Phase One Analysis of a Potential New Multi-Use Event Facility in Park City, Utah

August 31, 2011

Study Components

PHASE ONE	PHASE TWO (optional)
✓Local interviews	• Utilization estimates
✓Local market conditions	• Construction cost analysis
✓Competitive/comparable facilities	• Site/Location analysis
✓Market surveys	• Financial operations
✓Market conclusions	• Economic and fiscal impacts
✓Supportable program	• Funding alternatives
✓Draft presentation	• Ownership/management analysis

The Question of Feasibility …

- Typical measurements used to determine project feasibility:

  - ✓ Market

  - ✓ Financial

  - ✓ Economic spending

  - ✓ Tax generation

  - ✓ Costs/benefits/return on investment

 - ✓ Intangible benefits/public good

# Location & Transportation – Roadways/Nearby Cities

Source: Microsoft MapPoint.

Park City Overview
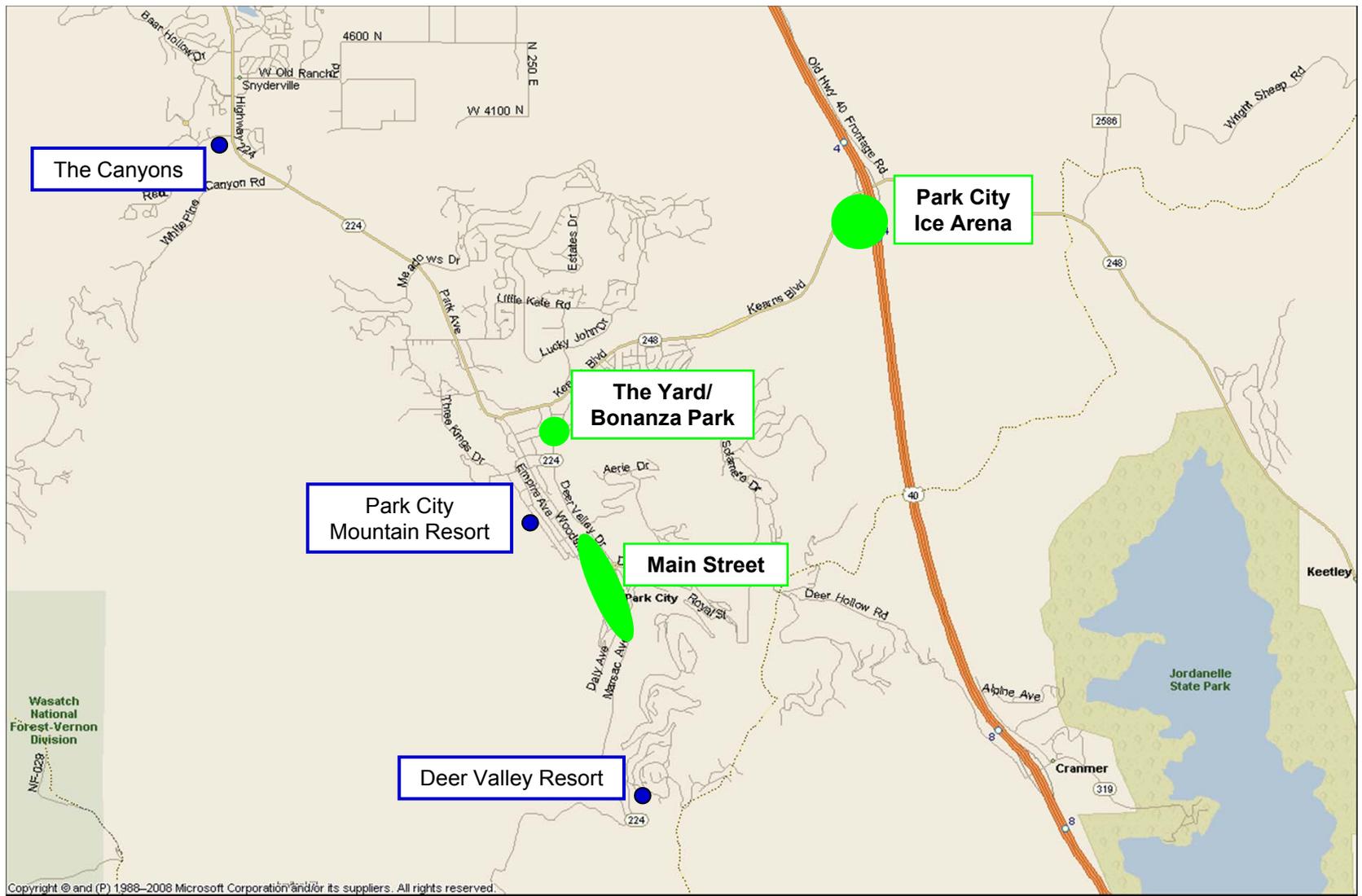
Park City Municipal Bus System
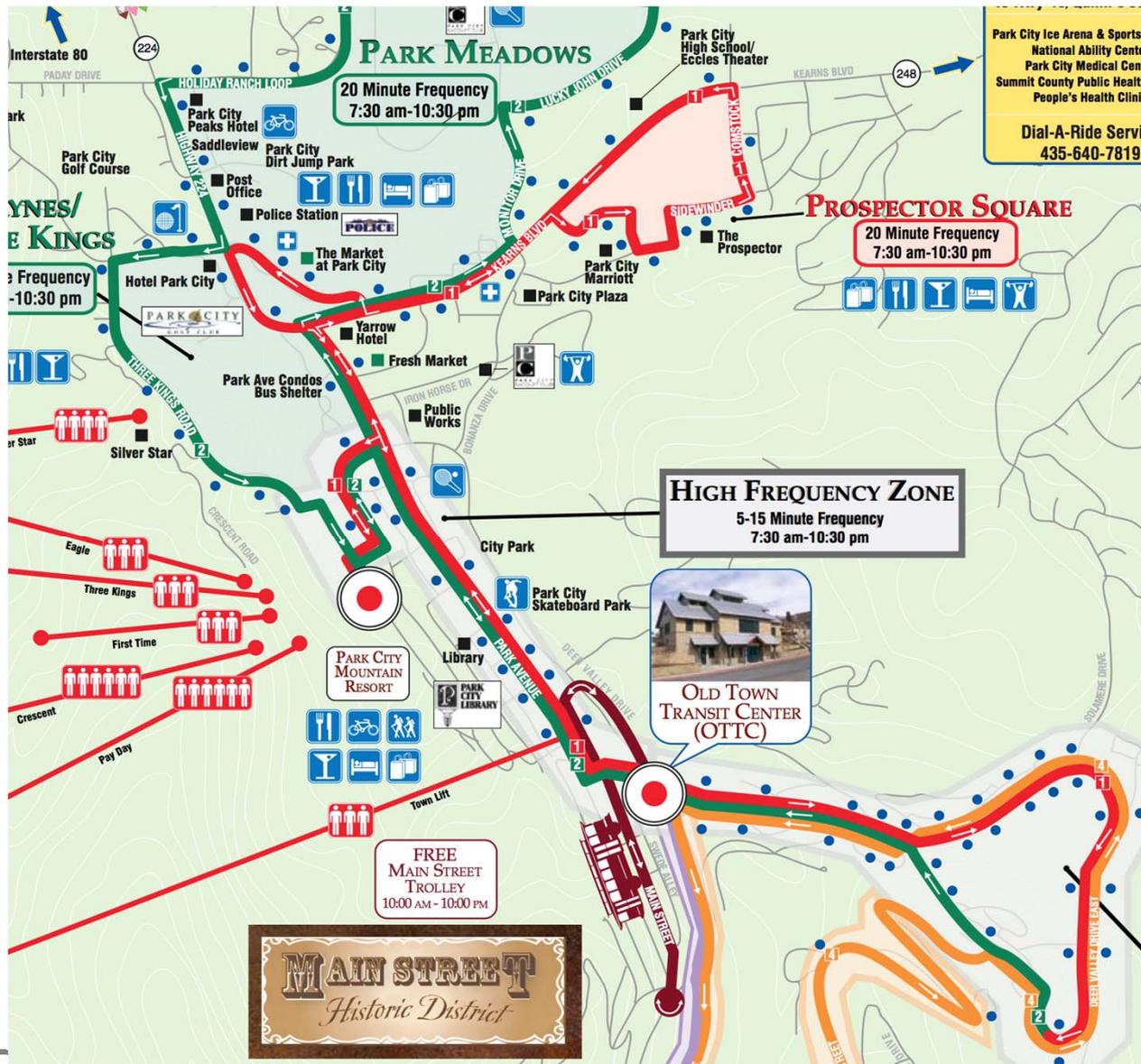
Location & Transportation – Geographic Rings
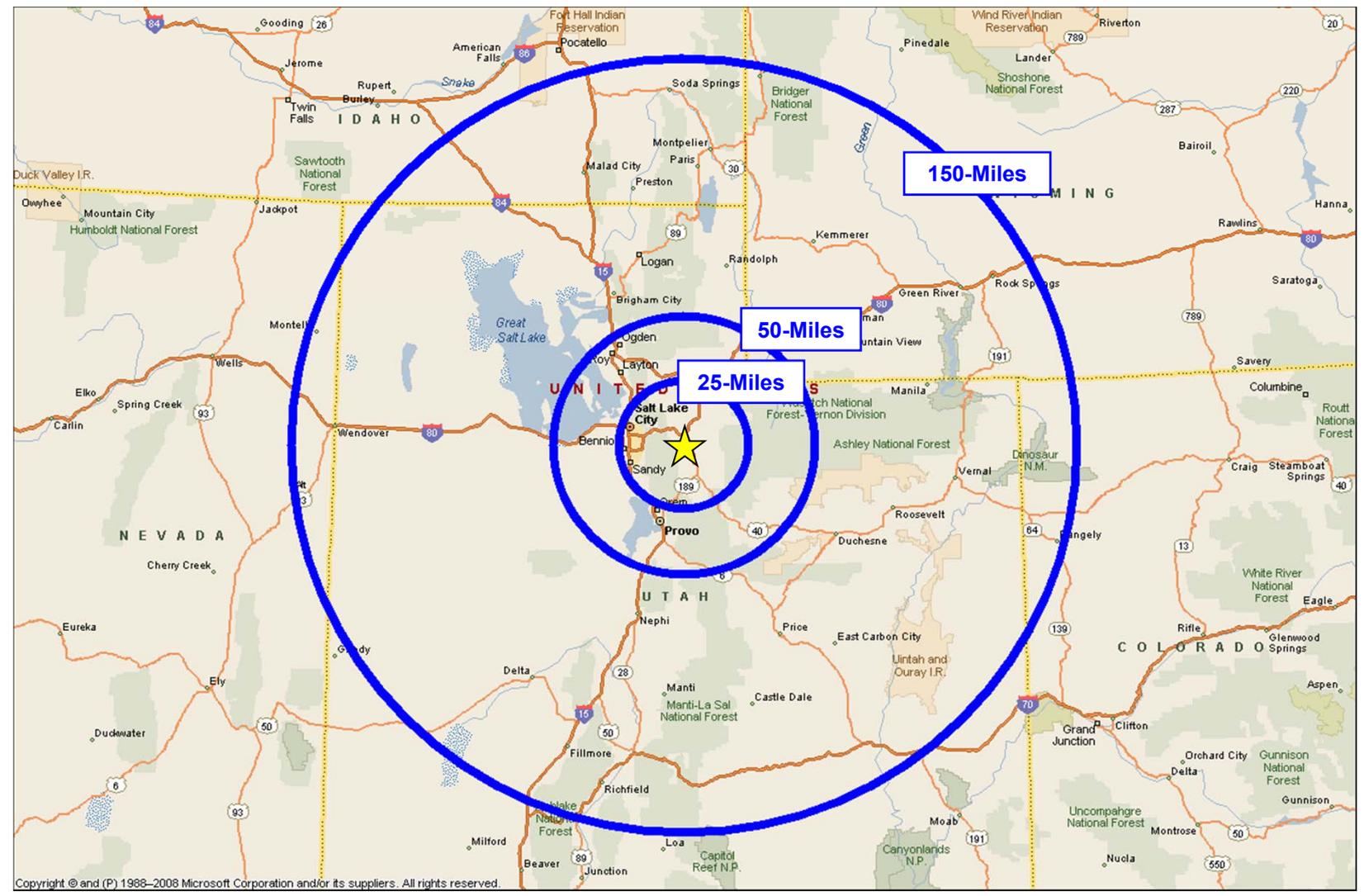
Source: Microsoft MapPoint.

Demographics – Park City Area Summary

Demographic Variable	Park City	Summit County	25-Mile Ring	50-Mile Ring	150-Mile Ring	State of Utah	U.S.
Population (1990)	4,489	15,518	690,266	1,366,038	1,720,669	1,722,850	248,709,873
Population (2000)	7,371	29,736	850,619	1,757,484	2,175,997	2,233,169	281,421,906
Population (2011 est.)	8,656	38,891	970,540	2,201,729	2,694,570	2,809,512	309,038,974
% Change (1990-2011)	*92.8%*	*150.6%*	*40.6%*	*61.2%*	*56.6%*	*63.1%*	*24.3%*
Population (2016 est.)	9,476	43,332	1,043,864	2,417,835	2,946,912	3,089,659	321,675,005
% Change (2011-2016)	*9.5%*	*11.4%*	*7.6%*	*9.8%*	*9.4%*	*10.0%*	*4.1%*
Avg. Household Inc. (1990)	$63,074	$49,137	$38,157	$36,345	$35,531	$35,076	$38,453
Avg. Household Inc. (2000)	$117,953	$95,620	$64,049	$59,936	$57,531	$57,052	$56,644
Avg. Household Inc. (2011 est.)	$124,385	$115,684	$77,087	$71,903	$69,589	$68,602	$71,071
% Change (1990-2011)	*97.2%*	*135.4%*	*102.0%*	*97.8%*	*95.9%*	*95.6%*	*84.8%*
Avg. Household Inc. (2016 est.)	$126,002	$119,205	$79,422	$73,867	$71,642	$70,537	$77,465
% Change (2011-2016)	*1.3%*	*3.0%*	*3.0%*	*2.7%*	*3.0%*	*2.8%*	*9.0%*
Median Age (2011, in years)	38.4	36.8	31.9	29.7	29.7	29.7	37.0

Source: Claritas Inc. 2011; U.S. Census Data 2000.

Driving Distance From Regional Markets

City, State	Miles from Park City, UT
Salt Lake City, UT	30
Provo, UT	45
Pocatello, ID	200
Idaho Falls, ID	245
Twin Falls, ID	250
Grand Junction, CO	285
St. George, UT	305
Laramie, WY	370
Las Vegas, NV	420
Cheyenne, WY	420
Fort Collins, CO	435
Denver, CO	465
Longemont, CO	490

Source: Mapquest.com

Demographics –
Top Salt Lake City Metropolitan Area Employers

Corporations Headquartered or with Significant Operations in the Salt Lake City Metropolitan Area		
1-800 Contacts, Inc.	Fidelity Brokerage Services Llc	Sinclair Services Company
3M Company	GE OEC Medical Systems Inc	Skywest Airlines, Inc.
ACS Business Process Solutions Inc	Goldman Sachs Group Inc Et Al	Snowbird Corporation
ACS Commercial Solutions Inc	Hexcel Corporation	Staffing Solutions Southwest, Inc.
Adp, Inc.	Intercontinental Hotels Group	State Of Utah
American Express Travel Rs	Intermountain Health Care	Swire Pacific Holdings Inc.
Ames Construction, Inc.	Jetblue Airways Corporation	Teleperformance Usa
Amex Card Services Company	Kennecott Utah Copper LLC	Turn Community Services
Arup Laboratories, Inc	L3 Communications Corp	UHC Management Company Inc
ATK Launch Systems Inc.	Larry H. Miller Arena Corporation	Ultradent Products, Inc.
Becton Dickinson Infusion Therapy S	LDS Church Religious Agencies	Union Pacific Railroad
C.R. England, Inc.	Litton Systems Inc	United Parcel Service
Cache Valley Electric Company	Merit Medical Systems, Inc.	University Of Utah
Central Refrigerated Service, Inc.	Northern Utah Healthcare Corporation	Usana Inc
Comcast Cable Holdings LLC	O.C. Tanner Manufacturing	Utah Transit Authority
Convergys Custom Management	Overstock.Com, Inc.	Valley Mental Health, Incorporated
David White Et Al	Qwest Corporation	Varian Medical Systems, Inc.
Delta Air Lines, Inc.	Regence Bluecross Blueshield Of Uta	Verizon Wireless
Department Of Defense	Salt Lake City Corp	Wells Fargo Bank N A
Department Of Transportation	Salt Lake Community College Foundation	Western Governors University
Department Of Veterans Affairs	Salt Lake County	Westminster College
Discover Products Inc.	Select Portfolio Servicing, Inc.	Wheeler Machinery Co.
Ebay Inc.	Selecthealth, Inc	Zions Bank Management Services
Extend Health, Inc.		

Source: Utah Department of Workforce Services, 2009

Lodging – Primary Park City Hotels

| Facility	Rooms	Facility	Rooms
1 Canyons Grand Summit Hotel and Conf. Ctr.	356	10 Marriott's Mountainside Resort	175
2 Westgate Park City Resort and Spa	350	11 Shadow Ridge Resort Hotel and Conf. Ctr.	154
3 Montage Deer Valley	220	12 The Canyons Sundial Lodge	150
4 Park City Marriott	199	13 Marriott's Summit Watch at Park City	135
5 The St. Regis Deer Valley	181	14 Park City Peaks Hotel	131
6 Yarrow Hotel and Conference Center	181	15 The Chateaux at Silver Lake	130
7 Stein Eriksen Lodge	180	16 Snow Flower Condominiums	107
8 Hyatt Escala Lodge at Park City	178	17 Hotel Park City	100
9 Waldorf Astoria Park City	175	18 The Lodge at the Mountain Village	100

Total Estimated Park City Area Hotel Room Inventory = 4,582 Guestrooms

Note: only hotels with more than 100 rooms are displayed;
Source: Park City Chamber of Commerce and Convention and Visitors Bureau, facility websites, 2011
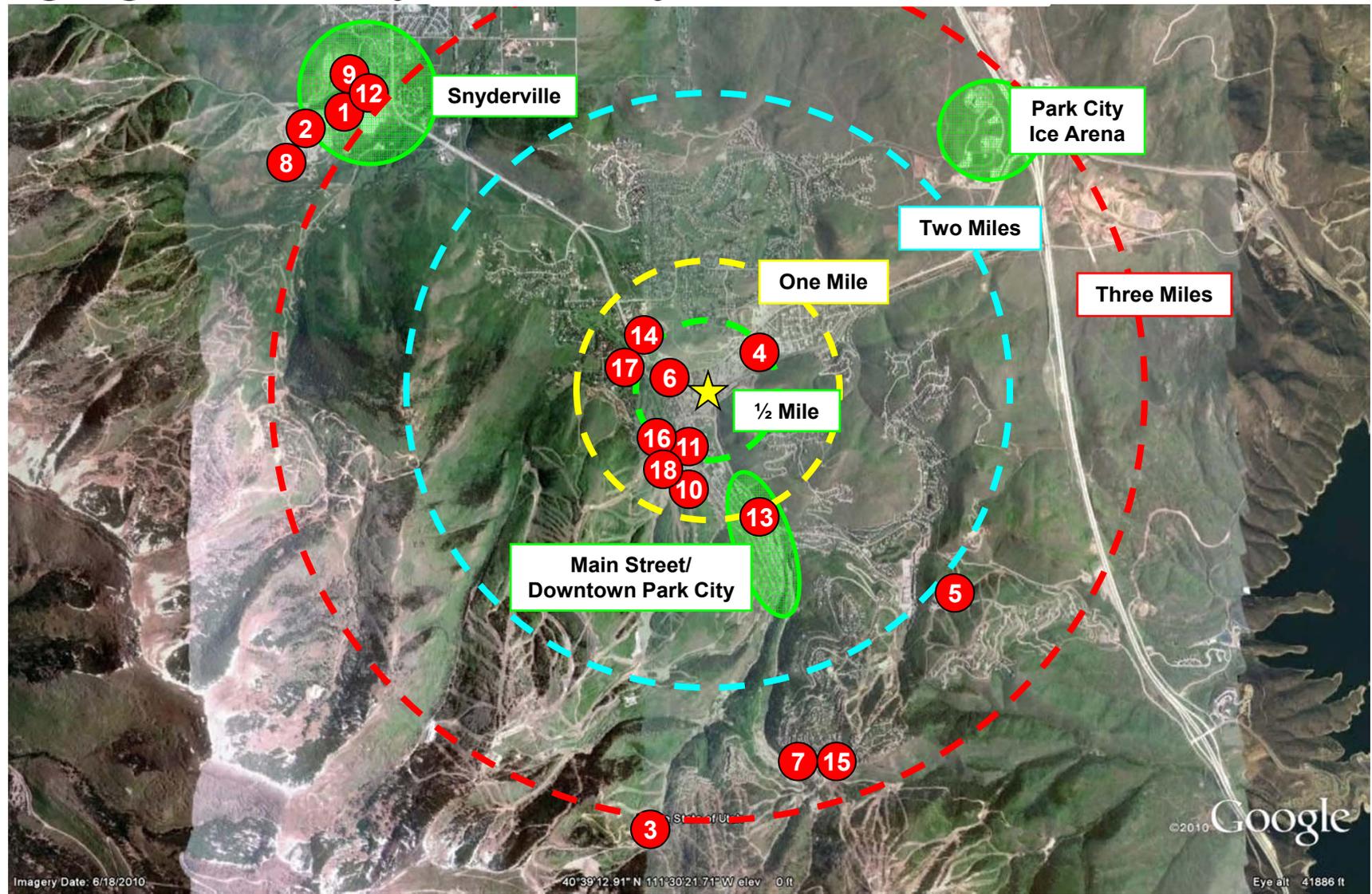
Lodging – Primary Park City Hotels

Note: only hotels with more than 100 rooms are displayed;
Source: Park City Chamber of Commerce and Convention and Visitors Bureau, facility websites, 2011

Lodging – Primary Park City Hotels

½ Mile

One Mile
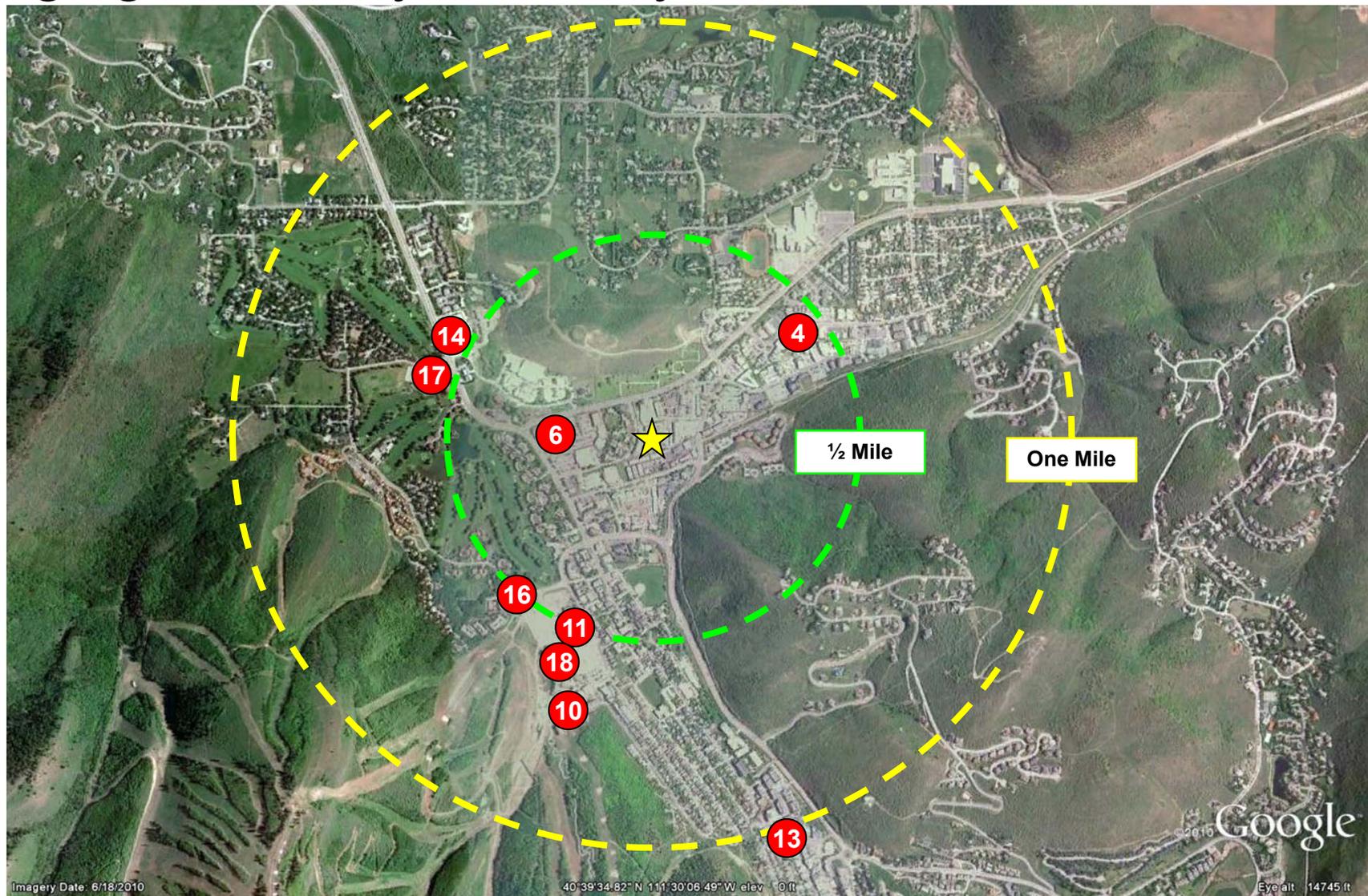
Note: only hotels with more than 100 rooms are displayed;
Source: Park City Chamber of Commerce and Convention and Visitors Bureau, facility websites, 2011

Lodging – Park City Hotel Occupancy Trends
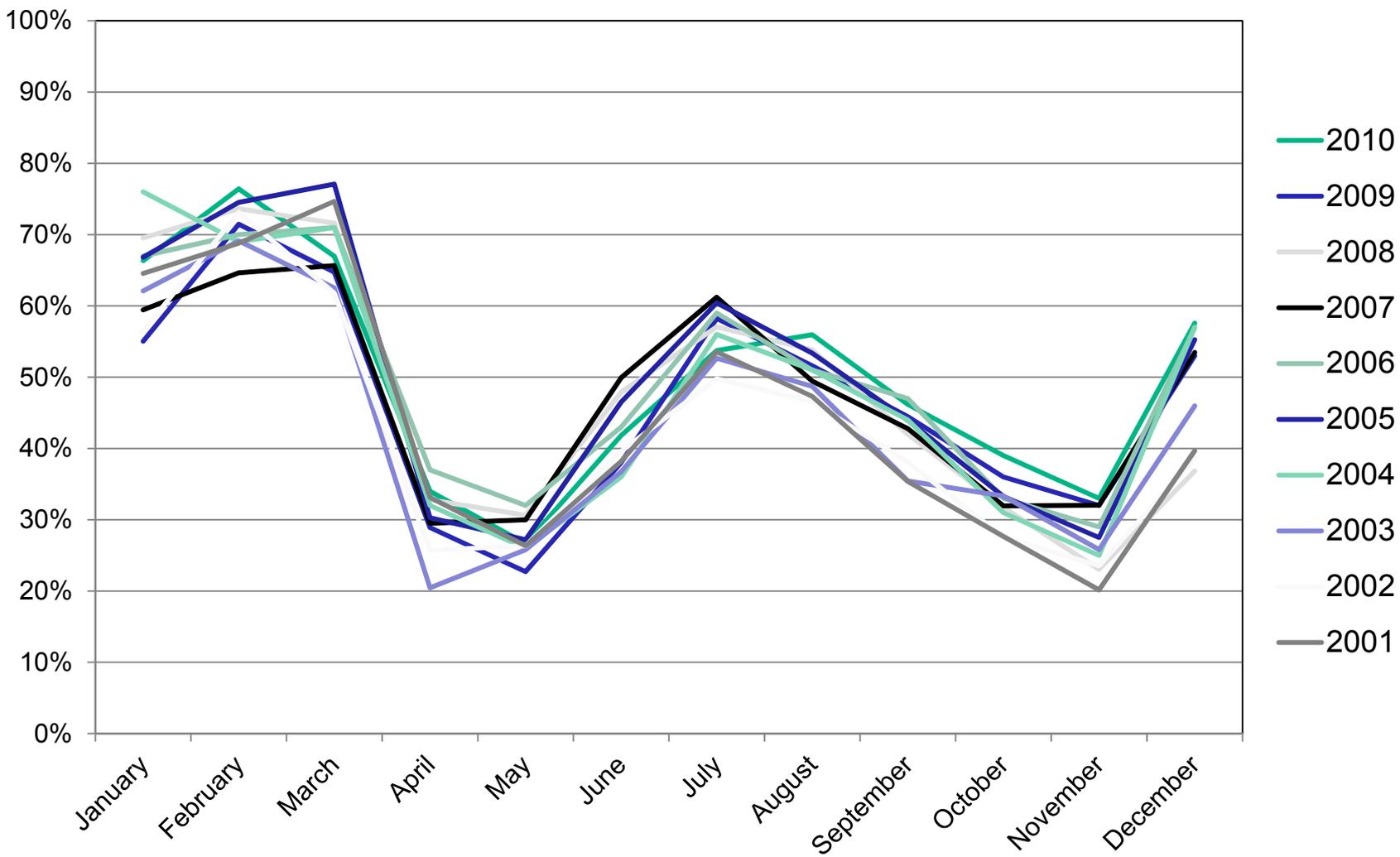
Note: Includes condominiums and stand-alone residences reported by property management companies
Note: Does not include untrackable inventory of non-compliant owner-rental properties.
Source: Actual Monthly Lodging Report – Park City Chamber of Commerce and Convention and Visitors Bureau, 2011.

Local Facilities – Park City Meeting Facilities

Facility	Exhibit Space	Meeting Space	Multipurpose/ Ballroom Space	Sellable Space	Largest Contiguous Space	Number of Meeting Rooms	Rooms at HQ Hotel
1 Basin Recreation Fieldhouse	28,000	0	0	28,000	28,000	1	0
2 DVR-The Chateaux at Silver Lake	0	1,700	6,600	8,300	6,600	3	142
3 Westgate Park City Resort & Spa	0	6,600	0	6,600	6,600	6	488
4 The Canyons Grand Summit Hotel & Conf. Ctr.	0	4,000	5,900	9,900	5,900	7	358
5 Park City Marriott	0	4,400	5,800	10,200	5,800	7	199
6 The Yarrow Resort Hotel & Conference Center	0	5,100	4,800	9,900	5,100	7	181
7 DVR- Montage Deer Valley	0	3,100	8,900	12,000	4,300	6	281
8 DVR- Stein Eriksen Lodge	0	2,500	4,000	6,500	4,000	4	170
9 The Lodge at the Mountain Village	0	3,200	3,700	6,900	3,700	6	28
10 Newpark Resort-Hotel & Conference Center	0	300	3,700	4,000	3,700	1	69
11 DVR- Silver Lake Lodge	0	10,000	0	10,000	3,500	7	75
12 DVR- Empire Canyon Lodge	0	7,300	0	7,300	3,300	5	0
13 St. Regis Hotel Deer Valley	0	2,300	2,800	5,100	2,800	4	181
14 Hotel Park City	0	4,600	2,400	7,000	2,500	5	100
15 DVR- Snow Park Lodge	0	7,300	0	7,300	2,000	5	0

Source: Park City Chamber of Commerce and Convention and Visitors Bureau, facility websites, 2011

Local Facilities – Primary Park City Meeting Facilities
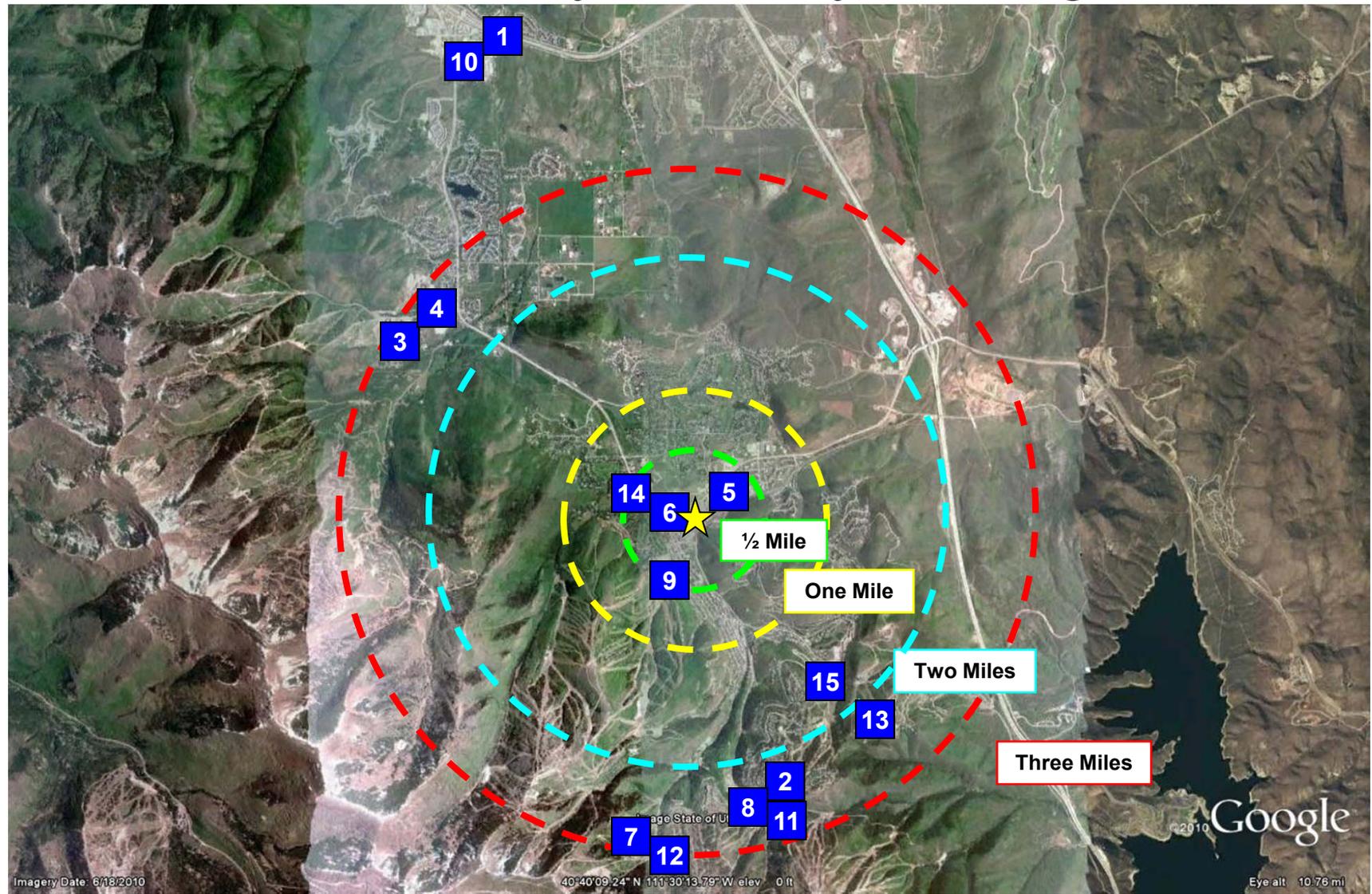
Source: Park City Chamber of Commerce and Convention and Visitors Bureau, facility websites, 2011

Local Meeting/Event Venues –
Basin Recreation Fieldhouse

Headquarter Hotel Rooms	0
Event Space (SF)	
Exhibit Space:	28,000
Meeting Space:	0
Ballroom Space:	0
Total Sellable Space:	28,000
Largest Contiguous Space:	28,000

Local Meeting/Event Venues –
Deer Valley Resort-The Chateaux at Silver Lake

Hotel Guestrooms:	142
Event Space (SF)	
Exhibit Space:	0
Meeting Space:	1,700
Ballroom Space:	6,600
Total Sellable Space:	8,300
Largest Contiguous Space:	6,600
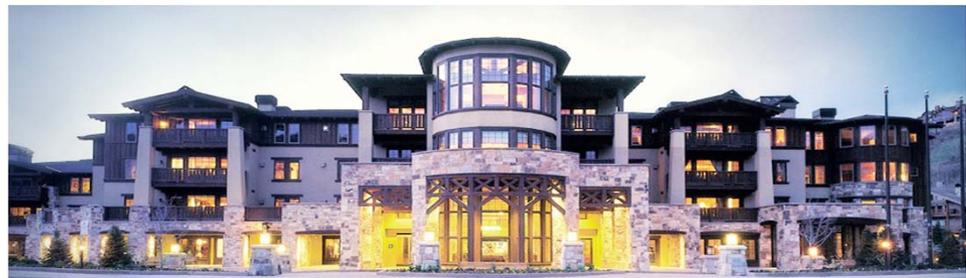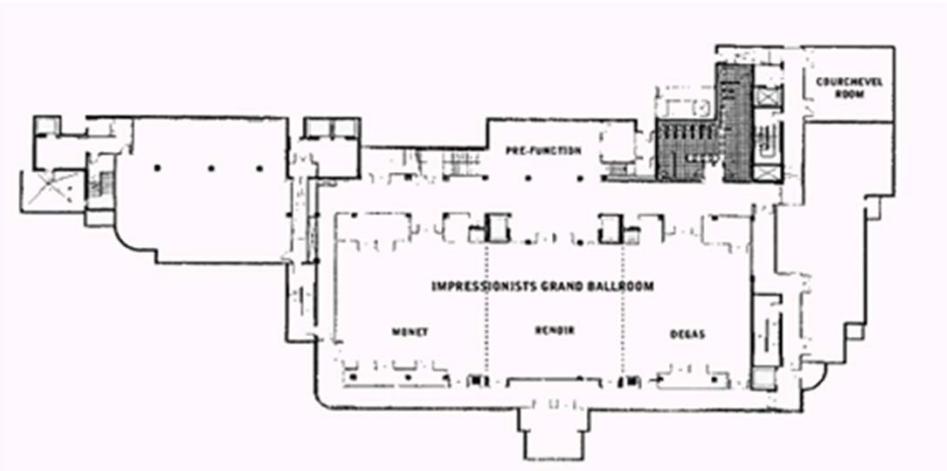
Local Meeting/Event Venues – Westgate Park City Resort and Spa

Hotel Guestrooms:	488
Event Space (SF)	
Exhibit Space:	0
Meeting Space:	6,600
Ballroom Space:	0
Total Sellable Space:	6,600
Largest Contiguous Space:	6,600

Local Meeting/Event Venues –
The Canyons Grand Summit Hotel and Conference Center

Hotel Guestrooms:	358
Event Space (SF)	
Exhibit Space:	0
Meeting Space:	2,100
Ballroom Space:	9,400
Total Sellable Space:	11,500
Largest Contiguous Space:	5,900
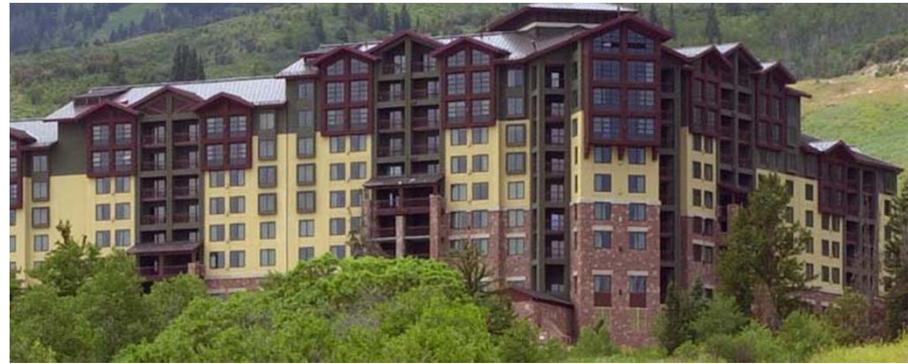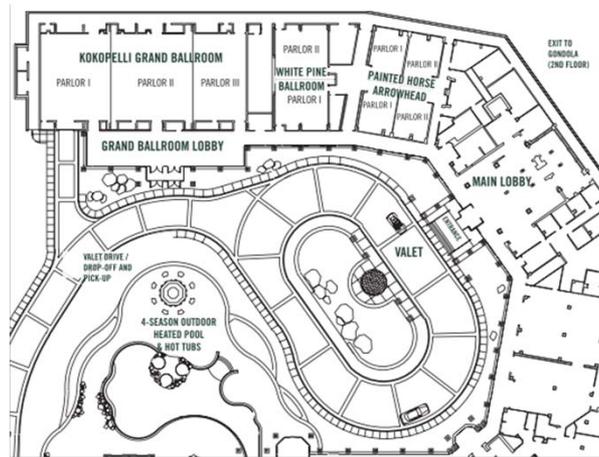
Local Meeting/Event Venues – Park City Marriott

Hotel Guestrooms:	199
Event Space (SF)	
Exhibit Space:	0
Meeting Space:	1,500
Ballroom Space:	5,200
Total Sellable Space:	6,700
Largest Contiguous Space:	5,200
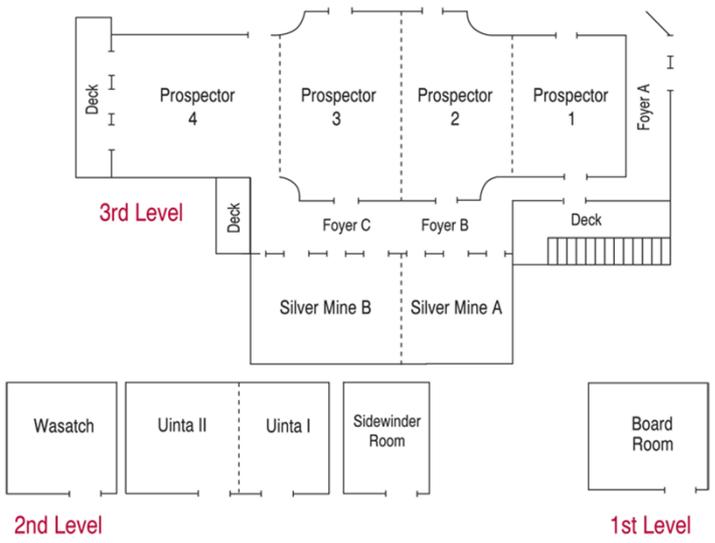
Local Meeting/Event Venues –
The Yarrow Resort Hotel and Conference Center

Hotel Guestrooms:	181
Event Space (SF)	
Exhibit Space:	0
Meeting Space:	5,100
Ballroom Space:	4,800
Total Sellable Space:	9,900
Largest Contiguous Space:	5,200

Visitation – Primary Park City Attractions

Primary Park City Area Attractions	
Alf Engen Ski Museum Foundation	National Ability Center's Summit Challenge
Annual Park City Kimball Arts Festival	Park City Adventure Center
Annual Pedalfest	Park City Mountain Resort
Annual Tour Des Suds	Park City Museum
Autumn Classics Music Festival	Sundance Film Festival
Deer Valley Resort	Sundance Institute Film Series
Heber Valley Railroad	The Canyons Resort
Miner's Day Parade & Celebration	Utah Olympic Park

Source: Park City Chamber of Commerce and Convention and Visitors Bureau, 2011

Local Market Strengths

- Internationally-recognized tourist destination with world-class skiing, outdoors sports/rec and strong name recognition.

- Convenient driving proximity to Salt Lake City and SLC Int'l Airport.

- Tourist destination with a high concentration of visitor amenities such as hotels, restaurants, retail, recreation/leisure opportunities and entertainment.

- Highly developed, free municipal bus system.

- Strong, vibrant Main Street.

- Sundance Film Festival.

- Diverse mix of hotel properties—luxury/resort through limited service.

- Strong history of major events, festivals and other special events.

- Mature and sophisticated destination marketing efforts (CVB/Chamber & resorts).

Local Market Weaknesses

• Low city resident population.

• High hotel costs and limited excess capacity in prime seasons.

• Perception of overall high cost nature of destination.

• Perception of challenging transportation issues near downtown.

• Low corporate base and high concentration of small companies.

• While a world-class skiing destination, interest by traditional convention groups in including skiing as a part of the event varies by group.

• Most of largest, full-service hotel properties are not located near the downtown core and Main Street.

• Large amount of competitive event facilities in Utah.

Competitive Facilities – Salt Lake City Area Meeting Facilities

Facility	Exhibit Space	Meeting Space	Multipurpose/ Ballroom Space	Sellable Space	Largest Contiguous Space	Number of Meeting Rooms	Rooms at HQ Hotel
1 Salt Palace Convention Center	510,600	113,600	45,000	669,200	510,600	53	1,819
2 South Towne Exposition Center	243,000	15,000	0	258,000	243,000	9	0
3 David O McKay Event Center	65,000	6,300	0	71,300	65,000	2	0
4 Dixie Center at St. George	46,600	9,800	20,300	76,700	46,600	13	0
5 The Grand America Hotel	0	19,000	35,600	54,600	22,800	19	775
6 Utah County Convention Center (Opening March 2012)	19,600	10,100	16,900	46,600	19,600	11	330
7 Davis Conference Center	18,400	5,800	19,200	43,400	18,400	7	145
8 Maverik Center	17,000	7,300	0	24,300	17,000	7	0
9 Carbon County Event Center	16,300	3,300	0	19,600	16,300	3	0
10 Ogden Eccles Conference Center	0	9,000	19,600	28,600	13,900	8	137
11 Utah State Fairpark	10,700	22,100	27,600	60,400	13,900	7	0
12 Salt Lake City Marriott Downtown	0	6,900	13,400	20,300	13,400	11	504

Source: facility floorplans, management, and industry publications, 2011

Local Facilities – Salt Lake City Area Meeting Facilities
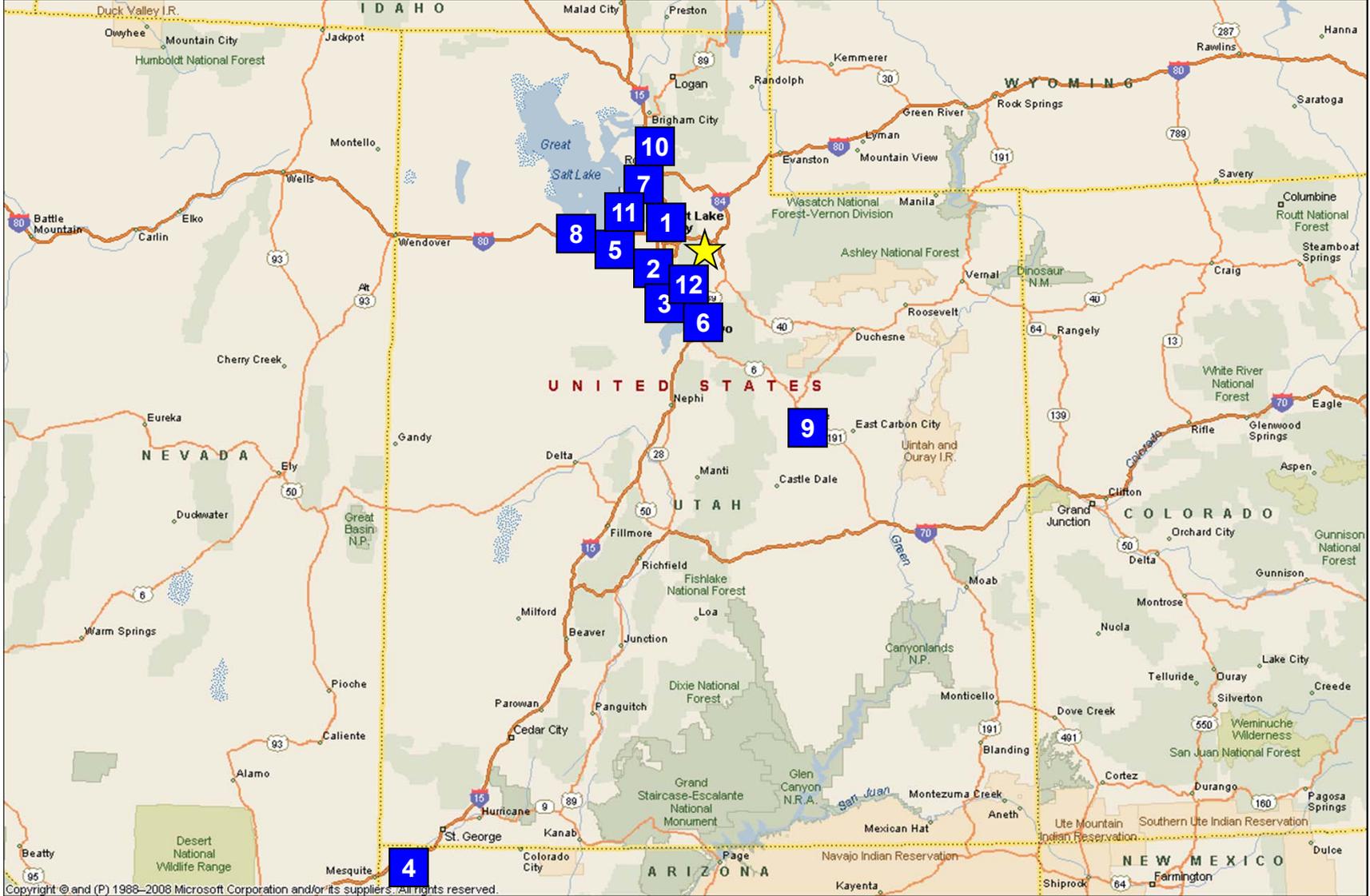
Source: facility floorplans, management, and industry publications, 2011

Local Meeting/Event Venues –
Salt Palace Convention Center

|	
Headquarter Hotel Rooms	1,819
Event Space (SF)	
Exhibit Space:	510,600
Meeting Space:	113,600
Ballroom Space:	45,000
Total Sellable Space:	669,200
Largest Contiguous Space:	510,600
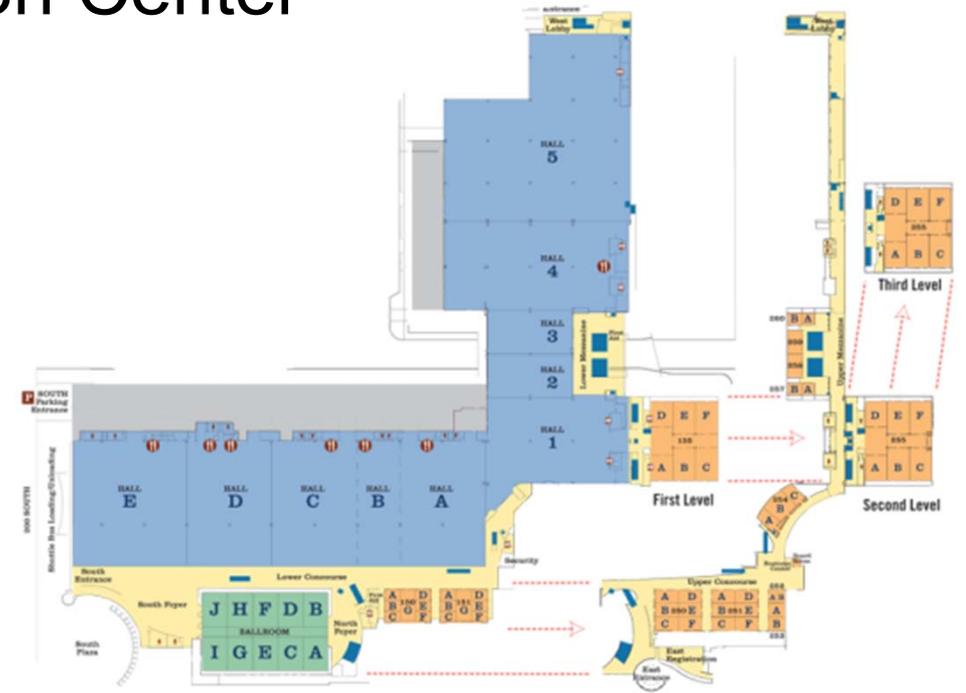
Note: There are five hotels nearby the Salt Palace Convention Center: the Marriott Salt Lake City Downtown (515 rooms), the Hilton Salt Lake City Center (499 rooms), the Radisson Salt Lake City Downtown (381 rooms), the Salt Lake Plaza Hotel at Temple Square (224 rooms) and the Shilo Inn Hotel - Downtown Salt Lake City (200 rooms). Further, Salt Lake County is planning to develop a 1,000-room headquarter hotel.

Local Meeting/Event Venues –
South Towne Exposition Center

Headquearter Hotel Rooms	0
Event Space (SF)	
Exhibit Space:	243,000
Meeting Space:	15,000
Ballroom Space:	0
Total Sellable Space:	258,000
Largest Contiguous Space:	243,000
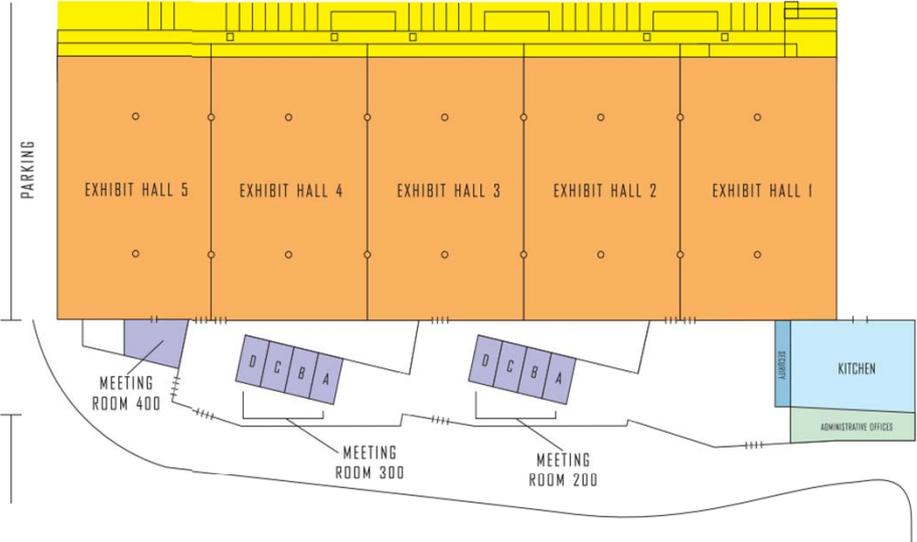
Local Meeting/Event Venues – David O. McKay Event Center

Headquarters Hotel Room	0
Event Space (SF)	
Exhibit Space:	65,000
Meeting Space:	6,300
Ballroom Space:	0
Total Sellable Space:	71,300
Largest Contiguous Space:	65,000
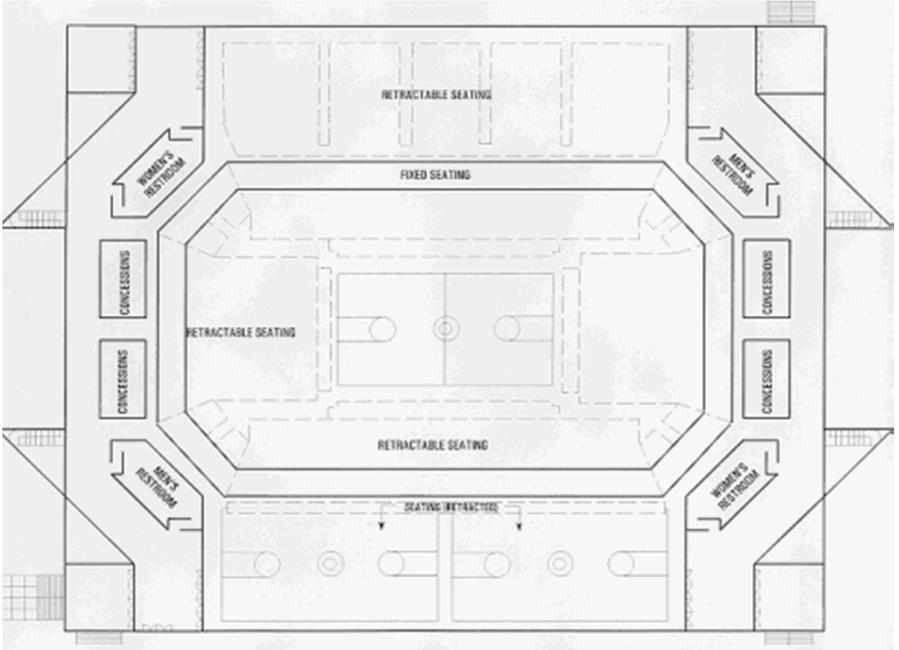
Local Meeting/Event Venues – Dixie Center at St. George

Headquarter Hotel Rooms	0
Event Space (SF)	
Exhibit Space:	46,600
Meeting Space:	9,800
<u>Ballroom Space:</u>	20,300
Total Sellable Space:	76,700
Largest Contiguous Space:	46,600
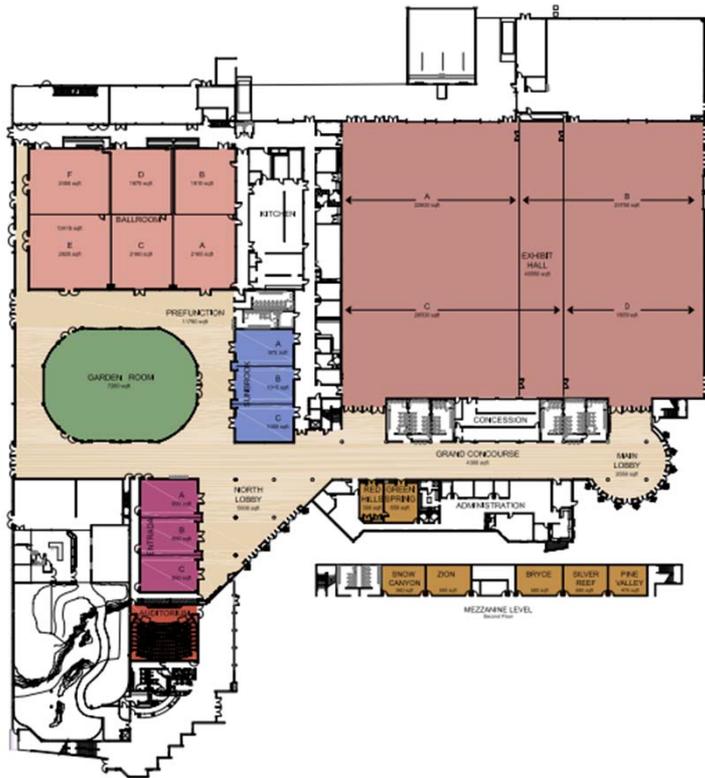
Local Meeting/Event Venues –
The Grand America Hotel

Hotel Guestrooms:	775
Event Space (SF)	
Exhibit Space:	0
Meeting Space:	19,000
<u>Ballroom Space:</u>	<u>35,600</u>
Total Sellable Space:	54,600
Largest Contiguous Space:	22,800
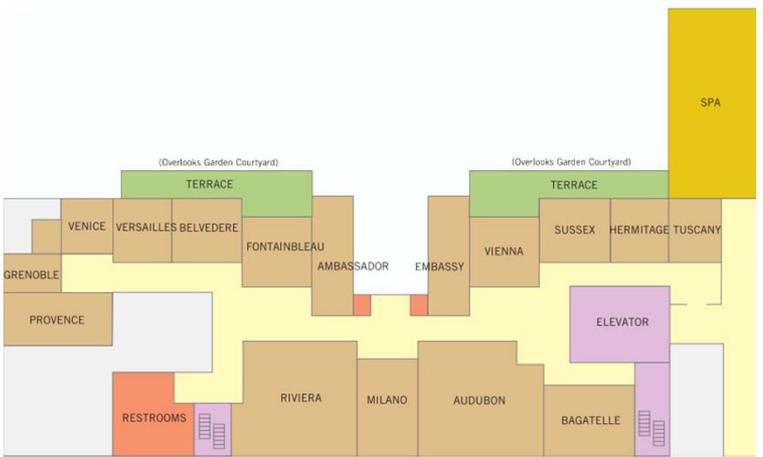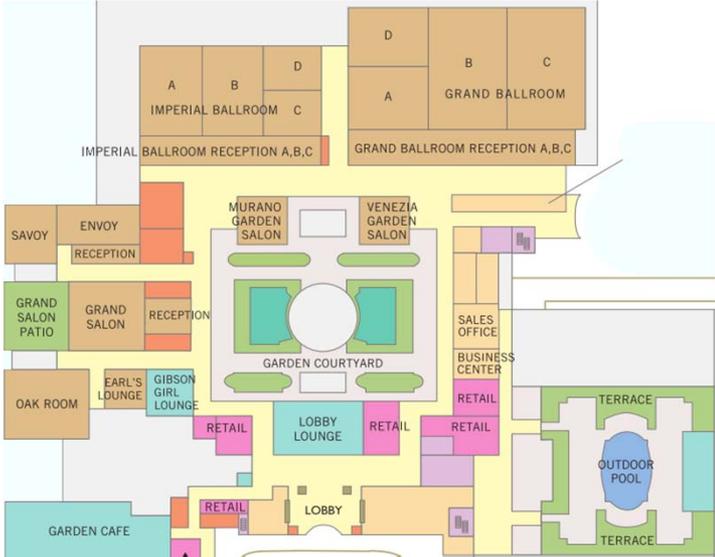
Local Meeting/Event Venues – Utah County Convention Center

Headquarter Hotel Rooms	330
Event Space (SF)	
Exhibit Space:	19,600
Meeting Space:	10,100
Ballroom Space:	16,900
Total Sellable Space:	46,600
Largest Contiguous Space:	19,600

Local Meeting/Event Venues – Davis Conference Center

Headquarter Hotel Rooms	145
Event Space (SF)	
Exhibit Space:	18,400
Meeting Space:	5,800
Ballroom Space:	19,200
Total Sellable Space:	43,400
Largest Contiguous Space:	18,400

Local Meeting/Event Venues – Maverik Center

Headquarter Hotel Rooms	0
Event Space (SF)	
Exhibit Space:	17,000
Meeting Space:	7,300
Ballroom Space:	0
Total Sellable Space:	24,300
Largest Contiguous Space:	17,000

Local Meeting/Event Venues –
Carbon County Event Center

Headquarter Hotel Rooms	0
Event Space (SF)	
Exhibit Space:	16,300
Meeting Space:	3,300
Ballroom Space:	0
Total Sellable Space:	19,600
Largest Contiguous Space:	16,300
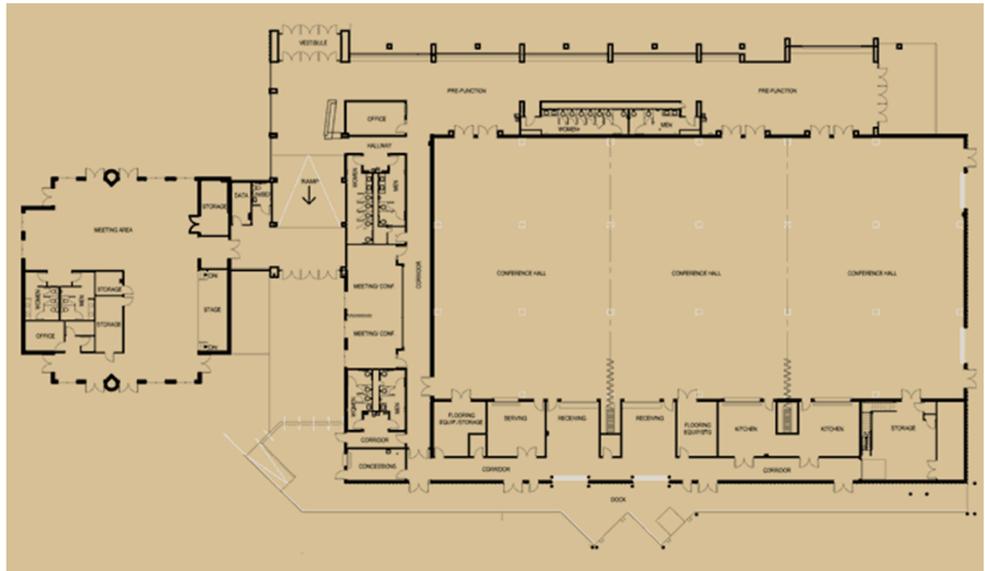
Local Meeting/Event Venues – Ogden Eccles Conference Center

Headquarter Hotel Rooms	137
Event Space (SF)	
Exhibit Space:	0
Meeting Space:	9,000
Ballroom Space:	19,600
Total Sellable Space:	28,600
Largest Contiguous Space:	13,900
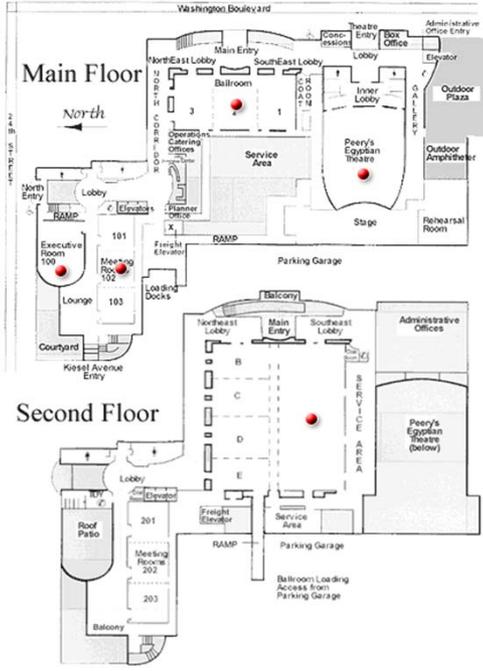
Local Meeting/Event Venues –
Utah State Fairpark

Headquarter Hotel Rooms	0
Event Space (SF)	
Exhibit Space:	10,700
Meeting Space:	22,100
Ballroom Space:	27,600
Total Sellable Space:	60,400
Largest Contiguous Space:	13,900

Local Meeting/Event Venues –
Salt Lake City Marriott Downtown

Hotel Guestrooms:	504
Event Space (SF)	
Exhibit Space:	0
Meeting Space:	6,900
Ballroom Space:	13,400
Total Sellable Space:	20,300
Largest Contiguous Space:	13,400

Comparable Meeting and Event Facilities

City, State	Facility
Bellevue, WA	Meydenbauer Center
Branson, MO	Branson Convention Center
Castle Rock, CO	Douglas County Fairgrounds and Event Center
Daytona Beach, FL	Ocean Center
Fredericksburg, VA	Fredericksburg Expo and Conference Center
Greeley, CO	Island Grove Events Center
Keystone, CO	Keystone Conference Center
Niagara Falls, NY	The Conference Center Niagara Falls
Palmetto, FL	Manatee Convention Center
Sandy, UT	South Towne Exposition Center
Secaucus, NJ	Meadowlands Exposition Center
Sevierville, TN	Sevierville Events Center
South Bend, IN	Century Center
Springfield, MO	Springfield Expo Center
St. George, UT	Dixie Center at St. George
Wildwood, NJ	Wildwoods Convention Center

Comparable Meeting and Event Facilities – Exhibit Space (SF)
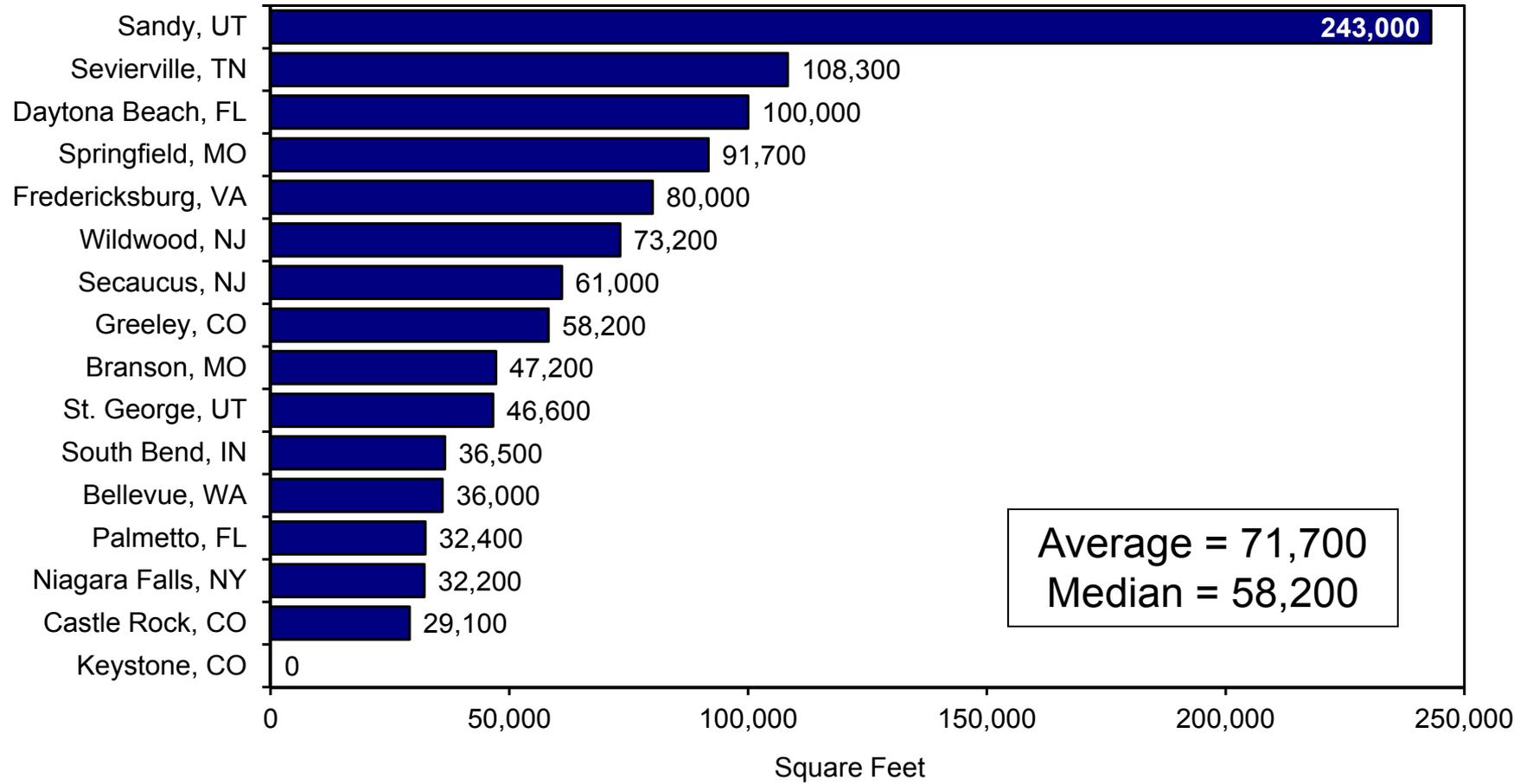
City	Square Feet
Sandy, UT	243,000
Sevierville, TN	108,300
Daytona Beach, FL	100,000
Springfield, MO	91,700
Fredericksburg, VA	80,000
Wildwood, NJ	73,200
Secaucus, NJ	61,000
Greeley, CO	58,200
Branson, MO	47,200
St. George, UT	46,600
South Bend, IN	36,500
Bellevue, WA	36,000
Palmetto, FL	32,400
Niagara Falls, NY	32,200
Castle Rock, CO	29,100
Keystone, CO	0

Average = 71,700
Median = 58,200

Square Feet

Source: facility floorplans, management, and industry publications, 2011

Comparable Meeting and Event Facilities – Meeting Space (SF)
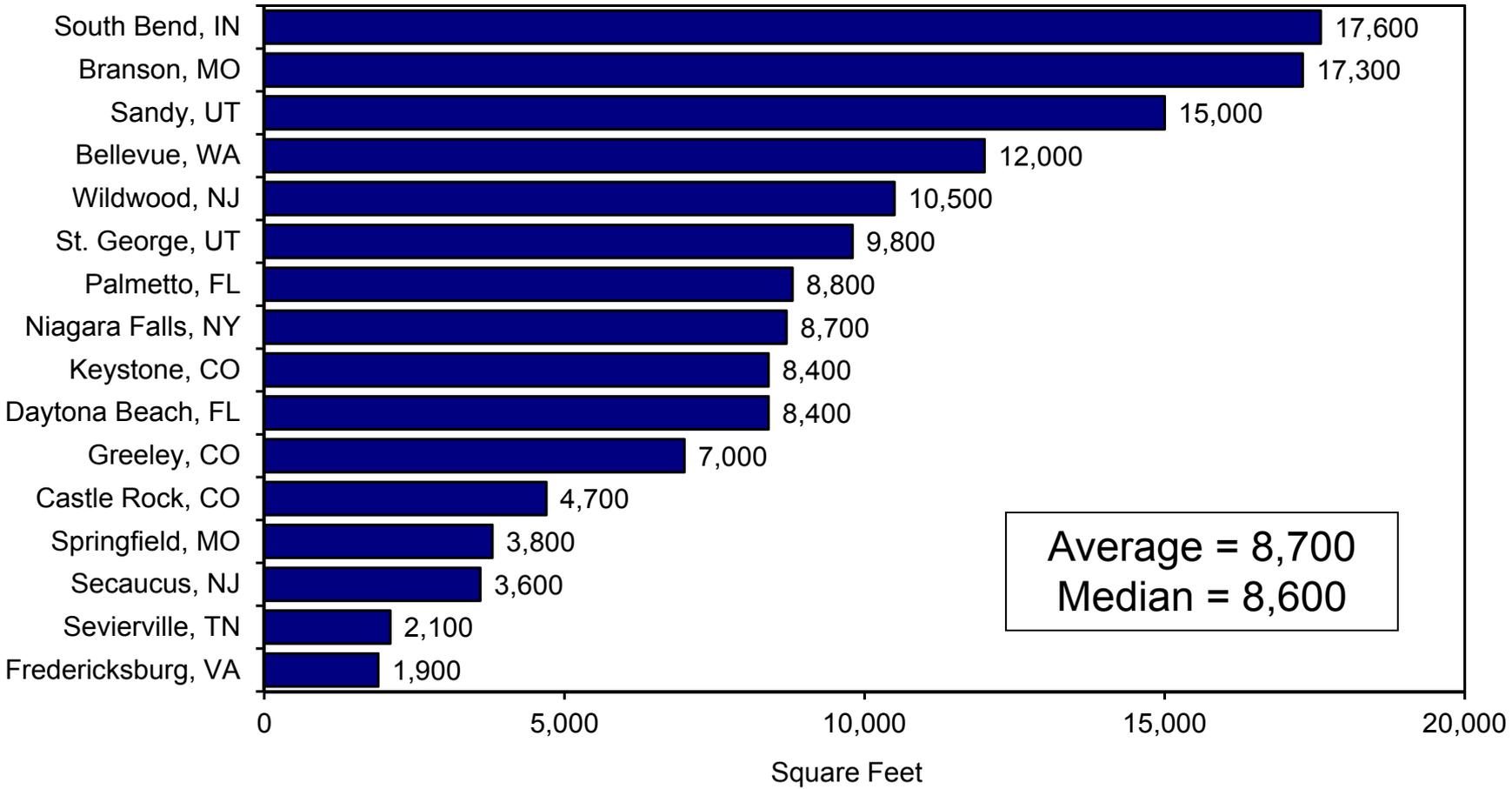
Source: facility floorplans, management, and industry publications, 2011

Comparable Meeting and Event Facilities – Ballroom Space (SF)
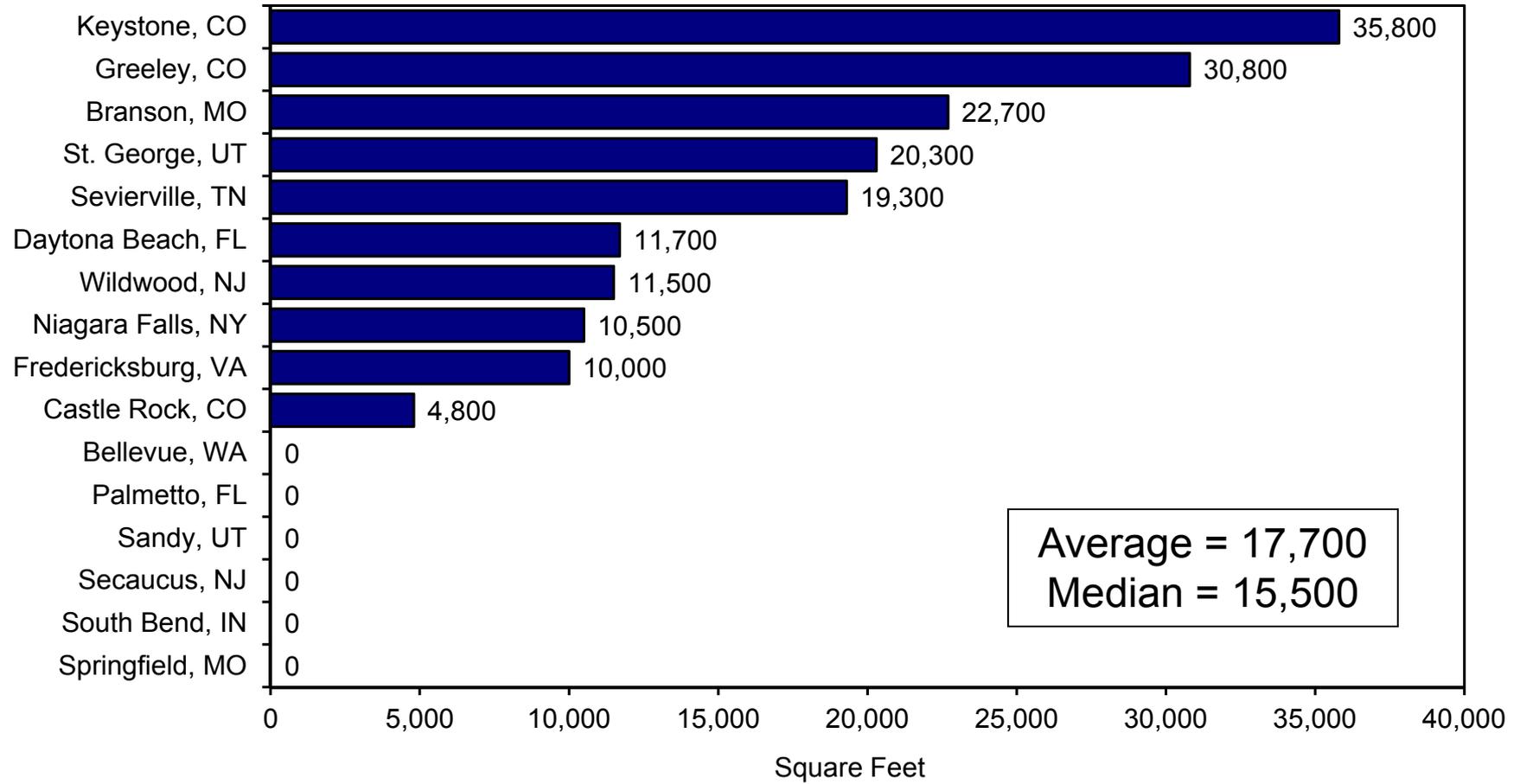
Facility	Square Feet
Keystone, CO	35,800
Greeley, CO	30,800
Branson, MO	22,700
St. George, UT	20,300
Sevierville, TN	19,300
Daytona Beach, FL	11,700
Wildwood, NJ	11,500
Niagara Falls, NY	10,500
Fredericksburg, VA	10,000
Castle Rock, CO	4,800
Bellevue, WA	0
Palmetto, FL	0
Sandy, UT	0
Secaucus, NJ	0
South Bend, IN	0
Springfield, MO	0

Average = 17,700
Median = 15,500

Square Feet

Source: facility floorplans, management, and industry publications, 2011

Comparable Meeting and Event Facilities – Total Sellable Space (SF)
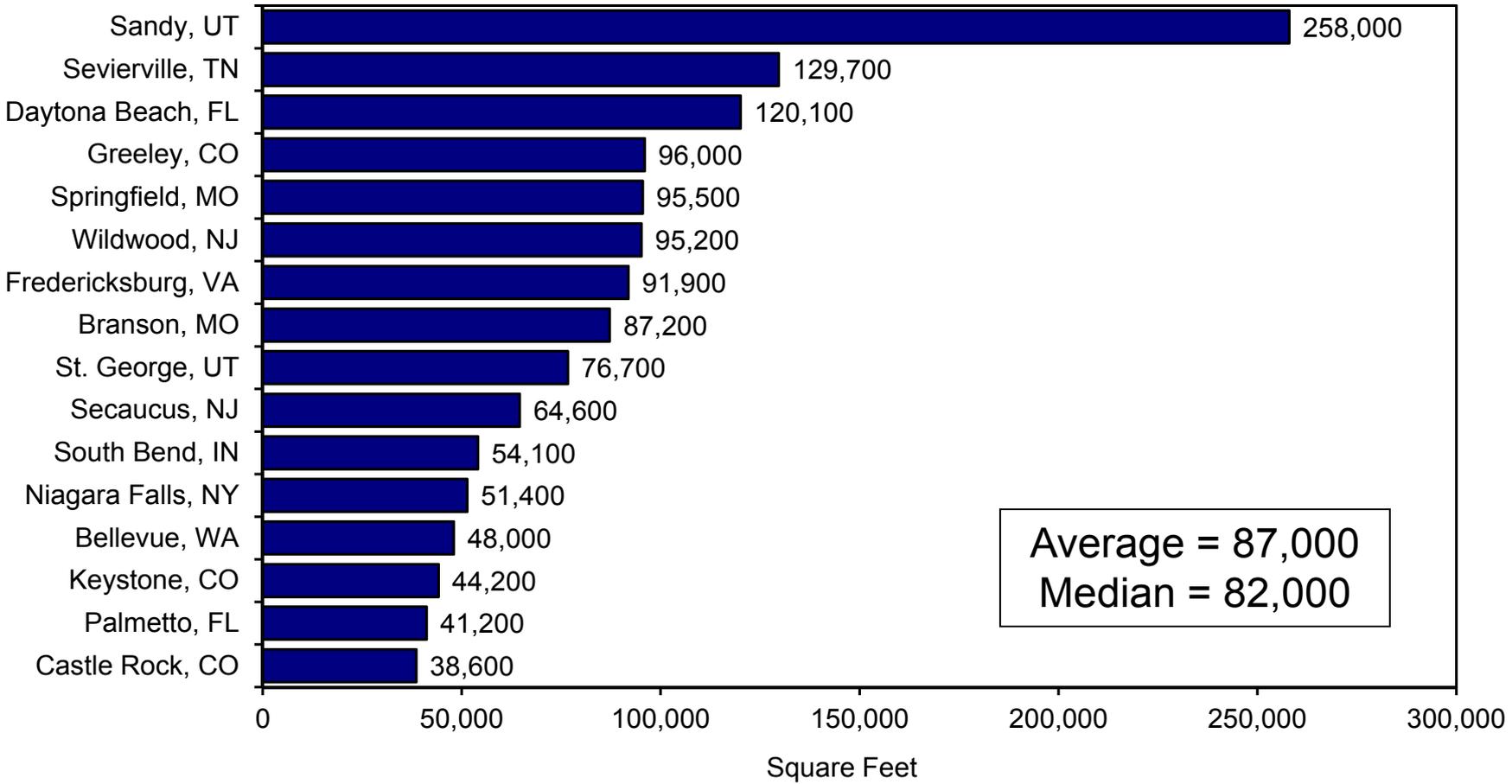
Facility	Square Feet
Sandy, UT	258,000
Sevierville, TN	129,700
Daytona Beach, FL	120,100
Greeley, CO	96,000
Springfield, MO	95,500
Wildwood, NJ	95,200
Fredericksburg, VA	91,900
Branson, MO	87,200
St. George, UT	76,700
Secaucus, NJ	64,600
South Bend, IN	54,100
Niagara Falls, NY	51,400
Bellevue, WA	48,000
Keystone, CO	44,200
Palmetto, FL	41,200
Castle Rock, CO	38,600

Average = 87,000
Median = 82,000

Square Feet

Source: facility floorplans, management, and industry publications, 2011

CONVENTIONS SPORTS & LEISURE CSL

Comparable Meeting and Event Facilities – Largest Contiguous Space (SF)
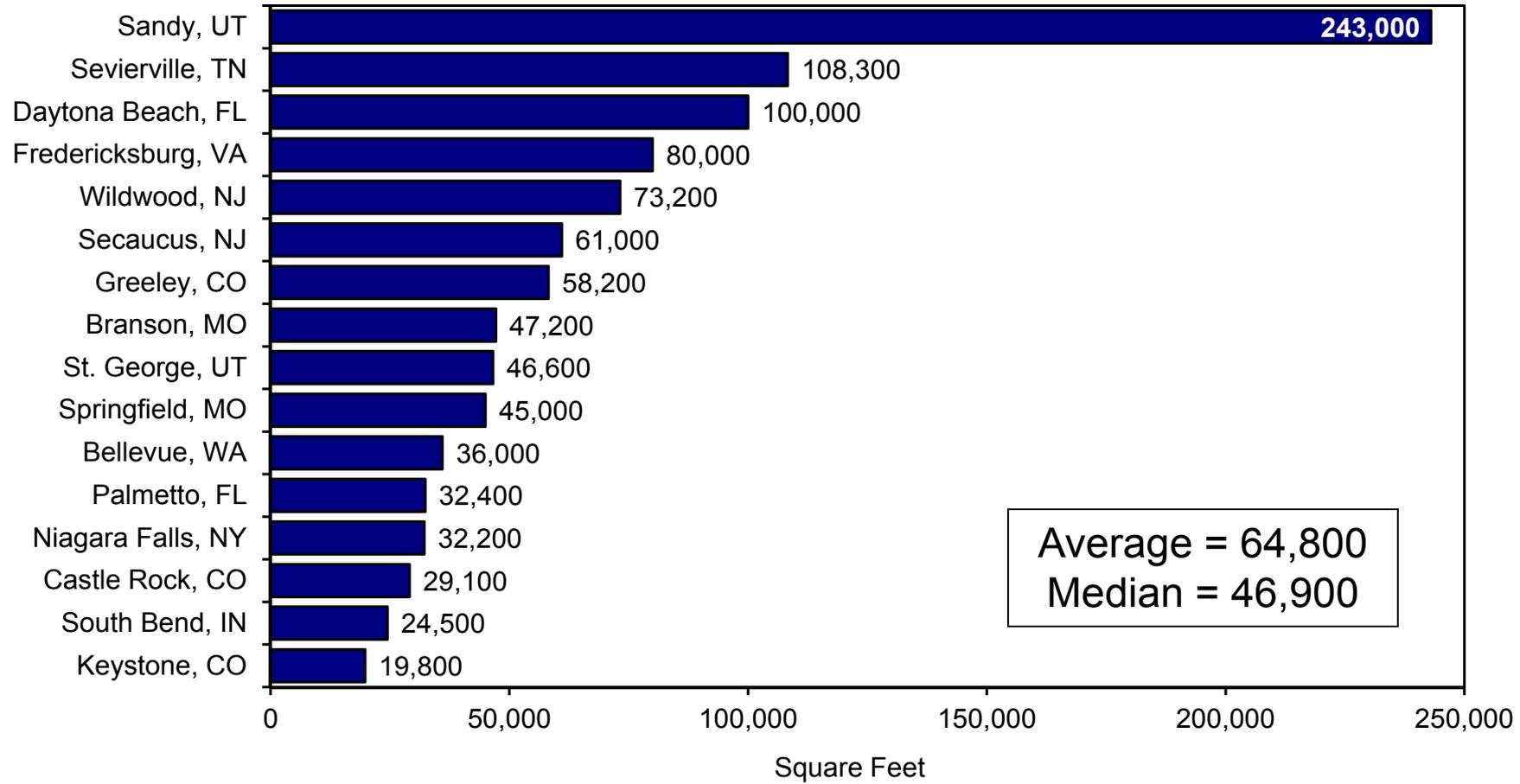
Sandy, UT — 243,000
Sevierville, TN — 108,300
Daytona Beach, FL — 100,000
Fredericksburg, VA — 80,000
Wildwood, NJ — 73,200
Secaucus, NJ — 61,000
Greeley, CO — 58,200
Branson, MO — 47,200
St. George, UT — 46,600
Springfield, MO — 45,000
Bellevue, WA — 36,000
Palmetto, FL — 32,400
Niagara Falls, NY — 32,200
Castle Rock, CO — 29,100
South Bend, IN — 24,500
Keystone, CO — 19,800

Average = 64,800
Median = 46,900

Square Feet

Source: facility floorplans, management, and industry publications, 2011

Comparable Markets – Population

Market	City	County	25-Mile	50-Mile	150-Mile
Secaucus, NJ	16,039	1,039,249	13,924,546	18,833,898	36,780,420
Bellevue, WA	121,345	272,919	2,642,027	3,899,805	6,892,258
Sandy, UT	93,675	38,891	1,530,428	2,214,515	2,657,684
Castle Rock, CO	53,766	49,228	1,264,139	3,349,813	4,796,773
Palmetto, FL	14,228	211,939	987,927	3,276,473	10,029,233
Park City, UT	**8,656**	**325,157**	**970,540**	**2,201,729**	**2,694,570**
Niagara Falls, NY	50,358	28,690	907,155	1,243,451	4,594,506
South Bend, IN	103,603	88,263	625,761	1,357,566	21,338,195
Sevierville, TN	15,899	604,647	533,100	1,282,953	11,362,516
Fredericksburg, VA	23,776	125,563	505,262	3,873,549	17,175,876
Greeley, CO	91,236	23,776	479,652	1,864,611	4,676,886
Daytona Beach, FL	66,499	300,864	444,492	1,644,687	10,105,232
Springfield, MO	157,729	269,536	398,391	656,418	5,036,227
St. George, UT	76,464	143,782	139,133	187,807	2,387,188
Wildwood, NJ	5,263	95989	120,515	1,009,485	36,045,746
Branson, MO	6,685	1,942,004	110,824	661,315	4,319,363
Keystone, CO	1,085	261,954	44,757	962,658	4,960,168
Average (excluding Park City)	**56,103**	**343,581**	**1,541,132**	**2,894,938**	**11,447,392**
Park City Rank (out of 17)	**14**	**4**	**6**	**7**	**15**

Sorted by: 25-Mile Population
Source: Claritas Inc., 2011

Comparable Markets – Average Household Income

Market	City	County	25-Mile	50-Mile	150-Mile
Castle Rock, CO	$98,261	$48,338	$88,523	$76,246	$73,194
Fredericksburg, VA	$64,092	$84,245	$86,547	$101,526	$80,087
Bellevue, WA	$99,865	$53,967	$82,815	$78,634	$71,793
Keystone, CO	$68,245	$65,370	$82,634	$79,338	$72,932
Secaucus, NJ	$93,384	$71,914	$80,510	$88,219	$80,397
Park City, UT	**$124,385**	**$62,217**	**$77,087**	**$71,903**	**$69,589**
Sandy, UT	$90,948	$115,684	$74,574	$71,823	$69,619
Wildwood, NJ	$39,913	70816	$71,463	$64,435	$83,186
Greeley, CO	$54,889	$64,092	$66,452	$69,015	$73,653
Palmetto, FL	$51,401	$55,043	$62,817	$63,154	$61,441
St. George, UT	$58,027	$58,757	$58,740	$59,172	$66,618
South Bend, IN	$45,601	$50,235	$56,474	$58,678	$68,527
Niagara Falls, NY	$39,784	$87,357	$56,229	$58,151	$57,293
Daytona Beach, FL	$42,969	$117,588	$55,573	$62,487	$60,232
Springfield, MO	$46,079	$56,695	$54,398	$50,963	$55,900
Branson, MO	$48,924	$84,862	$49,733	$50,672	$50,896
Sevierville, TN	$46,249	$71,063	$49,599	$52,998	$58,586
Average (excluding Park City)	**$61,789**	**$72,252**	**$67,318**	**$67,844**	**$67,772**
Park City Rank (out of 17)	**1**	**11**	**6**	**6**	**9**

Sorted by: 25-Mile Income
Source: Claritas Inc., 2011

Comparable Markets – Median Age

Market	City	County	25-Mile	50-Mile	150-Mile
Wildwood, NJ	37.1	47.3	47.0	40.5	37.9
Palmetto, FL	35.6	41.4	46.0	41.9	41.4
Daytona Beach, FL	38.6	36.4	44.9	40.0	39.8
Branson, MO	42.7	37.4	42.3	38.4	37.2
Niagara Falls, NY	40.6	33.7	40.3	40.6	39.8
Sevierville, TN	39.6	35.0	38.9	40.0	38.1
Bellevue, WA	39.9	35.0	37.6	37.4	37.5
Castle Rock, CO	36.4	39.7	37.5	36.4	36.3
Secaucus, NJ	41.8	31.3	37.2	37.7	38.5
South Bend, IN	34.4	41.2	36.5	37.3	36.3
Keystone, CO	29.7	32.9	35.7	38.1	36.3
Springfield, MO	34.0	35.6	35.6	37.4	37.0
Fredericksburg, VA	34.2	35.8	34.8	36.8	37.7
Greeley, CO	31.7	34.2	33.2	34.6	36.2
St. George, UT	33.7	32.9	33.1	32.1	35.0
Park City, UT	**38.4**	**44.8**	**31.9**	**29.7**	**29.7**
Sandy, UT	31.4	36.8	30.4	29.7	29.7
Average (excluding Park City)	**36.3**	**36.7**	**38.2**	**37.4**	**37.2**
Park City Rank (out of 17)	**7**	**2**	**16**	**16**	**16**

Sorted by: 25-Mile Median Age
Source: Claritas Inc., 2011

Comparable Markets – Number of Companies

Market	City	County	25-Mile	50-Mile	150-Mile
Secaucus, NJ	1,347	21,837	593,847	825,256	1,555,237
Bellevue, WA	10,019	95,760	121,254	165,075	297,006
Sandy, UT	3,796	40,651	56,025	74,780	91,949
Castle Rock, CO	1,738	9,036	46,551	130,694	205,702
Palmetto, FL	609	11,942	43,345	134,262	413,649
Park City, UT	**1,288**	**2,674**	**42,782**	**74,752**	**94,131**
Niagara Falls, NY	1,772	6,953	33,583	44,923	178,277
Sevierville, TN	1,623	4,794	23,373	51,109	444,292
South Bend, IN	4,150	9,271	22,374	49,895	797,276
Greeley, CO	3,539	8,567	19,672	71,603	200,084
Daytona Beach, FL	4,223	21,446	19,399	71,552	397,957
Springfield, MO	10,336	13,044	16,969	29,573	209,040
Fredericksburg, VA	2,402	2,170	13,585	156,036	656,844
Wildwood, NJ	739	7,294	9,401	46,378	1,473,046
Branson, MO	1,868	3,372	5,669	30,752	181,920
St. George, UT	3,783	5,445	5,196	6,725	92,766
Keystone, CO	111	2,659	4,480	44,109	214,003
Average (excluding Park City)	**3,253**	**16,515**	**64,670**	**120,795**	**463,066**
Park City Rank (out of 17)	**14**	**15**	**6**	**7**	**15**

Sorted by: 25-Mile Businesses
Source: Claritas Inc., 2010

Market/Facility Ratios – Hypothetical Extrapolation for Park City Event Space
(Based on the Average Comparable Facility Ratio)

	City	County	25-Mile
Largest Contiguous Space	33,985	275,017	178,253
Meeting Space	7,803	33,457	37,428
Ballroom Space	35,738	75,394	136,646
Total Sellable Space	54,475	360,343	282,523

Source: Facility management and websites, Claritas, Inc. 2011

Case Studies – Comparable Event Facilities

BELLEVUE, WA - MEYDENBAUER CENTER

City, State:	Bellevue, WA
City Population:	121,345
County Population:	272,919
25-mi Pop.	2,642,027
75-mi Pop.	3,899,805
150-mi Pop.	6,892,258
Convention Space:	
Exhibition SF:	36,000
Ballroom SF:	12,000
Meeting SF:	0
Sellable SF:	48,000
Largest Contiguous Space SF:	36,000
Meeting Rooms:	9
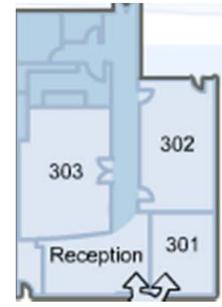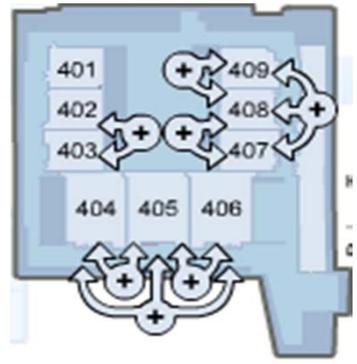
Case Studies – Comparable Event Facilities

BRANSON, MO – BRANSON CONVENTION CENTER

City, State:	Branson, MO
City Population:	6,685
County Population:	1,942,004
25-mi Pop.	110,824
75-mi Pop.	661,315
150-mi Pop.	4,319,363
Convention Space:	
Exhibition SF:	47,200
Ballroom SF:	17,300
Meeting SF:	22,700
Sellable SF:	87,200
Largest Contiguous Space SF:	47,200
Meeting Rooms:	15
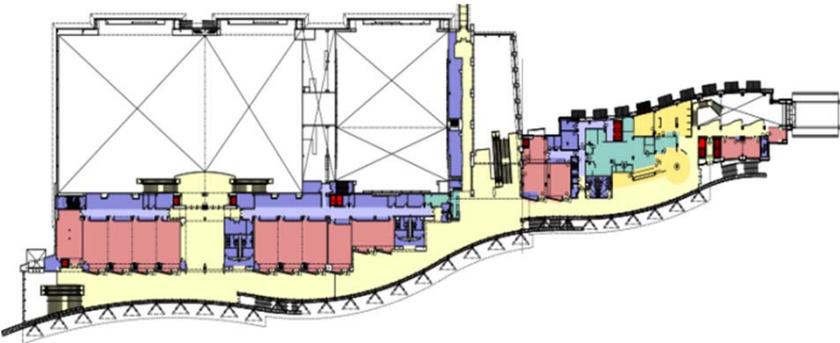
Case Studies – Comparable Event Facilities

CASTLE ROCK, CO - DOUGLAS COUNTY FAIRGROUNDS AND EVENT CENTER

City, State:	Castle Rock, CO
City Population:	53,766
County Population:	49,228
25-mi Pop.	1,264,139
75-mi Pop.	3,349,813
150-mi Pop.	4,796,773
Convention Space:	
Exhibition SF:	29,100
Ballroom SF:	4,700
Meeting SF:	4,800
Sellable SF:	38,600
Largest Contiguous Space SF:	29,100
Meeting Rooms:	4
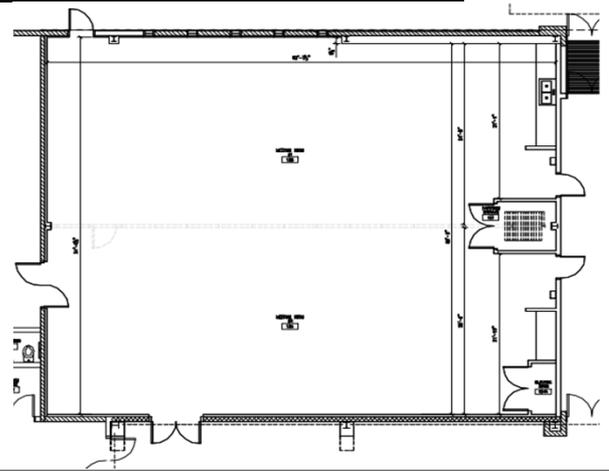
Case Studies – Comparable Event Facilities

DAYTONA BEACH, FL – OCEAN CENTER

City, State:	Daytona Beach, FL
City Population:	66,499
County Population:	300,864
25-mi Pop.	444,492
75-mi Pop.	1,644,687
150-mi Pop.	10,105,232
Convention Space:	
Exhibition SF:	100,000
Ballroom SF:	8,400
Meeting SF:	11,700
Sellable SF:	120,100
Largest Contiguous Space SF:	100,000
Meeting Rooms:	11
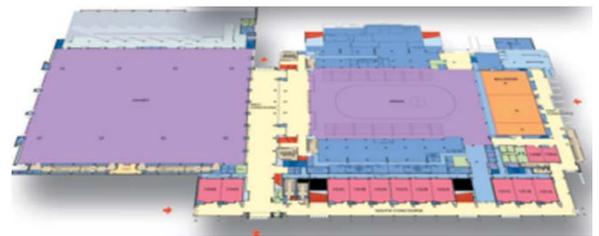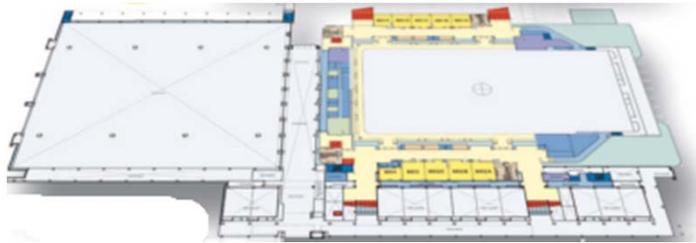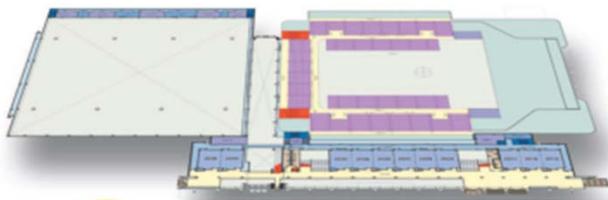
Case Studies – Comparable Event Facilities

FREDERICKSBURG, VA – FREDERICKSBURG EXPO AND CONFERENCE CENTER

City, State:	Fredericksburg, VA
City Population:	23,776
County Population:	125,563
25-mi Pop.	505,262
75-mi Pop.	3,873,549
150-mi Pop.	17,175,876
Convention Space:	
Exhibition SF:	80,000
Ballroom SF:	1,900
Meeting SF:	10,000
Sellable SF:	91,900
Largest Contiguous Space SF:	80,000
Meeting Rooms:	5
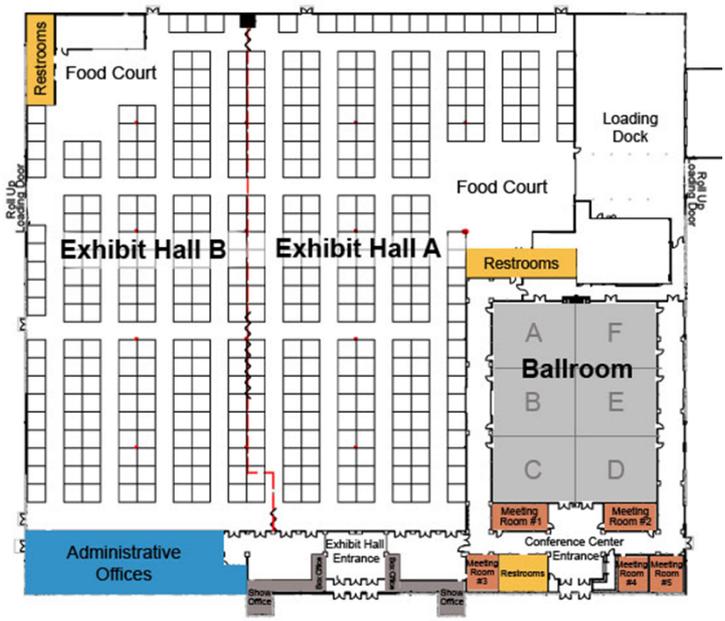
Case Studies – Comparable Event Facilities

GREELEY, CO – ISLAND GROVE EVENT CENTER

City, State:	Greeley, CO
City Population:	91,236
County Population:	23,776
25-mi Pop.	479,652
75-mi Pop.	1,864,611
150-mi Pop.	4,676,886
Convention Space:	
Exhibition SF:	58,200
Ballroom SF:	7,000
Meeting SF:	30,800
Sellable SF:	96,000
Largest Contiguous Space SF:	58,200
Meeting Rooms:	5
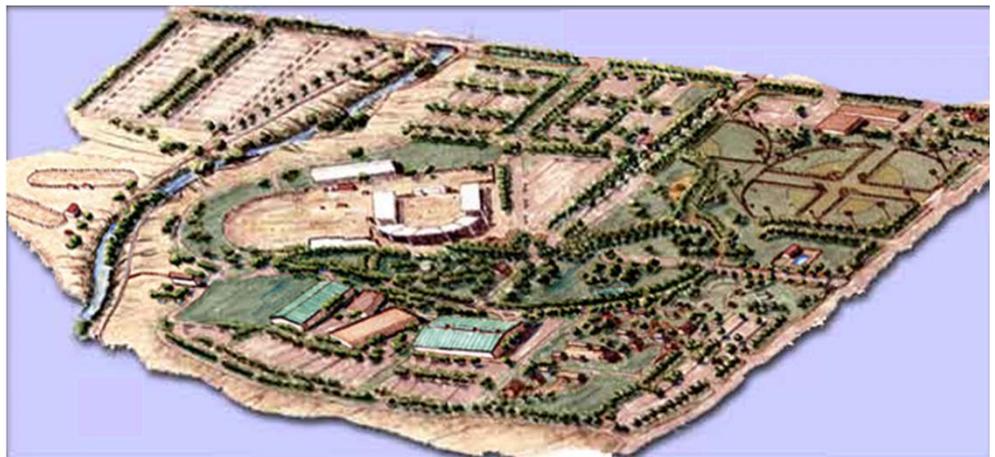
Case Studies – Comparable Event Facilities

KEYSTONE, CO – KEYSTONE CONFERENCE CENTER

City, State:	Keystone, CO
City Population:	1,085
County Population:	261,954
25-mi Pop.	44,757
75-mi Pop.	962,658
150-mi Pop.	4,960,168
Convention Space:	
Exhibition SF:	0
Ballroom SF:	8,400
Meeting SF:	35,800
Sellable SF:	44,200
Largest Contiguous	
Space SF:	19,800
Meeting Rooms:	6
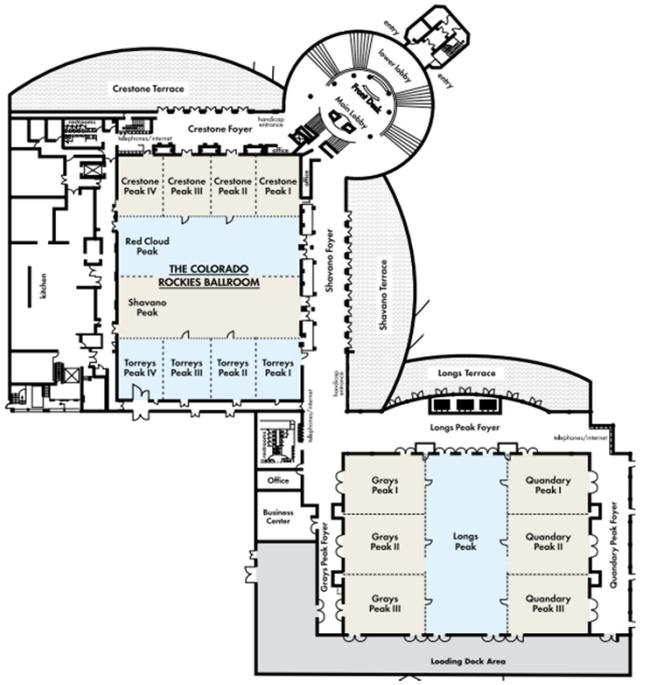
Case Studies – Comparable Event Facilities

NIAGARA FALLS, NY – THE CONFERENCE CENTER AT NIAGARA FALLS

City, State:	Niagara Falls, NY
City Population:	50,358
County Population:	28,690
25-mi Pop.	907,155
75-mi Pop.	1,243,451
150-mi Pop.	4,594,506
Convention Space:	
Exhibition SF:	32,200
Ballroom SF:	8,700
Meeting SF:	10,500
Sellable SF:	51,400
Largest Contiguous	
Space SF:	19,800
Meeting Rooms:	6
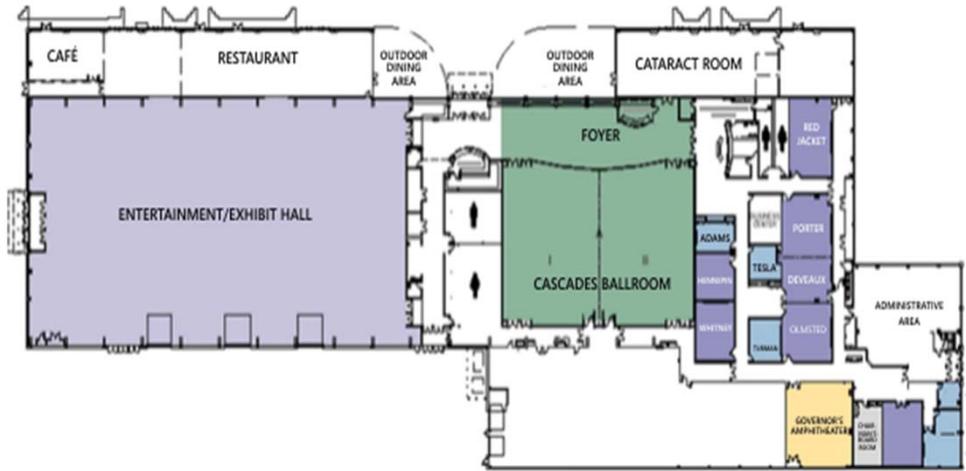
Case Studies – Comparable Event Facilities

PALMETTO, FL – MANATEE CONVENTION CENTER

City, State:	Palmetto, FL
City Population:	14,228
County Population:	211,939
25-mi Pop.	987,927
75-mi Pop.	3,276,473
150-mi Pop.	10,029,233
Convention Space:	
Exhibition SF:	32,400
Ballroom SF:	8,800
Meeting SF:	0
Sellable SF:	41,200
Largest Contiguous	
Space SF:	32,400
Meeting Rooms:	7
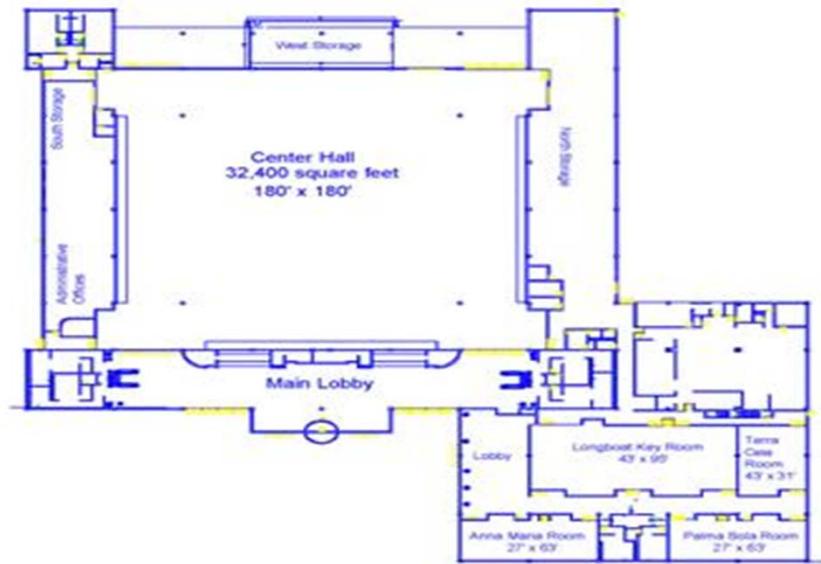
Case Studies – Comparable Event Facilities

SANDY, UT – SOUTH TOWNE EXPOSITION CENTER

City, State:	Sandy, UT
City Population:	93,675
County Population:	38,891
25-mi Pop.	1,530,428
75-mi Pop.	2,214,515
150-mi Pop.	2,657,684
Convention Space:	
Exhibition SF:	243,000
Ballroom SF:	15,000
Meeting SF:	0
Sellable SF:	258,000
Largest Contiguous Space SF:	243,000
Meeting Rooms:	9
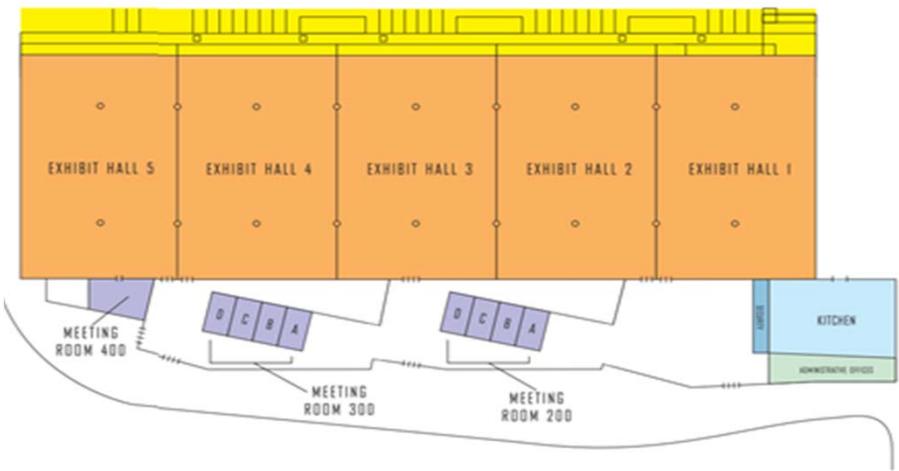
Case Studies – Comparable Event Facilities

SECAUCUS, NJ – MEADOWLANDS EXPOSITION CENTER

City, State:	Secaucus, NJ
City Population:	16,039
County Population:	1,039,249
25-mi Pop.	13,924,546
75-mi Pop.	18,833,898
150-mi Pop.	36,780,420
Convention Space:	
Exhibition SF:	61,000
Ballroom SF:	3,600
Meeting SF:	0
Sellable SF:	64,600
Largest Contiguous	
Space SF:	61,000
Meeting Rooms:	5
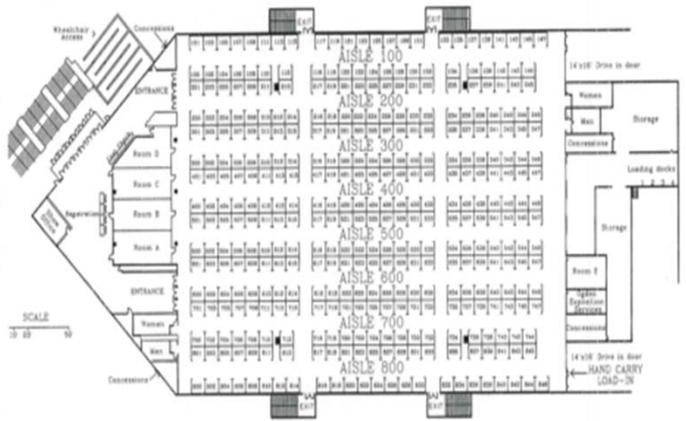
Case Studies – Comparable Event Facilities

SEVIERVILLE, TN – SEVIERVILLE EVENTS CENTER

City, State:	Sevierville, TN
City Population:	15,899
County Population:	604,647
25-mi Pop.	533,100
75-mi Pop.	1,282,953
150-mi Pop.	11,362,516
Convention Space:	
Exhibition SF:	108,300
Ballroom SF:	2,100
Meeting SF:	19,300
Sellable SF:	129,700
Largest Contiguous Space SF:	108,300
Meeting Rooms:	4
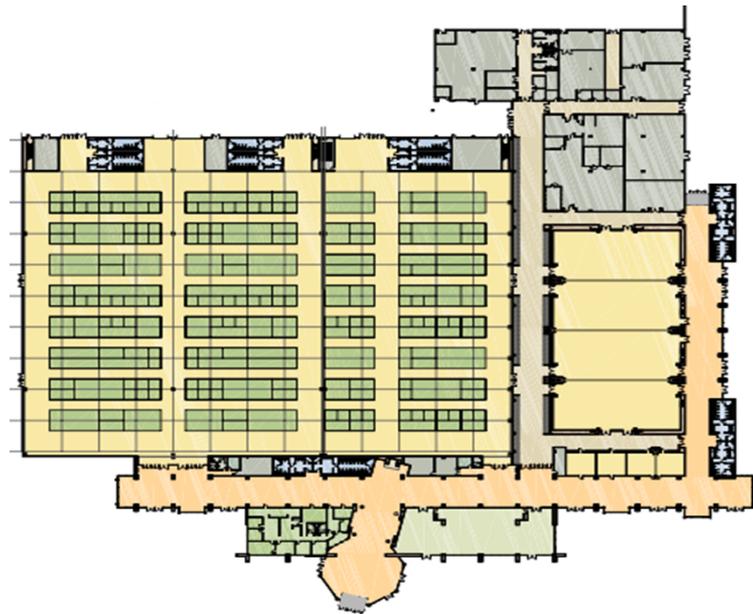
Case Studies – Comparable Event Facilities

SOUTH BEND, IN – CENTURY CENTER

City, State:	South Bend, IN
City Population:	103,603
County Population:	88,263
25-mi Pop.	625,761
75-mi Pop.	1,357,566
150-mi Pop.	21,338,195
Convention Space:	
Exhibition SF:	36,500
Ballroom SF:	17,600
Meeting SF:	0
Sellable SF:	54,100
Largest Contiguous	
Space SF:	24,500
Meeting Rooms:	18
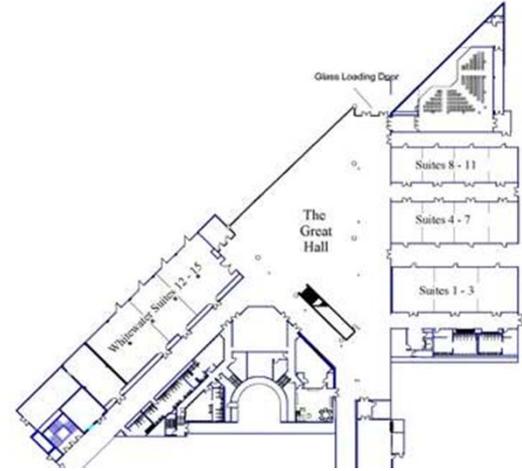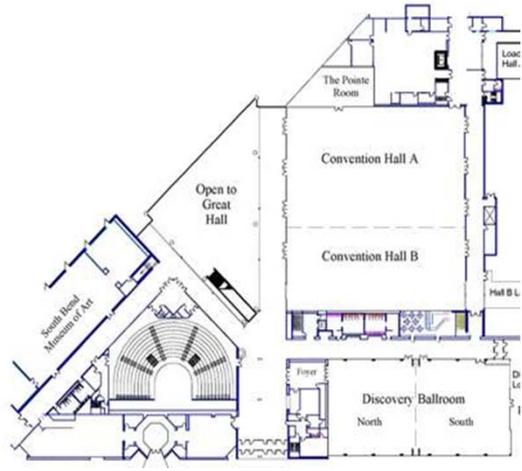
Case Studies – Comparable Event Facilities

SPRINGFIELD, MO - SPRINGFIELD EXPO CENTER

City, State:	Springfield, MO
City Population:	157,729
County Population:	269,536
25-mi Pop.	398,391
75-mi Pop.	656,418
150-mi Pop.	5,036,227
Convention Space:	
Exhibition SF:	91,700
Ballroom SF:	3,800
Meeting SF:	0
Sellable SF:	95,500
Largest Contiguous Space SF:	45,000
Meeting Rooms:	6

Case Studies – Comparable Event Facilities

ST. GEORGE, UT - DIXIE CENTER AT ST. GEORGE

City, State:	St. George, UT
City Population:	76,464
County Population:	143,782
25-mi Pop.	139,133
75-mi Pop.	187,807
150-mi Pop.	2,387,188
Convention Space:	
Exhibition SF:	46,600
Ballroom SF:	9,800
Meeting SF:	20,300
Sellable SF:	76,700
Largest Contiguous	
Space SF:	46,600
Meeting Rooms:	13
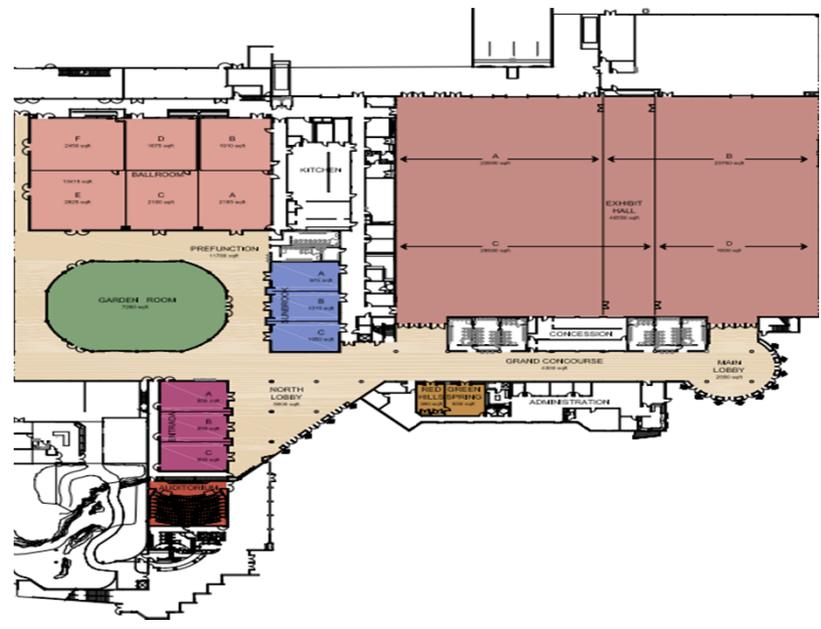
Case Studies – Comparable Event Facilities

WILDWOODS, NJ – WILDWOODS CONVENTION CENTER

City, State:	Wildwood, NJ
City Population:	5,263
County Population:	95989
25-mi Pop.	120,515
75-mi Pop.	1,009,485
150-mi Pop.	36,045,746
Convention Space:	
Exhibition SF:	73,200
Ballroom SF:	10,500
Meeting SF:	11,500
Sellable SF:	95,200
Largest Contiguous Space SF:	73,200
Meeting Rooms:	10
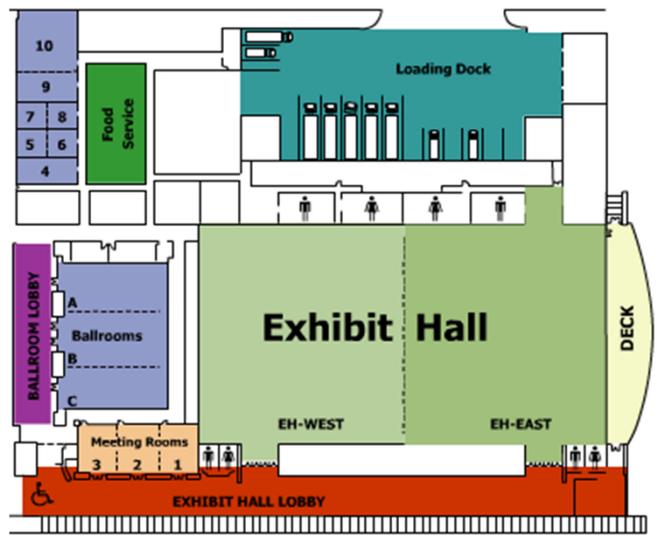
Events & Facilities – Traditional Event Types

Event Types	Primary Purpose	Key Facility Requirements	Typical Facility Used	Attendee Characteristics
Conventions	Information exchange, sales & networking	Exhibit, Ballroom & Meeting space	Convention Center, Conference Center	Predominently non-local
Conferences	Information exchange, sales & networking	Ballroom and Meeting space	Conference Center, Hotel, Convention Center meeting space	Depends on scope of group, many are predominently non-local
Tradeshows	Sales & Advertising	Exhibit space	Convention Center, Exhibition Center, Tradeshow Facility	Depends on scope of show, can have large percentage non-local
Consumer Shows	Sales & Advertising	Exhibit space	Convention Center, Exhibition Center	Mostly local
Social, Military, Educational, Religious, Fraternal Events	Information exchange, civic, social, networking	Meeting, banquet, multipurpose space	Civic/Community Ctr., Exhibition Center, Conv./Conf. Center	Depends on scope of group, some are predominently non-local
Meetings / Banquets	Information exchange, training, incentive	Meeting and Ballroom	Conference Center, Hotel	Typically local
Spectator Events	Entertainment	Seating, stage/event floor	Arena, Civic Center, Exhibition Center	Typically local

# Events & Facilities – Typical Event Facility Characteristics

	Convention Center	Conference Center	Expo Center	Community/ Civic Center	Spectator Arena	Equestrian Center	Fairgrounds Complex
Type of Space	Exhibit, Meeting, Ballroom	Meeting, Ballroom	Exhibit, Limited Meeting	Multipurpose Space	Spectator Seating, Flat Floor Space	Multiple Indoor & Outdoor Facilities, Dirt & Concrete, Spectator Seats	Multiple Indoor & Outdoor Facilities, Dirt & Concrete, Spectator Seats
Typical Events	Conventions, Trade Shows, Meetings, Banquet, Public Shows	Conferences, Meetings, Banquets	Public Shows, Trade Shows, Miscellaneous	Local Meetings & Banquets, Recreation, Other Events	Spectator and Other Events	Horse, Rodeo, Ag., Livestock, Public Shows	Fair, Ag., Horse, Livestock, Public Shows, Festivals, Other
Typical Ancillary Characteristics	Adjacent Headquarters Hotel	Adjacent Headquarters Hotel	Parking, Accessibility, Visibility	Parking, Accessibility, Visibility	Parking, Accessibility, Visibility	Parking, RV Hookups, Large Acreage	Parking, RV Hookups, Large Acreage
Economic Impact Generating Ability	High	Moderate	Limited to Moderate	Limited to Moderate	Limited to Moderate	Moderate	Limited to Moderate

Events & Facilities – Typical Facility Requirements

|	High Quality Finish	Exhibit/ Lg. Event Facility	Upscale Banquet Hall	Breakout Rooms	Spectator Seating	Parking	Nearby Hotels	Secondary Facilities	Nearby Visitor Amenities
Conventions	HIGH	HIGH	HIGH	HIGH	LOW	MED	HIGH	LOW	HIGH
Conferences	HIGH	MED	HIGH	HIGH	LOW	MED	HIGH	LOW	HIGH
Meetings	HIGH	LOW	MED	HIGH	LOW	LOW	LOW	LOW	MED
Banquets/Receptions	HIGH	LOW	HIGH	MED	LOW	MED	LOW	LOW	MED
Tradeshows	MED	HIGH	LOW	LOW	LOW	HIGH	MED	LOW	HIGH
Consumer/Public Shows	LOW	HIGH	LOW	LOW	LOW	HIGH	LOW	LOW	MED
Agricultural Shows	LOW	HIGH	LOW	LOW	LOW	HIGH	LOW	HIGH	LOW
Equestrian Events	LOW	HIGH	LOW	LOW	MED	HIGH	LOW	HIGH	LOW
Rodeos	LOW	HIGH	LOW	LOW	HIGH	HIGH	LOW	MED	LOW
Tractor Pulls	LOW	HIGH	LOW	LOW	HIGH	HIGH	LOW	MED	LOW
Sporting Events	LOW	HIGH	LOW	LOW	HIGH	HIGH	LOW	LOW	LOW
Concerts	LOW	MED	LOW	LOW	HIGH	HIGH	LOW	LOW	MED
Festivals	LOW	HIGH	LOW	LOW	LOW	HIGH	LOW	LOW	LOW

Annual Changes to Convention & Tradeshow Attendance and S&P 500 EPS
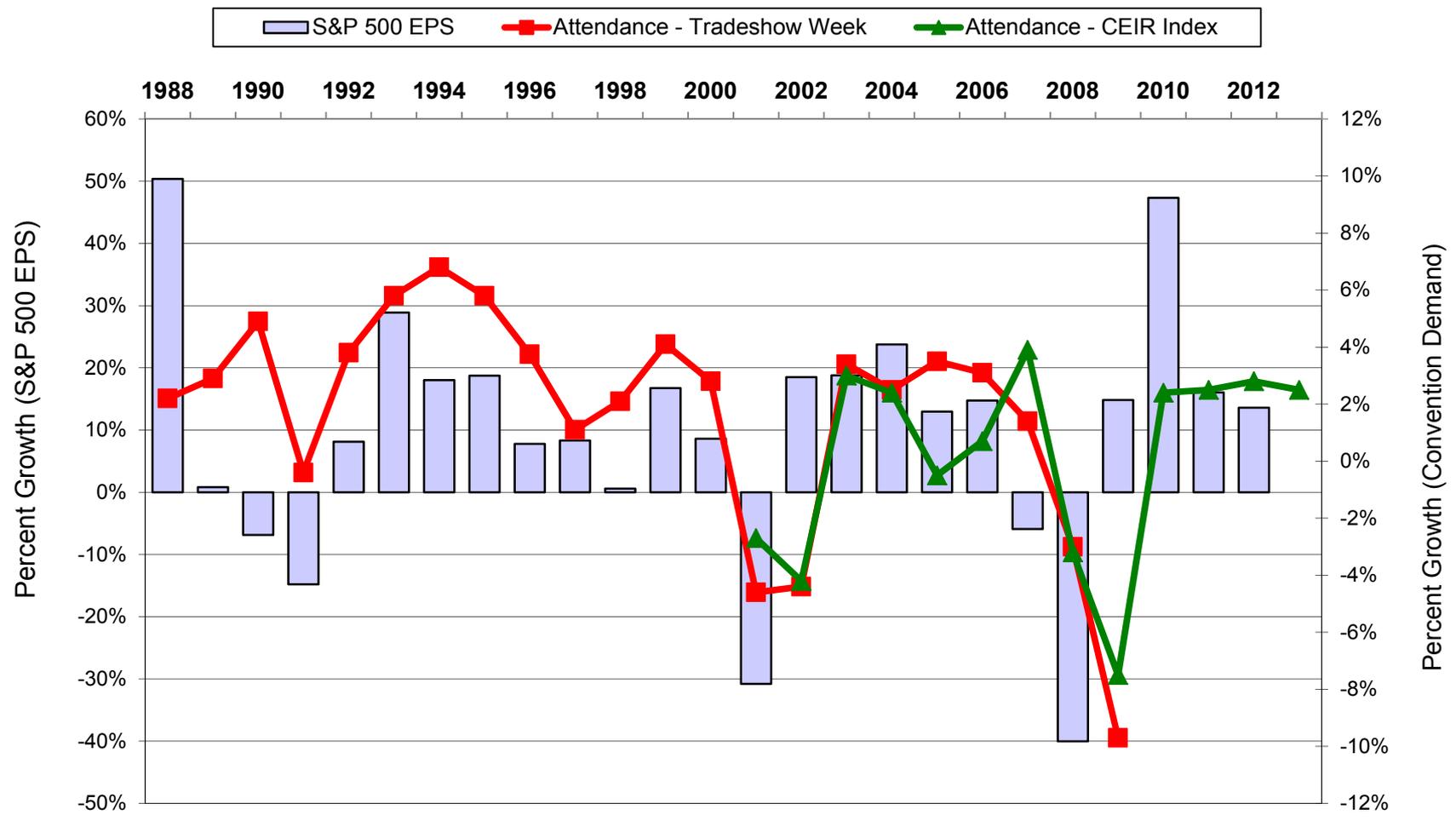
Sources: Tradeshow Week, 2010; Standard & Poor's, 2011; Center for Exhibition Industry Research (CEIR), 2011.

Annual Changes to Convention & Tradeshow Demand and United States GDP
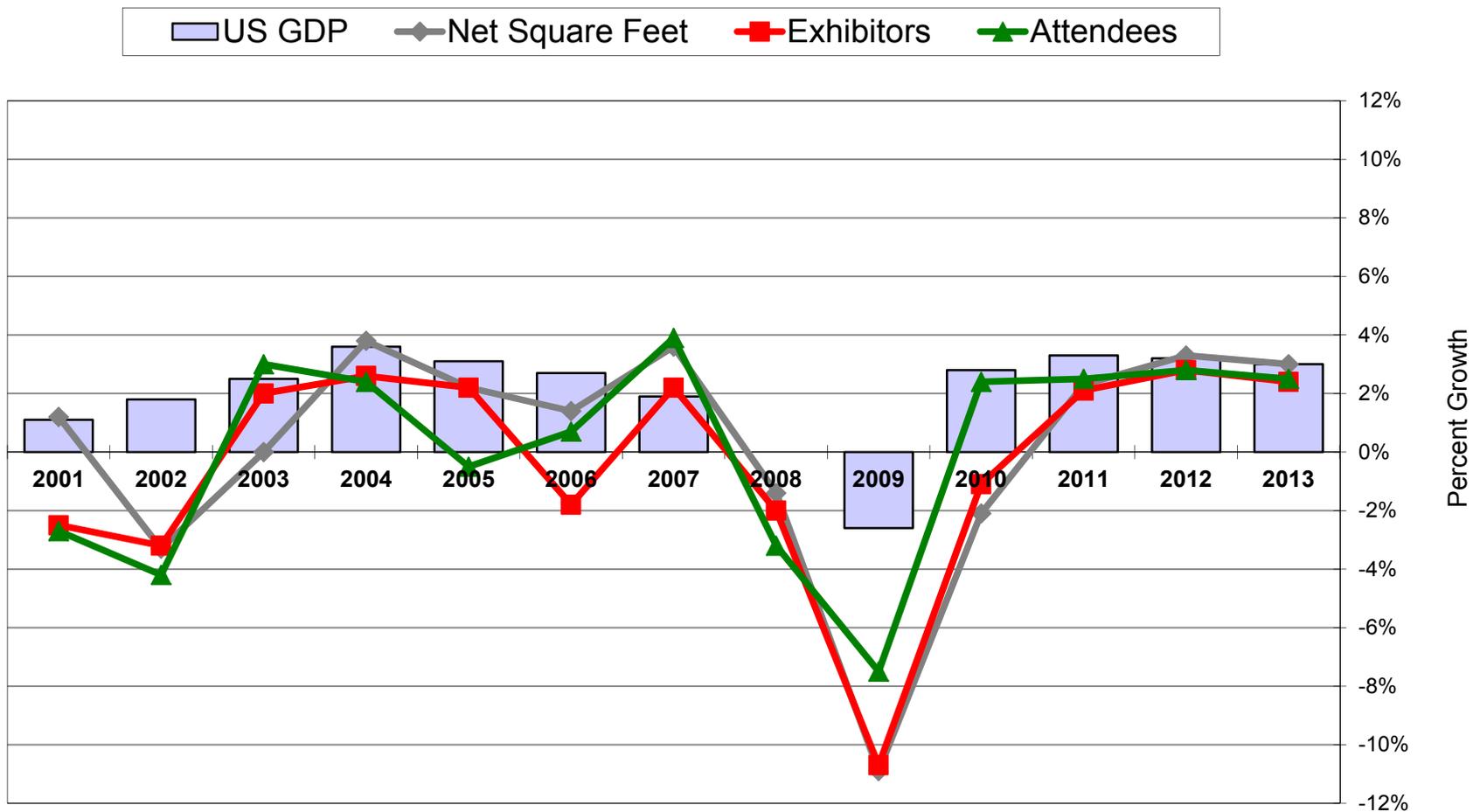
Source: Center for Exhibition Industry Research (CEIR), 2011

Year to Year Trends in Meeting Statistics
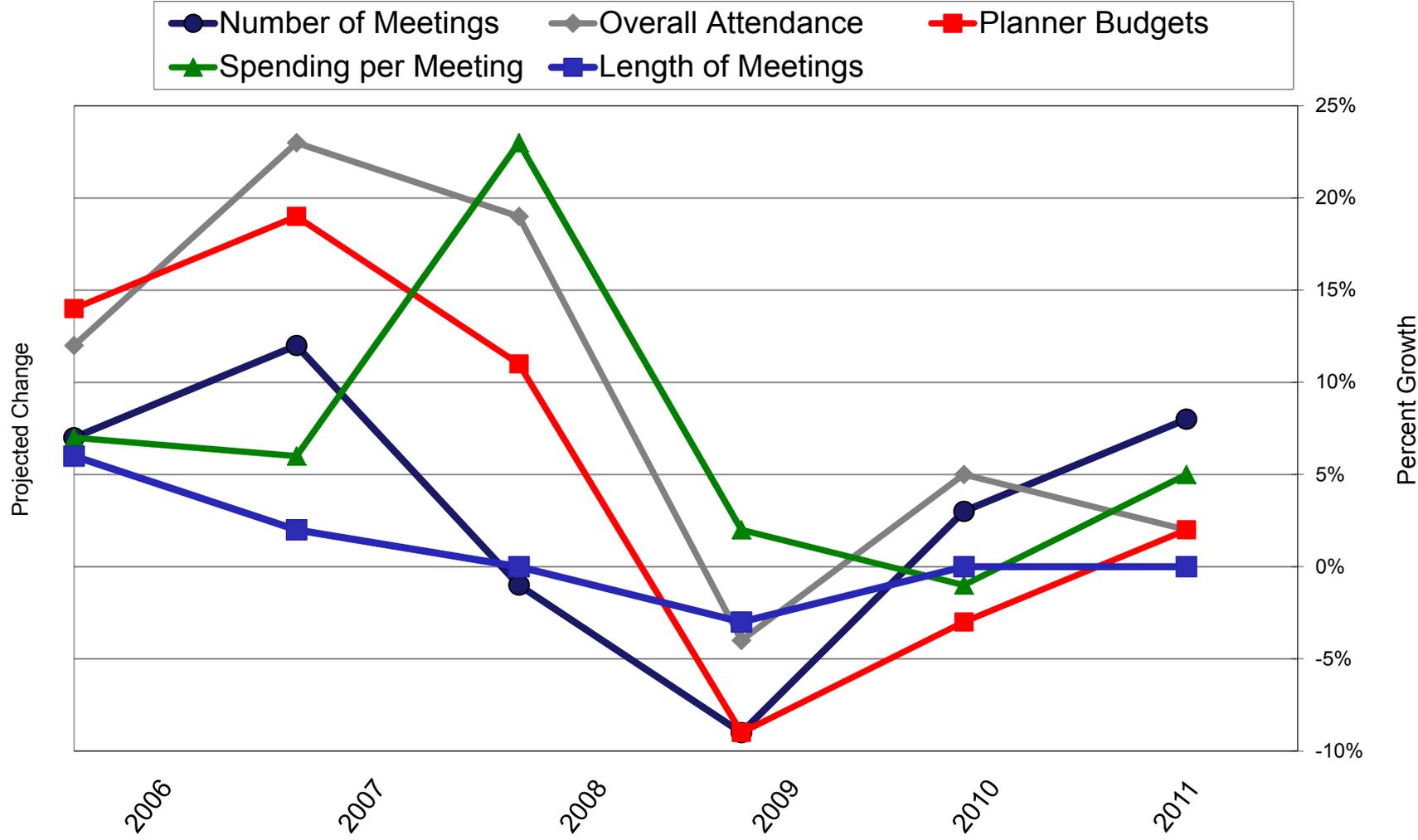
Source: Meeting Professionals International FutureWatch, 2011

Industry Trends

	Frequent National Sports Participation Rates by Market Size (percentage of population within market)			
	Less Than 100,000 People	**100,000 - 499,999 People**	**500,000 - 1,999,999 People**	**More Than 2,000,000 People**
Baseball	0.8%	1.0%	1.5%	1.2%
Basketball	3.3%	2.8%	3.2%	2.2%
Cheerleading	1.1%	1.2%	0.3%	0.3%
Football (tackle)	1.1%	1.0%	1.3%	0.4%
Football (touch)	0.8%	2.1%	1.6%	1.1%
Martial Arts	0.6%	0.5%	0.7%	1.0%
Soccer (indoor)	0.2%	0.2%	0.3%	0.3%
Soccer (outdoor)	1.1%	1.4%	1.8%	1.3%
Softball	2.2%	2.2%	1.5%	2.3%
Volleyball (court)	2.4%	1.2%	2.1%	1.7%
Wrestling	0.7%	0.1%	0.3%	0.2%

Source: Superstudy of Sports Participation Volume II – Recreation Sports

Industry Trends

National Sports Participation Rates by Age Group (percentage of population within market)

Legend:
- Basketball
- Baseball
- Football
- Martial Arts
- Roller Hockey
- Volleyball (court)
- Softball
- Soccer (outdoor)
- Wrestling
- Soccer (indoor)
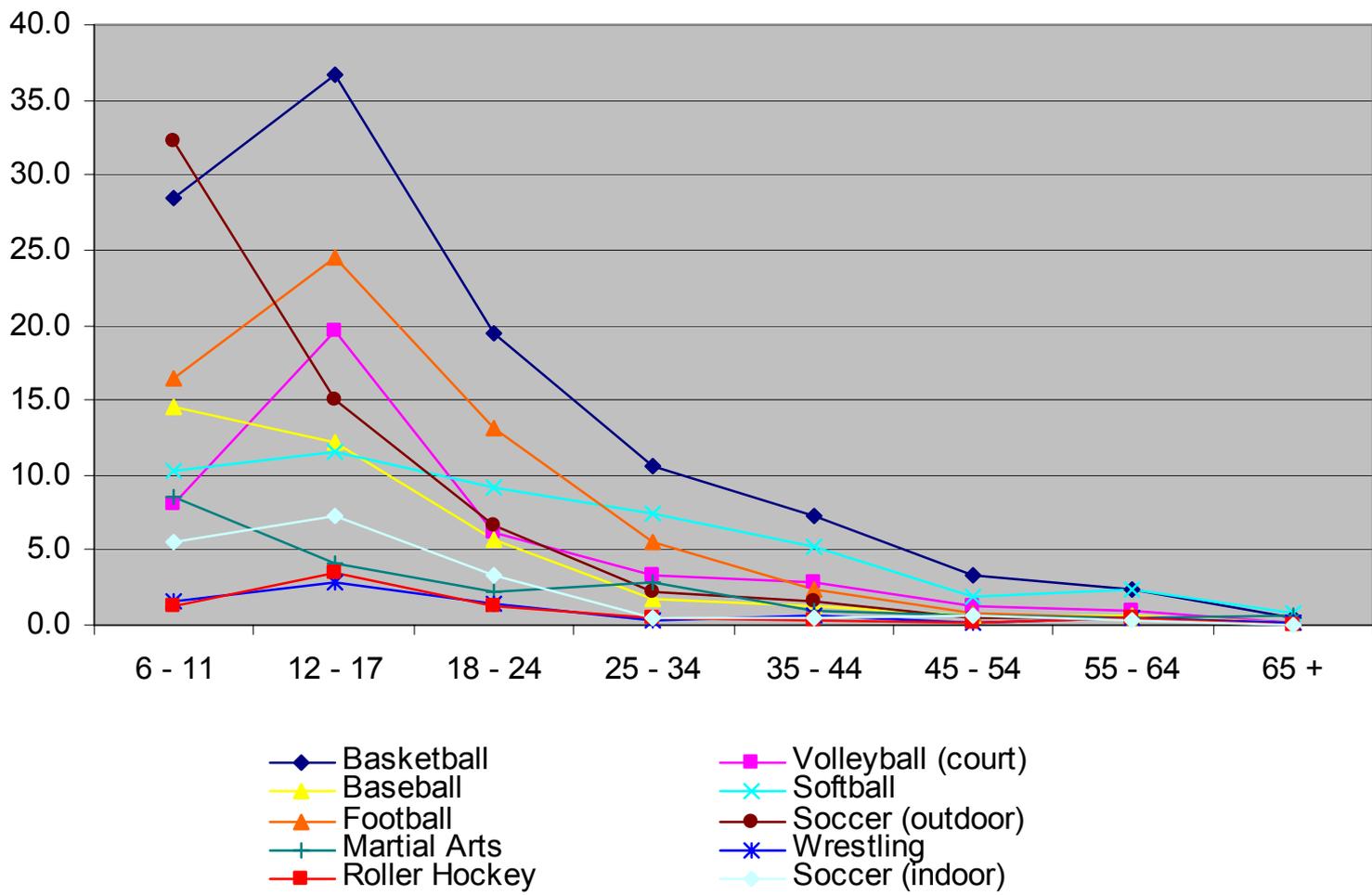
Source: Superstudy of Sports Participation Volume II – Recreation Sports

Industry Trends

Frequent Sports Participants by Average Household Income

Sport	Average Household Income
Baseball	$78,300
Soccer (outdoor)	$77,600
Football (tackle)	$72,700
Martial Arts	$69,100
Cheerleading	$69,000
Volleyball (court)	$68,300
Football (touch)	$68,100
Wrestling	$67,900
Softball	$67,300
Basketball	$66,500
Soccer (indoor)	$66,400
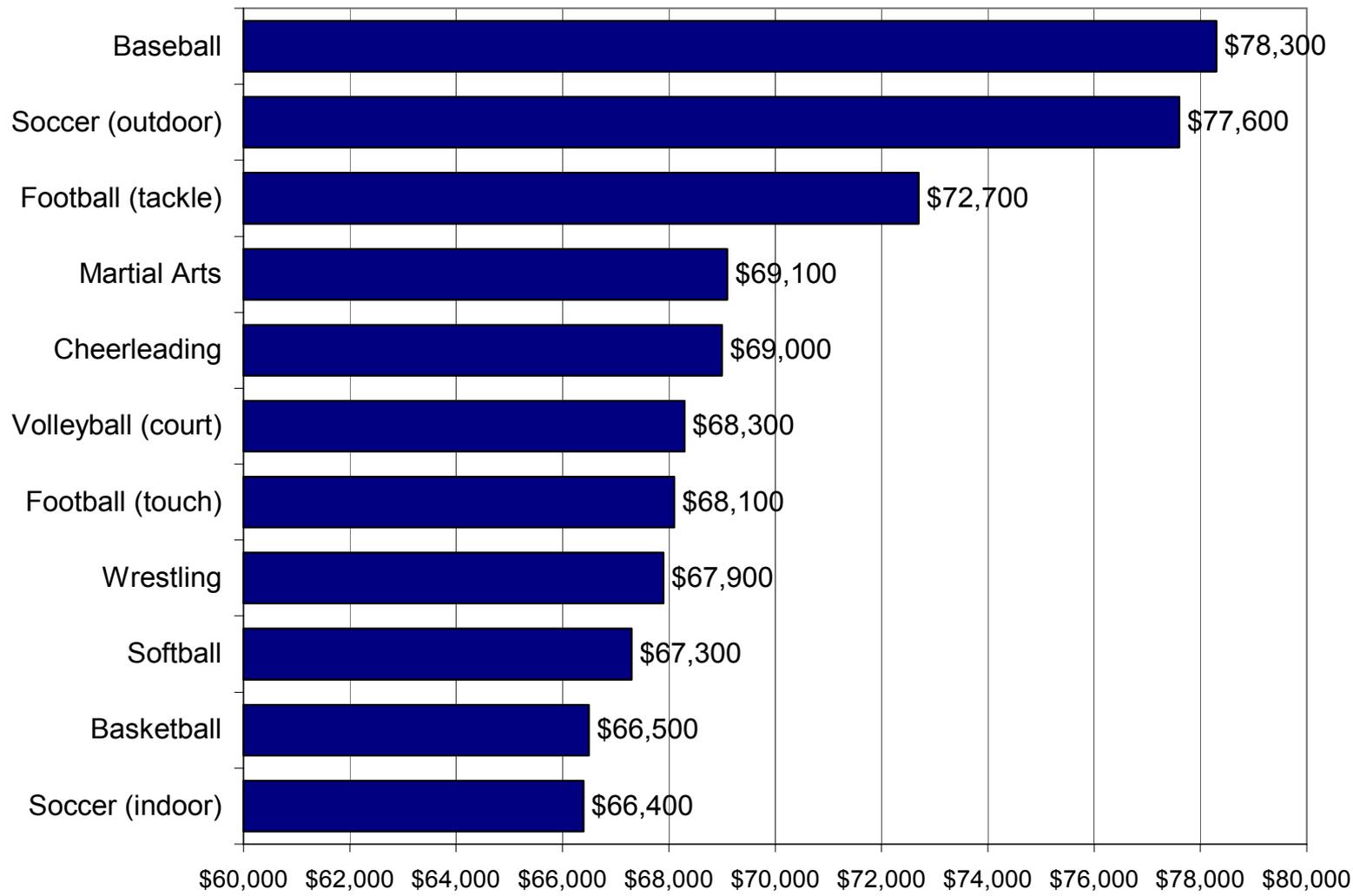
Source: Superstudy of Sports Participation Volume II – Recreation Sports

Estimated Local Participation Based on National Average Participation Rates

|	Park City	Summit County	Park City Radii 25 Miles	50 Miles	150 Miles
Estimated Local Participants (All)					
Baseball	1,146	29,631	87,749	203,647	260,434
Basketball	956	21,845	64,475	151,150	196,859
Football (tackle)	373	11,451	34,045	78,147	97,833
Football (touch)	268	6,598	19,514	45,586	58,832
Soccer (indoor)	571	8,800	25,612	62,708	87,638
Soccer (outdoor)	1,796	52,120	154,774	356,430	449,183
Softball	1,839	19,880	56,789	145,589	219,336
Volleyball (court)	287	1,237	3,197	10,401	20,579
Estimated Local Participants (Youth - 6-17)					
Baseball	1,004	29,489	87,594	201,445	253,378
Basketball	726	21,615	64,224	147,570	185,293
Football (tackle)	342	11,419	34,011	77,624	96,173
Football (touch)	180	6,510	19,418	44,129	54,202
Soccer (indoor)	405	8,634	25,430	59,876	78,753
Soccer (outdoor)	1,653	51,976	154,617	354,116	441,788
Softball	751	18,791	55,601	129,258	166,010
Volleyball (court)	58	1,008	2,947	7,075	9,636
Estimated Local Participants (Adult - 18+)					
Baseball	142	142	155	2,202	7,055
Basketball	231	231	251	3,580	11,566
Football (tackle)	31	31	34	523	1,660
Football (touch)	88	88	96	1,457	4,630
Soccer (indoor)	166	166	181	2,832	8,885
Soccer (outdoor)	143	143	156	2,314	7,396
Softball	1,088	1,088	1,188	16,331	53,326
Volleyball (court)	229	229	250	3,326	10,943

Source: Superstudy of Sports Participation Volume II – Recreation Sports; Claritas, Inc. 2011

Market Surveys

1. In-person interviews of local groups and individuals:

    - Chamber and Visitors Bureau staff

    - City officials

    - Business & economic development leaders

    - Visitor industry representatives

    - Local event producers and event facility managers

2. Follow-up telephone interviews

3. Telephone survey of 50 national organizers of conventions, tradeshows, meetings and other events from the MINT Database

4. Telephone survey of 20 state and regional association event organizers

5. Telephone survey of consumer/public show, indoor amateur sports tournament organizers and other potential users of flat floor event space representing nearly 100 annual events

National Organization Survey –
Likelihood of Utilizing Park City Event Space
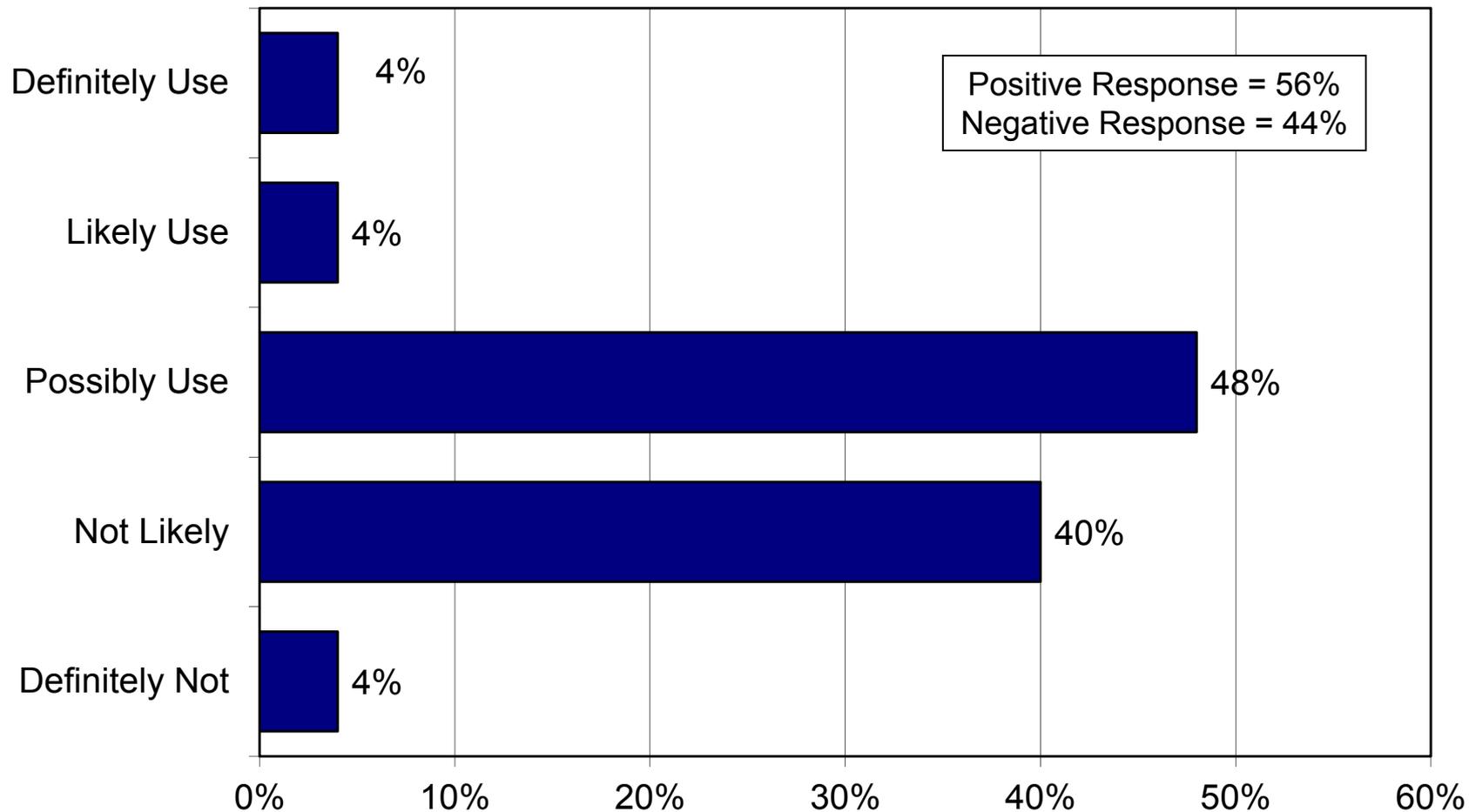
Positive Response = 56%
Negative Response = 44%

Category	Value
Definitely Use	4%
Likely Use	4%
Possibly Use	48%
Not Likely	40%
Definitely Not	4%

0%   10%   20%   30%   40%   50%   60%

Source: CSL National Organization Survey, 2011

# National Organization Survey – Reasons for Not Considering a Park City Event Facility

Note: Of those respondents with a negative interest in Park City
Source: CSL National Organization Survey, 2011

State and Regional Organization Survey – Likelihood of Utilizing Park City Event Space

Definitely Use — 24%

Likely Use — 18%

Possibly Use — 24%

Not Likely — 35%

Definitely Not — 0%

Positive Response = 65%
Negative Response = 35%

Source: CSL State/Regional Organization Survey, 2011

State and Regional Organization Survey – Reasons for Not Considering a Park City Event Facility

Note: Of those respondents with a negative interest in Park City
Source: CSL State and Regional Organization Survey, 2011

# Telephone Survey – Event Seasonality
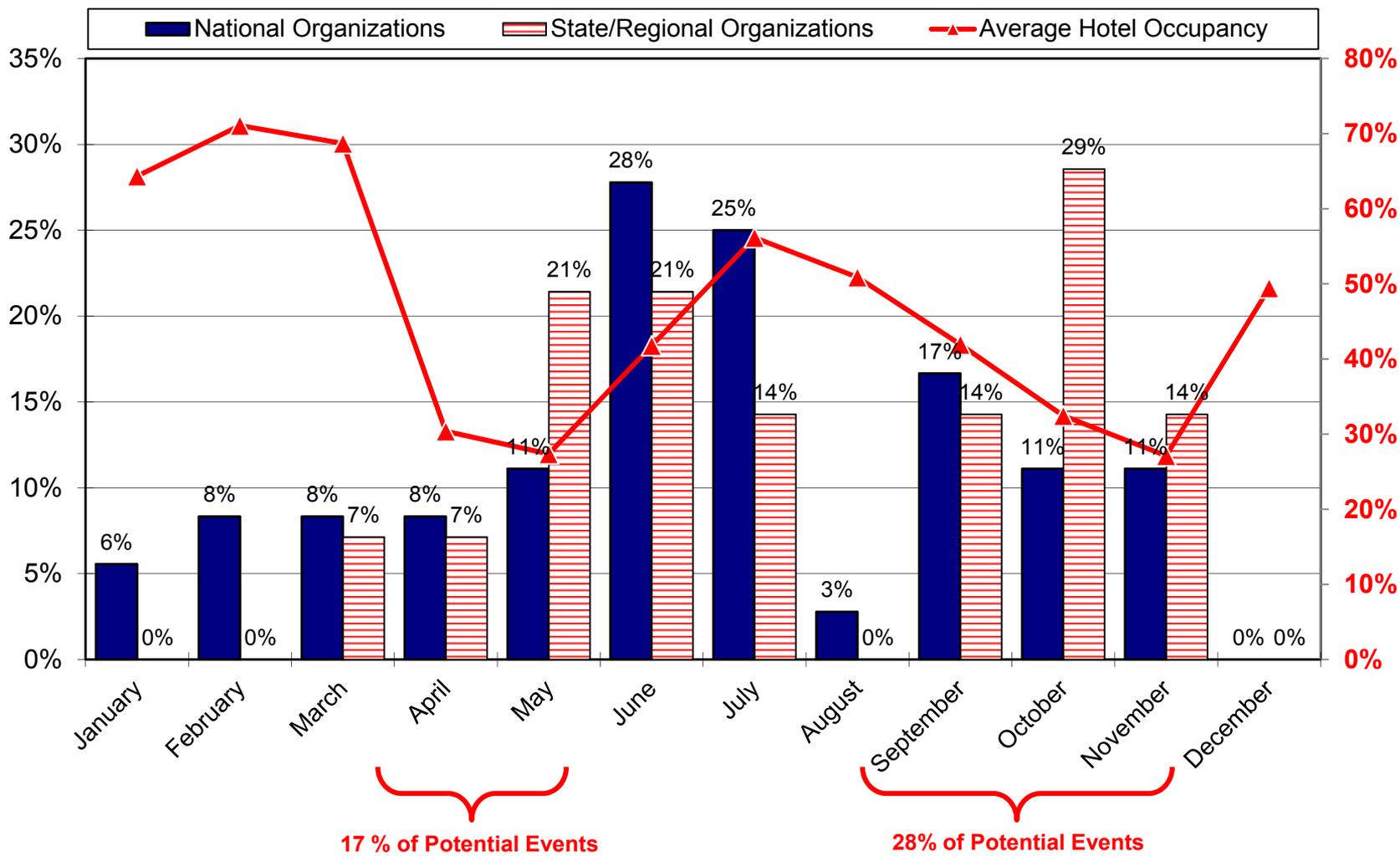
Note: Of those respondents with a positive interest in Park City
Source: CSL National Organization and State/Regional Organization surveys, 2011

# Telephone Survey – Average Utilization Days

National
Organizations
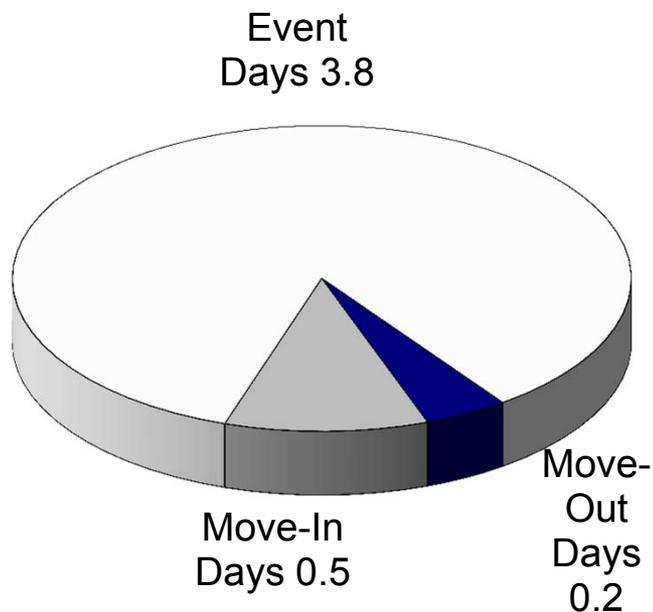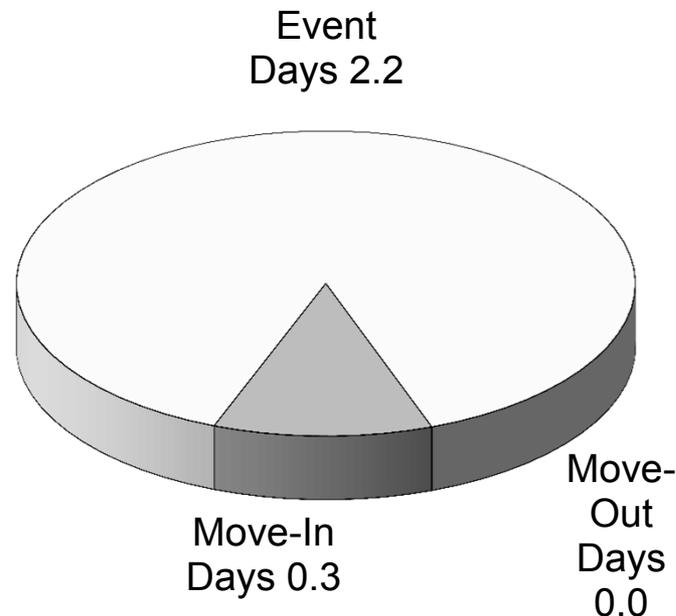
State and Regional
Organizations

Event
Days 3.8

Move-In
Days 0.5

Move-
Out
Days
0.2

Event
Days 2.2

Move-In
Days 0.3

Move-
Out
Days
0.0

Note: Of those respondents with a positive interest in Park City
Source: CSL National Organization and State/Regional Organization surveys, 2011

Telephone Survey – Requirement of HQ Hotel within Close Walking Distance (attached or w/in 3 blocks)

National Organizations
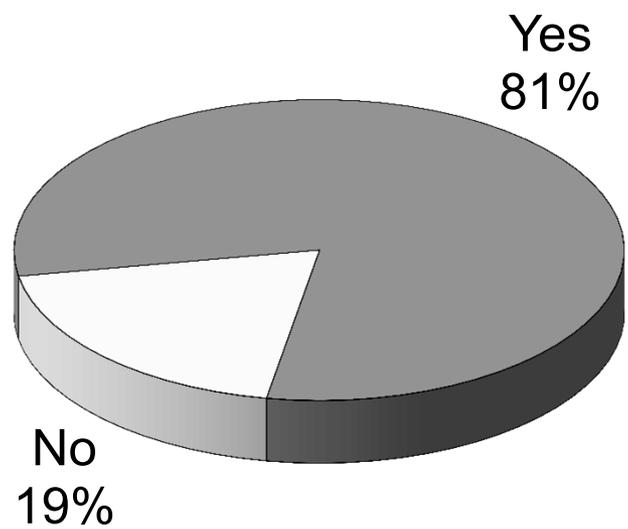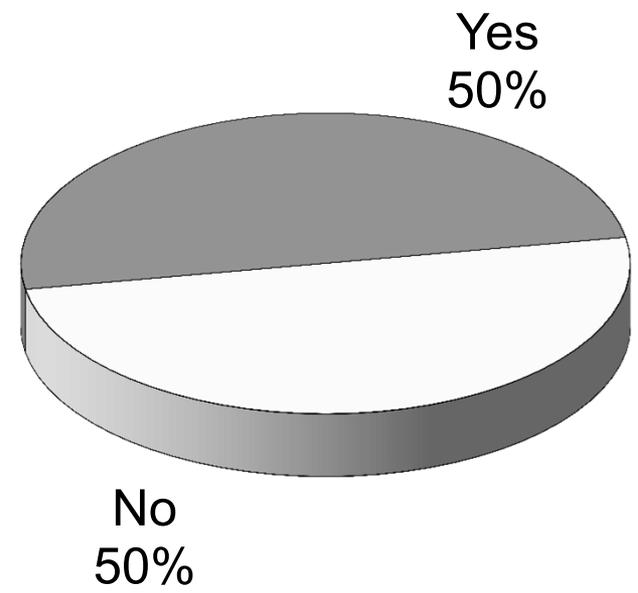
State and Regional Organizations

Yes
81%

No
19%

Yes
50%

No
50%

Note: Of those respondents with a positive interest in Park City
Source: CSL National Organization and State/Regional Organization surveys, 2011

Telephone Survey –
Total Exhibit Space Required
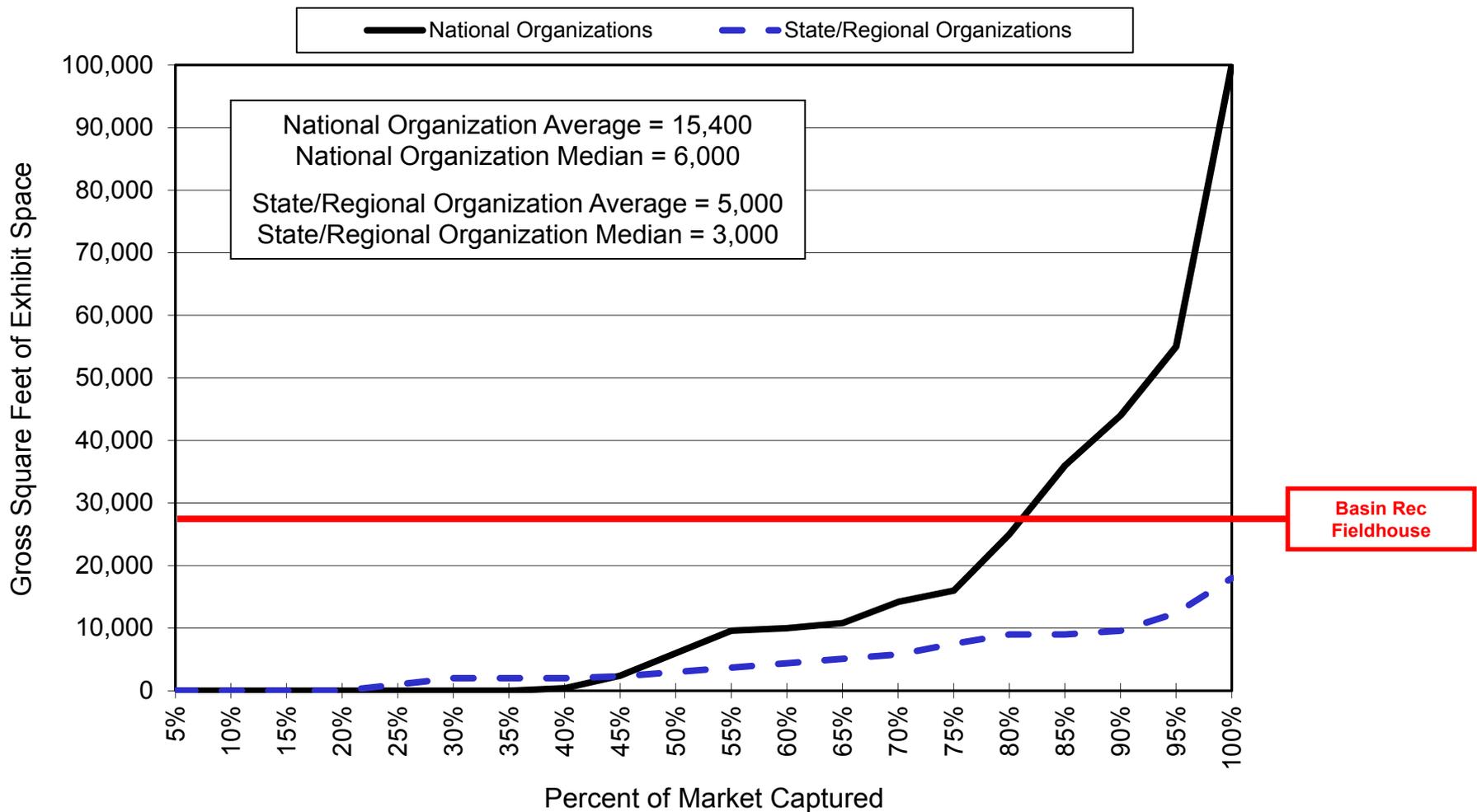
National Organization Average = 15,400
National Organization Median = 6,000

State/Regional Organization Average = 5,000
State/Regional Organization Median = 3,000

Basin Rec Fieldhouse

Legend: National Organizations — State/Regional Organizations

Y-axis: Gross Square Feet of Exhibit Space
X-axis: Percent of Market Captured

Note: Of those respondents with a positive interest in Park City
Source: CSL National Organization and State/Regional Organization surveys, 2011

Telephone Survey – Total Ballroom Space Required
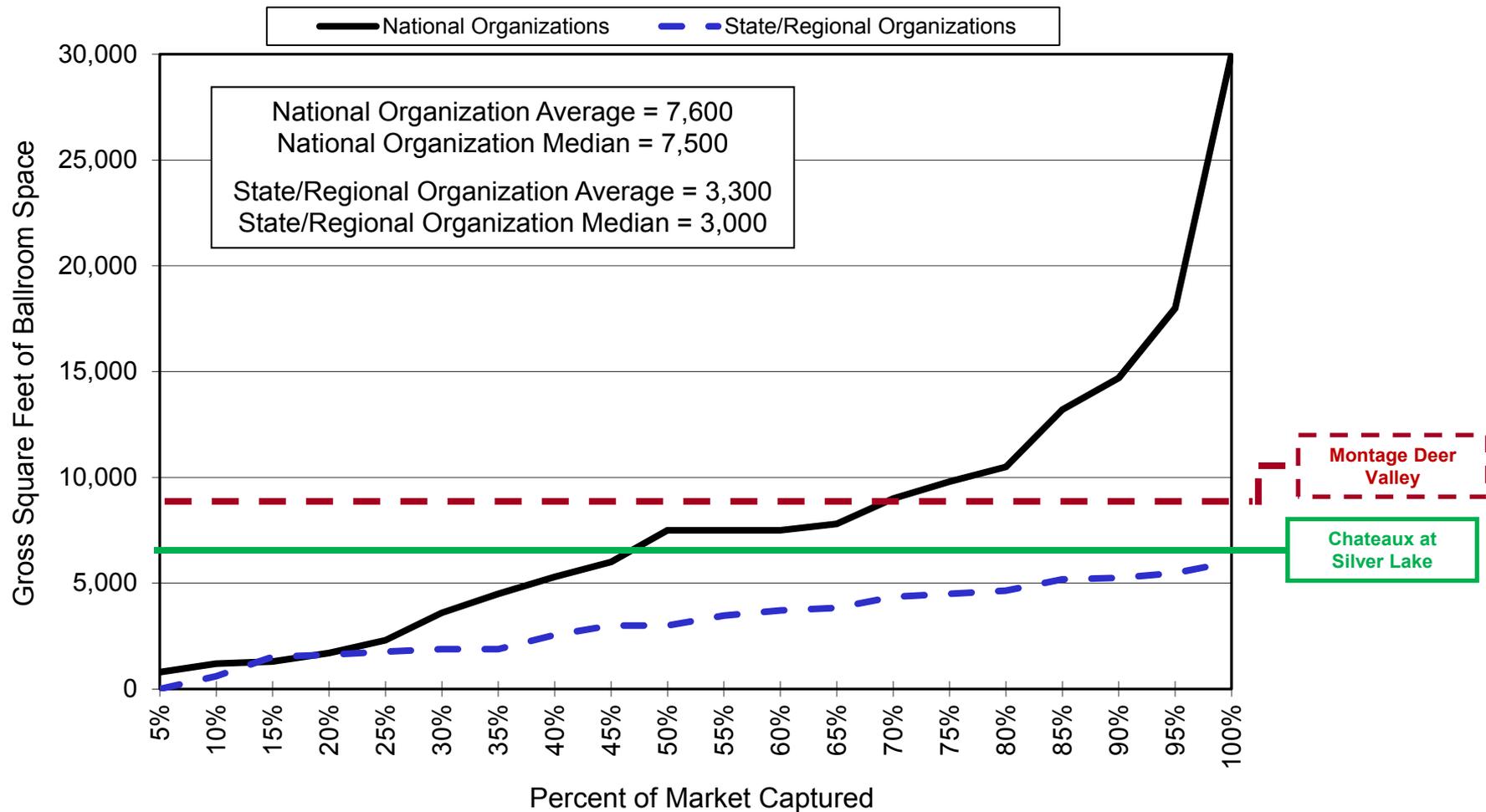
National Organization Average = 7,600
National Organization Median = 7,500

State/Regional Organization Average = 3,300
State/Regional Organization Median = 3,000

Legend: National Organizations — State/Regional Organizations

Montage Deer Valley

Chateaux at Silver Lake

Y-axis: Gross Square Feet of Ballroom Space
X-axis: Percent of Market Captured

Note: Of those respondents with a positive interest in Park City
Source: CSL National Organization and State/Regional Organization surveys, 2011

Telephone Survey –
Total Combined Exhibit/Ballroom Space Required
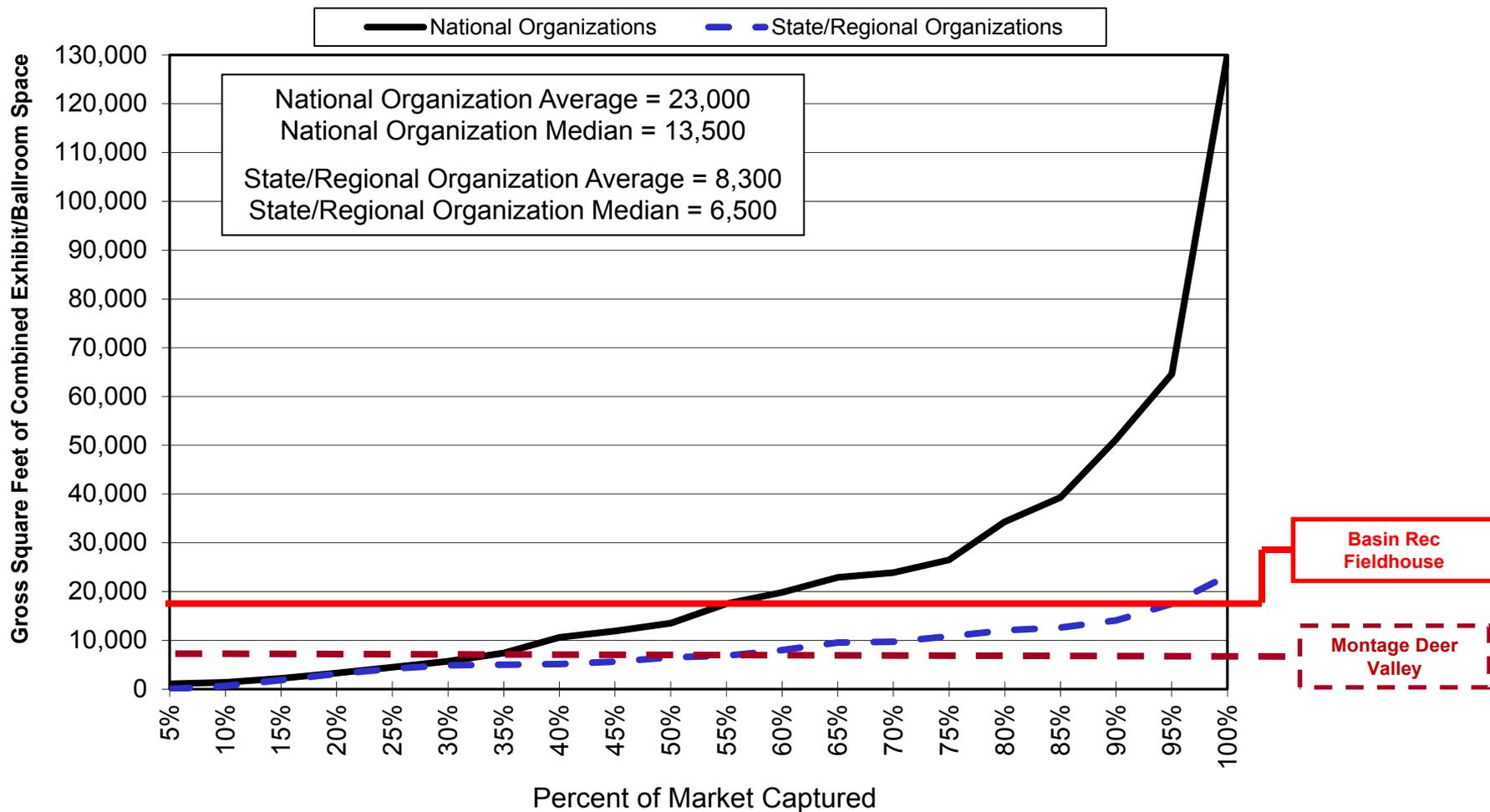
National Organization Average = 23,000
National Organization Median = 13,500

State/Regional Organization Average = 8,300
State/Regional Organization Median = 6,500

Legend: National Organizations / State/Regional Organizations

Y-axis: Gross Square Feet of Combined Exhibit/Ballroom Space

X-axis: Percent of Market Captured

Basin Rec Fieldhouse

Montage Deer Valley

Note: Of those respondents with a positive interest in Park City
Source: CSL National Organization and State/Regional Organization surveys, 2011

Telephone Survey – Total Meeting Space Required
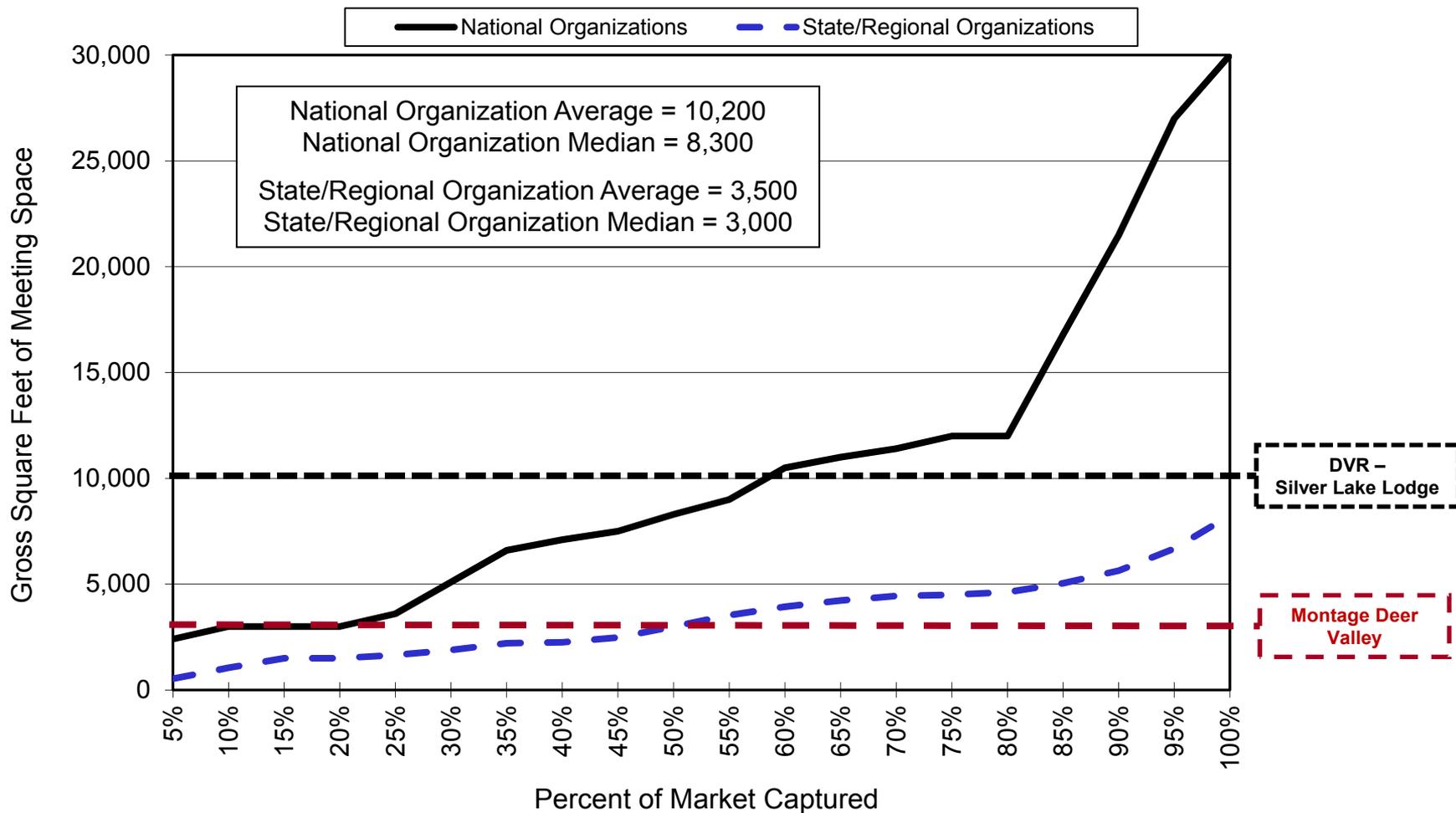
National Organization Average = 10,200
National Organization Median = 8,300

State/Regional Organization Average = 3,500
State/Regional Organization Median = 3,000

Legend: National Organizations | State/Regional Organizations

Y-axis: Gross Square Feet of Meeting Space (0 – 30,000)
X-axis: Percent of Market Captured (5% – 100%)

DVR – Silver Lake Lodge

Montage Deer Valley

Note: Of those respondents with a positive interest in Park City
Source: CSL National Organization and State/Regional Organization surveys, 2011

Telephone Survey –
Total Sellable Space Required
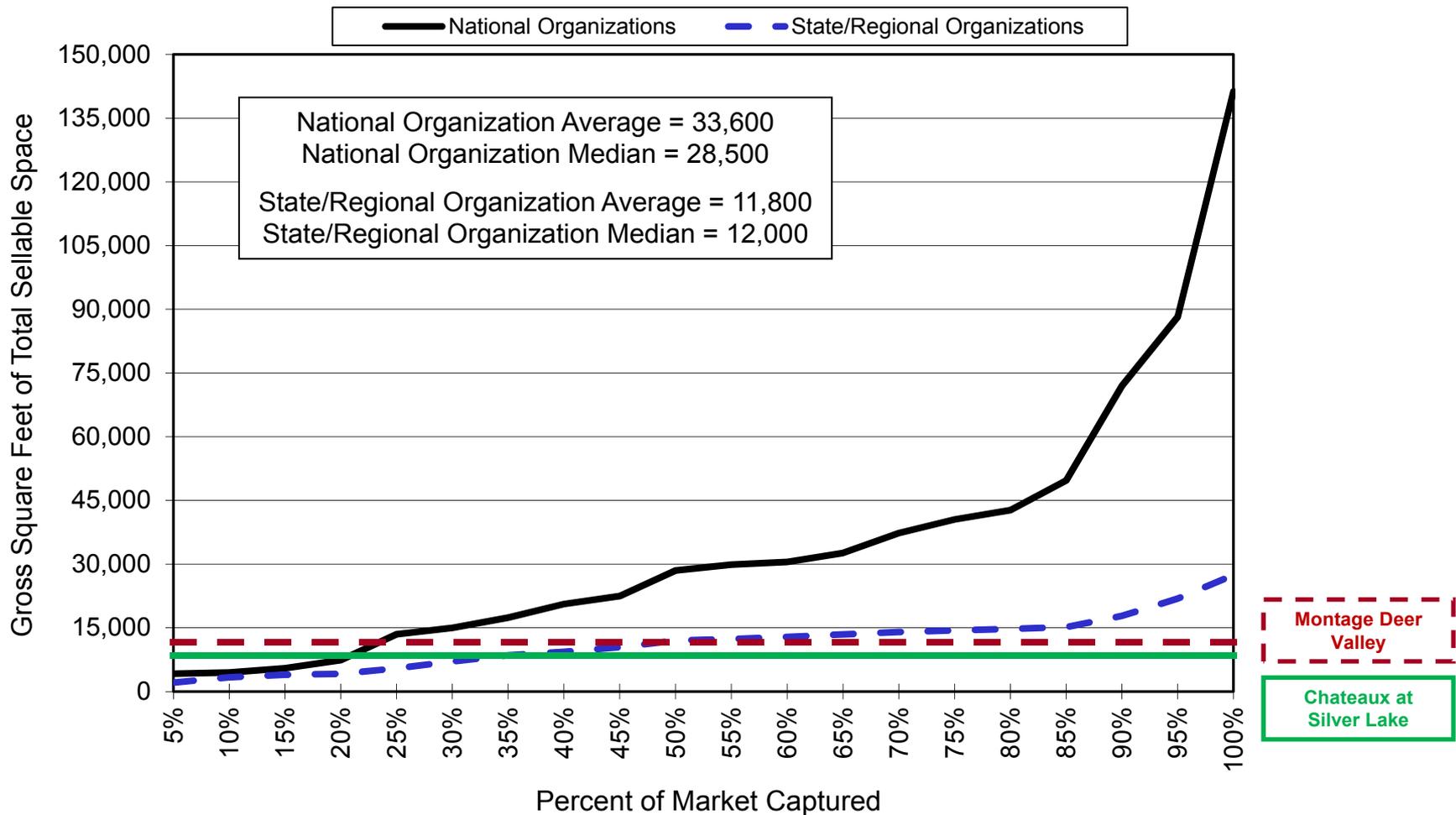
National Organization Average = 33,600
National Organization Median = 28,500

State/Regional Organization Average = 11,800
State/Regional Organization Median = 12,000

Note: Of those respondents with a positive interest in Park City
Source: CSL National Organization and State/Regional Organization surveys, 2011

# National Organization Telephone Survey – Average Attendance

Average Delegate Attendance = 800
Median Delegate Attendance = 700

Average Exhibitor Attendance = 110
Median Exhibitor Attendance = 30

Legend: Delegate, Exhibitor

X-axis: Percent of Market Captured (5% to 100%)
Y-axis: Delegate and Exhibitor Attendance (0 to 3,500)
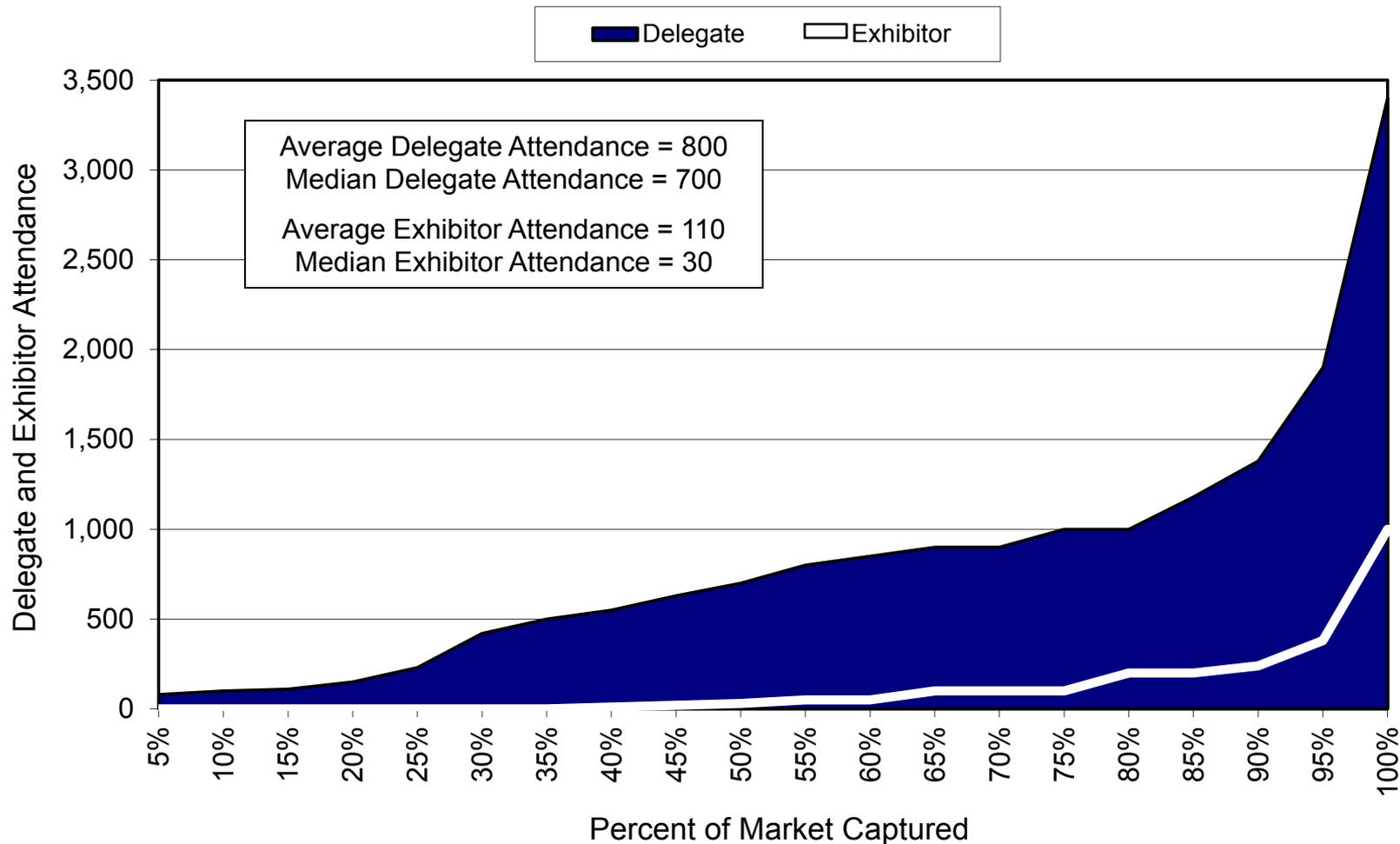
Note: Of those respondents with a positive interest in Park City
Source: CSL National Organization Survey, 2011

# State/Regional Organization Telephone Survey – Average Attendance

Average Delegate Attendance = 200
Median Delegate Attendance = 180

Average Exhibitor Attendance = 50
Median Exhibitor Attendance = 20

Legend: Delegate, Exhibitor

Y-axis: Delegate and Exhibitor Attendance

X-axis: Percent of Market Captured
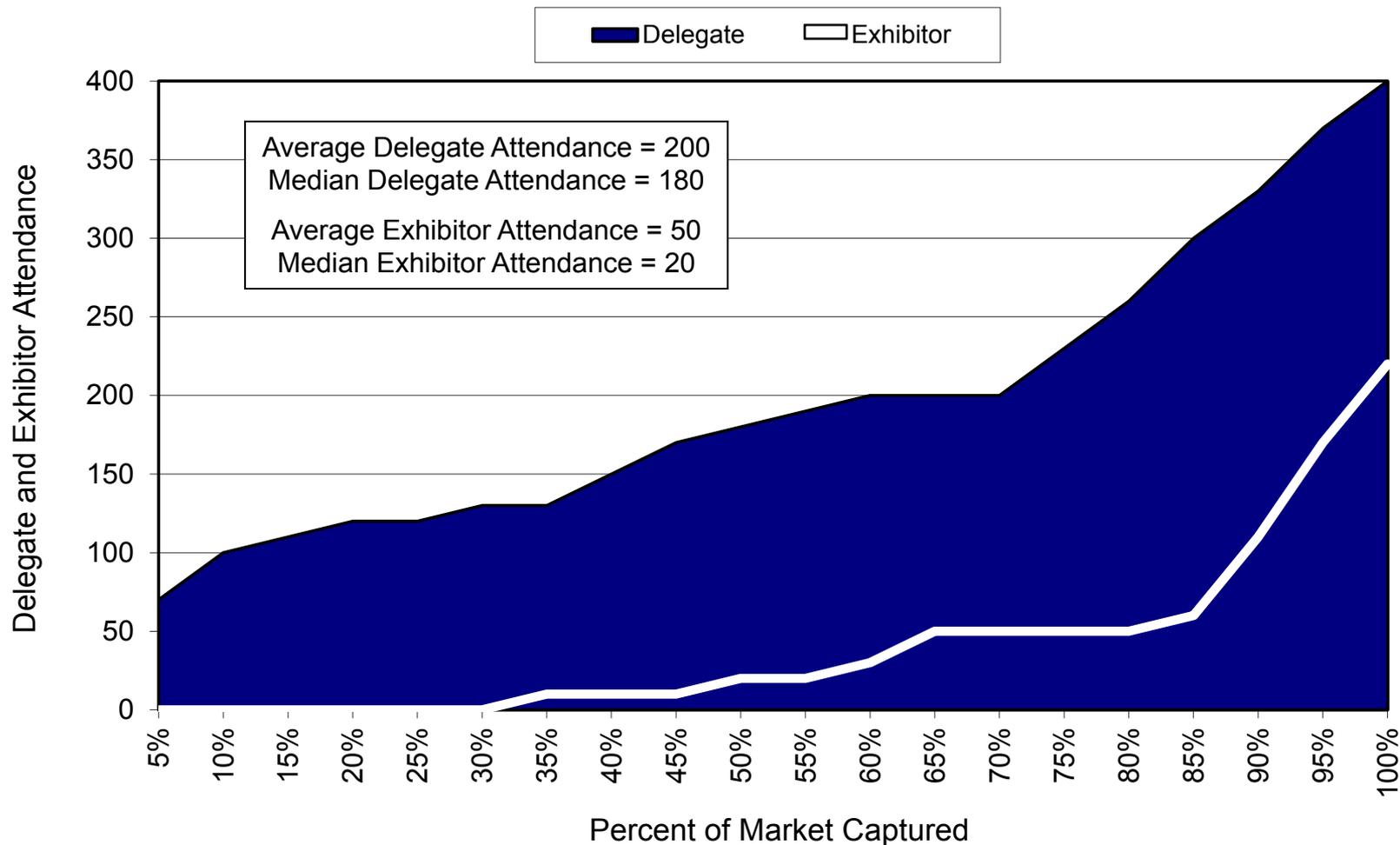
Note: Of those respondents with a positive interest in Park City
Source: CSL State/Regional Organization Survey, 2011

Telephone Survey –
Peak Hotel Rooms Required
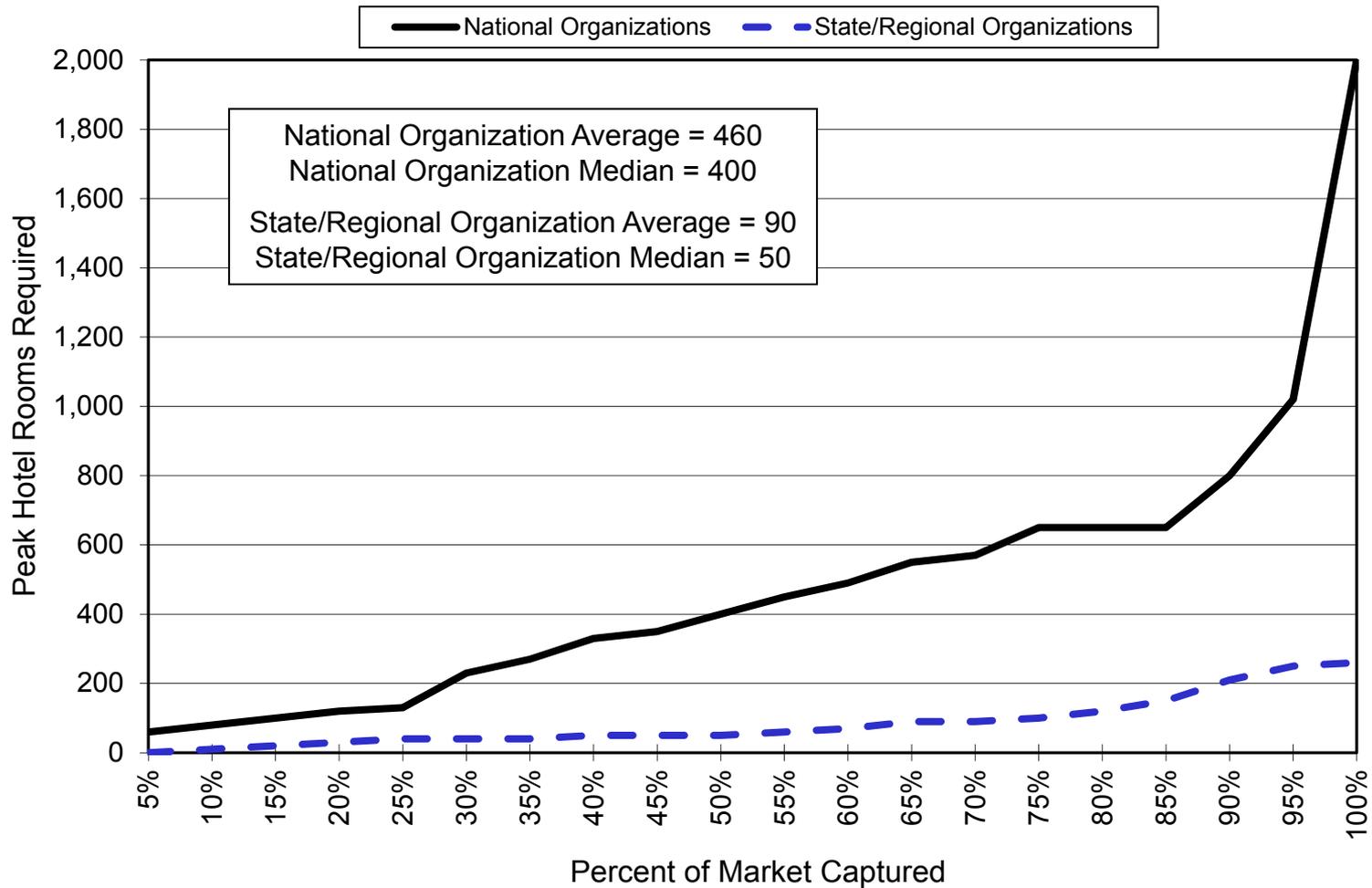
National Organization Average = 460
National Organization Median = 400

State/Regional Organization Average = 90
State/Regional Organization Median = 50

Legend: National Organizations; State/Regional Organizations

X-axis: Percent of Market Captured
Y-axis: Peak Hotel Rooms Required

Note: Of those respondents with a positive interest in Park City
Source: CSL National Organization and State/Regional Organization surveys, 2011

National Organization Survey – Overall Market

Pie chart:
- Positive 55%
- Negative 45%
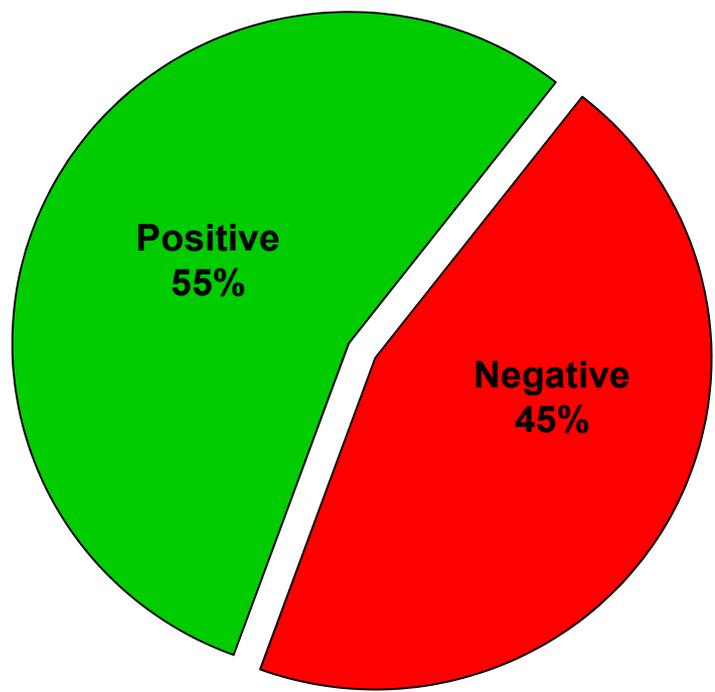
POSITIVE RESPONSES:
Definitely = 2
Likely = 3
Possibly = 31

Source: CSL National Organization Survey, 2011

National Organization Survey – Adjusted Market

Yarrow Hotel
Used as HQ Hotel

Positive
20%

Positives
Lost
35%

Negative
45%

POSITIVE RESPONSES:
Definitely = 0
Likely = 3
Possibly = 10

No HQ Hotel

Positive
10%

Positives
Lost
45%

Negative
45%

POSITIVE RESPONSES:
Definitely = 0
Likely = 2
Possibly = 5
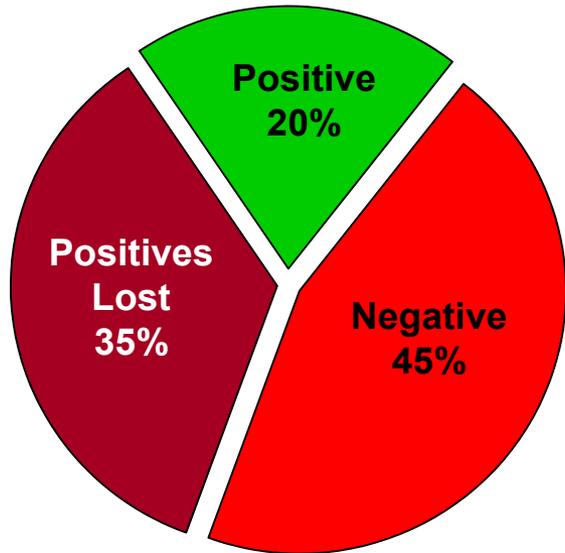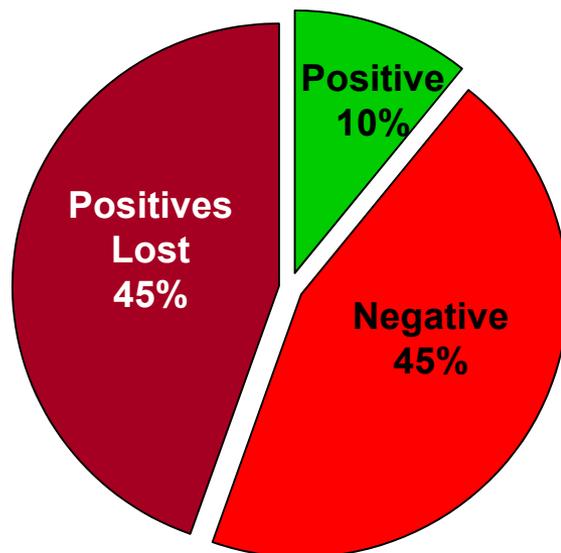
No HQ Hotel and Removing
Events Accommodated within
other Park City Event Space

Positive
6%

Positives
Lost
49%

Negative
45%

POSITIVE RESPONSES:
Definitely = 0
Likely = 0
Possibly = 4

Note: Using Yarrow Hotel as HQ hotel assumes 80 percent committable room rate of 181 rooms at the Yarrow Hotel.
Source: CSL National Organization Survey, 2011

National Organization Survey – Open-Ended Questions

Q16. What are your overall impressions of Park City as a potential host market and location for your events?

- The area is really nice with fun restaurants, shopping, and things to do. There are really nice hotel options, which is great since we are really looking for luxury. However, the distance from the Salt Lake City Airport is a major concern.

- Don't know much about Park City. Do know that it's a large tourist attraction area for skiing and outdoorsy entertainment but that's about all.

- The cost of location is an important factor. I do know that PC can be a tad expensive but maybe if the hotel gave us a good deal (hotel is the biggest expense). Another really important factor is the entertainment around the area. I know that as far as restaurants and things to do this is a great location! Another concern I really have is the airport situation. Traveling there would be very expensive and inconvenient.

- Don't know much about Park City, but it seems like a fun place. It's a very "outdoorsy" location, which is really nice. Like that the hotels are luxurious.

- There is a draw in the summer and the winter time for biking and skiing and nice resorts and hotels. This might be a little too pricey of a place for our event though. Also, Utah is a great location but Park City is a little too far away from the airport. If anything we would rather stay in Salt Lake for the airport.

- Entertainment options are not as important as price and accommodations. Also, accessibility is an important factor as 25 percent of our attendees are flying in internationally. Don't know if the Salt Lake City Airport is a large enough international airport for our purposes.

- Really like this location. It is a great place for entertainment and it is a beautiful place. A lot of people I'm sure would be drawn to this location.

Note: Of those respondents with a positive interest in Park City
Source: CSL National Organization Survey, 2011

National Organization Survey – Open-Ended Questions

Q16. What are your overall impressions of Park City as a potential host market and location for your events?

- Beautiful location! A great place for a conference. We tend to send our smaller meetings to locations like Park City because it's a more intimate location.

- Beautiful location but slightly concerned about the weather. Do not want snow during the conference and it is in April. We tend to try to avoid northern states for that reason.

- Airport and ease of travel is by far the most important factor because guests are coming internationally. Want them to be able to come in 1-2 flights.

- Don't know much about Park City. We are open to any touristy place and we know that it is a popular destination. As long as it fully meets our requirements, we would be open to the idea.

- Love Park City; it is a great location with an all-around good feel. Our guests had a really great time. Liked that when we were done with our events attendees could go out and go skiing. We are looking into going there again.

- Don't know much about the location, although I have heard it's a really fun place and there is a lot to do. However, we are concerned about the price. Expense is something we look at and I know that Park City can be considered a "luxury" place. That being said, it would be considered just because it is a fairly well known and fun location.

- Price of the hotel is the most important thing for us because families tend to make it a vacation, so we want to make sure it's affordable. I know Park City can be a little pricey, but we would look into it if the event space works meets our needs.

- It is an attractive location. People would want to come here because it is a beautiful place with a lot of outdoorsy things to do in the summer. We typically look for resort destinations so this would be a good location.

Note: Of those respondents with a positive interest in Park City
Source: CSL National Organization Survey, 2011

# State and Regional Organization Survey – Open-Ended Questions

Q16. What are your overall impressions of Park City as a potential host market and location for your events?

- It's a great location. We actually looked into it, but we could not find an event facility that could hold our events. The climate is perfect. The outdoorsy atmosphere makes it really fun. The only thing stopping us are the event facilities offered.

- Good location. Guests had really nice things to say the last time they went, so they are likely to go again. There is a lot to do (restaurants, outdoor activities), and it has a great atmosphere. However, Park City's overall cost is expensive. Not just the hotels, but all the places, like restaurants, etc.

- We are focused a lot on expense and the ease of travel. Park City is not far from Salt Lake City, so I don't see why we wouldn't go there. At the same time, they would have to do something to entice us to go. Price is a huge factor.

- Great location and a great atmosphere. Gets people away from their regular locations/jobs. Attendees are bankers, so they typically work downtown or in office buildings, so this is a great change of pace for them.

- Great location. Done events there in the past. It is a fun location, a fun atmosphere and a nice remote get-away destination.

- Great location and we like the idea of a cooler location for July. Park City has really nice scenery and things to do. We want our guests to do activities outside of the seminars and banquets. Park City offers a lot of outdoorsy stuff to do and as well as good venues for shopping, restaurants, etc.

- A lot of people would come to Park City if we had an event there. Additionally, more people would come with their families because Park City is considered a nice get-away destination. The only thing stopping us is that there is not an event facility that can host our event.

Note: Of those respondents with a positive interest in Park City
Source: CSL State and Regional Organization Survey, 2011

Public/Consumer Show Event Space Demand

Possibly
42%
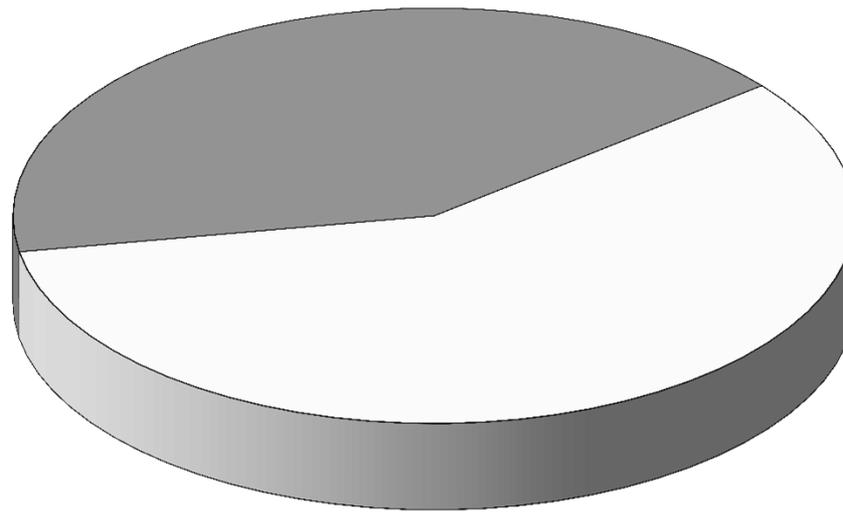
No
58%

Source: CSL Public/Consumer Show Survey, 2011

Public/Consumer Show Event Space Demand

Existing/Lost Park City Events

- **Intermountain Mustang and All Ford Stampede Show**
  - Would need a facility with a minimum of 30,000 square feet – or enough to accommodate approximately 150 cars
  - Two-day show held in August
  - Attracts approximately 350 participants and 2,000 attendees

- **Park City Ski Team Swap**
  - Currently held at Basin Recreation Center
  - Would need approximately 30,000 square feet
  - Would like more available parking and need good ingress/egress for attendees while maintaining security levels

Public/Consumer Show Event Space Demand

Potential New Public/Consumer Shows

- **Ski Dazzle Ski Show and Snowboard Expo**
    - Would need between 10,000 and 30,000 square feet depending on the size of the event
    - Would consider a two-day show in the late spring or early summer
    - Would need to attract at least 1,000 people and estimates they could realistically attract as many as 3,000
    - Would be difficult to compete with the Park City Ski Team Swap; but believes that a spring/summer event would provide sufficient time in between these events
    - Would hope to attract some measure of non-local attendees interested in participating in a "Skiing/Snowboarding Festival" rather than just a pure public show event.

Public/Consumer Show Event Space Demand

Potential New Public/Consumer Shows

- **Outdoor Retailers / Nielsen Expositions**
  - Outdoor Retailers would likely look to South Towne before Park City, due to its preferential location
  - Cannot separate out a segment of Outdoor Retailers show
  - Would require a minimum of 50,000 square feet of contiguous space to consider moving any event to Park City; however, this would only be enough space to launch an event. They would expect the show to grow to 100,000 square feet by build out.

Other Flat Floor Event Space Demand

Potential New Flat Floor Event

- **Park City School District**
  - Could utilize space for indoor graduations; would like more space than is currently available within the Eccles Center
  - Estimates that they would need enough space for up to 3,000 people for graduations
  - Could also conduct a convocation/banquet event for approximately 500 as a start-of-the-school-year event
  - Additional events could take place during the school year when space is limited within School District facilities; however, these events would tend to be smaller (50 person) training and professional development events

Public/Consumer Show Event Space Demand

Challenges in Attracting Public/Consumer Shows to Park City

- Public/consumer show promoters look for venues centralized among the population of a major metropolitan market
- Facilities in Sandy and Salt Lake City provide significant advantages to large event show producers
- Prefer moderately priced restaurant and family entertainment venues surrounding the event facility to attract a larger market segment

Indoor Amateur Sports Space Demand

Amateur Athletic Union (AAU)

- Potential exists to attract a regional tournaments for basketball, volleyball and wrestling; however, the likelihood of attracting a national event for any sport is unlikely

- Approximately 70-80 percent of AAU membership is east of the Mississippi River; travel costs too expensive to expect to attract a national tournament

Indoor Amateur Sports Space Demand

Basketball – Boys

- Area high school gymnasiums are more than adequate to accommodate majority of demand in the metropolitan area
- Could develop one or two annual tournaments in Park City – perhaps an Easter tournament and one other
- Would only need five or six courts and could attract 35-40 teams

Basketball – Girls

- Limited interest in girls basketball in Utah
- Potential exists to attract one annual girls basketball tournament – not during the winter months
- Tournament would attract 8-16 teams, all high-school age
- More likely to attract players interested in playing for enjoyment rather than competing at a high level

Indoor Amateur Sports Space Demand

Volleyball – Girls

- Strong demand for additional volleyball courts in the greater Salt Lake City metropolitan area
- Two organizations host volleyball tournaments
  - Intermountain Volleyball Association
  - AAU Volleyball (recently formed in Utah)
- Could utilize a facility offering six courts two or three times per week; could host one or two annual tournaments
- Dedicated facility could help develop volleyball program in Park City, which could fill the facility every weekend from February through May

Sundance

- Occurs during the last ten days of January; move-in occurs seven days prior to event start, move-out three days after event concludes
- Currently utilizing 12 screening rooms throughout Park City including
    - Hotel ballrooms;
    - Basketball gymnasiums;
    - The Eccles Center;
    - Temple Har Shalom synagogue;
    - The Egyptian Theatre;
    - Cinemark; and,
    - Other venues.
- Immediate need exists for two (2) additional 500-seat theaters
- Additionally would like rentable office space for November through the first half of February for:
    - 45 full-time staff
    - 130 seasonal staff
    - Artisan residency program during non-peak office hours

Ability to Accommodate Event Demand

Present Ability of Existing Park City Facilities to Accommodate Demand

Limited — Strong (1 to 10)

Event	Scale (1–10)	Supply Factor	Demand Factor	Need Index
Flat Floor Events				
National Conv/TS with exhibits	1, 2	2	1	0.5
National Conv/Conf without exhibits	1, 2, 3	3	3	1.0
State/Reg Conv/TS with exhibits	1, 2, 3	3	2	0.7
State/Reg Conv/Conf without exhibits	1, 2, 3, 4, 5	5	3	0.6
Public / Consumer Shows	1	1	1	1.0
Non-Local Conferences / Meetings	1, 2, 3, 4, 5, 6, 7	7	5	0.7
Local Banquets / Receptions	1, 2, 3, 4, 5, 6, 7, 8	8	4	0.5
Local Meetings / Civic Events	1, 2, 3, 4, 5	5	3	0.6
Sports/Rec/Entertainment Events				
Promoted Entertainment Events	1, 2, 3	3	1	0.3
National Sports Tournaments	1, 2	2	1	0.5
Regional Sports Tournaments	1, 2, 3, 4	4	4	1.0
Local League Sports	1, 2, 3, 4, 5, 6, 7, 8	8	4	0.5
Local Recreation	1, 2, 3, 4, 5, 6, 7, 8	8	5	0.6

CONVENTIONS SPORTS & LEISURE — CSL

Summary of Market Demand Findings

- Park City is a highly-regarded destination in the convention and visitor industry.

- Like all world-class resort destinations, a sophisticated set of luxury hotel/resort products have been developed—most include a modest level of upscale ballroom and meeting space.

- The vast majority of the premier ski destinations in the country do not have large, flat floor event venues which are led by the public sector.

- Resorts and hotels (private sector) normally are able to accommodate the small-sized convention/conference/meeting business that is the most natural fit for communities like Park City.

- The events that represent the "incremental event potential" in Park City (i.e., considering what the existing hotels and sports/rec facilities currently accommodate) is considered "modest" to "moderately small".

Summary of Market Demand Findings
(continued)

- However, there are important aspects that should be considered when weighing "feasibility", including:

    1. Sundance Film Festival

    2. A niche segment of events that highly demand Park City

    3. Any event activity that could be attracted during the shoulder seasons that would represent new hotel room nights and incremental economic impact

    4. The potential attraction of local and non-local sports tournaments

    5. Redevelopment synergy and opportunities with The Yard, the Park City Ice Arena or another potential site.

Next Steps

- Feedback on findings, discussion of specific event segment areas of focus.

- Determine what Phase 2 steps (if any) should be pursued, including:

    - Utilization estimates

    - Construction cost analysis

    - Site/Location analysis

    - Financial operations

    - Economic and fiscal impacts

    - Funding alternatives

    - Ownership/management analysis