

Exploratory Economic Impact Analysis of a Major Sports/Event Arena in Markham Centre

Prepared by:
Economic Development Department
Town of Markham

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Key Assumptions...

- An arena opening in 2013:
 - seating 19,500 for hockey and 20,000 for concerts
 - total est. construction value = \$350.0 million
- There will be one-time benefits (e.g., construction) as well as on-going multi-year benefits (e.g., spectator generated spending in Markham)
 - this analysis only focuses on the on-going benefits (i.e., beyond opening day)
- In the absence of a Major League sport tenant (i.e. an NHL or NBA captive user capable of using the arena to its designed per occasion capacity), the arena will need to aggressively compete for its bookings, and will only be at capacity on special occasions
 - commencing operation with dependence on AHL or OHL hockey team and single occasion bookings, and growing over time to include major tournaments and major multiple-day events

Key Assumptions, cont'd

- This Economic Impact reports identifies the potential quantum of benefits generated in Markham in terms of:
 - Food and Beverage Sales (and built space)
 - Hotel Accommodation Sales (and built space)
 - Real Estate Assessment/Taxes (estimated uplift)
 - and the annual economic impacts of the events hosted in the Markham Arena on York Region and the Province of Ontario (based on Province's model)

Key Assumptions

- This draft Economic Impact report is done on a 'pro forma' basis and is based on available market research. It does not quantify other potential benefits such as:
 - “contingent benefits” e.g. improved quality of life, municipal reputation, etc.
 - parking revenues from publically owned facilities
 - ground rent for Town owned property
 - free use of arena space by Town or community
 - arena property taxes
- This report is based on observed performance factors of similar facilities, and does not provide any findings regarding “net impact”, nor does it account for potentially adverse future economic conditions

Sources of Information

- Seven published studies (refer to Appx. A)
- cursory review of Copps Coliseum, Air Canada Centre, Rogers Centre, and Oshawa's GM Centre booking schedules
- Ontario Ministry of Tourism & Culture economic impact model <http://www.mtr-treim.com/webtreim/en/main.aspx>
- Information provided by industry experts

Spectator/Attendance Forecast...

- Years One - Ten
- Derived from mix of events
 - professional sports, amateur sports, league play, tournament play
 - major and minor concerts and performances
 - conventions and trade shows
 - political and religious events/rallies
- % Overnight stays
- % Consumption of food/bev. outside of arena

Spectator/Attendance Forecast

EVENT CATEGORY	AVG ATTENDEES	YR. 1 #/TOTAL	YR. 2 #/TOTAL	YR. 3 #/TOTAL	YR. 4 #/TOTAL	YR. 5 #/TOTAL	YR. 6 #/TOTAL	YR. 7 #/TOTAL	YR. 8 #/TOTAL	YR. 9 #/TOTAL	YR. 10 #/TOTAL
AHL or OHL Hockey	5,000	40 200k	40 200k	45 225k	45 225k	45 225k	45 225k	45 225k	45 225k	45 225k	45 225k
Major Sport Tournaments	7,500	10 75k	12 90k	12 90k	14 105k	14 105k	15 112k	15 112k	15 112k	15 112k	15 112k
WWE, MMA, Rock Concerts, International calibre sports events, Monster Trucks, etc.	12,000	10 120k	12 144k	12 144k	14 168k	14 168k	14 168k	15 180k	15 180k	15 180k	15 180k
Amateur sports events	5,000	10 50k	12 60k	12 60k	12 60k	14 70k	14 70k	14 70k	15 75k	15 75k	15 75k
Major Conventions, Rallies, and Prov./National Trade Shows	6,000	8 48k	10 60k	12 72k	12 72k	12 72k	14 84k	14 84k	14 84k	14 84k	14 84k
Other events	4,000	18 72k	20 80k	22 88k	24 96k	25 100k	25 100k	25 100k	26 104k	26 104k	26 104k
Total Annual Attendance		96 565k	106 634k	115 679k	121 726k	124 740k	127 759k	128 771k	130 780k	130 780k	130 780k

= number of event occasions (i.e. one calendar day)

Attendees = number of event occasions x average number of attendees

A separate forecast assuming NHL team in place in Year One is presented in Appx. B

Food and Beverage Analysis

ASSUMPTIONS	YR. 1 H/TOTAL	YR. 2 H/TOTAL	YR. 3 H/TOTAL	YR. 4 H/TOTAL	YR. 5 H/TOTAL	YR. 6 H/TOTAL	YR. 7 H/TOTAL	YR. 8 H/TOTAL	YR. 9 H/TOTAL	YR. 10 H/TOTAL
Attendance	565k	634k	679k	726k	740k	759k	771k	780k	780k	780k
<u>Low Scenario:</u>										
% attendees who will go to restaurant/pub pre or post event	10%	10%	10%	10%	12%	12%	12%	12%	12%	12%
	56,500	63,400	67,900	72,600	88,800	91,080	92,520	93,600	93,600	93,600
Average \$ expenditure per person	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20	\$20
Total rest./pub sales potential	\$1,130	\$1,268k	\$1,358k	\$1,452k	\$1,776k	\$1,822k	\$1,850k	\$1,872k	\$1,872k	\$1,872k
@ \$750/Sq. Ft. food/bev. Sales	1,507 SF	1,691 SF	1,811 SF	1,936 SF	2,368 SF	2,429 SF	2,467 SF	2,496 SF	2,496 SF	2,496 SF
Potential # establishments @4,000 SF	-	-	-	-	-	-	-	-	-	-
<u>High Scenario:</u>										
% attendees who will go to restaurant/pub pre or post event	15%	15%	15%	15%	17.5%	17.5%	17.5%	17.5%	17.5%	18%
	84,750	95,100	101,850	108,900	129,500	132,825	134,925	136,500	136,500	204,300
Average \$ expenditure per person	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30	\$30
Total rest./pub sales potential	\$2,542k	\$2,853k	\$3,056k	\$3,267k	\$3,885k	\$3,985k	\$4,048k	\$4,096k	\$4,096k	\$4,096
@ \$750/Sq. Ft. food/bev. Sales	3,390 SF	3,804 SF	4,074 SF	4,356 SF	5,180 SF	5,313 SF	5,397 SF	5,460 SF	5,460 SF	5,460 SF
Potential # establishments @4,000 SF	-	-	1	1	1	1	1	1	1	1

Notes:

1. This analysis signals the scale/size of the new opportunity without competing for the sales made by pre-existing Markham establishments (i.e., pre-arena).
2. The year to year potential is not cumulative. In other words, the analysis signals an opportunity for one new establishment over the 10-year period to be opened as early as Year Three.

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Hotel Analysis

EVENT CATEGORY	YR. 1 H/TOTAL	YR. 2 H/TOTAL	YR. 3 H/TOTAL	YR. 4 H/TOTAL	YR. 5 H/TOTAL	YR. 6 H/TOTAL	YR. 7 H/TOTAL	YR. 8 H/TOTAL	YR. 9 H/TOTAL	YR. 10 H/TOTAL
AHL or OHL Hockey										
Annual Attendance	200k	200k	225k	225k	225k	225k	225k	225k	225k	225k
Hotel Nights @ 3%	6,000	6,000	6,750	6,750	6,750	6,750	6,750	6,750	6,750	6,750
Major Sport Tournaments										
Annual Attendance	75k	90k	90k	105k	105k	112k	112k	112k	112k	112k
Hotel Nights @ 5%	3,750	4,500	4,500	5,250	5,250	5,600	5,600	5,600	5,600	5,600
WWE, Rock Concerts, etc.										
Annual Attendance	120k	144k	144k	168k	168k	168k	180k	180k	180k	180k
Hotel Nights @ 3%	3,600	4,320	4,320	5,040	5,040	5,040	5,400	5,400	5,400	5,400
Amateur sports events										
Annual Attendance	50k	60k	60k	60k	70k	70k	70k	75k	75k	75k
Hotel Nights @ 3%	1,500	1,800	1,800	1,800	2,100	2,100	2,100	2,250	2,250	2,250
Major Conventions, Rallies, and Major Trade Shows										
Annual Attendance	48k	60k	72k	72k	72k	84k	84k	84k	84k	84k
Hotel Nights @ 5%	2,400	3,000	3,600	3,600	3,600	4,200	4,200	4,200	4,200	4,200
Other events										
Annual Attendance	72k	80k	88k	96k	100k	100k	100k	104k	104k	104k
Hotel Attendance @ 3%	2,160	2,400	2,640	2,880	3,000	3,000	3,000	3,120	3,120	3,120
Total Potential Hotel Nights	19,410	22,020	23,610	25,320	25,740	26,690	27,050	27,320	27,320	27,320
Hotel Occupancy @ 75%	25,880	29,360	31,480	33,760	34,320	35,587	36,067	36,427	36,427	36,427
Potential # 125-room hotels	-	-	-	-	-	-	-	-	-	-
Potential # 100-room hotels	-	-	-	-	-	1	1	1	1	1

Notes:

1. This analysis signals the scale/size of the new opportunity without competing for the hotel night sales made by pre-existing Markham hotel establishments (i.e., pre-arena).
2. A 125-room hotel has a yearly capacity of 45,625 room-nights. A 100-room hotel has capacity of 35,500 room-nights.
3. The year to year potential is not cumulative.

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Real Estate...

- A major arena will potentially add to the cumulative attraction of living, working and playing in downtown Markham.
 - The arena may be the catalyst for development of a major entertainment hub including clubs, bars, restaurants, etc. that will want to locate in proximity (i.e., a cluster)
 - An arena within an integrated master plan is more likely to generate local economic development. Stand-alone arenas and stadiums, and ones that are geared to quick auto-centric movement of attendees have not proven themselves capable of “jump-starting” a local economy
 - The presence of a well-planned and successful arena can potentially accelerate the pace of development and investment in the surrounding area, but only over time (e.g., Air Canada Centre and Skydome/Rogers Centre)
- Residential development
 - The development of an arena and an entertainment district in downtown Markham (especially close to Go Train/mobility hub) will attract young professionals and single-person households, addressing a weakness in Markham’s talent pool. Currently this demographic is not well served in Markham.

Real Estate, cont'd

- Office Space

- The arena itself is unlikely to generate any significant incremental market demand for office space in the surrounding area.
- The major arena users (i.e., sports teams, media companies) will likely seek to rent modest spaces within the arena building itself for offices and storage.
- At best, perhaps a total of 30,000 sq. ft. of office/commercial space may be required in or close to the arena:

Teams (hockey, lacrosse, others)	15,000 sq. ft.
Show producers etc.	5,000 sq. ft.
Media, A-V services etc.	10,000 sq. ft.

- Tax Assessment

- Published research into the real estate impact of arena/stadia development has demonstrated that in the vast majority of cases, real estate values in the area surrounding the arena does not benefit in a significant way
- However, in locations that feature integrated master plans and prestigious designs and users, there have been significant uplifts in real estate value and tax assessment

Columbus OH	Real estate values rose 12 times higher
Stratford ON and Niag. on the Lake	\$8,000 - \$50,000 per dwelling

Annual Economic Impact of Events Hosted at Arena as Calculated by Provincial Input-Output Model

SCENARIO WITHOUT MAJOR LEAGUE TEAM	MARKHAM	REGION OF YORK	REST OF ONTARIO	TOTAL PROVINCE	MARKHAM	REGION OF YORK	REST OF ONTARIO	TOTAL PROVINCE
# Events	96				130			
Total Attendees	565,000				780,000			
Results of Provincial Input Output Model (Annual)								
Total GDP (Gross Domestic Product)								
Direct		\$19.6 million	\$3.1 million	\$22.7 million		\$27.6 million	\$4.3 million	\$31.9 million
Indirect and Induced		\$8.2 million	\$12.7 million	\$20.9 million		\$11.4 million	\$17.8 million	\$29.2 million
Total		\$27.8 million	\$15.8 million	\$43.6 million		\$39.0 million	\$22.1 million	\$61.1 million
Retail Trade								
Direct		\$1.7 million	0	\$1.7 million		\$2.4 million	0	\$2.4 million
Indirect and Induced		\$0.7 million	\$0.8 million	\$1.5 million		\$1.0 million	\$1.1 million	\$2.1 million
Total		\$2.4 million	\$0.8 million	\$3.2 million		\$3.4 million	\$1.1 million	\$4.5 million
Food and Beverage								
Direct		\$3.0 million	\$0.3 million	\$3.3 million		\$4.2 million	\$0.5 million	\$4.7 million
Indirect and Induced		\$0.1 million	\$0.3 million	\$0.4 million		\$0.1 million	\$0.3 million	\$0.4 million
Total		\$3.1 million	\$0.6 million	\$3.7 million		\$4.3 million	\$0.8 million	\$5.1 million
Accommodations								
Direct		\$3.3 million	\$0.2 million	\$3.5 million		\$4.6 million	\$0.3 million	\$4.9 million
Indirect and Induced		\$0.1 million	\$0.1 million	\$0.2 million		\$0.1 million	\$0.2 million	\$0.3 million
Total		\$3.4 million	\$0.3 million	\$3.7 million		\$4.7 million	\$0.5 million	\$5.2 million
Employment								
Direct		350 jobs	44 jobs	394 jobs		490 jobs	62 jobs	552 jobs
Indirect and Induced		94 jobs	144 jobs	238 jobs		132 jobs	202 jobs	334 jobs
Total		444 jobs	188 jobs	632 jobs		622 jobs	264 jobs	886 jobs
Taxes								
Provincial		\$6.8 million	\$2.6 million	\$9.4 million		\$9.6 million	\$3.6 million	\$13.2 million
Federal		\$8.2 million	\$3.3 million	\$11.5 million		\$11.4 million	\$4.7 million	\$16.1 million

Notes: Does not include impact of Arena construction

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Summary Findings

(without Major League Team)

SCENARIO WITHOUT MAJOR LEAGUE TEAM	MARKHAM	REGION OF YORK	REST OF ONTARIO	TOTAL PROVINCE	MARKHAM	REGION OF YORK	REST OF ONTARIO	TOTAL PROVINCE
# Events	96				130			
Total Attendees	565,000				780,000			
Food & Beverage								
Low Forecast # new establ.	1,507 SF 0				2,496 SF 0			
High Forecast # new estab.	3,390 SF 0				5,460 SF 1			
Hotel								
Hotel Nights # 125-room hotel	25,880 0				36,427 0			
# 100-room hotel	0				1			
Results of Provincial Input Output Model (Annual)								
Total GDP (Gross Domestic Product)		\$27.8 million	\$15.8 million	\$43.6 million		\$39.0 million	\$22.1 million	\$61.1 million
Retail Trade		\$2.4 million	\$0.8 million	\$3.2 million		\$3.4 million	\$1.1 million	\$4.5 million
Food and Beverage		\$3.1 million	\$0.6 million	\$3.7 million		\$4.3 million	\$0.8 million	\$5.1 million
Accommodations		\$3.4 million	\$0.3 million	\$3.7 million		\$4.7 million	\$0.5 million	\$5.2 million
Employment		444 jobs	188 jobs	632 jobs		622 jobs	264 jobs	886 jobs
Provincial Taxes		\$6.8 million	\$2.6 million	\$9.4 million		\$9.6 million	\$3.6 million	\$13.2 million
Federal Taxes		\$8.2 million	\$3.3 million	\$11.5 million		\$11.4 million	\$4.7 million	\$16.1 million

Note: Does not include impact of Arena construction

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Appendices

- Information Sources
- Alternative forecast assuming presence of NHL team in Markham Arena

A. Information Sources

Baade, R.A. "Is There An Economic Rationale For Subsidizing Sports Stadiums?" The Heartland Institute. Policy Study No. 13. February 23, 1987.

Baade, R.A. Los Angeles City Controllers Report on Economic Impact: Staples Center. 2003.

Coates, D. and B.R. Humphreys. "The Stadium Gambit and Local Economic Development." Regulation, xxx, Vol. 23, No. 2.

Coates, D. and B.R. Humphreys. "Professional Sports Facilities, Franchises and Urban Economic Development". University of Maryland, Baltimore County Economics Department Working Paper 03-103.

Compton, J. "Beyond Economic Impact: An Alternative Rationale for the Public Subsidy of Major League Sports Facilities". Journal of Sport Management, 2004, 18, 40-58.

Hemson Consulting Ltd. Economic Impact Of The Proposed Oshawa Sports & Entertainment Facility. February 25, 2005.

Palmer, J. "Bread and Circuses: The Local Benefits of Sports and Cultural Businesses". C.D. Howe Institute Commentary, March 5, 2002.

Plus: various major league/professional sports web sites, and various concert booking and concert ticket sale industry sites

B. Spectator/Attendance Forecast Assuming NHL Team

EVENT CATEGORY	AVG. # ATTENDEES	# EVENTS ANNUAL ATTENDANCE	# EVENTS ANNUAL ATTENDANCE
NHL Hockey	15,000	50 750,000	50 750,000
Major Sport Tournaments	7,500	14 105,000	18 135,000
WWE, MMA, Rock Concerts, International calibre sports events, Monster Trucks, etc.	12,000	14 168,000	18 216,000
Amateur sports events	5,000	14 70,000	20 100,000
Major Conventions, Rallies, and Prov./National Trade Shows	6,000	12 72,000	18 108,000
Other events	4,000	26 104,000	26 104,000
Total Annual Attendance		130 1,269,000	150 1,413,000

= number of event occasions (i.e. one calendar day)

Attendees = number of event occasions x average number of attendees

B. Food and Beverage Analysis Assuming NHL Team

ASSUMPTIONS	130 EVENTS	150 EVENTS
Attendance	1,269,000	1,413,000
<u>Low Scenario:</u>		
% attendees who will go to restaurant/pub pre or post event	10%	10%
	126,900	141,300
Average \$ expenditure per person	\$20	\$20
Total rest./pub sales potential	\$2,520,000	\$2,826,000
@ \$750/Sq. Ft. food/bev. Sales		
Potential # establishments @4,000 SF	3,360 SF	3,768 SF
<u>High Scenario:</u>		
% attendees who will go to restaurant/pub pre or post event	15%	15%
	190,350	211,950
Average \$ expenditure per person	\$30	\$30
Total rest./pub sales potential	\$5,710,500	\$6,358,500
@ \$750/Sq. Ft. food/bev. Sales		
Potential # establishments @4,000 SF	7,614 SF	8,478 SF
	1	2

Notes:

This analysis signals the scale/size of the new opportunity without competing for the sales made by pre-existing Markham establishments (i.e., pre-arena).

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B. Hotel Analysis

Assuming NHL Team

EVENT CATEGORY	130 EVENTS	150 EVENTS
NHL Team		
Annual Attendance	750,000	750,000
Hotel Nights @ 3%	22,500	22,500
Major Sport Tournaments		
Annual Attendance	105,000	135,000
Hotel Nights @ 5%	5,250	6,750
WWE, Rock Concerts, etc.		
Annual Attendance	168,000	216,000
Hotel Nights @ 3%	5,040	6,480
Amateur sports events		
Annual Attendance	70,000	100,000
Hotel Nights @ 3%	2,100	3,000
Major Conventions, Rallies, and Major Trade Shows		
Annual Attendance	72,000	108,000
Hotel Nights @ 5%	3,600	5,400
Other events		
Annual Attendance	104,000	104,000
Hotel Attendance @ 3%	3,120	3,120
Total Potential Hotel Nights	41,610	47,250
Hotel Occupancy @ 75%	55,480	63,000
Potential # 125-room hotels	1	1
Potential # 100-room hotels	1	1

Notes:

This analysis signals the scale/size of the new opportunity without competing for the hotel night sales made by pre-existing Markham hotel establishments (i.e., pre-arena). A 125-room hotel has a yearly capacity of 45,625 room-nights. A 100-room hotel has capacity of 36,500 room-nights.

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B. Annual Economic Impact of Events Held at Arena as Calculated by Provincial Input-Output Model

SCENARIO WITH NHL TEAM	MARKHAM	REGION OF YORK	REST OF ONTARIO	TOTAL PROVINCE	MARKHAM	REGION OF YORK	REST OF ONTARIO	TOTAL PROVINCE
# Events	130				150			
Total Attendees	1,269,000				1,413,000			
Results of Provincial Input Output Model (Annual)								
Total GDP (Gross Domestic Product)								
Direct		\$50.4 million	\$7.0 million	\$57.4 million		\$56.3 million	\$7.9 million	\$64.2 million
Indirect and Induced		\$20.9 million	\$31.4 million	\$52.3 million		\$23.4 million	\$35.2 million	\$58.6 million
Total		\$71.3 million	\$38.4 million	\$109.7 million		\$79.7 million	\$43.1 million	\$122.8 million
Retail Trade								
Direct		\$4.0 million	0	\$4.0 million		\$4.5 million	0	\$4.5 million
Indirect and Induced		\$1.9 million	\$2.0 million	\$3.9 million		\$2.2 million	\$2.2 million	\$4.4 million
Total		\$5.9 million	\$2.0 million	\$7.9 million		\$6.7 million	\$2.2 million	\$8.9 million
Food and Beverage								
Direct		\$7.6 million	\$0.9 million	\$8.5 million		\$8.4 million	\$1.0 million	\$9.4 million
Indirect and Induced		\$0.3 million	\$0.6 million	\$0.9 million		\$0.4 million	\$0.6 million	\$1.0 million
Total		\$7.9 million	\$1.5 million	\$9.4 million		\$8.8 million	\$1.6 million	\$10.4 million
Accommodations								
Direct		\$11.3 million	\$0.5 million	\$11.8 million		\$12.4 million	\$0.5 million	\$12.9 million
Indirect and Induced		\$0.1 million	\$0.3 million	\$0.4 million		\$0.1 million	\$0.4 million	\$0.5 million
Total		\$11.4 million	\$0.8 million	\$12.2 million		\$12.5 million	\$0.9 million	\$13.4 million
Employment								
Direct		919 jobs	104 jobs	1023 jobs		1024 jobs	117 jobs	1141 jobs
Indirect and Induced		241 jobs	358 jobs	599 jobs		269 jobs	401 jobs	670 jobs
Total		1160 jobs	462 jobs	1622 jobs		1293 jobs	518 jobs	1811 jobs
Taxes								
Provincial		\$17.4 million	\$6.3 million	\$23.7 million		\$19.4 million	\$7.1 million	\$26.5 million
Federal		\$20.8 million	\$8.2 million	\$29.0 million		\$23.3 million	\$9.2 million	\$32.5 million

Notes: Does not include impact of Arena construction

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B. Summary Findings

(with NHL Team)

SCENARIO WITH NHL TEAM		MARKHAM	REGION OF YORK	REST OF ONTARIO	TOTAL PROVINCE	MARKHAM	REGION OF YORK	REST OF ONTARIO	TOTAL PROVINCE
# Events		130				150			
Total Attendees		1,269,000				1,413,000			
Food & Beverage									
Low Forecast # new establ.		3,360 SF 0				3,768 SF 0			
High Forecast # new establ.		7,614 SF 1				8,478 SF 2			
Hotel									
Hotel Nights # 125-room hotels		55,480 1				63,000 1			
Hotel Nights # 100-room hotels		55,480 1				63,000 1			
Results of Provincial Input Output Model (Annual)									
Total GDP (Gross Domestic Product)			\$71.3 million	\$38.4 million	\$109.7 million		\$79.7 million	\$43.1 million	\$122.8 million
Retail Trade			\$5.9 million	\$2.0 million	\$7.9 million		\$6.7 million	\$2.2 million	\$8.9 million
Food and Beverage			\$7.9 million	\$1.5 million	\$9.4 million		\$8.8 million	\$1.6 million	\$10.4 million
Accommodations			\$11.4 million	\$0.8 million	\$12.2 million		\$12.5 million	\$0.9 million	\$13.4 million
Employment			1,160 jobs	462 jobs	1,622 jobs		1,293 jobs	518 jobs	1,811 jobs
Provincial Taxes			\$17.4 million	\$6.3 million	\$23.7 million		\$19.4 million	\$7.1 million	\$26.5 million
Federal Taxes			\$20.8 million	\$8.2 million	\$29.0 million		\$23.3 million	\$9.2 million	\$32.5 million

Notes: Does not include impact of Arena construction

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