

Westshore Multi-Purpose Facility Phase Two Update

May 13, 2010

Study Overview

- Phase One: Westshore Convention Facility Viability Analysis
- Phase Two: Westshore Multi-Purpose Facility Analysis
- Phase Three: TCC Expansion & Scenario Analysis

Study Overview

- Phase One: Westshore Convention Facility Viability Analysis – COMPLETE

- Phase Two: Westshore Multi-Purpose Facility Analysis

- Part 1 – In progress
- Part 2 – Awaiting authorization

- Phase Three: TCC Expansion & Scenario Analysis – FUTURE

Phase Two Questions

Part 1 (TODAY'S UPDATE)

- Does demand exist for the proposed Westshore multi-purpose facility?
- What should this new facility look like (size, building program features, etc.)?
- What level of demand could be captured by this new facility?
- Where should this new facility be located?

Part 2 (AWAITING AUTHORIZATION)

- What level of financial performance might the proposed facility achieve?
- What are the potential costs to develop such a facility?
- How can it be financed?

Study Approach - Phase Two (Part One)

- Local stakeholder interviews
- Local market characteristics
- Competitive/comparable facility and destination analysis
- Industry trends analysis
- Discussions with potential customers
- Building program
- Site analysis
- Estimated utilization

Study Approach - Phase Two (Part One)

- Local stakeholder interviews
- Local market characteristics
- Competitive/comparable facility and destination analysis
- Industry trends analysis
- Discussions with potential customers
- Building program
- Site analysis
- Estimated utilization

Focus on 2 Event Categories: Meetings & Indoor Amateur Sports

Multi-Purpose Facility - Meetings Sector Findings

- Important contributor to market room night generation
- Westshore district is an attractive destination to meeting organizers
- Function space supply gap exists in Westshore district
- Limited room blocks available in Westshore district
- No excess demand at present in the market (Tampa / Region)
- Demand highly subject to nearby / on-site hotel room availability

Multi-Purpose Facility - Participant Sport Sector Findings

- Important contributor to market room night generation
- Limited number of tournaments held over a limited number of key weekends and holidays
- Lack of dedicated space in market to host tournaments
- Westshore district is an attractive destination to host events
- Proximate hotel rooms not as critical as for meetings

Multi-Purpose Facility - Participant Sport Sector Findings

- Important contributor to market room night generation
- Limited number of tournaments held over a limited number of key weekends and holidays
- Lack of dedicated space in market to host tournaments
- Westshore district is an attractive destination to host events
- Proximate hotel rooms not as critical as for meetings

CONCLUSION: With the right location, physical attributes, and management/marketing team, a Westshore Multi-Purpose Facility could successfully attract a diverse calendar of event activity.

Multi-Purpose Facility - Event Types

Primary Markets

- Conference
- Convention and Trade Show
- Participant Sport
- Entertainment

Secondary Markets

- Consumer Show
- Food Function
- General Assembly
- Local Meeting



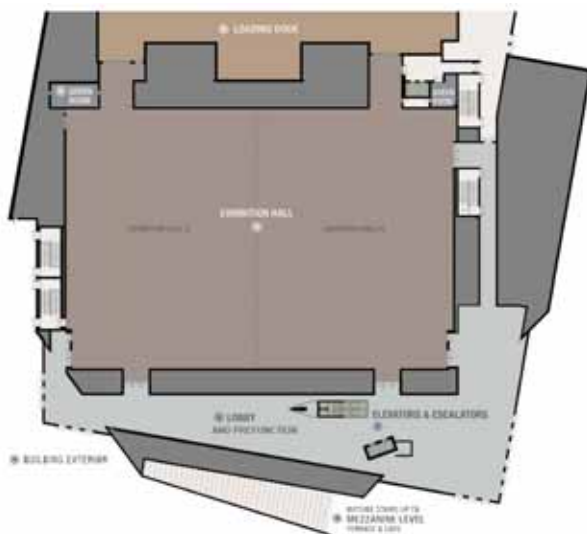
Multi-Purpose Facility - General Concept

- Flexible space configurations
- Column-free function space
- High quality finishes
- Telescopic seating

Irving Multipurpose Center (Irving, Texas)

Function Space: 90,000 square feet

Cost: \$133 million (2011)



Westshore Facility - Building Program Components

Exhibit Hall

- 50,000 square feet of column-free function space
- Moveable telescopic seating with 2,500 to 5,000 person capacity
- 30 foot ceiling height (minimum)

Grand Ballroom

- 25,000 square feet contiguous with the exhibit hall (75,000 to 80,000 contiguous, providing between 12 and 18 volleyball courts)
- Moveable air wall between exhibit hall and grand ballroom
- 25 foot ceiling height (minimum)

Other

- 30,000 square feet of additional break-out space including executive boardroom, lecture hall, and divisible junior ballroom
- Additional pre-function space including distinct lounge areas for informal meetings

Westshore Multi-Purpose Facility - Estimated Calendar of Events

Event Type	Events		Attendance		Room Nights	
	Low	High	Low	High	Low	High
Consumer Shows	12	17	60,000	85,000	2,000	3,000
Meetings (w/ Room Nights)	36	77	20,000	37,000	31,000	57,000
Meetings (w/o Room Nights)	173	347	17,000	35,000	-	-
Participatory Sports	17	25	28,000	41,000	12,000	18,000
Other Assembly Events	<u>2</u>	<u>4</u>	<u>2,000</u>	<u>4,000</u>	<u>-</u>	<u>-</u>
Total	240	470	127,000	202,000	45,000	78,000

- 1) Low scenario assumes facility located within walking distance of existing hotels
- 2) High scenario assumes facility connected to an existing or new hotel which would place priority on event activity versus commercial/transient business

Multi-Purpose Facility - Site Requirements

- Approximately 12 acre minimum
- Expansion opportunities (facility and hotels)
- Proximate hotel supply
- Adequate on-site parking
- Proximate light rail access

Example: Irving Multipurpose Center



Remaining Study Questions / Issues

Phase Two (Part One)

- Ranking of potential locations

Phase Two (Part Two)

- What financial performance might the proposed Westshore facility achieve?
- What are the potential costs to develop such a facility and how can it be financed?

Phase Three

- Do the building program recommendations for the expansion of the TCC appear unreasonable based on changes that have occurred since completion of the previous study?
- Do the demand estimates related to the expanded TCC appear unreasonable given changes that have occurred since completion of the previous study?
- What funding options might be available to finance the proposed expansion of the TCC?
- What is the potential impact of the proposed Westshore multi-purpose facility on the TCC?