



Fort Reno Mixed-Use Masterplan

Preliminary Impact Study

El Reno, Oklahoma

JANUARY 29, 2023





Executive Summary Introduction & Goals

The Cheyenne and Arapaho Tribes of Oklahoma (Client) requested a preliminary projection of economic impact for the two proposed developments within El Reno, Oklahoma.

- A. Fort Reno Master Development
- B. Country Club and I-40 Development

The Fort Reno Master Development is located approximately 30-minutes west of Oklahoma City. More specifically, the Project site is determined to be just north of the US RT-66 and US-40 within Canadian County.

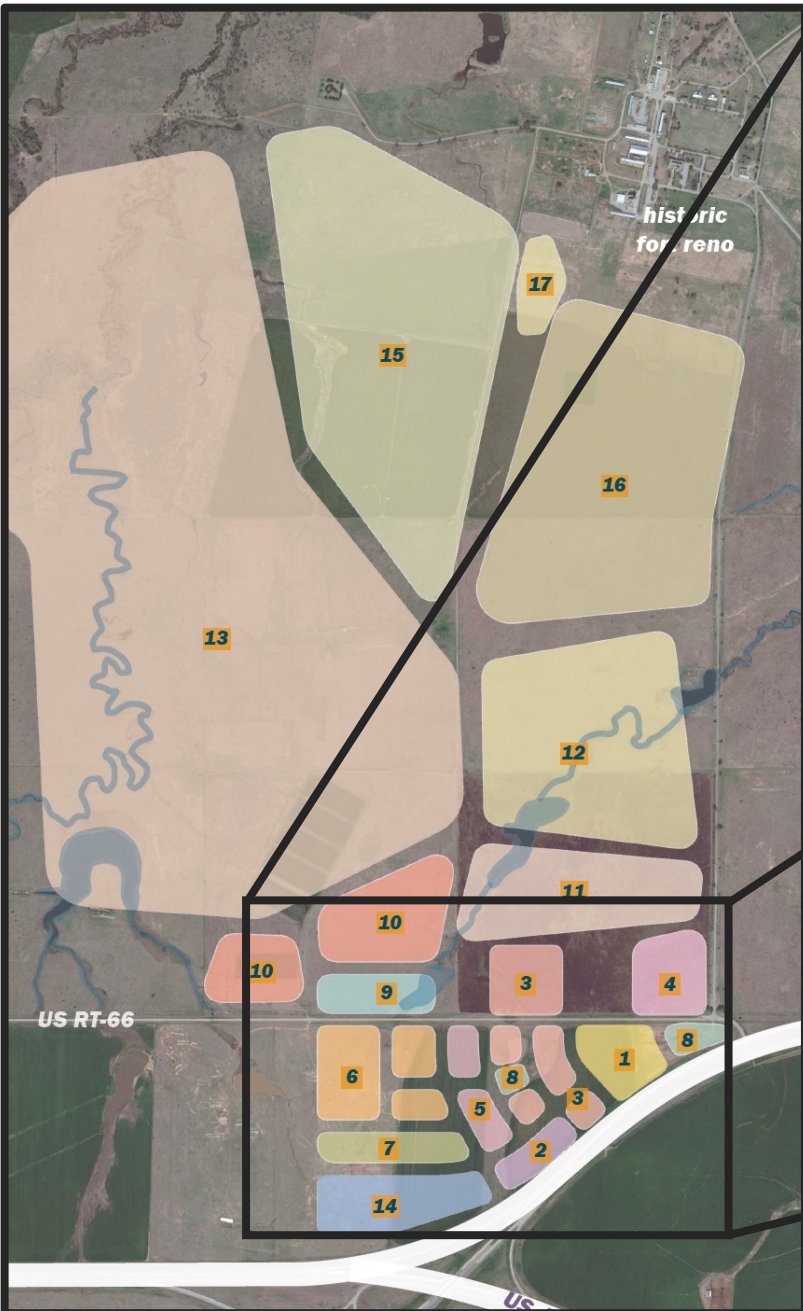
Both developments are in the early stages of planning with an overall vision set, but the sizing of each asset unconfirmed.

The estimated cost of the Fort Reno Master Planned Development is **\$2.1 billion** and will comprise approximately 300 acres of a 2,000-acre master planned development.

The Hunden Team utilized case studies of similar developments across the country, as well as localized asset performance to estimate sizing, visitation and performance of each asset within the development.

Fort Reno Master Development (A)

*Since developing the following site plan, the water park has been replaced by a large-scale amusement park.



legend

- 1** travel stop + rest area
- 2** hotel + convention center
- 3** mixed-use/retail center
- 4** cultural center
- 5** business park
- 6** manufacturing + processing
- 7** fish, food + greenhouses
- 8** park

- 9** rv park
- 10** atv + camping area
- 11** prairie restoration
- 12** equine area
- 13** cattle drive + roaming buffalo
- 14** water park*
- 15** reenactment fields
- 16** agricultural land
- 17** equine rescue + rehabilitation

Assumptions

Hunden's assumptions on sizing and performance of assets through stabilization are shown within the table.

This analysis includes projections for the (A) Fort Reno Master Development and (B) the Country Club Development.

It was reported recently that a \$2.0B, 125-acre theme park, American Heartland, will soon break ground outside of Tulsa, Oklahoma. This location is approximately 3.5 hours northeast of the Fort Reno development. The distance between these two locations lessens the likelihood of competition between the developments while possibly enhancing the opportunities for cooperation and thus helping to make central Oklahoma the go to location for multiple entertainment offerings.

At the time of this report's publication, Hunden was not informed as to the date of groundbreaking for the American Heartland theme park.

Development Assumptions						
Future El Reno Developments	Inflation	Year 1	Year 2	Year 3	Year 4	Year 5
El Reno, Oklahoma	3%					
Fort Reno Master Development (A)						
Office						
Total SF		75,000				
Occupancy		50%	73%	88%	90%	
Retail/F&B						
Total SF		55,000	85,000	100,000		
Occupancy		50%	67%	80%	81%	
Avg. Ann. Sales PSF	\$	322				
Travel Plaza						
Total SF		15,000				
Sales PSF	\$	732				
Hotel - Full Service						
Total Keys		175				
Conference Center		26,000				
Occupancy		72%	75%	79%	83%	
ADR	\$	144				
Hotel - Limited Service						
Total Keys		100				
Occupancy		61%	65%	70%	73%	
ADR	\$	134				
RV Park - 46 Acres						
RV Pads / Occupancy	220	48%	51%	56%		
Glamping Cabin (4-Person) / Occ	10	52%	52%	55%		
Glamping Cabin (6-Person) / Occ	8	52%	52%	55%		
Theme Park						
	Entry \$					
Theme Park Visitors (300 acres)	\$ 125	1,412,488	1,661,750	1,955,000	2,300,000	
Museum						
	Entry \$					
Museum Visitors	\$ 25	120,000	145,000	170,000	200,000	
Country Club Development (B)						
Arena - 6K Seats (Hockey Tenant)						
Number of Events		92	118	139		
Attendees		163,990	180,180	203,180		
Casino / Hotel						
Total Keys		300				
Occupancy		67%	72%	79%		
ADR (including Comps)	\$	180				
Machines		1,000	1,500	2,000		
Annual Visits (Gaming)		600,000	1,050,000	1,800,000		

Source: Hunden Partners

Economic Impacts

Introduction

Hunden uses the IMPLAN input-output multiplier model, which determines the level of additional activity in the El Reno economy due to additional inputs. For example, for every dollar of direct new spending in El Reno, the IMPLAN model provides multipliers for the indirect and induced spending that will result.

The net new and recaptured direct spending is considered to be the **Direct Impact**. From the direct spending figures, further impacts are determined.

Indirect Impacts are the supply of goods and services resulting from the initial direct spending. For example, a visitor's direct expenditure on a hotel room causes the hotel to purchase linens and other items from suppliers. The portion of these hotel purchases that are within the local economy is considered an indirect economic impact.

Induced Impacts embody the change in spending due to the personal expenditures by employees whose incomes are affected by direct and indirect spending. For example, a waitress at a restaurant may have more personal income as a result of the induced customer's visit. The amount of the increased income that the employee spends in the area is considered an induced impact.

Employment Impacts include the incremental employment provided not only onsite, but due to the spending associated with it. For example, the direct, indirect and induced impacts generate spending, support new and ongoing businesses, and ultimately result in ongoing employment for citizens. Hunden will show the number of ongoing jobs supported by the project and provide the resulting income generated.

Fiscal Impacts represent the incremental tax revenue collected by the Local Tribe due to the net new economic activity. The fiscal impact represents the government's share of total economic benefit.

Economic Impacts

Spending and Employment

The Project would add game changing additional offerings to the El Reno area, generating new visitors and spending to the local economy.

Over 30 years direct spending totals \$16.2 billion. This direct spending leads to indirect and induced spending locally. Over 30 years spending in the local economy is expected to total nearly **\$27.4 billion**.

Jobs will be supported both onsite and offsite from this direct, indirect and induced spending. Over 30 years the Project is expected to generate **\$9.6 billion** in net new earnings, supporting an average of **2,950** ongoing full-time equivalent jobs.

Direct, Indirect and Induced Net New Spending to El Reno (\$000s)									
Future El Reno Developments El Reno, OK									
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 20	Year 30	Total
Direct Spending									
Food & Beverage	\$ 28,286	\$ 36,044	\$ 45,261	\$ 50,644	\$ 51,818	\$ 58,241	\$ 74,318	\$ 95,923	\$ 2,013,694
Lodging	\$ 12,776	\$ 14,470	\$ 16,195	\$ 17,076	\$ 17,588	\$ 20,389	\$ 27,401	\$ 36,825	\$ 738,586
Retail	\$ 15,560	\$ 20,042	\$ 25,228	\$ 27,510	\$ 28,033	\$ 30,891	\$ 38,046	\$ 47,661	\$ 1,042,471
Transportation	\$ 7,301	\$ 8,324	\$ 9,895	\$ 10,112	\$ 10,327	\$ 11,505	\$ 14,454	\$ 18,417	\$ 396,982
Other	\$ 159,952	\$ 193,923	\$ 235,590	\$ 283,903	\$ 292,275	\$ 338,055	\$ 452,650	\$ 606,656	\$ 12,080,595
Total	\$ 223,875	\$ 272,802	\$ 332,169	\$ 389,245	\$ 400,041	\$ 459,081	\$ 606,869	\$ 805,483	\$ 16,272,329
Total Spending									
Direct	\$ 223,875	\$ 272,802	\$ 332,169	\$ 389,245	\$ 400,041	\$ 459,081	\$ 606,869	\$ 805,483	\$ 16,272,329
Indirect	\$ 83,874	\$ 102,261	\$ 124,547	\$ 145,780	\$ 149,804	\$ 171,808	\$ 226,890	\$ 300,915	\$ 6,085,623
Induced	\$ 69,955	\$ 85,182	\$ 103,905	\$ 122,092	\$ 125,413	\$ 143,571	\$ 189,023	\$ 250,108	\$ 5,072,966
Total	\$ 377,704	\$ 460,245	\$ 560,621	\$ 657,117	\$ 675,258	\$ 774,460	\$1,022,782	\$1,356,505	\$ 27,430,917

Source: Hunden Partners

Net New Earnings & FTE Jobs from Direct, Indirect & Induced Spending (\$000s)									
Future El Reno Developments El Reno, OK									
	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 20	Year 30	Total
Net New Earnings									
From Direct	\$ 79,515	\$ 97,482	\$ 119,160	\$ 140,006	\$ 143,965	\$ 165,615	\$ 219,808	\$ 292,639	\$ 5,885,561
From Indirect	\$ 28,484	\$ 34,882	\$ 42,484	\$ 49,713	\$ 51,101	\$ 58,686	\$ 77,675	\$ 103,193	\$ 2,082,038
From Induced	\$ 22,777	\$ 27,777	\$ 33,775	\$ 39,409	\$ 40,492	\$ 46,417	\$ 61,248	\$ 81,179	\$ 1,643,487
Total	\$ 130,776	\$ 160,141	\$ 195,420	\$ 229,129	\$ 235,558	\$ 270,718	\$ 358,730	\$ 477,011	\$ 9,611,085
Net New FTE Jobs									Average
From Direct	1,098	1,306	1,549	1,721	1,716	1,693	1,660	1,639	1,637
From Indirect	474	564	669	748	746	737	723	715	713
From Induced	401	474	561	631	629	619	605	596	597
Total	1,973	2,344	2,780	3,099	3,091	3,050	2,989	2,950	2,947

Source: Hunden Partners

Fiscal Impacts

Net New Taxes

Under the assumptions made by Hunden, over 30 years the Project is expected to generate \$780.8 million in net new taxes locally. These taxes are all net new, meaning but for the Project, these taxes would not be generated.

Fiscal Impact - Tax Impacts from New District Spending (\$000s)
Future El Reno Developments | El Reno, OK

	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10	Year 20	Year 30	Total
Net New Local Tribal Taxes									
Sales Tax (4.35%)	\$ 9,710	\$ 11,808	\$ 14,388	\$ 16,852	\$ 17,319	\$ 19,874	\$ 26,270	\$ 34,865	\$ 704,421
Occupancy Surcharge (4.5%)	\$ 671	\$ 764	\$ 854	\$ 903	\$ 930	\$ 1,078	\$ 1,449	\$ 1,947	\$ 39,049
Property Assessments	\$ 414	\$ 649	\$ 839	\$ 871	\$ 897	\$ 1,040	\$ 1,397	\$ 1,878	\$ 37,348
Total Local	\$ 10,795	\$ 13,221	\$ 16,080	\$ 18,625	\$ 19,146	\$ 21,992	\$ 29,116	\$ 38,690	\$ 780,819
Cumulative	\$ 10,795	\$ 24,016	\$ 40,096	\$ 58,721	\$ 77,867	\$ 181,966	\$ 439,332	\$ 780,819	

Source: Hunden Partners

Summary of Impacts

If developed, the Project will likely generate \$27.4 billion in net new spending within El Reno. As this spending trickles through the economy, it will support \$9.6 billion in new earnings and an average 2,950 ongoing full-time equivalent jobs over 30 years.

Over 30 years, the proposed Project would likely generate \$780.8 million in taxes locally.

30-Year Impacts	
Future El Reno Developments El Reno, OK	
Net New Spending	(millions)
Direct	\$16,272
Indirect	\$6,086
Induced	\$5,073
Total	\$27,431
Net New Earnings	(millions)
From Direct	\$5,886
From Indirect	\$2,082
From Induced	\$1,643
Total	\$9,611
Net New FTE Jobs	Average
From Direct	1,637
From Indirect	713
From Induced	597
Total	2,947
Net New Local Taxes	(millions)
Sales Tax (4.35%)	\$704.4
Occupancy Surcharge (4.5%)	\$39.0
Property Assessments	\$37.3
Total Local	\$780.8
Source: Hunden Partners	



Case Studies

Case Studies

Hunden Partners performed a high-level assessment of comparable developments to guide the economic impact projections for the proposed development in El Reno, Oklahoma. There are few, if any, developments that are directly comparable that comprise all of the planned use types within the Project. Thus, Hunden categorized each use type and assessed the sizing, visitation and high-level spending metrics, as available, for several different developments across the country.

The following slides detail this analysis and provides profiles within each category assessed. Additionally, an assessment of a few proposed or under construction projects is provided for context within the assessment.



Case Study Overview

The adjacent table outlines a summary of Hunden’s case study analysis. This includes sizing of each component assessed within the proposed Project as well as 2023 visitation to each asset.

El Reno Development: Case Studies Assessment															
Category	Location	Museum/ Casino		Attraction	Conference		Arena	Retail	Office	Travel/Truck		2023 Visitation			
		Machines	Square Feet	Acre	Hotel	& Meeting	Capacity	Square Feet	Square Feet	Square Feet	Stop	RV Park	Visits	Visitors	Avg. Visits/ Customer
Casino, Hotel & Lodging	Morongo Casino - CA	4,000	-	-	272	-	-	-	-	-	-	-	4,600,000	1,400,000	3.29
	Cabazon Outlets - CA	-	-	-	-	-	-	651,433	-	-	-	-	4,400,000	2,700,000	1.63
	Hard Rock Hotel & Casino - Tulsa, OK	2,600	-	-	454	41,839	-	-	-	-	-	-	2,300,000	496,600	4.63
	Wild Horse Pass Hotel & Casino, AZ	1,300	-	-	405	25,000	-	-	-	-	-	-	1,700,000	517,100	3.29
	Rawhide - Wild Horse Pass, AZ	-	-	160	-	48,000	6,500	-	-	-	-	-	101,200	90,100	1.12
	Lucky Star Casino - Concho - El Reno, OK	1,271	-	-	84	-	-	-	-	-	-	-	664,900	129,000	5.15
	Lucky Star Travel Center Casino - Concho - El Reno, OK	-	-	-	-	-	-	-	-	-	16,000	-	198,300	44,600	4.45
	Ute Mountain Casino Hotel - CO	700	-	-	90	-	-	-	-	-	9,592	75	436,500	77,400	5.64
Amusement Park & Related Facilities	Cedar Point Amusement Park - OH	-	-	364	156	-	-	-	-	-	-	145	4,500,000	1,800,000	2.50
	Camp Sandusky - Sandusky, OH	-	-	-	105	-	-	-	-	-	-	117	92,600	23,400	3.96
	Kings Island - OH	-	-	364	-	-	-	-	-	-	-	-	3,200,000	1,400,000	2.29
	Six Flags St. Louis - MO	-	-	323	-	-	-	-	-	-	-	-	1,100,000	562,400	1.96
	Worlds of Fun & Oceans of Fun - KS	-	-	235	42	-	-	-	-	-	-	82	1,100,000	474,100	2.32
Arena	Rio Rancho Events Center - NM	-	-	-	-	-	8,000	-	-	-	-	-	569,800	355,300	1.60
	United Wireless Arena & Boot Hill Casino & Resort - KS	600	-	-	108	-	5,300	-	-	-	-	-	214,300	78,000	2.75
Living History Museum	Conner Prairie - IN	-	41,000	1,000	-	-	-	-	-	-	-	-	406,700	195,100	2.08
	Plymouth Patuxet Museums - MA	-	34,500	130	-	6,150	-	-	-	-	-	-	201,000	171,500	1.17
Travel Center & Other Commercial Uses	Buc-ee's - Royse City, TX	-	-	-	-	-	-	-	-	60,000	-	-	2,800,000	1,500,000	1.87
	I-75 & White Rd Commercial Center - Anna, TX	-	-	-	-	-	-	219,038	-	18,675	-	-	2,400,000	385,700	6.22
	TA Travel Center - Edgerton, KS	-	-	-	-	-	-	-	-	21,500	-	-	107,200	63,300	1.69
Average		1,745	37,750	368	191	30,247	6,600	435,236	N/A	25,153	105				

Source: Hunden Partners

Case Study Overview

The table below shows how Hunden projections compare on a metric basis to the case studies of various assets.

El Reno Development: Case Studies Assessment				
Category	Facility	Units	Total Visitors	
		Machines	Visits	Vists/Machine
Casino, Hotel & Lodging	Wild Horse Pass Hotel & Casino, AZ	1,300	1,700,000	1,308
	Morongo Casino - CA	4,000	4,600,000	1,150
	Project - El Reno Casino	2,000	1,800,000	900
	Hard Rock Hotel & Casino - Tulsa, OK	2,600	2,300,000	885
	Ute Mountain Casino Hotel - CO	700	436,500	624
	Lucky Star Casino - Concho - El Reno, OK	1,271	664,900	523
		Acres	Visits	Visits/Acre
Theme Park & Related Facilities	Cedar Point Amusement Park - OH	364	4,500,000	12,363
	Project - Theme Park	260	2,300,000	8,846
	Kings Island - Mason, OH	364	3,200,000	8,791
	Worlds of Fun & Oceans of Fun - KS	235	1,100,000	4,681
	Six Flags St. Louis - MO	323	1,100,000	3,406
		Seats	Visits	Visits/Seat
Arena	Rio Rancho Events Center - NM	8,000	569,800	71
	United Wireless Arena & Boot Hill Casino & Resort - KS	5,300	214,300	40
	Project - El Reno Arena	6,000	203,180	34
		SF	Visits	Visits/SF
Living History Museum	Conner Prairie - IN	41,000	406,700	10
	Project - Museum	30,000	200,000	7
	Plimoth Patuxet Museums - MA	34,500	201,000	6
		SF	Visits	Visits/SF
Travel Center & Other Commercial Uses	I-75 & White Rd Commercial Center - Anna, TX	18,675	2,400,000	129
	Buc-ee's - Royse City, TX	60,000	2,800,000	47
	Project - Travel Center	15,000	438,948	29
	TA Travel Center - Edgerton, KS	21,500	107,200	5

Source: Hunden Partners

Case Studies

Casino, Hotel & Lodging

Wild Horse Park Hotel & Casino – Chandler, AZ



Rate Est: \$150 - \$220

Amenities: Steakhouse, 4,800 machines upscale restaurant, tequila lounge, café, Asian restaurant, Top Golf Swing Suite, food court, 1,400 seat theatre, multiple pools, ~25,000 SF of meeting and event space

Ute Mountain Casino Hotel – Towaoc, CO



Rate Est: \$100 - \$150

Amenities: 3-Meal Restaurant, café, travel center, RV Park, 700 machines

Morongo Casino – Cabazon, CA



Rate Est: \$150 - \$250

Amenities: 11 dining options, pool deck, spa, bowling, 4,000 machines, conference and meeting space, two concert and event venues

Adjacent to Cabazon Outlets

Hard Rock Hotel & Casino – Catoosa, OK



Rate Est: \$135 - \$185

Amenities: Upscale Restaurant, 6 casual dining establishments, 4 music & entertainment venues, pool deck, meeting and event space, Cherokee Hills Golf Club

Case Studies

Amusement Park

Six Flags St. Louis –
Eureka, MO



Season Pass: \$89 -
\$175

Day Pass: \$40 - \$69

Adjacent to Six Flags
Hurricane Harbor and
Holiday Inn Saint Louis
West at Six Flags

Worlds of Fun – Kansas
City, MO



Season Pass: \$105+

Day Pass: \$35 - \$40

Adjacent to Worlds of
Fun Village an 82 slot RV
Park

Cedar Point – Sandusky,
OH



Season Pass: \$145+

Day Pass: \$50 - \$80

Adjacent to Lighthouse
Point Campground an
elevated RV resort with
145 RV slots and 156
cabins

Kings Island – Mason,
OH



Season Pass: \$105+

Day Pass: \$45

Locate 24 miles
northeast of Cincinnati.
Kings Island covers 364-
acres and has 14
rollercoasters and a 33-
acre water park. The
park's iconic structure is
the Eiffel Tower

American Heartland

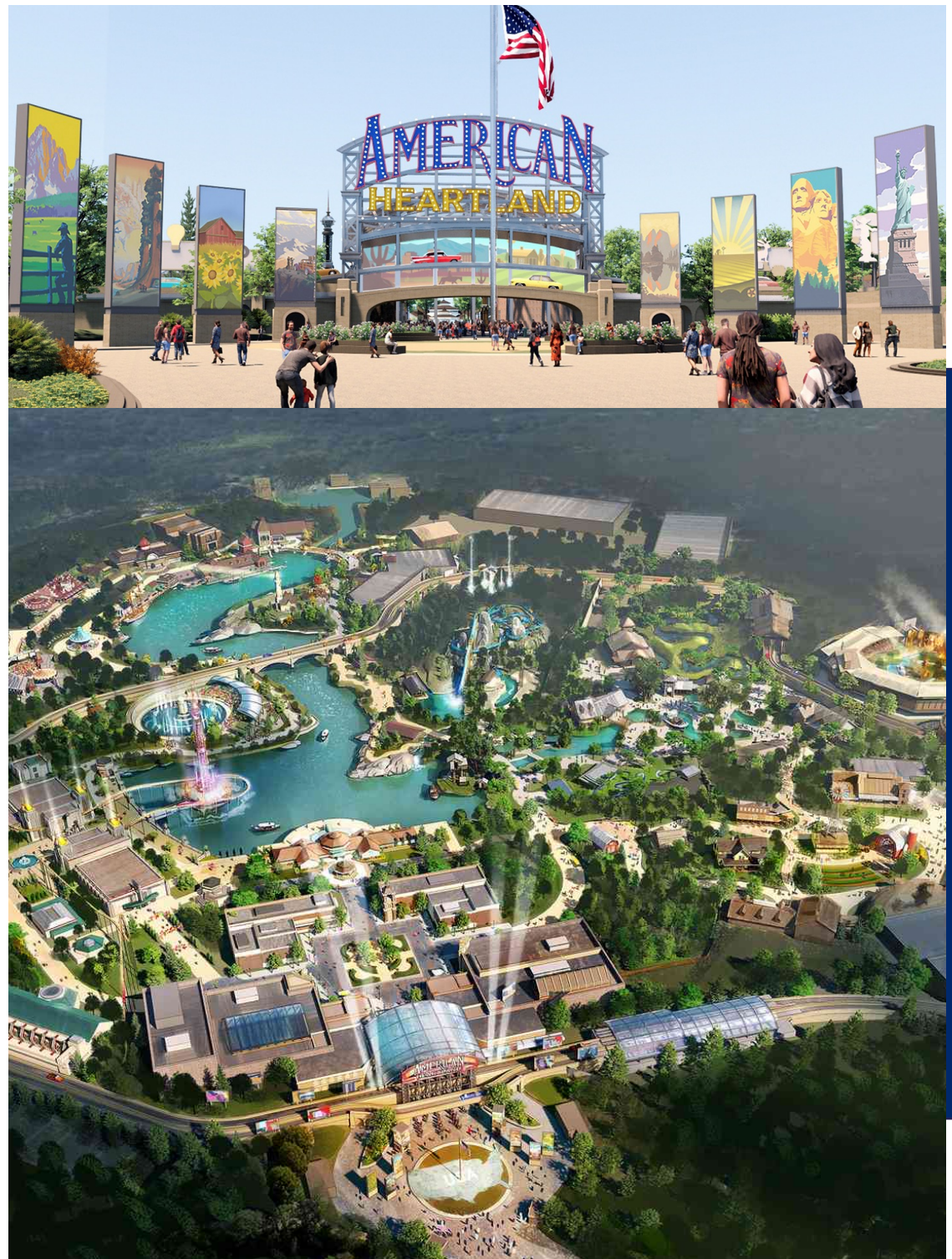
Vinita, Oklahoma

The American Heartland Theme Park is a development from the Mansion Entertainment Group (MEG) that has been announced to open in Fall 2026. The theme park is being championed as being designed by a team of 20+ Disney Park builders and Walt Disney Imagineers. Once opened, reports suggest the park may capture around two million visitors per year.

The theme park and resort development is expected to cost \$2.0 billion. In addition to the theme park, it is expected to include a 300-room hotel, indoor water park, a 320-acre RV park and a 300-cabin campground.

Currently there are six different themes within the park:

- The Great Plains,
- Bayou Bay,
- Big Timber Falls,
- Stony Point Harbor,
- Liberty Village, and
- Electropolis.



Case Studies

Travel Center & Other Commercial Uses

Buc-ee's –
Royse City, TX



1-75 & White Rd Comm.
Center – Anna, TX



3161 N Webb Rd Office
Park - Wichita, KS



3801 NW 166th St. Office
Park – Edmond, OK



Total SF: 60,000 SF

Details: 120 Pumps

Notes: The Buc-ee's in Royse City is located outside of Dallas along I-30 which connects Dallas and Texarkana. Hunden identified a Buc-ee's that was in a comparable market situation to the project.

Total SF: 219,038 SF

Notes: Anna, TX is

approximately 55 minutes from downtown Dallas. One of the main exits for Anna, is a newly developed retail driven center that includes a Walmart, Chick-Fil-A, Love's Travel Stop, Flying J Travel Center, Chili's, Starbucks and Panda Express. The center was recently developed over the past five years.

Notes: Adjacent to Highway 96 on the exterior of Wichita, KS is a newly developed 20,170 SF office development. The office project is located adjacent to a Menards, additional medical office space, retail offerings and a Mainstay Suites.

Notes: North of OKC in the City of Edmond is a newly developed office project comprised of 13,201 square feet. The development is in a similar market position to the proposed project.

Case Studies

Arenas

United Wireless Arena –
Dodge City, KS



Capacity: 5,300

Reported Concerts (2023):
13

**Avg. Tickets Sold (3-Year
Avg):** 1,735

Adjacent Use: Boot Hill
Casino & Resort

Rio Rancho Event Center
– Rio Rancho, NM



Capacity: 8,000

Reported Concerts (2023):
28

**Avg. Tickets Sold (3-Year
Avg):** 4,149

Living History

Conner Prairie – Fishers,
IN



Admission: \$14 - \$22

Membership: \$100 - \$250

Amenities: Air Balloon Ride,
Gift Shop & Museum

Notes: Conner Prairie is going through and expansion and update to their main welcome and expand the living history museum campus.

Plimoth Patuxet Museum
– Plymouth, MA



Admission: \$12 - \$40

Membership: \$100 - \$250

Amenities: Full-scale reproduction of the Mayflower, craft center, museum shop, Plentiful Café, themed/group dinner, event space, Plimoth Cinema

The 407: Gateway Adventure

The 407: Gateway Adventure features a 200-acre Mixed-Use development owned by Kituwah LLC, a subsidiary of the Eastern Band of Cherokee Indians. The development is located in Sevierville, TN, which is just over 20 miles East of Knoxville, TN. The estimated development costs of the entire project are \$250 million. The development lies directly on Interstate 40 at Exit 407.

Location: Sevierville, TN

Opened: 2023, (Phase II in 2026)

Owner/Operator: Kituwah LLC, a subsidiary of the Eastern Band of Cherokee Indians

Cost: \$250 million

Features:

- 200-acre over two phases of development
 - Buc-ee's Gas Station & Travel Center – Phase I
 - Casino/Hotel – *Proposed Phase II*
 - Retail & Restaurant – *Proposed Phase II*
 - Puy du Fou Entertainment Venue – *Proposed Phase II*

Phase #1: Buc-ee's Travel Stop

120 fueling stations, EV Charging Stations, 250-ft. Car Wash, 74,000 ft. Travel Center



Phase #2: Proposed Mixed-Use Properties

Puy du Fou entertainment venue, retail and restaurant options, proposed casino property



Gateway at Whiteland

Location: Pleasant Township, IN

Opened: Under Construction

Owner/Operator: Patch Development

Cost: \$14 million

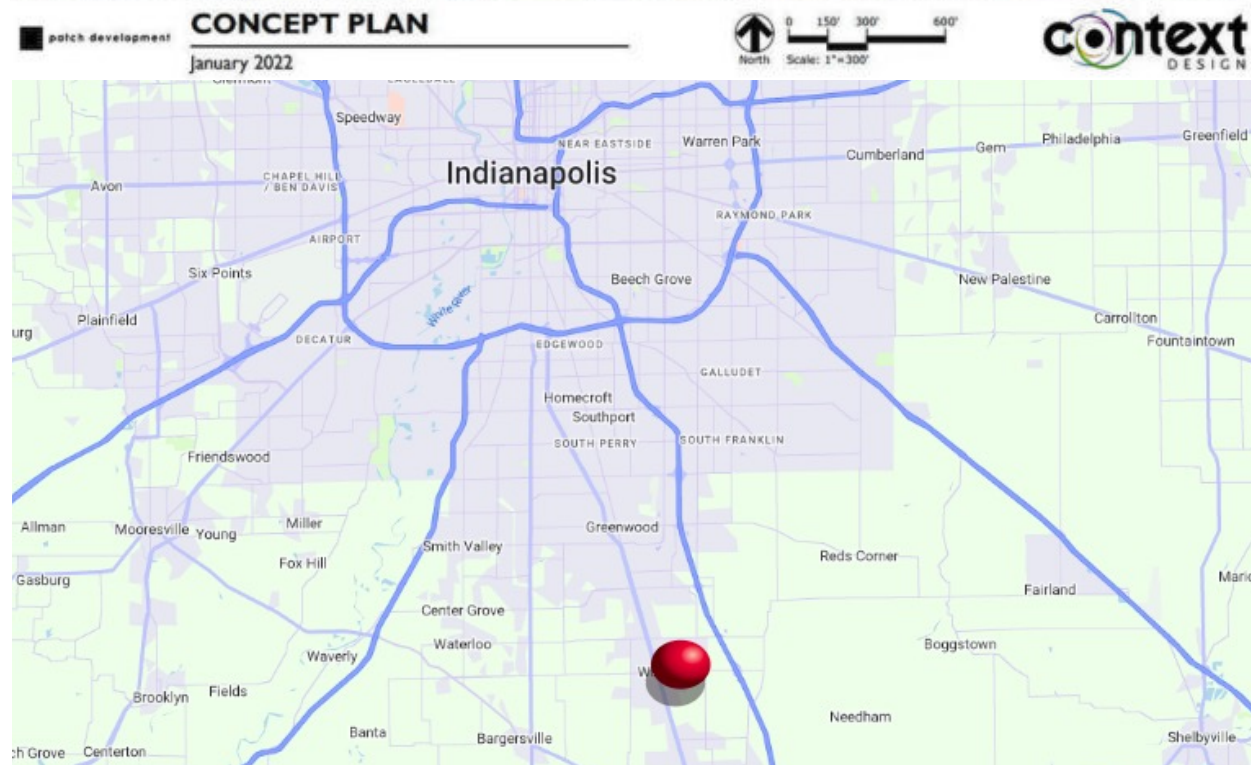
Features:

- 159 acre mixed-use property
- 618,000 square foot industrial building
- 11 other lots for extended development
- 300-unit multifamily apartment complex

Notes:

The development is located in Whiteland, IN, which is just under 20 miles south of Indianapolis, IN. The development lies less than one mile from Exit 95 on Interstate 65.

The development team is constructing the facility without guaranteed tenants, but there is strong demand from the advanced manufacturing industry.



Sunset Ridge at Manchester

Location: Des Peres, MO

Opened: 2017

Developer: Casemark LLC

Cost: Over \$100 million

Features:

- 62,230 square foot assisted living facility
- 60,000 square feet of office space
- A 101-room hotel and a 110-room hotel

Notes:

The development is located in Des Peres, MO, which is just over 15 miles west of St. Louis. The development lies directly at the intersection of Missouri state route 100 and Interstate 270.

The 28-acre property at Sunset Ridge at Manchester was formerly a quarry that was vacant until 1985. Casemark LLC broke ground in 2016 and was able to complete a successful project after two prior failed development attempts from other development firms.



hunden partners

Hunden Partners is a full-service real estate development advisory practice specializing in destination assets.

With professionals in Chicago, San Diego, and Minneapolis, Hunden provides a variety of services for all stages of destination development in:

- Real Estate Market & Financial Feasibility
- Economic, Fiscal & Employment Impact Analysis (Cost/Benefit)
- Organizational Development
- Public Incentive Analysis
- Economic and Tourism Policy/Legislation Consulting
- Research & Statistical Analysis
- Developer Solicitation & Selection

The firm and its principal have performed more than 1,000 studies over the past 25 years, with more than \$20 billion in built, successful projects.



213 W. INSTITUTE PLACE,
SUITE 707, CHICAGO, IL 60610



312.643.2500



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