



SEPTEMBER 24, 2009

PRESS RELEASE/INTERVIEW OPPORTUNITY

Full report online, Experts available for Interview

<https://www.andersoneconomicgroup.com/2016-olympics-likely-to-bring-4-4-billion-in-economic-impact-to-chicago>

Chicago, IL – Anderson Economic Group has released an independent economic impact analysis of the possible 2016 Summer Olympics in Chicago, the full report is available at <https://www.andersoneconomicgroup.com/the-likely-economic-impact-of-a-chicago-2016-summer-olympics>.

The analysis concludes that the Olympic Games, if hosted by Chicago as planned in their bid, will likely have a \$4.4 billion economic impact on Chicago and Cook County. This includes an impact from visitors of nearly \$696 million, and an operating and infrastructure impact of some \$3.8 billion. These data, and the assumptions and methodology to support our findings, are fully explained in the report.

Our economic impact estimate includes an allowance for costs that Chicago may be responsible for under the IOC host city contract, and to ensure the Olympic Village project is funded. Our analysis of the Chicago Bid Book and past IOC host city contract found that the host must insure that revenue projections are met, and if sufficient revenues are not raised to offset costs, then the host must provide the difference. Further, Chicago's plan calls for significant private financing for the Olympic Village. Should such financing not be secured, or should revenue projections not be realized, the city and its taxpayers would have a significant bill associated with the games. Fortunately, it appears that the overall benefits from hosting the Olympics will be large enough to cover modest cost overruns. However, any significant revenue short falls or cost increases would result in an erosion of the estimated economic impacts.

Scott Watkins, senior consultant and expert in the analysis of large sporting events, will be in Chicago, and available for interviews on the report Thursday, September 24, and Friday morning, September 25, 2009. Caroline Sallee, director of Anderson Economic Group's Chicago office, and presenter at past events concerning the Chicago 2016 bid, will also be available. Please call Tyler Marie Theile at 517.333.6984 to schedule an interview with Mr. Watkins or Ms. Sallee. The full report will be released at <https://www.andersoneconomicgroup.com/the-likely-economic-impact-of-a-chicago-2016-summer-olympics> at approximately 7:00am eastern time on September 24.

Large sporting events, including the Olympics are often reported to have significant, almost too-good-to-be-true, economic impacts. The experts at Anderson Economic Group use a rigorous and defensible methodology to determine the economic impact of events like the 2016 Summer Olympics. Their analyses are more conservative than most, provide a more accurate assessment than those done primarily for PR purposes, and offer clear explanations of the assumptions underlying the findings.

CONTACT: Tyler Marie Theile-Anderson Economic Group, LLC, (517) 333-6984