

5. Comparable Venue Benchmarking

Overview

The purpose of this section is to provide an assessment of the physical, operational, and financial characteristics of comparable amphitheatres to serve as a benchmark from which to assess the viability of the renovated Theater. Comparable facilities were identified by meeting the following criteria:

- Capacity between 5,000 – 8,000 seats;
- Strong, established operations; and/or,
- Located in a park setting.

The map on the right highlights the nine identified comparable venues subject to further analysis.



5. Comparable Venue Benchmarking

Toyota Music Factory

Location: Irving, TX
Year Opened: 2017

Owner: City of Irving
Operator: Live Nation

Toyota Music Factory is a multi-purpose entertainment complex located in Irving, Texas, approximately 10 miles northwest of downtown Dallas. The development, which opened in 2017, is owned by the City of Irving and operated by Ark Group, a private developer. Toyota Music Factory is a mixed-use complex featuring approximately 250,000 square feet of entertainment, retail and restaurant space, 100,000 square feet of office space, a 50,000-square-foot plaza, and a 45,000-square-foot live music venue operated by Live Nation known as the Pavilion.

The Pavilion features flexible “garage doors” that accommodates both an indoor theater configuration and a larger, indoor/outdoor amphitheater configuration. The indoor/outdoor capabilities of the venue accommodate year-round utilization, with the indoor theater hosting events year-round and the indoor/ outdoor amphitheater hosting events from the late spring to early fall months annually. The Pavilion has a total seating capacity of 8,000, with 4,000 fixed seats under cover and a lawn seating area that can accommodate 4,000 additional patrons. Premium seating at the facility includes 150 box seats located in the center of the indoor theater configuration’s reserved seating sections, with patron access to a private entrance, priority parking, and VIP club.

Part of a \$173 million mixed-use development, the Pavilion cost an estimated \$25.8 million to construct. Approximately \$86.5 million of the total project cost was funded through tax increment financing (“TIF”) generated by tax revenue within the mixed-use development while the remaining \$86.5 million was funded through private investment by the Ark Group, which serves as the landlord for all tenants at the mixed-use development.

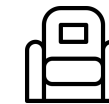
Toyota purchased the naming rights for the venue in 2018 for 10 years, the financial terms of which have not been publicly disclosed.



BUILDING PROGRAM CHARACTERISTICS



TOTAL CAPACITY:
8,000



FIXED SEATING CAPACITY
4,000



TOTAL PREMIUM SEATS
150

5. Comparable Venue Benchmarking

Toyota Music Factory

UTILIZATION

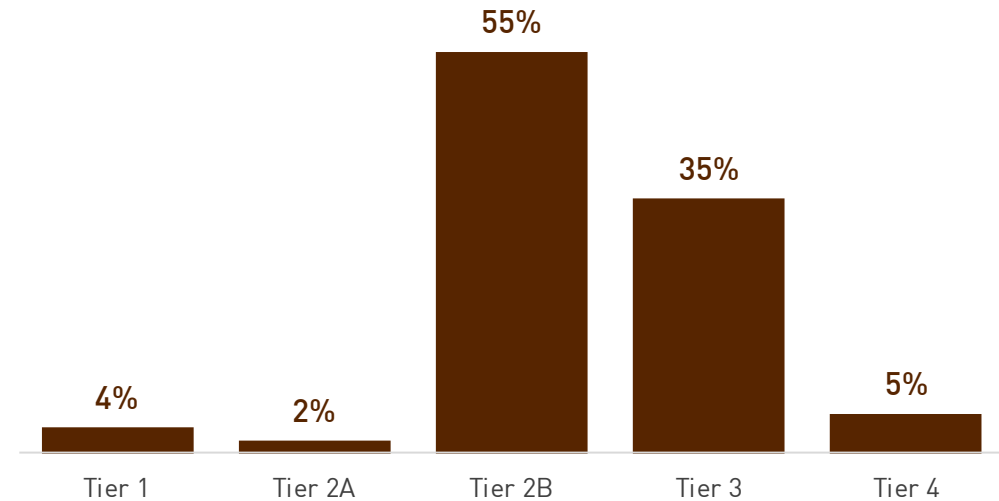
The table below presents an overview of the outdoor event utilization at the Toyota Music Factory. Generally, outdoor events at the amphitheater are hosted from April through October. In addition to the outdoor utilization, Toyota Music Factory is capable of year-round utilization through closed, indoor events with a maximum capacity of 4,000. The facility, on average, hosts an additional 48 indoor events annually. Indoor utilization has been excluded from this analysis as a better comparison against other outdoor comparable venues.

Year	Number of Events	Average Attendance	Average Ticket Price
2019	38	5,639	\$53.78
2018	39	5,622	\$54.58
2017	13	5,127	\$70.90
AVERAGE	30	5,463	\$59.76

Approximate Annual Total Attendance*:
163,900

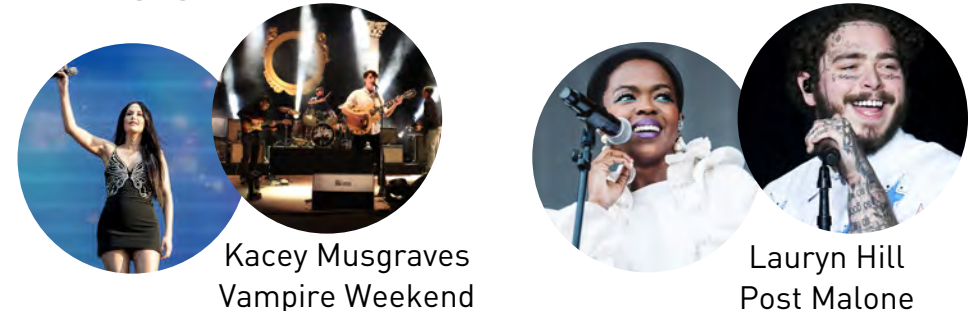
CONCERT EVENT CLASSIFICATION

The chart below presents an overview of the tier classification of outdoor concerts hosted at Toyota Music Factory over the last three years.



On average, approximately 90 percent of events hosted at the Amphitheater are classified as Tier 2B and Tier 3 events.

SAMPLE ARTISTS



*Includes only outdoor events.

5. Comparable Venue Benchmarking

Filene Center at Wolf Trap



Location: Vienna, VA
Year Opened: 1971

Owner: Wolf Trap Foundation for the Performing Arts
Operator: Wolf Trap Foundation for the Performing Arts

Filene Center at Wolf Trap is a partially covered amphitheater located in Vienna, Virginia, less than 20 miles from Washington DC. The amphitheater has a total capacity of around 7,000, with approximately 3,800 fixed seats and 3,200 lawn seats. The second level of the amphitheater features 48 premium boxes, with additional loge seating above that.

The Filene Center was founded by Catherine Filene Shouse, who donated farmland, along with funds to build the venue, to the US government in 1966. The original cost of construction was \$3.6 million. The venue opened in 1971, however a fire destroyed the Filene Center in 1982. Wolf Trap received \$29 million in contributions and pledges from more than 16,000 over the next two years to rebuild the Filene Center, including a \$9 million grant from Congress and support from Presidents Ronald Reagan, Richard Nixon and Jimmy Carter. The Filene Center reopened in June of 1984.

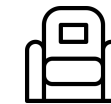
Today, the park is owned by the Wolf Trap Foundation for the Performing arts and is operated by in a public / private partnership between the Foundation and the National Park Service. The National Park Service manages the 117-acre park surrounding the Filene Center, as well as the building itself, while the Foundation oversees all programming.



BUILDING PROGRAM CHARACTERISTICS



TOTAL CAPACITY:
7,000



FIXED SEATING CAPACITY
3,800



TOTAL PREMIUM BOXES
48

5. Comparable Venue Benchmarking

Filene Center at Wolf Trap



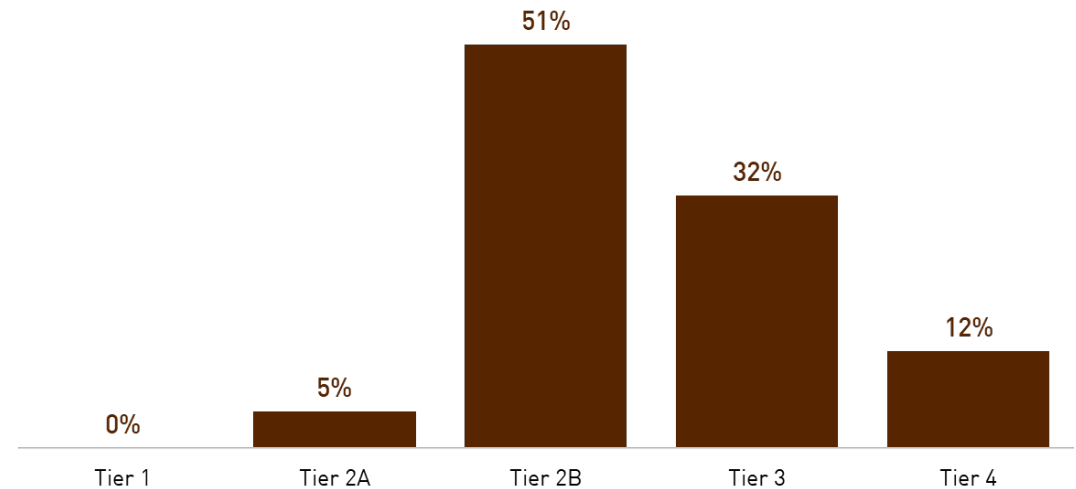
UTILIZATION

The table below presents an overview of the event utilization at the Filene Center at Wolf Trap. Generally, outdoor events at the amphitheater are hosted from May through September.

Year	Number of Events	Average Attendance	Average Ticket Price
2019	69	4,940	\$60.98
2018	73	4,276	\$55.52
2017	79	4,748	\$54.47
2016	72	4,774	\$49.21
2015	72	4,722	\$42.96
AVERAGE	73	4,692	\$52.63

CONCERT EVENT CLASSIFICATION

The chart below presents an overview of the tier classification of concerts hosted at Filene Center at Wolf Trap over the last five years.



On average, more than 80 percent of events hosted at the Amphitheater are classified as Tier 2B and Tier 3 events.

Approximate Annual Total Attendance:
342,500

SAMPLE ARTISTS



The Beach Boys
Sting



Tony Bennett
ABBA

5. Comparable Venue Benchmarking

Ascend Amphitheater



Location: Nashville, TN
Year Opened: 2015

Owner: City of Nashville
Operator: Live Nation

Ascend Amphitheater opened in 2015 in a city park on the Cumberland River in downtown Nashville, Tennessee. Owned by the City of Nashville and operated by Live Nation, the venue has a total capacity of approximately 6,800, consisting of 2,300 fixed seats and lawn seating that can accommodate 4,500 patrons. Premium seat offerings at the venue include 200 premium box seats across 35 boxes, with 20 boxes having a capacity of four seats and 15 boxes having a capacity of eight seats. The purchase of a premium box includes tickets to the event, in-seat wait service, access to a private lounge with private restrooms and concession offerings, and VIP parking within close proximity to the venue.

Total construction costs for the venue were \$52 million. Approximately \$42 million of the construction cost was financed through city bonds backed by property taxes and the remaining \$10 million in funding came from the Metropolitan Development and Housing Agency. Recently, local media reported that the mayor during the construction of the project diverted \$7.4 million in federal flood relief funds to the amphitheater project in order to divert city bond revenues to other capital improvement projects. The appropriation of federal funds did not have an impact on the completion of the project and the City has not reported any issue with paying back the bonds issued for construction.

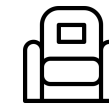
Ascend Federal Credit Union signed a 10-year naming rights agreement with Live Nation to the venue. Financial terms of the agreement were not disclosed publicly. Reportedly, Live Nation pays the City \$396,000 in rent annually to operate the venue.



BUILDING PROGRAM CHARACTERISTICS



TOTAL CAPACITY:
6,800



FIXED SEATING CAPACITY
2,300



TOTAL PREMIUM SEATS
200

5. Comparable Venue Benchmarking

Ascend Amphitheater



UTILIZATION

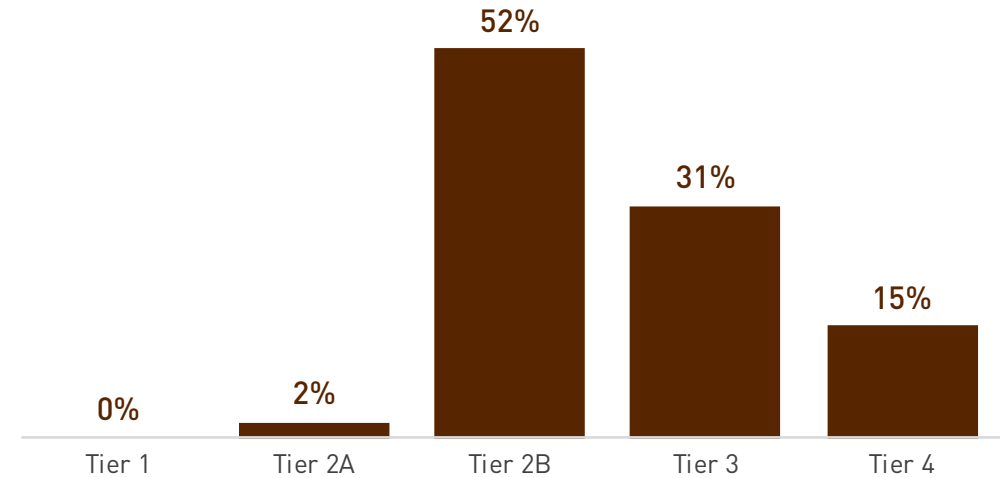
The table below presents an overview of the event utilization at the Ascend Amphitheater. Generally, events at the amphitheater are hosted from late April through October.

Year	Number of Events	Average Attendance	Average Ticket Price
2019	27	6,113	\$65.03
2018	42	5,515	\$55.61
2017	40	4,642	\$55.77
2016	45	5,161	\$47.59
2015	32	5,686	\$45.08
AVERAGE	37	5,423	\$53.82

Approximate Annual Total Attendance:
200,700

CONCERT EVENT CLASSIFICATION

The chart below presents an overview of the tier classification of concerts hosted at the Ascend Amphitheater over the last five years.



On average, just over 80 percent of events hosted at Ascend Amphitheater are classified as Tier 2B or Tier 3 concerts.

SAMPLE ARTISTS



Rascal Flatts
Lenny Kravitz



Billie Eilish
Third Eye Blind

5. Comparable Venue Benchmarking

Greek Theatre



Location: Los Angeles, CA
Year Opened: 1930

Owner: City of Los Angeles
Operator: ASM Global

The Greek Theatre is a 5,800-seat amphitheater located in Griffith Park, Los Angeles, California. The initial inspiration for the venue came in 1896 when 3,000 acres of land was donated to the City of Los Angeles by then-landowner Griffith J. Griffith. The venue's specific canyon site was chosen because of the natural acoustics of the setting.

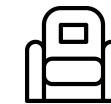
A \$1.5 million renovation of the amphitheater was started in 2015 by the Los Angeles Recreation and Parks Department. The renovation included a new plaza for picnics before shows, a new entrance and a public space for when the theatre is closed, as well as a few aesthetic improvements.



BUILDING PROGRAM CHARACTERISTICS



TOTAL CAPACITY:
5,800



FIXED SEATING CAPACITY
5,000



TOTAL PREMIUM BOXES
15

5. Comparable Venue Benchmarking

Greek Theatre



UTILIZATION

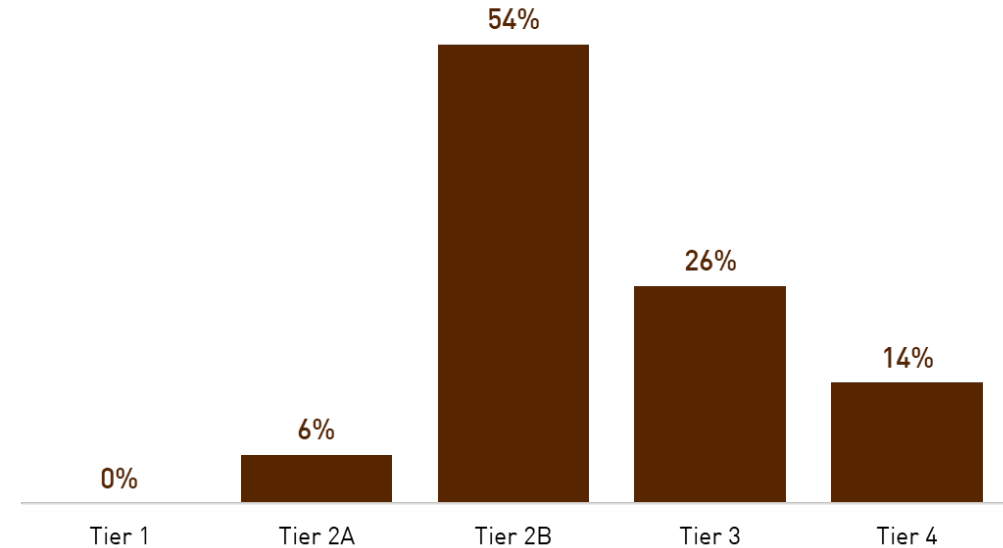
The table below presents an overview of the event utilization at the Greek Theatre. Generally, outdoor events at the amphitheater are hosted from April through October.

Year	Number of Events	Average Attendance	Average Ticket Price
2019	76	5,067	\$58.41
2018	69	5,204	\$68.14
2017	74	4,728	\$61.95
2016	72	4,537	\$55.57
2015	59	4,904	\$44.91
AVERAGE	70	4,888	\$57.80

Approximate Annual Total Attendance:
342,200

CONCERT EVENT CLASSIFICATION

The chart below presents an overview of the tier classification of concerts hosted at the Greek Theatre over the last five years.



On average, approximately 80 percent of events hosted at the Greek Theatre are classified as Tier 2B events and Tier 3 events.

SAMPLE ARTISTS



Avril Lavigne
Ringo Starr

The Revivalists
Luke Combs

5. Comparable Venue Benchmarking

Daily's Place

Location: Jacksonville, FL
Year Opened: 2017

Owner: City of Jacksonville
Operator: Bold Events

Daily's Place is a covered amphitheater located in downtown Jacksonville and is connected to the south end of TIAA Bank Field. The amphitheater has a total capacity of 5,500, all of which are fixed seats, with approximately 770 premium seats. The 770 premium seats are comprised of three different premium options; the Fields Auto Group Terrace Suite on the Terrace Level with 700 seats, five Loge Boxes on the Concourse Level and three Lounge Boxes on the 100 Level.

The Jaguars announced plans to renovate TIAA Bank Field in 2015, which included the addition of the amphitheater. The total project budget was \$90 million, split between the City of Jacksonville and Jaguars owner Shahid Khan's Iguana Investments. The city is paid their portion (\$45 million) by using the tourist-driven bed tax, one-third of which is designated toward upgrades and maintenance of the sports complex. The final construction cost of the amphitheater was \$44.8 million (\$47.7 million in 2019 dollars) after an initial construction estimate of just over \$40 million.

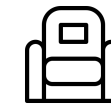
The venue broke ground in 2016 and opened in 2017, immediately securing naming rights from Daily's, a local convenience store chain. Approximately 500 tickets to every event are available in an exclusive presale for Jaguars' season ticket holders.



BUILDING PROGRAM CHARACTERISTICS



TOTAL CAPACITY:
5,500



FIXED SEATING CAPACITY
5,500



TOTAL PREMIUM SEATS
770

5. Comparable Venue Benchmarking

Daily's Place

UTILIZATION

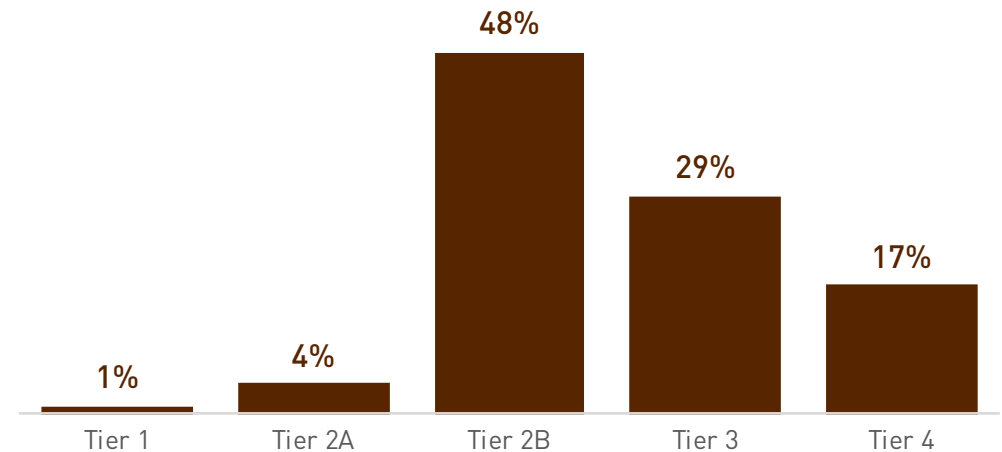
The table below presents an overview of the event utilization at Daily's Place. Generally, because of Jacksonville's temperate climate and the roof spanning the entirety of the venue, outdoor events at the amphitheater are hosted year-round.

Year	Number of Events	Average Attendance	Average Ticket Price
2019	35	3,555	\$75.44
2018	33	3,538	\$58.97
2017	33	3,481	\$61.40
AVERAGE	34	3,525	\$65.27

Approximate Annual Total Attendance:
119,900

CONCERT EVENT CLASSIFICATION

The chart below presents an overview of the tier classification of concerts hosted at Daily's Place over the last three years.



On average, nearly 80 percent of events hosted at the Amphitheater are classified as Tier 2B and Tier 3 events.

SAMPLE ARTISTS



Brad Paisley
Brantley Gilbert

Blink 182
Zac Brown Band

5. Comparable Venue Benchmarking

Charlotte Metro Credit Union Amphitheater

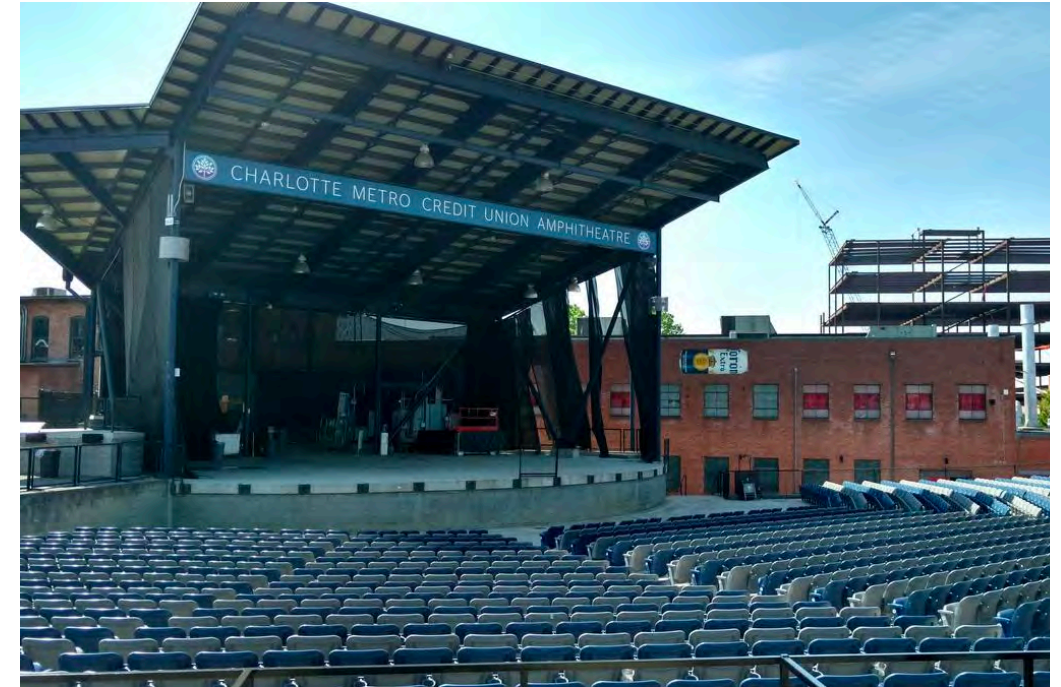
Location: Charlotte, NC
Year Opened: 2009

Owner: Live Nation
Operator: Live Nation

The Charlotte Metro Credit Union Amphitheater is an approximate 5,000- seat open-air venue owned and operated by Live Nation. Located in downtown Charlotte, the venue is comprised of 2,000 fixed seats and can accommodate nearly 3,000 patrons on the lawn, in addition to 30 premium boxes. The building is specifically designed to provide views of the Charlotte skyline as well as a unique 'Bourbon Street'-feel in the concession area.

The Amphitheater opened in 2009 and currently serves as one of the centerpieces of the AvidxChange Music Factory, a mixed-use, entertainment complex located on the former site of a mill that also includes a variety of restaurants and bars. In terms of music venues, the Music Factory hosts both the Amphitheater and the Fillmore Charlotte, a 2,000-capacity indoor music space.

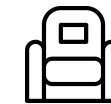
Charlotte Metro Credit Union took over naming rights of the amphitheater in 2016, reaching a multi year partnership agreement with Live Nation.



BUILDING PROGRAM CHARACTERISTICS



TOTAL CAPACITY:
5,000



FIXED SEATING CAPACITY
2,000



TOTAL PREMIUM BOXES
30

5. Comparable Venue Benchmarking

Charlotte Metro Credit Union Amphitheater

UTILIZATION

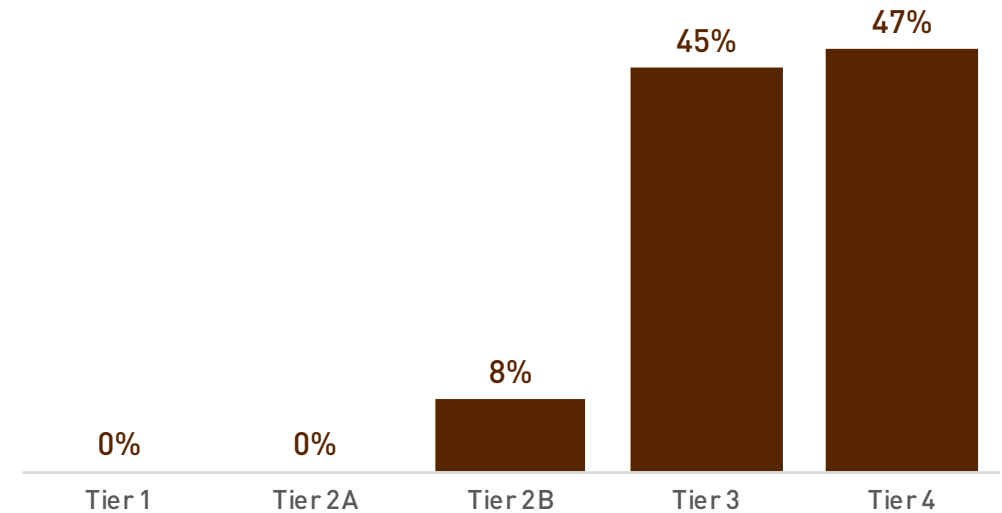
The table below present an overview of the event utilization at the Charlotte Metro Credit Union Amphitheater. Generally, outdoor events at the amphitheater are hosted from May through September.

Year	Number of Events	Average Attendance	Average Ticket Price
2019	32	4,527	\$43.50
2018	33	3,120	\$37.42
2017	30	2,902	\$33.88
2016	26	3,067	\$35.55
2015	28	3,300	\$32.05
AVERAGE	30	3,383	\$36.48

Approximate Annual Total Attendance:
101,500

CONCERT EVENT CLASSIFICATION

The chart below presents an overview of the tier classification of concerts hosted at the Charlotte Metro Credit Union Amphitheater over the last five years.



On average, over 90 percent of events hosted at the amphitheater are classified as Tier 3 and Tier 4 events.

SAMPLE ARTISTS



21 Savage
Judah & The Lion

Griz
Shinedown

5. Comparable Venue Benchmarking

Cuthbert Amphitheater



Location: Eugene, OR
Year Opened: 1982

Owner: City of Eugene
Operator: Kesey Enterprises

The Cuthbert Amphitheater opened in 1982 and is located at the edge of Alton Baker Park in Eugene, Oregon, near the University of Oregon's Autzen Stadium. Owned by the City of Eugene and operated by Kesey Enterprises, the Cuthbert Amphitheater has a total capacity of 5,000, consisting of 1,500 fixed seats and lawn seating that can accommodate 3,500.

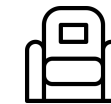
In 2009, The Cuthbert underwent a \$220,000 renovation project, funded by money from Eugene's capital improvement budget, as well as operating funds from the Hult Center. The renovation added backstage areas, as well as the addition of 3,000 portable bleacher seats, permanent bicycle parking areas and various landscaping and planting upgrades.



BUILDING PROGRAM CHARACTERISTICS



TOTAL CAPACITY:
5,000



FIXED SEATING CAPACITY
1,500



TOTAL PREMIUM SEATS
0

5. Comparable Venue Benchmarking

Cuthbert Amphitheater



UTILIZATION

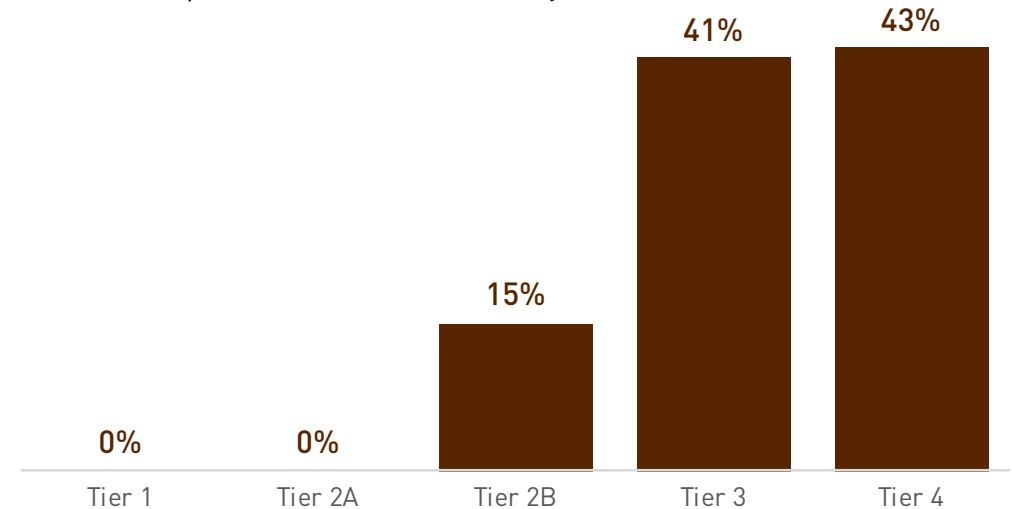
The table below presents an overview of the event utilization at the Cuthbert Amphitheater. Generally, outdoor events at the amphitheater are hosted from April through October.

Year	Number of Events	Average Attendance	Average Ticket Price
2019	17	3,458	\$37.14
2018	18	4,270	\$38.09
2017	26	4,170	\$36.54
2016	20	4,284	\$34.01
2015	13	3,923	\$37.57
AVERAGE	19	4,021	\$36.67

Approximate Annual Total Attendance:
76,400

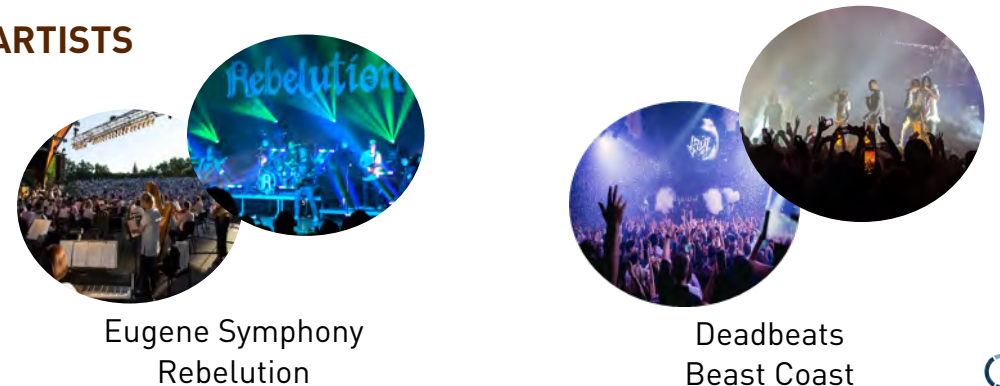
CONCERT EVENT CLASSIFICATION

The chart below presents an overview of the tier classification of concerts hosted at the Cuthbert Amphitheater over the last five years.



On average, 85 percent of events hosted at the Cuthbert Amphitheater are classified as Tier 3 or Tier 4 events.

SAMPLE ARTISTS



Eugene Symphony
Rebelution

Deadbeats
Beast Coast

5. Comparable Venue Benchmarking

Moody Amphitheater



Location: Austin, TX
Year Opened: 2021

Owner: Waterloo Greenway
Operator: C3 Presents / Live Nation


Moody Amphitheater is a planned, 5,000-capacity amphitheater to be located in Waterloo Park in Austin, TX. The amphitheater is part of larger, \$250 million renovation to the existing Waterloo Greenway, which, in addition to the new venue, also includes more green space, new play areas, and expanded gardens. Phase One of the renovation, which primarily includes the construction of the new amphitheater and is estimated to cost approximately \$64 million, was spearheaded by a \$15 million donation by the Moody Foundation to the Waller Creek Conservancy. Approximately \$150 million (60 percent) of the \$250 million renovation is expected to be funded through a combination of bond funding from the Waller Creek Tax Increase Reinvestment Zone and other public funding while the remaining \$100 million is expected to be generated through individual and corporate philanthropic donations.


Based on initial renderings, the planned amphitheater is expected to include a large stage covered by a 16-layer canopy as well as a large lawn outlined by 15-foot walls for attendees. The amphitheater will also be connected to a variety of tree-lined hike-and-bike trails located throughout the park. The venue will be built directly into the landscape and is designed as a flexible space for both large-scale performances and public park activities. The plan features no fixed seats, with the entire 5,000 capacity being lawn seating.


The city-owned Waterloo Park was originally the site of the Fun Fun Fun music festival, but the venue was closed for further redevelopment for many years. With the benefit of the recent donation, the venue will seek to re-establish the park as an entertainment hub. The venue will be operated by Live Nation and its locally-based arm C3 Presents.



BUILDING PROGRAM CHARACTERISTICS


TOTAL CAPACITY:
5,000


FIXED SEATING CAPACITY
0


TOTAL PREMIUM SEATS
0

5. Comparable Venue Benchmarking

Santa Barbara Bowl



Location: Santa Barbara, CA
Year Opened: 1994

Owner: Santa Barbara Bowl Foundation
Operator: Santa Barbara Bowl Foundation

The Santa Barbara Bowl is a 4,563-seat amphitheater located in Santa Barbara, CA. The amphitheater was originally constructed in 1936 as a Works Progress Administration project to serve as the annual performance venue for the Santa Barbara Old Spanish Days' Fiesta. All 4,563 seats are fixed, however the seats in front of the stage can be removed to become general admission, stretching capacity to nearly 5,000.

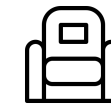
Since taking control of the Bowl in 1991, the Santa Barbara Bowl Foundation has funded more than \$42 million in renovations to the venue. Power, water, sewage and drainage upgrades, improved dressing rooms and concessions, and a new stage are among the improvements that have been made to the Bowl.



BUILDING PROGRAM CHARACTERISTICS



TOTAL CAPACITY:
4,563



FIXED SEATING CAPACITY
4,563



TOTAL PREMIUM SEATS
0

5. Comparable Venue Benchmarking

Santa Barbara Bowl



UTILIZATION

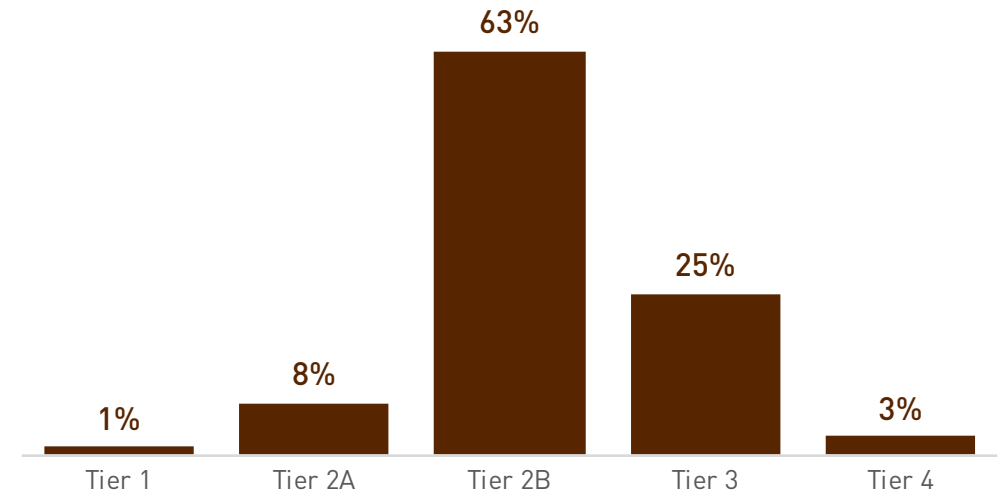
The table below presents an overview of the event utilization at the Santa Barbara Bowl. Generally, outdoor events at the amphitheater are hosted from April through October.

Year	Number of Events	Average Attendance	Average Ticket Price
2019	35	4,155	\$78.39
2018	36	4,270	\$60.05
2017	35	4,170	\$73.72
2016	33	4,284	\$70.69
2015	36	3,923	\$66.69
AVERAGE	35	4,160	\$69.91

Approximate Annual Total Attendance:
145,600

CONCERT EVENT CLASSIFICATION

The chart below presents an overview of the tier classification of concerts hosted at the Santa Barbara Bowl over the last five years.



On average, over 60 percent of events hosted at the Bowl are classified as Tier 2B events, with another 25 percent classified as Tier 3 events.

SAMPLE ARTISTS



Jimmy Buffet
Rod Stewart



Lionel Richie
Sebastian
Maniscalco

5. Comparable Venue Benchmarking



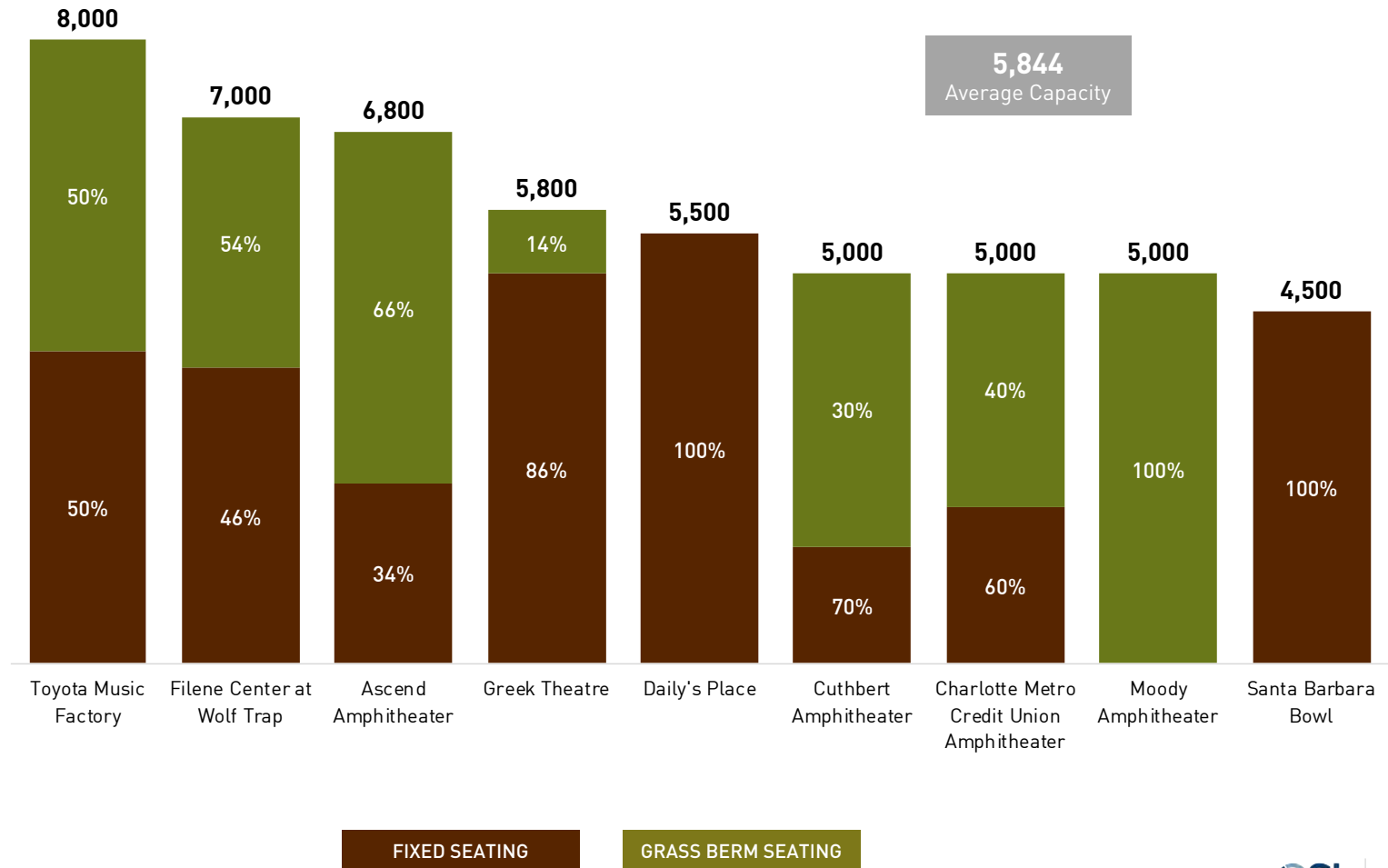
Summary

CAPACITY

The total capacity of comparable venues ranges from a low of 4,500 (Santa Barbara Bowl) to a high of 8,000 (Toyota Music Factory), with an average of 5,844 seats.

Typically, tickets to events for fixed seats are charged a higher rate than lawn seating. Larger festivals and programming encouraging audience gathering and dancing (i.e. EDM concerts) require more unstructured space. The programming anticipated to be held at the Theater will influence the mix of fixed seating and lawn space. Comparable venues have an average of approximately 55 percent of capacity dedicated to fixed seating.

COMPARABLE FACILITY CAPACITY LAST FIVE YEARS



5. Comparable Venue Benchmarking

Summary

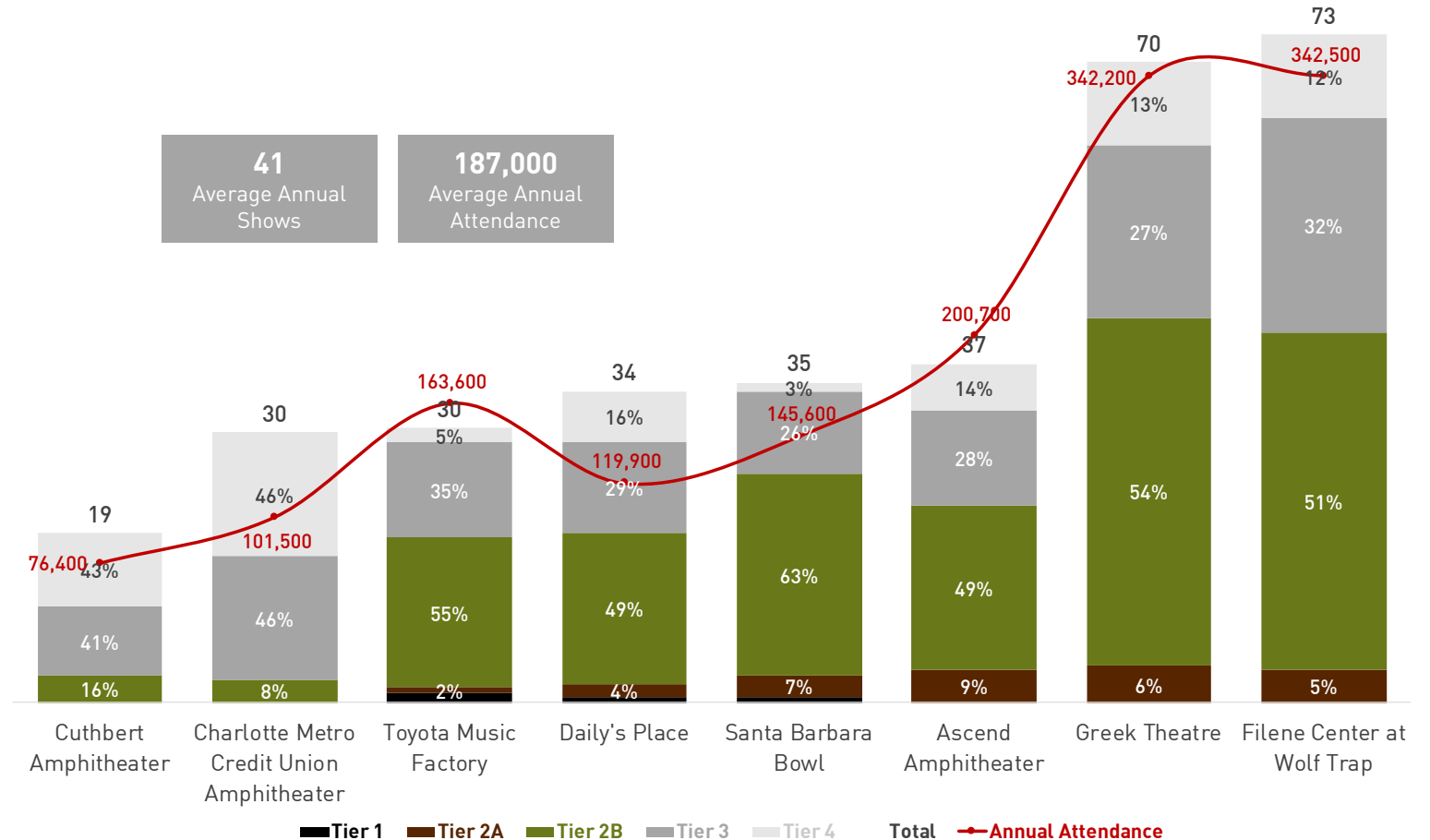
FACILITY UTILIZATION

The chart on the right presents an overview of the average annual event utilization figures between the 2015 and 2019 concert seasons at identified comparable amphitheater venues.

A venue's utilization profile plays a key role in its financial success. Often, the operator of an entertainment venue pays annual rent to the venue's owner in the form of fixed payments, per-ticket rent, per-show rent or a combination of these forms of rent. The number of events hosted at the proposed amphitheater will have a direct impact on the amount of revenue generated at the venue through event rental fees, food and beverage sales, merchandise sales and other such revenue sources that can be directed towards required lease payments.

On average, comparable venues have hosted 41 Pollstar-reported events annually, primarily comprised of Tier 2B, Tier 3, and Tier 4 acts.

COMPARABLE FACILITY ANNUAL EVENT UTILIZATION
LAST FIVE YEARS



5. Comparable Venue Benchmarking

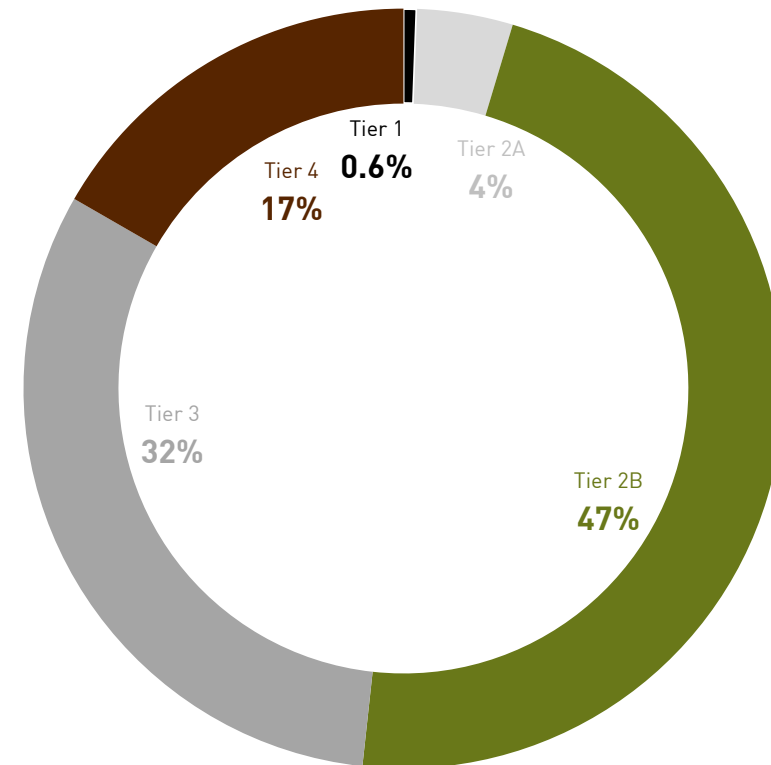
Summary

FACILITY UTILIZATION

The chart to the right provides a breakdown of concert event classifications among events hosted at comparable venues over the past five years (from 2015 to 2019). Given the sizes of the comparable venues identified and their relatively small market areas that may not appeal to the largest touring acts, approximately 80 percent of acts hosted at comparable venues are classified as either Tier 2B or Tier 3. An additional 17 percent are classified as Tier 4 events, with the rest being Tier 1 and 2A.

While Tier 1 events generate the highest amount of gross ticket revenue, the cost associated with booking this level of act is proportionally higher compared to other tiers due to the cost to acquire this level of talent, the higher production costs associated with these shows, and other such factors. On the other end of the spectrum, Tier 4 acts have minimal costs associated with the booking of such acts but also generate the least amount of gross ticket revenue.

AVERAGE EVENT TIER CLASSIFICATION
LAST FIVE YEARS



5. Comparable Venue Benchmarking

Summary

A review of comparable outdoor amphitheaters provides a basis from which to assess various building program elements and estimated utilization at a renovated Sunken Garden Theater. The following are key takeaways from a review of comparable facilities:

- The average comparable amphitheater has a total seating capacity of approximately 5,800. Most venues have a combination of fixed seating and unstructured lawn seating, with over half of capacity (55 percent), on average, fixed seats. Higher ticket prices are charged for fixed seats when compared to lawn seating.
- Of the nine identified comparable facilities, six offer premium seating and have, on average, 280 total premium seats.
- The average comparable facility hosts 41 events annually and draws an average annual attendance of 187,000 with an average ticket price of approximately \$54.00. The bulk of concert utilization falls within Tiers 2B, 3 and 4.

Comparable venue benchmarking is considered together with local market conditions, competitive facility analysis, and potential user interviews to draw conclusions regarding the market potential for the Theater.

