



ROSE BOWL OPERATING COMPANY

ROSE BOWL STADIUM RENOVATION STRATEGIC PLAN

VOLUME I of III

MARKET ANALYSIS (EXECUTIVE SUMMARY)

PRELIMINARY DRAFT – SUBJECT TO REVISION

PRESENTED BY:



BARRETT SPORTS GROUP, LLC

March 2, 2010

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I. INTRODUCTION

I. Introduction

Overview

- The Rose Bowl is One of the Oldest College Football Stadiums in the Country and has Short-Term and Long-Term Capital Investment Needs
- The Rose Bowl Operating Company (RBOC) has Long-Term Leases with UCLA and the Tournament of Roses (Tournament) – Leases Include Capital Maintenance and Repairs Provisions
- The RBOC, the City of Pasadena (City), UCLA, and the Tournament of Roses, have been Considering and Evaluating a Potential Major Renovation of the Rose Bowl
- The RBOC has Hired Barrett Sports Group, LLC (BSG) to Assist in its Planning Efforts
- BSG Conducted a Market Demand Analysis in Connection with the Renovation of the Rose Bowl in 2006/07
- Given Current Economic Conditions, the RBOC Elected to Update the 2006/07 Market Demand Analysis



I. Introduction

Overview

- BSG Prepared a Comprehensive Market Analysis Update to Understand Potential Demand for Premium Seating and a Limited Personal Seat License (PSL) Program for the Rose Bowl Game:
 - ✓ Developed and Conducted Web-Based Surveys
 - UCLA Donors/Season Ticket Holders
 - Tournament of Roses Members
 - Corporate Base
 - Other
 - ✓ Developed and Conducted Focus Group Surveys
 - UCLA Donors/Season Ticket Holders
 - ✓ Developed and Conducted Telephone Interviews
 - Current Luxury Suite Holders (In-Progress)
 - UCLA Donors/Season Ticket Holders (In-Progress/Limited)
 - ✓ Conducted Fan Intercept Surveys at January 1, 2010 Rose Bowl Game



I. Introduction

Overview

- BSG Prepared a Comprehensive Market Analysis Update to Understand Potential Demand for Premium Seating and a Limited Personal Seat License (PSL) Program for the Rose Bowl Game (Continued):
 - ✓ Reviewed Historical Operating Characteristics
 - RBOC
 - UCLA Football
 - Tournament of Roses
 - ✓ Prepared NCAA Stadium Case Studies
 - ✓ Prepared Regional Facility Overview
 - ✓ Prepared Preliminary Findings/Observations



II. EXECUTIVE SUMMARY

II. Executive Summary

Overview – Market Surveys

➤ Completed Nearly 3,000 Web-Based Surveys	
✓ UCLA Donors/Season Ticket Holders	2,357
✓ Tournament of Roses Members	322
✓ Corporate Community	236
✓ Other	<u>51</u>
Total	2,966
➤ Conducted Fan Intercept Surveys at Rose Bowl Game (January 1, 2010)	551
➤ Conducted Two Focus Groups with UCLA Donors/Season Ticket Holders	
➤ Conducted Limited Number of One-on-One Telephone Interviews with Current UCLA Donors/Season Ticket Holders and Current Luxury Suite Holders	

II. Executive Summary

Overview – Market Surveys

- Approximately 60% of Surveys Accessed were Completed

- The Percentage of Surveys Completed Compared to the Number of Surveys Distributed is Quite High Relative to Industry Standards
 - ✓ UCLA Donors/Season Ticket Holders 29%

 - ✓ Tournament of Roses Members 25%

 - ✓ LA Sports and Entertainment Commission/LA Sports Council 22%

 - ✓ Corporate 5%

- Completion Rates Demonstrates Significant Interest in the Project, Particularly Given the Length of the Survey

II. Executive Summary

Overview – Other

- Completed 16 NCAA Stadium Case Studies for Additional Comparison
 - ✓ University of Michigan – Michigan Stadium (Renovation)
 - ✓ University of Louisville – Papa John’s Cardinal Stadium (Renovation)
 - ✓ University of Minnesota – TCF Bank Stadium (New)
 - ✓ University of Iowa – Kinnick Stadium (Renovation)
 - ✓ Oklahoma State University – Boone Pickens Stadium (Renovation)
 - ✓ North Carolina State University – Carter-Finley Stadium (Renovation)
 - ✓ Virginia Tech University – Lane Stadium (Renovation)
 - ✓ Louisiana State University – Tiger Stadium (Renovation)
 - ✓ University of Georgia – Sanford Stadium (Renovation)
 - ✓ Auburn University – Jordan-Hare Stadium (Renovation)
 - ✓ University of Florida – Ben Hill Griffin Stadium (Renovation)
 - ✓ University of Oregon – Autzen Stadium (Renovation)
 - ✓ University of Mississippi – Vaught-Hemingway Stadium (Renovation)
 - ✓ University of Arkansas – Razorback Stadium (Renovation)
 - ✓ Ohio State University – Ohio Stadium (Renovation)
 - ✓ University of Kentucky – Commonwealth Stadium (Renovation)

II. Executive Summary

Overview – Other

- Provided Limited Overview of Regional Facilities

- Primary Facilities
 - ✓ Los Angeles Memorial Coliseum

 - ✓ Staples Center

 - ✓ Honda Center

 - ✓ Dodger Stadium

 - ✓ Angel Stadium of Anaheim

 - ✓ Home Depot Center

 - ✓ Galen Center

 - ✓ Proposed NFL Stadium – City of Industry

II. Executive Summary

Overview – Other

- Other Facilities
 - ✓ Pauley Pavilion (Major Renovation)
 - ✓ Citizens Business Bank Arena
 - ✓ Los Angeles Memorial Sports Arena
 - ✓ The Forum
 - ✓ Long Beach Arena
 - ✓ Santa Anita Park
 - ✓ Hollywood Park
 - ✓ California Motor Speedway

II. Executive Summary

Market Survey Topics

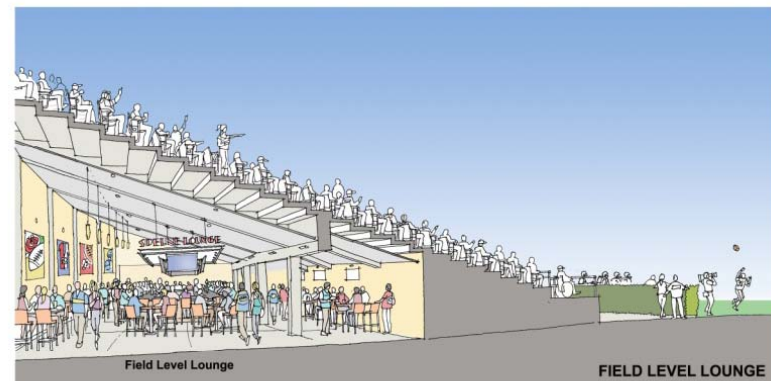
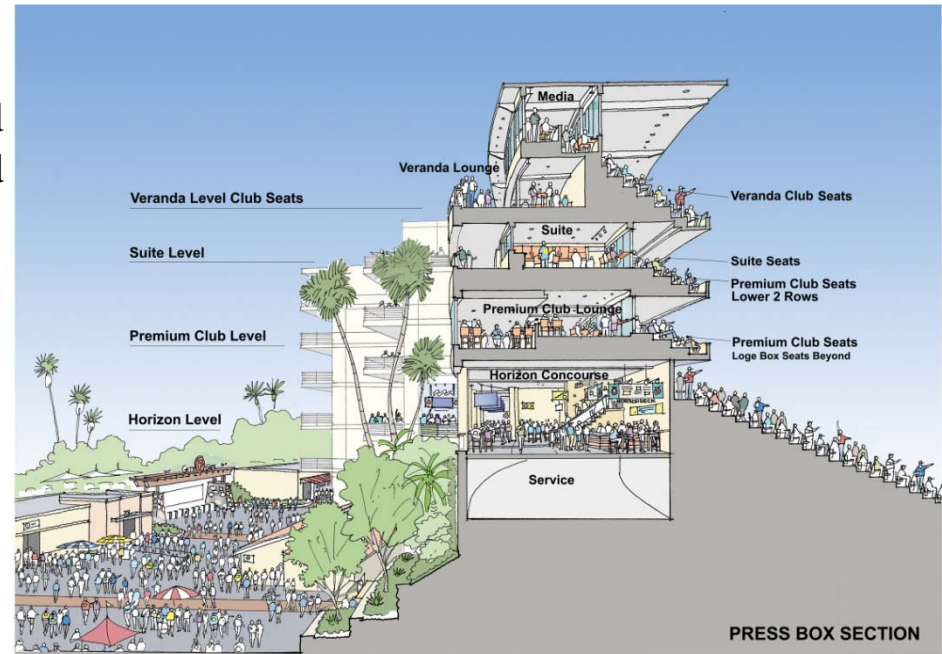
- BSG Evaluated Potential Demand and Pricing for Several Seating Categories:
 - ✓ Luxury Suites
 - ✓ Loge Boxes
 - ✓ Premium Club Level Seats
 - ✓ Veranda Club Level Seats
- BSG Evaluated Potential Demand and Pricing for Membership Lounges:
 - ✓ Field Level Lounge Memberships
 - ✓ Horizon Level Lounge Memberships
- BSG Evaluated Potential Demand and Pricing for Personal Seat Licenses (PSLs)
- Previous Market Study Included Additional Topics Regarding Stadium Characteristics, Improvements Desired, Etc.

II. Executive Summary

Market Survey Topics – Premium Categories

- BSG Evaluated Potential Demand and Pricing for Several Seating Categories and Lounges:

- ✓ Premium Seating
 - Luxury Suites
 - Loge Boxes
 - Premium Club Level Seats
 - Veranda Club Level Seats
- ✓ Lounge Memberships
 - Field Level Lounge
 - Horizon Level Lounge



II. Executive Summary

Seating Categories – Key Pricing Assumptions

- BSG Tested the Following Price Assumptions through Web-Based Surveys and Focus Groups

Annual Price	Premium Seating - (1)				Lounge Memberships	
	Luxury Suites	Loge Boxes	Premium Club	Veranda Club	Field Level	Horizon Level
			Level Seats	Level Seats	Lounge Memberships	Lounge Memberships
High	\$85,000	\$25,000	\$4,500	\$3,000	\$2,000	\$2,000
Medium	\$70,000	\$20,000	\$4,000	\$2,500	\$1,500	\$1,500
Low	\$55,000	\$15,000	\$3,500	\$2,000	\$1,000	\$1,000

(1) Includes season ticket cost to UCLA football and right to purchase tickets to Rose Bowl Game, BCS National Championship Game, and other events.

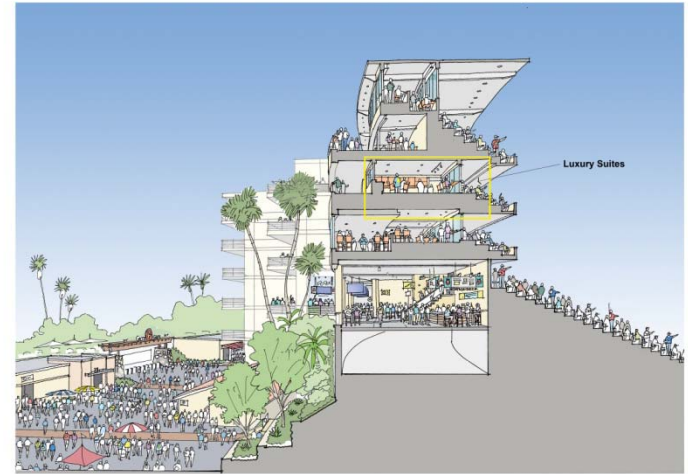
II. Executive Summary

Luxury Suites

➤ Typical/Traditional Amenities (Per Survey Description)

- ✓ 12 to 16 Total Seats
- ✓ Exclusive/Private Entrances
- ✓ Exclusive Lounge Areas
- ✓ Climate Control
- ✓ Upscale Furnishings
- ✓ Wider, Padded Comfortable Seats
- ✓ Excellent Sight Lines
- ✓ Television Monitors
- ✓ Upscale Food and Catering Services
- ✓ Ability to Purchase Alcohol
- ✓ Concierge Service
- ✓ Private Restrooms (Suite Level or In-Suite)
- ✓ Wet Bar
- ✓ Telephones
- ✓ Ice Makers

*Luxury Suite
Location*



*Luxury Suite Seating Area
Sample*



II. Executive Summary

Luxury Suite Interest

- Survey Respondents were Asked if they Would Potentially be Interested in Leasing a State-of-the-Art Luxury Suite at the Rose Bowl

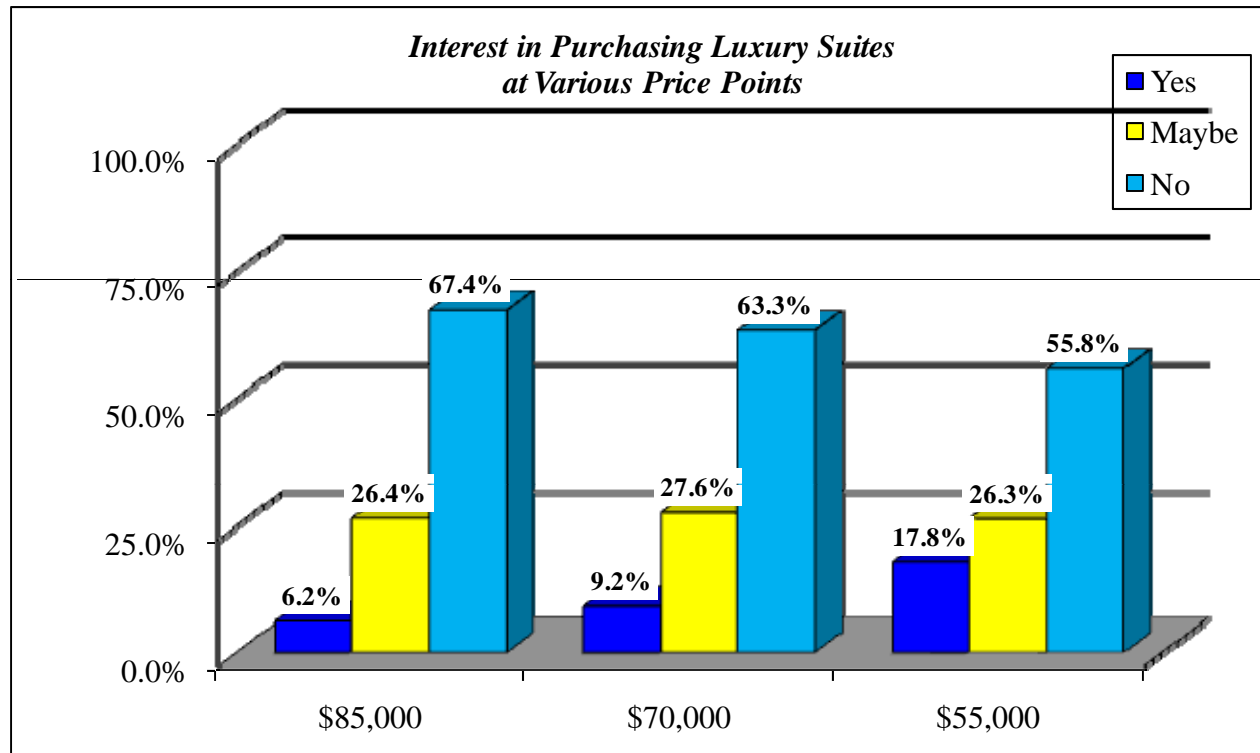
Luxury Suites							
		Definitely Yes		Probably Yes		Total	
		%	#	%	#	%	#
Total Respondents	2,966						
Annual Price - (1)							
Respondents with Some Interest (Before Pricing)	874						
% of Respondents with Some Interest (Before Pricing)	29.5%						
High	\$85,000	1.3%	11	4.9%	43	6.2%	54
Medium	\$70,000	1.3%	11	7.9%	69	9.2%	80
Low	\$55,000	1.3%	11	16.6%	145	17.8%	156

(1) Includes season ticket cost to UCLA football and right to purchase tickets to Rose Bowl Game, BCS National Championship Game, and other events.

Please See Support Tables for Detail

II. Executive Summary

Interest Level at Various Price Points – Total (874)



II. Executive Summary

LUXURY SUITES

UCLA							
Total Respondents	2,357						
Annual Price - (1)		Definitely Yes		Probably Yes		Total	
		%	#	%	#	%	#
Respondents with Some Interest (Before Pricing)	657						
% of Respondents with Some Interest (Before Pricing)	27.9%						
High	\$85,000	1.1%	7	2.9%	19	4.0%	26
Medium	\$70,000	1.1%	7	5.3%	35	6.4%	42
Low	\$55,000	1.1%	7	12.8%	84	13.9%	91
Corporate Base							
Total Respondents	236						
Annual Price - (1)		Definitely Yes		Probably Yes		Total	
		%	#	%	#	%	#
Respondents with Some Interest (Before Pricing)	99						
% of Respondents with Some Interest (Before Pricing)	41.9%						
High	\$85,000	2.0%	2	12.1%	12	14.1%	14
Medium	\$70,000	2.0%	2	15.2%	15	17.2%	17
Low	\$55,000	2.0%	2	30.3%	30	32.3%	32
Tournament of Roses							
Total Respondents	322						
Annual Price - (1)		Definitely Yes		Probably Yes		Total	
		%	#	%	#	%	#
Respondents with Some Interest (Before Pricing)	105						
% of Respondents with Some Interest (Before Pricing)	32.6%						
High	\$85,000	1.9%	2	10.5%	11	12.4%	13
Medium	\$70,000	1.9%	2	15.2%	16	17.1%	18
Low	\$55,000	1.9%	2	26.7%	28	28.6%	30

(1) Includes season ticket cost to UCLA football and right to purchase tickets to Rose Bowl Game, BCS National Championship Game, and other events.

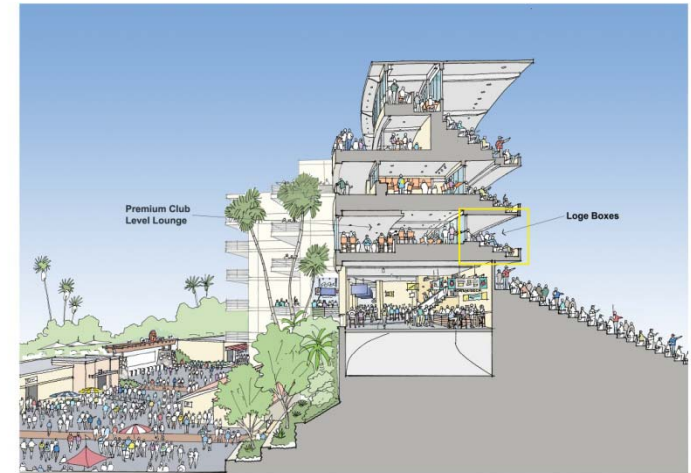
II. Executive Summary

Loge Boxes

➤ Typical/Traditional Amenities (Per Survey Description)

- ✓ 4 to 6 Seats
- ✓ Excellent sight lines
- ✓ Exclusive/private entrances
- ✓ Exclusive lounge areas
- ✓ Wider, padded comfortable seats on wheels
- ✓ Drink rails/counters
- ✓ Television monitors
- ✓ Waiter/waitress service
- ✓ Upscale food and catering services
- ✓ Ability to purchase alcohol in private lounge area
- ✓ Preferred parking
- ✓ Access to restricted area restrooms

*Loge Box
Location*



*Loge Box Seating Area
Sample*



II. Executive Summary

Loge Box Interest

- Survey Respondents were Asked if they Would Potentially be Interested in Leasing a Loge Box at the Rose Bowl

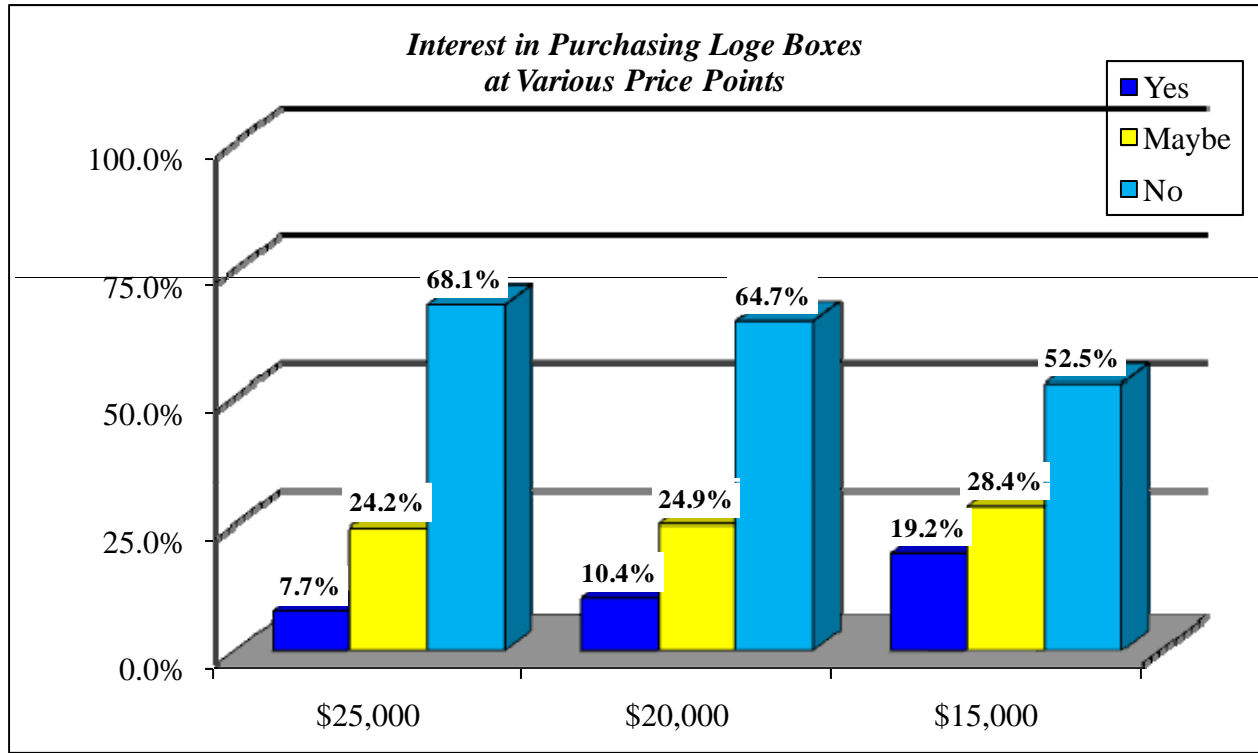
Loge Boxes							
		Definitely Yes		Probably Yes		Total	
		%	#	%	#	%	#
Total Respondents	2,966						
Annual Price - (1)							
Respondents with Some Interest (Before Pricing)	1,425						
% of Respondents with Some Interest (Before Pricing)	48.0%						
High	\$25,000	1.2%	17	6.5%	93	7.7%	110
Medium	\$20,000	1.3%	19	9.1%	129	10.4%	148
Low	\$15,000	1.4%	20	17.8%	253	19.2%	273

(1) Includes season ticket cost to UCLA football and right to purchase tickets to Rose Bowl Game, BCS National Championship Game, and other events.

Please See Support Tables for Detail

II. Executive Summary

Interest Level at Various Price Points – Total (1,425)



II. Executive Summary

LOGE BOXES

UCLA							
Total Respondents	2,357						
Annual Price - (1)		Definitely Yes		Probably Yes		Total	
		%	#	%	#	%	#
Respondents with Some Interest (Before Pricing)	1,145						
% of Respondents with Some Interest (Before Pricing)	48.6%						
High	\$25,000	1.0%	12	5.0%	57	6.0%	69
Medium	\$20,000	1.2%	14	7.0%	80	8.2%	94
Low	\$15,000	1.3%	15	14.5%	166	15.8%	181
Corporate Base							
Total Respondents	236						
Annual Price - (1)		Definitely Yes		Probably Yes		Total	
		%	#	%	#	%	#
Respondents with Some Interest (Before Pricing)	127						
% of Respondents with Some Interest (Before Pricing)	53.8%						
High	\$25,000	1.6%	2	11.8%	15	13.4%	17
Medium	\$20,000	1.6%	2	18.1%	23	19.7%	25
Low	\$15,000	1.6%	2	33.9%	43	35.4%	45
Tournament of Roses							
Total Respondents	322						
Annual Price - (1)		Definitely Yes		Probably Yes		Total	
		%	#	%	#	%	#
Respondents with Some Interest (Before Pricing)	137						
% of Respondents with Some Interest (Before Pricing)	42.5%						
High	\$25,000	2.2%	3	13.9%	19	16.1%	22
Medium	\$20,000	2.2%	3	16.8%	23	19.0%	26
Low	\$15,000	2.2%	3	29.9%	41	32.1%	44

(1) Includes season ticket cost to UCLA football and right to purchase tickets to Rose Bowl Game, BCS National Championship Game, and other events.

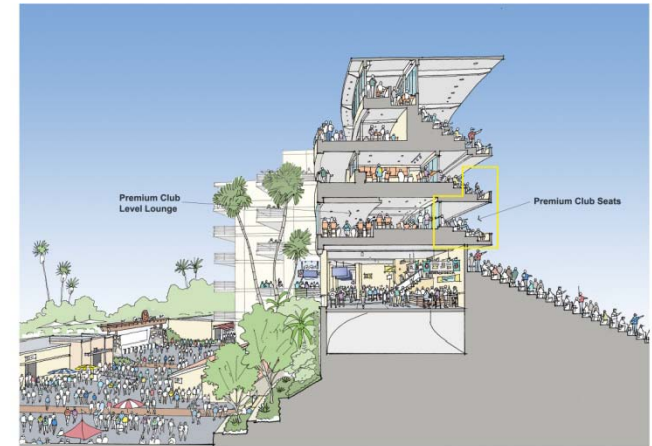
II. Executive Summary

Premium Level Club Seats

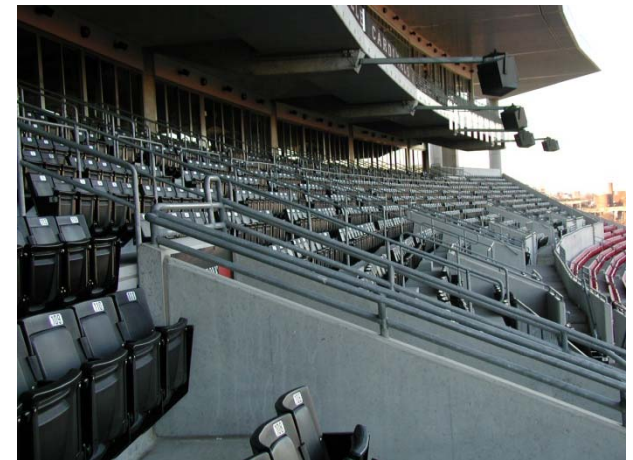
➤ Typical/Traditional Amenities (Per Survey Description)

- ✓ Exclusive lounge areas
- ✓ Exclusive/private entrances
- ✓ Climate controlled area
- ✓ Wider, padded comfortable seats and cup holders
- ✓ Television monitors
- ✓ Upscale food services
- ✓ Private concessions areas
- ✓ Ability to purchase alcohol
- ✓ Preferred parking
- ✓ Access to restricted area restrooms

*Premium Level Club Seats
Location*



*Premium Level Club Seats
Sample*



II. Executive Summary

Premium Level Club Seats Interest

- Survey Respondents were Asked if they Would Potentially be Interested in Leasing Premium Club Level Seats at the Rose Bowl

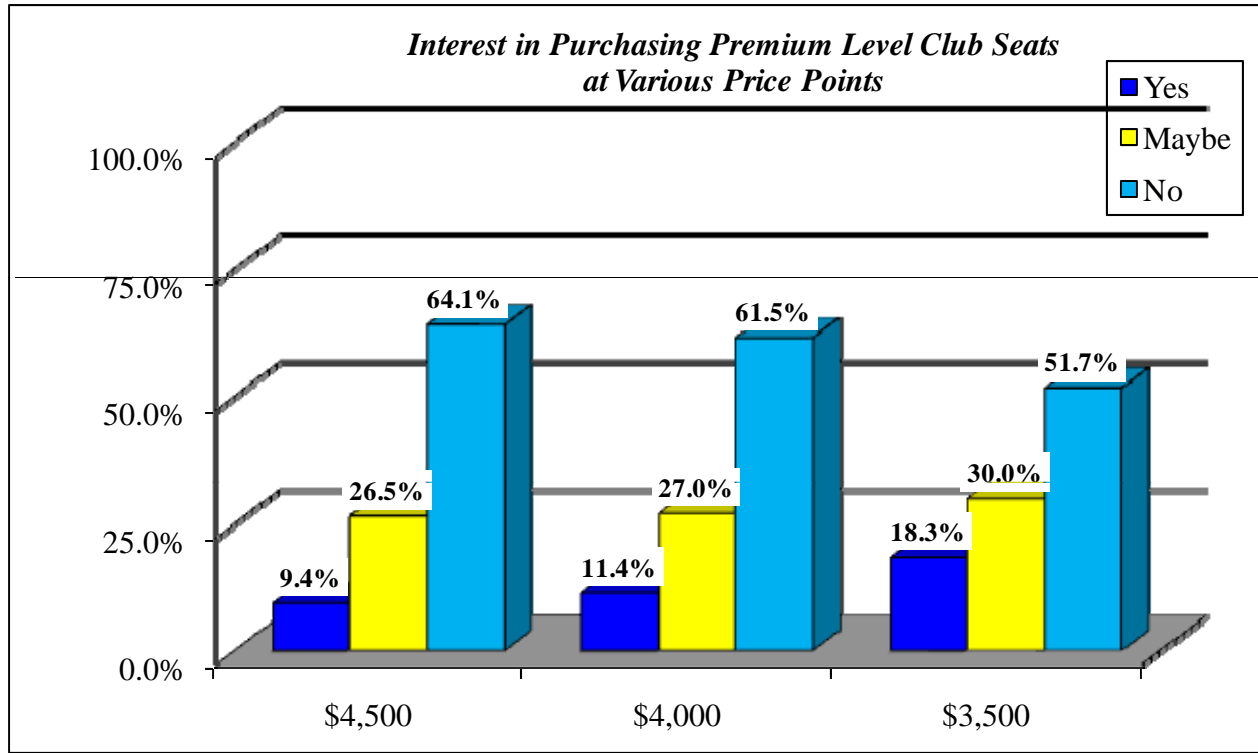
Premium Level Club Seats							
Total Respondents	2,966						
Annual Price - (1)		Definitely Yes		Probably Yes		Total	
		%	#	%	#	%	#
Respondents with Some Interest (Before Pricing)	1,680						
% of Respondents with Some Interest (Before Pricing)	56.6%						
High	\$4,500	2.1%	36	7.3%	122	9.4%	158
Medium	\$4,000	2.2%	37	9.2%	155	11.4%	192
Low	\$3,500	2.3%	39	16.0%	269	18.3%	308

(1) Includes season ticket cost to UCLA football and right to purchase tickets to Rose Bowl Game, BCS National Championship Game, and other events.

Please See Support Tables for Detail

II. Executive Summary

Interest Level at Various Price Points – Total (1,680)



II. Executive Summary

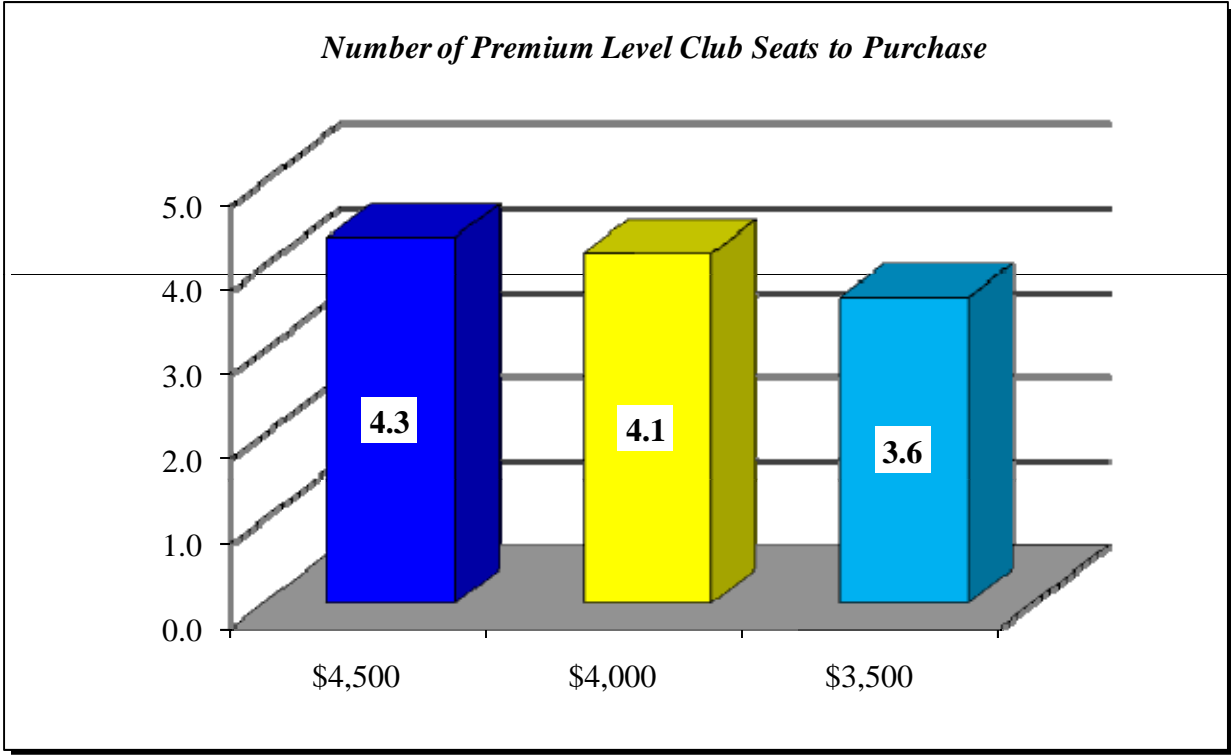
PREMIUM LEVEL CLUB SEATS

UCLA							
Total Respondents	2,357						
Annual Price - (1)		Definitely Yes		Probably Yes		Total	
		%	#	%	#	%	#
Respondents with Some Interest (Before Pricing)	1,368						
% of Respondents with Some Interest (Before Pricing)	58.0%						
High	\$4,500	1.9%	26	6.1%	83	8.0%	109
Medium	\$4,000	2.0%	27	7.8%	107	9.8%	134
Low	\$3,500	2.0%	28	14.0%	191	16.0%	219
Corporate Base							
Total Respondents	236						
Annual Price - (1)		Definitely Yes		Probably Yes		Total	
		%	#	%	#	%	#
Respondents with Some Interest (Before Pricing)	129						
% of Respondents with Some Interest (Before Pricing)	54.7%						
High	\$4,500	3.9%	5	14.0%	18	17.8%	23
Medium	\$4,000	3.9%	5	17.8%	23	21.7%	28
Low	\$3,500	3.9%	5	30.2%	39	34.1%	44
Tournament of Roses							
Total Respondents	322						
Annual Price - (1)		Definitely Yes		Probably Yes		Total	
		%	#	%	#	%	#
Respondents with Some Interest (Before Pricing)	162						
% of Respondents with Some Interest (Before Pricing)	50.3%						
High	\$4,500	3.1%	5	11.7%	19	14.8%	24
Medium	\$4,000	3.1%	5	14.2%	23	17.3%	28
Low	\$3,500	3.7%	6	22.8%	37	26.5%	43

(1) Includes season ticket cost to UCLA football and right to purchase tickets to Rose Bowl Game, BCS National Championship Game, and other events.

II. Executive Summary

Number of Premium Level Club Seats – Total



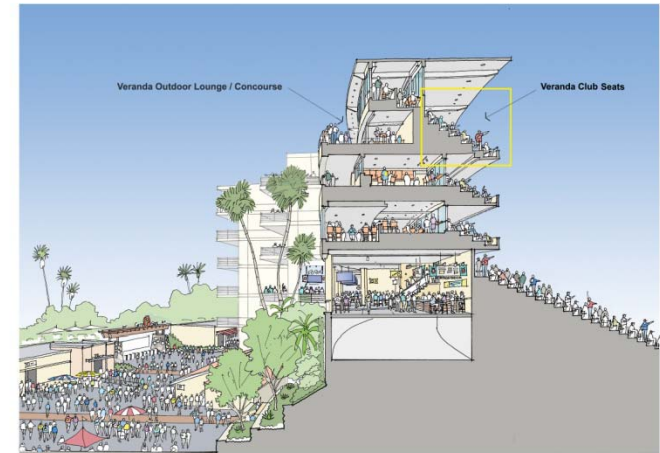
II. Executive Summary

Veranda Level Club Seats

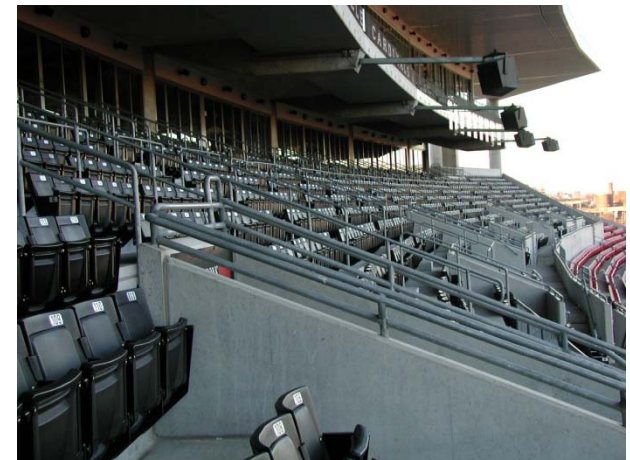
➤ Typical/Traditional Amenities (Per Survey Description)

- ✓ Exclusive lounge areas
- ✓ Exclusive/private entrances
- ✓ Climate controlled area
- ✓ Wider, padded comfortable seats and cup holders
- ✓ Television monitors
- ✓ Upscale food services
- ✓ Private concessions areas
- ✓ Ability to purchase alcohol
- ✓ Preferred parking
- ✓ Access to restricted area restrooms

*Veranda Level Club Seats
Location*



*Veranda Level Club Seats
Sample*



II. Executive Summary

Veranda Level Club Seats Interest

- Survey Respondents were Asked if they Would Potentially be Interested in Leasing Veranda Club Level Seats at the Rose Bowl

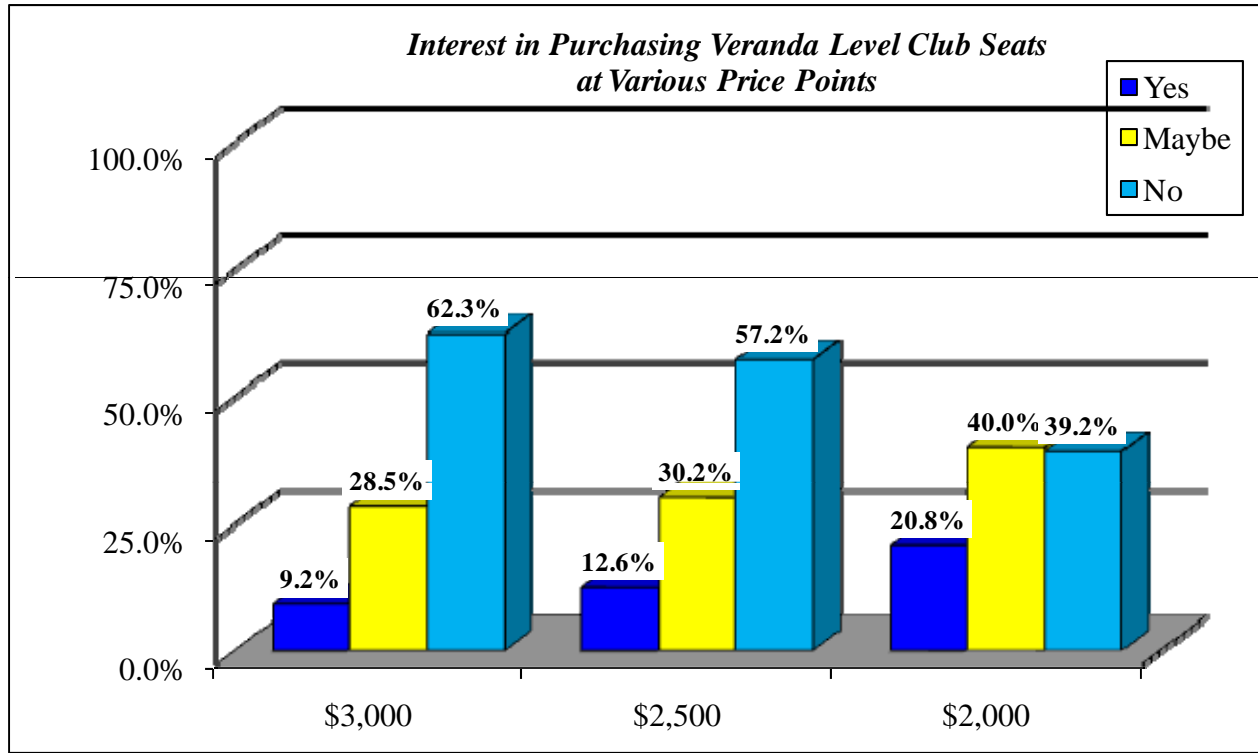
Veranda Level Club Seats							
		Definitely Yes		Probably Yes		Total	
		%	#	%	#	%	#
Total Respondents	2,966						
Annual Price - (1)							
Respondents with Some Interest (Before Pricing)	1,465						
% of Respondents with Some Interest (Before Pricing)	49.4%						
High	\$3,000	1.8%	26	7.4%	109	9.2%	135
Medium	\$2,500	1.9%	28	10.6%	156	12.6%	184
Low	\$2,000	2.1%	31	18.7%	274	20.8%	305

(1) Includes season ticket cost to UCLA football and right to purchase tickets to Rose Bowl Game, BCS National Championship Game, and other events.

Please See Support Tables for Detail

II. Executive Summary

Interest Level at Various Price Points – Total (1,465)



II. Executive Summary

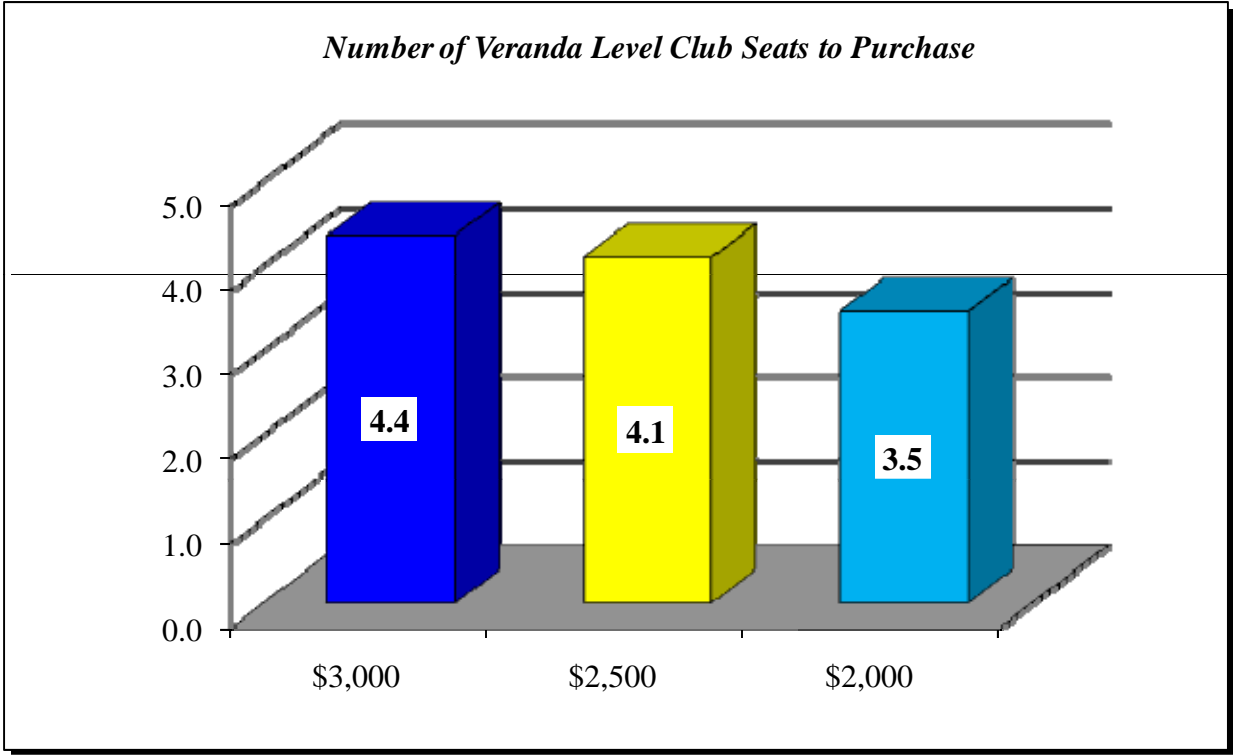
VERANDA LEVEL CLUB SEATS

UCLA							
Total Respondents	2,357						
		Definitely Yes		Probably Yes		Total	
Annual Price - (1)		%	#	%	#	%	#
Respondents with Some Interest (Before Pricing)	1,196						
% of Respondents with Some Interest (Before Pricing)	50.7%						
High	\$3,000	1.6%	19	6.7%	80	8.3%	99
Medium	\$2,500	1.7%	20	9.8%	117	11.5%	137
Low	\$2,000	1.9%	23	17.1%	204	19.0%	227
Corporate Base							
Total Respondents	236						
		Definitely Yes		Probably Yes		Total	
Annual Price - (1)		%	#	%	#	%	#
Respondents with Some Interest (Before Pricing)	117						
% of Respondents with Some Interest (Before Pricing)	49.6%						
High	\$3,000	4.3%	5	8.5%	10	12.8%	15
Medium	\$2,500	5.1%	6	12.0%	14	17.1%	20
Low	\$2,000	5.1%	6	23.1%	27	28.2%	33
Tournament of Roses							
Total Respondents	322						
		Definitely Yes		Probably Yes		Total	
Annual Price - (1)		%	#	%	#	%	#
Respondents with Some Interest (Before Pricing)	137						
% of Respondents with Some Interest (Before Pricing)	42.5%						
High	\$3,000	1.5%	2	12.4%	17	13.9%	19
Medium	\$2,500	1.5%	2	16.8%	23	18.2%	25
Low	\$2,000	1.5%	2	29.2%	40	30.7%	42

(1) Includes season ticket cost to UCLA football and right to purchase tickets to Rose Bowl Game, BCS National Championship Game, and other events.

II. Executive Summary

Number of Veranda Level Club Seats – Total



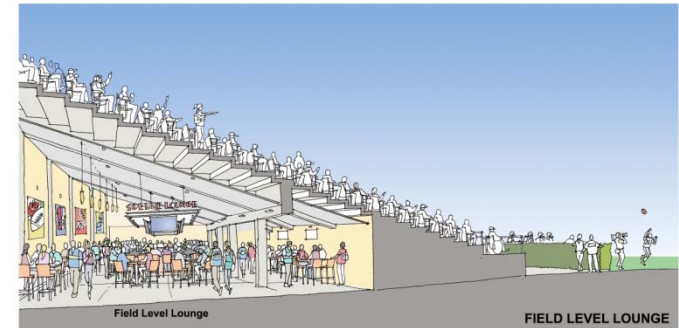
II. Executive Summary

Field Level Lounge

➤ Typical/Traditional Amenities (Per Survey Description)

- ✓ Exclusive lounge areas
- ✓ Exclusive/private entrances
- ✓ Climate controlled area
- ✓ Television monitors
- ✓ Upscale food services
- ✓ Private concessions areas
- ✓ Ability to purchase alcohol
- ✓ Access to restricted area restrooms

*Field Level Lounge
Location*



*Field Level Lounge
Sample*



II. Executive Summary

Field Level Lounge Membership Interest

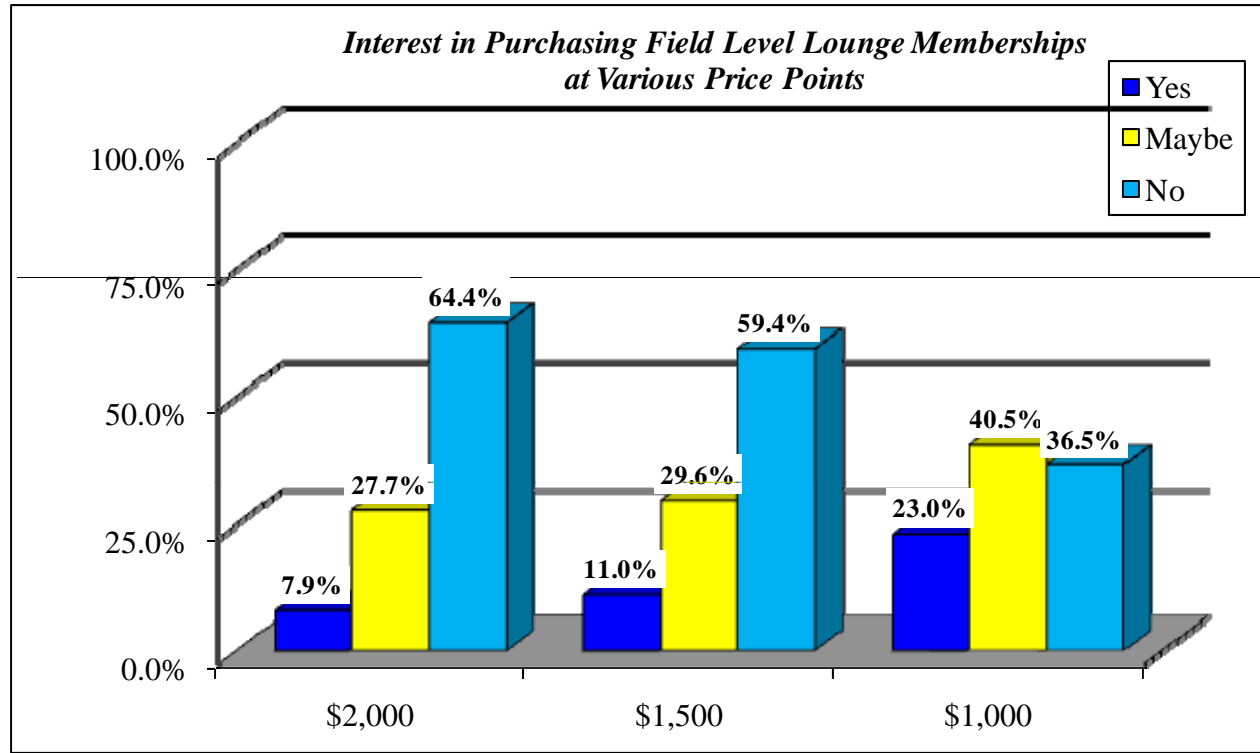
- Survey Respondents were Asked if they Would Potentially be Interested Purchasing a Field Level Lounge Membership at the Rose Bowl

Field Level Lounge Memberships								
Total Respondents	2,966	Definitely Yes		Probably Yes		Total		
		%	#	%	#	%	#	
Annual Price								
Respondents with Some Interest (Before Pricing)	1,521							
% of Respondents with Some Interest (Before Pricing)	51.3%							
High	\$2,000	1.4%	21	6.5%	99	7.9%	120	
Medium	\$1,500	1.5%	23	9.5%	145	11.0%	168	
Low	\$1,000	1.9%	29	21.1%	321	23.0%	350	

Please See Support Tables for Detail

II. Executive Summary

Interest Level at Various Price Points – Total (1,521)



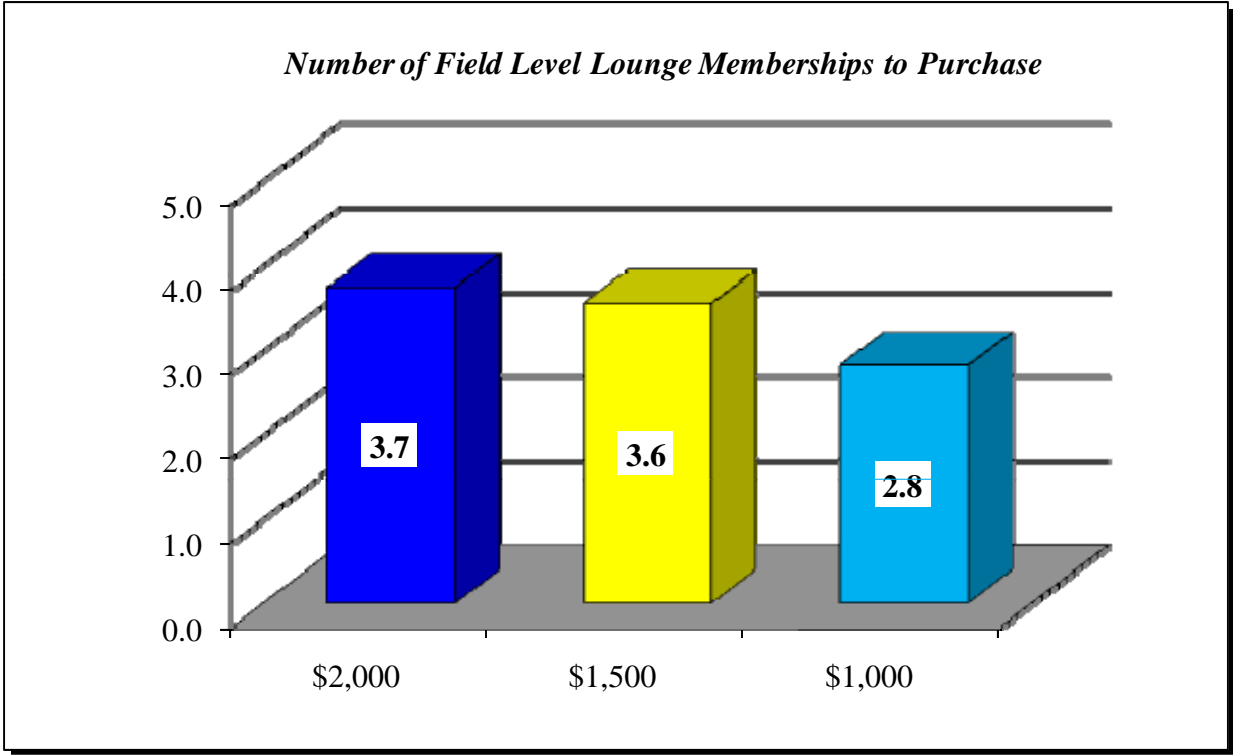
II. Executive Summary

FIELD LEVEL LOUNGE MEMBERSHIPS

UCLA							
Total Respondents	2,357						
Annual Price		Definitely Yes		Probably Yes		Total	
		%	#	%	#	%	#
Respondents with Some Interest (Before Pricing)	1,269						
% of Respondents with Some Interest (Before Pricing)	53.8%						
High	\$2,000	1.3%	17	5.8%	73	7.1%	90
Medium	\$1,500	1.3%	17	8.6%	109	9.9%	126
Low	\$1,000	1.8%	23	19.2%	244	21.0%	267
Corporate Base							
Total Respondents	236						
Annual Price		Definitely Yes		Probably Yes		Total	
		%	#	%	#	%	#
Respondents with Some Interest (Before Pricing)	103						
% of Respondents with Some Interest (Before Pricing)	43.6%						
High	\$2,000	2.9%	3	8.7%	9	11.7%	12
Medium	\$1,500	4.9%	5	12.6%	13	17.5%	18
Low	\$1,000	4.9%	5	30.1%	31	35.0%	36
Tournament of Roses							
Total Respondents	322						
Annual Price		Definitely Yes		Probably Yes		Total	
		%	#	%	#	%	#
Respondents with Some Interest (Before Pricing)	131						
% of Respondents with Some Interest (Before Pricing)	40.7%						
High	\$2,000	0.8%	1	10.7%	14	11.5%	15
Medium	\$1,500	0.8%	1	15.3%	20	16.0%	21
Low	\$1,000	0.8%	1	31.3%	41	32.1%	42

II. Executive Summary

Number of Field Level Lounge Memberships – Total



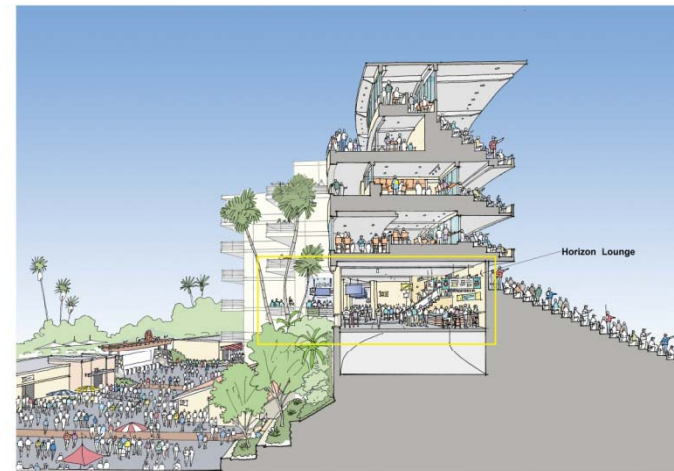
II. Executive Summary

Horizon Level Lounge

➤ Typical/Traditional Amenities (Per Survey Description)

- ✓ Exclusive lounge areas
- ✓ Exclusive/private entrances
- ✓ Climate controlled area
- ✓ Television monitors
- ✓ Upscale food services
- ✓ Private concessions areas
- ✓ Ability to purchase alcohol
- ✓ Access to restricted area restrooms

*Horizon Level Lounge
Location*



II. Executive Summary

Horizon Level Lounge Membership Interest

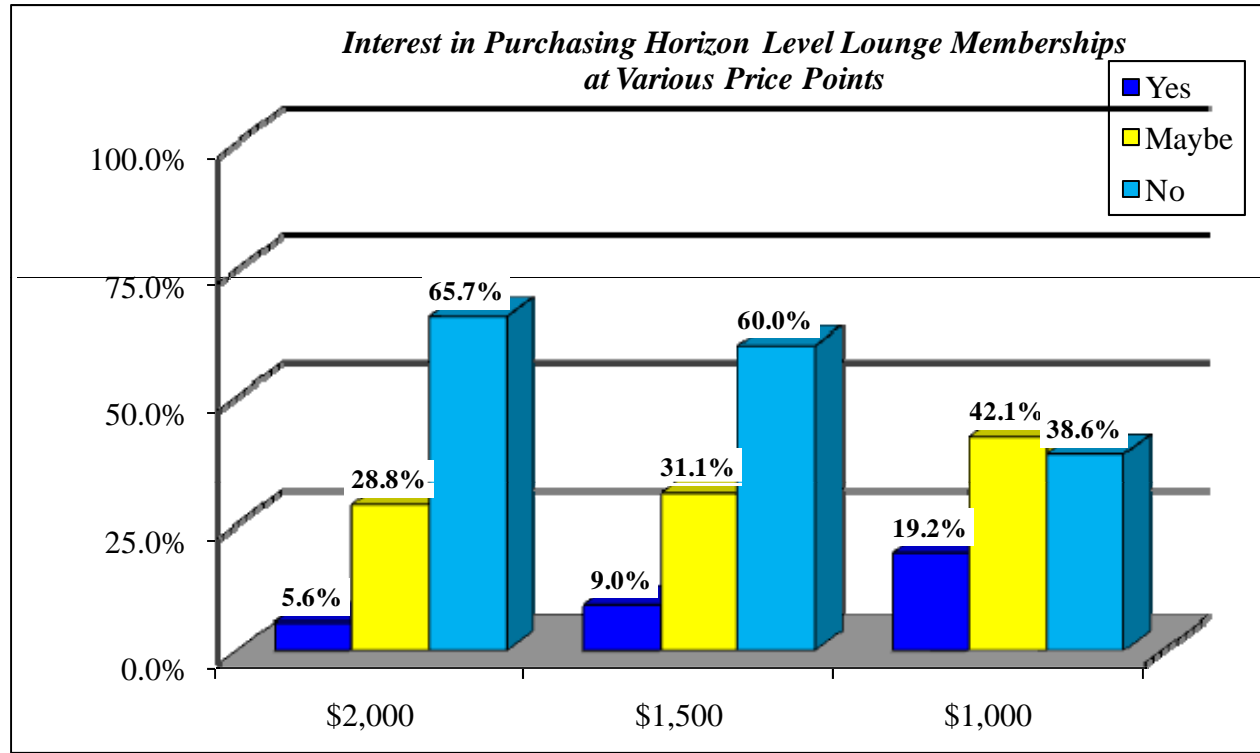
- Survey Respondents were Asked if they Would Potentially be Interested Purchasing a Horizon Level Lounge Membership at the Rose Bowl

Horizon Level Lounge Memberships							
		Definitely Yes		Probably Yes		Total	
		%	#	%	#	%	#
Total Respondents	2,966						
Annual Price							
Respondents with Some Interest (Before Pricing)	1,206						
% of Respondents with Some Interest (Before Pricing)	40.7%						
High	\$2,000	1.2%	15	4.3%	52	5.6%	67
Medium	\$1,500	1.4%	17	7.5%	91	9.0%	108
Low	\$1,000	1.7%	20	17.6%	212	19.2%	232

Please See Support Tables for Detail

II. Executive Summary

Interest Level at Various Price Points – Total (1,206)



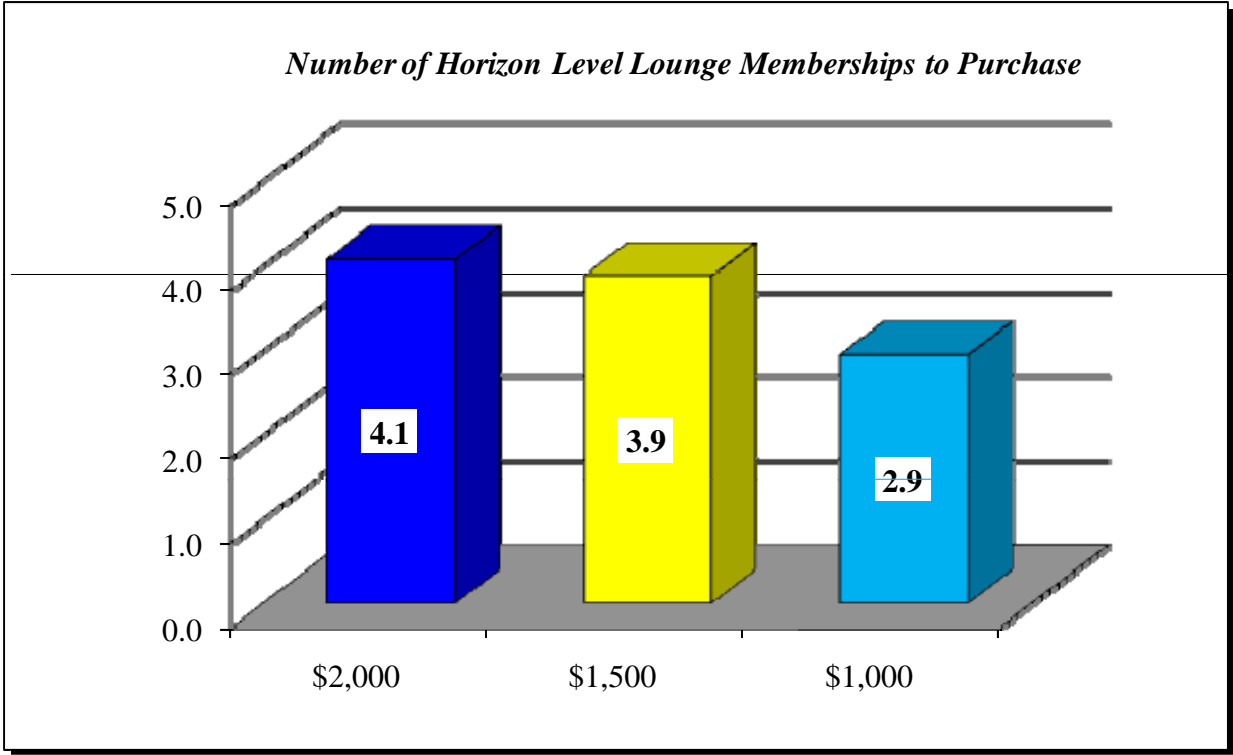
II. Executive Summary

HORIZON LEVEL LOUNGE MEMBERSHIPS

UCLA							
Total Respondents	2,357						
		Definitely Yes		Probably Yes		Total	
Annual Price		%	#	%	#	%	#
Respondents with Some Interest (Before Pricing)	993						
% of Respondents with Some Interest (Before Pricing)	42.1%						
High	\$2,000	1.3%	13	3.6%	36	4.9%	49
Medium	\$1,500	1.4%	14	6.3%	63	7.8%	77
Low	\$1,000	1.7%	17	15.8%	157	17.5%	174
Corporate Base							
Total Respondents	236						
		Definitely Yes		Probably Yes		Total	
Annual Price		%	#	%	#	%	#
Respondents with Some Interest (Before Pricing)	96						
% of Respondents with Some Interest (Before Pricing)	40.7%						
High	\$2,000	2.1%	2	6.3%	6	8.3%	8
Medium	\$1,500	3.1%	3	10.4%	10	13.5%	13
Low	\$1,000	3.1%	3	28.1%	27	31.3%	30
Tournament of Roses							
Total Respondents	322						
		Definitely Yes		Probably Yes		Total	
Annual Price		%	#	%	#	%	#
Respondents with Some Interest (Before Pricing)	104						
% of Respondents with Some Interest (Before Pricing)	32.3%						
High	\$2,000	0.0%	0	7.7%	8	7.7%	8
Medium	\$1,500	0.0%	0	15.4%	16	15.4%	16
Low	\$1,000	0.0%	0	25.0%	26	25.0%	26

II. Executive Summary

Number of Horizon Level Lounge Memberships – Total



II. Executive Summary

Impact on Current UCLA Football Tickets

- Only 25% of Respondents Indicated that they Would Continue to Purchase their Current UCLA Football Season Tickets in the Stadium Bowl if they were to Lease New Premium Seating at the Rose Bowl

Impact on UCLA Athletics Donation

- Results Varied Related to the Potential Impact on Annual Donation/Support To UCLA Athletics – Only 18% Indicated they Would Not Continue to Make a Donation

Impact of Potential NFL Stadium

- Respondents Generally Indicated that their Decision to Lease Premium Seating Would Not Change if a New NFL Stadium was Built in Los Angeles

II. Executive Summary

General Survey Comments – Summary of Findings

- 482 Respondents Provided Additional Comments to the Survey

- Common Topics Included:
 - ✓ Current Seats are Not Comfortable/Leg Room Improvements Needed
 - ✓ Concern Regarding Pricing Some Fans Out of Current Seats or Stadium
 - ✓ Concern Regarding Seat Displacement
 - ✓ Concern about Current Economy
 - ✓ Questions Regarding Handicap Accessible Seating
 - ✓ Support “Collegiate” Atmosphere
 - ✓ Appreciation of Obtaining Fan/Community Input
 - ✓ General Support of the Rose Bowl and History
 - ✓ Acknowledge Need for Improvements/Renovation

II. Executive Summary

Focus Groups – Summary of Findings

- Two Focus Group Sessions Held with Current UCLA Donors/Football Season Ticket Holders

- General Comments
 - ✓ Recognize Need for Improvements and Desire Improvements (Concourse/Concessions/Restrooms/Scoreboard/Sound System/Etc.)
 - ✓ Acknowledged Rose Bowl Experience has Improved Over the Years

- Premium Seating
 - ✓ Limited Feedback/Support
 - ✓ Ability to Re-Lease Premium Seating is Important
 - ✓ Rose Bowl Game Ticket Inclusion is Important
 - ✓ Veranda Club Seats Perception Issue (Location)

- Lounge Areas
 - ✓ Limited Support
 - ✓ Field Views Preferred, but Not Required
 - ✓ Varying Membership Levels Preferred (Inclusive/Non-Inclusive/Cover Charge/Guest Passes/Donor Levels/Etc.)

II. Executive Summary

Focus Groups – Summary of Findings

- Impact on Donation
 - ✓ Mixed Reaction to Potential Impact on Donation Level; Generally Acknowledged Would Continue to Support UCLA
 - ✓ Acknowledged that Donors that also have Basketball Season Tickets Would Continue to Make Same Donation and Would Not be Affected

- Ticket Prices
 - ✓ Generally Acknowledged that Price of Tickets is Reasonable

- Ticket Surcharge
 - ✓ Generally Supportive/Understood Potential Need for Ticket Surcharge (5%-10%)
 - ✓ Acknowledge Surcharge Spreads Cost of Renovation to Non-Donors
 - ✓ Interested in Years/Term of Surcharge

- Personal Seat Licenses – Rose Bowl Game
 - ✓ Generally Not Interested Unless UCLA is Participating

II. Executive Summary

Personal Seat Licenses (PSLs) – Key Pricing Assumptions

- BSG Evaluated the Potential Demand for PSLs for a Limited Number of Seats for the Rose Bowl Game as a Potential Funding Mechanism
- BSG Tested the Following Price Assumptions through Web-Based Surveys, Focus Groups, and Intercept Surveys
- Respondents were Advised that PSL Applies to Rose Bowl Game Only – Not UCLA Football, BCS Championship Game, or Other Events

	Personal Seat Licenes (PSLs)
Annual Price	
High	\$10,000
Medium - High	\$7,500
Medium - Low	\$5,000
Low	\$2,500

(1) Does not include Rose Bowl Game ticket.

II. Executive Summary

PSL Interest

- Survey Respondents were Asked if they Would Potentially be Interested in Purchasing a PSL for the Rose Bowl Game Only

✓ Web-Based Surveys

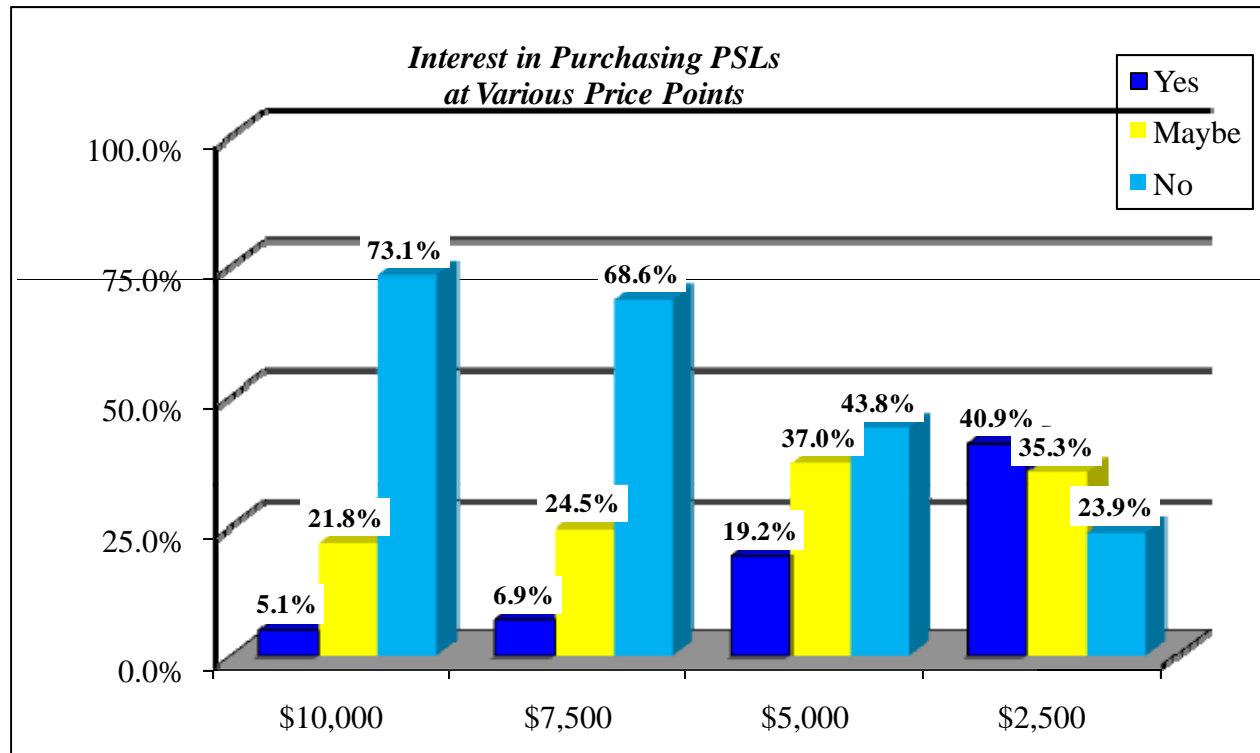
PSL - Rose Bowl Game Only							
Total Respondents	2,966						
Annual Price - (1)		Definitely Yes		Probably Yes		Total	
		%	#	%	#	%	#
Respondents with Some Interest (Before Pricing)	624						
% of Respondents with Some Interest (Before Pricing)	21.0%						
High	\$10,000	0.6%	4	4.5%	28	5.1%	32
Medium - High	\$7,500	0.8%	5	6.1%	38	6.9%	43
Medium - Low	\$5,000	1.1%	7	18.1%	113	19.2%	120
Low	\$2,500	2.2%	14	38.6%	241	40.9%	255

(1) Does not include Rose Bowl Game ticket cost.

Please See Support Tables for Detail

II. Executive Summary

Interest Level at Various Price Points – Total (624)



II. Executive Summary

PERSONAL SEAT LICENSES - ROSE BOWL GAME

UCLA							
Total Respondents	2,357						
		Definitely Yes		Probably Yes		Total	
Annual Price - (1)		%	#	%	#	%	#
Respondents with Some Interest (Before Pricing)	478						
% of Respondents with Some Interest (Before Pricing)	20.3%						
High	\$10,000	0.6%	3	3.1%	15	3.8%	18
Medium - High	\$7,500	0.8%	4	4.6%	22	5.4%	26
Medium - Low	\$5,000	1.0%	5	16.7%	80	17.8%	85
Low	\$2,500	2.1%	10	37.7%	180	39.7%	190
Corporate Base							
Total Respondents	236						
		Definitely Yes		Probably Yes		Total	
Annual Price - (1)		%	#	%	#	%	#
Respondents with Some Interest (Before Pricing)	45						
% of Respondents with Some Interest (Before Pricing)	19.1%						
High	\$10,000	2.2%	1	15.6%	7	17.8%	8
Medium - High	\$7,500	2.2%	1	20.0%	9	22.2%	10
Medium - Low	\$5,000	2.2%	1	31.1%	14	33.3%	15
Low	\$2,500	2.2%	1	48.9%	22	51.1%	23
Tournament of Roses							
Total Respondents	322						
		Definitely Yes		Probably Yes		Total	
Annual Price - (1)		%	#	%	#	%	#
Respondents with Some Interest (Before Pricing)	87						
% of Respondents with Some Interest (Before Pricing)	27.0%						
High	\$10,000	0.0%	0	5.7%	5	5.7%	5
Medium - High	\$7,500	0.0%	0	6.9%	6	6.9%	6
Medium - Low	\$5,000	1.1%	1	17.2%	15	18.4%	16
Low	\$2,500	3.4%	3	34.5%	30	37.9%	33

(1) Does not include Rose Bowl Game ticket cost.

II. Executive Summary

PSL Interest

- Survey Respondents were Asked if they Would Potentially be Interested in Purchasing a PSL for the Rose Bowl Game Only

✓ Fan Intercept Surveys

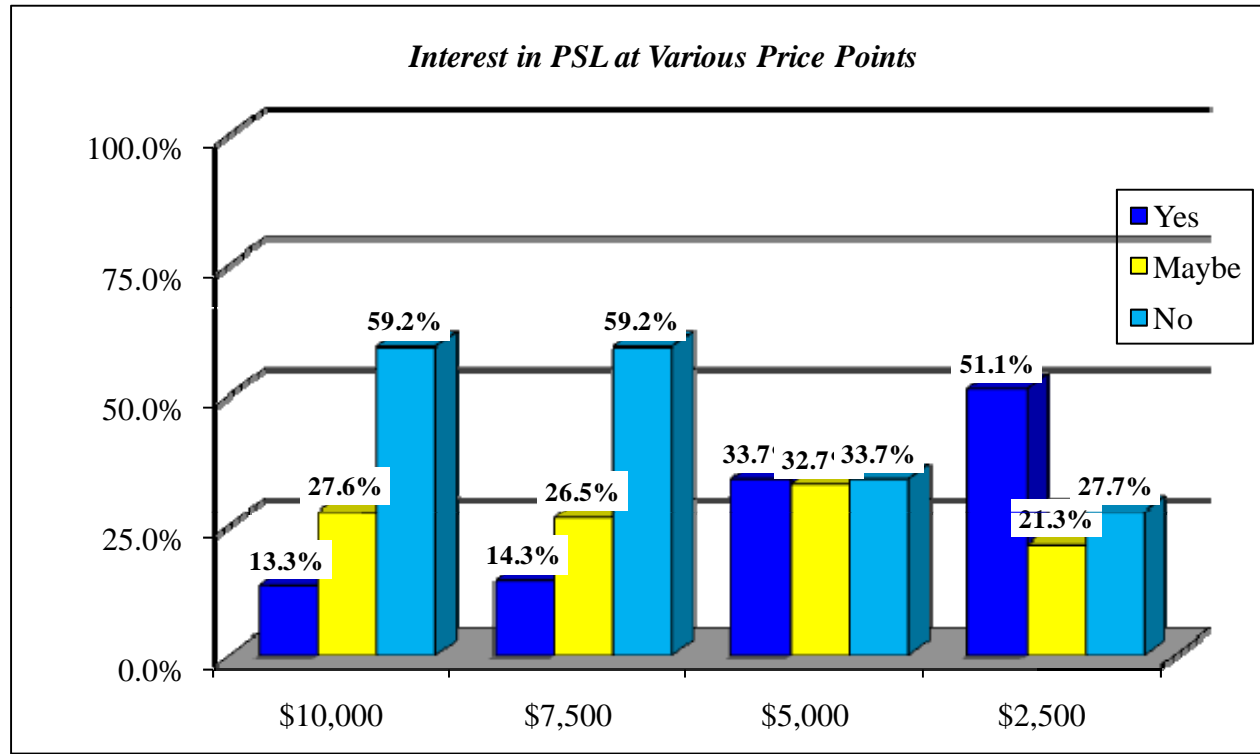
PSL - Rose Bowl Game Only							
		Definitely Yes		Probably Yes		Total	
		%	#	%	#	%	#
Total Respondents	551						
Annual Price - (1)							
Respondents with Some Interest (Before Pricing)	98						
% of Respondents with Some Interest (Before Pricing)	17.8%						
High	\$10,000	5.1%	5	8.2%	8	13.3%	13
Medium - High	\$7,500	5.1%	5	9.2%	9	14.3%	14
Medium - Low	\$5,000	7.1%	7	26.5%	26	33.7%	33
Low	\$2,500	10.2%	10	38.8%	38	49.0%	48

(1) Does not include Rose Bowl Game ticket cost.

Please See Support Tables for Detail

II. Executive Summary

Interest Level at Various Price Points (98)



II. Executive Summary

Pac-10 Conference – Stadiums

University	Stadium	Year Opened	Year Renovated	Capacity	Luxury Suites	Loge Boxes	Club Seats
Arizona State University	Sun Devil Stadium	1958	(1)	73,521	68	0	4,928
Oregon State University	Reser Stadium	1953	2005	43,000	34	52	3,600
Stanford University	Stanford Stadium	1921	2006	50,000	9	0	2,022
University of Arizona	Arizona Stadium	1929	(1)	56,197	23	0	319
University of California, Berkeley	Memorial Stadium	1923	(2)	75,662	0	0	0
University of California, Los Angeles	Rose Bowl	1922	1992	92,542	46	0	0
University of Oregon	Autzen Stadium	1967	2003	53,800	40	0	3,400
University of Southern California	Los Angeles Memorial Coliseum	1923	(1)	92,516	0	0	0
University of Washington	Husky Stadium	1920	(1)	72,500	0	0	550
Washington State University	Martin Stadium	1972	(1)	37,600	0	0	0

(1) Renovation project in planning stages.

(2) Renovation project approved and construction pending.

Sources: Industry research and internal database.

II. Executive Summary

Pac-10 Conference – Current and Planned Projects

- Stanford University (Stanford Stadium) – Re-Build/Renovation Completed
- Oregon State University (Reser Stadium) – Renovation Completed
- University of Oregon (Autzen Stadium) – Renovation Completed
- University of California, Berkeley (Memorial Stadium) – Project Approved/Construction Pending
- Potential Renovations – Planning Stages
 - ✓ Arizona State University (Sun Devil Stadium)
 - ✓ University of Arizona (Arizona Stadium)
 - ✓ University of Washington (Husky Stadium)
 - ✓ University of Southern California (Los Angeles Memorial Coliseum)
 - ✓ Washington State University (Martin Stadium)

II. Executive Summary

Rose Bowl Characteristics – Summary of Findings (2006 Market Study)

- Survey Respondents were Asked to Rank Rose Bowl Characteristics from Very Good (5) to Very Poor (1)

- Respondents Generally Rated the Following Rose Bowl Characteristics with the Highest (Most Favorable) Scores:
 - ✓ Game Day Atmosphere

 - ✓ Overall Satisfaction/Experience

 - ✓ General Appearance of the Stadium

 - ✓ Ticket Prices (UCLA Donors/Season Tickets Holders/Students)

- Respondents Generally Rated the Following Rose Bowl Characteristics with the Lowest (Least Favorable) Scores:
 - ✓ Seat Comfort – Key Issue

 - ✓ Food and Beverage Wait Time

II. Executive Summary

Rose Bowl Improvements – Summary of Findings (2006 Market Study)

- Survey Respondents were Asked to Rank Rose Bowl Improvements from Very Important (5) to Not Important (1)

- Respondents Generally Rated the Following Rose Bowl Improvements with the Highest (Most Important) Scores:
 - ✓ Seat Comfort – Key Issue

 - ✓ Parking (UCLA Donors/Season Ticket Holders/Students)

 - ✓ Number of Restrooms

- Respondents Generally Rated the Following Rose Bowl Characteristics with the Lowest (Least Important) Scores:
 - ✓ Directional Signage

III. PRELIMINARY OBSERVATIONS/FINDINGS

III. Preliminary Observations/Findings

Preliminary Observations – General

- Economic Conditions Should Be Carefully Monitored and Consideration Should Be Given to Modifying Recommendations to the Plan Prior to Final Design as Appropriate
- Consideration Should Be Given to Pre-Marketing Premium Seating Products to Existing Suite Holders/Donors Prior to Development to Obtain Commitments and Better Assess Demand/Interest
- Consideration Should Be Given to Pre-Marketing Premium Seating Products to General Corporate Market Prior to and During Development to Obtain Commitments and Better Assess Demand/Interest
- Premium Seating Recommendations Assume UCLA and Rose Bowl Game Tickets Included in Price with First Right of Refusal for Other Events at the Stadium (Separate Packages May Be Offered)
- Range of Lease Terms Should Be Offered for Premium Seating Products (3, 5, 7, and 10 Years)
 - ✓ Consider Economic Incentives for Longer Terms (Discounted Price/Reduced Escalation)
 - ✓ Escalation Rate Should Not Exceed 5% for Any Multiple Year Commitment
 - ✓ Lease Expiration Terms Should Be Staggered
 - ✓ Reserve Right to Stipulate Length of Lease to Preserve Balance in Expiration
 - ✓ Consider Limitations on Lease Term/Use to Meet Requirements Established by Bond Counsel

III. Preliminary Observations/Findings

Preliminary Observations – General

- Inclusive (Food Only) Ticket/Membership Package Should be Evaluated for the Following
 - ✓ Premium Level Club Seats
 - ✓ Veranda Level Club Seats
 - ✓ Loge Boxes
 - ✓ Horizon/Field Level Lounges

- Third Party Premium Seating Marketing Agent Should Be Retained (Assumed)

- Given Current Economic Conditions, RBOC Should Retain an Independent Consultant with Extensive Sports Industry Experience to Conduct a Peer Review of this Market Analysis

III. Preliminary Observations/Findings

Preliminary Observations – Luxury Suites

- Number
 - ✓ Market Analysis Would Suggest Demand for 30 to 40 “State-of-the-Art” Luxury Suites
 - Traditional Suites (Current Plans Include 28-44)
 - VIP Group/Game Day Suites (Current Plans Include 4-8)

- Proposed Pricing (Assuming Limited Supply)
 - ✓ Offer a Range of Prices: Approximately \$70,000 to \$80,000
 - ✓ Average Approximately \$75,000
 - ✓ VIP Group/Game Day: Approximately \$3,750 per Seat

- Seating
 - ✓ Fixed: 12 Seats Per Suite
 - ✓ Bar Stools: 4 Per Suite
 - ✓ Provide Additional Guest Passes and/or Standing Room Tickets

- Ticket Policy
 - ✓ UCLA Season Tickets Included
 - ✓ Rose Bowl Game Tickets Included
 - ✓ First Right of Refusal for Other Events (e.g., BCS National Championship Game/Concerts/Etc.)

III. Preliminary Observations/Findings

Preliminary Observations – Luxury Suites (Continued)

- Parking
 - ✓ Provide Preferred Parking at 4 Spaces Per Luxury Suite
 - ✓ Consider Valet Parking

- Suite Use Policy
 - ✓ Preserve “Special Event” Availability at Rose Bowl Discretion (e.g. Super Bowl, World Cup)
 - ✓ Provide Suite Holders Option to “Go Dark” or Sublease for Other Events
 - ✓ Consider Non-Event Use

- Require Security Deposit: \$10,000

- A Limited “Founders’ Luxury Suite” Program should be Considered in Connection with the Financing Plan

- Luxury Suite Corporate Sharing Programs should be Developed and Marketed Aggressively

- Design Luxury Suites with Flexibility to Combine Suites to Make Larger Suites, if Demand Dictates

III. Preliminary Observations/Findings

Preliminary Observations – Loge Boxes

- Number
 - ✓ Current Plan Includes 32 Loge Boxes Available for Lease (4 Seats Per Loge Box)
 - ✓ Potential Demand May Exist for Additional Loge Boxes

- Proposed Pricing
 - ✓ Average Approximately \$20,000

- Seating
 - ✓ 4 Seats Per Loge Box
 - ✓ Horizontal or “Stepped” Seating for Optimal Views
 - ✓ Consider Providing Flexibility to Offer 6 Seats per Loge Box or Combine Loge Boxes to Offer 8 Seats

- Ticket Policy
 - ✓ UCLA Season Tickets Included
 - ✓ Rose Bowl Game Tickets Included
 - ✓ First Right of Refusal for Other Events (e.g., BCS National Championship Game/Concerts/Etc.)

III. Preliminary Observations/Findings

Preliminary Observations – Loge Boxes (Continued)

- Parking
 - ✓ Provide 2 Parking Spaces Per Loge Box
 - ✓ Consider Valet Parking and/or Preferred/Reserved Parking

- Use Policy
 - ✓ Preserve “Special Event” Availability at Rose Bowl Discretion (e.g. Super Bowl, World Cup)
 - ✓ Preserve Right to Sell Unpurchased Loge Boxes for Other Events if Customer does Not Exercise Right of Refusal

- Require Security Deposit: \$2,500 to \$5,000

- A Limited “Founders’ Loge Box” Program should be Considered in Connection with the Financing Plan

- Consider Game Day Pricing Policies (If Any)

- Consider Cost-Benefit of Loge Boxes Compared to Luxury Suite/Club Seat Products

III. Preliminary Observations/Findings

Preliminary Observations – Premium Level Club Seats

- Number
 - ✓ Current Plan Includes 1,280 Premium Club Seats
 - ✓ Market Analysis Would Suggest Adequate Demand for Planned Inventory

- Proposed Pricing
 - ✓ Offer a Range of Prices: Approximately \$3,000 to \$4,000
 - ✓ Average Approximately \$3,500

- Ticket Policy
 - ✓ UCLA Season Tickets Included
 - ✓ Rose Bowl Game Tickets Included
 - ✓ First Right of Refusal for Other Events (e.g., BCS National Championship Game/Concerts/Etc.)

- Parking
 - ✓ Provide Preferred Parking at 1 Space Per 4 Premium Level Club Seats Leased
 - ✓ Consider Valet Parking

III. Preliminary Observations/Findings

Preliminary Observations – Premium Level Club Seats

- Use Policy
 - ✓ Preserve “Special Event” Availability at Rose Bowl Discretion (e.g. Super Bowl, World Cup)
 - ✓ Preserve Right to Sell Unpurchased Premium Level Club Seats for Other Events if Customer Does Not Exercise Right of Refusal

- Require Security Deposit: \$500

- Hold Approximately 10% Premium Level Club Seats in Large Blocks (20 – 40 Seats) and Small Blocks (4 – 8 Seats) for Relocation Purposes and Corporate Sponsors

- A Limited “Founders’ Premium Level Club Seat” Program should be Considered in Connection with the Financing Plan

- Consider Day of Game Pricing Policies (Premium)

III. Preliminary Observations/Findings

Preliminary Observations – Veranda Level Club Seats

- Number
 - ✓ Current Plans Includes 0 to 1,152 Veranda Club Seats
 - ✓ Market Analysis Would Suggest Adequate Demand for 400 to 600 if Designed to Offer a Unique Experience

- Proposed Pricing
 - ✓ Offer a Range of Prices: Approximately \$1,500 to \$2,500
 - ✓ Average Approximately \$2,000

- Ticket Policy
 - ✓ UCLA Season Tickets Included
 - ✓ Rose Bowl Game Tickets Included
 - ✓ First Right of Refusal for Other Events (e.g., BCS National Championship Game/Concerts/Etc.)

- Parking
 - ✓ Provide Preferred Parking at 1 Space Per 4 Veranda Level Club Seats Leased
 - ✓ Consider Valet Parking

III. Preliminary Observations/Findings

Preliminary Observations – Veranda Level Club Seats

- Use Policy
 - ✓ Preserve “Special Event” Availability at Rose Bowl Discretion (e.g. Super Bowl, World Cup)
 - ✓ Preserve Right to Sell Unpurchased Veranda Level Club Seats for Other Events if Customer Does Not Exercise Right of Refusal

- Require Security Deposit: \$500

- Hold Approximately 5% to 10% Veranda Level Club Seats in Large Blocks (20 – 40 Seats) and Small Blocks (4 – 8 Seats) for Relocation Purposes and Corporate Sponsors

- Consider Day of Game Pricing Policies (Premium)

III. Preliminary Observations/Findings

Preliminary Observations – Field Level Lounge

- Proposed Design
 - ✓ Current Plans Calls for Capacity of 1,000 in the Field Level Lounges (350/350/150/150)

- Number
 - ✓ Market Analysis Would Suggest Adequate Demand for Planned Inventory at Lower Prices
 - ✓ Offer Approximately 1,250 Memberships (125% of Capacity)

- Proposed Pricing (Inclusive of Food/Alcohol Separate)
 - ✓ UCLA Season – \$1,000
 - ✓ Rose Bowl Game – \$100 to \$200 Per Game Depending on Participants/Demand

- Ticket Policy
 - ✓ UCLA/Rose Bowl Game Ticket is Required and In-Addition to Membership Cost
 - ✓ Consider Selling Guest Passes to UCLA Season Members

- Parking
 - ✓ Consider Offering Preferred Parking for Lounge Members

- Consider Day of Game Pricing Policies (Premium)

III. Preliminary Observations/Findings

Preliminary Observations – Horizon Level Lounge

- Proposed Design
 - ✓ Current Plans Calls for Capacity of 1,500 in the Horizon Level Lounge

- Number
 - ✓ Market Analysis Would Suggest Adequate Demand for Planned Inventory at Lower Prices
 - ✓ Offer Approximately 1,500 Memberships

- Proposed Pricing (Inclusive of Food/Alcohol Separate)
 - ✓ UCLA Season – \$1,000
 - ✓ Rose Bowl Game – \$100 to \$200 Per Game Depending on Participants/Demand

- Ticket Policy
 - ✓ UCLA/Rose Bowl Game Ticket is Required and In-Addition to Membership Cost
 - ✓ Consider Selling Guest Passes to UCLA Season Members

- Parking
 - ✓ Consider Offering Preferred Parking for Lounge Members

- Consider Day of Game Pricing Policies (Premium)

III. Preliminary Observations/Findings

Preliminary Observations – Rose Bowl Game PSLs

- Number
 - ✓ Market Analysis Would Suggest Potential Demand for PSLs at Lower Price Levels
 - ✓ Consider with Tournament of Roses Feasibility of Offering Limited Number of PSLs [3,000 to 5,000 Seats]

- Proposed Pricing
 - ✓ Average Approximately \$2,500 to \$5,000 Depending on Location

- Term
 - ✓ Consider 10 or 20 Year Term
 - ✓ Lifetime Rights Could be Offered – Limits Future Fundraising Capabilities

- Ticket Policy
 - ✓ Rights to Purchase Rose Bowl Game Ticket Only
 - ✓ Consider Ability to Expand Rights to Include BCS National Championship Game (If Permitted)

- Product Must Be Marketed Aggressively in Corporate Community

Limiting Conditions and Assumptions

Limiting Conditions and Assumptions

This analysis is subject to the following limiting conditions and assumptions:

- ✓ The analysis has been prepared for internal decision making purposes of the City of Pasadena/RBOC, UCLA, and the Tournament of Roses only and shall not be used for any other purposes without the prior written permission of Barrett Sports Group, LLC.
- ✓ Ownership and management of the stadium are assumed to be in competent and responsible hands.
- ✓ Any estimates of historical or future 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.
- ✓ 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.
- ✓ Possession of the analysis does not carry with it the right of publication. It shall be used for its intended purpose only and by the parties to whom it is addressed. Other parties should not rely on the findings of this report for any purpose and should perform their own due diligence.
- ✓ Our performance of the tasks completed does not constitute an opinion of value or appraisal, or a projection of financial performance or audit of the facility in accordance with generally accepted audit standards. Estimates of value (ranges) have been prepared to illustrate current and possible future market conditions.
- ✓ The analysis shall not be used in any matters pertaining to any financing, or real estate or other securities offering, registration, or exemption with any state or with the federal Securities and Exchange Commission.
- ✓ No liability is assumed for matters which are legal or environmental in nature.