

# PRESS RELEASE

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## FOR IMMEDIATE RELEASE

**Date:** Monday, August 6th, 2018  
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## **Gurnee Selects Sports Facilities Advisory (SFA) for Phase 1 Sport Complex Feasibility Study**

**GURNEE, IL** – On Monday, August 6<sup>th</sup>, the Gurnee Village Board approved a contract with Sports Facilities Advisory (SFA) to complete a Phase 1 Feasibility Study to explore the potential for a privately-owned and operated sports tourism facility in Gurnee.

The approved contract includes \$48,000 in costs plus travel reimbursements and will result in SFA producing an institutional-grade pro forma, including a five-year cash flow forecast and detailed start-up budget; business plan; economic impact report; sensitivity analysis; utilization analysis; a competition study; and proposed branding that would be used for approaching the capital markets.

At the conclusion of Phase 1, the Village will have a good understanding of the business model that best meets the community's definition of success; a sports facility program (spaces and sizes) that fulfills it; a detailed development budget; an operational start-up budget; a high-level overview of ancillary uses that could be synergistic in a mixed-use development; strategic alliances to be pursued; and a proposed finance strategy for the development.

“SFA was selected to begin the first phase of a market feasibility and financial forecast study based on their success with other projects of this size and scope,” said Village of Gurnee Mayor Kristina Kovarik. “While this proposal is still in the preliminary phases, we are excited for the potential of enhancing the Village's tourism base with a youth/amateur sports facility in Gurnee.”

SFA's client list includes public and quasi-public agencies in mid-sized cities similar to Gurnee. Notable, recent projects include the Upward Star Center in Spartanburg, SC, Rocky Top Sports World in Gatlinburg, TN, and the Myrtle Beach Sports Center in Myrtle Beach, SC. Since 2003, SFA has represented a portfolio of more than \$8 billion in planned assets for 1,600 communities around the world.

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