

KEY FINDINGS

Tourism Asset Analysis for Bismarck Riverfront

December 21, 2022

INTRODUCTION & BACKGROUND

- STUDY PURPOSE:**
 Providing feasibility and advisory services concerning potential development of tourism assets as part of The Bismarck Riverfront Idea.
- LOCAL MARKET OUTREACH:**
 Participated in community outreach workshops April 28 and 29, along with presentations on July 25 and 26. Conducted telephone interviews with key local tourism stakeholders.
- NATIONAL PROJECT EXPERIENCE:**
 1,000+ conference, event & hospitality facility planning projects.
- COMPETITIVE/COMPARABLE SET:**
 13 nationally comparable riverfronts and outdoor spaces, 8 nationally comparable hotel facilities, 33 regional music venues and 12 amphitheaters nationally.
- OUT OF MARKET OUTREACH:**
 Completed telephone interviews with meeting planners and concert promoters representing more than 100+ events annually.

STUDY COMPONENTS

- 1 Project Kickoff and Initial Planning
- 2 Local Market Area Analysis
- 3 Industry Trends Review
- 4 Competitive Facility Analysis
- 5 Comparable Benchmarking
- 6 Market Outreach
- 7 Facility Development Options
- 8 Cost/Benefit Analysis



Festival Grounds: Market Supportable Building Program

FESTIVAL GROUNDS (~2.5 to 3 acres, 3.5 to 4 acres including parking)

Concept:

- Mixed-use Riverfront green space that serves as community gathering space year-round; capable of hosting a variety of special events and festivals.

Primary Components

- 2.5- to 3-acre footprint.
- Includes one to two unique restaurants with indoor/outdoor capabilities that are open 8 to 9 months out of the year.
- Roofed dining pavilion structure for up to 350 people.
- 2,000-square foot, rentable community room.
- 2,000-square foot, rentable community kitchen.
- 3,500-square foot truck “bay”.
- Splash pad and other summer family amenities.
- Unique, Native-inspired sculpture garden and playscape.
- Small, covered stage area.
- 15,000-square foot public beach.

Critical Amenities

- Onsite or near-site storage.
- Portable fencing/barriers.
- Portable seating.
- Overhead lighting.
- Electrical put-ins and water hook-ups.
- Public restrooms.

Other Recommended Amenities

- Walking trails.
- Heat lamps for winter programming.
- Temporary tie outs for boats/kayaks/canoes?
- Onsite Wi-Fi capabilities.

Parking:

- Nearby parking for 200 to 300
 - ~36,000 to 54,000 square feet / 1 acres.



Festival Grounds: Annual Usage, Cost and Benefit

Preliminary Project Cost



\$10m to \$12m

Events



~110 events per year

Economic Output



\$393k in net new economic impacts

Fiscal/Tax Impact



\$19.2k in net new tax generation

Financial Operations



Modest Annual Profit of ~\$30,000

Visitors



~120,000 visitors per year

Food & Beverage



~\$1.3m in gross revenue*




Quality of Life



Quality of life enhancement for maintaining and attracting talent to Bismarck

*includes revenue at restaurants, food trucks, and community room catering

Cost/Benefit Overview: Key Metrics

		 Amphitheater	 Destination Hotel	 Festival Grounds
Characteristics	Description	3,000- to 4,000-capacity multipurpose outdoor event center	138-room, upscale hotel on Riverfront with event space	Mixed-use riverfront green space with food and special events
	Owner	Public	Private	Public
	Operator	Private	Private	Public
	Footprint Size	65,000sf	45,000sf	150,000sf
Activity	Attendance	79,910	57,909	121,176
	Room Nights	3,911	28,954	0
Operations	Revenues	\$1,482,456	\$8,176,000	\$100,652
	Expenses	\$1,298,470	\$4,642,000	\$67,500
	Profit/(Loss)	\$145,033	\$3,534,000	\$33,152
Costs	Capital Cost	\$10,000,000	\$46,647,000	\$10,000,000
	Est. % Paid by Public Sector	80%	25%	100%
	Est. Cost Paid by Public Sector	\$8,000,000	\$11,661,750	\$10,000,000
Economic Impact	Direct Spending	\$4,163,374	\$10,657,033	\$234,799
	Total Economic Output	\$7,004,842	\$17,947,368	\$393,254
	Wages/Earnings	\$2,828,588	\$7,324,987	\$163,863
	Jobs	89	211	6
Fiscal Impact	Total Tax Generation	\$328,363	\$926,553	\$19,203
Other Elements	Quality of Life Impact (1 to 10)	8	6	10
	Synergies with Other Concepts (1 to 10)	7	8	10