

MILFORD CITY COUNCIL
MINUTES OF MEETING
March 9, 2015

A Meeting of the Economic Development Committee and Finance Committee was held in the Joseph Ronnie Rogers Council Chambers at Milford City Hall on Monday, March 9, 2015.

PRESIDING: Economic Development Committee Chairman Garrett Grier*

IN ATTENDANCE: Economic Development Committee:
Councilman James Starling
Councilman Chris Mergner

Finance Committee:
Chairman S. Allen Pikus
Councilman Douglas Morrow
Councilman Garrett Grier*

Mayor Bryan Shupe and Councilman Owen Brooks, Jr.

City Clerk Terri Hudson

Chairman Grier called the joint committee meeting to order at 6:31 p.m. in regard to a recent request for funding. He advised that Mayor Shupe, Councilman Pikus and he met with the Milford Aquarium President William Pilecki and members to discuss the city providing funding in the amount of \$46,000 for a professional business plan. At that time, the group asked them to bring it before their committee.

President Pilecki reported the program started approximately four years ago through the Economic Development Advisory Panel. During the meetings, there were various talks of ways to bring more tourists to Downtown Milford. Mr. Pilecki recommended an aquarium be considered. He said it was discussed for a while and City Manager Carmean, Economic Development Committee Chairman Grier and took a trip to a regional sized aquarium in Long Island because the town was similar to Milford both in size and its proximity to a beach destination.

The city then decided a feasibility study was needed. After that study was reviewed, a team was created to investigate the interest in the community. That team consisted of Mr. Pilecki and several members of Economic Development Advisory Panel Committee. They filed for nonprofit status with the IRS and received that status in fall 2013, retroactive to August 2012.

In the fall of 2013, the team began a fundraising effort, membership drive and community awareness. Since that time, over sixteen events have been held for the Milford Aquarium. It now has approximately 250 members and 24 corporate sponsors and has raised over \$9,000. They have created a website and the project is moving forward.

It is at the point a business plan is needed. Originally, the basic business plan in the amount of \$7,500 was being considered. Sufficient funds were raised to cover that cost though it was later recommended a full business plan would be more appropriate and make it easier to raise funds throughout the community. They have been trying to raise those funds since that time. According to Mr. Pilecki, it is a challenge to raise large dollars without the business plan. He reiterated that more than \$9,000 was raised though they now need \$46,000 to pay for the recommended plan.

He is here to ask the city to participate in the funding of that plan. They have enough funds for the down payment and they continue to pursue additional funding. However, they cannot do this on their own.

Mr. Pilecki said he has talked to Pete Renzi, Director of Operations at IG Burton, whose letter of support is included in the packet. Mr. Renzi has worked closely with group for last several years.

He noted that the owners of Abbotts Grill are also in attendance. They have been discussing the catering operation which he emphasized will be a significant part of the aquarium sustaining itself. Mr. Pilecki said that in most cases, aquariums

do not break even with entrance fees and additional funding sources are needed. The catering option would be a significant funding source. They would be a business opportunity for Abbotts Grill, but they could also consider other restaurants in the area who may need a larger venue than their restaurant may be able to handle.

Mr. Pilecki then introduced Patrick Bailey to discuss the educational component of the aquarium.

Mr. Bailey said he is a kindergarten teacher in the Milford School District and represents a lot of the educational partnerships they are working with to establish with the aquarium. Part of the feasibility is based on the educational programs it offers.

He reported that Delaware recently adopted the Next General Science Standards (NGSS). He explained those standards are based on principles in science and engineering, crosscutting disciplines such as biology and crosscutting curricular activities used in writing, math, reading and science. The implementation of the NGSS is supposed to happen within the next three years. The state is working toward that though they are also working on the adoption of the Common Core Standards for math and reading standards. Mr. Bailey feels this leaves a great opportunity for programming from the aquarium to step in.

Mr. Bailey said, as a kindergarten teacher, he teaches three different science subjects. Two will be replaced and one will remain. What is exciting for him as a science teacher is biodiversity and eco systems which will replace one of the science standards and also aligns with the programs the aquarium can offer.

He likes to look at science and education not just as economic development, but as community development, as well as the ability to increase the cultural capital in the city.

Mr. Bailey referenced a study from two Connecticut schools who partnered with the Maritime Aquarium. The schools were having a lot of trouble retaining students and math, science and reading scores. They worked with the Maritime Aquarium to develop hands-on science education.

From 2008 to 2010, they saw an increase at both schools of over 7% and an increase in their statewide testing for science. He said the most exciting part was writing, reading and math standards also increased. The retention of students increased as a result of the premier and exciting opportunities for students who then wanted to remain in those schools.

Mr. Bailey explained this is a program they would like to develop in Milford. It would allow hands-on science experiments, develop a partnership with the schools, but also inspire Milford's students to be interested in science. He said kindergarten teachers know that kindergartners work harder when they are interested in something. He noted the same thing is true for high school, middle school and other elementary students.

They are currently working on developing partnerships with the University of Delaware and have talked with Marine Education Specialist Chris Petrone on science education within the school districts. They are also working with the Delaware State Science Coalition and have received their endorsement.

Mr. Bailey said they also want to work on developing educational practices. As a teacher, he knows there is a lot of good research on reading. If the research on math, science and writing was combined, there would be more research on reading versus science and math combined. One of the opportunities they hope to develop is Best Practices in Education and help to expand that throughout the State of Delaware.

Mr. Pikus asked if the aquarium group has contacted the University of Delaware College of Marine Studies; Mr. Bailey said they are working with Chris Petrone, whom he mentioned earlier. Mr. Pikus asked if they are willing to step to the plate because they have all kinds of grant money. Mr. Bailey explained that Mr. Petrone is willing to work with the aquarium to help develop the educational programs. He added they are helping with some grants through the Sea Grant Program.

Mr. Pikus asked if they have offered any funding; Mr. Bailey said not as of this time which Mr. Pilecki confirmed.

Mr. Pikus recalled several years ago, a group of people came up with a concept for an aquarium in the Lewes area. At the time, they contacted Governor DuPont and the response of the College of Marine Studies was it would not be economically feasible in relation to its annual maintenance costs. The plan was to put the aquarium on the Marine College Studies site where there was a great deal of free land available and a very suitable site.

Mr. Bailey reiterated this is a golden opportunity for the city because our students will be inspired by the opportunities and education received. He pointed out that the educational program would consist of pre-service education for teachers and students. They have a great way of social networking through SKYPE and interfacing through technology and want to increase that. The students would be working on projects before they arrived at the aquarium. They are currently working on research practices that would allow students to interact and start working on writing, math and reading projects before they would enter the facility.

Mr. Grier asked what type of funding plan is being considered for the educational component once the aquarium is built; he asked if that is something students are learning through the school and if they would support that program. Or, would the revenues from the aquarium, catering and other funding support the educational component. He emphasized there will be an obvious expense associated with those programs.

Mr. Bailey stated that what he knows from field trips and similar activities, it will have to be paid by the district. They are developing an educational package that they will sell to the school. In addition to the field trips, they will receive supplemental materials.

Mr. Brooks pointed out that other organizations have requested funding assistance who were informed the city is unable to provide donations or contributions. However, the city can provide in-kind services and Mr. Brooks asked if the aquarium would be interested in that type of assistance.

Mr. Pilecki stated that as this point, they are looking for a business plan. Once that is in place, he would be happy to discuss other possibilities.

Mr. Brooks asked about the location; Mr. Pilecki said they have discussed the Growmark property across from the current police department and a site near the old marina. He said that Kent County has offered piece of land in the area of the new Kent County Sports Complex. However, they prefer to stay local and the original goal was to be bring economic development to Downtown Milford.

Mr. Pilecki referred to Mr. Pikus' comment about the Lewes aquarium recommended a few years ago and they felt it would not be profitable or sustainable. He said one of the issues they are very sensitive to is sustainability. Their plans are to have a regional sized, sustainable aquarium. He said education, catering and tourism would be separate components.

Mr. Brooks recalled when Mr. Pilecki last spoke he mentioned \$60,000 was needed; Mr. Pilecki stated they are proposing a business plan be done by a professional company in Massachusetts at a cost of \$46,000. The aquarium group has the 20% down payment and they are asking for the 80% balance.

When asked what the business plan will encompass, Mr. Pilecki advised that Mayor Shupe has two copies of the proposal he can share with council. The company has done work with the Baltimore, Virginia Beach and Camden, NJ aquariums. He said they are experts in this area and the reason they choose them.

When asked if there were any other proposals, Mr. Pilecki said they also obtained a proposal from a company out of Pennsylvania. They met with them several years ago. They offered the \$7,500 basic plan which they could fund. However, they have been advised to go with the more complete plan.

Mr. Mergner asked who advised the aquarium group to do the more complete plan; Mr. Pilecki said he spoke with Mayor Shupe. It was his recommendation that before they did any other negotiating, he preferred to see the more complete business plan.

Mr. Brooks asked how many new jobs the aquarium would create; Mr. Pilecki stated more than one hundred full time and a large number of part-time employees. The business plan would determine the size of the aquarium and once that is established, they could determine the number of employees that would be needed.

Mr. Pilecki said he could guesstimate about the cost and believes it will be in the \$18 million range. However, it could be much lower but will be based on the size the consultants feel is adequate. They are talking about a 30,000 square foot facility which is much smaller than those in the surrounding states, but would be sufficient to handle the people traveling through Milford. He reported that currently, there are more than five million vehicles passing by Milford to go to the beaches.

He said that once these visitors come in Milford to go to the aquarium, they will visit downtown, the art community and the stores and restaurants. It would build up downtown Milford, increase real estate values in Milford and bring professionals into the area.

Mr. Grier asked the next step after the business plan is complete. Mr. Pilecki said he would go to the Delaware Community Foundation. He has met with them several times and once this is done, they will go to their major donors as a representative of the Milford Aquarium.

Mr. Grier asked if they agree the \$7,500 business plan is unacceptable; Mr. Pilecki commented that they prefer seeing the full business plan. He stated that worst case scenario is to go with the \$7,500 plan, but realistically the large donors want to see the complete breakdown which he cannot get for \$7,500.

Mr. Grier asked what the \$7,500 plan consists of and if it is similar to a feasibility study. Mr. Pilecki feels it is a notch above that and recalled the feasibility study cost the city approximately \$5,000.

Mr. Pilecki said his role from the Economic Development Advisory Panel was to determine whether there was interest in the community. They went to the community, then incorporated and became a nonprofit. They have 250 paid members and 24 businesses supporting this plan. He feels like he has done the initial job he was asked. He wants to move forward and believes it is a viable program that will help the city. He just needs a little help financially. He would like for the city to pay the 80% but if they feel something less is more appropriate, he would work the rest of the year raising the balance needed to make up the difference.

Mr. Pilecki emphasized that the \$9,000 they have is net. They have used some monies to pay associated expenses of going to several events. They have website expenses, accounting expenses and have to pay their bills. The aquarium is not in debt and he currently has another \$300 in membership dues that is waiting to be deposited.

When asked if any more money is committed, Mr. Pilecki said they are starting their campaign again in April.

When asked how much he feels he can raise; Mr. Pilecki feels another \$5,000 to \$10,000 though he thinks he can push toward \$20,000. If he can get \$25,000 to \$26,000, he will continue moving forward. He said he is over 70 years old and cannot put another four or five years raising money for the business plan.

Mr. Grier asked if they have applied for any grants they are waiting on. Mr. Pilecki said that will happen after the business plan is completed. They applied for almost twenty grants last year; the largest grant received was \$1,000. The largest applied for was a \$30,000 USDA grant and based on the demographics of the city, it was denied. Milford did not have enough diversity nor a high enough unemployment rate in comparison to its size.

Mr. Pilecki said there are other grants he plans to apply for and is confident he can raise more money. He said he is willing to go 50/50 but needs to be able to see some kind of end result.

He noted that the owners of Abbotts Grill are in attendance and asked them to speak.

Laura Burton said she is on the Milford Aquarium board and the event coordinator as well as part owner of Abbotts Grill.

She noted that everyone in this room is all about bringing more business to Downtown Milford. She has seen it grow since she has been involved with Abbots. She feels like the aquarium would be a great attraction and would draw local people and tourists. It would be a great place for children to go during the summer. It would be a great place for educational meetings, weddings, rehearsal dinners, cocktail parties and showers and what is most important, it would provide something different from any other venue in the State of Delaware.

She feels it would be a perfect educational field trip for schools from throughout this area.

Ms. Burton finds the whole concept very appealing.

Mayor Shupe said he has been talking with Mr. Pilecki for a long time about this project. He thinks if it could happen, it would be fantastic for the Milford community. If we had a private investor right now who agreed to sign on tomorrow, then we could talk about some potential sites and economic development funding.

When Mr. Pilecki came to him, Mayor Shupe told him a business plan was needed before any money could be given by the city or any city land discussed. In turn, he came back and asked for the city to pay for the business plan.

The mayor agrees it would be a great way to get people into Milford. However, the decision is whether or not it is the right use of \$46,000.

Mr. Pikus said this is all a venture and first of all, the city has no land to set aside for them right now. The aquariums that were mentioned and the one visited by Mr. Pilecki, Mr. Carmean and Mr. Grier, all had foundations and it may have been the DuPont or Rockefeller foundation. Those foundations put up the front money or had investors that came up with millions of dollars. He suspects this will cost \$20 million and another \$3 million a year to maintain.

Mr. Pikus said the aquarium group needs money to get this kicked off and they are having a difficult time and have been working on this for four years.

Mr. Pilecki pointed out they have only been a nonprofit officially for almost a year and a half. Mr. Pikus recalled when Mr. Pilecki came before council several years ago when it was originally started. Mr. Pilecki agreed the project was started in 2010.

Mr. Pikus asked if they could provide something with more foundation to it. He said he asked Mr. Bailey about the College of Marine Studies who have millions of dollars in their foundation. He asked if they are pushing this or are they asking for it to be built and then would be willing to work with them and endorse it. Mr. Pikus agrees it is a great idea and everyone will endorse it.

Mr. Pilecki reiterated that everyone will endorse it, but their problem right now is getting past the business plan. They have been raising money and have filed for a number of grants the last year. The largest grant received was \$1,000. They have received a contribution of \$2,000 from Artisan Bank, followed by two \$1,000 donations. Artisans Bank is their biggest supporter right now and has contributed a total of \$4,000.

Mr. Pilecki reminded Councilman Pikus of his earlier statement that he is willing to go 50/50. He is willing to take the next year to pursue grants to raise half of that. Otherwise, it will take years to get the full amount. If the city is willing to contribute \$23,000, he will pursue the other \$23,000. However, he wants a commitment from the city they are willing to match the \$23,000. He needs to be able to see some end and is unable to slowly raise \$9,000 or \$10,000 a year. He is looking for major support and has a number of businesses that have donated.

Mr. Pilecki stated that he needs someone to say this will benefit them long term and they are willing to invest a substantial amount to make it happen. He has also told Mr. Pikus that if this moves forward, one of the things they can do is include a tax or similar fee to every ticket sold so that some revenue comes back to the city. He is sure that is doable whether it is at the city level or whether they will need to go to the state to get approval.

He feels that potentially adding 50 cents to a ticket will bring in anywhere from \$100,000 to \$200,000 which can go back to the city for economic development or some other area.

Mr. Pilecki said that the 200,000 who will visit the aquarium annually is a low number but very doable considering that 5 million people a year pass Milford every year going to the beaches. He feels that pulling 200,000 people out of that 5 million would provide \$100,000 a year in the city coffers thanks to the aquarium.

Mr. Pikus pointed out there is a need to pay for the aquarium but these numbers are raw numbers. Mr. Pilecki agrees but emphasized that we will not get to it if people do not believe in the concept.

Mr. Grier emphasized that everyone believes in the concept. Mr. Pilecki said there are 250 people that have put up money through membership renewals. He received a letter from a person in Arlington, Virginia who was paying his \$10 renewal and suggested that something be added for additional donations. He then sent a check for \$100. He just had IG Burton send \$100 when they renewed their corporate sponsorship.

Mr. Brooks asked exactly what the \$46,000 provides; Mr. Pilecki explained the complete professional business plan and referenced the thirty-page proposal available to read. Mr. Brooks asked if they have chosen a business who will build the aquarium. Mr. Pilecki said yes and announced the company is Marine Scape from New Zealand. Mr. Brooks asked once this is done, how much it will cost the city. Mr. Pilecki said that will be included in the contract. He said he is not looking for money from the city for the construction. He has federal guaranteed bank loans from several banks who are interested in putting up millions of dollars. He said he also has the USDA, the Labor Department and other federal agencies that are willing to work with them.

Mr. Grier asked if any of these banks have an interest in financing the business plan; Mr. Pilecki said they supported the aquarium when they were trying to raise the \$7,500 which was accomplished in a year. At that point he was ready to go with that plan, it was recommended they go with the full business plan. Because of that, it went from \$7,500 to \$46,000 overnight. He has not gone back to them and instead came to council to discuss the possibility because this is where the request started. Economic development is where this whole idea originated according to Mr. Pilecki.

Mayor Shupe clarified that was under the economic development advisory panel.

Mr. Pilecki reiterated this is where it all started and he is trying to work with the city for the benefit of the city. He said he gains nothing from this and has put five years of his life into this. He further explained that he, as well as the other board members, put money into this project every year. They get nothing out of it other than a few expenses covered; most of his expenses are not covered.

Mr. Morrow said he came in late and apologized, but if the aquarium group is willing to raise \$23,000, he has no problem committing to the other \$23,000. He emphasized that Mr. Pilecki will need to raise the half which to him means they have someone who is very supportive of the project.

Mr. Morrow noted that typically we match 50/50 but if Mr. Pilecki is unable to raise the \$23,000, the city will not be out anything.

Mr. Pikus agrees we could set aside \$23,000 in the economic development money and when Mr. Pilecki comes back with his matching funds, a motion could be made to match it. We could then write a check for \$23,000 instead of the \$46,000.

Mr. Pilecki said he is willing to do that but needs some confirmation from the city.

Mr. Morrow then moved that the Economic Development and Finance Committees recommend to council that \$23,000 of the economic development funds be set aside for two years as match money for the \$46,000 business plan requested by Milford Aquarium, Incorporated, and that \$23,000 must be raised by Milford Aquarium within the two-year period, seconded by Mr. Starling.

On the roll call vote, motion carried unanimously as indicated below:

Economic Development Committee:

Chairman Grier - Yes
Councilman Starling - Yes
Councilman Mergner - Yes

Finance Committee:

Councilman Morrow - Yes
Chairman Pikus - Yes

Mr. Pikus then told Mr. Pilecki to go to work.

With no further business, the Joint Committee Meeting of adjourned at 7:13 p.m.

Respectfully submitted,



Terri K. Hudson, MMC
City Clerk/Recorder

Attachment: Business Plan Proposal

ConsultEcon, Inc.

December 10, 2014

Mr. William G. Pilecki
President
Milford Aquarium Inc.
P.O. Box 1198
Milford, DE 19963
By Email: Milfordaq@aol.com

Re: Proposal for a Business Plan for the Milford Aquarium

Dear Mr. Pilecki:

It was a pleasure to speak with you and learn about your group's plans for an aquarium in Milford, Delaware. ConsultEcon, Inc. is pleased to present this proposal to prepare a business plan and evaluation of economic impacts for the Milford Aquarium.

This transmittal includes a description of our firm, proposed scope of services for the market and economic evaluation of the proposed project, optional tasks, fees and timing and contractual issues. Attached to this proposal we have included further background information about our firm and experience, and selected relevant white papers.

DESCRIPTION OF THE FIRM

ConsultEcon, Inc. was founded in 1991 as The Office of Thomas J. Martin to provide services to clients in the areas of project and plan concept development, evaluation and implementation in the fields of visitor attractions and tourism development. Our firm builds on the long experience of the principals in these areas, with special expertise and experience in aquariums, science museums, discovery centers, zoos, and other not-for-profit attractions; and in preparing tourism development strategies for various cities, counties and regions. The staff of ConsultEcon, Inc. has conducted over 750 studies including business plans, market and financial feasibility studies, operations analyses and economic impact studies for existing and proposed visitor attractions. We have completed over 80 assignments for new and existing aquariums, including feasibility studies, master plans, business and implementation plans, pre-opening plans, and economic impact analyses. Our aquarium clients include those in large markets, such as the National Aquarium in Baltimore, Adventure Aquarium in Camden, and the Virginia Aquarium in Virginia Beach, as well as aquariums in small markets, such as the Mississippi River Museum & Aquarium in Dubuque, IA, Mote Marine Laboratory in Sarasota, FL and the Maritime Aquarium in Norwalk, CT. In addition to our aquarium experience, we have local experience with visitor attraction planning in Milford's marketplace. We recently created a business plan for the proposed Fort Miles Museum at Battery 519 in Cape Henlopen State Park, a public private partnership between Delaware State Parks and the Fort Miles Historical Association.

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Our work in visitor attraction development typically focuses on issues related to visitation projections, facility pricing and marketing, operations, economic feasibility and project economic impacts. We generally work with client representatives as well as architects, engineers and other related professionals on new projects, project expansions and master plans. Our work sets the framework for other professionals in terms of overall visitation levels, seasonality of visitation, cost return trade-offs, and related issues critical to successful planning.

Our services include:

- ◆ **Market and Financial Feasibility Studies:** Evaluation of the market support for and financial feasibility of aquariums, zoos, museums, parks, and other visitor attractions.
- ◆ **Management and Operational Analysis:** Evaluation of management and operational aspects of programs and projects, and analysis of alternative organizational models.
- ◆ **Socio-Economic Impact Evaluations:** Analysis of the socio-economic impacts associated with project and program development.
- ◆ **Business and Master Plans:** Development of business plans and master plans for visitor attractions.
- ◆ **Project Implementation:** Targeted strategies for achieving project and plan implementation.

We maintain detailed industry data on an ongoing basis and call on our contacts and former clients in the attractions' industry to discuss their latest trends and emerging issues. Our substantial knowledge of market, financial and operational issues of visitor attractions nationally and internationally is the basis for our work. Our ongoing work and over 3,000 project reference files provide a vast body of information from which to draw comparable experiences, operating factors and to identify the approaches that are most effective. Our knowledge of the industry helps us to communicate effectively and efficiently with the client group, facility personnel and allied professionals. More information on ConsultEcon can be found on our website at www.consultecon.com.

SCOPE OF SERVICES

In order to assist you with this planning effort the work plan includes three tasks:

- Task I: Market Study;
- Task II: Operating Business Plan; and,
- Task III: Economic Impacts Evaluation.

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Task I: Market Study

Task I-1. Project Initiation, and Review Project Objectives and Concept

Work in this task would focus on developing an understanding of the objectives for the Milford Aquarium, reviewing existing documents related to the project, and defining how the proposed attraction would be positioned in the marketplace. In this task, we will meet with you and other key project stakeholders, as appropriate, to establish more fully the context for the project. While in Milford, we would review the proposed sites as discussed in Task II below. We will review other changes and improvements in the local area that will affect future performance of the Milford Aquarium.

Task I-2. Review and Suitability of Proposed Sites

We will review the proposed site in Milford for The Milford Aquarium from a market and economic perspective. We will also review the alternative site and provide a comparison evaluation of the two sites. The issues we would focus on would be:

- ◆ Market scale, especially the population within a drive-time distance of each site, as well as access to tourists and other tourism destinations.
- ◆ Site accessibility, visibility and traffic counts.
- ◆ Development context, parking availability, tourism infrastructure, and adjacent and nearby land uses.
- ◆ Potential for collaborations with existing or proposed land uses.
- ◆ From a market and operating perspective the advantages and challenges of the proposed sites.
- ◆ The site potential, from a market and operating perspective, to develop a successful and sustainable aquarium.

Based on our review, we will send a site memorandum to the client group summarizing the site analyses. Based on discussions with the client group a preferred site alternative will be designated, and will be the basis for the remainder of the analysis.

Task I-3. Market Context

We will review the potential market segments for the proposed aquarium. This would include resident and visitor markets. Market segments might include:

- ◆ Local and regional residents
- ◆ School groups
- ◆ Destination visitors to the region
- ◆ Visiting friends and relatives (VFR)
- ◆ Pass-through or touring visitors
- ◆ Meetings and events

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Task I-3a. Resident Market Evaluation - In this task, we will review and define the potential residential market reach for The Milford Aquarium, based on travel times and alternative activities. We would segment the residential market into primary, secondary and tertiary markets, as appropriate. We would analyze demographic characteristics of the markets including population, growth patterns, age profile and income. Beyond the resident market area, potential visitors will be evaluated in the tourism market analysis in the following task.

Task I-3b. Tourist Market Profile - In this task, we will review the visitor market segments to and through Milford, including group travel, pass-through, VFR's and general tourists by place of origin to the extent that data are available. Of specific interest will be tourists to Delaware's coastal areas. Issues to be investigated may include: place of origin, length of stay, trip activities, accommodations, spending patterns, demographic characteristics and other such factors which will influence tourist response to the Milford Aquarium. Absent comprehensive quantitative data, we will interpolate from existing data. We will interview representatives of organizations involved in the tourism industry to better understand trends and market opportunities.

Task I-3c. Competitive Context and Regional Attractions Mix, and Future Area Trends - In this task, we will review the competitive environment for the proposed Milford Aquarium including both existing and proposed projects. In this task we will review, as data are available, the current mix of attractions in the area, including annual attendance, admission pricing, exhibit content/visitor experience, programs, and other operating information. We will also review area trends and current and planned recreational and educational projects.

Task I-3d. Review of Select Aquariums - In this task, we will review select aquariums, as potential comparables for the proposed aquarium in Milford. The particular locational and facility characteristics of the comparables will be cross-referenced to enhance the understanding and analysis of the proposed aquarium's definition, as applicable. A concise summary of market characteristics, annual attendance, types of exhibits, location context, facility size, and ticket prices will be prepared, as data are available. Other operating data will also be obtained, as data are available, for the comparable aquariums to establish operating benchmarks. These data will be presented in summary tabular form, with a concise discussion of findings and lessons learned. We will also evaluate the location context of Milford with major aquariums located to the north and west in New Jersey and Maryland.

Task I-4. Attendance Potential and Market Right-Sizing

Based on the findings of the previous tasks listed above, the preliminary project description, the client's goals and ConsultEcon's attractions' industry expertise, attendance potential estimates will be made for the Milford Aquarium. A recommended ticket price for the aquarium will be established based on its size and characteristics, the competitive context and project sponsor's goals. Based on the aquarium's attendance potential, preliminary physical planning guidelines will be prepared to include capacity requirements

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and to confirm the level of visitor services and parking required based on the market aquarium's potential ("right-sizing").

Task I-5. Market Memorandum Report

We will prepare a Task I memorandum report of our findings based on work prepared in Tasks I-1 through I-4. We will present our findings to the client group in person or via teleconference or video conference as appropriate.

Task II: Operating Business Plan

Task II-1. Refine Project Description

Based on Task I, as needed, we will support the client in refining the project's description as the basis for the Milford Aquarium's operating business plan.

Task II-2. Attendance Profile

The potential annual visitation to the Milford Aquarium will be evaluated by market segment, attendance mix (adult, children, and education group). Ticket pricing issues will be explicitly included in this refined evaluation of attendance potential. A five-year attendance potential analysis reflecting early year high attendance patterns, stabilized attendance and long-term growth potential will be prepared.

Task II-3. Revenue Potential

In this task, the revenue potential for the Milford Aquarium will be estimated. Optimum price levels will be determined based on physical capacity of the aquarium's preliminary program, the likely content of the visitor experience, seasonality, and the competitive context. These revenue projections will be input to the overall financial planning for the project. Based on our extensive experience in the visitor attractions' industry, and data from comparable projects and local conditions, we will estimate achievable per capita expenditures for associated retail / food service components of the aquarium, as appropriate, and develop assumptions regarding other potential sources of income i.e. education programs, events or facility rentals, upcharge opportunities, and memberships.

Task II-4. Operating Expenses

Operating expense projections will be based on the aquarium's size, program, and local factors for utility costs, personnel, benefits, etc. A prototypical personnel plan will be prepared including industry based salary levels informed by local conditions, as appropriate. Optimum marketing expenditures will be estimated. The operating expense analysis will also include all relevant categories such as maintenance, insurance, cost of goods sold, supplies, administrative, etc. The experience of the aquarium industry will be an important data source for the operating expense analysis, and will help to provide insights into how the proposed aquarium might be operated.

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Task II-5. Operating Performance and Sensitivity Analysis

A set of five-year revenue and operating expense pro formas will be prepared for the Milford Aquarium as proposed. These will be presented along with detail tables and sensitivity analyses as annotated project operating pro formas along with accompanying notes and explanations. The focus of these evaluations will be on the long-term sustainability of operations. Break-even operations will be tested in this task, based on low, mid and high range attendance scenarios. Any needs for endowment or outside support would be evaluated.

Task II-6. Summary Operating Business Plan and Presentation, and Recommended Next Steps

A concise final draft report of the Operating Business Plan for the Milford Aquarium, incorporating work completed and refined from Task I and Task II, will be prepared and submitted for review and comment. An executive summary suitable for separate distribution will also be included. Following review, a revised final report will be issued and presented to the client group along with recommended next steps.

Task III: Economic Impacts Evaluation

Task III-1. Economic Impacts Evaluation

We will prepare an evaluation of the economic impacts and fiscal revenue benefits of the Milford Aquarium. An economic impact evaluation is a useful tool for explaining the economic benefits the aquarium would provide to the community. As a destination attraction that brings in tourist dollars to the local economy and the state economy, an attraction such as the Milford Aquarium can have a substantial impact on its economic bases and fiscal revenues. Governmental, institutional and philanthropic leadership often place considerable importance on the economic benefits of a potential project as well as its educational, cultural and community benefits. Therefore having a sound analysis of such impacts is often an important component of an aquarium's development package.

This impact analysis would be based on the work completed in Task I and II above; the U.S. Department of Commerce, Bureau of Economic Analysis, RIMS II Multipliers; an assumed preliminary construction cost estimate; secondary source data; our experience in the area; and as necessary, interviews with selected local leadership knowledgeable in these issues to inform our impact models. The analysis of economic and fiscal impacts would include the following tasks:

Task III-1a. Economic Impacts and Fiscal Revenues due to Project Construction

- ◆ Analyze estimated construction budget by expenditure category. Estimate portions expended in the local and regional economies. Estimate the proportion expended for wages and salaries, and based on statewide and local specific wage data, estimate direct person-years of employment during the construction phase.
- ◆ Use U.S. Department of Commerce, Bureau of Economic Analysis, RIMS II multiplier techniques to estimate the indirect and induced economic activity

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generated by the construction period, including person-years of employment, wages and salaries and total economic output.

- ◆ Apply appropriate state tax multipliers to total wages and salaries (including multiplier effects) to estimate state income taxes. (Direct effects are a sub-set of total effects.)

Task III-1b. Estimate Direct Economic Impacts Due to the Project's Operations

Estimating the “direct” or first round of spending due to a facility such as the Milford Aquarium is critical to the evaluation process. This includes spending at the aquarium, and attendee spending outside of the aquarium, but associated with the visit. This analysis will be based on the market study and operations tasks outlined above. Direct impacts will include the following:

Spending at the Project - The business plan of the Milford Aquarium will provide the following information.

- ◆ Facility budget by category
- ◆ Employees, number, payroll
- ◆ Estimated attendance
- ◆ Food service sales
- ◆ Merchandise sales

Direct expenditures will be categorized by sales tax status (taxable, untaxable).

Spending Outside of the Project by its Attendees - In addition to spending directly at the aquarium, its attendees will spend in conjunction with their visit, including:

- ◆ Accommodations
- ◆ Area restaurants
- ◆ Retailers
- ◆ Gas stations
- ◆ Services, etc.

Data sources will include the analysis completed in previous tasks for the Milford Aquarium, and, as available, data from the State of Delaware, and regional tourism data, and the experience of other facilities.

We would categorize direct expenditures by sales tax status (taxable, untaxable).

Task III-1c. Total Economic Impacts Due to Ongoing Operations

Total economic impacts include direct, indirect and induced impacts of the economic activity due to the direct spending established above.

- ◆ Enumerate total employment, wages and salaries of the Milford Aquarium.

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- ◆ Use the above direct economic activity by category as input to the total economic impacts model.
- ◆ Use RIMS II multiplier techniques to estimate the indirect and induced economic activity generated annually due to visitor spending including person-years of employment, wages and salaries and total economic output for the local (county) and regional (state) economies.

Task III-1d. Fiscal Revenues Due to Ongoing Operations

- ◆ Apply appropriate State and local accommodations tax factors and gross receipts taxes to direct net new taxable sales offsite that would occur due to the operation of the Milford Aquarium as appropriate.
- ◆ Apply appropriate state income tax multipliers to direct aquarium related wages and salaries due to the Milford Aquarium to estimate state income taxes that would accrue directly due to the aquarium.
- ◆ Apply appropriate state income tax multipliers to total wages and salaries due to the Milford Aquarium (including multiplier effects but less direct aquarium salaries and wages) to estimate state income taxes that would accrue indirectly due to the aquarium.

Task III-1e. Qualitative Assessment of Economic Benefits – A qualitative assessment will be made of the positive effects the proposed outreach components of the Milford Aquarium will have on Milford and the State of Delaware as a whole. These might include improvements to quality of life, enhancement of the regional tourism economy, Downtown revitalization benefits, educational benefits to regional students, and publicity for the area.

Task III-2. Summary Report

We will prepare a summary memorandum report of the economic impacts evaluation. An executive summary suitable for separate distribution will also be included. Following review, a revised final memorandum report will be issued and presented to the client group.

OPTIONAL TASKS

Other optional tasks would include working on additional lump-sum contracts, not-to-exceed variable hour contracts or on an hourly basis to make presentations, additional analyses and sensitivity analyses, business planning, evaluation of pre-opening costs, development cash flow analysis, analysis of the impact on adjacent real estate, and so forth.

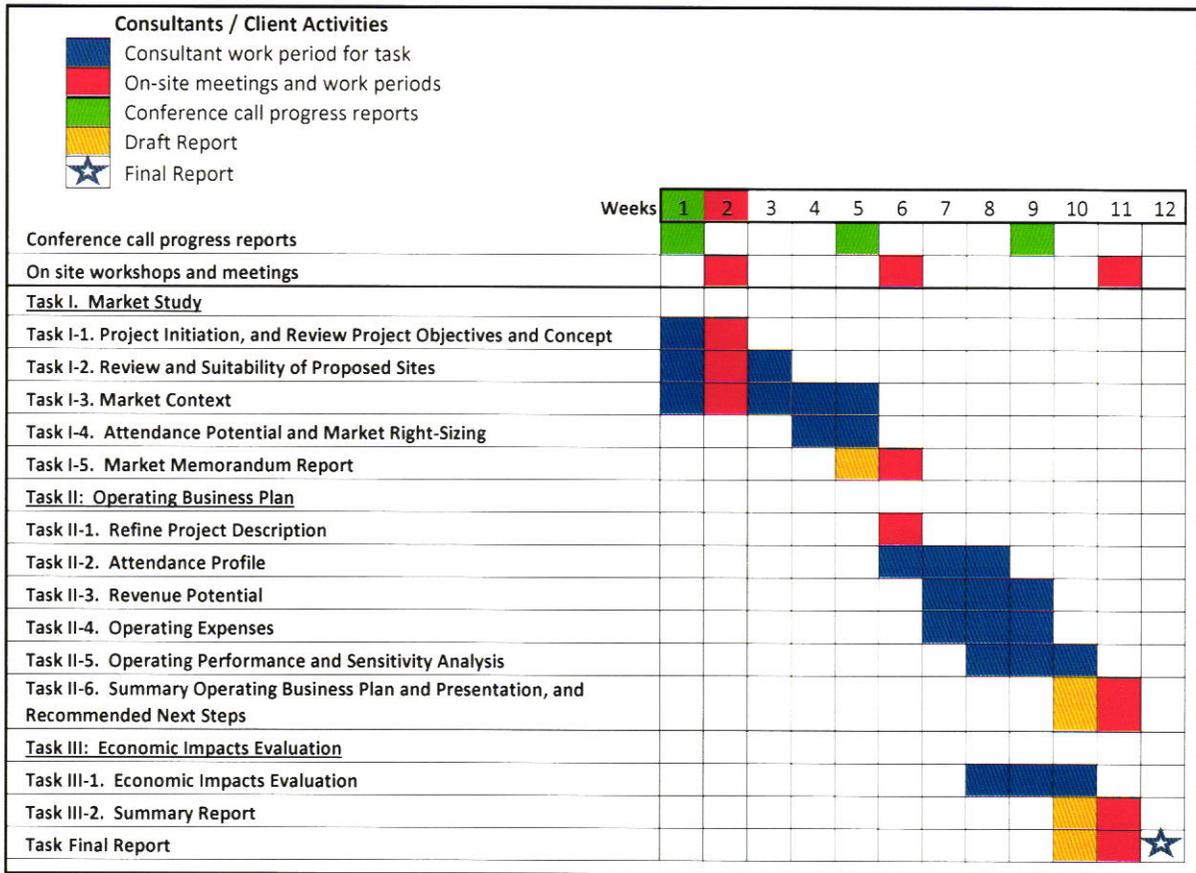
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CONTRACTUAL PROVISIONS: FEES AND TIME

The total professional fee for the study is \$46,000. This fee includes up to three trips to Milford.

Direct costs such as travel, communications, data purchase, reproduction and other direct, out-of-pocket costs will be billed in addition, but will not exceed 5 percent of the professional fee. We will bill on a percentage complete basis, bi-weekly. Direct expenses will be billed as they are incurred. We would require a deposit of 20 percent of the professional fee (\$9,200) to initiate work on the project. The deposit would be applied as a credit against the final invoices. Additional services will be separately contracted as required.

The time required to complete the work will be 10 to 14 weeks after contract signatory. An illustrative 12 week work plan appears below.



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ACCEPTANCE

This proposal may be accepted by signing and returning one copy for the study along with the deposit for the specified amount. The attached Standard Terms and Conditions are hereby incorporated by reference as a part of this submittal. We hope that this proposal is responsive to your needs. Should you feel any modification of the scope is desirable or have any questions, please do not hesitate to call.

We look forward to working with you and your team on this very interesting and important project.

Respectfully submitted,



Robert E. Brais
Vice President



James Stevens
Senior Associate

ACCEPTED BY:

DATE:

CONSULTECON, INC.'S STANDARD TERMS AND CONDITIONS

1. The Client's Responsibilities

1.1 The Client shall provide full information regarding the requirements for the Project. If the Project involves changes to an existing facility, the Client shall furnish accurate and complete information describing the existing conditions at the facility, including but not limited to plans, drawings, depictions, descriptions, and programs of spaces. The Consultant shall be entitled reasonably to rely upon the accuracy and completeness of the information provided in accordance with this Paragraph.

1.2 The Client shall furnish required information and shall render approvals and decisions as expeditiously as necessary for the orderly progress of the Services.

1.3 The Client shall designate a representative authorized to act in the Client's behalf with respect to the Project. The Client or such authorized representative shall examine the documents submitted by the Consultant and shall render decisions pertaining thereto promptly, to avoid delay in the progress of the Services.

1.4 The Client shall provide for the Consultant's right to enter from time to time, property owned by the Client and/or others so the Consultant may perform the Services.

1.5 The Client shall furnish all legal, accounting and insurance counseling services as may be necessary at any time for the Project including, without limitation, such legal services as the Client may require or the Consultant may reasonably request with regard to the applicability or legal interpretation of governmental laws and regulations.

1.6 If the Client observes or otherwise becomes aware of any fault or defect, or suspected fault or defect, in the Project or the Services, prompt written notice thereof shall be given by the Client to the Consultant.

1.7 The Client shall submit copies of proposed certificates or certifications, if any, to the Consultant for review and approval at least 14 days prior to the date that the Client desires the Consultant to execute them. The Client shall not request certifications that would require legal opinions or knowledge or services beyond the scope of the Agreement. All such certifications shall be limited to professional opinions rendered in accordance with generally accepted standards of professional practice.

1.7.1 The Client hereby agrees to reimburse the Consultant, without mark-up, for the reasonable costs incurred by the Consultant for legal counsel to review such proposed certificates or certifications. Such expenses, if any, will be included as a line item on the Consultant's monthly statement for Reimbursable Expenses and shall be paid by the Client within the time period specified in the Agreement.

1.8 The Client agrees to name the Consultant as an additional named insured on its Commercial General Liability (CGL) insurance policy(ies), if any, applicable to the Project and to provide the Consultant with a Certificate of Insurance evidencing compliance with this provision.

2. Confidentiality

The Consultant agrees to keep confidential and not to disclose to any person or entity, other than the Consultant's employees and consultants,

without proper consent of the Client, all data and information not previously known to and generated by the Consultant, or in the public domain, or furnished to the Consultant and marked "CONFIDENTIAL" by the Client in the course of the Consultant's performance of Services under the Agreement. These provisions shall not be interpreted to, in any way, restrict the Consultant from complying with an order to provide information or data when such order is issued by a court, administrative agency or other authority with proper jurisdiction.

3. Payments to the Consultant

3.1 The initial payment set forth in the Agreement, if any, is the minimum payment under the Agreement. It shall be credited to the last payment to become due on the Client's account.

3.2 If the Client disputes, in good faith, all or any portion of any statement from the Consultant for Services or Reimbursable Expenses, the Client shall notify the Consultant in writing within seven (7) days of receipt of the disputed statement, describing the nature of the dispute and including a reasonably detailed explanation of the reason for the dispute. The Client and the Consultant will attempt in good faith to resolve such disputes, if any. Amounts that are not in dispute shall be due and payable as provided in the Agreement.

3.3 Timely payments of amounts due for Services and Reimbursable Expenses shall constitute a condition precedent to the Consultant's continued performance of its obligations under the Agreement. If the Consultant so chooses, the Consultant may treat a failure of the Client to make timely payments to the Consultant as a suspension by the Client of the Consultant's Services. The Consultant shall notify the Client in writing if the Consultant chooses to treat late payments in the manner described herein.

4. Reimbursable Expenses

Reimbursable Expenses are in addition to the Consultant's compensation for Services and include actual expenditures made by the Consultant and the Consultant's employees in conjunction with the Services, for the expenses listed in the following Subparagraphs:

4.1 Expenses of transportation in connection with the Services (at a rate equal to current IRS guidelines for private automobile use); long distance communications; and fees paid for securing approval of authorities having jurisdiction over the Project

4.2 Travel and subsistence expenses

4.3 Expense of reproductions, postage, and handling of documents

4.4 Expense of data processing and photographic productions techniques

4.5 Expense of additional insurance coverage or limits, including professional liability insurance, requested by the Client in excess of that normally carried by the Consultant

4.6 Purchases of data and information.

5. Accounting Records

Records of Reimbursable Expenses and expenses pertaining to Services performed on the basis of time charges shall be kept and shall be

CONSULTECON, INC.'S STANDARD TERMS AND CONDITIONS

available to the Client or the Client's authorized representative at mutually convenient times.

6. Termination or Suspension of the Agreement

6.1 The Agreement may be terminated by either party upon written notice should the other party fail substantially to perform in accordance with its terms through no fault of the party initiating the termination.

6.2 If the Client suspends the Services, the Consultant shall be compensated for all Services performed prior to the receipt of written notice from the Client of such suspension, together with Reimbursable Expenses then due. If the Services are suspended for more than three months, the Consultant may at any time thereafter terminate the Agreement in accordance with Paragraph 6.1; the suspension in excess of three months constituting a failure substantially to perform by the Client.

7. Ownership and Use of Documents

All documents produced by the Consultant under the Agreement are instruments of service and the Consultant shall be considered their author and shall own and retain the copyright in them. The Client shall be entitled to own a copy of such documents and shall have a non-exclusive license to use, copy and reproduce them. Such license shall not be transferable except with the Consultant's written consent, and shall be irrevocable upon payment in full of all amounts due to the Consultant under the Agreement. The Consultant shall not be responsible for changes made in such documents by anyone other than the Consultant. The Client shall indemnify, hold harmless and defend the Consultant against all claims and liability arising out of such changes or uses by the Client in violation of the terms of the Agreement.

8. Mediation

8.1 All claims, disputes and other matters in question between the parties to the Agreement, arising out of or relating to the Agreement or the breach thereof shall be subject to mediation as a condition precedent to arbitration or the institution of legal or equitable proceedings by either party.

8.2 The Client and the Consultant shall endeavor to resolve claims, disputes and other matters in question between them by mediation which, unless otherwise mutually agreed upon by the parties shall be in accordance with the Construction Industry Mediation Rules of the American Arbitration Association then in effect. The request for mediation shall be filed in writing with the other party to the Agreement and with the American Arbitration Association. The request may be made concurrently with the filing of a demand for arbitration but, in such event, mediation shall proceed in advance of arbitration or legal or equitable proceedings, which shall be stayed pending mediation for a period of 60 days from the date of filing, unless stayed for a longer period by agreement of the parties or court order.

8.3 The parties shall share the mediator's fee and any filing fees equally. The mediation shall be conducted in Boston, Massachusetts, unless the parties mutually agree otherwise. Agreements reached in mediation shall be enforceable as settlement agreements in any court having jurisdiction thereof.

9. Miscellaneous Provisions

9.1 Unless otherwise specified, the Agreement shall be governed by the law of the Commonwealth of Massachusetts.

9.2 The person(s) signing the Agreement on behalf of the parties hereby individually warrant that they have full legal power to execute the Agreement on behalf of the respective parties and to bind and obligate the parties with respect to all provisions contained herein.

9.3 As between the parties to the Agreement: as to all acts or failures to act by either party to the Agreement, any applicable statute of limitations shall commence to run and any alleged cause of action shall be deemed to have accrued in any and all events not later than the completion of Services under the Agreement.

9.4 The Client shall only present the report(s), if any, prepared by the Consultant to third parties in their entirety. No abstracting of such report(s) shall be made by the Client without obtaining the Consultant's prior written permission.

9.5 The Consultant assumes no duty or responsibility under the Agreement that may be construed as being for the benefit of, and thereby enforceable by, anyone other than the Client. The Client shall not use report(s), if any, prepared by the Consultant in conjunction with any public or private offering of debt or equity securities without the Consultant's knowledge and prior written consent.

9.6 Unless otherwise specified, the Consultant agrees to provide the Client with one (1) draft report, to which the Client may make comments. Comments from this single round of review will be incorporated by the Consultant into the report document, as appropriate, and a final report will be issued.

9.7 This proposal is valid for 45 days from date of issuance.

10. Successors and Assigns

The Client and the Consultant, respectively, bind themselves, their partners, successors, assigns and legal representatives to the other party to the Agreement and to the partners, successors, assigns and legal representatives of such other party with respect to all covenants of the Agreement. Neither the Client nor the Consultant shall assign, sublet, or transfer any interest in this Agreement without the written consent of the other.

11. Severability of Provisions

In the event that any term or provisions of the Agreement or these Terms and Conditions is deemed by a court of competent jurisdiction to be overly broad in scope, duration or area of applicability, that court shall have the power and is hereby authorized and directed to limit such scope, duration or area of applicability, or all of them, so that such term or provision is no longer overly broad, and to enforce the same as so limited. Subject to the foregoing sentence, in the event any provision of the Agreement or these Terms and Conditions is held to be invalid or unenforceable for any reason, such invalidity or unenforceability shall attach only to such provision and shall not affect or render invalid or unenforceable any other provision of the Agreement or these Terms and Conditions.

12. Extent of Agreement

The Agreement and these Terms and Conditions represent the entire and integrated agreement between the Client and the Consultant and supersede all prior negotiations, representations, or agreements, either

CONSULTECON, INC.'S STANDARD TERMS AND CONDITIONS

written or oral, with regard to their subject matter. The Agreement and these Terms and Conditions may be amended only by written instrument signed by both the Client and the Consultant.

13. Limitation of Liability

13.1 It is understood and agreed that the Consultant can make no guarantees concerning recommendations made as part of the Services, since those recommendations must be based on facts discovered during performance of the Services and the conditions existing on the date the Services are completed and the recommendations rendered. The Consultant's compensation is neither dependent nor contingent upon specific conclusions or recommendations being made nor on the substance of the advice provided to the Client, if any, as part of the Services.

13.2 The Client and the Consultant intend that the Services in connection with the Project shall not subject the Consultant's individual employees, officers, or directors to any personal legal exposure for the risks associated with the project. Therefore, and not withstanding anything to the contrary contained in the agreement or these Terms and Conditions, the client agrees that, as the Client's sole and exclusive remedy, all claims, demands, and suits shall be directed and/or asserted only against the Consultant, a Massachusetts corporation, and not against any of the Consultant's employees, officers or directors.

13.3 Unless otherwise provided in the Agreement, the Consultant and the Consultant's consultants shall have no responsibility for the discovery, presence, handling, removal or disposal of or exposure of persons to hazardous materials in any form at the Project site, including but not limited to asbestos, asbestos products, polychlorinated biphenyl (PCB) or other toxic substances.

13.4 The Client understands and acknowledges that the Consultant and the Consultant's consultants have no authority over, or responsibility for, the means, methods, techniques, sequences or procedures of design, construction or operation selected by the Client or facility operators or for the failure, if any, of any designer, construction contractor, or facility operator to comply with the laws, rules, regulations, ordinances, codes and/or orders applicable to the construction work performed by such contractor(s). The Consultant is not responsible for the effectiveness or results of the design, development, construction or operation of the facility.

13.5 It is agreed by the Client that the Services under the Agreement are not to be used in conjunction with any public or private

offering of debt or equity securities without the Consultant's prior knowledge and written consent, such consent will not be unreasonably withheld. The Consultant shall not be responsible for any documents or offerings that it may be attached to or referenced in documents prepared by the Consultant. It is agreed that the client will indemnify and hold the Consultant harmless against any losses, claims, damages and liabilities under federal and state securities laws that may arise as a result of statements or omissions in public or private offerings of securities.

13.6 It is agreed by the Client that the report will be presented to third parties in its entirety and that no abstracting of the report will be made without first obtaining the Consultant's consent which will not be unreasonably withheld.

13.7 The Client and the Consultant have discussed the Client's risks, rewards and benefits associated with the Services and the Consultant's risks and total compensation for Services. The Client and the Consultant have allocated the risks such that the Client hereby agrees that, to the fullest extent permitted by law, the Consultant's total liability to the Client and all others for any and all injuries, claims, losses, costs, expenses, damages (including consequential damages), or claim expenses arising out of the Agreement or its breach, from any cause or causes shall not exceed the total amount of Fifty Thousand Dollars (\$50,000). Such causes include, but are not limited to, the Consultant's negligence, errors, omissions, strict liability, breach of contract, and breach of warranty, as well as violation of federal or state securities laws regulating statements or omissions in public and private offerings of securities.

13.8 The Client agrees to defend, indemnify and hold the Consultant harmless from all claims for liability in excess of the limits set forth in Paragraph 13.7, above, for injury or loss sustained or alleged by any person or entity, whether or not a party to the Agreement, and allegedly arising out of the Consultant's performance of Services under the Agreement.

13.9 Since it would be unfair for the Consultant to be exposed to liability for its failure to perform a service that the Client has either refused to authorize or has instructed the Consultant not to perform, the Client hereby waives all claims against the Consultant and agrees to defend, indemnify and hold the Consultant harmless from claims or liability for injury or loss allegedly arising from the Consultant's failure to perform a service that the Client has either refused to authorize or has instructed the Consultant not to perform.

ConsultEcon, Inc. (CEI) provides services to clients in the areas of strategic and management consulting, project and plan concept development, market and financial feasibility, business planning, socio-economic evaluation and project implementation.

The staff of ConsultEcon, Inc. have conducted numerous market support, financial feasibility, business plans, and economic impact evaluations for aquariums, zoos and nature centers. This work has resulted in the successful implementation of many projects in cities such as Osaka, Japan (**Kaiyukan Ring of Fire Aquarium**), Genoa, Italy (**Acquario di Genova**), Chattanooga (**Tennessee Aquarium**), and New Orleans (**Aquarium of the Americas**). CEI staff have also conducted work on many successfully developed aquariums, including projects in Lisbon, Portugal (**Oceanario de Lisboa**) and Kuwait (**Scientific Center and Aquarium**).

The firm maintains extensive Project Reference Files to assist us with our work. Much of this work has been in multi-disciplinary settings where associated professionals have worked to develop projects, or to generate process-oriented solutions to complex development problems through market, management, and implementation-oriented plans. Many of our clients' projects have been successfully implemented.

The following are typical of assignments for aquariums, zoos, environmental and nature centers.

Shedd Aquarium Expansion: Chicago, Illinois – Performed work on major expansion for the Shedd Aquarium in Chicago that included market and financial evaluation of alternative program development. The project has been successfully implemented.



Source: ConsultEcon, Inc.

Underwater World: Singapore – Worked with representatives from the Aquarium and Haw Par Corporation to develop an economic impact statement showing the importance of a proposed new and expanded project to Singapore's economy, particularly tourist economy. We reviewed the site and economic impact of other aquariums to provide industry benchmarks.

Alexandria Aquarium: Alexandria, Egypt – Prepared preliminary review of the market potential of an aquarium as part of a larger mixed-use development in Alexandria.

Dubrovnik Aquarium: Dubrovnik, Croatia – Prepared a market and economic feasibility study, as well as economic impact evaluation, for a major new aquarium attraction to be developed on the Dubrovnik waterfront.

Monterey Bay Aquarium Expansion Master Plan: Monterey, California –

Prepared market projections and financial forecasts for a ten-year Aquarium master plan. We reviewed various approaches including reconfiguring existing exhibits and adding a new



Source: Monterey Bay Aquarium

wing with new exhibit content, and evaluated the potential market support and operational implications of alternative scenarios, including staging approaches and construction impacts associated with plan implementation.

Indianapolis Zoo Great Ape House Expansion: Indianapolis, Indiana – Assisted the Indianapolis Zoo in evaluating the site, market, operating and economic impact potential of a major Great Ape House expansion on the existing zoo operation. As part of this work, we assessed the current operating profile of the zoo, building on baseline information developed during earlier phases of master planning work we conducted for this client over a number of years. We reviewed comparable expansion projects on other zoos and aquariums to provide benchmarks for the proposed expansion. This project recently opened.

Indianapolis Zoo Master Plan: Indianapolis, Indiana – Prepared the market, financial and economic portions of ten-year master plan for the Indianapolis Zoo. A wide array of potential investments was weighed, including new animal exhibits, participatory activities, and visitor infrastructure. Focused group sessions with area consumers provided key insights to the planning process.

Siam Ocean World: Bangkok, Thailand – Prepared a review of historical operating performance and market assessment that informed our five-year attendance and operating analysis for the existing aquarium in Thailand. This included a review of the competitive environment for the aquarium and its planned improvements, as well as its context of being located within a shopping center.

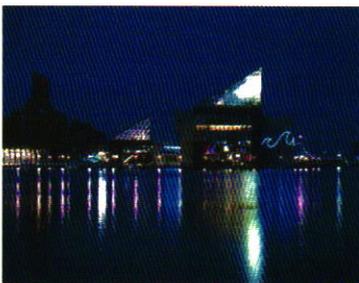
Minnesota Zoo Master Plan: Minneapolis, Minnesota – Prepared market, financial and business plan. The work included evaluating the current operating profile as well as future operating potential of the Minnesota Zoo, given an enhanced product and increased revenues. Of particular importance in this effort was the evaluation of the mix of new exhibits and infrastructure that will best serve the zoo's economic needs and mission.

Melbourne Aquarium: Melbourne, Australia – Evaluated an expansion plan for the aquarium for their penguin exhibit, developed as part of a major expansion of the aquarium. We developed an assessment of the market and operating potential for the aquarium over a five-year period.

Expansion of the National Aquarium in Baltimore, Maryland – Evaluated the operating profile, market potential and financial results of major renovations and

expansion plan in the design phase for the National Aquarium in Baltimore. Key

concerns included construction impacts, payback against capital expenditures, and operating efficiencies.



Source: Cambridge Seven Associates

Texas State Aquarium Expansion: Corpus Christi, Texas

– Conducted market feasibility study of potential expansion of Texas State Aquarium with a new dolphin wing. The work included Aquarium baseline



Source: Texas State Aquarium

analysis, a review of expansions at other comparable facilities, market segmentation, analysis of factors affecting future visitation, and economic potential.

Aquarium Feasibility Study: Toronto, Canada – Proposed as part of a large mixed use project in downtown Toronto, included a review of project concept, site and visitor capacity, program opportunities, thematic content, and site issues, as well as financial performance.

Pacific Northwest Aquarium: Seattle, Washington – Evaluated the feasibility of replacing existing Seattle Aquarium with this major new aquarium. Attendance potential was estimated and an operating plan created for this major new addition to the Seattle waterfront.

Busan Aquarium: Busan, South Korea – Prepared review of historical operating performance and market assessment of aquarium that informed our five-year attendance and operating analysis for this existing aquarium in South Korea. This included a review of the competitive environment for the aquarium and its planned improvements.

Zoo New England: Boston, Massachusetts – Reviewed the zoo's current and historical operations and interviewed key staff to identify strategic opportunities to increase attendance and revenue potential. We worked with the staff as part of a one-day intensive workshop.

Florida Aquarium Expansion: Tampa, Florida – Hired as part of a team that made recommendations to improve the visitor experience and increase attendance. The Florida Aquarium had opened in 1995, and did not meet its projected level of attendance. We evaluated new exhibits, marketing programs, and the impact of new nearby tourist-related development on visitation.

Aquarium and Zoo Qualifications

New England Aquarium: Boston, Massachusetts – Evaluated the market support for potential expansion of current building and program. This work included primary and secondary market research, visitor projections and economic impact evaluations. The first phase of the expansion opened in January 1998.

Tongass Coast Aquarium: Ketchikan, Alaska – Assisted Friends of the Aquarium in preparing a business plan for the Tongass Coast Aquarium. Built on past studies for the project, the work focused on preparing up-to-date information to guide the design process and business planning. Changes in market dynamics and the cruise industry were analyzed to inform the revised business plan.

Shanghai Chang Feng Ocean World, Shanghai, China – Prepared a review of historical operating performance and a market assessment that informed our five-year attendance and operating analysis for this existing aquarium in China. This included a review of the competitive environment for the aquarium and its planned improvements.



Source: ConsultEcon, Inc.

Ocean Sciences Center: Ft. Lauderdale, Florida – Evaluated the proposed site and market and operating potential of outreach components that were envisioned to include an aquarium, visitor center and conference facility. We worked collaboratively and iteratively with the design team to help identify the optimum program for each of the outreach components based on market potential.

Niagara Falls Aquarium Master Plan: Niagara Falls, New York – Prepared preliminary site, attendance and economic potential evaluation of the proposed Phase 1 of a Master Plan for the aquarium. This work included review of the current and historical aquarium operations to inform future potential, and was completed as part of an iterative and collaborative planning process with the design team to help identify the optimum program components for Phase 1 that would optimize the economic potential of the aquarium within a specified capital cost budget goal.

Tivoli Aquarium: Copenhagen, Denmark – Prepared a site review and market potential of a proposed new aquarium attraction to be developed within Tivoli Gardens and prepared preliminary sizing parameters for the project based on its market potential. We reviewed comparable aquarium projects in Western Europe to provide operating benchmarks for this proposed project. Our work included a review of the competitive environment for the proposed Aquarium.

Stephen Birch Aquarium at Scripps Institution of Oceanography: La Jolla, California – Provided an analysis of market and attendance data for “Benchmark Profile.” This work included local market analysis and an analysis of attendance at Scripps and comparable facilities. We reviewed existing aquarium data to determine current visitor patterns, trends and characteristics at the Aquarium.

Feasibility Study for Aquarium: Atlanta, Georgia – Evaluated the feasibility of the development of a major new aquarium in Atlanta. Work included alternative site analysis, market and financial feasibility and economic impacts. Primary market research was also conducted.

Aquarium at Xanadu: Meadowlands, New Jersey – Evaluated the market context for this project proposed as an integral attraction component of the Xanadu mixed use development as it related to the regional competitive context.

Maritime Aquarium Master Plan: Norwalk, Connecticut – Prepared site, attendance and economic potential analysis for the proposed Phase 1 of a Master Plan for the Aquarium, as part of a master planning team. This work included review of the current and historical aquarium operations to inform the potential of the Master Plan, and was completed as part of an iterative and collaborative planning process with the client and the design team to help identify the optimum program components for Phase 1 that would optimize the economic potential of the aquarium within a specified capital cost budget goal. This work also included sensitivity analysis of the operating potential of the aquarium with Second Wave DMR films at the IMAX Theater and without DMR films.

Buffalo Zoo Satellite Project: Buffalo, New York – Conducted a feasibility study for a potential expansion satellite facility of the Buffalo Zoo in the Niagara Falls area.

Buffalo Zoo Master Plan: Buffalo, New York – Analyzed and identified cost-effective solutions to revitalizing this historic zoo over a 12-year period. The master plan focused on rebuilding the Buffalo Zoo within its current size-constrained site.

Aquarium Site Evaluation, Hong Kong, SAR – Prepared a preliminary review of the proposed site for a new aquarium in Hong Kong. This work included an overview of the market context.

UnderWater World: Mooloolaba, Australia – Prepared a review of historical operating performance and market assessment of the aquarium that informed our five-year attendance and operating analysis. This included a review of the competitive environment for the aquarium and its planned improvements.

Puerto Rico EcoCenter: San Juan, Puerto Rico – Assessed the feasibility of this proposed Aquarium and EcoCenter in San Juan. Included in the study were alternative site analysis, market potential, financial feasibility, and economic and tax impact assessments.

Avian Environmental Center: Anchorage, Alaska – Evaluated the market and financial support for an environmental center in Anchorage, Alaska, as well as resort and wilderness lodge concepts, for the Anchorage Economic Development Corporation.

Wildlife Conservation Society: New York, New York – Evaluated potential expansion plans and programs for this major institution. The project evaluated would be a major new aquarium to be located in Manhattan. Focus group consumer research was accomplished to support the market study and financial feasibility analyses.

J.L. Scott Marine Center and Aquarium: Biloxi, Mississippi – Retained by the University of Southern Mississippi Institute of Marine Sciences to evaluate the future for J.L. Scott Marine Center and Aquarium, this study evaluated a series of alternative futures for the center related to various land use programs.

South Carolina Aquarium: Charleston, South Carolina – Evaluated their attendance to date, market support, development of a marketing and pricing plan, future attendance projections, and operating strategies for the Aquarium, which opened May 2000.



Source: South Carolina Aquarium.

New Bedford Oceanarium: New Bedford, Massachusetts – Analyzed market and economic impacts, and revenue potential projections. This project involves the retrofitting of a decommissioned electric generation plant to include a million-plus gallon aquarium, focusing on worldwide ocean habitats. Initial fund-raising activities are under way.

National Aquarium of Mexico, Mexico City, Mexico – Prepared market and economic feasibility analysis of proposed aquarium in the Azcapotzalco region of Mexico City. This work included a review of the proposed site for the aquarium as part of a larger, mixed-use leisure development at a former refinery site.

PIER Visitor Market Potential: Oceanside, California – Evaluated the visitor market potential of the proposed Pflieger Institute of Environmental Research (PIER) project, which includes research, education and visitor attraction elements. Also included was an estimate of the direct fiscal revenues the project would provide to the City of Oceanside.

Oklahoma City Zoo Master Plan: Oklahoma City, Oklahoma – Evaluated the economic potential and impacts of a 10-year Zoo Master Plan. Our work included identifying possible program elements with the best economic returns, as well as market, financial and business plans for the zoo. This included an assessment of the current operating profile as well as the future operating potential given an enhanced product and expanded revenue streams.

World of Atlantis: Houston, Texas – Evaluated the feasibility of a proposed aquarium in Houston. This work included site evaluation for several possible locations, market evaluation and financial potential.

Aquarium and Zoo Qualifications

Aquarium and IMAX Theater: Hamburg, Germany – Reviewed the market potential for mixed-use development, evaluated market support factors for the project and assisted in the financial evaluations and project packaging.

Funchal Aquarium: Madeira, Portugal – Evaluated the potential to develop a new aquarium on this resort island in the Atlantic Ocean. Market and financial feasibility analysis, as well as a site review, was used to provide input to the design of the project.

Mystic Aquarium: Mystic, Connecticut – Evaluated market and financial feasibility for a major expansion to the Mystic Aquarium. We prepared financial and economic impact projections. The first phase of this project opened in the spring of 1998.



Source: Lyons-Zaremba, Inc.

Ocean Science Center and OceanQuest Learning Center: New London, Connecticut – Served as project reviewer and financial advisor to The Connecticut Development Authority for this proposed oceanography science museum and science camp.

Market Feasibility for an Aquarium/Mixed Use Development: North Little Rock, Arkansas – Conducted a feasibility assessment of market potential for an aquarium on the North Little Rock waterfront. We provided an overview of site characteristics and other proposed real estate uses, including large format film theater, hotel, retail and restaurant development, with the intent to create a successful mixed-use environment in which the aquarium could prosper.

Steinhart Aquarium: San Francisco, California – Assisted the California Academy of Sciences in planning for revitalization of their facilities, which include the Steinhart Aquarium, Museum of Natural History, and the Morrison Planetarium. We evaluated a range of options for the Academy, from staying in Golden Gate Park to moving to a new site in downtown San Francisco. This evaluation included attendance and financial forecasts.

Evaluation of Food Service Potential at the Ecotarium: Worcester, Massachusetts – Conducted an analysis of the potential for expanded food service at this wildlife and nature center. The work included an assessment of existing facilities and recommendations for expansion and improvements, as well as projections of revenue potential.

Environmental Science Learning Center: Perryville, Missouri – Assessed the feasibility of and development potential for the Environmental Science Learning Center proposed for Perryville, Missouri that would feature many tigers in a sanctuary setting. The concept for the project is not a general visitor attraction, but rather, is focused on special markets to include school groups, eco-tourists and corporate meetings. We conducted an analysis of the site, market potential, operational issues, and economic impacts.

New Jersey State Aquarium Expansion: Camden, New Jersey – Analyzed alternative entertainment development programs in association with redevelopment of the Camden, New Jersey waterfront and the proposed expansion of the aquarium. Uses evaluated included IMAX-type cinema, motion simulators, 3D movies, major coral reef tank, and other entertainment and educational attractions.

Aquarium Charlotte Feasibility: Charlotte, North Carolina – Analyzed market potential and economic feasibility for a major new attraction in Charlotte. Working in conjunction with the Discovery Center, this aquarium would be developed in Uptown.

Market Support for VisionQuest Aquarium: Birmingham/Bessemer, Alabama – Assessed market potential of the proposed VisionQuest Aquarium, which is planned as a full-scale aquarium to be located north of the new VisionLand theme park.

IFE at Mystic Aquarium: Mystic, Connecticut – Reviewed the impact of the Institute for Exploration (IFE) addition to the Mystic Aquarium from a visitor and financial perspective, which included preliminary pro forma operating projections. The IFE is a major expansion, offering an immersive technological approach to education.

Athens Aquarium Feasibility: Athens, Greece – Reviewed potential for an aquarium in Athens, Greece. Basic market support studies reviewed the potential for development of this project to open during the Olympics.

Aquarium Industry Overview Report – Retained by a confidential client to provide an evaluation of the aquarium industry, with particular emphasis on project metrics, development costs, visitation levels, visitor per capita revenue from admissions, retail and food sales, as well as other typical sources of income, operating expenses and net operating income. This work also described the current organization of the industry, economic state of the industry, including key issues in aquarium development and success factors.

Living Planet Aquarium Feasibility Study: Salt Lake City, Utah – Assessed the feasibility of a new aquarium in Salt Lake City. This included site analysis, infrastructure needs, market evaluation and operating plan. Also projected were the economic benefits to Salt Lake City of a major new aquarium.

Flint River Aquarium Feasibility Study: Albany, Georgia – Assessed the potential market support and proposed an operating plan for an attraction comprised of an aquarium, a regional interpretive center and a science museum.

Alaska SeaLife Center: Seward, Alaska – Prepared the business plan for a proposed sea life center, marine research and marine mammal rehab and rescue facility. Funding for the project was obtained from the Exxon-Valdez settlement. The project opened in the spring of 1998.

Natural History Museum of the Adirondacks: Tupper Lake, New York – Evaluated market support for and financial feasibility of the project. The site for the project is in a rural community located in the center of the Adirondack Park of New York State. This project is currently being implemented.



Source: Hellmuth, Obata & Kassabaum.

Northwest Waters Aquarium: Tacoma, Washington – Evaluated the potential to develop a major aquarium along the Thea Foss Waterway in Tacoma, Washington. This work evaluated the market potential for a downtown aquarium location. The project would be developed by a civic leadership group, but operation would be by the management of the Point Defiance Zoo and Aquarium, which is currently owned by the metropolitan Park District and operated by the non-profit Zoological Society. This assignment also included alternative site analyses.

Long Island Aquarium at Bay Shore, New York – Evaluated the feasibility of the development of an aquarium and large-format film theater in Bay Shore, Long Island. Also included in the work were an analysis of project concept, site and location characteristics, and market support. Telephone surveys of area residents provided insights into market response to the Aquarium. The report projected attendance and financial operations, along with the economic impact of the project.

North Carolina Zoo Expansion Feasibility: Asheboro, North Carolina – Evaluated an expansion program for the North Carolina Zoo that included an Earth Resources Center. Other components of the project include a conference center and hotel.

Aquarium Feasibility Study: Oberhausen, Germany – Performed a market support evaluation and financial performance projection, including a review of the site context, for a proposed aquarium in Oberhausen, Germany. This is part of a major mixed use project in an urbanized area.

Irish National Aquarium: Dublin, Ireland – Evaluated the market support and financial feasibility of an aquarium in Dublin, and evaluated the economic impact, particularly as related to overall tourism development in Ireland.

Visitor Center Study for Pelican Island, Florida – Evaluated the development of a visitor center at this historic National Wildlife Refuge. The project would showcase the natural environment and history of the National Wildlife Refuge system.

Aquarium and Zoo Qualifications

Kansas City Aquarium Feasibility: Kansas City, Missouri – Analyzed economic potential for an aquarium in Kansas City, including site selection, resident and tourist market analysis, comparable projects review, project sizing, and financial potential. We also created a development profile that recommended cost parameters, timeline and funding sources.

Economic Evaluation of Proposed Hudson River Aquarium: Poughkeepsie, New York – Evaluated market and financial feasibility and the economic impact of the proposed aquarium. The facility was planned as a full-scale aquarium and research center with an IMAX Theater, to be located on the Hudson River.

Aquarium Feasibility in Salvador, Brazil – Evaluated potential for an aquarium in Bahia Azul, Salvador, Brazil.

Gulf of Maine Aquarium: Portland, Maine – Served as advisors to the Gulf of Maine Development Corporation, which is proposing to develop an aquarium on the waterfront in Portland. We have evaluated sites and development programs, forecast attendance and prepared financial projections.

Mississippi River Museum and Aquarium Master Plan: Dubuque, Iowa – Evaluated the museum, as well as analyzed new attractions which would introduce natural landscapes and aquarium components to the facility. This project successfully opened in 2004. Since opening, we have worked with project management to evaluate a series of expansion projects and new initiatives including a Mississippi River tour boat.

St. Lawrence Aquarium and Ecological Center: Massena, New York – Retained by The New York Power Authority to examine the market and financial feasibility of this proposed Aquarium project in Massena, New York. In addition, we projected the financial impacts of project construction and operation.

Georgia Aquarium: Atlanta, Georgia – Evaluated the market support for the initial concept and location for the Georgia Aquarium.



Source: Georgia Aquarium.

Colorado Ocean Journey Aquarium: Denver, Colorado – Prepared an analysis of operations and potential rescue strategies for the aquarium and provided valuation analysis as part of the bond holders' evaluation of the Denver Aquarium and to avoid a default on Aquarium bonds.

Market Support for the St. Louis Aquarium: St. Louis, Missouri – Completed detailed feasibility study for proposed aquarium to be located in St. Louis. This project would be an adaptive reuse of the historic St. Louis Arena located adjacent to Forest Park and the St. Louis Zoo.

Tennessee Aquarium: Chattanooga, Tennessee – Provided a review of the financial projections for the aquarium expansion plan and the potential impact of competition in the market. The plan was implemented.



Source: Tennessee Aquarium

Akron Aquarium: Akron, Ohio – Provided market and financial feasibility evaluations for a major new aquarium to be developed in Akron, Ohio. This project would be a major new attraction in northeastern Ohio.

Montreal Aquarium: Montreal, Canada – Tested the market potential of developing an aquarium in Montreal. Tasks completed included site evaluations, resident and tourist market profiles, comparable projects review, analysis of factors affecting potential visitation to the proposed facility, project sizing, operating characteristics, and a profile of economic impacts.

Great Lakes Aquarium: Duluth, Minnesota – Provided evaluations for expert testimony in a court case related to the delay in opening of the Great Lakes Aquarium. This work included production of memoranda detailing timelines and circumstances of the Aquarium opening and comparisons with other comparable facilities.

Northwestern Hawaiian Islands Mokupapapa Discovery Center: Hilo, Hawaii – Evaluated the feasibility of an Ocean Discovery Center for the Northwestern Hawaiian Islands Coral Reel Ecosystem Reserve. This Center opened in Hilo in the summer of 2003.

Mote Marine Laboratory and Aquarium: Sarasota, Florida – Worked with Mote Marine Laboratory to review future operating potential of the Lab’s primary outreach component, the Mote Aquarium. We reviewed the current and past Aquarium operation as well as the market context for potential future improvements.

Bass Fishing Hall of Fame: Scottsboro, Alabama – Prepared a market and economic feasibility analysis of the proposed Bass Fishing Hall of Fame to be located in Scottsboro, Alabama. As part of this work, we reviewed the site, project objectives and concept, and conducted market analysis of both resident and tourism segments, as well as freshwater sport fishing niche markets. We reviewed comparable projects, and provided estimates of the attendance and operating potential of the project.

Aquário de Luanda: Luanda, Angola - Evaluated the proposed site and assisted in developing a program plan. We also worked collaboratively and iteratively with the Portuguese and Angolan design team to help identify the optimal program components based on the market potential of the proposed Aquarium to be located as part of a mixed-use site in downtown Luanda.

Samsung Everland Aquarium: Seoul, South Korea – Provided an analysis of the economic feasibility of developing an aquarium as a major new separately ticketed attraction. This included market study, evaluation of mutual market and operating support with the theme park; evaluation of several siting options in the theme park and full revenue and expense operating pro formas.

King Abdullah Financial District Aquarium: Riyadh, Saudi Arabia – Prepared a preliminary operating business plan to guide detailed design phases and project planning for a 15,000 gross square meter aquarium in the King Abdullah Financial District in Riyadh. This included a preliminary market assessment, attendance potential, earned revenue potential, staffing plan and operating expenses.

Secrets of the Sea Aquarium: Pinellas County, Florida – Assisted the successor organization to the Pier Aquarium in St. Petersburg with evaluating alternative sites for a new marine science center and aquarium. The Pier Aquarium had to leave its former site on the St. Petersburg Pier as the pier was found to be structurally unsound. We analyzed key locational factors, resident and tourist market trends and the competitive context to inform the site selection process and serve as the basis for business planning. We developed an operating plan, analyzed the project’s potential economic impacts, and identified the development strategy to best position the organization to negotiate with multiple land owners.

Rockford Aquarium: Rockford, Illinois – Prepared a market and economic feasibility study for a proposed Aquarium in Rockford. This work included a review of several potential sites and definition of resident and visitor markets, physical planning parameters and attendance potential. In addition, the experience of local attractions and comparable projects around the country were profiled and potential economic impacts were estimated.

Wonders of Wildlife Aquarium: Springfield, Missouri - Prepared a market and economic potential analysis of the Wonders of Wildlife (WOW) aquarium expansion and renovation plan, including reviewing potential earned revenue strategies and reflecting potential repositioning of WOW and its relationship with the adjacent Bass Pro Shop.

Virginia Aquarium and Owls Creek Area Plan – Created a baseline economic profile of the area around the Virginia Aquarium and identified potential development strategies. Based on the preferred design plan, we evaluated the economic potential of the master plan and quantified the increased economic activity that would occur once the plan was implemented.

Acquario di Genova Aquarium Feasibility Study: Genoa, Italy – A market support evaluation was conducted for Acquario di Genova, which was successfully developed as part of a World’s Fair, and has become a major visitor attraction in Italy.

Qualifications

ConsultEcon, Inc.

Economic and Management Consultants

ConsultEcon, Inc. provides services to clients in the areas of project and plan concept development, feasibility evaluation and socio-economic impacts implementation, in the fields of Visitor Attractions ; Museums; Zoos and Aquariums; Travel, Tourism and Resort Development; Community Economic Development; and Real Estate. Our services include:

Market and Financial Feasibility Studies: Evaluation of the market support for and financial feasibility of visitor attractions, museums, recreational attractions, and real estate development projects.

Business and Master Plans: Development of business plans and master plans for attractions, museums, real estate and community projects.

Development Strategies: Regional and state-and citywide development strategies focusing on travel, tourism and leisure time facilities and programs.

Socio-Economic Impact Evaluations: Analysis of the socio-economic impacts associated with project and program development.

Project Implementation: Targeted strategies for achieving project and plan implementation.

Management and Operational Analysis: Evaluation of management and operational aspects of programs and projects.

The Principals and staff of ConsultEcon, Inc., have many years of experience serving clients, including developers, financial institutions, government agencies and nonprofit organizations. We understand the needs and motivations of the private, non-profit and public sectors. Our staff members have conducted hundreds of studies for a wide range of project types. Much of this work has been in multidisciplinary settings where associated professionals have worked to develop projects, or to generate process-oriented solutions to complex development problems through market, management, and implementation-oriented plans. Many of these projects have been successfully developed. We have extensive experience and expertise in the following areas.

Themed Attractions. Themed attractions are an important part of ConsultEcon's practice. Recently, we have completed studies for Tivoli Gardens in Copenhagen, Denmark and Cedar Point Amusement Park in Ohio. During their careers, ConsultEcon's Principals have evaluated themed attractions ranging from amusement parks to family entertainment centers.

Zoos/Aquariums. Zoos and aquariums have been revolutionized by major new technologies and approaches to animal husbandry. A major reason for the high attendance at zoos and aquariums in recent years is in response to environmental awareness. We have recently assisted the Indianapolis Zoo with their expansion program, and completed a number of feasibility studies for projects as diverse as the Alaska Sea Life Center and the National Aviary in Pittsburgh.

Tourism. Tourism planning has been a major emphasis of our work for over 30 years. Projects have included a winter tourism development strategy for the Anchorage Economic Development Corporation and a tourism development strategy for Seneca County, New York. In Alabama, we provided strategic trends analysis for a State-wide Tourism Summit. In Boston, we have worked to revitalize the historic Freedom Trail. Our Hudson River Valley tourism plan creates a vision for heritage tourism in the Hudson River Valley.

Museums. The number of museums in the U.S. has grown substantially over the last quarter-century, and we have assisted the museum community with over 150 assignments during this period. We have recently completed studies for the Mobile Maritime Museum, the Connecticut Historical Society, and the Tampa Museum of Art. Other projects include the International Museum of Women in San Francisco, and the Flandrau Science Center in Tucson, Arizona. We have evaluated living history museums, transportation museums, military museums, children's museums, maritime museums, halls of fame, and various specialty museums.

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Conference/Convention. Our experience in this field includes market studies and economic impact projections for projects ranging from the proposed Megaplex in Boston to a conference center in Austin, TX.

Hotels and Resorts. A key component of the travel industry is the accommodations sector. We have evaluated many hotel and resort complexes, including projects in North America, Europe and the Caribbean. We evaluated the management and operational profile for a resort complex in Pennsylvania, and projected the potential for hotel development as part of a mixed-use development in Germany.

Science Centers. Science centers have seen an explosive growth in the last two decades, with major new museums opening and large-scale expansions taking place. We recently assisted the Flandrau Science Center in Tucson by evaluating alternative expansion programs. For the OceanQuest Science Center in New London, CT, we analyzed financing strategies for the Connecticut Development Authority.

Visitor/Interpretive Centers. Visitor and interpretive centers have developed as a key part of tourism infrastructures. We have assisted many clients, including the National Park Service and the U.S. Fish and Wildlife Service. We helped to develop a visitor center strategy for the National Marine Sanctuary program and a visitor center strategy for the Pennsylvania Dutch Convention and Visitors Bureau.

Theaters. We have evaluated a wide range of theater types from performing arts centers to Large Format Film Theaters and cinemas. For the Goodspeed Opera House, we evaluated a new theatre as well as a showboat concept. We have evaluated many large format film theaters in museum settings. For the Akron Civic Theatre, we evaluated alternative reuse concepts.

Retail. Our experience in retail evaluation ranges from market studies for shopping centers to downtown retail plans, to projecting the potential of a museum's retail shop. In Peabody, MA we prepared a downtown retail strategy. For the Puerto Rico Eco-Center, we optimized retail shop size based on sales potential.

Downtowns. There is renewed awareness of the importance of downtown areas to their communities. We have completed many plans for the revitalization of downtowns. We helped Pittsfield, MA and New Britain, CT in creating visions for their futures, and in formulating feasible strategies to attain their goals.

Heritage Tourism. We have been involved with heritage tourism for over 30 years. We prepared the economic component of the Master Plan for the Augusta Canal in Augusta, Georgia. This plan has won a series of national awards. Another study created an implementation strategy for the Thames River Maritime Heritage Park in Connecticut. This was a follow-up to our work to create a statewide heritage park master plan in Connecticut. We also assisted in preparing management plans for the Automobile National Heritage Area in Detroit, and the Ohio and Erie Canal National Heritage Corridor.

Waterfront Plans. Much attention has been devoted to preserving and carefully developing waterfronts. We have been in the forefront of assisting clients with planning waterfront development for many years. Recent projects have included a waterfront development plan for Wheeling, West Virginia; a vision plan for Waikiki in Honolulu; and a waterfront plan for North Augusta, South Carolina and Des Moines, Iowa.

Historic Rehabilitation and Adaptive Use. Our services in the areas of market and financial evaluation, strategy formulation and implementation often focus on historic and reuse properties. Mr. Martin is co-author of *Adaptive Use*, a practical guide book published by the Urban Land Institute. Our work ranges from mill conversions to preservation of national treasures.

REPRESENTATIVE PROJECT EXPERIENCE

The following lists some of the projects with which the Principals of ConsultEcon, Inc. have been involved during their consulting careers. Many of these projects have been successfully implemented.

Qualifications

ConsultEcon, Inc.

Economic and Management Consultants

VISITOR ATTRACTIONS DEVELOPMENT

- ◆ Arena Central: Birmingham, UK
- ◆ Tivoli Gardens Amusement Park: Copenhagen, Denmark
- ◆ Cedar Point Amusement Park: Sandusky, Ohio
- ◆ NASCAR Museum: Kansas City, MO
- ◆ Nevada Discovery Museum: Reno, NV
- ◆ West Kowloon Museums/Attractions Complex: Hong Kong SAR
- ◆ Themed Visitor Attraction: Singapore
- ◆ PARX Flightworks: St. Louis, MO
- ◆ Auto Museum Feasibility: Tacoma, WA
- ◆ US Figure Skating Museum & Hall of Fame: Colorado Springs, CO
- ◆ US Mint Museum: Washington, DC
- ◆ California Academy of Sciences Museums & Aquarium: San Francisco, CA
- ◆ Flint RiverCenter: Albany, GA
- ◆ Museum of History & Science: Charleston, SC
- ◆ Barre Granite & Heritage Museum: Barre, VT
- ◆ Market Feasibility for African-American Museum: Atlanta, GA
- ◆ Downeast Heritage Center: Calais, ME
- ◆ Georgia Music Hall of Fame: Macon, GA
- ◆ Financial Pro Formas for Harriet Tubman Museum: Macon, GA
- ◆ Georgia Racing Hall of Fame: Dawsonville, GA
- ◆ Moccasin Bend National Park Feasibility: Chattanooga, TN
- ◆ OceanQuest Science Center and Learning Camp: New London, CT
- ◆ Museum of Discovery and Science Expansion Study: Ft. Lauderdale, FL
- ◆ Connecticut Museum of Technology & Innovation: New Britain, CT
- ◆ SportsLab Travel Exhibition Market Potential
- ◆ Railroad Museum of New England Expansion & Relocation: Palmer, MA
- ◆ IMAX Large-Format Film Theater at EcoCenter: San Juan, Puerto Rico
- ◆ Massachusetts Museum of Contemporary Art Feasibility Study Review
- ◆ Old South Meeting House: Boston, MA
- ◆ Fruitlands Museum Expansion Study: Harvard, MA
- ◆ Amateur Baseball Hall of Fame: Memphis, Tennessee
- ◆ The Saratoga Aircraft Carrier: Jacksonville, FL
- ◆ Trolley Museum Feasibility: Scranton, PA
- ◆ Laumeier International Sculpture Park Long Range Plan: St. Louis, MO
- ◆ PGA TOUR Visitor Center and Hall of Fame: Jacksonville, FL
- ◆ Strecker Museum: Waco, TX
- ◆ Boston Museum of Science: Omnimax Theatre Feasibility
- ◆ Pricing Strategy and Operations Review: Mystic Seaport Museum
- ◆ Basketball Hall of Fame Market Study: Springfield, MA
- ◆ Master Planning for Oil Energy Museum: Smackover, AR
- ◆ Calvert Marine Museum Feasibility Study: Calvert County, MD
- ◆ USS Nautilus Memorial & Submarine Force Museum: Groton, CT
- ◆ Feasibility Study for the New England Sports Museum: Boston, MA
- ◆ Audience Potentials and Marketing Analysis for the Massachusetts State Archives Museum
- ◆ Attendance Projections for Proposed Golf Museum: Augusta, GA
- ◆ Plimoth Plantation Expansion Study: Plymouth, MA
- ◆ Virginia Beach Science Center: Virginia Beach, VA
- ◆ Worldbridge Theme Park: Baltimore, MD
- ◆ North American Expansion Study: Madame Tussaud's
- ◆ The Boston Children's Museum: Feasibility Study for Waterfront Development
- ◆ Market Analysis for the John F. Kennedy Library: Boston, MA
- ◆ Market Support and Project Feasibility for Medal of Honor/Hall of Valor Museum
- ◆ The Museum of American Textile History: Attendance Potentials and Financial Analysis

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VISITOR ATTRACTIONS DEVELOPMENT (Cont.)

- ◆ Detroit Historical Department: Historic Fort Wayne Development Potential
- ◆ Market Support for Learning Center and Museum of the National Sport Fishing Center
- ◆ Environmental Center Feasibility: Chicopee, MA
- ◆ Tall Ships Bicentennial Visit: Newport, RI
- ◆ Roaring Twenties Museum: Chicago, IL
- ◆ Minnesota Museum of Art: St. Paul, MN

AQUARIUM AND ZOO PROJECTS

- ◆ Market Feasibility for Aquarium: Atlanta, GA
- ◆ Aquarium Feasibility Study: Birmingham, AL
- ◆ Aquarium Feasibility Study: Charleston, SC
- ◆ Tennessee Aquarium Feasibility: Chattanooga
- ◆ Mystic Marineline Aquarium Market & Financial Potential and Economic Impacts: Mystic, CT
- ◆ New England Aquarium Expansion: Boston, MA
- ◆ Market Feasibility of an Aquarium/IMAX in New Bedford, MA
- ◆ Irish National Aquarium Feasibility Study: Dublin, Ireland
- ◆ Northwest Waters Aquarium Market Feasibility: Tacoma, WA
- ◆ Feasibility of an Aquarium/Mixed Use Project in Oberhausen, Germany
- ◆ Feasibility of Puerto Rico Eco-Center
- ◆ John G. Shedd Aquarium Expansion Study: Chicago, IL
- ◆ New Jersey State Aquarium Expansion Feasibility: Camden, NJ
- ◆ Long Island Aquarium/IMAX Feasibility Study: Bay Shore, NY
- ◆ Alaska Sea Life Center: Seward, AK
- ◆ Feasibility of Proposed Toronto Aquarium: Toronto, Ontario
- ◆ Feasibility of Inner Harbor Aquarium: Genoa, Italy
- ◆ Visitor Center Concept Plan, Chincoteague National Wildlife Refuge: VA
- ◆ Wisconsin Aquarium Feasibility: Sheboygan, WI
- ◆ Market and Feasibility Study for a Marine Life Center in Sandwich, MA
- ◆ Hutchinson Island Coastal Science Center, Florida Oceanographic Society: Stuart, FL

- ◆ Market and Financial Feasibility for Proposed Aquarium: Portland, OR
- ◆ Canadian National Aquarium: Ottawa, Canada
- ◆ Virginia Zoological Park Zoo Master Plan: Norfolk, VA
- ◆ Roanoke Zoo Master Plan: Roanoke, VA
- ◆ Buffalo Zoo Expansion Analysis: Buffalo, NY
- ◆ Osaka Aquarium Visitation Potential: Osaka, Japan

WATERFRONT PLANNING PROJECTS

- ◆ Waterfront Area Master Planning Effort: North Augusta, SC
- ◆ Heritage Port Economic Study: Wheeling, WV
- ◆ Augusta Canal Master Plan: Augusta, GA
- ◆ Horizons Waterfront Commission Plan: Buffalo, NY
- ◆ Central City Waterfront Study: Detroit, MI
- ◆ Financial Feasibility Analysis of Riverfront Central: Springfield, MA
- ◆ Waterfront Development Study: Narragansett Bay, RI
- ◆ Salt River Recreation Plan: (Rio Salado) Phoenix, AZ
- ◆ Inner Harbor Development: Baltimore, MD
- ◆ Waterfront Development Study: Newburyport, MA
- ◆ Harbor Site Redevelopment: Salem, MA
- ◆ Hudson River Valley Tourism Development Strategy: NY
- ◆ South Norwalk Waterfront District: Norwalk, CT

REAL ESTATE FEASIBILITY

- ◆ Government Sector Expansion Potential, Volpe National Transportation System Center: Cambridge, MA
- ◆ Salem State College Real Estate: Salem, MA
- ◆ Commercial Development Potential at Portland Place: Boston, MA
- ◆ Cambridge Park Retail: Cambridge, MA
- ◆ Market Analysis of the Hawley Lane Mall: Trumbull, CT
- ◆ Office Park Transaction: Wakefield, MA
- ◆ Market Feasibility Analysis for Shopping Center: Fall River, MA

Qualifications

REAL ESTATE FEASIBILITY (Cont.)

- ◆ Restaurant Market Support for Egleston Station: Boston, MA
- ◆ Office Building Development: Springfield, MA
- ◆ Long Term Office Development Strategy: Chelmsford, MA
- ◆ R&D/Office Market Assessment: Tyngsboro, MA
- ◆ Stamford Town Center Mall Expansion
- ◆ St. Louis Office Market Analysis: St. Louis, MO
- ◆ Office Market Assessment: Fishkill, NY
- ◆ Residential Market Support: Upstate NY
- ◆ Joint Retail/Commuter Rail Development: Boston, MA
- ◆ Condominium Market Assessment: Boston, MA
- ◆ Assessment of Market Support for Condominium/ Marina Complex: RI
- ◆ Condominium Development Opportunities: Providence, RI
- ◆ Development Potential - Wesleyan Hills Parcels: Middletown, CT
- ◆ Highrise Condominium Housing: Quincy, MA
- ◆ Office Acquisition Assessment - Bulfinch Triangle: Boston, MA
- ◆ Evaluation of Market Support for Residential Development: Portsmouth, NH
- ◆ Residential Feasibility: Haverhill, MA
- ◆ Feasibility Study Update for Brokaw Properties: Glen Cove, NY
- ◆ Market Support for Senior Housing: Attleboro, MA
- ◆ Market Feasibility of Congregate Housing Development: Braintree, MA
- ◆ Land Development Economics: Brattleboro, VT
- ◆ Riverpark Master Plan: Chattanooga, TN

ADAPTIVE USE PROJECTS

- ◆ Faneuil Hall Marketplace: Boston, MA
- ◆ Adaptive Reuse and Financial Evaluation
- ◆ Westin Battery Park Hotel Amenities Analysis: New York, NY
- ◆ Historic Properties: Lawrence, MA
- ◆ Amesbury Hat Factory Reuse: Amesbury, MA
- ◆ Alley Mall Feasibility Study: Fort Wayne, IN
- ◆ Boston Naval Shipyard Reuse Study: City of Boston, MA

- ◆ Frankford Arsenal Redevelopment: Philadelphia, PA
- ◆ Adaptive Reuse and Economic Development Study: Pullman, IL
- ◆ The Arcade Building: Providence, RI
- ◆ Market Study for Banner Square: Albuquerque, NM
- ◆ Commercial Development Potential at Portland Place: Boston, MA
- ◆ Post Office Reuse Study: Reno, NV
- ◆ Reuse of the Mobil Oil Building: Dallas, TX
- ◆ PUBLIC ASSEMBLY AND LODGING PROJECTS
- ◆ Conference Center/Hotel Feasibility: Austin, TX
- ◆ Battery Park Hotel Amenities Analysis: New York, NY
- ◆ Mixed-Use Hotel/Conference Center Study: Chelmsford, MA
- ◆ Indoor Horse Arena and Multipurpose Building: Estes Park, CO
- ◆ Hotel/Residential Market Analysis: Hartford, CT
- ◆ Hotel Market Analysis: Amesbury, MA
- ◆ Hotel Sonesta Expansion: Cambridge, MA
- ◆ Hotel Market Study: Newport, RI
- ◆ Virginia Horse Center: Roanoke, VA
- ◆ America International Trade Plaza Analysis: New York, NY
- ◆ New York Convention Center Study of Private vs. Public Management: New York, NY
- ◆ Civic Center Feasibility Study: Bay City, MI
- ◆ Capitol Theatre Market Study: New London, CT
- ◆ Civic Center Feasibility Study: Wilkes-Barre, PA

URBAN ENTERTAINMENT/SPECIALTY CENTER PROJECTS

- ◆ Market Support for Adaptive Reuse: Lowertown, St. Paul, MN
- ◆ Claymation Station: Portland, OR
- ◆ Alley Mall Feasibility Study: Fort Wayne, IN
- ◆ The Arcade Building: Providence, RI
- ◆ Movie Cinema Market Support: Hooksett, NH
- ◆ Warehouse Row Adaptive Use: Chattanooga, TN
- ◆ Massachusetts Institute of Technology: Review of Market Support for Retail Development
- ◆ Commercial Development Potential at Portland Place: Boston, MA

URBAN ENTERTAINMENT/SPECIALTY CENTER PROJECTS (Cont.)

- ◆ National Comedy Center: Jamestown, NY
- ◆ Market Analysis for Specialty Retail Development at Ybor City: Tampa, FL
- ◆ Retail Market Analysis and Master Plan: San Antonio, TX

TOURISM DEVELOPMENT/HERITAGE PARK PROJECTS

- ◆ Tourism Development Strategy: Pittsfield, MA
- ◆ Freedom Trail: Boston, MA
- ◆ Seneca County, New York Tourism Development Plan
- ◆ Catskills Tourism Plan: NY
- ◆ Alabama Tourism Development Summit
- ◆ North Augusta, South Carolina Tourism Development Plan
- ◆ Catskills Resort Area Development Plan
- ◆ Heritage Park: Wheeling, WV
- ◆ Hudson River Valley Tourism Development Plan
- ◆ Oil Region Heritage Park and Tourism Plan: PA
- ◆ Ohio & Erie Canal Corridor Study: Ohio
- ◆ Tompkins County, New York Tourism Development Plan
- ◆ Thames River Maritime Heritage Park: CT
- ◆ Puerto Rico Tourism Development Plan
- ◆ U.S. Travel & Tourism Administration - National Rural Tourism Study
- ◆ State of Kansas: Travel Development Plan
- ◆ New York State Tourism Plan
- ◆ Grand Bahama Island Tourism Development Strategy
- ◆ Lackawanna Valley Heritage Park: Scranton, PA
- ◆ Lowell Historic Canal Commission: Lowell National Cultural Park
- ◆ State of Connecticut Heritage Park System
- ◆ Tourism Strategy: Jamestown, NY
- ◆ Urban Cultural Park: Seneca Falls, NY
- ◆ Urban Cultural Park System Master Plan: State of New York
- ◆ Catskill Rail/River Corridor Study: Kingston, NY
- ◆ Rio Salado Master Plan: Phoenix, AZ
- ◆ Riverpark Master Plan: Chattanooga, TN
- ◆ Winter Tourism Plan: Anchorage, AK

REPRESENTATIVE CLIENT LIST

- ◆ Advest, Inc.
- ◆ Akron Civic Theater
- ◆ American Campus Lifestyles Companies, Inc.
- ◆ Anchorage Economic Development Corp.
- ◆ Arts Council for Chautauqua County
- ◆ Atlanta Development Authority
- ◆ Atlanta-Fulton Recreation Authority
- ◆ Audubon Society of Rhode Island
- ◆ Big Two Resorts, Inc.
- ◆ Black River Design
- ◆ California Academy of Sciences
- ◆ Cambridge Seven Associates, Inc.
- ◆ Carr, Lynch and Associates
- ◆ Central Catskill Planning Alliance
- ◆ Chermayeff, Sollogub & Poole
- ◆ City Design Collaborative
- ◆ City of Charleston, SC
- ◆ City of Jamestown, New York
- ◆ City of Nashua, New Hampshire
- ◆ City of New Britain, Connecticut
- ◆ City of North Augusta, South Carolina
- ◆ City of Providence, RI
- ◆ City of Sheboygan, Wisconsin
- ◆ City of Tacoma, Washington
- ◆ City of Woburn, Massachusetts
- ◆ Cleveland Botanical Garden
- ◆ Clough, Harbour Associates
- ◆ Colorado Aquarium Society
- ◆ Connecticut Development Authority
- ◆ Connecticut Historical Society
- ◆ Corcoran Jennison Mullins
- ◆ Davidson-Peterson Associates
- ◆ Daylor Consulting
- ◆ Dowl Engineering
- ◆ Florida Aquarium
- ◆ Forest City Enterprises
- ◆ Friends of Moccasin Bend: Chattanooga, TN
- ◆ Georgia Sports Hall of Fame Authority
- ◆ Goodspeed Opera House
- ◆ Goody Clancy & Associates, Inc.
- ◆ Gulf of Maine Aquarium Development Corp.
- ◆ Hellmuth, Obata & Kassabaum (HOK)
- ◆ Howard, Needles, Tammen & Bergendoff (HNTB)
- ◆ Hudson River Greenway Conservancy

Qualifications

REPRESENTATIVE CLIENT LIST (Cont.)

- ◆ Icon Architecture
- ◆ IDEA, Inc.
- ◆ Jacksonville, Florida CVB
- ◆ JMB/Urban Development Co.
- ◆ Krent/Paffett Associates
- ◆ Landauer Associates
- ◆ LaSalle Partners
- ◆ Las Vegas Valley Water District
- ◆ Lee Skolnick Architects
- ◆ LeisureQuest
- ◆ Leung, Hemmler, Camayd
- ◆ Lyons-Zaremba Inc.
- ◆ MA Division of Capital Planning & Operations
- ◆ Metropolitan District Commission
- ◆ Minnesota Museum of Art
- ◆ Mississippi River Museum
- ◆ Modern Continental Companies, Inc.
- ◆ Monterey Bay Aquarium
- ◆ Museum of Discovery and Science, Fort Lauderdale, Florida
- ◆ Mystic Aquarium
- ◆ National Aquarium in Baltimore
- ◆ National Audubon Society
- ◆ National Aviary in Pittsburgh
- ◆ National Oceanic and Atmospheric Administration
- ◆ New Bedford Aquarium Development Corp.
- ◆ New England Aquarium
- ◆ New Jersey State Aquarium
- ◆ New York Power Authority
- ◆ Peckham, Guyton, Albers & Viets (PGAV)
- ◆ Pennsylvania Dutch Convention & Visitors Bureau
- ◆ Pflieger Institute of Environmental Research
- ◆ Portico Group
- ◆ Principal Financial Group
- ◆ Quincy 2000 Corporation
- ◆ Radio Flyer Corporation
- ◆ Ralph Appelbaum Associates
- ◆ Rhodes/Dahl
- ◆ Sasaki Associates
- ◆ Seneca County, New York
- ◆ Shedd Aquarium
- ◆ Sheppard, Mullin, Richter & Hampton LLP
- ◆ South Carolina Aquarium
- ◆ TAMS Consultants, Inc.
- ◆ The LA Group
- ◆ The Saratoga Associates
- ◆ THInc
- ◆ Town of Islip, New York
- ◆ Town of Mashpee, Massachusetts
- ◆ U.S. Baseball Federation
- ◆ U.S. Department of the Treasury
- ◆ U.S. Fish and Wildlife Service
- ◆ U.S. National Park Service
- ◆ University of Southern Mississippi
- ◆ Urban Design Group
- ◆ Virginia Museum of Science
- ◆ Waterfront Center
- ◆ Wildlife Conservation Society

ConsultEcon, Inc.

Robert E. Brais, Vice President

Mr. Brais is a consultant to an array of client types including non-profit institutions, developers and business owners, national, state and local governments and agencies. He has been identifying success strategies for master plans, development projects and existing institutions for over two decades.

Services provided by Mr. Brais include: highest and best use and market support studies, master plans, strategy formulation, land economics, economic and fiscal impact assessment, and development approvals process assistance. Financial analyses range from preliminary feasibility studies to complex development pro formas, operational programs and business plans for major projects. State-of-the-art financial analysis techniques include sensitivity testing and discounted cash flow projection.

Project types include land master plans, visitor attractions such as aquariums, zoos, waterparks, museums and entertainment districts. Mr. Brais also has extensive experience in analyzing real estate associated with recreational land uses such as retail, restaurant, hotel, conference center, cinema, commercial, golf, residential, parking and marinas.

Examples of Mr. Brais' assignments include:

- *Aquariums*: Living Planet Aquarium in Salt Lake City, Texas State Aquarium; Shedd Aquarium; National Aquarium in Baltimore, Florida Aquarium and Samsung Everland Aquarium in Seoul, Korea.
- *Children's Museums*: Explore & More Children's Museum, Nevada Discovery Museum; Knock Knock Children's Museum and Chicago Children's Museum.
- *Science Centers*: Science Museum of Virginia; Nauticus; Desert Discovery Center in Scottsdale AZ; Lawrence Hall of Science; Mid-America Science Center.
- *Arts and Culture Museums*: Miami Art Museum; Witte Museum; New Mexico Museum of Art, Cavanaugh Flight Museum, Adirondack Museum, National Mississippi River Museum & Aquarium.
- *Visitor Centers*: St. George's Visitor Center in Bermuda; NPS Gettysburg National Military Park.
- *Recreation*: Cherokee Hotel and Indoor Waterpark; Destiny USA Mega Mall; Corolla NC Event Center; Audubon Nature boat; Mississippi River Excursion Boat, Chapman Cultural Center.
- *Commercial*: Owensboro, KY Convention Center; Conference Center/Hotel Feasibility: Austin, TX; Luxury apartments, Salem, MA, Hyde Park - Boston retail study.
- *Educational*: National Flight Academy; Audubon Hog Island learning center; Energy Education Center.

Master planning assignments include Niagara Falls at Niagara Parks in Ontario, the Las Vegas Springs Preserve, Des Moines Riverfront, Boundary Tree master plan in Cherokee, NC, and Boston's Charles River Basin. For zoos and aquariums, master planning assignments include the Indianapolis Zoo, the Oklahoma City Zoo, the California Academy of Sciences, the Monterey Bay Aquarium and the Mystic Aquarium.

Much of Mr. Brais' work has been in formulating implementable strategies for economic development of municipalities, districts or regions. This includes tourism strategies, development master plans, downtown studies and waterfront plans. A visitor center strategy was prepared for the City of San Antonio, and a master plan for a cultural attraction in San Benito TX; downtown retail strategy for Salem, MA, and a heritage tourism strategy for Western New York.

Economic and fiscal impact evaluations are often necessary for project cost-benefit analysis, and to garner public support and funding. Mr. Brais experience in evaluating the impacts of discrete projects as well as action plans includes: economic impacts of Red Sox spring training facility; the National Museum of the Marine Corps, Miami Science Museum; and, Living Planet Aquarium in Salt lake City. A tourism strategy economic impacts analysis was part of the Heritage Tourism Strategy for Western New York.

Prior to his consulting career work, Mr. Brais had experience in real estate evaluation and in retail management. Mr. Brais has an M.B.A. from the University of North Carolina At Chapel Hill and a B.A. in Economics and Political Science from Boston College.

ConsultEcon, Inc.

James Stevens, Senior Associate

Mr. Stevens has broad-based experience in market analysis, business planning, financial modeling, and economic planning and development. Areas of expertise include planning for arts, cultural and downtown districts and commercial revitalization strategies, assessing the economic feasibility of mixed use real estate developments, specializing in the development of cultural facilities, heritage sites, parks, visitor attractions and other recreation-oriented uses, and evaluating direct and indirect socio-economic impacts and fiscal impacts of real estate development and business operations. His clients include non-profit organizations and city, town and county governments.

Recent Aquarium Projects include: conducting a feasibility study and economic impact evaluation of the relocation of Mote Marine Laboratory's public aquarium in Sarasota, FL; analyzing alternative sites and assessing the feasibility of relocating the North Carolina Aquarium at Fort Fisher to Wilmington, NC; evaluating the feasibility of a new aquarium in Punta Gorda, FL; and providing market and economic analysis for the Virginia Aquarium and Owls Creek Area Master Plan in Virginia Beach, VA.

Recent Tourism Projects include: evaluating the market and operational feasibility of a new wine and culinary center in Blowing Rock, NC; evaluating alternative locations and developing project parameters for the construction of a new visitor center in San Antonio, TX; reviewing market potential for new heritage tourism project in Cedar Park, TX; assessing the potential of a mixed-use development to include a new Route 66 attraction in Tulsa, OK; testing the feasibility of alternative scenarios for a new interpretive and educational attraction in Scottsdale, AZ that is planned to incorporate environmentally sustainable features; and, conducting a market analysis and operations plan for a visitor center at a Frank Lloyd Wright-designed synagogue near Philadelphia, PA.

Recent Parks / Recreation Plans include: evaluated the feasibility of community event uses at historic farm property, Acton, MA; developing the business plan component of a master plan for Fort Adams, a historic fort on the waterfront in Newport, RI; developing the business plan component of the master plan for Fort Lowell Park, a historic and recreational park in Tucson, AZ.

Recent Economic and Fiscal Impacts Evaluations include: evaluated the economic impacts and community benefits of re-watering and revitalizing the Smoky Hill River, Salina, KS; estimated linkage fee charged to new commercial developments to fund affordable housing demand created by new employment in commercial developments in Cambridge, MA and in Somerville, MA; analyzed the potential fiscal revenues of alternative waterfront uses, including hotel, residential, and cultural uses in Alexandria, VA; assessing the impact of a proposed "lifestyle center" on retail businesses in downtown Dedham, MA.

Mr. Stevens has a master's degree in city planning from the Massachusetts Institute of Technology. He received a bachelor's degree in history from Cornell University and is a member of the American Planning Association.