BUFFALO CITY PARK

MARKET & FINANCIAL ASSESSMENT
JAMESTOWN ND TOURISM AUTHORITY

Final Report

OCTOBER 14, 2020

Apogee Attractions LLC
shaping visions in entertainment

October 14, 2020

Dear Mr. Lunde and Mr. Swedlund,

We are pleased to present to you our Market and Financial Assessment on Buffalo City Park (BCP) for Jamestown, North Dakota. The Apogee team is quite excited about BCP and believes it is the right project at the right time for Jamestown and, indeed, for North Dakota.

BCP's central location in the state, easily approached just off the I-94 artery, will greatly enhance the idea of Jamestown as a significant tourist destination. Visitors will have the opportunity to not only to view magnificent Bison up close, they will also learn about ancient herds, native peoples, the innovations and use of Unmanned Aircraft Systems, and more.

We fully expect BCP to be successful in its early years and to expand and grow its attendance in the future. The attached study, along with the Concept and Master Plan, will provide a solid foundation for the creation of Buffalo City Park into a major state tourism attraction

We would like to take this opportunity to thank the Jamestown Tourism Authority, the Jamestown/Stutsman Development Corporation, the National Buffalo Museum, and Lunde & Associates for their confidence in Apogee Attractions. We appreciate all the invaluable support and guidance we have received from Brian Lunde, Connie Ova, Searle Swedlund, Ilana Xinos, and their staffs.

There is much more work to do prior to opening Buffalo City Park, but we already see its future success, and we look forward to working with you on its completion.

With our best regards,

Robert W. McTyre

Robert W. McTyre
President

Kaanapu

Peter M. Kaanapu, Jr.
Chief Economist

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Statement of Limiting Conditions

The forgoing report and analysis is a preliminary work in progress. Although reasonable effort has been taken to ensure the information herein is accurate and timely, the forgoing report is not a finalized document, neither as to concept, economics, feasibility, operations, business strategy., etc., but serves as a report of the collaborative efforts to-date of the contributors. Suggested land uses, attraction concepts, methods of development, references to vendors, or to other projects, or conclusions reached and/or subsequent report preparation are based on estimates, assumptions, information made available from third-party sources, a general and cursory understanding of the tourist destinations cited, and the input and guidance of the project proponents.

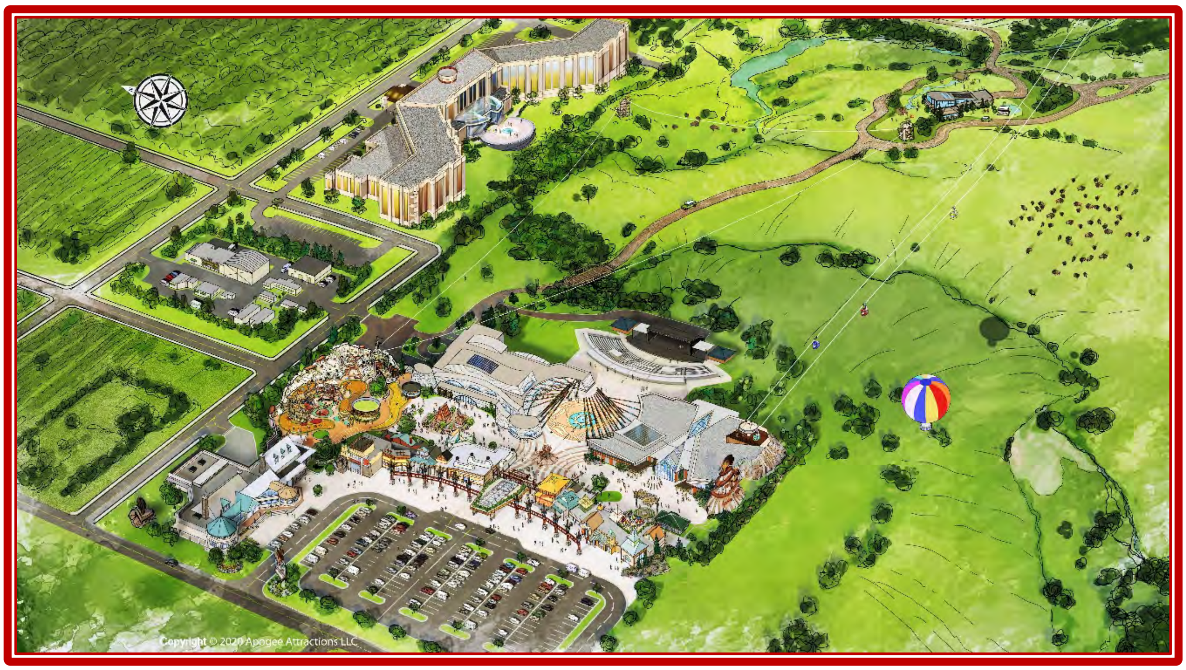
This report is preliminary, general, and conceptual. The projected values including but not limited to costs, attendances, revenues, per-capita expenditures, etc., for this project, together with the economic viability of this project are unclear based upon the amount of study to-date. The economic viability, together with the project concepts will change as more in-depth planning is accomplished. Consequently, those participating parties, including the preparers of this report, both as individuals and as represented companies or organizations, make no warranty or representation that any of the projected values or actual results by subject land uses, attractions or components, or the project as a whole will conform to the estimates or approximations if shown herein, or that projections, if cited, will actually be achieved.
The economic performance will be contingent upon multiple factors, the specifics of which are unknown to-date, including but not limited to: the national and world economic condition, the financing of the project, the planning and design of the project, the management efficiency after opening, and the aggressiveness of the advertising and promotions programs.
Possession of this study, or the information it contains, in any form, does not allow reproduction or disclosure by the holder. This report, by itself, is not intended as, nor should it be used as, a private or public offering of securities, or as an investment prospectus. This report is limited and is qualified in its entirety by, and should be viewed in light of, these limitations and considerations.

Apogee Attractions LLC

I – EXECUTIVE SUMMARY

The Buffalo City Park captures the unique essence of what makes North Dakota special.

"Buffalo City Park"



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This report answers positively, the economic questions as to whether there is a market to support the proposed Buffalo City Park and what does it consist of, together with the competitive environment in which it seeks to operate. The initial concept master plan is shown on the preferred State-owned site in Jamestown North Dakota. As the project progresses to the next development stages, other site-specific land-use, transportation, design, and market planning studies will be required.

SCOPE OF WORK

Apogee's scope of work provides an organized progression of work tasks in collaboration with the project design team and developers that will complete the necessary initial stages for project programming. During this process Apogee's concept plan was reviewed and incorporated into this report. We wish to thank the following:

- Brian A. Lunde – Lunde & Associates LLC
- Connie Ova, Chief Executive Officer. Economic Development - Jamestown/Stutsman Development Corporation
- Searle Swedlund – Executive Director – Discover Jamestown ND
- Ilana Xinos – National Buffalo Museum

And

- The Apogee Attractions Design Team

The following tasks are developed in the body of the report and shown in summary format in this section

1) Review project concept,
2) Assess current market conditions for the Buffalo City Park,
3) Estimate attendance potential
4) Evaluate per capita spending levels
5) Review five-year financial P&L analyses
6) Prepare initial investment estimates

BUFFALO CITY PARK MISSION STATEMENT

Buffalo City Park will seek to become a leading themed cultural facility celebrating the spirit, people, and culture of North Dakota. In accomplishing this mission, we will:

- Provide unexpected and extraordinary presentations, exhibits, and rides that will give our Guests entertaining and educational experiences not currently found in North Dakota.
- Exemplify the wonderful family-oriented spirit of the people of the West both to our Guests as well as our employees and those entities we become aligned with.
- Link our financial success with our stakeholders so that we demonstrate good neighborliness, and conservative fiscal policies.

SUMMARY REVIEW

The project team has been developing a unique concept for a cultural themed entertainment complex in Jamestown, North Dakota. Initial concept planning studies have been completed. In the following paragraphs, Apogee Economics has distilled the key development issues for executive review.

The Site

The proposed site is located on State land of some 30 acres adjacent to Jamestown North Dakota. The site includes:

- The Dakota Thunder iconic statue
- National Buffalo Museum plus associated buffalo grazing lands, and
- The Frontier Village

This site is highly desirable because of its low acquisition and development cost and its excellent I-94 highway visibility.

Themed Entertainment

Industry Trends

The themed entertainment industry has grown significantly since the 1950's and with favorable demographic trends is expected to sustain its growth into the 21st century.

Demographic Trends

As with every consumer-driven industry, demographic trends play a key role in determining the product mix offered, which in turn drives sales and revenues. Since adult attendance is expected to grow by more than 10% over the next ten years, operators are expected to provide more mentally stimulating attractions as well as more focus for parents and grandparents. In addition, operators will promote group activities and add more aesthetic touches to the facilities to increase their attractiveness to adults. This bodes well for the proposed facility as the designers are orienting the entertainment mix to satisfy this market.

New high-tech attractions

Technological advances have changed the nature of themed attractions. To attract "Gen Y.1, Y.2 and Zers", operators will need to continuously provide the latest high-tech attractions as the younger generation is expected to continue to raise the level of "thrill" expectation. Operators will need to provide new attractions regularly to ensure new and repeat visitors as well as remain competitive.

Consolidation of regional parks

Given both the high cost of overall park operations and of continuously developing new high-tech attractions, there have been few new market entrants or new developments over the past several years. While destination park operators continue to build new parks, although at a slower pace than in the past, regional park operators have looked toward consolidation and expansion of existing parks for growth. Consolidation enables the parks to capitalize on economies of scale, give operators the ability to rotate rides and attractions, and facilitate brand name recognition.

Resident and Visitor Market Support and Attendance Estimates

Buffalo City Park will draw from a population of some 1.6+ million people. Two different markets make up this total population - the **resident** market and the **visitor** market. The resident market will total some 891,000 people in 2026, the park's possible stable year of operations as shown in Exhibit III-1 above.

Exhibit III-1

RESIDENT MARKET DEMOGRAPHICS

	Historical Data 1)			Design Construction	Initial Year	Full Year	Stabile Year
	2010	2015	2020	2021-2023	2024 2)	2025	2026
Primary Market							
0 - 50 Miles	44,058	43,243	42,427		41,905	41,774	41,643
Secondary Market							
51 - 100 Miles	401,183	448,587	495,990		502,757	504,449	506,141
Tertiary Market							
101 - 150 Miles	376,522	359,366	342,210		342,701	342,824	342,947
Total	821,763	851,195	880,627		887,363	889,047	890,731

1) Easy Analytic Software
2) Grand opening assumed to be spring 2024 (partial year)
Note: Timing of Environmental Impact Study to be determined
Source: Apogee Attractions

The visitor market will total some 715,000 people in 2026 as shown in Exhibit III-2 below. The exhibit shows the breakdown of the primary, secondary, and tertiary markets for the visitor populations.

Exhibit III-3

VISITOR MARKET DEMOGRAPHICS

	Project Design, Construction & Pre-Opening				Initial Year	Full Year	Stabilized Year
	2020	2021	2022	2023	2024 2)	2025	2026
US National Travel Data 1)							
US Leisure Visitors (millions)	1,332	1,685	1,834	1,889			
Growth Rate %	-28.3%	26.5%	8.8%	3.0%	3.0%	3.0%	3.0%
Primary Market							
0 - 50 Miles	392,961	497,095	540,840	557,065	573,777	590,990	608,720
Secondary Market							
51 - 100 Miles	68,912	87,174	94,845	97,691	100,621	103,640	106,749
Total 3)	461,873	584,269	635,685	654,756	674,398	694,630	715,469

1) Data from 6/2020 USTA Research Report
2) Visitation is based on county visitor expenditures from the 2016, 2018, report Economic Impact of Tourism in ND
Source: Apogee Attractions

As with all themed entertainment projects, each facility in the marketplace must compete for a guest’s limited time and money so conservative estimates of penetration should be utilized and this is coupled with unique concepts for rides and shows and other entertainment components on a continuing basis.

The potential for a full year market attendance is displayed in the text table below:

BUFFALO CITY PARK – AVAILABLE FULL YEAR MARKET ATTENDANCE

	Initial 2024	Stable 2026	On-going 2028
Low Estimate	186,000	206,000	226,000
Probable Attendance	218,000	250,000	270,000
High Estimate	256,000	284,000	309,000

Given climate conditions in the marketplace, a proposed seasonal attendance is suggested as described in the next text table.

BUFFALO CITY PARK – SEASONAL ADJUSTED MARKET ATTENDANCE

	Initial 2024	Stable 2026	On-going 2028
Probable Attendance	197,300	226,300	259,500
High Estimate	231,700	257,000	279,600

Continued growth in attendance is likely if the project regularly increases its entertainment value with added attractions, shows, and venues as is the plan for Buffalo City Park. A variety of positive attributes for the project have been identified and are discussed below:

- The facility will draw from a combined resident/visitor market that will approach some 1.6+ million people. The resident market has a strong family orientation. The visitor market is traveling with families and seeking recreational activities.

- There is only limited direct competition in the core market for a regional destination that focuses on cultural and historical attributes of North Dakotans. The proposed concept also has a high level of theming and attraction components utilizing a historical format. Thus, there is a latent demand for such a facility.

- Buffalo City Park has the potential of being part of a coordinated master planned development that has the capacity to spin off other elements that could support its theme and design.

- Local government leaders have called for the addition of new attractions to bolster North Dakota's market appeal. Several State legislators have proposed tax incentive financing programs to support the proposed project type.

Revenue and Expense Estimates

The supportive elements for estimating operating revenues and expenses are presented later in Sections V, VI and VII, with the Probable Profit & Loss Statement shown as Appendix 1a, and the High Profit & Loss Statement shown as 1b. Since the estimates are based on assumptions which are inherently subject to uncertainty and variation depending upon evolving events, Apogee does not represent them to be financial results which will actually be achieved.

As design and operations planning for the project matures, and as initial marketing plans and programs are developed, this preliminary operating statement will be revised several times.

Total Per Capita Expenditures

The estimated total per capita expenditures are summarized in the following table. Other ancillary expenditures such as parking, and rentals are not shown.

PER CAPITA EXPENDITURES

Component	Initial Year 2024	Stable Year 2026
Admission Ticket Revenue	$23.96	$25.16
Amphitheater Ticket Revenue	$43.40	$48.40
Food and Beverage Revenue	8.44	8.96
Merchandise Revenue	6.75	7.16

Operating Revenue Estimates

Probable Operating Revenue in the initial operating year (2024) could achieve $11.6 million, rising to $14.4 million in a stable operating year 2026. Under the High Growth scenario, initial operating revenue (2024) could reach $13.0 million and rise to $15.7 million in the stable year 2026.

Reinvestment Reserves

Ongoing reinvestment is required to add sufficient capacity to accommodate growing demand. Reinvestment considered in Appendix 1a and 1b, is capital for new attractions and not maintenance. The cost of rides and shows varies widely but the level of reinvestment should be sufficient for adding required capacity (e.g. at least one new ride/show every two years, plus smaller attractions, and visitor service capacity).

EBITDAR Estimates

Under the probable operating scenario**,** EBITDAR (EBITDA less reserves) is estimated at $2.3 million in the park's opening year, improving to $2.8 million in the 3rd stabilized operating year. The High Growth scenario could yield an EBITDAR of $2.5 million in year 2024 increasing to $2.9 million in year 2026.

Pre-Opening Expenses

In addition to the ongoing annual operating expenses forecasted above, the Buffalo City Park will incur pre-opening non-capital expenses in preparation for park opening. These expenses will be prepared following a design plan with the likely assumptions based on the following:

- Salaries and wages equivalent to 25 percent of first-year wages as key management positions will be filled and for training of employees prior to opening of the park.
- Fifty percent of first-year advertising expense on a pre-opening marketing campaign.
- Other expenses estimated at 20 percent of all other first-year operating expenses.

Warranted Investment – Based on the concept and design process undertaken during the seven month period between December 2019 through June 2020, we believe an equity investment of $60 million in Buffalo City Park is warranted to achieve the attendance and financial projections detailed throughout this document and in Appendix 1a and b.

KEY POINT: Supportable warranted investment is = $60.0 million
based on an EBITDAR of $2.8 million in the stabilized 3rd year.

SUMMARY ASSESSMENT

This report focused on one key component of strategic planning for the proposed attraction – the external environment. Equally important in defining attendance and financial objectives is the internal environment. Organizational structure, show concepts, final site location, design and construction, and marketing are just a few of the internal elements that will have an impact on the feasibility of the project.

Assuming that the developing organization adheres to the design concepts set forth in the architectural plan, and more importantly, constructs and operates a high quality attraction as defined in the Buffalo City Park's future operating plan, the operating results contained herein are achievable.

II - CONCEPT, SITE, AND ECONOMIC CONTEXT

In this section of the report we briefly review the proposed theme concept and key assumptions for the analysis, site assessment and economic context for the Jamestown, North Dakota area.

INTRODUCTION

The ultimate objective of Buffalo City Park is to maximize Jamestown visitation through a new/improved quality cultural attraction. Buffalo City Park will also promote other tourism and visitor destinations in North Dakota. The list of such sites is a long one including traditional visitor destinations as well as beautiful natural sites. Some of the sites that we will promote will include; Medora, the Teddy Roosevelt National Park and future Presidential Library, The Scandinavian Heritage Park (Minot), the North Dakota Heritage Center (Bismarck), Fort Abraham Lincoln State Park, the Knife River Indian Village National Heritage Site, etc. <u>Each entity that is included would be required to provide their own creative and labor for mounting their exhibits, as well as any incremental operating labor if needed.</u>

PROPOSED SITE LOCATION MAP

Exit 258: Only 3/10 of a mile off Junction of Interstate 94 and US 281 and with ample Interstate visibility.

CONCEPT DESCRIPTION

The following is Apogee's current outline for Buffalo City Park (BCP.) It includes initial thoughts for attractions, exhibits, collections, and support facilities that may be included in BCP. Apogee is still in the early stages of ideation and conceptualization. All this material will change multiple times over the course of development. Some items will no doubt be eliminated. Other new ideas will arise and be included. This is the normal process for creating and developing such a project. Apogee's initial program includes;

1) **North American Bison Discovery Center (NABDC)**
   Mission: to promote Bison conservation and the positive role of Bison ranching
   a) Collections (3 x current space minimum)
   b) Exhibits (3 x current space minimum)
   c) Bison Safari (Pasture) Tour. Possibly use drones to find herd or take videos/stills of Guests on Safari. Each vehicle could have its own Monitor and drone if feasible?
   d) "The American Bison, then and now; short film with enhanced viewing environment.
   e) A second media experience; some options are 1) Multi-Media show possibly using drones, or 2) Imax, or 3) 4D film experience, or 4) 360° film. Or 5) Virtual Reality, the million Bison experience, or 6) a slide/multimedia preshow which opens into the museum after the pre-show.
   f) Bison bursting through exterior wall, view from Hwy.
   g) Exhibit about Bison becoming US national mammal in 2020 Sponsored by ND Senator Hoeven (R).
   h) Retail store, at the exit
   i) Café with catering capability
   j) Theatre 100 seats
   k) Classroom with 30 to 50 seats
   l) Exhibit Space outdoor e.g. Wallow, Coral, path, pasture
   m) Viewing Deck, 25 to 50 people
   n) Current Museum is 2 buildings approx. 3,200sq. ft. each, total 6,400 sq. ft. This space includes entry foyer, exhibits, offices, and retail space. There is a garage in the basement.

2) **Buffalo City Amphitheatre**
   a) 1,000 to 1,500 seats
   b) Star talent
   c) Country Music
   d) 1 to 3 man shows ala Teddy Roosevelt show, native American storyteller

e) Possible UND sponsored drone night-time light show program.
f) Buffalo Bill, Sitting Bull, Annie Oakley, Louis L 'Amour, Meriwether Lewis, Native American Storyteller, Pepper Ghost show.

Notes:

The Medora, Burning Hills Amphitheater, originally was carved out of the side of the badlands. The original theater seated between 1,000, and 1,200 people. Today it seats 2,852.

3) **Dakota Thunder Monument**
   a) Repair, restore, repaint sculpture/monument
   b) Tramway ride from Dakota Lands pavilion to DT and back
   c) Grill/snack stand with limited souvenirs
   d) Restrooms & water fountains
   e) Possibly large decorative water fountain/feature

4) **Dakota Corral (Children's Zone), Attractions, Elements**
   a) Enchanted Cavern: stone cave, treasure hunt, with caves, tunnels.
   b) Characters, Buster Bison, Becky Bison, (Future add Wild Horse, Elk).
   c) Kids low ropes and play structure.
   d) Photo locations: Figures, Buffalo, Baby Bison's, Covered Wagon, Stagecoach
   e) Bison/Western carousel (Carousel Works has Bison, Bears, Big Horn, Mt. Lion etc.)

5) **The Dakota Lands;** Agriculture (farming & ranching), Geology, Great Plains
   a) **Agriculture: farming**; spring wheat, durum wheat, dry edible peas, dry edible beans, honey, flaxseed and canola, honey, cattle. **Ranching**; bison and cattle. Possible attraction in The Dakota Lands TBD; possible dark ride or flat flume ride showing Agriculture
   b) **Geology and Energy**; oil and gas and renewables, coal, uranium, clay, sand and gravel, volcanic ash, potash, and other salts, etc. Possible attraction in The Dakota Lands; Dark ride, Multimedia or film covering Geology in ND
   c) **Balloon Flight** (tethered) 5 riders, 250'.
   d) **Drone Flight** practice: guests fly drones with appropriate safety limitations.

6) **Bison Mall North**
   a) Open to public
   b) Back entrance to park with admission tickets
   c) BCP primary retail outlet on North side of Park entrance/exit
   d) Buffalo Wool Company, Bison Union Coffee, etc.

Bison Mall South

a) Ticket booth, guest relations for the Park
b) Jamestown Visitor Center plus 3 offices & ND Tourism Gateway

7) Bison Ranch BBQ

a) Bison Ranch BBQ (maybe like Ted's Montana Grill)
b) We will explore the opportunity of an outside investor/operator for the restaurant.
c) 2 entrances, one inside the park, the other from outside
d) Bison BBQ, burgers, bratwurst, chili etc.
e) Phase 1=100 seats, leave expansion area for a max of 100 additional seats.

8) Tatanka Lodge. Bison Themed Hotel 3.5 stars (Not included in the BCP capital investment.)

a) Attract flag/investor such as Great Wolf Lodge
b) 150 to 250 keys
c) Wings or floor with various related themes such as bison, native Americans, settlers, western, prehistory, trappers/traders
d) 3 floors = 150 keys, 9 floors = 250 or more keys
e) Parking underneath hotel due to weather and site constraints

FUNCTIONAL BREAKDOWN AND NOTES

9) Themes, Stories, Lands, Zones

a) Buffalo, Bison, history, and conservation
b) The Dakota Lands; Geology (Bakken Formation etc.) and Energy, Agriculture (farming and ranching)
   - AG: spring wheat, durum wheat, dry edible peas, dry edible beans, honey, flaxseed and canola, honey, cattle, bison
   - GEO: oil and gas, coal, uranium, clay, sand and gravel, volcanic ash, potash, and other salts, etc.

10) Attractions, Rides, Elements

A. Discovery Center
   a) Zip Line and return
   b) Safari Tour & Safari Central
   c) Bison Film Upgrade
   d) Museum exhibits and Interactive
   e) Outdoor Exhibits
   f) Possible Virtual Reality, the million Bison experience
   g) Multi-Media show possibly use drones, or Imax, or 4D, or 360°, or Pre-show.

B. Dakota Thunder
   a) Tramway/Skyway
   b) Photo Locations
   c) F&B
   d) Retail
   e) Restrooms

C. Dakota Corral (Children's zone)
   a) Photo Locations Children's
   b) Enchanted Cavern
   c) low ropes
   d) Bison Carousel
   e) Character-Mascot home

D. Amphitheatre shows
   a) Name Talent as warranted by market
   b) Live show featuring Buffalo Bill Cody, Sitting Bull and Annie Oakley, or
   c) One Man show with one of the following: Sitting Bull, Buffalo Bill Cody, Meriwether Lewis, Louis L'Amour, Sacagawea, Jubal Sackett, Dakota Fur Trader and Trappers, Sioux leader Red Cloud, Will Rogers
   d) Music

E. Balloon Ride, tethered

F. Drone Flight

G. Phase 2, Dakota Lands
   a) Agriculture-Farming & Ranching; possible dark ride or flat flume ride showing featuring farming and ranching in North Dakota.
   b) Geology-Energy Pavilion: Geology, Oil/gas & renewables, Bakken Formation.

11) Food and Beverage
   a) Bison Ranch BBQ (maybe like Ted's Montana Grill)
   b) Café in Discovery Center, also accessible from Children's zone
   c) Possibly use carts in park for items like, beverages, ice cream, fresh fruit, churro's
   d) Maybe 2 snack stands/grills. 1) in Dakota Lands, 2) by Dakota Thunder.

12) Drone Uses
   a) Video of Guests for sale
   b) Track herd for Safari Tour
   c) Agricultural video

d) Display in Dakota lands
e) Drone Flight, guests fly drones (with safety control)

13) Future Expansion Concepts

- **Tatanka and Native Americans**, featuring Sitting Bull or Red Cloud

  The **Tatanka** — *buffalo* — are held in high regard by the Lakota people. It is respected as a symbol of the divine because for Native Americans, the buffalo was a "banquet" for the people.

  The *buffalo* — **Tatanka** — gave up its own flesh and life to feed the Native American people. It provided for their every need by way of sheltering them with its hide over their tipis, covering their bodies as clothing and their feet as moccasins.

  Native Americans
  Plains Indians are usually divided into two broad classifications which overlap to some degree. The first group became a fully nomadic horse culture during the 18th and 19th centuries, following the vast herds of buffalo, although some tribes occasionally engaged in agriculture.. The second group of Plains Indians were semi-sedentary, and, in addition to hunting buffalo, they lived in villages, raised crops, and actively traded with other tribes.
  Partial list of tribes: MHA Nation Mandan Hidatsa, Arikara, plus Sioux (Lakota/Dakota), Chippewa

14) Special Events

a) A Buffalo Christmas
b) Bison Breeders Show and Fair (blue ribbon) **unless** this exists in a big way elsewhere
c) Winter horse drawn sleighrides

15) Other Elements

a) Parking
b) Jamestown Visitor Center plus 3 offices

North Dakota Industry Notes:

The top five industries in North Dakota:

<u>1. Agriculture:</u> Before oil was discovered, agriculture was the major driving force in the state's economy, and it continues to maintain its importance. About one in four jobs in the state is agriculture-related, and its production of a number of key crops is impressive.

North Dakota "ranks first in the production of flaxseed, canola, durum wheat, all dry edible beans, all dry edible peas, spring wheat, honey, lentils, sunflowers, barley and oats." Most importantly to the agricultural industry, though, is the production of wheat. Livestock production is key, as well.

2. Energy: While the boom has helped keep the state prosperous during the recession.

3.Tourism: Perhaps one would not think of North Dakota as a hot vacation spot, but according to the North Dakota Legendary Report, tourism is the third biggest in the state, reeling in $2.97 billion in 2019 with 22.6 million visitors to North Dakota.

4. Coal Gasification: North Dakota has one of the world's largest deposits of lignite coal —— which is transformed into synthetic natural gas — and is the nation's only synthetic natural gas producer, based in Beulah, ND. According to the Dakota Gasification Company, the majority of the 153 million cubic feet of natural gas that is produced daily is piped to Iowa and distributed to the eastern U.S.

5. Renewable Energy: Aside from oil and coal production, North Dakota has become a home for renewable energy including wind, bioenergy and ethanol power and it has major support.

Jamestown Industry: precision manufacturing base as well as food processing, agriculture, retail and wholesale businesses. Notable companies headquartered in Jamestown include Sunward Steel/Wedgcor Steel Buildings, ACI (Agri-Cover, Inc.), Dura Tech Industries, and Midwestern Machine, and additional major employers include Cavendish Farms and UTC Aerospace Systems.

Dakota Thunder: artist-sculptor, Elmer Petersen, Commissioned by, Harold Newman, in 1959, 61 years ago.

THE PROPOSED SITE

The Project is to be located on State land and is supported by Jamestown, Stutsman County, North Dakota.

Planning Assumptions

- The ND Tourism Division and Discover Jamestown ND will have an active role in promoting the themed cultural project.
- The project's design, capacity and cost estimation have not been completed at this time. The capital investment could be on the order of US$60+ million for the themed cultural project alone. It may be advantageous to develop in phases.

- Aggressive advertising and promotion will be conducted with strong travel agency, bus, and mass transportation affiliations.
- Benchmark projects include major regional facilities throughout the US.
- Pricing will reflect benchmarks adjusted to the North Dakota demographic standards.
- Discounts on admission fee may be offered to certain target groups. Food and beverage, retail and other spending will be in addition to the admission fee resulting in the total per capita spending.
- There is already direct road access to the site that has been newly widened and paved. Additional road infrastructure is also under construction.

Site Assessment

Discussions were held with Apogee Attractions concerning site related issues. Apogee determined that a minimum site footprint for the propose concept is 24 (+/-) acres. The proposed Tatanka Lodge is an additional 4.7 acres. The project acreage does not include the Buffalo herd management acreage that is part of the existing National Buffalo Museum. The fact that the State land would be available at a zero-cost acquisition would be highly favorable for the development to succeed.

Also, the potential for an expanded concept including a mixed-use concept with hotel/restaurants/retail (as described in the Apogee Concept Plan) would provide additional revenue streams and financial support for the project.

Access

Transportation infrastructure in Jamestown is constantly improving. Apogee has studied the potential modes of transportation to the proposed project, both existing and proposed. This knowledge will assist us in determining the market area later in the report.

Air

Jamestown Regional Airport is a full-service airport, offering a wide range of services for all aviation types.

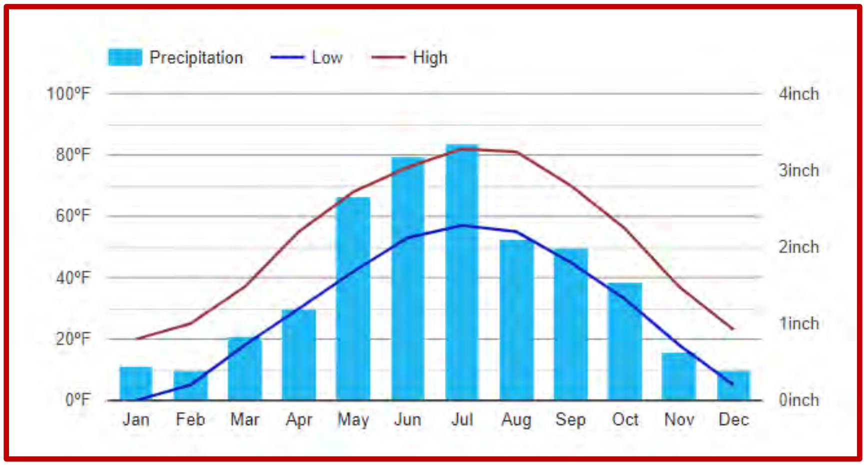
Highway

The project site is in Jamestown and is only 3/10 of a mile off the Junction of Interstate Highway 94 Exit 258 and US 281. The site has ample Interstate visibility.

Climate

Jamestown is known to have a cool climate. The temperature in July high average is 81° F. Winters are cold with January low averaging 0° F. Still, even cooler weather indicates a change in activities for most residents.

The annual high average yearly temperature is about 76°F. The annual precipitation is 18.8 inches. The climate will present management issues for the proposed facility to utilize an extended operating season leading to more robust financial estimates of operations.



There are also a few important implications of the weather in Jamestown for the development of an attraction:

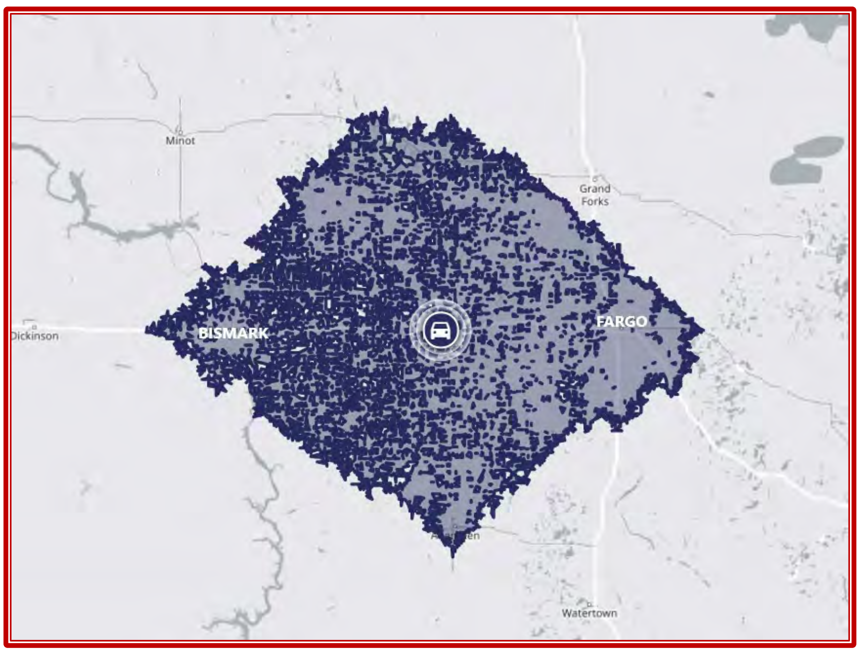
- Shaded areas are important. Guests need relief from direct sun exposure.
- Air-conditioned indoor spaces are useful in providing some relief from the hot weather extremes.
- Covered and indoor areas are also important in providing protection from rain during certain times of the year.

III - MARKET OVERVIEW

AVAILABLE MARKETS

Two principal market segments – residents and visitors – are the focus of this section of this report. For an attraction of this size, the resident market population is typically segmented by radial distance from the site into the primary (0 - 50 miles), secondary (50 - 100 miles) and tertiary (100 - 150 miles) resident markets. This process roughly equates to a drive time distance of; less than one-hour, one to two-hour, and two to three-hours, respectively.

Two Hour Drive Time Map of Jamestown ND.



This analytical process considers residents that would be able to drive to the site, enjoy a full day of activities and then return home during the same 24-hour period. While we believe that the residents of the three hour band can be a source of attendance and are within a distance where day-visits to the Buffalo City Park attraction are quite possible we have accounted for their participation using conservative industry based penetration rates.

RESIDENT MARKET

Jamestown has convenient access to the excellent interstate highway infrastructure of North Dakota. The potential market segments of interest for the proposed facility include residents up to a three-hour drive from Jamestown. The resident market will provide a substantial percentage of guests for Buffalo City Park. The following paragraphs describe the size, distribution, income, and age characteristics of this market segment.

Resident Market Population

It is estimated that there are 891,000 residents living within a 3-hour drive of Jamestown in 2020.

Exhibit III-1

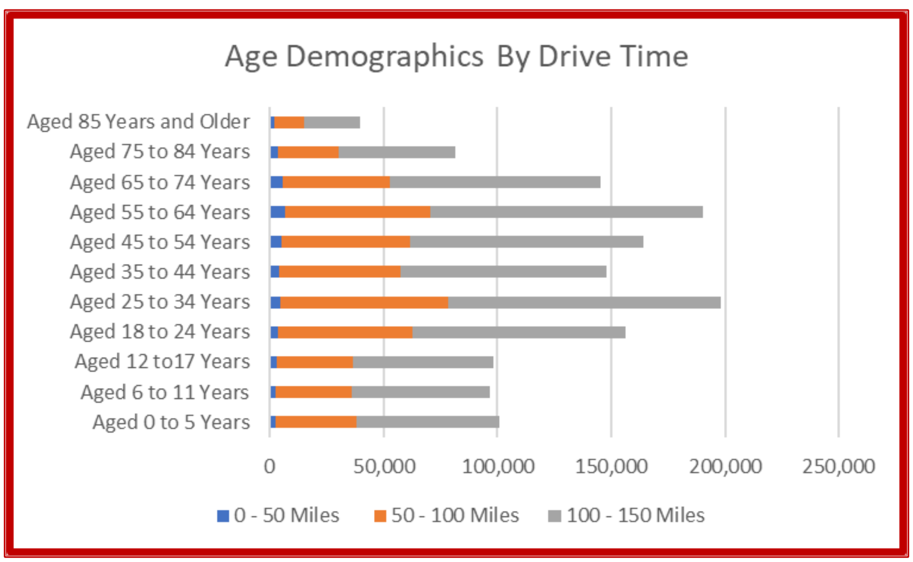
RESIDENT MARKET DEMOGRAPHICS

	Initial Year 2024 2)	Full Year 2025	Stabile Year 2026
Primary Market			
0 - 50 Miles	41,905	41,774	41,643
Secondary Market			
51 - 100 Miles	502,757	504,449	506,141
Tertiary Market			
101 - 150 Miles	342,701	342,824	342,947
Total	887,363	889,047	890,731

1) Easy Analytic Software
2) Grand opening assumed to be spring 2024 (partial year)
Note: Timing of Environmental Impact Study to be determined
Source: Apogee Attractions

The local and regional populations living around the Jamestown area form a base from which the proposed facility is expected to generate attendance and importantly, word of mouth advertisement.

Residents living within 150 miles of Jamestown demonstrate the following demographic characteristics.

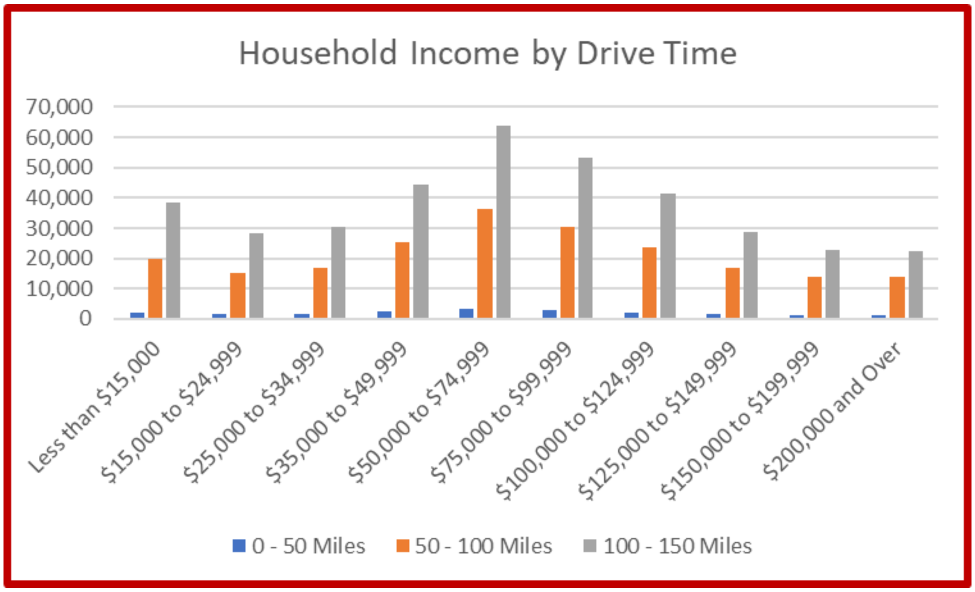


There are large increasing youth segments of the population that suggest active families in child rearing years.

There are two large middle age segments i.e.., including 25-34 and 55-64 year-olds. The economically vibrant younger segment of the population, as well as the more senior population segments comprise key target segments for the proposed attraction. The median age for residents of the market area is estimated at 47.4, 37.3 and 39.6 for the 0-50, 50-100, 100-150 drive time segments, respectively.

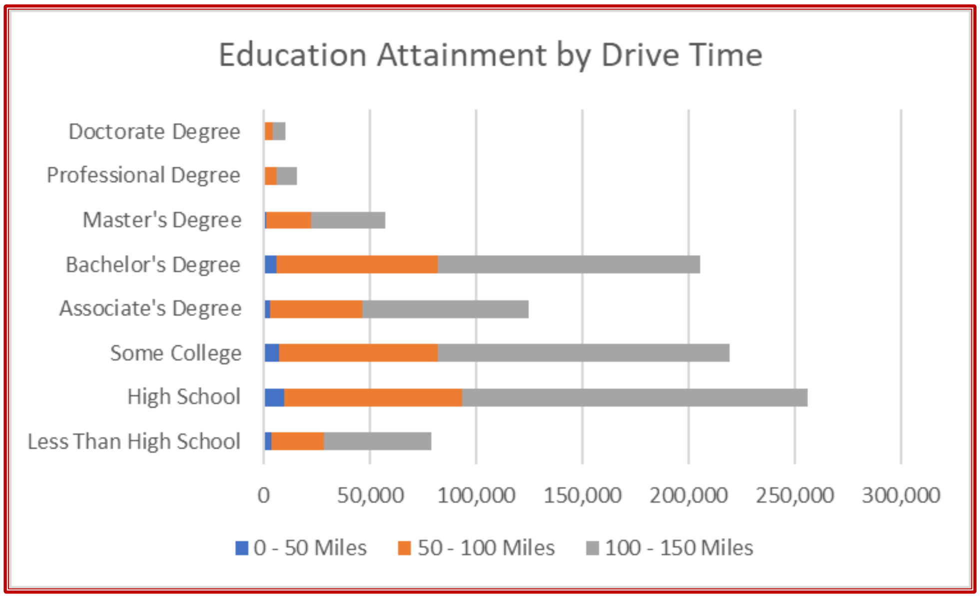
Household Income Distributions

There is a wide range of household income levels living within 150-mile drive time 60 minutes of Jamestown, with significant portions of the population represented at both the low and high extremes. The trend, however, indicates rising income levels. The median household income by drive time segmentation was $68,701 for 0-50 miles, $69,919 for 50-100 miles, and $67,931 for the 100-150 mile segment. Rising income levels suggest more disposable income available for leisure activities, such as is proposed for the Jamestown area.



Educational Attainment

While blue collar occupations continue to strengthen the economy in and around the Jamestown area, white collar occupations comprise a large proportion of jobs. This finding, consistent with rising household income levels, suggests that the Jamestown area and the surrounding region has adapted well to national trends toward a more service-oriented economy.



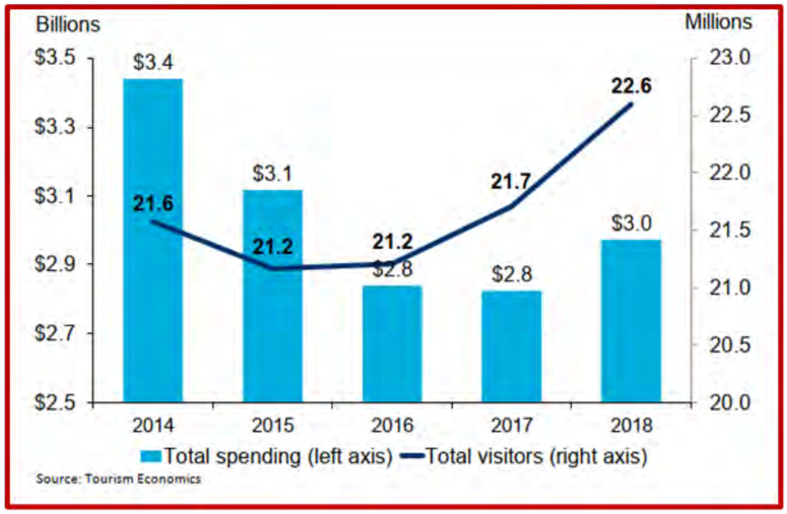
This provides a favorable outlook on the long-term viability of the area and on underpinning support industries such as tourism and leisure related facilities.

NORTH DAKOTA VISITOR METRICS

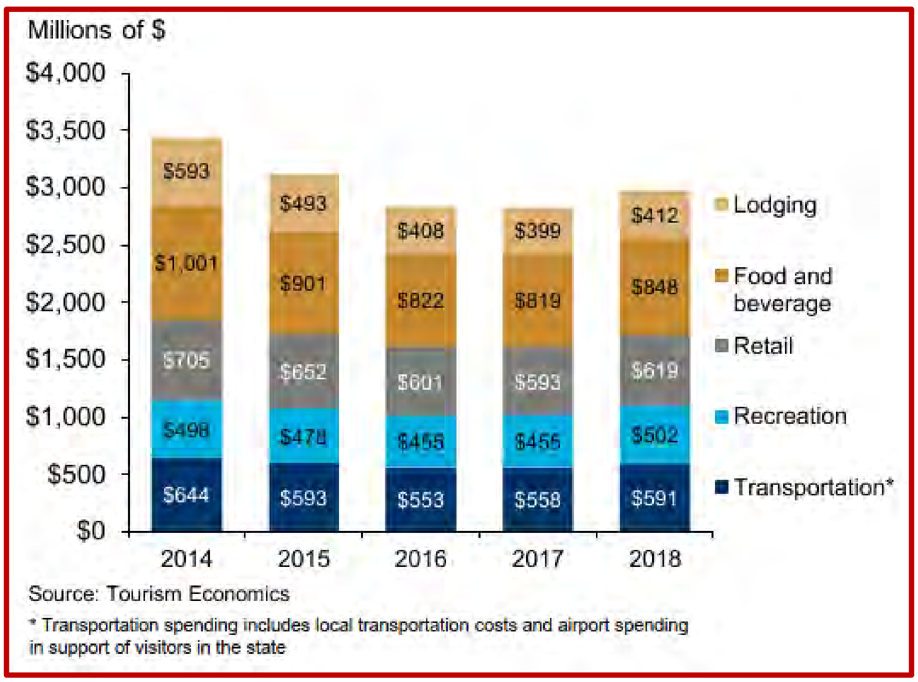
To better understand domestic U.S. tourism and visitation appeal, North Dakota's Department of Economic Development has commissioned studies by various Travel Industry consultants to evaluate visitor patterns throughout the state. Apogee has reviewed these studies conducted in 2012, 2014, 2016 and 2018 to assess visitor and travel patterns as they may apply to the proposed project.

North Dakota Visitation & Visitor Spending

In the most recently available report, Tourism Economics calculated that in 2018, the state hosted 22.6 million visitors and that generated2.972 billion in spending. As is shown, visitation has recovered from a low of 21.2 million visitors in 2016 and visitor spending is slightly behind 2015.



North Dakota Visitor Spending by Sector 2014 - 2018



Sector spending has been stable for recreation, while other sectors are catching up to their highs in 2016.

In 2018, visitor spending growth was led by business visitors, day travelers, and domestic arrivals.

Visitor Industry Sales by Purpose, Stay and Market Segment

Nominal dollars, billions

Purpose		Stay		Market	
Leisure	$2.40	Day	$1.43	Domestic	$2.75
Business	$0.57	Overnight	$1.54	Overseas	$0.10
				Canada	$0.12
Total	**$2.97**	**Total**	**$2.97**	**Total**	**$2.97**
		Growth Rates			
Leisure	5.1%	Day	6.6%	Domestic	5.8%
Business	5.9%	Overnight	4.0%	Overseas	-4.1%
				Canada	1.5%
Total	**5.2%**	**Total**	**5.2%**	**Total**	**5.2%**
		Share			
Leisure	80.7%	Day	48.0%	Domestic	92.4%
Business	19.3%	Overnight	52.0%	Overseas	3.5%
				Canada	4.1%

Source: Tourism Economics

The strength of the leisure travel sector is shown in the $2.4 billion dollars spent which contributed 80.7% of the States visitor revenue. Also, important to note is that Day visitors provided an almost equal share of spending (48%) to overnight visitors (52%). Visitation metrics are described in Exhibit III-2 presented below.

Exhibit III-2

NORTH DAKOTA VISITOR METRICS

A variety of market metrics indicate the state of health of the visitor industry

	Historical Data							
	2014	2015	2016	2017	2018	2019	Q1 - 2020	2023
North Dakota Visitor Metrics								
Planned T. Roosevelt Library								180,000
Planned Buffalo City Park								218,000 1)
National Park Visitors	546,946	611,651	793,384	741,342	782,328	722,630	20,378	
State Park Visitors	1,051,957	1,211,838	1,232,281	1,208,415	1,390,966	1,204,518	99,424	
Major Attractions	3,256,847	4,165,807	4,395,408	4,398,596	4,564,301	4,267,450	566,555	
Canadian Burder Crossings	842,574	737,718	660,668	626,674	584,855	566,274	89,467	
Local Visitor Centers	98,966	97,716	88,842	88,863	86,790	99,984	7,838	

1) Grand opening assumed to be spring 2024 (partial year)
3) Visitor voumes are based upon county visitor expenditures from the 2016 and 2018 report Economic Impact of Tourism in ND
4) Reference Annual Tourism Report North Dakota p. 43-46
Source: Apogee Attractions

Preliminary estimates suggest that the planned Theodore Roosevelt Museum-Library could open in 2023. Buffalo City Park could open the following year. **These two projects support North Dakota's renewed focus on tourism.**

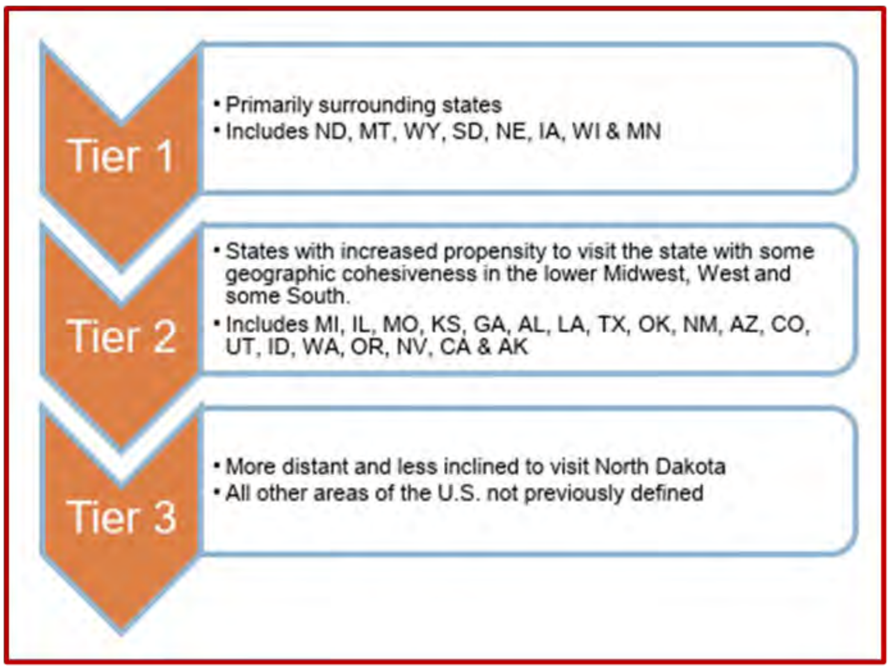
Buffalo City Park is expected to capture visitors to North Dakota as one of its base market segments as demonstrated in Exhibit III-3,

Exhibit III-3

VISITOR MARKET DEMOGRAPHICS

	Project Design, Construction & Pre-Opening				Initial Year	Full Year	Stabilized Year
	2020	2021	2022	2023	2024 2)	2025	2026
US National Travel Data 1)							
US Leisure Visitors (millions)	1,332	1,685	1,834	1,889			
Growth Rate %	-28.3%	26.5%	8.8%	3.0%	3.0%	3.0%	3.0%
Primary Market							
0 - 50 Miles	392,961	497,095	540,840	557,065	573,777	590,990	608,720
Secondary Market							
51 - 100 Miles	68,912	87,174	94,845	97,691	100,621	103,640	106,749
Total 3)	461,873	584,269	635,685	654,756	674,398	694,630	715,469

1) Data from 6/2020 USTA Research Report
2) Visitation is based on county visitor expenditures from the 2016, 2018, report Economic Impact of Tourism in ND
Source: Apogee Attractions



Visitor Geography

SMAR Insights prepared the analysis shown in the text table to the right in 2014.

Nearby states, mostly those contiguous to North Dakota, are considered Tier 1, which saw a slight decline in visitation. At the same time, Tier 3, the most distant markets, had an increase in travel to the state.

Exhibit III-4 displays visitor demographic information on the next page.

As the economy improves around the country, consumers are willing to travel farther for their leisure trips. Nearby markets chose more distant alternatives while North Dakota came into the consideration set for consumers from farther away.

Exhibit III-5, shown below, compares per capita average daily spending for North Dakota visitors by type of visitor.

Exclusive of business visitors, Day trip visitors spent $154 person/per day, while overnight visitors spent $115 person/per day.

Exhibit III-4

VISITOR DEMOGRAPHICS

Marital Status	
Married/With partner	67%
Single (never married)	25%
Divorced	7%
Widowed	2%
Education	
High school graduate or less	15%
Some college or technical school	28%
College graduate	40%
Graduate work/advanced degree	18%
Income	
Less than $25,000	6%
$25,000 but less than $50,000	18%
$50,000 but less than $75,000	26%
$75,000 but less than $100,000	22%
$100,000 or above	27%
Average Income	$71,324
Gender	
Male	48%
Female	52%
Average Age	44

Source: SMARi 2014 ND Visitor Profiles

Exhibit III-5

VISITOR TRIP SPECIFICS

Overnight Trips		Number in travel party	2.9
Total nights on trip	9.5	**Travel Party Composition**	
Nights in ND	2.7	Spouse/significant other	77%
ND was main destination of overnight trip	52%	Kids on trip	39%
Number of other states visited	1.7	Other family	14%
% of visitors driving – car or RV	78%	Friends	9%
% Using paid accommodation – hotel or B&B	76%	**Expenditures – person/per day**	
Day Trips		Day trip	$154
ND was main destination of day trip	60%	Overnight	$115

Source: SMARi 2014 ND Visitor Profiles

Most North Dakota visitors are traveling without children with only some 39% traveling with children. Most of North Dakota's visitors travel by vehicle. Additionally, one-half of North Dakota visitors are overnight visitors and one-half are day-trippers.

More than two-thirds of North Dakota's visitors stated that the main purpose of their visit is leisure related. Roughly 20% of North Dakota visitors have come for business related purposes.

IV - ATTRACTIONS INDUSTRY & COMPARABLE FACILITIES

As of this writing, the political climate has become more volatile, which makes the ordinary uncertainty that businesses routinely deal with much worse. Because of the global Pandemic, consumer spending – the key economic driver of the themed facilities market, as well as investment has been adversely affected. The closing of most themed facilities will require a season or two to recover.

Proposed Buffalo Safari Concept – Apogee Attractions Inc.

Sometimes these attractions will do better in such an environment as people who cut back on expensive vacations may substitute less-expensive theme and amusement park and stay-cation outings.

In economic terms, themed facilities parks are leisure products whose share of spending tends to rise with disposable income. To put that in context, the share of spending on food and similar necessities generally falls as incomes rise while the share of spending on housing is generally steady at most income levels. Global economic growth has improved in recent years, the middle class is expanding and consumers in general are able to allocate a growing share of resources to leisure activities. Setting aside year-to-year fluctuations, theme and amusement parks are experiencing the most growth in countries where there is an emerging middle class and healthy economic growth.

What makes themed facilities particularly interesting is that they are pure fun coupled with an educational component. In evaluating the array of leisure options, pure fun is likely near the top of the list for most people. In a world where news of the day can be depressing, people have the desire to escape. Themed facilities serve that demand. People just want to have fun.

TRENDS

Trends in the industry have been reported by the International Association of Amusement Parks and Attractions (IAAPA). As with every consumer-driven industry, demographic trends play a key role in determining the product mix offered, which in turn drives sales and revenues. The themed attraction industry focuses on providing attractions that will drive attendance and/or add to the overall experience to ensure both new and repeat visitors.

Increasing adult attendance

Since adult attendance is expected to grow by more than 10 percent over the next ten years, themed attraction operators of all venues are expected to provide more mentally stimulating attractions for parents and grandparents. In addition, operators will promote group activities and add more aesthetic touches to the parks to increase the attractiveness to adults adding more passive areas, shade structures and water attractions.

Season Passes

The increased utilization of season passes as a tool to drive attendance and repeat visits has been universally positive. Hong Kong Disneyland attributes the Magic Access season pass as a factor in contributing to the turnaround in attendance. The park used season passes to offer regular visitors a discount while raising admission prices for non-pass guests. That strategy effectively segmented the market and contributed to attendance and per capita spending growth. Parque Warner in Madrid also attributed season passes as a contributor to its improved showing in 2018. Parques Reunidos reported an 8 percent increase in season pass sales in 2018, a factor in boosting revenues. In Canada, La Ronde is offering various season pass options at significant discounts and Playland Vancouver offers a season pass for less than three times the single-day ticket. Six Flags in the United States is offering a twist on the single pass option by offering season dining passes. Cedar Fair is looking to expand its season pass program to take advantage of its established revenue potential. Given this experience, we expect increased use of season passes going forward, which will allow for higher prices to be charged to less price-sensitive guests while supporting growth for regular and/or local visitors.

Pricing

Destination parks in the United States have been posting significant increases in their one-day pass prices, which led to the usual handwringing among critics that the parks were becoming too expensive for most visitors. That observation would have more significance if it led to declines in attendance, but attendance at destination parks has been rising. The use of season passes, and flex passes that promote off-peak visits when parks are less crowded but require a reservation during peak periods are increasing. At the same time, parks have responded to faltering demand by reducing prices to boost attendance, as occurred in 2018 at Shanghai Disneyland in China and SeaWorld in the United States.

Ideally, parks could charge each potential guest as much as they are willing to pay, which would maximize revenue. That information, of course, is not available. Parks look to approximate that result by segmenting the market according to behavior, charging high fees for certain customers and reducing fees for others. If they err in their calculation, they adjust. Thus, growth in average per capita spending tends to be less than the single-day price increase because of the discounts that are offered. Offsetting that discount is the increased attendance generated by guests using discounts. We expect pricing to become even more sophisticated as information on market segmentation becomes more available.

Special Events

New rides and new themed areas generate the most attention and interest and require the most money to implement, but they are not the only driver. Special events that are much less expensive to run also have been effective in boosting attendance. Tokyo Disneyland celebrated its 35th anniversary in 2018 with special events that attracted visitors and boosted merchandise sales. That program was so successful that the absence of such an event in 2019 led to a drop-off in attendance and per capita spending. Thorpe Park in the UK is celebrating its 40th anniversary in 2019. Special events are popular at Canada's parks, and winter- and Halloween themed events seem to be popular in all countries. We look for more parks to consider events in addition to rides and major attractions to buttress their market.

U.S. Regional Parks

Regional parks are generally smaller than destination parks and rely more on day travelers than overnight tourists, although there is a move among some parks to install hotels to boost capacity and extend stays, thereby becoming mini-destinations. Prior to the advent of the Covid-19 pandemic, the IAAPA consultant Wilkofsky Gruen Associates had predicted that the regional park market would expand as described in Exhibit IV-1.

Exhibit IV-1

US REGIONAL PARK MARKET

	2013	2014	2015	2016	2017	2018	2013-2018 CAGR	2019	2020	2021	2022	2023	2019-2023 CAGR
Attendance (Millions)	254.1	247.5	256.3	264.0	263.0	271.2		278.5	290.0	298.0	305.0	312.0	
% Change	1.1	-2.6	3.6	3.0	-0.4	3.1	1.3	2.7	4.1	2.8	2.3	2.3	2.8
Per Capita Spending (US$)	35.70	36.85	37.10	37.40	37.65	38.50		39.50	40.40	41.30	42.25	43.25	
% Change	3.8	3.2	0.7	0.8	0.7	2.3	1.5	2.6	2.3	2.2	2.3	2.4	2.4
Total Spending (US$ Millions)	9,071	9,120	9,509	9,874	9,902	10,441		11,001	11,716	12,307	12,886	13,494	
% Change	4.9	0.5	4.3	3.8	0.3	5.4	2.9	5.4	6.5	5.0	4.7	4.7	5.3

Source: Wilkofsky Gruen Associates

Perhaps the biggest difference between regional parks and destination parks is pricing. Average per capita spending at regional parks was less than $40 in 2018 compared with more than $110 at destination parks. The regional park market is large, as there are parks within driving distance for nearly the entire population of the United States, and prices are relatively low. It has been noted that regional park attendance was more than twice that of destination parks, but spending was 25 percent less in 2018.

Attendance at regional parks rebounded in 2018 from a dip in 2017 and rose 3.1 percent to 271.2 million. That gain was led by a turnaround at SeaWorld San Diego, which now is promoting its thrill rides such as Electric Eel which opened in 2018. The expansion to a full-year operation at Six Flags Magic Mountain in Valencia, California also provided a lift. Most regional parks, however, will remain seasonal, as they are in cold climates. Regional parks generally did well, posting modest increases in attendance. Per capita spending rose 2.3 percent in 2018, its largest gain since 2014, in part reflecting increased spending on food and merchandise as well as a raise in ticket prices. Overall spending at regional parks increased 5.4 percent in 2018, the largest gain during the previous five years.

SeaWorld San Diego is expanding on its thrill ride strategy, they added Tidal Twister in 2019 and Mako in 2020. Nickelodeon Universe, a $1 billion attraction, opened at the American Dream Mall in New Jersey in 2019. There is also a Nickelodeon Universe at the Mall of America in Minnesota. The New Jersey version will be 8 acres in area, making it the largest indoor park in the United States. As in Minnesota, it will have 27 rides, a ropes course, coasters, and a children's play structure and theater. Other regional park attractions added in 2019 include; Wildwood Grove at Dollywood, LEGO Movie World at LEGOLand Florida, Meow Wolf's Kaleidoscape at Elitch Gardens in Denver, Calico River Rapids at Knott's Berry Farm, Reese's Cupfusion at Hersheypark, and Pirates of the Deep Sea at Six Flags Fiesta.

2021 could provide a big boost to attendance with the opening of LEGOLand New York in Goshen, within driving distance of New York City. Its opening has been postponed until 2021 because of the Covid-19 pandemic. It will be the largest LEGOLand, with eight themed areas and a hotel that resembles a structure made of LEGO bricks.

While it is now expected to recover in 2021, the regional park market has taken a substantial hit in 2020 again because of the Covid-19 pandemic.

NATIONAL COMPARABLE FACILITY ANALYSIS

The best predictor for attendance at a potential attraction is the performance at similar facilities. In conjunction with this analysis, a representative sample of facilities was surveyed, the general characteristics of which are highlighted in Appendix 2 page 1 and 2. While no exact comparable for the proposed Buffalo City Park was identified, this analysis looks at the components of several attractions that have similar offerings. Each of these facilities surveyed has a living history as an element of their program.

Characteristics of Comparable Analog Attractions

The attraction, year established, governing authority, brief description, overview of activities, annual attendance details, and the operating schedule and admission fees are shown in Appendix 2 Pages 1 and 2.

Governing Authority - As noted above, many of the attractions studied are non-profit living history museums. Silver Dollar City is a commercial theme park.

Facilities - Each of the facilities studied offers at least one gift shop. All attractions surveyed, offer food service. El Rancho de las Golondrinas offers picnic grounds during normal operating schedule and New Mexican foods are available at festivals and most special events. Colonial Williamsburg has overnight rooms which are available. Several have campgrounds for recreational vehicles.

Admission Rates - Adult admission rates at the various facilities range from a proposed $18.95 at the Roosevelt Museum/Library to $72.00 at Silver Dollar City.

Descriptions of Selected Facilities - A brief overview of each individual living history facility is discussed below and further detailed in the following Exhibits.

Colonial Williamsburg (Williamsburg Virginia) is considered the world's largest living museum; Colonial Williamsburg's 301-acre historic area contains hundreds of restored, reconstructed, and historically furnished buildings. Costumed interpreters tell the stories of the men and women of the 18th-century city and the challenges they faced. The destination is owned and operated by The Colonial Williamsburg Foundation, a private, not-for-profit educational institution that receives no regular state or federal funding. The Foundation preserves and interprets the Historic Area.

Activities include tours, lectures, gallery talks, concerts, drama, TV and radio programs, organized educational programs, and special weekend and monthly events. During the spring of 2004, Williamsburg added "streetscapes," vignettes that play throughout the day that simulate events in the city during the 1770s.

In support of its educational mission, Colonial Williamsburg operates for-profit businesses that include hotels and restaurants, meeting and recreational facilities, retail shops and sales of licensed products and reproductions. Colonial Williamsburg will open a 21,000 square foot, full-service spa in February of this year.

Recent estimates show over 729,000 ticketed guests were able to take part in the education program. As noted earlier, Colonial Williamsburg attracted as many as 1.2 million paying guests in the 1980s.

Conner Prairie (Fisher, Indiana) was founded in 1964 by Eli Lilly to provide research and education about the lives, times, attitudes, and values of the early 19th century settlers in the Old Northwest Territory, based on the Indiana experience.

The museum grounds are divided into several sections, where different eras in history are recreated to create a kind of living timeline. Staff in period costumes demonstrates the way the early inhabitants in the area lived. The museum's main building, called the Museum Center, contains the entrance lobby, ticket sales counter, restaurant, banquet hall and gift shop.

Conner Prairie serves as the summer home of the Indianapolis Symphony Orchestra. Held during Fridays and Saturdays, this concert series attracts some 90,000 concertgoers a year, about 28 percent of the annual visitor count.

After a recent legal struggle with Earlham College, Conner Prairie settled the disagreement by forming a new non-profit board to oversee the daily operation and financial management of the living history museum and split the assets of an endowment that had grown to more than $175 million dollars.

El Rancho De Las Golondrinas (Santa Fe, New Mexico) Located on 200 acres, this living 18th and 19th century Spanish village consists of a hacienda, a village store, a schoolhouse, and several chapels. Facilities at El Rancho de las Golondrinas include a gift shop and a picnic area. Activities include guided tours, lectures films, organized education programs, and craft workshops.

Special events include a Spring Festival in June; Wine Festival in July; Summer Festival in August; and Harvest Festival in October.

Recent attendance at the facility was 47,500.

Plimoth Plantation is located off Route 2 in (Plymouth, Massachusetts), less than one hour from downtown Boston and 20 minutes from Cape Cod. Through its primary living history exhibits, the 1627 Pilgrim Village and the Wampanoag Native American Settlement site, Plimoth Plantation seeks to re-create the people, time, and place of 17th-century Plymouth. Facilities include a 1627 Pilgrim Village, Mayflower II reproduction and a crafts center.

On August 3, 2002, Plimoth Plantation opened a major new indoor exhibit about Thanksgiving. Entitled "*Thanksgiving: Memory, Myth & Meaning"*, this exhibit leads visitors from present day celebrations and traditions backward through time, ending with a new look at the 1621 harvest celebration from the perspectives of the participants, the Wampanoag and the English.

Activities at this attraction include lectures, films, demonstrations, organized education programs, and special events. Plimoth Plantation offers several themed dining experiences. A 17th century dining experience is offered in the fall and a Victorian Thanksgiving Dinner or New England Thanksgiving is offered on Thanksgiving Day.

Silver Dollar City (Branson, Missouri) Opened in 1960, Silver Dollar City has developed into one of the most successful regionally oriented cultural theme parks in the United States. It is situated at the site of the Ozarks' oldest attraction, Marvel Cave.

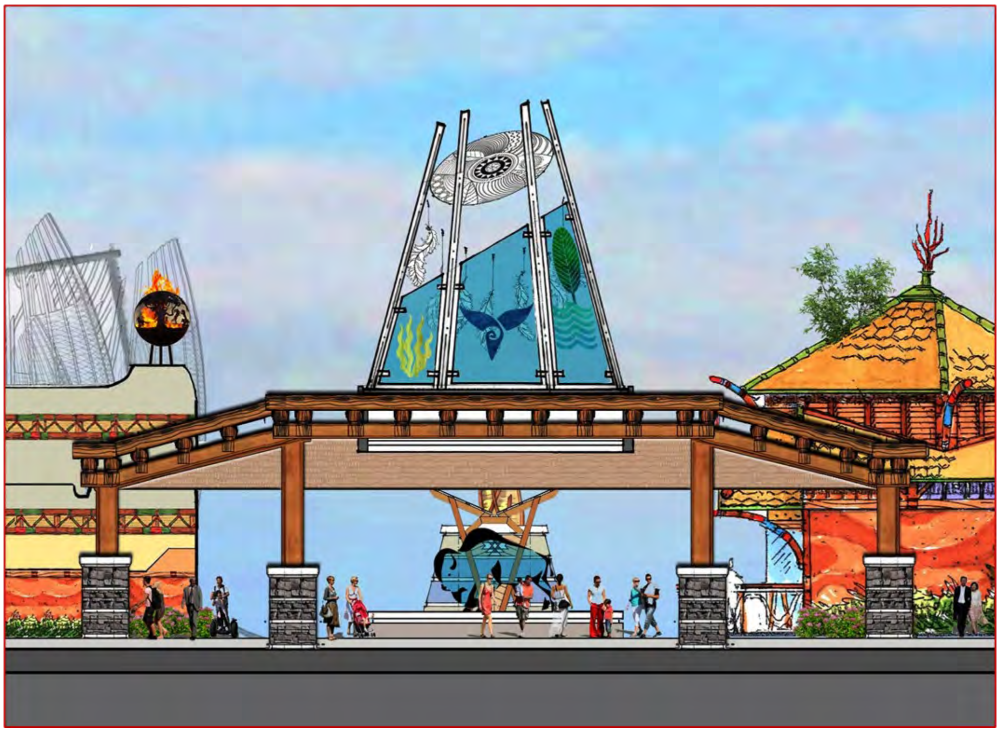
In 1950, Hugo and Mary Herschend acquired a long-term lease on Marvel Cave. Additional land surrounding the cave was acquired. In 1960, the Herschend's opened a small 1880s themed village on the cave's grounds as a diversion for people waiting to take the cave tour. The new attraction was named Silver Dollar City. Silver Dollar City originally was the site of five shops, a church, and a log cabin. With the growing numbers of tourists that visit the attraction each year, the Herschend's were able to add many new shops as well as rides and a variety of shows. Today, Silver Dollar City plays host to some 2+ million guests.

Silver Dollar City's operating season runs from mid-March until late-December, with the park closed during the months of January and February. One day general admission for Silver Dollar city is $72.

V - ATTENDANCE ANALYSIS

Feasibility is defined as a project's ability to be conceived, financed, built, and operated within the context of the owner's predetermined goals and objectives. Other aspects of a project's feasibility are site acquisition and availability of utilities, appropriate zoning, and capacity.

"Main Entrance Statement"



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In theory, an average of various penetration rates of comparable attractions can be applied to the market data for the area of a proposed attraction and a resulting attendance range forecasted. However, this purely mathematical analysis needs to be tempered with a highly objective review of factors that will impact the project. These factors include reliability of comparable data, the size/scale/scope of the attraction's programming, market demographics, regional competitive facilities and alternatives, and other complex variables. These analyses are undertaken using a conservative position based on real models.

An analysis of the proposed resident and tourism markets as well as the national and local competitive analysis provides the rationale for the attendance analysis for the proposed Buffalo City Park themed cultural facility.

Strengths

The following strengths and challenges have been identified that will affect potential attendance at the proposed project.

- The park will draw from a combined resident/visitor market that will approach some 1.6+ million people. The resident market has average growth, and a strong family orientation. The visitor market is traveling with families and seeking recreational activities.

- Transportation, hotel facilities, and other infrastructure developments will provide potential growth for the visitor market as well as increased accessibility for the project

- There is only limited indirect competition in the core markets for a regional destination that focuses on cultural and historical attributes of North Dakotans. The proposed concept also has a high level of theming and attraction components utilizing a historical format. Thus, there is a latent demand for such a facility.

- The historical theme will complement other existing State attractions and other local attractions.

- State government leaders have called for the addition of new attractions to bolster North Dakota's market appeal. Several State legislators have proposed legacy financing programs to support the proposed project type.

Challenges

Challenges were identified as follows:

- The Covid-19 pandemic, while adversely affecting operations for 2020 will hopefully be under control in future years.

- Other visitor attraction options are available in the super-regional area; accordingly, conservative capture rates are warranted.

- Unpredictable and uncontrollable economic, social, or political conditions may affect the market.

Other Assumptions

- The project's initial year of operations is proposed to be 2024. The expected opening date is currently early April which suggests that the initial year will include nine months of operations.

- Competent and experienced park management personnel will be retained.

- To achieve the market penetration rates proposed, the facility's full level of theme, ride, and show development must be realized.

- There will be an aggressive and well-coordinated advance marketing, advertising, and public relations effort. This will include strong I-94 billboard advertising as well as utilization of the State's complementary advertising programs.

- A reinvestment program will be instituted which will allow the Buffalo City Park to increase its capture of repeat market segments by adding new attractions in subsequent years.

Considering these subjective issues and a thorough analysis of the marketplace, the following attendance estimates have been derived for the proposed facility.

ATTENDANCE ESTIMATES

Market population estimates, market capture rates, and attendance estimates for the Buffalo City Park are presented at the end of this section. For purposes of this study, it was assumed that the level of quality for the theme and content of the park is equal to that experienced at comparable facilities described in Section IV of this report.

Market Size

The project will draw from a mixture of residents from the Jamestown region within a three-hour drive time radius and visitors already traveling within the State. Exhibits III-1 and III-3 displayed previously show market size statistics.

Market Capture Rates

The facility's attendance potential is based on a range of capture rates for each market segment. Market capture rates for the primary resident market range from 25% to 32%, for the secondary resident market range from 8% to 15%, for the tertiary market range from 6% to 14%, and for the domestic visitor market range from 17% to 24%. It is also estimated that about 41% of the attendance will come from residents within a day's drive of the facility and about 59% will come from non-resident visitors.

Exhibit V-1

AVAILABLE PROJECT ATTENDANCE - BUFFALO CITY PARK

Attendance for the probable 5th operating year 2026 is 270,000

	Market capture rates			Attendance		
	Initial Year 2024	Stabilized 2026	5th Year 2028	Initial 2024	Stabilized 2026	5th Year 2028
Primary Resident:						
Low market share	25.0%	27.0%	29.0%	10,476	11,279	12,077
Probable market share	28.0%	30.0%	31.0%	11,733	12,532	12,909
High market share	30.0%	31.0%	32.0%	12,571	12,950	13,326
Secondary Resident:						
Low market share	8.0%	9.0%	10.0%	40,221	45,400	50,614
Probable market share	10.0%	12.0%	13.0%	50,276	60,534	65,798
High market share	12.0%	14.0%	15.0%	60,331	70,623	75,921
Tertiary Resident						
Low market share	6.0%	7.0%	8.0%	20,562	23,998	27,436
Probable market share	8.0%	9.0%	10.0%	27,416	30,854	34,295
High market share	10.0%	12.0%	14.0%	34,270	41,139	48,013
Visitor:						
Low market share	17.0%	18.0%	19.0%	114,648	125,033	135,939
Probable market share	19.0%	21.0%	22.0%	128,136	145,872	157,403
High market share	22.0%	23.0%	24.0%	148,368	159,765	171,713
Total market attendance (rounded)						
Low market share				186,000	206,000	226,000
Probable market share				218,000	250,000	270,000
High market share				256,000	284,000	309,000

(1) Attendance was not adjusted for the potential of a partial initial operating year.
Source: Based on data from Exhibits III -1, 2, 3 and Apogee estimates

Attendance Potential

The attendance potential is presented above as Exhibit V-1. Probable available full year annual attendance in the Initial opening year is estimated to range from 186 to 256 thousand, and in the stabilized 3rd year of operations it is estimated to range from 206 to 284 thousand. Estimates for growth by the 5th operating year range from 226 to 309 thousand. Given climate conditions in the marketplace, proposed seasonal attendance is suggested as described in the next text table.

BUFFALO CITY PARK – SEASONAL ADJUSTED MARKET ATTENDANCE

	Initial 2024	Stable 2026	On-going 2028
Probable Attendance	197,300	226,300	259,500
High Estimate	231,700	257,000	279,600

Other Attendance Issues

The initial operating year is assumed to be 2024 with a target opening of early spring (April). Thus, the first operating year will encompass approximately nine months of revenue production using a calendar year operating schedule. Most complex business enterprises require several years to sort out their operations and become stabilized. The year 2026 has been utilized to represent the stabilized operating year to derive operating estimates.

A major assumption is that the project's development team can create the required entertainment value that will place the Buffalo City Park as a premier attraction in the region. It also assumes that park operation planning, and most especially advance and pre-opening marketing efforts will be well organized and funded following an appropriate schedule.

A variety of marketing and design studies should be scheduled. Once the final design has been completed with the complete show and ride components in place, concurrent to strategic marketing, positioning, advertising and public relations programs, a final analysis of the projected annual attendance should be done.

VI - LOGISTICS ANALYSIS

INTRODUCTION

This section provides detailed guidelines for the planning team's master planning activities. This information is used in establishing the proper relationship between projected attendance and the physical sizing of the facilities. Analysis of likely patterns of attendance by season, month, and day of week is necessary to derive physical planning factors. The following pages translate available attendance levels into achievable seasonal design day planning criteria, food, beverage and merchandise space requirements, parking, and land use requirements.

"Ticketing Entrance for Buffalo City Park"

Operating Season Attendance Distribution

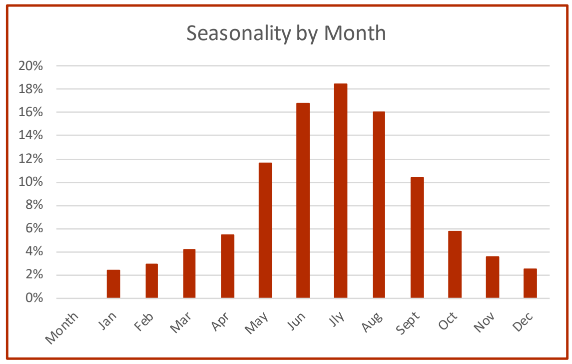
Climate and weather patterns as well as strong seasonal visitation trends all contribute to projects proposed seasonal operations. This means that even though the market size indicates a level of available attendance, the above-mentioned factors will reduce achievable attendance. The months of June and July are expected to be the heaviest months for attendance to the facility. August will be a heavy month for tourist attendance but since schools start in mid-August resident attendance will be reduced. The facility will likely be open only on weekends and holidays during the months from October, November, and December, and it is expected that the park will be closed from January through March. Similar attendance patterns are expected in subsequent years, as shown in Exhibits VI-1 and VI-2.

Exhibit VI-1

VISITOR SEASONALITY

Buffalo City Park will have a seasonal operating peak in July

Month	Dakota Thunder
Jan	2.4%
Feb	2.9%
Mar	4.2%
Apr	5.4%
May	11.6%
Jun	16.8%
Jly	18.5%
Aug	16.0%
Sept	10.4%
Oct	5.8%
Nov	3.5%
Dec	2.5%
	100.0%



Source: Apogee Attractions

Exhibit VI-2

MONTHLY ACTUAL ATTENDANCE DISTRIBUTION

Seasonal Peak attendance for the facility is expected in July

Month	Percent (1)	2024 Potential 1st Yr Attendance	2026 Stabilized Attendance
Jan	2.4%	5,232	6,000
Feb	2.9%	6,322	7,250
Mar	4.2%	9,156	10,500
Apr	5.4%	11,772	13,500
May	11.6%	25,288	29,000
Jun	16.8%	36,624	42,000
July	18.5%	40,330	46,250
Aug	16.0%	34,880	40,000
Sep	10.4%	22,672	26,000
Oct	5.8%	12,644	14,500
Nov	3.5%	7,630	8,750
Dec	2.5%	5,450	6,250
	100.0%		
Annual Available Attendance (1)		218,000	250,000
Actual Seasonal Attendance		197,300	226,300

(1) Distribution of attendance - Not including events / holidays - Numbers rounded

Source: Apogee Attractions

Weekly Attendance Analysis

Average weekly attendance is displayed in Exhibit VI-3. The July peak month attendance is divided by a factor to produce this estimate.

Exhibit VI-3

WEEKLY ATTENDANCE ANALYSIS

AVERAGE WEEKLY ATTENDANCE BY MONTH - STABILIZED OPERATING YEAR 2026

Month	Sundays	Saturdays	Week Days	Total Days	Percent Distribution	Monthly Stabilized Attendance	Average Weekly Attendance
Jan	4	5	22	31	2.4%	6,000	1,381
Feb	4	4	20	28	2.9%	7,250	1,668
Mar	5	4	22	31	4.2%	10,500	2,416
Apr	4	4	22	30	5.4%	13,500	3,107
May	5	5	21	31	11.6%	29,000	6,674
Jun	4	4	22	30	16.8%	42,000	9,666
July	4	4	23	31	18.5%	46,250	10,644
Aug	5	5	21	31	16.0%	40,000	9,205
Sep	4	4	22	30	10.4%	26,000	5,984
Oct	4	5	22	31	5.8%	14,500	3,337
Nov	5	4	21	30	3.5%	8,750	2,014
Dec	4	4	23	31	2.5%	6,250	1,438
Total	52	52	261	365	100.00%	250,000	

Peak Month Factor = 18.5%
Average Weekly Attendance Factor = 4.345
Source: Apogee Attractions

Design Day Attendance

Except for parking, it is neither economical nor necessary to plan the physical plant of a theme facility to accommodate absolute peaks in attendance. A good balance is achieved if facilities are planned for an average of the top attendance days of the year. For normal facility operations this would be a weekend day during July.

Exhibit VI-4

PEAK & DESIGN DAY ATTENDANCE ANALYSIS

The Design Day factor is critical in providing guest satisfaction

Month	Percent Distribution	Monthly Stabilized Attendance	Average Weekly Attendance	Peak Day Attendance	Design Day Attendance
Jan	2.4%	6,000	1,381	246	194
Feb	2.9%	7,250	1,668	297	235
Mar	4.2%	10,500	2,416	430	340
Apr	5.4%	13,500	3,107	553	437
May	11.6%	29,000	6,674	1,188	938
Jun	16.8%	42,000	9,666	1,721	1,359
July	18.5%	46,250	10,644	1,895	1,497
Aug	16.0%	40,000	9,205	1,639	1,294
Sep	10.4%	26,000	5,984	1,065	841
Oct	5.8%	14,500	3,337	594	469
Nov	3.5%	8,750	2,014	358	283
Dec	2.5%	6,250	1,438	256	202
Total	100.00%	250,000			

Peak Day Factor = 0.178
Peak Peak Day Factor = 1.2
Design Day Factor = 0.79

Source: Apogee Attractions

The result of planning in this manner results in a facility large enough to comfortably accommodate top visitor days, while at the same time not appearing empty (ghost town effect) and uninviting during the lower attendance periods. Overlaying a monthly attendance distribution with calendar days yields an expected design day is presented in Exhibit VI-4.

Amphitheater Design Day

Because one of the major elements of the Buffalo City Park is a performing amphitheater, an additional design day calculation was analyzed for the theater's proposed operating season from May through early September as shown in Exhibit VI-5.

Exhibit VI-5

AMPHITHEATER DESIGN DAY

Design day calculations lead to capacity and entertainment value

Month	Weekend Days	Week Days	Total Days	Percent Distribution	2024 Attendance (1)	Design Day (2)	2026 Attendance	Design Day
Jan	8	23	31					
Feb	8	21	29					
Mar	10	21	31					
Apr	8	22	30					
May	8	23	31	9.0%	8,100		9,450	
Jun	10	20	30	23.0%	20,700		24,150	
July	8	23	31	35.0%	31,500	**1,200**	36,750	**1,400**
Aug	9	22	31	25.0%	22,500		26,250	
Sep	9	21	30	8.0%	7,200		8,400	
Oct	8	23	31					
Nov	9	21	30					
Dec	9	22	31					
Total Potential Attendance				100.0%	90,000		105,000	

1) Realizable attendance based on an analysis of seasonal adjustments
2) Design day is an average of the high days (usually a weekend day) of the high month of the year.

Source: Apogee Attractions

Arrival and Departure Patterns

Operating policy can influence arrival and departure patterns by the schedule of hour's established as well as programmatic policy. In-facility patron distribution is equivalent to typical themed facility operations. Patrons will begin to arrive in the late morning (10:00 a.m.). Facility attendance will build rapidly during the first four hours of operation and will reach a peak of approximately 65% in the mid-afternoon. This is the period of maximum strain on facility facilities.

Exhibit VI-6

HOURLY IN-FACILITY ATTENDANCE

HOURLY ARRIVAL AND DEPARTURE PATTERNS - Stabilized Year 2026

Time Period	Hourly Arrivals	Cumulative Arrival	Hourly Departure	Cumulative Departure	Net % In-Park	In-Park Attendance
Non Event Design Day - 2026		1,497				
10 a.m. - 11 a.m.	20.0%	20.0%	0.0%	0.0%	20.0%	299
11 a.m. - 12 noon	22.0%	42.0%	1.0%	1.0%	41.0%	614
12 noon - 1 p.m.	16.0%	58.0%	3.0%	4.0%	54.0%	808
1 p.m. - 2 p.m.	14.0%	72.0%	5.0%	9.0%	63.0%	943
2 p.m. - 3 p.m.	8.0%	80.0%	7.0%	16.0%	64.0%	958
3 p.m. - 4 p.m.	7.0%	87.0%	6.0%	22.0%	65.0%	**973**
4 p.m. - 5 p.m.	4.0%	91.0%	10.0%	32.0%	59.0%	883
5 p.m. - 6 p.m.	3.0%	94.0%	15.0%	47.0%	47.0%	703
6 p.m. - 7 p.m.	2.0%	96.0%	10.0%	57.0%	39.0%	584
7 p.m. - 8 p.m.	1.5%	97.5%	8.0%	65.0%	32.5%	486
8 p.m. - 9 p.m.	1.0%	98.5%	14.0%	79.0%	19.5%	292
9 p.m. - 10 p.m.	1.0%	99.5%	21.0%	99.0%	0.5%	7
10 p.m. - 11 p.m.	0.5%	100.0%	0.0%	99.5%	0.5%	7
11p.m. - 12 midnight	0.0%	100.0%	0.0%	99.5%	0.5%	
Total	100.0%		100.0%			

Average Hourly Leng = 5.1

Source: Apogee Attractions

The attendance distribution is critical to achieving maximum food, beverage, and merchandise revenue by keeping patrons within the facility. With a longer patron length-of-stay within the facility, comes a higher per capita expenditure. Exhibit VI-6 shows an hourly distribution schedule. <u>The estimated length of stay is 5.1 hours</u>.

Entertainment Capacity

Based on the previous data of peak in-facility attendance, the projected entertainment capacity requirements for the facility can be determined. This is displayed in Exhibit VI-7. Most attractions and shows can be rated in terms of the maximum number of persons per hour, which can be accommodated during one hour of operation. The combined capacity of the various rides, attractions,

Exhibit VI-7

ENTERTAINMENT CAPACITY UNITS

ECU's balance expected entertainment value with pricing

Year	Peak In-Park Attendance	Ratio of ECU's to Peak In-Park Attendance *	Required Hourly Entertainment Capacity Units
2026	973	1.5	1,000

** Using an ECU factor of 1.5 is normal for this type of facility and allows the project to accommodate additional attractions in future years to build patron repeatability.*
Source: Apogee Attractions

and shows in a facility is used to define the capacity limits in terms of physical plant size. A ratio of entertainment capacity to peak in-facility attendance of 1.5 was utilized.

In general, the attractions component may be characterized as capital intensive, relatively low operating cost, and flexible capacity. Thus, the mix of these elements has important implications for the development and operation of the facility. This will be carefully reviewed during the design process. The general mix of attractions, shows, exhibits and rides is found in Appendix 3.

Food and Beverage Facilities

Requirements for food and beverage sales outlets at the proposed facility are presented in Appendix 4.

The data is presented in terms of the number of seats needed to serve the anticipated number of patrons and required space for serving as well as back of house. The data assumes that virtually all guests will desire some form of food service during the hours of 11:30 a.m. and 2:30 p.m., that service will be evenly spread throughout that time period (crowding helps to even out demand), and that roughly between 75% to 80% of facility attendance will be in the facility.

To define terms, it should be noted that in this context, restaurant service implies sit-down dining with individual service by a waiter, and that a fast-food stand is a service window with separate seating facilities that may be in the form of a food court with a minority of the patrons using seating.

Merchandise Space

Space requirements for the retail facilities are based on anticipated merchandise revenues.

To achieve the estimate per capita revenue figures, imaginative development of craft areas and specialty shops will be required. Square footage requirements are displayed in Exhibit VI-8.

Exhibit VI-8

RETAIL MERCHANDISE SPACE

Merchandise revenues demand, 6,000 Sq.Ft. of retail space

Stabilized Year	Projected Total Attendance	Preliminary (1) Retail Per Cap	Estimated Gross Retail Sales	Square Feet Retail Space Demanded (2)
2026	250,000	$7.16	$1,790,000	6,000

1) Preliminary Retail Per Cap based on NBM for 2019 with 3% growth in dollars
2) Preliminary financial analysis, based on $300/sales per square foot
Source: Apogee Attractions

Access and Parking Land Requirements

The one major component in any mass attendance-oriented project, which must be planned for absolute peaks in attendance, is parking since the availability of parking is a prerequisite for patronage. As displayed in Appendix 5, estimates of likely arrival patterns by type of vehicle are exhibited. Guests to the Buffalo City Park will likely heavily favor the automobile. The following assumptions are used in projecting parking requirements.

- Absolute attendance at the facility will exceed design-day attendance by 20%.
- 97% of the patrons will arrive by automobile with an estimated 2.9 persons per automobile party size.
- 3% of the proposed patrons will utilize a motor coach/van.
- With an estimated 200 employees utilized in 1.5 shifts per day, and whom 90% will drive autos to work, approximately 180 spaces will be used for employee parking.
- Special event parking will be needed which can be serviced by grass parking lots.
- A total of 5.1 acres of land should be dedicated for parking.

VII - FINANCIAL ANALYSIS

INTRODUCTION

This section of the report discusses comparable ticket prices, length of stay at competitive facilities, potential entertainment value of the concept, and analyzes per capita expenditures. A five-year financial pro-forma operating statement is also presented.

"Buffalo Stampede"

COMPARABLE PRICE POINTS

Analysis of each attraction's entertainment value provides a guide for establishing an equitable admission price. As entertainment value in the form of attractions, rides and shows increases, so does average length of stay and the admission price patrons are willing to pay. Also, a high entertainment cost/hour without the requisite value can decrease attendance. Comparable price points are displayed in Appendix 6.

The amount of entertainment capacity units (ECU) a facility has can be an important marketing point and key to visitor satisfaction. The Buffalo City Park is estimated to have an average 5.1+ hour length of stay with a proposed ECU count of 1,000 for the 3rd stabilized operating year.

PER CAPITA EXPENDITURES

The following paragraphs examine per person expenditures for the different operating areas within the proposed park. Other revenue sources considered, but not included, in this study are corporate sponsorships, private function meetings, and licensing. These sources could contribute significantly to the project but should be considered additional potential revenue sources as they cannot be planned for on a regular basis.

Pricing Value and Admission Policy

Pricing strategy deserves a quantitative and qualitative examination. As discussed earlier, entry fees at comparable attractions currently (2020) range from $8.00 to $72.00 per adult. In addition to individual entry fees, virtually all attractions offer child, senior, military, and multi-day, and discounted group admission prices.

The use of ticket wholesalers, retailers, internet ticket sites or other outlets has grown tremendously over the years. Retailing activities have become a matter of convenience. Parks have also begun to recognize the need to increase their direct sales force to increase group sales. Because of the increase in these retail activities in combination with widespread couponing, many patrons will not have to pay the full rate for tickets. Attraction ticket commissions for the visitor market can also be substantial. Commission rates range from 15% to 30% for some types of attractions.

Group sales and pre-sold tickets provide a consistent and stable base of attendance and can represent approximately 15% of aggregate attendance. Most parks have a group sales and pre-sold ticket manager and a sales staff dedicated to selling multiple group sales and pre-sold ticket programs through a variety of methods, including direct mail, telemarketing, and personal sales calls.

Season pass sales establish a solid attendance base in advance of the season, thus reducing exposure to inclement weather. Additionally, season pass holders often bring paying guests and generate "word-of-mouth" advertising for the parks. The increased in-park spending which results from such attendance is not offset by incremental operating expenses, because such expenses are relatively fixed during the operating season.

Most parks use promotional programs as a means of targeting specific market segments and geographic locations not generally reached through group or retail sales efforts. The promotional programs utilize coupons, sweepstakes, reward incentives and rebates to attract additional visitors. These programs are implemented through direct mail, telemarketing, direct response media, sponsorship marketing and targeted multi-media programs. The special promotional offers are usually for a limited time and offer a reduced admission price or provide some additional incentive to purchase a ticket, such as combination tickets with a complementary location.

Likely Future Admission Price

Admission pricing policy is a complex issue. Initially, a general admission ticket with certain major rides i.e. the "Tramway" will likely be included. Depending upon capacity and service needs other elements could be added. Eventually, consideration should be given to a "pay one price" policy with a range of between $40 and $45 (inflated 2026 dollars) net of all applicable taxes. <u>This represents a fair but discounted introductory price with respect to other market offerings</u>.

It is important to <u>set</u> this price in the public's eye, but to also offer a variety of discounts and industry style coupons to speed introduction as demonstrated in Exhibit VII-1 on the following page.

As part of a second phase strategic marketing plan, a complete analysis of vendors, marketing channels, pricing strategies, and marketing communications should be completed.

Exhibit VII-1

BUFFALO CITY PARK PRICING

Projected 2024 US$ Ticket Prices

Ticket Price Distribution	Ticket Price	Discount / Commission	Notes
Visitor Adult General Adm. Rack Rate	$30.00		Includes Tram Ride
Visitor Child General Adm. Rack Rate	$24.00	20.00%	Includes Tram Ride
Resident Adult Rack Rate1)	$24.00	20.00%	from Adult Visitor price
Resident Child Rack Rate 1)	$20.00	16.67%	from Adult resident price
Wholesale to Vendor			
Vendor Sales Adult	$24.00	20.00%	Channel member discount
Vendor Sales Child	$19.68	18.00%	Channel member discount
Senior / Military	$21.00	12.50%	Promo Rate
Adult Resident Groups 20+	$19.20	20.00%	Group discount
Child Resident Groups 20+	$16.50	17.50%	Group discount
Annual Pass (1)			
Adult	$48.00		
Child	$40.00		
Family (max 4)	$200.00		
Adult Amphitheater Show	$50.00		
Child Amphitheater Show	$30.00		
Adult Bison Safari	$50.00		
Child Bison Safari	$40.00		
Adult Ballon Ride	$21.00		
Child Ballon Ride	$16.00		
Adult Zip Line	$30.00		
Child Zip Line	$25.00		
Fly A Drone	$15.00		

Note: Pricing is based on 5.1 hour length of stay
(1) Annual pass based on 2x visit
Source: Apogee Attractions

Food and Beverage Expenditures

Eating is an integral part of a park patron's experience. Most people visit an attraction rather infrequently and therefore enjoy eating in some unusual environment. A themed dining experience as shown in the picture of the Bison Ranch BBQ below, will captivate and encourage food and beverage revenues. Food and beverage sales have been found to increase in approximate direct proportion to the length of stay at an attraction.

Bison Ranch BBQ

Ted's Montana Grill . Two Entrances . Bison Burgers, Bratwurst, Chili . BBQ

It is estimated that The Buffalo City Park, with a 5.1+ hour length of stay, will yield a food and beverage per capita expenditure of $8.44 in its opening year of 2024. This figure will be adjusted to reflect a complete food and beverage plan component during the operational planning stage of design development.

Merchandise Expenditures

Theme parks utilize imaginative and creative merchandise sales programs. The initial merchandising program will need to promote maximum exposure of shopping areas to patrons both entering and exiting the park. It is estimated that the per capita expenditure will be $6.75 for residents in the initial year of operations.

REVENUE AND EXPENSE ESTIMATES

The supportive elements for estimating gross revenues were presented previously. Apogee has also prepared two preliminary operating statements (provided as Appendix 1a & b) showing gross revenues and expected expenses and has provided commentary on the presentation. Since the estimates were based on assumptions which are inherently subject to uncertainty and variation depending upon evolving events, Apogee does not represent them to be financial results which will actually be achieved. <u>As design and operations planning for the project matures, and as initial marketing plans and programs are developed, this preliminary operating statement can be refined</u>

Gross Revenue Estimates

Probable Operating Revenue in the initial operating year (2024) could achieve $11.6 million, rising to $14.4 million in a stable operating year 2026. Under the High Growth scenario, initial operating revenue (2024) could reach $13.0 million and rise to $15.7 million in the stable year 2026.

Operating Expense Estimates

Total operating expenses are estimated as follows; 3rd stabilized year = $9.5 million. Reinvestment reserves (for future capital expenditures "CAPX") are included. Land lease/rent is presumed to be zero.

Reinvestment

Reinvestment is required in order to add sufficient capacity to accommodate growing demand. Reinvestment considered here is new capital investment in rides and shows and not maintenance.

The cost of rides and shows varies widely, but the level of reinvestment should be sufficient for adding the required capacity (e.g. at least one new major ride/show every two years plus other smaller rides, shows, and visitor service capacity). These reinvestment levels normally maintain an average investment level of roughly $250 per new attendee in line with industry standards.

EBITDAR ESTIMATES

Under the probable operating scenario**,** EBITDAR (EBITDA less reserves) is estimated at $2.3 million in the park's opening year, improving to $2.8 million in the 3rd stabilized operating year. The High Growth scenario could yield an EBITDAR of $2.5 million in year 2024 increasing to $2.9 million in year 2026.

PRE-OPENING EXPENSES

In addition to the ongoing annual operating expenses estimated above, the Buffalo City Park will incur pre-opening non-capital expenses in preparation for park opening. These expenses will be prepared following a specific concept and design plan with the likely assumptions based on the following:

- Salaries and wages equivalent to 25 percent of first-year wages as key management positions will be filled and for training of employees prior to opening of the park.
- Fifty percent of first-year advertising expense on a pre-opening marketing campaign.
- Other expenses estimated at 20 percent of all other first-year operating expenses.

Warranted Investment

Based on the concept and design process undertaken during the seven month period between December 2019 through June 2020, we believe an equity investment of $60 million in Buffalo City Park is warranted to achieve the attendance and financial projections detailed throughout this document and in Exhibit VII-2.

Exhibit VII-2

WARRANTED INVESTMENT

Proposed Buffalo City Park funding analysis

	Stabilized Year 2026
Annual Attendance	226,300
Annual Revenues	$14,423,905
EBITDAR	$2,756,202
Debt Coverage Ratio (DCR)	1.0x 1)
Available Earnings	$2,756,202
Warranted Investment (Rounded)	$60,000,000
Investment Per Patron	$265

1) In team financing discussions, no DCR will be required

Source: Apogee Attractions

BUFFALO CITY PARK PRO-FORMA FINANCIAL STATEMENT

PROBABLE LEVEL - *Five year operations 2024 - 2028*

	2024 Apr - Oct 1)		2025 Full Year Yr2		2026 Stabilized Yr3		2027 Yr4		2028 Yr5	
Attendance - Operations	197,300	7.3%	211,800	6.8%	226,300	7.3%	242,900	6.8%	259,500	
Entrance Ticket Revenue	$4,727,939		$5,075,406		$5,694,016		$6,111,694		$6,855,842	
Amphitheater Show Revenue	$3,906,000		$4,470,200		$5,082,000		$5,178,800		$5,324,000	
F&B Revenues	$1,665,472		$1,841,507		$2,026,605		$2,240,523		$2,465,451	
Merchandise	$1,332,377		$1,473,205		$1,621,284		$1,792,418		$1,972,361	
Total Revenue	$11,631,788		$12,860,318		$14,423,905		$15,323,435		$16,617,654	
Cost of Goods Sold										
F&B (2)	$666,189		$736,603		$810,642		$896,209		$986,181	
Merchandise (3)	$506,303		$559,818		$616,088		$681,119		$749,497	
Total	$1,172,492		$1,296,421		$1,426,730		$1,577,328		$1,735,678	
Expenses										
Salaries, Benefits (4)	$3,722,172	32.0%	$4,115,302	32.0%	$4,615,650	32.0%	$4,903,499	32.0%	$5,151,473	31.0%
Marketing Adv/PR/Promo	$1,046,861	9.0%	$964,524	7.5%	$1,009,673	7.0%	$1,072,640	7.0%	$1,163,236	7.0%
Maintenance/Repair	$348,954	3.0%	$514,413	4.0%	$721,195	5.0%	$766,172	5.0%	$830,883	5.0%
Outside Contract Services	$930,543	8.0%	$964,524	7.5%	$1,009,673	7.0%	$1,041,994	6.8%	$1,080,148	6.5%
Utilities	$697,907	6.0%	$771,619	6.0%	$865,434	6.0%	$919,406	6.0%	$997,059	6.0%
Supplies	$348,954	3.0%	$385,810	3.0%	$432,717	3.0%	$459,703	3.0%	$498,530	3.0%
Insurance	$348,954	3.0%	$385,810	3.0%	$432,717	3.0%	$459,703	3.0%	$498,530	3.0%
Other	$581,589	5.0%	$643,016	5.0%	$721,195	5.0%	$766,172	5.0%	$830,883	5.0%
Total	$8,025,934	69.0%	$8,745,016	68.0%	$9,808,256	68.0%	$10,389,289	67.8%	$11,050,740	66.5%
EBITDA (5)	$2,433,362	20.9%	$2,818,881	21.9%	$3,188,920	22.1%	$3,356,818	21.9%	$3,831,236	23.1%
Reinvestment Reserves	$116,318	1.0%	$257,206	2.0%	$432,717	3.0%	$459,703	3.0%	$498,530	3.0%
EBITDAR (6)	$2,317,044	19.9%	$2,561,675	19.9%	$2,756,202	19.1%	$2,897,115	18.9%	$3,332,707	20.1%

(1) Partial 1st operating year
(2) COGS F&B = 40% of sales
(3) COGS Merchandise = 38% of sales
(4) FTE benefits
(5) Earnings Before debt service, income taxes, depreciation, amortization
(6) EBITDAR is earnings after reinvestment reserves
Note: some line items are rounded
Source: Apogee Attractions

BUFFALO CITY PARK PRO-FORMA FINANCIAL STATEMENT

HIGH LEVEL - Five year operations 2024 - 2028

	2024 Apr - Oct 1)		2025 Full Year Yr2		2026 Stabilized Yr3		2027 Yr4		2028 Yr5	
Attendance - Operations	231,700	5.5%	244,350	5.2%	257,000	4.4%	268,300	4.2%	279,600	
Entrance Ticket Revenue	$5,552,273		$5,855,408		$6,466,470		$6,750,793		$7,386,872	
Amphitheater Show Revenue	$3,906,000		$4,470,200		$5,082,000		$5,178,800		$5,324,000	
F&B Revenues	$1,955,853		$2,124,515		$2,301,536		$2,474,814		$2,656,417	
Merchandise	$1,564,682		$1,699,612		$1,841,229		$1,979,851		$2,125,133	
Total Revenue	$12,978,809		$14,149,734		$15,691,234		$16,384,258		$17,492,422	
Cost of Goods Sold										
F&B (2)	$782,341		$849,806		$920,614		$989,925		$1,062,567	
Merchandise (3)	$594,579		$645,852		$699,667		$752,343		$807,551	
Total	$1,376,920		$1,495,658		$1,620,281		$1,742,269		$1,870,117	
Expenses										
Salaries, Benefits (4)	$4,153,219	32.0%	$4,527,915	32.0%	$5,021,195	32.0%	$5,242,962	32.0%	$5,422,651	31.0%
Marketing Adv/PR/Promo	$1,168,093	9.0%	$1,061,230	7.5%	$1,098,386	7.0%	$1,146,898	7.0%	$1,224,470	7.0%
Maintenance/Repair	$389,364	3.0%	$565,989	4.0%	$784,562	5.0%	$819,213	5.0%	$874,621	5.0%
Outside Contract Services	$1,038,305	8.0%	$1,061,230	7.5%	$1,098,386	7.0%	$1,114,130	6.8%	$1,137,007	6.5%
Utilities	$778,729	6.0%	$848,984	6.0%	$941,474	6.0%	$983,055	6.0%	$1,049,545	6.0%
Supplies	$389,364	3.0%	$424,492	3.0%	$470,737	3.0%	$491,528	3.0%	$524,773	3.0%
Insurance	$389,364	3.0%	$424,492	3.0%	$470,737	3.0%	$491,528	3.0%	$524,773	3.0%
Other	$648,940	5.0%	$707,487	5.0%	$784,562	5.0%	$819,213	5.0%	$874,621	5.0%
Total	$8,955,378	69.0%	$9,621,819	68.0%	$10,670,039	68.0%	$11,108,527	67.8%	$11,632,461	66.5%
EBITDA (5)	$2,646,510	20.4%	$3,032,257	21.4%	$3,400,914	21.7%	$3,533,462	21.6%	$3,989,844	22.8%
Reinvestment Reserves	$129,788	1.0%	$282,995	2.0%	$470,737	3.0%	$491,528	3.0%	$524,773	3.0%
EBITDAR (6)	$2,516,722	19.4%	$2,749,262	19.4%	$2,930,177	18.7%	$3,041,934	18.6%	$3,465,071	19.8%

(1) Partial 1st operating year
(2) COGS F&B = 40% of sales
(3) COGS Merchandise = 38% of sales
(4) FTE benefits
(5) Earnings Before debt service, income taxes, depreciation, amortization
(6) EBITDAR is earnings after reinvestment reserves
Note: some line items are rounded
Source: Apogee Attractions

SELECTED ANALOGS TO THE BUFFALO CITY PARK EXPERIENCE

CHARACTERISTICS	MEDORA MUSICAL Medora, ND	PROPOSED T. ROOSEVELT LIBRARY/MUSEUM Medora, ND	COLONIAL WILLIAMSBURG Williamsburg, VA
Before Development	Adjacent to National Park	Adjacent to National Park	Since the 1700's
Organization Date	1958	To be determined est. 2023	1920
Enabling Organization	Theodore Roosevelt Medora Foundation	T. Roosevelt Presidential Library Foundation	John D. Rockefeller
Affiliations	None	None	None
Description	The *Medora Musical* is a musical revue that is produced each summer at the open-air Burning Hills Amphitheater. The musical is a look back at the "Wild West" days of the region and includes references to Theodore Roosevelt.	The Theodore Roosevelt Library and Museum will be the site of President Roosevelt's Presidential Library. Situated on part of the Theodore Roosevelt National Park.	Colonial Williamsburg is a living-history museum presenting part of an historic district in the city of Williamsburg, Virginia, United States. Its historic area includes several hundred restored or re-created buildings from the 18th century, when the city was the capital of Colonial Virginia.
Acreage Covered	n.a.	n.a.	300+ Acres
Facilities and Buildings	The musical is produced in the Burning Hills Amphitheater which has 2,863 seats	To be determined	Over 500 buildings with 88 deemed original, 40 Historic Trade Sites, 2 Museums, 4 Taverns
2020 Adult Entrance Ticket	\$42.95 - \$66.95	Proposed in 2017 - \$18.95	\$25.99
Estimated Annual Attendance	124,075	Est. 180,000	1.1 million peak in 1984
Visitor Length of Stay	2 hours	1 hour	n.a.
Revenue & Support		Est. \$2.65 million	\$228.4 million
Internal Transportation	n.a.	n.a.	Bus Shuttle System
Calendar	May - September	Annual	Limited winter operations
Population January 1, 2019			
10 Mile Radius Projected 5 Yr. Growth	223	223	108,453 111,730
100 Mile Radius Projected 5 Yr. Growth	111,086	111,086	4,648,476 4,771,454
Strengths	Wild West show well situated for western audiences	Wild West show well situated for western audiences	Cultural Heritage
Opportunities	Proposed T. Roosevelt Presidential Library / Museum will be a synergistic experience	Proposed T. Roosevelt Presidential Library / Museum will be a synergistic experience	Remain relevant in the national discussion
Weaknesses	n.a.	n.a.	Financial management and attendance challenges
Defining Destination Element	Theodore Roosevelt Nationa Park	Life and times of President Theodore Roosevelt	The foremost interpreter of life during the early colonies
Attractions Available	Variety of other shows are available	Variety of other shows are available	2 Nationally recognized art museums. Living history museum village

Source: Apogee Attractions

SELECTED ANALOGS TO THE BUFFALO CITY PARK EXPERIENCE

CONNER PRAIRIE VILLAGE Fishers, IN	EL RANCHO DE LOS GOLONDRINAS Santa Fe, NM	PLIMOTH PLANTATION Plymouth, MA	SILVER DOLLAR CITY Branson, Missouri
Open prairie	A historic rancho from colonial times	Pilgrim Settlement	Marvel Cave
1934	Founded in 1780. Organized 1972	1947	1950
Eli Lilly	Leonora Curtin purchased the ranch in 1932	Henry Hornblower II Financier	Hugo & Mary Herschend
Smithsonian Museums	None	Smithsonian Museums	None
Created by Eli Lilly in 1934, it combines history with science, technology, engineering and math, and encourages visitors to explore Indiana's natural and cultural heritage through hands-on, immersive and interactive experiences.	Located on what was once the *Camino Real* , the Royal Road that extended from Mexico City to Santa Fe. The ranch provided goods for trade and was a place where the caravans that plied the road would stop on their journey coming from or going to Santa Fe.	Harry Hornblower's expansive and visionary approach to the early Colonial period began with the Pilgrim Village and *Mayflower II* , then led to the creation of a Native Studies program in the early seventies.	Originally an underground cave tour, the Herschends added a themed village of five shops and various outbuildings. Year by year as attendance grew the continued to add rides and a variety of shows
1,000 Acres	200+ Acres	96 Acres	61 Acres
8 major areas with several dozen buildings		7 major areas with associated structures	Shops themed buildings, participatory exhibits, restuarants and a variety of shows and rides.
$18.00	$8.00	$42.50	$72.00
402,261	47,500	330,000	Peak 2.4 million
3 hours		2 Hours	n.a.
$11.9 million	$1.9 million	$15.1 million	
Walking Tour		Walking Tour	Mystic River Falls (new)
April 30 - Nov 3		Daily through Dec 1	Partial week open through Jan 3, 2021
475,733 498,938	69,144	117,729 120,767	
6,306,628 6,470,541	1,175,758	9,276,531 9,559,026	
Affiliation with Smithsonian	Series of annual events support the arts community of Sante Fe	Affiliation with Smithsonian	Living history of the 1880's
Expanding product offerings		Stay the course	Grow membership
Small local county population		relevency	dependence on tourism
Prairie Life of the 1800's	Living Hispano culture	Living history museum of the 17th Century	Village life interpretation, More live action shows
1863 Civil War Journey. 1836 Pairietown, Lenape Indian Camp, Animal Encounters, 1859 Balloon Voyage, Kroger Symphony on the Plain		Mayflower II, Wampanoag Indian Village	Major theme park rides, shows, crafts, events

Appendix 3

PRELIMINARY ATTRACTION CAPACITY ANALYSIS

Low Capacity Analysis

#	Attraction	Show Time	Cycle Time	Cycles per hour	No. of Units	Unit Capacity	Hrly Capacity (Theoretical)	Hrly Capacity (Operational)	Appeal
1	Bison Safari Low	30	40	1.5	5	8	60	48	All
2	Agriculture Show low	15	23	2.6	1	100	261	209	All
3	Amph. Night Show	105	130	0.462	1	1000	462	369	All
4	Amph. Reinactment	15	20	3	1	100	300	240	All
5	Baloon Ride Low	15	22	2.7	1	5	14	11	All- Srs.
6	Bison Carousel low	4	6	10	20	1	200	160	Kids +Parents
7	Bison Film Low	15	23	2.6	1	40	104	83	All
8	Character photo	3	4	15.0	2	2	60	48	Kids ++
9	Drone Flight	5	10	6	4	1	24	19.2	All
10	Enchanted Cavern	8	10	6.0	1	15	90	72	Kids
11	Energy Ride Low	8	10	6.0	10	3	180	144	All
12	Interactive Exhib.	2	4	15.0	15	3	675	540	All -teens
13	Ropes & Forts	15	20	3.0	1	25	75	60	Kids
14	Tramway Low East	6	8	7.5	4	4	120	96	All
15	Tramway Low West	6	8	7.5	4	4	120	96	All
16	Virtual Reality Low	5	12	5	12	1	60	48	All
17	Zip Lines Low East	1	5	12	4	2	96	77	Teens
18	Zip Lines Low West	1	5	12	4	2	96	77	Teens
							2996	2397	

High Capacity Analysis

#	Attraction	Show Time	Cycle Time	Cycles per hour	No. of Units	Unit Cap.	Hourly Capacity (Theoretical)	Hourly Capacity (Operational)	Appeal
1	Bison Safari High	30	40	1.5	8	10	120	96	All
2	Agriculture Show High	15	23	2.6	1	200	522	417	All
3	Amph. Night Show	105	130	0.5	2	1,000	923	738	All
4	Amph. Reinactment	15	20	3.0	1	100	300	240	All
5	Baloon Ride High	15	22	2.7	2	20	109	87	All- Srs.
6	Bison Carousel High	4	6	10	35	1	350	280	Kids +Parents
7	Bison Film High	15	23	2.6	1	150	391	313	All
8	Character photo	3	4	15.0	4	2	120	96	Kids ++
9	Drone Flight	5	10	6	8	1	48	38	All
10	Enchanted Cavern	8	10	6.0	1	20	120	96	Kids
11	Energy Ride High	8	10	6.0	20	6	720	576	All
12	Interactive Exhib.	2	4	15.0	15	3	675	540	All -teens
13	Ropes & Forts	15	20	3.0	1	35	105	84	Kids
14	Tramway High East	6	8	15	8	4	480	384	All
15	Tramway High West	6	8	15	8	4	480	384	All
16	Virtual Reality High	5	12	5	20	1	100	80	All
17	Zip Lines High East	1	5	24.0	8	2	384	307	Teens
18	Zip Lines High West	1	5	24.0	8	2	384	307	Teens
							4,398	3,519	

** Zip line currently has three segments.*

Note - If Agricuture and Energy themes do not attract support other themes may be developed.

Source: Apogee Attractions

FOOD SERVICE REQUIREMENTS

109 restaurant, buffet and snack seats are needed

		In-Park
Stabilized Year Design Day Attendance		1,497
Peak Dining Period		11:30am - 2:30pm
Design Day Visitor During Lunch Period	63%	
Average Hourly Demand Rounded @	21.0%	300
Restaurant Seats:		
Restaurant Seats - Turnover Per Hour		1.5
Percentage of Demand	15%	
Seats Required		30
Buffeteria Seats:		
Buffeteria Seats - Turnover Per Hour		2.0
Percentage of Demand	20%	
Seats Required		30
Snack Stands:		
Snack Stand Seats Turnover Per Hour		4.0
Percentage of Demand	65%	
Snack Stands Required (1)		49
Snack Bays:		
Snack Bay servings per hour		50
Snack Bays Required (2)		4

1) Assumes 80% sit-down and 20% walkaway
2) With 65% demand and hourly capacity of 100 servings per minute

Source: Apogee Attractions

PARKING REQUIREMENTS

Approximately 454 parking spaces are needed

Stabilized Year Total Attendance:		
Peak-Peak (P2) Park Attendance (1)	120%	1,796
P2 In-Park Hourly Attendance (2)	76%	1,358
Employee Count (3)		200
Visitor Arrival Mode:		
Automobile		97%
Motor Coach		3%
Visitors Per Vehicle:		
Automobile		2.9
Motor Coach		40
Parking Spaces Required:		
Visitor Automobile		454
Employee Automobile @ 80% utilization		180
Motor Coach		1
Spaces Per Acre:		
Automobile		125
Motor Coach		40
Acres of Parking Required:		
Automobile		3.6
Motor Coach		0.0
Employee/Volunteers		1.4
Total Acres of Parking (rounded)		5.1

1) 120% factor used to accommodate safety planning for parking needs
2) Peak hour factor used to reduce parking counts
3) Preliminary planning estimate subject to revision
Source: Apogee Attractions

REVIEW OF COMPARABLE PRICE POINTS FOR BCP

BALOON RIDE TETHERED

Location	State		Adult $	Notes
Great Park, Irvine	California	$	10.00	
Up UP and Away	Royal Caribbean	$	39.00	Adult High $99
Walt Disney World	Florida	$	20.00	
Conner Pass	Indiana	$	17.00	
Boston	Mass	$	18.00	
Paris	France	$	23.80	
	Total	$	127.80	
	Average	$	21.30	

ZIP LINES

Location	State		Adult $	Notes
Pacific Crest	California	$	89.00	1.5 hours
Branson	Missouri	$	39.95	1 Hour
Provo Canyon	Utah	$	65.00	2 hours
Freemont St, Las Vegas	Nevada	$	27.00	1 hour
Bronx County	New York	$	24.95	1/2 hour
Sevierville,	Tennessee	$	89.95	1 hour
	Total	$	335.85	
	Average	$	55.98	

TRAMWAY

Location	State		Adult $	Notes
Sandia Peak	New Mexico	$	25.00	round trip
Palm Springs	California	$	26.95	
Gatlinburg	Tennesee	$	17.00	
Canon Mountain	New Hampshire	$	19.00	
Jackson Hole	Wyoming	$	32.00	
Wallowa Lake	Oregon	$	36.00	
	Total	$	155.95	
	Average	$	25.99	

BISON SAFARI

Location	State		Adult $	Notes
Custer State Park	South Dakota	$	55.00	
Black Hills	South Dakota	$	55.00	
San Diego Zoo	CA	$	69.80	$418 for six people
Catocton	Maryland	$	15.00	
The Wilds	Ohio	$	30.00	
Global Wildlife	Louisianna	$	19.00	
	Total	$	243.80	
	Average	$	40.63	

Comparable Facilities

Name	State		Adult $	Notes
Proposed Roosevelt Pres. Library	North Dakota	$	17.00	
National Buffalo Museum	North Dakota	$	8.00	
Colonial Williamsburg	Virginia	$	25.99	
Conner Prairie Village	Indiana	$	18.00	
Plimoth Plantation	Massechusetts	$	42.50	
El Rancho De Los Golondrinas	New Mexico	$	8.00	
Old Sturbridge Village	Massechusetts	$	28.00	
	Total	$	96.50	
	Average of 4	$	24.13	

Medora Experiences

Location	State		Adult $
Medora Musical	North Dakota	$	52.95
Musical Premium Seats		$	67.00
Gospel Brunch		$	39.95
Tedd Roosevelt Show		$	15.00
Trail Ride		$	39.95
Theodore and Edith		$	15.00
Live Laugh Love		$	15.00
	Total	$	244.85
	Average	$	40.81

Source: Apogee Attractions