

# The Nashville ballpark

ballpark site evaluation study  
nashville, tennessee

november::2011

VenueSolutionsGroup | WestonSports&Entertainment  
BarrettSportsGroup | BargeCauthen | HawkinsPartners  
RPMtransportation | Thornton&Assoc | POPULOUS

# Contents

- 1.0 *Executive Summary*
- 2.0 *Analysis – Preliminary Site Evaluation*
- 3.0 *Final Site Evaluation*
- 4.0 *Ballpark Concept Design*
- 5.0 *Program / Project Costs & Schedule / Land Valuation*
- 6.0 *Triple-A Baseball Stadium Development Overview*

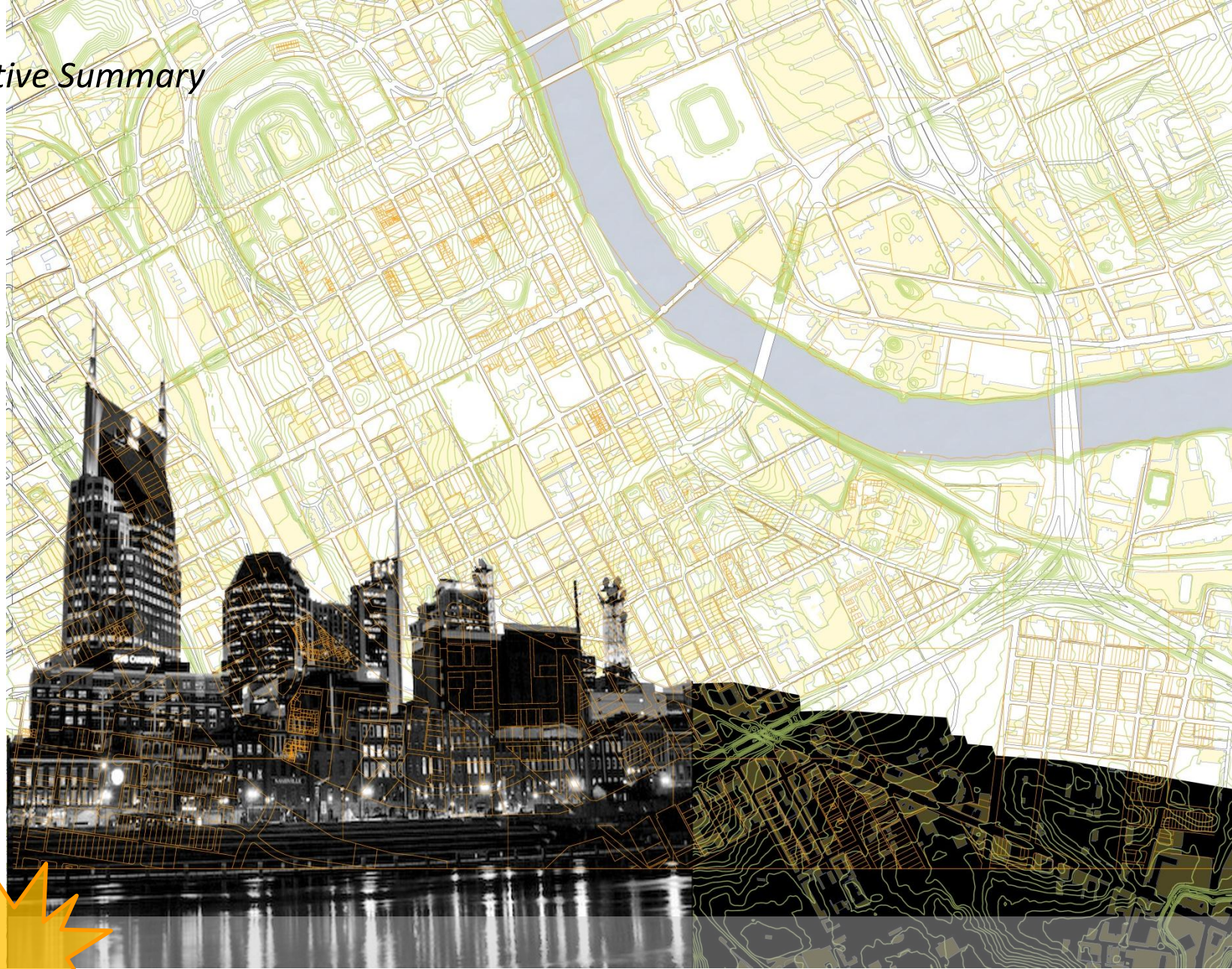
*The Nashville ballpark*

ballpark site evaluation study

nashville, tennessee

november::2011

# 1.0 Executive Summary



## The Nashville ballpark

ballpark site evaluation study  
nashville, tennessee

## Executive Summary

The purpose of this report is to provide analysis and recommendations for site program and infrastructure improvements for potential Triple A ballpark sites in the Nashville area. We believe site location is the most important issue related to the success of a ballpark. A great site can reinforce and structure on-site and off-site development, and it can energize a city's edge or complete its downtown. Every ballpark should be designed to support its neighborhood through a seamless integration of its activities and environment. This initial site selection study, upon completion, will narrow the focus to three sites that will be carried forward to study in further detail as the City continues to pursue the possibility of building a new ballpark in Nashville for minor league baseball. This report documents information regarding transportation improvements, parking supply and costs related to all of the reviewed sites.

Ballparks should create unique and unforgettable experiences as part of their place in the city. We believe ballparks must be the right size and in the right location to provide the right result. Populous and our Consulting Team have reviewed a total of eight (8) possible sites for a new minor league ballpark. This report focuses on single sites at the existing Greer stadium, in downtown Nashville and adjacent to Opryland (Section 2.0). Each of the second phase sites (Section 3.0) show both promise and challenges to create a unique environment for a ballpark. The goal of this report is to make each site the best it can be. The City's vision for a new ballpark is that it has to be more than a baseball park. It has to be a community enhancement that expands the experience of going to a baseball game and to downtown Nashville.

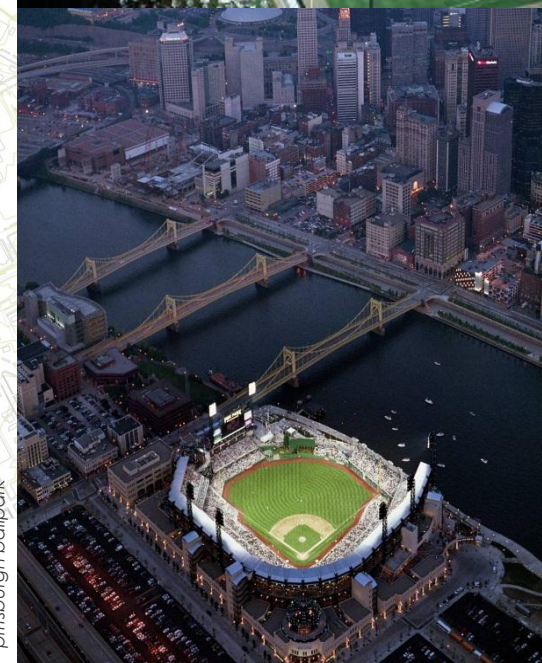
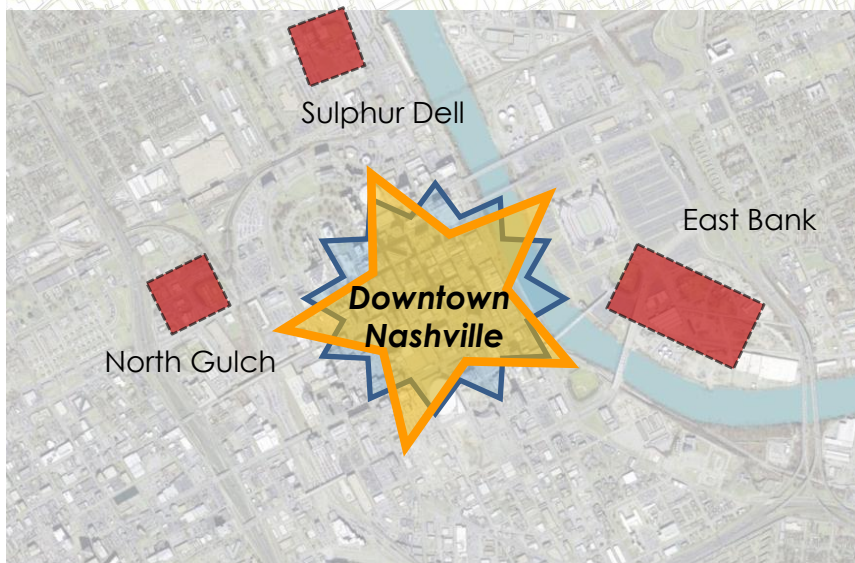


Nashville offers traditional urban sites with existing infrastructure and transportation systems in place. The final site evaluation process leads the design team to conclude that there are three sites deserving consideration for further ballpark development study. The three (3) viable sites identified by this report that have the most opportunity for the future home of minor league baseball in Nashville are:

- East Bank
- North Gulch – North of Charlotte Avenue
- Sulphur Dell

These three sites offer the City exciting options for a new ballpark and development district.

The East Bank of the Cumberland River creates opportunities that can produce impact on a grand scale. The ballpark and any development on this site creates a new front door to downtown Nashville. We have shown three site options within the East Bank area with various pros and cons in each option. Timing and cost of the acquisition of the property is critical, but we have built-in strategies in the options to develop a minor league ballpark within the same schedule as outlined in this report.



## Executive Summary

The North Gulch site offers development opportunities on a neighborhood scale. The ballpark anchors the north side of the Gulch and builds on the energy of the Gulch development. The ballpark acts as a gateway from West Nashville on Charlotte Avenue. Additional commercial and residential development in the surrounding area should be planned to create an integrated mixed use development district in and around the North Gulch ballpark site.

The Sulphur Dell site is the historic location of professional baseball in Nashville. It builds on the state investments in the district and creates a unique fit for the ballpark, looking back at the downtown skyline. The opportunity to tie into a greenway that connects the Bicentennial Mall to the Cumberland River is an important civic asset. The relationship to the Germantown neighborhood to the north is a positive to the site and amplifies the importance of creating the appropriate scale and presence of development along Jefferson.

With these three sites identified, a footnote regarding the Thermal site is warranted. There has been much previous discussion and study of the Thermal site by the Nashville Sounds over the past approximately six (6) years. Continued public investment in the Thermal site surrounding area, the need for civic open space in the urban area and the current likely market valuation of the property lead the study team to conclude that placing a minor league ballpark on this site would be a severe underutilization of this valuable public asset which may better serve all citizens of Nashville as public open space.

millennium park, chicago, illinois



waterfront park, louisville, kentucky



waterfront park, chattanooga, tn



## Executive Summary

The study documents the process of recommending the three final sites through preliminary and final analysis phases as detailed in Section 2.0 and 3.0 respectively. In addition to viable site identification, the study also illustrates a Concept Design for a new ballpark. While not site specific, the Concept illustrates the overall recommended scale and size of a new ballpark for Triple A baseball. A significant conclusion of this study is that all of the viable sites for a new ballpark will need to address the floodplain in one form or another, and the Concept Design addresses this issue with a building design that can be built on a balanced, elevated site. The Concept Design is illustrated graphically in Section 4.0 of this report.



Section 5.0 of the report documents a space program summary for the recommended ballpark and includes:

- Approximately 10,000 seat capacity including 1,600 grass berm seats, 950 premium seats and 20 suites.
- Parking is recommended at 1 space per 3 seats that would be satisfied by either on-site parking built as part of the ballpark or through utilization of existing parking resources within a  $\frac{3}{4}$  mile or 15 minute walk of the ballpark.
- Approximately 245,000 gross square feet of built space is incorporated in the new ballpark.

In addition, Section 5.0 includes summaries of the cost analyses of the study and concludes that the ballpark project has a LIKELY budget scenario of approximately \$52 million dollars in total project costs. These costs are within industry norms as identified by comparison with other recent projects. The study concludes that through a traditional delivery schedule, a new ballpark can be developed for the 2014 season, depending upon how quickly the project can be initiated. Section 5.0 concludes with details regarding the land valuation portion of the study and documents how the sites were compared on a relative basis. The study does not identify market value for the recommended sites.

## Executive Summary

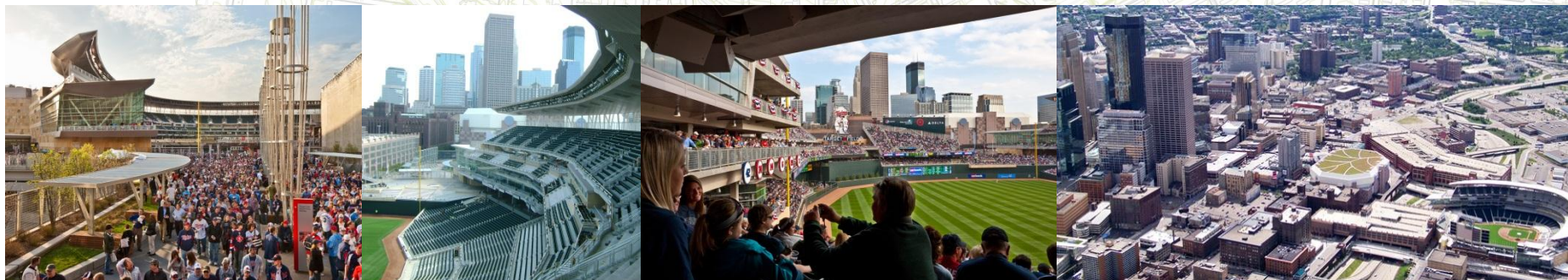
Section 6.0 of the study provides 1) an overview of Triple-A baseball, 2) an overview of potential financing alternatives, and, 3) a preliminary assessment of gross economic and fiscal impacts associated with the construction of the proposed stadium. It is important to note, that this phase of the study has been limited in scope and a more comprehensive evaluation is recommended if the project were to move forward.

The Triple-A overview provides a discussion of current teams, affiliations, relocation history, stadium characteristics, team performance, attendance, and team/stadium economics. Greer Stadium is one the oldest stadiums in Triple-A Baseball and lacks many modern amenities found in newer stadiums. Most Triple-A teams play in stadiums constructed or renovated in the past 20-years. In terms of team performance and based on the past five-year average, the Sounds have had the seventh highest winning percentage, but have ranked near the bottom of Triple-A teams in total announced attendance. The economics of Triple-A teams are impacted by the condition of the stadium and the types of amenities offered to fans. In addition, the stadium deal structure, including lease terms and contributions to stadium construction, will impact the overall financial viability of the team.

The market overview analysis provides a limited analysis of the Nashville market, as compared to other Triple-A markets. The Core Based Statistical Area (CBSA) and 20-mile ring designations were evaluated. In general, Nashville is an average to above average Triple-A market. However, it is important to note that there is significant competition in the Nashville market, including the NFL Titans, NHL Predators, collegiate athletics, and the country music industry, among others.

The financing alternatives overview section summarizes general trends in stadium and arena facility finance and construction, types of public and private funding participation, financing instruments, credit structure/debt security, and taxable vs. tax-exempt debt. A number of potential public and private funding options were also evaluated on a limited basis.

target field, minneapolis, minnesota





## Executive Summary

The economic impact section estimates the potential gross impacts that may result from the construction of the proposed stadium. It is estimated that the construction of the proposed stadium will generate approximately \$53.4 million in total economic output, 382 full-time equivalent jobs, and \$19.7 million in labor income. Please refer to the detailed report for a comprehensive discussion of key assumptions and limiting conditions.

This study demonstrates the potential viability of a new ballpark project in Nashville, but there are several remaining steps for the City to investigate in order to move forward with the process. The most important of these steps include:

- Studying further the potential acquisition of the properties identified for the three (3) viable sites.
- Evaluate the market and financial feasibility of the stadium.
- Investigation and further development of a specific plan to finance the project.
- Development of a business arrangement and an overall deal structure with the Nashville Sounds Baseball team (including financing commitments and annual lease terms) as the primary tenant of the new minor league ballpark.



davenport ballpark



jacksonville ballpark



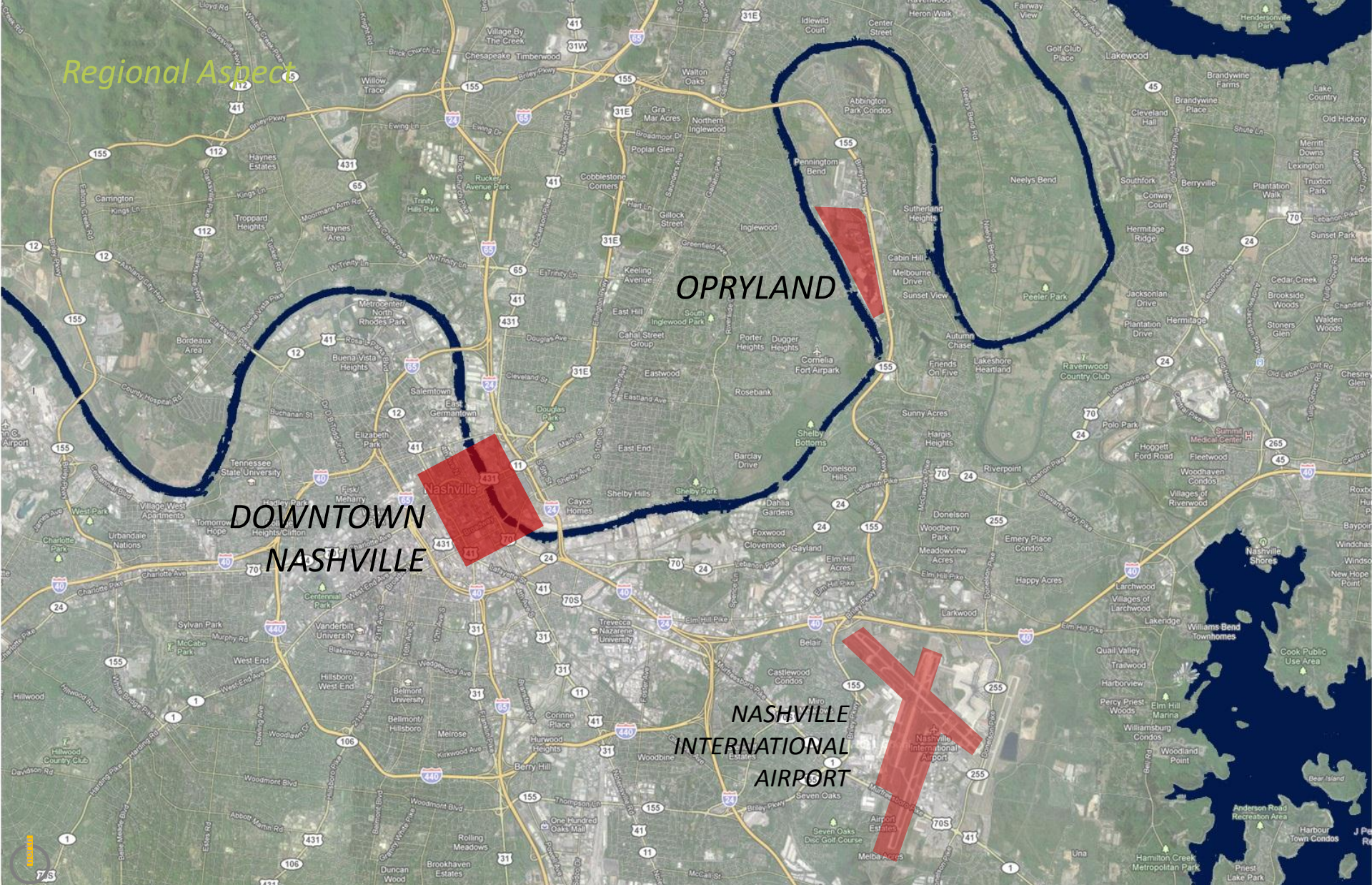
target field, minneapolis, minnesota

## Nashville Baseball Park Site Feasibility Study Goals

- *Identify suitable locations for a ballpark*
- *Determine the appropriate size and facility components for the new ballpark at each potential site*
- *Describe any ancillary development opportunities that complement the ballpark*
- *Validate capital/development costs*
- *Identify the most feasible approach for financing the facility*
- *Assess the potential economical impact of the new facility, both direct and indirect*

## *Our Project Team*

- Populous
- Venue Solutions Group
- Barrett Sports Group
- Weston Sports & Entertainment
- Barge Cauthen
- Hawkins Partners, Inc
- RPM Transportation
- Thornton & Associates



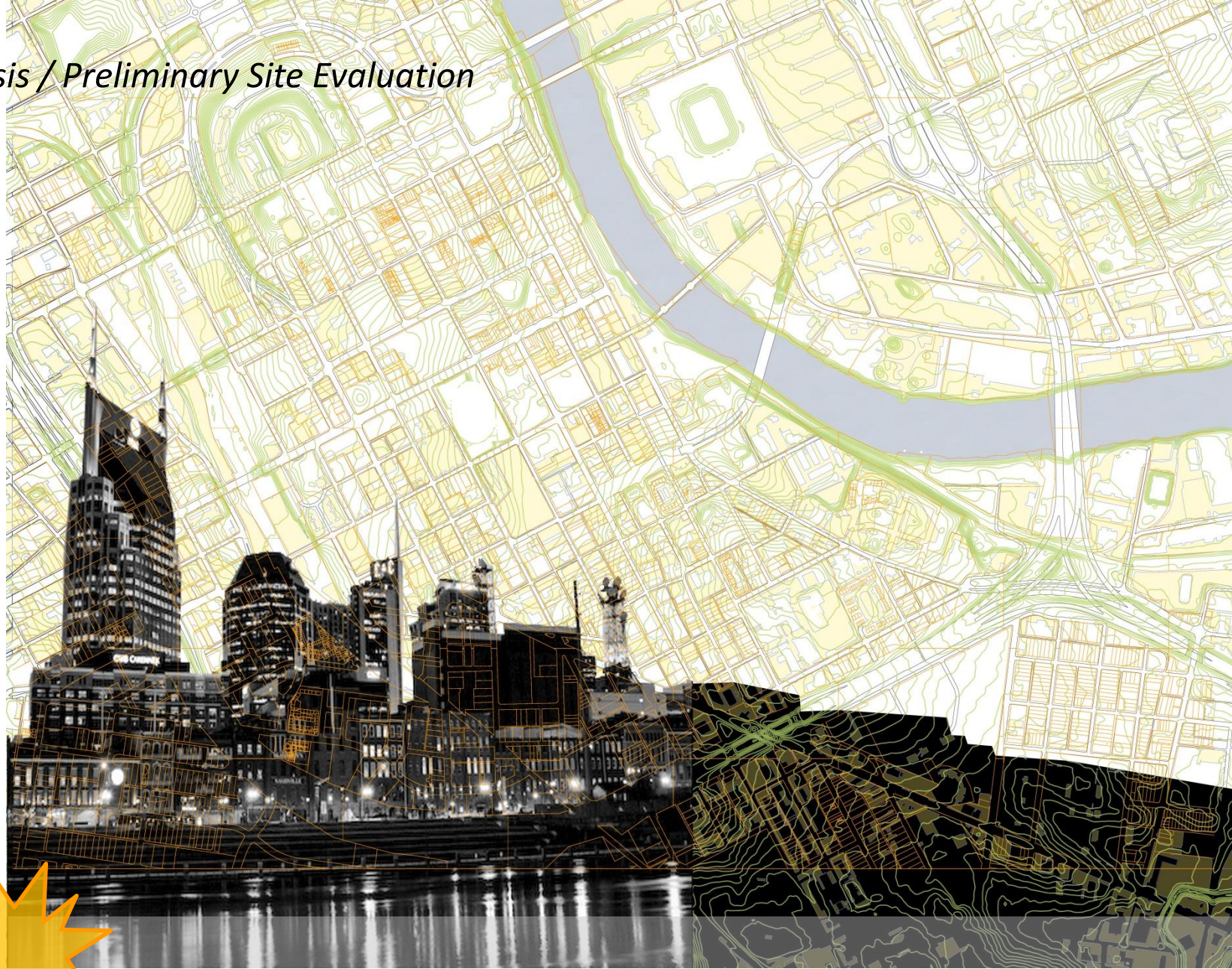
Regional Aspect

OPRYLAND

DOWNTOWN  
NASHVILLE

NASHVILLE  
INTERNATIONAL  
AIRPORT

## 2.0 Analysis / Preliminary Site Evaluation



*The Nashville ballpark*

ballpark site evaluation study  
nashville, tennessee

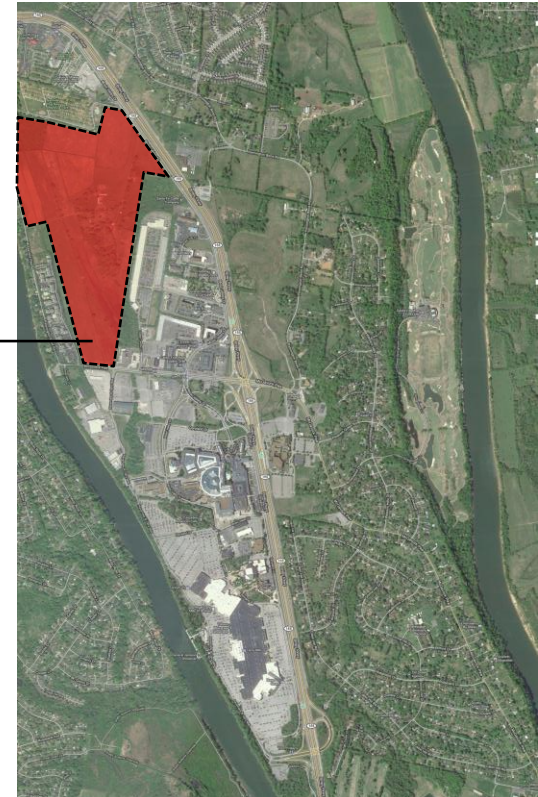
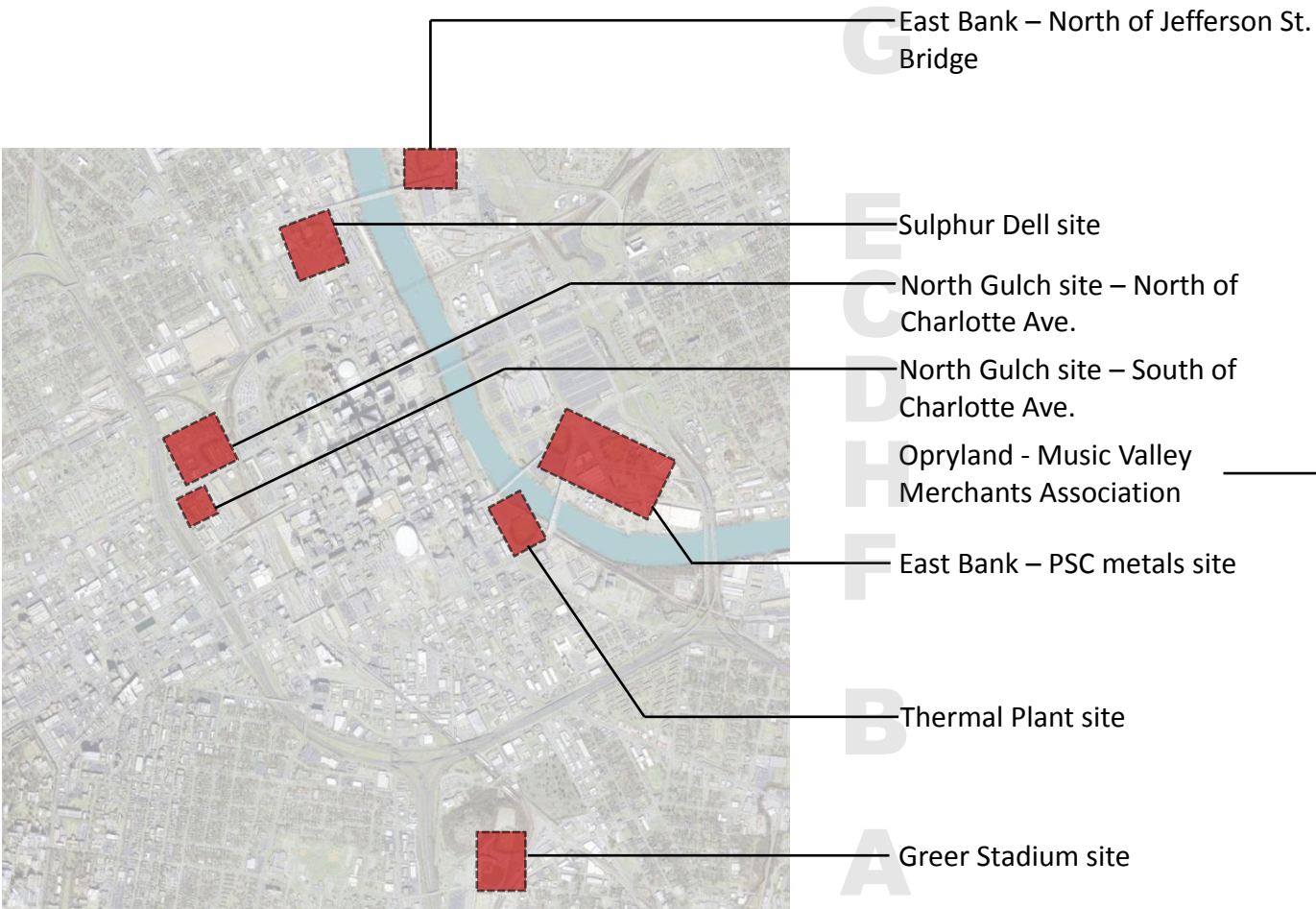
## BALLPARK PROGRAM

- Multi-purpose Event Center
- 8,400+ Fixed seats
- 20 Suites
- 950 Premium seats
- On-site/Adjacent Premium customer parking spaces – 250 spaces
- SEC baseball tournament Event
  - Tailgating, RV parking (150 RVs)
  - Media accommodations
  - Temporary seating & amenities
- Auxiliary use for soccer

## SITE REQUIREMENTS

- Urban Sites
  - Site Area Requirement Desirable: 10-12 acres  
Minimum: 6.5 acres
- Suburban Sites
  - Site Area Requirement Desirable: 45 acres  
without public transit
- Site Configuration allows acceptable building configuration and exterior spaces
- Ability to build or lease parking spaces for premium customers adjacent to ballpark
- Proximity to adequate parking and transit within  $\frac{3}{4}$  mile
- Ability to accommodate service functions and television truck parking

## Proposed Ballpark Locations – Downtown & Opryland



## Proposed Ballpark Locations – downtown

Sulphur Dell Site

East Bank – North of Jefferson St.  
Bridge

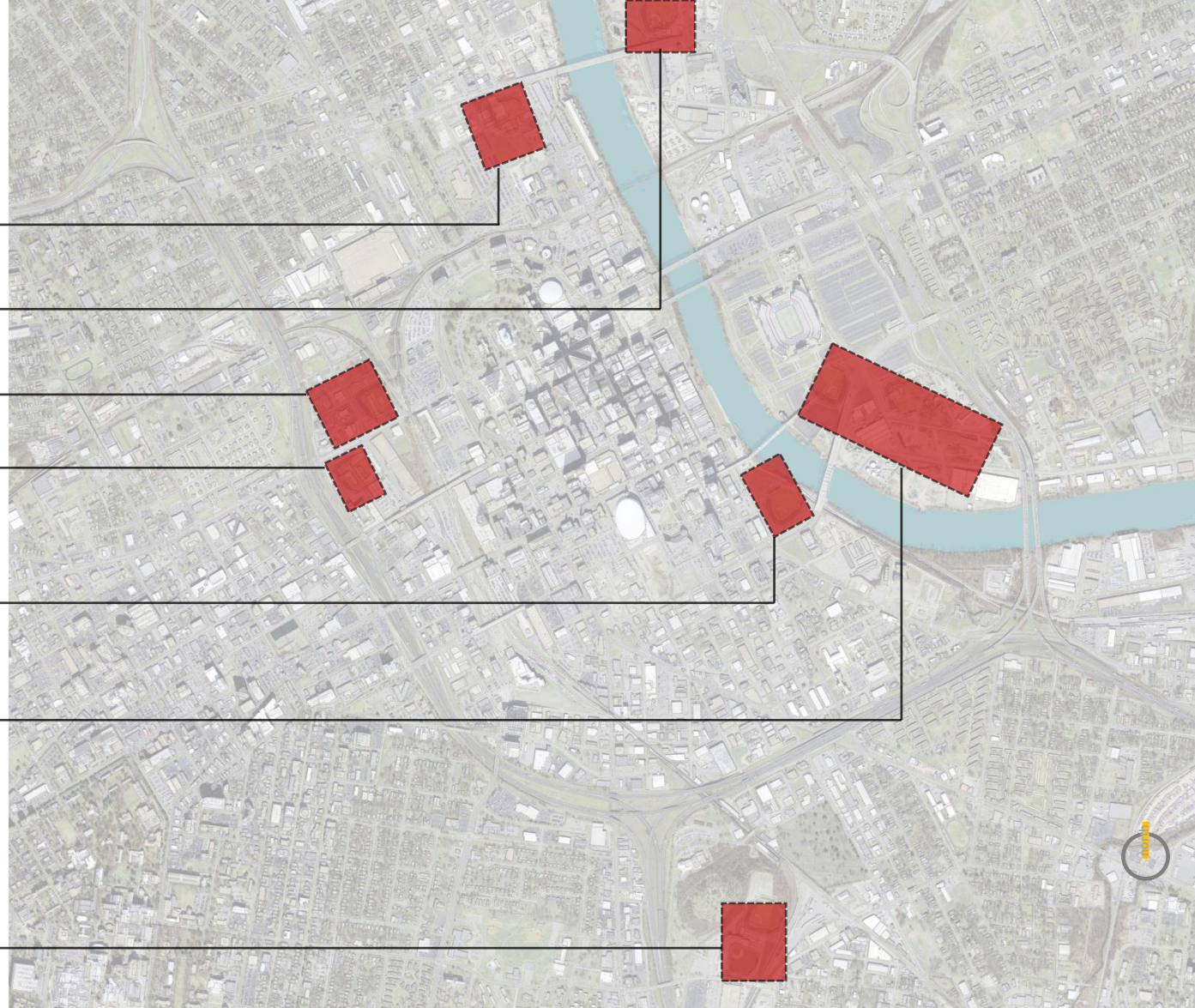
North Gulch site – North of  
Charlotte Ave.

North Gulch site – South of  
Charlotte Ave.

Thermal Plant site

East Bank – PSC metals site

Greer Stadium site





Analysis –

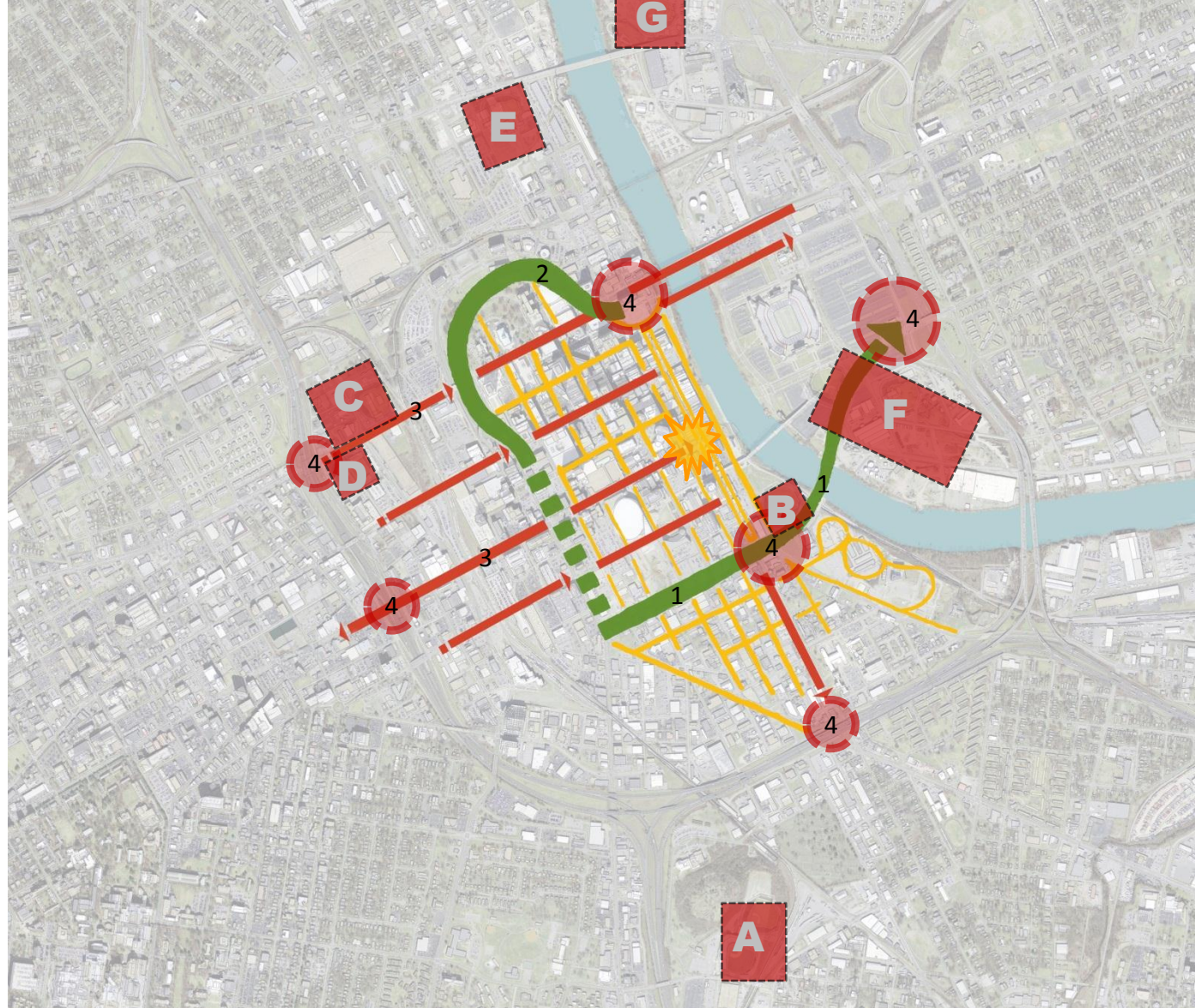
Downtown Topography



## Analysis –

### Gateways / Corridors

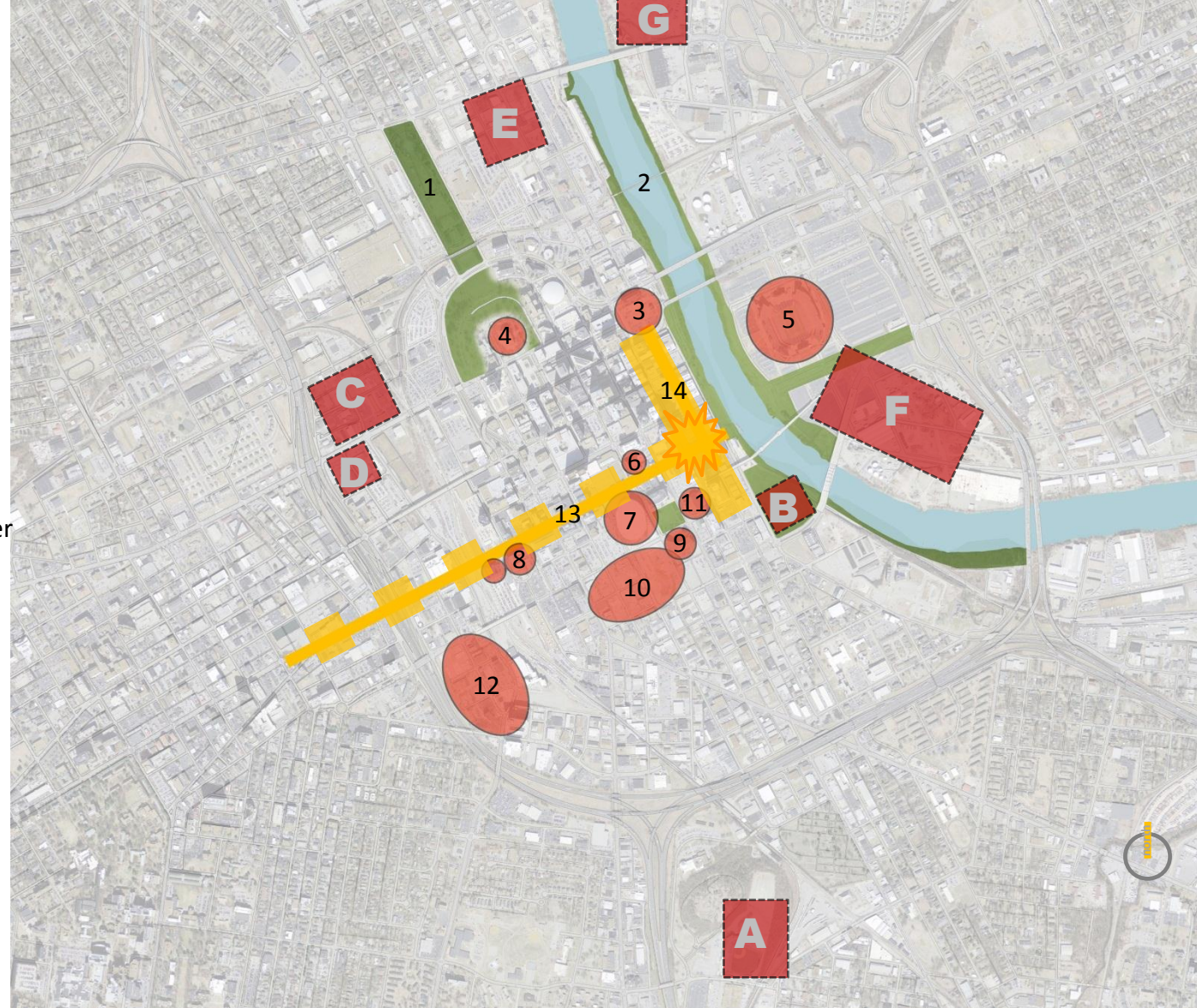
- 1 Korean Veterans Boulevard
- 2 James Robertson Parkway
- 3 Main East-West Corridors
- 4 City Gateway



## Analysis –

### Civic Assets

- 1 Bicentennial Mall
- 2 Cumberland River / Greenway
- 3 Metro Courthouse
- 4 State Capitol
- 5 LP Field
- 6 Ryman Auditorium
- 7 Bridgestone Arena
- 8 Union Station/Visual Arts Center
- 9 Country Music Hall of Fame
- 10 Convention Center
- 11 Symphony Hall
- 12 The Gulch
- 13 Broadway St. District
- 14 2<sup>nd</sup> Ave. District



# Site Evaluation Criteria

Each site was evaluated with a focus on five threshold issues. **These issues are:**

- 1. Urban Design & Place-making ability of the site location.** Does the site offer an attraction to enhance the image of the City, the ballpark and the team?
- 2. Transportation.** How does one get to the site? Is there adequate regional and local street capacity? Does transit serve the site and, if not, are there plans for extending transit service? Urban sites and suburban sites have different parking requirements, but all viable sites should provide enough parking (based on a rational modal split) for premium customers, general parking, as well as team/administration. Where do you park?
- 3. Site Factors.** All sites must meet utility requirements for a 10,000 seat ballpark. All site elements to make a site viable must be taken into account.
- 4. Costs.** Identify off-site and on-site cost items with a comparative cost analysis.
- 5. Timing.** Potential Delays & Entitlement Opportunities. Will Political process and support play a factor? Potential legal issues?

- 1.0 Urban Design Factors**
  - Analyze the Site in relation to the framework of the City
  - Identifies Design & Development Potential
  - Consider the overall Fan Experience
  - Adequate Site Area and Configuration
- 2.0 Transportation Factors**
  - Access for vehicles & pedestrians
  - Parking numbers
  - Public Transit
- 3.0 Site Factors**
  - Site characteristics which influence the design and overall cost
  - Utility Capacity and Relocation
  - Environmental considerations
- 4.0 Cost and Economic Factors**
  - Potential Acquisition, Demolition and Relocation Costs
  - Facility Design considerations
- 5.0 Timing Factors**
  - Potential Significant Delays

# site A

## Existing Greer Stadium



The Existing Greer Stadium site is an obvious although very limited option for a new ballpark. The site offers very little with regard to enhancing the urban fabric of the City or promoting economic development. The site is very limited in terms of access and parking. The timing of a project on this site would be very complicated due to construction conflicts with the Sounds ongoing playing season from April through September. In a renovation scheme, in the worst case, the Sounds would have to play a road schedule for part or all of a season.

site size = 23.3Acres

### Key Issues:

- Renovation or New?
- Construction sequencing/timing
- Sounds play somewhere else
- Access
- Fort Negley
- Adds no new value to district

# site A-1

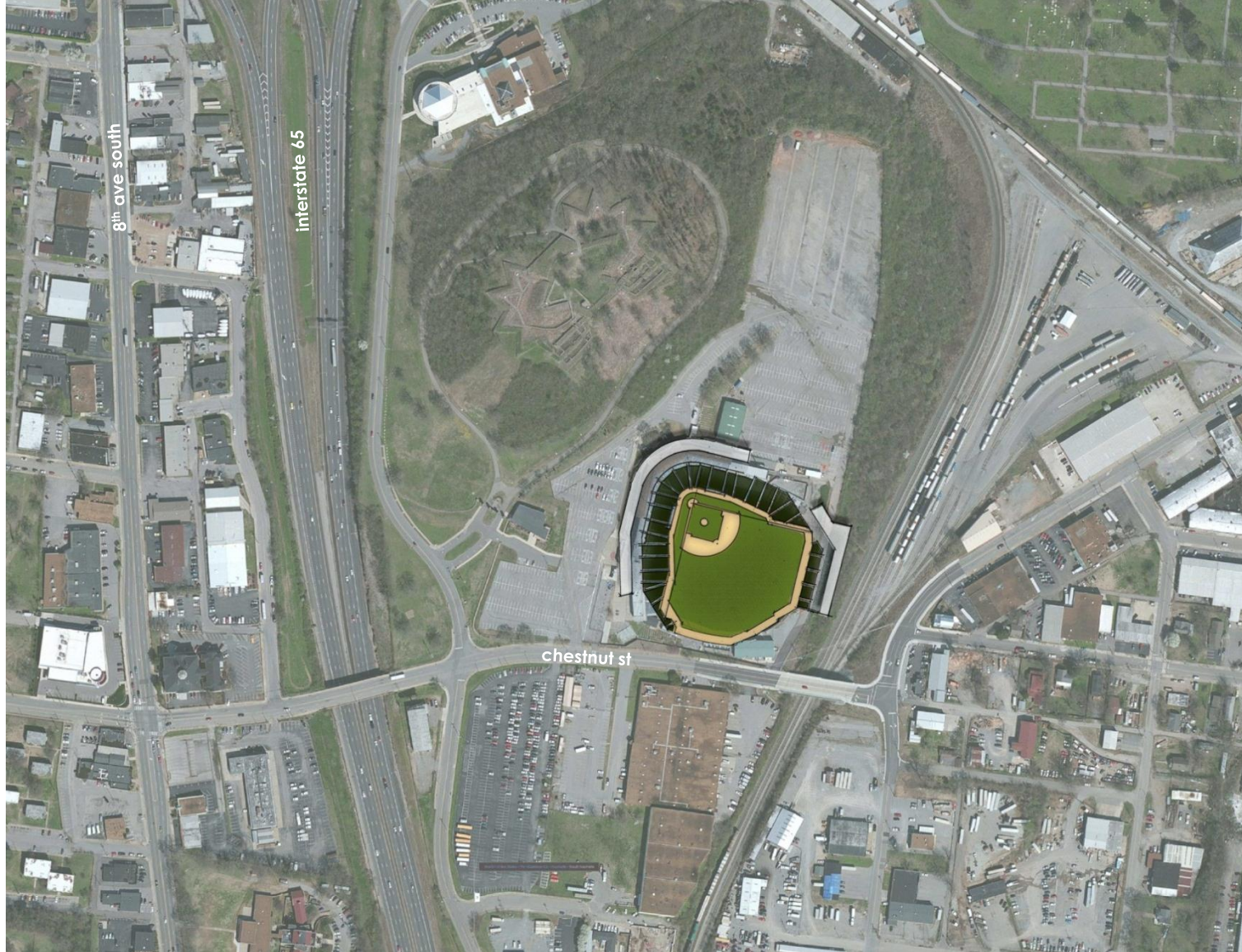
## Existing Greer Stadium Renovation



site size = 23.3Acres

### Key Issues:

- Renovation or New?
- Construction sequencing/timing
- Sounds play somewhere else
- Access
- Fort Negley
- Adds no new value to district



### Pros & Cons

#### Urban Design

- Existing site has familiarity
- Potential of a park atmosphere
- Circulation Issues
- Highway nexus
- Industrial neighborhood

#### Transportation

- Parking and access

#### Site Factors

- Good utility resource
- Topography on site
- Potential shared service yard with Building & Grounds

#### Cost Factors

- Constructability around Greer Stadium
- Design & construction with existing Greer Stadium
- Temporary parking for construction period

#### Timing factors

- Removal of Greer Stadium
- Site Access/Construction Access
- Where does team play for a season?



# site A-2

Existing Greer Stadium



site size = 23.3Acres

### Key Issues:

- Renovation or New?
- Construction sequencing/timing
- Visibility and Connections to Neighborhood are poor
- Access Fort Negley
- Adds no new value to district



### Pros & Cons

#### Urban Design

- Existing site has familiarity
- Potential of a park atmosphere
- Circulation Issues
- Highway nexus
- Industrial neighborhood

#### Transportation

- Parking and access will be an issue during construction

#### Site Factors

- Good utility resource
- Topography on site
- Potential shared service yard with Building & Grounds

#### Cost Factors

- Demolition of Greer Stadium
- Design & construction with existing Greer Stadium
- Temporary parking for construction period

#### Timing factors

- Removal of Greer Stadium
- Site Access/Construction Access



# site B

## Thermal Plant Site



site size = 13.55 Acres

### Key Issues:

- Site Size
- New Downtown Civic space
- Riverfront Open Space
- Floodplain considerations
- Combined Sewer in Molloy
- Steam Tunnels

There has been much previous discussion and study of the Thermal site by the Nashville Sounds over the past approximately six (6) years. Many of the positive attributes of the site remain in place today. Current conditions, however, are very different economically than when the site was first identified for a new minor league ballpark. There has been significant public investment in the areas surrounding the Thermal site that will continue the redevelopment of the areas surrounding the Thermal site.

It is the design team's opinion that the Thermal Plant Site is one of the best development sites in all of downtown; however, this development potential is counterbalanced with its city planning potential as the best opportunity to create a great civic space for future generations of all Nashvillians. It's frontage on the Riverfront and proximity to downtown Nashville make it a highly desirable location for a multitude of viable development opportunities. An estimate of it's current market valuation included in this report shows that the property value itself nearly exceeds the total development costs of the entire ballpark project. From a city planning perspective, the site has been identified as highly desirable public open space in two recent studies involving greenways and riverfront development. This is due to its prominent location, visibility, and proximity to the waterfront. With these factors considered, the study team's conclusion is that placing a minor league ballpark on this site would be a severe underutilization of this valuable public asset that may better serve all citizens of Nashville as public open space.

It's relative large size within the downtown makes it usable for a wide range of development types. However, these attributes make it also a highly desirable civic space for everyone to enjoy and create a magnificent gateway into the City. The opportunities along Nashville's waterfront to provide a significant front porch for citizens and visitors alike to engage in a wide array of activities throughout the year without significantly altering existing uses does not exist anywhere else on either the West or East bank. By its sheer size, it can begin to counterbalance Bicentennial Mall on the north side of downtown. Like so many other great civic spaces throughout history that have been sited on the most desirable areas, the Thermal site can provide an anchor, destination, and amenity for the SoBro neighborhood and all of Nashville. With these factors considered, the study team's conclusion is that placing a minor league ballpark on this site would be a severe underutilization of this valuable public asset that may better serve all citizens of Nashville as public open space.



# site B

Thermal Plant Site



site size = 13.55 Acres

### Key Issues:

- Site Size
- New Downtown Civic space
- Riverfront Open Space
- Floodplain considerations
- Combined Sewer in Molloy
- Steam Tunnels



### Pros & Cons

#### Urban Design

- Adds to the Cultural Corridor of the City
- Small Footprint
- Gateway site
- Adjacent Historical Buildings
- Supports Shelby St bridge as a pedestrian link
- Bridges connection to Rolling Mills Hill development

#### Transportation

- Good access to existing parking

#### Site Factors

- Good utility resource
- Close Proximity to other sport venues
- Topography
- Floodplain issue

#### Cost Factors

- Rock Excavation
- Construction techniques near steam line tunnels

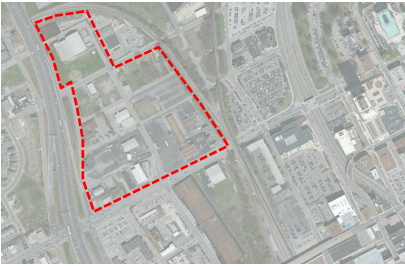
#### Timing factors

- Floodplain permitting



# site C

North Gulch  
North of Charlotte Ave.



site size = 30 Acres

## Key Issues:

- Parking & Pedestrian Access
- Property Acquisition
- 16-20ft Combined Sewer in Nelson Merry St.
- Cleans up a leftover part of the City

The North Gulch site offers development opportunities on a neighborhood scale. The ballpark anchors the north side of the Gulch and builds on the energy of the Gulch development. The ballpark site acts as a gateway from West Nashville on Charlotte Avenue. Additional commercial and residential development in the surrounding area should be planned to create an integrated mixed use development district in and around the North Gulch ballpark site. Ownership control is through one owner who is interested in development of the site, possibly with inclusion of a minor league ballpark. There are floodplain issues with the site due to backup of the combined sewer in Nelson Merry Street.

This site is able to take advantage of existing infrastructure and parking. There are over 25,000 parking spaces within a  $\frac{3}{4}$  mile radius (15-20 min walk). There are three blocks of underdeveloped sidewalks and unsafe conditions for pedestrians. Off-site costs will be higher to tie this site into downtown development with lighting, paving materials, district signage, etc. It needs to be as easy as possible to get to from downtown, state parking and from the existing Gulch development to the south. The new residential across Charlotte Avenue, on the Polar Ice property, begins to make that connection.



# site C

North Gulch  
North of Charlotte  
Ave.



site size = 30 Acres

### Key Issues:

- Parking & Pedestrian Access
- Property Acquisition
- 16-20ft Combined Sewer in Nelson Merry St.
- Cleans up a leftover part of the City

### Pros & Cons

#### Urban Design

- Property acquisition & business relocation
- Anchor to north side of Gulch Development
- Adequate site size
- Circulation Issues
- Leftover industrial urban site
- Gateway to downtown/West Nashville
- Supports 28<sup>th</sup> ave collector project

#### Transportation

- Good access to existing parking
- Majority of exist parking is at the edge of the walkable radius

#### Site Factors

- Good utility resource
- Elevated rail tracks on eastside
- Rerouted 11<sup>th</sup> ave north
- Overhead electric lines
- 100 yr flood elevation

#### Cost Factors

- Property cost
- Site walls to deal with rail topography

#### Timing factors

- Property Acquisition



# site D

North Gulch  
South of Charlotte Ave.



site size = 12.8Acres

The North Gulch site south of Charlotte is another site that offers the ability for the ballpark to act as a gateway to downtown from West Nashville along Charlotte Avenue, as well as the potential to become the north anchor of Gulch development. The site has significant land acquisition and business relocation challenges with NES as the property. The site offers good views of the downtown skyline and could build on the momentum created by the development of the Polar Ice site across 11<sup>th</sup> Avenue.

Much like site C, north of charlotte avenue, this site will require off-site improvements to improve the public realm for pedestrians. With the elevation change around the site and the railroad separating this site from downtown every effort must be made to make the experience safe and interesting going to a ballgame.

## Key Issues:

- NES property-requires relocation
- Elevation Change across site
- Pedestrian Access from parking & gulch development

# site D

North Gulch  
South of Charlotte  
Ave.



site size = 12.8Acres

### Key Issues:

- NES property-requires relocation
- Elevation Change across site
- Pedestrian Access from parking & gulch development



### Pros & Cons

#### Urban Design

- NES property acquisition & business relocation
- Anchor to northside of Gulch Development
- Adequate site size
- Circulation Issues
- Leftover industrial urban site
- Gateway to downtown/West Nashville
- Supports 28<sup>th</sup> ave collector project

#### Transportation

- Good access to existing parking
- Majority of exist parking is at the edge of the walkable radius

#### Site Factors

- Good utility resource
- Elevation change
- Closure of 12<sup>th</sup> ave north
- Main NES office building

#### Cost Factors

- Property Acquisition
- Off site development costs- pedestrian corridors

#### Timing factors

- Business relocation



# site E

## Sulphur Dell Site



site size = 24.75 Acres

### Key Issues:

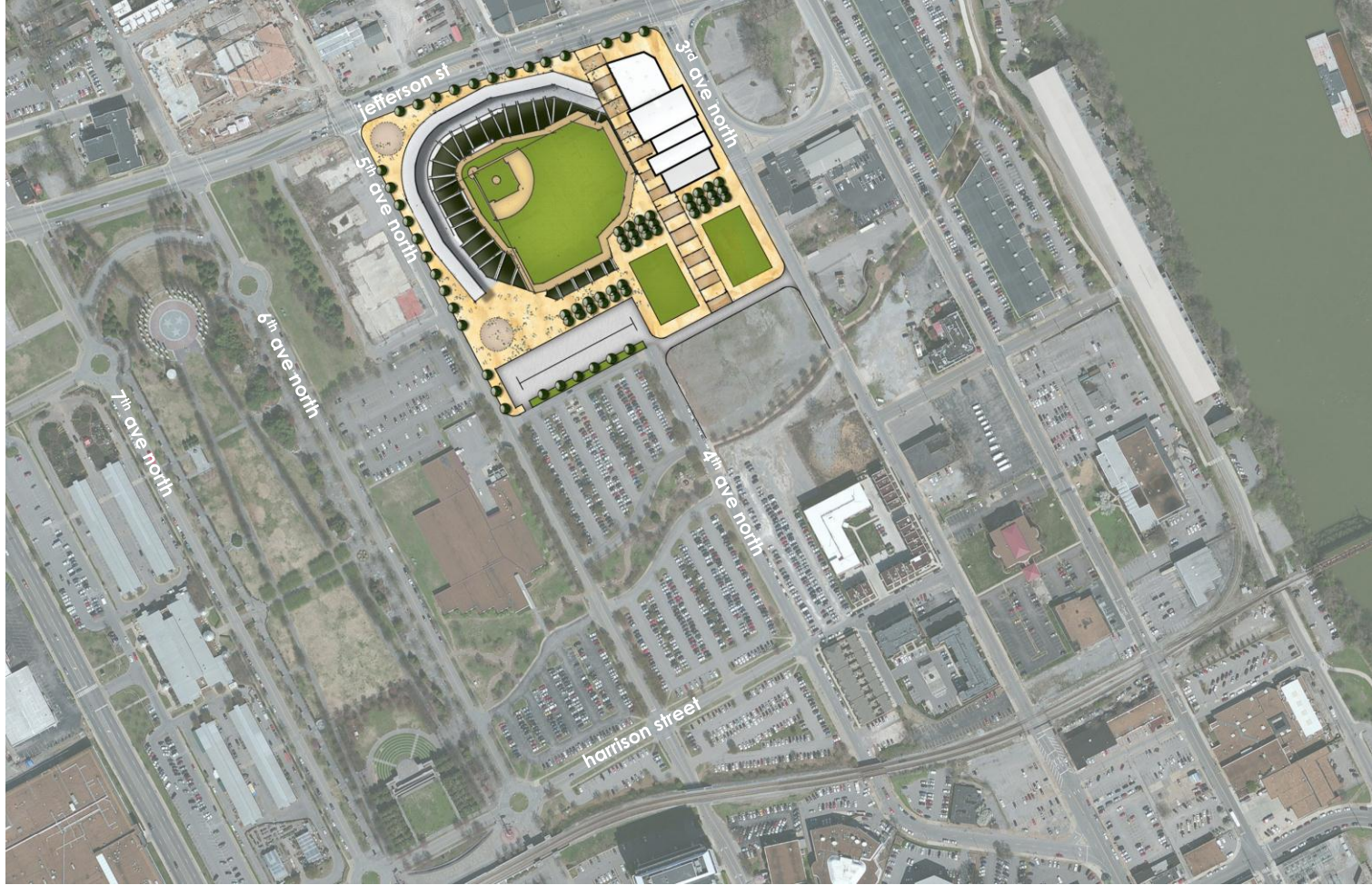
- Floodplain issues
- Binds the Germantown / State Cultural District
- Multiple Property Owners
- 2<sup>nd</sup> Ave north, Entertainment District is outside of the walking radius
- Shared parking resource
- Perception issue

The Sulphur Dell site is the historic location of professional baseball in Nashville. It builds on the state investments in the district and creates a unique fit for the ballpark, looking back at the downtown skyline. The opportunity to tie into a greenway that connects the Bicentennial Mall to the Cumberland River is an important civic asset. The relationship to the Germantown neighborhood to the north is a positive to the site and amplifies the importance of creating the appropriate scale and presence of development along Jefferson.

This site suffers from public perception of not being safe for people going to a ballgame, both historically and present day. The design team feels there is a real disconnect with this perception after spending some time there. This neighborhood has the beginnings of a great new district for the City with the Bicentennial Mall, the Farmers Market, Germantown neighborhood to the north and the proximity of the river.

# site E-1

## Sulphur Dell Site



site size = 11.5Acres

### Key Issues:

- Floodplain issues
- Binds the Germantown / State Cultural District
- Multiple Property Owners
- 2<sup>nd</sup> Ave north, Entertainment District is outside of the walking radius
- Shared parking resource
- Perception issue

### Pros & Cons

#### Urban Design

- Anchor to state investment district & Germantown development
- Historic connection to baseball in Nashville
- Views to downtown skyline
- Enhance the north river experience
- Enhance the Jefferson St. corridor
- Scale of Germantown consideration

#### Transportation

- Good access to parking
- Shared state parking resource
- Does not take advantage of existing downtown infrastructure

#### Site Factors

- Floodplain issues
- Storm water line not to be disturbed

#### Cost Factors

- Floodplain impact
- Storm water quality system
- Property acquisition

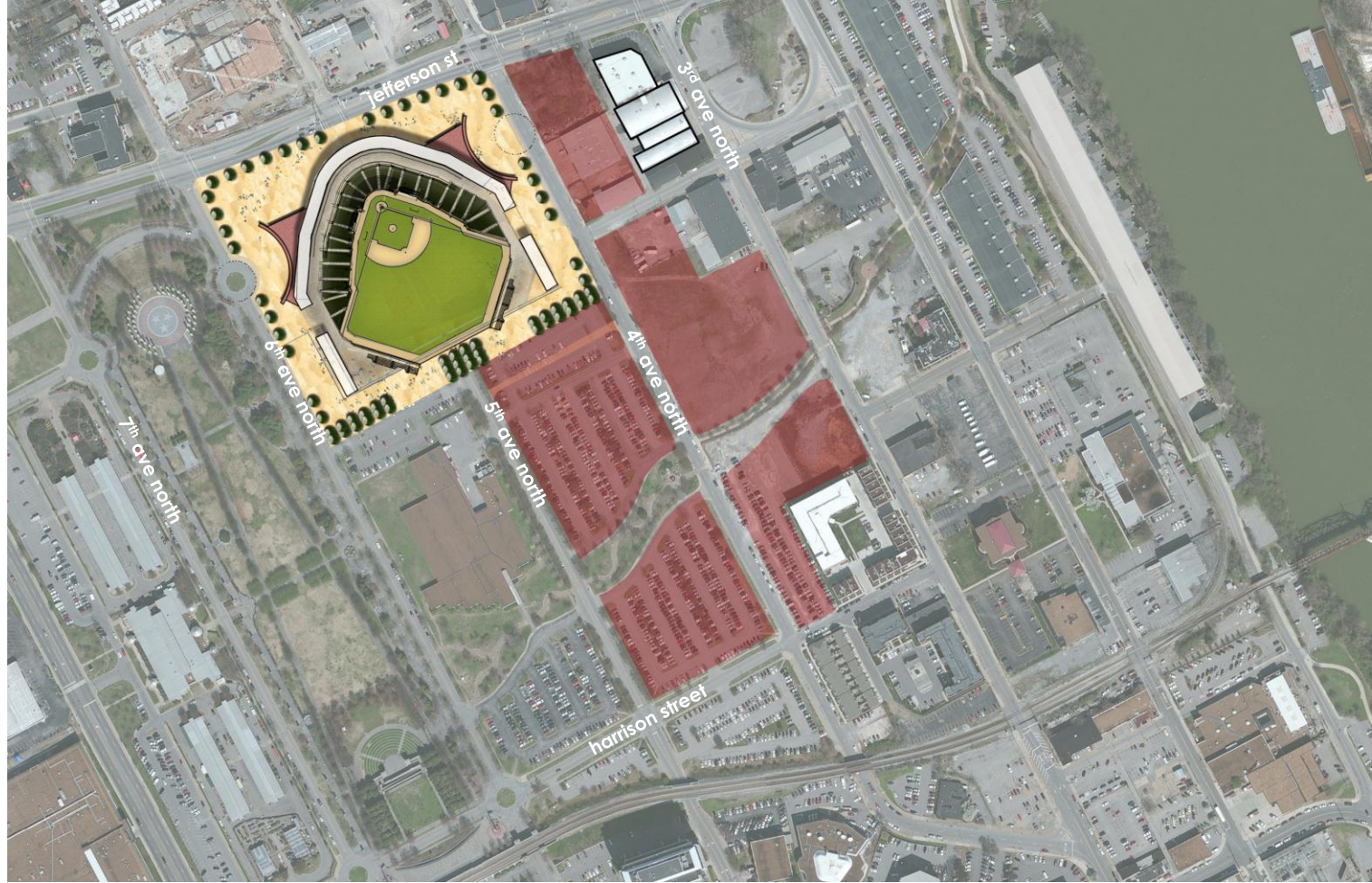
#### Timing factors

- Special Permitting delays
- Property acquisition



# site E-2

## Sulphur Dell Site



site size = 12Acres

### Key Issues:

- Floodplain issues
- Binds the Germantown / State Cultural District
- Multiple Property Owners
- 2<sup>nd</sup> Ave north, Entertainment District is outside of the walking radius
- Shared parking resource
- Perception issue

### Pros & Cons

#### Urban Design

- Anchor to state investment district& Germantown development
- Historic connection to baseball in Nashville
- Views to downtown skyline
- Enhance the north river experience
- Enhance the Jefferson St. corridor
- Scale to Germantown
- State Use of Land

#### Transportation

- Good access to parking
- Shared state parking resource
- Does not take advantage of existing downtown infrastructure

#### Site Factors

- Floodplain issues
- Storm water line not to be disturbed
- Closure of 5<sup>th</sup> Avenue

#### Cost Factors

- Floodplain impact
- Storm water quality system
- Property acquisition

#### Timing factors

- Special Permitting delays
- Property acquisition





# site E-3

## Sulphur Dell Site



site size = 10.8Acres

### Key Issues:

- Floodplain issues
- Binds the Germantown / State Cultural District
- Multiple Property Owners
- 2<sup>nd</sup> Ave north, Entertainment District is outside of the walking radius
- Shared parking resource
- Perception issue

### Pros & Cons

#### Urban Design

- Anchor to state investment district & catalyst to Germantown development
- Historic connection to baseball in Nashville
- Views to downtown skyline
- Enhance the north river experience
- Enhance the Jefferson St. corridor

#### Transportation

- Good access to parking
- Shared state parking resource
- Does not take advantage of existing downtown infrastructure

#### Site Factors

- Floodplain issues
- Storm water line not to be disturbed

#### Cost Factors

- Floodplain impact
- Storm water quality system
- Property acquisition

#### Timing factors

- Special Permitting delays
- Property acquisition



# site F

East Bank – Near  
Korean Veterans  
Boulevard



The East Bank of the Cumberland River creates opportunities that can produce impact on a grand scale. The ballpark and any development on this site creates a new front door to downtown Nashville. We have shown three site options within the East Bank area with various pros and cons in each option. Timing and cost of the acquisition of the property is critical, but we have built-in strategies in the options to develop a minor league ballpark within the scheduled opening date.

site size = 80 Acres

## Key Issues:

One property owner - Multiple  
lease tenants

Floodplain considerations

Enhances the East Bank as an  
urban open space

Supports and grows existing City  
investments-LP Field, Spray  
Park and Greenways

Rail spur timing

# site F-1

East Bank-  
South of Korean  
Memorial Blvd.



site size = 80 Acres

## Key Issues:

- One property owner - Multiple lease tenants
- Floodplain considerations
- Enhances the East Bank as an urban open space
- Supports and grows existing City investments-LP Field, Spray Park and Greenways
- Rail spur timing



## Pros & Cons

### Urban Design

- Gateway site to downtown
- Adds value to river experience
- Creates more pedestrian traffic along river
- Adds value to Shelby St. bridge as a ped corridor
- Takes advantage of exist Coliseum parking

### Transportation

- Good access to existing parking

### Site Factors

- Utility resource?
- Floodplain issues
- Rail line timing
- Compensating water volumes

### Cost Factors

- Acquisition & Relocation of businesses
- Storm water quality system
- Soil remediation

### Timing factors

- Property acquisition
- Floodplain permitting
- Rail spur timing
- Remediation



# site F-2

East Bank-  
South of Korean  
Memorial Blvd.



### Key Issues:

- One property owner - Multiple long term lease tenants
- Floodplain considerations
- Enhances the East Bank as an urban open space
- Supports and grows existing City investments-LP Field, Spray Park and Greenways
- Rail spur timing

### Pros & Cons

#### Urban Design

- Gateway site to downtown
- Adds value to river experience
- Creates more pedestrian traffic along river
- Adds value to Shelby St. bridge as a ped corridor
- Takes advantage of exist Coliseum parking

#### Transportation

- Good access to existing parking

#### Site Factors

- Utility resource?
- Floodplain issues
- Rail line timing
- Compensating water volumes

#### Cost Factors

- Acquisition & Relocation of businesses
- Storm water quality system
- Soil remediation

#### Timing factors

- Property acquisition
- Floodplain permitting
- Rail spur timing
- Remediation



# site F-3

East Bank-  
Terminus of Shelby  
Street Bridge



site size = 10.5Acres

### Key Issues:

- Displaces LP Field parking
- Floodplain considerations
- Enhances the East Bank as an urban open space
- Supports and grows existing City investments-LP Field, Spray Park and Greenways
- Urban fabric
- Creates a sports district

### Pros & Cons

#### Urban Design

- Gateway site to downtown
- Adds value to river experience
- Creates more pedestrian traffic along river
- Adds value to Shelby St. bridge as a ped corridor
- Takes advantage of exist Coliseum parking
- Historic alignment - ?

#### Transportation

- Good access to existing parking

#### Site Factors

- Utility resource?
- Floodplain issues
- Rail line timing

#### Cost Factors

- Acquisition & Relocation of businesses
- Storm water quality system
- Soil remediation

#### Timing factors

- Property acquisition
- Floodplain permitting
- Historical permitting
- Remediation



# site G

## East Bank- North of Jefferson Street Bridge



The East Bank site north of Jefferson Street Bridge is an industrial use area significantly isolated from the vibrancy and activity associated with downtown Nashville. The site is almost entirely within the floodplain. It offers ample site area, but lacks the adjacency to other compatible uses that will make it a recognizable and distinctive destination site for minor league baseball.

site size = 65 Acres

### **Key Issues:**

- Acquisition & Relocation of existing businesses
- Floodplain considerations
- All new parking is required
- Utility considerations
- Remediation
- Adds value to Riverfront, other development must bridge this with existing City investments
- Isolated site
- Timing of rail spur relocation or removal

# site G

East Bank-  
North of Jefferson  
Street Bridge



site size = 65 Acres

## Key Issues:

- Acquisition & Relocation of existing businesses
- Floodplain considerations
- All new parking is required
- Utility considerations
- Remediation
- Adds value to Riverfront, other development must bridge this with existing City investments
- Isolated site
- Timing of rail spur relocation or removal



## Pros & Cons

### Urban Design

- Adds value to river experience
- Creates more pedestrian traffic along river
- Adds value to Jefferson St. bridge
- Isolated site
- Not a catalyst for downtown growth

### Transportation

- Requires new parking
- Poor access for pedestrians

### Site Factors

- Utility resource?
- Floodplain issues
- Rail line timing
- Remediation?

### Cost Factors

- Acquisition & Relocation of businesses
- Floodplain remediation

### Timing factors

- Property acquisition
- Floodplain permitting
- Rail spur timing
- Remediation



# site H

## Opryland site



The Opryland site is the only site that is not in near proximity to downtown. The site is almost entirely within the floodplain. It offers ample site area, but lacks the adjacency to other compatible uses that will make it a recognizable and distinctive destination site for minor league baseball.

site size = 200 Acres

### **Key Issues:**

What is future of Opryland area?

Isolated development

Cost of new Utilities

Floodplain considerations

Requires 3300 new parking spaces



# site H

Opryland site



site size = 200 Acres

## Key Issues:

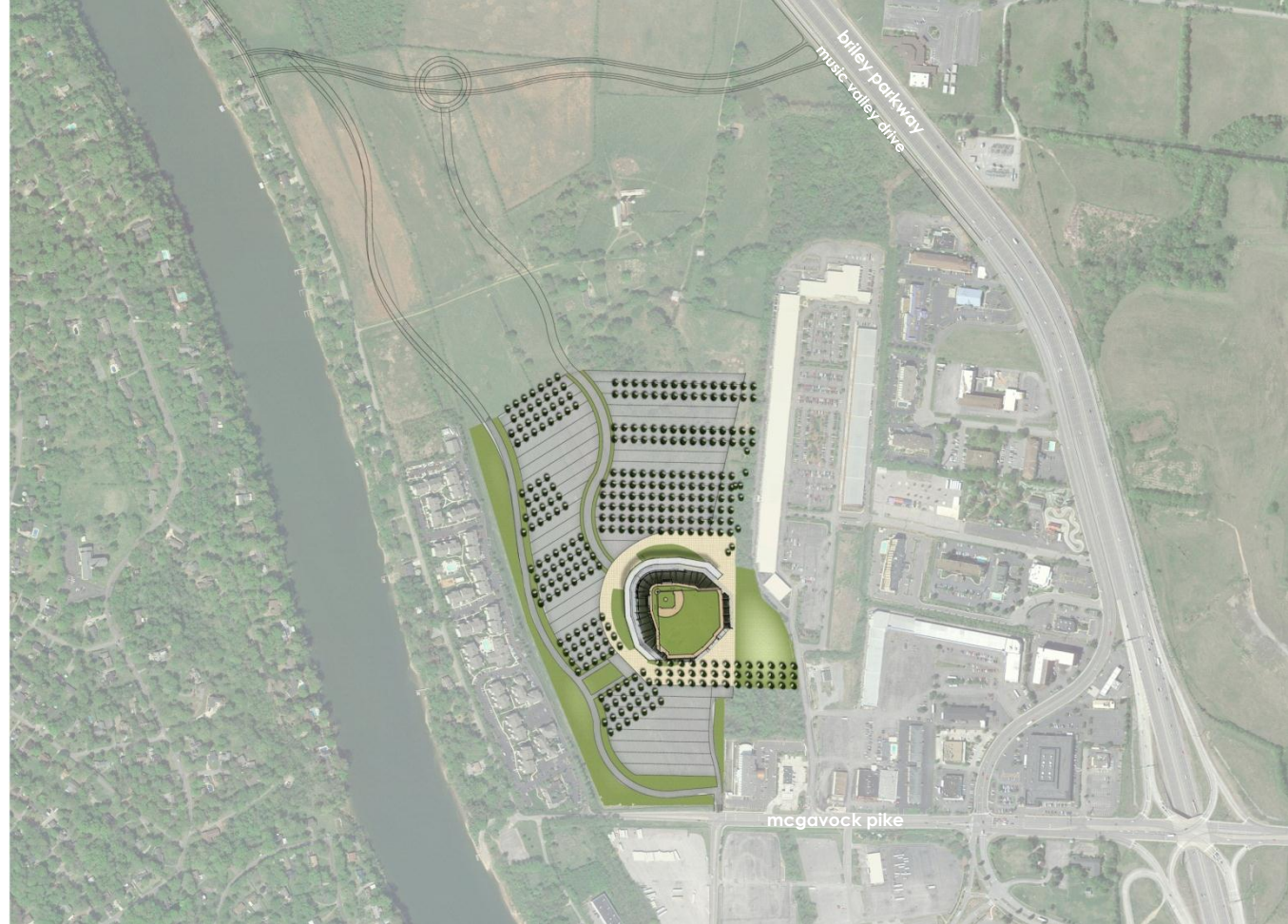
What is future of Opryland area?

Isolated development

Cost of new Utilities

Floodplain considerations

Requires 3300 new parking spaces



## Pros & Cons

### Urban Design

- Adds value to Opryland site-what kind of real connection?
- Destination site
- Suburban site that does not take advantage of the baseball crowds already in downtown.

### Transportation

- Requires all new parking

### Site Factors

- Utility issues
- earthwork
- Storm water management
- Floodplain issues

### Cost Factors

- Earthwork
- Property acquisition
- Floodplain permitting

### Timing factors

- Floodplain permitting



Preliminary Evaluation  
Nashville Ballpark Site Evaluation Study

**Transportation Factors**

	Access (Vehicular and Pedestrian)	Parking Quantity	Public Transit
Site A – Greer Stadium	0.63 mi to nearest interchange	Adequate on-site parking exists	Existing access from 2 MTA routes
	8 <sup>th</sup> Avenue is primary service arterial. Minor access from Nolensville Rd. Moderate to heavy congestion on service routes.	Little opportunity for shared parking uses (some use as parking/shuttle to Coliseum)	
	Ped facilities marginal		
	No walking origins in proximity, low potential for more		
Site B – Thermal Plant	2 interchanges within 0.75 miles	Minimal on-site parking.	Existing access from practically all MTA routes and Music City Star.
	Multiple service arterials. Shelby/KVB and 2 <sup>nd</sup> Ave as major access routes.	Good opportunity for shared parking at existing lots (pay lots, garages, Coliseum)	
	Good ped facilities		
	Proximity to many walk origins		
Site C – Gulch N Charlotte	0.2 mi to nearest interchange	Possibility of significant on-site parking.	Existing access from 1 MTA route
	Multiple service arterials. Charlotte, 8 <sup>th</sup> Avenue major access routes.	Good opportunity for shared parking at state lots	
	Existing congestion on these intercity access routes		
	Good ped facilities.		
	Few walking origins now, but high potential for more.		

## Transportation Factors

	Access (Vehicular and Pedestrian)	Parking Quantity	Public Transit
Site D – Gulch S Charlotte	0.2 mi to nearest interchange	Possibility of some on-site parking.	Existing access from 1 MTA route
	Multiple service arterials. Charlotte, 8 <sup>th</sup> Avenue major access routes.	Good opportunity for shared parking at state lots	
	Existing congestion on these intercity access routes		
	Good ped facilities.		
	Few walking origins now, but high potential for more.		
Site E – Sulphur Dell	0.8 miles to nearest interchange	Minimal on-site parking.	Existing access from 3 MTA routes
	Jefferson St is sole service arterial.	Good opportunity for shared parking at state lots	
	Bicentennial Mall and river crossings limit access		
	Few walking origins in proximity, moderate potential for more		
Site F1 – East Bank 1	0.4 miles to nearest interchange	Significant on-site parking likely	Existing access from 1 MTA route
	Shelby/KVB as sole service arterial		
	Ped facilities marginal		
	Ped access from downtown origins		
Site F2 – East Bank 2	2 interchanges within 0.5 miles	Minimal on-site parking.	Existing access from 1 MTA route
	Shelby/KVB, Woodland as service arterials	Good opportunity for shared parking at Coliseum	
	Adequate ped facilities		
	Ped access from downtown origins		

### Transportation Factors

	Access (Vehicular and Pedestrian)	Parking Quantity	Public Transit
Site G – East Bank Jefferson	0.25 miles to nearest interchange	Significant on-site parking likely	Existing access from 4 MTA routes
	Jefferson St, Dickerson Pk as primary service arterials		
	Short distance to interchange could be problematic		
	Ped facilities marginal		
	No walking origins in proximity, low potential for more		
Site H - Opryland	1.0 mile to nearest interchange (on Briley)	Significant on-site parking likely	Existing access from 1 MTA route
	McGavock Pike as primary service arterial (existing congestion)		
	Significant new road infrastructure required		
	No ped facilities		
	No walking origins in proximity, low potential for more		

# Site Rankings

Dot comparison

- Favorable Conditions
- Moderate Implications
- Complicated Conditions



	Site A Greer Stadium site	Site B Thermal Plant site	Site C North Gulch No. Charlotte	Site D North Gulch So. Charlotte	Site E Sulphur Dell site	Site F East Bank – PSC metals	Site G East Bank North of Jefferson	Site H Opryland
--	---------------------------------	---------------------------------	--	--	--------------------------------	-------------------------------------	---	--------------------

## Urban Design Factors

- Analyze the Site in relation to the Framework of the City
- Identifies Design & Development Potential
- Consider the overall Fan Experience
- Adequate Site Area and Configuration

• Analyze the Site in relation to the Framework of the City	●	●	●	●	●	●	●	●
• Identifies Design & Development Potential	●	●	●	●	○	●	●	●
• Consider the overall Fan Experience	●	●	○	○	○	●	●	●
• Adequate Site Area and Configuration	●	○	○	○	○	●	●	●

## Transportation Factors

- Access (Vehicular & Pedestrian)
- Parking Quantity
- Public Transit

• Access (Vehicular & Pedestrian)	●	●	○	○	●	○	○	●
• Parking Quantity	●	●	○	○	○	●	○	●
• Public Transit	○	●	●	●	●	●	●	●

## Site Factors

- Site characteristics which influence the design and overall cost
- Utility Capacity and Relocation
- Site size, configuration and adjacencies
- Environmental considerations

• Site characteristics which influence the design and overall cost	●	○	○	●	○	○	●	○
• Utility Capacity and Relocation	●	●	○	○	○	●	○	○
• Site size, configuration and adjacencies	●	●	●	○	●	○	●	●
• Environmental considerations	●	○	●	●	●	○	○	○

## Cost and Economic Factors

- Potential Acquisition, Demolition and Relocation Costs
- Facility Design considerations

• Potential Acquisition, Demolition and Relocation Costs	○	●	○	●	●	●	●	●
• Facility Design considerations	●	○	○	○	○	●	●	○

## Timing Factors

- Potential Significant Delays

• Potential Significant Delays	●	●	○	●	○	○	○	●
--------------------------------	---	---	---	---	---	---	---	---

<b>OVERALL RANKING</b>	●	●	○	●	○	●	●	●
------------------------	---	---	---	---	---	---	---	---

# Site Rankings

Dot comparison

- Favorable Conditions
- Moderate Implications
- Complicated Conditions



Site A Greer Stadium site	Site B Thermal Plant site	Site C North Gulch No. Charlotte	Site D North Gulch So. Charlotte	Site E (1-3) Sulphur Dell site	Site F (1-3) East Bank PSC metals	Site G East Bank North of Jefferson	Site H Opryland
------------------------------	------------------------------	-------------------------------------	-------------------------------------	-----------------------------------	--------------------------------------	--	--------------------

## Urban Design Factors

- Analyze the Site in relation to the Framework of the City
- Identifies Design & Development Potential
- Consider the overall Fan Experience
- Adequate Site Area and Configuration

●	●	●	●	●	●	●	●
●	●	●	●	○	●	●	●
●	●	○	○	○	●	●	●
●	○	○	○	○	●	●	●

## Transportation Factors

- Access (Vehicular & Pedestrian)
- Parking Quantity
- Public Transit

●	●	○	○	●	○	○	●
●	●	○	○	○	●	○	●
○	●	●	●	●	●	●	●

## Site Factors

- Site characteristics which influence the design and overall cost
- Utility Capacity and Relocation
- Site size, configuration and adjacencies
- Environmental considerations

●	○	○	●	○	○	●	○
●	●	○	○	○	●	○	○
●	●	●	○	●	●	●	●
●	○	●	●	●	○	○	○

## Cost and Economic Factors

- Potential Acquisition, Demolition and Relocation Costs
- Facility Design considerations

○	●	○	●	●	●	●	●
●	○	○	○	○	●	●	○

## Timing Factors

- Potential Significant Delays

●	●	○	●	○	○	○	●
---	---	---	---	---	---	---	---

<b>OVERALL RANKING</b>	●	●	○	●	○	●	●
------------------------	---	---	---	---	---	---	---


## 3.0 Final Site Evaluation



*The Nashville ballpark*

ballpark site evaluation study  
nashville, tennessee

# Final Site Evaluation Criteria - expanded

- 
- 1.0 **Urban Design Factors**
- Adequate Site Area and Configuration
  - Design Potential related to the framework of the City
  - Fan Experience
  - Visibility
  - Safety, Security & Public Perception
- 2.0 **Transportation Factors**
- Vehicular Access
  - Pedestrian Circulation
  - Public Transportation
  - Parking Quantity
  - Parking Proximity
- 3.0 **Site Factors**
- Site characteristics which influence the design & cost
  - Subsurface Conditions
  - Utility Infrastructure
  - Environmental considerations
- 4.0 **Cost and Economic Factors**
- Property Acquisition and Relative Costs
  - Facility Design considerations
  - Displacement and Relocation
  - Development Costs
  - Economic Development Impact
- 5.0 **Timing Factors**
- Property availability and relocation
  - Approvals
  - Restrictions



## Proposed Ballpark Parking - North Gulch Site

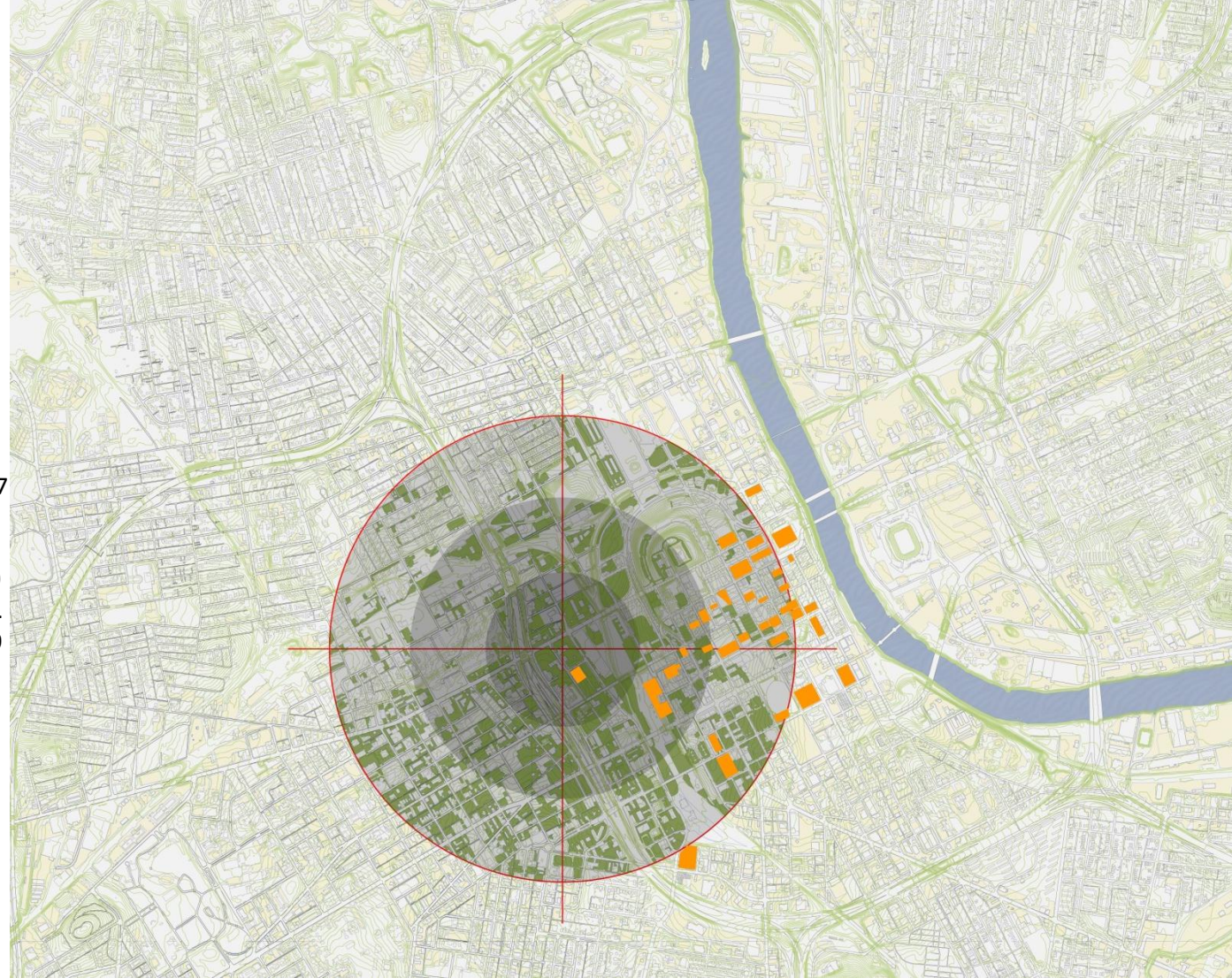
Spaces lost due to ballpark  
construction: 0

Common Spaces within 1/4 mile: 742  
Additional spaces within 1/4 mile: 608

Common spaces 1/4 - 1/2 mile: 9,671  
Additional spaces 1/4 - 1/2 mile: 1,750

Common spaces 1/2 - 3/4 mile: 12,787  
Additional spaces 1/2 - 3/4 mile: 321

**Total spaces within 1/4 mile: 1,350**  
**Total spaces within 1/2 mile: 12,771**  
**Total spaces within 3/4 mile: 25,879**



- 3/4 mile radius
- 1/2 mile radius
- 1/4 mile radius

Orange square: Parking Structure

Green square: Surface Parking Lot



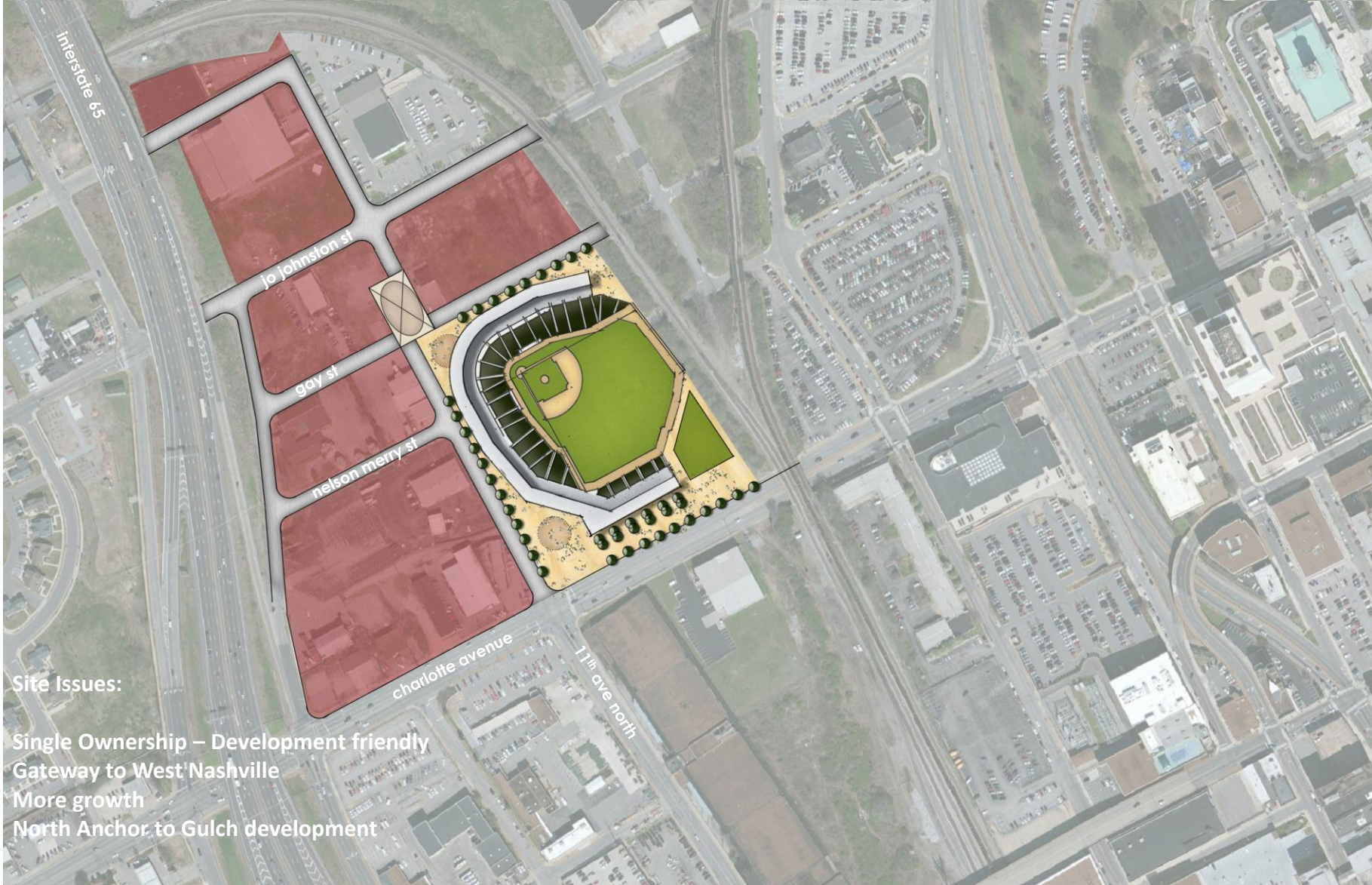
site size = +/-26.5 Acres

**Key Issues:**

- Parking & Pedestrian Access
- Property Acquisition
- 16-20ft Combined Sewer in Nelson Merry St.
- Cleans up a leftover part of the City

North Gulch  
North of Charlotte Ave.





Site Issues:

- Single Ownership – Development friendly
- Gateway to West Nashville
- More growth
- North Anchor to Gulch development

Development Potential  
Ballpark, Neighborhood Grocery Store, Urban discount store, retail, Residential, Parking

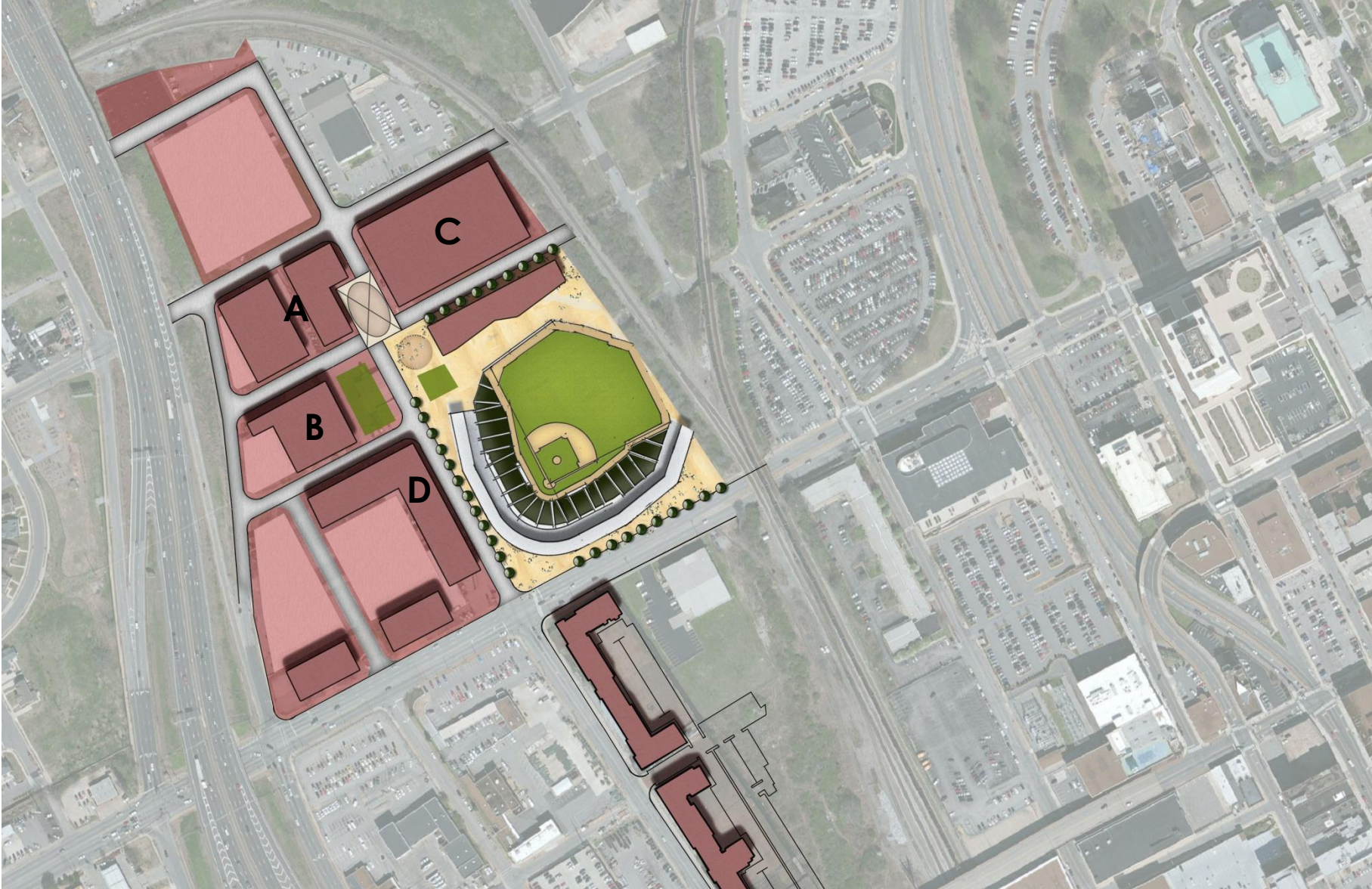
North Gulch  
North of Charlotte Ave.



A. Urban Discount Store B. Neighborhood Grocery C. Residential / Parking D. Retail

North Gulch  
North of Charlotte Ave.

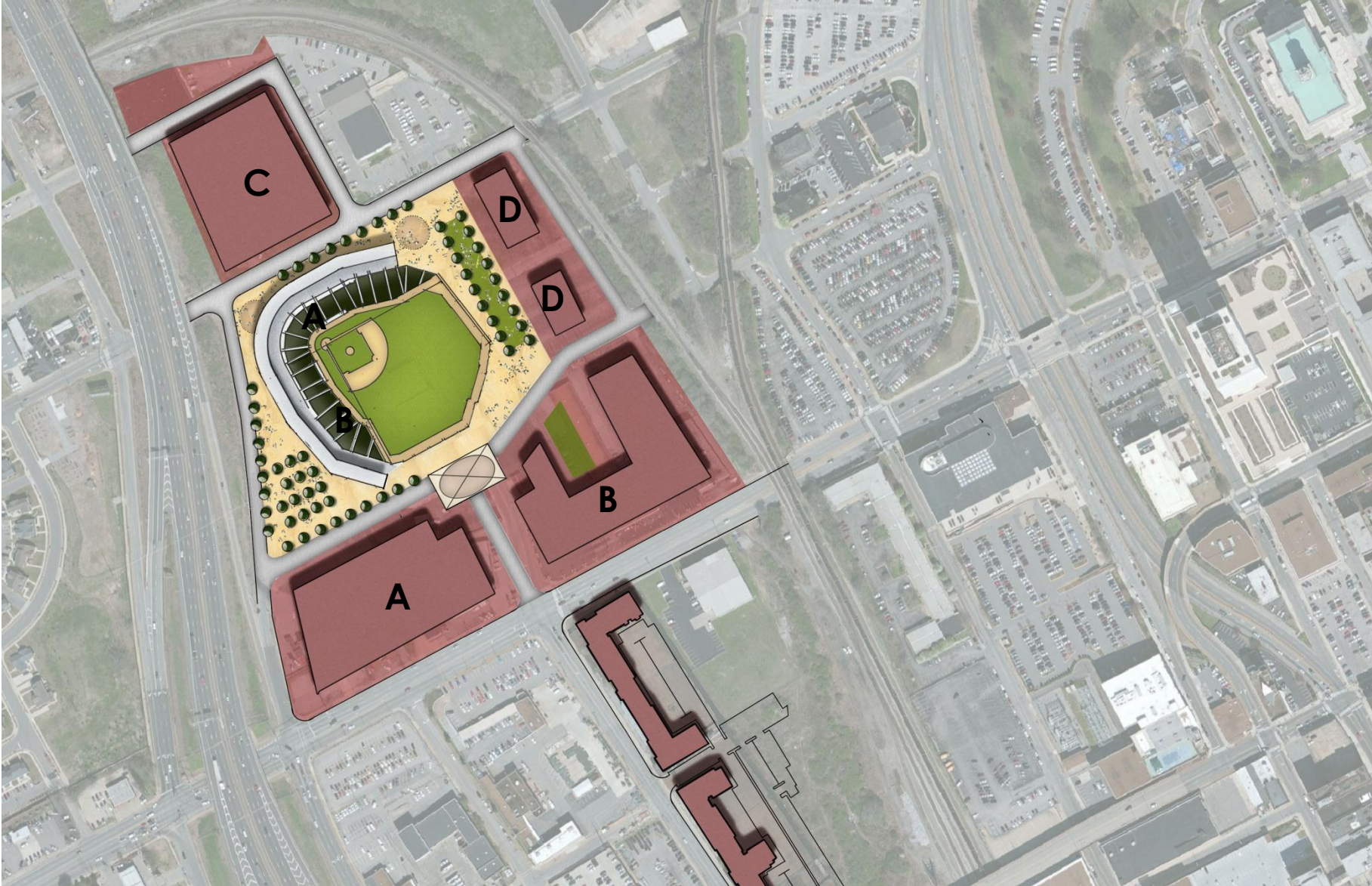
Open to Skyline, Views and connection to downtown Nashville



A. Urban Discount Store B. Neighborhood Grocery C. Residential / Parking D. Retail

North Gulch  
North of Charlotte Ave.

Open to Residential, Views into ballpark



A. Urban Discount Store B. Neighborhood Grocery C. Residential / Parking D. Retail

North Gulch  
North of Charlotte Ave.

Open to Skyline, Views and connection to downtown Nashville

# Final Site Evaluation

## Site Ranking



more favorable.....less favorable



Site C North Gulch- North Charlotte	
<b>Urban Design Factors</b>	
•Adequate Site Area and Configuration	[Solid Green]
•Long term City's Vision	[Dotted Green]
•Fan Experience	[Dotted Green]
•Visibility	[Dotted Green]
•Safety, Security & Public Perception	[Dotted Green]
<b>Transportation Factors</b>	
•Vehicular Access	[Dotted Green]
•Pedestrian Circulation	[Dotted Green]
•Public Transportation	[Dotted Green]
•Parking Quantity	[Dotted Green]
•Parking Proximity	[Dotted Green]
<b>Site Factors</b>	
•Site characteristics which influence the design & cost	[Dotted Green]
•Subsurface Conditions	[Solid Green]
•Utility Infrastructure	[Dotted Green]
•Environmental considerations	[Solid Green]
<b>Cost and Economic Factors</b>	
•Property Acquisition and Relative Costs	[Dotted Green]
•Highest and Best Use	[Dotted Green]
•Facility Design considerations	[Dotted Green]
•Displacement and Relocation	[Solid Green]
•Site Impact Costs	[Solid Green]
•Economic Development Impact – Collateral	[Solid Green]
•Stadium/Team Revenue Generating Opportunities	[Dotted Green]
<b>Timing Factors</b>	
•Property availability and relocation	[Solid Green]
•Approvals	[Solid Green]
•Restrictions	[Dotted Green]

Sewer Issue affects ballpark structure  
 Removed from Downtown  
 Removed from Downtown  
 Gateway to West Nashville  
 Site is in Underdeveloped Area

Easy access-  
 Removed from Downtown  
 same  
 Public Parking Inventory/On-Site  
 Removed from Inventory

Railroad, combined sewer, interstate  
 add earthwork

Single Ownership  
 Limited new local gateway  
 none  
 site development costs  
 Limited  
 West Nashville connection

combined sewer  
 combined sewer

North Gulch  
 North of Charlotte Ave.

## Proposed Ballpark Parking - Sulphur Dell

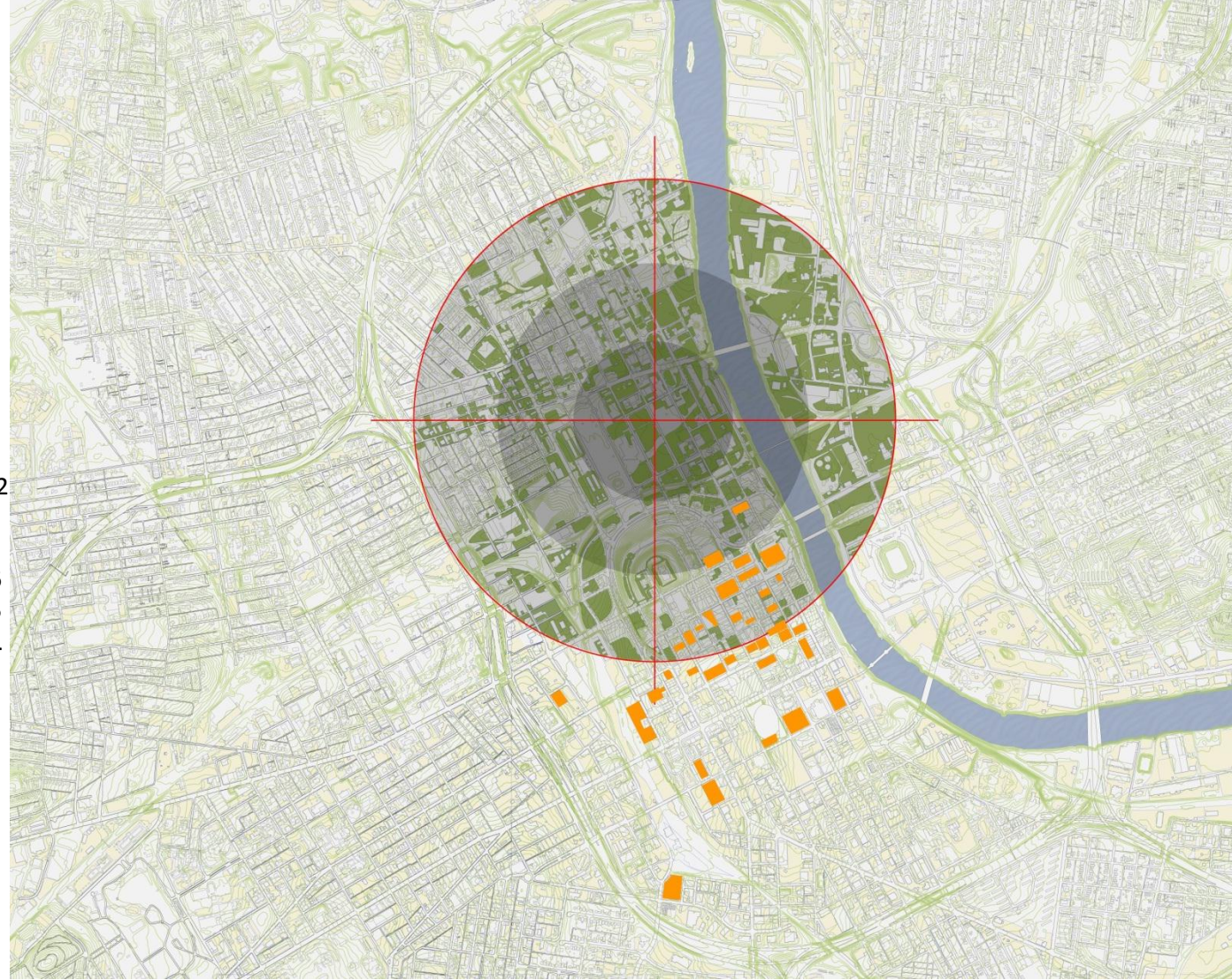
Spaces lost due to ballpark  
construction: 288

Common Spaces within 1/4 mile: 1,377  
Additional spaces within 1/4 mile: 177

Common spaces 1/4 - 1/2 mile: 3,962  
Additional spaces 1/4 - 1/2 mile: 997

Common spaces 1/2 - 3/4 mile: 10,082  
Additional spaces 1/2 - 3/4 mile: 844

**Total spaces within 1/4 mile: 1,266**  
**Total spaces within 1/2 mile: 6,225**  
**Total spaces within 3/4 mile: 17,151**



- 3/4 mile radius
- 1/2 mile radius
- 1/4 mile radius

Orange square: Parking Structure

Green square: Surface Parking Lot





site size = +/-24.75 Acres

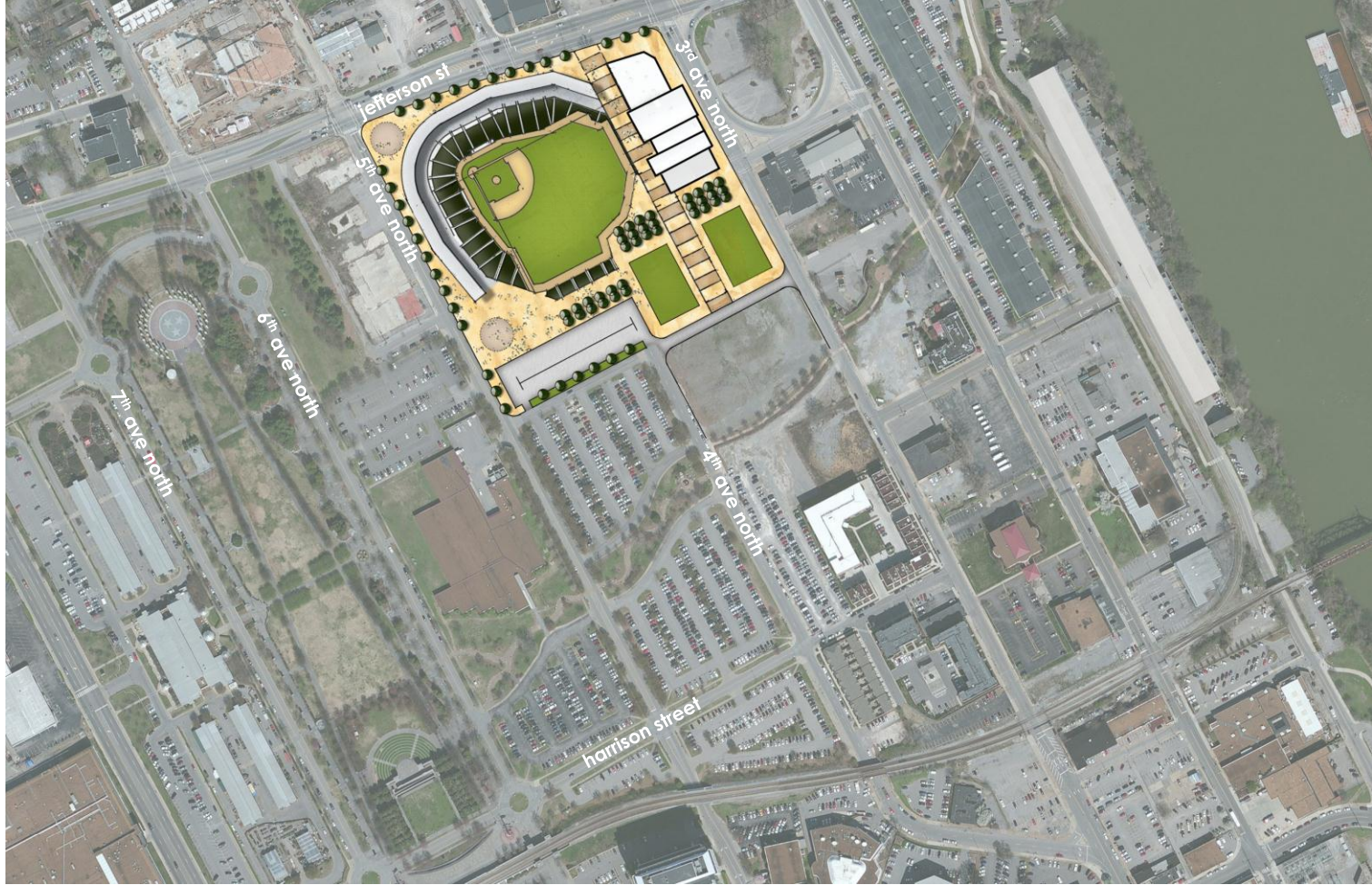
**Key Issues:**

- Floodplain issues
- Binds the Germantown / State Cultural District
- Multiple Property Owners
- 2<sup>nd</sup> Ave north, Entertainment District is outside of the walking radius
- Shared parking resource
- Perception issue



# site E-1

## Sulphur Dell Site



site size = 11.5Acres

### Key Issues:

- Floodplain issues
- Binds the Germantown / State Cultural District
- Multiple Property Owners
- 2<sup>nd</sup> Ave north, Entertainment District is outside of the walking radius
- Shared parking resource
- Perception issue

### Pros & Cons

#### Urban Design

- Anchor to state investment district& Germantown development
- Historic connection to baseball in Nashville
- Views to downtown skyline
- Enhance the north river experience
- Enhance the Jefferson St. corridor
- Scale of Germantown consideration

#### Transportation

- Good access to parking
- Shared state parking resource
- Does not take advantage of existing downtown infrastructure

#### Site Factors

- Floodplain issues
- Storm water line not to be disturbed

#### Cost Factors

- Floodplain impact
- Storm water quality system
- Property acquisition

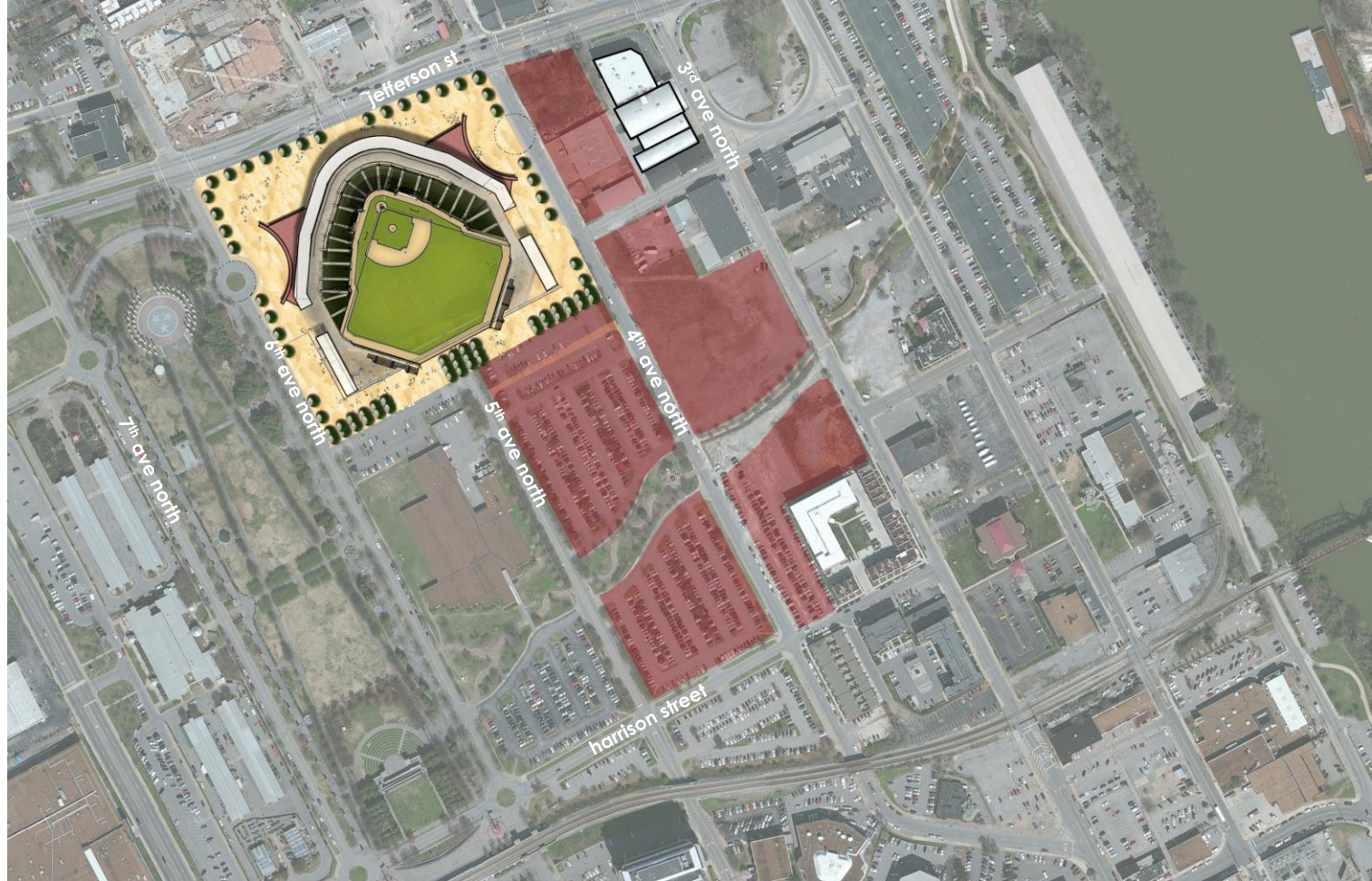
#### Timing factors

- Special Permitting delays
- Property acquisition



# site E-2

## Sulphur Dell Site



site size = 12Acres

### Key Issues:

- Floodplain issues
- Binds the Germantown / State Cultural District
- Multiple Property Owners
- 2<sup>nd</sup> Ave north, Entertainment District is outside of the walking radius
- Shared parking resource
- Perception issue

### Pros & Cons

#### Urban Design

- Anchor to state investment district& Germantown development
- Historic connection to baseball in Nashville
- Views to downtown skyline
- Enhance the north river experience
- Enhance the Jefferson St. corridor
- Scale to Germantown
- State Use of Land

#### Transportation

- Good access to parking
- Shared state parking resource
- Does not take advantage of existing downtown infrastructure

#### Site Factors

- Floodplain issues
- Storm water line not to be disturbed
- Closure of 5<sup>th</sup> Avenue

#### Cost Factors

- Floodplain impact
- Storm water quality system
- Property acquisition

#### Timing factors

- Special Permitting delays
- Property acquisition





site size = 10.8 Acres

**Key Issues:**

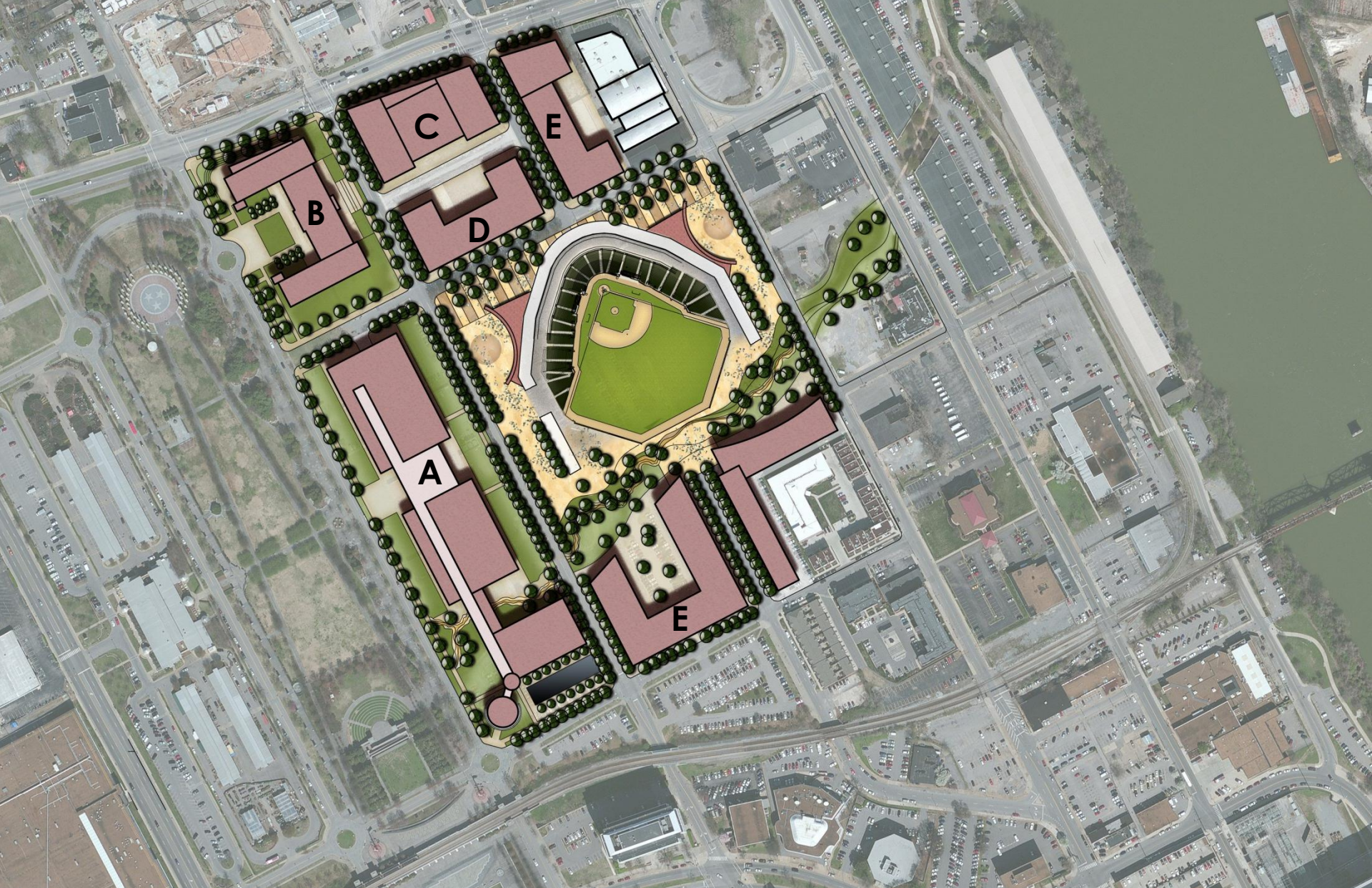
- Floodplain issues
- Binds the Germantown / State Cultural District
- Multiple Property Owners
- 2<sup>nd</sup> Ave north, Entertainment District is outside of the walking radius
- Shared parking resource
- Perception issue



**Site Issues:**

- Historic connection with baseball
- Develops state land
- Helps activate Bicentennial Mall District
- Germantown to north

Development Potential  
Ballpark, Residential, Retail, Neighborhood Grocery, State Museum, Archive Library



A. Tennessee State Museum B. State Archive Library C. Residential D. Retail E. Mixed Use

# Final Site Evaluation

## Site Ranking



	Site E Sulphur Dell site	Site E-3 comments
<b>Urban Design Factors</b>		
•Adequate Site Area and Configuration		Street Closure Required - Issue?
•Long term City's Vision		Removed from Downtown
•Fan Experience		Integration with State Park
•Visibility		Limited
•Safety, Security & Public Perception		Site is in Underdeveloped Area
<b>Transportation Factors</b>		
•Vehicular Access		Diversion, good access
•Pedestrian Circulation		Removed from Downtown
•Public Transportation		Traffic Consultant
•Parking Quantity		Public Parking Inventory
•Parking Proximity		Removed from Inventory
<b>Site Factors</b>		
•Site characteristics which influence the design & cost		urban block
•Subsurface Conditions		add earthwork
•Utility Infrastructure		
•Environmental considerations		
<b>Cost and Economic Factors</b>		
•Property Acquisition and Relative Costs		City/State Owned
•Highest and Best Use		
•Facility Design considerations		Historical Connection to Baseball
•Displacement and Relocation		Minimal
•Site Impact Costs		site development costs
•Economic Development Impact – Collateral		Limited
•Stadium/Team Revenue Generating Opportunities		No Riverfront/furthest from downtown
<b>Timing Factors</b>		
•Property availability and relocation		
•Approvals		flood/state parking
•Restrictions		Displacement of state parking

## Proposed Ballpark Parking - East Bank

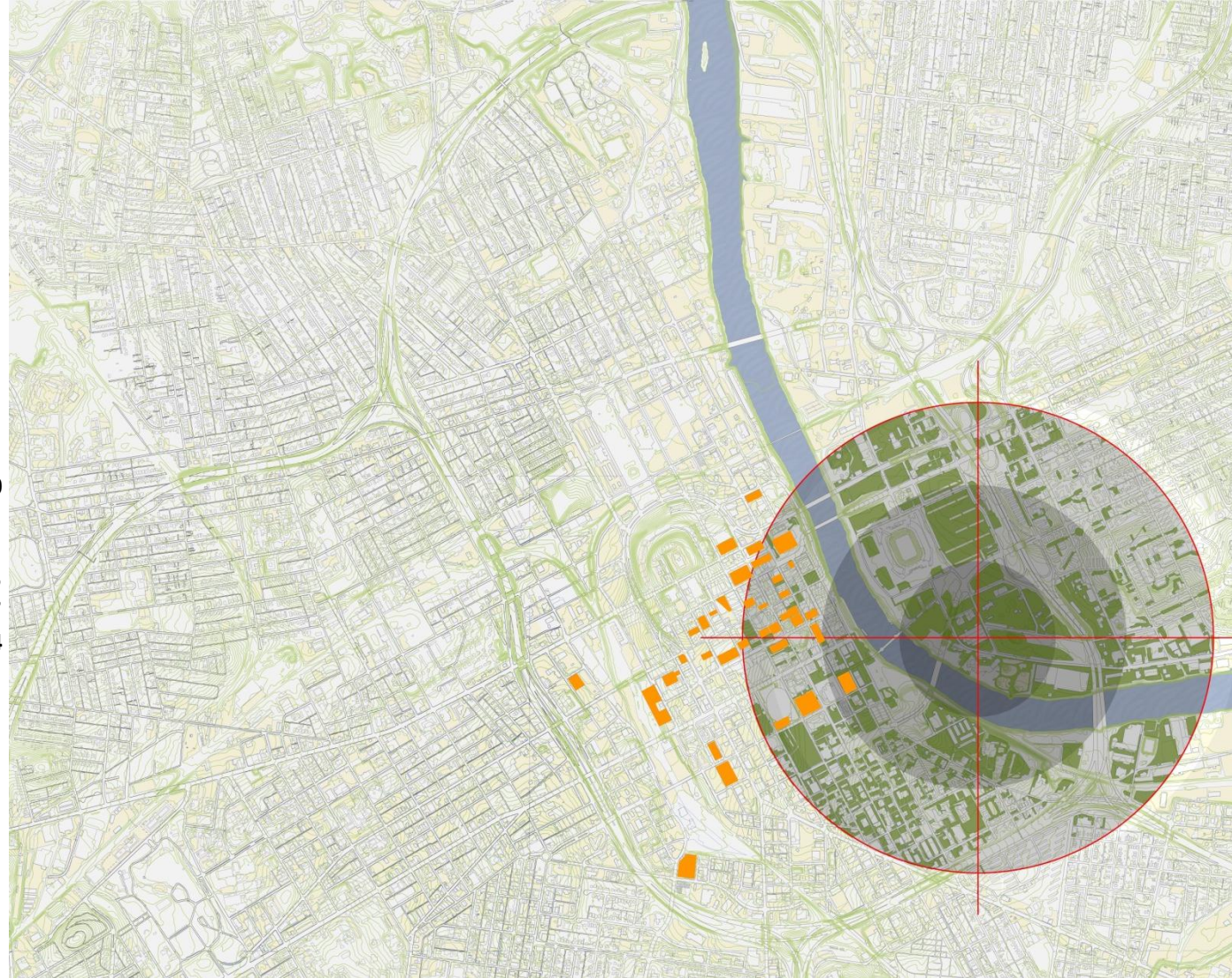
Spaces lost due to ballpark  
construction: 1,183

Common Spaces within 1/4 mile: 3,648  
Additional spaces within 1/4 mile: 0

Common spaces 1/4 - 1/2 mile: 2,196  
Additional spaces 1/4 - 1/2 mile: 126

Common spaces 1/2 - 3/4 mile: 13,310  
Additional spaces 1/2 - 3/4 mile: 1,647

**Total spaces within 1/4 mile: 2,465**  
**Total spaces within 1/2 mile: 4,787**  
**Total spaces within 3/4 mile: 19,744**



- 3/4 mile radius
- 1/2 mile radius
- 1/4 mile radius

Orange square: Parking Structure

Green square: Surface Parking Lot



site size = +/- 90 Acres

**Key Issues:**

- One property owner - Multiple long term lease tenants
- Floodplain considerations
- Enhances the East Bank as an urban open space
- Supports and grows existing City investments-LP Field, Spray Park and Greenways
- Rail spur timing
- Displaces LP Field parking
- Urban fabric
- Creates a sports district



East Bank- PSC &  
Terminus of Shelby  
Street Bridge

site F

64

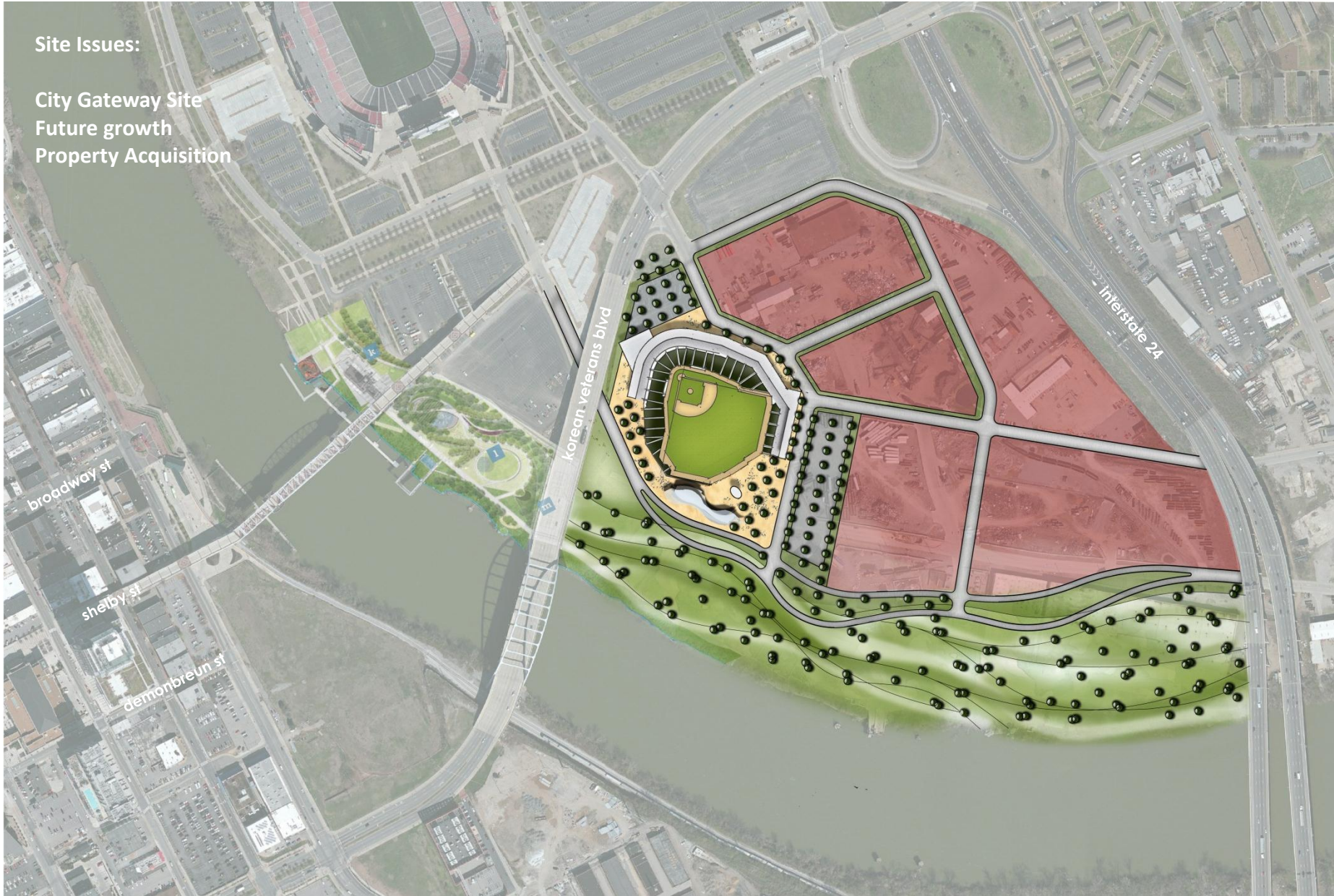
ballpark site evaluation study  
nashville, tennessee

november::2011



Site Issues:

- City Gateway Site
- Future growth
- Property Acquisition



East Bank-  
South of Korean  
Memorial Blvd.

Development Potential  
Ballpark, Hotel, Residential, Recreation, Retail, Urban Discount Store

site F-1

65

ballpark site evaluation study  
nashville, tennessee

november::2011



A. Entertainment B. Hotel C. Residential D. Retail E. Mixed Use

East Bank-  
South of Korean  
Memorial Blvd.

site F-1

66

ballpark site evaluation study  
nashville, tennessee

november::2011

Site Issues:

City Gateway Site

Future growth

Property Acquisition

Minimal long term lease property



East Bank-  
South of Korean  
Memorial Blvd.

Development Potential  
Ballpark, Hotel, Residential, Recreation, Retail, Urban Discount Store

site F-2

67

ballpark site evaluation study  
nashville, tennessee

november::2011



A. Entertainment B. Hotel C. Residential D. Retail E. Mixed Use

East Bank-  
South of Korean  
Memorial Blvd.

site F-2

68

ballpark site evaluation study  
nashville, tennessee

november::2011

Site Issues:

- City Gateway site
- Adds to East Bank Investment
- PSC Metals site could be developed later
- Petroleum lines to be relocated
- Titans parking agreement
- Engrained into City fabric



Development Potential  
Ballpark, Hotel, Retail, Entertainment, Residential

East Bank-  
Terminus of Shelby  
Street Bridge



East Bank-  
Terminus of Shelby  
Street Bridge

A. Entertainment B. Hotel C. Residential D. Retail E. Mixed Use

# Final Site Evaluation

## Site Ranking



	Site F-1 comments	Site F East Bank PSC metals site	Site F-3 comments
<b>Urban Design Factors</b>			
•Adequate Site Area and Configuration	Assuming Acquisition of Entire Site		Assuming Bridge Reconfiguration
•Long term City's Vision	Riverfront/Gateway/Sports District		Riverfront/Gateway/Sports District
•Fan Experience	Riverfront/Sports District-Site Cleanup		Riverfront/Sports District
•Visibility	Gateway		Gateway
•Safety, Security & Public Perception	Surrounding Land Uses		Site is in Developed Area/LP Field
<b>Transportation Factors</b>			
•Vehicular Access	Traffic Consultant		Traffic Consultant
•Pedestrian Circulation	Proximity to Downtown		Proximity to Downtown
•Public Transportation	Traffic Consultant		Traffic Consultant
•Parking Quantity	LP Field Inventory/On-Site		LP Field Inventory
•Parking Proximity	LP Field Proximity/On-Site		LP Field Proximity
<b>Site Factors</b>			
•Site characteristics which influence the design & cost	larger site		tight site
•Subsurface Conditions	historic trash dump site		petroleum gas lines
•Utility Infrastructure	historic trash dump site		debris found at splash park
•Environmental considerations			
<b>Cost and Economic Factors</b>			
•Property Acquisition and Relative Costs	Private Ownership (Numerous)		City Owned/Titans Parking Issue
•Highest and Best Use	Riverfront Design/Surrounding Area		Riverfront Design
•Facility Design considerations	Private Ownership (Numerous)		Bridge Issue
•Displacement and Relocation	site development costs		site development costs
•Site Impact Costs	Redevelopment of PSC Site		Catalyst for PSC Redevelopment
•Economic Development Impact – Collateral	Proximity to Downtown/Riverfront		Proximity to Downtown/Riverfront
•Stadium/Team Revenue Generating Opportunities			
<b>Timing Factors</b>			
•Property availability and relocation	Property acquisition/envt concerns		Titans parking agreement
•Approvals	environmental concerns		parking replacement/petroleum lines
•Restrictions			



	Site B – Thermal Plant	Site C – North Gulch	Site E – Sulphur Dell	Site F1 – PSC Metals	Site F3 – Shelby Street Bridge
<b>Vehicular Access</b>	Optimal interstate access via Shelby Ave and 2 <sup>nd</sup> /4 <sup>th</sup> Ave interchanges. No needs exist for street improvements to access downtown parking lots and little or no gameday traffic control is expected.	Interstate access from congested west loop interchanges. Charlotte Ave interchange has limited capacity and is undesirably close to stadium site. Few crossings of I-40 and railroad allow limited alternative routes to stadium and parking locations.	Good interstate access via Spring St, Rosa Parks Blvd, and Charlotte Ave interchanges. Minor lane improvements and some gameday traffic control on Jefferson is expected. Would require the closure of 4 <sup>th</sup> Avenue and therefore reevaluation of 3 <sup>rd</sup> /4 <sup>th</sup> one-way pair.	Interstate access heavily dependent on Shelby Ave interchange. Intersection of 2 <sup>nd</sup> St and Korean Vets Blvd critical due to lack of access alternatives. Significant road reconstruction required for Davidson, Sylvan, and Crutcher Sts.	Good interstate access via Shelby Ave and Woodland St interchanges. Sufficient capacity on Korean Vets Blvd to LP Field lots. Minor gameday traffic control may be needed at intersection of 2 <sup>nd</sup> St and Korean Vets Blvd.
<b>Pedestrian Access</b>	Pedestrian infrastructure in place. No significant street crossing challenges. Site has largest number of existing walk trips (652 existing walk trips in ¼ mile*).	Basic pedestrian infrastructure exists, but improvements needed. In particular, pedestrian route from state lots to site is constrained by narrow bridges at Charlotte Pk, Gay St, and Jo Johnston Ave. Some sidewalk gaps on 11 <sup>th</sup> Ave, Nelson Merry St, etc. Some traffic control may be needed to assist crossing Charlotte Ave. 136 walk trips in ¼ mile.	A few sidewalk gaps exist on adjacent streets (Jackson St, 5 <sup>th</sup> Ave, etc). Some traffic control may be needed to assist crossing Jefferson Street. Site has largest share of existing residential walk trips (536 total walk trips in ¼ mile). Site is on an existing greenway.	Pedestrian infrastructure south of Korean Vets Blvd would require total construction. Approx ½ mile walk from LP Field parking. Lowest amount of existing walk trip generators (18 walk trips in ¼ mile).	Approx ½ mile walk from downtown activity center. Pedestrian infrastructure in place with little pedestrian control needed at crossings. 32 walk trips in ¼ mile.
<b>Parking Quantity</b>	Potential for shared parking at LP Field. Numerous other commercial parking lots and garages within ¼ mile, although other simultaneous events use these spaces also.	Uses 1,155 state-owned spaces along 10 <sup>th</sup> Circle N. Few other nearby spaces exist. Potential for shared parking at NES.	Uses 558 state-owned spaces along Harrison St. Site causes loss of 642 state spaces between 4 <sup>th</sup> and 5 <sup>th</sup> Aves. Other commercial lots near Metro justice complex, approx 0.4 mile away. On-street parking issues in Germantown neighborhood should be expected.	Highest number of proposed on-site parking spaces. Others potentially available through shared parking agreement. Uses currently unused parking at LP Field.	Adjacent to adequate parking at LP Field although use of these spaces would require parking agreement. Approx ½ mile walk to commercial lots in downtown. However, site would cause loss of 1,183 spaces used by LP Field.
<b>Public Transit</b>	Accessible to most regular MTA routes. Adjacent to Music City Star terminal.	Directly accessible from 1 MTA route, and near 2 others. Just over ½ mile to MTA Music City Central. Requires the relocation of Greyhound bus terminal.	Closest site (0.5 mi) to MTA Music City Central. Directly accessible from 7 regular MTA routes.	Only directly accessible from 1 MTA route, but near multiple routes along the west bank and Music City Star.	Only directly accessible from 1 MTA route, but near multiple routes along the west bank and Music City Star.

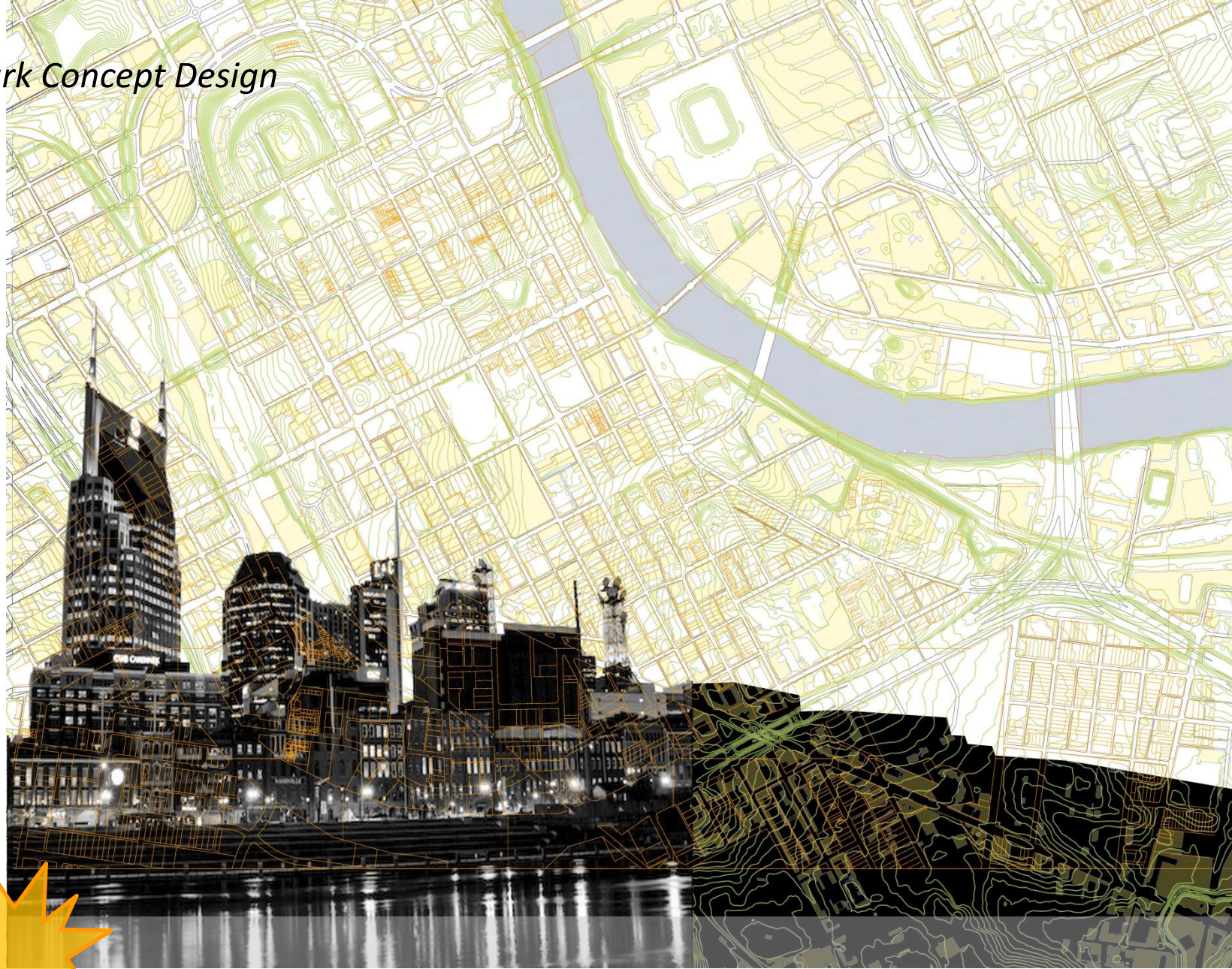
\*Walk trips cited are from the regional non-motorized demand model.

	Site C- North Gulch	Site E- Sulphur Dell	Site F PSC Metals
<b>Subsurface Conditions</b>	No adverse conditions are known regarding geotechnical conditions.	Soils in the area are likely to consist of undocumented fill and may require work.	Soil remediation costs are likely to be high both with respect to soil stability due to undocumented fill and landfill operations.
<b>Utility Infrastructure</b>	Similar to Site B, utility issues at this site are complex and include the 180" combo sewer, a high pressure gas main that feeds the CBD, a 69kv overhead NES line, a 96" storm sewer and other associated utilities within the proposed relocated 11th Avenue North. Depending on the final layout this site could be considered the most expensive and complicated to develop.	Assuming that the final stadium can be slightly manipulated to avoid the 198" combo sewer, this site is relatively less complicated than the others. A 20" sanitary will require relocation along with other grid connection utilities required by the abandonment of 4th Avenue.	Assuming that a potentially large tract is acquired, and that flexibility exists to locate the facility away from the existing 12" Colonial Gas petroleum line, and to miss the 72" storm sewer line, the utility issues at this site should be relatively minor. It should be noted that significant issues do exist and that the rating given is dependent upon flexibility in siting. The Citgo Gas petroleum facility is assumed to remain.
<b>Site Characteristics which influence Design and Cost</b>	This site has constraints that are potentially as great as Site B due to the railroad, 180" diameter combo sewer etc. Unlike Site B, the brick tunnel sewer is shallow and will require extensive structural work to span over it for protection. Close coordination will be required with Piedmont for shutdowns to the high pressure gas serving downtown.	With the currently proposed layout this site appears to have the least constraints with regard to design. The one potential complicating factor is the small pocket of regulatory floodplain in the northwest corner that will require processing through FEMA for a revision and may present difficulties at the local level regarding compensating volumes.	As stated above, the potential to acquire additional land minimizes the potential design issues with this site. It is assumed that enough land would be available to provide compensating volumes. This site is located in the floodplain and will require approval through FEMA but should not be difficult to obtain. The primary issues with this site are the displaced Titans parking, impacts to the bridge and utilities as described above along with a small site.
<b>Environmental Considerations</b>	No adverse environmental conditions are known at the present time.  There are no Floodplain Impacts	No adverse environmental conditions are known at the present time, however other sites in the immediate and general area are known to have issues with volatile organic compounds. The site to the north west was formerly a battery plant.  Floodplain impacts are minor to 100 yr	Soil remediation costs are likely to be high due to contaminated soils. If the entire site is acquired, it is assumed that a soil management plan similar to that used on the Riverfront project could be implemented keeping all soils on-site and installing a separation barrier.  Floodplain impacts to 100yr are significant
<b>Overall Site Related Development Costs</b>	Fill to 500 yr flood= \$500,000 Utilities = \$1,300,000 Roadway Work = \$ 450,000 Replacement Parking= 0 Soil Remediation Allowance= \$100,000	Fill to 500 yr flood= \$500,000 Utilities = \$125,000 Roadway Work = \$ 450,000 Replacement Parking= 0 Soil Remediation Allowance= \$100,000	Fill to 500 yr flood= \$675,000 Utilities= \$300,000 Roadway Work = \$ 1,200,000 Replacement Parking= \$ 1,800,000 (site F-3) Soil Remediation Allowance= \$500,000
<b>Approvals Timing</b>	Keys will include CSX Railroad and Metro Water Services for work near the combined sewer tunnel. Coordination is also required with NES for the relocation of the 69kv line and with Piedmont for the shutdown of the high pressure gas line.	Approvals will require a Letter of Map Revision from FEMA based on fill. A variance from Stormwater may be required due to lack of space to provide cut for compensating volumes. Additional coord with Metro Public Works will be required for the permanent road closure including the Mandatory Referral process through the Metro Council.	Major approvals include a LOMR-F from FEMA and coordination with Colonial Gas. Environmentally, the assumption is that a soil remediation plan will be required and that approval from the Tennessee Department of Environment and Conservation will be required. Work along the bank or within the buffer would require a variance. Approval issues at this site are focused on the displaced parking with the Nashville Sports Authority, the twin 12" petroleum lines in South First, closure of South First and the re-routing of utilities to the Nabrico and Cumberland Park.

Site Factors  
Information – cont'd

	Site C- North Gulch	Site E-3 Sulphur Dell	Site F-1 PSC Metals	Site F-3 Shelby Bridge Site
<b>Overall Site Related Development Costs</b>	Fill to 500 yr flood= \$500,000 Utilities = \$1,300,000 Roadway Work = \$ 450,000 Replacement Parking= 0 Soil Remediation Allowance= \$100,000	Fill to 500 yr flood= \$500,000 Utilities = \$125,000 Roadway Work = \$ 450,000 Replacement Parking= 0 Soil Remediation Allowance= \$100,000	Fill to 500 yr flood= \$675,000 Utilities= \$300,000 Roadway Work = \$ 1,200,000 Replacement Parking= 0 Soil Remediation Allowance= \$500,000	Fill to 500 yr flood= \$300,000 Utilities= \$825,000 Roadway Work = \$ 400,000 Replacement Parking= \$ 1,800,000 Soil Remediation Allowance= \$300,000
<b>Approvals Timing</b>	Keys will include CSX Railroad and Metro Water Services for work near the combined sewer tunnel. Coordination is also required with NES for the relocation of the 69kv line and with Piedmont for the shutdown of the high pressure gas line.	Approvals will require a Letter of Map Revision from FEMA based on fill. A variance from Stormwater may be required due to lack of space to provide cut for compensating volumes. Additional coord with Metro Public Works will be required for the permanent road closure including the Mandatory Referral process through the Metro Council.	Major approvals include a LOMR-F from FEMA and coordination with Colonial Gas. Environmentally, the assumption is that a soil remediation plan will be required and that approval from the Tennessee Department of Environment and Conservation will be required. Work along the bank or within the buffer would require a variance.	Approval issues at this site are focused on the displaced parking with the Nashville Sports Authority, the twin 12" petroleum lines in South First, closure of South First and the re-routing of utilities to the Nabrico and Cumberland Park facilities. TDEC approval is also likely at this site.

## 4.0 Ballpark Concept Design

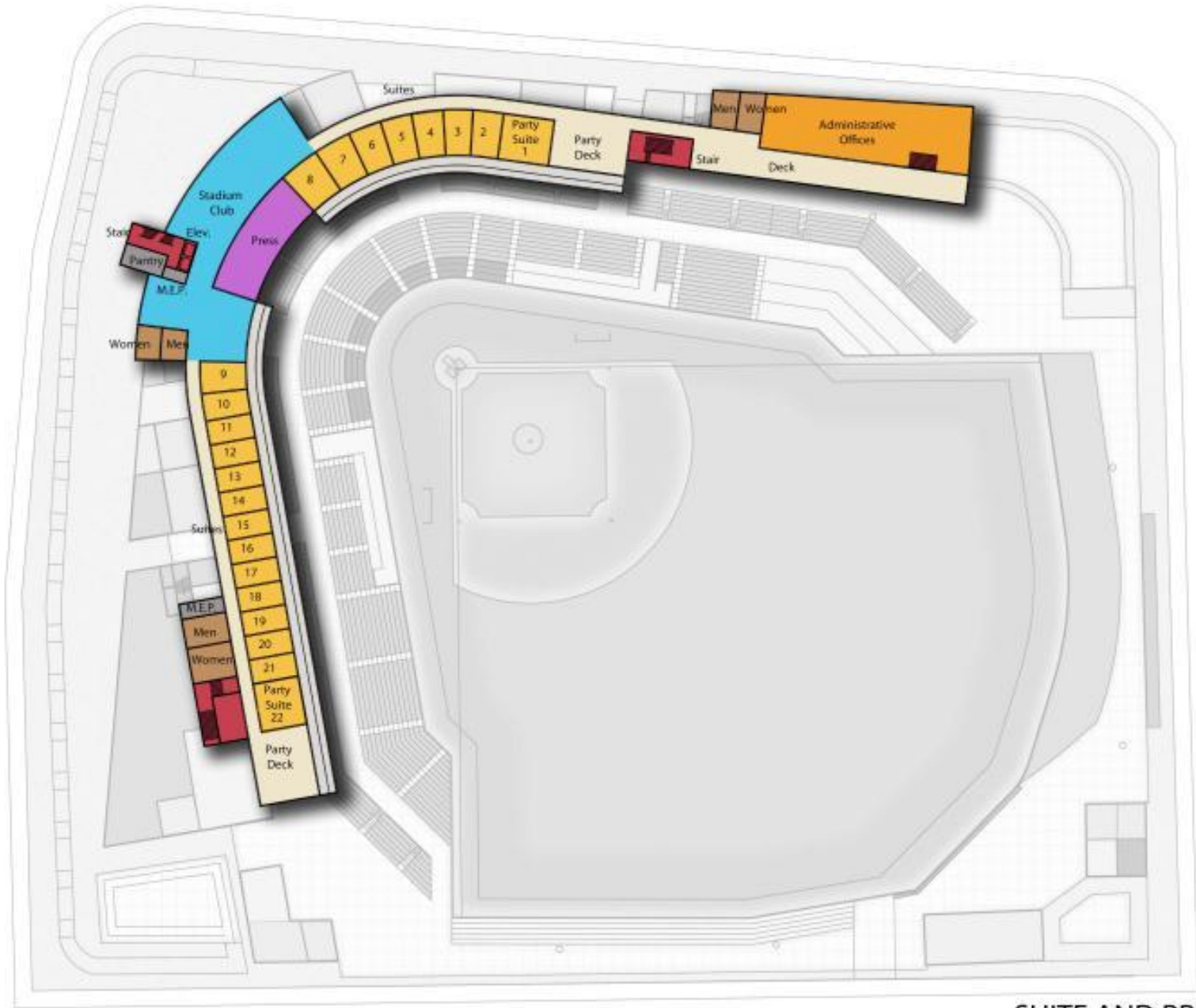


*The Nashville ballpark*

ballpark site evaluation study  
nashville, tennessee



MAIN CONCOURSE LEVEL



SUITE AND PRESS LEVEL





CONCEPTUAL BALLPARK SECTION/THIRD BASE TO RIGHT FIELD SECTION



CONCEPTUAL BALLPARK SECTION @ THIRD BASE



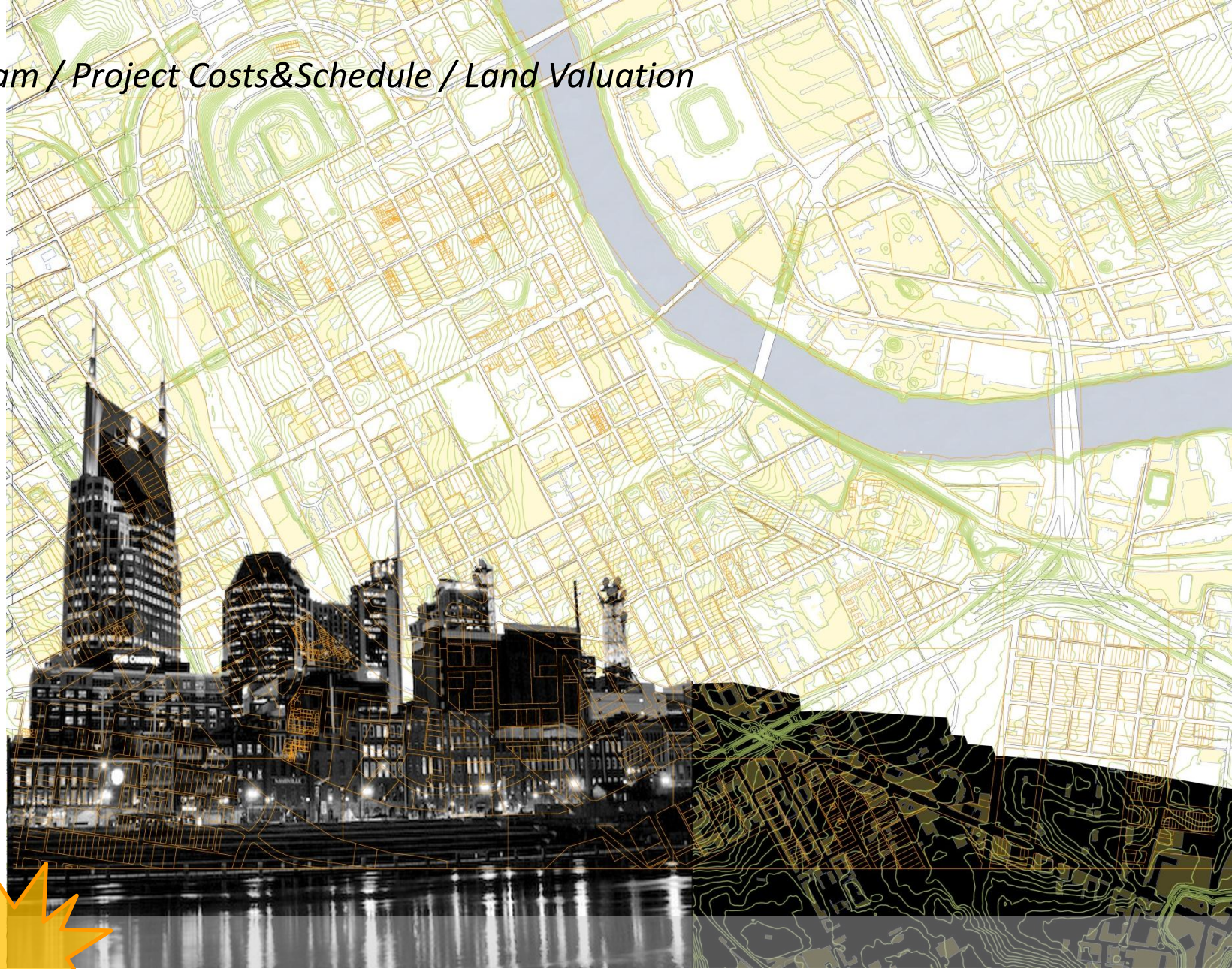


CONCEPTUAL FIRST BASE ELEVATION/BALLPARK MASSING



CONCEPTUAL THIRD BASE ELEVATION/BALLPARK MASSING

# 5.0 Program / Project Costs&Schedule / Land Valuation



## The Nashville ballpark

ballpark site evaluation study  
nashville, tennessee

**PART 1: SPECTATOR FACILITIES**

Space Type	Room Description	Recommended Program			
		Units	SF	Total SF	Comments
Spectator Seating	A total of <b>8,400</b> seating capacity will be provided, distributed across the following categories:				<i>Expandable</i>
	a. General Admission: Bench or armchair seating, permanent (19" min. width/34" tread):	1,000	6.0	6,000	<i>Outfield seating</i>
	b. Reserve: Armchair seating, permanent (20" min. width/34" tread):	2,648	6.0	15,888	<i>Beyond the base lines</i>
	c. Box: Armchair seating, permanent (21" min. width/34" tread):	3,000	6.0	18,000	<i>Inside the base lines</i>
	d. Field Seats: Armchair seating, permanent (22" min. width/42" tread):	120	7.0	840	<i>Between the dugouts, on the field; In Seat Service</i>
	e. Group Sales areas: Group areas with views to field (22" min. width/36" tread):	500	7.0	3,500	
	<b>Total Lower Bowl</b>	<b>7,268</b>			
	f. Upper Club: Armchair seating, permanent (22" min. width/36" tread):	400	7.0	2,800	<i>Access to Climate Control Club</i>
	g. Suite Balcony: Armchair seating, permanent (22" min. width/42" tread):	288	12.0	3,456	<i>Suite level: exterior balconies; 20 private suites total; min. 12 exterior fixed seats/suite; 2 party suites with 24 seats each</i>
	h. Suite Overflow Tickets	144	0.0	0	<i>50% Additional tickets</i>
	i. Covered Party Decks with fixed seating (21" min. width/36" tread):	200	12.0	2,400	<i>2 @ 100 each on Suite Level; future suite level expansion</i>
	j. Party Deck Overflow Tickets	100	0.0	0	<i>50% Additional tickets</i>
	<b>Total Upper Bowl</b>	<b>1,132</b>			
	<b>Total Ticketed and Fixed Seat Capacity</b>	<b>8,400</b>			
k. Berm seating: (Not included in fixed seat count.)		9.0	14,400	<i>Not included in GSF</i>	
<i>Total Premium Seating Count included in total</i>	<i>952</i>			<i>Noted in red above</i>	
	<b>10,000</b>				
Note: accommodations for wheelchair and ambulatory disabled patrons and their companions shall be provided in accordance with the ADA.					
Stadium Suites	Luxury Suites: A total of <b>22 suites</b> shall be provided, each with 12 fixed seats; and 2 party suites, each with 24 fixed seats. Suites will be fit-out with: base standard finishes, cabinetry, counter with sink, and space for an under counter refrigerator.				<i>Televisions and brackets provided under separate FF&amp;E budget</i>
a. Private Suites: 20 with 12 fixed armchairs seats in balcony.	20	340	6,800		
b. Party Suites: 2; joined with 8'-0" wide doors.	2	680	1,360	<i>2 double wide suites</i>	
Public Toilet Rooms	Public toilet facilities will be provided based on an assumed ratio of 50:50 male-female attendance. <i>Note: the following ratios are based on anticipated IPC 2010 codes</i>				
A. Concourse Level Public Toilet Rooms (based on concourse population in comments)				8,368	
1. Men's toilets: w.c. (1:400) + urinals (1:85) [lavs (1:150)]	63	75	4,725	4,434	
2. Women's toilets: w.c. (1:50) [lavs (1:150)]	89	75	6,675	4,434	
3. Family Toilet Rooms: <i>Will be provided for use by parents with small children or disabled people who need special assistance.</i>	3	80	240		
B. Suite Level Toilet Rooms (based on concourse population in comments)				1,132	
1. Men's toilets: w.c. (1:200) + urinals (1:50) [5 lavs (1:100)]	15	90	1,350	366	
2. Women's toilets: w.c. (1:35) [5 lavs (1:150)]	16	90	1,440	366	
3. Family Toilet Rooms: <i>Will be provided for use by parents with small children or disabled people who need special assistance.</i>	2	80	160		
C. Press Box Toilet Rooms:				<i>Based on a press box population of 30.</i>	
1. (1) Unisex toilet room shall be provided with: 1 w.c. + 1 urinals + 1 lav	1	80	80	30	
D. Drinking Fountains	8				
<b>SUB-TOTAL (NET AREA)</b>			<b>75,714</b>		

**PART 2: CONCESSION FACILITIES**

Space Type	Room Description				Recommended Program
		Units	SF	Total SF	Comments
Concession Stands	Concession Stands will be distributed at regular intervals on the Concourse(s).				Based on a concourse level population of: 8868  Utility services providing water and electricity at each stand.
	a. Fixed concession stands are based on a ratio of 1:200 spectators; Points-of-Sale:	44	100	4,434	
	b. Portable concession carts anticipated on the Concourse:	22	-	-	
	c. Vendor Stands: Facilities for food handling, money exchange and storage for hawkers.	2	400	800	
	d. Picnic Area for pregame functions	2	1,000	2,000	
	e. Outfield Food Service for Picnic Area:	1	450	450	
Stadium Club	a. Climate Controlled area adjacent to club seating.	200	30	6,000	SF includes storage and bar area
Kitchen/ Commissary	a. Central Kitchen serving the suites and upper level	1	2,500	2,500	Kitchen w/ Pantry, walk-in coolers and freezers; next to elevator.
	b. Pantry: centralized bulk storage for paper goods and food supplies, including climate-controlled storage rooms; next to loading dock.	1	2,000	2,000	Pantry should be located next to employee entrance, break room, kitchen, loading dock
	c. Suite Pantry service areas for staging and storage	2	250	500	
Concession Admin.	a. Administrative Office	1	150	150	
	b. Money Room	1	150	150	
	c. Break room for concession employees.	1	250	250	
	d. Concession employees restroom; next to break room, lockers.	2	150	300	Shower facilities not provided.
	e. Entry Lobby; main entrance for employees.	1	150	150	100 small employee lockers; dressing area not needed.
	f. Open Office Area; 4 employees.	4	100	400	Open office system furniture.
<b>SUB-TOTAL (NET AREA)</b>				<b>20,084</b>	

**PART 3: SPECTATOR AMENITIES**

Space Type	Room Description				Recommended Program
		Units	SF	Total SF	Comments
Retail Sales	a. Permanent retail store	1	2,500	2,500	Requires access from concourse and outside security fence
	b. Storage for retail store	1	800	800	Adjacent to retail store
	c. Long term retail and promotions storage	1	1,000	1,000	May be located elsewhere in the stadium
Picnic Areas	a. Open area for pregame functions	1	10,000	10,000	Open space; concrete slab; includes picnic seating and site furnishings
Kids' Areas	a. Activity Zone (speed pitch, etc.)	1	10,000	10,000	Open space; concrete slab; equipment by tenant
	b. Playground Equipment Area.	1	1,800	1,800	Open space; mulch or rubber pad; equipment by tenant
First Aid/Security	a. First Aid Station - for emergency medical treatment (shares toilet with security)	1	225	225	Requires adjacency with Emergency vehicle parking
	b. Security - Command post for game day security (no holding room; shares toilet with first aid)	1	150	150	Requires adjacency with Emergency vehicle parking
Ticket Office	a. Box Office No. of Ticket Windows: 4; 1 will call, 3 game day sales	4	50	200	Adjacent to Administration.
	b. Auxiliary Box Office; 1 Ticket Window	1	100	100	
	c. Office for Ticket Manager	1	120	120	
	d. Money Room	1	100	100	
<b>SUB-TOTAL (NET AREA)</b>				<b>26,995</b>	

**PART 4: CIRCULATION**

Space Type	Room Description				Recommended Program
		Units	SF	Total SF	Comments
Concourses	a. Main Level Concourse	8868	6	53,208	
	b. Suite Level Concourse	1132	12	13,584	
	c. Press Box Concourse (internal circulation)	150	15	2,250	
Lobbies	a. Passenger Elevator Lobbies	2	200	400	
	b. Freight Elevator Lobbies	1	100	100	
Vertical Circulation	a. Passenger Elevators: 1	2	120	240	
	b. Freight Elevators: 1	1	175	175	
	c. Stairwells:	4	340	1,360	
Entry Plazas and Landscape	a. Architectural Sitework	1	61,300	61,300	Not included in GSF
	b. Standard concrete pedestrian paving	1	76,400	76,400	Not included in GSF
	c. Landscape areas	1	220,000	220,000	Not included in GSF
<b>SUB-TOTAL (NET AREA)</b>				<b>71,317</b>	

**PART 5: PLAYER and OFFICIALS FACILITIES**

Space Type	Room Description	Recommended Program			Comments
		Units	SF	Total SF	
<b>Home Team Clubhouse</b>	The Home Team clubhouse includes the following spaces:				<i>Total SF of Locker Room Suite:</i>
	a. Team Locker Room - (30) 30"x30" wood lockers + (2) 42"x30" catchers lockers	1	1,400	1,400	6,670
	b. Showers and toilets (2 w.c., 3 u., 5 lavs, 10 shower heads)	1	900	900	
	c. Training Room (includes Trainer's Office)	1	600	600	Office w/ view to training & weight room
	e. Equipment Manager / Storage Room	1	450	450	
	f. Laundry	1	250	250	Adjacent to Equipment Storage
	g. Weight Room	1	300	300	Cardio Equipment only; weights in Sports Center
	h. Coaches Locker Room - (12) 30"x30" wood lockers	1	325	325	
	i. Manager's Office and Locker Room	1	175	175	
	j. Coaches & Manager's Shower and Toilet Room ( 2 w.c., 2 u., 4 lavs., 4 shower heads)	1	350	350	
	k. Custodial	1	50	50	
	l. Team Lounge / Buffet area (including kitchenette)	1	250	250	
	m. Major League Storage	1	300	300	
	n. Batboy Locker Room (4) 30" x 30" lockers	1	150	150	
	o. Family Waiting Lounge (includes toilet)	1	300	300	
p. Circulation (@ 15% of net of clubhouse spaces)	0.15	5,800	870		
<b>Tunnels</b>	a. Batting Tunnels	2	1,800	3,600	Batting Tunnel accessible by both clubhouses.
	b. Field Access Tunnels	2	500	1,000	
<b>Visitor Team Clubhouse</b>	The Visitor's Clubhouse includes the following spaces:				<i>Total SF of Locker Room Suite:</i>
	a. Team Locker Room - (28) 30"x30" wood lockers + (2) 42"x30" catchers lockers	1	1,000	1,000	3,536
	b. Showers and toilets (2 w.c., 2 u., 4 lavs, 8 shower heads)	1	750	750	
	c. Training Room	1	300	300	
	d. Coaches Locker Room - (4) 30"x30" wood lockers	1	180	180	
	e. Manager's Office and Locker Room	1	120	120	
	f. Team Lounge / Buffet area (including kitchenette)	1	200	200	
	g. Coaches & Manager's Showers and Toilet ( 1 w.c., 1 u., 2 lavs., 2 shower heads)	1	225	225	
	h. Custodial	1	50	50	
	i. Storage Room	1	250	250	
	j. Circulation (@ 15% of net of clubhouse spaces)	0.15	3,075	461	
<b>Auxiliary Lockers</b>	The auxiliary locker room includes the following:				
	a. Dressing Area with clothes hooks on walls	1	600	600	Mascot Dressing/Tourney Locker Room/Concert Green Room/Soccer Locker Room
b. Shower & Toilet Room (1 w.c., 2 u., 2 shower heads)	1	225	225		
<b>Officials' Lockers</b>	The officials locker room includes the following:				
	a: (4) 36"x30" wood lockers	1	300	300	
b. Shower & Toilet Room (1 w.c., 1 u., 2 shower heads)	1	250	250		
<b>SUB-TOTAL (NET AREA)</b>				<b>16,181</b>	

**PART 6: ADMINISTRATION**

Space Type	Room Description	Recommended Program			
		Units	SF	Total SF	
Administrative Offices	Facilities for stadium and team administration will be located in this facility.				
	a. General Manager's Office	1	300	300	
	b. Assistant General Manager's Office	1	225	225	
	c. Owner's Office	1	225	225	
	d. Full Time Staff Offices	5	140	700	
	e. Open Workstations for Interns; bullpen of open office cubicles for 4 employees.	8	80	640	
	f. Conference Room	1	300	300	
	g. Toilet Rooms; male and female.	2	200	400	
	h. Break Room	1	100	100	
	i. Receptionist, Switchboard and Lobby	1	350	350	
	j. Office Supply and Mail Room	1	150	150	
	k. Computer Room	1	100	100	
	l. Janitor	1	50	50	
m. Circulation (@ 15% of net of admin. spaces)	0.15	2,220	333		
<b>SUB-TOTAL (NET AREA)</b>				<b>3,540</b>	

**CLASSIFICATION 7: PRESS FACILITIES**

Space Type	Room Description	Recommended Program			
		Units	SF	Total SF	
Press Box	a. Writing Press Room with Lounge at back	1	400	400	<i>Casework at back of space for buffet style food service</i>
	b. TV Broadcast Booth(s)	1	120	120	
	c. Radio Broadcast Booth(s)	2	120	240	
	d. Auxiliary Booth	1	120	120	
	e. Camera Booth	1	180	180	
	f. PA / Scoreboard / Message Board / Sound	1	250	250	
	g. Equipment Room	1	150	150	
Press Support Spaces	a. Work Room	1	150	150	<i>Space for copier, fax, storage of media materials (2) unisex toilet rooms</i>
	b. Press Toilets	2	60	120	
	c. Media Check-In and Accreditation	1	100	100	
	d. Storage Room	1	100	100	
Camera Positions	Camera platforms shall be located at the following positions:				<i>Area only. Power, a/v system connection box included above</i>
	a. High Home (camera booth item e. above)	1	0		
	b. Low 1st and 3rd at ends of dugouts	2	150	300	
	c. High 1st and 3rd at concourse level platform	2	0		
d. Center field on left field side of batters eye	1	100	100	<i>Included in seating bowl At plaza level</i>	
<b>SUB-TOTAL (NET AREA)</b>				<b>2,330</b>	

**PART 8: STADIUM SERVICES**

Space Type	Room Description	Recommended Program			
		Units	SF	Total SF	
Stadium Personnel	a. Staff Lockers (RE: Concession Administration for Employee Lockers)	20	18	360	
	b. Staff Toilet (RE: Concession Administration for Employee Lockers)	20	15	300	
Event Storage	a. Promotional Storage	1	1,000	1,000	
	b. Game Day Promotions Storage Closet	2	100	200	At each entry
	c. Multi-purpose Equipment (staging equipment, batting cage, shag screen, portable stage)	1	3,000	3,000	Adjacent to or in Field Maintenance Area - Exterior Area
Loading Dock/Staging	a. Staging Area	1	1,600	1,600	Exterior area - space for two trucks
	b. Loading Dock (for Kitchen/Commissary)	1	1,600	1,600	Two truck space with dock leveler; one space for other delivery
Maintenance	a. Playing Field Maintenance	1	1,000	1,000	Enclosed Shop Area
	b. Stadium Maintenance	1	650	650	Room for attic stock (seats, lights, etc.)
	c. Bin Storage	1	600	0	3 bins 8' h. x 8' w. x 8' d. - Exterior Area
	c. Toilet & Shower for Maintenance Personnel (Unisex - 1 w.c., 1 u., 2 lavs., 2 shower heads)	1	225	225	
	c. Office & Locker Space	1	250	250	Includes (10) 15" w. x 18" d. x 60" h. metal lockers
Janitorial	a. Central Janitorial Supply Storage	1	450	450	
	b. Custodial Closets	8	50	400	
	c. Provide water and power for power washing units around public seating & concourse				
	c. Trash Collection	1	600	600	space for trash compactor
M/E/P	a. Mechanical Rooms	1	4,000	4,000	
	b. Main Electrical Room			0	included above
	c. Emergency Generator Room			0	included above
	d. Electrical Closets			0	included above
	e. Main Tele/data Room			0	included above
	f. Tele/data Closets			0	included above
	g. Fire Pump Room			0	included above
	h. Elevator Equipment Room(s)			0	included above
<b>SUB-TOTAL (NET AREA)</b>			<b>15,635</b>		

**PART 9: MISCELLANEOUS FACILITIES & FEATURES**

Space Type	Room Description	Recommended Program			
		Units	SF	Total SF	
Playing Field	a. Ball Field with irrigation, drainage and sand-based root zone infield and synthetic outfield	3.4	43,560	148,104	Units equals Acres; not in GSF
	b. Dugouts (30 players) - includes bench, bat and helmet rack	2	1,050	2,100	
	c. Storage (located near dugout)	2	100	200	
	d. Bat swing areas	2	225	450	
	e. Field Training Rooms	2	200	400	
	f. Pitcher's Bull Pens	2	0	0	Included in Playing field
Scoreboard	a. Full Video LED Board with Line Score and Ad Panels	1	0	0	
Sound System	a. Distributed sound system in main concourse areas, Mini clusters to serve berm & outlying spectator areas			0	
	b. Sound system to serve administrative offices, novelty store, suites and club lounge			0	
Parking	a. Administration and Player Parking	150	350	122,500	On Site Area adjacent to Admin. Offices and Home Locker Area for 150 cars; Not in GSF
	b. Field Access Paving (Included in a.)	1	0	0	
	c. TV Van Parking (Included in a.)	1	0	0	
	d. Premium Parking	300	350	175,000	Based on 3:1 & 952 seats; extent provide on-site is dependent on site selection; Not in GSF
	d. General Spectator Parking	3000	350	140,000	Based on 3:1 & 9,048 seats; extent provide on-site is dependent on site selection; Not in GSF
<b>SUB-TOTAL (NET AREA)</b>			<b>3,150</b>		

**SUMMARY**

		Recommended Program		
		Units	SF	Total SF
		Comments		
SUB-TOTAL PART 1: SPECTATOR FACILITIES				75,714
SUB-TOTAL PART 2: CONCESSION FACILITIES				20,084
SUB-TOTAL PART 3: STADIUM AMENITIES				26,995
SUB-TOTAL PART 4: CIRCULATION				71,317
SUB-TOTAL PART 5: PLAYER and OFFICIALS FACILITIES				16,181
SUB-TOTAL PART 6: ADMINISTRATION				3,540
SUB-TOTAL PART 7: PRESS FACILITIES				1,310
SUB-TOTAL PART 8: STADIUM SERVICES				15,635
SUB-TOTAL PART 9: MISCELLANEOUS FACILITIES				3,150
<b>PROGRAM NET AREA</b>				<b>233,926</b>
<b>+ NET-TO-GROSS MULTIPLIER FOR BUILDING PROGRAM (5%)</b>				<b>11,696</b>
<i>Note: the net-to-gross multiplier is an allowance for interstitial space, plumbing chases, wall thickness, etc.</i>				
<b>BUILDING GROSS SQUARE FOOTAGE</b>				<b>245,623</b>



Nashville Ballpark Feasibility Study						PROPOSED	PROPOSED	PROPOSED
Facility	Fifth Third Field	Fresno		Goodyear	MAM Estimate\	City of Nashville	City of Nashville	City of Nashville
<b>WESTON SPORTS &amp; ENTERTAINMENT</b>								
<b>NASHVILLE SOUNDS BALLPARK FEASIBILITY STUDY</b>								
<b>BUILDING IMPROVEMENTS ANALYSIS FOR RANKING CRITERIA</b>								
Team	Toledo Mud Hens	Giants AAA	Phillies	Reds/Indians		Nashville Sounds	Nashville Sounds	Nashville Sounds
Location	Toledo, OH	Fresno (Hunt)	Cleaeerwater, FL (Hunt)	AZ	Nashville	Nashville, TN LOW	Nashville, TN HIGH	Nashville, TN LIKELY
Opening Day	April 9, 2002			March 1, 2012	April 1, 2013	April 1, 2013	April 1, 2013	April 1, 2013
Total Seating Capacity	10,000	12,500	8,000	10,000	10,000	10,000	10,000	10,000
Fixed Seats	8,900				8,400	8,400	8,400	8,400
Standing Room / Picnic Area / Lawn	1,100	??	??	??	1,600	1,600	1,600	1,600
Club Seats	~1100	??	??	??	800	800	800	800
Suites	32	??	??	??	20	20	20	20
Land Costs	\$ 4,000,000	??	??	??	excl	\$ 2,835,099	\$ 15,902,046	\$ 2,835,099
Site Costs	\$ 3,000,000					\$ 2,675,000	\$ 3,300,000	\$ 2,675,000
Building Costs	\$ 27,000,000	\$ 35,329,840 No FFE	\$ 24,701,527 No FFE	\$ 29,496,853 No FFE	\$ 47,000,000 No FFE	\$ 32,000,000	\$ 47,000,000	\$ 40,000,000
FF&E						\$ 500,000	\$ 1,000,000	\$ 750,000
Soft Costs /Owner Contingency	\$ 5,000,000	Unknown	Unknown	Unknown	\$ 8,000,000	\$ 4,800,000	\$ 7,050,000	\$ 6,000,000
Total Construction Costs Year	\$ 30,000,000 2001							
2013 \$\$\$ Construction	\$ 42,772,827							
2013 \$\$\$ Total Project	\$ 55,604,675					\$ 42,810,099	\$ 74,252,046	\$ 52,260,099

Land Assessed Values/Site Improvements

Site	B	C	E	F-1	F-3
Name	Thermal Plant	North Gulch	Sulphur Dell	East Bank PSC Metals	East Bank Shelby Str. Bridge
<b>Total Acreage</b>	13.55	23.74	8.74	67.46	15.26
<b>Land Assesed Value</b>	\$ 17,690,700	\$ 18,438,500	\$ 9,336,400	\$ 12,534,600	\$ 3,498,900
<b>Assessed Value based on public records. Market Value TBD</b>					
<b>Assessed Value per acre</b>	\$ 1,305,587	\$ 776,685	\$ 1,068,238	\$ 185,808	\$ 229,286
<b>Acreage: Ballpark</b>	10	10	8.74	10	10
<b>Assessed Value:Ballpark</b>	\$ 13,055,867	\$ 7,766,849	\$ 9,336,400	\$ 1,858,079	\$ 2,292,857
<b>Acreage: Premium Parking</b>	1252 fans/ 2.5= 500 Space Prem Pkg=165,000 sf =3.79 acres	1252 fans/ 2.5= 500 Space Prem Pkg=165,000 sf =3.79 acres	1252 fans/ 2.5= 500 Space Prem Pkg=165,000 sf =3.79 acres	1252 fans/ 2.5= 500 Space Prem Pkg=165,000 sf =3.79 acres	1252 fans/ 2.5= 500 Space Prem Pkg=165,000 sf =3.79 acres
<b>Assessed Value: Premium Parking</b>	\$ 4,634,833	\$ 2,943,636	\$ 2,000,000 Allowance to compensate for undersized site. Add land or structured parking	\$ 704,212	\$ 868,993
<b>Inputed Project Land Value</b>	\$ 17,690,700	\$ 10,710,485	\$ 11,336,400	\$ 2,562,291	\$ 3,161,850
<b>Fan Parking Non-Premium (Qty) Provide 1500 spaces (=1500*3.0=4500 fans)</b>	8748	8748	8748	8748	8748
Required Acreage	4500	4500	4500	4500	4500
Available Acreage	10.33	10.33	10.33	10.33	10.33
Parking Provided	0	9.95	0	1500	1.47
<b>Location (Proposed)</b>	To Use existing private & public pkg facilittes	Provides prem pkg only. Assume additional fan pkg by Developer or on nearby lots	To Use existing private & public pkg facilittes for premium pkg and fan pkg	Provides prem pkg + pkg for 4500 fans(1500 spaces)	Provides prem pkg + pkg for 639 fans(213 spaces)
<b>Land Value of Add'l Pkg</b>	0	\$ -	incl	\$ 1,919,395	\$ 337,050
<b>Total Inputed Land Value</b>	\$ 17,690,700	\$ 10,710,485	\$ 11,336,400	\$ 4,481,686	\$ 3,498,900
<b>NOTES:</b>	Uses entire Site. General fan parking in existing facilittes	Uses 13.79 acres. Leaves aprx 10 acres for development	Requires additional land acquisition/lease to provide prem parking. General fan pkg in existing facilittes	All parking on site	Requires some fan parking at Titans Stadium
<b>Site Impact Costs</b>	\$ 1,800,000	\$ 2,350,000	\$ 2,675,000	\$ 4,175,000	\$ 5,125,000
<b>Total Land + Site</b>	\$ 19,490,700	\$ 13,060,485	\$ 14,011,400	\$ 8,656,686	\$ 8,623,900

# Nashville Baseball Site Selection Study

## Project Timeline

11/29/2011

	2011												2012												2013				2014	
	Dec-11	Jan-12	Feb-12	Mar-12	Apr-12	May-12	Jun-12	Jul-12	Aug-12	Sep-12	Oct-12	Nov-12	Dec-12	Jan-13	Feb-13	Mar-13	Apr-13	May-13	Jun-13	Jul-13	Aug-13	Oct-13	Nov-13	Dec-13	Jan-14	Feb-14	Mar-14	Apr-14		
	0	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17	18	19	20	21	22	23	24	25	26	27		
<b>Land Acquisition</b>		1	2	3	4	5	6	7	8	9	10																			
Geotech and Survey			1																											
<b>Design Services</b>																														
Pre-Design - Concept Design and Programming			1																											
Schematic Design				2	3																									
Design Development					4	5																								
Construction Documents							6	7	8																					
Bidding and Negotiation										9																				
<b>Construction Administration Services</b>												1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16			
<b>Occupancy and Commissioning</b>																											1	2		



COMMERCIAL  
REAL ESTATE

We See to Your Vision

## **Weston Sports & Entertainment: Nashville Sounds Ballpark Feasibility Study**

### **A. Site Valuation Analysis:**

For our analysis we first gathered current tax valuation information from Metro's website. For the Thermal site, we gathered data from transactions that closed in downtown Nashville, using two sets of data points; a) Average transaction values from 2005-2011; b) Average transaction values from 2008-2011. The basis for this approach was an attempt to segregate valuations from vastly different economic cycles over the past decade plus period. The resultant tabulation gives tax valuations ranging for Greer Stadium at \$50,000 / acre up to the Thermal site at \$1,305,587 / acre. Conversely, our market value opinions set Greer Stadium at a range of \$820,500-\$1,230,750 for the 16.41 ac site, up to a range for the Thermal site of \$46,000,000-\$51,000,000 for a usable site of 10 acres (from a total of 13.55 acres).

It is our opinion that the Thermal Site is one if not the best development site in all of downtown Nashville. It's frontage on the Riverfront and proximity to downtown Nashville make it a highly desirable location for a multitude of viable development opportunities. Therefore it is our view that the best site in town should command the highest price in town, thus justifying the range we have set. Therefore, our conclusion is that placing a minor league ballpark on this site would be a severe under-utilization of this valuable public asset.

### **B. Project Budget Comparative Analysis:**

Using actual cost information from several national construction management firms (Hunt, Mortenson) we created a comparative project budget tabulation using the following ballpark projects:




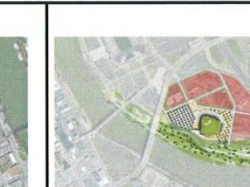


- Fifth Third Field, Toledo OH
- Fresno Giants Field, Fresno CA
- Phillies Field, Clearwater FLA
- Reds & Indians Spring Training Facility, Goodyear AZ

We used this information to estimate the cost to deliver a Triple-A ballpark on the sites under consideration in downtown Nashville, with the program requirements provided to us by Populous. Our opinion of cost ranges from a LOW of \$42,810,999 to a HIGH of \$74,252,046; with a LIKELY outcome projected at \$52,260,099.

### **C. Timeline:**

We created a project timeline using April 2014 as the Opening Day target for completion. It is conceptual in scope and uses activity durations common to the industry.

**Site Valuation  
Analysis 11.14.11**

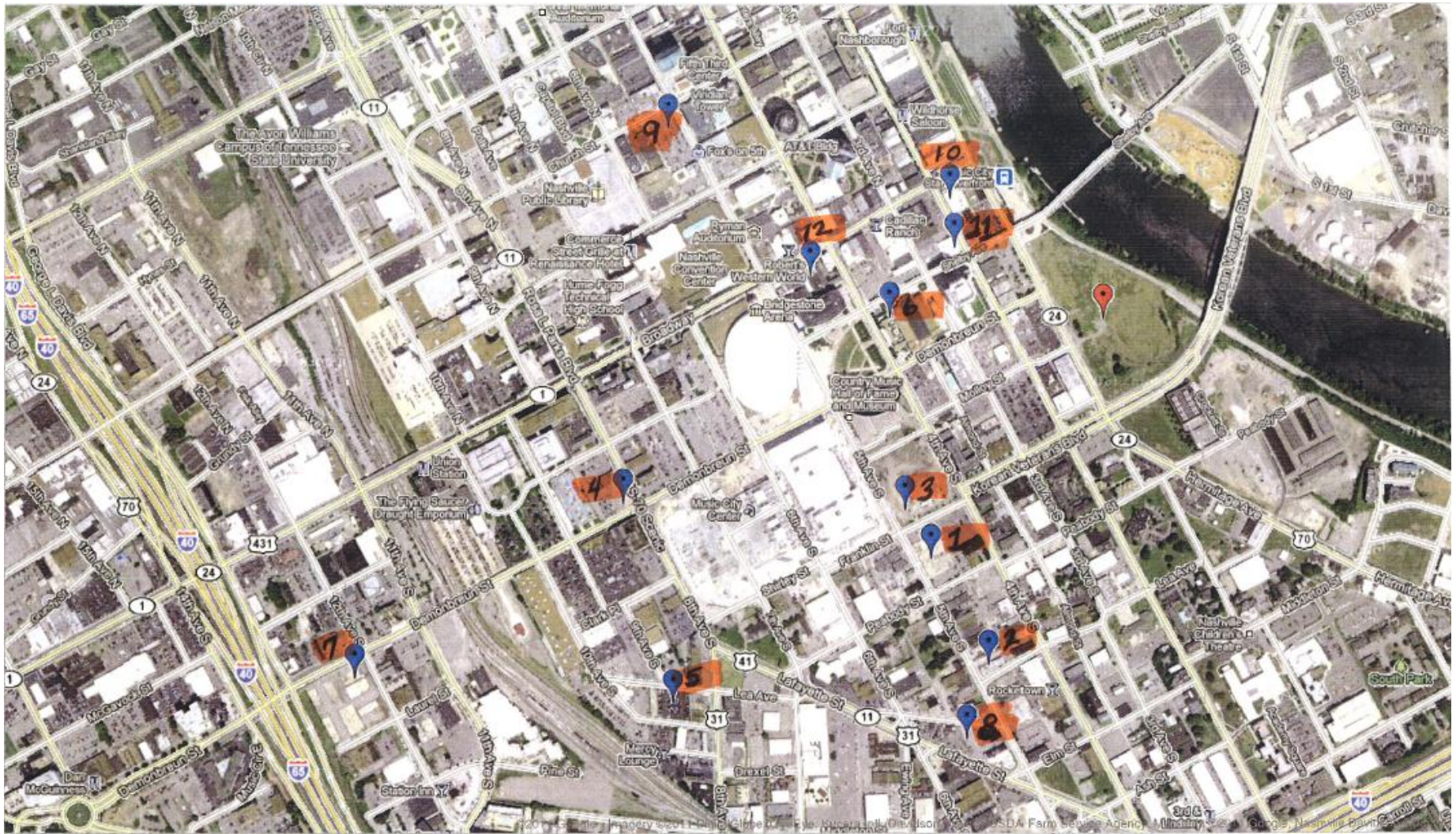
						
	Site B	Site C	Site E-3	Site F-1	Site F-2	
	Thermal Plant Site	North Gulch - North Charlotte	Sulphur Dell Site	East Bank PSC Metal Site	East Bank Shelby St. Bridge Site	Herschel Greer Stadium
<b>Total Area (Acres)</b>	13.55	23.74	13.59	67.46	15.26	16.41
<b>Total No. of Parcels</b>	8	65	4	17	4	1
<b>Number of Separate Owners</b>	2	3	4	8	3	1
<b>No. of Parcels Publicly Owned</b>	8	0	2	2	3	1
<b>Land Valuation</b>	\$17,690,700	\$10,739,600	\$2,771,900	\$9,234,600	\$2,891,700	\$820,500
<b>Building Valuation</b>	0	\$6,992,400	\$391,400	\$3,300,000	\$607,200	\$0
<b>Total Valuation</b>	\$17,690,700	\$17,732,000	\$3,163,300	\$12,534,600	\$3,498,900	\$820,500
<b>Valuation of Parcels Publicly Owned</b>	\$17,690,700	\$0	\$1,630,000	\$1,421,600	\$2,440,500	\$820,500
<b>Total Valuation / Acre</b>	\$1,305,587	\$746,925	\$232,767	\$185,808	\$229,286	\$50,000
<b>Market Value Opinion (per sq. ft.)</b>	\$46,000,000 - \$51,000,000	N/A	N/A	N/A	N/A	\$820,500 - \$1,230,750
<b>Notes:</b>	Market value range is based upon a collection of comparables from 2005 - 2011 (see Appendix)	North Charlotte Avenue Holding Company owns 63 parcels at 20.41 acres / Bell South owns 1 parcel at 3.15 acres / David G. Patterson owns 1 parcel at 0.18 acres		Discrepancy in acres on Steiner-Lift Iron parcel from site overlay shows 9.91 while Auditors office shows 6.26		Market value range is based upon land values of \$50,000 / ac to \$75,000 / ac

Notes: 1) Valuation amounts are based on information from the Davidson County Auditor's Website: [www.padctnwebpro.com](http://www.padctnwebpro.com) and <http://www.nashville.gov/mpc/maps/property.asp>  
 2) Market Value Opinions were derived by comparable transaction information gathered and found in the Appendix.



**WESTON SPORTS & ENTERTAINMENT**  
 Sales Data-SoBro Nashville  
 11/10/2011

Tract	Grantee:	address	Sale date	Lot Size	Consideration(Land)	Price/sf	Comments	Map #
1	Fifth Avenue Land Investments GP	400 Fifth Avenue	10/06/06	.86 ac	\$ 2,150,000	\$57.39	5 parcel assemblage	93-10
2	Fourth Avenue Partners	522, 526 Fifth Ave So	02/20/01	.45 ac	\$ 1,500,000	\$76.52		93-10
3	Omni Nashville LLC	324 Fifth Avenue So	12/21/10	2.43 ac	\$ 18,500,000	\$174.77	11 parcel assemblage	93-10
4	CGM Partners	127, 131 Eighth Ave So	09/29/05	.58 ac	\$ 1,200,000	\$47.50		93-10
5	MLG Properties LLC	805 Lea	04/28/10	.65 ac	\$ 1,150,000	\$40.62		93-10
6	Nashville Symphony	401 Fourth Ave So	02/11/04	.61 ac	\$ 1,050,000	\$39.52	5 parcel assemblage	93-10
7	Demonbreun Gateway Partners	12th Ave So/Demonbreun	02/14/06	3.57 ac	\$ 6,250,854	\$40.20	13 parcel assemblage, Gulch area	
8	Shirley Street Investors	509 Lea	12/14/09	.2 ac	\$ 975,000	\$111.91		93-10
9	501 LLC	Fifth Ave No/Church St	06/02/10	1.22 ac	\$ 6,475,000	\$122.00	"family sale"	93-06
10	Tower III Broadway	Second Ave So/Broadway	02/01/06	.45 ac	\$ 2,250,000	\$114.78	Metro imp value deducted from consideration, Big River Grill Bldg	93-06
11	Gregco Inc	123 Second Ave So	05/19/08	.34 ac	\$ 1,615,500	\$109.08	Metro imp value deducted from consideration, Joe's Crab Shack Bldg	93-06
12	Tower 411 Broadway	411 Broadway	12/28/05	.25 ac	\$ 1,192,800	\$109.53	Metro imp value deducted from consideration, Use-Bar	93-06



## 6.0 Triple-A Baseball Stadium Development Overview



*The Nashville ballpark*

ballpark site evaluation study  
nashville, tennessee



**METROPOLITAN GOVERNMENT OF NASHVILLE  
AND DAVIDSON COUNTY**

**TRIPLE-A BASEBALL STADIUM DEVELOPMENT OVERVIEW  
(LIMITED SCOPE)**



**PREPARED BY:  
BARRETT SPORTS GROUP, LLC  
November 28, 2011**

***PRELIMINARY DRAFT – SUBJECT TO REVISION  
CONFIDENTIAL***

# TABLE OF CONTENTS

---

I. EXECUTIVE SUMMARY

II. TRIPLE-A OVERVIEW

III. MARKET OVERVIEW

IV. FINANCING ALTERNATIVES OVERVIEW

V. ECONOMIC IMPACT ANALYSIS

APPENDIX A – MARKET DEMOGRAPHICS (CBSA DESIGNATION)

APPENDIX B – MARKET DEMOGRAPHICS (20-MILE DESIGNATION)

LIMITING CONDITIONS AND ASSUMPTIONS



BARRETT SPORTS GROUP, LLC

# **TABLE OF CONTENTS**

---

The Following Report Has Been Limited In Scope And Is Subject To The Attached  
Limited Conditions And Assumptions

*This Report May Not Be Used, In Whole Or In Part, In Any Financing Document*

# I. EXECUTIVE SUMMARY



# I. EXECUTIVE SUMMARY

---

## Our Understanding

- Metro is Interested in Evaluating the Potential Development of a New Minor League Stadium for the Nashville Sounds (Sounds) of the Triple-A Pacific Coast League (PCL)
  
- Herschel Greer Stadium (Greer Stadium) Opened in 1978
  - ✓ Owned by Metropolitan Government of Nashville and Davidson County
  - ✓ Operated by Nashville Sounds
  - ✓ 10,300 Seats
  - ✓ 18 Luxury Suites
  - ✓ 0 Club Seats
  - ✓ *Greer Stadium Lacks State-of-the-Art Amenities Found in Newer Stadiums*
  
- Sounds Lease Agreement at Greer Stadium Expires December 31, 2013
  
- Triple-A Affiliate of the Milwaukee Brewers (Brewers) – Affiliation Expires in 2012
  
- Team is Owned by MFP Baseball, LLC (MFP Baseball)

# I. EXECUTIVE SUMMARY

## Triple-A Stadium Characteristics

- Greer Stadium is One of the Oldest Stadiums in Triple-A Baseball
  
- Most Triple-A Teams Play in Stadiums Constructed or Renovated in the Past 20-Years (Standard for Modern Facilities in Terms of Amenities)

Team	Stadium	Year Opened/ Renovated	Capacity	Luxury Suites	Club Seats
Tacoma Rainiers	Cheney Stadium	1960/2011	9,000	16	200
Omaha Storm Chasers	Werner Park	2011	9,023	12	468
Gwinnett Braves	Gwinnett County Stadium	2009	10,190	25	300
Columbus Clippers	Huntington Park	2009	10,000	32	725
Reno Aces	Aces Ballpark	2009	9,100	22	342
Lehigh Valley IronPigs	Coca Cola Park	2008	8,100	20	1,000
Albuquerque Isotopes	Isotopes Park	1969/2003	11,124	30	672
Toledo Mud Hens	Fifth Third Field	2002	10,000	32	600
Fresno Grizzlies	Chukchansi Park	2002	12,500	33	600
Louisville Bats	Louisville Slugger Field	2000	13,800	30	850
Memphis Redbirds	AutoZone Park	2000	15,582	46	1,755
Round Rock Express	Dell Diamond	2000	11,722	30	0
Sacramento River Cats	Raley Field	2000	14,014	35	0
Tucson Padres - (1)	Tucson Electric Park	1998	11,500	8	0
Oklahoma City RedHawks	AT&T Bricktown Park	1998	13,300	26	550
Syracuse Chiefs	Alliance Bank Stadium	1997	11,117	20	0
New Orleans Zephyrs	Zephyr Field	1997	11,000	16	0
Rochester Red Wings	Frontier Field	1996	10,840	36	0
Indianapolis Indians	Victory Field	1996	14,500	28	0
Durham Bulls	Durham Bulls Athletic Park	1995	10,000	12	0
Salt Lake Bees	Spring Mobile Park	1994	15,500	24	0
Norfolk Tides	Harbor Park	1993	12,000	22	0
Iowa Cubs	Principal Park	1992	10,500	45	0
Charlotte Knights	Charlotte Knights Stadium	1990	10,000	21	0
Scranton/WB Yankees	PNC Field	1989	10,310	20	0
Buffalo Bisons	Coca Cola Field	1988	18,025	35	0
Colorado Springs Sky Sox	Security Service Field	1988	6,100	18	0
Las Vegas 51s	Cashman Field	1983	9,334	0	0
<b>Nashville Sounds</b>	<b>Greer Stadium</b>	<b>1978</b>	<b>10,300</b>	<b>18</b>	<b>0</b>
Pawtucket Red Sox	McCoy Stadium	1942	10,000	11	0
Average			11,283	24	269

(1) Temporary relocation.  
Source: Industry research.

# I. EXECUTIVE SUMMARY

## Triple-A Economics – Team

➤ Local Economics Play Major Role in Success of Teams – Impacted by 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*

# I. EXECUTIVE SUMMARY

## 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*



# I. EXECUTIVE SUMMARY

## Triple-A Market Demographics Overview – Based on CBSA Designation

- Nashville is Above the Average of Triple-A Markets in Terms of Population and Households
- Nashville is Comparable to the Triple-A Average in All Income Measurements
- Nashville is Above the Average of Triple-A Markets in Terms of Corporate Base Measurements

Triple-A Summary - CBSA Overview			
Statistical Measure	Nashville- Davidson et al, TN	Rank 30	Triple-A Average - (1)
2011 Population (000s)	1,624.8	10	1,395.7
2016 Population (000s)	1,754.3	9	1,475.8
Est. % Growth 2011-16	8.0%	6	4.7%
2011 Households (000s)	639.3	9	531.1
2016 Households (000s)	688.4	9	561.1
Est. % Growth 2011-16	7.7%	6	4.8%
Average Household Income	\$66,644	17	\$66,130
Median Household Income	\$50,184	18	\$50,908
Per Capita Income	\$26,449	13	\$25,633
High Income Households (000s)	109.1	11	99.5
Median Age	35.9	17	36.3
Average Age	36.7	15	37.2
Unemployment Rate	7.8%	16	8.0%
Companies w/ \$10+ Million Sales	502	8	431
Companies w/ 100+ Employees	994	9	827

(1) Average excludes Nashville-Davidson et al, TN.  
Sources: Claritas 2011 and Dun and Bradstreet.

# I. EXECUTIVE SUMMARY

## Triple-A Market Demographics Overview – Based on 20-Mile Ring Designation

- Nashville is Comparable to the Average of Triple-A Markets in Terms of Population and Households
  
- Nashville is Generally Comparable to the Triple-A Average in Income Measurements (Nashville Ranks High in Terms of Average and Per Capita Income Measurements)

Triple-A Summary - 20-Mile Ring Overview			
Statistical Measure	Nashville Sounds	Rank 30	Triple-A Average - (1)
2011 Population (000s)	1,025.0	15	1,025.8
2016 Population (000s)	1,098.7	13	1,079.4
Est. % Growth 2011-16	7.2%	9	4.8%
2011 Households (000s)	411.8	12	390.7
2016 Households (000s)	439.5	12	411.0
Est. % Growth 2011-16	6.7%	12	4.9%
Average Household Income	\$70,786	6	\$66,908
Median Household Income	\$51,664	18	\$51,535
Per Capita Income	\$28,674	4	\$25,878
High Income Households (000s)	79.6	13	71.9
Median Age	35.7	16	36.0
Average Age	36.7	17	37.0
Unemployment Rate	7.4%	14	7.9%

(1) Average excludes Nashville-Davidson et al, TN.

Sources: Claritas 2011 and Dun and Bradstreet.

# I. EXECUTIVE SUMMARY

---

## Triple-A Market Demographics Overview – General Observations

➤ Triple-A Market Summary Comparison

✓ Population

- Nashville is Average to Above Average Compared to Triple-A Markets
- Estimated Growth Rate is Above the Triple-A Market Average

✓ Households

- Nashville is Average to Above Average Compared to Triple-A Markets
- Estimated Growth Rate is Above the Triple-A Market Average

✓ Income

- Nashville is Generally Comparable to the Triple-A Market Average

✓ Corporate Base

- Nashville is Above the Triple-A Market Average

✓ Other

- Significant Market Competition (Titans/Predators/Collegiate Athletics/Music Industry/Other)

# I. EXECUTIVE SUMMARY

---

## Financing Alternatives Overview – 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 Overview – 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
- Franchises and Private Management Firms have Increasingly Taken Over Management and Operations of Sports Facilities

# I. EXECUTIVE SUMMARY

---

## Financing Alternatives Overview – Financing Mechanisms/Funding Sources

- Illustrated Herein is a Summary of Potential Public and Private Funding Options Considered
- Additional Sources were Considered But Not Included (e.g. Property Tax)
- It is Important to Note that Selected Revenue Sources Discussed Herein May Require Legislative Approval and May Require Some Form of Additional Credit Enhancement
- 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.
- **Financial, Legal, and Political Feasibility of Potential Options to be Further Evaluated**

# I. EXECUTIVE SUMMARY

**Financing Alternatives Overview – Financing Mechanisms/Funding 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)	1.50x	1.50x	1.50x
Stadium Funding Sources	2.00x	2.00x	2.00x
Tax-Exempt Interest Rate Calculation			
MMD Rate	3.65%	3.65%	3.65%
30-Year Maturity Spread	1.50%	1.50%	1.50%
Additional Cushion	1.00%	0.50%	0.00%
Tax-Exempt Interest Rate	6.15%	5.65%	5.15%
Taxable Interest Rate Calculation			
U.S. Treasury Rate	3.05%	3.05%	3.05%
30-Year Maturity Spread	2.50%	2.50%	2.50%
Additional Cushion	1.00%	0.50%	0.00%
Taxable Interest Rate	6.55%	6.05%	5.55%
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 to 2 Years	0 to 2 Years	0 to 2 Years
Final Maturity (Years)	30	30	30

(1) Utilized 1.25x debt service coverage for sales tax revenue bonds and 1.00x debt service coverage for Metro annual subsidy redirect bonds.

# I. EXECUTIVE SUMMARY

## Financing Alternatives Overview – Financing Mechanisms/Funding Sources

➤ Summary of Potential Annual Sources of Funds – Feasibility to be Determined

Annual Revenue Sources (Mid-Case Assumptions)	Rate Increase/ New	Annual Revenue	Growth Rate	Debt Service Coverage	Interest Rate	Cost of Issuance	DSRF	Capitalized Interest	Bond Proceeds Gross	Bond Proceeds Net
Sales Tax	0.05%	\$5,790,000	2.00%	1.25	5.65%	1.50%	Yes	0 Years	\$85,140,000	\$75,390,000
Sales Tax	0.10%	\$11,580,000	2.00%	1.25	5.65%	1.50%	Yes	0 Years	\$170,270,000	\$150,790,000
Stadium Sales Tax Rebate (Low)	NA	\$530,000	2.00%	1.50	5.65%	1.50%	Yes	2 Years	\$6,460,000	\$5,050,000
Stadium Sales Tax Rebate (Mid)	NA	\$640,000	2.00%	1.50	5.65%	1.50%	Yes	2 Years	\$7,800,000	\$6,090,000
Stadium Sales Tax Rebate (High)	NA	\$750,000	2.00%	1.50	5.65%	1.50%	Yes	2 Years	\$9,140,000	\$7,140,000
Hotel Occupancy Tax	0.50%	\$2,280,000	2.00%	1.50	5.65%	1.50%	Yes	0 Years	\$27,800,000	\$24,620,000
Hotel Occupancy Tax	1.00%	\$4,550,000	2.00%	1.50	5.65%	1.50%	Yes	0 Years	\$55,470,000	\$49,120,000
Hotel Surtax	\$0.50	\$2,290,000	2.00%	1.50	5.65%	1.50%	Yes	0 Years	\$27,930,000	\$24,730,000
Hotel Surtax	\$1.00	\$4,590,000	2.00%	1.50	5.65%	1.50%	Yes	0 Years	\$55,960,000	\$49,550,000
Car Rental Tax	1.00%	\$1,090,000	2.00%	1.50	5.65%	1.50%	Yes	0 Years	\$13,280,000	\$11,760,000
Car Rental Tax	5.00%	\$5,440,000	2.00%	1.50	5.65%	1.50%	Yes	0 Years	\$66,330,000	\$58,740,000
Restaurant Tax	0.25%	\$3,420,000	2.00%	1.50	5.65%	1.50%	Yes	0 Years	\$41,700,000	\$36,920,000
Restaurant Tax	0.50%	\$6,850,000	2.00%	1.50	5.65%	1.50%	Yes	0 Years	\$83,520,000	\$73,960,000
Annual Rent from Sounds	NA	\$1,000,000	2.00%	1.50	6.05%	1.50%	Yes	2 Years	\$11,610,000	\$8,990,000
Annual Rent from Sounds	NA	\$1,500,000	2.00%	1.50	6.05%	1.50%	Yes	2 Years	\$17,410,000	\$13,480,000
Stadium Seat Tax (Low)	5.00%	\$170,000	2.00%	2.00	6.05%	1.50%	Yes	2 Years	\$1,470,000	\$1,140,000
Stadium Seat Tax (Mid)	5.00%	\$200,000	2.00%	2.00	6.05%	1.50%	Yes	2 Years	\$1,730,000	\$1,340,000
Stadium Seat Tax (High)	5.00%	\$240,000	2.00%	2.00	6.05%	1.50%	Yes	2 Years	\$2,080,000	\$1,610,000
Stadium Seat Tax (Low)	10.00%	\$330,000	2.00%	2.00	6.05%	1.50%	Yes	2 Years	\$2,860,000	\$2,210,000
Stadium Seat Tax (Mid)	10.00%	\$400,000	2.00%	2.00	6.05%	1.50%	Yes	2 Years	\$3,460,000	\$2,680,000
Stadium Seat Tax (High)	10.00%	\$480,000	2.00%	2.00	6.05%	1.50%	Yes	2 Years	\$4,150,000	\$3,210,000
Metro Annual Subsidy Redirect	NA	\$250,000	2.00%	1.00	5.65%	1.50%	Yes	0 Years	\$4,630,000	\$4,100,000



# I. EXECUTIVE SUMMARY

---

## Financing Alternatives Overview – Financing Mechanisms/Funding Sources

- Pursuant to Tennessee Code 67-6-103(d)(1)(A)(iii), the Amount of Sales Tax Revenue Generated by the Stadium can be Redirected for Debt Service and/or Maintenance on the Stadium
- Sales Tax Revenue Distributed to Entity that Pays Debt Service and/or Maintenance – Proposed Stadium would Likely Need to be Owned by Stadium Authority
- State Portion of Sales Tax Rebate Limited to First 6.00% of 7.00% Less Education Component of 0.50%
- Local Option Sales Tax Rebate is 100% of 2.25% less Nominal Administrative Fee (1.125% of 2.25% (0.0253%))
- *Code Indicates Team “Locates” in a Municipality – Unclear if Provision is Directed at Relocation Only (Key Issue)*

# I. EXECUTIVE SUMMARY

---

## Financing Alternatives Overview – Additional Funding Sources

- Other Funding Sources
  - ✓ Gross Receipts Tax (Stadium/Team)
  - ✓ Land Sale
    - Greer Stadium Site
    - Alternative Stadium Sites
  - ✓ Leasehold Improvement Tax Redirect
  - ✓ New Market Tax Credits
  - ✓ Community Development Block Grants
  - ✓ Enterprise Zones
  
- Private Sources
  - ✓ Corporate Support
    - Naming Rights Partner
    - Premium Seating
    - Advertising/Sponsorships
  - ✓ Donations/Contributions
    - Individuals
    - Corporations
    - Community Foundations
  - ✓ Personal Seat Licenses (Insufficient Demand)
  - ✓ Other

# I. EXECUTIVE SUMMARY

---

## Economic/Fiscal Impacts – Overview

- Construction of the Proposed Stadium and Operation of the Proposed Stadium and Team Generate Economic and Fiscal Impacts in the Metro Area
  
- Economic Impacts Typically Measured by
  - ✓ Direct Spending (Initial Spending)
  - ✓ Indirect Spending (Dollars Spent through Interaction of Local Industries)
  - ✓ Induced Spending (Dollars Spent through Household Spending Patterns)
  - ✓ Fiscal Impacts
  - ✓ Employment Impacts
  - ✓ Labor Income Impacts
  
- Findings Included Herein Reflect Evaluation of Gross Economic and Fiscal Impacts to be Generated by Construction of the Proposed Stadium
  
- Although Assumptions Appear Reasonable Based on Current and Anticipated Market Conditions, Actual Results Depend on Actions of Stadium, Management, Tenants, 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

# I. EXECUTIVE SUMMARY

---

## Economic/Fiscal Impacts – Methodology

- Gross Expenditure and Economic Multiplier Approach was Used to Quantify Economic Impacts
- Basis of Approach is that Spending on Goods and Services Creates Demand within Particular Industries
- Initial Spending is Referred to as “Direct” Spending and Defined as Purchases of Goods and Services Resulting from Economic Event
- Exchanges or Re-Sales of Goods and Services Purchased During Preceding Periods are Not Counted
- A Portion of Each “Direct” Dollar Spent is Re-Spent, Generating Additional or “Indirect” Economic Benefits
- Result of Process is that \$1 in Direct Spending Increases Final Demand by More than \$1 – “Multiplier Effect”

# I. EXECUTIVE SUMMARY

---

## Economic/Fiscal Impacts – Methodology

- Analysis Utilizes the IMPLAN Type SAM Multiplier
  - ✓ Accounts for the Social Security and Income Tax Leakage
  - ✓ Institution Savings
  - ✓ Commuting
  
- “Substitution Effect” Considered
  
- Tax Impacts Estimated Based on Current Statutory Rates and Estimated Economic Impacts

# I. EXECUTIVE SUMMARY

## Economic/Fiscal Impacts – Construction

- Construction of the Proposed Stadium will Generate Considerable Economic Impacts for Metro During the Construction Period (Presented in 2013 Dollars)
- Figures Reflect Gross Impacts
- Analysis Assumes 45% of Total Expenditures are for Materials and 55% Labor – Additional Research Required
- Analysis Assumes 60% of Labor/Material Expenditures Sourced in the Local Market Based Construction Industry Input – Additional Research Required

PROPOSED NASHVILLE STADIUM		
		Construction (2013 Dollars)
Construction Costs		
Building Costs		\$40,000,000
Site Costs		\$2,675,000
FF&E		\$750,000
Soft Costs/Owner Contingency		\$6,000,000
Construction Costs		\$49,425,000
Materials and Labor Costs		
Materials Costs	45%	\$22,241,250
Labor Costs	55%	\$27,183,750
Materials and Labor Costs		\$49,425,000
Local Spending		
Materials Costs	60%	\$13,344,750
Labor Costs	60%	\$16,310,250
Local Spending		\$29,655,000
Direct Economic Output		
		\$29,655,000
Indirect Economic Output		
		\$12,218,000
Induced Economic Output		
		\$11,533,000
Total Economic Output		\$53,406,000
Full-Time Equivalent Employment		
		382
Labor Income		
		\$19,691,000

# I. EXECUTIVE SUMMARY

## Economic/Fiscal Impacts – Construction

- Construction of the Proposed Stadium will Generate Fiscal Impacts for Metro During the Construction Period (Presented in 2013 Dollars)
- Figures Reflect Gross Impacts
- Construction of the Proposed Stadium will Generate Additional Impacts for the State and Metro – Beyond the Scope of this Phase
  - ✓ Property Tax
  - ✓ Motor Vehicle License Tax
  - ✓ Corporate Taxes
  - ✓ Other Taxes/Fines/Fees

<b>PROPOSED NASHVILLE STADIUM</b>	
	<b>Construction (2013 Dollars)</b>
Sales Tax Revenues	\$653,000
State Sales Tax Rate	7.0%
State Sales Tax Revenue	\$493,956
Local Sales Tax Rate	2.25%
Local Sales Tax Revenue	\$158,772
Hotel Occupancy Tax Revenue	
Hotel Sales Revenue	\$19,000
Hotel Tax Rate	6.00%
Hotel Occupancy Tax Revenue	\$1,140
Hotel Surtax Revenue	
Hotel Sales Revenue	\$19,000
Hotel Surtax Rate	\$2.50
Estimated Nightly Hotel Rooms	200
Hotel Surtax Revenue	\$500
Car Rental Tax Revenue	
Car Rental Revenue	\$47,000
Car Rental Rate	1.00%
Car Rental Tax Revenue	\$470

# I. EXECUTIVE SUMMARY

---

## Economic/Fiscal Impacts – Other Economic Benefits

- Proposed Downtown Stadium Generates Other Significant Impacts for the Metro that are Less Explicit and More Difficult to Quantify
  - ✓ Proposed Stadium Would Attract New Events and Generate Additional Spending
    - Increased Activity and Spending in Downtown
    - Increased Spending at Proposed Stadium (e.g. Ticket Sales/Advertising/Concessions/Etc.)
    - Increased Number of Out-of-Town Visitors to Attend Events
  - ✓ Economic Development/Catalyst for Redevelopment (Site Specific)
  - ✓ National Exposure
  - ✓ Community Pride and Identity
  - ✓ Prestige Associated with Facility/Teams/Events
  - ✓ Improved Quality of Life/Additional Entertainment Alternatives
  - ✓ Team/Facility Contributions and Donations to Local Charities/Causes
  - ✓ New Marketing/Advertising Opportunities for Local (and National) Businesses
  - ✓ Other



## II. TRIPLE-A OVERVIEW



## II. TRIPLE-A OVERVIEW

---

### Triple-A Overview

- Pacific Coast League (PCL)
  - ✓ Triple-A, Affiliated Baseball
  - ✓ Current Division Structure

<p><b><u>American North</u></b></p> <p>Iowa Cubs</p> <p>Memphis Redbirds</p> <p>Nashville Sounds</p> <p>Omaha Storm Chasers</p>	<p><b><u>American South</u></b></p> <p>Albuquerque Isotopes</p> <p>Oklahoma City RedHawks</p> <p>New Orleans Zephyrs</p> <p>Round Rock Express</p>
<p><b><u>Pacific North</u></b></p> <p>Colorado Springs Sky Sox</p> <p>Salt Lake Bees</p> <p>Tacoma Rainiers</p> <p>Tucson Padres</p>	<p><b><u>Pacific South</u></b></p> <p>Fresno Grizzlies</p> <p>Las Vegas 51s</p> <p>Reno Aces</p> <p>Sacramento River Cats</p>

## II. TRIPLE-A OVERVIEW

---

### Triple-A Overview

- International League (IL)
  - ✓ Triple-A, Affiliated Baseball
  - ✓ Current Division Structure

<u>North</u>	<u>South</u>	<u>West</u>
Buffalo Bisons	Charlotte Knights	Columbus Clippers
Lehigh Valley Iron Pigs	Durham Bulls	Indianapolis Indians
Pawtucket Red Sox	Gwinnett Braves	Louisville Bats
Rochester Red Wings	Norfolk Tides	Toledo Mud Hens
Scranton/WB Yankees		
Syracuse Chiefs		

# II. TRIPLE-A OVERVIEW

## Triple-A Markets – Map



# II. TRIPLE-A OVERVIEW

## Major League Baseball Affiliation

- MLB Teams Sign Two or Four Year Player Development Contracts (PDC) with Minor League Affiliates
- PDC Expirations – To be Confirmed

Team	League	MLB Affiliate	PDC Expiration
Albuquerque Isotopes	PCL	Los Angeles Dodgers	2012
Buffalo Bisons	IL	New York Mets	2012
Charlotte Knights	IL	Chicago White Sox	2014
Colorado Springs Sky Sox	PCL	Colorado Rockies	2012
Columbus Clippers	IL	Cleveland Indians	2012
Durham Bulls	IL	Tampa Bay Rays	2014
Fresno Grizzlies	PCL	San Francisco Giants	2012
Gwinnett Braves	IL	Atlanta Braves	(1)
Indianapolis Indians	IL	Pittsburgh Pirates	2012
Iowa Cubs	PCL	Chicago Cubs	2012
Las Vegas 51s	PCL	Toronto Blue Jays	2012
Lehigh Valley IronPigs	IL	Philadelphia Phillies	2012
Louisville Bats	IL	Cincinnati Reds	2012
Memphis Redbirds	PCL	St. Louis Cardinals	2012
<b>Nashville Sounds</b>	<b>PCL</b>	<b>Milwaukee Brewers</b>	<b>2012</b>
New Orleans Zephyrs	PCL	Florida Marlins	2012
Norfolk Tides	IL	Baltimore Orioles	2014
Oklahoma City RedHawks	PCL	Houston Astros	2012
Omaha Storm Chasers	PCL	Kansas City Royals	2014
Pawtucket Red Sox	IL	Boston Red Sox	2012
Tucson Padres	PCL	San Diego Padres	2012
Reno Aces	PCL	Arizona Diamondbacks	2012
Rochester Red Wings	IL	Minnesota Twins	2012
Round Rock Express	PCL	Texas Rangers	2014
Sacramento River Cats	PCL	Oakland Athletics	2014
Salt Lake Bees	PCL	Los Angeles Angels	2014
Scranton/Wilkes-Barre Yankees	IL	New York Yankees	2014
Syracuse Chiefs	IL	Washington Nationals	2012
Tacoma Rainiers	PCL	Seattle Mariners	2012
Toledo Mud Hens	IL	Detroit Tigers	2012

Source: Industry research.

(1) - Atlanta Braves own its Triple-A affiliate, the Gwinnett Braves.

# II. TRIPLE-A OVERVIEW

## Relocation History

➤ Relocation History (Since 1981)

<b>Season</b>	<b>Original Franchise</b>	<b>Relocation City, State</b>
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	Fresno, CA - (1)
1994	Portland Beavers	Salt Lake City, UT
1993	Denver Zephyrs	New Orleans, LA
1989	Maine Phillies	Moosic, PA (Scranton/Wilkes-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) Relocation involved Tucson, AZ franchise. Phoenix Firebirds relocated to Tucson. Tucson Toros relocated to Fresno, CA.  
 Source: Industry research.

# II. TRIPLE-A OVERVIEW

## Triple-A Stadium Characteristics

Team	Stadium	Year Opened/ Renovated	Capacity	Luxury Suites	Club Seats
Tacoma Rainiers	Cheney Stadium	1960/2011	9,000	16	200
Omaha Storm Chasers	Werner Park	2011	9,023	12	468
Gwinnett Braves	Gwinnett County Stadium	2009	10,190	25	300
Columbus Clippers	Huntington Park	2009	10,000	32	725
Reno Aces	Aces Ballpark	2009	9,100	22	342
Lehigh Valley IronPigs	Coca Cola Park	2008	8,100	20	1,000
Albuquerque Isotopes	Isotopes Park	1969/2003	11,124	30	672
Toledo Mud Hens	Fifth Third Field	2002	10,000	32	600
Fresno Grizzlies	Chukchansi Park	2002	12,500	33	600
Louisville Bats	Louisville Slugger Field	2000	13,800	30	850
Memphis Redbirds	AutoZone Park	2000	15,582	46	1,755
Round Rock Express	Dell Diamond	2000	11,722	30	0
Sacramento River Cats	Raley Field	2000	14,014	35	0
Tucson Padres - (1)	Tucson Electric Park	1998	11,500	8	0
Oklahoma City RedHawks	AT&T Bricktown Park	1998	13,300	26	550
Syracuse Chiefs	Alliance Bank Stadium	1997	11,117	20	0
New Orleans Zephyrs	Zephyr Field	1997	11,000	16	0
Rochester Red Wings	Frontier Field	1996	10,840	36	0
Indianapolis Indians	Victory Field	1996	14,500	28	0
Durham Bulls	Durham Bulls Athletic Park	1995	10,000	12	0
Salt Lake Bees	Spring Mobile Park	1994	15,500	24	0
Norfolk Tides	Harbor Park	1993	12,000	22	0
Iowa Cubs	Principal Park	1992	10,500	45	0
Charlotte Knights	Charlotte Knights Stadium	1990	10,000	21	0
Scranton/WB Yankees	PNC Field	1989	10,310	20	0
Buffalo Bisons	Coca Cola Field	1988	18,025	35	0
Colorado Springs Sky Sox	Security Service Field	1988	6,100	18	0
Las Vegas 51s	Cashman Field	1983	9,334	0	0
<b>Nashville Sounds</b>	<b>Greer Stadium</b>	<b>1978</b>	<b>10,300</b>	<b>18</b>	<b>0</b>
Pawtucket Red Sox	McCoy Stadium	1942	10,000	11	0
Average			11,283	24	269

(1) Temporary relocation.  
Source: Industry research.

# II. TRIPLE-A OVERVIEW

## Triple-A On-Field Performance

➤ Triple-A Team Winning Percentage per Season Illustrated Below

Team	2007	2008	2009	2010	2011	5 Year Average	Rank
Sacramento River Cats	0.583	0.576	0.601	0.549	0.611	0.584	1
Scranton/WB Yankees	0.587	0.611	0.574	0.608	0.514	0.579	2
Durham Bulls	0.559	0.514	0.576	0.615	0.563	0.565	3
Louisville Bats	0.514	0.611	0.592	0.552	0.507	0.555	4
Iowa Cubs	0.545	0.585	0.500	0.569	0.462	0.532	5
Gwinnett Braves/Richmond Braves	0.546	0.447	0.563	0.503	0.545	0.521	6
<b>Nashville Sounds</b>	<b>0.618</b>	<b>0.421</b>	<b>0.521</b>	<b>0.535</b>	<b>0.493</b>	<b>0.518</b>	<b>7</b>
Toledo Mud Hens	0.573	0.521	0.510	0.490	0.465	0.512	8
Memphis Redbirds	0.392	0.521	0.535	0.569	0.538	0.511	9
Tacoma Rainiers	0.472	0.556	0.514	0.517	0.486	0.509	10
Salt Lake Bees	0.517	0.583	0.503	0.507	0.431	0.508	11
Albuquerque Isotopes	0.507	0.476	0.556	0.503	0.486	0.506	12
Reno Aces/Tucson Sidewinders	0.528	0.423	0.552	0.483	0.535	0.504	13
Pawtucket Red Sox	0.472	0.594	0.427	0.458	0.570	0.504	14
Omaha Storm Chasers	0.507	0.438	0.444	0.563	0.556	0.502	15
Columbus Clippers	0.444	0.486	0.401	0.549	0.611	0.498	16
Oklahoma City RedHawks	0.497	0.528	0.479	0.510	0.476	0.498	17
Indianapolis Indians	0.490	0.472	0.490	0.493	0.528	0.495	18
Fresno Grizzlies	0.535	0.469	0.493	0.521	0.451	0.494	19
Syracuse Chiefs	0.444	0.486	0.528	0.531	0.471	0.492	20
Las Vegas 51s	0.465	0.517	0.493	0.458	0.493	0.485	21
Colorado Springs Sky Sox	0.479	0.497	0.514	0.448	0.444	0.476	22
New Orleans Zephyrs	0.521	0.468	0.441	0.462	0.483	0.475	23
Buffalo Bisons	0.528	0.462	0.392	0.528	0.427	0.467	24
Round Rock Express	0.430	0.448	0.438	0.396	0.604	0.463	25
Charlotte Knights	0.441	0.447	0.469	0.465	0.483	0.461	26
Norfolk Tides	0.483	0.451	0.500	0.465	0.392	0.458	27
Rochester Red Wings	0.535	0.514	0.486	0.340	0.368	0.449	28
Lehigh Valley Iron Pigs/Ottawa Lynx	0.385	0.382	0.493	0.403	0.556	0.444	29
Portland Beavers (Tucson/Escondido)	0.403	0.486	0.417	0.410	0.451	0.433	30

NA - Not applicable.  
 Source: Triple-A Baseball and industry research.



# II. TRIPLE-A OVERVIEW

## Triple-A Announced Attendance

➤ Announced Figures Illustrated Below are Typically Higher than Actual/Turnstile Attendance

Team	2007	Rank	2008	Rank	2009	Rank	2010	Rank	2011	Rank	5 Year Average	Rank
Sacramento River Cats	710,235	1	700,168	1	657,095	2	657,910	1	600,306	4	665,143	1
Round Rock Express	662,595	2	668,623	2	626,899	4	596,985	5	618,261	2	634,673	2
Louisville Bats	653,915	3	631,457	4	612,525	6	613,020	4	601,372	3	622,458	3
Pawtucket Red Sox	611,379	5	636,788	3	625,561	5	592,326	6	578,930	7	608,997	4
Columbus Clippers	507,155	15	537,889	11	666,797	1	635,141	3	591,884	5	587,773	5
Albuquerque Isotopes	563,686	11	593,606	7	602,129	7	571,100	8	578,328	8	581,770	6
Indianapolis Indians	586,785	7	606,166	5	549,552	9	569,969	9	580,082	6	578,511	7
Toledo Mud Hens	590,159	6	584,596	9	559,037	8	558,059	10	549,438	9	568,258	8
Buffalo Bisons	572,635	10	590,386	8	529,789	11	575,296	7	521,530	10	557,927	9
Lehigh Valley Iron Pigs/Ottawa Lynx	126,894	30	602,033	6	641,335	3	645,905	2	628,925	1	529,018	10
Memphis Redbirds	633,129	4	569,172	10	474,764	15	462,041	15	493,528	13	526,527	11
Iowa Cubs	576,310	9	487,348	16	536,872	10	521,669	11	500,675	11	524,575	12
Fresno Grizzlies	520,093	14	526,754	12	480,627	14	481,606	14	494,051	12	500,626	13
Durham Bulls	520,952	13	503,636	13	488,385	13	500,073	13	462,682	14	495,146	14
Salt Lake Bees	466,123	17	500,780	14	492,321	12	510,484	12	437,769	16	481,495	15
Rochester Red Wings	473,288	16	490,806	15	461,946	17	462,004	16	448,024	15	467,214	16
Oklahoma City RedHawks	529,690	12	470,140	18	397,219	19	367,082	22	378,877	20	428,602	17
Norfolk Tides	464,034	18	433,767	19	387,153	21	392,752	20	397,889	19	415,119	18
Scranton/WB Yankees - (1)	580,908	8	485,999	17	358,888	25	338,731	24	298,098	28	412,525	19
Syracuse Chiefs	380,152	21	392,028	21	392,518	20	416,382	18	374,680	22	391,152	20
Omaha Storm Chasers	326,627	26	349,376	25	371,046	22	406,276	19	410,326	18	372,730	21
Reno Aces/Tucson Sidewinders	270,853	29	245,121	30	466,606	16	447,701	17	432,314	17	372,519	22
New Orleans Zephyrs	368,210	23	355,395	23	362,771	24	380,538	21	372,017	23	367,786	23
Tacoma Rainiers	345,538	24	327,871	26	352,450	26	351,095	23	378,518	21	351,094	24
Gwinnett Braves/Richmond Braves	342,090	25	289,570	29	423,556	18	337,240	25	351,565	24	348,804	25
Las Vegas 51s	371,676	22	374,780	22	337,388	27	336,488	26	314,032	27	346,873	26
<b>Nashville Sounds</b>	<b>411,959</b>	<b>19</b>	<b>354,662</b>	<b>24</b>	<b>305,434</b>	<b>29</b>	<b>319,235</b>	<b>28</b>	<b>335,143</b>	<b>26</b>	<b>345,287</b>	<b>27</b>
Portland Beavers (Tucson/Escondido)	388,963	20	392,512	20	369,580	23	294,332	30	242,136	30	337,505	28
Colorado Springs Sky Sox	274,408	28	303,048	28	300,185	30	328,003	27	339,009	25	308,931	29
Charlotte Knights	311,119	27	312,290	27	320,427	28	305,842	29	279,107	29	305,757	30
Total	14,141,560		14,316,767		14,150,855		13,975,285		13,589,496		14,034,793	
Average	471,385		477,226		471,695		465,843		452,983		467,826	

(1) Attendance in 2009 includes 23,282 for four home games played in Lehigh Valley and Syracuse due to field conditions at PNC Field.

Source: Triple-A Baseball and industry research.

# II. TRIPLE-A OVERVIEW

## Triple-A Economics – Team

➤ Local Economics Play Major Role in Success of Teams – Impacted by 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*

# II. TRIPLE-A 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. MARKET OVERVIEW



## III. MARKET OVERVIEW

---

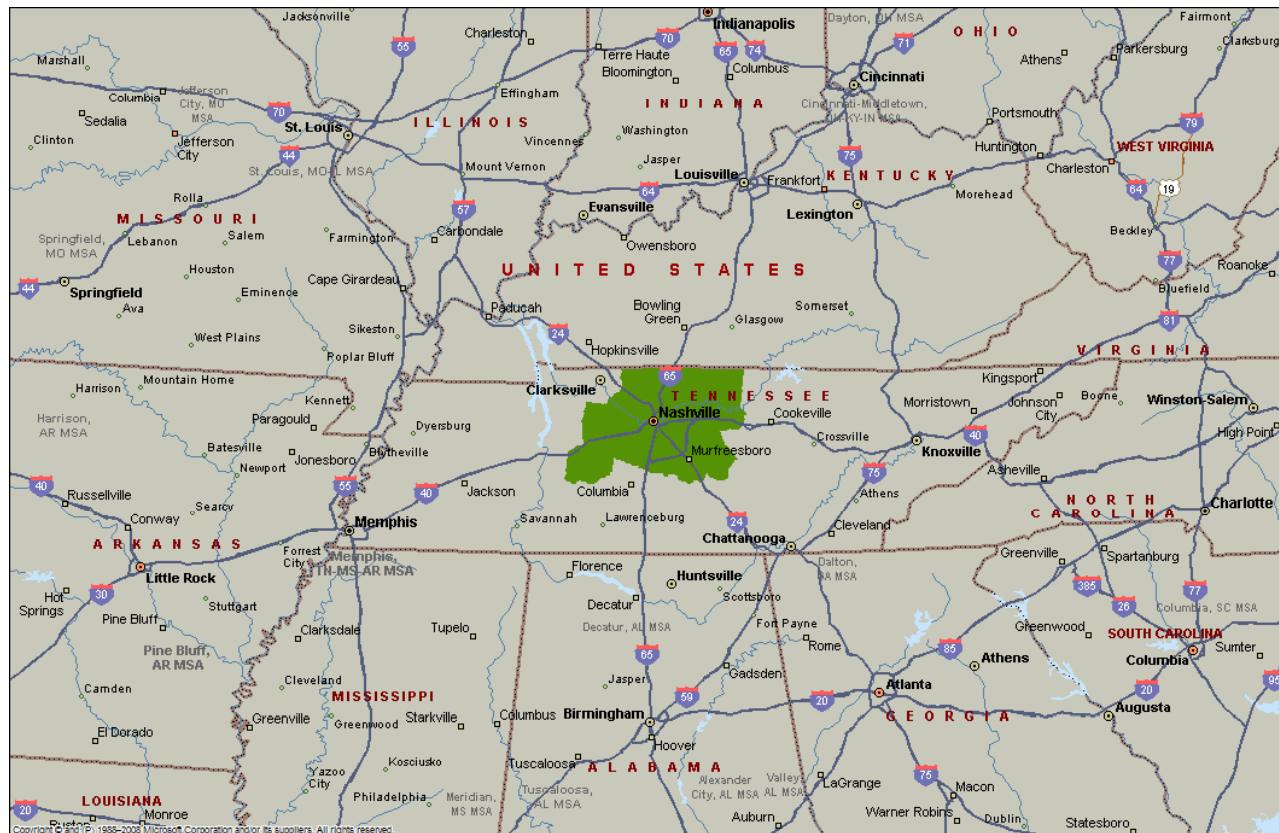
### Market Overview

- Market Area Size and Characteristics will Impact the Ability of the Team to Generate Revenue and this Must be Considered when Evaluating Deal Structure/Lease Terms
  
- BSG has Evaluated the Base Market Characteristics
  - ✓ Triple-A Market Area Comparison – CBSA Designation
  
  - ✓ Triple-A Market Area Comparison – 20 Mile Ring Designation

# III. MARKET OVERVIEW

## General Market Overview

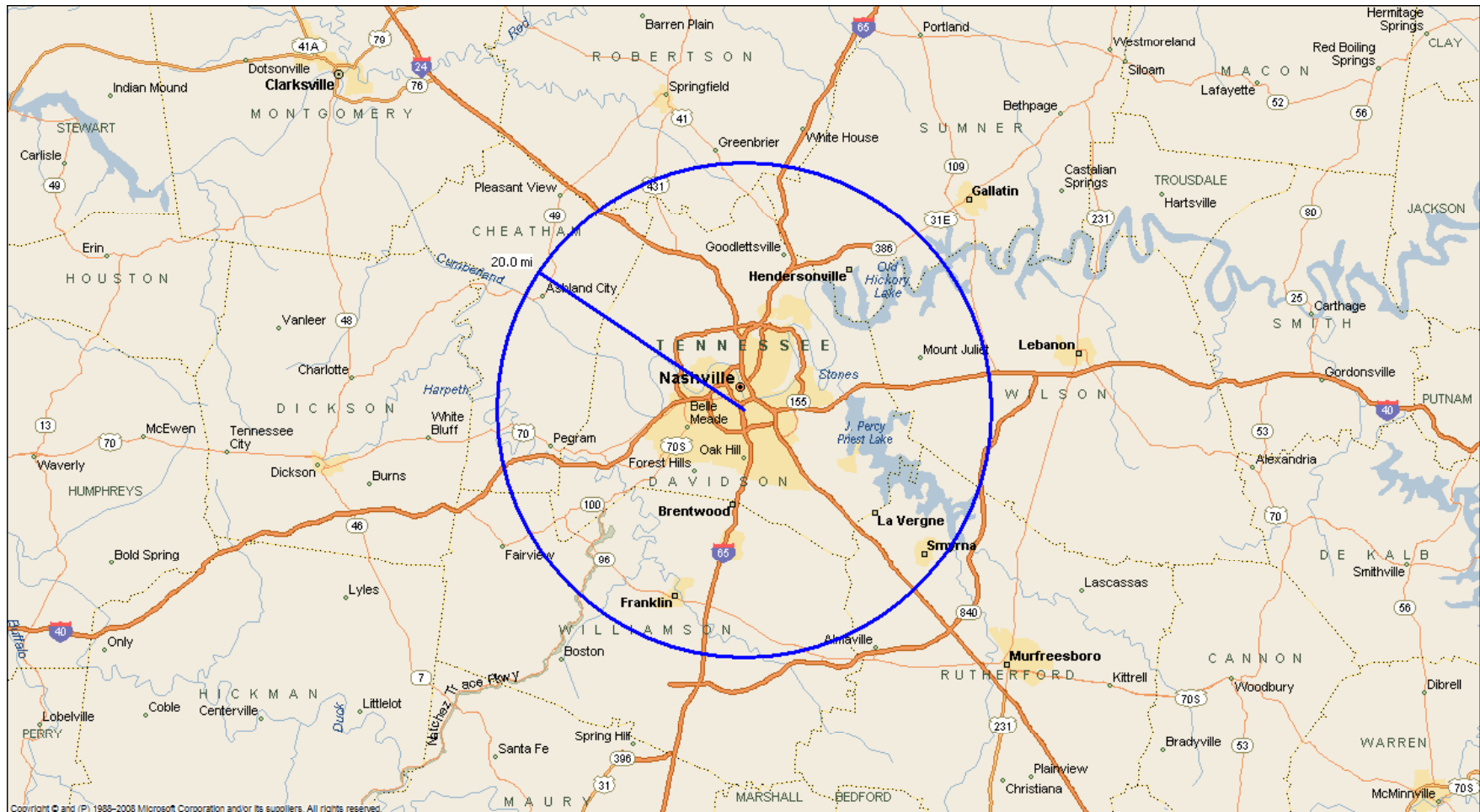
- According to Claritas 2011, a Core Based Statistical Area (CBSA) is an Area Consisting of a Conglomeration of Counties. A CBSA is Further Defined as a Metropolitan or Micropolitan CBSA. A Metropolitan CBSA Consists of a Geographic Area with an Urban Core Population of at Least 50,000. A Micropolitan CBSA Consists of a Geographic Area with an Urban Core Population of Between 10,000 and 49,999.



# III. MARKET OVERVIEW

## General Market Overview

- Market Demographics Also Evaluated Based on Geographic Ring Designation (20 Mile)



# III. MARKET OVERVIEW

## Market Demographics – Based on CBSA Designation

- Nashville is Above the Average of Triple-A Markets in Terms of Population and Households
- Nashville is Comparable to the Triple-A Average in All Income Measurements
- Nashville is Above the Average of Triple-A Markets in Terms of Corporate Base Measurements

Triple-A Summary - CBSA Overview			
Statistical Measure	Nashville- Davidson et al, TN	Rank 30	Triple-A Average - (1)
2011 Population (000s)	1,624.8	10	1,395.7
2016 Population (000s)	1,754.3	9	1,475.8
Est. % Growth 2011-16	8.0%	6	4.7%
2011 Households (000s)	639.3	9	531.1
2016 Households (000s)	688.4	9	561.1
Est. % Growth 2011-16	7.7%	6	4.8%
Average Household Income	\$66,644	17	\$66,130
Median Household Income	\$50,184	18	\$50,908
Per Capita Income	\$26,449	13	\$25,633
High Income Households (000s)	109.1	11	99.5
Median Age	35.9	17	36.3
Average Age	36.7	15	37.2
Unemployment Rate	7.8%	16	8.0%
Companies w/ \$10+ Million Sales	502	8	431
Companies w/ 100+ Employees	994	9	827

(1) Average excludes Nashville-Davidson et al, TN.  
Sources: Claritas 2011 and Dun and Bradstreet.



# III. MARKET OVERVIEW

## Market Demographics – Based on 20-Mile Ring Designation

- Nashville is Comparable to the Average of Triple-A Markets in Terms of Population and Households
  
- Nashville is Generally Comparable to the Triple-A Average in Income Measurements (Nashville Ranks High in Terms of Average and Per Capita Income Measurements)

Triple-A Summary - 20-Mile Ring Overview			
Statistical Measure	Nashville Sounds	Rank 30	Triple-A Average - (1)
2011 Population (000s)	1,025.0	15	1,025.8
2016 Population (000s)	1,098.7	13	1,079.4
Est. % Growth 2011-16	7.2%	9	4.8%
2011 Households (000s)	411.8	12	390.7
2016 Households (000s)	439.5	12	411.0
Est. % Growth 2011-16	6.7%	12	4.9%
Average Household Income	\$70,786	6	\$66,908
Median Household Income	\$51,664	18	\$51,535
Per Capita Income	\$28,674	4	\$25,878
High Income Households (000s)	79.6	13	71.9
Median Age	35.7	16	36.0
Average Age	36.7	17	37.0
Unemployment Rate	7.4%	14	7.9%

(1) Average excludes Nashville-Davidson et al, TN.

Sources: Claritas 2011 and Dun and Bradstreet.

### III. MARKET OVERVIEW

---

#### Triple-A Market Demographics Overview – General Observations

➤ Triple-A Market Summary Comparison

- ✓ Population
  - Nashville is Average to Above Average Compared to Triple-A Markets
  - Estimated Growth Rate is Above the Triple-A Market Average
- ✓ Households
  - Nashville is Average to Above Average Compared to Triple-A Markets
  - Estimated Growth Rate is Above the Triple-A Market Average
- ✓ Income
  - Nashville is Generally Comparable to the Triple-A Market Average
- ✓ Corporate Base
  - Nashville is Above the Triple-A Market Average
- ✓ Other
  - Significant Market Competition (Titans/Predators/Collegiate Athletics/Music Industry/Other)

# IV. FINANCING ALTERNATIVES OVERVIEW



## IV. FINANCING ALTERNATIVES OVERVIEW

---

### 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

## **IV. FINANCING ALTERNATIVES OVERVIEW**

---

### **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
- Franchises and Private Management Firms have Increasingly Taken Over Management and Operations of Sports Facilities

## IV. FINANCING ALTERNATIVES OVERVIEW

---

### 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)

## IV. FINANCING ALTERNATIVES OVERVIEW

---

### Public Sector Funding Sources

- State and Local Governments may Generate a Wide Assortment of Revenue that can Potentially be Used to Fund the Development of Public Assembly Facilities
  - ✓ General Sales and Use Taxes
  - ✓ Hotel/Motel Taxes
  - ✓ Car Rental Taxes
  - ✓ Restaurant Sales Taxes
  - ✓ Excise/Sin Taxes (Liquor, Tobacco)
  - ✓ Utility Taxes
  - ✓ Tourist Development Taxes
  - ✓ Real Estate/Possessory Interest Taxes
  - ✓ Admission Taxes
  - ✓ Ticket Surcharges
  - ✓ Parking Taxes
  - ✓ Parking Surcharges
  - ✓ Lottery and Gaming Revenues
  - ✓ Player Income Taxes
  - ✓ Non-Tax Fees (Liquor Sale Permits, etc.)
  - ✓ General Appropriations
  - ✓ Land Leases
  - ✓ Other Public Funds

## IV. FINANCING ALTERNATIVES OVERVIEW

---

### 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)
  - ✓ Rent
  - ✓ Ticket Surcharges/Fees (Facility Specific)
  - ✓ 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 (Local, National, International)
    - Potential Source of Revenue Available for Construction and/or Operations



## IV. FINANCING ALTERNATIVES OVERVIEW

---

### Private Sector Participation

- ✓ Concessions/Novelties
  - Rights to Concessions Potential Source of Up-Front Capital (Equipment) 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 (PSLs) Used for Major League Facilities (Typically NFL Stadiums and Occasionally MLB Stadiums)
  - Give Patrons Right to Purchase Tickets for Selected Seats for Defined Period of Time
  - Potential Source of Revenue Available for Construction
  - Must Consider Tax Implications (Public Sector or Non-Profit Agent)
  
- ✓ Private Donations or Donor Contributions (*More Typical for Collegiate Facilities*)

## IV. FINANCING ALTERNATIVES OVERVIEW

---

### 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)

## IV. FINANCING ALTERNATIVES OVERVIEW

---

### Financing Instruments – General (Continued)

- Tax Allocation/Tax Increment Financing (TIF) and Other Redevelopment Bonds
  - ✓ Bonds Payable from Revenue Sources Available to Agency – i.e., Portion of Incremental Ad Valorem Property Taxes on Property in Redevelopment Area
  
- 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

## IV. FINANCING ALTERNATIVES OVERVIEW

---

### Financing Instruments – General (Continued)

- EB-5 Financing
  - ✓ EB-5 is a Program that Allows Foreign Investors to Invest in Job-Creating Enterprises in the United States and in Return are Granted a Green Card
  - ✓ EB-5 Financing Provides a Potential Opportunity for Short-Term, Low Cost Borrowing
  - ✓ Minimum Investment is Either \$500,000 to \$1.0 Million, Depending Upon Certain Target Area Restrictions
  - ✓ EB-5 Financing has been Contemplated to be Utilized Prior to the Proposed Stadium Related Revenues are Realized Providing Capitalized Interest Relief (Cost-Benefit Analysis)
  - ✓ EB-5 Financing was Used for the Atlantic Yards Project in Brooklyn, NY
    - Atlantic Yards is the Ancillary Development Related to the Barclays Center (New Jersey Nets Arena)
    - EB-5 Not Used Directly for Barclays Center Construction

## IV. FINANCING ALTERNATIVES OVERVIEW

---

### 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 Sports Facilities Financed on a Stand-Alone Basis have Historically Ranged from 1.5X to 2.0X
  - ✓ 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)
- Public and/or Private Guarantees may be Used to Enhance Credit Rating
  - ✓ Major Tenants, Facility Managers, Other Private Entities
  - ✓ Revenue from Facility Operations or General Revenues

## IV. FINANCING ALTERNATIVES OVERVIEW

---

### Credit Structure/Debt Security – Risk Management

- Limit the Potential Impact and Cost of Issuing Debt
  - ✓ Credit Enhancement
  - ✓ Debt Service Reserve Fund
  - ✓ Operating Reserve Fund
  - ✓ Capital Replacement Reserve Fund
  - ✓ Interest Rate Swap

## IV. FINANCING ALTERNATIVES OVERVIEW

---

### 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:
    - 1) Over 10% of Facility's Use is Controlled by Private Business; and
    - 2) More than 10% of Revenues Used for Debt Service are Derived from Private Business
- Several Efforts Historically to Prohibit Use of Tax-Exempt Debt

## IV. FINANCING ALTERNATIVES OVERVIEW

---

### Financing Mechanisms/Funding Sources

- Illustrated Herein is a Summary of Potential Public and Private Funding Options Considered
- Additional Sources were Considered But Not Included (e.g. Property Tax)
- It is Important to Note that Selected Revenue Sources Discussed Herein May Require Legislative Approval and May Require Some Form of Additional Credit Enhancement
- 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.
- **Financial, Legal, and Political Feasibility of Potential Options to be Further Evaluated**



## **IV. FINANCING ALTERNATIVES OVERVIEW**

---

### **Financing Mechanisms/Funding Sources**

- Government Overview
  - ✓ Metropolitan Council is the Legislative Body of Nashville and Davidson County
  - ✓ Council Members Elected to Serve Four Year Terms
  - ✓ Five Council Members-at-Large
  - ✓ 35 District Council Representatives

# IV. FINANCING ALTERNATIVES OVERVIEW

## 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)	1.50x	1.50x	1.50x
Stadium Funding Sources	2.00x	2.00x	2.00x
Tax-Exempt Interest Rate Calculation			
MMD Rate	3.65%	3.65%	3.65%
30-Year Maturity Spread	1.50%	1.50%	1.50%
Additional Cushion	1.00%	0.50%	0.00%
Tax-Exempt Interest Rate	6.15%	5.65%	5.15%
Taxable Interest Rate Calculation			
U.S. Treasury Rate	3.05%	3.05%	3.05%
30-Year Maturity Spread	2.50%	2.50%	2.50%
Additional Cushion	1.00%	0.50%	0.00%
Taxable Interest Rate	6.55%	6.05%	5.55%
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 to 2 Years	0 to 2 Years	0 to 2 Years
Final Maturity (Years)	30	30	30

(1) Utilized 1.25x debt service coverage for sales tax revenue bonds and 1.00x debt service coverage for Metro annual subsidy redirect bonds.

## IV. FINANCING ALTERNATIVES OVERVIEW

### Financing Sources

➤ Summary of Potential Annual Sources of Funds – Feasibility to be Determined

Annual Revenue Sources (Mid-Case Assumptions)	Rate Increase/ New	Annual Revenue	Growth Rate	Debt Service Coverage	Interest Rate	Cost of Issuance	DSRF	Capitalized Interest	Bond Proceeds Gross	Bond Proceeds Net
Sales Tax	0.05%	\$5,790,000	2.00%	1.25	5.65%	1.50%	Yes	0 Years	\$85,140,000	\$75,390,000
Sales Tax	0.10%	\$11,580,000	2.00%	1.25	5.65%	1.50%	Yes	0 Years	\$170,270,000	\$150,790,000
Stadium Sales Tax Rebate (Low)	NA	\$530,000	2.00%	1.50	5.65%	1.50%	Yes	2 Years	\$6,460,000	\$5,050,000
Stadium Sales Tax Rebate (Mid)	NA	\$640,000	2.00%	1.50	5.65%	1.50%	Yes	2 Years	\$7,800,000	\$6,090,000
Stadium Sales Tax Rebate (High)	NA	\$750,000	2.00%	1.50	5.65%	1.50%	Yes	2 Years	\$9,140,000	\$7,140,000
Hotel Occupancy Tax	0.50%	\$2,280,000	2.00%	1.50	5.65%	1.50%	Yes	0 Years	\$27,800,000	\$24,620,000
Hotel Occupancy Tax	1.00%	\$4,550,000	2.00%	1.50	5.65%	1.50%	Yes	0 Years	\$55,470,000	\$49,120,000
Hotel Surtax	\$0.50	\$2,290,000	2.00%	1.50	5.65%	1.50%	Yes	0 Years	\$27,930,000	\$24,730,000
Hotel Surtax	\$1.00	\$4,590,000	2.00%	1.50	5.65%	1.50%	Yes	0 Years	\$55,960,000	\$49,550,000
Car Rental Tax	1.00%	\$1,090,000	2.00%	1.50	5.65%	1.50%	Yes	0 Years	\$13,280,000	\$11,760,000
Car Rental Tax	5.00%	\$5,440,000	2.00%	1.50	5.65%	1.50%	Yes	0 Years	\$66,330,000	\$58,740,000
Restaurant Tax	0.25%	\$3,420,000	2.00%	1.50	5.65%	1.50%	Yes	0 Years	\$41,700,000	\$36,920,000
Restaurant Tax	0.50%	\$6,850,000	2.00%	1.50	5.65%	1.50%	Yes	0 Years	\$83,520,000	\$73,960,000
Annual Rent from Sounds	NA	\$1,000,000	2.00%	1.50	6.05%	1.50%	Yes	2 Years	\$11,610,000	\$8,990,000
Annual Rent from Sounds	NA	\$1,500,000	2.00%	1.50	6.05%	1.50%	Yes	2 Years	\$17,410,000	\$13,480,000
Stadium Seat Tax (Low)	5.00%	\$170,000	2.00%	2.00	6.05%	1.50%	Yes	2 Years	\$1,470,000	\$1,140,000
Stadium Seat Tax (Mid)	5.00%	\$200,000	2.00%	2.00	6.05%	1.50%	Yes	2 Years	\$1,730,000	\$1,340,000
Stadium Seat Tax (High)	5.00%	\$240,000	2.00%	2.00	6.05%	1.50%	Yes	2 Years	\$2,080,000	\$1,610,000
Stadium Seat Tax (Low)	10.00%	\$330,000	2.00%	2.00	6.05%	1.50%	Yes	2 Years	\$2,860,000	\$2,210,000
Stadium Seat Tax (Mid)	10.00%	\$400,000	2.00%	2.00	6.05%	1.50%	Yes	2 Years	\$3,460,000	\$2,680,000
Stadium Seat Tax (High)	10.00%	\$480,000	2.00%	2.00	6.05%	1.50%	Yes	2 Years	\$4,150,000	\$3,210,000
Metro Annual Subsidy Redirect	NA	\$250,000	2.00%	1.00	5.65%	1.50%	Yes	0 Years	\$4,630,000	\$4,100,000

## IV. FINANCING ALTERNATIVES OVERVIEW

---

### Financing Sources

➤ Sales Tax

✓ State of Tennessee		7.00%
✓ Local Option Sales Tax		2.25%
– Schools (Per State Law ½ of Local Option Sales Tax –Minimum)	1.50%	
– General Fund	<u>0.75%</u>	
✓ Total		9.25%

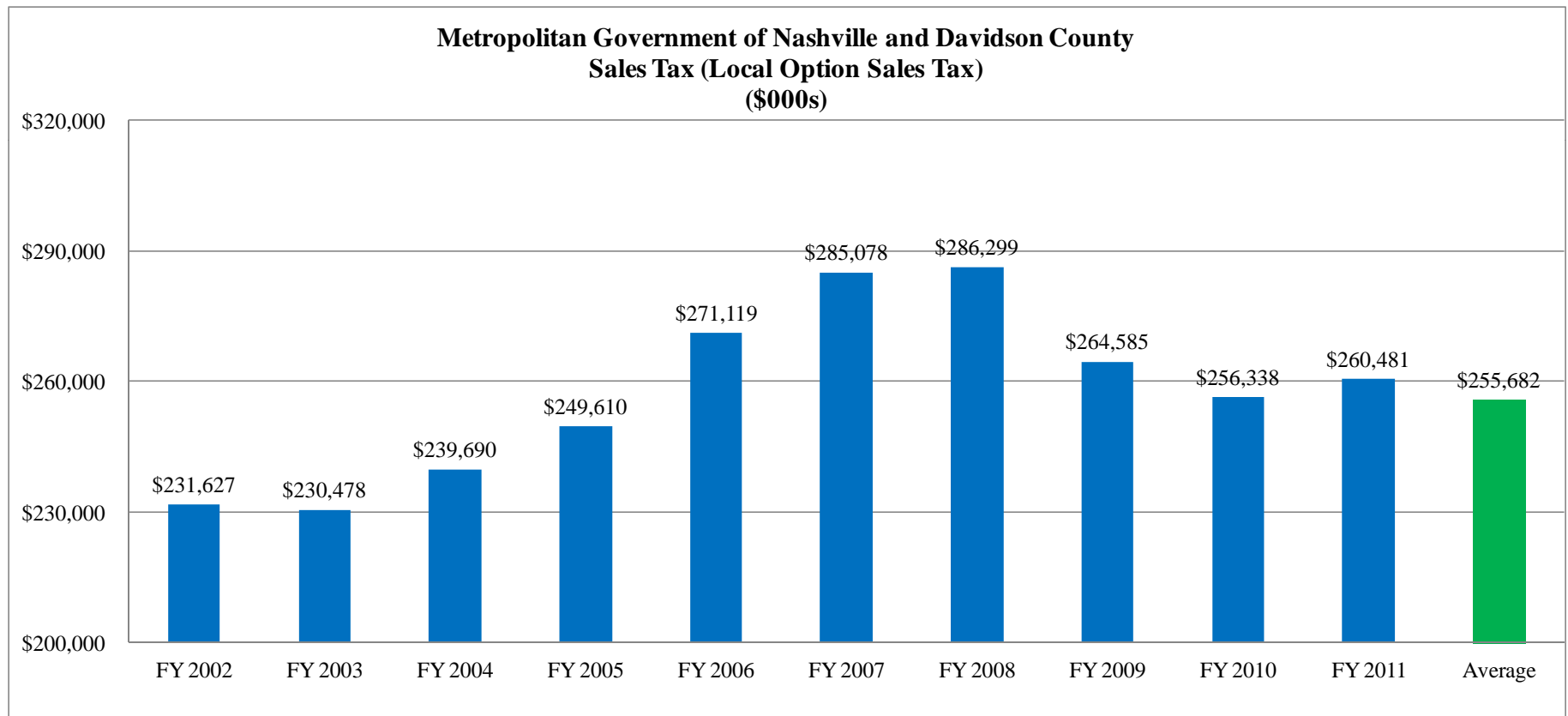
➤ Local Portion is Limited to First \$1,600 of the Cost of Large Items

➤ Increase in Local Option Sales Tax would Require Legislative Action

# IV. FINANCING ALTERNATIVES OVERVIEW

## Financing Sources

- Local Option Sales Tax Collections have Decreased Significantly Since FY 2007 and FY 2008



Source: Metropolitan Government of Nashville and Davidson County .

## IV. FINANCING ALTERNATIVES OVERVIEW

### Financing Sources

Bond Proceeds			
<b>Annual Revenue Source</b>			
Sales Tax (Local)		2.25%	
Sales Tax Collections (Local) - 2011		\$260,480,870	
Sales Subject to Sales Tax (Local) - 2011		\$11,576,927,575	
	<b>Scenario A</b>	<b>Scenario B</b>	<b>Scenario C</b>
<b>Proposed Increase</b>		<b>0.05%</b>	
<b>Potential Annual Revenues</b>	\$5,790,000	\$5,790,000	\$5,790,000
<b>Total Par Amount</b>	\$80,030,000	\$85,140,000	\$90,590,000
Less: Debt Service Reserve Fund	\$8,000,000	\$8,470,000	\$8,470,000
Less: Cost of Issuance	\$1,200,000	\$1,280,000	\$1,360,000
Less: Bond Insurance	\$0	\$0	\$0
Less: Capitalized Interest Fund	\$0	\$0	\$0
<b>Net Proceeds Available for Construction</b>	\$70,830,000	\$75,390,000	\$80,760,000
		<b>0.10%</b>	
<b>Proposed Increase</b>		<b>0.10%</b>	
<b>Potential Annual Revenues</b>	\$11,580,000	\$11,580,000	\$11,580,000
<b>Total Par Amount</b>	\$160,060,000	\$170,270,000	\$181,170,000
Less: Debt Service Reserve Fund	\$16,010,000	\$16,930,000	\$16,930,000
Less: Cost of Issuance	\$2,400,000	\$2,550,000	\$2,720,000
Less: Bond Insurance	\$0	\$0	\$0
Less: Capitalized Interest Fund	\$0	\$0	\$0
<b>Net Proceeds Available for Construction</b>	\$141,650,000	\$150,790,000	\$161,520,000

## IV. FINANCING ALTERNATIVES OVERVIEW

---

### Financing Sources

- Pursuant to Tennessee Code 67-6-103(d)(1)(A)(iii), the Amount of Sales Tax Revenue Generated at the Stadium can be Redirected for Debt Service and/or Maintenance on the Stadium
- Sales Tax Revenue Distributed to Entity that Pays Debt Service and/or Maintenance – Proposed Stadium would Likely Need to be Owned by Stadium Authority
- State Portion of Sales Tax Rebate Limited to First 6.00% of 7.00% Less Education Component of 0.50%
- Local Option Sales Tax Rebate is 100% of 2.25% less Nominal Administrative Fee (1.125% of 2.25% (0.0253%))
- *Code Indicates Team “Locates” in a Municipality – Unclear if Provision is Directed at Relocation Only (Key Issue)*

## IV. FINANCING ALTERNATIVES OVERVIEW

### Financing Sources

➤ Sales Tax Rebate (Low Case)

<b>Bond Proceeds</b>			
<b>Annual Revenue Source</b>			
Sales Tax (Rebate)		7.72%	
Sales Tax Collections (Rebate) - Estimated		\$533,300	
Sales Subject to Sales Tax (Rebate) - Estimated		\$6,906,354	
	<b>Scenario A</b>	<b>Scenario B</b>	<b>Scenario C</b>
<b>Sales Tax (Rebate)</b>		<b>7.72%</b>	
<b>Potential Annual Revenues</b>	\$530,000	\$530,000	\$530,000
<b>Total Par Amount</b>	\$6,080,000	\$6,460,000	\$6,880,000
Less: Debt Service Reserve Fund	\$610,000	\$640,000	\$640,000
Less: Cost of Issuance	\$90,000	\$100,000	\$100,000
Less: Bond Insurance	\$0	\$0	\$0
Less: Capitalized Interest Fund	\$680,000	\$670,000	\$660,000
<b>Net Proceeds Available for Construction</b>	<b>\$4,700,000</b>	<b>\$5,050,000</b>	<b>\$5,480,000</b>



## IV. FINANCING ALTERNATIVES OVERVIEW

### Financing Sources

➤ Sales Tax Rebate (Mid Case)

<b>Bond Proceeds</b>			
<b>Annual Revenue Source</b>			
Sales Tax (Rebate)		7.72%	
Sales Tax Collections (Rebate) - Estimated		\$638,500	
Sales Subject to Sales Tax (Rebate) - Estimated		\$8,268,717	
	<b>Scenario A</b>	<b>Scenario B</b>	<b>Scenario C</b>
<b>Sales Tax (Rebate)</b>		7.72%	
<b>Potential Annual Revenues</b>	\$640,000	\$640,000	\$640,000
<b>Total Par Amount</b>	\$7,340,000	\$7,800,000	\$8,300,000
Less: Debt Service Reserve Fund	\$730,000	\$780,000	\$780,000
Less: Cost of Issuance	\$110,000	\$120,000	\$120,000
Less: Bond Insurance	\$0	\$0	\$0
Less: Capitalized Interest Fund	\$830,000	\$810,000	\$790,000
<b>Net Proceeds Available for Construction</b>	\$5,670,000	\$6,090,000	\$6,610,000

## IV. FINANCING ALTERNATIVES OVERVIEW

### Financing Sources

➤ Sales Tax Rebate (High Case)

Bond Proceeds			
<b>Annual Revenue Source</b>			
Sales Tax (Rebate)		7.72%	
Sales Tax Collections (Rebate) - Estimated		\$750,300	
Sales Subject to Sales Tax (Rebate) - Estimated		\$9,716,552	
	<b>Scenario A</b>	<b>Scenario B</b>	<b>Scenario C</b>
<b>Sales Tax (Rebate)</b>		7.72%	
<b>Potential Annual Revenues</b>	\$750,000	\$750,000	\$750,000
<b>Total Par Amount</b>	\$8,600,000	\$9,140,000	\$9,730,000
Less: Debt Service Reserve Fund	\$860,000	\$910,000	\$910,000
Less: Cost of Issuance	\$130,000	\$140,000	\$150,000
Less: Bond Insurance	\$0	\$0	\$0
Less: Capitalized Interest Fund	\$970,000	\$950,000	\$930,000
<b>Net Proceeds Available for Construction</b>	\$6,640,000	\$7,140,000	\$7,740,000

## IV. FINANCING ALTERNATIVES OVERVIEW

---

### Financing Sources

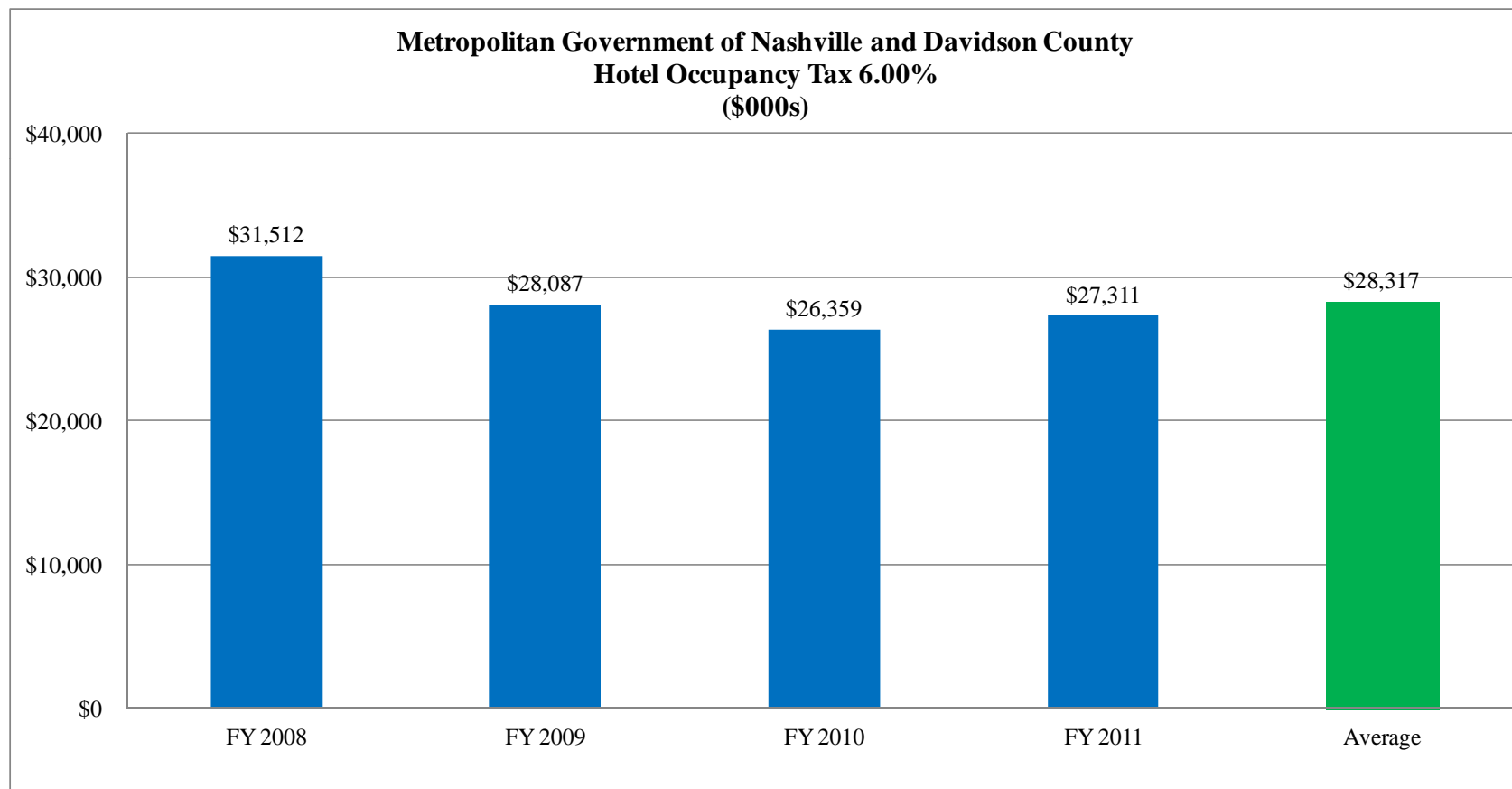
➤ Hotel Occupancy Tax	6.00%
✓ Hotel Occupancy Tax Revenue Allocation	
– Direct Promotion of Tourism	2.00%
– Tourist-Related Activities	1.00%
– Operation of Existing Convention Center	1.00%
– Construction, Financing, Operation of New Convention Center	1.00%
– General Fund Support	1.00%
➤ Additional Hotel Surtax	\$2.50
✓ Hotel Surtax Allocation	
– Construction, Financing, Operation of New Convention Center	\$2.00
– Event Marketing (Finance Director Discretion)	\$0.50
➤ Increase of Hotel Occupancy Tax/Surtax would Require Legislative Action	

Note: Hotel Sales are Subject to State and Local Option Sales Tax

# IV. FINANCING ALTERNATIVES OVERVIEW

## Financing Sources

- Hotel Occupancy Tax Collections have Averaged Approximately \$28.3 Million Since FY 2008



Source: Metropolitan Government of Nashville and Davidson County .

# IV. FINANCING ALTERNATIVES OVERVIEW

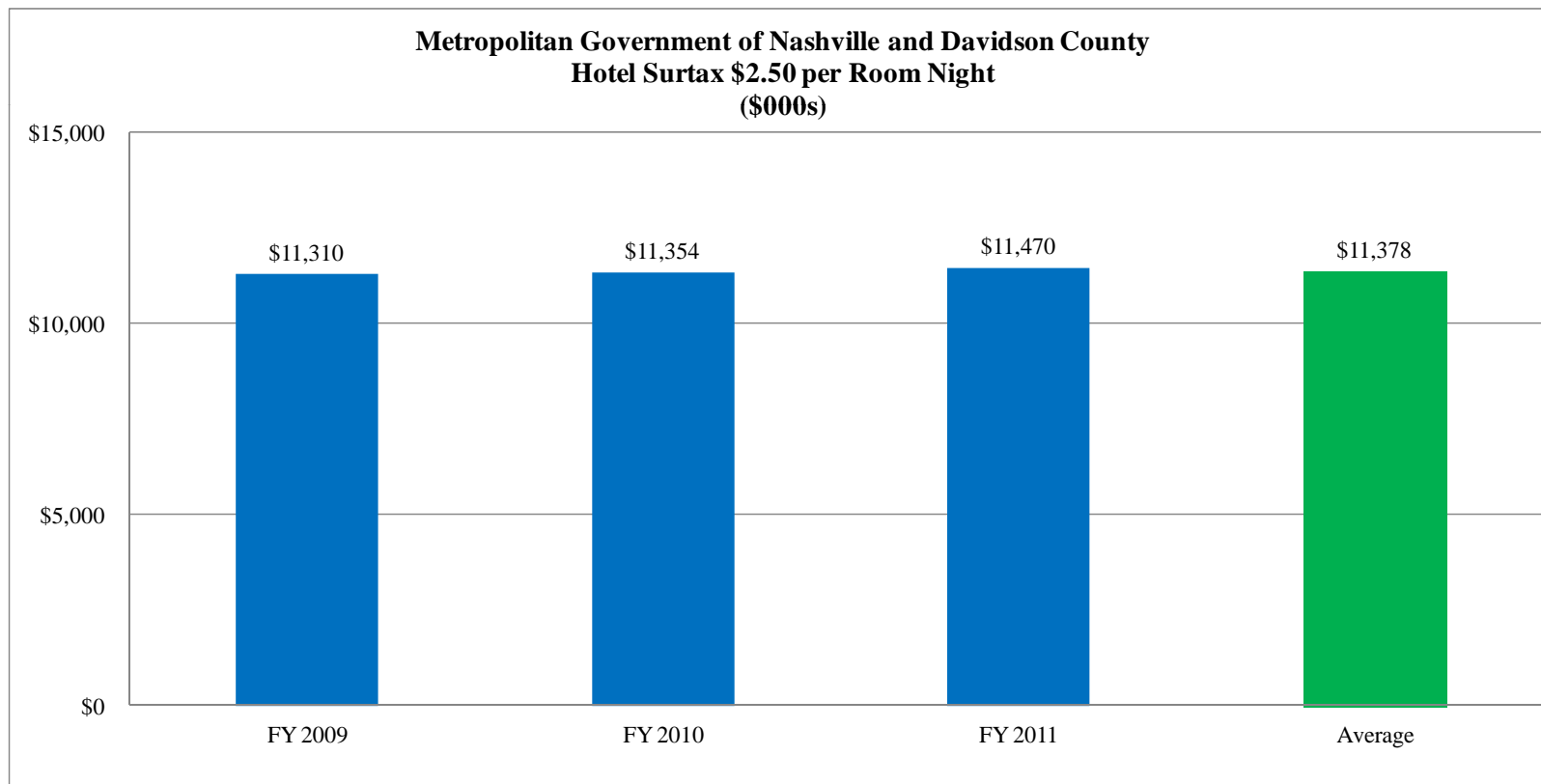
## Financing Sources

<b>Bond Proceeds</b>			
<b>Annual Revenue Source</b>			
Hotel Occupancy Tax		6.00%	
Hotel Occupancy Tax Collections - 2011		\$27,310,609	
Sales Subject to Occupancy Hotel Tax - 2011		\$455,176,812	
	<b>Scenario A</b>	<b>Scenario B</b>	<b>Scenario C</b>
<b>Proposed Increase</b>		<b>0.50%</b>	
<b>Potential Annual Revenues</b>	\$2,280,000	\$2,280,000	\$2,280,000
<b>Total Par Amount</b>	\$26,140,000	\$27,800,000	\$29,570,000
Less: Debt Service Reserve Fund	\$2,610,000	\$2,760,000	\$2,760,000
Less: Cost of Issuance	\$390,000	\$420,000	\$440,000
Less: Bond Insurance	\$0	\$0	\$0
Less: Capitalized Interest Fund	\$0	\$0	\$0
<b>Net Proceeds Available for Construction</b>	\$23,140,000	\$24,620,000	\$26,370,000
<b>Proposed Increase</b>		<b>1.00%</b>	
<b>Potential Annual Revenues</b>	\$4,550,000	\$4,550,000	\$4,550,000
<b>Total Par Amount</b>	\$52,160,000	\$55,470,000	\$59,020,000
Less: Debt Service Reserve Fund	\$5,220,000	\$5,520,000	\$5,520,000
Less: Cost of Issuance	\$780,000	\$830,000	\$890,000
Less: Bond Insurance	\$0	\$0	\$0
Less: Capitalized Interest Fund	\$0	\$0	\$0
<b>Net Proceeds Available for Construction</b>	\$46,160,000	\$49,120,000	\$52,610,000

# IV. FINANCING ALTERNATIVES OVERVIEW

## Financing Sources

- Hotel Surtax Collections have Averaged Approximately \$2.3 Million Since FY 2009
  - ✓ \$2.00 Surtax Collections Began FY 2008
  - ✓ \$0.50 Surtax Collections Began FY 2009



Source: Metropolitan Government of Nashville and Davidson County .

## IV. FINANCING ALTERNATIVES OVERVIEW

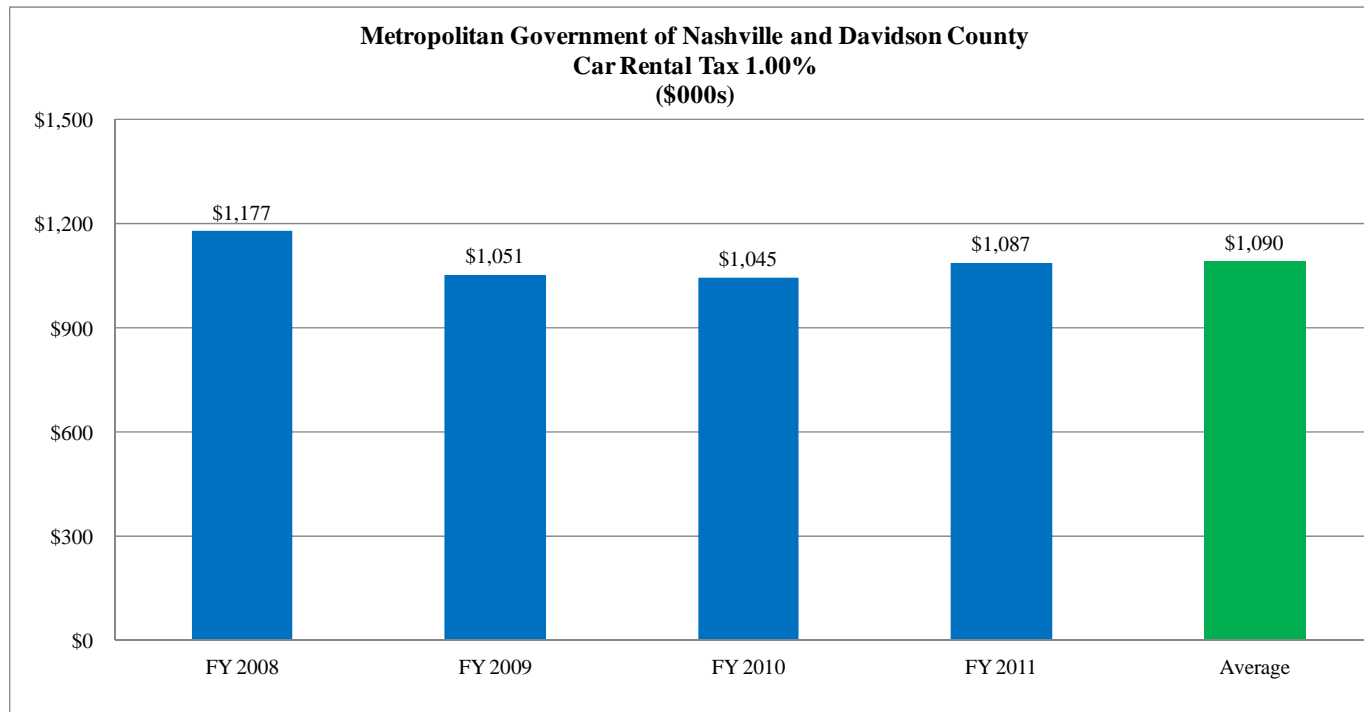
### Financing Sources

<b>Bond Proceeds</b>			
<b>Annual Revenue Source</b>			
Hotel Surtax		\$2.50	
Hotel Surtax Collections - 2011		\$11,469,995	
Room Night Sales Subject to Hotel Surtax - 2011		4,587,998	
	<b>Scenario A</b>	<b>Scenario B</b>	<b>Scenario C</b>
<b>Proposed Increase</b>		<b>\$0.50</b>	
<b>Potential Annual Revenues</b>	\$2,290,000	\$2,290,000	\$2,290,000
<b>Total Par Amount</b>	\$26,260,000	\$27,930,000	\$29,710,000
Less: Debt Service Reserve Fund	\$2,630,000	\$2,780,000	\$2,780,000
Less: Cost of Issuance	\$390,000	\$420,000	\$450,000
Less: Bond Insurance	\$0	\$0	\$0
Less: Capitalized Interest Fund	\$0	\$0	\$0
<b>Net Proceeds Available for Construction</b>	\$23,240,000	\$24,730,000	\$26,480,000
		<b>\$1.00</b>	
<b>Proposed Increase</b>		<b>\$1.00</b>	
<b>Potential Annual Revenues</b>	\$4,590,000	\$4,590,000	\$4,590,000
<b>Total Par Amount</b>	\$52,620,000	\$55,960,000	\$59,540,000
Less: Debt Service Reserve Fund	\$5,260,000	\$5,570,000	\$5,570,000
Less: Cost of Issuance	\$790,000	\$840,000	\$890,000
Less: Bond Insurance	\$0	\$0	\$0
Less: Capitalized Interest Fund	\$0	\$0	\$0
<b>Net Proceeds Available for Construction</b>	\$46,570,000	\$49,550,000	\$53,080,000

# IV. FINANCING ALTERNATIVES OVERVIEW

## Financing Sources

- Car Rentals are Currently Subject to a Specific Car Rental Tax of 1.00% Plus Additional Airport Charges (Collections Began FY 2008 – Earmarked for Convention Center Construction)
- Increase of Car Rental Tax would Require Legislative Action
- Car Rental Tax Collections have Averaged Approximately \$1.1 Million from FY 2008 to FY 2011



Source: Metropolitan Government of Nashville and Davidson County .



## IV. FINANCING ALTERNATIVES OVERVIEW

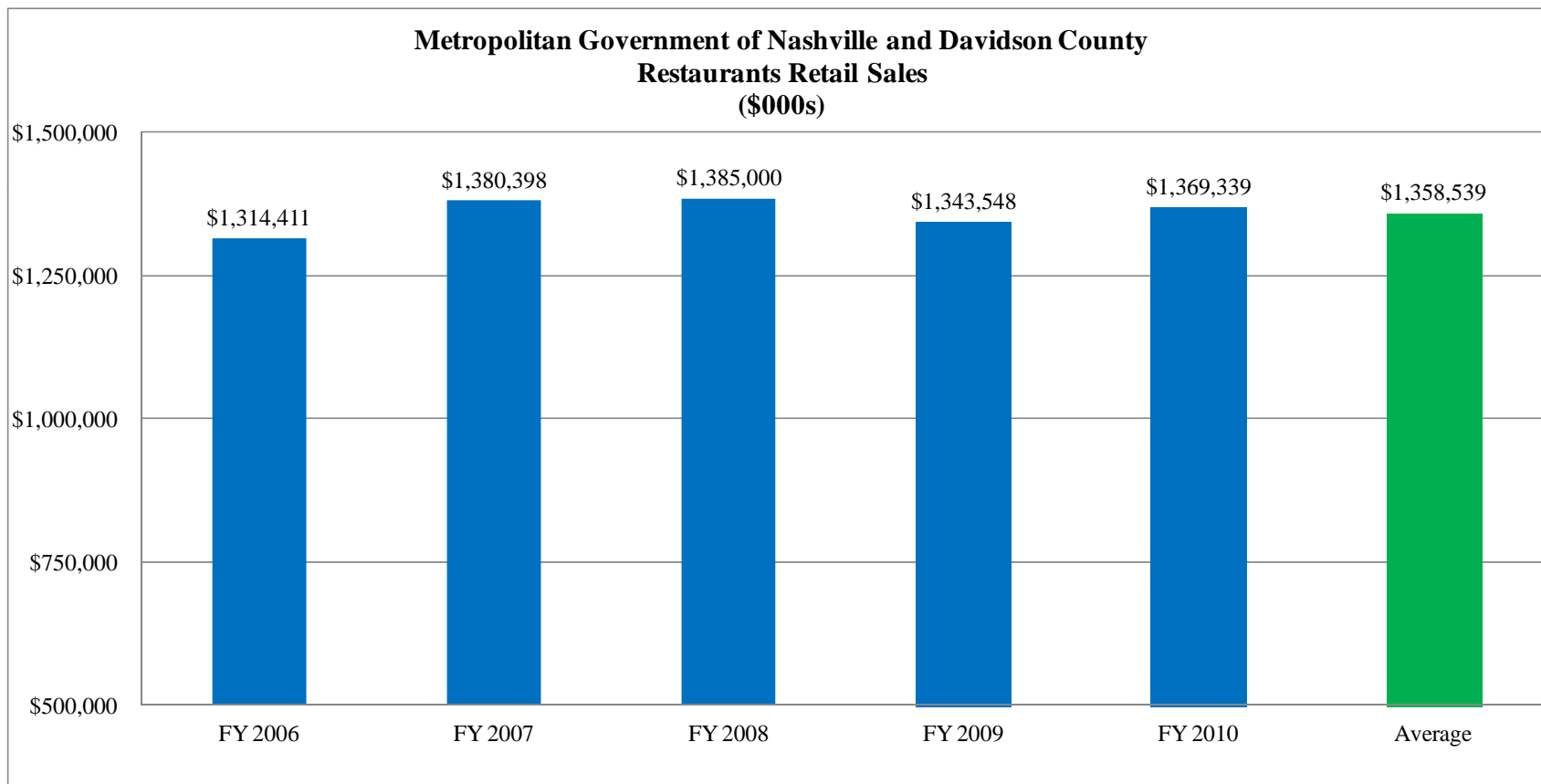
### Financing Sources

<b>Bond Proceeds</b>			
<b>Annual Revenue Source</b>			
Car Rental Tax (Local)		1.00%	
Car Rental Tax Collections (Local) - 2011		\$1,087,370	
Sales Subject to Car Rental Tax (Local) - 2011		\$108,737,003	
	<b>Scenario A</b>	<b>Scenario B</b>	<b>Scenario C</b>
<b>Proposed Increase</b>		<b>1.00%</b>	
<b>Potential Annual Revenues</b>	\$1,090,000	\$1,090,000	\$1,090,000
<b>Total Par Amount</b>	\$12,500,000	\$13,280,000	\$14,140,000
Less: Debt Service Reserve Fund	\$1,250,000	\$1,320,000	\$1,320,000
Less: Cost of Issuance	\$190,000	\$200,000	\$210,000
Less: Bond Insurance	\$0	\$0	\$0
Less: Capitalized Interest Fund	\$0	\$0	\$0
<b>Net Proceeds Available for Construction</b>	\$11,060,000	\$11,760,000	\$12,610,000
		<b>5.00%</b>	
<b>Proposed Increase</b>		<b>5.00%</b>	
<b>Potential Annual Revenues</b>	\$5,440,000	\$5,440,000	\$5,440,000
<b>Total Par Amount</b>	\$62,370,000	\$66,330,000	\$70,570,000
Less: Debt Service Reserve Fund	\$6,240,000	\$6,600,000	\$6,600,000
Less: Cost of Issuance	\$940,000	\$990,000	\$1,060,000
Less: Bond Insurance	\$0	\$0	\$0
Less: Capitalized Interest Fund	\$0	\$0	\$0
<b>Net Proceeds Available for Construction</b>	\$55,190,000	\$58,740,000	\$62,910,000

# IV. FINANCING ALTERNATIVES OVERVIEW

## Financing Sources

- Sales at Restaurants (Eating and Drinking Establishments) are Currently Subject to Sales Tax
- Restaurant Sales have Averaged Approximately \$1.4 Billion Over the Past Five Years



Note: Retail sales may include some non-taxable sales.

Source: State of Tennessee Retail Sales Reports.

# IV. FINANCING ALTERNATIVES OVERVIEW

## Financing Sources

Bond Proceeds			
<b>Annual Revenue Source</b>			
Restaurant Tax		0.00%	
Restaurant Tax Collections - 2010		\$0	
Estimated Restaurant Sales - 2010		\$1,369,339,342	
	<b>Scenario A</b>	<b>Scenario B</b>	<b>Scenario C</b>
<b>Proposed Increase</b>		<b>0.25%</b>	
<b>Potential Annual Revenues</b>	\$3,420,000	\$3,420,000	\$3,420,000
<b>Total Par Amount</b>	\$39,210,000	\$41,700,000	\$44,370,000
Less: Debt Service Reserve Fund	\$3,920,000	\$4,150,000	\$4,150,000
Less: Cost of Issuance	\$590,000	\$630,000	\$670,000
Less: Bond Insurance	\$0	\$0	\$0
Less: Capitalized Interest Fund	\$0	\$0	\$0
<b>Net Proceeds Available for Construction</b>	\$34,700,000	\$36,920,000	\$39,550,000
		<b>0.50%</b>	
<b>Proposed Increase</b>			
<b>Potential Annual Revenues</b>	\$6,850,000	\$6,850,000	\$6,850,000
<b>Total Par Amount</b>	\$78,540,000	\$83,520,000	\$88,860,000
Less: Debt Service Reserve Fund	\$7,850,000	\$8,310,000	\$8,310,000
Less: Cost of Issuance	\$1,180,000	\$1,250,000	\$1,330,000
Less: Bond Insurance	\$0	\$0	\$0
Less: Capitalized Interest Fund	\$0	\$0	\$0
<b>Net Proceeds Available for Construction</b>	\$69,510,000	\$73,960,000	\$79,220,000

## IV. FINANCING ALTERNATIVES OVERVIEW

---

### Financing Sources

- As Described Earlier, Rent from the Sounds is a Potential Sources of Funds (in Addition to Equity)
- For Illustrative Purposes, We have Assumed Various Scenarios for Rent Payments at the Proposed Stadium
  - ✓ \$1,000,000 per Season (2.0% Annual Escalation)
  - ✓ \$1,500,000 per Season (2.0% Annual Escalation)

*Provided for Illustrative Purposes (Subject to Negotiation)*

## IV. FINANCING ALTERNATIVES OVERVIEW

### Financing Sources

- Annual Sounds Rent Payment – Provided for Illustrative Purposes (Subject to Negotiation)

	Bond Proceeds		
	Scenario A	Scenario B	Scenario C
<b>Proposed Rent</b>		<b>\$1,000,000</b>	
<b>Potential Annual Revenues</b>	\$1,000,000	\$1,000,000	\$1,000,000
<b>Total Par Amount</b>	\$10,930,000	\$11,610,000	\$12,340,000
Less: Debt Service Reserve Fund	\$1,090,000	\$1,160,000	\$1,210,000
Less: Cost of Issuance	\$160,000	\$170,000	\$190,000
Less: Bond Insurance	\$0	\$0	\$0
Less: Capitalized Interest Fund	\$1,300,000	\$1,290,000	\$1,260,000
<b>Net Proceeds Available for Construction</b>	<b>\$8,380,000</b>	<b>\$8,990,000</b>	<b>\$9,680,000</b>
<b>Proposed Rent</b>		<b>\$1,500,000</b>	
<b>Potential Annual Revenues</b>	\$1,500,000	\$1,500,000	\$1,500,000
<b>Total Par Amount</b>	\$16,400,000	\$17,410,000	\$18,510,000
Less: Debt Service Reserve Fund	\$1,640,000	\$1,740,000	\$1,820,000
Less: Cost of Issuance	\$250,000	\$260,000	\$280,000
Less: Bond Insurance	\$0	\$0	\$0
Less: Capitalized Interest Fund	\$1,950,000	\$1,930,000	\$1,900,000
<b>Net Proceeds Available for Construction</b>	<b>\$12,560,000</b>	<b>\$13,480,000</b>	<b>\$14,510,000</b>

## IV. FINANCING ALTERNATIVES OVERVIEW

---

### Financing Sources

- Seat Tax
  - ✓ LP Field \$3.00 per Ticket
    - Titans were Exempt for 10-Years; Funds to be Utilized to Fund Capital Repairs
  - ✓ Bridgestone Arena 5.00% (\$1.75 per Ticket Maximum)
    - Seat Tax Revenue Utilized to Fund Revenue Bonds (Inducement Payment/Completion Bonds)
- For Illustrative Purposes, We have Assumed Various Scenarios for a Seat Tax at the Proposed Stadium (Could be Used for Capital Reserve Fund)
  - ✓ 5.00% Dedicated to Debt Service
  - ✓ 10.00% Dedicated to Debt Service

## IV. FINANCING ALTERNATIVES OVERVIEW

### Financing Sources

#### ➤ Seat Tax (Low Case)

<b>Bond Proceeds</b>			
<b>Annual Revenue Source</b>			
Seat Tax - 2011		0.00%	
Seat Tax Collections - 2011		\$0	
Sales Subject to Seat Tax - Estimated		\$3,310,000	
	<b>Scenario A</b>	<b>Scenario B</b>	<b>Scenario C</b>
<b>Proposed Increase</b>		<b>5.00%</b>	
<b>Potential Annual Revenues</b>	\$170,000	\$170,000	\$170,000
<b>Total Par Amount</b>	\$1,390,000	\$1,470,000	\$1,560,000
Less: Debt Service Reserve Fund	\$140,000	\$150,000	\$150,000
Less: Cost of Issuance	\$20,000	\$20,000	\$20,000
Less: Bond Insurance	\$0	\$0	\$0
Less: Capitalized Interest Fund	\$170,000	\$160,000	\$160,000
<b>Net Proceeds Available for Construction</b>	\$1,060,000	\$1,140,000	\$1,230,000
		<b>10.00%</b>	
<b>Proposed Increase</b>		<b>10.00%</b>	
<b>Potential Annual Revenues</b>	\$330,000	\$330,000	\$330,000
<b>Total Par Amount</b>	\$2,690,000	\$2,860,000	\$3,040,000
Less: Debt Service Reserve Fund	\$270,000	\$290,000	\$300,000
Less: Cost of Issuance	\$40,000	\$40,000	\$50,000
Less: Bond Insurance	\$0	\$0	\$0
Less: Capitalized Interest Fund	\$320,000	\$320,000	\$310,000
<b>Net Proceeds Available for Construction</b>	\$2,060,000	\$2,210,000	\$2,380,000

## IV. FINANCING ALTERNATIVES OVERVIEW

### Financing Sources

#### ➤ Seat Tax (Mid Case)

Bond Proceeds			
<b>Annual Revenue Source</b>			
Seat Tax - 2011		0.00%	
Seat Tax Collections - 2011		\$0	
Sales Subject to Seat Tax - Estimated		\$4,030,000	
	<b>Scenario A</b>	<b>Scenario B</b>	<b>Scenario C</b>
<b>Proposed Increase</b>		<b>5.00%</b>	
<b>Potential Annual Revenues</b>	\$200,000	\$200,000	\$200,000
<b>Total Par Amount</b>	\$1,630,000	\$1,730,000	\$1,840,000
Less: Debt Service Reserve Fund	\$160,000	\$170,000	\$180,000
Less: Cost of Issuance	\$20,000	\$30,000	\$30,000
Less: Bond Insurance	\$0	\$0	\$0
Less: Capitalized Interest Fund	\$190,000	\$190,000	\$190,000
<b>Net Proceeds Available for Construction</b>	\$1,260,000	\$1,340,000	\$1,440,000
		<b>10.00%</b>	
<b>Proposed Increase</b>			
<b>Potential Annual Revenues</b>	\$400,000	\$400,000	\$400,000
<b>Total Par Amount</b>	\$3,260,000	\$3,460,000	\$3,680,000
Less: Debt Service Reserve Fund	\$330,000	\$350,000	\$360,000
Less: Cost of Issuance	\$50,000	\$50,000	\$60,000
Less: Bond Insurance	\$0	\$0	\$0
Less: Capitalized Interest Fund	\$390,000	\$380,000	\$380,000
<b>Net Proceeds Available for Construction</b>	\$2,490,000	\$2,680,000	\$2,880,000



## IV. FINANCING ALTERNATIVES OVERVIEW

### Financing Sources

#### ➤ Seat Tax (High Case)

Bond Proceeds			
<b>Annual Revenue Source</b>			
Seat Tax - 2011		0.00%	
Seat Tax Collections - 2011		\$0	
Sales Subject to Seat Tax - Estimated		\$4,750,000	
	<b>Scenario A</b>	<b>Scenario B</b>	<b>Scenario C</b>
<b>Proposed Increase</b>		<b>5.00%</b>	
<b>Potential Annual Revenues</b>	\$240,000	\$240,000	\$240,000
<b>Total Par Amount</b>	\$1,960,000	\$2,080,000	\$2,210,000
Less: Debt Service Reserve Fund	\$200,000	\$210,000	\$220,000
Less: Cost of Issuance	\$30,000	\$30,000	\$30,000
Less: Bond Insurance	\$0	\$0	\$0
Less: Capitalized Interest Fund	\$230,000	\$230,000	\$230,000
<b>Net Proceeds Available for Construction</b>	\$1,500,000	\$1,610,000	\$1,730,000
		<b>10.00%</b>	
<b>Proposed Increase</b>		<b>10.00%</b>	
<b>Potential Annual Revenues</b>	\$480,000	\$480,000	\$480,000
<b>Total Par Amount</b>	\$3,910,000	\$4,150,000	\$4,420,000
Less: Debt Service Reserve Fund	\$390,000	\$420,000	\$430,000
Less: Cost of Issuance	\$60,000	\$60,000	\$70,000
Less: Bond Insurance	\$0	\$0	\$0
Less: Capitalized Interest Fund	\$470,000	\$460,000	\$450,000
<b>Net Proceeds Available for Construction</b>	\$2,990,000	\$3,210,000	\$3,470,000

## IV. FINANCING ALTERNATIVES OVERVIEW

### Financing Sources

- As Part of the Current Lease Agreement with the Sounds, Metro is Required to Contribute Directly to the Sounds \$250,000 Annually for Capital Maintenance
- Annual Contribution is Funded by Metro General Fund Appropriations
- Annual Contribution is Contingent Upon the Sounds Maintaining an Annual Average Threshold of Improvements

<b>Bond Proceeds</b>			
	<b>Scenario A</b>	<b>Scenario B</b>	<b>Scenario C</b>
<b>Current Appropriations</b>		<b>\$250,000</b>	
<b>Redirected Appropriations</b>	\$250,000	\$250,000	\$250,000
<b>Total Par Amount</b>	\$4,350,000	\$4,630,000	\$4,920,000
Less: Debt Service Reserve Fund	\$440,000	\$460,000	\$460,000
Less: Cost of Issuance	\$70,000	\$70,000	\$70,000
Less: Bond Insurance	\$0	\$0	\$0
Less: Capitalized Interest Fund	\$0	\$0	\$0
<b>Net Proceeds Available for Construction</b>	<b>\$3,840,000</b>	<b>\$4,100,000</b>	<b>\$4,390,000</b>

## IV. FINANCING ALTERNATIVES OVERVIEW

---

### Additional Funding Sources

- Other Funding Sources
  - ✓ Gross Receipts Tax (Stadium/Team)
  - ✓ Land Sale
    - Greer Stadium Site
    - Alternative Stadium Sites
  - ✓ Leasehold Improvement Tax Redirect
  - ✓ New Market Tax Credits
  - ✓ Community Development Block Grants
  - ✓ Enterprise Zones
  
- Private Sources
  - ✓ Corporate Support
    - Naming Rights Partner
    - Premium Seating
    - Advertising/Sponsorships
  - ✓ Donations/Contributions
    - Individuals
    - Corporations
    - Community Foundations
  - ✓ Personal Seat Licenses (Likely Insufficient Demand)
  - ✓ Other

# V. ECONOMIC IMPACT ANALYSIS



## V. ECONOMIC IMPACT ANALYSIS

---

### Overview

- Construction of the Proposed Stadium and Operation of the Proposed Stadium and Team Generate Economic and Fiscal Impacts in the Metro Area
- Economic Impacts Typically Measured by
  - ✓ Direct Spending (Initial Spending)
  - ✓ Indirect Spending (Dollars Spent through Interaction of Local Industries)
  - ✓ Induced Spending (Dollars Spent through Household Spending Patterns)
  - ✓ Fiscal Impacts
  - ✓ Employment Impacts
  - ✓ Labor Income Impacts
- Findings Included Herein Reflect Evaluation of Gross Economic and Fiscal Impacts to be Generated by Construction of the Proposed Stadium
- Although Assumptions Appear Reasonable Based on Current and Anticipated Market Conditions, Actual Results Depend on Actions of Stadium, Management, Tenants, 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

## V. ECONOMIC IMPACT ANALYSIS

---

### Methodology

- Gross Expenditure and Economic Multiplier Approach was Used to Quantify Economic Impacts
- Basis of Approach is that Spending on Goods and Services Creates Demand within Particular Industries
- Initial Spending is Referred to as “Direct” Spending and Defined as Purchases of Goods and Services Resulting from Economic Event
- Exchanges or Re-Sales of Goods and Services Purchased During Preceding Periods are Not Counted
- A Portion of Each “Direct” Dollar Spent is Re-Spent, Generating Additional or “Indirect” Economic Benefits
- Result of Process is that \$1 in Direct Spending Increases Final Demand by More than \$1 – “Multiplier Effect”

## V. ECONOMIC IMPACT ANALYSIS

---

### Methodology (Continued)

- Analysis Utilizes the IMPLAN Type SAM Multiplier
  - ✓ Accounts for the Social Security and Income Tax Leakage
  - ✓ Institution Savings
  - ✓ Commuting
  
- “Substitution Effect” Considered
  
- Tax Impacts Estimated Based on Current Statutory Rates and Estimated Economic Impacts

## V. ECONOMIC IMPACT ANALYSIS

---

### Multiplier Effect

- Introduction of New Money Into Economy Begins Cycle in Which Money is Re-Spent Several Times by Different Parties
- Turnover of Each \$1 is Projected through Use of Economic Multiplier Applied to Initial Expenditure
- Multiplier Conveys that Additional Spending into a Finite Economy will Lead to Secondary Spending
- Cycle Continues Until Initial \$1 has Experienced Leakage Sufficient to End Its Economic Cycle
  - ✓ Purchases Outside Region
  - ✓ Taxes Paid Outside Region
  - ✓ Individual Savings
- Multiplier Illustrates a More Realistic Image of Economic System where Direct Consumption Leads to Various Levels of Indirect Consumption
- Employment Multipliers are Similar to Output Multipliers
- Employment Multipliers Estimate Number of Jobs Created/Supported within Economic Region Based on Every \$1.0 Million in Direct Spending



## V. ECONOMIC IMPACT ANALYSIS

---

### Estimated Multipliers

- Regional Economic Impact Model Developed by the Minnesota IMPLAN Group (MIG)
- Economic Multipliers Estimate Impacts Associated with Gross Expenditures
- Use of Multipliers Requires Identification of Each Industry or Economic Event
- MIG Combines National Averages for Industries and Production Functions with 2009 Data from the Federal Government, Including:
  - ✓ U.S. Bureau of Economic Analysis
  - ✓ U.S. Bureau of Labor Statistics
  - ✓ U.S. Census Bureau
  - ✓ U.S. Department of Agriculture
  - ✓ U.S. Geological Survey
- MIG has Identified Approximately 440 Economic Sectors
- MIG Provides Two Types of Multipliers
  - ✓ Type I
  - ✓ Type SAM (Utilized Herein)

## V. ECONOMIC IMPACT ANALYSIS

---

### Estimated Multipliers

- Type SAM Utilizes Social Accounting Matrix Information to Capture Inter-Institutional Transfers
  
- Type SAM Accounts for the Following
  - ✓ Social Security Leakage
  - ✓ Income Tax Leakage
  - ✓ Institution Savings
  - ✓ Commuting
  
- Multipliers Utilized – Stadium Construction
  - ✓ Output Multiplier 1.87
  - ✓ Employment Multiplier 1.74

## V. ECONOMIC IMPACT ANALYSIS

---

### Government Revenue Impacts

- Estimated Based on Current Statutory Tax Rates and Estimated New Economic Activity
- Regional Input/Output Model Developed Specifically for Nashville and Davidson County to Estimate Government Revenue Impacts
- Model Incorporates National Industry and Production Function Averages with 2009 Data from U.S. Department of Commerce

## V. ECONOMIC IMPACT ANALYSIS

---

### Major Study Efforts

- Weston/Populous Prepared Preliminary Cost Estimate of the Proposed Stadium to be Included in MIG Model
  - ✓ Site Preparation
  - ✓ On-Site Infrastructure Requirements
  - ✓ Demolition
  - ✓ Hard and Soft Construction Costs
  - ✓ Project Management
  - ✓ Project Contingency
  - ✓ Other

## V. ECONOMIC IMPACT ANALYSIS

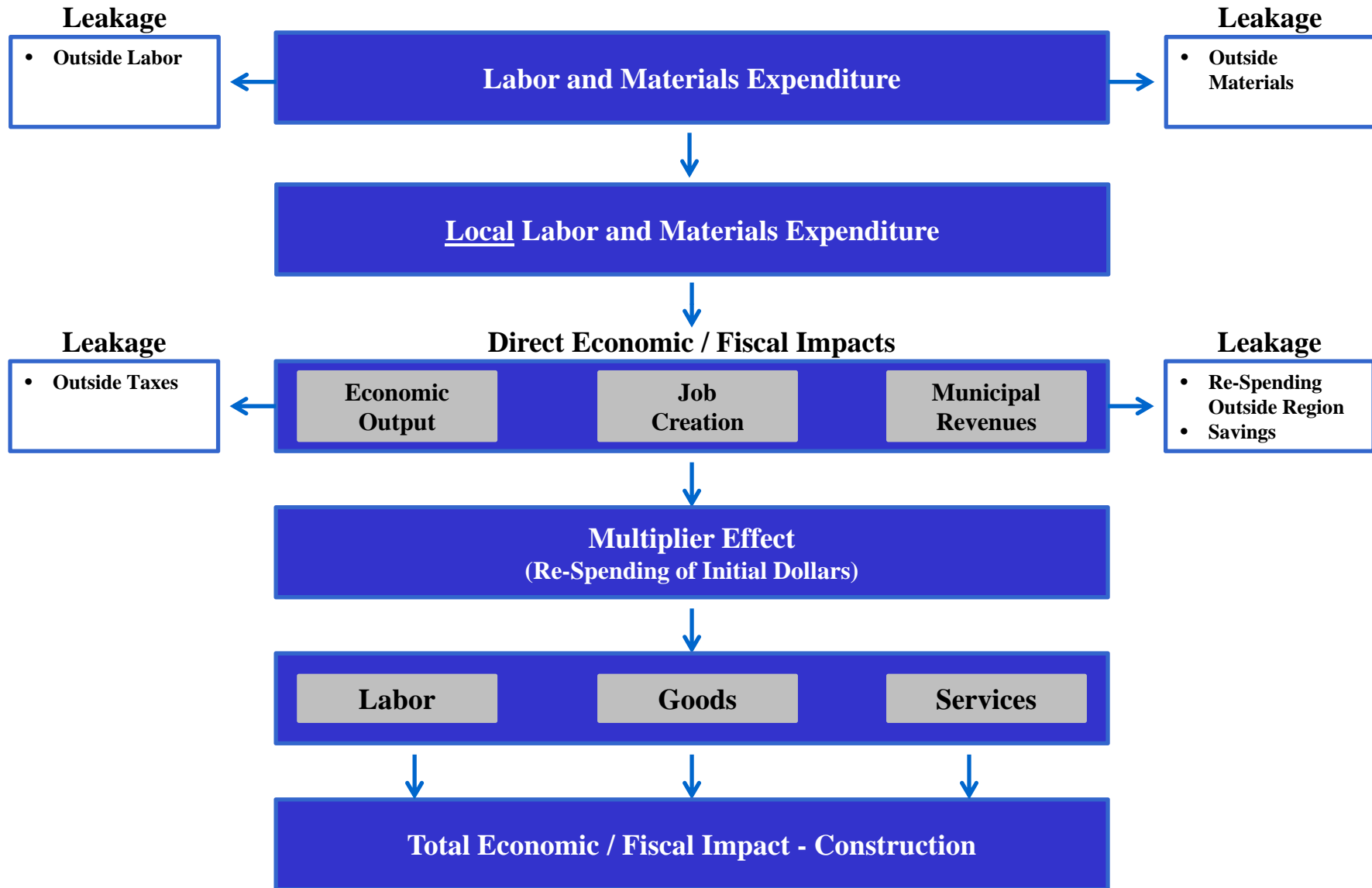
---

### Major Study Efforts

- Customized Input/Output Economic Model to Estimate Economic Output and Employment Multipliers
  
- Estimated Tax Impacts
  - ✓ Sales Tax
  - ✓ Hotel Occupancy Tax
  - ✓ Hotel Surtax
  - ✓ Car Rental Tax
  
- Construction and Operation of the Proposed Stadium will Generate Additional Impacts for the State and Metro – Beyond the Scope of this Phase
  - ✓ Property Tax
  - ✓ Motor Vehicle License Tax
  - ✓ Corporate Taxes
  - ✓ Other Taxes/Fines/Fees

# V. ECONOMIC IMPACT ANALYSIS

## Flow Chart - Construction



# V. ECONOMIC IMPACT ANALYSIS

## Summary of Results – Construction

- Construction of the Proposed Stadium will Generate Considerable Economic Impacts for Metro During the Construction Period (Presented in 2013 Dollars)
- Figures Reflect Gross Impacts
- Analysis Assumes 45% of Total Expenditures are for Materials and 55% Labor – Additional Research Required
- Analysis Assumes 60% of Labor/Material Expenditures Sourced in the Local Market Based Construction Industry Input – Additional Research Required

PROPOSED NASHVILLE STADIUM		
		Construction (2013 Dollars)
Construction Costs		
Building Costs		\$40,000,000
Site Costs		\$2,675,000
FF&E		\$750,000
Soft Costs/Owner Contingency		\$6,000,000
Construction Costs		\$49,425,000
Materials and Labor Costs		
Materials Costs	45%	\$22,241,250
Labor Costs	55%	\$27,183,750
Materials and Labor Costs		\$49,425,000
Local Spending		
Materials Costs	60%	\$13,344,750
Labor Costs	60%	\$16,310,250
Local Spending		\$29,655,000
Direct Economic Output		\$29,655,000
Indirect Economic Output		\$12,218,000
Induced Economic Output		\$11,533,000
Total Economic Output		\$53,406,000
Full-Time Equivalent Employment		382
Labor Income		\$19,691,000

# V. ECONOMIC IMPACT ANALYSIS

## Summary of Results – Construction

- Construction of the Proposed Stadium will Generate Fiscal Impacts for Metro During the Construction Period (Presented in 2013 Dollars)
- Figures Reflect Gross Impacts
- Construction of the Proposed Stadium will Generate Additional Impacts for the State and Metro – Beyond the Scope of this Phase
  - ✓ Property Tax
  - ✓ Motor Vehicle License Tax
  - ✓ Corporate Taxes
  - ✓ Other Taxes/Fines/Fees

<b>PROPOSED NASHVILLE STADIUM</b>	
	<b>Construction (2013 Dollars)</b>
Sales Tax Revenues	\$653,000
State Sales Tax Rate	7.0%
State Sales Tax Revenue	\$493,956
Local Sales Tax Rate	2.25%
Local Sales Tax Revenue	\$158,772
Hotel Occupancy Tax Revenue	
Hotel Sales Revenue	\$19,000
Hotel Tax Rate	6.00%
Hotel Occupancy Tax Revenue	\$1,140
Hotel Surtax Revenue	
Hotel Sales Revenue	\$19,000
Hotel Surtax Rate	\$2.50
Estimated Nightly Hotel Rooms	200
Hotel Surtax Revenue	\$500
Car Rental Tax Revenue	
Car Rental Revenue	\$47,000
Car Rental Rate	1.00%
Car Rental Tax Revenue	\$470



## V. ECONOMIC IMPACT ANALYSIS

---

### Other Economic Benefits

- Proposed Downtown Stadium Generates Other Significant Impacts for the Metro that are Less Explicit and More Difficult to Quantify
  - ✓ Proposed Stadium Would Attract New Events and Generate Additional Spending
    - Increased Activity and Spending in Downtown
    - Increased Spending at Proposed Stadium (e.g. Ticket Sales/Advertising/Concessions/Etc.)
    - Increased Number of Out-of-Town Visitors to Attend Events
  - ✓ Economic Development/Catalyst for Redevelopment (Site Specific)
  - ✓ National Exposure
  - ✓ Community Pride and Identity
  - ✓ Prestige Associated with Facility/Teams/Events
  - ✓ Improved Quality of Life/Additional Entertainment Alternatives
  - ✓ Team/Facility Contributions and Donations to Local Charities/Causes
  - ✓ New Marketing/Advertising Opportunities for Local (and National) Businesses
  - ✓ Other

# APPENDIX A MARKET DEMOGRAPHICS (CBSA)



# APPENDIX A – MARKET DEMOGRAPHICS (CBSA)

## Market Demographics – Based on CBSA Designation

Market	2011 Pop (000s)	Rank 30	2016 Pop (000s)	Rank 30	Est. Growth 2011-16	Rank 30	2011 HH (000s)	Rank 30	2016 HH (000s)	Rank 30	Est. Growth 2011-16	Rank 30
Atlanta-Sandy Springs et al, GA	5,490.4	1	6,075.6	1	10.7%	3	1,975.6	1	2,175.3	1	10.1%	3
Seattle-Tacoma-Bellevue, WA	3,474.3	2	3,659.7	2	5.3%	14	1,379.1	2	1,445.9	2	4.8%	15
Sacramento--Arden et al, CA	2,147.2	3	2,337.0	3	8.8%	4	787.8	3	859.8	3	9.1%	5
Las Vegas-Paradise, NV	1,967.4	4	2,029.0	4	3.1%	21	719.7	5	744.9	6	3.5%	22
Columbus, OH	1,829.3	5	1,915.5	7	4.7%	16	729.4	4	763.7	5	4.7%	16
Charlotte-Gastonia et al, NC-SC	1,820.2	6	2,026.4	5	11.3%	2	705.3	6	785.0	4	11.3%	2
Indianapolis-Carmel, IN	1,786.3	7	1,885.7	8	5.6%	13	700.3	7	737.0	7	5.2%	13
Austin-Round Rock-San Marcos, TX	1,773.7	8	2,000.1	6	12.8%	1	658.1	8	735.6	8	11.8%	1
Virginia Beach et al, VA-NC	1,696.3	9	1,732.4	10	2.1%	24	634.8	10	654.9	10	3.2%	23
<b>Nashville-Davidson et al, TN</b>	<b>1,624.8</b>	<b>10</b>	<b>1,754.3</b>	<b>9</b>	<b>8.0%</b>	<b>6</b>	<b>639.3</b>	<b>9</b>	<b>688.4</b>	<b>9</b>	<b>7.7%</b>	<b>6</b>
Providence et al, RI-MA	1,594.9	11	1,592.9	11	-0.1%	26	621.8	11	623.8	11	0.3%	26
Memphis, TN-MS-AR	1,318.1	12	1,357.9	12	3.0%	22	498.0	14	515.5	14	3.5%	21
Louisville-Jefferson Co., KY-IN	1,275.8	13	1,318.2	14	3.3%	20	516.6	12	535.9	12	3.7%	20
Oklahoma City, OK	1,263.4	14	1,327.6	13	5.1%	15	499.8	13	525.5	13	5.1%	14
New Orleans-Metairie-Kenner, LA	1,219.8	15	1,261.3	15	3.4%	19	465.7	15	485.1	15	4.2%	17
Salt Lake City, UT	1,137.8	16	1,221.9	16	7.4%	9	372.7	19	400.7	18	7.5%	8
Buffalo-Niagara Falls, NY	1,107.0	17	1,084.0	17	-2.1%	30	456.1	16	447.1	16	-2.0%	30
Rochester, NY	1,025.0	18	1,022.3	19	-0.3%	27	395.4	17	396.8	19	0.3%	25
Tucson, AZ	998.5	19	1,078.8	18	8.0%	5	388.0	18	423.5	17	9.2%	4
Fresno, CA	930.6	20	1,004.1	20	7.9%	7	287.0	23	308.5	23	7.5%	7
Albuquerque, NM	891.7	21	949.7	21	6.5%	12	351.2	20	376.3	20	7.1%	9
Omaha-Council Bluffs, NE-IA	873.1	22	910.5	22	4.3%	17	340.7	21	354.3	21	4.0%	18
Allentown-Bethlehem et al, PA-NJ	830.4	23	860.6	23	3.6%	18	324.1	22	336.9	22	4.0%	19
Toledo, OH	670.9	24	670.9	25	0.0%	25	271.7	24	272.3	24	0.2%	27
Syracuse, NY	639.0	25	636.1	26	-0.5%	28	254.8	25	251.5	25	-1.3%	29
Colorado Springs, CO	629.0	26	672.5	24	6.9%	10	234.5	26	250.7	26	6.9%	12
Des Moines-West Des Moines, IA	581.7	27	619.9	27	6.6%	11	230.7	27	246.6	27	6.9%	11
Scranton--Wilkes-Barre, PA	552.2	28	545.3	29	-1.3%	29	229.7	28	227.3	28	-1.1%	28
Durham-Chapel Hill, NC	517.1	29	556.6	28	7.6%	8	207.2	29	221.6	29	7.0%	10
Reno-Sparks, NV	434.3	30	444.7	30	2.4%	23	166.0	30	170.9	30	2.9%	24
Average (Excluding Nashville-Davidson et al, TN)	1,395.7		1,475.8		4.7%		531.1		561.1		4.8%	

Source: Claritas 2011.

# APPENDIX A – MARKET DEMOGRAPHICS (CBSA)

## Market Demographics – Based on CBSA Designation

Market	Average		Median		Per Capita		HH w/ Income	
	HH Income	Rank 30	HH Income	Rank 30	Income	Rank 30	\$100k+ (000s)	Rank 30
Seattle-Tacoma-Bellevue, WA	\$79,593	1	\$62,537	1	\$31,935	1	342.6	2
Atlanta-Sandy Springs et al, GA	\$75,648	2	\$58,099	2	\$27,492	5	431.4	1
Sacramento--Arden et al, CA	\$74,537	3	\$57,829	4	\$27,630	3	179.2	3
Austin-Round Rock-San Marcos, TX	\$73,561	4	\$56,415	5	\$27,535	4	140.6	4
Salt Lake City, UT	\$73,114	5	\$57,945	3	\$24,159	23	75.8	13
Reno-Sparks, NV	\$71,172	6	\$54,455	8	\$27,474	6	32.2	29
Des Moines-West Des Moines, IA	\$69,924	7	\$55,465	7	\$28,009	2	42.9	24
Charlotte-Gastonia et al, NC-SC	\$69,772	8	\$52,932	13	\$27,241	7	130.2	7
Las Vegas-Paradise, NV	\$69,637	9	\$54,395	9	\$25,683	17	136.1	5
Colorado Springs, CO	\$69,549	10	\$55,514	6	\$26,300	15	44.5	23
Indianapolis-Carmel, IN	\$68,149	11	\$52,495	15	\$27,001	8	127.4	8
Allentown-Bethlehem et al, PA-NJ	\$68,141	12	\$54,111	11	\$26,905	11	61.9	19
Virginia Beach et al, VA-NC	\$67,813	13	\$54,148	10	\$26,040	16	115.0	10
Providence et al, RI-MA	\$67,723	14	\$52,654	14	\$26,749	12	121.0	9
Columbus, OH	\$67,139	15	\$51,646	16	\$26,995	9	130.5	6
Omaha-Council Bluffs, NE-IA	\$67,048	16	\$53,061	12	\$26,379	14	59.5	20
<b>Nashville-Davidson et al, TN</b>	<b>\$66,644</b>	<b>17</b>	<b>\$50,184</b>	<b>18</b>	<b>\$26,449</b>	<b>13</b>	<b>109.1</b>	<b>11</b>
Durham-Chapel Hill, NC	\$66,504	18	\$48,634	19	\$26,968	10	37.0	27
Rochester, NY	\$64,527	19	\$50,300	17	\$25,321	18	67.6	17
New Orleans-Metairie-Kenner, LA	\$62,287	20	\$45,297	23	\$23,995	24	74.6	14
Syracuse, NY	\$61,599	21	\$47,190	20	\$24,848	20	40.2	26
Louisville-Jefferson Co., KY-IN	\$61,313	22	\$46,735	21	\$25,073	19	76.8	12
Albuquerque, NM	\$60,849	23	\$46,022	22	\$24,190	22	52.8	22
Memphis, TN-MS-AR	\$60,445	24	\$45,147	25	\$23,040	28	72.3	15
Tucson, AZ	\$59,634	25	\$44,166	28	\$23,427	27	55.1	21
Fresno, CA	\$59,576	26	\$43,748	29	\$18,692	30	42.5	25
Oklahoma City, OK	\$58,877	27	\$44,905	26	\$23,562	26	68.4	16
Buffalo-Niagara Falls, NY	\$58,771	28	\$45,210	24	\$24,536	21	66.4	18
Toledo, OH	\$57,639	29	\$44,533	27	\$23,619	25	35.8	28
Scranton--Wilkes-Barre, PA	\$53,220	30	\$40,737	30	\$22,565	29	25.7	30
Average (Excluding Nashville-Davidson et al, TN)	\$66,130		\$50,908		\$25,633		99.5	

Source: Claritas 2011.

# APPENDIX A – MARKET DEMOGRAPHICS (CBSA)

## Market Demographics – Based on CBSA Designation

Market	Median Age	Rank 30	Average Age	Rank 30	Unemployment Rate	Rank 30
Fresno, CA	31.1	1	33.7	2	11.20%	29
Salt Lake City, UT	31.4	2	33.4	1	5.96%	3
Austin-Round Rock-San Marcos, TX	34.5	3	35.3	4	6.93%	8
Oklahoma City, OK	34.6	4	36.5	12	5.84%	2
Omaha-Council Bluffs, NE-IA	34.7	5	36.2	9	5.99%	4
Durham-Chapel Hill, NC	34.7	6	36.5	12	7.40%	14
Atlanta-Sandy Springs et al, GA	34.8	7	35.2	3	9.63%	27
Las Vegas-Paradise, NV	34.9	8	35.9	6	9.41%	25
Memphis, TN-MS-AR	35.0	9	36.0	7	10.58%	28
Columbus, OH	35.1	10	36.4	10	7.40%	13
Colorado Springs, CO	35.4	11	36.1	8	7.05%	10
Charlotte-Gastonia et al, NC-SC	35.4	12	35.8	5	9.27%	24
Des Moines-West Des Moines, IA	35.4	13	36.5	12	5.12%	1
Virginia Beach et al, VA-NC	35.6	14	36.8	16	6.24%	5
Indianapolis-Carmel, IN	35.7	15	36.4	10	8.36%	19
Albuquerque, NM	35.8	16	37.1	18	6.76%	7
<b>Nashville-Davidson et al, TN</b>	<b>35.9</b>	<b>17</b>	<b>36.7</b>	<b>15</b>	<b>7.75%</b>	<b>16</b>
Sacramento--Arden et al, CA	35.9	18	37.0	17	9.62%	26
Reno-Sparks, NV	36.6	19	37.5	19	8.27%	18
Seattle-Tacoma-Bellevue, WA	36.9	20	37.5	19	6.98%	9
Tucson, AZ	37.3	21	38.7	24	8.39%	21
Toledo, OH	37.4	22	38.4	23	12.32%	30
New Orleans-Metairie-Kenner, LA	37.5	23	38.0	21	8.37%	20
Louisville-Jefferson Co., KY-IN	38.1	24	38.3	22	8.62%	23
Syracuse, NY	38.5	25	38.9	25	7.49%	15
Rochester, NY	39.2	26	39.3	26	7.18%	11
Providence et al, RI-MA	39.4	27	39.5	27	8.52%	22
Allentown-Bethlehem et al, PA-NJ	40.3	28	39.9	28	7.39%	12
Buffalo-Niagara Falls, NY	40.6	29	40.5	29	7.98%	17
Scranton--Wilkes-Barre, PA	42.1	30	41.7	30	6.56%	6
Average (Excluding Nashville-Davidson et al, TN)	36.3		37.2		7.96%	

Source: Claritas 2011.

# APPENDIX A – MARKET DEMOGRAPHICS (CBSA)

## Market Demographics – Based on CBSA Designation

Market	Companies		Companies	
	w/ \$10mm+ Sales	Rank 30	w/ 100+ Employees	Rank 30
Atlanta-Sandy Springs et al, GA	1,992	1	3,205	1
Seattle-Tacoma-Bellevue, WA	1,125	2	1,827	2
Indianapolis-Carmel, IN	610	3	1,202	3
Charlotte-Gastonia et al, NC-SC	572	4	1,129	5
Columbus, OH	564	5	1,191	4
Salt Lake City, UT	516	6	927	11
Las Vegas-Paradise, NV	515	7	967	10
<b>Nashville-Davidson et al, TN</b>	<b>502</b>	<b>8</b>	<b>994</b>	<b>9</b>
Austin-Round Rock-San Marcos, TX	446	9	925	12
Durham-Chapel Hill, NC	434	10	1,025	7
Virginia Beach et al, VA-NC	427	11	1,029	6
Providence et al, RI-MA	423	12	700	17
Sacramento--Arden et al, CA	421	13	1,001	8
Oklahoma City, OK	382	14	640	19
Louisville-Jefferson Co., KY-IN	379	15	754	13
Buffalo-Niagara Falls, NY	373	16	754	13
Memphis, TN-MS-AR	358	17	745	15
Rochester, NY	344	18	690	18
New Orleans-Metairie-Kenner, LA	342	19	701	16
Omaha-Council Bluffs, NE-IA	338	20	574	20
Syracuse, NY	250	21	460	22
Des Moines-West Des Moines, IA	220	22	425	25
Fresno, CA	211	23	376	28
Allentown-Bethlehem et al, PA-NJ	204	24	472	21
Scranton--Wilkes-Barre, PA	193	25	386	27
Tucson, AZ	190	26	448	23
Albuquerque, NM	189	27	440	24
Toledo, OH	188	28	413	26
Colorado Springs, CO	158	29	312	29
Reno-Sparks, NV	142	30	253	30
Average (Excluding Nashville-Davidson et al, TN)	431		827	

Source: Dun and Bradstreet.

# APPENDIX B

## MARKET DEMOGRAPHICS (20-MILE RING)



# APPENDIX B – MARKET DEMOGRAPHICS (20-MILE RING)

## Market Demographics – Based on 20-Mile Ring Designation

Market	2011 Pop (000s)	Rank 30	2016 Pop (000s)	Rank 30	Est. Growth 2011-16	Rank 30	2011 HH (000s)	Rank 30	2016 HH (000s)	Rank 30	Est. Growth 2011-16	Rank 30
Las Vegas 51s	1,891.9	1	1,950.2	1	3.1%	19	690.4	1	714.1	1	3.4%	20
Sacramento River Cats	1,669.0	2	1,808.0	2	8.3%	5	611.6	2	662.3	2	8.3%	6
Gwinnett Braves	1,562.0	3	1,763.7	3	12.9%	2	531.3	6	595.3	4	12.0%	2
Indianapolis Indians	1,466.6	4	1,546.8	4	5.5%	14	579.5	3	608.8	3	5.0%	14
Columbus Clippers	1,406.9	5	1,471.6	5	4.6%	17	568.4	4	594.4	5	4.6%	16
Pawtucket Red Sox	1,405.8	6	1,409.7	7	0.3%	25	540.1	5	543.6	6	0.6%	25
Tacoma Rainiers	1,362.7	7	1,437.4	6	5.5%	13	515.1	7	539.9	7	4.8%	15
Norfolk Tides	1,315.4	8	1,331.1	9	1.2%	24	488.0	8	496.7	9	1.8%	24
Charlotte Knights	1,206.1	9	1,340.2	8	11.1%	4	475.6	9	528.6	8	11.1%	4
Salt Lake Bees	1,184.8	10	1,271.3	10	7.3%	8	385.6	16	414.8	15	7.6%	8
Round Rock Express	1,061.7	11	1,202.2	11	13.2%	1	398.1	15	446.4	10	12.1%	1
Oklahoma City RedHawks	1,058.6	12	1,112.9	12	5.1%	15	422.7	11	444.3	11	5.1%	13
Memphis Redbirds	1,049.8	13	1,071.1	15	2.0%	23	400.6	14	410.8	16	2.5%	23
Louisville Bats	1,033.3	14	1,062.5	16	2.8%	20	424.8	10	438.4	13	3.2%	21
<b>Nashville Sounds</b>	<b>1,025.0</b>	<b>15</b>	<b>1,098.7</b>	<b>13</b>	<b>7.2%</b>	<b>9</b>	<b>411.8</b>	<b>12</b>	<b>439.5</b>	<b>12</b>	<b>6.7%</b>	<b>12</b>
Buffalo Bisons	985.2	16	964.2	19	-2.1%	30	409.3	13	400.5	17	-2.1%	30
Durham Bulls	970.0	17	1,078.1	14	11.1%	3	382.1	17	425.4	14	11.3%	3
New Orleans Zephyrs	949.8	18	974.7	18	2.6%	21	366.0	18	378.9	19	3.5%	19
Tucson Padres	921.0	19	994.1	17	7.9%	6	356.2	19	388.3	18	9.0%	5
Lehigh Valley IronPigs	845.1	20	876.1	21	3.7%	18	325.8	20	338.7	21	3.9%	18
Fresno Grizzlies	820.4	21	885.5	20	7.9%	7	259.4	25	279.1	24	7.6%	7
Albuquerque Isotopes	801.2	22	855.6	22	6.8%	11	320.5	21	343.8	20	7.3%	9
Rochester Red Wings	797.6	23	796.8	24	-0.1%	27	309.7	22	311.2	23	0.5%	26
Omaha Storm Chasers	791.9	24	829.4	23	4.7%	16	309.3	23	322.8	22	4.4%	17
Toledo Mud Hens	656.2	25	656.3	25	0.0%	26	263.5	24	263.8	25	0.1%	27
Colorado Springs Sky Sox	603.5	26	644.9	26	6.9%	10	224.8	26	240.2	26	6.8%	11
Iowa Cubs	527.7	27	561.9	27	6.5%	12	209.7	27	224.2	27	6.9%	10
Syracuse Chiefs	510.5	28	508.3	28	-0.4%	28	206.1	28	203.6	28	-1.2%	29
Scranton/Wilkes-Barre Yankees	467.2	29	461.8	29	-1.1%	29	193.5	29	191.8	29	-0.9%	28
Reno Aces	426.0	30	437.1	30	2.6%	22	162.5	30	167.6	30	3.1%	22
Average (Excluding Nashville-Davidson et al, TN)	1,025.8		1,079.4		4.8%		390.7		411.0		4.9%	

Source: Claritas 2011.



# APPENDIX B – MARKET DEMOGRAPHICS (20-MILE RING)

## Market Demographics – Based on 20-Mile Ring Designation

Market	Average		Median		Per Capita	Rank	HH w/ Income	
	HH Income	Rank 30	HH Income	Rank 30			\$100k+ (000s)	Rank 30
Gwinnett Braves	\$84,975	1	\$66,567	1	\$29,082	2	143.0	1
Durham Bulls	\$79,821	2	\$60,367	2	\$31,730	1	97.5	8
Round Rock Express	\$76,317	3	\$59,290	3	\$28,842	3	90.8	9
Salt Lake Bees	\$74,580	4	\$59,008	4	\$24,466	23	82.0	12
Iowa Cubs	\$70,938	5	\$56,115	6	\$28,484	5	40.2	25
<b>Nashville Sounds</b>	<b>\$70,786</b>	<b>6</b>	<b>\$51,664</b>	<b>18</b>	<b>\$28,674</b>	<b>4</b>	<b>79.6</b>	<b>13</b>
Pawtucket Red Sox	\$70,772	7	\$54,915	9	\$27,505	8	114.9	4
Sacramento River Cats	\$70,517	8	\$54,815	10	\$26,104	16	126.0	3
Reno Aces	\$70,405	9	\$54,256	12	\$27,124	10	31.1	29
Charlotte Knights	\$70,291	10	\$52,043	17	\$27,921	7	88.0	10
Colorado Springs Sky Sox	\$69,741	11	\$55,622	7	\$26,361	14	43.0	24
Tacoma Rainiers	\$69,442	12	\$56,695	5	\$26,586	12	99.7	7
Las Vegas 51s	\$69,309	13	\$54,349	11	\$25,487	19	129.5	2
Indianapolis Indians	\$68,945	14	\$52,438	15	\$27,503	9	108.6	5
Columbus Clippers	\$68,919	15	\$52,280	16	\$28,041	6	107.7	6
Lehigh Valley IronPigs	\$68,866	16	\$55,117	8	\$26,884	11	62.8	15
Omaha Storm Chasers	\$67,467	17	\$52,989	13	\$26,564	13	54.9	20
Rochester Red Wings	\$66,394	18	\$51,331	19	\$26,194	15	56.9	18
Norfolk Tides	\$66,202	19	\$52,702	14	\$25,337	20	83.7	11
Syracuse Chiefs	\$63,386	20	\$48,437	20	\$25,846	17	34.6	28
Lousville Bats	\$62,119	21	\$46,625	22	\$25,780	18	65.2	14
Albuquerque Isotopes	\$61,736	22	\$46,663	21	\$24,906	21	49.4	23
Fresno Grizzlies	\$60,715	23	\$44,635	26	\$19,381	30	40.0	26
Oklahoma City RedHawks	\$59,940	24	\$45,447	23	\$24,148	24	60.5	16
Tucson Padres	\$59,550	25	\$44,082	28	\$23,297	26	50.7	22
New Orleans Zephyrs	\$59,357	26	\$43,030	29	\$23,100	27	52.7	21
Memphis Redbirds	\$59,315	27	\$44,096	27	\$22,860	28	55.3	19
Toledo Mud Hens	\$58,555	28	\$45,283	24	\$23,808	25	36.4	27
Buffalo Bisons	\$58,534	29	\$44,667	25	\$24,611	22	59.5	17
Scranton/Wilkes-Barre Yankees	\$53,236	30	\$40,659	30	\$22,508	29	21.8	30
Average (Excluding Nashville-Davidson et al, TN)	\$66,908		\$51,535		\$25,878		71.9	

Source: Claritas 2011.

# APPENDIX B – MARKET DEMOGRAPHICS (20-MILE RING)

## Market Demographics – Based on 20-Mile Ring Designation

Market	Median Age	Rank 30	Average Age	Rank 30	Unemployment Rate	Rank 30
Oklahoma City RedHawks	34.2	4	36.3	14	5.85%	2
Iowa Cubs	35.1	14	36.4	16	5.18%	1
Salt Lake Bees	31.3	2	33.4	1	5.90%	3
Fresno Grizzlies	31.3	1	33.9	2	10.02%	28
New Orleans Zephyrs	37.4	23	38.1	21	9.02%	24
Tucson Padres	36.5	21	38.1	21	8.33%	21
Syracuse Chiefs	38.9	27	39.1	26	6.69%	8
Norfolk Tides	34.6	9	36.2	13	6.54%	7
<b>Nashville Sounds</b>	<b>35.7</b>	<b>16</b>	<b>36.7</b>	<b>17</b>	<b>7.45%</b>	<b>14</b>
Sacramento River Cats	34.7	12	36.3	14	9.96%	27
Omaha Storm Chasers	34.2	3	35.8	8	6.17%	4
Reno Aces	36.5	20	37.4	20	8.24%	20
Rochester Red Wings	38.8	25	39.1	26	7.03%	11
Albuquerque Isotopes	35.7	19	37.1	19	6.46%	6
Scranton/Wilkes-Barre Yankees	42.1	30	41.8	30	6.72%	9
Toledo Mud Hens	37.3	22	38.3	23	12.59%	30
Louisville Bats	37.9	24	38.4	24	8.82%	23
Durham Bulls	34.4	6	35.6	5	6.41%	5
Gwinnett Braves	34.5	7	34.2	3	7.53%	15
Columbus Clippers	34.3	5	35.8	8	7.25%	13
Lehigh Valley IronPigs	40.0	28	39.7	28	7.67%	16
Buffalo Bisons	40.5	29	40.5	29	8.14%	18
Las Vegas 51s	34.7	10	35.7	6	9.46%	26
Pawtucket Red Sox	38.8	26	38.9	25	8.15%	19
Charlotte Knights	35.7	18	36.1	11	9.19%	25
Indianapolis Indians	35.1	15	36.1	11	8.64%	22
Memphis Redbirds	34.5	8	35.7	6	10.92%	29
Tacoma Rainiers	35.7	17	36.7	17	7.80%	17
Round Rock Express	34.7	11	35.2	4	6.97%	10
Colorado Springs Sky Sox	35.0	13	35.9	10	7.04%	12
Average (Excluding Nashville-Davidson et al, TN)	36.0		37.0		7.89%	

Source: Claritas 2011.

# LIMITING CONDITIONS AND ASSUMPTIONS



# LIMITING CONDITIONS AND ASSUMPTIONS

---

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 the Client's responsibility.
- Ownership and management of the facility/team 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.
- 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.