

Date: February 10, 2021

To: Monona Terrace Board Finance Committee

From: Connie Thompson

Subject: **Proposed 2022 Base Room Rental Fees**

### **Introduction**

The proposed 2022 Base Room Rental Fees are attached for your review. Pending Finance Committee approval, they will be presented to the full Board for approval at the February 18, 2021 meeting. We believe these proposed rates will provide Monona Terrace with the pricing needed to achieve the best overall event revenue results in 2022.

### **Analysis Methodology Summary**

We studied rental rates of a sample of convention centers and hotels (rate study attached) to see how our rates compare, and solicited input from the Monona Terrace and Destination Madison sales staffs on what they are hearing from customers about our rates. We also considered that Monona Catering increased menu prices for 2020, and the service charge was increased to 21% in 2019. These increases were not fully realized due to the start of the pandemic in Mid-March of 2020. In a more normalized year, as 2022 hopefully will be, these Monona Catering price increases will yield greater commission revenues to Monona Terrace going forward. Based on 2019 catering sales the menu price increases, averaging about 2%, will yield an estimated \$30,000 more, and could be as much as \$50,000 additional depending on the specific food and beverages purchased by groups.

As we do each year, it is important to note that the average event in 2019 spent 136% more money than the base room rental after they walked through our doors, and 2020 was on a similar track. In other words, \$10,000 in room rental becomes \$23,600 in total revenue by the time the average group is finished purchasing our various products and services. For this reason we do not want to scare away customers with base rental rates perceived as being too expensive, especially in a post-COVID market trying to recover business. We cannot double our money on an event that does not book with us. We believe the best strategy for 2022 is to hold room rental rates at 2021 levels and see where the market is at this time next year for 2023.

### **Pricing Overview**

The attached Monona Terrace Rental Comparison document shows the history of our room rental rates from 1997-98 to present, and the Monona Terrace Base Room Rental Fees document shows the proposed room rental rates for 2021. A brief review of rental price increases:

- We momentarily paused in our rate growth for most spaces in 2002 and 2003 to be sure we did not leave the market behind.
- 2004 and 2005 we made increases on select spaces that had not been increased for a number of years (such as the Meeting Rooms), and on our most in-demand spaces (such as Community and Grand Terraces, Ballroom and Hall of Ideas).

- 2006 we enacted more aggressive 2.3% to 7.4% increases on the majority of our spaces. 2007 our increases were slightly below to slightly above the rate of inflation (3% according to Mpls. Fed.) at the time, with most increases in the 2.3% to 4.2% range.
- 2008 through 2011 we made modest selective increases on our most in-demand spaces ranging from 1.1% to 6.5%.
- 2012 we made modest increases on some of our rooms. For 2013 we made selective increases ranging from 1.8% to 10.2% on a number of our spaces.
- 2014 we did not increase rates. For 2015 we made moderate rate increases on all event spaces.
- 2016 and 2017 we made a range of rate increases from 0% to 6.7%, and 0% to 8.3% respectively depending on the space.
- 2018 we enacted moderate increases on most spaces in the range of .7% to 6.3%, and for 2019 we held rates the same as in 2018.
- For 2020 we increased rates on a five spaces ranging from .7% to 4.8%, and for 2021 we increased rates on the vast majority of rooms ranging from .7% to 4.3%.

## **Market Conditions/Sentiment**

The negative effect on customers' business levels caused by the pandemic will linger well into 2021 when they are making decisions about 2022 and beyond. Many of our customers have sustained very significant disruptions to their businesses, and they are evaluating the part events play in their business model for sales to customers, education, fundraising, recognition, and more.

With correct pricing we are better positioned to keep our loyal repeat customers in a time of recovery for them, and assist our efforts to restore business levels/market share across all of our event types. More than ever the convention and conference market is characterized by flexible cancellation policies, and price competition with hotel and convention facilities' function space rental rates heavily discounted or free to keep customers and win new business.

For 2021 – 2022 five of the thirteen facilities we survey increased at least some rental rates (LaCrosse, Portland, Austin, Mpls, Milwaukee), and eight facilities had no rate increase (Alliant had not yet set firm 2022 rates at the time of our study). In many cases the published list price of rents at facilities has very little relationship to the prices actually charged to groups. With the exception of a handful of major markets, discounting remains the rule in the United States, and destinations that are able have bolstered their event assistance funding to buy down rents. Our city is no exception to the rental rate pressure. Often to win business Destination Madison must turn to the Monona Terrace Event Assistance Fund to offset facility rental costs that have already been discounted. For 2010 and 2011 the Event Assistance Fund was at \$100,000 where it had been since the Fund's inception in 1998. The Fund had been increased to \$200,000 for 2009. In 2012 the fund was set at \$175,000. In 2013 the fund was set at \$200,000, and remained at that level for 2020 until it was reduced to \$50,000 by the Room Tax Commission as part of the COVID budget reductions. The amount is currently set at \$150,000 for 2021.

## **Recommendation**

Staff recommends approval of the 2022 rates with no increase as proposed. After increasing room rental prices for both 2020 and 2021 we believe a pause is in order for 2022.

We are continually fine-tuning the price-value relationship at Monona Terrace to keep it excellent for prospects and customers. We need to avoid creating a barrier to entry for customers with room rental rates perceived as too expensive, especially during a time of economic recovery for many businesses. We have a number of competitors that routinely waive room rentals partially or completely as a pricing tactic. Many of these competitors have additional revenue streams such as

guest rooms and 100% of catering profit to subsidize free room rental and other price discounts. Increases in 2022 rental rates would put us at risk of pricing too high, losing business and not fully participating in the events market recovery with a negative net effect on revenue. As stated earlier, the average event spends 136% more money than the base room rental rate.

**Rate Study for 2022 Monona Terrace Pricing  
December, 2020**

|                                      | Monona<br>Terrace | La Crosse         | Portland<br>Oregon  | Austin            | Rhode<br>Island   | Alliant<br>Ener. Ctr. | Mpls.             | KI Center<br>Grn. Bay | MKE: WI<br>Center  | Kalahari          | Marriott<br>Madison | Hilton<br>Madison | Madison<br>Club | EdgeH2O            |
|--------------------------------------|-------------------|-------------------|---------------------|-------------------|-------------------|-----------------------|-------------------|-----------------------|--------------------|-------------------|---------------------|-------------------|-----------------|--------------------|
| <b>Ballroom<br/>Square Feet</b>      | \$2,700<br>13,534 | \$1,700<br>12,168 | \$4,675<br>13,100   | \$3,500<br>15,288 | \$6,800<br>13,700 | \$4,060<br>(2)14,976  | \$4,160<br>18,070 | \$2,800<br>9,695      | \$11,400<br>12,690 | \$3,100<br>17,200 | \$10,000<br>10,000  | N/A               | N/A             | N/A                |
| <b>Hall of Ideas<br/>Square Feet</b> | \$1,525<br>6,840  | \$2,500<br>6,700  | \$2,250<br>6,300    | \$1,860<br>8,130  | \$2,500<br>5,000  | \$2,030<br>6,336      | \$1,980<br>6,622  | \$1,920<br>6,300      | \$2,950<br>6,248   | \$1,500<br>6,600  | \$7,200<br>7,200    | N/A               | N/A             | \$5,000<br>6,281** |
| <b>Exhibit Hall<br/>Square Feet</b>  | \$6,300<br>37,200 | \$4,000<br>38,740 | \$13,764<br>37,200* | \$5,675<br>41,555 | \$6,400<br>43,832 | \$8,556<br>37,200*    | \$6,268<br>79,200 | \$5,200<br>17,640     | \$6,950<br>31,005  | \$3,700<br>20,000 | \$30,000<br>30,000  | N/A               | N/A             | N/A                |
| <b>Price Per Sq. Ft.</b>             | \$.169/sqft.      | \$.103/sqft.      | \$.37/sq.ft.        | \$.136/sqft.      | \$.146/sqft.      | \$.23/sqft.           | \$.079/sqft.      | \$.29/sq. ft.         | \$.22/sqft.        | \$.19/sq.ft.      | \$.100/sq.ft.       |                   |                 |                    |
| <b>Meeting Room<br/>Square Feet</b>  | \$290<br>920      | \$450<br>1,125    | \$396<br>937        | \$305<br>875      | \$400<br>968      | \$300<br>960          | \$330<br>1,050    | \$175<br>638          | \$1,000<br>837     | \$325<br>1,303    | \$1,320<br>1,320    | \$800<br>1,288    | \$415<br>975    | \$600<br>(2)1079** |
| <b>Board Room<br/>Square Feet</b>    | \$235<br>493      | \$350<br>450      | \$264<br>621        | \$155<br>442      | \$350<br>589      | \$300<br>896          | \$165<br>525      | N/A                   | \$1,000<br>810     | \$350<br>650      | \$624<br>624        | \$200<br>500      | \$210<br>540    | \$300<br>582**     |

**Notes:**

Madison Marriott prices are reported by catering sales staff. These rates are heavily discounted based on sleeping rooms consumed, food and beverages purchased and day/date considerations. Events without roomnights are discouraged. In the past staff was advised to start at \$1.25 per square foot and negotiate down to .75 per square foot.

\* Portland and Alliant price per sq. ft. so the MT exhibit hall size of 37,200 was used to calculate comparable rental rates to Monona Terrace. Actual price is determined by net square feet used, not gross square feet of the exhibit hall.

Portland offers conventions a 20% discount off listed rates for ballrooms and meeting rooms.

Austin provides one move-in/out day at no charge for each event day, not to exceed 3 free days.

KI Center credits back 10% of food and beverage purchases against room rental, and now prices all rooms based on \$.29 per sq. ft.

Wisconsin Center charges \$3.00/chair in addition to base rent for theater style set in exhibit hall.

Madison Club discounts rental by 40-60% for members and waives rent on some rooms with F & B purchase.

Kalahari no longer estimates a ratio of 1 hotel room per 100 sq.ft to get to free room rental. They now use a sliding scale for room rental similar to MT.

Kalahari now offers 1/2 day rentals and an "Evening Rental" for events taking place after 5:00 PM.

Kalahari Resort's rates are the base room rentals reported by sales staff. Rental costs could go up or down depending on customer's overall purchase.

Kalahari reports using the same pricing model for the expansion

Hilton Madison waives room rental based on # of guest rooms and/or food.

\*\*Edgewater has weekday and weekend rates. Rates listed above are Fri./Sat. and F & B min is \$25,000 for Grand Ballroom.

\*\*Something Edgewater has also been changing, but It's not in print, is their "buyout" prices. For Statehouse they are looking at \$5K rental and \$20K F&B; which is different than what they have done in the past.

Numbers in parentheses (2) indicate two separate rooms were used to get square feet for comparison.

MT Room Rental Comparison

|                        | 1997-1998 | 1999 | 2000 | 2001 | 2002 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | Proposed 2022 | Average Annual % Increase | % Increase since 1997-1998 |        |
|------------------------|-----------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|------|---------------|---------------------------|----------------------------|--------|
| LEVEL 1                |           |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |               |                           |                            |        |
| Lakeside Commons       | 450       | 475  | 475  | 500  | 500  | 500  | 500  | 500  | 525  | 550  | 550  | 550  | 550  | 550  | 550  | 550  | 550  | 575  | 575  | 575  | 600  | 600  | 600  | 625  | 625           | 625                       | 1.6%                       | 38.9%  |
| Ex Hall - All          | 5000      | 5250 | 5500 | 5775 | 5850 | 5850 | 5850 | 5850 | 5850 | 5900 | 5900 | 5900 | 5900 | 5900 | 5950 | 5950 | 5950 | 5995 | 6150 | 6200 | 6250 | 6250 | 6250 | 6300 | 6300          | 6300                      | 1.0%                       | 26.0%  |
| Ex Hall - 1 section    | 2750      | 2900 | 3000 | 3150 | 3200 | 3200 | 3200 | 3200 | 3200 | 3225 | 3225 | 3250 | 3250 | 3250 | 3300 | 3300 | 3300 | 3350 | 3400 | 3450 | 3475 | 3475 | 3500 | 3525 | 3525          | 3525                      | 1.1%                       | 28.2%  |
| Show Office (Ex A)     | n/a       | n/a  | 140  | 150  | 160  | 160  | 160  | 160  | 170  | 175  | 180  | 185  | 185  | 185  | 185  | 185  | 185  | 185  | 190  | 190  | 200  | 200  | 200  | 200  | 200           | 200                       | 1.9%                       | 42.9%  |
|                        |           |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |               |                           |                            |        |
| LEVEL 2                |           |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |               |                           |                            |        |
| Community Terrace      | 750       | 800  | 850  | 900  | 925  | 950  | 975  | 1025 | 1075 | 1100 | 1125 | 1150 | 1175 | 1200 | 1225 | 1250 | 1250 | 1275 | 1300 | 1325 | 1350 | 1350 | 1350 | 1375 | 1375          | 1375                      | 3.3%                       | 83.3%  |
| Hall of Fame           | 150       | 150  | 150  | 160  | 165  | 165  | 165  | 165  | 170  | 170  | 170  | 170  | 175  | 175  | 175  | 175  | 175  | 180  | 185  | 190  | 195  | 195  | 200  | 200  | 200           | 200                       | 1.3%                       | 33.3%  |
| Dane or WI             | 200       | 200  | 200  | 200  | 200  | 200  | 200  | 200  | 210  | 210  | 210  | 215  | 215  | 215  | 215  | 215  | 215  | 220  | 225  | 230  | 230  | 230  | 230  | 235  | 235           | 235                       | 0.7%                       | 17.5%  |
|                        |           |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |               |                           |                            |        |
| LEVEL 4                |           |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |               |                           |                            |        |
| Grand Terrace          | 750       | 800  | 850  | 900  | 925  | 950  | 975  | 1025 | 1075 | 1100 | 1125 | 1150 | 1175 | 1200 | 1225 | 1250 | 1250 | 1275 | 1300 | 1325 | 1350 | 1350 | 1350 | 1375 | 1375          | 1375                      | 3.3%                       | 83.3%  |
| 1/2 Grand Terrace      | 425       | 450  | 475  | 500  | 500  | 500  | 525  | 550  | 575  | 600  | 625  | 650  | 675  | 695  | 725  | 750  | 750  | 775  | 800  | 825  | 850  | 850  | 850  | 875  | 875           | 875                       | 4.2%                       | 105.9% |
| Hall of Ideas - 1 sect | 175       | 200  | 210  | 210  | 225  | 225  | 230  | 230  | 240  | 250  | 255  | 255  | 255  | 255  | 260  | 260  | 260  | 265  | 275  | 300  | 310  | 310  | 325  | 330  | 330           | 330                       | 3.5%                       | 88.6%  |
| Hall of Ideas - 2 sect | 350       | 375  | 420  | 420  | 425  | 425  | 440  | 440  | 450  | 460  | 465  | 465  | 465  | 465  | 475  | 475  | 475  | 495  | 525  | 550  | 575  | 575  | 575  | 600  | 600           | 600                       | 2.9%                       | 71.4%  |
| Hall of Ideas - 4 sect | 700       | 740  | 840  | 840  | 850  | 850  | 875  | 875  | 900  | 920  | 930  | 930  | 930  | 930  | 950  | 950  | 950  | 975  | 1000 | 1025 | 1050 | 1050 | 1050 | 1075 | 1075          | 1075                      | 2.1%                       | 53.6%  |
| Hall of Ideas - All 6  | 900       | 950  | 1000 | 1000 | 1100 | 1100 | 1150 | 1200 | 1250 | 1300 | 1350 | 1350 | 1350 | 1350 | 1375 | 1400 | 1400 | 1425 | 1450 | 1475 | 1500 | 1500 | 1500 | 1525 | 1525          | 1525                      | 2.8%                       | 69.4%  |
| Ballroom - 1 section   | 450       | 475  | 500  | 525  | 550  | 550  | 575  | 600  | 625  | 650  | 675  | 675  | 675  | 675  | 700  | 700  | 700  | 725  | 750  | 800  | 825  | 825  | 825  | 850  | 850           | 850                       | 3.6%                       | 88.9%  |
| Ballroom - 2 sections  | 900       | 950  | 1000 | 1050 | 1100 | 1100 | 1150 | 1200 | 1250 | 1300 | 1350 | 1350 | 1350 | 1350 | 1400 | 1400 | 1400 | 1425 | 1450 | 1475 | 1500 | 1500 | 1500 | 1525 | 1525          | 1525                      | 2.8%                       | 69.4%  |
| Ballroom - All 4 sect  | 1750      | 1840 | 1950 | 2050 | 2100 | 2100 | 2150 | 2200 | 2300 | 2350 | 2400 | 2400 | 2400 | 2400 | 2400 | 2450 | 2450 | 2500 | 2550 | 2600 | 2650 | 2650 | 2650 | 2700 | 2700          | 2700                      | 2.2%                       | 54.3%  |
| Meeting Rms - 1 sect   | 125       | 130  | 140  | 140  | 140  | 140  | 145  | 145  | 150  | 155  | 155  | 155  | 155  | 155  | 155  | 160  | 160  | 165  | 170  | 175  | 180  | 180  | 180  | 185  | 185           | 185                       | 1.9%                       | 48.0%  |
| Meeting Rms - 2 sect   | 200       | 210  | 225  | 225  | 225  | 225  | 230  | 230  | 240  | 250  | 250  | 250  | 250  | 250  | 250  | 260  | 260  | 265  | 270  | 275  | 280  | 280  | 280  | 290  | 290           | 290                       | 1.8%                       | 45.0%  |
| Meeting Rms - 4 sect   | n/a       | n/a  | n/a  | n/a  | n/a  | n/a  | 400  | 400  | 420  | 430  | 430  | 430  | 430  | 430  | 430  | 445  | 445  | 450  | 465  | 475  | 485  | 485  | 485  | 485  | 485           | 485                       | 1.1%                       | 21.3%  |
| Meeting Rms - 6 sect   | n/a       | n/a  | n/a  | n/a  | n/a  | n/a  | 600  | 600  | 600  | 625  | 625  | 625  | 625  | 625  | 625  | 645  | 645  | 650  | 675  | 700  | 725  | 725  | 725  | 725  | 725           | 725                       | 1.1%                       | 20.8%  |
| Meeting Rms - All 8    | n/a       | n/a  | n/a  | n/a  | n/a  | n/a  | 800  | 800  | 800  | 825  | 825  | 825  | 825  | 825  | 825  | 850  | 850  | 875  | 900  | 925  | 950  | 950  | 950  | 950  | 950           | 950                       | 1.0%                       | 18.8%  |
| Lecture Hall           | 800       | 800  | 850  | 850  | 875  | 875  | 875  | 875  | 900  | 900  | 900  | 900  | 900  | 900  | 900  | 900  | 900  | 925  | 925  | 925  | 925  | 925  | 925  | 950  | 950           | 950                       | 0.8%                       | 18.8%  |
| Registration Counter   | n/a       | n/a  | 140  | 150  | 160  | 160  | 160  | 160  | 170  | 175  | 180  | 185  | 185  | 185  | 185  | 185  | 185  | 190  | 195  | 195  | 195  | 195  | 200  | 200  | 200           | 200                       | 1.9%                       | 42.9%  |
| Business Center        | n/a       | n/a  | 200  | 200  | 200  | 200  | 200  | 200  | 200  | 225  | 250  | 250  | 275  | 295  | 295  | 295  | 325  | 350  | 375  | 400  | 425  | 425  | 425  | 425  | 425           | 425                       | 4.9%                       | 112.5% |
|                        |           |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |               |                           |                            |        |
| LEVEL 5                |           |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |      |               |                           |                            |        |
| Entire Roof            | 2200      | 2300 | 2400 | 2400 | 2450 | 2450 | 2450 | 2575 | 2625 | 2675 | 2725 | 2750 | 2750 | 2775 | 2775 | 2775 | 2775 | 2800 | 2850 | 3100 | 3100 | 3100 | 3100 | 3150 | 3150          | 3150                      | 1.7%                       | 43.2%  |
| Roof Center            | 1500      | 1575 | 1650 | 1650 | 1700 | 1700 | 1700 | 1775 | 1800 | 1800 | 1800 | 1850 | 1850 | 1850 | 1850 | 1850 | 1850 | 1875 | 1900 | 1925 | 1925 | 1925 | 1950 | 1975 | 1975          | 1975                      | 1.3%                       | 31.7%  |
| Roof Circle (E or W)   | 400       | 425  | 450  | 450  | 475  | 600  | 625  | 675  | 725  | 775  | 825  | 850  | 875  | 895  | 895  | 895  | 895  | 925  | 950  | 975  | 975  | 975  | 975  | 995  | 995           | 995                       | 6.0%                       | 148.8% |
| Roof Center+1 Circle   | 1900      | 2000 | 2100 | 2100 | 2175 | 2175 | 2175 | 2300 | 2350 | 2400 | 2450 | 2450 | 2450 | 2450 | 2450 | 2450 | 2450 | 2475 | 2500 | 2550 | 2550 | 2550 | 2550 | 2575 | 2575          | 2575                      | 1.4%                       | 35.5%  |
| Olin Terrace           | 400       | 425  | 450  | 450  | 475  | 475  | 500  | 500  | 525  | 525  | 525  | 550  | 550  | 550  | 550  | 550  | 550  | 575  | 575  | 575  | 600  | 600  | 600  | 625  | 625           | 625                       | 2.3%                       | 56.3%  |

## Monona Terrace Base Room Rental Fees

| Space   | 2021 | Proposed<br>2022 | % Increase |
|---|------|------------------|------------|
| <b>LEVEL 1</b>                                    |      |                  |            |
| Lakeside Commons                                  | 625  | 625              | 0.0%       |
| Exhibition Hall - All                             | 6300 | 6300             | 0.0%       |
| Exhibition Hall - 1 section (A or B)              | 3525 | 3525             | 0.0%       |
| Show Office                                       | 200  | 200              | 0.0%       |
|   |      |                  |            |
| <b>LEVEL 2</b>                                    |      |                  |            |
| Community Terrace                                 | 1375 | 1375             | 0.0%       |
| Hall of Fame                                      | 200  | 200              | 0.0%       |
| Dane Room or Wisconsin Room                       | 235  | 235              | 0.0%       |
|   |      |                  |            |
| <b>LEVEL 4</b>                                    |      |                  |            |
| Grand Terrace                                     | 1375 | 1375             | 0.0%       |
| Grand Terrace - Half (East or West)               | 875  | 875              | 0.0%       |
| Hall of Ideas - 1 section 1140 sq. ft.            | 330  | 330              | 0.0%       |
| Hall of Ideas - 2 sections 2280 sq. ft.           | 600  | 600              | 0.0%       |
| Hall of Ideas - 4 sections 4560 sq. ft.           | 1075 | 1075             | 0.0%       |
| Hall of Ideas - All 6 sections 6840 sq. ft.       | 1525 | 1525             | 0.0%       |
| Ballroom - 1 section 3822 or 2940 sq. ft.         | 850  | 850              | 0.0%       |
| Ballroom - 2 sections 7644, 6762, or 5880 sq. ft. | 1525 | 1525             | 0.0%       |
| Ballroom - All 4 sections                         | 2700 | 2700             | 0.0%       |
| Meeting Rms - 1 section 460 sq. ft.               | 185  | 185              | 0.0%       |
| Meeting Rms - 2 sections 920 sq. ft.              | 290  | 290              | 0.0%       |
| Meeting Rms - 4 sections 1,840 sq. ft.            | 485  | 485              | 0.0%       |
| Meeting Rms - 6 sections 2,760 sq. ft.            | 725  | 725              | 0.0%       |
| Meeting Rms - All 8 sections 3,680 sq. ft.        | 950  | 950              | 0.0%       |
| Lecture Hall                                      | 950  | 950              | 0.0%       |
| Registration Counter                              | 200  | 200              | 0.0%       |
| Business Center                                   | 425  | 425              | 0.0%       |
|   |      |                  |            |
| <b>LEVEL 5</b>                                    |      |                  |            |
| Entire Roof                                       | 3150 | 3150             | 0.0%       |
| Roof Center                                       | 1975 | 1975             | 0.0%       |
| Roof Circle (East or West)                        | 995  | 995              | 0.0%       |
| Roof Center and 1 Circle (East or West)           | 2575 | 2575             | 0.0%       |
| Olin Terrace                                      | 625  | 625              | 0.0%       |