

CITY OF SAN ANTONIO

MINOR LEAGUE BASEBALL

DUE DILIGENCE REPORT

PREPARED BY:

BARRETT SPORTS GROUP, LLC

SEPTEMBER 16, 2016



The following report has been prepared for the internal use of the City of San Antonio and is subject to the attached limiting conditions and assumptions

The scope of services has been limited – additional due diligence required

Findings are preliminary in nature and subject to revision

This report may not be used, in whole or in part, in any financing document

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BARRETT SPORTS GROUP, LLC

I. EXECUTIVE SUMMARY

I. EXECUTIVE SUMMARY

Introduction

- Barrett Sports Group, LLC (BSG) is pleased to present our preliminary findings to the City of San Antonio (City)
- The City retained BSG to evaluate potential feasibility of the proposed development of a new state-of-the-art Triple-A minor league baseball stadium in San Antonio, Texas
- Seven potential Triple-A stadium sites have been identified by the City and Populous
 - ITC
 - Fox Tech South
 - Fox Tech
 - UTSA
 - Alamodome
 - Irish Flats
 - Fox Tech North
- The City is currently home to the Double-A San Antonio Missions
- The findings are limited since BSG has not completed market surveys and/or focus group sessions – consideration could be given to completing these tasks

I. EXECUTIVE SUMMARY

Potential Stadium Sites

1. ITC Site
2. Fox Tech South Site
3. Fox Tech Site
4. UTSA Site
5. Alamodome Site
6. Irish Flats Site
7. Fox Tech North Site



I. EXECUTIVE SUMMARY

Introduction

- The feasibility study includes the following major components
 - Market analysis
 - Preliminary building program
 - Deal structure / lease comparison
 - Financial analysis
 - Financing alternatives
- Additional scope of services
 - Evaluate Major League Baseball (MLB) potential (limited)
 - Review Brailsford and Dunlavey study

I. EXECUTIVE SUMMARY

Summary of Tasks Completed

- Toured potential stadium sites
- Reviewed historical operating / financial data for the Missions (limited – confidential)
- Prepared overview of Triple-A baseball
- Analyzed demographics of local and comparable market areas
- Analyzed facility characteristics of competitive facilities
- Evaluated facilities in comparable markets
- Prepared preliminary program for a new stadium
- Reviewed operating and financial data from other MiLB teams and stadiums
- Developed cash flow model to estimate operating revenues and expenses for Triple-A team / stadium
- Identified potential funding sources
- Evaluated Major League Baseball (MLB) potential (limited)
- Reviewed Brailsford and Dunlavey and Premier Partnerships studies

I. EXECUTIVE SUMMARY

San Antonio Missions Overview

- San Antonio Missions are a member of the Double-A Texas League
 - Second highest level of affiliated Minor League Baseball (MiLB)
 - Missions are currently affiliated with the Major League Baseball (MLB) San Diego Padres
 - Missions began play in San Antonio in 1972
 - Prior iteration of the Missions relocated to Midland, Texas following the 1971 season
 - Missions have played at Wolff Stadium since 1994
- Dave Elmore is the owner of the Missions – he and / or his son D.G. Elmore own the following teams
 - Triple-A Colorado Spring Sky Sox
 - A-Advanced Bakersfield Blaze (D.G. Elmore) and Lynchburg Hillcats
 - Single-A Inland Empire 66ers
 - Short Season-A Eugene Emeralds
 - Rookie League Idaho Falls Chukars and Helena Brewers (D.G. Elmore)
 - ECHL Utah Grizzlies



I. EXECUTIVE SUMMARY

San Antonio Missions Overview

Texas League Attendance

- Missions have the lowest average attendance in the Texas League over the past five seasons

Team						5 Year	
	2011	2012	2013	2014	2015	Average	Rank
Frisco RoughRiders	7,276	7,076	7,057	6,614	6,918	6,988	1
Tulsa Drillers	5,387	5,323	5,704	6,211	5,858	5,697	2
Corpus Christi Hooks	5,645	5,556	5,498	5,625	5,338	5,532	3
Springfield Cardinals	5,109	5,111	5,205	5,134	4,964	5,105	4
Arkansas Travelers	4,625	4,531	4,519	5,097	5,038	4,762	5
Northwest Arkansas Naturals	4,779	4,656	4,685	4,625	4,469	4,643	6
Midland RockHounds	4,541	4,562	4,598	4,471	4,248	4,484	7
San Antonio Missions	4,203	4,440	4,329	4,269	4,605	4,369	8
Total	41,565	41,255	41,595	42,046	41,438	41,580	
Average (Ex. San Antonio)	5,337	5,259	5,324	5,397	5,262	5,316	

Source: Double-A Baseball.

I. EXECUTIVE SUMMARY

Triple-A Baseball Overview

- Triple-A baseball is the highest level of affiliated minor league baseball
- Comprised of 30 teams
 - Pacific Coast League (16 teams)
 - International League (14 teams)

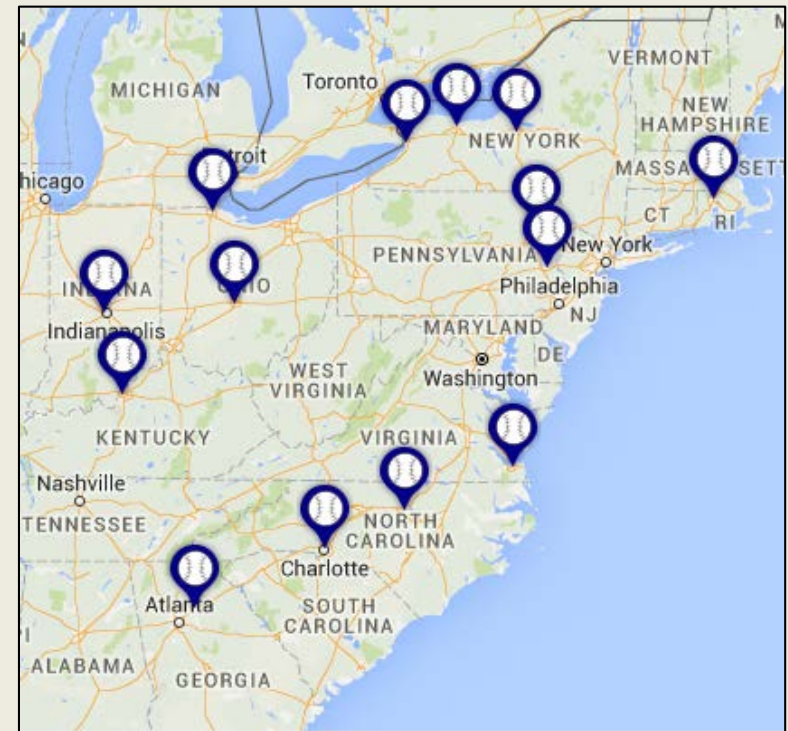
<u>Pacific Coast League</u>	<u>International League</u>
Albuquerque Isotopes	Buffalo Bisons
Colorado Springs Sky Sox	Charlotte Knights
El Paso Chihuahuas	Columbus Clippers
Fresno Grizzlies	Durham Bulls
Iowa Cubs	Gwinnett Braves
Las Vegas 51s	Indianapolis Indians
Memphis Redbirds	Lehigh Valley IronPigs
Nashville Sounds	Louisville Bats
New Orleans Zephyrs	Norfolk Tides
Oklahoma City Dodgers	Pawtucket Red Sox
Omaha Storm Chasers	Rochester Red Wings
Reno Aces	Scranton / Wilkes-Barre
Round Rock Express	RailRiders
Sacramento River Cats	Syracuse Chiefs
Salt Lake Bees	Toledo Mud Hens
Tacoma Rainiers	

I. EXECUTIVE SUMMARY

Triple-A Baseball Overview

Triple-A Map

- Team locations for Pacific Coast League (left) and International League (right) are displayed below



I. EXECUTIVE SUMMARY

Triple-A Baseball Overview

Triple-A Stadium Characteristics

- Below is a summary of Triple-A stadium characteristics

Team	Stadium	Year Opened/ Renovated	Fixed Capacity	Total Capacity	Luxury Suites	Club Seats
Nashville Sounds	First Tennessee Park	2015	8,500	10,000	22	800
El Paso Chihuahuas	Southwest University Park	2014	7,200	9,500	24	300
Charlotte Knights	BB&T Ballpark	2014	8,800	10,200	21	1,027
Durham Bulls	Durham Bulls Athletic Park	1995/2014	10,000	11,300	10	225
Scranton/Wilkes-Barre RailRiders	PNC Field	1989/2013	7,300	10,000	18	273
Tacoma Rainiers	Cheney Stadium	1960/2011	6,500	8,500	16	167
Omaha Storm Chasers	Werner Park	2011	6,434	9,023	15	675
Gwinnett Braves	Coolray Field	2009	7,777	10,427	21	0
Columbus Clippers	Huntington Park	2009	8,800	10,100	32	650
Reno Aces	Greater Nevada Field	2009	6,500	9,100	22	342
Lehigh Valley IronPigs	Coca-Cola Park	2008	8,089	10,178	25	1,061
Albuquerque Isotopes	Isotopes Park	1969/2003	11,124	12,215	30	661
Toledo Mud Hens	Fifth Third Field	2002	8,943	10,300	32	1,200
Fresno Grizzlies	Chukchansi Park	2002	12,500	14,500	33	620
Memphis Redbirds	AutoZone Park	2000	8,404	10,700	29	1,800
Louisville Bats	Louisville Slugger Field	2000	11,600	13,131	32	850
Round Rock Express	Dell Diamond	2000	8,631	11,631	30	100
Sacramento River Cats	Raley Field	2000	11,100	14,680	36	505
Pawtucket Red Sox	McCoy Stadium	1942/1999	10,031	11,800	13	0
Oklahoma City Dodgers	Chickasaw Bricktown Ballpark	1998	9,000	9,500	26	550
Syracuse Chiefs	NBT Bank Stadium	1997	9,891	11,731	20	0
New Orleans Zephyrs	Zephyr Field	1997	10,000	11,000	16	0
Rochester Red Wings	Frontier Field	1996	10,840	13,840	23	0
Indianapolis Indians	Victory Field	1996	12,202	14,202	28	0
Salt Lake Bees	Smith's Ballpark	1994	13,000	15,334	24	150
Norfolk Tides	Harbor Park	1993	11,856	12,156	20	0
Iowa Cubs	Principal Park	1992	11,500	12,000	45	144
Buffalo Bisons	Coca-Cola Field	1988	17,600	17,750	27	0
Colorado Springs Sky Sox	Security Service Field	1988	6,200	8,500	18	0
Las Vegas 51s	Cashman Field	1983	9,334	11,400	0	0
Average			9,655	11,490	24	403

Source: Industry Research.

I. EXECUTIVE SUMMARY

Triple-A Baseball Overview

Triple-A Attendance

- Triple-A teams have averaged 6,575 in announced attendance per game over the past five years
- Announced figures are typically higher than actual / turnstile attendance

Team						5 Year	
	2011	2012	2013	2014	2015	Average	Rank
Lehigh Valley IronPigs	9,249	9,153	9,016	9,042	8,769	9,046	1
Columbus Clippers	8,704	8,732	9,212	8,985	9,016	8,930	2
Indianapolis Indians	8,170	8,501	8,980	9,433	9,331	8,883	3
Sacramento River Cats	8,455	8,140	8,435	8,561	9,338	8,586	4
Round Rock Express	8,587	8,389	8,181	8,390	8,623	8,434	5
Louisville Bats	8,716	8,143	8,185	7,990	7,537	8,114	6
Albuquerque Isotopes	8,145	8,120	7,994	8,066	8,007	8,066	7
Buffalo Bisons	7,784	7,370	8,273	8,110	8,228	7,953	8
Toledo Mud Hens	7,963	7,870	7,779	7,680	7,699	7,798	9
Pawtucket Red Sox	8,270	7,551	7,827	7,367	6,572	7,517	10
Iowa Cubs	7,256	7,283	6,977	7,029	7,531	7,215	11
Durham Bulls	6,517	6,811	7,125	7,615	7,814	7,176	12
Salt Lake Bees	6,438	7,162	7,482	6,722	6,823	6,925	13
Fresno Grizzlies	6,958	6,551	6,771	6,781	6,457	6,704	14
Rochester Red Wings	6,493	6,094	6,098	6,401	6,291	6,275	15
Charlotte Knights	4,105	4,030	3,803	9,686	9,428	6,210	16
Memphis Redbirds	7,050	6,954	7,223	5,693	4,037	6,191	17
Oklahoma City Dodgers/RedHawks	5,262	5,633	5,797	6,045	6,941	5,936	18
Omaha Storm Chasers	5,947	5,938	5,666	5,628	5,516	5,739	19
Norfolk Tides	5,684	5,560	5,704	5,267	5,767	5,596	20
Nashville Sounds	4,857	4,792	5,071	4,909	7,965	5,519	21
Reno Aces	6,089	5,415	4,921	5,270	5,377	5,414	22
Scranton/Wilkes-Barre RailRiders/Yankees	4,586	3,944	6,409	5,906	5,753	5,320	23
El Paso Chihuahuas/Tucson Padres	3,410	2,956	2,818	7,901	8,154	5,048	24
New Orleans Zephyrs	5,315	4,999	4,929	4,913	4,710	4,973	25
Colorado Springs Sky Sox	4,843	4,915	5,181	5,078	4,619	4,927	26
Tacoma Rainiers	5,331	4,889	4,446	4,699	4,965	4,866	27
Syracuse Chiefs	5,854	5,288	5,150	3,743	3,803	4,768	28
Las Vegas 51's	4,486	4,388	4,690	4,640	4,834	4,608	29
Gwinnett Braves	5,095	4,680	4,762	4,281	3,808	4,525	30
Total	195,619	190,251	194,905	201,831	203,713	197,264	
Average	6,521	6,342	6,497	6,728	6,790	6,575	

Source: Triple-A Baseball.

I. EXECUTIVE SUMMARY

Triple-A Baseball Overview

Triple-A Relocation History

- Relocation history (since 1981) is summarized below

Season	Original Franchise	Relocation City, State
2013	Tucson Padres	El Paso, TX
2010	Portland Beavers	Tucson, AZ (Temporary)
2009	Tucson Sidewinders	Reno, NV
2009	Richmond Braves	Lawrenceville, GA
2008	Ottawa Lynx	Allentown, PA
2005	Edmonton Trappers	Round Rock, TX
2003	Calgary Cannons	Albuquerque, NM
2001	Albuquerque Dukes	Portland, OR
2000	Vancouver Canadiens	Sacramento, CA
1998	Phoenix Firebirds	Tucson, AZ - (1)
1998	Tucson Toros	Fresno, CA - (1)
1994	Portland Beavers	Salt Lake City, UT
1993	Denver Zephyrs	New Orleans, LA
1989	Maine Phillies	Moosic, PA (Scranton/Wikes-Barre)
1988	Hawaii Islanders	Colorado Springs, CO
1985	Wichita Aeros	Buffalo, NY
1983	Spokane Indians	Las Vegas, NV
1982	Springfield Redbirds	Louisville, KY
1981	Ogden A's	Edmonton, Canada

(1) The Phoenix Firebirds moved into Tucson and became the Tucson Sidewinders, while the Tucson Toros moved to Fresno, CA.

Source: Industry Research.

I. EXECUTIVE SUMMARY

Market Overview

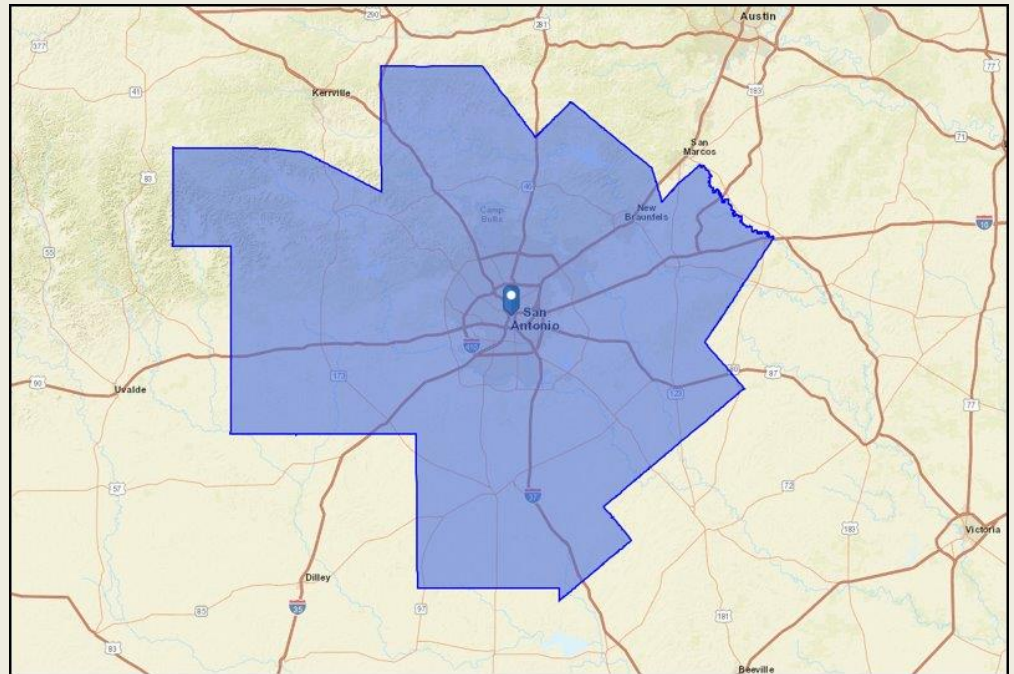
- Market area size and characteristics will have an impact on market support and the potential demand for Triple-A baseball
- Limited market analysis – evaluated base market characteristics
 - Triple-A market area comparison with San Antonio
 - Core based statistical arena designation (CBSA)
 - Geographic ring designation
 - 20 mile ring designation
 - 30 mile ring designation
 - Drive time designation
 - 30 minute drive time designation
- Demographic comparison focuses on several key factors that impact market demand for teams / stadiums

I. EXECUTIVE SUMMARY

Market Overview

- According to Nielsen, a Core Based Statistical Area (CBSA) is an area consisting of a conglomeration of counties. A CBSA is further defined as a Metropolitan or Micropolitan CBSA. A Metropolitan CBSA consists of a geographic area with an urban core population of at least 50,000. A Micropolitan CBSA consists of a geographic area with an urban core population of between 10,000 and 49,999.
- San Antonio-New Braunfels CBSA includes

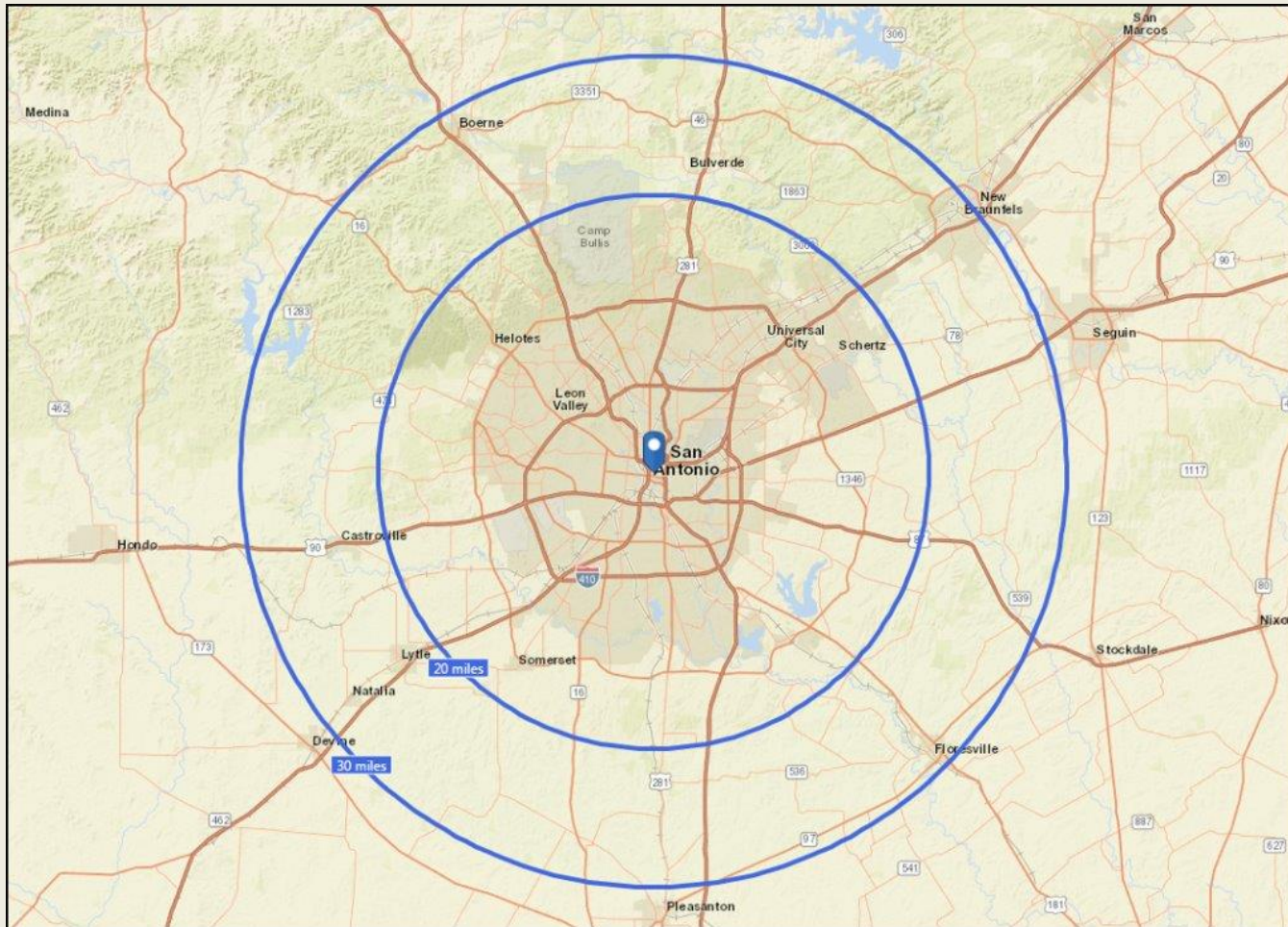
- Bexar County
- Atascosa County
- Medina County
- Bandera County
- Kendall County
- Comal County
- Guadalupe County
- Wilson County



I. EXECUTIVE SUMMARY

General Market Overview

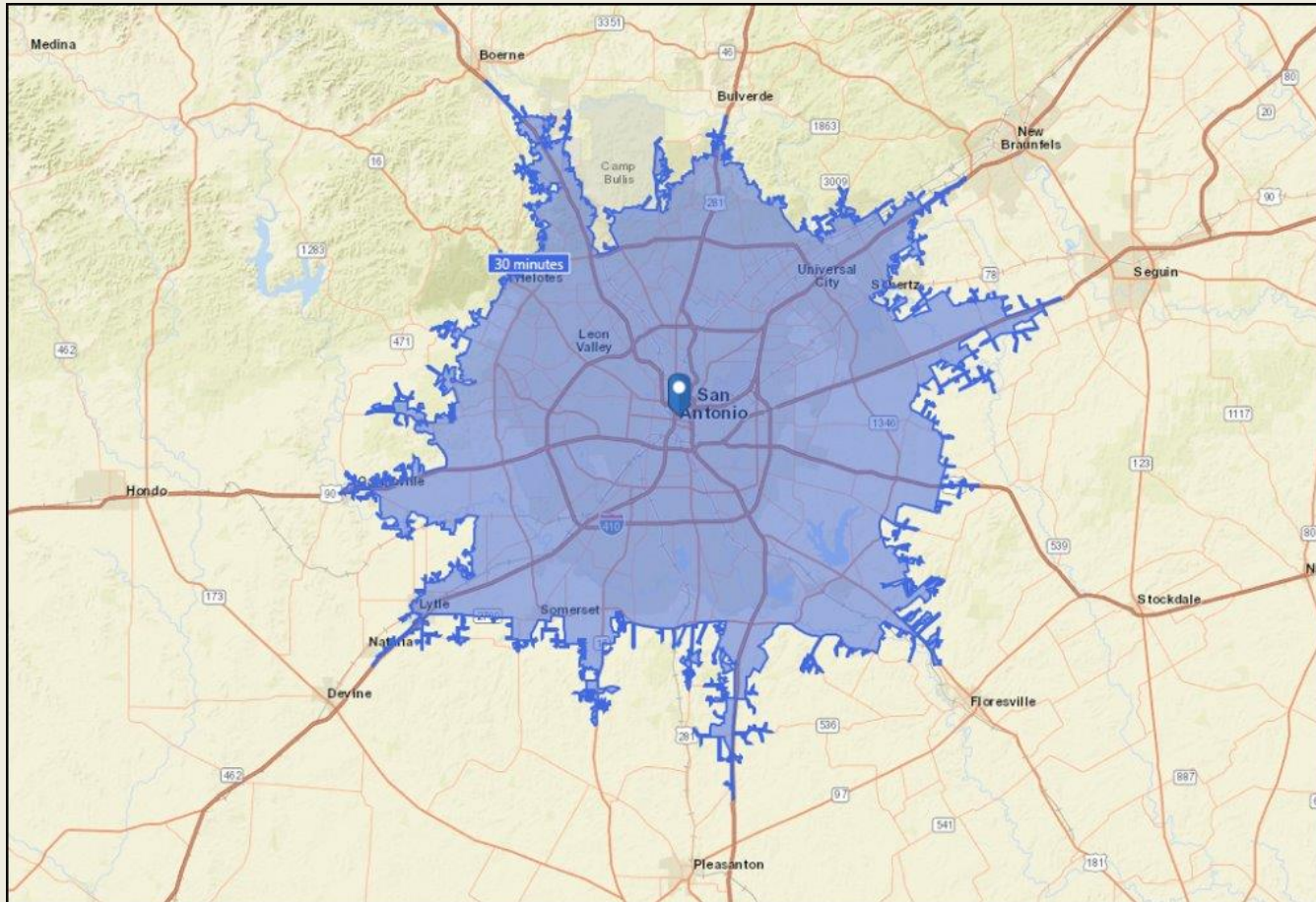
- Market demographics also evaluated based on geographic ring designation (20 mile / 30 mile)



I. EXECUTIVE SUMMARY

General Market Overview

- Market demographics also evaluated based on drive time designation (30 minutes)



I. EXECUTIVE SUMMARY

General Market Overview – Population

	City of San Antonio	Bexar County	CBSA	<u>Geographic Rings</u>		<u>Drive Time</u>
				20 Miles	30 Miles	30 Minutes
Population						
2021 Projection	1,540,300	2,055,185	2,588,668	2,111,558	2,361,103	2,166,699
2016 Estimate	1,440,900	1,904,785	2,394,156	1,955,721	2,183,193	2,006,377
2010 Census	1,327,407	1,714,773	2,142,508	1,758,459	1,953,981	1,802,207
2000 Census	1,150,963	1,392,926	1,711,624	1,415,021	1,553,304	1,448,904
Growth 2016-2021	6.9%	7.9%	8.1%	8.0%	8.1%	8.0%
Growth 2010-2016	8.5%	11.1%	11.7%	11.2%	11.7%	11.3%
Growth 2000-2010	15.3%	23.1%	25.2%	24.3%	25.8%	24.4%

Source: Nielsen 2016.

I. EXECUTIVE SUMMARY

Triple-A Demographic Summary CBSA Designation Overview

- San Antonio
 - Population / Households – above average
 - Estimated Growth – above average
 - Income – slightly below average
 - High Income Households – above average
 - Unemployment Rate – below average
 - GDP – above average
 - TV / Radio Population – above average
 - Corporate Base – above average
 - Cost of Living – below average

Triple-A Summary - CBSA Designation Overview			
Statistical Measure	San Antonio	Rank of 31	Triple-A Average - (1)
2016 Population (000s)	2,394.2	4	1,495.0
2021 Population (000s)	2,588.7	4	1,569.0
Est. % Growth 2016-2021	8.12%	2	4.26%
2016 Households (000s)	858.8	4	570.3
2021 Households (000s)	933.0	4	599.6
Est. % Growth 2016-2021	8.64%	2	4.53%
Average Household Income	\$72,810	17	\$74,479
Median Household Income	\$54,437	19	\$55,510
High Income Households (000s)	194.1	7	139.5
Average Age	36.7	5	38.1
Median Age	34.9	5	37.1
Unemployment Rate	3.40%	5	4.66%
Economy Size (GDP - Billions)	\$104.8	9	\$83.5
TV Population	2,429.4	10	2,139.4
Radio Population	1,990.6	4	1,346.6
Companies w/ \$20+mm Sales	684	8	586
Companies w/ \$50+mm Sales	333	8	285
Companies w/ 500+ Employees	172	6	126
Cost of Living Index	86.5	4	96.1

(1) - Average excludes San Antonio.

Source: Nielsen 2016, ThinkTV 2016, BLS 2016, Hoovers 2016, The Council for Community and Economic Research 2016, and U.S. BEA.

I. EXECUTIVE SUMMARY

Demographic Summary Key Demographic Ratios

■ San Antonio

- Total seat inventory – slightly above average
- Luxury suite inventory – slightly below average
- Club seat inventory – above average
- Population per seat – above average
- Corporate base per suite ratios – near average
- High income households per club seat – below average (due to Alamodome inventory)

- Note: Includes only sports and entertainment facilities with 5,000 seats or more and includes a potential new Triple-A stadium replacing the current ballpark

Triple-A Summary - CBSA Designation Overview			
Statistical Measure	San Antonio	Rank of 31	Triple-A Average - (1)
Total Seats	126,323	13	119,145
Population per Seat	19.0	6	13.1
Total Suites	144	12	152
Companies w/ \$20mm Sales per Suite	4.8	8	4.8
Companies w/ \$50mm Sales per Suite	2.3	10	2.3
Companies w/ 500+ Employees per Suite	1.2	10	1.1
Total Club Seats	9,706	7	5,186
High Income Households per Club Seat	20.0	21	56.2

(1) - Average excludes San Antonio.

Source: Nielsen 2016, Hoovers 2016, Industry Research.

I. EXECUTIVE SUMMARY

Competitive Facilities

- Limited number of competitive stadiums / arenas in the San Antonio market
- Existing and planned competitive inventory of stadiums / arenas in the San Antonio market could impact the operations of the team
- Competition from other stadiums, arenas, amphitheaters, performing arts centers (to a lesser degree), and other entertainment alternatives must be considered
 - Patrons
 - Advertising / Sponsorships
 - Premium Seating
- Competition from regional facilities must also be considered
 - Austin and surrounding region

I. EXECUTIVE SUMMARY

Local Sports Teams

- Limited number of competitive local professional sports teams in the San Antonio market
- San Antonio is home to only one major professional team (NBA San Antonio Spurs)
- San Antonio is also home to four minor / other league teams
 - MiLB San Antonio Missions
 - AHL San Antonio Rampage
 - WNBA San Antonio Stars
 - USL San Antonio FC
- San Antonio also hosts University of Texas at San Antonio athletics
- Consideration should also be given to competition from major collegiate programs in the region

I. EXECUTIVE SUMMARY

Market Analysis – General Observations

- San Antonio market can support a new, state-of-the-art, downtown Triple-A stadium
- San Antonio would be one of the largest Triple-A markets based on CBSA, 20 and 30 mile rings, and 30 minute drive time designations – population, households, high income households, GDP, media market, corporate base
- San Antonio is one of the fastest growing markets as compared to other Triple-A markets
- San Antonio's income levels are slightly below (but nearly at) the Triple-A market average
- San Antonio ranks favorably in terms of total population and corporate base ratios, but is below average in terms of high income households per club seat (due to Alamodome inventory)
- Limited professional competition in San Antonio
 - NBA San Antonio Spurs season has limited overlap with baseball season
 - USL San Antonio FC season occurs during baseball season

I. EXECUTIVE SUMMARY

Market Analysis – General Observations

- San Antonio has a history of success in terms of local market support (attendance / corporate)
 - NBA San Antonio Spurs
 - NASL San Antonio Scorpions (now USL San Antonio FC)
 - AHL San Antonio Rampage
- Missions have lowest average attendance in the Texas League over past five seasons – area of concern
 - Potential stadium / site issue

I. EXECUTIVE SUMMARY

Preliminary Program Recommendation

■ Ballpark Characteristics

■ Capacity – Fixed Seats	8,000 – 8,500
■ Capacity – Total (Including Standing Room / Berm Seating)	9,000 – 9,500
■ Luxury Suites	20 – 25
■ Loge Boxes / Four Tops	15 – 20
■ Club Seats	500 – 750
■ Parking	2,700 – 2,850

Note: Lower end of ranges are recommended at this time.

I. EXECUTIVE SUMMARY

Financial Analysis

- BSG developed financial and operating assumptions for a Triple-A minor league baseball team and stadium in downtown San Antonio to understand the potential net cash flow from operations
- BSG has assumed the following stadium program
 - 8,000 (fixed seats) / 9,000 (total capacity)
 - 20 luxury suites
 - 20 loge boxes / four tops
 - 500 club seats
 - 500 controlled parking spaces (placeholder)
- BSG has made significant assumptions related to the team and stadium operating revenues and expenses

I. EXECUTIVE SUMMARY

Financial Analysis

- BSG reviewed the historical operating and financial performance of the Missions (limited)
- BSG reviewed and evaluated comparable team / stadium information from our internal database to develop key assumptions as well as our industry knowledge
- Information obtained from numerous sources including teams, comparable facilities, industry sources, etc.
- In order to obtain accurate and relevant information, we agreed to maintain confidentiality of data provided by teams / facilities
- Comparable data adjusted to reflect impact of key variables on performance
 - Market demographics
 - Cost of living
 - Number of professional and collegiate sports teams
 - Other entertainment alternatives
 - Local market conditions
 - Tenant / event mix
 - Climate
 - Other

I. EXECUTIVE SUMMARY

Financial Analysis

- BSG has assumed the following lease terms
- Analysis does not include (to be determined)
 - Stadium rent
 - Ticket surcharge
 - Capital replacement reserve

Stadium Rent		<u>Amount Paid by Team</u>
Minimum Rent		To be Determined
Base Rent		To be Determined
Percentage Rent		To be Determined
Taxes/Surcharges		
Ticket Sales Tax		8.25%
Revenue Sharing		
	<u>Stadium Share</u>	<u>Team Share</u>
Concessions	0%	100%
Novelties	0%	100%
Advertising – Game Day	0%	100%
Advertising – Permanent	0%	100%
Television	0%	100%
Naming Rights	0%	100%
Parking	0%	100%
Luxury Suites – Tickets	0%	100%
Luxury Suites – Premium	0%	100%
Club Seats – Tickets	0%	100%
Club Seats – Premium	0%	100%
Stadium Expenses		
Game Day Operating Expenses	0%	100%
Annual Operating Expenses	0%	100%
Capital Repairs/Improvements	To be Determined	To be Determined
Other Events		
	0%	100%

I. EXECUTIVE SUMMARY

Financial Analysis

Preliminary Cash Flow Summary

- Although assumptions appear reasonable based on current and anticipated market conditions, actual results depend on actions of team and stadium ownership, team and stadium management, tenants / users, and other factors both internal and external to project, which frequently vary
- It is important to note that because events and circumstances may not occur as expected, there may be significant differences between actual results and those estimated in this analysis, and those differences may be material
- Based on the assumptions described herein and assuming experienced and effective management, the financial model illustrates that the team would generate a positive net cash flow from operations
- The financial model illustrates that the net cash flow from operations may decline after the initial “honeymoon” period (estimated at 3 to 4 years)
- Consideration should be given to establishing a capital repair, replacement, and improvement fund

I. EXECUTIVE SUMMARY

Financial Analysis

Assumptions Summary

- Below is a summary of key cash flow model assumptions
- We have assumed a three year honeymoon period. Attendance has been assumed to decrease 10% in year four and an additional 5% in year five. In addition, ticket prices and concessions / novelties per caps are assumed to remain relatively constant from year three to four.

	Year 1	Year 2	Year 3	Year 4	Year 5
Baseball Games (Regular Season)	72	72	72	72	72
Paid Attendance (Regular Season)					
Average	7,000	7,000	7,000	6,373	6,059
Total	504,000	504,000	504,000	458,836	436,254
Complimentary Attendance (General Seating)	10.0%	10.0%	10.0%	10.0%	10.0%
No-Show Attendance (General Seating)	15.0%	15.0%	15.0%	15.0%	15.0%
Turnstile Attendance (Regular Season)					
Average	6,577	6,577	6,577	5,981	5,683
Total	473,564	473,564	473,564	430,658	409,205
Average Ticket Price (Weighted Average)	\$10.00	\$10.30	\$10.61	\$10.64	\$10.97
Concessions Per Capita					
Gross	\$10.00	\$10.30	\$10.61	\$10.61	\$10.93
Net	\$4.50	\$4.64	\$4.77	\$4.77	\$4.92
Novelties Per Capita					
Gross	\$1.50	\$1.55	\$1.59	\$1.59	\$1.64
Net	\$0.45	\$0.46	\$0.48	\$0.48	\$0.49
Sponsorship (Gross)					
Stadium Advertising	\$2,150,000	\$2,214,500	\$2,280,935	\$2,349,363	\$2,419,844
Naming Rights	\$650,000	\$669,500	\$689,585	\$710,273	\$731,581
Luxury Suites					
Total Available for Lease	19	19	19	19	19
Number Reserved	1	1	1	1	1
Number Leased	17	17	17	17	17
Gross Price	\$40,000	\$41,000	\$42,025	\$43,076	\$44,153
Loge Boxes/Four Tops					
Total Available for Lease	20	20	20	20	20
Number Leased	18	18	18	18	18
Gross Price	\$10,000	\$10,250	\$10,506	\$10,769	\$11,038
Club Seats					
Total Available	500	500	500	500	500
Number Leased	450	450	450	450	450
Gross Price (Per Seat)	\$1,500	\$1,545	\$1,591	\$1,639	\$1,688
Expenses					
Stadium and Game Expenses	\$2,750,000	\$2,832,500	\$2,917,475	\$3,004,999	\$3,095,149
Team Expenses	\$500,000	\$515,000	\$530,450	\$546,364	\$562,754
General and Administrative	\$3,000,000	\$3,090,000	\$3,182,700	\$3,278,181	\$3,376,526
Other	\$160,000	\$164,800	\$169,744	\$174,836	\$180,081

I. EXECUTIVE SUMMARY

Financial Analysis

Preliminary Cash Flow Summary

- Net cash flow reflects consolidated team / stadium operation – does not include stadium rent, admission surcharge, or capital improvements (to be determined)

(\$ in 000s)	Estimated				
	Year 1	Year 2	Year 3	Year 4	Year 5
OPERATING REVENUES					
Tickets (Net)	\$4,308	\$4,437	\$4,570	\$4,171	\$4,091
Luxury Suites/Loge Boxes/Four-Tops (Premium)	\$545	\$559	\$573	\$587	\$602
Club Seats (Premium)	\$118	\$122	\$125	\$129	\$133
Advertising/Sponsorship (Net)	\$1,828	\$1,882	\$1,939	\$1,997	\$2,057
Naming Rights (Net)	\$553	\$569	\$586	\$604	\$622
Concessions (Net)	\$2,131	\$2,195	\$2,261	\$2,056	\$2,012
Novelties (Net)	\$213	\$219	\$226	\$206	\$201
Parking (Net)	\$265	\$273	\$281	\$288	\$296
Other (Special Events/Promotions/Programs/Etc.)	\$438	\$451	\$465	\$475	\$487
TOTAL OPERATING REVENUES	\$10,399	\$10,707	\$11,025	\$10,512	\$10,501
OPERATING EXPENSES					
Stadium and Game Expenses	\$2,750	\$2,833	\$2,917	\$3,005	\$3,095
Team Expenses	\$500	\$515	\$530	\$546	\$563
General and Administrative	\$3,000	\$3,090	\$3,183	\$3,278	\$3,377
Management Fee	\$0	\$0	\$0	\$0	\$0
Other	\$160	\$165	\$170	\$175	\$180
TOTAL OPERATING EXPENSES	\$6,410	\$6,602	\$6,800	\$7,004	\$7,215
NET CASH FLOW FROM OPERATIONS	\$3,989	\$4,105	\$4,225	\$3,508	\$3,286
Less: Stadium Rent	TBD	TBD	TBD	TBD	TBD
Less: Admission Surcharge	TBD	TBD	TBD	TBD	TBD
Less: Capital Improvements	TBD	TBD	TBD	TBD	TBD
NET CASH FLOW FROM OPERATIONS - ADJUSTED	\$3,989	\$4,105	\$4,225	\$3,508	\$3,286

I. EXECUTIVE SUMMARY

Financial Analysis

Preliminary Sensitivity Analysis – Year 1

- Sensitivities illustrate potential fluctuations in net cash flow
- Sensitivities reflect impact of fluctuation of one assumption – impact (positive or negative) likely to occur in more than one assumption
- Does not include stadium rent, admission surcharge, or capital improvements (to be determined)

	NET CASH FLOW
BASE CASE - YEAR 1	\$3,989

SENSITIVITY ANALYSIS			
ASSUMPTION	ADJUSTMENT	NET IMPACT	ADJUSTED CASH FLOW
Average Paid Attendance - (1)			
Increase	10%	\$592	\$4,581
Decrease	(10%)	(\$592)	\$3,396
Average Ticket Price			
Increase	10%	\$367	\$4,356
Decrease	(10%)	(\$367)	\$3,622
Premium Seating - Average Price/Occupancy			
Increase	10%	\$268	\$4,256
Decrease	(10%)	(\$237)	\$3,752
Advertising			
Increase	10%	\$183	\$4,171
Decrease	(10%)	(\$183)	\$3,806
No Naming Rights	NA	(\$553)	\$3,436
Concessions/Novelties Per Capita			
Increase	10%	\$234	\$4,223
Decrease	(10%)	(\$234)	\$3,754
Operating Expenses			
Increase	10%	(\$641)	\$3,348
Decrease	(10%)	\$641	\$4,630

(1) - Reflects general seating attendance only - does not include premium seating.

I. EXECUTIVE SUMMARY

Financing Alternatives

General Trends in Stadium / Arena Facility Finance and Construction

- Market conditions and political environment play critical role in developing financing structure
- Increasingly difficult to fund construction of sports facilities – public resistance / high costs
- Combination of both public and private participation is cornerstone of current financing structures
- Planning and construction of public facilities can take many years due to typical construction risks, voter approval, political debate, etc.
- Public sector participation can come in numerous forms
 - Equity investment
 - New or increased taxes
 - Tax rebates (property, payroll, etc.)
 - Conduit financing
 - Credit enhancement / guarantees

I. EXECUTIVE SUMMARY

Financing Alternatives

General Trends in Stadium / Arena Facility Finance and Construction

- Private sector participation typically comes in the form of equity and debt secured by facility operations and/or corporate guarantees
- Private sector participation through non-traditional sources (i.e., PSLs, premium seating, naming rights, vendor rights) can be an important part of financing plans
- In some instances, private sector grants and donations have been utilized to fund facilities
- Private sector participation in minor league facilities is often limited due to the economics of franchise and stadium operations
- Franchises and private management firms have increasingly taken over management and operations of sports facilities

I. EXECUTIVE SUMMARY

Financing Alternatives

Potential Financing Mechanisms / Funding Sources

- BSG identified traditional public funding sources – list narrowed to the following potential sources
 - Admissions surcharge / facility fee
 - Stadium rent
 - Hotel occupancy tax
 - Car rental tax
 - Parking tax
 - Restaurant tax
- It is important to note that selected revenue sources discussed herein may require public vote, legislative approval, and/or may require some form of additional credit enhancement, as well as additional research and confirmation
- Information contained herein has been obtained from sources believed to be reliable. Figures have not been audited or further verified. Figures provided are subject to accounting / reporting policies and interpretation.
- Additional sources were considered but not included (e.g. sales tax, property tax, cigarette tax, beer and wine tax, etc.)
- *Financial and political feasibility of potential public revenue streams to be further evaluated*

I. EXECUTIVE SUMMARY

Financing Alternatives

Triple-A Stadium Public and Private Investment

- Must consider total occupancy costs / market characteristics, not just public-private summary charts

Stadium	Team	Location	Year	Total Cost	Public		Private	
First Tennessee Park	Nashville Sounds	Nashville, TN	2015	\$74,500,000	\$72,500,000	97.3%	\$2,000,000	2.7%
Southwest University Park	El Paso Chihuahuas	El Paso, TX	2014	\$74,769,249	\$64,000,000	85.6%	\$10,769,247	14.4%
BB&T Ballpark	Charlotte Knights	Charlotte, NC	2014	\$56,000,000	\$16,000,000	28.6%	\$40,000,000	71.4%
Durham Bulls Athletic Park	Durham Bulls	Durham, NC	2014 (R)	\$26,000,000	\$12,000,000	46.2%	\$14,000,000	53.8%
PNC Field	Scranton/Wilkes-Barre RailRiders	Moosic, PA	2013 (R)	\$45,491,820	\$45,178,658	99.3%	\$313,162	0.7%
Cheney Stadium	Tacoma Rainiers	Tacoma, WA	2011 (R)	\$30,000,000	\$30,000,000	100.0%	\$0	0.0%
Werner Park	Omaha Storm Chasers	Papillion, NE	2011	\$35,000,000	\$32,650,000	93.3%	\$2,350,000	6.7%
Coolray Field	Gwinnett Braves	Lawrenceville, GA	2009	\$64,000,000	\$64,000,000	100.0%	\$0	0.0%
Greater Nevada Field	Reno Aces	Reno, NV	2009	\$42,000,000	\$20,000,000	47.6%	\$22,000,000	52.4%
Huntington Park	Columbus Clippers	Columbus, OH	2009	\$70,237,760	\$54,137,760	77.1%	\$16,100,000	22.9%
Coca-Cola Park	Lehigh Valley Iron Pigs	Allentown, PA	2008	\$49,400,000	\$49,400,000	100.0%	\$0	0.0%
Isotopes Park	Albuquerque Isotopes	Albuquerque, NM	2003 (R)	\$25,000,000	\$23,000,000	92.0%	\$2,000,000	8.0%
Fifth Third Field	Toledo Mud Hens	Toledo, OH	2002	\$42,000,000	\$25,738,174	61.3%	\$16,261,826	38.7%
Chukchansi Park	Fresno Grizzlies	Fresno, CA	2002	\$52,846,239	\$52,846,239	100.0%	\$0	0.0%
Louisville Slugger Field	Louisville Bats	Louisville, KY	2000	NA	NA	NA	NA	NA
AutoZone Park	Memphis Redbirds	Memphis, TN	2000	\$80,800,000	\$8,800,000	10.9%	\$72,000,000	89.1%
Dell Diamond	Round Rock Express	Round Rock, TX	2000	\$31,055,916	\$8,733,378	28.1%	\$22,322,538	71.9%
Raley Field	Sacramento River Cats	Sacramento, CA	2000	\$43,675,000	\$7,875,000	18.0%	\$35,800,000	82.0%
Chickasaw Bricktown Ballpark	Oklahoma City Redhawks	Oklahoma City, OK	1998	\$34,200,000	\$34,200,000	100.0%	\$0	0.0%
NBT Bank Stadium	Syracuse Sky Chiefs	Syracuse, NY	1997	\$28,000,000	\$19,000,000	67.9%	\$9,000,000	32.1%
Zephyr Field	New Orleans Zephyrs	Metairie, LA	1997	\$22,000,000	\$18,000,000	81.8%	\$4,000,000	18.2%
Frontier Field	Rochester Red Wings	Rochester, NY	1996	NA	NA	NA	NA	NA
Victory Field	Indianapolis Indians	Indianapolis, IN	1996	\$18,000,000	\$14,000,000	77.8%	\$4,000,000	22.2%
Smith's Ballpark	Salt Lake Bees	Salt Lake City, UT	1994	NA	NA	NA	NA	NA
Harbor Park	Norfolk Tides	Norfolk, VA	1993	NA	NA	NA	NA	NA
Principal Park	Iowa Cubs	Des Moines, IA	1992	\$12,000,000	\$9,676,535	80.6%	\$2,323,465	19.4%
Total/Weighted Average				\$956,975,984	\$681,735,744	71.2%	\$275,240,238	28.8%
Average				\$43,498,908	\$30,987,988	72.4%	\$12,510,920	27.6%
Total/Weighted Average Since 2008				\$567,398,829	\$459,866,418	81.0%	\$107,532,409	19.0%
Average Since 2008				\$51,581,712	\$41,806,038	79.5%	\$9,775,674	20.5%

Source: Industry Research.

I. EXECUTIVE SUMMARY

Financing Alternatives

Potential Financing Sources

■ Key Assumptions

	SCENARIO A	SCENARIO B	SCENARIO C
Revenue Growth Rate	2.00%	2.00%	2.00%
Debt Service Coverage			
Public Funding Sources	1.25	1.25	1.25
Stadium Funding Sources	1.50	1.50	1.50
Tax Exempt Interest Rate			
Public Funding Sources	5.00%	4.00%	3.00%
Taxable Interest Rate			
Stadium Funding Sources	6.50%	5.50%	4.50%
Costs of Issuance	1.50%	1.50%	1.50%
Bond Insurance	0.00%	0.00%	0.00%
Debt Service Reserve Fund	Yes	Yes	Yes
Debt Service Reserve Fund Interest Earnings	2.00%	2.00%	2.00%
Surety	NA	NA	NA
Construction Period Interest Earnings	NA	NA	NA
Capitalized Interest (Years)	0	0	0
Final Maturity (Years)	30	30	30

I. EXECUTIVE SUMMARY

Financing Alternatives

Annual Debt Service

- Table below summarizes a number of scenarios based on various levels of private investment
- Figures are presented for illustrative purposes only – deal structure to be negotiated

	Scenario A	Scenario B	Scenario C	Scenario D
Preliminary Project Cost - Estimated	\$80,000,000			
Preliminary Project Cost - Estimated	\$80,000,000	\$80,000,000	\$80,000,000	\$80,000,000
Less: Private Investment - (1)	\$0	\$10,000,000	\$15,000,000	\$25,000,000
Adjusted Project Cost	\$80,000,000	\$70,000,000	\$65,000,000	\$55,000,000
Annual Debt Service Needed to Fund Adjusted Project Cost - (2)	\$4,900,000	\$4,300,000	\$4,000,000	\$3,400,000
Dollar Change from Preceding Scenario	NA	(\$600,000)	(\$300,000)	(\$600,000)
Potential Bond Proceeds (Gross)	\$88,000,000	\$77,000,000	\$72,000,000	\$61,000,000
Potential Bond Proceeds (Net) - (3)	\$80,000,000	\$70,000,000	\$65,000,000	\$55,000,000
Surplus/(Deficit)	\$0	\$0	\$0	\$0

Note: Figures rounded.

(1) Assumed for illustrative purposes only.

(2) Estimated. Tax-exempt assumptions modeled.

(3) Net of debt service reserve fund, cost of issuance, bond insurance, and capitalized interest fund.

I. EXECUTIVE SUMMARY

Financing Alternatives

Preliminary Project Costs – Estimated

- Provided by Barton Malow Company – does not include land

Construction Cost Estimate	9,000 Seats
Civil	\$4,565,000
Structure and Envelope	\$9,578,950
Seating Bowl	\$12,144,600
Field Level	\$3,498,712
Concourse Level	\$5,696,107
Suite Level	\$4,261,370
Stadium Support Systems	\$9,250,850
General Conditions and Requirements	\$4,556,590
Insurance and Bonding	\$1,594,728
Contingency and Escalation	\$5,514,691
CM Fees	\$2,426,464
Sub-Total	\$63,088,062
Add: Owner Items	\$2,135,000
Add: Owner Soft Costs	\$14,642,381
Total	\$79,865,443

Source: Barton Malow Company.

I. EXECUTIVE SUMMARY

Financing Alternatives Potential Financing Sources

- List represents quantification of potential sources – feasibility to be determined
- Selected revenue sources discussed herein may require public vote, legislative approval, and/or may require some form of additional credit enhancement, as well as additional research and confirmation (certain revenue sources are not eligible but are presented for illustrative purposes – see discussion herein)

Presented for Illustrative Purposes Only

Team / City / County have not committed any funding source / amount

	Estimates		Estimates
Admissions Surcharge/Facility Fee		Parking Tax - City (Sports and Community Venues)	
Rate Increase	\$1.25	Rate Increase	\$3.00
Revenue	\$630,000	Revenue	\$360,000
Gross Bond Proceeds	\$7,800,000	Gross Bond Proceeds	\$4,500,000
Net Bond Proceeds	\$6,900,000	Net Bond Proceeds	\$4,000,000
Admissions Tax (Sports and Community Venues)		Restaurant Tax - City	
Rate Increase	10.00%	Rate Increase	0.25%
Revenue	\$450,000	Revenue	\$2,630,000
Gross Bond Proceeds	\$5,600,000	Gross Bond Proceeds	\$47,800,000
Net Bond Proceeds	\$5,000,000	Net Bond Proceeds	\$43,300,000
Stadium Rent		Hotel Occupancy Tax - County (Sports and Community Venues)	
Revenue	\$750,000	Rate Increase	0.25%
Gross Bond Proceeds	\$9,300,000	Revenue	\$2,290,000
Net Bond Proceeds	\$8,300,000	Gross Bond Proceeds	\$41,600,000
Hotel Occupancy Tax - City		Net Bond Proceeds	\$37,700,000
Rate Redirect	0.25%	Car Rental Tax - County	
Revenue	\$2,270,000	Rate Redirect	1.00%
Gross Bond Proceeds	\$41,300,000	Revenue	\$1,700,000
Net Bond Proceeds	\$37,400,000	Gross Bond Proceeds	\$30,900,000
Car Rental Tax - City (Sports and Community Venues)		Net Bond Proceeds	\$27,900,000
Rate Increase	5.00%		
Revenue	\$5,020,000		
Gross Bond Proceeds	\$91,200,000		
Net Bond Proceeds	\$82,500,000		

Notes: Reflects mid-case.

I. EXECUTIVE SUMMARY

Financing Alternatives

Additional Funding Sources

- Additional potential funding sources
 - Tax increment reinvestment zone (TIRZ) (see Financing Alternatives section)
 - Sources from City and/or County (land / infrastructure / etc.)
 - Wolff Stadium land (appraisal required)
 - Potential land sales / swaps
 - Potential conduit financing (City and/or County)
 - New Market Tax Credits
 - Community Development Block Grants
 - Enterprise Zone(s)
 - Historic Tax Credits (likely not applicable)

I. EXECUTIVE SUMMARY

Financing Alternatives Additional Funding Sources

- Private sources
 - Team direct investment
 - Corporate support
 - Naming rights partner (must consider impact on team / stadium cash flow)
 - Premium seating (must consider impact on team / stadium cash flow)
 - Advertising / sponsorships (must consider impact on team / stadium cash flow)
 - Third party vendors upfront investment
 - Concessionaire / pouring rights partners (must consider impact on team / stadium cash flow)
 - Donations / contributions
 - Individuals
 - Corporations
 - Community foundations
 - Personal seat licenses (limited)
 - Other

I. EXECUTIVE SUMMARY

Brailsford & Dunlavey Report – Site Summary

- B&D ranked the Alamo Street location highest
 - This location was not identified by Populous as an option
 - B&D indicated that other plans exist for the site
- Fox Tech South and Irish Flats were the highest scoring sites that were included in the Populous report
 - Both are designated as urban core sites

Site	Capacity		Control / Timing		Development Opportunities		Constructability		Access		Parking		Plan Consistencies		Design Opportunities		Other Initiatives		Displacement / Costs		TOTAL
	1-5	Weight 3	1-5	Weight 3	1-5	Weight 3	1-5	Weight 1	1-5	Weight 1	1-5	Weight 1	1-5	Weight 1	1-5	Weight 1	1-5	Weight 1	1-5	Weight 3	
Alamo Street	5		5		2		4		4		4		2		4		4		4		70
Fox Tech South	4		2		4		4		3		3		3		4		4		2		57
Irish Flats	5		1		5		3		3		2		4		4		4		1		56
Alamodome	3		5		0		3		5		5		2		0		2		4		53
UTSA	5		2		3		3		4		3		4		2		2		1		51
ITC	5		2		2		4		4		3		3		1		4		1		49
Lone Star	5		3		2		2		2		2		4		0		3		2		49
Civic Center South	2		5		2		4		4		3		1		2		2		1		46
Playland Park	5		3		2		2		2		2		3		0		1		2		46
Stockyards	5		3		2		2		2		2		3		0		1		2		46
Fox Tech	2		2		2		3		3		3		4		2		3		3		45
Civic Center North	0		3		2		3		4		3		1		2		2		1		33
Near South	0		3		2		2		3		2		2		3		2		2		35
Alamodome North	0		3		3		3		5		4		2		1		2		2		41
Broadway East	0		3		2		3		3		2		3		3		2		2		37

Does not meet site requirements
 Urban core sites

I. EXECUTIVE SUMMARY

Brailsford & Dunlavey Report – Site Summary

- Of the sites highlighted in the Populous study, four were characterized as “Tier 1 Sites” by B&D
 - Fox Tech South – development would contribute to San Pedro Creek initiative
 - Irish Flats – could accelerate development on Broadway and take advantage of repurposing
 - Alamodome – lacks control challenges and could link to redevelopment of Hemisfair Park
 - ITC – provides same benefits as Alamodome site
- One was characterized as a “Tier 2 Site”
 - UTSA – adjacent to the core but presents challenges due to railroad tracks and a highway
- One was characterized as a “Tier 3 Site”
 - Fox Tech – awkwardly shaped and would provide design challenges
 - Populous indicated the ballpark would fit on this site

I. EXECUTIVE SUMMARY

Brailsford & Dunlavey Report – Observations

- BSG has reviewed the Brailsford and Dunlavey reports provided regarding minor league baseball
- We have made the following notable observations
 - B&D has assumed a development cost of approximately \$74 million
 - Does not include land acquisition and off-site infrastructure / parking
 - B&D's public / private stadium funding chart includes capitalization of annual lease payment in team funding
 - Drive time was used as the only market designation – BSG utilizes CBSA, CSA, and geographic ring data as well
 - Demographics are generally directionally consistent – large population and low income levels relative to Triple-A markets
- Attendance figures were not included for 2014 and 2015 seasons
- Building program is generally consistent with BSG preliminary recommendations – B&D slightly higher capacity

I. EXECUTIVE SUMMARY

Brailsford & Dunlavey Report – Observations (Continued)

- Although BSG did not complete a site selection study, the City asked that BSG provide some general observations regarding potential stadium sites
- Proposed stadium could serve as a potential catalyst for downtown redevelopment – core downtown stadiums often can have significant impact on surrounding development
 - Downtown sites benefit from proximity to corporate base, existing parking inventory, and other critical infrastructure
 - Increased activity from baseball fans and other stadium users positively impact local restaurants, bars, etc.
- Proposed stadium would result in a long-term commitment from MiLB and increased level of play (Double-A to Triple-A)
- Proposed project would result in quality of life benefits
 - Potential to improve entertainment alternatives in market
 - MiLB provides an affordable form of family entertainment
- Fox Tech South, Fox Tech (assuming site can accommodate stadium), and Fox Tech North sites could have significant impact on activity in downtown and ongoing redevelopment / revitalization efforts

I. EXECUTIVE SUMMARY

Brailsford & Dunlavey Report – Observations (Continued)

- BSG completed a limited review of B&D revenue and expense assumptions – cash flow statement not completed
- In general, total operating revenues may be slightly conservative to reasonable
 - Average ticket price (\$8.00) – slightly conservative
 - Concessions per cap (\$9.50) – reasonable
 - Novelties per cap (\$2.00) – reasonable to slightly aggressive
 - Advertising / sponsorship (\$2.25 million gross) – reasonable
 - Naming rights (\$400,000 gross) – conservative
 - Premium seating inventory
 - Luxury suites – reasonable
 - Loge boxes – aggressive
 - Club seats – reasonable
 - Premium seating pricing
 - Luxury suites – reasonable to conservative
 - Loge boxes – reasonable to conservative
 - Club seats – reasonable
- In general, total operating expenses appear to be reasonable
- Year 1 implied cash flow may be slightly conservative (\$3.1 million) – does not include annual rent payment or annual capital expenditure contribution

I. EXECUTIVE SUMMARY

MLB Potential

General Observations

- San Antonio would be one of the smallest markets in MLB in terms of:
 - Population
 - Households
 - High income households
 - Economy size
 - Media market
 - Corporate base
- San Antonio's income levels would be among the lowest in MLB
- San Antonio is near the MLB average in terms of key demographic ratios
 - Population per seat
 - Large companies per suite
 - Below average in terms of high income households per club seat (Alamodome)
- San Antonio ranks more favorably in terms of adjusted demographics, but would still be below the MLB average in terms of each measurement of market size

I. EXECUTIVE SUMMARY

MLB Potential

General Observations

- Limited options for MLB team relocation (Oakland A's / Tampa Rays)
- MLB may expand in the future (timing not certain) – Commissioner Manfred has indicated that any expansion plans are on hold until stadium issues are resolved for the Oakland A's and the Tampa Rays
 - San Antonio is one of the smaller potential relocation / expansion markets
 - San Antonio market is growing rapidly
- Given the size of the market, attracting a MLB team would likely require a significant public investment and favorable lease terms

II. SAN ANTONIO MISSIONS OVERVIEW

II. SAN ANTONIO MISSIONS OVERVIEW

San Antonio Missions Overview

- San Antonio Missions are a member of the Double-A Texas League
 - Second highest level of affiliated Minor League Baseball (MiLB)
 - Missions are currently affiliated with the Major League Baseball (MLB) San Diego Padres
 - Missions began play in San Antonio in 1972
 - Prior iteration of the Missions relocated to Midland, Texas following the 1971 season
 - Missions have played at Wolff Stadium since 1994
- Dave Elmore is the owner of the Missions – he and his son D.G. Elmore own the following teams
 - Triple-A Colorado Spring Sky Sox
 - A-Advanced Bakersfield Blaze (D.G. Elmore) and Lynchburg Hillcats
 - Single-A Inland Empire 66ers
 - Short Season-A Eugene Emeralds
 - Rookie League Idaho Falls Chukars and Helena Brewers (D.G. Elmore)
 - ECHL Utah Grizzlies



II. SAN ANTONIO MISSIONS OVERVIEW

Nelson Wolff Stadium

Nelson Wolff Stadium is the home of the San Antonio Missions. The stadium opened in 1994 and has undergone a number of minor renovations / improvements over the years. The initial construction cost was approximately \$10.0 million. The stadium includes approximately 6,200 fixed seats (with 3,000 berm seats) and 14 luxury suites. The stadium is located approximately 10 miles southwest of downtown San Antonio. Wolff Stadium is owned by the City of San Antonio. The San Antonio Missions ownership group operates the stadium.

Stadium:	Nelson W. Wolff Municipal Stadium
Year Open/Renovated:	1994
Stadium Owner:	City of San Antonio
Total Cost:	\$10 Million
New Construction/Renovation:	New Construction
Construction Manager:	Lyda, Inc and Bartlett Cocke Jr.
Architect:	Ford, Powell & Carson
Management:	Elmore Sports Group
Total Seating Capacity:	9,200 (6,200 Seats)
Luxury Suites:	14
Club Seats:	0
Controlled Parking:	2,000



II. SAN ANTONIO MISSIONS OVERVIEW

Texas League Attendance

- Missions have the lowest average attendance in the Texas League over the past five seasons

Team						5 Year	
	2011	2012	2013	2014	2015	Average	Rank
Frisco RoughRiders	7,276	7,076	7,057	6,614	6,918	6,988	1
Tulsa Drillers	5,387	5,323	5,704	6,211	5,858	5,697	2
Corpus Christi Hooks	5,645	5,556	5,498	5,625	5,338	5,532	3
Springfield Cardinals	5,109	5,111	5,205	5,134	4,964	5,105	4
Arkansas Travelers	4,625	4,531	4,519	5,097	5,038	4,762	5
Northwest Arkansas Naturals	4,779	4,656	4,685	4,625	4,469	4,643	6
Midland RockHounds	4,541	4,562	4,598	4,471	4,248	4,484	7
San Antonio Missions	4,203	4,440	4,329	4,269	4,605	4,369	8
Total	41,565	41,255	41,595	42,046	41,438	41,580	
Average (Ex. San Antonio)	5,337	5,259	5,324	5,397	5,262	5,316	

Source: Double-A Baseball.

II. SAN ANTONIO MISSIONS OVERVIEW

Wolff Stadium Lease Terms

- Initial term of the agreement is November 26, 2006 through September 30, 2016 and, upon mutual agreement, can be extended for three additional periods of five years – *Missions have the ability to relocate after September 30, 2016*
- During the initial term, the team pays a base rent of \$50,000 which increases annually by the Consumer Price Index (CPI). The team also paid a facility access fee of \$0.75 per paid ticket during year 1 which increased to \$1.00 during the fifth year of the agreement. Both the rental fee and the facility access fee are split equally between the Wolff Stadium Building Fund (WSBF) and the Hotel Occupancy Tax Renewal and Improvement Fund (HOT R&I Fund).
- During the three optional lease extension periods, terms remain the same but the team pays a base rent in the following amounts (CPI-adjusted):
 - First option term (2016 through 2021) – \$75,000
 - Second option term (2021 through 2026) – \$100,000
 - Third option term (2026 through 2031) – \$125,000

II. SAN ANTONIO MISSIONS OVERVIEW

Wolff Stadium Lease Terms (Continued)

- Missions retain the following revenues:
 - 100% of ticket sales excluding the facility access fee and those generated at City events
 - 100% of concessions at Missions events – City retains 30% of gross from City events
 - 100% of team-related novelties – City retains 100% of City related items
 - 100% of parking except at City related events
 - 100% of advertising at Missions games – City retains 100% of temporary advertising at City events
 - 100% of suite rental except for the facility access fee charged on each ticket – City has use of one suite and 12 admission tickets

II. SAN ANTONIO MISSIONS OVERVIEW

Wolff Stadium Lease Terms (Continued)

- Missions are responsible for all stadium related expenses with the exception of those associated with City events (defined as those scheduled by the City)
 - The City has the right to schedule and host City events subject to date availability. The City retains these dates at no cost to the City, except the City shall pay for any services that it requests. The City will try to provide the team with 60 days written notice of any City event. Once the team and the City agree to the date and time of a City event by written confirmation, City events shall take priority over additional Missions events which are scheduled by the team.
- Missions are also responsible for all maintenance and improvements at the stadium other than structural improvements and capital expenditures, which are paid from the City's WSBF, which is funded by 50% of the team's lease payment and 50% of the facility access fee
 - The WSBF is not to be used for any preventative maintenance repair items as described in the lease and the City must approve any request for the expenditure of WSBF funds
 - Team was required to complete installation of video board, left field deck, and \$500,000 worth of other repairs

II. SAN ANTONIO MISSIONS OVERVIEW

San Antonio Missions Wolff Stadium

- The terms included summarize the occupancy costs for the team, except where noted (lease terms for other events are not included):
- 10-year lease ending September 2016
 - 3 5-year mutually agreed upon extensions

		<u>Amount Paid by Team</u>
Stadium Rent		
Minimum Rent		NA
Base Rent		\$50,000 (CPI)
Additional Rent		NA
Taxes/Surcharges		
Ticket Sales Tax		NA
Ticket Surcharge		\$1.00
Admissions Tax		NA
Parking Tax/Surcharge		NA
Revenue Sharing	<u>Public Sector Share</u>	<u>Team Share</u>
Concessions	0%	100%
Novelties	0%	100%
Advertising – Game Day Advertising	0%	100%
Advertising – Permanent	0%	100%
Television	0%	100%
Naming Rights	100%	0%
Parking	0%	100%
Luxury Suites – Tickets	0%	100%
Luxury Suites – Premium	0%	100%
Club Seats – Tickets	NA	NA
Club Seats – Premium	NA	NA
Stadium Expenses		
Game Day Operating Expenses	0%	100%
Annual Operating Expenses	Structural	Majority/Utilities
Capital Repairs/Improvements	100%	Specified Items

III. TRIPLE-A BASEBALL OVERVIEW

III. TRIPLE-A BASEBALL OVERVIEW

Overview

- Triple-A baseball is the highest level of affiliated minor league baseball
- Comprised of 30 teams
 - Pacific Coast League (16 teams)
 - International League (14 teams)

<u>Pacific Coast League</u>	<u>International League</u>
Albuquerque Isotopes	Buffalo Bisons
Colorado Springs Sky Sox	Charlotte Knights
El Paso Chihuahuas	Columbus Clippers
Fresno Grizzlies	Durham Bulls
Iowa Cubs	Gwinnett Braves
Las Vegas 51s	Indianapolis Indians
Memphis Redbirds	Lehigh Valley IronPigs
Nashville Sounds	Louisville Bats
New Orleans Zephyrs	Norfolk Tides
Oklahoma City Dodgers	Pawtucket Red Sox
Omaha Storm Chasers	Rochester Red Wings
Reno Aces	Scranton/Wilkes-Barre RailRiders
Round Rock Express	Syracuse Chiefs
Sacramento River Cats	Toledo Mud Hens
Salt Lake Bees	
Tacoma Rainiers	

III. TRIPLE-A BASEBALL OVERVIEW

Triple-A Map

- Team locations for Pacific Coast League (left) and International League (right) are displayed below



III. TRIPLE-A BASEBALL OVERVIEW

Triple-A Stadium Characteristics

- Below is a summary of Triple-A stadium characteristics

Team	Stadium	Year Opened/ Renovated	Fixed Capacity	Total Capacity	Luxury Suites	Club Seats
Nashville Sounds	First Tennessee Park	2015	8,500	10,000	22	800
El Paso Chihuahuas	Southwest University Park	2014	7,200	9,500	24	300
Charlotte Knights	BB&T Ballpark	2014	8,800	10,200	21	1,027
Durham Bulls	Durham Bulls Athletic Park	1995/2014	10,000	11,300	10	225
Scranton/Wilkes-Barre RailRiders	PNC Field	1989/2013	7,300	10,000	18	273
Tacoma Rainiers	Cheney Stadium	1960/2011	6,500	8,500	16	167
Omaha Storm Chasers	Werner Park	2011	6,434	9,023	15	675
Gwinnett Braves	Coolray Field	2009	7,777	10,427	21	0
Columbus Clippers	Huntington Park	2009	8,800	10,100	32	650
Reno Aces	Greater Nevada Field	2009	6,500	9,100	22	342
Lehigh Valley IronPigs	Coca-Cola Park	2008	8,089	10,178	25	1,061
Albuquerque Isotopes	Isotopes Park	1969/2003	11,124	12,215	30	661
Toledo Mud Hens	Fifth Third Field	2002	8,943	10,300	32	1,200
Fresno Grizzlies	Chukchansi Park	2002	12,500	14,500	33	620
Memphis Redbirds	AutoZone Park	2000	8,404	10,700	29	1,800
Louisville Bats	Louisville Slugger Field	2000	11,600	13,131	32	850
Round Rock Express	Dell Diamond	2000	8,631	11,631	30	100
Sacramento River Cats	Raley Field	2000	11,100	14,680	36	505
Pawtucket Red Sox	McCoy Stadium	1942/1999	10,031	11,800	13	0
Oklahoma City Dodgers	Chickasaw Bricktown Ballpark	1998	9,000	9,500	26	550
Syracuse Chiefs	NBT Bank Stadium	1997	9,891	11,731	20	0
New Orleans Zephyrs	Zephyr Field	1997	10,000	11,000	16	0
Rochester Red Wings	Frontier Field	1996	10,840	13,840	23	0
Indianapolis Indians	Victory Field	1996	12,202	14,202	28	0
Salt Lake Bees	Smith's Ballpark	1994	13,000	15,334	24	150
Norfolk Tides	Harbor Park	1993	11,856	12,156	20	0
Iowa Cubs	Principal Park	1992	11,500	12,000	45	144
Buffalo Bisons	Coca-Cola Field	1988	17,600	17,750	27	0
Colorado Springs Sky Sox	Security Service Field	1988	6,200	8,500	18	0
Las Vegas 51s	Cashman Field	1983	9,334	11,400	0	0
Average			9,655	11,490	24	403

Source: Industry Research.

III. TRIPLE-A BASEBALL OVERVIEW

Triple-A Attendance

- Triple-A teams have averaged 457,578 in announced attendance per season over the past five years
 - Number of home games varies amongst teams
- Announced figures are typically higher than actual / turnstile attendance

Team	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	5 Year Average	Rank
Indianapolis Indians	547,768	586,785	606,166	549,552	569,969	580,082	595,043	637,579	660,289	662,536	627,106	1
Lehigh Valley IronPigs/Ottawa Lynx	122,574	126,894	602,033	641,335	645,905	628,925	622,421	613,075	614,888	613,815	618,625	2
Columbus Clippers	518,875	507,155	537,889	666,797	635,141	591,884	611,223	635,613	628,980	622,096	617,959	3
Sacramento River Cats	728,227	710,235	700,168	657,095	657,910	600,306	586,090	607,329	607,839	672,354	614,784	4
Round Rock Express	677,706	662,595	668,623	626,899	596,985	618,261	595,584	589,042	595,700	595,912	598,900	5
Louisville Bats	652,692	653,915	631,457	612,525	613,020	601,372	570,003	581,114	567,256	527,588	569,467	6
Albuquerque Isotopes	581,308	563,686	593,606	602,129	571,100	578,328	568,417	567,568	564,625	560,519	567,891	7
Toledo Mud Hens	569,380	590,159	584,596	559,037	558,059	549,438	550,900	560,080	545,265	531,249	547,386	8
Buffalo Bisons	607,929	572,635	590,386	529,789	575,296	521,530	515,898	537,747	535,275	551,303	532,351	9
Pawtucket Red Sox	613,065	611,379	636,788	625,561	592,326	578,930	521,023	540,034	515,665	466,600	524,450	10
Durham Bulls	507,547	520,952	503,636	488,385	500,073	462,682	483,593	498,735	533,033	554,788	506,566	11
Iowa Cubs	546,554	576,310	487,348	536,872	521,669	500,675	509,798	467,481	492,060	504,577	494,918	12
Salt Lake Bees	451,938	466,123	500,780	492,321	510,484	437,769	515,633	531,221	470,565	470,760	485,190	13
Fresno Grizzlies	499,595	520,093	526,754	480,627	481,606	494,051	471,686	487,536	467,862	458,431	475,913	14
Charlotte Knights	303,086	311,119	312,290	320,427	305,842	279,107	282,117	254,834	687,715	669,398	434,634	15
Rochester Red Wings	463,836	473,288	490,806	461,946	462,004	448,024	414,398	420,751	422,454	440,360	429,197	16
Memphis Redbirds	692,426	633,129	569,172	474,764	462,041	493,528	493,706	498,362	381,429	278,579	429,121	17
Oklahoma City Dodgers/RedHawks	526,932	529,690	470,140	397,219	367,082	378,877	399,965	400,025	429,190	471,996	416,011	18
Omaha Storm Chasers/Royals	319,777	326,627	349,376	371,046	406,276	410,326	415,650	390,957	393,946	386,141	399,404	19
Reno Aces/Tucson Toros/Sidewinders	271,698	270,853	245,121	466,606	447,701	432,314	389,860	349,364	379,439	376,422	385,480	20
Norfolk Tides	463,769	464,034	433,767	387,153	392,752	397,889	389,188	382,195	358,147	386,402	382,764	21
Nashville Sounds	410,569	411,959	354,662	305,434	319,235	335,143	321,042	355,003	323,961	565,548	380,139	22
Scranton/Wilkes-Barre RailRiders/Yankees	376,284	580,908	485,999	358,888	338,731	298,098	272,168	435,839	401,618	402,731	362,091	23
El Paso Chihuahuas/Tucson Padres/Portland	401,092	388,963	392,512	369,580	294,332	242,136	200,991	200,077	560,997	578,952	356,631	24
New Orleans Zephyrs	361,493	368,210	355,395	362,771	380,538	372,017	329,942	344,998	348,796	324,973	344,145	25
Tacoma Rainiers	313,031	345,538	327,871	352,450	351,095	378,518	352,032	320,080	305,446	352,521	341,719	26
Colorado Springs Sky Sox	265,500	274,408	303,048	300,185	328,003	339,009	334,245	326,374	350,374	300,209	330,042	27
Las Vegas 51's	365,659	371,676	374,780	337,388	336,488	314,032	311,516	328,266	329,429	333,520	323,353	28
Syracuse Chiefs	347,699	380,152	392,028	392,518	416,382	374,680	349,027	345,047	247,046	262,408	315,642	29
Gwinnett Braves/Richmond Braves	321,696	342,090	289,570	423,556	337,240	351,565	327,584	323,799	303,959	270,336	315,449	30
Total	13,829,705	14,141,560	14,316,767	14,150,855	13,975,285	13,589,496	13,300,743	13,530,125	14,023,248	14,193,024	13,727,327	
Average	460,990	471,385	477,226	471,695	465,843	452,983	443,358	451,004	467,442	473,101	457,578	

Source: Triple-A Baseball.

III. TRIPLE-A BASEBALL OVERVIEW

Triple-A Attendance

- Triple-A teams have averaged 6,575 in announced attendance per game over the past five years
- Announced figures are typically higher than actual / turnstile attendance

Team						5 Year	
	2011	2012	2013	2014	2015	Average	Rank
Lehigh Valley IronPigs	9,249	9,153	9,016	9,042	8,769	9,046	1
Columbus Clippers	8,704	8,732	9,212	8,985	9,016	8,930	2
Indianapolis Indians	8,170	8,501	8,980	9,433	9,331	8,883	3
Sacramento River Cats	8,455	8,140	8,435	8,561	9,338	8,586	4
Round Rock Express	8,587	8,389	8,181	8,390	8,623	8,434	5
Louisville Bats	8,716	8,143	8,185	7,990	7,537	8,114	6
Albuquerque Isotopes	8,145	8,120	7,994	8,066	8,007	8,066	7
Buffalo Bisons	7,784	7,370	8,273	8,110	8,228	7,953	8
Toledo Mud Hens	7,963	7,870	7,779	7,680	7,699	7,798	9
Pawtucket Red Sox	8,270	7,551	7,827	7,367	6,572	7,517	10
Iowa Cubs	7,256	7,283	6,977	7,029	7,531	7,215	11
Durham Bulls	6,517	6,811	7,125	7,615	7,814	7,176	12
Salt Lake Bees	6,438	7,162	7,482	6,722	6,823	6,925	13
Fresno Grizzlies	6,958	6,551	6,771	6,781	6,457	6,704	14
Rochester Red Wings	6,493	6,094	6,098	6,401	6,291	6,275	15
Charlotte Knights	4,105	4,030	3,803	9,686	9,428	6,210	16
Memphis Redbirds	7,050	6,954	7,223	5,693	4,037	6,191	17
Oklahoma City Dodgers/RedHawks	5,262	5,633	5,797	6,045	6,941	5,936	18
Omaha Storm Chasers	5,947	5,938	5,666	5,628	5,516	5,739	19
Norfolk Tides	5,684	5,560	5,704	5,267	5,767	5,596	20
Nashville Sounds	4,857	4,792	5,071	4,909	7,965	5,519	21
Reno Aces	6,089	5,415	4,921	5,270	5,377	5,414	22
Scranton/Wilkes-Barre RailRiders/Yankees	4,586	3,944	6,409	5,906	5,753	5,320	23
El Paso Chihuahuas/Tucson Padres	3,410	2,956	2,818	7,901	8,154	5,048	24
New Orleans Zephyrs	5,315	4,999	4,929	4,913	4,710	4,973	25
Colorado Springs Sky Sox	4,843	4,915	5,181	5,078	4,619	4,927	26
Tacoma Rainiers	5,331	4,889	4,446	4,699	4,965	4,866	27
Syracuse Chiefs	5,854	5,288	5,150	3,743	3,803	4,768	28
Las Vegas 51's	4,486	4,388	4,690	4,640	4,834	4,608	29
Gwinnett Braves	5,095	4,680	4,762	4,281	3,808	4,525	30
Total	195,619	190,251	194,905	201,831	203,713	197,264	
Average	6,521	6,342	6,497	6,728	6,790	6,575	

Source: Triple-A Baseball.

III. TRIPLE-A BASEBALL OVERVIEW

Triple-A On-Field Performance

- The Sacramento River Cats have been the most successful team in terms of winning percentage over the past five years

Team	2011	2012	2013	2014	2015	5 Year Average	Rank
Sacramento River Cats	0.611	0.597	0.549	0.549	0.493	0.560	1
Indianapolis Indians	0.528	0.618	0.556	0.507	0.576	0.557	2
Columbus Clippers	0.611	0.521	0.493	0.549	0.576	0.550	3
Las Vegas 51s	0.493	0.552	0.563	0.563	0.535	0.541	4
Omaha Storm Chasers	0.556	0.576	0.486	0.531	0.556	0.541	5
Oklahoma City Dodgers/RedHawks	0.476	0.545	0.569	0.514	0.597	0.540	6
Durham Bulls	0.563	0.458	0.604	0.521	0.514	0.532	7
Pawtucket Red Sox	0.570	0.549	0.559	0.549	0.410	0.527	8
Round Rock Express	0.604	0.479	0.507	0.486	0.542	0.524	9
Scranton/Wilkes-Barre RailRiders	0.514	0.583	0.472	0.472	0.563	0.521	10
Reno Aces	0.535	0.563	0.417	0.563	0.486	0.513	11
Fresno Grizzlies	0.451	0.514	0.476	0.472	0.587	0.500	12
Lehigh Valley IronPigs	0.556	0.524	0.500	0.458	0.438	0.495	13
Rochester Red Wings	0.368	0.500	0.535	0.535	0.535	0.495	14
Memphis Redbirds	0.538	0.396	0.479	0.552	0.507	0.494	15
Charlotte Knights	0.483	0.576	0.455	0.438	0.514	0.493	16
Syracuse Chiefs	0.471	0.486	0.458	0.566	0.458	0.488	17
Albuquerque Isotopes	0.486	0.556	0.528	0.437	0.431	0.488	18
Tacoma Rainiers	0.486	0.438	0.528	0.514	0.472	0.488	19
Norfolk Tides	0.392	0.514	0.535	0.451	0.542	0.487	20
Buffalo Bisons	0.427	0.469	0.514	0.538	0.472	0.484	21
El Paso Chihuahuas (1)	0.451	0.389	0.535	0.500	0.542	0.483	22
New Orleans Zephyrs	0.483	0.521	0.500	0.486	0.403	0.479	23
Gwinnett Braves	0.545	0.431	0.417	0.458	0.535	0.477	24
Iowa Cubs	0.462	0.379	0.458	0.514	0.556	0.474	25
Nashville Sounds	0.493	0.465	0.396	0.535	0.458	0.469	26
Salt Lake Bees	0.431	0.507	0.542	0.417	0.403	0.460	27
Louisville Bats	0.507	0.354	0.479	0.476	0.444	0.452	28
Colorado Springs Sky Sox	0.444	0.521	0.469	0.368	0.434	0.447	29
Toledo Mud Hens	0.465	0.417	0.424	0.483	0.424	0.443	30

Source: Triple-A Baseball and industry research.

(1) Prior to the 2014 season, the team was known as the Tuscon Padres.

III. TRIPLE-A BASEBALL OVERVIEW

Triple-A Economics – Team

- Local economics play major role in success of teams – impacted by market characteristics and stadium condition / amenities

TEAM REVENUES

- Gate Receipts
- Concessions
- Novelties
- Parking
- Naming Rights/Advertising/Sponsors
- Luxury Suite Revenue
- Loge Box Revenue
- Club Seat Revenue
- Other Revenue Sources
 - ✓ Broadcasting Revenue
 - Local Television (if any)
 - Local Radio
 - ✓ Publications
 - ✓ Promotions/Community
 - ✓ Outreach/Hospitality
 - ✓ Miscellaneous

–

TEAM EXPENSES

- Rent
- Game Day Expenses
- Stadium Operating Expenses
- Stadium Capital Repairs/Replacement
- Salaries and Wages
(Does Not Include Players/Coaches)
- General and Administrative
 - ✓ Team Travel and Related
 - ✓ Team Administration
 - ✓ Marketing/Advertising/Promotion
 - ✓ Public Relations
 - ✓ MLB Expenses
 - ✓ Broadcasting Expenses (if any)
 - ✓ Other

**TEAM NET
OPERATING
= INCOME /
(LOSS)**

Before Annual Debt Service

III. TRIPLE-A BASEBALL OVERVIEW

Triple-A Economics – Stadium

- Stadium deal structure with team will impact consolidated net income

STADIUM REVENUES

- Team/Other Event Revenue
 - ✓ Rent
 - ✓ Concessions
 - ✓ Novelties
 - ✓ Parking
 - ✓ Naming Rights
 - ✓ Advertising/Sponsors
 - ✓ Premium Seating
 - Luxury Suite Revenue
 - Loge Box Revenue
 - Club Seat Revenue
 - ✓ Other
 - Convenience Charge Rebates
 - Facility Fees

STADIUM EXPENSES

- Game Day/Event Expenses
- Stadium Operating Expenses
 - ✓ Salaries/Wages
 - ✓ Utilities
 - ✓ Insurance
 - ✓ Marketing
 - ✓ Legal/Professional
 - ✓ Management Fees (If Any)
 - ✓ Repairs and Maintenance
 - ✓ General and Administrative
 - ✓ Property/Possessory Interest Tax
 - ✓ Other
- Stadium Capital Repairs/Replacement

—

**STADIUM NET
OPERATING
— INCOME /
(LOSS)**

Before Annual Debt Service

III. TRIPLE-A BASEBALL OVERVIEW

Triple-A Relocation History

- Relocation history (since 1981) is summarized below

Season	Original Franchise	Relocation City, State
2013	Tucson Padres	El Paso, TX
2010	Portland Beavers	Tucson, AZ (Temporary)
2009	Tucson Sidewinders	Reno, NV
2009	Richmond Braves	Lawrenceville, GA
2008	Ottawa Lynx	Allentown, PA
2005	Edmonton Trappers	Round Rock, TX
2003	Calgary Cannons	Albuquerque, NM
2001	Albuquerque Dukes	Portland, OR
2000	Vancouver Canadians	Sacramento, CA
1998	Phoenix Firebirds	Tucson, AZ - (1)
1998	Tucson Toros	Fresno, CA - (1)
1994	Portland Beavers	Salt Lake City, UT
1993	Denver Zephyrs	New Orleans, LA
1989	Maine Phillies	Moosic, PA (Scranton/Wikes-Barre)
1988	Hawaii Islanders	Colorado Springs, CO
1985	Wichita Aeros	Buffalo, NY
1983	Spokane Indians	Las Vegas, NV
1982	Springfield Redbirds	Louisville, KY
1981	Ogden A's	Edmonton, Canada

(1) The Phoenix Firebirds moved into Tucson and became the Tucson Sidewinders, while the Tucson Toros moved to Fresno, CA.

Source: Industry Research.

III. TRIPLE-A BASEBALL OVERVIEW

Triple-A Major League Baseball Affiliations

- Major League Baseball teams typically sign two or four year Player Development Contracts (PDC) with minor league teams

Triple-A Minor League Team	MLB Affiliate
<i>Pacific Coast League</i>	
Albuquerque Isotopes	Colorado Rockies
Colorado Springs Sky Sox	Milwaukee Brewers
El Paso Chihuahuas	San Diego Padres
Fresno Grizzlies	Houston Astros
Iowa Cubs	Chicago Cubs
Las Vegas 51s	New York Mets
Memphis Redbirds	St. Louis Cardinals
Nashville Sounds	Oakland Athletics
New Orleans Zephyrs	Miami Marlins
Oklahoma City Dodgers	Los Angeles Dodgers
Omaha Storm Chasers	Kansas City Royals
Reno Aces	Arizona Diamondbacks
Round Rock Express	Texas Rangers
Sacramento River Cats	San Francisco Giants
Salt Lake Bees	Los Angeles Angels of Anaheim
Tacoma Rainiers	Seattle Mariners
<i>International League</i>	
Buffalo Bisons	Toronto Blue Jays
Charlotte Knights	Chicago White Sox
Columbus Clippers	Cleveland Indians
Durham Bulls	Tampa Bay Rays
Gwinnett Braves	Atlanta Braves
Indianapolis Indians	Pittsburgh Pirates
Lehigh Valley IronPigs	Philadelphia Phillies
Louisville Bats	Cincinnati Reds
Norfolk Tides	Baltimore Orioles
Pawtucket Red Sox	Boston Red Sox
Rochester Red Wings	Minnesota Twins
Scranton/Wilkes-Barre RailRiders	New York Yankees
Syracuse Chiefs	Washington Nationals
Toledo Mud Hens	Detroit Tigers

III. TRIPLE-A BASEBALL OVERVIEW

Triple-A Average Ticket Prices

- Average low single game ticket price for Triple-A baseball was \$9.33 (PCL) / \$8.32 (IL) with an average high of \$19.57 (PCL) / \$16.43 (IL)
- Missions single game ticket ranged from \$8.00 to \$11.00 (according to Revenues from Sports Venues)

Pacific Coast League Single Game Ticket Price			International League Single Game Ticket Price		
Team	Low Price	High Price	Team	Low Price	High Price
Albuquerque Isotopes	\$11.00	\$23.00	Buffalo Bisons	\$10.00	\$13.00
Colorado Springs Sky Sox	\$10.00	\$13.00	Charlotte Knights	\$7.00	\$14.00
El Paso Chihuahuas	NA	NA	Columbus Clippers	\$6.00	\$12.00
Fresno Grizzlies	\$9.00	\$19.00	Durham Bulls	\$6.00	\$10.00
Iowa Cubs	\$8.00	\$27.00	Gwinnett Braves	\$9.00	\$40.00
Las Vegas 51s	\$10.00	\$14.00	Indianapolis Indians	\$10.00	\$35.00
Memphis Redbirds	\$9.00	\$23.00	Lehigh Valley IronPigs	\$10.00	\$20.00
Nashville Sounds	\$15.00	\$15.00	Louisville Bats	\$7.00	\$11.00
New Orleans Zephyrs	\$10.00	\$12.00	Norfolk Tides	\$13.00	\$14.00
Oklahoma City Dodgers	\$7.00	\$13.00	Pawtucket Red Sox	\$8.00	\$12.00
Omaha Storm Chasers	\$6.00	\$16.50	Rochester Red Wings	\$8.00	\$12.00
Reno Aces	\$9.00	\$32.00	Scranton/Wilkes-Barre RailRiders	\$6.50	\$9.00
Round Rock Express	\$8.00	\$18.00	Syracuse Chiefs	\$8.00	\$20.00
Sacramento River Cats	\$11.00	\$17.00	Toledo Mud Hens	\$8.00	\$8.00
Salt Lake Bees	\$10.00	\$26.00			
Tacoma Rainiers	\$7.00	\$25.00			
Average	\$9.33	\$19.57	Average	\$8.32	\$16.43

Source: 2016 Revenues from Sports Venues and industry research.

III. TRIPLE-A BASEBALL OVERVIEW

Triple-A Average Ticket Prices

- Average low season ticket price for Triple-A baseball was \$550 (PCL) / \$527 (IL) with an average high of \$940 (PCL) / \$787 (IL)
- Missions season ticket ranged from \$480 to \$550 (according to Revenues from Sports Venues)

Pacific Coast League Season Ticket Price			International League Season Ticket Price		
Team	Low Price	High Price	Team	Low Price	High Price
Albuquerque Isotopes	\$580	\$725	Buffalo Bisons	\$490	\$530
Colorado Springs Sky Sox	\$475	\$475	Charlotte Knights	\$475	\$545
El Paso Chihuahuas	\$504	\$1,404	Columbus Clippers	\$675	\$1,250
Fresno Grizzlies	\$468	\$900	Durham Bulls	\$522	\$630
Iowa Cubs	\$425	\$500	Gwinnett Braves	\$650	\$2,500
Las Vegas 51s	\$432	\$936	Indianapolis Indians	\$525	\$625
Memphis Redbirds	\$700	\$850	Lehigh Valley IronPigs	\$720	\$1,080
Nashville Sounds	\$648	\$1,440	Louisville Bats	\$415	\$415
New Orleans Zephyrs	\$425	\$525	Norfolk Tides	\$550	\$550
Oklahoma City Dodgers	\$569	\$720	Pawtucket Red Sox	\$625	\$625
Omaha Storm Chasers	\$569	\$720	Rochester Red Wings	\$295	\$390
Reno Aces	\$446	\$1,852	Scranton/Wilkes-Barre RailRiders	\$504	\$720
Round Rock Express	\$395	\$605	Syracuse Chiefs	\$350	\$575
Sacramento River Cats	\$792	\$1,224	Toledo Mud Hens	\$576	\$576
Salt Lake Bees	\$576	\$1,368			
Tacoma Rainiers	\$792	\$792			
Average	\$550	\$940	Average	\$527	\$787

Source: 2016 Revenues from Sports Venues and industry research.

IV. MARKET OVERVIEW

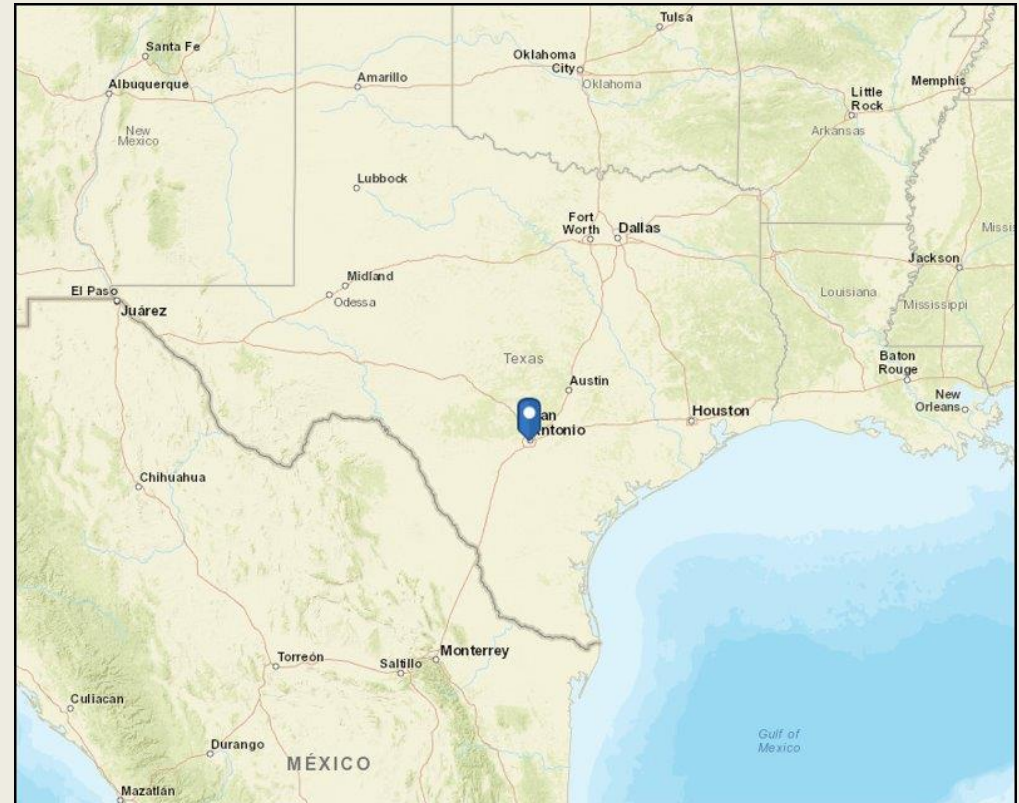
A. DEMOGRAPHIC OVERVIEW

A. DEMOGRAPHIC OVERVIEW

San Antonio, TX

■ San Antonio, Texas

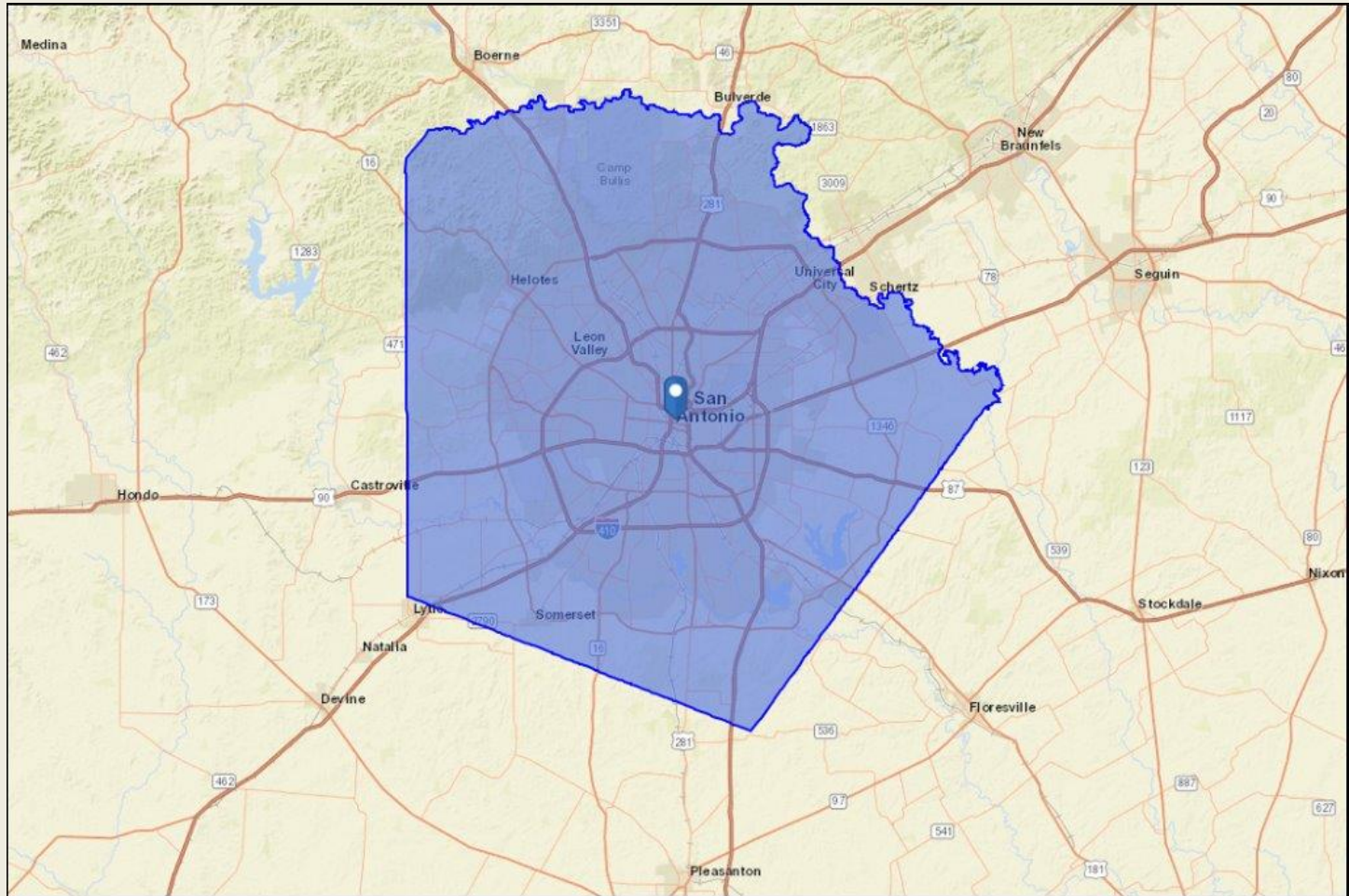
- Approximately 80 miles southwest of Austin, TX
- Approximately 275 miles southwest of Dallas, TX
- Approximately 200 miles west of Houston, TX



A. DEMOGRAPHIC OVERVIEW

General Market Overview

- Bexar County Border

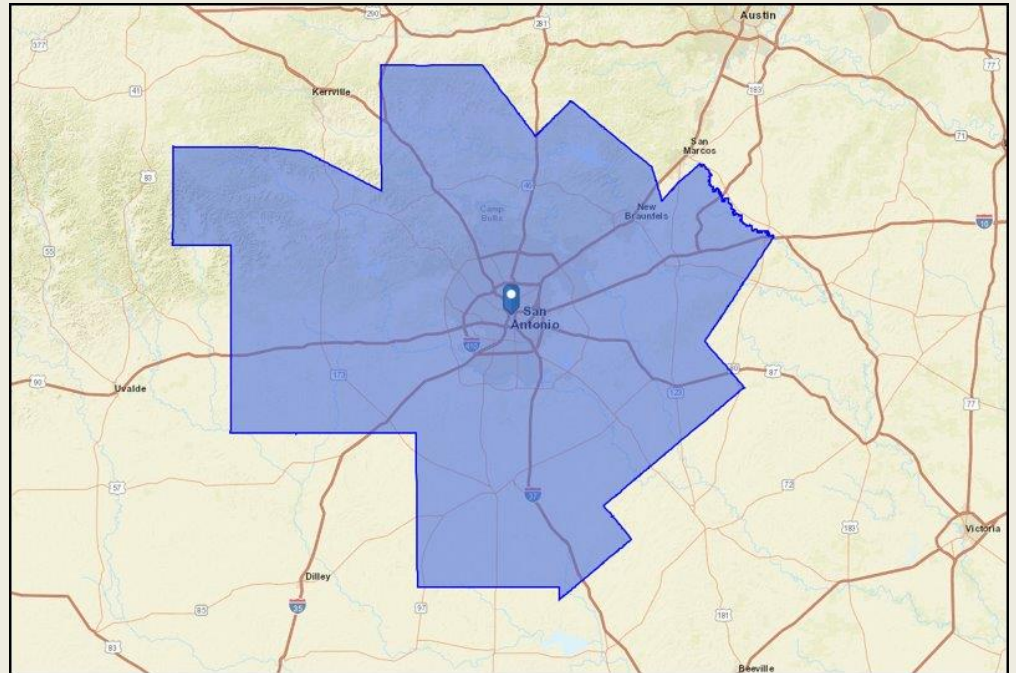


A. DEMOGRAPHIC OVERVIEW

General Market Overview

- According to Nielsen, a Core Based Statistical Area (CBSA) is an area consisting of a conglomeration of counties. A CBSA is further defined as a Metropolitan or Micropolitan CBSA. A Metropolitan CBSA consists of a geographic area with an urban core population of at least 50,000. A Micropolitan CBSA consists of a geographic area with an urban core population of between 10,000 and 49,999.
- San Antonio-New Braunfels CBSA includes

- Bexar County
- Atascosa County
- Medina County
- Bandera County
- Kendall County
- Comal County
- Guadalupe County
- Wilson County



A. DEMOGRAPHIC OVERVIEW

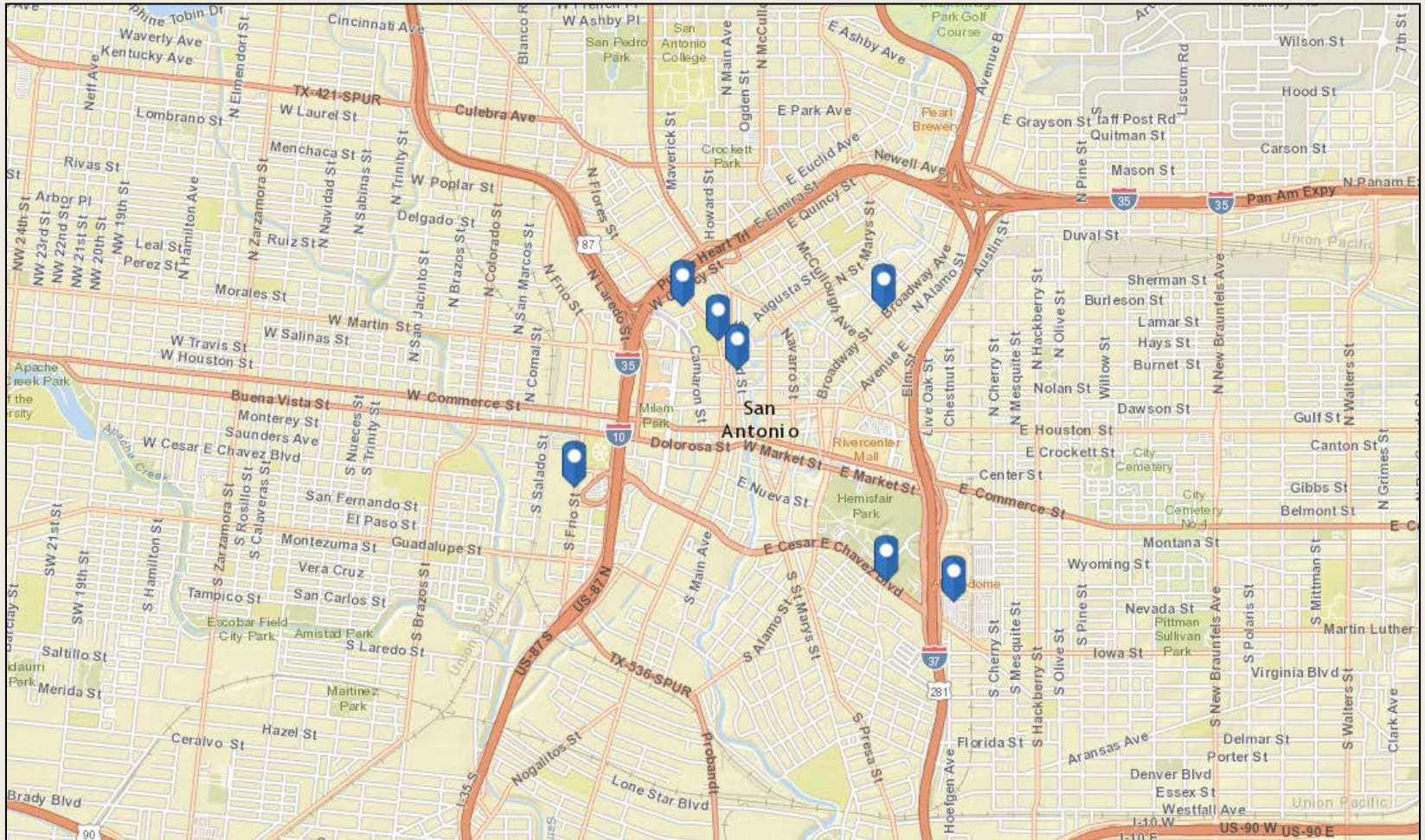
Potential Stadium Sites

1. ITC Site
2. Fox Tech South Site
3. Fox Tech Site
4. UTSA Site
5. Alamodome Site
6. Irish Flats Site
7. Fox Tech North Site



A. DEMOGRAPHIC OVERVIEW

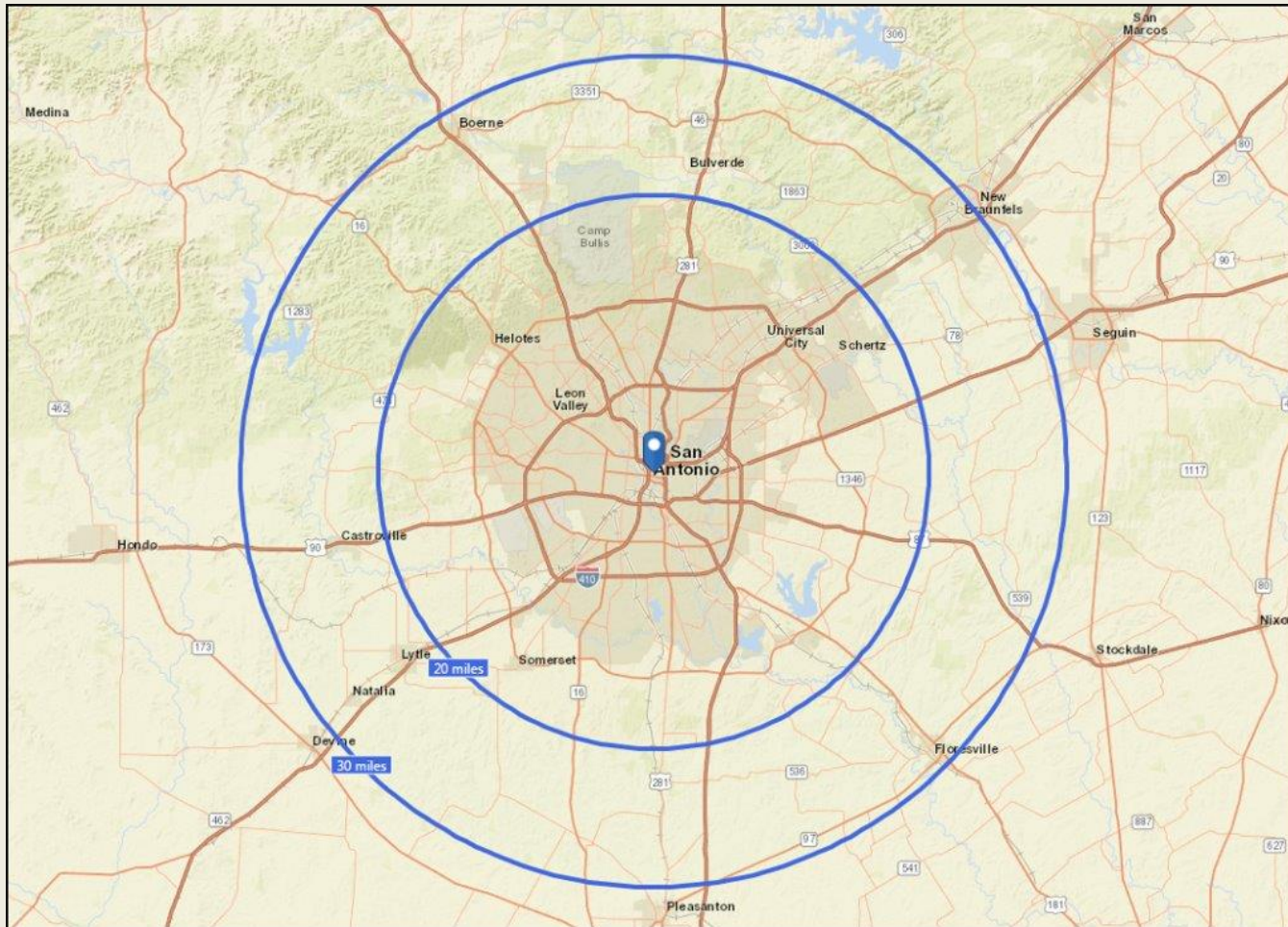
Potential Stadium Sites



A. DEMOGRAPHIC OVERVIEW

General Market Overview

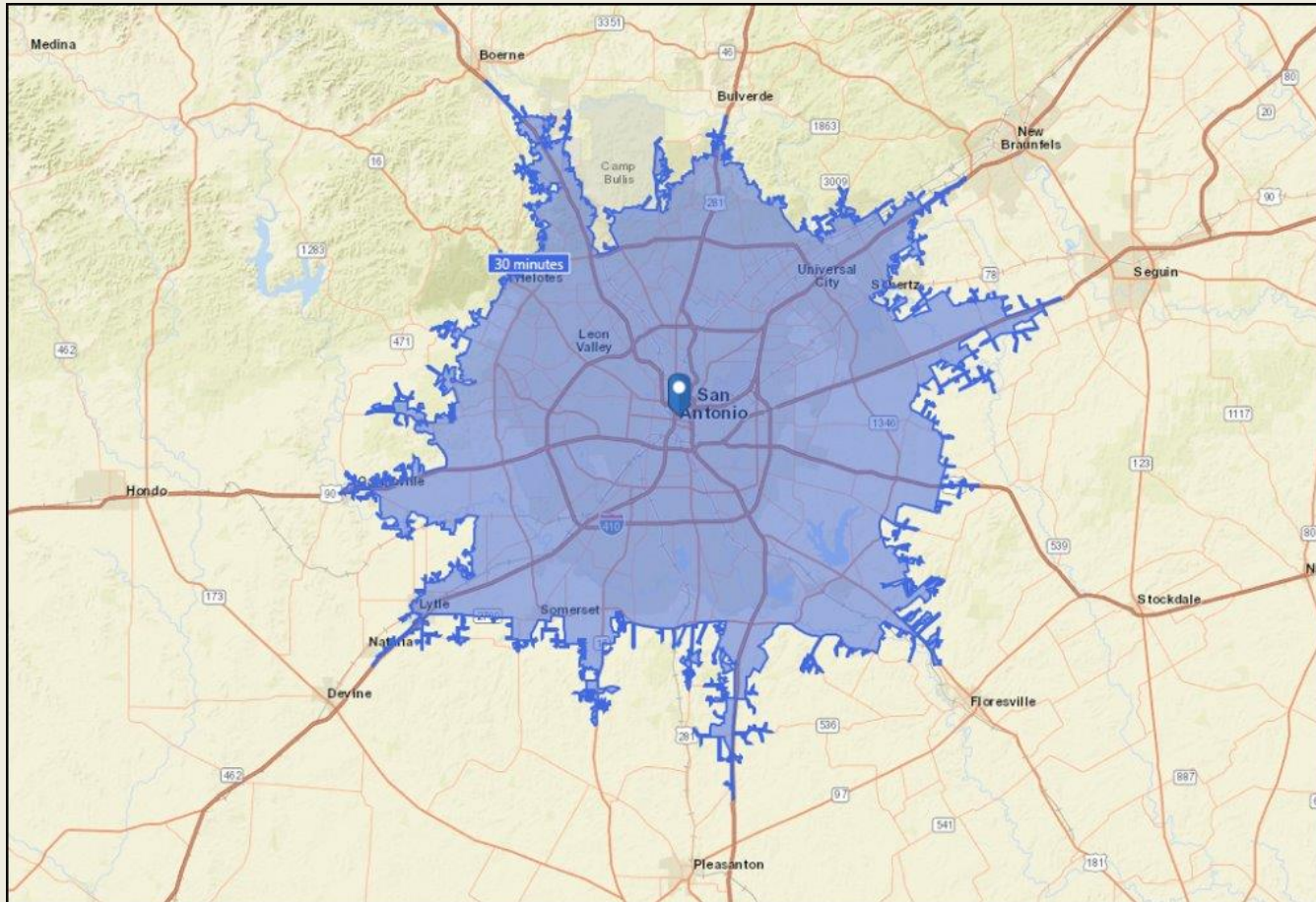
- Market demographics also evaluated based on geographic ring designation (20 mile / 30 mile)



A. DEMOGRAPHIC OVERVIEW

General Market Overview

- Market demographics also evaluated based on drive time designation (30 minutes)



A. DEMOGRAPHIC OVERVIEW

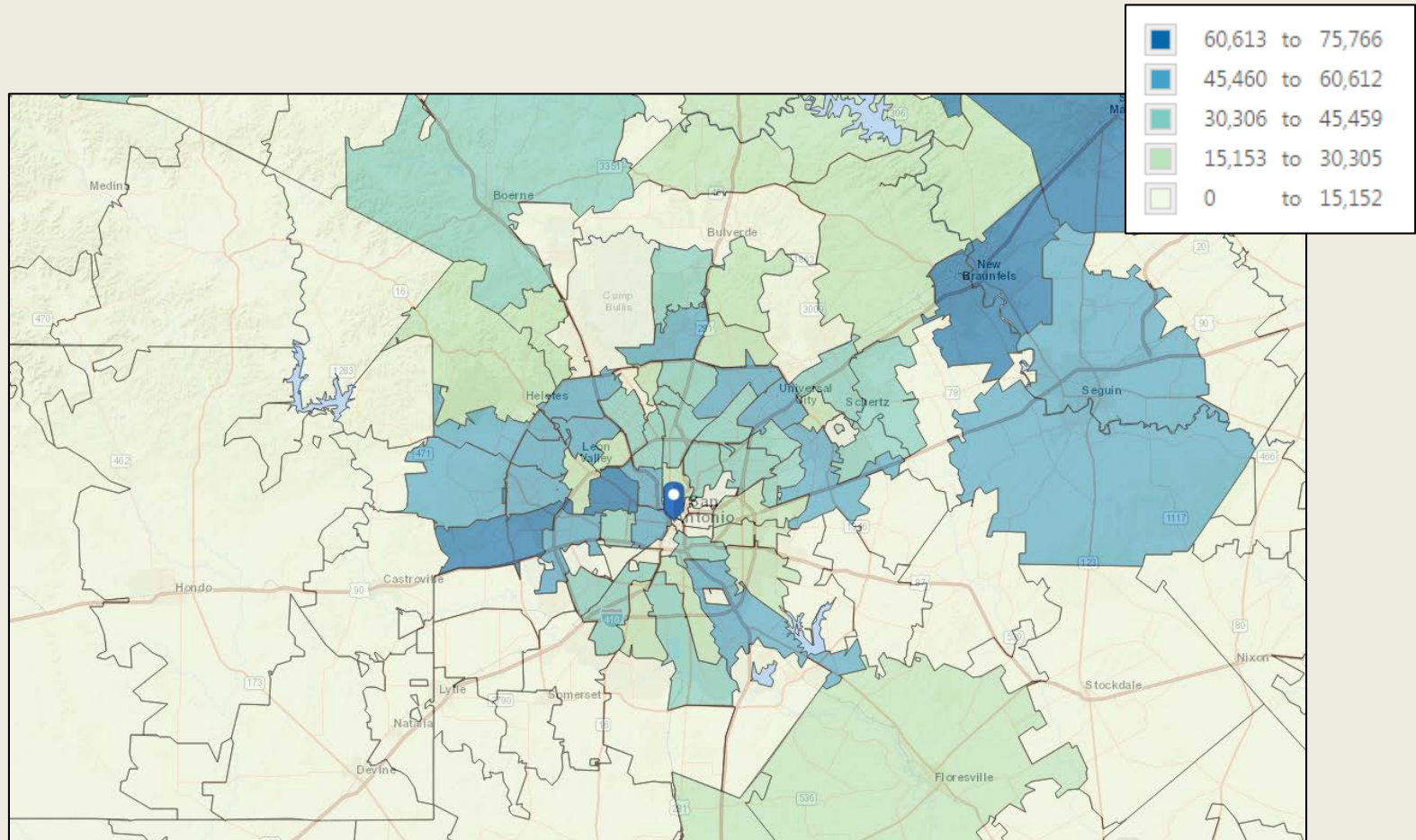
General Market Overview – Population

	City of San Antonio	Bexar County	CBSA	<u>Geographic Rings</u>		<u>Drive Time</u>
				20 Miles	30 Miles	30 Minutes
Population						
2021 Projection	1,540,300	2,055,185	2,588,668	2,111,558	2,361,103	2,166,699
2016 Estimate	1,440,900	1,904,785	2,394,156	1,955,721	2,183,193	2,006,377
2010 Census	1,327,407	1,714,773	2,142,508	1,758,459	1,953,981	1,802,207
2000 Census	1,150,963	1,392,926	1,711,624	1,415,021	1,553,304	1,448,904
Growth 2016-2021	6.9%	7.9%	8.1%	8.0%	8.1%	8.0%
Growth 2010-2016	8.5%	11.1%	11.7%	11.2%	11.7%	11.3%
Growth 2000-2010	15.3%	23.1%	25.2%	24.3%	25.8%	24.4%

Source: Nielsen 2016.

A. DEMOGRAPHIC OVERVIEW

General Market Overview – Population Clusters (Total Population by ZIP Code)



A. DEMOGRAPHIC OVERVIEW

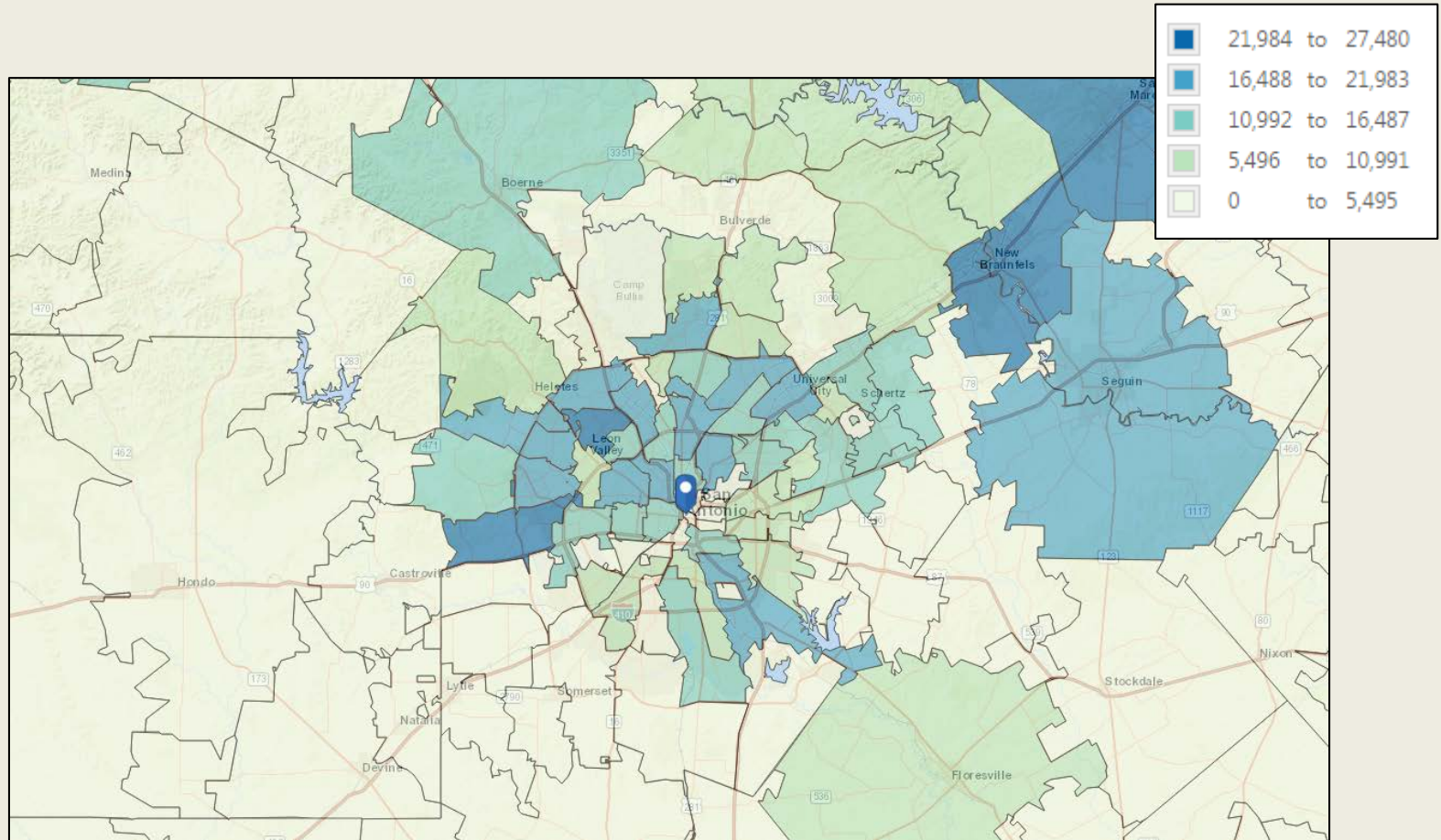
General Market Overview – Households

	City of San Antonio	Bexar County	CBSA	<u>Geographic Rings</u>		<u>Drive Time</u>
				20 Miles	30 Miles	30 Minutes
Households						
2021 Projection	565,240	738,106	933,019	756,994	846,803	778,493
2016 Estimate	525,643	681,007	858,844	698,138	779,722	717,714
2010 Census	479,597	608,931	763,022	624,068	693,755	640,730
2000 Census	407,563	488,942	601,239	496,532	544,643	508,974
Growth 2016-2021	7.5%	8.4%	8.6%	8.4%	8.6%	8.5%
Growth 2010-2016	9.6%	11.8%	12.6%	11.9%	12.4%	12.0%
Growth 2000-2010	17.7%	24.5%	26.9%	25.7%	27.4%	25.9%

Source: Nielsen 2016.

A. DEMOGRAPHIC OVERVIEW

General Market Overview – Household Clusters (Total Households by ZIP Code)



A. DEMOGRAPHIC OVERVIEW

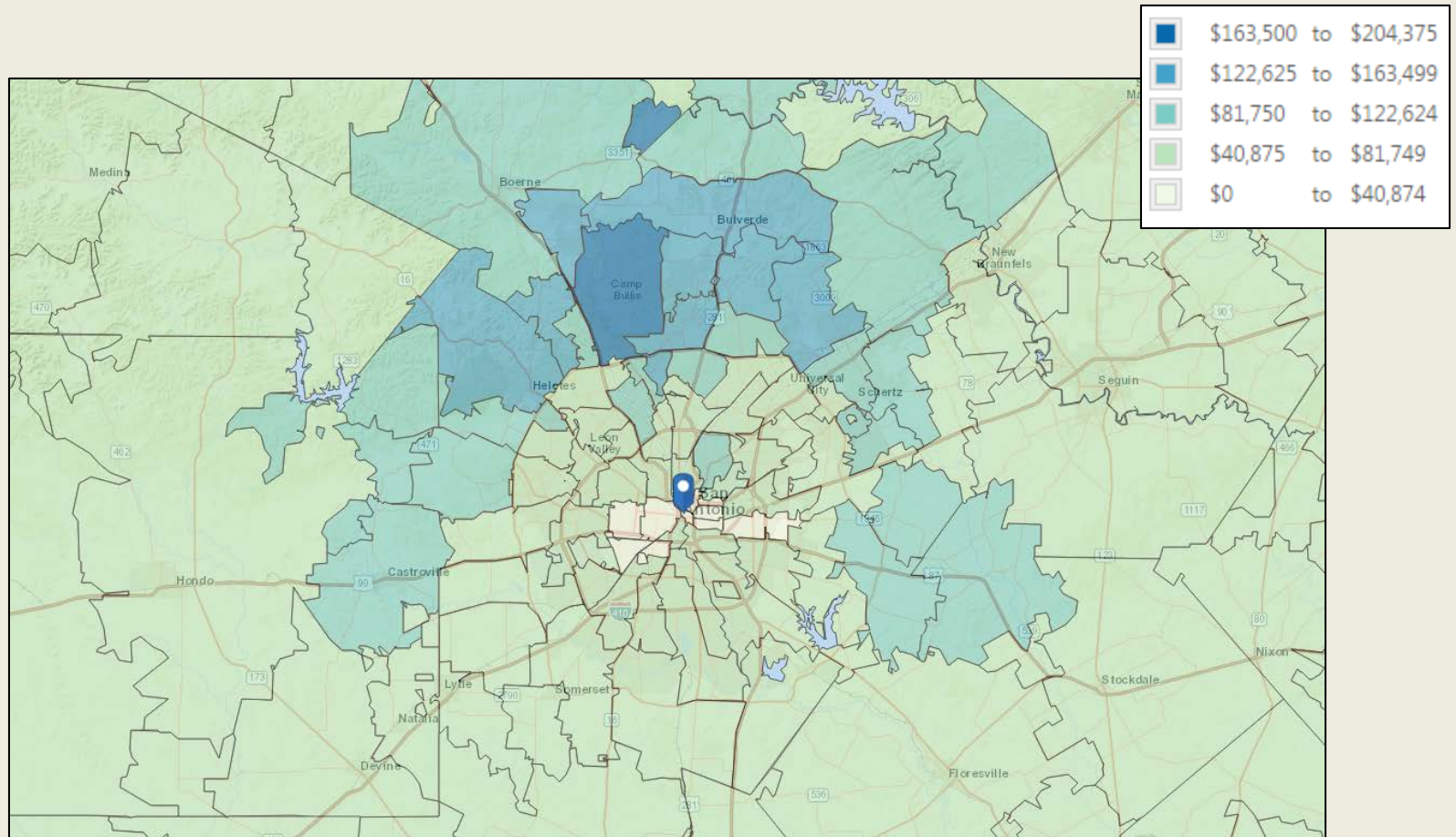
General Market Overview – Income

	City of San Antonio	Bexar County	CBSA	<u>Geographic Rings</u>		<u>Drive Time</u>
				20 Miles	30 Miles	30 Minutes
Income						
2016 Est. Average HH Income	\$64,263	\$70,137	\$72,810	\$70,319	\$72,547	\$70,463
2016 Est. Median HH Income	\$46,877	\$51,750	\$54,437	\$52,293	\$54,080	\$52,292
HHs w/ Income \$100,000+	93,908	141,872	194,098	146,995	174,884	151,998

Source: Nielsen 2016.

A. DEMOGRAPHIC OVERVIEW

General Market Overview – Income Clusters (Average Household Income by ZIP Code)



A. DEMOGRAPHIC OVERVIEW

General Market Overview

Largest Employers

- Of the top seven largest employers in the San Antonio Region, three are military organizations

Employer	Sector	Number of Local Employees
Lackland Air Force Base	Military	37,097
Fort Sam Houston-U.S. Army	Military	32,000
H-E-B	Super Market Chain	20,000
USAA	Financial Services and Insurance	17,000
Northside ISD	School District	12,751
City of San Antonio - (1)	San Antonio	12,000
Randolph Air Force Base	Military	11,068
North East I.S.D.	School District	10,052
Methodist Healthcare System	Health Care Services	8,118
San Antonio I.S.D.	School District	7,000
Baptist Health System	Health Care Services	6,498
JP Morgan Chase	Financial Services	5,200
Wells Fargo	Financial Services	5,153
ATT	Phone, Wireless and Internet services	4,200
Bill Miller BBQ	Restaurant Chain	3,540
Christus Santa Rosa Health Care	Health Care Services	3,360
CPS Energy	Utilities	3,022
Rackspace	IT Managed Hosting Solutions	3,300
Toyota Motor Manufacturing	Manufacturing	2,900
Clear Channel Communications	TV and Radio Stations, Outdoor Ads	2,800
Boeing	Aerospace and Manufacturing	2,800
Southwest Research Institute	Applied Research	2,700
Frost Bank	Financial	2,100
Accenture	Professional Services / Technology S	1,800
Valero Energy	Oil Refiner and Gasoline Mktg	1,653
Harland Clarke	Check Printing	1,500
KCI	Medical Supplies	1,400
HVHC	Optical Manufacturing	1,200
WellMed Medical Management Inc.	Medical Management	1,200
Security Service Federal Credit Union	Financial Institution	1,200
SWBC	Insurance	1,200
Wal Mart Distribution Center (New Braunfels)	Distribution	1,000
Randolph-Brooks Federal Credit Union	Financial Institution	928
Caterpillar	Manufacturing	900
Gunn Automotive Group	Automobile Dealer	803

(1) City of San Antonio estimated figure.

Source: 2015 San Antonio Business Journal and City of San Antonio.

A. DEMOGRAPHIC OVERVIEW

General Market Overview – Education

- San Antonio is the home to many institutions of higher learning – below are several of the notable universities
 - Our Lady of the Lake University
 - Undergraduate Enrollment: 1,595
 - St. Mary's University of San Antonio
 - Undergraduate Enrollment: 2,322
 - Texas A&M University-San Antonio
 - Undergraduate Enrollment: 4,521
 - Trinity University
 - Undergraduate Enrollment: 2,297
 - University of Texas at San Antonio
 - Undergraduate Enrollment: 24,285
 - University of the Incarnate Word
 - Undergraduate Enrollment: 6,496

A. DEMOGRAPHIC OVERVIEW

General Market Overview – Tourism

- San Antonio Convention & Visitors Bureau
 - San Antonio has approximately 32.5 million visitors per year
 - Annual influx of \$13.4 billion
 - Travel supports over 122,500 jobs in San Antonio
 - Travel contributes over \$183 million in taxes and fees to the City of San Antonio

B. DEMOGRAPHIC COMPARISON

B. DEMOGRAPHIC COMPARISON

Market Overview

- Market area size and characteristics will have an impact on market support and the potential demand for Triple-A baseball
- Limited market analysis – evaluated base market characteristics
 - Triple-A market area comparison with San Antonio
 - Core based statistical arena designation (CBSA)
 - Geographic ring designation
 - 20 mile ring designation
 - 30 mile ring designation
 - Drive time designation
 - 30 minute drive time designation
- Demographic comparison focuses on several key factors that impact market demand for teams / stadiums

B. DEMOGRAPHIC COMPARISON

Demographic Summary CBSA Designation Overview

- San Antonio
 - Population / Households – above average
 - Estimated Growth – above average
 - Income – slightly below average
 - High Income Households – above average
 - Unemployment Rate – below average
 - GDP – above average
 - TV / Radio Population – above average
 - Corporate Base – above average
 - Cost of Living – below average

Triple-A Summary - CBSA Designation Overview			
Statistical Measure	San Antonio	Rank of 31	Triple-A Average - (1)
2016 Population (000s)	2,394.2	4	1,495.0
2021 Population (000s)	2,588.7	4	1,569.0
Est. % Growth 2016-2021	8.12%	2	4.26%
2016 Households (000s)	858.8	4	570.3
2021 Households (000s)	933.0	4	599.6
Est. % Growth 2016-2021	8.64%	2	4.53%
Average Household Income	\$72,810	17	\$74,479
Median Household Income	\$54,437	19	\$55,510
High Income Households (000s)	194.1	7	139.5
Average Age	36.7	5	38.1
Median Age	34.9	5	37.1
Unemployment Rate	3.40%	5	4.66%
Economy Size (GDP - Billions)	\$104.8	9	\$83.5
TV Population	2,429.4	10	2,139.4
Radio Population	1,990.6	4	1,346.6
Companies w/ \$20+mm Sales	684	8	586
Companies w/ \$50+mm Sales	333	8	285
Companies w/ 500+ Employees	172	6	126
Cost of Living Index	86.5	4	96.1

(1) - Average excludes San Antonio.

Source: Nielsen 2016, ThinkTV 2016, BLS 2016, Hoovers 2016, The Council for Community and Economic Research 2016, and U.S. BEA.

B. DEMOGRAPHIC COMPARISON

Demographic Summary CBSA Designation Overview

■ San Antonio

- Total seat inventory – slightly above average
- Luxury suite inventory – slightly below average
- Club seat inventory – above average
- Population per seat – above average
- Corporate base per suite ratios – near average
- High income households per club seat – below average (due to Alamodome inventory)

Triple-A Summary - CBSA Designation Overview			
Statistical Measure	San Antonio	Rank of 31	Triple-A Average - (1)
Total Seats	126,323	13	119,145
Population per Seat	19.0	6	13.1
Total Suites	144	12	152
Companies w/ \$20mm Sales per Suite	4.8	8	4.8
Companies w/ \$50mm Sales per Suite	2.3	10	2.3
Companies w/ 500+ Employees per Suite	1.2	10	1.1
Total Club Seats	9,706	7	5,186
High Income Households per Club Seat	20.0	21	56.2

(1) - Average excludes San Antonio.

Source: Nielsen 2016, Hoovers 2016, Industry Research.

- Note: Includes only sports and entertainment facilities with 5,000 seats or more and includes a potential new Triple-A stadium replacing the current ballpark

B. DEMOGRAPHIC COMPARISON

CBSA Designation Population and Households

- San Antonio would rank 4th among Triple-A teams in terms of population and households

	2016		2021		Est. %		2016		2021		Est. %	
	Population		Population		Growth		Households		Households		Growth	
Team	(000s)	Rank	(000s)	Rank	2016-2021	Rank	(000s)	Rank	(000s)	Rank	2016-2021	Rank
Gwinnett Braves	5,736.3	1	6,102.3	1	6.38%	9	2,117.1	1	2,257.4	1	6.62%	8
Tacoma Rainiers	3,737.4	2	3,987.5	2	6.69%	6	1,478.6	2	1,580.9	2	6.92%	7
Charlotte Knights	2,436.2	3	2,607.1	3	7.01%	3	932.1	3	997.9	3	7.07%	5
San Antonio Triple-A Team	2,394.2	4	2,588.7	4	8.12%	2	858.8	4	933.0	4	8.64%	2
Sacramento River Cats	2,277.6	5	2,391.1	5	4.98%	15	831.9	5	874.0	5	5.05%	16
Las Vegas 51s	2,119.8	6	2,257.2	6	6.48%	8	772.1	8	821.7	8	6.43%	11
Columbus Clippers	2,030.1	7	2,116.9	8	4.27%	19	799.5	6	835.0	7	4.45%	19
Round Rock Express	2,006.3	8	2,205.3	7	9.92%	1	763.3	9	841.4	6	10.23%	1
Indianapolis Indians	2,001.1	9	2,084.3	9	4.16%	20	774.2	7	806.2	9	4.14%	20
Nashville Sounds	1,840.3	10	1,966.8	10	6.87%	4	713.2	10	763.0	10	6.97%	6
Norfolk Tides	1,734.8	11	1,796.0	11	3.53%	21	657.7	11	684.2	11	4.02%	21
Pawtucket Red Sox	1,613.7	12	1,631.7	12	1.11%	26	635.4	12	644.5	12	1.43%	27
Oklahoma City Dodgers	1,365.1	13	1,448.4	13	6.10%	11	533.3	13	566.3	13	6.18%	13
Memphis Redbirds	1,347.3	14	1,374.1	14	2.00%	23	503.5	15	514.0	16	2.08%	24
Louisville Bats	1,282.0	15	1,320.4	16	3.00%	22	516.3	14	532.4	14	3.12%	22
New Orleans Zephyrs	1,270.2	16	1,326.2	15	4.41%	18	501.8	16	528.1	15	5.25%	15
Salt Lake Bees	1,174.8	17	1,245.9	17	6.05%	12	390.9	19	416.1	19	6.44%	10
Buffalo Bisons	1,136.9	18	1,146.5	18	0.85%	28	481.8	17	489.9	17	1.69%	25
Rochester Red Wings	1,083.7	19	1,093.5	19	0.90%	27	438.0	18	445.4	18	1.68%	26
Fresno Grizzlies	983.1	20	1,030.6	20	4.83%	16	303.7	23	317.9	23	4.66%	18
Omaha Storm Chasers	918.2	21	960.6	21	4.63%	17	355.7	21	372.9	20	4.83%	17
Albuquerque Isotopes	908.3	22	924.0	22	1.73%	24	358.1	20	365.6	21	2.11%	23
El Paso Chihuahuas	855.3	23	904.2	23	5.72%	13	278.5	24	295.9	24	6.27%	12
Lehigh Valley IronPigs	832.8	24	843.1	24	1.24%	25	319.1	22	322.9	22	1.17%	28
Colorado Springs Sky Sox	703.0	25	750.4	25	6.73%	5	270.7	25	290.8	25	7.44%	3
Syracuse Chiefs	660.8	26	664.3	27	0.53%	29	264.1	26	267.1	26	1.13%	29
Iowa Cubs	627.6	27	667.6	26	6.37%	10	245.7	28	261.6	27	6.46%	9
Toledo Mud Hens	606.4	28	606.1	28	-0.06%	30	246.1	27	246.9	28	0.34%	30
Scranton/Wilkes-Barre RailRiders	557.2	29	553.9	30	-0.59%	31	227.9	29	226.6	30	-0.57%	31
Durham Bulls	553.2	30	590.2	29	6.69%	7	222.7	30	238.6	29	7.12%	4
Reno Aces	450.9	31	474.2	31	5.18%	14	174.8	31	184.0	31	5.30%	14
Average (Ex. San Antonio)	1,495.0		1,569.0		4.26%		570.3		599.6		4.53%	

Source: Nielsen 2016.

B. DEMOGRAPHIC COMPARISON

CBSA Designation Income

- San Antonio is slightly below the Triple-A average in terms of average and median household income, but above average in terms of high income households

Team	Average Household Income		Median Household Income		HHs w/ Income \$100,000+ (000s)	
	Income	Rank	Income	Rank	(000s)	Rank
Tacoma Rainiers	\$95,290	1	\$71,126	1	503.8	2
Round Rock Express	\$89,379	2	\$65,322	3	231.0	3
Salt Lake Bees	\$85,910	3	\$66,741	2	112.3	14
Durham Bulls	\$82,973	4	\$56,944	13	58.0	26
Iowa Cubs	\$82,707	5	\$64,280	4	68.0	23
Sacramento River Cats	\$80,899	6	\$60,270	6	228.2	4
Gwinnett Braves	\$80,325	7	\$58,310	11	540.8	1
Colorado Springs Sky Sox	\$78,686	8	\$61,226	5	70.1	22
Lehigh Valley IronPigs	\$78,202	9	\$60,194	7	81.4	21
Pawtucket Red Sox	\$77,968	10	\$58,390	10	168.0	9
Columbus Clippers	\$77,399	11	\$58,106	12	202.1	6
Omaha Storm Chasers	\$77,209	12	\$59,427	9	87.5	20
Charlotte Knights	\$76,937	13	\$54,693	17	221.5	5
Nashville Sounds	\$76,225	14	\$55,922	14	162.5	10
Norfolk Tides	\$75,734	15	\$59,454	8	160.1	11
Reno Aces	\$74,206	16	\$55,357	15	41.3	29
San Antonio Triple-A Team	\$72,810	17	\$54,437	19	194.1	7
Indianapolis Indians	\$72,116	18	\$53,501	20	168.3	8
Syracuse Chiefs	\$72,046	19	\$54,656	18	59.2	25
Rochester Red Wings	\$71,702	20	\$54,737	16	96.7	19
Oklahoma City Dodgers	\$71,636	21	\$53,270	21	114.4	13
Louisville Bats	\$71,325	22	\$53,225	22	110.0	15
New Orleans Zephyrs	\$69,841	23	\$47,800	27	106.1	16
Buffalo Bisons	\$68,712	24	\$52,502	23	101.3	18
Memphis Redbirds	\$68,451	25	\$49,103	25	102.8	17
Las Vegas 51s	\$66,925	26	\$51,274	24	144.1	12
Albuquerque Isotopes	\$65,377	27	\$48,792	26	67.5	24
Fresno Grizzlies	\$64,490	28	\$45,982	29	55.8	27
Scranton/Wilkes-Barre RailRiders	\$62,484	29	\$46,909	28	38.9	31
Toledo Mud Hens	\$61,530	30	\$45,613	30	41.7	28
El Paso Chihuahuas	\$57,680	31	\$42,163	31	40.8	30
Average (Ex. San Antonio)	\$74,479		\$55,510		139.5	

Source: Nielsen 2016.

B. DEMOGRAPHIC COMPARISON

CBSA Designation Age

- San Antonio has a younger population than the Triple-A market average

Team	Average		Median	
	Age	Rank	Age	Rank
Salt Lake Bees	34.3	1	32.3	3
Fresno Grizzlies	34.7	2	32.0	1
El Paso Chihuahuas	34.8	3	32.1	2
Round Rock Express	35.8	4	34.5	4
San Antonio Triple-A Team	36.7	5	34.9	5
Gwinnett Braves	36.8	6	36.3	12
Colorado Springs Sky Sox	36.8	6	34.9	5
Omaha Storm Chasers	37.0	8	35.7	8
Memphis Redbirds	37.2	9	36.0	9
Oklahoma City Dodgers	37.2	9	35.3	7
Iowa Cubs	37.2	9	36.2	11
Indianapolis Indians	37.5	12	36.7	15
Columbus Clippers	37.5	12	36.4	13
Nashville Sounds	37.8	14	36.9	16
Charlotte Knights	37.8	14	37.4	19
Norfolk Tides	37.9	16	36.0	9
Las Vegas 51s	38.0	17	37.2	17
Durham Bulls	38.2	18	36.6	14
Sacramento River Cats	38.4	19	37.3	18
Tacoma Rainiers	38.5	20	37.9	22
Albuquerque Isotopes	38.7	21	37.7	21
Toledo Mud Hens	38.9	22	37.6	20
New Orleans Zephyrs	38.9	22	38.1	23
Reno Aces	39.1	24	38.3	24
Louisville Bats	39.4	25	39.2	25
Syracuse Chiefs	39.9	26	39.4	26
Rochester Red Wings	40.3	27	39.9	27
Pawtucket Red Sox	40.6	28	40.5	28
Lehigh Valley IronPigs	41.0	29	41.5	30
Buffalo Bisons	41.1	30	41.0	29
Scranton/Wilkes-Barre RailRiders	42.4	31	43.0	31
Average (Ex. San Antonio)	38.1		37.1	

Source: Nielsen 2016.

B. DEMOGRAPHIC COMPARISON

CBSA Designation Unemployment

- San Antonio is below the Triple-A market average in terms of unemployment rate

Team	Unemployment	
	Rate	Rank
Round Rock Express	2.9%	1
Nashville Sounds	3.1%	2
Omaha Storm Chasers	3.2%	3
Iowa Cubs	3.3%	4
San Antonio Triple-A Team	3.4%	5
Salt Lake Bees	3.6%	6
Oklahoma City Dodgers	3.7%	7
Columbus Clippers	3.9%	8
Norfolk Tides	4.1%	9
Louisville Bats	4.1%	9
Colorado Springs Sky Sox	4.1%	9
Memphis Redbirds	4.4%	12
Durham Bulls	4.4%	12
Indianapolis Indians	4.5%	14
El Paso Chihuahuas	4.5%	14
Toledo Mud Hens	4.6%	16
Tacoma Rainiers	4.6%	16
Syracuse Chiefs	4.7%	18
Rochester Red Wings	4.7%	18
Charlotte Knights	4.8%	20
Gwinnett Braves	4.8%	20
Pawtucket Red Sox	4.8%	20
Buffalo Bisons	5.0%	23
Lehigh Valley IronPigs	5.1%	24
Albuquerque Isotopes	5.1%	24
Sacramento River Cats	5.1%	24
New Orleans Zephyrs	5.3%	27
Reno Aces	5.4%	28
Las Vegas 51s	6.1%	29
Scranton/Wilkes-Barre RailRiders	6.1%	29
Fresno Grizzlies	9.7%	31
Average (Ex. San Antonio)	4.7%	

Note: BLS defines Unemployment Rate by Metropolitan Area.
Source: BLS 2016.

B. DEMOGRAPHIC COMPARISON

CBSA Designation GDP

- San Antonio is above the Triple-A market average in terms of GDP

Team	Economy Size (GDP-Billions)	Rank
Gwinnett Braves	\$324.9	1
Tacoma Rainiers	\$300.8	2
Charlotte Knights	\$143.6	3
Indianapolis Indians	\$125.9	4
Columbus Clippers	\$117.8	5
Round Rock Express	\$115.3	6
Sacramento River Cats	\$112.7	7
Nashville Sounds	\$106.7	8
San Antonio Triple-A Team	\$104.8	9
Las Vegas 51s	\$94.5	10
Norfolk Tides	\$90.8	11
New Orleans Zephyrs	\$80.3	12
Pawtucket Red Sox	\$75.9	13
Salt Lake Bees	\$75.7	14
Oklahoma City Dodgers	\$72.6	15
Memphis Redbirds	\$69.9	16
Louisville Bats	\$67.3	17
Omaha Storm Chasers	\$57.9	18
Buffalo Bisons	\$54.9	19
Rochester Red Wings	\$53.3	20
Iowa Cubs	\$45.2	21
Durham Bulls	\$43.5	22
Albuquerque Isotopes	\$42.0	23
Fresno Grizzlies	\$37.1	24
Lehigh Valley IronPigs	\$35.4	25
Syracuse Chiefs	\$31.3	26
Toledo Mud Hens	\$30.0	27
Colorado Springs Sky Sox	\$29.2	28
El Paso Chihuahuas	\$28.5	29
Scranton/Wilkes-Barre RailRiders	\$22.0	30
Reno Aces	\$20.6	31
Average (Ex. San Antonio)	\$83.5	

Note: GDP is defined by Metropolitan Area.

Source: U.S. BEA.

B. DEMOGRAPHIC COMPARISON

CBSA Designation Cost of Living

- San Antonio has a lower cost of living than the Triple-A average

Team	Cost of Living	
	Index	Rank
Memphis Redbirds	83.3	1
Oklahoma City Dodgers	84.7	2
Louisville Bats	86.3	3
San Antonio Triple-A Team	86.5	4
Durham Bulls	88.1	5
Iowa Cubs	88.8	6
El Paso Chihuahuas	89.9	7
Round Rock Express	90.1	8
Columbus Clippers	90.2	9
Omaha Storm Chasers	91.6	10
Indianapolis Indians	92.4	11
Colorado Springs Sky Sox	92.6	12
Charlotte Knights	92.7	13
Albuquerque Isotopes	94.5	14
Salt Lake Bees	94.6	15
Norfolk Tides	94.9	16
Buffalo Bisons	96.0	17
Nashville Sounds	96.1	18
New Orleans Zephyrs	98.0	19
Gwinnett Braves	98.5	20
Rochester Red Wings	101.6	21
Scranton/Wilkes-Barre RailRiders	102.3	22
Tacoma Rainiers	103.8	23
Reno Aces	105.0	24
Las Vegas 51s	106.5	25
Sacramento River Cats	115.5	26
Pawtucket Red Sox	121.2	27
Lehigh Valley IronPigs	NA	NA
Fresno Grizzlies	NA	NA
Syracuse Chiefs	NA	NA
Toledo Mud Hens	NA	NA
Average (Ex. San Antonio)	96.1	

Source: Council for Community and Economic Research 2016.

B. DEMOGRAPHIC COMPARISON

CBSA Designation Media Market

- San Antonio is above the Triple-A average in terms of TV and radio population

Team	TV		Radio	
	Population (000s)	Rank	Population (000s)	Rank
Lehigh Valley IronPigs	7,407	1	720	23
Gwinnett Braves	6,231	2	4,646	1
Tacoma Rainiers	4,295	3	3,704	2
Sacramento River Cats	3,763	4	1,963	5
Charlotte Knights	2,925	5	2,205	3
Durham Bulls	2,790	6	1,507	11
Indianapolis Indians	2,639	7	1,511	10
Salt Lake Bees	2,610	8	1,844	6
Nashville Sounds	2,456	9	1,403	13
San Antonio Triple-A Team	2,429	10	1,991	4
Columbus Clippers	2,210	11	1,623	9
Las Vegas 51s	1,956	12	1,786	7
Round Rock Express	1,868	13	1,679	8
Fresno Grizzlies	1,775	14	792	21
Norfolk Tides	1,746	15	1,401	14
Oklahoma City Dodgers	1,708	16	1,230	16
Albuquerque Isotopes	1,633	17	755	22
Memphis Redbirds	1,619	18	1,120	17
Louisville Bats	1,582	19	1,030	18
New Orleans Zephyrs	1,573	20	1,249	15
Pawtucket Red Sox	1,470	21	1,404	12
Buffalo Bisons	1,352	22	990	19
Scranton/Wilkes-Barre RailRiders	1,324	23	692	26
Iowa Cubs	1,021	24	711	24
Omaha Storm Chasers	1,005	25	694	25
Rochester Red Wings	954	26	967	20
El Paso Chihuahuas	952	27	691	27
Toledo Mud Hens	949	28	517	30
Syracuse Chiefs	871	29	570	28
Colorado Springs Sky Sox	842	30	566	29
Reno Aces	658	31	428	31
Average (Ex. San Antonio)	2,139.4		1,346.6	

Note: TV market data represents the respective DMAs.

Source: ThinkTV 2016, Nielsen 2016.

B. DEMOGRAPHIC COMPARISON

CBSA Designation Corporate Base

- San Antonio is above the Triple-A average in terms of large companies

Team	Companies w/ \$20mm		Companies w/ \$50mm		Companies w/ 500+	
	Sales	Rank	Sales	Rank	Employees	Rank
Gwinnett Braves	2,645	1	1,416	1	474	1
Tacoma Rainiers	1,432	2	688	2	337	2
Charlotte Knights	1,028	3	530	3	168	8
Indianapolis Indians	931	4	461	5	191	4
Nashville Sounds	866	5	442	6	172	6
Columbus Clippers	863	6	463	4	233	3
Round Rock Express	723	7	349	7	150	11
San Antonio Triple-A Team	684	8	333	8	172	6
Pawtucket Red Sox	660	9	291	10	136	12
Louisville Bats	620	10	291	10	47	29
Salt Lake Bees	615	11	305	9	111	16
Memphis Redbirds	543	12	253	15	112	15
Las Vegas 51s	540	13	260	14	183	5
Sacramento River Cats	538	14	238	16	164	9
Oklahoma City Dodgers	532	15	263	13	130	13
Buffalo Bisons	518	16	232	18	94	19
Omaha Storm Chasers	512	17	274	12	113	14
Norfolk Tides	498	18	238	16	154	10
Rochester Red Wings	480	19	199	20	105	17
New Orleans Zephyrs	462	20	196	21	101	18
Iowa Cubs	360	21	201	19	59	24
Lehigh Valley IronPigs	306	22	135	22	82	20
Toledo Mud Hens	299	23	129	23	48	28
Syracuse Chiefs	282	24	125	24	77	21
Albuquerque Isotopes	238	25	88	27	60	22
Scranton/Wilkes-Barre RailRiders	228	26	99	25	49	27
Fresno Grizzlies	220	27	94	26	37	30
El Paso Chihuahuas	174	28	86	28	60	22
Colorado Springs Sky Sox	171	29	75	29	56	25
Durham Bulls	164	30	69	31	51	26
Reno Aces	143	31	71	30	28	31
Average (Ex. San Antonio)	586		285		126	

Source: Hoovers 2016.

B. DEMOGRAPHIC COMPARISON

Demographic Summary Population per Seat

- San Antonio is above the Triple-A market average in terms of population per seat
- Note: Includes only sports and entertainment facilities with 5,000 seats or more and includes a potential new Triple-A stadium replacing the current ballpark

Team	Total Seating Capacity	Rank	2016 Population (000s)	Rank	Population per Seat	Rank
Pawtucket Red Sox	50,088	29	1,613.7	12	32.2	1
Sacramento River Cats	92,237	17	2,277.6	5	24.7	2
Rochester Red Wings	49,108	30	1,083.7	19	22.1	3
Gwinnett Braves	261,506	2	5,736.3	1	21.9	4
Lehigh Valley IronPigs	40,789	31	832.8	24	20.4	5
San Antonio Triple-A Team	126,323	13	2,394.2	4	19.0	6
Oklahoma City Dodgers	79,156	21	1,365.1	13	17.2	7
Norfolk Tides	110,364	15	1,734.8	11	15.7	8
Charlotte Knights	159,255	7	2,436.2	3	15.3	9
Las Vegas 51s	143,055	10	2,119.8	6	14.8	10
Tacoma Rainiers	261,922	1	3,737.4	2	14.3	11
Memphis Redbirds	102,616	16	1,347.3	14	13.1	12
Indianapolis Indians	157,588	8	2,001.1	9	12.7	13
Fresno Grizzlies	78,327	22	983.1	20	12.6	14
Iowa Cubs	50,189	28	627.6	27	12.5	15
Omaha Storm Chasers	74,654	23	918.2	21	12.3	16
Colorado Springs Sky Sox	66,093	24	703.0	25	10.6	17
Columbus Clippers	197,748	5	2,030.1	7	10.3	18
Louisville Bats	125,669	14	1,282.0	15	10.2	19
Albuquerque Isotopes	90,830	18	908.3	22	10.0	20
El Paso Chihuahuas	85,717	19	855.3	23	10.0	21
Round Rock Express	208,545	4	2,006.3	8	9.6	22
Toledo Mud Hens	64,491	25	606.4	28	9.4	23
New Orleans Zephyrs	138,620	11	1,270.2	16	9.2	24
Scranton/Wilkes-Barre RailRiders	61,450	27	557.2	29	9.1	25
Salt Lake Bees	132,536	12	1,174.8	17	8.9	26
Nashville Sounds	229,762	3	1,840.3	10	8.0	27
Syracuse Chiefs	83,729	20	660.8	26	7.9	28
Buffalo Bisons	144,992	9	1,136.9	18	7.8	29
Reno Aces	64,297	26	450.9	31	7.0	30
Durham Bulls	169,027	6	553.2	30	3.3	31
Average (Ex. San Antonio)	119,145		1,495.0		13.1	

Source: Nielsen 2016, Industry Research.

B. DEMOGRAPHIC COMPARISON

Demographic Summary Companies per Suite

- San Antonio is near the Triple-A market average in terms of large companies per suite
- Note: Includes only sports and entertainment facilities with 5,000 seats or more and includes a potential new Triple-A stadium replacing the current ballpark

Team	Total Luxury			Companies w/ \$20mm Sales			Companies w/ \$50mm Sales			Companies w/ 500+ Employees		
	Suites	Rank		Count	Per Suite	Rank	Count	Per Suite	Rank	Count	Per Suite	Rank
Pawtucket Red Sox	40	28		660	16.5	1	291	7.3	1	136	3.4	1
Scranton/Wilkes-Barre RailRiders	18	31		228	12.7	2	99	5.5	2	49	2.7	2
Norfolk Tides	64	24		498	7.8	3	238	3.7	3	154	2.4	3
Rochester Red Wings	62	25		480	7.7	4	199	3.2	6	105	1.7	7
Sacramento River Cats	70	22		538	7.7	5	238	3.4	5	164	2.3	5
El Paso Chihuahuas	25	30		174	7.0	6	86	3.4	4	60	2.4	4
Colorado Springs Sky Sox	27	29		171	6.3	7	75	2.8	7	56	2.1	6
San Antonio Triple-A Team	144	12		684	4.8	8	333	2.3	10	172	1.2	10
Gwinnett Braves	574	1		2,645	4.6	9	1,416	2.5	9	474	0.8	18
Syracuse Chiefs	62	25		282	4.5	10	125	2.0	15	77	1.2	9
Iowa Cubs	81	21		360	4.4	11	201	2.5	8	59	0.7	20
Lehigh Valley IronPigs	70	22		306	4.4	12	135	1.9	18	82	1.2	11
Omaha Storm Chasers	120	16		512	4.3	13	274	2.3	11	113	0.9	15
Oklahoma City Dodgers	125	15		532	4.3	14	263	2.1	13	130	1.0	12
Las Vegas 51s	127	14		540	4.3	15	260	2.0	14	183	1.4	8
Memphis Redbirds	128	13		543	4.2	16	253	2.0	16	112	0.9	17
Charlotte Knights	243	6		1,028	4.2	17	530	2.2	12	168	0.7	22
Indianapolis Indians	234	7		931	4.0	18	461	2.0	17	191	0.8	19
Tacoma Rainiers	379	3		1,432	3.8	19	688	1.8	20	337	0.9	16
Louisville Bats	174	11		620	3.6	20	291	1.7	23	47	0.3	30
Columbus Clippers	245	5		863	3.5	21	463	1.9	19	233	1.0	14
Round Rock Express	207	9		723	3.5	22	349	1.7	22	150	0.7	21
Salt Lake Bees	177	10		615	3.5	23	305	1.7	21	111	0.6	23
Durham Bulls	52	27		164	3.2	24	69	1.3	24	51	1.0	13
Toledo Mud Hens	109	17		299	2.7	25	129	NA	NA	48	0.4	27
Fresno Grizzlies	87	20		220	2.5	26	94	1.1	26	37	0.4	28
Albuquerque Isotopes	105	18		238	2.3	27	88	0.8	29	60	0.6	24
Nashville Sounds	390	2		866	2.2	28	442	1.1	25	172	0.4	26
New Orleans Zephyrs	209	8		462	2.2	29	196	0.9	27	101	0.5	25
Buffalo Bisons	263	4		518	2.0	30	232	0.9	28	94	0.4	29
Reno Aces	104	19		143	1.4	31	71	0.7	30	28	0.3	31
Average (Ex. San Antonio)	152			586	4.8		285	2.3		126	1.1	

Source: Hoovers 2016, Industry Research.

B. DEMOGRAPHIC COMPARISON

Demographic Summary

High Income Households per Club Seat

- San Antonio is below the Triple-A market average in terms of high income households per club seat (due to Alamodome inventory)
- Note: Includes only sports and entertainment facilities with 5,000 seats or more and includes a potential new Triple-A stadium replacing the current ballpark

Team	Total Club		HHs w/ Income \$100,000+		High Income Households per	
	Seats	Rank	(000s)	Rank	Club Seat	Rank
Colorado Springs Sky Sox	450	28	70.1	22	155.9	1
Sacramento River Cats	1,505	21	228.2	4	151.6	2
Pawtucket Red Sox	1,120	23	168.0	9	150.0	3
Scranton/Wilkes-Barre RailRiders	273	29	38.9	31	142.4	4
Norfolk Tides	1,240	22	160.1	11	129.1	5
Iowa Cubs	630	26	68.0	23	107.9	6
Reno Aces	492	27	41.3	29	83.9	7
Round Rock Express	3,896	13	231.0	3	59.3	8
El Paso Chihuahuas	690	25	40.8	30	59.1	9
Las Vegas 51s	2,536	16	144.1	12	56.8	10
Durham Bulls	1,083	24	58.0	26	53.5	11
Memphis Redbirds	2,096	17	102.8	17	49.1	12
Lehigh Valley IronPigs	2,053	18	81.4	21	39.6	13
Albuquerque Isotopes	1,746	19	67.5	24	38.7	14
Oklahoma City Dodgers	3,170	14	114.4	13	36.1	15
Fresno Grizzlies	1,620	20	55.8	27	34.5	16
Columbus Clippers	5,918	10	202.1	6	34.2	17
Tacoma Rainiers	14,830	5	503.8	2	34.0	18
Gwinnett Braves	19,059	1	540.8	1	28.4	19
Salt Lake Bees	4,368	12	112.3	14	25.7	20
San Antonio Triple-A Team	9,706	7	194.1	7	20.0	21
Louisville Bats	6,254	9	110.0	15	17.6	22
Omaha Storm Chasers	5,202	11	87.5	20	16.8	23
Toledo Mud Hens	2,610	15	41.7	28	16.0	24
Charlotte Knights	14,536	6	221.5	5	15.2	25
Buffalo Bisons	9,378	8	101.3	18	10.8	26
Nashville Sounds	16,088	3	162.5	10	10.1	27
Indianapolis Indians	17,340	2	168.3	8	9.7	28
New Orleans Zephyrs	15,400	4	106.1	16	6.9	29
Rochester Red Wings	0	30	96.7	19	NA	NA
Syracuse Chiefs	0	30	59.2	25	NA	NA
Average (Ex. San Antonio)	5,186		139.5		56.2	

Source: Nielsen 2016, Industry Research.

B. DEMOGRAPHIC COMPARISON

Demographic Summary 20 Mile Ring Designation Overview

- San Antonio
 - Population / Households – above average
 - Income – below average
 - High Income Households – above average
 - Corporate Base – above average

Triple-A Summary - 20 Mile Ring Designation Overview			
Statistical Measure	San Antonio	Rank of 31	Triple-A Average - (1)
2016 Population (000s)	1,955.7	2	1,088.8
2021 Population (000s)	2,111.6	2	1,142.4
Est. % Growth 2016-2021	7.97%	4	4.49%
2016 Households (000s)	698.1	2	414.1
2021 Households (000s)	757.0	2	435.0
Est. % Growth 2016-2021	8.43%	3	4.73%
Average Household Income	\$70,319	22	\$75,450
Median Household Income	\$52,293	22	\$56,177
High Income Households (000s)	147.0	6	100.2
Average Age	36.0	5	37.8
Median Age	34.0	4	36.7
Companies w/ \$20+mm Sales	600	9	490
Companies w/ \$50+mm Sales	290	9	239
Companies w/ 500+ Employees	151	6	110

(1) - Average excludes San Antonio.

Source: Nielsen 2016, Hoovers 2016.

B. DEMOGRAPHIC COMPARISON

Demographic Summary 30 Mile Ring Designation Overview

- San Antonio
 - Population / Households – above average
 - Income – below average
 - High Income Households – above average
 - Corporate Base – above average

Triple-A Summary - 30 Mile Ring Designation Overview			
Statistical Measure	San Antonio	Rank of 31	Triple-A Average - (1)
2016 Population (000s)	2,183.2	5	1,438.6
2021 Population (000s)	2,361.1	4	1,509.2
Est. % Growth 2016-2021	8.15%	2	4.41%
2016 Households (000s)	779.7	6	546.9
2021 Households (000s)	846.8	5	574.7
Est. % Growth 2016-2021	8.60%	2	4.67%
Average Household Income	\$72,547	19	\$75,908
Median Household Income	\$54,080	20	\$56,755
High Income Households (000s)	174.9	11	138.0
Average Age	36.3	5	38.0
Median Age	34.5	4	37.1
Companies w/ \$20+mm Sales	655	11	643
Companies w/ \$50+mm Sales	314	11	311
Companies w/ 500+ Employees	159	9	142

(1) - Average excludes San Antonio.

Source: Nielsen 2016, Hoovers 2016.

B. DEMOGRAPHIC COMPARISON

Demographic Summary 30 Minute Drive Time Designation Overview

- San Antonio
 - Population / Households – above average
 - Income – below average
 - High Income Households – above average

Triple-A Summary - 30 Minute Drive Time Designation Overview			
Statistical Measure	San Antonio	Rank of 31	Triple-A Average - (1)
2016 Population (000s)	2,006.4	3	1,135.3
2021 Population (000s)	2,166.7	3	1,191.0
Est. % Growth 2016-2021	7.99%	3	4.45%
2016 Households (000s)	717.7	3	433.0
2021 Households (000s)	778.5	3	455.0
Est. % Growth 2016-2021	8.47%	2	4.71%
Average Household Income	\$70,463	22	\$74,799
Median Household Income	\$52,292	21	\$55,642
High Income Households (000s)	152.0	6	104.0
Average Age	36.1	5	37.8
Median Age	34.1	5	36.6

(1) - Average excludes San Antonio.

Source: Nielsen 2016.

C. COMPETITIVE FACILITIES

C. COMPETITIVE FACILITIES

Competitive Facilities

- Limited number of competitive stadiums / arenas in the San Antonio market
- Existing and planned competitive inventory of stadiums / arenas in the San Antonio market could impact the operations of the team
- Competition from other stadiums, arenas, amphitheaters, performing arts centers (to a lesser degree), and other entertainment alternatives must be considered
 - Patrons
 - Advertising / Sponsorships
 - Premium Seating
- Competition from regional facilities must also be considered
 - Austin and surrounding region

C. COMPETITIVE FACILITIES

Primary Facilities – In Market

■ AT&T Center

- Owner: Bexar County
- Operator: Spurs Sports and Entertainment
- Opened: 2002 (renovated 2015)
- Primary Tenant: San Antonio Spurs
- Capacity: 18,581
- Luxury Suites: 56 (16 courtside / 40 terrace)
 - \$250,000-\$375,000
 - 95% occupancy
- Ledge Boxes: 22 (20 4-seat / 2 6-seat)
 - \$60,000
- Club Seats: 2,018
 - \$5,945-\$49,200
 - 95% occupancy

- It is our understanding that the occupancy rates may be higher than reported by ALSD



C. COMPETITIVE FACILITIES

Primary Facilities – In Market

■ Alamodome

- Owner: City of San Antonio
- Operator: City of San Antonio
- Opened: 1993
- Primary Tenants: University of Texas at San Antonio Football and Alamo Bowl (NCAA)
- Capacity: 63,942
- Luxury Suites: 52
- Club Seats: 6,232



■ Toyota Field

- Owner: Bexar County / City of San Antonio
- Operator: Spurs Sports & Entertainment
- Opened: 2013
- Primary Tenant: San Antonio FC (USL)
- Capacity: 8,000
- Luxury Suites: 16
- Club Seats: 864



C. COMPETITIVE FACILITIES

Secondary Facilities – In Market

■ Freeman Coliseum

- Owner: Bexar County
- Opened: 1949 (renovated 1993)
- Primary Tenant: NA
- Capacity: 9,800



■ Convocation Center

(University of Texas at San Antonio)

- Owner: University of Texas at San Antonio
- Operator: University of Texas at San Antonio
- Opened: 1975
- Primary Tenant: University of Texas at San Antonio
- Capacity: 4,080



C. COMPETITIVE FACILITIES

Other Facilities – In Market

■ Indoor

- Cowboys DanceHall San Antonio
 - Capacity: 4,000
- H-E-B Performance Hall (Tobin Center)
 - Capacity: 2,100
- Laurie Auditorium (Trinity University)
 - Capacity: 2,700
- Lila Cockrell Theatre (Harry B. Gonzales Convention Center)
 - Capacity: 2,319
- Majestic Theatre
 - Capacity: 2,264
- McDermott Center
 - 2,000

■ Open Air

- Gayle and Tom Benson Stadium
 - 6,000
- Heroes Stadium
 - 11,000
- R&J Music Pavilion
 - Capacity: 3,000
- Sunken Garden Theater
 - Capacity: 4,800 (879 seats)
- The Pavilion at Sunset Station
 - Capacity: 4,000

C. COMPETITIVE FACILITIES

Major Regional Facilities

■ Darrel K. Royal – Texas Memorial Stadium (Austin)

- Owner: University of Texas at Austin
- Operator: University of Texas at Austin
- Opened: 1924
- Primary Tenant: University of Texas at Austin
- Capacity: 100,119
- Luxury Suites: 110
- Club Seats: 3,262



■ Frank C. Erwin Jr. Special Events Center (Austin)

- Owner: University of Texas at Austin
- Operator: University of Texas at Austin
- Opened: 1977
- Primary Tenant: University of Texas at Austin
- Capacity: 16,755
- Luxury Suites: 28



C. COMPETITIVE FACILITIES

Major Regional Facilities

■ Dell Diamond (Round Rock)

- Owner: City of Round Rock
- Operator: Ryan-Sanders Baseball
- Opened: 2000
- Primary Tenant: Round Rock Express (PCL)
- Fixed Capacity: 8,631
- Luxury Suites: 30
- Club Seats: 100



■ H-E-B Center at Cedar Park (Cedar Park)

- Owner: City of Cedar Park
- Operator: Northland Properties Corporation
- Opened: 2009
- Primary Tenants: Austin Spurs (D-League) and Texas Stars (AHL)
- Capacity: 7,200
- Luxury Suites: 24



C. COMPETITIVE FACILITIES

Major Regional Facilities

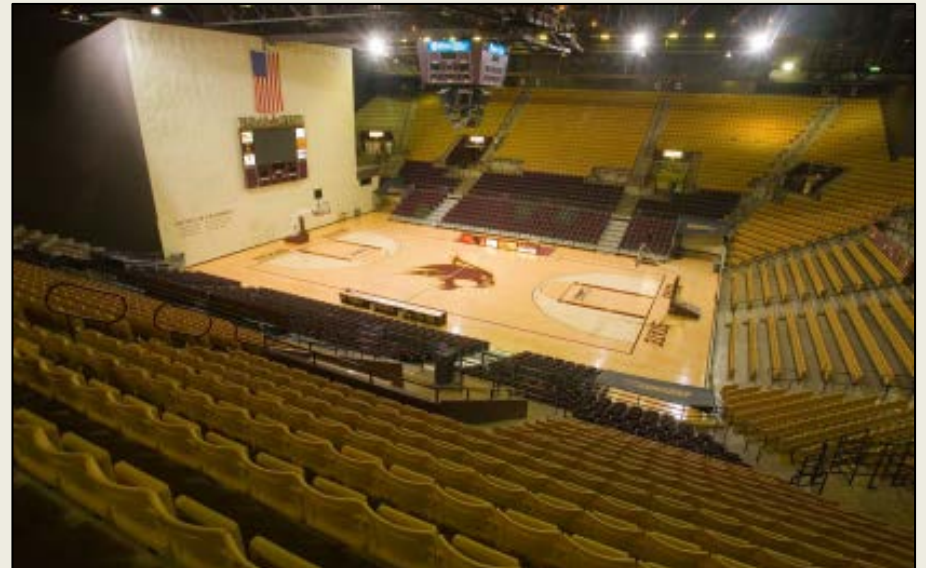
■ TSU Bobcat Stadium (San Marcos)

- Owner: Texas State University
- Operator: Texas State University
- Opened: 1981
- Primary Tenant: Texas State University
- Capacity: 30,000
- Luxury Suites: 15
- Club Seats: 450



■ Strahan Coliseum (San Marcos)

- Owner: Texas State University
- Operator: Texas State University
- Opened: 1982
- Primary Tenant: Texas State University
- Capacity: 7,200



C. COMPETITIVE FACILITIES

Major Regional Facilities

■ Circuit of the Americas

- Owner: Circuit of the Americas LLC (Red McCombs / partners)
- Opened: 2012
- Major Events (approximately 1 million annual attendees)
 - Formula One
 - MotoGP
 - WeatherTech SportsCar Championship
 - X Games
 - Track days
 - Festivals
- Capacity (Fixed): 70,000-80,000
 - Total Capacity: 120,000
- Luxury Suites: 29 permanent / 28 temporary
- Loge Boxes: 33 permanent (8 seats)
- Club Seats: 4,000 temporary

Note: figures may change depending on the event.



D. LOCAL SPORTS TEAMS

D. LOCAL SPORTS TEAMS

Overview

- Limited number of competitive local professional sports teams in the San Antonio market
- San Antonio is home to only one major professional team (NBA San Antonio Spurs)
- San Antonio is also home to four minor / other league teams
 - MiLB San Antonio Missions
 - AHL San Antonio Rampage
 - WNBA San Antonio Stars
 - USL San Antonio FC
- San Antonio also hosts University of Texas at San Antonio athletics
- Consideration should also be given to competition from major collegiate programs in the region

D. LOCAL SPORTS TEAMS

San Antonio Spurs

AT&T Center

- The San Antonio Spurs were founded in Dallas in 1967
 - Originally a member of the American Basketball Association (ABA)
 - Joined National Basketball Association (NBA) in 1976
 - Play home games in 18,581 seat AT&T Center
 - Located three miles east of downtown San Antonio
 - Original construction cost was approximately \$186 million
 - Current renovation project is estimated to cost approximately \$101.5 million
 - Shared with AHL Rampage and WNBA Stars
- Team is owned by Spurs Sports & Entertainment



Season	Per Game Attendance	Rank of 30
2006-07	18,654	9
2007-08	18,564	13
2008-09	18,269	14
2009-10	18,089	10
2010-11	18,314	12
2011-12	18,396	12
2012-13	18,431	11
2013-14	18,415	9
2014-15	18,606	12
2015-16	18,449	12

Figures represent announced attendance –
typically higher than turnstile / paid attendance

Source: ESPN.

D. LOCAL SPORTS TEAMS

San Antonio Rampage

AT&T Center

- The San Antonio Rampage began Play in 2002
 - Rampage play in the American Hockey League (AHL) – equivalent to Triple-A baseball
 - Rampage are currently affiliated with the National Hockey League Colorado Avalanche
- The Rampage play their home games at the AT&T Center
- Team is owned by Spurs Sports & Entertainment



Figures represent announced attendance –
typically higher than turnstile / paid attendance

Season	Per Game Attendance	Rank of 30
2011-12	7,134	7
2012-13	7,067	6
2013-14	7,001	6
2014-15	6,579	7
2015-16	6,137	12

Source: AHL, industry research.

D. LOCAL SPORTS TEAMS

San Antonio Stars

AT&T Center

- The San Antonio Stars moved to San Antonio in 2003 from Salt Lake City, Utah
 - Stars were originally founded in 1997
 - Stars play in the Women's National Basketball Association (WNBA)
- The Stars play their home games at the AT&T Center
 - Played their 2015 season at Freeman Coliseum due to renovations at AT&T Center
- Team is owned by Spurs Sports & Entertainment



Figures represent announced attendance – typically higher than turnstile / paid attendance

Season	Per Game Attendance	Rank of 12
2011	8,751	4
2012	7,850	4
2013	7,914	5
2014	7,719	7
2015	4,831	12

Source: Sports Business Daily.

D. LOCAL SPORTS TEAMS

San Antonio FC

Toyota Field

- In an effort to bring an MLS franchise to San Antonio, Spurs Sports & Entertainment established the USL franchise in 2016
 - As part of the deal, Gordon Hartman ceased operations of the NASL San Antonio Scorpions and sold Toyota Field to Bexar County / City of San Antonio
- San Antonio FC plays its home games at the 8,000 seat Toyota Field
 - Located at the STAR Soccer Complex
 - Expandable to potentially host an MLS team
- The team must gain entry into MLS by 2022 or begin paying penalties to Bexar County / City of San Antonio



D. LOCAL SPORTS TEAMS

University of Texas at San Antonio Roadrunners Football Alamodome

- The University of Texas at San Antonio (UTSA) football program plays its home games at the Alamodome
- The team began play in 2011 and became a full NCAA Football Bowl Subdivision member in 2014
- Team is part of Conference USA (CUSA)



Season	Per Game Attendance	Total Attendance
2011	35,521	213,126
2012	29,226	175,355
2013	29,214	175,282
2014	27,576	165,458
2015	23,008	138,048

Figures represent announced attendance –
typically higher than turnstile / paid attendance

Source: Alamodome.

V. PRELIMINARY PROGRAM RECOMMENDATION

V. PRELIMINARY PROGRAM RECOMMENDATION

Preliminary Program Recommendation

■ Ballpark Characteristics

■ Capacity – Fixed Seats	8,000 – 8,500
■ Capacity – Total (Including Standing Room / Berm Seating)	9,000 – 9,500
■ Luxury Suites	20 – 25
■ Loge Boxes / Four Tops	15 – 20
■ Club Seats	500 – 750
■ Parking	2,700 – 2,850

Note: Lower end of ranges are recommended at this time.

VI. FINANCIAL ANALYSIS

VI. FINANCIAL ANALYSIS

Overview

- BSG developed financial and operating assumptions for a Triple-A minor league baseball team and stadium in downtown San Antonio to understand the potential net cash flow from operations
- BSG has assumed the following stadium program
 - 8,000 (fixed seats) / 9,000 (total capacity)
 - 20 luxury suites
 - 20 loge boxes / four tops
 - 500 club seats
 - 500 controlled parking spaces (placeholder)
- BSG has made significant assumptions related to the team and stadium operating revenues and expenses

VI. FINANCIAL ANALYSIS

Overview (Continued)

- BSG reviewed the historical operating and financial performance of the Missions (limited)
- BSG reviewed and evaluated comparable team / stadium information from our internal database to develop key assumptions as well as our industry knowledge
- Information obtained from numerous sources including teams, comparable facilities, industry sources, etc.
- In order to obtain accurate and relevant information, we agreed to maintain confidentiality of data provided by teams / facilities
- Comparable data adjusted to reflect impact of key variables on performance
 - Market demographics
 - Cost of living
 - Number of professional and collegiate sports teams
 - Other entertainment alternatives
 - Local market conditions
 - Tenant / event mix
 - Climate
 - Other

VI. FINANCIAL ANALYSIS

Overview (Continued)

- BSG has assumed the following lease terms
- Analysis does not include (to be determined)
 - Stadium rent
 - Ticket surcharge
 - Capital replacement reserve

Stadium Rent		<u>Amount Paid by Team</u>
Minimum Rent		To be Determined
Base Rent		To be Determined
Percentage Rent		To be Determined
Taxes/Surcharges		
Ticket Sales Tax		8.25%
Revenue Sharing	<u>Stadium Share</u>	<u>Team Share</u>
Concessions	0%	100%
Novelties	0%	100%
Advertising – Game Day	0%	100%
Advertising – Permanent	0%	100%
Television	0%	100%
Naming Rights	0%	100%
Parking	0%	100%
Luxury Suites – Tickets	0%	100%
Luxury Suites – Premium	0%	100%
Club Seats – Tickets	0%	100%
Club Seats – Premium	0%	100%
Stadium Expenses		
Game Day Operating Expenses	0%	100%
Annual Operating Expenses	0%	100%
Capital Repairs/Improvements	To be Determined	To be Determined
Other Events		
	0%	100%

VI. FINANCIAL ANALYSIS

Major Assumptions – Operating Revenues

■ Attendance

- Attendance at stadiums can vary significantly due to a variety of factors including: tenant mix; market competition; facility age / capacity / amenities; accounting / reporting policies; etc.
- Paid and turnstile attendance estimates only reflect attendance at regular season baseball games at the proposed stadium and do not include any other events or playoffs
- We have estimated baseball attendance as follows (figures rounded):

	<u>Average</u>	<u>Total</u>
■ Paid Attendance	7,000	504,000
■ Turnstile Attendance	6,600	474,000

- Following the honeymoon period, attendance may decrease slightly

VI. FINANCIAL ANALYSIS

Major Assumptions – Operating Revenues

■ Ticket Sales

- Factors that impact ticket prices include, among others: market demand, entertainment alternatives, income levels, team performance, etc.
- Minor league baseball is a relatively affordable entertainment alternative
- Ticket sales in San Antonio are subject to the local sales tax of 8.25%. In addition, minor league baseball teams are required to make a payment to Major League Baseball (MLB) equal to 7.5% of ticket revenues
- This analysis assumes an average ticket price of approximately \$10.00 (including premium seating ticket component)
- Of the comparable teams evaluated, net ticket revenue averaged approximately \$3.7 million
- Year 1 net ticket revenue for a team in San Antonio is expected approximately \$4.3 million. Following the honeymoon period, net ticket revenue may decrease slightly.

VI. FINANCIAL ANALYSIS

Major Assumptions – Operating Revenues

■ Concessions

- Concessions are anticipated to provide significant revenue
- Concession spending is typically higher at newer or renovated facilities than older facilities due to increased number of points-of-sale and improved locations
- Concessions assumed to be managed and subject to cost of goods sold (COGS), concession operating expenses, and profit margin (collectively “expenses”)
- Given the limited premium seating inventory, total concession expenses assumed to be 55.0% of gross concession sales on weighted average basis
- Our analysis assumes a gross per capita spending of approximately \$10.00
- On average, annual net concessions revenues for comparable stadiums was approximately \$1.5 million
- We have assumed annual net concessions of \$2.1 million

VI. FINANCIAL ANALYSIS

Major Assumptions – Operating Revenues

- Novelties (Net)
 - Novelties revenues are typically retained by tenant or act
 - Facility occasionally receives nominal share of novelties revenues
 - Novelties assumed to be managed by concessionaire, tenant, or third party and subject to cost of goods sold (COGS), operating expenses, and profit margin (collectively “expenses”)
 - Our analysis assumes a gross per capita spending of approximately \$1.50
 - We have assumed annual net novelties revenue of approximately \$213,000

VI. FINANCIAL ANALYSIS

Major Assumptions – Operating Revenues

- Advertising (Net)
 - Advertising revenues are generally derived from the following sources
 - Display advertising: outfield wall signs, signage throughout the concourses, concession stands, and other common areas in the stadium
 - Scoreboard advertising: fixed signage, electronic advertising on the scoreboard, and video message boards
 - Other: programs, etc.
- It is important to note that direct comparison of advertising revenue is difficult
 - Trade and barter arrangements
 - Revenue sharing
 - Gross advertising vs net advertising
 - Overall sponsorship revenues

VI. FINANCIAL ANALYSIS

Major Assumptions – Operating Revenues

■ Advertising (Net)

- Annual net advertising revenues for comparable stadiums averaged approximately \$1.9 million. It is important to note that in some cases, naming rights revenue may be included in net advertising revenues.
- We have assumed annual net advertising revenue of \$1.8 million for the new San Antonio stadium (excluding naming rights revenue)
- Prominent and well integrated signage and sponsorships could cause the advertising revenue assumption to be higher

VI. FINANCIAL ANALYSIS

Major Assumptions – Operating Revenues

■ Naming Rights (Net)

- Value of naming rights transaction can often be misunderstood and misrepresented
 - Reported in generic terms
- Variety of factors to consider in valuing and comparing naming rights deals from purchaser and seller perspectives
 - Regional / national / international media exposure
 - Market size and demographic profile
 - Number and profile of major tenants
 - Number and type of facility events
 - Facility attendance
 - Facility location / visibility
 - Location of naming rights signage
 - Deal structure and other amenities
- Value of naming rights to purchaser is a function of following factors
 - Number of impressions / exposures
 - Brand exclusivity
 - Public relations / community image
 - Sponsorship / cross promotion opportunities
 - Tax deductible expense (as applicable)
 - Other

VI. FINANCIAL ANALYSIS

Major Assumptions – Operating Revenues

■ Naming Rights (Net)

- Illustrated in the following table is a summary of naming rights deals in Triple-A baseball

- We have assumed annual naming rights advertising revenues of \$650,000, plus 3.0% annual escalation (10 year agreement, \$7.5 million)

Triple-A Franchise	Stadium	Total Value (Millions)	# of Years	Avg. Annual Value (Millions)	Expiration
Fresno Grizzlies	Chukchansi Park	\$16.0	15	\$1.07	2021
Sacramento River Cats	Raley Field	\$15.0	20	\$0.75	2019
Columbus Clippers	Huntington Park	\$12.0	23	\$0.52	2030
Toledo Mud Hens	Fifth Third Field	\$5.0	15	\$0.33	2016
Omaha Storm Chasers	Werner Park	\$1.5	5	\$0.31	2020
Iowa Cubs	Principal Park	\$2.5	14	\$0.18	2017
Memphis Redbirds	AutoZone Park	\$4.3	25	\$0.17	2024
Syracuse Chiefs	NBT Bank Stadium	\$2.8	20	\$0.14	2024
Colorado Springs Sky Sox	Security Service Field	\$1.5	12	\$0.13	2017
Louisville Bats	Louisville Slugger Field	\$2.0	Indefinite	NA	NA
Gwinnett Braves	Coolray Field	DND	16	DND	2025
Nashville Sounds	First Tennessee Park	DND	10	DND	2025
Round Rock Express	Dell Diamond	DND	10	DND	2023
Buffalo Bisons	Coca-Cola Field	DND	10	DND	2018
Rochester Red Wings	Frontier Field	NA	10	NA	2026
Salt Lake Bees	Smith's Ballpark	DND	6	DND	2020
Charlotte Knights	BB&T Ballpark	DND	DND	DND	DND
El Paso Chihuahuas	Southwest University Park	DND	DND	DND	DND
Scranton/Wilkes-Barre RailRiders	PNC Field	DND	DND	DND	DND
Reno Aces	Greater Nevada Field	DND	DND	DND	DND
Lehigh Valley IronPigs	Coca-Cola Park	DND	DND	DND	DND
Oklahoma City Dodgers	Chickasaw Bricktown Ballpark	DND	DND	DND	DND
Average - (1)		\$6.3	14.07	\$0.40	

(1) Average includes only stadiums that provided full information.

Source: Resource Guide Live.

VI. FINANCIAL ANALYSIS

Major Assumptions – Operating Revenues

- **Luxury Suite Revenue, Loge Box / Four-Top Revenue, and Club Seat Revenue**
 - Luxury suite and club seat prices vary considerably based on numerous factors, including: age of facility; market; corporate base; premium seat demand; amenities; etc.
 - **Luxury suites**
 - We have assumed approximately \$462,000 net revenue
 - Assumptions: 20 luxury suites (19 available for lease / 1 reserved) / 90% occupancy rate
 - Luxury suite gross price of \$40,000 (includes baseball tickets and four parking spaces)
 - **Loge boxes / four-tops**
 - We have assumed approximately \$76,000 net revenue
 - Assumptions: 20 loge boxes / four-tops / 90% occupancy rate
 - Loge box / four-top gross price of \$10,000 (includes baseball tickets and two parking spaces)
 - **Club seats**
 - We have assumed approximately \$107,000 net club seat revenue
 - Assumptions: 500 club seats / 90% occupancy rate
 - Club seat gross price of \$1,500 (includes baseball tickets and one parking space / two seats)

VI. FINANCIAL ANALYSIS

Major Assumptions – Operating Revenues

■ Parking (Net)

- Stadium location will impact the number of required parking spaces – downtown facilities typically require fewer controlled parking spaces. We have assumed 500 on-site parking spaces.
- We have assumed approximately \$265,000 of net parking revenue generated by proposed stadium

■ Other (Net)

- Minor league baseball stadiums generally host a limited number of non-baseball events, such as concerts, football games, soccer games, thrill / dirt shows, festivals, softball / baseball games, corporate events, charity events, civic / community events, etc.
- Other event revenue generating potential is relatively limited
- We have assumed \$438,000 of other net revenue – includes special events, promotions, programs, etc.

VI. FINANCIAL ANALYSIS

Major Assumptions – Operating Expenses

■ Stadium and Game Expenses

- Stadium and game expenses includes game day expenses and annual operating expenses of the stadium, including: stadium operations staffing, utilities, materials and supplies, repairs and maintenance, among others
- Average annual stadium and game expenses for comparable stadiums was approximately \$2.8 million
- We have assumed total annual stadium and game expenses of approximately \$2.75 million for the proposed stadium (excluding stadium rent)

VI. FINANCIAL ANALYSIS

Major Assumptions – Operating Expenses

- Team Expenses
 - The Professional Baseball Agreement (PBA) between the affiliated MLB ball club and the San Antonio team will specifically outline which entity pays team expenses (standard contract)
 - Team expenses include expenses such as travel, equipment, and other team related expenses
 - Annual team expenses for the comparables was in the \$550,000 range
 - We have assumed annual team expenses expenses of approximately \$500,000 in San Antonio

VI. FINANCIAL ANALYSIS

Major Assumptions – Operating Expenses

- General and Administrative
 - General and administrative expenses include salaries, benefits, payroll taxes, insurance, office, consulting, legal, accounting, other professional fees, human resources, technology, telephone, postage, travel, equipment, supplies, etc.
 - General and administrative expenses may vary significantly between teams due to differences in allocations
 - On average, annual general and administrative expenses for comparable was approximately \$2.5 million
 - We have assumed annual general and administrative expenses of approximately \$3.0 million in San Antonio

VI. FINANCIAL ANALYSIS

Major Assumptions – Operating Expenses

■ Management Fee

- In some cases, minor league baseball teams incur a management fee expense
 - The management fee expense is intended to account for time and expenses for ownership and other overhead expenses
- Some facilities hire an outside manager or team affiliate for management of facility
 - Management fee typically consists of base fee and incentive fee
- However, in other situations, the team self manages the ballpark and does not incur a management fee
- We have assumed the San Antonio team would manage the ballpark and not incur an additional management fee

VI. FINANCIAL ANALYSIS

Major Assumptions – Operating Expenses

■ Other Miscellaneous Expenses

■ Property tax

- Assumption to be determined (not included)

■ Capital replacement reserve

- Potential funding required for future capital repairs / replacement

- Scoreboard / videoboard
- Seat replacement
- Field
- Concessions equipment
- Parking overlay

- Initial funding and annual deposit responsibility – to be determined

VI. FINANCIAL ANALYSIS

Major Assumptions – Operating Expenses

- Total Expenses
 - On average, total operating expenses in comparable facilities was \$6.2 million
 - We have assumed approximately \$6.4 million of total operating expenses at the proposed facility – not including
 - Stadium rent
 - Admission surcharge
 - Capital replacement reserve

VI. FINANCIAL ANALYSIS

Preliminary Cash Flow Summary

- Although assumptions appear reasonable based on current and anticipated market conditions, actual results depend on actions of team and stadium ownership, team and stadium management, tenants / users, and other factors both internal and external to project, which frequently vary
- It is important to note that because events and circumstances may not occur as expected, there may be significant differences between actual results and those estimated in this analysis, and those differences may be material
- Based on the assumptions described herein and assuming experienced and effective management, the financial model illustrates that the team would generate a positive net cash flow from operations
- The financial model illustrates that the net cash flow from operations may decline after the initial “honeymoon” period (estimated at 3 to 4 years)
- Consideration should be given to establishing a capital repair, replacement, and improvement fund

VI. FINANCIAL ANALYSIS

Assumptions Summary

- Below is a summary of key cash flow model assumptions
- We have assumed a three year honeymoon period. Attendance has been assumed to decrease 10% in year four and an additional 5% in year five. In addition, ticket prices and concessions / novelties per caps are assumed to remain relatively constant from year three to four.

	Year 1	Year 2	Year 3	Year 4	Year 5
Baseball Games (Regular Season)	72	72	72	72	72
Paid Attendance (Regular Season)					
Average	7,000	7,000	7,000	6,373	6,059
Total	504,000	504,000	504,000	458,836	436,254
Complimentary Attendance (General Seating)	10.0%	10.0%	10.0%	10.0%	10.0%
No-Show Attendance (General Seating)	15.0%	15.0%	15.0%	15.0%	15.0%
Turnstile Attendance (Regular Season)					
Average	6,577	6,577	6,577	5,981	5,683
Total	473,564	473,564	473,564	430,658	409,205
Average Ticket Price (Weighted Average)	\$10.00	\$10.30	\$10.61	\$10.64	\$10.97
Concessions Per Capita					
Gross	\$10.00	\$10.30	\$10.61	\$10.61	\$10.93
Net	\$4.50	\$4.64	\$4.77	\$4.77	\$4.92
Novelties Per Capita					
Gross	\$1.50	\$1.55	\$1.59	\$1.59	\$1.64
Net	\$0.45	\$0.46	\$0.48	\$0.48	\$0.49
Sponsorship (Gross)					
Stadium Advertising	\$2,150,000	\$2,214,500	\$2,280,935	\$2,349,363	\$2,419,844
Naming Rights	\$650,000	\$669,500	\$689,585	\$710,273	\$731,581
Luxury Suites					
Total Available for Lease	19	19	19	19	19
Number Reserved	1	1	1	1	1
Number Leased	17	17	17	17	17
Gross Price	\$40,000	\$41,000	\$42,025	\$43,076	\$44,153
Loge Boxes/Four Tops					
Total Available for Lease	20	20	20	20	20
Number Leased	18	18	18	18	18
Gross Price	\$10,000	\$10,250	\$10,506	\$10,769	\$11,038
Club Seats					
Total Available	500	500	500	500	500
Number Leased	450	450	450	450	450
Gross Price (Per Seat)	\$1,500	\$1,545	\$1,591	\$1,639	\$1,688
Expenses					
Stadium and Game Expenses	\$2,750,000	\$2,832,500	\$2,917,475	\$3,004,999	\$3,095,149
Team Expenses	\$500,000	\$515,000	\$530,450	\$546,364	\$562,754
General and Administrative	\$3,000,000	\$3,090,000	\$3,182,700	\$3,278,181	\$3,376,526
Other	\$160,000	\$164,800	\$169,744	\$174,836	\$180,081

VI. FINANCIAL ANALYSIS

Preliminary Cash Flow Summary

- Net cash flow reflects consolidated team / stadium operation – does not include stadium rent, admission surcharge, or capital improvements (to be determined)

(\$ in 000s)	Estimated				
	Year 1	Year 2	Year 3	Year 4	Year 5
OPERATING REVENUES					
Tickets (Net)	\$4,308	\$4,437	\$4,570	\$4,171	\$4,091
Luxury Suites/Loge Boxes/Four-Tops (Premium)	\$545	\$559	\$573	\$587	\$602
Club Seats (Premium)	\$118	\$122	\$125	\$129	\$133
Advertising/Sponsorship (Net)	\$1,828	\$1,882	\$1,939	\$1,997	\$2,057
Naming Rights (Net)	\$553	\$569	\$586	\$604	\$622
Concessions (Net)	\$2,131	\$2,195	\$2,261	\$2,056	\$2,012
Novelties (Net)	\$213	\$219	\$226	\$206	\$201
Parking (Net)	\$265	\$273	\$281	\$288	\$296
Other (Special Events/Promotions/Programs/Etc.)	\$438	\$451	\$465	\$475	\$487
TOTAL OPERATING REVENUES	\$10,399	\$10,707	\$11,025	\$10,512	\$10,501
OPERATING EXPENSES					
Stadium and Game Expenses	\$2,750	\$2,833	\$2,917	\$3,005	\$3,095
Team Expenses	\$500	\$515	\$530	\$546	\$563
General and Administrative	\$3,000	\$3,090	\$3,183	\$3,278	\$3,377
Management Fee	\$0	\$0	\$0	\$0	\$0
Other	\$160	\$165	\$170	\$175	\$180
TOTAL OPERATING EXPENSES	\$6,410	\$6,602	\$6,800	\$7,004	\$7,215
NET CASH FLOW FROM OPERATIONS	\$3,989	\$4,105	\$4,225	\$3,508	\$3,286
Less: Stadium Rent	TBD	TBD	TBD	TBD	TBD
Less: Admission Surcharge	TBD	TBD	TBD	TBD	TBD
Less: Capital Improvements	TBD	TBD	TBD	TBD	TBD
NET CASH FLOW FROM OPERATIONS - ADJUSTED	\$3,989	\$4,105	\$4,225	\$3,508	\$3,286

VI. FINANCIAL ANALYSIS

Preliminary Cash Flow Summary

- Teams in other markets may be able to achieve higher (or lower) net operating income
 - Market demographics
 - Physical characteristics
 - Entertainment alternatives
 - Competitive facilities
 - Other

VI. FINANCIAL ANALYSIS

Preliminary Sensitivity Analysis – Year 1

- Sensitivities illustrate potential fluctuations in net cash flow
- Sensitivities reflect impact of fluctuation of one assumption – impact (positive or negative) likely to occur in more than one assumption
- Does not include stadium rent, admission surcharge, or capital improvements (to be determined)

	NET CASH FLOW
BASE CASE - YEAR 1	\$3,989

SENSITIVITY ANALYSIS			
ASSUMPTION	ADJUSTMENT	NET IMPACT	ADJUSTED CASH FLOW
Average Paid Attendance - (1)			
Increase	10%	\$592	\$4,581
Decrease	(10%)	(\$592)	\$3,396
Average Ticket Price			
Increase	10%	\$367	\$4,356
Decrease	(10%)	(\$367)	\$3,622
Premium Seating - Average Price/Occupancy			
Increase	10%	\$268	\$4,256
Decrease	(10%)	(\$237)	\$3,752
Advertising			
Increase	10%	\$183	\$4,171
Decrease	(10%)	(\$183)	\$3,806
No Naming Rights	NA	(\$553)	\$3,436
Concessions/Novelties Per Capita			
Increase	10%	\$234	\$4,223
Decrease	(10%)	(\$234)	\$3,754
Operating Expenses			
Increase	10%	(\$641)	\$3,348
Decrease	(10%)	\$641	\$4,630

(1) - Reflects general seating attendance only - does not include premium seating.

VII. FINANCING ALTERNATIVES

VII. FINANCING ALTERNATIVES

General Trends in Stadium / Arena Facility Finance and Construction

- Market conditions and political environment play critical role in developing financing structure
- Increasingly difficult to fund construction of sports facilities – public resistance / high costs
- Combination of both public and private participation is cornerstone of current financing structures
- Planning and construction of public facilities can take many years due to typical construction risks, voter approval, political debate, etc.
- Public sector participation can come in numerous forms
 - Equity investment
 - New or increased taxes
 - Tax rebates (property, payroll, etc.)
 - Conduit financing
 - Credit enhancement / guarantees

VII. FINANCING ALTERNATIVES

General Trends in Stadium / Arena Facility Finance and Construction

- Private sector participation typically comes in the form of equity and debt secured by facility operations and/or corporate guarantees
- Private sector participation through non-traditional sources (i.e., PSLs, premium seating, naming rights, vendor rights) can be an important part of financing plans
- In some instances, private sector grants and donations have been utilized to fund facilities
- Private sector participation in minor league facilities is often limited due to the economics of franchise and stadium operations
- Franchises and private management firms have increasingly taken over management and operations of sports facilities

VII. FINANCING ALTERNATIVES

Public Sector Participation

- Municipalities may generate wide assortment of revenues that could potentially be used to fund development of sports facilities
- Feasibility of introducing, increasing, or redirecting revenue from taxes and fees depends on unique political / tax environment
- Typically, revenue streams shown to benefit from facility's development and operation will be more successful in gaining public support
- Taxes and fees levied on selected groups may receive less resistance (i.e., hotel tax, car rental tax)

VII. FINANCING ALTERNATIVES

Private Sector Participation

- Private sector participation is an essential component of sports facility financial structures
- Contractually obligated income (COI) is an important private sector funding source
- Following sources provide a brief summary of the more commonly used private sources of funds (in addition to equity)
 - Premium seating (luxury suites and club seats)
 - Potential source of security and capital
 - Potential source for construction and/or operations
 - Advertising
 - Reflect short-term to medium-term contractual obligations
 - Potential source of revenue for construction and/or operations
 - Naming rights
 - Convey rights to name of facility and provide exposure opportunity (local, national, international)
 - Potential source of revenue available for construction and/or operations

VII. FINANCING ALTERNATIVES

Private Sector Participation

- Concessions / novelties
 - Rights to concessions provided equipment potential source of up-front capital for development
 - Must consider impact on revenue sharing percentages
 - Potential source of revenue for construction and/or operations
- Pouring rights
 - Purchase rights to be exclusive beverage supplier – typically part of larger sponsorship agreement
 - Potential source of revenue for construction and/or operations
- Personal seat licenses (PSL) / seat option bonds (SOB) – often used for major league facilities
 - PSLs typically are equity payments
 - SOBs typically interest-free loans
 - Give patrons right to purchase tickets for selected seats for defined period of time
 - Potential source of revenue available for construction (limited for minor league projects)
 - Must consider tax implications (public sector or non-profit agent)
- Private donations or donor contributions (typically for collegiate facilities)

VII. FINANCING ALTERNATIVES

Financing Instruments – General

- General obligation bonds
 - Backed by pledge of “full faith and credit” of the public agency (city, county, state)
 - Credit structure typically requires legislative action or voter approval
 - Typically represents lowest cost of capital
- Revenue-backed obligation
 - Secured by defined revenues source(s) – i.e., sales tax, hotel tax, etc.
 - More complex and less secure obligation than general obligation
- Lease revenue financing arrangements
 - Lease-backed financing
 - Municipality leases facility to an “authority” and leases facility back from authority under sublease
 - Sublease typically requires annual rent payment sufficient to cover debt service on authority bonds
 - Certificate of participation (COP)
- Tax increment financing (TIF) / Tax increment reinvestment zone (TIRZ)
 - Bonds payable from revenue sources available to agency – i.e., portion of incremental ad valorem property (and possibly other) taxes on property in redevelopment area

VII. FINANCING ALTERNATIVES

Financing Instruments – General

- Community facilities district
 - Provides mechanism by which municipalities can issue bonds secured by levy of special taxes
 - Contingent upon voter approval of district voters or landowners
- Conduit revenue bonds
 - Tax-exempt or taxable financing issued by governmental agency
 - Typically loan repayments assigned directly to bond trustee to be distributed to bondholders
 - Bond proceeds typically loaned to non-governmental borrower – i.e., individuals, corporations (profit / non-profit), partnerships, etc.
- Assessment bonds
 - Issued upon security of assessments
 - Used to finance public improvements provided local agency can legitimize findings the improvements impart a special benefit to assess parcels of land

VII. FINANCING ALTERNATIVES

Credit Structure / Debt Security – Major Issues

- Potential credit structures range from most secure (general obligations) to least secure (project finance)
- Security of debt will have significant impact on interest rates
- General fund obligation indicates a commitment to appropriate funds, as necessary
- Debt coverage requirements for major league sports facilities financed on a stand-alone basis have historically ranged from 1.5x to 2.0x (minor league projects more challenging)
 - Debt coverage requirements reduced if public sector provides credit enhancement or specific tax revenues are pledged as additional support
 - Political environment will often impact coverage required
 - Current economy and sports finance market may require higher coverage ratios (stand-alone scenario)
- Private guarantees may be used to enhance credit rating
 - Major tenants, facility managers, other private entities
 - Revenue from facility operations or general revenues

VII. FINANCING ALTERNATIVES

Credit Structure / Debt Security – Risk Management

- Limit the potential impact and cost of issuing debt
 - Credit enhancement
 - Interest rate swap
 - Debt service reserve fund
 - Operating reserve fund
 - Capital replacement reserve fund

VII. FINANCING ALTERNATIVES

Taxable Versus Tax-Exempt Debt

- Critical factor driving financing sports facilities is tax status of financing arrangements
- Difficult to utilize tax-exempt debt given current tax regulations
- 1986 tax act restricted general availability of tax-exempt financing since facilities are viewed as private purpose facilities
- To issue tax-exempt debt, facility must pass private activity test (PAT) and other guidelines
 - In general, PAT states bond is not tax-exempt if:
 - Over 10% of facility's use is controlled by private business; and
 - More than 10% of revenues used for debt service are derived from private business
- Several efforts to prohibit use of tax-exempt debt
 - “Stop Tax-Exempt Arena Debt Issuance Act” – former Senator Daniel Patrick Moynihan

VII. FINANCING ALTERNATIVES

Potential Financing Mechanisms / Funding Sources

Chapter 334, Texas Local Government Code (Sports and Community Venues)

- Provides for planning, acquisition, establishment, development, construction / renovation of sports and community venue projects by a city or county
- Pertains to facilities and related infrastructure
- Authorized revenues sources include:
 - Sales tax 0.50% maximum
 - Short-term motor vehicle rental tax 5.00% maximum – (1)
 - Hotel occupancy tax 2.00% maximum – (1)
 - Admission tax 10.00% maximum
 - Event parking tax \$3.00 / vehicle
 - Facility use \$5,000 / game / player
 - Special motor vehicle rental tax 5.00% maximum – (2)
- 1) Certain markets may have slightly higher maximum rate.
 - 2) City must border Mexico and host college bowl.
- Additional research required to assess City eligibility (initial research indicates City is eligible)
- If eligible, City and/or County are authorized to impose taxes above if they have not reached the statutory limits
- If eligible, imposition of tax would require simple majority vote (50% + 1)

VII. FINANCING ALTERNATIVES

Potential Financing Mechanisms / Funding Sources

Chapter 334, Texas Local Government Code (Sports and Community Venues)

- Bexar County has utilized the Sports and Community Venues legislation (HOT / car rental tax)
 - Original AT&T Center construction
- In May 2008, Bexar County voters approved extension of the tax sources
 - Proposition 1: \$125 million San Antonio River improvements
 - Proposition 2: \$80 million amateur sports facilities
 - Proposition 3: \$100 million community arenas and grounds
 - Proposition 4: \$110 million cultural arts

VII. FINANCING ALTERNATIVES

Potential Financing Mechanisms / Funding Sources

- Combination of sources were used to fund the recent \$50.0 million of improvements at the Alamodome
 - Debt funding
 - Increased parking rates by \$5.00
 - Added \$2.00 facility fund fee to paid tickets
 - Added \$2.00 service charge to paid tickets
 - Cash contribution of \$7.0 million

VII. FINANCING ALTERNATIVES

Potential Financing Mechanisms / Funding Sources

- BSG identified traditional public funding sources – list narrowed to the following potential sources
 - Admissions surcharge / facility fee
 - Stadium rent
 - Hotel occupancy tax
 - Car rental tax
 - Parking tax
 - Restaurant tax
- It is important to note that selected revenue sources discussed herein may require public vote, legislative approval, and/or may require some form of additional credit enhancement, as well as additional research and confirmation
- Information contained herein has been obtained from sources believed to be reliable. Figures have not been audited or further verified. Figures provided are subject to accounting / reporting policies and interpretation.
- Additional sources were considered but not included (e.g. sales tax, property tax, cigarette tax, beer and wine tax, etc.)
- *Financial and political feasibility of potential public revenue streams to be further evaluated*

VII. FINANCING ALTERNATIVES

Potential Financing Mechanisms / Funding Sources

■ Sales Tax

- Texas state allows for a maximum combined rate of 8.25%
- Current rate in San Antonio is 8.25% (maximum allowable under State law)

■ City of San Antonio	1.000%
■ City of San Antonio Edwards Aquifer Protection and Parks Development and Expansion Venue Projects	0.125%
■ City of San Antonio Pre-K 4 SA	0.125%
■ San Antonio Advanced Transportation District	0.250%
■ San Antonio Metropolitan Transit Authority	0.500%
■ State of Texas	<u>6.250%</u>
Total	8.250%

VII. FINANCING ALTERNATIVES

Potential Financing Sources

■ Key Assumptions

	SCENARIO A	SCENARIO B	SCENARIO C
Revenue Growth Rate	2.00%	2.00%	2.00%
Debt Service Coverage			
Public Funding Sources	1.25	1.25	1.25
Stadium Funding Sources	1.50	1.50	1.50
Tax Exempt Interest Rate			
Public Funding Sources	5.00%	4.00%	3.00%
Taxable Interest Rate			
Stadium Funding Sources	6.50%	5.50%	4.50%
Costs of Issuance	1.50%	1.50%	1.50%
Bond Insurance	0.00%	0.00%	0.00%
Debt Service Reserve Fund	Yes	Yes	Yes
Debt Service Reserve Fund Interest Earnings	2.00%	2.00%	2.00%
Surety	NA	NA	NA
Construction Period Interest Earnings	NA	NA	NA
Capitalized Interest (Years)	0	0	0
Final Maturity (Years)	30	30	30

VII. FINANCING ALTERNATIVES

Annual Debt Service

- Table below summarizes a number of scenarios based on various levels of private investment
- Figures are presented for illustrative purposes only – deal structure to be negotiated

	Scenario A	Scenario B	Scenario C	Scenario D
Preliminary Project Cost - Estimated	\$80,000,000			
Preliminary Project Cost - Estimated	\$80,000,000	\$80,000,000	\$80,000,000	\$80,000,000
Less: Private Investment - (1)	\$0	\$10,000,000	\$15,000,000	\$25,000,000
Adjusted Project Cost	\$80,000,000	\$70,000,000	\$65,000,000	\$55,000,000
Annual Debt Service Needed to Fund Adjusted Project Cost - (2)	\$4,900,000	\$4,300,000	\$4,000,000	\$3,400,000
Dollar Change from Preceding Scenario	NA	(\$600,000)	(\$300,000)	(\$600,000)
Potential Bond Proceeds (Gross)	\$88,000,000	\$77,000,000	\$72,000,000	\$61,000,000
Potential Bond Proceeds (Net) - (3)	\$80,000,000	\$70,000,000	\$65,000,000	\$55,000,000
Surplus/(Deficit)	\$0	\$0	\$0	\$0

Note: Figures rounded.

(1) Assumed for illustrative purposes only.

(2) Estimated. Tax-exempt assumptions modeled.

(3) Net of debt service reserve fund, cost of issuance, bond insurance, and capitalized interest fund.

VII. FINANCING ALTERNATIVES

Preliminary Project Costs – Estimated

- Provided by Barton Malow Company – does not include land
 - Additional detail provided on following page

Construction Cost Estimate	9,000 Seats
Civil	\$4,565,000
Structure and Envelope	\$9,578,950
Seating Bowl	\$12,144,600
Field Level	\$3,498,712
Concourse Level	\$5,696,107
Suite Level	\$4,261,370
Stadium Support Systems	\$9,250,850
General Conditions and Requirements	\$4,556,590
Insurance and Bonding	\$1,594,728
Contingency and Escalation	\$5,514,691
CM Fees	\$2,426,464
Sub-Total	\$63,088,062
Add: Owner Items	\$2,135,000
Add: Owner Soft Costs	\$14,642,381
Total	\$79,865,443

Source: Barton Malow Company.

VII. FINANCING ALTERNATIVES

Preliminary Project Costs – Estimated

- Provided by Barton Malow Company – does not include land

Construction Cost Estimate	9,000 Seats
Civil	
Site Improvements	\$3,625,000
Area Development	\$890,000
Site Amenities	\$50,000
Civil - Total	\$4,565,000
Structure and Envelope	
Stadium Structure	\$6,713,950
Stadium Envelope	\$2,865,000
Structure and Envelope - Total	\$9,578,950
Seating Bowl	\$12,144,600
Field Level	
Team Facilities	\$2,004,743
Venue Operations	\$191,569
Miscellaneous	\$1,302,400
Field Level - Total	\$3,498,712
Concourse Level	
Concourse Amenities	\$3,106,708
Team Store	\$276,826
Ticketing	\$312,443
Food Service Commissary	\$564,373
Building Support	\$110,000
Circulation	\$1,325,757
Concourse Level - Total	\$5,696,107
Suite Level	
Suite Amenities	\$1,817,040
Club Amenities	\$764,352
Stadium Administration	\$665,361
Media/Electronic Systems	\$318,805
Building Support	\$71,500
Circulation	\$624,312
Suite Level - Total	\$4,261,370
Stadium Support Systems	
Stadium Specialties	\$2,800,000
Concourse MEP Systems	\$6,450,850
Stadium Support Systems - Total	\$9,250,850
General Conditions and Requirements	\$4,556,590
Insurance and Bonding	\$1,594,728
Contingency and Escalation	\$5,514,691
CM Fees	\$2,426,464
Sub-Total	\$63,088,062
Add: Owner Items	\$2,135,000
Add: Owner Soft Costs	
Furnishings Allowance	\$4,565,614
Food Service Equipment	\$2,250,000
Design Fee Allowance	\$4,239,499
Survey, Geotech, Material Testing, etc.	\$1,304,461
Owner's Contingency	\$2,282,807
Add: Owner Soft Costs - Total	\$14,642,381
Total	\$79,865,443

Source: Barton Malow Company.

VII. FINANCING ALTERNATIVES

Potential Financing Sources – Stadium

- Admissions Surcharge / Facility Fee (Requires Credit Enhancement)
 - Paid tickets at Wolff Stadium are currently subject to a \$1.25 facility surcharge – revenue is split between the City and Team, but is reinvested into the stadium (operations / capital improvements)
 - For illustrative purposes, we have assumed a similar \$1.25 facility surcharge would apply at the proposed stadium (assumes 2.0% annual growth / taxable interest rate)

PROPOSED STADIUM			
Admissions Surcharge/Facility Fee			
Proposed Fee	<u>Year 1</u>		
Portion Dedicated to Stadium Debt Service	\$1.25		
Admissions Surcharge/Facility Fee Dedicated to Stadium Debt Service	\$630,000		
	<u>Low Case</u>	<u>Mid Case</u>	<u>High Case</u>
Potential Admissions Surcharge/Facility Fee Revenue	\$630,000	\$630,000	\$630,000
Potential Bond Proceeds (Gross)	\$6,900,000	\$7,800,000	\$8,900,000
Potential Bond Proceeds (Net) - (1)	\$6,100,000	\$6,900,000	\$8,000,000

(1) Net of debt service reserve fund, cost of issuance, bond insurance, and capitalized interest fund.

VII. FINANCING ALTERNATIVES

Potential Financing Sources – Stadium

- Admissions Tax (Sports and Community Venues)
 - Sports and Community Venues legislation allows for maximum of 10.00% admissions tax
 - Admissions tax would be imposed on the defined venue – would not include other stadiums / arenas in the market unless they are included in the venue definition
 - For illustrative purposes, we estimated the net proceeds generated by a 10.00% admissions tax (assumes 2.0% annual growth / taxable interest rate / would likely not include both surcharge and admissions tax)

PROPOSED STADIUM			
Admissions Tax (Sports and Community Venues)			
	<u>Year 1</u>		
Admissions Tax		10.00%	
Gross Ticket Revenue		\$5,000,000	
Admissions Tax Revenue		\$454,545	
	<u>Low Case</u>	<u>Mid Case</u>	<u>High Case</u>
Potential Admissions Tax Revenue	\$450,000	\$450,000	\$450,000
Potential Bond Proceeds (Gross)	\$4,900,000	\$5,600,000	\$6,300,000
Potential Bond Proceeds (Net) - (1)	\$4,300,000	\$5,000,000	\$5,700,000

(1) Net of debt service reserve fund, cost of issuance, bond insurance, and capitalized interest fund.

VII. FINANCING ALTERNATIVES

Potential Financing Sources – Team Rent

- Annual Rent from Triple-A baseball team
 - Three hypothetical rent scenarios illustrated below
 - Assumes 2.0% annual growth / taxable interest rate

PROPOSED STADIUM Annual Rent from Team		Low Case	Mid Case	High Case
Potential Stadium Rent				
Year 1 Annual Rent @	\$500,000	\$500,000	\$500,000	\$500,000
Year 1 Annual Rent @	\$750,000	\$750,000	\$750,000	\$750,000
Year 1 Annual Rent @	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000
Potential Bond Proceeds (Gross)				
Year 1 Annual Rent @	\$500,000	\$5,500,000	\$6,200,000	\$7,100,000
Year 1 Annual Rent @	\$750,000	\$8,200,000	\$9,300,000	\$10,600,000
Year 1 Annual Rent @	\$1,000,000	\$11,000,000	\$12,400,000	\$14,100,000
Potential Bond Proceeds (Net) - (1)				
Year 1 Annual Rent @	\$500,000	\$4,900,000	\$5,500,000	\$6,400,000
Year 1 Annual Rent @	\$750,000	\$7,300,000	\$8,300,000	\$9,500,000
Year 1 Annual Rent @	\$1,000,000	\$9,700,000	\$11,000,000	\$12,700,000

(1) Net of debt service reserve fund, cost of issuance, bond insurance, and capitalized interest fund.

VII. FINANCING ALTERNATIVES

Potential Financing Sources

- Hotel occupancy tax (HOT) is imposed on the rental of a room costing \$15 or more per day
- HOT – City of San Antonio
 - State 6.00%
 - City 7.00%
 - Convention Center Expansion / Future Projects 2.00%
 - Bexar County 1.75%
 - Total 16.75%
- City does not have capacity to increase HOT
- Revenue from the City 7.00% is dedicated to convention / tourism activities and arts / cultural programming
 - 15% is dedicated for history and preservation (Riverwalk)
 - 15% is dedicated to arts and cultural programs
- In 2012, City refunded Convention Center debt – to be retired in 2042
- County has capacity to increase HOT by 0.25%

VII. FINANCING ALTERNATIVES

Potential Financing Sources

- Hotel Occupancy Tax (HOT) – City of San Antonio
 - For illustrative purposes, the table below estimates potential bond proceeds if the City were able to increase or redirect a portion of HOT revenue

City of San Antonio					
Hotel Tax					
			<u>FY 2016 (B)</u>		
Current Rate (City Portion)			7.00%		
Sales Subject to Tax			\$908,600,000		
Tax Collections			\$63,600,000		
			Low Case	Mid Case	High Case
Potential Tax Revenue					
Increase/Redirect @:	0.25%		\$2,270,000	\$2,270,000	\$2,270,000
Increase/Redirect @:	0.50%		\$4,540,000	\$4,540,000	\$4,540,000
Potential Bond Proceeds (Gross)					
Increase/Redirect @:	0.25%		\$36,200,000	\$41,300,000	\$47,400,000
Increase/Redirect @:	0.50%		\$72,400,000	\$82,500,000	\$94,800,000
Potential Bond Proceeds (Net) - (1)					
Increase/Redirect @:	0.25%		\$32,400,000	\$37,400,000	\$43,400,000
Increase/Redirect @:	0.50%		\$64,700,000	\$74,700,000	\$86,800,000

(1) Net of debt service reserve fund, cost of issuance, bond insurance, and capitalized interest fund.

Source: City of San Antonio.

VII. FINANCING ALTERNATIVES

Potential Financing Sources

- Car Rental Tax – City of San Antonio
 - There is currently no car rental tax imposed by the City
 - The Airport imposes a Customer Facility Charge (CFC) of \$5.00 per rental car day (as of July 1, 2015) (in addition to other surcharges and sales tax)
 - CFC to increase to \$5.50 on September 1, 2018
 - Revenue is directed to debt service of the consolidated rental car facility (CONRAC) at the San Antonio International Airport
 - Legislative approval would be required to increase tax (confirm)

VII. FINANCING ALTERNATIVES

Potential Financing Sources

- Car Rental Tax – City of San Antonio (Sports and Community Venues)
 - For illustrative purposes, the table below estimates potential bond proceeds if the City were to impose a car rental tax

City of San Antonio			
Car Rental (Sports and Community Venues)			
	FY 2014		
Current Rate (City Portion)	0.00%		
Sales Subject to Tax - (2)	\$100,495,241		
	Low Case	Mid Case	High Case
Potential Tax Revenue			
Increase @: 2.50%	\$2,510,000	\$2,510,000	\$2,510,000
Increase @: 5.00%	\$5,020,000	\$5,020,000	\$5,020,000
Potential Bond Proceeds (Gross)			
Increase @: 2.50%	\$40,000,000	\$45,700,000	\$52,500,000
Increase @: 5.00%	\$80,000,000	\$91,200,000	\$104,800,000
Potential Bond Proceeds (Net) - (1)			
Increase @: 2.50%	\$35,700,000	\$41,300,000	\$48,000,000
Increase @: 5.00%	\$71,500,000	\$82,500,000	\$95,900,000

(1) Net of debt service reserve fund, cost of issuance, bond insurance, and capitalized interest fund.

(2) Reflects FY 2014 gross rental car sales at San Antonio International Airport.

Source: 2015 CONRAC Official Statement.

VII. FINANCING ALTERNATIVES

Potential Financing Sources

- Parking Tax – City of San Antonio (Sports and Community Venues)
 - City does not currently levy a tax on parking
 - Sports and Community Venues legislation allows for a \$3.00 / vehicle event parking tax
 - Tax may be difficult to oversee / collect (privately owned lots) – additional research required
 - Legislative approval would be required to impose tax
 - For illustrative purposes, the table below estimates bond proceeds of stadium event parking tax

PROPOSED STADIUM			
Parking Tax (Sports and Community Venues)			
	<u>Year 1</u>		
Parking Tax	\$3.00		
Turnstile Attendance	474,000		
Capture Rate	75%		
Attendees per Car	3.00		
Cars Parked	118,500		
Parking Tax Revenue	\$355,500		
	<u>Low Case</u>	<u>Mid Case</u>	<u>High Case</u>
Potential Parking Tax Revenue	\$360,000	\$360,000	\$360,000
Potential Bond Proceeds (Gross)	\$4,000,000	\$4,500,000	\$5,100,000
Potential Bond Proceeds (Net) - (1)	\$3,500,000	\$4,000,000	\$4,600,000

(1) Net of debt service reserve fund, cost of issuance, bond insurance, and capitalized interest fund.

VII. FINANCING ALTERNATIVES

Potential Financing Sources

- Restaurant Tax – City of San Antonio
 - City does not currently levy a tax on restaurant sales
 - Legislative approval would be required to impose tax
 - For illustrative purposes, the table below estimates potential bond proceeds of restaurant tax

City of San Antonio Restaurant Tax			
Current Rate	FY 2015 0.00%		
Estimated Restaurant Sales - (1)	\$1,051,000,000		
	Low Case	Mid Case	High Case
Potential Tax Revenue			
Increase @: 0.25%	\$2,630,000	\$2,630,000	\$2,630,000
Increase @: 0.50%	\$5,260,000	\$5,260,000	\$5,260,000
Potential Bond Proceeds (Gross)			
Increase @: 0.25%	\$41,900,000	\$47,800,000	\$54,900,000
Increase @: 0.50%	\$83,900,000	\$95,600,000	\$109,900,000
Potential Bond Proceeds (Net) - (1)			
Increase @: 0.25%	\$37,500,000	\$43,300,000	\$50,300,000
Increase @: 0.50%	\$74,900,000	\$86,500,000	\$100,600,000

(1) Based on ESRI estimates and 75% capture.

(2) Net of debt service reserve fund, cost of issuance, bond insurance, and capitalized interest fund.

VII. FINANCING ALTERNATIVES

Potential Financing Sources – Bexar County

- BSG has estimated potential funding sources for Bexar County – we have not had conversations with the County as a potential partner (per City staff direction) – if the County were to participate
- Illustrated herein is a summary of revenue streams
 - Hotel occupancy tax
 - Car rental tax
- It is important to note that selected revenue sources discussed herein may require public vote, legislative approval, and/or may require some form of additional credit enhancement, as well as additional research and confirmation
- Information contained herein has been obtained from sources believed to be reliable. Figures have not been audited or further verified. Figures provided are subject to accounting / reporting policies and interpretation.
- Additional sources were considered but not included (e.g. sales tax, property tax, cigarette tax, beer and wine tax, etc.)
- *Financial and political feasibility of potential public revenue streams to be further evaluated*

VII. FINANCING ALTERNATIVES

Potential Financing Sources

- Hotel Occupancy Tax (HOT) – Bexar County
 - Current 1.75% HOT dedicated to the Community Venues Program (voter approved in May 2008)
 - County has capacity to increase HOT 0.25%
 - For illustrative purposes, the table below estimates potential bond proceeds if the County were to increase the HOT or redirect revenue

Bexar County					
Hotel Tax					
			FY 2016 (B)		
Current Rate (County Portion)			1.75%		
Sales Subject to Tax			\$914,300,000		
Tax Collections			\$16,000,000		
			Low Case	Mid Case	High Case
Potential Tax Revenue					
Increase/Redirect @:	0.125%		\$1,140,000	\$1,140,000	\$1,140,000
Increase/Redirect @:	0.25%		\$2,290,000	\$2,290,000	\$2,290,000
Potential Bond Proceeds (Gross)					
Increase/Redirect @:	0.125%		\$18,200,000	\$20,800,000	\$23,900,000
Increase/Redirect @:	0.25%		\$36,500,000	\$41,600,000	\$47,800,000
Potential Bond Proceeds (Net) - (1)					
Increase/Redirect @:	0.125%		\$16,200,000	\$18,800,000	\$21,800,000
Increase/Redirect @:	0.25%		\$32,700,000	\$37,700,000	\$43,800,000

(1) Net of debt service reserve fund, cost of issuance, bond insurance, and capitalized interest fund.

Source: Bexar County.

VII. FINANCING ALTERNATIVES

Potential Financing Sources

- Car Rental Tax – Bexar County
 - Current 5.00% car rental tax is dedicated to the Community Venues Program
 - County is at maximum car rental tax
 - For illustrative purposes, the table below estimates bond proceeds if County redirected revenue

Bexar County Car Rental Tax			
	FY 2016 (B)		
Current Rate	5.00%		
Sales Subject to Tax	\$170,000,000		
Revenue Collections	\$8,500,000		
	Low Case	Mid Case	High Case
Potential Tax Revenue			
Redirect @: 1.00%	\$1,700,000	\$1,700,000	\$1,700,000
Redirect @: 2.00%	\$3,400,000	\$3,400,000	\$3,400,000
Potential Bond Proceeds (Gross)			
Redirect @: 1.00%	\$27,100,000	\$30,900,000	\$35,500,000
Redirect @: 2.00%	\$54,200,000	\$61,800,000	\$71,000,000
Potential Bond Proceeds (Net) - (1)			
Redirect @: 1.00%	\$24,200,000	\$27,900,000	\$32,500,000
Redirect @: 2.00%	\$48,400,000	\$55,900,000	\$64,900,000

(1) Net of debt service reserve fund, cost of issuance, bond insurance, and capitalized interest fund.

Source: Bexar County budget.

VII. FINANCING ALTERNATIVES

Potential Financing Sources

- Land sale / land lease
 - Current Wolff Stadium site redevelopment opportunity
 - City staff indicated Wolff Stadium land value would need to be estimated (value not available)
- Other
 - At the time of this report, we are not aware of other potential parcels of land that could be made available for sale – further research required

VII. FINANCING ALTERNATIVES

Potential Financing Sources

- List represents quantification of potential sources – feasibility to be determined
- Selected revenue sources discussed herein may require public vote, legislative approval, and/or may require some form of additional credit enhancement, as well as additional research and confirmation (certain revenue sources are not eligible but are presented for illustrative purposes – see discussion herein)

Presented for Illustrative Purposes Only

Team / City / County have not committed any funding source / amount

	Estimates		Estimates
Admissions Surcharge/Facility Fee		Parking Tax - City (Sports and Community Venues)	
Rate Increase	\$1.25	Rate Increase	\$3.00
Revenue	\$630,000	Revenue	\$360,000
Gross Bond Proceeds	\$7,800,000	Gross Bond Proceeds	\$4,500,000
Net Bond Proceeds	\$6,900,000	Net Bond Proceeds	\$4,000,000
Admissions Tax (Sports and Community Venues)		Restaurant Tax - City	
Rate Increase	10.00%	Rate Increase	0.25%
Revenue	\$450,000	Revenue	\$2,630,000
Gross Bond Proceeds	\$5,600,000	Gross Bond Proceeds	\$47,800,000
Net Bond Proceeds	\$5,000,000	Net Bond Proceeds	\$43,300,000
Stadium Rent		Hotel Occupancy Tax - County (Sports and Community Venues)	
Revenue	\$750,000	Rate Increase	0.25%
Gross Bond Proceeds	\$9,300,000	Revenue	\$2,290,000
Net Bond Proceeds	\$8,300,000	Gross Bond Proceeds	\$41,600,000
Hotel Occupancy Tax - City		Net Bond Proceeds	\$37,700,000
Rate Redirect	0.25%	Car Rental Tax - County	
Revenue	\$2,270,000	Rate Redirect	1.00%
Gross Bond Proceeds	\$41,300,000	Revenue	\$1,700,000
Net Bond Proceeds	\$37,400,000	Gross Bond Proceeds	\$30,900,000
Car Rental Tax - City (Sports and Community Venues)		Net Bond Proceeds	\$27,900,000
Rate Increase	5.00%		
Revenue	\$5,020,000		
Gross Bond Proceeds	\$91,200,000		
Net Bond Proceeds	\$82,500,000		

Notes: Reflects mid-case.

VII. FINANCING ALTERNATIVES

Additional Funding Sources

- Additional potential funding sources
 - Tax increment reinvestment zone (TIRZ)
 - Sources from City and/or County (land / infrastructure / etc.)
 - Wolff Stadium land (appraisal required)
 - Potential land sales / swaps
 - Potential conduit financing (City and/or County)
 - New Market Tax Credits
 - Community Development Block Grants
 - Enterprise Zone(s)
 - Historic Tax Credits (likely not applicable)
- Potential funding sources require additional research / confirmation

VII. FINANCING ALTERNATIVES

Additional Funding Sources

- Tax Increment Financing (TIF) / Tax Increment Reinvestment Zone (TIRZ)
 - Economic development initiative designed to promote redevelopment and private investment
 - Funding mechanism which captures incremental property tax revenue in defined redevelopment area
 - TIRZ captures all or part of the increased (incremental) tax revenue that may result from the redeveloped area
 - Only cities are permitted to initiate tax increment zones – counties / special districts / etc. can potentially participate after process has started
 - City may also be able to capture sales tax increment (to be confirmed) – Tax Increment Financing Act (Chapter 311.0123)

VII. FINANCING ALTERNATIVES

Additional Funding Sources

- Tax Increment Financing (TIF) / Tax Increment Reinvestment Zone (TIRZ)
 - City staff has indicated the ITC site (proposed Hemisfair TIRZ), Fox Tech South site (Westside TIRZ), Fox Tech site (Houston Street TIRZ), Fox Tech North site (Houston Street TIRZ), and Alamodome site (Inner City TIRZ) are in current or proposed TIRZ
 - Funding source to be further evaluated
 - Calculation below to be confirmed pending further discussion with City staff
 - Tax rates and participation rates to be confirmed
 - If selected site is in an already designated TIRZ, incremental revenue may be committed

TIRZ Illustration				
Incremental Property Value		\$50,000,000	\$100,000,000	\$250,000,000
Participating Entities	<i>Rate per \$100</i>			
City of San Antonio	\$ 0.558270	\$279,135	\$558,270	\$1,395,675
Bexar County	\$ 0.244737	\$122,369	\$244,737	\$611,843
Other	TBD	NA	NA	NA
Annual TIRZ Revenue		\$401,504	\$803,007	\$2,007,518
Potential Bond Proceeds Per Increase (Gross)		\$6,300,000	\$12,700,000	\$31,700,000
Potential Bond Proceeds Per Increase (Net) - (1)		\$5,700,000	\$11,400,000	\$28,500,000

(1) Net of debt service reserve fund, cost of issuance, bond insurance, and capitalized interest fund.

VII. FINANCING ALTERNATIVES

Additional Funding Sources

- Private sources
 - Team direct investment
 - Corporate support
 - Naming rights partner (must consider impact on team / stadium cash flow)
 - Premium seating (must consider impact on team / stadium cash flow)
 - Advertising / sponsorships (must consider impact on team / stadium cash flow)
 - Third party vendors upfront investment
 - Concessionaire / pouring rights partners (must consider impact on team / stadium cash flow)
 - Donations / contributions
 - Individuals
 - Corporations
 - Community foundations
 - Personal seat licenses (insufficient demand)
 - Other

APPENDIX A: MARKET DEMOGRAPHICS

APPENDIX A: MARKET DEMOGRAPHICS

20-Mile Ring Designation Population and Households

Team	2016 Population		2021 Population		Est. % Growth		2016 Households		2021 Households		Est. % Growth	
	(000s)	Rank	(000s)	Rank	2016-2021	Rank	(000s)	Rank	(000s)	Rank	2016-2021	Rank
Las Vegas 51s	2,056.0	1	2,189.0	1	6.47%	9	747.4	1	795.3	1	6.40%	10
San Antonio Triple-A Team	1,955.7	2	2,111.6	2	7.97%	4	698.1	2	757.0	2	8.43%	3
Sacramento River Cats	1,762.8	3	1,849.8	3	4.93%	17	637.6	3	669.0	3	4.93%	18
Gwinnett Braves	1,710.2	4	1,847.8	4	8.05%	3	583.6	7	629.0	7	7.78%	5
Charlotte Knights	1,585.5	5	1,720.1	5	8.49%	2	608.3	5	659.7	4	8.45%	2
Indianapolis Indians	1,558.1	6	1,633.7	6	4.85%	18	604.5	6	633.0	6	4.72%	19
Columbus Clippers	1,542.8	7	1,623.0	7	5.20%	14	614.6	4	646.8	5	5.25%	16
Tacoma Rainiers	1,433.1	8	1,518.1	8	5.94%	12	537.5	9	569.8	8	6.01%	13
Pawtucket Red Sox	1,423.2	9	1,444.1	9	1.47%	25	552.8	8	562.1	9	1.69%	27
Norfolk Tides	1,347.0	10	1,394.3	10	3.51%	21	508.0	10	528.6	10	4.06%	21
Salt Lake Bees	1,268.2	11	1,347.0	11	6.21%	11	422.3	16	450.4	15	6.67%	9
Round Rock Express	1,199.0	12	1,317.8	12	9.91%	1	461.8	11	509.0	11	10.23%	1
Oklahoma City Dodgers	1,150.3	13	1,224.4	13	6.44%	10	452.8	12	481.7	12	6.40%	11
Nashville Sounds	1,090.1	14	1,166.1	14	6.97%	6	432.7	14	463.4	13	7.09%	7
Louisville Bats	1,083.9	15	1,117.4	15	3.09%	22	442.4	13	456.5	14	3.19%	22
Memphis Redbirds	1,057.7	16	1,077.1	17	1.84%	24	400.9	18	409.0	18	2.01%	24
Durham Bulls	1,017.0	17	1,093.9	16	7.56%	5	408.8	17	441.3	16	7.93%	4
Buffalo Bisons	1,013.1	18	1,023.0	18	0.97%	28	431.8	15	439.5	17	1.79%	26
New Orleans Zephyrs	965.3	19	1,007.9	19	4.42%	20	387.2	19	407.7	19	5.29%	15
Fresno Grizzlies	869.8	20	911.7	21	4.82%	19	274.1	25	286.8	25	4.62%	20
El Paso Chihuahuas	864.6	21	912.4	20	5.52%	13	282.0	24	299.3	24	6.13%	12
Lehigh Valley IronPigs	849.0	22	860.4	23	1.35%	26	323.2	23	327.5	23	1.33%	28
Omaha Storm Chasers	836.4	23	878.6	22	5.04%	16	323.7	22	340.6	21	5.22%	17
Rochester Red Wings	827.3	24	837.4	25	1.21%	27	337.3	20	344.0	20	1.96%	25
Albuquerque Isotopes	822.6	25	839.6	24	2.06%	23	327.0	21	334.7	22	2.35%	23
Colorado Springs Sky Sox	677.6	26	723.9	26	6.84%	7	260.2	26	279.9	26	7.56%	6
Toledo Mud Hens	632.8	27	630.9	27	-0.30%	30	255.7	27	256.0	27	0.13%	30
Iowa Cubs	577.8	28	616.6	28	6.72%	8	226.0	28	241.2	28	6.75%	8
Syracuse Chiefs	529.4	29	533.3	29	0.75%	29	213.9	29	216.6	29	1.27%	29
Scranton/Wilkes-Barre RailRiders	470.7	30	467.5	30	-0.69%	31	192.8	30	191.6	30	-0.60%	31
Reno Aces	442.3	31	465.3	31	5.20%	15	171.1	31	180.2	31	5.32%	14
Average (Ex. San Antonio)	1,088.8		1,142.4		4.49%		414.1		435.0		4.73%	

Source: Nielsen 2016.

APPENDIX A: MARKET DEMOGRAPHICS

20-Mile Ring Designation Income

Team	Average Household		Median Household		HHs w/ Income \$100,000+	
	Income	Rank	Income	Rank	(000s)	Rank
Durham Bulls	\$96,456	1	\$67,760	2	135.2	11
Round Rock Express	\$92,205	2	\$67,702	3	146.9	7
Salt Lake Bees	\$88,395	3	\$68,534	1	126.5	12
Gwinnett Braves	\$88,086	4	\$65,419	4	175.2	1
Charlotte Knights	\$84,645	5	\$59,836	10	166.3	2
Iowa Cubs	\$83,418	6	\$64,818	5	63.5	24
Pawtucket Red Sox	\$82,028	7	\$61,191	9	157.2	5
Nashville Sounds	\$81,480	8	\$57,535	14	107.1	14
Columbus Clippers	\$80,223	9	\$59,428	11	164.0	3
Lehigh Valley IronPigs	\$79,119	10	\$61,496	7	84.9	18
Colorado Springs Sky Sox	\$79,079	11	\$61,351	8	67.8	23
Tacoma Rainiers	\$77,351	12	\$61,580	6	138.2	9
Omaha Storm Chasers	\$76,801	13	\$58,733	12	78.6	20
Sacramento River Cats	\$76,332	14	\$56,863	15	159.4	4
Syracuse Chiefs	\$74,244	15	\$56,425	16	50.5	27
Norfolk Tides	\$74,115	16	\$57,874	13	118.3	13
Reno Aces	\$74,095	17	\$55,250	18	40.2	30
Indianapolis Indians	\$73,910	18	\$53,946	19	136.8	10
Rochester Red Wings	\$73,910	18	\$55,784	17	79.2	19
Oklahoma City Dodgers	\$72,561	20	\$53,592	20	99.0	15
Louisville Bats	\$71,887	21	\$52,971	21	95.5	16
San Antonio Triple-A Team	\$70,319	22	\$52,293	22	147.0	6
Buffalo Bisons	\$68,635	23	\$51,979	23	90.9	17
Las Vegas 51s	\$67,100	24	\$51,471	24	140.1	8
Albuquerque Isotopes	\$66,397	25	\$49,540	25	63.1	25
Memphis Redbirds	\$66,245	26	\$47,056	27	76.3	21
New Orleans Zephyrs	\$65,573	27	\$44,596	30	74.0	22
Fresno Grizzlies	\$65,514	28	\$46,720	28	52.1	26
Scranton/Wilkes-Barre RailRiders	\$63,103	29	\$47,173	26	33.8	31
Toledo Mud Hens	\$62,998	30	\$46,626	29	45.7	28
El Paso Chihuahuas	\$57,589	31	\$42,061	31	41.2	29
Average (Ex. San Antonio)	\$75,450		\$56,177		100.2	

Source: Nielsen 2016.

APPENDIX A: MARKET DEMOGRAPHICS

20-Mile Ring Designation Age

Team	Average		Median	
	Age	Rank	Age	Rank
Salt Lake Bees	34.5	1	32.4	3
El Paso Chihuahuas	34.8	2	32.1	1
Fresno Grizzlies	34.9	3	32.1	1
Round Rock Express	35.6	4	34.4	5
San Antonio Triple-A Team	36.0	5	34.0	4
Gwinnett Braves	36.1	6	36.1	15
Colorado Springs Sky Sox	36.6	7	34.6	6
Omaha Storm Chasers	36.6	7	35.1	9
Memphis Redbirds	36.8	9	35.3	10
Oklahoma City Dodgers	36.8	9	34.8	7
Columbus Clippers	36.8	9	35.3	10
Iowa Cubs	36.9	12	35.8	13
Indianapolis Indians	36.9	12	35.9	14
Charlotte Knights	36.9	12	36.4	17
Norfolk Tides	37.2	15	35.0	8
Durham Bulls	37.4	16	36.3	16
Sacramento River Cats	37.4	16	35.7	12
Nashville Sounds	37.6	18	36.5	18
Las Vegas 51s	37.8	19	37.0	20
Tacoma Rainiers	37.9	20	36.9	19
Albuquerque Isotopes	38.6	21	37.5	21
New Orleans Zephyrs	38.7	22	37.5	21
Reno Aces	39.0	23	38.2	23
Louisville Bats	39.3	24	39.0	25
Toledo Mud Hens	39.3	24	38.3	24
Rochester Red Wings	39.9	26	39.3	26
Syracuse Chiefs	40.0	27	39.6	27
Pawtucket Red Sox	40.2	28	40.3	28
Lehigh Valley IronPigs	40.8	29	41.1	30
Buffalo Bisons	41.0	30	40.7	29
Scranton/Wilkes-Barre RailRiders	42.5	31	43.2	31
Average (Ex. San Antonio)	37.8		36.7	

Source: Nielsen 2016.

APPENDIX A: MARKET DEMOGRAPHICS

20-Mile Ring Designation Corporate Base

Team	Companies w/ \$20mm		Companies w/ \$50mm		Companies w/ 500+	
	Sales	Rank	Sales	Rank	Employees	Rank
Gwinnett Braves	1,237	1	698	1	212	1
Charlotte Knights	853	2	451	2	130	12
Indianapolis Indians	832	3	415	3	166	3
Pawtucket Red Sox	763	4	329	6	153	5
Columbus Clippers	756	5	405	4	212	1
Nashville Sounds	706	6	376	5	139	9
Salt Lake Bees	662	7	326	7	113	16
Round Rock Express	627	8	301	8	126	13
San Antonio Triple-A Team	600	9	290	9	151	6
Louisville Bats	573	10	279	10	113	16
Buffalo Bisons	553	11	242	15	108	19
Las Vegas 51s	527	12	251	14	163	4
Durham Bulls	507	13	252	13	134	10
Tacoma Rainiers	496	14	212	18	126	13
Omaha Storm Chasers	493	15	267	11	111	18
Oklahoma City Dodgers	490	16	254	12	125	15
Memphis Redbirds	488	17	228	16	98	21
Sacramento River Cats	468	18	208	19	146	7
Norfolk Tides	440	19	214	17	131	11
Rochester Red Wings	421	20	178	21	99	20
New Orleans Zephyrs	380	21	155	22	83	22
Iowa Cubs	353	22	202	20	57	26
Lehigh Valley IronPigs	334	23	139	24	77	23
Toledo Mud Hens	315	24	141	23	47	28
Syracuse Chiefs	256	25	117	25	64	24
Albuquerque Isotopes	230	26	84	29	61	25
Fresno Grizzlies	228	27	96	27	38	30
Scranton/Wilkes-Barre RailRiders	216	28	96	27	47	28
El Paso Chihuahuas	199	29	99	26	145	8
Colorado Springs Sky Sox	168	30	72	30	56	27
Reno Aces	139	31	68	31	27	31
Average (Ex. San Antonio)	490		239		110	

Source: Hoovers 2016.

APPENDIX A: MARKET DEMOGRAPHICS

30-Mile Ring Designation Population and Households

Team	2016 Population		2021 Population		Est. % Growth		2016 Households		2021 Households		Est. % Growth	
	(000s)	Rank	(000s)	Rank	2016-2021	Rank	(000s)	Rank	(000s)	Rank	2016-2021	Rank
Gwinnett Braves	3,210.0	1	3,434.6	1	7.00%	6	1,198.3	1	1,285.3	1	7.26%	7
Tacoma Rainiers	2,630.0	2	2,793.9	2	6.23%	12	1,045.8	2	1,114.5	2	6.57%	9
Pawtucket Red Sox	2,601.4	3	2,656.6	3	2.12%	24	996.8	3	1,020.1	3	2.34%	23
Sacramento River Cats	2,191.5	4	2,307.4	6	5.29%	14	788.9	5	830.4	6	5.27%	14
San Antonio Triple-A Team	2,183.2	5	2,361.1	4	8.15%	2	779.7	6	846.8	5	8.60%	2
Charlotte Knights	2,145.5	6	2,308.9	5	7.62%	4	820.1	4	882.7	4	7.63%	4
Las Vegas 51s	2,072.7	7	2,206.3	7	6.44%	9	754.3	7	802.4	7	6.37%	12
Columbus Clippers	1,824.7	8	1,911.7	9	4.77%	15	719.8	8	755.0	8	4.89%	17
Indianapolis Indians	1,823.8	9	1,908.3	10	4.63%	17	703.9	9	736.1	9	4.57%	19
Salt Lake Bees	1,805.1	10	1,931.3	8	6.99%	7	577.3	14	618.8	12	7.20%	8
Round Rock Express	1,729.9	11	1,900.9	11	9.89%	1	667.4	10	735.4	10	10.19%	1
Durham Bulls	1,657.0	12	1,784.6	12	7.70%	3	646.2	11	697.2	11	7.89%	3
Lehigh Valley IronPigs	1,564.9	13	1,585.8	14	1.34%	26	592.9	12	600.9	15	1.34%	28
Norfolk Tides	1,560.0	14	1,613.3	13	3.42%	21	589.4	13	612.4	13	3.92%	21
Nashville Sounds	1,465.9	15	1,571.9	15	7.24%	5	570.3	15	611.9	14	7.30%	6
Oklahoma City Dodgers	1,287.8	16	1,369.7	16	6.36%	10	503.9	16	536.1	16	6.38%	11
Louisville Bats	1,249.2	17	1,288.5	17	3.15%	22	501.7	17	518.0	17	3.25%	22
Memphis Redbirds	1,232.8	18	1,260.2	18	2.22%	23	462.1	19	472.6	19	2.27%	24
Buffalo Bisons	1,152.4	19	1,161.7	20	0.80%	28	488.0	18	496.1	18	1.65%	27
Fresno Grizzlies	1,144.3	20	1,196.3	19	4.54%	18	352.8	23	368.0	23	4.31%	20
New Orleans Zephyrs	1,063.8	21	1,109.1	21	4.25%	20	424.4	20	446.2	20	5.14%	15
Rochester Red Wings	980.7	22	990.9	22	1.04%	27	398.4	21	405.6	21	1.80%	26
Omaha Storm Chasers	921.1	23	965.0	23	4.76%	16	356.7	22	374.4	22	4.96%	16
El Paso Chihuahuas	909.3	24	959.1	24	5.47%	13	294.7	26	312.6	26	6.06%	13
Albuquerque Isotopes	882.4	25	899.4	25	1.92%	25	348.9	24	356.8	24	2.27%	25
Toledo Mud Hens	792.0	26	789.4	26	-0.33%	30	317.6	25	318.0	25	0.14%	30
Colorado Springs Sky Sox	709.5	27	757.5	27	6.76%	8	273.1	28	293.5	27	7.49%	5
Syracuse Chiefs	698.1	28	700.6	28	0.35%	29	281.2	27	283.9	28	0.99%	29
Iowa Cubs	654.8	29	696.4	29	6.35%	11	256.4	30	272.9	29	6.44%	10
Scranton/Wilkes-Barre RailRiders	642.6	30	638.4	30	-0.65%	31	259.5	29	258.1	30	-0.54%	31
Reno Aces	554.6	31	579.6	31	4.52%	19	216.0	31	226.2	31	4.71%	18
Average (Ex. San Antonio)	1,438.6		1,509.2		4.41%		546.9		574.7		4.67%	

Source: Nielsen 2016.

APPENDIX A: MARKET DEMOGRAPHICS

30-Mile Ring Designation Income

Team	Average Household Income		Median Household Income		HHs w/ Income \$100,000+ (000s)	
	Income	Rank	Income	Rank	Rank	
Round Rock Express	\$91,441	1	\$66,671	2	208.2	5
Gwinnett Braves	\$89,850	2	\$63,480	7	355.2	1
Pawtucket Red Sox	\$88,896	3	\$66,019	4	315.7	2
Salt Lake Bees	\$88,547	4	\$69,984	1	175.7	10
Durham Bulls	\$87,445	5	\$63,408	8	188.8	8
Tacoma Rainiers	\$86,594	6	\$65,538	5	309.5	3
Lehigh Valley IronPigs	\$86,089	7	\$66,169	3	178.2	9
Iowa Cubs	\$82,238	8	\$64,174	6	70.4	24
Sacramento River Cats	\$81,835	9	\$61,354	10	220.4	4
Nashville Sounds	\$80,255	10	\$58,804	13	140.5	14
Charlotte Knights	\$80,183	11	\$57,204	15	207.5	6
Colorado Springs Sky Sox	\$79,513	12	\$61,730	9	71.9	23
Columbus Clippers	\$79,255	13	\$59,341	11	189.3	7
Omaha Storm Chasers	\$77,030	14	\$59,231	12	87.4	21
Norfolk Tides	\$74,637	15	\$58,645	14	139.5	15
Indianapolis Indians	\$73,616	16	\$54,594	19	158.6	12
Reno Aces	\$73,550	17	\$54,961	17	49.8	29
Rochester Red Wings	\$72,723	18	\$55,493	16	90.7	20
San Antonio Triple-A Team	\$72,547	19	\$54,080	20	174.9	11
Oklahoma City Dodgers	\$72,223	20	\$53,785	21	109.7	16
Syracuse Chiefs	\$72,022	21	\$54,897	18	63.0	27
Louisville Bats	\$71,631	22	\$53,416	22	107.8	17
Memphis Redbirds	\$69,388	23	\$49,752	25	96.8	19
Buffalo Bisons	\$68,587	24	\$52,437	23	102.1	18
New Orleans Zephyrs	\$67,601	25	\$45,955	30	85.0	22
Las Vegas 51s	\$67,172	26	\$51,513	24	141.8	13
Albuquerque Isotopes	\$66,089	27	\$49,390	26	66.9	25
Fresno Grizzlies	\$64,404	28	\$46,393	29	64.2	26
Scranton/Wilkes-Barre RailRiders	\$64,053	29	\$48,962	27	46.4	30
Toledo Mud Hens	\$63,489	30	\$47,875	28	57.4	28
El Paso Chihuahuas	\$56,896	31	\$41,482	31	42.0	31
Average (Ex. San Antonio)	\$75,908		\$56,755		138.0	

Source: Nielsen 2016.

APPENDIX A: MARKET DEMOGRAPHICS

30-Mile Ring Designation Age

Team	Average		Median	
	Age	Rank	Age	Rank
Salt Lake Bees	33.5	1	31.3	1
Fresno Grizzlies	34.5	2	31.7	2
El Paso Chihuahuas	34.7	3	31.9	3
Round Rock Express	35.8	4	34.6	5
San Antonio Triple-A Team	36.3	5	34.5	4
Gwinnett Braves	36.9	6	36.4	14
Colorado Springs Sky Sox	36.9	6	35.1	6
Omaha Storm Chasers	37.0	8	35.5	9
Memphis Redbirds	37.0	8	35.8	10
Oklahoma City Dodgers	37.0	8	35.1	6
Iowa Cubs	37.2	11	36.1	12
Indianapolis Indians	37.2	11	36.3	13
Columbus Clippers	37.2	11	35.9	11
Durham Bulls	37.3	14	36.5	15
Norfolk Tides	37.4	15	35.3	8
Charlotte Knights	37.5	16	37.1	19
Nashville Sounds	37.7	17	36.9	17
Las Vegas 51s	37.8	18	37.0	18
Sacramento River Cats	37.9	19	36.5	15
Tacoma Rainiers	38.7	20	37.9	22
Albuquerque Isotopes	38.7	20	37.7	20
New Orleans Zephyrs	38.8	22	37.8	21
Louisville Bats	39.2	23	38.9	24
Toledo Mud Hens	39.4	24	38.7	23
Reno Aces	39.6	25	39.1	25
Syracuse Chiefs	40.2	26	40.2	27
Rochester Red Wings	40.2	26	39.7	26
Pawtucket Red Sox	40.3	28	40.6	28
Lehigh Valley IronPigs	40.9	29	41.7	30
Buffalo Bisons	41.2	30	41.1	29
Scranton/Wilkes-Barre RailRiders	42.6	31	43.7	31
Average (Ex. San Antonio)	38.0		37.1	

Source: Nielsen 2016.

APPENDIX A: MARKET DEMOGRAPHICS

30-Mile Ring Designation Corporate Base

Team	Companies w/ \$20mm		Companies w/ \$50mm		Companies w/ 500+	
	Sales	Rank	Sales	Rank	Employees	Rank
Gwinnett Braves	2,257	1	1,270	1	410	1
Pawtucket Red Sox	1,527	2	680	2	316	2
Tacoma Rainiers	1,262	3	598	3	304	3
Charlotte Knights	983	4	506	4	149	11
Indianapolis Indians	913	5	452	5	181	5
Columbus Clippers	842	6	443	6	232	4
Nashville Sounds	815	7	426	7	166	7
Salt Lake Bees	802	8	388	8	142	15
Lehigh Valley IronPigs	791	9	348	9	147	13
Round Rock Express	687	10	325	10	136	16
San Antonio Triple-A Team	655	11	314	11	159	9
Buffalo Bisons	631	12	279	15	129	17
Louisville Bats	627	13	300	12	122	19
Durham Bulls	600	14	299	13	153	10
Sacramento River Cats	587	15	254	17	170	6
Omaha Storm Chasers	549	16	287	14	122	19
Memphis Redbirds	530	17	248	19	112	21
Las Vegas 51s	527	18	251	18	163	8
Oklahoma City Dodgers	526	19	262	16	128	18
Norfolk Tides	477	20	226	20	148	12
New Orleans Zephyrs	473	21	200	22	102	23
Rochester Red Wings	465	22	195	23	109	22
Toledo Mud Hens	393	23	178	24	56	29
Iowa Cubs	389	24	216	21	65	25
Syracuse Chiefs	304	25	134	25	81	24
Scranton/Wilkes-Barre RailRiders	282	26	118	27	61	26
Fresno Grizzlies	281	27	119	26	54	30
Albuquerque Isotopes	236	28	85	29	61	26
El Paso Chihuahuas	199	29	99	28	145	14
Colorado Springs Sky Sox	173	30	73	31	57	28
Reno Aces	170	31	75	30	39	31
Average (Ex. San Antonio)	643		311		142	

Source: Hoovers 2016.

APPENDIX A: MARKET DEMOGRAPHICS

30-Minute Drive Time Designation Population and Households

Team	2016 Population		2021 Population		Est. % Growth		2016 Households		2021 Households		Est. % Growth	
	(000s)	Rank	(000s)	Rank	2016-2021	Rank	(000s)	Rank	(000s)	Rank	2016-2021	Rank
Gwinnett Braves	2,185.2	1	2,348.3	1	7.47%	5	800.0	1	860.6	1	7.57%	6
Las Vegas 51s	2,037.7	2	2,167.4	2	6.36%	11	740.5	2	787.2	2	6.30%	11
San Antonio Triple-A Team	2,006.4	3	2,166.7	3	7.99%	3	717.7	3	778.5	3	8.47%	2
Sacramento River Cats	1,863.4	4	1,954.6	4	4.90%	17	676.5	4	709.9	5	4.93%	18
Charlotte Knights	1,707.3	5	1,846.8	5	8.17%	2	659.2	5	713.1	4	8.18%	3
Pawtucket Red Sox	1,632.0	6	1,658.7	7	1.64%	25	633.2	7	644.9	7	1.85%	26
Columbus Clippers	1,592.8	7	1,674.3	6	5.12%	16	633.5	6	666.4	6	5.19%	17
Salt Lake Bees	1,544.8	8	1,647.1	8	6.62%	9	502.3	10	537.2	10	6.95%	8
Indianapolis Indians	1,524.7	9	1,592.5	9	4.45%	19	595.9	8	622.0	8	4.38%	20
Tacoma Rainiers	1,452.8	10	1,538.4	10	5.89%	12	550.3	9	583.3	9	5.99%	13
Norfolk Tides	1,289.0	11	1,333.7	12	3.47%	21	488.3	11	508.2	12	4.06%	21
Round Rock Express	1,239.5	12	1,358.7	11	9.62%	1	487.9	12	536.9	11	10.03%	1
Nashville Sounds	1,154.5	13	1,236.8	13	7.13%	6	455.4	13	488.1	13	7.19%	7
Oklahoma City Dodgers	1,147.5	14	1,220.6	14	6.38%	10	453.5	15	482.5	14	6.40%	10
Louisville Bats	1,120.5	15	1,155.5	15	3.12%	22	454.9	14	469.5	15	3.22%	22
Memphis Redbirds	1,105.0	16	1,128.7	16	2.15%	23	416.5	18	425.8	18	2.23%	24
Durham Bulls	1,046.3	17	1,125.3	17	7.55%	4	419.2	17	452.8	17	8.00%	4
Buffalo Bisons	1,045.0	18	1,054.7	18	0.92%	28	446.1	16	453.9	16	1.75%	27
New Orleans Zephyrs	971.9	19	1,014.3	19	4.37%	20	389.7	19	410.2	19	5.26%	16
Fresno Grizzlies	941.7	20	987.0	20	4.81%	18	292.1	24	305.6	24	4.61%	19
Rochester Red Wings	844.7	21	855.0	23	1.21%	27	344.9	20	351.7	20	1.96%	25
El Paso Chihuahuas	837.4	22	882.3	21	5.36%	13	274.6	25	291.1	25	6.00%	12
Omaha Storm Chasers	816.6	23	858.4	22	5.12%	15	316.1	22	332.9	21	5.30%	15
Albuquerque Isotopes	812.3	24	828.0	24	1.93%	24	323.8	21	331.1	22	2.25%	23
Lehigh Valley IronPigs	812.2	25	824.0	25	1.46%	26	309.5	23	313.8	23	1.40%	28
Toledo Mud Hens	671.0	26	669.4	27	-0.23%	30	271.6	26	272.1	26	0.19%	30
Colorado Springs Sky Sox	653.9	27	699.0	26	6.90%	7	251.3	27	270.4	27	7.62%	5
Iowa Cubs	587.1	28	626.4	28	6.69%	8	229.7	28	245.1	28	6.74%	9
Syracuse Chiefs	540.1	29	543.9	29	0.70%	29	218.9	29	221.7	29	1.27%	29
Scranton/Wilkes-Barre RailRiders	450.9	30	447.1	31	-0.85%	31	186.8	30	185.4	30	-0.75%	31
Reno Aces	432.3	31	454.7	30	5.19%	14	167.2	31	176.1	31	5.30%	14
Average (Ex. San Antonio)	1,135.3		1,191.0		4.45%		433.0		455.0		4.71%	

Source: Nielsen 2016.

APPENDIX A: MARKET DEMOGRAPHICS

30-Minute Drive Time Designation Income

Team	Average Household		Median Household		HHs w/ Income \$100,000+	
	Income	Rank	Income	Rank	(000s)	Rank
Durham Bulls	\$93,520	1	\$65,785	2	133.0	11
Gwinnett Braves	\$88,894	2	\$63,244	6	235.9	1
Salt Lake Bees	\$87,852	3	\$69,165	1	150.8	7
Round Rock Express	\$85,522	4	\$63,327	5	141.2	8
Pawtucket Red Sox	\$85,505	5	\$63,466	4	190.1	2
Iowa Cubs	\$83,175	6	\$64,627	3	64.2	24
Charlotte Knights	\$82,077	7	\$57,748	12	172.4	3
Nashville Sounds	\$80,505	8	\$57,639	13	111.2	14
Columbus Clippers	\$80,009	9	\$59,363	10	168.4	5
Lehigh Valley IronPigs	\$78,766	10	\$60,967	8	80.5	19
Colorado Springs Sky Sox	\$78,678	11	\$61,000	7	64.8	23
Sacramento River Cats	\$77,070	12	\$57,481	15	171.0	4
Omaha Storm Chasers	\$76,440	13	\$58,446	11	76.1	21
Tacoma Rainiers	\$75,348	14	\$59,994	9	134.4	10
Norfolk Tides	\$73,728	15	\$57,516	14	112.1	13
Reno Aces	\$73,653	16	\$54,655	18	39.0	30
Rochester Red Wings	\$73,524	17	\$55,548	16	80.2	20
Syracuse Chiefs	\$72,512	18	\$55,145	17	49.9	27
Louisville Bats	\$71,636	19	\$52,759	19	97.4	15
Oklahoma City Dodgers	\$71,412	20	\$52,710	20	96.5	16
Indianapolis Indians	\$71,380	21	\$52,011	22	126.0	12
San Antonio Triple-A Team	\$70,463	22	\$52,292	21	152.0	6
Buffalo Bisons	\$68,480	23	\$51,853	23	93.3	17
Memphis Redbirds	\$67,908	24	\$48,166	26	83.5	18
Las Vegas 51s	\$66,775	25	\$51,136	24	137.3	9
Albuquerque Isotopes	\$66,207	26	\$49,291	25	62.2	25
New Orleans Zephyrs	\$65,435	27	\$44,606	30	74.1	22
Fresno Grizzlies	\$64,379	28	\$45,946	29	53.5	26
Toledo Mud Hens	\$62,907	29	\$46,607	28	48.4	28
Scranton/Wilkes-Barre RailRiders	\$62,890	30	\$46,898	27	32.6	31
El Paso Chihuahuas	\$57,773	31	\$42,158	31	40.4	29
Average (Ex. San Antonio)	\$74,799		\$55,642		104.0	

Source: Nielsen 2016.

APPENDIX A: MARKET DEMOGRAPHICS

30-Minute Drive Time Designation

Age

Team	Average		Median	
	Age	Rank	Age	Rank
Salt Lake Bees	33.7	1	31.6	1
Fresno Grizzlies	34.6	2	31.7	2
El Paso Chihuahuas	34.9	3	32.2	3
Round Rock Express	35.3	4	33.8	4
San Antonio Triple-A Team	36.1	5	34.1	5
Gwinnett Braves	36.3	6	35.9	14
Colorado Springs Sky Sox	36.4	7	34.4	6
Omaha Storm Chasers	36.5	8	34.9	8
Memphis Redbirds	36.8	9	35.4	10
Oklahoma City Dodgers	36.8	9	34.7	7
Columbus Clippers	36.8	9	35.5	11
Iowa Cubs	36.9	12	35.8	13
Charlotte Knights	37.0	13	36.4	17
Norfolk Tides	37.1	14	34.9	8
Durham Bulls	37.1	14	35.7	12
Indianapolis Indians	37.2	16	36.1	16
Nashville Sounds	37.5	17	36.4	17
Sacramento River Cats	37.6	18	35.9	14
Las Vegas 51s	37.7	19	36.9	20
Tacoma Rainiers	37.7	19	36.5	19
Albuquerque Isotopes	38.7	21	37.6	22
New Orleans Zephyrs	38.7	21	37.5	21
Reno Aces	38.9	23	38.0	23
Louisville Bats	39.2	24	38.9	25
Toledo Mud Hens	39.3	25	38.2	24
Rochester Red Wings	39.9	26	39.3	26
Syracuse Chiefs	40.0	27	39.5	27
Pawtucket Red Sox	40.4	28	40.6	28
Lehigh Valley IronPigs	40.7	29	40.9	30
Buffalo Bisons	41.1	30	40.8	29
Scranton/Wilkes-Barre RailRiders	42.5	31	43.1	31
Average (Ex. San Antonio)	37.8		36.6	

Source: Nielsen 2016.

APPENDIX B:
BRAILSFORD &
DUNLAVEY REPORT
REVIEW

APPENDIX B: B&D REPORT REVIEW

Observations

- BSG has reviewed the Brailsford and Dunlavey reports provided regarding minor league baseball
- We have made the following notable observations
 - B&D has assumed a development cost of approximately \$74 million
 - Does not include land acquisition and off-site infrastructure / parking
 - B&D's public / private stadium funding chart includes capitalization of annual lease payment in team funding
 - Drive time was used as the only market designation – BSG utilizes CBSA, CSA, and geographic ring data as well
 - Demographics are generally directionally consistent – large population and low income levels relative to Triple-A markets
- Attendance figures were not included for 2014 and 2015 seasons
- Building program is generally consistent with BSG preliminary recommendations – B&D slightly higher capacity

APPENDIX B: B&D REPORT REVIEW

Brailsford & Dunlavey Report – Observations (Continued)

- Although BSG did not complete a site selection study, the City asked that BSG provide some general observations regarding potential stadium sites
- Proposed stadium could serve as a potential catalyst for downtown redevelopment – core downtown stadiums often can have significant impact on surrounding development
 - Downtown sites benefit from proximity to corporate base, existing parking inventory, and other critical infrastructure
 - Increased activity from baseball fans and other stadium users positively impact local restaurants, bars, etc.
- Proposed stadium would result in a long-term commitment from MiLB and increased level of play (Double-A to Triple-A)
- Proposed project would result in quality of life benefits
 - Potential to improve entertainment alternatives in market
 - MiLB provides an affordable form of family entertainment
- Fox Tech South, Fox Tech (assuming site can accommodate stadium), and Fox Tech North sites could have significant impact on activity in downtown and ongoing redevelopment / revitalization efforts

APPENDIX B: B&D REPORT REVIEW

Observations (Continued)

- BSG completed a limited review of B&D revenue and expense assumptions – cash flow statement not completed
- In general, total operating revenues may be slightly conservative to reasonable
 - Average ticket price (\$8.00) – slightly conservative
 - Concessions per cap (\$9.50) – reasonable
 - Novelties per cap (\$2.00) – reasonable to slightly aggressive
 - Advertising / sponsorship (\$2.25 million gross) – reasonable
 - Naming rights (\$400,000 gross) – conservative
 - Premium seating inventory
 - Luxury suites – reasonable
 - Loge boxes – aggressive
 - Club seats – reasonable
 - Premium seating pricing
 - Luxury suites – reasonable to conservative
 - Loge boxes – reasonable to conservative
 - Club seats – reasonable
- In general, total operating expenses appear to be reasonable
- Year 1 implied cash flow may be slightly conservative (\$3.1 million) – does not include annual rent payment or annual capital expenditure contribution

APPENDIX B: B&D REPORT REVIEW

Site Summary

- B&D scored the Alamo Street location highest
 - This location was not identified by Populous as an option
 - B&D indicated that other plans exist for the site
- Fox Tech South and Irish Flats were the highest scoring sites that were included in the Populous report
 - Both are designated as urban core sites

Site	Capacity	Weight	Control / Timing	Weight	Development Opportunities	Weight	Constructability	Weight	Access	Weight	Parking	Weight	Plan Consistencies	Weight	Design Opportunities	Weight	Other Initiatives	Weight	Displacement / Costs	Weight	TOTAL
	1-5	3	1-5	3	1-5	3	1-5	1	1-5	1	1-5	1	1-5	1	1-5	1	1-5	1	1-5	3	
Alamo Street	5		5		2		4		4		4		2		4		4		4		70
Fox Tech South	4		2		4		4		3		3		3		4		4		2		57
Irish Flats	5		1		5		3		3		2		4		4		4		1		56
Alamodome	3		5		0		3		5		5		2		0		2		4		53
UTSA	5		2		3		3		4		3		4		2		2		1		51
ITC	5		2		2		4		4		3		3		1		4		1		49
Lone Star	5		3		2		2		2		2		4		0		3		2		49
Civic Center South	2		5		2		4		4		3		1		2		2		1		46
Playland Park	5		3		2		2		2		2		3		0		1		2		46
Stockyards	5		3		2		2		2		2		3		0		1		2		46
Fox Tech	2		2		2		3		3		3		4		2		3		3		45
Civic Center North	0		3		2		3		4		3		1		2		2		1		33
Near South	0		3		2		2		3		2		2		3		2		2		35
Alamodome North	0		3		3		3		5		4		2		1		2		2		41
Broadway East	0		3		2		3		3		2		3		3		2		2		37

■ Does not meet site requirements
■ Urban core sites

APPENDIX B: B&D REPORT REVIEW

Highlights of Top Two Sites

■ Notable points for the two highest scoring sites:

■ Alamo Street

- 7.5 acres
- 1 lot, 1 owner
- Existing parking
- Unique design and repurposing opportunities
- Alters existing HemisFair plan

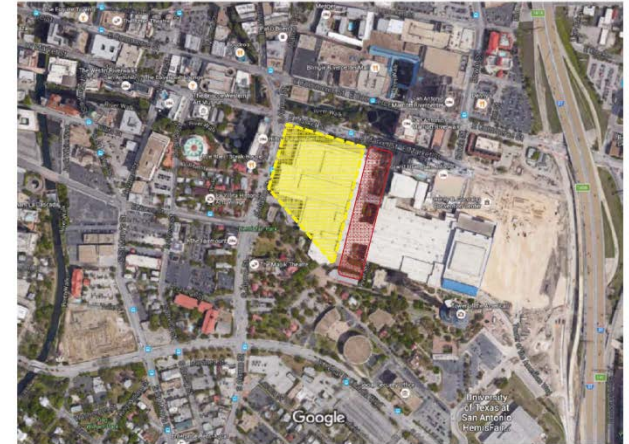
■ Fox Tech South

- 7.2 acres
- 17 lots, 8 owners
- Market parking
- New development in the area
- Re-purposing opportunities
- Housing displacement

Site Evaluation

ALAMO STREET

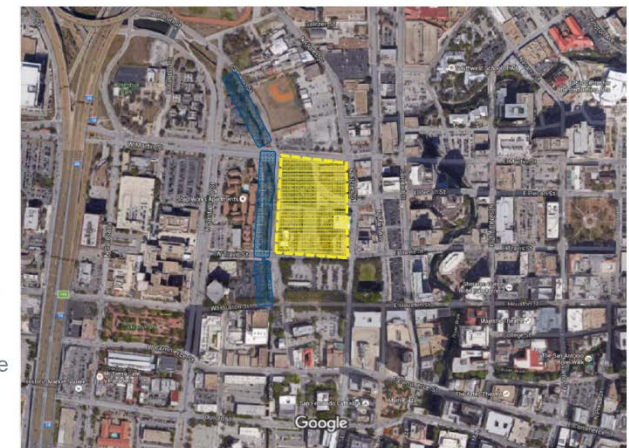
1. 7.5 Acres
2. 1 Lot, 1 Owner
3. Alters HemisFair Plan
4. Utilize Existing Parking
5. Good Access
6. Development Opportunities as Identified in HemisFair Plan
7. Re-purposing Opportunities
8. Unique Design Opportunities



Site Evaluation

FOX TECH SOUTH

1. 7.2 Acres
2. 17 Lots, 8 Owners
3. San Pedro Creek Initiative Contributor
4. Housing Displacement
5. Historic Structures
6. Re-purpose Opportunities
7. Road Closing
8. New Development to the North, Redevelopment to the East
9. Market Parking



APPENDIX B: B&D REPORT REVIEW

Site Tiers

- Of the sites highlighted in the Populous study, four were characterized as “Tier 1 Sites” by B&D
 - Fox Tech South – development would contribute to San Pedro Creek initiative
 - Irish Flats – could accelerate development on Broadway and take advantage of repurposing
 - Alamodome – lacks control challenges and could link to redevelopment of Hemisfair Park
 - ITC – provides same benefits as Alamodome site
- One was characterized as a “Tier 2 Site”
 - UTSA – adjacent to the core but presents challenges due to railroad tracks and a highway
- One was characterized as a “Tier 3 Site”
 - Fox Tech – awkwardly shaped and would provide design challenges
 - Populous indicates that this site would work

APPENDIX C: MLB POTENTIAL

APPENDIX C: MLB POTENTIAL

Overview

- Professional Baseball has been played in the U.S. since 1869 – the National League (NL) was established in 1876 and the American League (AL) in 1901
- MLB is currently comprised of 30 teams
- The two leagues are further subdivided into East, West, and Central Divisions

National League		
<u>East</u>	<u>Central</u>	<u>West</u>
Atlanta Braves Miami Marlins New York Mets Philadelphia Phillies Washington Nationals	Chicago Cubs Cincinnati Reds Milwaukee Brewers Pittsburgh Pirates St. Louis Cardinals	Arizona Diamondbacks Colorado Rockies Los Angeles Dodgers San Diego Padres San Francisco Giants
American League		
<u>East</u>	<u>Central</u>	<u>West</u>
Baltimore Orioles Boston Red Sox New York Yankees Tampa Bay Rays Toronto Blue Jays	Chicago White Sox Cleveland Indians Detroit Tigers Kansas City Royals Minnesota Twins	Houston Astros Los Angeles Angels of Anaheim Oakland Athletics Seattle Mariners Texas Rangers

APPENDIX C: MLB POTENTIAL

MLB Announced Attendance (Average)

- Announced figures illustrated below are typically higher than actual / turnstile attendance

MLB Franchise	Season										5 Year		10 Year	
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Average	Rank	Average	Rank
Los Angeles Dodgers	46,401	47,617	46,056	46,440	43,979	36,236	41,040	46,216	46,695	46,479	43,333	1	44,716	2
New York Yankees	52,392	52,729	53,069	45,364	46,491	45,107	43,733	40,488	42,520	39,922	42,354	2	46,182	1
San Francisco Giants	38,639	39,792	35,356	35,322	37,499	41,818	41,695	41,584	41,588	41,677	41,672	3	39,497	4
St. Louis Cardinals	42,588	43,854	42,353	41,274	40,755	38,196	40,272	41,602	43,711	43,467	41,450	4	41,807	3
Los Angeles Angels of Anaheim	42,059	41,551	41,194	40,004	40,133	39,090	37,799	37,277	38,221	37,194	37,916	5	39,452	5
Boston Red Sox	36,189	36,679	37,632	37,811	37,610	37,703	37,567	34,979	36,494	35,564	36,461	6	36,823	8
Texas Rangers	29,490	29,795	24,320	27,641	30,928	36,382	42,719	38,759	33,564	30,763	36,437	7	32,436	12
Philadelphia Phillies	34,200	38,374	42,254	44,453	45,027	45,440	44,021	37,190	29,924	23,475	36,010	8	38,436	6
Detroit Tigers	32,048	37,619	39,538	31,693	30,385	32,617	37,383	38,066	36,014	33,654	35,547	9	34,902	10
Chicago Cubs	39,040	40,153	40,743	39,610	37,814	37,258	35,589	32,625	32,742	36,540	34,951	10	37,211	7
Milwaukee Brewers	28,835	35,421	37,882	37,499	34,278	37,918	34,955	31,248	34,535	31,389	34,009	11	34,396	11
Colorado Rockies	25,979	28,978	33,127	32,902	35,940	35,923	32,474	34,491	33,090	31,334	33,462	12	32,424	13
Minnesota Twins	28,210	28,349	28,425	29,466	39,798	39,112	34,275	30,588	27,785	27,408	31,834	13	31,342	14
Washington Nationals	26,580	24,217	29,005	22,715	22,568	24,877	30,010	32,745	31,844	32,343	30,364	14	27,690	18
Cincinnati Reds	26,353	25,414	25,415	21,579	25,438	27,327	28,978	31,288	30,576	29,870	29,608	15	27,224	20
Atlanta Braves	31,881	33,891	31,269	29,304	30,989	30,037	29,878	31,465	29,065	25,017	29,092	16	30,280	15
Toronto Blue Jays	28,422	29,143	29,626	23,162	20,068	22,445	25,921	31,315	29,327	34,504	28,702	17	27,393	19
New York Mets	43,327	47,579	51,165	38,941	32,401	30,108	28,035	26,695	26,860	31,725	28,685	18	35,684	9
Pittsburgh Pirates	23,269	22,141	20,113	19,479	19,918	24,255	26,148	28,210	30,155	30,846	27,923	19	24,453	25
Baltimore Orioles	26,581	27,060	25,000	23,545	21,662	21,943	26,610	29,105	30,805	29,374	27,567	20	26,169	24
San Diego Padres	32,836	34,445	29,969	26,281	26,318	26,457	26,218	26,749	27,103	30,367	27,379	21	28,674	16
Arizona Diamondbacks	25,829	28,708	30,986	26,281	25,394	25,992	26,884	26,355	25,601	25,680	26,102	22	26,771	22
Kansas City Royals	17,157	19,961	19,986	22,473	20,191	21,289	21,748	21,614	24,154	33,438	24,449	23	22,201	26
Seattle Mariners	30,634	32,993	28,761	27,116	25,746	23,411	21,258	21,747	25,485	27,081	23,796	24	26,423	23
Houston Astros	37,318	37,288	34,741	31,124	28,783	25,518	19,848	20,393	21,627	26,587	22,795	25	28,323	17
Chicago White Sox	36,511	33,140	30,877	28,199	27,091	24,705	24,271	22,105	20,896	21,947	22,785	26	26,974	21
Miami Marlins	14,372	16,919	16,688	18,770	18,953	19,007	27,400	19,584	21,386	21,632	21,802	27	19,471	29
Oakland Athletics	24,402	23,726	20,558	17,392	17,511	18,232	20,728	22,337	25,045	21,829	21,634	28	21,176	28
Cleveland Indians	24,666	28,448	27,122	22,492	17,435	22,726	19,797	19,661	18,428	17,806	19,684	29	21,858	27
Tampa Bay Rays	16,925	17,130	22,259	23,147	22,758	18,876	19,255	18,645	17,857	15,403	18,007	30	19,226	30
Average	31,438	32,770	32,516	30,383	30,129	30,334	30,884	30,504	30,437	30,477	30,527		30,987	

Source: ESPN.com.

APPENDIX C: MLB POTENTIAL

MLB On-Field Performance

- Measured by winning percentage

MLB Franchise	Season										5 Year		10 Year	
	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	Average	Rank	Average	Rank
St. Louis Cardinals	.516	.481	.531	.562	.531	.556	.543	.599	.556	.617	.574	1	.549	3
New York Yankees	.599	.580	.549	.636	.586	.599	.586	.525	.519	.537	.553	2	.572	1
Los Angeles Dodgers	.549	.506	.519	.586	.494	.509	.531	.568	.580	.568	.551	3	.541	4
Washington Nationals	.438	.451	.366	.364	.426	.497	.605	.531	.593	.512	.548	4	.478	23
Detroit Tigers	.586	.543	.457	.528	.500	.586	.543	.574	.556	.460	.544	5	.533	6
Los Angeles Angels of Anaheim	.549	.580	.617	.599	.494	.531	.549	.481	.605	.525	.538	6	.553	2
Texas Rangers	.494	.463	.488	.537	.556	.593	.574	.558	.414	.543	.536	7	.522	8
Pittsburgh Pirates	.414	.420	.414	.385	.352	.444	.488	.580	.543	.605	.532	8	.465	26
Tampa Bay Rays	.377	.407	.599	.519	.593	.562	.556	.564	.475	.494	.530	9	.515	10
San Francisco Giants	.472	.438	.444	.543	.568	.531	.580	.469	.543	.519	.528	10	.511	11
Atlanta Braves	.488	.519	.444	.531	.562	.549	.580	.593	.488	.414	.525	11	.517	9
Baltimore Orioles	.432	.426	.422	.395	.407	.426	.574	.525	.593	.500	.524	12	.470	24
Oakland Athletics	.574	.469	.466	.463	.500	.457	.580	.593	.543	.420	.519	13	.507	12
Kansas City Royals	.383	.426	.463	.401	.414	.438	.444	.531	.549	.586	.510	14	.464	28
Cleveland Indians	.481	.593	.500	.401	.426	.494	.420	.568	.525	.503	.502	15	.491	18
Cincinnati Reds	.494	.444	.457	.481	.562	.488	.599	.556	.469	.395	.501	16	.495	16
Boston Red Sox	.531	.593	.586	.586	.549	.556	.426	.599	.438	.481	.500	17	.535	5
Toronto Blue Jays	.537	.512	.531	.463	.525	.500	.451	.457	.512	.574	.499	18	.506	13
Milwaukee Brewers	.463	.512	.556	.494	.475	.593	.512	.457	.506	.420	.498	19	.499	15
Arizona Diamondbacks	.469	.556	.506	.432	.401	.580	.500	.500	.395	.488	.493	20	.483	20
New York Mets	.599	.543	.549	.432	.488	.475	.457	.457	.488	.556	.487	21	.504	14
Philadelphia Phillies	.525	.549	.568	.574	.599	.630	.500	.451	.451	.389	.484	22	.524	7
Chicago White Sox	.556	.444	.546	.488	.543	.488	.525	.407	.451	.469	.468	23	.492	17
Seattle Mariners	.481	.543	.377	.525	.377	.414	.463	.438	.537	.469	.464	24	.462	29
San Diego Padres	.543	.546	.389	.463	.556	.438	.469	.469	.475	.457	.462	25	.481	21
Chicago Cubs	.407	.525	.602	.516	.463	.438	.377	.407	.451	.599	.454	26	.479	22
Miami Marlins	.481	.438	.522	.537	.494	.444	.426	.383	.475	.438	.433	27	.464	27
Minnesota Twins	.593	.488	.540	.534	.580	.389	.407	.407	.432	.512	.429	28	.488	19
Colorado Rockies	.469	.552	.457	.568	.512	.451	.395	.457	.407	.420	.426	29	.469	25
Houston Astros	.506	.451	.534	.457	.469	.346	.340	.315	.432	.531	.393	30	.438	30

Source: ESPN.com.

APPENDIX C: MLB POTENTIAL

MLB Stadium Characteristics

- The majority of MLB teams play (or are expected to play) in modern stadiums
- Oakland Athletics and Tampa Bay Rays are actively seeking new stadiums
- Atlanta Braves (new stadium) and Chicago Cubs (major renovation) currently have stadiums under construction
- Texas Rangers recently announced plans for a new stadium in 2021 – subject to November 2016 vote

MLB Franchise	Stadium	Year Opened/ Renovated	Seats	Luxury Suites	Club Seats
Chicago Cubs	Wrigley Field	1914/2018	41,210	60	874
Atlanta Braves	SunTrust Park	2017	41,500	TBD	4,000
Los Angeles Dodgers	Dodger Stadium	1962/2013	56,000	68	2,098
Miami Marlins	Marlins Park	2012	37,000	50	3,000
Boston Red Sox	Fenway Park	1912/2011	37,493	45	2,000
Minnesota Twins	Target Field	2010	39,504	54	3,400
Kansas City Royals	Kauffman Stadium	1973/2009	39,000	25	2,545
New York Yankees	Yankee Stadium	2009	52,325	56	6,000
New York Mets	Citi Field	2009	41,922	54	7,800
Washington Nationals	Nationals Park	2008	41,506	78	2,751
Chicago White Sox	U.S. Cellular Field	1991/2007	40,615	104	1,833
St. Louis Cardinals	Busch Stadium	2006	43,975	64	3,790
San Diego Padres	Petco Park	2004	42,691	58	5,000
Philadelphia Phillies	Citizens Bank Park	2004	43,647	70	1,277
Cincinnati Reds	Great American Ball Park	2003	42,271	64	4,235
Pittsburgh Pirates	PNC Park	2001	38,496	69	5,558
Milwaukee Brewers	Miller Park	2001	41,900	66	2,760
San Francisco Giants	AT&T Park	2000	41,983	67	8,482
Houston Astros	Minute Maid Park	2000	40,950	63	4,776
Detroit Tigers	Comerica Park	2000	41,782	102	3,039
Seattle Mariners	Safeco Field	1999	47,116	61	5,156
Arizona Diamondbacks	Chase Field	1998	48,633	75	4,400
Tampa Bay Rays	Tropicana Field	1990/1998	34,078	58	300
Los Angeles Angels of Anaheim	Angel Stadium of Anaheim	1966/1998	45,050	78	5,075
Oakland Athletics	Oakland Coliseum	1966/1996	63,024	147	721
Colorado Rockies	Coors Field	1995	50,398	56	4,444
Texas Rangers	Globe Life Park in Arlington	1994	49,170	126	5,704
Cleveland Indians	Progressive Field	1994	43,441	126	2,064
Baltimore Orioles	Oriole Park at Camden Yards	1992	48,876	72	5,120
Toronto Blue Jays	Rogers Centre	1989	49,808	153	5,603
Average			44,179	75	3,794

Source: Resource Guide Live and industry research.

APPENDIX C: MLB POTENTIAL

MLB Stadium Locations

- BSG has categorized each stadium's location within its city based on the following categories:
 - Downtown – Ballparks located generally in or immediately adjacent to the downtown core or central business district (CBD)
 - Urban – Ballparks in an urban setting but not in the downtown core or CBD
 - Suburban – Ballparks located in non-urban settings away from downtown / urban infrastructure and commercial development
- Texas Rangers new stadium is expected to be located near their current stadium in a suburban location

MLB Franchise	Stadium	Original Year Opened	Geographical Location
Atlanta Braves	SunTrust Park - (1)	2017	Suburban
Miami Marlins	Marlins Park	2012	Urban
Minnesota Twins	Target Field	2010	Downtown
New York Yankees	Yankee Stadium	2009	Urban
New York Mets	Citi Field	2009	Urban
Washington Nationals	Nationals Park	2008	Urban
St. Louis Cardinals	Busch Stadium	2006	Downtown
Philadelphia Phillies	Citizens Bank Park	2004	Urban
San Diego Padres	Petco Park	2004	Downtown
Cincinnati Reds	Great American Ball Park	2003	Downtown
Milwaukee Brewers	Miller Park	2001	Suburban
Pittsburgh Pirates	PNC Park	2001	Downtown
San Francisco Giants	AT&T Park	2000	Downtown
Detroit Tigers	Comerica Park	2000	Downtown
Houston Astros	Minute Maid Park	2000	Downtown
Seattle Mariners	Safeco Field	1999	Urban
Arizona Diamondbacks	Chase Field	1998	Downtown
Colorado Rockies	Coors Field	1995	Downtown
Texas Rangers	Globe Life Park in Arlington	1994	Suburban
Cleveland Indians	Progressive Field	1994	Downtown
Baltimore Orioles	Oriole Park at Camden Yards	1992	Downtown
Chicago White Sox	U.S. Cellular Field	1991	Urban
Tampa Bay Rays	Tropicana Field	1990	Urban
Toronto Blue Jays	Rogers Centre	1989	Downtown
Kansas City Royals	Kauffman Stadium	1973	Suburban
Los Angeles Angels of Anaheim	Angel Stadium of Anaheim	1966	Urban
Oakland Athletics	Oakland Coliseum	1966	Urban
Los Angeles Dodgers	Dodger Stadium	1962	Urban
Chicago Cubs	Wrigley Field	1914	Urban
Boston Red Sox	Fenway Park	1912	Urban
			Total
Downtown			13
Urban			13
Suburban			4

(1) - Project includes significant commercial development.

Source: Resource Guide Live and industry research.

APPENDIX C: MLB POTENTIAL

MLB Public-Private Funding

- Must consider total occupancy costs / market characteristics, not just public-private summary charts

Stadium - (1)	Team	Location	Year	Total Cost	Public		Private	
New Rangers Ballpark	Texas Rangers	Arlington, TX	2021	\$1,000,000,000	\$500,000,000	50.0%	\$500,000,000	50.0%
SunTrust Park	Atlanta Braves	Cobb County, GA	2017	\$672,000,000	\$300,000,000	44.6%	\$372,000,000	55.4%
Marlins Park	Miami Marlins	Miami, FL	2012	\$644,500,000	\$489,500,000	76.0%	\$155,000,000	24.0%
Target Field	Minnesota Twins	Minneapolis, MN	2010	\$555,000,000	\$355,500,000	64.1%	\$199,500,000	35.9%
Kauffman Stadium	Kansas City Royals	Kansas City, MO	2009	\$250,000,000	\$225,000,000	90.0%	\$25,000,000	10.0%
Yankee Stadium	New York Yankees	New York, NY	2009	\$1,592,900,000	\$234,700,000	14.7%	\$1,358,200,000	85.3%
Citi Field	New York Mets	New York, NY	2009	\$814,652,088	\$181,100,000	22.2%	\$633,552,088	77.8%
Nationals Park	Washington Nationals	Washington, DC	2008	\$693,000,000	\$662,000,000	95.5%	\$31,000,000	4.5%
Busch Stadium	St. Louis Cardinals	St. Louis, MO	2006	\$430,200,000	\$85,400,000	19.9%	\$344,800,000	80.1%
Petco Park - (2)	San Diego Padres	San Diego, CA	2004	\$453,400,000	\$300,800,000	66.3%	\$152,600,000	33.7%
Citizens Bank Park - (3)	Philadelphia Phillies	Philadelphia, PA	2004	\$346,000,000	\$174,000,000	50.3%	\$172,000,000	49.7%
Great American Ballpark	Cincinnati Reds	Cincinnati, OH	2003	\$336,259,938	\$292,528,714	87.0%	\$43,731,225	13.0%
Miller Park	Milwaukee Brewers	Milwaukee, WI	2001	\$394,000,000	\$304,000,000	77.2%	\$90,000,000	22.8%
PNC Park - (3)	Pittsburgh Pirates	Pittsburgh, PA	2001	\$273,767,637	\$224,217,128	81.9%	\$49,550,509	18.1%
AT&T Park	San Francisco Giants	San Francisco, CA	2000	\$354,000,000	\$15,000,000	4.2%	\$339,000,000	95.8%
Minute Maid Park	Houston Astros	Houston, TX	2000	\$285,933,028	\$222,549,243	77.8%	\$63,383,785	22.2%
Comerica Park	Detroit Tigers	Detroit, TX	2000	\$260,000,000	\$95,000,000	36.5%	\$165,000,000	63.5%
Safeco Field	Seattle Mariners	Seattle, WA	1999	\$536,144,408	\$386,839,143	72.2%	\$149,305,265	27.8%
Angel Stadium of Anaheim	Los Angeles Angels of Anaheim	Anaheim, CA	1998	\$116,485,302	\$20,000,000	17.2%	\$96,485,302	82.8%
Tropicana Field - (4)	Tampa Bay Rays	Tampa Bay, FL	1998	\$223,000,000	\$209,000,000	93.7%	\$14,000,000	6.3%
Chase Field	Arizona Diamondbacks	Phoenix, AZ	1998	\$380,000,000	\$253,000,000	66.6%	\$127,000,000	33.4%
Turner Field	Atlanta Braves	Atlanta, GA	1997	\$250,000,000	\$207,000,000	82.8%	\$43,000,000	17.2%
Coors Field	Colorado Rockies	Denver, CO	1995	\$231,000,000	\$196,000,000	84.8%	\$35,000,000	15.2%
Globe Life Park in Arlington	Texas Rangers	Arlington, TX	1994	\$202,677,889	\$153,851,450	75.9%	\$48,826,439	24.1%
Progressive Field - (5)	Cleveland Indians	Cleveland, OH	1994	\$193,600,000	\$145,600,000	75.2%	\$47,000,000	24.3%
Oriole Park at Camden Yards	Baltimore Orioles	Baltimore, MD	1992	\$234,200,000	\$210,700,000	90.0%	\$23,500,000	10.0%
U.S. Cellular Field - (6)	Chicago White Sox	Chicago, IL	1991	\$186,400,000	\$182,600,000	98.0%	\$3,800,000	2.0%
Average - Since 2000				\$550,330,158	\$274,193,829	56.4%	\$276,136,330	43.6%
Average				\$441,078,529	\$245,403,173	63.5%	\$195,638,319	36.5%
Total/Weighted Average - Since 2000				\$9,355,612,691	\$4,661,295,085	49.8%	\$4,694,317,607	50.2%
Total/Weighted Average				\$11,909,120,290	\$6,625,885,678	55.6%	\$5,282,234,613	44.4%

(1) Does not include current/recent renovation projects at Wrigley Field, Dodger Stadium, or Fenway Park. Primarily privately funded.

(2) Does not include Padres parking structure (\$20,000,000 - \$25,000,000).

(3) Figures reflect reported ballpark costs and do not include infrastructure and other related costs. Total private investment (MLB/NFL) in Philadelphia was 47.8% of total project cost. Total private investment (MLB/NFL) in Pittsburgh was 14.8% of total project cost.

(4) Unconfirmed \$21,000,000 contribution attributed to public sector.

(5) Total cost reflects \$1,000,000 charitable contribution.

(6) Figures do not include recent renovations.

Note: Figures presented in actual dollars. Figures have not been adjusted to reflect current dollars.

APPENDIX C: MLB POTENTIAL

Market Overview

- Evaluating local demographics of MLB markets is important to develop an understanding of local market area support
- Market area size and characteristics will impact the ability of a MLB team to generate local revenue
- Limited market analysis – evaluated base market characteristics
 - MLB market area comparison
 - Combined statistical area designation (CSA)
 - Combined statistical area designation (CSA) – Adjusted
- CSA is a larger designation than CBSA – used for major league sports
 - San Antonio is not part of a CSA – CBSA figures used (consideration should be given to proximity of and potential demand from Austin)

APPENDIX C: MLB POTENTIAL

Demographic Summary CSA Designation Overview

■ San Antonio

- Population / Households – below average
- Estimated Growth – above average
- Income – below average
- High Income Households – below average
- Unemployment Rate – below average
- GDP – below average
- TV / Radio Population – below average
- Corporate Base – below average
- Cost of Living – below average

MLB Summary - CSA Designation Overview			
Statistical Measure	San Antonio	Rank of 31	MLB Average - (1)
2016 Population (000s)	2,394.2	29	7,827.5
2021 Population (000s)	2,588.7	28	8,139.4
Est. % Growth 2016-2021	8.12%	2	4.03%
2016 Households (000s)	858.8	30	2,869.4
2021 Households (000s)	933.0	29	2,991.6
Est. % Growth 2016-2021	8.64%	2	4.42%
Average Household Income	\$72,810	27	\$86,478
Median Household Income	\$54,437	26	\$62,819
High Income Households (000s)	194.1	30	886.6
Average Age (US Only)	36.7	3	38.8
Median Age	34.9	2	38.2
Unemployment Rate	3.40%	2	4.94%
Economy Size (GDP - Billions) (US Only)	\$104.8	29	\$421.7
TV Population	2,429.4	28	6,718.9
Radio Population	1,990.6	27	5,298.2
Companies w/ \$20+mm Sales	684	31	3,625
Companies w/ \$50+mm Sales (US Only)	333	30	1,734
Companies w/ 500+ Employees	172	31	657
Cost of Living Index (US Only)	86.5	1	122.9

(1) - Average excludes San Antonio.

Source: Nielsen 2016, ThinkTV 2016, BLS 2016, Numeris 2015/16, Hoovers 2016, Tetrad 2016, Statistics Canada, The Council for Community and Economic Research 2016, and U.S. BEA.

APPENDIX C: MLB POTENTIAL

CSA Designation Population and Households

- San Antonio would rank 29th among MLB teams in terms of population and households

Team	2016 Population		2021 Population		Est. % Growth		2016 Households		2021 Households		Est. % Growth	
	(000s)	Rank	(000s)	Rank	2016-2021	Rank	(000s)	Rank	(000s)	Rank	2016-2021	Rank
New York Mets	23,803.8	1	24,394.6	1	2.48%	21	8,770.6	1	9,005.2	1	2.68%	21
New York Yankees	23,803.8	1	24,394.6	1	2.48%	21	8,770.6	1	9,005.2	1	2.68%	21
Los Angeles Angels of Anaheim	18,796.0	3	19,651.7	3	4.55%	16	6,080.9	3	6,361.8	3	4.62%	17
Los Angeles Dodgers	18,796.0	3	19,651.7	3	4.55%	16	6,080.9	3	6,361.8	3	4.62%	17
Chicago White Sox	9,952.6	5	10,046.6	7	0.94%	27	3,692.7	5	3,745.7	7	1.44%	27
Chicago Cubs	9,952.6	5	10,046.6	7	0.94%	27	3,692.7	5	3,745.7	7	1.44%	27
Baltimore Orioles	9,687.5	7	10,190.6	5	5.19%	14	3,641.8	7	3,835.7	5	5.33%	14
Washington Nationals	9,687.5	7	10,190.6	5	5.19%	14	3,641.8	7	3,835.7	5	5.33%	14
Oakland Athletics	8,755.7	9	9,254.5	9	5.70%	10	3,155.9	10	3,343.2	9	5.93%	10
San Francisco Giants	8,755.7	9	9,254.5	9	5.70%	10	3,155.9	10	3,343.2	9	5.93%	10
Boston Red Sox	8,168.3	11	8,410.3	11	2.96%	20	3,192.5	9	3,298.6	11	3.32%	19
Texas Rangers	7,528.6	12	8,094.1	12	7.51%	5	2,715.9	13	2,918.4	12	7.46%	6
Philadelphia Phillies	7,193.6	13	7,308.4	14	1.60%	24	2,724.6	12	2,773.3	13	1.79%	25
Houston Astros	6,875.6	14	7,448.6	13	8.33%	1	2,391.5	15	2,592.0	15	8.38%	3
Miami Marlins	6,669.8	15	7,080.8	15	6.16%	8	2,524.4	14	2,679.2	14	6.13%	9
Atlanta Braves	6,388.7	16	6,783.4	16	6.18%	7	2,351.8	16	2,502.2	16	6.39%	8
Toronto Blue Jays	6,093.9	17	6,458.6	17	6.00%	9	2,218.0	17	2,436.5	17	9.85%	1
Detroit Tigers	5,316.9	18	5,331.0	18	0.27%	29	2,103.8	18	2,120.3	18	0.79%	29
Seattle Mariners	4,606.6	19	4,894.4	20	6.25%	6	1,826.0	19	1,945.7	19	6.56%	7
Arizona Diamondbacks	4,606.4	20	4,955.4	19	7.58%	4	1,688.1	20	1,821.3	20	7.89%	5
Minnesota Twins	3,888.6	21	4,057.2	21	4.33%	18	1,519.4	21	1,592.8	21	4.83%	16
Cleveland Indians	3,494.9	22	3,496.8	23	0.06%	30	1,443.1	22	1,453.4	23	0.71%	30
Colorado Rockies	3,437.5	23	3,702.0	22	7.69%	3	1,359.5	23	1,471.4	22	8.23%	4
San Diego Padres	3,311.9	24	3,494.8	24	5.52%	13	1,160.8	26	1,226.7	25	5.67%	12
Tampa Bay Rays	2,979.8	25	3,146.8	25	5.60%	12	1,224.8	24	1,291.4	24	5.44%	13
St. Louis Cardinals	2,917.3	26	2,946.6	26	1.00%	26	1,171.2	25	1,188.5	26	1.48%	26
Pittsburgh Pirates	2,648.5	27	2,647.1	27	-0.05%	31	1,136.5	27	1,144.4	27	0.69%	31
Kansas City Royals	2,436.7	28	2,510.7	29	3.03%	19	955.9	28	986.8	28	3.23%	20
San Antonio MLB Team	2,394.2	29	2,588.7	28	8.12%	2	858.8	30	933.0	29	8.64%	2
Cincinnati Reds	2,222.5	30	2,264.0	30	1.87%	23	869.7	29	887.3	30	2.03%	23
Milwaukee Brewers	2,049.4	31	2,074.8	31	1.24%	25	820.8	31	835.6	31	1.80%	24
Average (Ex. San Antonio)	7,827.5		8,139.4		4.03%		2,869.4		2,991.6		4.42%	

Source: Nielsen 2016, Tetrad 2016.

APPENDIX C: MLB POTENTIAL

CSA Designation Income

- San Antonio is below the MLB average in terms of average and median household income and high income households

Team	Average Household		Median Household		HHs w/ Income \$100,000+ (000s)	
	Income	Rank	Income	Rank		Rank
Oakland Athletics	\$116,035	1	\$80,974	3	1,295.6	7
San Francisco Giants	\$116,035	1	\$80,974	3	1,295.6	7
Baltimore Orioles	\$109,784	3	\$81,858	1	1,471.3	5
Washington Nationals	\$109,784	3	\$81,858	1	1,471.3	5
New York Mets	\$98,595	5	\$68,168	8	2,988.9	1
New York Yankees	\$98,595	5	\$68,168	8	2,988.9	1
Boston Red Sox	\$94,637	7	\$69,874	5	1,083.5	9
Seattle Mariners	\$91,032	8	\$68,548	7	584.2	15
Colorado Rockies	\$90,039	9	\$66,994	10	423.8	21
San Diego Padres	\$89,932	10	\$65,496	11	362.3	23
Minnesota Twins	\$89,038	11	\$69,303	6	479.2	20
Houston Astros	\$87,885	12	\$61,339	17	698.4	14
Los Angeles Angels of Anaheim	\$86,475	13	\$61,524	15	1,760.2	3
Los Angeles Dodgers	\$86,475	13	\$61,524	15	1,760.2	3
Chicago White Sox	\$86,137	15	\$62,866	12	1,069.9	10
Chicago Cubs	\$86,137	15	\$62,866	12	1,069.9	10
Philadelphia Phillies	\$85,024	17	\$62,218	14	791.3	12
Texas Rangers	\$83,945	18	\$60,906	18	757.1	13
Atlanta Braves	\$78,561	19	\$56,834	22	580.5	16
Toronto Blue Jays	\$78,539	20	\$54,758	24	541.8	17
Cincinnati Reds	\$77,186	21	\$57,146	20	213.8	29
St. Louis Cardinals	\$76,315	22	\$57,024	21	281.9	25
Kansas City Royals	\$75,476	23	\$57,835	19	230.4	28
Detroit Tigers	\$73,902	24	\$54,052	27	495.6	19
Arizona Diamondbacks	\$73,739	25	\$54,725	25	386.0	22
Milwaukee Brewers	\$73,068	26	\$55,503	23	190.5	31
San Antonio MLB Team	\$72,810	27	\$54,437	26	194.1	30
Pittsburgh Pirates	\$72,507	28	\$53,562	28	254.8	26
Miami Marlins	\$71,823	29	\$48,494	30	530.7	18
Cleveland Indians	\$70,125	30	\$51,263	29	305.9	24
Tampa Bay Rays	\$67,514	31	\$47,911	31	234.3	27
Average (Ex. San Antonio)	\$86,478		\$62,819		886.6	

Note: Toronto average/median income statistics were multiplied by IRS 2015 Average CAD-USD Exchange Rate of .75245. Toronto HHs w/ Income \$100,000+ statistic represents HH w/ \$125,000+ (CAD) (\$94,056+ (USD)).

Source: Nielsen 2016, Tetrad 2016.

APPENDIX C: MLB POTENTIAL

CSA Designation Age

- San Antonio has a younger population than the MLB market average

Team	Average		Median	
	Age	Rank	Age	Rank
Houston Astros	35.7	1	34.5	1
Texas Rangers	36.2	2	35.2	3
San Antonio MLB Team	36.7	3	34.9	2
Atlanta Braves	36.9	4	36.2	7
Los Angeles Angels of Anaheim	37.4	5	36.0	5
Los Angeles Dodgers	37.4	5	36.0	5
Colorado Rockies	37.6	7	36.7	9
Arizona Diamondbacks	37.7	8	36.3	8
San Diego Padres	37.7	8	35.9	4
Kansas City Royals	38.0	10	37.0	10
Minnesota Twins	38.0	10	37.3	11
Chicago White Sox	38.2	12	37.3	11
Chicago Cubs	38.2	12	37.3	11
Baltimore Orioles	38.3	14	37.7	14
Washington Nationals	38.3	14	37.7	14
Cincinnati Reds	38.6	16	38.0	16
Seattle Mariners	38.9	17	38.3	17
Milwaukee Brewers	39.0	18	38.4	18
Oakland Athletics	39.1	19	38.6	19
San Francisco Giants	39.1	19	38.6	19
New York Mets	39.4	21	38.9	22
New York Yankees	39.4	21	38.9	22
Philadelphia Phillies	39.5	23	38.9	22
St. Louis Cardinals	39.6	24	39.2	25
Detroit Tigers	39.7	25	39.7	26
Boston Red Sox	40.2	26	40.0	27
Cleveland Indians	40.9	27	41.2	28
Miami Marlins	41.4	28	41.4	29
Tampa Bay Rays	41.9	29	42.4	30
Pittsburgh Pirates	42.5	30	43.3	31
Toronto Blue Jays	NA	NA	38.8	21
Average (Ex. San Antonio)	38.8		38.2	

Source: Nielsen 2016, Tetrad 2016.

APPENDIX C: MLB POTENTIAL

CSA Designation Unemployment

- San Antonio is below the MLB market average in terms of unemployment rate

Team	Unemployment	
	Rate	Rank
Colorado Rockies	3.1%	1
San Antonio MLB Team	3.4%	2
Texas Rangers	3.7%	3
Oakland Athletics	3.8%	4
San Francisco Giants	3.8%	4
Minnesota Twins	3.9%	6
Boston Red Sox	4.0%	7
Washington Nationals	4.1%	8
Kansas City Royals	4.5%	9
Tampa Bay Rays	4.5%	9
Arizona Diamondbacks	4.6%	11
Houston Astros	4.7%	12
San Diego Padres	4.7%	12
Miami Marlins	4.8%	14
Philadelphia Phillies	4.8%	14
Cincinnati Reds	4.9%	16
Baltimore Orioles	5.0%	17
Los Angeles Angels of Anaheim	5.1%	18
Los Angeles Dodgers	5.1%	18
New York Mets	5.1%	18
New York Yankees	5.1%	18
St. Louis Cardinals	5.2%	22
Atlanta Braves	5.3%	23
Seattle Mariners	5.3%	23
Detroit Tigers	5.4%	25
Milwaukee Brewers	5.5%	26
Pittsburgh Pirates	5.6%	27
Cleveland Indians	5.7%	28
Chicago White Sox	6.8%	29
Chicago Cubs	6.8%	29
Toronto Blue Jays	7.2%	31
Average (Ex. San Antonio)	4.9%	

Note: BLS defines Unemployment Rate by Metropolitan Area.

Source: BLS 2016, Statistics Canada.

APPENDIX C: MLB POTENTIAL

CSA Designation GDP

- San Antonio is below the MLB market average in terms of GDP

Team	Economy Size (GDP-Billions)	Rank
New York Mets	\$1,558.5	1
New York Yankees	\$1,558.5	1
Los Angeles Angels of Anaheim	\$866.7	3
Los Angeles Dodgers	\$866.7	3
Chicago White Sox	\$610.6	5
Chicago Cubs	\$610.6	5
Houston Astros	\$525.4	7
Texas Rangers	\$504.4	8
Washington Nationals	\$471.6	9
Oakland Athletics	\$412.0	10
San Francisco Giants	\$412.0	10
Philadelphia Phillies	\$391.1	12
Boston Red Sox	\$382.5	13
Atlanta Braves	\$324.9	14
Seattle Mariners	\$300.8	15
Miami Marlins	\$299.2	16
Detroit Tigers	\$236.5	17
Minnesota Twins	\$235.7	18
Arizona Diamondbacks	\$215.2	19
San Diego Padres	\$206.8	20
Colorado Rockies	\$187.1	21
Baltimore Orioles	\$173.5	22
St. Louis Cardinals	\$150.0	23
Pittsburgh Pirates	\$135.7	24
Tampa Bay Rays	\$128.2	25
Cleveland Indians	\$124.6	26
Kansas City Royals	\$121.6	27
Cincinnati Reds	\$121.4	28
San Antonio MLB Team	\$104.8	29
Milwaukee Brewers	\$97.3	30
Toronto Blue Jays	NA	NA
Average (Ex. San Antonio)	\$421.7	

Note: GDP is defined by Metropolitan Area.

Source: U.S. BEA.

APPENDIX C: MLB POTENTIAL

CSA Designation Cost of Living

- San Antonio has a lower cost of living than the MLB average

Team	Cost of Living	
	Index	Rank
San Antonio MLB Team	86.5	1
St. Louis Cardinals	90.4	2
Cincinnati Reds	90.6	3
Kansas City Royals	91.3	4
Tampa Bay Rays	92.3	5
Pittsburgh Pirates	93.3	6
Arizona Diamondbacks	96.8	7
Houston Astros	97.5	8
Detroit Tigers	97.9	9
Texas Rangers	97.9	9
Cleveland Indians	99.4	11
Atlanta Braves	99.6	12
Milwaukee Brewers	99.7	13
Minnesota Twins	104.4	14
Colorado Rockies	109.3	15
Miami Marlins	114.1	16
Baltimore Orioles	114.8	17
Philadelphia Phillies	117.9	18
Chicago White Sox	118.9	19
Chicago Cubs	118.9	19
Los Angeles Dodgers	145.5	21
Washington Nationals	146.8	22
San Diego Padres	146.9	23
Oakland Athletics	147.3	24
Seattle Mariners	149.4	25
Boston Red Sox	151.1	26
Los Angeles Angels of Anaheim	155.5	27
San Francisco Giants	177.5	28
New York Mets	199.3	29
New York Yankees	199.3	29
Toronto Blue Jays	NA	NA
Average (Ex. San Antonio)	122.9	

Note: Index is defined by Urban Area. New York teams' figures are an average of Brooklyn and Manhattan boroughs.
Source: Council for Community and Economic Research 2016.

APPENDIX C: MLB POTENTIAL

CSA Designation Media Market

- San Antonio is below the MLB average in terms of TV and radio population

Team	TV		U.S. Rank	Radio		U.S. Rank
	Population (000s)	Rank		Population (000s)	Rank	
New York Mets	19,478	1	1	16,278	1	1
New York Yankees	19,478	1	1	16,278	1	1
Los Angeles Angels of Anaheim	16,369	3	2	11,420	3	2
Los Angeles Dodgers	16,369	3	2	11,420	3	2
Chicago White Sox	9,070	5	3	7,975	5	3
Chicago Cubs	9,070	5	3	7,975	5	3
Toronto Blue Jays	7,650	7	NA	5,321	11	NA
Philadelphia Phillies	7,407	8	4	4,572	14	9
Texas Rangers	7,082	9	5	5,794	9	5
Houston Astros	6,559	10	6	5,546	10	6
Oakland Athletics	6,503	11	7	6,601	7	4
San Francisco Giants	6,503	11	7	6,601	7	4
Washington Nationals	6,315	13	8	4,851	12	7
Atlanta Braves	6,231	14	9	4,646	13	8
Boston Red Sox	5,927	15	10	4,238	15	10
Arizona Diamondbacks	4,801	16	11	3,504	19	14
Detroit Tigers	4,507	17	12	3,808	17	12
Miami Marlins	4,408	18	13	3,969	16	11
Tampa Bay Rays	4,387	19	14	2,584	23	19
Seattle Mariners	4,295	20	15	3,704	18	13
Minnesota Twins	4,212	21	16	2,911	20	16
Colorado Rockies	3,815	22	17	2,611	22	18
Cleveland Indians	3,521	23	20	1,775	29	32
St. Louis Cardinals	2,927	24	21	2,338	25	22
San Diego Padres	2,851	25	23	2,810	21	17
Baltimore Orioles	2,752	26	26	2,400	24	21
Pittsburgh Pirates	2,605	27	29	2,003	26	26
San Antonio MLB Team	2,429	28	31	1,991	27	27
Kansas City Royals	2,205	29	34	1,704	30	34
Cincinnati Reds	2,144	30	35	1,811	28	30
Milwaukee Brewers	2,127	31	36	1,498	31	41
Average (Ex. San Antonio)	6,718.9			5,298.2		

Note: TV market data represents the respective DMAs.

Source: ThinkTV 2016, Numeris 2016, Nielsen 2016.

APPENDIX C: MLB POTENTIAL

CSA Designation Corporate Base

- San Antonio is below the MLB average in terms of large companies

Team	Companies w/ \$20mm		Companies w/ \$50mm		Companies w/ 500+	
	Sales	Rank	Sales	Rank	Employees	Rank
New York Mets	11,936	1	5,624	1	2,159	1
New York Yankees	11,936	1	5,624	1	2,159	1
Los Angeles Angels of Anaheim	7,367	3	3,283	3	1,045	5
Los Angeles Dodgers	7,367	3	3,283	3	1,045	5
Chicago White Sox	5,518	5	2,748	5	956	7
Chicago Cubs	5,518	5	2,748	5	956	7
Baltimore Orioles	4,267	7	1,981	7	1,102	3
Washington Nationals	4,267	7	1,981	7	1,102	3
Boston Red Sox	4,136	9	1,961	9	809	9
Oakland Athletics	3,976	10	1,910	11	699	11
San Francisco Giants	3,976	10	1,910	11	699	11
Houston Astros	3,625	12	1,940	10	561	14
Toronto Blue Jays	3,534	13	NA	NA	370	20
Texas Rangers	3,528	14	1,902	13	663	13
Philadelphia Phillies	3,403	15	1,639	14	801	10
Atlanta Braves	2,578	16	1,413	15	487	15
Detroit Tigers	2,522	17	1,213	16	449	16
Miami Marlins	2,421	18	1,103	17	418	17
Minnesota Twins	2,251	19	1,084	18	378	19
Cleveland Indians	1,707	20	802	20	314	22
Colorado Rockies	1,618	21	823	19	277	23
Seattle Mariners	1,554	22	708	22	379	18
St. Louis Cardinals	1,549	23	745	21	256	24
Arizona Diamondbacks	1,369	24	600	23	338	21
San Diego Padres	1,258	25	553	27	244	25
Pittsburgh Pirates	1,254	26	587	24	241	26
Kansas City Royals	1,187	27	584	25	204	28
Cincinnati Reds	1,108	28	573	26	189	29
Milwaukee Brewers	1,070	29	505	28	181	30
Tampa Bay Rays	955	30	466	29	217	27
San Antonio MLB Team	684	31	333	30	172	31
Average (Ex. San Antonio)	3,625		1,734		657	

Note: Toronto statistic represents Companies with \$20mm (CAD) sales.

Source: Hoovers 2016, Tetrad 2016.

APPENDIX C: MLB POTENTIAL

Demographic Summary Population per Seat

- San Antonio is below the MLB market average in terms of population per seat
- Note: Includes only sports facilities with 10,000 seats or more and assumes a new, 35,000 seat MLB ballpark

Team	Total Seating Capacity	Rank	2016 Population (000s)	Rank	Population per Seat	Rank
Toronto Blue Jays	112,108	30	6,093.9	17	54.4	1
Boston Red Sox	170,329	23	8,168.3	11	48.0	2
New York Mets	592,293	1	23,803.8	1	40.2	3
New York Yankees	592,293	1	23,803.8	1	40.2	3
Los Angeles Angels of Anaheim	478,077	3	18,796.0	3	39.3	5
Los Angeles Dodgers	478,077	3	18,796.0	3	39.3	5
Chicago White Sox	294,590	11	9,952.6	5	33.8	7
Chicago Cubs	294,590	11	9,952.6	5	33.8	7
Atlanta Braves	209,756	22	6,388.7	16	30.5	9
Miami Marlins	222,877	20	6,669.8	15	29.9	10
Milwaukee Brewers	73,317	31	2,049.4	31	28.0	11
Philadelphia Phillies	263,476	14	7,193.6	13	27.3	12
Baltimore Orioles	407,712	7	9,687.5	7	23.8	13
Washington Nationals	407,712	7	9,687.5	7	23.8	13
Houston Astros	293,473	13	6,875.6	14	23.4	15
San Diego Padres	141,835	25	3,311.9	24	23.4	16
Cleveland Indians	151,568	24	3,494.9	22	23.1	17
Tampa Bay Rays	138,101	27	2,979.8	25	21.6	18
Oakland Athletics	417,489	5	8,755.7	9	21.0	19
San Francisco Giants	417,489	5	8,755.7	9	21.0	19
Seattle Mariners	221,254	21	4,606.6	19	20.8	21
St. Louis Cardinals	140,949	26	2,917.3	26	20.7	22
Pittsburgh Pirates	134,141	28	2,648.5	27	19.7	23
Texas Rangers	392,519	9	7,528.6	12	19.2	24
San Antonio MLB Team	128,523	29	2,394.2	29	18.6	25
Arizona Diamondbacks	249,107	15	4,606.4	20	18.5	26
Detroit Tigers	311,599	10	5,316.9	18	17.1	27
Minnesota Twins	228,898	18	3,888.6	21	17.0	28
Colorado Rockies	238,688	16	3,437.5	23	14.4	29
Kansas City Royals	235,813	17	2,436.7	28	10.3	30
Cincinnati Reds	224,964	19	2,222.5	30	9.9	31
Average (Ex. San Antonio)	284,503		7,827.5		26.4	

Source: Nielsen 2016, Industry Research.

APPENDIX C: MLB POTENTIAL

Demographic Summary Companies per Suite

- San Antonio is below the MLB market average in terms of large companies per suite
- Note: Includes only sports facilities with 10,000 seats or more and assumes a new, 50 suite MLB ballpark

			Companies w/ \$20mm Sales			Companies w/ \$50mm Sales			Companies w/ 500+ Employees		
Total Luxury											
Team	Suites	Rank	Count	Per Suite	Rank	Count	Per Suite	Rank	Count	Per Suite	Rank
Boston Red Sox	278	27	4,136	14.9	1	1,961	7.1	1	809	2.9	1
New York Mets	894	1	11,936	13.4	2	5,624	6.3	2	2,159	2.4	2
New York Yankees	894	1	11,936	13.4	2	5,624	6.3	2	2,159	2.4	2
Toronto Blue Jays	398	18	3,534	8.9	4	NA	NA	NA	370	0.9	20
Chicago White Sox	640	8	5,518	8.6	5	2,748	4.3	4	956	1.5	5
Chicago Cubs	640	8	5,518	8.6	5	2,748	4.3	4	956	1.5	5
Milwaukee Brewers	126	30	1,070	8.5	7	505	4.0	8	181	1.4	7
Philadelphia Phillies	405	17	3,403	8.4	8	1,639	4.0	7	801	2.0	4
Los Angeles Angels of Anaheim	882	3	7,367	8.4	9	3,283	3.7	9	1,045	1.2	14
Los Angeles Dodgers	882	3	7,367	8.4	9	3,283	3.7	9	1,045	1.2	14
Houston Astros	478	14	3,625	7.6	11	1,940	4.1	6	561	1.2	16
San Diego Padres	171	29	1,258	7.4	12	553	3.2	13	244	1.4	8
Oakland Athletics	584	10	3,976	6.8	13	1,910	3.3	11	699	1.2	12
San Francisco Giants	584	10	3,976	6.8	13	1,910	3.3	11	699	1.2	12
Miami Marlins	413	15	2,421	5.9	15	1,103	2.7	15	418	1.0	18
San Antonio MLB Team	124	31	684	5.5	16	333	2.7	14	172	1.4	9
Minnesota Twins	409	16	2,251	5.5	17	1,084	2.7	17	378	0.9	22
St. Louis Cardinals	288	25	1,549	5.4	18	745	2.6	18	256	0.9	23
Baltimore Orioles	804	5	4,267	5.3	19	1,981	2.5	19	1,102	1.4	10
Washington Nationals	804	5	4,267	5.3	19	1,981	2.5	19	1,102	1.4	10
Cleveland Indians	334	23	1,707	5.1	21	802	2.4	22	314	0.9	19
Texas Rangers	715	7	3,528	4.9	22	1,902	2.7	16	663	0.9	21
Colorado Rockies	352	21	1,618	4.6	23	823	2.3	23	277	0.8	28
Seattle Mariners	343	22	1,554	4.5	24	708	2.1	27	379	1.1	17
Detroit Tigers	557	13	2,522	4.5	25	1,213	2.2	24	449	0.8	27
Atlanta Braves	574	12	2,578	4.5	26	1,413	2.5	21	487	0.8	26
Pittsburgh Pirates	281	26	1,254	4.5	27	587	2.1	25	241	0.9	25
Cincinnati Reds	277	28	1,108	4.0	28	573	2.1	26	189	0.7	29
Kansas City Royals	320	24	1,187	3.7	29	584	1.8	28	204	0.6	30
Arizona Diamondbacks	390	19	1,369	3.5	30	600	1.5	29	338	0.9	24
Tampa Bay Rays	355	20	955	2.7	31	466	1.3	30	217	0.6	31
Average (Ex. San Antonio)	502		3,625	6.8		1,734	3.2		657	1.2	

Source: Hoovers 2016, Industry Research.

APPENDIX C: MLB POTENTIAL

Demographic Summary

High Income Households per Club Seat

- San Antonio is below the MLB market average in terms of high income households per club seat
- Note: Includes only sports facilities with 10,000 seats or more and assumes a new, 750 club seat MLB ballpark

Team	Total Club		HHs w/ Income \$100,000+		High Income Households per	
	Seats	Rank	(000s)	Rank	Club Seat	Rank
Boston Red Sox	9,068	30	1,083.5	9	119.5	1
New York Mets	38,009	1	2,988.9	1	78.6	2
New York Yankees	38,009	1	2,988.9	1	78.6	2
Los Angeles Angels of Anaheim	27,338	7	1,760.2	3	64.4	4
Los Angeles Dodgers	27,338	7	1,760.2	3	64.4	4
Milwaukee Brewers	3,260	31	190.5	31	58.4	6
Chicago White Sox	18,411	13	1,069.9	10	58.1	7
Chicago Cubs	18,411	13	1,069.9	10	58.1	7
Philadelphia Phillies	15,167	21	791.3	12	52.2	9
Toronto Blue Jays	10,703	28	541.8	17	50.6	10
Baltimore Orioles	35,751	5	1,471.3	5	41.2	11
Washington Nationals	35,751	5	1,471.3	5	41.2	11
Seattle Mariners	14,663	23	584.2	15	39.8	13
Houston Astros	18,242	15	698.4	14	38.3	14
Oakland Athletics	36,517	3	1,295.6	7	35.5	15
San Francisco Giants	36,517	3	1,295.6	7	35.5	15
Atlanta Braves	17,394	16	580.5	16	33.4	17
Detroit Tigers	15,715	20	495.6	19	31.5	18
Texas Rangers	24,165	9	757.1	13	31.3	19
Minnesota Twins	16,095	19	479.2	20	29.8	20
San Diego Padres	12,637	26	362.3	23	28.7	21
Miami Marlins	19,405	12	530.7	18	27.4	22
Colorado Rockies	17,221	17	423.8	21	24.6	23
Cleveland Indians	12,911	25	305.9	24	23.7	24
St. Louis Cardinals	12,163	27	281.9	25	23.2	25
San Antonio MLB Team	9,206	29	194.1	30	21.1	26
Arizona Diamondbacks	22,043	10	386.0	22	17.5	27
Pittsburgh Pirates	14,808	22	254.8	26	17.2	28
Cincinnati Reds	12,935	24	213.8	29	16.5	29
Tampa Bay Rays	16,140	18	234.3	27	14.5	30
Kansas City Royals	21,055	11	230.4	28	10.9	31
Average (Ex. San Antonio)	20,595		886.6		41.5	

Source: Nielsen 2016, Industry Research.

APPENDIX C: MLB POTENTIAL

Demographic Summary Adjusted CSA Designation Overview

■ San Antonio Adjusted

- Population / Households – below average
- High Income Households – below average
- GDP – below average
- TV / Radio Population – below average
- Corporate Base – below average

MLB Summary - CSA Designation Overview (Adjusted)			
Statistical Measure	San Antonio	Rank of 31	MLB Average - (1)
Number of Major League Teams	2	NA	5.1
2016 Population (000s)	1,197.1	22	1,404.1
2021 Population (000s)	1,294.3	21	1,460.5
2016 Households (000s)	429.4	24	523.7
2021 Households (000s)	466.5	23	546.2
High Income Households (000s)	97.0	24	153.5
Economy Size (GDP - Billions) (US Only)	\$52.4	23	\$78.0
TV Population	1,214.7	18	1,300.6
Radio Population	995.3	15	1,020.8
Companies w/ \$20+mm Sales	342	29	647
Companies w/ \$50+mm Sales (US Only)	167	27	311
Companies w/ 500+ Employees	86	23	118

(1) - Average excludes San Antonio.

Source: Nielsen 2016, ThinkTV 2016, BLS 2016, Numeris 2015/16, Hoovers 2016, Tetrad 2016, Statistics Canada, and U.S. BEA.

APPENDIX C: MLB POTENTIAL

Adjusted CSA Designation Population and Households

- San Antonio would rank 22nd among MLB teams in terms of adjusted population and 24th in adjusted households

Team	Teams	2016		2021		2016		2021	
		Population	Rank	Population	Rank	Households	Rank	Households	Rank
		(000s)		(000s)		(000s)		(000s)	
New York Mets	11	2,164.0	1	2,217.7	1	797.3	1	818.7	1
New York Yankees	11	2,164.0	1	2,217.7	1	797.3	1	818.7	1
Los Angeles Angels of Anaheim	9	2,088.4	3	2,183.5	3	675.7	3	706.9	3
Los Angeles Dodgers	9	2,088.4	3	2,183.5	3	675.7	3	706.9	3
Houston Astros	4	1,718.9	5	1,862.2	5	597.9	9	648.0	7
Chicago White Sox	6	1,658.8	6	1,674.4	9	615.5	6	624.3	9
Chicago Cubs	6	1,658.8	6	1,674.4	9	615.5	6	624.3	9
San Diego Padres	2	1,656.0	8	1,747.4	6	580.4	12	613.3	11
Boston Red Sox	5	1,633.7	9	1,682.1	8	638.5	5	659.7	5
Atlanta Braves	4	1,597.2	10	1,695.8	7	588.0	10	625.5	8
Seattle Mariners	3	1,535.5	11	1,631.5	11	608.7	8	648.6	6
Texas Rangers	5	1,505.7	12	1,618.8	12	543.2	14	583.7	13
St. Louis Cardinals	2	1,458.6	13	1,473.3	13	585.6	11	594.3	12
Philadelphia Phillies	5	1,438.7	14	1,461.7	14	544.9	13	554.7	14
Baltimore Orioles	7	1,383.9	15	1,455.8	15	520.3	16	548.0	15
Washington Nationals	7	1,383.9	15	1,455.8	15	520.3	16	548.0	15
Miami Marlins	5	1,334.0	17	1,416.2	17	504.9	18	535.8	17
Detroit Tigers	4	1,329.2	18	1,332.8	18	525.9	15	530.1	18
Oakland Athletics	7	1,250.8	19	1,322.1	19	450.8	20	477.6	21
San Francisco Giants	7	1,250.8	19	1,322.1	19	450.8	20	477.6	21
Toronto Blue Jays	5	1,218.8	21	1,291.7	22	443.6	22	487.3	19
San Antonio MLB Team	2	1,197.1	22	1,294.3	21	429.4	24	466.5	23
Cleveland Indians	3	1,165.0	23	1,165.6	24	481.0	19	484.5	20
Arizona Diamondbacks	4	1,151.6	24	1,238.9	23	422.0	25	455.3	24
Cincinnati Reds	2	1,111.2	25	1,132.0	25	434.8	23	443.7	25
Milwaukee Brewers	2	1,024.7	26	1,037.4	27	410.4	26	417.8	27
Tampa Bay Rays	3	993.3	27	1,048.9	26	408.3	27	430.5	26
Pittsburgh Pirates	3	882.8	28	882.4	28	378.8	28	381.5	28
Kansas City Royals	3	812.2	29	836.9	29	318.6	29	328.9	29
Minnesota Twins	5	777.7	30	811.4	30	303.9	30	318.6	30
Colorado Rockies	5	687.5	31	740.4	31	271.9	31	294.3	31
Average (Ex. San Antonio)		1,404.1		1,460.5		523.7		546.2	

Source: Nielsen 2016, Tetrad 2016.

APPENDIX C: MLB POTENTIAL

Adjusted CSA Designation Income

- San Antonio is below the MLB average in terms of adjusted high income households

Team	Teams	HHs w/ Income \$100,000+	
		(000s)	Rank
New York Mets	11	271.7	1
New York Yankees	11	271.7	1
Boston Red Sox	5	216.7	3
Baltimore Orioles	7	210.2	4
Washington Nationals	7	210.2	4
Los Angeles Angels of Anaheim	9	195.6	6
Los Angeles Dodgers	9	195.6	6
Seattle Mariners	3	194.7	8
Oakland Athletics	7	185.1	9
San Francisco Giants	7	185.1	9
San Diego Padres	2	181.1	11
Chicago White Sox	6	178.3	12
Chicago Cubs	6	178.3	12
Houston Astros	4	174.6	14
Philadelphia Phillies	5	158.3	15
Texas Rangers	5	151.4	16
Atlanta Braves	4	145.1	17
St. Louis Cardinals	2	140.9	18
Detroit Tigers	4	123.9	19
Toronto Blue Jays	5	108.4	20
Cincinnati Reds	2	106.9	21
Miami Marlins	5	106.1	22
Cleveland Indians	3	102.0	23
San Antonio MLB Team	2	97.0	24
Arizona Diamondbacks	4	96.5	25
Minnesota Twins	5	95.8	26
Milwaukee Brewers	2	95.2	27
Pittsburgh Pirates	3	84.9	28
Colorado Rockies	5	84.8	29
Tampa Bay Rays	3	78.1	30
Kansas City Royals	3	76.8	31
Average (Ex. San Antonio)		153.5	

Toronto HHs w/ Income \$100,000+ statistic represents HH w/
\$125,000+ (CAD) (\$94,056+ (USD)).

Source: Nielsen 2016, Tetrad 2016.

APPENDIX C: MLB POTENTIAL

Adjusted CSA Designation GDP

- San Antonio is below the MLB market average in terms of adjusted GDP

Team	Teams	Economy Size (GDP-Billions)	Rank
New York Mets	11	\$141.7	1
New York Yankees	11	\$141.7	1
Houston Astros	4	\$131.3	3
San Diego Padres	2	\$103.4	4
Chicago White Sox	6	\$101.8	5
Chicago Cubs	6	\$101.8	5
Texas Rangers	5	\$100.9	7
Seattle Mariners	3	\$100.3	8
Los Angeles Angels of Anaheim	9	\$96.3	9
Los Angeles Dodgers	9	\$96.3	9
Washington Nationals	5	\$94.3	11
Baltimore Orioles	2	\$86.8	12
Atlanta Braves	4	\$81.2	13
Philadelphia Phillies	5	\$78.2	14
Boston Red Sox	5	\$76.5	15
St. Louis Cardinals	2	\$75.0	16
Cincinnati Reds	2	\$60.7	17
Miami Marlins	5	\$59.8	18
Detroit Tigers	4	\$59.1	19
Oakland Athletics	7	\$58.9	20
San Francisco Giants	7	\$58.9	20
Arizona Diamondbacks	4	\$53.8	22
San Antonio MLB Team	2	\$52.4	23
Milwaukee Brewers	2	\$48.7	24
Minnesota Twins	5	\$47.1	25
Pittsburgh Pirates	3	\$45.2	26
Tampa Bay Rays	3	\$42.7	27
Cleveland Indians	3	\$41.5	28
Kansas City Royals	3	\$40.5	29
Colorado Rockies	5	\$37.4	30
Toronto Blue Jays	5	NA	NA
Average (Ex. San Antonio)	5	\$78.0	

Note: GDP is defined by Metropolitan Area.

Source: U.S. BEA.

APPENDIX C: MLB POTENTIAL

Adjusted CSA Designation Media Market

- San Antonio is below the MLB average in terms of adjusted TV and radio population

Team	Teams	TV		Radio	
		Population (000s)	Rank	Population (000s)	Rank
Los Angeles Angels of Anaheim	9	1,818.8	1	1,268.8	7
Los Angeles Dodgers	9	1,818.8	1	1,268.8	7
New York Mets	11	1,770.7	3	1,479.8	1
New York Yankees	11	1,770.7	3	1,479.8	1
Houston Astros	4	1,639.8	5	1,386.6	4
Atlanta Braves	4	1,557.7	6	1,161.6	12
Toronto Blue Jays	5	1,529.9	7	1,064.2	14
Chicago White Sox	6	1,511.6	8	1,329.1	5
Chicago Cubs	6	1,511.6	8	1,329.1	5
Philadelphia Phillies	5	1,481.5	10	914.4	20
St. Louis Cardinals	2	1,463.5	11	1,169.1	11
Tampa Bay Rays	3	1,462.3	12	861.4	23
Seattle Mariners	3	1,431.5	13	1,234.7	9
San Diego Padres	2	1,425.4	14	1,405.0	3
Texas Rangers	5	1,416.5	15	1,158.8	13
Baltimore Orioles	2	1,376.1	16	1,199.8	10
Washington Nationals	5	1,262.9	17	970.2	16
San Antonio MLB Team	2	1,214.7	18	995.3	15
Arizona Diamondbacks	4	1,200.4	19	876.0	22
Boston Red Sox	5	1,185.4	20	847.6	24
Cleveland Indians	3	1,173.5	21	591.7	28
Detroit Tigers	4	1,126.7	22	951.9	17
Cincinnati Reds	2	1,071.9	23	905.5	21
Milwaukee Brewers	2	1,063.4	24	748.9	26
Oakland Athletics	7	929.1	25	943.0	18
San Francisco Giants	7	929.1	25	943.0	18
Miami Marlins	5	881.7	27	793.8	25
Pittsburgh Pirates	3	868.5	28	667.8	27
Minnesota Twins	5	842.3	29	582.1	29
Colorado Rockies	5	762.9	30	522.2	31
Kansas City Royals	3	735.0	31	568.1	30
Average (Ex. San Antonio)	5	1,300.6		1,020.8	

Note: TV market data represents the respective DMAs.

Source: ThinkTV 2016, Numeris 2016, Nielsen 2016.

APPENDIX C: MLB POTENTIAL

Adjusted CSA Designation Corporate Base

- San Antonio is below the MLB average in terms of adjusted large companies

Team	Teams	Companies w/ \$20mm		Companies w/ \$50mm		Companies w/ 500+ Employees	
		Sales	Rank	Sales	Rank	Employees	Rank
New York Mets	11	1,085	1	511	1	196	1
New York Yankees	11	1,085	1	511	1	196	1
Chicago White Sox	6	920	3	458	4	159	5
Chicago Cubs	6	920	3	458	4	159	5
Houston Astros	4	906	5	485	3	140	9
Boston Red Sox	5	827	6	392	6	162	3
Los Angeles Angels of Anaheim	9	819	7	365	9	116	15
Los Angeles Dodgers	9	819	7	365	9	116	15
St. Louis Cardinals	2	775	9	373	8	128	11
Toronto Blue Jays	5	707	10	NA	NA	74	28
Texas Rangers	5	706	11	380	7	133	10
Philadelphia Phillies	5	681	12	328	12	160	4
Atlanta Braves	4	645	13	353	11	122	14
Detroit Tigers	4	631	14	303	13	112	17
San Diego Padres	2	629	15	277	17	122	13
Baltimore Orioles	7	610	16	283	15	157	7
Washington Nationals	7	610	16	283	15	157	7
Cleveland Indians	3	569	18	267	20	105	18
Oakland Athletics	7	568	19	273	18	100	19
San Francisco Giants	7	568	19	273	18	100	19
Cincinnati Reds	2	554	21	287	14	95	21
Milwaukee Brewers	2	535	22	253	21	91	22
Seattle Mariners	3	518	23	236	22	126	12
Miami Marlins	5	484	24	221	23	84	25
Minnesota Twins	5	450	25	217	24	76	27
Pittsburgh Pirates	3	418	26	196	25	80	26
Kansas City Royals	3	396	27	195	26	68	30
Arizona Diamondbacks	4	342	28	150	30	85	24
San Antonio MLB Team	2	342	29	167	27	86	23
Colorado Rockies	5	324	30	165	28	55	31
Tampa Bay Rays	3	318	31	155	29	72	29
Average (Ex. San Antonio)		647		311		118	

Note: Toronto statistic represents Companies with \$20mm (CAD) sales.

Source: Hoovers 2016, Tetrad 2016.

APPENDIX C: MLB POTENTIAL

MLB Relocation Candidates Overview

- The following teams could potentially be considered relocation candidates
 - Oakland Athletics – seeking new stadium (uncertain status)
 - Tampa Bay Rays – seeking new stadium (uncertain status)
- Although additional teams have leases that are expiring (or close to expiring), the following teams are unlikely to relocate outside of their MLB territory
 - Seattle Mariners – lease expiring – *highly unlikely to relocate outside of territory*
 - Colorado Rockies – lease expiring – *highly unlikely to relocate outside of territory*
 - Los Angeles Angels of Anaheim – lease expiring – *highly unlikely to relocate outside of territory*
 - Arizona Diamondbacks – lease controversy – *highly unlikely to relocate outside of territory*

APPENDIX C: MLB POTENTIAL

Oakland Athletics

Oakland-Alameda Coliseum



The Oakland Athletics play their home games at Oakland-Alameda Coliseum. The stadium opened in 1966 and is shared with the NFL Oakland Raiders. It was renovated in 1996, and has changed names several times. The term of the lease agreement is 10 years ending in December of 2024, but the team has the ability to terminate the lease with one calendar year (plus the remainder of current calendar year) warning. If the Raiders build a new stadium, new terms may be negotiated, and the Authority can terminate the lease with two years warning. The Athletics are currently exploring new stadium options.

Stadium:	Oakland-Alameda Coliseum
Year Open/Renovated:	1966 / 1996
Stadium Owner:	Oakland-Alameda County Coliseum Authority
Lease Term:	10 Years (Through 2024)
Total Cost:	\$25.5 million / \$200 million
Public Investment:	100%
Private Investment:	0%
Cost Overrun Responsibility:	Authority
New Construction/Renovation:	Renovation

Contractor:	Guy F. Atkinson Company
Architect:	Skidmore, Owings, and Merrill
Management:	AEG
Concessionaire:	Ovations
Total Seating Capacity:	63,024
Luxury Suites:	147
Club Seats:	721
Controlled Parking:	9,600
Roof Type:	Open-Air
Playing Surface:	Grass

Sources: Oakland-Alameda County Coliseum Authority, internal database, and industry research.

APPENDIX C: MLB POTENTIAL

Oakland Athletics

Oakland-Alameda Coliseum

- The terms included summarize the occupancy costs for the team, except where noted (lease terms for other events are not included):

Stadium Rent		<u>Amount Paid by Team</u>
Minimum Rent		Not Applicable
Base Rent		(1)
Additional Rent		Not Applicable
Taxes/Surcharges		
Ticket Sales Tax		Not Applicable
Ticket Surcharge		Not Applicable
Admissions Tax		Not Applicable
Parking Tax/Surcharge		Not Applicable
Revenue Sharing	<u>Public Sector Share</u>	<u>Team Share</u>
Concessions	0%	100%
Novelties	0%	100%
Advertising – Game Day Advertising	0% - (2)	100%
Advertising – Permanent	0%	100%
Television	0%	100%
Naming Rights	100%	0%
Parking	0%	100%
Luxury Suites – Tickets	0%	100%
Luxury Suites – Premium	0%	100%
Club Seats – Tickets	0%	100%
Club Seats – Premium	0%	100%
Stadium Expenses		
Game Day Operating Expenses	0%	100%
Annual Operating Expenses	100% - (3)	0%
Capital Repairs/Improvements	100%	0% - (4)

APPENDIX C: MLB POTENTIAL

Oakland Athletics

Oakland-Alameda Coliseum



- 1) License Fees are as follows
 - 2015: \$1.25 million
 - 2016-2019: \$1.5 million
 - 2020-2024: \$1.25 million
- 2) The Raiders have some signage as well. Authority also pays the team \$200,000 per year for rights to sell advertising on the Scoreboard Caps.
- 3) Authority must spend at least \$1,000,000 (5% escalation over previous year's budgeted amount) into a Stadium Maintenance Fund. \$150,000 of this is directed by the team.
- 4) Team was required to spend at least \$10 million on video boards.

APPENDIX C: MLB POTENTIAL

Tampa Bay Rays Tropicana Field



The Tampa Bay Rays play their home games at Tropicana Field, which was built in 1990 and significantly renovated when an expansion MLB franchise was awarded to the Tampa / St. Petersburg area. The team began play in 1998 and the team's lease runs through 2027. The Rays are currently exploring new stadium options.

Stadium:	Tropicana Field
Year Open/Renovated:	1990 / 1998
Stadium Owner:	City of St. Petersburg
Lease Term:	30 years
Total Cost:	\$223 million (1990 plus 1998)
Public Investment:	\$209 million
Private Investment:	\$14 million
Cost Overrun Responsibility:	Public
New Construction/Renovation:	Renovation

Contractor:	Huber, Hunt & Nichols
Architect:	HOK Sport+Venue+Event (Populous)
Management:	Tampa Bay Rays
Concessionaire:	Centerplate
Total Seating Capacity:	34,078
Luxury Suites:	58
Club Seats:	300
Controlled Parking:	TBD
Roof Type:	Dome
Playing Surface:	Turf

Sources: , and industry research.

APPENDIX C: MLB POTENTIAL

MLB Relocation Candidates Demographic Comparison

- The following table summarizes the demographic characteristics of San Antonio, Oakland, and Tampa Bay
- San Antonio ranks below the other two markets in terms of population, household, media, and corporate base characteristics
- San Antonio is growing at a rate faster than the other two markets in terms of population and household growth

CSA Demographics	San Antonio MLB Team	Oakland Athletics	Tampa Bay Rays
2016 Population (000s)	2,394.2	8,755.7	2,979.8
2021 Population (000s)	2,588.7	9,254.5	3,146.8
Est. % Growth 2016-2021	8.12%	5.70%	5.60%
2016 Households (000s)	858.8	3,155.9	1,224.8
2021 Households (000s)	933.0	3,343.2	1,291.4
Est. % Growth 2016-2021	8.64%	5.93%	5.44%
Average Household Income	\$72,810	\$116,035	\$67,514
Median Household Income	\$54,437	\$80,974	\$47,911
HHs w/ Income \$100,000+ (000s)	194.1	1,295.6	234.3
Average Age	36.7	39.1	41.9
Median Age	34.9	38.6	42.4
Unemployment Rate	3.40%	3.80%	4.50%
Economy Size (GDP-Billions)	\$104.8	\$412.0	\$128.2
Cost of Living Index	86.5	147.3	92.3
TV Population (000s)	2,429.4	6,503.4	4,386.9
Radio Population (000s)	1,990.6	6,601.3	2,584.3
Companies w/ \$20mm Sales	684	3,976	955
Companies w/ \$50mm Sales	333	1,910	466
Companies w/ 500+ Employees	172	699	217

Source: Nielsen 2016, ThinkTV 2016, BLS 2016, Numeris 2015/16, Hoovers 2016, Tetrad 2016, Statistics Canada, The Council for Community and Economic Research 2016, and U.S. BEA.

APPENDIX C: MLB POTENTIAL

MLB Relocation Candidates Demographic Comparison

- After adjusting for the number of teams in the market, San Antonio demographic characteristics improve

Adjusted CSA Demographics	San Antonio MLB Team	Oakland Athletics	Tampa Bay Rays
# of Teams	2	7	3
2016 Population (000s)	1,197.1	1,250.8	993.3
2021 Population (000s)	1,294.3	1,322.1	1,048.9
2016 Households (000s)	429.4	450.8	408.3
2021 Households (000s)	466.5	477.6	430.5
HHs w/ Income \$100,000+ (000s)	97.0	185.1	78.1
Economy Size (GDP-Billions)	\$52.4	\$58.9	\$42.7
TV Population (000s)	1,214.7	929.1	1,462.3
Radio Population (000s)	995.3	943.0	861.4
Companies w/ \$20mm Sales	342	568	318
Companies w/ \$50mm Sales	167	273	155
Companies w/ 500+ Employees	86	100	72

Source: Nielsen 2016, ThinkTV 2016, BLS 2016, Numeris 2015/16, Hoovers 2016, Tetrad 2016, Statistics Canada, The Council for Community and Economic Research 2016, and U.S. BEA.

APPENDIX C: MLB POTENTIAL

MLB Expansion Overview

- MLB Commissioner Rob Manfred has indicated that expansion to 32 teams is inevitable but that it is “on the backburner” until Oakland and Tampa Bay resolve their stadium situations
 - *“The Tampa and Oakland situations have to be resolved. Both of those clubs need new major league quality facilities”*
- Markets that have been mentioned for expansion include the following:
 - *Mexico City (Mexico)*
 - *Montreal (Canada)*
 - Charlotte
 - Las Vegas
 - Monterrey (Mexico)
 - Northern New Jersey
 - Oklahoma City
 - Portland
 - San Antonio

APPENDIX C: MLB POTENTIAL

MLB Expansion Potential Expansion Market Demographic Comparison

- The following table summarizes the demographic characteristics of San Antonio compared to other potential markets
- San Antonio is one of the smallest potential markets evaluated

CSA Demographics	San Antonio MLB Team Rank	Northern New Jersey Rank	Mexico City (1) Rank	Monterrey (2) Rank	Montreal Rank	Portland Rank	Charlotte Rank	Las Vegas Rank	Oklahoma City Rank	Average (Ex. San Antonio)
2016 Population (000s)	2,394.2 7	23,803.8 1	20,976.7 2	4,344.2 3	4,061.0 4	3,109.1 5	2,593.8 6	2,366.7 8	1,437.7 9	7,836.6
2021 Population (000s)	2,588.7 5	24,394.6 1	NA NA	NA NA	4,276.1 2	3,272.8 3	2,766.5 4	2,510.2 6	1,524.1 7	6,457.4
Est. % Growth 2016-2021	8.12% 1	2.48% 7	NA NA	NA NA	5.30% 5	5.26% 6	6.66% 2	6.06% 3	6.00% 4	5.30%
2016 Households (000s)	858.8 6	8,770.6 1	NA NA	NA NA	1,757.9 2	1,207.1 3	994.3 4	873.6 5	560.5 7	2,360.6
2021 Households (000s)	933.0 5	9,005.2 1	NA NA	NA NA	1,889.0 2	1,274.2 3	1,061.1 4	926.2 6	594.6 7	2,458.4
Est. % Growth 2016-2021	8.64% 1	2.68% 7	NA NA	NA NA	7.46% 2	5.56% 6	6.73% 3	6.02% 5	6.08% 4	5.75%
Average Household Income	\$72,810 4	\$98,595 1	NA NA	NA NA	\$57,259 7	\$77,475 2	\$75,441 3	\$65,295 6	\$71,131 5	\$74,199
Median Household Income	\$54,437 3	\$68,168 1	NA NA	NA NA	\$43,182 7	\$59,364 2	\$53,647 4	\$49,764 6	\$52,918 5	\$54,507
HHs w/ Income \$100,000+ (000s)	194.1 5	2,988.9 1	NA NA	NA NA	254.5 3	302.6 2	228.9 4	155.7 6	118.4 7	674.8
Average Age	36.7 6	39.4 1	NA NA	NA NA	NA NA	38.8 2	38.0 4	38.8 2	37.2 5	38.4
Median Age	34.9 7	38.9 2	NA NA	NA NA	39.5 1	38.1 3	37.7 5	38.1 3	35.5 6	38.0
Unemployment Rate	3.40% 7	5.10% 3	NA NA	NA NA	7.30% 1	4.70% 5	5.10% 3	6.10% 2	3.90% 6	5.37%
Economy Size (GDP-Billions)	\$104.8 6	\$1,558.5 1	403.6 2	\$122.9 5	NA NA	\$159.3 3	\$143.6 4	\$94.5 7	\$72.6 8	\$365.0
Cost of Living Index	86.5 5	199.3 1	NA NA	NA NA	NA NA	130.6 2	92.7 4	106.5 3	84.7 6	122.8
TV Population (000s)	2,429.4 5	19,478.2 1	NA NA	NA NA	4,856.6 2	2,818.5 4	2,925.0 3	1,955.9 6	1,708.1 7	5,623.7
Radio Population (000s)	1,990.6 5	16,278.3 1	NA NA	NA NA	3,536.0 2	2,257.3 3	2,205.4 4	1,785.8 6	1,230.4 7	4,548.9
Companies w/ \$20mm Sales	684 5	11,936 1	NA NA	NA NA	2,370 2	1,175 3	1,024 4	540 6	531 7	2,929
Companies w/ \$50mm Sales	333 4	5,624 1	NA NA	NA NA	NA NA	552 2	518 3	260 6	261 5	1,443
Companies w/ 500+ Employees	172 5	2,159 1	NA NA	NA NA	219 3	225 2	168 6	183 4	135 7	515

(1) - Mexico City data represents the 2014 demographics for the Mexico city urban area.

(2) - Monterrey data represents the 2014 demographics for the municipality of Monterrey.

Note: Canadian average/median income statistics were multiplied by IRS 2015 Average CAD-USD Exchange Rate of .75245. Canadian HHs w/ Income \$100,000+ statistics represent HH w/ \$125,000+ (CAD) (\$94,056+ (USD)).

Source: Nielsen 2016, Brookings, ThinkTV 2016, BLS 2016, Numeris 2015/16, Hoovers 2016, Tetrad 2016, Statistics Canada, The Council for Community and Economic Research 2016, and U.S. BEA.

APPENDIX C: MLB POTENTIAL

MLB Expansion Potential Expansion Market Demographic Comparison

- After adjusting for the number of teams in the market, San Antonio rankings improve

Adjusted CSA Demographics	San Antonio MLB Team Rank	Northern New Jersey Rank	Mexico City (1) Rank	Monterrey (2) Rank	Montreal Rank	Portland Rank	Charlotte Rank	Las Vegas Rank	Oklahoma City Rank	Average (Ex. San Antonio)
# of Teams	2	12	4	2	4	3	3	2	2	
2016 Population (000s)	1,197.1 4	1,983.6 3	5,244.2 1	2,172.1 2	1,015.3 7	1,036.4 6	864.6 8	1,183.4 5	718.9 9	1,777.3
2021 Population (000s)	1,294.3 2	2,032.9 1	NA NA	NA NA	1,069.0 5	1,090.9 4	922.2 6	1,255.1 3	762.0 7	1,188.7
2016 Households (000s)	429.4 4	730.9 1	NA NA	NA NA	439.5 2	402.4 5	331.4 6	436.8 3	280.2 7	436.9
2021 Households (000s)	466.5 3	750.4 1	NA NA	NA NA	472.2 2	424.7 5	353.7 6	463.1 4	297.3 7	460.3
HHs w/ Income \$100,000+ (000s)	97.0 3	249.1 1	NA NA	NA NA	63.6 6	100.9 2	76.3 5	77.9 4	59.2 7	104.5
Economy Size (GDP-Billions)	\$52.4 3	\$129.9 1	NA NA	NA NA	NA NA	\$53.1 2	\$47.9 4	\$47.3 5	\$36.3 6	62.9
TV Population (000s)	1,214.7 2	1,623.2 1	NA NA	NA NA	1,214.2 3	939.5 6	975.0 5	977.9 4	854.0 7	1,097.3
Radio Population (000s)	995.3 2	1,356.5 1	NA NA	NA NA	884.0 4	752.4 5	735.1 6	892.9 3	615.2 7	872.7
Companies w/ \$20mm Sales	342 4	995 1	NA NA	NA NA	593 2	392 3	341 5	270 6	266 7	475.9
Companies w/ \$50mm Sales	167 4	469 1	NA NA	NA NA	NA NA	184 2	173 3	130 6	131 5	217.2
Companies w/ 500+ Employees	86 3	180 1	NA NA	NA NA	55 7	75 4	56 6	92 2	68 5	87.4

(1) - Mexico City data represents the 2014 demographics for the Mexico city urban area.

(2) - Monterrey data represents the 2014 demographics for the municipality of Monterrey.

Note: Canadian average/median income statistics were multiplied by IRS 2015 Average CAD-USD Exchange Rate of .75245. Canadian HHs w/ Income \$100,000+ statistics represent HH w/ \$125,000+ (CAD) (\$94,056+ (USD)).

Source: Nielsen 2016, Brookings, ThinkTV 2016, Numeris 2015/16, Hoovers 2016, Tetrad 2016, Statistics Canada, and U.S. BEA.

APPENDIX C: MLB POTENTIAL

Review of Premier Partnerships Report

- BSG has completed a limited review (see below) of the 2011 Bexar County and San Antonio Major League Baseball Analysis
 - It is important to note that only two of the nine appendices listed in the table of contents were included in the report
- The report concluded that San Antonio would have to invest a significant amount of money into a new MLB stadium and that the best option would be a Triple-A team
 - Report indicates San Antonio is not yet ready for a MLB team

APPENDIX C: MLB POTENTIAL

Review of Premier Partnerships Report (Continued)

- BSG generally agrees with Premier Partnerships' conclusions, despite some minor differences in methodology
 - The report relies heavily on Forbes data, which is typically not reflective of teams' actual operating characteristics
 - The report generally presents renovation as a viable alternative to new stadium construction with a high return on investment; however, it is important to note that in small MLB markets major renovations often fail to generate a similar impact that comes with a new stadium (no apparent renovation option in San Antonio)
 - Cannibalization of the San Antonio Spurs' fans may be somewhat overstated
 - Long history / loyalty of Spurs' fans
 - Limited overlap of seasons
 - The report contradicts itself by indicating that stadiums without naming rights deals are found in larger markets then stating that there is no correlation between the two
 - Information about multi-use stadiums (football / baseball) and potential efficiencies is presented in a misleading manner – two such stadiums do not represent a significant sample size

APPENDIX C: MLB POTENTIAL

MLB Potential

General Observations

- San Antonio would be one of the smallest markets in MLB in terms of:
 - Population
 - Households
 - High income households
 - Economy size
 - Media market
 - Corporate base
- San Antonio's income levels would be among the lowest in MLB
- San Antonio is near the MLB average in terms of key demographic ratios
 - Population per seat
 - Large companies per suite
 - Below average in terms of high income households per club seat (Alamodome)
- San Antonio ranks more favorably in terms of adjusted demographics, but would still be below the MLB average in terms of each measurement of market size

APPENDIX C: MLB POTENTIAL

MLB Potential

General Observations

- Limited options for MLB team relocation (Oakland A's / Tampa Rays)
- MLB may expand in the future (timing not certain) – Commissioner Manfred has indicated that any expansion plans are on hold until stadium issues are resolved for the Oakland A's and the Tampa Rays
 - San Antonio is one of the smaller potential relocation / expansion markets
 - San Antonio market is growing rapidly
- Given the size of the market, attracting a MLB team would likely require a significant public investment and favorable lease terms

LIMITING CONDITIONS AND ASSUMPTIONS

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This analysis is subject to our contractual terms, as well as the following limiting conditions and assumptions:

- The analysis has been prepared for internal decision making purposes of the Client only and shall not be used for any other purposes without the prior written permission of Barrett Sports Group, LLC.
- The analysis includes findings and recommendations; however, all decisions in connection with the implementation of such findings and recommendations shall be Client's responsibility.
- Ownership and management of the stadium are assumed to be in competent and responsible hands. Ownership and management can materially impact the findings of this analysis.
- Any estimates of historical or future prices, revenues, rents, expenses, occupancy, net operating income, mortgage debt service, capital outlays, cash flows, inflation, capitalization rates, yield rates or interest rates are intended solely for analytical purposes and are not to be construed as predictions of the analysts. They represent only the judgment of the authors based on information provided by operators and owners active in the market place, and their accuracy is in no way guaranteed.
- Our work has been based in part on review and analysis of information provided by unrelated sources which are believed accurate, but cannot be assured to be accurate. No audit or other verification has been completed.
- Current and anticipated market conditions are influenced by a large number of external factors. We have not knowingly withheld any pertinent facts, but we do not guarantee that we have knowledge of all factors which might influence the operating potential of the facility. Due to rapid changes in the external factors, the actual results may vary significantly from estimates presented in this report.
- The analysts reserve the right to make such adjustments to the analyses, opinions, and conclusions set forth in this report as may be required by consideration of additional data or more reliable data which may become available.
- The analysis is intended to be read and used as a whole and not in parts. Separation of any section or page from the main body of the report is expressly forbidden and invalidates the analysis.
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