



Springfield, MO Convention Center & Hotel

Market Demand, Financial
Feasibility & Impact Study

Comprehensive Findings

June 12, 2025

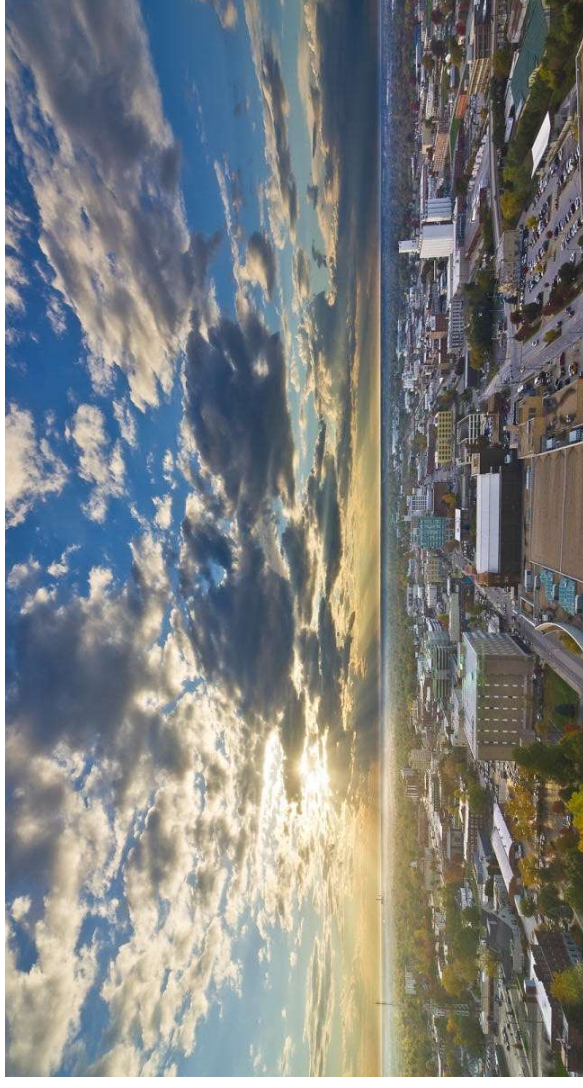
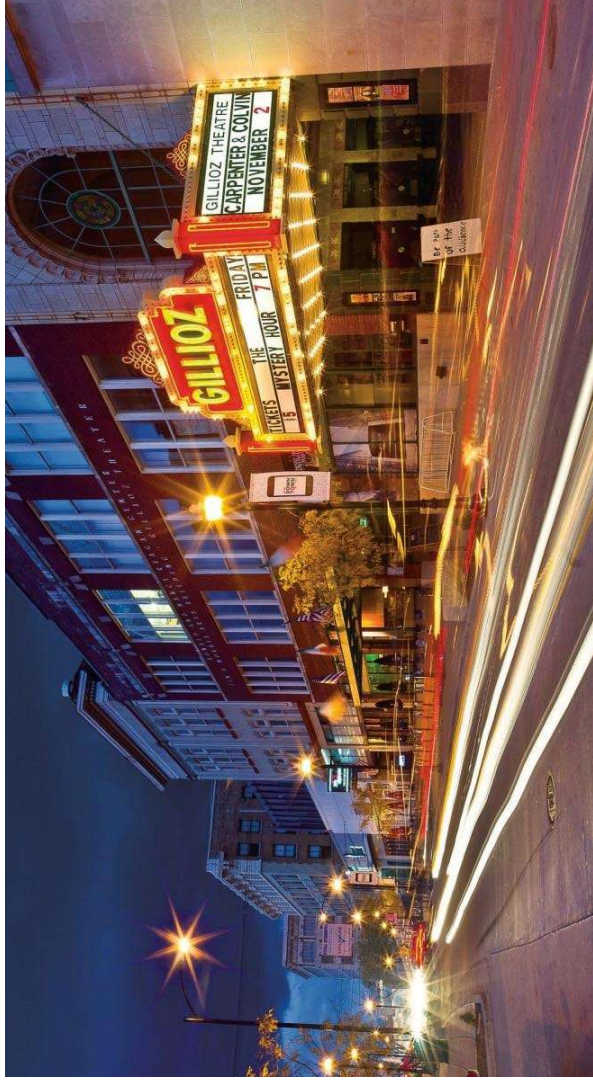
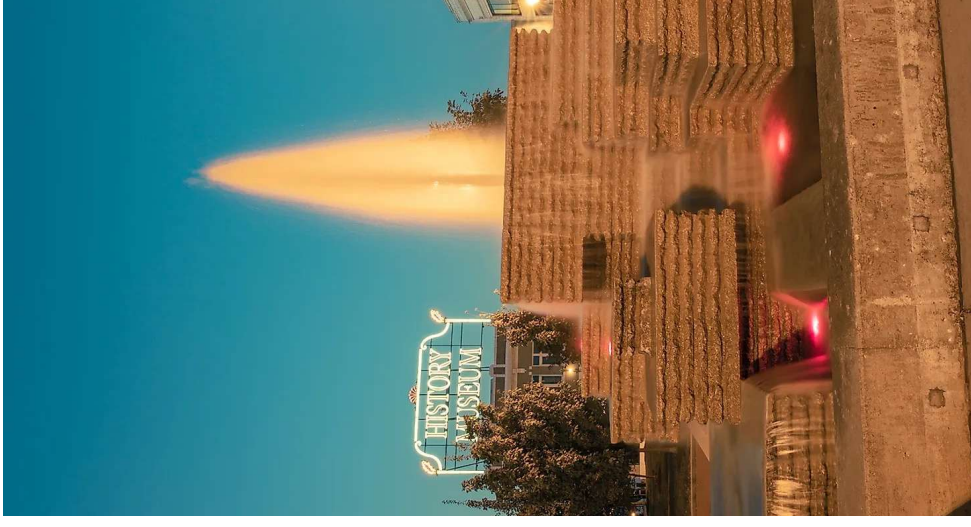


Table of Contents

	Executive Summary	05
	1. Profile of Springfield Expo Center	61
	2. Economic, Demographic & Tourism Analysis	79
	3. Convention Center Market Analysis	91
	4. Hotel Market Analysis	136
	5. Case Studies	158
	6. Headlines, Recommendations and Budgets	189
	7. Demand & Financials Projections	195
	8. Economic, Fiscal and Employment Impact Analysis	202



Executive Summary Overview



Why We're Here/Key Questions



Industry Trends & Best Practices



Demand Interviews/Meeting Planner Survey Summary



Local & Regional Market Assessment



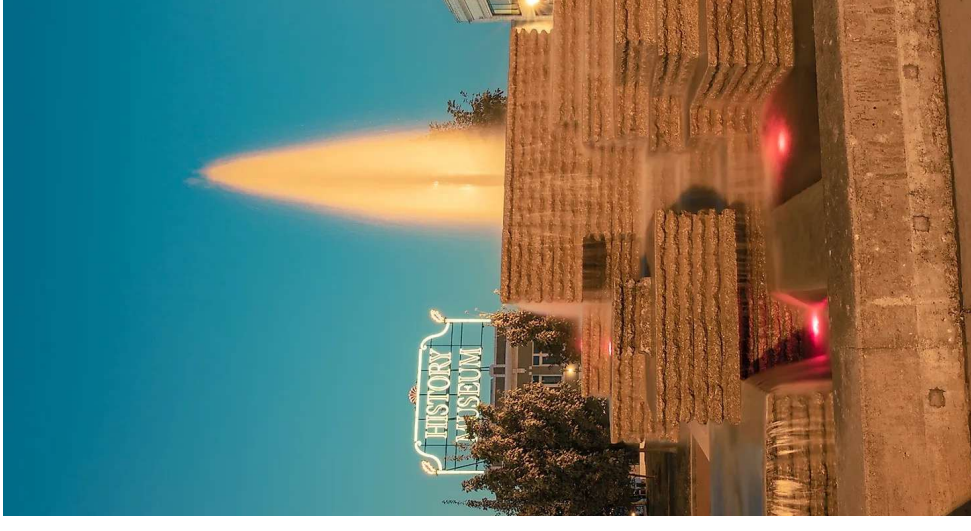
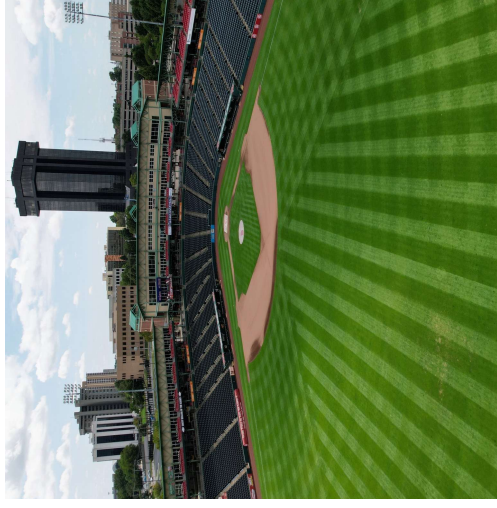
Case Studies Summary



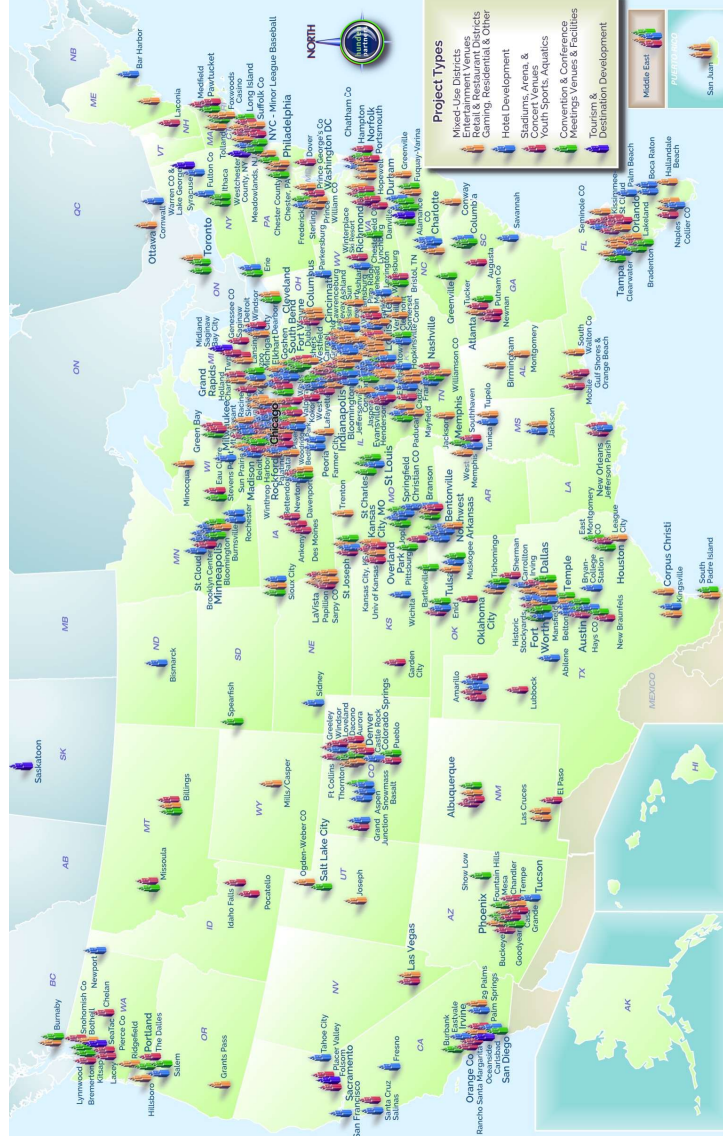
Headlines, Recommendations and Budgets



Demand and Fiscal Impact Projections



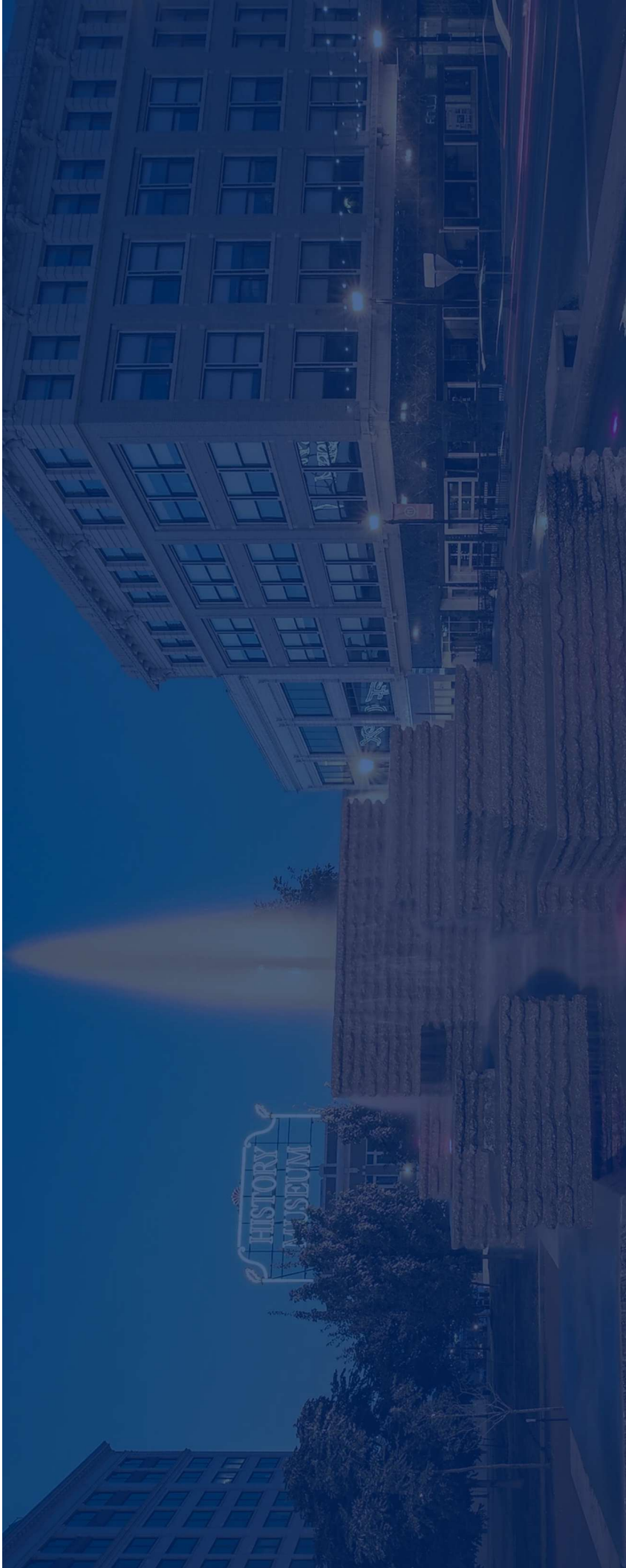
hunden partners applies market realities to Live / Work / Play / Visit placemaking



HUNDEN QUALIFICATIONS: Hunden Partners is a full-service global real estate development advisory practice, providing public and private sector clients with confidence and results so they can move their projects from concept through execution. With more than 28 years of experience on 1,000+ projects, Mr. Hunden and his team are relied-upon guides and advisors that provide owner's representation services, project management and strategy, and the individual components of the process: feasibility and financing studies, impact analysis, governance/management structures, deal negotiation and team-assembly – managing RFQ/P processes for developers, architects, construction, management companies and service providers.

Hunden Partners professionals have provided all the above services for hundreds of client projects worldwide for the public, non-profit and private sectors. In addition, our professionals have prior professional career experience in municipal and state government, economic and real estate development, real estate law, hotel operations, and non-profit management. More than 80 percent of our clients are public entities, such as municipalities, counties, states, convention bureaus, authorities and other quasi-government entities empowered to conduct real estate, economic development, and tourism activities.

- Entertainment Venues & Mixed-Use Districts
- Stadiums, Arenas & Event Centers
- **Convention & Conference Centers**
- **Headquarters, Conference & Boutique Hotels**
- Tournament Sports Complexes
- Retail, Restaurant, Residential, Office
- University Assets & Districts
- Fairgrounds & Expos
- Fine Arts Venues, Distilleries & Attractions



Executive Summary

Introduction

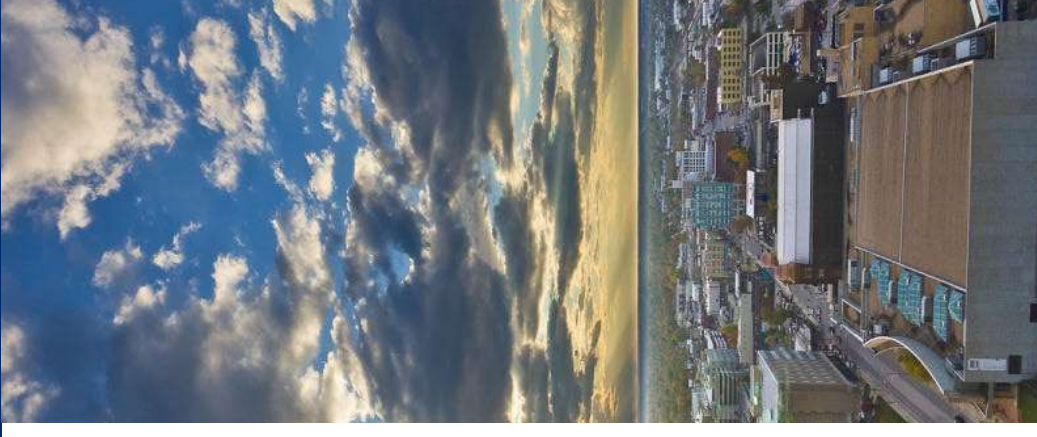


Hunden Partners (“Hunden”) was engaged by Visit Springfield (“CVB”) to conduct a market and financial feasibility study for the future development, renovation, and/or optimization of new or expanded convention center space (Project) in Springfield, Missouri. In collaboration with Convergence Design, the multidisciplinary team (“Team”) has assessed existing performance of the Springfield Expo Center (“Expo Center”), meetings space demand, and regional competition.

ASSUMPTIONS AND CONDITIONS: This report has been prepared under the following general assumptions and limiting conditions:

The findings presented herein reflect analysis of primary and secondary sources of information assumed to be correct. Hunden utilized sources deemed to be reliable but cannot guarantee accuracy.

- Hunden’s analysis is based on publicly available information and data acquired through industry sources.
- No responsibility is taken for changes in market conditions after the date of this report and no obligation is assumed to revise this report to reflect events or conditions occurring thereafter.
- Hunden has no control over construction costs or timing of construction and opening.
- Macroeconomic events affecting events, travel, and the economy cannot be predicted and may impact the development and performance of the venues, real estate, and overall organization.



Why We're Here

- **Hunden has conducted four previous market and financial feasibility studies on Springfield's meetings and lodging market:**
 - **2011:** Convention Center & Hotel Market & Financial Feasibility Study
 - **2014:** Ramada Oasis Market & Financial Feasibility Study
 - **2016:** Updated 2011 Convention Center & Hotel Market & Financial Feasibility Study
 - **2019:** Bass Pro Shops Campus Convention Center & Hotel Market & Financial Feasibility Study
- **Key Findings:**
 - Past studies consistently identified opportunities for enhanced meetings, convention, and hotel packages in Springfield.
 - However, Springfield's facilities have stagnated, while regional competitors have modernized and invested in convention centers, which has driven economic growth.
 - Hospitality metrics (occupancy and rates) suggest Springfield is falling behind competitors, with little to no growth.
 - The Springfield Expo Center and University Plaza Hotel & Convention Center are underperforming assets. Bringing in a new third-party management team to enhance booking strategies and drive demand is essential to restoring the facility's competitiveness.

Key Questions & Considerations

- What type of convention center and district will maximize Springfield's impact today and tomorrow?
- Is the current performance of the Expo Center an indicator of future success?
- What site attributes are essential for success?
- What are the potential funding sources for the Project?
- What is the expected impact of the recommended Project?
- How does this Project support Springfield's future vision?

Key Answers

What type of convention center and district will maximize Springfield's impact today and tomorrow?

A full-service convention center with:

- 125,000 square feet of net exhibit, ballroom, and meeting space,
- A 400-key full-service headquarters hotel with its own function space,
- A walkable 1,000-room hotel package overall,
- An activated downtown district with dining and entertainment to drive long-term economic impact.

Is the current performance of the Expo Center an indicator of future success?

No. The Expo Center is not a true convention center:

- It lacks a ballroom,
- It is not operated effectively,
- The attached Sears building, including its existing function space, is largely unused and unmarketable for groups,
- It does not include the necessary hotel and walkable amenities that are critical for sustained success.

What site attributes are essential for success?

The ideal site would:

- Be located near downtown amenities,
- Accommodate the physical program for the convention center & HQ hotel,
- Have parking opportunities on or walkable to the site to accommodate most events. An optimal parking range is approximately 900 to 1,200 spaces, based on industry standards for parking ratios tied to ballroom square footage and hotel room counts.

Key Answers (Contd.)

What are the potential funding sources for the Project?

There are city- and state-level funding opportunities identified in this report. These will be the focus of the next phase of work beyond this initial study.

What is the expected impact of the recommended Project?

- Nearly 200,000 stabilized annual attendees,
- 80,000 stabilized room nights generated per year,
- 200+ full-time equivalent jobs supported over 30 years,
- \$1.3 billion in net new visitor spending over 30 years,
- \$68.7 million in net new fiscal impact over 30 years.

How does this Project support Springfield's future vision?

The Project would:

- Act as an anchor for downtown revitalization,
- Enhance walkability, event activity, and visitor experience,
- Improve connectivity and wayfinding,
- Strengthen local business support with consistent, year-round visitation.

Past, Present & Future: Springfield & Expo Center Growth

Where Springfield Has Been

Regional hub for business, manufacturing, and education
Development of downtown district and birth of the Expo Center
Historic Route 66 identity
Tourism focused on heritage, Bass Pro, and outdoor recreation



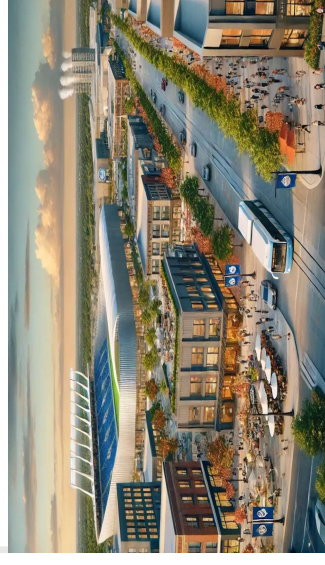
Where It Is Now

Growing tourism economy
Unique downtown destination for leisure travel
Continued investments into downtown infrastructure (hotels, restaurants, brewpubs)
Forward-thinking initiatives – Forward SGF 2040 Comprehensive Plan



Where It Is Going

Vision for downtown placemaking, walkability, and event-centric development
Opportunity to anchor downtown revitalization and meet rising regional demand with a reimaged event center



Disclaimer: Image shown is for visionary and illustrative purposes only and does not represent finalized plans or designs.

Project Profile - Springfield Expo Center

Owner: City of Springfield
Operator: Atrium Hospitality
Opened: 2002
Cost: \$19.3 million

The Springfield Exposition Center (Expo Center) is located across St. Louis Street from the 267-key University Plaza Hotel & Convention Center (UP). The center hosts exhibitions, trade shows, and a variety of local events. Events are attracted through joint efforts by the facility's management and Visit Springfield.

The Expo Center project was completed at a cost of \$19.3 million, financed through a bond issuance in 2002, which is set to be paid off by 2027. The facility consists of 112,000 square feet of total convention space, concession stands, restrooms, and storage. The Expo Center is attached to a renovated Sears department store that was converted to function space on two levels (Hall 1 and Hall 2), totaling approximately 46,000 square feet. These spaces are not included in the breakdown because they are largely unused and unmarketable for meetings and events due to the columns and low ceilings.



Springfield Expo Center			
	Exhibit	Ballroom	Meeting
Square Feet	45,000	--	4,375
Divisions	3	--	7

Management Overview

The Springfield Expo Center's operating agreement was signed in 2002 between the City of Springfield, Springfield Center City Development Corporation (SCCDC), and the John Q. Hammons Revocable Trust (JQH). The agreement designates the City as owner and JQH as operator. Following JQH's bankruptcy (2016) and asset sale (2018), Atrium Hospitality took over management under JD Holdings.

Key Agreement Provisions:

- Financial Responsibility: The operator covers facility losses.
- Community Improvement District (CID): Established around the Expo Center.
- FF&E Fund: Since 2008, four percent of annual revenue is allocated for maintenance and hardware replacement.

Despite these agreements, the Expo Center underperforms due to misalignment between Atrium and the City. Additionally, Atrium Hospitality has lacked transparency, failing to provide Hunden with event and booking data or full financial reports. The current contract limits the City's ability to optimize performance.

Expo Center Events & Event Days

The table to the right outlines the number of events and event days that Visit Springfield sourced at the Springfield Expo Center from 2019 to 2024 (with the exception of 2020). However, this does not represent the full picture, as the Expo Center did not provide data directly to Hunden despite the request.

On average, Visit Springfield sourced 11 events annually from 2019 to 2024 with stagnant growth across the studied time period. Sporting events accounted for the most booked event type (32 percent), followed by religious and convention events (23 percent).

Event days fluctuated, with 2024 metrics aligning with 2019, a post-pandemic dip, recovery in 2023, and a slight decline in 2024. Similarly, sporting events generated the largest share of event days (33 percent), followed by religious events (21 percent).

These performance metrics suggest the Expo Center is underutilized, presenting a strong opportunity for optimization. With new management, improved booking strategies, and a focus on driving demand, the facility could achieve greater efficiency and economic impact.

Springfield Expo Center Events					
Event Type	2019	2021	2022	2023	2024
Conference	2	0	2	2	1
Consumer Show	0	0	1	1	0
Convention	3	3	1	3	2
Festival	0	0	0	0	1
Religious	3	1	0	4	4
Sporting	3	6	3	2	3
Trade Show	0	0	0	1	1
Total	11	10	7	13	12

Source: Visit Springfield

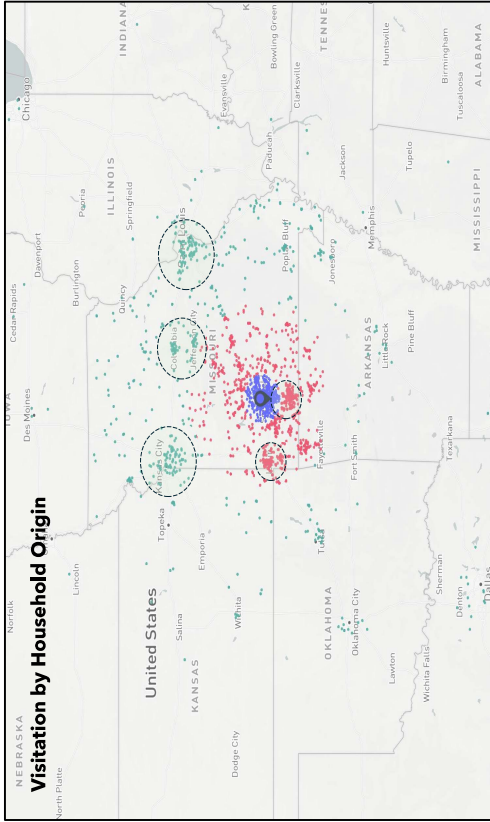
Springfield Expo Center Event Days					
Event Type	2019	2021	2022	2023	2024
Conference	9	0	5	5	3
Consumer Show	0	0	2	2	0
Convention	7	7	3	8	4
Festival	0	0	0	0	3
Religious	7	3	0	12	12
Sporting	12	15	13	5	8
Trade Show	0	0	0	8	6
Total	35	25	23	40	36

Source: Visit Springfield

Springfield Expo Center - 2024 Visitation Summary

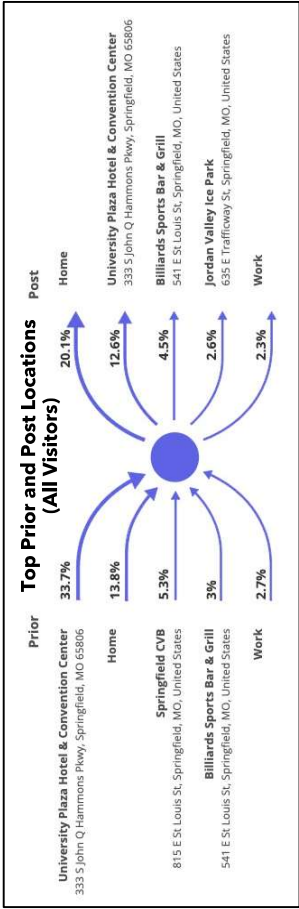
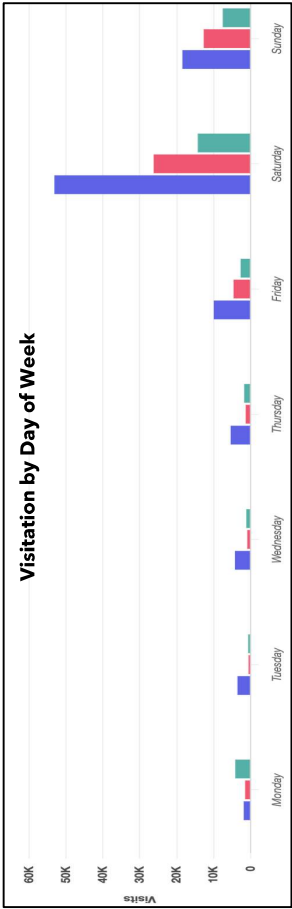
Key Takeaways

- More than half of Expo Center visitors traveled from within 25 miles, which may result in lower economic impact due to limited room nights and tourism spending. Most long-distance visitors came from within the state.
- Little to no activity occurred on weekdays, with weekends driving the majority of visitation.
- University Plaza Hotel and Billiards Sports Bar & Grill were two popular pre- and post-event destinations, highlighting the demand for walkable dining and lodging near the facility.



Springfield Expo Center January 1, 2024 - December 31, 2024					
Visitor Origins by Distance from Site (Colors correspond to charts & maps)	Total Visits		Total Unique Customers		Avg. Visits per Customer
	Est. Number of Visits	Percent of Total Visits	Est. Number of Customers	Percent of Total Customers	
Locals - Within 25 miles	96,500	54.7%	64,000	54.1%	1.51
Regional Distance - Over 25 miles & Less Than 100 miles	47,700	27.1%	32,000	27.0%	1.49
Long Distance only - Over 100 miles	32,100	18.2%	22,400	18.9%	1.43
Total Visits	176,300	100.0%	118,400	100.0%	1.49

Source: Floor.ai



Historical Visitation Overview

The figure below illustrates historical visitation patterns at the Expo Center based on data from Placer.ai. Visitation peaked in the pre-pandemic years, with 2018 being the highest. While post-pandemic visitation has increased, it has not yet returned to pre-pandemic levels. In 2024, visitation saw a slight decline, which aligns with booking data from Visit Springfield.

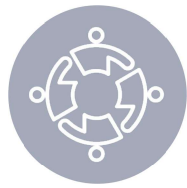


Year-over-year, Expo Center visitation has declined by 2.2 percent. Compared to its peak in 2018, 2024 figures indicate a 26-percent drop. This downward trend suggests the Expo Center is underperforming and not on a path to recovery to generate value for the city and downtown area.

Project Site Overview - Springfield Expo Center



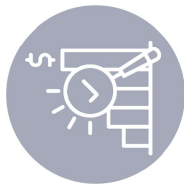
Study Methodology & Project Overview



Where are you now?



How do you stack up?



What are the opportunities?



How do we get there?

Current Springfield Expo Center & Surrounding Market Assessment

Hunden analyzed Expo Center's historical performance, competitive positioning, and the impact of nearby hotels, walkable amenities, and demand drivers. User group and meeting planner interviews and survey were conducted to help inform the Project.

Market Opportunities Assessment & Future Recommendations

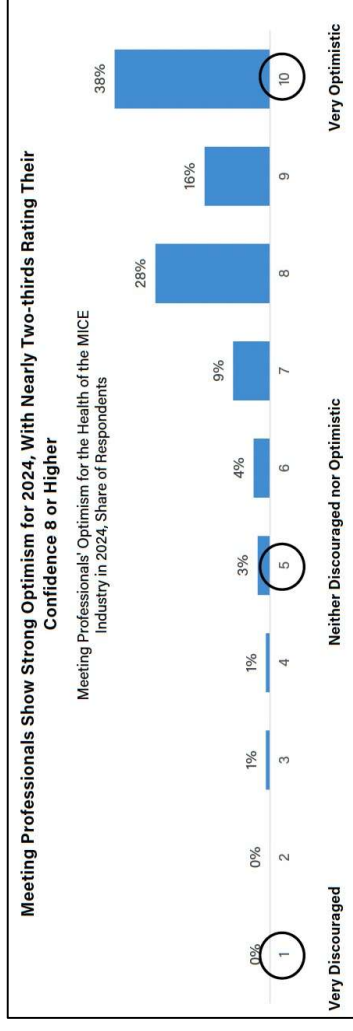
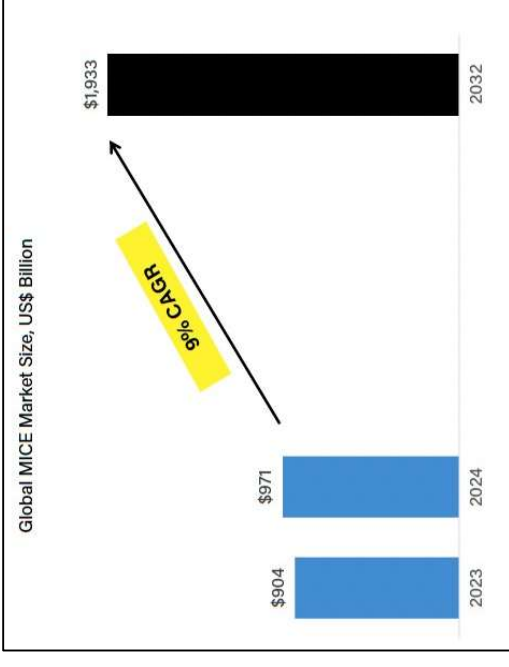
Based on local and competitive market research, comparable case studies and stakeholder engagement, Hunden formed recommendations for an optimal convention district scenario. Hunden and Convergence Design's recommendations address the need for additional function space and support uses on the identified Project site.

Financial & Impact Projections, Funding Analysis

Hunden assessed market absorption, including recommended hotel development. Additionally, Hunden conducted an economic, fiscal, and employment impact analysis, evaluating tax revenue from projected visitors.

Meetings Industry Recovery and Growth Outlook

- **Demand Growth Accelerating:** The meetings sector is expected to achieve a compound annual growth rate (CAGR) of nine percent by 2032 as the demand for in-person meetings accelerates.
- **Industry Confidence Is High:** 82 percent of meetings professionals rate their optimism at 8 or above, with 38 percent giving a perfect 10 – mirroring the positive outlook of travel CEOs for the future of events.
- **Groups Implementing Cost Control Strategies:** Companies are adjusting budgets by opting for more cost-effective solutions, such as choosing three-star hotels instead of four-star accommodations.



Source: Skift Research State of Travel Report 2024

*MICE: Meetings, Incentives, Conferences, and Exhibitions

Convention Centers

Key Takeaways & Lessons Learned

Convention centers are vital community assets with complex operations. While often operating at a loss, they play a crucial role in enhancing quality of life, attracting visitors, and spurring local development. Successful expansion requires strategic planning, innovative funding, and experienced management. Below are key takeaways and lessons learned for the Project through industry feedback and case study analysis:

- **Walkable/Connected Hotels:** Proximity to walkable or connected hotel accommodations is a critical factor in event and meeting venue selection.
- **Optimal Programming:** A well-balanced mix of meeting space sizes and types, paired with up-to-date AV and tech, maximizes the venue's appeal to diverse groups.
- **Professional Management:** Expert management with experience in multipurpose venues ensures operational efficiency, revenue growth, and alignment with community goals.
- **Creative Event Programming:** Diversify revenue streams by hosting a variety of events, from sporting activities to local community gatherings, beyond typical conferences.
- **Event Experience & Amenities:** Event organizers seek unique, interactive environments with natural light, open spaces, and engaging features. Accessible food & beverage options and entertainment are key to enhancing guests' experience.
- **Facility Upgrades:** Implement a capital improvement plan to support ongoing upgrades and ensure long-term viability.
- **Success in Expansion Projects:** Recent renovations and expansions of convention facilities that focus on modernizing technology, aesthetics, and space, have enhanced performance and boosted local economic impact.
- **Economic Catalyst:** Convention centers can help support downtown development and serve as activity hubs, stimulating local economies.

Meeting Planner Survey Summary

134

Total Responses

91

Missouri-Based Respondents

28%

Professional Associations

Main Takeaways

72% have hosted an event in Springfield.

90% require ballroom space; **26% need more than 12,000 SF**

42% chose Springfield due to associated **costs**

18% of those who haven't hosted in Springfield **cited insufficient meeting space**

73% need 1-10 meeting rooms; **17% need more than 10**

46% require a connected hotel;
42% need a more than 200-peak room block

Stakeholder Summary

- **Local Stakeholders & Elected Officials**
- **Hotel Vandivort**
- **DoubleTree Springfield**
- **Oasis Hotel**
- **Visit Springfield Department of Sales**
- **Springfield Sports Commission**
- **Bass Pro Shops**
- **MAOM (Missouri Association of Manufacturers)**
- **Star Dance Alliance**

- **MSAE (Missouri Society of Association Executives)**
- **Missouri Conservation Heritage Foundation**
- **Central Bank Center / Visit Lexington**
- **ASM**
- **OVG**
- **Spokane Convention Center/Visit Spokane**
- **St. Charles Convention Center**
- **Arvest Convention Center**
- **Waco Convention Center**

Stakeholder Feedback Themes

The following themes capture the key focus areas from stakeholder discussions and support the formulation of recommendations and study conclusions.

University Plaza's current condition deters groups and organizations from choosing Springfield.

Essential components include an in-house kitchen, back-of-house operations, and walkable access with affordable parking.

The development should be multipurpose, with the ability to accommodate various sports groups.

A Springfield Convention Center needs at least one divisible ballroom and at least 12 additional breakout meeting rooms to be considered a viable option.

Walkable hotels are preferred; however, a connected hotel is most ideal.

Springfield's superior highway and air access make it more desirable than Branson for certain groups.

Cost-effectiveness is key for public support. The financial implications of demolition and a ground-up rebuild versus an expansion should be carefully evaluated.

Third-party management is necessary for more efficient operations.

An ideal convention complex in Springfield includes added exhibit space, 200+ walkable hotel rooms, and robust ballroom space.

SWOT Overview

The following strengths, weaknesses, opportunities, and threats relate to the local market as it relates to the Project.



STRENGTHS

- Established corporate and university presence
- Currently offers several credible tourist attractions, including Bass Pro's HQ
- Regional population anchor of Southwest Missouri
- Existing event facility infrastructure
- Downtown location within Springfield's economic core



WEAKNESSES

- Springfield Expo Center & University Plaza overall quality and utilization
- Lack of proximate hotels and quality HQ hotel(s) for hotel room blocks
- Expo Center lacks connectivity to hotel, parking, and synergy with downtown
- Current governance structure does not produce successful results



OPPORTUNITIES

- Development with current land availability
- Name aligns with facility purpose, "Event Center"
- Utilization of "Event Center" and position as a prime competitor in the region
- Exploration of other management structures
- Surrounding economic vitality projects (Forward SGF)



THREATS

- Funding for development
- Community buy-in
- Increasing regional competition
- Potential complexities of ownership & development
- Result of inaction

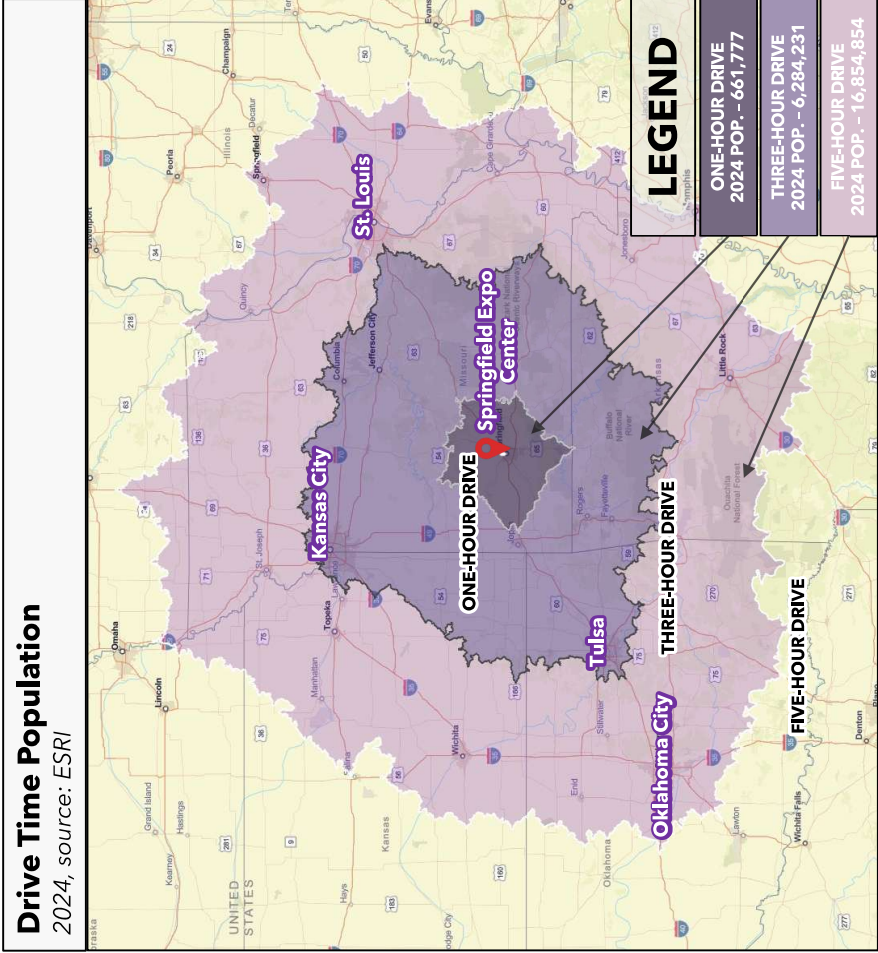
Market Findings Headlines

Drive-Time Statistics

More than 6.2 million people reside within a three-hour drive of the Springfield Expo Center, which encompasses major metropolitan areas such as Tulsa and Kansas City. Expanding the drive-time radius to five hours captures additional key cities, such as St. Louis and Oklahoma City, which increases the total accessible population to more than 16.8 million.

This robust drive-in market creates substantial demand to support the Project.

Estimated Drive-Time Statistics from Springfield, MO (2024)			
	1-Hour	3-Hour	5-Hour
Population	661,777	6,284,231	16,854,854
Households	267,923	2,499,061	6,764,069
Median Household Income	\$58,905	\$67,416	\$65,615
Median Home Value	\$234,461	\$253,190	\$228,603
Median Age	39.0	38.5	39.9
Average Travel Spending	\$2,087	\$2,492	\$2,433
Average Spend on Food Away from Home	\$2,750	\$3,308	\$3,229
Average Entertainment / Recreation Spending	\$2,945	\$3,490	\$3,425
Source: ESRI			



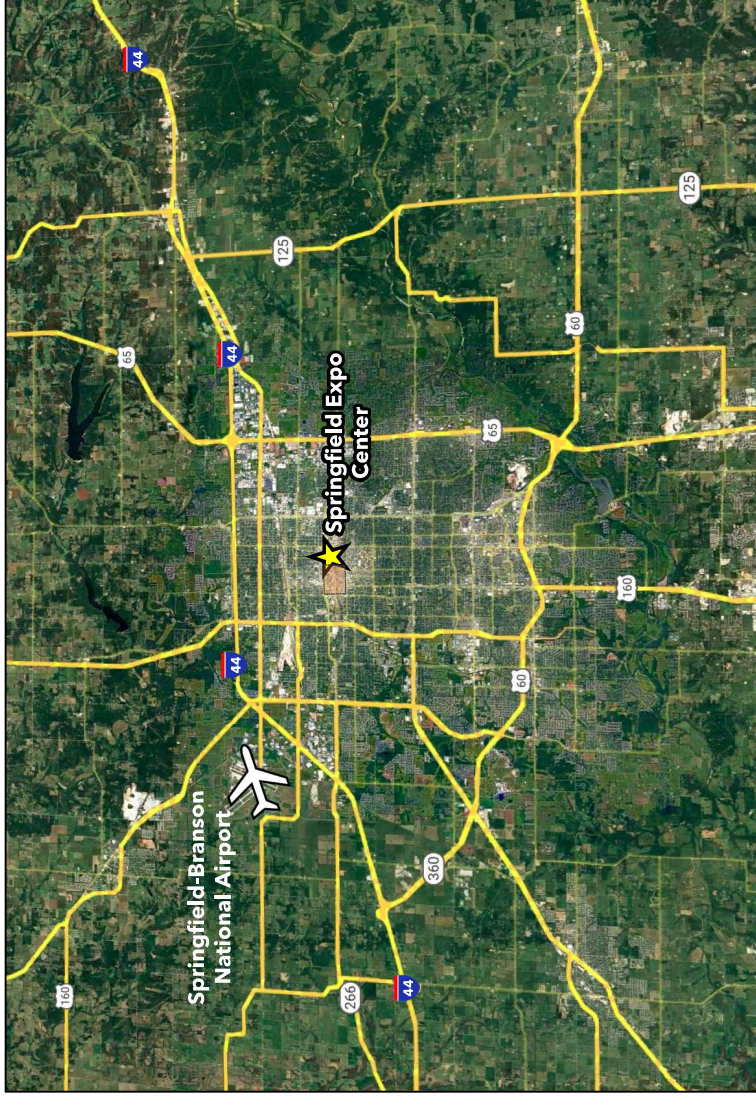
Accessibility

Highway Access

The Project's central position within Southwest Missouri offers direct access to larger metropolitan areas such as St. Louis, Tulsa, and Oklahoma City via Interstate 44, along with smaller cities like Jefferson City and Columbia. Through I-44, Springfield also benefits from reliable access to Interstate 49, which connects the Project to Kansas City and cities in Northwest Arkansas.

Air Access

The Project is served by Springfield-Branson National Airport, which offers nonstop flights to Atlanta, Charlotte, Chicago, Dallas, Denver, Destin, Houston, Los Angeles, Las Vegas, Orlando, Phoenix, and Tampa. The Springfield Expo Center is approximately a 15-minute drive from the airport. This proximity to a national airport may encourage meeting planners to choose Springfield and could prove advantageous for attracting larger conventions.



Implications

Economic & Demographic Analysis

Regional Drive-Time Population

With more than 6.2 million people within a three-hour drive and 16.8 million within five hours, the Springfield Expo Center is positioned to capitalize on a regional drive-in market. Strong population numbers within driving range are beneficial for the Expo Center, as they enhance the center's ability to attract events, drive visitation, and stimulate economic growth.

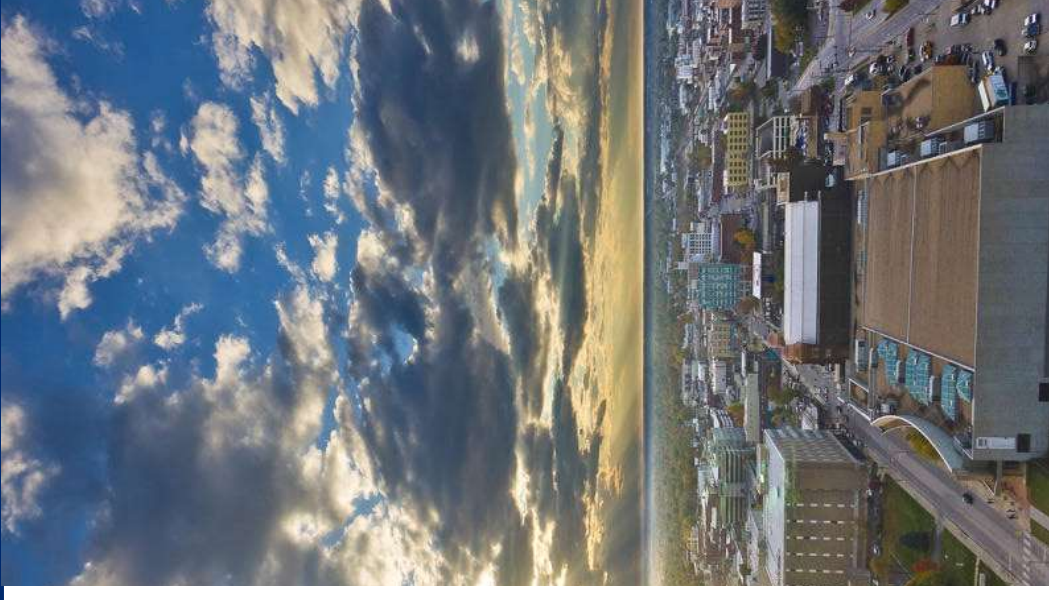
Accessibility

Situated in central Missouri, the Springfield Expo Center offers great accessibility. Located just off Interstate-44 and Historic Route 66, the location provides convenient highway connections for attendees traveling by car. Additionally, the Springfield-Branson National Airport, which offers daily nonstop flights to 13 major destinations, is less than nine miles away. This location enhances the Expo Center's appeal to event organizers and participants alike.

Corporate Presence

Springfield is home to several major corporations, including O'Reilly Auto Parts and, most notably, Bass Pro Shops' National Headquarters. Not only does Bass Pro's presence enhance Springfield's appeal by providing opportunities for events, but the additional offerings at the headquarters such as the Wonders of Wildlife Museum serve as an attraction that adds to Springfield's appeal as a destination.

hunden partners



Local Meeting Supply Overview

Local Meeting & Event Centers								
Venue	Total Function Space	Exhibit SF	Ballroom SF	Largest Ballroom	Meeting SF	# of Meeting Rooms	Avg. Meeting Room SF	Connected Hotel Rooms
Ozark Empire Fairgrounds & Event Center	106,100	106,100	0	0	0	0	0	0
University Plaza Hotel & Convention Center	38,087	0	34,400	12,800	3,687	5	737	267
Shrine Mosque	17,000	17,000	0	0	0	0	0	0
Oasis Hotel & Convention Center, Ascend Hotel Collection	22,395	0	17,672	11,505	4,723	8	590	172
White River Conference Center	13,690	0	9,700	9,700	3,990	2	1,995	0
Holiday Inn Hotel & Suites	8,185	0	3,000	3,000	5,185	7	741	188
Lamplighter Inn Convention Center	6,660	0	4,320	4,320	2,340	6	390	129
DoubleTree Springfield	16,064	0	13,245	9,120	2,819	3	940	203
Hotel Vandivort	5,400	0	2,800	2,800	2,600	3	867	97
Average	26,813	13,678	10,292	6,306	2,843	4	674	117
Springfield Expo Center	49,375	45,000	-	-	4,375	7	625	0

Source: CVENT, Venue Websites

Source: CVENT, Venue Websites

Springfield offers a diverse range of meeting and event facilities. Beyond the Expo Center, the market features an average of 26,813 square feet of function space across the studied supply, spanning fairgrounds and various event centers. The University Plaza Hotel & Convention Center provides the largest traditional meeting space and the market’s largest ballroom. However, management and booking challenges limit its full potential.

Competitive Environment – Convention Centers

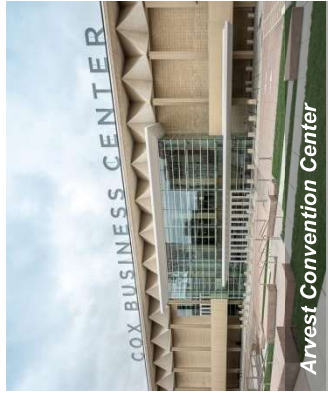
Competitive Environment - Convention Centers (sorted by total function space)												
Venue	Location	Distance from the Project (mi)	Total Function Space	Exhibit Space	Ballroom Space	Largest Ballroom	Meeting Space	Meeting Rooms	Avg. Meeting Room SF	Walkable Hotels	Walkable Rooms	Rooms per 1K SF Exhibit
Arvest Business Convention Center	Tulsa, OK	182	203,575	144,070	43,000	29,800	16,505	21	786	6	1,014	7
Statehouse Convention Center	Little Rock, AR	212	109,412	80,167	17,481	17,481	11,764	15	784	5	1,027	13
Overland Park Convention Center	Overland Park, KS	161	97,630	58,494	24,991	24,991	14,145	7	2,021	4	824	14
Branson Convention Center	Branson, MO	44	85,280	46,031	22,703	22,703	16,546	10	1,655	2	536	12
St. Charles Convention Center	St Charles, MO	215	56,849	27,600	22,225	22,225	7,024	7	1,003	2	341	12
Average		163	110,549	71,272	26,080	23,440	13,197	12	1,250	4	748	12
Springfield Expo Center - Current	Springfield, MO		49,375	45,000	0	0	4,375	7	625	1	267	6
<i>Difference from Average</i>			<i>(61,174)</i>	<i>(26,272)</i>	<i>(26,080)</i>	<i>(23,440)</i>	<i>(8,822)</i>	<i>(5)</i>	<i>(625)</i>	<i>(3)</i>	<i>(481)</i>	<i>(6)</i>
Proposed Springfield Project*	Springfield, MO		125,000	65,000	44,000	30,000	16,000	12	1,333	4	1,000	15
<i>Difference from Average</i>			<i>14,451</i>	<i>(6,272)</i>	<i>17,920</i>	<i>6,560</i>	<i>2,803</i>	<i>0</i>	<i>84</i>	<i>0</i>	<i>252</i>	<i>4</i>

*Numbers denote post-project function space values
Source: CVENT, Venue Websites

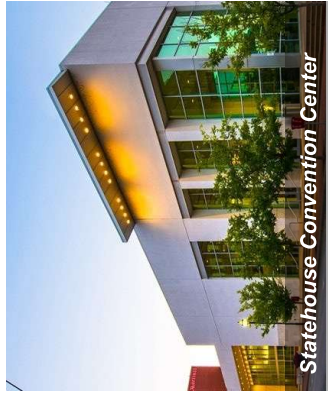
The Springfield Expo Center has approximately 60,000 square feet less than the average total function space of its competitors. While a large gap comes from exhibit space, one of the most notable observations is the Expo Center's complete lack of ballroom space. Additionally, the Springfield Expo Center's meeting space in terms of room number and size also falls below the average. The average walkable hotel package from competitors is also significantly heavier than the existing walkable package at the Expo Center.

In the recommended project scenario, the development would exceed the average benchmarks for all program areas except exhibit space, which would fall approximately 6,000 square feet below the competitive market average. With a proposed walkable hotel inventory of 1,000 rooms, Springfield would outperform the competitive environment by 252 rooms.

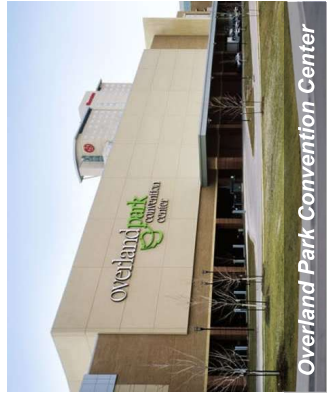
Convention Center Competitive Environment Overview



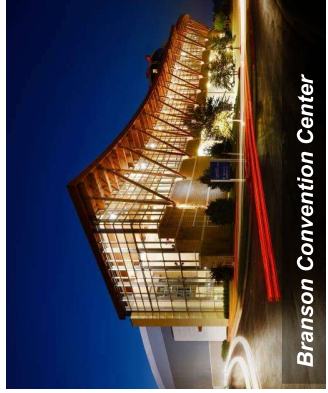
Arvest Convention Center



Statehouse Convention Center



Overland Park Convention Center



Branson Convention Center



St. Charles Convention Center

Year Opened: 1968

Function Space: 203,575 SF

Cost: \$55 Million (2020 Renovations)

Funding Tools: The renovation was funded by Vision Tulsa by implementing a 0.6%-sales tax increase that was approved by voters.

Year Opened: 1980

Function Space: 109,309 SF

Cost: \$22.5 Million (1999 Expansion)

Funding Tools: Pulaski County approved a one-year, one-cent sales tax, which allocated \$20 million specifically to the convention center.

Year Opened: 2002

Function Space: 98,530 SF

Cost: \$46 Million

Funding Tools: The City of Overland Park issued \$33 million in bonds to refinance debt tied to the construction of the Overland Park Convention Center.

Year Opened: 2007

Function Space: 85,280 SF

Cost: \$420 Million (including Branson Landing)

Funding Tools: The City of Branson utilized local TIF, State TIF, and other bond financing dollars to generate more than \$250 million.

Year Opened: 2005

Function Space: 56,849 SF

Cost: \$36 Million

Funding Tools: Funded through TIF and a five-percent county-wide hotel tax approved by St. Charles County Convention and Sports Facilities Authority.

Competitive Environment Event Mix Takeaways

Overland Park Convention Center and St. Charles Convention Center

- For regional destinations like St. Charles and Overland Park, conventions account for a small portion of the event mix but generate the most hotel room nights compared to other segments, likely leading to much larger economic impacts.
- Both the OPCC and SCCC host a significant number of banquets and meetings as a portion of their total event mix, indicating that the local and regional corporate business is a driver of sales.

Arvest Convention Center

- The Arvest Convention Center historically hosted more conventions and consumer trade shows than it currently does, which drew larger crowds in prior years. However, sporting events account for a steady amount of business and bring in significant attendance.
- The ACC's ability to accommodate allows them to capture youth sports tournament demand, which generates consistent, high attendance.

Branson Convention Center

- Meeting space availability and an overall lack of meeting space are significant reasons for lost business at the BCC. Meetings and conventions generate the highest share of revenues, though a significant amount of lost business is attributed to sports due to lack of sufficient space at the BCC.

Competitive Environment – Conference Center Hotels

Competitive Environment - Conference Hotels (sorted by total function space)									
Venue	Location	Total Function Space	Exhibit SF	Ballroom SF	Largest Ballroom	Meeting SF	# of Meeting Rooms	Avg. Meeting Room SF	Connected Hotel Rooms
Margaritaville Lake Resort Lake of the Ozarks	Osage Beach, MO	75,260	30,000	28,903	23,160	16,357	17	962	520
Kansas City Marriott Downtown	Kansas City, MO	73,029	12,000	32,480	15,080	28,549	40	714	970
Embassy Suites Northwest Arkansas	Rogers, AR	72,148	0	63,250	41,550	8,898	19	468	400
The Peabody Memphis	Memphis, TN	65,702	11,100	33,384	16,264	21,218	30	707	464
Loews Kansas City Hotel	Kansas City, MO	56,311	0	39,515	27,119	16,796	23	730	800
Marriott St. Louis Grand	St. Louis, MO	54,871	0	35,923	20,106	18,948	22	861	917
Hyatt Regency St. Louis at The Arch	St. Louis, MO	53,596	0	39,858	19,758	13,728	23	597	910
Holiday Inn Springdale/Fayetteville Area	Springdale, AR	44,728	28,800	13,064	10,952	2,864	8	358	206
Omni Oklahoma City Hotel	Oklahoma City, OK	43,845	0	30,734	20,500	13,111	10	1,311	605
Renaissance Tulsa Hotel & Convention Center	Tulsa, OK	43,564	0	39,900	28,800	3,664	7	523	300
Chateau On The Lake Resort	Branson, MO	39,266	0	31,806	31,806	7,460	8	933	301
Hilton St. Louis at the Ballpark	St. Louis, MO	38,101	0	24,261	10,920	13,840	22	629	671
Little Rock Marriott	Little Rock, AR	34,419	0	14,300	10,800	20,119	17	1,183	418
Average		53,448	6,300	32,875	21,293	14,273	19	767	576
University Plaza Hotel & Convention Center	Springfield, MO	38,087	0	34,400	21,600	3,687	5	737	267
Difference from Average		(15,361)	(6,300)	1,525	307	(10,586)	(14)	(30)	(309)
Proposed 400-Key Connected Hotel Development	Springfield, MO	32,000	0	25,000	15,000	7,000	3	2,333	400
Difference from Average		(21,448)	(6,300)	(7,875)	(6,293)	(7,273)	(16)	1,566	(176)

Source: CVENT, Venue Websites

Compared to the average of the competitive set, the University Plaza is a smaller facility, with approximately 15,300 square feet less than the average total function space, which reflects a nearly 30-percent size difference from competitors. The greatest gap in space comes from University Plaza's meeting room space, where it offers approximately 10,500 square feet less than the average in addition to 14 fewer meeting rooms. University Plaza's hotel room package offers significantly fewer connected rooms than its competitors with a shortfall of 309 connected rooms compared to the average.

Development Pipeline: Jefferson City Conference Center

Location: Jefferson City, MO

Guest Rooms: 204

Conference Space: 29,350 SF

Construction Cost: \$130 million

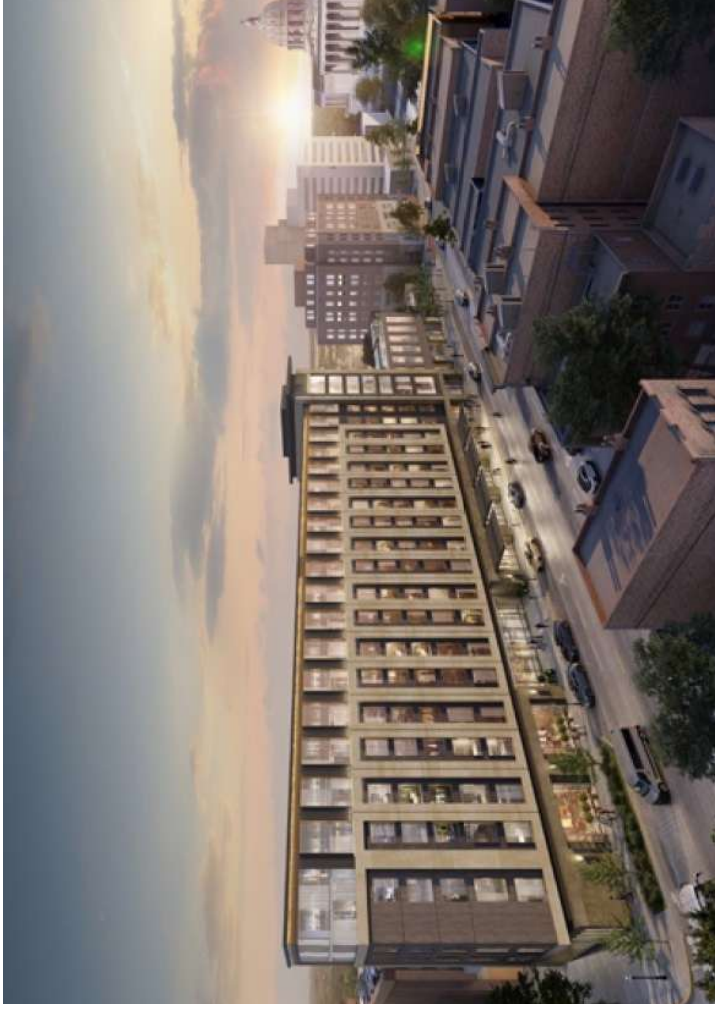
Cost Per Key: \$637,255

Expected Completion: 2028

Jefferson City plans to develop a state-of-the-art hotel and conference center, in addition to a 690-space parking garage which will aim to transform a portion of downtown. The project's goal is to attract events back to Jefferson City and draw new events as well.

The full-service, nationally branded hotel will include a lobby, restaurant, and other amenities such as a fitness center, swimming pool, and business center. The project is expected to generate \$710 million in Missouri sales, supporting an annual average of 423 jobs for a period of 13 years.

hunden partners



Private Management Feedback Themes

The following themes capture the key focus areas from stakeholder discussions with private management regional representatives from OVG and ASM Global.

An adjacent or attached full-service hotel will be essential for attracting larger events. A development without an adequate hotel package could limit event growth.

Springfield must assess the true market potential to understand the events it can attract. Youth sporting events could be a key driver.

Driving sales and revenue must be prioritized to be competitive with other properties in the set.

Regional Convention Centers in Missouri such as those in Branson and St. Charles have found niches as larger markets in St. Louis and Kansas City take Tier 1 business.

Optimize existing facilities before new development. Engaging a private management group could improve financial performance and provide a clear path for future growth.

Development must be aligned with other elements such as space, hotel, and downtown connectivity. A new venue will not succeed on its own.

Benefits of Private Management

1

Municipal Partners Maintain Control

Municipalities maintain approval of operating and capital budgets, direction, and supervision of policy, and regular financial and management reports. Municipal partners benefit from the implementation of best practices accumulated by the large portfolios of private firms.

2

Financial Operations

Municipalities benefit from standardized reporting, benchmarking, lead generation, and national ticketing deals, internal controls and audits, and transparency. Private firms leverage expertise, experience, and resources to serve municipalities and boost impact.

3

Human Resources & Professional Development

Municipalities benefit from professionally trained and experienced managers, freedom from municipal hiring restrictions and bargaining units, training programs and conferences, and organized labor negotiations and relationships. ASM Global has historically transitioned more than 90 percent of municipal employees at the venues they manage.

4

Risk Management

Municipalities benefit from contracts and license agreement support, standardized agreements, and insurance procurement and leverage. Private firms provide programs that create safe environments and promote high levels of guest service.

5

Operations

Municipalities benefit from best practices programs, proprietary software, master service agreements, preferred vendor relationships and pricing, and venue assessments. Private firms' teams provide excellence and fiduciary care for their venues.

Implications

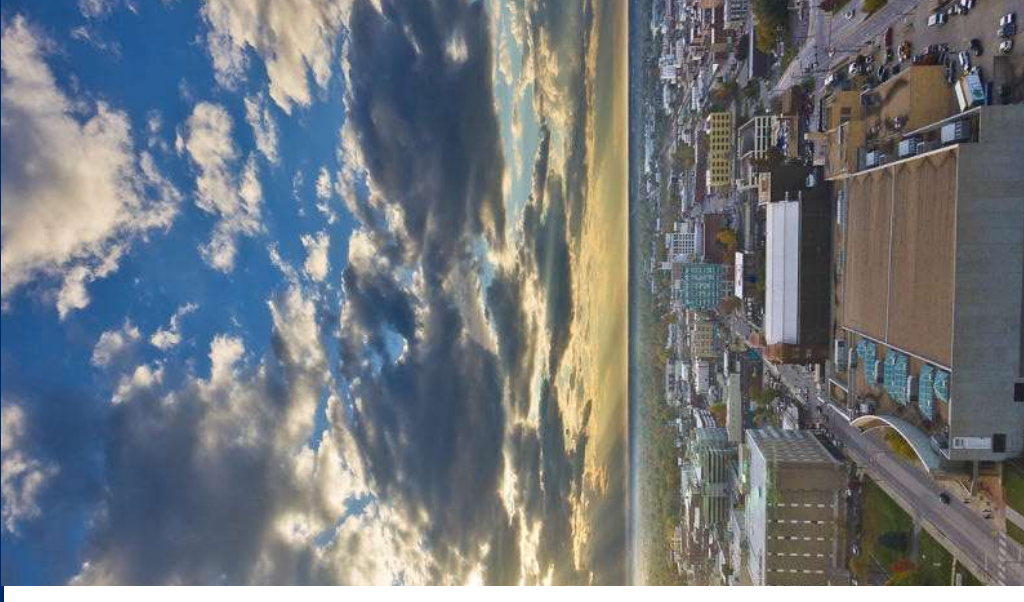
Convention Center Market Analysis

Space Constraints Limit Events & Business

Compared to regional convention centers in Springfield's competitive set, the Springfield Expo Center has a significantly smaller total space footprint, with notably less ballroom space offerings than any other category.

Opportunity for Increased Market Share

The Springfield Expo Center currently loses out on group, corporate, and meetings business due to lack of a quality connected hotel and current management structure. Springfield should leverage its location, amenities, and accessibility to attract more business through improving facilities and new development.



Local Hotel Market Overview

Hunden’s key takeaways from the hotel market are as follows:

- Year-over-year occupancy growth is relatively static. ADR has increased, though not at a significant rate, resulting in insignificant RevPAR growth.
- Currently, one new hotel is under construction, and three hotels are proposed.

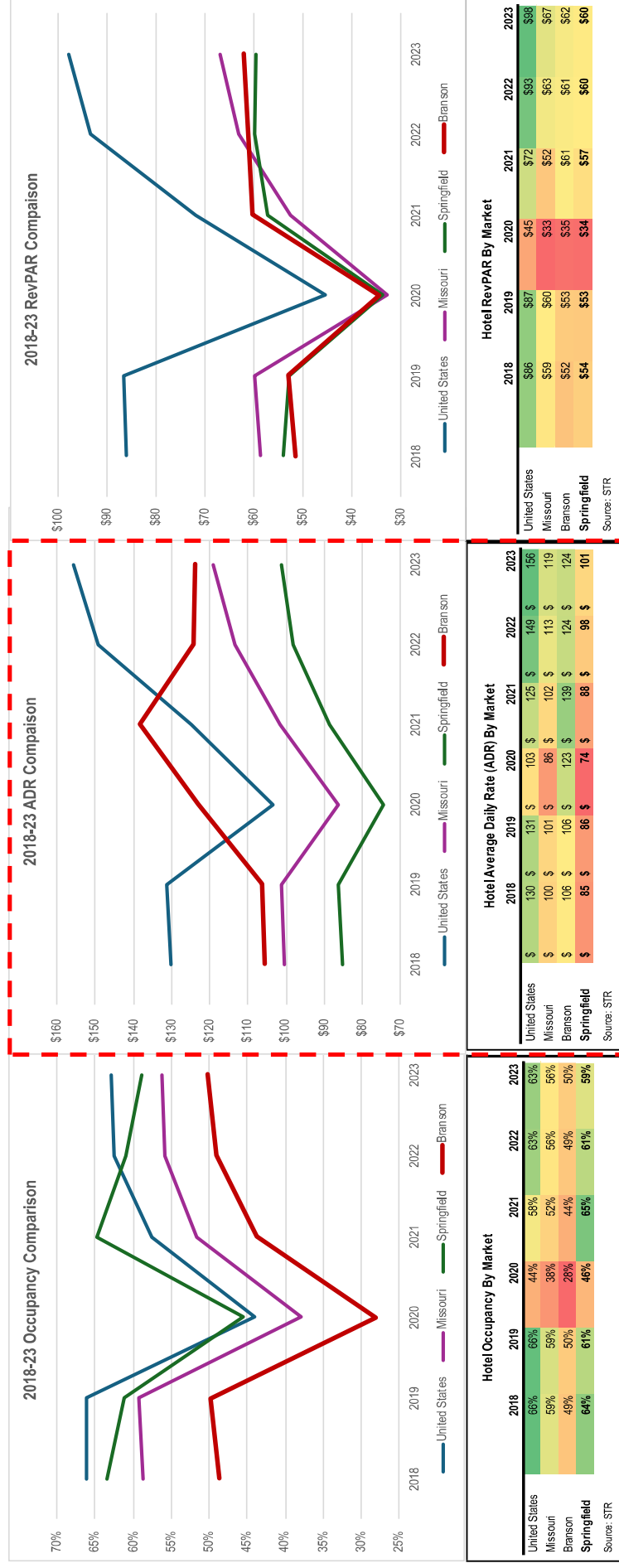
Historical Supply, Demand, Occupancy, ADR, and RevPar for Competitive Hotels Springfield, MO Competitive Set									
Year	Available Room Nights	% Change	Occupancy	% Change	ADR	% Change	RevPar	% Change	
2016	345,290	-	66.7	-	\$95.21	-	\$63.46	-	
2017	345,290	0.0%	66.9	0.4%	\$99.42	4.4%	\$66.55	4.9%	
2018	375,739	8.8%	68.8	2.8%	\$101.51	2.1%	\$69.86	5.0%	
2019	440,257	17.2%	65.4	-5.0%	\$105.34	3.8%	\$68.89	-1.4%	
2020	505,320	14.8%	40.5	-38.1%	\$92.49	-12.2%	\$37.42	-45.7%	
2021	509,905	0.9%	59.5	47.1%	\$110.02	19.0%	\$65.47	75.0%	
2022	509,905	0.0%	64.5	8.5%	\$119.14	8.3%	\$76.90	17.5%	
2023	509,905	0.0%	65.6	1.6%	\$123.01	3.2%	\$80.66	4.9%	
2024	531,121	4.2%	64.3	-2.0%	\$123.39	0.3%	\$79.32	-1.7%	
CAGR (2016-2024)	6.7%	-	-0.4%	-	3.7%	-	3.1%	-	

Source: Smith Travel Research, Hunden Partners

2024 Key Market Indicators (Competitive Set)	Occupancy	ADR	YOY ADR Growth	RevPAR
	64.3%	\$123.39	3.7%	\$122.29
Development Pipeline (10-Mile Radius)	Current Supply 6,549 Rooms	Delivered Past 2 Yrs 219 Rooms	Delivered Next 2 Yrs 86 Rooms	Proposed Next 2 Yrs 334 Rooms

Hotel Market Performance Comparison

The tables and charts below display hotel performance from 2018 to 2023 for the U.S., Missouri, Branson, and Springfield. Springfield had the lowest Average Daily Rate (ADR) and Revenue per Available Room (RevPAR) compared to Branson, Missouri, and the U.S. However, its occupancy levels exceeded those of Branson and the state.



Hotelier Takeaways

- Springfield could benefit from a new full-service hotel to support the meetings and events market. This hotel would help drive surrounding hotel average daily rates higher in the area and complement new convention space.
- A high-end, full-service hotel is critical to attracting more corporate groups and conventions. A hotel with a larger footprint and flexible meeting space would assist Springfield in doing so.
- Overall travel surged after the pandemic; however, group business has declined significantly since then.
- **To reduce costs, organizations are consolidating events, hosting fewer, larger events. This poses a challenge for Springfield as there are not many facilities equipped to accommodate them.**
- SMERF and Sports groups drive a significant portion of Springfield's current group business. There is a need to focus on attracting more professional associations, which have been lost to larger markets such as Kansas City and St. Louis.
- A new convention development and improved connectivity could enhance downtown Springfield's existing amenities, which would help them thrive and could create additional opportunities for development in the downtown area.
- Increased marketing efforts and a rebrand from the Springfield Expo Center could strengthen the appeal for more groups to come to Springfield.

Implications

Hotel Market Analysis

Stagnant Demand

Occupancy levels have gradually improved since the pandemic but have yet to recover to 2019 levels. Without a sufficient convention package, Springfield could continue to undergo a stagnant or declining hotel market.

Relative Performance to Similar Markets

In comparison to hotel markets such as Branson, Missouri, and the national average, Springfield's average daily rates are not competitive, which highlights a possibly inadequate existing product. Additionally, few new hotels have been added to the market in recent years.

Opportunity Through Seasonality

Winter months, particularly November through February, experience the lowest hotel demand, presenting an opportunity to attract additional events during this period through enhanced meeting facilities.



Case Studies Summary

Convention Center Case Studies Overview

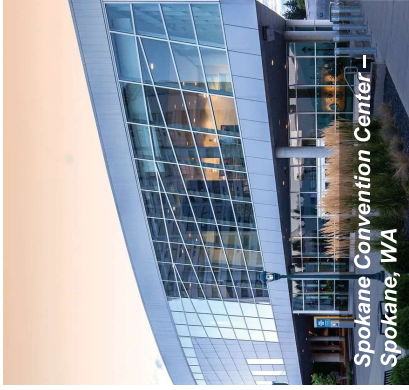


Waco Convention Center –
Waco, TX

Expansion Year: 2012
Function Space: 80,309 SF

Cost: \$17.5 Million (2012
Expansion/Renovation)

Funding Tools: The City of Waco approved a bond package totaling \$63 million in 2007, with \$17.5 million allocated for the extensive renovations of the convention center.



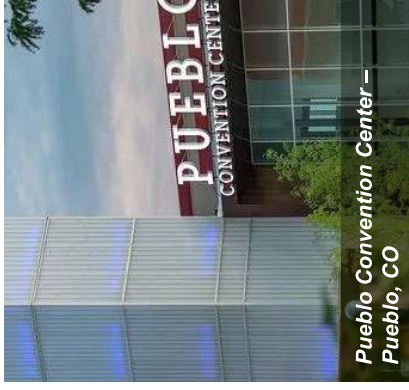
Spokane Convention Center –
Spokane, WA

Expansion Year: 2015

Function Space: 180,741
SF

Cost: \$50 Million (2017
Expansion/Renovation)

Funding Tools: In 2012, voters approved a measure to prolong a 0.1-percent county sales tax and a 2-percent county-wide room tax from their original expiration in 2033 to 2043.



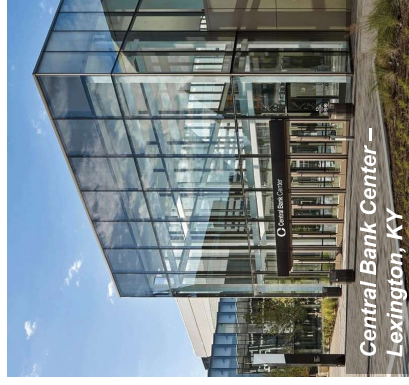
Pueblo Convention Center –
Pueblo, CO

Expansion Year: 2019

Function Space: 47,000
SF

Cost: \$30 Million (2019
Expansion/Renovation)

Funding Tools: The bulk of the project costs are covered by state sales taxes under the Regional Tourism Act. The City also issued bonds. A TIF was employed to capture future tax revenues.



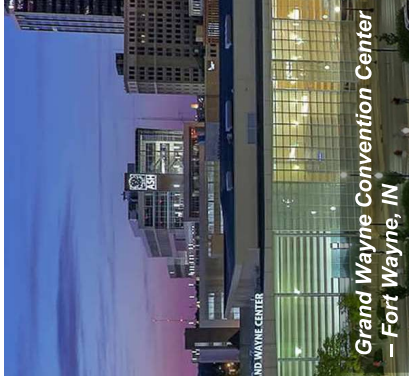
Central Bank Center –
Lexington, KY

Expansion Year: 2022

Function Space: 150,000
SF

Cost: \$300 Million (2022
Renovation/Expansion)

Funding Tools: The Commonwealth's State Property and Buildings Commission issued a \$60-million bond. The Lexington-Fayette Urban County Government (LFUCG) also made investments to support the expansion.



Grand Wayne Convention Center –
Fort Wayne, IN

Expansion Year: 2005

Function Space: 80,753
SF

Cost: \$26 Million (2005
Renovation/Expansion)

Funding Tools: Funded through three-quarters of a 7-percent hotel tax, a Tax Increment Financing (TIF) district for infrastructure improvements, and bonds issued by the Fort Wayne-Allen County Convention and Tourism Authority.

Waco Convention Center - Lessons Learned

The table to the right outlines the reasons that Waco Convention Center lost business from FY 2022 to FY 2026.

The majority of lost business simply indicated there was a vote to select another location for a group's event. Lack of date availability was noted as the second most common reason for lost business.

Waco is currently losing business to other secondary and tertiary markets that cater toward groups looking for mid-sized venues due to the quality of the facility, size constraints, and lack of date availability.

Hunden interviewed ASM Global, the management company that recently took over operations of the Waco Convention Center from city management, and learned the following:

- The previous event mix was **75% local and 25% long-distance, overnight business**. Their goal is to shift closer to a **50-50 mix** and attract more rotating associations. Alignment on an event facility's purpose is important to establish upfront.
- The venue **lacks in-house catering**, which is a major deterrent for groups. ASM plans to introduce in-house catering to **increase facility revenues**.
- **A potential renovation and expansion is being considered in the near future**. These talks are in part due to the need to stay competitive in the regional convention market.
- The connected Hilton property is a pivotal asset but is in major need of a facelift to make the CC more attractive.

Lost Business Summary (2022-2026)		
Reason	Event Count	Event Ordered Revenue
Board/Committee/Member Vote	48	\$589,362
Desired Dates Not Available / Insufficient Space	22	\$238,014
Customer Preference/Politics	7	\$55,752
Postponed	5	\$27,960
Safety Concerns	5	\$67,879
Can't Meet Client Specs/Special Accommodations	4	\$7,759
Hotel Rates Too High	2	\$17,937
Transportation Needs Not Met	2	\$22,167
Total		\$1,065,759

Source: Visit Waco

Spokane Convention Center Expansion Effects

The following table shows historical data related to convention center attendance before and after the expansion.

The number of attendees to the Spokane Convention Center **increased by 46 percent** in the years following the expansion. Overall, the facility averaged 126,000 more attendees per year after the expansion. Sporting and community events experienced the greatest increase in the number of attendees, averaging 70,000 and 42,000 more attendees per year after the expansion.

Spokane Convention Center Historical Performance - Attendance by Event Type												
Event Type	Pre-Expansion					Post-Expansion					Avg. Pre-Exp (2010-2014)	Avg. Post Exp. (2015-2017)
	2010	2011	2012	2013	2014	2015	2016	2017				
Convention/Trade Shows	95,094	71,734	96,653	43,655	58,531	116,499	77,536	64,780		73,133	86,272	18%
Consumer Shows	98,928	86,148	82,570	73,050	95,036	81,068	82,192	80,503		87,146	81,254	-7%
Community Events	41,244	39,466	55,399	76,175	92,579	111,732	106,476	91,637		60,973	103,282	69%
Meetings	22,232	21,910	20,872	-	-	-	-	-		21,671	-	-100%
Sporting Events	16,924	23,362	29,062	49,432	95,036	90,520	121,167	129,036		42,763	113,574	166%
Entertainment	-	896	-	1,536	-	18,170	24,368	16,158		1,216	19,565	1509%
Total Attendance	274,422	243,516	284,556	243,848	341,182	417,989	411,739	382,114		277,505	403,947	46%
# of Room Nights Booked	-	-	-	38,747	76,965	142,219	164,147	182,817		57,856	163,061	182%
City Lodging Tax*	\$1,415,863	\$909,901	\$1,257,670	\$3,517,710	\$4,426,206	\$5,363,087	\$5,875,069	\$6,659,970		\$2,305,470	5,966,042	159%

(-) Data not reported
 * City lodging tax is for the entire city of Spokane, Washington; it is not exclusive to dollars generated by the convention center
 Source: Spokane Public Facilities District

Spokane Convention Center – Management Feedback

Advanced Booking. Following the expansion in 2015, room nights and events were getting booked eight years in advance, showing long-term intentions to host events at the expanded facility. This was an increase from five and six years in advance in the years leading up to the expansion. The facility was on an upward trajectory in bookings until the pandemic; however, while they now have fewer events, attendance per event has grown. The expansion also allowed the facility to host two groups at once, where before the expansion, representatives indicated the facility was limited to one group per day.

Increased Room Nights. From 2016 to 2019, the average number of annual room nights on the books increased 150 percent compared to the average from 2013 to 2015. Prior to the pandemic which impacted travel and events, 2019 and 2020 had the greatest number of room nights on the books for events hosted at the convention center. This shows a strong boost in economic impact generated from the expansion.

Operating Profit. Financially, the facility experienced losses ranging from \$500K to \$800K in past years through 2015, with a reduced loss of slightly more than \$100K in 2016. Since 2017 (with the exception of Covid-related disruptions), the facility has either broken even or achieved a modest profit.

Community Asset. The Spokane Convention Center expansion was instrumental in increasing the impact the convention center had on the local Spokane community.

HQ Hotel Impact: Spokane Convention Center representatives noted that the Davenport Grand was instrumental in the facility's success following the expansion. The hotel made the center more attractive to event planners by enabling larger and higher-quality room blocks alongside events. However, a key lesson learned was the need for a stronger contract agreement to prioritize room blocks for the CVB, ensuring larger groups could be accommodated. Better preferred rates were also a missed opportunity.

Potential Additional Expansion: There are ongoing talks about adding another headquarters hotel within walking distance due to high demand and the need for more rooms. Over time, Spokane has evolved into a premier convention market – a transformation that took more than a decade to materialize before and after the expansion.

Why HQ Hotels Are Needed

HQ hotels are found next to many of the major convention centers across the country and development of these hotels has exploded over the past decade. This increase encourages the questions: What makes these hotels special, and why are they needed to have a strong convention and meetings destination? The following bullets outline the importance of headquarters hotels and why they are critical for any convention destination:

- Meeting planners and attendees want to have a **connected hotel where they can walk back and forth easily from their meeting to their hotel room**. Convention destinations that do not have this lose significant business to other destinations with this capability.
- Groups will hold other events in the function space at the headquarters hotel or simultaneous events can occur.
- Room counts need to be high because it is important to have a large enough room block in the hotel to host a majority of the attendees. **A destination may lose out on a large event if another city has a larger headquarters hotel with a larger available room block.**
- These hotels are typically full-service because during non-convention days it is **important that the hotel show self-reliance and generate its own meetings business**. This means that the hotel has ballroom and meeting room space, several dining options, and other amenities typically found in full-service properties such as a spa, fitness center, and pool.

Impact of HQ Hotel Development

Hunden conducted an exhaustive analysis of nine convention markets that did or did not introduce a convention headquarters hotel to determine how rates, occupancies, RevPAR (a product of occupancy and ADR), and total hotel revenue changed.

Hunden conducted this analysis on not only the Primary competitive set of walkable hotels around the convention center, but also on a Secondary set of hotels that are lower quality, older, and/or farther away (up to three miles), to understand how compression from new business helps or hurts these properties.

The results are impressive and show positive impacts for both the Primary and Secondary sets of hotels, with even more pronounced benefits for the Secondary set. A hotel adjacent or connected to a convention center venue in Springfield is imperative.

Performance of Primary & Secondary Hotel Sets 10 Years Before & After Introduction of Convention HQ Hotel			
ADR - Average Annual Growth Rate			
	Performance Before HQ Hotel	Performance After HQ Hotel	10-Year Cumulative Diff
Primary Set	1.3%	3.5%	22.4%
Secondary Set	1.3%	4.6%	32.9%
Occupancy - Average Annual Growth Rate			
	Performance Before HQ Hotel	Performance After HQ Hotel	10-Year Cumulative Diff
Primary Set	0.6%	1.4%	8.0%
Secondary Set	0.2%	1.6%	14.1%
RevPar - Average Annual Growth Rate			
	Performance Before HQ Hotel	Performance After HQ Hotel	10-Year Cumulative Diff
Primary Set	1.9%	5.1%	31.8%
Secondary Set	1.5%	6.5%	49.9%
Total Revenue - Average Annual Growth Rate			
	Performance Before HQ Hotel	Performance After HQ Hotel	10-Year Cumulative Diff
Primary Set	5.1%	9.0%	39.0%
Secondary Set	7.0%	9.7%	27.5%

Implications

Case Studies Analysis

Expanded Event Space Drives Incremental Growth

An investment in the expansion of event space directly contributed to hosting more events, diversifying event types, increasing room nights, and generating a positive economic impact on the community. The expansion often served as a catalyst for growth in both events activity and community benefits.

Hotel-Event Space Connectivity Maximizes Impact

Several case studies emphasized the strategic importance of a connected or adjacent headquarters hotel. The addition of such hotels to event facilities directly increased room night generation, especially among overnight visitors, who are the most valuable to convention centers and the surrounding community.

Unique Public Funding Strategies Enable Facility Upgrades

Upgrades to event facilities, including enhanced A/V, updated aesthetics, and expanded spaces, proved essential for boosting facility performance and increasing local economic impact. These costly upgrades often required public funding tools, such as TIF districts or bonds, to help bridge the feasibility gap.



Project Headlines

Downtown Location Priority: Based on stakeholder feedback and industry insights, Hunden recommends a downtown development due to its existing infrastructure, walkability to restaurants, retail, entertainment, and proximity to hotel options. However, further commercial development, enhanced connectivity, and additional entertainment and retail options are needed to maximize its potential.

Flexibility: A versatile venue would ensure steady activity year-round, capturing not only conventions and conferences but also sporting events, which are currently underserved and in demand.

Expo Center Optimization: Hunden recommends optimizing the Expo Center as a short-term goal, including exploring of new independent management not tied to a hotel property to improve operations, diversify revenue, and enhance event booking. An expansion of the facility may also be considered as a more cost-friendly venture versus a new build.

Need for Complete Hotel Package: A connected hotel with a strong full-service brand (Marriott, Hilton, or Hyatt) is recommended, as these brands offer the best loyalty programs, although other brands could be considered. Ample function space is recommended within this new build. University Plaza is recommended to undergo an upgrade and brand revamp to better target groups and provide an accommodating lodging option. Additionally, develop a 100+ room select-service and boutique hotel to complete the walkable package, bringing the total to 1,000 keys.

Market Contingencies: The possibility of Bass Pro developing an event facility is an important consideration that may influence the types of events hosted at a new development downtown. Future developments by Bass Pro and the City of Springfield are expected to be mutually beneficial and complementary, delivering meaningful value for the City.

Event Opportunities

The main meeting and event opportunities for a convention center in Springfield are highlighted below. The potential for hosting these events is based on research and interviews conducted with local meeting facilities, local stakeholders, and meeting planners throughout Missouri.

Corporate

Moderate

Corporate events can attract attendees on a local, regional, or even national scale. The potential for a convention center to host these events largely depends on its market size, destination appeal, and the presence of corporate entities. Springfield's business environment positions it well to host corporate events from a local standpoint.

Professional Associations

Good

Professional association and government events are most often hosted within the state, requiring minimal need for efficient airport access. Many states choose to rotate their events throughout the entire state on a periodic basis. Springfield is ideally situated to host regional events for associations. The central position within Southern Missouri makes it a convenient gathering point for regional organizations.

Sports/Ancillary Events

Good

Sports and ancillary events can draw participants from local, regional, and national levels. The viability of hosting these events depends on several factors such as venue quality and local sports infrastructure, as well as the ability to accommodate groups with hotels and amenities. Springfield's existing sports demand and need for additional facilities highlights a strong opportunity for a multipurpose center that could accommodate sporting events in addition to trade shows and meetings.

Recommended Convention Program

Space	Current Program (SF)	Future Program (SF)	Divisions
Exhibit	45,000	65,000	5
Grand Ballroom	--	30,000	12
Junior Ballroom	--	14,000	6
Meeting	4,375	16,000	12
Total Function Space	49,375	125,000	35 Divisions

Based on user feedback and competitive market analysis, Hunden recommends a new convention complex development. The current Expo Center lacks diverse meeting space beyond exhibit programming. Without a ballroom and sufficient meeting rooms, the center cannot fully leverage its space or attract a broader range of events to the Springfield market.

The proposed development would enhance competitiveness and the ability to attract higher-rated business to the Springfield market by including a true ballroom, functional meeting room space, a back-of-house area, kitchen, pre-function space, and a connected hotel to support room night demand. To strengthen the market's hotel package and support larger or concurrent events, the development strategy also recommends two additional walkable hotels in subsequent phases.

Hotel Program

Hunden recommends a 400-key full-service hotel. The hotel program accommodates the Project and its capacity to host larger groups, necessitating bigger room blocks for convention center events.

The hotel should feature ample function space to attract in-house group business rather than relying solely on the Expo Center for room nights. Ideally, this project would introduce a new, well-known hotel brand to the Springfield market.

In addition to a 400-key HQ hotel development, Hunden recommends developing a 100+ room select-service and boutique hotel to complete the walkable package, bringing the total to 1,000 keys.

400-Key Connected Hotel Program				
	Square Feet	Divisions	Theater	Banquet
Ballroom	15,000	4	1,364	1,000
Junior Ballroom	10,000	3	909	667
Meeting Rooms	7,000	3	Variable	Variable
Total	32,000	10		
Hotel Rooms	400	Rooms		
Function Space Per Key	80	SF		

Source: Hunden Partners

Estimated Construction Costs



Based on the recommended program, Convergence Design estimated a preliminary cost detailed in the table.

The recommended event center program is estimated to have a total cost of \$175 million.

The 400-key convention hotel with approximately 32,000 square feet of sellable function space was assumed to be a Marriott-quality flag or similar. The hotel's construction cost is estimated at \$209 million.

This scenario assumes the development of additional parking spaces, which is estimated to cost \$29,370 per space.

The total estimated cost for the recommended Project with a connected hotel development is \$384.7 million (exclusive of parking).

Event Center				
	Quantity	Units	Construction Cost	Total Cost
Exhibition	20,000	SF	\$14,000,000	\$18,061,538
Ballroom	44,000	SF	\$35,200,000	\$45,466,667
Meeting Rooms	11,625	SF	\$8,718,750	\$11,261,719
Front/Back of House, Circulation	111,250	SF	\$72,332,727	\$93,288,182
Sitework/Utilities	301,537	SF	\$6,000,000	\$7,700,000
Total			\$136,251,477	\$175,778,106

Source: Convergence Design

Convention Hotel				
	Quantity	Units	Construction Cost	Total Project Cost
Guest Rooms	400	Keys	\$125,400,000	\$161,800,000
Ballroom	15,000	SF	\$10,500,000	\$13,500,000
Junior Ballroom	10,000	SF	\$7,500,000	\$9,700,000
Meeting Rooms	7,000	SF	\$4,900,000	\$6,300,000
Prefunction Space	14,964	SF	\$11,200,000	\$14,500,000
Sitework/Utilities	61,396	SF	\$2,500,000	\$3,200,000
Total			\$162,000,000	\$209,000,000

Construction Cost Per Key \$522,500

Source: Convergence Design

Parking				
	Quantity	Units	Construction Cost	Total Project Cost
Convention Center Parking	525	PS	\$13,100,000	\$15,600,000
Hotel Parking	400	PS	\$10,000,000	\$11,900,000
Total	925	-	\$23,100,000	\$27,500,000

Construction Cost Per Space \$29,730

Source: Convergence Design

Potential Project Funding Sources

Hunden discussed the possibility of using existing funding sources and the potential for additional funding sources created by the City and available State tools to finance the initial financial outlay for development of the Project. The following list is intended to illustrate the tools available to the City, not establish a plan of finance.

City Tools

- **Increase Hotel Tax Rate.** An increase in the hotel tax rate could be an option to pay debt service on bonds issued for the Project or mitigate the projected operational deficit of the Expo Center without relying on public taxpayer dollars. The hotel tax has not reached the defined ceiling and could be further increased in the future.
- **Incremental Hotel Tax.** Incremental hotel tax produced by activity at the proposed hotel may be used as an incentive to developers of said hotel. These tax collections could be refunded to the developer to improve the economies of developing a hotel more expensive than the market can financially support without public subsidy.
- **Community Improvement District (CID).** The current CID has an upcoming expiration with the existing bonds, which provides an opportunity to recreate a CID to be more reflective of the impact a new facility would generate.
- **Additional Tools -** Industrial Development Revenue Bonds, Chapter 100, Transportation Development District (TDD), Tax Increment Financing (TIF), and Sales Tax Reimbursement Agreement.

State Tools - Missouri Department of Economic Development

- **Missouri Tax Credit Contribution Program.** Available to assist in the funding of capital improvement costs for qualified public facilities and public infrastructure projects within the state. Also known as the Infrastructure Tax Credit Program.
- **State Supplemental Tax Increment Financing (TIF).** Facilitate the redevelopment of blighted areas by providing essential public infrastructure. The municipality and developer must conduct the process of establishing the Local TIF concurrently with the application of the State TIF for authorization.

Events & Attendance Projections

The accompanying table illustrates the projected number of events, event days by type, and attendees for the recommended Project.

Upon stabilization, the facility is projected to host 164 events or a total of 251 event days annually.

By Year 4, annual attendance is expected to stabilize at approximately 179,546 attendees.

Springfield, MO Event Center - Event Projections						
Events by Type	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10
Conference	7	8	9	10	10	10
Consumer Show	19	21	23	25	25	25
Convention	22	26	29	32	32	32
Religious	3	4	5	5	5	5
Sporting	4	4	14	16	16	16
Trade Show	1	6	7	8	8	8
Meetings	26	29	32	36	36	36
Banquets	22	26	29	32	32	32
Total Events	104	124	148	164	164	164
Total Event Days	158	186	227	251	251	251
Total Attendance by Event Type						
Conference	2,343	3,132	4,450	5,467	5,467	5,467
Consumer Show	31,387	40,562	56,115	67,438	67,438	67,438
Convention	16,347	22,589	31,825	38,827	38,827	38,827
Religious	1,527	2,381	3,759	4,156	4,156	4,156
Sporting	3,584	4,190	18,525	23,408	23,408	23,408
Trade Show	1,014	7,115	10,484	13,248	13,248	13,248
Meetings	3,970	5,177	7,216	8,976	8,976	8,976
Banquets	7,590	10,488	14,776	18,027	18,027	18,027
Total Attendance	67,761	95,634	147,150	179,546	179,546	179,546

Source: Hunden Partners

Summary of Incremental On-site Tax Generation

The table shows the incremental on-site tax generation for the State and City over 30 years. State taxes include sales and use tax, while city taxes include sales, use, and lodging taxes. Property tax reflects revenue generated by the hotel project. The present values (PV) incorporate a four-percent discount, converting nominal figures into 2025 dollars.

It is important to note that this spending should not be viewed as entirely new economic activity for the state or city. Instead, it represents the total tax revenue and expenditures expected to occur on the property.

Springfield, MO Event Center Project - Onsite Tax Generation Summary							
State Taxes		City Taxes		Property Tax		Combined Taxes	
30-Year Total (Nominal)	\$63.3 M	30-Year Total (Nominal)	\$74.2 M	30-Year Total (Nominal)	\$23.5 M	30-Year Total (Nominal)	\$160.9 M
30-Year PV (4%)	\$33.5 M	30-Year PV (4%)	\$39.0 M	30-Year PV (4%)	\$12.2 M	30-Year PV (4%)	\$84.7 M
25-Year Nominal	\$48.7 M	25-Year Nominal	\$56.8 M	25-Year Nominal	\$17.8 M	25-Year Nominal	\$123.4 M
25-Year PV (4%)	\$28.6 M	25-Year PV (4%)	\$33.3 M	25-Year PV (4%)	\$10.3 M	25-Year PV (4%)	\$72.2 M
10-Year Total (Nominal)	\$15.3 M	10-Year Total (Nominal)	\$17.6 M	10-Year Total (Nominal)	\$5.2 M	10-Year Total (Nominal)	\$38.0 M
10-Year PV (4%)	\$12.2 M	10-Year PV (4%)	\$14.0 M	10-Year PV (4%)	\$4.1 M	10-Year PV (4%)	\$30.3 M

Source: Hunden Partners

Introduction to Impacts

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

The net new and recaptured direct spending, both on-site and off-site due to meetings and events and/or hotel stays is considered to be the **Direct Impact**.

From the direct spending figures, further impact analyses will be completed.

- **Indirect Impacts** are the supply of goods and services resulting from the initial direct spending. For example, a visitor's direct expenditure on food and beverage causes a convention center or hotel to purchase food and beverage and other items from suppliers. These are considered indirect economic impacts.
- **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.
- **Net New Gross Spending** refers to the total economic impact generated by a development project or event, which combines direct, indirect, and induced impacts.
- **Fiscal Impacts** represent the incremental tax revenue collected due to the net new economic activity. The fiscal impact represents the government's share of total economic benefit.
- **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 new jobs supported by the project and provide the resulting income generated.

Summary of Net New Impacts

Although the Project is expected to operate at a deficit, it will generate an average of \$26 million in net new spending annually. Over 30 years, it is projected to generate \$1.3 billion in gross spending and \$68.7 million in total tax revenue.

30-Year Summary of Net New Impacts	
Spending	\$ (millions)
Direct	\$782
Indirect	\$325
Induced	\$240
Total	\$1,347
Earnings	\$ (millions)
Direct	\$237
Indirect	\$98
Induced	\$76
Total	\$411
FTE Supported	Average
Direct	155
Indirect	32
Induced	29
Total	216
Fiscal Impact	\$ (millions)
City Sales Tax	\$20.9
Hotel Room Tax	\$24.4
Property Tax	\$23.5
Total	\$68.7



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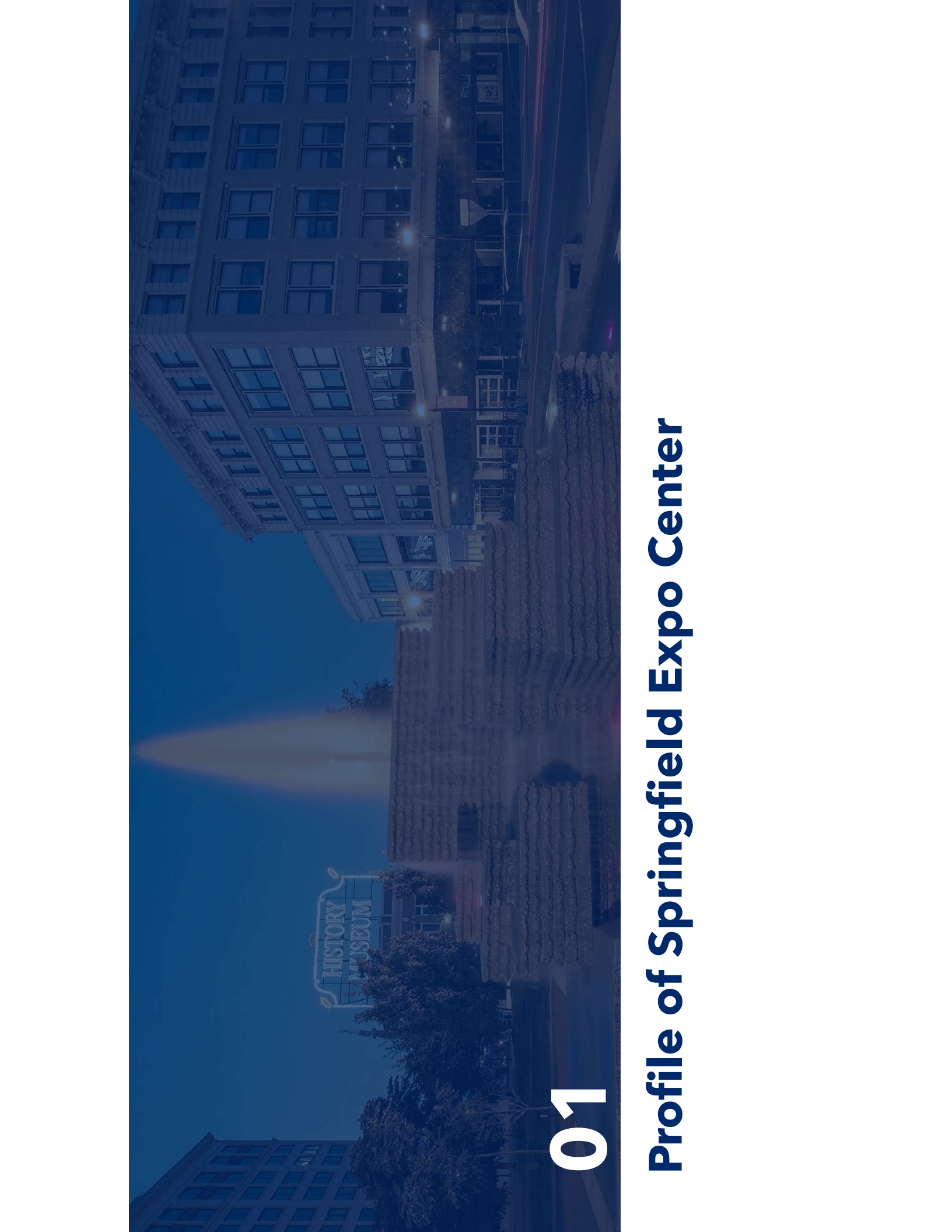


Hunden Partners is a full-service real estate development advisory practice specializing in destination assets.

With professionals in Chicago, New York, Dallas, Washington, and Minneapolis, Hunden provides a variety of services for all stages of destination development in:

- Placemaking Action Plans
- Tourism and Destination Strategic Plans
- 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
- Project Execution Advisory

The firm and its principal have performed more than 1,000 studies over the past 29 years, with more than \$20 billion in built, successful projects.



01

Profile of Springfield Expo Center

Overview

This chapter examines the historical performance of the Springfield Expo Center (Expo Center). With assistance from Visit Springfield, Hunden obtained booking data covering 2019 to 2024, excluding 2020 due to the pandemic when no groups were hosted. However, the Expo Center's management did not provide event-specific data despite requests, so the analysis is based solely on Visit Springfield's records and may be incomplete.

This chapter includes the following:

- Events
- Attendance
- Visitation
- Lost Business
- Event Revenues

Following this analysis are key highlights from interviews with local stakeholders and meeting planners, which speak to the need for new development.

Project Profile - Springfield Expo Center

The Springfield Exposition Center (Expo Center) is located across St. Louis Street from the 267-key University Plaza Hotel & Convention Center (UP). It hosts exhibitions, trade shows, and a variety of local events. Owned by the City of Springfield, the Expo Center is operated by Atrium Hospitality in partnership with the University Plaza Hotel & Convention Center. Events are attracted through joint efforts by the facility's management and Visit Springfield. The project was completed at a cost of \$19.3 million, financed through a bond issuance in 2002. The Expo Center consists of 112,000 square feet of total convention space, concession stands, restrooms, and storage. The Expo Center is attached to a renovated Sears department store that was converted to function space on two levels (Hall 1 & Hall 2), totaling approximately 46,000 square feet. This space is not included in the breakdown because they are largely unused and unmarketable for meetings and events due to the columns and low ceilings.

Springfield Expo Center Springfield, MO			
	Exhibit	Ballroom	Meeting
Square Feet	45,000	--	4,375
Divisions	3	--	7

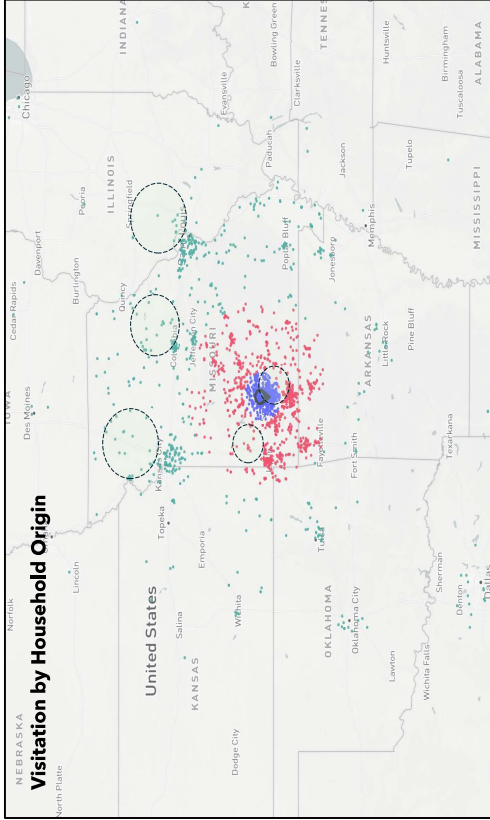
hunden partners



Springfield Expo Center - 2024 Visitation Summary

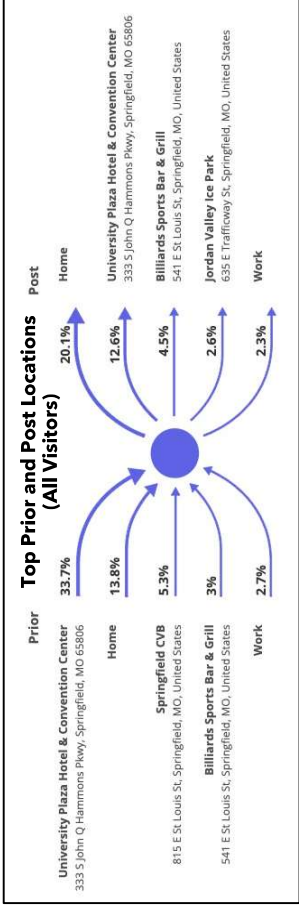
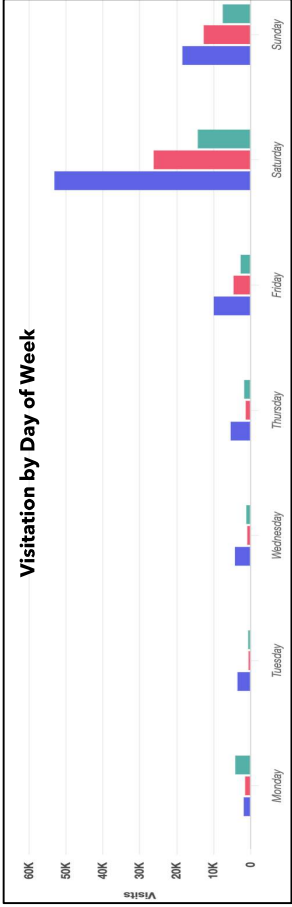
Key Takeaways

- More than half of Expo Center visitors traveled from within 25 miles, which may result in lower economic impact due to limited room nights and tourism spending. Most long-distance visitors came from within the state.
- Weekdays saw little to no activity, with weekends driving the majority of visitation.
- University Plaza Hotel and Billiards Sports Bar & Grill were two popular pre- and post-event destination, highlighting the demand for walkable dining and lodging near the facility.



Springfield Expo Center January 1, 2024 - December 31, 2024					
Visitor Origins by Distance from Site (Colors correspond to charts & maps)	Total Visits		Total Unique Customers		Avg. Visits per Customer
	Est. Number of Visits	Percent of Total Visits	Est. Number of Customers	Percent of Total Customers	
Locals - Within 25 miles	96,500	54.7%	64,000	54.1%	1.51
Regional Distance - Over 25 miles & Less Than 100 miles	47,700	27.1%	32,000	27.0%	1.49
Long Distance only - Over 100 miles	32,100	18.2%	22,400	18.9%	1.43
Total Visits	176,300	100.0%	118,400	100.0%	1.49

Source: Placer.ai



Source: Placer.ai

Historical Visitation Overview

The figure below illustrates historical visitation patterns at the Expo Center based on data from Placer.ai. Visitation peaked in the pre-pandemic years, with 2018 being the highest. While post-pandemic visitation has increased, it has not yet returned to pre-pandemic levels. In 2024, visitation saw a slight decline, which aligns with booking data from Visit Springfield.



Source: Placer.ai

Year-over-year, Expo Center visitation has declined by 2.2 percent. Compared to its peak in 2018, 2024 figures indicate a 26-percent drop. This downward trend suggests the Expo Center is underperforming and not on a path to recovery.

Function Space

The table to the right outlines the divisions of function space at the Expo Center, which total 10 across the exhibit and meeting room spaces.

The adjacent 267-room University Plaza Hotel & CC also includes 11 divisions of ballroom space and four divisions of meeting rooms, totaling approximately 36,467 square feet.

The table reflects that only the meeting rooms within the former Sears store are used as function space, while Halls 1 and 2 remain largely unused and unmarketable for meetings and events due to their columns and low ceilings.

Springfield Expo Center			
	Total (SF)	By Division (SF)	Divisions
Exhibit Space	45,000		3
Hall A		14,700	
Hall B		14,700	
Hall C		14,700	
Ballroom Space	-	-	
Meeting Space	4,375		7
Breakout 1		625	
Breakout 2		625	
Breakout 3		625	
Breakout 4		625	
Breakout 5		625	
Breakout 6		625	
Breakout 7		625	
Total	49,375		10
Summary	Total (SF)	Rooms/1,000 SF	Divisions
Exhibit	45,000	5.9	3
Ballroom	-	-	-
Meeting Rooms	4,375	61.0	7
Total	49,375	5.4	10
Walkable Hotels	Room Count	Distance (mi)	
University Plaza Hotel & CC	267	0.2	
Source: Springfield Expo Center			

Events & Event Days

The table to the right outlines the number of events and event days that Visit Springfield sourced at the Springfield Expo Center from 2019 to 2024 (with the exception of 2020). However, this does not represent the full picture, as the Expo Center did not provide data directly to Hunden despite the request.

On average, Visit Springfield sourced 11 events annually from 2019 to 2024 with stagnant growth across the studied time period. Sporting events accounted for the most booked event type (32 percent), followed by religious and convention events (23 percent).

Event days fluctuated, with 2024 metrics aligning with 2019, a post-pandemic dip, recovery in 2023, and a slight decline in 2024. Similarly, sporting events generated the largest share of event days (33 percent), followed by religious events (21 percent).

These performance metrics suggest the Expo Center is underutilized, presenting a strong opportunity for optimization. With new management, improved booking strategies, and a focus on driving demand, the facility could achieve greater efficiency and economic impact.

Springfield Expo Center Events					
Event Type	2019	2021	2022	2023	2024
Conference	2	0	2	2	1
Consumer Show	0	0	1	1	0
Convention	3	3	1	3	2
Festival	0	0	0	0	1
Religious	3	1	0	4	4
Sporting	3	6	3	2	3
Trade Show	0	0	0	1	1
Total	11	10	7	13	12

Source: Visit Springfield

Springfield Expo Center Event Days					
Event Type	2019	2021	2022	2023	2024
Conference	9	0	5	5	3
Consumer Show	0	0	2	2	0
Convention	7	7	3	8	4
Festival	0	0	0	0	3
Religious	7	3	0	12	12
Sporting	12	15	13	5	8
Trade Show	0	0	0	8	6
Total	35	25	23	40	36

Source: Visit Springfield

Attendance

The tables to the right summarize attendance metrics based on the previously presented event data. In 2024, the Expo Center hosted approximately 32,300 attendees, a 24-percent increase from 2019 but a nearly 4-percent year-over-year decline.

Conventions accounted for the largest share of total attendees (34 percent) and had the highest attendance per event, highlighting their impact on market visitation. Conventions and sporting events generated the most estimated visitation based on event days, contributing 29 percent and 27 percent of the total, respectively.

Springfield Expo Center Attendance					
Event Type	2019	2021	2022	2023	2024
Conference	7,800	-	6,500	6,000	5,500
Consumer Show	-	-	1,000	1,000	-
Convention	9,100	8,800	4,000	14,000	8,500
Festival	-	-	-	-	2,000
Religious	4,500	300	-	8,600	8,600
Sporting	4,600	13,700	5,100	3,300	6,500
Trade Show	-	-	-	650	1,200
Total	26,000	22,800	16,600	33,550	32,300
"-" denotes unavailable data					
Source: Visit Springfield					

Springfield Expo Center Average Attendance Per Event					
Event Type	2019	2021	2022	2023	2024
Conference	3,900	-	3,250	3,000	5,500
Consumer Show	-	-	1,000	1,000	-
Convention	3,033	2,933	4,000	4,667	4,250
Festival	-	-	-	-	2,000
Religious	1,500	300	-	2,150	2,150
Sporting	1,533	2,283	1,700	1,650	2,167
Trade Show	-	-	-	650	1,200
Total	2,364	2,280	2,371	2,581	2,692
"-" denotes unavailable data					
Source: Visit Springfield					

Springfield Expo Center Estimated Visitation (Based on Event Days)					
Event Type	2019	2021	2022	2023	2024
Conference	35,100	-	16,250	15,000	16,500
Consumer Show	-	-	2,000	2,000	-
Convention	21,233	20,533	12,000	37,333	17,000
Festival	-	-	-	-	6,000
Religious	10,500	900	-	25,800	25,800
Sporting	18,400	34,250	22,100	8,250	17,333
Trade Show	-	-	-	5,200	7,200
Total	85,233	55,683	52,350	93,583	89,833
"-" denotes unavailable data					
Source: Visit Springfield					

Room Nights

The table to the right summarizes room night generation for events hosted at the Expo Center. Approximately 80 percent of these events designated University Plaza Hotel as their headquarters, while the rest used other properties, likely due to insufficient room blocks at University Plaza.

Sporting events accounted for the largest share of total room nights (27 percent), followed by conferences and religious groups (25 percent). In 2024, total room nights reached 12,040, aligning with 2019 levels but reflecting a slight decline from 2023.

Springfield Expo Center Room Nights Generated					
Event Type	2019	2021	2022	2023	2024
Conference	3,306	—	3,749	4,029	3,105
Consumer Show	—	—	50	50	—
Convention	2,817	2,787	355	2,020	918
Festival	—	—	—	—	110
Religious	3,200	721	—	5,100	5,150
Sporting	3,395	5,453	4,176	1,142	887
Trade Show	—	—	—	1,650	1,870
Total	12,718	8,961	8,330	13,991	12,040
"—" denotes unavailable data					
Source: Visit Springfield					

Downloaded from <https://www.cambridge.org/core>. University of Cambridge, on 01 Jun 2018 at 12:00:00, subject to the Cambridge Core terms of use, available at <https://www.cambridge.org/core/terms>. <https://doi.org/10.1017/9781315336435.008>

This table presents the Springfield Expo Center's event revenues from FY 2017 to FY 2024.

The provided data includes only revenue streams, as no expense information was reported, preventing the calculation of net operating income. In 2024, total catering rollup revenue was approximately \$26,771 lower than pre-pandemic levels.

Meeting Planner Interview & Survey Summary

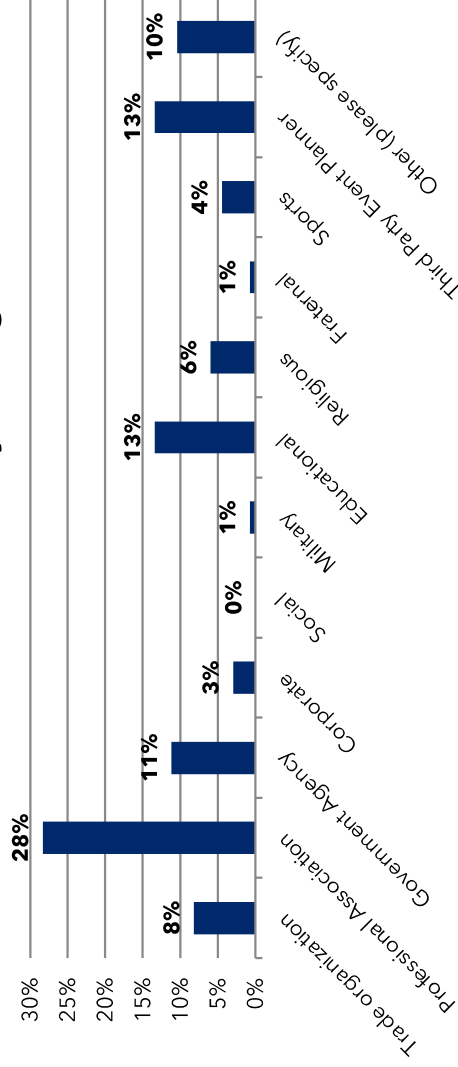
Meeting Planners

Hunden conducted a survey of relevant convention and sporting meeting planners, as identified by Visit Springfield.

The survey received 134 responses, 91 of which were Missouri-based respondents. Of the total respondents, 28 percent were from professional associations, 14 percent were from educational and third-party event planners, and 11 percent were from government agencies.

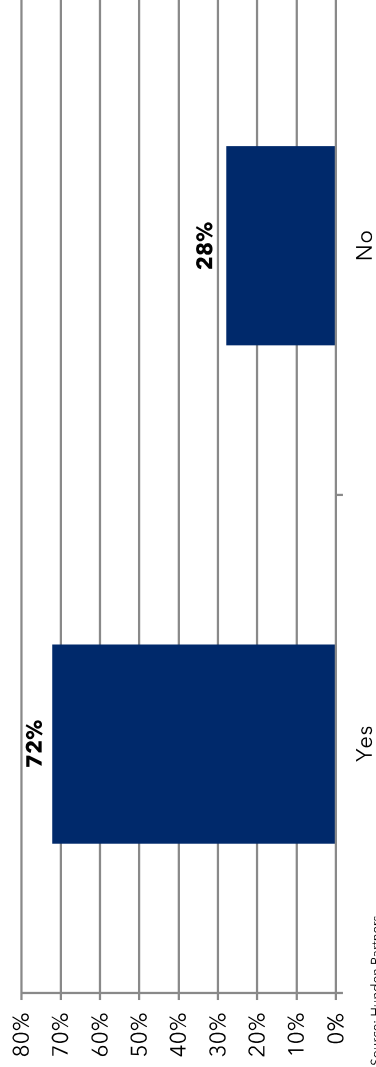
Close to three-quarters of the respondents, 72 percent, had held an event in Springfield before.

Which term best describes your organization?



Source: Hunden Partners

Has your organization ever held an event in Springfield before?



Source: Hunden Partners

Primary Reasons for Selecting Springfield

The table shows reasons groups have hosted events previously in Springfield, as indicated by the meeting planner survey. The respondents were allowed to provide multiple answers.

The top two reasons respondents gave for selecting Springfield were the city’s costs and location relative to their membership.

The reasons least selected by respondents included: existence/walkability of restaurants/other entertainment, political/board decision, and service quality.

Respondents who selected “other” as their choice provided the following specific reasons:

“HQ is located in Springfield”

“Close proximity to Bass Pro HQ”

“Available outside space, parking”

“We hosted our conference in SP years ago but quickly outgrew the facility”

What were the primary reasons for selecting Springfield, if applicable? (select all that apply)		
REASON	# OF RESPONDENTS	% OF RESPONDENTS
Costs (facility rental, hotels, catering, services)	55	12%
City location relative to membership	50	11%
Meeting facility size	47	10%
Overall cost	45	10%
Meeting facility quality	30	7%
Hotel room block size	27	6%
Walkable hotel and meeting space	27	6%
Other (please specify)	27	6%
City rotation	26	6%
My organization has not held an event in Springfield (N/A)	20	4%
Hotel room block quality	19	4%
HQ hotel size	17	4%
Air and highway access	16	3%
Safe environment	16	3%
Service quality	15	3%
Political/board decision	13	3%
Existence/Walkability of restaurants/other entertainment	10	2%

Primary Reasons for Not Selecting Springfield

Of the 37 respondents who indicated they have not held an event in Springfield before, seven provided responses outlining their reasoning behind this decision. The following lists some of those responses:

"Meeting space required forced us to utilize three separate buildings, forcing attendees to walk outside and cross streets"

"Many of my larger conferences prefer to have meeting space and guest rooms under one roof"

"Facility load in/load out door not large enough for our equipment"

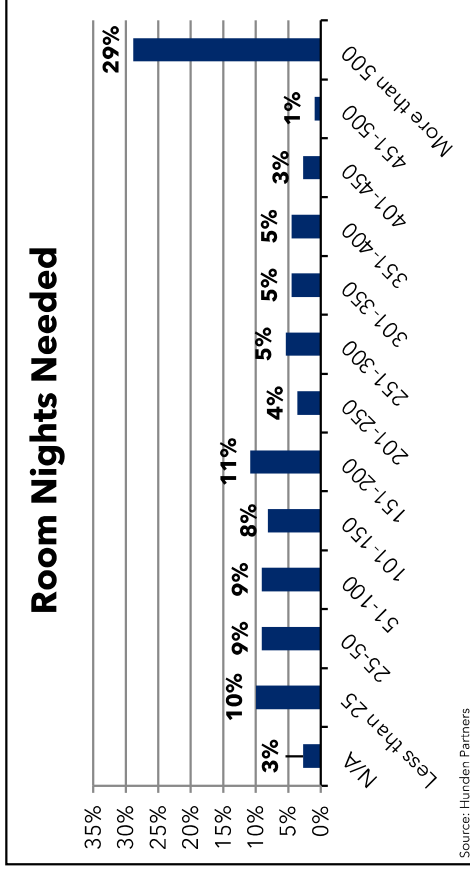
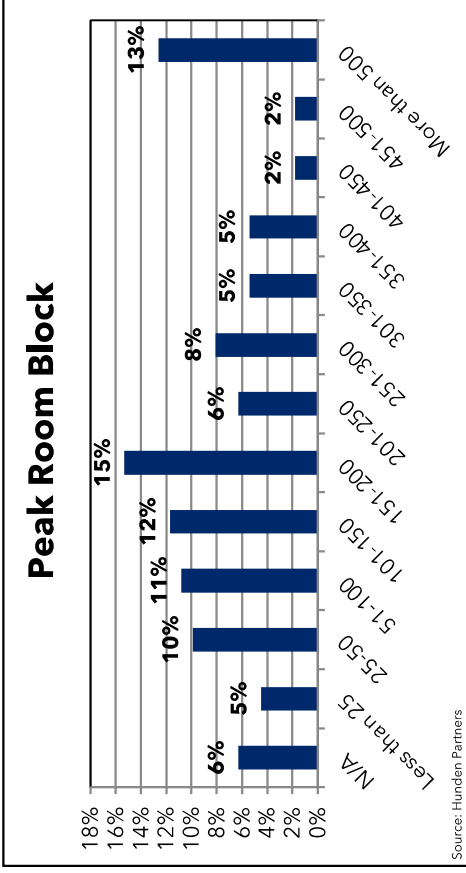
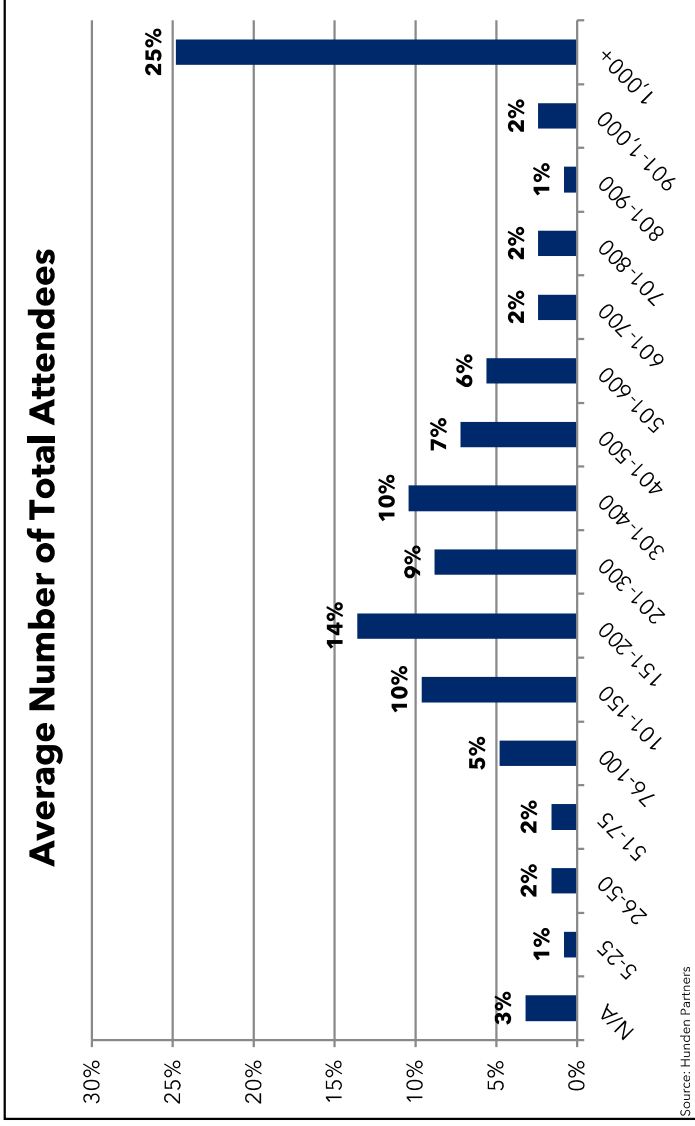
"The location is too far for our members"

"Not viewed as a fun, destination city"

"Did not have the size of tables we need. We require 8'x30" tables; location could only offer 6' tables"

Total Attendees and Need for Hotel Rooms

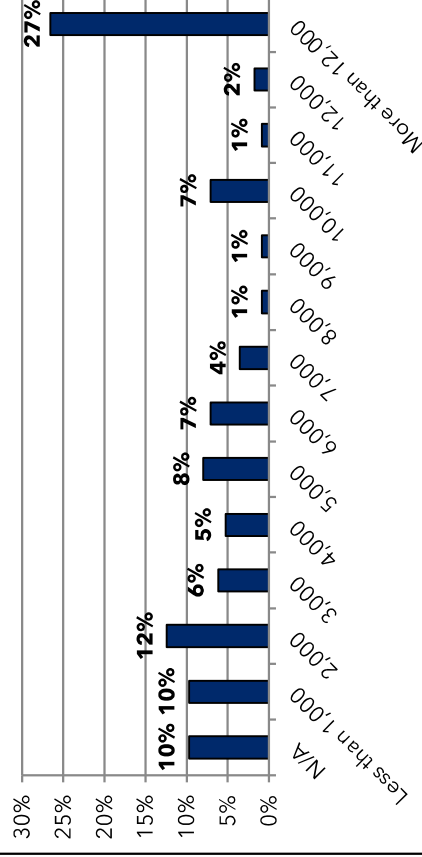
The adjacent charts illustrate event attendance and hotel room demand, including total room nights needed and peak room blocks. Nearly 25 percent of respondents host events with more than 1,000 attendees. Approximately 30 percent require more than 500 hotel rooms, while 15 percent need a peak room block of 151-200 rooms. Additionally, 46 percent of respondents strongly prefer a hotel connected to the meeting facility.



Event Space Needs

The adjacent charts depict the minimum square footage required for ballroom and exhibit space, as well as the number of breakout rooms needed by respondents. Twenty-seven percent require a ballroom larger than 12,000 square feet, while 35 percent need more than 12,000 square feet of exhibit space. Ninety percent require at least one breakout room, with more than half needing more than five breakout rooms.

Ballroom Space (SF)



Number of Breakout Rooms

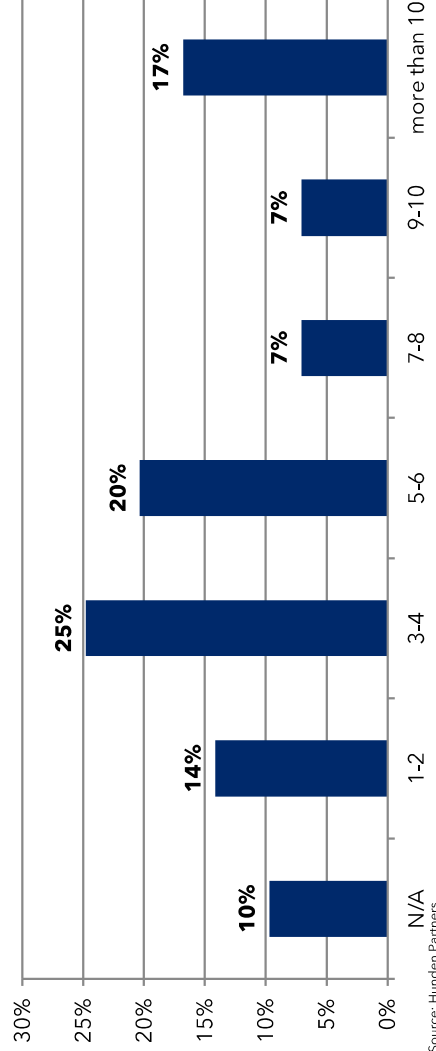
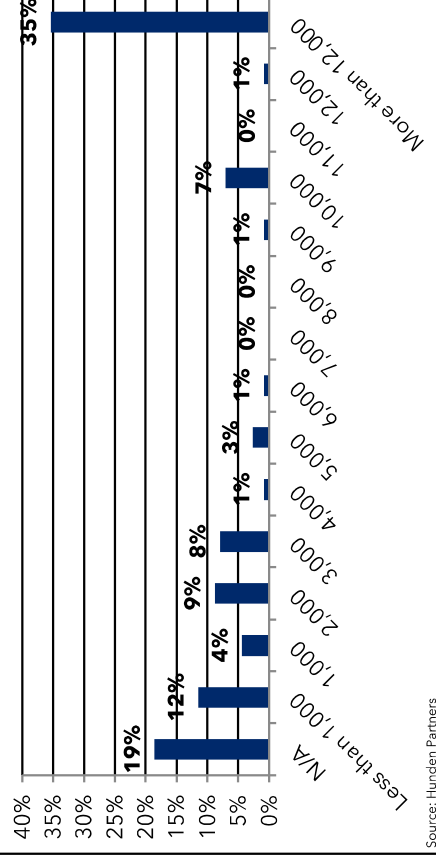


Exhibit Space (SF)



Individual Responses - Thoughts & Recommendations

Below is a selection of individual-response answers Hunden received through the survey, offering recommendations for Springfield and suggestions to better attract the respective group.

"I love Springfield – usually more cost effective overall, and my attendees love free/reasonable parking. Parking alone at many KC and St. Louis hotels is crazy expensive."

Our conference has both plenary and breakout sessions. My advice for any renovations or builds is to make EVERY large space have the ability to divide into smaller spaces using pull walls."

"Build a larger hotel with adequate meeting space. Meeting space in Springfield is too small and sleeping rooms are insufficient. University Plaza Hotel needs to be torn down or a major rehab. It has major problems and I refuse to use that venue."

"Springfield is a very beautiful and desirable location and the Springfield Convention Center would fit well with Great Plains' vision for a national dealer meeting. The only reason we have not previously chosen it as a site was due to the door size to the exhibition area which prevents us from showing our large equipment inside."

"The University Plaza Hotel is a disaster. I hate to say that but that was the main reason we left Springfield with our event. The hotel needs massive renovation and honestly it should probably be leveled [and] a new property erected in its place given the extreme wiring, heating/cooling, and water issues it has. I keep up with that property because we really enjoyed our time in Springfield, but until a new HQ Hotel is available, we will not consider hosting our event there."

"The Expo Center itself worked fine for us. It's evident that it wasn't built as an Expo Center so we have found St. Charles to offer some things that Springfield can't because of the nature of the property itself. I wouldn't say that is a dealbreaker, but it does play a factor."

"Springfield is a very attractive city, there are great things to do, good shopping, a lovely downtown, unique restaurants, and a welcoming small town vibe with big town things to do. The only thing missing really would be entertainment like plays or the arts and if there are those things and I am missing them, then there needs to be more advertising or production of them so out-of-town folks are aware. "

Implications

Profile of Springfield Expo Center & Meeting Planner Survey

Expo Center Historical Data

Booking data shows stagnant growth, with event volume, attendance, and room nights declining in 2024. Placer.ai metrics confirm lower visitation compared to 2023 and pre-pandemic levels.

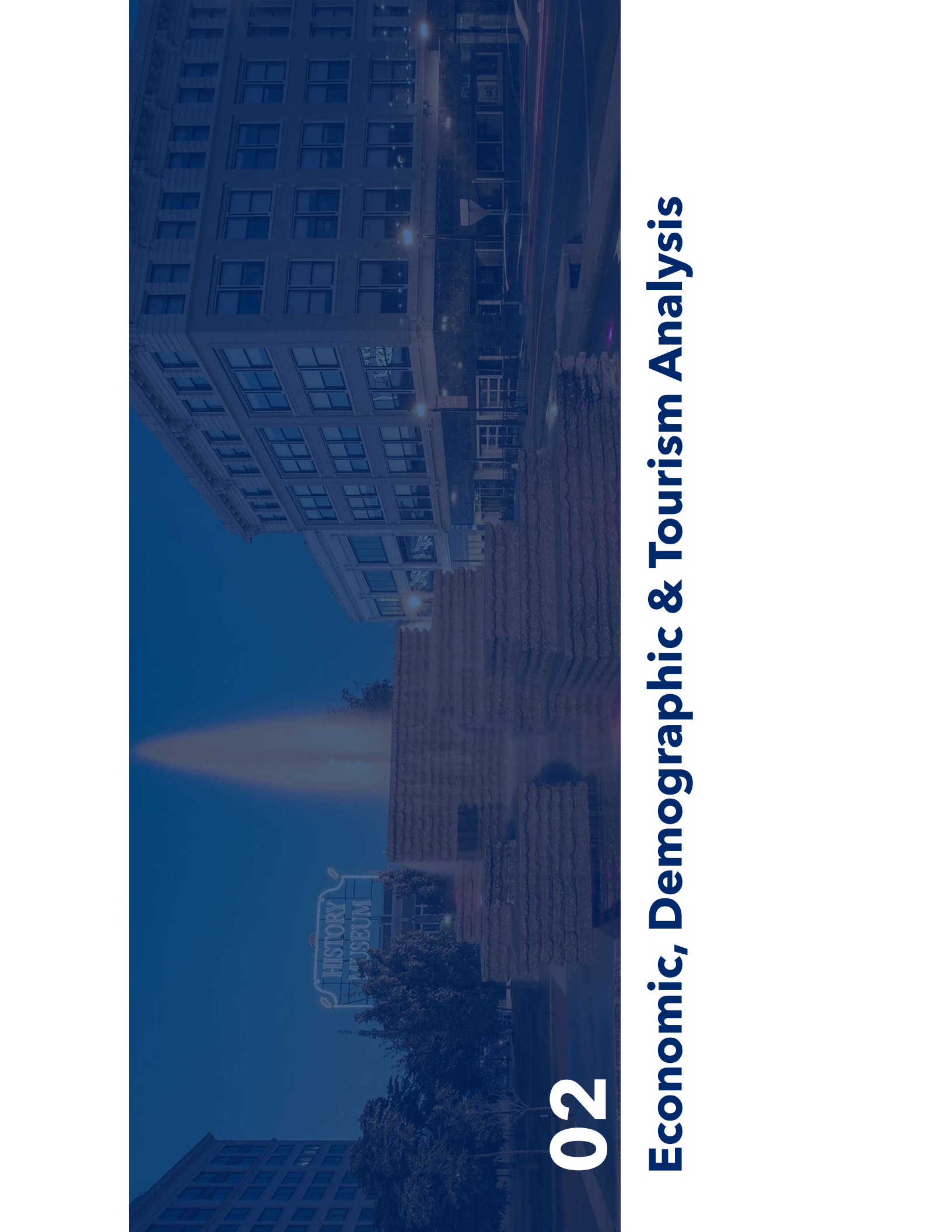
Revenue Underperformance

Event revenues for 2024 dropped significantly, especially in food sales, with overall revenue still below pre-pandemic levels – highlighting underutilization.

Meeting Planner Needs

Survey responses indicate high demand for ballroom and breakout space – both lacking at the Expo Center. Additionally, over a third of planners need hotel room blocks exceeding University Plaza's room block capacity, reinforcing the need for new development.





02

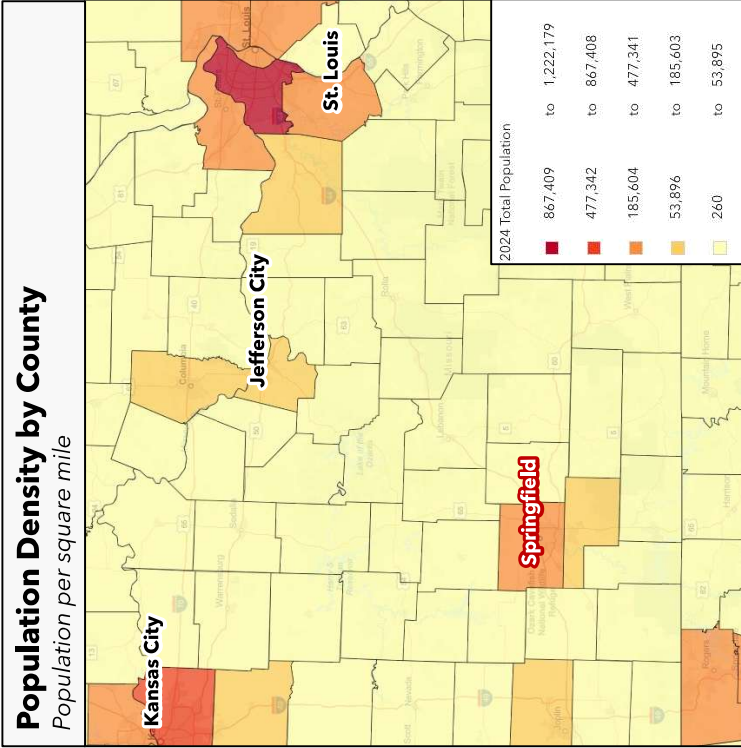
Economic, Demographic & Tourism Analysis

Population

From 2010 to 2024, Greene County, the Springfield MSA, and the City of Springfield experienced a significant increase in population, which outpaced growth in Missouri. This growth is expected to continue at a less rapid rate in the coming years, with the Springfield MSA population increasing by approximately 3 percent from 2025 to 2029.

Population and Growth Rates					
	2010	2020	2024	2029 Projected	Percent Change 2010 - 2024
United States	308,745,538	331,449,281	338,440,954	344,873,411	9.6%
Missouri	5,988,890	6,154,913	6,232,540	6,285,716	4.1%
Greene County	275,174	298,915	307,752	314,049	11.8%
Springfield, MO MSA	436,712	475,432	493,913	508,809	13.1%
Springfield City	159,532	169,180	172,818	175,032	8.3%

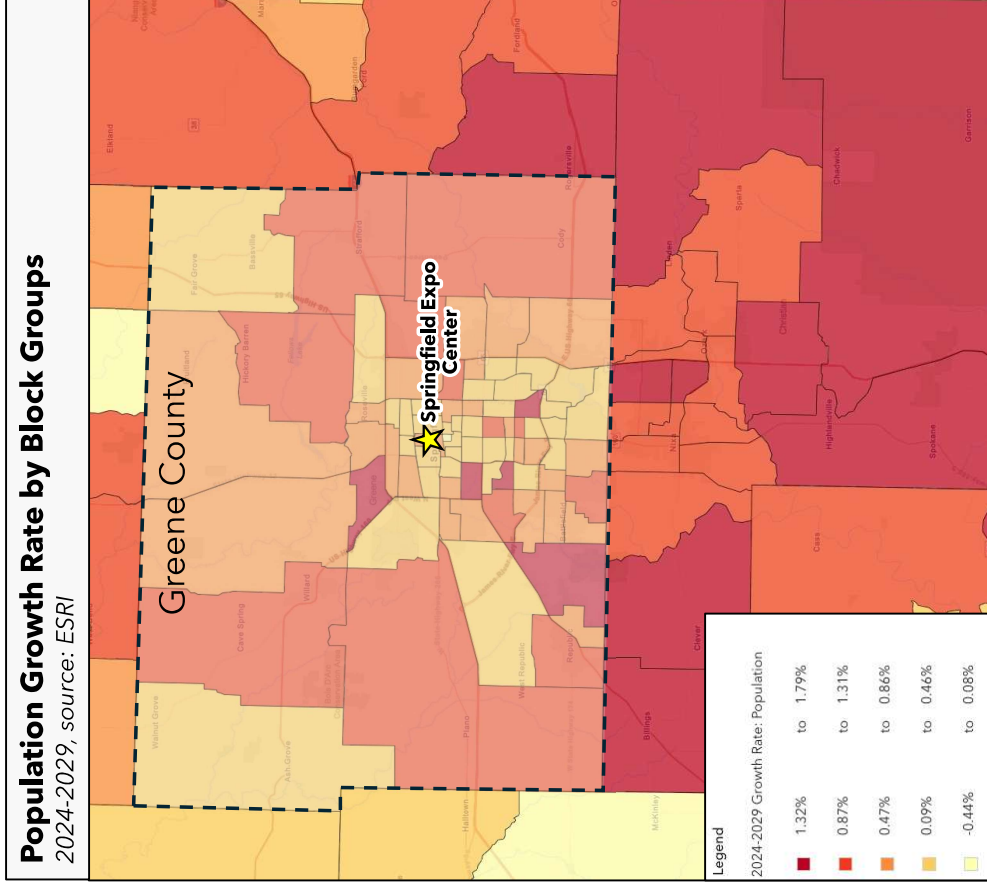
Source: U.S. Census Bureau



Population Growth Trend

The adjacent map details the projected annual growth rate in Greene County and the surrounding area from 2024 to 2029, based on block group data. Key takeaways include:

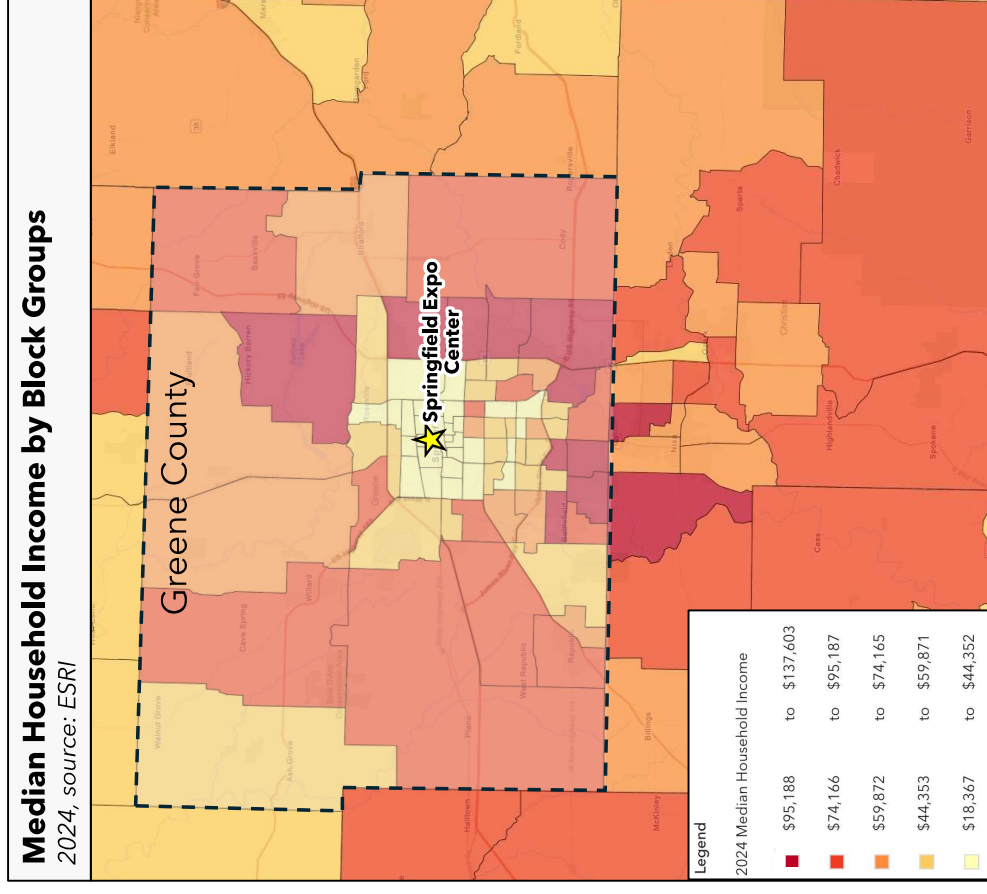
- Growth corridors are dispersed throughout the county, with the highest projected growth near the Springfield Airport and pockets south and southwest of downtown, which approach up to two percent.
- Additional growth areas include the eastern and western regions of Greene County. However, the most significant expected growth appears to be south of the county line.
- Population growth in neighboring areas could fuel future economic growth for Springfield.



Median Household Income

The adjacent map shows the median household income in Greene County and the regional area in 2024 by block groups. The following are key takeaways:

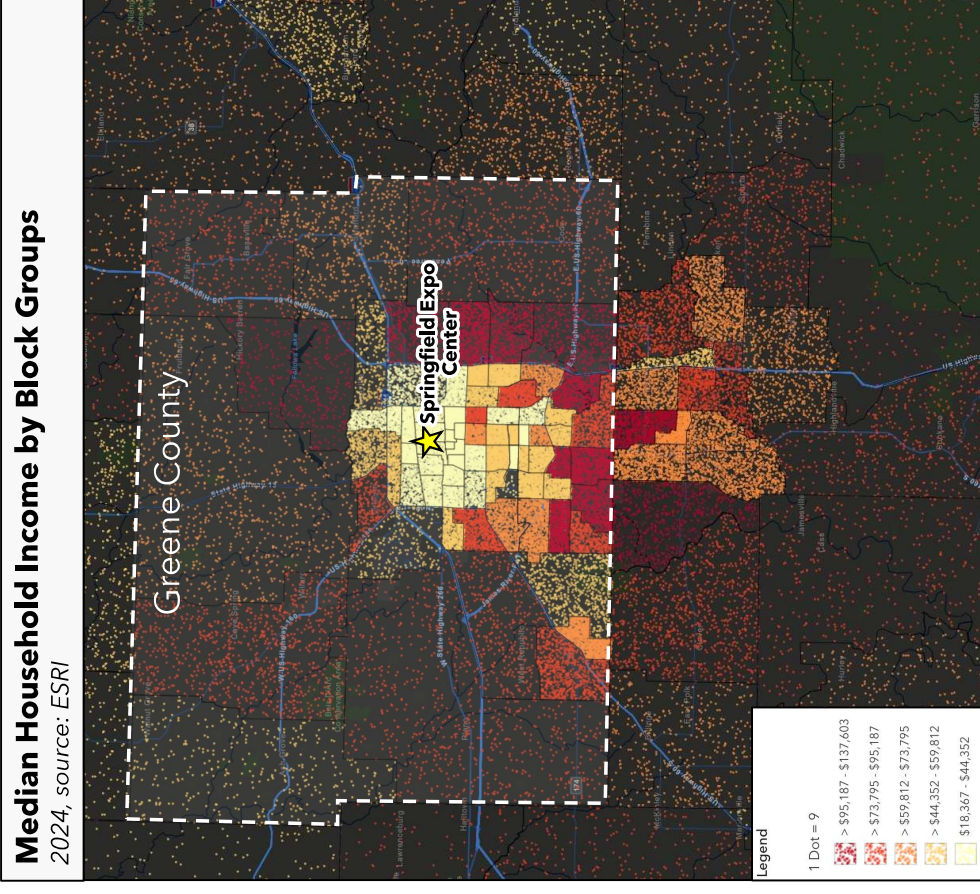
- Greene County has an average median household income of \$57,488, lower than the Missouri average of \$68,920.
- Downtown Springfield reports some of the lowest median household income levels in the county, which can be attributed to several factors, such as a higher concentration of poverty, housing characteristics, student population, and others.
- The most affluent areas in the county are the neighborhoods east of Highway 65, with a median household income of up to \$137,603. Wealthier pockets are also generally found south of the James River Freeway.



Population Density & Median Household Income Map

The adjacent map is both a population density and median household income dot map throughout Greene County and the regional area in 2024. The following are key takeaways:

- Missouri State University's campus, located in downtown Springfield, likely explains some of the area's high population density and comparatively lower household incomes.
- More rental units and non-family households in Downtown Springfield also highlights a younger, less affluent population concentration in the area.
- The county's population density gets noticeably lower while household income levels increase as it moves further away from downtown Springfield. This pattern suggests a higher prevalence of families with children and single-family homes in these areas.



Income and Housing

The following table provides data on local, regional, and national housing and income characteristics.

Compared to the County and State, Springfield has a lower median household income, homeownership rate, average household size, and median household value, which aligns with a more dense, urban core with a sizable student population. This suggests a convention center might rely more heavily on state or regional demand to attract outside spending to the area.

Income, Spending and Other Demographic Data				
Category	United States	Missouri	Greene County	Springfield
Homeownership rate, 2022	65.0%	67.9%	56.9%	42.9%
Median value of owner-occupied housing units, 2019-23	\$303,400	\$215,600	\$203,500	\$165,200
Persons per household, 2019-2023	2.54	2.42	2.21	2.01
Median household income, 2019-2023	\$78,538	\$68,920	\$57,488	\$45,984
Persons below poverty level, percent	11.1%	12.0%	14.1%	19.4%
Total employment, 2022	135,748,407	2,564,383	163,254	-
Total employment, percent change, 2020-2021	5.8%	3.5%	2.0%	-
Source: U.S. Census Bureau				

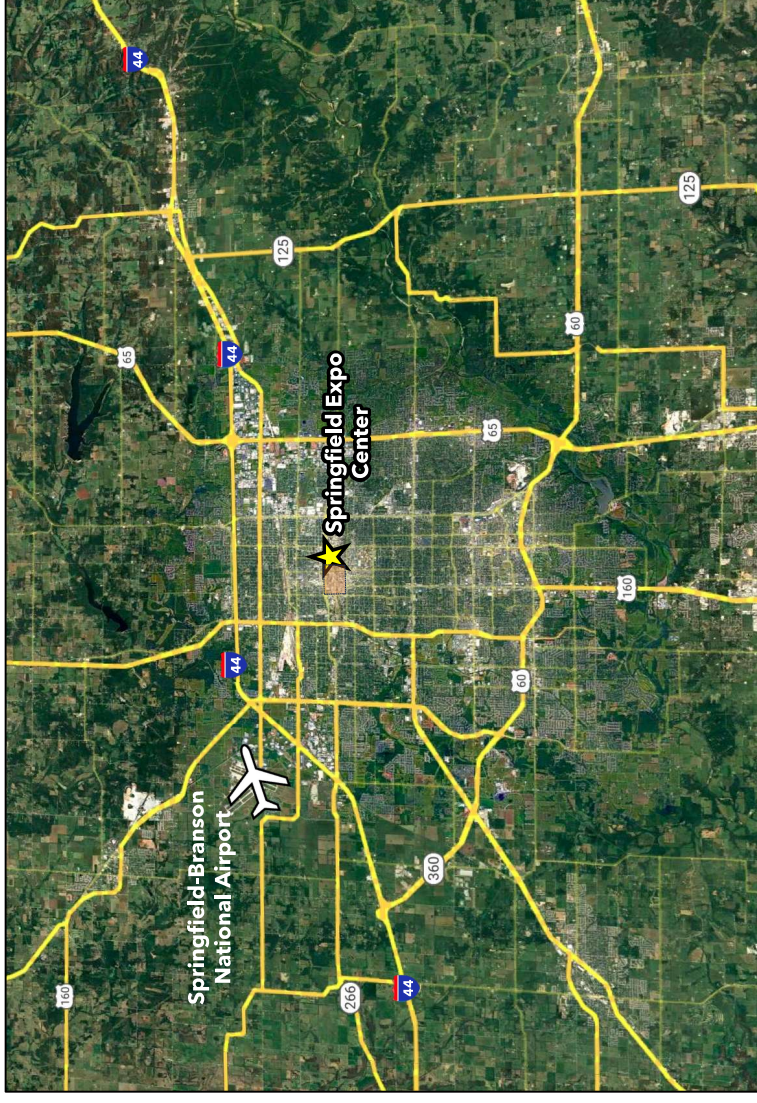
Accessibility

Highway Access

The Project's central position within Southwest Missouri offers direct access to larger metropolitan areas such as St. Louis, Tulsa, and Oklahoma City via Interstate 44, along with smaller cities such as Jefferson City and Columbia. Through I-44, Springfield also benefits from reliable access to Interstate 49, which connects the Project to Kansas City and cities in Northwest Arkansas.

Air Access

The Project is served by Springfield-Branson National Airport, which offers nonstop flights to Atlanta, Charlotte, Chicago, Dallas, Denver, Destin, Houston, Los Angeles, Las Vegas, Orlando, Phoenix, and Tampa. The Springfield Expo Center is approximately a 15-minute drive from the airport. This proximity to a national airport may encourage meeting planners to choose Springfield and could prove advantageous for attracting larger conventions.



Drive-Time Statistics

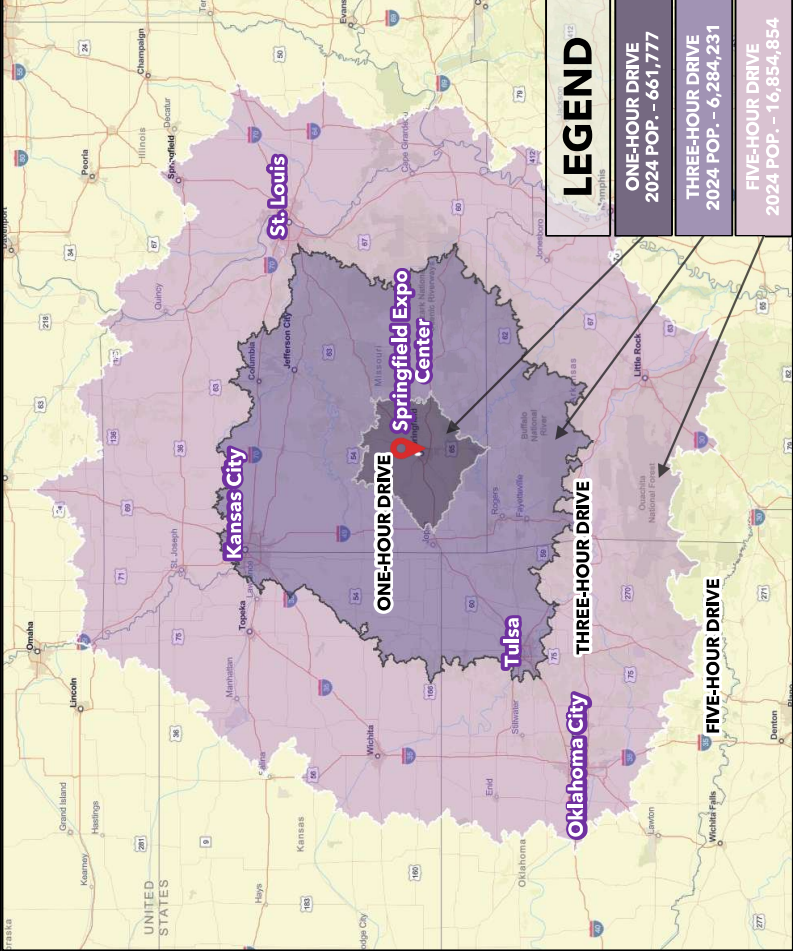
More than 6.2 million people reside within a three-hour drive of the Springfield Expo Center, which encompasses major metropolitan areas such as Tulsa and Kansas City. Expanding the drive-time radius to five hours captures additional key cities, such as St. Louis and Oklahoma City, which increases the total accessible population to more than 16.8 million.

This robust drive-in market creates substantial demand to support the Project.

Estimated Drive-Time Statistics from Springfield, MO (2024)			
	1-Hour	3-Hour	5-Hour
Population	661,777	6,284,231	16,854,854
Households	267,923	2,499,061	6,764,069
Median Household Income	\$58,905	\$67,416	\$65,615
Median Home Value	\$234,461	\$253,190	\$228,603
Median Age	39.0	38.5	39.9
Average Travel Spending	\$2,087	\$2,492	\$2,433
Average Spend on Food Away from Home	\$2,750	\$3,308	\$3,229
Average Entertainment / Recreation Spending	\$2,945	\$3,490	\$3,425
Source: ESRI			

Drive Time Population

2024, source: ESRI



Corporate Presence

The adjacent table highlights the largest employers by number of employees in Greene County. Beyond this list, additional key corporations are headquartered in Springfield. The following are key takeaways:

- Healthcare, Retail, and Manufacturing are among a few of the top industries with significant presence in Springfield.
- Bass Pro Shops’ headquarters is not only a major corporate anchor but serves as an attraction as well.
- Missouri State university provides a steady influx of highly educated workers, supporting business growth and the meetings market.
- Prime Inc., Jack & Henry Associates, Inc., and Forvis Mazars, also employ a sizable portion of the population. Springfield’s significant Corporate Presence provides opportunity for local groups to utilize additional meeting facilities for large gatherings.

hunden partners

Greene County, MO Major Employers - 2024		
Company/Organization	Number of Employees	Industry
CoxHealth	13,297	Health Care
Mercy Hospital Springfield	9,238	Health Care
State of Missouri	6,298	Government
Walmart and Sam's Club	5,960	Retail
United States Government	3,946	Government
Springfield Public Schools	3,735	Education
Bass Pro Shops	3,492	Retail
O'Reilly Auto Parts	2,305	Automotive
Citizen's Memorial Healthcare	2,258	Health Care
Missouri State University	2,099	Education
City of Springfield	1,906	Government
Source: Springfield Region		



CoxHEALTH



Colleges & Universities

The table below provides data on colleges and universities within 50 miles of the Project’s ZIP code, based on the latest data from the National Center for Education Statistics. Universities can generate significant economic impact for local municipalities, driving strong visitor impact through events like graduations and athletic games and providing a foundation for attracting and retaining young workforce talent upon graduation. Furthermore, this segment often provides inelastic demand for housing.

Missouri State University and Ozarks Technical Community College are the largest institutions and primary academic and economic drivers.

Springfield Colleges & Universities (Within 50 miles)				
Institution	Location	Distance from ZIP (Miles)	Highest Degree Offered	Enrollment
Cox College	Springfield	0.6 miles	Doctor's	795
Drury University	Springfield	0.6 miles	Master's	1,596
Drury University-College of Continuing Professional	Springfield	0.6 miles	Master's	716
Evangel University	Springfield	0.6 miles	Doctor's	2,157
Evangel University-College of Online Learning	Springfield	0.6 miles	Doctor's	241
Ozarks Technical Community College	Springfield	0.6 miles	Associate's	11,036
Missouri State University-Springfield	Springfield	0.7 miles	Doctor's	23,418
Mission University	Springfield	2.7 miles	Master's	377
Evangel University-James River Assembly of God	Ozark	14.0 miles	Associate's	98
Bolivar Technical College	Bolivar	28.7 miles	Bachelor's	144
Southwest Baptist University	Bolivar	28.7 miles	Doctor's	2,155
College of the Ozarks	Point Lookout	42.7 miles	Bachelor's	1,427

Source: National Center for Education Statistics



Missouri State
UNIVERSITY



YOUR CALLING. OUR PASSION.

Tourism Assets

Hunden utilized Placer.ai to assess visitation trends in 2024 for several of Springfield's regional attractions.

Both Bass Pro Shops Outdoor World and Wonders of Wildlife National Museum & Aquarium draw hundreds of thousands of long-distance visitors to Springfield each year. Hammons Field also draws significant visitation; however, a significant portion of visitors are local.

Visitation to Regional Attractions January 1, 2024 - December 31, 2024								
Visitor Origins by Distance from Site	Bass Pro Shops Outdoor World	Wonders of Wildlife National Museum & Aquarium	Hammons Field	Dickerson Park Zoo	Juanita K. Hammons Hall for the Performing Arts		Fantastic Caverns	Gilloz Theatre
	875,300	164,100	170,600	107,200	95,300	8,900	20,700	
	37%	29%	63%	49%	78%	9%	68%	
	632,000	129,800	69,900	84,300	16,400	11,700	6,200	
	27%	23%	26%	39%	13%	12%	20%	
	876,800	273,000	31,100	26,300	10,200	81,000	3,600	
	37%	48%	11%	12%	8%	80%	12%	
Total Visits	2,384,100	566,900	271,600	217,800	121,900	101,600	30,500	
Source: Placer.ai								

Implications

Regional Drive-Time Population

With more than 6.2 million people within a three-hour drive and 16.8 million within five hours, the Springfield Expo Center is positioned to capitalize on a regional drive-in market. Strong population numbers within driving range are beneficial for the Expo Center, as they enhance the center's ability to attract events, drive visitation, and stimulate economic growth.

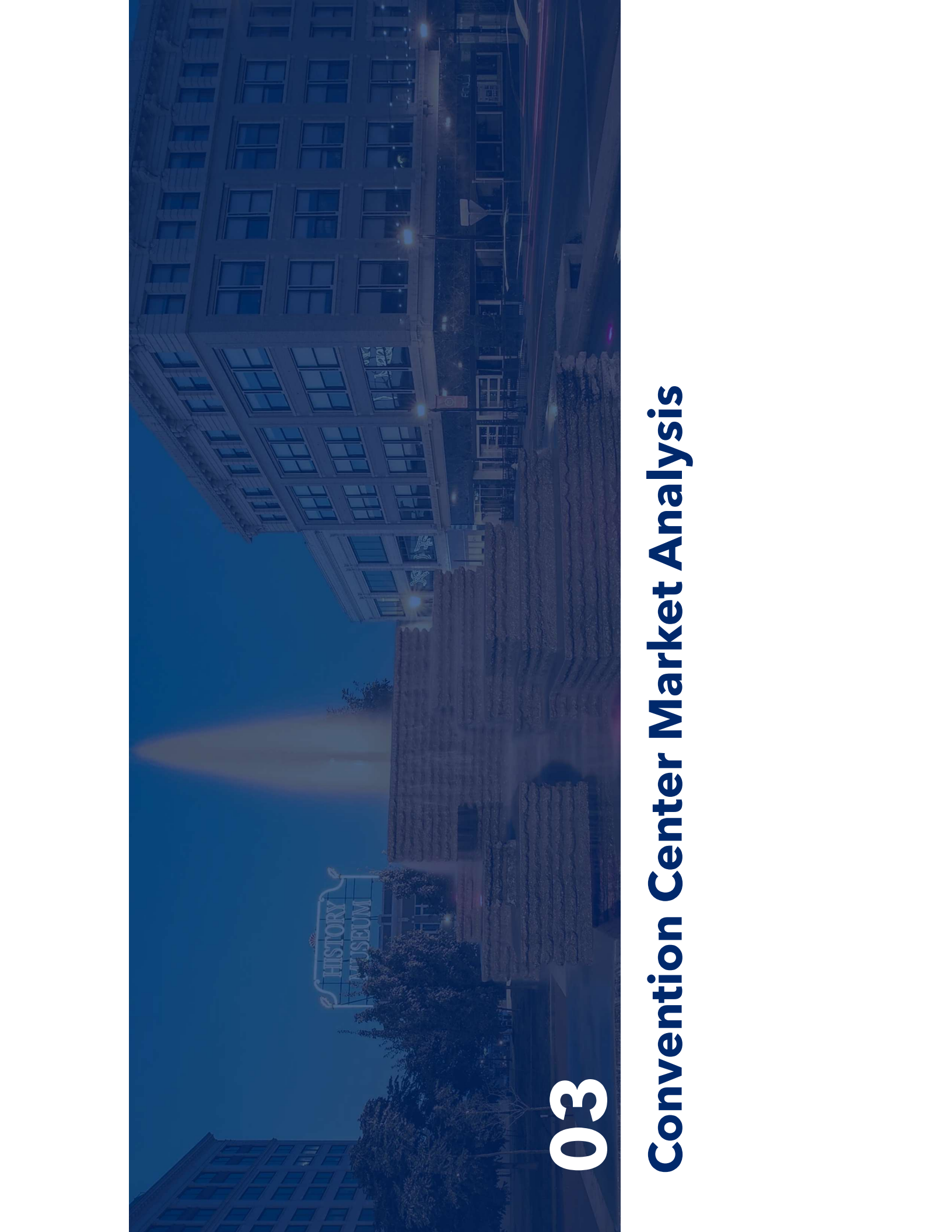
Accessibility

Situated in Central Missouri, the Springfield Expo Center offers great accessibility. Located just off Interstate-44 and Historic Route 66, the location provides convenient highway connections for attendees traveling by car. Additionally, the Springfield-Branson National Airport, which offers daily non-stop flights to 13 major destinations, is less than 9 miles away. This location enhances the Expo Center's appeal to event organizers and participants alike.

Corporate Presence

Springfield is home to several major corporations, including O'Reilly Auto Parts and, most notably, Bass Pro Shops National Headquarters. Not only does Bass Pro's presence enhance Springfield's appeal by providing opportunities for events, but the additional offerings at the headquarters such as the Wonders of Wildlife Museum serve as an attraction that adds to Springfield's appeal as a destination.



A dark, blue-tinted photograph of a city street at night. In the foreground, a large, multi-story building with many windows is visible. To the left, a fountain is spraying water upwards. In the background, a sign for the 'HISTORY MUSEUM' is visible. The overall scene is dimly lit, with some streetlights and building lights providing illumination.

03

Convention Center Market Analysis

Convention Center & Event Venue Industry Trends

Meetings Industry Overview

The meetings industry has evolved significantly since the pandemic. Meeting planners and user groups are now seeking innovative spaces that offer more flexibility and engagement options.

- Traditional large exhibit halls are no longer a necessity.
- Ballrooms and breakout rooms are in higher demand than ever.
- Outdoor and hybrid spaces have become popular for fostering engagement and comfort.

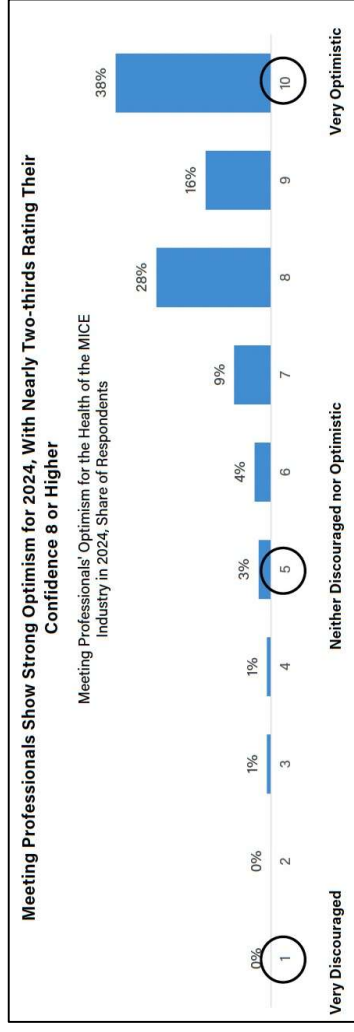
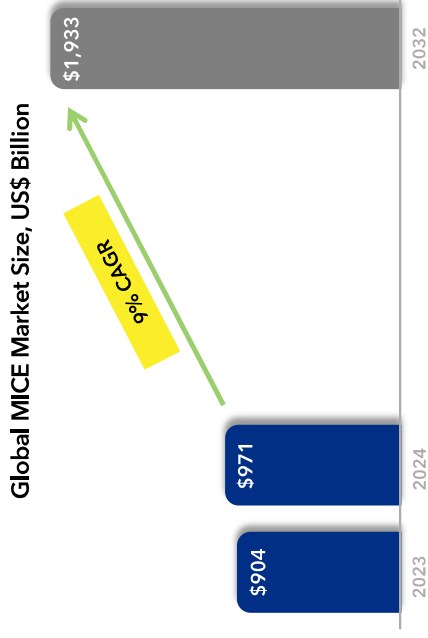


Meetings Industry Recovery and Growth Outlook

- **Demand Growth Accelerating:** The meetings sector is expected to achieve a compound annual growth rate (CAGR) of nine percent by 2032 as the demand for in-person meetings accelerates.

- **Industry Confidence Is High:** 82 percent of meetings professionals rate their optimism at 8 or above, with 38 percent giving a perfect 10 – mirroring the positive outlook of travel CEOs for the future of events.

- **Groups Implementing Cost Control Strategies:** Companies are adjusting budgets by opting for more cost-effective solutions, such as choosing three-star hotels instead of four-star accommodations.



Source: Skift Research State of Travel Report 2024

*MICE: Meetings, Incentives, Conferences, and Exhibitions

Convention & Meetings Industry Trends

Major trends in the ever-changing convention and meetings industry include the increasing need for seamless service, rising costs, demand for flexible meeting spaces, locations with walkable amenities, and headquarters hotels. Convenience and affordability for meeting planners are of critical importance.



SEAMLESS SERVICE

Events are better facilitated when the event planning experience is seamless.



EVENT COST

Rising transportation, catering, and services costs are driving venue selection.



TECHNOLOGY

Demand for venues that can accommodate various technological needs is rising.



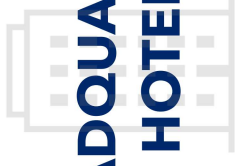
FLEXIBLE SPACE

Meeting planners are interested in venues that offer high-quality flexible spaces.



WALKABLE AMENITIES

Restaurants and attractions nearby make a destination more desirable.



HEADQUARTERS HOTELS

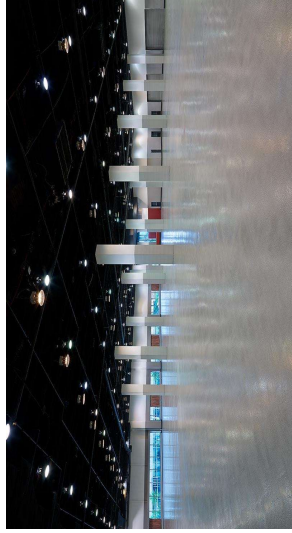
Convention centers with headquarters hotels are more attractive to meeting planners.

Function Space Types

The following outlines the three main function space types for convention and event facilities along with their design elements that are often required by event groups. The Expo Center's lack of ballroom and adequate meeting space makes it difficult to market and attract a diverse range of events.

Exhibit Hall

Exhibit hall space tends to accommodate the largest group sizes and typically hosts conventions, trade shows, and sporting events. These spaces often emphasize simplicity, consisting of concrete flat floors, high ceiling heights, and large open areas that can allow for a variety of event types and setups.



Ballroom Space

Ballrooms are typically larger than meeting rooms and primarily host banquets, conferences, and smaller conventions. Flexibility of these spaces is a crucial element. Quality ballrooms must offer column-free spaces and moveable walls, patterned carpeting, chandeliers, and an overall sleek and swanky design.



Meeting Space

Meeting rooms and boardrooms tend to accommodate smaller audiences and are typically used for business meetings or breakout space during conferences. These spaces are often occupied by table setups. Although design standards for meeting spaces are not as high compared to ballrooms, quality is still a valuable component for many groups.



Industry Trends: Meeting & Event Planner Survey Implications

Pre-Pandemic Level Recovery

The tables below highlight the expected recovery timeline for the meetings and events industry and the main reasons that attendee numbers have not yet returned to pre-pandemic levels.

Expectations on Return to Pre-Pandemic Attendee Levels		
Expectation		Percentage
Attendee numbers already recovered		35%
In 2024		42%
Within 2 years		15%
Within 3-5 years		5%
Not expected to return to 2019 levels		3%
Source: 2024 Global Meetings & Events Forecast		

Factors Impacting Pre-Pandemic Level Recovery	
Factor	Percentage
Attendee health concerns	44%
Cost	42%
Attendee safety concerns	41%
Hosting fewer events for people to attend	29%
Other	5%
Source: 2024 Global Meetings & Events Forecast	

Site Selection & Meeting Format

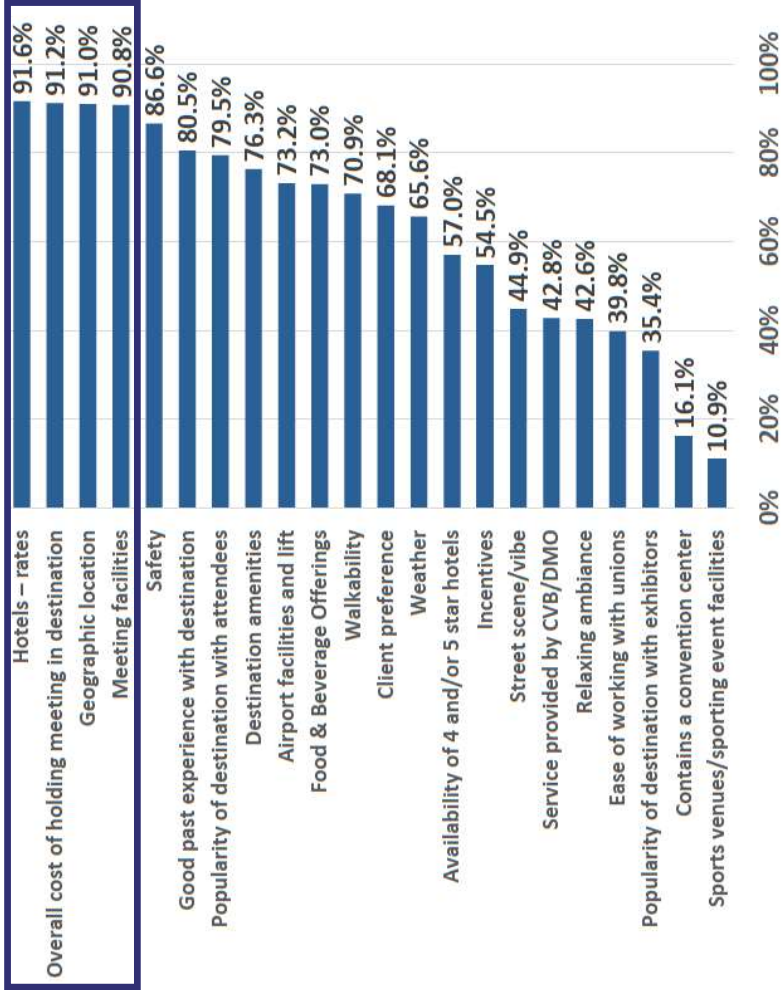
The 2024 Global Meetings & Events Forecast was developed through meeting and event data sources, interviews with industry leaders, and proprietary surveys of meeting professionals.

Selection of meeting location and planned meeting formats are summarized in the adjacent tables. Location and size are the most influential factors for event planners.

Planned Meeting Format		
Format	2021	2024
In-person only	31%	63%
Hybrid	31%	19%
Virtual Only	38%	18%
Source: 2024 Global Meetings & Events Forecast		

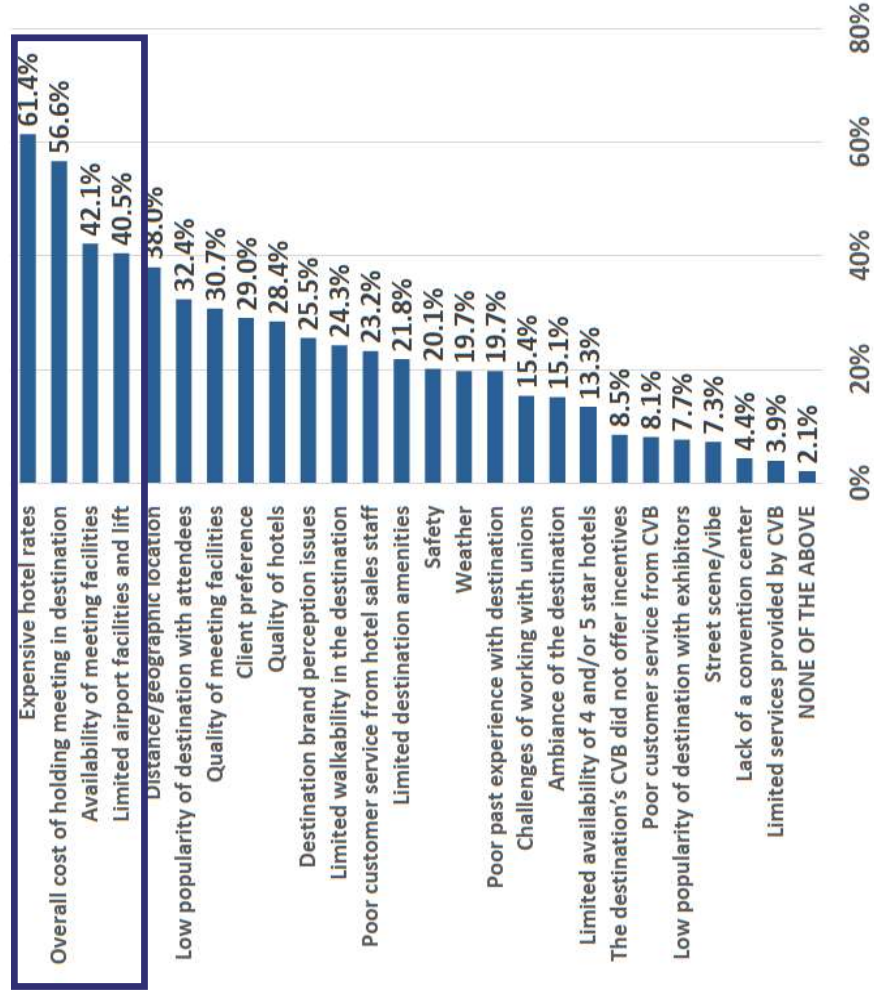
Site Selection Influencing Factors		
Factor		Percentage
Ease of travel to location for attendees		35%
Specific location type need (near airport, customer, etc.)		28%
Size of meeting space		25%
Past experience with site		17%
Ability to host hybrid meetings		16%
Preferred supplier programs		16%
Safety concerns		13%
Safety and health protocols		12%
Sustainability		11%
Repeat destination		8%
Resort destination		8%
Food & beverage service		8%
Online reviews		6%
Source: 2024 Global Meetings & Events Forecast		

What Groups Are Looking For



TOP TWO BOX SCORE	CORP.	3RD PARTY	ASSOC.	SMERF
Hotels – quality	95.3%	96.5%	93.0%	93.0%
Hotels – rates	91.3%	95.1%	95.2%	91.1%
Overall cost of holding meeting in destination	89.7%	95.1%	95.6%	93.0%
Geographic location	92.1%	95.1%	91.1%	89.7%
Meeting facilities	91.7%	95.1%	91.9%	91.1%
Safety	86.6%	89.5%	89.6%	87.8%
Good past experience with destination	82.6%	88.1%	82.2%	81.7%
Popularity of destination with attendees	81.0%	88.1%	83.3%	78.9%
Destination amenities (restaurants, entertainment, etc.)	80.6%	83.9%	79.3%	75.1%
Airport facilities and lift	77.1%	79.0%	74.4%	70.4%
Food & Beverage Offerings	78.7%	76.2%	74.8%	73.2%
Walkability	68.0%	69.2%	75.2%	69.0%
Client preference	78.7%	95.1%	71.9%	75.6%
Weather	71.5%	67.1%	67.4%	63.8%
Availability of 4 and/or 5 star hotels	69.2%	69.9%	57.8%	54.5%
Incentives	59.7%	69.9%	56.7%	58.2%
Street scene/vibe	46.2%	45.5%	46.3%	43.2%
Service provided by CVB/DMO	40.3%	55.2%	49.3%	50.7%
Relaxing ambiance	46.6%	44.8%	43.7%	47.4%
Ease of working with unions	44.3%	53.1%	44.1%	36.6%
Popularity of destination with exhibitors	39.9%	49.0%	40.4%	39.4%
Contains a convention center	14.2%	13.3%	17.8%	12.2%
Sports venues/sporting event facilities	16.6%	12.6%	8.5%	11.7%

What Causes Groups to Go Elsewhere



	CORP.	3RD PARTY	ASSOC.	SMERF
Overall cost of holding meeting in destination	54.7%	64.3%	68.4%	66.2%
	51.6%	58.0%	62.9%	58.3%
	37.9%	39.2%	42.3%	40.7%
	42.6%	43.4%	40.8%	40.3%
Availability of meeting facilities	34.4%	35.7%	39.3%	35.2%
	33.2%	42.0%	37.1%	37.5%
	29.3%	31.5%	33.1%	37.0%
	36.7%	53.1%	31.3%	34.7%
Limited airport facilities and lift	33.6%	32.9%	28.7%	29.6%
	26.2%	37.1%	30.9%	27.8%
	18.0%	21.0%	27.6%	27.3%
	25.4%	27.3%	27.2%	29.2%
Distance/geographic location	21.1%	21.0%	22.4%	24.1%
	20.7%	21.7%	23.2%	20.8%
	22.7%	26.6%	22.8%	25.9%
	23.0%	27.3%	23.2%	21.8%
Low popularity of destination with attendees	18.0%	18.9%	15.4%	12.0%
	16.4%	16.1%	16.5%	13.4%
	18.0%	17.5%	14.0%	13.0%
	7.0%	12.6%	11.4%	11.1%
Quality of meeting facilities	7.8%	7.7%	8.5%	8.8%
	7.4%	9.1%	10.3%	7.9%
	6.6%	4.9%	9.6%	4.6%
	2.7%	3.5%	5.1%	3.2%
Client preference	4.3%	4.2%	5.5%	5.1%
Quality of hotels				
Destination brand perception issues				
Limited walkability in the destination				
Poor customer service from hotel sales staff				
Limited destination amenities (restaurants, entertainment, etc.)				
Safety				
Weather				
Poor past experience with destination				
Challenges of working with unions				
Ambiance of the destination				
Limited availability of 4 and/or 5 star hotels				
The destination's CVB did not offer incentives				
Poor customer service from Convention & Visitors Bureau				
Low popularity of destination with exhibitors				
Street scene/vibe				
Lack of a convention center				
Limited services provided by Convention & Visitors Bureau				

Complementary District Offerings & Placemaking

Many of the top districts create a density of retail, restaurant, entertainment, multifamily, office, and hotel offerings adjacent to major demand inducing assets such as arenas, stadiums, or event centers in order to create a critical mass of people 24/7.

The top entertainment districts across the country infuse a variety of elements that synergize together to draw in both locals and visitors. This is executed in many ways. Many times, a “hero and halo” effect occurs, where there is a central demand driver such as a convention or event center and then surrounding supportive uses that facilitate 24/7 activity.

The best districts implement the following:

- Recreational biking and fitness trails running near the development and connecting a loop path to it, linking the ample lushly landscaped public green spaces, nooks, playground, and festival plazas
- Vehicular through-streets that allow cars to drive through the development for better visibility and access, just as a village “main street” is a commuting crossroads
- Street grid extends outward to other community uses, particularly residential neighborhoods and existing street network for a seamless walkable and urban transition
- All-year programmed events catering to all age groups create a true community civic space, often in a central green space and inside food hall buildings during all seasons
- Wide shady sidewalks and various levels of pedestrian platforms and bridges create unique restaurant seating areas, allowing for vertical visual variety and scenic vistas

It will be important to position complementary development adjacent or walkable to the Project site to maximize the destination appeal to groups and meeting planners.

Meetings

Local Meeting Supply Overview

Local Meeting & Event Centers								
Venue	Total Function Space	Exhibit SF	Ballroom SF	Largest Ballroom	Meeting SF	# of Meeting Rooms	Avg. Meeting Room SF	Connected Hotel Rooms
Ozark Empire Fairgrounds & Event Center	106,100	106,100	0	0	0	0	0	0
University Plaza Hotel & Convention Center	38,087	0	34,400	12,800	3,687	5	737	267
Shrine Mosque	17,000	17,000	0	0	0	0	0	0
Oasis Hotel & Convention Center, Ascend Hotel Collection	22,395	0	17,672	11,505	4,723	8	590	172
White River Conference Center	13,690	0	9,700	9,700	3,990	2	1,995	0
Holiday Inn Hotel & Suites	8,185	0	3,000	3,000	5,185	7	741	188
Lamplighter Inn Convention Center	6,660	0	4,320	4,320	2,340	6	390	129
DoubleTree Springfield	16,064	0	13,245	9,120	2,819	3	940	203
Hotel Vandivort	5,400	0	2,800	2,800	2,600	3	867	97
Average	26,813	13,678	10,292	6,306	2,843	4	674	117
Springfield Expo Center	49,375	45,000	-	-	4,375	7	625	0

Source: CVENT, Venue Websites

Source: CVENT, Venue Websites

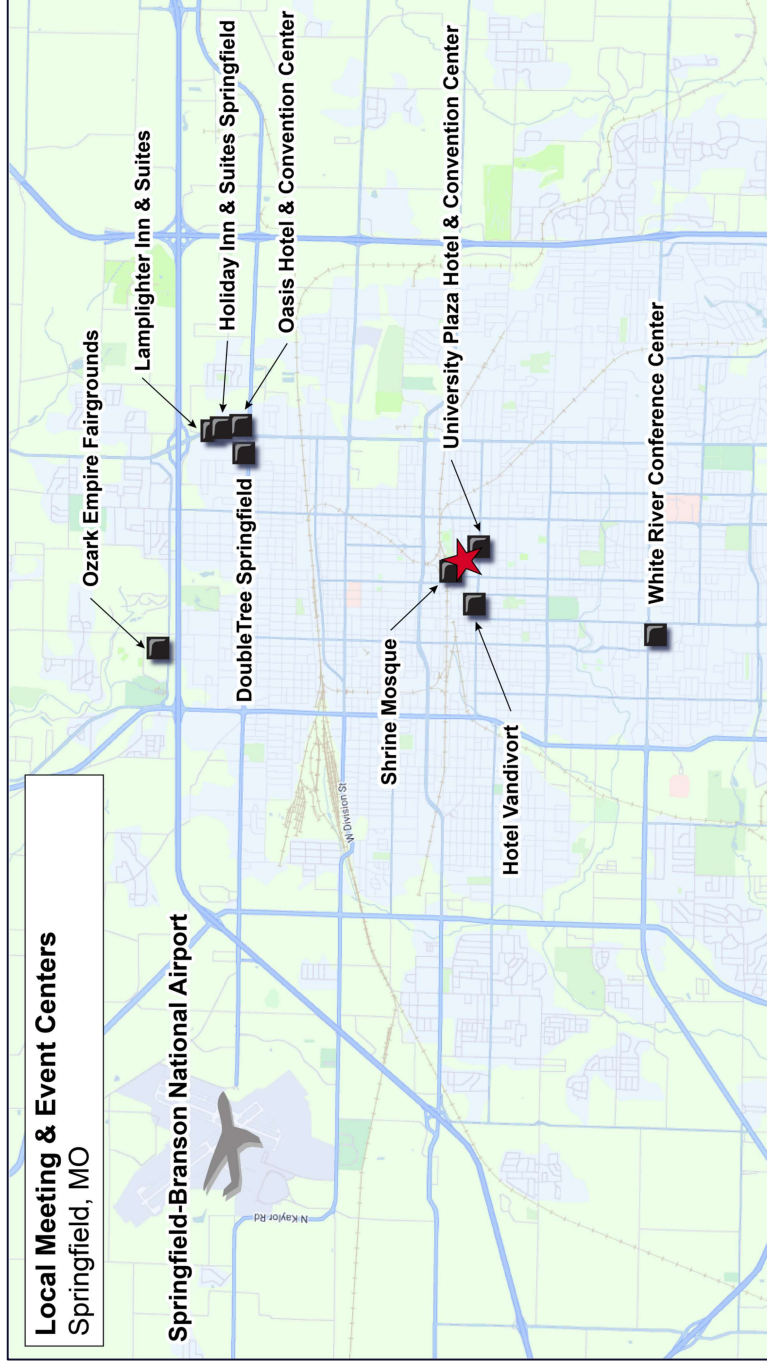
Springfield offers a diverse range of meeting and event facilities. Beyond the Expo Center, the market features an average of 26,813 square feet of function space across the studied supply, spanning fairgrounds and various event centers. The University Plaza Hotel & Convention Center provides the largest traditional meeting space and the market’s largest ballroom. However, management and booking challenges limit its full potential.

Local Meeting & Event Centers Market

Outside of the Springfield Expo Center, denoted by the star, the market features nine local meeting and event centers. These facilities range in total function space from more than 106,000 square feet at the Ozark Empire Fairgrounds & Event Center to 3,900 square feet at Hotel Vandivort. Through the nine facilities, the total function space average is 25,000 square feet.

The average square footage for ballroom spaces in the local set is 8,900 square feet. The largest single ballroom space is 12,876 square feet.

In regards to meeting space, the local market average of these spaces equates to approximately 2,400.



Event Opportunities

The main meeting and event opportunities for a convention center in Springfield are highlighted below. The potential for hosting these events is based on research and interviews conducted with local meeting facilities, local stakeholders, and meeting planners throughout Missouri.

Corporate

Moderate

Corporate events can attract attendees on a local, regional, or even national scale. The potential for a convention center to host these events largely depends on its market size, destination appeal, and the presence of corporate entities. Springfield's business environment positions it well to host corporate events from a local standpoint.

Professional Associations

Good

Professional association and government events are most often hosted within the state, requiring minimal need for efficient airport access. Many states choose to rotate their events throughout the entire state on a periodic basis. Springfield is ideally situated to host regional events for associations. The central position within Southern Missouri makes it a convenient gathering point for regional organizations.

Sports/Ancillary Events

Good

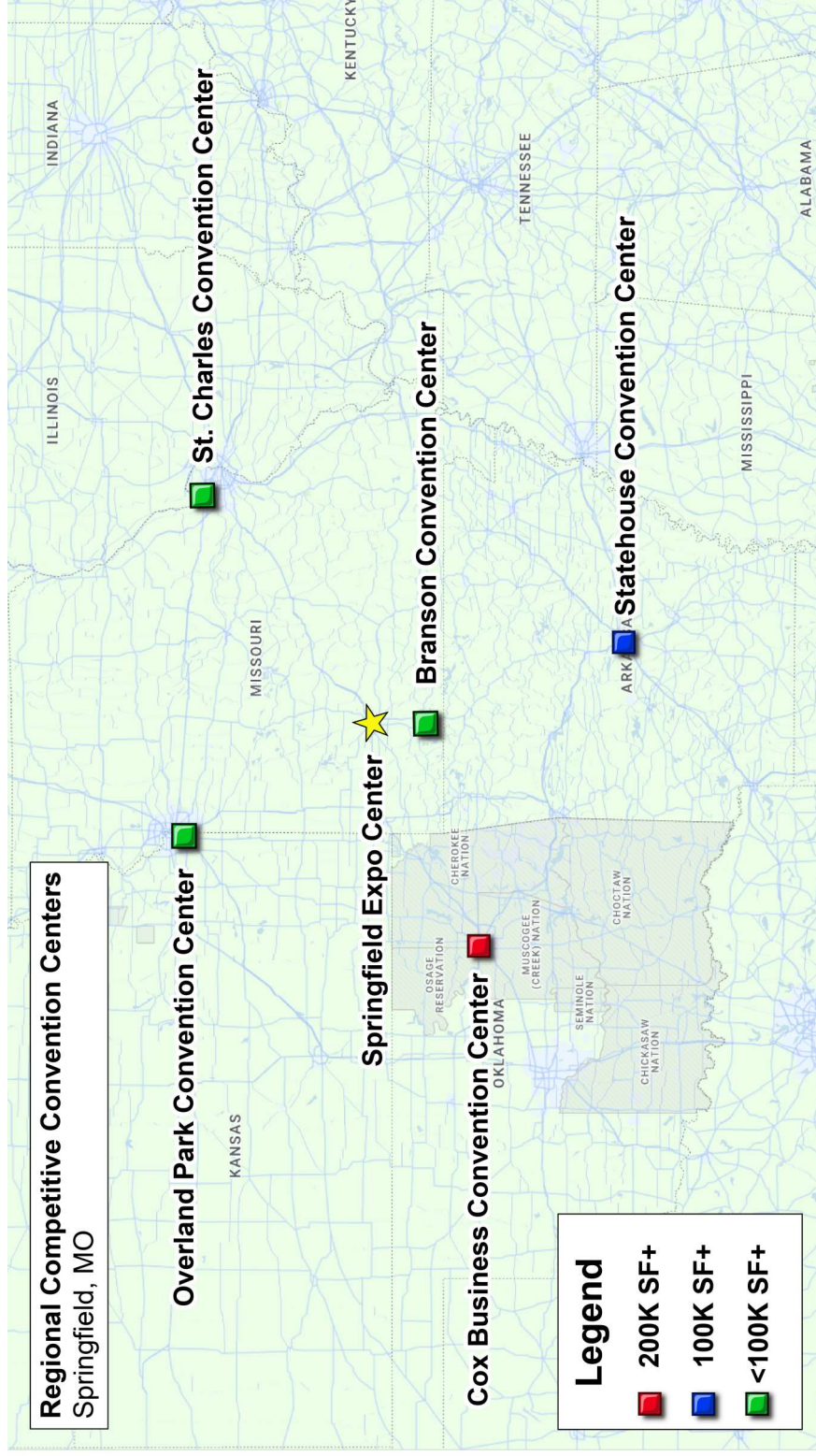
Sports and ancillary events can draw participants from local, regional, and national levels. The viability of hosting these events depends on several factors such as venue quality and local sports infrastructure, as well as the ability to accommodate groups with hotels and amenities. Springfield's existing sports demand and need for additional facilities highlights a strong opportunity for a multipurpose center that could accommodate sporting events in addition to trade shows and meetings.

Meeting Planner Takeaways

- Associations would consider Springfield as a meetings destination due to the large membership presence in Springfield, especially among medical associations.
- When groups consider meeting destinations, walkable hotels are preferred; however, a connected hotel is most ideal. The Springfield market lacks enough walkable or connected hotels, requiring a dispersed room block for larger events, particularly at the Expo Center.
- Springfield offers a cost-friendly meetings market. New development could further strengthen the market. However, concerns exist about potential rental rate increases.
- University Plaza's current condition deters groups and organizations from choosing Springfield.
- Springfield's superior highway and air access make it more desirable than destinations like Branson for certain groups. The higher population and increased business presence can also drive weekday demand.
- Experienced third-party management is necessary for more efficient operations and event programming.

Competitive Environment

Competitive Environment – Convention Centers



The adjacent map shows the location of the competitive convention centers shown by sellable square feet or size. Convention centers were chosen based on proximity to the Springfield Expo Center and relative footprint.

The following slides will detail the competitive landscape with the Springfield Expo Center as a benchmark.

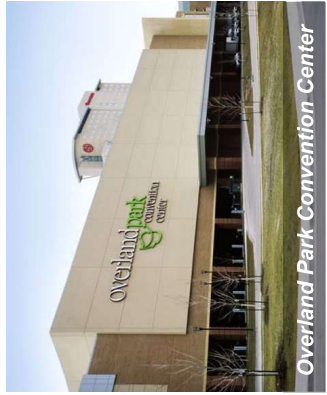
Convention Center Competitive Environment Overview



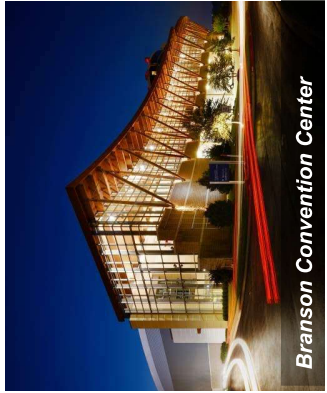
Arvest Convention Center



Statehouse Convention Center



Overland Park Convention Center



Branson Convention Center



St. Charles Convention Center

Year Opened: 1968

Function Space: 203,575 SF

Cost: \$55 Million (2020 Renovations)

Funding Tools: The renovation was funded by Vision Tulsa by implementing a 0.6%-sales tax increase that was approved by voters.

Year Opened: 1980

Function Space: 109,309 SF

Cost: \$22.5 Million (1999 Expansion)

Funding Tools: Pulaski County approved a one-year, one-cent sales tax, which allocated \$20 million specifically to the convention center.

Year Opened: 2002

Function Space: 98,530 SF

Cost: \$46 Million

Funding Tools: The City of Overland Park issued \$33 million in bonds to refinance debt tied to the construction of the Overland Park Convention Center.

Year Opened: 2007

Function Space: 85,280 SF

Cost: \$420 Million (including Branson Landing)

Funding Tools: The City of Branson utilized local TIF, State TIF, and other bond financing dollars to generate more than \$250 million.

Year Opened: 2005

Function Space: 56,849 SF

Cost: \$36 Million

Funding Tools: Funded through TIF and a five-percent county-wide hotel tax approved by St. Charles County Convention and Sports Facilities Authority.

Competitive Environment – Convention Centers

Competitive Environment - Convention Centers (sorted by total function space)												
Venue	Location	Distance from the Project (mi)	Total Function Space	Exhibit Space	Ballroom Space	Largest Ballroom	Meeting Space	Meeting Rooms	Avg. Meeting Room SF	Walkable Hotels	Walkable Rooms	Rooms per 1K SF Exhibit
Arvest Business Convention Center	Tulsa, OK	182	203,575	144,070	43,000	29,800	16,505	21	786	6	1,014	7
Statehouse Convention Center	Little Rock, AR	212	109,412	80,167	17,481	17,481	11,764	15	784	5	1,027	13
Overland Park Convention Center	Overland Park, KS	161	97,630	58,494	24,991	24,991	14,145	7	2,021	4	824	14
Branson Convention Center	Branson, MO	44	85,280	46,031	22,703	22,703	16,546	10	1,655	2	536	12
St. Charles Convention Center	St Charles, MO	215	56,849	27,600	22,225	22,225	7,024	7	1,003	2	341	12
Average		163	110,549	71,272	26,080	23,440	13,197	12	1,250	4	748	12
Springfield Expo Center - Current	Springfield, MO		49,375	45,000	0	0	4,375	7	625	1	267	6
<i>Difference from Average</i>			<i>(61,174)</i>	<i>(26,272)</i>	<i>(26,080)</i>	<i>(23,440)</i>	<i>(8,822)</i>	<i>(5)</i>	<i>(625)</i>	<i>(3)</i>	<i>(481)</i>	<i>(6)</i>
Proposed Springfield Project*	Springfield, MO		125,000	65,000	44,000	30,000	16,000	12	1,333	4	1,000	15
<i>Difference from Average</i>			<i>14,451</i>	<i>(6,272)</i>	<i>17,920</i>	<i>6,560</i>	<i>2,803</i>	<i>0</i>	<i>84</i>	<i>0</i>	<i>252</i>	<i>4</i>

*Numbers denote post-project function space values
Source: CVENT, Venue Websites

The Springfield Expo Center has approximately 60,000 square feet less than the average total function space of its competitors. While a large gap comes from exhibit space, one of the most notable observations is the Expo Center's complete lack of ballroom space. Additionally, the Springfield Expo Center's meeting space in terms of room number and size also falls the below the average. The average walkable hotel package from competitors is also significantly heftier than the existing walkable package at the Expo Center.

In the recommended project scenario, the development would exceed the average benchmarks for all program areas except exhibit space, which would fall approximately 6,000 square feet below the competitive market average. With a proposed walkable hotel inventory of 1,000 rooms, Springfield would outperform the competitive environment by 252 rooms.

Competitive Environment - Convention Centers



Tulsa, OK



Little Rock, AR



Overland Park, KS

hunden partners

Arvest Convention Center*					Hotel Rooms
	Exhibit	Ballroom	Meeting		Walkable
Square Feet	144,070	43,000	16,505		1,014 Rooms
Divisions	6	8	21		6 Hotels
Statehouse Convention Center					Hotel Rooms
	Exhibit	Ballroom	Meeting		Walkable
Square Feet	80,167	17,481	11,764		1,027 Rooms
Divisions	4	5	15		5 Hotels
Overland Park Convention Center					Hotel Rooms
	Exhibit	Ballroom	Meeting		Walkable
Square Feet	58,494	24,991	14,145		824 Rooms
Divisions	2	4	7		4 Hotels

*recent name change from Cox Business Center

Competitive Environment - Convention Centers



St. Charles Convention Center				Hotel Rooms
	Exhibit	Ballroom	Meeting	Walkable
Square Feet	27,600	22,225	7,024	341 Rooms
Divisions	2	10	7	2 Hotels



Branson Convention Center				Hotel Rooms
	Exhibit	Ballroom	Meeting	Walkable
Square Feet	46,031	22,703	22,703	536 Rooms
Divisions	2	2	10	2 Hotels

Walkable Amenities Summary

Hunden compared Springfield's walkable supply of hotels, restaurants, bars, and retailers to competitive cities to assess how the destination compares.

- The number of restaurants, bars (including those within restaurants), and retailers within a 0.3-mile walking distance from competitive convention centers and headquarters hotels were assessed to evaluate the options immediately surrounding these venues.
- The Springfield Expo Center is primarily served by a few-block radius of restaurants and bars located in proximity to Park Central Square.
- Within the walkable radius, Springfield Expo Center has seven restaurants, eight bars and restaurants with bars, and three retailers, lower than the average across other comparable cities.

Comparable Cities - Walkable Amenities Summary							
Venue	Walkable Hotel Count	Walkable Hotel Room Count	Walkable Restaurant Count*	Walkable Bar Count**	Walkable Retailer Count	Walk Score	
Arvest Convention Center	6	1,014	7	11	9	62	
Statehouse Convention Center	5	1,027	35	18	14	76	
Overland Park Convention Center	4	824	1	1	1	38	
Branson Convention Center	2	536	27	18	42	71	
St. Charles Convention Center	2	341	3	0	3	57	
Average	4	748	15	10	14	61	
Springfield Expo Center	1	267	7	8	3	72	
Difference from Average	(3)	(481)	(8)	(2)	-	11	

*0.3-mile walking radius

Source: Smith Travel Research, Walkscore, Yelp

Arvest Convention Center Breakdown

The ACC was built in 1968 and completed a \$55-million renovation in 2020. The CBCC is the secondary anchoring venue of the Arena District of the City of Tulsa.

The entire rentable functional space of the convention center is 203,575 square feet, and the combined exhibit space totals 144,070 square feet. The ballroom space at the ACC is a key differentiating factor due to its size when compared to similarly sized convention centers regionally and across the country. As noted, the ACC is currently managed by ASM Global, however in July 2023, OVG 360 was awarded to take over as the operator of both the ACC and BOK Center, effective October 2023. The facility underwent a recent name change from Cox Business Center.



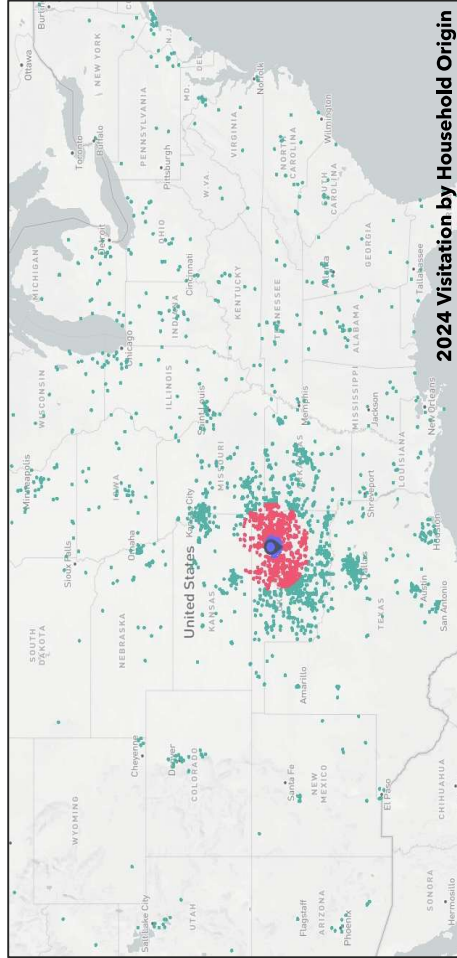
Arvest Convention Center, Tulsa, OK			
	Total (\$F)	By Division (\$F)	Divisions
Exhibit Space	144,070		6
Exhibit Hall A		30,400	
Exhibit Hall B		34,200	
Exhibit Hall C		38,000	
Grand Hall A		12,108	
Grand Hall B		17,254	
Grand Hall C		12,108	
Ballroom Space	43,000		8
Tusla Ballroom A		21,474	
Tusla Ballroom B1		3,098	
Tusla Ballroom B2		2,749	
Tusla Ballroom B3		2,479	
Conference Hall A		6,000	
Conference Hall B		2,400	
Conference Hall C		2,400	
Conference Hall D		2,400	
Meeting Space	16,505		21
Greenwood		1,215	
Cherry Street		1,215	
Brookside		1,215	
Blue Dome		1,215	
Brady		1,215	
Ulica		1,215	
Riverside		1,215	
2A		600	
2B		600	
2C		600	
2D		600	
2E		600	
2F		400	
2G		600	
3A		600	
3B		600	
3C		600	
3D		600	
3E		600	
3F		400	
3G		600	
Summary	203,575		35
Exhibit	SF	Rooms/1000 SF	Divisions
Exhibit	144,070	7.0	6
Ballroom	43,000	23.6	8
Meeting Rooms	16,505	61.4	21
Total	203,575	5.0	35

Source: Arvest Convention Center

Arvest Convention Center - Visitation (2024)

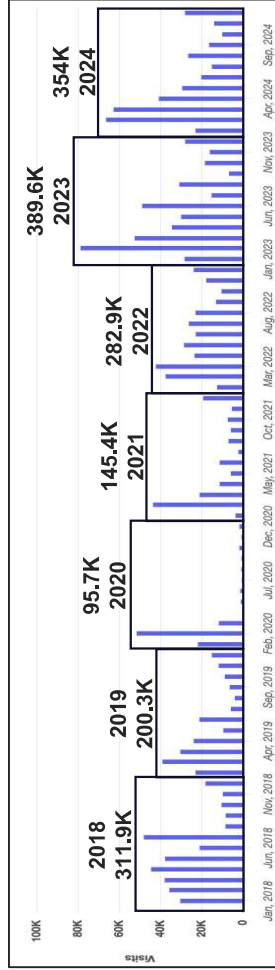
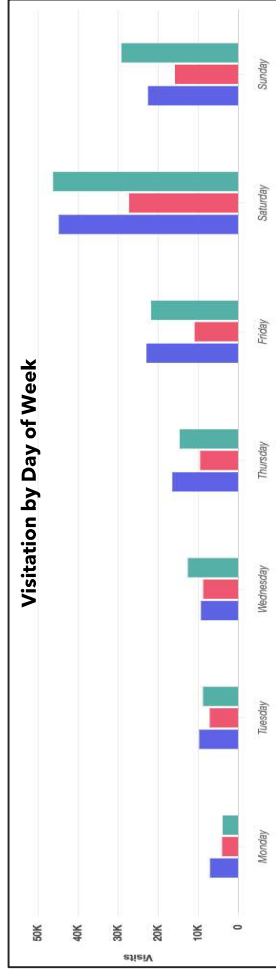
Key Takeaways

- In 2024, Arvest Convention Center’s largest segment of visits originated from more than 100 miles. This visitation accounted for 38.8 percent of all visits in 2024.
- Fridays, Saturdays, and Sundays had the primary concentration of visits for all visitor segments. While not as robust, weekday visitation was significant with Tuesdays–Thursdays achieving approximately 10,000 or more visits per visitor group in 2024.
- ArvestConvention Center exceeds in pre-pandemic numbers with an average of more than 370,000 visits between 2023/2024.



Arvest Convention Center – Tulsa, OK January 1, 2024 - December 31, 2024						
Visitor Origins by Distance from Site (Colors correspond to charts & maps)	Total Visits		Total Unique Visitors		Avg. Visits per	
	Est. Number of Visitors	Percent of Total	Est. Number of Visitors	Percent of Total		
	133,000	37.6%	71,800	36.3%	1.85	
	83,700	23.7%	51,300	25.9%	1.63	
Locals - Within 25 miles						
Regional Distance - Over 25 miles & Less Than 100 miles						
Long Distance only - Over 100 miles						
Total Visits	353,900	100.0%	197,900	100.0%	1.77	

Source: Pacer.ai



Statehouse Convention Center

The Statehouse Convention Center was built in 1980 and most recently expanded in 1999. The convention center is currently undergoing renovations that cost approximately \$9 million, expected to be completed by summer 2025. Renovations will include updated meeting rooms, updated gallery hall, a remodeled primary entrance, renovated public restrooms, and more.

The facility regularly hosts trade shows like the annual Arkansas RV show, various conferences, business meetings, special events, and concerts. Events range across different industries such as Agriculture & Forestry, Horticulture & Floriculture, Computer Hardware & Software, Lifestyle & Fashion, and others.



Statehouse Convention Center, Little Rock, AR			
	Total (SF)	By Division (SF)	Divisions
Exhibit Space	80,167		4
Governor's Hall 1		18,991	
Governor's Hall 2		20,332	
Governor's Hall 3		19,822	
Governor's Hall 4		21,022	
Ballroom Space	17,481		5
Wally Allen Ballroom A		1,944	
Wally Allen Ballroom B		1,944	
Wally Allen Ballroom C		1,817	
Wally Allen Ballroom D		9,959	
Wally Allen Ballroom E		1,817	
Meeting Space	11,764		15
Caddo		327	
Caraway 1		602	
Caraway 2		620	
Caraway 3		601	
Fulton		1,587	
Izard		1,118	
Miller		1,160	
Osage		324	
Quapaw		369	
Pope		1,012	
Toltec		512	
Drew		1,865	
Yell 1		430	
Yell 2		598	
Chicotaw		639	
	109,412		24
Summary	SF	Rooms/1000 SF	Divisions
Exhibit	80,167	12.8	4
Ballroom	17,481	58.7	5
Meeting Rooms	11,764	87.3	15
Total	109,412	9.4	24

Source: Statehouse Convention Center

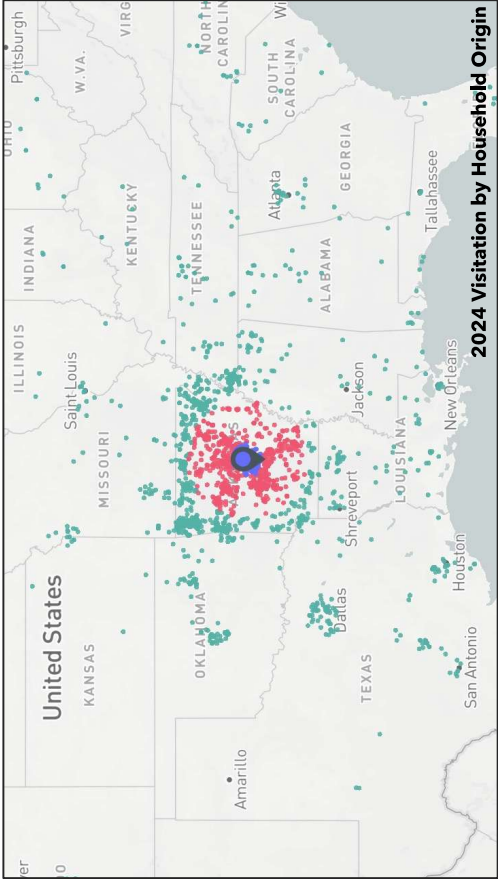
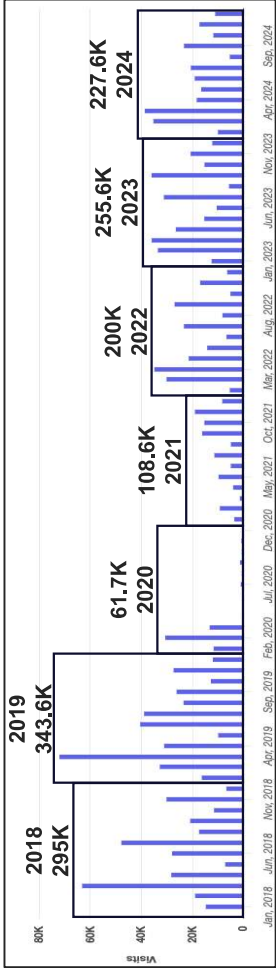
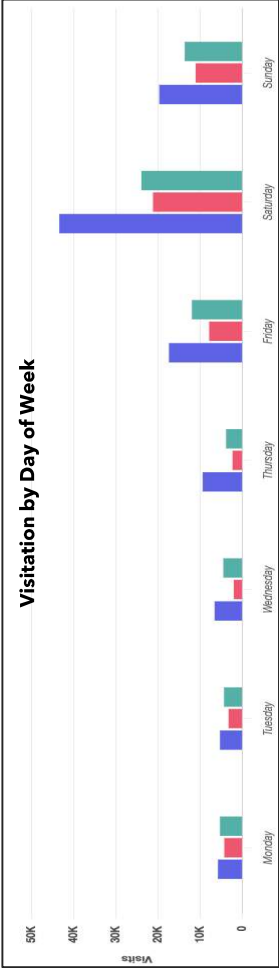
Statehouse Convention Center – Visitation (2024)

Key Takeaways

- Statehouse Convention Center’s primarily serves the local visitor segment with 47 percent, 107,700 visits, of its visitation originating from within 25 miles.
- Fridays, Saturdays, and Sundays had the primary concentration of all visitor segments’ visits. Weekday visitation lacked with most visitor groups Mondays–Thursdays hardly breaking a total of 5,000 visits.
- Statehouse Convention Center has struggled to recover post-pandemic and is still approximately 120,000 below its 2019 level.

Statehouse Convention Center - Little Rock, AR January 1, 2024 - December 31, 2024						
Visitor Origins by Distance from Site (Colors correspond to charts & maps)	Total Visits		Total Unique Visitors		Avg. Visits per	
	Est. Number of Visits	Percent of Total Visits	Est. Number of Visitors	Percent of Total Visitors	Est. Number of Visits	Avg. Visits per
Locals - Within 25 miles	107,700	47.3%	66,300	46.0%	1.62	1.62
Regional Distance - Over 25 miles & Less Than 100 miles	52,200	22.9%	34,300	23.8%	1.52	1.52
Long Distance only - Over 100 miles	67,700	29.7%	43,500	30.2%	1.56	1.56
Total Visits	227,600	100.0%	144,100	100.0%	1.57	1.57

Source: Pher.ai



Overland Park Convention Center Breakdown

The Overland Park Convention Center (OPCC) opened in 2002 and cost \$46 million to build. The convention center is connected to the 412-key Sheraton Overland Park Hotel. The facility boasts 98,530 square feet of total function space, which includes a 58,494-square-foot exhibit hall, a 24,991-square-foot ballroom, and additional meeting rooms. On-site amenities include restaurant, catering, private outdoor space, and meeting rooms. The facility can accommodate meetings and conferences, consumer trade shows, banquets and galas, and weddings. This facility is one of the most utilized event spaces in the local market.

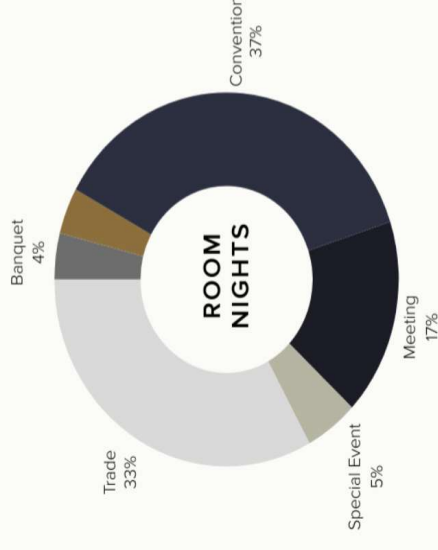
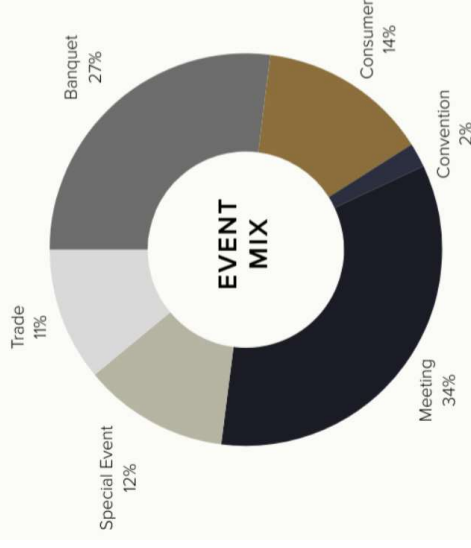


Overland Park Convention Center, Overland Park, KS					
Exhibit Space	Total (SF)	By Division (SF)	Divisions		
Hall A	58,494	29,030		2	
Hall B		29,464			
Ballroom Space	24,991	4,232		4	
Ballroom A1					4,250
Ballroom A2		7,830			
Ballroom B		8,679			
Ballroom C	15,045			8	
Meeting Space					3,093
Courtyard Room 1					1,858
Courtyard Room 2					1,810
Courtyard Room 3					1,810
Courtyard Room 4					1,858
Courtyard Room 5					1,858
Courtyard Room 6	1,858	900		14	
Courtyard Room 7	1,858				
Executive Conference Room	98,530				
Summary	SF	Rooms/1000 SF	Divisions		
Exhibit	58,494	14.1		2	
Ballroom	24,991	33.0		4	
Meeting Rooms	15,045	54.8		8	
Total	98,530	8.4		14	
Walkable Hotels	Room Count	Distance			
Sheraton Hotel	412	0			
Hilton Garden Inn	125	0.1			
Courtyard Kansas City	168	0.1			
Holiday Inn & Suites	119	0.3			
Total	824				
Source: Ovent					

Overland Park Convention Center Event Breakdown

Hunden analyzed event data from the Overland Park Convention Center 2023 Annual Report. The Overland Park Convention Center hosted **198 events** with a total attendance of **310,315**.

The Overland Park Convention Center's data demonstrates that conventions and trade shows are the largest drivers of hotel demand. Conventions make up just 2 percent of events but generate 37 percent of all room nights, while trade shows account for 11 percent of events and 33 percent of room nights. Meanwhile, banquets, consumer shows, and special events bring in attendees but contribute little to hotel stays. Meetings are the most common event type but do not generate a significant number of room nights compared to other segments.

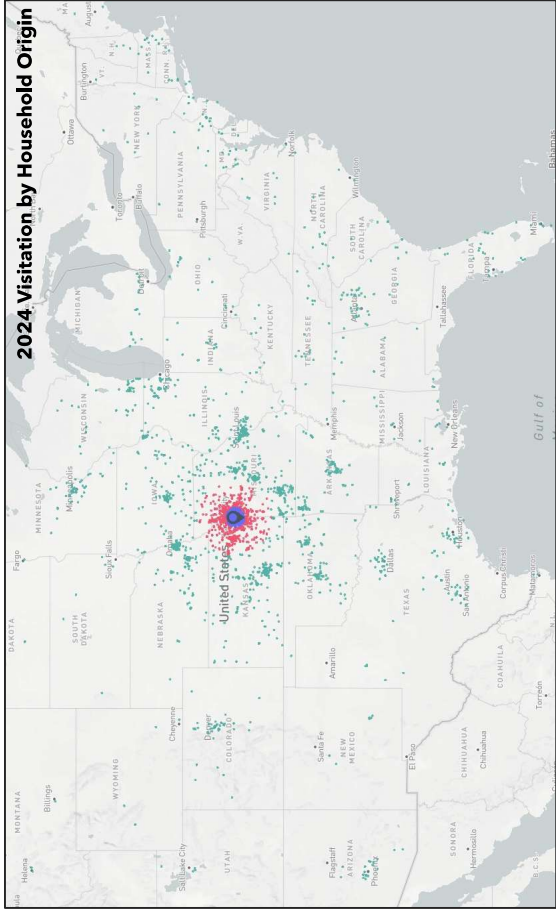


Source: Overland Park Convention Center

Overland Park Convention Center – Visitation (2024)

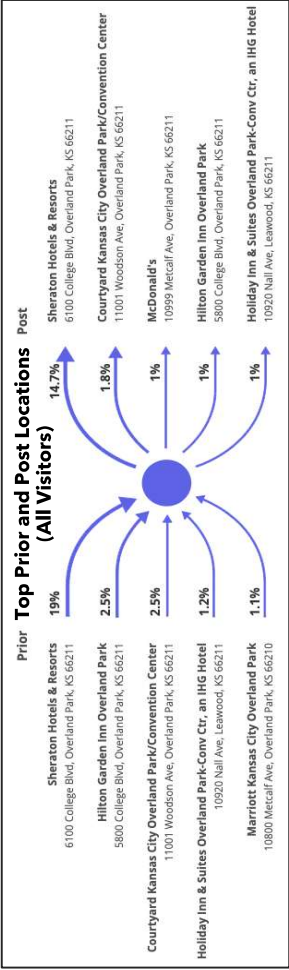
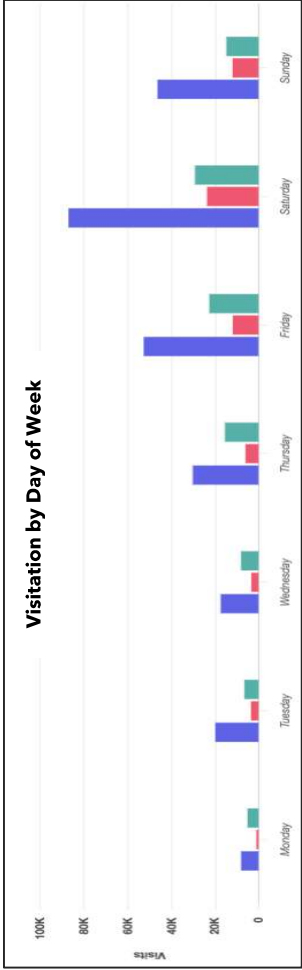
Key Takeaways

- More than 60 percent of 2024 visitors came from within 25 miles, but out-of-state travelers from multiple markets highlight broader appeal
- Saturdays saw the highest visitor traffic
- The OPCC’s connected, walkable hotels drive visitor activity, as reflected in pre- and post-visitation patterns



Overland Park Convention Center (Overland Park, KS) - Total Visitation January 1, 2024 - December 31, 2024						
Visitor Origins by Distance from Site (Colors correspond to charts & maps)	Total Visits		Total Unique Customers		Avg. Visits	
	Est. Number of Visits	Percent of Total Visits	Est. Number of Customers	Percent of Total Customers	Est. Number of Visits	Percent of Total Customers
Locals - Within 25 miles	262,300	61.3%	161,100	63.3%	1.63	
Regional Distance - Over 25 miles and Less Than 100 miles	62,700	14.7%	42,400	16.6%	1.48	
Long Distance only - Over 100+ miles	102,900	24.0%	51,200	20.1%	2.01	
Total Visits	427,900	100.0%	254,700	100.0%	1.68	

Sources: Pwcc.ai



St. Charles Convention Center Breakdown

The St. Charles Convention Center (SCCC) opened in 2005 and cost \$36 million to build. The convention center is connected to the 296-key Embassy Suites Hotel. The facility boasts 56,849 square feet of total function space, which includes a 27,600-square-foot exhibit hall, a 22,225-square-foot ballroom, and additional meeting rooms. Most events hosted at the property are corporate events or banquets. Three walkable hotels are within 0.3 miles from the event center, totaling 405 rooms. On-site amenities include a restaurant, catering, and a gift shop.



St. Charles Convention Center, St. Charles, MO			
	Total (SF)	By Division (SF)	Divisions
Exhibit Space	27,600		2
North Hall		14,500	
South Hall		13,100	
Ballroom Space	22,225		10
Ballroom A		4,010	
Ballroom B		4,010	
Ballroom C		4,010	
Ballroom D1		1,390	
Ballroom D2		1,410	
Ballroom D3		1,370	
Jr. Ballroom A		1,450	
Jr. Ballroom B		1,530	
Jr. Ballroom C		1,530	
Jr. Ballroom D		1,515	
Meeting Space	7,024		7
Meeting Room 101		1,100	
Meeting Room 102		1,000	
Meeting Room 103		1,000	
Meeting Room 104		840	
Meeting Room 105		1,310	
Executive Board Room		1,270	
Conference Room		504	
Summary	56,849		19
Exhibit	SF	Rooms/1000 SF	Divisions
Exhibit	27,600	14.7	2
Ballroom	22,225	18.2	10
Meeting Rooms	7,024	57.7	7
Total	56,849	7.1	19
Walkable Hotels	Room Count	Distance	
Embassy Suites	296	0	
Baymont	45	0.1	
Americas Best Value Inn	64	0.3	
Total	405		

Source: St Charles Convention Center

St. Charles Convention Center Event Breakdown

Hunden analyzed event data from the St. Charles Convention Center 2023 Annual Report. The event mix highlights the significant impact of conventions on hotel demand. Although conventions make up only 19 percent of total events, they generate approximately 75 percent of all room nights, which demonstrates their economic value.

Consumer shows attract nearly as many attendees but contribute fewer room nights, which indicates that most attendees are local. Banquets and special events also draw strong attendance but result in moderate hotel demand, which reinforces their role as more localized or single-day occasions. Meetings and trade shows have a smaller presence and minimal impact on overnight stays.

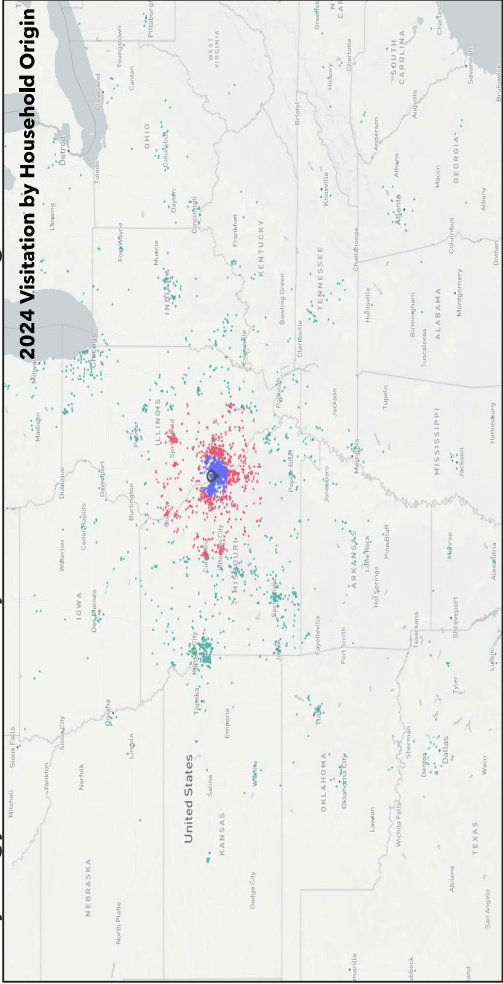
St. Charles Convention Center 2023 Event Breakdown			
Type of Event	Total # of Events	Attendance	Room Nights
Banquet	49	23,742	650
Consumer Show	21	100,646	1,903
Convention	33	100,734	16,121
Meeting	46	14,184	953
Special Event	9	22,096	1,600
Trade Show	14	9,284	200
Total	172	270,686	21,427

Source: St. Charles Convention Center

St. Charles Convention Center - Visitation (2024)

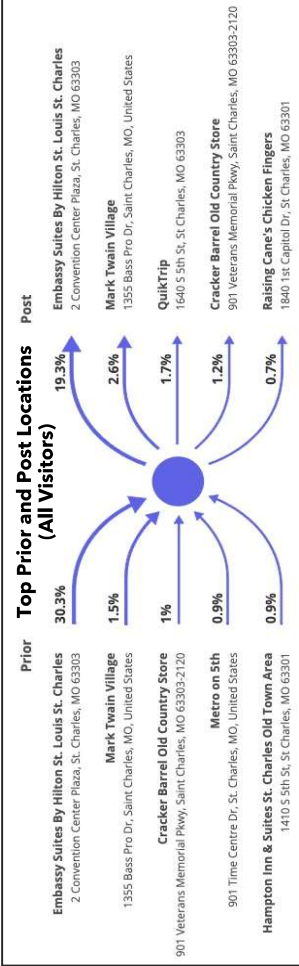
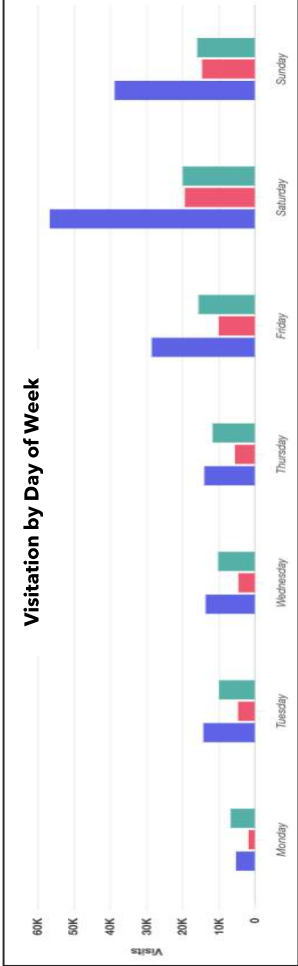
Key Takeaways

- More than half of visitors traveled from within 25 miles, while long-distance travelers came mainly from neighboring states and major metros like Chicago and Dallas
- Visitation remained steady on weekdays, with peak traffic on Saturdays and Sundays
- Embassy Suites (connected to SCCC) was the top pre- and post-visit destination, followed by Mark Twain Village, highlighting the strong synergy between nearby hotels, retail, and dining



St. Charles Convention Center (St. Charles, MO) - Total Visitation January 1, 2024 - December 31, 2024						
Visitor Origins by Distance from Site (Colors correspond to charts & maps)		Total Visits		Total Unique Customers		Avg. Visits per Customer
		Est. Number of Visits	Percent of Total Visits	Est. Number of Customers	Percent of Total Customers	
Locals - Within 25 miles		171,600	53.0%	98,800	56.5%	1.74
Regional & Long Distance - Over 25 miles and Less Than 100 miles		61,300	18.9%	35,600	20.4%	1.72
Long Distance only - Over 100 miles		90,700	28.0%	40,400	23.1%	2.25
Total Visits		323,600	100.0%	174,800	100.0%	1.85

Sources: Pricer.ai



Convention Centers - Knowland

Year	Group Business Report by Number of Bookings														
	Arvest Convention Center					Overland Park Convention Center					St. Charles Convention Center				
	Association	Corporate	Government	SMERF		Association	Corporate	Government	SMERF		Association	Corporate	Government	SMERF	
2008	-	-	-	-	-	-	-	-	-	-	18	85	3	11	-
2009	-	-	-	-	-	-	-	-	-	-	28	99	5	17	-
2010	-	-	-	-	-	-	-	-	-	-	22	86	3	15	-
2011	-	-	-	-	-	-	-	-	-	-	27	122	3	19	-
2012	2	2	-	1	-	1	1	-	1	-	26	109	3	17	-
2013	2	6	-	3	-	1	9	-	-	-	13	88	3	10	-
2014	-	-	-	-	-	-	-	-	-	-	14	56	1	8	-
2015	-	-	-	-	-	-	-	-	-	-	-	1	-	-	-
2016	-	-	-	-	-	-	-	-	1	-	-	-	-	-	-
2017	2	6	-	5	-	3	14	4	1	-	-	-	-	-	-
2018	8	25	2	7	-	3	10	4	2	-	-	-	-	-	-
2019	6	18	1	9	-	4	21	2	2	-	-	-	-	-	-
2020	2	6	-	5	-	1	12	2	1	-	-	2	-	-	-
2021	3	13	13	7	-	3	14	-	1	-	-	-	-	-	-
2022	8	32	4	14	-	1	3	-	-	-	-	-	-	-	-
2023	3	11	3	4	-	2	20	-	1	-	1	15	-	1	-
2024	10	20	3	8	-	4	22	-	1	-	2	13	-	-	-
Average	5	14	4	6	-	2	13	3	1	-	17	61	3	12	-
% of Total Bookings	17%	51%	9%	23%	-	13%	73%	7%	6%	-	16%	71%	2%	10%	-
Source: Knowland															
											Statehouse Convention Center				
											Association	Corporate	Government	SMERF	
											-	-	-	-	-
											-	-	-	-	-
											-	-	-	-	-
											-	-	-	-	-
											-	-	-	-	-
											-	-	-	-	-
											-	-	-	-	-
											15	11	-	9	-
											17	27	2	16	-
											11	19	2	13	-
											22	17	4	12	-
											14	16	2	6	-
											8	13	-	7	-
											1	3	-	1	-
											-	-	-	-	-
											1	3	-	-	-
											2	3	-	2	-
											1	4	-	2	-
											9	12	3	8	-
											32%	41%	3%	24%	-

Hunden utilized Knowland database to assess meeting activity and events occurring at the Arvest Convention Center, Overland Park Convention Center, St. Charles Convention Center, and the Statehouse Convention Center. Knowland event data was not available for the Branson Convention Center. Most bookings at each convention center are corporate, indicating the regional corporate segment is likely well-served. In contrast, Government and SMERF bookings are the lowest across all convention centers. There could be opportunities to capture business in these groups as well as associations.

It's important to note that Knowland is an independent event data source and may differ from actual historical data gathered directly from the facility. However, it remains a useful tool for understanding event breakdowns by segment for specific properties.

Competitive Environment – Conference Center Hotels

Competitive Environment - Conference Hotels (sorted by total function space)									
Venue	Location	Total Function Space	Exhibit SF	Ballroom SF	Largest Ballroom	Meeting SF	# of Meeting Rooms	Avg. Meeting Room SF	Connected Hotel Rooms
Margaritaville Lake Resort Lake of the Ozarks	Osage Beach, MO	75,260	30,000	28,903	23,160	16,357	17	962	520
Kansas City Marriott Downtown	Kansas City, MO	73,029	12,000	32,480	15,080	28,549	40	714	970
Embassy Suites Northwest Arkansas	Rogers, AR	72,148	0	63,250	41,550	8,898	19	468	400
The Peabody Memphis	Memphis, TN	65,702	11,100	33,384	16,264	21,218	30	707	464
Loews Kansas City Hotel	Kansas City, MO	56,311	0	39,515	27,119	16,796	23	730	800
Marriott St. Louis Grand	St. Louis, MO	54,871	0	35,923	20,106	18,948	22	861	917
Hyatt Regency St. Louis at The Arch	St. Louis, MO	53,596	0	39,858	19,758	13,728	23	597	910
Holiday Inn Springdale/Fayetteville Area	Springdale, AR	44,728	28,800	13,064	10,952	2,864	8	358	206
Omni Oklahoma City Hotel	Oklahoma City, OK	43,845	0	30,734	20,500	13,111	10	1,311	605
Renaissance Tulsa Hotel & Convention Center	Tulsa, OK	43,564	0	39,900	28,800	3,664	7	523	300
Chateau On The Lake Resort	Branson, MO	39,266	0	31,806	31,806	7,460	8	933	301
Hilton St. Louis at the Ballpark	St. Louis, MO	38,101	0	24,261	10,920	13,840	22	629	671
Little Rock Marriott	Little Rock, AR	34,419	0	14,300	10,800	20,119	17	1,183	418
Average		53,448	6,300	32,875	21,293	14,273	19	767	576
University Plaza Hotel & Convention Center	Springfield, MO	38,087	0	34,400	21,600	3,687	5	737	267
Difference from Average		(15,361)	(6,300)	1,525	307	(10,586)	(14)	(30)	(309)
Proposed 400-Key Connected Hotel Development	Springfield, MO	32,000	0	25,000	15,000	7,000	3	2,333	400
Difference from Average		(21,448)	(6,300)	(7,875)	(6,293)	(7,273)	(16)	1,566	(176)

Source: CVENT, Venue Websites

Compared to the average of the competitive set, the University Plaza is a smaller facility, with approximately 15,300 square feet less than the average total function space, which reflects a nearly 30-percent size difference from competitors. The greatest gap in space comes from University Plaza’s meeting room space, where it offers approximately 10,500 square feet less than the average in addition to 14 fewer meeting rooms. University Plaza’s hotel room package offers significantly fewer connected rooms than its competitors with a shortfall of 309 connected rooms compared to the average.

Group Business Report by Number of Bookings																
Year	Hyatt Regency St. Louis at The Arch				Little Rock Marriott				Loews Kansas City				Marriott Kansas City Downtown			
	Association	Corporate	Government	SMERF	Association	Corporate	Government	SMERF	Association	Corporate	Government	SMERF	Association	Corporate	Government	SMERF
2008	1	18	2	5	-	-	-	-	-	-	-	-	2	32	1	1
2009	2	14	1	-	-	3	1	3	-	-	-	-	4	10	-	1
2010	6	22	1	2	1	6	-	2	-	-	-	-	10	14	-	5
2011	4	25	2	4	1	8	1	2	-	-	-	-	7	19	1	7
2012	2	20	2	4	2	11	-	1	-	-	-	-	5	39	2	1
2013	7	28	3	9	3	9	1	3	-	-	-	-	5	27	3	6
2014	7	24	-	6	6	19	3	6	-	-	-	-	6	25	5	3
2015	11	28	-	3	2	26	-	8	-	-	-	-	5	33	1	2
2016	5	31	1	5	2	21	2	5	-	-	-	-	5	26	-	3
2017	14	31	1	4	7	25	1	2	-	-	-	-	6	22	1	2
2018	4	6	2	-	6	17	1	-	-	-	-	-	2	25	-	4
2019	2	14	3	-	2	18	-	5	-	-	-	-	2	12	1	4
2020	-	4	-	1	-	4	-	-	-	-	-	-	-	4	1	2
2021	-	-	-	-	1	21	-	-	-	-	-	-	-	2	-	-
2022	1	4	-	4	3	5	1	-	2	9	-	11	-	16	2	2
2023	1	16	8	3	4	16	-	2	1	10	1	12	-	25	-	1
2024	7	14	8	2	2	26	1	3	2	9	-	11	-	14	-	3
Average	5	19	3	4	3	15	1	4	2	9	1	11	5	20	2	3
% of Total Bookings	16%	65%	7%	11%	13%	71%	4%	13%	7%	41%	1%	50%	13%	74%	4%	10%
Source: Knowland																

hunden partners

Conference Center Hotels - Knowland

Year	Group Business Report by Number of Bookings											
	Marriott St. Louis Grand Hotel			Omni Oklahoma City			The Peabody Memphis			SMERF		
	Association	Corporate	Government	Association	Corporate	Government	Association	Corporate	Government	Association	Corporate	Government
2008	6	21	-	-	-	-	17	74	4	-	-	23
2009	2	24	-	-	-	-	31	89	1	-	-	14
2010	9	14	-	-	-	-	38	98	2	-	-	13
2011	5	29	2	-	-	-	35	108	4	-	-	25
2012	1	21	1	-	-	-	18	91	2	-	-	16
2013	5	31	1	-	-	-	18	63	1	-	-	16
2014	12	36	1	-	-	-	25	86	-	-	-	7
2015	1	29	-	-	-	-	21	89	1	-	-	13
2016	3	35	3	-	-	-	13	84	5	-	-	2
2017	3	26	2	-	-	-	17	70	1	-	-	10
2018	3	22	-	-	-	-	18	90	2	-	-	12
2019	3	29	1	-	-	-	10	99	1	-	-	13
2020	-	6	1	-	-	-	1	28	1	-	-	-
2021	-	6	-	-	2	-	-	-	-	-	-	-
2022	1	5	-	-	4	-	8	33	3	-	-	3
2023	-	10	2	4	6	-	4	59	1	-	-	5
2024	1	8	3	10	8	2	14	69	1	-	-	12
Average	4	21	2	7	5	2	18	77	2	17%	71%	12
% of Total Bookings	11%	73%	4%	35%	50%	5%	10%	17%	2%	11%		

Source: Knowland

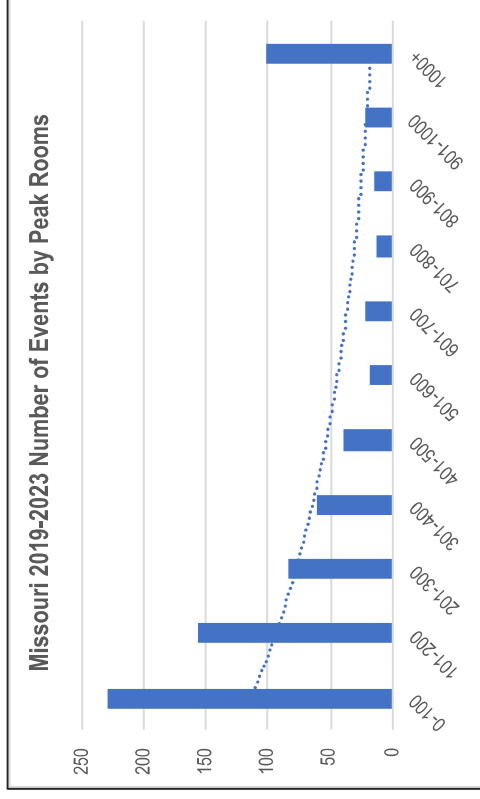
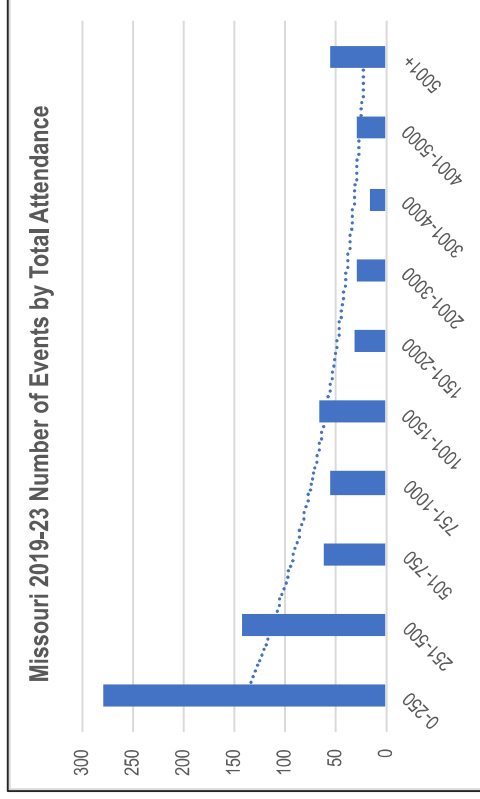
The Marriott St. Louis Grand Hotel exhibits a similar trend as the Hyatt Regency St. Louis at The Arch with corporate meetings business. Additionally, association business at the Marriott St. Louis Grand Hotel has declined. Government ranks as the weakest segment across all conference hotels, which presents potential opportunities to grow business in these segments, along with associations, specifically in Missouri.

Mint+ Data

The graphs to the right display total attendance and peak room data for events held in Missouri from 2019-2023, drawn from the Mint+ meetings and group business database.

Approximately 70 percent of events had total attendance under 1,000, and 79 percent had total attendance under 1,500. A new 30,000-square-foot ballroom would be able to accommodate groups of up to 2,000 guests.

Approximately 51 percent of events had peak rooms under 200, and 75 percent of events had peak rooms under 500. Often hotels only make one-half to two-thirds of their hotel rooms available for group and convention business, so 1,000 walkable hotel rooms may result in a 500- to 650-key room block for convention business.



| New Development

Development Pipeline: Jefferson City Conference Center

Location: Jefferson City, MO

Guest Rooms: 204

Conference Space: 29,350 SF

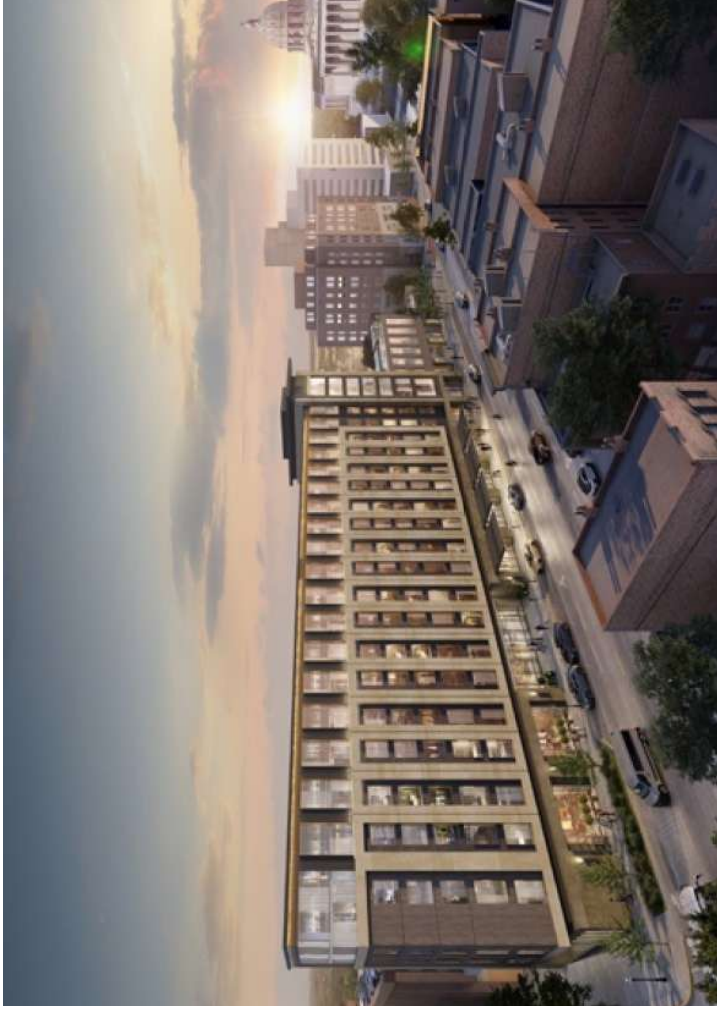
Construction Cost: \$130 million

Cost Per Key: \$637,255

Expected Completion: 2028

Jefferson City plans to develop a state-of-the-art hotel and conference center, in addition to a 690-space parking garage which will aim to transform a portion of downtown. The project's goal is to attract events back to Jefferson City and draw new events as well.

The full-service, nationally branded hotel will include a lobby, restaurant, and other amenities such as a fitness center, swimming pool, and business center. The project is expected to generate \$710 million in Missouri sales, supporting an annual average of 423 jobs for a period of 13 years.



| Private Management

Benefits of Private Management

1

Municipal Partners Maintain Control

Municipalities maintain approval of operating and capital budgets, direction, and supervision of policy, and regular financial and management reports. Municipal partners benefit from the implementation of best practices accumulated by the large portfolios of private firms.

2

Financial Operations

Municipalities benefit from standardized reporting, benchmarking, lead generation, and national ticketing deals, internal controls and audits, and transparency. Private firms leverage expertise, experience, and resources to serve municipalities and boost impact.

3

Human Resources & Professional Development

Municipalities benefit from professionally trained and experienced managers, freedom from municipal hiring restrictions and bargaining units, training programs and conferences, and organized labor negotiations and relationships. ASM Global has historically transitioned more than 90 percent of municipal employees at the venues they manage.

4

Risk Management

Municipalities benefit from contracts and license agreement support, standardized agreements, and insurance procurement and leverage. Private firms provide programs that create safe environments and promote high levels of guest service.

5

Operations

Municipalities benefit from best practices programs, proprietary software, master service agreements, preferred vendor relationships and pricing, and venue assessments. Private firms' teams provide excellence and fiduciary care for their venues.

Private Management Feedback Themes

The following themes capture the key focus areas from stakeholder discussions with private management regional representatives from OVG and ASM Global.

An adjacent or attached full-service hotel will be essential for attracting larger events. A development without an adequate hotel package could limit event growth.

Springfield must assess the true market potential to understand the events it can attract. Youth sporting events could be a key driver.

Driving sales and revenue must be prioritized to be competitive with other properties in the set.

Regional Convention Centers in Missouri such as those in Branson and St. Charles have found niches as larger markets in St. Louis and Kansas City take Tier 1 business.

Optimize existing facilities before new development. Engaging a private management group could improve financial performance and provide a clear path for future growth.

Development must be aligned with other elements such as space, hotel, and downtown connectivity. A new venue will not succeed on its own.

Implications

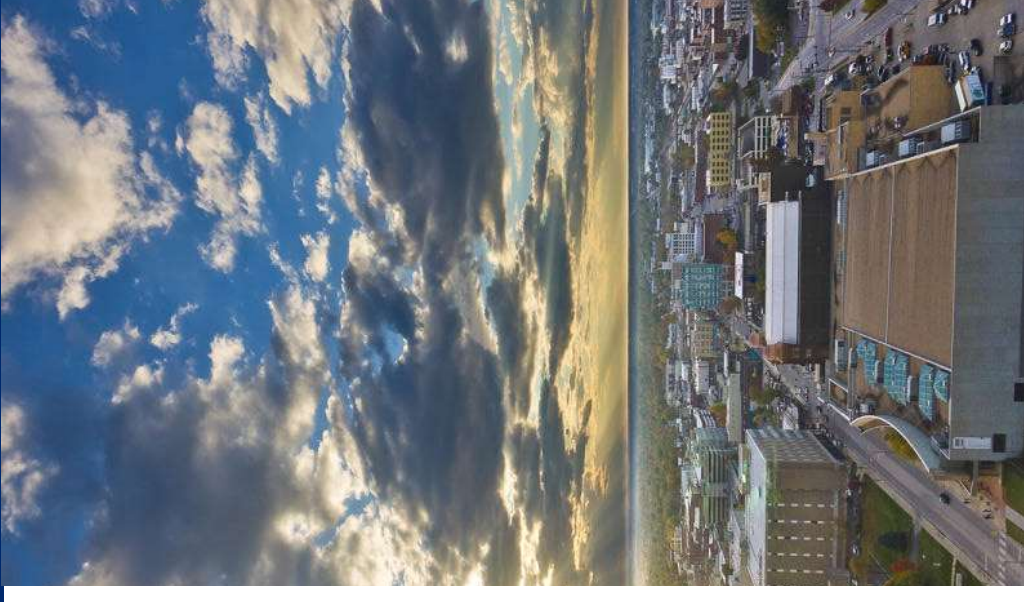
Convention Center Market Analysis

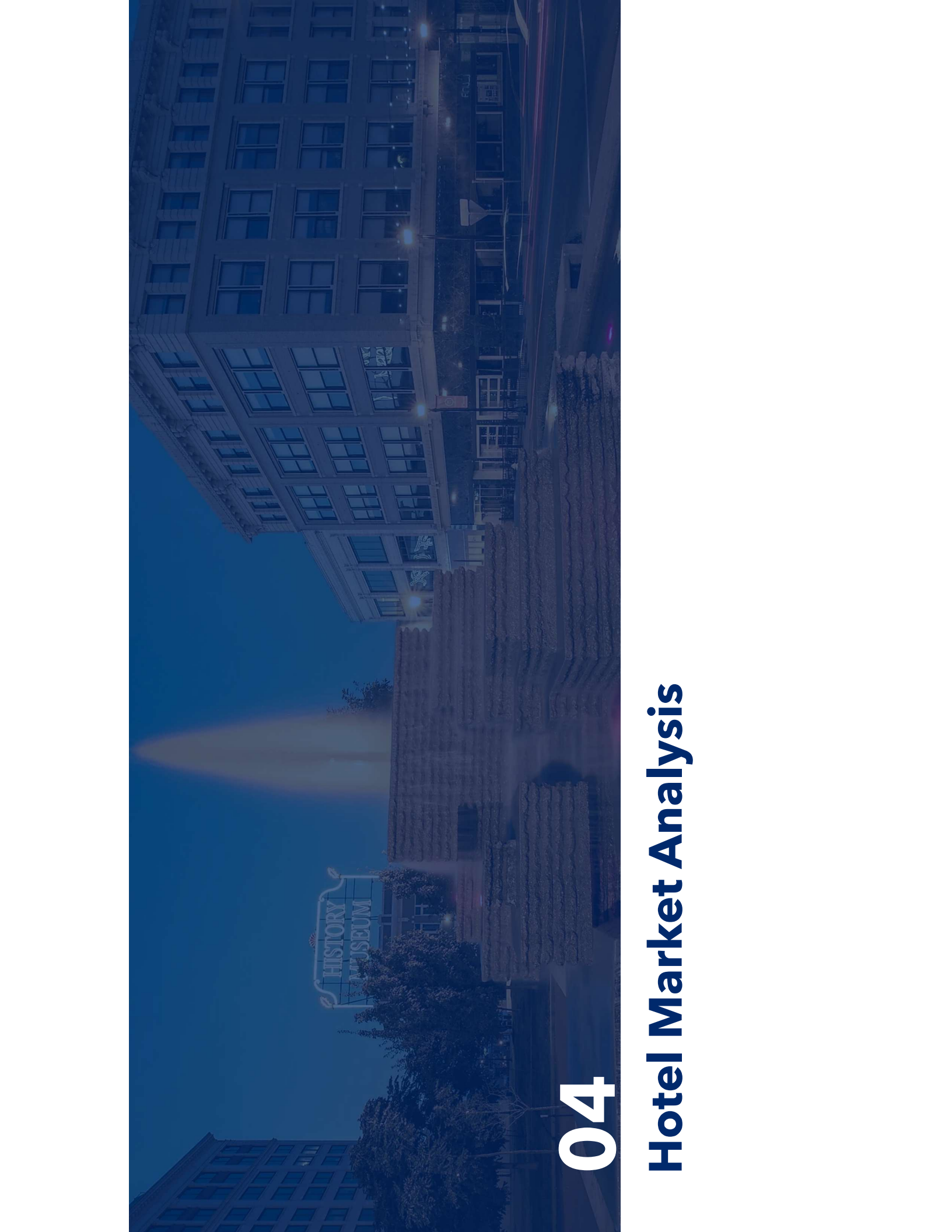
Space Constraints Limit Events & Business

Compared to regional convention centers in Springfield's competitive set, the Springfield Expo Center has a significantly smaller total space footprint, with notably less ballroom space offerings than any other category.

Opportunity for Increased Market Share

The Springfield Expo Center currently loses out on group, corporate, and meetings business due to lack of a quality connected hotel and current management structure. Springfield should leverage its location, amenities, and accessibility to attract more business through improving facilities and new development.





04

Hotel Market Analysis

Trends & National Market

Hotel Industry Trends

REVENUE GROWTH

As of 2024, U.S. RevPAR is 16 percent above 2019 levels, driven primarily by price growth, with ADR now 21 percent higher than in 2019

DEMAND FOR QUALITY

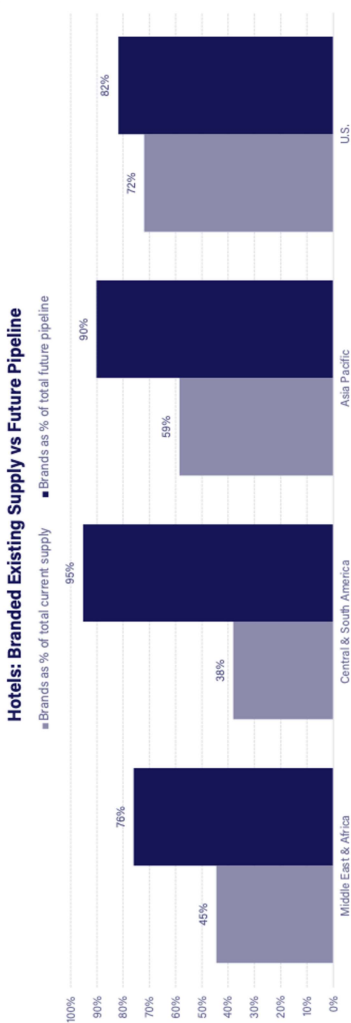
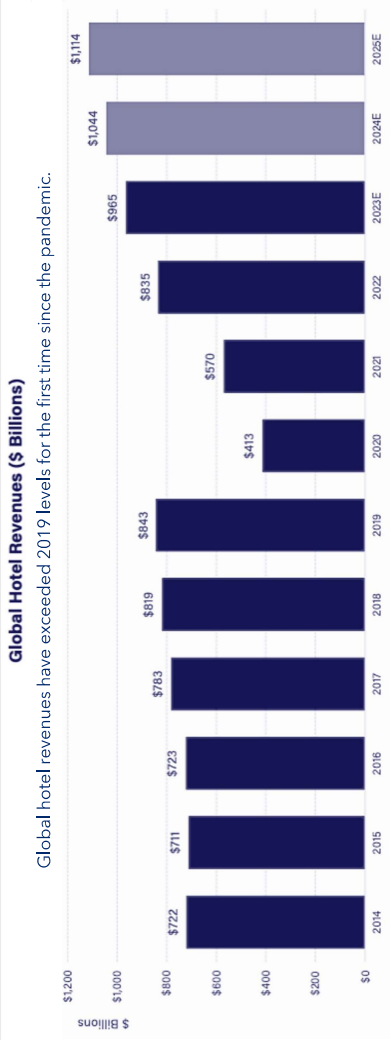
Luxury and Upper Upscale hotels have experienced increased room demand, meanwhile economy hotels have experienced a decline in RevPAR and room demand

BRANDED HOTELS

Since 2019, major branded hotel groups have seen double-digit growth in market share, driven by operational efficiencies, loyalty programs, and acquisitions of independent hotels

LEISURE & GROUP DYNAMICS

Leisure travelers are increasingly drawn to international destinations due to the strong dollar and pent-up demand following Covid-19. However, group demand for domestic high-end hotels also continues to grow



Source: Skift Research, Costar, Various

Trends of Note

Brands Multiply

Major hotel brands dominate the market with advanced strategies, leaving independent hotels to rely on pricing to compete.

Companies Consolidate

The Marriott-Starwood merger highlights the trend of hotel companies consolidating to improve scale, market power, and leverage current market dynamics.

Boutique Brands

Major hotel brands are expanding into the independent boutique hotel market by creating “soft brands” that benefit from the main brand’s resources, like Marriott’s Autograph Collection.

Shared Spaces and Rentals

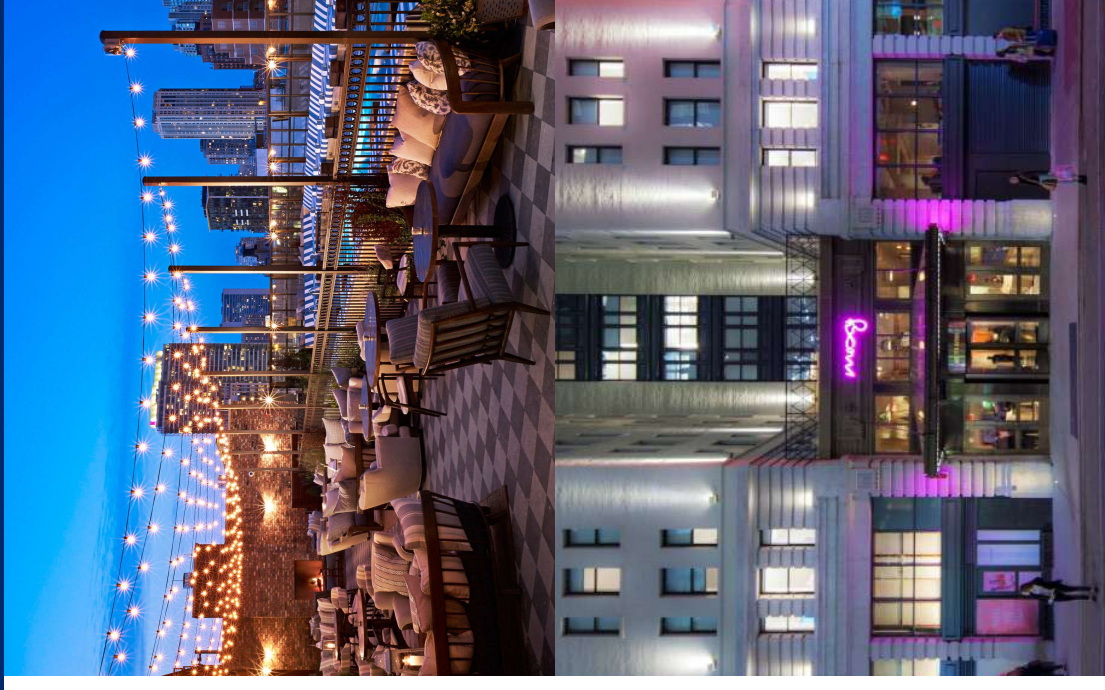
Airbnb and similar platforms like VRBO and HomeAway have transformed the lodging industry by adding inventory to expensive hotel markets, allowing residents in high-cost areas to rent their homes to travelers, making it a viable option for both parties.

Work from Anywhere

The trend of lifestyle hotels targeting Millennials and Gen Z features active social spaces, minimalist rooms, and retro-modern designs, helping mitigate construction and labor costs, while accommodating the “work-from-anywhere” concept, popular among younger professionals.

Micro Hotels

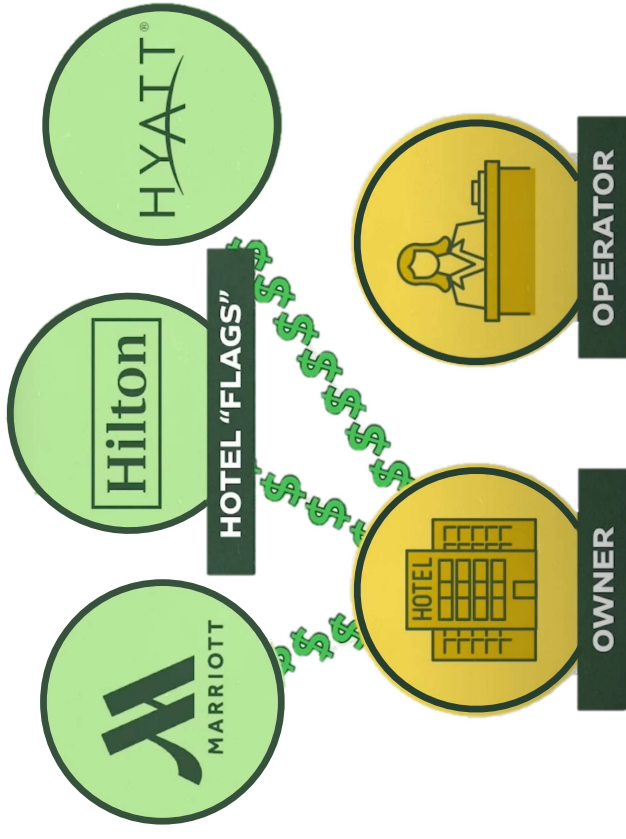
Micro hotel rooms, like Marriott’s Moxy brand, are half the size of traditional rooms, designed for efficiency and essentials due to high real estate costs in urban areas, featuring extensive shared spaces and appealing to millennials who prioritize experiences over room size.



Hotel Ownership Trends

Hotel Franchises vs. Owner/Operators

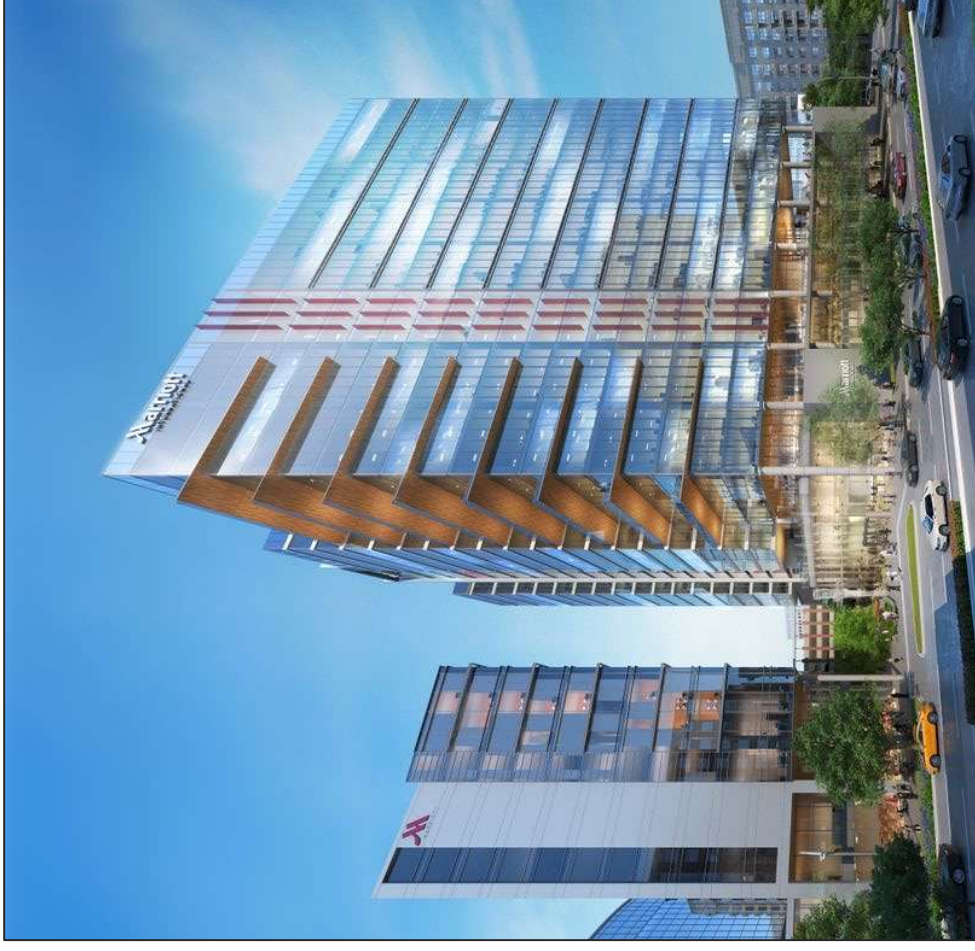
- Marriott, Hilton, and Hyatt moved to franchising to avoid financial risks associated with real estate and to scale up their companies much faster. Each now owns less than two percent of their properties.
- Companies like MCR own and operate the hotels and pay a 5 - 15 percent franchise fee to larger hotel brands to use its “flags” for recognition.
- In addition to the profile that comes with the “flag,” those brands also provide operators with data on lobby design, suggested amenities, and strategies to maximize nightly room revenue.



HQ Hotel Trends

In the past, in order to service a convention, meeting planners were typically expected to contract with multiple hotels, pay for their own transportation, and seek additional event and meeting locations. In recent years, however, cities have begun to offer room packages within a few large hotels adjacent to convention centers. This improvement in packaging the convention product led to expectations by the market and competitive pressure for all convention facilities to offer a convenient package of hotels attached, adjacent or within immediate walking distance of the convention facility. This eliminates the need for shuttle service in most cases and often the hotels provide enough meeting and event spaces for the planners' additional needs.

Headquarters (HQ) hotels that do not offer such a package suffer considerably when competing for meetings, conferences, conventions, and other events. HQ hotels that offer the best packages, such as those in Indianapolis, San Diego, Charlotte, and San Antonio, have shown excellent convention center performance.



Why HQ Hotels Are Needed

HQ hotels are found next to many of the major convention centers across the country and development of these hotels has exploded over the past decade. This increase encourages the questions: What makes these hotels special, and why are they needed to have a strong convention and meetings destination? The following bullets outline the importance of headquarters hotels and why they are critical for any convention destination:

- Meeting planners and attendees want to have a **connected hotel where they can walk back and forth easily from their meeting to their hotel room**. Convention destinations that do not have this lose significant business to other destinations with this capability.
- Groups will hold other events in the function space at the headquarters hotel or there can be simultaneous events occurring at one time.
- Room counts need to be high because it is important to have a large enough room block in the hotel to host a majority of the attendees. A **destination may lose out on a large event if another city has a larger headquarters hotel with a larger available room block**.
- These hotels are typically full-service because during non-convention days it is **important that the hotel show self-reliance and generate its own meetings business**. This means that the hotel has ballroom and meeting room space, several dining options, and other amenities typically found in full-service properties such as a spa, fitness center, and pool.

Impact of HQ Hotel Development

Hunden conducted an exhaustive analysis of nine convention markets that did or did not introduce a convention headquarters hotel to determine how rates, occupancies, RevPAR (a product of occupancy and ADR), and total hotel revenue changed.

Hunden conducted this analysis on not only the Primary competitive set of walkable hotels around the convention center, but also on a Secondary set of hotels that are lower quality, older, and/or farther away (up to three miles), to understand how compression from new business helps or hurts these properties.

The results are impressive and show positive impacts for both the Primary and Secondary sets of hotels, with even more pronounced benefits for the Secondary set. A hotel adjacent or connected to a convention center venue in Springfield is imperative.

Performance of Primary & Secondary Hotel Sets 10 Years Before & After Introduction of Convention HQ Hotel

ADR - Average Annual Growth Rate			
	Performance Before HQ Hotel	Performance After HQ Hotel	10-Year Cumulative Diff
Primary Set	1.3%	3.5%	22.4%
Secondary Set	1.3%	4.6%	32.9%
Occupancy - Average Annual Growth Rate			
	Performance Before HQ Hotel	Performance After HQ Hotel	10-Year Cumulative Diff
Primary Set	0.6%	1.4%	8.0%
Secondary Set	0.2%	1.6%	14.1%
RevPar - Average Annual Growth Rate			
	Performance Before HQ Hotel	Performance After HQ Hotel	10-Year Cumulative Diff
Primary Set	1.9%	5.1%	31.8%
Secondary Set	1.5%	6.5%	49.9%
Total Revenue - Average Annual Growth Rate			
	Performance Before HQ Hotel	Performance After HQ Hotel	10-Year Cumulative Diff
Primary Set	5.1%	9.0%	39.0%
Secondary Set	7.0%	9.7%	27.5%

P3 Hotel Trends

The following table details some of the major public-private partnership (P3) headquarters hotel developments that have occurred across the country in primarily tier one and tier two cities. The following key headlines were determined:

- Over the past decade, headquarters hotel development has increased across the country and become more costly.
- On average, **over the past decade**, the **public sector has covered approximately 41 percent of the total development cost** of headquarters hotel development.
- On a per room basis, total development cost over the past decade was approximately **\$416,000. With recent accelerated inflation, costs per key have surpassed \$500,000 and in many markets are more than \$600,000 per key.**
- Average development cost over the past decade was **\$305 million.**
- Municipalities utilize creative financing tools to mitigate the high development cost.

Public-Private Hotel Developments										Public Sector*		Private Sector	
City	State	Brand	Opening	Rooms	Total Hotel Costs (millions)	Cost/Room (000s)	Investment (millions)	Percentage of Total Cost	Investment (millions)	Percentage of Total Cost			
Minneapolis	MN	Hilton	1992	816	\$145	\$177	\$89.2	61.5%	\$55.6	38.4%			
Norfolk	VA	Marriott	1992	405	\$60	\$148	\$23.0	38.3%	\$37.0	61.7%			
Philadelphia	PA	Marriott	1995	1,408	\$237	\$168	\$36.5	15.4%	\$200.0	84.6%			
Atlantic City	NJ	Sheraton	1997	502	\$85	\$169	\$38.2	44.9%	\$46.8	55.1%			
Philadelphia	PA	Loews	1998	350	\$54	\$154	\$18.0	33.3%	\$36.0	66.7%			
Denver	CO	Adam's Mark	1998	1,230	\$135	\$110	\$25.0	18.5%	\$110.0	81.5%			
Tampa	FL	Marriott	1998	716	\$105	\$146	\$27.0	25.8%	\$77.5	74.2%			
Wichita	KS	Hyatt	1998	303	\$42	\$140	\$20.1	47.3%	\$22.3	52.7%			
Miami Beach	FL	Loews	1998	800	\$110	\$138	\$29.0	26.4%	\$81.0	73.6%			
Franklin	TN	Marriott	1999	300	\$30	\$100	\$12.0	40.0%	\$18.0	60.0%			
Madison	WI	Hilton	2000	222	\$29	\$131	\$10.0	34.5%	\$19.0	65.5%			
Baltimore	MD	Marriott	2001	750	\$133	\$177	\$10.0	7.5%	\$123.0	92.5%			
Chattanooga	TN	Chattanooga	2001	202	\$43	\$213	\$20.0	46.5%	\$23.0	53.5%			
Indianapolis	IN	Marriott	2001	615	\$100	\$163	\$23.0	23.0%	\$77.0	77.0%			
Charlotte	NC	Westin	2003	700	\$143	\$204	\$16.0	11.2%	\$127.0	88.8%			
Louisville	KY	Marriott	2005	617	\$111	\$180	\$57.5	51.8%	\$53.5	48.2%			
Boston	MA	Westin	2007	793	\$200	\$252	\$15.0	7.5%	\$185.0	92.5%			
San Antonio	TX	Hyatt	2008	1,003	\$280	\$279	\$208.0	74.3%	\$72.0	25.7%			
Lancaster	PA	Marriott	2009	294	\$45	\$153	\$20.0	44.4%	\$25.0	55.6%			
Fort Worth	TX	Omni	2009	600	\$160	\$267	\$89.0	55.6%	\$71.0	44.4%			
Fort Wayne	IN	Courtyard by Marriott	2010	250	\$47	\$188	\$12.0	25.5%	\$35.0	74.5%			
Indianapolis	IN	JW Marriott, Courtyard, Springhill Suites	2011	1,568	\$354	\$226	\$48.5	13.7%	\$306.5	86.3%			
Nashville	TN	Omni	2013	800	\$272	\$340	\$128.0	47.1%	\$144.0	52.9%			
Washington	DC	Marriott	2013	1,167	\$639	\$548	\$308.0	48.2%	\$331.0	51.8%			
Austin	TX	JW Marriott	2015	1,012	\$303	\$299	\$3.0	1.0%	\$300.0	99.0%			
Evansville	IN	Doubletree	2015	253	\$44	\$174	\$20.0	45.5%	\$24.0	54.5%			
Louisville	KY	Omni	2016	612	\$289	\$472	\$139.0	48.1%	\$150.0	51.9%			
Houston	TX	Marriott	2016	1,000	\$335	\$335	N/A	N/A	N/A	N/A			
Austin	TX	Fairmont	2018	1,048	\$370	\$353	TBD	TBD	TBD	TBD			
Portland	TX	Marriott	2018	350	\$113	\$323	\$55.0	48.7%	\$56.0	51.3%			
Portland	OR	Hyatt	2019	600	\$224	\$373	\$74.0	33.0%	\$150.0	67.0%			
Austin	TX	Marriott	2020	613	\$275	\$449	TBD	TBD	TBD	TBD			
Kansas City	MO	Loews	2020	800	\$325	\$406	\$265.0	81.5%	\$60.0	18.5%			
Oklahoma City	OK	Omni	2021	605	\$241	\$398	\$85.4	35.4%	\$155.6	64.6%			
Salt Lake City	UT	Hyatt Regency	2022	700	\$377	\$539	N/A	N/A	N/A	N/A			
Fort Worth	TX	Omni (Expansion)	2026	400	\$217	\$539	\$53.0	24.4%	\$164.0	75.6%			
Indianapolis	IN	Hilton Signia	2028	800	\$550	\$688	N/A	N/A	N/A	N/A			
Average	-	-	2008	681	\$195	\$274	\$61.8	31.7%	\$104.3	68.3%			
Average, Last 10 Years	-	-	2019	717	\$305	\$416	\$119.7	41.3%	\$153.7	58.7%			
Total	-	-	-	25,204	\$7,221	-	\$1,924.4	-	\$3,336.8	-			

* Public participation may be upfront capital only, or could include value of abatements and other incentives over time

Source: Hunden Strategic Partners

* Public participation may be upfront capital only, or could include value of abatements and other incentives over time
Source: Hunden Strategic Partners

Publicly-Funded Hotels

The adjacent table shows tax-exempt bond financing of headquarters hotels across the country, some of which were entirely financed and thereby owned by the public sector.

The following key headlines were identified:

- In many situations the public sector owns the headquarters hotel entirely and finances the project completely with tax-exempt bonds.
- This has been demonstrated in Houston with the Hilton Hotel, as well as in Dallas with the Omni, a hotel that was developed in 2012.

Tax-Exempt Financing with Bonds Supported by Project Revenues

City	State	Brand	Opening	Rooms	Public Bond Issue (millions)	Cost/Room (000s)
Indianapolis	IN	Signia	2026	800	\$625.0	\$781
Columbus	OH	Hilton (468-key Expansion)	2022	1,000	\$210.0	\$449
Chicago	IL	Marriott	2016	1,200	\$400.0	\$333
Cleveland	OH	Hilton	2016	600	\$272.0	\$453
Chicago	IL	Hyatt Expansion	2013	451	\$180.0	\$399
Columbus	OH	Hilton	2012	532	\$178.0	\$335
Dallas	TX	Omni	2012	1,001	\$479.2	\$479
Fort Lauderdale	FL	Hilton	2011	1,000	\$415.0	\$415
Omaha	NE	Hilton (Expansion)	2011	150	\$37.0	\$247
Baltimore	MD	Hilton	2008	757	\$305.0	\$403
Erie	PA	Sheraton	2008	200	\$45.4	\$227
Phoenix	AZ	Sheraton	2008	1,000	\$346.1	\$346
Columbia	SC	Hilton	2006	300	\$67.0	\$223
Coatville	IA	Marriott	2006	286	\$33.0	\$115
Baltimore	MD	Hilton	2005	756	\$200.9	\$266
Denver	CO	Hyatt	2005	1,100	\$394.8	\$359
Providence*	RI	Hilton	2005	392	\$78.4	\$200
Vancouver	WA	Hilton	2005	226	\$47.5	\$210
Austin	TX	Hilton	2004	800	\$280.1	\$350
Bay City	MI	Doubletree	2004	150	\$32.9	\$219
Houston	TX	Hilton	2004	1,200	\$326.2	\$272
Omaha	NE	Hilton	2004	450	\$112.0	\$249
St. Louis	MO	Renaissance Suites	2003	1,081	\$276.6	\$256
Chesapeake	NY	Hyatt	2002	400	\$193.0	\$483
Overland Park	KS	Sheraton	2002	412	\$105.7	\$257
Trenton	NJ	Marriott	2002	197	\$58.0	\$294
Myrtle Beach	SC	Radisson	2001	404	\$76.5	\$189
Sacramento	CA	Sheraton	2000	503	\$104.9	\$209
Chicago	IL	Hyatt	1998	800	\$108.0	\$135
Providence*	RI	Westin	1995	364	\$70.0	\$192
Average	-	-	2007	617	\$202	\$312

* Estimated Cost
Source: Hunden Strategic Partners

Local Hotel Market

Local Hotel Environment

Based on the raw data set pulled from Smith Travel Research, there are nearly 4,258 hotel rooms per night among the 50 closest hotels to the Project site.

There are currently no Upper Upscale or Luxury properties, with a majority of the supply being independent properties.

The market's average room per property of 96 is considerably small, which is typically more common for independent properties.

The average age of the properties, which is more than 30 years old, suggests that minimal hotel developments have entered the Springfield market in recent years.

Lodging Summary - 50 Closest Hotels to Project Site Springfield Expo Center Springfield, MO						
Chainscale	Rooms	Hotels	Rooms per Hotel	Avg Year Open / Renovated	Avg Age (Years)	
Luxury	-	-	-	-	-	
Upper Upscale	0	0	-	-	-	
Upscale	791	6	132	Jul-08	17 Years	
Upper Midscale	937	10	94	Jun-08	17 Years	
Midscale	677	7	97	Jan-84	41 Years	
Economy	412	5	82	Jul-88	37 Years	
Independent	1,441	19	76	Feb-69	56 Years	
Total/Average	4,258	47	96	Sep-91	33 Years	

Source: Smith Travel Research

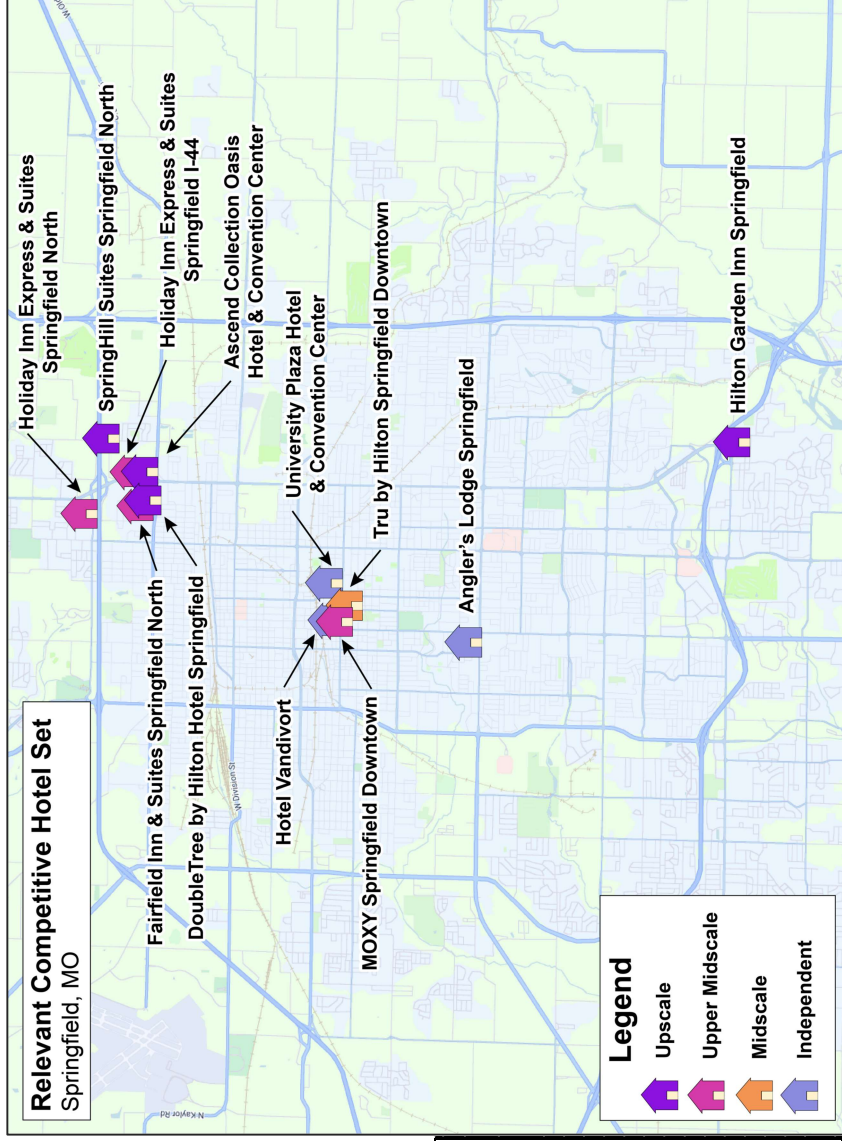
Competitive Hotel Supply Analysis

Hunden analyzed 12 hotels within the chosen competitive set, based on their quality and proximity to the Project site in collaboration with Visit Springfield to identify hotels for groups that utilize the expo center.

All properties within the competitive set are situated within six miles of the project site. Some of the properties are within the downtown area, while most of the others are located in North Springfield.

Relevant Local Hotel Supply List Springfield Expo Center Springfield, MO						
Property Name	Miles from Site (Drive)	Rooms	% Rooms	Scale	Date Opened	
University Plaza Hotel & Convention Center	0.2	267	16.5%	Indep	Oct-83	
Tru by Hilton Springfield Downtown	0.3	98	6.0%	Midscale	Nov-19	
Hotel Vandivort	0.4	97	6.0%	Indep	Jul-15	
MOXY Springfield Downtown	0.4	98	6.0%	Upper Mid	Jun-24	
Angler's Lodge Springfield	2.0	67	4.1%	Indep	Oct-95	
DoubleTree by Hilton Hotel Springfield	2.5	203	12.5%	Upscale	Jun-85	
Fairfield Inn & Suites Springfield North	2.6	103	6.4%	Upper Mid	Feb-18	
Ascend Collection Oasis Hotel & Convention Center	2.8	173	10.7%	Upscale	Oct-05	
Holiday Inn & Suites Springfield - I-44	2.9	188	11.6%	Upper Mid	Sep-97	
Holiday Inn Express & Suites Springfield North	3.1	111	6.8%	Upper Mid	Feb-19	
SpringHill Suites Springfield North	3.3	92	5.7%	Upscale	Oct-19	
Hilton Garden Inn	5.5	125	7.7%	Upscale	Mar-11	
Average Total	2.2	1622	100%	12 Hotels		Mar-07

Source: Smith Travel Research



Competitive Set Performance

Hunden pulled data from Smith Travel Research to understand the performance of the competitive set from January 2016 through December 2024.

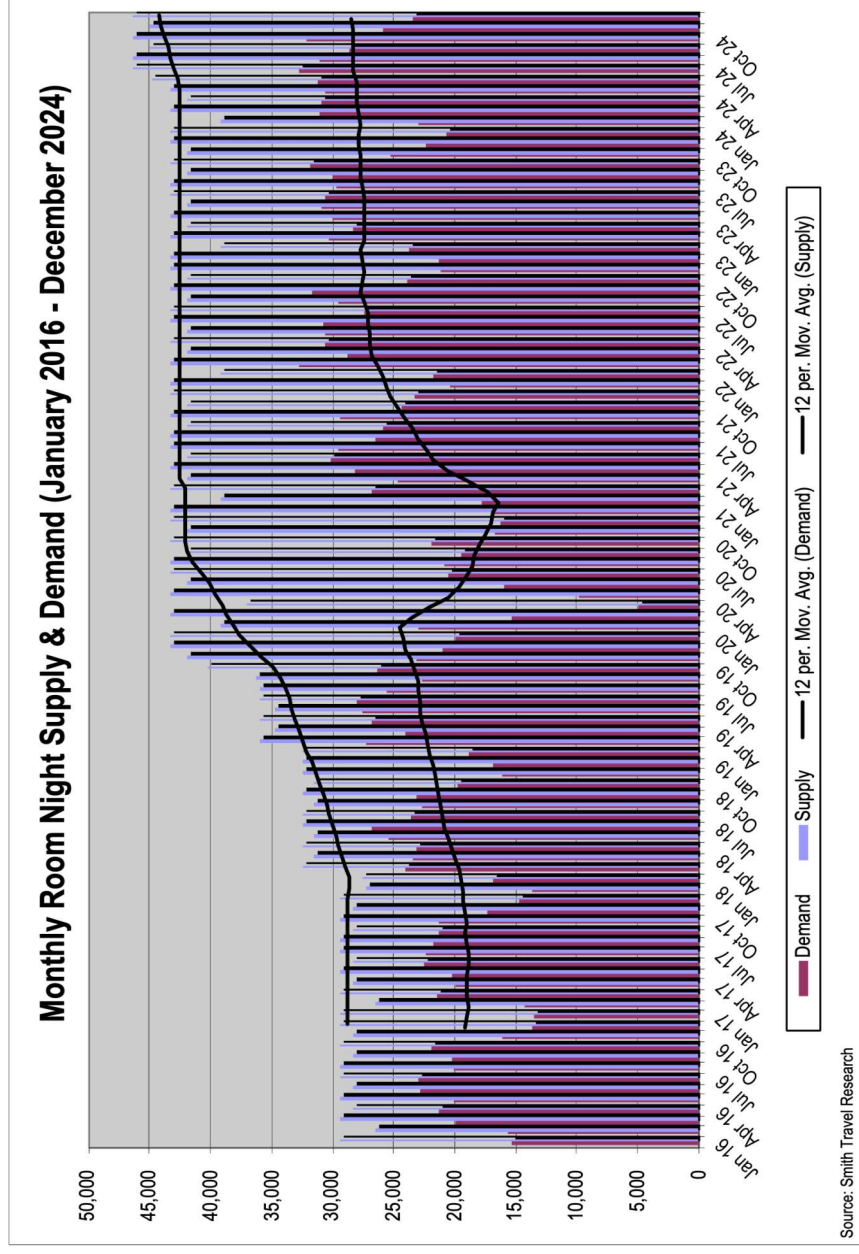
Hotel occupancy has slowly recovered since 2020 but has not exceeded pre-pandemic levels. This metric experienced a two-percent decrease in 2024, likely due to the addition of new supply. Apart from the recent addition of the Moxy Hotel, the average room supply has remained unchanged since 2020, indicating a recent lack of investment in hotel construction within the local market. While not indicative of the decline of the hotel market, for Springfield to remain competitive, the city will need to grow relative to other markets, which could indicate more investment in hospitality properties may be required.

Historical Supply, Demand, Occupancy, ADR, and RevPar for Competitive Hotels Springfield, MO Competitive Set												
Year	Daily Avg. Available Rooms	Available Room Nights	% Change	Room Nights Sold	% Change	% Occupancy	% Change	ADR	% Change	RevPar	% Change	% Change
2016	946	345,290	-	230,144	-	66.7	-	\$95.21	-	\$63.46	-	-
2017	946	345,290	0.0%	231,107	0.4%	66.9	0.4%	\$99.42	4.4%	\$66.55	4.4%	4.9%
2018	1,029	375,739	8.8%	258,594	11.9%	68.8	2.8%	\$101.51	2.1%	\$69.86	2.1%	5.0%
2019	1,206	440,257	17.2%	287,933	11.3%	65.4	-5.0%	\$105.34	3.8%	\$68.89	-1.4%	-1.4%
2020	1,384	505,320	14.8%	204,427	-29.0%	40.5	-38.1%	\$92.49	-12.2%	\$37.42	-45.7%	-45.7%
2021	1,397	509,905	0.9%	303,427	48.4%	59.5	47.1%	\$110.02	19.0%	\$65.47	75.0%	75.0%
2022	1,397	509,905	0.0%	329,108	8.5%	64.5	8.5%	\$119.14	8.3%	\$76.90	17.5%	17.5%
2023	1,397	509,905	0.0%	334,354	1.6%	65.6	1.6%	\$123.01	3.2%	\$80.66	4.9%	4.9%
2024	1,455	531,121	4.2%	341,422	2.1%	64.3	-2.0%	\$123.39	0.3%	\$79.32	-1.7%	-1.7%
CAGR (2016-2024)	6.7%	6.7%	-	6.0%	-	-0.4%	-	3.7%	-	3.1%	-	-

Source: Smith Travel Research, Hunden Partners

Supply and Demand

The market efficiently absorbed the growth in hotel supply in 2017 and 2018 with limited impacts on vacancy levels. Since then, however, supply has experienced limited growth, and demand has not returned to pre-pandemic levels, leading to a widening of the gap between supply and demand.



Heat Chart

The adjacent tables detail the performance of the local competitive set by month and day of week from January 2023 through December 2024, providing insight into seasonality and daily performance.

Historically, demand has peaked during the spring and summer months, with April experiencing the strongest occupancy of the year. ADR was also higher from March through July and lower from November through February, although October was an exception, recording the highest ADR of the year.

Most of the days with the highest demand also experienced higher rates. Fridays and Saturdays had the strongest performance, while activity was lowest on Sundays. Despite this, occupancy on Wednesdays and Thursdays was still relatively strong. This pattern typically reflects a market driven more by leisure than corporate business, although group business likely contributes to midweek demand.

ADR by Day of Week by Month - January 2024 - December 2024							
	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
Jan - 24	\$101	\$110	\$115	\$118	\$108	\$114	\$115
Feb - 24	\$104	\$112	\$119	\$119	\$114	\$120	\$123
Mar - 24	\$112	\$124	\$130	\$129	\$121	\$132	\$132
Apr - 24	\$117	\$125	\$127	\$127	\$125	\$136	\$128
May - 24	\$109	\$121	\$124	\$124	\$128	\$136	\$126
Jun - 24	\$110	\$124	\$133	\$134	\$125	\$128	\$126
Jul - 24	\$113	\$123	\$129	\$127	\$122	\$126	\$125
Aug - 24	\$103	\$117	\$120	\$117	\$116	\$120	\$117
Sep - 24	\$110	\$123	\$126	\$126	\$122	\$134	\$126
Oct - 24	\$113	\$125	\$131	\$132	\$132	\$137	\$131
Nov - 24	\$110	\$119	\$124	\$121	\$115	\$123	\$120
Dec - 24	\$105	\$113	\$121	\$122	\$117	\$119	\$118
Average	\$109	\$120	\$125	\$125	\$120	\$127	\$126

Sources: Smith Travel Research

Occupancy Percent by Day of Week by Month - January 2024 - December 2024							
	Sunday	Monday	Tuesday	Wednesday	Thursday	Friday	Saturday
Jan - 24	30.0%	41.5%	49.0%	51.9%	44.1%	59.6%	58.4%
Feb - 24	30.3%	51.2%	60.9%	60.2%	57.7%	74.4%	76.3%
Mar - 24	42.3%	65.7%	79.9%	75.7%	73.1%	88.2%	79.3%
Apr - 24	58.0%	70.2%	70.3%	73.8%	71.3%	88.9%	84.9%
May - 24	43.8%	57.5%	68.7%	73.1%	77.3%	87.5%	79.1%
Jun - 24	45.2%	67.3%	75.8%	78.2%	73.4%	77.6%	75.0%
Jul - 24	47.5%	68.1%	73.9%	72.4%	68.3%	82.4%	81.8%
Aug - 24	43.5%	58.8%	66.2%	68.5%	72.3%	77.9%	76.5%
Sep - 24	43.2%	59.2%	66.0%	67.5%	63.0%	77.7%	76.7%
Oct - 24	43.0%	64.1%	69.8%	74.5%	73.1%	79.3%	77.6%
Nov - 24	37.0%	54.9%	61.9%	59.4%	53.4%	68.4%	64.6%
Dec - 24	34.2%	42.3%	50.2%	54.1%	55.3%	63.3%	60.6%
Average	41.5%	58.2%	65.7%	67.5%	65.6%	77.3%	74.2%

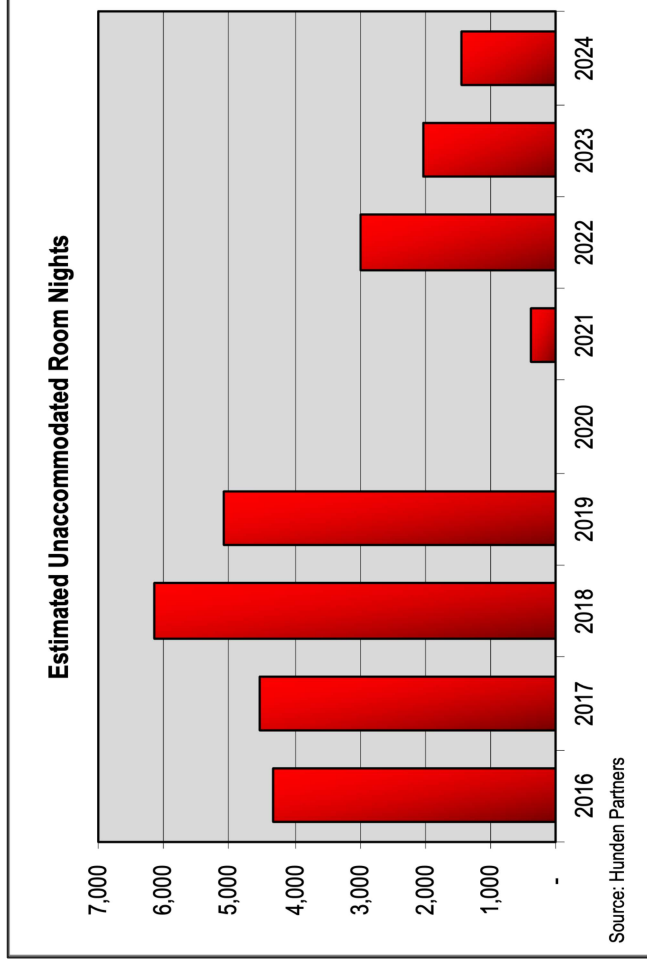
Sources: Smith Travel Research

Unaccommodated Room Nights

Unaccommodated room nights are described as excess demand for hotel room nights produced by lodgers who are displaced because they are unable to book a room in the hotel of their choice due to it being sold out.

The adjacent graph details the annual estimated unaccommodated room nights within the competitive set.

As recent supply has come to market the amount of unaccommodated room nights has decreased. However, as supply is absorbed, this trend is not expected to continue.

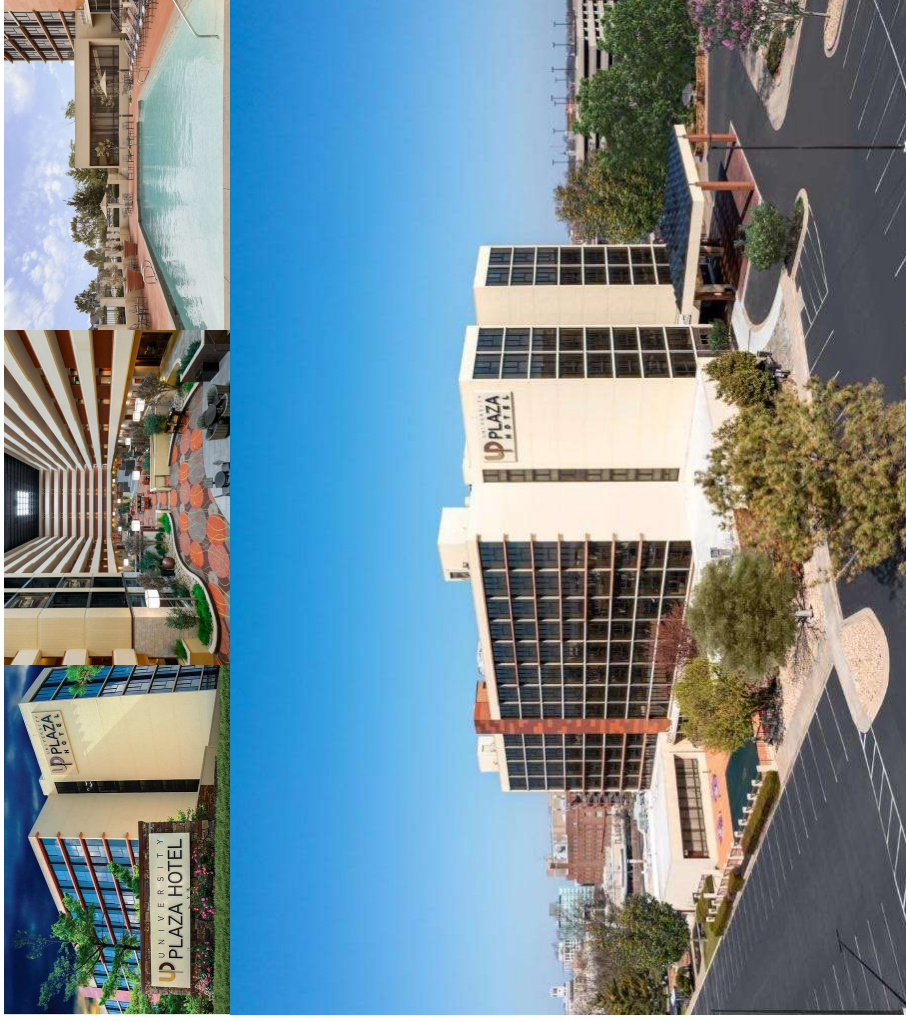


University Plaza Hotel & Convention Center

The University Plaza Hotel was built in 1983 and underwent a renovation in 2003 that cost approximately \$5 million. At that time, the hotel also dropped its Holiday Inn affiliation.

The property is located in downtown Springfield across the street from the Springfield Expo Center. This property offers the most sellable function space among other meetings hotels in Springfield.

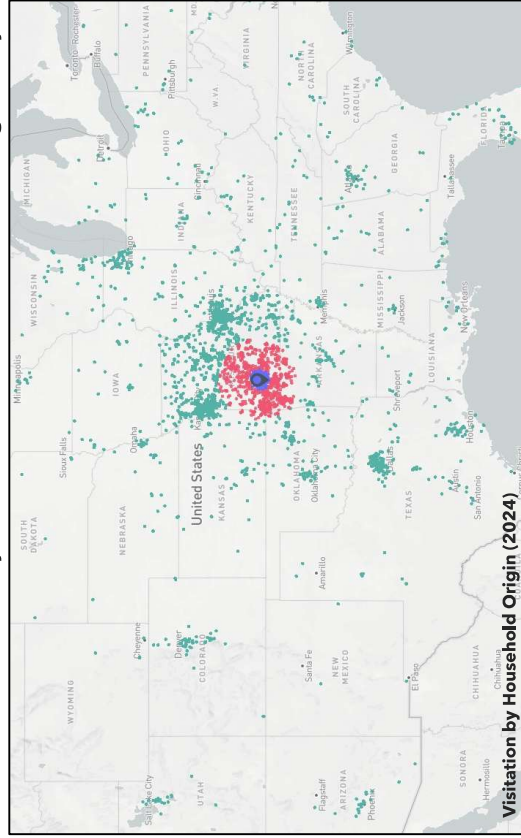
The hotel features an atrium-style lobby, an on-property coffee shop, and 267 guest rooms.



University Plaza - Visitation (2024)

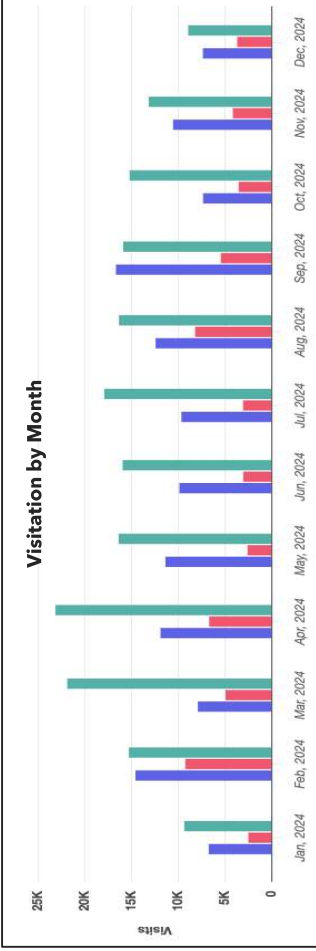
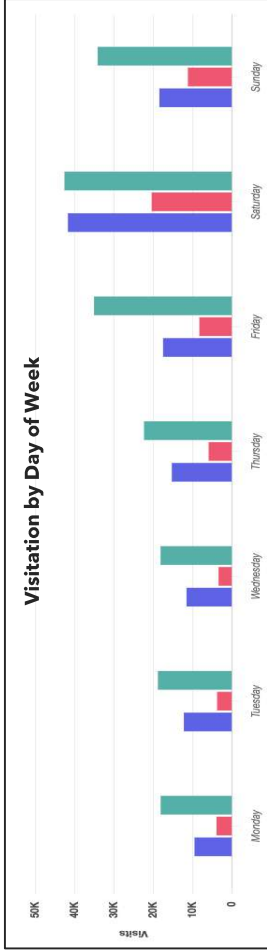
Key Takeaways

- A majority of the venue’s visitation, 50.8 percent, originates from more than 100 miles away, for a total of more than 189,000 visits.
- Long-distance visitors have a concentrated attendance at the venue on weekends, however, there is also strong weekday activity. Long-distance visitation exceeds the other visitor segments on all days.
- Long-distance visitation peaked in March and April, whereas local visitation peaked February and September. This shows the difference in the facility uses whether it be local or regionally.



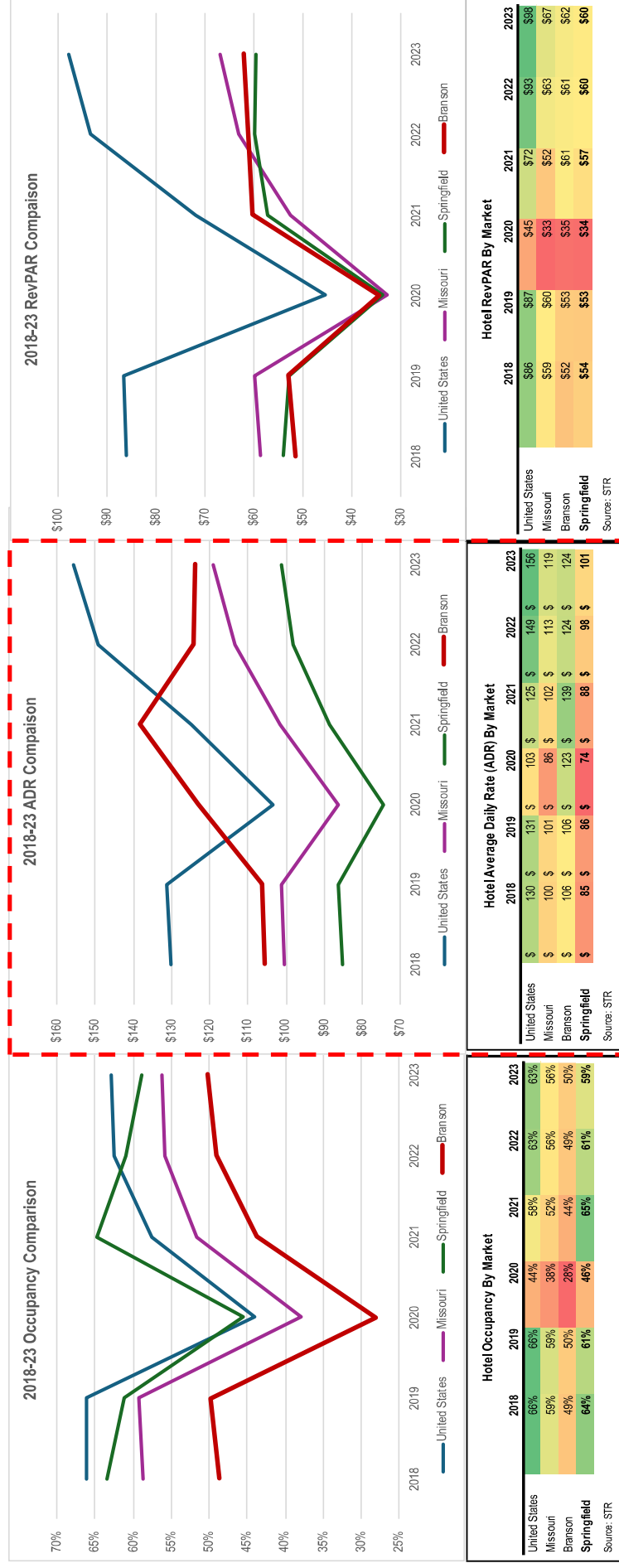
University Plaza & Convention Center - Springfield, MO January 1, 2024 - December 31, 2024						
Visitor Origins by Distance from Site (Colors correspond to charts & maps)		Total Visits		Total Unique Visitors		Avg. Visits per Customer
		Est. Number of Visits	Percent of Total Visits	Est. Number of Visitors	Percent of Total Visitors	
Locals - Within 25 miles		126,400	33.9%	64,100	39.6%	1.97
Regional Distance - Over 25 miles & Less Than 100 miles		57,200	15.3%	31,100	19.2%	1.84
Long Distance only - Over 100 miles		189,300	50.8%	66,600	41.2%	2.84
Total Visits		372,900	100.0%	161,800	100.0%	2.22

Source: Place.ai



Hotel Market Performance Comparison

The tables and charts below display hotel performance from 2018 to 2023 for the U.S., Missouri, Branson, and Springfield. Springfield had the lowest Average Daily Rate (ADR) and Revenue per Available Room (RevPAR) compared to Branson, Missouri, and the U.S. However, its occupancy levels exceeded those of Branson and the state.



Hotelier Takeaways

- Springfield could benefit from a new full-service hotel to support the meetings and events market. This hotel would help drive surrounding hotel average daily rates higher in the area and complement new convention space.
- A high-end, full-service hotel is critical to attracting more corporate groups and conventions. A hotel with a larger footprint and flexible meeting space would assist Springfield in doing so.
- Overall travel surged after the pandemic; however, group business has declined significantly since then.
- **To reduce costs, organizations are consolidating events, hosting fewer, larger events. This poses a challenge for Springfield as there are not many facilities equipped to accommodate them.**
- SMERF and Sports groups drive a significant portion of Springfield's current group business. There is a need to focus on attracting more professional associations, which have been lost to larger markets such as Kansas City and St. Louis.
- A new convention development and improved connectivity could enhance downtown Springfield's existing amenities, which would help them thrive and could create additional opportunities for development in the downtown area.
- Increased marketing efforts and a rebrand from the Springfield Expo Center could strengthen the appeal for more groups to come to Springfield.

Implications

Hotel Market Analysis

Stagnant Demand

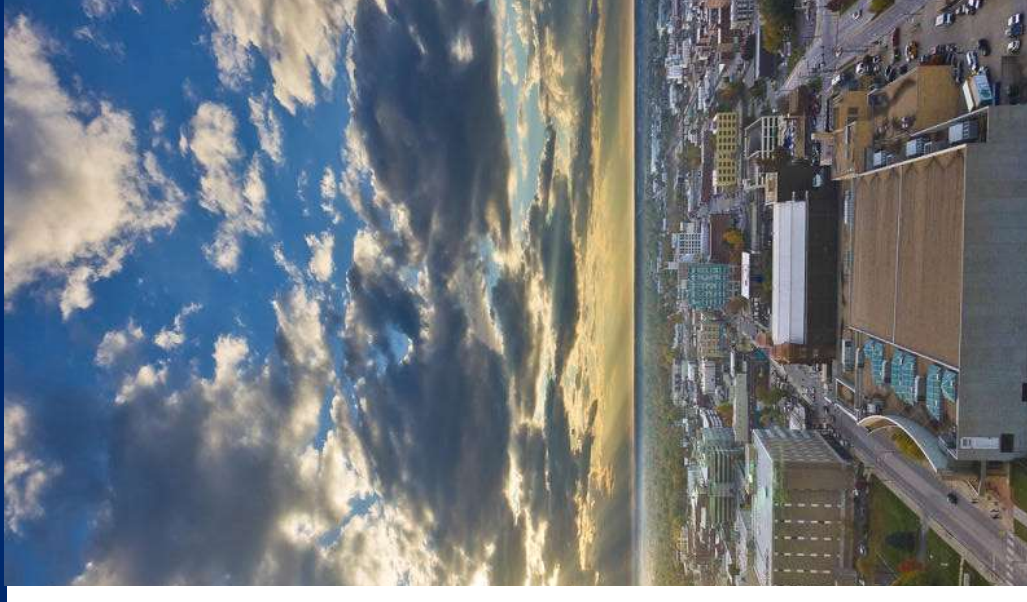
Occupancy levels have gradually improved since the pandemic but have yet to recover to 2019 levels. Without a sufficient convention package, Springfield could continue to undergo a stagnant or declining hotel market.

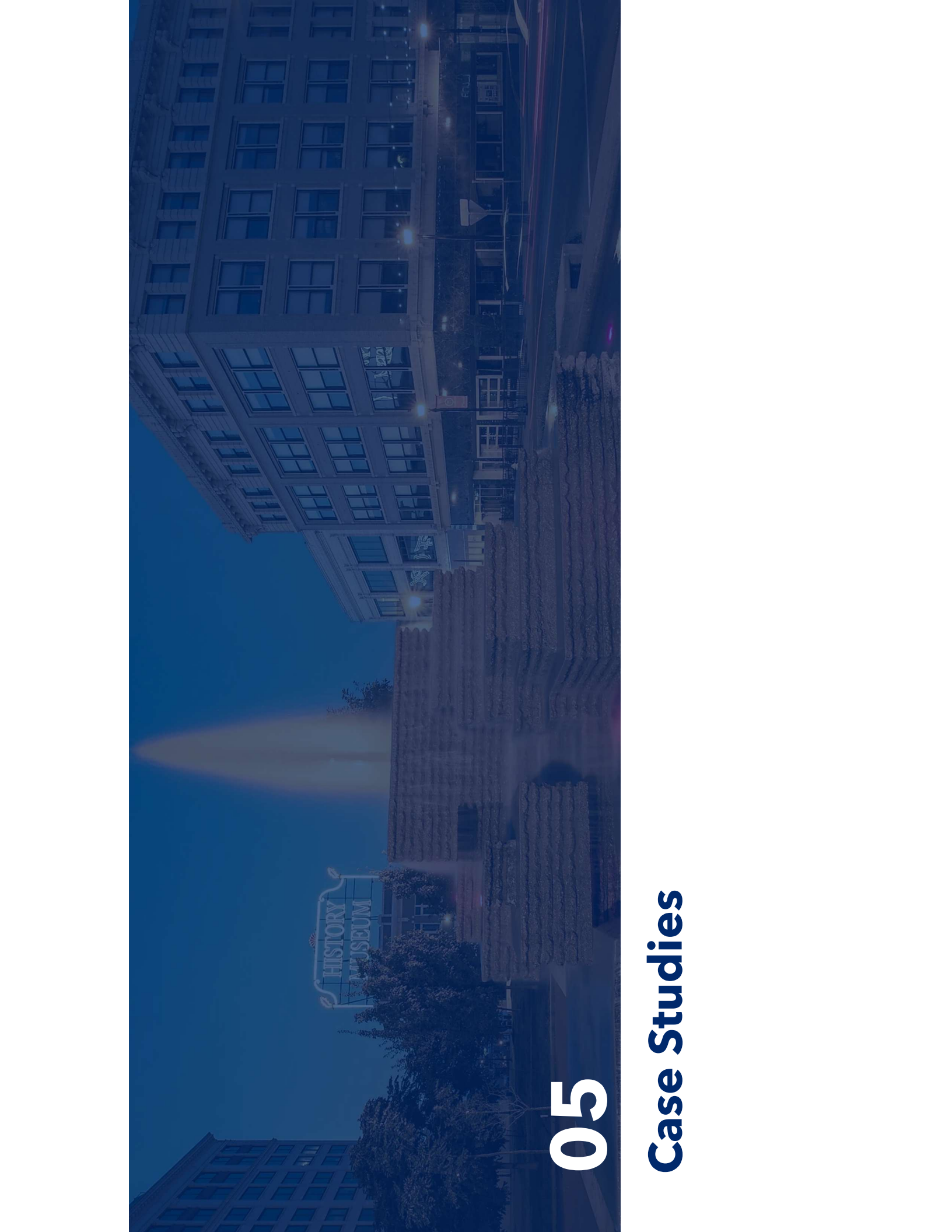
Relative Performance to Similar Markets

In comparison to hotel markets such as Branson, Missouri, and the national average, Springfield's average daily rates are not competitive, which highlights a possibly inadequate existing product. Additionally, few new hotels have been added to the market in recent years.

Opportunity Through Seasonality

Winter months, particularly November through February, experience the lowest hotel demand, presenting an opportunity to attract additional events during this period through enhanced meeting facilities.



A nighttime photograph of a city street. In the foreground, a large, ornate fountain with multiple tiers and water spraying upwards is illuminated. Behind the fountain, a large, multi-story building with many windows is visible. The building has a sign that reads "HISTORY MUSEUM". The sky is dark blue, and the overall scene is lit by streetlights and building lights.

05

Case Studies

Case Study Methodology

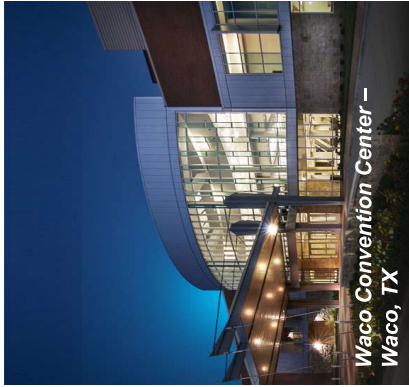
In the case studies chapter, Hunden will identify:

- Relevant new-build and expansion convention center development in various markets across the United States,
- Funding mechanisms associated with development,
- Associated pre- and post-expansion performance metrics,
- Annual visitation and visitor trends, utilizing geofencing tracking analytics, and
- Best practices derived from private management related to facility operations.

The following convention centers are profiled in greater detail in the following slides:

- Waco Convention Center – Waco, TX (renovated/expanded in 2012, current discussions for further expansions)
- Spokane Convention Center – Spokane, WA (renovated/expanded in 2015)
- Pueblo Convention Center – Pueblo, CO (renovated/expanded in 2019)
- Central Bank Center – Lexington, KY (renovated/expanded in 2022)
- Grand Wayne Convention Center – Fort Wayne, IN (renovated/expanded in 2005)

Convention Center Case Studies Overview

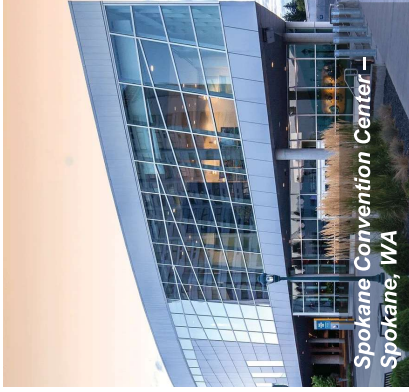


Waco Convention Center –
Waco, TX

Expansion Year: 2012
Function Space: 80,309 SF

Cost: \$17.5 Million (2012
Expansion/Renovation)

Funding Tools: The City of Waco approved a bond package totaling \$63 million in 2007, with \$17.5 million allocated for the extensive renovations of the convention center.



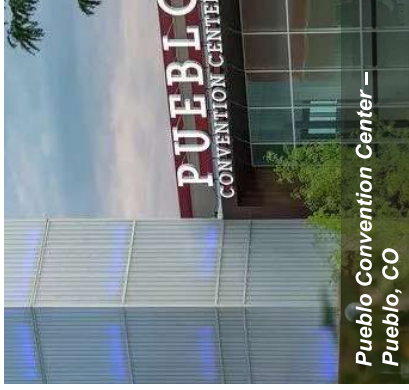
Spokane Convention Center –
Spokane, WA

Expansion Year: 2015

Function Space: 180,741
SF

Cost: \$50 Million (2017
Expansion/Renovation)

Funding Tools: In 2012, voters approved a measure to prolong a 0.1-percent county sales tax and a 2-percent county-wide room tax from their original expiration in 2033 to 2043.



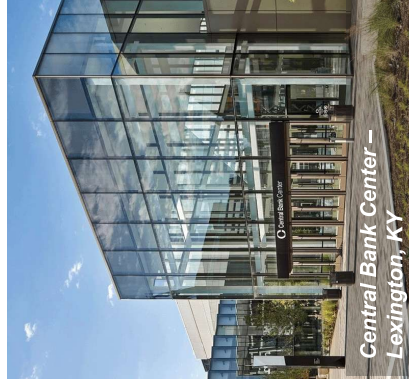
Pueblo Convention Center –
Pueblo, CO

Expansion Year: 2019

Function Space: 47,000
SF

Cost: \$30 Million (2019
Expansion/Renovation)

Funding Tools: The bulk of the project costs are covered by state sales taxes under the Regional Tourism Act. The City also issued bonds. A TIF was employed to capture future tax revenues.



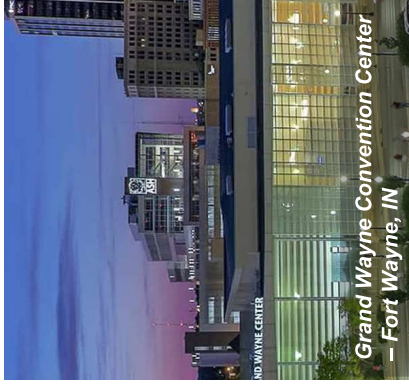
Central Bank Center –
Lexington, KY

Expansion Year: 2022

Function Space: 150,000
SF

Cost: \$300 Million (2022
Renovation/Expansion)

Funding Tools: The Commonwealth's State Property and Buildings Commission issued a \$60-million bond. The Lexington-Fayette Urban County Government (LFUCG) also made investments to support the expansion.



Grand Wayne Convention Center –
Fort Wayne, IN

Expansion Year: 2005

Function Space: 80,753
SF

Cost: \$26 Million (2005
Renovation/Expansion)

Funding Tools: Funded through three-quarters of a 7-percent hotel tax, a Tax Increment Financing (TIF) district for infrastructure improvements, and bonds issued by the Fort Wayne-Allen County Convention and Tourism Authority.

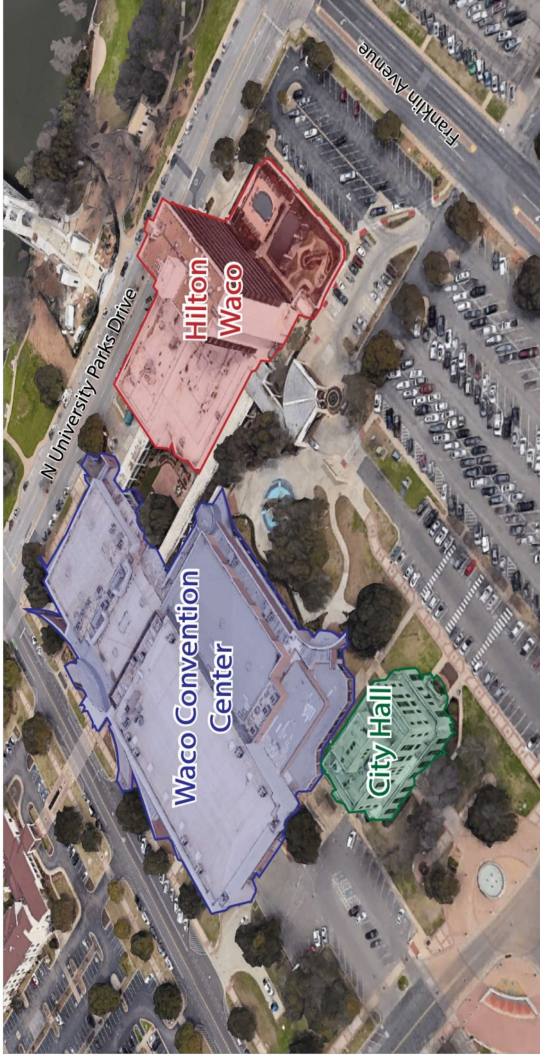
Waco Convention Center

Waco, Texas

Waco Convention Center

The Waco Convention Center (WCC) opened in 1972 in downtown Waco along the Brazos River. The convention center is connected to the 195-key Hilton Waco.

The convention center features two exhibit halls (32,976-square-foot Chisholm Hall exhibit hall and 15,000-square-foot McLennan Hall), a 13,818-square-foot Brazos Ballroom (divisible by two) and a total of 18,515 square feet of meeting space across 13 rooms. The facility overlooks Indian Spring Park and the Brazos River and is located six blocks from Interstate 35. A \$17.5-million renovation in 2012 added more than 25,000 square feet of additional space which included a new exhibit hall (Chisolm Hall).



Waco Convention Center, Waco, TX				
	Total (SF)	By Division (SF)	Divisions	
Exhibit Space	47,976		3	
Chisholm Hall		32,976		
McLennan Hall		15,000		3
Ballroom Space	13,818		2	
Brazos Ballroom North		7,252		
Brazos Ballroom South		6,566		
Meeting Space	18,515		13	
DeCordova Room		3,332		
Event Office		1,632		
Waco Room		1,612		
Texas North 113		1,560		
Texas North 114		1,540		
Texas North 115		1,530		
Texas South 116		1,428		
Texas South 117		1,404		
Texas South 118		1,372		
Ranger Rooms		864		
Lone Star 103		780		
Lone Star 104		763		
Lone Star 105		698		
Total	80,309		21	
Summary	SF	Rooms/1000 SF	Divisions	
Exhibit	47,976	16.9	3	
Ballroom	13,818	58.8	2	
Meeting Rooms	18,515	43.9	13	
Total	80,309	10.1	18	
Walkable Hotels	Room Count	Distance	Hotel Class	
Hilton Waco (connected)	195	0.1	Upper Upscale	
Courtyard Waco	153	0.1	Upscale	
EVEN Hotels Waco - University Area (U/C)	132	0.3	Upscale	
Cambria Hotels Waco University	130	0.3	Upscale	
Residence Inn Waco	78	0.3	Upscale	
Hotel Herringbone (U/C)	21	0.3	Independent	
Holiday Inn Express Waco Downtown (U/C)	104	0.3	Upper Midscale	
Total	813			

Source: Waco Convention Center, Hunden Partners

Waco Convention Center - Lost Business Overview

The table to the right outlines the reasons that Waco Convention Center lost business from FY 2022 to FY 2026.

The majority of lost business simply indicated there was a vote to select another location for a group's event. Lack of date availability was noted as the second most common reason for lost business. The estimated lost revenue during this period exceeds \$1 million across 95 events.

Waco is currently losing business to other secondary and tertiary markets that cater toward groups looking for mid-sized venues due to the quality of the facility, size constraints, and lack of date availability.

Hunden interviewed ASM Global, the management company that recently took over operations of the Waco Convention Center from city management, and learned the following:

- The previous event mix was **75% local and 25% long-distance, overnight business**. Their goal is to shift closer to a **50-50 mix** and attract more rotating associations. Alignment on an event facility's purpose is important to establish upfront.
- The venue **lacked in-house catering**, which was a major deterrent for groups. ASM plans to introduce in-house catering to **increase facility revenues**.
- A potential renovation and expansion is being considered in the near future. These talks are in part due to remaining competitive in the regional market.
- The connected Hilton property is a pivotal asset but is in major need of a facelift to make the CC more attractive.

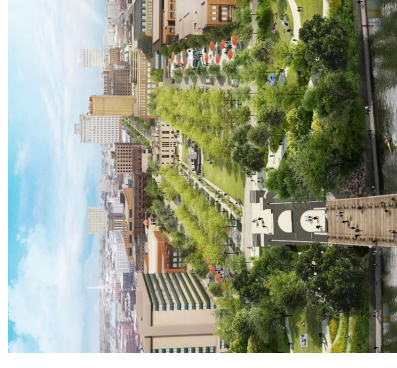
hunden partners

Lost Business Summary (2022-2026)		
Reason	Event Count	Event Ordered Revenue
Board/Committee/Member Vote	48	\$589,362
Desired Dates Not Available / Insufficient Space	22	\$238,014
Customer Preference/Politics	7	\$55,752
Postponed	5	\$27,960
Safety Concerns	5	\$67,879
Can't Meet Client Specs/Special Accommodations	4	\$7,759
Hotel Rates Too High	2	\$17,937
Transportation Needs Not Met	2	\$22,167
Total		95
		\$1,065,759

Source: Visit Waco

The Future of Waco as a Convention Destination

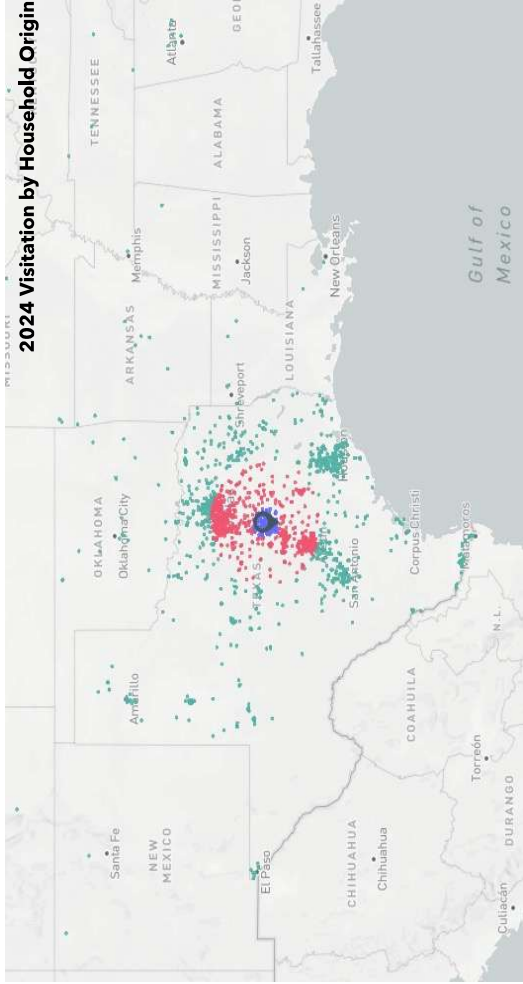
- The major markets within Texas (Dallas, Fort Worth, San Antonio, Austin, and Houston) are all simultaneously making major investments in their convention center and/or headquarters hotel packages. Through meeting planner interviews, Hunden concluded through a separate study that there is a high volume of groups rotating business through Texas that prefer secondary markets for their events. As the major metros continue to grow, they will continue to pursue larger city-wide events, leaving opportunity for smaller, yet impactful regional/national events for a mid-sized center within the state.
- With a larger convention center, Waco is likely to compete with a new set of cities for business such as Arlington and Irvine. These cities have completed their facilities, preventing them from pursuing incentives that could be leveraged by Waco.
- Waco has emerged as a prominent leisure destination that meeting planners view as an attractive location for events with a growing hotel supply and unique entertainment assets.



Waco Convention Center - Visitation (2024)

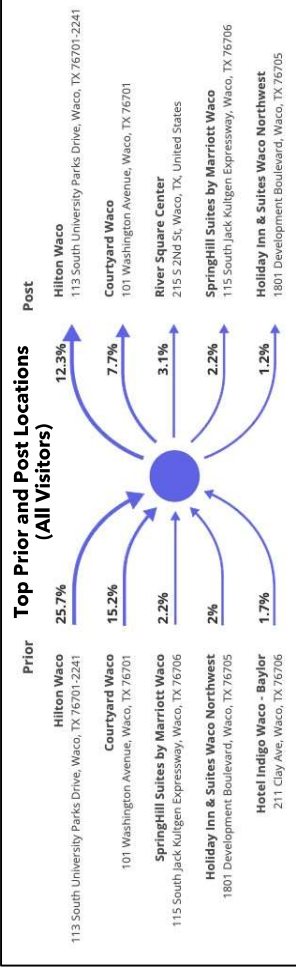
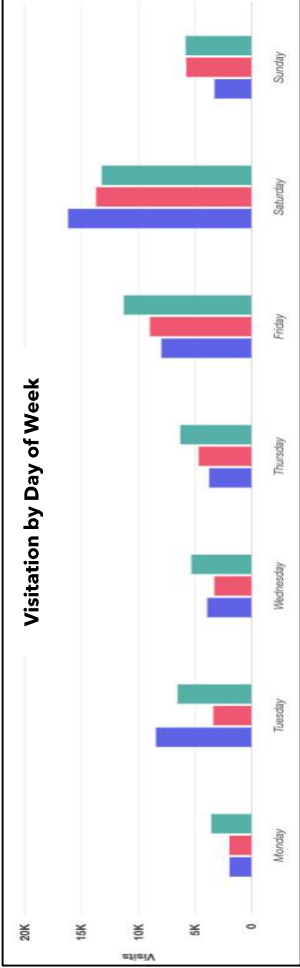
Key Takeaways

- In 2024, nearly 40 percent of all visitors traveled long distances, though most remained within the state. Approximately 60 percent came from within 100 miles
- Visitation peaked on Fridays and Saturdays, while activity was more stagnant during weekdays
- The Hilton Waco was the most frequented pre- and post-event location for Waco Convention Center visitors, highlighting the impact of direct connectivity between the two properties



Waco Convention Center (Waco, TX) - Total Visitation January 1, 2024 - December 31, 2024						
Visitor Origins by Distance from Site (Colors correspond to charts & maps)	Total Visits		Total Unique Customers		Avg. Visits	
	Est. Number of Visits	Percent of Total Visits	Est. Number of Customers	Percent of Total Customers	Est. Number of Visits	Percent of Total Visits
Locals - Within 25 miles	45,700	32.7%	29,100	35.7%	1.57	
Regional Distance - Over 25 miles and Less Than 100 miles	42,000	30.0%	25,200	30.9%	1.67	
Long Distance only - Over 100+ miles	52,200	37.3%	27,200	33.4%	1.92	
Total Visits	139,900	100.0%	81,500	100.0%	1.72	

Source: Placer.ai



Spokane Convention Center

Spokane, Washington

Spokane Convention Center

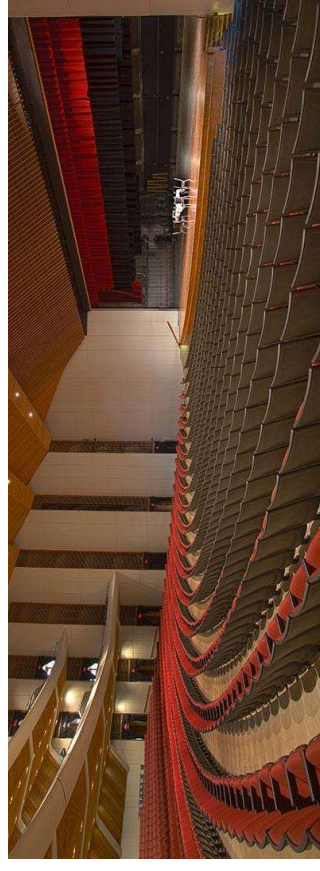
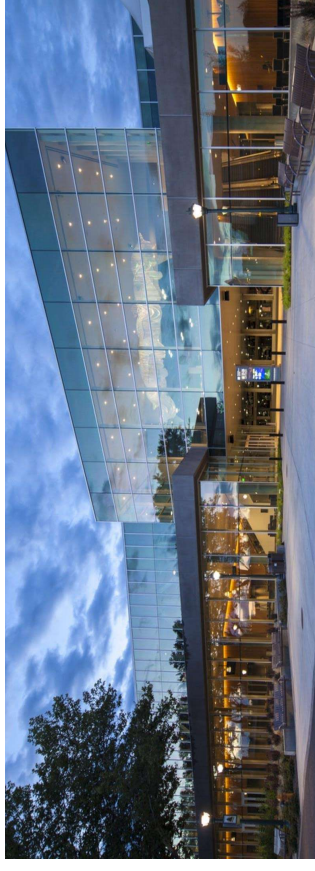
The Spokane Convention Center first opened in 1974. Since opening, the facility has undergone two major renovation/expansions, in 2007 and 2015. The 2015 expansion is analyzed in this report.

During the 2015 expansion, function space was added, along with 716 connected hotel rooms. The Spokane sales team regards the addition of the hotel rooms to be the expansion's biggest impact generator.

The 2015 expansion of the Spokane Convention Center was funded through existing tax streams including:

- **A one-tenth of 1-percent of county sales tax and**
- **2 percent of the room tax county-wide**

The 716-key Davenport Autograph Hotel was funded privately.



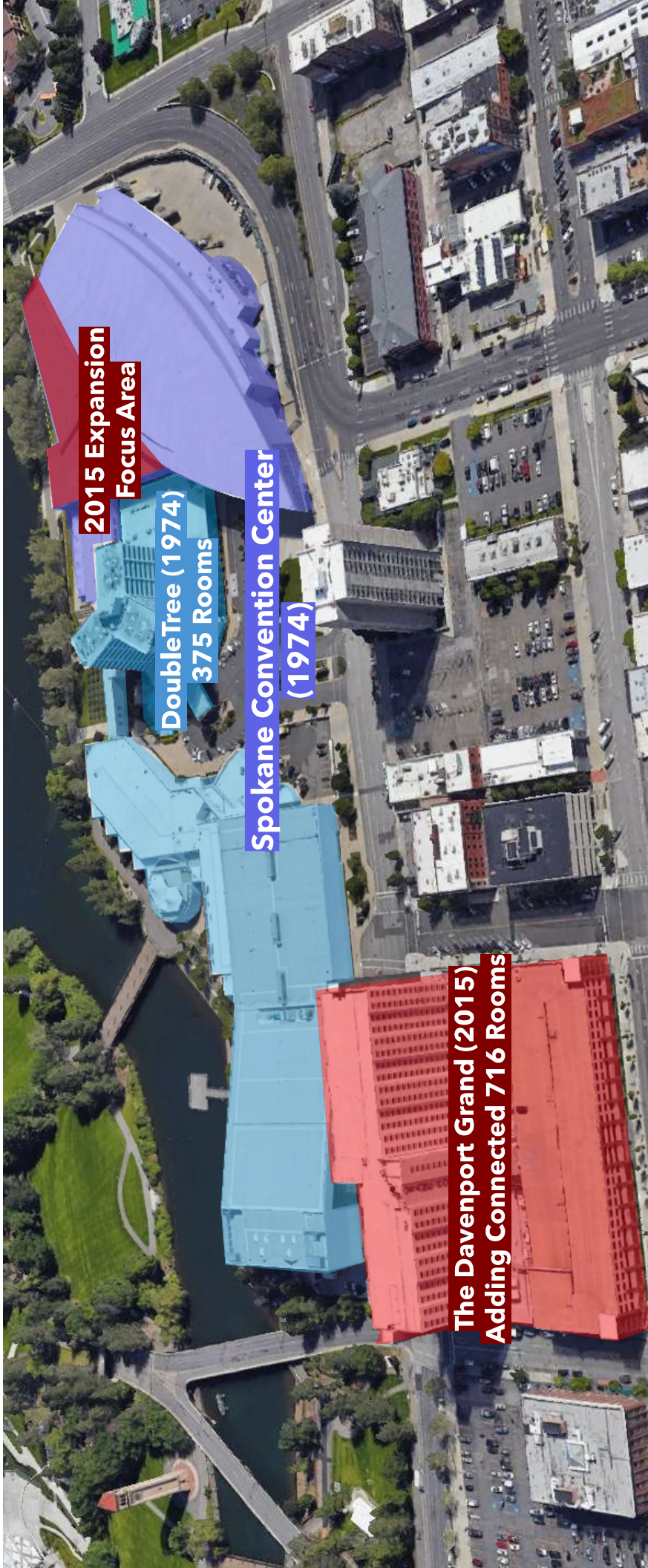
Spokane Convention Center Expansion

Legend

Pre-2015 Facility

Original Connected Hotel

2015 Expansion



Spokane Expansion Breakdown

The table below shows the function space by type before and after the expansion.

A key component of the expansion was enlarging the exhibit space to accommodate more groups, adding meeting space on the east side for better connectivity, and introducing a junior ballroom. Previously, all meeting space was on the west side, leading to frequent complaints about long walking distances between the exhibit hall and meeting rooms.

Spokane Convention Center Expansion 2015				
Type	Pre-Expan. SF	Post-Expan. SF	SF / Room Added	Increase %
Exhibit Hall	82,749	102,749	20,000	24%
Meeting Rooms	17,242	27,242	10,000	58%
Ballroom	38,750	50,750	12,000	31%
Total Sellable SF	138,741	180,741	42,000	30%
Attached Hotel Rooms	375	1,091	716	191%

Source: Spokane Convention Center



Increased Hotel Inventory

Prior to the 2015 expansion there were 1,585 walkable hotel rooms, including 375 connected rooms at the DoubleTree. The 2015 expansion included the Davenport Grand Hotel, which added 716 hotel rooms connected to the facility.

Spokane Convention Center representatives noted that the Davenport Grand was instrumental in the facility's success following the expansion. The hotel made the center more attractive to event planners by enabling larger and higher-quality room blocks alongside events. However, a key lesson learned was the need for a stronger contract agreement to prioritize room blocks for the CVB, ensuring larger groups could be accommodated. Better preferred rates were also a missed opportunity.

Additionally, in discussions with Visit Spokane and convention center management, Hunden learned that there are ongoing talks about adding another headquarters hotel within walking distance due to high demand and the need for more rooms. Over time, Spokane has evolved into a premier convention market – a transformation that took more than a decade to materialize before and after the expansion.

Spokane Convention Center - Walkable Hotel Rooms			
Hotel	Rooms	Year Built	Quality
*DoubleTree by Hilton Spokane City Center	375	1974	Upscale
Ruby River Hotel	241	1976	Independent
The Centennial	411	1978	Independent
Courtyard Spokane Downtown at the CC	149	1989	Upscale
Holiday Inn Express Spokane Downtown	119	1994	Upper Mid
Fairfield Inn & Suites Spokane Downtown	84	1995	Upper Mid
Best Western Plus City Center Spokane	81	1996	Upper Mid
Oxford Suites Spokane	125	2002	Upper Mid
*The Davenport Grand, Autograph Collection	716	2015	Upper Upscale
Total Rooms	2,301		

*Connected to the convention center
Source: Smith Travel Research

Pre- & Post-Expansion Hotel Room Night Generation

The table below shows the number of room nights put on the books, shown by the year they were booked (shown in blue) and the year for which they were booked (shown by various shades of grey). Room nights increased significantly after the expansion. While the pandemic changed the number of actual room nights generated, these forward-indicating booked room nights provide valuable insight into the intentions of event planners for booking events, as well as provide insight into how the facility would have performed given a normal schedule without the pandemic.

The PACE report was a snapshot as of June 21, 2020. After June 2020, the convention center changed reporting platforms, making future data difficult to locate for the facility.

Room Nights Booked for Spokane Convention Center - PACE Report as of 5/21/2020																
Year	Year of Event, Number of Room Nights on the Books															Total # of Room Nights Booked in Year
	2013	2014	2015	2016	2017	2018	2019	2020* Pandemic	2021	2022	2023	2024	2025	2026	2027	
2013	38,747	33,589	33,401	19,796	3,290											128,823
2014		43,376	48,574	31,768	19,800	2,430	3,604									149,552
2015			60,244	49,510	30,378	9,573	21,191	10,724								181,620
2016				63,073	55,531	19,456	40,373	32,759	1,957	1,957	4,510					219,616
2017					73,818	45,783	60,590	47,218	17,101	10,870	5,670	1,850				262,900
2018						66,853	124,391	61,380	30,897	29,454	5,670	1,850				320,495
2019							124,365	70,888	36,993	49,573	15,506	1,948				299,273
5/31/20								41,218	51,888	19,371	3,148	1,038				116,663
Future Pace Data																
2020								6,124	22,291	61,814	26,891	7,535	4,189	4,650	3,032	136,526
2021									8,118	65,700	35,679	22,520	10,251	4,650	3,032	149,950
Tot. # of RN in Year	38,747	76,965	142,219	164,147	182,817	144,095	374,514	270,311	169,245	238,739	97,074	36,741	14,440	9,300	6,064	

Source: Spokane Convention Center

Source: Spokane Convention Center

Pre- & Post-Expansion Event Bookings

The following table shows historical data related to convention center attendance before and after the expansion.

The number of attendees to the Spokane Convention Center increased by 46 percent in the years following the expansion. Overall, the facility averaged 126,000 more attendees per year after the expansion. Sporting and community events experienced the greatest increase in the number of attendees, averaging 70,000 and 42,000 more attendees per year after the expansion.

Spokane Convention Center Historical Performance - Attendance by Event Type												
Event Type	Pre-Expansion									Post-Expansion		
	2010	2011	2012	2013	2014	2015	2016	2017	Avg. Pre-Exp (2010-2014)	Avg. Post Exp. (2015-2017)	Increase %	
Convention/Trade Shows	95,094	71,734	96,653	43,655	58,531	116,499	77,536	64,780	73,133	86,272	18%	
Consumer Shows	98,928	86,148	82,570	73,050	95,036	81,068	82,192	80,503	87,146	81,254	-7%	
Community Events	41,244	39,466	55,399	76,175	92,579	111,732	106,476	91,637	60,973	103,282	69%	
Meetings	22,232	21,910	20,872	-	-	-	-	-	21,671	-	-100%	
Sporting Events	16,924	23,362	29,062	49,432	95,036	90,520	121,167	129,036	42,763	113,574	166%	
Entertainment	-	896	-	1,536	-	18,170	24,368	16,158	1,216	19,565	1509%	
Total Attendance	274,422	243,516	284,556	243,848	341,182	417,989	411,739	382,114	277,505	403,947	46%	
# of Room Nights Booked	-	-	-	38,747	76,965	142,219	164,147	182,817	57,856	163,061	182%	
City Lodging Tax*	\$1,415,863	\$909,901	\$1,257,670	\$3,517,710	\$4,426,206	\$5,363,087	\$5,875,069	\$6,659,970	\$2,305,470	5,966,042	159%	

(-) Data not reported

* City lodging tax is for the entire city of Spokane, Washington; it is not exclusive to dollars generated by the convention center

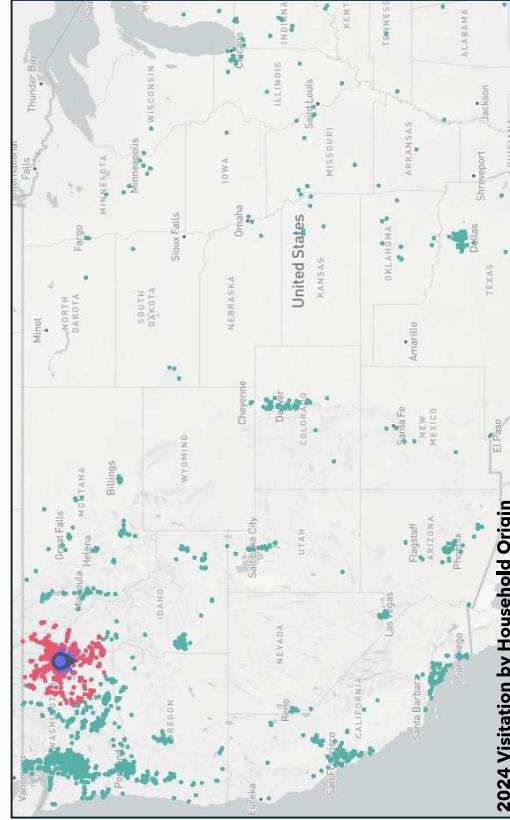
Source: Spokane Public Facilities District

(-) Data not reported
 * City lodging tax is for the entire city of Spokane, Washington; it is not exclusive to dollars generated by the convention center
 Source: Spokane Public Facilities District

Spokane Convention Center - Visitation (2024)

Key Takeaways

- In 2024, nearly 41 percent of all visits originated from more than 100 miles away. However, 47 percent came from within 25 miles, which shows that the center attracts both local and long-distance visitors.
- Visitation peaked on Fridays and Saturdays, while activity was more stagnant during weekdays.
- Post-pandemic, the convention center is yet to recover with 357,000 visits in 2024 compared to 491,000 in 2019.

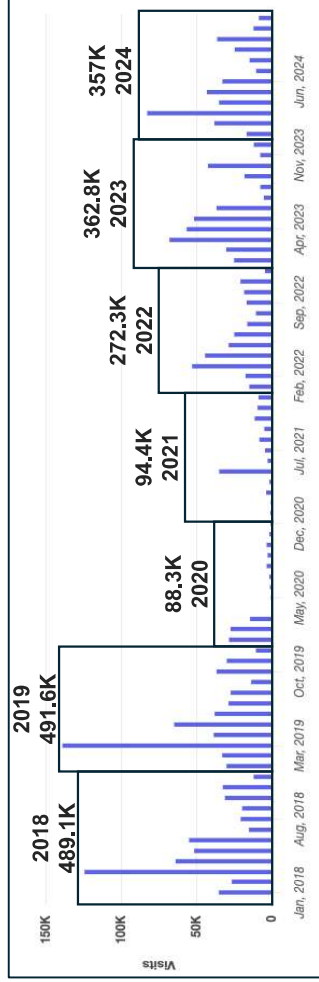
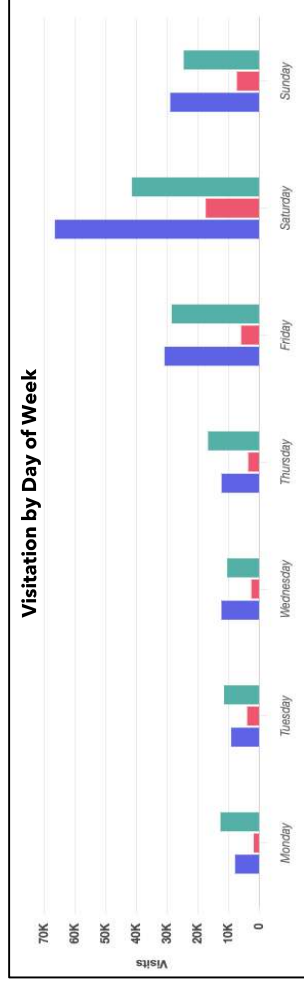


2024 Visitation by Household Origin

hunden partners

Spokane Convention Center - Spokane, WA January 1, 2024 - December 31, 2024					
Visitor Origins by Distance from Site (Colors correspond to charts & maps)	Total Visits		Total Unique Visitors		Avg. Visits per Customer
	Est. Number of Visits	Percent of Total Visits	Est. Number of Visitors	Percent of Total Visitors	
Locals - Within 25 miles	168,100	47.1%	93,800	47.8%	1.79
Regional Distance - Over 25 miles & Less Than 100 miles	42,900	12.0%	27,700	14.1%	1.55
Long Distance only - Over 100 miles	146,000	40.9%	74,600	38.0%	1.96
Total Visits	357,000	100.0%	196,100	100.0%	1.77

Source: Phor.ai



Spokane Convention Center – Management Feedback

Advanced Booking. Following the expansion in 2015, room nights and events were getting booked eight years in advance, showing long-term intentions to host events at the expanded facility. This was an increase from five and six years in advance in the years leading up to the expansion. The facility was on an upward trajectory in bookings until the pandemic; however, while they now have fewer events, attendance per event has grown. The expansion also allowed the facility to host two groups at once, where before the expansion, representatives indicated the facility was limited to one group per day.

Increased Room Nights. From 2016 to 2019, the average number of annual room nights on the books increased 150 percent compared to the average from 2013 to 2015. Prior to the pandemic which impacted travel and events, 2019 and 2020 had the greatest number of room nights on the books for events hosted at the convention center. This shows a strong boost in economic impact generated from the expansion.

Operating Profit. Financially, the facility experienced losses ranging from \$500K to \$800K in past years through 2015, with a reduced loss of slightly more than \$100K in 2016. Since 2017 (with the exception of Covid-related disruptions), the facility has either broken even or achieved a modest profit.

Community Asset. The Spokane Convention Center expansion was instrumental in increasing the impact the convention center had on the local Spokane community.

HQ Hotel Impact: Spokane Convention Center representatives noted that the Davenport Grand was instrumental in the facility's success following the expansion. The hotel made the center more attractive to event planners by enabling larger and higher-quality room blocks alongside events. However, a key lesson learned was the need for a stronger contract agreement to prioritize room blocks for the CVB, ensuring larger groups could be accommodated. Better preferred rates were also a missed opportunity.

Potential Additional Expansion: There are ongoing talks about adding another headquarters hotel within walking distance due to high demand and the need for more rooms. Over time, Spokane has evolved into a premier convention market – a transformation that took more than a decade to materialize before and after the expansion.

Pueblo Convention Center

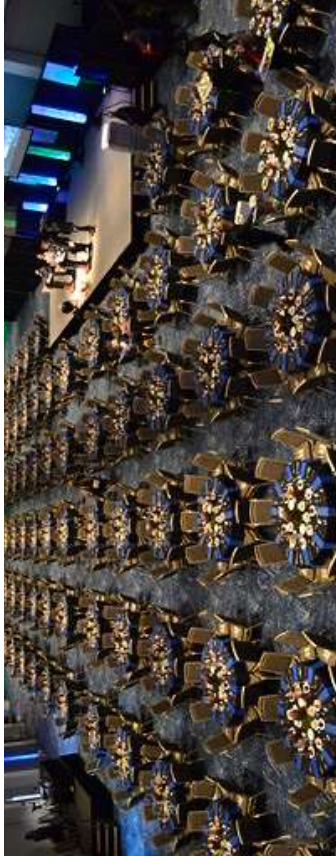
Pueblo, Colorado

Pueblo Convention Center

In 2019, a \$38-million renovation and expansion was completed on the Pueblo Convention Center, which serves as a gateway to downtown Pueblo. The expansion added a total of 40,000 square feet of gross space, including a new 17,500-square-foot exhibit hall and additional meeting rooms. The project also added outdoor event space as an extension of the facility's pre-function space.

The bulk of the \$38-million renovation was reported to be covered by state sales tax under the Regional Tourism Act. Management sees the need for future additional breakout rooms and walkable hotel rooms in order to attract additional groups and events.

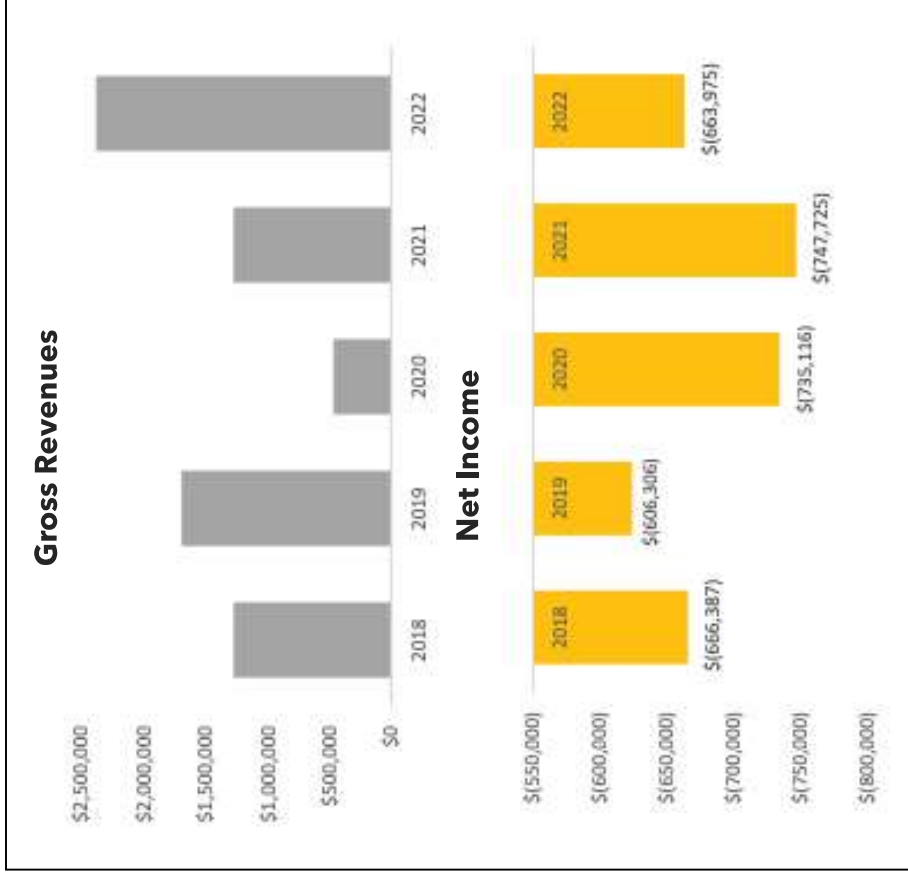
The convention center is also located 0.3 miles from the Pueblo Ice Arena Events Center, which has a concert capacity of 3,000 and seating for 850. The facility is the home of the Pueblo Bulls of the Premier Conference, a T-III Junior League.



Pueblo Convention Center Performance

Post-pandemic recovery, gross revenues were approximately \$700,000 higher than in 2019, with comparable net profits. In 2023, gross revenues increased by another \$450,000. After the expansion, events hosted led to an increase of more than 20,000 persons in attendance at the convention center prior to the pandemic, with additional increases in visitation in 2022-23.

Operations losses in 2022-23 were comparable to pre-pandemic levels at approximately \$600,000 annually.

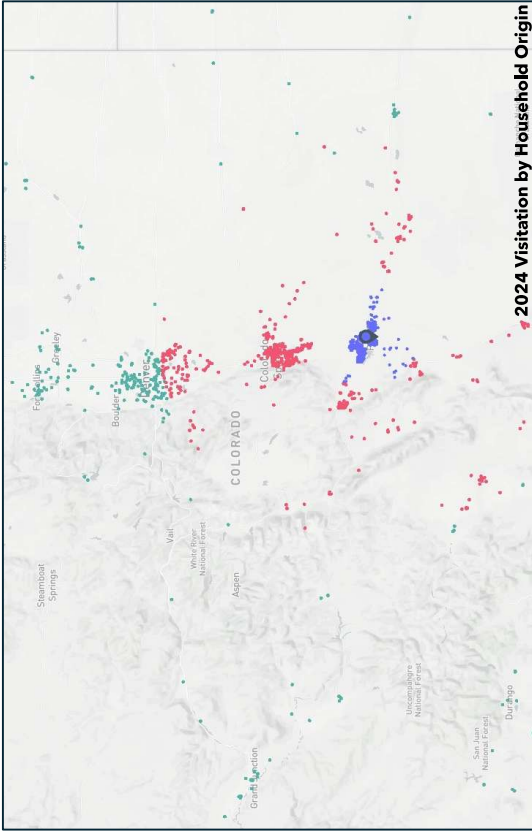


Source: Pueblo Convention Center

Pueblo Convention Center - Visitation (2024)

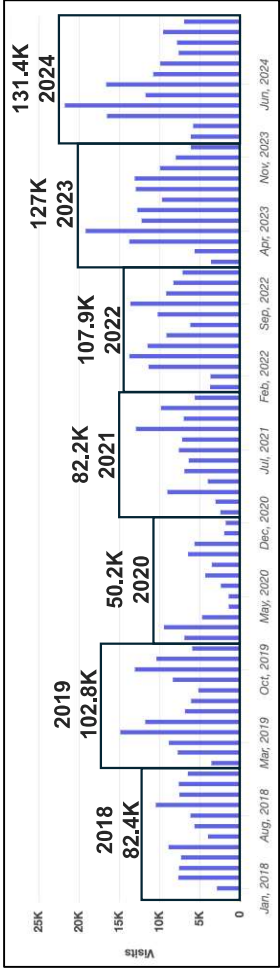
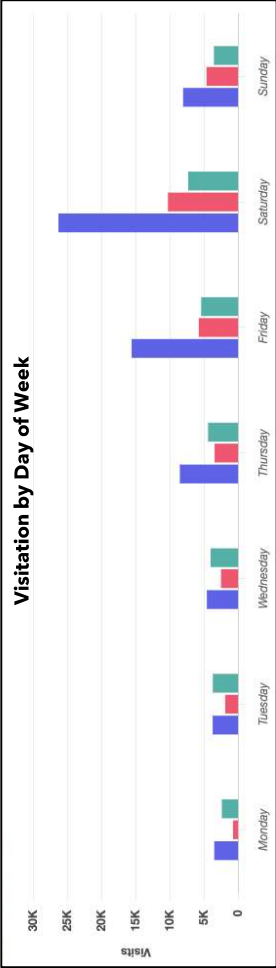
Key Takeaways

- In 2024, nearly 54 percent of all visitors traveled from within 25 miles. Most of the 131,400 visits originated from within the state.
- Visitation peaked on Fridays and Saturdays, while activity was quite stagnant during weekdays. Regional and long-distance visitation were similar throughout the week.
- The renovation induced larger event groups and more total visits in 2023–2024 when compared to pre-expansion years.



Pueblo Convention Center - Pueblo, CO January 1, 2024 - December 31, 2024						
Visitor Origins by Distance from Site (Colors correspond to charts & maps)	Total Visits		Total Unique Visitors		Avg. Visits per	
	Est. Number of Visits	Percent of Total Visits	Est. Number of Visitors	Percent of Total Visitors		
	70,600	53.7%	38,400	52.1%		
	29,600	22.5%	18,500	25.1%		
Locals - Within 25 miles	31,200	23.7%	16,800	22.8%		
Regional Distance - Over 25 miles & Less Than 100 miles	131,400	100.0%	73,700	100.0%		
Long Distance only - Over 100 miles						
Total Visits						

Source: Hunden.ai



Central Bank Center

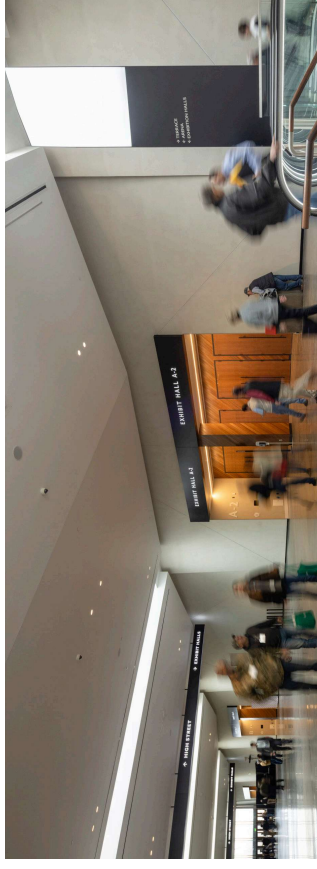
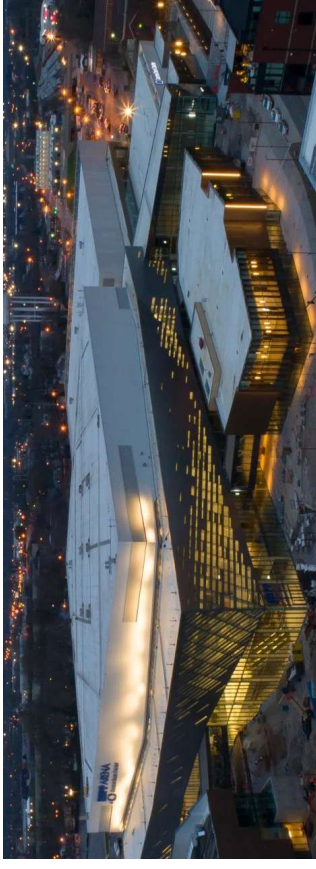
Lexington, KY

Central Bank Center

The Central Bank Center project began in 2020, when the old convention center was demolished. The City determined an expansion was needed to bring total exhibit square footage to 100,000 square feet to help bolster tourism with larger events. The project increased total exhibit space by 34,000 square feet and total ballroom space by 7,000 square feet. Because of the expansion, Lexington was able to compete for nearly 90 percent of national convention business versus 65 percent with the old facility.

The \$300-million project also included a fresh exterior façade, remade concourses, updated seating, and new club space at Rupp Arena, the home of the University of Kentucky's men's basketball team. These upgrades are expected to attract additional non-sporting events as well.

The project was funded by revenue bonds from both Lexington-Fayette Urban County Government and the State, receiving \$60 million in bond funding from the Commonwealth's State Property and Buildings Commission.



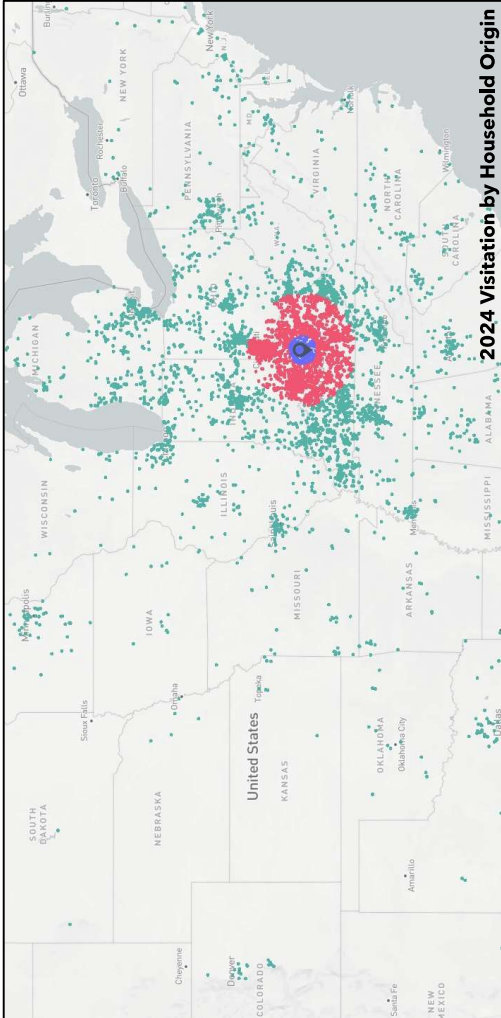
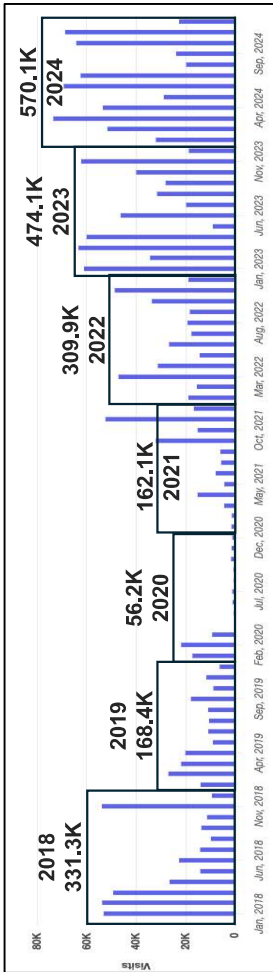
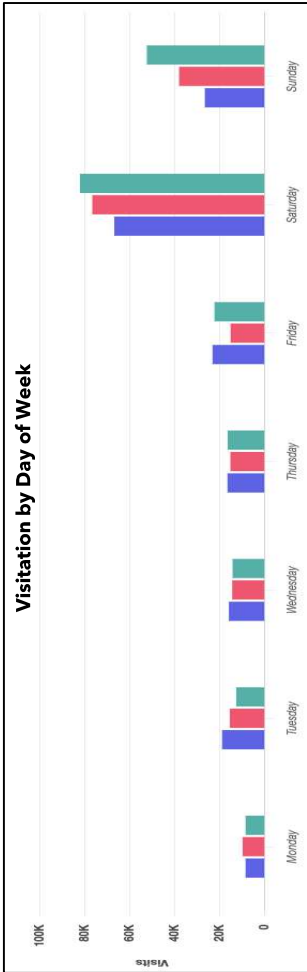
Central Bank Center - Visitation (2024)

Key Takeaways

- In 2024, Central Bank Center had an almost equal split of visitation from local, regional, and long-distance travelers with 36.6 percent being the highest for the long-distance travelers.
- Visitation peaks primarily on Saturdays at more than four times the weekday visitation levels. Sunday sits between typical weekday visitation numbers and peak numbers on Saturdays.
- Central Bank Center has seen a large uptick in visitation following its expansion, with 2024 figures nearly 85 percent higher compared to 2022.

Central Bank Center - Lexington, KY January 1, 2024 - December 31, 2024						
Visitor Origins by Distance from Site (Colors correspond to charts & maps)	Total Visits		Total Unique Visitors		Avg. Visits per	
	Est. Number of Visits	Percent of Total Visits	Est. Number of Visitors	Percent of Total Visitors		
Locals - Within 25 miles	176,600	31.0%	109,000	29.8%	1.62	
Regional Distance - Over 25 miles & Less Than 100 miles	184,900	32.4%	122,400	33.4%	1.51	
Long Distance only - Over 100 miles	208,700	36.6%	134,700	36.8%	1.55	
Total Visits	570,200	100.0%	366,100	100.0%	1.56	

Source: Placer.ai



Grand Wayne Convention Center

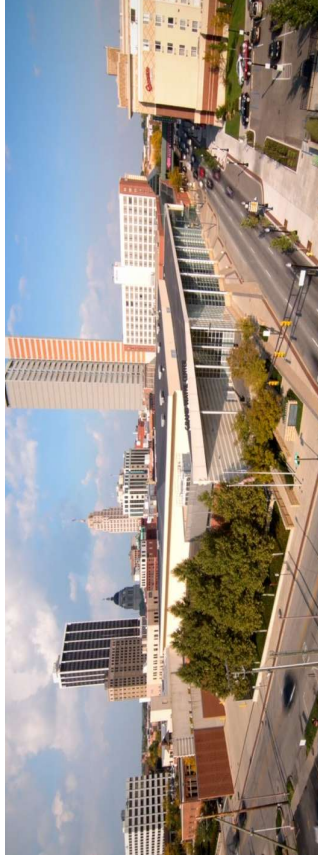
Fort Wayne, IN

Grand Wayne Convention Center

The Grand Wayne Convention Center, located in Fort Wayne, Indiana, has undergone two major expansion and improvement projects. The main facility expansion was completed in 2005, followed by the addition of an attached Courtyard Marriott in 2010, further enhancing the center's offerings.

The 2005 expansion added a 50,000-square-foot exhibit hall, multiple meeting rooms, and improved in-house services at a cost of approximately \$26 million. It was primarily funded by allocating three-quarters of a 7-percent hotel tax, along with a Tax Increment Financing (TIF) district to support infrastructure improvements. The Fort Wayne–Allen County Convention and Tourism Authority also issued bonds to help finance the project.

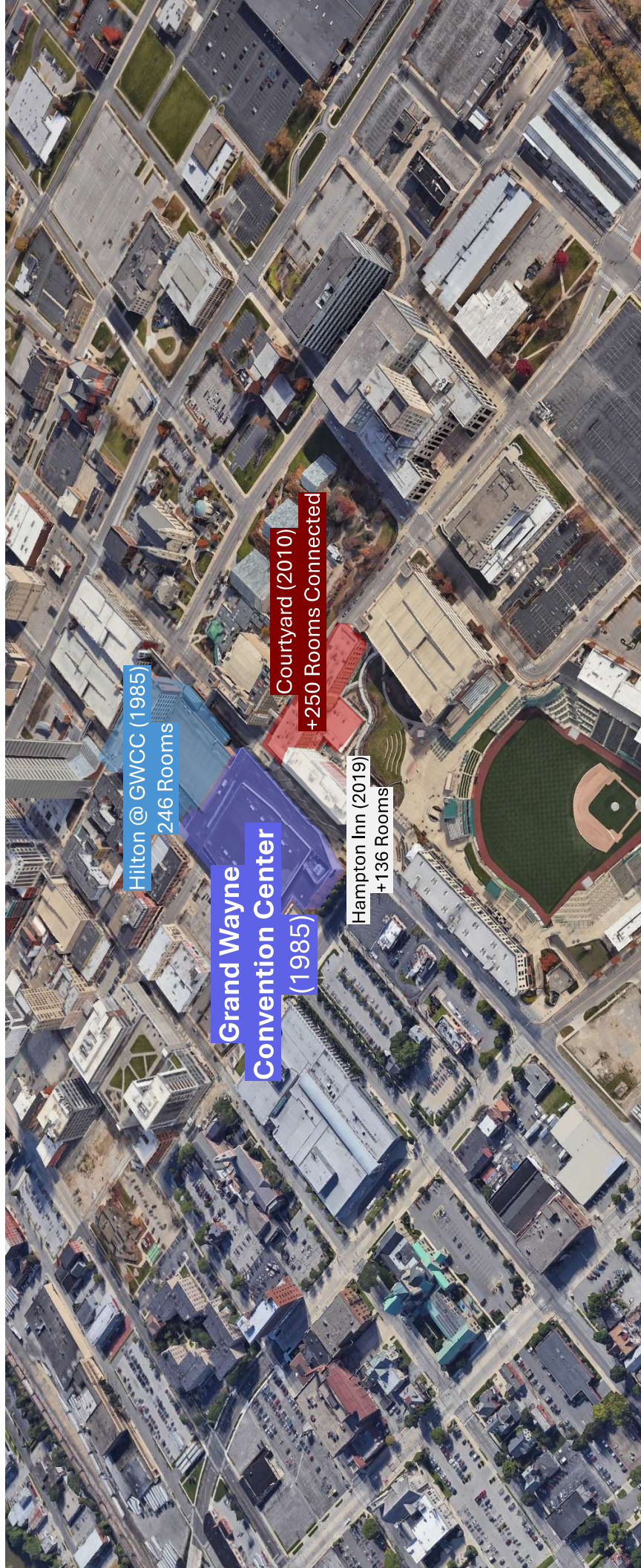
The Courtyard Fort Wayne Downtown at Grand Wayne Convention Center, built in September 2010, offers 250 rooms, while a 136-room Hampton Inn & Suites was added in 2019 to further expand the connected hotel package. Both hotels are linked to the convention center via a skywalk.



Grand Wayne Convention Center

Legend

- Pre-2010 Facility
- Original Connected Hotel
- 2010 Additional Connected Hotel
- Hotels Added After Analysis Period



Event Prioritization

The table to the right shows the number of events by type from 2009 through 2013, and the percent change in each category.

After the introduction of the Courtyard Hotel, the building's events shifted toward a higher concentration of association, local business, and convention events. Even high revenue events like public shows, which are great for generating rent for a building, but not impactful on hotel room nights (and therefore a lesser priority for convention facilities) are primarily being accommodated by the Allen County War Memorial Coliseum (the market's lower cost alternative).

The most important category for the Grand Wayne Convention Center is convention bookings. Conventions generate the most impact due to their combination of size and likelihood that guests are from out of town, for which they may require hotels, restaurants, and entertainment. The 11-percent growth in this category is an important metric for the facility's overall health.

Grand Wayne Convention Center						
Events by Type						
Event	2009	Courtyard		2011	2012	2013
		2010				
Association	26	31		34	44	66
Conventions	47	42		56	48	52
Local - Business	33	49		36	37	41
Local - Public	31	28		24	26	23
Meetings	89	104		116	100	83
Other	13	22		13	13	21
Religious	14	12		11	13	8
Special Events	18	14		15	16	17
Trade Show	0	0		5	3	2
Wedding/Reception	8	18		11	16	14
Total	279	320		321	316	327
Source: Grand Wayne Convention Center						% Change 2009 - 2013
						154%
						11%
						24%
						-26%
						-7%
						62%
						-43%
						-6%
						100%
						75%
						17%

Attendance

The Courtyard Fort Wayne Downtown at Grand Wayne Convention Center (GWCC) was built in September 2010. GWCC attendance has generally fluctuated between 150,000 and 200,000 visitors. In 2010, the GWCC was host to a 30-day Holiday Houses for Habitat Display event that attracted 234,000 visitors. Additionally, the GWCC attracted the most visitors in 2013 at just less than 250,000. An increase in attendance was largely attributed to an increase in conventions. The quality of the business at the facility appears to be increasing over time, although revenue per attendee varies from year to year. The increase in attendance in 2013 drove the revenue per attendee down to \$5.90.

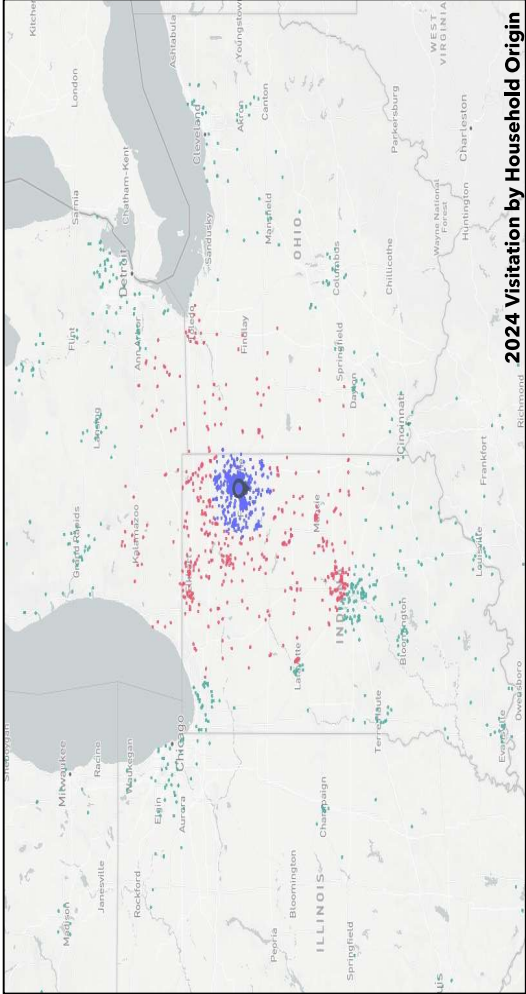
Grand Wayne Convention Center Event Attendance				
Year	Attendance	% Change	GWCC Revenues	GWCC Revenue per Attendee
2009	163,135	-	\$1,373,825	\$8.42
2010	387,190	137%	\$1,364,000	\$3.52
2011	186,063	-52%	\$1,317,701	\$7.08
2012	160,350	-14%	\$1,234,123	\$7.70
2013	247,776	55%	\$1,462,182	\$5.90
Change (2009-13)	52%	-	6%	-30%

Source: Grand Wayne Convention Center

Grand Wayne Convention Center - Visitation (2024)

Key Takeaways

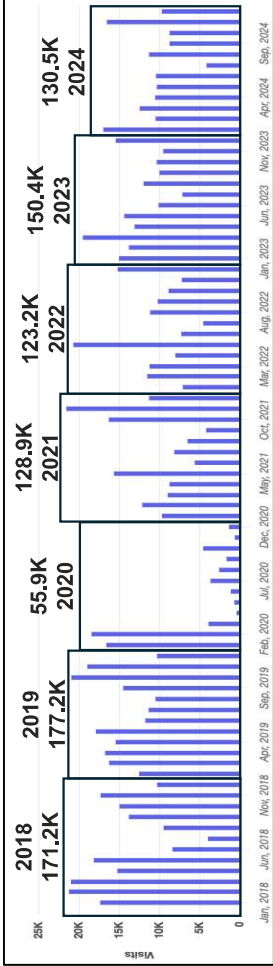
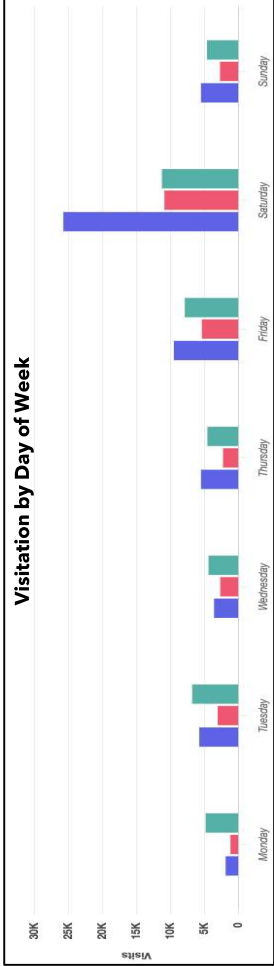
- In 2024, the Grand Wayne Convention Center primarily served the local populations with 44 percent of its visitation originating from within 25 miles, making up nearly 50 percent of all unique visitors.
- Fridays and Saturdays had the primary concentration of visits, especially for local visitation. Outside of Saturdays, most days had a relatively equal split of visitation across the three distances.
- Grand Wanyne Convention Center is yet to recover to its pre-pandemic levels of approximately 170,000 visits annually.



2024 Visitation by Household Origin

Grand Wayne Convention Center - Fort Wayne, IN January 1, 2024 - December 31, 2024						
Visitor Origins by Distance from Site (Colors correspond to charts & maps)		Total Visits		Total Unique Visitors		Avg. Visits per
		Est. Number of Visits	Percent of Total Visits	Est. Number of Visitors	Percent of Total Visitors	
Locals - Within 25 miles		57,600	44.2%	43,200	49.5%	1.33
Regional Distance - Over 25 miles & Less Than 100 miles		28,300	21.7%	19,400	22.2%	1.46
Long Distance only - Over 100 miles		44,500	34.1%	24,700	28.3%	1.80
Total Visits		130,400	100.0%	87,300	100.0%	1.53

Source: Pico.ai



Implications

Case Study Analysis

Expanded Event Space Drives Incremental Growth

An investment in the expansion of event space directly contributed to hosting more events, diversifying event types, increasing room nights, and generating a positive economic impact on the community. The expansion served as a catalyst for growth in both event activity and community benefits.

Hotel-Event Space Connectivity Maximizes Impact

Several case studies emphasized the strategic importance of a connected or adjacent headquarters hotel. The addition of such hotels to event facilities directly increased room night generation, especially among overnight visitors, who are the most valuable to convention centers and the surrounding community.

Unique Public Funding Strategies Enable Facility Upgrades

Upgrades to event facilities, including enhanced AV, updated aesthetics, and expanded spaces, proved essential for boosting facility performance and increasing local economic impact. These costly upgrades often required public funding tools, such as TIF districts or bonds, to help bridge the feasibility gap.



06

Headlines, Recommendations and Budgets

Project Headlines

Downtown Location Priority: Based on stakeholder feedback and industry insights, Hunden recommends a downtown development due to its existing infrastructure, walkability to restaurants, retail, entertainment, and proximity to hotel options. However, further commercial development, enhanced connectivity, and additional entertainment and retail options are needed to maximize its potential.

Flexibility: A versatile venue would ensure steady activity year-round, capturing not only conventions and conferences but also sporting events, which are currently underserved and in demand.

Expo Center Optimization: Hunden recommends optimizing the Expo Center as a short-term goal, including exploring of new independent management not tied to a hotel property to improve operations, diversify revenue, and enhance event booking. An expansion of the facility may also be considered as a more cost-friendly venture versus a new build.

Need for Complete Hotel Package: A connected hotel with a strong full-service brand (Marriott, Hilton, or Hyatt) is recommended, as these brands offer the best loyalty programs, although other brands could be considered. Ample function space is recommended within this new build. University Plaza is recommended to undergo an upgrade and brand revamp to better target groups and provide an accommodating lodging option. Additionally, develop a 100+ room select-service and boutique hotel to complete the walkable package, bringing the total to 1,000 keys.

Market Contingencies: The possibility of Bass Pro developing an event facility is an important consideration that may influence the types of events hosted at a new development downtown. Future developments by Bass Pro and the City of Springfield are expected to be mutually beneficial and complementary, delivering meaningful value for the City.

Recommended Convention Program

Space	Current Program (SF)	Future Program (SF)	Divisions
Exhibit	45,000	65,000	5
Grand Ballroom	--	30,000	12
Junior Ballroom	--	14,000	6
Meeting	4,375	16,000	12
Total Function Space	49,375	125,000	35 Divisions

Based on user feedback and competitive market analysis, Hunden recommends a new convention complex development. The current Expo Center lacks diverse meeting space beyond exhibit programming. Without a ballroom and sufficient meeting rooms, the center cannot fully leverage its space or attract a broader range of events to the Springfield market.

The proposed development would enhance competitiveness and the ability to attract higher-rated business to the Springfield market by including a true ballroom, functional meeting room space, a back-of-house area, kitchen, pre-function space, and a connected hotel to support room night demand. To strengthen the market's hotel package and support larger or concurrent events, the development strategy also recommends two additional walkable hotels in subsequent phases.

Hotel Program

Hunden recommends a 400-key full-service hotel. The hotel program accommodates the Project and its capacity to host larger groups, necessitating bigger room blocks for convention center events.

The hotel should feature ample function space to attract in-house group business rather than relying solely on the Expo Center for room nights. Ideally, this project would introduce a new, well-known hotel brand to the Springfield market.

In addition to a 400-key HQ hotel development, Hunden recommends developing a 100+ room select-service and boutique hotel to complete the walkable package, bringing the total to 1,000 keys.

400-Key Connected Hotel Program				
	Square Feet	Divisions	Theater	Banquet
Ballroom	15,000	4	1,364	1,000
Junior Ballroom	10,000	3	909	667
Meeting Rooms	7,000	3	Variable	Variable
Total	32,000	10		
Hotel Rooms	400	Rooms		
Function Space Per Key	80	SF		

Source: Hunden Partners

Potential Project Funding Sources

Hunden discussed the possibility of using existing funding sources and the potential for additional funding sources created by the City and available State tools to finance the initial financial outlay for development of the Project. The following list is intended to illustrate the tools available to the City, not establish a plan of finance.

City Tools

- **Increase Hotel Tax Rate.** An increase in the hotel tax rate could be an option to pay debt service on bonds issued for the Project or mitigate the projected operational deficit of the Expo Center without relying on public taxpayer dollars. The hotel tax has not reached the defined ceiling and could be further increased in the future.
- **Incremental Hotel Tax.** Incremental hotel tax produced by activity at the proposed hotel may be used as an incentive to developers of said hotel. These tax collections could be refunded to the developer to improve the economies of developing a hotel more expensive than the market can financially support without public subsidy.
- **Community Improvement District (CID).** The current CID has an upcoming expiration with the existing bonds, which provides an opportunity to recreate a CID to be more reflective of the impact a new facility would generate.
- **Additional Tools -** Industrial Development Revenue Bonds, Chapter 100, Transportation Development District (TDD), Tax Increment Financing (TIF), and Sales Tax Reimbursement Agreement.

State Tools - Missouri Department of Economic Development

- **Missouri Tax Credit Contribution Program.** Available to assist in the funding of capital improvement costs for qualified public facilities and public infrastructure projects within the state. Also known as the Infrastructure Tax Credit Program.
- **State Supplemental Tax Increment Financing (TIF).** Facilitate the redevelopment of blighted areas by providing essential public infrastructure. The municipality and developer must conduct the process of establishing the Local TIF concurrently with the application of the State TIF for authorization.

Estimated Construction Costs



Based on the recommended program, Convergence Design estimated a preliminary cost detailed in the table.

The recommended event center program is estimated to have a total cost of \$175 million.

The 400-key convention hotel with approximately 32,000 square feet of sellable function space was assumed to be a Marriott-quality flag or similar. The hotel's construction cost is estimated at \$209 million.

This scenario assumes the development of additional parking spaces, which is estimated to cost \$29,370 per space.

The total estimated cost for the recommended Project with a connected hotel development is \$384.7 million (exclusive of parking).

Event Center				
	Quantity	Units	Construction Cost	Total Cost
Exhibition	20,000	SF	\$14,000,000	\$18,061,538
Ballroom	44,000	SF	\$35,200,000	\$45,466,667
Meeting Rooms	11,625	SF	\$8,718,750	\$11,261,719
Front/Back of House, Circulation	111,250	SF	\$72,332,727	\$93,288,182
Sitework/Utilities	301,537	SF	\$6,000,000	\$7,700,000
Total			\$136,251,477	\$175,778,106

Source: Convergence Design

Convention Hotel				
	Quantity	Units	Construction Cost	Total Project Cost
Guest Rooms	400	Keys	\$125,400,000	\$161,800,000
Ballroom	15,000	SF	\$10,500,000	\$13,500,000
Junior Ballroom	10,000	SF	\$7,500,000	\$9,700,000
Meeting Rooms	7,000	SF	\$4,900,000	\$6,300,000
Prefunction Space	14,964	SF	\$11,200,000	\$14,500,000
Sitework/Utilities	61,396	SF	\$2,500,000	\$3,200,000
Total			\$162,000,000	\$209,000,000

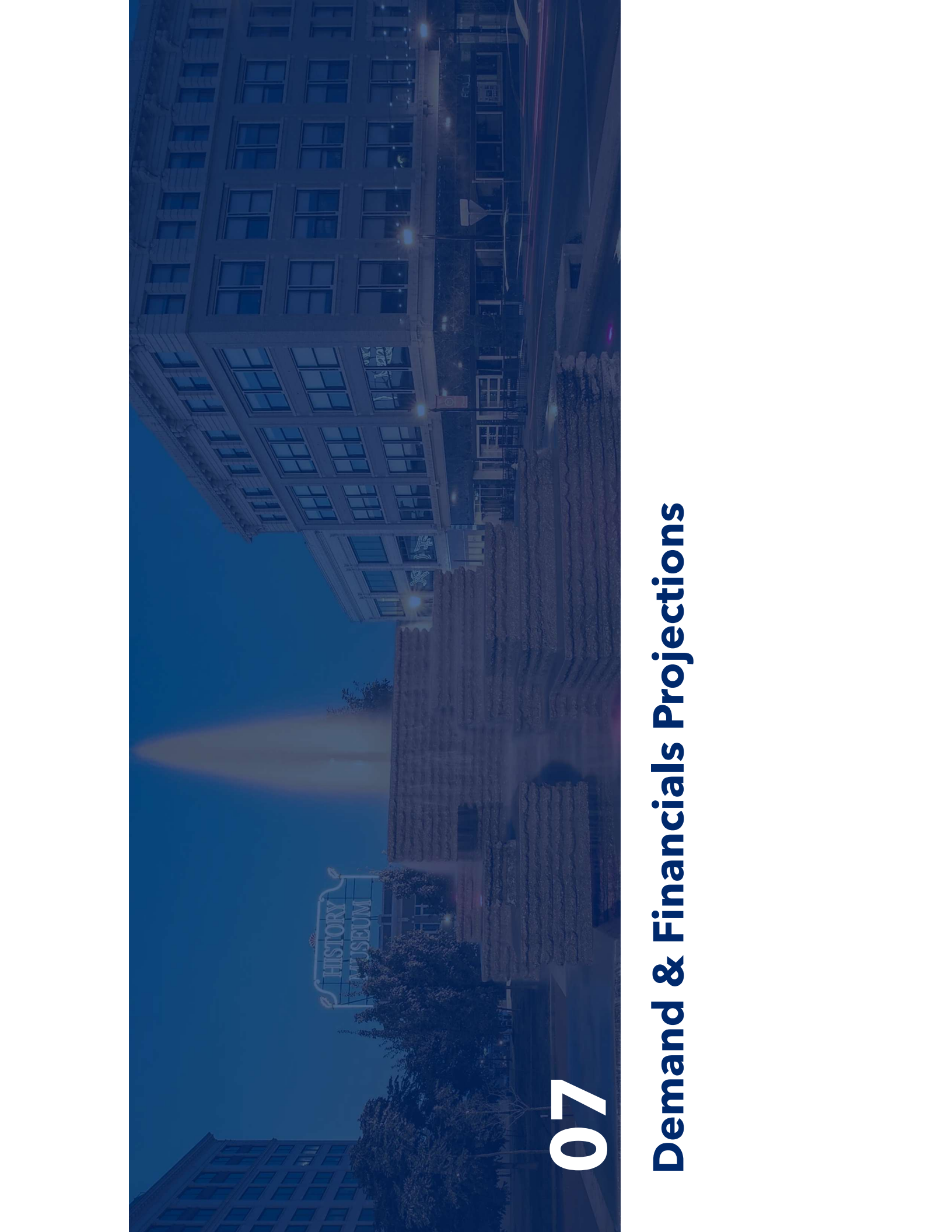
Construction Cost Per Key \$522,500

Source: Convergence Design

Parking				
	Quantity	Units	Construction Cost	Total Project Cost
Convention Center Parking	525	PS	\$13,100,000	\$15,600,000
Hotel Parking	400	PS	\$10,000,000	\$11,900,000
Total	925	-	\$23,100,000	\$27,500,000

Construction Cost Per Space \$29,730

Source: Convergence Design



07

Demand & Financials Projections

Pro Forma

The accompanying table presents the operating pro forma for the Project.

In Year 1, the facility is expected to incur a net operating deficit of \$1,599,000, which is projected to decrease to \$556,000 by Year 4 as operations stabilize. The analysis assumes third-party management of the event center.

Springfield, MO Event Center Operating Pro Forma (\$000s)	2030 Year 1	2031 Year 2	2032 Year 3	2033 Year 4	2034 Year 5	2039 Year 10
Revenues						
(+) Space Rental	\$ 2,670	\$ 3,208	\$ 4,140	\$ 4,711	\$ 4,852	\$ 5,625
(+) Equipment Rental	\$ 809	\$ 972	\$ 1,254	\$ 1,427	\$ 1,470	\$ 1,704
(+) Event Services Revenue	\$ 710	\$ 853	\$ 1,101	\$ 1,253	\$ 1,291	\$ 1,496
Revenues	\$ 4,189	\$ 5,033	\$ 6,496	\$ 7,392	\$ 7,613	\$ 8,826
Expenses						
Direct Expenses						
(-) Contract Services	\$ 838	\$ 956	\$ 1,137	\$ 1,220	\$ 1,251	\$ 1,419
(-) Supplies	\$ 964	\$ 1,107	\$ 1,332	\$ 1,441	\$ 1,478	\$ 1,676
(-) Other Direct Expenses	\$ 126	\$ 151	\$ 195	\$ 222	\$ 228	\$ 265
Direct Expense	\$ 1,927	\$ 2,214	\$ 2,663	\$ 2,883	\$ 2,957	\$ 3,360
Indirect Expenses						
(-) Employee Salaries	\$ 968	\$ 1,062	\$ 1,273	\$ 1,375	\$ 1,410	\$ 1,599
(-) Employee Wages & Benefits	\$ 721	\$ 785	\$ 890	\$ 939	\$ 963	\$ 1,092
(-) Marketing & Promotion	\$ 473	\$ 468	\$ 507	\$ 503	\$ 515	\$ 585
(-) Utilities	\$ 712	\$ 755	\$ 877	\$ 924	\$ 948	\$ 1,075
(-) Building Maintenance and Repair	\$ 587	\$ 604	\$ 682	\$ 702	\$ 720	\$ 817
Indirect Expense	\$ 3,460	\$ 3,654	\$ 4,229	\$ 4,442	\$ 4,556	\$ 5,167
Gross Operating Profit	\$ (1,198)	\$ (835)	\$ (396)	\$ 67	\$ 100	\$ 299
Management Fee						
Management Fee	\$ 105	\$ 126	\$ 195	\$ 222	\$ 228	\$ 265
Fixed Charges						
(-) Other Expenses	\$ 35	\$ 37	\$ 42	\$ 44	\$ 46	\$ 52
(-) Incentive Fee	\$ 21	\$ 25	\$ 32	\$ 37	\$ 38	\$ 44
(-) Insurance	\$ 42	\$ 50	\$ 65	\$ 74	\$ 76	\$ 88
(-) FF&E Reserve for Replacement	\$ 42	\$ 50	\$ 65	\$ 74	\$ 76	\$ 88
Fixed Charges	\$ 139	\$ 162	\$ 205	\$ 229	\$ 236	\$ 272
EBITDA	\$ (1,442)	\$ (1,124)	\$ (796)	\$ (384)	\$ (364)	\$ (238)
CapEx Reserve						
(-) CapEx Reserve	\$ 157	\$ 162	\$ 167	\$ 172	\$ 177	\$ 205
Net Operating Income (Deficit)	\$ (1,599)	\$ (1,285)	\$ (962)	\$ (556)	\$ (541)	\$ (443)
Operating Margin	-38%	-26%	-15%	-8%	-7%	-5%

Source: Hunden Partners

Events & Attendance Projections

The accompanying table illustrates the projected number of events, event days by type, and attendees for the recommended Project.

Upon stabilization, the event center is projected to host 164 events or a total of 251 event days annually.

By Year 4, annual attendance is expected to stabilize at approximately 179,546 attendees.

Springfield, MO Event Center - Event Projections						
Events by Type	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10
Conference	7	8	9	10	10	10
Consumer Show	19	21	23	25	25	25
Convention	22	26	29	32	32	32
Religious	3	4	5	5	5	5
Sporting	4	4	14	16	16	16
Trade Show	1	6	7	8	8	8
Meetings	26	29	32	36	36	36
Banquets	22	26	29	32	32	32
Total Events	104	124	148	164	164	164
Total Event Days	158	186	227	251	251	251
Total Attendance by Event Type						
Conference	2,343	3,132	4,450	5,467	5,467	5,467
Consumer Show	31,387	40,562	56,115	67,438	67,438	67,438
Convention	16,347	22,589	31,825	38,827	38,827	38,827
Religious	1,527	2,381	3,759	4,156	4,156	4,156
Sporting	3,584	4,190	18,525	23,408	23,408	23,408
Trade Show	1,014	7,115	10,484	13,248	13,248	13,248
Meetings	3,970	5,177	7,216	8,976	8,976	8,976
Banquets	7,590	10,488	14,776	18,027	18,027	18,027
Total Attendance	67,761	95,634	147,150	179,546	179,546	179,546

Source: Hunden Partners

400-Key Hotel Pro Forma

Summary

Year 3 ADR = \$183

Stabilized Occ. = 67%

Year 1

Net Operating Income:

\$4.5 M

Year 5

Net Operating Income:

\$7.6 M

Projection of Revenue - Proposed Hotel Springfield, MO 400-Key Full-Service Hotel									
	2030 Year 1	2031 Year 2	2032 Year 3	2033 Year 4	2034 Year 5	2039 Year 10			
Room Count	400	400	400	400	400	400			
Available Room Nights	146,000	146,000	146,000	146,000	146,000	146,000			
Occupancy Rate	51%	57%	67%	67%	67%	67%			
Occupied Room Nights	74,472	83,258	97,687	98,145	98,145	98,145			
Average Daily Rate	\$ 172	\$ 177	\$ 183	\$ 188	\$ 194	\$ 225			
RevPAR	\$ 88	\$ 101	\$ 122	\$ 126	\$ 130	\$ 151			
RevPAR % Ch. From Prior Year	-	15.2%	20.9%	3.5%	3.0%	3.0%			
(In \$000s)	\$	\$	\$	\$	\$	\$			
REVENUE	\$ 12,817	\$ 14,760	\$ 17,841	\$ 18,468	\$ 19,029	\$ 194	\$ 47,573	\$	\$ 22,081
Room Revenue	\$ 2,234	\$ 2,573	\$ 3,109	\$ 3,217	\$ 3,314	\$ 34	\$ 8,285	\$	\$ 3,842
Food & Beverage	\$ 2,604	\$ 3,004	\$ 3,416	\$ 3,428	\$ 3,441	\$ 35	\$ 8,602	\$	\$ 3,511
Meetings	\$ 235	\$ 270	\$ 326	\$ 338	\$ 348	\$ 4	\$ 870	\$	\$ 403
Parking	\$ 358	\$ 412	\$ 494	\$ 509	\$ 523	\$ 5	\$ 1,307	\$	\$ 597
Other Operated Departments	\$ 18,247	\$ 21,019	\$ 25,186	\$ 25,960	\$ 26,655	\$ 272	\$ 66,636	\$	\$ 30,435
Total	\$ 3,140	\$ 3,469	\$ 4,014	\$ 4,155	\$ 4,282	\$ 44	\$ 10,704	\$	\$ 4,968
DEPARTMENTAL EXPENSES	\$ 2,853	\$ 3,236	\$ 3,746	\$ 3,820	\$ 3,885	\$ 23	\$ 9,713	\$	\$ 4,244
Rooms	\$ 1,744	\$ 1,982	\$ 2,220	\$ 2,228	\$ 2,237	\$ 65	\$ 5,591	\$	\$ 2,282
Food & Beverage	\$ 26	\$ 28	\$ 33	\$ 34	\$ 35	\$ 0	\$ 87	\$	\$ 40
Meetings	\$ 308	\$ 352	\$ 420	\$ 433	\$ 444	\$ 5	\$ 1,111	\$	\$ 507
Parking	\$ 8,071	\$ 9,068	\$ 10,433	\$ 10,669	\$ 10,882	\$ 117	\$ 27,206	\$	\$ 12,042
Other Operated Departments	\$ 10,175	\$ 11,950	\$ 14,753	\$ 15,291	\$ 15,772	\$ 167	\$ 39,430	\$	\$ 18,392
Total	\$ 1,350	\$ 1,513	\$ 1,763	\$ 1,817	\$ 1,866	\$ 19	\$ 4,685	\$	\$ 2,130
UNDIST. OP. EXPENSES	\$ 381	\$ 376	\$ 403	\$ 415	\$ 426	\$ 4	\$ 1,066	\$	\$ 487
Administrative and General (excl. Operator)	\$ 1,296	\$ 1,450	\$ 1,687	\$ 1,739	\$ 1,786	\$ 18	\$ 4,465	\$	\$ 2,039
Information & Telecommunications	\$ 639	\$ 736	\$ 882	\$ 909	\$ 933	\$ 10	\$ 2,332	\$	\$ 1,065
Sales & Marketing (excl. Program Fee)	\$ 184	\$ 147	\$ 126	\$ 130	\$ 133	\$ 1	\$ 333	\$	\$ 152
Franchise Fee	\$ 201	\$ 273	\$ 378	\$ 389	\$ 400	\$ 4	\$ 1,000	\$	\$ 457
Utilities	\$ 4,011	\$ 4,496	\$ 5,239	\$ 5,400	\$ 5,544	\$ 56	\$ 13,860	\$	\$ 6,330
Property Operations and Maint.	\$ 6,165	\$ 7,455	\$ 9,515	\$ 9,891	\$ 10,228	\$ 104	\$ 25,570	\$	\$ 12,062
Total	\$ 547	\$ 631	\$ 756	\$ 779	\$ 800	\$ 8	\$ 1,999	\$	\$ 913
GROSS OPERATING PROFIT	\$ 5,617	\$ 6,824	\$ 8,759	\$ 9,112	\$ 9,428	\$ 96	\$ 23,571	\$	\$ 11,149
Management Fees									
Income Before Fixed Charges									
FIXED EXPENSES									
Property Taxes	\$ 126	\$ 391	\$ 456	\$ 552	\$ 569	\$ 6	\$ 1,422	\$	\$ 680
Insurance	\$ 348	\$ 358	\$ 369	\$ 380	\$ 392	\$ 4	\$ 979	\$	\$ 454
Reserve	\$ 547	\$ 631	\$ 756	\$ 779	\$ 800	\$ 8	\$ 1,999	\$	\$ 913
Total	\$ 1,022	\$ 1,380	\$ 1,581	\$ 1,711	\$ 1,760	\$ 18	\$ 4,401	\$	\$ 2,027
Net Operating Income	\$ 4,596	\$ 5,444	\$ 7,178	\$ 7,401	\$ 7,668	\$ 78	\$ 19,170	\$	\$ 9,122
Operating Margin	25%	26%	29%	29%	29%	30%			30%
Source: Hunden Partners									

Hotel Supportable Financing

Hunden assumed an initial loan interest rate of 7 percent, amortized over 25 years.

To achieve a debt service coverage ratio of 1.40 in Year 3, the hotel supports an estimated \$44.2 million in debt. To have appropriate market returns for a private developer, the hotel supports an estimated \$23.8 million in private equity. In total, the hotel supports an estimated \$68 million in financing, or \$170,000 per room.

At an estimated development cost of \$522,500 per key, this leaves an estimated financing gap of approximately \$141 million for the hotel, not including the cost of the event center Project or parking structure.

hunden partners

GAP	
Total Supportable Financing	\$68,000,000
Financing per Key	\$170,000
Total Estimate Project Cost	\$209,000,000
Cost per Key	\$522,500
Financial GAP	(\$141,000,000)
Gap per Room	(\$352,500)
% of Gap	67.5%

Returns

IRR	18.3%
EMx	2.58

Levered Financing (\$'000s)

Year	2028	2029	2030	2031	2032	2033	2034	2039
	Construction	Construction	Year 1	Year 2	Year 3	Year 4	Year 5	Year 10
Equity	(\$23,987)	(\$896)	\$0	\$0	\$0	\$0	\$0	\$0
Debt Service	\$0	\$0	(\$3,889)	(\$3,889)	(\$3,889)	(\$3,889)	(\$3,889)	(\$3,889)
Operating Cash Flow	\$0	\$0	\$4,596	\$5,444	\$7,178	\$7,401	\$7,668	\$9,122
Refinancing	\$0	\$0	(\$891)	\$0	\$0	\$0	\$0	\$0
Reversion	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$90,377
Total Levered Cash Flows	(\$23,987)	(\$896)	(\$185)	\$1,556	\$3,289	\$3,512	\$3,779	\$95,610

| On-Site Spending / Tax Revenue

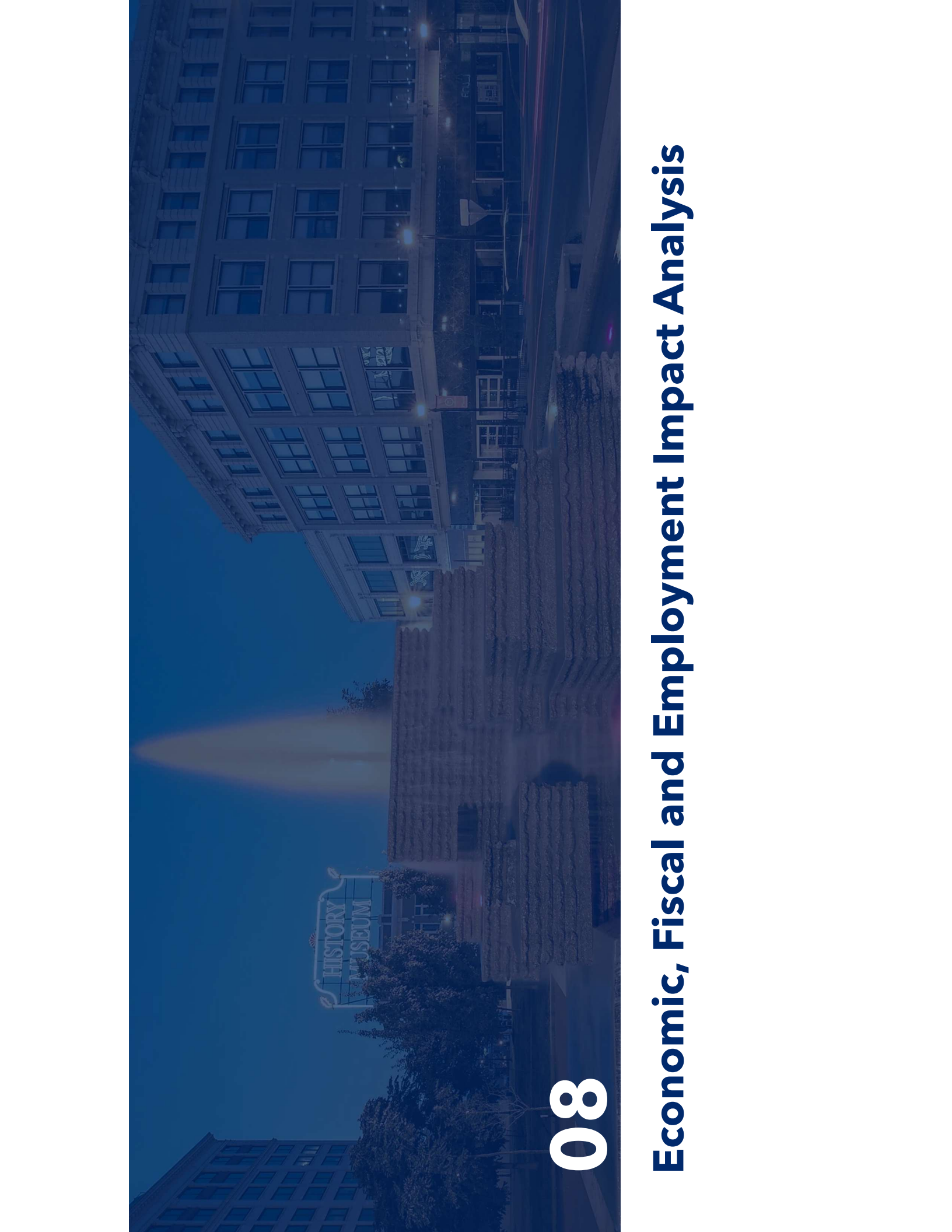
Summary of Incremental On-site Tax Generation

The table shows the incremental on-site tax generation for the State and City over 30 years. State taxes include sales and use tax, while city taxes include sales, use, and lodging taxes. Property tax reflects revenue generated by the hotel project. The present values (PV) incorporate a four-percent discount, converting nominal figures into 2025 dollars.

It is important to note that this spending should not be viewed as entirely new economic activity for the state or city. Instead, it represents the total tax revenue and expenditures expected to occur on the property.

Springfield, MO Event Center Project - Onsite Tax Generation Summary							
State Taxes		City Taxes		Property Tax		Combined Taxes	
30-Year Total (Nominal)	\$63.3 M	30-Year Total (Nominal)	\$74.2 M	30-Year Total (Nominal)	\$23.5 M	30-Year Total (Nominal)	\$160.9 M
30-Year PV (4%)	\$33.5 M	30-Year PV (4%)	\$39.0 M	30-Year PV (4%)	\$12.2 M	30-Year PV (4%)	\$84.7 M
25-Year Nominal	\$48.7 M	25-Year Nominal	\$56.8 M	25-Year Nominal	\$17.8 M	25-Year Nominal	\$123.4 M
25-Year PV (4%)	\$28.6 M	25-Year PV (4%)	\$33.3 M	25-Year PV (4%)	\$10.3 M	25-Year PV (4%)	\$72.2 M
10-Year Total (Nominal)	\$15.3 M	10-Year Total (Nominal)	\$17.6 M	10-Year Total (Nominal)	\$5.2 M	10-Year Total (Nominal)	\$38.0 M
10-Year PV (4%)	\$12.2 M	10-Year PV (4%)	\$14.0 M	10-Year PV (4%)	\$4.1 M	10-Year PV (4%)	\$30.3 M

Source: Hunden Partners



08

Economic, Fiscal and Employment Impact Analysis

Introduction to Impacts

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

The net new and recaptured direct spending, both on-site and off-site due to meetings and events and/or hotel stays is considered to be the **Direct Impact**.

From the direct spending figures, further impact analyses will be completed.

- **Indirect Impacts** are the supply of goods and services resulting from the initial direct spending. For example, a visitor's direct expenditure on food and beverage causes a convention center or hotel to purchase food and beverage and other items from suppliers. These are considered indirect economic impacts.
- **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.
- **Net New Gross Spending** refers to the total economic impact generated by a development project or event, which combines direct, indirect, and induced impacts.
- **Fiscal Impacts** represent the incremental tax revenue collected due to the net new economic activity. The fiscal impact represents the government's share of total economic benefit.
- **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 new jobs supported by the project and provide the resulting income generated.

Summary of Net New Impacts

Although the Project is expected to operate at a deficit, it will generate an average of \$26 million in net new spending annually. Over 30 years, it is projected to generate \$1.3 billion in gross spending and \$68.7 million in total tax revenue.

30-Year Summary of Net New Impacts	
Spending	\$ (millions)
Direct	\$782
Indirect	\$325
Induced	\$240
Total	\$1,347
Earnings	\$ (millions)
Direct	\$237
Indirect	\$98
Induced	\$76
Total	\$411
FTE Supported	Average
Direct	155
Indirect	32
Induced	29
Total	216
Fiscal Impact	\$ (millions)
City Sales Tax	\$20.9
Hotel Room Tax	\$24.4
Property Tax	\$23.5
Total	\$68.7



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- Organizational Development
- Public Incentive Analysis
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The firm and its principal have performed more than 1,000 studies over the past 29 years, with more than \$20 billion in built, successful projects.