



MARKET, FINANCIAL & ECONOMIC ANALYSIS FOR  
A PROPOSED INDOOR SPORTS & EVENTS CENTER  
IN PRINCE WILLIAM COUNTY, VIRGINIA

FINAL // Submitted to MEB: April 5, 2024



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*Disclaimer: This report relies on a variety of information and assumptions to develop market, financial, and economic projections. Information sources and assumptions include, but may not be limited to, information provided by the MEB, Prince William County, input and opinions provided by the County's relevant stakeholders and partners, Victus Advisors' industry experience and previous studies, and publicly available data from various industry sources. Any information collected by Victus Advisors has not been audited or verified and has been assumed to be correct. There will be differences between actual events and projections contained herein. We express no assurances of any kind related to any projected information, and differences between projections and actual events may be material.*



## EXECUTIVE SUMMARY



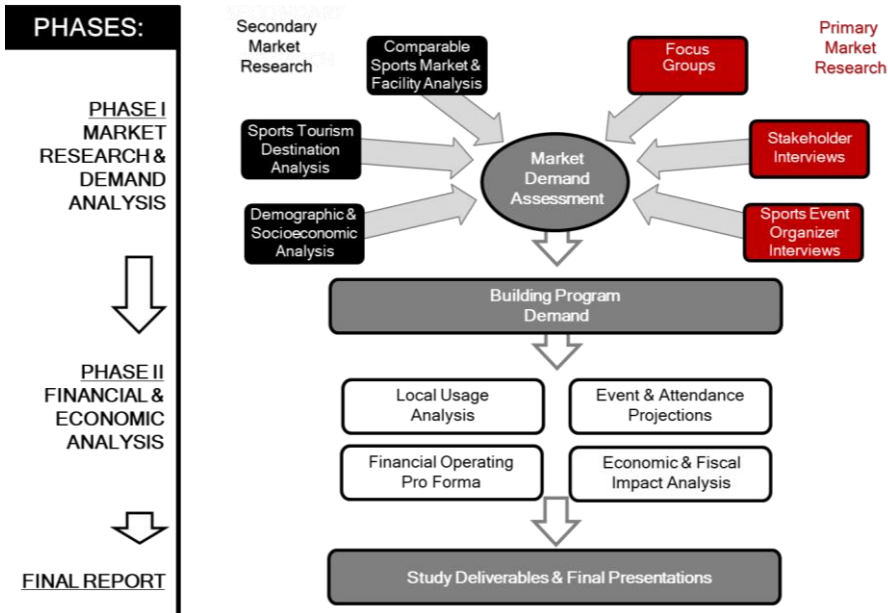
# PROJECT BACKGROUND & METHODOLOGY



## Study Background & Approach -

Victus Advisors was engaged by MEB in December 2023 to conduct an objective market feasibility study for a proposed new indoor sports and events center in Prince William County.

Our study methodology is outlined below:



## Project Understanding -

In February 2022, MEB submitted an “Unsolicited PPEA Proposal for the Prince William County Sports & Events Center” to Prince William County.

Subsequently in 2023, MEB submitted a “PPEA Detailed Submission” including “Additional Information” in February 2023 and “Updated Pricing” in September 2023.

In November 2023, the Prince William County Board of Supervisors allocated funding for an Interim Agreement with MEB to provide professional architectural and engineering services and related services necessary for the design and development of a Prince William County Sports & Events Center, with a focus on the 13505 Telegraph Road site in Woodbridge.

As part of this Interim Agreement, Victus Advisors was also engaged to conduct an in-depth market feasibility study.





# DEMOGRAPHIC & SOCIOECONOMIC ANALYSIS



**Prince William County** - Prince William County is the second most populated county in Virginia, with an estimated population of 498,498. Prince William County is a part of the Washington DC Metropolitan Statistical Area.

## 2023 Population Data -

- The County and MSA had annual population growth rates above the U.S. national average over the last 23 years. In addition, both the County and MSA have 5-year projected annual growth rates above the national average. Population growth is typically a positive indicator for future amateur sports and recreation demand.
- The County and MSA both have a lower median age than the national average. A lower median age tends to represent a larger presence of working-age populations, which can be a positive indicator for youth/amateur sports demand.
- Prince William County has just over 26% of it's population under the age of 18, which is higher than both the MSA and the national average and bodes well for youth/amateur sports demand in the County.

## 2023 Household Data -

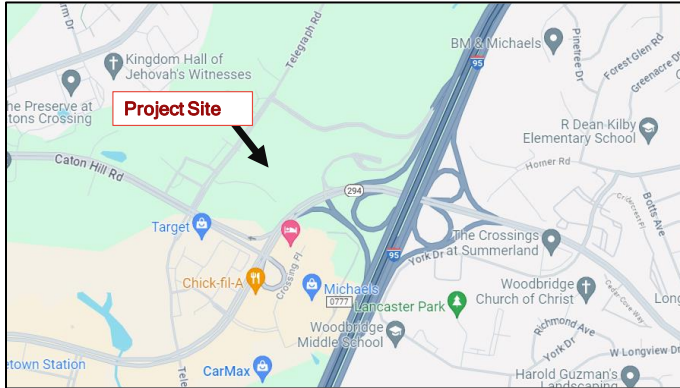
- Prince William County has a significantly higher percentage of households with children than both the national average and the DC MSA as a whole. A high percentage of households with children is a positive indicator for youth sports demand in the region.
- Even after adjustments for cost of living, the median household income in the County is much higher than both the U.S. and the DC MSA median income. Higher household income levels can often indicate an ability for a household to spend disposable income on both youth sports and adult recreation.



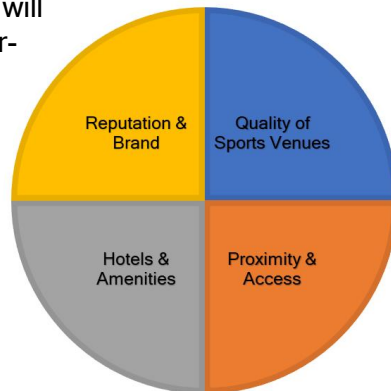
# SITE LOCATION ANALYSIS



**Project Site** - As shown below, the proposed site that is under consideration in this report is located at 13505 Telegraph Road in Woodbridge, Virginia, directly off I-95 and near Potomac Mills.



**Site Selection Drivers** - Nearby hospitality inventory (such as family-friendly hotels, restaurants, and retail) and convenient regional highway access are key components for any new sports tourism venue. Proximity of these amenities to a facility site will not only help initially attract regional and national sports tournaments to a new indoor sports center but will also help retain these events year-to-year and grow the facility's regional reputation as a family-friendly destination for sports tourism.



**Traffic & Highway Access** - Nearly 200,000 people drive past Exit 158 on I-95 each day. From a transportation and accessibility standpoint, Prince William County sees heavy traffic flows via I-95. Traffic counts increase dramatically towards the northeastern part of Prince William County, closer to Washington, DC.

**Sports Tourism Drive-Time Zones** - There is a population of over 13.6 million people within a 2.5-hour drive time of Woodbridge, and nearly 49 million people within a 5-hour drive time of Woodbridge, to potentially draw from for sports tourism events.

**Hotel Inventory** - Victus found numerous lodging options (minimum 2-star hotel class) near the project site in Woodbridge.

**Retail Inventory** - Retail locations that are conveniently located to the project site in Woodbridge include Potomac Mills, Ashdale Plaza, and Stonebridge at Potomac Town Center.



# SPORTS PARTICIPATION & SPORTS TOURISM TRENDS



**What is Sports Tourism** - “Sports Tourism” is regional or national travel to observe or participate in a sporting event.

**How is Prince William Currently Positioned to Attract New Sports Tourism Markets?** - Prince William County rates highly on Proximity & Access, Family Hospitality Amenities, and Reputation & Brand, however the County lacks indoor sports-tourism caliber sports venues:

### 1. INDOOR SPORTS TOURISM VENUES



Prince William County currently lacks indoor sports tourism-caliber venues, which typically include indoor court facilities (typically with at least 4 hardwood or synthetic courts and as large as 20+ courts). It should also be noted that many sports tourism venues are often utilized for tournaments on weekends and local use practices and games during the week, providing dual community benefit.

### 2. PROXIMITY & ACCESS



There is a population of over 13.6 million people within a 2.5-hour drive time of Woodbridge, and nearly 49 million people within a 5-hour drive time of Woodbridge, to potentially draw from for sports tourism events.

### 3. FAMILY HOSPITALITY AMENITIES



Victus found numerous lodging options (minimum 2-star hotel class) near the project site in Woodbridge. Additionally, there are numerous family-friendly dining and retail options conveniently located near the project site.

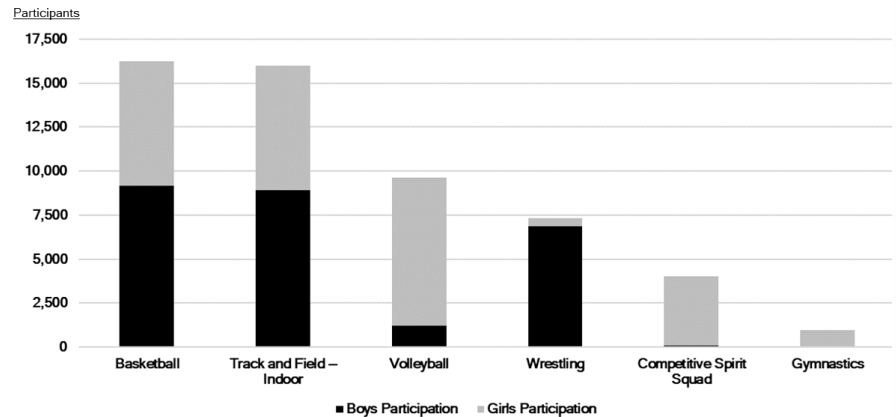
### 4. REPUTATION & BRAND



According to the Prince William County CVB, the County is known for its Civil War battlefields, historical museums, rich outdoor spaces, Steins, Vines & Moonshine Trail, and a growing arts and entertainment scene. In addition, the County is located in close proximity to Washington, DC on I-95.

**Virginia High School: Indoor Sports Participation** - As shown below, basketball has the highest number of high school boy participants in Virginia, while Volleyball has the highest number of high school girl participants. Basketball and Track and Field (Indoor) have the strongest participation from both boys and girls.

It is likely that all of the indoor sports shown below could be potential users of a new indoor sports and events center in Prince William County:





# PRINCE WILLIAM COUNTY INDOOR SPORTS FACILITIES



**Overview** - Victus Advisors compiled the list below of indoor sports facilities in Prince William County that have been most frequently utilized by the local sports groups that we interviewed for this study. Please note, this is not intended to be a comprehensive list, but rather those indoor facilities most cited by local sports user groups.

### Indoor Sports Facilities

- 1 Battlefield Sportsplex
- 2 Competitive Edge
- 3 K Sports Complex/Complete Game
- 4 Kid's Choice Sport & Fun Center
- 5 SixFour3 Manassas

### Summary of Primary Prince William County

**Indoor Sports Facilities** - As shown below, Prince William County has limited indoor sports facilities that can cater to a variety of sports and activities. It should be noted however, that there is no facility with at least eight (8) basketball courts, convertible to at least eight (8) volleyball courts capable of hosting sports tourism events.

Facility	Owner	Operator	Multi-Use Courts	Indoor Fields	Indoor Pool
Battlefield Sportsplex	Private	Private	1	2	-
Competitive Edge	Private	Private	-	-	-
K Sports Complex/Complete Game	Private	Private	4	1	-
Kid's Choice Sport & Fun Center	Private	Private	3	1	1
SixFour3 Manassas	Private	Private	-	-	-
<b>TOTAL</b>			<b>8</b>	<b>4</b>	<b>1</b>

**Summary of Primary Prince William County Indoor Sports Facilities: Rental Rates** - As shown below, rental rates for indoor sports facilities in Prince William vary widely:

- Multi-use courts range between \$75 and \$90 per hour depending on user.
- Artificial turf fields range between \$100 and \$160 per hour depending on user.
- Batting cages and pitching lanes range between \$35 and \$110 per hour depending on user.

Facility	HOURLY RENTAL RATES				
	Multi-Use Court	Artificial Turf	Batting Cage	Pitching Lane	Pool Lane
Battlefield Sportsplex	-	\$100	\$50	-	-
Competitive Edge	-	-	\$35-\$50	\$65	-
K Sports Complex/Complete Game	\$75-\$80	\$120	-	-	-
Kid's Choice Sport & Fun Center	\$75-\$90	\$140-\$160	-	-	\$22
SixFour3 Manassas	-	-	\$110	-	-

**School Court Rentals** - It should also be noted that the local sports groups we interviewed for this study indicated that they were typically paying anywhere from \$75 to \$115 per court per hour to rent gym time at local schools in Prince William County.





# COMPARABLE REGIONAL SPORTS FACILITIES



**Regional Indoor Sports Centers** - These are a sample of facilities within the Atlantic Coast and Southeast regions with at least eight (8) total indoor basketball courts. The selected indoor sports centers range anywhere from 50,000 to 700,000 square feet of indoor space, depending on the number of courts and additional amenities/features (such as recreational or health/wellness amenities, restaurants, merchandise stores, flex rooms and meeting/event spaces, entertainment components, etc.):

Facility	Location	Owner	Operator	Basketball Courts	Volleyball Courts
Adventist Healthcare Fieldhouse	Boyd's, MD	Private	Private	8	8
Henrico Sports & Events Center	Glen Allen, VA	Public	Public	12	24
Myrtle Beach Sports Center	Myrtle Beach, SC	Public	Private	8	16
Rise Indoor Sports	Bermuda Run, NC	Private	Private	8	12
Rock Hill Sports & Events Center	Rock Hill, SC	Public	Public	10	18
Rocky Mount Event Center	Rocky Mount, NC	Public	Private	8	16
Spooky Nook	Manheim, PA	Private	Private	10	10
The St. James	Springfield, VA	Private	Private	4	9
Virginia Beach Sports Center	Virginia Beach, VA	Public	Private	12	32
Williamsburg Sports & Events Center	Williamsburg, VA	Public	Private	12	14
<b>HIGH</b>				<b>12</b>	<b>32</b>
<b>AVERAGE</b>				<b>9.2</b>	<b>15.9</b>
<b>LOW</b>				<b>4</b>	<b>8</b>

**Comparable Indoor Sports & Track Facility Rental Rates** - Rental rates for comparable indoor sports centers and indoor track facilities vary widely:

- Multi-use courts range between \$50 and \$100 per hour.
- Artificial turf fields range between \$150 and \$245 per hour.
- Batting cages and pitching lanes range between \$35 and \$110 per hour.
- Track meet rates vary between \$4,500 and \$12,500 per day.

**National Indoor Track Facilities** - These are a sample of national indoor track facilities that host high school, collegiate, and professional events. The selected track facilities range anywhere from 66,000 to 285,000 square feet of indoor space, depending on the number of additional amenities/features (such as sports courts or artificial turf fields, health/wellness or recreational amenities, restaurants, merchandise stores, flex rooms and meeting/event spaces, entertainment components, etc.). It should be noted that some of these selected facilities also feature indoor courts and/or fields, in addition to indoor tracks:

Facility	Location	Max Seating Capacity
The Track at New Balance	Boston, MA	5,000
Virginia Beach Sports Center	Virginia Beach, VA	5,000
The Podium	Spokane, WA	4,237
Norton Healthcare Sports & Learning Center	Louisville, KY	4,100
Birmingham Crossplex	Birmingham, AL	4,000
The Nike Track & Field Center at The Armory	New York City, NY	4,000
Alachua County Sports & Events Center	Gainesville, FL	3,500
Dr. Conrad Worrill Track & Field Center	Chicago, IL	3,500
Liberty Indoor Track Complex	Lynchburg, VA	3,000
Ocean Breeze Track & Field Complex	Staten Island, NY	2,500
VMI Corps Physical Training Facility	Lexington, VA	2,500
<b>HIGH</b>		<b>5,000</b>
<b>AVERAGE</b>		<b>3,758</b>
<b>LOW</b>		<b>2,500</b>



# LOCAL SPORTS USER GROUP INTERVIEWS & LOCAL HIGH SCHOOL SURVEY



**Overview** - In January, February, and March 2024, Victus Advisors conducted both in-person and telephone interviews with a representative sample of local sports groups and organizations who could be potential users of the proposed indoor sports and events center in Prince William County. The goals of these interviews were to gather feedback regarding the market opportunity for the proposed venue. Victus Advisors conducted interviews with representatives from 38 local user groups.

## Local User Interview Summary -

- Local user groups strongly indicated that there is significant demand for a new indoor sports facility in Prince William County, and nearly all interviewees expressed an interest in using the potential new facility. The type of usage by local groups varied between clinics, practices, games, and events.
- Interviewees confirmed that there is a need for indoor track space, as there is currently no indoor track facility in the county. Additionally, local groups noted that there is a need for a facility with multiple multi-use courts, and that there is also the need for indoor artificial turf space for baseball, softball, soccer, and lacrosse groups.
- Many basketball groups stated they would like to use the facility year-round, however there was concern that the demand for basketball is so high in the County that they might not be able to get access to the facility as much as they'd like.
- Interviewees felt strongly that Prince William County has the hotels, restaurants, and attractions to support large sports tournaments and sports tourism.

**Local User Demand Summary: New Indoor Sports & Events Center** - All but two (2) of the sports groups we met with expressed interest in using a new indoor sports facility in Prince William County.

**Local User Demand Summary: New Indoor Track Facility** - All but one (1) of the track groups we met with expressed that they would “definitely use” a new indoor track facility in Prince William County.

**High School Survey Highlights** - In December 2022 and January 2023, 13 high schools in Prince William County participated in a Prince William County Parks & Recreation online survey aimed at understanding the demand for a new indoor sports complex for high school athletics and local high school graduations:

- Approximately 93 percent of survey respondents confirmed that they would use a new large, multi-purpose indoor facility for athletics and approximately 86 percent of respondents confirmed that they would use the facility for graduations.
- 100 percent of respondents confirmed that track and field programs have a need for a new facility. The next highest programs in terms of need gymnastics, basketball, cheer and dance, soccer, and wrestling, as 69 percent of respondents indicated that each of these sports have a need for a new facility in Prince William County.



# REGIONAL & NATIONAL SPORTS EVENT ORGANIZER INTERVIEWS



**Overview** - In January, February, and March 2024, Victus Advisors conducted telephone interviews with a representative regional and national sports event organizers who could be potential users of the proposed indoor sports and events center in Prince William County. The goals of these interviews were to gather feedback regarding the market opportunity for regional and national events to be held at the proposed venue in Prince William County. Victus Advisors conducted telephone interviews with representatives from 27 regional sports groups and national event organizers.

## Event Interview Summary -

- In general, tournament organizers felt very positively about the Prince William County market from a sports tourism perspective, as one interviewee stated that: "The DMV needs a facility like this." Nearly all interviewees expressed a strong interest in using a new facility for their events.
- Interviewees noted Prince William's County's proximity to Washington D.C. as a strength given the many attractions that would be accessible to participants and families. Additionally, interviewees spoke positively in regard to Prince William County's geographic location, as it is accessible for a number of markets from both North and South of the Prince William County MSA.
- Basketball and volleyball tournament organizers were particularly interested in a new sports facility in Prince William County, as many of these tournament organizers noted that they have strong memberships in the region and that they are looking for more facilities to host events.

## Event Demand Summary: Indoor Sports Events -

All but one (1) of the sports events above expressed interest in using a new indoor sports facility in Prince William County. 63% of the event organizers said they would "definitely use" the facility. Based solely on the organizations surveyed, we found initial interest for up to 103 annual tournaments/weekend events, which is the largest demand Victus Advisors has ever assessed for an indoor sports facility study.

## Event Demand Summary: Indoor Track Events -

All of the sports groups above expressed interest in using a new indoor sports facility in Prince William County. Based solely on the organizations surveyed, we found initial interest for up to 22 annual weekend events that could be hosted at a new indoor track facility.



# FACILITY DEMAND SUMMARY



## Summary of Demand: Hardwood Courts Area -

- At a bare minimum, the facility should have at least eight (8) to ten (10) basketball courts, which should be convertible to up to 2x volleyball courts (or 16 to 20 volleyball courts).
- That said, a) several tournament event organizers expressed interest in utilizing 16 to 20 basketball courts, and up to 40 volleyball courts, and b) several local basketball groups expressed concern that eight (8) permanent hardwood courts would not be nearly enough to meet the weekday demand from local basketball groups.
- Column-free, hardwood court surfaces could also be used by wrestling, cheer, futsal, pickleball, etc. During the week, these courts would primarily be used for local programs, practices, and games, with weekends dedicated to sports tournament activity.
- Overall, we found initial demand for up to 103 sports tournaments (weekend events) that were interested in utilizing the facility, including nearly 2/3 of the 27 regional/national organizers we spoke to who said they would “definitely use” the facility. It should be noted that this is the strongest tournament demand profile that Victus Advisors has ever assessed for an indoor sports center.
- Furthermore, approximately 93 percent of high schools (via online survey) confirmed that they would be interested in using a new large, multi-purpose indoor facility for athletics (indoor track in particular).

## Summary of Demand: Indoor Track & Multi-Use Sports/Events Area -

- There is strong demand for a hydraulic banked track with seating capacity for at least 3,500 during large events (NCAA, USATF, AAU).
- Furthermore, the track floor could be able to hold an additional six (6) basketball or volleyball courts via portable flooring solutions. Preferably portable floors should be hardwood (rather than plastic or vinyl) given the significant overflow demand that Victus Advisors found for basketball courts in the region (both for local use and weekend tournaments). Competitive high school age basketball groups will only play on hardwood courts.
- All local track and field groups we spoke with indicated that they would use the track for events and practices, and that they would all be willing to share the space.
- From a large track meet standpoint, we found initial interest for up to 22 annual weekend events that could be hosted at a new indoor track facility in Prince William County.
- Lastly, it should be noted that 86 percent of County high school survey respondents confirmed that they would use the facility for graduations, as all but one (1) of the high schools confirmed that they currently hold graduations off campus. The majority of respondents reported a range of 3,000 seats to 5,000 seats currently needed for their off-campus graduations.



# USAGE ESTIMATES & OPERATING PRO FORMA



**Current Building Program Overview** - It should be noted that our assessed demand profile for the facility (as described in the previous sections) is notably larger than the current proposed building program for a new Prince William Sports & Events Center. In order to be conservative, we have developed our operating, financial, and economic models based on the Sports & Events Center building program that is currently proposed by MEB:

- **Building Size:** Approximately 243,000 square feet.
- **Estimated Construction Cost:** Approximately \$120 million.
- **Court Side:** Eight (8) hardwood basketball courts, convertible to up to 16 volleyball courts.
- **Track Side:** Hydraulic banked track with 3,000 fixed seats and the ability to expand up to 3,500 seats for major indoor track events. Additionally, the track side could be overlaid with six (6) basketball courts, convertible to six (6) volleyball courts, allowing for flexible multi-sport use from mid-March through November when the track is down.
- **Other Potential Uses:** Graduations, Pickleball, Futsal, Wrestling, Cheer, eSports, Trade shows, Banquets/meetings, etc.

**Facility Operating Pro Forma\*** - By Year 3 (stabilized year of operations), it is estimated that the operations of the proposed indoor sports and events center in Prince William County could generate over \$418,000 in annual net operating income (9% operating margin), as shown at right.

## Facility Operating Pro Forma\* (cont.) -

Operating Revenues:	Year 1	Year 2	Year 3
Rental Income (Sports & Graduations)	\$1,447,600	\$1,757,800	\$2,068,000
Concessions (Gross Sales)	\$1,215,200	\$1,475,600	\$1,736,000
Facility Fees (\$2 per Ticket Sold)	\$338,753	\$411,343	\$483,933
Advertising & Sponsorship	\$93,800	\$113,900	\$134,000
Weekday Programming	\$44,100	\$53,550	\$63,000
Other	\$7,000	\$8,500	\$10,000
<b>Total Revenues</b>	<b>\$3,146,453</b>	<b>\$3,820,693</b>	<b>\$4,494,933</b>
Operating Expenses:			
Salaries, Wages, & Benefits	\$1,556,000	\$1,556,000	\$1,556,000
Cost of Goods Sold (Concessions)	\$850,500	\$1,032,750	\$1,215,000
Utilities	\$461,000	\$461,000	\$461,000
Management Fee	\$300,000	\$300,000	\$300,000
Advertising, Marketing, & Promotion	\$100,000	\$100,000	\$100,000
General & Administrative (incl. Insurance)	\$200,000	\$200,000	\$200,000
Program Expenses	\$44,100	\$44,100	\$44,100
Maintenance/Repair	\$100,000	\$100,000	\$100,000
Materials/Supplies	\$100,000	\$100,000	\$100,000
<b>Total Expenses</b>	<b>\$3,711,600</b>	<b>\$3,893,850</b>	<b>\$4,076,100</b>
<b>NET INCOME (LOSS)</b>	<b>(\$565,147)</b>	<b>(\$73,157)</b>	<b>\$418,833</b>
<b>OPERATING MARGIN</b>	<b>-18%</b>	<b>-2%</b>	<b>9%</b>

This operating pro forma is based on a projected annual rental and event schedule (by a stabilized year of operations in Year 3) with:

- 10,272 annual local court/track hours
- Six (6) annual local graduations
- 50 annual court sport events (75 total event days)
- 20 annual track meets/championships (30 total event days)

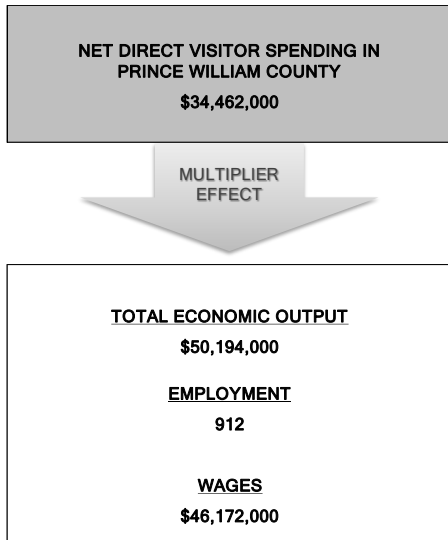
*\*Please note that the operating pro forma shown above does not include a naming rights partner, alcohol sales, debt service, capital reserve funding, interest, taxes, depreciation, or amortization.*



# ECONOMIC & FISCAL IMPACT ANALYSIS



**Net New Annual Economic Impacts** - It is estimated that \$34 million in net new annual Direct Spending from out-of-County visitors to the indoor sports and events center could generate over \$50 million in net annual Economic Output (\$2024) and create more than 900 new full- and part-time jobs.



**Net New Fiscal Impacts** - It is estimated that out-of-County visitor spending due to the indoor sports and events center could provide over \$1.5 million in incremental annual County F&B tax, transient occupancy tax, and sales tax (in \$2024).

Tax Type	Entity	Tax Rate	Estimated Annual Tax Revenue
Food & Beverage Tax	County	4.00%	\$608,000
Transient Occupancy Tax	County	8.00%	\$560,000
Sales Tax	County	1.00%	\$334,000
<b>Total - Incremental Annual Tax Revenues:</b>			<b>\$1,502,000</b>

**Hotel Impacts** - Victus Advisors estimates that the proposed sports and events center could generate more than 65,000 incremental annual hotel nights in Prince William County, as shown below.

Estimated Incremental Annual Hotel Impacts - Prince William County	
Total Visitors Staying in Hotel/Motel:	130,869
Estimated People Per Room	3.0
Total Rooms Utilized	43,623
Average Nights per Room:	1.5
<b>Total - Annual Room Nights:</b>	<b>65,435</b>
Average Daily Room Rate (ADR):	<b>\$107.00</b>
<b>Total - Hotel Room Spending:</b>	<b>\$7,001,513</b>

**Summary of Impacts Over Time** - Over a 30-year period, the proposed indoor sports and events center is estimated to produce incremental economic and fiscal impacts with a Net Present Value (NPV) of approximately:

- **\$1.1 billion** in total economic output (direct, indirect, and induced spending,
- **912** sustainable full- and part-time jobs with **\$968 million** in associated earnings,
- **\$31 million** in incremental County tax revenues, and
- over **1.9 million** total hotel nights.



# 1. INTRODUCTION



# STUDY BACKGROUND & APPROACH



As part of MEB's Interim Agreement with Prince William County, Virginia (or the "County"), Victus Advisors was engaged by MEB to conduct an objective market feasibility study for a proposed new indoor sports and events center in Prince William County. The primary goals of this study were to:

- Update demographic/socioeconomic and sports tourism market analysis for a new project site.
- Complete on-site, telephone, and video interviews with local user groups.
- Complete telephone interviews with national and regional event organizers.
- Update program demand analysis and facility recommendations.
- Update usage estimates and operating pro forma.
- Update economic and fiscal impact analysis.
- Submit/review a draft report and present a final report.

In order to complete this study, Victus Advisors utilized a mixture of market research methods, operating projections, financial analysis, and economic analysis to develop conservative and reasonable estimates for a new indoor sports and events center in Prince William County. Our study methodology is outlined on the following page.



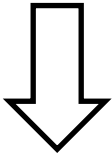


# STUDY METHODOLOGY



## PHASES:

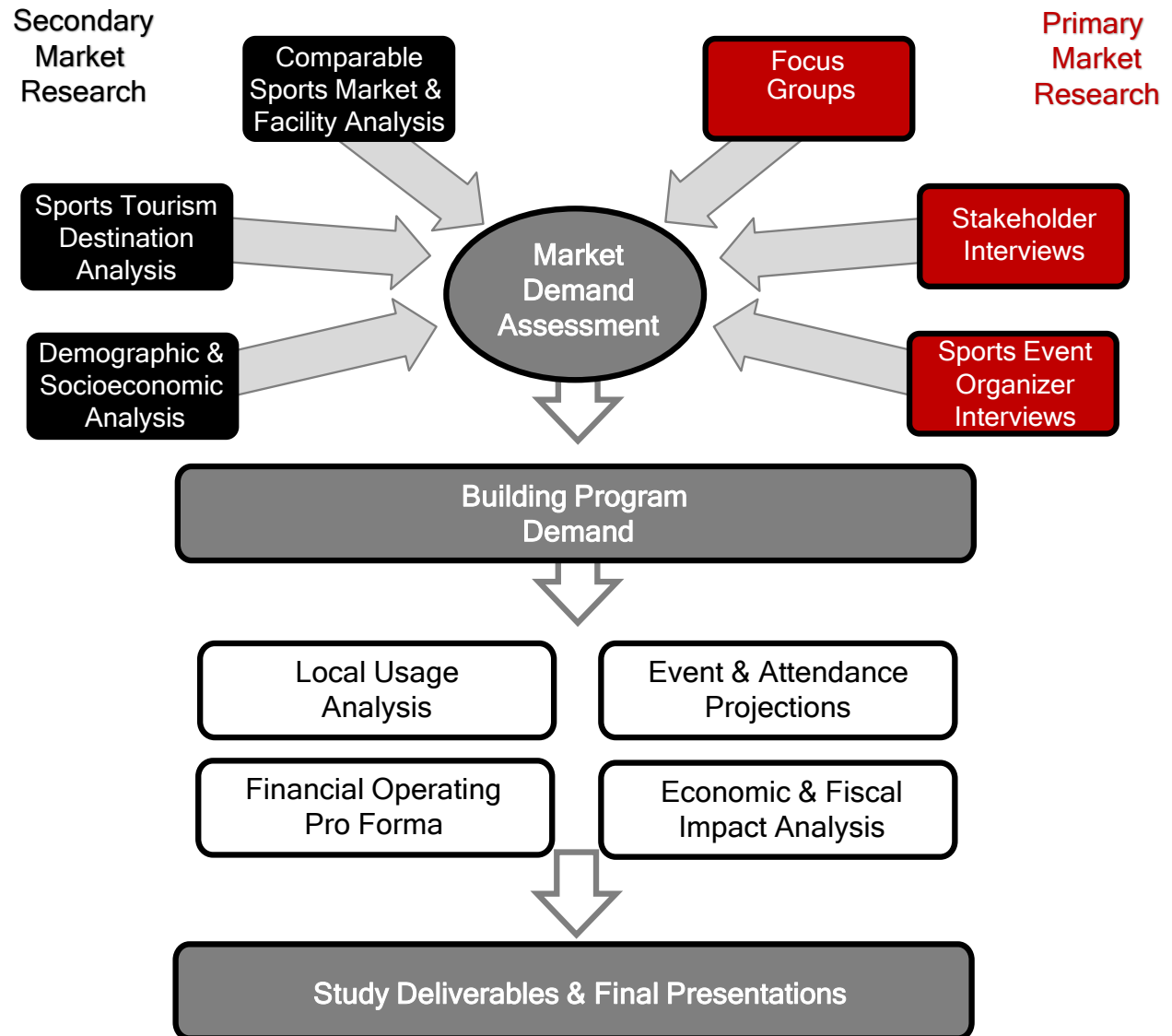
**PHASE I**  
**MARKET**  
**RESEARCH &**  
**DEMAND**  
**ANALYSIS**



**PHASE II**  
**FINANCIAL &**  
**ECONOMIC**  
**ANALYSIS**



**FINAL REPORT**





# PROJECT UNDERSTANDING



In February 2022, MEB submitted an “Unsolicited PPEA Proposal for the Prince William County Sports & Events Center” to Prince William County.

Subsequently in 2023, MEB submitted a “PPEA Detailed Submission” including “Additional Information” in February 2023 and “Updated Pricing” in September 2023.

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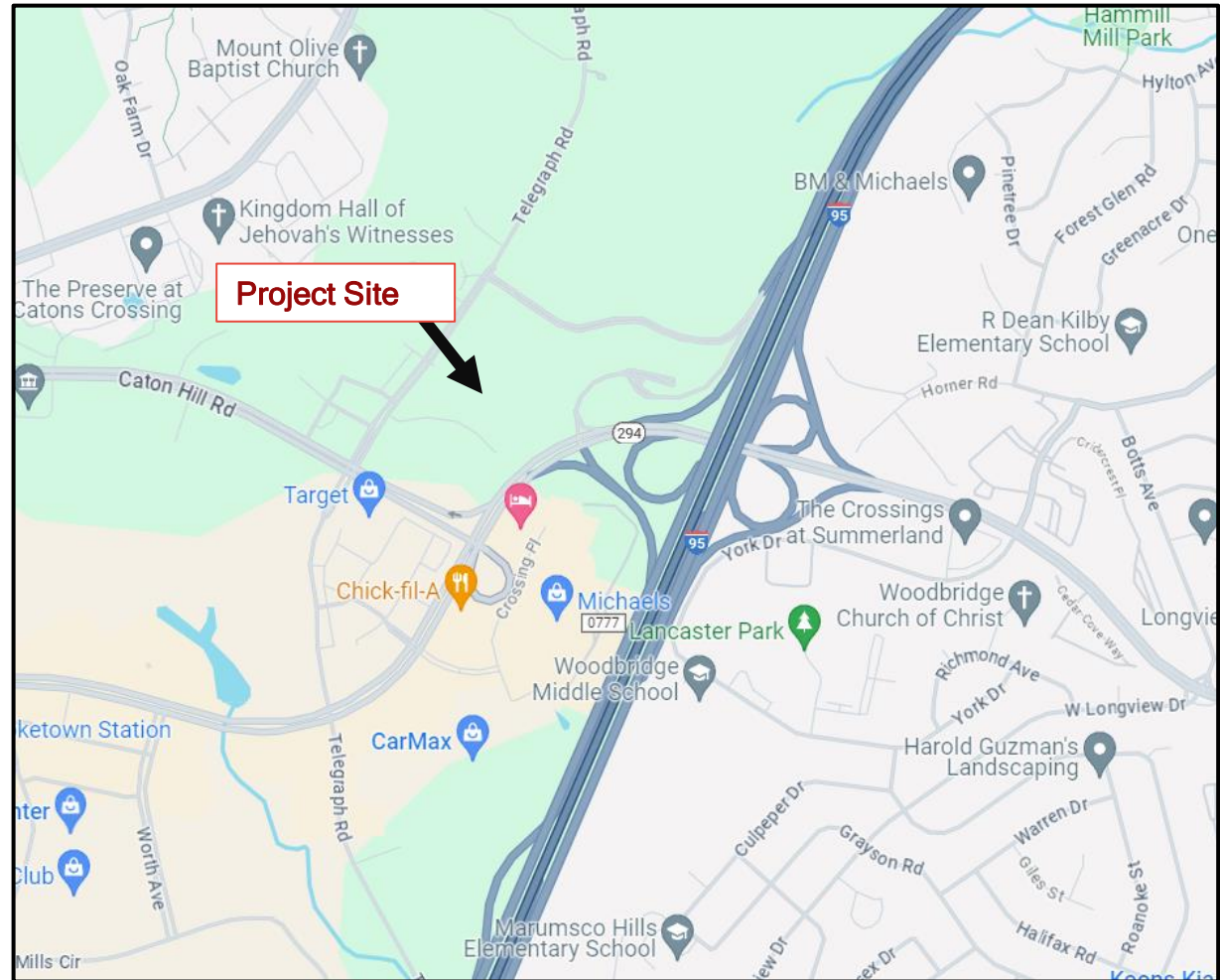




# PROPOSED PROJECT SITE



As shown at right, the proposed site that is under consideration in this report is located at 13505 Telegraph Road in Woodbridge, Virginia, directly off I-95 and near Potomac Mills.



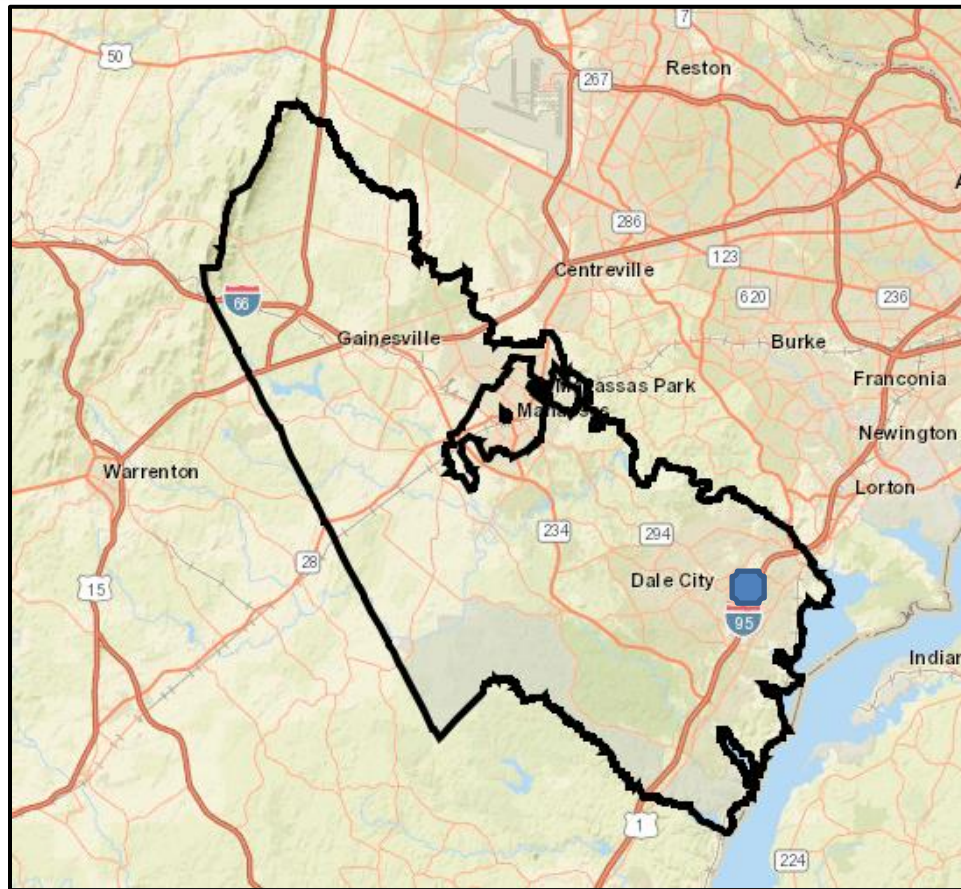
Source: Google Maps



## 2. DEMOGRAPHIC & SOCIOECONOMIC ANALYSIS



# PRINCE WILLIAM COUNTY



Source: Esri

Note:  Denotes project site marker for the remainder of the report.

Prince William County, shown above, is the second most populated county in Virginia, with an estimated population of 498,498. Prince William County is a part of the Washington DC Metropolitan Statistical Area, as described on the next page.



# WASHINGTON DC MSA

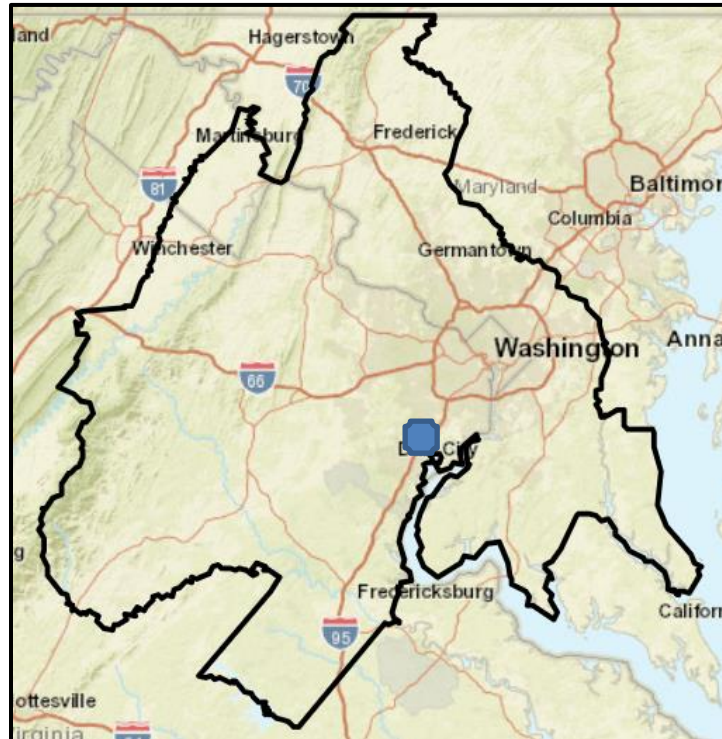


Metro.  
Statistical  
Areas

- MSA's are defined by the U.S. Office of Management & Budget.
- They are defined by adjacent counties with a high degree of social/economic integration and an urban core of 50,000 people or more.

Washington  
DC  
MSA

- The Washington-Arlington-Alexandria MSA ("Washington DC MSA") is geographically defined as Washington, DC, and the surrounding counties in Virginia and Maryland.
- The Washington DC MSA, shown below, has a current population of 6,535,041 people.



Source: Esri



# 2023 POPULATION DATA



	Prince William County	Washington DC MSA	United States
Population	498,498	6,535,041	337,470,185
Population Under 18	130,627	1,443,448	73,018,020
Percentage of Population Under 18	26.2%	22.1%	21.6%
Population Growth:			
Annual Pop. Growth (2000 to 2023)	2.5%	1.3%	0.8%
Annual Pop. Growth (5-year Projection)	0.6%	0.5%	0.3%
Projected Population (2028)	514,160	6,708,726	342,640,129
Median Age	35.9	38.2	39.1

Source: Esri

The County and MSA had annual population growth rates above the U.S. national average over the last 23 years. In addition, both the County and MSA have 5-year projected annual growth rates above the national average. Population growth is typically a positive indicator for future amateur sports and recreation demand.

The County and MSA both have a lower median age than the national average. A lower median age tends to represent a larger presence of working-age populations, which can be a positive indicator for youth/amateur sports demand.

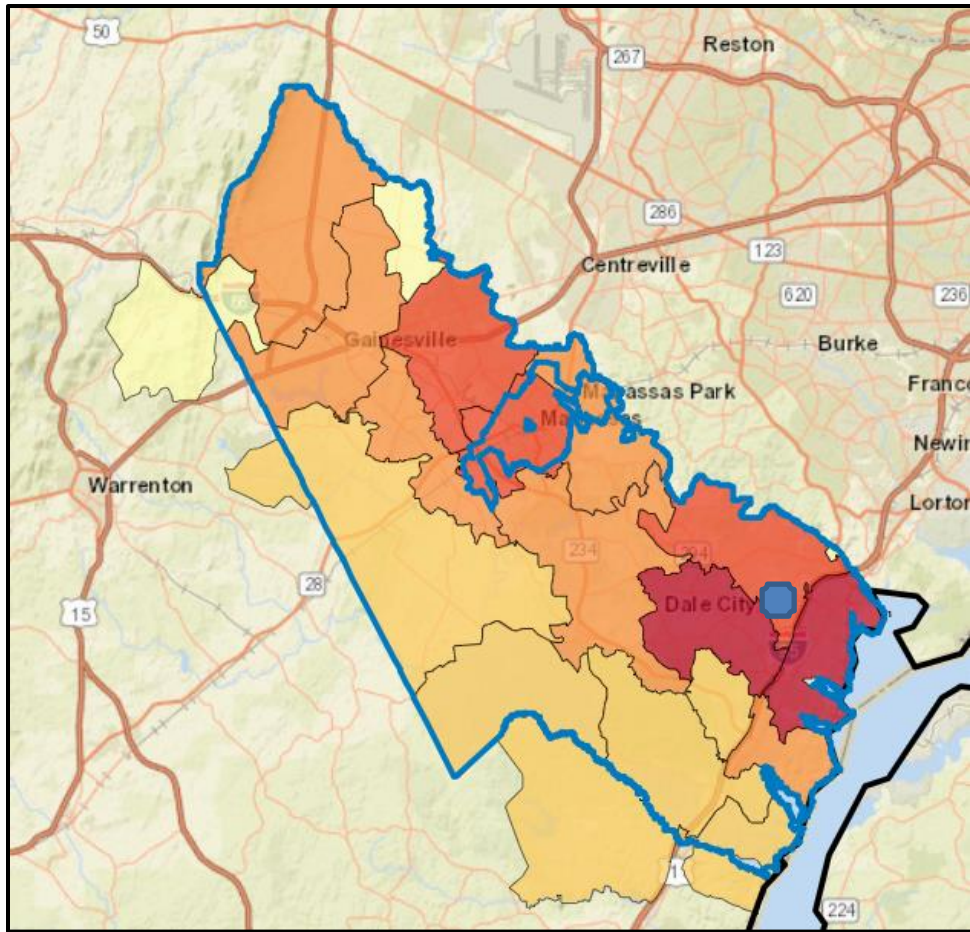
Prince William County has just over 26% of it's population under the age of 18, which is higher than both the MSA and the national average and bodes well for youth/amateur sports demand in the County.



# 2023 COUNTY POPULATION DISTRIBUTION



Total Population by Zip Code	
69,159 to 83,943	
43,355 to 69,158	
20,975 to 43,354	
4,791 to 20,974	
1,055 to 4,790	



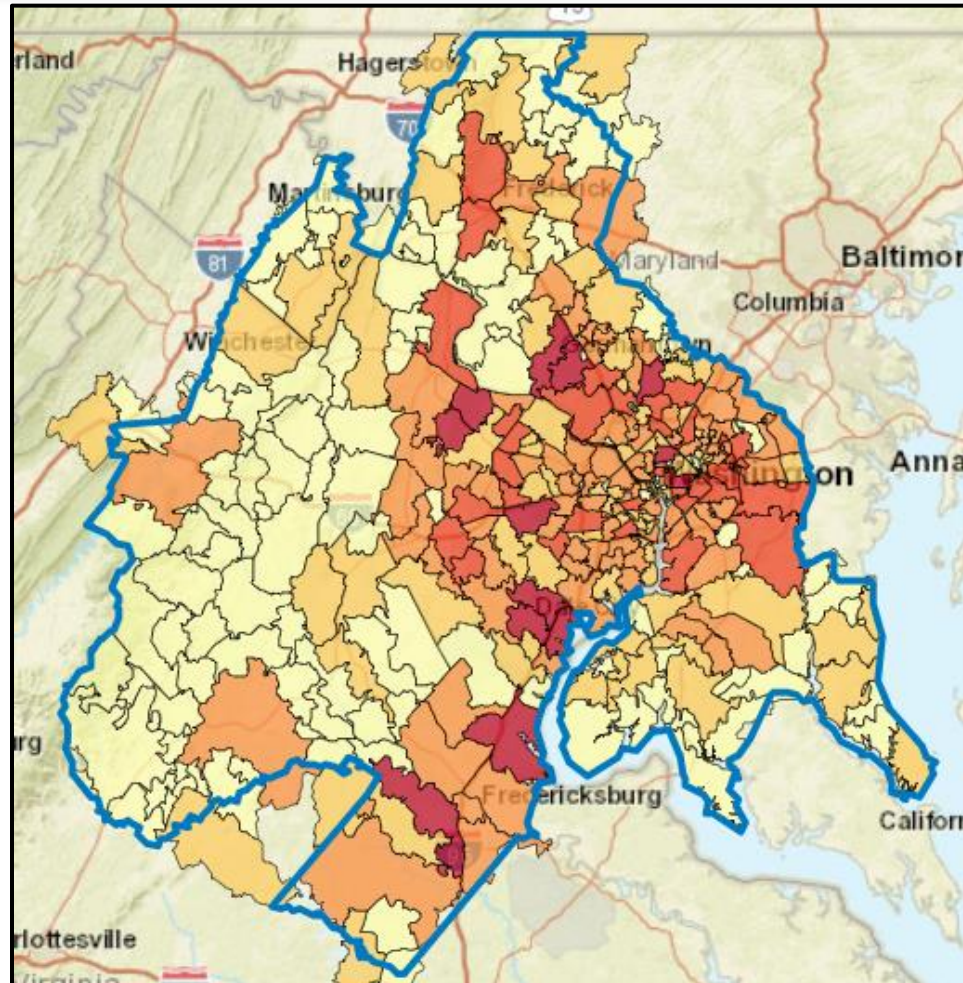
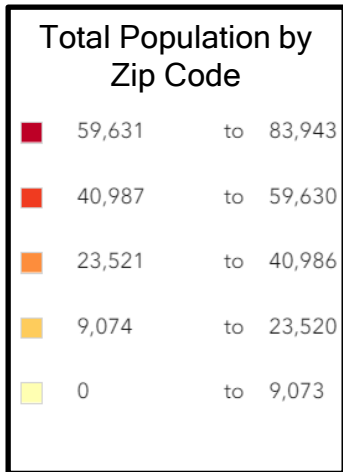
Source: Esri

The County's population density is highest near I-95 around Dale City and Woodbridge in the eastern part of the County.





# 2023 MSA POPULATION DISTRIBUTION

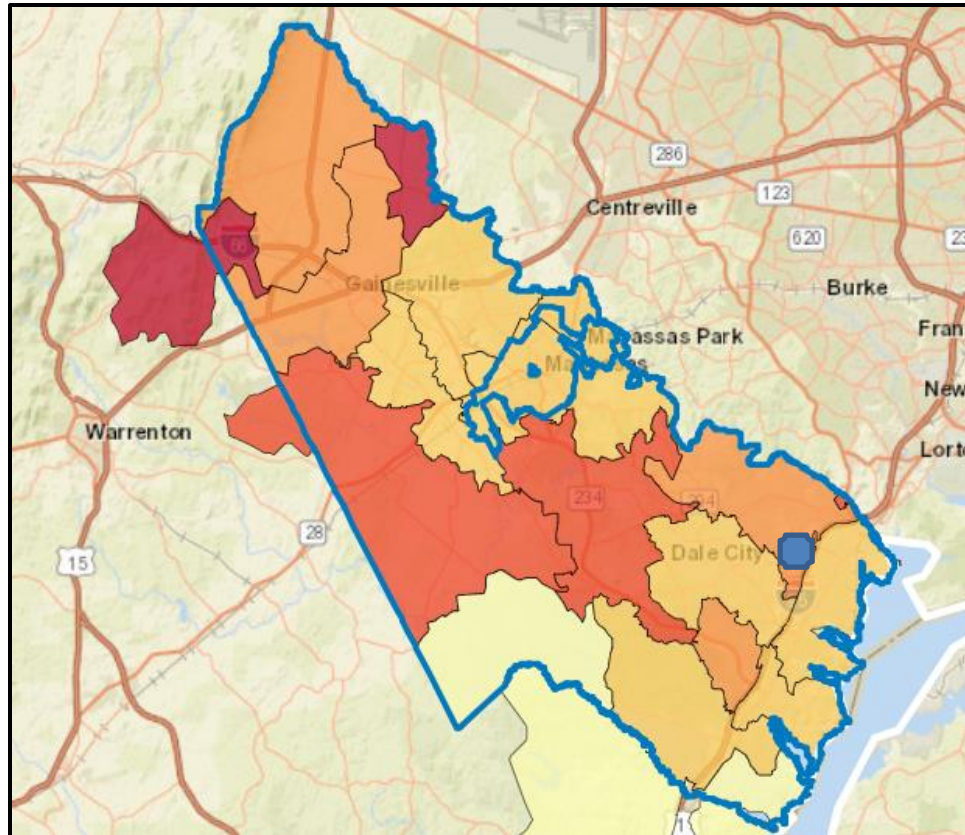
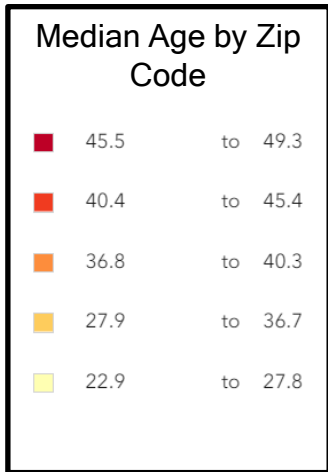


Source: Esri

The MSA's population density is also highest along I-95 near Washington, DC, to the northeast of Prince William County.



# 2023 COUNTY AGE DISTRIBUTION

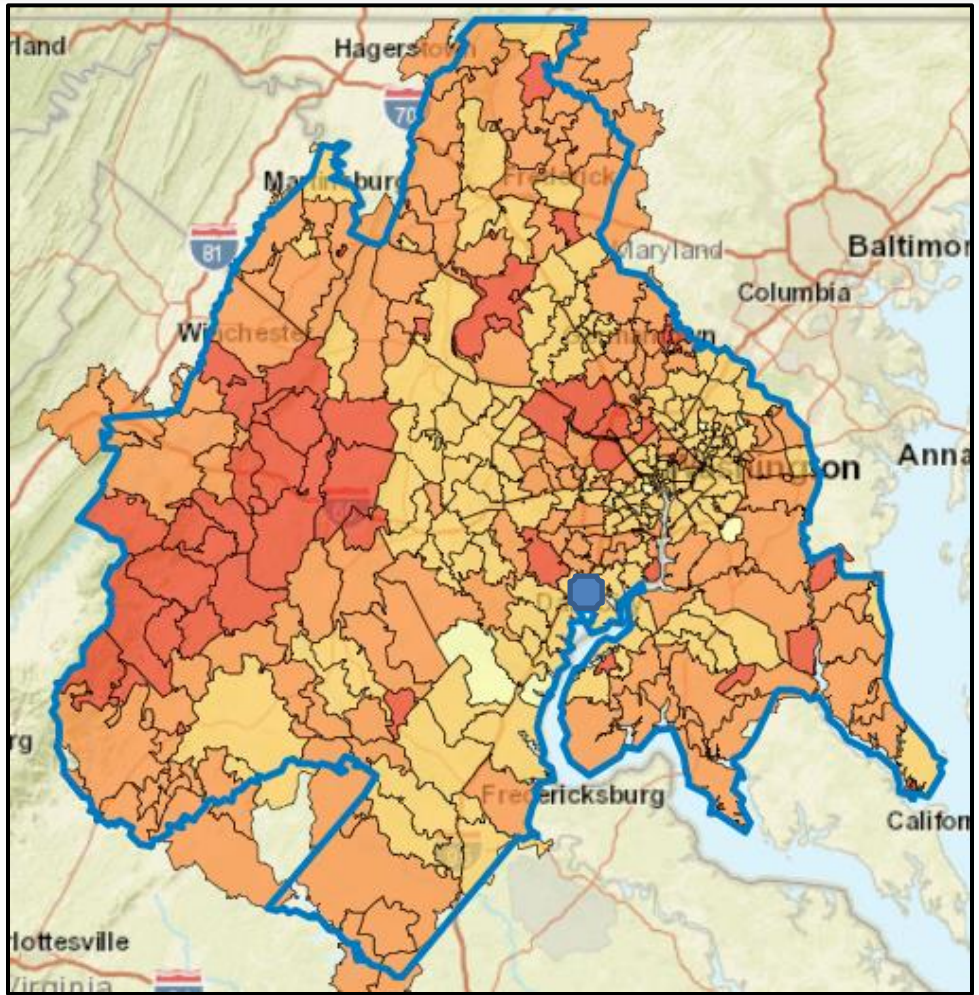
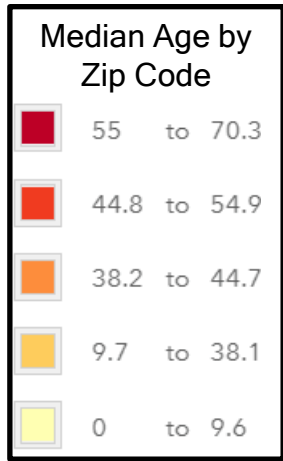


Source: Esri

A lower median age tends to be a positive indicator for amateur sports venues due to the presence of a large working age population and young families. In the County, younger age groups tend to be clustered around the main interstates, I-66 to the west and I-95 to the east.



# 2023 MSA AGE DISTRIBUTION



Source: Esri

In the MSA, younger age groups tend to be clustered around the urban core of Washington, DC and to the south.



# 2023 HOUSEHOLD DATA



	Prince William County	Washington DC MSA	United States
Total Households	159,277	2,426,870	129,917,449
Households With Children Under 18	119,260	1,530,115	83,890,180
Percentage of Households With Children	74.9%	63.0%	64.6%

Source: Esri

	Prince William County	Washington DC MSA	United States
Median Household Income	\$117,080	\$113,353	\$72,603
Adjusted Median Household Income (1)	\$93,068	\$82,439	\$72,603

Sources: Esri, Sperling

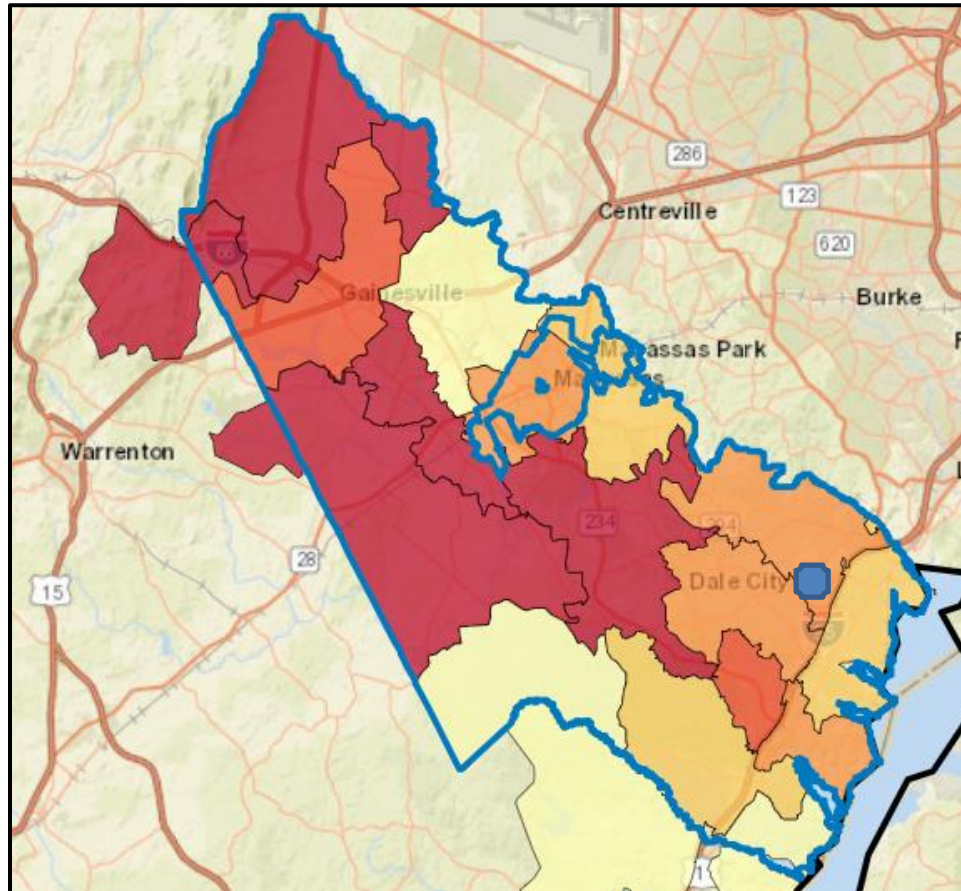
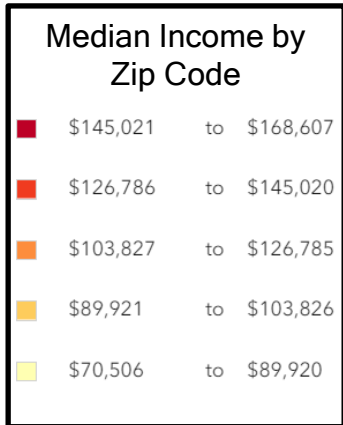
Note: (1) Adjusted for cost of living according to Sperling

Prince William County has a significantly higher percentage of households with children than both the national average and the DC MSA as a whole. A high percentage of households with children is a positive indicator for youth sports demand in the region.

Even after adjustments for cost of living, the median household income in the County is much higher than both the U.S. and the DC MSA median income. Higher household income levels can often indicate an ability for a household to spend disposable income on both youth sports and adult recreation.



# 2023 COUNTY INCOME DISTRIBUTION

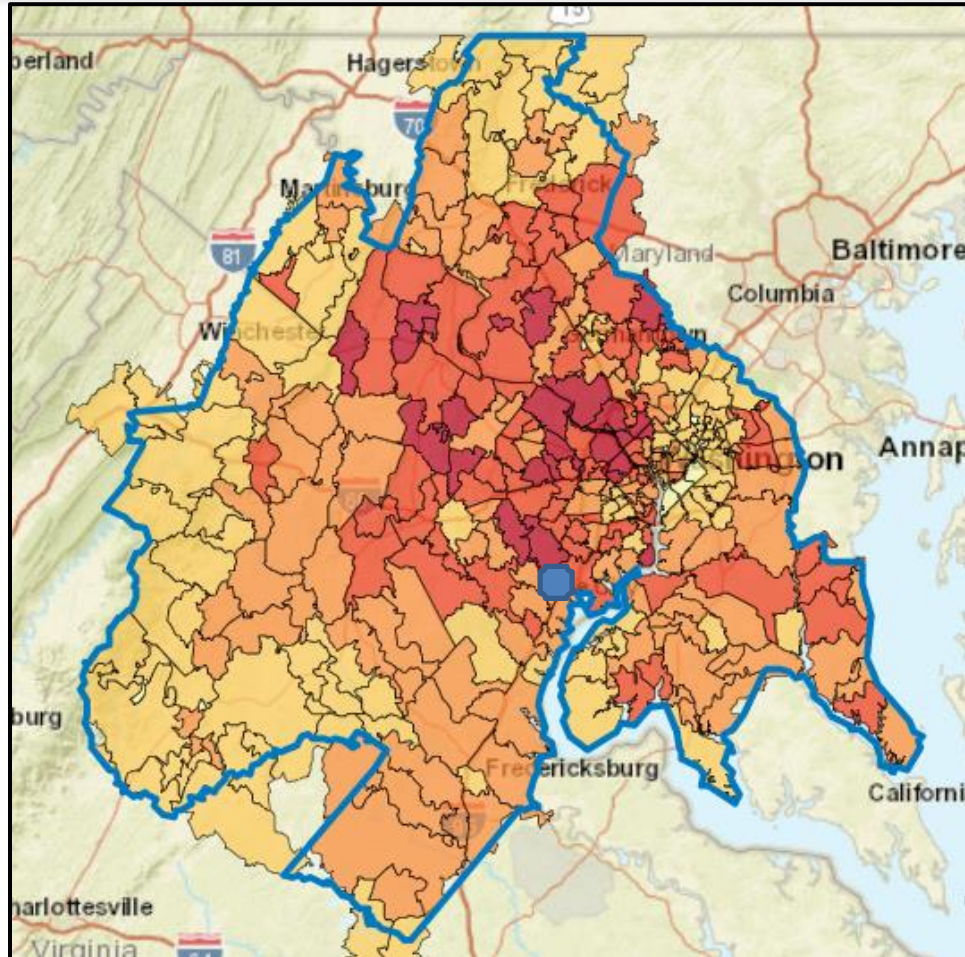
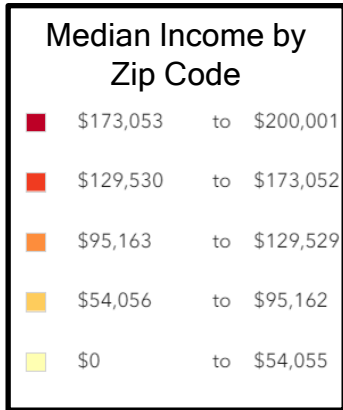


Source: Esri

Zip codes with high Median Household Income levels are distributed throughout the County.



# 2023 MSA INCOME DISTRIBUTION



Source: Esri

Median Household Income within the MSA tend to be highest in the suburbs of Washington DC MSA, including near Arlington, Fairfax, Prince William, and Loudoun Counties in Virginia.



## 3. SITE LOCATION ANALYSIS



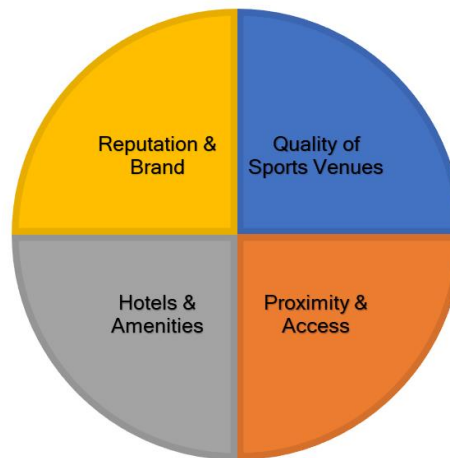
# OVERVIEW



As discussed in more detail in Section 4 of this report, nearby hospitality inventory (such as family-friendly hotels, restaurants, and retail) and convenient regional highway access are key components for any new sports tourism venue. Proximity of these amenities to a facility site will not only help initially attract regional and national sports tournaments to a new indoor sports center but will also help retain these events year-to-year and grow the facility's regional reputation as a family-friendly destination for sports tourism.

As such, the following five (5) pages analyze Prince William County's proximity to other tourism markets; the site's convenient access to the highly-trafficked I-95 corridor; and the hotel, restaurant, and retail inventories within a 10-minute drive of the proposed site in Woodbridge.

## Sports Tourism Drivers

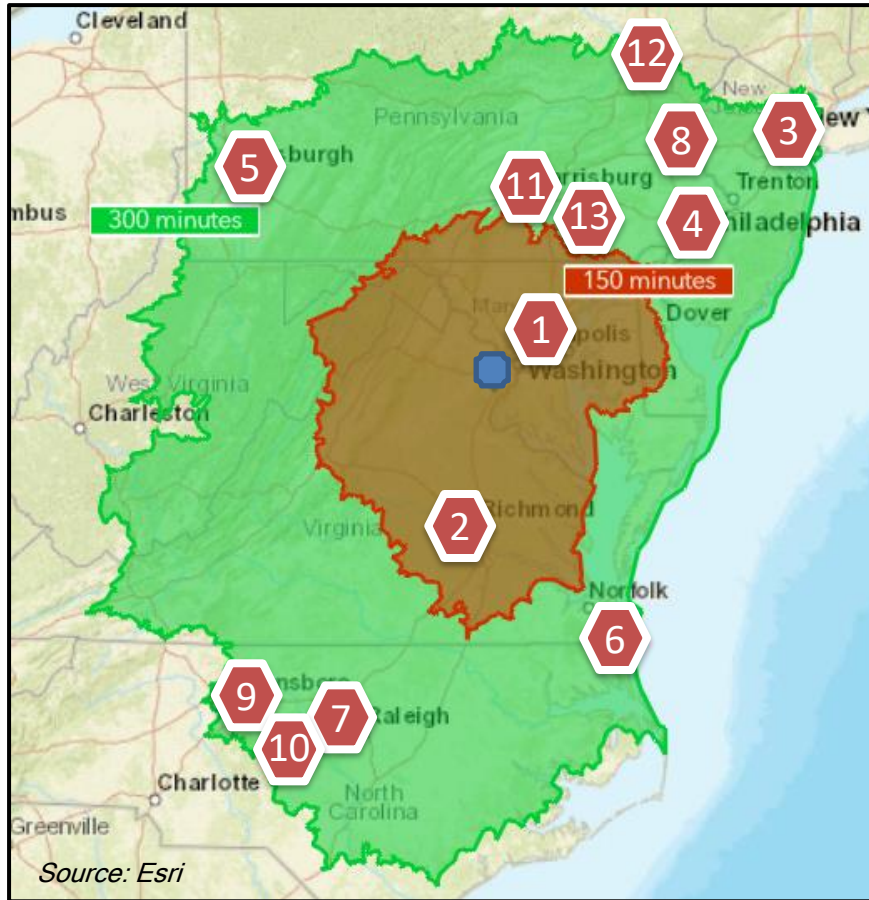


Source: SportsETA





# SPORTS TOURISM DRIVE TIME ZONES



### Large MSAs (500K+ Pop) Within a 2-3 Hour Drive

- 1 Baltimore, MD MSA  
2,870,114
- 2 Richmond, VA MSA  
1,352,054

### Large MSA's (500K+ Pop) Within a 5-6 Hour Drive

- 3 New York City MSA  
20,181,143
- 4 Philadelphia, PA MSA  
6,292,945
- 5 Pittsburgh, PA MSA  
2,362,201
- 6 Virginia Beach, VA MSA  
1,822,409
- 7 Raleigh, NC MSA  
1,516,997

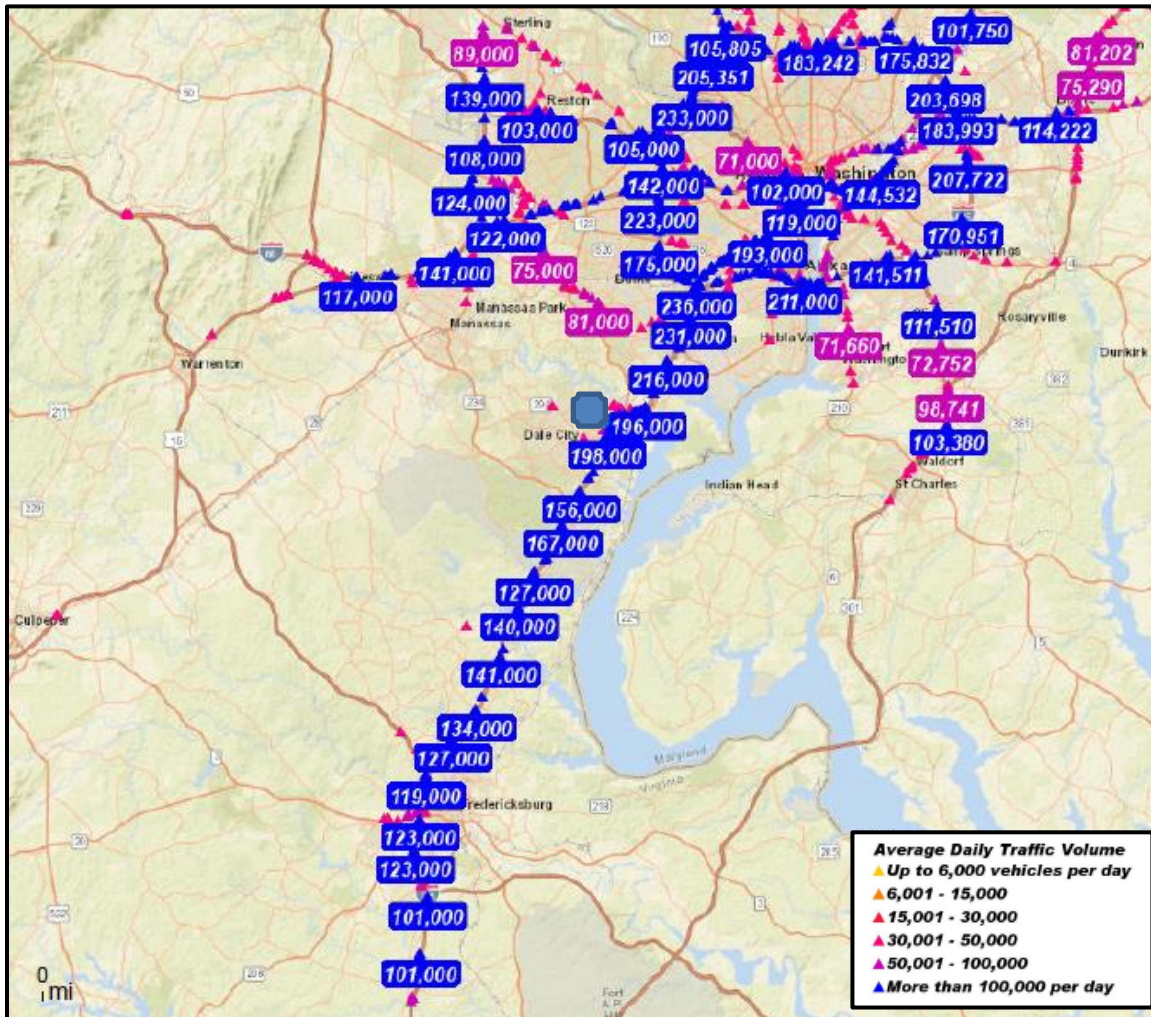
### Large MSA's (500K+ Pop) Within a 5-6 Hour Drive (Cont.)

- 8 Allentown, PA MSA  
872,751
- 9 Greensboro, NC MSA  
787,402
- 10 Durham-Chapel Hill, NC MSA  
672,698
- 11 Harrisburg, PA MSA  
602,752
- 12 Scranton-Wilkes-Barre, PA MSA  
568,184
- 13 Lancaster, PA MSA  
559,987

There is a population of over 13.6 million people within a 2.5-hour drive time of Woodbridge, and nearly 49 million people within a 5-hour drive time of Woodbridge, to potentially draw from for sports tourism events.



# TRAFFIC & HIGHWAY ACCESS



Source: Esri

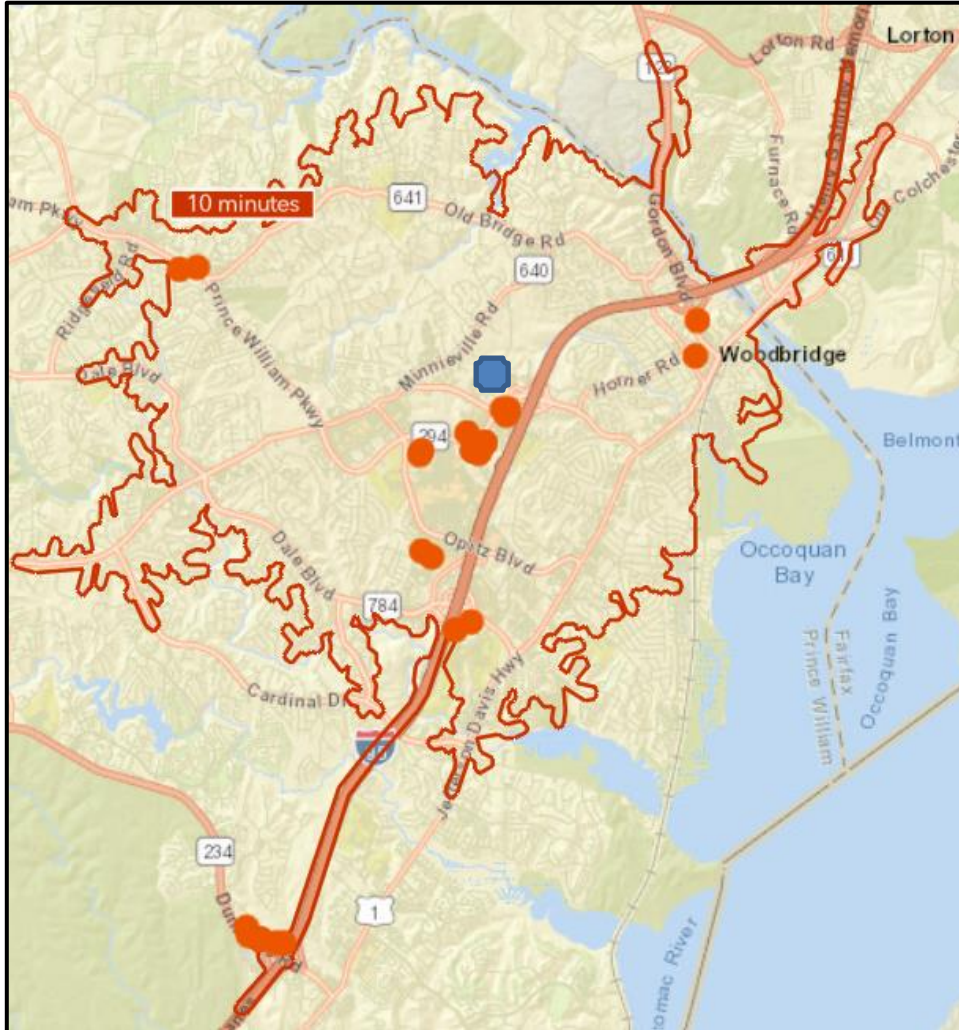
Nearly 200,000 people drive past Exit 158 on I-95 each day.

From a transportation and accessibility standpoint, Prince William County sees heavy traffic flows via I-95.

Traffic counts increase dramatically towards the northeastern part of Prince William County, closer to Washington, DC.



# HOTEL INVENTORY



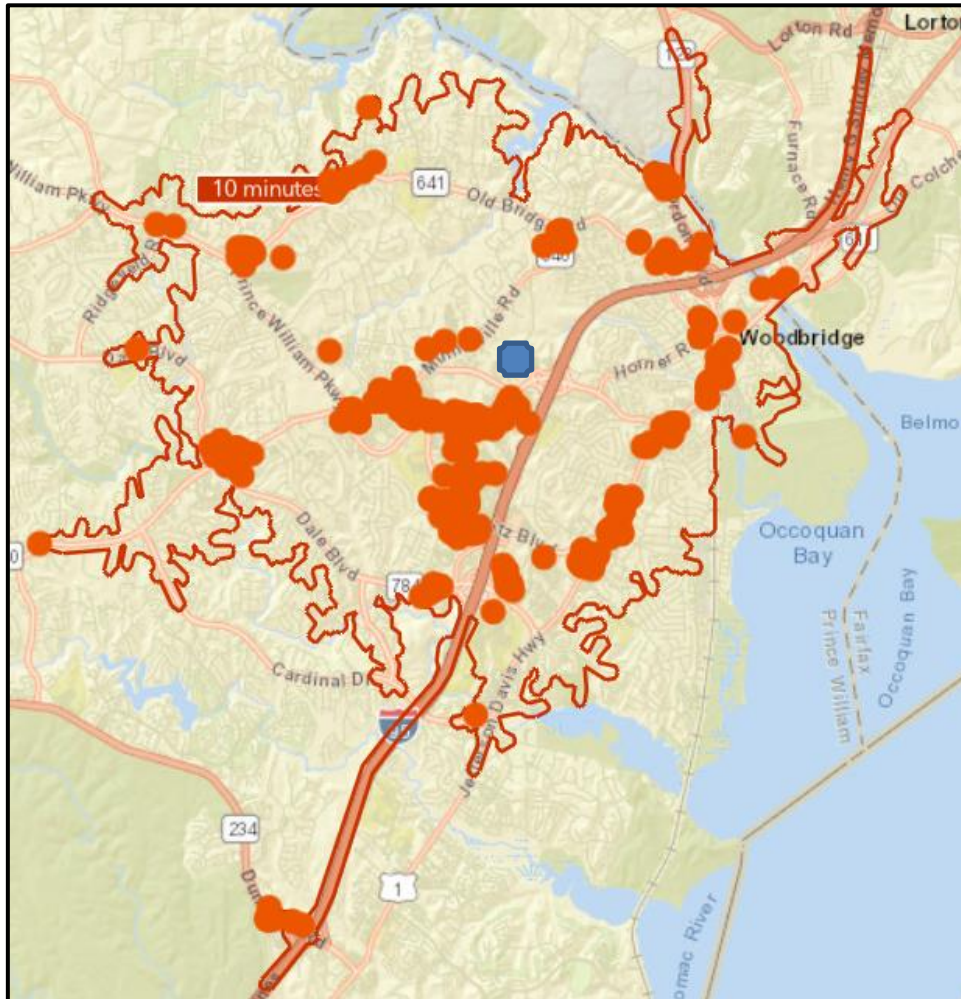
Convenient, affordable, family-friendly lodging (preferably within a 10-minute drive area from the sports venue, as identified to the left) is an important component of attracting and hosting multi-day tournament activity.

Victus found numerous lodging options (minimum 2-star hotel class) near the project site in Woodbridge.

Source: Esri



# RESTAURANT INVENTORY



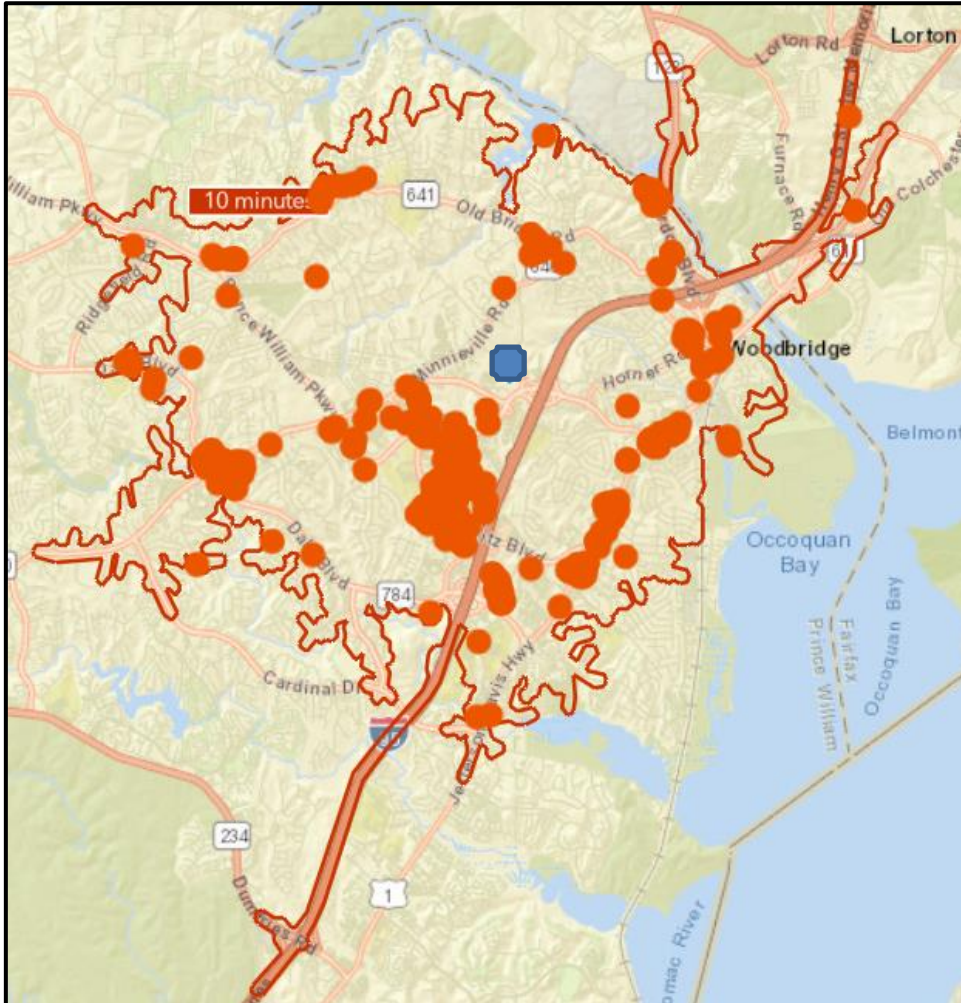
Nearby dining locations (preferably within a 10-minute drive area from the sports venue, as shown to the left) is an important component of attracting and hosting multi-day tournament activity.

There are numerous family-friendly dining options conveniently located near the project site in Woodbridge.

Source: Esri



# RETAIL INVENTORY



Nearby retail locations (preferably within a 10-minute drive area from the sports venue, as identified to the left) is an important component of attracting and hosting multi-day tournament activity.

Retail locations that are conveniently located to the project site in Woodbridge include Potomac Mills, Ashdale Plaza, and Stonebridge at Potomac Town Center.

Source: Esri



## 4. SPORTS PARTICIPATION & SPORTS TOURISM TRENDS

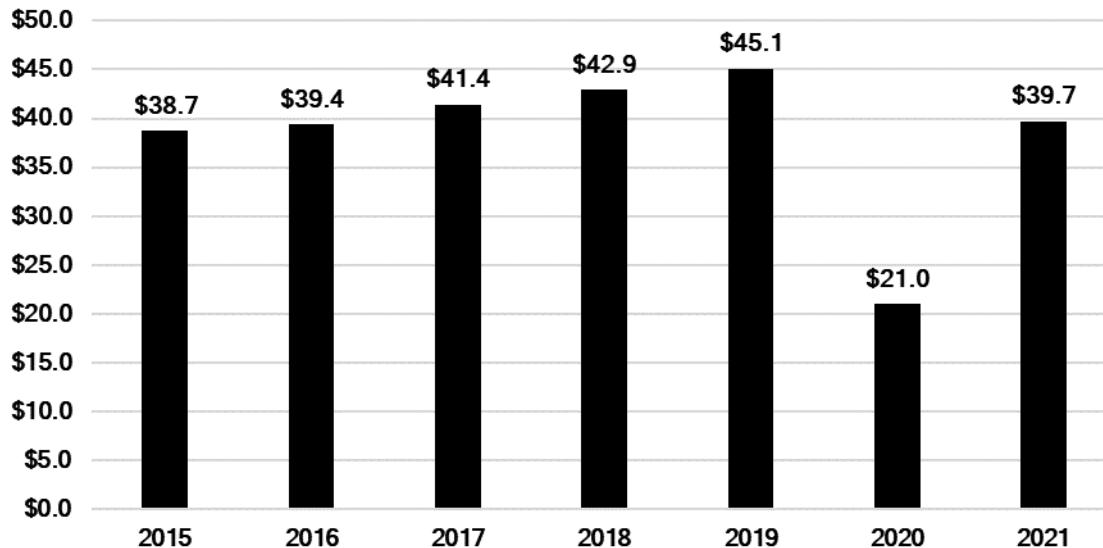


# WHAT IS SPORTS TOURISM?



- “Sports Tourism” is regional or national travel to observe or participate in a sporting event.
- The typical sports tourism traveler is a family traveling via car within a 3-to-6 hour drive range for youth/amateur sports tournaments.
- Visitor spending via sports tourism is typically captured via room nights/hotel spending, restaurants, retail, and local entertainment and cultural attractions.
- In 2019, US sports tourism exceeded \$45.1 billion in annual spending by sports travelers, event organizers, and venues as shown below:

Annual Sports Tourism Spending in the U.S. (Billions)



Sports-related travel spending reached \$45.1 billion in 2019, a 5% increase from 2018 and 17% increase since 2015. 2021 saw a significant recovery from 2020 (impacted by the COVID-19 pandemic), and trends we are monitoring post-COVID indicate that sports tourism spending has likely returned to pre-pandemic levels.

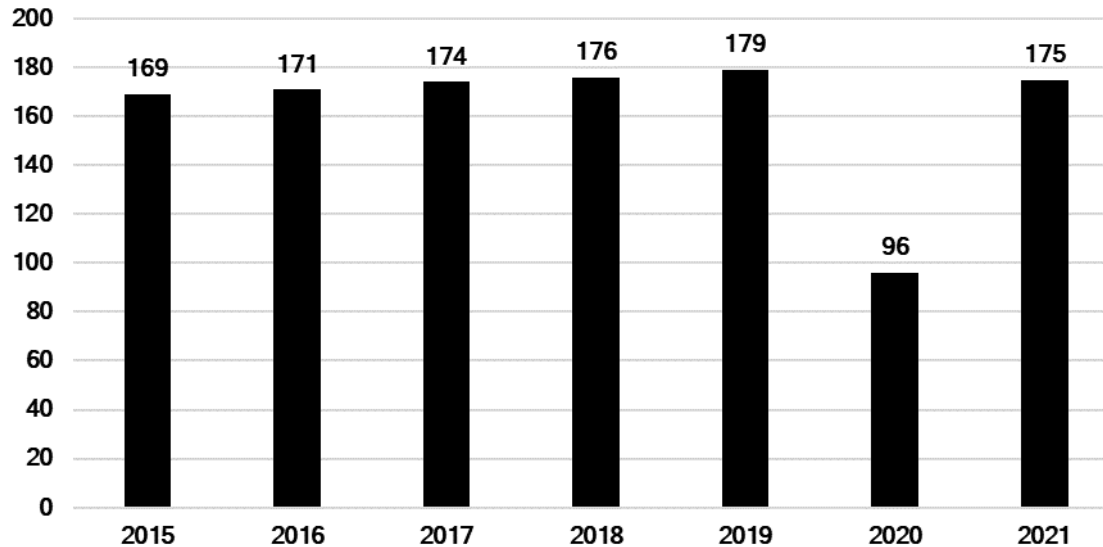
Source: Sports ETA (Note: 2022 and 2023 data is pending, as Sports ETA releases it every two years)



# WHAT IS SPORTS TOURISM? (CONT.)



Annual Sports Tourism Travelers in the U.S. (Millions)



Sports-related travel reached 179 million people in 2019.

2021 sports tourism travelers rebounded to 2017-18 levels after 2020 was negatively impacted by the COVID-19 pandemic.

Source: Sports ETA

- That said, according to a leading tourism industry research firm (Longwoods International), “Understanding residents’ level of support for tourism and sports events in communities is critical to the continued growth of sport tourism... Hosting a recurring local event and sustaining its continual development is not possible without residents’ participation and support.”
- A July 2022 Longwoods/Sports ETA survey of 4,000 adults across the country found that 60% of respondents agreed that youth and amateur sporting events benefited their local economy (an increase of over 7% from the 2020 survey), and 54% stated that these events improved the quality of life within their respective communities.





# WHAT DRIVES SPORTS TOURISM TO A MARKET?



## Sports Tourism Site Selection Factors

According to the Sports Events & Tourism Association (SportsETA), tournament organizers focus on four (4) key factors when making their site selections:

- #1 ... Quality of Sports Venues
- #2 ... Proximity and Access
- #3 ... Hotels and Amenities
- #4 ... Reputation and Brand



In regard to these factors, it should be noted that most tournament operators will not even consider a location that does not have the venues with the capacity they require (#1). Furthermore, locating a new sports complex on a site with convenient highway access (#2) and hospitality amenities (#3) would also be attractive for sports events. Lastly, the facility's reputation and brand (#4) within the sports tourism industry could continue be developed over time, once a sports complex is in place, by developing a track record of attracting and servicing successful indoor sports events.



# HOW IS PRINCE WILLIAM CURRENTLY POSITIONED TO ATTRACT NEW SPORTS TOURISM MARKETS?



## 1. INDOOR SPORTS TOURISM VENUES



Prince William County currently lacks indoor sports tourism-caliber venues, which typically include indoor court facilities (typically with at least 4 hardwood or synthetic courts and as large as 20+ courts). It should also be noted that many sports tourism venues are often utilized for tournaments on weekends and local use practices and games during the week, providing dual community benefit.

## 2. PROXIMITY & ACCESS



There is a population of over 13.6 million people within a 2.5-hour drive time of Woodbridge, and nearly 49 million people within a 5-hour drive time of Woodbridge, to potentially draw from for sports tourism events.

## 3. FAMILY HOSPITALITY AMENITIES



Victus found numerous lodging options (minimum 2-star hotel class) near the project site in Woodbridge. Additionally, there are numerous family-friendly dining and retail options conveniently located near the project site.

## 4. REPUTATION & BRAND



According to the Prince William County CVB, the County is known for its Civil War battlefields, historical museums, rich outdoor spaces, Steins, Vines & Moonshine Trail, and a growing arts and entertainment scene. In addition, the County is located in close proximity to Washington, DC on I-95.



# HOW DO MARKETS RETAIN SPORTS TOURISM?



Reason for Choosing Best Sports Community	Percent Chosen
Quality of Sports Facilities	73%
Community Interest/Support for Amateur Sports Events	8%
Accessibility (Ease of Travel/Transportation Access)	6%
Nearby Family Entertainment Options	6%
Nearby Hotel/Lodging Options	2%
Nearby Restaurant/Dining Options	2%
Climate/Weather	1%

Source: Victus research

Victus Advisors has collected thousands of online survey responses in various communities across the country in regard to sports tourism participation.

**Primary Consideration:** Generally speaking, about 73% of online survey respondents cited **Quality of sports facilities** as the primary reason in determining the best overall job as an amateur host.

**Secondary Considerations:** Respondents also cited **Community Interest/Support for Sports, Travel Accessibility, and Nearby Entertainment/Hotels/Restaurants** as critical factors in not only choosing the best community, but also the reason why they would come back again in future years.



# HOW DO MARKETS RETAIN SPORTS TOURISM?



## Youth/Amateur Team Sports Participation Levels

	<b>Sport</b>	<b>Participants (millions)</b>
1	Basketball	24.9
2	Baseball	15.8
3	Soccer (Outdoor)	11.9
3	Football (Tackle & Flag)	11.9
5	Softball (Fast Pitch)	9.3
6	Volleyball (Court)	6.5
7	Gymnastics	4.7
8	Pickleball	4.2
9	Track and Field	4.1
10	Cheerleading	3.8

*Notes: 1) Sorted by Participants, defined as at least one activity per year. 2) Gray shading identifies indoor sports that could utilize a new indoor sports center in Prince William County.*

*Sources: 2020 Sports and Fitness Industry Association, Sports Marketing Surveys USA, Statista, USA Pickleball*

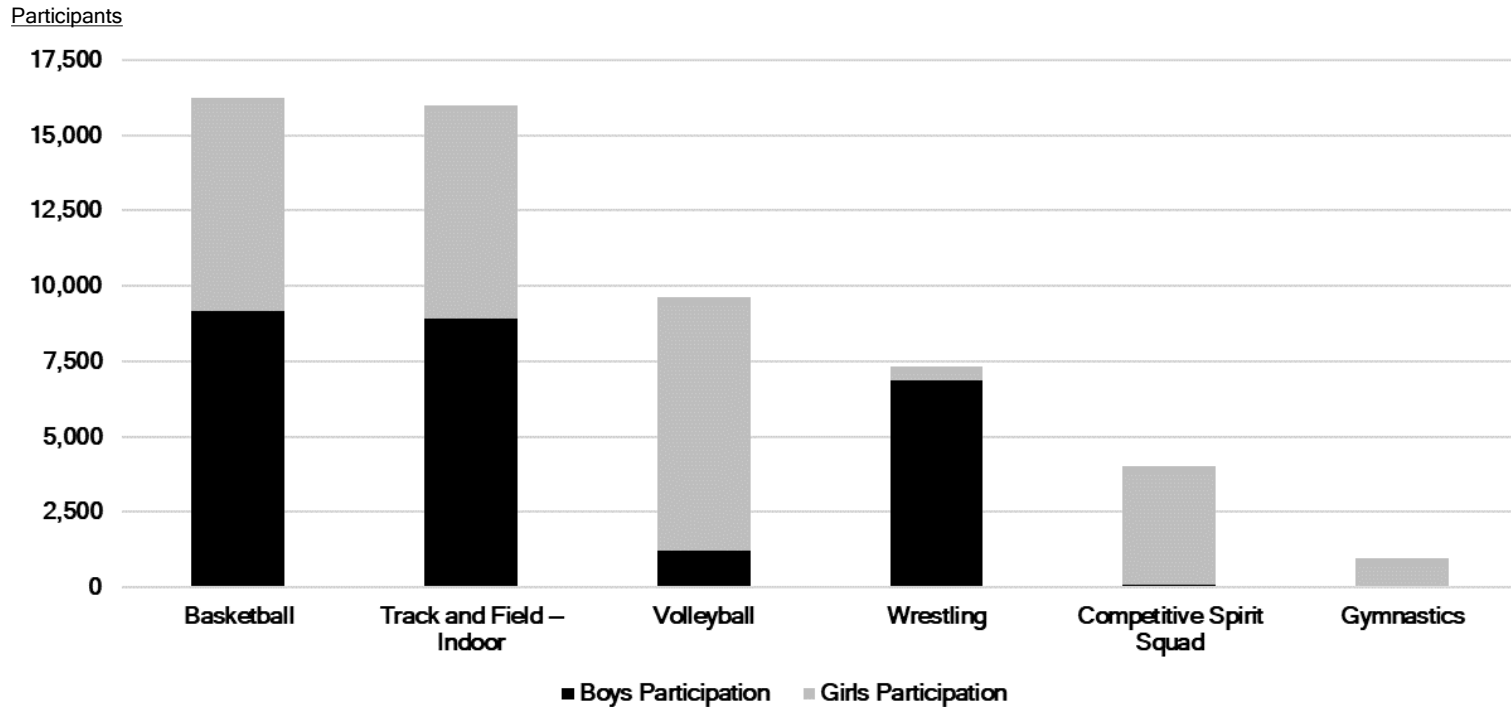
As seen in the chart above, six (6) of the 10 leading national team sports by participation are indoor sports that could utilize a new indoor sports center in Prince William County. These six sports combine to account for over 48 million youth and amateur sports participants each year nationwide. It should be noted that additional indoor sports such as wrestling (nearly two million participants according to the Sports and Fitness Industry Association), dance, and emerging sports such as futsal are not listed above, nonetheless they can be significant users of indoor sports facilities.



# VIRGINIA HIGH SCHOOLS: INDOOR SPORTS PARTICIPATION



## High School Sports Participation in Virginia - Indoor Sports:



Source: 2023 National Federation of High School Associations

**Basketball** has the highest number of high school boy participants in Virginia, while **Volleyball** has the highest number of high school girl participants. **Basketball** and **Track and Field (Indoor)** have strong participation from both boys and girls.

It is likely that all of the indoor sports shown above could be potential users of a new indoor sports and events center in Prince William County.



## OTHER KEY TRENDS



### Key Trends Related to Quality Sports Tourism Venue Best Practices:

- **Location** - The majority of tournament and event organizers Victus has spoken with for numerous studies cite the venue's proximity to highways, hotels, restaurants, and retail as some of the most important factors in deciding where to host an event.
- **Quantity of Courts** - Victus has found that tournament organizers stress a preference for at least eight to ten basketball/volleyball courts to host larger events. These events tend to attract dozens or more teams which can equate to hundreds of room nights per event and thus spur a larger economic impact for the host community. Additionally, organizers prefer a venue where all the games can be held at one site, rather than have participants travel between multiple venues in the same market.
- **Banked Track** - Major collegiate conferences will not host indoor track and field events on flat tracks. In addition, a hydraulic banked track enhances event versatility (ability to use the space for other purposes) and also safety. For example a hydraulic banked track allows runners to run through at the end of a sprint, rather than run into a padded rail or wall where injuries can occur.
- **Quality of Venues** - Victus has found that the quality of sports facilities tends to be a primary factor for sports tournaments in initially determining which destinations to book for sports events. Other hospitality/tourism factors tend to be key factors when it comes to renewal/retention of these events.
- **Technology** - It is important that facilities feature modern technology for use by event organizers, participants, and families, including free WiFi access, modern sound systems and video displays, live streaming solutions, social media interactivity via Facebook, Instagram, Twitter, etc.
- **Flexible Programming Opportunities** - Cheer/dance competitions, pickleball, eSports, and other emerging sports need larger indoor space for events. Flexibility to modify floor types and sub-divide for multiple events can help fill year-round activity at an indoor sports venue.



## 5. PRINCE WILLIAM COUNTY INDOOR SPORTS FACILITIES



# PRIMARY PRINCE WILLIAM COUNTY INDOOR SPORTS FACILITIES

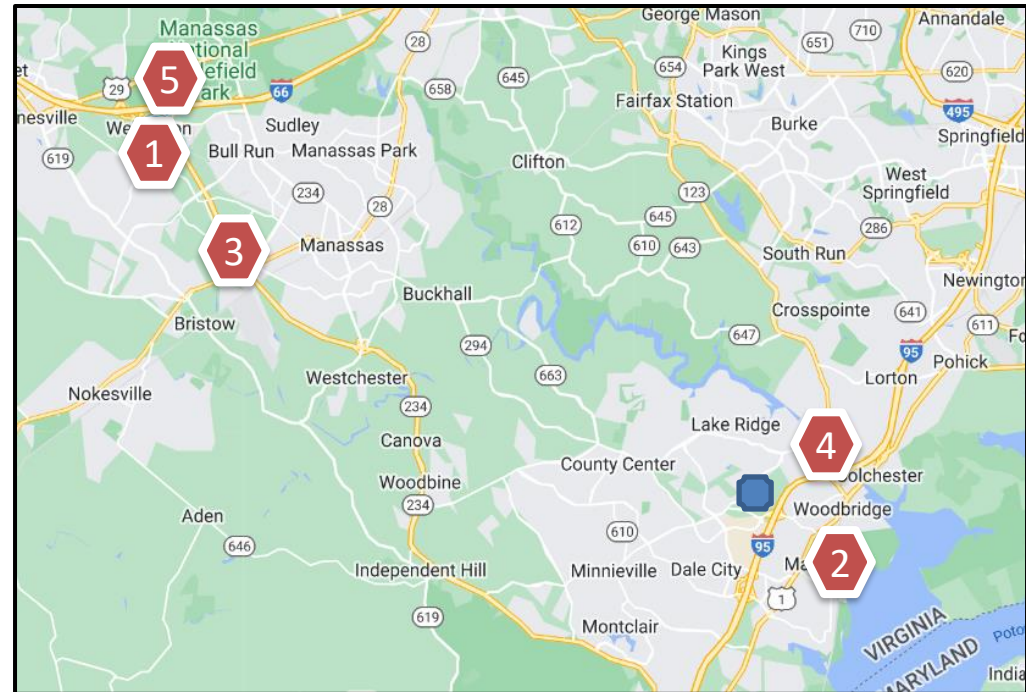


## Indoor Sports Facilities

- 1 Battlefield Sportsplex
- 2 Competitive Edge
- 3 K Sports Complex/Complete Game
- 4 Kid's Choice Sport & Fun Center
- 5 SixFour3 Manassas

Victus Advisors compiled the list above of indoor sports facilities in Prince William County that have been most frequently utilized by the local sports groups that we interviewed for this study.

Please note, this is not intended to be a comprehensive list, but rather those indoor facilities most cited by local sports user groups.



Source: Google Maps





## Battlefield Sportsplex

- Owner/Operator: Private
- Location: Manassas, VA
- Footprint: 36,000 sq. ft
- Features:
  - 2 artificial turf fields of varying size
  - 1 full-sized multi-use court
  - Batting cages and pitching machines
- Sample Local Users:
  - Virginia Crushers, Brentsville Baseball
- Additional Information:
  - Battlefield Sportsplex provides year-round sports training and athletics programs aimed at helping both youth and adults develop healthier lifestyles.



## RENTAL RATES

- \$100 per field per hour
- \$50 per batting cage lane per hour



# PWC INDOOR SPORTS FACILITIES (CONT.)



## Competitive Edge

- Owner/Operator: Private
- Location: Woodbridge, VA
- Features:
  - Artificial turf covered facility
  - 3, 55-foot cages with pitching machines
  - 2, 70-foot cages for pitching/catching instruction
  - 1, 35-foot practice cage
- Sample Local Users:
  - Dumfries-Triangle-Quantico Little League
- Additional Information:
  - Competitive Edge is open to children and adults of all ages and skill levels. The facility offers Open Gym times, memberships, private lessons, group instruction, cage rentals, and half/full facility rentals for baseball teams.



## RENTAL RATES

- \$35 per practice cage per hour
- \$50 per batting cage lane per hour
- \$65 per pitching lane per hour



# PWC INDOOR SPORTS FACILITIES (CONT.)



## K Sports Complex/Complete Game

- Owner/Operator: Private
- Location: Manassas, VA
- Footprint: 75,000 sq. ft.
- Features:
  - 4 full-sized multi-use courts
  - Indoor turf field
  - 13 pitching and batting lanes
  - Competition cheer floor
  - Full performance gym
- Sample Local Users:
  - Battle Volleyball Club, Manassas United
- Additional Information:
  - K Sports Complex is partnered with Complete Game to provide baseball training and instruction. These services include cage rentals, hitting lessons, pitching lessons, catching lessons, and camps.



### RENTAL RATES

- \$75-\$80 per court per hour
- \$120 per field per hour

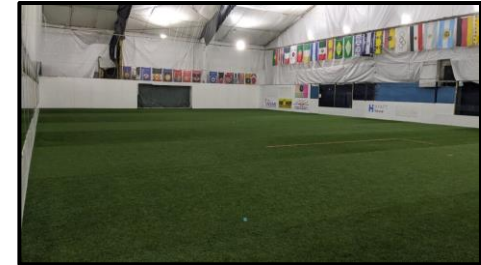


# PWC INDOOR SPORTS FACILITIES (CONT.)



## Kid's Choice Sport & Fun Center

- Owner/Operator: Private
- Location: Woodbridge, VA
- Footprint: 56,000 sq. ft.
- Features:
  - 3 multi-use courts
  - 1 artificial turf field/futsal court
  - 8-lane, 25-meter heated indoor heated pool
- Sample Local Users:
  - 19 Sports, Major Impact Volleyball Club, Dale City Lighting Track Club



## RENTAL RATES

- Turf field/futsal court: \$140 per hour (contract); \$160 per hour (non-contract)
  - Multi-use Court: \$75 (contract); \$90 per hour (non-contract)
    - Pool: \$22 per lane per hour

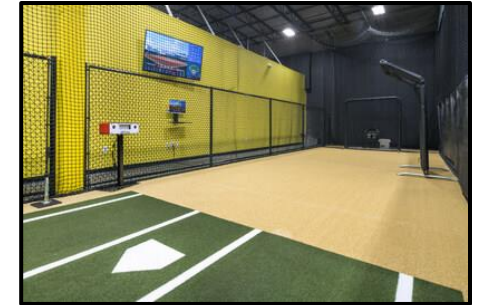


# PWC INDOOR SPORTS FACILITIES (CONT.)



## SixFour3

- Owner/Operator: Private
- Location: Manassas, VA
- Features:
  - 14 batting cages with curtains
- Sample Local Users:
  - Virginia Crushers, Prince William County Softball
- Additional Information:
  - SixFour3 is used exclusively by softball teams and players. This facility can be used hourly by players, and players can also sign up for a monthly membership.



### MONTHLY MEMBERSHIP RATES

- \$30-\$329 per month depending on membership level

### RENTAL RATES

- \$165 per lane per 90 minutes



# SUMMARY OF PRIMARY PRINCE WILLIAM COUNTY INDOOR SPORTS FACILITIES



<u>Facility</u>	<u>Owner</u>	<u>Operator</u>	<u>Multi-Use Courts</u>	<u>Indoor Fields</u>	<u>Indoor Pool</u>
Battlefield Sportsplex	Private	Private	1	2	-
Competitive Edge	Private	Private	-	-	-
K Sports Complex/Complete Game	Private	Private	4	1	-
Kid's Choice Sport & Fun Center	Private	Private	3	1	1
SixFour3 Manassas	Private	Private	-	-	-
<b>TOTAL</b>			<b>8</b>	<b>4</b>	<b>1</b>

Source: Victus research

Note: Sorted by Facility in alphabetical order

As shown above, Prince William County has limited indoor sports facilities that can cater to a variety of sports and activities. It should be noted however, that there is no facility with at least eight (8) basketball courts, convertible to at least eight (8) volleyball courts capable of hosting sports tourism events.

It should also be noted that Competitive Edge and SixFour3 Manassas only have batting and pitching lanes for baseball/softball. Additionally, the indoor pool at Kid's Choice Sport & Fun Center is only 25-meter, and therefore is unable to hold competitive events.



# SUMMARY OF PRIMARY PRINCE WILLIAM COUNTY INDOOR SPORTS FACILITIES: RENTAL RATES



Facility	HOURLY RENTAL RATES				
	Multi-Use Court	Artificial Turf	Batting Cage	Pitching Lane	Pool Lane
Battlefield Sportsplex	-	\$100	\$50	-	-
Competitive Edge	-	-	\$35-\$50	\$65	-
K Sports Complex/Complete Game	\$75-\$80	\$120	-	-	-
Kid's Choice Sport & Fun Center	\$75-\$90	\$140-\$160	-	-	\$22
SixFour3 Manassas	-	-	\$110	-	-

Source: Victus research

Note: Sorted by Facility in alphabetical order

As shown above, rental rates for indoor sports facilities in Prince William vary widely:

- Multi-use courts range between \$75 and \$90 per hour depending on user.
- Artificial turf fields range between \$100 and \$160 per hour depending on user.
- Batting cages and pitching lanes range between \$35 and \$110 per hour depending on user.



## 6. COMPARABLE REGIONAL SPORTS FACILITIES





# OVERVIEW



This section is intended to profile comparable regional facilities that may be relevant for benchmarking the potential building program, operations, and impacts of a new sports and events center in Prince William County. This section is divided into two sub-sections, as follows:

- **Indoor Sports Centers** - These are a sample of facilities within the Atlantic Coast and Southeast regions with at least eight (8) total indoor basketball courts. The selected indoor sports centers range anywhere from 50,000 to 700,000 square feet of indoor space, depending on the number of courts and additional amenities/features (such as recreational or health/wellness amenities, restaurants, merchandise stores, flex rooms and meeting/event spaces, entertainment components, etc.).
- **National Indoor Track Facilities** - These are a sample of national indoor track facilities that host high school, collegiate, and professional events. The selected track facilities range anywhere from 66,000 to 285,000 square feet of indoor space, depending on the number of additional amenities/features (such as sports courts or artificial turf fields, health/wellness or recreational amenities, restaurants, merchandise stores, flex rooms and meeting/event spaces, entertainment components, etc.). It should be noted that some of these selected facilities also feature indoor courts and/or fields, in addition to indoor tracks.



## 6. COMPARABLE REGIONAL SPORTS FACILITIES: A. INDOOR SPORTS CENTERS



# REGIONAL INDOOR SPORTS CENTERS



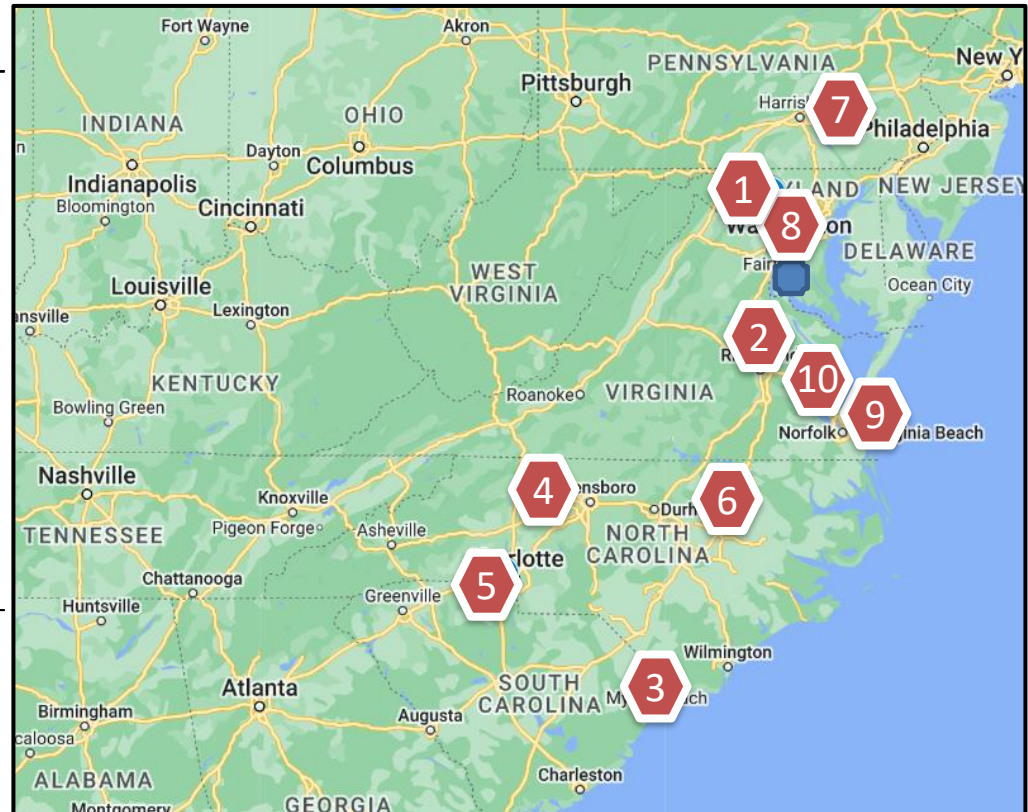
Victus Advisors analyzed indoor sports centers within the Atlantic Coast and Southeast regions that could potentially be a competitive facility with a new sports and events center in Prince William County. These venues have a minimum of at least eight (8) basketball courts convertible to at least eight (8) or more volleyball courts.

## Indoor Sports Centers

- 1 Adventist Healthcare Fieldhouse
- 2 Henrico Sports & Events Center
- 3 Myrtle Beach Sports Center
- 4 Rise Indoor Sports
- 5 Rock Hill Sports & Event Center
- 6 Rocky Mount Event Center
- 7 Spooky Nook
- 8 The St. James\*
- 9 Virginia Beach Sports Center
- 10 Williamsburg Sports & Events Center

Notes: (1) Sorted in alphabetical order

(\*) Although the St. James is does not meet the criteria of having at least eight basketball courts, it was included in this analysis because local user groups cited the facility as one that they frequently travel to for tournaments.



Source: Google Maps



# ADVENTIST HEALTHCARE FIELDHOUSE



## Boyd's, MD

- Opened: 2000
- Construction Cost: \$32.8M in 2023 dollars\*
- Owner/Operator: Maryland Soccer Foundation
- Footprint: 46,000 sq. ft.
- Features:
  - 8 basketball/volleyball courts (March to November)
  - Convertible to 2 indoor turf fields (November to March)
  - Café
- Programming:
  - Adult and youth leagues for indoor soccer, basketball, and volleyball
- Economic Impact:
  - A George Washington University study conducted in 2013 estimated that the 12 major tournaments held at the facility (including the Soccerplex) generated more than \$25 million in direct visitor spending and \$1.2 million in tax revenue locally.



**MARYLAND**  
SoccerPlex & Adventist HealthCare Fieldhouse



## RENTAL RATES

- Basketball/Volleyball: \$60 per court per hour
- Indoor Turf (Full Field): \$195 to \$245 per field per hour depending on day and time of day
- Indoor Turf (Half Field): \$97.50 to \$122.50 per field per hour depending on day and time of day

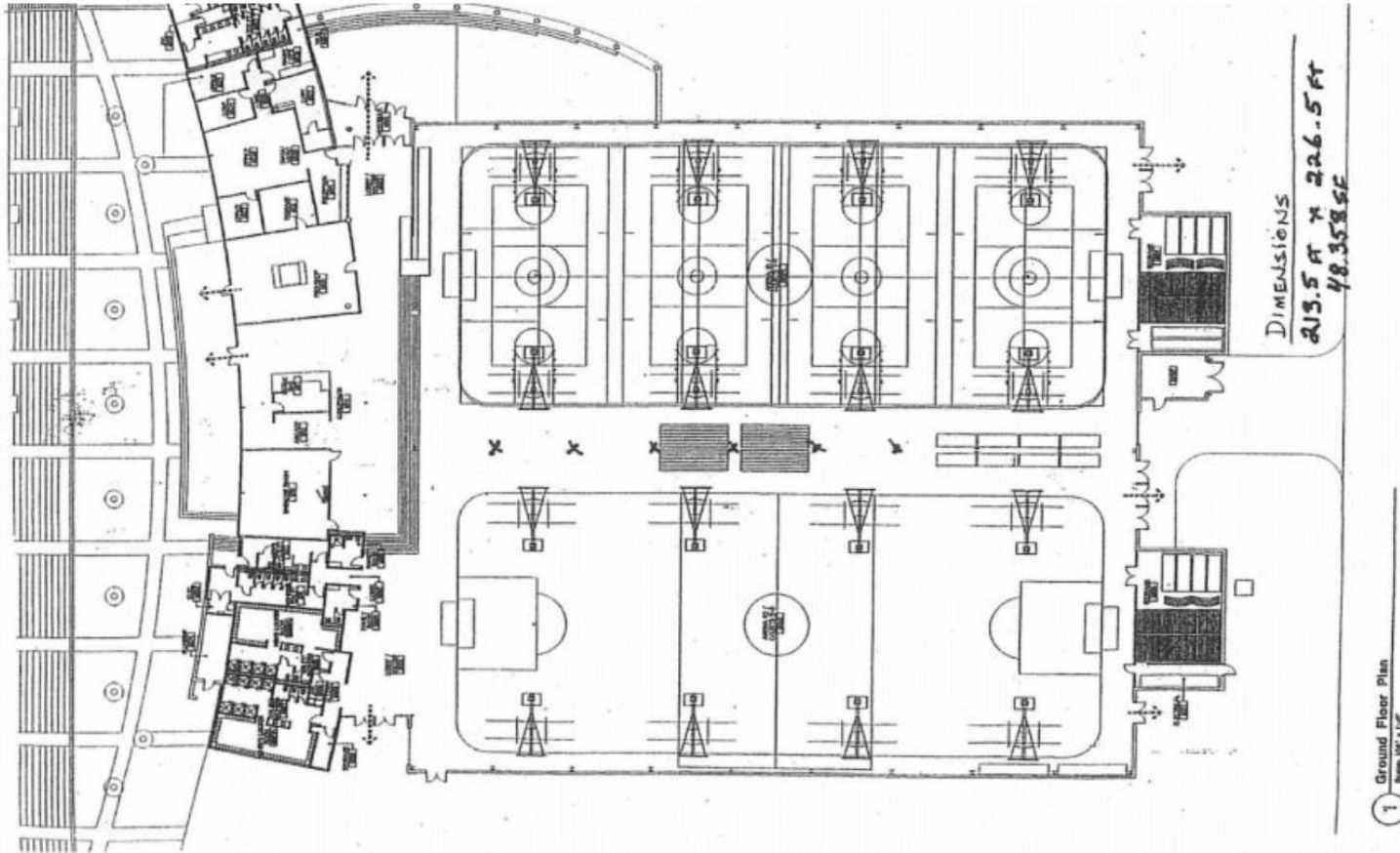
\* Estimated according to the Turner Building Cost Index Q4 2023



# ADVENTIST HEALTHCARE FIELDHOUSE (CONT.)



Floor Plan





# HENRICO SPORTS & EVENTS CENTER



## Glen Allen, VA

- Opened: 2023
- Construction Cost: \$50M
- Owner: Henrico County
- Operator: Henrico Sports & Entertainment Authority
- Footprint: 185,000 sq. ft.
- Features:
  - 12 basketball courts convertible to 24 volleyball courts
  - 4 meeting rooms
  - 6 locker rooms
  - 39,000-square-foot flat floor event space with portable seating large enough to accommodate 3,500 spectators or staging and seating for up to 4,500 for meetings and events.
- Programming:
  - The facility will host basketball, volleyball, pickleball, wrestling, gymnastics, dance, robotics, e-sports, and other sports and non-sports events.
  - Local leaders said that the facility would be capable of hosting multiple events at a time, and that they also would be looking to host high school graduations.





# HENRICO SPORTS & EVENTS CENTER (CONT.)



*SPORTS CONFIGURATION*



*GRADUATION CONFIGURATION*



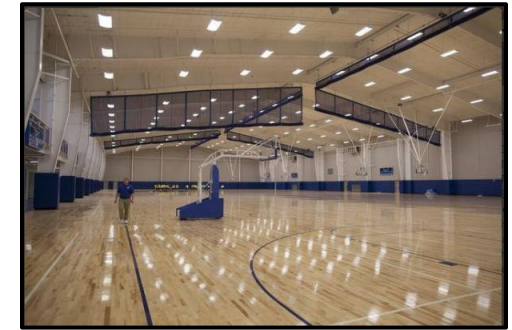


# MYRTLE BEACH SPORTS CENTER



## Myrtle Beach, SC

- Opened: 2015; Construction Cost: \$18.3M in 2023 dollars\*
- Owner: City of Myrtle Beach
- Operator: Sports Facilities Management
- Footprint: 100,000 sq. ft.
- Features:
  - 8 basketball courts convertible to 16 volleyball courts
  - 4 flex rooms (for locker rooms, etc.)
  - Snack bar
- Programming:
  - National and regional tournaments for basketball, volleyball, pickleball, wrestling, and gymnastics, etc.
  - The facility also hosts vendor shows and markets, expos, and memorabilia shows.
  - The facility hosts between 30 and 35 events annually.
- Financials:
  - In the operating year prior to COVID, MBSC generated nearly \$1.6 million in operating income, with a positive net operating income of \$134,000.
- Economic Impact:
  - In each of its first three full years of operations, Myrtle Beach Sports Center generated an estimated \$20 million in annual direct economic impact.



\* Estimated according to the Turner Building Cost Index Q4 2023



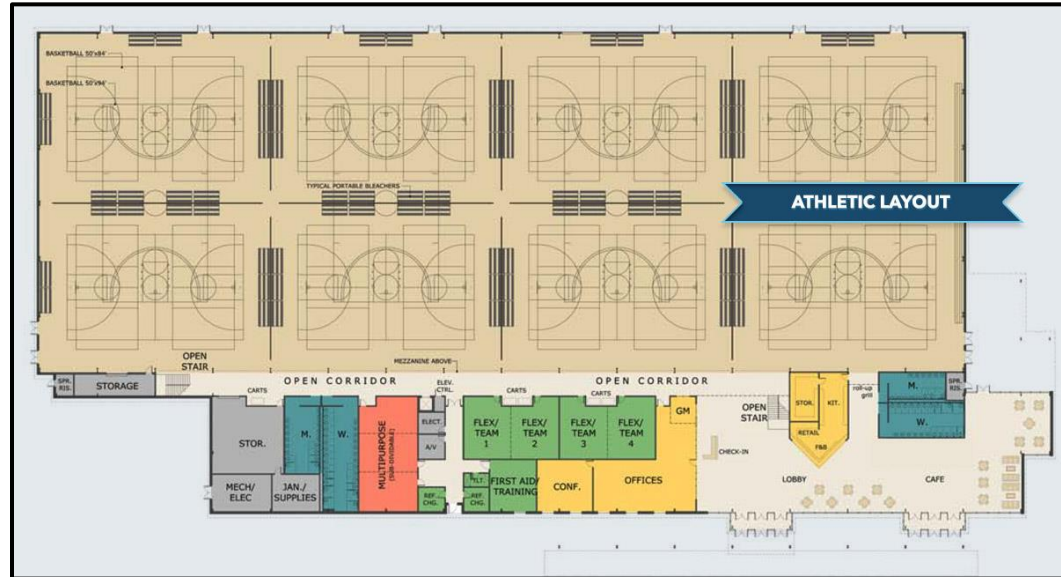


# MYRTLE BEACH SPORTS CENTER (CONT.)



## FLOOR PLANS

The Myrtle Beach Sports Center was designed so that 8 basketball courts could also be utilized as 16 volleyball courts (i.e. 2 volleyball courts per basketball court)





# RISE INDOOR SPORTS



## Bermuda Run, NC

- Opened: 2021
- Construction Cost: \$15.9M in 2023 dollars\*
- Owner/Operator: Private
- Footprint: 123,000 sq. ft.
- Features:
  - 8 basketball courts convertible to 12 volleyball courts
  - 28,000 sq. ft. of indoor turf
  - 8,300 sq. ft. performance training center
  - 6,000 sq. ft. fitness and cardio studio
  - Concessions stand, 3 meeting rooms, physical therapy center
- Programming:
  - Leagues and tournaments for basketball, volleyball, etc.
- Economic Impact:
  - The facility projects to generate between \$7 million to \$8 million annually in economic impact.



## RENTAL RATES

- Large Field: \$150 per hour
- Small Field: \$80 per hour
  - ½ Court: \$50 per hour
  - Full Court: \$80 per hour

\* Estimated according to the Turner Building Cost Index Q4 2023



# RISE INDOOR SPORTS (CONT.)



FLOOR PLAN





# ROCK HILL SPORTS & EVENTS CENTER



## Rock Hill, SC

- Opened: 2020; Construction Cost: \$32M in 2023 dollars\*
- Owner/Operator: City of Rock Hill
- Footprint: 170,000 sq. ft.
- Features:
  - 10 basketball courts convertible to 18 volleyball courts
  - Championship court with 1,200 seats
  - 8,000 sq. ft. event space, small conference rooms and locker rooms
- Programming:
  - The facility hosts athletic leagues, sports tournaments, conferences/conventions, concerts and other special events.
  - The facility hosted over 50 sports events in 2023.
- Economic Impact:
  - The City of Rock Hill reported over 200,000 visitors, over \$56 million in economic impact, and over 130,000 room nights from sports events in the 2022-2023 fiscal year.



## RENTAL RATES

- Courts: \$50 per hour per court
  - Arena Only: \$200 per hour
- Tournament Rate (Full Facility): \$7,500 per day
  - Event Space: \$200 per hour; \$1,600 per day
- Small Conference Rooms: \$100 per hour; \$600 per day

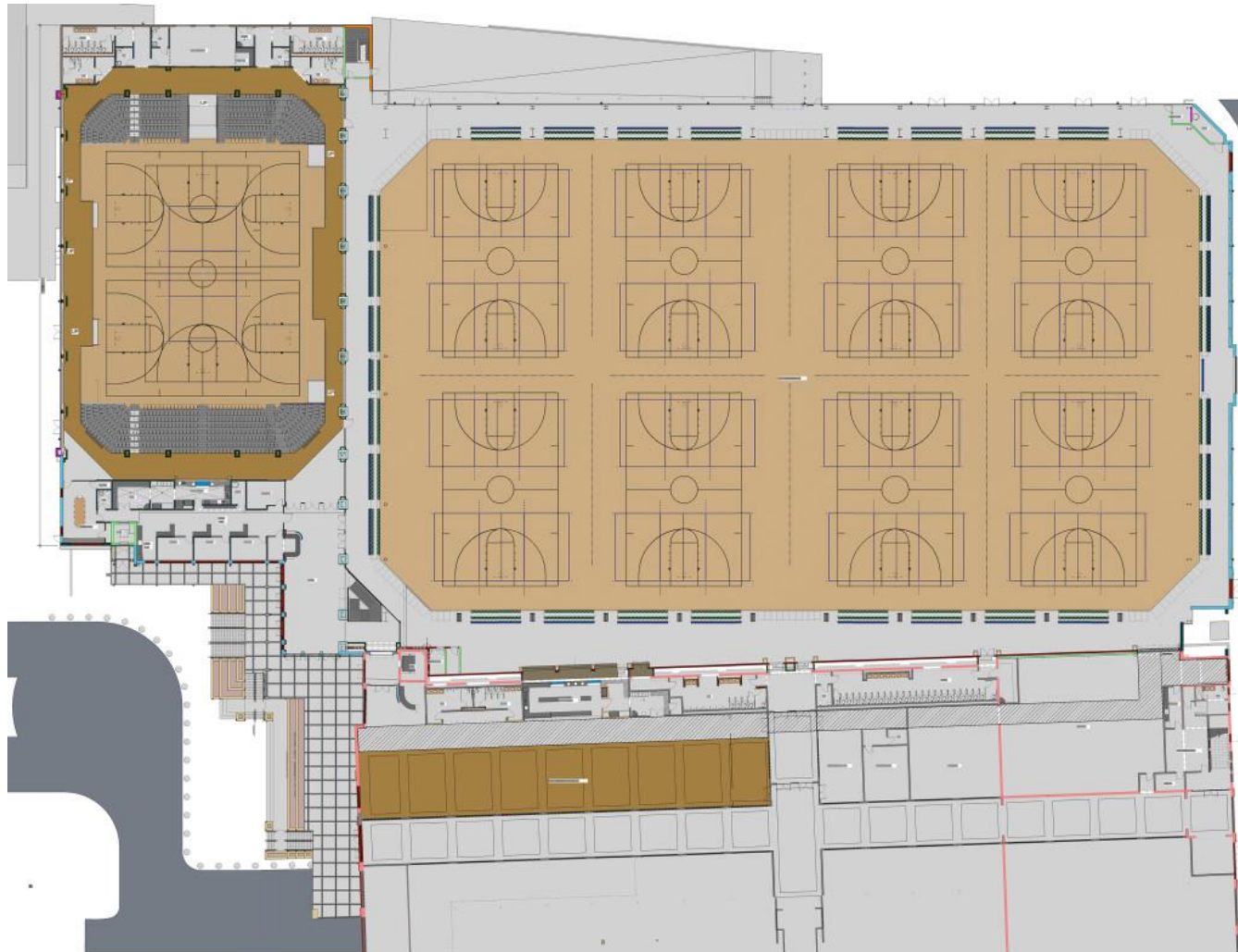
*\* Estimated according to the Turner Building Cost Index Q4 2023*



# ROCK HILL SPORTS & EVENTS CENTER (CONT.)



## FLOOR PLAN





# ROCKY MOUNT EVENT CENTER



## Rocky Mount, NC

- Opened: 2018
- Construction Cost: \$22M in 2023 dollars\*
- Owner: City of Rocky Mount
- Operator: Sports Facilities Management
- Footprint: 165,000 sq. ft.
- Features:
  - 8 basketball courts convertible to 16 volleyball courts
  - 6 meeting rooms and a family entertainment center
  - 75,000 sq. ft. event floor space, or arena configuration for 4,000
- Programming:
  - The facility hosted 21 sports events and 233 catered events in 2022.
- Financials:
  - In the full operating year prior to COVID, RMEC generated approximately \$1.7 million in operating revenue, against approximately \$2.2 million in operating expenses.
  - Annual debt service payments (including principal/interest) are a little over \$3 million per year.
- Economic Impact:
  - In 2022, the facility hosted 21 sporting events and 233 catering events (in addition to local programming), generating a direct economic impact of nearly \$15 million, an increase over \$9 million in 2021 (which was impacted by COVID).



ROCKY MOUNT  
EVENT CENTER

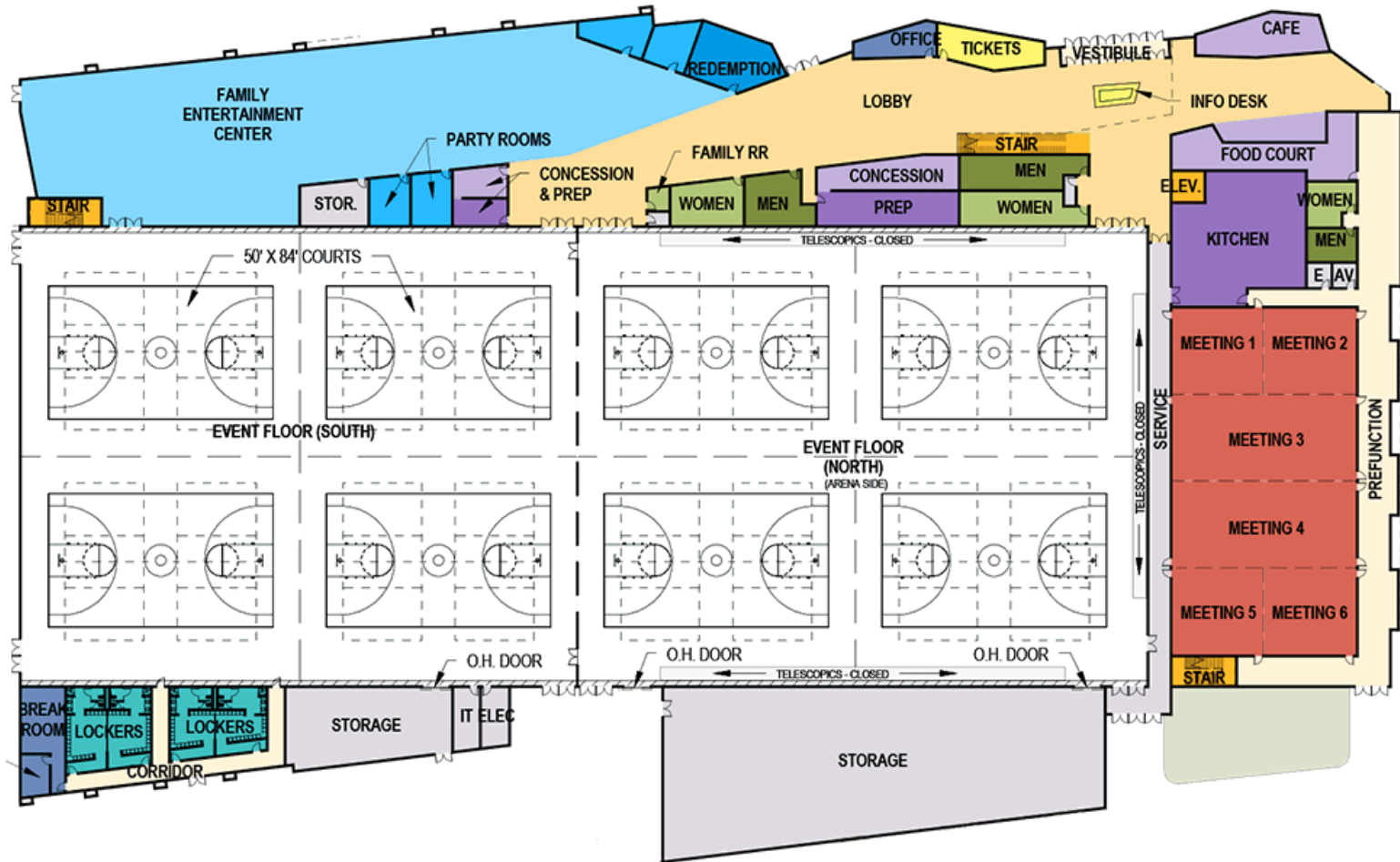




# ROCKY MOUNT EVENT CENTER (CONT.)



## FLOOR PLAN



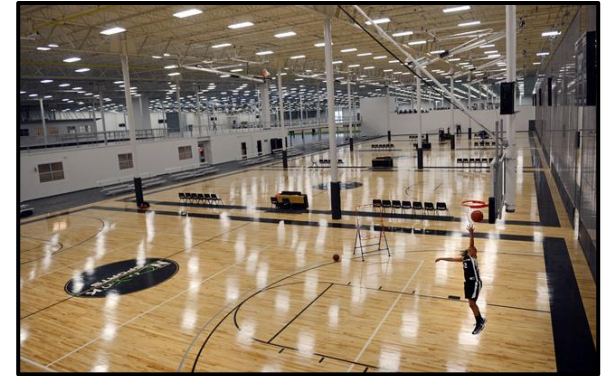


# SPOOKY NOOK



## Manheim, PA

- Opened: 2013
- Construction Cost: \$56.5M in 2023 dollars\*
- Owner/Operator: Private
- Footprint: 700,000 sq. ft.
- Features:
  - Largest sports complex in North America (700,000 sq. ft. indoor) plus outdoor field hockey/climate-controlled fieldhouse dome
  - 10 full-sized basketball and volleyball courts
  - Rock Gym
  - Clip N' Climb Area
  - Three 60' x 120' enclosed turf fields, plus two 120' x 200' turf fields in the field house
  - Baseball & Softball Training Center
  - Sports Performance
  - Fitness Center
- Programming:
  - Tournaments for basketball, volleyball, soccer, lacrosse, field hockey, etc.



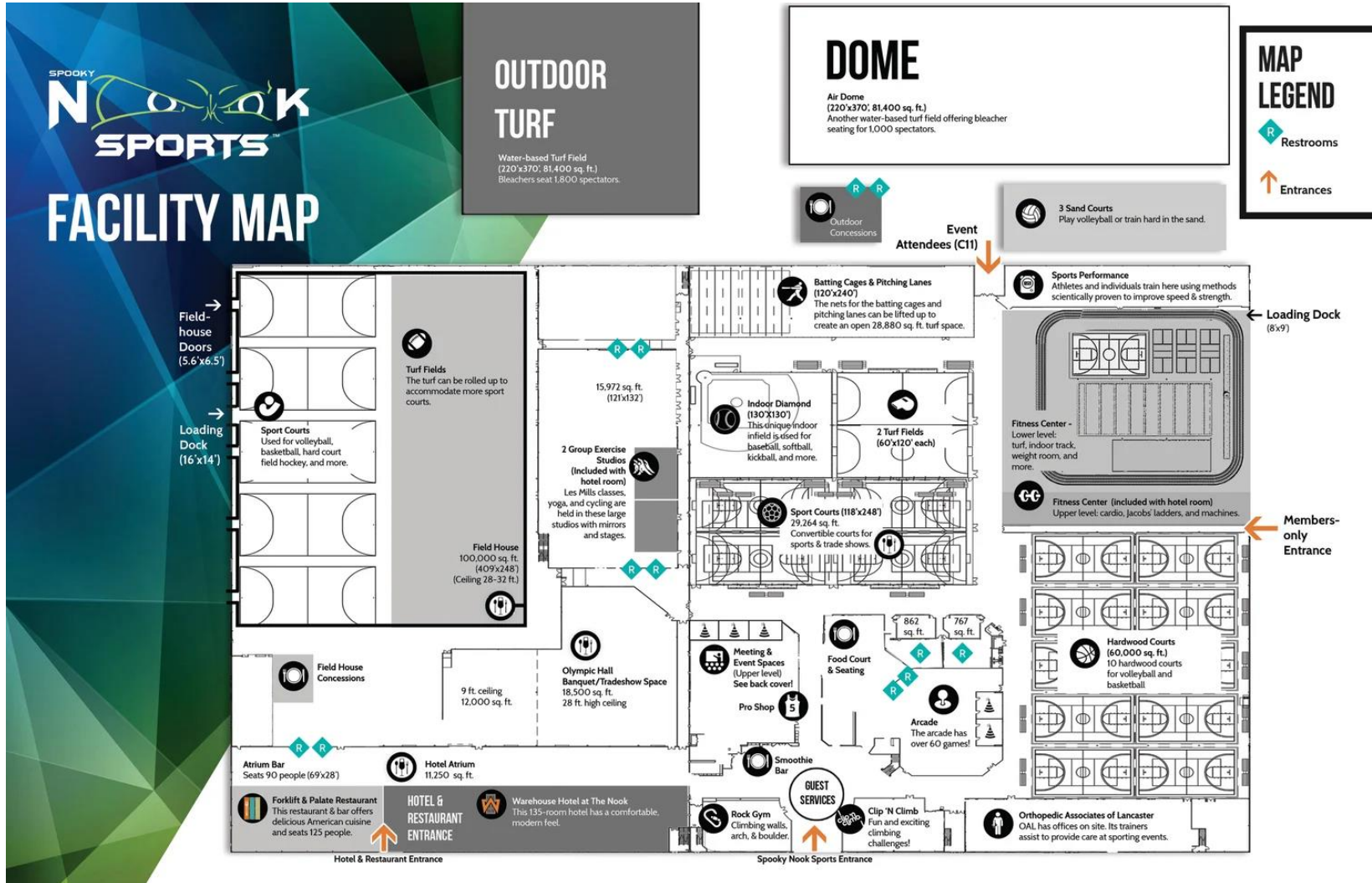




# SPOOKY NOOK (CONT.)



## Floor Plan





# THE ST. JAMES



## Springfield, VA

- Opened: 2018
- Construction Cost: \$108.4M in 2023 dollars\*
- Owner/Operator: Private
- Footprint: 450,000 sq. ft.
- Features:
  - 4 full-sized basketball courts convertible to 9 volleyball courts
  - 1 full-sized indoor turf field
  - 2 NHL-sized hockey rinks
  - 1 Olympic-sized pool
  - 8 Squash courts
  - Batting cages
  - Gymnastics center
  - Adventure parks (climbing walls, zip lines, trampoline zones)
  - Fitness center, wellness center and spa, and health clinic
  - Indoor water park
  - Restaurant and cafe
- Programming:
  - The facility runs its own local programs and organizes and hosts its own tournaments for basketball, volleyball, futsal, hockey, etc.

## THE ST·JAMES



\* Estimated according to the Turner Building Cost Index Q4 2023



# VIRGINIA BEACH SPORTS CENTER



## Virginia Beach, VA

- Opened: 2020
- Construction Cost: \$79.8M in 2023 dollars\*
- Owner: City of Virginia Beach
- Operator: In procurement process for new private operator
- Footprint: 285,000 sq. ft.
- Features:
  - **Event Space 1:** 5,000-seat capacity arena, with a 200-meter hydraulic banked track that can be overlaid with eight (8) synthetic volleyball/sport courts
  - **Event Space 2:** Permanent hardwood flooring for 12 basketball courts convertible to 24 volleyball courts. With temporary flooring surfaces, this space has also been utilized for wrestling
- Events & Attendance:
  - The facility hosted 58 multi-day sports tournaments/events in FY22 and 59 in FY23
- Economic Impact:
  - FY22 -- 58 events attracted over 180,000 attendees and 53,000 contracted City room nights
  - FY23 -- 59 events attracted over 200,000 visitors and over 60,750 contracted City room nights
- Termination of Original Operator:
  - In November 2023, the City terminated their agreement with Eastern Sports Management to operate the Virginia Beach Sports Center (VBSC). Victus Advisors represented the City in negotiations to terminate the agreement with ESM. More details are provided on the next page.



\* Estimated according to the Turner Building Cost Index Q4 2023



## KEY FACTS RELATED TO TERMINATION OF ESM

### Reported Losses

- In 2021 and 2022, ESM reported annual operating losses of approximately \$1.3 million, however their reported operating expenses each year included inflated expenses associated with a unique/non-traditional management agreement, without which the facility operated at break-even:
  - More than \$650,000 in annual management and incentive fees paid to ESM
  - More than \$650,000 in annual depreciation expenses (non-cash expense) for furniture, fixtures, and sports equipment (FF&E) owned by ESM and depreciated on a 7-year straight-line basis

### ESM Buyout

- Virginia Beach paid approximately \$6.1 million to terminate the agreement, which included:
  - Approximately \$4.6 million to purchase the FF&E from the operator (the VBSC could not continue to function as a sports center without the FF&E)
  - Approximately \$1.5 million in unpaid bills for the VBSC that ESM had stopped paying in February 2023, which included both large sums owed to key vendors and unpaid ticket receipts to event organizers that will be important partners for the VBSC moving forward



# VIRGINIA BEACH SPORTS CENTER (CONT.)



- Comparison of Victus' feasibility study projections from 2016-17 to actual results:
  - In our 2016-17 studies, Victus took the existing 28 indoor events and 33,081 room nights from FY16 (which were primarily taking place in the convention center), and we estimated how many incremental indoor sports event room nights would be generated by the addition of the VBSC. We projected 21,279 incremental nights associated with the hardwood court side and another 12,586 associated with the banked track, for a total of 66,946 estimated indoor sports event room nights (throughout Virginia Beach, not just in the VBSC).
  - According to the FY22 contracted hotel night figures provided by the CVB, a total of 73,474 indoor sports room nights were generated (VBSC 52,869; Convention Center 18,048; Field House 2,557). Therefore, indoor sports room nights generated in FY22 exceeded our projections by almost 10%.
  - It should also be noted that Victus estimated 36 sports tournaments and 14 banked track events for the VBSC specifically (50 total events). Whereas 58 such events occurred in FY22, which exceeded our event utilization projections by 16%.

## RENTAL RATES

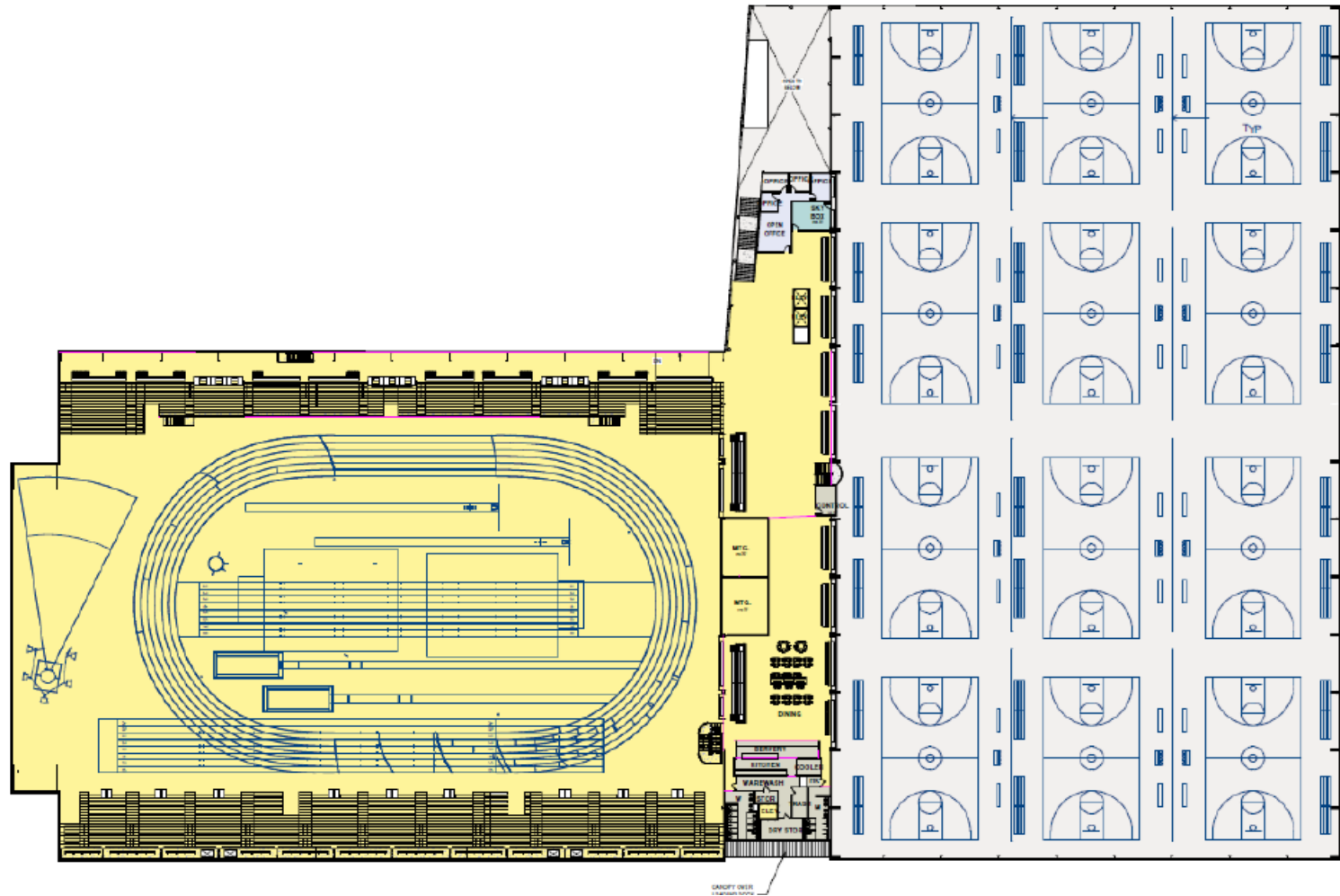
- Basketball Court (Hardcourt or Track Side): \$100 per hour per court
- Volleyball Court (Hardcourt or Track Side): \$50 per hour per court
  - Entire Hardcourt Side: \$10,000 per day
  - Entire Track Side: \$10,000 per day
    - Track Practice: \$500 per hour



# VIRGINIA BEACH SPORTS CENTER (CONT.)



## FLOOR PLAN





# WILLIAMSBURG SPORTS & EVENTS CENTER



## Williamsburg, VA

- Planned Opening: 2026 (Groundbreaking: Q2 2024)
- Construction Cost (GMP): \$80M
- Owner: Historic Triangle Recreational Facilities Authority\*
- Operator: Kemper Sports Management (Private)
- Footprint: 200,000 sq. ft.
- Features:
  - 12 basketball courts convertible to 24 volleyball courts or 36 pickleball courts
  - Meeting rooms and referee changing rooms
  - Concessions stand
  - Retractable indoor artificial turf system that can overlay the court area at various lengths
  - Additional event/recreation space: 5,000 sq. ft. meeting/event hall, climbing wall, and ninja gym
- Programming:
  - The facility will host basketball, volleyball, pickleball, indoor soccer, and other sports and non-sports events.
- Economic Impact:
  - The facility is projected to generate the following annual economic impacts within the region:
    - 560,000 visitors
    - \$21 million economic output
    - Over 42,000 room nights
    - More than \$1.3 million in City and County tax revenues (sales, food/beverage, hotel)



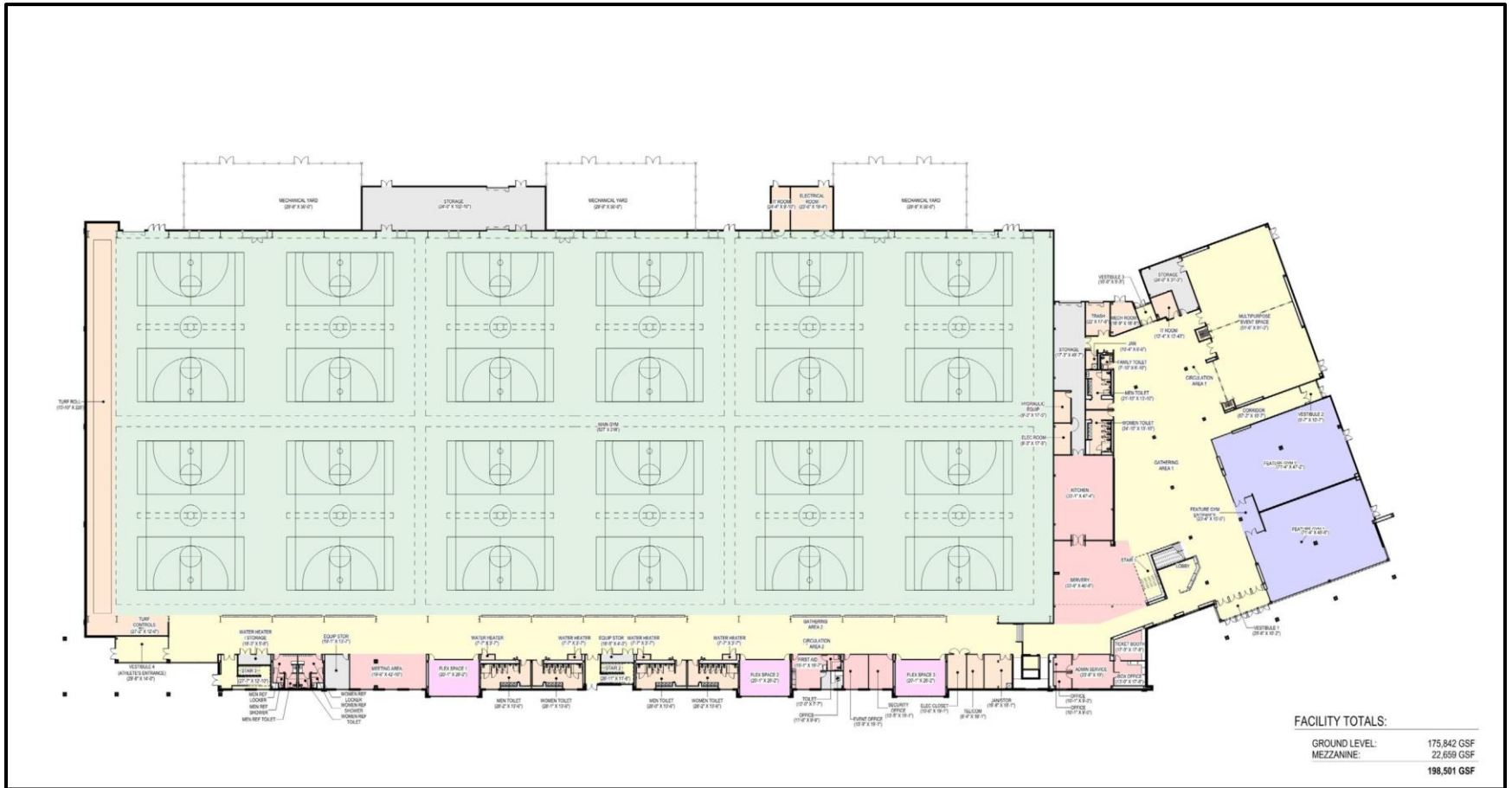
*\*The HTRFA was formed by three localities: City of Williamsburg, James City County, and York County*



# WILLIAMSBURG SPORTS & EVENTS CENTER (CONT.)



## FLOOR PLAN (COURTS)



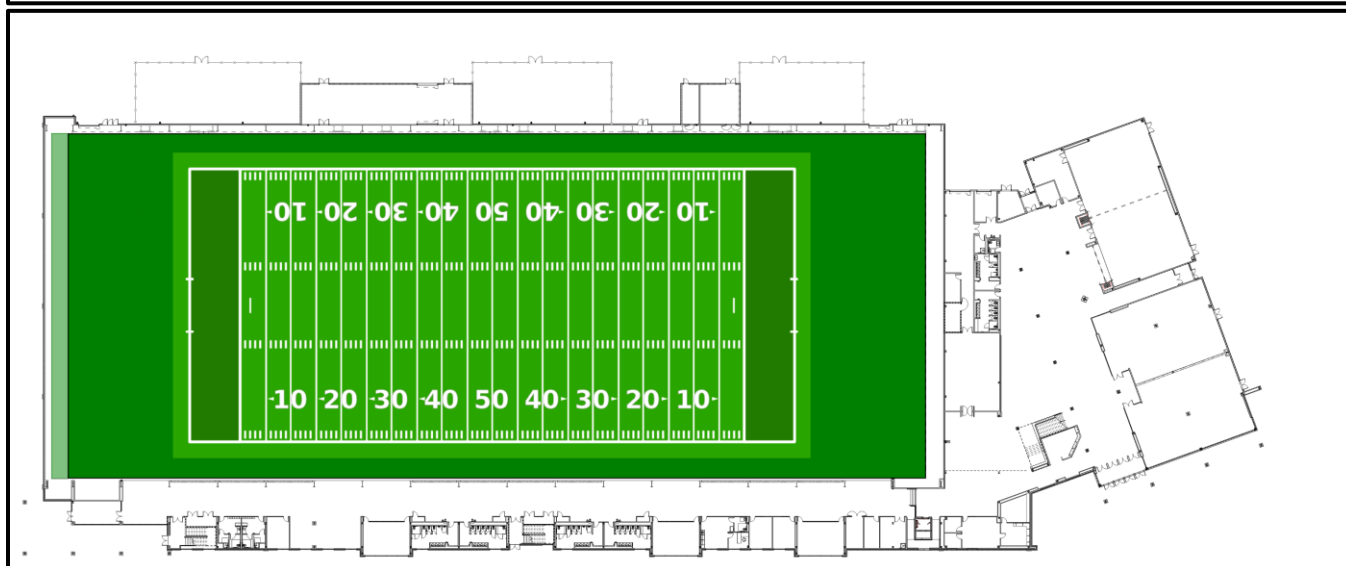
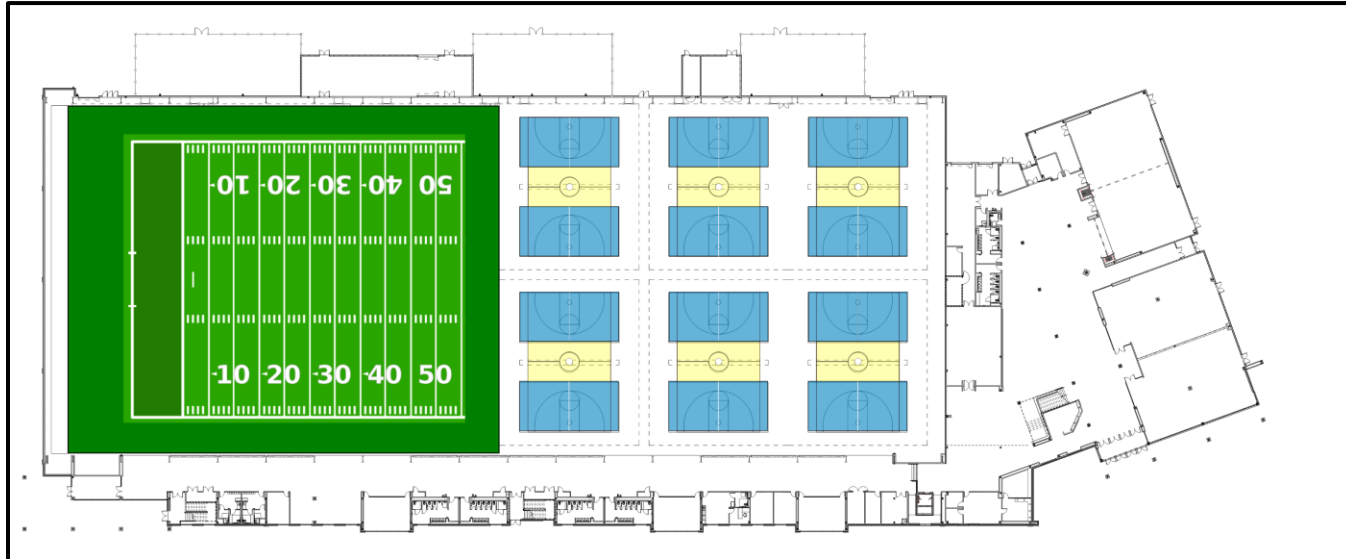




# WILLIAMSBURG SPORTS & EVENTS CENTER (CONT.)



FLOOR PLAN (TURF OVERLAY CONFIGURATIONS)





# INDOOR SPORTS CENTERS: FACILITY SUMMARY



<u>Facility</u>	<u>Location</u>	<u>Owner</u>	<u>Operator</u>	<u>Basketball Courts</u>	<u>Volleyball Courts</u>
Adventist Healthcare Fieldhouse	Boyd's, MD	Private	Private	8	8
Henrico Sports & Events Center	Glen Allen, VA	Public	Public	12	24
Myrtle Beach Sports Center	Myrtle Beach, SC	Public	Private	8	16
Rise Indoor Sports	Bermuda Run, NC	Private	Private	8	12
Rock Hill Sports & Events Center	Rock Hill, SC	Public	Public	10	18
Rocky Mount Event Center	Rocky Mount, NC	Public	Private	8	16
Spooky Nook	Manheim, PA	Private	Private	10	10
The St. James	Springfield, VA	Private	Private	4	9
Virginia Beach Sports Center	Virginia Beach, VA	Public	Private	12	32
Williamsburg Sports & Events Center	Williamsburg, VA	Public	Private	12	14
<b>HIGH</b>				<b>12</b>	<b>32</b>
<b>AVERAGE</b>				<b>9.2</b>	<b>15.9</b>
<b>LOW</b>				<b>4</b>	<b>8</b>

Sources: Facility operators; Victus Advisors research

Note: Sorted by Facility in alphabetical order

As shown above, all indoor courts facilities profiled have at least eight (8) basketball courts which are convertible to at least eight (8) volleyball courts. Six (6) of the facilities are publicly owned, and eight (8) of the facilities are privately operated.



# INDOOR SPORTS CENTERS: CONSTRUCTION COSTS



Facility	Location	Year Opened	Square Feet	Est. 2023 Construction Cost	Est. 2023 Construction Cost Per Sq. Ft.
Williamsburg Sports & Events Center	Williamsburg, VA	2026	200,000	\$80,000,000	\$400
Virginia Beach Sports Center	Virginia Beach, VA	2020	285,000	\$80,594,732	\$283
Henrico Sports & Events Center	Glen Allen, VA	2023	185,000	\$50,000,000	\$270
The St. James	Springfield, VA	2018	450,000	\$108,361,607	\$241
Rock Hill Sports & Events Center	Rock Hill, SC	2020	170,000	\$32,000,850	\$188
Myrtle Beach Sports Center	Myrtle Beach, SC	2015	100,000	\$18,343,584	\$183
Rocky Mount Event Center	Rocky Mount, NC	2018	165,000	\$22,045,982	\$134
RISE Indoor Sports	Bermuda Run, NC	2021	130,000	\$15,878,049	\$122
<b>HIGH</b>			<b>450,000</b>	<b>\$108,361,607</b>	<b>\$400</b>
<b>MEDIAN</b>			<b>177,500</b>	<b>\$41,000,425</b>	<b>\$215</b>
<b>AVERAGE</b>			<b>210,625</b>	<b>\$50,903,101</b>	<b>\$228</b>
<b>LOW</b>			<b>100,000</b>	<b>\$15,878,049</b>	<b>\$122</b>

Source: Victus research

Notes:

(1) Sorted by Est. 2023 Construction Cost Per Sq. Ft. in descending order

(2) Estimated according to the Turner Building Cost Index Q4 2023

(3) Spooky Nook was a renovation of an existing building, not a new-build, therefore it is not included in the analysis above.

(4) Adventist Healthcare Fieldhouse construction cost was part of a larger development (soccer fields), therefore it is not included in the analysis above.

**Square Footage:** Among the profiled facilities above, the median square footage is 177,500.

**Construction Cost:** The average construction cost is \$50.9 million in Q4 2023 construction dollars, or \$228 per square foot.



## 6. COMPARABLE REGIONAL SPORTS FACILITIES: B. INDOOR TRACK FACILITIES



# NATIONAL INDOOR TRACK FACILITIES



Victus Advisors analyzed national indoor track facilities that could potentially be a competitive facility with a new sports and events center in Prince William County. It should be noted that some of these selected facilities also feature indoor courts and/or fields, in addition to indoor tracks.

## Indoor Track Facilities

- 1 Alachua County Sports & Events Center
- 2 Birmingham Crossplex
- 3 Dr. Conrad Worrill Track & Field Center
- 4 Liberty Indoor Track Complex
- 5 Norton Healthcare Sports & Learning Center
- 6 Ocean Breeze Track & Field Complex
- 7 The Nike Track & Field Center at The Armory
- 8 The Podium
- 9 The Track at New Balance
- 10 Virginia Beach Sports Center
- 11 VMI Corps Physical Training Facility

*Note: Sorted in alphabetical order*



*Source: Google Maps*



# ALACHUA COUNTY SPORTS & EVENTS CENTER



## Gainesville, FL

- Opened: 2023
- Construction Cost: \$38M
- Owner: Alachua County
- Operator: Radd Sports
- Footprint: 130,000 sq. ft.
- Features:
  - 200-meter removable banked track
  - 3,500-seat capacity
  - 13 basketball courts convertible to 18 volleyball courts (when track is down)
  - 21 pickleball courts (when track is down)
  - Dedicated cheer space, strength & conditioning and multipurpose flooring
- Programming:
  - The facility is expected to generate \$77 million in economic impact per year and create over 1,100 jobs. It is also expected to generate \$12 million in hotel spending.





# BIRMINGHAM CROSSPLEX



## Birmingham, AL

- Opened: 2011
- Construction Cost: \$29.2M in 2023 dollars\*
- Owner/Operator: City of Birmingham
- Footprint: 75,000 sq. ft.
- Features:
  - 200-meter hydraulic banked track
  - 4,000 seating capacity
  - 9 full-sized volleyball courts (when track is lowered)
  - Fully equipped media center with broadcast box
  - 7 hospitality suites
- Programming:
  - The facility hosts about 40 events each year.



## RENTAL RATES

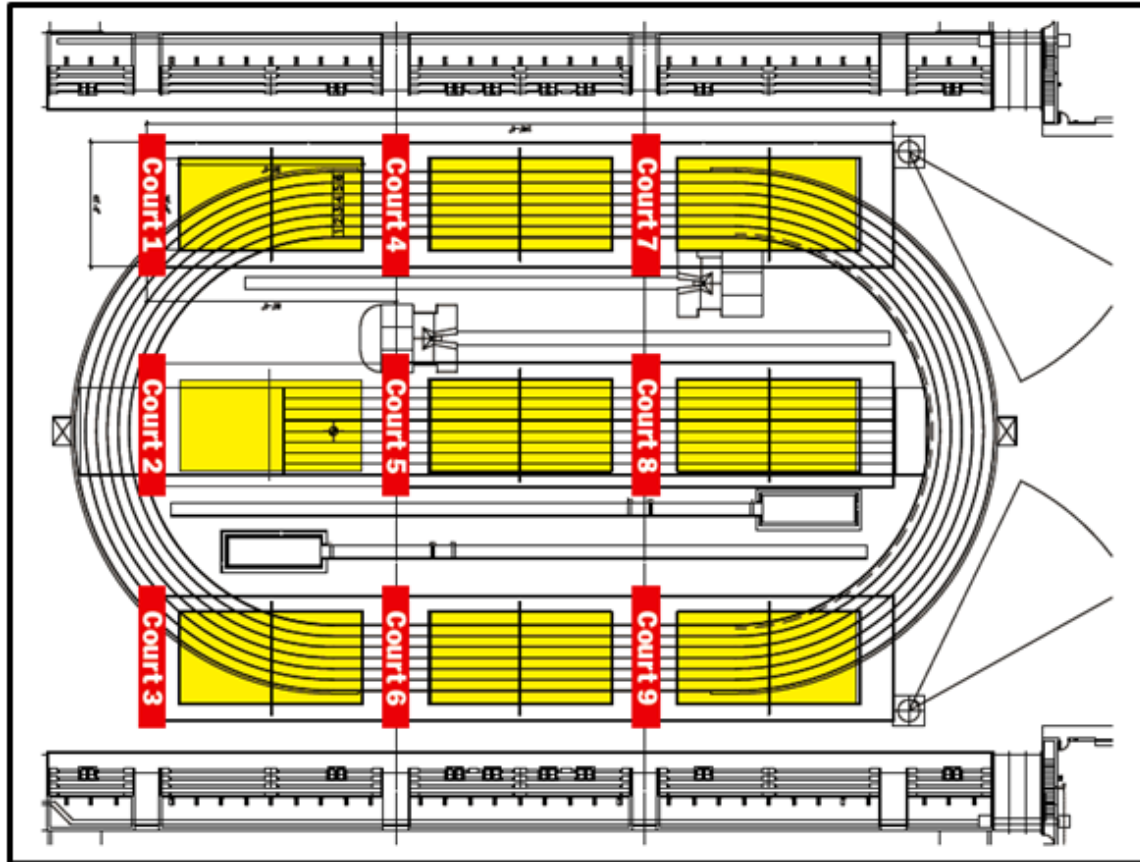
- \$4,500-\$10,000 per day for track meets depending on the user group (College, High School, Junior/Club, etc.)



# BIRMINGHAM CROSSPLEX (CONT.)



*Floor Plan*





# DR. CONRAD WORRILL TRACK & FIELD CENTER



## Chicago, IL

- Opened: 2021
- Construction Cost: \$63.5M in 2023 dollars\*
- Owner: Chicago Park District; Operator: ASM Global
- Footprint: 139,000 sq. ft.
- Features:
  - 200-meter hydraulic banked track with 3,500-seat capacity
  - Multi-purpose and locker rooms
  - 70,000 sq. ft. of usable space for basketball (4 courts), volleyball (6 courts) and other events.
  - 22,000 sq. ft. of after-school program space including labs, studios, and a kitchen.
- Programming:
  - The facility hosts youth, amateur, and collegiate track and field events.
- Additional Notes:
  - The facility is operated as a public venue and community resource and is not expected to be profitable.



## RENTAL RATES

- Track Events: \$350 per hour
- Basketball/Volleyball: \$50 per hour per court

\* Estimated according to the Turner Building Cost Index Q4 2023

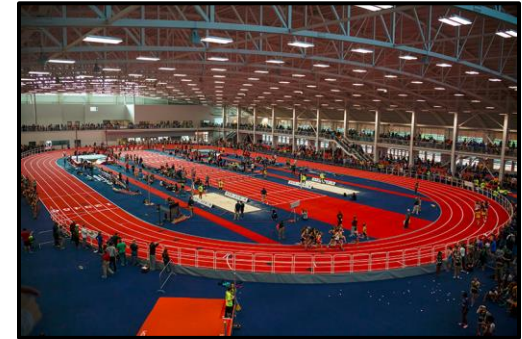


# LIBERTY INDOOR TRACK COMPLEX



## Lynchburg, VA

- Opened: 2017
- Construction Cost: \$36.1M in 2023 dollars\*
- Owner/Operator: Liberty University
- Footprint: 170,000 sq. ft.
- Features:
  - 200-meter hydraulic banked track (Beynon surface)
  - Training & weight room
  - Coaches' hospitality room
  - Concessions area
  - Press box
  - Office space
  - 1,500 seating capacity and expandable to more than 3,000 with bleachers
  - Inside of the track is a Beynon sport surface and has space for long/triple jump events
- Programming:
  - The facility hosts university athletic events, conference championships, AAU, high school, and professional meets.





# NORTON HEALTHCARE SPORTS & LEARNING CENTER



## Louisville, KY

- Opened: 2021
- Construction Cost: \$60.1M in 2023 dollars\*
- Owner: Louisville Urban League; Operator: ASM Global
- Footprint: 135,000 sq. ft.
- Features:
  - 200-meter hydraulic banked track
  - 4,100-seat capacity
  - Media and operations area
  - 7,500 square feet of flexible team and support areas above warm-up lanes
- Programming:
  - The facility hosts local, regional, and national indoor track meets.
- Additional Notes:
  - The facility's focus is on jobs, community development, and economic impact and is not expected to be profitable.
  - ASM Global (large national venue operator who also operates the City's downtown basketball arena) is paid to manage the facility on behalf of the Louisville Urban League (non-profit). Operations expected to be subsidized by the Urban League via fundraising efforts.



## RENTAL RATES

- \$10,000 per day

\* Estimated according to the Turner Building Cost Index Q4 2023



# OCEAN BREEZE ATHLETIC COMPLEX



## Staten Island, NY

- Opened: 2015
- Construction Cost: \$137.6M in 2023 dollars\*
- Owner/Operator: City of New York
- Footprint: 135,000 sq. ft.
- Features:
  - 200-meter hydraulic banked track with 2,500-seat capacity
  - Cardio, fitness, and multi-purpose rooms
- Programming:
  - The facility hosts around 100 track and field events per year.
- Additional Notes:
  - The facility has a \$1.5 million operating budget and is subsidized by the City via general funds.
  - According to representatives of NYC Parks and the Staten Island borough, the focus of the complex isn't to generate revenue, but rather to provide a community asset.



## RENTAL RATES

- Session Fee (2-hour Session) \$1,350
- Timing Fee (2-hour Session) \$200
  - Hy-Tek Fee (Day Rate) \$250

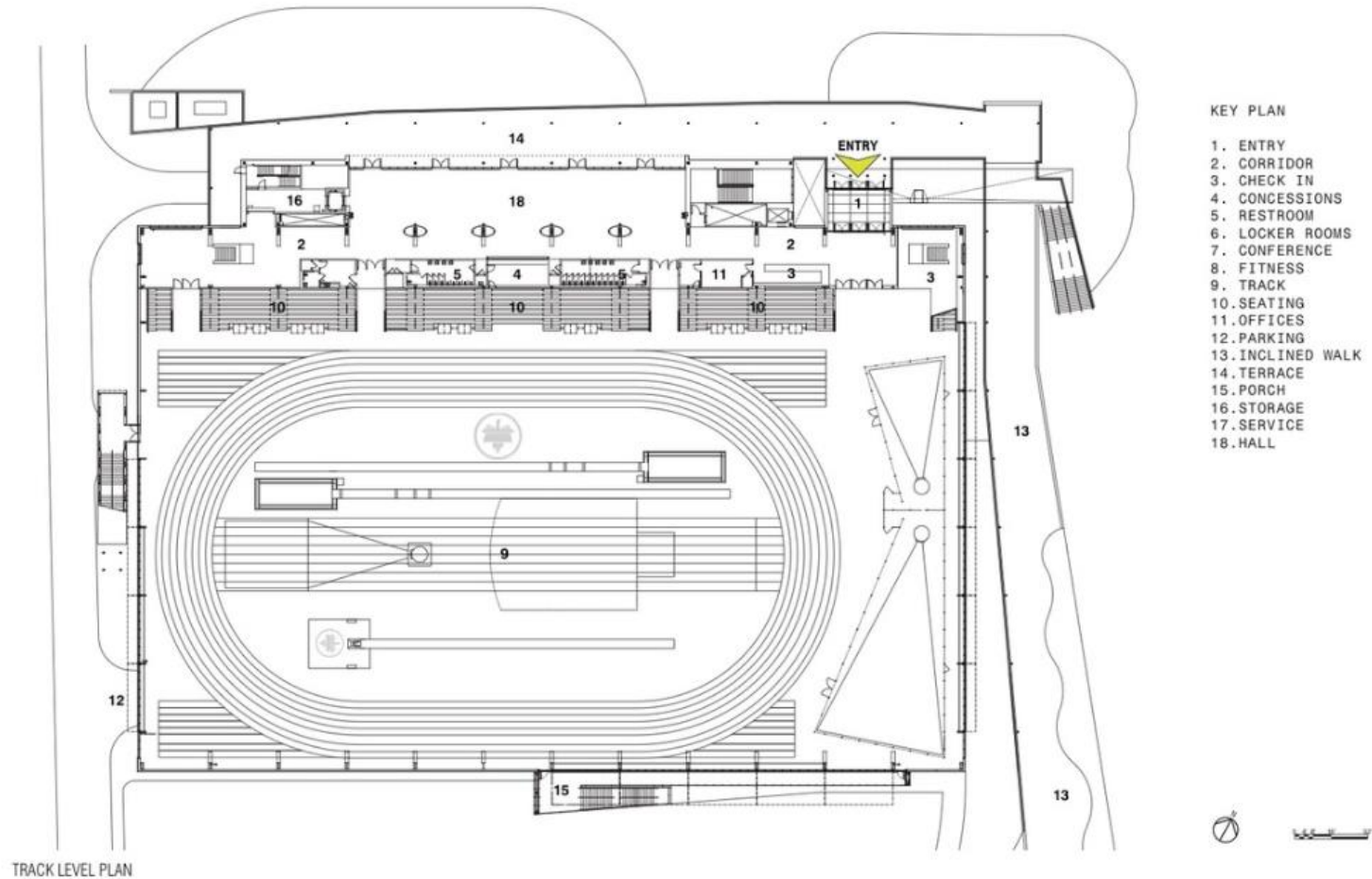
\* Estimated according to the Turner Building Cost Index Q4 2023



# OCEAN BREEZE ATHLETIC COMPLEX (CONT.)



*Floor Plan*



KEY PLAN

- 1. ENTRY
- 2. CORRIDOR
- 3. CHECK IN
- 4. CONCESSIONS
- 5. RESTROOM
- 6. LOCKER ROOMS
- 7. CONFERENCE
- 8. FITNESS
- 9. TRACK
- 10. SEATING
- 11. OFFICES
- 12. PARKING
- 13. INCLINED WALK
- 14. TERRACE
- 15. PORCH
- 16. STORAGE
- 17. SERVICE
- 18. HALL



# THE NIKE TRACK & FIELD CENTER AT THE ARMORY



## New York City, NY

- Opened: 1909; Renovated: 1993
- Renovation Cost: \$77.8M in 2023 dollars\*
- Owner/Operator: Private
- Footprint: 66,000 sq. ft.
- Features:
  - 200-meter permanent banked track
  - 4,000 seating capacity
  - Fully-equipped media center
  - Inside of the track is a Mondo sport surface with throwing cage and long/triple jump surface
- Programming:
  - The facility hosts over 100 track and field events between November and March (about 10 college events, and a few professional events), hosts special events such as banquets, fashion shows, etc.

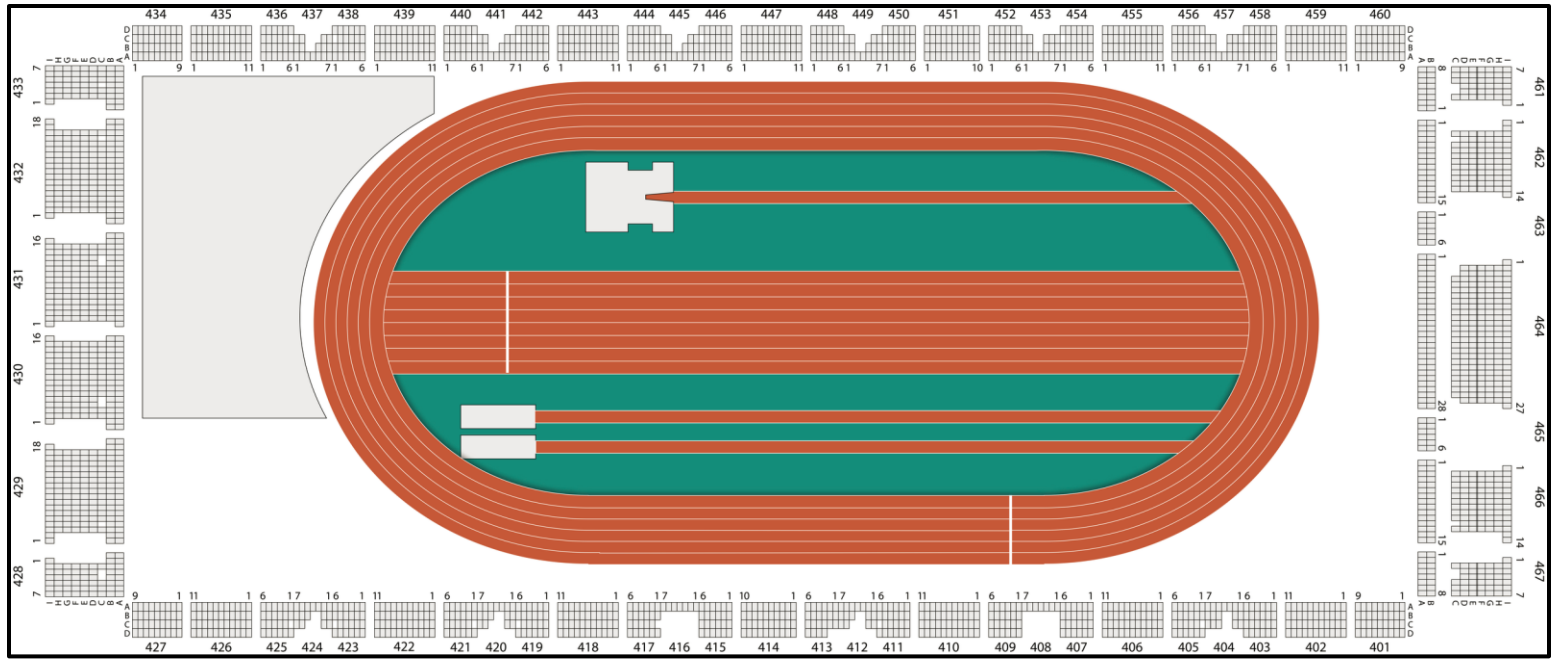




# NIKE TRACK & FIELD CENTER AT THE ARMORY (CONT.)



*Floor Plan*





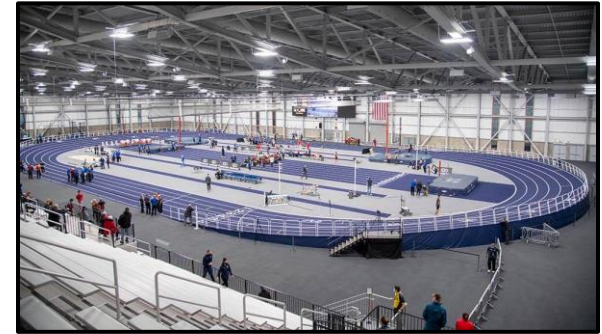
# THE PODIUM



## Spokane, WA

- Opened: 2021
- Construction Cost: \$60.1M in 2023 dollars\*
- Owner/Operator: Spokane Public Facilities District (SPFD)
- Naming Rights: STCU (\$100,000 per year for 10 years)
- Footprint: 135,000 sq. ft.
- Features:
  - 200-meter hydraulic banked track with 4,237-seat capacity
  - 9 basketball courts convertible to 16 basketball courts
- Programming:
  - The facility hosts youth, amateur, and collegiate track and field events in addition to basketball, volleyball, and other sports tournaments.
- Additional Notes:
  - The facility is projected to generate up to \$20.5 million annually in economic impact and up to 33,000 hotel room nights per year.
  - In an effort to maximize usage of the facility, the SPFD recently invested in wall treatments and curtains to decrease the bounce rate of reverberated sound to graduation ceremonies and music concerts.

THE **PODIUM**™ POWERED BY stcu



## RENTAL RATES

- Track Meets: \$12,500 per day
- Track Practice: \$250 per hour

\* Estimated according to the Turner Building Cost Index Q4 2023





# THE TRACK AT NEW BALANCE



## Boston, MA

- Opened: 2022
- Construction Cost: \$209.5M in 2023 dollars\*
- Owner/Operator: NB Development
- Footprint: 250,000 sq. ft.
- Features:
  - 200-meter hydraulic banked track with 5,000-seat capacity
  - 2 full-sized basketball/volleyball courts
  - 1 full-sized indoor turf field for soccer, lacrosse, other sports
  - Premium seating (suites), press boxes, and hospitality area
  - Separate live music entertainment venue for up to 3,500 people
- Programming:
  - The facility projects to host over 80 track meets and 250 practice sessions annually.
  - The facility will also host corporate and other special events.
- Additional Notes:
  - Part of the larger mixed-use development around New Balance's Boston Landing headquarters. The purpose/mission of the facility is: a) marketing/branding and product development for the New Balance brand, and b) helping to drive real estate development opportunities surrounding New Balance's headquarters, and c) meet high running demand.

## *the TRACK at new balance*

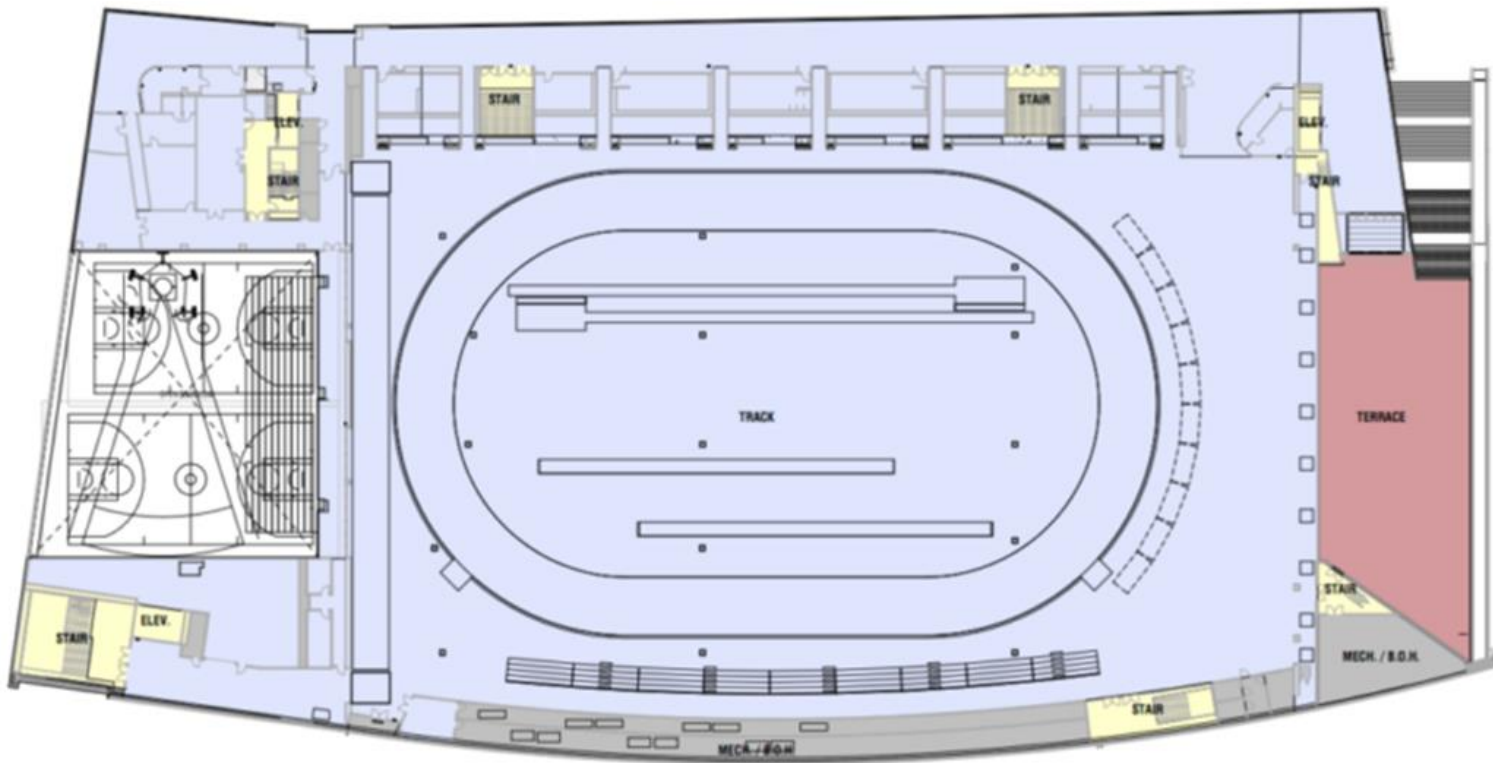




# THE TRACK AT NEW BALANCE (CONT.)



*Floor Plan*





# VIRGINIA BEACH SPORTS CENTER



## Virginia Beach, VA

- Opened: 2020
- Construction Cost: \$79.8M in 2023 dollars\*
- Owner: City of Virginia Beach
- Operator: Eastern Sports Management
- Footprint: 285,000 sq. ft.
- Features:
  - **Event Space 1:** 5,000-seat capacity arena, with a 200-meter hydraulic banked track that can be overlaid with eight (8) synthetic volleyball/sport courts
  - **Event Space 2:** Permanent hardwood flooring for 12 basketball courts convertible to 24 volleyball courts. With temporary flooring surfaces, this space has also been utilized for wrestling
- Programming:
  - The facility hosted 26 track and field events for the 22-23 fiscal year.



## RENTAL RATES

- Entire Track Side: \$10,000 per day



# VMI CORPS PHYSICAL TRAINING FACILITY



## Lexington, Virginia

- Opened: 2016
- Construction Cost: \$112.8M in 2023 dollars\*
- Owner/Operator: Virginia Military Institute (VMI)
- Footprint: 205,000 sq. ft.
- Features:
  - 200-meter hydraulic banked track
  - Warm-up track on mezzanine level
  - Seating capacity for 1,400 spectators (expandable to 2,500)
- Programming:
  - The facility hosts VMI athletic events, Southern Conference Indoor Track Championships, and high school meets.



\* Estimated according to the Turner Building Cost Index Q4 2023



# INDOOR TRACK FACILITIES: EVENT TYPES BY FACILITY



<u>Type of Events</u>	<u>Alachua County Sports &amp; Events Center</u>	<u>Birmingham CrossPlex</u>	<u>Dr. Conrad Worrill Track &amp; Field Center</u>	<u>Liberty Indoor Track Complex</u>	<u>Norton Healthcare Sports &amp; Learning Center</u>	<u>Ocean Breeze Track Complex</u>	<u>The Nike Track &amp; Field Center</u>	<u>The Podium</u>	<u>The Track at New Balance</u>	<u>Virginia Beach Sports Center</u>	<u>VMI Corps Physical Training Facility</u>
AAU Events	✓	✓	✓	✓	✓		✓	✓	✓	✓	
Conference Championships	✓	✓	✓	✓				✓	✓	✓	✓
High School Events	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	
NCAA National Championships		✓	✓						✓	✓	
Professional Events	✓		✓		✓	✓	✓	✓	✓	✓	
University Athletic Events	✓	✓	✓	✓	✓	✓	✓	✓			✓
USA Track & Field Events	✓	✓	✓		✓	✓	✓		✓	✓	

Sources: Facility staff, User feedback, Victus research

Note: Sorted by Type of Events in alphabetical order

As shown above, all facilities are used for major indoor track and field events.



# INDOOR TRACK FACILITIES: SEATING CAPACITIES



<u>Facility</u>	<u>Location</u>	<u>Max Seating Capacity</u>
The Track at New Balance	Boston, MA	5,000
Virginia Beach Sports Center	Virginia Beach, VA	5,000
The Podium	Spokane, WA	4,237
Norton Healthcare Sports & Learning Center	Louisville, KY	4,100
Birmingham Crossplex	Birmingham, AL	4,000
The Nike Track & Field Center at The Armory	New York City, NY	4,000
Alachua County Sports & Events Center	Gainesville, FL	3,500
Dr. Conrad Worrill Track & Field Center	Chicago, IL	3,500
Liberty Indoor Track Complex	Lynchburg, VA	3,000
Ocean Breeze Track & Field Complex	Staten Island, NY	2,500
VMI Corps Physical Training Facility	Lexington, VA	2,500
<b>HIGH</b>		<b>5,000</b>
<b>AVERAGE</b>		<b>3,758</b>
<b>LOW</b>		<b>2,500</b>

*Source: Victus research*

*Note: Sorted by Max Seating Capacity in descending order*

As shown above, The Track at New Balance and the Virginia Beach Sports Center have the highest seating capacities at 5,000 people each. The primary driver for a larger seating capacity is typically the ability to attract larger multi-day events (such as NCAA Conference Championships and regional USATF events) that often require minimum seating capacities of at least 2,500 seats or more.



# NATIONAL INDOOR TRACK FACILITIES: CONSTRUCTION COSTS



Facility	Location	Year Opened	Square Feet	Est. 2023 Construction Cost	Est. 2023 Construction Cost Per Sq. Ft.
The Nike Track & Field Center at The Armory	New York City, NY	1993	66,000	\$77,845,982	\$1,179
Ocean Breeze Track & Field Complex	Staten Island, NY	2015	135,000	\$137,576,882	\$1,019
The Track at New Balance	Boston, MA	2022	250,000	\$209,459,459	\$838
Norton Healthcare Sports & Learning Center	Louisville, KY	2021	90,000	\$60,109,756	\$668
VMI Corps Physical Training Facility	Lexington, VA	2016	205,000	\$112,841,254	\$550
Dr. Conrad Worrill Track & Field Center	Chicago, IL	2021	139,000	\$63,512,195	\$457
The Podium	Spokane, WA	2021	135,000	\$60,109,756	\$445
Birmingham Crossplex	Birmingham, AL	2011	75,000	\$29,205,665	\$389
Alachua County Sports & Events Center	Gainesville, FL	2023	130,000	\$38,000,000	\$292
Virginia Beach Sports Center	Virginia Beach, VA	2020	285,000	\$80,594,732	\$283
Liberty Indoor Track Complex	Lynchburg, VA	2017	170,000	\$36,077,586	\$212
<b>HIGH</b>			<b>285,000</b>	<b>\$209,459,459</b>	<b>\$1,179</b>
<b>AVERAGE</b>			<b>152,727</b>	<b>\$82,303,024</b>	<b>\$576</b>
<b>LOW</b>			<b>66,000</b>	<b>\$29,205,665</b>	<b>\$212</b>

Source: Victus research

Notes:

- (1) Sorted by Est. 2023 Construction Cost Per Sq. Ft. in descending order
- (2) Estimated according to the Turner Building Cost Index Q4 2023

**Square Footage:** Among the profiled facilities above, the average square footage is 152,727.

**Construction Cost:** The average construction cost is \$82.3 million in Q4 2023 construction dollars, or \$576 per square foot.



# INDOOR SPORTS CENTERS: RENTAL RATE SUMMARY



Facility	HOURLY RENTAL RATES		DAILY TOURNAMENT RATE
	Multi-Use Court	Artificial Turf	
Adventist Healthcare Fieldhouse	\$60	\$195-\$245	-
Dr. Conrad Worrill Track & Field Center	\$50		
Rise Indoor Sports	\$80	\$150	\$7,500
Rock Hill Sports & Event Center	\$50	-	-
Virginia Beach Sports Center	\$100	-	\$10,000

Source: Victus research

Notes:

- (1) Sorted by Facility in alphabetical order
- (2) Only large artificial turf field rates are shown above
- (3) Daily tournament rates include the entire facility

As shown above, rental rates for comparable indoor sports centers vary widely:

- Multi-use courts range between \$50 and \$100 per hour.
- Artificial turf fields range between \$150 and \$245 per hour.
- Batting cages and pitching lanes range between \$35 and \$110 depending on user.





# INDOOR TRACK FACILITIES: RENTAL RATE SUMMARY



Facility	HOURLY RENTAL RATES				DAILY TOURNAMENT RATE
	Track Practice	Track Session	Timing Session	Track Events	
Birmingham Crossplex	-	-	-	-	\$4,500-\$10,000
Dr. Conrad Worrill Track & Field Center	-	-	-	\$350	-
Norton Healthcare Sports & Learning Center	-	-	-	-	\$10,000
Ocean Breeze Track & Field Complex	-	\$675	\$100	-	-
The Podium	\$250	-	-	-	\$12,500
Virginia Beach Sports Center	-	-	-	-	\$10,000

Source: Victus research

Notes:

(1) Sorted by Facility in alphabetical order

(2) Daily tournament rates include the entire facility

As shown above, daily tournament/meet rates vary between \$4,500 and \$12,500 per day.



## 7. LOCAL SPORTS USER INTERVIEWS & HIGH SCHOOL SURVEY



# OVERVIEW



In January, February, and March 2024, Victus Advisors conducted both in-person and telephone interviews with a representative sample of local sports groups and organizations who could be potential users of the proposed indoor sports and events center in Prince William County. The goals of these interviews were to gather feedback regarding the market opportunity for the proposed venue.

**INTERVIEWS** - Victus Advisors conducted interviews with representatives from the following 38 local user groups (in alphabetical order):

- 703 United
- Battle Volleyball Club
- Brentsville Baseball
- Cedar Run Track Club
- Christ Chapel Academy
- Coles Little League
- Dale City Lighting Track Club
- Dale City Little League
- Dale City Sports
- Dumfries-Triangle-Quantico-Little League
- Eastern Prince William County Basketball Association
- Elite Drive Athletics
- Freedom High School
- Gainesville High School
- Gainesville Youth Lacrosse
- Gar-Field Senior High School
- i9 Sports
- Kids Run This Town
- Major Impact Volleyball Club
- Manassas United
- Manassas Volleyball League
- Northern Virginia Soccer Club
- Osbourn Park High School
- Patriot High School
- Premier Go Time Hoops
- Prince William County Public Schools
- Prince William County Softball
- Prince William Courage
- Prince William Special Olympics
- Saint John Paul the Great Catholic High School
- Team Voltage
- Unity Reed High School
- USSSA Virginia
- Virginia Crushers
- Virginia Pride Track Club
- Virginia Soccer Association
- Woodbridge Pickleball Club
- Woodbridge Senior High School



# LOCAL USER INTERVIEW SUMMARY



## LOCAL SPORTS FACILITIES USED IN PRINCE WILLIAM COUNTY

### BASEBALL/SOFTBALL

- Battlefield Sportsplex (Manassas, VA)
- Competitive Edge (Woodbridge, VA)
- Complete Game (Manassas, VA)
- SixFour3 (Manassas, VA)

### BASKETBALL

- Local high schools and churches in Prince William County

### FUTSAL

- Local schools in Prince William County

### LACROSSE

- Nova Sportsplex (Manassas, VA)

### PICKLEBALL

- Montclair Country Club (Montclair, VA)

### SOCCER

- K Sports Complex (Manassas, VA)
- Nova Sportsplex (Manassas, VA)
- Kid's Choice Sport & Fun Center (Woodbridge, VA)

### VOLLEYBALL

- Local schools in Prince William County
- K Sports Complex (Manassas, VA)



# LOCAL USER INTERVIEW SUMMARY (CONT.)



## DEMAND & IDEAL AMENITIES FOR A NEW SPORTS FACILITY

### GENERAL FEEDBACK

- Local user groups strongly indicated that there is significant demand for a new indoor sports facility in Prince William County, and nearly all interviewees expressed an interest in using the potential new facility. The type of usage by local groups varied between clinics, practices, games, and events.
- Interviewees confirmed that there is a need for indoor track space, as there is currently no indoor track facility in the county. Additionally, local groups noted that there is a need for a facility with multiple multi-use courts, and that there is also the need for indoor artificial turf space for baseball, softball, soccer, and lacrosse groups.
- From a sports tourism perspective, interviewees felt strongly about the Prince William County market. They indicated that the County has the hotels, restaurants, and attractions to support sports tourism. Additionally, multiple interviewees noted that Prince William County has successfully hosted sports tourism events in the past. One interviewee felt strongly that people would rather stay outside of Washington D.C. in places like Prince William County for sports tourism events. Multiple groups felt that Prince William County is a better destination for sports tourism events than comparative destinations, such as Virginia Beach.
- Multiple interviewees expressed concern that the proposed location of the new sports facility in Woodbridge may not be easily accessible or convenient for residents of the County's west side.



# LOCAL USER INTERVIEW SUMMARY (CONT.)



## DEMAND & IDEAL AMENITIES FOR A NEW SPORTS FACILITY (CONT.)

### BASEBALL/SOFTBALL

- Multiple groups confirmed that there are a lack of indoor training facilities for baseball and softball groups, as there are many organizations and teams that are all competing for indoor space. Interviewees confirmed their interest in a new indoor sports center and noted that a facility would be helpful during the early spring/winter season when it is too cold to play outside. Additionally, these groups would also look to use the facility during the summer season (June - August) when it is very hot outside, or it is raining. Multiple groups mentioned that they would like to see at least three (3) batting cages and a turf infield space that is convertible to six (6) batting cage lanes via net systems.

### BASKETBALL

- Local basketball groups stated that there is a lack of facilities with multiple courts for tournaments and events, as these groups have previously utilized local schools, churches and private gyms for their practices, games, and events ( typically paying anywhere from \$75 to \$115 per court per hour).
- Interviewees noted that the lack of facilities in the County has led to scheduling issues in the past, and some groups have had to turn away potential participants due to a lack of facilities. The majority of interviewees stated that a new facility with at least 10-12 basketball courts would be ideal, and local groups would use the facility for practices, games, and events. All basketball groups confirmed that they would definitely use a new indoor sports facility in Prince William County, and multiple groups noted that they would use the facility year-round.
- It should be noted that a large local basketball group expressed concerns that there would not be enough capacity in the facility to meet the demand of all of the local basketball groups.



# LOCAL USER INTERVIEW SUMMARY (CONT.)



## DEMAND & IDEAL AMENITIES FOR A NEW SPORTS FACILITY (CONT.)

### FOOTBALL/CHEER

- Interviewees confirmed that there is a lack of indoor space in Prince William County for their organizations to hold practices and events. Local users mentioned that one (1) to two (2) artificial turf fields would be ideal for a new indoor sports facility. Cheer interviewees noted that it would be beneficial for the facility to have cheer and gymnastic mats on site. Interviewees also mentioned that they would like to see concessions, meeting rooms, and storage space in the facility.

### LACROSSE

- The interviewee mentioned that they would like to see a half-field-sized lacrosse/football field with artificial turf in a new indoor sports facility. Additionally, they noted that netting around the field is an ideal amenity. The interviewee noted that the proposed site for the new facility is difficult for their membership, as they mentioned that it would be an hour drive for most parents. Due to this, the interviewee believed that they would not use the facility during the week, but that they would possibly use the facility for clinics on the weekends during the fall and winter (October - January).

### MULTI-SPORT

- Interviewees confirmed that a facility with six (6) to eight (8) multi-use courts would be ideal for their programs and events. One interviewee noted that they would like to see an indoor artificial turf field in a new facility in the County. Another interviewee said they are currently unable to support tournament activity in the County due to the lack of a facility; however, they are very interested in having the capacity to hold larger tournaments in Prince William County. Additionally, an interviewee expressed the importance that the facility is accessible.



# LOCAL USER INTERVIEW SUMMARY (CONT.)



## DEMAND & IDEAL AMENITIES FOR A NEW SPORTS FACILITY (CONT.)

### PICKLEBALL

- Pickleball users note that they currently use a tennis bubble for their programming, and that they have had to turn participants away, as they are currently only able to have a maximum of 32 participants per session. Pickleball groups states that eight (8) to 12 pickleball courts would be ideal for local groups and tournaments. These groups states that they would definitely use the facility, predominantly in the mornings on the weekends and during the evenings on weekdays.

### SOCCER/FUTSAL

- Soccer groups stated that there is a lack of indoor soccer facilities in the County, and that they mostly run futsal programs at local schools gyms. Soccer groups noted that while they may look to use an indoor facility with multi-use courts for futsal programming and events, they would not use the facility full time. One interviewee stated, “this facility would mostly be used for special futsal events.” An interviewee mentioned that they could run a “meaningful futsal event” in facilities with four (4) multiuse courts. Additionally, soccer groups mentioned that that would not have a regular need for indoor artificial turf, but they would have an interest in using it when it rains and snows.





# LOCAL USER INTERVIEW SUMMARY (CONT.)



## DEMAND & IDEAL AMENITIES FOR A NEW SPORTS FACILITY (CONT.)

### TRACK & FIELD

- All interviewees noted that there is a lack of indoor track and field facilities in the County and all groups travel out of the County for meets and events. Indoor track groups currently have to train outside during the winter months, or will have to use high school gyms, which causes them to compete with other winter sports. Some high schools lack auxiliary gyms, which further limits indoor training space.
- All track groups confirmed that they would definitely use the facility and that they would be willing to share the space with other high schools and organizations. Interviewees believed that there could be a natural stagger with schools throughout the County, as some schools would be located closer while others could use the facility later in the afternoon/evening. Track groups would like to use a facility like this for practices and events. Ideal amenities include:
  - A 200-meter Hydraulically banked track
  - Eight (8) lanes in the middle of the track for sprinting events
  - Two (2) pole vault pits
  - Spectator seating located around the track
- Lastly Interviewees felt that Prince William County is a far better destination for track than Virginia Beach and feel that the County has an opportunity to attract the very best meets.



# LOCAL USER INTERVIEW SUMMARY (CONT.)



## DEMAND & IDEAL AMENITIES FOR A NEW SPORTS FACILITY (CONT.)

### VOLLEYBALL

- Volleyball groups confirmed that there is a lack of volleyball facilities in Prince William County, as one group noted that they have had to cancel practices due to a lack of availability at local schools and private facilities. The majority of interviewees mentioned that they would like to see eight (8) to 16 volleyball courts in a new facility in Prince William County. Local groups that host events noted that ample parking is an important feature for a new facility. While all local volleyball groups expressed a level of interest in using the facility for either practices, games, and events, multiple interviewees expressed concern regarding the proposed location of the new facility. These interviewees stated that the proposed location is not convenient for their members.



# LOCAL USER INTERVIEW SUMMARY (CONT.)



## DEMAND & IDEAL AMENITIES FOR A NEW SPORTS FACILITY (CONT.)

### LOCAL SCHOOLS

- All local schools expressed interest in using a new indoor sports facility for a variety of sports throughout the year.
- Interviewees confirmed that track and field teams do not have a track specific facility to go to in Prince William County. For meets, track groups have had to travel out of the County to Prince George's Sports & Learning Complex. Track and field practices and training have previously been held outdoors when the weather permits, and in high school gyms when there is space available during inclement weather. All schools mentioned that they would use the track for events and practices, and that they would all be willing to share the space. Some interviewees felt that there could be a “natural stagger” given school location in relation to the new facility, and that practices could be efficiently scheduled due to this fact.
- Additionally, interviewees mentioned that additional indoor turf space would be an ideal amenity for a new indoor sports facility, as other sports (i.e. baseball, softball, lacrosse) have had to use auxiliary gym space during inclement weather, which can lead to scheduling conflicts with other sports teams, such as basketball and volleyball.
- Local schools indicated that winter sports teams such as basketball and volleyball would not use a new indoor sports facility as these teams utilize their school gyms and auxiliary spaces for practices, games, and events.



# LOCAL USER DEMAND SUMMARY: NEW INDOOR SPORTS & EVENTS CENTER



Group/Organization	Sport	Likelihood of Usage	Type of Usage	Ideal # of Courts	Ideal # of Indoor Fields	Season
703 United	Football/Cheerleading	Definitely Use	Practices	-	1	Spring, Summer, Fall
Above All Odds Basketball	Basketball	Definitely Use	Practices, Games	2	-	Winter, Spring, Summer, Fall
Battle Volleyball Club	Volleyball	Possibly Use	Practices	16	-	Winter, Spring, Fall
Brentsville Baseball	Baseball	Likely Use	Practices	-	-	Spring, Fall
Coles Little League	Baseball	Likely Use	Clinics	-	1	Winter, Spring
Dale City Little League	Baseball	Likely Use	Practices, Clinics	-	-	Winter
Dale City Sports	Football/Cheerleading	Definitely Use	Practices, Games	-	2	Spring, Summer, Fall
Dumfries-Triangle-Quantico-Little League	Baseball	Likely Use	Clinics	-	1	Winter, Spring
Eastern Prince William County Basketball Association	Basketball	Definitely Use	Practices, Games	12	-	Winter
Elite Drive Athletics	Multi	Definitely Use	Practices	4	1	Winter, Fall
Freedom High School	Multi	Definitely Use	Practices	-	1	Winter
Gainesville Youth Lacrosse	Lacrosse	Possibly Use	Clinics	-	1	Winter, Fall
Gar-Field Senior High School	Baseball/Softball	Definitely Use	Practices	-	1	Winter
i9 Sports	Multi	Definitely Use	Practices, Games	6	1	Winter, Spring, Summer, Fall
Major Impact Volleyball Club	Volleyball	Definitely Use	Practices, Games, Events	8	-	Winter, Spring
Manassas United	Soccer	Would Not Use	Practices	-	-	Summer
Manassas Volleyball League	Volleyball	Possibly Use	Games	2	-	Winter
Northern Virginia Soccer Club	Soccer/Futsal	Possibly Use	Practices, Games, Events	4	-	Winter
Premier Go Time Hoops	Basketball	Definitely Use	Practices, Games, Events	10	-	Winter, Spring, Summer, Fall
Prince William County Softball	Softball	Would Not Use	Clinics	-	-	Winter, Spring, Summer, Fall
Prince William Courage	Soccer/Futsal	Possibly Use	Practices, Games, Events	4	-	Winter
Prince William Special Olympics	Multi	Definitely Use	Games, Events	8	-	Winter, Spring, Fall
Saint John Paul the Great Catholic High School	Baseball/Softball	Likely Use	Practices	-	1	Winter, Spring
Team Voltage	Basketball	Definitely Use	Practices, Games	8	-	Winter, Spring
Unity Reed High School	Multi	Definitely Use	Practices	6	-	Winter
USSSA Virginia	Softball	Definitely Use	Games	-	-	Winter
Virginia Crushers	Softball	Definitely Use	Practices	-	1	Winter
Virginia Soccer Association	Soccer	Would Not Use	Practices, Games, Events	4	1	Winter
Woodbridge Pickleball Club	Pickleball	Definitely Use	Games	10	-	Winter, Spring, Summer, Fall

Source: Victus research

Notes: (1) Sorted by Group/Organization in alphabetical order. (2) This is a representative sample of potential users, and the potential usage shown above is based solely on the interviewees contacted by Victus Advisors. (3) Surfaces (court and field) are sport specific according to Group/Organization.

Victus Advisors interviewed a representative sample of potential local users:

- All but two (2) of the sports groups above expressed interest in using a new indoor sports facility in Prince William County.
- Usage ranged from weekday use for games and practices to weekend tournament and event usage.



# LOCAL USER DEMAND SUMMARY: NEW INDOOR TRACK FACILITY



Group/Organization	Sport	Likelihood of Usage	Type of Usage	Season
Cedar Run Track Club	Track & Field	Definitely Use	Practices	Winter, Spring, Summer, Fall
Christ Chapel Academy	Track & Field	Definitely Use	Practices	Winter
Dale City Lighting Track Club	Track & Field	Definitely Use	Practices	Winter
Freedom High School	Track & Field	Definitely Use	Practices, Events	Winter
Gainesville High School	Track & Field	Definitely Use	Practices, Events	Winter
Gar-Field Senior High School	Track & Field	Definitely Use	Practices, Events	Winter
Kids Run This Town	Track & Field	Definitely Use	Practices	Winter, Spring, Summer, Fall
Osborn Park High School	Track & Field	Definitely Use	Practices, Events	Winter
Patriot High School	Track & Field	Definitely Use	Practices, Events	Winter
Prince William County Public Schools	Track & Field	Definitely Use	Practices, Events	Winter
Saint John Paul the Great Catholic High School	Track & Field	Possibly Use	Practices	Winter
Unity Reed High School	Track & Field	Definitely Use	Practices, Events	Winter
Virginia Pride Track Club	Track & Field	Definitely Use	Practices, Events	Winter, Spring, Summer, Fall
Woodbridge Senior High School	Track & Field	Definitely Use	Practices, Events	Winter

Source: Victus research

Notes: (1) Sorted by Group/Organization in alphabetical order. (2) This is a representative sample of potential users, and the potential usage shown above is based solely on the interviewees contacted by Victus Advisors.

Victus Advisors interviewed a representative sample of potential local track users:

- All but one (1) of the track groups above expressed that they would “definitely use” a new indoor track facility in Prince William County.
  - Usage ranged from weekday use for practices to weekend event usage.



# HIGH SCHOOL SURVEY



In December 2022 and January 2023, high schools in Prince William County were invited by Prince William County Parks & Recreation to participate in an online survey aimed at understanding the demand for a new indoor sports complex for high school athletics and local high school graduations.

The following 13 high schools in Prince William participated in the survey:

- Battlefield High School
- Brentsville District High School
- C.D. Hylton High School
- Colgan High School
- Forest Park High School
- Freedom High School
- Gainesville High School
- Gar-field High School
- Osbourn Park High School
- Patriot High School
- Potomac High School
- Unity Reed High School
- Woodbridge High School



# HIGH SCHOOL SURVEY (CONT.)



## SURVEY HIGHLIGHTS

- Approximately 93 percent of survey respondents confirmed that they would use a new large, multi-purpose indoor facility for athletics and approximately 86 percent of respondents confirmed that they would use the facility for graduations.
- Survey respondents indicated that every high school sport has a need for a large, multi-use indoor facility in some capacity.
- 100 percent of respondents confirmed that track and field programs have a need for a new facility. The next highest programs in terms of need gymnastics, basketball, cheer and dance, soccer, and wrestling, as 69 percent of respondents indicated that each of these sports have a need for a new facility in Prince William County.
- All but one (1) of the respondents confirmed that they currently hold graduations off campus.
- The majority of respondents reported a range of 3,000 seats to 5,000 seats needed for their off-campus graduations.



## 8. REGIONAL SPORTS EVENT ORGANIZER INTERVIEWS





# OVERVIEW



In January, February, and March 2024, Victus Advisors conducted telephone interviews with a representative regional and national sports event organizers who could be potential users of the proposed indoor sports and events center in Prince William County. The goals of these interviews were to gather feedback regarding the market opportunity for regional and national events to be held at the proposed venue in Prince William County.

**INTERVIEWS** - Victus Advisors conducted telephone interviews with representatives from the following 27 regional sports groups and national event organizers (in alphabetical order):

- ASGR Hoops
- Atlantic Coast Events
- Chesapeake Region Volleyball Association
- Commonwealth Games
- Final Lap Timing Group
- Junior Volleyball Association
- JVC Tournaments
- Maryland District AAU
- Maryland District AAU - Cheerleading
- Maryland District AAU - Wrestling
- NCAA Division Track & Field Championships
- NXT Lacrosse
- On The Radar Hoops
- Phenom Hoops
- Potomac Valley District Volleyball
- Premier 1 Events
- Showtime Events
- Special Olympics Virginia
- Teammate Basketball
- Track Nationals Inc.
- USA Sports Production
- USA Track & Field Virginia
- Virginia AAU Indoor Track
- Virginia Challenge Wrestling
- Virginia High School League
- Virginia Youth Soccer Association
- United Futsal



# EVENT INTERVIEW SUMMARY



## COMPARATIVE REGIONAL VENUES

### BASEBALL/SOFTBALL

- Bonnie Belle Practice & Hitting Facility (Conway, SC)
- Diamond Nation (Flemington, NJ)
- The St. James (Springfield, VA)

### BASKETBALL/VOLLEYBALL

- Athletic Republic Capitol Region (District Height, MD)
- Boo Williams Sportsplex (Hampton, VA)
- Virginia Beach Sports Center (Virginia Beach, VA)
- Spooky Nook Sports (Manheim, PA)
- Walter E. Washington Convention Center (Washington, DC)
- The St. James (Springfield, VA)

### FUTSAL

- Henrico Sports & Events Center (Glen Allen, VA)
- Rock Hill Sports & Events Center (Rock Hill, SC)
- Spooky Nook Sports (Manheim, PA)
- The St. James (Springfield, VA)



# EVENT INTERVIEW SUMMARY (CONT.)



## COMPARATIVE REGIONAL VENUES

### GYMNASTICS

- Gaylord National Resort & Convention Center (National Harbor, MD)

### LACROSSE

- Virginia Beach Fieldhouse (Virginia Beach, VA)

### SOCCER

- Grand Park Events Center (Westfield, IN)
- Spooky Nook Sports (Manheim, PA)

### TRACK

- Boo Williams Sportsplex (Hampton, VA)
- Freeman Center (Newport News, VA)
- Ocean Breeze Athletic Complex (Staten Island, NY)
- Prince George's Sports & Learning Complex (Landover, MD)
- Virginia Beach Sports Center (Virginia Beach, VA)
- The Nike Track & Field Center at The Armory (New York, NY)

### WRESTLING

- Virginia Beach Sports Center (Virginia Beach, VA)
- Virginia Beach Fieldhouse (Virginia Beach, VA)



# EVENT INTERVIEW SUMMARY (CONT.)



## DEMAND & IDEAL AMENITIES FOR A NEW SPORTS FACILITY

### GENERAL FEEDBACK

- In general, tournament organizers felt very positively about the Prince William County Market from a sports tourism perspective, as one interviewee stated, “The DMV needs a facility like this.” Nearly all interviewees expressed a strong interest in using a new facility for their events.
- Many tournament organizers confirmed that they have strong team membership in the Mid-Atlantic Region. One interviewee mentioned that they need more facilities for their events, and that they had to waitlist teams due to a lack of capacity at the Gaylord National Harbor Convention Center.
- Interviewees noted Prince William’s County’s proximity to Washington D.C. as a strength given the many attractions that would be accessible to participants and families. Additionally, interviewees spoke positively in regard to Prince William County’s geographic location, as it is accessible for a number of markets from both North and South of the Prince William County MSA.
- Basketball and volleyball tournament organizers were particularly interested in a new sports facility in Prince William County, as many of these tournament organizers noted that they have strong memberships in the region and that they are looking for more facilities to host events.



# EVENT INTERVIEW SUMMARY (CONT.)



## DEMAND & IDEAL AMENITIES FOR A NEW SPORTS FACILITY

### BASKETBALL

- The majority of basketball interviewees confirmed that a facility with at least eight (8) to 10 courts could be successful for their events in Prince William County. That said, multiple basketball organizers expressed interest in having as many as 16 to 20 basketball courts available for their events.
- Tournament organizers noted that hardwood floors are ideal for their events. Adequate seating was also mentioned as an important aspect for a new basketball facility, as multiple tournament organizers stated that they expect approximately 20-25 spectators per court. Additionally, concessions were mentioned as an attractive amenity for basketball events.
- In general, basketball event organizers spoke very highly of the Prince William County area for their events, with one interviewee asserting that the area is “a hot bed for basketball.”

### CHEER & DANCE

- Cheer and dance interviewees noted that they have previously used convention center spaces for their events. Event organizers noted that a 16,000 square foot space with a ceiling height of 25 feet is ideal for events. Meeting rooms, concessions, a warmup area, and locker rooms were mentioned as attractive amenities for event organizers. Interviewees were mixed in regard to spectator seating capacities, as one event organizer noted that they expect around 1,000 spectators, while another mentioned that seating capacity for up to 5,000 spectators is ideal for their events.



# EVENT INTERVIEW SUMMARY (CONT.)



## DEMAND & IDEAL AMENITIES FOR A NEW SPORTS FACILITY

### FUTSAL

- A tournament organizer confirmed that Prince William County profiles very well for their events and camps. The interviewee confirmed that a clear span facility with six (6) to 12 multi-use courts is ideal for their events. Additionally, an interviewee noted that it is preferable for the facility to have the ability to separate courts with netting, and for the facility to have goals on site. Meeting rooms and storage space were also mentioned as preferable amenities in addition to roll out bleachers capable of seating 60 spectators.

### LACROSSE

- The interviewee stated, “the DMV is a massive lacrosse market.” The event organizer confirmed that they would like to see two (2) indoor artificial turf fields in order to hold their events. They noted that these fields do not have to be full length outdoor fields, as they are able to run “small sides” tournaments with fewer players on the field at a time. Additionally, restrooms and ample parking were noted as important amenities for indoor lacrosse events as well.

### MULTI-SPORT

- Tournament organizers spoke highly of Prince William County as a destination for their events. One tournament organizer who runs pickleball tournaments recommends that a new sports facility should have pickleball courts, as participants do not want to play outdoors during colder months. Ample seating was also noted by this tournament organizer as an important amenity. Additionally, a tournament organizer noted that a new tournament caliber facility needs to be accessible.



# EVENT INTERVIEW SUMMARY (CONT.)



## DEMAND & IDEAL AMENITIES FOR A NEW SPORTS FACILITY

### INDOOR TRACK & FIELD

- **USA Track & Field** - An interviewee confirmed that they prefer a 200-meter banked track for national events; however, the interviewee noted that a flat track is acceptable for their Masters and Open events, and that a flat track is preferred by some of their older participants. The interviewee noted the importance of spectator seating, as some other facilities lack the seating needed for their events. Lastly, the interviewee felt that an indoor track facility would be “especially attractive for national events” given its location and ability to travel to.
- **Virginia AAU** - The interviewee mentioned that they are able to run events on both banked and flat tracks, but that they do prefer a 200-meter banked track for their events. They noted that the track needs to be at least six (6) lanes, and that having up to eight (8) lanes is ideal. Additionally, ample warm up space was mentioned as an important amenity. Additionally, the interviewee confirmed that Prince William County is a good location for their events because most of the events are funneled down to Boo Williams Sportsplex or Virginia Beach Sports Center, which are too far for teams from Northern Virginia.



# EVENT INTERVIEW SUMMARY (CONT.)



## DEMAND & IDEAL AMENITIES FOR A NEW SPORTS FACILITY

### INDOOR TRACK & FIELD (CONT.)

- **NCAA Division 1** - For NCAA Division 1 Championships, the interviewee confirmed that a facility needs to have a 200-meter hydraulic banked track. The interviewee needed that the track should have eight (8) lanes for sprinting events, and six (6) lanes on the oval. Additionally, the interviewee noted that the importance of warmup space, which should feature at least six (6) lanes spanning 60 meters. Two (2) jumping pits and two (2) pole vault pits were noted as ideal amenities; however, the interviewee noted that one (1) pole vault pit would suffice. The interviewee noted that a new indoor track facility should have seating capacities of 3,500 people to 5,000 people, and that WiFi and streaming capabilities are important amenities. Lastly, the interviewee viewed the Prince William County area as an attractive area for their events and noted that part of the country as a “hot bed” for indoor track.
- **Additional Private Groups** - Event organizers ideal would like to see a 200-meter banked track with the capacity for 3,000 to 5,000 spectators. Additionally, an interviewee mentioned that indoor warmup space is an important amenity, as well as storage and loading zones. Updated technology was also mentioned as an ideal amenity for a new facility, as an interviewee mentioned that large LED boards are crucial for large scale events. An interviewee viewed the Prince William County area favorable for their events and noted that it is easier to get to than Virginia Beach.





# EVENT INTERVIEW SUMMARY (CONT.)



## DEMAND & IDEAL AMENITIES FOR A NEW SPORTS FACILITY

### **VOLLEYBALL**

- The majority of volleyball tournament organizers mentioned that 12-16 multi-use hardwood courts are ideal for their events. Multiple interviewees noted that there needs to be ample space in between courts and one interviewee stated, “there has to be at least 10 feet between the courts.” Updated restrooms, concessions, and parking were all mentioned as important amenities for volleyball tournament organizers. Additionally, one tournament organizer noted the importance of being able to charge admission, and also that the facility should be designed with pedestrian traffic flow in mind.

### **WRESTLING**

- Interviewees confirmed that they would like to see four (4) to eight (8) multi-use courts in a facility for their events. Tournament organizers spoke positively in regard to Prince William County as a destination for their events, as one interviewee stated that there is “a ton of wrestling there.”



# EVENT DEMAND SUMMARY: INDOOR SPORTS EVENTS



Group/Organization	Sport	Likelihood of Usage	Ideal # of Courts	Ideal # of Indoor Fields	Number of Annual Events
ASGR Hoops	Basketball	Definitely Use	16	-	1
Atlantic Coast Events	Volleyball	Definitely Use	12	-	2
Battle Volleyball Club	Volleyball	Definitely Use	16	-	6
Chesapeake Region Volleyball Association	Volleyball	Definitely Use	16	-	16
Commonwealth Games	Multi	Likely Use	8	-	2
Junior Volleyball Association	Volleyball	Would Not Use	40	-	-
JVC Tournaments	Volleyball	Definitely Use	20	-	1
Major Impact Volleyball	Volleyball	Definitely Use	8	-	8
Maryland District AAU	Basketball/Volleyball	Definitely Use	12	-	16
Maryland District AAU - Cheerleading	Cheer & Dance	Definitely Use	2	-	2
Maryland District AAU - Wrestling	Wrestling	Likely Use	4	-	1
Northern Virginia Soccer Club	Futsal	Possibly Use	4	-	1
NXT Lacrosse	Lacrosse	Likely Use	-	2	1
On The Radar Hoops	Basketball	Definitely Use	10	-	3
Phenom Hoops	Basketball	Definitely Use	10	-	2
Potomac Valley District Volleyball	Volleyball	Definitely Use	16	-	12
Premier 1 Events	Basketball	Definitely Use	20	-	8
Premier Go Time Hoops	Basketball	Definitely Use	10	-	10
Prince William Courage	Futsal	Likely Use	4	-	1
Showtime Events	Volleyball	Definitely Use	12	-	3
Special Olympics Virginia	Multi	Likely Use	8	-	1
Teammate Basketball	Basketball	Definitely Use	8	-	1
United Futsal	Futsal	Definitely Use	9	-	2
Virginia Challenge Wrestling	Wrestling	Likely Use	8	-	1
Virginia Soccer Association	Futsal	Likely Use	4	-	1
Virginia Youth Soccer Association	Futsal	Definitely Use	8	-	1

103

Source: Victus research

Notes: (1) Sorted by Group/Organization in alphabetical order. (2) This is a representative sample of potential users, and the potential usage shown above is based solely on the interviewees contacted by Victus Advisors. (3) Surfaces (court and field) are sport specific according to Group/Organization.

Victus Advisors interviewed a representative sample of potential indoor sports facility event organizers:

- All but one (1) of the sports events above expressed interest in using a new indoor sports facility in Prince William County. 63% of the event organizers said they would “definitely use” the facility.
  - Based solely on the organizations surveyed, we found initial interest for up to 103 annual tournaments/weekend events, which is the largest demand Victus Advisors has ever assessed for an indoor sports facility study.



# EVENT DEMAND SUMMARY: INDOOR TRACK EVENTS



<u>Group/Organization</u>	<u>Sport</u>	<u>Likelihood of Usage</u>	<u>Type of Usage</u>	<u>Number of Annual Events</u>
Final Lap Timing Group	Track & Field	Definitely Use	Events	8
NCAA Division Track & Field Championships	Track & Field	Likely Use	Events	1
Track Nationals Inc.	Track & Field	Likely Use	Events	2
USA Track & Field Virginia	Track & Field	Likely Use	Events	2
Virginia AAU Indoor Track	Track & Field	Definitely Use	Events	8
Virginia High School League	Track & Field	Definitely Use	Events	1
				<b>22</b>

Source: Victus research

Notes: (1) Sorted by Group/Organization in alphabetical order. (2) This is a representative sample of potential users, and the potential usage shown above is based solely on the interviewees contacted by Victus Advisors.

Victus Advisors interviewed a representative sample of potential indoor track event organizers:

- All of the sports groups above expressed interest in using a new indoor sports facility in Prince William County.
- Based solely on the organizations surveyed, we found initial interest for up to 22 annual weekend events that could be hosted at a new indoor track facility.



## 9. FACILITY DEMAND SUMMARY



# SUMMARY OF DEMAND



- **Hardwood Courts Area:**

- At a bare minimum, the facility should have at least eight (8) to ten (10) basketball courts, which should be convertible to up to 2x volleyball courts (or 16 to 20 volleyball courts).
- That said, a) several tournament event organizers expressed interest in utilizing 16 to 20 basketball courts, and up to 40 volleyball courts, and b) several local basketball groups expressed concern that eight (8) to ten (10) courts would not be nearly enough to meet the weekday demand from local basketball groups.
- These column-free, hardwood surfaces could also be used by wrestling, cheer, futsal, pickleball, etc. During the week, these courts would primarily be used for local programs, practices, and games, with weekends dedicated to sports tournament activity.
- Overall, we found initial demand for up to 103 sports tournaments (weekend events) that were interested in utilizing the facility, including nearly 2/3 of the 27 regional/national organizers we spoke to who said they would “definitely use” the facility. It should be noted that this is the strongest tournament demand profile that Victus Advisors has ever assessed for an indoor sports center.
- Furthermore, approximately 93 percent of high schools (via online survey) confirmed that they would be interested in using a new large, multi-purpose indoor facility for athletics (indoor track in particular), and approximately 86 percent of respondents confirmed that they would use the facility for graduations.



# SUMMARY OF DEMAND (CONT.)



- **Indoor Track & Multi-Use Sports/Events Area:**

- There is demand for a hydraulic banked track with seating capacity for at least 3,500 during large events (NCAA, USATF, etc.).
- Furthermore, the track floor could be able to hold an additional six (6) basketball or volleyball courts via portable flooring solutions. It is recommended that portable floors should be hardwood given the significant overflow demand that Victus Advisors found for basketball courts in the region (both for local use and weekend tournaments).
  - Comparatively, Virginia Beach Sports Center overlays their track with plastic “sport court” tiles, and the primarily market for that surface is volleyball (all ages) and younger basketball age groups (up to 7<sup>th</sup>-8<sup>th</sup> grade); whereas high school aged basketball groups strongly prefer hardwood floors.
- All local track and field groups we spoke with indicated that they would use the track for events and practices, and that they would all be willing to share the space.
- From a large track meet standpoint, we found initial interest for up to 22 annual weekend events that could be hosted at a new indoor track facility in Prince William County.
- Lastly, it should be noted that 86 percent of County high school survey respondents confirmed that they would use the facility for graduations, as all but one (1) of the high schools confirmed that they currently hold graduations off campus. The majority of respondents reported a range of 3,000 seats to 5,000 seats currently needed for their off-campus graduations.



## SUMMARY OF DEMAND (CONT.)



- **Artificial Turf:** Either a small (no more than 20,000 sq. ft.) dedicated artificial turf space, or ability to roll out artificial turf on the court space, for indoor sports field activity for baseball/softball training.
  - Multiple baseball and softball groups mentioned that they would like to see a turf infield space that is convertible to six (6) batting cage lanes by dropping nets from the ceiling.
  - Baseball/softball groups said indoor training space would be helpful for several months during the winter season and early spring, when it is too cold to play outside. Additionally, these groups would also look to use the facility for training during the summer season when it is very hot outside.
  - A few other local users mentioned that one (1) to two (2) artificial turf fields would be ideal for soccer, lacrosse, and football usage when there is inclement weather outdoors, however these groups indicated that their usage would not be consistent, but rather based on weather.
- **Other Support Areas & Amenities:** Lobby, team camping space, restrooms, concessions, meeting/flex rooms that could also be used by tournament organizers, administrative offices, HVAC, mechanical/electrical, ample storage, circulation space, etc.



## 10. USAGE ESTIMATES & OPERATING PRO FORMA





# CURRENT BUILDING PROGRAM OVERVIEW



In this section, Victus projects both sustainable daily usage (local groups) and the number of special events and attendance (sports and events) at the proposed new indoor sports and events center in Prince William County.

It should be noted that our assessed demand profile for the facility (as described in the previous sections) is notably larger than the current proposed building program for a new Prince William Sports & Events Center. In order to be conservative, we have developed our operating, financial, and economic models based on the Sports & Events Center as currently proposed by MEB:

- **Building Size:** Approximately 243,000 square feet.
- **Estimated Construction Cost:** Approximately \$120 million.
- **Court Side:** Eight (8) hardwood basketball courts, convertible to up to 16 volleyball courts.
- **Track Side:** Hydraulic banked track with 3,000 fixed seats and the ability to expand up to 3,500 seats for major indoor track events. Additionally, the track side could be overlaid with six (6) basketball courts, convertible to six (6) volleyball courts, allowing for flexible multi-sport use from mid-March through November when the track is down.
- **Other Potential Uses:** Graduations, Pickleball, Futsal, Wrestling, Cheer, eSports, Trade shows, Banquets/meetings, etc.



# KEY ASSUMPTIONS



The following key assumptions were utilized by Victus Advisors in order to develop financial operating projections for a new indoor sports and events center in Prince William County based on the current building program described on the previous page:

- For this analysis, we have assumed that the facility would be operated by management staff with proven experience in the sports tourism industry.
- No assumptions have been made yet for debt service, tax obligations, or long-term capital improvement reserves.
- Revenues and expenses are based upon the current building program shown on the previous page. To be conservative, we have not included alcohol sales or a facility naming rights partner, although both could be viable incremental revenue opportunities for the proposed facility.
- The facility will offer competitive rental rates and aggressively market both locally (for teams, leagues, camps, and clinics) and regionally/nationally for sports tournaments and track meets. The facility will also host graduations, but it will primarily focus on sporting activities and events due to the strong demand profile for such events locally and regionally.
- It has been assumed that the venue would market and operate opportunities for recreational sports programming during the day (before 3:30PM) on the weekdays, primarily for pickleball. We have not included a fitness center on our operating model.
- These projections are based on current market circumstances, and therefore assume that there will be no other major changes to the available indoor sports facility inventory within Prince William County and Northern Virginia.
- The financial projections displayed on the following page utilize a variety of additional assumptions, including data gathered from third-party sources, information provided by the County, information provided by MEB, and Victus Advisors' industry experience. There will be differences between these projections and actual events, and these differences may be material.



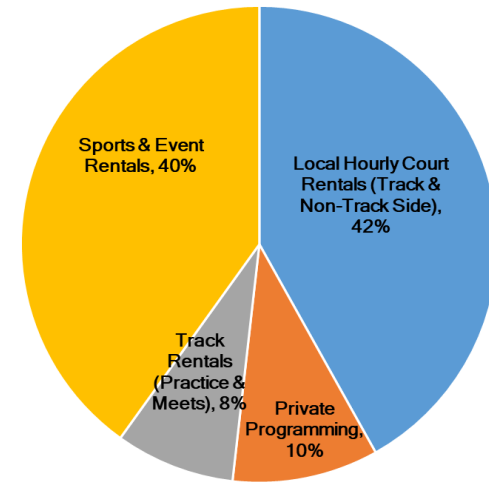
# ESTIMATED ANNUAL UTILIZATION



It is estimated that the proposed indoor sports and events center in Prince William County could host approximately 70 annual sports tourism events (both track and non-track events), a mix of single day and multi-day events primarily held on the weekends. Weekend tournaments and events would draw athletes, spectators, and participants from outside of Prince William County, whereas local use (practices and games, etc.) during the week would primarily be Prince William County residents.

<u>Sports Event/Activity</u>	<u>Facility Hours</u>
Local Hourly Court Rentals (Track & Non-Track Side)	9,300
Sports Tournament Rentals	8,900
Private Programming	2,200
Track Rentals (Practice & Meets)	1,800
<b>TOTAL</b>	<b>22,200</b>

*Note: Sorted by Facility Hours in descending order*



**Estimated Annual Weekend Sports Tournaments/Competitions: 50**  
**Estimated Weekend Track & Field Events: 20 (15 meets & 5 championships)**

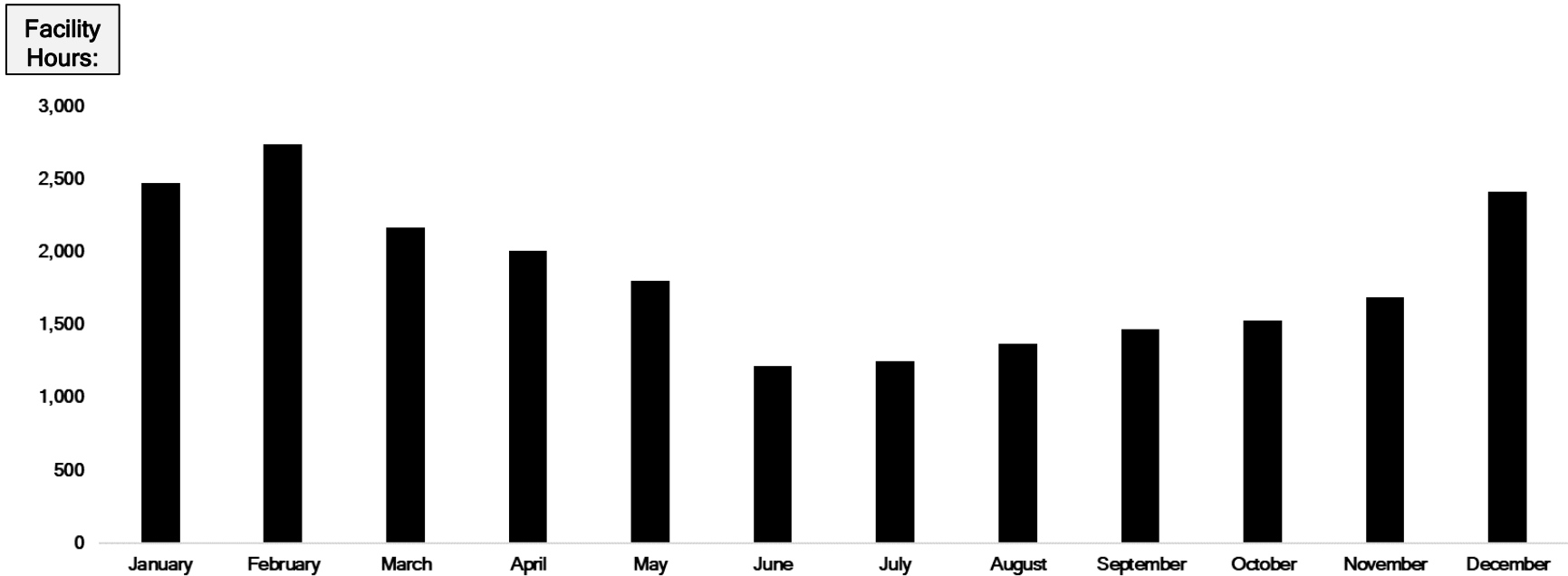
**Total Estimated Annual Sports Visits: 631,000\***

**Estimated Annual High School Graduations: 6**

*\*Note: Includes estimated athletes, coaches, parents/family, and spectators, and represents unique daily visits for sports events. For example, if an athlete participated in practices on a Tuesday and a Thursday one week, that would count as two (2) unique visits that week.*



# ESTIMATED ANNUAL SPORTS UTILIZATION BY MONTH



Victus Advisors projects that hourly usage of the facility would exceed 1,000 hours in every month of the year. Victus estimates that sports usage would be strongest between January and May, and November through December at the the proposed indoor sports and events center in Prince William County.



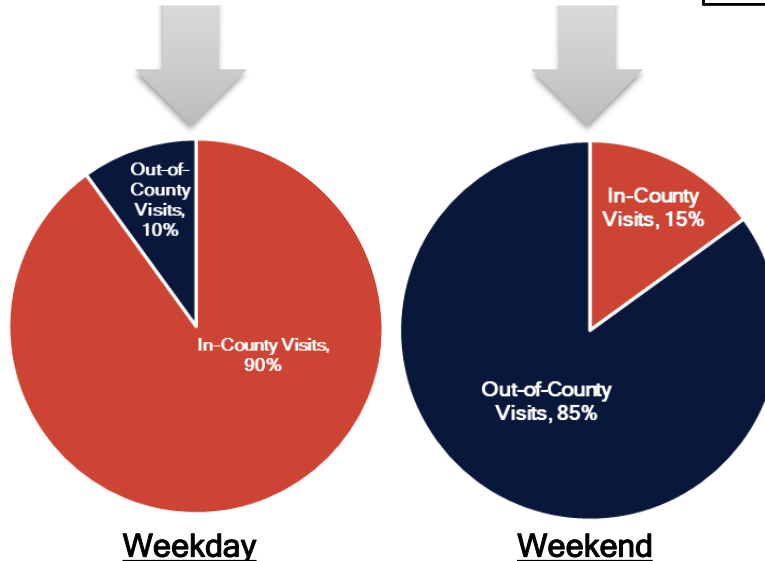
# TOTAL ESTIMATED OUT-OF-TOWN SPORTS VISITATION



It is estimated that visitors from outside of Prince William County could account for about 61% of annual attendance at the proposed indoor sports and events center in Prince William County.

It is assumed that weekday usage would primarily be regional programming, including youth and adult sports. Whereas weekend use would primarily be dedicated to youth/amateur sports tournaments.

	<u>Weekday</u>	<u>Weekend</u>	<u>TOTAL</u>
In-County Visits	184,000	64,000	248,000
Out-of-County Visits	20,000	363,000	383,000
<b>TOTAL VISITORS</b>	<b>204,000</b>	<b>427,000</b>	<b>631,000</b>



*\*Notes: (1) "Out-of-County" refers to visitors from outside Prince William County. (2) Visitors include estimated athletes, officials, coaches, parents/family, spectators, etc. Visitors also represent unique daily visits. For example, if an athlete participated in practices on a Tuesday and a Thursday one week, that would count as two (2) unique visits that week.*



# 5-YEAR OPERATING PROJECTIONS



<b>Operating Revenues:</b>	<b>Year 1</b>	<b>Year 2</b>	<b>Year 3</b>	<b>Year 4</b>	<b>Year 5</b>
Rental Income (Sports & Graduations)	\$1,447,600	\$1,757,800	\$2,068,000	\$2,130,040	\$2,193,941
Concessions (Gross Sales)	\$1,215,200	\$1,475,600	\$1,736,000	\$1,788,080	\$1,841,722
Facility Fees (\$2 per Ticket Sold)	\$338,753	\$411,343	\$483,933	\$498,451	\$513,405
Advertising & Sponsorship	\$93,800	\$113,900	\$134,000	\$138,020	\$142,161
Weekday Programming	\$44,100	\$53,550	\$63,000	\$64,890	\$66,837
Other	\$7,000	\$8,500	\$10,000	\$10,300	\$10,609
<b>Total Revenues</b>	<b>\$3,146,453</b>	<b>\$3,820,693</b>	<b>\$4,494,933</b>	<b>\$4,629,781</b>	<b>\$4,768,675</b>
<b>Operating Expenses:</b>					
Salaries, Wages, & Benefits	\$1,556,000	\$1,556,000	\$1,556,000	\$1,602,680	\$1,650,760
Cost of Goods Sold (Concessions)	\$850,500	\$1,032,750	\$1,215,000	\$1,251,450	\$1,288,994
Utilities	\$461,000	\$461,000	\$461,000	\$474,830	\$489,075
Management Fee	\$300,000	\$300,000	\$300,000	\$309,000	\$318,270
Advertising, Marketing, & Promotion	\$100,000	\$100,000	\$100,000	\$103,000	\$106,090
General & Administrative (incl. Insurance)	\$200,000	\$200,000	\$200,000	\$206,000	\$212,180
Program Expenses	\$44,100	\$44,100	\$44,100	\$45,423	\$46,786
Maintenance/Repair	\$100,000	\$100,000	\$100,000	\$103,000	\$106,090
Materials/Supplies	\$100,000	\$100,000	\$100,000	\$103,000	\$106,090
<b>Total Expenses</b>	<b>\$3,711,600</b>	<b>\$3,893,850</b>	<b>\$4,076,100</b>	<b>\$4,198,383</b>	<b>\$4,324,334</b>
<b>NET INCOME (LOSS)</b>	<b>(\$565,147)</b>	<b>(\$73,157)</b>	<b>\$418,833</b>	<b>\$431,398</b>	<b>\$444,340</b>
<b>OPERATING MARGIN</b>	<b>-18%</b>	<b>-2%</b>	<b>9%</b>	<b>9%</b>	<b>9%</b>

Notes: (1) Years 1-3 are presented in 2024 dollars, with inflation adjustments starting in Year 4. (2) To be conservative, overhead expenses are shown as fully loaded beginning at Year 1. (3) Stabilized year of operations typically occurs by Year 3.

By Year 3 (stabilized year of operations), it is estimated that the operations of the proposed indoor sports and events center in Prince William County could generate approximately \$419,000 in positive annual operating income, prior to debt service and long-term capital reserves.



# OPERATING REVENUE DETAIL



*Revenue generated by the proposed facility is expected to derive primarily from rent, programs, concessions, and advertising. A brief description of each revenue source is provided below.*

## Rental Income:

Facility rent typically accounts for the largest revenue source for a multi-use events facility. Rentals typically occur for practices and league play (primarily local-use within the County) and tournaments (regional/national usage). We have conservatively assumed, based on competitive rental rates within the market, that average rental rates would be \$80 per court per hour while “rack rates” would be approximately between \$85 and \$100 per hour per court which would vary between peak and off-peak rental times. Additionally, average rental rates for track and field practices would be approximately \$150 per hour for high schools and \$250 per hour for clubs and other non-school groups. For larger sports tournaments/events, rental rates for each side of the facility are assumed to be \$8,500 to \$12,000 per day. For graduations, rental rates for the entire facility would be \$20,000 per day based upon comparable graduation rental rates.

<u>Local Court Rentals (Weekdays)</u>				
	<u>Court Hours</u>	<u>Event Days</u>	<u>Rate</u>	<u>Rental Revenue</u>
Basketball	4,608		\$80	\$368,640
Volleyball	1,584		\$80	\$126,720
Other Sports	3,072		\$80	\$245,760
<b>Subtotal:</b>	<b>9,264</b>			<b>\$741,000</b>
<u>Tournament Court Rentals (Weekends)</u>				
	<u>Court Hours</u>	<u>Event Days</u>	<u>Rate</u>	<u>Rental Revenue</u>
Basketball		27	\$8,500	\$229,500
Volleyball		27	\$8,500	\$229,500
Other Sports		21	\$8,500	\$178,500
<b>Subtotal:</b>		<b>75</b>		<b>\$638,000</b>
<u>Track Rentals (December-March)</u>				
	<u>Track Hours</u>	<u>Event Days</u>	<u>Rate</u>	<u>Rental Revenue</u>
Weekday - Schools	432		\$150	\$64,800
Weekday - Clubs	576		\$250	\$144,000
Weekend Meets		30	\$12,000	\$360,000
Graduations		6	\$20,000	\$120,000
<b>Subtotal:</b>	<b>1,008</b>	<b>36</b>		<b>\$689,000</b>
<b>TOTAL RENTAL REVENUE:</b>				<b>\$2,068,000</b>
<b>Local Court/Track Hours:</b>		<b>10,272</b>		
<b>Local Graduations:</b>		<b>6</b>		
<b>Weekend Tournament/Meet Days:</b>		<b>105</b>		



# OPERATING REVENUES (CONT.)



## **Weekday Programming (Pickleball, etc.):**

This consists of local-use programs such as open play pickleball during weekdays (prior to 3:30 PM), with revenue primarily consisting of drop-in fees of \$5 per person per day.

## **Facility Fees:**

In lieu of a parking fee during weekend events, we have assumed that the facility box office would assess a facility fee of \$2.00 per daily ticket sold on all ticketed sports tournaments and track meets.

## **Concessions:**

Concessions revenue consists of sales of various food/beverage items at points-of-sale throughout the facility. Gross revenue assumptions are based on estimated usage/attendance and comparable per capita spending from similar facilities. We assumed a \$0.50 gross per cap during local use, versus \$4.00 during weekend events. Profit margins on gross concessions sales are typically approximately 30%, as described later in the Expense section. Note: In order to be conservative, we have not included alcohol sales in our model, although many similar youth/amateur sports facilities now sell alcohol during events.

## **Sponsorships & Advertising:**

Sponsorship and advertising revenues are assumed to be derived from the sale of wall and board banners (\$600 per banner), permanent signage (\$1,250 per sign), scoreboard signage (\$2,200 per scoreboard), and presenting/founding level partnerships (\$15,000 per founding partner). Typically, there is a small group of founding partners (four to six), whereas there could be as many as 60 available scoreboard, banner and signage opportunities available. Overall, we have conservatively assumed that approximately 80% of the available inventory would be sold.





# OPERATING REVENUES (CONT.)



## Naming Rights:

To be conservative, we have not included a facility naming rights sponsor. However, it should be noted that naming rights sponsors have become increasingly common at youth and amateur sports tourism complexes, with most current naming deals in the range of \$100,000 to \$200,000 per year for a minimum of 5-10 years, as shown at right: *(Source: Victus research)*

Youth/Amateur Sports Complex	Location	Naming Rights Buyer	Total Price	Term	Annual Average
WakeMed Soccer Park	Cary, NC	WakeMed Health System	\$1,000,000	3	\$333,333
Young Family Athletic Center	Norman, OK	Donor (Trae Young)	\$4,000,000	Life	\$200,000
Mercy Health & Recreation Center	Amherst, IL	Mercy Hospitals	\$2,000,000	10	\$200,000
Mercy Rockford Health Sportscore	Rockford, IL	Mercy Health	\$2,000,000	10	\$200,000
Sandhills Global Youth Complex	Lincoln, NE	Sandhills Global	\$4,000,000	Life	\$200,000
UW Health Sports Factory	Rockford, IL	UW Health	\$1,940,000	10	\$194,000
TCO Sports Garden	Vadnais Heights, MN	Twin Cities Orthopedics	\$1,950,000	15	\$130,000
Health East Sports Center	Woodbury, MN	Health East	\$1,764,000	14	\$126,000
Patelco Sports Complex	Pleasanton, CA	Patelco Credit Union	\$625,000	5	\$125,000
Scheels Overland Park Sports Complex	Overland Park, KS	Scheels Sporting Goods	\$625,000	5	\$125,000
Woodman's Indoor Athletic Center	Janesville, WI	Woodman's Food Markets	\$2,000,000	Life	\$100,000
Kaiser Permanente Sports Village	Bakersfield, CA	Kaiser Permanente	\$500,000	5	\$100,000
Parkway Bank Sports Complex	Rosemont, IL	Parkway Bank & Trust	\$300,000	3	\$100,000
Citynet Center	Bridgeport, WV	CityNet	\$1,000,000	10	\$100,000
<b>Average</b>			<b>\$1,693,143</b>	<b>11</b>	<b>\$159,500</b>
<b>Median</b>			<b>\$1,852,000</b>	<b>10</b>	<b>\$128,000</b>

*\*Note: for naming rights agreements with a lifetime term, we have assumed 20 years is the primary period over which most of the naming benefits will be earned*

## Other Revenue:

Other revenue opportunities would primarily consist of any equipment rental fees or other special service charges. We have conservatively projected up to \$10,000 in annual other revenues.



# OPERATING EXPENSE DETAIL



*Operating expenses expected to be generated by the proposed facility include salaries, wages, and benefits, operations/programming costs, utilities, management fees, and other expenses. A brief description of each potential major source of expense is provided below.*

## **Salaries, Wages & Benefits:**

Based upon comparable venues, we have assumed that the indoor sports and events center would have at least 12 full-time equivalent employees, including general management, event management, sales/marketing, accounting, facility maintenance, and custodial staff. In addition, we have assumed approximately \$300,000 a year in part-time/seasonal hours.

## **Management Fee:**

Based upon our experience, annual third-party management fees for large, indoor, sports event venues can range from \$12,500 to \$30,000 per month. To be conservative, we have estimated the annual third-party operating fee for this facility at \$25,000 per month.

## **Cost of Goods Sold:**

Profit margins on concessions sales in youth/amateur sports venues typically do not exceed 30-35%. Costs of good sold include wholesale purchases of food, beverages, and merchant fees, as well as variable labor costs associated directly with the sale of goods.

## **Program Expenses:**

Expenses related to operating programs at the facility have been assumed to be approximately 70% of facility program revenues, based on costs at comparable facilities.



# OPERATING EXPENSES (CONT.)



## Utilities:

Utilities often represent one of the largest expenses incurred by facility operators. Cost estimates for utilities include use of electricity, gas, water, and steam, and are based upon comparable utility costs per square foot at similar facilities.

## Other Expenses:

Other expenses expected to be incurred by the proposed indoor sports and events center include general and administrative expenses, repairs and maintenance, materials and supplies, marketing/advertising costs, insurance, and other such expenses, as described below:

- Maintenance and repairs for structures, equipment, grounds, etc.
- Materials and supplies for administration and operations of the facility such as office supplies, sports equipment, janitorial supplies, etc.
- General liability insurance to cover the grounds, restrooms, and other such areas (Note: events and users are typically required to carry their own liability insurance specific to their activities at the facility)
- Office and administrative expenses, including but not limited to marketing and advertising, telecommunications, travel costs, permits, bad debt, bank service charges, licenses, dues/subscriptions service fees, and other such operating expenses.

These expenses have been estimated based upon expenses at comparable venues.






## 11. ECONOMIC & FISCAL IMPACT ANALYSIS



# ECONOMIC & FISCAL IMPACT METHODOLOGY



In order to estimate the potential economic and fiscal impacts of the proposed indoor sports and events center\* in Prince William County, Victus Advisors utilized the following four (4) step process:

1. Estimate the Gross Direct Spending Associated with Facility Construction and Annual Operations  

2. Identify the Relevant Economic Area for Net Impact Analysis  

3. Estimate the Net Direct Spending Occurring within the Defined Economic Area by Outside Visitors  

4. Utilize the Multiplier Effect to Estimate Total Economic & Fiscal Impacts (including Direct, Indirect & Induced Spending)

*\* Please note that the economic and fiscal impact analysis in this section is based on the Base Model presented in the previous section, which does not include additional parking or alcohol revenues.*



# 1. ESTIMATE GROSS DIRECT SPENDING



The first step in projecting the potential economic and fiscal impacts of the proposed indoor sports and events center in Prince William County is estimating the Gross Direct Spending activity that could occur due to both the one-time construction and on-going operations of the new facility.

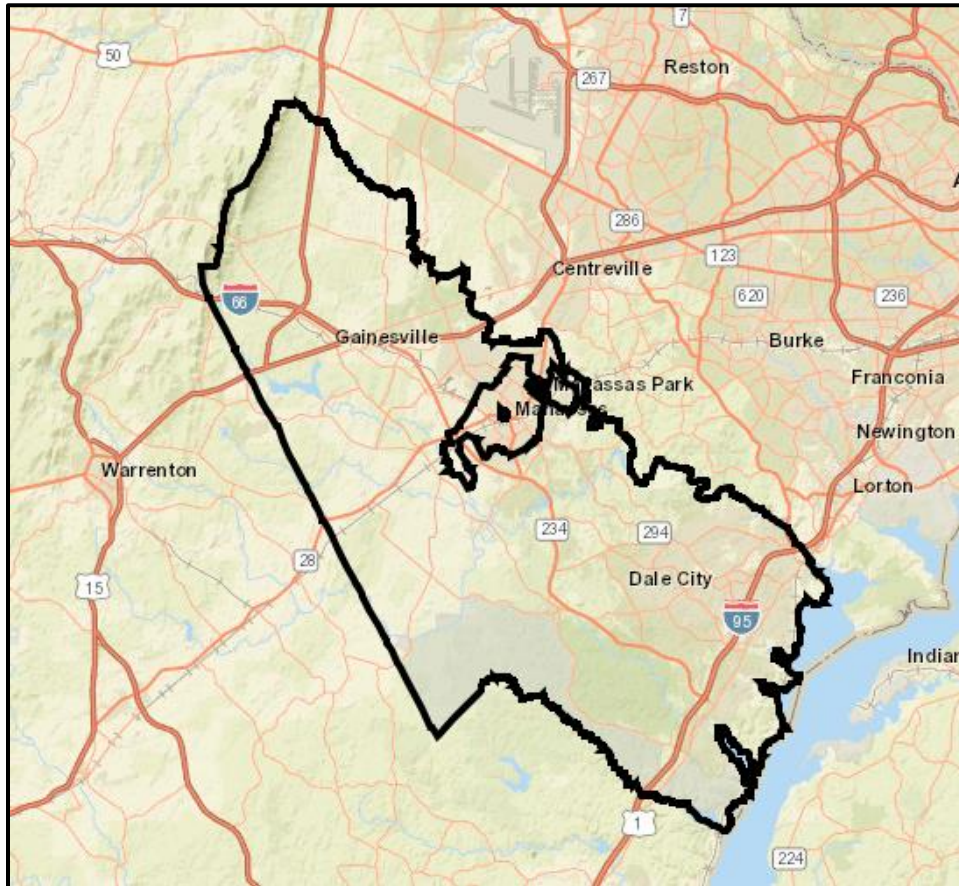
Gross Direct Spending represents all of the direct spending that could be associated with the project, regardless of income source or spending location.

## Primary Sources of Direct Spending From New Indoor Sports & Events Center

One-Time Construction Expenditures	On-Going Facility Operations	
Supplies & Materials Labor Costs Professional Service Fees	<i>In-Facility Revenues:</i> Rent and/or Gate Fees Event Revenues (Tournaments, etc.) Concessions/Merchandise Sponsorships/Advertising	<i>Visitor Spending:</i> Lodging Restaurants/Bars Entertainment Retail Transportation



## 2. IDENTIFY LOCAL ECONOMY



Source: Esri

For purposes of this study, Victus Advisors has been tasked with identifying the potential economic and fiscal impacts of new visitation on Prince William County. Therefore, the local economy studied in this analysis is the physical area solely within County limits (as highlighted at left).

As described on the next page, “Net” Direct Spending only occurs when the spending source originates outside of Prince William County and occurs within the County’s limits, which most often occurs during sports tournaments and regional track meets. Local practices/meets typically do not drive any significant net economic impacts.



## 3. CALCULATE NET IMPACTS



After estimating the “Gross” economic activity associated with the new indoor sports and events center, Victus Advisors estimated the portion of Gross Direct Spending that could represent incremental (or “Net”) spending within the County’s economy. Net Direct Spending accounts for the phenomenon of “displacement”, as described below.

**DISPLACEMENT** is the economic principle that assumes that much of a household’s sports and recreation budget would be spent within the local economy with or without development of a new facility. For purposes of this study, we have assumed that the majority of local usage spending would be displaced (i.e. spent elsewhere within the Prince William County economy) with the presence of a new facility\*. Therefore...

**NET IMPACTS** estimated by Victus Advisors will only include the estimated dollars spent within Prince William County by visitors who come to the County because of the presence of the new indoor sports and events center, thus injecting new incremental dollars into the County’s economy.

*\*Please note that this is also a conservative displacement assumption given that indoor track teams in Prince William County currently must travel out-of-county to compete in regional meets.*

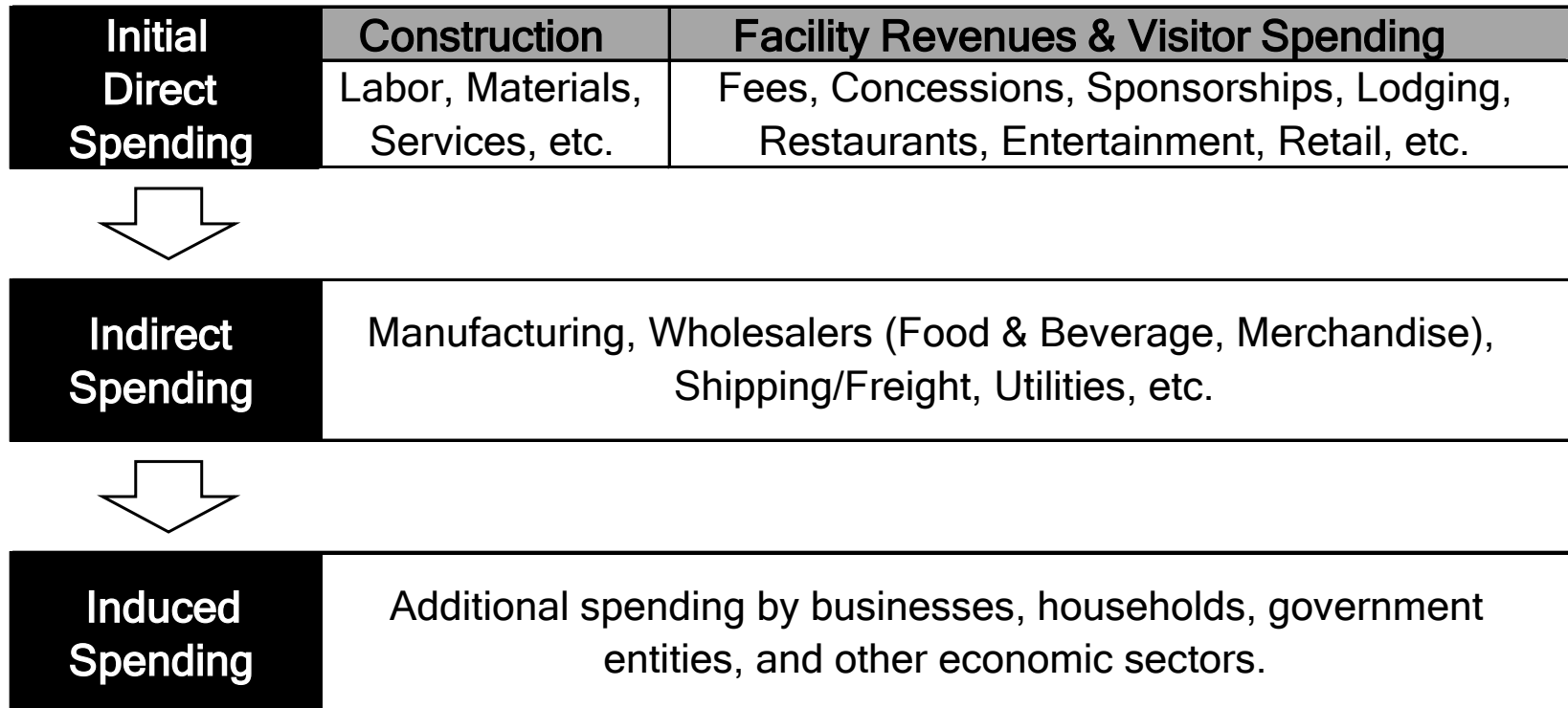




## 4. THE MULTIPLIER EFFECT



Direct Spending that is captured in Prince William County is subsequently re-spent, both inside and outside the local economy. The cumulative impact of the re-spending cycles that occur within the County is called the “Multiplier Effect”.





## 4. THE MULTIPLIER EFFECT (CONT.)



Victus Advisors utilized IMPLAN\* multipliers specific to the Prince William County (as shown below) to estimate the following Net Economic Impacts:

- **TOTAL OUTPUT** (direct, indirect & induced spending in the Prince William County)
- **EMPLOYMENT** (full-time & part-time jobs in the Prince William County)
- **LABOR INCOME** (salaries & personal earnings associated with Prince William County jobs)
- **TAX REVENUES** (State & local taxes associated with the total output)

### IMPLAN MULTIPLIERS - PRINCE WILLIAM COUNTY

Industry	Total Output Multiplier	Employment Multiplier	Labor Income Multiplier
Construction - Non Residential	1.45418	$0.949 \times 10^{-5}$	1.27979
Retail Stores	1.55585	$2.394 \times 10^{-5}$	1.34162
Transit & Ground Passenger Transportation	1.43979	$3.022 \times 10^{-5}$	1.41193
Fitness & Recreational Sports Centers	1.57945	$2.563 \times 10^{-5}$	1.28622
Hotels & Motels, Including Casino Hotels	1.39235	$1.089 \times 10^{-5}$	1.33524
Food Service & Drinking Places	1.39235	$1.348 \times 10^{-5}$	1.35619

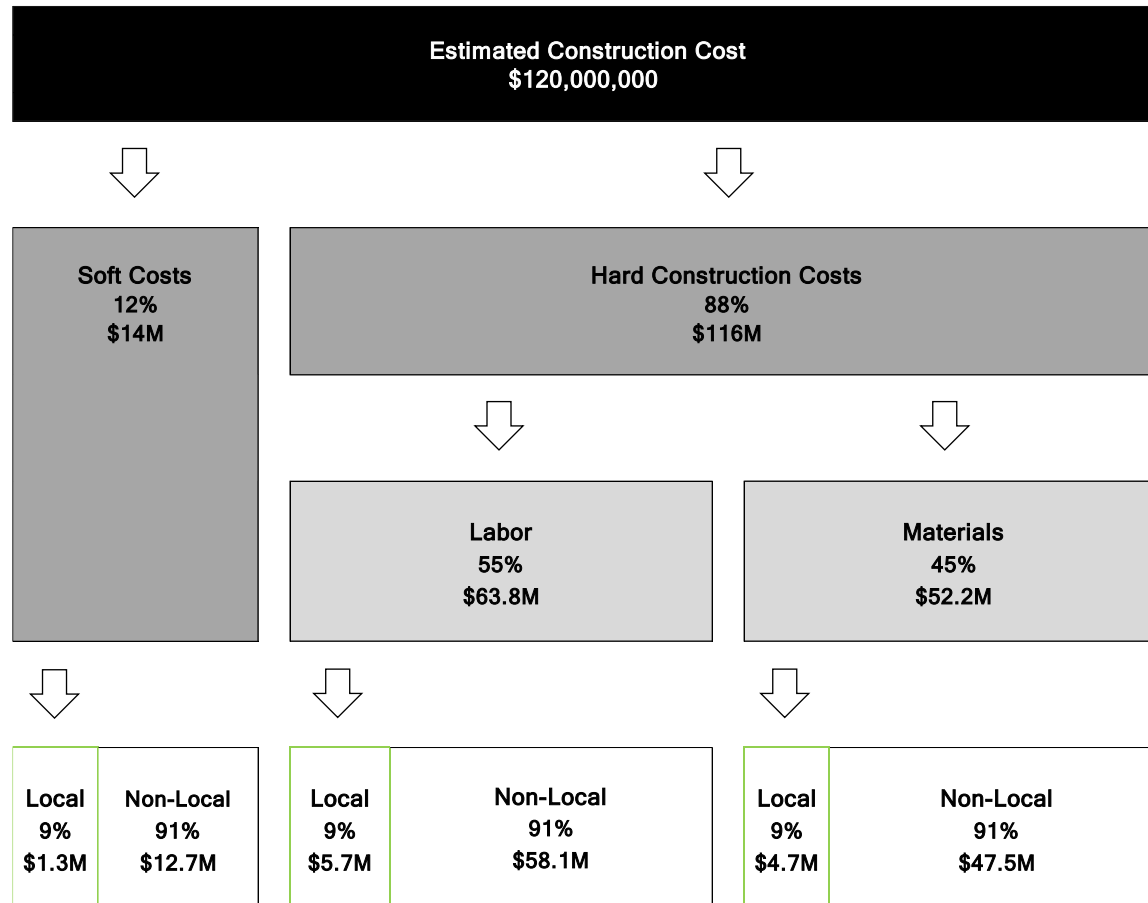
*\* IMPLAN is the most common economic modeling system utilized by government agencies across the country. Currently, there are hundreds of licensed users throughout the United States including universities, government agencies, and private companies. This computer software package consists of data and procedures for developing input-output models to quantify interactions between firms, industries, and institutions within a local economy. IMPLAN's economic multipliers are updated annually and come from data collected by the U. S. Department of Commerce, the U.S. Bureau of Labor Statistics, and other federal and state government agencies.*



# ONE-TIME CONSTRUCTION IMPACTS



Based upon estimated construction costs for the proposed Prince William Sports & Events Center, Victus Advisors estimates that approximately \$10.8 million of direct construction expenditures will occur within Prince William County.



Note: "Local" refers to Prince William County



# ONE-TIME CONSTRUCTION IMPACTS (CONT.)



## ONE TIME CONSTRUCTION IMPACTS: COUNTY ECONOMIC IMPACT

**ESTIMATED CONSTRUCTION  
SPENDING IN PRINCE WILLIAM COUNTY**

**\$10,800,000**

**MULTIPLIER  
EFFECT**

**TOTAL ECONOMIC OUTPUT**  
**\$15,705,000**

**EMPLOYMENT**  
**102**

**WAGES**  
**\$13,822,000**

*Notes:*

*(1) Represents one-time impacts of construction expenditures.*

*(2) Presented in 2024 dollars.*

## ONE TIME CONSTRUCTION IMPACTS: COUNTY FISCAL IMPACT

<u>Tax Type</u>	<u>Tax Rate</u>	<u>Est. Tax Revenue</u>
County Sales Tax	1.00%	\$17,000

*Note: Sales tax revenue above is only based on indirect/induced spending, as direct construction spending would not be taxable for a publicly-owned venue.*

Victus Advisors estimates that direct one-time construction expenditures within Prince William County could generate over \$15.7 million in total economic output, 102 short-term construction jobs, and over \$13.8 million in construction wages.

In addition, it is estimated that indirect/induced spending related to construction spending could generate approximately \$17,000 in Prince William County sales tax revenues (from indirect/induced spending only).



# ANNUAL IMPACTS OF OPERATIONS: GROSS VS. NET DIRECT SPENDING



After adjusting our estimates of gross direct spending for displacement, it is estimated that approximately 66% of all spending associated with the annual operations of the proposed indoor sports and events center would have a net impact on Prince William County.

## ESTIMATED GROSS DIRECT SPENDING ASSOCIATED WITH NEW SPORTS & EVENTS CENTER

\$52,018,000

DISPLACEMENT  
ADJUSTMENT

## NET DIRECT VISITOR SPENDING IMPACTING PRINCE WILLIAM COUNTY

Estimated In-Facility Direct Spending (Net)	\$2,441,000
Estimated Out-of-Facility Direct Spending (Net)	\$32,021,000
<b>Total Estimated Direct Spending - Net:</b>	<b>\$34,462,000</b>
<b>Net Spending as % of Gross:</b>	<b>66%</b>

*Notes:*

- (1) "Net" Direct Spending only accounts for spending occurring in Prince William County by outside visitors to the County.
- (2) Represents annual spending, presented in 2024 dollars.



# ANNUAL IMPACTS OF OPERATIONS: GROSS VS. NET ECONOMIC IMPACTS



It is estimated that \$34.5 million of net direct spending resulting from the new indoor sports and events center could generate over \$50 million in net annual economic output and 912 new full- and part-time jobs.

## GROSS ANNUAL IMPACTS\*

**GROSS DIRECT SPENDING ASSOCIATED WITH  
NEW SPORTS & EVENTS CENTER**

**\$52,018,000**

**MULTIPLIER  
EFFECT**

### TOTAL ECONOMIC OUTPUT

**\$76,053,000**

### EMPLOYMENT

**1,428**

### WAGES

**\$69,715,000**

## NET NEW ANNUAL IMPACTS\*

**NET DIRECT VISITOR SPENDING IN  
PRINCE WILLIAM COUNTY**

**\$34,462,000**

**MULTIPLIER  
EFFECT**

### TOTAL ECONOMIC OUTPUT

**\$50,194,000**

### EMPLOYMENT

**912**

### WAGES

**\$46,172,000**

\*presented  
in 2024  
dollars



# ANNUAL IMPACTS OF OPERATIONS: NET NEW ECONOMIC IMPACTS BY INDUSTRY



It is estimated that the Food/Beverage and Lodging industries in Prince William County would benefit the most from a new indoor sports and events center (37% and 19% of incremental output, respectively).

## NET NEW ANNUAL IMPACTS\*

### TOTAL OUTPUT:

Sports	\$3,855,000	8%
Lodging	\$9,749,000	19%
Food & Beverage	\$18,758,000	37%
Shopping	\$8,983,000	18%
Entertainment	\$6,079,000	12%
Transportation	\$2,771,000	6%
<b>TOTAL:</b>	<b>\$50,195,000</b>	<b>100%</b>

### EMPLOYMENT:

Sports	99	11%
Lodging	106	12%
Food & Beverage	253	28%
Shopping	215	24%
Entertainment	156	17%
Transportation	84	9%
<b>TOTAL:</b>	<b>912</b>	<b>100%</b>

### LABOR INCOME:

Sports	\$3,139,000	7%
Lodging	\$9,349,000	20%
Food & Beverage	\$18,270,000	40%
Shopping	\$7,746,000	17%
Entertainment	\$4,951,000	11%
Transportation	\$2,717,000	6%
<b>TOTAL:</b>	<b>\$46,172,000</b>	<b>100%</b>

\*Presented in 2024 dollars



# ANNUAL IMPACTS OF OPERATIONS: NET NEW FISCAL IMPACTS



## NET NEW ANNUAL TAX IMPACTS\*

<u>Tax Type</u>	<u>Entity</u>	<u>Tax Rate</u>	<u>Estimated Annual Tax Revenue</u>
Food & Beverage Tax	County	4.00%	\$608,000
Transient Occupancy Tax	County	8.00%	\$560,000
Sales Tax	County	1.00%	\$334,000
<b>Total - Incremental Annual Tax Revenues:</b>			<b>\$1,502,000</b>

*Note: Sorted by Est. Tax Revenue in descending order*

It is estimated that the proposed indoor sports and events center could provide approximately \$1.5 million annually in incremental County food and beverage tax, transient occupancy tax, and sales tax (in 2024 dollars).

\*presented in 2024 dollars





# ANNUAL IMPACTS OF OPERATIONS: HOTEL IMPACTS



<b>Estimated Incremental Annual Hotel Impacts - Prince William County</b>	
Total Visitors Staying in Hotel/Motel:	130,869
Estimated People Per Room	3.0
Total Rooms Utilized	43,623
Average Nights per Room:	1.5
<b>Total - Annual Room Nights:</b>	<b>65,435</b>
Average Daily Room Rate (ADR):	<b>\$107.00</b>
<b>Total - Hotel Room Spending:</b>	<b>\$7,001,513</b>

Victus Advisors estimates that the proposed sports and events center could generate more than 65,000 incremental annual hotel nights in Prince William County, as shown above.

\*presented in 2024 dollars



# SUMMARY OF IMPACTS OVER TIME IN PRINCE WILLIAM COUNTY



## ESTIMATED NET NEW IMPACTS OVER 30 YEARS\*

Over a 30-year period, the proposed Prince William County Sports & Events Center is estimated to produce incremental economic and fiscal impacts with a Net Present Value (NPV) of:

- \$673 million in direct spending,
- \$1.1 billion in total economic output,
- 912 annual full- and part-time jobs with total wages of more than \$968 million,
- \$31 million in incremental County tax revenues, and
- Over 1.9 million hotel nights.

Year	Direct Spending	Total Output	Employment	Wages	Hotel Nights	County Taxes
0	\$10,800,000	\$15,705,000	102	\$13,822,000	0	\$0
1	19,212,600	30,117,000	547	27,703,200	39,261	901,200
2	25,616,800	40,156,000	730	36,937,600	52,348	1,201,600
3	32,021,000	50,195,000	912	46,172,000	65,435	1,502,000
4	32,981,630	51,700,850	912	47,557,160	65,435	1,547,060
5	33,971,079	53,251,876	912	48,983,875	65,435	1,593,472
6	34,990,211	54,849,432	912	50,453,391	65,435	1,641,276
7	36,039,918	56,494,915	912	51,966,993	65,435	1,690,514
8	37,121,115	58,189,762	912	53,526,003	65,435	1,741,230
9	38,234,749	59,935,455	912	55,131,783	65,435	1,793,467
10	39,381,791	61,733,519	912	56,785,736	65,435	1,847,271
11	40,563,245	63,585,524	912	58,489,308	65,435	1,902,689
12	41,780,142	65,493,090	912	60,243,987	65,435	1,959,769
13	43,033,546	67,457,883	912	62,051,307	65,435	2,018,562
14	44,324,553	69,481,619	912	63,912,846	65,435	2,079,119
15	45,654,289	71,566,068	912	65,830,232	65,435	2,141,493
16	47,023,918	73,713,050	912	67,805,139	65,435	2,205,738
17	48,434,636	75,924,441	912	69,839,293	65,435	2,271,910
18	49,887,675	78,202,174	912	71,934,472	65,435	2,340,067
19	51,384,305	80,548,240	912	74,092,506	65,435	2,410,269
20	52,925,834	82,964,687	912	76,315,281	65,435	2,482,577
21	54,513,609	85,453,628	912	78,604,739	65,435	2,557,054
22	56,149,017	88,017,236	912	80,962,881	65,435	2,633,766
23	57,833,488	90,657,753	912	83,391,768	65,435	2,712,779
24	59,568,492	93,377,486	912	85,893,521	65,435	2,794,162
25	61,355,547	96,178,811	912	88,470,327	65,435	2,877,987
26	63,196,214	99,064,175	912	91,124,436	65,435	2,964,327
27	65,092,100	102,036,100	912	93,858,169	65,435	3,053,257
28	67,044,863	105,097,183	912	96,673,915	65,435	3,144,854
29	69,056,209	108,250,099	912	99,574,132	65,435	3,239,200
30	71,127,895	111,497,602	912	102,561,356	65,435	3,336,376
<b>Cumulative Total:</b>	<b>\$1,430,320,000</b>	<b>\$2,240,896,000</b>	<b>912</b>	<b>\$2,060,669,000</b>	<b>1,924,000</b>	<b>\$66,585,000</b>
<b>Net Present Value:</b>	<b>\$673,133,000</b>	<b>\$1,054,007,000</b>	<b>n/a</b>	<b>\$968,934,000</b>	<b>n/a</b>	<b>\$31,090,000</b>

\*Notes: NPV assumes 3.0% inflation and 4.0% discount rate. Year Zero represents construction period.



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