



RCLCO | REAL ESTATE
ECONOMICS

Sports & Venue-Anchored Development Practice Overview



~60

Years in
Business

400+

Annual
Projects

>100

Employees
Globally

RCLCO is
organized into
three service
areas

In 1967, Bob Lesser, then an architect and developer, was asked to evaluate the potential uses for the center of the new town of Thousand Oaks, California. In carrying out this assignment, he found that the creativity and financial imagination required for the study were extremely stimulating—so much so that he started RCLCO.

Today, our team of experienced professionals still share that original enthusiasm and eagerness to solve challenging real estate questions while adding value to our clients' real estate endeavors. We are proud to be the "first call" for real estate developers, investors, the public sector, and non-real estate organizations seeking strategic and tactical advice regarding property investment, planning, and development.

RCLCO leverages quantitative analytics and a strategic planning framework to provide end-to-end business planning and implementation solutions at an entity, portfolio, or project level. With the insights and experience gained over 55 years and thousands of projects, RCLCO brings success to all product types across the United States and around the world. RCLCO has offices in Austin, Denver, Los Angeles, New York, Orlando, and Washington, DC.

>>> RCLCO | REAL ESTATE ECONOMICS

Economics and market research services backed by 50+ years analyzing trends and consulting to the best minds in real estate.

>>> RCLCO | MANAGEMENT CONSULTING

Collaborative and actionable strategic advisory services and talent management support to real estate enterprises.

>>> RFA | RCLCO FUND ADVISORS

Customized advisory to institutional investors through RFA, an SEC Registered Investment Advisor, built on a legacy of thought leadership and analytical rigor.

Contact Us Today!

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Venue-Anchored District Development



Within our firm, RCLCO's Sports Entertainment and large-scale mixed-use practice is committed to helping our clients conceptualize, monetize, execute, and profit from cutting edge mixed-use development and vibrant new communities anchored by, and adjacent to, sports and entertainment facilities. We understand that:

- » Great cities have great cultural, entertainment, and recreational anchors
- » Venues can catalyze new development opportunities and revitalize neighborhoods; and
- » Strong neighborhoods help drive the performance and viability of the venue itself.

At RCLCO, we take a 360-degree approach to real estate in a sports context, viewing projects from all key perspectives—public sector (as an entitlement, venue funding and infrastructure financing partner, and often a venue and land owner), real estate developers and investors (as a potential joint venture partner, market driven implementor, capital allocator, or for-hire resource), and sports franchises (as owners, operators, and potentially developers themselves).

Our work as a trusted advisor specializing in venue-anchored mixed-use development, empowers team owners and other key stakeholders to maximize the potential of their real estate investments. From initial vision to project execution, we provide strategic guidance and expert insight at every stage of the real estate development and investment process. Our work includes:

- » Evaluating market feasibility and forecasting real estate development program, phasing, and value
- » Supporting public financing decisions and demonstrating fiscal and economic impacts
- » Driving implementation strategy, including identifying the preferred transaction structure, facilitating the developer solicitation process, and negotiating business deal terms
- » Acting as a third-party, objective real estate resource as needed, in any other manner

RCLCO helps clients understand the **economics of mixed-use development** and how to define, publicly support, and implement transformational **placemaking opportunities**.

As owners and teams continue to seek new ways to boost revenue to support the increasing cost of franchise ownership, the expanding footprint of real estate associated with the venue has become increasingly important - RCLCO can help you unlock its full potential. **Creating profitable, communal experiences that leverage the venue and team while still reflecting the unique local market is the secret sauce for success in large mixed-use districts.**

Real Estate Development Services

- » Site Opportunity Screening
- » Real Estate Development Feasibility and Program Definition
- » Case Study and Venue-Anchored Real Estate Premium Analysis
- » Financial Analysis and Valuation
- » Transaction and Partnership Structures
- » Comprehensive Business Planning and Strategy Development
- » Development/Joint Venture Partner Solicitation/Negotiation
- » Fiscal and Economic Impact Analysis
- » Public Finance Support
- » Organizational Design and Executive Search

Client Types

- » Sports Franchises & Owners
- » Public Sector (Municipalities)
- » Anchor Institutions (Universities/Colleges)
- » Landowners & Private Developers
- » Leagues and Venue Operators
- » Architects, Master Planners, Designers
- » Investment Banks, Private Equity, Capital Providers, Investors

Select Project Experience



Comprehensive Real Estate Strategy For New Venue

Tampa Rays Ballpark-Anchored Mixed-Use Districts

RCLCO partnered with the Tampa Bay Rays to evaluate and shape the vision for a transformative mixed-use district anchored by a new ballpark. Since 2017, we've evaluated the opportunity for several sites/districts in Ybor City, the split season concept with Montreal, as well as the Gas Plant District in St. Petersburg. Through a comprehensive strategic advisory process for each site—including market analysis, land use planning, and financial feasibility modeling—we identified a program of rental and for sale residential, hospitality, corporate and creative office spaces, and retail uses that would leverage the proposed ballpark as a powerful catalyst for economic growth, neighborhood revitalization, and placemaking.

Once the Gas Plant District became the clear location, RCLCO supported the Rays in building out the planning and development team with Gensler and Hines, in submitting the winning RFP response to the City for the site, and in negotiating their JV agreement with Hines.

Tennessee Titans East Bank Mixed-Use District

RCLCO assisted Metro Nashville, the local government and landowner, to evaluate the real estate component of the proposed public finance strategy for a renovated Nissan Stadium for the Tennessee Titans. When additional State funding became available for a new domed stadium, Metro took back development rights to the land surrounding the stadium. RCLCO then led the development strategy, infrastructure strategy, partner solicitation, and transaction structuring for Metro to partner with Fallon Companies for the first 30 acres of new mixed-use development on Metro-owned land.

San Antonio Spurs Venue-Anchored Mixed-Use District

RCLCO serves as Spurs Sports & Entertainment real estate advisor across a variety of site selection, venue, and mixed-use development initiatives. Our work began with a multi-site evaluation across the San Antonio MSA, identifying target locations with the greatest potential to support complementary land uses to an arena such as residential, retail, hospitality, and office. Most notably, RCLCO has supported the Spurs throughout the process to select and assess the opportunity for a new downtown arena with mixed-use development that would be a public-private partnership with the City of San Antonio and Bexar County. The team executed an MOU with the city and county in April 2025 to pursue the downtown arena and development.

Through market demand analysis and financial feasibility modeling, RCLCO provided the Spurs with a clear, data-driven roadmap for how to activate their future real estate assets and best position themselves and their public partners for success. The result: a forward-looking strategy to create economic and social value through intentional placemaking and catalytic investment.



Training Facility

Henry Ford Detroit Pistons Performance Center-Anchored Mixed-Use District

RCLCO advised Henry Ford Health, an institutional partner of the Detroit Pistons (NBA), on the planning of a new mixed-use district anchored by the team's training facility in Detroit, MI. Our work evaluated demand for potential commercial, medical, and community uses around the performance center, and provided fiscal and economic impact analysis to support the public funding requests to utilize City and State incentive programs.

District 46 Cleveland Browns Training Facility and Headquarters-Anchored Mixed-Use District

RCLCO conducted a strategic market analysis for Haslam Sports Group to determine the best mixed-use development program for land surrounding the Cleveland Browns' headquarters and training facility in Berea, OH. Our work identified the highest and best use for the site by evaluating regional economic trends, submarket dynamics, and site-specific opportunities. We recommended a mix of medical, residential, retail, and hospitality uses to create an experiential destination for the Browns' brand and fanbase that also serves the local market. Our insights informed the development strategy and catalyzed the creation of District 46—a 16-acre mixed-use district now moving forward in partnership with a local developer.

NFL Team in the Southeast

RCLCO serves as the team's strategic real estate advisor as they evaluate new options for their practice facility and team headquarters that would be delivered as the anchor for new mixed-use development in a suburban master-planned community context. Our work has focused on evaluating specific partnership options and proposals for joint ventures with the community developers who currently own the land and on advancing the public finance options with the local school district and county economic development officials.

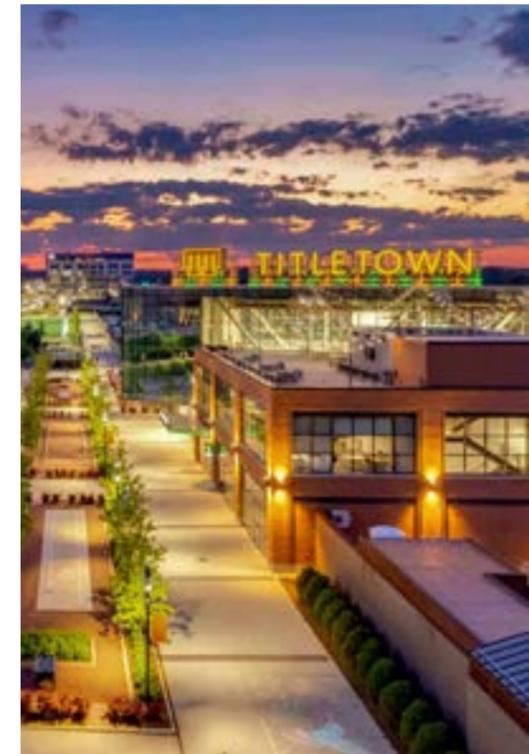
New Districts At Existing Venue

Green Bay Packers Tiletown Community Development

RCLCO served as the strategic real estate advisor to the Green Bay Packers (NFL), Sterling Project Development, and their third development partner in the creation of the Tiletown district in Green Bay, WI. Our recommendations detailed the market opportunity to create a new mixed-use place, anchored by Lambeau Field, in the small Green Bay market and in a submarket that lacked any comparable product offerings. Over several engagements, our work underwrote the gameday townhome and condo offering (primarily marketed to Packers fans), the luxury rental apartment positioning, and the long-term phasing of other retail, dining, entertainment, office, and residential offerings to enhance year-round visitor and community engagement.

Butchertown Sports District

RCLCO worked with the team ownership of Racing Louisville and Louisville City FC (NWSL/USL) and a local development partner to create a business plan for developing the land surrounding their existing venue just outside downtown Louisville. While the team had promised future development to the City as part of their venue funding agreement pre-pandemic, the original site plan and development program assumptions no longer made sense a few years later based on site operations and the local market. RCLCO's work created a new development program and phasing recommendation and supported the team's new public finance requests to the State and City/County government. Like many venue sites, the on-site infrastructure needs to support development are quite complicated, including a railway bisecting one side of the site, floodplain/grade challenges, and the reuse of formerly industrial parcels. Our work has led to site plan revisions and team discussions with potential development partners.





College/University

Williams-Brice Stadium-Adjacent Mixed-Use District

RCLCO partnered with the University of South Carolina to craft a new business plan to monetize and activate the 900 acres it controls around Williams-Brice Stadium and along the nearby Congaree River – property that sits largely idle outside football season. The university’s earlier notion of layering condos, retail, and golf onto this land had never advanced beyond hypothesis, and the surrounding area – dominated by surface parking, scrapyards, and floodplain – offered little year-round draw. RCLCO tested every major land use and demonstrated that a full-service hotel with meeting space, modern gameday condominiums, youth-sports fields, and multiple golf courses could anchor a phased redevelopment, while large-scale multifamily and retail would only follow once a broader community fabric emerged.

Our recommendations organized the site and uses based on likely phasing and mapped a public-private incentive strategy to convert low-value industrial land into more productive community amenities. The resulting development program now underpins the athletic department’s presentations to university leadership and local government, has prompted revisions to the master site plan, and supported the release of an RFP in 2024 seeking development partners for the phase 1 opportunities.



suburban Las Vegas with a variety of single-family housing options. Downtown Summerlin was planned as the commercial, entertainment, and mixed-use core of the community. RCLCO’s work supported the thesis that adding a sports anchor would help support higher densities and faster absorption of the other uses in the development. The ballpark opened in 2019, following several years of retail development in Downtown, and has helped create a vibrant, walkable urban center for the community as it continues to build out.

OneSpartanburg

RCLCO prepared the economic-impact case that helped OneSpartanburg and Johnson Development Associates advance Project Core—a new downtown district anchored by a minor-league ballpark in Spartanburg, South Carolina. We quantified both the one-time construction effects and the ongoing annual benefits of the stadium, apartments, offices, hotel rooms, and retail slated for the 16-acre site, tracing how direct spending would ripple through the city, county, and state economies and estimating the associated tax yields. By demonstrating that the \$250-million plan would deliver substantial jobs, wages, and fiscal revenue, our analysis gave local leaders the data they needed to back a public-private partnership. The results underpinned stakeholder approvals, leading to the May 2023 public launch of the Texas Rangers-affiliated ballpark—now Fifth Third Park—and a groundbreaking later that year.

New Aloha Stadium Entertainment District (NASED)

Since 2019, RCLCO has worked on behalf of the State of Hawaii as part of a consulting team working to create a public-private partnership that will transform the 50-year old Aloha Stadium, home of the University of Hawaii Rainbow Warriors football team, into a new 98-acre mixed-use real estate development with a new multi-use stadium. Our work has included comprehensive market and financial analysis, real estate transaction structuring recommendations, fiscal and economic impact analysis, and review of developer proposals. In late 2024, the State selected Aloha H Iawa District Partners, a joint venture team of several development partners, with which to negotiate a final development agreement.

Other Venue Types

One Daytona

RCLCO served as the real estate advisor to International Speedway Corporation (“ISC”) to assess the performance of the existing retail district at One Daytona, adjacent to the Daytona International Speedway, relative to the regional market. Our work provided strategies to enhance the performance of the center’s lifestyle and entertainment offerings, informed by detailed retail analysis. We also analyzed the additional residential, retail, entertainment, hospitality, and office opportunities to create a long-term vision and business plan for future phases of mixed-use development on the remaining 115 acres of the 190-acre mixed-use campus. Our work also suggested specific catalytic opportunities to unlock additional development potential, including land swaps, parking strategies, repurposing components of the existing development, and attracting catalytic users.

Minor League

PHX Rising

RCLCO guided Phoenix Rising FC as the club advanced its bid to secure a Major League Soccer franchise by transforming its temporary Salt River Pima Maricopa Indian Community site into a 75 acre (expandable to 550 acre) stadium anchored entertainment district at the crossroads of the 101 and 202. Our market, highest and best use, and financial analyses quantified the rent premiums, absorption gains, and long term returns achievable from a mixed use destination layered with retail, hospitality, office, and complementary sports venues. Leveraging these insights, Phoenix Rising formulated a development program that met MLS requirements, maximizing land value for the Salt River Tribe, and unlocking diversified revenue for club ownership. As negotiations with the Tribe and Solanna Group progressed, RCLCO continued to serve as Phoenix Rising’s strategic real estate partner, refining the capital strategy and phasing plan that will anchor both an MLS ready stadium and a vibrant new urban district for Greater Phoenix.



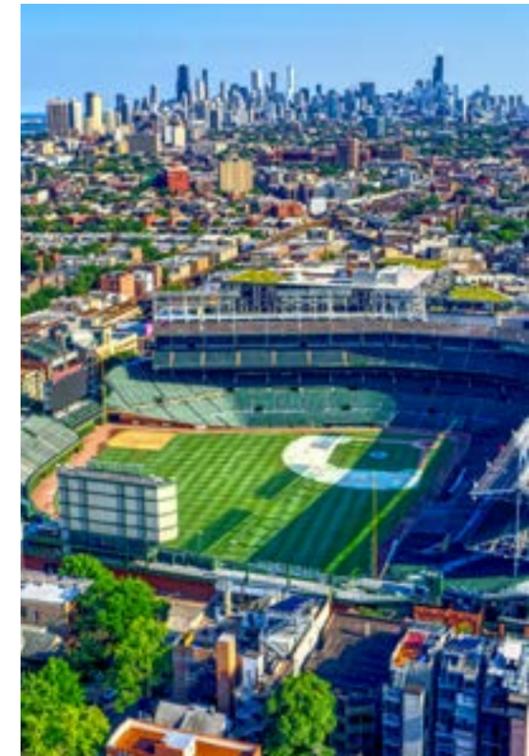
Investment & Capital Strategy Support

Marquee Development Business Planning and Capital Strategy Support

RCLCO provided business planning support to Marquee Development, the real estate entity capitalized by the Chicago Cubs (MLB) ownership, following their completion of the Gallagher Way Mixed-Use District in Chicago, IL. Our work demonstrated the real estate premiums achieved by developing a lifestyle mixed-use neighborhood adjacent to Wrigley Field as well as other sports-anchored mixed-use districts. Since RCLCO’s work, Marquee leveraged this research to expand their business relationships and joint venture partnerships to unaffiliated teams, including the Kansas City Current and FC Cincinnati. As their business has grown, RCLCO has continued to collaborate with Marquee on capital strategy to evaluate how to raise additional capital to pursue their pipeline of projects.

Private Equity Capital Provider

RCLCO provided strategic market sizing and business planning support to an investment client, a hospitality focused private equity sponsor assessing a dedicated fund for sports anchored mixed use real estate nationwide. Our work quantifies the scale of future investment opportunity, the premiums and financial opportunities that venue adjacency typically creates for mixed-use, and profiles the operators, owners, and developers most active in the space. Drawing on RCLCO’s venue anchored development tracker, we have sized a multi-billion, 10 year pipeline by project status in which the client can invest as an LP or co GP alongside best in class partners. Armed with these insights, the client is refining its fund thesis and engaging prospective developers to capture the next wave of sports anchored development.



Overview of Past Sports & Venue Experience

League	Location	Client Type	Services Provided							
			Site Selection	Market Analysis	Fiscal Economic Impact	Financial Analysis	Partnership Strategy	Developer Selection	Case studies	Investment Support
NFL	Atlanta, GA	Private landowner or developer		•						
	Berea, OH	Sports franchises & owners		•						
	Brook Park, OH	Sports franchises & owners		•	•	•	•	•		
	Canoga Park, CA	Sports franchises & owners		•		•				
	Cleveland, OH	Sports franchises & owners			•					
	Green Bay, WI	Sports franchises & owners		•						
	Houston, TX metro area	Sports franchises & owners	•	•	•	•	•			
	Jacksonville, FL	Sports franchises & owners		•						
	Nashville, TN	Public entity		•	•	•	•	•		
	Rock Hill, SC	Sports franchises & owners		•	•					
Santa Clara, CA	Private landowner or developer		•							
MLB	Anaheim, CA	Private landowner or developer		•	•	•	•			
	Arlington, TX	Private landowner or developer		•						
	Houston, TX	Private landowner or developer		•						
	Kansas City, MO	Sports franchises & owners		•						
	Oakland, CA	Sports franchises & owners		•					•	
	St Petersburg, FL	Public entity		•						
	Tampa Bay, FL Metro area	Sports franchises & owners	•	•	•	•	•	•		
	Washington, D.C.	Public entity			•					
Washington, DC	Public entity			•					•	
NBA	Atlanta, GA	Capital provider/Investor		•		•				
	Detroit, MI	Anchor institution		•	•	•				
	Oklahoma City, OK	Private landowner or developer		•						
	Sacramento, CA	Private landowner or developer		•	•					
	San Antonio, TX	Sports franchises & owners	•	•	•	•	•	•	•	
	San Antonio, TX	Sports franchises & owners	•	•	•	•	•	•		
NBA/NHL	East Rutherford County, NJ	Public entity		•		•				
	Washington, DC	Public entity			•					
NHL	Pittsburgh, PA	Private landowner or developer		•						
MLS	Cincinnati, OH	Sports franchises & owners		•		•				
	Nashville, TN	Private landowner or developer		•						
	Raleigh, NC	Private landowner or developer		•						
	Sacramento, CA	Public entity		•	•	•			•	
	Sandy, UT	Public entity		•		•				
	Washington, DC	Public entity			•					
	Washington, DC	Sports franchises & owners		•		•			•	

League	Location	Client Type	Services Provided							
			Site Selection	Market Analysis	Fiscal Economic Impact	Financial Analysis	Partnership Strategy	Developer Selection	Case studies	Investment Support
NWSL/USL	Louisville, KY	Sports franchises & owners		•	•	•				
USL	Greenville, SC	Private landowner or developer		•	•	•				•
	Pawtucket, RI	Sports franchises & owners		•						
	Phoenix, AZ	Sports franchises & owners	•	•	•	•				
MiLB	Hartford, CT	Private landowner or developer		•						
	Kingsport, TN	Private landowner or developer		•						
	Las Vegas, NV	Private landowner or developer		•						•
	Louisville, KY	Private landowner or developer		•						
	Myrtle Beach, SC	Public entity		•	•	•	•			
	Nashville, TN	Private landowner or developer		•						
	Spartanburg, SC	Public entity			•					
	Spartanburg, SC	Private landowner or developer		•						
NCAA	Columbia, SC	Anchor institution		•		•	•			
	Honolulu, HI	Public entity		•	•	•	•	•		
	Waco, TX	Anchor institution		•		•	•	•		
Unanchored	Baltimore, MD	Private landowner or developer								•
	Coachella Valley, CA	Private landowner or developer		•		•				
	Wichita, KS	Public entity		•	•	•				
Youth	Spring Hill, TN	Private landowner or developer								•
Other Sport	Daytona Beach, FL	Sports franchises & owners		•		•				•
	Laurel, MD	Sports franchises & owners		•						
	Travis County, TX	Sports franchises & owners				•				•
	Washington DC metro area	Sports franchises & owners			•					
	Multiple	Private landowner or developer								•
	National	Capital provider/Investor								•



Research & Publications

Always Internally Crafted

RCLCO strategists are constantly digging to uncover the latest findings and trends in real estate today. In addition to helping clients make the best decisions about real estate investment, repositioning, planning, and development, we strive to answer our own questions about market trends via ever-evolving, analytically-based research.

Relevant to our sports sector, recent research includes:

Sports Venue-Anchored Real Estate Development – Overview by League

RCLCO has created a proprietary Venue-Anchored Development Tracker of every major league stadium in the United States and Canada in order to track existing, under construction, and planned venue-anchored real estate development.

Evolution of Sports-Anchored Development

RCLCO created a framework to describe how sports-anchored mixed-use districts have evolved over the past few decades from stand-alone entertainment concepts to master-planned mixed-use districts.

Past Acknowledgments

RCLCO team members, Joshua Boren and Erin Talkington, have been honored by Sports Business Journal (SBJ) as sport-venue mixed-use development Power Players. This accolade underscores their significant contributions and leadership in the realm of real estate development, particularly in projects that seamlessly integrate sports venues with mixed-use environments. Their innovative approach and strategic vision have not only advanced RCLCO's reputation in the industry but have also set new benchmarks for excellence in the development of dynamic, multi-functional spaces.

Leadership

Specialized Thought Leaders With Years of Experience Offering Real Estate Insights



Erin Talkington, Managing Director

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Erin Talkington is a Managing Director based in RCLCO's Washington, DC office and leads RCLCO's sports and entertainment and large-scale mixed-use practice, including the majority of the firm's public sector work. She provides real estate consulting services including market and financial analysis, fiscal and economic impact work, implementation strategy, and development partner selection for private and institutional landowners, such as universities, sports teams, public entities, and real estate developers. Her clients span locations across the country, focused on urban reinvestment and suburban infill.



Joshua A. Boren, Managing Director, Strategic Initiatives

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Joshua Boren is the Managing Director, Strategic Initiatives for RCLCO and works across the firm's three lines of business to drive major efforts and undertakings both externally and internally. Specifically, Joshua specializes in leading business development, client management, marketing, and customer solutions as part of the RCLCO team. With nearly 20 years of experience, Joshua brings a particular expertise in understanding how network building and relationship management is critical to organizational success, resulting in millions of dollars of revenue generation and successful RCLCO engagements across a range of client types include institutional investors, developers, owners, operators, and the like.



RCLCO

Austin, TX | Denver, CO | Los Angeles, CA | New York City, NY

Orlando, FL | Washington, DC