

A large, modern architectural rendering of the Pensacola Bay Center. The building has a distinctive, curved, undulating facade with a light blue and white color scheme. It features multiple levels and a prominent entrance area with a glass-enclosed entrance. The building is set against a backdrop of a clear sky and some greenery. The overall design is futuristic and organic in style.

# PENSACOLA BAY CENTER PLAN FOR THE FUTURE

JANUARY 2026



# TRUSTED RELIABLE LEADERS

Started by two of the most iconic brands in sports, and backed by a visionary and strategic financial leader, Legends continues to build on a foundation of trust, excellence, and delivering results.

# THE COMPLETE SOLUTION

We deliver a single, integrated solution tailored to each partner's unique needs.

The benefits of combining Legends Global services into one complete solution:

- Maximizing revenue opportunities
- Increasing efficiency and scale
- Unmatched expertise across every discipline



## 01 **BUILD**

- FEASIBILITY & CONSULTING
- OWNER'S REP



## 02 **MONETIZE**

- SALES
- PARTNERSHIPS



## 03 **DELIVER**

- HOSPITALITY
- MERCHANDISE
- VENUE MANAGEMENT
- CONTENT & BOOKING



# CSL

# FEASIBILITY STUDY

# INTRODUCTION & BACKGROUND

## STUDY COMPONENTS

- 1** Introduction & Background
- 2** PBC Situational Analysis
- 3** Local & Regional Conditions
- 4** Industry Trends
- 5** Comparable Facilities
- 6** Market Demand & Opportunities
- 7** Supportable Concept & Program
- 8** Performance Projections

## STUDY PURPOSE

Feasibility study of a potential new multipurpose Event Center & Practice Ice Rink at an improved Pensacola Bay Center (PBC).

## PROJECT EXPERIENCE

2,000+ convention, sports, entertainment & event facility study & advisory projects.

## SITE VISIT & STAKEHOLDER MEETINGS

PBC tours & meetings with nearly 50 stakeholders, community leaders & others.

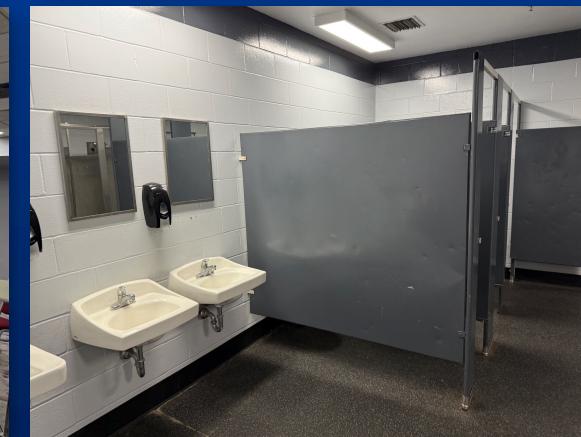
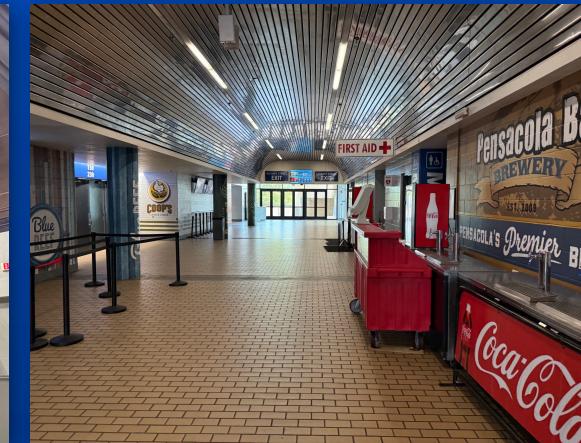
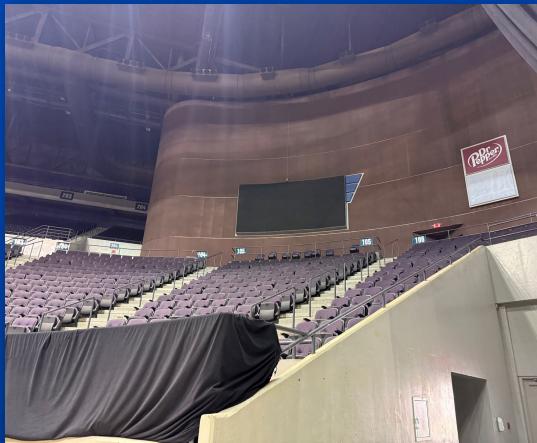
## USER GROUP INTERVIEWS

45 interviews with PBC tenants, convention planners, entertainment promoters, amateur sports user groups & other potential users.

# PBC SITUATIONAL ANALYSIS

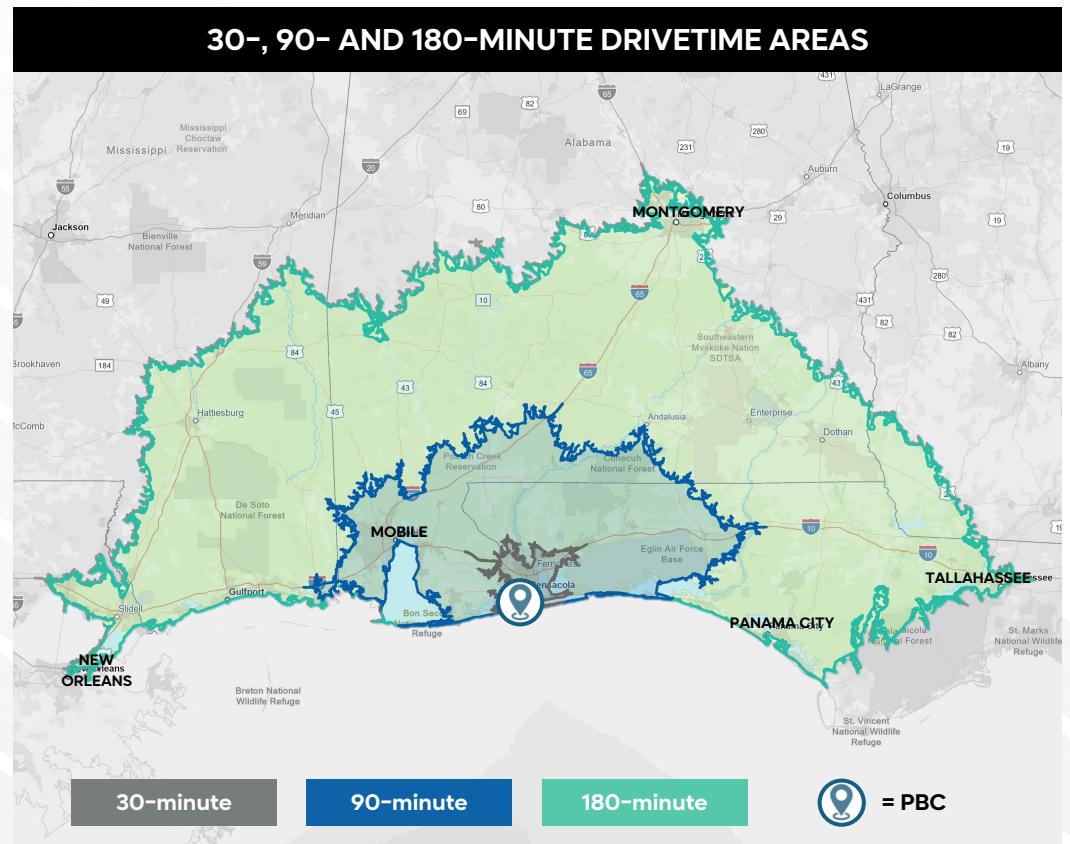
## PBC OVERVIEW

- Multipurpose arena, opened in 1985.
- Has served Escambia County/Pensacola as a critical community asset, hosting thousands of events.
- Capacity = 8,050 (Hockey), 10,000 (Center Stage).
- Key Tenants / Users:
  - *Pensacola Ice Flyers (SPHL)*.
  - *Pensacola Jr. Ice Flyers (Youth)*.
  - *Greater Pensacola Figure Skating Club*.
  - *Emerald Coast Ice Hockey League (Adult)*.
  - *Sun Belt Conference Basketball Championships*.
- Averaging 123 annual events & 352,700 attendance.
- Operating inefficiencies & lost economic opportunities due to facility age, space deficiencies, and/or proximate hospitality product support.



# LOCAL & REGIONAL CONDITIONS

## DEMOGRAPHICS



DEMOGRAPHIC VARIABLE	30-MINUTE	90-MINUTE	180-MINUTE	CITY OF PENSACOLA	ESCAMBIA COUNTY	STATE OF FLORIDA	UNITED STATES
<b>POPULATION</b>							
2010 Total Population	342,394	1,285,314	3,593,038	52,100	297,619	18,801,310	308,745,538
2025 Total Population	396,856	1,490,698	3,948,990	53,729	330,238	23,027,836	339,887,819
2030 Total Population	409,193	1,550,976	4,040,837	53,754	335,465	24,297,976	347,149,422
Historical Annual Growth (2010 to 2025)	15.9%	16.0%	9.9%	3.1%	11.0%	22.5%	10.1%
Projected Annual Growth (2025 to 2030)	3.1%	4.0%	2.3%	0.0%	1.6%	5.5%	2.1%
<b>MEDIAN AGE &amp; AGE STRATIFICATION</b>							
Median Age	40.4	40.7	40.2	43.8	40.3	43.6	39.6
Under 15	16.4%	17.3%	17.2%	14.8%	16.0%	15.1%	17.1%
15 to 24	13.4%	12.3%	13.3%	10.2%	13.6%	11.8%	13.2%
25 to 34	13.3%	13.1%	12.9%	13.5%	13.7%	12.4%	13.6%
35 to 44	12.6%	12.9%	12.7%	13.1%	12.4%	12.5%	13.2%
45 to 54	11.2%	11.7%	11.8%	11.2%	10.9%	12.0%	12.0%
55 and over	33.2%	32.8%	32.0%	37.4%	33.4%	36.3%	30.9%
<b>HOUSEHOLD INCOME &amp; DISTRIBUTION</b>							
Median Household Income	\$78,547	\$75,200	\$66,434	\$79,117	\$75,818	\$78,205	\$81,624
Per Capita Income	\$42,723	\$40,128	\$37,003	\$53,251	\$42,105	\$44,891	\$45,360
\$0 to \$24,999	12.6%	14.4%	18.3%	14.9%	13.4%	13.8%	14.2%
\$25,000 to \$49,999	17.3%	18.3%	19.6%	17.0%	18.5%	17.2%	16.1%
\$50,000 to \$74,999	17.5%	17.1%	17.3%	15.6%	17.6%	16.9%	15.6%
\$75,000 to \$99,999	14.7%	14.7%	13.3%	12.6%	13.7%	12.9%	12.5%
\$100,000 to \$149,999	19.5%	17.9%	16.3%	19.7%	19.4%	18.4%	17.8%
\$150,000 or more	18.5%	17.6%	15.2%	20.4%	17.5%	20.8%	23.7%
<b>POPULATION BY RACE/ETHNICITY</b>							
White/Caucasian	67.0%	67.3%	62.3%	64.6%	63.5%	56.3%	60.0%
Black/African American	17.6%	19.0%	25.2%	22.8%	21.0%	14.9%	12.5%
Asian	3.3%	2.4%	2.2%	2.6%	3.4%	3.3%	6.4%
Other Race	2.4%	2.5%	2.6%	1.6%	2.5%	7.6%	8.8%
Hispanic Origin	7.1%	6.6%	6.5%	6.1%	7.2%	27.7%	19.7%
<b>BUSINESS</b>							
Total Business 2025	15,809	55,039	147,722	4,811	13,265	1,009,114	12,525,778
Total Employees 2025	208,670	616,090	1,677,801	58,633	188,151	9,333,811	150,255,630

# LOCAL & REGIONAL CONDITIONS

## HOTEL INVENTORY

### 2024 LOCAL AREA LODGING PERFORMANCE (HOTELS WITH 100+ ROOMS)



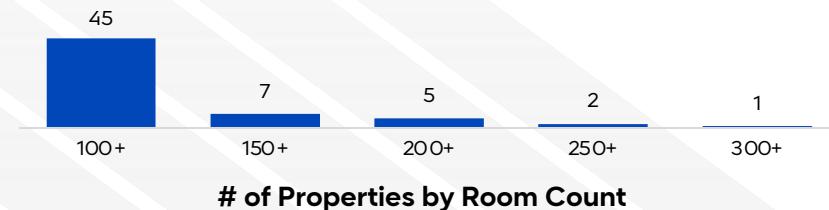
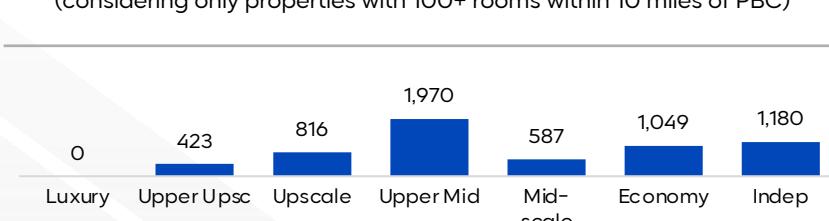
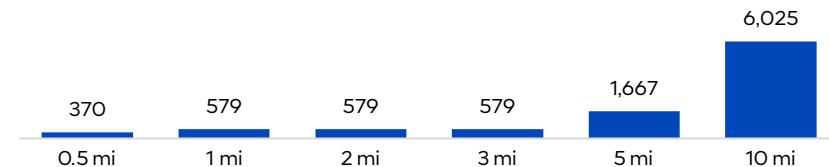
**\$146**  
AVERAGE DAILY RATE (ADR)



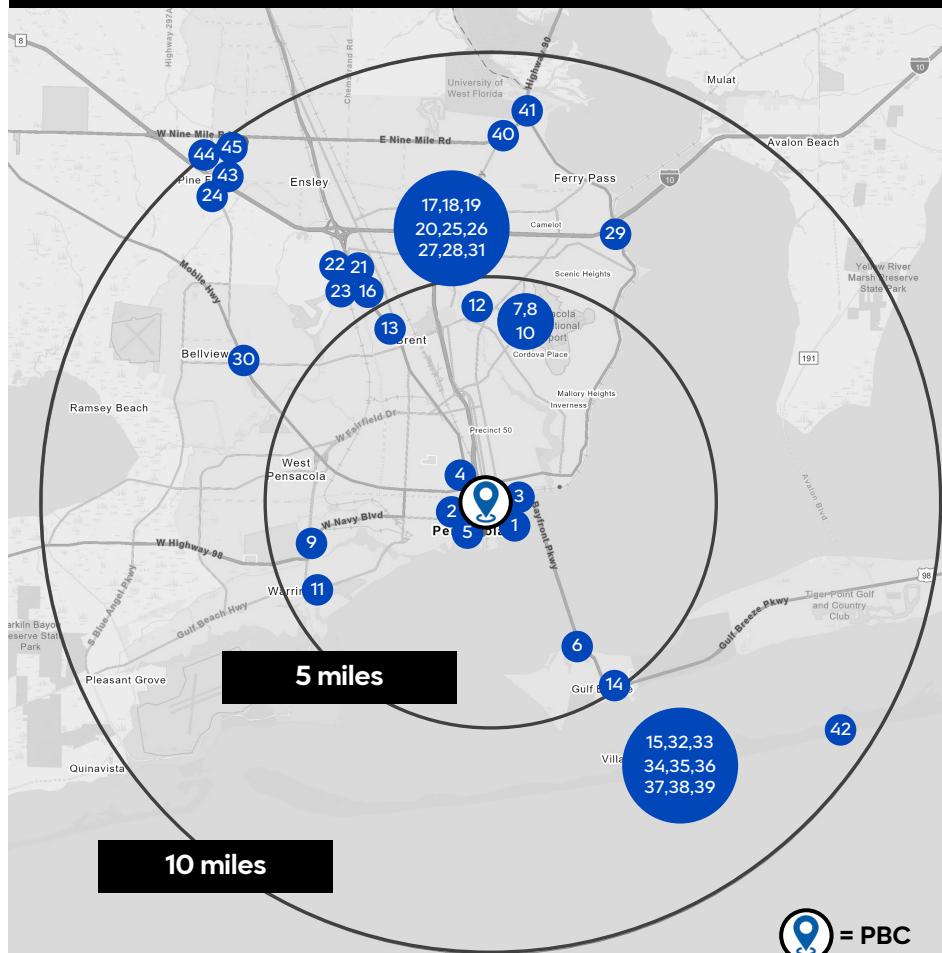
**63%**  
ANNUAL OCCUPANCY



**\$92**  
REV. PER AVAILABLE ROOM (REVPAR)



### 100+ ROOM LODGING PROPERTIES WITHIN 10 MILES OF PBC



Hotels (properties with 100+ Rooms) = **45**

Hotels (all properties) = **104**

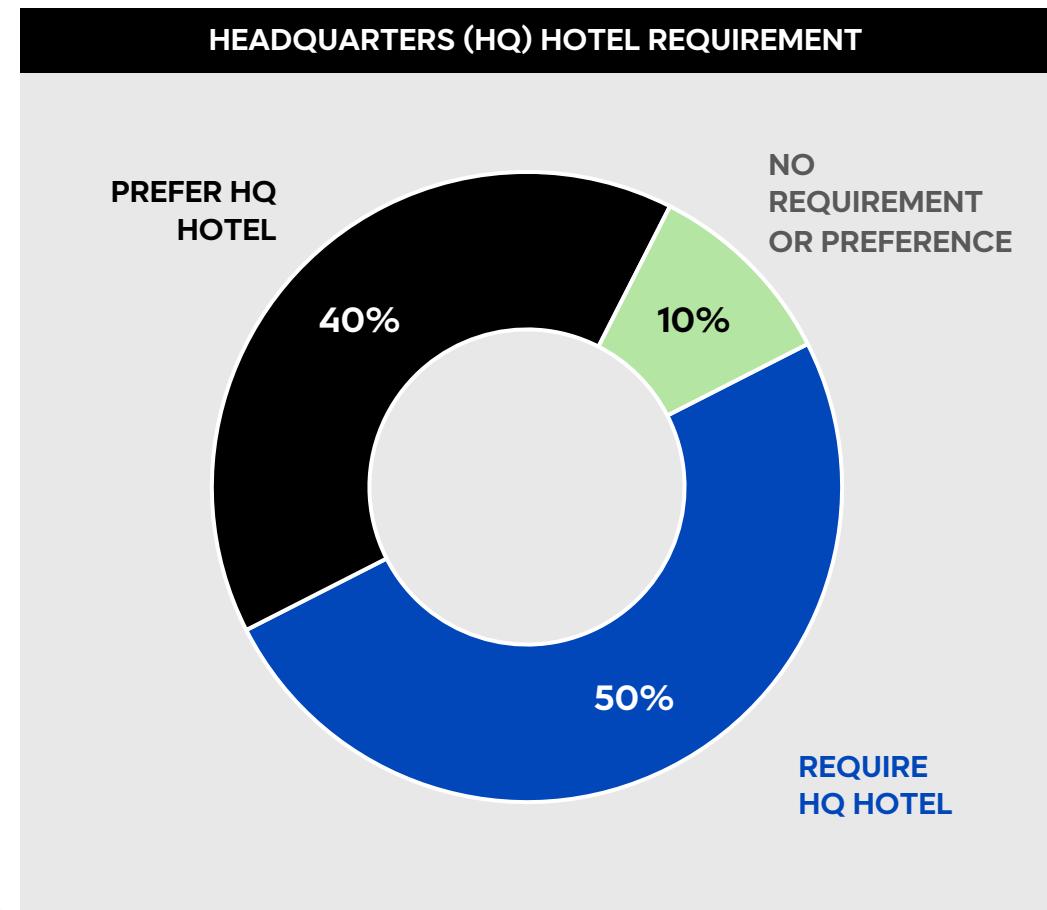
Hotel Rooms (properties with 100+ Rooms) = **6,205**

Hotel Rooms (all properties) = **9,416**

# MARKET DEMAND & OPPORTUNITIES

## CONVENTION SURVEY

	LIKELIHOOD OF USE OF A NEW PBC EVENT CENTER	PRECEDENT CSL STATE/REGIONAL TELEPHONE SURVEYS (DATA FROM 65 SURVEYS IN COMPARABLE MARKETS)			
		AVERAGE	MEDIAN	LOW	HIGH
INTEREST LEVELS					
Definitely Use	9%	10%	10%	0%	33%
Likely Use	13%	13%	13%	3%	29%
Possibly Use	30%	28%	28%	9%	44%
Not Likely Use	35%	25%	25%	7%	48%
Definitely Not Use	13%	23%	23%	0%	48%
CONTEXTUAL DEMAND STRENGTH					
Positive Response Rate	52%	52%	51%	21%	86%
Strength of Interest	2.13	2.26	2.04	0.54	4.50
Population Basis	1.82	1.09	0.89	0.38	3.25
DEMAND INDEX	3.89	2.39	2.08	0.54	7.82



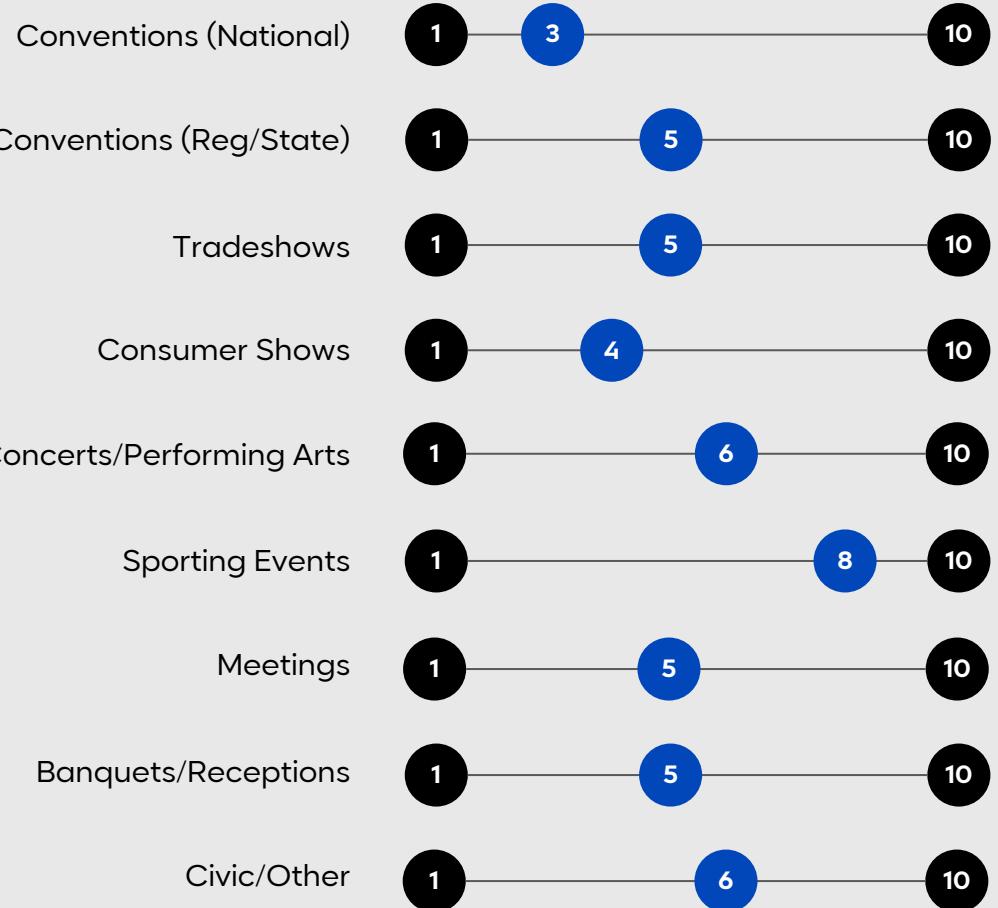
# MARKET DEMAND & OPPORTUNITIES

## OVERVIEW OF KEY FINDINGS

- Convention Demand Issues
- Amateur Sports Opportunity
- Multipurpose Event Center Concept
- Practice Ice Rink Need & Benefits
- PBC Arena Improvements

### ESTIMATED DEMAND BY EVENT TYPE FOR AN EXPANDED / IMPROVED PBC

(1 = WEAK, 10 = STRONG)



# SUPPORTABLE CONCEPT & PROGRAM

## CONCEPT & PROGRAM RECOMMENDATIONS

### 1 NEW EVENT CENTER

- Attached or connected via enclosed walkway to PBC & Practice Ice Rink.
- 55,500 net square feet (185' x 300'), column-free, concrete floor, 2 moveable airwalls allowing for subdivision into 3 halls, minimum of 35-foot ceiling height.
- 6,000 square feet of breakout meeting space.
- Warming/prep kitchen.
- Enhanced FF&E:
  - Portable retractable seating for 2,000.
  - Rollable carpet for one subdivided hall (approximately 18,500 SF).
  - Portable SportCourt-type athletic surface.
  - (Alternate) Portable hardwood courts + climate-controlled storage on-site.
  - Athletic netting systems & game equipment.
- Approx. 105,000 gross square feet (2.4 acres) for facility footprint.
- 1,200 incremental parking spaces needed.

### 2 NEW PRACTICE ICE RINK

- Attached or connected via enclosed walkway to PBC & Event Center.
- 1 permanent ice sheet (NHL size, 200' x 85') with fixed seating for between 600 and 1,000.
- 4 locker rooms with toilets and showers.
- 2 coaches/officials rooms.
- 2 party rooms/flex rooms.
- Pro shop/first aid.
- Concessions & vending space.
- (Optional) Physical therapy/weight room/fitness space.
- Small allotment for dryland training space/other amenities (i.e., esports, golf simulator, stickhandling station, etc.).
- 350 incremental parking spaces needed.

### 3 PBC IMPROVEMENTS

- While not the core focus of CSL's study effort, the strategy outlined by Populous via the Concept Development deck dated 5/2/2024 is believed to be sound and supported by CSL's interviews, comparable facility benchmarking & industry experience.
- Key elements:
  - Exterior upgrades & façade enhancements.
  - New club seats (between 400 and 600).
  - 2 new club rooms/areas.
  - Expanded concourses.
  - Expansion & improvement of F&B and retail spaces & offerings.
  - New/expanded LED signage offerings.
  - Back-of-house & central plant improvements & upgrades.
  - Seamless connectivity to new Practice Ice Rink & Event Center.

# SUPPORTABLE CONCEPT & PROGRAM

## EVENT CENTER CONCEPT

**55,500 SF**

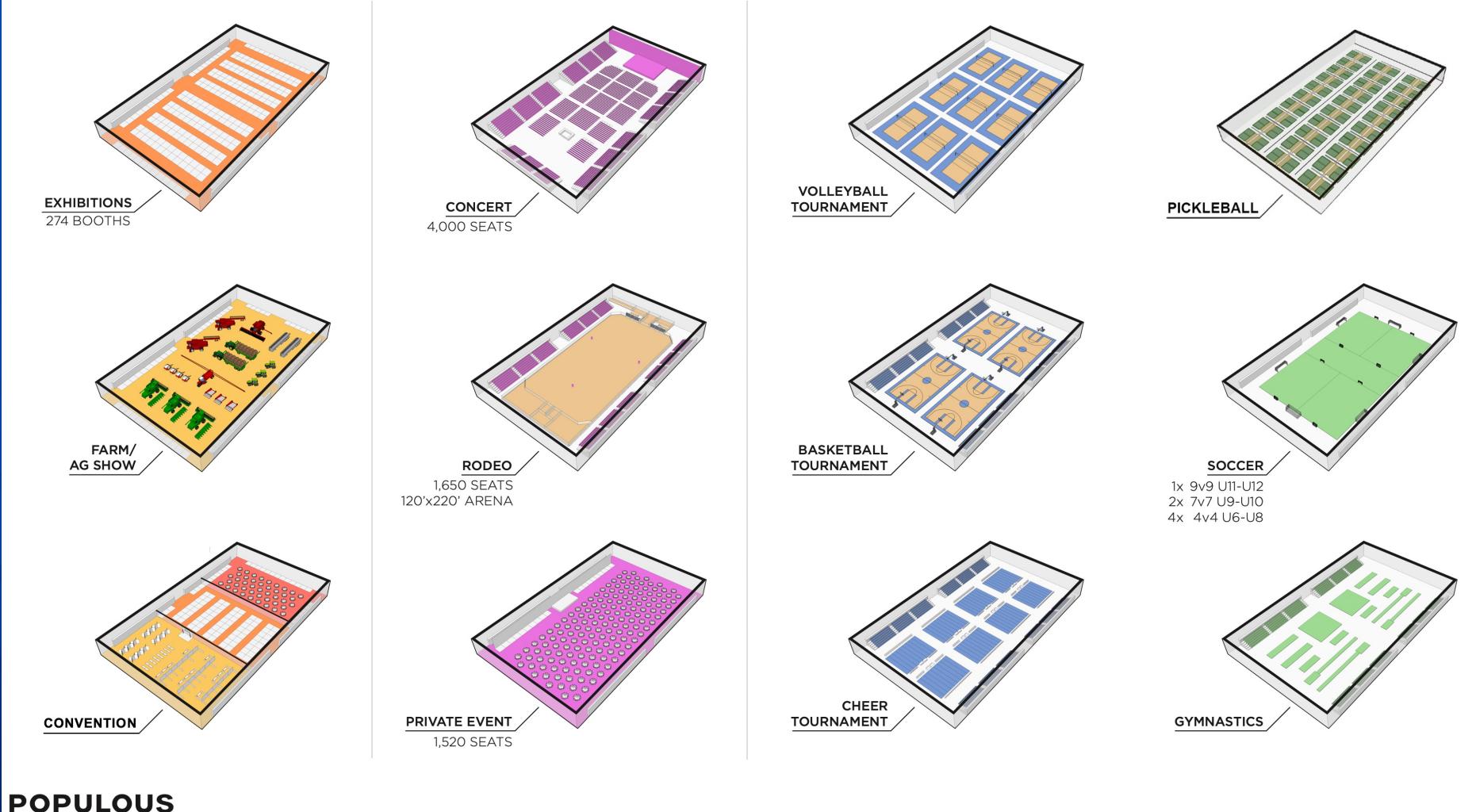
Main Hall (185' x 300')

**6,000 SF**

Breakout Meeting Space

**105,000 SF**

Gross Facility Footprint



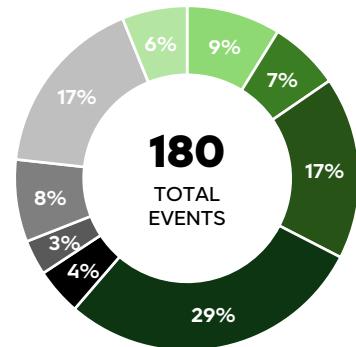
# PERFORMANCE PROJECTIONS

## USAGE, ATTENDANCE & HOTEL ROOM NIGHTS

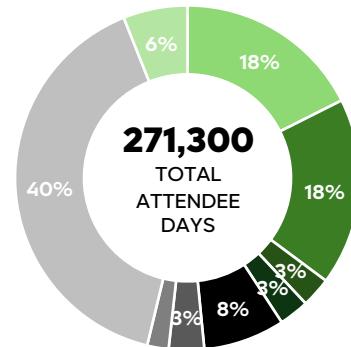
### EVENT CENTER PERFORMANCE PROJECTIONS KEY (STABILIZED YEAR 4)

- Conventions / Conferences / Tradeshows
- Public / Consumer Shows
- Banquets / Receptions
- Meetings
- Community / Civic Events
- Performances / Concerts
- Private Events
- Amateur Sports
- Miscellaneous / Other Events

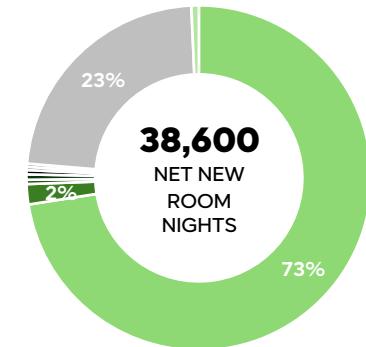
### EVENTS BY TYPE



### TOTAL ATTENDEE DAYS BY EVENT TYPE



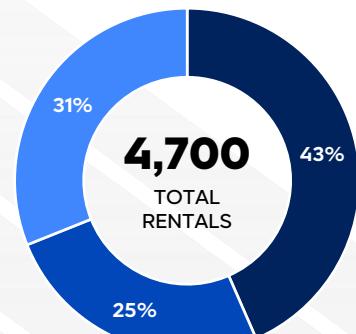
### NET NEW HOTEL ROOM NIGHTS BY EVENT TYPE



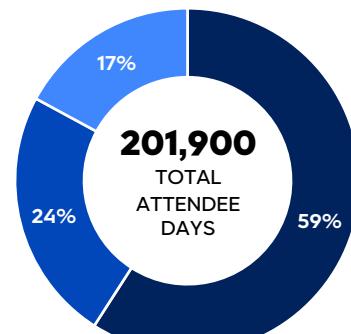
### PRACTICE ICE RINK PERFORMANCE PROJECTIONS KEY (STABILIZED YEAR 4)

- Hockey Games (Leagues & Tournaments)
- Figure Skating Training & Meets
- Hockey Practices, Drop-In Play & Others

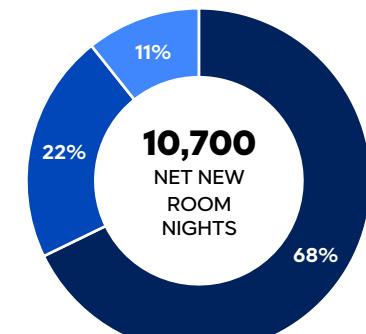
### RENTALS BY TYPE



### TOTAL ATTENDEE DAYS BY TYPE



### NET NEW HOTEL ROOM NIGHTS BY TYPE



# PERFORMANCE PROJECTIONS

## ECONOMIC IMPACT CONCEPTS & METHODS



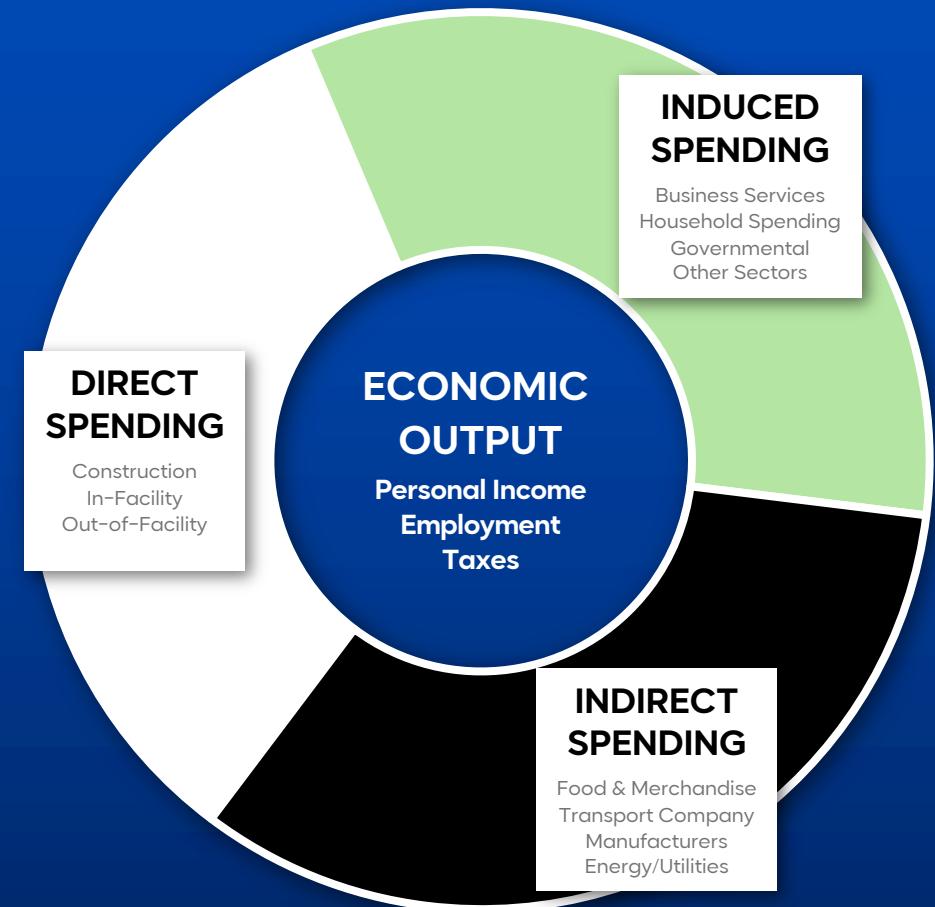
**A**  
CONSTRUCTION  
SPENDING



**B**  
IN-FACILITY  
SPENDING



**C**  
OUT-OF-FACILITY  
SPENDING



# PERFORMANCE PROJECTIONS

## PROJECTED ECONOMIC IMPACTS

### SUMMARY OF KEY EVENT CENTER & PRACTICE ICE RINK PROJECTIONS

(Operating Impacts Reflects Annual Figures Upon Stabilization, Assumed 4<sup>th</sup> Full Year of Operations, 2031)

**473,200**  
ANNUAL ATTENDEE  
DAYS

**149,500**  
ANNUAL NON-LOCAL  
ATTENDEE DAYS

**49,300**  
ANNUAL HOTEL RM  
NIGHTS

**\$114.1 M**  
EST. PROJECT  
COSTS

**\$96.5 M**  
CONSTRUCTION  
ECONOMIC IMPACT

$$\begin{array}{r} \$35.1 \text{ M} \\ + \$24.1 \text{ M} \\ \hline = \$59.2 \text{ M} \end{array} \quad \begin{array}{l} \text{ANNUAL DIRECT} \\ \text{SPENDING} \end{array} \quad \begin{array}{l} \text{ANNUAL INDIRECT /} \\ \text{INDUCED SPENDING} \end{array} \quad \begin{array}{l} \text{ANNUAL ECONOMIC} \\ \text{IMPACT (OUTPUT)} \end{array}$$

**\$24.4 M**  
ANNUAL PERSONAL  
INCOME

**748**  
ANNUAL EMPLOYMENT  
(FULL & PART-TIME JOBS)

**\$1.4 M**  
ANNUAL COUNTY SALES &  
HOTEL TAX REVENUE

### KEY QUALITATIVE / INTANGIBLE BENEFITS



**Potential Transformative  
& Iconic Effects**



**Quality of Life  
for Residents**



**New Visitation**



**Spin-Off  
Development**



**Anchor for  
Revitalization**



**Other Benefits**

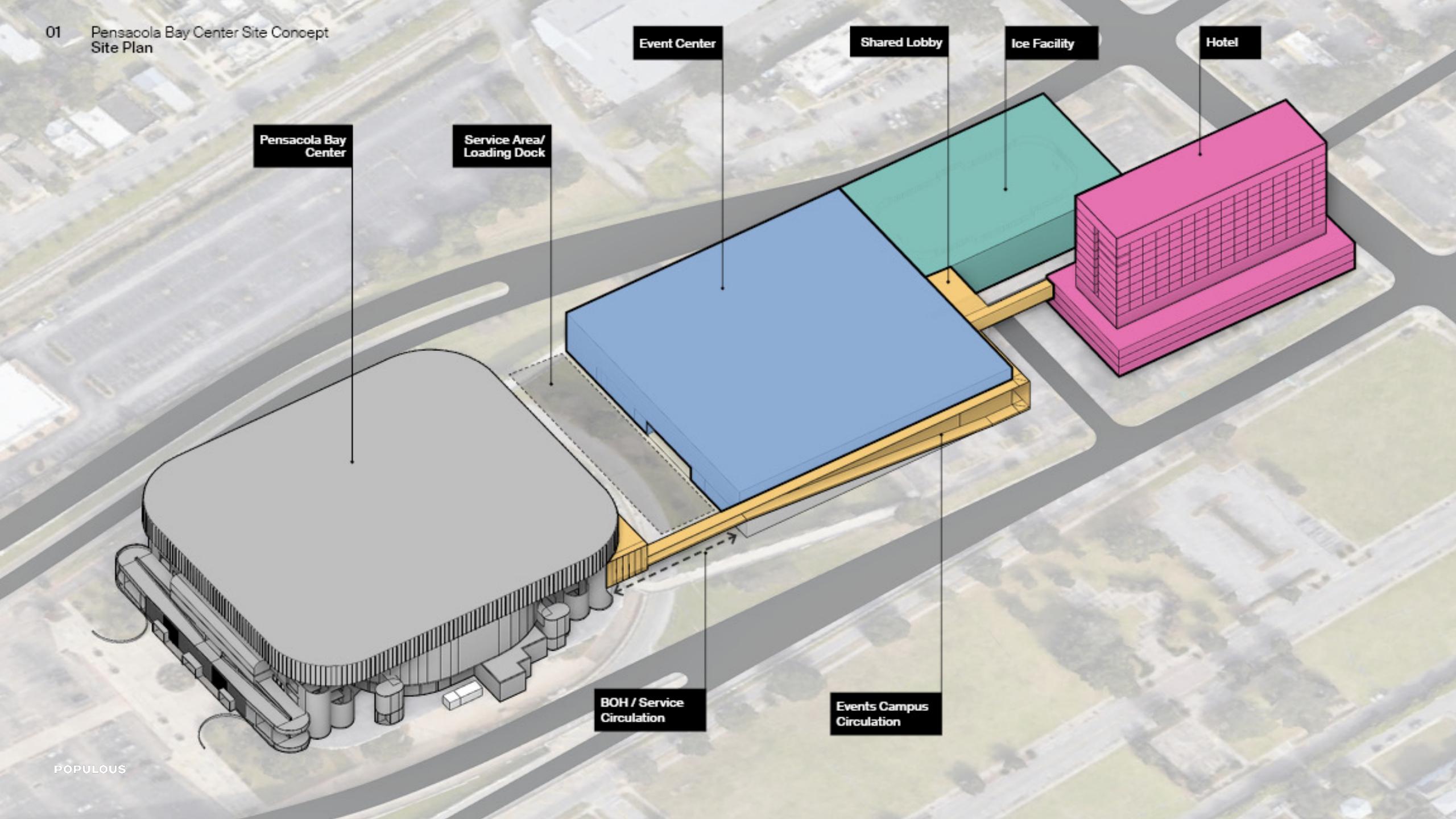


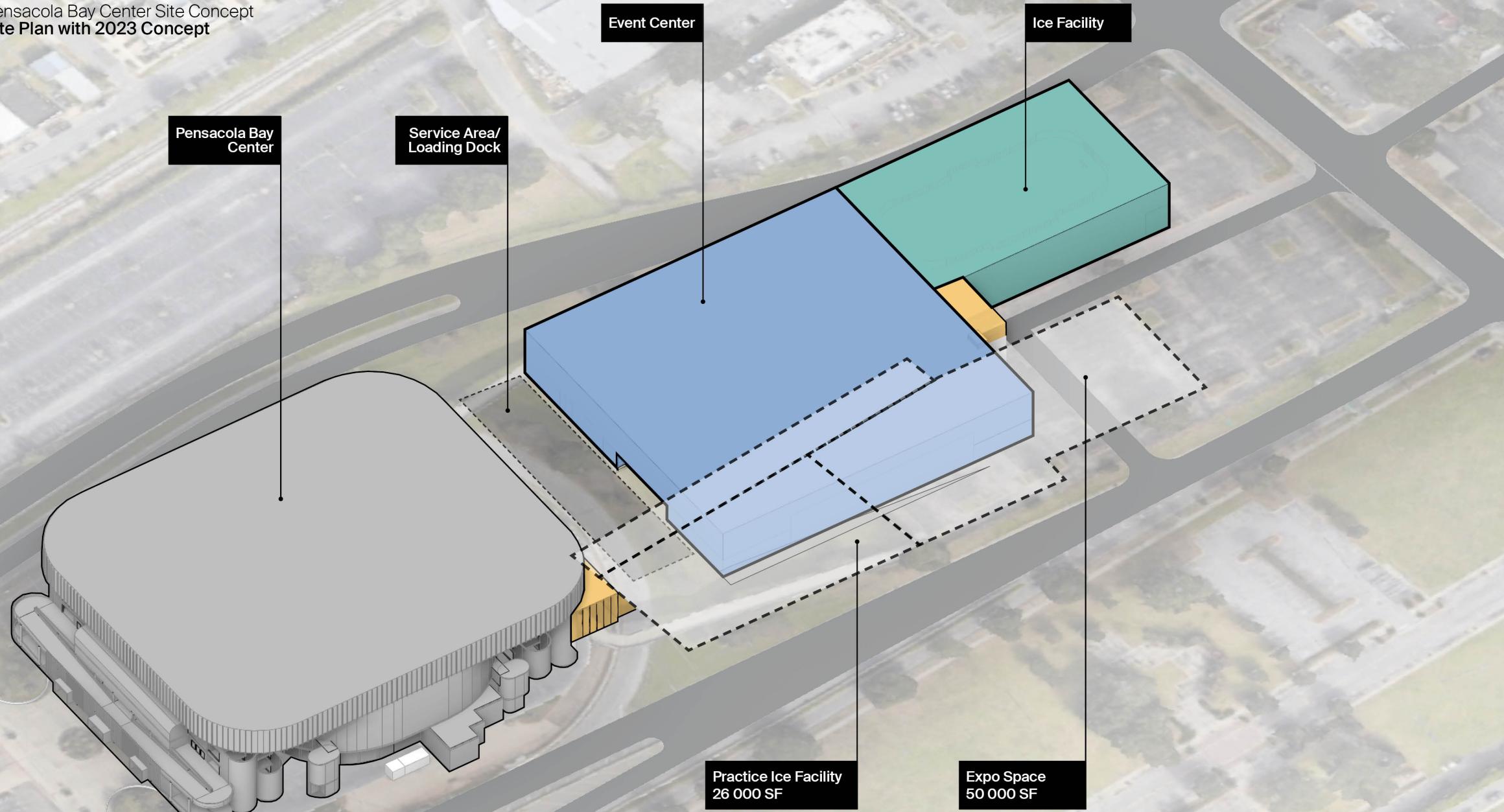
**POPULOUS®**

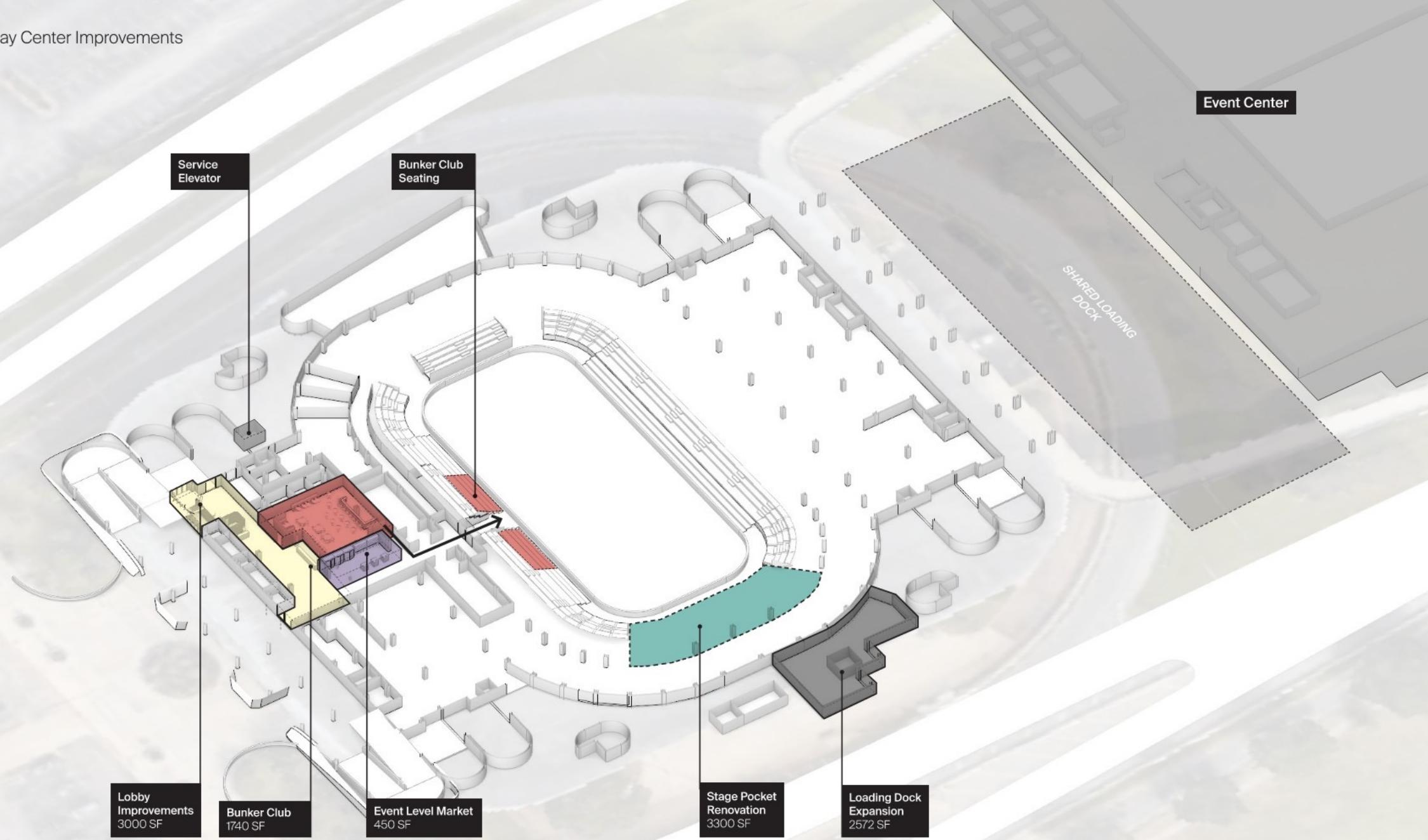
# **ARCHITECTURAL CONCEPT DESIGN & SITE PLANS**



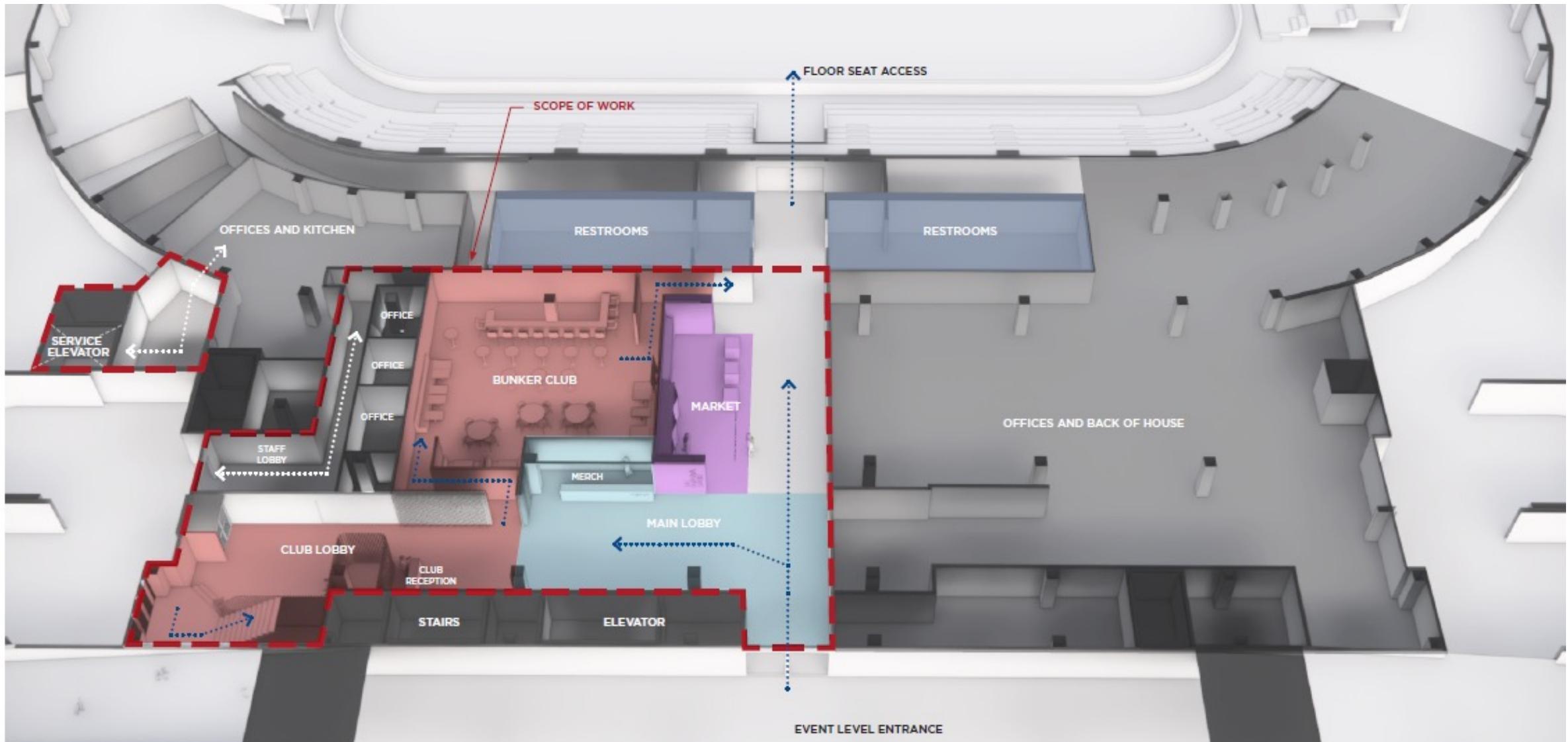
# PENSACOLA BAY CENTER RENOVATIONS







# EVENT LEVEL BUNKER CLUB



## BUNKER CLUB LOUNGES

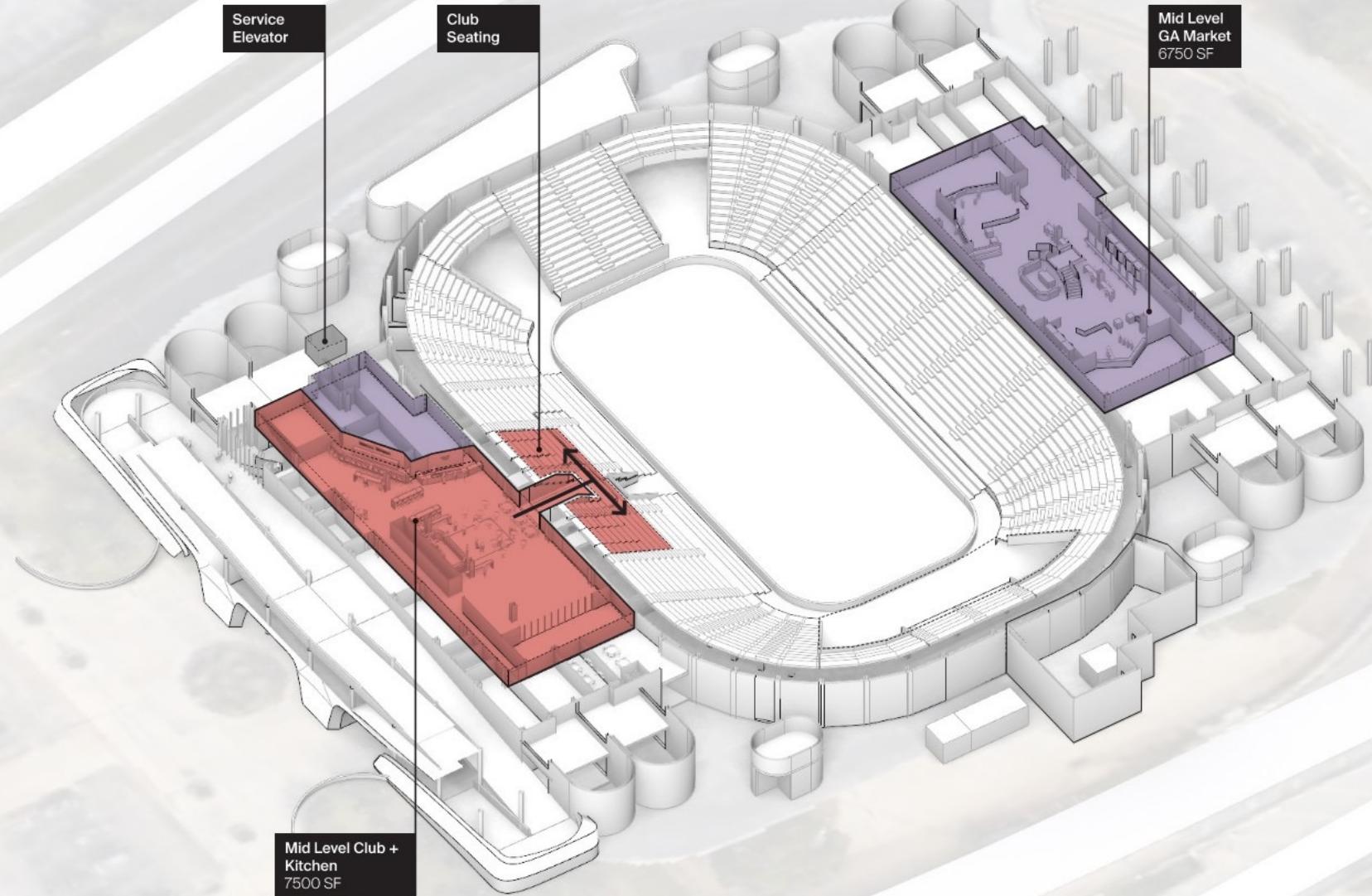


Located at the event level, bunker suites have become a very popular commodity.

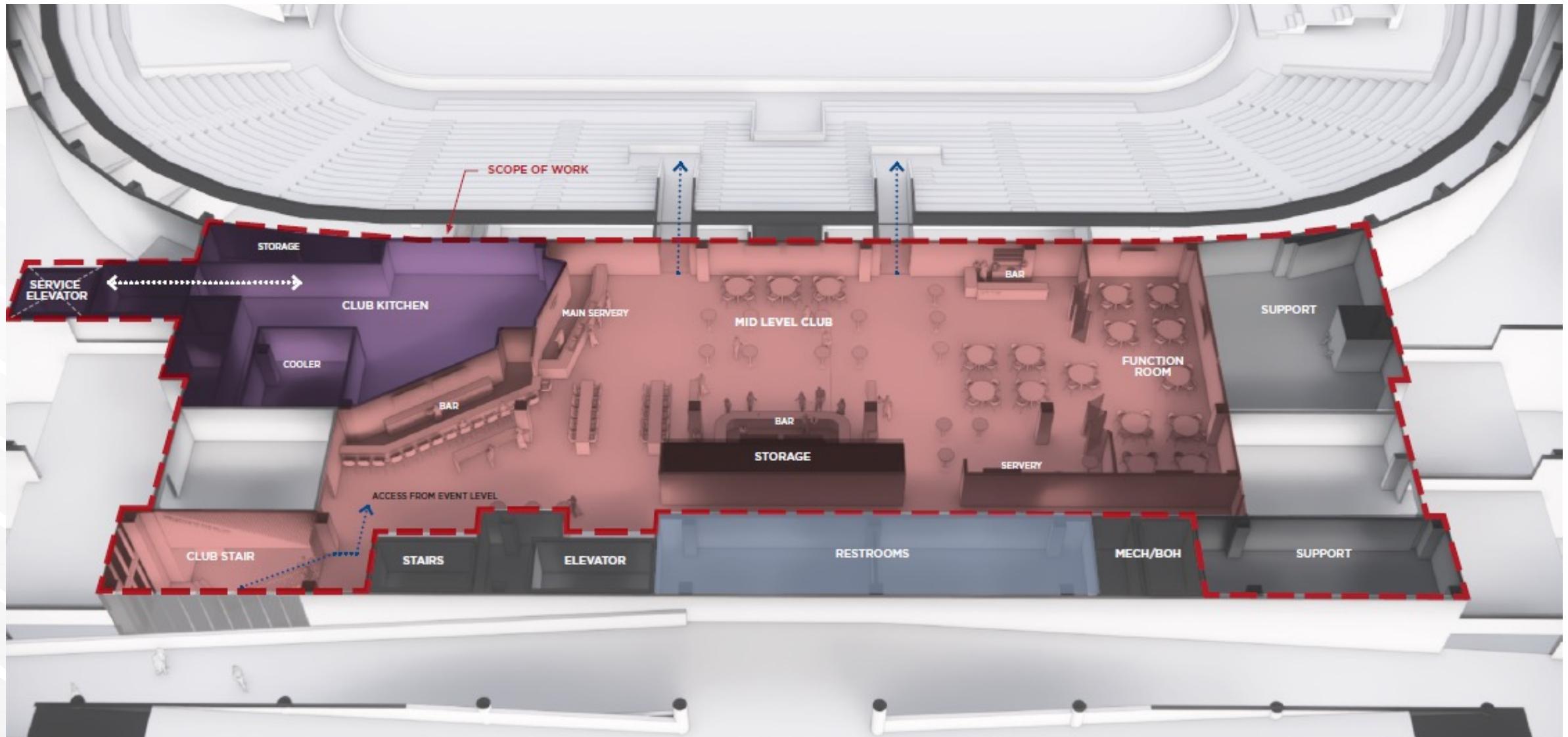
Limited club memberships and courtside access create the ultimate 'VIP' experience.



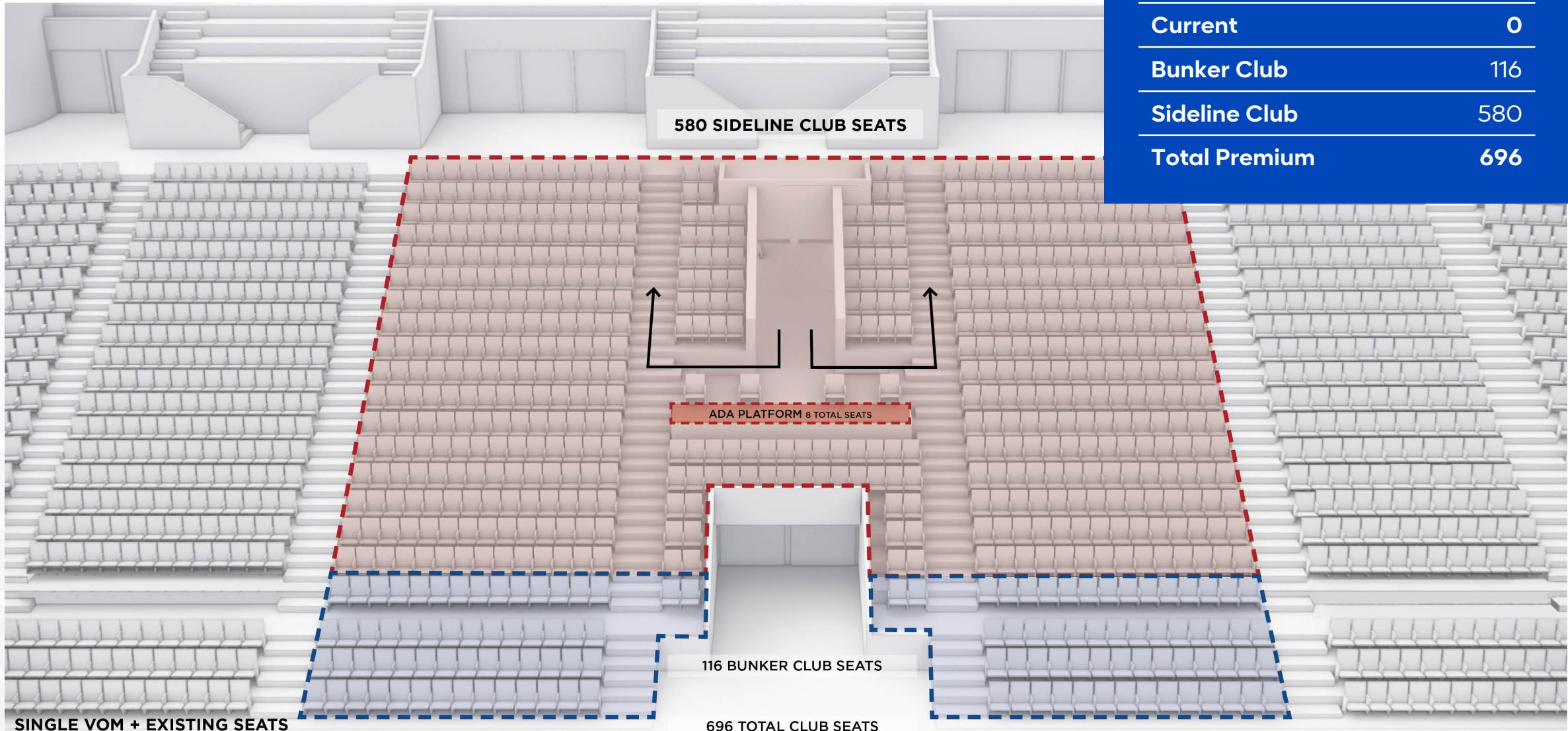
Event Center



# MID-LEVEL CLUB LOUNGE



## PREMIUM SEATING

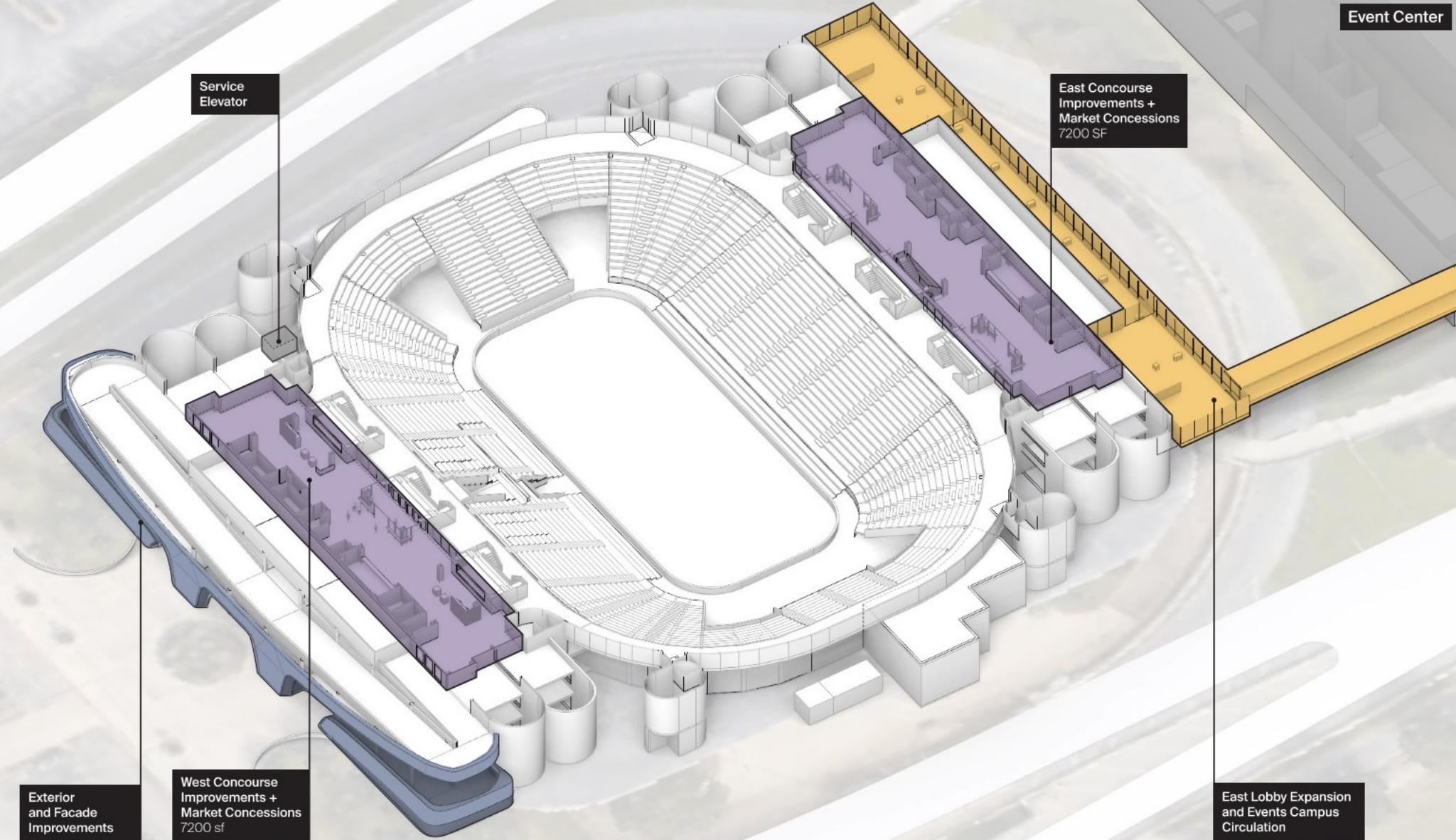


# HOSPITALITY SPACES



Versatile spaces that create a vibe and are easily converted for private events.

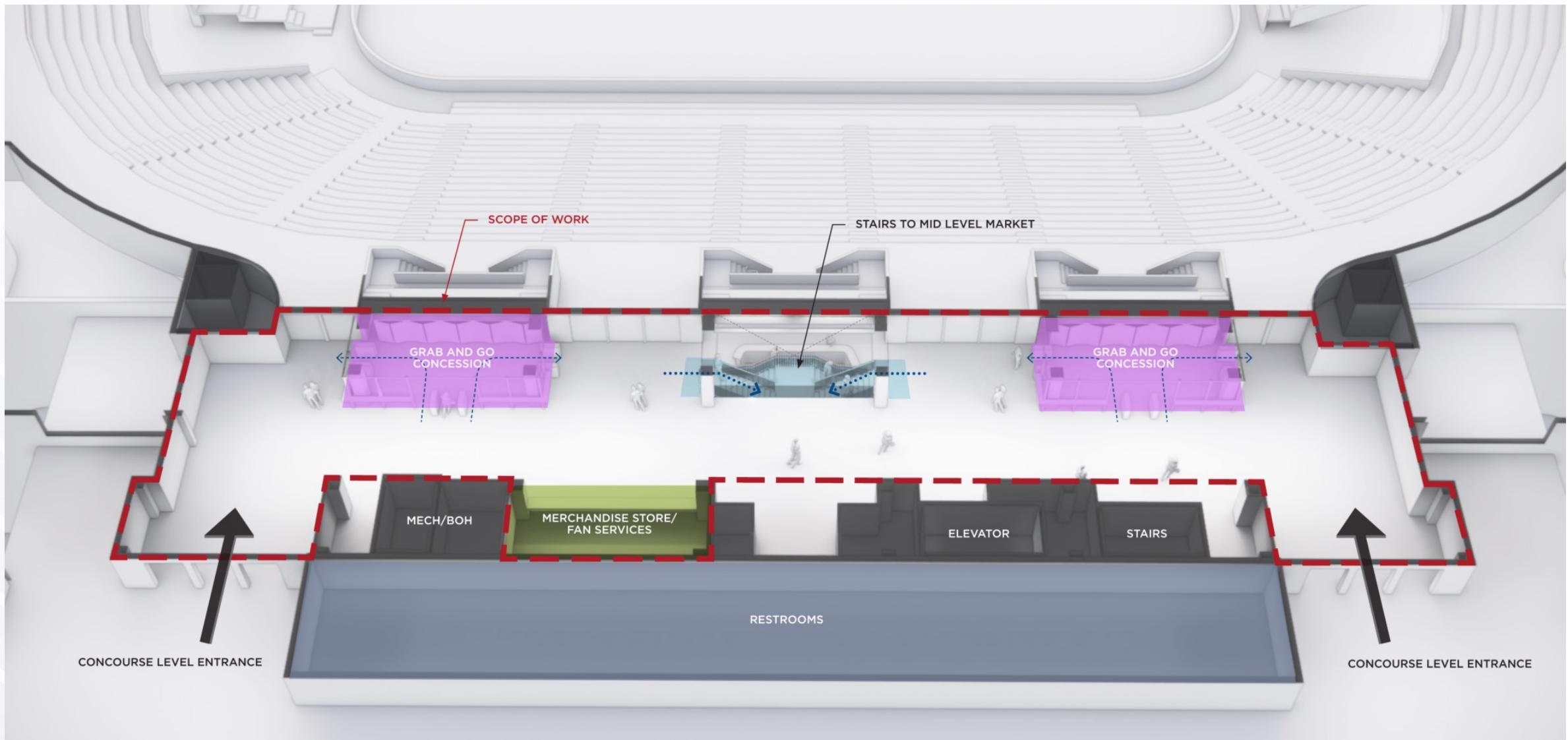




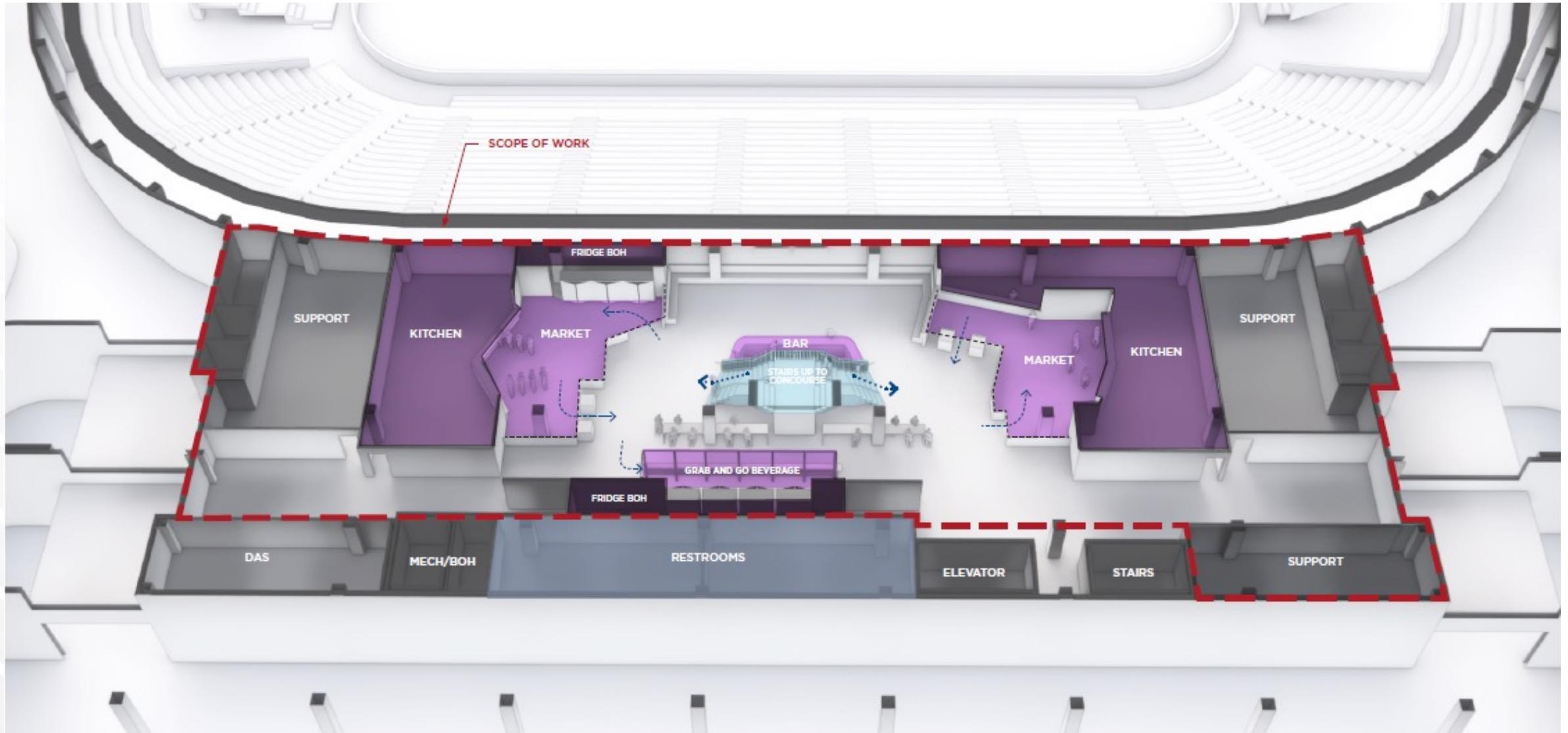
# NEW 'GRAB N GO' CONCESSIONS



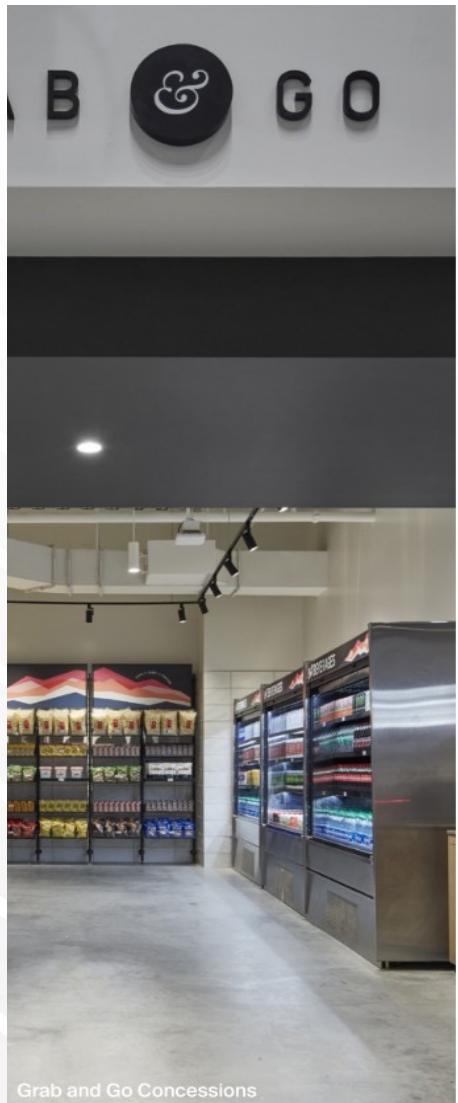
# NEW 'GRAB N GO' CONCESSIONS



# NEW MARKET-STYLE SERVICE



# REFERENCE IMAGES



Grab and Go Concessions



Market Concessions



Bar

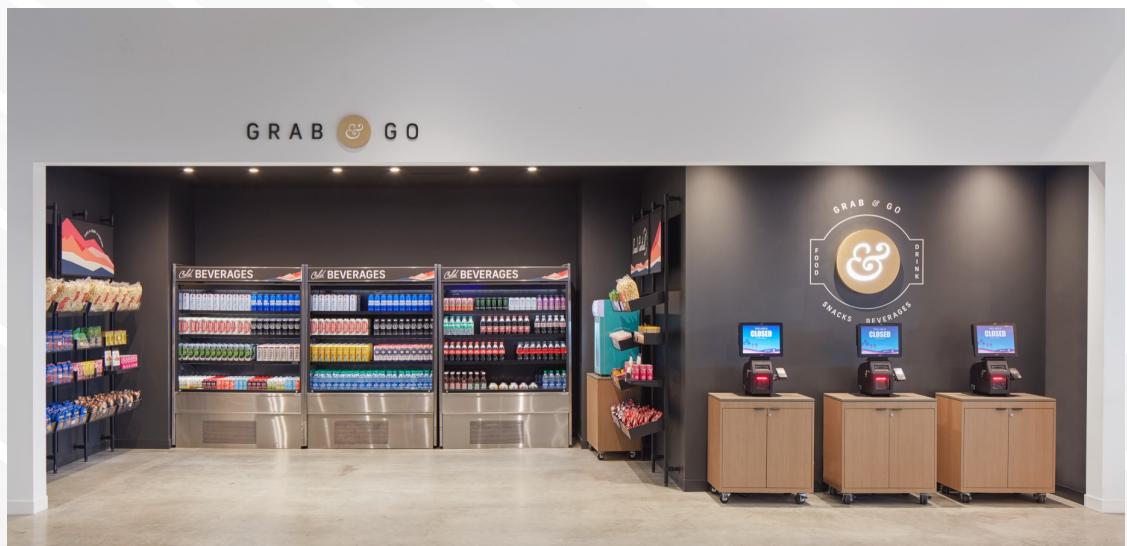
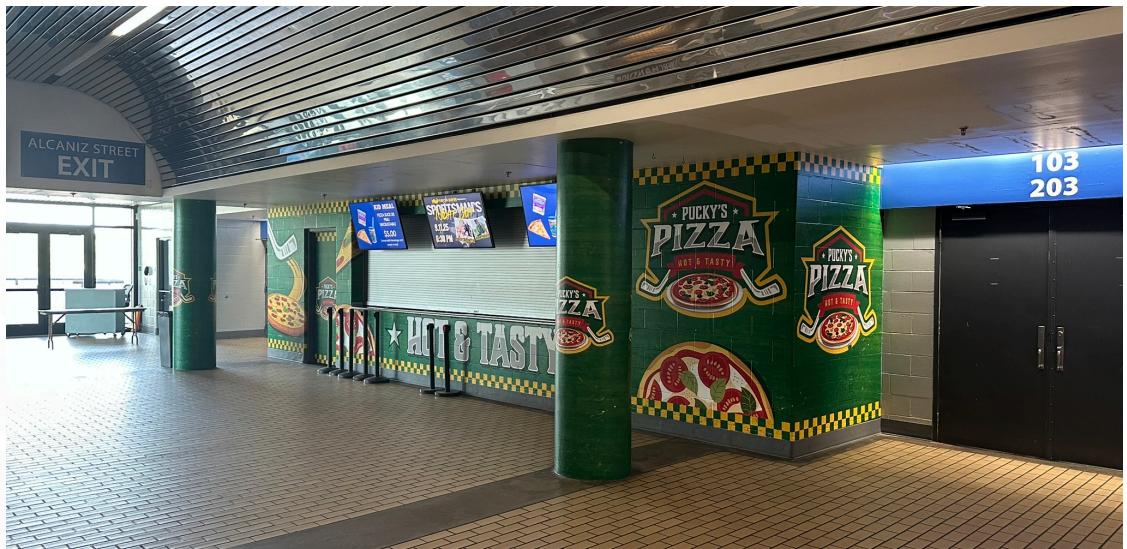


Premium Bar



Bunker Club

# REIMAGINED CONCESSIONS



## TRADITIONAL VS. MODERN CONCESSIONS

	EXISTING POINTS OF SALE	PROPOSED POINTS OF SALE
Belly Up Concessions	20	-
Bars	12	21
Portables	0	-
Markets + Grab & Go	0	24
<b>TOTAL</b>	<b>32</b>	<b>45</b>

**+13**  
Points  
of Sale

**+10,000**

Transactions per year compared  
with small concessions with  
equal points of sale

**+\$3**

Average increase in check  
out price per transaction

- + Increased transaction speeds
- + reduced wait times

## SELF CHECKOUT MARKETS



Food service delivery methods that are designed to increase throughout and maximize points of sale.



# CONCEPTUAL RENDERINGS



PENSACOLA BAY CENTER RENOVATIONS

# ARENA RENDERING – NEW CLUB SPACE



# ARENA RENDERING - NEW END STAGE POCKET



## CONCERT CAPACITY

Current State	6,807
Future State	8,635
Net Increase	1,828

# ARENA EXTERIOR UPGRADES



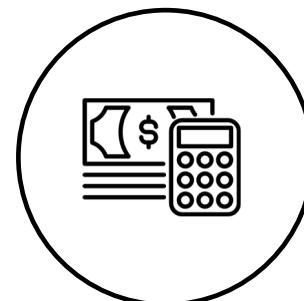
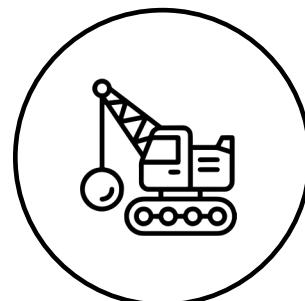
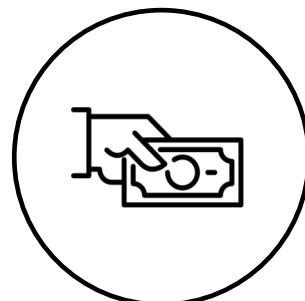
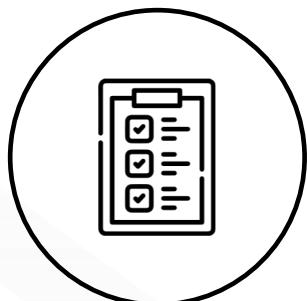
PENSACOLA BAY CENTER RENOVATIONS

# ARENA EXTERIOR & EVENT CENTER CONNECTION



POPULOUS

# COST PROJECTIONS



FACILITIES CONDITIONS ASSESSMENT	PREVIOUS COUNTY CONTRIBUTION	ENCOMPASSED IN THE RENOVATION	REMAINING
\$72,561,635	\$10,000,000	\$26,605,985	\$35,955,650

**FOOTNOTES:**

- The Facilities Conditions Assessment Identified \$138M worth of capital expense projects to be planned over the next twenty years
- The table above shows the first seven years of identified projects.

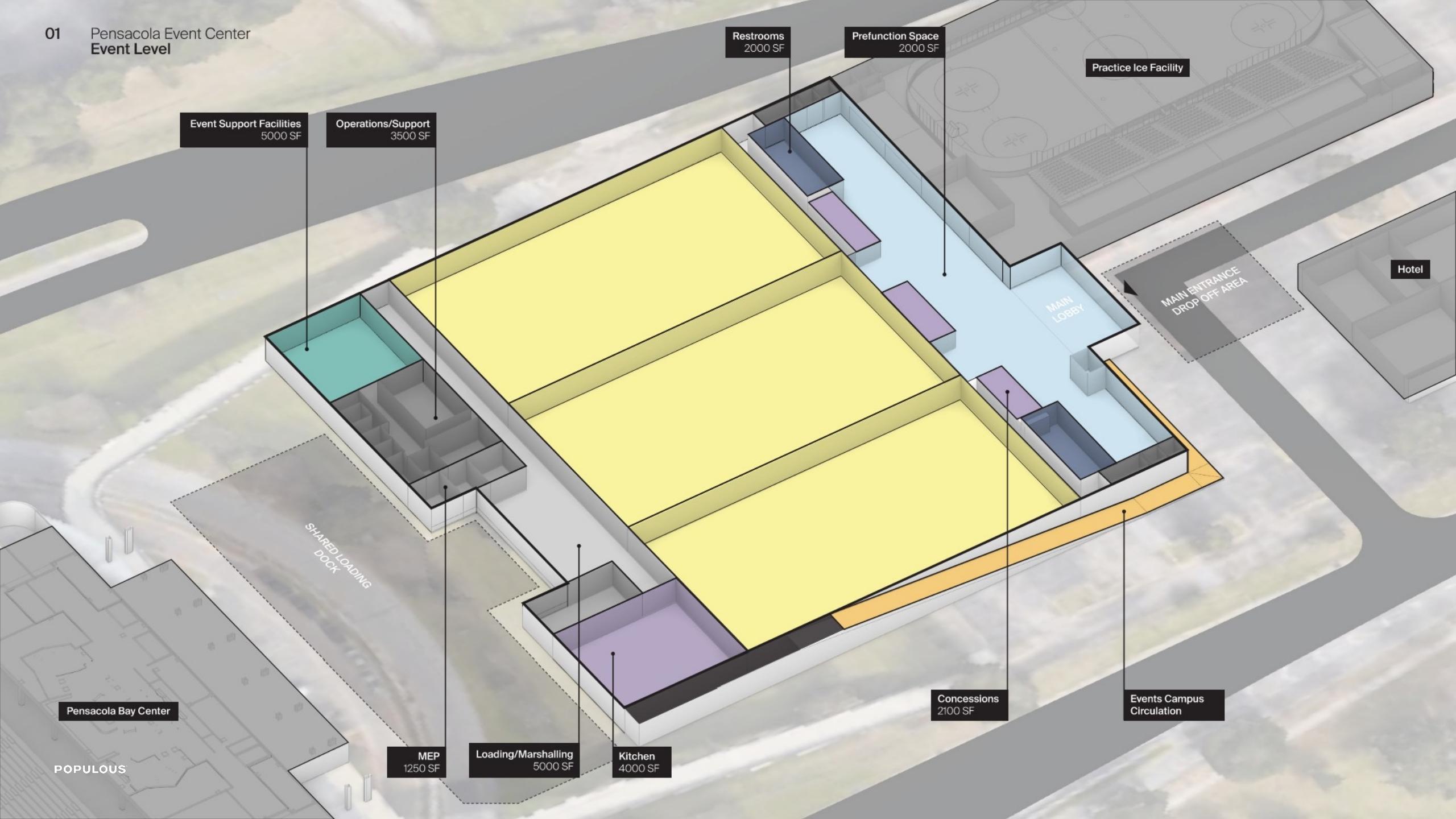
# COST PROJECTIONS

ARENA IMPROVEMENTS	SF	\$/SF	HARD COST
Exterior LED Display (Naming Rights)			\$2,568,755
Exterior Upgrades / Architectural Enhancements			\$6,789,822
West Entry & Club Renovation	19,708	\$636.77	\$12,549,500
West Concourse Renovation	8,253	\$532.98	\$4,398,720
East Concourse Renovation	20,424	\$548.03	\$11,192,876
Loading Dock Expansion	2,572	\$919.97	\$2,366,161
Stage Pocket	3,300	\$122.86	\$405,437
Service Elevator	1,200	\$1,289.39	\$1,549,850
<b>SUBTOTAL HARD COST</b>	55,500	\$755	<b>\$41,821,121</b>
Deferred Maintenance	-		\$15,000,000
Subtotal	-		\$56,821,121
Soft Costs			\$14,205,280
<b>TOTAL PROJECT COST</b>			<b>\$71,026,401</b>

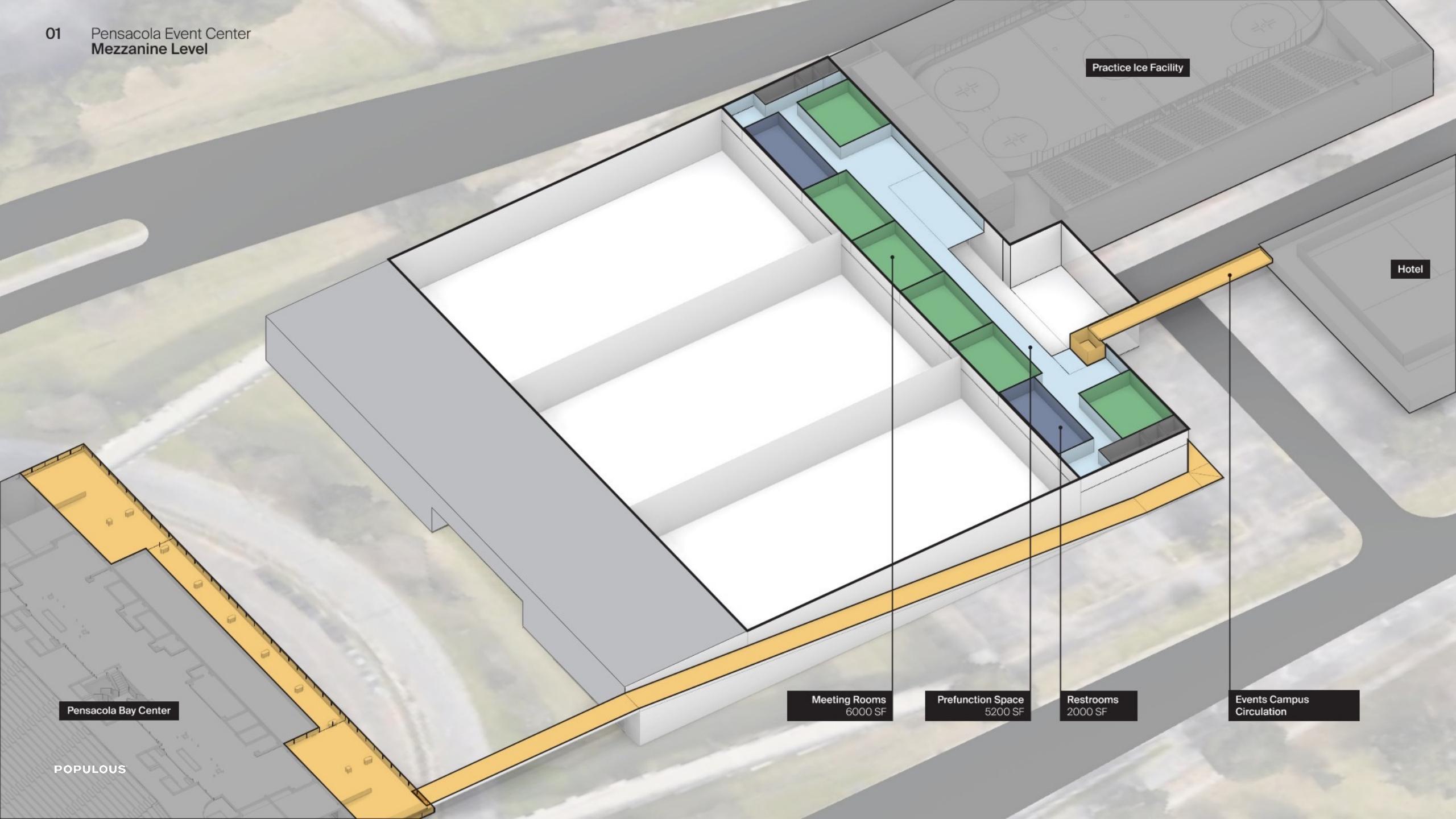


# EVENT CENTER

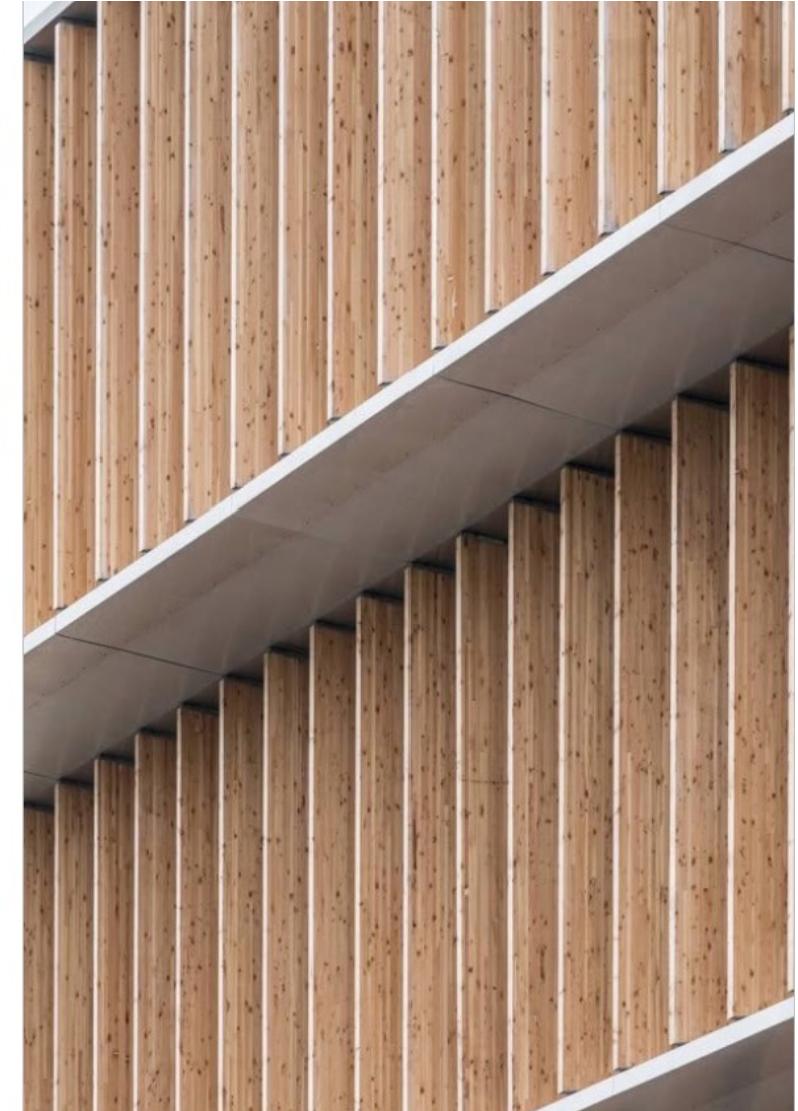
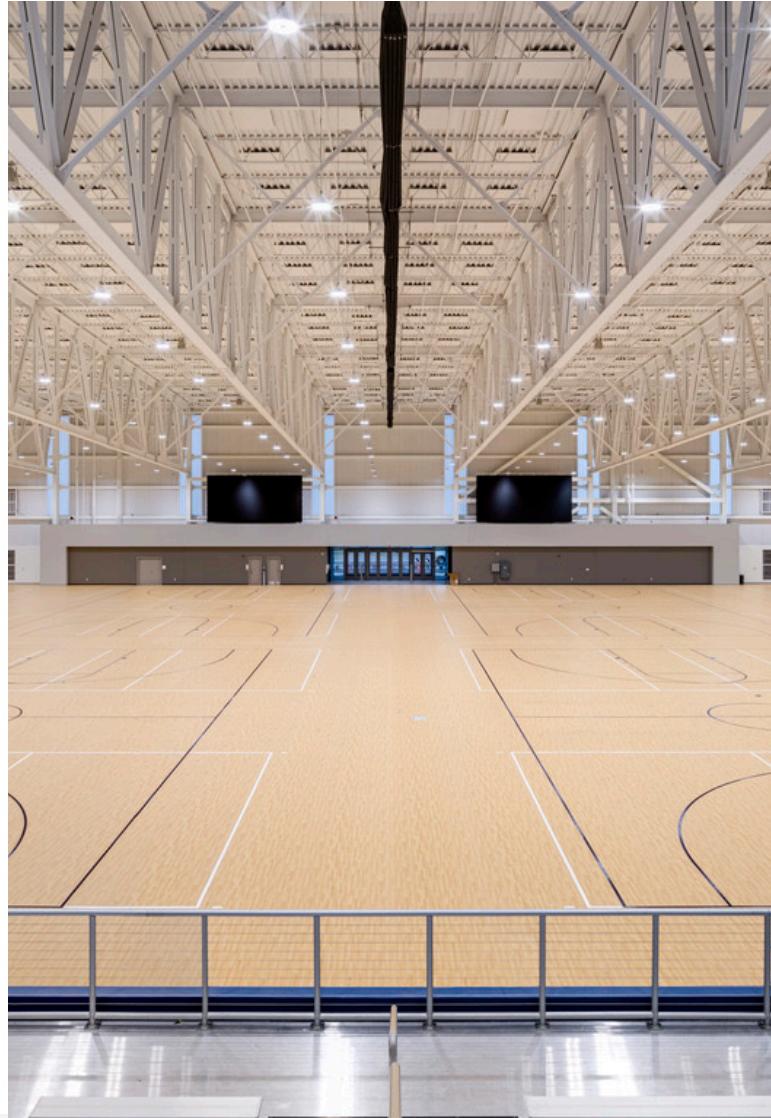
01

Pensacola Event Center  
Event Level

01

Pensacola Event Center  
Mezzanine Level

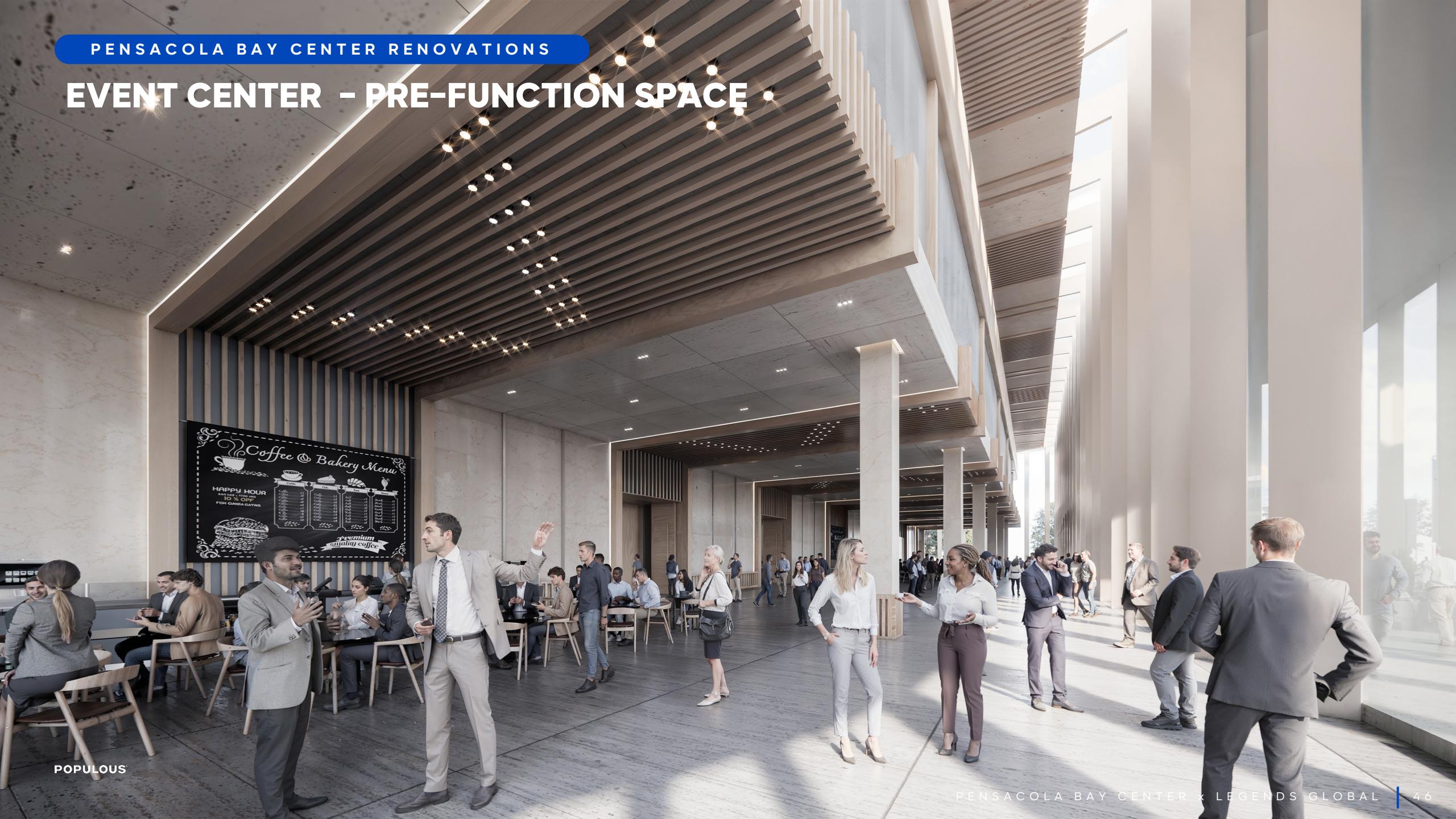
# REFERENCE IMAGES



# REFERENCE IMAGES



# EVENT CENTER - PRE-FUNCTION SPACE



PENSACOLA BAY CENTER RENOVATIONS

# EVENT CENTER – EVENT FLOOR



POPULOUS

PENSACOLA BAY CENTER X LEGENDS GLOBAL

PENSACOLA BAY CENTER RENOVATIONS

# EVENT CENTER



# COST PROJECTIONS

MULTIPURPOSE EVENT CENTER	SF	COST (\$M)
Event Floor	55,500	\$33.3
Prefunction & Spectator Facilities	21,500	\$12.9
Meeting Rooms & Conference Space	6,000	\$3.6
Main Kitchen	4,000	\$2.4
Support Areas / BOH	18,000	\$10.8
<b>SUBTOTAL HARD COST</b>	105,000	<b>\$63.0</b>
Soft Costs		\$21.4
<b>TOTAL PROJECT COST</b>		<b>\$84.4</b>

## CONSTRUCTION COST COMPARABLES:

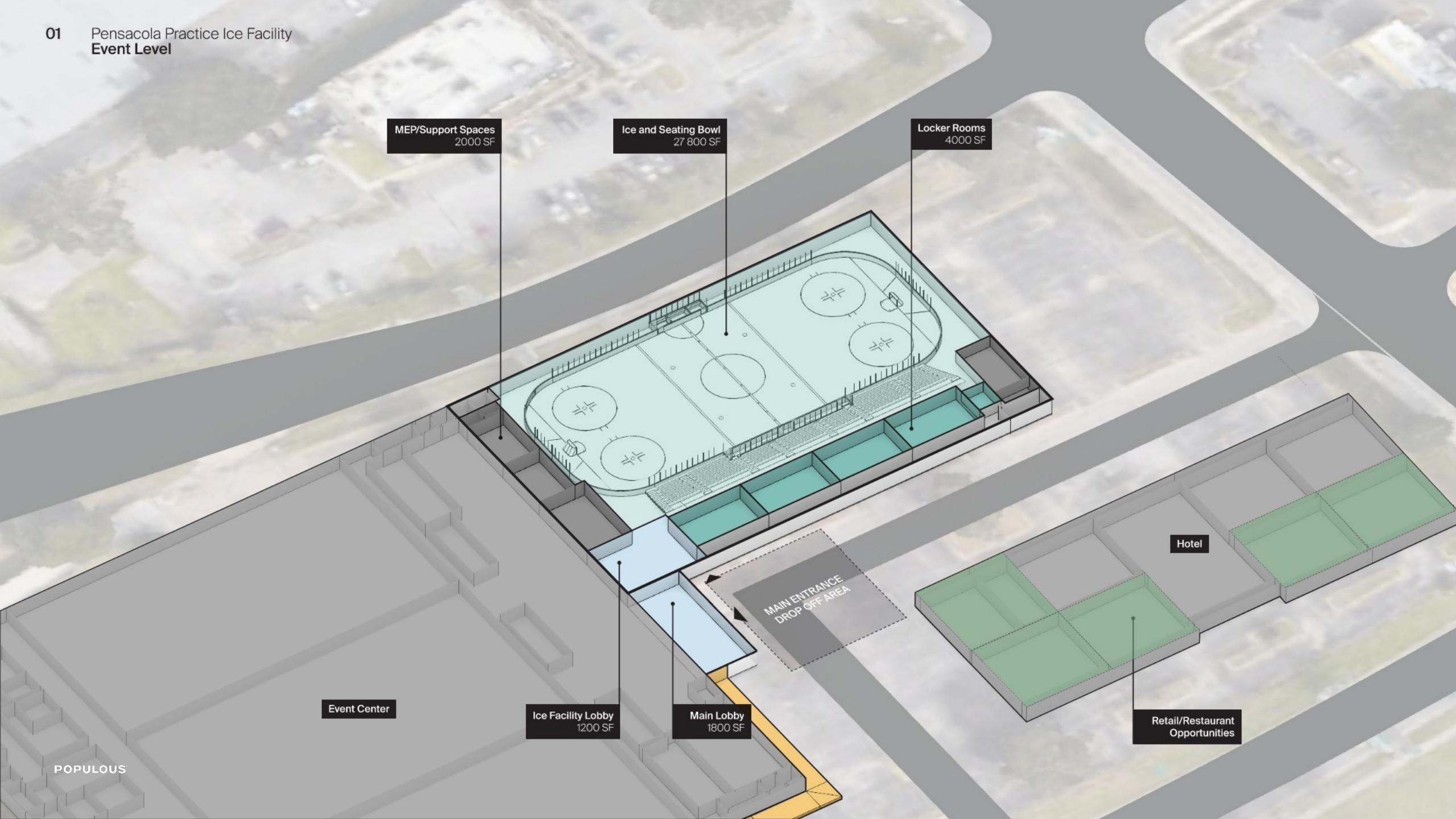
- The cost per square foot is estimated at \$600 with the following references as a guide:
  - 2019 Extraco Event Center, Waco TX - **\$400/SF** incl Site + Demo (construction cost only)
  - 2026 Ohio Expo Hall, Columbus OH - **\$750/SF** excl. Site Improvements + Utilities (construction cost only, similar scope project with larger event floor 178,000 GSF)



# ICE RINK

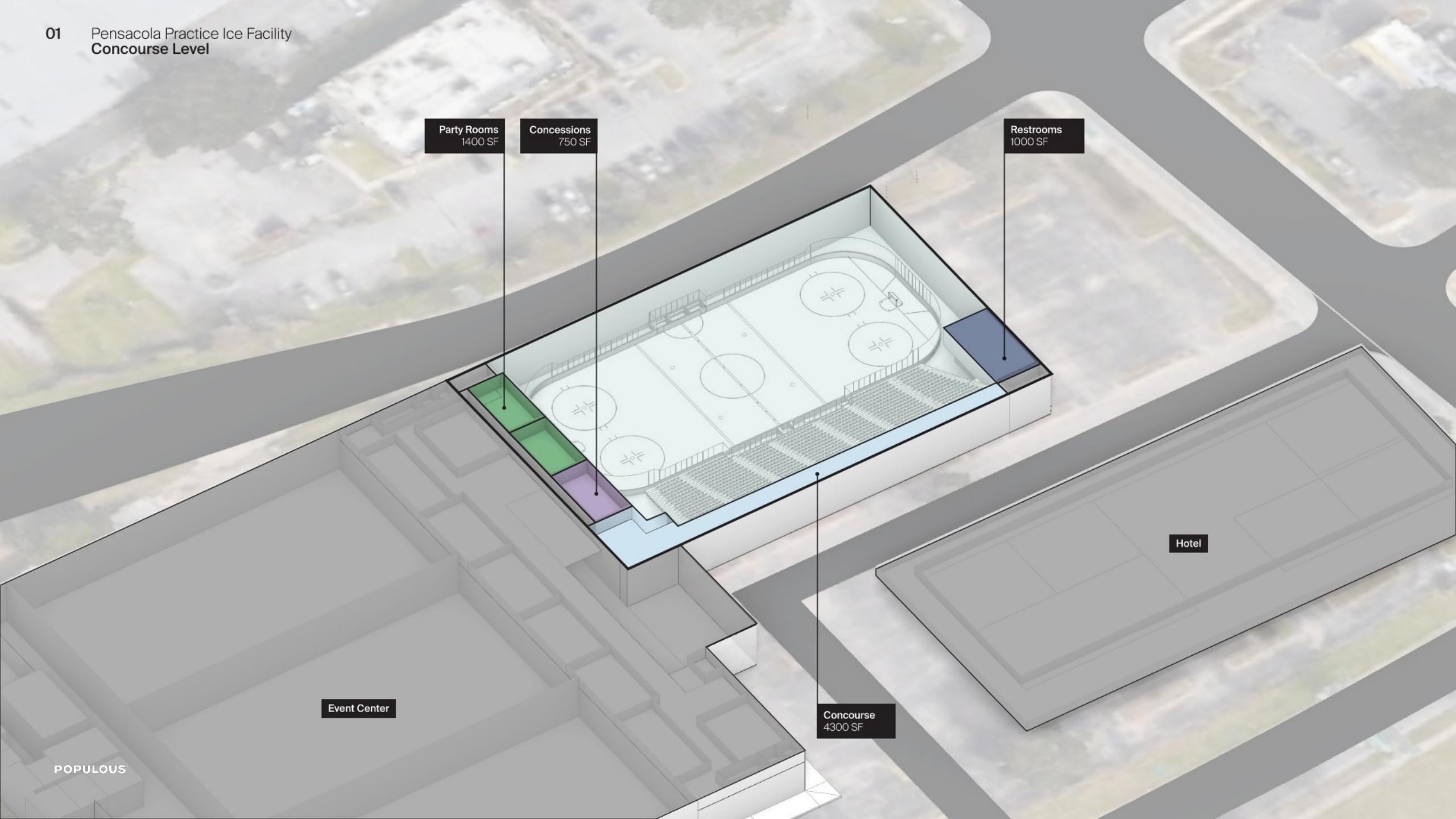
01

Pensacola Practice Ice Facility  
Event Level

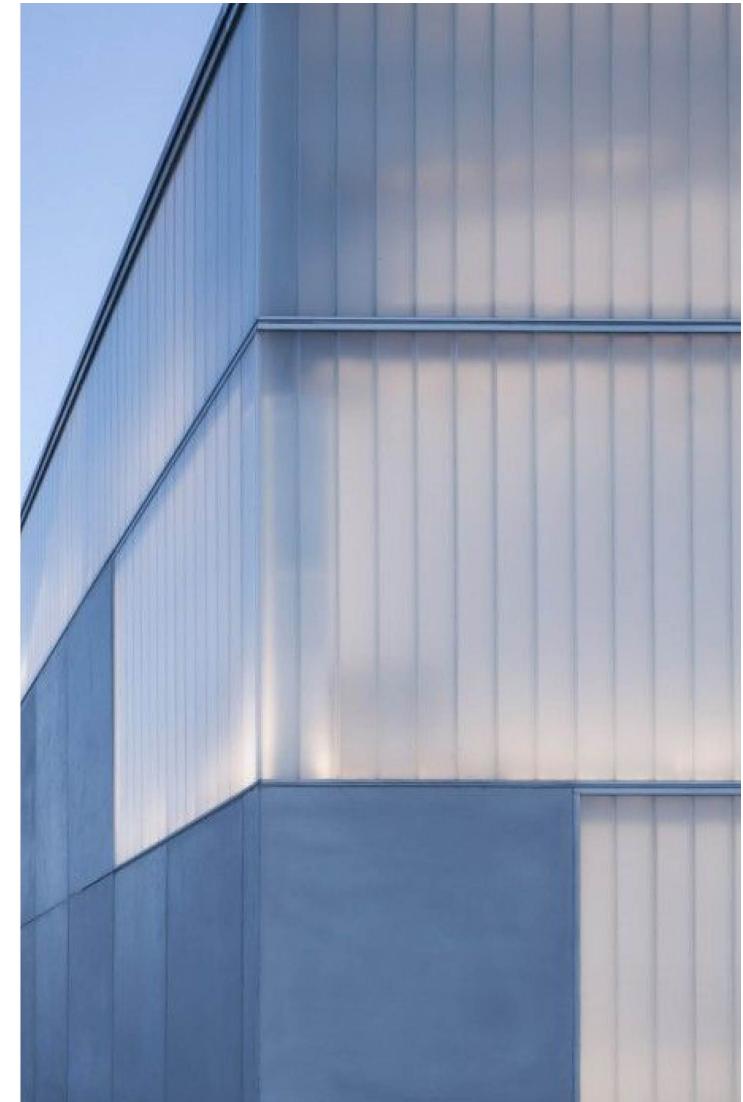
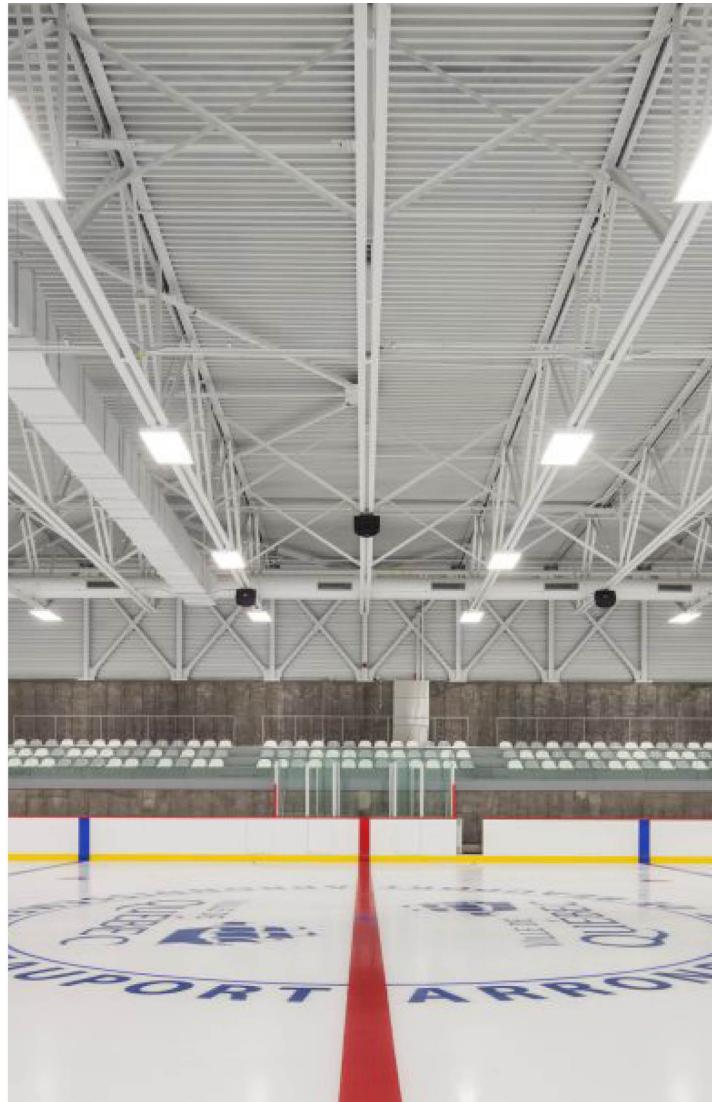
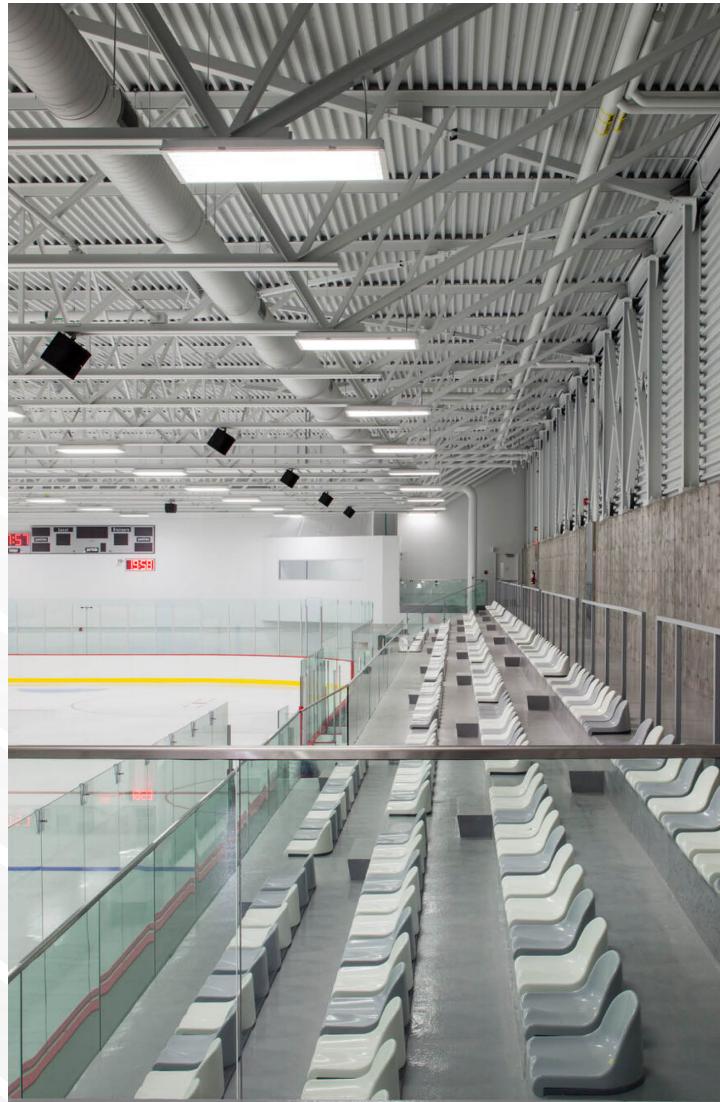


01

Pensacola Practice Ice Facility  
Concourse Level



# REFERENCE IMAGES



# COST PROJECTIONS

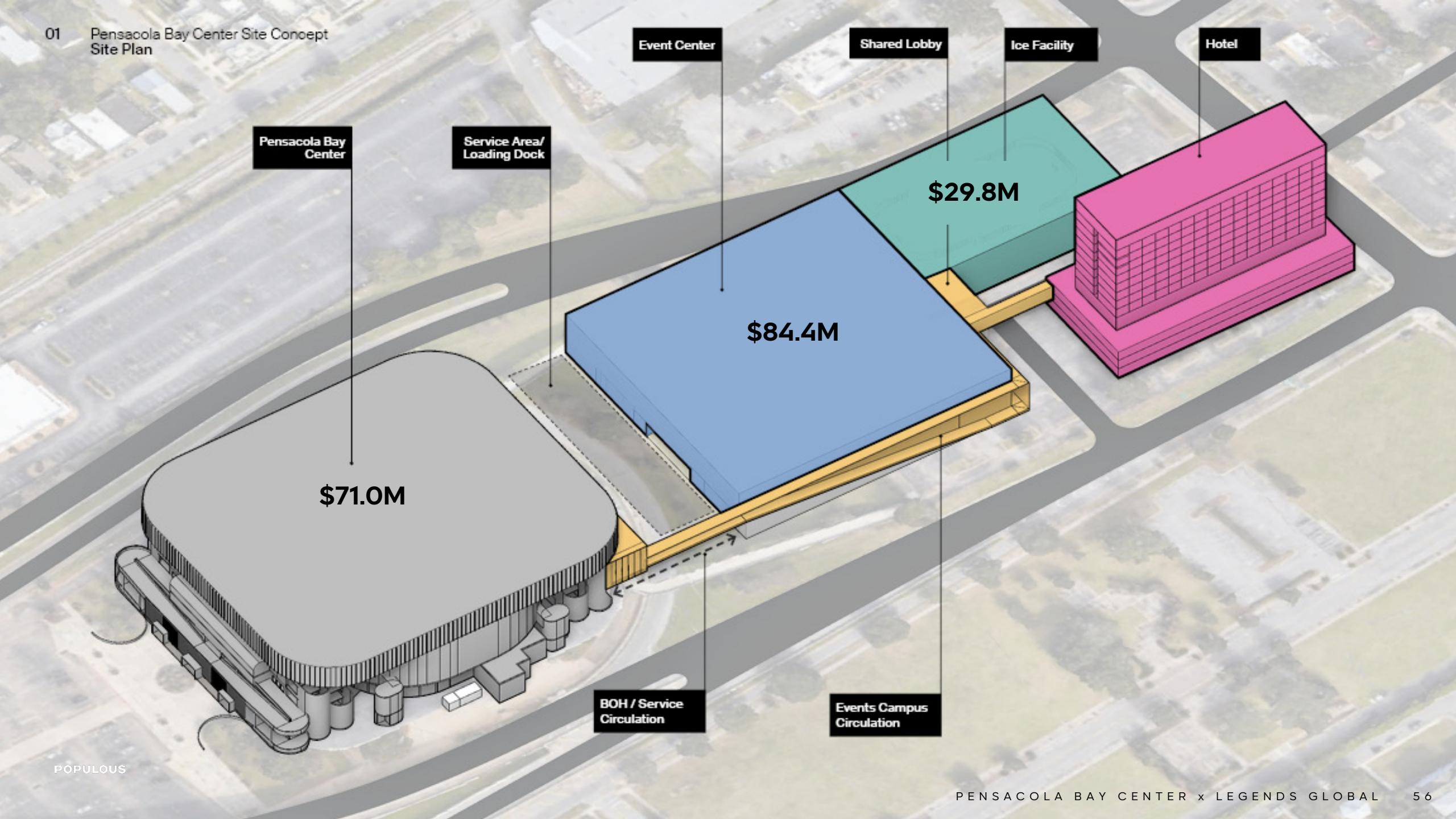
PRACTICE & COMMUNITY ICE RINK	SF	COST (\$M)
Ice Sheet	17,000	\$8.5
Team Spaces & Locker Rooms	4,000	\$2.0
Concourse & Seating Areas	16,300	\$8.2
Spectator Facilities	2,200	\$1.1
Party Rooms	1,400	\$0.7
Support Areas / BOH	2,600	\$1.3
<b>SUBTOTAL HARD COST</b>	43,500	<b>\$21.8</b>
Soft Costs		\$8.0
<b>TOTAL PROJECT COST</b>		<b>\$29.8</b>

## CONSTRUCTION COST COMPARABLES:

- The cost per square foot is estimated at **\$500** with the following references as a guide:
  - Wellesley Sports Center 2019 **\$250/SF**, adjusted for 2026 \$500+.
  - Mosaic Quarter current construction **~\$625**.

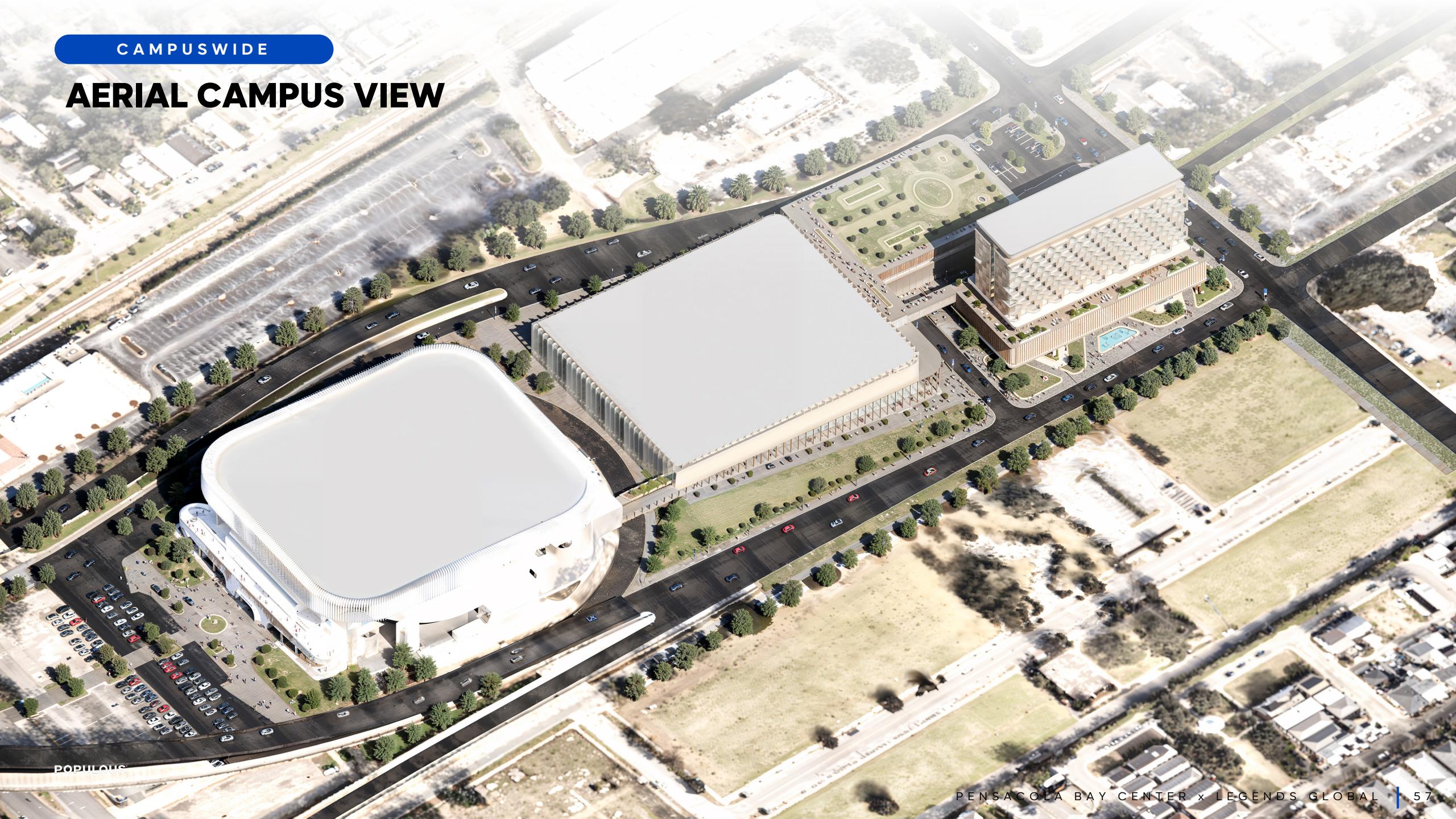
A high-angle, color photograph of a university campus. In the foreground, a large, light-colored brick building with many windows is visible. To its right is a circular driveway with several trees and a road with a crosswalk. In the background, there are more buildings, trees, and a body of water. The sky is overcast.

# CAMPUSWIDE



CAMPUSWIDE

# AERIAL CAMPUS VIEW



POPULOUS

# ICE RINK & HOTEL



# COST PROJECTIONS

CAMPUSWIDE	SF	COST
Arena Deferred Maintenance Scope		\$15.0 M
Arena Renovations	55,459	\$41.8 M
Events Center	105,000	\$63.0 M
Ice Rink	43,500	\$ 21.8 M
Hotel Pad & Utility Connection		\$4.0 M
<b>SUBTOTAL HARD COST</b>		<b>\$145.6 M</b>
Soft Costs		\$43.6 M
<b>TOTAL PROJECT COST</b>		<b>\$189.2 M</b>



# OPERATIONAL PROJECTIONS

# BAY CENTER INCREMENTAL NET REVENUE

RENOVATION INVESTMENTS	RENOVATION COST	ANNUAL INCREMENTAL REV
Exterior LED Display (Naming Rights / Advertising)	\$2,568,755	\$500,000
Exterior Upgrades / Facade Enhancements	\$6,789,822	\$0
West Club Spaces (Event & Mid Levels)	\$12,549,500	\$1,008,398
West Club Spaces (Concourse Level)	\$4,398,720	\$139,840
East Mid and Concourse Levels	\$11,192,876	\$254,680
Loading Dock Addition	\$2,366,161	\$391,404
Service Elevator Addition	\$1,549,850	(\$10,000)
South Side Seating Bowl & Stage Pocket	\$405,437	\$25,000
Additional Sponsorship Opportunities (New Inventory)	--	\$200,000
<b>TOTAL</b>	<b>\$41,821,121</b>	<b>\$2,509,322</b>

- Improvements to the Pensacola Bay Center are designed to generate incremental revenues
- Annualized incremental net revenue lift is estimated to be ~\$2.5M before deduction of indirect expenses.

# BAY CENTER P&L SUMMARY

SUMMARY P&L PENSACOLA BAY CENTER	PRE-RENOVATION '23-'25 AVG.	YEAR 1 2028	YEAR 2 2029	YEAR 3 2030	YEAR 4 2031
<b>OPERATING REVENUE</b>					
Event Revenue	\$3,426,821	\$5,094,153	\$5,246,978	\$5,404,387	\$5,566,518
Other Revenue	401,268	1,603,258	1,651,356	1,700,897	1,751,924
<b>TOTAL OPERATING REVENUES</b>	<b>\$3,828,089</b>	<b>\$6,697,411</b>	<b>\$6,898,334</b>	<b>\$7,105,284</b>	<b>\$7,318,442</b>
<b>OPERATING EXPENSES</b>					
Salaries & Benefits	(\$1,936,655)	(\$2,266,655)	(\$2,334,655)	(\$2,404,694)	(\$2,476,835)
Utilities	(973,976)	(1,123,976)	(1,157,695)	(1,192,426)	(1,228,199)
Operations	(513,689)	(623,689)	(642,400)	(661,672)	(681,522)
General & Administrative	(434,361)	(484,361)	(498,892)	(513,859)	(529,275)
Insurance	(248,771)	(248,771)	(256,234)	(263,921)	(271,838)
<b>TOTAL OPERATING EXPENSES</b>	<b>(\$4,107,452)</b>	<b>(\$4,747,452)</b>	<b>(\$4,889,876)</b>	<b>(\$5,036,572)</b>	<b>(\$5,187,669)</b>
<b>NET OPERATING INCOME</b>	<b>(\$279,362)</b>	<b>\$1,949,959</b>	<b>\$2,008,458</b>	<b>\$2,068,712</b>	<b>\$2,130,773</b>

Note: Financials as shown do not include Operator management fees. Pre-renovation financials also exclude TDC subsidy of ~\$0.7M on average.

# EVENT CENTER P&L SUMMARY

SUMMARY P&L EVENT CENTER	YEAR 1 2028	YEAR 2 2029	YEAR 3 2030	YEAR 4 2031
<b>OPERATING REVENUE</b>				
Facility Rent	\$1,462,620	\$1,647,372	\$1,803,344	\$1,978,486
Food Service (Net)	489,986	551,185	602,789	663,222
Contract Services / Other	903,085	995,652	1,075,508	1,165,378
<b>TOTAL OPERATING REVENUES</b>	<b>\$2,855,691</b>	<b>\$3,194,208</b>	<b>\$3,481,641</b>	<b>\$3,807,086</b>
<b>OPERATING EXPENSES</b>				
Salaries & Benefits	(\$1,101,097)	(\$1,164,782)	(\$1,231,297)	(\$1,300,755)
Utilities	(349,050)	(372,000)	(395,650)	(420,000)
Operations	(737,100)	(784,242)	(833,549)	(885,109)
General & Administrative	(92,150)	(95,893)	(99,778)	(103,809)
Insurance	(180,000)	(185,000)	(190,000)	(195,000)
<b>TOTAL OPERATING EXPENSES</b>	<b>(\$2,459,397)</b>	<b>(\$2,601,917)</b>	<b>(\$2,750,274)</b>	<b>(\$2,904,673)</b>
<b>NET OPERATING INCOME</b>	<b>\$396,294</b>	<b>\$592,291</b>	<b>\$731,367</b>	<b>\$902,413</b>

Note: Projections as shown do not include Operator management fees.

# ICE FACILITY P&L SUMMARY

SUMMARY P&L ICE RINK	YEAR 1 2028	YEAR 2 2029	YEAR 3 2030	YEAR 4 2031	COMPARABLE P&L
<b>OPERATING REVENUE</b>					
Rental & Registration	\$1,116,200	\$1,270,500	\$1,424,500	\$1,574,200	\$1,255,405
Concessions	275,600	316,800	366,300	399,600	339,575
Advertising & Sponsorship	103,900	110,600	117,500	124,300	36,419
Other / Miscellaneous	53,764	61,225	68,813	76,532	47,078
<b>TOTAL OPERATING REVENUES</b>	<b>\$1,549,464</b>	<b>\$1,759,125</b>	<b>\$1,977,113</b>	<b>\$2,174,632</b>	<b>\$1,678,477</b>
<b>OPERATING EXPENSES</b>					
Salaries & Benefits	(\$417,700)	(\$432,100)	(\$446,800)	(\$461,800)	(\$400,461)
Utilities	(293,000)	(301,800)	(310,900)	(320,200)	(203,141)
Operations	(351,000)	(388,600)	(437,000)	(470,600)	(339,865)
General & Administrative	(82,500)	(85,000)	(87,500)	(90,000)	(34,042)
Insurance	(55,400)	(57,000)	(58,800)	(60,500)	(16,057)
<b>TOTAL OPERATING EXPENSES</b>	<b>(\$1,199,600)</b>	<b>(\$1,264,500)</b>	<b>(\$1,341,000)</b>	<b>(\$1,403,100)</b>	<b>(\$993,566)</b>
<b>NET OPERATING INCOME</b>	<b>\$349,864</b>	<b>\$494,625</b>	<b>\$636,113</b>	<b>\$771,532</b>	<b>\$684,911</b>

Note: Projections as shown are exclusive of Operator management fees.

# CONSOLIDATED P&L SUMMARY

SUMMARY P&L COMBINED PENSACOLA ARENA + EVENT CENTER + ICE RINK	YEAR 1 2028	YEAR 2 2029	YEAR 3 2030	YEAR 4 2031
<b>OPERATING REVENUE</b>				
Pensacola Bay Center Revenue	\$6,697,411	\$6,898,334	\$7,105,284	\$7,318,442
Event Center Revenue	2,855,691	3,194,208	3,481,641	3,807,086
Ice Rink Revenue	1,549,464	1,759,125	1,977,113	2,174,632
<b>TOTAL OPERATING REVENUES</b>	<b>\$11,102,566</b>	<b>\$11,851,667</b>	<b>\$12,564,037</b>	<b>\$13,300,160</b>
<b>OPERATING EXPENSES</b>				
Salaries & Benefits	(\$3,785,452)	(\$3,931,537)	(\$4,082,791)	(\$4,239,390)
Utilities	(1,766,026)	(1,831,495)	(1,898,976)	(1,968,399)
Operations	(1,711,789)	(1,815,242)	(1,932,221)	(2,037,231)
General & Administrative	(659,011)	(679,785)	(701,137)	(723,084)
Insurance	(484,171)	(498,234)	(512,721)	(527,338)
<b>TOTAL OPERATING EXPENSES</b>	<b>(\$8,406,449)</b>	<b>(\$8,756,292)</b>	<b>(\$9,127,846)</b>	<b>(\$9,495,442)</b>
<b>NET OPERATING INCOME</b>	<b>\$2,696,117</b>	<b>\$3,095,375</b>	<b>\$3,436,192</b>	<b>\$3,804,718</b>

- Projections factor in ongoing efficiencies of ~\$1.3M/year that are achieved by centralizing facility operations for the arena, Event Center, and Practice Rink

Note: Projections as shown do not include Operator management fees.

# KEY TAKEAWAYS



**\$1.4 M**

Annual County Sales &  
Hotel Tax Revenues



**\$35.1 M**

Annual Direct Spending



**\$24.1 M**

Annual Indirect /  
Induced Spending



**\$59.2 M**

Annual Economic Impact

- ✓ Modernize Spaces within the Bay Center
- ✓ New Incremental Operating Revenue Opportunities
- ✓ Creates Additional Demand and New Visitation
- ✓ Efficiencies Through Shared Infrastructure and Services
- ✓ Enhances the Pensacola Brand
- ✓ Quality of Life for Residents
- ✓ Generates Economic Returns for the County



**PENSACOLA BAY CENTER**  
**THANK YOU**

JANUARY 2026