CENTRO SAN ANTONIO

Ballpark Planning Development Services

Final Report

June 14, 2016

B&D VENUES
A BRAILSFORD & DUNLAVEY
PRACTICE GROUP

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1.0 - PREFACE

In October of 2015, Centro San Antonio engaged Brailsford & Dunlavey, Inc. ("B&D") to analyze the market potential for a new Class AA or Class AAA ballpark in downtown San Antonio, establish comprehensive building programs and budgets, quantify the associated economic and fiscal benefits, and evaluate potential sites. To complete this assignment, B&D conducted a detailed market study to inform potential demand levels and outline building programs. The building programs and the related assignable square footage provided the basis for establishing comprehensive development budgets, inclusive of all hard and soft costs of construction. The fiscal and economic benefits are quantified on an annual and 25-year net present value basis based on detailed attendance and spending assumptions. Lastly, the site evaluation included a comprehensive analysis of 15 sites.

QUALIFICATIONS

The findings of this study constitute the professional opinions of B&D personnel based on the assumptions and conditions detailed throughout. B&D conducted each analysis under several conditions and assumptions, outlined below:

- The analyses, recommendations, observations, and conclusions contained in this study represent the professional opinions of the B&D project team with such opinions based on original research conducted using primary, secondary, and tertiary sources and the project team's professional experience.
- The project team performed its work using industry and public information that is deemed reliable, but whose accuracy cannot be guaranteed. B&D makes no representation and provides no warranty as to such information's accuracy or completeness.
- B&D makes no assurance and provides no guarantee that results identified in this study will be achieved. Economic and market conditions, management action or inaction, and implementation timing, as well as other important circumstances, often do not occur as planned and such deviations can be material.

THE PROJECT TEAM WAS COMPRISED OF THE FOLLOWING INDIVIDUALS:

- Rich Neumann, Vice President – Major Accounts
- Jason Thompson, Regional Vice President
- Bryan Slater, Project Manager

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2.0 - MARKET ANALYSIS

APPROACH

The market analysis is designed to measure and evaluate the San Antonio, TX market and its ability to support a Minor League Baseball ("MiLB") team playing at the AA or AAA classification. Essential to this exercise is establishing a comparable market context of other appropriate MiLB markets and evaluating San Antonio's position within that framework. This comparable analysis considers a series of specific MiLB markets and indicators, including the following:

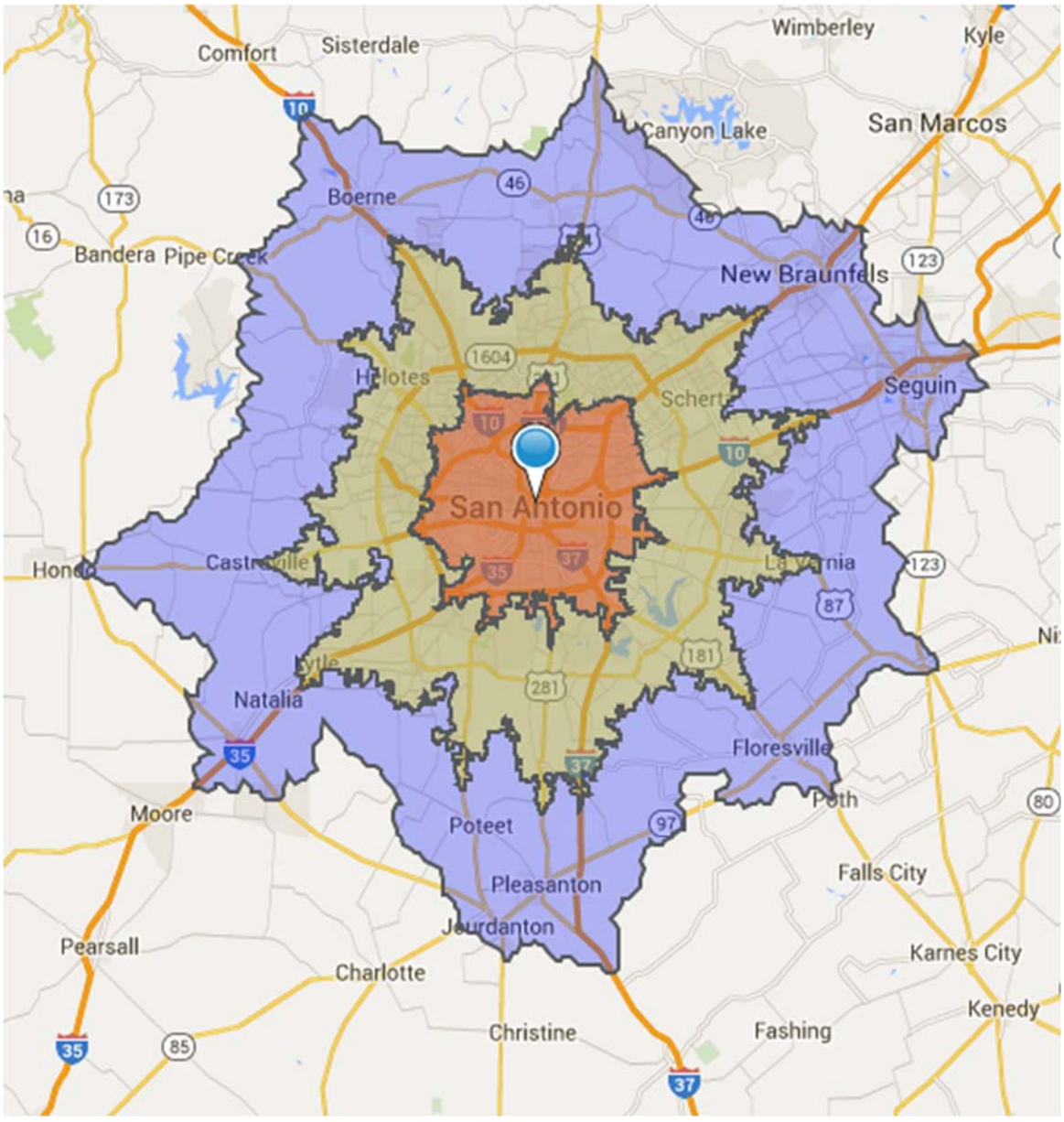
- A review of all AA and AAA MiLB markets;
- A review of demographically and economically comparable MiLB markets, regardless of classification;
- A comprehensive evaluation of market demographics and projections;
- A review of corporate market indicators; and
- An analysis of historic attendance data and capture rates.

METHODOLOGY

Utilizing primary and secondary sources, B&D completed a series of related exercises to gain an understanding of the demographic and economic environment of the San Antonio market. A drive-time analysis was utilized to measure and evaluate San Antonio within the framework of other Class AA, Class AAA, and other potentially comparably sized markets. Rather than relying on metropolitan statistical areas ("MSA"s), which are defined by the Office of Management and Budget and restricted to county boundaries, B&D utilized drive-time demographic data, which is a more accurate representation of the potential market. As an example, the drive-time map for San Antonio is included below with the 15-, 30-, and 45-minute drive-time areas highlighted.

Unless otherwise noted, all presented demographic data is from a 30-minute drive-time, which represents the typical concentrated capture area for MiLB. Comparable markets were identified as current MiLB markets that most closely resemble San Antonio in terms of population, disposable income, and retail sales. Detailed demographic, economic, and attendance data is included as an attachment to this report.

Included below is a map of the San Antonio market with the 15-, 30-, and 45-minute drive-time areas highlighted. It is important to note that the drive-time areas indicate the major source of a significant portion of ballpark attendees and is not intended to suggest the limits of the entire marketplace. It is presumed and acknowledged that a certain portion of attendees will originate from outside even the most extensive drive-time areas.



AA MARKET REVIEW

All 30 AA markets were ranked by 30-minute drive time populations, retail expenditures, and unadjusted average household incomes. Population is the most appropriate indicator of market size, retail sales measures economic activity in a market, and average household income indicates market wealth. Across all primary indicator categories, San Antonio ranks in the top 4 among AA markets. In population and retail sales, San Antonio ranks second within AA baseball with a market size and annual expenditures over double that of the third ranked market. The market data is a clear indicator that San Antonio is a premier market for Class AA baseball.

	Market	Total Popluation
1	Frisco, Texas	2,579,934
2	*San Antonio, Texas*	*1,906,660*
3	Tulsa, Oklahoma	806,659
4	North Little Rock, Arkansas	557,836
5	Springdale, Arkansas	416,537
6	Springfield, Missouri	397,321
7	Corpus Christi, Texas	383,959
8	Midland, Texas	282,448

	Market	Annual Retail Expenditures ($M)
1	Frisco, Texas	$30,700
2	*San Antonio, Texas*	*$16,300*
3	Tulsa, Oklahoma	$8,030
4	North Little Rock, Arkansas	$5,520
5	Springdale, Arkansas	$3,840
6	Springfield, Missouri	$3,620
7	Corpus Christi, Texas	$3,360
8	Midland, Texas	$2,880

	Market	Average Household Income
1	Frisco, Texas	$95,871
2	Midland, Texas	$81,513
3	Tulsa, Oklahoma	$68,659
4	*San Antonio, Texas*	*$67,510*
5	Springdale, Arkansas	$66,087
6	North Little Rock, Arkansas	$64,337
7	Corpus Christi, Texas	$63,729
8	Springfield, Missouri	$56,866

AAA MARKET ANALYSIS

Similar to the AA market review, All 30 AAA markets were ranked by 30-minute drive time populations, retail expenditures, and unadjusted average household incomes. Like the AA market review, San Antonio ranks 2nd in total population and 4th in annual retail expenditures. Unlike the AA market review, though, the average household income indicators are more modest with San Antonio ranking 22nd. While the lower household income data may appear to be a challenge, the high retail expenditures define a San Antonio market that benefits from a lower cost of living than the other Class AAA markets.

	Market	Total Popluation
1	Las Vegas, Nevada	2,015,609
2	*San Antonio, Texas*	*1,906,660*
3	Charlotte, North Carolina	1,767,410
4	West Sacramento, Californi	1,739,115
5	Gwinnett, Georgia	1,613,507
6	Indianapolis, Indiana	1,595,016
7	Columbus, Ohio	1,554,081
8	Pawtucket, Rhode Island	1,503,969
9	Tacoma, Washington	1,425,361
10	Norfolk, Virginia	1,359,537
11	Salt Lake City, Utah	1,331,182
12	Durham, North Carolina	1,262,191
13	Round Rock, Texas	1,203,719
14	Oklahoma City, Oklahoma	1,169,731
15	Memphis, Tennessee	1,145,268
16	Louisville, Kentucky	1,110,364
17	Nashville, Tennessee	1,095,717
18	Buffalo, New York	1,036,896
19	Metairie, Louisiana	951,607
20	Fresno, California	890,584
21	El Paso, Texas	855,506
22	Rochester, New York	848,659
23	Papillion, Nebraska	821,752
24	Albuquerque, New Mexico	800,324
25	Allentown, Pennsylvania	794,087
26	Toledo, Ohio	673,504
27	Colorado Springs, Colorado	641,643
28	Des Moines, Iowa	576,763
29	Syracuse, New York	544,704
30	Moosic, Pennsylvania	442,478
31	Reno, Nevada	432,184

	Market	Annual Retail Expenditures ($M)
1	Las Vegas, Nevada	$18,700
2	Charlotte, North Carolina	$18,600
3	Columbus, Ohio	$16,400
4	*San Antonio, Texas*	*$16,300*
5	Indianapolis, Indiana	$16,200
6	West Sacramento, Californi	$16,200
7	Pawtucket, Rhode Island	$16,100
8	Gwinnett, Georgia	$15,600
9	Durham, North Carolina	$14,500
10	Tacoma, Washington	$13,700
11	Norfolk, Virginia	$13,500
12	Round Rock, Texas	$12,700
13	Salt Lake City, Utah	$12,100
14	Nashville, Tennessee	$11,800
15	Oklahoma City, Oklahoma	$11,600
16	Louisville, Kentucky	$11,300
17	Buffalo, New York	$10,600
18	Memphis, Tennessee	$10,600
19	Metairie, Louisiana	$9,180
20	Rochester, New York	$8,830
21	Papillion, Nebraska	$8,530
22	Allentown, Pennsylvania	$8,040
23	Albuquerque, New Mexico	$7,910
24	Fresno, California	$6,540
25	Colorado Springs, Colorado	$6,490
26	Toledo, Ohio	$6,390
27	Des Moines, Iowa	$6,330
28	El Paso, Texas	$6,110
29	Syracuse, New York	$5,610
30	Moosic, Pennsylvania	$4,310
31	Reno, Nevada	$4,310

COMPARABLE MARKET ANALYSIS

Separate from the ranked review of all Class AAA markets, B&D completed an analysis of MiLB markets that most resemble San Antonio in market size, economic activity, and household wealth. As opposed to the ranked review, the analysis of comparable sized markets is a more appropriate measure of the market capacity to support optimum attendance levels. Summarized below are

the most comparable markets identified by B&D for the further detailed analysis that follows in this section. The same markets are highlighted in red in the previous graphic ranking all Class AAA markets.

	Market	Total Popluation
1	San Antonio, Texas	1,906,660
2	Charlotte, North Carolina	1,767,410
3	West Sacramento, California	1,739,115
4	Gwinnett, Georgia	1,613,507
5	Indianapolis, Indiana	1,595,016
6	Columbus, Ohio	1,554,081
7	Salt Lake City, Utah	1,331,182
8	Round Rock, Texas	1,203,719
9	Oklahoma City, Oklahoma	1,169,731
10	Memphis, Tennessee	1,145,268

	Market	Annual Retail Expenditures ($M)
1	Charlotte, North Carolina	$18,600
2	Columbus, Ohio	$16,400
3	San Antonio, Texas	$16,300
4	Indianapolis, Indiana	$16,200
5	West Sacramento, California	$16,200
6	Gwinnett, Georgia	$15,600
7	Round Rock, Texas	$12,700
8	Salt Lake City, Utah	$12,100
9	Oklahoma City, Oklahoma	$11,600
10	Memphis, Tennessee	$10,600

	Market	Average Household Income
1	Gwinnett, Georgia	$82,083
2	Salt Lake City, Utah	$80,919
3	Round Rock, Texas	$79,273
4	Charlotte, North Carolina	$78,254
5	Columbus, Ohio	$75,216
6	Indianapolis, Indiana	$72,374
7	West Sacramento, California	$71,561
8	Oklahoma City, Oklahoma	$68,605
9	San Antonio, Texas	$67,510
10	Memphis, Tennessee	$65,515

Among the identified comparable set of 9 Class AAA markets, San Antonio ranks 1st in total population and 2nd in total households. The relationship between the number of households and the total population is an important market indicator for MiLB as families are a primary marketing focus. With an average household size over 2.8 and a ranking of 3rd among the comparables in household size, the data indicates a concentration of families that present distinct opportunities for a MiLB team.

Market	Total Population	Total Households	Household Size
Charlotte, North Carolina	1,767,410	693,113	2.55
Columbus, Ohio	1,554,081	628,358	2.47
Gwinnett, Georgia	1,613,507	563,780	2.86
Indianapolis, Indiana	1,595,016	637,498	2.50
Memphis, Tennessee	1,145,268	445,286	2.57
Oklahoma City, Oklahoma	1,169,731	470,513	2.49
Round Rock, Texas	1,203,719	469,311	2.56
Salt Lake City, Utah	1,331,182	440,685	3.02
West Sacramento, California	1,739,115	639,761	2.72
Average	1,457,670	554,256	2.63
San Antonio, Texas	1,906,660	673,597	2.83
Comparable Rank	1st / 10	2nd / 10	3rd / 10

In addition to a market focus on families, MiLB teams also target a specific demographic aged between 20 and 44 years. The profile includes young families as well as a younger population that is generally interested in entertainment opportunities. The demographics of the San Antonio population are clearly concentrated in the younger age brackets and includes a target market population that is the largest within the comparable set.

Market	Total Population	Age Distribution						Target Market Population (20 - 44)
		0 - 19	20 - 34	35 - 44	45 - 54	55 - 64	65+	
Charlotte, North Carolina	1,767,410	27.6%	20.5%	14.8%	14.1%	11.2%	11.8%	623,896
Columbus, Ohio	1,554,081	27.2%	22.6%	13.9%	13.2%	11.6%	11.5%	567,240
Gwinnett, Georgia	1,613,507	29.6%	19.6%	15.2%	14.8%	10.7%	10.1%	561,500
Indianapolis, Indiana	1,595,016	28.2%	20.8%	13.6%	13.7%	11.7%	12.0%	548,686
Memphis, Tennessee	1,145,268	28.5%	21.4%	13.0%	13.1%	12.1%	11.9%	393,972
Oklahoma City, Oklahoma	1,169,731	27.8%	22.9%	12.9%	12.2%	11.6%	12.6%	418,764
Round Rock, Texas	1,203,719	27.1%	25.3%	15.8%	12.6%	9.7%	9.5%	494,729
Salt Lake City, Utah	1,331,182	32.0%	22.8%	14.1%	11.3%	9.9%	9.9%	491,206
West Sacramento, California	1,739,115	27.0%	22.6%	12.9%	12.9%	11.7%	12.9%	617,386
Average	1,457,670	28.3%	22.1%	14.0%	13.1%	11.1%	11.4%	524,153
San Antonio, Texas	1,906,660	29.1%	22.8%	13.3%	12.5%	10.6%	11.7%	688,304
Comparable Rank	1st / 10	3rd / 10	4th / 10	7th / 10	8th / 10	8th / 10	6th / 10	1st / 10

While it is important to consider the current market conditions, it is equally useful to understand the trends within the market place and the projected growth in population and households. Over the next five years, the San Antonio population is expected to grow by 6.8% while the total number of households is projected to grow by 5.9%. In each case, the San Antonio growth rate ranks 5th against the comparable markets, indicating a solid and sustaining market base that will maintain its total population and total households standing.

Market	Total Population			Total Households		
	2015	2020 (Projected)	% Change	2015	2020 (Projected)	% Change
Charlotte, North Carolina	1,767,410	1,908,363	8.0%	693,113	744,974	7.5%
Columbus, Ohio	1,554,081	1,659,041	6.8%	628,358	661,867	5.3%
Gwinnett, Georgia	1,613,507	1,729,601	7.2%	563,780	591,717	5.0%
Indianapolis, Indiana	1,595,016	1,669,952	4.7%	637,498	668,789	4.9%
Memphis, Tennessee	1,145,268	1,169,794	2.1%	445,286	463,281	4.0%
Oklahoma City, Oklahoma	1,169,731	1,246,284	6.5%	470,513	500,632	6.4%
Round Rock, Texas	1,203,719	1,363,979	13.3%	469,311	533,453	13.7%
Salt Lake City, Utah	1,331,182	1,432,320	7.6%	440,685	469,655	6.6%
West Sacramento, California	1,739,115	1,804,785	3.8%	639,761	664,543	3.9%
Average	1,502,569	1,602,105	6.7%	566,190	601,209	6.3%
San Antonio, Texas	*1,906,660*	*2,036,933*	*6.8%*	*673,597*	*713,178*	*5.9%*
Comparable Rank	1st / 10	1st / 10	5th / 10	2nd / 10	2nd / 10	5th / 10

In addition to benefitting from a large and growing population, San Antonio has an active consumer spending base. The total annual expenditures in San Antonio are greater than all but two of the analyzed markets. More importantly, the portion of the expenditures dedicated to entertainment – which would include spending on MiLB – also ranks third among the comparable set. This is an existing market and spending behavior that can be capitalized to support a MiLB team in San Antonio.

Market	Expenditures		
	Total	Retail	Entertainment
Charlotte, North Carolina	$40,600	$18,600	$2,280
Columbus, Ohio	$35,800	$16,400	$2,010
Indianapolis, Indiana	$35,400	$16,200	$1,980
Gwinnett, Georgia	$34,300	$15,600	$1,930
Memphis, Tennessee	$23,000	$10,600	$1,280
Oklahoma City, Oklahoma	$25,200	$11,600	$1,410
Round Rock, Texas	$27,900	$12,700	$1,560
Salt Lake City, Utah	$26,600	$12,100	$1,500
West Sacramento, California	$35,400	$16,200	$1,980
Average	$31,578	$14,444	$1,770
San Antonio, Texas	$35,700	$16,300	$1,990
Comparable Rank	3rd / 10	3rd / 10	3rd / 10

As noted at the outset of this section, the average household income in San Antonio is modest compared to the other Class AAA markets. Among the comparable set, the San Antonio market average household income ranks 9th and is greater only that of Memphis, TN. A review of the households stratified by income indicates a concentration of households earning less than $100,000 per year and a comparatively low percentage in earning in excess of $100,000. This is a modest challenge that must be considered by any MiLB team operator, but is less concerning in consideration of the significant consumer spending. The combination of modest incomes and high consumer spending indicates that residents in the San Antonio market benefit from a comparably lower cost of living.

Market	Total Households	Average Household Income	Household Net Worth	Households by Household Income				
				$0 - $14,999	$15,000 - $24,999	$25,000 - $49,999	$50,000 - $99,999	$100,000 +
Charlotte, North Carolina	693,113	$ 78,254	$ 486,331	11.5%	9.9%	24.7%	30.4%	23.5%
Columbus, Ohio	628,358	$ 75,216	$ 490,695	12.0%	9.5%	23.8%	30.5%	24.2%
Gwinnett, Georgia	563,780	$ 82,083	$ 534,544	8.7%	8.6%	23.9%	31.6%	27.2%
Indianapolis, Indiana	637,498	$ 72,374	$ 486,379	12.5%	10.2%	25.4%	30.4%	21.5%
Memphis, Tennessee	445,286	$ 65,515	$ 391,152	15.4%	11.8%	25.6%	28.9%	18.3%
Oklahoma City, Oklahoma	470,513	$ 68,605	$ 400,339	12.7%	10.7%	26.4%	30.5%	19.7%
Round Rock, Texas	469,311	$ 79,273	$ 470,292	11.1%	8.4%	23.3%	31.0%	26.2%
Salt Lake City, Utah	440,685	$ 80,919	$ 540,582	8.5%	8.1%	21.4%	35.8%	26.2%
West Sacramento, California	639,761	$ 71,561	$ 514,470	13.0%	10.1%	23.4%	30.4%	23.1%
Average	566,190	$ 74,131	$ 469,110	11.9%	9.8%	24.3%	31.1%	23.0%
San Antonio, Texas	673,597	$ 67,510	$ 376,318	13.4%	10.5%	25.2%	31.1%	19.8%
Comparable Rank	2nd / 10	9th / 10	10th / 10	2nd / 10	3rd / 10	4th / 10	3rd / 10	8th / 10

In addition to the beneficial impacts from the market cost of living, the average household income in the San Antonio market is projected to grow by 5.65% over the next five years. While the growth will not impact the San Antonio market ranking, the expected growth rate is higher than four of the nine comparable markets. Like the projected growth in population and households, the data is indicative of a solid and sustaining market.

Market	Average Household Income		
	2015	2020 (Projected)	% Change
Charlotte, North Carolina	$ 78,254	$ 82,669	5.64%
Columbus, Ohio	$ 75,216	$ 79,633	5.87%
Gwinnett, Georgia	$ 82,083	$ 86,962	5.94%
Indianapolis, Indiana	$ 72,374	$ 76,981	6.37%
Memphis, Tennessee	$ 65,515	$ 69,118	5.50%
Oklahoma City, Oklahoma	$ 68,605	$ 72,474	5.64%
Round Rock, Texas	$ 79,273	$ 83,728	5.62%
Salt Lake City, Utah	$ 80,919	$ 85,610	5.80%
West Sacramento, California	$ 71,561	$ 75,778	5.89%
Average	$ 74,867	$ 79,217	5.81%
San Antonio, Texas	$ 67,510	$ 71,322	5.65%
Comparable Rank	9th / 10	9th / 10	6th / 10

B&D also collected business establishment data for each analyzed market. While drive times influence an individual's propensity to attend games and was utilized in the previous analyses, it has little to no influence on a business's decision to support a MiLB team. For this analysis of the corporate market, B&D relied upon MSA data for each market.

San Antonio ranks 6th in the total number of business establishments with over 42,000 businesses. The distribution of establishments by the number of employees is relatively consistent with San Antonio ranking between 5th and 6th across the categories. The lone anomaly is the number of San Antonio businesses employing between 500 and 900 people. Trailing only the Atlanta suburb of Gwinnett, the San Antonio corporate market ranks 2nd in this business category.

Market	Total Establishments	Business Establishments by Employment						
		< 50	50 - 99	100 - 249	250 - 499	500 - 999	1,000 +	50 +
Charlotte, North Carolina	55,460	52,144	1,892	995	268	102	59	3,316
Columbus, Ohio	40,433	37,532	1,499	1,000	261	85	56	2,901
Gwinnett, Georgia	131,783	124,233	4,102	2,450	639	231	128	7,550
Indianapolis, Indiana	44,904	41,903	1,634	963	253	96	55	3,001
Oklahoma City, Oklahoma	34,197	32,444	1,010	548	129	47	19	1,753
Round Rock, Texas	45,223	42,712	1,451	784	172	67	37	2,511
Salt Lake City, Utah	30,644	28,832	996	559	159	59	39	1,812
West Sacramento, California	45,392	42,979	1,441	733	158	47	34	2,413
Average	52,266	49,153	1,729	990	250	93	52	3,113
San Antonio, Texas	42,361	39,600	1,532	874	211	103	41	2,761
Comparable Rank	6th / 10	6th / 10	4th / 10	5th / 10	5th / 10	2nd / 10	5th / 10	5th / 10

The inventory of businesses in each comparable market serves as the basis for completing a premium seating share analysis. The analysis measures capacity for additional premium seating in the San Antonio market in consideration of existing premium products and the inventory of businesses. B&D conducted a systematic and comprehensive review of sports facilities in the local market and each of the comparable markets. The review examined premium seating offerings in every professional and collegiate arena, stadium, and ballpark.

The share analysis examines two relationships: the number of large businesses (250 employees or more) for each luxury suite and the number of club/loge seats for each high income household (income in excess of $100,000) in a market. In the comparable markets, each large business supports 0.55 suites while in San Antonio each large business supports 0.39 suites. Application of the 0.55 ratio to San Antonio indicates there is a net shortage of 56 suites in the market. A similar analysis was completed for club/loge seats. Each club or loge seat in the comparable markets is supported by 16 high income household while in San Antonio the ratio is 43. Providence has 10.65 high wealth households per club seat. Application of the average comparable market ratio to San Antonio indicates a demand for an additional 5,300 premium seats. While this analysis is not designed to suggest that a new ballpark should have 56 suites and 5,300 premium seats, it is intended to provide a context and understanding of the market's ability and capacity to absorb net new premium seating options.

Market	Luxury Suites			Club / Loge Seats		
	Quantity	Businesses with 250 + Employees	Share Ratio	Quantity	High Income Households [2]	Share Ratio
Charlotte, North Carolina	247	429	0.58	14,844	162,882	10.97
Columbus, Ohio	242	402	0.60	9,981	152,063	15.24
Gwinnett, Georgia	503	998	0.50	16,398	153,348	9.35
Indianapolis, Indiana	236	404	0.58	17,000	137,062	8.06
Memphis, Tennessee	151	260	0.58	3,240	81,487	25.15
Oklahoma City, Oklahoma	118	195	0.61	3,380	92,691	27.42
Round Rock, Texas	195	276	0.71	3,495	122,959	35.18
Salt Lake City, Utah	131	257	0.51	2,022	115,459	57.10
West Sacramento, California	66	239	0.28	3,210	147,785	46.04
Average	210	384	0.55	8,174	129,526	15.85
[1] San Antonio, Texas	138	355	0.39	3,082	133,574	43.34
Market Capacity	194		0.55	8,430		15.85
Surplus / (Shortage)	(56)			(5,348)		

[1] - Does not exclude existing club / loge seats in the Alamodome.

[2] - Average household income greater than $100,000 / year.

A review of the three most previously completed attendance reports for all of Class AA baseball, including the San Antonio missions, indicates that while the Missions draw batter than the Class average they have trailed the other teams in the Texas League. In 2011, 2012, and 2013, the Missions finished last or second to last in attendance in the Texas League. Inclusive of the other two Class AA leagues, the Missions finished between 14th and 18th among the 30 teams.

Class AA 3-year Attendance Data

Team	2011		2012		2013	
	Attendance	Average	Attendance	Average	Attendance	Average
Akron RubberDucks	266,265	3,916	256,473	3,772	295,459	4,221
Altoona Curve	285,906	4,205	270,613	4,295	286,227	4,209
Binghamton Mets	209,044	3,167	196,929	2,984	185,093	2,804
Bowie Baysox	255,832	3,655	248,210	3,650	252,593	3,715
Erie Seawolves	224,443	3,350	208,725	3,025	206,780	3,086
Harrisburg Senators	291,248	4,221	280,964	4,132	284,361	4,121
New Britain Rock Cats	363,759	5,867	339,100	5,061	307,097	4,653
New Hampshire Fisher Cats	373,482	5,574	377,317	5,549	353,639	5,125
Portland Sea Dogs	369,424	5,514	374,930	5,434	341,420	5,096
Reading Fightin Phils	456,957	6,720	426,623	6,368	436,134	6,321
Richmond Flying Squirrels	447,520	6,679	438,002	6,257	434,769	6,689
Trenton Thunder	379,501	5,664	373,355	5,411	360,010	5,373
Birmingham Barons	261,623	3,847	204,269	3,004	396,820	5,669
Carolina Mudcats	255,216	3,699	N/A	N/A	N/A	N/A
Chattanooga Lookouts	224,974	3,409	243,051	3,522	220,854	3,398
Huntsville Stars	93,340	1,582	130,231	1,973	123,904	1,877
Jackson Generals	106,689	1,641	133,352	2,052	119,202	1,954
Jacksonville Suns	309,310	4,419	293,013	4,309	295,258	4,407
Mississippi Braves	191,653	2,738	191,639	2,904	200,268	2,861
Mobile BayBears	210,956	3,057	133,062	2,112	149,675	2,339
Montgomery Biscuits	256,403	3,771	244,976	3,769	258,532	3,917
Pensacola Wahoos	N/A	N/A	328,147	4,826	307,094	4,653
Tennessee Smokies	265,341	3,960	251,112	3,748	244,984	3,828
Arkansas Travelers	300,594	4,625	308,109	4,531	293,749	4,519
Corpus Christi Hooks	395,128	5,645	388,927	5,556	379,395	5,498
Frisco RoughRiders	509,331	7,276	488,224	7,076	479,873	7,057
Midland RockHounds	308,810	4,541	301,110	4,562	317,233	4,598
Northwest Arkansas Naturals	310,613	4,779	321,254	4,656	318,592	4,685
San Antonio Missions	294,176	4,203	301,942	4,440	294,346	4,329
Springfield Cardinals	337,166	5,109	352,674	5,111	338,345	5,205
Tulsa Drillers	366,291	5,387	372,624	5,323	393,600	5,704
CLASS AA AVERAGE:	297,367	4,407	292,632	4,314	295,844	4,397
EASTERN LEAGUE AVERAGE:	326,948	4,878	315,937	4,662	311,965	4,618
SOUTHERN LEAGUE AVERAGE:	217,551	3,212	215,285	3,222	231,659	3,490
TEXAS LEAGUE AVERAGE:	352,764	5,196	354,358	5,157	351,892	5,199

Using demographic and attendance data for each comparable market, B&D completed a market capture analysis to inform attendance levels for a MiLB team in a new ballpark in San Antonio. Each team's annual attendance from 2011 to 2015 was translated into a percentage of the 30-minute drive time population. Comparable markets on average captured 35% of the population within a 30 minute drive time, while the Missions captured 16%.

Capture Rates: Total Population

Market	League	2011	2012	2013	2014	2015	Five Year
Charlotte, North Carolina	International	-	-	-	38.9%	37.9%	38.4%
Columbus, Ohio	International	38.1%	39.3%	40.9%	40.5%	40.0%	39.8%
Gwinnett, Georgia	International	21.8%	20.3%	20.1%	18.8%	16.8%	19.6%
Indianapolis, Indiana	International	36.4%	37.3%	40.0%	41.4%	41.5%	39.3%
Memphis, Tennessee	Pacific Coast	43.1%	43.1%	43.5%	33.3%	24.3%	37.5%
Oklahoma City, Oklahoma	Pacific Coast	32.4%	34.2%	34.2%	36.7%	40.4%	35.6%
Round Rock, Texas	Pacific Coast	51.4%	49.5%	48.9%	49.5%	49.4%	49.7%
Salt Lake City, Utah	Pacific Coast	32.9%	38.7%	39.9%	35.3%	35.4%	36.4%
West Sacramento, California	Pacific Coast	34.5%	33.7%	34.9%	35.0%	38.7%	35.4%
Comparable Market Average		34.0%	34.7%	35.3%	34.5%	34.1%	34.7%
San Antonio, Texas	Class AA	15.4%	15.8%	15.4%	15.4%	16.2%	15.7%
San Antonio, Texas - 2015 Attendance						308,564	
San Antonio, Texas - Potential 2015 Attendance (Comparable Market Average)						649,239	
San Antonio, Texas - Potential Net New Attendance						340,675	

B&D also completed a similar capture analysis for the portions of the market population that fit MiLB's traditional target market. Similar to the population capture analysis, the comparable markets captured, on average, 96% of the target market while the Missions captured 43%.

The capture rate discrepancies could be attributed to multiple factors, including potentially the existing ballpark and its location, but the analysis nonetheless illustrates the market potential for a new ballpark. Small, incremental improvements to the capture rates would quickly improve the attendance performance of a team in San Antonio. For purposes of modeling the team performance in a new ballpark and evaluating the benefits, the stabilized, paid annual attendance was projected to be between 370,000 and 435,000.

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3.0 – PROJECT CONCEPT

APPROACH

With a detailed understanding of the market, B&D developed a project concept that responds to the market demands and provides the best opportunity for the successful operation of a new ballpark. The specific concept includes a ballpark seating and building program as well as an associated comprehensive development budget. A program and related budget was created for both a new Class AA ballpark and a new Class AAA ballpark. The complete programs and budgets are attached to this report.

PROJECT CONCEPT

Considering the specific market analysis and the unique opportunities in San Antonio, B&D identified a project concept that responds to the market, best ensures the potential success of a team, works to maximize the project benefits, and provides a basis for developing a responsible development budget. The program also assumes a variety of spaces that uniquely position the ballpark to operate and host events beyond baseball games, including auxiliary lockers, staging, a 360 degree concourse, and a club that can serve as meeting space. With this capability the ballpark could host an additional 150 events beyond the home baseball schedule. While this was not a design exercise, the following seating and patron elements and capacities are considered important for a franchise operating in San Antonio to be successful:

AAA BALLPARK

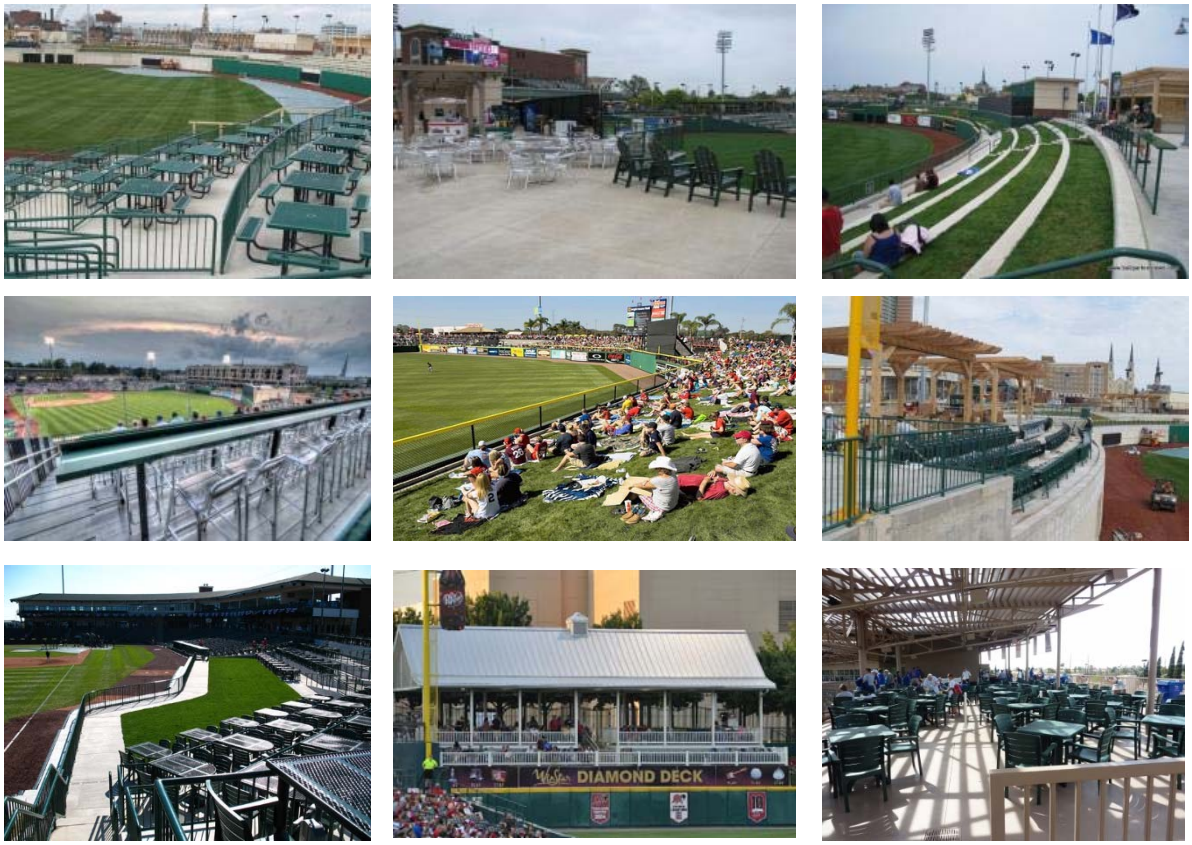
Seating Strategy

- Offer a variety of seating options providing unique patron experiences and multiple price points
- Capacity of 9,500
- 20 luxury suites
- 540 club / loge seats
- 2 party suites
- 800-ticket group area
- 1,200-ticket berm
- 245,000 SF

AA BALLPARK

Seating Strategy

- Offer a variety of seating options providing unique patron experiences and multiple price points
- Capacity of 8,000
- 18 luxury suites
- 310 club / loge seats
- 2 party suites
- 500-ticket group area
- 1,000-ticket berm
- 205,000 SF



DEVELOPMENT BUDGET

B&D reviewed the construction costs for the nine most recently built MiLB ballparks to provide the most accurate per square foot construction cost metric. In analyzing the costs, B&D specifically considered not just the construction costs but also the total development costs, which includes the fees and funds required to pay architects, financiers, lawyers, and other soft costs, which typically amount to an additional 25% to 35% of the construction costs. As a comparable data point, B&D researched the most recent construction – and construction only – bids for a MiLB ballpark. The Metropolitan Nashville Government had budgeted $37M for the construction portion of 10,000 capacity ballpark and in December of 2013 received two construction bids of $42M. Again, the construction bid only represents the hard costs of construction and does not consider the soft costs for design, financing, legal fees, project management, and other required soft costs.

In developing the comprehensive budgets for a new Class AA and Class AAA ballpark in San Antonio, B&D relied upon the proposed project concept and the associated square footage, applied an industry comparable square foot cost to determine the hard costs, and applied typical percentages for the various soft cost categories. All square foot costs were developed based upon B&D's cost database and the data from the most recent ballpark projects, including those currently under construction. The budgets include the following assumptions:

- All costs were adjusted for time and location and represent 2018 dollars
- The soft cost budget includes a 10% owner's contingency
- The costs do not include land acquisition
- The costs do not include off-site infrastructure improvements

The proposed project budget for the new Class AAA ballpark is $74 million and the proposed budget for the Class AA ballpark is $61 million. The detailed comprehensive budgets are included below:

AAA Ballpark		Projected Budget (2015$)	2018 Dollars
HARD COSTS			
Direct Work Subtotal:		$ 47,132,000	$ 48,544,000
Indirect Costs:	15.0%	$ 7,070,000	$ 7,282,000
Contingency:	5.0%	$ 2,357,000	$ 2,427,000
HARD COST SUBTOTAL:		$ 56,559,000	$ 58,253,000
SOFT COSTS			
A&E Services	7.0%	$ 3,959,000	$ 4,078,000
Financing	2.0%	$ 1,131,000	$ 1,165,000
Project Management	3.0%	$ 1,697,000	$ 1,748,000
Owner's Contingency	10.0%	$ 5,656,000	$ 5,825,000
Legal / Accounting	1.5%	$ 848,000	$ 874,000
Permits / Inspections	0.5%	$ 283,000	$ 291,000
Project Administration	0.0%	$ -	$ -
LEED	1.0%	$ 566,000	$ 583,000
Environmental	2.0%	$ 1,131,000	$ 1,165,000
SOFT COST SUBTOTAL:		$ 15,271,000	$ 15,729,000
TOTAL PROJECT BUDGET:		$ 71,830,000	$ 73,982,000

AA Ballpark		Projected Budget (2015$)	2018 Dollars
HARD COSTS			
Direct Work Subtotal:		$ 39,101,000	$ 40,275,000
Indirect Costs:	15.0%	$ 5,865,000	$ 6,041,000
Contingency:	5.0%	$ 1,955,000	$ 2,014,000
HARD COST SUBTOTAL:		$ 46,921,000	$ 48,330,000
SOFT COSTS			
A&E Services	7.0%	$ 3,284,000	$ 3,383,000
Financing	2.0%	$ 938,000	$ 967,000
Project Management	3.0%	$ 1,408,000	$ 1,450,000
Owner's Contingency	10.0%	$ 4,692,000	$ 4,833,000
Legal / Accounting	1.5%	$ 704,000	$ 725,000
Permits / Inspections	0.5%	$ 235,000	$ 242,000
Project Administration	0.0%	$ -	$ -
LEED	1.0%	$ 469,000	$ 483,000
Environmental	2.0%	$ 938,000	$ 967,000
SOFT COST SUBTOTAL:		$ 12,668,000	$ 13,050,000
TOTAL PROJECT BUDGET:		$ 59,589,000	$ 61,380,000

4.0 - BENEFITS ANALYSIS

APPROACH

This benefit analysis is designed to evaluate and quantify the economic and fiscal benefits generated by the construction and operation of the proposed new ballpark project. In this evaluation, an emphasis is placed on quantifying the direct benefits to San Antonio and the regional market. The evaluation also utilizes three distinct models to provide an accurate comparison of the benefits generated by the current ballpark operations, the construction and operations of a new Class AA ballpark, and the construction and operations of a new Class AAA ballpark. In addition to measurable benefits, the project also presents several intangible benefits, which are included at the conclusion of this section. The complete benefits analyses are attached to this report.

OBJECTIVES

The objective of the economic benefit analysis is to quantify the total effect the new spending generated through the construction and operations of the new project will have on the local economy. Effects are measured in terms of economic output, employment, and earnings, which are further divided into direct and indirect impacts. The direct impacts represent the economic activity created by the expenditure of dollars on construction and operations. The indirect impacts represent the value of additional economic demands that the project places on supplying industries in the local market economy for goods and services. The sum of the direct and indirect impacts includes all transactions attributable to the project and, as such, represents the total economic impact of the project.

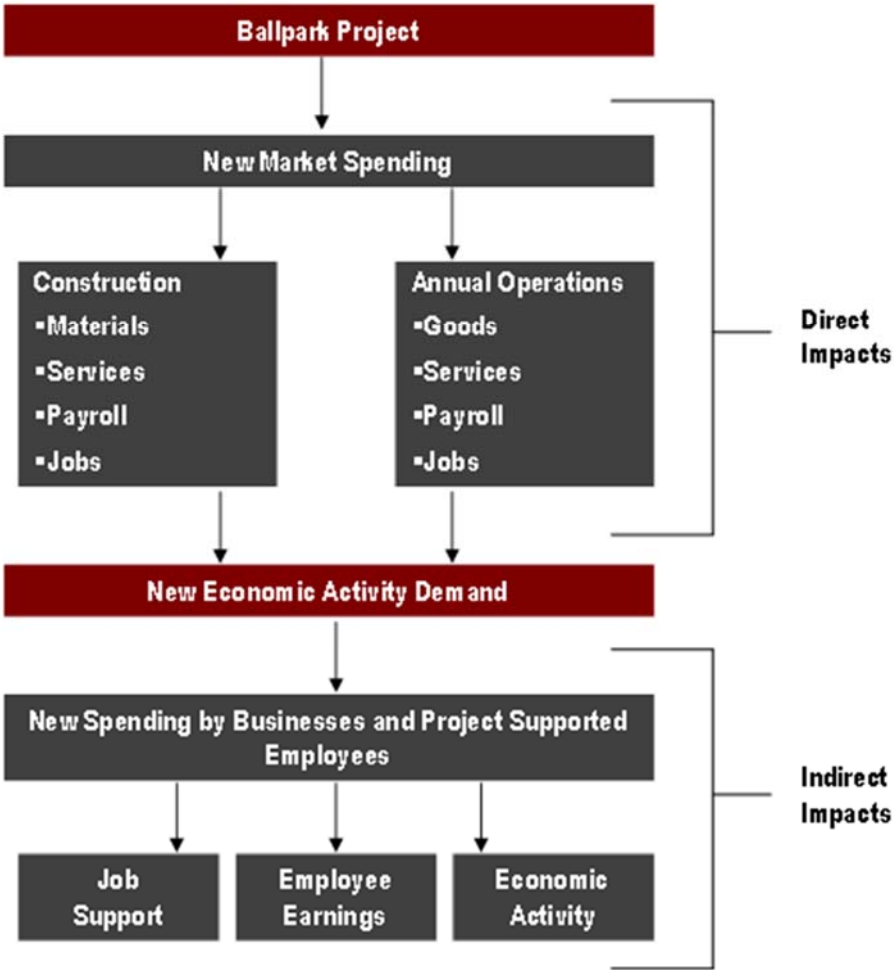
Using the impact categories described above, the analysis quantifies the potential impacts of the construction and operation of the project as follows:

- **One-Time Economic Benefits:** Projections of construction spending on employment, earnings, and industrial output, including the ancillary economic activity created by the new construction expenditures.
- **One-Time Fiscal Benefits:** Projections of the public tax revenue impacts generated by the project during the construction period.

- **Annual Economic Benefits:** Projections of recurring impacts during operation of the project, including visitor and local spending, job creation, and earnings.
- **Annual Fiscal Benefits**: Projection of the public tax revenue impacts generated by the operation of the project, including owner, user, and patron spending.

METHODOLOGY

The economic benefit analysis relies on Minnesota Implan Group (MIG), Inc.'s I-RIMS input-output multipliers to model the direct and indirect quantitative impacts of the capital project. This approach allows for the analysis of the relationships between industries and households within a specified region. All spending associated with the ballpark will create a demand for goods and services in the market and multipliers provide the basis for estimating what portion of the demand is satisfied locally.



All money spent on the ballpark construction and operation and by building patrons is considered a direct impact. To analyze the benefits specific to San Antonio, the direct impacts are discounted to account for out-of-market leakage. For example, a direct impact would include purchase of catering services for premium seating areas. The fee paid to the catering company represents a direct impact. Some purchases may be provided by out-of-market companies and some supported jobs may be filled by out-of-market residents. Consequently, all direct impacts in the analysis are discounted to account for the leakage on a case-by-case basis.

Direct impacts provide the basis for calculating indirect and induced benefits. For example, the same catering company may need to purchase meat to produce concession items at an event. This spending creates business for a food distributor, which, in turn, creates new employment opportunities and additional earnings for the distributor. Further, induced economic activity, which measures new spending patterns generated as a result of the project, are also quantified.

The benefit analysis is conducted on the basis of operating expenditures and cost components generated within the ballpark. This approach offers more reliable results in terms of accurately estimating "net new" impacts within the local economy. Direct impact in this analysis includes operational expenditures, cost of sales for concessions and novelties, and off-site team and visitor spending at hotels, retail stores, restaurants, and on transportation items. Ticket sales and in-stadium spending are not considered direct impacts; rather, the spending of those revenues by the team operator are considered the most accurate source of direct impacts.

The SAM-type (Social Accounting Matrix) multipliers shown below are utilized in the analysis and are specific to San Antonio. Multipliers are classified as final demand and direct-effect multipliers. Final demand multipliers reflect the increase in demand for a particular product in a market (e.g., catering). Direct-effect multipliers are considered a "jobs to job" multiplier, which relies on estimates of changes in initial jobs and associated wages in a final demand industry.

	Final Demand			Direct-Effect	
Type SAM Multipliers	Output	Earnings	Employment	Earnings	Employment
Construction	1.79	0.66	11.65	1.80	2.12
Apparel Manufacturing	1.78	0.61	13.43	1.89	1.65
Food Manufacturing	1.45	0.30	6.40	2.16	1.92
Ground Transportation	1.88	0.83	18.67	1.64	1.50
Professional, Scientific, and Technical	1.97	0.87	14.79	1.70	1.95
Management of Companies	1.95	0.89	10.91	1.65	2.69
Administrative and Support Services	1.76	0.57	9.95	1.91	2.16
Accomodation	1.67	0.59	14.04	1.72	1.56
Food Services and Drinking Places	1.75	0.65	21.58	1.69	1.31

Source: MIG, Inc.

ONE-TIME BENEFITS

During the construction period, the project will have an immediate, one-time impact on the San Antonio economy ("local market"). Direct, one-time impacts are generated by the procurement of labor, purchase of materials, and the contracting of soft cost services.

AAA BALLPARK

The total project cost for the AAA ballpark is approximately $74 million. The budget includes $16 million in soft costs and $58 million in hard costs allocated between labor (35%) and materials (65%). The local market retains 75% of wages ($19.4 million) and 65% of demand for goods and services ($31.3 million), which includes soft cost services and materials. Direct wages paid to workers supports 506 jobs at a mean wage of $38,000. When direct-effect and final demand multipliers are applied to wage and spending assumptions, the construction period supports $55 million in economic activity, $54 million in wages, and 1,475 jobs. During construction, the project will generate over $2.6 million in sales tax revenues.

AA BALLPARK

The total project cost for the AA ballpark is approximately $61 million. The budget includes $13 million in soft costs and $48 million in hard costs allocated between labor (35%) and materials (65%). The local market retains 75% of wages ($16.1 million) and 65% of demand for goods and services ($25.9 million), which includes soft cost services and materials. Direct wages paid to workers supports 420 jobs at a mean wage of $38,000. When direct-effect and final demand multipliers are applied to wage and spending assumptions, the construction period supports $46 million in economic activity, $45 million in wages, and 1,224 jobs. During construction, the project will generate over $2.1 million in sales tax revenues.

AAA Ballpark

	Input	2016	2017	2018	Total
Hard Costs	$58,253,000				
Soft Costs	$15,729,000				
Total Budget	$73,982,000				
Spending Schedule		10%	65%	25%	100%
		$ 7,398,200	$ 48,088,300	$ 18,495,500	$73,982,000
Margin	4%	$ 295,928	$ 1,923,532	$ 739,820	$ 2,959,280
Less out-of-Market Leakage	35%	103,575	673,236	258,937	$ 1,035,748
Net Business Tax Basis		$ 192,353	$ 1,250,296	$ 480,883	$ 1,923,532
Business Tax	0.00%	$ -	$ -	$ -	$ -
Payroll Spending	35.0%	$ 2,589,370	$ 16,830,905	$ 6,473,425	$25,893,700
Less out-of-Market Leakage	25%	$ 647,343	$ 4,207,726	$ 1,618,356	$ 6,473,425
Net Construction Payroll Basis		$ 1,942,028	$ 12,623,179	$ 4,855,069	$19,420,275
Income Tax	0.00%	$ -	$ -	$ -	$ -
Material Spending	65.0%	$ 4,808,830	$ 31,257,395	$ 12,022,075	$48,088,300
Less out-of-Market Leakage	35%	$ 1,683,091	$ 10,940,088	$ 4,207,726	$16,830,905
Net Construction Materials in Market		$ 3,125,740	$ 20,317,307	$ 7,814,349	$31,257,395
Construction Material Sales Tax	8.25%	$ 257,874	$ 1,676,178	$ 644,684	$ 2,578,735
Tax Capture From Construction		$ 257,874	$ 1,676,178	$ 644,684	$ 2,578,735

AA Ballpark

	Input	2016	2017	2018	Total
Hard Costs	$48,330,000				
Soft Costs	$13,050,000				
Total Budget	$61,380,000				
Spending Schedule		10%	65%	25%	100%
		$ 6,138,000	$ 39,897,000	$ 15,345,000	$61,380,000
Margin	4%	$ 245,520	$ 1,595,880	$ 613,800	$ 2,455,200
Less out-of-Market Leakage	35%	85,932	558,558	214,830	$ 859,320
Net Business Tax Basis		$ 159,588	$ 1,037,322	$ 398,970	$ 1,595,880
Business Tax	0.00%	$ -	$ -	$ -	$ -
Payroll Spending	35.0%	$ 2,148,300	$ 13,963,950	$ 5,370,750	$21,483,000
Less out-of-Market Leakage	25%	$ 537,075	$ 3,490,988	$ 1,342,688	$ 5,370,750
Net Construction Payroll Basis		$ 1,611,225	$ 10,472,963	$ 4,028,063	$16,112,250
Income Tax	0.00%	$ -	$ -	$ -	$ -
Material Spending	65.0%	$ 3,989,700	$ 25,933,050	$ 9,974,250	$39,897,000
Less out-of-Market Leakage	35%	$ 1,396,395	$ 9,076,568	$ 3,490,988	$13,963,950
Net Construction Materials in Market		$ 2,593,305	$ 16,856,483	$ 6,483,263	$25,933,050
Construction Material Sales Tax	8.25%	$ 213,948	$ 1,390,660	$ 534,869	$ 2,139,477
Tax Capture From Construction		$ 213,948	$ 1,390,660	$ 534,869	$ 2,139,477

CONSTRUCTION BENEFITS

New AAA Ballpark

Labor	$ 25,894,000
Materials	$ 48,088,000
Total Budget	$ 73,982,000
Direct Benefits	
Estimated Output	$ 31,257,000
Estimated Wages	$ 19,420,000
Jobs Supported	506
Indirect & Induced Benefits	
Estimated Output	$ 24,099,000
Estimated Wages	$ 34,657,000
Jobs Supported	969
TOTAL CONSTRUCTION BENEFITS	
Estimated Output	$ 55,356,000
Estimated Wages	$ 54,077,000
Jobs Supported	1,475

Current Operations

Labor	NA
Materials	NA
Total Budget	NA
Direct Benefits	
Estimated Output	NA
Estimated Wages	NA
Jobs Supported	NA
Indirect & Induced Benefits	
Estimated Output	NA
Estimated Wages	NA
Jobs Supported	NA
Estimated Output	NA
Estimated Wages	NA
Jobs Supported	NA

New AA Ballpark

Labor	$ 21,483,000
Materials	$ 39,897,000
Total Budget	$ 61,380,000
Direct Benefits	
Estimated Output	$ 25,933,000
Estimated Wages	$ 16,112,000
Jobs Supported	420
Indirect & Induced Benefits	
Estimated Output	$ 19,994,000
Estimated Wages	$ 28,769,000
Jobs Supported	804
Estimated Output	$ 45,927,000
Estimated Wages	$ 44,881,000
Jobs Supported	1,224

RECURRING BENEFITS

While construction of the ballpark will generate significant benefits, they are limited to the length of the estimated construction period. Upon opening the facility, visitor spending and ballpark operating expenditures will create both economic and fiscal impacts that are more significant when considered over the life of the ballpark. The spending impacts include operating costs for the ballpark, spending by patrons in the ballpark, and spending by visitors in business establishments around the ballpark. The following summary includes an evaluation and projection of the current impacts of the San Antonio Missions.

AAA BALLPARK

Direct activity to San Antonio totals an estimated $14.5 million in economic activity and $5.1 million in wages, and supports 165 full-time equivalent jobs. Indirect and induced benefits total $12.6 million in economic activity and $15.1 million in wages, and supports 419 full-time equivalent jobs. Collectively, the project will generate $27 million in economic activity and support $20 million in wages and 584 associated full-time equivalent jobs.

AA BALLPARK

Direct activity to San Antonio totals an estimated $12.7 million in economic activity and $4.6 million in wages, and supports 146 full-time equivalent jobs. Indirect and induced benefits total $11.1 million in economic activity and $13.4 million in wages, and supports 371 full-time equivalent jobs. Collectively, the project will generate $24 million in economic activity and support $18 million in wages and 517 associated full-time equivalent jobs.

CURRENT OPERATIONS

Direct activity to San Antonio totals an estimated $5.1 million in economic activity and $2.2 million in wages, and supports 62 full-time equivalent jobs. Indirect and induced benefits total $4.8 million in economic activity and $6.1 million in wages, and supports 169 full-time equivalent jobs. Collectively, the current operations are projected to generate $9.9 million in economic activity and support $8.3 million in wages and 231 associated full-time equivalent jobs.

OPERATING BENEFITS (ANNUAL)

New AAA Ballpark

Gross Activity	$ 15,201,000
Gross Wages	$ 6,255,000
Total	$ 21,456,000
Direct Benefits	
Estimated Output	$ 14,536,000
Estimated Wages	$ 5,139,000
Estimated Employment	165
Indirect & Induced Benefits	
Estimated Output	$ 12,655,000
Estimated Wages	$ 15,143,000
Estimated Employment	419
TOTAL OPERATING BENEFITS	
Estimated Output	$ 27,191,000
Estimated Wages	$ 20,282,000
Jobs Supported	584

Current Operations

Gross Activity	$ 6,131,000
Gross Wages	$ 3,270,000
Total	$ 9,401,000
Direct Benefits	
Estimated Output	$ 5,116,000
Estimated Wages	$ 2,210,000
Estimated Employment	62
Indirect & Induced Benefits	
Estimated Output	$ 4,750,000
Estimated Wages	$ 6,077,000
Estimated Employment	169
Estimated Output	$ 9,866,000
Estimated Wages	$ 8,287,000
Jobs Supported	231

New AA Ballpark

Gross Activity	$ 12,759,000
Gross Wages	$ 5,641,000
Total	$ 18,400,000
Direct Benefits	
Estimated Output	$ 12,652,000
Estimated Wages	$ 4,608,000
Estimated Employment	146
Indirect & Induced Benefits	
Estimated Output	$ 11,134,000
Estimated Wages	$ 13,447,000
Estimated Employment	371
Estimated Output	$ 23,786,000
Estimated Wages	$ 18,055,000
Jobs Supported	517

FISCAL BENEFITS

In addition to the direct and indirect economic benefits, the operation of a ballpark will generate tax revenues for the City, County, and State. Listed below are the various taxes and rates applied in the benefits model.

- City Sales Tax: 2.0%
- State Sales Tax: 6.25%
- City Hotel Tax: 9.0%
- County Hotel Tax: 1.75%
- State Hotel Tax: 6.0%

This section includes a detailed quantification of the tax revenues generated in each analyzed scenario and the beneficiary jurisdiction. The analysis includes the revenues generated during the construction period as well as during ballpark operations. The presented data includes the first four years of the ballpark operation with the fourth year representing the first stabilized year. The analysis also considers the time-value of money and includes a 25-year net present value (NPV) calculation for the revenues collected by the City, County, and State.

AAA Ballpark

- City NPV: $7.8 million
- County NPV: $700,000
- State NPV: $17.2 million

AA Ballpark

- City NPV: $6.7 million
- County NPV: $600,000
- State NPV: $14.5 million

Current Operations

- City NPV: $1.7 million
- County NPV: $100,000
- State NPV: $5.9 million

New AAA	Level		Construction	2018	2019	2020	2021
Sales Tax	City		$ 625,148	$ 204,661	$ 213,812	$ 209,338	$ 215,618
Sales Tax	State		$ 1,953,587	$ 757,216	$ 791,194	$ 774,624	$ 797,862
Hotel Tax	City			$ 216,222	$ 222,709	$ 218,541	$ 225,097
Hotel Tax	County			$ 42,043	$ 43,305	$ 42,494	$ 43,769
Hotel Tax	State			$ 151,735	$ 156,287	$ 153,362	$ 157,963
Personal Property Tax	City			$ 9,272	$ 9,550	$ 9,837	$ 10,132
Annual Tax Benefit			$ 2,578,735	$1,381,150	$1,436,857	$1,408,195	$1,450,441
City	25-YR NPV	$7,800,000	$ 625,148	$ 430,155	$ 446,072	$ 437,716	$ 450,847
County	25-YR NPV	$700,000	$ -	$ 42,043	$ 43,305	$ 42,494	$ 43,769
State	25-YR NPV	$17,200,000	$ 1,953,587	$ 908,951	$ 947,481	$ 927,986	$ 955,825
Total Benefit			$ 2,578,735	$1,381,150	$1,436,857	$1,408,195	$1,450,441

New AA	Level		Construction	2018	2019	2020	2021
Sales Tax	City		$ 518,661	$ 172,820	$ 180,542	$ 176,784	$ 182,087
Sales Tax	State		$ 1,620,816	$ 639,364	$ 668,035	$ 654,112	$ 673,735
Hotel Tax	City			$ 184,036	$ 189,557	$ 186,101	$ 191,684
Hotel Tax	County			$ 35,785	$ 36,858	$ 36,186	$ 37,272
Hotel Tax	State			$ 129,148	$ 133,022	$ 130,597	$ 134,515
Personal Property Tax	City			$ 9,272	$ 9,550	$ 9,837	$ 10,132
Annual Tax Benefit			$ 2,139,477	$1,170,425	$1,217,564	$1,193,617	$1,229,425
City	25-YR NPV	$6,700,000	$ 518,661	$ 366,128	$ 379,649	$ 372,722	$ 383,903
County	25-YR NPV	$600,000	$ -	$ 35,785	$ 36,858	$ 36,186	$ 37,272
State	25-YR NPV	$14,500,000	$ 1,620,816	$ 768,512	$ 801,057	$ 784,709	$ 808,250
Total Benefit			$ 2,139,477	$1,170,425	$1,217,564	$1,193,617	$1,229,425

Existing	Level		Construction	2018	2019	2020	2021
Sales Tax	City		$ -	$ 55,162	$ 58,033	$ 59,774	$ 61,568
Sales Tax	State		$ -	$ 288,303	$ 303,361	$ 312,462	$ 321,836
Hotel Tax	City			$ 35,046	$ 36,098	$ 37,181	$ 38,296
Hotel Tax	County			$ 6,815	$ 7,019	$ 7,230	$ 7,446
Hotel Tax	State			$ 31,646	$ 32,596	$ 33,573	$ 34,581
Personal Property Tax	City			$ 1,236	$ 1,273	$ 1,312	$ 1,351
Annual Tax Benefit			$ -	$ 418,209	$ 438,380	$ 451,531	$ 465,077
City	25-YR NPV	$1,700,000	$ -	$ 91,444	$ 95,405	$ 98,267	$ 101,215
County	25-YR NPV	$100,000	$ -	$ 6,815	$ 7,019	$ 7,230	$ 7,446
State	25-YR NPV	$5,900,000	$ -	$ 319,950	$ 335,956	$ 346,035	$ 356,416
Total Benefit			$ -	$ 418,209	$ 438,380	$ 451,531	$ 465,077

INTANGIBLE BENEFITS

Development of a new ballpark will present several non-quantifiable, “quality of life” benefits to San Antonio. While the benefits are not measurable, it is common with a proper and committed approach to planning and siting the ballpark to catalyze meaningful real estate investment. Along with serving as a catalyst for future development, additional intangible benefits often include:

- Provides affordable family entertainment
- Enhances the assembly venue inventory
- Provides additional conference and meeting space
- Provides a venue for community events
- Presents business development opportunities
- Typically used to provide employee rewards
- Contributes to the recruitment of young professionals
- Provides publicity for the City

5.0 – SITE EVALUATION

APPROACH

The site evaluation component of this plan is built upon the previously outlined analyses and findings and is intended to provide a comprehensive, disciplined, and strategic analysis of ballpark siting factors. The purpose is not to select a site but rather to provide a clear evaluation of the most important factors and provide baseline information for the ultimate identification of a preferred site. The process is informed by an understanding of the market, the project concept and budget, and the quantified benefits and works to ensure that all of the market opportunities are leveraged and that the benefits can be realized. The full site evaluation is included as an attachment to this report and includes detailed data for each site.

METHODOLOGY

The applied site evaluation process consists of three distinct and orderly tasks, each of which informs the following task. They are designed to provide a shared objective, expand perceived opportunities, and ultimately build consensus. A clearly stated objective that informed all of the tasks was that a focus be placed on downtown sites. Following is a list of the tasks and summary outcomes for each task.

- Criteria development
- Site identification
- Site evaluation

EVALUATION CRITERIA

B&D worked closely with the client working group to develop a series of evaluation criteria that combine typical ballpark site evaluation factors as well as other considerations that are unique to San Antonio. They include practical challenges, including site control and capacity, as well as opportunities, including design potential and consistency with other planning initiatives. The criteria are fundamental to the evaluation and define the categories by which each site was considered and ultimately assigned a score. Following is a brief summary of each evaluation factor:

- Site Capacity: Addresses the physical capacity of the site to accommodate a ballpark. The minimum site requirement was 7 acres with at least one dimension of 500 feet.
- Control and Timing: Considers ownership of the site and the timing required to gain ownership if it is not currently under control.
- Constructability: Evaluates any specific and unique construction challenges that may impact the development of a ballpark.
- Access: Measures the ease with which the site can be accessed via roadways or public transportation.
- Parking: Analyzes the availability of parking in or around the site to support ballpark patrons.
- Development Opportunities: Addresses the availability or suitability of adjacent properties for new real estate development or renovation and rehabilitation projects.
- Plan Consistencies: Evaluation of the site and proposed ballpark use in the context of relevant City plans.
- Design Opportunities: Identifies unique design opportunities, including but not limited to views into and from the ballpark, potential repurposing of on-site buildings, and other opportunities unique to San Antonio.
- Other Initiatives: Considers the ballpark development as a catalyst project that if aligned with other planning initiatives can generate the implementation of other public projects.
- Displacement and Costs: Addresses the costs of acquiring properties, including purchase of the land and the potential need to replace existing uses on the site.

SIDE IDENTIFICATION

Again working closely with the client working group, B&D created a list of potential sites for evaluation. The inventory included sites that had previously been considered by the client working group, new sites introduced by members, and sites identified by B&D. The final inventory totaled 15 sites with 8 located within the highways and considered urban core and the other 7 located adjacent to or near the urban core. The following map identifies the location of the 15 sites.

- Alamo Street
- Fox Tech South
- Irish Flats
- Alamodome
- UTSA
- ITC
- Lone Star
- Civic Center South
- Playland Park
- Stockyards
- Fox Tech
- Civic Center North
- Near South
- Alamodome North
- Broadway East

SITE EVALUATION

Using the agreed upon site evaluation criteria and the site inventory, each site was individually analyzed and judged against the evaluation factors. Each site received a score for each criteria during the evaluation process, which was weighted to introduce a level of priority. While the results of the scoring exercise resulted in a unique score for each site, the groupings of the scores, the associated analysis, and the comprehensive evaluation clearly identified four categories of sites with similar characteristics. Below is a summary of the evaluation results.

Tier 1 Sites

The tier 1 sites are all located in the urban core or immediately adjacent with clear connections to the core or core activities. The tier 1 sites that emerged include:

- The Alamo Street site is located at the corner of Alamo and Market, which is currently occupied by the portion of the convention center scheduled for demolition. While other plans exist for the site, the property provides the most efficient timeline for development and significant design opportunities.
- The Fox Tech South site includes the block located immediately south of the Fox Tech site. Development of the site could contribute to the San Pedro Creek initiative and catalyze improvements to properties on Main and Flores.
- The Irish Flats site is located south of Broadway immediately east of the edge of downtown. A ballpark on the site could serve as a neighborhood amenity, accelerate development on Broadway, and take advantage of the repurposing of existing buildings.
- The Alamodome site is situated immediately south of and adjacent to the Alamodome. Currently being utilized as a parking lot, the site lacks the assumed control challenges of others and a ballpark could contribute an additional entertainment venue and link to the redevelopment of Hemisfair Park.
- The ITC site is located adjacent to the Alamodome site and is currently occupied by the Institute of Texan Cultures. A ballpark on the site would share the same observations made with the Alamodome site.

Tier 2 Sites

A group of tier 2 sites all scored similarly and shared a location outside of the urban core.

- The UTSA site is adjacent to the core, presented challenges with its location near railroad tracks and a highway.
- The Lone Star site is well removed from the urban core and adjacent to railroad tracks.

- The Playland Park site is north of the urban core and is challenged by the proximity to a highway and federal land, which limits ancillary development opportunities.
- The Stockyards site is southwest of the urban core and is constrained by an adjacent highway and railroad tracks.

Tier 3 Sites

A group of tier 3 sites were identified that despite meeting the minimum requirements, provided unique challenges or conflicts that precluded a ballpark development.

- The Civic Center South site has been identified as the location for a new federal courthouse.
- The Fox Tech site is awkwardly shaped and while it may accommodate a ballpark, the resulting design solution would be a challenge without the expansion of the site or the relocating of roads.

Failed to Meet Minimum Requirements

The initial evaluation for each site considered the site capacity and the ability to accommodate a MiLB ballpark. Four of the sites did not meet the acreage requirements and / or did not provide for the minimum 500 foot dimension. While these sites failed a fundamental test, they were nonetheless scored according to the other evaluation criteria. The four sites included the following:

- Civic Center North
- Near South
- Alamodome North
- Broadway East

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