

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.

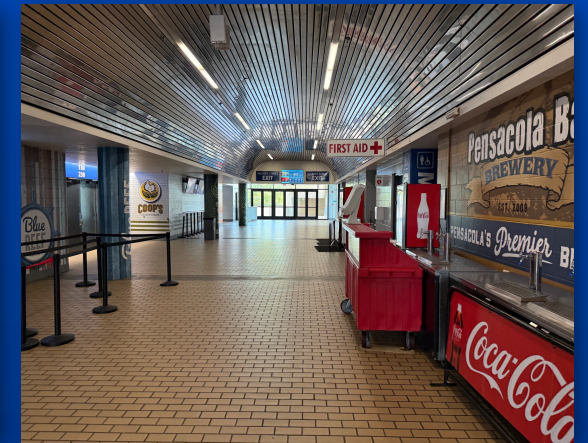
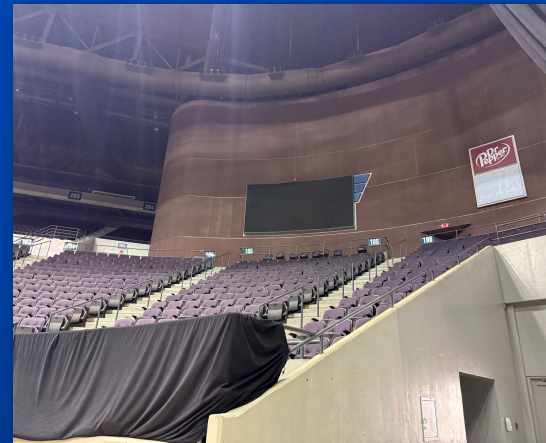
## USER GROUP INTERVIEWS

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.

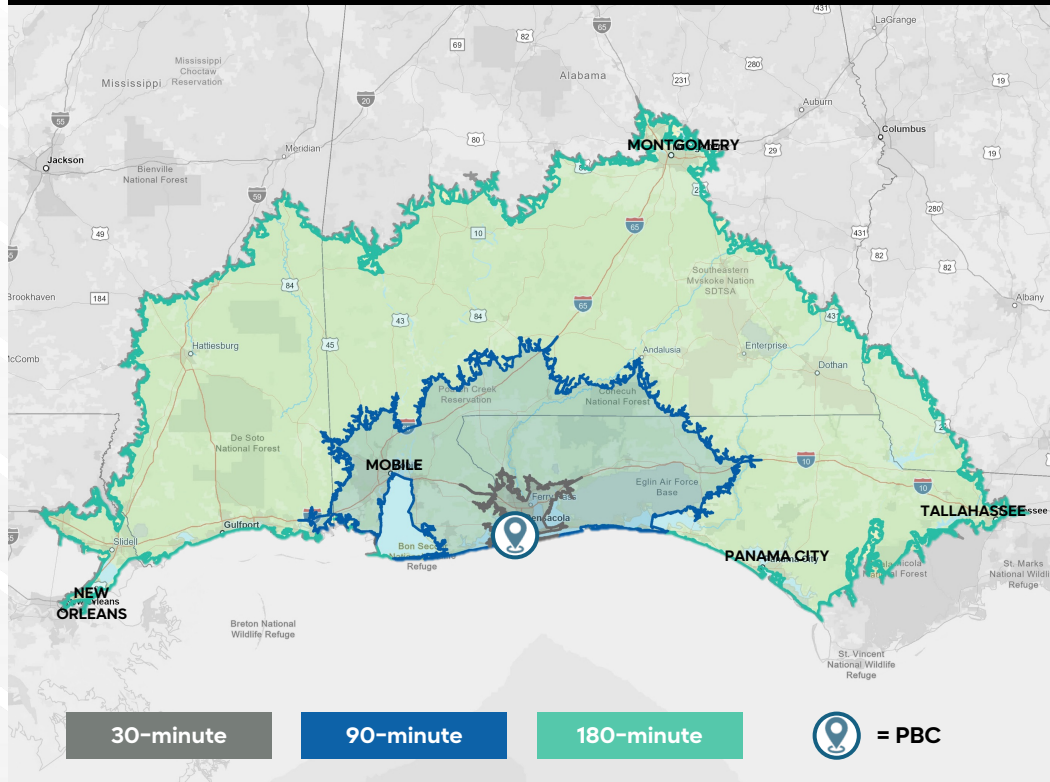




# LOCAL & REGIONAL CONDITIONS

## DEMOGRAPHICS

### 30-, 90- AND 180-MINUTE DRIVETIME AREAS



| DEMOGRAPHIC VARIABLE                    | 30-MINUTE | 90-MINUTE | 180-MINUTE | CITY OF PENSACOLA | ESCAMBIA COUNTY | STATE OF FLORIDA | UNITED STATES |
|---|-----------|-----------|------------|-------------------|-----------------|------------------|---------------|
| POPULATION                              |           |           |            |                   |                 |                  |               |
| 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%          |
| MEDIAN AGE & AGE STRATIFICATION         |           |           |            |                   |                 |                  |               |
| 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%         |
| HOUSEHOLD INCOME & DISTRIBUTION         |           |           |            |                   |                 |                  |               |
| 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%         |
| POPULATION BY RACE/ETHNICITY            |           |           |            |                   |                 |                  |               |
| 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%         |
| BUSINESS                                |           |           |            |                   |                 |                  |               |
| 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)



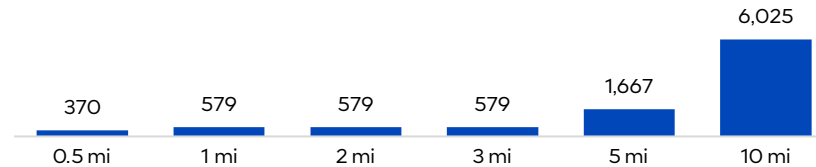
**63%**

ANNUAL  
OCCUPANCY

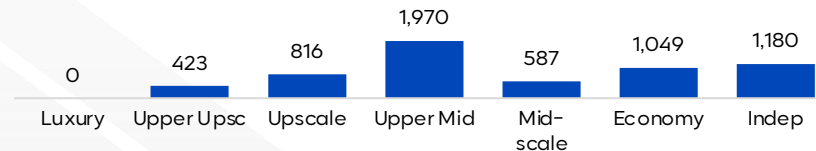


**\$92**

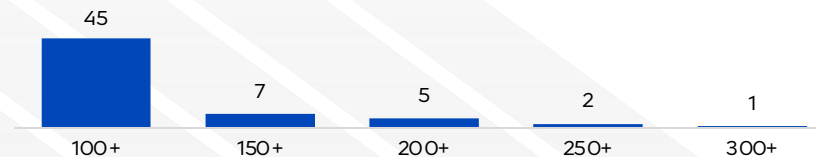
REV. PER AVAILABLE  
ROOM (REVPAR)



**# of Rooms within Various Mileages of the PBC**  
(considering only properties with 100+ rooms within 10 miles of PBC)

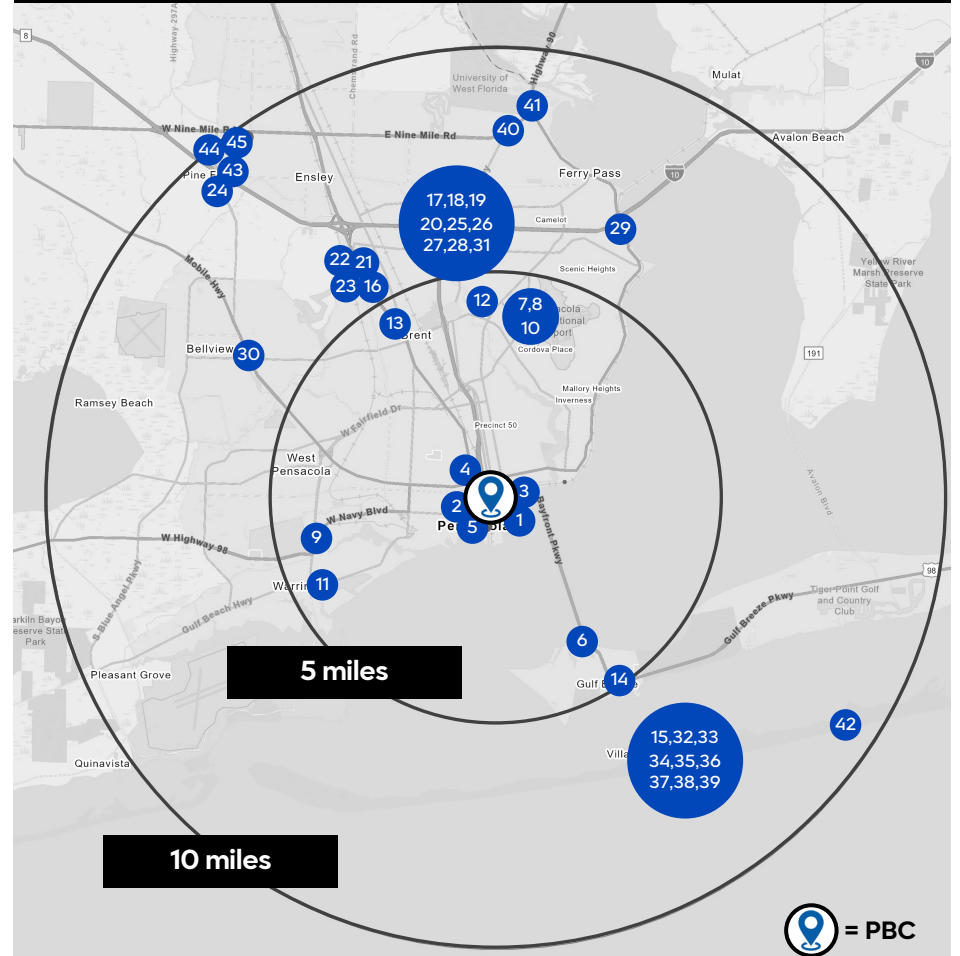


**# of Rooms by Chain Scale**  
(considering only properties with 100+ rooms within 10 miles of PBC)



**# of Properties by Room Count**  
(considering only properties with 100+ rooms within 10 miles of PBC)

### 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**

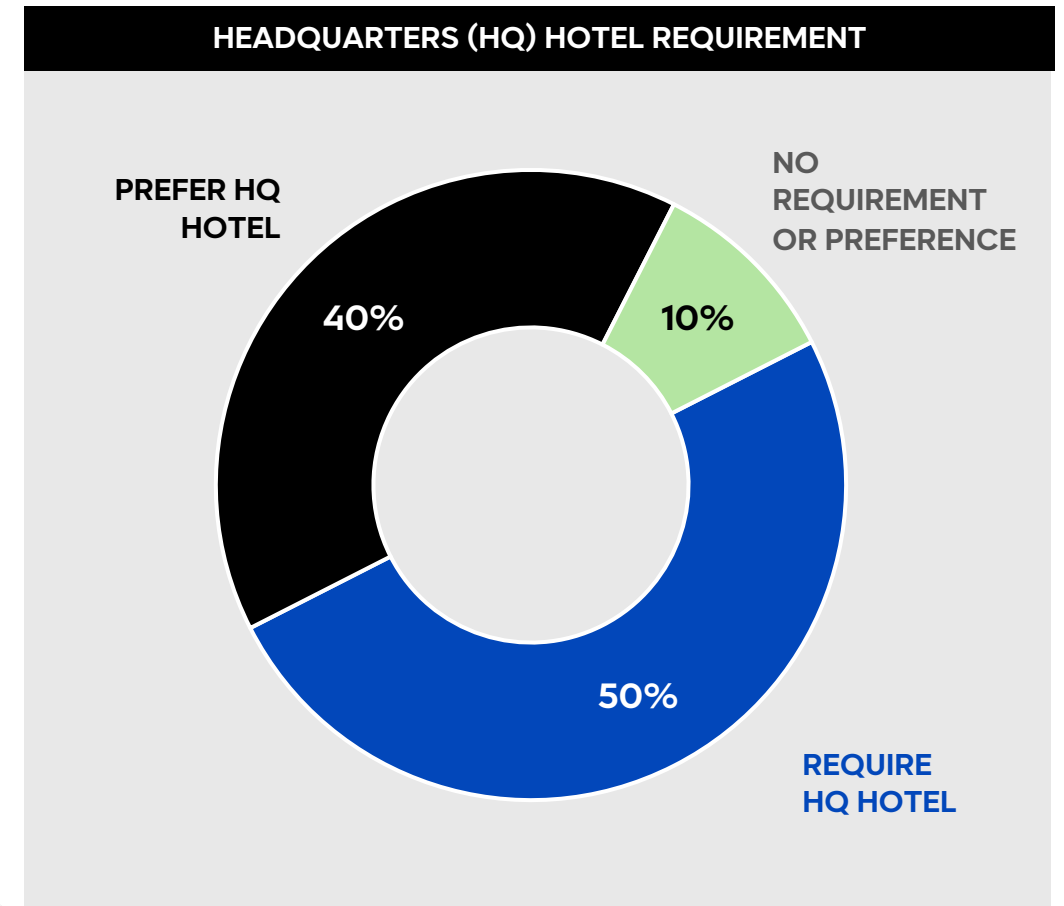
Hotel Rooms (all properties) = **9,416**



# MARKET DEMAND & OPPORTUNITIES

## CONVENTION SURVEY

|                            | LIKELIHOOD<br>OF USE OF<br>A NEW PBC<br>EVENT CENTER | PRECEDENT CSL<br>STATE/REGIONAL TELEPHONE SURVEYS<br>(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 |



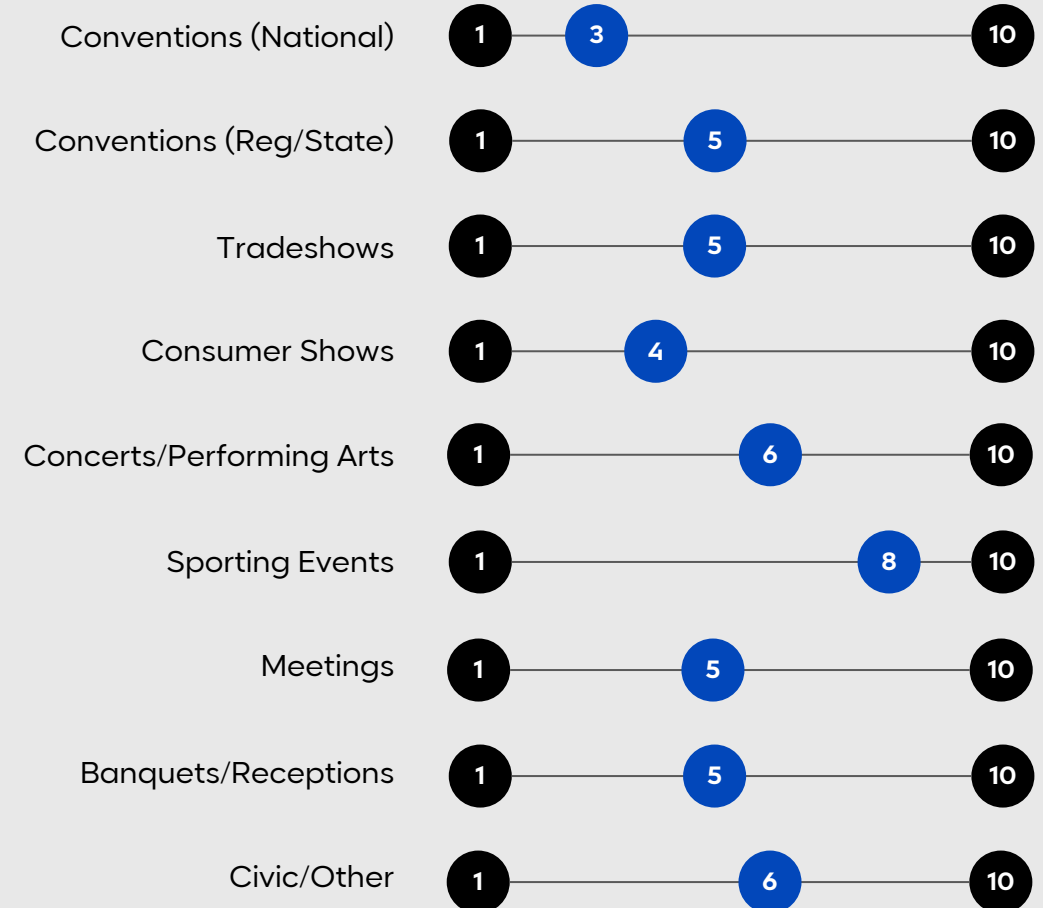
# MARKET DEMAND & OPPORTUNITIES

## 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**

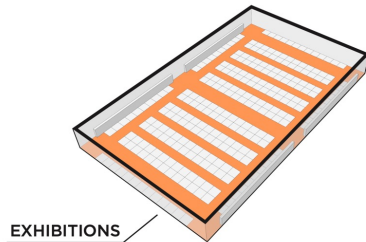
Main Hall (185' x 300')

**6,000 SF**

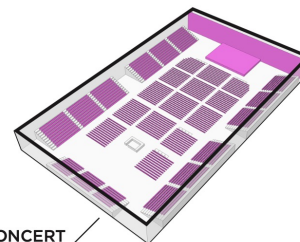
Breakout Meeting Space

**105,000 SF**

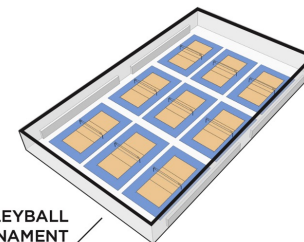
Gross Facility Footprint



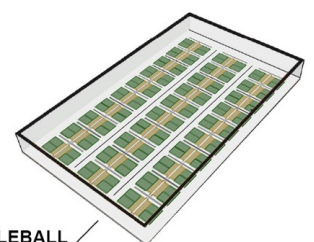
**EXHIBITIONS**  
274 BOOTHS



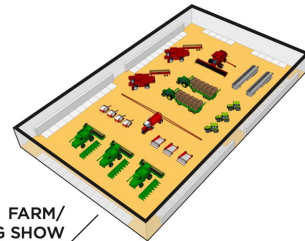
**CONCERT**  
4,000 SEATS



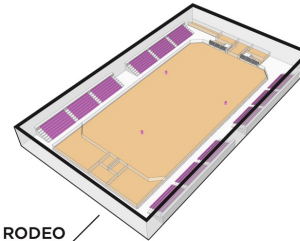
**VOLLEYBALL  
TOURNAMENT**



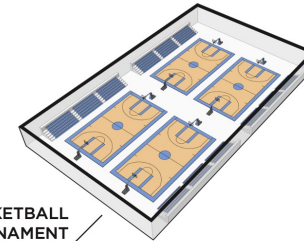
**PICKLEBALL**



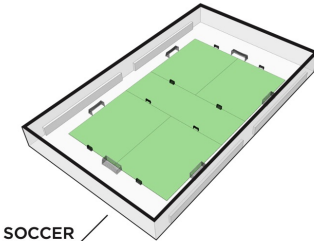
**FARM/  
AG SHOW**



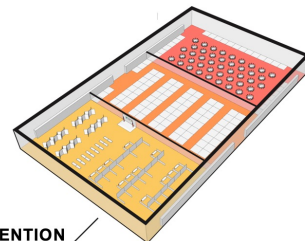
**RODEO**  
1,650 SEATS  
120'x220' ARENA



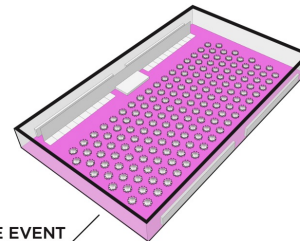
**BASKETBALL  
TOURNAMENT**



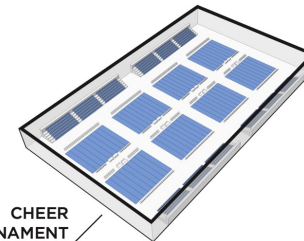
**SOCCER**  
1x 9v9 U11-U12  
2x 7v7 U9-U10  
4x 4v4 U6-U8



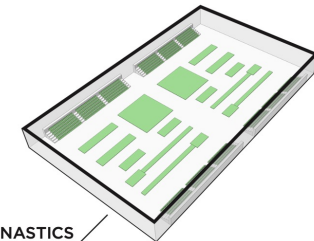
**CONVENTION**



**PRIVATE EVENT**  
1,520 SEATS



**CHEER  
TOURNAMENT**



**GYMNASTICS**

**POPULOUS**

# PERFORMANCE PROJECTIONS

## USAGE, ATTENDANCE & HOTEL ROOM NIGHTS

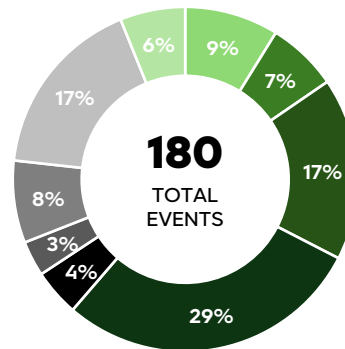
### EVENT CENTER PERFORMANCE PROJECTIONS KEY (STABILIZED YEAR 4)

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

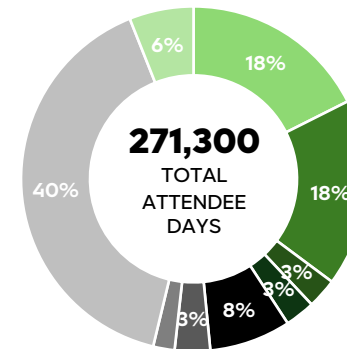
### PRACTICE ICE RINK PERFORMANCE PROJECTIONS KEY (STABILIZED YEAR 4)

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

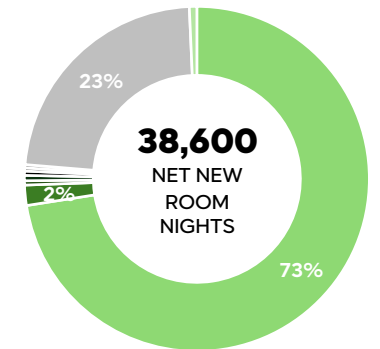
EVENTS BY TYPE



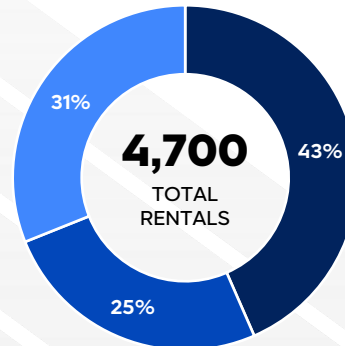
TOTAL ATTENDEE DAYS BY EVENT TYPE



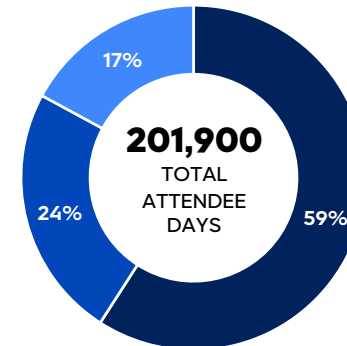
NET NEW HOTEL ROOM NIGHTS BY EVENT TYPE



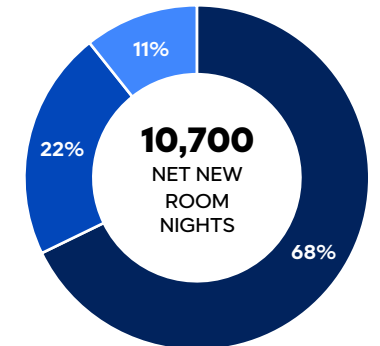
RENTALS BY TYPE



TOTAL ATTENDEE DAYS BY TYPE



NET NEW HOTEL ROOM NIGHTS BY TYPE





# PERFORMANCE PROJECTIONS

## ECONOMIC IMPACT CONCEPTS & METHODS



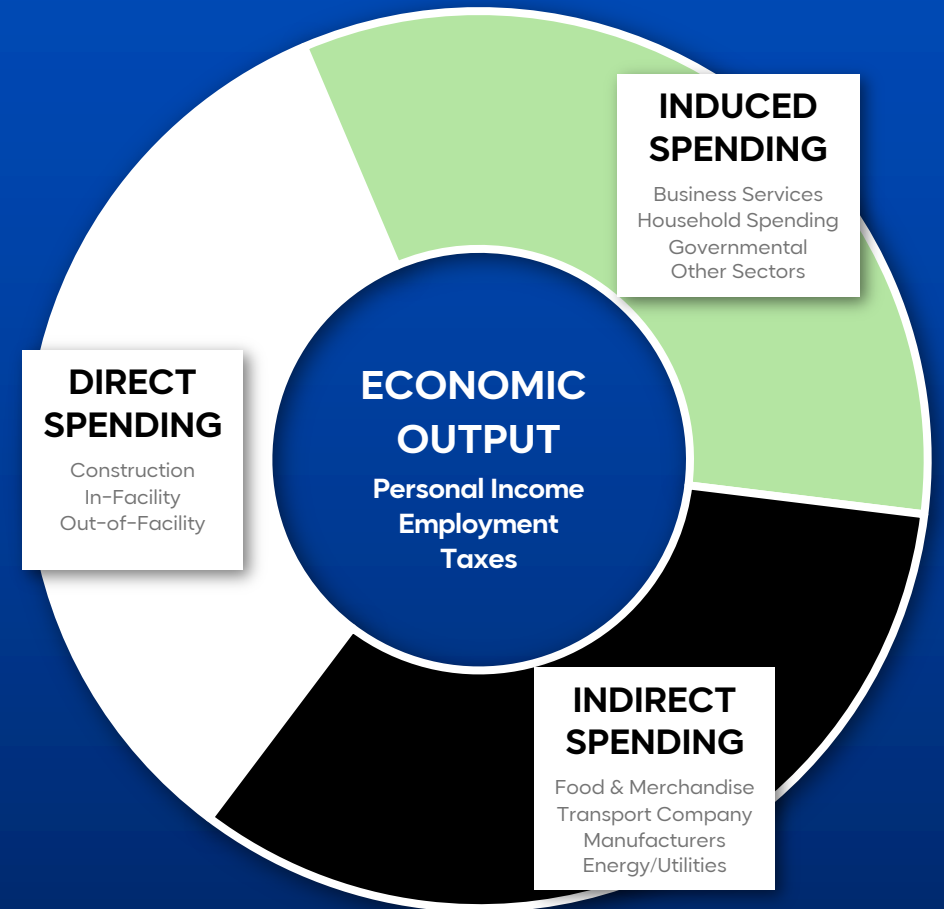
**A**  
**CONSTRUCTION  
SPENDING**



**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

**\$35.1 M**

ANNUAL DIRECT  
SPENDING

**+**

**\$24.1 M**

ANNUAL INDIRECT /  
INDUCED SPENDING

**=**

**\$59.2 M**

ANNUAL ECONOMIC  
IMPACT (OUTPUT)

**\$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**



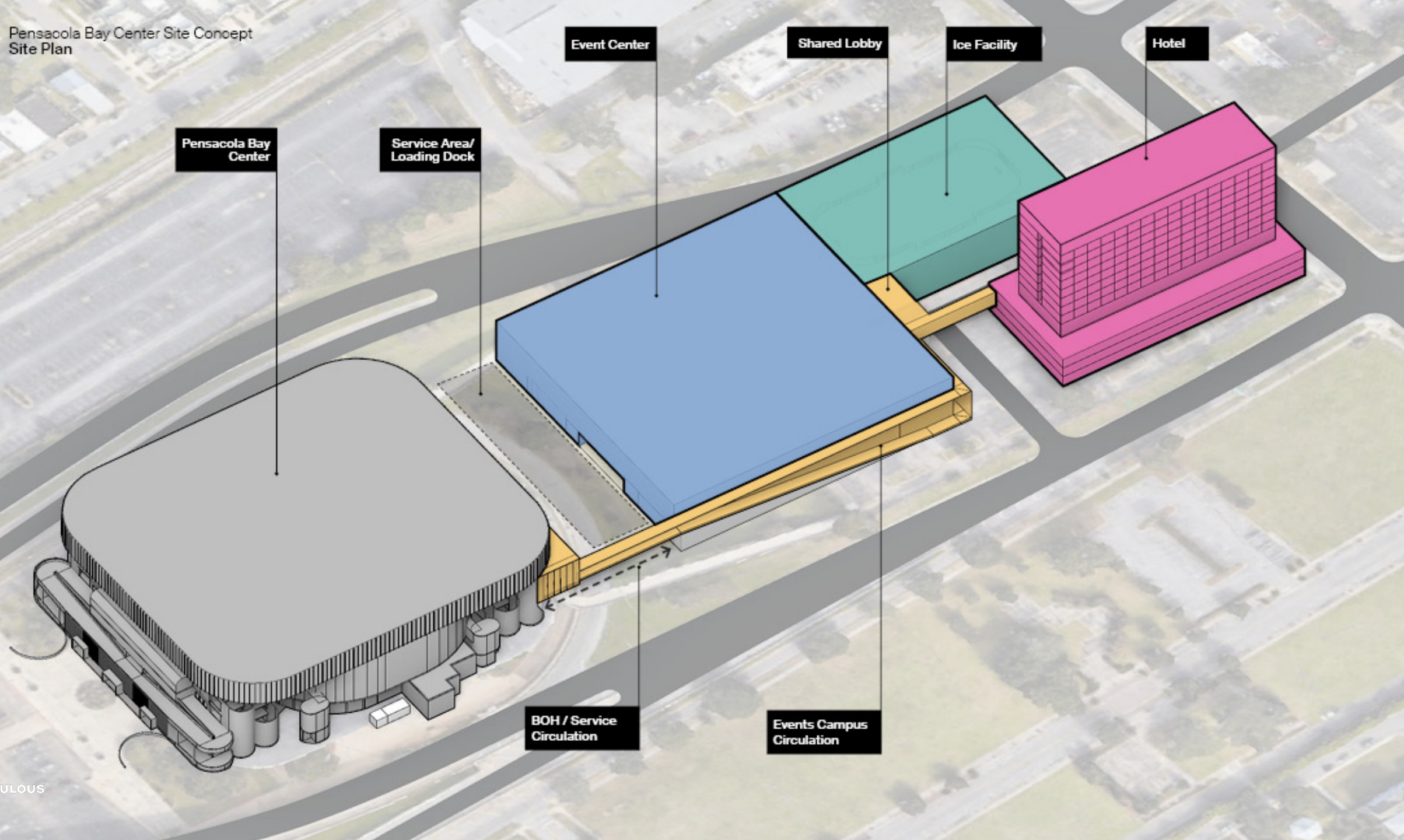
**POPULOUS®**

# **ARCHITECTURAL CONCEPT DESIGN & SITE PLANS**

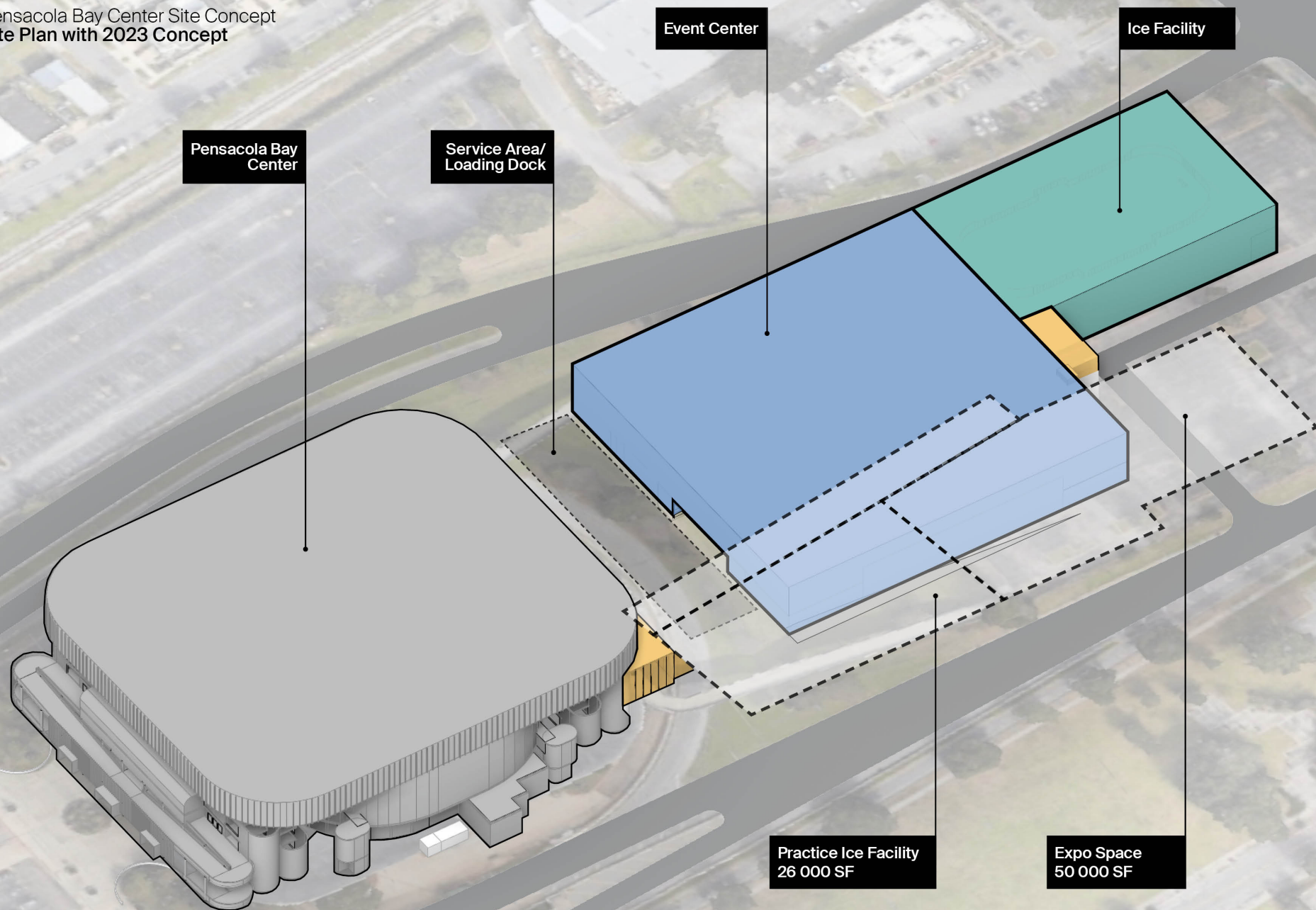


An aerial photograph of the Pensacola Bay Center, a large, modern, multi-story building with a flat roof and several skylights. The building is surrounded by parking lots with cars and some trees. In the background, a body of water and a distant shoreline are visible. The entire image is covered with a semi-transparent blue overlay. The text "PENSACOLA BAY CENTER RENOVATIONS" is written in large, white, bold, sans-serif capital letters across the center of the image.

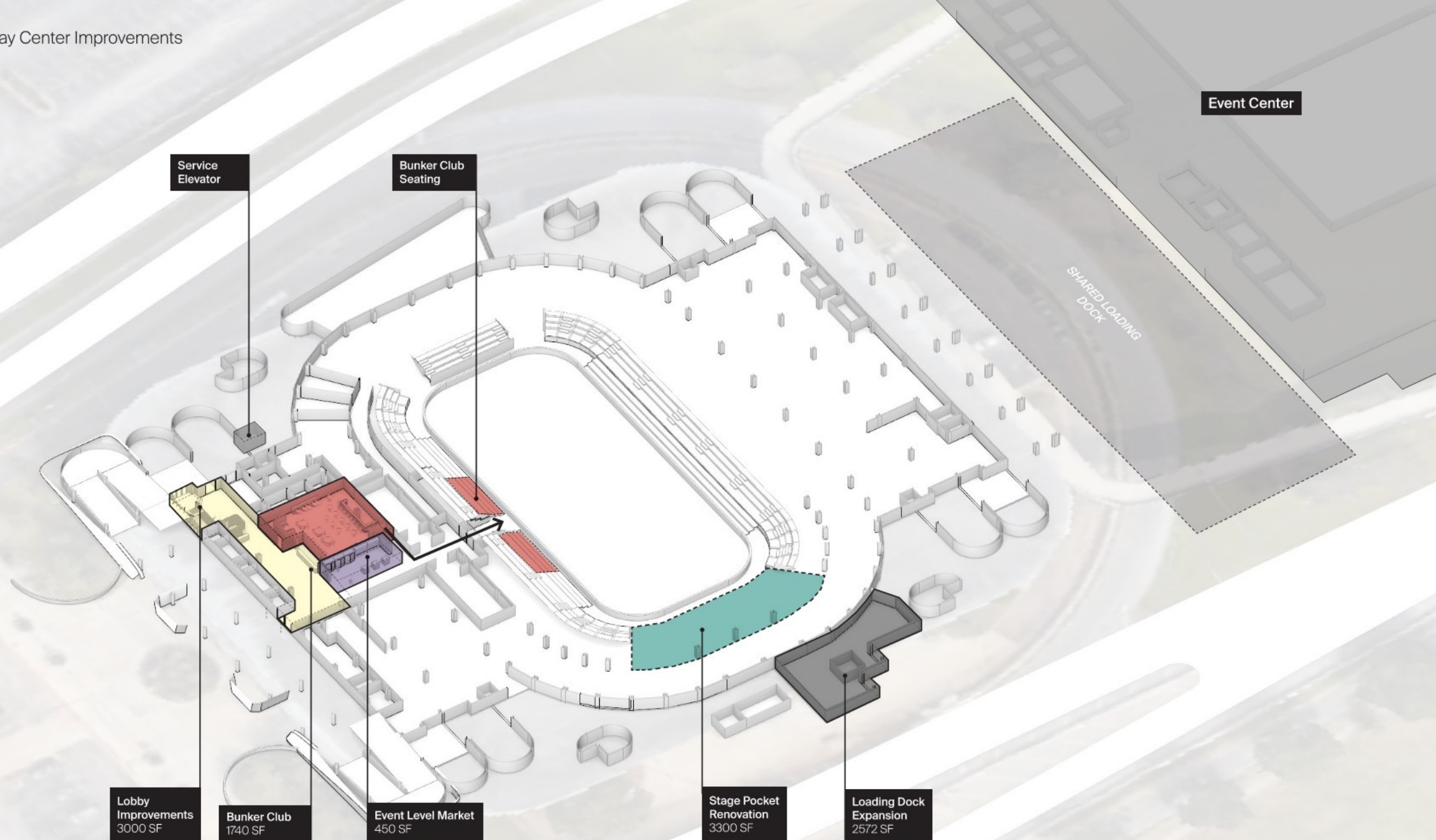
# PENSACOLA BAY CENTER RENOVATIONS



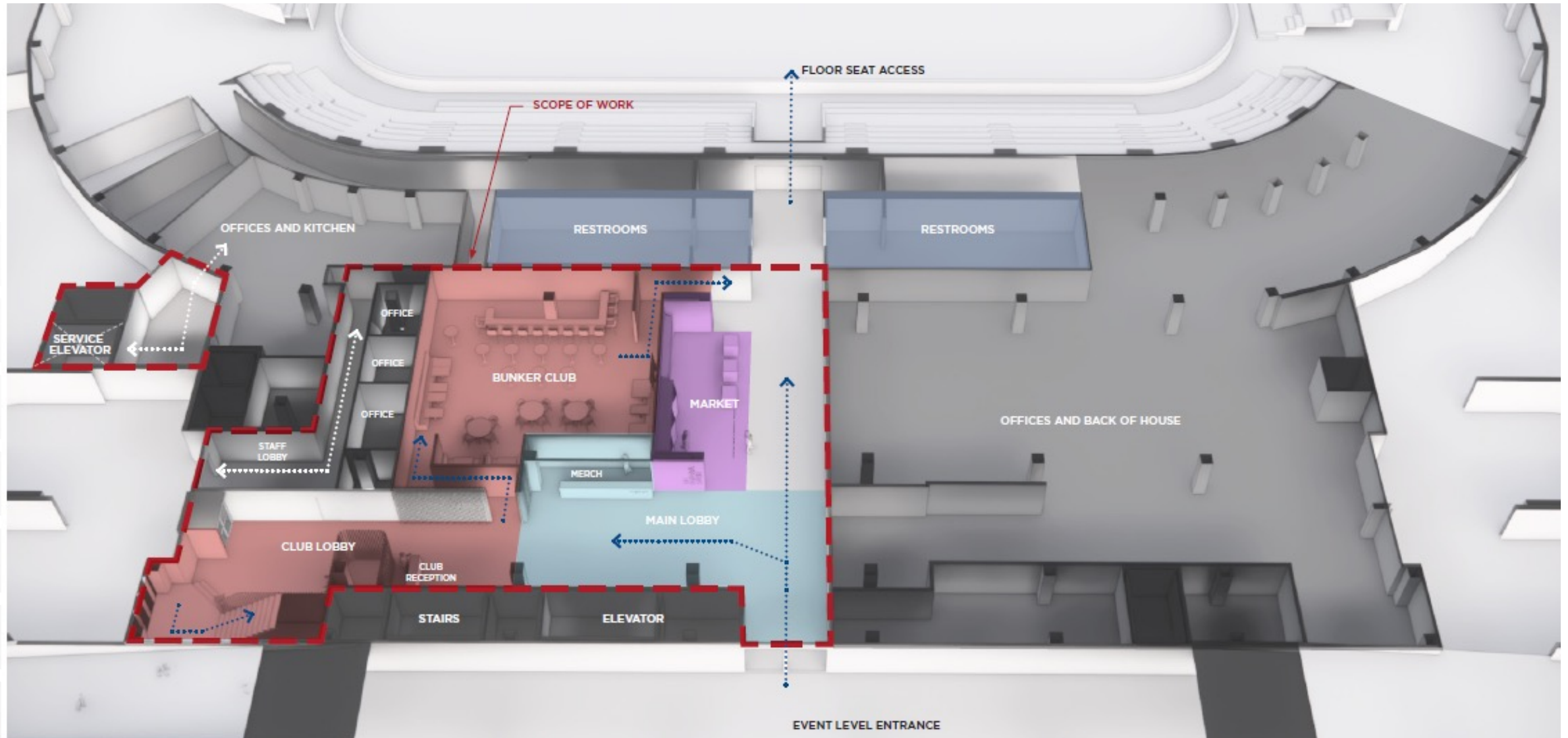








## EVENT LEVEL BUNKER CLUB





## BUNKER CLUB LOUNGES

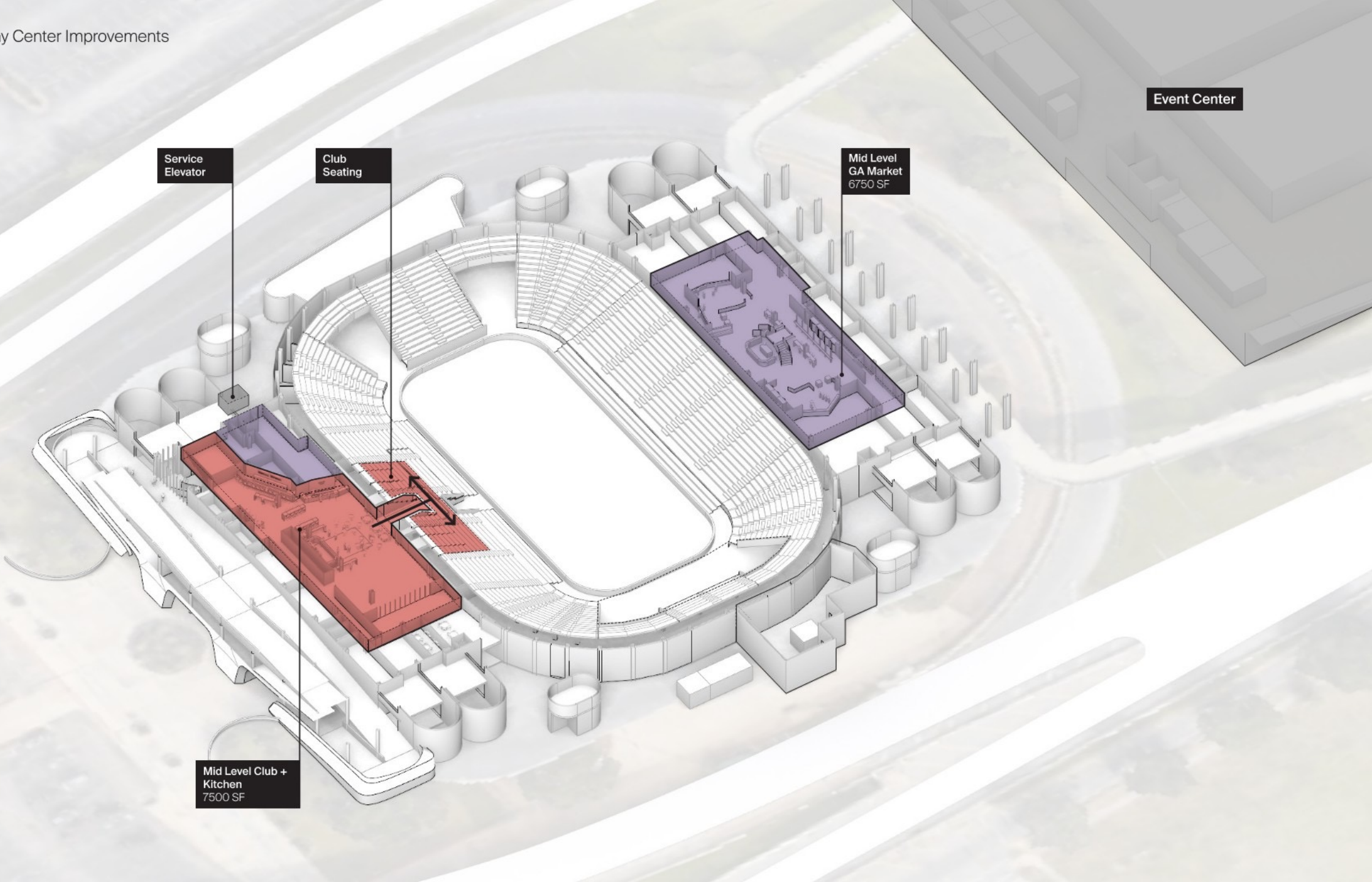


Located at the event level, bunker suites have become a very popular commodity.

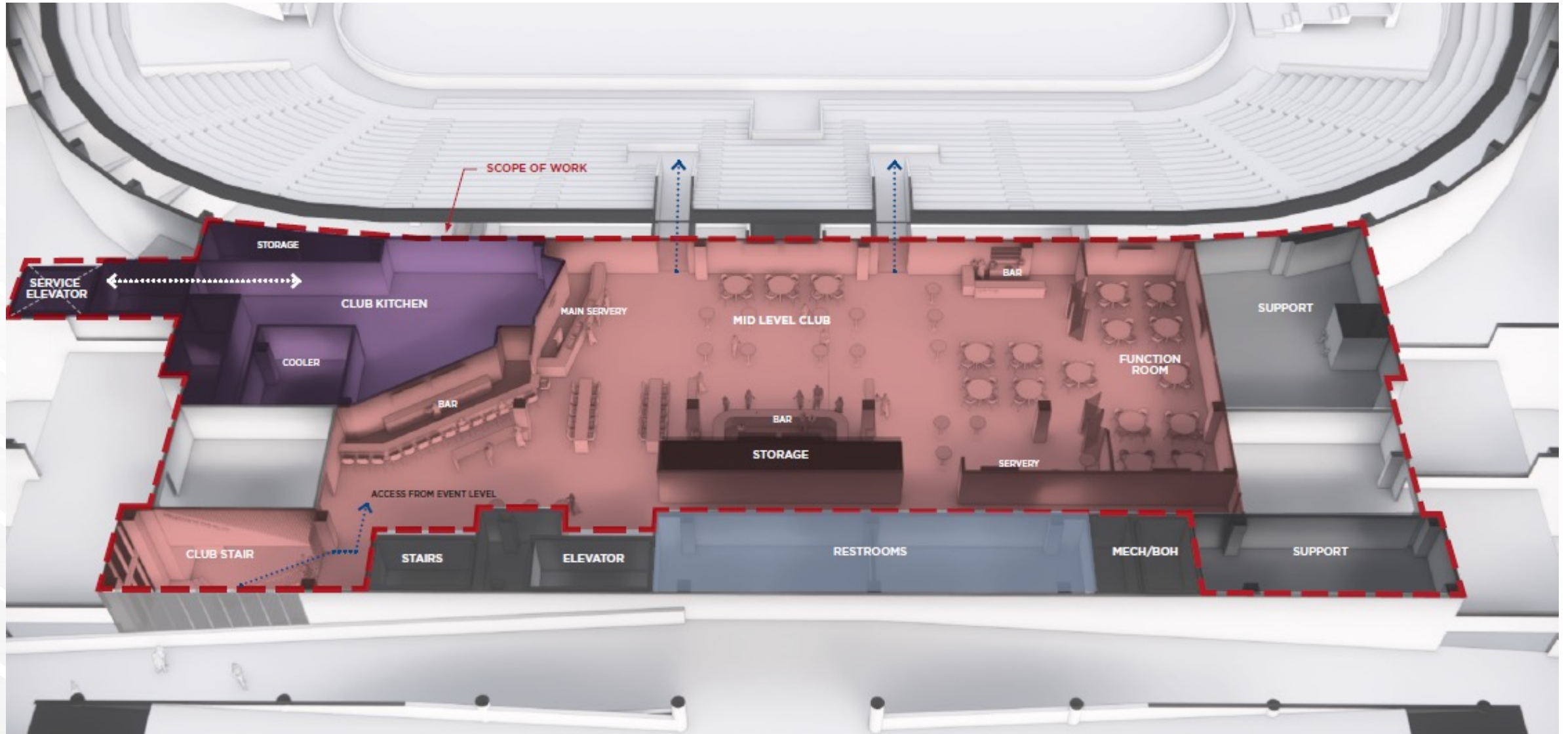
Limited club memberships and courtside access create the ultimate 'VIP' experience.





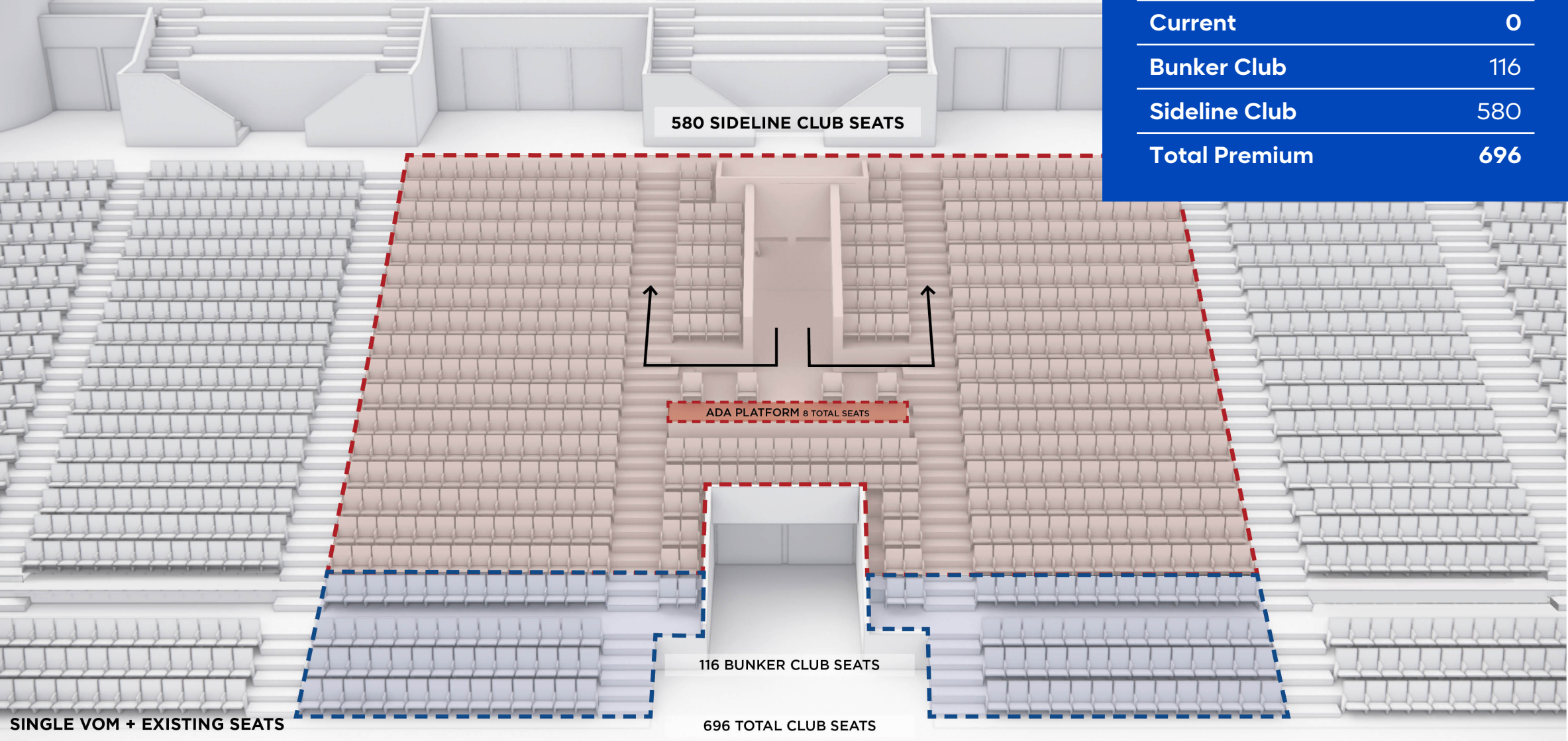


## MID-LEVEL CLUB LOUNGE





PREMIUM SEATING



| PREMIUM SEATS |     |
|---------------|-----|
| Current       | 0   |
| Bunker Club   | 116 |
| Sideline Club | 580 |
| Total Premium | 696 |



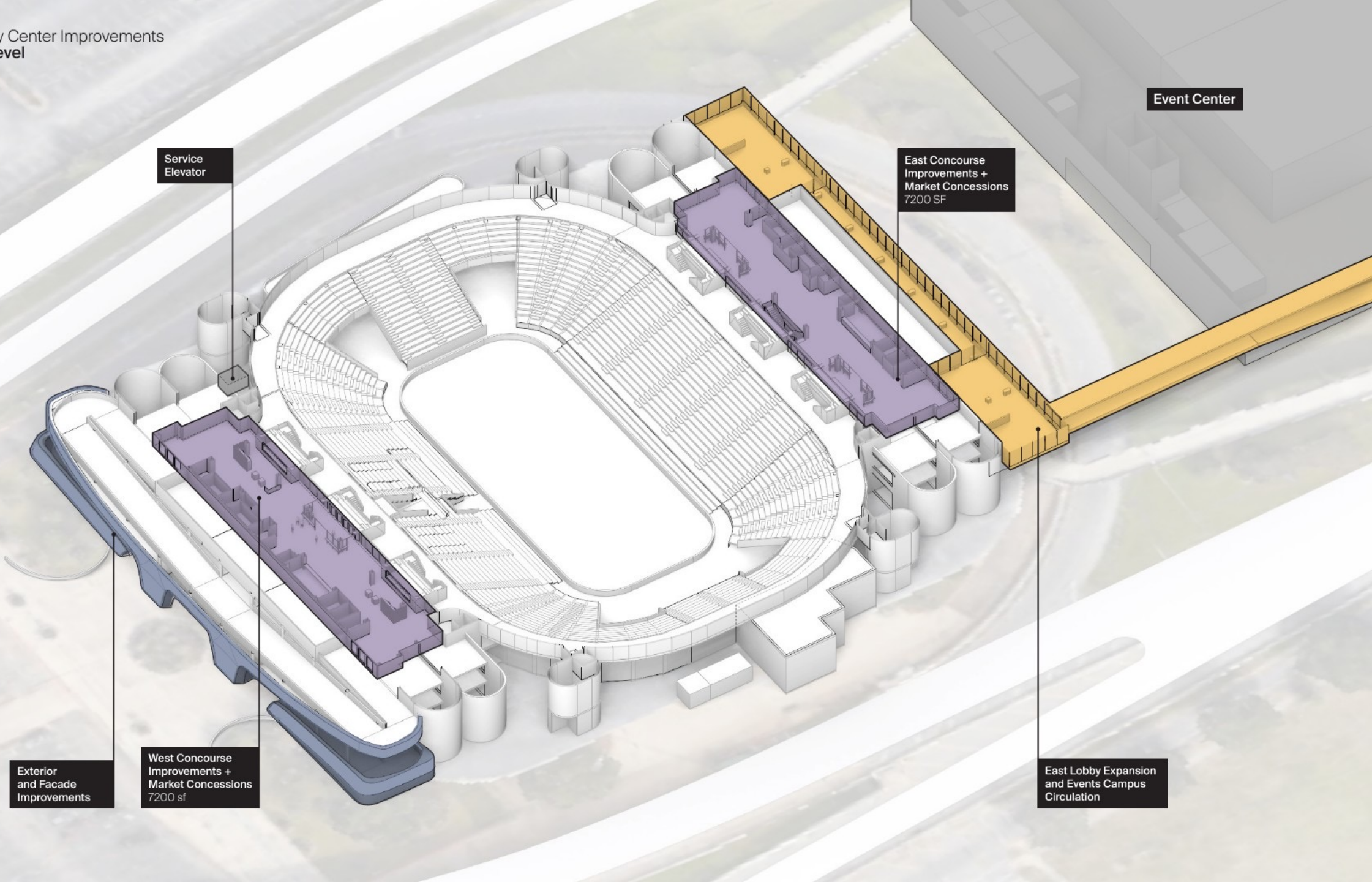
## HOSPITALITY SPACES



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







Service  
Elevator

East Concourse  
Improvements +  
Market Concessions  
7200 SF

Event Center

Exterior  
and Facade  
Improvements

West Concourse  
Improvements +  
Market Concessions  
7200 sf

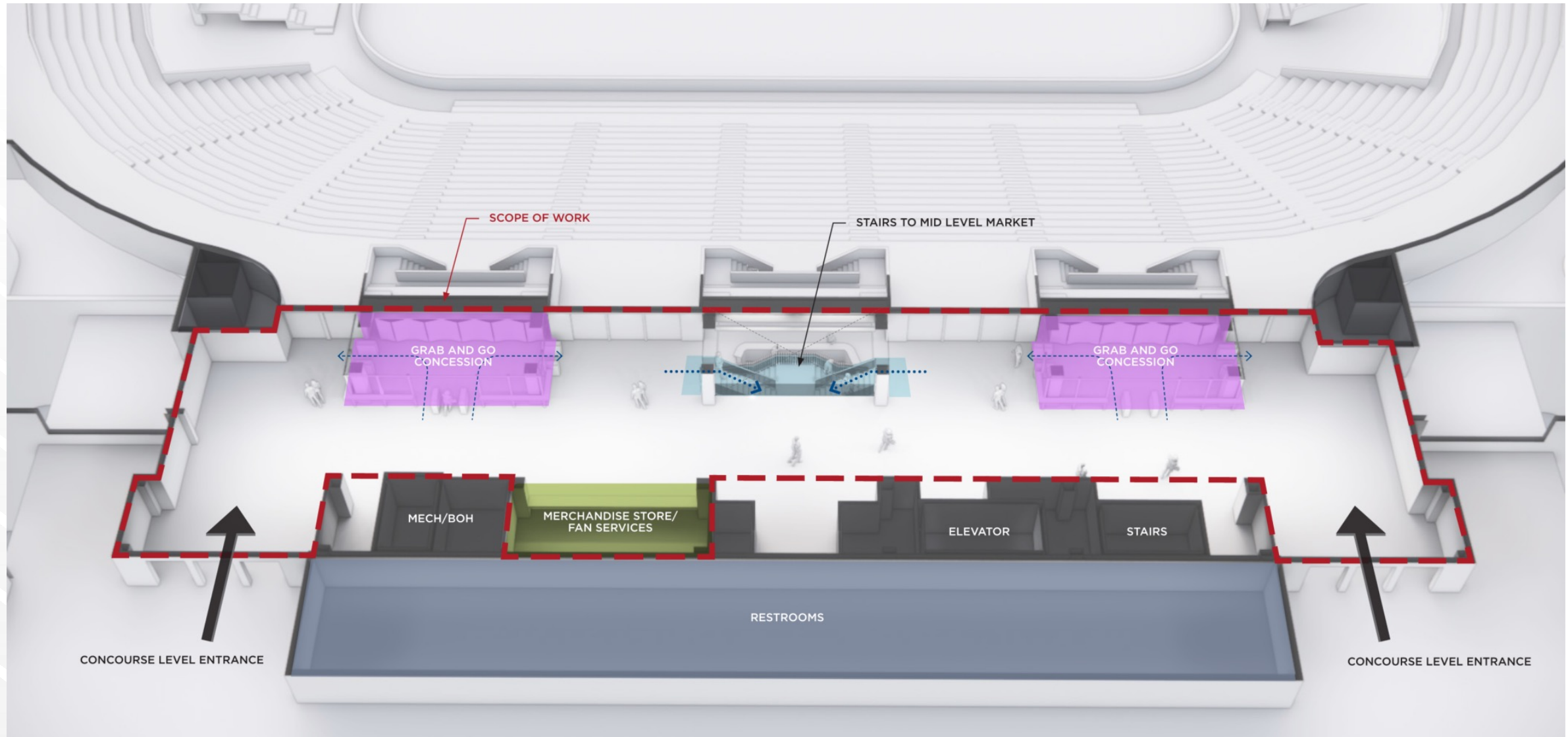
East Lobby Expansion  
and Events Campus  
Circulation

## NEW 'GRAB N GO' CONCESSIONS



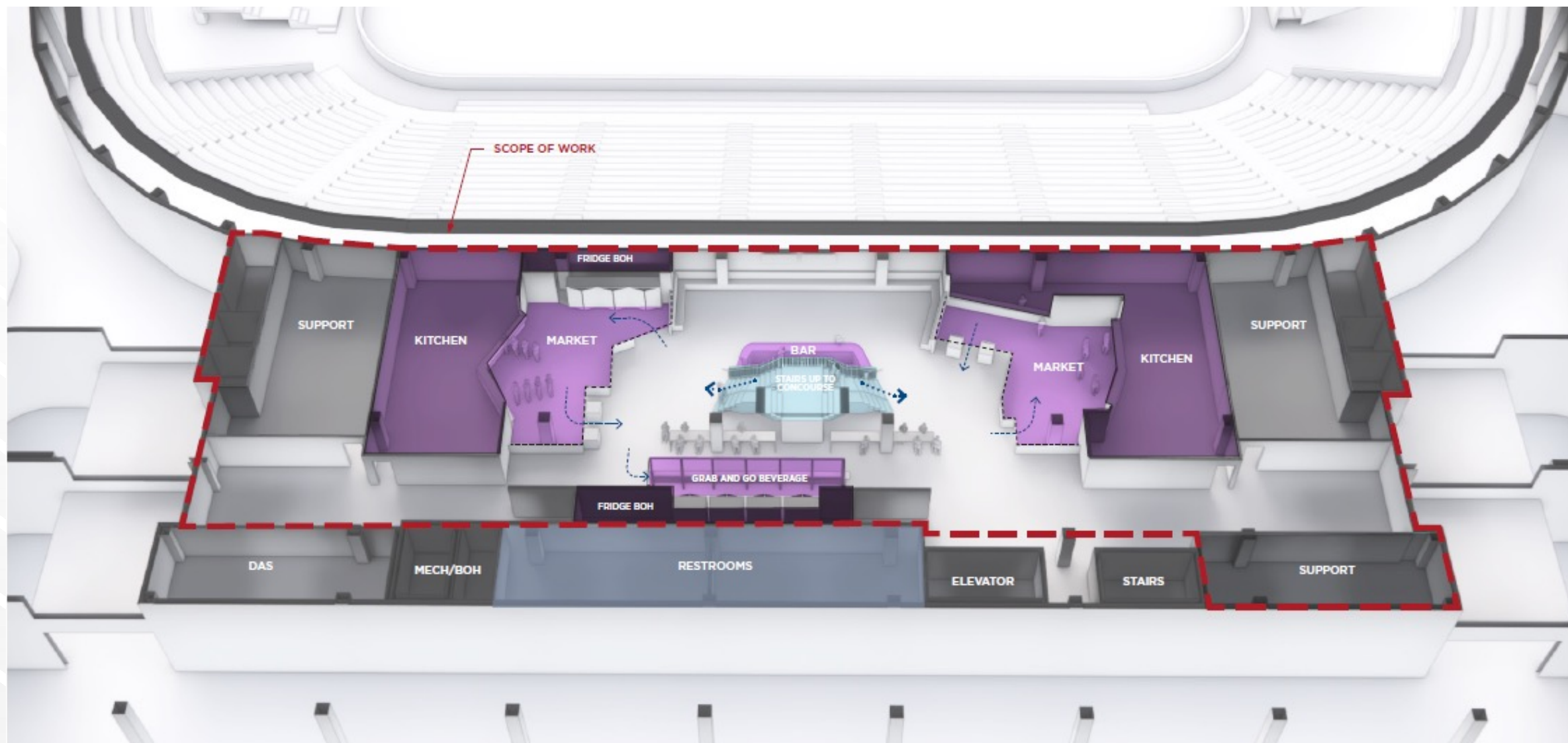


## NEW 'GRAB N GO' CONCESSIONS

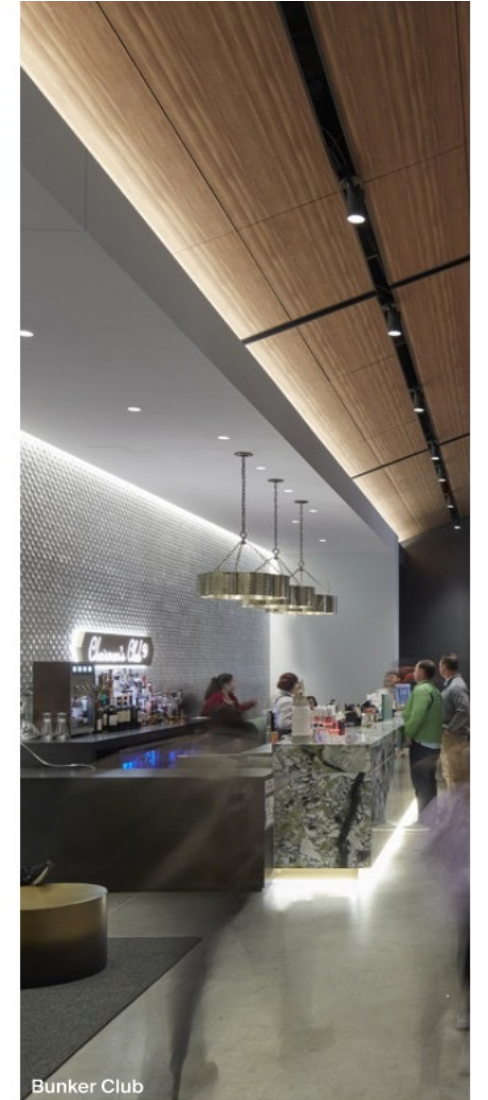
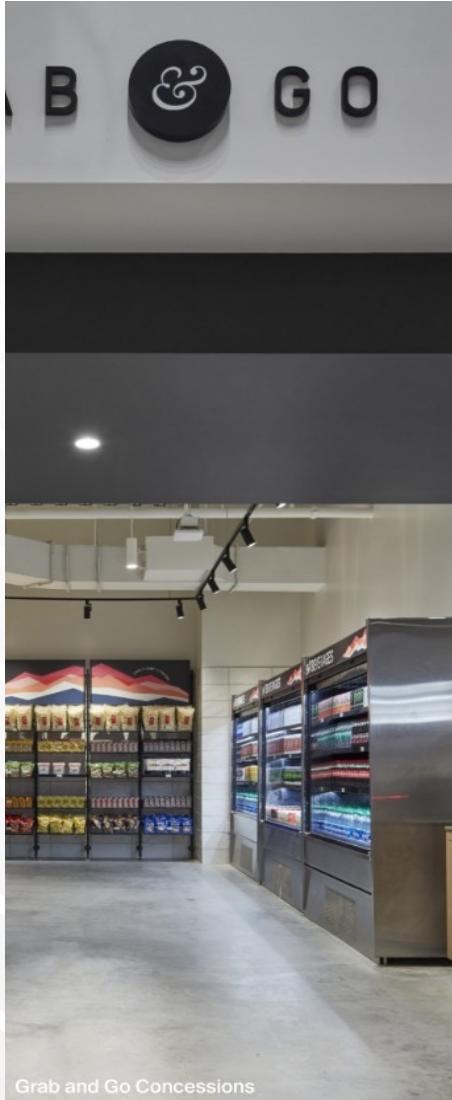




## NEW MARKET-STYLE SERVICE



## REFERENCE IMAGES





# REIMAGINED CONCESSIONS



## TRADITIONAL VS. MODERN CONCESSIONS

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

**+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

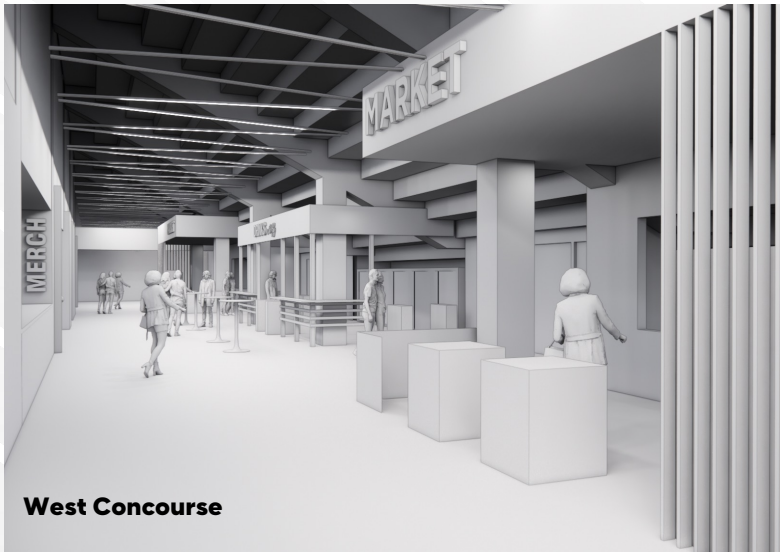
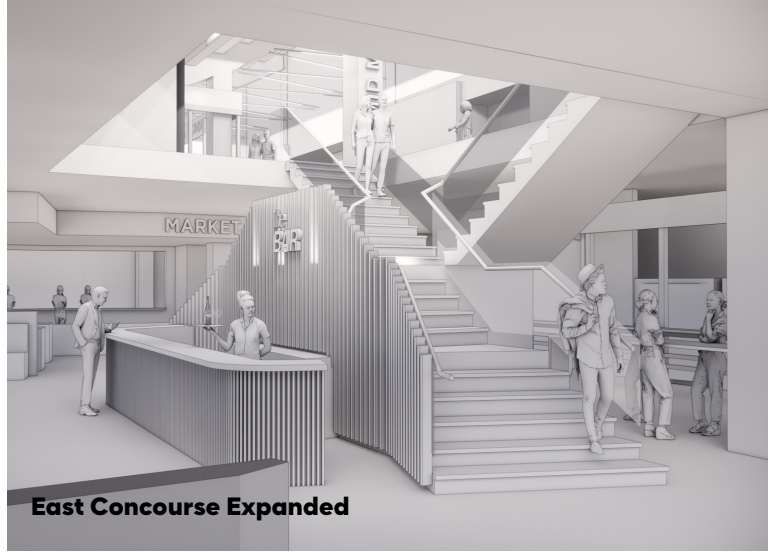


Food service delivery methods that are designed to increase throughput and maximize points of sale.





# CONCEPTUAL RENDERINGS





# 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 |



PENSACOLA BAY CENTER RENOVATIONS

# ARENA EXTERIOR UPGRADES



POPULOUS

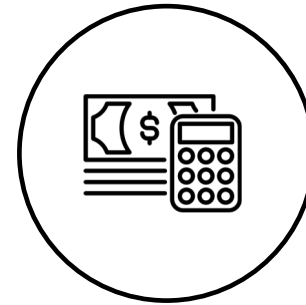
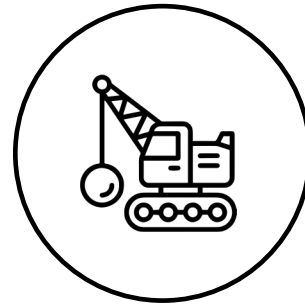
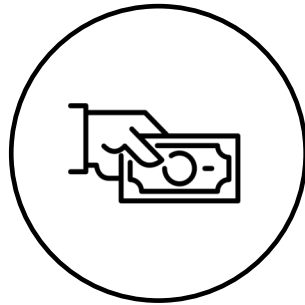
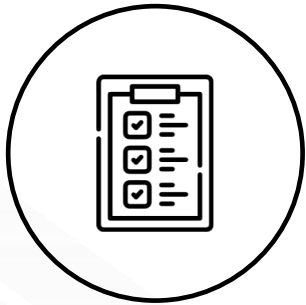


# ARENA EXTERIOR & EVENT CENTER CONNECTION





# 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

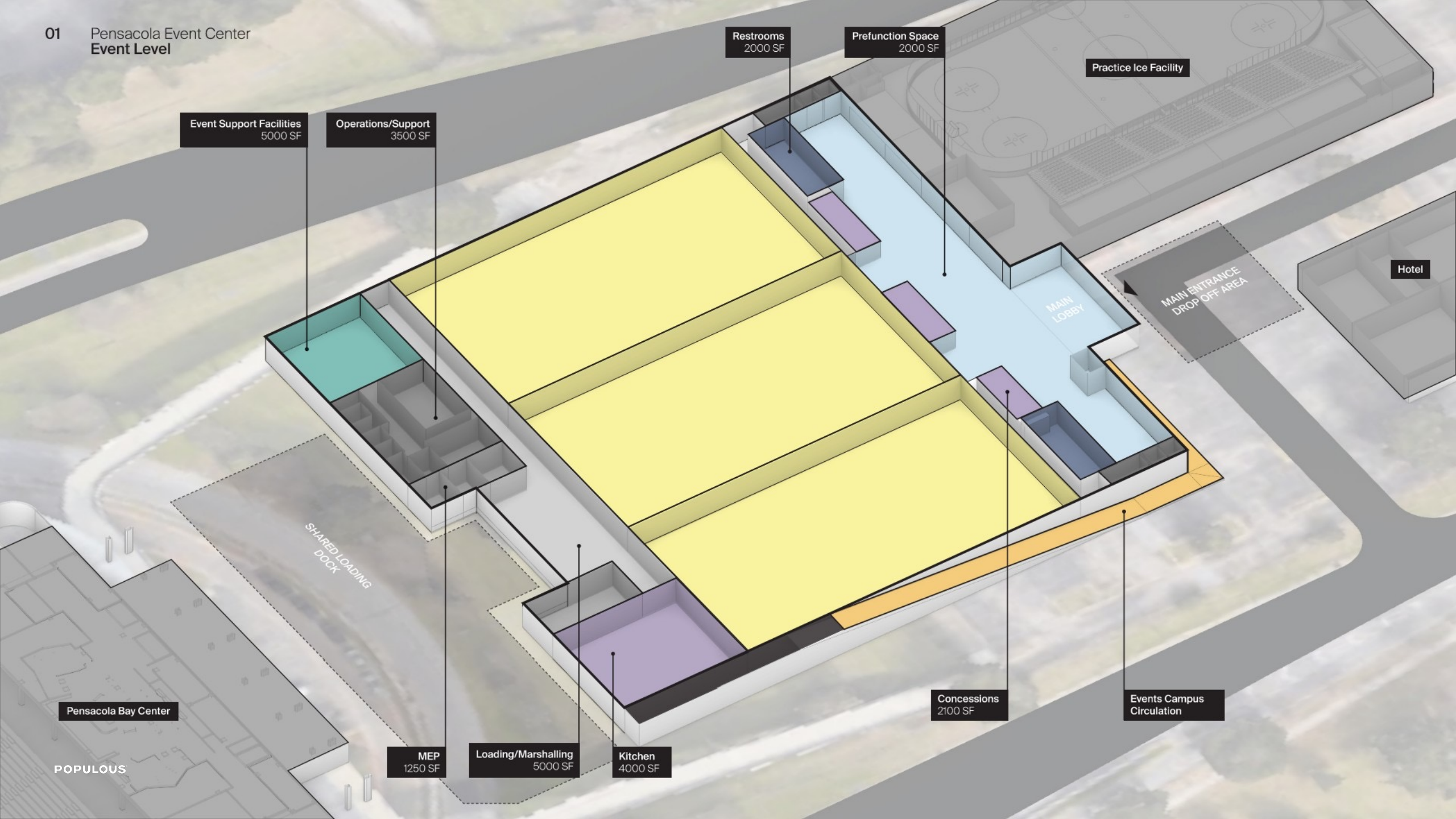
| ARENA IMPROVEMENTS                             | SF     | \$/SF      | HARD COST           |
|--|--------|------------|---------------------|
| Exterior LED Display (Naming Rights)           |        |            | \$2,568,755         |
| Exterior Upgrades / Architectural Enhancements |        |            | \$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> |



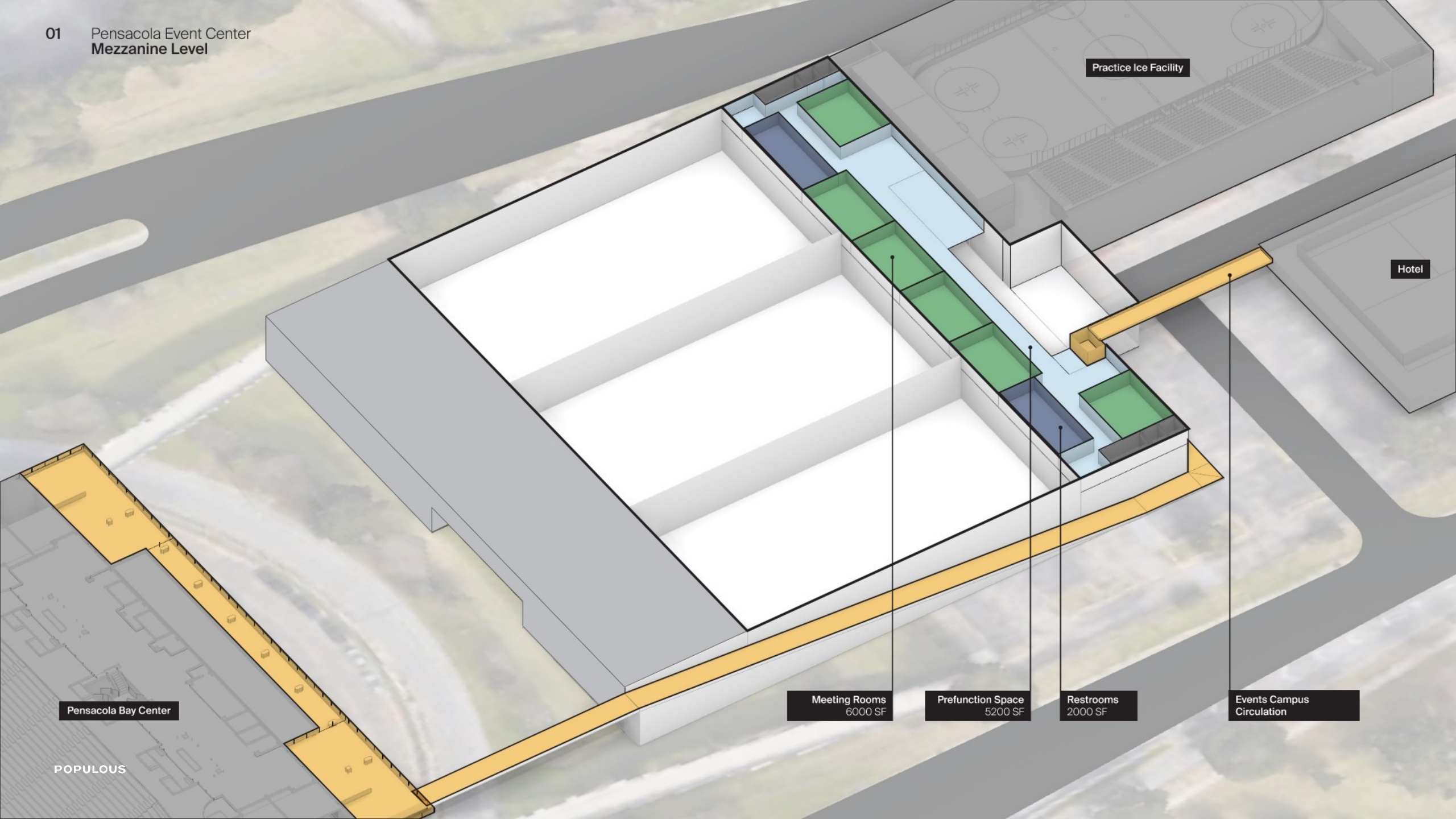


# EVENT CENTER









Practice Ice Facility

Hotel

Pensacola Bay Center

Meeting Rooms  
6000 SF

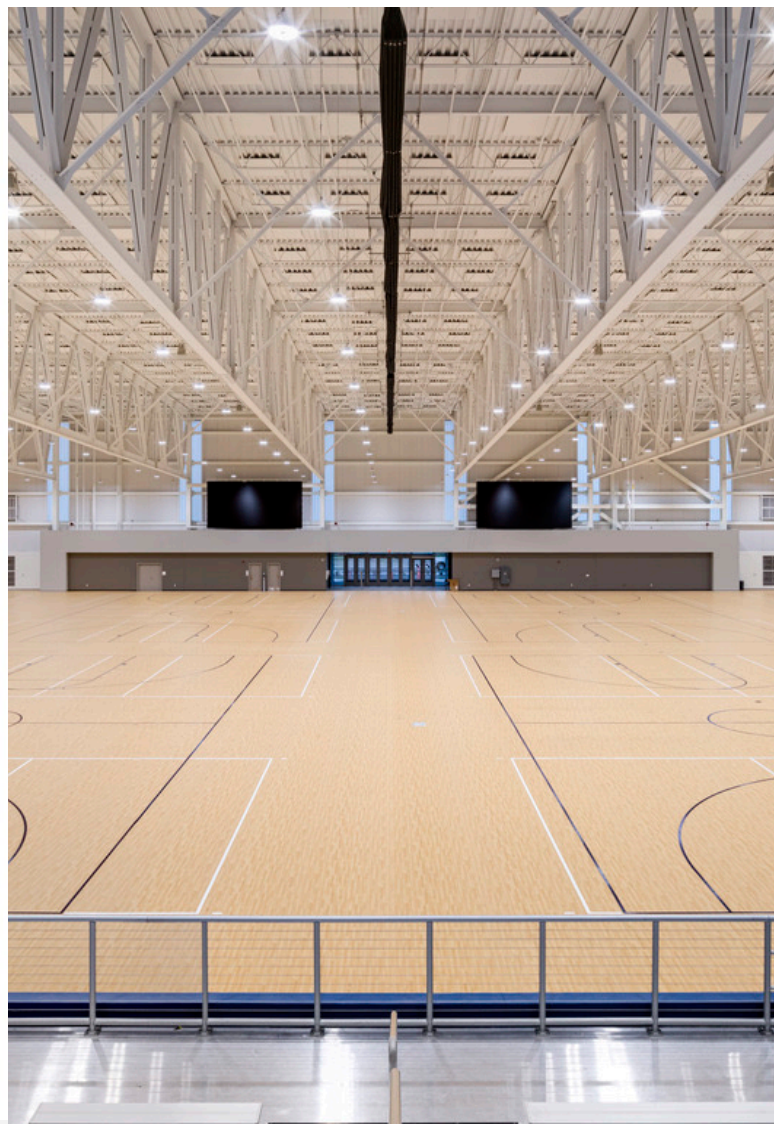
Prefunction Space  
5200 SF

Restrooms  
2000 SF

Events Campus  
Circulation



## REFERENCE IMAGES



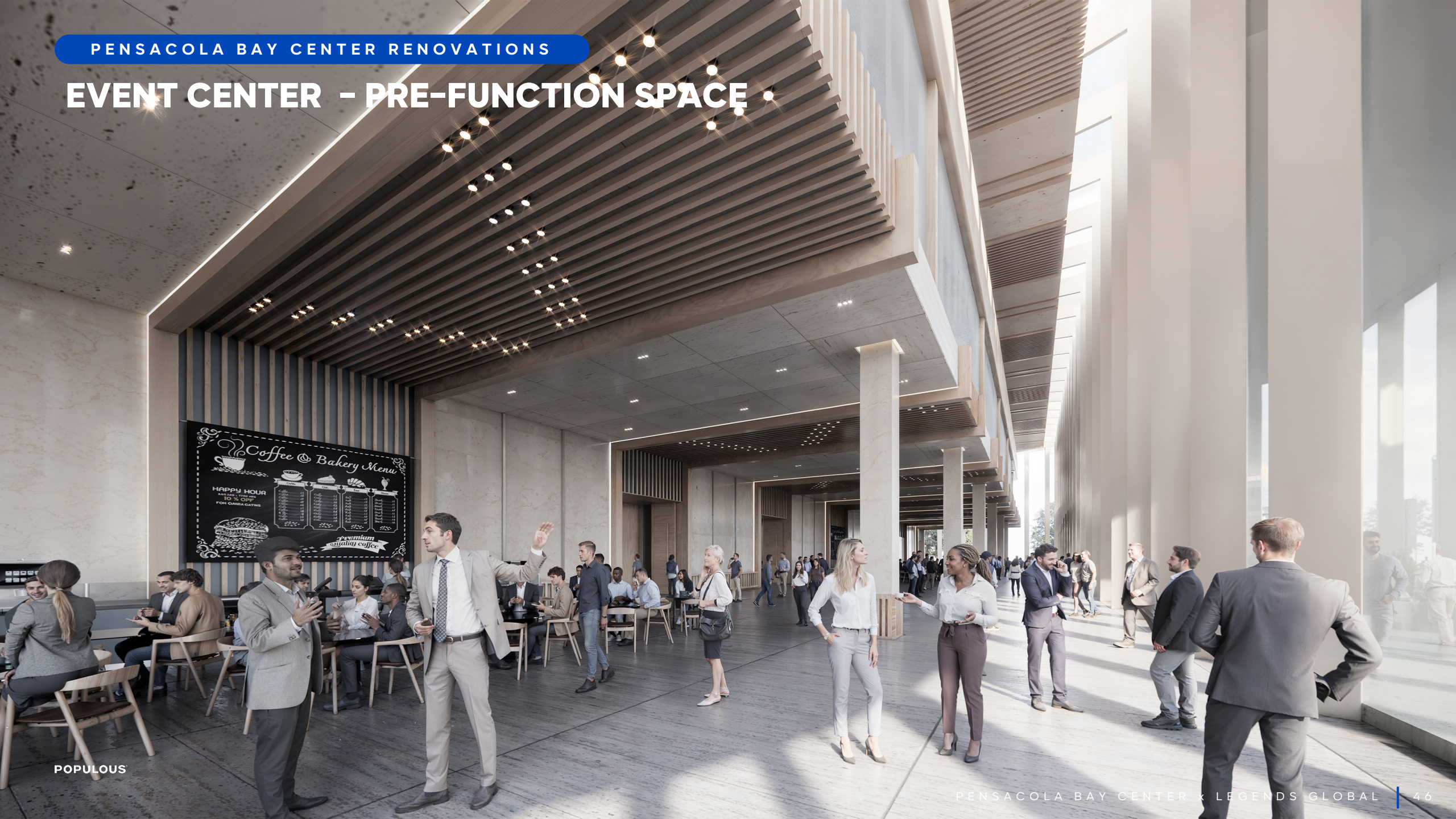


## REFERENCE IMAGES





# EVENT CENTER – PRE-FUNCTION SPACE





PENSACOLA BAY CENTER RENOVATIONS

# EVENT CENTER – EVENT FLOOR





# 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> |

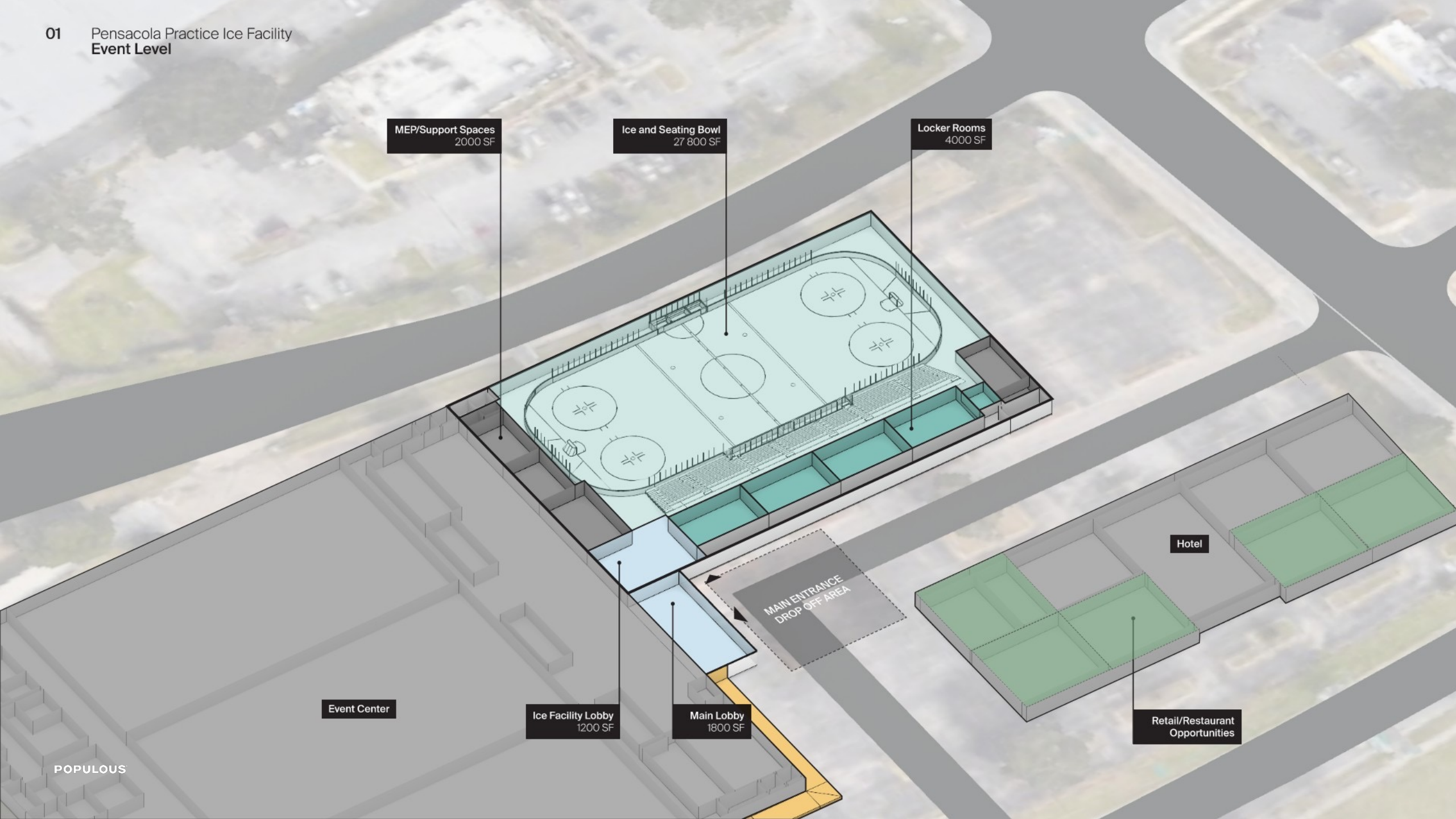
## CONSTRUCTION COST COMPARABLES:

- 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)

A wide-angle photograph of an ice hockey rink inside a large arena, taken from an elevated position behind the goal. The rink is filled with players in dark jerseys, and the ice is marked with yellow lines. The arena's seating is filled with spectators, and the upper levels of the arena are visible with various advertisements and banners. The entire image is covered with a semi-transparent blue overlay. The text "ICE RINK" is centered in the middle of the image in a large, white, sans-serif font.

# ICE RINK





MEP/Support Spaces  
2000 SF

Ice and Seating Bowl  
27 800 SF

Locker Rooms  
4000 SF

Event Center

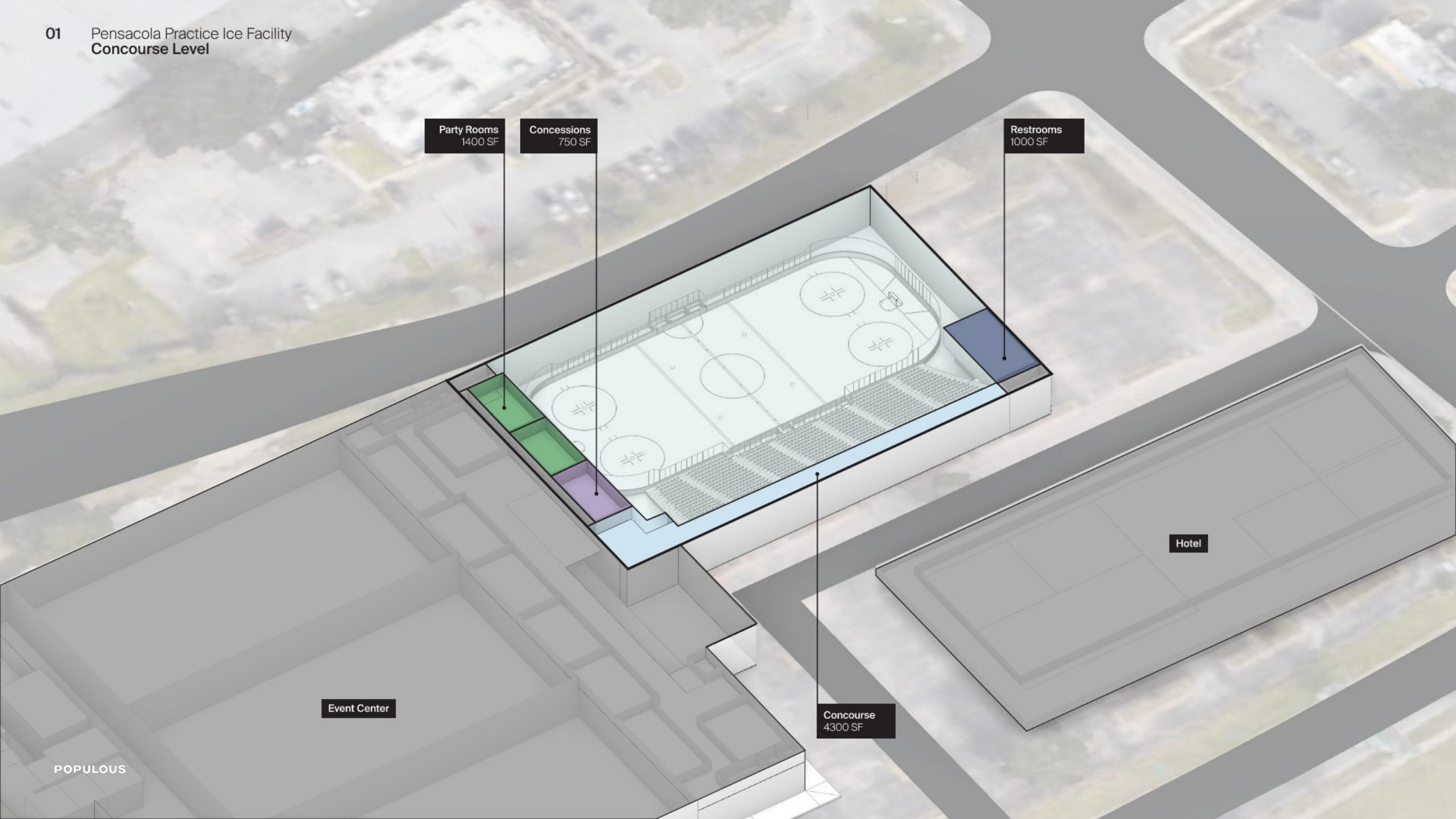
Ice Facility Lobby  
1200 SF

Main Lobby  
1800 SF

MAIN ENTRANCE  
DROP OFF AREA

Hotel

Retail/Restaurant  
Opportunities



Party Rooms  
1400 SF

Concessions  
750 SF

Restrooms  
1000 SF

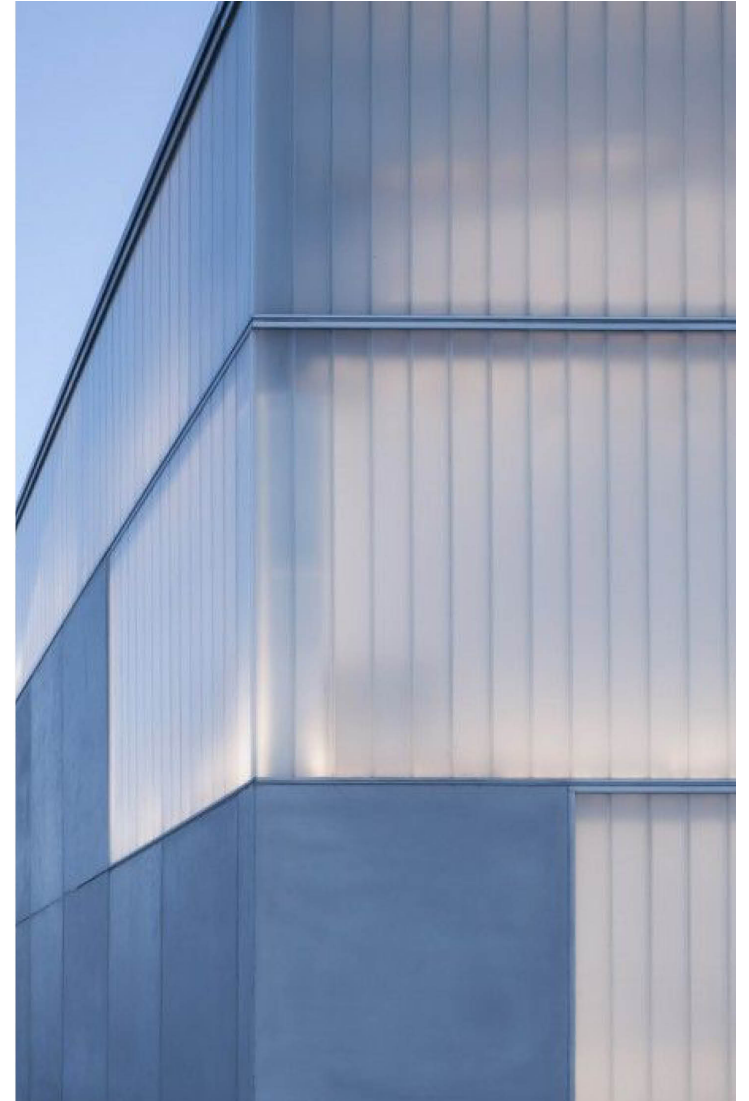
Event Center

Concourse  
4300 SF

Hotel



## 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>     | <b>43,500</b> | <b>\$21.8</b> |
| Soft Costs                    |               | \$8.0         |
| <b>TOTAL PROJECT COST</b>     |               | <b>\$29.8</b> |

## CONSTRUCTION COST COMPARABLES:

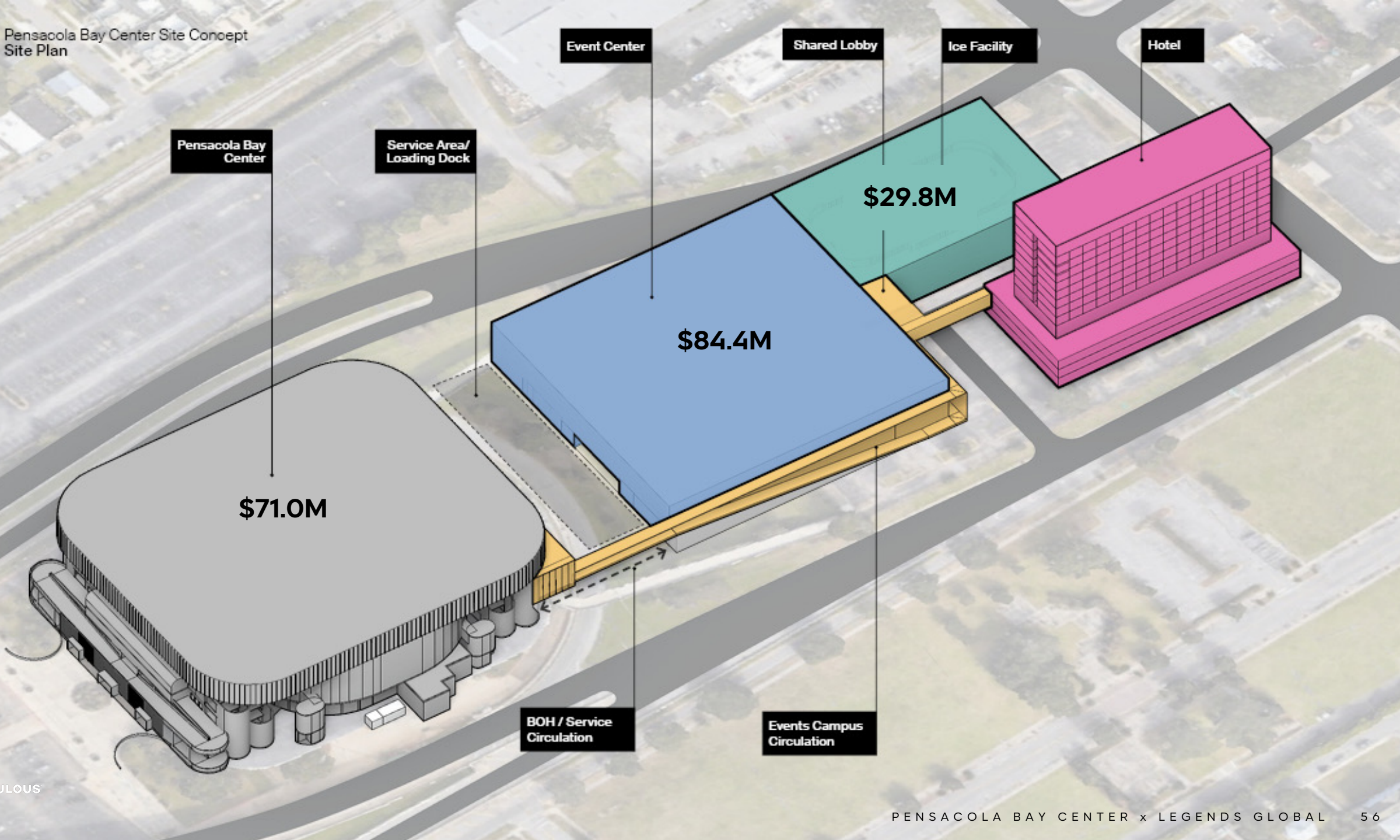
- The cost per square foot is estimated at **\$500** with the following references as a guide:
  - Wellesley Sports Center 2019 **\$250/SF**, adjusted for 2026 \$500+.
  - Mosaic Quarter current construction **~\$625**.



An architectural rendering of a modern campus. On the left, a tall, multi-story building with a grid-like facade. To its right, a long, low building with a curved end. A wide, paved walkway with trees and small figures of people runs between the buildings. In the foreground, a road with a crosswalk and several cars is visible. The entire scene is overlaid with a semi-transparent blue filter.

# CAMPUSWIDE

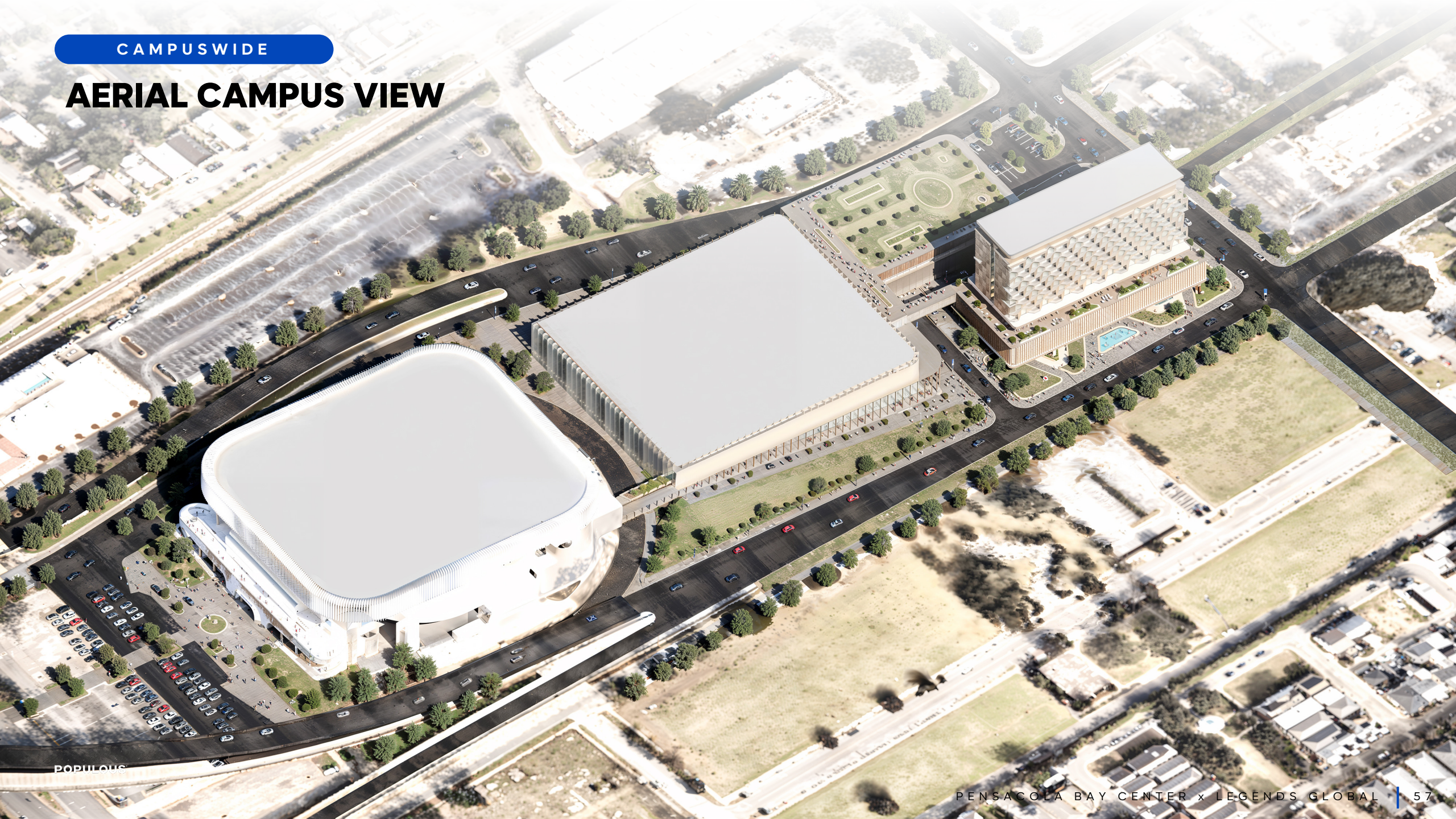






CAMPUSWIDE

# 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<br>'23-'25 AVG. | YEAR 1<br>2028       | YEAR 2<br>2029       | YEAR 3<br>2030       | YEAR 4<br>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<br>2028       | YEAR 2<br>2029       | YEAR 3<br>2030       | YEAR 4<br>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<br>2028       | YEAR 2<br>2029       | YEAR 3<br>2030       | YEAR 4<br>2031       | COMPARABLE<br>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<br>2028       | YEAR 2<br>2029       | YEAR 3<br>2030       | YEAR 4<br>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

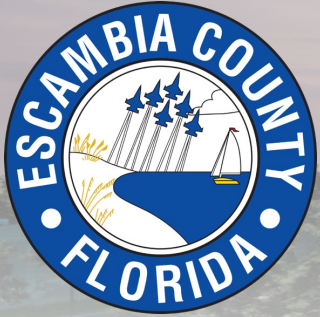


Quality of Life for Residents



Generates Economic Returns for the County





PENSACOLA BAY CENTER

**THANK YOU**

JANUARY 2026