



Hawai'i Convention Center Futures Study

Honolulu, Hawai'i

Thomas Hazinski, MPP

Date: 2/21/2023

Agenda



1. Summary of Conclusions
2. Projection of HCC Demand and Financials
3. Hotel Market Analysis
4. Convention Center District Analysis

HCC—A Building in Crisis



- There have been issues with the roof of the HCC since it opened in 1998.
- Recent interviews with HCC management indicate that the deterioration of the roof has continued, and water now enters the structure whenever it rains.
- A report done in February of 2019 found that the waterproof membrane no longer prevents water from entering the structure. The same report indicated that there is no repair short of a complete removal and replacement that would mitigate the ongoing leakage.
- Funding for a temporary solution has been appropriated, however this solution prevents the rooftop from being used by events and does not solve the problem long-term.
- Event planners have begun to take notice of the water damage and are less likely to use the HCC until the problem is addressed.
- Any development relying on demand from the HCC, including a hotel or convention district, would require a long-term solution to the roof repair.

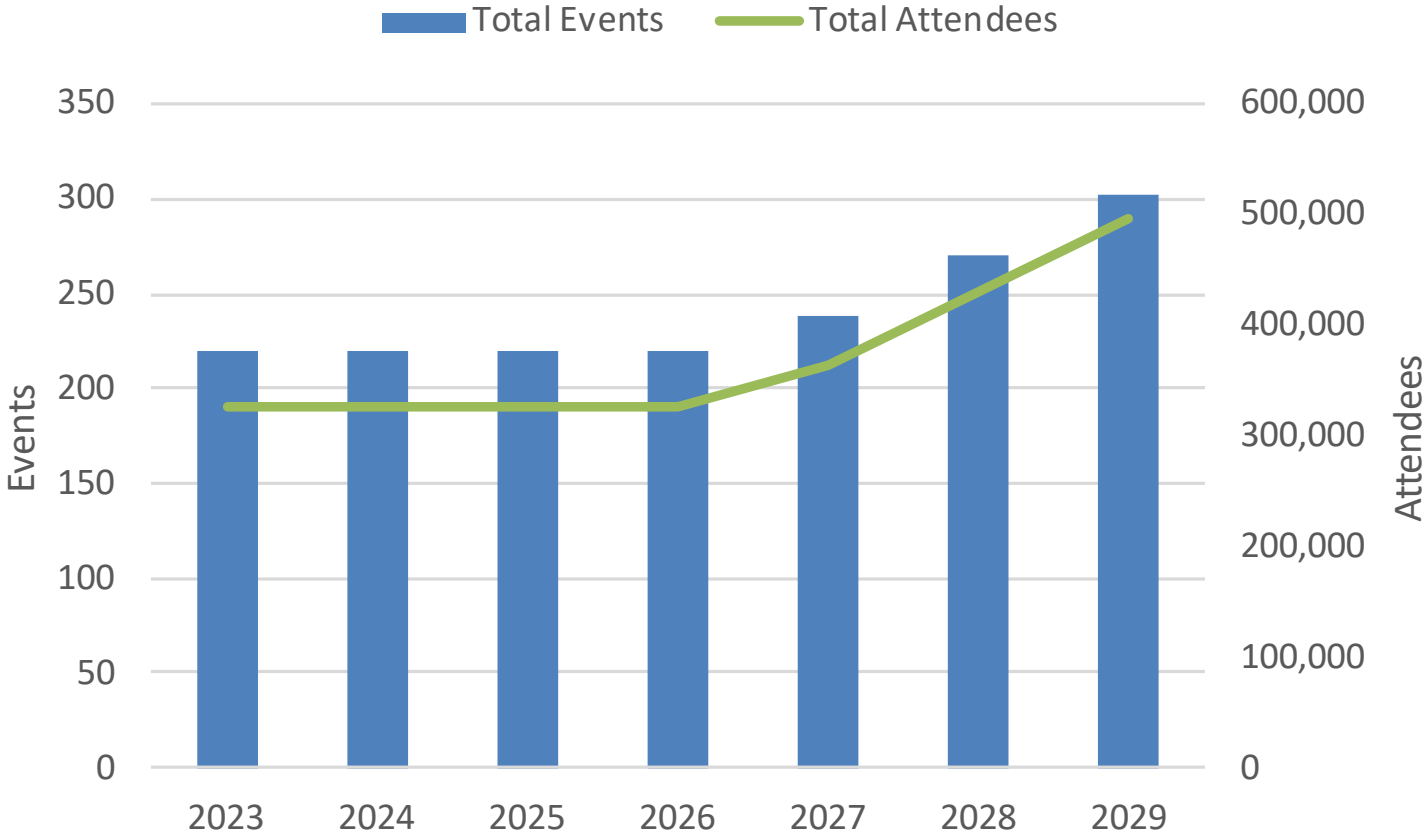
Primary Conclusions of the Study



- HCC can continue to serve an important role in attracting group meeting events that generate impact from visitors with a high propensity to spend.
- HCC can also continue to serve the local community as a venue for consumer and entertainment events as well as a disaster relief center.
- Based on engineering studies, the construction of a hotel on the HCC is physically feasible, albeit expensive.
- The site provides a unique opportunity for hotel development in Honolulu, which has limited availability of land and high construction costs.
- The addition of a hotel with approximately 600 rooms would have the following impacts.
 - Increase the level of group demand and utilization of HCC function space
 - Provide an income producing asset on site that maximizes the value of the land
 - Help solve the roof repair issue
- The financing of the hotel will not be feasible without significant public support. A public private partnership or public financing are two possible approaches.
- Development within the District should be master planned to create a more walkable and inviting destination.

Demand Analysis and Projections

Demand Projections



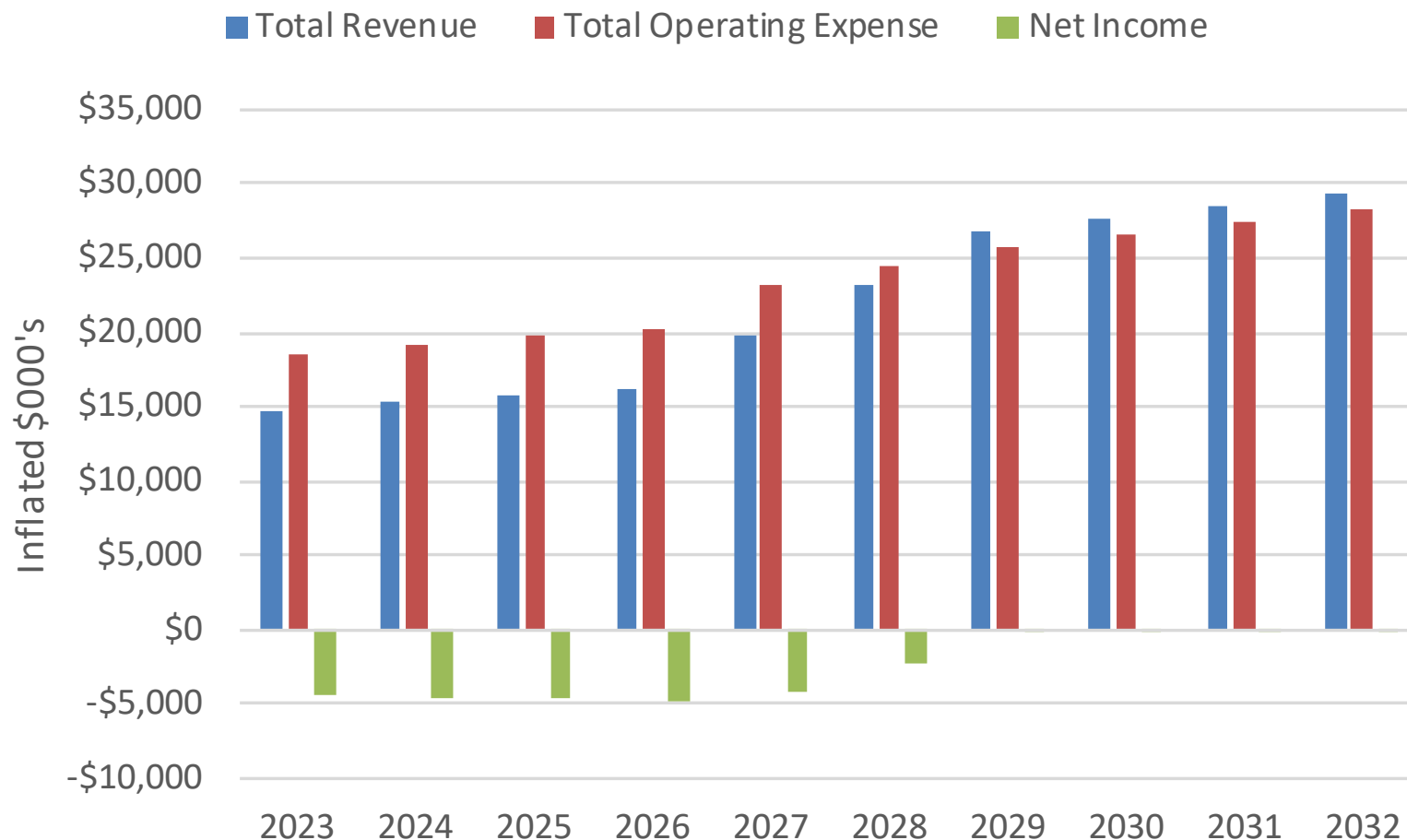
Analysis of Financial Operations

Inflated Pro Forma Projections



	Base Year CY 2023		Stabilized Year CY 2029	
	Amount	% Total	Amount	% Total
Revenue				
Facility Rental	\$3,140	21%	\$5,117	19%
Event Services	2,616	18%	4,173	16%
Parking Revenue	537	4%	978	4%
Food and Beverage Revenue (Net)	8,392	57%	16,420	61%
Other Income	106	1%	126	0%
Total Revenue	\$14,791	100%	\$26,814	100%
Operating Expense				
Salaries and Benefits	\$7,500	51%	\$8,955	33%
Contract Services	1,775	12%	3,218	12%
Administrative and General	296	2%	536	2%
Marketing	4,437	30%	5,899	22%
Repair and Maintenance	1,183	8%	1,609	6%
Supplies and Equipment	592	4%	1,073	4%
Utilities	2,662	18%	4,290	16%
Other Expense	148	1%	268	1%
Total Operating Expense	\$18,593	126%	\$25,848	96%
NET OPERATING INCOME (LOSS)	(\$3,802)	-26%	\$966	4%
Fixed Expense				
Insurance	\$177	1%	\$322	1%
Management Fee	444	3%	804	3%
Total Fixed Expense	621	4%	1,126	4%
TOTAL NET INCOME (LOSS)	(\$4,423)	-29%	(\$160)	-1%

Inflated 10-Year Pro Forma (000's)



Hotel Market Analysis

Proposed Hotel



Guestroom Configuration		Keys
Kings		320
Queen/Queen		250
One-Bedroom Suite		30
Total (ADA-Compliant Rooms per Local Code)		600
Food & Beverage Facilities		Seating Capacity
All-Day Restaurant		180
Lounge		90
Coffee Shop		30
Indoor Meeting Facilities		Square Feet
Ballroom HCC		12,000
Meeting Rooms		6,000
Meeting Rooms HCC		12,000
Total Sellable Meeting Space		30,000
Amenities & Services		
Outdoor Pool	Business Center	
Outdoor Whirlpool	Market Pantry	
Fitness Center	Guest Laundry Area	
Infrastructure		
Parking Spaces Hotel	200	
Elevators	6 Guest, 2 Service	
Life Safety Systems	Sprinklers, Smoke Detectors	
Construction Details	TBD	

Competitive Hotel Location



- | | | | |
|--|---|--|--|
| | Hawaii Convention Center/Proposed HOTEL | | Ala Moana Hotel (Secondary) |
| | Courtyard by Marriott Waikiki Beach (Primary) | | Hilton Hawaiian Village Waikiki Beach Resort (Secondary) |
| | DoubleTree by Hilton Alana Waikiki (Primary) | | Hilton Waikiki Beach (Secondary) |
| | Hilton Garden Inn Waikiki Beach (Primary) | | Hyatt Place Waikiki Beach (Secondary) |
| | Holiday Inn Express Waikiki (Primary) | | Laylow Autograph Collection (The) (Secondary) |
| | Hyatt Centric Waikiki Beach (Primary) | | Waikiki Beachcomber by Outrigger (Secondary) |

Historic Performance of the Competitive Hotels



Year	Available Room Nights	Annual Change	Occupied Room Nights	Annual Change	% Occ	Annual Change	ADR	Annual Change	RevPAR	Annual Change
2009	2,809,993		2,074,145		73.8%		\$138		\$102	
2010	2,815,676		2,211,493		78.5%		\$136		\$106	
2011	2,815,237		2,224,321		79.0%		\$144		\$114	
2012	2,810,986		2,423,070		86.2%		\$163		\$141	
2013	2,810,500		2,439,815		86.8%		\$182		\$158	
2014	2,805,996		2,478,342		88.3%		\$187		\$166	
2015	2,628,930		2,334,782		88.8%		\$196		\$174	
2016	2,634,225		2,327,030		88.3%		\$206		\$182	
2017	2,848,981		2,503,593		87.9%		\$208		\$183	
2018	2,863,790		2,563,345		89.5%		\$212		\$189	
2019	2,864,004		2,589,775		90.4%		\$214		\$194	
2020	1,730,488		737,799		42.6%		\$200		\$85	
2021	2,884,590		1,653,513		57.3%		\$196		\$112	
Compound Annual Growth Rate (2009 through 2019)										
		0.2%		2.2%		2.1%		4.5%		6.6%
Compound Annual Growth Rate (2009 through 2021)										
		0.2%		-1.9%		-2.1%		2.9%		0.8%
Change Year-to-Date Through October										
2021	2,401,409	—	1,320,345	—	55.0%		\$190.42	—	\$104.70	—
2022	2,407,984	0.3%	2,016,076	52.7%	83.7%		\$227.75	19.6%	\$190.69	82.1%

Incoming Supply



Year	Proposed Property	Competitive Weight	Proposed Rooms	Weighted Room Count	Cumulative Weighted Room Count
2023	Sky Ala Moana Hotel	30%	300	90	
2026	Mandarin Oriental Hotel & Residences	50%	125	63	
2027	Proposed Hotel	100%	600	600	
	Totals		1,025	753	

Proposed Hotel Market Segmentation



Calendar Year	2027	2028	2029	2030
Available Room Nights	219,000	219,000	219,000	219,000
Absorption by Segment				
Transient	103,600	117,400	121,400	121,400
Meeting and Group	49,600	57,400	63,900	63,900
Total Absorption	153,200	174,800	185,300	185,300
Projected Occupancy	70%	80%	85%	85%
Percent Segmentation				
Transient	68%	67%	66%	66%
Meeting and Group	32%	33%	34%	34%

Projection of ADR and Occupancy



Year	Competitive Hotels ADR		Proposed Hotel ADR		
	Average Rate Growth	Average Rate	Weighted Average Rate	Weighted Average Rate Growth	Weighted Average Rate Penetration
Base Year	—	\$183.52		—	
2022	20.0%	\$220.23			
2023	4.0%	\$229.04			
2024	3.0%	\$235.91			
2025	3.0%	\$242.99			
2026	3.0%	\$250.28			
2027	3.0%	\$257.78	\$266.88		103.5%
2028	3.0%	\$265.52	\$274.89	3.0%	103.5%
2029	3.0%	\$273.48	\$283.13	3.0%	103.5%
2030	3.0%	\$281.69	\$291.63	3.0%	103.5%

Proposed Hotel Stabilized Year (2029)



STATISTICS	
Number of Rooms	600
Occupied Room Nights	186,150
Occupancy	85%
Average Rate	\$283.13
RevPAR	\$240.66

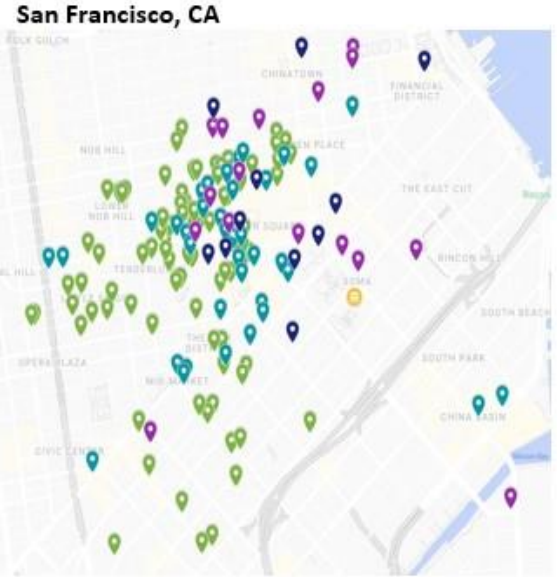
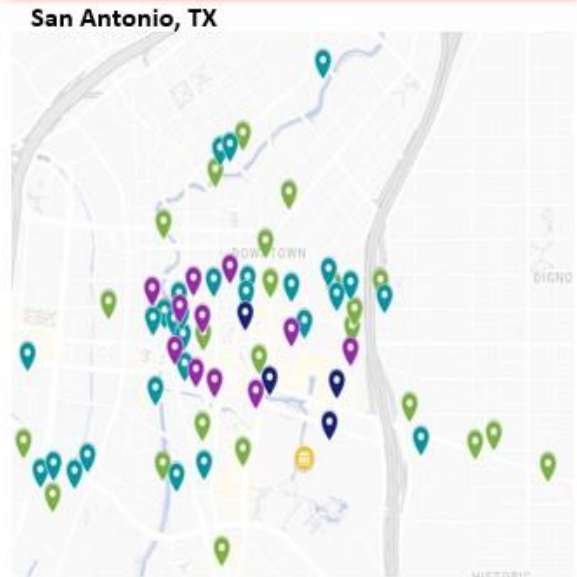
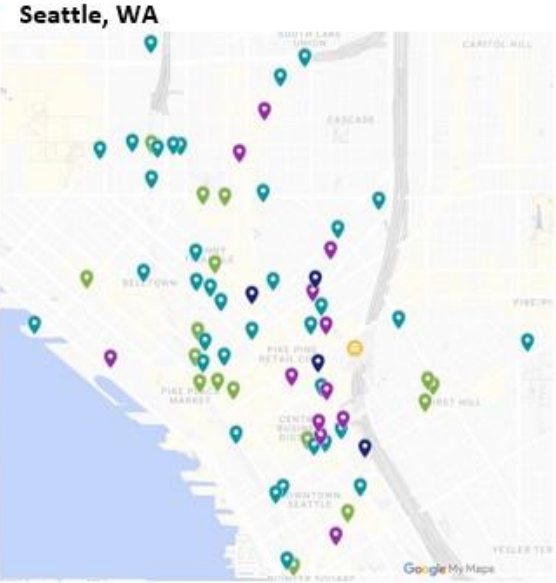
	\$000	% Gross
Operating Revenue		
Rooms	\$52,705	68.8%
Food	10,192	13.3%
Beverage	3,640	4.8%
Other Operated Departments	728	1.0%
Parking	1,699	2.2%
Resort Fee	7,280	9.5%
Miscellaneous Income	364	0.5%
Total Operating Revenues	\$76,609	100%
Departmental Expenses*		
Rooms	\$14,757	28.0%
Food & Beverage	12,726	92.0%
Other Operated Departments	473	65.0%
Parking	1,019	60.0%
Resort Fee	728	1.0%
Sub-total	\$29,704	38.8%
Departmental Income	\$46,905	61.2%
Undistributed Operating Expenses		
Administrative & General	\$4,826	6.3%
Marketing	4,980	6.5%
Franchise Fee	4,216	5.5%
Prop. Operations & Maint.	2,681	3.5%
Utilities	2,758	3.6%
Info & Telecom Systems	919	1.2%
Sub-total	\$20,381	26.6%
Gross House Profit	\$26,524	34.6%
Management Fee	\$2,298	3.0%
Income Before Non-Opr. Inc. & Exp.	\$24,226	31.6%
Non-Operating Income & Expenses		
Property Taxes	\$1,394	1.8%
Insurance	766	1.0%
Land Lease	TBD	0.0%
Reserve for Replacement	3,064	4.0%
Sub-total	\$5,225	6.8%
EBITDA Less Reserve **	\$19,001	24.8%

*Departmental expense ratios are calculated as a percentage of departmental revenue.

** The land lease payment was not determined as of the date of this Study

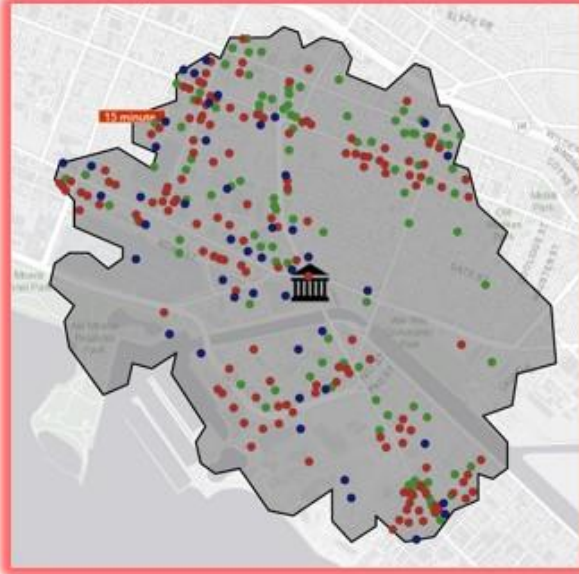
Convention Center District Analysis

Location of Proximate Hotels

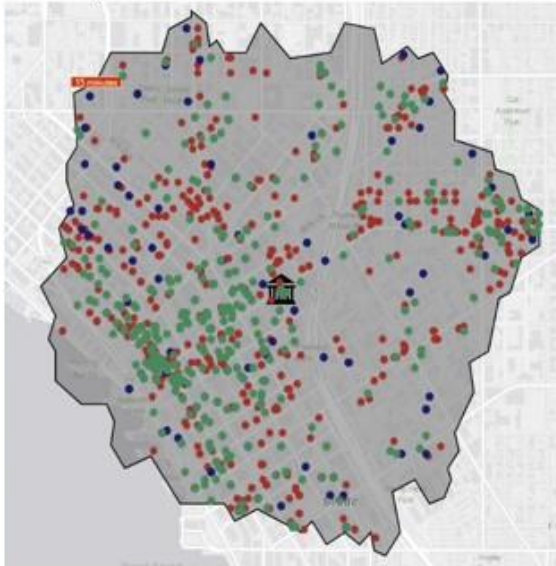


Location of Proximate Amenities

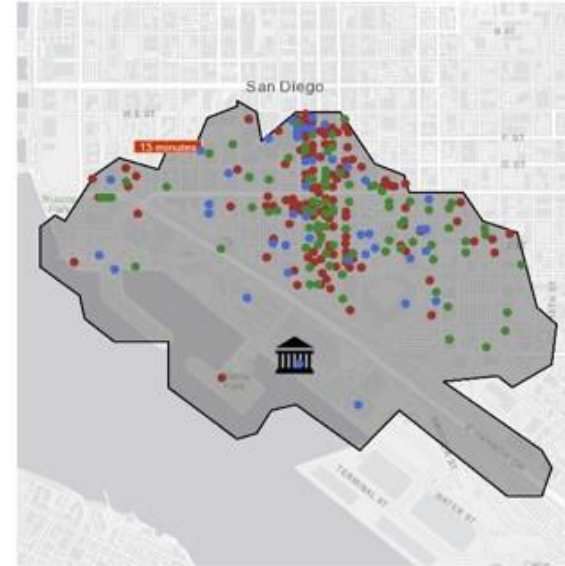
Honolulu, HI



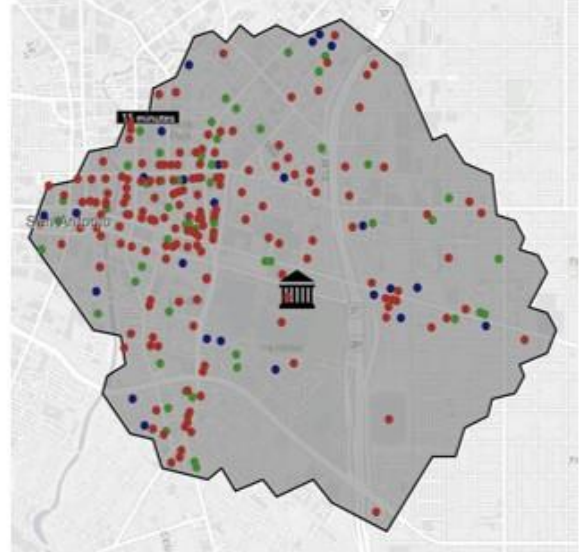
Seattle, WA



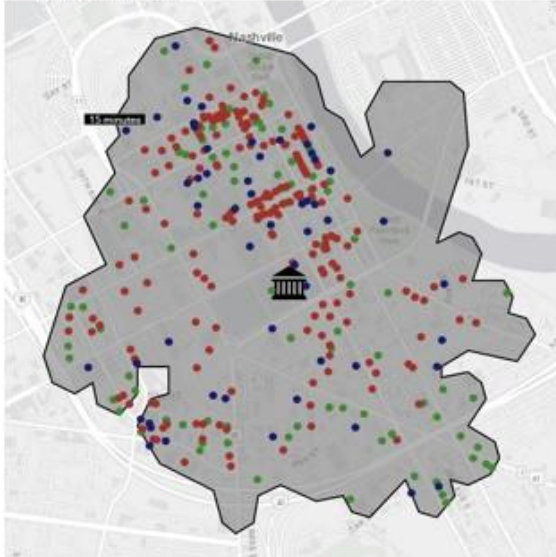
San Diego, CA



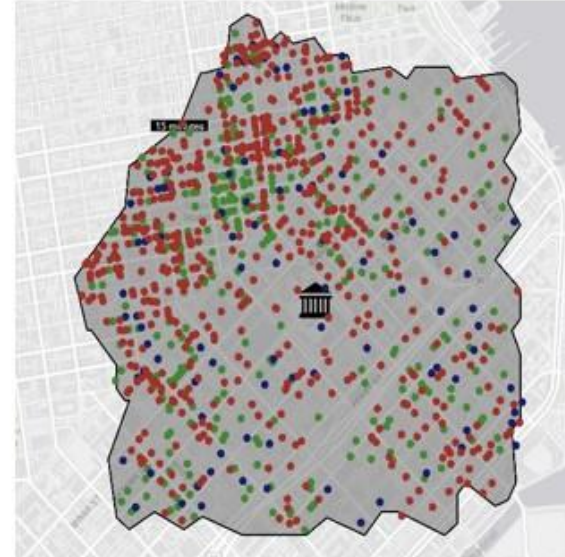
San Antonio, TX







Nashville, TN



San Francisco, CA



Legend

-  Convention Center
-  Food & Beverage
-  Arts & Entertainment
-  Retail

Assumptions and Limiting Conditions



1. This report is to be used in whole and not in part.
2. No responsibility is assumed for matters of a legal nature.
3. We have not considered the presence of potentially hazardous materials on the proposed site, such as asbestos, urea formaldehyde foam insulation, PCBs, any form of toxic waste, polychlorinated biphenyls, pesticides, or lead-based paints.
4. All information, financial operating statements, estimates, and opinions obtained from parties not employed by HVS are assumed to be true and correct. We can assume no liability resulting from misinformation.
5. Unless noted, we assume that there are no encroachments, zoning violations, or building violations encumbering the subject property.
6. We are not required to give testimony or attendance in court by reason of this analysis without previous arrangements, and only when our standard per-diem fees and travel costs are paid prior to the appearance.
7. If the reader is making a fiduciary or individual investment decision and has any questions concerning the material presented in this report, it is recommended that the reader contact us.
8. We take no responsibility for any events or circumstances that take place after the date of our report.
9. The quality of a convention facility's on-site management has a direct effect on a facility's economic performance. The demand and financial forecasts presented in this analysis assume responsible ownership and competent management. Any departure from this assumption may have a significant impact on the projected operating results.
10. The impact analysis presented in this report is based upon assumptions, estimates, and evaluations of the market conditions in the local and national economy, which may be subject to sharp rises and declines. Over the projection period considered in our analysis, wages and other operating expenses may increase or decrease due to market volatility and economic forces outside the control of the facility's management.
11. We do not warrant that our estimates will be attained, but they have been developed based on information obtained during our market research and are intended to reflect reasonable expectations.
12. Many of the figures presented in this report were generated using sophisticated computer models that make calculations based on numbers carried out to three or more decimal places. In the interest of simplicity, most numbers have been rounded. Thus, these figures may be subject to small rounding errors.
13. It is agreed that our liability to the client is limited to the amount of the fee paid as liquidated damages. Our responsibility is limited to the client and use of this report by third parties shall be solely at the risk of the client and/or third parties. The use of this report is also subject to the terms and conditions set forth in our engagement letter with the client.
14. Although this analysis employs various mathematical calculations, the final estimates are subjective and may be influenced by our experience and other factors not specifically set forth in this report.
15. This report was prepared by HVS Convention, Sports & Entertainment Facilities Consulting. All opinions, recommendations, and conclusions expressed during the course of this assignment are rendered by the staff of this organization, as employees, rather than as individuals.
16. This report is set forth as a market study of the subject facility; this is not an appraisal report.

Certifications



The undersigned hereby certify that, to the best of our knowledge and belief:

1. the statements of fact presented in this report are true and correct;
2. the reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are our personal, impartial, and unbiased professional analyses, opinions, and conclusions;
3. we have no present or prospective interest in the property that is the subject of this report and no personal interest with respect to the parties involved;
4. HVS is not a municipal advisor and is not subject to the fiduciary duty set forth in section 15B(c)(1) of the Act (15 U.S.C. 78o-4(c)(1)) with respect to the municipal financial product or issuance of municipal securities;
5. we have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment;
6. our engagement in this assignment was not contingent upon developing or reporting predetermined results;
7. our compensation for completing this assignment is not contingent upon the development or reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value opinion, the attainment of a stipulated result, or the occurrence of a subsequent event directly related to the intended use of this analysis;
- 8.

DRAFT

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Contact Information



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Appendix of 10-Year Pro Forma Tables



Inflated HCC 10-Year Pro Forma



	Base Year		Hotel Opens				Stabilized			
	2023	2024	2025	2026	2027	2028	2029	2030	2031	2032
Revenue										
Facility Rental	\$3,140	\$3,234	\$3,331	\$3,431	\$3,795	\$4,438	\$5,117	\$5,270	\$5,428	\$5,591
Event Services	2,616	2,695	2,775	2,859	3,073	3,608	4,173	4,298	4,427	4,560
Parking Revenue	537	553	570	587	672	821	978	1,007	1,037	1,068
Food and Beverage Revenue (Net)	8,392	8,644	8,903	9,170	12,168	14,237	16,420	16,913	17,420	17,943
Other Income	106	109	112	116	119	123	126	130	134	138
Total Revenue	\$14,791	\$15,235	\$15,692	\$16,163	\$19,826	\$23,227	\$26,814	\$27,619	\$28,447	\$29,301
Operating Expense										
Salaries and Benefits	\$7,500	\$7,725	\$7,957	\$8,195	\$8,441	\$8,695	\$8,955	\$9,224	\$9,501	\$9,786
Contract Services	1,775	1,828	1,883	1,940	2,379	2,787	3,218	3,314	3,414	3,516
Administrative and General	296	305	314	323	506	521	536	552	569	586
Marketing	4,437	4,570	4,708	4,849	5,561	5,727	5,899	6,076	6,258	6,446
Repair and Maintenance	1,183	1,219	1,255	1,293	1,353	1,478	1,609	1,657	1,707	1,758
Supplies and Equipment	592	609	628	647	902	985	1,073	1,105	1,138	1,172
Utilities	2,662	2,742	2,825	2,909	3,826	4,053	4,290	4,419	4,552	4,688
Other Expense	148	152	157	162	198	232	268	276	284	293
Total Operating Expense	\$18,593	\$19,151	\$19,726	\$20,318	\$23,166	\$24,478	\$25,848	\$26,624	\$27,423	\$28,245
NET OPERATING INCOME (LOSS)	(\$3,802)	(\$3,916)	(\$4,034)	(\$4,155)	(\$3,339)	(\$1,251)	\$966	\$995	\$1,025	\$1,055
Fixed Expense										
Insurance	\$177	\$183	\$188	\$194	\$238	\$279	\$322	\$331	\$341	\$352
Management Fee	444	457	471	485	595	697	804	829	853	879
Total Fixed Expense	\$621	\$640	\$659	\$679	\$833	\$976	\$1,126	\$1,160	\$1,195	\$1,231
TOTAL NET INCOME (LOSS)	(\$4,423)	(\$4,556)	(\$4,693)	(\$4,834)	(\$4,172)	(\$2,226)	(\$160)	(\$165)	(\$170)	(\$175)

Proposed Hotel 10-Year Pro Forma



	2027		2028		2029		2030		2031		2032		2033		2034		2035		2036	
STATISTICS																				
Number of Rooms	600		600		600		600		600		600		600		600		600		600	
Occupied Room Nights	153,300		175,200		186,150		186,150		186,150		186,150		186,150		186,150		186,150		186,150	
Occupancy	70%		80%		85%		85%		85%		85%		85%		85%		85%		85%	
Average Rate	\$258.87		\$272.14		\$283.13		\$291.63		\$300.38		\$309.39		\$318.67		\$328.23		\$338.08		\$348.22	
RevPAR	\$181.21		\$217.71		\$240.66		\$247.88		\$255.32		\$262.98		\$270.87		\$279.00		\$287.36		\$295.99	
	\$000	% of Gross	\$000	% of Gross	\$000	% of Gross	\$000	% of Gross	\$000	% of Gross	\$000	% of Gross	\$000	% of Gross	\$000	% of Gross	\$000	% of Gross	\$000	% of Gross
Operating Revenue																				
Rooms	\$39,685	66.1	\$47,679	68.0	\$52,705	68.8	\$54,286	68.8	\$55,915	68.8	\$57,593	68.8	\$59,320	68.8	\$61,100	68.8	\$62,933	68.8	\$64,821	68.8
Food	8,336	13.9	9,459	13.5	10,192	13.3	10,498	13.3	10,813	13.3	11,138	13.3	11,472	13.3	11,816	13.3	12,170	13.3	12,535	13.3
Beverage	3,091	5.1	3,417	4.9	3,640	4.8	3,749	4.8	3,862	4.8	3,978	4.8	4,097	4.8	4,220	4.8	4,347	4.8	4,477	4.8
Other Operated Departments	650	1.1	694	1.0	728	1.0	750	1.0	772	1.0	796	1.0	819	1.0	844	1.0	869	1.0	895	1.0
Parking	1,460	2.4	1,601	2.3	1,699	2.2	1,750	2.2	1,802	2.2	1,856	2.2	1,912	2.2	1,969	2.2	2,028	2.2	2,089	2.2
Resort Fee	6,499	10.8	6,944	9.9	7,280	9.5	7,499	9.5	7,724	9.5	7,955	9.5	8,194	9.5	8,440	9.5	8,693	9.5	8,954	9.5
Miscellaneous Income	325	0.5	347	0.5	364	0.5	375	0.5	386	0.5	398	0.5	410	0.5	422	0.5	435	0.5	448	0.5
Total Operating Revenues	\$60,045	100.0	\$70,141	100.0	\$76,609	100.0	\$78,907	100.0	\$81,274	100.0	\$83,713	100.0	\$86,224	100.0	\$88,811	100.0	\$91,475	100.0	\$94,220	100.0
Departmental Expenses*																				
Rooms	\$12,928	32.6	\$13,991	29.3	\$14,757	28.0	\$15,200	28.0	\$15,656	28.0	\$16,126	28.0	\$16,610	28.0	\$17,108	28.0	\$17,621	28.0	\$18,150	28.0
Food & Beverage	11,328	99.1	12,126	94.2	12,726	92.0	13,108	92.0	13,501	92.0	13,906	92.0	14,323	92.0	14,753	92.0	15,196	92.0	15,651	92.0
Other Operated Departments	439	67.5	457	65.8	473	65.0	487	65.0	502	65.0	517	65.0	533	65.0	549	65.0	565	65.0	582	65.0
Parking	935	64.1	981	61.3	1,019	60.0	1,050	60.0	1,081	60.0	1,114	60.0	1,147	60.0	1,182	60.0	1,217	60.0	1,254	60.0
Resort Fee	675	10.4	703	10.1	728	10.0	750	10.0	772	10.0	796	10.0	819	10.0	844	10.0	869	10.0	895	10.0
Sub-total	\$26,306	43.8	\$28,258	40.3	\$29,704	38.8	\$30,595	38.8	\$31,513	38.8	\$32,458	38.8	\$33,432	38.8	\$34,435	38.8	\$35,468	38.8	\$36,532	38.8
Departmental Income	\$33,739	56.2	\$41,883	59.7	\$46,905	61.2	\$48,312	61.2	\$49,761	61.2	\$51,255	61.2	\$52,792	61.2	\$54,376	61.2	\$56,007	61.2	\$57,687	61.2
Undistributed Operating Expenses																				
Administrative & General	\$4,358	7.3	\$4,619	6.6	\$4,826	6.3	\$4,971	6.3	\$5,120	6.3	\$5,274	6.3	\$5,432	6.3	\$5,595	6.3	\$5,763	6.3	\$5,936	6.3
Marketing	4,496	7.5	4,766	6.8	4,980	6.5	5,129	6.5	5,283	6.5	5,441	6.5	5,605	6.5	5,773	6.5	5,946	6.5	6,124	6.5
Franchise Fee	3,695	6.2	4,370	6.2	4,799	6.3	4,943	6.3	5,091	6.3	5,244	6.3	5,401	6.3	5,563	6.3	5,730	6.3	5,902	6.3
Prop. Operations & Maint.	2,421	4.0	2,566	3.7	2,681	3.5	2,762	3.5	2,845	3.5	2,930	3.5	3,018	3.5	3,108	3.5	3,203	3.5	3,298	3.5
Utilities	2,490	4.1	2,639	3.8	2,758	3.6	2,841	3.6	2,926	3.6	3,014	3.6	3,104	3.6	3,197	3.6	3,293	3.6	3,392	3.6
Info & Telecom Systems	830	1.4	880	1.3	919	1.2	947	1.2	975	1.2	1,005	1.2	1,035	1.2	1,066	1.2	1,098	1.2	1,131	1.2
Sub-total	\$18,290	30.5	\$19,840	28.3	\$20,963	27.3	\$21,592	27.3	\$22,240	27.3	\$22,907	27.3	\$23,594	27.3	\$24,302	27.3	\$25,031	27.3	\$25,782	27.3
Gross House Profit	\$15,450	25.7	\$22,043	31.4	\$25,941	33.9	\$26,720	33.9	\$27,521	33.9	\$28,348	33.9	\$29,197	33.9	\$30,074	33.9	\$30,976	33.9	\$31,905	33.9
Management Fee	\$1,801	3.0	\$2,104	3.0	\$2,298	3.0	\$2,367	3.0	\$2,438	3.0	\$2,511	3.0	\$2,587	3.0	\$2,664	3.0	\$2,744	3.0	\$2,827	3.0
Income Before Non-Opr. Inc. & Exp.	\$13,648	22.7	\$19,939	28.4	\$23,643	30.9	\$24,352	30.9	\$25,083	30.9	\$25,836	30.9	\$26,611	30.9	\$27,409	30.9	\$28,232	30.9	\$29,079	30.9
Non-Operating Income & Expenses																				
Property Taxes	\$1,314	2.2	\$1,354	1.9	\$1,394	1.8	\$1,436	1.8	\$1,479	1.8	\$1,523	1.8	\$1,569	1.8	\$1,616	1.8	\$1,665	1.8	\$1,715	1.8
Insurance	722	1.2	744	1.1	766	1.0	789	1.0	813	1.0	837	1.0	862	1.0	888	1.0	915	1.0	942	1.0
Land Lease	TBD	0.0	TBD	0.0	TBD	0.0	TBD	0.0	TBD	0.0	TBD	0.0	TBD	0.0	TBD	0.0	TBD	0.0	TBD	0.0
Reserve for Replacement	1,201	2.0	2,104	3.0	3,064	4.0	3,156	4.0	3,251	4.0	3,349	4.0	3,449	4.0	3,552	4.0	3,659	4.0	3,769	4.0
Sub-total	\$3,237	5.4	\$4,202	6.0	\$5,225	6.8	\$5,381	6.8	\$5,543	6.8	\$5,709	6.8	\$5,880	6.8	\$6,057	6.8	\$6,238	6.8	\$6,426	6.8
EBITDA Less Reserve **	\$10,411	17.3%	\$15,738	22.4%	\$18,419	24.0%	\$18,971	24.0%	\$19,540	24.0%	\$20,127	24.0%	\$20,730	24.0%	\$21,352	24.0%	\$21,993	24.0%	\$22,653	24.0%

*Departmental expense ratios are calculated as a percentage of departmental revenue.

** The land lease payment was not determined as of the date of this Study