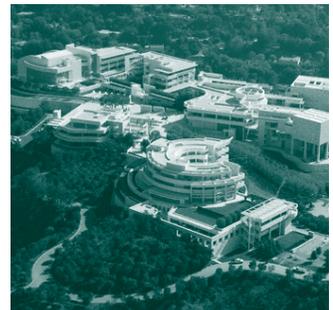


# ECONOMIC INSIGHT FOR ENTERTAINMENT DEVELOPMENT



Entertainment+CultureAdvisors

LOS ANGELES · HONG KONG

# COMPANY OVERVIEW



Entertainment+CultureAdvisors  
LOS ANGELES · HONG KONG



Entertainment + Culture Advisors (ECA) is an advisory firm focused on economic and market analysis for world-class entertainment destination developments. ECA Principals, formerly with Economics Research Associates (ERA), bring a wealth of knowledge and over 30 years of experience to each project. ECA works with leading international entertainment-anchored destination development professionals and has teamed on projects spanning the globe from the established markets of North America and Europe to the emerging opportunities in Asia and the Middle East.

ECA Principals have a long history in the entertainment industry dating back to the early 1970s. We have completed more than 1,000 entertainment, cultural, and sports projects for private and public companies, financial institutions, governments, and land owners. While ECA provides the necessary rigorous quantitative analysis required for every project, the added value is the insight from years of experience helping clients optimize business models with the right balance of visitation, revenue potential, and capital investment.

With offices in Los Angeles and Hong Kong, ECA offers objective, independent, and experienced perspective for municipalities, developers, operators and investors in the following areas:

- Feasibility Analysis
- Market Assessment
- Financial Modeling
- Economic Master Planning
- Peripheral Land Development
- Economic Impact Analysis
- Business Planning and Project Implementation Consulting

# COMPANY OVERVIEW



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ECA Principals are known for their association with successfully implemented entertainment projects worldwide. Selected clients include:

## THEME + AMUSEMENT PARKS

- Universal Studios
- The Walt Disney Company
- LEGOLAND Parks

## MUSEUMS + CULTURAL INSTITUTIONS

- California Academy of Sciences
- The J. Paul Getty Center

## ENTERTAINMENT ATTRACTIONS

- KidZania
- Merlin Entertainments Group
- DreamWorks

## DESTINATION DEVELOPMENT

- Resorts World Sentosa (Singapore)
- Desaru Resort (Khazanah Nasional, Malaysia)

## SPORTS VENUES + EVENTS

- AEG
- FIFA World Cup
- Green Bay Packers

## URBAN ENTERTAINMENT/RETAIL

- L.A. Live
- Mall of America
- Happy Coast (Shenzhen, China)

## ZOOS + AQUARIUMS

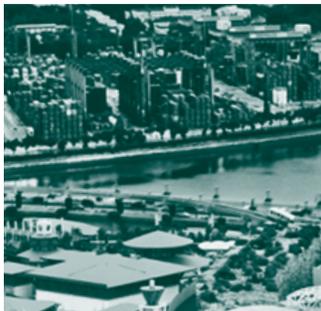
- Georgia Aquarium
- Oceanis Group

## CASINOS

- Harrah's Entertainment
- Genting International



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# ENTERTAINMENT PRACTICE

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ECA provides industry leading international entertainment attraction development expertise combined with local market input for its clients worldwide. We have established relationships with major entertainment operators, A&E firms, land planners, designers, and marketing consultants who require our analysis of new project opportunities. ECA provides advisory services for:

- Theme Parks and Attractions
- Cultural Attractions and Museums
- Destination Resorts
- Retail, Dining and Entertainment (RDE)
- Tourism Development
- Urban Mixed-Use
- Sports Entertainment



## CAPABILITIES

### FEASIBILITY ANALYSIS

ECA assesses the market demand for each project on a case-by-case basis. We evaluate the economic parameters needed to achieve financial success and help our clients understand the viability of their plan.

- Site Evaluation
- Market Demand
- Visitor Capacity
- Financial Modeling and Analysis
- Investment Options



## PROJECT AND BUSINESS PLANNING

ECA helps guide the planning process. Working with planners, designers, and other development team members, ECA provides an economic framework within which to cultivate the concept and master plan the core project and ancillary development. Our work helps to create a road map to derive the most revenue from the project and all of its related components including entertainment-retail, hotels, golf and resort development.

- Concept Development
- Economic Master Planning
- Project Implementation Consulting
- Peripheral Land Development
- Expansion, Renovation and Reinvestment Strategies
- Operator/Investor Identification



## BENEFIT-COST EVALUATION

ECA determines the value of every project both for the developer and the region. We look at each scenario from a quantitative as well as a qualitative perspective – analyzing the economic and fiscal outputs from the development as well as the intangible impacts to the surrounding community.

- Economic Impacts
- Fiscal Impacts
- Community Benefits

# ENTERTAINMENT PRACTICE



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## SELECTED PROJECTS



ECA Principals have extensive experience in all types of entertainment development projects.

### GLOBAL CLIENTS & PROJECTS

- Universal Studios
- Walt Disney Company
- Village Roadshow Group
- Merlin Entertainments Group
- LEGOLAND
- Tivoli Gardens
- DreamWorks
- Ocean Park
- SeaWorld Parks and Entertainment
- OCT Group
- MGM Studios
- Paramount Pictures Attractions
- KidZania
- Cirque du Soleil
- BBC



## SELECTED PROJECTS



### ASIA EXPERIENCE

ECA Principals have a long history in Asia dating back to the early 1980s. Our team is very experienced with attraction projects throughout the Asia-Pacific region, including a large number of studies in China, Hong Kong, Macau, Japan, Korea, Singapore, Malaysia, Thailand, Vietnam, Philippines, India and also Australia. The following is a selection of recent projects in Asia.

### THEME PARKS AND ATTRACTIONS

- Universal Studios, Singapore, China, India
- LEGOLAND Parks, Malaysia, Japan, Korea, China
- KidZania, Korea, Malaysia, China, Philippines, Singapore
- Ocean Park, Hong Kong, China
- Hainan Aerospace Theme Park, Hainan Island, China
- Paramount Studios Park, China
- MGM Entertainment Destinations, China
- MGM Destination Theme Park, Busan and Jeju Island, Korea
- Seoul Grand Park Zoo and Redevelopment, Seoul, Korea
- Merlin Midway Branded Attractions, Asia

### CULTURAL ATTRACTIONS AND MUSEUMS

- West Kowloon Cultural District, Hong Kong, China
- Malaysia Truly Asia Center, Kuala Lumpur, Malaysia

### DESTINATION RESORTS

- Desaru Resort (Khazanah Nasional), Malaysia
- Integrated Entertainment Resort, Hotel and Casino Development, Macau S.A.R., China

## SELECTED PROJECTS



### RETAIL, DINING AND ENTERTAINMENT DISTRICTS

- OCT Bay, Shenzhen, China
- Casino Hotel Integrated Resort Destination, Macau S.A.R., China
- Universal CityWalk, Japan, China, Korea
- Hollywood Studio Branded Entertainment Development, Xi'an and Weifang, China



### TOURISM DEVELOPMENT

- Singapore Tourism Board – Attractions and Tourism Development Strategy, Singapore
- Tourism Development Plan for Hengchin Island, Zhuhai, China
- Huangguoshu Falls Region Tourism Strategy, Guizhou Province, China

### URBAN MIXED-USE

- Shanghai Expo Axis Reuse, Shanghai, China
- Lotte World II Retail and Mixed-Use Development, Seoul, Korea
- Mixed Use Development, Hanoi, Vietnam

## SELECTED PROFILES



### UNIVERSAL STUDIOS AT RESORTS WORLD, SENTOSA, SINGAPORE

- Client: The Genting Group / Universal Studios
- ECA Principals evaluated the market demand and estimated attendance levels for a Universal Studios destination theme park and two second gate attractions (immersive aquatic swim-with-dolphins Marine Life Park and Maritime Experiential Museum) on Sentosa Island in Singapore. We analyzed the concept, site, and market and provided attendance projections and per capita expenditure data as well as physical planning factors for the Universal Studios theme park and second-gate attractions. Resorts World successfully won the bid for the 49-hectare integrated resort in December 2006 and the Universal Studios theme park opened in 2010. Other components of the integrated resort will include six hotels totaling more than 1,800 rooms, a major luxury spa and, a water park, and a Festive Walk retail, entertainment and dining district with evening waterfront show and showroom.



### KHAZANAH NASIONAL ENTERTAINMENT DEVELOPMENT PROJECTS, MALAYSIA

- Client: Khazanah Nasional Berhad
- ECA principals have conducted multiple studies of entertainment project throughout Malaysia for Khazanah Nasional, the investment arm of the Malaysian Government. Our team has provided input on the programming, development and economic feasibility of theme parks, waterparks, hotels, golf courses, location based attractions, cultural attractions and other resort destination components to be developed in multiple regions throughout Malaysia including South Johor, the southeast coastline, and Kuala Lumpur. Two of the projects, KidZania Kuala Lumpur and LEGOLAND Malaysia, are set to open in 2012, with others in the planning stages.

## SELECTED PROFILES



### OCT BAY, SHENZHEN, CHINA

- Client: OCT Urban Entertainment Investment Company of Shenzhen (OCTE)
- ECA principals provided the OCT planning team with in-depth international experience, entertainment program and business planning input, assistance in evaluating and refining attraction concepts, and support in determining the most appropriate preliminary entertainment development program for OCT Bay. OCT Group is currently in the development stage of OCT Bay, which is a new state-of-the-art one million plus square feet retail and entertainment district in close proximity to OCT's existing theme parks in Shenzhen. Covering an area of 126 hectares, the project is composed of two parts: 1) a shopping and entertainment area of 56 hectares; and 2) a wetland park of 70 hectares. OCT Bay is one of the key projects for OCT Group as well as for the Municipal Government of Shenzhen and is set to open in summer 2011.



### OCEAN PARK, HONG KONG, CHINA

- Client: Ocean Park Corporation
- ECA Principals conducted a market and economic feasibility study for repositioning Ocean Park. We worked in close cooperation with Ocean Park management, work group members, and the design team to develop a preferred redevelopment strategy for the park. ECA Principals produced an overview of facilities and economic performance; analyzed redevelopment strategies, markets, hotel and event facility demand; and provided attendance forecasts, planning parameters, financial analyses, and economic impact assessments. The US\$712 million redevelopment plan was approved by the Hong Kong Government and is currently underway between 2006 and 2012. The park will be enlarged by 12-15 acres and the number of attractions and rides is to double from 35 to 70. This includes adding 3 new hotels.

## SELECTED PROFILES



### HAINAN AEROSPACE THEME PARK, HAINAN ISLAND, CHINA

- Client: China Aerospace International Holding Ltd. (CASIL) / Hainan Aerospace Investment Co. Ltd.
- ECA Principals conducted a market and financial feasibility study for a proposed space theme park attraction project on Hainan Island, China. It will be the first space theme park attraction to be planned and constructed in conjunction with an operating space launch center in China. CASIL, the equivalent of NASA in the U.S., conceived of a theme park destination as a component of the Hainan Space Launch Center, a working satellite launch site currently under planning in Wenchang City, Hainan. The center will also consist of a space launch port, a rocket assembling plant, a rocket launch base, and the command center. Surrounded by coconut forests, Wenchang City is 60 kilometers from the Hainan provincial capital of Haikou. The space theme park and launch center are part of a State initiative to develop a comprehensive island leisure resort for Hainan by 2020 as a key cultural attraction and tourism development. The park will open upon the Space Launch Center's completion, projected for 2013.

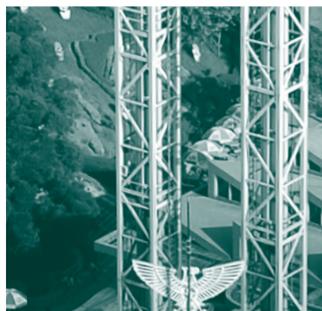
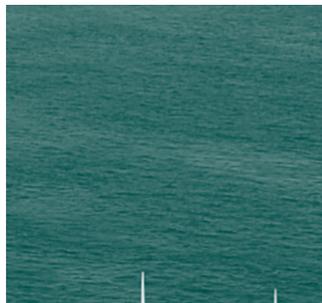
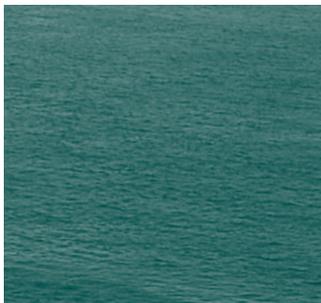


### INTEGRATED ENTERTAINMENT RESORT, HOTEL & CASINO DEVELOPMENT, MACAU S.A.R., CHINA

- Client: Confidential
- ECA Principals advised a major international gaming company on the market potential for an integrated entertainment, resort hotel and casino development proposed for Macau, S.A.R. For the project, our team analyzed the available markets for the project, conducted business planning for key land-uses, developed comprehensive financial models that illustrated the market potential of all project land uses, and estimated the associated economic impacts to the Macau economy. Land uses included resort hotels, attractions, museum and cultural destinations, medical tourism / spa, retail, dining and entertainment, and gaming.



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# PROFILES



## RAYMOND E. BRAUN

Raymond Braun is a founding Principal of Entertainment + Culture Advisors (ECA), specializing in entertainment development projects, recreation and tourism economics, and attraction development potential. Prior to forming ECA, Mr. Braun was the head of the Entertainment Practice at Economics Research Associates (ERA) and Economics at AECOM.

Clients in the entertainment industry include major operating companies such as the Walt Disney Company, Anschutz Entertainment Group, SeaWorld, Universal Studios, and Merlin Entertainments. Mr. Braun has helped plan major cultural attractions including the J.P. Getty Center in Los Angeles, the Rose Center at the American Museum of Natural History in New York, the California Academy of Sciences in San Francisco, and the Henry Ford in Dearborn.

Internationally, Mr. Braun has in depth experience in Europe, Japan, Korea, China, Singapore, Hong Kong, India, Australia, Canada and Mexico. Major projects have included market planning and attendance analysis for Universal Studios Singapore; consulting with Merlin regarding LEGO theme park development opportunities; economic planning for recreation and commercial development in Beijing; movie studio and related theme park in Australia, Warner Bros. Movie World; global location research for KidZania; theme park in Southern Malaysia for Khazanah Nasional; and resort projects throughout Mexico.



## CHRISTIAN AAEN

Christian Aaen is a founding Principal of Entertainment + Culture Advisors (ECA), specializing in entertainment development, attraction destination projects and leisure and tourism economics. Prior to co-founding ECA, Mr. Aaen opened the legacy ERA (now AECOM Economics) Hong Kong office as the Managing Principal in January 2009. As Regional Director, Mr. Aaen was responsible for the entertainment and leisure practice in Asia, including China.

Mr. Aaen has participated in a broad range of themed entertainment facilities and cultural development projects worldwide. Mr. Aaen brings a wide background of experience to ECA's assignments through his involvement in a variety of consulting assignments in the recreation area as well as his direct strategic planning experience in international attraction, theme park and cultural development. Mr. Aaen has consulted for clients in Asia, Australia, Europe, Middle East, Mexico and Latin America and throughout North America. Mr. Aaen has conducted feasibility studies and provided advisory services for key international clients such as Universal Studios, LEGOLAND Parks (Merlin Entertainments), MGM Studios, Village Roadshow, Khazanah Nasional/TAR, Sanrio, HIT Entertainment, OCT Group, Ocean Park (Hong Kong), KidZania, Singapore Tourism Board (STB), Genting Group, among others. Mr. Aaen has extensive experience throughout Asia with projects in China, Hong Kong, Macau, Singapore, Malaysia, Korea, Vietnam, India, and Thailand, among others.

Mr. Aaen has a Bachelor of Arts (B.Sc.), Economics and Business Administration, Copenhagen Business School (CBS), Denmark as well as a Master of Science (M.Sc.) with distinction, International Marketing and Management (IMM), Copenhagen Business School (CBS), Denmark. Mr. Aaen also participated in the MBA-program, Entrepreneurship and Strategic Management, S.C. Johnson School of Graduate Management, Cornell University, New York as part of the master's degree program.



## MATT EARNEST

Matthew Earnest is a founding Principal of Entertainment + Culture Advisors, specializing in market and financial analysis of large scale entertainment developments. Prior to forming ECA, Mr. Earnest was a senior member of the Entertainment Practice at Economics Research Associates (now Economics at AECOM) and Regional Director, managing the Los Angeles and San Francisco offices.

From casino resorts to urban entertainment retail districts, Mr. Earnest has advised both national and international clients on land use options, available markets, program sizing, and economic feasibility. Project clients have included entertainment companies, sports franchises, casino operators, private equity groups, and real estate developers. As a leader in a global entertainment practice, project work has included assignments in China, Hong Kong, Macau, Vietnam, Korea, Abu Dhabi, Mexico, and across the United States.

Prior to joining ERA and then AECOM, Mr. Earnest was an independent consultant specializing in analysis of branded attractions and entertainment retail development. Clients included private equity, non-profits, and a multi-national consumer products company. For his clients, Mr. Earnest provided financial analysis, attendance estimates, program strategies and operational feasibility. Mr. Earnest holds a B.S. from Stanford University and an M.B.A. from UCLA's Anderson School of Management.



## JANICE LI

Janice Li is a Senior Associate with Entertainment + Culture Advisors (ECA) and has extensive experience advising on a diverse array of land-use projects including entertainment and cultural attractions, tourism development, resorts, new town planning, retail and other real estate development. In particular, she has participated in a broad range of themed entertainment facilities and cultural development projects, conducting market and financial feasibility studies for private and public sector clients including major international theme park and attraction operators. Ms. Li has undertaken research and consulting studies throughout Asia and North America, with significant project experience in Mainland China and Southeast Asia.

Ms. Li previously worked at AECOM Economics (formerly Economics Research Associates / ERA) in both San Francisco and Hong Kong. She was a core member of the Entertainment and Leisure practice in Asia, and her areas of expertise include market assessment, attendance projection, financial analysis and business planning. Prior to joining ERA Hong Kong, Ms. Li had several years of experience working in the strategic planning divisions of several listed companies in US as well as in the finance industry in Hong Kong, where she was primarily engaged in market research, financial modeling and strategy development.

Ms. Li received her Bachelor of Arts degree from the University of Pennsylvania and her Master of Science from Stanford University. Raised in Hong Kong, she reads and writes Chinese, and is fluent in English, Cantonese and Mandarin.



## EDWARD P. SHAW

Edward Shaw is an Associate Principal with Entertainment + Culture Advisors (ECA) and manages economic and business planning analyses for public and private clients in the entertainment development industry.

Mr. Shaw advises on land use options and overall project feasibility while delivering customized market demand, program, financial and economic impact assessments. His clients have included entertainment and attraction companies, major and minor league professional sports franchises, resort developers, stadium and venue developers, and municipalities throughout North America, South America, Europe and Asia.

Prior to ECA, Mr. Shaw was a Senior Associate with AECOM where he was a leading member of the Sports + Venues economics practice. Mr. Shaw joined AECOM as part of its acquisition of Economics Research Associates (ERA) where he was a member of the Entertainment and Recreation Practice Group. Project work with AECOM and ERA included assessments of major destination attractions, theme parks, stadiums, arenas, multi-sport venues, golf courses, resorts, waterparks, entertainment anchored retail, and museums. Mr. Shaw holds a B.A. in Economics and Political Science from Yale University and an M.S. in Finance and Development from NYU's Tisch Center for Tourism, Hospitality and Sports Management.



## DOMINIC WONG

Dominic Wong is an Associate with Entertainment + Culture Advisors (ECA) and conducts research and analysis on available markets, economic feasibility, and program sizing for tourism development and entertainment and cultural attractions.

Mr. Wong previously interned at AECOM Economics with the entertainment and leisure practice in Hong Kong, where he worked on site evaluation, market assessment, and attendance projection for theme parks and retail, dining, and entertainment districts. Mr. Wong also has several years of experience working at an economic consulting firm in Washington D.C., conducting statistical and economic analysis for regional and national clients on antitrust and damages litigation.

Mr. Wong received his Bachelor of Arts degree in Economics and International Business from Washington University in St. Louis and a Master of City Planning with a Certificate in Real Estate Design and Development from the University of Pennsylvania. Raised in Hong Kong, he reads and writes Chinese, and is fluent in English, Cantonese, and Mandarin.



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