Dear Mr. Freimuth:

Conventions, Sports & Leisure International ("CSL") is pleased to present this market demand and financial feasibility study related to the potential renovation of the XL Center ("Arena") in downtown Hartford ("City"). The attached report summarizes our research and analyses and is intended to assist project stakeholders in making informed decisions regarding potential future renovations to the Arena.

The information contained in this report is based on estimates, assumptions and other information developed from research of the market, knowledge of the entertainment industry and other factors, including certain information provided by you and others. All information provided to us was not audited or verified and was assumed to be correct. Because procedures were limited, we express no opinion or assurances of any kind on the achievability of any projected information contained herein and this report should not be relied upon for that purpose. Furthermore, there will be differences between projected and actual results. This is because events and circumstances frequently do not occur as expected, and those differences may be material. We have no responsibility to update this report for events and circumstances occurring after the date of this report.

We sincerely appreciate the opportunity to assist you with this project and would be pleased to be of further assistance in the interpretation and application of the study’s findings.

Very truly yours,

CSL International
EXECUTIVE SUMMARY
The XL Center ("Arena") has served the Hartford community as a spectator, meeting and exhibition facility for various sports, entertainment and community events for the past 45 years. Opened in 1975, the Arena was home to the World Hockey Association and National Hockey League’s Hartford Whalers until the team relocated to Raleigh, North Carolina in advance of the 1998 NHL season, leaving Hartford without a major league professional franchise for the first time since the Arena opened. Following this departure, the New York Rangers placed their affiliate team, the Hartford Wolf Pack, at the Arena, where they play to this day. In addition, UConn Athletics has served as a primary tenant at the Arena since its opening, playing select men’s and women’s basketball games at the venue since 1975 and all men’s hockey games since 2013.

Over the past 45 years, the XL Center has undergone modest improvements, including the 2010 addition of a new center-hung scoreboard and sound system and 2014 remodel which included upgrades to major operating systems, a new bar area and premium loge box additions in the lower seating bowl. During this time, many communities have either constructed new arenas or completed extensive renovation projects to enhance the event day experience for fans and generate incremental revenues. In an effort to provide Hartford with a revitalized downtown City center equipped with a modernized Arena, the Capital Region Development Authority ("CRDA") is contemplating options to renovate the XL Center. To this end, CRDA engaged Conventions, Sports & Leisure International ("CSL") to conduct a market demand and financial feasibility study to determine potential demand for new premium seating areas and incremental events at a renovated Arena.

This executive summary outlines the key highlights of a feasibility study for a renovated XL Center. The study should be read in its entirety to obtain the background, methods and assumptions underlying the findings.
KEY MARKET RESEARCH FINDINGS
As a means of assessing demand in the marketplace for various general and premium seating options at a renovated XL Center, CSL conducted market surveys with various groups most likely to purchase potential offerings. Online surveys were distributed by Arena management, UConn and the MetroHartford Alliance, with approximately 2,500 completed by database members.

Among all survey respondents, 88 percent have a positive attitude regarding a potential XL Center renovation. Limited respondents expressed concern over funding and the perceived benefit of such an investment, while the vast majority of respondents feel an improved XL Center is an important priority to showcase Hartford and revitalize the downtown City center.

**SELECT NEGATIVE COMMENTARY**

- Concerned about cost to taxpayers
- If the arena does not bring in more events, it won’t be worthwhile
- Cost will likely outstrip the economic benefits
- The State has much bigger priorities than the XL Center
- A new facility would make more sense

**SELECT POSITIVE COMMENTARY**

- A vibrant arena provides vibrancy, excitement and additional business opportunities to Hartford
- The current XL Center is old, dark and not a fun place to attend an event. A renovation is desperately needed
- It’s important to have a first-class event venue in the capital city
- The XL Center is an important face of Hartford, so it needs to represent it well
Given their current attendance levels at XL Center events, respondents were asked why they do not go to more events at the XL Center. The reasons most cited included a lack of event interest (50 percent), arena condition (24 percent) and event timing (24 percent). A renovation of the XL Center could address some of the primary concerns limiting attendance at the venue today including the condition of the facility, which in turn could lead to a modest number of incremental events.

Table: BARRIERS TO ADDITIONAL EVENT ATTENDANCE

<table>
<thead>
<tr>
<th>Barrier</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Lack of Event Interest</td>
<td>50%</td>
</tr>
<tr>
<td>Arena Condition</td>
<td>24%</td>
</tr>
<tr>
<td>Event Timing</td>
<td>24%</td>
</tr>
<tr>
<td>Family Commitments</td>
<td>23%</td>
</tr>
<tr>
<td>Work</td>
<td>21%</td>
</tr>
<tr>
<td>Difficulty Parking</td>
<td>21%</td>
</tr>
<tr>
<td>Traffic</td>
<td>18%</td>
</tr>
<tr>
<td>Event Quality</td>
<td>16%</td>
</tr>
<tr>
<td>Live Far Away</td>
<td>14%</td>
</tr>
<tr>
<td>Give Tickets Away</td>
<td>4%</td>
</tr>
<tr>
<td>Other</td>
<td>14%</td>
</tr>
</tbody>
</table>

Note: asked of those respondents who attended less than ~75% of any given event type.
In addition to market survey feedback, CSL solicited feedback from community members during in-person one-on-one and small group settings. Key feedback from these discussions included:

- UConn donors, in particular, are interested in event level club membership products, consistently stating that the product would offer a significant improvement over the existing Champions Club lounge.

- Many participants liked the openness of a concourse club membership lounge, with the ability to view events from the space.

- Participants believe that all-inclusive loge club seats will sell particularly well amongst the corporate community, while a club membership program is more appropriate for the individual purchaser due to the flexibility of being able to purchase the tickets in which they are interested.

- Participants believe the segmentation of small group seating products presented is appropriate for Hartford’s corporate base; in particular, participants liked the experience that could be provided by the theater box product.

- Participants are wary of too many suite products being introduced in the renovated Arena, believing the market can support 10 to 15 total suites and prefer that suites be moved down in the bowl closer to the court and stage.
ESTIMATED
DEMAND & PRICING
RECOMMENDATIONS
Based on the results of the analyses conducted by CSL, an internal review of the data and arena design/architectural constraints, CSL recommends a renovation plan that incorporates 1,000 membership club seats, 52 loge club seats, 30 small group boxes and 12 luxury suites. It is estimated that this program, as outlined in the table on the right, could generate approximately $3.6 million in gross revenue, assuming full sell-through of available inventory.

This recommended building program would provide the XL Center new revenue-generating opportunities. Specifically, revenue from premium seating alone could outpace the amount generated today from suites and club membership fees by upwards of 2.5 times.

<table>
<thead>
<tr>
<th>Seating Concept</th>
<th>Maximum Inventory</th>
<th>Recommended Program</th>
<th>Annual Average Price</th>
<th>Total Gross Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Membership Clubs:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Event Level Club Seats</td>
<td>750</td>
<td>750</td>
<td>$1,600</td>
<td>$1,200,000</td>
</tr>
<tr>
<td>Concourse Club Seats</td>
<td>250</td>
<td>250</td>
<td>$1,500</td>
<td>$375,000</td>
</tr>
<tr>
<td>Loge Club Seats</td>
<td>--</td>
<td>52</td>
<td>$8,500</td>
<td>$442,000</td>
</tr>
<tr>
<td>Small Group Seating:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Box Products (4 seats)</td>
<td>--</td>
<td>30</td>
<td>$24,000</td>
<td>$720,000</td>
</tr>
<tr>
<td>Luxury Suites:</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bunker Suites (8 seats)</td>
<td>6</td>
<td>6</td>
<td>$70,000</td>
<td>$420,000</td>
</tr>
<tr>
<td>Executive Suites (12 seats)</td>
<td>10</td>
<td>6</td>
<td>$70,000</td>
<td>$420,000</td>
</tr>
<tr>
<td>TOTAL GROSS REVENUE</td>
<td></td>
<td></td>
<td></td>
<td>$3,577,000</td>
</tr>
</tbody>
</table>
ESTIMATED UTILIZATION

In order to estimate future event activity at a renovated XL Center, CSL considered feedback from industry professionals. The following presents summaries of these interviews, providing qualitative feedback from which potential venue utilization can be considered.

PAST XL CENTER UTILIZATION

Promoters expressed general satisfaction with past experiences at the XL Center, noting that while the Arena is clearly in need of updating, Spectra does a good job managing the facility and puts in the effort to provide as good a user experience as possible.

Various promoters noted that it can be difficult to route shows to the XL Center because of Hartford Wolf Pack schedule holds; these scheduling conflicts have precluded some promoters from hosting events at the venue in the past.

A number of promoters stated that the local stagehand union can be difficult to work with and is significantly more expensive relative to crews in other markets, limiting appetite to route shows that could otherwise be held at less-expensive regional venues.

One promoter expressed frustration with the XL Center’s existing ticketing platform, preferring that tickets be sold on the more widely-recognized and utilized Ticketmaster like at other major venues in Connecticut.

MARKET DYNAMICS

Promoters view Hartford as a “secondary” market, with utilization derived from either large-scale tours that visit over 50 metro areas annually or overflow content that cannot be routed through other northeast hubs during heavy booking periods.

One major local promoter noted that the biggest issue they see with XL Center going forward is its downtown location, which has difficulty drawing visitors and patrons relative to other downtown cores in the United States. Specifically, the promoter noted poor parking and the lack of a comprehensive visitor infrastructure (restaurants, retail, hotels, etc.) as a deterrent to significant visitation. This promoter noted that shows at XL Center have historically grossed two-thirds what they do at Buffalo’s KeyBank Center (which is centrally located in the midst of a vibrant downtown), and is more on-par with what is generated at Albany’s Times Union Center (which is located in the center of a struggling downtown core).

Mohegan Sun Arena in Uncasville, approximately 45 minutes southeast of Hartford, is a significant competitor to the XL Center when it comes to third-party events. The arena’s affiliation with the Mohegan Sun Casino and Resort allows representatives to treat the venue as a loss-leader, overpaying for talent in an effort to attract patrons that will also visit the casino gaming floor.

Mohegan Sun’s practice of overpaying for shows is preferred by promoters, as it eliminates an event’s financial risk.

Feld Entertainment noted that major intellectual property owner Disney does not like hosting shows at venues affiliated with casinos. This provides XL Center with an operational advantage for this unique utilization type relative to Mohegan Sun.

Promoters noted that the XL Center’s large capacity provides an advantage relative to other market facilities, as it is the only facility capable of hosting large, high-demand shows.
CONCERT promoters, in particular, noted that backstage amenities are critical to a venue’s reputation amongst artists and booking agents, something that is taken into account when promoters are in the process of routing and scheduling shows. One promoter noted that if significant steps were made to enhance backstage amenities such as dressing rooms, offices and green rooms, artists would likely be much more receptive to returning to the Arena to play shows. The BOK Center in Tulsa, Oklahoma was noted as an example of an arena in a “secondary” market that has created a memorable backstage experience appreciated by acts and their representation.

All promoters noted that any improvements to Arena loading docks would be welcome. Promoters do not like having to load in and out of the exposition hall, as it precludes the stage crew from being near the talent and production crew, sometimes creating logistical issues and delays. Promoters also noted that as shows continue to grow in scale and size, ease of load-in / load-out will become a more pressing criterion for event bookers.

Various promoters see a benefit to higher ceiling heights to accommodate unique rigging needs. Many promoters noted that rigging capacity is an incredibly important part of any venue and should be considered in any renovation, as shows will only continue to get heavier. Specific to Cirque du Soleil, large videoboards can be a hindrance to the sophisticated rigging necessary to accommodate aerial acrobatic acts and should be made as flexible as possible to ensure continued utilization.

In general, promoters would like to see patron comfort prioritized in any renovation, with a brighter concourse and interior bowl, more comfortable seating and increased food and beverage points of sale throughout the venue.

Larger seat width could be incorporated into a seating bowl refresh to better accommodate the comfort of patrons; one promoter noted that minor seat count cannibalization would be reasonable, as long as the number of seats per row is an even number (as most event patrons purchase either two or four tickets).

Promoters noted that the current patron experience for floor seats is substandard, with no points of sale available on the event level to accommodate efficient food and beverage access. Improved event level amenities could increase food and beverage and merchandise per caps derived from these patrons.

While improved premium seating is clearly needed from a patron comfort standpoint, many promoters noted that in-bowl premium seating leads to frustrating revenue split negotiations with building managers, as promoters seek to retain ticket revenue from seats within these premium areas and arena management attempts to keep it off-manifest. Any renovated Arena with new premium seating would likely receive push-back from promoters seeking to recoup ticket revenues from these premium areas.
ANTICIPATED RENOVATION IMPACT

1. Most promoters do not anticipate any positive increment in utilization of the XL Center, even with a large-scale renovation, given existing market dynamics and the competitive pressures presented by Mohegan Sun Arena. However, one promoter did note that if a very good backstage experience was prioritized in a renovation, repeat utilization may be more likely.

2. If the total capacity of the XL Center were to decrease, the Arena would lose one of its main competitive advantages over Mohegan Sun Arena, likely resulting in a significant decrease in annual concert utilization.

3. Feld Entertainment representatives noted the importance of venue capacity for Monster Jam shows, as they are required to kill the first five rows of arena seating for safety. As such, it is imperative for XL Center to retain a capacity near 14,000 to ensure future Monster Jam utilization.

### ANTICIPATED UTILIZATION IMPACTS

<table>
<thead>
<tr>
<th>Renovation w/ Reduced Capacity</th>
<th>Renovation w/ Same Capacity</th>
</tr>
</thead>
<tbody>
<tr>
<td># of Events</td>
<td>Attendance</td>
</tr>
<tr>
<td>Less</td>
<td>Less</td>
</tr>
<tr>
<td>Less</td>
<td>Less</td>
</tr>
<tr>
<td>Same</td>
<td>Same</td>
</tr>
<tr>
<td>Less</td>
<td>Same</td>
</tr>
<tr>
<td>Same</td>
<td>Slightly Higher</td>
</tr>
<tr>
<td>Less</td>
<td>Same</td>
</tr>
</tbody>
</table>
KEY ASSUMPTIONS

The assumptions used in this analysis are based on those listed below, the results of the market analysis, historical Arena financial results and information provided by Arena management representatives.

This analysis is designed to assist project representatives in estimating the financial attributes of a renovated Arena and cannot be considered to be a presentation of expected future results. Accordingly, this analysis may not be useful for any other purpose. There will be differences between estimated and actual results that may be material.

It should be noted that the future revenue and expense estimates presented herein are presented in 2024 dollars, the anticipated year of renovation completion.

Key assumptions used to estimate the potential financial operations of a renovated Arena include, but are not limited to the following:

1. The renovated Arena will maintain current capacity of approximately 16,000 for center stage concerts (including new premium seating), with the ability to flex down to 10,000 seats for smaller-scale events;
2. The renovated Arena will include 750 event level membership club seats, 250 concourse membership club seats, 52 loge club seats, 30 four-seat small group boxes, six (6) eight-seat bunker suites and six (6) 12-seat executive suites;
3. Arena ownership will retain all premium license revenue generated from the sales of new premium seating products;
4. Arena renovations will include material enhancements to both the patron and event personnel experiences;
5. The Arena will continue to be managed by a competent, professional management team;
6. The Arena will host approximately 106 events annually, including approximately six to 10 concerts;
7. The Hartford Wolf Pack, UConn men’s and women’s basketball teams and UConn hockey program will continue to serve as primary tenants of the Arena, under lease structures similar to those in place today;
8. The Arena will generate spending on tickets, concessions, merchandise, advertising, sponsorships and premium seating that is consistent with the recent history of modern, municipally-owned arenas;
9. There will be no significant or material changes in the supply or quality of existing venues in the marketplace or new preferred or exclusive booking agreements with event promoters at competitive venues; and,
10. The CRDA will acquire the atrium and retail space directly connected to the XL Center that is presently owned by Northland Investment Corp., and will make significant efforts to rent out the 13,755 square feet of retail space.
The table on the right summarizes the estimated operating revenues and expenses associated with the renovated XL Center over the first three years of stabilized operations, compared to the past three fiscal years of Arena financial operating results. As shown, it is anticipated that annual financial operations will be significantly impacted by the proposed renovation, with an approximate increase of over $2 million in net income annually.

It should be noted that estimated financial results do not account for any debt service that may be associated with renovation construction costs. Private financing typically requires two times debt coverage. Given the estimated financial operating results summarized on the right, it is not anticipated that private financing will be a viable source of project funding.
INTRODUCTION
INTRODUCTION

The XL Center (“Arena”) has served the Hartford community as a spectator, meeting and exhibition facility for various sports, entertainment and community events for the past 45 years. Opened in 1975, the Arena was home to the World Hockey Association and National Hockey League’s Hartford Whalers until the team relocated to Raleigh, North Carolina in advance of the 1998 NHL season, leaving Hartford without a major league professional franchise for the first time since the Arena opened. Following this departure, the New York Rangers placed their affiliate team, the Hartford Wolf Pack, at the Arena, where they play to this day. In addition, UConn Athletics has served as a primary tenant at the Arena since its opening, playing select men’s and women’s basketball games at the venue since 1975 and all men’s hockey games since 2013.

Over the past 45 years, the XL Center has undergone modest improvements, including the 2010 addition of a new center-hung scoreboard and sound system and 2014 remodel which included upgrades to major operating systems, a new bar area and premium loge box additions in the lower seating bowl. During this time, many communities have either constructed new arenas or completed extensive renovation projects to enhance the event day experience for fans and generate incremental revenues. In an effort to provide Hartford with a revitalized downtown City center equipped with a modernized Arena, the Capital Region Development Authority (“CRDA”) is contemplating options to renovate the XL Center. To this end, CRDA engaged Conventions, Sports & Leisure International (“CSL”) to conduct a market demand and financial feasibility study to determine potential demand for new premium seating areas and incremental events at a renovated Arena.

CSL’s market and financial feasibility analysis included a review of the historical operations of the XL Center, an assessment of local market demographic and socioeconomic characteristics, an inventory of local sports and entertainment venues, a review of the operations of comparable arenas, a comprehensive market survey with current Arena event attendees and members of the local corporate community, focus groups with various stakeholders, and interviews with potential user groups. The results of the market research were utilized to measure demand in the marketplace for new premium options and third-party events, and quantify incremental revenue that could be generated by the facility.

The study’s findings are presented in the following sections:

- INTRODUCTION
- HISTORICAL OPERATIONS REVIEW
- LOCAL MARKET ANALYSIS
- COMPETITIVE CONTEXT
- COMPARABLE ARENA BENCHMARKING
- MARKET SURVEY RESULTS
- FOCUS GROUP & CORPORATE INTERVIEW
- KEY FINDINGS

The remainder of this report outlines the key findings of the feasibility analysis and is designed to assist project representatives in making informed decisions regarding the Arena’s future. The report should be read in its entirety to obtain the background, methods, and assumptions underlying the findings.
HISTORICAL OPERATIONS REVIEW
The XL Center opened in 1975 as the Hartford Civic Center, a multi-purpose arena and 69,000-square foot exhibition center located in downtown Hartford. Upon opening, the then 10,507-seat Arena was home to the World Hockey Association and National Hockey League’s Hartford Whalers.

In January 1978, a heavy snowstorm caused the Arena’s roof to collapse, thus leading to a two-year closure of the facility. Upon reopening in 1980, the Arena featured an expanded capacity of 15,635, similar to today’s capacity.

The Whalers relocated to Raleigh, North Carolina in advance of the 1998 NHL season, thus leaving Hartford without a major league professional franchise for the first time since the XL Center opened in 1975. Following this departure, the New York Rangers placed their affiliate team, the Hartford Wolf Pack, at the Arena, where they play to this day.

In addition to continued ice hockey tenancy, UConn Athletics has served as a primary tenant at the Arena since its opening, playing select men’s and women’s basketball games at the venue since 1975 and all men’s hockey games since 2013.

Since the major renovations following the Arena’s 1978 roof collapse, facility upgrades targeted toward tenant and patron comfort have been minimal. In 2010, the Arena installed a new center-hung scoreboard and sound system. In 2014, $35 million worth of improvements were completed, including upgrades to major operating systems, a new bar area and premium loge box additions in the lower seating bowl.

As a means of evaluating appropriate building program elements to be incorporated into a large-scale Arena renovation, as well as likely renovation utilization and financial outcomes, it is important to comprehensively review recent Arena operating data and characteristics.

This analysis of historical operations thus considers the following Arena operating elements:
GENERAL SEATING PROGRAM

FLEXIBLE CAPACITY
The Arena features a variety of capacities dependent on event type, including:
- 13,950 - hockey
- 14,500 - basketball
- 15,700 - center stage concerts

THE DEN – PRESENTED BY XFINITY
- Popular general admission lounge open during most Arena events
- Dedicated wait staff with two full-service bars

GENERAL CONCOURSE
Many amenities available to patrons on the general concourse do not meet code or industry standards:
- 36 concession points of sale
  - Industry standards would require upwards of 60 points of sale
- 61 water closets and 56 urinals
  - Industry standards would require 320 water closets and 160 urinals

FLOOR SEATING
- Available for concerts and other third-party events with center- and end-stage configurations
- Patrons have access to an event level with very limited restrooms and concessions points of sale

KEY TAKEAWAY: Existing Arena amenities are not up to modern standards, while new social space The Den has proved popular with patrons
**PREMIUM SEATING PROGRAM**

**LOGE BOXES**
- 12 boxes available along sidelines and behind the basket / goal
- Includes tickets to all Arena events, in-seat a la carte food and beverage service
- $30,020 average price
- 100% of inventory sold on an annual basis

**COLISEUM CLUB**
- 310 seats available in upper level skydeck along the sideline
- Three levels of packages available, including tickets to different event types and access to a la carte food and beverage service in the club lounge
- Prices range from $3,300 to $17,500 depending on package
- 21% of inventory sold on a package basis (66 seats)

**SKYBOXES**
- 37 suites available in upper level skydeck along the sideline and behind the basket / goal
- Includes tickets to all Arena events, a la carte catering service
- $42,196 average price
- 31% of inventory sold on an annual basis (11.5 suites)

**Event-Specific Premium**
- Courtside seats available for UConn men’s and women’s basketball games
- Ice Level Lounge available for UConn hockey and Wolf Pack games
- High-level UConn donors receive access to the converted Champions Club at event level with all-inclusive food and beverage buffet

**KEY TAKEAWAY:** Arena premium seating located in sub-standard locations (i.e. upper level skydeck) has struggled to sell, while new loge boxes located within the Arena’s seating bowl have sold out.
The Arena has hosted between 93 and 111 ticketed events annually since fiscal year 2017. Paid attendance during these years has ranged from approximately 421,000 in fiscal year 2018 to approximately 495,000 in fiscal year 2017.

The Hartford Wolf Pack provide the primary base of utilization at the Arena, with 38 annual events drawing an average of 116,000 attendees to the venue annually. UConn men’s basketball and UConn women’s basketball also bring a stable base of utilization to the venue annually, drawing approximately 69,000 and 58,000 total attendees, respectively.

While an average of six concerts are held at the Arena annually, they tend to be the most popular events hosted at the venue, drawing an average of 9,000 attendees per show, as detailed in the table below.

**Average Number of Events by Type**

**FY2017 – FY2019**

<table>
<thead>
<tr>
<th>Event Type</th>
<th>FY2017</th>
<th>FY2018</th>
<th>FY2019</th>
</tr>
</thead>
<tbody>
<tr>
<td>UConn Men's Basketball</td>
<td>8,691</td>
<td>8,311</td>
<td>7,859</td>
</tr>
<tr>
<td>UConn Women's Basketball</td>
<td>7,129</td>
<td>10,026</td>
<td>7,625</td>
</tr>
<tr>
<td>Other Sporting Events</td>
<td>6,251</td>
<td>5,994</td>
<td>11,612</td>
</tr>
<tr>
<td>Family Shows</td>
<td>3,783</td>
<td>3,368</td>
<td>2,459</td>
</tr>
<tr>
<td>UConn Hockey</td>
<td>3,584</td>
<td>3,059</td>
<td>2,713</td>
</tr>
<tr>
<td>Hartford Wolf Pack</td>
<td>3,071</td>
<td>3,083</td>
<td>3,006</td>
</tr>
<tr>
<td>Other Events</td>
<td>1,978</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

**Tenant Events**

- Hartford Wolf Pack: 38 events/year
- UConn Men’s Basketball: 14 events/year
- UConn Women’s Basketball: 14 events/year
- Family Shows: 17 events/year
- UConn Hockey: 15 events/year

**Non-Tenant Events**

- Other Sporting Events: 8 events/year
- Other Events: 2 events/year

**Key Takeaway:** Tenant events have provided a stable base of Arena utilization, while concerts and other large-scale third-party events have been among the Arena’s most popular events.
ATTENDEE ORIGIN

It is useful to consider the origin of Arena event attendees to understand the full scope of the venue’s market area. As detailed in the map on the right and table below, the Arena draws from a wide market area, with only 64 percent of attendees coming from within 25 miles of the venue. Approximately 81 percent of attendees come from within 50 miles of the venue, while approximately 89 percent of attendees come from within 100 miles.

Concerts, in particular, draw from a wide market area, with only 45 percent of patrons coming from within 25 miles of the venue.

**Ticket Purchaser Origin (distance from XL Center)**

<table>
<thead>
<tr>
<th>Event Type</th>
<th>10 miles</th>
<th>25 miles</th>
<th>50 miles</th>
<th>100 miles</th>
<th>250 miles</th>
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</thead>
<tbody>
<tr>
<td>All Events</td>
<td>32%</td>
<td>64%</td>
<td>81%</td>
<td>89%</td>
<td>92%</td>
</tr>
<tr>
<td>Comedy Shows</td>
<td>21%</td>
<td>55%</td>
<td>72%</td>
<td>83%</td>
<td>88%</td>
</tr>
<tr>
<td>Sporting Events</td>
<td>42%</td>
<td>77%</td>
<td>89%</td>
<td>95%</td>
<td>97%</td>
</tr>
<tr>
<td>Concerts</td>
<td>19%</td>
<td>45%</td>
<td>67%</td>
<td>80%</td>
<td>86%</td>
</tr>
<tr>
<td>Family Shows</td>
<td>33%</td>
<td>67%</td>
<td>84%</td>
<td>89%</td>
<td>91%</td>
</tr>
</tbody>
</table>

**KEY TAKEAWAY:** The Arena draws from a particularly wide market area, especially for such popular events as concerts and large-scale comedy shows.
The table on the right presents CRDA’s historical financial operating results specific to the Arena over the past two fiscal years (2017 and 2018).

During the 2018 fiscal year, the CRDA generated approximately $14.2 million in operating revenue and incurred approximately $17.0 million in operating expenses from Arena operations, resulting in a loss from operations of approximately $2.9 million. As shown, the Arena has sustained losses related to its operations since at least fiscal year 2017, ranging from a loss of approximately $1.7 million in fiscal year 2017 to the $2.9 million loss in fiscal year 2018.

**KEY TAKEAWAY:** Existing Arena condition and amenities precludes the venue from operating near, at or above break-even on an annual basis.

### Historical Financial Operations

<table>
<thead>
<tr>
<th>Year</th>
<th>Revenues</th>
<th>Operating Expenses</th>
<th>Net Loss</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>$15,694,794</td>
<td>$17,348,460</td>
<td>$(1,653,666)</td>
</tr>
<tr>
<td>2018</td>
<td>$14,191,052</td>
<td>$17,042,945</td>
<td>$(2,851,893)</td>
</tr>
</tbody>
</table>

**Revenues**

<table>
<thead>
<tr>
<th>Category</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Event Services</td>
<td>$8,249,230</td>
<td>$6,407,279</td>
</tr>
<tr>
<td>Ancillary Services</td>
<td>$4,925,950</td>
<td>$5,261,860</td>
</tr>
<tr>
<td>Advertising</td>
<td>$1,032,339</td>
<td>$1,077,513</td>
</tr>
<tr>
<td>Suites &amp; Club Membership Fees</td>
<td>$1,027,275</td>
<td>$984,400</td>
</tr>
<tr>
<td>Building Naming Rights</td>
<td>$460,000</td>
<td>$460,000</td>
</tr>
<tr>
<td><strong>Total Revenues</strong></td>
<td><strong>$15,694,794</strong></td>
<td><strong>$14,191,052</strong></td>
</tr>
</tbody>
</table>

**Operating Expenses**

<table>
<thead>
<tr>
<th>Category</th>
<th>2017</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Event Services</td>
<td>$6,277,812</td>
<td>$5,419,997</td>
</tr>
<tr>
<td>Ancillary Services</td>
<td>$3,181,508</td>
<td>$3,559,079</td>
</tr>
<tr>
<td>Salaries</td>
<td>$2,526,452</td>
<td>$2,715,046</td>
</tr>
<tr>
<td>Utilities</td>
<td>$1,787,804</td>
<td>$1,794,184</td>
</tr>
<tr>
<td>Payroll Taxes &amp; Benefits</td>
<td>$787,340</td>
<td>$791,894</td>
</tr>
<tr>
<td>Sales &amp; Marketing</td>
<td>$666,534</td>
<td>$724,878</td>
</tr>
<tr>
<td>Equipment Rentals, Repairs &amp; Maintenance</td>
<td>$469,116</td>
<td>$387,725</td>
</tr>
<tr>
<td>Management Fees</td>
<td>$369,775</td>
<td>$375,321</td>
</tr>
<tr>
<td>Common Area Maintenance</td>
<td>$315,000</td>
<td>$320,935</td>
</tr>
<tr>
<td>Insurance</td>
<td>$231,602</td>
<td>$245,958</td>
</tr>
<tr>
<td>Commissions</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Security</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Professional Fees</td>
<td>$30,181</td>
<td>$23,762</td>
</tr>
<tr>
<td>Other</td>
<td>$705,336</td>
<td>$684,166</td>
</tr>
<tr>
<td><strong>Total Operating Expenses</strong></td>
<td><strong>$17,348,460</strong></td>
<td><strong>$17,042,945</strong></td>
</tr>
</tbody>
</table>
MARKET OVERVIEW

The continued success of a renovated XL Center is dependent, to some degree, on the demographic and socioeconomic characteristics of the local market.

In order to identify and assess the Arena’s primary market area, historical zip code reports from ticketed events held at the facility over the past three years were analyzed. As previously detailed, these zip code reports show that the venue draws from a particularly wide area, with only 64 percent of ticketed patrons originating from within 25 miles of the Arena. Approximately 80 percent of ticket purchasers originate from within 50 miles of the venue.

Given this wide dispersion of past ticket buyers, it was determined that the Arena’s primary market includes those within a 60-minute drive time from the Arena, as visualized in the map on the right. The demographic and socioeconomic data presented herein, unless otherwise noted, is based on this market area.

Key characteristics within this primary market area that have and will continue to impact Arena operations include:

- POPULATION
- AGE
- HOUSEHOLD INCOME
- CORPORATE BASE
- EMPLOYMENT

The remainder of this section summarizes each of these market area demographic and socioeconomic characteristics.
The renovated Arena’s ability to attract attendees to events will continue to be impacted by the total population within the primary market. As detailed in the table below, there are approximately 3.1 million residents living within the primary market, with this population expected to grow by approximately 0.12 percent over the next five years. This expected growth rate within the primary market is nearly 85 percent less than the national projected annual growth rate of 0.77 percent, speaking to broader market concerns regarding youth retention and an aging population.

The map to the right depicts the population density within the Arena’s primary market. As shown, the Arena is located central to some of the most populous areas within the greater market, including central Hartford, Springfield, Massachusetts to the north, and New Haven and Bridgeport, Connecticut to the southwest. Interstates 91 and 84 connect the Arena to these significant population nodes.
The age distribution of a market’s population can be indicative of the total base from which attendees originate and influence the type of programming offered. The table below presents an overview of the age characteristics within the Arena’s primary market compared to the nation as a whole.

<table>
<thead>
<tr>
<th>Variable</th>
<th>Primary Market (60-minute drive time)</th>
<th>United States</th>
</tr>
</thead>
<tbody>
<tr>
<td>Median Age</td>
<td>41.2</td>
<td>38.5</td>
</tr>
<tr>
<td>AGE DISTRIBUTION:</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Under 20</td>
<td>23%</td>
<td>25%</td>
</tr>
<tr>
<td>20 to 34</td>
<td>20%</td>
<td>21%</td>
</tr>
<tr>
<td>35 to 54</td>
<td>25%</td>
<td>25%</td>
</tr>
<tr>
<td>55 or older</td>
<td>32%</td>
<td>29%</td>
</tr>
</tbody>
</table>

The median age of the Arena’s primary market is 41.2 years, which is 2.7 years older than the national median age of 38.5. Generally, the population group between the ages of 35 and 54 represents a strong proportion of sports and entertainment event attendees and fans, as this age range typically demonstrates a higher propensity for entertainment spending relative to other age groups. As depicted above, approximately 25 percent of the Arena’s primary market population falls within this age group, equal to the national proportion. However, as the local market continues to experience slow growth and the population continues to age, this proportion may begin to skew older in the coming years.

The map to the right illustrates the median age distribution of the Arena’s primary market. The population tends to be older towards the southern and western boundaries of the primary market, specifically along the coast between Bridgeport and New London, with areas immediately surrounding the Arena including downtown Hartford among the market’s youngest-skewing areas.
An important socioeconomic characteristic that provides insight into a market's ability to allocate discretionary income to purchase tickets, concessions, merchandise and other items at an entertainment venue is household income. The table below presents an overview of the income characteristics of residents within the Arena's primary market.

The map on the right details the median household income distribution within the market. As shown, pockets of higher household incomes are present immediately west of the Arena’s downtown Hartford location, as well as along the southwestern edges of the primary market area.

The median household income within this entire primary market area is $66,779, which is 10 percent higher than the national median household income of $60,548. However, any discussion of household income should consider the cost of living characteristics of an area. The cost of living indicates how expensive or inexpensive a city is, relative to the nation as a whole. The national average is 100.0 and the Arena’s primary market has a cost of living index of 120.1, indicating that the cost of living in the market is significantly higher (approximately 20 percent) than that of the nation as a whole.

The primary market’s adjusted household income, accounting for this high cost of living, is $55,603, or approximately eight percent less than the national average.
The depth and breadth of the corporate base within a market can play a critical role in the overall success of entertainment venues. Corporate support of live entertainment venues like the XL Center includes the purchase of tickets and premium seating, advertising and sponsorship opportunities, and the hosting of a variety of special events.

Because corporations often participate in entertainment opportunities immediately local to their headquarters / offices to maximize community engagement, this analysis of the Arena market’s corporate base considers only those companies located within the Hartford metropolitan area, rather than a 60-minute drive time from the venue. The chart on the right details the segmentation of this area’s corporate base by annual sales.

As shown, of the metro area’s 2,264 identified companies, over 60 percent have annual sales less than $10 million. The market’s corporate base is characterized by this strong base of small- to mid-sized firms, many of them supporting the area’s large insurance industry. During the 19th Century, numerous insurance companies established their headquarters in Hartford. This legacy continues today, with national insurance firms Cigna, The Hartford, aetna and Travelers, among others, all major employers in the local market area and giving Hartford its nickname of the “Insurance Capital of the World”.

*Those companies with at least 10 employees and annual sales of at least $2.5 million, excluding companies in industries that are unlikely to purchase tickets and premium opportunities, such as education organizations, government entities, membership, religious and non-profit organizations and private households.
Unemployment rates can be a predictor of economic health within a region. Higher unemployment rates are typically associated with poor economic health, and impact the regional market population’s disposable income and spending behaviors. The Hartford region’s unemployment rate as of December 2019 is 3.5 percent.

The chart on the right tracks the Hartford metropolitan area and national unemployment rates since 2008. The shaded area indicates the most recent U.S. recession. As shown, Hartford-area unemployment rates have been relatively equal to the national average. The metro area’s established industries in the insurance and aerospace fields have helped to provide this historically stable base of employment.
In order to provide context from which to evaluate the Arena’s market characteristics as detailed over the previous pages, it is useful to compare them to the local market areas of comparable arena facilities.

The table on the right provides an overview of the seven comparable arenas considered in this analysis, to be further evaluated in Section 5 – Comparable Arena Benchmarking. These arenas were selected for comparison purposes due to their age (built / renovated in last 20 years), capacity (greater than 10,000), owner (municipal entity) and tenant[s] (NCAA basketball, other).

Demographic and socioeconomic characteristic comparisons for each of these comparable arena markets is provided over the following pages, within the previously-defined 60-minute drive time market areas.

<table>
<thead>
<tr>
<th>Arena</th>
<th>City</th>
<th>Year Opened / Renovated</th>
<th>Capacity</th>
<th>Arena Owner</th>
<th>Tenant[s]</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rupp Arena</td>
<td>Lexington, KY</td>
<td>2020 [renovated]</td>
<td>23,500</td>
<td>County</td>
<td>NCAA Basketball</td>
</tr>
<tr>
<td>Wintrust Arena</td>
<td>Chicago, IL</td>
<td>2017</td>
<td>10,387</td>
<td>Exposition Authority</td>
<td>NCAA Basketball; WNBA</td>
</tr>
<tr>
<td>Pinnacle Bank Arena</td>
<td>Lincoln, NE</td>
<td>2013</td>
<td>15,500</td>
<td>City</td>
<td>NCAA Basketball</td>
</tr>
<tr>
<td>Ford Center</td>
<td>Evansville, IN</td>
<td>2011</td>
<td>10,000</td>
<td>City</td>
<td>NCAA Basketball; SPHL</td>
</tr>
<tr>
<td>KFC Yum! Center</td>
<td>Louisville, KY</td>
<td>2010</td>
<td>22,090</td>
<td>Arena Authority</td>
<td>NCAA Basketball</td>
</tr>
<tr>
<td>Dunkin’ Donuts Center</td>
<td>Providence, RI</td>
<td>2008 [renovated]</td>
<td>13,410</td>
<td>Convention Center Authority</td>
<td>NCAA Basketball; AHL</td>
</tr>
<tr>
<td>CHI Health Center Arena</td>
<td>Omaha, NE</td>
<td>2003</td>
<td>18,320</td>
<td>City</td>
<td>NCAA Basketball</td>
</tr>
</tbody>
</table>
LOCAL MARKET COMPARISON

When comparing market populations, the total population per major arena in a given area can provide an indication of a market’s overall saturation. A market is considered more saturated the lower the population per major arena (defined as those arenas hosting top-tier concerts on an annual basis) and is less saturated the higher the population per major arena is.

While the XL Center’s population ranks third out of eight considered arenas on an aggregate basis, this rank drops to fourth when considering population per major arena, speaking to the relative saturation of the local market area given the ongoing operations of Mohegan Sun Arena.
It is important to consider the concentration of high income households in a given market area (defined as those households with income greater than $150,000), as this base is the most likely to have the disposable income necessary to purchase premium seat offerings, season tickets and other upscale amenities at arenas. Similar to population, the number of high income households per major arena in a given area can provide an indication of a market's overall saturation.

As detailed in the charts on the right, the XL Center has the third-most high income households of the comparable arena markets considered, both on an aggregate and per-arena basis. However, it should be noted that the Arena’s primary market area has one of the highest costs of living of the markets considered, indicating that $150,000 in the greater Hartford market will not have the purchasing power strength of other considered markets.
The purchase of sponsorship, premium seating and season ticket opportunities is impacted by the number of corporations within the metro area and the availability of similar opportunities at other major arenas within the market. The charts on the right summarize the corporate inventories of comparable arenas and the number of corporations per major arenas.

Similar to population, while the XL Center’s metro corporate base ranks third out of eight considered arenas on an aggregate basis, this rank drops to fourth when considering corporations per major arena, speaking to the relative saturation of the local market area given the ongoing operations of Mohegan Sun Arena.

*Those companies with at least 10 employees and annual sales of at least $2.5 million, excluding companies in industries that are unlikely to purchase tickets and premium opportunities, such as education organizations, government entities, membership, religious and non-profit organizations and private households.
KEY TAKEAWAYS

The demographic and socioeconomic characteristics of the Hartford market are an important component to consider in assessing future operations of a renovated XL Center. The following are key conclusions derived from this analysis:

CENTRAL LOCATION
The XL Center is located central to many populous cities and towns throughout New England, speaking to the venue’s relatively large primary market area.

AGING POPULATION
Given declining growth and an aging population, programming preferences of the local market area may begin to shift in the coming years.

HIGH COST OF LIVING
The high cost of living in the greater Hartford area contributes to an adjusted median household income that is approximately eight percent less than the national average, something that must be considered when pricing renovated Arena premium seating opportunities.

UNIQUE CORPORATE PROFILE
While Hartford is nicknamed the “Insurance Capital of the World”, its corporate base is characterized by a significant proportion of small- to medium-sized companies. This segmentation should be considered when assessing the potential premium seating program at a renovated Arena.

COMPARABLE ARENA MARKET COMPARISON

<table>
<thead>
<tr>
<th>Variable</th>
<th>Hartford Market Rank</th>
</tr>
</thead>
<tbody>
<tr>
<td>Population</td>
<td>3 of 8</td>
</tr>
<tr>
<td>Population Per Major Arena</td>
<td>4 of 8</td>
</tr>
<tr>
<td>High Income Households</td>
<td>3 of 8</td>
</tr>
<tr>
<td>High Income Households Per Major Arena</td>
<td>3 of 8</td>
</tr>
<tr>
<td>Metro Corporate Base</td>
<td>3 of 8</td>
</tr>
<tr>
<td>Metro Corporate Base Per Major Arena</td>
<td>4 of 8</td>
</tr>
</tbody>
</table>
The number and type of local and regional facilities that compete for the limited supply of events and attendees within the market will impact, to some degree, the operations of a renovated XL Center. The following map depicts the geographic proximity of eight local and regional live entertainment venues to downtown Hartford. A renovated Arena will face competition in the local and regional market from a variety of different venues including theaters, amphitheaters and arenas.

The local market is competitive from the standpoint of available live entertainment venues. Competitive facilities within the local and regional market include but may not be limited to:

- **XFINITY Theatre** (30,000 Capacity Indoor/Outdoor Amphitheater)
  - 1.5 Miles from XL Center
- **MassMutual Center** (7,743 Capacity Arena)
  - 24 Miles from XL Center
- **Mohegan Sun Arena** (10,000 Capacity Arena)
  - 45 Miles from XL Center
- **Grand Theater at Foxwoods** (4,000 Capacity Theater)
  - 47 Miles from XL Center
- **Webster Bank Arena** (10,000 Capacity Arena)
  - 56 Miles from XL Center
- **DCU Center** (14,800 Capacity Arena)
  - 63 Miles from XL Center
- **Ryan Center** (6,300 Capacity Arena)
  - 72 Miles from XL Center
- **Dunkin’ Donuts Center** (13,969 Capacity Arena)
  - 73 Miles from XL Center

Note: Sorted by proximity to downtown Hartford.
Overall, competitive facilities host an average of 81 events per year, ranging from a low of 26 events at XFINITY Theatre to a high of 128 events at Mohegan Sun Arena. Six of the eight competitive facilities identified have at least one tenant that provides a stable base of event activity each year, accounting for upwards of 45 percent of venue utilization. Other key event types programmed at competitive facilities include concerts (28 percent), other sports and entertainment events (14 percent), family shows (nine percent) and community events (four percent).

* Does not include meetings, banquets, private events and other such non-ticketed events.
COMPETITIVE CONTEXT

While the XL Center hosts a variety of tenant sporting and third-party events on an annual basis, concerts are important and profitable events for the Arena, particularly as the yearly concert slate is anticipated to add significant value to any premium seating package. The chart below presents the number of concerts, attendance and gate receipts at each competitive facility in 2019. It should be noted that the information presented below is based on data from Pollstar. Because Pollstar statistics rely on information reported by facilities and promoters, the information in the table may not be all-inclusive but is anticipated to capture the majority of utilization at each facility. As shown on the previous page, there is additional event activity in the marketplace, but the following chart represents data relating to national touring acts.

CONCERT UTILIZATION

The XL Center has a competitive advantage over other venues in the region. With the largest indoor concert capacity in the market, the XL Center hosts Tier 1 and Tier 2 concerts which represent a key market segment for the facility. The XL Center hosted 180 concerts in 2019, with an average of 23 shows, 6,800 tickets sold per show, and average ticket prices of $76.50. The gross receipts per show averaged $512,000.

<table>
<thead>
<tr>
<th>Facility</th>
<th>Maximum Concert Capacity</th>
<th># of Concerts</th>
<th>Tickets Sold Per Show</th>
<th>Tickets Sold as % of Capacity</th>
<th>Average Ticket Price</th>
<th>Gross Receipts Per Show</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mohegan Sun Arena</td>
<td>10,000</td>
<td>78</td>
<td>7,000</td>
<td>70%</td>
<td>$76.50</td>
<td>$536,000</td>
</tr>
<tr>
<td>Grand Theater at Foxwoods</td>
<td>4,000</td>
<td>43</td>
<td>3,100</td>
<td>78%</td>
<td>$62.00</td>
<td>$192,000</td>
</tr>
<tr>
<td>XFINITY Theatre</td>
<td>30,000</td>
<td>26</td>
<td>13,300</td>
<td>44%</td>
<td>$53.00</td>
<td>$705,000</td>
</tr>
<tr>
<td>Dunkin’ Donuts Center</td>
<td>13,969</td>
<td>12</td>
<td>9,700</td>
<td>70%</td>
<td>$61.00</td>
<td>$630,000</td>
</tr>
<tr>
<td>MassMutual Center</td>
<td>7,743</td>
<td>8</td>
<td>5,300</td>
<td>68%</td>
<td>$172.50</td>
<td>$914,000</td>
</tr>
<tr>
<td>DCU Center</td>
<td>14,600</td>
<td>7</td>
<td>5,700</td>
<td>39%</td>
<td>$69.00</td>
<td>$393,000</td>
</tr>
<tr>
<td>Webster Bank Arena</td>
<td>10,000</td>
<td>3</td>
<td>6,600</td>
<td>64%</td>
<td>$70.50</td>
<td>$445,000</td>
</tr>
<tr>
<td>Ryan Center</td>
<td>6,300</td>
<td>3</td>
<td>3,600</td>
<td>57%</td>
<td>$29.00</td>
<td>$104,000</td>
</tr>
<tr>
<td>AVERAGE</td>
<td>12,100</td>
<td>23</td>
<td>6,800</td>
<td>61%</td>
<td>$76.50</td>
<td>$512,000</td>
</tr>
<tr>
<td>XL CENTER</td>
<td>16,000</td>
<td>7</td>
<td>11,000</td>
<td>69%</td>
<td>$76.00</td>
<td>$839,000</td>
</tr>
</tbody>
</table>

Note: sorted by # of concerts hosted in 2019. (1) The XL Center hosted Tier 1 and Tier 2A concerts which represent a key market segment for the facility. With the largest indoor concert capacity in the region, the XL Center has a competitive advantage over other venues.

For purposes of this analysis, the different “tiers” of acts touring is determined by the average ticket sales per show. Typically, touring artists are assumed to fall into one of five different classifications defined as follows: Tier 1 (12,000 or more in ticket sales), Tier 2A (8,000 to 12,000 tickets), Tier 2B (4,000 to 8,000 tickets), Tier 3 (2,000 to 4,000 tickets), and Tier 4 (less than 2,000 tickets).

(2) For purposes of this analysis, the different “tiers” of acts touring is determined by the average ticket sales per show. Typically, touring artists are assumed to fall into one of five different classifications defined as follows: Tier 1 (12,000 or more in ticket sales), Tier 2A (8,000 to 12,000 tickets), Tier 2B (4,000 to 8,000 tickets), Tier 3 (2,000 to 4,000 tickets), and Tier 4 (less than 2,000 tickets).
COMPETITIVE CONTEXT

PREMIUM SEATING

A review of premium seating available at the identified competitive facilities provides insight into the popularity of various types of seating currently supported within the market. The chart below presents an overview of the luxury suite, small group seating, and club seats available at each competitive facility, including inventories and annual pricing, if available.

<table>
<thead>
<tr>
<th>Facility</th>
<th>Luxury Suites</th>
<th>Small Group Seating</th>
<th>Club Seats</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Inventory</td>
<td>Average Annual Price</td>
<td>Inventory</td>
</tr>
<tr>
<td>Mohegan Sun Arena</td>
<td>7</td>
<td>-- [1]</td>
<td>--</td>
</tr>
<tr>
<td>Webster Bank Arena</td>
<td>33</td>
<td>$65,000</td>
<td>13</td>
</tr>
<tr>
<td>Grand Theater at Foxwoods</td>
<td>--</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td>Dunkin' Donuts Center</td>
<td>20</td>
<td>$50,000</td>
<td>--</td>
</tr>
<tr>
<td>DCU Center</td>
<td>2</td>
<td>-- [3]</td>
<td>--</td>
</tr>
<tr>
<td>MassMutual Center</td>
<td>9</td>
<td>N/A</td>
<td>--</td>
</tr>
<tr>
<td>Ryan Center</td>
<td>7</td>
<td>$17,500</td>
<td>--</td>
</tr>
<tr>
<td>XFINITY Theatre</td>
<td>--</td>
<td>--</td>
<td>74</td>
</tr>
<tr>
<td>AVERAGE</td>
<td>13</td>
<td>$44,200</td>
<td>44</td>
</tr>
<tr>
<td>XL CENTER</td>
<td>37</td>
<td>$42,196</td>
<td>12</td>
</tr>
</tbody>
</table>

[1] Suite packages are available on a per event basis and typically cost $1,000-$2,500 for tenant events and can cost upwards of $3,500-$8,000 for concerts depending on the performance.
[2] VIP packages are available on a per event basis and can include special behind-the-scenes access such as a VIP meet and greet with the artist.
[3] Utilized internally and not for sale to the general public.

Many of the competitive facilities in the Hartford regional market lack a robust premium seating program, particularly with regard to small group seating such as loge boxes and terrace tables. National facility trends have shown a greater focus on segmented premium offerings with smaller capacities.

The remainder of this section provides a case study of each competitive facility, including information such as physical attributes, event utilization, construction funding sources, and other related information.
XFINITY Theatre is an indoor/outdoor amphitheater located in Hartford, CT, approximately 1.5 miles away from the XL Center. The amphitheater was built in 1995 and has 6,200 fixed seats and a maximum capacity of 7,500 within its indoor theater configuration, with a total capacity of 30,000 within its expanded indoor/outdoor amphitheater configuration. The venue is one of only a small number of amphitheaters in the nation with the ability to be converted into an enclosed indoor venue. The amphitheater is owned by the City of Hartford and operated by Live Nation. The Theatre had a construction cost of $20.5 million, 85 percent of which was funded via a public funding mechanism, and the remaining 15 percent was funded privately.

The venue features 74 VIP boxes that seat four, six, 10 or 12 patrons that cost an average of approximately $3,400 per seat for the concert season. The lease of a VIP box includes tickets to all events, private wait staff, VIP entrance, preferred parking and private restrooms.

Given that the facility is indoor/outdoor, events can be held year-round, and events expected to draw attendance larger than 7,500 are typically held during the “outdoor” season (April to September) due to capacity constraints. In 2019, XFINITY Theatre hosted 26 concerts with an average attendance of 13,300 and average ticket price of $53.00. Concerts included Florida Georgia Line, Iron Maiden and Santana. Overall, XFINITY Theatre ranks 16th among the top 100 amphitheater venues worldwide in terms of annual ticket sales.
The MassMutual Center is a multi-purpose arena located in Springfield, MA. The arena was built in 1972 and has a hockey capacity of 6,793. The arena is home to the Springfield Thunderbirds of the American Hockey League ("AHL") and the American International Yellow Jackets hockey team. The facility is owned by Massachusetts Convention Center Authority and is operated by MGM Springfield. The arena can be configured to a capacity of 7,743 for a center stage event, 5,669 for an end stage concert and 3,856 for a half-house event. The flexible configurations allow the venue to host a variety of concerts, sporting events and family shows to crowds of various sizes.

In 2005, MassMutual Center underwent a $71.0 million renovation funded by the Massachusetts Convention Center Authority. The project included the construction of a 147,000 square-foot convention center adjacent the existing arena. Additionally, improvements were made to the arena’s ice system, seating areas, concessions, locker rooms and scoreboard. The complex consists of a 40,000 square-foot exhibit hall, a 15,000 square-foot grand ballroom that can accommodate up to 1,500 in a column-free space and approximately 24,500 square-feet of meeting space.

In September of 2005, the Massachusetts Convention Center Authority entered into an agreement with the Massachusetts Mutual Life Insurance Company for naming rights to the facility. The terms of the agreement grant naming rights to the facility for 15 years and a total value of $5 million, or an annual value of $333,333 per year.

### MassMutual Center

<table>
<thead>
<tr>
<th>Year Renovated</th>
<th>Project Cost ($M)</th>
<th>Owner</th>
<th>Operator</th>
</tr>
</thead>
<tbody>
<tr>
<td>2005</td>
<td>$71.0</td>
<td></td>
<td>MGM Springfield</td>
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</table>

<table>
<thead>
<tr>
<th>Private Funding</th>
<th>Public Funding</th>
<th>Capacity</th>
<th>Annual Events</th>
</tr>
</thead>
<tbody>
<tr>
<td>0%</td>
<td>100%</td>
<td>7,743</td>
<td>79</td>
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</table>

<table>
<thead>
<tr>
<th>Luxury Suites</th>
<th>Small Group Seating</th>
<th>Club Seats</th>
</tr>
</thead>
<tbody>
<tr>
<td>9</td>
<td>--</td>
<td>234</td>
</tr>
</tbody>
</table>

### Convention Center Fund

- **$71.0 MILLION**
- **Section Five: Competitive Context**
- **Draft Copy | For Discussion Purposes Only**

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**Notes:**
- The MassMutual Center is a multi-purpose arena located in Springfield, MA.
- The arena was built in 1972 and has a hockey capacity of 6,793.
- The arena is home to the Springfield Thunderbirds of the American Hockey League ("AHL") and the American International Yellow Jackets hockey team.
- The facility is owned by Massachusetts Convention Center Authority and operated by MGM Springfield.
- The arena can be configured to a capacity of 7,743 for a center stage event, 5,669 for an end stage concert and 3,856 for a half-house event.
- The flexible configurations allow the venue to host a variety of concerts, sporting events and family shows to crowds of various sizes.
- In 2005, MassMutual Center underwent a $71.0 million renovation funded by the Massachusetts Convention Center Authority.
- The project included the construction of a 147,000 square-foot convention center adjacent the existing arena.
- Additionally, improvements were made to the arena’s ice system, seating areas, concessions, locker rooms and scoreboard.
- The complex consists of a 40,000 square-foot exhibit hall, a 15,000 square-foot grand ballroom that can accommodate up to 1,500 in a column-free space and approximately 24,500 square-feet of meeting space.
- In September of 2005, the Massachusetts Convention Center Authority entered into an agreement with the Massachusetts Mutual Life Insurance Company for naming rights to the facility.
- The terms of the agreement grant naming rights to the facility for 15 years and a total value of $5 million, or an annual value of $333,333 per year.
Season tickets for the Thunderbirds range in price from a low of $429 in the upper bowl behind the goal to a high of $858 at the glass along both sides of the ice.

The MassMutual Center has several premium seating options including eight Luxury Suites, one Perch (Party) Suite and 234 Club Seats which were added as part of the 2005 renovation. The Perch Suite, which is a 50-person lounge at the top of the facility that overlooks the event floor is available to rent for Thunderbirds games on a per event basis. Club Seats cost $1,040 for the AHL season and offer the first right to purchase tickets to non-hockey events in the arena.

In 2019, MassMutual Center hosted 79 events including 38 Thunderbirds games, 21 Yellow Jackets games, eight concerts, seven other sports and entertainment events, three community events and two family shows. The eight concerts had an average attendance of 5,300 and an average ticket price of $172.50. A sampling of concerts included Slayer, Aerosmith and Cher. The Thunderbirds were recognized during the 2019 AHL Team Business Awards for business growth, as the franchise received recognition for an upwards of 15 percent increase in per game full season equivalents. The franchise experienced its third consecutive season of increased attendance overall, with an average per game attendance of 5,085 during the 2018-19 season, including 11 sold out nights.
Mohegan Sun Arena is a multi-purpose arena located within a one-hour drive (45 miles) southeast of the XL Center on a Native American Reservation inside the Mohegan Sun Casino & Resort in Uncasville, CT. The arena was opened in 2001 as part of a larger effort to expand the casino's entertainment offerings, which today includes more than 300,000 square-feet of gaming space, two luxury hotel towers, a 130,000 square-foot shopping mall, over 40 restaurants, bars and lounges, approximately 275,000 square-feet of convention and meeting space and three event venues including the arena, a 350-seat theater and a comedy bar. The expansion was the largest private development project in Connecticut at the time, with an approximate development and construction cost totaling $1.0 billion.

The arena is one of the primary sports and entertainment facilities in the local market area and is the home arena for the Connecticut Sun of the Women's National Basketball Association ("WNBA") and New England Black Wolves of the National Lacrosse League ("NLL"). It is worth noting that the arena's lease agreements with both the Sun and Black Wolves provide scheduling flexibility, allowing venue representatives to schedule high-performing concerts and other non-tenant events on peak traffic days (Friday and Saturday). Mohegan Sun Arena has a capacity of 10,000 for concerts and approximately 9,323 for basketball games. Venues Now Magazine ranked the arena the No.1 venue for its size in the world, and Pollstar named the 10,000-seat arena top 10 for all size venues in the United States and No. 17 for all size venues in the world. In 2019, Mohegan Sun Arena hosted 128 events including 78 concerts, 29 tenant events (Sun and Black Wolves), 19 other sports and entertainment events and two family shows. The 78 concerts had an average attendance of 7,000 and an average ticket price of $76.50. Performances included Justin Timberlake, Toby Keith and Kelly Clarkson.

(1) Mohegan Sun Arena was developed as part of a larger $1.0 billion expansion at the Mohegan Sun Casino & Resort.
While the arena does not schedule many family shows, given the lack of associated gaming spend, casino-run venues are often better-equipped to attract third party events because of unique leverageable assets. The Mohegan Sun Arena is strategically built into the casino, requiring patrons to walk through the gaming floor to enter and exit the venue and allowing the casino to capitalize on potential gaming spend. Casinos can utilize this spend to pay artists higher guarantees. Representatives of casino-owned and operated entertainment venues can accommodate artists and their crew in the on-site hotel, controlling the hospitality offering and ensuring the talent is treated at the highest level, thus encouraging repeat utilizations. Most events play to a near-full capacity thanks to the casino’s ability to provide complimentary tickets for valued guests, trying to maximize gaming spend by directing as many people as possible into and out of the arena via the gaming floor.

The Sun had a total turnstile attendance of 116,300 (6,841 per game) for the 2019 season, which ranked fifth in the WNBA. It is worth noting that the Sun were one of six teams to have a percentage increase in terms of attendance from the previous season, increasing their turnstile attendance figure by 4.2 percent from the 2018 season. The Black Wolves ranked seventh out of nine teams in terms of attendance, with an average home game attendance of 5,557 during the 2018 season.

The arena has seven suites that seat 16 to 24 people and offer catered food and beverage service. Suite packages are available on a per event basis and typically cost $1,000 to $2,500 for tenant events and can cost upwards of $3,500 to $8,000 for concerts depending on the performance.

Mohegan Sun Arena features 52 Courtside Seats (basketball only). The 52 Courtside Seats are only available during Sun games and range in price from $2,286 along the sideline and $4,086 along the baseline. Connecticut Sun season tickets range in price from a low of $270 in the upper deck behind the basket to a high of $1,260 in the first five rows along the sidelines of the lower bowl. Season tickets for the Black Wolves range in price from a low of $171 in the upper deck to a high of $468 along the sidelines in the lower bowl.
### COMPETITIVE CONTEXT

#### GRAND THEATER AT FOXWOODS

<table>
<thead>
<tr>
<th>YEAR OPENED</th>
<th>PROJECT COST ($M)</th>
<th>OWNER</th>
<th>OPERATOR</th>
</tr>
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<tbody>
<tr>
<td>2008</td>
<td>N/A (1)</td>
<td>Mashantucket Pequot Tribal Nation</td>
<td>Live Nation</td>
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<table>
<thead>
<tr>
<th>PRIVATE FUNDING</th>
<th>PUBLIC FUNDING</th>
<th>CAPACITY</th>
<th>ANNUAL EVENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>100%</td>
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<td>60</td>
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<table>
<thead>
<tr>
<th>LUXURY SUITES</th>
<th>SMALL GROUP SEATING</th>
<th>CLUB SEATS</th>
</tr>
</thead>
<tbody>
<tr>
<td>--</td>
<td>--</td>
<td>129</td>
</tr>
</tbody>
</table>

Foxwoods Resort and Casino is a hotel and casino complex owned and operated by the Mashantucket Pequot Tribal Nation in Ledyard, CT approximately 47 miles from the XL Center. The hotel portion of the complex opened in 1986, the casino in 1992 and in 2008 there was a $700 million expansion that added 825 hotel rooms, 21,000 square feet of spa facilities, 24 retail shops and the 4,000-seat grand theater.

In 2019, the theater hosted 60 events including 43 concerts and 17 other sports and entertainment events. Typically concerts at the facility have an average attendance of 3,100 and an average ticket price of $62.00. Recent performances have included ZZ Top, Reba and Jim Gaffigan.

There are 129 VIP seats located in prime areas at the back of the orchestra section and front of the mezzanine level. VIP packages are available on a per event basis and can include special behind-the-scene access such as a VIP meet and greet with the artist.

[1] The Grand Theater at Foxwoods was developed as part of a larger $700 million expansion of the Foxwoods Resort and Casino.
Opened in 2001, Webster Bank Arena is a multi-purpose arena in Bridgeport, CT (56 miles from XL Center) that seats 8,500 for hockey games and up to 10,000 for concerts and other entertainment events. The venue is owned by the City of Bridgeport and operated privately by the Oak View Group. The facility’s tenants include the Bridgeport Sound Tigers of the AHL, Sacred Heart Pioneers men’s ice hockey and Fairfield Stags men’s basketball.

The arena cost $57.3 million to construct, and the State of Connecticut and City of Bridgeport provided grants of $35 million and $14 million, respectively, while the remaining $8.3 million was contributed by the hospitality services firm, Centerplate. In exchange for the up-front contribution, Centerplate was granted the rights to operate the arena for 10 years and retain 100% of the income from concessions and premium seating. In 2019, Oak View Group took over management of the arena. In 2011, Webster Bank entered into a 10-year $3.5 million ($350,000 per year) agreement with the City for naming rights of the arena.

In 2019, Webster Bank Arena hosted 107 events including 71 tenant events (Sound Tigers, Pioneers hockey and Stag’s men’s basketball), 20 family shows, 13 other sports and entertainment events, and three concerts. The three concerts had an average attendance of 6,600 and an average ticket price of $70.50. Performances included Bad Bunny and JoJo Siwa.
General season tickets for the Tigers range in price from a low of $494 in the upper level behind the goal to a high of $1,300 in the first two rows of the lower bowl. Fairfield Stags season ticket prices range in price from a low of $85 for an upper level end court seat to a high of $150 for a midcourt lower-bowl ticket.

The facility features 30 Luxury Suites, three Party Suites, 13 Loge Boxes, 48 Courtside Seats (basketball only) and 120 Club Seats. Luxury Suites at Webster Bank Arena seat 14 to 22 people per suite and cost an average of $65,000 annually including tickets to all arena events (including any Tigers playoff games) and complimentary parking. Loge Boxes seat four to six people and cost an average of $31,500 annually including regular season Tigers games, first right to purchase tickets to other arena events, a drink rail and cushioned barstool seating, in-box catering and wait service and complimentary parking. Club Seats cost $1,295 for the season and include access to the arena’s Stags Club and include one Staggs buffet voucher, two drink vouchers (beer/wine/soda/water), a 15 percent discount to the Sound Tigers team store and one parking pass for every two tickets purchased for the season. Any unsold premium seating is offered for public purchase on a per event basis. The Stags offer club seats for $399 a season and for $500 a season.

<table>
<thead>
<tr>
<th>Area</th>
<th>Season Ticket Cost</th>
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<tr>
<td>Front Seating</td>
<td>$1,300</td>
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<tr>
<td>Center Red Line</td>
<td>$950</td>
</tr>
<tr>
<td>Center Blue Line</td>
<td>$684</td>
</tr>
<tr>
<td>End Zone</td>
<td>$570</td>
</tr>
<tr>
<td>Pink Top Rows</td>
<td>$494</td>
</tr>
</tbody>
</table>
The DCU Center is a multi-purpose arena and convention center complex located in Worcester, MA. The arena opened in 1982 and has a capacity of 14,800 for concerts, 13,000 for basketball and 12,239 for hockey. The Complex contains two ballrooms, 11 meeting rooms, two lounges, and a 59,000-square-foot convention center. The arena is home to the Worcester Railers of the ECHL and the Massachusetts Pirates of National Arena League ("NAL") and owned by the City of Worcester and operated by SMG. On average, the Railers rank in the top half of the ECHL in terms of attendance with an average per game attendance of 4,233 attendees a game.

In 2019, the DCU Center hosted 95 events including 41 tenant events (Railers games and Pirates games), 21 family shows, 15 community events, 11 other sports and entertainment events and seven concerts. The seven concerts had an average attendance of 5,700 and an average ticket price of $69.00. Concerts included Michael Bublé, Disturbed and the Pentatonix.
The Worcester Railers general season ticket map with prices is depicted below. As shown, a seat on the glass is the most expensive season ticket offered at $740 a year, the least expensive season ticket in the building is sold at an annual price of $455 and is in the upper bowl behind the away team goal.

Premium seating at the Center is limited to two party Suites, each of which seat up to 36 patrons. The Suites are only offered to advertisers and sponsors of the Center and are not available for public sale. There are lounges located in the concourse behind both goals, the Bud Light Club Lounge and the Coors Light Cold Zone, which all patrons can access. The arena lacks other traditional forms of premium seating products.

<table>
<thead>
<tr>
<th>Area</th>
<th>Season Ticket Cost</th>
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<tbody>
<tr>
<td>Glass</td>
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</tr>
<tr>
<td>Mid-Ice</td>
<td>$685</td>
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<tr>
<td>Ends</td>
<td>$570</td>
</tr>
<tr>
<td>Upper Mid-Ice</td>
<td>$570</td>
</tr>
<tr>
<td>Upper Ends</td>
<td>$455</td>
</tr>
</tbody>
</table>
## The Thomas M. Ryan Center

The Thomas M. Ryan Center is located on the campus of the University of Rhode Island ("URI") in South County, RI. The arena is home to Rhode Island Rams men's and women's basketball. The 200,000 square-foot arena seats approximately 7,567 for basketball games and holds 6,300 for concerts, family shows and other events. The Ryan Center is owned by URI and operated by Spectra.

The arena was constructed in 2002 and cost approximately $54 million. The public funded approximately 67 percent of total project costs, with $21 million stemming from State issued bonds and $18 million from State appropriations, the remaining $15 million was funded via private donations raised through a capital campaign put forth by URI.

In 2019, Ryan Center held 48 events including 32 tenant events (URI men’s and women’s basketball), eight other sports and entertainment events, three concerts, three community events and two family shows. The three concerts had an average attendance of 3,600 and an average ticket price of $29.00. Performances included Young Thug among others.
The season ticket seating chart and corresponding price map for the URI men’s basketball program is depicted below. As shown, season tickets range in price from a low of $99 for a general admission ticket sold to young alumni to a high of $375 in the corners of the lower bowl. The 2018 URI men’s basketball ticket sales breakdown is as follows: 2,214 season ticket sales, 1,572 mini-plan ticket sales (three- to five-game packages), 5,950 group sales (313 per game) and 25,068 individual game ticket sales (1,319 per game).

Ryan Center features seven Luxury Suites, 62 Courtside Seats (basketball only), and 1,200 Club Seats. Luxury Suites seat 12 people and overlook both Meade Stadium (where URI Football plays) and the Ryan Center court and lease for approximately $17,500 annually. Courtside Seats surround the court and cost $1,100 along the baseline and $1,300 along the sideline. Club Seats are located at center court in the lower bowl and cost $500.
The Dunkin’ Donuts Center currently is home to the Providence Bruins of the AHL and Providence Friars men’s basketball. The arena features seating capacities of 11,861 for end stage concerts, 13,969 for center stage concerts, 12,410 for basketball and 11,300 for hockey.

Originally constructed in 1971, Dunkin’ Donuts Center underwent an $80M renovation in 2008. Funding was provided via the issuance of revenue bonds by the Rhode Island Convention Center Authority. Rental payments from the Dunkin’ Donuts Center lease are applied to the debt service payments on the revenue bonds.

The renovations included a 35,000 square-foot expansion that provided a new lobby, a pedestrian bridge linking the arena to the adjacent Rhode Island Convention Center. Improvements to the original space included the construction of 20 Luxury Suites, a new video board, a replacement of fixed arena seats, new concessions and upgraded restrooms and hospitality areas.

In 2019, Dunkin’ Donuts Center hosted 99 events including 43 Bruins games, 17 Providence men’s basketball games, 13 family shows, 12 concerts, 12 other sports and entertainment events, and two graduation. The 12 concerts had an average attendance of 9,700 and an average ticket price of $81.00. Performances included John Mayer, Phish, and Mumford & Sons.

<table>
<thead>
<tr>
<th>YEAR RENOVATED</th>
<th>PROJECT COST ($M)</th>
<th>OWNER OPERATOR</th>
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<tr>
<td>2008</td>
<td>$80.0</td>
<td>Rhode Island Convention Center Authority SMG</td>
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<thead>
<tr>
<th>PRIVATE FUNDING</th>
<th>PUBLIC FUNDING</th>
<th>CAPACITY</th>
<th>ANNUAL EVENTS</th>
</tr>
</thead>
<tbody>
<tr>
<td>0%</td>
<td>100%</td>
<td>13,969</td>
<td>99</td>
</tr>
</tbody>
</table>

The Dunkin’ Donuts Center currently is home to the Providence Bruins of the AHL and Providence Friars men’s basketball. The arena features seating capacities of 11,861 for end stage concerts, 13,969 for center stage concerts, 12,410 for basketball and 11,300 for hockey.

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The maps to the right depict various seating options at Dunkin’ Donuts Center for the 2019-20 Providence men’s basketball season and Bruins hockey season. As shown, general season tickets for Providence men’s basketball cost between $180 in the upper bowl behind the baskets and $1,700 per year at center court. General season tickets the Bruins cost between $535 in the upper bowl behind the goals and $680 per year at the glass.

The arena features 20 Luxury Suites located along the sidelines as well as 88 Courtside Seats (basketball only). Suites are sold seasonally at $50,000 per year and include 15 tickets to all publicly ticketed events. If the Suite holder does not intend to utilize the Suite for an event, the Suite is made available on a per event basis and is typically sold at $1,000 for a 20-person Suite for a Bruins game and $1,500 for a Friars game. The 88 Courtside Seats are sold for an annual cost of $3,540 for the Friars season.
COMPARABLE ARENA BENCHMARKING
IDENTIFIED COMPARABLE ARENAS

CSL analyzed the physical, operational and financial characteristics of comparable facilities located throughout the country to provide a benchmark from which to assess the potential for the reconfigured XL Center. For purposes of this analysis, CSL has identified facilities that meet the following criteria:

<table>
<thead>
<tr>
<th>ARENA</th>
<th>CITY</th>
<th>CAPACITY</th>
<th>YEAR OPENED/RENOVATED</th>
<th>ARENA OWNER</th>
<th>HOCKEY/BASKETBALL TENANT</th>
</tr>
</thead>
<tbody>
<tr>
<td>Rupp Arena</td>
<td>Lexington, KY</td>
<td>23,500</td>
<td>2020 (renovated)</td>
<td>Lexington-Fayette Urban County</td>
<td>Kentucky Wildcats (NCAA Basketball)</td>
</tr>
<tr>
<td>Wintrust Arena</td>
<td>Chicago, IL</td>
<td>10,387</td>
<td>2017</td>
<td>Metropolitan Pier and Exposition Authority</td>
<td>DePaul Blue Demons (NCAA Basketball) &amp; Chicago Sky (WNBA)</td>
</tr>
<tr>
<td>XL CENTER Hartford</td>
<td>Hartford, CT</td>
<td>15,564</td>
<td>2014</td>
<td>City of Hartford</td>
<td>Hartford Wolf Pack (AHL) &amp; UConn Huskies (NCAA Basketball; NCAA Hockey)</td>
</tr>
<tr>
<td>Pinnacle Bank Arena</td>
<td>Lincoln, NE</td>
<td>15,500</td>
<td>2013</td>
<td>City of Lincoln</td>
<td>Nebraska Cornhuskers (NCAA Basketball)</td>
</tr>
<tr>
<td>Ford Center</td>
<td>Evansville, IN</td>
<td>10,000</td>
<td>2011</td>
<td>City of Evansville</td>
<td>Evansville Purple Aces (NCAA Basketball) &amp; Evansville Thunderbolts [SPHL]</td>
</tr>
<tr>
<td>KFC Yum! Center</td>
<td>Louisville, KY</td>
<td>22,090</td>
<td>2010</td>
<td>Louisville Arena Authority</td>
<td>Louisville Cardinals (NCAA Basketball)</td>
</tr>
<tr>
<td>Dunkin’ Donuts Center</td>
<td>Providence, RI</td>
<td>12,410</td>
<td>2008 (renovated)</td>
<td>Rhode Island Convention Center Authority</td>
<td>Providence Friars (NCAA Basketball) &amp; Providence Bruins [AHL]</td>
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<tr>
<td>CHI Health Center Arena</td>
<td>Omaha, NE</td>
<td>18,320</td>
<td>2003</td>
<td>City of Omaha</td>
<td>Creighton Bluejays (NCAA Basketball)</td>
</tr>
</tbody>
</table>

Municipally Owned Arena
NCAA basketball and/or Minor League Hockey tenant
Seating capacity of 10,000 or more
Opened or renovated within last 20 years

Identified facilities subject to further evaluation in CSL’s feasibility analysis are shown in the table to the right.
Rupp Arena is part of the Lexington Center Complex, an 11-acre mixed-use development that includes the arena, a 1,100-seat opera house, a 95,000 square foot shopping mall, a 350-room hotel and a 130,000 square foot convention center. The arena is home to the University of Kentucky men’s basketball program. The arena opened in 1976 and is owned by Lexington-Fayette Urban County and operated by the Lexington Center Corporation ("LCC"). The arena is the largest basketball-specific arena in NCAA Division I, with an official seating capacity of 23,500.

Kentucky Athletics pays rent of $1.9 million per year under a 15-year lease to use the facility through 2033. During University events, Kentucky receives 100 percent of gate receipts, while LCC receives 100 percent of parking, concessions and merchandise revenues. Kentucky pays an annual Media Rights Fee ($4.75 million), as well as a percentage of adjusted gross advertising revenue at Rupp to LCC for control of multimedia rights. LCC is responsible for the production of other events at the arena and retains the revenue generated from such events. LCC is responsible for all building and operating expenses including game day expenses, maintenance costs and capital expenses.
The Lexington Center Complex is currently undergoing a $288.5 million renovation. Renovations include the construction of a new 24,000 square foot multi-purpose ballroom, 16 meeting rooms of various sizes and configurations totaling 25,000 square feet, a 9,000 square foot commercial kitchen, a new parking/loading dock to be built west of Rupp Arena, the replacement of a portion of the upper bowl bleacher seating with chairback seating, four new hospitality club areas and enhancement of the building’s façade and exterior design. Funding for the $288.5 million project consists of $101.3 million from Convention Facility bonds backed by arena revenues, $83.7 million from a 2018 transient hotel room tax, $60 million from a Commonwealth of Kentucky Grant, $30 million from Lexington Fayette Urban Country Government proceeds and an additional $13.5 million from a different transient room tax bond.

In 2019, Rupp Arena hosted 74 events including 27 Kentucky Athletics events (men’s basketball, women’s basketball, gymnastics), 18 family shows, 15 concerts, six high school sporting events, five other sports and entertainment events, and three trade shows. The 15 concerts had an average attendance of 8,300 and an average ticket price of $89.00. A sampling of concerts included Pink, Ariana Grande, and Mumford & Sons.

The map to the right depicts various seating options at Rupp Arena for the 2019-20 Kentucky men’s basketball season. As shown, general season tickets cost between $950 and $6,500 per year. The entire upper bowl seating area consists of bench seats, while the lower bowl seating area contains chairback seats. As part of the current renovation, portions of the upper bowl will be receiving chairbacks.

Rupp Arena features 500 Courtside Seats which were sold for endowed gifts and carry an annual cost of $6,500.

<table>
<thead>
<tr>
<th>Zone</th>
<th>Seating Type</th>
<th>Ticket Price</th>
<th>K-Fund Donation</th>
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</tr>
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Wintrust Arena opened in 2017 in Chicago, IL and is owned and operated by the Metropolitan Pier and Exposition Authority ("MPEA"). The arena is home DePaul Blue Demons men’s and women’s basketball and the Chicago Sky of the WNBA.

The arena is located at McCormick Square, a neighborhood along Chicago’s lakefront, also home to the 2.7 million square foot convention space McCormick Place, over 2,400 on-site hotel rooms and a stop for the Metra Electric Rail Line. Wintrust Arena was constructed as an addition to McCormick Place at a total cost of approximately $173 million. The MPEA contributed $70 million through bonds backed by arena revenues, DePaul provided $70 million from capital reserve funds and the remaining $33 million was funded via Tax Increment Financing ("TIF").

DePaul University serves as the anchor tenant at Wintrust Arena under a 50-year term with the MPEA. The University pays rent of nearly $445,000 per year ($25,000 per men’s basketball game, $7,500 per women’s basketball game, $20,000 for all commencement ceremonies and $20,000 per other University event). The agreement provides the University preferential scheduling rights. DePaul University also receives revenue from naming rights, sponsorships (including sponsorship revenues relating to the playing surface, ribbon boards, scoreboards, press row, locker rooms, entrances, concourses and party rooms), six of the facility’s 22 Luxury Suites plus the season ticket revenue from the remaining Suites, Loge Box revenue, season ticket revenue generated from the sale of Club

### YEAR OPENED PROJECT COST ($M) OWNER OPERATOR

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<th>Metropolitan Pier and Exposition Authority</th>
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<tr>
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### PRIVATE FUNDING PUBLIC FUNDING CAPACITY ANNUAL EVENTS

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### COMPARABLE ARENA BENCHMARKING

**WINTRUST ARENA**

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**PRIVATE FUNDING PUBLIC FUNDING CAPACITY ANNUAL EVENTS**

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<thead>
<tr>
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<tbody>
<tr>
<td>40%</td>
<td>60%</td>
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**LUXURY SUITES SMALL GROUP SEATING CLUB SEATS COURTSIDE SEATS**

- LUXURY SUITES: 22
- SMALL GROUP SEATING: --
- CLUB SEATS: 464
- COURTSIDE SEATS: 144

**Wintrust Arena opened in 2017 in Chicago, IL and is owned and operated by the Metropolitan Pier and Exposition Authority ("MPEA"). The arena is home DePaul Blue Demons men’s and women’s basketball and the Chicago Sky of the WNBA.**

**The arena is located at McCormick Square, a neighborhood along Chicago’s lakefront, also home to the 2.7 million square foot convention space McCormick Place, over 2,400 on-site hotel rooms and a stop for the Metra Electric Rail Line. Wintrust Arena was constructed as an addition to McCormick Place at a total cost of approximately $173 million. The MPEA contributed $70 million through bonds backed by arena revenues, DePaul provided $70 million from capital reserve funds and the remaining $33 million was funded via Tax Increment Financing ("TIF").**

**DePaul University serves as the anchor tenant at Wintrust Arena under a 50-year term with the MPEA. The University pays rent of nearly $445,000 per year ($25,000 per men’s basketball game, $7,500 per women’s basketball game, $20,000 for all commencement ceremonies and $20,000 per other University event). The agreement provides the University preferential scheduling rights. DePaul University also receives revenue from naming rights, sponsorships (including sponsorship revenues relating to the playing surface, ribbon boards, scoreboards, press row, locker rooms, entrances, concourses and party rooms), six of the facility’s 22 Luxury Suites plus the season ticket revenue from the remaining Suites, Loge Box revenue, season ticket revenue generated from the sale of Club**
Seats and all general admission men’s and women’s ticket sales. In addition to rent, the MPEA can impose a surcharge of up to $4.00 on each DePaul Athletics event ticket and receives all revenues from concessions, parking and retail sales in the arena. In 2017, DePaul entered into a 15-year naming rights agreement with Wintrust, worth a total of $22.0 million, or $1.5 million annually.

In 2019, Wintrust Arena hosted 64 events including 29 DePaul Athletics events (men’s basketball, women’s basketball), 19 Chicago Sky games, seven concerts, five other sports and entertainment events, three high school sporting events, and one trade show. The seven concerts had an average attendance of 6,500 and an average ticket price of $95.00. A sampling of concerts included Patti LaBelle and the Millennium Tour.

The map to the right depicts various seating options at Wintrust Arena for the 2019-20 DePaul men’s basketball season. As shown, general season tickets cost between $180 in the upper bowl behind the basket and $720 per year in the lower bowl near center court.

In terms of premium seating, Wintrust Arena features 22 Luxury Suites, 144 Courtside Seats and 464 Club Seats. Luxury Suites are sold for $25,000, Courtside Seats are sold at an annual price of $3,150 and Club Seats are sold at an average annual price of $2,281.

<table>
<thead>
<tr>
<th>Area</th>
<th>Season Ticket Cost</th>
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<tr>
<td>100 PRIME</td>
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</tr>
<tr>
<td>100 SIDELINE</td>
<td>$540</td>
</tr>
<tr>
<td>100 BASELINE</td>
<td>$360</td>
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<tr>
<td>200 SIDELINE</td>
<td>$270</td>
</tr>
<tr>
<td>200 ENDZONE</td>
<td>$180</td>
</tr>
</tbody>
</table>

In 2019, Wintrust Arena hosted 64 events including 29 DePaul Athletics events (men’s basketball, women’s basketball), 19 Chicago Sky games, seven concerts, five other sports and entertainment events, three high school sporting events, and one trade show. The seven concerts had an average attendance of 6,500 and an average ticket price of $95.00. A sampling of concerts included Patti LaBelle and the Millennium Tour.

The map to the right depicts various seating options at Wintrust Arena for the 2019-20 DePaul men’s basketball season. As shown, general season tickets cost between $180 in the upper bowl behind the basket and $720 per year in the lower bowl near center court.

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In 2010, Lincoln voters approved the construction of a new arena and surrounding mixed-use development in the West Haymarket district of Lincoln, NE. Opened in 2013, Pinnacle Bank Arena, seats 15,550 for basketball, 14,620 for end stage concerts and 16,130 for center stage concerts. The facility is owned by the City of Lincoln and operated by the third-party management firm, SMG. The arena’s primary tenants are the University of Nebraska men’s and women’s basketball programs. The surrounding mixed-use development consists of 100,000 square feet of office space, 100,000 square feet of retail space, 200 hotel rooms and over 4,000 parking spaces. The arena was built at a total cost of approximately $375 million, of which $275 million was funded via the issuance of a surrounding occupation tax for local restaurants, bars, hotels and car rentals, $75 million was generated via a federal interest rate subsidy and the remaining $25 million was funded via a sales tax rebate.

In 2013, the City entered into a 25-year naming rights agreement with Pinnacle Bank for a total value of $11,250,000, or $450,000 annually. The City retains 100 percent of naming rights revenue. The University of Nebraska serves as a tenant at Pinnacle Bank Arena under a 30-year lease with the City. During Nebraska men’s and women’s basketball games, the University retains the following: 100 percent of merchandise sales and Club Seat sales, 50 percent of Loge Box sales, plus ticket revenue, 11 percent of Luxury Suite sales and zero percent of parking, concession, naming rights and in-arena signage revenue, while the remaining portion of those revenues is dedicated to the owner and operator of the arena.
In 2019, Pinnacle Bank Arena hosted 90 events including 37 Nebraska Athletics events (men’s basketball, women’s basketball), 30 concerts, 11 other sports and entertainment events, eight family shows, three high school sporting events, and one religious event. The 30 concerts had an average attendance of 9,800 and an average ticket price of $87.00. A sampling of concerts included Carrie Underwood, Guns N’ Roses, and James Taylor.

The map to the right depicts various seating options at Pinnacle Bank Arena for the 2019-20 Nebraska men’s basketball season. As shown, general season tickets range in cost from $108 in the 300 level to $610 per year along the sideline behind the team benches.

The arena features 36 Luxury Suites, 20 Loge Boxes, 80 Courtside Seats and 900 Club Seats. Luxury Suites at Pinnacle Bank Arena cost an average of $59,333 annually ranging from $51,000 for a Traditional Suite to $65,000 for a Founders Suite. Suites are located on a premium level 23 rows from the arena floor, which is considerably closer than most arenas. Also located on the premium level, Loge Boxes seat four people and cost an average of $24,000 annually. The Loge Boxes feature a drink rail and buffet counter, personal refrigerator and storage cabinets. The arena also features Courtside Seats that are sold for an average price of $3,432 and Club Seats that cost $1,307 per season.
Ford Center opened in downtown Evansville, IN in November of 2011. The 290,000 square foot facility has a seating capacity of 10,000 for basketball, 9,000 for hockey, 11,000 for center stage concerts and 8,352 for end stage concerts. The Center is owned by the City of Evansville and privately operated by Venuworks. The Center cost approximately $127.5 million to construct, which the City of Evansville funded entirely via the issuance of General Assembly bonds that are to be repaid through the city’s share of food and beverage taxes, casino funds and Tax Increment Financing (“TIF”) funds. In addition, Center naming rights were secured by the tri-state Ford dealers over a 10-year term for a total value of $4.2 million, or, $420,000 annually. The facility is currently home to two sports tenants: the University of Evansville Purple Aces basketball program and the Evansville Thunderbolts of the Southern Professional Hockey League (“SPHL”).

As part of the agreement between the University of Evansville and the Ford Center, Evansville University pays the arena a base license fee, or rental fee, of $304,500 for a season of play for men’s and women’s basketball, including preseason games but excluding tournament play. In terms of premium seating sales, Ford Center retains all revenue from the sale of Suite level seating and Loge seating. Ford Center then pays Evansville $40,000 over the course of the season as a payment in full for tickets to Suite level seating for all basketball games and $15.00 for every Loge Seat sold per game. The two payments are then used by Evansville in the form of a credit against the initial $304,500 rental fee. Ford Center

---

### Comparable Arena Benchmarking

<table>
<thead>
<tr>
<th>Year Opened</th>
<th>Project Cost ($M)</th>
<th>Owner</th>
<th>Operator</th>
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</thead>
<tbody>
<tr>
<td>2011</td>
<td>$127.5</td>
<td>City of Evansville</td>
<td>Venuworks</td>
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</table>

**Private Funding**: 0%

**Public Funding**: 100%

**Capacity**: 10,000

**Annual Events**: 77

---

**Luxury Suites**: 21

**Small Group Seating**: --

**Club Seats**: 95

**Courtside Seats**: 60

---

F&B Taxes, Casino Funds, TIF Funds

$127.5 M

---

$127.5 MILLION

---

**SECTION FIVE: Comparable Arena Benchmarking**
COMPARABLE ARENA BENCHMARKING

FORD CENTER

does grant Evansville the use of one Suite for all basketball games but does not grant the University use of this Suite for other third-party events. The University retains 100 percent of the revenues stemming from the one Suite. The University has the right to use the arena’s Hospitality Room on the event level during basketball games and other University events such as commencement ceremonies, but not during any other times without payment of any additional rent. Evansville retains all revenue from the sale of the Hospitality Space on game days. The arena retains all revenue from the sale of concessions and parking during all Evansville events, except 10 percent of alcohol sales. Ford Center has a licensing agreement with Ticketmaster, and the annual licensee fee is $50,000 of which Evansville pays half of ($25,000) annually.

In 2019, Ford Center hosted 77 events including 27 Thunderbolts games, 17 Evansville Athletics events, 16 family shows, 13 concerts, three other sports and entertainment events, and one high school sporting event. The 13 concerts had an average attendance of 5,800 and an average ticket price of $57.00. Concerts included Toby Keith, Breaking Benjamin, and Blake Shelton.

The map to the right depicts various seating options at the Ford Center for the 2019-20 Evansville men’s basketball season. As shown, general season tickets cost between $395 and $675 per year.

The arena features 20 Luxury Suites, one Super Suite, 95 Loge Seats and 60 Courtside Seats (basketball only). Luxury Suites at the Ford Center seat eight to 20 people and cost $55,000 annually including tickets to all arena events, a private entrance and in-suite service. Tickets in the Super Suite cost $50 per event. Loge Seats are located on the concourse level and can be purchased in sets of two or more for $2,000 per seat annually. $1,000 of the purchase is the annual premium, while the remaining $1,000 can be used to purchase any event tickets (approximately $45 per event) or food and beverage for the year. A Loge Seat purchase includes lounge access and one parking pass for every four seats purchased. Courtside Seats for the Evansville Purple Aces are sold for $1,950 per season.
Opened in 2010, the KFC Yum! Center is a multi-purpose arena and the home of University of Louisville men’s and women’s basketball. The arena has a basketball seating capacity of 22,090 and a concert capacity of 17,500. The arena is owned by the Louisville Arena Authority ("LAA") and operated by AEG.

KFC Yum! Center cost $378 million to construct. Funding for the arena included an expected $192 million from a Tax Increment Financing District ("TIF District"), $76.4 million from Metro Louisville in Guaranteed Payments, $48.1 million from sponsorship revenue, $19.4 million in arena naming rights, $17.1 million in University payments, $12.8 million from AEG management fees and $12.0 million from premium seating revenue.

The University of Louisville serves as a tenant at KFC Yum! Center under a 36-year lease with LAA and pays annual rent of approximately $2.4 million. During Louisville men’s and women’s basketball games, the University retains the following: 100 percent of general ticket sales and 88 percent of premium seat sales, 50 percent of concession, merchandise and in-arena signage and zero percent of parking and naming rights revenue, while the remaining portion of those revenues is dedicated to the owner and operator of the arena.
In 2019, KFC Yum! Center hosted 87 events including 35 Louisville Athletics events (men's basketball, women's basketball), 32 concerts, 12 other sports and entertainment events, seven family shows, and one graduation. The 32 concerts had an average attendance of 9,500 and an average ticket price of $75.00. Performances included Shawn Mendes, Slayer, and Celine Dion.

The map to the right depicts various seating options at KFC Yum! Center for the 2019-20 Louisville men's basketball season. As shown, general season tickets cost between $318 and $2,510 per year.

The arena features 70 Luxury Suites, 70 Loge Boxes, 74 Courtside Seats and 3,242 Club Seats. Luxury Suites at KFC Yum! Center seat 16 to 20 people and cost $85,000 per year. Loge Boxes seat four to six people and are located at the top of the lower level behind the baskets with a cost of $10,000 annually. Courtside Seats cost $15,000 for Louisville men's basketball and include access to all premium clubs in the arena. Club Seats are located along the sidelines and cost $2,918 per season including Louisville men's basketball tickets and first right to purchase other events at KFC Yum! Center.
The Dunkin’ Donuts Center currently is home to the Providence Bruins of the AHL and Providence Friars men’s basketball. The arena features seating capacities of 11,861 for end stage concerts, 13,969 for center stage concerts, 12,410 for basketball and 11,300 for hockey.

Originally constructed in 1971, Dunkin’ Donuts Center underwent an $80M renovation in 2008. Funding was provided via the issuance of revenue bonds by the Rhode Island Convention Center Authority. Rental payments from the Dunkin’ Donuts Center lease are applied to the debt service payments on the revenue bonds.

The renovations included a 35,000 square-foot expansion that provided a new lobby, a pedestrian bridge linking the arena to the adjacent Rhode Island Convention Center. Improvements to the original space included the construction of 20 Luxury Suites, a new video board, a replacement of fixed arena seats, new concessions and upgraded restrooms and hospitality areas.

In 2019, Dunkin’ Donuts Center hosted 99 events including 43 Bruins games, 17 Providence men’s basketball games, 13 family shows, 12 concerts, 12 other sports and entertainment events, and two graduations. The 12 concerts had an average attendance of 9,700 and an average ticket price of $81.00. Performances included John Mayer, Phish, and Mumford & Sons.
The maps below depict various seating options at Dunkin’ Donuts Center for the 2019-20 Providence men’s basketball season and Bruins hockey season. As shown, general season tickets for Providence men’s basketball cost between $180 in the upper bowl behind the baskets and $1,700 per year at center court. General season tickets the Bruins cost between $535 in the upper bowl behind the goals and $680 per year at the glass.

The arena features 20 Luxury Suites located along the sidelines as well as 88 Courtside Seats (basketball only). Suites are sold seasonally at $50,000 per year and include 15 tickets to all publicly ticketed events. If the Suite holder does not intend to utilize the Suite for an event, the Suite is made available on a per event basis and is typically sold at $1,000 for a 20-person Suite for a Bruins game and $1,500 for a Friars game. The 88 Courtside Seats are sold for an annual cost of $3,540 for the Friars season.

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<td>$225</td>
<td>$525</td>
</tr>
<tr>
<td>100L Net</td>
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<td>$450</td>
<td>$850</td>
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<td>200L Center</td>
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<td>100L Net</td>
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<tr>
<td>200L Level</td>
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</table>
Opened in 2003, the CHI Health Center Arena is part of a 1.1 million square foot facility located in downtown Omaha, NE that features both the arena and a convention center (together called CHI Health Center of Omaha). The arena offers flexible configurations ranging from 10,000 for a half-house concert to 18,975 for a center stage concert, with a basketball capacity of 18,320. The multi-purpose arena is home to Creighton University men’s basketball and is owned by the City of Omaha and operated by the Metropolitan Entertainment & Convention Authority ("MECA").

CHI Health Center of Omaha cost $291 million. Funding consisted of $198 million in City-issued general obligation bonds. A portion of the bonds are being repaid through parking revenue generated by events held at the arena, but most of the debt service is being derived from general City revenues. Additional public funding includes $18 million stemming from a state turnback tax, which refunds sales taxes generated by out of state visitors using the complex. The final funding source consisted of $75 million raised from private corporations and individuals in the Omaha area. In September 2018, CHI Health purchased naming rights to the convention center and arena complex for $23.6 million over 20 years ($1.2 million per year).
In 2019, CHI Health Center Arena hosted 68 events including 21 Creighton men’s basketball games, 19 concerts, 16 family shows, nine other sports and entertainment events, and three trade shows/conferences. The 19 concerts had an average attendance of 13,000 and an average ticket price of $88.00. Concerts included Backstreet Boys, Justin Timberlake, and Jonas Brothers.

The map to the right depicts various seating options at CHI Health Center Arena for the 2019-20 Creighton men’s basketball season. As shown, general season tickets cost between $225 in the upper level and $550 per year behind the team benches.

The arena features 32 Luxury Suites, 120 Courtside Seats and 1,240 Club Seats. Luxury Suites cost $58,000 to $105,000 under seven to 10-year terms. Courtside seats are sold for $850 annually. There are two Club Seat concepts including 255 Platinum Seats that cost $1,995 and 985 Silver Seats that cost $895 under five to 10-year terms.

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<tbody>
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<td></td>
<td>$435</td>
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<tr>
<td></td>
<td>$225</td>
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*Shaded cost indicates the inclusion of a per-seat donation.
## COMPARABLE ARENA BENCHMARKING
### BUILDING PROGRAM SUMMARY

<table>
<thead>
<tr>
<th>Arena</th>
<th>Rupp Arena</th>
<th>Wintrust Arena</th>
<th>Pinnacle Bank Arena</th>
<th>Ford Center</th>
<th>KFC Yum! Center</th>
<th>Dunkin’ Donuts Center</th>
<th>CHI Health Center Arena</th>
<th>Average</th>
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<tr>
<td>University</td>
<td>Kentucky</td>
<td>DePaul</td>
<td>Nebraska</td>
<td>Evansville</td>
<td>Louisville</td>
<td>Providence</td>
<td>Creighton</td>
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<td>Chicago, IL</td>
<td>Lincoln, NE</td>
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<td>Metropolitan Pier and Exposition Authority</td>
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<td>SMG</td>
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<td>472,500</td>
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<td>10,163</td>
<td>10,000</td>
<td>9,574</td>
</tr>
<tr>
<td>Tenants</td>
<td>Kentucky Basketball</td>
<td>DePaul Basketball; Chicago Sky (WNBA)</td>
<td>Nebraska Basketball</td>
<td>Evansville Basketball</td>
<td>Louisville Basketball</td>
<td>Providence Bruins (AHL) &amp; Providence Basketball</td>
<td>Creighton Basketball</td>
<td>--</td>
</tr>
<tr>
<td>Annual Events</td>
<td>74</td>
<td>64</td>
<td>90</td>
<td>77</td>
<td>87</td>
<td>99</td>
<td>68</td>
<td>80</td>
</tr>
</tbody>
</table>

### Premium Seating

<table>
<thead>
<tr>
<th></th>
<th>Premium Suites</th>
<th>Luxury Suites</th>
<th>Loge Boxes</th>
<th>Club Seats</th>
<th>Courtside Seats</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Inventory</td>
<td>22</td>
<td>36</td>
<td>21</td>
<td>70</td>
</tr>
<tr>
<td></td>
<td>--</td>
<td>--</td>
<td>20</td>
<td>--</td>
<td>--</td>
</tr>
<tr>
<td></td>
<td>--</td>
<td>--</td>
<td>464</td>
<td>90</td>
<td>95</td>
</tr>
<tr>
<td></td>
<td>500</td>
<td>144</td>
<td>80</td>
<td>60</td>
<td>74</td>
</tr>
</tbody>
</table>

### Courtside Seats

<table>
<thead>
<tr>
<th></th>
<th>Courtside Seats</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Inventory</td>
</tr>
<tr>
<td></td>
<td>500</td>
</tr>
</tbody>
</table>

### Total Arena Cost / Renovation Cost

<table>
<thead>
<tr>
<th></th>
<th>Total Arena Cost / Renovation Cost</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$288,500,000 (Total Complex)</td>
</tr>
<tr>
<td></td>
<td>$375,000,000 (Total Complex)</td>
</tr>
<tr>
<td></td>
<td>$127,500,000 (Total Complex)</td>
</tr>
<tr>
<td></td>
<td>$378,000,000 (Total Complex)</td>
</tr>
<tr>
<td></td>
<td>$80,000,000 (Total Complex)</td>
</tr>
<tr>
<td></td>
<td>$291,000,000 (Total Complex)</td>
</tr>
<tr>
<td></td>
<td>$244,716,000 (Total Complex)</td>
</tr>
</tbody>
</table>

---

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SECTION FIVE: Comparable Arena Benchmarking
The sale of corporate naming rights for arenas is an important source of revenue, a portion of which can be used to support annual facility operations and or fund a portion of renovation costs.

The table to the right depicts the naming rights deals for the identified comparable arenas. As shown, the average naming rights deal length is 15 years, with an average annual value of approximately $882,000. On average, the naming rights deals at the identified comparable arenas totaled $13.1 million and were initiated in 2013.
## Comparable Arena Benchmarking

### Premium Seating

<table>
<thead>
<tr>
<th>Arena</th>
<th>University</th>
<th>Suites</th>
<th>Average Annual Fee</th>
<th>Boxes Seats</th>
<th>Average Annual Fee</th>
<th>Seats Seats</th>
<th>Average Annual Fee</th>
<th>Seats Seats</th>
<th>Average Annual Fee</th>
<th>Seats Seats</th>
<th>Total Potential Annual Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>KFC Yum! Center</td>
<td>Louisville</td>
<td>70</td>
<td>$85,000</td>
<td>70</td>
<td>$10,000</td>
<td>3,242</td>
<td>$2,918</td>
<td>74</td>
<td>$15,000</td>
<td>17,220,156</td>
<td></td>
</tr>
<tr>
<td>CHI Health Center Arena</td>
<td>Creighton</td>
<td>32</td>
<td>$81,500</td>
<td>--</td>
<td>--</td>
<td>1,240</td>
<td>$1,445</td>
<td>120</td>
<td>$850</td>
<td>4,501,800</td>
<td></td>
</tr>
<tr>
<td>Pinnacle Bank Arena</td>
<td>Nebraska</td>
<td>36</td>
<td>$59,000</td>
<td>20</td>
<td>$24,000</td>
<td>900</td>
<td>$1,307</td>
<td>80</td>
<td>$3,432</td>
<td>4,054,860</td>
<td></td>
</tr>
<tr>
<td>Rupp Arena</td>
<td>Kentucky</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>500</td>
<td>$6,500</td>
<td>3,250,000</td>
<td></td>
</tr>
<tr>
<td>Wintrust Arena</td>
<td>DePaul</td>
<td>22</td>
<td>$25,000</td>
<td>--</td>
<td>--</td>
<td>444</td>
<td>$2,281</td>
<td>144</td>
<td>$3,150</td>
<td>2,061,984</td>
<td></td>
</tr>
<tr>
<td>Ford Center</td>
<td>Evansville</td>
<td>21</td>
<td>$55,000</td>
<td>--</td>
<td>--</td>
<td>95</td>
<td>$2,000</td>
<td>60</td>
<td>$1,950</td>
<td>1,407,000</td>
<td></td>
</tr>
<tr>
<td>Dunkin’ Donuts Center</td>
<td>Providence</td>
<td>20</td>
<td>$50,000</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>--</td>
<td>88</td>
<td>$3,540</td>
<td>1,311,520</td>
<td></td>
</tr>
<tr>
<td><strong>AVERAGE</strong></td>
<td></td>
<td>34</td>
<td>$59,250</td>
<td>45</td>
<td>$17,000</td>
<td>1,188</td>
<td>$1,990</td>
<td>152</td>
<td>$4,917</td>
<td>$4,829,617</td>
<td></td>
</tr>
<tr>
<td><strong>MEDIAN</strong></td>
<td></td>
<td>27</td>
<td>$57,000</td>
<td>45</td>
<td>$17,000</td>
<td>900</td>
<td>$2,000</td>
<td>88</td>
<td>$3,432</td>
<td>$3,250,000</td>
<td></td>
</tr>
<tr>
<td><strong>XL CENTER</strong></td>
<td>UConn</td>
<td>37</td>
<td>$42,196</td>
<td>12</td>
<td>$30,020</td>
<td>310</td>
<td>varies</td>
<td>84</td>
<td>$6,400</td>
<td>$3,482,000</td>
<td></td>
</tr>
</tbody>
</table>

1/ Club seat price represents cost for Nebraska basketball season tickets. Additional license fee for non-Husker events is $750 annually.

2/ Assumes all Coliseum Club seats are sold at the Associate price point ($3,200).
MARKET SURVEY RESULTS
As a means of assessing demand in the marketplace for various general and premium seating options at a renovated XL Center, CSL developed an online survey that was distributed to approximately 150,000 community members in Arena management, UConn and MetroHartford Alliance databases. Recipients of the survey included current and former Arena premium seat buyers, UConn men’s and women’s basketball season ticket holders, Wolf Pack season ticket holders, Arena single event ticket purchasers and current Rentschler Field premium seat buyers.

The 2,494 completed surveys represents an approximate two percent response rate and a 1.94 percent margin of error, resulting in a statistically reliable dataset from which to project demand.

Respondents were asked a variety of questions related to their current attendance and ticket purchase status with various tenant and third-party events, attitude towards Arena improvements, interest in attending future events, interest in a variety of new premium seating concepts, sensitivity to various price points, preferred amenities and design elements and other such issues.

The information on the following pages presents a summary of the online survey data.

<table>
<thead>
<tr>
<th>AGE</th>
<th>INCOME</th>
<th>GENDER</th>
<th>COMPANY REVENUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Under 25</td>
<td>Under $25,000</td>
<td>64% MALE</td>
<td>Less than $1.0M</td>
</tr>
<tr>
<td>25 to 34</td>
<td>$25,000 to $49,999</td>
<td>31% FEMALE</td>
<td>$1.0M to $2.49M</td>
</tr>
<tr>
<td>35 to 44</td>
<td>$50,000 to $74,999</td>
<td>5% PREFER TO ANSWER</td>
<td>$2.5M to $4.9M</td>
</tr>
<tr>
<td>45 to 54</td>
<td>$75,000 to $99,999</td>
<td></td>
<td>$5.0M to $9.9M</td>
</tr>
<tr>
<td>55 to 64</td>
<td>$100,000 to $149,999</td>
<td></td>
<td>$10.0M to $19.9M</td>
</tr>
<tr>
<td>65 to 74</td>
<td>$150,000 to $199,999</td>
<td></td>
<td>$20.0M to $49.9M</td>
</tr>
<tr>
<td>75 or older</td>
<td>$200,000 to $249,999</td>
<td></td>
<td>$50.0M or more</td>
</tr>
<tr>
<td>Prefer not to answer</td>
<td>$250,000 and above</td>
<td></td>
<td>Prefer not to answer</td>
</tr>
</tbody>
</table>
CURRENT PURCHASES
**CURRENT ARENA PURCHASES**

**Do you purchase XL Center premium seating on an annual basis?**

- **Premium Purchaser**: 3%
- **General Purchaser**: 97%

**What premium seating product(s) do you currently purchase on an annual basis at the XL Center?**

- **Loge Box**: 29%
- **Coliseum Club**: 20%
- **Skybox**: 14%
- **Unsure**: 41%

(Note: multiple answers accepted)
ANNUAL PREMIUM SEAT UTILIZATION

On average, what percentage of different event types that you have access to do you attend annually?

While Arena skyboxes and loge boxes include tickets to all events hosted at the venue, Coliseum Club event inclusions are dependent on the package purchased. Of events annual premium purchasers have access to, UConn men’s basketball games are the most utilized with purchasers attending an average of 43 percent of games they have access to.
ANNUAL PREMIUM SEAT UTILIZATION

Which of the following best describes the primary use of your premium purchase?

- Business: 17%
- Personal: 60%
- Both: 23%

40% of premium purchasers utilize their product for business purposes.

On average, how do you utilize premium seat tickets for the following types of Arena events?

- **Employee Use**
  - Other Sports: 35%
  - UConn Women’s Basketball: 36%
  - UConn Hockey: 39%
  - Concert: 40%
  - Family Show: 42%
  - UConn Men’s Basketball: 43%
  - Hartford Wolf Pack: 45%

- **Client Use**
  - Other Sports: 45%
  - UConn Women’s Basketball: 50%
  - UConn Hockey: 46%
  - Concert: 42%
  - Family Show: 40%
  - UConn Men’s Basketball: 44%
  - Hartford Wolf Pack: 39%

- **Other**
  - Other Sports: 20%
  - UConn Women’s Basketball: 14%
  - UConn Hockey: 14%
  - Concert: 17%
  - Family Show: 18%
  - UConn Men’s Basketball: 13%
  - Hartford Wolf Pack: 17%
ANNUAL PREMIUM SEAT UTILIZATION

What influences your premium seat purchase?

Note: multiple answers accepted

- View From Seats: 70%
- Amenities: 50%
- Price: 44%
- Atmosphere: 37%
- Access to Third Party Events: 31%
- Access to UConn Events: 30%
- Access to Wolf Pack Games: 23%
- Private Space: 23%
- Other: 6%

MOST INFLUENTIAL ELEMENTS

SIGHTLINES
AMENITIES
PRICE

Entertaining capabilities
Broader sponsorship
Please specify which type(s) of events you purchase tickets for at the XL Center on an annual basis.

The majority of respondents purchase tickets for concerts held at the XL Center on an annual basis. Over half of respondents also purchase tickets for UConn men’s basketball games, while nearly half purchase tickets for the Hartford Wolf Pack and UConn women’s basketball.
In which seating section(s) are your tickets to UConn men's basketball home games at the XL Center located?

- Upper Sideline: 34.3%
- Lower Corner: 21.4%
- Lower End Zone: 17.1%
- Lower Sideline: 16.6%
- Husky Value: 14.7%
- Lower Baseline: 2.3%
- Courtside - Sideline: 1.5%
- Student Section: 0.9%
- Courtside - Baseline: 0.3%
- Don't Know: 11.7%
UCONN MEN’S BASKETBALL PURCHASERS

OCCASIONAL PURCHASERS

- 35% of respondents
- $36.24 average ticket price
- 2.5 average seats purchased

SEASON TICKET PURCHASERS

- 17% of respondents
- 16.6 years average tenure
- 3.0 average seats purchased

Have you ever been a season ticket holder?
- Yes 20%
- No 80%

Why are you no longer a season ticket holder?
- Too many games
- More cost-effective to purchase on the secondary market
- Poor game quality at XL Center
- On-court struggles
- Recent cost escalations

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SECTION SIX: Market Survey Results
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In which seating section(s) are your tickets to UConn women’s basketball home games at the XL Center located?

- Upper Sideline: 28%
- Lower Sideline: 19%
- Lower Corner: 23%
- Lower End Zone: 19%
- Huskey Value: 12%
- Lower Baseline: 3%
- Courtside - Sideline: 1%
- Student Section: 1%
- Courtside - Baseline: 1%
- Don’t Know: 12%
Have you ever been a season ticket holder?

- Yes: 12%
- No: 88%

Why are you no longer a season ticket holder?

- More cost-effective to purchase on the secondary market
- Games are often not competitive
- Better atmosphere at Gampel
- Expense

OCCASIONAL PURCHASERS
- 28% of respondents
- $34.30 average ticket price
- 2.5 average seats purchased

SEASON TICKET PURCHASERS
- 14% of respondents
- 12.3 years average tenure
- 3.0 average seats purchased

AVERAGE TICKET PRICE: $34.30
AVERAGE TENURE: 12.3 years
AVERAGE SEATS PURCHASED: 2.5
AVERAGE SEATS PURCHASED: 3.0
In which seating section(s) are your tickets to UConn hockey home games at the XL Center located?

- Zone 2: 48%
- Zone 1: 42%
- Husky Value: 5%
- Student Section: 1%
- Ice Level Lounge: 1%
- Don’t Know: 11%
Have you ever been a season ticket holder?

OCCASIONAL PURCHASERS

- 30% of respondents
- $23.26 average ticket price
- 2.6 average seats purchased

SEASON TICKET PURCHASERS

- 5% of respondents
- 4.3 years average tenure
- 2.7 average seats purchased

Why are you no longer a season ticket holder?

- Too many Saturday afternoon games
- Moved out of the area
- Unable to commit / time constraints
- No significant client interest
ALL UCONN EVENT PURCHASERS

Outside of your current ticket purchase, which of the following best describes your current affiliation with UConn?

- No Affiliation: 47%
- Alumnus: 30%
- Athletic Donor: 29%
- University Donor: 7%
- Hartford Community Member: 6%
- Recent Grad: 6%
- Faculty / Staff: 4%
- Sponsor: 1%

47% of purchasers also purchase tickets to events at Gampel Pavilion

- Men's Basketball Season Tickets: 26%
- Men's Basketball Single Game Tickets: 53%
- Women's Basketball Season Tickets: 26%
- Women's Basketball Single Game Tickets: 41%
In which seating section(s) are your tickets to Wolf Pack hockey home games at the XL Center located?

Red: 45%
Blue: 32%
Green: 23%
Youth: 2%
Ice Row: 2%
Ice Level Lounge: 1%
Don’t Know: 11%
Have you ever been a season ticket holder?

- Yes: 7%
- No: 93%

Why are you no longer a season ticket holder?

- Team performance
- Expense
- Unable to commit / time constraints
- Travel distance in winter weather
- Lost interest

**OCCASIONAL PURCHASERS**

- 40% of respondents
- $26.32 average ticket price
- 2.8 average seats purchased

**SEASON TICKET PURCHASERS**

- 10.1 years average tenure
- 2.2 average seats purchased

**PARTIAL PLAN TICKET PURCHASERS**

- 7.5 years average tenure
- 2.4 average seats purchased
## NON-BUYERS

Which of the following best describes why you do not attend XL Center events?

Note: multiple answers accepted

<table>
<thead>
<tr>
<th>Reason</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Prefer to Spend Money Elsewhere</td>
<td>38%</td>
</tr>
<tr>
<td>Tickets Cost Too Much</td>
<td>38%</td>
</tr>
<tr>
<td>Traffic</td>
<td>34%</td>
</tr>
<tr>
<td>Parking</td>
<td>33%</td>
</tr>
<tr>
<td>Don’t Like Hockey</td>
<td>26%</td>
</tr>
<tr>
<td>Don’t Like Women’s Basketball</td>
<td>26%</td>
</tr>
<tr>
<td>Don’t Like Men’s Basketball</td>
<td>26%</td>
</tr>
<tr>
<td>Location</td>
<td>25%</td>
</tr>
<tr>
<td>Concessions Cost</td>
<td>21%</td>
</tr>
<tr>
<td>Arena Condition</td>
<td>20%</td>
</tr>
<tr>
<td>Fan Behavior</td>
<td>13%</td>
</tr>
<tr>
<td>Concessions Quality</td>
<td>11%</td>
</tr>
<tr>
<td>Moved</td>
<td>11%</td>
</tr>
<tr>
<td>Tickets Elsewhere</td>
<td>11%</td>
</tr>
<tr>
<td>Event Timing</td>
<td>8%</td>
</tr>
<tr>
<td>Poor Tenant Performance</td>
<td>8%</td>
</tr>
<tr>
<td>Purchase Tickets to Other Events</td>
<td>8%</td>
</tr>
<tr>
<td>Support Other Teams</td>
<td>5%</td>
</tr>
<tr>
<td>No Convenient Transportation</td>
<td>5%</td>
</tr>
<tr>
<td>Other</td>
<td>16%</td>
</tr>
</tbody>
</table>

Would you consider attending events at a renovated XL Center in the future?

- Will Attend with Renovations: 67%
- Will Not Attend with Renovations: 33%
ARENA SATISFACTION
ARENA ELEMENT SATISFACTION

<table>
<thead>
<tr>
<th>Element</th>
<th>Most Satisfied</th>
<th>Least Satisfied</th>
</tr>
</thead>
<tbody>
<tr>
<td>Arena Location</td>
<td>5.4</td>
<td>1.0</td>
</tr>
<tr>
<td>Seat Location</td>
<td>5.1</td>
<td>1.0</td>
</tr>
<tr>
<td>Sightlines</td>
<td>5.0</td>
<td>1.0</td>
</tr>
<tr>
<td>Video Board Quality</td>
<td>4.7</td>
<td>1.0</td>
</tr>
<tr>
<td>Sound System</td>
<td>4.7</td>
<td>1.0</td>
</tr>
<tr>
<td>Event Day Atmosphere</td>
<td>4.7</td>
<td>1.0</td>
</tr>
<tr>
<td>Cleanliness</td>
<td>4.5</td>
<td>1.0</td>
</tr>
<tr>
<td>In-Event Entertainment</td>
<td>4.5</td>
<td>1.0</td>
</tr>
<tr>
<td># Concessions</td>
<td>4.4</td>
<td>1.0</td>
</tr>
<tr>
<td>Seat Price</td>
<td>4.4</td>
<td>1.0</td>
</tr>
<tr>
<td>Parking Access</td>
<td>4.3</td>
<td>1.0</td>
</tr>
<tr>
<td>Exterior Appearance</td>
<td>4.3</td>
<td>1.0</td>
</tr>
<tr>
<td>Seat Options / Amenities</td>
<td>4.3</td>
<td>1.0</td>
</tr>
<tr>
<td>Ease of Restroom Access</td>
<td>4.2</td>
<td>1.0</td>
</tr>
<tr>
<td>Seat Comfort</td>
<td>4.2</td>
<td>1.0</td>
</tr>
<tr>
<td>Merchandise Access</td>
<td>4.2</td>
<td>1.0</td>
</tr>
<tr>
<td>Entrance / Exit</td>
<td>4.2</td>
<td>1.0</td>
</tr>
<tr>
<td># of Restrooms</td>
<td>4.2</td>
<td>1.0</td>
</tr>
<tr>
<td>Merchandise Variety</td>
<td>4.1</td>
<td>1.0</td>
</tr>
<tr>
<td>Cell Phone Connectivity</td>
<td>4.0</td>
<td>1.0</td>
</tr>
<tr>
<td>Speed of Purchasing Concessions</td>
<td>4.0</td>
<td>1.0</td>
</tr>
<tr>
<td>Interior Appearance</td>
<td>4.0</td>
<td>1.0</td>
</tr>
<tr>
<td>Quality of Restrooms</td>
<td>3.9</td>
<td>1.0</td>
</tr>
<tr>
<td>Family Amenities</td>
<td>3.9</td>
<td>1.0</td>
</tr>
<tr>
<td>Quality of Concessions</td>
<td>3.9</td>
<td>1.0</td>
</tr>
<tr>
<td>Concourse Circulation</td>
<td>3.8</td>
<td>1.0</td>
</tr>
<tr>
<td>Wi-Fi Access</td>
<td>3.5</td>
<td>1.0</td>
</tr>
<tr>
<td>Cost of Concessions</td>
<td>3.4</td>
<td>1.0</td>
</tr>
</tbody>
</table>

CONCOURSE CIRCULATION | Wi-Fi ACCESS | COST OF CONCESSIONS

Source: Market Survey Results

SECTION SIX: Market Survey Results

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BARRIERS TO ADDITIONAL EVENT ATTENDANCE

In general, why do you not attend more events at the XL Center?

Note: asked of those respondents who attended less than ~75% of any given event type

- Lack of Event Interest: 50%
- Event Timing: 24%
- Family Commitments: 24%
- Work: 23%
- Difficulty Parking: 21%
- Traffic: 21%
- Event Quality: 18%
- Far Away: 16%
- Give Tickets Away: 14%
- Other: 14%

Overall Cost of Attendance
Time Constraints
Poor Customer Service
Lack of Family-Friendly Options in the Area
### EVENT TYPE IMPORTANCE

<table>
<thead>
<tr>
<th>Event Type</th>
<th>High Value</th>
<th>Low Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Concerts</td>
<td>6.0</td>
<td>3.4</td>
</tr>
<tr>
<td>NCAA MBB Tournament</td>
<td>5.5</td>
<td>3.1</td>
</tr>
<tr>
<td>UConn Men's Basketball</td>
<td>5.4</td>
<td>3.0</td>
</tr>
<tr>
<td>NCAA WBB Tournament</td>
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#### HIGHEST VALUE
- **CONCERTS**
- **NCAA MBB TOURNAMENT**
- **UCONN MEN'S BB**

#### LOWEST VALUE
- **RODEO**
- **SO YOU THINK YOU CAN DANCE**
- **DIRT SHOWS**
POTENTIAL RENOVATION
ATTITUDE
**POTENTIAL RENOVATION ATTITUDE**

*How would you characterize your attitude towards a potential renovation of the XL Center?*

88% of respondents have a positive attitude regarding a potential XL Center renovation.

### SELECT NEGATIVE COMMENTARY

- Concerned about cost to taxpayers
- If the arena does not bring in more events, it won’t be worthwhile
- Cost will likely outstrip the economic benefits
- The State has much bigger priorities than the XL Center
- A new facility would make more sense

### SELECT POSITIVE COMMENTARY

- A vibrant arena provides vibrancy, excitement and additional business opportunities to Hartford
- The current XL Center is old, dark and not a fun place to attend an event. A renovation is desperately needed
- It’s important to have a first-class event venue in the capital city
- The XL Center is an important face of Hartford, so it needs to represent it well
POTENTIAL RENOVATION ATTITUDE

How would an Arena renovation impact your decision to attend the following event types at the XL Center in the future?

- **Third Party Events**
  - Attend More: 54%
  - Attend Same: 34%
  - Attend Less: 1%
  - Would Not Attend: 11%

- **UConn Men's Basketball**
  - Attend More: 36%
  - Attend Same: 40%
  - Attend Less: 1%
  - Would Not Attend: 23%

- **Wolf Pack**
  - Attend More: 34%
  - Attend Same: 37%
  - Attend Less: 1%
  - Would Not Attend: 28%

- **UConn Hockey**
  - Attend More: 33%
  - Attend Same: 36%
  - Attend Less: 1%
  - Would Not Attend: 30%

- **UConn Women's Basketball**
  - Attend More: 31%
  - Attend Same: 43%
  - Attend Less: 1%
  - Would Not Attend: 25%
POTENTIAL RENOVATION
SEATING CONCEPTS
PREFERRED PREMIUM SEATING CONCEPTS

Please indicate which seating option(s) you would consider purchasing at a renovated XL Center.

- **Small Group Seating**: 26%
  - Typically designed to accommodate 4-8 people in a semi-private environment, including a la carte F&B service and access to all arena events.

- **Loge Club Seats**: 25%
  - Located within a luxury suite or club-like area, Loge Club Seat purchasers would have access to all arena events with food and beverage available in a dedicated, connected lounge area.

- **Membership Clubs**: 25%
  - Annual membership fee provides first right to purchase all arena events in a given location, with access to an exclusive club.

- **Luxury Suites**: 8%
  - Suites would provide seating for 8-16 people with a variety of in-suite amenities such as a private lounge area and a fully appointed service area; suites would include a la carte F&B service and access to all arena events.

- **None of the Above**: 50%

Approximately 50% of respondents indicated initial interest in various premium seating categories. Interest in specific products and prices is summarized over the following pages.

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SECTION SIX: Market Survey Results

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MEMBERSHIP CLUBS
Those respondents indicating an interest in Membership Clubs were shown additional concept details and options:

**EVENT LEVEL CLUB**
- Annual membership with first right to purchase all arena event tickets
- Seats located courtside along the sideline / baseline and in the lower bowl at midcourt
- Access to club lounge located near seating area beneath seating bowl
- Enhanced food and beverages available for purchase

**CONCOURSE CLUB**
- Annual membership with first right to purchase all arena event tickets
- Seats located in the lower bowl at midcourt or behind the basket / goal
- Access to club lounge located on the concourse in proximity to seating area (behind the basket / goal)
- Enhanced food and beverages available for purchase
MEMBERSHIP CLUB INTEREST

EVENT LEVEL CLUB INTEREST

- Definitely Interested: 23%
- Likely Interested: 29%
- Possibly Interested: 38%
- Not Interested: 10%

90% of respondents interested in membership clubs are interested in the event level club concept.

CONCOURSE CLUB INTEREST

- Definitely Interested: 12%
- Likely Interested: 18%
- Possibly Interested: 53%
- Not Interested: 17%

83% of respondents interested in membership clubs are interested in the concourse club concept.
MEMBERSHIP CLUB PRICE SENSITIVITY

EVENT LEVEL CLUB PRICE SENSITIVITY
Participants noting an interest in the Event Level Club concept were asked to indicate their relative willingness to purchase club seat memberships at three different annual price points:

- $2,500: 3% Definitely Purchase, 9% Likely Purchase, 41% Possibly Purchase
- $1,750: 6% Definitely Purchase, 15% Likely Purchase, 39% Possibly Purchase
- $1,000: 16% Definitely Purchase, 26% Likely Purchase, 30% Possibly Purchase

CONCOURSE CLUB PRICE SENSITIVITY
Participants noting an interest in the Concourse Club concept were asked to indicate their relative willingness to purchase club seat memberships at three different annual price points:

- $1,750: 3% Definitely Purchase, 9% Likely Purchase, 40% Possibly Purchase
- $1,250: 4% Definitely Purchase, 15% Likely Purchase, 39% Possibly Purchase
- $750: 16% Definitely Purchase, 29% Likely Purchase, 36% Possibly Purchase

Please specify which types of events you would be most interested in purchasing with your membership.

- 94% UCONN MEN’S BASKETBALL STS
- 94% CONCERTS
- 92% UCONN WOMEN’S BASKETBALL STS
- 90% OTHER SPORTS
- 89% FAMILY SHOWS
- 88% UCONN HOCKEY STS
- 71% WOLF PACK SINGLE GAMES
- 39% WOLF PACK STS
Those respondents indicating an interest in Loge Club Seats were shown additional concept details:

**LOGE CLUB SEATS**

- Seats located in large, communal box with connected private lounge
- Seats located at the top of the lower bowl in the corner or along the sideline
- Tickets to all arena events included
- All-inclusive food & beverage service with cash bar
91% of respondents showing initial interest in the Loge Club concept maintained interest upon review of further product details.

**Loge Club Seat Price Sensitivity**

Participants noting an interest in the Loge Club Seat concept were asked to indicate their relative willingness to purchase a seat at three different annual price points:

- **$6,500**
  - Definitely Purchase: 22%
  - Likely Purchase: 24%
  - Possibly Purchase: 36%

- **$7,500**
  - Definitely Purchase: 21%
  - Likely Purchase: 30%
  - Possibly Purchase: 29%

- **$8,500**
  - Definitely Purchase: 22%
  - Likely Purchase: 29%
  - Possibly Purchase: 24%

**Average # Seats**: 2.6

Not Interested 9%
Definitely Interested 19%
Likely Interested 20%
Possibly Interested 52%
SMALL GROUP SEATING
Those respondents indicating an interest in Small Group Seating were shown additional concept details and options:

**THEATER BOXES**
- Seating for 4 to 6 people in large, comfortable leather chairs and access to a private or semi-private table in a club lounge
- Each box is equipped with a TV monitor
- Tickets to all arena events included
- Upgraded a la carte food and beverage service available
- In-box wait service

**LOGE BOXES**
- Seating for 4 to 8 people with comfortable chairs on casters
- Each box is equipped with a drink rail and TV monitor
- Tickets to all arena events included
- Upgraded a la carte food and beverage service available
- In-box wait service

**LEDGE TABLES**
- Seating for 4 people at a half-moon table with fixed, rotating chairs
- Each table is equipped with a TV monitor and space to dine while watching the event
- Tickets to all arena events included
- Upgraded a la carte food and beverage service available
- In-box wait service
SMALL GROUP SEATING INTEREST

THEATER BOX INTEREST

- Not Interested: 28%
- Likely Interested: 15%
- Possibly Interested: 46%
- Definitely Interested: 72%

72% of respondents interested in small group seating are interested in the theater box concept.

LOGE BOX INTEREST

- Not Interested: 33%
- Likely Interested: 10%
- Possibly Interested: 43%
- Definitely Interested: 60%

60% of respondents interested in small group seating are interested in the loge box concept.

LEDGE TABLE INTEREST

- Not Interested: 40%
- Likely Interested: 12%
- Possibly Interested: 45%
- Definitely Interested: 67%

67% of respondents interested in small group seating are interested in the ledge table concept.
The 19 percent of participants noting an interest in the Theater Box concept were asked to indicate their relative willingness to purchase a box at three different annual price points:

- $34,000: 1% definitely purchase, 10% likely purchase, 12% possibly purchase
- $30,000: 1% definitely purchase, 13% likely purchase, 16% possibly purchase
- $26,500: 1% definitely purchase, 5% likely purchase, 23% possibly purchase

The 16 percent of participants noting an interest in the Loge Box concept were asked to indicate their relative willingness to purchase a box at three different annual price points:

- $30,000: 1% definitely purchase, 17% likely purchase, 19% possibly purchase
- $26,000: 1% definitely purchase, 3% likely purchase, 18% possibly purchase
- $22,000: 1% definitely purchase, 7% likely purchase, 23% possibly purchase

The 17 percent of participants noting an interest in the Ledge Table concept were asked to indicate their relative willingness to purchase a table at three different annual price points:

- $34,000: 1% definitely purchase, 3% likely purchase, 16% possibly purchase
- $30,000: 1% definitely purchase, 13% likely purchase, 16% possibly purchase
- $26,000: 1% definitely purchase, 21% likely purchase, 25% possibly purchase
- $22,000: 2% definitely purchase, 6% likely purchase, 25% possibly purchase
- $18,000: 3% definitely purchase, 6% likely purchase, 25% possibly purchase
SMALL GROUP SEATING PREFERENCES

THEATER BOX PREFERENCES

68% of interested respondents would prefer to share box use with an average of 3.0 parties (including themselves).

Preferred Box Capacity:
- 70% 4 SEATS
- 30% 6 SEATS

LOGE BOX PRICE SENSITIVITY

63% of interested respondents would prefer to share box use with an average of 3.0 parties (including themselves).

Preferred Box Capacity:
- 59% 4 SEATS
- 21% 6 SEATS
- 20% 8 SEATS

LEDGE TABLE PRICE SENSITIVITY

53% of interested respondents would prefer to share box use with an average of 3.0 parties (including themselves).

Preferred Box Capacity:
- 74% 4 SEATS
- 26% 6 SEATS
LUXURY SUITES
Those respondents indicating an interest in Luxury Suites were shown additional concept details and options:

**BUNKER SUITES**
- Bowl seating for 8-12 people with direct access to underground private lounge space
- Includes private in-suite lounge area with refrigerator and flat screen televisions
- Tickets to all arena events included
- A la carte in-suite food and beverage service

**EXECUTIVE SUITES**
- Seating for 12-16 people in the bowl and 4 at a drink rail
- Includes private in-suite lounge area with refrigerator and flat screen televisions
- Tickets to all arena events included
- A la carte in-suite food and beverage service

**POCKET SUITES**
- Approximately half the size of a traditional suite with seating for 8-10 people
- Seats open to the bowl, with private booth space in communal lounge located directly behind seating area
- Tickets to all arena events included
- A la carte in-suite food and beverage service
Participants noting an interest in the Bunker Suite concept were asked to indicate their relative willingness to purchase an 8-seat suite at three different annual price points:

- **$75,000**: 17% Definitely Purchase, 4% Likely Purchase, 2% Possibly Purchase
- **$65,000**: 19% Definitely Purchase, 4% Likely Purchase, 2% Possibly Purchase
- **$55,000**: 20% Definitely Purchase, 6% Likely Purchase, 6% Possibly Purchase

**Preferred Box Capacity:**
- **8 SEATS**: 67%
- **10 SEATS**: 14%
- **12 SEATS**: 19%

50% of interested respondents would prefer to share the cost and use of a Bunker Suite with an average of 2.9 parties (including themselves).
Participants noting an interest in the Executive Suite concept were asked to indicate their relative willingness to purchase a 12-seat suite at three different annual price points:

- **$80,000**
  - **Definitely Purchase**: 3%
  - **Likely Purchase**: 6%
  - **Possibly Purchase**: 19%
  - **Total**: 27%

- **$70,000**
  - **Definitely Purchase**: 3%
  - **Likely Purchase**: 5%
  - **Possibly Purchase**: 22%
  - **Total**: 29%

- **$60,000**
  - **Definitely Purchase**: 6%
  - **Likely Purchase**: 10%
  - **Possibly Purchase**: 23%
  - **Total**: 38%

**Preferred Box Capacity:**

- **10 Seats**: 47%
- **12 Seats**: 24%
- **16 Seats**: 22%
- **20 Seats**: 7%
Participants noting an interest in the Pocket Suite concept were asked to indicate their relative willingness to purchase an 8-seat suite at three different annual price points:

- $50,000: Definitely Purchase (3%), Likely Purchase (6%), Possibly Purchase (18%), Definitely Interested (11%), Likely Interested (7%), Possibly Interested (30%), Not Interested (52%)
- $45,000: Definitely Purchase (3%), Likely Purchase (6%), Possibly Purchase (21%), Definitely Interested (11%), Likely Interested (7%), Possibly Interested (30%), Not Interested (52%)
- $40,000: Definitely Purchase (3%), Likely Purchase (9%), Possibly Purchase (23%), Definitely Interested (11%), Likely Interested (7%), Possibly Interested (30%), Not Interested (52%)

53% of interested respondents would prefer to share the cost and use of a Pocket Suite with an average of 3.4 parties (including themselves).
Those respondents indicating an interest in purchasing premium seating products seasonally were asked preferred lease terms and amenities included with premium products.

What length of commitment would you prefer, understanding that longer agreements would be associated with lower annual price increases?

- 72% prefer 3 years
- 21% prefer 5 years
- 7% prefer 7 years

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Less Value
More Value
A new Social Skydeck could be located in the upper level behind the basket/goal, opposite the stage end for concerts, providing a unique atmosphere during Arena events. Social Skydeck tickets could offer fans casual, informal seating areas with access to unique food and beverage options.
**SOCIAL SKYDECK**

**Is the Social Skydeck a concept that could be popular in the Hartford market?**

- **Definitely:** 25%
- **Likely:** 23%
- **Possibly:** 41%
- **Would not be popular:** 11%

**89% of respondents believe the Social Skydeck could be a popular concept at the XL Center**

**If available as a ticketed area, which food and beverage package would you prefer?**

- **A La Carte F&B:** 46%
- **All-Inclusive F&B:** 31%
- **No Preference:** 23%

43% believe the Social Skydeck should be a ticketed area rather than open to all arena attendees.
ESTIMATED PREMIUM
SEATING DEMAND
As a means of estimating demand for potential new XL Center premium seating concepts, CSL utilized the following methodology:

1. Following the introduction of new premium seat concepts and associated potential annual price points, respondents were asked to indicate the one or two seat concepts / types that they would most likely purchase on an annual basis ("True Interest"), the results of which are summarized in the table on the right.

2. Based on the respondent's True Interest, CSL considered the strength of their willingness to purchase that concept (i.e. "definitely", "likely", "possibly" or "would not" purchase) when asked various annual concept prices.

3. CSL applied various conversion rates to estimate the likelihood of respondents following through with their intended True Interest Purchase. Higher conversion rates were applied to stronger levels of purchase intent (i.e. "definitely purchase" has stronger weight than "possibly purchase") and respondent groups more likely to purchase premium seating (i.e. current XL Center premium purchasers, local businesses).

4. CSL extrapolated results to the databases of those groups providing survey links to constituents, which totaled approximately 150,000.

5. Utilizing the average number of seats respondents indicated they would purchase at each seat location, CSL projected the total number of seats that could be sold at each club seat location. Similarly, utilizing the average number of respondents anticipated to share a group premium product, CSL projected the total number of small group boxes and suites that could be sold to a larger number of interested parties.

6. As the annual concept price continues to decrease, demand tends to increase. At the lowest annual price tested, CSL identified the maximum number of seats / boxes / suites that could be sold.

7. Following identification of the total inventory that could be sold for each concept, CSL identified potential annual premium pricing for each product.

The charts on the following pages present estimated demand and revenue potential for each considered premium seating product, followed by a comprehensive summary of total estimated premium seat demand at a renovated XL Center.
ESTIMATED DEMAND & REVENUE POTENTIAL

EVENT LEVEL MEMBERSHIP CLUB SEATS

- 568 Total Demand
- $1,720 Annual Weighted Average Price

CONCOURSE MEMBERSHIP CLUB SEATS

- 492 Total Demand
- $1,130 Annual Weighted Average Price

Note: demand is not additive across price categories.
ESTIMATED DEMAND & REVENUE POTENTIAL

LOGE CLUB SEATS

Demand

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Note: demand is not additive across price categories
ESTIMATED DEMAND & REVENUE POTENTIAL

THEATER BOXES (4 SEATS)

- TOTAL DEMAND: 3
- ANNUAL WEIGHTED AVERAGE PRICE: $34,000

LOGE BOXES (4 SEATS)

- TOTAL DEMAND: 9
- ANNUAL WEIGHTED AVERAGE PRICE: $27,780

LEDGE TABLES (4 SEATS)

- TOTAL DEMAND: 18
- ANNUAL WEIGHTED AVERAGE PRICE: $20,680

Total Small Group Product Demand: 30 four-seat boxes @ $24,130

Note: demand is not additive across price categories.
**ESTIMATED DEMAND & REVENUE POTENTIAL**

**BUNKER SUITES (8 SEATS)**
- Total Demand: 2
- Annual Weighted Average Price: $495,000
- Revenue: $150,000

**EXECUTIVE SUITES (12 SEATS)**
- Total Demand: 5
- Annual Weighted Average Price: $160,000
- Revenue: $65,000

**POCKET SUITES (8 SEATS)**
- Total Demand: 9
- Annual Weighted Average Price: $480,000
- Revenue: $325,000

**Note:** Demand is not additive across price categories.
The table on the right summarizes total demand and revenue potential for each of the potential new premium seating concepts considered in this analysis. As shown, estimated demand at weighted average price points generates approximately $4.1 million in gross annual revenue.

This demand profile is considered in the context of unique Arena architectural characteristics to determine the appropriate renovated XL Center building program in the following section.
CORPORATE / DONOR INTERVIEW & FOCUS GROUP KEY FINDINGS
CORPORATE & DONOR INTERVIEW KEY FINDINGS

OVERVIEW

In order to better understand the needs of the Hartford corporate community and resident preferences for seating products and amenities at a renovated XL Center, CSL conducted 13 one-on-one interviews with representatives from a variety of corporations in the market (seven interviews) and high-level UConn donors (six interviews). During the 60-minute interviews, interviewees were shown a presentation seeking feedback on current XL Center and Hartford-area sports and entertainment purchases, preferred arena amenities to enhance engagement that could be incorporated in an XL Center renovation and potential new premium seat offerings and associated pricing.

CORPORATE COMMUNITY

Companies interviewed (7) represent a diverse sample of Hartford’s corporate community, with unique industry and size characteristics, as detailed in the figure on the right.

Approximately 60 percent of the corporations represented are currently engaged with the XL Center, purchasing premium seating and/or general season tickets for UConn events:

- Men’s Basketball: 100%
- Women’s Basketball: 100%
- Hockey: 50%

The majority of these companies use ticket packages for business development purposes, with some also utilizing tickets for employee appreciation and community engagement. More than one corporate representative noted a need to see a return on any entertainment-related purchase (i.e. converting prospects into clients), and that has been difficult to do at the XL Center given the lack of a truly ‘premium’ experience.

Approximately 60 percent of representative companies also engage with the Hartford Yard Goats at Dunkin’ Donuts Park. Interviewees noted that the patron experience at the ballpark is unparalleled in the market, with the unique seat offerings and local food options, in particular, standing out.

UCONN DONORS

Each of the UConn donors interviewed (4) currently purchase season tickets for the men’s and women’s basketball programs at the XL Center. Because of these season ticket purchases and the cumulative levels of giving these donors have provided the University, all interviewees have access to the Champions Club before UConn events at the Arena.

Approximately 50 percent of these donors also purchase season tickets for men’s and women’s basketball games at Gampel Pavilion on UConn’s campus – however, many of these donors noted that it can be difficult to travel to Storrs for these games, preferring home games held at the XL Center due to its relative proximity to major highways and their homes and businesses.

Additionally, approximately 50 percent of interviewed donors purchase occasional tickets for UConn hockey games in addition to their seasonal basketball purchases. Interviewees have also attended occasional concerts, family shows and other such events that have been held at the XL Center over the past few years.
PREFERRED RENOVATION ELEMENTS

Overall, company representatives and UConn donors had a very positive attitude toward a large-scale renovation of the XL Center. A number of interviewees noted that the Arena is a critical asset to central Connecticut, and its success will help spur necessary ancillary development in downtown Hartford over the coming years – but the Arena’s current state is “old” and “weathered”. Potential renovation elements to ensure the long-term viability of the venue that were most cited by interview participants include:

1. Improved Premium Locations
2. Improved Restrooms
3. Ancillary Development
4. New General Social Spaces
5. Wider Concourses
6. Healthier Concessions
7. Improved Safety Rails
8. Improved Statistic Displays
Overall, interview participants liked the segmentation of club seats presented, believing that the market will accommodate each tested level of product. In particular, participants believe there will be individuals and corporations interested in both a membership club seat program and an all-inclusive club seat offering.

**EVENT LEVEL CLUB (MEMBERSHIP PROGRAM)**
- UConn donors, in particular, were very receptive to the event level membership club product, viewing it as a significant upgrade to the existing experience provided by the Champions Club.
- Participants would want the event level club lounge to be the most luxurious in the building, with a high-end and modern aesthetic to justify the magnitude of prices that will be charged to access the club space. Similarly, participants would like corresponding club seats to be among the most comfortable in the arena, with ample cushioning, leg room, and width.
- A number of participants noted a preference for an in-seat wait service program to ensure they can get food and beverages without missing any event action, and confirmed the importance of priority parking access with seat purchase.

**CONCOURSE CLUB (MEMBERSHIP PROGRAM)**
- Many participants liked that concourse membership club seats had views to the arena floor from the private lounge space that could be located behind the east basket / goal, believing it would create a unique social atmosphere that will be embraced by patrons looking to further augment the event-watching experience.
- Some participants were concerned that concourse club membership purchasers sitting along the sideline would have to walk along the general concourse to get to the club that could be located behind the east basket / goal, while others did not view it as a concern and would still be willing to pay the higher prices tested.

**LOGE CLUB (ALL-INCLUSIVE OFFERING)**
- Participants liked the idea of an all-inclusive experience where additional ticket purchases would not be necessary should a top-tier concert or sporting event come to the arena, as well as the social atmosphere that could be fostered by the shared club.
- While most interviewees were okay with the price ranges tested, some noted that they would prefer to pay a lower up-front cost for the space to feature a la carte food and beverage service rather than the tested higher prices for all-inclusive food and beverage service.

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**APPROPRIATE MAXIMUM PRICE POINT**

**EVENT LEVEL CLUB (MEMBERSHIP PROGRAM)**
- $2,500
- $1,750
- $1,000

**CONCOURSE CLUB (MEMBERSHIP PROGRAM)**
- $1,750
- $1,250
- $750

**LOGE CLUB (ALL-INCLUSIVE OFFERING)**
- $8,500
- $7,500
- $6,500

Note: white dot represents maximum price point interviewees would be willing to pay for a given product; only those interviewees who provided feedback are accounted for.
CROSSBASS: Corporate / Donor Interview & Focus Group Key Findings

**PREMIUM PROGRAM FEEDBACK**

**CLUB SEAT IMAGERY PREFERENCES**

**EVENT LEVEL CLUB SEATS**

**EVENT LEVEL MEMBERSHIP CLUB**

**CONCOURSE MEMBERSHIP CLUB & SEATS**

**LOGE CLUB**
Overall, interview participants liked the segmentation of small group seating products presented, believing that the market’s proliferation of small- and medium-sized companies will provide a large potential customer base for this type of product.

**THEATER BOXES**
- Nearly all 13 interview participants noted interest in the theater box concept. In particular, representatives for those companies that use sports and entertainment purchases as client development tools liked the idea of sharing a meal with clients at a table located directly behind the seats, followed by watching the event from luxurious private box seats.
- To provide the exclusive, premium experience necessary to impress prospects and clients, participants noted a preference for any theater box product to be located along the sideline of the bowl, rather than behind the east basket / goal.

**LOGE BOXES**
- While participants who have utilized the existing XL Center loge boxes recognize that the product has been successful, they also noted that the concept could be improved upon with more permanent, luxurious furnishings and amenities.
- Participants particularly like the idea of an in-box tablet equipped with food and beverage ordering capabilities, providing access to an “elevated” concessions menu not available to general fans.

**LEDGE TABLES**
- Some participants did not like the ledge table product, viewing it as too “crowded” and “informal”; however, others believe the product could be popular with families and other groups looking for a more informal premium experience.
- Some participants believe ledge tables should be considered as an arena addition only after the completion of a major XL Center renovation; these participants believe this product could easily be added to the arena bowl should the market respond well to those premium products introduced in the renovation.

**APPROPRIATE MAXIMUM PRICE POINT**
- A white dot represents the maximum price point interviewees would be willing to pay for a given product; only those interviewees who provided feedback are accounted for.

- **$34,000**
- **$26,500**
- **$18,000**
CORPORATE & DONOR INTERVIEW KEY FINDINGS

PREMIUM PROGRAM FEEDBACK  SMALL GROUP SEATING IMAGERY PREFERENCES

THEATER BOX
LOGE BOX
LEDGE TABLE
While participants believe the local corporate market could be well-suited for small group offerings, many noted that the market may not be extensive enough to support too robust a luxury suite program.

### BUNKER SUITES
- Many participants were unfamiliar with the bunker suite product. Upon viewing imagery of the product, some noted wariness at the “dungeon”-like feel of the bunker space, while others appreciated the high-end finishings of the bunker lounge space at Madison Square Garden.
- One interviewee’s company currently purchases a bunker suite at Las Vegas’ T-Mobile Arena and noted satisfaction with the product. This interviewee noted frustration with the product being called a “bunker”, believing the term to have a negative connotation, and would recommend giving the product a different name if implemented at the XL Center.

### EXECUTIVE SUITES
- Most participants were comfortable with the proposed executive suite offering, having had experiences with similar products at Dunkin’ Donuts Park and other area venues. All participants were pleased to see the product located on the lower concourse, rather than the current suite locations on the upper skydeck.
- Some participants noted a preference for a smaller executive suite capacity closer to 10 to 12 seats, noting that it can be difficult to fill 14 to 16 seats for all arena events.
- Participants believe that Hartford’s corporate base could support between 10 to 15 luxury suites at high annual prices, believing that the limited number of large corporations in the area could come together to support the XL Center through long-term commitments to this product.

### POCKET SUITES
- Some participants noted enthusiasm for the pocket suite product, believing it to be an extension of the theater box product with room to entertain in the back and watch events from the front; however, these participants would rather see this product be located along the sideline rather than behind the east basket / goal as preliminarily tested.

### APPROPRIATE MAXIMUM PRICE POINT

<table>
<thead>
<tr>
<th>Price Point</th>
</tr>
</thead>
<tbody>
<tr>
<td>$80,000</td>
</tr>
<tr>
<td>$60,000</td>
</tr>
<tr>
<td>$40,000</td>
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</table>

Note: white dot represents maximum price point interviewees would be willing to pay for a given product; only those interviewees who provided feedback are accounted for.
CORPORATE & DONOR INTERVIEW KEY FINDINGS

PREMIUM PROGRAM FEEDBACK  LUXURY SUITE IMAGERY PREFERENCES

BUNKER SUITE

EXECUTIVE SUITES
UConn donors, in particular, are interested in the event level club membership product, consistently stating that the product would offer a significant improvement over the existing Champions Club lounge.

Many participants liked the openness of the concourse club membership lounge, with the ability to view events from the space.

Participants believe that there will be a market for an all-inclusive club space as presented with the loge club product.

Participants believe the segmentation of small group seating products presented is appropriate for Hartford’s corporate base; in particular, participants liked the experience that could be provided by the theater box product.

Participants are wary of too many suite products being introduced in the renovated Arena, believing the market can support 10 to 15 total suites located along the sideline of the lower bowl.

In general, participants believed the range of prices tested for each product to be appropriate for the market.
FOCUS GROUP KEY FINDINGS

OVERVIEW
In order to gather additional qualitative data regarding potential premium seating concepts, price levels and amenity preferences at a renovated XL Center, four (4) focus group sessions were held in downtown Hartford on December 3rd and December 4th. Data obtained from these focus group sessions helped refine the product offerings and pricing tested in CSL’s market survey instrument.

Each of the four focus group sessions featured respondents recruited from a variety of XL Center and UConn databases. Respondents from these databases were segmented into different groups to ensure a diversity in commentary specific to preferred seating concepts, pricing sensitivities and arena amenities. These groups included:

- One (1) XL Center Premium buyer group;
- One (1) Hartford Wolf Pack Season Ticket buyer group;
- One (1) XL Center UConn General Season Ticket buyer group; and,
- One (1) UConn Football Premium Seat buyer group.

During the 90-minute sessions, participants were shown a presentation that elicited feedback on their attitude toward various Arena amenities and their interest in various seating products. Participants were also asked to provide their opinions on the proposed pricing of potential premium seat locations. Key takeaways from the focus group sessions are presented over the following pages.
Primary topics discussed during each of the four group sessions included:

**CURRENT HARTFORD AREA SPORTS ATTENDANCE & TICKET PURCHASES**
Participants were asked about their past attendance at the XL Center, including their current XL Center ticket purchase, ticket location, number of tickets and ticket utilization. Participants were also asked if they purchase other Hartford area sport and entertainment tickets in addition to their purchases for the XL Center.

**NEW CLUB SEAT MEMBERSHIP PROGRAM VS. ALL-INCLUSIVE OFFERING**
Participants were asked about their preference regarding the proposed pricing structures of the new club seat offerings that could potentially be included in a renovation to the XL Center. The crux of this analysis was to determine the value of obtaining tickets to all events held in the XL Center versus having the first right to purchase tickets to all Arena events.

**RENOVATED ARENA DESIGN & AMENITIES**
Participants were asked to provide their opinions and preferences for a variety of potential Arena elements such as preferred parking areas, local food options, enchanted concourses and premium seating areas, among others.
PARTICIPANTS: A total of 17 participants attended the four focus group sessions that were held in Hartford on Tuesday, December 3rd and Wednesday, December 4th.

CURRENT XL CENTER TICKET PURCHASES: Approximately 89 percent of participants attend Hartford Wolf Pack games, with 71 percent of participants classified as season ticket holders and 18 percent as purchasers on a per-event basis. Similarly, 88 percent of participants attend concerts and other entertainment acts on a per-event basis. In terms of UConn, the highest attended sport from participants was hockey, which had a 71 percent attendance rate. UConn women’s basketball had a 58 percent attendance rate. The least attended tenant activity among participants was UConn men’s basketball, which had a 47 percent attendance rate from participants.

OTHER HARTFORD AREA TICKET PURCHASES: The majority of focus group participants purchase season tickets to the Hartford Yard Goats (65 percent), while 24 percent of participants are season ticket holders for UConn football and 18 percent are season ticket holders for Mohegan Sun events. In addition, six percent of participants have season tickets to each of the following other Hartford area sports and entertainment acts: UConn men’s and women’s basketball at Gampel Pavilion, the Hartford Stage Company, Xfinity Theatre, the New York Jets, the New England Patriots and the New York Yankees.
FOCUS GROUP KEY FINDINGS

KEY IMPROVEMENTS THAT WILL ENHANCE THE EVENT DAY EXPERIENCE

Given their current and past experiences at the XL Center, participants were asked to identify two to three key improvements that would enhance the event day experience. Those amenities most cited include:

1. Seat Comfort
2. Improved Parking
3. Improved Restrooms
4. Wider Concourses
6. Upscale & Local Food
7. Wi-Fi Access
8. State-of-the-Art Video Board
9. Team Store Addition
FOCUS GROUP KEY FINDINGS
NEW STADIUM DESIGN & AMENITIES  CLUB SEATS

EVEN LEVEL CLUB MEMBERSHIP PREFERENCES:

1. The event level club seat product was well received by focus group participants that identified as basketball fans over hockey fans, as the majority of hockey fans value a seat in the middle of the lower bowl rather than being on the glass.

2. The lounge for this product needs to be the most upscale and exclusive space in the Arena, as those who noted interest in this product valued the luxury and exclusivity over being able to see live action from the club.

CONCOURSE CLUB MEMBERSHIP PREFERENCES:

1. The ability to watch the arena floor from the private club space that is envisioned to be located behind the east basket / goal was well-liked by the participants.

2. Four participants suggested that pricing for club seats within the lower bowl be tiered based on location, with the seats behind the basket / goal being less expensive than those on the sideline.

LOGE CLUB SEAT PREFERENCES:

1. One participant anticipated the price for this product to be near $10,000, and although the participant would not personally purchase, stated that this type of product at this price point would sell "extremely well".

2. All participants shared the belief that the all-inclusive model is ideal for corporations but not for individuals.

3. Most did not want all-inclusive food and beverage, stating that the quality of the food product typically offered in an all-inclusive area is sub-par.
FOCUS GROUP KEY FINDINGS
NEW STADIUM DESIGN & AMENITIES SMALL GROUP SEATING

THEATER BOX PREFERENCES:
- One participant interested in this product noted that the concept seems like it would produce a “country club environment” and over the course of a season you would build comradery with the fellow theater box owners.
- The theater box was nearly universally liked across all four focus groups, especially the image of the theater boxes at the American Airlines Center in Dallas. A participant stated that it be imperative that these are located near or at the concourse level to justify a purchase.

LOGE BOX PREFERENCES:
- Many participants were familiar with this type of product, with the image to the right at the State Farm Center’s (University of Illinois) staggered configuration the preferred configuration amongst those images shown and the current configuration in the XL Center.

LEDGE TABLE PREFERENCES:
- The ledge table product and prices did not test particularly well among participants. A participant stated that this type of product would be popular among families, but not at the high tested prices.
- A participant stated that the tested prices are feasible for a corporation / business, but the product seems “crowded” and would make some feel uncomfortable if attending an event as a guest of a corporation.
FOCUS GROUP KEY FINDINGS
NEW STADIUM DESIGN & AMENITIES  LUXURY SUITES

BUNKER SUITE PREFERENCES:

1. Two participants had been to a bunker suite at T-Mobile Arena and thought it was a “very cool” experience but would definitely prefer to have a view of the ice / court from the privacy of their box.

2. A participant stated that this type of product would not sell particularly well in the Hartford marketplace. In particular, this participant stated that at the tested price points ($55,000 to $75,000) a corporation would likely be the purchaser, and the corporations in Hartford typically utilize the "luxury" products at other venues to network and mingle with fellow corporations, which this product does not allow you to do.

EXECUTIVE SUITE PREFERENCES:

1. Two participants working for the same corporation that currently purchase a loge box at the XL Center were very interested in the executive suite product. These participants would be willing to purchase an executive suite if a branding opportunity would be made available for their corporation.

POCKET SUITE PREFERENCES:

1. One out of the 17 participants did not like the pocket suite product. The remainder liked the idea of the pocket suite and felt that being the “first” arena to offer this sort of product would be a good selling point.

2. Many participants expected this product to be less expensive than the low price tested ($40,000), stating that the capacity [8 seats] is not big enough for corporations to justify the tested spend.
FOCUS GROUP KEY FINDINGS

OTHER CONSIDERATIONS

SOCIAL SKYDECK:

Three out of four focus groups (all but the corporate group) were presented the Social Skydeck product, bringing the total number of participants whom offered feedback pertaining to this product to 12. Of the 12 participants, 11 suggested that if this product were to be included in the potential renovation to the XL Center it should be sold as a $10.00 standing room only ticket, while one participant felt that anyone who has a ticket to the event that day should be granted access to this deck.

A common theme that arose during the three focus groups was that a “cheap” ticket not tied to a specific seat in the Arena is a good way to attract more millennials to the XL Center. Often followed by the notion that the younger demographic typically does not have the disposable income to purchase season tickets at any price range. In addition, participants felt that this product would provide a space for the younger fan to socialize and get “rowdy” if they don’t have a particular interest in the game taking place.

IN-SEAT ORDERING

Many participants were receptive to the concept of in-seat concession ordering, noting that current concourse congestion is a deterrent to leaving one’s seat to purchase food and beverages.

VIP PARKING

Nearly every participant in the four focus groups stated that their hypothetical purchase was contingent upon VIP or preferred parking. Many noted that when they give tickets to friends and or clients the lack of VIP parking is the “number one complaint”.

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SECTION SEVEN: Corporate / Donor Interview & Focus Group Key Findings
KEY TAKEAWAYS

- Overall, participants were very receptive to the tested price ranges for the three types of premium seating (i.e. club memberships/seats, small group seating and suites) products presented.

- Participants believe that the all-inclusive loge club seats will sell particularly well amongst the corporate community, while the club membership program was more appropriate for the individual purchaser due to the flexibility of being able to purchase the tickets they are interested in.

- The theater box was the most popular small group seating option, and at the tested price range ($26,000 to $34,000) many participants believe that this product will sell well in the Hartford marketplace, stating that the smaller corporations would utilize the shared club space for business/networking opportunities.

- A majority of participants said it is a necessity to move the luxury suites down in the bowl closer to the concourse level, as the current skybox configuration is too high and causes many acoustic problems for concerts and bad sight lines for spectating.
Buildings Program Recommendations

Arena renovations are anticipated to enhance a variety of fan amenities and drive incremental revenues from new premium seat offerings and increased third-party event utilization. The purpose of this section is to evaluate the physical characteristics and amenities best suited to accommodate this vision.

To make recommendations regarding appropriate renovation elements, an analysis was conducted through a review of market survey results, industry trends and key event promoter feedback in the context of the unique architectural constraints of the Arena.

The remainder of this section provides an assessment of recommended renovation building program elements according to the following categories:

**Capacity Considerations**
The seating capacity of an arena, among other factors, is a critical determinant as to whether a promoter will book a certain venue for a specific event. Seating capacity plays a key role in setting ticket prices for events and must be balanced against potential demand.

**Premium Seating**
Premium seating, including club seats, small group boxes and luxury suites, constitutes an important revenue-generating component of arenas.

**Other Amenities**
Ancillary venue amenities, including patron and artist support spaces such as dressing rooms, green rooms, restrooms and concession stands, can play a critical role in cultivating a venue’s ‘favorable’ or ‘unfavorable’ reputation amongst talent and attendees.
ARENA CAPACITY

As part of an XL Center renovation, project stakeholders and architects are considering potential capacity adjustments. In order to determine appropriate Arena capacity, CSL spoke with event promoters and patrons. Key feedback from these discussions includes:

- Promoters noted that the Arena’s large capacity provides an advantage relative to other market facilities, as it is the only facility capable of hosting large, high-demand concerts.
- If the total capacity of the Arena were to decrease, the Arena would lose one of its main competitive advantages over Mohegan Sun Arena (10,000 seats), likely resulting in a significant decrease in annual concert utilization.
- Market survey participants indicated that concerts are the most important events hosted at the Arena; additionally, many potential premium purchasers noted that the type of concerts hosted at the facility will determine the value they receive from their premium purchase, speaking to the importance of maintaining a robust top-tier concert event slate at the venue.
- Hartford Wolf Pack and UConn hockey attendees noted that the Arena’s existing capacity can be a detriment to the game-day atmosphere, as these games often see only one quarter to one half of the seating bowl filled.
- UConn men’s and women’s basketball attendees, while noting that current Arena capacity can sometimes be too large for games, believe that the capacity is still appropriate for when teams are performing particularly well and host nationally-recognized opponents. UConn’s return during the 2020/2021 season to the Big East should provide heightened competition and more nationally-known opponents.

CSL recommends that a screening system be utilized to create a more intimate atmosphere for the majority of events held at the Arena, with the ability to flex up to near current capacity for those limited events that will require full capacity. The addition of premium seating to the lower seating bowl will likely reduce overall capacity, but this reduction is not anticipated to be material.
The table on the left outlines premium seating demand derived from market survey results. Understanding that this extrapolated demand may not align with building constraints, CSL made calculated adjustments to product demand and pricing estimates utilizing the following methodology:

1. Following the extrapolation of estimated premium seat demand from survey results, CSL identified those concepts that were oversubscribed relative to architecturally-feasible inventories as determined by SCI Architects (i.e. demand was greater than available inventory)

2. Concept inventories that were oversubscribed were waterfalled to similar concepts that were undersubscribed at similar price points

3. CSL adjusted price points across premium concepts to account for the movement of patrons along the waterfall

The table on the following page presents a summary of the estimated premium seat demand at derived annual price points for each concept, accounting for CSL’s adjustments.

<table>
<thead>
<tr>
<th>Seating Concept</th>
<th>Total Demand</th>
<th>Annual Weighted Average Price</th>
<th>Total Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Membership Clubs:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Event Level Club Seats</td>
<td>568</td>
<td>$1,720</td>
<td>$976,960</td>
</tr>
<tr>
<td>Concourse Club Seats</td>
<td>492</td>
<td>$1,130</td>
<td>$555,960</td>
</tr>
<tr>
<td>Loge Club Seats</td>
<td>81</td>
<td>$7,860</td>
<td>$636,660</td>
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<td><strong>Small Group Seating:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Theater Boxes</td>
<td>3</td>
<td>$34,000</td>
<td>$102,000</td>
</tr>
<tr>
<td>Loge Boxes</td>
<td>9</td>
<td>$27,780</td>
<td>$250,020</td>
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<tr>
<td>Ledge Tables</td>
<td>18</td>
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<td>$372,060</td>
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<tr>
<td><strong>Luxury Suites:</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Bunker Suites</td>
<td>9</td>
<td>$62,780</td>
<td>$565,020</td>
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<tr>
<td>Executive Suites</td>
<td>8</td>
<td>$66,250</td>
<td>$530,000</td>
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<tr>
<td>Pocket Suites</td>
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<td>$47,500</td>
<td>$95,000</td>
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<tr>
<td><strong>TOTAL GROSS REVENUE</strong></td>
<td></td>
<td></td>
<td>$4,083,680</td>
</tr>
</tbody>
</table>
PREMIUM SEATING

Based on the results of the market survey and CSL's consideration of the Arena’s architectural constraints, there is building-supportable demand for approximately 1,000 membership club seats, 52 loge club seats, 30 small group boxes and 12 luxury suites. It is estimated that this program, as outlined in the table on the right, could generate approximately $3.6 million in gross revenue, assuming full sell-through of available inventory.

Taken in the context of SCI Architects’ preliminary master plan, the recommended premium seating program:

- Recommends an additional 18 four-seat box products within the lower seating bowl; and,
- Recommends that an additional 26-seat loge club box replace two executive suites on the main concourse.

DEMAND & ANNUAL REVENUE POTENTIAL: CSL ESTIMATES

<table>
<thead>
<tr>
<th>Seating Concept</th>
<th>Maximum Inventory</th>
<th>Recommended Program</th>
<th>Annual Average Price</th>
<th>Total Gross Revenue</th>
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<tr>
<td>Membership Clubs:</td>
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<tr>
<td>Event Level Club Seats</td>
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<td>750</td>
<td>$1,600</td>
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<td>$1,500</td>
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<tr>
<td>Loge Club Seats</td>
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<td>52</td>
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<td>Small Group Seating:</td>
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<td></td>
</tr>
<tr>
<td>Box Products [4 seats]</td>
<td>--</td>
<td>30</td>
<td>$24,000</td>
<td>$720,000</td>
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<td>Luxury Suites:</td>
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<tr>
<td>Bunker Suites [8 seats]</td>
<td>6</td>
<td>6</td>
<td>$70,000</td>
<td>$420,000</td>
</tr>
<tr>
<td>Executive Suites [12 seats]</td>
<td>10</td>
<td>6</td>
<td>$70,000</td>
<td>$420,000</td>
</tr>
<tr>
<td><strong>TOTAL GROSS REVENUE</strong></td>
<td></td>
<td></td>
<td></td>
<td><strong>$3,577,000</strong></td>
</tr>
</tbody>
</table>
Other Arena components that an XL Center renovation should address, given feedback from event promoters and venue patrons, include:

**IMPROVED ARTIST AMENITIES**
Concert promoters noted that backstage amenities are critical to a venue’s reputation amongst artists, something that is considered when promoters are routing and scheduling shows. If steps were made to enhance backstage amenities such as dressing rooms and green rooms, artists would likely be more receptive to returning to the Arena.

**LOADING DOCK IMPROVEMENTS**
Promoters noted that any improvements to Arena loading docks would be welcome, as the existing load in and out in the exposition hall precludes the stage crew from being near the talent and production crew, sometimes creating logistical issues and delays. Additionally, as shows continue to grow in scale, ease of load-in will become a more pressing criterion for event bookers.

**EVENT LEVEL CONCESSIONS**
Concert promoters and attendees noted that the current patron experience for floor seats is substandard, with no points of sale available on the event level to accommodate efficient food and beverage access. Improved event level amenities could increase food and beverage and merchandise per caps derived from these patrons.

**SOCIAL SKYDECK**
Given the popularity of the Arena’s existing Den social space, as well as survey respondents’ enthusiasm for a potential general club space to be located in place of existing upper level skyboxes, it is recommended that the Arena incorporate a ‘Social Skydeck’ concept that is open to all event ticketholders.

**WI-FI ACCESS**
As social media becomes a more integral part of the event-going experience, a patron’s ability to access the internet becomes a key element of attendee satisfaction. High-speed Wi-Fi access will provide patrons with an improved event-going experience at the Arena, while alleviating cellular network capacity pressures.

**IMPROVED RESTROOM QUALITY / QUANTITY**
Sufficient clean restrooms are necessary to ensure an enjoyable and comfortable attendee experience, something that was noted by many patrons as currently being sub-standard at the Arena. Industry standards dictate that there should be one water closet per 50 seats and one urinal per 100 seats (or 320 water closets and 160 urinals given the Arena’s ~16,000 seat capacity)
**BUILDING PROGRAM SUMMARY**

The following presents a summary of the market-supportable building program for a renovated XL Center. It should be noted that the financial projections presented later in this report are reflective of the building program below:

<table>
<thead>
<tr>
<th>~16,000 TOTAL CAPACITY</th>
<th>10,100 REDUCED CONFIGURATION CAPACITY</th>
</tr>
</thead>
</table>

**PREMIUM SEATING**

- **12** NEW LUXURY SUITES
- **26*** EXISTING SKYBOXES (PARTY SUITES)
- **30** NEW BOX PRODUCTS
- **1,052** NEW CLUB SEATS
- **310*** EXISTING COLISEUM CLUB SEATS

*It is recommended that Arena management keep existing lower skyboxes and club seats available to sell during major events that utilize the total 16,000-seat capacity of the Arena, accommodating any excess demand for event-day premium sales.

**OTHER ARENA AMENITIES**

- SOCIAL SKYDECK
- PROMOTER ENHANCEMENTS
- PATRON ENHANCEMENTS

New Arena Elements  Existing Arena Elements
ESTIMATED UTILIZATION
In order to estimate future utilization at a renovated XL Center, CSL considered feedback from industry professionals in the context of historical Arena operations and comparable venue benchmarking data presented previously. Interviews with these local and national industry professionals, who are responsible for promoting and booking events that could be hosted at the renovated facility, provided insight into the number and type of non-tenant events that could reasonably be held at the Arena in the future, including:

- touring concerts;
- family shows;
- other sporting and entertainment events; and,
- other such utilization.

Promoters interviewed as part of this analysis include representatives from the six organizations outlined on the right. These organizations have promoted events at the Arena in the past and represent a comprehensive sample of agencies that could host Arena events in the future.

The following pages present summaries of these interviews, providing qualitative feedback from which potential venue utilization can be considered.
PAST XL CENTER UTILIZATION

- Promoters expressed general satisfaction with past experiences at the XL Center, noting that while the Arena is clearly in need of updating, Spectra does a good job managing the facility and puts in the effort to provide as good a user experience as possible.

- Various promoters noted that it can be difficult to route shows to the XL Center because of Hartford Wolf Pack schedule holds; these scheduling conflicts have precluded some promoters from hosting events at the venue in the past.

- A number of promoters stated that the local stagehand union can be difficult to work with and is significantly more expensive relative to crews in other markets, limiting appetite to route shows that could otherwise be held at less-expensive regional venues.

- One promoter expressed frustration with the XL Center’s existing ticketing platform, preferring that tickets be sold on the more widely-recognized and utilized Ticketmaster like at other major venues in Connecticut.

MARKET DYNAMICS

- Promoters view Hartford as a “secondary” market, with utilization derived from either large-scale tours that visit over 50 metro areas annually or overflow content that cannot be routed through other northeast hubs during heavy booking periods.

- One major local promoter noted that the biggest issue they see with XL Center going forward is its downtown location, which has difficulty drawing visitors and patrons relative to other downtown cores in the United States. Specifically, the promoter noted poor parking and the lack of a comprehensive visitor infrastructure (restaurants, retail, hotels, etc.) as a deterrent to significant visitation. This promoter noted that shows at XL Center have historically grossed two-thirds what they do at Buffalo’s KeyBank Center (which is centrally located in the midst of a vibrant downtown), and is more on-par with what is generated at Albany’s Times Union Center (which is located in the center of a struggling downtown core).

- Mohegan Sun Arena in Uncasville, approximately 45 minutes southeast of Hartford, is a significant competitor to the XL Center when it comes to third-party events. The arena’s affiliation with the Mohegan Sun Casino and Resort allows representatives to treat the venue as a loss-leader, overpaying for talent in an effort to attract patrons that will also visit the casino gaming floor.

- Mohegan Sun’s practice of overpaying for shows is preferred by promoters, as it eliminates an event’s financial risk.

- Feld Entertainment noted that major intellectual property owner Disney does not like hosting shows at venues affiliated with casinos. This provides XL Center with an operational advantage for this unique utilization type relative to Mohegan Sun.

- Promoters noted that the XL Center’s large capacity provides an advantage relative to other market facilities, as it is the only facility capable of hosting large, high-demand shows.
CONCERT promoters, in particular, noted that backstage amenities are critical to a venue’s reputation amongst artists and booking agents, something that is taken into account when promoters are in the process of routing and scheduling shows. One promoter noted that if significant steps were made to enhance backstage amenities such as dressing rooms, offices and green rooms, artists would likely be much more receptive to returning to the Arena to play shows. The BOK Center in Tulsa, Oklahoma was noted as an example of an arena in a “secondary” market that has created a memorable backstage experience appreciated by acts and their representation.

All promoters noted that any improvements to Arena loading docks would be welcome. Promoters do not like having to load in and out of the exposition hall, as it precludes the stage crew from being near the talent and production crew, sometimes creating logistical issues and delays. Promoters also noted that as shows continue to grow in scale and size, ease of load-in / load-out will become a more pressing criterion for event bookers.

Various promoters see a benefit to higher ceiling heights to accommodate unique rigging needs. Many promoters noted that rigging capacity is an incredibly important part of any venue and should be considered in any renovation, as shows will only continue to get heavier. Specific to Cirque du Soleil, large videoboards can be a hindrance to the sophisticated rigging necessary to accommodate aerial acrobatic acts and should be made as flexible as possible to ensure continued utilization.

In general, promoters would like to see patron comfort prioritized in any renovation, with a brighter concourse and interior bowl, more comfortable seating and increased food and beverage points of sale throughout the venue.

Larger seat width could be incorporated into a seating bowl refresh to better accommodate the comfort of patrons; one promoter noted that minor seat count cannibalization would be reasonable, as long as the number of seats per row is an even number (as most event patrons purchase either two or four tickets).

Concert promoters noted that the current patron experience for floor seats is substandard, with no points of sale available on the event level to accommodate efficient food and beverage access. Improved event level amenities could increase food and beverage and merchandise per caps derived from these patrons.

While improved premium seating is clearly needed from a patron comfort standpoint, many promoters noted that in-bowl premium seating leads to frustrating revenue split negotiations with building managers, as promoters seek to retain ticket revenue from seats within these premium areas and arena management attempts to keep it off-manifest. Any renovated Arena with new premium seating would likely receive push-back from promoters seeking to recoup ticket revenues from these premium areas.
Most promoters do not anticipate any positive increment in utilization of the XL Center, even with a large-scale renovation, given existing market dynamics and the competitive pressures presented by Mohegan Sun Arena. However, one promoter did note that if a very good backstage experience was prioritized in a renovation, repeat utilization may be more likely.

If the total capacity of the XL Center were to decrease, the Arena would lose one of its main competitive advantages over Mohegan Sun Arena, likely resulting in a significant decrease in annual concert utilization.

Feld Entertainment representatives noted the importance of venue capacity for Monster Jam shows, as they are required to kill the first five rows of arena seating for safety. As such, it is imperative for XL Center to retain a capacity near 14,000 to ensure future Monster Jam utilization.
Given promoter feedback in the context of recent Arena utilization, the table on the right outlines estimated event loads and attendance figures for a renovated Arena. It should be noted that this utilization profile assumes the venue’s current maximum capacity is maintained. Any material change to Arena capacity would have a significant negative impact on future utilization levels.

As shown, it is estimated that the Arena will maintain its current average annual utilization profile, while hosting three additional events that draw approximately 50,000 additional attendees. Deviations from historical utilization averages include:

**ONE ADDITIONAL MAJOR SPORTING EVENT**
- If investments are made to enhance the athlete and patron experience (i.e. more comfortable back-of-house space, increased concession points of sale, additional restrooms, etc.), it is estimated that the Arena could book an additional major sporting event annually (regional NCAA events, exhibition NHL games, WWE matches, etc.), touting Hartford’s central northeast location and the Arena’s newly-modernized features in any required bid packages.

**TWO ADDITIONAL CONCERTS**
- Concert promoters have noted that if artists and their support staff are provided a comfortable, enhanced back-of-house space (i.e. dressing rooms, green rooms, office space, etc.), they will be more likely to return to a given venue. Assuming investments are made to such spaces, it is estimated that the Arena could leverage positive artist experiences to draw an additional two concerts annually.

**APPROXIMATELY 5% MORE ATTENDEES PER EVENT TYPE**
- A number of promoters believe that a major Arena renovation prioritizing patron experience will drive slightly higher average attendance figures, as community members have enhanced venue experiences encouraging additional visitation in the future.

---

**Current Utilization**

<table>
<thead>
<tr>
<th>Event Type</th>
<th>Total Events</th>
<th>Average Attendance</th>
<th>Total Events</th>
<th>Average Attendance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hartford Wolf Pack</td>
<td>38</td>
<td>3,053</td>
<td>38</td>
<td>3,200</td>
</tr>
<tr>
<td>Family Shows</td>
<td>23</td>
<td>3,203</td>
<td>23</td>
<td>3,300</td>
</tr>
<tr>
<td>UConn Hockey</td>
<td>15</td>
<td>3,119</td>
<td>15</td>
<td>3,250</td>
</tr>
<tr>
<td>UConn Men’s Basketball</td>
<td>8</td>
<td>8,287</td>
<td>8</td>
<td>8,700</td>
</tr>
<tr>
<td>Concerts</td>
<td>6</td>
<td>8,828</td>
<td>8</td>
<td>9,250</td>
</tr>
<tr>
<td>UConn Women’s Basketball</td>
<td>7</td>
<td>8,260</td>
<td>7</td>
<td>8,700</td>
</tr>
<tr>
<td>Other Sporting Events</td>
<td>5</td>
<td>7,952</td>
<td>6</td>
<td>8,300</td>
</tr>
<tr>
<td>Other Events</td>
<td>1</td>
<td>659</td>
<td>1</td>
<td>690</td>
</tr>
</tbody>
</table>

**Total Events:** 103  
**Total Attendees:** 453,971

---

**Estimated Utilization**

<table>
<thead>
<tr>
<th>Event Type</th>
<th>Total Events</th>
<th>Average Attendance</th>
<th>Total Events</th>
<th>Average Attendance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hartford Wolf Pack</td>
<td>38</td>
<td>3,053</td>
<td>38</td>
<td>3,200</td>
</tr>
<tr>
<td>Family Shows</td>
<td>23</td>
<td>3,203</td>
<td>23</td>
<td>3,300</td>
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<tr>
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<td>15</td>
<td>3,119</td>
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<tr>
<td>Concerts</td>
<td>6</td>
<td>8,828</td>
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<td>UConn Women’s Basketball</td>
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<td>7</td>
<td>8,700</td>
</tr>
<tr>
<td>Other Sporting Events</td>
<td>5</td>
<td>7,952</td>
<td>6</td>
<td>8,300</td>
</tr>
<tr>
<td>Other Events</td>
<td>1</td>
<td>659</td>
<td>1</td>
<td>690</td>
</tr>
</tbody>
</table>

**Total Events:** 106  
**Total Attendees:** 501,240

*Average event profile FY 2017-2019*
KEY ASSUMPTIONS

The purpose of this section is to present estimated operating revenues and expenses generated to CRDA from a renovated XL Center. The assumptions used in this analysis are based on those listed below, the results of the market analysis, historical Arena financial results and information provided by Arena management representatives.

This analysis is designed to assist project representatives in estimating the financial attributes of a renovated Arena and cannot be considered to be a presentation of expected future results. Accordingly, this analysis may not be useful for any other purpose. There will be differences between estimated and actual results that may be material.

It should be noted that the future revenue and expense estimates presented herein are presented in 2024 dollars, the anticipated year of renovation completion.

Key assumptions used to estimate the potential financial operations of a renovated Arena include, but are not limited to the following:

1. The renovated Arena will maintain current capacity of approximately 16,000 for center stage concerts (including new premium seating), with the ability to flex down to 10,000 seats for smaller-scale events;
2. The renovated Arena will include 750 event level membership club seats, 250 concourse membership club seats, 52 loge club seats, 30 four-seat small group boxes, six (6) eight-seat bunker suites and six (6) 12-seat executive suites;
3. Arena ownership will retain all premium license revenue generated from the sales of new premium seating products;
4. Arena renovations will include material enhancements to both the patron and event personnel experiences;
5. The Arena will continue to be managed by a competent, professional management team;
6. The Arena will host approximately 106 events annually, including approximately six to 10 concerts;
7. The Hartford Wolf Pack, UConn men’s and women’s basketball teams and UConn hockey program will continue to serve as primary tenants of the Arena, under lease structures similar to those in place today;
8. The Arena will generate spending on tickets, concessions, merchandise, advertising, sponsorships and premium seating that is consistent with the recent history of modern, municipally-owned arenas;
9. There will be no significant or material changes in the supply or quality of existing venues in the marketplace or new preferred or exclusive booking agreements with event promoters at competitive venues; and,
10. The CRDA will acquire the atrium and retail space directly connected to the XL Center that is presently owned by Northland Investment Corp., and will make significant efforts to rent out the 13,755 square feet of retail space.
### PROJECTED FINANCIAL OPERATIONS

The table on the right summarizes the estimated operating revenues and expenses associated with the renovated XL Center over the first three years of stabilized operations, compared to the past three fiscal years of Arena financial operating results.

As shown, it is anticipated that annual financial operations will be significantly impacted by the proposed renovation, with an approximate increase of over $2 million in net income annually.

It should be noted that estimated financial results do not account for any debt service that may be associated with renovation construction costs. Private financing typically requires two times debt coverage. Given the estimated financial operating results summarized on the right, it is not anticipated that private financing will be a viable source of project funding.

#### HISTORICAL RESULTS

<table>
<thead>
<tr>
<th>FY 2017</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
</tr>
<tr>
<td>Event Services, net</td>
<td>$1,971,418</td>
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<tr>
<td>Ancillary Services, net</td>
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<tr>
<td>Advertising</td>
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<tr>
<td>Premium Seating</td>
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<tr>
<td>Building Naming Rights</td>
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<tr>
<td>Retail Rent(1)</td>
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<tr>
<td>Total Revenues</td>
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</table>

<table>
<thead>
<tr>
<th>FY 2017</th>
<th>FY 2018</th>
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<tbody>
<tr>
<td><strong>OPERATING EXPENSES</strong></td>
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<tr>
<td>Salaries</td>
<td>$2,526,452</td>
</tr>
<tr>
<td>Utilities</td>
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<tr>
<td>Payroll Taxes &amp; Benefits</td>
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<tr>
<td>Sales &amp; Marketing</td>
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<tr>
<td>Equipment Rentals, Repairs &amp; Maintenance</td>
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<td>Management Fees</td>
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<td>Common Area Maintenance(2)</td>
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<td>Insurance</td>
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<td>Professional Fees</td>
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<td>Other</td>
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<td>Total Operating Expenses</td>
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<thead>
<tr>
<th>FY 2017</th>
<th>FY 2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Income / (Loss)</strong></td>
<td></td>
</tr>
<tr>
<td>(1,653,666)</td>
<td>(2,851,893)</td>
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#### ESTIMATED RENOVATION RESULTS

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<tr>
<th>2024</th>
<th>2025</th>
<th>2026</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>REVENUES</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Event Services, net</td>
<td>$2,080,000</td>
<td>$2,118,000</td>
</tr>
<tr>
<td>Ancillary Services, net</td>
<td>$2,276,000</td>
<td>$2,334,000</td>
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<tr>
<td>Advertising</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Premium Seating</td>
<td>$2,778,000</td>
<td>$2,862,000</td>
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<tr>
<td>Building Naming Rights</td>
<td>$495,000</td>
<td>$510,000</td>
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<tr>
<td>Retail Rent(1)</td>
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<td></td>
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<td>Total Revenues</td>
<td>$9,144,000</td>
<td>$9,385,000</td>
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<table>
<thead>
<tr>
<th>2024</th>
<th>2025</th>
<th>2026</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>OPERATING EXPENSES</strong></td>
<td></td>
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</tr>
<tr>
<td>Salaries</td>
<td>$3,392,000</td>
<td>$3,494,000</td>
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<tr>
<td>Utilities</td>
<td>$2,142,000</td>
<td>$2,207,000</td>
</tr>
<tr>
<td>Payroll Taxes &amp; Benefits</td>
<td>$946,000</td>
<td>$974,000</td>
</tr>
<tr>
<td>Sales &amp; Marketing</td>
<td>$866,000</td>
<td>$892,000</td>
</tr>
<tr>
<td>Equipment Rentals, Repairs &amp; Maintenance</td>
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<td>$477,000</td>
</tr>
<tr>
<td>Management Fees</td>
<td>$448,000</td>
<td>$462,000</td>
</tr>
<tr>
<td>Common Area Maintenance(2)</td>
<td>$230,000</td>
<td>$237,000</td>
</tr>
<tr>
<td>Insurance</td>
<td>$294,000</td>
<td>$302,000</td>
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<tr>
<td>Professional Fees</td>
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<td>$29,000</td>
</tr>
<tr>
<td>Other</td>
<td>$817,000</td>
<td>$841,000</td>
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<tr>
<td>Total Operating Expenses</td>
<td>$9,426,000</td>
<td>$9,915,000</td>
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<table>
<thead>
<tr>
<th>2024</th>
<th>2025</th>
<th>2026</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Net Income / (Loss)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>(482,000)</td>
<td>(530,000)</td>
<td>(570,000)</td>
</tr>
</tbody>
</table>

---

1) Assumes, upon retaining ownership, CRDA will rent out 13,755 of retail/entertainment space along Trumbull Street at $12 per square foot.
2) Assumes, upon retaining ownership of atrium, CRDA will eliminate 45% of Common Area Maintenance charge.
KEY FINANCIAL IMPACTS

Key revenue and expense streams driving estimated renovated Arena income growth include:

**EVENT SERVICES**
It is estimated that because of Arena renovation enhancements to back-of-house and event personnel spaces, the XL Center will host an additional three major events annually, increasing annual event rental income.

**PREMIUM SEATING**
The premium seating program recommended in this analysis is anticipated to drive significant new revenue to the Arena; net premium seating revenue calculations are detailed in the chart on the following page.

**ANCILLARY SERVICES**
It is estimated that because of Arena renovation investments into the patron experience, the XL Center will attract approximately five percent more attendees per event, with resulting increases in ancillary concession and merchandise revenues.

**PERSONNEL SALARIES**
Per conversations with Arena management, it is anticipated that the robust premium seating program recommended in this analysis will require the employment of an additional two sales and service representatives.
## ANNUAL PREMIUM SEATING SALES

<table>
<thead>
<tr>
<th>Event Level Club</th>
<th>Concourse Club</th>
<th>Loge Club Seats</th>
<th>Small Group Boxes (4 seats)</th>
<th>Bunker Suites (8 seats)</th>
<th>Executive Suites (12 seats)</th>
<th>TOTAL REVENUE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Inventory</td>
<td>750</td>
<td>250</td>
<td>52</td>
<td>30</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>% Sold</td>
<td>95%</td>
<td>95%</td>
<td>95%</td>
<td>95%</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Total Sold</td>
<td>713</td>
<td>238</td>
<td>49</td>
<td>29</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>Price Per Product</td>
<td>$1,600</td>
<td>$1,500</td>
<td>$8,500</td>
<td>$24,000</td>
<td>$70,000</td>
<td>$70,000</td>
</tr>
<tr>
<td>Gross Revenue</td>
<td>$1,140,000</td>
<td>$356,250</td>
<td>$419,900</td>
<td>$684,000</td>
<td>$420,000</td>
<td>$3,440,000</td>
</tr>
<tr>
<td>Less: Total Tenant Ticket Cost (1)</td>
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<td>$0</td>
<td>($93,862)</td>
<td>($180,130)</td>
<td>($95,431)</td>
<td>($136,804)</td>
</tr>
<tr>
<td>F&amp;B Allocation Per Event</td>
<td>$0</td>
<td>$0</td>
<td>$30</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Less: Total F&amp;B Cost (2)</td>
<td>$0</td>
<td>$0</td>
<td>($155,610)</td>
<td>$0</td>
<td>$0</td>
<td>$0</td>
</tr>
<tr>
<td>Net Revenue</td>
<td>$1,140,000</td>
<td>$356,250</td>
<td>$419,900</td>
<td>$684,000</td>
<td>$420,000</td>
<td>$2,778,000</td>
</tr>
</tbody>
</table>

(1) For all-inclusive products Loge Club Seats, Small Group Boxes, Bunker Suites and Executive Suites, the Arena will pay tenants for the cost of season tickets per seat.
(2) Reflects F&B cost allocation across all ticketed events.
PARTICIPANTS

Five participants participated in this focus group in-person, and one participant offered their feedback pertaining to key improvements that need to be addressed during the proposed renovation via email due to the weather impeding his attendance. All participants were identified as current XL Center premium seat holders.

Four out of five of the in-person participants currently purchase season tickets for the Hartford Yard Goats, one participant’s company has a box at Dunkin’ Donuts Field for the Yard Goats. One participant strictly purchases tickets to events held at the XL Center. One participant’s company has season tickets for the Yankees, and another participant’s company has season tickets to both Mohegan Sun Arena’s and Xfinity Theatre’s annual concert series.

XL CENTER TICKET PURCHASES (6 PARTICIPANTS)

<table>
<thead>
<tr>
<th>Concerts &amp; Other Events</th>
<th>100%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hartford Wolf Pack</td>
<td>80%</td>
</tr>
<tr>
<td></td>
<td>20%</td>
</tr>
<tr>
<td>UConn Hockey</td>
<td>80%</td>
</tr>
<tr>
<td>UConn WBB</td>
<td>40%</td>
</tr>
<tr>
<td>UConn MBB</td>
<td>40%</td>
</tr>
</tbody>
</table>

OTHER AREA SEASON TICKET PURCHASES

<table>
<thead>
<tr>
<th>UConn MBB</th>
<th>40%</th>
</tr>
</thead>
<tbody>
<tr>
<td>UConn WBB</td>
<td>40%</td>
</tr>
<tr>
<td>UConn Hockey</td>
<td>80%</td>
</tr>
<tr>
<td>Hartford Wolf Pack</td>
<td>80%</td>
</tr>
<tr>
<td>Concerts &amp; Other Events</td>
<td>100%</td>
</tr>
</tbody>
</table>

Email Feedback

Skybox

Loge Box

Coliseum Club

20% 20% 20%
Participants were universally excited and in agreement that the Arena needs to be renovated. Participants believe that the Arena is an asset to the City of Hartford, and if the renovation is done right will have the potential to bring back the “buzz” the city used to feel when the Whalers were playing downtown. In addition, participants agreed that the Arena is located centrally enough in the City to attract fans throughout Hartford and other areas of Connecticut.

Participants are eager to see the ancillary development surrounding the Arena revitalized, noting that the area currently does not have a robust restaurant and bar presence. Participants would like the event experience to incorporate elements of the ancillary development as much as possible and would like to see local businesses have a stronger presence.

When prompted about which attributes they would want a renovation to include, participants largely expressed a desire for a first-class and fully upgraded concourse to compliment the new premium seating options that are potentially to be included as a part of the renovation.

Participants indicated that the overall seat comfort, premium seating, food options, restrooms (especially the women’s) and the Arena’s Wi-Fi need to be at the forefront of the renovation.

Per email feedback, one participant would like to address the lack of VIP parking, lack of in-seat wait service, lack of full bar service and a dedicated premium seating entrance and security line. In addition, the participant who offered feedback via email stated that it is imperative to improve the food quality within the XL Center.

**KEY IMPROVEMENTS TO ENHANCE**

- Seat Comfort
- Premium Seating
- Wi-Fi / Cell Service
- Food Options
- Restrooms
XL CENTER PREMIUM BUYERS
DECEMBER 3RD, 2019 – 5:30 PM

POTENTIAL PRODUCT FEEDBACK:

CLUB SEATS
1. Participants noted that the proximity to the court for this product is great for basketball, but not ideal for a concert or hockey games.
2. Three participants stated at $1,000 - $1,250 this product would sell, no doubt.
3. Respondents liked the ability to watch live action at the Arena, as well as other games on TV from the club.
4. The participants all agreed that this product offers the right amount of exclusivity and openness.

SMALL GROUP SEATING
1. One participant liked the "country club feel" and the ability to get to know those who have access to your shared space.
2. The participants did not offer any feedback pertaining to the price points for this product, but two took a liking to the Illinois staggered seating configuration.

LUXURY SUITES
1. Two participants had been to a bunker suite at T-Mobile Arena and thought it was unique but prefer to mingle and watch the game at the same time.
2. A participant stated that this is the type of product they would expect to be included in the renovation. In the end, corporations and individuals still value a luxury product with privacy for their guests.
3. This product was well-liked by three out of the five in-person attendees and one mentioned that being the "first" to have this type of product would be a good selling point.

PURCHASE INTENT: One participant indicated that they would feel inclined to purchase a Theater Box if it was offered at the low price ($26,000), stating that $25,000 flat might be the right price. A fellow participant responded to this statement with their qualms about the all-inclusive offering, stating that the uncertainty of the concert schedule and the strength of the tenant sports teams should result in a flex in price each year. In addition, the participant stated that if they were to pay $26,000, they would want to be guaranteed an NCAA tournament game if the tournament were to return to the XL Center.
PARTICIPANTS

There was one participant in this focus group, and the participant identified as a current indoor club seat holder to UConn Football (two tickets) and a center ice season ticket holder for UConn Hockey. In addition, the participant is a flex-pack season ticket holder for the Yard Goats and a New York Jets season ticket holder. In addition, this participant purchases several single game tickets to events at TD Garden.

This participant has been to a plethora of arenas and stadiums on a per event basis and offered valuable insight to their favorite aspects at each throughout the focus group.

XL CENTER TICKET PURCHASES

(1 PARTICIPANT)

- Uconn MBB: 100%
- Concerts & Other Events: 100%
- Hartford Wolf Pack: 100%
- Uconn Hockey: 100%
- UConn WBB: 100%

OTHER AREA SEASON TICKET PURCHASES

- General Season Ticket Holder: 100%
- Uconn WBB: 100%
- UConn MBB: 100%
- UConn Hockey: 100%
RENOVATION ATTITUDE

- The participant would like to see the food and beverage offerings improved at a renovated XL Center, noting that the Arena does not offer a signature food item. Other stadiums and arenas feature high quality, signature food offerings that encourage repeat attendance.

- The participant expressed concern that too many premium seats may be warranted for UConn Basketball but could be difficult to sell for UConn Hockey and the Hartford Wolf Pack.

- An expanded concourse with good sightlines to the action/performance would greatly improve the event-day experience at the Arena.

- The participant noted that people are willing to pay for premium seating if the experience is significantly elevated. Using the example of Madison Square Garden, appropriate amenities include wider, more comfortable seating, exclusivity, and a personal iPad to order food.

- This participant was very passionate about what would be put into the Arena as a result of the renovation. As an avid concert attendee, if the participant did not purchase a season ticket to one of the new premium spaces, they would consider purchasing on a single event basis for concerts.

KEY IMPROVEMENTS TO ENHANCE

- Parking
- Seat Comfort
- Upscale Food
- Ingress & Egress
- Restrooms
POTENTIAL PRODUCT FEEDBACK:

CLUB SEATS

1. The participant liked this concept, but as a hockey fan would not purchase. The participant would not purchase this seat because the closest seats are not necessarily the best seats for hockey, understanding that some people value being close, the participant thinks that this product would successfully sell in the XL Center.

2. The participant felt like the concourse club should be more expensive than the courtside club, due to the sightlines and the ability to see the game from the club.

3. The participant liked the location of the Loge Club at the top of the lower bowl and felt that a $10,000 price point is appropriate.

PURCHASE INTENT: The participant in this focus group would purchase a Concourse Level Club Membership and sit behind the basket/goal in close proximity to the lounge space. It was suggested that the tested prices for the Event Level Club Membership and Concourse Level Club Membership should switch, with the view from the Concourse Level Club adding value to that purchase. In addition, the participant stated that the concourses and overall building need to be upgraded to sell any of the new premium products successfully. In general, the participant felt that offering a wide variety of products is key, and that the initial price ranges all fell in-line with the participant’s expectations.
Participants

- Seven individuals participated in this focus group, all of whom identified as current Hartford Wolf Pack season ticket holders.
- The majority of participants attend 90 percent of Wolf Pack games, while two participants attend less than 65 percent of the games, noting unruly fans as the main deterrent in attending more, and one participant attends 100 percent of the games, and tries to attend every ticketed event at the XL Center. Five out of seven participants are season ticket holders for the Hartford Yard Goats, one participant is a UConn Football season ticket holder, and purchased a season ticket for the Hartford Stage Company, the local theater.

Current Participant Purchases

- General Season Ticket Holder
- Single-Event Buyer

Xl Center Ticket Purchases (7 Participants)

<table>
<thead>
<tr>
<th>Event</th>
<th>Season Tickets</th>
<th>Single-Event Buyer</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hartford Wolf Pack</td>
<td>100%</td>
<td></td>
</tr>
<tr>
<td>UConn WBB</td>
<td>43%</td>
<td>29%</td>
</tr>
<tr>
<td>UConn Hockey</td>
<td>57%</td>
<td>14%</td>
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<tr>
<td>UConn MBB</td>
<td>29%</td>
<td></td>
</tr>
<tr>
<td>Concerts &amp; Other Events</td>
<td>100%</td>
<td></td>
</tr>
</tbody>
</table>

Other Area Season Ticket Purchases

- UConn MBB: 14%
- UConn WBB: 43%
- UConn Hockey: 57%
- Hartford Wolf Pack: 100%
- Concerts & Other Events: 100%
RENOVATION ATTITUDE

1. As registered season ticket holders for the Hartford Wolf Pack, these participants demonstrated a high amount of interest in hockey and passion for the product that is displayed on the ice. A recommendation was made by one participant and then echoed by several others that a “quiet zone”, where fans can sit and just take in the action on the ice and not have to listen to unruly fans should be implemented at the XL Center.

2. Participants were universally in favor of upgrading the Arena, as they see the Arena as a central asset to the marketplace. Participants noted concerns regarding parking near the Arena, stating that ease of access is central in attracting established Arena patrons and new Arena attendees.

3. Two participants voiced strong opinions regarding the current Arena security practices. During the discussion, it was stated that although there are many metal detectors present in the Arena, it is often the case that only one to two of them are working, further increasing the fan congestion within and outside the Arena on an event day.

4. Six participants stated that it is currently very difficult to get to the Coliseum Club for pre-game activities, stating that the escalators and elevators are rarely working. If any renovations end up taking place, these participants state that it is imperative that the “bones” of the Arena (i.e. concourses, restrooms, etc.) be fully upgraded and renovated first.

KEY IMPROVEMENTS TO ENHANCE

- **Restrooms**
- **Seat Comfort**
- **Upscale Food**
- **Ingress & Egress**
- **Arena Security Practices**
POTENTIAL PRODUCT FEEDBACK:

CLUB SEATS

The group expressed interest in the Event Level Club Membership product.

One participant noted that Wolf Pack fans, and the Hartford marketplace in general, have an appetite for this type of club option and thinks it would sell well.

Participants thought the tested price point of $1,000 was too high given that it does not include the cost of season tickets for any events.

Three out of seven participants felt that even at the low price point tested ($750) the average Wolf Pack fan would not purchase a Concourse Level Club Membership.

All participants felt that the price range for the Loge Club ($6,500 to $8,500) was a reasonable price for the all-inclusive offering.

One participant mentioned that the Hartford market would respond well to the all-inclusive offering, including both corporations and individuals.

Two participants mentioned and then several agreed that in order to ensure sales, the concert schedule for at least one year would need to be rolled out before committing to an all-inclusive purchase.

SOCIAL SKYDECK

All participants took a liking to the social Skydeck concept. Particularly, one participant envisioned this space as a place to socialize before and after games with fellow Wolf Pack fans.

Two participants expressed concern that adding this sort of product would further increase the unruly behavior from the younger fans at games.

All participants agree that this sort of product is appropriate if the end goal is to attract a younger fan base. The younger fan base may not care about the on-ice product, but if an increase in attendance can help keep the Wolf Pack in Hartford, the participants were all in favor of this product.

PURCHASE INTENT: The participants in this focus group session did not indicate any true intent to purchase a new premium seat product but did offer valuable insight into what products they think would sell best in a renovated Arena.
PARTICIPANTS

Three individuals participated in this focus group and identified themselves as UConn Athletics season ticket holders. One participant is a season ticket holder for both UConn Men’s and Women’s Basketball at the Arena, and the other two participants are single game buyers to these events. Two participants indicated that they are UConn Hockey season ticket holders and concert goers on a per event basis, and one participant is a Hartford Wolf Pack season ticket holder and one is a Wolf Pack single game buyer.

The participant that holds UConn Men’s and Women’s Basketball at the Arena also purchases season tickets at Gampel Pavilion. One participant’s company has two tickets behind home plate at Dunkin’ Donuts Field for the Yard Goats and is a season ticket holder to the New England Patriots. Two of the three participants indicated that they are season ticket holders to UConn Football and the Mohegan Sun Arena concert series.

XL CENTER TICKET PURCHASES (3 PARTICIPANTS)

- UConn WBB: 33% Season Tickets, 67% Single-Event Buyer
- UConn MBB: 33% Season Tickets, 67% Single-Event Buyer
- Concerts & Other Events: 67% Season Tickets, 67% Single-Event Buyer
- UConn Hockey: 67% Season Tickets, 67% Single-Event Buyer
- Hartford Wolf Pack: 33% Season Tickets, 33% Single-Event Buyer

OTHER AREA SEASON TICKET PURCHASES

- UConn WBB: 33%
- UConn MBB: 33%
- Concerts & Other Events: 33%
- UConn Hockey: 33%
- Hartford Wolf Pack: 33%
RENOVATION ATTITUDE

1. Participants had a very positive reaction toward a potential renovation to the Arena. The group enjoys the types of events that the facility hosts and would welcome and improve attendee experience.

2. All participants agreed that the Arena is an integral asset to the City of Hartford, and although the current building is weathered and outdated, events are well attended. Particularly the crowds present during some of the premier events at the Arena [NCAA Tournament & Elton John] indicate the market’s demand for entertainment.

3. Two participants noted the need to improve the mixed-use development around the Arena for a renovation to be successful, indicating that the reason that they attend more concerts at Mohegan Sun Arena than the XL Center is not just because of the acts playing at Mohegan Sun Arena, but the ability to “make a day out it” due to the dining and hotel surrounding Mohegan Sun Arena. The two participants stated that if it were possible to have a plethora of dining options around the Arena, they would feel more inclined to attend events at the Arena.

4. Participants believe the success of a renovation relies on both the performance of UConn Athletics on the court/ice and the slate of top-tier concerts hosted by the Arena. Stating that UConn fans have a history of only supporting winning teams [i.e. low UConn Football attendance], and in order to make sure the Arena is well attended, the concert calendar must be premium.

5. When prompted about which attributes they would want a renovation to include, participants largely expressed a desire for upgraded parking along with a fully upgraded concourse to complement the new premium seating options that are potentially to be included as a part of the renovation. In addition, one participant noted that the videoboard has some issues displaying stats along the bottom, while two participants indicated the need to improve the Wi-Fi connection in the Arena.

KEY IMPROVEMENTS TO ENHANCE
POTENTIAL PRODUCT FEEDBACK:

CLUB SEATS

1. Two out of three participants think that having to walk from the sideline to a baseline club should result in a less expensive membership price.
2. Price points were in-line with expectations for all three participants.
3. All participants felt that the price range tested for this type of product were reasonable but indicated that prices should be tiered based on location (i.e. $1,500 for sideline, $1,250 for behind the goal).
4. Participants agree that the all-inclusive model makes sense for corporations but does not seem feasible as a personal purchase.
5. The flexibility that this sort of product can offer resonated with two participants, who noted interest in being able to stand and watch from the club or choose to socialize and entertain.
6. Participants indicated that $7,500 per seat is an appropriate price that would allow patrons to purchase two seats for $15,000.

SOCIAL SKYDECK

1. Two participants are parents to young children, and both think that this sort of product is mutually beneficial to fans below and to those utilizing the space.
2. The Social Skydeck offers an opportunity to get younger fans in the door and allows them to have a space to “party” during the game, thus, the main bowl will not feature as many rowdy, swearing fans.
3. A $10.00 standing room-only ticket was recommended by all three participants, who would expect fans in this area would spend more on food and beverages during events.

PURCHASE INTENT: Overall, two of the three participants indicated interest in purchasing new premium seating at a renovated Arena. One participant envisions purchasing two Loge Club Seats at a price of $7,500 per seat and would likely sell some of the event tickets to offset the cost, while also planning to utilize tickets for business networking purposes. One other participant would purchase either an Event Level Club Membership or Concourse Level Club Membership, although expressed concern regarding potential season ticket increases by UConn in the corresponding seat locations.