



*(Executive Summary)*  
**Market Feasibility and  
Fiscal/Economic Impact**

Proposed Stadium-Anchored Mixed-Use Development  
**Brook Park, Ohio**

Prepared for Haslam Sports Group  
December 1, 2024 (research conducted in Q4 2023-2024)



**55+**  
Years in  
Business

**400+**  
Engagements  
Annually

**>100**  
Employees  
Globally

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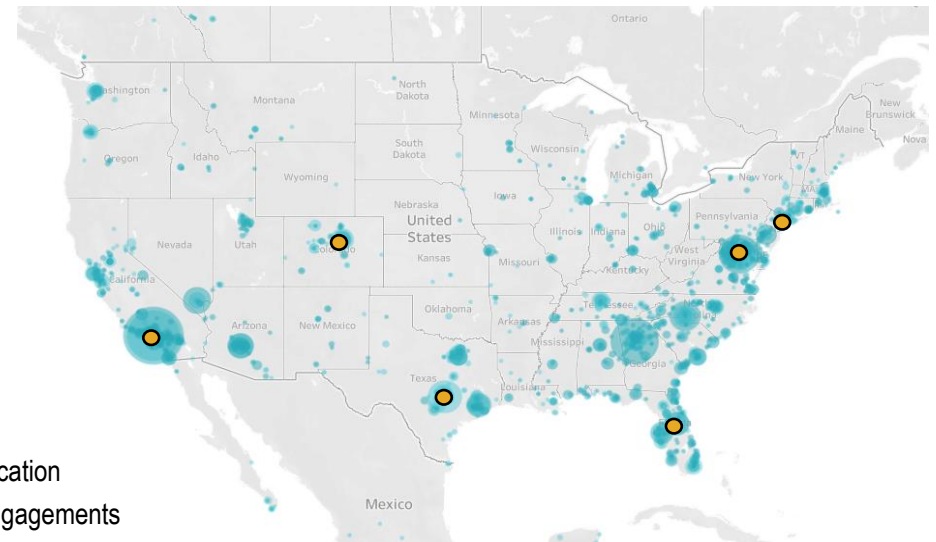
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# STUDY BACKGROUND AND OBJECTIVES

RCLCO has worked with Haslam Sports Group (“HSG”) over the past 24 months to evaluate options for the potential venue renovation or relocation of the Cleveland Browns Stadium, which is currently located in Downtown Cleveland, Ohio. Recently, HSG announced its preferred path of relocating the stadium to a site in Brook Park, Ohio, near Cleveland Hopkins International Airport (“CLE”) and the International Exposition (“I-X”) Center. Along with a new domed stadium, this site (“subject site”) also offers the potential to deliver mixed-use development that could further activate the community, creating a destination for fans and neighboring households.

As part of the diligence and decision process, RCLCO conducted an independent market analysis for the real estate opportunities at the subject site, including program, pricing, and absorption. RCLCO also analyzed the projected fiscal and economic impacts of the new Brook Park development, including the domed stadium and proposed events, and the impacts to Downtown Cleveland of the Browns leaving the Lakefront. RCLCO collaborated with the team, Inner Circle Sports (“ICS”), and other team consultants to describe the annual event program and the rationale for why the new domed venue can attract net new visitors and spending to Northeast Ohio.

Finally, our work also included an extensive national developer outreach process to identify potential future development partners with interest in bringing their expertise and investment to this project in Brook Park. Their feedback, planning recommendations, and other consultant work confirmed generally the scale of our market analysis and informed adjustments to the proposed development recommendations throughout our work process. This developer feedback is integrated into our recommendations and sourced throughout.



*Image Source: HSG*

# KEY FINDINGS

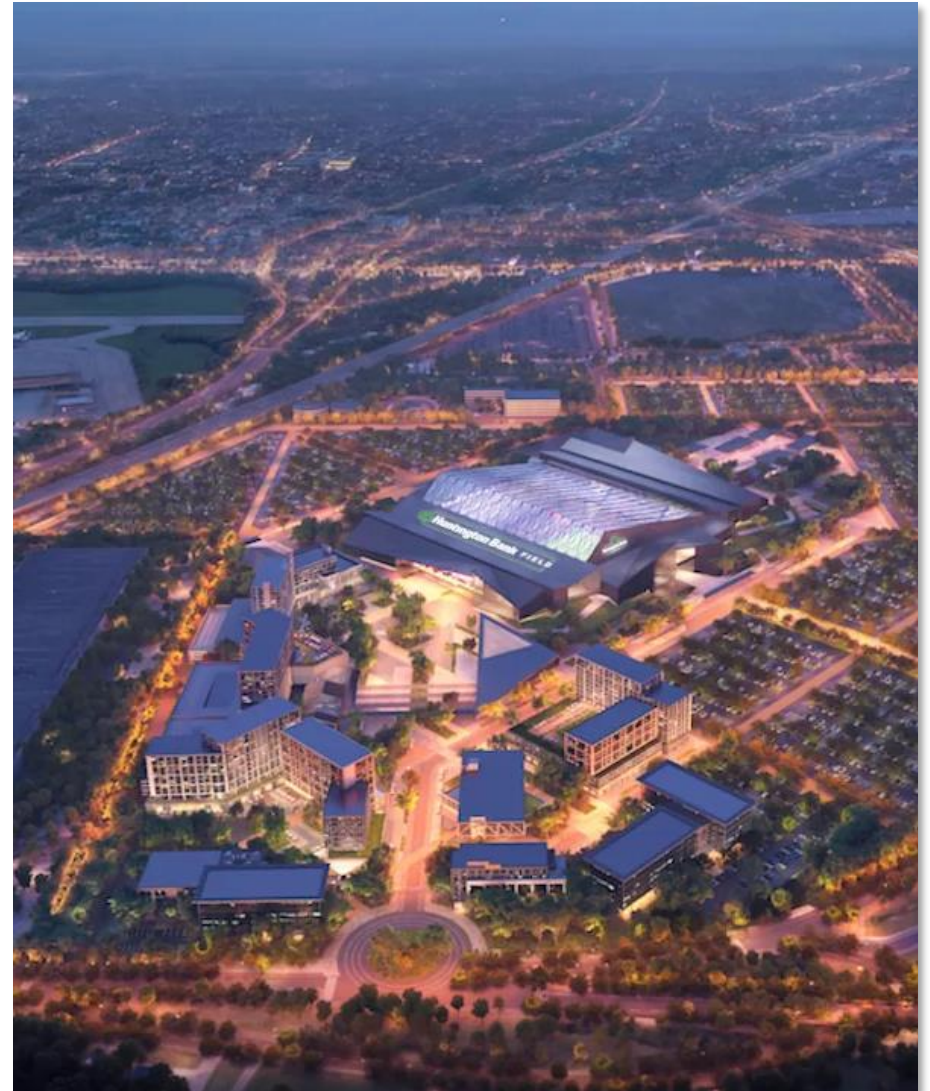
## **The Brook Park dome stadium is primed for success as an anchor for mixed-use development and as a catalyst to create transformative economic impact for Northeast Ohio and the State.**

- ▶ The Brook Park site is viable for mixed-use development in conjunction with the proposed new dome stadium in Brook Park. Based on several market studies and input from the development community, the new domed stadium and adjacent real estate program are designed to succeed in the Northeast Ohio market and to be a catalyst for growth in Cuyahoga County.
- ▶ Other sports-anchored projects have demonstrated the ability for a sports anchor to enable development that transforms the local market and existing site conditions. There are many precedents for a large-scale mixed-use development to create its own opportunity even if a standalone apartment or office project might have difficulty succeeding on its own in the same location. Underutilized land in a formerly industrial context is a common starting point for transformational developments, not a permanent constraint.
  - » The Battery in Atlanta, GA (adjacent to the Atlanta Braves ballpark), Titletown in Green Bay, WI (adjacent to the Packers stadium), the Deer District in Milwaukee, WI (adjacent to Milwaukee Bucks arena), and the Capitol Riverfront neighborhood in Washington, D.C. (adjacent to the Nationals Ballpark) are a few of many examples of successful sports-anchored mixed-use developments that transcended their local market or site conditions and transformed an underutilized site.
- ▶ The entertainment, concert, and live event market is in growth mode internationally, and the proposed Brook Park domed stadium will allow Northeast Ohio to attract significant new out of market visitors whose spending will impact the region and Greater Cleveland. The domed stadium can attract up to an additional 1.5 million visitors through a mix of year-round programming of various size and major events, compared to the existing open-air venue with limited year-round use, while complementing existing venues like Rocket Mortgage Arena that host different event types than the dome.
  - » In 2024, the domed stadiums in Detroit, Indianapolis, and Minneapolis hosted concerts and other major events three to four times more often than Huntington Bank Field, showcasing the greater event capacity of domed stadiums. Many of these tours and other events chose to bypass Cleveland, highlighting the potential for increased activity with a new domed stadium.
  - » Data shows that events are not a substitute for retail spending, but rather are a substitute for travel and entertainment. Most of the major events at the venue will be new to market, retaining local spending that is leaving the market to see shows in Detroit and Indianapolis and attracting new visitor spending to Northeast Ohio as other visitors travel here for shows.
  - » Over 40% of visitors to the three major non-Browns events at Huntington Bank Stadium in 2024 were from outside Ohio. At other large events similar to those that would be targeted for the new domed stadium, 65% to 75% of visitors are typically from out of market. Northeast Ohio's uniquely positioned location enables the domed stadium to draw from the heavily populated eastern United States, which is currently under-served by domed venues.
  - » Regions that are the most successful at regularly attracting and hosting premier major events have multiple venues of varying capacities that complement each other rather than compete with each other. A dome stadium would be additive to attracting different types of major events to Northeast Ohio and generally not competitive to Rocket Mortgage Field House, similar to how Indianapolis and Detroit each offer both an arena and a domed stadium as venue options.

# KEY FINDINGS

**The stadium in Brook Park and adjacent mixed-use district will generate meaningful economic impacts for the region, with total projected annual direct economic output of \$1.2 billion across Cuyahoga County and nearly 5,400 permanent jobs.**

- ▶ Of the \$1.2 billion in annual economic output, \$550 million is projected to come from the surrounding mixed-use development, and \$217 million is projected to occur at the stadium from major events and other non-NFL activities. The significant economic impacts from these sources is a testament to the new benefits a domed stadium could bring to the region.
- ▶ To be conservative, indirect and induced economic impacts are not included in the above numbers and would increase the totals by hundreds of millions of dollars. Outside Cuyahoga County, the project is projected to generate \$181 million in additional economic impact, supporting businesses and jobs in other communities across the State of Ohio.
- ▶ Upon completion, the project is expected to support nearly 5,400 full-time equivalent permanent jobs, including 870 at the stadium, 2,520 in the adjacent mixed-use district, and 1,980 at surrounding businesses serving visitors, residents, and employees associated with the project.
  - » In addition, the project is expected to support another 2,540 indirect and induced jobs elsewhere in Cuyahoga County. These jobs include ones resulting from business-to-business transactions generated by the project and ones resulting from employees spending their earnings throughout the region.
  - » Finally, the project will generate significant additional employment during construction. Over the estimated three-year buildout period for the stadium and first phase of the mixed-use district, the project is projected to support an average of more than 6,000 direct jobs each year. In the future, the project will continue to sustain hundreds of jobs during years when additional construction on the mixed-use district takes place.



*Image Source: HSG*

# KEY FINDINGS

## **Even with the Cleveland Browns relocating to Brook Park, the new domed stadium will bring significant benefits to the City of Cleveland and its Downtown. The increased activity will draw more visitors to Northeast Ohio, many of whom will continue to stay and dine in Downtown Cleveland.**

- ▶ Today, Huntington Bank Field brings an extreme level of visitation just 10-13 days a year. Future activity from the dome in Brook Park will generate more total visitors to the region and a more stable and manageable level of event-related visitor activity spread consistently throughout the full year.
  - » In a given year, Huntington Bank Field currently hosts approximately 10 NFL games and three major events. Despite generating significant economic activity on event days, the stadium does not provide meaningful economic benefits to businesses in Downtown Cleveland when it is not in use the vast majority of the year. The downtown restaurant and hospitality market cannot capture all of the spending upside from NFL games and major events today because it is so concentrated in a few hours on a few days per year. Spreading that spending consistently throughout the year will produce a more stable support for the local business community.
- ▶ Downtown Cleveland will benefit from a shift to a new domed stadium in Brook Park. Total annual spending at bars, restaurants, and hotels in downtown is projected to increase by about \$11 million over what is generated today by activity at Huntington Bank Field due to increased programming and more visitors on a year-round basis.
  - » When attending games, concerts, and other events, visitors will continue to stay in downtown hotels and frequent downtown businesses. Data suggests 40% or more of these visitors come from out of state, and there is not sufficient hospitality infrastructure around Brook Park to accommodate all these individuals on game and event days. Furthermore, many of these visitors would still prefer to stay in Downtown Cleveland over other options due to its walkable urban environment and rich amenity base.
- ▶ The lakefront redevelopment opportunity from the Browns vacating the 20+-acre Huntington Bank Field site would produce a much greater long-term regional opportunity for impactful year-round use than if the stadium stays on the lakefront and the Browns continue activating the site only 10-13 days per year.
  - » The lakefront has long been underutilized. Moving the stadium off the lakefront will build on downtown's renewed momentum for Lakefront development driven by the mayor's strong commitment, the \$80+ million in state and federal lakefront infrastructure grant funding already secured, and the new lakefront authority which will drive the development process. The current stadium site could accommodate up to 2.0 million square feet of transformational mixed-use development over time and would generate hundreds of millions of dollars in new tax revenue for the City of Cleveland over several decades, with the prime lakefront stadium site playing a key role in this promising opportunity to continue to push downtown forward.
- ▶ While recent projections indicate the City of Cleveland could lose approximately \$10 million in tax revenue from the Browns leaving the Lakefront, this is only one half of the equation and does not reflect the City's savings on annual debt service, maintenance, capital repairs, insurance and other gameday operating costs the City incurs under the current lease with the Browns. In the Brook Park scenario, the City would be relieved of these expenses, including specifically the significant annual capital repairs burden it has for the lakefront stadium.

# Disclaimers

# CRITICAL ASSUMPTIONS

Our conclusions are based on our analysis of the information available from our own sources and from the client as of the date of this report. We assume that the information is correct, complete, and reliable.

We made certain assumptions about the future performance of the global, national, and local economy and real estate market, and on other factors similarly outside either our control or that of the client. We analyzed trends and the information available to us in drawing these conclusions. However, given the fluid and dynamic nature of the economy and real estate markets, as well as the uncertainty surrounding particularly the near-term future, it is critical to monitor the economy and markets continuously and to revisit the aforementioned conclusions periodically to ensure that they are reflective of changing market conditions.

We assume that the economy and real estate markets will experience a period of stable but slower growth in Q4 of this year, and then return to a stable and moderate rate in 2025 and beyond. However, stable and moderate growth patterns are historically not sustainable over extended periods of time, the economy is cyclical, and real estate markets are typically highly sensitive to business cycles. Further, it is very difficult to predict when inflection points in economic and real cycles will occur.

With the above in mind, we assume that the long-term average absorption rates and price changes will be as projected, realizing that most of the time performance will be either above or below said average rates.

Our analysis does not consider the potential impact of future economic shocks on the national and/or local economy, and does not consider the potential benefits from major "booms" that may occur. Similarly, the analysis does not reflect the residual impact on the real estate market and the competitive environment of such a shock or boom. Also, it is important to note that it is difficult to predict changing consumer and market psychology.

As such, we recommend the close monitoring of the economy and the marketplace, and updating this analysis as appropriate.

Further, the project and investment economics should be "stress tested" to ensure that potential fluctuations in revenue and cost assumptions resulting from alternative scenarios regarding the economy and real estate market conditions will not cause failure.

In addition, we assume that the following will occur in accordance with current expectations:

- ▶ Economic, employment, and household growth
- ▶ Other forecasts of trends and demographic and economic patterns, including consumer confidence levels
- ▶ The cost of development and construction
- ▶ Tax laws (i.e., property and income tax rates, deductibility of mortgage interest, and so forth)
- ▶ Availability and cost of capital and mortgage financing for real estate developers, owners and buyers
- ▶ Competitive projects will be developed as planned (active and future) and that a reasonable stream of supply offerings will satisfy real estate demand
- ▶ Major public works projects occur and are completed as planned

Should any of the above change, this analysis should be updated, with the conclusions reviewed accordingly (and possibly revised).



# GENERAL LIMITING CONDITIONS

Reasonable efforts have been made to ensure that the data contained in this study reflect accurate and timely information and are believed to be reliable. This study is based on estimates, assumptions, and other information developed by RCLCO from its independent research effort, general knowledge of the industry, and consultations with the client and its representatives. No responsibility is assumed for inaccuracies in reporting by the client, its agent, and representatives or in any other data source used in preparing or presenting this study. This report is based on information that to our knowledge was current as of the date of this report, and RCLCO has not undertaken any update of its research effort since such date.

Our report may contain prospective financial information, estimates, or opinions that represent our view of reasonable expectations at a particular time, but such information, estimates, or opinions are not offered as predictions or assurances that a particular level of income or profit will be achieved, that particular events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by our prospective financial analysis may vary from those described in our report, and the variations may be material. Therefore, no warranty or representation is made by RCLCO that any of the projected values or results contained in this study will be achieved.

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