

Finalized Assumptions Modeled Inputs

The Barack Obama Foundation special note as of 11/7/19: Deloitte Development LLC obtained certain non-public information from a variety of sources. The names of specific sources providing such non-public information have been removed to honor confidentiality commitments.

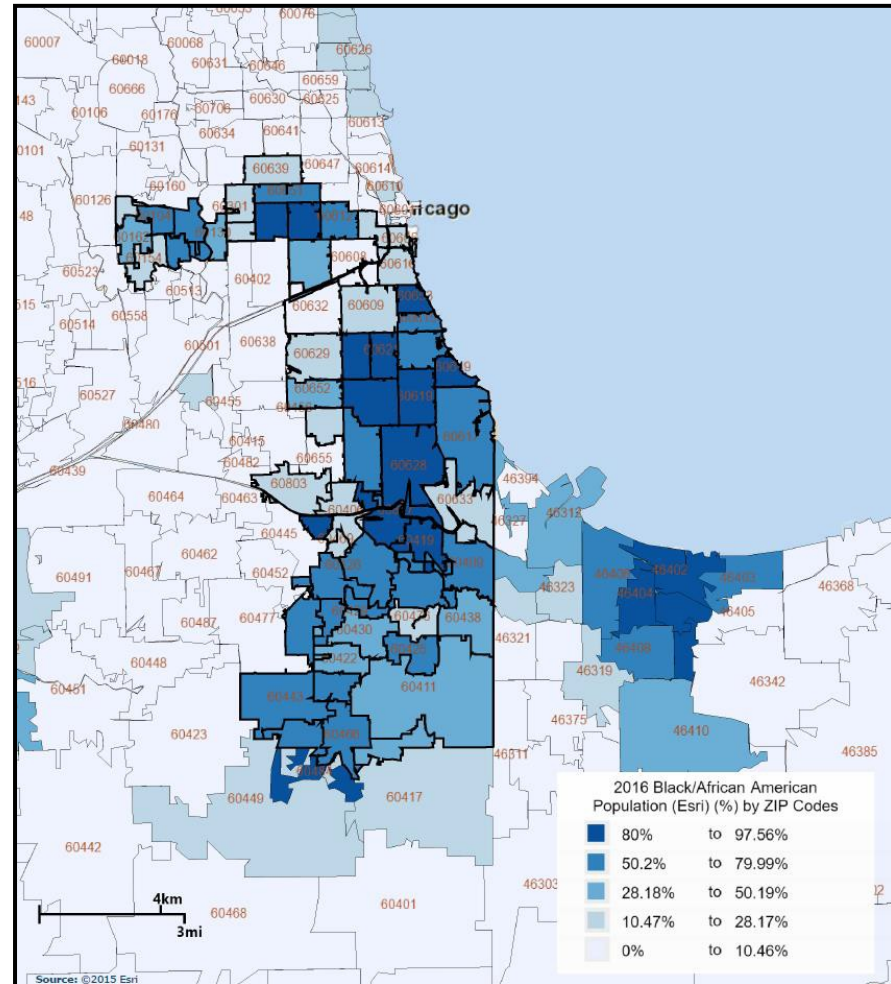
Final Study Areas

Three study areas were selected to report out the direct, indirect and induced economic impact

1.State of Illinois

2.Cook County

3.South Side



South Side Definition – 61 Zip Codes

| ZIP Codes | 2016 Black Population (%) |
|-------------------------|---------------------------|
| 60104 (Bellwood) | 71.21% |
| 60130 (Forest Park) | 29% |
| 60141 (Hines) | 63.9% |
| 60153 (Maywood) | 71.45% |
| 60154 (Westchester) | 13.37% |
| 60155 (Broadview) | 72% |
| 60162 (Hillside) | 36.83% |
| 60163 (Berkeley) | 26.66% |
| 60301 (Oak Park) | 18.52% |
| 60302 (Oak Park) | 20.27% |
| 60304 (Oak Park) | 18.12% |
| 60406 (Blue Island) | 27.35% |
| 60409 (Calumet City) | 66.65% |
| 60411 (Chicago Heights) | 44.67% |
| 60419 (Dolton) | 89.34% |
| 60422 (Flossmoor) | 44.32% |
| 60425 (Glenwood) | 60.89% |
| 60426 (Harvey) | 72.88% |
| 60428 (Markham) | 77.4% |
| 60429 (Hazel Crest) | 76.74% |
| 60430 (Homewood) | 35% |
| 60438 (Lansing) | 29.77% |
| 60443 (Matteson) | 71.33% |
| 60461 (Olympia Fields) | 64.73% |
| 60466 (Park Forest) | 55.83% |
| 60469 (Posen) | 19.7% |
| 60471 (Richton Park) | 77.89% |
| 60472 (Robbins) | 81.01% |
| 60473 (South Holland) | 72.23% |
| 60475 (Steger) | 30.06% |
| 60827 (Riverdale) | 92.02% |

| Zip Codes | 2016 Black Population (%) |
|----------------------------|---------------------------|
| 60476 (Thornton) | 17.73% |
| 60478 (Country Club Hills) | 78.98% |
| 60604 (Chicago) | 11.13% |
| 60605 (Chicago) | 15.63% |
| 60607 (Chicago) | 14.98% |
| 60608 (Chicago) | 9.07% |
| 60609 (Chicago) | 26.02% |
| 60612 (Chicago) | 58.91% |
| 60615 (Chicago) | 59.65% |
| 60616 (Chicago) | 24.31% |
| 60617 (Chicago) | 53.67% |
| 60619 (Chicago) | 96.77% |
| 60620 (Chicago) | 97.56% |
| 60621 (Chicago) | 97.39% |
| 60623 (Chicago) | 36.67% |
| 60624 (Chicago) | 94.13% |
| 60628 (Chicago) | 93.92% |
| 60629 (Chicago) | 21.04% |
| 60633 (Chicago) | 21.4% |
| 60636 (Chicago) | 95.14% |
| 60637 (Chicago) | 77.28% |
| 60639 (Chicago) | 15.38% |
| 60643 (Chicago) | 73.37% |
| 60644 (Chicago) | 93.21% |
| 60649 (Chicago) | 94.61% |
| 60651 (Chicago) | 58.63% |
| 60652 (Chicago) | 42.34% |
| 60653 (Chicago) | 92.17% |
| 60803 (Alsip) | 14.67% |
| 60805 (Evergreen Park) | 17.1% |

Source: Esri Business Analyst, 2016.

Construction: Costs

Assessment regions and allocation of hard and soft construction costs, as inputs into IMPLAN (2015-22)

| Cost Type | Total Cost | State of Illinois | Cook County | South Side ^(d) |
|--|----------------------|-------------------|-------------|---------------------------|
| Hard (Construction and M&E) ^(a) | \$291,416,361 | | | |
| Base-Building, Parking, & Other Construction Costs | \$207,862,253 | 95% | 71% | 0% |
| Infrastructure & New/Relocated Utilities (Work Outside Site Boundaries) | \$18,317,857 | 95% | 71% | 0% |
| Exhibit Fabrication & Installation | \$17,875,000 | 50% | 38% | 0% |
| Landscaping & Outdoor Improvements | \$14,750,000 | 95% | 71% | 0% |
| Furniture, Furnishings & Miscellaneous Equipment (FF&E) | \$12,808,751 | 20% | 20% | 0% |
| Audio/Visual, Telecommunications and Data Equipment, Cabling & Connections | \$11,552,500 | 75% | 56% | 0% |
| Security Equipment & Systems | \$5,000,000 | 75% | 56% | 0% |
| Kitchen Equipment | \$2,000,000 | 75% | 56% | 0% |
| Graphics & Signage | \$1,250,000 | 75% | 56% | 0% |
| Soft (Services) ^(b) | \$42,880,903 | | | |
| Project Design and Management (Architectural, Engineering & Specialty Consultants) | \$35,063,512 | 50% | 45% | 0% |
| Specific Insurance Costs & Expenses Related To OPC Design & Construction | \$2,500,000 | 75% | 75% | 0% |
| Specific Foundation Staff Costs & Expenses Related To OPC Design & Construction | \$2,002,391 | 75% | 75% | 0% |
| Legal Fees & Expenses Related To OPC Design & Construction | \$925,000 | 75% | 75% | 0% |
| Specific Marketing Costs & Expenses Related To OPC Design & Construction | \$400,000 | 75% | 75% | 0% |
| Pre-Development Costs (All Project-Related Costs Thru December 31, 2015) | \$400,000 | 50% | 50% | 0% |
| Other ^(c) | \$69,278,589 | | | |
| Artwork | \$15,000,000 | 20% | 20% | 0% |
| Mock-Ups & Samples | \$750,000 | 50% | 38% | 0% |
| Owner-Controlled Contingency | \$52,643,589 | 90% | 81% | 0% |
| Environmental, Moving, and Testing expenses | \$885,000 | 50% | 38% | 0% |

Notes: (a) Hard costs can be broken down into 50% Labor and 50% materials/spend. The 50% labor portion is projected to be 100% within Cook County and therefore, within the State of Illinois; (b) Independent Cost Estimating, Permits, Licenses and Other Governmental/Regulatory Fees & Expenses, Commissioning Agent, and Energy Modeling are not shown due to the relative size of the spend, but they are reflected in the total; (d) South Side zip codes analysis will not include construction costs under the assumption those specific costs will not be located in the South Side zip codes.

Construction: Model Outputs

Using actual estimates from the Foundation we get the following IMPLAN outputs – Compare to the AEG report's \$606M and 3,682 jobs in total impact for Cook County

| Cook County | | | |
|---------------------|-------------------|----------------------|---|
| <i>Impact Type</i> | <i>Employment</i> | <i>Labor Income</i> | <i>Output</i> <i>(includes Employment Compensation, Other Proprietary Income, Other Property Type Income, Intermediate Expenditures and Taxes)</i> |
| Direct Effect | 1,569 | \$109,860,878 | \$242,760,008 |
| Indirect Effect | 439 | \$29,513,239 | \$72,733,325 |
| Induced Effect | 675 | \$35,891,244 | \$99,457,319 |
| Total Effect | 2,683 | \$175,265,361 | \$414,950,652 |

| State of Illinois | | | |
|---------------------|-------------------|----------------------|---|
| <i>Impact Type</i> | <i>Employment</i> | <i>Labor Income</i> | <i>Output</i> <i>(includes Employment Compensation, Other Proprietary Income, Other Property Type Income, Intermediate Expenditures and Taxes)</i> |
| Direct Effect | 2,017 | \$123,901,569 | \$305,546,930 |
| Indirect Effect | 673 | \$41,114,273 | \$115,879,105 |
| Induced Effect | 992 | \$49,619,788 | \$148,217,753 |
| Total Effect | 3,682 | \$214,635,630 | \$569,643,788 |

Operations Expenses - Payroll

| Event | Start-Up | | | | | | | | | | | | Steady State | | Net New Percentages ⁽³⁾ | | | Notes | | |
|--|----------------|------------|----------------|------------|----------------|------------|----------------|------------|----------------|------------|----------------|------------|----------------|------------|------------------------------------|------------------|---------|-------|-----|---|
| | 2016 | | 2017 | | 2018 | | 2019 | | 2020 | | 2021 | | 2022+ | | % in South Side | % in Cook County | % in IL | | | |
| | Tot. Amt. (\$) | No. | Tot. Amt. (\$) | No. | Tot. Amt. (\$) | No. | Tot. Amt. (\$) | No. | Tot. Amt. (\$) | No. | Tot. Amt. (\$) | No. | Tot. Amt. (\$) | No. | | | | | | |
| Payroll | | | | | | | | | | | | | | | | | | | | |
| Leadership | | 11 | | 11 | | 11 | | 11 | | 11 | | 11 | | 11 | | 13 | 43% | 80% | 90% | a |
| Development | | | | 32 | | 32 | | 32 | | 32 | | 32 | | 32 | | 8 | 43% | 80% | 90% | |
| Information Technology | | 2 | | 2 | | 2 | | 2 | | 2 | | 2 | | 2 | | 6 | 43% | 80% | 90% | b |
| Museum | | | | 1 | | 1 | | 1 | | 1 | | 1 | | 1 | | 10 | 43% | 80% | 90% | |
| Operations & Administration | | 12 | | 12 | | 12 | | 12 | | 12 | | 12 | | 12 | | 10 | 43% | 80% | 90% | c |
| Programming | | 2 | | 13 | | 13 | | 13 | | 13 | | 13 | | 13 | | 24 | 43% | 80% | 90% | |
| Public Engagement | | 5 | | 5 | | 5 | | 5 | | 5 | | 5 | | 5 | | 4 | 43% | 80% | 90% | |
| Real Estate | | 6 | | 6 | | 6 | | 6 | | 6 | | 6 | | 6 | | 0 | 43% | 80% | 90% | |
| NARA | | 25 | | 80 | | 100 | | 120 | | 120 | | 80 | | 80 | | 38 | 43% | 80% | 90% | d |
| Accounting | | | | | | | | | | | | | | | | 5 | 43% | 80% | 90% | e |
| Admissions & Membership | | | | | | | | | | | | | | | | 16 | 43% | 80% | 90% | |
| Event Management | | | | | | | | | | | | | | | | 5 | 43% | 80% | 90% | |
| Exhibit | | | | | | | | | | | | | | | | 5 | 43% | 80% | 90% | |
| Facility Operations - Direct Employees | | | | | | | | | | | | | | | | 1 | 43% | 80% | 90% | |
| Foundation | | | | | | | | | | | | | | | | | | | | |
| Communications & Press | | | | | | | | | | | | | | | | 3 | 43% | 80% | 90% | |
| Guest Services | | | | | | | | | | | | | | | | 0 | 43% | 80% | 90% | |
| Legal | | | | | | | | | | | | | | | | 3 | 43% | 80% | 90% | e |
| Museum | | | | | | | | | | | | | | | | | | | | |
| Communications & Marketing | | | | | | | | | | | | | | | | 11 | 43% | 80% | 90% | |
| Totals | | 158 | | 202 | | 202 | | 202 | | 202 | | 202 | | 202 | | 162 | | | | |

Note: 1) Numbers can be input into IMPLAN by either the total headcount or the total spend per category. Therefore, there are empty columns; (2) Salary range will inform which industry codes are selected in the modeling software and are therefore not reflected here; and (3) The net new percentages were derived using employment data from one or more comparable Chicago cultural institutions.

Operations Expenses – Non-Payroll

| Start-Up | | | | | | | | | | | Steady State | Net New Percentages | | | | |
|--|--------------------|------|--------------------|------|--------------------|------|--------------------|-----|---------------------|-------|---------------------|---------------------|---------------------|-----------|------|------|
| | | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | | | 2022+ | % in South Side | % in Cook County | % in IL | | | |
| Event | Tot. Amt. (\$) | FTE | Tot. Amt. (\$) | FTE | Tot. Amt. (\$) | FTE | Tot. Amt. (\$) | FTE | Tot. Amt. (\$) | FTE | Tot. Amt. (\$) | FTE | | | | |
| Non-payroll Expenses | | | | | | | | | | | | | | | | |
| <i>Managed Vendors / Fee For Service</i> | | | | | | | | | | | | | | | | |
| Security | | | | | | | | | | | | 10 | 43% | 80% | 100% | |
| Landscaping | | | | | | | | | | | | 12 | 43% | 80% | 100% | |
| Janitorial | | | | | | | | | | | | 12 | 43% | 80% | 100% | |
| Legal | \$250,000 | | \$250,000 | | \$250,000 | | \$250,000 | | \$250,000 | | \$250,000 | | \$250,000 | 43% | 80% | 100% |
| Totals | \$ 250,000 | | \$ 250,000 | | \$ 250,000 | | \$ 250,000 | | \$ 250,000 | | \$ 250,000 | | \$ 250,000 | 34 | | |
| Non-labor Expenses | | | | | | | | | | | | | | | | |
| Exhibits - Temporary | | | | | | | | | | | | | \$ 1,691,250 | 20% | 20% | 20% |
| Exhibits - Permanent | | | | | | | | | | | | | \$ 1,787,500 | 20% | 40% | 40% |
| Maintenance | | | | | | | | | | | | | \$ 120,600 | 43% | 80% | 90% |
| Public Engagement | \$327,975 | | \$327,975 | | \$360,773 | | \$396,850 | | \$436,535 | | \$480,188 | | \$ 528,207 | 80% | 90% | 100% |
| Communications | \$412,125 | | \$412,125 | | \$453,338 | | \$498,671 | | \$548,538 | | \$603,392 | | \$ 663,731 | 35% | 50% | 50% |
| Digital | \$1,755,150 | | \$1,755,150 | | \$1,930,665 | | \$2,123,732 | | \$2,336,105 | | \$2,569,715 | | \$ 2,826,687 | 35% | 60% | 75% |
| Development | \$1,765,942 | | \$1,765,942 | | \$1,942,536 | | \$2,136,789 | | \$2,350,468 | | \$2,585,515 | | \$ 2,844,067 | 35% | 50% | 60% |
| Corporate & Admin | \$1,924,010 | | \$1,924,010 | | \$2,116,411 | | \$2,328,052 | | \$2,560,857 | | \$2,816,943 | | \$ 3,098,637 | 25% | 80% | 90% |
| Contingency / Misc. | \$2,320,000 | | \$2,320,000 | | \$2,320,000 | | \$2,320,000 | | \$2,320,000 | | \$2,320,000 | | \$ 2,320,000 | 25% | 80% | 90% |
| NARA Facility Expense | \$1,883,333 | | \$1,883,333 | | \$1,883,333 | | \$1,883,333 | | \$1,883,333 | | \$1,883,333 | | \$ 2,750,000 | 43% | 80% | 90% |
| Totals | \$8,505,202 | | \$8,505,202 | | \$9,123,722 | | \$9,804,094 | | \$10,552,503 | | \$11,375,754 | | \$18,630,679 | | | |

Operations Revenue

| Start-Up | | | | | | | | | | | | | Steady State | Net New Percentages | | | Notes | | |
|--|----------------|------|----------------|------|----------------|------|----------------|------|----------------|------|----------------|-------|--------------------|---------------------|---------------|------|-------|--|----------|
| 2016 | | 2017 | | 2018 | | 2019 | | 2020 | | 2021 | | 2022+ | % in South Side | % in Cook County | % in Illinois | | | | |
| Event | Tot. Amt. (\$) | FTE | Tot. Amt. (\$) | FTE | Tot. Amt. (\$) | FTE | Tot. Amt. (\$) | FTE | Tot. Amt. (\$) | FTE | Tot. Amt. (\$) | FTE | Tot. Amt. (\$) | FTE | | | | | |
| Revenue from Operations | | | | | | | | | | | | | | | | | | | |
| Restaurant (inclusive of catering revenue) | | | | | | | | | | | | | \$ 2,400,000 | | | | | | <i>k</i> |
| Café (based on area comps and other presidential centers) | | | | | | | | | | | | | \$ 6,100,000 | | | | | | <i>k</i> |
| Gift Shop (based on other presidential center derived estimates) | | | | | | | | | | | | | \$ 1,200,000 | 100% | 100% | 100% | | | <i>k</i> |
| Private Event Revenue | | | | | | | | | | | | | \$554,800 | 50% | 20% | 20% | | | <i>l</i> |
| Totals | | | | | | | | | | | | | \$9,700,000 | | | | | | |

Operations Expenses – Notes & Legend

Notes

- a* Aggregated across multiple categories, but focused on higher paid employees. Only needs to be modeled as an aggregate value.
- b* Combined museum and foundation IT.
- c* Chief of Staff was moved to Operations & Administrative.
Assumes base level of NARA at other PLCs in addition to internal Foundation estimates. Hoffman Estates employees will have a lower net new percentage for South Side due to the location and proximity of Hoffman Estates.
- d* Assumed base level of NARA at other PLCs in addition to internal Foundation estimates. Hoffman Estates employees will have a lower net new percentage for South Side due to the location and proximity of Hoffman Estates.
- e* Made a category to correctly model.
These costs are taken care of during the construction. We assume these costs are incorporated in the rent at Harper Court and are not separate items during the start-up period.
- f* Estimated from other PLCs.
- g* Pulled from Smithsonian data.
Calculated from a proprietary database that estimates these costs for buildings per class within this particular region. ASHRAE Estimates, 2016.
- h* Estimated from other PLCs.
- i* Given by the Foundation, which represents 5% of the NARA endowment.
- j* Deloitte analysis estimates based on market and square footage.
Based on event space revenue per square foot per year from one or more comparable Chicago cultural institutions. It aligns with estimates from one or more existing presidential centers. We also assume that the market for private event space on the South Side of Chicago may be more competitive than the locations of certain out-of-state presidential centers evaluated.
- k* Deloitte analysis estimates based on market and square footage.
Based on event space revenue per square foot per year from one or more comparable Chicago cultural institutions. It aligns with estimates from one or more existing presidential centers. We also assume that the market for private event space on the South Side of Chicago may be more competitive than the locations of certain out-of-state presidential centers evaluated.

Legend

| |
|--|
| |
| |
| |

- Estimates given by the Foundation staff
- Not relevant for that time period or accounted for elsewhere in the data
- Deloitte analysis estimates

Operations: Sources of Revenue

In order to avoid double counting, revenue below will not be included in the inputs for visitors but will be included in the input for operations as revenue

Restaurant Revenue

- 4,800 square feet – 50% four star restaurant / 50% for the café
- \$500 sq. ft. per year for restaurant (assumes limited service and lunch service during open hours)
- \$800 sq. ft. per year for café
- Total Estimated Revenue: \$3.1M
 - Only 25% is estimated to be net new, since there are many other options

Gift Shop Revenue

- 3,000 square feet
- \$214 per square per year (industry benchmark) with an average of 86k visitors
- Difference in visitor numbers implies multiplier of 9.3x (used average of upper and lower bound to adjust)
- \$1,990 per square per year
- Total Estimated Revenue: \$6.0M
 - 90% is estimated to be net new given the uniqueness of the items in the gift store – cannot be found elsewhere

Special Events

- *(Next slide.)*

Operations: Revenue – Events

Private event space would generate revenue and additional net new spending to the South Side of Chicago

Using one or more comparable Chicago cultural institutions:

| Institution | Total Sq. Ft | Total Revenue / Private Event Spending | Revenue per Sq. Ft |
|---------------------------------|------------------------|--|--------------------|
| (Not identified) ^(a) | [Redacted] | [\$Redacted] | \$4.76 |
| OPC | 116,500 ^(b) | \$554.8K | \$4.76 |

Inputs into IMPLAN:

- Net New for South Side:
 - 50% of annual private event spending is \$277.4K
- Net New for Cook County:
 - 20% of overall private event spending is \$110.96K

Assumptions

- Based on space allocation, OPC would hold ...60 private events
- Not every event will be considered net new and we estimate that 50% of events that would have happened at other South Side / nearby venues and 80% would have happened somewhere else in Cook County

Notes: (a) [Redacted for confidentiality]; and (b) The total square footage was calculated by removing the Presidential Suite and the Foundation Offices.

Visitors: Estimates Summary

Two cases (conservative & aggressive) will be calculated using different inputs for the total number of visitors – avg. 692,500 ^(c)



Upper Bound

- Calculated using the capacity constraint of the OPC and the visitor time and an adjusted utilization rate of the space of a comparable existing presidential center
- **760,000** ^(a, b)



Lower Bound

- Calculated using estimates from other presidential centers, adjusted for population, tourism market and other differences between sites
- **625,000** ^(a, b)

Notes: (a) Visitor numbers tend to decline after the first couple years; (b) These numbers represent the “steady state” of the OPC and should be a long-run average; and (c) Total visitor numbers include programming visitors and will only be input into the model as visitors, with programming-related activities modeled separately.

Visitors: Key Updates

Upper Bound

- Updated the upper bound to use 22,500 square feet (accounts for storage and the space that exhibits will occupy)
- Used the visit time estimates from a comparable existing presidential center with 90 minute visit time to calculate the total number of visitors per day
- Increased the utilization rate estimate for the comparable existing presidential center by 5%

Lower Bound & Upper Bound

- Added a historical and cultural significance multiplier (1.15x or 15%), which was informed by the following factors:
 - Increased relevancy to African American population – National Museum of African American History and Culture is expected to run at capacity for most of the fall
 - Heightened popularity of the President and First Lady – record number of attendees during inauguration
 - Changing museum demographics – trending younger and more diverse
 - Informed by willingness to travel to the National Civil Rights Museum

Visitor Spending Estimates

- Spending levels and averages were re-calculated using data from one of more comparable Chicago cultural institutions, Choose Chicago survey data, other presidential centers and Deloitte estimates

Visitors: Upper Bound Estimates

| Dimension | Measurement | Notes |
|---|-------------|--|
| Museum Space (sq ft) | 22,500 | OPC exhibit space (redacted for confidentiality) |
| Sq ft per person | 20 | Based on the fire capacity of one or more existing presidential centers and comparable Chicago cultural institutions. Adjusted to reflect space used for exhibits. |
| Total architectural capacity (people) | 1,125 | |
| Tickets issued every (increment of an hour) | 0.25 | Flow rate used |
| Average time in museum (hours) | 1.50 | Estimate from one or more existing presidential centers |
| Open (hours per day) | 8.125 | Estimate of OPC with assumption that tickets stop being issued one hour before closing. Assumes that Thursday – Saturday that the museum is open until 8 pm. |
| Estimated (people per day) | 6,094 | |
| Days (open per year) | 363 | Closed for two holidays annually. |
| Absolute max (people per year) | 2,212,031 | Architectural capacity -- if full 100% of the time. |
| Utilization | 30% | Number of actual visitors on average relative to the architectural capacity. |
| Total Estimated Visitors | 663,609 | |
| Historical and Cultural Significance Multiplier | 1.15 | |
| Estimated Upper Bound | 763,151 | |

Based on the throughput model and utilization and other assumptions, the upper bound is estimated to be ~830,000.

Results of Variable Testing

Results

- The chart below shows the combination of variables that gives a range of total visitors between 381K to 1.78M.
- Utilization rate of 30% and 1.5 hour visit time gives ~760K visitors.

Testing Variables

Outputs

| | 45 minutes | 1 hour | 1.5 hours | 2 hours |
|---|------------|------------|------------|------------|
| 30% Utilization & Visit Time | | | | |
| Total Estimated Visitors | 1,327,219 | 995,414 | 663,609 | 497,707 |
| Historical & Cultural Significance Multiplier | 1.15 | 1.15 | 1.15 | 1.15 |
| Estimated Upper Bound | 1,526,302 | 1,144,726 | 763,151 | 572,363 |
| 45 Minutes & Utilization | 20% | 25% | 30% | 35% |
| Total Estimated Visitors | 884,813 | 1,106,016 | 1,327,219 | 1,548,422 |
| Historical & Cultural Significance Multiplier | 1.15 | 1.15 | 1.15 | 1.15 |
| Estimated Upper Bound | 1,017,534 | 1,271,918 | 1,526,302 | 1,780,685 |
| 1 Hour & Utilization | 20% | 25% | 30% | 35% |
| Total Estimated Visitors | 663,609 | 829,512 | 995,414 | 1,161,316 |
| Historical & Cultural Significance Multiplier | 1.15 | 1.15 | 1.15 | 1.15 |
| Estimated Upper Bound | 763,151 | 953,938 | 1,144,726 | 1,335,514 |
| 1.5 Hours & Utilization | 20% | 25% | 30% | 35% |
| Total Estimated Visitors | 442,406 | 553,008 | 663,609 | 774,211 |
| Historical & Cultural Significance Multiplier | 1.15 | 1.15 | 1.15 | 1.15 |
| Estimated Upper Bound | 508,767 | 635,959 | 763,151 | 890,343 |
| 2 Hours & Utilization | 20% | 25% | 30% | 35% |
| Total Estimated Visitors | 331,805 | 414,756 | 497,707 | 580,658 |
| Historical & Cultural Significance Multiplier | 1.15 | 1.15 | 1.15 | 1.15 |
| Estimated Upper Bound | 381,575 | 476,969 | 572,363 | 667,757 |

| | | Average Visit Time | | | |
|---------------------------|-----|--------------------|-----------|----------|---------|
| | | 45 minutes | 1 hour | 1.5 hour | 2 hours |
| Architectural Utilization | 20% | 1,017,534 | 763,151 | 508,767 | 381,575 |
| | 25% | 1,271,918 | 953,938 | 635,959 | 476,969 |
| | 30% | 1,526,302 | 1,144,726 | 763,151 | 572,363 |
| | 35% | 1,780,685 | 1,335,514 | 890,343 | 667,757 |

Visitors: Lower Bound Estimates



| Presidential Center | Location | Pop. w/in 60 Min Driving Time ^(a) | First Full Year Operation | Range Years | Y1 | Y2 | Y3 | Y4 | Y5 |
|---------------------|---------------------|--|---------------------------|-------------|---------|---------|---------|---------|---------|
| George W. Bush | Dallas, TX | 5,850,534 | 2014 | 2014-2015 | 440,000 | 300,333 | | | |
| Clinton | Little Rock, AZ | 885,597 | 2005 | 2005-2009 | 447,788 | 302,151 | 248,068 | 260,618 | 233,345 |
| George Bush | College Station, TX | 376,393 | 1998 | 1998-2002 | 277,075 | 164,844 | 107,093 | 153,247 | 176,956 |
| Reagan | Simi Valley, CA | 3,973,641 | 1992 | 2009-2013 | 336,647 | 302,105 | 367,506 | 380,570 | 426,344 |
| OPC | Chicago, IL | 6,498,650 | 2022 | | | | | | |

| Presidential Center | Location | Pop. Within 60 Min Driving Time | Chicago Multiplier | Annual Tourists ^(b) | Tourism Multiplier | City to Tourism | Average Visitors |
|--|---------------------|---------------------------------|--------------------|--------------------------------|--------------------|-----------------|--------------------|
| George W. Bush | Dallas, TX | 5,850,534 | 1.11 | 25 | 2.04 | 1.84 | 370,167 |
| Clinton | Little Rock, AZ | 885,597 | 7.34 | 5.75 | 8.86 | 1.21 | 298,394 |
| George Bush | College Station, TX | 376,393 | 17.27 | N/A | | | N/A ^(c) |
| Reagan | Simi Valley, CA | 3,973,641 | 1.64 | N/A | | | 362,634 |
| OPC | Chicago, IL | 6,498,650 | | 50.97 | | | |
| <i>Estimate Based on Multipliers ^(d)</i> | | | | | | | 544,317 |
| <i>Historical & Cultural Significance Multiplier</i> | | | | | | | 1.15 |
| <i>Adjusted Total Estimated Number of Visitors</i> | | | | | | | 625,964 |

The total estimated number of visitors on the lower end is ~625,000. This number was calculated by using other presidential centers and adjusting for a number of factors.

Notes: (a) Population within 60 minutes of driving time was calculated using Esri; (b) Various tourist bureau estimates accessed through news articles and press releases; (c) The George H. W. Bush PLC was excluded due to the lack of estimates for tourists and the outsized City Multiplier; and (d) Not all of the estimates had publicly available information about the number of tourists.

Visitor: Total Spending Summary

| Case Scenario | Total Visitors | Total Spending | Net New Spending | | |
|---|----------------|----------------|--------------------------|---------------------------|---------------------------------|
| | | | South Side (Avg. 50%) | Cook County (Avg. 40%) | State of Illinois (Avg. 39%) |
| Aggressive — Upper Bound  | 760,000 | \$167,755,054 | \$83,351,379 | \$67,155,357 | \$64,962,867 |
|  Conservative — Lower Bound | 625,000 | \$138,711,136 | \$63,695,820 | \$55,549,966 | \$53,722,348 |

Visitors (Conservative): Model Outputs

Using a lower bound of 625K visitors, we get the following IMPLAN outputs – Compare to the AEG report's \$212M and 1,874 jobs in total impact for Cook County

| South Side | | | |
|--------------------|-------------------|---------------------|-------------------|
| <i>Impact Type</i> | <i>Employment</i> | <i>Labor Income</i> | <i>Output (a)</i> |
| Direct Effect | 1,093 | \$33,210,375 | \$56,591,014 |
| Indirect Effect | 82 | \$5,541,021 | \$15,091,213 |
| Induced Effect | 159 | \$8,164,306 | \$23,488,226 |
| Total Effect | 1,335 | \$46,915,703 | \$95,170,454 |
| Cook County | | | |
| <i>Impact Type</i> | <i>Employment</i> | <i>Labor Income</i> | <i>Output (a)</i> |
| Direct Effect | 836 | \$27,076,938 | \$50,651,441 |
| Indirect Effect | 98 | \$6,726,822 | \$18,086,803 |
| Induced Effect | 163 | \$8,681,160 | \$24,067,339 |
| Total Effect | 1,097 | \$42,484,920 | \$92,805,583 |
| State of Illinois | | | |
| <i>Impact Type</i> | <i>Employment</i> | <i>Labor Income</i> | <i>Output (a)</i> |
| Direct Effect | 872 | \$24,271,640 | \$49,020,899 |
| Indirect Effect | 111 | \$6,803,521 | \$19,785,018 |
| Induced Effect | 187 | \$9,355,848 | \$27,950,001 |
| Total Effect | 1,169 | \$40,431,009 | \$96,755,917 |

Notes: (a) Includes Employment Compensation, Other Proprietary Income, Other Property Type Income, Intermediate Expenditures and Taxes.

Visitors (Aggressive): Model Outputs

Using an upper bound of 760K visitors, we get the following IMPLAN outputs – Compare to the AEG report's \$212M and 1,874 jobs in total impact for Cook County

| South Side | | | |
|--------------------|-------------------|---------------------|-------------------|
| <i>Impact Type</i> | <i>Employment</i> | <i>Labor Income</i> | <i>Output (a)</i> |
| Direct Effect | 1,313 | \$39,924,480 | \$68,426,242 |
| Indirect Effect | 100 | \$6,703,389 | \$18,250,041 |
| Induced Effect | 192 | \$9,824,007 | \$28,263,157 |
| Total Effect | 1,604 | \$56,451,876 | \$114,939,440 |
| Cook County | | | |
| <i>Impact Type</i> | <i>Employment</i> | <i>Labor Income</i> | <i>Output (a)</i> |
| Direct Effect | 1,006 | \$32,633,027 | \$61,350,695 |
| Indirect Effect | 119 | \$8,148,043 | \$21,902,471 |
| Induced Effect | 197 | \$10,472,813 | \$29,034,545 |
| Total Effect | 1,322 | \$51,253,883 | \$112,287,712 |
| State of Illinois | | | |
| <i>Impact Type</i> | <i>Employment</i> | <i>Labor Income</i> | <i>Output (a)</i> |
| Direct Effect | 1,049 | \$29,261,361 | \$59,382,752 |
| Indirect Effect | 134 | \$8,241,928 | \$23,964,746 |
| Induced Effect | 226 | \$11,291,473 | \$33,732,642 |
| Total Effect | 1,409 | \$48,794,761 | \$117,080,140 |

Notes: (a) Includes Employment Compensation, Other Proprietary Income, Other Property Type Income, Intermediate Expenditures and Taxes.

Visitors: Spend Profiles^(a)

Visitor spends are broken down into four main geographies (local, in-state, and out-of-state) and two main spending patterns

| Visitor Profile Information | | | On-Site | | | | Off-Site | | | | | Total |
|-----------------------------|---------------------------------|----------------|--------------|-----------------------|---------------------|---------|------------------------|---------|----------|-----------|-------------|-----------------|
| Origin | Motivation | Length of Trip | Ticket Price | Retail ^(b) | Food ^(b) | Parking | Lodging ^(c) | Retail | Food | Transport | Ent. & Rec. | |
| South Side & City | Student | 0.50 | \$0.00 | \$7.89 | \$4.08 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$11.97 |
| | OPC Motivated/ Everyone Else | 0.50 | \$7.62 | \$7.89 | \$4.08 | \$3.02 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$22.61 |
| State | Student | 0.50 | \$0.00 | \$7.89 | \$4.08 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$9.54 | \$0.00 | \$21.51 |
| | OPC Motivated/ Everyone Else | 1.90 | \$7.62 | \$7.89 | \$4.08 | \$3.02 | \$44.90 | \$19.30 | \$31.84 | \$16.67 | \$5.89 | \$142.09 |
| Out-of-State | Student | 1.00 | \$10.00 | \$7.89 | \$4.08 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$21.51 |
| | OPC Motivated/ Everyone Else | 2.91 | \$15.55 | \$7.89 | \$4.08 | \$3.02 | \$112.25 | \$55.97 | \$101.76 | \$72.76 | \$37.23 | \$411.39 |

Notes: (a) Spending levels and averages were re-calculated using data from one or more comparable Chicago cultural institutions, Choose Chicago survey data, other presidential centers and Deloitte estimates; (b) Retail and Food numbers change based on the total number of visitors, dollar amounts here are based on the lower bound estimate of visitors. The retail would be \$6.05 and food would be \$3.13 if the upper bound was used; and (c) Not all lodging is captured by the South Side due to the availability of lodging options and hotel rooms.

Visitors: Net New Profiles

To determine net new to each study region, the visitors have to be broken down by both their spend profiles and by their origin.

Breakdown of Visitors by % From Origin and Spend Profile

| | South Side | Local | State | Out-of-State | Total Proportion |
|-------------------------|------------|------------|------------|--------------|------------------|
| Student | 2% | 9% | 1% | 3% | 15% |
| OPC Motivated | 2% | 3% | 2% | 7% | 13% |
| Everyone Else | 5% | 17% | 8% | 41% | 72% |
| Total Proportion | 9% | 29% | 11% | 51% | 100% |

Net New Percentages Based On Origin and Spend Profile

| Origin | Spend Profile | % | Net New – South Side | Net New – Cook County | Net New – State of IL |
|--------------|---------------|-------------|----------------------|-----------------------|-----------------------|
| South Side | Student | 2% | 10% | 10% | 10% |
| | OPC Motivated | 2% | 10% | 10% | 10% |
| | Everyone Else | 5% | 10% | 10% | 10% |
| Local | Student | 9% | 30% | 10% | 10% |
| | OPC Motivated | 3% | 100% | 80% | 80% |
| | Everyone Else | 17% | 30% | 10% | 10% |
| State | Student | 1% | 50% | 40% | 20% |
| | OPC Motivated | 2% | 100% | 100% | 80% |
| | Everyone Else | 8% | 70% | 40% | 20% |
| Out-of-State | Student | 3% | 50% | 30% | 30% |
| | OPC Motivated | 7% | 100% | 100% | 100% |
| | Everyone Else | 41% | 50% | 30% | 30% |
| Total | | 100% | 50% | 40% | 39% |

Visitors: Spending Assumptions

Adjustments to the base assumptions were made for the segments

On-Site Spending

| <i>Category</i> | <i>Basis</i> | <i>Averaged Out (Per Visitor)</i> | <i>Notes</i> |
|---|---|--|--|
| Ticket Price | \$18 (adult) \$11 (children) \$10 (Non-IL Students) Free (IL Students) | In-state students: \$0 Out-of-state students: \$10 In-state non-students: \$7.62 Out-of-state non-students: \$15.55 | Ticket prices are based off of data from comparable Chicago cultural institutions. The average ticket price for each segment represents a blended average based on the demographics of the segment. |
| Restaurant Price Point / Café Price Point | Total Revenue: \$3.1M | Conservative: Food: \$4.96 Aggressive: \$3.13 | Industry benchmarks for revenue per square foot per year were used to calculate total revenue generated by the restaurant. This was then divided by the total number of visitors in the conservative and aggressive cases. |
| Average Gift Shop Spend | Total Revenue: \$6.0M | Conservative: \$9.60 Aggressive: \$6.05 | The average gift shop revenue was calculated using gift shop and sales revenue from one or more existing presidential centers. |
| Parking Spot Cost | \$22 / parking spot | Average: \$3.03 | The total parking revenue was calculated based on the price per spot at comparable Chicago cultural institutions and assuming that 50% of visitors park with an average of 3.5 people in the car. This total revenue was then divided over all visitors. |

Visitors: Spending Assumptions

Adjustments to the base assumptions were made for the segments

| Off-Site Spending | | |
|------------------------------|---|---|
| Category | Trip Total (Minus Cannibalization) ^(a) | Notes |
| Lodging | In-state OPC Motivated / Everyone Else: \$44.90 Out-of-state OPC Motivated / Everyone Else: \$112.25 | This data is based on Choose Chicago 2015 survey data of visitors (who live more than 50 miles outside of Chicago and) who traveled to Chicago for leisure. Note that it is the spend per person, not the cost per room. Adults surveyed were estimated to have children over 70% of the time. |
| Retail | In-state OPC Motivated / Everyone Else: \$19.30 Out-of-state OPC Motivated / Everyone Else: \$55.97 | This data is based on Choose Chicago 2015 survey data of visitors (who live more than 50 miles outside of Chicago) who traveled to Chicago for leisure. This does not include spend at the gift shop, which is unique to Chicago (90% net new) and was not removed from this allocation. |
| Food | In-state OPC Motivated / Everyone Else: \$31.84 Out-of-state OPC Motivated / Everyone Else: \$101.76 | This data is based on Choose Chicago 2015 survey data of visitors (who live more than 50 miles outside of Chicago and) who traveled to Chicago for leisure. Note that it is the spend per person, not the cost per room. Adults surveyed were estimated to have children over 70% of the time. |
| Transportation | South Side/City Students: \$5.77 Illinois Students: \$9.54 In-state OPC Motivated / Everyone Else: \$16.67 Out-of-state OPC Motivated / Everyone Else: \$72.76 | This data is based on Choose Chicago 2015 survey data of visitors (who live more than 50 miles outside of Chicago and) who traveled to Chicago for leisure. The average transportation spend includes items such as taxis, gas, bus fares, etc. Only 14% of leisure travelers use a rental car, which means \$5.89 was added to the average transportation cost for out-of-state. |
| Entertainment and Recreation | In-state OPC Motivated / Everyone Else: \$5.89 Out-of-state OPC Motivated / Everyone Else: \$37.23 | This data is based on Choose Chicago 2015 survey data of visitors (who live more than 50 miles outside of Chicago and) who traveled to Chicago for leisure. |

Notes: (a) The OPC cannibalizes a portion of the total trip spend for visitors. For example, for parking the average parking costs of \$3.03 has to be subtracted from the total transportation spend.

Programming: Spending Estimates

Updated programming spends based on estimates (see additional slides for a more detailed explanation)

| During Ramp Up (2017-21) | Activity | Freq. of Activity | Total Cost of Event(s) | Participants / Activity | Total No. of Participants | No. of Program Days | Total Spent on Hotel ^(c) | Total Spent on Hotel ^(d) | Total Spent on Ground Trans. ^(e) | Total Registration Fee | Total Participant Spend | Total Spend by Participants and Cost to OPC of Event |
|-----------------------------|-----------------------|-------------------|----------------------------|-------------------------|---------------------------|---------------------|--|-------------------------------------|---|------------------------|-------------------------|--|
| | Agenda-Setting Summit | 1 | \$2,033,000 ^(a) | 150 | 150 | 2.5 days | <i>Included as a part of program budget.</i> | | | | | \$2,033,000 |
| | Summer Institute | 1 | \$200,000 ^(b) | 200 | 200 | 14 days | \$496,600 | \$207,200 | \$78,000 | \$200,000 | \$981,800 | \$1,181,800 |
| | | | | | | | | | | | | \$3,214,800 |

| 2022+ | Activity ^(a) | Freq. of Activity | Total Cost of Event(s) | Participants / Activity | Total No. of Participants | No. of Program Days | Total Spent on Hotel | Total Spent on Food | Total Spent on Ground Trans. | Total Registration Fees | Total Participant Spend | Total Spend by Participants and Cost to OPC of Event |
|-------|-------------------------|-------------------|----------------------------|-------------------------|---------------------------|---------------------|----------------------|---------------------|------------------------------|-------------------------|-------------------------|--|
| | Annual Summit | 1 | \$4,162,271 ^(f) | 5000 | 5000 | 2.5 days | \$1,528,000 | \$740,000 | \$300,000 | \$2,885,416 | \$2,568,000 | \$6,730,271 |
| | Dialogue / Topic Summit | 2 | \$20,000 | 50 | 100 | 2 days | \$15,280 | \$11,840 | \$4,800 | \$10,000 | \$31,920 | \$51,920 |
| | Summer Institute | 1 | \$200,000 | 200 | 200 | 14 days | \$397,280 | \$165,760 | \$67,200 | \$200,000 | \$630,240 | \$830,240 |
| | Trainings | 6 | \$120,000 | 100 | 600 | 12 days | \$1,008,480 | \$426,240 | \$172,800 | \$60,000 | \$1,607,520 | \$1,727,520 |
| | Civic Action Lab | 4 | \$60,000 | 50 | 200 | 12 days | \$336,160 | \$142,080 | \$57,600 | \$20,000 | \$535,840 | \$595,840 |
| | Lecture Series | 10 | \$162,000 ^(g) | 360 | 3600 | - | \$0 | \$0 | \$0 | \$162,000 | \$270,000 | \$432,000 |
| | | | | | | | | | | | | \$10,367,791 |

Assumptions

| | | | |
|--------------------|-----|-----------------------|----------------------|
| % from Cook County | 20% | Cost of Hotel Room | \$191 ^(c) |
| % from Outside | 80% | Food per Day | \$74 ^(d) |
| | | Ground Transportation | \$30 ^(e) |

Notes: (a) Given by the Foundation, (b) Estimated using the participant fees per person, (c) The hotel cost was the estimated business rate used, as estimated by BCD Travel Services for Chicago in 2015, (d) The food per day was also calculated by BCD Travel Services, and (e) Ground transportation assumed a round-trip cab ride at a moderate distance, each day; (f) based on total costs (does not include registration fee revenue); and (g) The total estimated ticket price per an event at one or more comparable presidential centers.

Annual Summit

| Annual Summit | Revenue | Source |
|---------------|-------------|--|
| Registration | \$2,885,416 | Registration fee that is average of the fees below (\$577) multiplied by the 5000 expected participants. |

| Annual Summit | Expenses | Source |
|-----------------------------|--------------------|---|
| Professional Program | \$800,000 | Based on 8 speakers costing \$100,000 each for payment, transportation, and lodging. |
| Venue | \$61,000 | Based on Choose Chicago data for conferences of similar length and size. |
| Food and Beverage | \$184,000 | Based on Choose Chicago data for conferences of similar length and size. |
| Business Services | \$345,000 | Based on Choose Chicago data for conferences of similar length and size. Assumed to include AV, marketing, additional personnel, etc. |
| Infrastructure | \$739,655 | Based on multiplier calculated using venue cost for agenda-setting summit versus and Assumed to include AV equipment and furniture rentals. |
| Others | \$2,032,616 | Based on scaling up budget from agenda-setting summit. |
| Estimated Total Cost | \$4,162,271 | Total Conference Costs |

| Estimates from Choose Chicago | Lodging | Transportation | F&B | Space Rental | Business Services | Total | Exhibitor Spend |
|-------------------------------|---------|----------------|------|--------------|-------------------|-------|-----------------|
| | \$9 | \$5 | \$40 | \$14 | \$65 | \$130 | \$142 |

Other Programing

| Programming | Registration / Ticket Fee | Number of Participants | Total Costs |
|-------------------------|---------------------------|------------------------|-------------|
| Dialogue / Topic Summit | \$200 ^(a) | 100 | \$20,000 |
| Trainings | \$200 ^(a) | 600 | \$120,000 |
| Civic Action Lab | \$300 ^(a) | 200 | \$60,000 |
| Lecture Series | \$45 ^(b) | 3600 | \$162,000 |

Notes: (a) based on OPC registration fee for summer institute, (b) ticket price based on ticket prices for lecture series at one or more existing presidential centers

Programming Inputs

High-level breakdown of programming spending

| Programming Type | Total Estimated Spending |
|--|--------------------------|
| Conferences, Lectures, Trainings and Fellowship Programs | \$12M |
| Community Programming for Individuals, Families and Children | \$11.5M |
| Other Educational Services | \$11.5M |
| Estimated Additional Spending by Out of State Programming Participants | \$3M / year |

Possible Impact of Air Force One Exhibit

Reagan Presidential Center Visitor Data ⁽¹⁾

| | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 |
|---|-----------|--|---|--|--|----------------------|
| Number of Visitors | 130,387 | 363,101 | 297,465 | 440,301 | 305,331 | 306,122 |
| Additional Visitors From Base Year - 2003 | | ~230K | ~130K | ~310K | ~170K | ~170K |
| Explanation | Base Year | Additional visitors due to president's passing in June | Additional visitors due to passing and opening of Air Force One exhibit in Oct. | Additional visitors due to full year of operation with Air Force One | Additional visitors decrease as initial excitement fades | Steady state reached |

- The opening of the Air Force One Pavilion caused the number of visitors to increase by 238% for the first full year the exhibit was in operation
- After two years, the visitor numbers returned to a steady state that was 134% above the pre-exhibit base level

Note: (a) Visitor data from NARA annual reports.

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