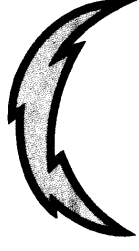


II. INTERIM NFL LEASE CASE STUDIES

Comparable #4

San Diego Chargers – Sun Devil Stadium (Arizona State University)

- 1) ASU agreed to waive its usual \$30,000 stadium rental fee.
- 2) ASU collected a percentage of concession sales in order to pay for operational costs and prepare the field for the game scheduled for the following weekend. ASU estimated concessions revenue approximated \$500,000 - \$600,000, of which they kept \$300,000 to break even.



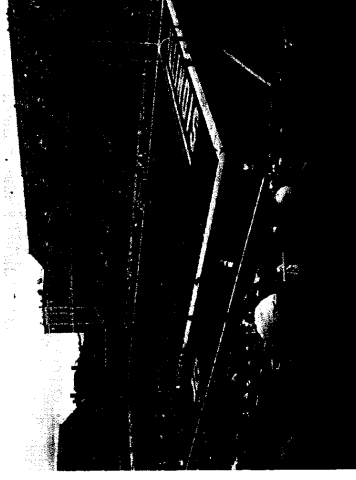
II. INTERIM NFL LEASE CASE STUDIES

Comparable #5

Chicago Bears – Memorial Stadium (University of Illinois)

Following a major renovation, the Chicago Bears (Bears) home field, Soldier Field, opened in 2003. During the renovation, the Bears played their home games at Memorial Stadium at the University of Illinois, Urbana-Champaign (University of Illinois). At the time, Memorial Stadium had a seating capacity of 70,904. Although there were eight “Owner’s Boxes”, there were no traditional luxury suites or club seats at the stadium. In 2008, the University of Illinois renovated Memorial Stadium to include state-of-the-art luxury suites, outdoor club seats, and indoor club seats. The stadium characteristics summarized below represent pre-renovation conditions.

Stadium:	Memorial Stadium (<u>Pre-Renovation</u>)
Year Open/Renovated:	1923
Stadium Owner:	University of Illinois
Stadium Operator:	University of Illinois
Lease Term:	1 Year (2002 Season)
Total Seating Capacity:	70,904
Luxury Suites:	None
Club Seats:	None
Controlled Parking:	14,500



Sources: University of Illinois, internal database, and industry research.

II. INTERIM NFL LEASE CASE STUDIES

Comparable #5

Chicago Bears – Memorial Stadium (University of Illinois)

➤ Interim NFL Lease Terms are Illustrated Below

	<u>Stadium Share</u>	<u>Amount Paid by Team</u>
Stadium Rent		
Minimum Rent		Not Applicable
Base Rent		Not Applicable
Percentage Rent		10%
Taxes/Surcharges		
Ticket Sales Tax		Not Applicable
Ticket Surcharge		Not Applicable
Admissions Tax		Not Applicable
Parking Tax/Surcharge		Not Applicable
Revenue Sharing	<u>Stadium Share</u>	<u>Team Share</u>
Concessions	50%	50%
Novelties	0%	100%
Advertising – Game Day	0%	100%
Advertising – Permanent	100%	0%
Television	0%	100%
Naming Rights	Not Applicable	Not Applicable
Parking	50%	50%
Luxury Suites – Tickets	Not Applicable	Not Applicable
Luxury Suites – Premium	Not Applicable	Not Applicable
Club Seats – Tickets	Not Applicable	Not Applicable
Club Seats – Premium	Not Applicable	Not Applicable
Stadium Expenses		
Game Day Operating Expenses	0%	100%
Annual Operating Expenses	100%	0%
Capital Repairs/Improvements	100%	0% - (1)



Sources: University of Illinois, internal database, and industry research.

II. INTERIM NFL LEASE CASE STUDIES

Comparable #5

Chicago Bears – Memorial Stadium (University of Illinois)

- 1) Bears were responsible for any labor, utility, and equipment costs related to any required press box improvements (if any) such as, HVAC improvements, tenting, equipment, electrical power, cabling, telephone, etc.

Sources: University of Illinois, internal database, and industry research.



II. INTERIM NFL LEASE CASE STUDIES

Comparable #6

Seattle Seahawks – Husky Stadium (University of Washington)

The Seattle Seahawks (Seahawks) played home games at the University of Washington’s Husky Stadium on two separate occasions. In 1994, the Seahawks were forced to vacate the Kingdom in order for ceiling tiles to be replaced at the Kingdom. The Seahawks also played home games at Husky Stadium during the 2000 and 2001 seasons, while their new home, CenturyLink Field (formerly known as Qwest Field), was under construction. CenturyLink Field was completed before the 2002 season. It is interesting to note that the University of Washington is currently playing its home games at CenturyLink Field during the renovation of Husky Stadium. The stadium characteristics summarized below represent pre-renovation conditions.

Stadium:	Husky Stadium (Pre-Renovation)
Year Open/Renovated:	1920
Stadium Owner:	University of Washington
Stadium Operator:	University of Washington
Lease Term:	2 Years (2000 and 2001 Seasons)
Total Seating Capacity:	72,500
Luxury Suites:	None
Club Seats:	None
Controlled Parking:	To be Confirmed



Sources: University of Washington, Seattle Seahawks, internal database, and industry research.

II. INTERIM NFL LEASE CASE STUDIES

Comparable #6

Seattle Seahawks – Husky Stadium (University of Washington)

➤ Interim NFL Lease Terms are Illustrated Below

	<u>Amount Paid by Team</u>
Stadium Rent	
Minimum Rent	\$3,050,000/Season – (1)
Base Rent	\$305,000/Game – (2)
Percentage Rent	Not Applicable
Taxes/Surcharges	
Ticket Sales Tax	1.92%
Ticket Surcharge	Not Applicable
Admissions Tax	5.00%
Parking Tax/Surcharge	Not Applicable
Revenue Sharing	<u>Team Share</u>
Concessions	100%
Novelties	100%
Advertising – Game Day	100% – (3)
Advertising – Permanent	0%
Television	100%
Naming Rights	Not Applicable
Parking	0%
Luxury Suites – Tickets	Not Applicable
Luxury Suites – Premium	Not Applicable
Club Seats – Tickets	Not Applicable
Club Seats – Premium	Not Applicable
Stadium Expenses	
Game Day Operating Expenses	\$0 – (5)
Annual Operating Expenses	100%
Capital Repairs/Improvements	100%
	0% – (6)



Sources: University of Washington, Seattle Seahawks, internal database, and industry research.

II. INTERIM NFL LEASE CASE STUDIES

Comparable #6

Seattle Seahawks – Husky Stadium (University of Washington)

- 1) Minimum payment of \$6.1 million for two year period.
- 2) Of this amount, \$205,000 represented the rental fee for athletic facilities and \$100,000 represented the fee for other University facilities (e.g., parking).
- 3) Seahawks agreed not to cover existing corporate signage in Husky Stadium.
- 4) Seahawks parking areas were defined to a limited number of parking spaces.
- 5) Game day operating expenses were provided by the University to the Seahawks for a flat fee of \$96,000 per game.
- 6) Seahawks reportedly gifted lights and upgrades to locker rooms and certain concessions areas. In addition, the Seahawks reportedly installed a new turf field. Total improvements were estimated at approximately \$1.0 million.



II. INTERIM NFL LEASE CASE STUDIES

Comparable #7

Tennessee Titans – Vanderbilt Stadium (Vanderbilt University)

The Tennessee Titans (Titans) relocated from Houston, Texas to Memphis, Tennessee in 1997. The Titans played the 1997 season at the Liberty Bowl in Memphis and played at Vanderbilt Stadium in Nashville in 1998 while their new stadium (now known as LP Field) was under construction. The Titans originally believed Vanderbilt Stadium was too small with 41,000 seats, but after poor support in Memphis during the 1997 season and a lack of another viable alternative, the team decided to move to Nashville and play at Vanderbilt. The Titans were required to pay the City of Memphis a settlement amount to be released from their agreement at the Liberty Bowl. Terms of the Liberty Bowl lease agreement were not available.

Stadium:	Vanderbilt Stadium
Year Open/Renovated:	1981
Stadium Owner:	Vanderbilt University
Stadium Operator:	Vanderbilt University
Lease Term:	1 Year (1998)
Total Seating Capacity:	41,000
Luxury Suites:	14
Club Seats:	None
Controlled Parking:	4,200



II. INTERIM NFL LEASE CASE STUDIES

Comparable #7

Tennessee Titans – Vanderbilt Stadium (Vanderbilt University)

➤ Interim NFL Lease Terms are Illustrated Below

	<u>Stadium Share</u>	<u>Amount Paid by Team</u>
Stadium Rent		
Minimum Rent		Not Applicable
Base Rent		Not Applicable
Percentage Rent		10.00%
Taxes/Surcharges		
Ticket Sales Tax		9.25%
Ticket Surcharge		Not Applicable
Admissions Tax		Not Applicable
Parking Tax/Surcharge		Not Applicable
Revenue Sharing	<u>Stadium Share</u>	<u>Team Share</u>
Concessions	100%	0%
Novelties	0%	100%
Advertising – Game Day	0%	100%
Advertising – Permanent	100%	0%
Television	0%	100%
Naming Rights	Not Applicable	Not Applicable
Parking	100% - (1)	(1)
Luxury Suites – Tickets	0%	100%
Luxury Suites – Premium	0%	100%
Club Seats – Tickets	Not Applicable	Not Applicable
Club Seats – Premium	Not Applicable	Not Applicable
Stadium Expenses		
Game Day Operating Expenses	0%	100%
Annual Operating Expenses	100%	0%
Capital Repairs/Improvements	100%	0%



Sources: Vanderbilt University, internal database, and industry research.

II. INTERIM NFL LEASE CASE STUDIES

Comparable #7

Tennessee Titans – Vanderbilt Stadium (Vanderbilt University)

- 1) Titans were required to pay a per parking permit or pass fee (less tax).

Note: Additional details could not be provided due to confidentiality issues.



II. INTERIM NFL LEASE CASE STUDIES

Comparable #8

Carolina Panthers – Clemson Memorial Stadium (Clemson University)

The Carolina Panthers (Panthers) played their home games during the 1995 season at Clemson Memorial Stadium. Located on the campus of Clemson University (Clemson), the facility was originally the second choice of the Panthers for their interim facility. Williams-Brice Stadium at the University of Southern Carolina, Columbia was the team's first choice, but the parties were not able to reach an agreement. The Panthers had ties to Clemson and ultimately reached an agreement for the use of their stadium. The former President of the Panthers, Mark Richardson, is a Clemson alumni and played on the Clemson 1981 NCAA championship football team. The University reportedly paid the City of Clemson (City) an additional \$100,000 to offset additional expenses associated with the incremental number of people coming to the City (police, traffic, etc.).

Stadium:	Clemson Memorial Stadium (Pre-Renovation)
Year Open/Renovated:	1942/2011
Stadium Owner:	Clemson University
Stadium Operator:	Clemson University
Lease Term:	1 Year (1995 NFL Season)
Total Seating Capacity:	77,381
Luxury Suites:	100
Club Seats:	None
Controlled Parking:	18,000



Sources: Clemson University, internal database, and industry research.

II. INTERIM NFL LEASE CASE STUDIES

Comparable #8

Carolina Panthers – Clemson Memorial Stadium (Clemson University)

➤ Interim NFL Lease Terms are Illustrated Below

	<u>Stadium Share</u>	<u>Amount Paid by Team</u>
Stadium Rent		
Minimum Rent		Not Applicable
Base Rent		Not Applicable
Percentage Rent		7.00%
Taxes/Surcharges		
Ticket Sales Tax		5.00% (To be Confirmed)
Ticket Surcharge		\$1.00 – (1)
Admissions Tax		Not Applicable
Parking Tax/Surcharge		Not Applicable
Revenue Sharing	<u>Stadium Share</u>	<u>Team Share</u>
Concessions	0%	100%
Novelties	0%	100%
Advertising – Game Day	0%	100%
Advertising – Permanent	100%	0%
Television	0%	100%
Naming Rights	Not Applicable	Not Applicable
Parking	0%	100%
Luxury Suites – Tickets	0%	100%
Luxury Suites – Premium	10% - (2)	90% - (2)
Club Seats – Tickets	Not Applicable	Not Applicable
Club Seats – Premium	Not Applicable	Not Applicable
Stadium Expenses		
Game Day Operating Expenses	0% - (3)	100% - (3)
Annual Operating Expenses	100% - (3)	0% - (3)
Capital Repairs/Improvements	100%	0%
Other – Charitable Contribution	Not Applicable	\$100,000 – (4)



II. INTERIM NFL LEASE CASE STUDIES

Comparable #8

Carolina Panthers – Clemson Memorial Stadium (Clemson University)

- 1) \$1.00 per ticket bond fee.
- 2) Clemson retained exclusive use of the President's Suite and Athletic Director's Suite at no cost.
- 3) Clemson was responsible for providing utilities appropriate for normal operations at the stadium. Clemson was responsible for routine maintenance of the stadium (annual operating expenses). The Panthers were required to pay all game day expenses.
- 4) Panthers reportedly made a \$100,000 gift to the Clemson's academic endowment fund.

Sources: Clemson University, internal database, and industry research.





III. PRELIMINARY FINDINGS/OBSERVATIONS



III. PRELIMINARY FINDINGS/OBSERVATIONS

Comparable NFL Interim Leases

- BSG Identified Nine NFL Interim Lease Situations
 - ✓ Minnesota Vikings – TCF Bank Stadium (University of Minnesota) (*Agreement Not Finalized*)
 - ✓ New Orleans Saints – Tiger Stadium (Louisiana State University)
 - ✓ New Orleans Saints – Alamodome (San Antonio)
 - ✓ San Diego Chargers – Sun Devil Stadium (Arizona State University)
 - ✓ Chicago Bears – Memorial Stadium (University of Illinois, Urbana-Champaign)
 - ✓ Seattle Seahawks – Husky Stadium (University of Washington)
 - ✓ Tennessee Titans – Vanderbilt Stadium (Vanderbilt University)
 - ✓ Tennessee Titans – Memphis Liberty Bowl (*Lease Not Available*)
 - ✓ Carolina Panthers – Clemson Memorial Stadium (Clemson University)

- Each Interim NFL Lease Situation is Unique and Must be Considered in the Appropriate Context

III. PRELIMINARY FINDINGS/OBSERVATIONS

Comparable NFL Interim Leases (Continued)

- Most Comparable Situations Resulted from the Construction/Renovation of a New Stadium
 - ✓ Existing Teams: Minnesota Vikings, Seattle Seahawks, Chicago Bears
 - ✓ Relocation Teams: Tennessee Titans
 - ✓ Expansion Teams: Carolina Panthers
- Other “Comparable” Situations Resulted from Forces of Nature/Natural Disasters
 - ✓ San Diego Wildfires: San Diego Chargers
 - ✓ Hurricanes Katrina and Rita: New Orleans Saints

III. PRELIMINARY FINDINGS/OBSERVATIONS

Potential RBOC Revenue

- Although the Rose Bowl Stadium is currently the only *Football* Stadium in the Greater Los Angeles Area with State-of-the-Art Amenities Such as Premium Seating (Part of Current Renovation Scope), There are a Number of Stadium Alternatives that Could be Considered as an Interim Site
 - ✓ Los Angeles Memorial Coliseum
 - ✓ Dodger Stadium
 - ✓ Angel Stadium of Anaheim

- NFL Interim Lease/Deal Structure and Resulting RBOC Revenues will Depend on Numerous Factors
 - ✓ Competition/Interest from Other Regional Stadiums Alternatives
 - ✓ NFL Team
 - ✓ NFL Permanent Stadium Location/Developer
 - ✓ Timing
 - ✓ Others

➤ *Figures Presented Herein Do Not Include Potential Economic/Fiscal Impacts to City of Pasadena*

III. PRELIMINARY FINDINGS/OBSERVATIONS

Potential RBOC Revenue (Continued)

- Below are Highlights of Deal Structures from Selected Comparable Situations
 - ✓ Rent
 - Fixed Rent Ranged from a Low of \$250,000 to a High of \$305,000 Per Game
 - Percentage Rent Ranged from a Low of 7.0% to a High of 10.0% of Gate Receipts
 - OR
 - ✓ Revenue Sharing
 - Concessions Revenue Sharing Ranged from a Low of 0% to a High of 100%
 - Parking Revenue Sharing Ranged from a Low of 0% to a High of 100%
 - ✓ Game Day Expenses
 - In Most Cases, Game Day Expenses were the Responsibility of the Team
 - One Situation Included a Fixed Fee to Cover Game Day Expenses
 - ✓ Upfront Investment
 - Upfront Investment Ranged from a Low of \$0 to a High of \$8.7 Million

III. PRELIMINARY FINDINGS/OBSERVATIONS

Potential RBOC Revenue (Continued)

- Based on Comparable Interim Lease Situations, the RBOC Could Expect to Receive Revenue from Some or All of the Following Sources
 - ✓ Rent
 - Fixed Rent or Percentage Rent
 - Minimum Rent
 - ✓ Ticket Surcharge (Current Structure)
 - ✓ Parking Surcharge (Current Structure)
 - ✓ Revenue Sharing
 - Concessions
 - Parking
 - ✓ Game Expense Reimbursement (Including Municipal Services)

III. PRELIMINARY FINDINGS/OBSERVATIONS

Potential RBOC Revenue (Continued)

- BSG has Estimated the Potential Net Revenues to be Realized by the RBOC Based in Part on a Review of the Lease Terms from Previous Interim NFL Agreements and Other Key Considerations and Assumptions
- The Selected Comparable Interim NFL Agreements (Including Minnesota) Historically Generated an Estimated \$3.4 Million to \$9.2 Million to the Public Sector/Stadium, with an Average of \$5.8 Million (Figures Include Ticket Sales Tax Revenue (as appropriate) and Upfront Investment has been Amortized Over the Term of the Agreement for Analytical Purposes)
- Applying the Lease Terms of Selected Comparable Interim NFL Agreements Based on Current Conditions would Potentially Generate an Estimated \$7.0 Million to \$9.7 Million to the Public Sector/Stadium, with an Average of \$8.6 Million (Figures Include Ticket Sales Tax Revenue (as appropriate) and Upfront Investment has been Amortized Over the Term of the Agreement for Analytical Purposes)
- It is Worth Noting that in Most Previous Interim/Temporary Situations, the NFL Team had Limited or No Stadium Alternatives

III. PRELIMINARY FINDINGS/OBSERVATIONS

Potential RBOC Revenue (Continued)

- It is Difficult to Estimate with Certainty the Net Revenues to be Realized by the RBOC Given the Many Unknowns at this Time. However, Based on Historical Precedent, Market Characteristics, Stadium Competition, and Numerous Other Factors, the RBOC Could Reasonably Expect to Generate Approximately \$5.0 Million Annually and, Depending Upon Leverage at the Time of Negotiations, Could Generate Up to \$10.0 Million Annually
 - ✓ Does Not Include Potential Incremental Advertising/Sponsorship Revenue (IMG Issue)
 - ✓ Does Not Include Game Day Expense Reimbursement
 - ✓ Does Not Include Potential Upfront Investment (if any)

III. PRELIMINARY FINDINGS/OBSERVATIONS

Stadium Capacity/Attendance Restriction

- EIR Project Alternative #2 (Reduced Attendance Alternative) Reduces Maximum NFL Event Attendance to 50,000
- NFL Average Attendance (Announced) Since 2009 Season has Ranged from a Low of 50,000 (Oakland) to a High of 87,400 (Dallas) – Average of Approximately 67,300
- Only Oakland Averaged Less than 50,000 in Average Announced Attendance (49,986) Since 2009
- A Maximum Attendance of 50,000 at the Rose Bowl Stadium would Negatively Impact the Appearance/Perception from a Television Perspective and the Fan Experience Given the Overall Capacity of the Stadium of Approximately 88,000 (Post Renovation)
- Given the Seating Capacity at the Los Angeles Memorial Coliseum, it is Highly Unlikely Any NFL Team would Agree to Play at the Rose Bowl Stadium with the Attendance Restriction Proposed in Alternative #2
- Given the Attendance History of the NFL and Factors Described Above, it is Highly Unlikely the NFL would Approve the Reduced Attendance Restriction Proposed in Alternative #2, Particularly Given the Alternatives in the Region
- Given the Current Economics of the NFL, a Stadium Attendance Restriction of 50,000 would Likely Render the Rose Bowl Stadium Option as Economically Infeasible to an NFL Team

III. PRELIMINARY FINDINGS/OBSERVATIONS

Stadium Capacity/Attendance Restriction (Continued)

- EIR Alternative #2 Could Potentially Also Substantially Reduce the Rent and Potential Revenue Realized by the RBOC
 - ✓ Fixed/Percentage Rent
 - ✓ Admissions/Parking Taxes and/or Surcharges
 - ✓ Concessions/Novelties
 - ✓ Advertising/Sponsorship
 - ✓ Parking
 - ✓ Premium Seating
 - ✓ Other



APPENDIX A – NFL ATTENDANCE (ANNOUNCED)



APPENDIX A – NFL ATTENDANCE (ANNOUNCED)

NFL Announced Attendance

- Announced Figures are typically below actual/turnstile attendance
- Announced Figures are typically higher than actual/turnstile attendance

	2009	Rank	2010	Rank	2011	Rank	Average	Rank
Dallas	89,756	1	87,047	1	85,512	1	87,438	1
Washington	84,794	2	83,172	2	76,921	4	81,629	2
NY Giants	78,701	3	79,019	3	79,475	2	79,065	3
NY Jets	77,052	4	78,596	4	78,986	3	78,211	4
Denver	75,116	5	74,908	5	75,327	5	75,117	5
Carolina	73,289	6	72,620	6	72,292	7	72,734	6
Baltimore	71,082	7	71,227	7	71,224	10	71,178	7
New Orleans	70,105	11	70,038	10	73,042	6	71,062	8
Houston	70,608	9	71,080	8	71,496	9	71,061	9
Green Bay	70,708	8	70,795	9	70,512	11	70,672	10
San Francisco	69,732	12	69,732	11	69,732	12	69,732	11
Philadelphia	69,144	13	69,144	12	69,144	13	69,144	12
Tennessee	69,143	14	69,143	13	69,143	14	69,143	13
Kansas City	67,514	20	67,672	17	72,082	8	69,089	14
New England	68,756	16	68,756	14	68,756	16	68,756	15
Atlanta	68,173	17	67,850	15	68,986	15	68,336	16
Cleveland	68,888	15	66,116	20	65,859	18	66,954	17
Seattle	67,392	21	66,992	18	66,413	17	66,932	18
San Diego	67,543	18	65,530	21	65,392	19	66,155	19
Indianapolis	66,549	22	66,975	19	64,828	20	66,117	20
Miami	67,542	19	67,744	16	60,886	28	65,391	21
Buffalo	70,128	10	63,195	22	62,694	24	65,339	22
Pittsburgh	63,485	25	63,083	23	63,034	22	63,201	23
Arizona	63,142	26	62,774	25	61,181	27	62,366	24
Chicago	62,250	28	62,195	26	62,145	26	62,197	25
Minnesota	63,775	24	58,751	28	62,816	23	61,781	26
Jacksonville	49,651	30	63,032	24	62,331	25	58,338	27
Cincinnati	64,004	23	60,364	27	49,251	32	57,873	28
Detroit	49,395	31	56,285	29	63,742	21	56,474	29
Tampa Bay	62,991	27	49,314	31	56,614	30	56,306	30
St. Louis	55,237	29	52,922	30	56,394	31	54,851	31
Oakland	44,284	32	46,431	32	59,242	29	49,986	32
Average	67,498		66,953		67,358		67,270	

Source: espn.com.



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 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.

ATTACHMENT B



BARRETT SPORTS GROUP, LLC

Mr. Daniel S. Barrett
Principal

Mr. Barrett is the founder and principal owner of Barrett Sports Group, LLC, a boutique consulting firm specializing in the business of sports. Prior to forming Barrett Sports Group, LLC, Mr. Barrett was Managing Director of the Western Region Sports & Entertainment Investment Banking Division of A.G. Edwards & Sons. Prior to that, Mr. Barrett was the head of the Western Region Hospitality, Sports & Leisure Consulting Practice for Deloitte & Touche LLP. Mr. Barrett has over 22 years experience in planning, financing, developing and operating sports, entertainment and real estate projects. Mr. Barrett also has extensive experience in the valuation of major and minor league sports teams and facilities. Mr. Barrett has personally worked on over 1,000 sports industry projects.

Mr. Barrett is a nationally recognized sports industry expert. He has authored sports industry articles and been quoted in numerous publications. In addition, Mr. Barrett has been a speaker at sports industry conferences and conventions and a guest lecturer at the University of Southern California, California State University, Long Beach and the University of San Francisco. He is an adjunct professor having taught The Business of Sport at the University of San Francisco graduate program in Sport Management. Mr. Barrett earned a Master of Business Administration in Finance and Real Estate from the University of Southern California (USC). He received a Bachelor of Arts in Economics/International Studies from the University of California, Los Angeles (UCLA). Mr. Barrett has direct experience in the following areas:

I. Sports Facility Planning

- ✓ Market Demand
- ✓ Financial Feasibility
- ✓ Cash Flow Model Development
- ✓ Multi-Variable Sensitivity Analysis
- ✓ Premium Seating Demand Analysis
- ✓ Evaluation of Naming Rights Transactions
- ✓ Evaluation of Sponsorship Agreements
- ✓ Evaluation of Personal Seat License Programs
- ✓ Site Evaluation/Selection
- ✓ Facility Expansion/Renovation
- ✓ Facility Reuse Analysis
- ✓ Revenue Enhancement Strategies
- ✓ Architect/Contractor Selection
- ✓ Evaluation of Project Delivery
- ✓ Evaluation of Management Alternatives

II. Sports Facility Financing

- ✓ Financial Advisory
- ✓ Identification of Financing Sources
- ✓ Development of Financing Plans
- ✓ Development of Public/Private Partnerships
- ✓ Financing Credit Presentations/Negotiations
- ✓ Request for Proposal for Financing
- ✓ Evaluation of Refinancing Alternatives
- ✓ Financing Capacity Evaluation

III. Strategic Planning

- ✓ Negotiation Advisory
- ✓ Return Analysis (PV/ROI/IRR/Cash Payback)
- ✓ Capital Investment Analysis
- ✓ Buy Versus Lease Analysis
- ✓ Renovation Versus New Facility Construction
- ✓ Project Budgeting
- ✓ Risk Mitigation Strategies
- ✓ Franchise/Facility Business Plans



BARRETT SPORTS GROUP, LLC

**Mr. Daniel S. Barrett
Principal**

- ✓ Real Estate Master Planning

IV. Transaction Due Diligence

- ✓ Identification of Acquisition Candidates
- ✓ Identification of Potential Qualified Buyers
- ✓ Overview of Comparable Transactions
- ✓ Preparation of Cash Flow Models
- ✓ Development of Financing Plans
- ✓ Preparation of Ownership Applications
- ✓ Preparation of Offering Memoranda
- ✓ Negotiating Advisory
- ✓ Valuation Support (See Below)

V. Valuation

- ✓ Sports Franchise Valuation
- ✓ Sports Facility Valuation
- ✓ Lease Valuation
- ✓ Sports League Valuation
- ✓ Real Estate Valuation

VI. Economic/Fiscal Impact Studies – Construction and Operations

- ✓ Economic Output (Spending)
- ✓ Employment
- ✓ Municipal Revenues/Expenses
- ✓ Substitution Effect
- ✓ Transfer Spending
- ✓ Project Tax Increment Estimates
- ✓ Real Estate Impact

VII. Other Consulting Services

- ✓ Media Contract Evaluation and Negotiation
- ✓ Franchise Financing Support
 - Line of Credit
 - Permanent
- ✓ Governance/Sports Authority Advisory
- ✓ Benchmarking Studies
 - Deal Structures/Lease Evaluation
 - Franchise/Facility Operations Review
- ✓ Third Party Contract Evaluation
 - Facility Managers/Operators
 - Concessions
- ✓ Review of Proposals
 - Financing
 - Development
 - Operations
- ✓ Ticket Pricing Strategies

Below is a representative list of Mr. Barrett's clients.



BARRETT SPORTS GROUP, LLC

**Mr. Daniel S. Barrett
Principal**

Public Sector Clients

- ✓ Allen County War Memorial Coliseum
- ✓ Atlantic City Convention & Visitors Authority
- ✓ Anchorage Economic Development Authority
- ✓ Arizona State University
- ✓ Calgary Convention Center
- ✓ California State University, Sacramento
- ✓ City of Albuquerque
- ✓ City of Anaheim
- ✓ City of Atlanta-Fulton County Recreation Authority
- ✓ City of Auburn Hills
- ✓ City of Bellevue
- ✓ City of Brighton
- ✓ City of Coffeyville
- ✓ City of Compton
- ✓ City of Corona
- ✓ City of Dallas
- ✓ City of Edmonton/Edmonton Coliseum
- ✓ City of Encinitas
- ✓ City of Fresno
- ✓ City of Fremont
- ✓ City of Henderson
- ✓ City of Houston/Harris County
- ✓ City of Huntington Beach
- ✓ City of Inglewood
- ✓ City of Lake Elsinore
- ✓ City of Oceanside
- ✓ City of Oklahoma City
- ✓ County of Onondaga
- ✓ City of Pasadena/Rose Bowl
- ✓ City of Rio Rancho
- ✓ City of Sacramento
- ✓ City of San Diego
- ✓ City of San Francisco
- ✓ City of Santa Cruz
- ✓ City of Sarasota
- ✓ City of Thousand Oaks
- ✓ City of Topeka
- ✓ City of Winnipeg
- ✓ Commonwealth of Virginia
- ✓ County of Dallas
- ✓ County of Gwinnett
- ✓ County of Luzerne
- ✓ County of Monterey/Laguna Seca Raceway
- ✓ County of Onondaga
- ✓ County of Ramsey
- ✓ County of Sacramento
- ✓ County of Sarasota
- ✓ County of San Bernardino
- ✓ County of San Diego
- ✓ Franklin County Convention Facilities Authority
- ✓ Greeley Community Facilities Task Force
- ✓ Hawaii Convention Center Authority
- ✓ Hillsborough County Property Appraiser
- ✓ Incline Village General Improvements District
- ✓ Louisiana NFL Stadium Advisory Commission
- ✓ Maryland Stadium Authority
- ✓ Metro. Government of Nashville and Davidson
- ✓ New Jersey Sports & Exposition Authority
- ✓ Oakland-Alameda County Coliseum Complex
- ✓ REDEEM
- ✓ River City Regional Stadium Financing Authority
- ✓ Shoreline Amphitheater
- ✓ State of California/Los Angeles Memorial Coliseum
- ✓ State of Georgia/Georgia Dome
- ✓ State of Hawaii/Aloha Stadium
- ✓ State of Louisiana/Mercedes-Benz Superdome
- ✓ State of Louisiana/New Orleans Arena
- ✓ State of Minnesota
- ✓ State of New Mexico
- ✓ State of Virginia
- ✓ The Los Angeles County Fair, Hotel & Exposition
- ✓ Tournament of Roses
- ✓ Town of Castle Rock
- ✓ University of California, Los Angeles (UCLA)
- ✓ University of Nebraska, Omaha
- ✓ University of Northern Colorado
- ✓ University of Texas, El Paso (UTEP)
- ✓ Washington State MLB Stadium Public Facilities District
- ✓ Washington State NFL Public Stadium Authority



BARRETT SPORTS GROUP, LLC

Mr. Daniel S. Barrett
Principal

Private Sector Clients

- ✓ Ak-Sar-Ben River City Rodeo & Stock Show
- ✓ Anaheim Angels
- ✓ Ascent Entertainment
- ✓ Baker Botts LLP
- ✓ Baker Ranch
- ✓ Boston Bruins/New England Sports Network
- ✓ Carolina Hurricanes
- ✓ Canadian Minor League Hockey Franchise
- ✓ Cleveland Indians
- ✓ Committee for Arts and Youth Sports (Sacramento)
- ✓ Denver Broncos
- ✓ Detroit Lions
- ✓ Downtown Council Kansas City
- ✓ Fleet Bank/New York Islanders
- ✓ Fox Rothschild LLP
- ✓ FTI Consulting
- ✓ Fundamental Advisors (Memphis Redbirds)
- ✓ Gibson Dunn & Crutcher LLP
- ✓ Heritage Services/College World Series (Omaha)
- ✓ Hollywood Park Race Track
- ✓ Homart/Sears, Roebuck & Company
- ✓ Houston Texans
- ✓ Independence Media
- ✓ International Hockey League/Milwaukee Admirals
- ✓ Joseph M. Bryan Foundation of Greater Greensboro
- ✓ Koll/Arcadia Investors
- ✓ Legends Hospitality Management
- ✓ Luna Entertainment
- ✓ Lyttle Hockey, LLC
- ✓ Major League Baseball Investor Group
- ✓ Major League Soccer (Proskauer)
- ✓ Morrison Foerster LLP
- ✓ Mudville Nine Baseball Club
- ✓ National Collegiate Athletic Association (NCAA)
- ✓ National Hockey League (Skadden)
- ✓ National Thoroughbred Racing Association (NTRA)
- ✓ New England Patriots
- ✓ New Orleans (formerly Charlotte) Hornets
- ✓ Oakland Athletics Investor Group
- ✓ Pacific Baseball Partners
- ✓ Paso del Norte Group
- ✓ Philadelphia Eagles
- ✓ Pittsburgh Penguins Investor Group
- ✓ Portland Arena Management
- ✓ Portland Beavers Investor Group
- ✓ Portland Timbers
- ✓ Private Developer (Proposed Convention Center)
- ✓ Private Investor (Triple-A Team)
- ✓ Private Investor (MLS Team)
- ✓ Proskauer Rose LLP
- ✓ Richmond Coliseum Study Group
- ✓ River West Investments
- ✓ Rogers Communications, Inc./Toronto Blue Jays
- ✓ Sacramento River Cats
- ✓ St. Louis Blues Investor Group
- ✓ San Francisco 49ers (Limited Partner)
- ✓ San Francisco Giants
- ✓ Seattle Seahawks
- ✓ Seattle Sounders
- ✓ Sheppard Mullin Richter & Hampton LLP
- ✓ Skadden, Arps, Slate, Meagher & Flom LLP
- ✓ Sovereign Bank (MLS Team)
- ✓ Steinberg & Moorad
- ✓ Stoel Rives LLP
- ✓ Suite Idea (Kalamazoo)
- ✓ Tampa Bay Lightning (Ice Palace)
- ✓ Texas Motor Speedway
- ✓ The Fresno Diamond Group – Investor
- ✓ The Recording Academy – Grammy Hall of Fame
- ✓ United Football League
- ✓ Vancouver Canucks
- ✓ Visalia Oaks Baseball Club
- ✓ Wachovia Bank, N.A.
- ✓ Western Hockey League Investor Group



BARRETT SPORTS GROUP, LLC

**Mr. Daniel S. Barrett
Principal**

Expert Witness Cases

Detroit Lions v City of Dearborn – Practice Facility Valuation Dispute (Sports Industry Expert)

National Hockey League v Dewey Ranch Hockey, LLC (Phoenix Coyotes) – Franchise Valuation (Sports Industry Expert)

City of San Diego v Lexington Insurance – Estimated Net Revenue Loss for Cancelled NFL Game/Fire Insurance Claim (Sports Industry Expert – No Testimony)

City of Auburn Hills v Palace Sports and Entertainment – Arena Valuation Dispute (Sports Industry Expert)

MLS v Alan Rothenberg – Minority Interest Valuation Dispute (Sports Industry Expert – No Testimony)

Attorney General’s Office (MD) v Baltimore Orioles – Lease Dispute (Sports Industry Expert – No Testimony)

San Francisco Giants v City/County of San Francisco – Stadium Valuation Dispute (Sports Industry Expert)

Hillsborough County v Palace Sports and Entertainment – Arena Valuation Dispute (Sports Industry Expert)

PAM v Multnomah County – Arena Valuation Dispute (Sports Industry Expert – No Testimony)

City of Anaheim v Angels Baseball – Team Name Dispute (Sports Industry Expert – No Testimony)

Speaking Engagements

Baseball Winter Meetings

International Municipal Lawyers Association Conference

CLE (Continuing Legal Education) International Land Use Conference

California Society of Municipal Finance Officers

Association of Luxury Suite Directors Conference

Society for Marketing Professional Services Conference

National Association of Real Estate Editors Conference

Marquette Sports Law Institute Conference



BARRETT SPORTS GROUP, LLC

**Mr. Daniel S. Barrett
Principal**

National Sports Marketing Network

Deloitte & Touche Real Estate Breakfast Series

International Hockey League Annual Meeting

Publications

The Business of Sports – Section 9 Stadiums and Arenas (Contribution)

Naming Rights Deals – Foreword Naming Rights Deals: Understanding the Value

The Stadium Game – Chapter 4 Stadium and Arena Financing (Contributor)



BARRETT SPORTS GROUP, LLC

Mr. Joshua C. Cohen
Manager

Mr. Joshua C. Cohen is a Manager at Barrett Sports Group, LLC and leads the firm's Phoenix, Arizona office. He has been with the firm for over ten years. Mr. Cohen has experience in the planning, financing, developing, and operating sports and entertainment facilities, as well as a comprehensive understanding of the operations of major league, minor league, and collegiate teams. Specifically, Mr. Cohen has extensive experience in the following areas, including but not limited to: market demand analysis; financial feasibility analysis; cash flow model development; financing/funding analysis; economic and fiscal impact analysis; franchise valuation analysis; stadium and arena valuation analysis; transaction due diligence; lease evaluation; general advisory/strategic support; and litigation support. Mr. Cohen received his M.B.A (emphasis Finance) from Arizona State University (ASU) and his B.A. in Political Science with a specialization in Business Administration (emphasis Accounting) from the University of California, Los Angeles (UCLA).

During his tenure with Barrett Sports Group, Mr. Cohen has worked on projects in both the public and private sector. Please see below for a representative list of recent projects:

Public Sector

- ✓ Arizona State University
- ✓ Atlantic City Convention & Visitors Authority
- ✓ California State University, Sacramento
- ✓ City of Albuquerque
- ✓ City of Anaheim
- ✓ City of Auburn Hills
- ✓ City of Bellevue
- ✓ City of Brighton
- ✓ City of Fremont
- ✓ City of Fresno
- ✓ City of Oceanside
- ✓ City of Pasadena/Rose Bowl
- ✓ City of Rio Rancho
- ✓ City of Sacramento
- ✓ City of San Diego
- ✓ City of San Francisco
- ✓ City of Santa Cruz
- ✓ City of Sarasota
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- ✓ City of Winnipeg
- ✓ Commonwealth of Virginia
- ✓ County of Dallas
- ✓ County of Luzerne
- ✓ County of Onondaga
- ✓ County of Ramsey
- ✓ County of Sacramento
- ✓ County of San Diego
- ✓ County of Sarasota

- ✓ Greeley Community Facilities Task Force
- ✓ Hillsborough County Property Appraiser
- ✓ Louisiana NFL Stadium Advisory Commission
- ✓ Maryland Stadium Authority
- ✓ Metro. Government of Nashville and Davidson
- ✓ Oakland-Alameda County Coliseum Authority
- ✓ State of Georgia/Georgia Dome
- ✓ State of Hawaii/Aloha Stadium
- ✓ State of Louisiana/Mercedes Benz Superdome
- ✓ State of Louisiana/New Orleans Arena
- ✓ State of New Mexico
- ✓ Town of Castle Rock
- ✓ University of California, Los Angeles (UCLA)
- ✓ University of Kentucky/ISG
- ✓ University of Nebraska, Omaha
- ✓ University of Northern Colorado
- ✓ University of Texas, El Paso (UTEP)
- ✓ Washington State NFL Public Stadium Authority

Private Sector

- ✓ Ak-Sar-Ben River City Rodeo & Stock Show
- ✓ Carolina Hurricanes
- ✓ Committee for Arts and Youth Sports (Sacramento)
- ✓ Detroit Lions
- ✓ Downtown Council Kansas City
- ✓ Forest City Ratner Companies
- ✓ Fox Rothschild, LLP
- ✓ FTI Consulting, Inc.
- ✓ Fundamental Advisors (Memphis Redbirds)



BARRETT SPORTS GROUP, LLC

Mr. Joshua C. Cohen
Manager

- ✓ Heritage Services (College World Series)
- ✓ Houston Texans
- ✓ Joseph M. Bryan Foundation of Greater Greensboro
- ✓ Legends Hospitality Management
- ✓ Luna Entertainment
- ✓ Lyttle Hockey, LLC
- ✓ Major League Soccer (Proskauer)
- ✓ Morrison Foerster LLP
- ✓ National Grid USA Service Company, Inc.
- ✓ National Hockey League (Skadden)
- ✓ National Thoroughbred Racing Association
- ✓ New Orleans (formerly Charlotte) Hornets
- ✓ New York Red Bulls
- ✓ Pacific Baseball Partners
- ✓ Paso del Norte Group
- ✓ Pittsburgh Penguins Investor Group
- ✓ Portland Arena Management
- ✓ Portland Timbers
- ✓ Private Investor (Triple-A Team)
- ✓ Private Investor (MLS Team)
- ✓ Proskauer Rose LLP
- ✓ Richmond Coliseum Study Group
- ✓ River West Investments
- ✓ Sacramento River Cats
- ✓ San Francisco Giants
- ✓ San Francisco 49ers (Limited Partner)
- ✓ Seattle Seahawks
- ✓ Seattle Sounders
- ✓ Skadden, Arps, Slate, Meagher & Flom LLP
- ✓ Sovereign Bank (MLS Team)
- ✓ Suite Idea (Kalamazoo)
- ✓ United Football League
- ✓ Vinson & Elkins LLP (Tacoma Rainiers)
- ✓ Wachovia Bank, N.A.