

Strategic Plan for a Whitewater Adventure Park

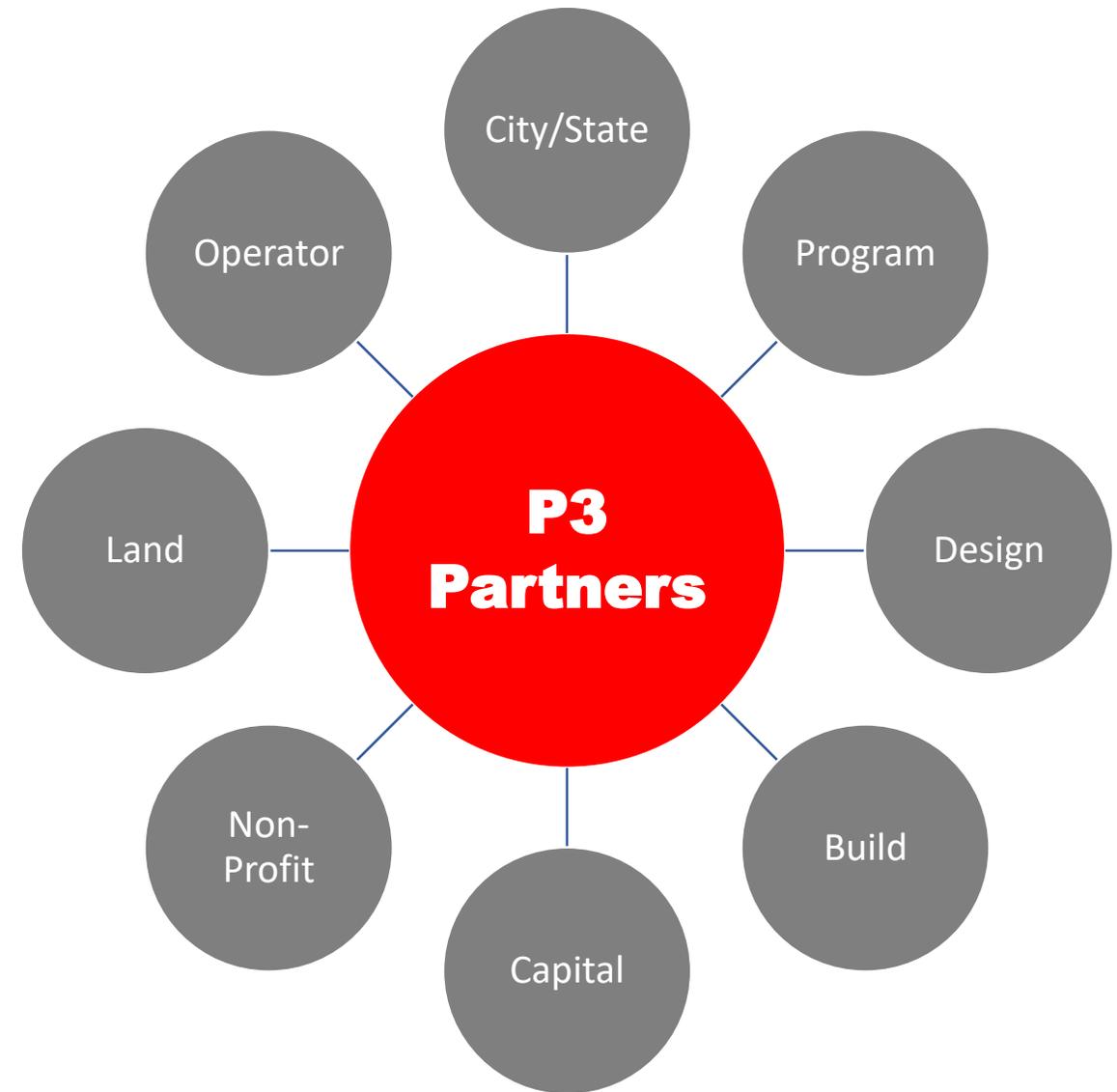


Loveland Whitewater Adventure Park



P3: Our Approach

- **P3 Partners** provide a cohesive & comprehensive project delivery method that includes all elements of a successful Public Private Partnership (PPP)
- **P3 Partners** delivers maximum efficiency across the entire development spectrum with an experienced Team
- **P3 Partners** provides creative financing solutions with our for-profit, and a non-profit solution to deliver an “off-credit”, non-recourse financing alternative.



P3 Partners Team City & State Experience



Experience

P3 Partners Team University Experience

- University Master Planning
- Campus Plan Implementation to Include Four Campuses & Two Research Parks
- 8,000 Student Housing Beds in 6 years utilizing P-3 Partnerships
- Economic Development & Public Private Partnerships



P3 Partners Team K-12 Educational Experience



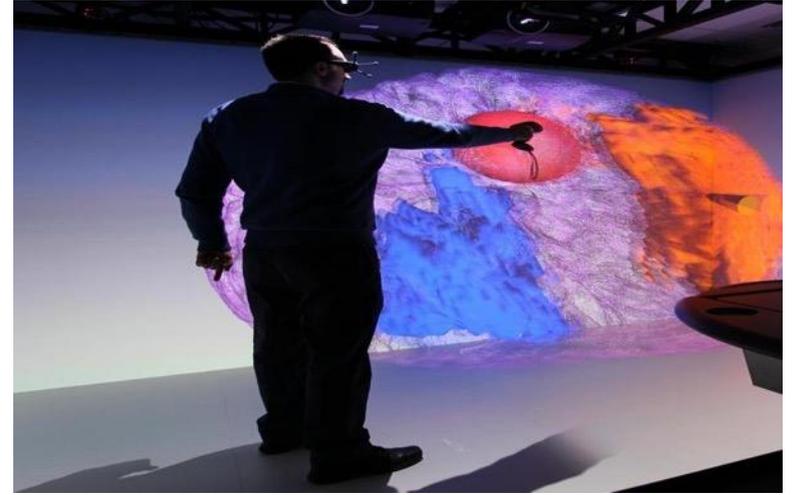
- These were the first privately funded public schools in Arizona
- \$69 million dollars
- 13 month total schedule

P3 Partners Team Student Housing Experience



Experience

P3 Partners Team Innovation Experience



Experience

Community Impact

S2O Design's parks do more than provide recreation, they also result in positive impacts for the community. Our parks can deliver up to 20% return on investment and can pay for themselves in as little as 6 years. Some parks are designed to host hundreds of thousands of commercial rafters per year, often hosting more than 2,000 rafters in a single day!

Plus, they're not just for kayakers seeking thrills – our parks also prove to be exciting attractions for non-boaters. Often 5-10 people per rafter visit to watch, stroll, eat, relax, and shop. Operations typically include “dry-side” amenities for these visitors, which can number upwards of a million people per year, including restaurant and retail as well as alternate activities such as hiking and biking trails, zip lines, challenge courses, and areas for kids.





No two whitewater parks are exactly alike, as each is a product of their environment and the unique ideas of those designing them.



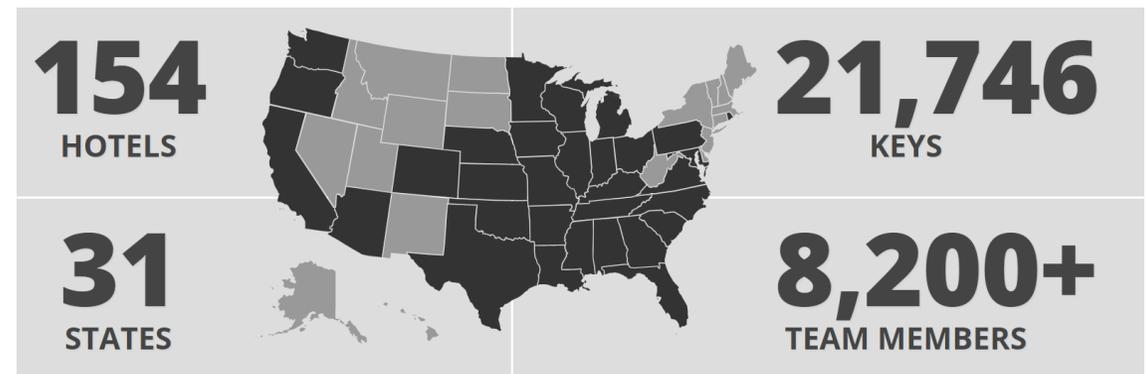


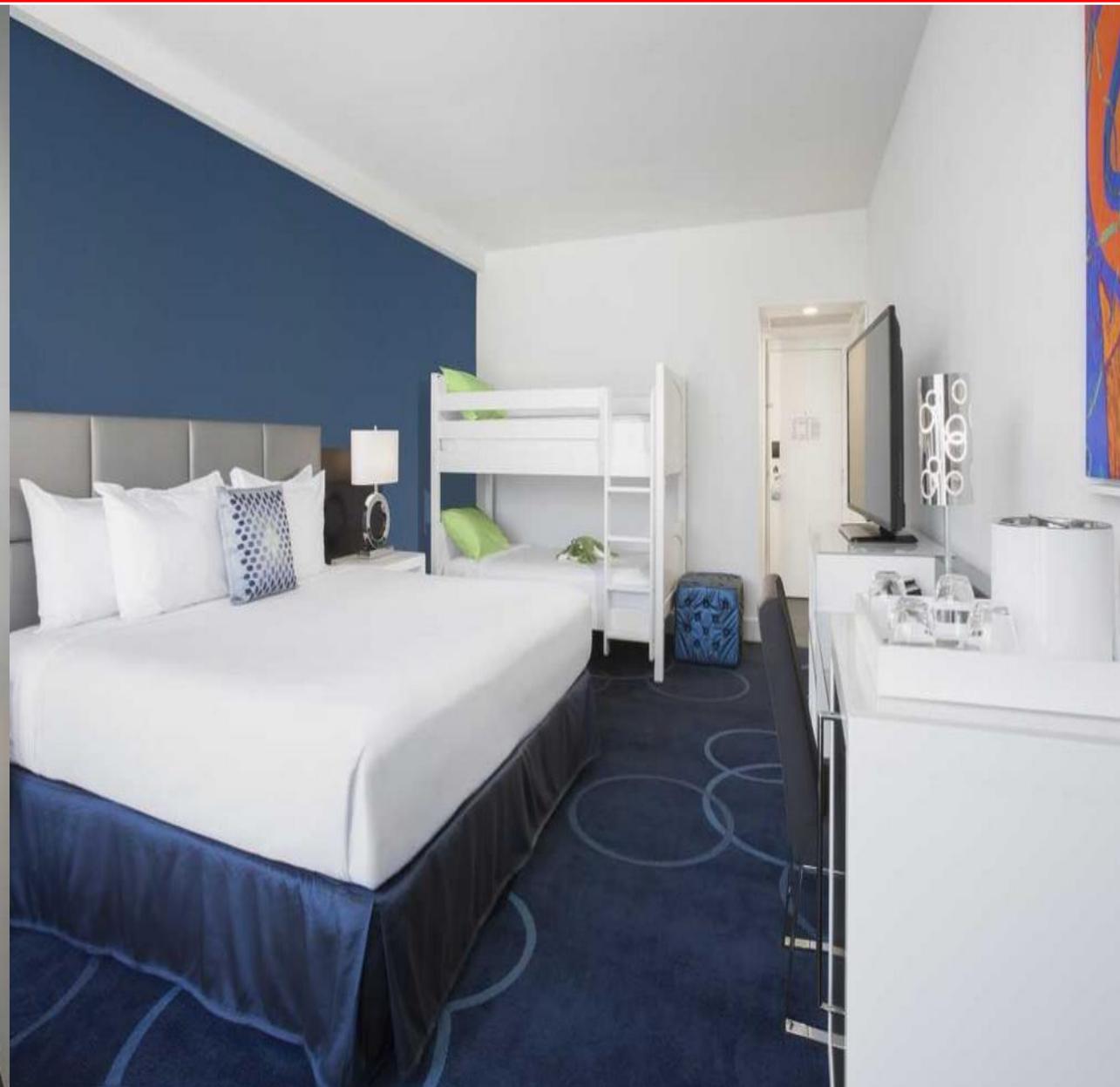


Schulte Hospitality Group, is the fifth largest hotelier in the U.S. with 154 hotels, 21,746 keys, with over 9,000 team members operating in 31 states. In addition to partnering with Starwood Capital and launching branded hotels, Schulte specializes in boutique and collegiate hotels handling all aspects of operating a successful and efficient hotel. This includes recruiting, hiring and training all on-site staff; designing and installing all operating, control and reporting systems; preparing pre-opening and first-year operating budgets, as well as cash flow projections; and creating comprehensive sales action, pre-opening marketing and advertising plans.



Fresh, Unique, Authentic
Schulte boutique + lifestyle specializes in developing and managing independent and soft branded hotels that distinguish the guest experience with personalized service and unique accommodations.







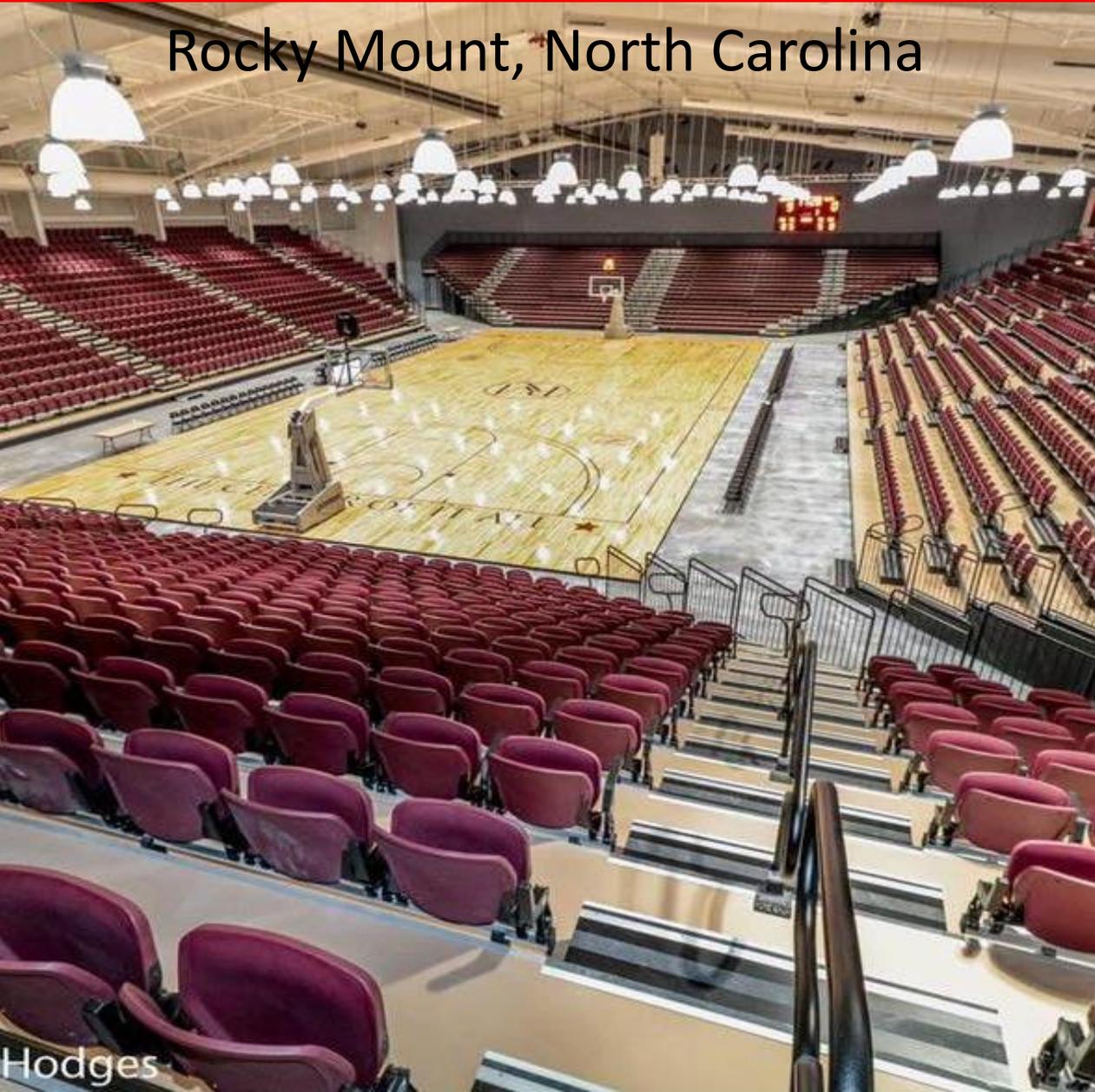
INDOOR SPORTS CHANGING THE GAME



Perkins+Will

PPartners

Rocky Mount, North Carolina



Hodges



Perkins+Will

PPartners



Perkins+Will

PPartners



SOUTH SUBURBAN RECREATION COMPLEX

Perkins+Will

PPartners



668 national employees

founded in **1946**

310 regional employees

38 years in CO



SF Constructed

Value

2M+ sf recreation work constructed in the past 5 years

\$350M recreation contracts in the past 5 years

Sports Experience

Carla Madison
Recreation Center



Denver, CO



Barker Rinker Seacat
Architecture



Estes Valley Community Center

📍 Estes Park, CO

🏠 Ohlson Lavoie Collaborative



Aurora Central Recreation Center

 Aurora, CO

 Populous



South Suburban Regional Recreation Complex

 Littleton, CO

 [Perkins+Will](#)





National Branded Hotel & Event Center



Premier National Youth & Amateur Sports Destinations

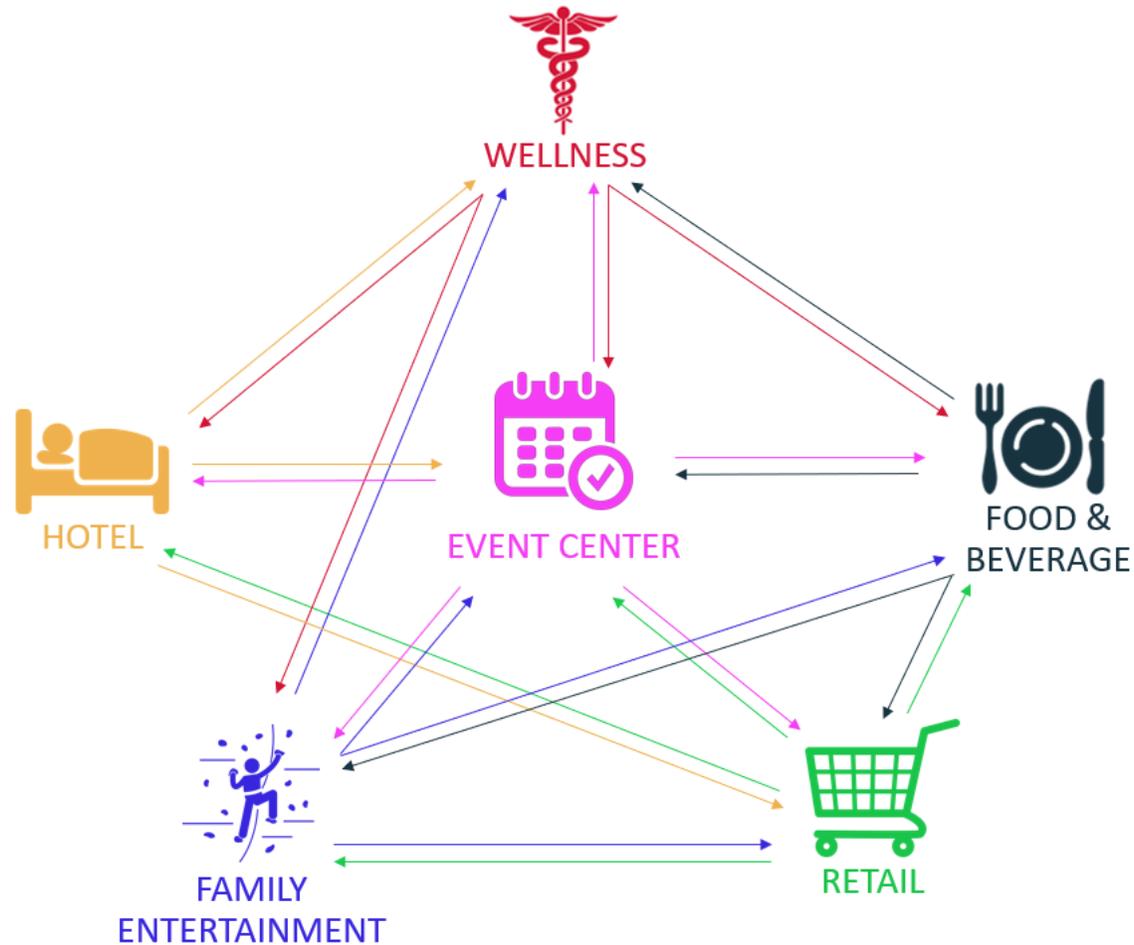
Solution

Solution: Hotel & Event Center

P3 Partners formed a solution to integrate both operations and design of the hotel and event center to maximize revenue generation and meet market demand in the sports tourism industry. The flexible facility design can change configuration and uses within the Event Center to correspond with local market demands. This integrative approach is what gives InnFusion its differentiation, convenience, and competitive advantage.

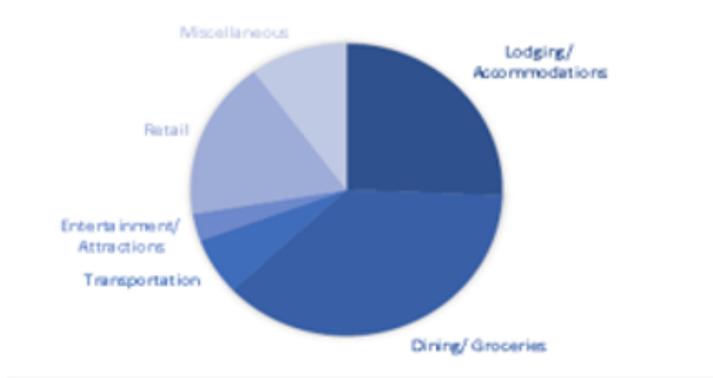
Sports | Tourism | Business | Wellness | Entertainment

Hotel & Event Center - Synergy



Revenue Per Square Foot
=
Operating Success

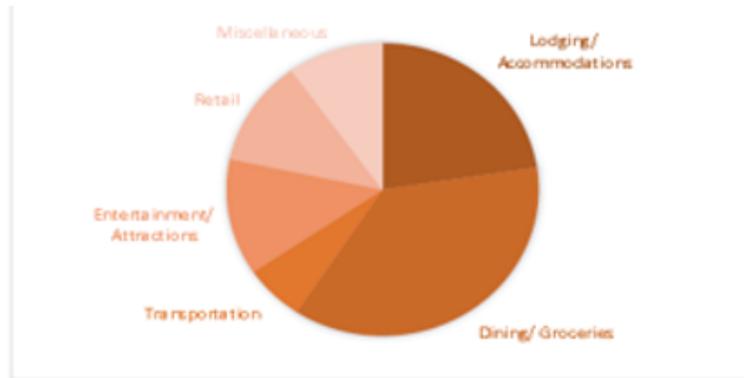
Today's Participants: Travel Expenditures



Standard Market

\$110.37/Person/Day

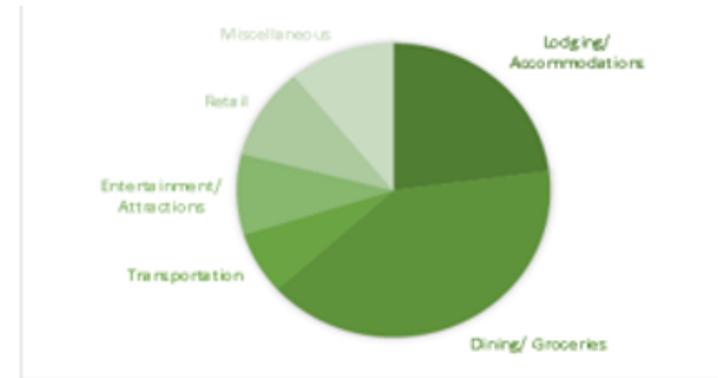
\$883/Family/Weekend



Tourism Dest. – Off-Peak

\$150.58/Person/Day

\$1,205/Family/Weekend



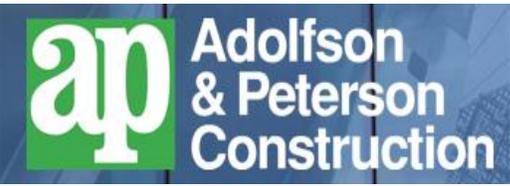
Tourism Dest. - Peak

\$185.82/Person/Day

\$1,487/Family/Weekend



Whitewater Adventure Park



Perkins & Will



Loveland Whitewater Adventure Park

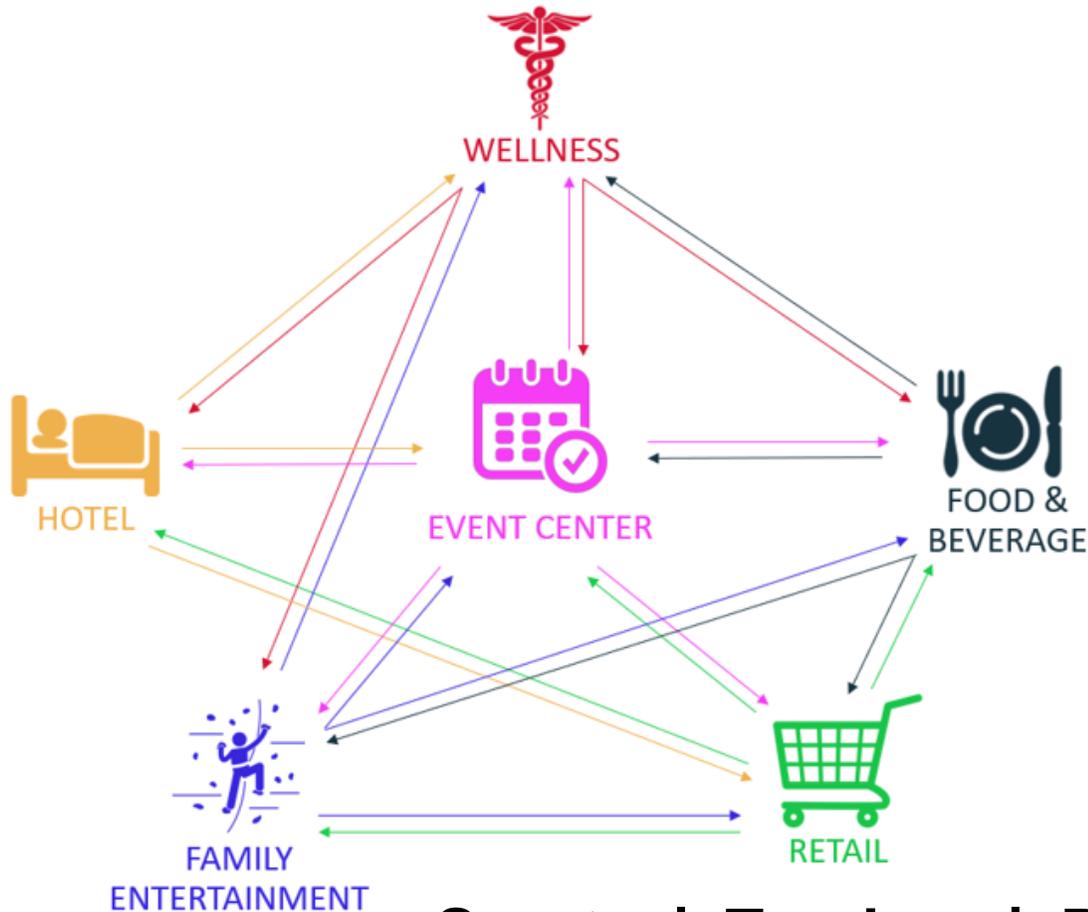


Project Approach

P3 Partners is a Strategic Planning and Development Company with a holistic approach to solving community needs through a combination of for-profit and non-profit financing. We have assembled a team of local Colorado experts in their respective fields to ensure that the Loveland Whitewater Adventure Park is a long-term economic success through the enhanced development of the \$15 Billion dollar a year Sports Tourism Market and a source of job creation during and after construction.

The Loveland Whitewater Adventure Park combines two previously approved projects; the themed hotel and indoor water park and the whitewater rafting center. These great projects had stalled for several reasons, however, when the two are combined, we can create a year-round destination and the critical mass necessary for financial success.

Hotel & Event Center - Synergy



Revenue Per Square Foot
=
Operating Success

Sports | Tourism | Business | Wellness | Entertainment

Project Scope

Themed Hotel and Indoor Water Park –

- 300 key themed hotel
- 32,584 sq. ft. indoor water park
- 29,883 sq. ft. outdoor pool, lazy river and patio
- 6,263 sq. ft. restaurant and lobby

Whitewater Adventure Park -

- 722,192 sq. ft. (16.6 Acres) whitewater course
- 4,640 sq. ft. restaurant/retail center
- 2,100 sq. ft. boat storage and check-in

Site & Parking –

- 37.6 Acre Site
- 1,037 permanent & temporary parking spaces

Site Program for Hotel/Indoor Water Park/Whitewater Adventure Park



PROGRAM:

1. HOTEL
2. INDOOR WATER PARK
3. RESTAURANT AND PATIO
4. OUTDOOR POOL AND DECK
5. BEER GARDEN
6. WHITEWATER PARK CHECK-IN
7. BOAT STORAGE BUILDING/ TRIP ORIENTATION
8. BOULDERING/ CLIMBING
9. CABANA ISLAND
10. ADVENTURE RIVER
11. OUTDOOR WEDDING/ EVENTS AREA
12. BOTTOM POOL/ FLAT WATER RECREATION
13. DEEP WATER SOLO CLIMBING WALL
14. PUMP STATIONS
15. CONVEYORS
16. TOP POOL
17. SURF CLUB SURF FEATURE
18. WHITEWATER CHANNEL
19. GRASSY LAWN
20. EVENTS LAWN
21. FACILITY ACCESS ROAD
22. WHITEWATER PARK DROP-OFF LOOP
23. HOTEL PARKING AREA
24. WHITEWATER PARK PARKING AREA
25. WHITEWATER PARK LOOP TRAIL
26. VEGETATED BERM

0 50 100 Feet



Perkins+Will



Loveland Whitewater Adventure Park

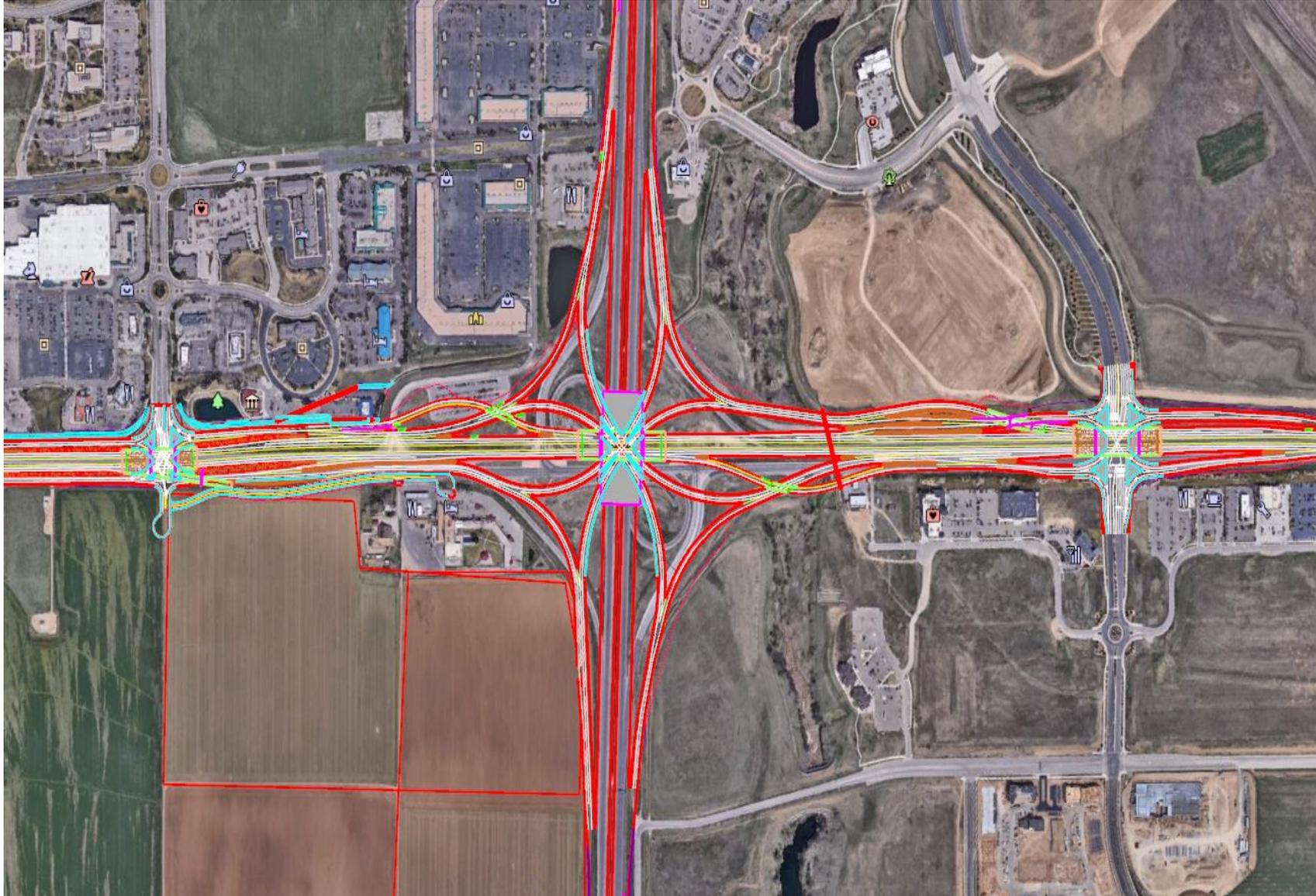


Source: ESRI ArcGIS

KEY DEMOGRAPHIC FACTORS

Category	10 Minutes	15 Minutes	30 Minutes	60 Minutes
Total Population	111,280	342,751	1,780,052	3,565,164
Projected 5-Year Population Growth	8.45%	8.45%	8.05%	7.70%
Median Age	32.6	31.1	36.4	36.8
Median Household Income	\$75,000	\$72,418	\$97,284	\$100,403
Fees for Recreational Lessons	\$171	\$176	\$233	\$240

CDOT – 25 Year Transportation Plan



Traffic Counts - Current

- On I-25 North of SH 34: 69,000 cars per day
- On I-25 South of SH 34: 60,000 cars per day
- On Eisenhower (SH 34) East of I-25: 51,000 cars per day
- On Eisenhower (SH 34) West of I-25: 42,600 cars per day
- At the intersection, (I-25 and SH 34), there's an average of 120,000 cars per day. Highest traffic counts of any intersection north of Denver.



Demographics

- 5-mile population – 87,045; Average HH income: \$73,258
- 10-mile population – 187,398; Average HH income: \$83,287
- 15-mile population – 386,494; Average HH income: \$74,803
- \$200 million in disposable income within a 5 to 7-minute trade radius
- 50% of the population within a 15-mile radius holds a BS degree or higher
- The Fort Collins/Loveland MSA is home to 21 Fortune 500 companies

Site Selection

As indicated through our research, P3 Partners has determined that the most successful site for the Loveland Whitewater Adventure Park will be in the general vicinity of the I-25/I-34 interchange. We have either met with or discussed acquisition with four (4) potential site owners. Two of the ownership groups/managers reside outside of Colorado and two are in the general area.

Recent state-wide travel restrictions, have prohibited us from completing our analysis and due diligence on the subject properties as well as continued meetings with the property owners.

We have had meetings with the City of Loveland departments and completed a preliminary review of the prototype plan to understand zoning, land use, water, transportation, and approval process issues.

Site Requirements



AREA CALCULATIONS

- OVERALL ACREAGE APPROX. (37.6 ACRES)
- BUILDING FOOTPRINT 79,176 SF. (1.8 ACRES)
- RESTAURANT PATIO 6,263 SF. (.14 ACRES)
- INDOOR WATER PARK 32,584 SF. (.75 ACRES)
- OUTDOOR POOL AREA AND PATIO 29,883 (.69 ACRES)
- WHITewater PARK 722,192 SF. (16.6 ACRES)
- TOP POND AREA: 22,343 SF, (.5 ACRES)
- BOTTOM POND AREA: 107,193 SF, (2.5 ACRES)
- LAZY RIVER CHANNEL LENGTH: 1,246 FT.
- CONVEYORS: 2
- WHITewater CHANNEL LENGTH: 1,141 FT.
- CONVEYORS: 1
- PARKING: 212 SPACES 115,153 SF. (2.6 ACRES)
- DISABLED PARKING: 25 SPACES
- FUTURE PARKING: 411,324 SF. (9.4 ACRES)
- WHITewater PARK BUILDINGS:
 - RESTAURANT/CHECK IN 4,640 SF.
 - STORAGE FACILITY 2,100 SF.



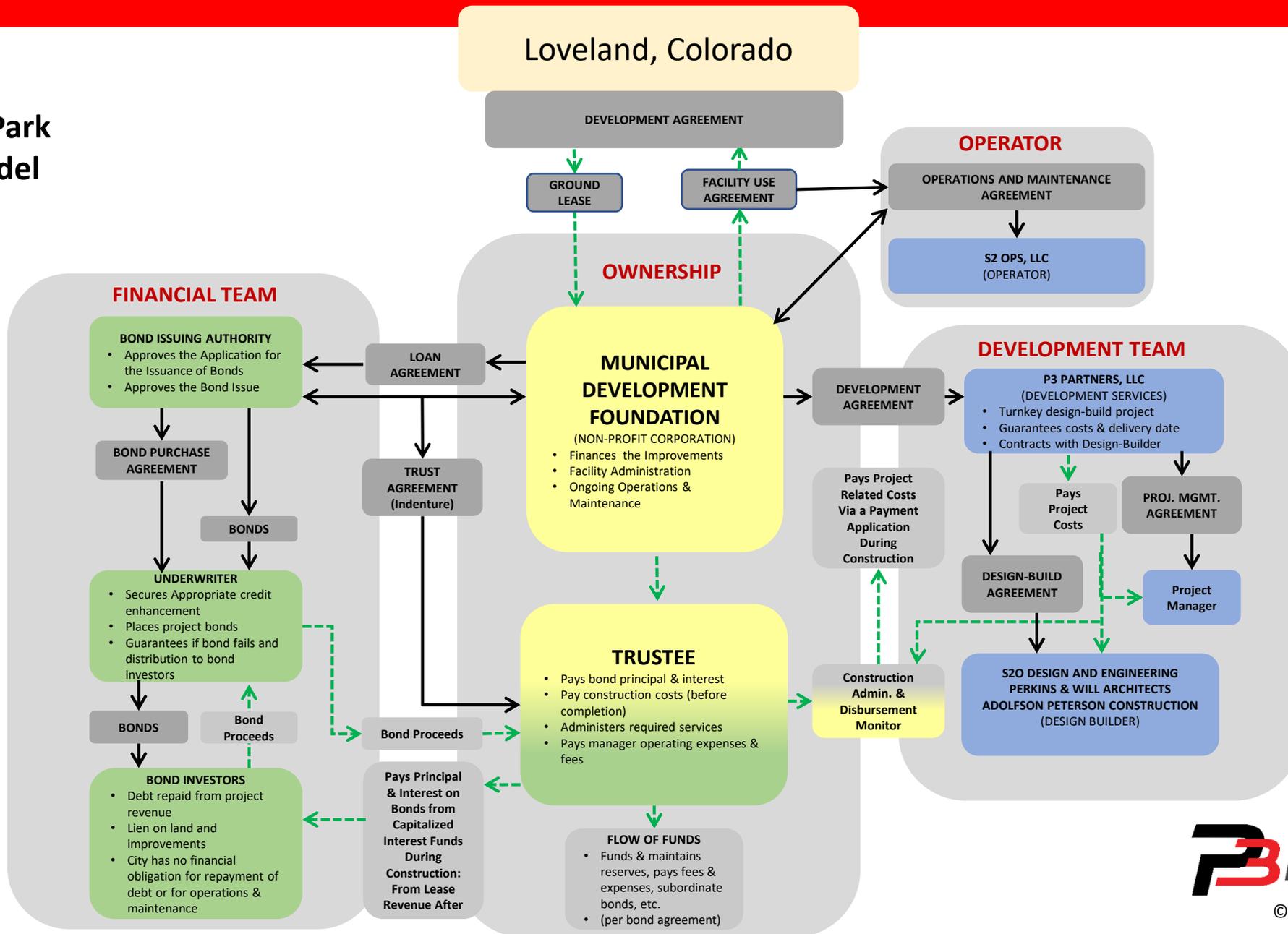
Financing Approach

P3 Partners has over \$2 billion dollars in privatized development experience and works with the **Municipal Development Foundation (MDF), a non-profit company,** to provide a vehicle for low cost tax-exempt and taxable bond financing. This is a critical element in financing the seasonal outdoor water-based amenities within the overall project. Through MDF, we can work directly with local bond issuing authorities, as well as have a long-standing relationship with the Phoenix Industrial Development Authority who can issue bonds anywhere in the U.S.

Hotel and Indoor Waterpark financing will be traditional 65% debt and 35% equity from a partnership with Schulte Hospitality and a hedge fund. Schulte Hospitality currently owns and/or manages 154 hotels in 34 states.

The specific details for financing will be completed upon site selection and completion of preliminary design and cost estimates.

Whitewater Adventure Park Finance Model



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Use of Funds

Property Costs	TBD
Hard Costs	\$ 83,838,997
Financa Costs	\$ 962,501
Soft Costs	\$ 7,174,074
FF&E	\$ 9,619,255
Working Capital	\$ 3,922,415
Debt Service Reserves	\$ 4,482,760
Preliminary Total	\$ 110,000,000



Perkins+Will



Request

P3 Partners was retained by the City of Loveland on November 25, 2019 to develop a Strategic Real Estate Development Plan for a combination themed hotel/indoor water park and a whitewater rafting center.

We have made significant progress with our planning and market feasibility study to feel confident in saying that the Northern Colorado market area can easily accommodate the intended uses; that there is significant financial resources to fund this project, and we have teamed up with an amazing group of Colorado companies to design and develop the project.

Unfortunately, the Covid-19 virus has significantly impacted the current hospitality and entertainment markets as well as travel, impacting our ability to meet the November 2020 deadline for start of construction. We would request that the Regional Tourism Authority consider a one-year extension, subject to monthly progress meetings and/or reports.