)	\$ (368,962)	\$ (380,031)
Local Music, Shows, Orchestra/Band	\$ 10,000	\$ 140,000	\$ 164,800	\$ 233,396	\$ 240,400	\$ 247,612	\$ 255,040	\$ 262,692	\$ 270,572	\$ 278,689
Concerts	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Family Shows	\$ 22,000	\$ 88,000	\$ 113,300	\$ 116,699	\$ 120,200	\$ 123,806	\$ 127,500	\$ 131,346	\$ 135,296	\$ 139,345
Comedy	\$ 14,500	\$ 43,500	\$ 59,740	\$ 92,298	\$ 95,957	\$ 97,919	\$ 100,857	\$ 103,883	\$ 106,999	\$ 110,209
Banquets/Corporate Events	\$ 20,000	\$ 320,000	\$ 494,400	\$ 594,104	\$ 611,927	\$ 630,285	\$ 649,193	\$ 668,679	\$ 688,729	\$ 709,391
Other	\$ 10,003	\$ 20,006	\$ 20,606	\$ 31,837	\$ 32,792	\$ 33,775	\$ 34,789	\$ 35,832	\$ 36,907	\$ 38,015
Total	\$ 431,506	\$ 574,746	\$ 750,066	\$ 772,568	\$ 795,745	\$ 819,617	\$ 844,206	\$ 869,532	\$ 895,618	\$ 922,486
Facility Fee										
Theatrical Shows	\$ 2.00	\$ 39,000	\$ 60,255	\$ 68,959	\$ 71,027	\$ 73,158	\$ 75,353	\$ 77,613	\$ 79,942	\$ 82,340
Local Music, Shows, Orchestra/Band	\$ 2.00	\$ 36,400	\$ 42,848	\$ 60,683	\$ 62,504	\$ 64,379	\$ 66,310	\$ 68,300	\$ 70,349	\$ 72,459
Concerts	\$ 2.00	\$ 21,600	\$ 29,664	\$ 45,531	\$ 47,205	\$ 48,622	\$ 50,081	\$ 51,583	\$ 53,131	\$ 54,724
Family Shows	\$ 2.00	\$ 29,600	\$ 38,110	\$ 39,253	\$ 40,431	\$ 41,644	\$ 42,893	\$ 44,180	\$ 45,505	\$ 46,870
Comedy	\$ 2.00	\$ 11,400	\$ 15,656	\$ 21,189	\$ 24,914	\$ 25,682	\$ 26,431	\$ 27,224	\$ 28,041	\$ 28,882
Banquets/Corporate Events	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total	\$ 138,000	\$ 186,533	\$ 238,915	\$ 246,082	\$ 253,465	\$ 261,069	\$ 268,901	\$ 276,968	\$ 285,277	\$ 293,835

Source: Hunden Partners

In-Venue Spending

Hunden modeled the per cap spending on concessions/catering and merchandise within the entertainment venue.

Concessions are expected to be a large driver of revenue within the venue, generating nearly \$1.8 million in Year 5.

Merchandise is expected to be lower compared to food and beverage and parking. In Year 5, merchandise sales are expected to total \$175,000.

Hunden assumed all events would have paid parking. For those events, Hunden assumed rates of approximately \$1.25 per car. Parking revenues are expected to total \$220,000 in Year 5.

Flexible Entertainment Venue Projections	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Concessions/Catering Gross										
Theatrical Shows	\$ 3.50	\$ 68,250	\$ 105,446	\$ 120,677	\$ 124,298	\$ 128,027	\$ 131,867	\$ 135,823	\$ 139,898	\$ 144,095
Local Music, Shows, Orchestra/Band	\$ 2.50	\$ 45,500	\$ 53,560	\$ 75,854	\$ 78,130	\$ 80,474	\$ 82,888	\$ 85,375	\$ 87,936	\$ 90,574
Concerts	\$ 9.00	\$ 97,200	\$ 133,488	\$ 206,239	\$ 212,426	\$ 218,799	\$ 225,363	\$ 232,124	\$ 239,087	\$ 246,260
Family Shows	\$ 6.00	\$ 88,800	\$ 114,330	\$ 117,760	\$ 121,293	\$ 124,931	\$ 128,679	\$ 132,540	\$ 136,516	\$ 140,611
Comedy	\$ 4.00	\$ 22,800	\$ 31,312	\$ 48,377	\$ 49,628	\$ 51,323	\$ 52,663	\$ 54,449	\$ 56,082	\$ 57,765
Banquets/Corporate Events	\$ 25.00	\$ 620,000	\$ 957,900	\$ 1,151,077	\$ 1,185,609	\$ 1,221,177	\$ 1,257,812	\$ 1,295,541	\$ 1,334,413	\$ 1,374,446
Other	\$ 5.00	\$ 750	\$ 773	\$ 1,194	\$ 1,229	\$ 1,266	\$ 1,304	\$ 1,343	\$ 1,384	\$ 1,425
Total	\$ 943,300	\$ 1,396,809	\$ 1,721,178	\$ 1,772,815	\$ 1,825,997	\$ 1,880,777	\$ 1,937,201	\$ 1,995,317	\$ 2,055,176	\$ 2,116,831
Merchandise Gross										
Theatrical Shows	\$ 0.50	\$ 8,775	\$ 13,557	\$ 15,516	\$ 15,981	\$ 16,461	\$ 16,954	\$ 17,463	\$ 17,987	\$ 18,527
Local Music, Shows, Orchestra/Band	\$ 0.10	\$ 1,638	\$ 1,928	\$ 2,731	\$ 2,813	\$ 2,897	\$ 2,984	\$ 3,073	\$ 3,166	\$ 3,261
Concerts	\$ 3.50	\$ 34,020	\$ 46,721	\$ 72,184	\$ 74,349	\$ 76,580	\$ 78,877	\$ 81,243	\$ 83,681	\$ 86,191
Family Shows	\$ 2.30	\$ 30,296	\$ 39,006	\$ 40,176	\$ 41,381	\$ 42,622	\$ 43,901	\$ 45,218	\$ 46,575	\$ 47,972
Comedy	\$ 2.90	\$ 15,704	\$ 21,566	\$ 33,320	\$ 34,319	\$ 35,349	\$ 36,409	\$ 37,502	\$ 38,627	\$ 39,785
Banquets/Corporate Events	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other	\$ 1.00	\$ 150	\$ 155	\$ 239	\$ 246	\$ 253	\$ 261	\$ 269	\$ 277	\$ 285
Total	\$ 90,582	\$ 122,933	\$ 164,164	\$ 169,089	\$ 174,162	\$ 179,387	\$ 184,768	\$ 190,311	\$ 196,021	\$ 201,901
Revenue Share - Merch	10%	\$ 9,058	\$ 12,293	\$ 16,416	\$ 16,909	\$ 17,416	\$ 17,939	\$ 18,477	\$ 19,031	\$ 19,602
Parking Gross										
Theatrical Shows	\$ 1.25	\$ 24,375	\$ 37,659	\$ 43,099	\$ 44,392	\$ 45,724	\$ 47,096	\$ 48,508	\$ 49,964	\$ 51,463
Local Music, Shows, Orchestra/Band	\$ 1.25	\$ 22,750	\$ 26,780	\$ 37,927	\$ 39,065	\$ 40,237	\$ 41,444	\$ 42,687	\$ 43,968	\$ 45,287
Concerts	\$ 1.25	\$ 13,500	\$ 18,540	\$ 28,644	\$ 29,504	\$ 30,389	\$ 31,300	\$ 32,239	\$ 33,207	\$ 34,203
Family Shows	\$ 1.25	\$ 18,500	\$ 23,819	\$ 24,533	\$ 25,269	\$ 26,027	\$ 26,808	\$ 27,612	\$ 28,441	\$ 29,294
Comedy	\$ 1.25	\$ 7,125	\$ 9,785	\$ 15,118	\$ 15,571	\$ 16,039	\$ 16,520	\$ 17,015	\$ 17,526	\$ 18,051
Banquets/Corporate Events	\$ 1.25	\$ 31,000	\$ 47,895	\$ 57,554	\$ 59,280	\$ 61,059	\$ 62,891	\$ 64,777	\$ 66,721	\$ 68,724
Other	\$ 1.25	\$ 188	\$ 193	\$ 298	\$ 307	\$ 317	\$ 326	\$ 336	\$ 346	\$ 356
Total	\$ 117,438	\$ 164,671	\$ 207,174	\$ 213,389	\$ 219,791	\$ 226,384	\$ 233,176	\$ 240,171	\$ 247,376	\$ 254,798

Source: Hunden Partners

Proforma

Using revenues calculated in the prior slides, Hunden applied an event operating expense percentage based on historical operating data from similar capacity venues in the region. These assumptions lead to the projection of \$1.7 million in revenue in Year 1.

Beginning in Year 3, the venue is expected to generate a positive net operating income. By Year 10 the venue is estimated to generate \$92,000 in net operating income.

Flexible Entertainment Venue Proforma Projections (\$000s)	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Revenue										
Facility Rental & Net Ticket Sales	\$ 1,597	\$ 2,281	\$ 2,979	\$ 3,069	\$ 3,161	\$ 3,255	\$ 3,353	\$ 3,454	\$ 3,557	\$ 3,664
Artist Buy-Out	\$ (646)	\$ (887)	\$ (1,370)	\$ (1,412)	\$ (1,454)	\$ (1,498)	\$ (1,542)	\$ (1,589)	\$ (1,636)	\$ (1,686)
Net Concessions/Catering Share	\$ 377	\$ 559	\$ 688	\$ 709	\$ 730	\$ 752	\$ 775	\$ 798	\$ 822	\$ 847
Event Labor Reimbursements	\$ 1,100	\$ 93	\$ 118	\$ 121	\$ 125	\$ 129	\$ 133	\$ 137	\$ 141	\$ 145
Net Parking	\$ 90%	\$ 106	\$ 148	\$ 186	\$ 192	\$ 198	\$ 204	\$ 210	\$ 216	\$ 223
Facility Fee	\$ 138	\$ 187	\$ 239	\$ 246	\$ 253	\$ 261	\$ 269	\$ 277	\$ 285	\$ 294
Naming Rights	\$ 45	\$ 46	\$ 48	\$ 49	\$ 51	\$ 52	\$ 54	\$ 55	\$ 57	\$ 59
Advertising & Sponsorship	\$ 29	\$ 30	\$ 31	\$ 32	\$ 33	\$ 34	\$ 35	\$ 36	\$ 37	\$ 38
Other	\$ 2.0%	\$ 34	\$ 49	\$ 58	\$ 60	\$ 62	\$ 64	\$ 66	\$ 68	\$ 70
Total	\$ 1,748	\$ 2,506	\$ 2,977	\$ 3,067	\$ 3,159	\$ 3,253	\$ 3,351	\$ 3,451	\$ 3,555	\$ 3,662
Expenses										
Salaries, Wages & Benefits	\$ 791	\$ 815	\$ 839	\$ 864	\$ 890	\$ 917	\$ 945	\$ 973	\$ 1,002	\$ 1,032
Event Labor (per event)	\$ 1,809	\$ 110	\$ 153	\$ 194	\$ 206	\$ 212	\$ 218	\$ 225	\$ 231	\$ 238
General & Admin	\$ 261	\$ 261	\$ 269	\$ 277	\$ 285	\$ 294	\$ 303	\$ 312	\$ 321	\$ 331
Utilities	\$ 756	\$ 756	\$ 779	\$ 802	\$ 826	\$ 851	\$ 876	\$ 903	\$ 930	\$ 958
Repairs & Maintenance	\$ 199	\$ 199	\$ 205	\$ 211	\$ 217	\$ 224	\$ 231	\$ 238	\$ 245	\$ 252
Supplies & Other	\$ 109	\$ 109	\$ 112	\$ 116	\$ 119	\$ 123	\$ 126	\$ 130	\$ 134	\$ 138
Insurance	\$ 134	\$ 134	\$ 138	\$ 142	\$ 146	\$ 151	\$ 155	\$ 160	\$ 165	\$ 170
Advertising & Promotion	\$ 78	\$ 78	\$ 80	\$ 83	\$ 85	\$ 88	\$ 90	\$ 93	\$ 96	\$ 99
Reserves	\$ 138	\$ 187	\$ 239	\$ 246	\$ 253	\$ 261	\$ 269	\$ 277	\$ 285	\$ 294
Total	\$ 2,576	\$ 2,737	\$ 2,903	\$ 2,990	\$ 3,079	\$ 3,172	\$ 3,267	\$ 3,365	\$ 3,466	\$ 3,570
Net Operating Income	\$ (829)	\$ (231)	\$ 75	\$ 77	\$ 79	\$ 82	\$ 84	\$ 87	\$ 89	\$ 92

Source: Hunden Partners

Conference Hotel

300 Rooms, 25,600 square feet of Meeting Space, and 3,500 square feet Restaurant

Segmentation Growth

Demand is expected to steadily increase due to continued recovery from the pandemic. Upon opening in 2026, Hunden projects the Project to increase room nights for corporate transient travel by 6.5 percent, group travel by 20.5 percent, and leisure travel by 5.0 percent. The Project will continue to increase travel among each segment until stabilization in 2031.

Year	Corporate Transient	% Change	Group	% Change	Leisure	% Change	Total Demand	% Change	Total Supply	% Change	Total Rooms	Occupancy
2023	87,355	–	97,886	–	147,408	–	332,648	–	498,955	–	1,367	66.7%
2024	96,964	11.0%	115,505	18.0%	156,252	6.0%	368,721	10.8%	643,495	29.0%	1,763	57.3%
2025	106,660	10.0%	127,055	10.0%	163,283	4.5%	396,999	7.7%	691,675	7.5%	1,895	57.4%
2026	113,593	6.5%	153,102	20.5%	171,448	5.0%	438,143	10.4%	801,175	15.8%	2,195	54.7%
2027	119,273	5.0%	169,943	11.0%	176,591	3.0%	465,807	6.3%	801,175	0.0%	2,195	58.1%
2028	124,640	4.5%	184,388	8.5%	181,006	2.5%	490,034	5.2%	801,175	0.0%	2,195	61.2%
2029	128,379	3.0%	193,608	5.0%	185,531	2.5%	507,518	3.6%	801,175	0.0%	2,195	63.3%
2030	130,947	2.0%	199,416	3.0%	189,242	2.0%	519,604	2.4%	801,175	0.0%	2,195	64.9%
2031	133,566	2.0%	204,401	2.5%	191,134	1.0%	529,101	1.8%	801,175	0.0%	2,195	66.0%
2032	133,566	0.0%	204,401	0.0%	191,134	0.0%	529,101	0.0%	801,175	0.0%	2,195	66.0%
2033	133,566	0.0%	204,401	0.0%	191,134	0.0%	529,101	0.0%	801,175	0.0%	2,195	66.0%
2034	133,566	0.0%	204,401	0.0%	191,134	0.0%	529,101	0.0%	801,175	0.0%	2,195	66.0%
2035	133,566	0.0%	204,401	0.0%	191,134	0.0%	529,101	0.0%	801,175	0.0%	2,195	66.0%
2036	133,566	0.0%	204,401	0.0%	191,134	0.0%	529,101	0.0%	801,175	0.0%	2,195	66.0%
2037	133,566	0.0%	204,401	0.0%	191,134	0.0%	529,101	0.0%	801,175	0.0%	2,195	66.0%
2038	133,566	0.0%	204,401	0.0%	191,134	0.0%	529,101	0.0%	801,175	0.0%	2,195	66.0%

Note: Hotel is expected to become operational 2026
Source: Hunden Partners

Segmentation Penetration

The Project is projected to outperform the competitive set, in terms of overall occupancy. Upon stabilization, Hunden projects the hotel to penetrate the corporate transient segment at 101 percent, the group segment at 130 percent, and the leisure segment at 81 percent relative to the competitive set. By stabilization, the Project is expected to achieve 70 percent occupancy.

Year	Corporate			Total Penetration	Projected Competitive Set Occupancy	Subject Occupancy
	Transient	Group	Leisure			
2026	95%	123%	78%	98%	55%	54%
2027	98%	126%	79%	101%	58%	59%
2028	101%	130%	81%	105%	61%	64%
2029	101%	130%	81%	105%	63%	67%
2030	101%	130%	81%	105%	65%	68%
2031	101%	130%	81%	105%	66%	70%
2032	101%	130%	81%	105%	66%	70%
2033	101%	130%	81%	105%	66%	70%
2034	101%	130%	81%	105%	66%	70%
2035	101%	130%	81%	105%	66%	70%
2036	101%	130%	81%	105%	66%	70%

Source: Hunden Partners

Performance Projections

In Year 1 (2026), Hunden projects the hotel to open with an ADR of \$195, increasing to \$235 by Year 10 (2035). Occupancy in Year 1 is projected to be 54 percent and reach 70 percent upon stabilization in Year 6. As a result, RevPAR is projected to be \$105 in Year 1 and increase to \$139 by Year 4.

Performance Projections					
Year	Year	ADR	Occupancy	RevPAR	Growth
2026	Year 1	\$195	54%	\$105	-
2027	Year 2	\$200	59%	\$117	11.9%
2028	Year 3	\$204	64%	\$131	11.6%
2029	Year 4	\$208	67%	\$139	6.0%
2030	Year 5	\$213	68%	\$145	4.6%
2031	Year 6	\$217	70%	\$151	4.0%
2032	Year 7	\$221	70%	\$154	2.0%
2033	Year 8	\$226	70%	\$157	2.0%
2034	Year 9	\$230	70%	\$160	2.0%
2035	Year 10	\$235	70%	\$163	2.0%
2036	Year 11	\$240	70%	\$167	2.0%

Source: Hunden Partners

Events & Attendance

The conference center is expected to host 112 events by Year 4. Some events will be single-day events, while some will be held over several days. At stabilization, Hunden projects an average of 121 event days each year.

Hunden projects that the conference center will attract over 68,000 visitors by Year 4. Social and special events are expected to account for 64 percent of visits annually.

Ocala/Marion County Conference Hotel						
Events	Yr 1	Yr 2	Yr 3	Yr 4	Yr 5	Yr 10
Events by Type						
Conferences	5	7	9	11	13	13
Social / Special Events	34	36	38	40	42	42
Banquets	9	11	13	15	17	17
Meetings / Other	40	42	44	46	48	48
Total	88	96	104	112	120	120
Event Days by Type						
Conferences	10	14	18	22	26	26
Social / Special Events	34	36	38	40	42	42
Banquets	9	11	13	15	17	17
Meetings / Other	30	32	33	35	36	36
Total	83	93	102	112	121	121
Average Attendance by Event Type						
Conferences	625	625	625	625	625	625
Social / Special Events	1,100	1,100	1,100	1,100	1,100	1,100
Banquets	375	375	375	375	375	375
Meetings / Other	250	250	250	250	250	250
Total Attendance by Event Type						
Conferences	3,125	4,375	5,625	6,875	8,125	8,125
Social / Special Events	37,400	39,600	41,800	44,000	46,200	46,200
Banquets	3,375	4,125	4,875	5,625	6,375	6,375
Meetings / Other	10,000	10,500	11,000	11,500	12,000	12,000
Total	53,900	58,600	63,300	68,000	72,700	72,700

Source: Hunden Partners

Hotel Proforma

The 300-key hotel is expected to generate \$3.8 million in net operating income in Year 1. During the first year of operation, the hotel is expected to achieve a 59 percent occupancy level and an ADR of \$204.

At stabilization (2031) the hotel is expected to operate at a 30 percent operating margin, generating \$6.3 million in net operating income.

Projection of Revenue & Expenses - Proposed Hotel Ocala/Marion County, FL 300-Key Conference Hotel															
	2026		2027		2028		2029		2030		2031	2032	2033	2034	2035
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Year 11	Year 12	Year 13	Year 14	Year 15
Room Count	300	300	300	300	300	300	300	300	300	300	300	300	300	300	300
Available Room Nights	109,500	109,500	109,500	109,500	109,500	109,500	109,500	109,500	109,500	109,500	109,500	109,500	109,500	109,500	109,500
Occupancy Rates	59%	59%	64%	67%	69%	70%	70%	70%	70%	70%	70%	70%	70%	70%	70%
Occupied Room Nights	64,308	64,308	70,250	72,914	74,718	76,179	76,179	76,179	76,179	76,179	76,179	76,179	76,179	76,179	76,179
Average Daily Rate	\$204	\$204	\$213	\$217	\$221	\$226	\$230	\$235	\$240	\$244	\$248	\$252	\$256	\$260	\$264
RevPAR	\$119.88	\$119.88	\$122.38	\$136.42	\$144.46	\$151.00	\$157.03	\$160.17	\$163.37	\$166.64	\$169.97	\$173.32	\$176.57	\$179.82	\$183.07
RevPAR % Ch. From Prior Year	-	-	2.1%	11.5%	5.9%	4.5%	4.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%	2.0%
Percent Parking (Valet)	30%	30%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%	30.0%
Price Per Car (Valet)	\$10	\$10	\$15	\$16	\$16	\$17	\$17	\$18	\$18	\$19	\$19	\$20	\$20	\$20	\$20
Parking Demand (Cars)	19,292	19,292	21,075	21,874	22,415	22,854	22,854	22,854	22,854	22,854	22,854	22,854	22,854	22,854	22,854
(In \$000s)	\$	%	PAR	POR	\$	\$	\$	\$	%	\$	\$	\$	\$	\$	\$
REVENUE															
Rooms	\$ 13,126	52.9%	\$ 43,754	\$ 204	\$ 13,400	\$ 14,938	\$ 15,819	\$ 16,534	82.2%	\$ 17,195	\$ 17,538	\$ 17,889	\$ 18,247	\$ 18,612	\$ 18,977
Hotel F&B	\$ 716	4.5%	\$ 2,386	\$ 11	\$ 748	\$ 748	\$ 748	\$ 748	3.6%	\$ 789	\$ 810	\$ 833	\$ 855	\$ 879	
Conference F&B	\$ 1,346	8.5%	\$ 4,486	\$ 21	\$ 1,518	\$ 1,659	\$ 1,765	\$ 1,847	9.2%	\$ 1,902	\$ 1,959	\$ 2,016	\$ 2,076	\$ 2,141	
Conference Rental	\$ 281	1.7%	\$ 871	\$ 4	\$ 295	\$ 322	\$ 343	\$ 368	1.8%	\$ 389	\$ 380	\$ 392	\$ 403	\$ 415	
Parking	\$ 193	1.2%	\$ 643	\$ 3	\$ 298	\$ 335	\$ 359	\$ 378	1.9%	\$ 397	\$ 409	\$ 422	\$ 434	\$ 447	
Other Operated Departments	\$ 183	1.2%	\$ 611	\$ 3	\$ 189	\$ 212	\$ 227	\$ 240	1.2%	\$ 252	\$ 259	\$ 267	\$ 275	\$ 283	
Total Revenue	\$ 15,825	100.0%	\$ 52,751	\$ 246	\$ 16,448	\$ 18,214	\$ 19,259	\$ 20,125	100.0%	\$ 20,904	\$ 21,357	\$ 21,820	\$ 22,293	\$ 22,777	
DEPARTMENTAL EXPENSES															
Rooms	\$ 4,332	33.0%	\$ 14,439	\$ 67	\$ 4,288	\$ 4,631	\$ 4,746	\$ 4,795	24.0%	\$ 4,986	\$ 5,086	\$ 5,188	\$ 5,292	\$ 5,397	
Hotel F&B	\$ 508	71.0%	\$ 1,694	\$ 8	\$ 529	\$ 527	\$ 525	\$ 538	70.0%	\$ 552	\$ 567	\$ 583	\$ 599	\$ 615	
Conference F&B	\$ 881	65.5%	\$ 2,938	\$ 14	\$ 987	\$ 1,070	\$ 1,129	\$ 1,172	63.5%	\$ 1,206	\$ 1,244	\$ 1,281	\$ 1,319	\$ 1,359	
Conference Rental	\$ 63	24.0%	\$ 209	\$ 1	\$ 69	\$ 74	\$ 77	\$ 79	22.0%	\$ 81	\$ 84	\$ 86	\$ 89	\$ 91	
Parking	\$ 42	22.0%	\$ 141	\$ 1	\$ 64	\$ 70	\$ 74	\$ 78	20.0%	\$ 72	\$ 74	\$ 76	\$ 78	\$ 81	
Other Operated Departments	\$ 95	52.0%	\$ 318	\$ 1	\$ 97	\$ 108	\$ 115	\$ 120	50.0%	\$ 126	\$ 130	\$ 133	\$ 137	\$ 142	
Total Dept. Expenses	\$ 5,922	37.4%	\$ 19,739	\$ 92	\$ 6,034	\$ 6,481	\$ 6,665	\$ 6,779	33.7%	\$ 7,025	\$ 7,184	\$ 7,347	\$ 7,514	\$ 7,685	
Gross Operating Income	\$ 9,904	62.6%	\$ 33,012	\$ 154	\$ 10,414	\$ 11,734	\$ 12,594	\$ 13,346	66.3%	\$ 13,879	\$ 14,173	\$ 14,473	\$ 14,779	\$ 15,092	
UNDIST. OP. EXPENSES															
Administrative and General (excl. Operator)	\$ 1,234	7.8%	\$ 4,115	\$ 19	\$ 1,290	\$ 1,348	\$ 1,387	\$ 1,409	7.0%	\$ 1,463	\$ 1,495	\$ 1,527	\$ 1,561	\$ 1,594	
Information & Telecommunications	\$ 286	1.8%	\$ 955	\$ 4	\$ 266	\$ 260	\$ 239	\$ 211	1.1%	\$ 219	\$ 224	\$ 229	\$ 234	\$ 239	
Sales & Marketing (excl. Program Fee)	\$ 1,219	7.7%	\$ 4,062	\$ 19	\$ 1,234	\$ 1,330	\$ 1,367	\$ 1,389	6.9%	\$ 1,442	\$ 1,474	\$ 1,506	\$ 1,538	\$ 1,572	
Program Fee	\$ 522	3.3%	\$ 1,741	\$ 8	\$ 551	\$ 619	\$ 664	\$ 704	3.5%	\$ 732	\$ 747	\$ 764	\$ 780	\$ 797	
Property Operations and Maint.	\$ 799	5.1%	\$ 2,664	\$ 12	\$ 798	\$ 847	\$ 857	\$ 855	4.3%	\$ 888	\$ 908	\$ 927	\$ 947	\$ 968	
Utilities	\$ 554	4.1%	\$ 2,179	\$ 10	\$ 616	\$ 679	\$ 680	\$ 670	3.3%	\$ 696	\$ 711	\$ 727	\$ 742	\$ 758	
Total Undistributed Expenses	\$ 4,714	29.8%	\$ 15,715	\$ 73	\$ 4,745	\$ 5,084	\$ 5,194	\$ 5,239	26.6%	\$ 5,441	\$ 5,559	\$ 5,680	\$ 5,803	\$ 5,929	
Gross Operating Profit	\$ 5,189	32.8%	\$ 17,296	\$ 81	\$ 5,668	\$ 6,650	\$ 7,400	\$ 8,107	40.3%	\$ 8,438	\$ 8,613	\$ 8,793	\$ 8,976	\$ 9,163	
FIXED EXPENSES															
Property Taxes	\$ 277	1.8%	\$ 924	\$ 4	\$ 554	\$ 565	\$ 577	\$ 588	2.9%	\$ 600	\$ 612	\$ 624	\$ 637	\$ 650	
Insurance	\$ 187	1.2%	\$ 622	\$ 3	\$ 191	\$ 208	\$ 216	\$ 221	1.1%	\$ 188	\$ 192	\$ 196	\$ 201	\$ 205	
Management Fee	\$ 419	2.7%	\$ 1,398	\$ 7	\$ 436	\$ 483	\$ 510	\$ 533	2.7%	\$ 554	\$ 566	\$ 578	\$ 591	\$ 604	
Reserve for Replacement	\$ 475	3.0%	\$ 1,883	\$ 7	\$ 493	\$ 638	\$ 674	\$ 704	3.5%	\$ 732	\$ 747	\$ 761	\$ 780	\$ 797	
Total Fixed Expenses	\$ 1,358	8.6%	\$ 4,827	\$ 21	\$ 1,674	\$ 1,893	\$ 1,977	\$ 2,047	10.2%	\$ 2,074	\$ 2,118	\$ 2,163	\$ 2,208	\$ 2,255	
Net Operating Income	\$ 3,831	24.2%	\$ 12,771	\$ 60	\$ 3,994	\$ 4,757	\$ 5,423	\$ 6,060	30.1%	\$ 6,364	\$ 6,496	\$ 6,630	\$ 6,768	\$ 6,908	
Operating Margin	24%				24%	26%	28%	30%		30%	30%	30%	30%	30%	

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Supportable Financing Analysis

Supportable Financing.

Based on its cashflows, a development is able to get a varying loan amount. Both investors and lenders have certain return and risk tolerance levels. Supportable financing aims to discover the amount in which both parties would be comfortable adding money into a deal, meeting their minimum return and risk requirements.

Huden assumed an initial loan interest rate of 7.0 percent, amortized over 25 years. Huden targeted a debt service coverage ratio of 1.40 in Year 2 and a 17.5 percent ten-year average return on equity.

Based on Huden's assumptions, the Project is likely to support \$168,000 per hotel room in development costs, while the construction of the Project (meeting and parking spaces included) is expected to cost \$360,000 per key.

Given interest rate changes or varying goals for equity returns, supportable financing may vary.

Supportable Financing (\$000s) Ocala/Marion County, FL 300-Key Conference Hotel													
	Constr. Yr1	Constr. Yr2	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	
Net Operating Income	\$0	\$0	\$3,831	\$3,994	\$4,757	\$5,423	\$6,060	\$6,364	\$6,496	\$6,630	\$6,768	\$6,908	
Interest and Debt Reserve W/D	\$582	\$1,746	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Debt Service Payment	\$582	\$1,746	\$3,831	\$3,994	\$4,757	\$5,423	\$6,060	\$6,364	\$6,496	\$6,630	\$6,768	\$6,908	
Net Income to Repay Equity	\$0	\$0	\$978	\$1,141	\$1,904	\$2,775	\$3,412	\$3,716	\$3,948	\$3,983	\$4,120	\$4,260	
Princ. Amount*	\$8,312	\$24,937	\$33,250	\$32,724	\$32,162	\$31,560	\$31,043	\$30,491	\$29,901	\$29,272	\$28,601	\$27,884	
Interest	\$582	\$1,746	\$2,327	\$2,291	\$2,251	\$2,130	\$2,095	\$2,058	\$2,018	\$1,976	\$1,931	\$1,882	
Less Payment	(\$582)	(\$1,746)	(\$2,853)	(\$2,853)	(\$2,853)	(\$2,647)	(\$2,647)	(\$2,647)	(\$2,647)	(\$2,647)	(\$2,647)	(\$2,647)	
Loan Balance	\$8,312	\$24,937	\$32,724	\$32,162	\$31,560	\$31,043	\$30,491	\$29,901	\$29,272	\$28,601	\$27,884	\$27,118	
Assumptions													
Loan Amount	\$33,250												
Amortization Period (Years)	25												
Loan Interest Rate	7.00%												
Annual Debt Service Payment	(\$2,853)												
Sources													
Equity Contribution	\$17,175	34%											
Debt	\$33,250	66%											
Total Supportable Private Financing	\$50,425	100%											
Estimated Cost to Build	\$168,000												
Gap	\$117,575	53%											
			10-Yr Avg	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Debt Service Coverage Ratio			2.13	1.34	1.40	1.67	2.05	2.29	2.40	2.45	2.50	2.56	2.61
Return on Equity			17.5%	5.7%	6.6%	11.1%	16.2%	19.9%	21.6%	22.4%	23.2%	24.0%	24.8%
Return on Cost			11.3%	7.6%	7.9%	9.4%	10.8%	12.0%	12.6%	12.9%	13.1%	13.4%	13.7%

*Assumes 25% draw in Construction Year 1; 75% average during Construction Year 2
Source: Huden Partners

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Discounted Cashflow Analysis

Discounted Cashflows.

A discounted cash flow analysis aims to compare the cost today versus the value tomorrow. The value of a property is based on its cash flows and its future value.

Using discounted cash flow analysis, the value of the Conference Hotel may vary between \$214,793 and \$227,329 per hotel room. The Project is expected to cost \$361,172 per key.

The cost to develop the Project will surpass the value of the development, meaning privately investing in the Project may not make sense for an individual, unless assistance is provided by the public sector, or if investment goals change.

Discounted Cash Flow Analysis (\$000s) Ocala/Marion County 300-Key Conference Hotel														
Year	Construction		Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10		
	Constr. Yr1	Constr. Yr2												
Unleveraged Cash Flow	\$0	\$0	\$3,831	\$3,994	\$4,757	\$5,423	\$6,060	\$6,364	\$6,496	\$6,630	\$6,768	\$6,908		
Present Value Summary (\$000s)	5 Year	10 Year						Year 5 Net CF	\$6,060				Year 10 Net CF	\$6,908
PV Residual	\$48,460	\$37,164						Terminal Cap Rate	7.0%				Terminal Cap Rate	7.0%
PV Income Stream	\$15,978	\$31,035						Year 5 Residual Value	\$86,571				Year 10 Residual Value	\$98,685
Present Value	\$64,438	\$68,199						(-) Closing Costs (2.5%)	\$2,164				(-) Closing Costs (2.5%)	\$2,467
Present Value Per Unit (Actual \$)	\$214,793	\$227,329						Net Reversion Proceeds	\$84,406				Net Reversion Proceeds	\$96,218
Median Cost to Build (Full-Service, 2023)	\$361,172	\$361,172												
Gap	(\$146,379)	(\$133,843)												
Assumptions:	% Targ. Return													
Equity Contribution	25.00%	9.00%												
Debt Assumptions	75.00%	8.00%												
Discount Rate / WACC	8.25%													
Rentable Hotel Rooms	300													

Source: Hunden Partners



11

Economic, Fiscal, & Employment Impact

Introduction to Impacts

Hunden uses the IMPLAN input-output multiplier model, which determines the level of additional activity in the Ocala/Marion County economy due to additional inputs. For example, for every dollar of direct new spending in Ocala/Marion County, the IMPLAN model provides multipliers for the indirect and induced spending that will result.

The net new and recaptured direct spending discussed earlier in the chapter is considered to be the **Direct Impact**.

From the direct spending figures, further impact analyses will be completed.

- **Indirect Impacts** are the supply of goods and services resulting from the initial direct spending. For example, a visitor's direct expenditure on a hotel room causes the hotel to purchase linens and other items from suppliers. The portion of these hotel purchases that are within the local economy is considered an indirect economic impact.
- **Induced Impacts** embody the change in spending due to the personal expenditures by employees whose incomes are affected by direct and indirect spending. For example, a waitress at a restaurant may have more personal income as a result of the induced customer's visit. The amount of the increased income that the employee spends in the area is considered an induced impact.
- **Fiscal Impacts** represent the incremental tax revenue collected by Ocala/Marion County due to the net new economic activity. The fiscal impact represents the government's share of total economic benefit.
- **Employment Impacts** include the incremental employment provided not only onsite, but due to the spending associated with it. For example, the direct, indirect and induced impacts generate spending, support new and ongoing businesses, and ultimately result in ongoing employment for citizens. Hunden will show the number of ongoing jobs supported by the project and provide the resulting income generated.

Multipurpose Facility

7,000-Capacity

Spending

Direct spending is classified into five categories: food & beverage, lodging, retail, transportation and other. Over 10 years direct spending totals just \$185 million. Approximately 31 percent of direct spending is expected to be generated by food & beverage.

This direct spending leads to indirect and induced spending. Over ten years spending in the local Ocala/Marion County economy is expected to total \$296 million.

Direct Net New/Recaptured Spending to Marion County (000s) - Multipurpose Facility											
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Food & Beverage	\$ 2,761	\$ 4,021	\$ 5,114	\$ 5,707	\$ 6,174	\$ 6,359	\$ 6,550	\$ 6,746	\$ 6,949	\$ 7,157	\$ 57,540
Lodging	\$ 863	\$ 1,262	\$ 1,607	\$ 1,799	\$ 1,935	\$ 1,993	\$ 2,053	\$ 2,115	\$ 2,178	\$ 2,244	\$ 18,049
Retail	\$ 1,503	\$ 2,189	\$ 2,784	\$ 3,107	\$ 3,361	\$ 3,462	\$ 3,565	\$ 3,672	\$ 3,783	\$ 3,896	\$ 31,322
Transportation	\$ 2,384	\$ 3,469	\$ 4,412	\$ 4,920	\$ 5,326	\$ 5,486	\$ 5,650	\$ 5,820	\$ 5,994	\$ 6,174	\$ 49,635
Other	\$ 1,379	\$ 2,008	\$ 2,554	\$ 2,849	\$ 3,082	\$ 3,175	\$ 3,270	\$ 3,368	\$ 3,469	\$ 3,573	\$ 28,728
Total	\$ 8,889	\$ 12,948	\$ 16,471	\$ 18,383	\$ 19,878	\$ 20,475	\$ 21,089	\$ 21,722	\$ 22,373	\$ 23,045	\$ 185,273

Direct, Indirect & Induced Spending to Marion County (000s) - Multipurpose Facility											
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Direct	\$ 8,889	\$ 12,948	\$ 16,471	\$ 18,383	\$ 19,878	\$ 20,475	\$ 21,089	\$ 21,722	\$ 22,373	\$ 23,045	\$ 185,273
Indirect	\$ 3,448	\$ 5,023	\$ 6,389	\$ 7,131	\$ 7,711	\$ 7,942	\$ 8,181	\$ 8,426	\$ 8,679	\$ 8,939	\$ 71,870
Induced	\$ 1,904	\$ 2,772	\$ 3,526	\$ 3,935	\$ 4,256	\$ 4,384	\$ 4,515	\$ 4,651	\$ 4,790	\$ 4,934	\$ 39,668
Total	\$ 14,241	\$ 20,743	\$ 26,386	\$ 29,449	\$ 31,846	\$ 32,801	\$ 33,785	\$ 34,799	\$ 35,843	\$ 36,918	\$ 296,812

Source: Hunden Strategic Partners

Earnings and Full-Time Jobs

Jobs will be supported both onsite and offsite from the direct, indirect and induced spending generated by the Project. Over ten years the Project is expected to generate \$128 million in earnings, supporting an average of 310 full-time equivalent jobs.

Net New Earnings & FTE Jobs from Direct, Indirect & Induced Spending (000s) - Multipurpose Facility											
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Net New Earnings											
From Direct	\$ 4,153	\$ 6,048	\$ 7,693	\$ 8,586	\$ 9,285	\$ 9,564	\$ 9,851	\$ 10,146	\$ 10,451	\$ 10,764	\$ 86,542
From Indirect	\$ 1,217	\$ 1,773	\$ 2,256	\$ 2,519	\$ 2,722	\$ 2,804	\$ 2,888	\$ 2,975	\$ 3,064	\$ 3,156	\$ 25,373
From Induced	\$ 800	\$ 1,165	\$ 1,483	\$ 1,655	\$ 1,789	\$ 1,843	\$ 1,898	\$ 1,955	\$ 2,014	\$ 2,074	\$ 16,676
Total	\$ 6,170	\$ 8,987	\$ 11,432	\$ 12,759	\$ 13,797	\$ 14,211	\$ 14,637	\$ 15,076	\$ 15,528	\$ 15,994	\$ 128,590
Net New FTE Jobs											Average
From Direct	106	150	185	201	211	211	211	211	211	211	191
From Indirect	43	61	75	81	86	86	86	86	86	86	77
From Induced	23	33	41	44	47	47	47	47	47	47	42
Total	173	244	302	327	343	343	343	343	343	343	310

Source: Hunden Partners

Tax Impacts

The facility is expected to generate \$2.5 million in taxes over the first ten years, comprised of \$1.8 million in local sales taxes and nearly \$730,000 in tourist development taxes. The bulk of tax dollars will be generated through the 1.0 percent local sales tax.

Fiscal Impact - Tax Impacts from New Spending (000s) - Multipurpose Facility											
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Capturable Taxes											
Sales Tax - County (1.0%)	\$ 89	\$ 129	\$ 165	\$ 184	\$ 199	\$ 205	\$ 211	\$ 217	\$ 224	\$ 230	\$ 1,853
Tourism Development Tax - County (4.0%)	\$ 35	\$ 50	\$ 64	\$ 72	\$ 77	\$ 80	\$ 82	\$ 85	\$ 87	\$ 90	\$ 722
Total	\$ 123	\$ 180	\$ 229	\$ 256	\$ 276	\$ 284	\$ 293	\$ 302	\$ 311	\$ 320	\$ 2,575

Source: Hunden Partners

Summary of Findings

If developed, the Project will likely generate nearly \$297 million in spending within the local economy. As this spending trickles through the economy, it will support \$129+ million in new earnings and an average of 343 full-time equivalent ongoing jobs over ten years.

Over ten years the proposed Project would generate nearly \$2.6 million in local taxes within Marion County. These taxes are composed of sales and tourist development taxes.

Construction Impacts - Multipurpose Facility	
Development Cost	(000s)
Labor (60%)	\$69,268
Materials (40%)	\$46,179
Total	\$115,447
% Labor in Marion County	20%
% Materials in Marion County	20%
Taxes Generated (000s)	
Sales Tax - County (1.0%)	\$92
Jobs From Construction	194

Source: Hunden Partners

10-Yr. Summary of Impacts - Multipurpose Facility	
Net New Spending	(millions)
Direct	\$185
Indirect	\$72
Induced	\$40
Total	\$297
Net New Earnings	(millions)
From Direct	\$87
From Indirect	\$25
From Induced	\$17
Total	\$129
Net New FTE Jobs	Actual
From Direct	211
From Indirect	86
From Induced	47
Total	343
Capturable Taxes	(millions)
Sales Tax - County (1.0%)	\$1.9
Tourism Development Tax - County (4.0%)	\$0.7
Total	\$2.6

Source: Hunden Partners

Flexible Entertainment Venue

2,500-Capacity Flexible Venue

Spending

Direct spending is classified into five categories: food & beverage, lodging, retail, transportation and other. Over ten years direct spending totals just over \$83.1 million. Approximately 33 percent of direct spending is expected to be generated by food & beverage.

This direct spending leads to indirect and induced spending. Over ten years spending in the local Ocala/Marion County economy is expected to total \$109.9 million.

Direct Net New Spending (000s)											
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Food & Beverage	\$ 1,480	\$ 2,154	\$ 2,666	\$ 2,746	\$ 2,828	\$ 2,913	\$ 3,000	\$ 3,090	\$ 3,183	\$ 3,278	\$ 27,338
Lodging	\$ 66	\$ 92	\$ 138	\$ 143	\$ 148	\$ 154	\$ 159	\$ 165	\$ 170	\$ 176	\$ 1,411
Retail	\$ 413	\$ 578	\$ 731	\$ 753	\$ 776	\$ 799	\$ 823	\$ 848	\$ 873	\$ 900	\$ 7,495
Transportation	\$ 333	\$ 469	\$ 587	\$ 605	\$ 623	\$ 642	\$ 661	\$ 681	\$ 701	\$ 723	\$ 6,027
Other	\$ 2,215	\$ 3,107	\$ 4,001	\$ 4,121	\$ 4,245	\$ 4,372	\$ 4,503	\$ 4,638	\$ 4,777	\$ 4,921	\$ 40,899
Total	\$ 4,508	\$ 6,400	\$ 8,123	\$ 8,368	\$ 8,620	\$ 8,879	\$ 9,147	\$ 9,422	\$ 9,705	\$ 9,997	\$ 83,170

Source: Hunden Partners

Direct, Indirect & Induced Spending (000s)											
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Direct	\$ 4,508	\$ 6,400	\$ 8,123	\$ 8,368	\$ 8,620	\$ 8,879	\$ 9,147	\$ 9,422	\$ 9,705	\$ 9,997	\$ 83,170
Indirect	\$ 967	\$ 1,386	\$ 1,739	\$ 1,791	\$ 1,845	\$ 1,901	\$ 1,958	\$ 2,017	\$ 2,078	\$ 2,141	\$ 17,824
Induced	\$ 485	\$ 693	\$ 871	\$ 897	\$ 924	\$ 952	\$ 980	\$ 1,010	\$ 1,040	\$ 1,072	\$ 8,923
Total	\$ 5,960	\$ 8,478	\$ 10,733	\$ 11,056	\$ 11,389	\$ 11,732	\$ 12,085	\$ 12,449	\$ 12,824	\$ 13,210	\$ 109,916

Source: Hunden Partners

Earnings and Full-Time Jobs

Jobs will be supported both onsite and offsite from the direct, indirect and induced spending generated by the Project. Over 10 years the Project is expected to generate \$31.2 million in earnings, supporting an average of 71 full-time equivalent jobs.

Net New Earnings & FTE Jobs from Direct, Indirect & Induced Spending (000s)											
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Net New Earnings											
From Direct	\$ 1,142	\$ 1,635	\$ 2,052	\$ 2,114	\$ 2,178	\$ 2,243	\$ 2,311	\$ 2,381	\$ 2,452	\$ 2,526	\$ 21,035
From Indirect	\$ 342	\$ 490	\$ 618	\$ 636	\$ 656	\$ 676	\$ 696	\$ 717	\$ 739	\$ 761	\$ 6,331
From Induced	\$ 209	\$ 299	\$ 378	\$ 389	\$ 401	\$ 413	\$ 425	\$ 438	\$ 451	\$ 465	\$ 3,869
Total	\$ 1,693	\$ 2,424	\$ 3,047	\$ 3,140	\$ 3,234	\$ 3,332	\$ 3,433	\$ 3,536	\$ 3,643	\$ 3,753	\$ 31,235
Source: Hunden Partners											
Net New Full-Time Equivalent Jobs from Direct, Indirect & Induced Earnings (000s)											
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Average
Net New FTE Jobs											
From Direct	27	37	45	45	45	45	45	45	45	45	45
From Indirect	10	14	18	18	18	18	18	18	18	18	18
From Induced	5	7	9	9	9	9	9	9	9	9	9
Total	42	59	71								
Source: Hunden Partners											

Tax Impacts

The entertainment venue is expected to generate \$874,000 in taxes over the first ten years, comprised of nearly \$820,000 in local sales taxes and \$56,000 in tourist development taxes. The bulk of tax dollars will be generated through the one percent sales tax.

Fiscal Impact - Tax Impacts (000s)											
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10	Total
Local Taxes											
Sales Tax (1.0%)	\$ 44	\$ 63	\$ 80	\$ 82	\$ 85	\$ 87	\$ 90	\$ 93	\$ 95	\$ 98	\$ 818
Tourist Development Tax (4.0%)	\$ 3	\$ 4	\$ 6	\$ 6	\$ 6	\$ 6	\$ 6	\$ 7	\$ 7	\$ 7	\$ 56
Total	\$ 47	\$ 67	\$ 85	\$ 88	\$ 91	\$ 93	\$ 96	\$ 99	\$ 102	\$ 105	\$ 874
Source: Hunden Partners											

Summary of Findings

If developed, the Project will likely generate nearly \$110 million in spending within the local economy. As this spending trickles through the economy, it will support \$31+ million in new earnings and an average of 71 full-time equivalent ongoing jobs over ten years.

Over ten years the proposed Project would generate nearly \$1 million in local taxes within Marion County. These taxes are composed of sales and tourist development taxes.

Construction Impacts	
Ocala/Marion County Flex Entertainment Venue	
Development Cost	
Labor (60%)	\$22,187,500
Materials (40%)	\$14,791,667
Total	\$36,979,167
Jobs from Construction	308
% Materials In County	35%
Taxes Generated	
Local Sales Tax	\$207,083
	\$207,083

Source: Hunden Partners

10-Yr. Summary of Impacts	
Net New Spending	(millions)
Direct	\$83.2
Indirect	\$17.8
Induced	\$8.9
Total	\$110
Net New Earnings	(millions)
From Direct	\$21.0
From Indirect	\$6.3
From Induced	\$3.9
Total	\$31
Net New FTE Jobs	Actual
From Direct	45.0
From Indirect	17.6
From Induced	8.9
Total	71
Local Taxes	(millions)
Sales Tax (1.0%)	\$0.82
Tourist Development Tax (4.0%)	\$0.06
Total	\$0.9

Source: Hunden Partners

Conference Hotel

300 Rooms, 25,600 square feet of Meeting Space, and 3,500 square feet Restaurant

Conference Center Impact

Spending

Direct spending is classified into five categories: food & beverage, lodging, retail, transportation and other. Over ten years direct spending totals just over \$70.5 million. Approximately 52 percent of direct spending is expected to be generated by food & beverage.

This direct spending leads to indirect and induced spending. Over ten years spending in the local Ocala/Marion County economy is expected to total \$112.6 million.

Direct Net New Spending (000s) - Ocala/Marion County Conference Hotel - Conference Center							
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Total
Food & Beverage	\$ 2,445	\$ 2,779	\$ 3,130	\$ 3,500	\$ 3,890	\$ 4,509	\$ 37,014
Lodging	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Retail	\$ 512	\$ 583	\$ 657	\$ 736	\$ 819	\$ 949	\$ 7,785
Transportation	\$ 1,269	\$ 1,444	\$ 1,628	\$ 1,821	\$ 2,025	\$ 2,348	\$ 19,263
Other	\$ 426	\$ 486	\$ 548	\$ 613	\$ 682	\$ 791	\$ 6,487
Total	\$ 4,652	\$ 5,291	\$ 5,963	\$ 6,671	\$ 7,416	\$ 8,597	\$ 70,549

Source: Hunden Partners

Direct, Indirect & Induced Spending (000s) - Ocala/Marion County Conference Hotel - Conference Center							
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Total
Direct	\$ 4,652	\$ 5,291	\$ 5,963	\$ 6,671	\$ 7,416	\$ 8,597	\$ 70,549
Indirect	\$ 1,816	\$ 2,065	\$ 2,328	\$ 2,604	\$ 2,895	\$ 3,356	\$ 27,541
Induced	\$ 960	\$ 1,092	\$ 1,231	\$ 1,377	\$ 1,531	\$ 1,775	\$ 14,564
Total	\$ 7,429	\$ 8,448	\$ 9,522	\$ 10,653	\$ 11,843	\$ 13,729	\$ 112,653

Source: Hunden Partners

Earnings and Full-Time Jobs

Jobs will be supported both onsite and offsite from the direct, indirect and induced spending generated by the Project. Over ten years the Project is expected to generate \$47.1 million in earnings, supporting an average of 112 full-time equivalent jobs.

Net New Earnings & FTE Jobs from Direct, Indirect & Induced Spending (000s) - Ocala/Marion County Conference Hotel - Conference Center							
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Total
Net New Earnings							
From Direct	\$ 2,158	\$ 2,454	\$ 2,766	\$ 3,095	\$ 3,440	\$ 3,988	\$ 32,727
From Indirect	\$ 571	\$ 650	\$ 732	\$ 819	\$ 911	\$ 1,056	\$ 8,664
From Induced	\$ 373	\$ 424	\$ 478	\$ 535	\$ 595	\$ 689	\$ 5,656
Total	\$ 3,102	\$ 3,528	\$ 3,976	\$ 4,449	\$ 4,946	\$ 5,734	\$ 47,047
Net New FTE Jobs							Average
From Direct	49	54	59	64	69	69	69
From Indirect	20	22	24	26	28	28	28
From Induced	10	12	13	14	15	15	15
Total	79	87	96	104	112	112	112

Source: Hunden Partners

Tax Impacts

The conference center is expected to generate \$705,000 in taxes over the first ten years. The tax dollars will be generated through the 1.0 percent local sales tax.

Net New Tax Impacts (000s) - Ocala/Marion County Conference Hotel - Conference Center							
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Total
Capturable County Taxes							
Sales Tax (1.0%)	\$ 47	\$ 53	\$ 60	\$ 67	\$ 74	\$ 86	\$ 705
Total	\$ 47	\$ 53	\$ 60	\$ 67	\$ 74	\$ 86	\$ 705

Source: Hunden Partners

Summary of Findings

If developed, the Project will likely generate nearly \$113 million in spending within the local economy. As this spending trickles through the economy, it will support \$47+ million in new earnings and an average of 112 full-time equivalent ongoing jobs over ten years.

Over ten years the proposed Project would generate nearly \$700,000 in local taxes within Marion County. These taxes are composed of the local sales tax.

10-Yr. Impacts - Conference Center	
Net New Spending	(millions)
Direct	\$70.5
Indirect	\$27.5
Induced	\$14.6
Total	\$113
Net New Earnings	(millions)
From Direct	\$32.7
From Indirect	\$8.7
From Induced	\$5.7
Total	\$47
Net New FTE Jobs	Actual
From Direct	69.5
From Indirect	27.8
From Induced	14.9
Total	112
Capturable County Taxes	(millions)
Sales Tax (1.0%)	\$0.7
Total	\$0.7

Source: Hunden Partners

Hotel Impact

Spending

Direct spending is classified into five categories: food & beverage, lodging, retail, transportation and Other. Over 10 years direct spending totals nearly \$279 million. Approximately 59 percent of direct spending is expected to be generated by lodging.

This direct spending leads to indirect and induced spending. Over ten years, net new spending in the Ocala/Marion County economy is expected to total \$436 million.

Direct Net New Spending (\$000s)							
	2026	2027	2028	2029	2030	2035	Total
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	
Food & Beverage	\$ 4,373	\$ 4,753	\$ 4,968	\$ 5,151	\$ 5,332	\$ 6,170	\$ 53,701
Lodging	\$ 13,126	\$ 13,400	\$ 14,938	\$ 15,819	\$ 16,534	\$ 18,612	\$ 163,299
Retail	\$ 1,211	\$ 1,303	\$ 1,342	\$ 1,382	\$ 1,423	\$ 1,650	\$ 14,444
Transportation	\$ 2,889	\$ 3,199	\$ 3,324	\$ 3,437	\$ 3,549	\$ 4,123	\$ 35,845
Other	\$ 990	\$ 1,066	\$ 1,098	\$ 1,131	\$ 1,165	\$ 1,350	\$ 11,818
Total	\$ 22,589	\$ 23,721	\$ 25,669	\$ 26,919	\$ 28,003	\$ 31,905	\$ 279,107

Source: Hunden Partners

Direct, Indirect & Induced Net New Spending (\$000s)							
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Total
Direct	\$ 22,589	\$ 23,721	\$ 25,669	\$ 26,919	\$ 28,003	\$ 31,905	\$ 279,107
Indirect	\$ 8,771	\$ 9,217	\$ 9,971	\$ 10,455	\$ 10,876	\$ 12,393	\$ 108,407
Induced	\$ 3,916	\$ 4,140	\$ 4,449	\$ 4,655	\$ 4,836	\$ 5,526	\$ 48,310
Total	\$ 35,276	\$ 37,078	\$ 40,089	\$ 42,028	\$ 43,715	\$ 49,824	\$ 435,823

Source: Hunden Partners

Earnings and Full-Time Jobs

Jobs will be supported both onsite and offsite from the direct, indirect and induced spending generated by the Project. Over ten years the conference hotel is expected to generate \$195 million in earnings, supporting an average of 328 ongoing full-time equivalent jobs.

Net New Earnings & FTE Jobs from Direct, Indirect & Induced Spending (\$000s)							
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Total
Net New Earnings							
From Direct	\$ 9,242	\$ 9,744	\$ 10,499	\$ 10,993	\$ 11,428	\$ 13,043	\$ 114,059
From Indirect	\$ 4,519	\$ 4,690	\$ 5,134	\$ 5,405	\$ 5,633	\$ 6,387	\$ 55,943
From Induced	\$ 2,094	\$ 2,189	\$ 2,376	\$ 2,495	\$ 2,596	\$ 2,953	\$ 25,854
Total	\$ 15,855	\$ 16,623	\$ 18,009	\$ 18,893	\$ 19,657	\$ 22,383	\$ 195,856
Net New FTE Jobs							Average
From Direct	193	199	207	211	212	209	208
From Indirect	76	79	82	83	84	83	82
From Induced	36	37	38	39	39	39	38
Total	305	314	327	332	335	331	328

Source: Hunden Partners

Tax Impacts

The conference hotel is expected to generate nearly \$53.1 million in taxes over the first ten years, comprised of nearly \$4.1 million in local sales taxes, \$27.1 million in tourist development taxes and \$21.7 million in property taxes. The bulk of tax dollars will be generated through the 4.0 percent tourist development tax.

Fiscal Impact - Tax Impacts from Direct Net New Spending (\$000s)							
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Total
County							
Sales Tax (1.0%)	\$79	\$87	\$90	\$93	\$96	\$111	\$4,155
Tourist Development Tax (4.0%)	\$525	\$536	\$598	\$633	\$661	\$744	\$27,137
Property Tax	\$277	\$554	\$565	\$577	\$588	\$650	\$21,782
Total County	\$882	\$1,177	\$1,253	\$1,302	\$1,346	\$1,505	\$53,074

Source: Hunden Partners

Summary of Findings

If developed, the Project is estimated to generate nearly \$436 million in net new spending within the local economy. As this spending trickles through the economy, it will support \$196+ million in new earnings and an average of 328 full-time equivalent ongoing jobs over ten years.

Over ten years the proposed Project would generate nearly \$53.1 million in local taxes within Marion County. These taxes are composed of sales, tourist development tax and property taxes.

Construction Impacts Ocala/Marion County Conference Hotel	
Development Cost	
Materials (40%)	\$58,803,433.3
Labor (60%)	\$88,205,150.0
Total	\$147,008,583.3
Construction Jobs	1,495
% Materials in County	15%
Taxes Generated	
County Sales Tax (1.0%)	\$88,205.1

Source: Hunden Partners

10-Year Summary of Impacts	
Net New Spending	(millions)
Direct	\$279.1
Indirect	\$108.4
Induced	\$48.3
Total	\$436
Net New Earnings	(millions)
From Direct	\$114.1
From Indirect	\$55.9
From Induced	\$25.9
Total	\$196
Net New FTE	Actual
From Direct	208.0
From Indirect	82.0
From Induced	38.3
Total	328
County Taxes	(millions)
Sales Tax (1.0%)	\$4.2
Tourist Development Tax (4.0%)	\$27.1
Property Tax	\$21.8
Total	\$53.1

Source: Hunden Partners

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