

Sphere Sports Complex – Institutional-Scale Mixed-Use Sports & Hospitality Platform (Denver Tech Center)



DayMin25, LLC (DBA Sphere Sports Complex) is developing a \$559MM institutional mixed-use sports and hospitality platform in the Denver Tech Center, combining NHL-caliber ice facilities, a 260-key 4-star hotel, a 100,000 SF rooftop greenhouse (10% of revenues), and diversified event-driven income streams. The project is underwritten to 63.3% stabilized EBITDA margins and DSCR >1.8x, supported by GMP construction and established operating partnerships. The capital stack includes \$191.1MM equity and \$362.5MM debt, targeting 25%+ LP IRR, with staged funding to achieve shovel-ready status and multiple institutional exit pathways.

Proposed \$559MM Capital Raise:
\$17-20MM Co-GP Common Equity + \$172MM LP Preferred Equity (Controlling Equity Stake) + \$362MM Debt (Construction Loan, Sr. Term Loan, and Mezzanine Sub-Debt)

Financial Performance	2030	(%)
Operating Revenue (\$M)	88.12	100.0%
EBITDA (\$M)	54.97	62.4%
Net Income (\$M)	13.83	15.7%

Investment Highlights

- Institutional-Scale Mixed-Use Destination (\$559M Total Capitalization):** Fully integrated sports, hospitality, agriculture, retail, and parking platform in the Denver Tech Center submarket.
- Diversified, Multi-Engine Revenue Model:** Stabilized revenues derived from sports programming, 260-key 4-star hotel operations, 100,000 SF controlled-environment greenhouse (10% of total revenue), retail, parking, sponsorships, and event monetization.
- High-Margin Operating Profile:** Projected stabilized (2034) EBITDA margin of \$70.6MM (63.3%) and net profit margin of \$30.6MM (27.5%), reflecting operating leverage and diversified income streams.
- Attractive Institutional LP Return Profile:** Target LP IRR of 25% with structured capital protection (8% cumulative preferred return, return of capital priority, and tiered promote structure).
- Convex Sponsor Upside:** Promote-driven GP economics with strong participation above performance hurdles, aligning execution incentives with capital providers.
- Conservative Credit Metrics:** Modeled stabilized DSCR >1.8x and debt constituting 64.9% of total capitalization, structured across senior construction, term, and mezzanine facilities.
- Advanced De-Risking Through Strategic Partnerships:** Executed relationships with Landmark Development (development partner), PCL Construction (GMP contractor), Oak View Group (venue operator), and multiple anchor operators.
- Shovel-Ready Transition Strategy:** \$17-20MM co-GP capital to complete permitting, 90% construction documents, and entitlement – unlocking institutional LP and debt capital.
- ESG & Sustainability Differentiation:** Rooftop greenhouse platform enhances recurring revenue stability while strengthening ESG positioning, sustainability-linked financing potential, and valuation appeal.
- Multiple Institutional Exit Pathways:** Recapitalization, strategic sale to infrastructure/real estate PE platform, or portfolio aggregation opportunity supported by projected Year-10 EBITDA of \$90.2MM and multiple-based valuation framework.



For detailed CIM and financial reports, please email Dr. Samir Asaf, Senior Partner at Regent Financial. Email: samir@theregentfinancial.com

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