CITY OF FAYETTEVILLE

MINOR LEAGUE BASEBALL FEASIBILITY STUDY
VOLUME II OF II

PREPARED BY:
BARRETT SPORTS GROUP, LLC
POPULOUS
HUNT CONSTRUCTION GROUP

JUNE 17, 2016

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BARRETT SPORTS GROUP, LLC

I. INTRODUCTION

I. INTRODUCTION

Introduction

- The Consulting Team is pleased to present our preliminary findings in connection with the proposed baseball stadium project to be located at the Catalyst Site 1 (CAT 1). The Consulting Team consists of the following firms
    - Barrett Sports Group (BSG)
    - Populous
    - Hunt Construction Group
- The City of Fayetteville, North Carolina (City) retained the Consulting Team to provide advisory services in connection with evaluating the feasibility of a new minor league baseball stadium and team in Fayetteville
- The Consulting Team has completed a comprehensive evaluation of the potential feasibility and demand for a new stadium that would host an affiliated minor league baseball team and other athletic events, concerts, family shows, and other community events

I. INTRODUCTION

Summary of Tasks Completed

- Analyzed demographics of local and comparable market areas
- Analyzed facility characteristics of competitive facilities
- Evaluated facilities in comparable markets
- Prepared preliminary program for a new stadium
- Refined preliminary program with market surveys
- Interviewed minor league baseball executives and team officials
- Developed stadium renderings for two potential sites
- Prepared preliminary construction cost estimates for two potential sites
- Developed cash flow models to estimate operating revenues and expenses for two potential sites
- Performed economic and fiscal impact analysis
- Evaluated potential funding options (to be further refined)

II. MARKET ANALYSIS

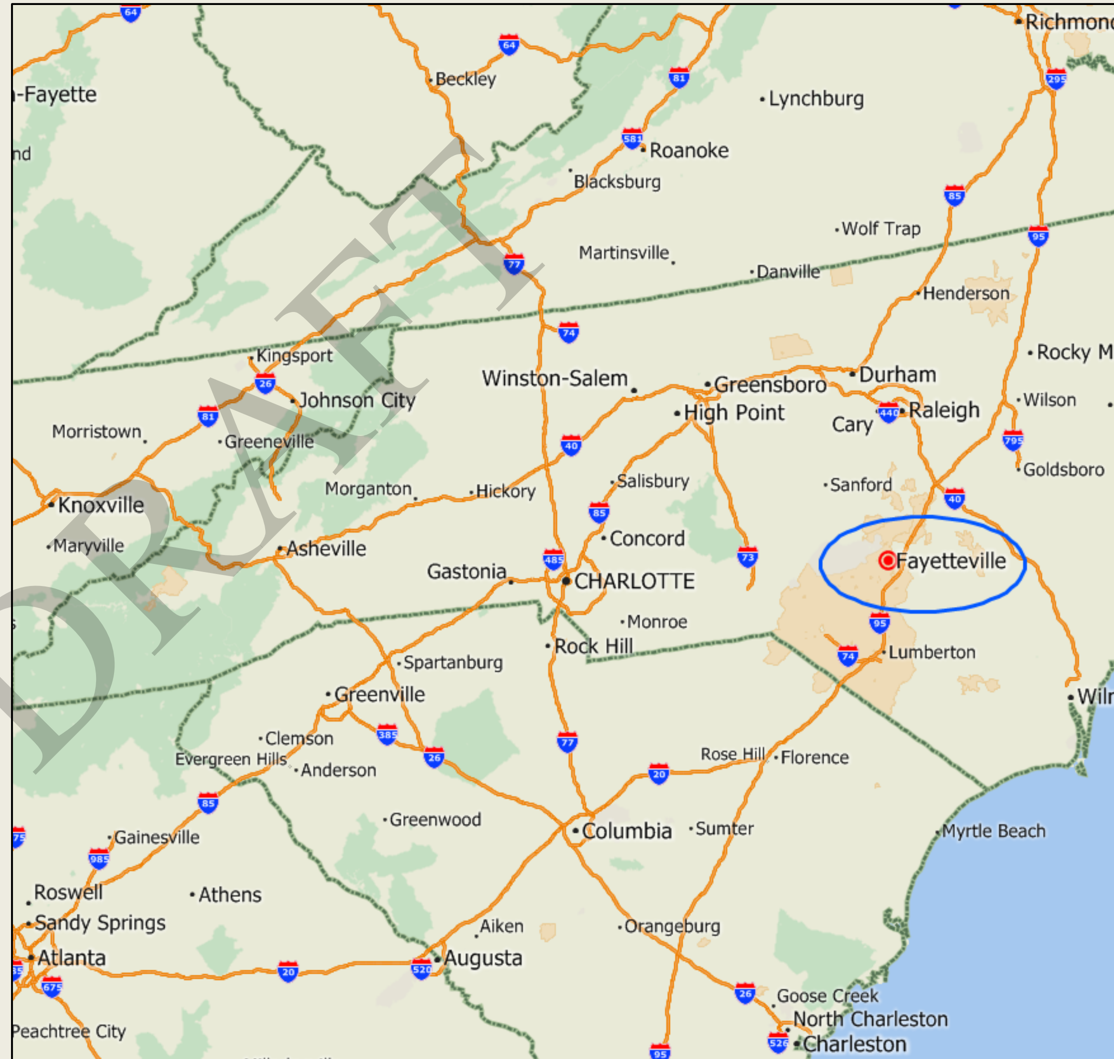
A. DEMOGRAPHIC OVERVIEW

A. DEMOGRAPHIC OVERVIEW

Fayetteville, NC

- Fayetteville, North Carolina is located
  - Approximately 134 miles east of Charlotte, NC
  - Approximately 63 miles south of Raleigh, NC
  - Approximately 166 miles northeast of Columbia, SC
  - Approximately 208 miles north of Charleston, SC

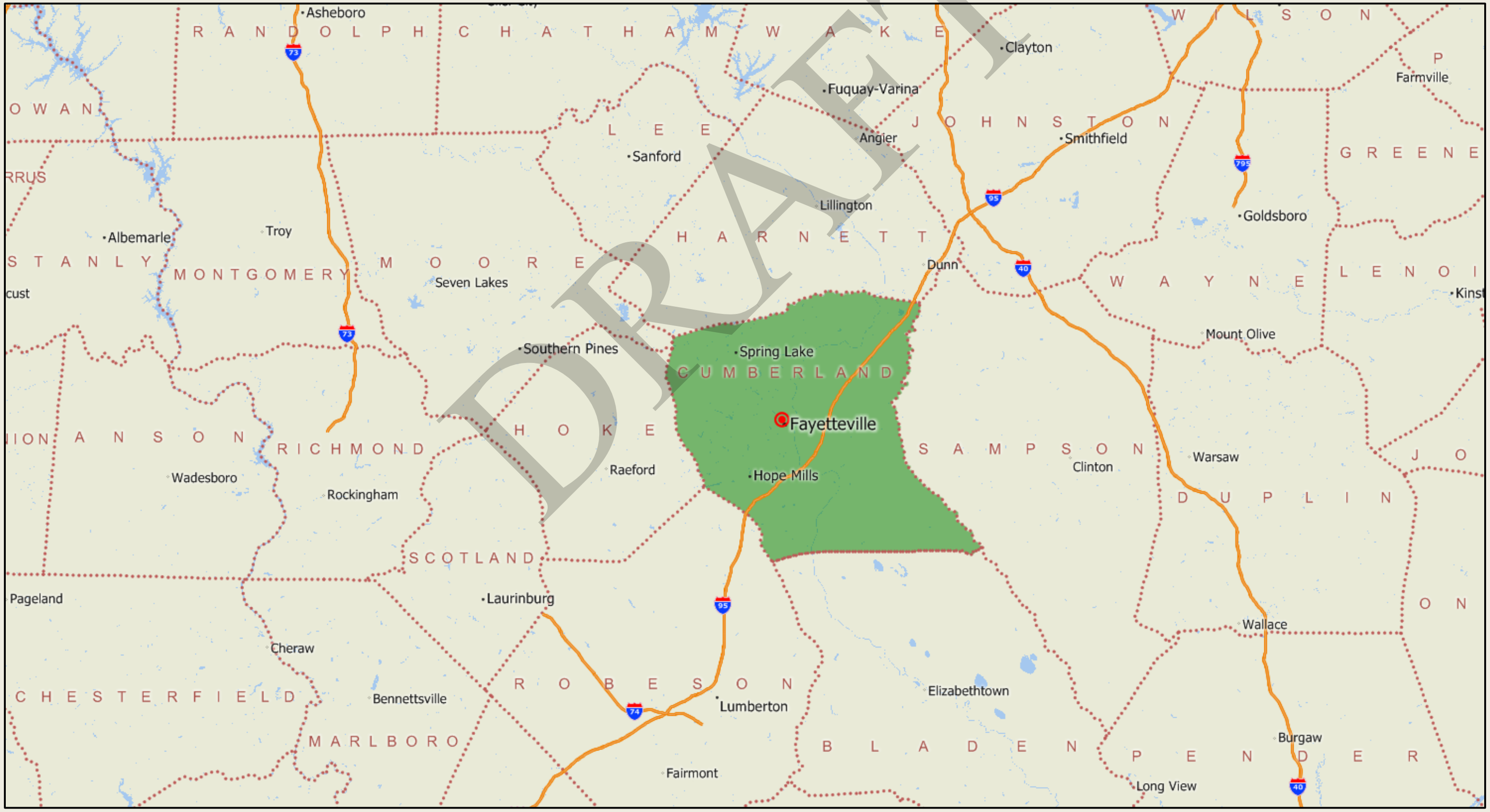
Note: Distances above reflect driving distances



A. DEMOGRAPHIC OVERVIEW

General Market Overview

- Cumberland County Border

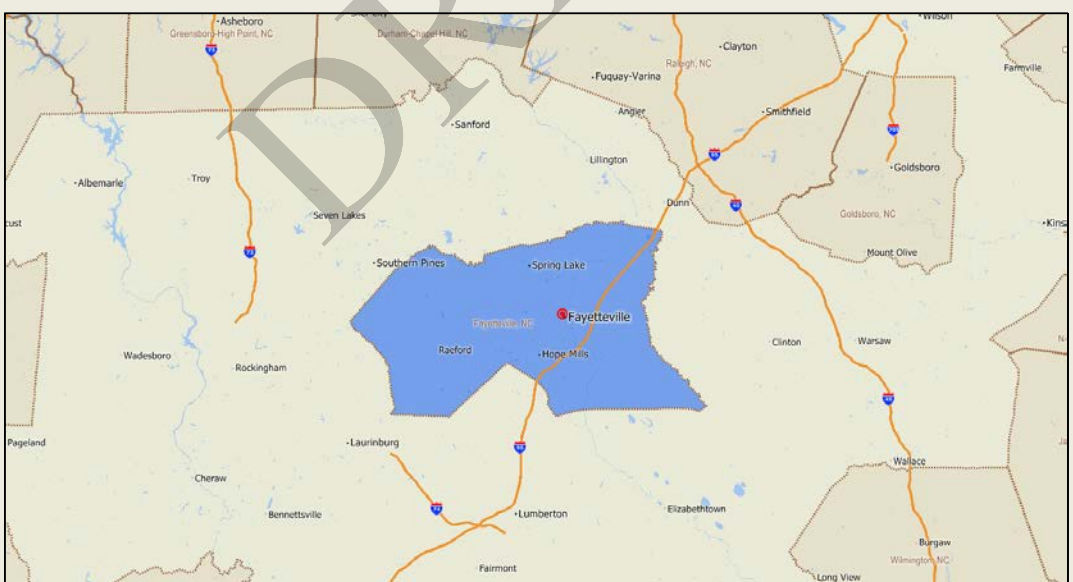


A. DEMOGRAPHIC OVERVIEW

General Market Overview

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

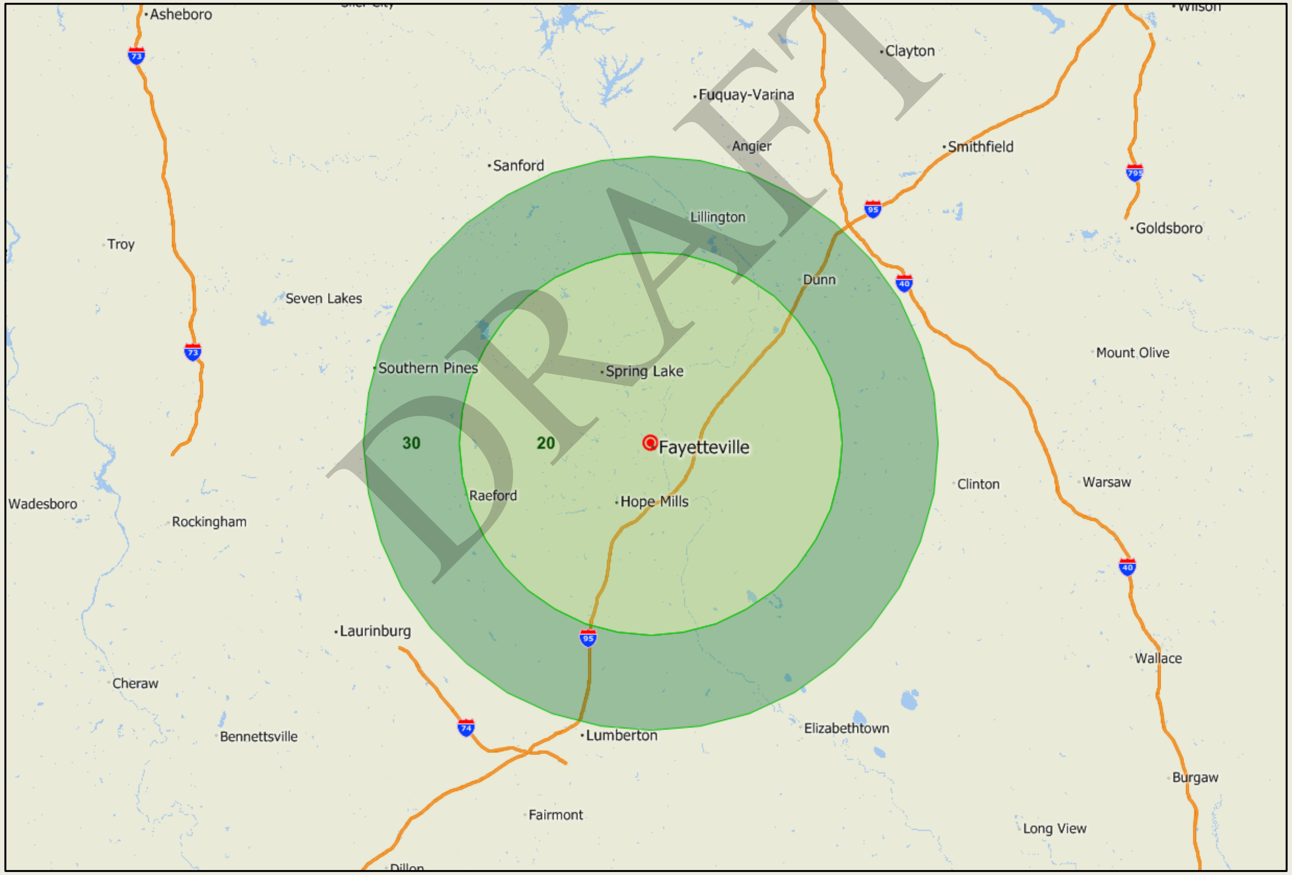
- Fayetteville, NC CBSA includes
  - Cumberland County
  - Hoke County



A. DEMOGRAPHIC OVERVIEW

General Market Overview

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



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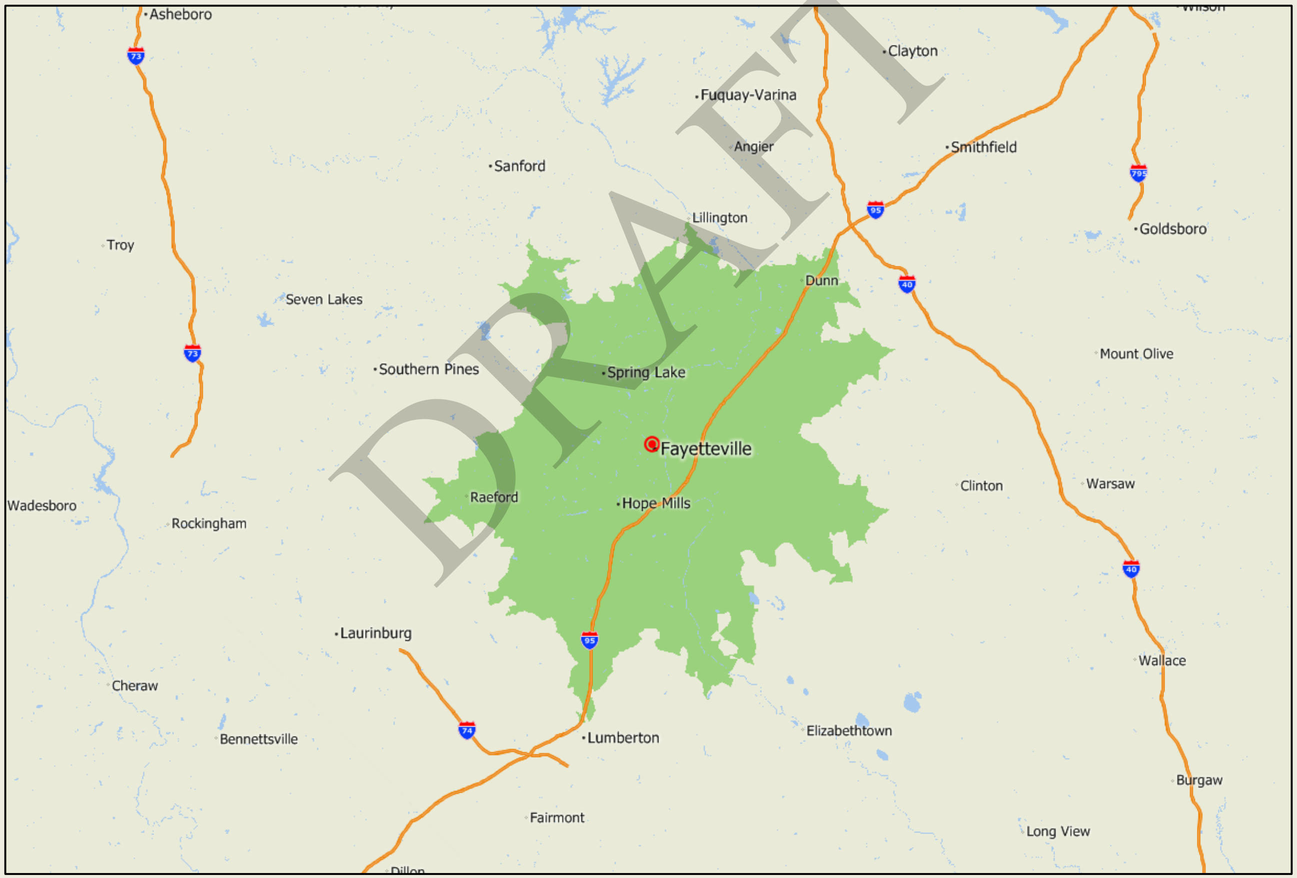
A. DEMOGRAPHIC OVERVIEW

General Market Overview

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



A. DEMOGRAPHIC OVERVIEW

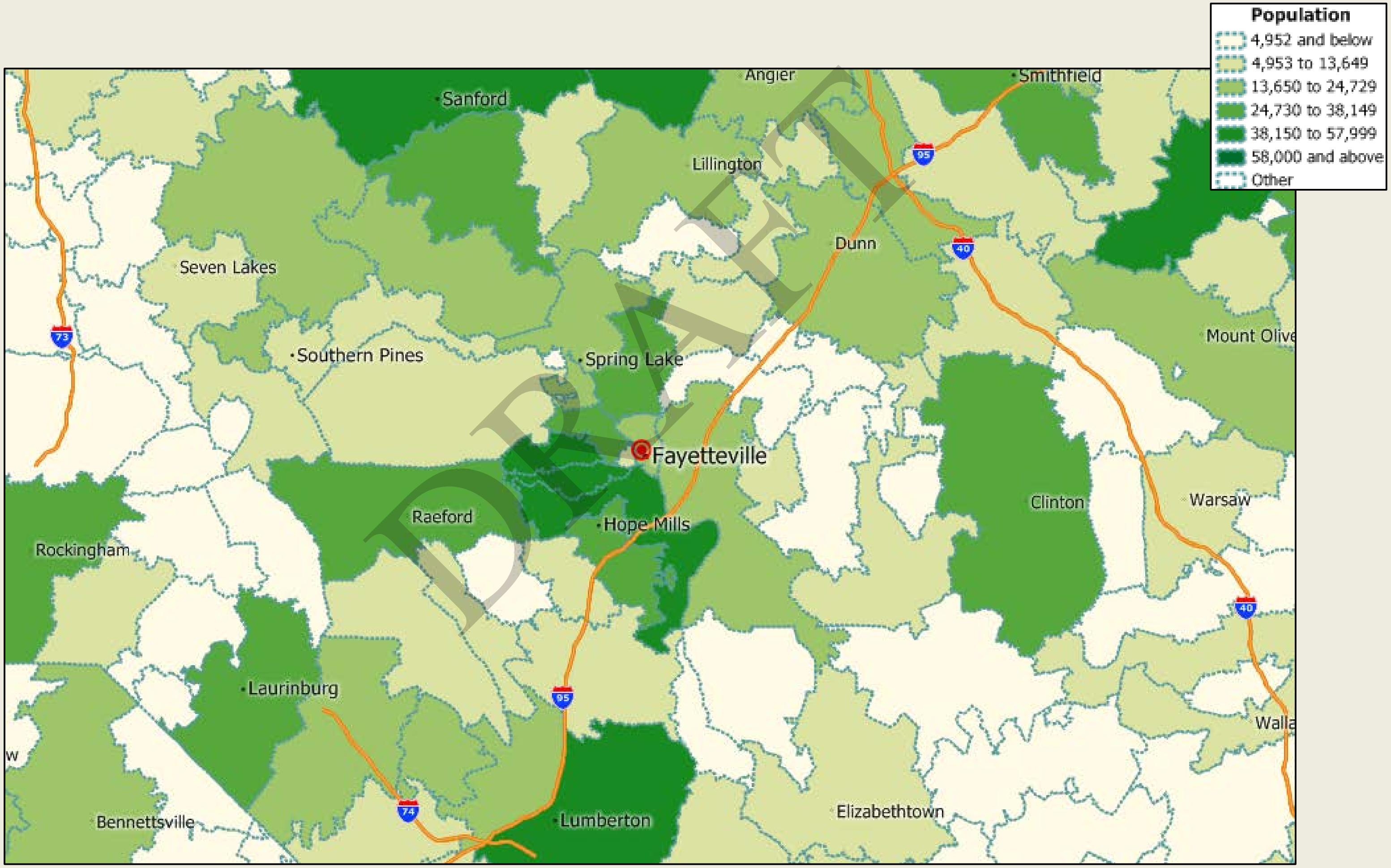
General Market Overview – Population

	City of Fayetteville	Cumberland County	CBSA	Geographic Rings 20 Miles	Geographic Rings 30 Miles	Drive Time 30 Minutes
Population						
2021 Projection	213,973	346,312	403,493	467,520	668,830	365,711
2016 Estimate	206,892	332,426	385,288	443,591	636,891	350,293
2010 Census	200,564	319,431	366,383	415,714	601,289	335,263
2000 Census	189,462	302,963	336,610	350,354	517,410	296,259
Growth 2016-2021	3.4%	4.2%	4.7%	5.4%	5.0%	4.4%
Growth 2010-2016	3.2%	4.1%	5.2%	6.7%	5.9%	4.5%
Growth 2000-2010	5.9%	5.4%	8.8%	18.7%	16.2%	13.2%

Source: Nielsen 2016.

A. DEMOGRAPHIC OVERVIEW

General Market Overview – Population Clusters



A. DEMOGRAPHIC OVERVIEW

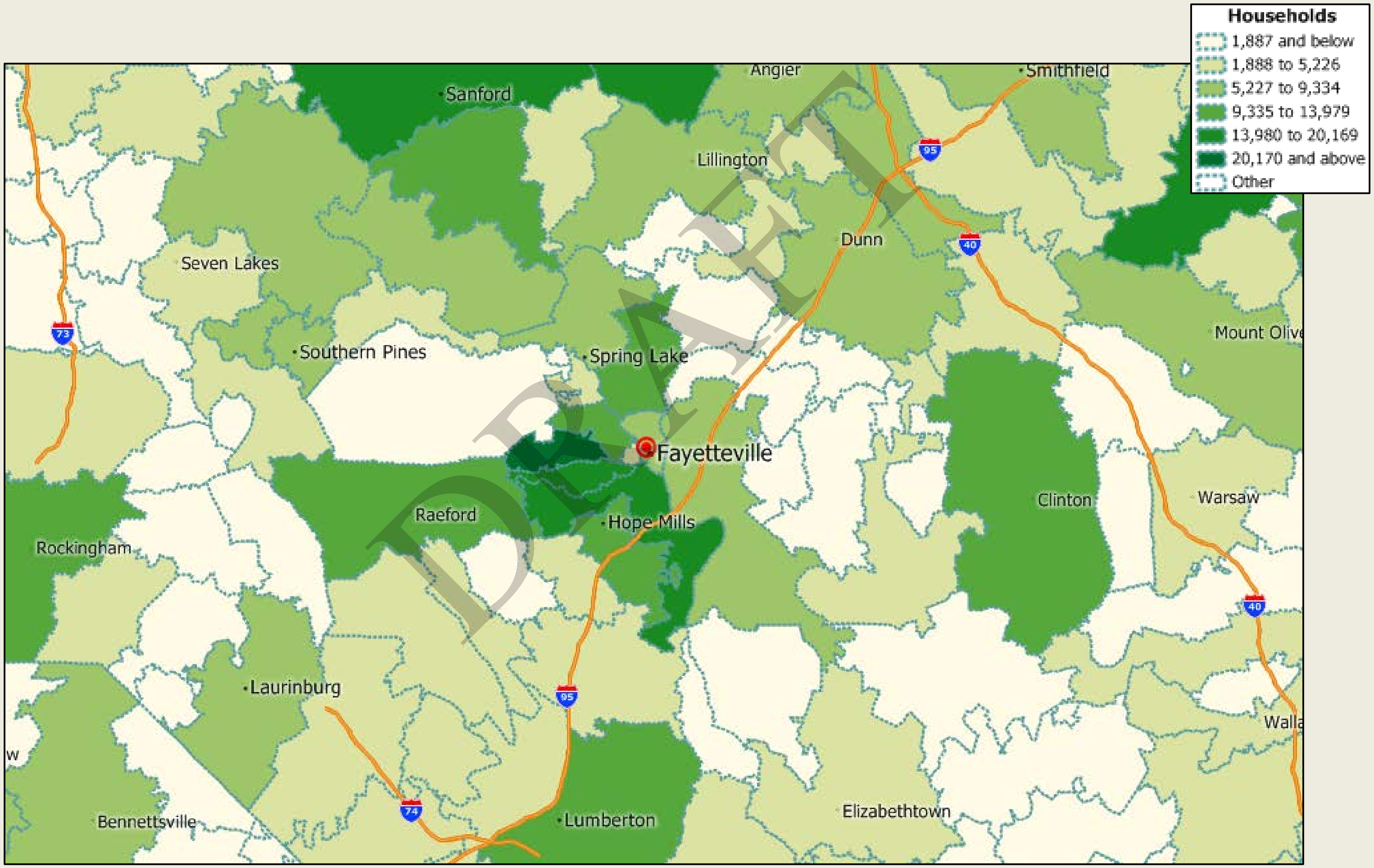
General Market Overview – Households

	City of Fayetteville	Cumberland County	CBSA	Geographic Rings 20 Miles	30 Miles	Drive Time 30 Minutes
Households						
2021 Projection	86,838	137,401	157,784	179,574	256,275	144,335
2016 Estimate	83,118	130,740	149,521	169,453	242,763	137,139
2010 Census	78,327	122,431	138,963	156,114	225,898	128,132
2000 Census	68,794	107,355	118,727	127,845	189,778	108,645
Growth 2016-2021	4.5%	5.1%	5.5%	6.0%	5.6%	5.2%
Growth 2010-2016	6.1%	6.8%	7.6%	8.5%	7.5%	7.0%
Growth 2000-2010	13.9%	14.0%	17.0%	22.1%	19.0%	17.9%

Source: Nielsen 2016.

A. DEMOGRAPHIC OVERVIEW

General Market Overview – Household Clusters



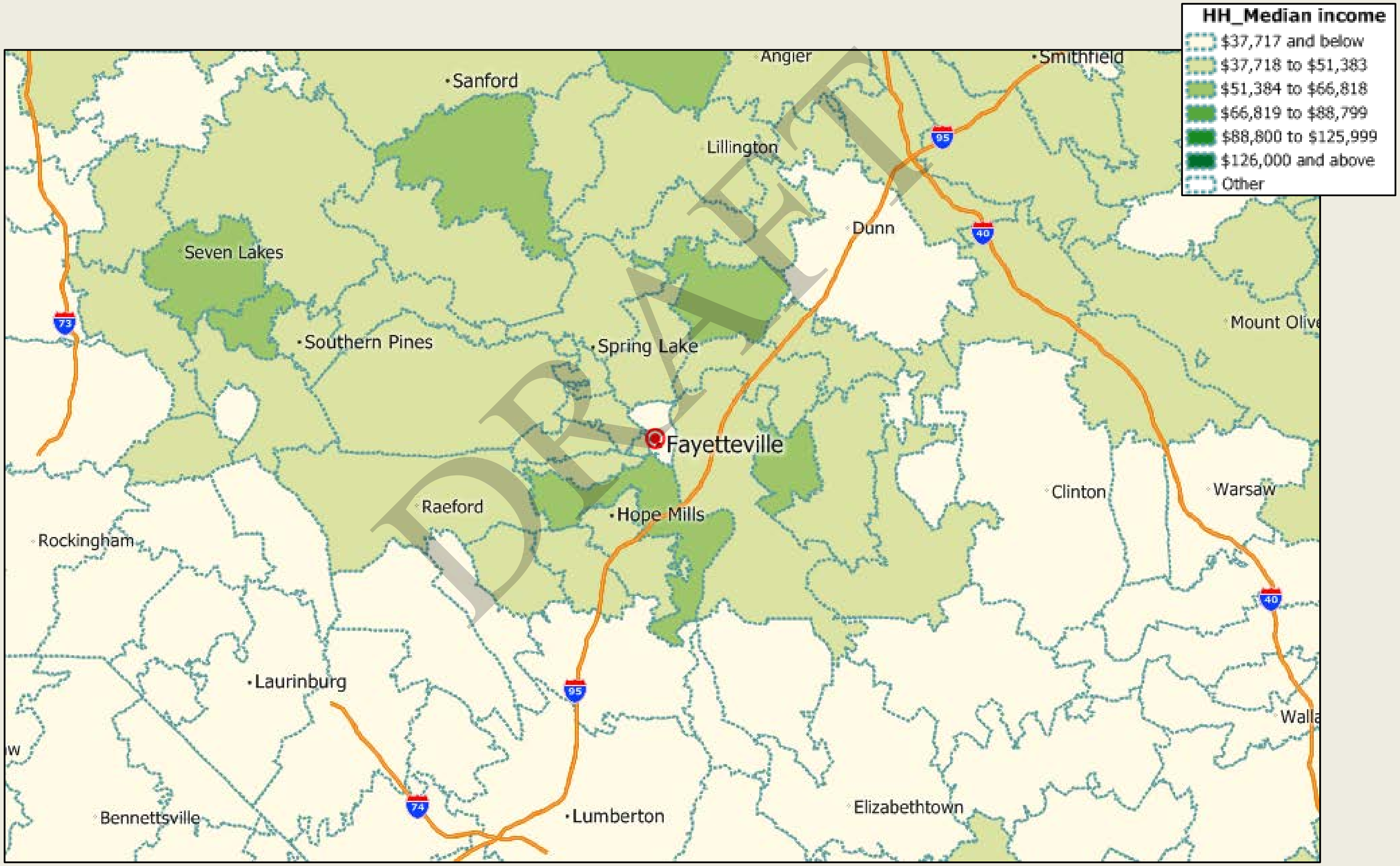
General Market Overview – Income

	City of Fayetteville	Cumberland County	CBSA	Geographic Rings 20 Miles	Geographic Rings 30 Miles	Drive Time 30 Minutes
Income						
2016 Est. Average HH Income	$55,633	$56,331	$55,669	$57,003	$55,845	$55,859
2016 Est. Median HH Income	$43,703	$44,028	$43,860	$44,856	$43,036	$43,760
HHs w/ Income $100,000+	10,176	17,030	18,977	22,844	31,701	17,461

Source: Nielsen 2016.

A. DEMOGRAPHIC OVERVIEW

General Market Overview – Income Clusters



A. DEMOGRAPHIC OVERVIEW

General Market Overview

Largest Employers – Cumberland County

- Of the 25 largest employers in Cumberland County, six are in each of the Public Administration, Education & Health Services, and Trade, Transportation, & Utilities industries

- Fort Bragg and Pope Field employ approximately 50,000 military personnel and 10,000 civilians – unique potential source of demand

Rank	Company	Industry	Employment Range
1	Department Of Defense	Public Administration	1,000+
2	Cumberland County Bd Of Education	Education & Health Services	1,000+
3	Cape Fear Valley Health Systems	Education & Health Services	1,000+
4	Wal-Mart Associates Inc.	Trade, Transportation, & Utilities	1,000+
5	County Of Cumberland	Public Administration	1,000+
6	Goodyear Tire & Rubber Inc.	Manufacturing	1,000+
7	City Of Fayetteville	Public Administration	1,000+
8	Veterans Administration	Public Administration	1,000+
9	Fayetteville Technical Com College	Education & Health Services	1,000+
10	Food Lion	Trade, Transportation, & Utilities	1,000+
11	Fayetteville State University	Education & Health Services	500-999
12	Department Of The Army - NAF	Leisure & Hospitality	500-999
13	Army & Air Force Exchange Service	Public Administration	500-999
14	U S Postal Service	Trade, Transportation, & Utilities	500-999
15	Mann & Hummel Purolator Filters LLC	Manufacturing	500-999
16	Pruitthealth Veteran Services NC	Education & Health Services	500-999
17	Eaton Corporation	Manufacturing	500-999
18	Public Works Commission Of The	Public Administration	500-999
19	Methodist University Branch	Education & Health Services	500-999
20	Express Temporary Services Inc.	Professional & Business Services	500-999
21	Lowes Home Centers Inc.	Trade, Transportation, & Utilities	250-499
22	AT&T Services Inc.	Information	250-499
23	McDonald's Restaurants Of NC Inc.	Leisure & Hospitality	250-499
24	Circle K Stores Inc.	Trade, Transportation, & Utilities	250-499
25	Vertex Aerospace LLC	Trade, Transportation, & Utilities	250-499

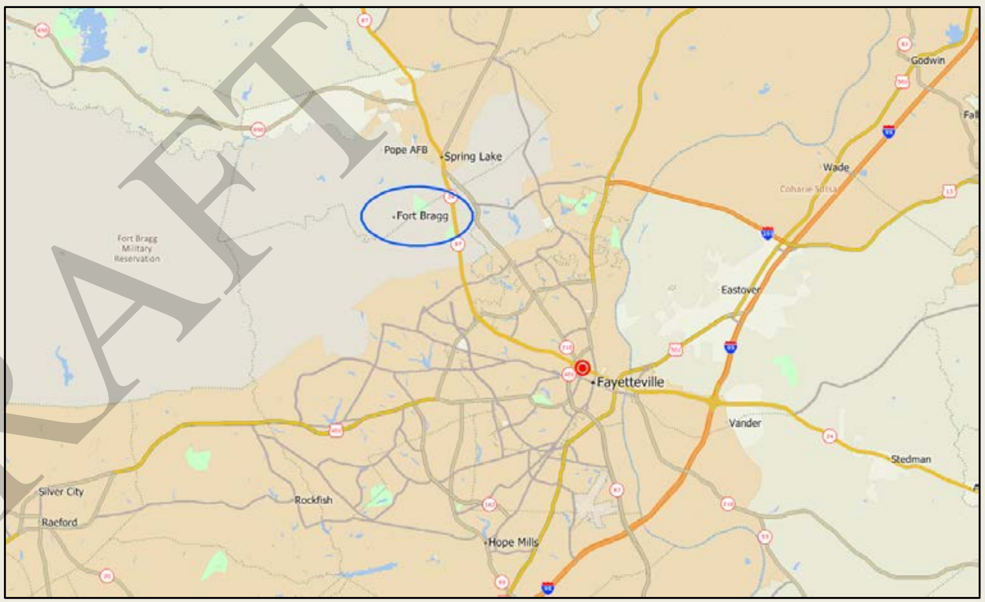
Source: North Carolina Department of Commerce.

A. DEMOGRAPHIC OVERVIEW

General Market Overview

Fort Bragg/Pope Field

- Fort Bragg is the largest U.S. Army base in terms of population



- Pope Air Force Base was turned over from the Air Force to the Army in 2011 and became Pope Field
  - Remains one of the busiest air fields for the Air Force despite being operated by the Army

- Atlanta Braves and Florida Marlins will play a game at Fort Bragg on July 3, 2016 in a stadium that will temporarily hold 12,500 before being converted to a softball field and multi-use facility

A. DEMOGRAPHIC OVERVIEW

General Market Overview – Education

- Universities
  - Fayetteville State University
    - Undergraduate Enrollment: 5,247 students
  - Methodist University
    - Undergraduate Enrollment: 2,228 students
- Other Higher Education
  - Fayetteville Technical Community College
  - Miller-Motte College Fayetteville
  - Troy University – Fayetteville

A. DEMOGRAPHIC OVERVIEW

General Market Overview – Education

- Cumberland County Public School System
  - Kindergarten to 12th grade
    - Elementary Schools: 52
    - Middle Schools: 17
    - High Schools: 17
    - Other/Alternative Schools: 25
  - Over 56,000 students enrolled
    - Elementary Schools: approximately 24,000
    - Middle Schools: approximately 12,000
    - High Schools: approximately 16,000
    - Other/Alternative Schools: approximately 4,000

A. DEMOGRAPHIC OVERVIEW

General Market Overview – Tourism

- Domestic travel to Cumberland County generates over $490 million in expenditures per year
- Tourism industry in Cumberland County employs over 4,000 people
- Cumberland County generates over 160,000 hotel visitors per month
- Fayetteville features more than1,500 retail shops and 400 restaurants

B. COMPARABLE MARKET ANALYSIS

B. COMPARABLE MARKET ANALYSIS

Median Market Overview

- Comprehensive review of demographic characteristics of comparable markets
  - Comparable market selection based on 2016 population
  - 30 markets compared to Fayetteville, NC CBSA (Fayetteville)
    - 15 markets ranking immediately above and below Fayetteville by population

Markets Above Fayetteville	Markets Below Fayetteville
Salinas, CA	Davenport-Moline et al, IA-IL
Myrtle Beach-Conway et al, SC-NC	Savannah, GA
Killeen-Temple, TX	Tallahassee, FL
Fort Wayne, IN	Peoria, IL
Brownsville-Harlingen, TX	Trenton, NJ
Mobile, AL	Montgomery, AL
Reading, PA	Hickory-Lenoir-Morganton, NC
Salem, OR	Huntington-Ashland, WV-KY-OH
Beaumont-Port Arthur, TX	Eugene, OR
Flint, MI	Ann Arbor, MI
Manchester-Nashua, NH	Naples-Immokalee et al, FL
Canton-Massillon, OH	Ocala, FL
Anchorage, AK	Rockford, IL
Salisbury, MD-DE	Kalamazoo-Portage, MI
Gulfport-Biloxi-Pascagoula, MS	Fort Collins, CO

- Demographic comparison focuses on several key factors that impact market demand for stadium projects

B. COMPARABLE MARKET ANALYSIS

Median Market Overview

- CBSA Designation
  - Stadium/arena seat inventory
- Geographic Ring Comparison – based on primary ballpark in each market (Appendix A)
  - 20 mile ring statistics
  - 30 mile ring statistics
- Drive Time Comparison – based on primary ballpark in each market (Appendix A)
  - 30 minute statistics
- High level minor league baseball demographics characteristics were also evaluated (South Atlantic League and Carolina League summary included in this report)

B. COMPARABLE MARKET ANALYSIS

Median Market Comparison
CBSA Designation (Summary)

- Fayetteville's population is growing rapidly
- Fayetteville's income levels are below the average of the median comparable markets
- Fayetteville has a high unemployment rate relative to the comparable markets
- Fayetteville's GDP is near the average
- Fayetteville ranks more favorably in terms of companies with a high number of employees than in terms of companies with a high sales volume – both are below average

Median Comparable Market Summary - CBSA Designation Overview

Statistical Measure	Fayetteville	Rank of 31	Average - (1)
2016 Population (000s)	385.3	16	388.3
2021 Population (000s)	403.5	16	400.0
Est. % Growth 2016-21	4.73%	8	2.99%
2016 Households (000s)	149.5	15	149.6
2021 Households (000s)	157.8	13	154.6
Est. % Growth 2016-21	5.53%	6	3.31%
Average Household Income	$55,669	27	$69,604
Median Household Income	$43,860	27	$52,049
High Income Households (000s)	19.0	28	30.8
Average Age	34.9	3	39.3
Median Age	32.4	3	38.6
Unemployment Rate	7.2%	24	6.0%
Economy Size (GDP - Billions)	$17.3	11	$17.2
TV Population (000s)	2,643.5	9	1,737.8
TV Households (000s)	1,131.5	9	734.4
Radio Population (000s)	383.0	10	514.2
Companies w/ $20+mm Sales	40	31	127
Companies w/ 500+ Employees	27	17	29

(1) - Average excludes Fayetteville.

Source: Nielsen 2015/16, BLS 2016, Hoovers 2016, and U.S. BEA.

Median Market Comparison
CBSA Designation (Population)

- Fayetteville's population represents the mid-point of the median comparable markets
- Fayetteville's growth rate is above the average of the median comparable markets

CBSA	2016 Population (000s)	*Rank*	2021 Population (000s)	*Rank*	Est. % Growth 2016-2021	*Rank*	2016 Households (000s)	*Rank*	2021 Households (000s)	*Rank*	Est. % Growth 2016-2021	*Rank*
Salinas, CA	435.2	*1*	454.3	*3*	4.40%	*10*	132.6	*29*	138.6	*27*	4.54%	*10*
Myrtle Beach-Conway et al, SC-NC	433.8	*2*	475.0	*1*	9.50%	*1*	183.5	*1*	201.4	*1*	9.78%	*1*
Killeen-Temple, TX	433.7	*3*	459.7	*2*	5.99%	*5*	155.5	*9*	165.4	*4*	6.36%	*5*
Fort Wayne, IN	431.1	*4*	443.8	*5*	2.95%	*16*	167.8	*2*	173.1	*2*	3.19%	*18*
Brownsville-Harlingen, TX	427.1	*5*	448.9	*4*	5.09%	*6*	126.4	*31*	133.1	*30*	5.31%	*7*
Mobile, AL	416.0	*6*	420.9	*7*	1.18%	*23*	160.5	*5*	162.7	*6*	1.42%	*24*
Reading, PA	414.1	*7*	416.9	*10*	0.67%	*25*	154.7	*10*	155.6	*16*	0.59%	*26*
Salem, OR	409.9	*8*	428.1	*6*	4.43%	*9*	148.3	*19*	155.1	*17*	4.57%	*9*
Beaumont-Port Arthur, TX	408.8	*9*	420.6	*8*	2.89%	*18*	153.2	*11*	158.1	*12*	3.21%	*17*
Flint, MI	408.7	*10*	399.3	*17*	-2.31%	*31*	163.7	*4*	160.6	*9*	-1.90%	*31*
Manchester-Nashua, NH	406.4	*11*	412.0	*12*	1.37%	*21*	159.0	*6*	161.8	*7*	1.79%	*21*
Canton-Massillon, OH	404.3	*12*	406.1	*14*	0.44%	*26*	164.2	*3*	165.9	*3*	1.02%	*25*
Anchorage, AK	403.4	*13*	420.1	*9*	4.15%	*11*	147.9	*20*	154.4	*19*	4.39%	*11*
Salisbury, MD-DE	396.2	*14*	415.9	*11*	4.96%	*7*	156.9	*8*	165.1	*5*	5.22%	*8*
Gulfport-Biloxi-Pascagoula, MS	391.5	*15*	406.0	*15*	3.68%	*13*	149.9	*14*	155.9	*15*	4.03%	*14*
Fayetteville, NC	**385.3**	***16***	**403.5**	***16***	**4.73%**	***8***	**149.5**	***15***	**157.8**	***13***	**5.53%**	***6***
Davenport-Moline et al, IA-IL	383.7	*17*	387.8	*19*	1.06%	*24*	158.3	*7*	160.8	*8*	1.59%	*22*
Savannah, GA	381.5	*18*	407.9	*13*	6.91%	*4*	145.5	*21*	156.4	*14*	7.50%	*4*
Tallahassee, FL	381.3	*19*	395.3	*18*	3.67%	*14*	149.3	*16*	155.1	*18*	3.90%	*15*
Peoria, IL	379.3	*20*	379.5	*21*	0.03%	*27*	152.8	*12*	153.3	*20*	0.33%	*27*
Trenton, NJ	373.0	*21*	379.1	*22*	1.64%	*20*	135.6	*27*	138.3	*28*	1.96%	*20*
Montgomery, AL	371.6	*22*	371.4	*25*	-0.06%	*28*	142.1	*25*	142.4	*26*	0.20%	*28*
Hickory-Lenoir-Morganton, NC	363.0	*23*	367.5	*26*	1.24%	*22*	144.1	*23*	146.3	*25*	1.49%	*23*
Huntington-Ashland, WV-KY-OH	362.4	*24*	361.7	*27*	-0.18%	*29*	148.4	*18*	148.6	*23*	0.11%	*29*
Eugene, OR	361.8	*25*	373.7	*23*	3.28%	*15*	152.4	*13*	158.6	*11*	4.10%	*12*
Ann Arbor, MI	360.9	*26*	371.5	*24*	2.94%	*17*	144.6	*22*	149.5	*21*	3.40%	*16*
Naples-Immokalee et al, FL	357.3	*27*	384.0	*20*	7.49%	*3*	148.5	*17*	160.2	*10*	7.82%	*3*
Ocala, FL	344.7	*28*	358.8	*28*	4.07%	*12*	143.2	*24*	149.0	*22*	4.05%	*13*
Rockford, IL	339.6	*29*	333.9	*31*	-1.68%	*30*	130.2	*30*	128.1	*31*	-1.66%	*30*
Kalamazoo-Portage, MI	336.6	*30*	343.7	*30*	2.10%	*19*	134.4	*28*	137.8	*29*	2.50%	*19*
Fort Collins, CO	332.6	*31*	358.1	*29*	7.67%	*2*	135.9	*26*	147.6	*24*	8.60%	*2*
Average (Ex. Fayetteville)	388.3		400.0		2.99%		149.6		154.6		3.31%	

Source: Nielsen 2016.

B. COMPARABLE MARKET ANALYSIS

Median Market Comparison
CBSA Designation (Income)

- Fayetteville's income levels are below the average of the median comparable markets
- Fayetteville's number of high income households is also below the average

CBSA	Average Household Income	Rank	Median Household Income	Rank	HHs w/ Income $100,000+ (000s)	Rank
Trenton, NJ	$105,053	*1*	$73,343	*2*	49.6	*3*
Anchorage, AK	$100,952	*2*	$80,823	*1*	56.6	*1*
Naples-Immokalee et al, FL	$90,272	*3*	$57,692	*8*	39.6	*5*
Ann Arbor, MI	$88,733	*4*	$62,584	*4*	45.0	*4*
Manchester-Nashua, NH	$88,241	*5*	$70,040	*3*	51.0	*2*
Fort Collins, CO	$81,758	*6*	$61,825	*5*	37.2	*7*
Salinas, CA	$80,864	*7*	$60,158	*6*	34.8	*8*
Reading, PA	$75,986	*8*	$59,208	*7*	38.7	*6*
Savannah, GA	$72,739	*9*	$52,821	*12*	32.5	*11*
Peoria, IL	$70,859	*10*	$55,446	*9*	33.6	*10*
Davenport-Moline et al, IA-IL	$70,345	*11*	$53,801	*10*	34.2	*9*
Salisbury, MD-DE	$69,242	*12*	$52,967	*11*	31.5	*12*
Rockford, IL	$66,895	*13*	$50,826	*14*	24.4	*24*
Tallahassee, FL	$66,088	*14*	$47,622	*19*	28.8	*14*
Canton-Massillon, OH	$64,985	*15*	$48,510	*16*	31.3	*13*
Beaumont-Port Arthur, TX	$64,970	*16*	$47,026	*21*	28.4	*15*
Kalamazoo-Portage, MI	$64,570	*17*	$47,616	*20*	24.1	*26*
Montgomery, AL	$64,335	*18*	$48,273	*17*	26.6	*18*
Killeen-Temple, TX	$64,083	*19*	$50,942	*13*	27.8	*16*
Salem, OR	$61,791	*20*	$49,257	*15*	25.1	*22*
Fort Wayne, IN	$61,782	*21*	$47,946	*18*	26.7	*17*
Eugene, OR	$61,214	*22*	$45,661	*22*	25.2	*21*
Huntington-Ashland, WV-KY-OH	$60,994	*23*	$44,841	*23*	24.4	*25*
Mobile, AL	$58,751	*24*	$44,660	*24*	25.4	*20*
Flint, MI	$58,466	*25*	$44,039	*26*	25.0	*23*
Myrtle Beach-Conway et al, SC-NC	$58,326	*26*	$44,461	*25*	25.9	*19*
Fayetteville, NC	**$55,669**	***27***	**$43,860**	***27***	**19.0**	***28***
Gulfport-Biloxi-Pascagoula, MS	$55,298	*28*	$43,116	*28*	19.8	*27*
Hickory-Lenoir-Morganton, NC	$54,500	*29*	$40,049	*30*	17.2	*30*
Ocala, FL	$54,156	*30*	$40,616	*29*	17.4	*29*
Brownsville-Harlingen, TX	$51,883	*31*	$35,312	*31*	15.3	*31*
Average (Ex. Fayetteville)	$69,604		$52,049		30.8	

Source: Nielsen 2016.

Median Market Comparison
CBSA Designation (Age)

- Fayetteville has a relatively young population compared to the average of the median comparable markets

CBSA	Average Age	Average *Rank*	Median Age	Median *Rank*
Killeen-Temple, TX	34.2	*1*	31.6	*2*
Brownsville-Harlingen, TX	34.4	*2*	31.3	*1*
Fayetteville, NC	**34.9**	***3***	**32.4**	***3***
Anchorage, AK	35.6	*4*	33.7	*5*
Salinas, CA	35.9	*5*	33.8	*6*
Tallahassee, FL	37.1	*6*	33.5	*4*
Savannah, GA	37.3	*7*	35.2	*8*
Ann Arbor, MI	37.4	*8*	34.5	*7*
Fort Wayne, IN	37.8	*9*	36.7	*12*
Salem, OR	38.0	*10*	36.2	*10*
Montgomery, AL	38.0	*10*	36.8	*13*
Kalamazoo-Portage, MI	38.2	*12*	35.9	*9*
Gulfport-Biloxi-Pascagoula, MS	38.4	*13*	37.5	*15*
Beaumont-Port Arthur, TX	38.5	*14*	37.3	*14*
Mobile, AL	38.6	*15*	37.5	*15*
Fort Collins, CO	38.7	*16*	36.6	*11*
Trenton, NJ	39.1	*17*	38.6	*17*
Rockford, IL	39.4	*18*	39.1	*18*
Peoria, IL	39.7	*19*	39.1	*18*
Flint, MI	39.8	*20*	39.8	*20*
Reading, PA	39.9	*21*	39.8	*20*
Manchester-Nashua, NH	40.0	*22*	40.7	*24*
Davenport-Moline et al, IA-IL	40.1	*23*	39.8	*20*
Eugene, OR	41.0	*24*	40.0	*23*
Huntington-Ashland, WV-KY-OH	41.1	*25*	41.4	*25*
Hickory-Lenoir-Morganton, NC	41.2	*26*	42.2	*27*
Canton-Massillon, OH	41.4	*27*	42.0	*26*
Salisbury, MD-DE	42.6	*28*	43.9	*28*
Myrtle Beach-Conway et al, SC-NC	43.6	*29*	45.4	*29*
Ocala, FL	45.8	*30*	48.4	*30*
Naples-Immokalee et al, FL	46.5	*31*	48.9	*31*
Average (Ex. Fayetteville)	39.3		38.6	

Source: Nielsen 2016.

B. COMPARABLE MARKET ANALYSIS

Median Market Comparison
CBSA Designation (Unemployment)

- Fayetteville's unemployment rate is above the average of the median comparable markets

CBSA	Unemployment Rate	*Rank*
Fort Collins, CO	2.8%	*1*
Ann Arbor, MI	2.9%	*2*
Manchester-Nashua, NH	3.1%	*3*
Trenton, NJ	4.0%	*4*
Kalamazoo-Portage, MI	4.1%	*5*
Killeen-Temple, TX	4.4%	*6*
Reading, PA	4.6%	*7*
Fort Wayne, IN	4.7%	*8*
Naples-Immokalee et al, FL	4.8%	*9*
Tallahassee, FL	5.0%	*10*
Eugene, OR	5.2%	*11*
Savannah, GA	5.2%	*11*
Salem, OR	5.4%	*13*
Flint, MI	5.5%	*14*
Hickory-Lenoir-Morganton, NC	5.6%	*15*
Montgomery, AL	5.9%	*16*
Ocala, FL	6.1%	*17*
Anchorage, AK	6.3%	*18*
Canton-Massillon, OH	6.5%	*19*
Beaumont-Port Arthur, TX	6.7%	*20*
Gulfport-Biloxi-Pascagoula, MS	7.1%	*21*
Brownsville-Harlingen, TX	7.1%	*21*
Davenport-Moline et al, IA-IL	7.1%	*21*
Fayetteville, NC	**7.2%**	***24***
Mobile, AL	7.3%	*25*
Salisbury, MD-DE	7.5%	*26*
Huntington-Ashland, WV-KY-OH	7.5%	*26*
Myrtle Beach-Conway et al, SC-NC	7.9%	*28*
Rockford, IL	8.5%	*29*
Peoria, IL	8.6%	*30*
Salinas, CA	11.2%	*31*
Average (Ex. Fayetteville)	5.95%	

Source: BLS 2016.

B. COMPARABLE MARKET ANALYSIS

Median Market Comparison
CBSA Designation (GDP)

- Fayetteville's GDP is near the average of the median comparable markets

CBSA	Economy Size (GDP-Billions)	*Rank*
Anchorage, AK	$30.7	*1*
Trenton, NJ	$29.8	*2*
Manchester-Nashua, NH	$24.9	*3*
Beaumont-Port Arthur, TX	$23.8	*4*
Salinas, CA	$20.9	*5*
Peoria, IL	$20.5	*6*
Ann Arbor, MI	$20.4	*7*
Fort Wayne, IN	$20.0	*8*
Davenport-Moline et al, IA-IL	$19.7	*9*
Mobile, AL	$18.3	*10*
Fayetteville, NC	**$17.3**	***11***
Canton-Massillon, OH	$17.1	*12*
Reading, PA	$16.8	*13*
Montgomery, AL	$16.7	*14*
Killeen-Temple, TX	$16.2	*15*
Naples-Immokalee et al, FL	$15.9	*16*
Savannah, GA	$15.9	*17*
Gulfport-Biloxi-Pascagoula, MS	$15.8	*18*
Myrtle Beach-Conway et al, SC-NC	$15.6	*19*
Rockford, IL	$14.4	*20*
Huntington-Ashland, WV-KY-OH	$14.4	*21*
Fort Collins, CO	$14.3	*22*
Kalamazoo-Portage, MI	$14.3	*23*
Tallahassee, FL	$14.2	*24*
Salisbury, MD-DE	$14.1	*25*
Salem, OR	$13.8	*26*
Eugene, OR	$13.7	*27*
Flint, MI	$13.2	*28*
Hickory-Lenoir-Morganton, NC	$12.6	*29*
Brownsville-Harlingen, TX	$9.3	*30*
Ocala, FL	$7.7	*31*
Average (Ex. Fayetteville)	$17.2	

Source: U.S. BEA.

B. COMPARABLE MARKET ANALYSIS

Median Market Comparison
CBSA Designation (Media Market)

- Fayetteville's TV population is above the average of the median comparable markets, but the radio population is below the average
  - Fayetteville is in the Raleigh TV market

- It is important to note that several comparable markets fall within the DMAs of large cities
  - Reading and Trenton – Philadelphia
  - Manchester-Nashua – Boston
  - Ann Arbor – Detroit
  - Fort Collins – Denver
  - Canton-Massillon – Cleveland
  - Salem – Portland

- These statistics for illustrative purposes given limited potential revenue generated by MiLB teams

CBSA	TV Population (000s)	*Rank*	TV Households (000s)	*Rank*	Radio Population (000s)	*Rank*
Trenton, NJ	6,948.0	*1*	2,917.9	*1*	320.6	*19*
Reading, PA	6,948.0	*1*	2,917.9	*1*	353.8	*11*
Manchester-Nashua, NH	5,717.8	*3*	2,411.3	*3*	199.9	*31*
Ann Arbor, MI	4,157.7	*4*	1,828.2	*4*	314.7	*22*
Fort Collins, CO	3,738.9	*5*	1,576.1	*5*	460.9	*8*
Canton-Massillon, OH	3,295.0	*6*	1,493.2	*6*	348.7	*12*
Salem, OR	2,819.8	*7*	1,136.3	*8*	2,257.3	*1*
Hickory-Lenoir-Morganton, NC	2,686.2	*8*	1,168.6	*7*	2,205.4	*2*
Fayetteville, NC	**2,643.5**	***9***	**1,131.5**	***9***	**383.0**	***10***
Kalamazoo-Portage, MI	1,725.3	*10*	718.0	*10*	224.1	*30*
Mobile, AL	1,241.0	*11*	528.4	*11*	527.9	*7*
Naples-Immokalee et al, FL	1,159.0	*12*	505.4	*12*	927.2	*4*
Brownsville-Harlingen, TX	1,069.2	*13*	363.4	*15*	1,000.7	*3*
Flint, MI	986.5	*14*	427.8	*14*	347.9	*13*
Huntington-Ashland, WV-KY-OH	983.8	*15*	434.5	*13*	268.5	*28*
Killeen-Temple, TX	863.7	*16*	351.1	*16*	334.8	*15*
Savannah, GA	801.4	*17*	335.5	*17*	320.1	*20*
Myrtle Beach-Conway et al, SC-NC	664.2	*18*	286.6	*19*	324.3	*18*
Davenport-Moline et al, IA-IL	655.3	*19*	293.2	*18*	311.8	*23*
Tallahassee, FL	645.8	*20*	265.2	*20*	278.9	*27*
Salinas, CA	644.3	*21*	221.9	*25*	595.2	*5*
Fort Wayne, IN	608.0	*22*	259.2	*21*	452.9	*9*
Peoria, IL	550.7	*23*	236.2	*22*	305.6	*24*
Eugene, OR	546.0	*24*	232.9	*23*	317.9	*21*
Montgomery, AL	533.9	*25*	228.6	*24*	304.6	*25*
Rockford, IL	401.0	*26*	170.1	*26*	287.1	*26*
Beaumont-Port Arthur, TX	393.1	*27*	162.3	*27*	332.0	*16*
Anchorage, AK	383.5	*28*	152.3	*29*	251.3	*29*
Salisbury, MD-DE	372.1	*29*	157.9	*28*	344.1	*14*
Gulfport-Biloxi-Pascagoula, MS	304.5	*30*	128.3	*30*	329.2	*17*
Ocala, FL	290.8	*31*	122.6	*31*	579.7	*6*
Average (Ex. Fayetteville)	1,737.8		734.4		514.2	

Source: Nielsen 2015.

B. COMPARABLE MARKET ANALYSIS

Median Market Comparison
CBSA Designation (Corporate Base)

- Fayetteville ranks last in terms of companies with more than $20 million in sales
- Fayetteville ranks more favorably in terms of companies with 500 or more employees
- Corporate base is an area of concern

CBSA	Companies w/ $20mm Sales	*Rank*	Companies w/ 500+ Employees	*Rank*
Trenton, NJ	255	*1*	86	*1*
Anchorage, AK	221	*2*	32	*8*
Fort Wayne, IN	198	*3*	37	*6*
Manchester-Nashua, NH	187	*4*	31	*12*
Canton-Massillon, OH	185	*5*	42	*3*
Reading, PA	179	*6*	32	*8*
Davenport-Moline et al, IA-IL	160	*7*	32	*8*
Hickory-Lenoir-Morganton, NC	155	*8*	29	*15*
Mobile, AL	152	*9*	25	*19*
Ann Arbor, MI	149	*10*	38	*4*
Peoria, IL	142	*11*	36	*7*
Rockford, IL	134	*12*	24	*20*
Eugene, OR	133	*13*	21	*23*
Montgomery, AL	125	*14*	38	*4*
Savannah, GA	121	*15*	31	*12*
Beaumont-Port Arthur, TX	120	*16*	32	*8*
Kalamazoo-Portage, MI	117	*17*	22	*21*
Salinas, CA	111	*18*	22	*21*
Huntington-Ashland, WV-KY-OH	107	*19*	20	*24*
Flint, MI	101	*20*	17	*29*
Salisbury, MD-DE	90	*21*	15	*30*
Gulfport-Biloxi-Pascagoula, MS	88	*22*	26	*18*
Tallahassee, FL	88	*22*	50	*2*
Salem, OR	86	*24*	29	*15*
Naples-Immokalee et al, FL	82	*25*	11	*31*
Fort Collins, CO	80	*26*	31	*12*
Killeen-Temple, TX	75	*27*	20	*24*
Myrtle Beach-Conway et al, SC-NC	66	*28*	19	*26*
Ocala, FL	57	*29*	18	*27*
Brownsville-Harlingen, TX	49	*30*	18	*27*
Fayetteville, NC	**40**	***31***	**27**	***17***
Average (Ex. Fayetteville)	127		29	

Source: Hoovers 2016.

B. COMPARABLE MARKET ANALYSIS

Median Market Comparison
20 Mile Ring Designation (Summary)

- Fayetteville's population and households rank 10th and 9th, respectively, but near the comparable market averages

- Fayetteville's income levels are below the average of the median comparable markets

- Similar to the CBSA designation, Fayetteville ranks more favorably in terms of companies with a high number of employees than in terms of companies with a high sales volume – both are below average

Median Comparable Market Summary - 20 Mile Ring Designation Overview

Statistical Measure	Fayetteville	Rank of 31	Average - (1)
2016 Population (000s)	443.6	10	446.6
2021 Population (000s)	467.5	10	458.8
Est. % Growth 2016-2021	5.39%	7	3.14%
2016 Households (000s)	169.5	9	171.9
2021 Households (000s)	179.6	9	177.1
Est. % Growth 2016-2021	5.97%	6	3.41%
Average Household Income	$57,003	27	$70,183
Median Household Income	$44,856	25	$52,824
High Income Households (000s)	22.8	23	39.7
Average Age	34.6	3	39.2
Median Age	32.3	3	38.6
Companies w/ $20+mm Sales	59	27	192
Companies w/ 500+ Employees	28	17	39

(1) - Average excludes Fayetteville.
Sources: Nielsen 2016, Hoovers 2016.

B. COMPARABLE MARKET ANALYSIS

Median Market Comparison

30 Mile Ring Designation (Summary)

- Fayetteville's population and households rank 10th and 11th, respectively, but below the comparable market averages
- Fayetteville's income levels are below the average of the median comparable markets
- Similar to the CBSA designation, Fayetteville ranks more favorably in terms of companies with a high number of employees than in terms of companies with a high sales volume – both are below average

Median Comparable Market Summary - 30 Mile Ring Designation Overview

Statistical Measure	Fayetteville	Rank of 31	Average - (1)
2016 Population (000s)	636.9	10	806.7
2021 Population (000s)	668.8	10	827.5
Est. % Growth 2016-2021	5.01%	8	3.24%
2016 Households (000s)	242.8	11	310.7
2021 Households (000s)	256.3	12	319.7
Est. % Growth 2016-2021	5.57%	7	3.57%
Average Household Income	$55,845	29	$70,712
Median Household Income	$43,036	29	$53,233
High Income Households (000s)	31.7	22	75.1
Average Age	35.8	4	39.7
Median Age	33.6	5	39.3
Companies w/ $20+mm Sales	110	25	390
Companies w/ 500+ Employees	44	13	80

(1) - Average excludes Fayetteville.
Sources: Nielsen 2016, Hoovers 2016.

B. COMPARABLE MARKET ANALYSIS

Median Market Comparison

30 Minute Drive Time Designation (Summary)

- Fayetteville's population and households rank 11th and 12th, respectively, but near the comparable market averages

- Fayetteville's income levels are below the average of the median comparable markets

Median Comparable Market Summary - 30 Minute Drive Time Designation Overview

Statistical Measure	Fayetteville	Rank of 31	Average - (1)
2016 Population (000s)	350.3	11	361.8
2021 Population (000s)	365.7	11	371.1
Est. % Growth 2016-2021	4.40%	10	3.11%
2016 Households (000s)	137.1	12	140.0
2021 Households (000s)	144.3	11	144.1
Est. % Growth 2016-2021	5.25%	7	3.38%
Average Household Income	$55,859	27	$69,162
Median Household Income	$43,760	27	$51,523
High Income Households (000s)	17.5	22	31.0
Average Age	34.9	4	38.7
Median Age	32.4	5	37.7

(1) - Average excludes Fayetteville.

Sources: Nielsen 2016, Hoovers 2016.

B. COMPARABLE MARKET ANALYSIS

Median Market Comparison

Stadium/Arena/Other Seat Inventory

- Consideration given to stadiums, arenas, theaters, auditoriums, amphitheaters, etc. with a minimum of 3,000 seats (based on a review of limited available public information)

- Inventory located within the Fayetteville CBSA market
  - Crown Coliseum
  - Crown Arena
  - J.P. Riddle Stadium (2,500 seats – included for illustrative purposes)
  - Felton J. Capel Arena
  - Luther "Nick" Jeralds Stadium

- Reviewed, but did not include the following facilities located within the Fayetteville CBSA market
  - Crown Theatre
  - Cape Fear Regional Theatre
  - Gilbert Theater
  - Methodist University's March F. Riddle Center, Monarch Stadium, Armstrong-Shelley Baseball Field, and other university facilities

B. COMPARABLE MARKET ANALYSIS

Median Market Comparison
Population per Seat

- For illustrative purposes, this chart assumes a new baseball stadium in Fayetteville with 5,000 seats
- Fayetteville is currently below the average of the median comparable markets in terms of population per seat
- We have included scenarios that include and exclude J.P. Riddle Stadium

CBSA	Total Seating Capacity	Rank	2015 Population (000s)	Rank	Population per Seat	Rank
Killeen-Temple, TX	5,979	*30*	433.7	*3*	72.5	*1*
Salem, OR	8,900	*29*	409.9	*8*	46.1	*2*
Salisbury, MD-DE	10,800	*27*	396.2	*14*	36.7	*3*
Rockford, IL	9,700	*28*	339.6	*31*	35.0	*4*
Hickory-Lenoir-Morganton, NC	12,500	*26*	363.0	*25*	29.0	*5*
Anchorage, AK	14,500	*24*	403.4	*13*	27.8	*6*
Gulfport-Biloxi-Pascagoula, MS	14,276	*25*	391.5	*15*	27.4	*7*
Flint, MI	15,021	*23*	408.7	*10*	27.2	*8*
Reading, PA	16,160	*21*	414.1	*7*	25.6	*9*
Trenton, NJ	15,150	*22*	373.0	*23*	24.6	*10*
Manchester-Nashua, NH	16,519	*20*	406.4	*11*	24.6	*11*
Davenport-Moline et al, IA-IL	16,700	*19*	383.7	*19*	23.0	*12*
Peoria, IL	18,560	*18*	379.3	*22*	20.4	*13*
Salinas, CA	21,670	*17*	435.2	*1*	20.1	*14*
Myrtle Beach-Conway et al, SC-NC	25,614	*16*	433.8	*2*	16.9	*15*
Fort Wayne, IN	26,580	*15*	431.1	*4*	16.2	*16*
Current Situation	**27,400**	***14***	**385.3**	***16***	**14.1**	***17***
New Ballpark without J.P. Riddle Stadium	**29,900**	***13***	**385.3**	***16***	**12.9**	***18***
Canton-Massillon, OH	33,190	*11*	404.3	*12*	12.2	*19*
New Ballpark with J.P. Riddle Stadium	**32,400**	***12***	**385.3**	***16***	**11.9**	***20***
Beaumont-Port Arthur, TX	43,080	*10*	408.8	*9*	9.5	*21*
Savannah, GA	44,700	*9*	381.5	*20*	8.5	*22*
Kalamazoo-Portage, MI	47,405	*8*	336.6	*32*	7.1	*23*
Huntington-Ashland, WV-KY-OH	54,564	*6*	362.4	*26*	6.6	*24*
Fort Collins, CO	52,639	*7*	332.6	*33*	6.3	*25*
Mobile, AL	66,153	*5*	416.0	*6*	6.3	*26*
Eugene, OR	75,364	*4*	361.8	*27*	4.8	*27*
Montgomery, AL	83,900	*3*	371.6	*24*	4.4	*28*
Tallahassee, FL	139,739	*2*	381.3	*21*	2.7	*29*
Ann Arbor, MI	167,913	*1*	360.9	*28*	2.1	*30*
Brownsville-Harlingen, TX	0	*31*	427.1	*5*	NA	*NA*
Naples-Immokalee et al, FL	0	*31*	357.3	*29*	NA	*NA*
Ocala, FL	0	*31*	344.7	*30*	NA	*NA*
Average (Ex. Fayetteville)	35,243		388.3		20.1	
Average (Ex. Fayetteville and Outliers) - (1)	24,973		390.6		22.3	

(1) Outliers include CBSAs with college football stadiums over 50,000 in capacity: Eugene, Tallahassee, and Ann Arbor.

Source: Nielsen 2016, Industry Research.

B. COMPARABLE MARKET ANALYSIS

Median Market Comparison
Corporate Base per Suite

- For illustrative purposes, this chart assumes a new baseball stadium in Fayetteville with 10 luxury suites

- Fayetteville would be below the average of the median comparable markets in terms of both measurements of large companies per luxury suite if 10 suites were included

  - Fayetteville would be near the average in terms of companies with 500+ employees per suite if Canton is excluded

			Companies w/ $20mm Sales			Companies w/ 500+ Employees		
CBSA	Total Luxury Suites	*Rank*	Count	Per Suite	*Rank*	Count	Per Suite	*Rank*
Canton-Massillon, OH	2	*23*	185	92.5	*1*	42	21.0	*1*
Hickory-Lenoir-Morganton, NC	6	*21*	155	25.8	*2*	29	4.8	*2*
Beaumont-Port Arthur, TX	7	*20*	120	17.1	*3*	32	4.6	*3*
Salisbury, MD-DE	6	*21*	90	15.0	*4*	15	2.5	*5*
Reading, PA	20	*13*	179	9.0	*5*	32	1.6	*10*
Gulfport-Biloxi-Pascagoula, MS	12	*17*	88	7.3	*6*	26	2.2	*6*
Myrtle Beach-Conway et al, SC-NC	9	*19*	66	7.3	*6*	19	2.1	*7*
Peoria, IL	20	*13*	142	7.1	*8*	36	1.8	*8*
Kalamazoo-Portage, MI	22	*11*	117	5.3	*9*	22	1.0	*13*
Trenton, NJ	49	*5*	255	5.2	*10*	86	1.8	*9*
Fort Wayne, IN	40	*9*	198	5.0	*11*	37	0.9	*15*
Huntington-Ashland, WV-KY-OH	22	*11*	107	4.9	*12*	20	0.9	*16*
Current Situation	**10**	***18***	**40**	**4.0**	***13***	**27**	**2.7**	***4***
Davenport-Moline et al, IA-IL	42	*7*	160	3.8	*14*	32	0.8	*18*
Montgomery, AL	41	*8*	125	3.0	*15*	38	0.9	*14*
Mobile, AL	50	*4*	152	3.0	*16*	25	0.5	*19*
Manchester-Nashua, NH	67	*3*	187	2.8	*17*	31	0.5	*20*
Eugene, OR	48	*6*	133	2.8	*18*	21	0.4	*21*
Fort Collins, CO	36	*10*	80	2.2	*19*	31	0.9	*17*
New Ballpark without J.P. Riddle Stadium	**20**	***13***	**40**	**2.0**	***20***	**27**	**1.4**	***11***
New Ballpark with J.P. Riddle Stadium	**20**	***13***	**40**	**2.0**	***20***	**27**	**1.4**	***11***
Ann Arbor, MI	89	*2*	149	1.7	*22*	38	0.4	*22*
Tallahassee, FL	130	*1*	88	0.7	*23*	50	0.4	*23*
Brownsville-Harlingen, TX	0	*24*	49	NA	*NA*	18	NA	*NA*
Killeen-Temple, TX	0	*24*	75	NA	*NA*	20	NA	*NA*
Salem, OR	0	*24*	86	NA	*NA*	29	NA	*NA*
Salinas, CA	0	*24*	111	NA	*NA*	22	NA	*NA*
Savannah, GA	0	*24*	121	NA	*NA*	31	NA	*NA*
Naples-Immokalee et al, FL	0	*24*	82	NA	*NA*	11	NA	*NA*
Ocala, FL	0	*24*	57	NA	*NA*	18	NA	*NA*
Flint, MI	0	*24*	101	NA	*NA*	17	NA	*NA*
Anchorage, AK	0	*24*	221	NA	*NA*	32	NA	*NA*
Rockford, IL	0	*24*	134	NA	*NA*	24	NA	*NA*
Average (Ex. Fayetteville)	24		127	11.1		29	2.5	
Average (Ex. Fayetteville and Outliers) - (1)	17		128	12.7		29	2.9	

(1) Outliers include CBSAs with college football stadiums over 50,000 in capacity: Eugene, Tallahassee, and Ann Arbor.
Source: Hoovers 2016, Industry Research.

B. COMPARABLE MARKET ANALYSIS

Median Market Comparison
High Income Households per Club Seat

- For illustrative purposes, this chart assumes a new baseball stadium in Fayetteville with 150 club seats
- Fayetteville is currently below the average of the median comparable markets in terms of high income households per club seat

CBSA	Total Club Seats	*Rank*	HHs w/ Income $100,000+ (000s)	*Rank*	High Income Households per Club Seat	*Rank*
Salisbury, MD-DE	258	*17*	31.5	*12*	122.2	*1*
Mobile, AL	209	*18*	25.4	*20*	121.4	*2*
Davenport-Moline et al, IA-IL	298	*16*	34.2	*9*	114.7	*3*
Manchester-Nashua, NH	542	*12*	51.0	*2*	94.1	*4*
Kalamazoo-Portage, MI	325	*15*	24.1	*26*	74.1	*5*
Tallahassee, FL	468	*13*	28.8	*14*	61.6	*6*
Fort Wayne, IN	455	*14*	26.7	*17*	58.7	*7*
Reading, PA	757	*10*	38.7	*6*	51.1	*8*
Trenton, NJ	1,150	*6*	49.6	*3*	43.1	*9*
Montgomery, AL	790	*9*	26.6	*18*	33.6	*10*
Fort Collins, CO	1,207	*5*	37.2	*7*	30.8	*11*
Current Situation	**660**	***11***	**19.0**	***28***	**28.8**	***12***
New Ballpark without J.P. Riddle Stadium	**810**	***7***	**19.0**	***28***	**23.4**	***13***
New Ballpark with J.P. Riddle Stadium	**810**	***7***	**19.0**	***28***	**23.4**	***13***
Ann Arbor, MI	3,200	*3*	45.0	*4*	14.1	*15*
Peoria, IL	2,407	*4*	33.6	*10*	13.9	*16*
Eugene, OR	4,106	*2*	25.2	*21*	6.1	*17*
Huntington-Ashland, WV-KY-OH	4,432	*1*	24.4	*25*	5.5	*18*
Canton-Massillon, OH	0	*19*	31.3	*13*	NA	*NA*
Salinas, CA	0	*19*	34.8	*8*	NA	*NA*
Gulfport-Biloxi-Pascagoula, MS	0	*19*	19.8	*27*	NA	*NA*
Naples-Immokalee et al, FL	0	*19*	39.6	*5*	NA	*NA*
Ocala, FL	0	*19*	17.4	*31*	NA	*NA*
Savannah, GA	0	*19*	32.5	*11*	NA	*NA*
Flint, MI	0	*19*	25.0	*23*	NA	*NA*
Anchorage, AK	0	*19*	56.6	*1*	NA	*NA*
Beaumont-Port Arthur, TX	0	*19*	28.4	*15*	NA	*NA*
Brownsville-Harlingen, TX	0	*19*	15.3	*33*	NA	*NA*
Hickory-Lenoir-Morganton, NC	0	*19*	17.2	*32*	NA	*NA*
Killeen-Temple, TX	0	*19*	27.8	*16*	NA	*NA*
Salem, OR	0	*19*	25.1	*22*	NA	*NA*
Myrtle Beach-Conway et al, SC-NC	0	*19*	25.9	*19*	NA	*NA*
Rockford, IL	0	*19*	24.4	*24*	NA	*NA*
Average (Ex. Fayetteville)	687		30.8		56.3	
Average (Ex. Fayetteville and Outliers) - (1)	475		30.5		63.6	

(1) Outliers include CBSAs with college football stadiums over 50,000 in capacity: Eugene, Tallahassee, and Ann Arbor.
Source: Nielsen 2016, Industry Research.

C. COMPETITIVE FACILITIES

C. COMPETITIVE FACILITIES

Overview

- Existing and planned competitive inventory of stadiums/arenas in the Fayetteville market will impact the operations of the proposed stadium

- Direct competition from comparable stadiums, as well as, indirect competition from arenas, amphitheaters, performing arts centers (to a lesser degree), and other entertainment alternatives must be considered

  - Patrons
  - Tenants
  - Advertising/sponsorships
  - Premium seating
  - Other

- Venues in surrounding markets typically represent additional competitive threats, however, due to the lack of MiLB stadiums in Fayetteville's region, other MiLB teams do not represent direct competition

C. COMPETITIVE FACILITIES

Competitive Facilities – In Market

Crown Complex – (1)

- Crown Coliseum
  - Opened: 1997
  - Primary Tenants:
    - Fayetteville FireAntz (SPHL)
    - Cape Fear Heroes (AIF)
  - Maximum Capacity: 10,880
  - Basketball Capacity: 9,564
  - Luxury Suites: 10
  - Club Seats: 660

- Crown Arena
  - Opened: 1967
  - Capacity: 4,500

(1) – Reviewed operating and financial characteristics (confidential and proprietary data)

C. COMPETITIVE FACILITIES

Competitive Facilities – In Market

- Crown Theatre
  - Opened: 1967
  - Capacity: 2,461
- Cape Fear Regional Theatre
  - Opened: TBD
  - Capacity: 327
- Gilbert Theater
  - Minimal capacity

C. COMPETITIVE FACILITIES

Competitive Facilities – In Market

- J.P. Riddle Stadium
  - Opened: 1987
  - Primary Tenant: Fayetteville Swamp Dogs
  - Capacity: 2,500
- Methodist University
  - March F. Riddle Center
    - Capacity: 1,300
  - Monarch Stadium
    - Capacity: 800
  - Armstrong-Shelley Baseball Field
    - Capacity: 700

C. COMPETITIVE FACILITIES

Competitive Facilities – In Market

- Felton J. Capel Arena
  - Opened: 1995
  - Primary Tenant: Fayetteville St. University
  - Capacity: 4,000
- Luther “Nick” Jeralds Stadium
  - Primary Tenant: Fayetteville St. University
  - Capacity: 5,520

D. COMPARABLE FACILITY OVERVIEW

D. COMPARABLE FACILITY OVERVIEW

Comparable Stadiums

- BSG has identified "comparable stadiums" from the following sources
  - Affiliated Minor League Baseball (MiLB)
    - Carolina League (Class A-Advanced)
    - South Atlantic League (Class A)
  - Ballparks in Median Comparable Markets

D. COMPARABLE FACILITY OVERVIEW

Comparable Stadiums
Carolina League

- Carolina League is Class A-Advanced
- Average number of fixed seats is 5,675

Team	Stadium	Opened/ Renovated	Fixed Seats	Total Capacity	Luxury Suites	Club Seats
Wilmington Blue Rocks	Daniel S. Frawley Stadium	1993/2017	6,404	6,404	16	0
Winston-Salem Dash	BB&T Ballpark	2010	5,500	6,500	17	740
Lynchburg Hillcats	Calvin Falwell Field	1940/2004	4,281	4,281	14	0
Myrtle Beach Pelicans	TicketReturn.com Field at Pelicans Ballpark	1999	4,800	6,559	9	0
Carolina Mudcats	Five County Stadium	1991/1999	6,500	8,500	9	0
Salem Red Sox	Salem Memorial Baseball Stadium	1995	6,415	6,415	10	50
Frederick Keys	Harry Grove Stadium	1990	5,500	5,500	12	0
Potomac Nationals	G. Richard Pfitzner Stadium	1984	6,000	6,000	0	0
Average			5,675	6,270	11	99

Source: Resource Guide Live, Industry Research.

D. COMPARABLE FACILITY OVERVIEW

Comparable Stadiums

Carolina League Premium Seating

- Premium seating prices for the Carolina League are summarized below

		Luxury Suites			Club Seats		
Team	**Stadium**	**Suite Count**	**Low Price**	**High Price**	**Seat Count**	**Low Price**	**High Price**
Carolina Mudcats	Five County Stadium	12	$17,250	$30,500	NA	NA	NA
Frederick Keys	Harry Grove Stadium	12	$12,000	$12,000	NA	NA	NA
Lynchburg Hillcats	Calvin Falwell Field	8	$45,000	$45,000	NA	NA	NA
Myrtle Beach Pelicans	TicketReturn.com Field at Pelicans Ballpark	9	$20,000	$20,000	NA	NA	NA
Potomac Nationals	G. Richard Pfitzner Stadium	NA	NA	NA	NA	NA	NA
Salem Red Sox	Salem Memorial Baseball Stadium	12	$7,000	$10,000	NA	NA	NA
Wilmington Blue Rocks	Daniel S. Frawley Stadium	16	$17,500	$17,500	NA	NA	NA
Winston-Salem Dash	BB&T Ballpark	16	$10,000	$30,000	740	$2,450	$2,450
Average			$18,393	$23,571		$2,450	$2,450

Note: suite and club seat counts are from this source and may differ from those summarized in report.

Source: Revenues from Sports Venues.

D. COMPARABLE FACILITY OVERVIEW

Carolina League Demographic Overview CBSA Designation

- Fayetteville would be below the average of Carolina League teams in terms of population, households, income, economy size, media market, and corporate base
- Carolina League average population drops to 589,000 when team in Philadelphia CBSA and two teams in Washington, D.C. CBSA are excluded

Carolina League Summary - CBSA Designation Overview

Statistical Measure	Fayetteville	Rank of 9	Carolina League Average - (1)
2016 Population (000s)	385.3	7	2,663.8
2021 Population (000s)	403.5	7	2,795.9
Est. % Growth 2016-2021	4.73%	5	5.18%
2016 Households (000s)	149.5	7	1,005.4
2021 Households (000s)	157.8	7	1,057.0
Est. % Growth 2016-2021	5.53%	5	5.36%
Average Household Income	$55,669	9	$83,585
Median Household Income	$43,860	9	$62,555
High Income Households (000s)	19.0	8	378.8
Average Age	34.9	1	39.7
Median Age	32.4	1	39.8
Unemployment Rate	7.20%	8	4.94%
Economy Size (GDP - Billions)	$17.3	6	$184.1
TV Population (000s)	2,643.5	4	3,189.8
Radio Population (000s)	383.0	8	2,282.4
Companies w/ $20+mm Sales	40	9	1,259
Companies w/ 500+ Employees	27	6	316

(1) - Average excludes Fayetteville

Sources: Nielsen 2015/16, BLS 2016, Hoovers 2016, & U.S. BEA.

D. COMPARABLE FACILITY OVERVIEW

Carolina League Demographic Overview
CBSA Designation
Population and Households

- Fayetteville is below the Carolina League average in terms of population and households

Team	2016 Population (000s)	Rank	2021 Population (000s)	Rank	Est. % Growth 2016-2021	Rank	2016 Households (000s)	Rank	2021 Households (000s)	Rank	Est. % Growth 2016-2021	Rank
Frederick Keys	6,145.0	1	6,530.9	1	6.28%	3	2,283.1	2	2,430.5	1	6.46%	3
Potomac Nationals	6,145.0	1	6,530.9	1	6.28%	3	2,283.1	2	2,430.5	1	6.46%	3
Wilmington Blue Rocks	6,077.1	3	6,176.7	3	1.64%	9	2,310.8	1	2,354.4	3	1.89%	9
Carolina Mudcats	1,274.2	4	1,378.5	4	8.19%	2	483.9	4	523.4	4	8.16%	2
Winston-Salem Dash	659.4	5	682.5	5	3.49%	6	264.2	5	273.6	5	3.56%	7
Myrtle Beach Pelicans	433.8	6	475.0	6	9.50%	1	183.5	6	201.4	6	9.78%	1
Fayetteville Team	**385.3**	**7**	**403.5**	**7**	**4.73%**	**5**	**149.5**	**7**	**157.8**	**7**	**5.53%**	**5**
Salem Red Sox	315.3	8	324.1	8	2.78%	8	131.5	8	135.3	8	2.94%	8
Lynchburg Hillcats	260.3	9	268.9	9	3.30%	7	103.2	9	106.9	9	3.62%	6
Average (Ex. Fayetteville)	2,663.8		2,795.9		5.18%		1,005.4		1,057.0		5.36%	

Source: Nielsen 2016.

D. COMPARABLE FACILITY OVERVIEW

Carolina League Demographic Overview

CBSA Designation

Income

- Fayetteville would have the lowest average and median income levels among Carolina League teams

Team	Average Household Income	Rank	Median Household Income	Rank	HHs w/ Income $100,000+ (000s)	Rank
Frederick Keys	$121,366	1	$91,346	1	1,037.7	1
Potomac Nationals	$121,366	1	$91,346	1	1,037.7	1
Carolina Mudcats	$87,435	3	$65,419	3	144.2	4
Wilmington Blue Rocks	$87,371	4	$63,514	4	697.4	3
Salem Red Sox	$66,004	5	$49,895	5	24.2	7
Lynchburg Hillcats	$63,609	6	$49,503	6	18.5	9
Winston-Salem Dash	$63,204	7	$44,956	7	44.4	5
Myrtle Beach Pelicans	$58,326	8	$44,461	8	25.9	6
Fayetteville Team	**$55,669**	**9**	**$43,860**	**9**	**19.0**	**8**
Average (Ex. Fayetteville)	$83,585		$62,555		378.8	

Source: Nielsen 2016.

D. COMPARABLE FACILITY OVERVIEW

Carolina League Demographic Overview

CBSA Designation

Age

- Fayetteville would be the youngest market among Carolina League teams

Team	Average Age	Rank	Median Age	Rank
Fayetteville Team	**34.9**	**1**	**32.4**	**1**
Carolina Mudcats	36.9	2	36.6	2
Frederick Keys	37.7	3	37.1	3
Potomac Nationals	37.7	3	37.1	3
Wilmington Blue Rocks	39.4	5	38.8	5
Winston-Salem Dash	40.0	6	40.2	7
Lynchburg Hillcats	40.6	7	40.1	6
Salem Red Sox	41.8	8	42.8	8
Myrtle Beach Pelicans	43.6	9	45.4	9
Average (Ex. Fayetteville)	39.7		39.8	

Source: Nielsen 2016.

D. COMPARABLE FACILITY OVERVIEW

Carolina League Demographic Overview
CBSA Designation
Unemployment

- Fayetteville has a higher unemployment rate than the Carolina League average

Team	Unemployment Rate	Rank
Frederick Keys	4.1%	1
Potomac Nationals	4.1%	1
Salem Red Sox	4.1%	1
Lynchburg Hillcats	4.7%	4
Carolina Mudcats	4.8%	5
Wilmington Blue Rocks	4.8%	5
Winston-Salem Dash	5.4%	7
Fayetteville Team	**7.2%**	**8**
Myrtle Beach Pelicans	7.5%	9
Average (Ex. Fayetteville)	4.9%	

Source: BLS 2016.

D. COMPARABLE FACILITY OVERVIEW

Carolina League Demographic Overview
CBSA Designation
Economy Size (GDP)

- Fayetteville's GDP is below the average of the Carolina League teams

Team	Economy Size (GDP-Billions)	Rank
Frederick Keys	$471.6	1
Potomac Nationals	$471.6	1
Wilmington Blue Rocks	$391.1	3
Carolina Mudcats	$71.6	4
Winston-Salem Dash	$28.2	5
Fayetteville Team	**$17.3**	**6**
Myrtle Beach Pelicans	$15.6	7
Salem Red Sox	$14.2	8
Lynchburg Hillcats	$8.9	9
Average (Ex. Fayetteville)	$184.1	

Source: U.S. BEA.

D. COMPARABLE FACILITY OVERVIEW

Carolina League Demographic Overview

CBSA Designation

Media Market

- Fayetteville's TV and radio populations are below the average of the Carolina League teams

Team	TV Population (000s)	Rank	Radio Population (000s)	Rank
Wilmington Blue Rocks	6,948	1	4,572	3
Frederick Keys	5,854	2	4,851	1
Potomac Nationals	5,854	2	4,851	1
Carolina Mudcats	2,644	4	1,507	4
Fayetteville Team	**2,644**	**4**	**383**	**8**
Winston-Salem Dash	1,535	6	1,263	5
Lynchburg Hillcats	1,010	7	445	6
Salem Red Sox	1,010	7	445	6
Myrtle Beach Pelicans	664	9	324	9
Average (Ex. Fayetteville)	3,189.8		2,282.4	

Sources: Nielsen 2016.

D. COMPARABLE FACILITY OVERVIEW

Carolina League Demographic Overview

CBSA Designation

Corporate Base

- Fayetteville would rank last among Carolina League teams in terms of companies with over $20 million in sales, but 6th in terms of companies with over 500 employees

Team	Companies w/ $20mm Sales	Rank	Companies w/ 500+ Employees	Rank
Frederick Keys	3,063	1	815	1
Potomac Nationals	3,063	1	815	1
Wilmington Blue Rocks	3,015	3	696	3
Carolina Mudcats	410	4	90	4
Winston-Salem Dash	226	5	43	5
Salem Red Sox	147	6	25	7
Lynchburg Hillcats	82	7	22	8
Myrtle Beach Pelicans	66	8	18	9
Fayetteville Team	**40**	**9**	**27**	**6**
Average (Ex. Fayetteville)	1,259		316	

Source: Hoovers 2016.

D. COMPARABLE FACILITY OVERVIEW

Comparable Stadiums
South Atlantic League

- South Atlantic League is Class A

- Average number of fixed seats is 5,212

Team	Stadium	Opened/ Renovated	Fixed Seats	Total Capacity	Luxury Suites	Club Seats
Columbia Fireflies	Spirit Communications Park	2016	6,410	9,000	16	135
Greenville Drive	Fluor Field at the West End	2006	5,700	5,700	18	TBD
Greensboro Grasshoppers	Yadkin Bank Park	2005	5,300	7,499	16	0
West Virginia Power	Appalachian Power Park	2005	4,500	6,200	14	0
Rome Braves	State Mutual Stadium	2003	5,105	5,105	14	0
Lakewood BlueClaws	FirstEnergy Park	2001	6,588	8,000	20	0
Lexington Legends	Whitaker Bank Ballpark	2001	6,994	6,994	24	785
Charleston RiverDogs	Joseph P. Riley, Jr. Park	1997	5,549	5,549	8	0
Delmarva Shorebirds	Arthur W. Perdue Stadium	1996	5,200	8,500	6	258
Kannapolis Intimidators	CMC-NorthEast Stadium	1995	4,700	4,700	6	0
Augusta GreenJackets	Lake Olmstead Stadium	1995	4,322	4,822	0	1,000
Hagerstown Suns	Municipal Stadium	1930/1995	4,600	6,100	2	0
Hickory Crawdads	L.P. Frans Stadium	1993	4,000	5,062	6	0
Asheville Tourists	McCormick Field	1924/1992	4,000	4,000	1	57
Average			5,212	6,231	11	172

Source: Resource Guide Live, Industry Research.

D. COMPARABLE FACILITY OVERVIEW

Comparable Stadiums
South Atlantic League Premium Seating

- Premium seating prices for the South Atlantic League are summarized below

Team	Stadium	Luxury Suites: Suite Count	Luxury Suites: Low Price	Luxury Suites: High Price	Club Seats: Seat Count	Club Seats: Low Price	Club Seats: High Price
Ashville Tourists	McCormick Field	NA	NA	NA	NA	NA	NA
Augusta Greenjackets	Lake Olmstead Stadium	NA	NA	NA	NA	NA	NA
Charleston Riverdogs	Joseph P. Riley, Jr. Park	8	$8,500	$22,000	NA	NA	NA
Columbia Fireflies	Spirit Communications Park	16	NA	NA	135	$950	$1,150
Delmarva Shorebirds	Arthur W. Perdue Stadium	6	$20,000	$20,000	258	$735	$735
Greensboro Grasshoppers	Yadkin Bank Park	14	$17,000	$30,000	NA	NA	NA
Greenville Drive	Fluor Filed at the West End	18	$20,000	$27,000	NA	NA	NA
Hagerstown Suns	Municipal Stadium	NA	NA	NA	NA	NA	NA
Hickory Crawdads	L.P. Frans Stadium	4	$200/Game	$200/Game	NA	NA	NA
Kannapolis Intimidators	CMC-NorthEast Stadium	6	$8,400	$8,400	NA	NA	NA
Lakewood Blue Claws	FirstEnergy Park	20	$20,000	$20,000	NA	NA	NA
Lexington Legends	Whitaker Bank Ballpark	26	$25,000	$25,000	750	$861	$1,400
Rome Braves	State Mutual Stadium	14	$30,000	$30,000	1,269	$690	$690
West Virginia Power	Appalachian Power Park	14	$25,000	$25,000	NA	NA	NA
Average			$19,322	$23,044		$809	$994

Note: suite and club seat counts are from this source and may differ from those summarized in report.
Source: Revenues from Sports Venues.

D. COMPARABLE FACILITY OVERVIEW

South Atlantic League Demographic Overview

CBSA Designation

- Fayetteville would be below the average of South Atlantic League teams in terms of population, households, income, economy size, media market, and corporate base
- South Atlantic League average population drops to 506,000 when teams in New York CBSA and Charlotte CBSA are excluded

South Atlantic League Summary - CBSA Designation Overview

Statistical Measure	Fayetteville	Rank of 15	South Atlantic League Average - (1)
2016 Population (000s)	385.3	11	2,054.9
2021 Population (000s)	403.5	11	2,127.4
Est. % Growth 2016-2021	4.73%	7	4.00%
2016 Households (000s)	149.5	11	769.5
2021 Households (000s)	157.8	11	798.6
Est. % Growth 2016-2021	5.53%	5	4.22%
Average Household Income	$55,669	13	$67,925
Median Household Income	$43,860	13	$50,218
High Income Households (000s)	19.0	12	230.0
Average Age	34.9	1	39.7
Median Age	32.4	1	39.4
Unemployment Rate	7.20%	13	5.58%
Economy Size (GDP - Billions)	$17.3	9	$140.4
TV Population (000s)	2,643.5	6	3,075.8
Radio Population (000s)	383.0	11	2,203.6
Companies w/ $20+mm Sales	40	14	939
Companies w/ 500+ Employees	27	11	175

(1) - Average excludes Fayetteville

Sources: Nielsen 2015/16, BLS 2016, Hoovers 2016, & U.S. BEA.

D. COMPARABLE FACILITY OVERVIEW

South Atlantic League Demographic Overview
CBSA Designation
Population and Households

- Fayetteville is below the South Atlantic League average in terms of population and households

DRAFT

Team	2016 Population (000s)	Rank	2021 Population (000s)	Rank	Est. % Growth 2016-2021	Rank	2016 Households (000s)	Rank	2021 Households (000s)	Rank	Est. % Growth 2016-2021	Rank
Lakewood BlueClaws	20,257.6	1	20,815.4	1	2.75%	12	7,429.5	1	7,651.1	1	2.98%	12
Kannapolis Intimidators	2,436.2	2	2,607.1	2	7.01%	2	932.1	2	997.9	2	7.07%	2
Greenville Drive	877.9	3	927.9	3	5.70%	3	342.4	3	362.4	3	5.82%	3
Columbia Fireflies	812.5	4	855.2	4	5.25%	4	315.0	4	332.9	4	5.67%	4
Greensboro Grasshoppers	754.8	5	786.8	6	4.24%	9	304.1	5	317.5	6	4.42%	10
Charleston RiverDogs	750.6	6	814.2	5	8.47%	1	297.4	6	324.7	5	9.18%	1
Augusta GreenJackets	589.4	7	612.8	7	3.96%	10	227.3	7	237.4	7	4.47%	8
Lexington Legends	501.7	8	523.1	8	4.25%	8	202.4	8	211.4	8	4.42%	9
Ashville Tourists	448.5	9	470.8	9	4.96%	5	190.9	9	201.0	9	5.32%	6
Delmarva Shorebirds	396.2	10	415.9	10	4.96%	6	156.9	10	165.1	10	5.22%	7
Fayetteville Team	**385.3**	**11**	**403.5**	**11**	**4.73%**	**7**	**149.5**	**11**	**157.8**	**11**	**5.53%**	**5**
Hickory Crawdads	363.0	12	367.5	12	1.24%	14	144.1	12	146.3	12	1.49%	13
Hagerstown Suns	263.0	13	272.1	13	3.46%	11	99.3	13	102.6	13	3.24%	11
West Virginia Power	220.9	14	217.1	14	-1.72%	15	95.6	14	94.2	14	-1.47%	15
Rome Braves	96.0	15	97.5	15	1.52%	13	35.6	15	36.0	15	1.21%	14
Average (Ex. Fayetteville)	2,054.9		2,127.4		4.00%		769.5		798.6		4.22%	

Source: Nielsen 2016.

D. COMPARABLE FACILITY OVERVIEW

South Atlantic League Demographic Overview
CBSA Designation
Income

- Fayetteville is below the average of South Atlantic League teams in terms of income measurements

Team	Average Household Income	Rank	Median Household Income	Rank	HHs w/ Income $100,000+ (000s)	Rank
Lakewood BlueClaws	$98,843	1	$68,223	1	2,547.6	1
Kannapolis Intimidators	$76,937	2	$54,693	3	221.5	2
Charleston RiverDogs	$73,122	3	$54,619	4	67.1	3
Lexington Legends	$71,861	4	$51,628	6	44.8	7
Hagerstown Suns	$70,090	5	$57,557	2	20.7	11
Delmarva Shorebirds	$69,242	6	$52,967	5	31.5	10
Columbia Fireflies	$65,224	7	$49,993	7	58.3	5
West Virginia Power	$64,860	8	$47,181	8	15.6	14
Greenville Drive	$64,398	9	$47,039	9	63.4	4
Augusta GreenJackets	$63,772	10	$46,938	10	42.2	8
Greensboro Grasshoppers	$63,336	11	$45,947	12	52.6	6
Ashville Tourists	$62,871	12	$46,625	11	32.7	9
Fayetteville Team	**$55,669**	**13**	**$43,860**	**13**	**19.0**	**12**
Hickory Crawdads	$54,500	14	$40,049	14	17.2	13
Rome Braves	$51,889	15	$39,598	15	4.8	15
Average (Ex. Fayetteville)	$67,925		$50,218		230.0	

Source: Nielsen 2016.

South Atlantic League Demographic Overview
CBSA Designation
Age

- Fayetteville would be the youngest market among South Atlantic League teams

Team	Average Age	Rank	Median Age	Rank
Fayetteville Team	**34.9**	**1**	**32.4**	**1**
Kannapolis Intimidators	37.8	2	37.4	5
Lexington Legends	37.8	2	36.4	2
Columbia Fireflies	38.1	4	36.8	3
Charleston RiverDogs	38.2	5	37.0	4
Augusta GreenJackets	38.5	6	37.5	6
Rome Braves	39.1	7	38.1	7
Greenville Drive	39.2	8	38.6	9
Lakewood BlueClaws	39.2	8	38.5	8
Greensboro Grasshoppers	39.3	10	38.9	10
Hagerstown Suns	39.6	11	39.6	11
Hickory Crawdads	41.2	12	42.2	12
West Virginia Power	42.0	13	42.9	13
Delmarva Shorebirds	42.6	14	43.9	14
Ashville Tourists	43.0	15	43.9	14
Average (Ex. Fayetteville)	39.7		39.4	

Source: Nielsen 2016.

D. COMPARABLE FACILITY OVERVIEW

South Atlantic League Demographic Overview
CBSA Designation
Unemployment

- Fayetteville has a higher unemployment rate than the South Atlantic League average

Team	Unemployment Rate	Rank
Lexington Legends	4.5%	1
Ashville Tourists	4.7%	2
Charleston RiverDogs	4.8%	3
Greenville Drive	4.9%	4
Columbia Fireflies	5.1%	5
Lakewood BlueClaws	5.1%	5
Kannapolis Intimidators	5.3%	7
Hagerstown Suns	5.6%	8
Hickory Crawdads	5.6%	8
Greensboro Grasshoppers	5.8%	10
Augusta GreenJackets	6.0%	11
Rome Braves	6.2%	12
Delmarva Shorebirds	7.2%	13
Fayetteville Team	**7.2%**	**13**
West Virginia Power	7.3%	15
Average (Ex. Fayetteville)	5.6%	

Source: BLS 2016.

D. COMPARABLE FACILITY OVERVIEW

South Atlantic League Demographic Overview
CBSA Designation
Economy Size (GDP)

- Fayetteville's GDP is below the average of the South Atlantic League teams

Team	**Economy Size (GDP-Billions)**	Rank
Lakewood BlueClaws	$1,558.5	1
Kannapolis Intimidators	$143.6	2
Greensboro Grasshoppers	$38.6	3
Greenville Drive	$36.5	4
Columbia Fireflies	$36.4	5
Charleston RiverDogs	$34.4	6
Lexington Legends	$26.7	7
Augusta GreenJackets	$21.3	8
Fayetteville Team	**$17.3**	**9**
Ashville Tourists	$16.4	10
West Virginia Power	$14.6	11
Delmarva Shorebirds	$14.1	12
Hickory Crawdads	$12.6	13
Hagerstown Suns	$8.6	14
Rome Braves	$3.5	15
Average (Ex. Fayetteville)	$140.4	

Source: U.S. BEA.

D. COMPARABLE FACILITY OVERVIEW

South Atlantic League Demographic Overview
CBSA Designation
Media Market

- Fayetteville’s TV and radio populations are below the average of the South Atlantic League teams

Team	TV Population (000s)	Rank	Radio Population (000s)	Rank
Lakewood BlueClaws	18,442	1	16,278	1
Hagerstown Suns	5,854	2	260	14
Rome Braves	5,720	3	4,646	2
Kannapolis Intimidators	2,686	4	2,205	3
Hickory Crawdads	2,686	4	2,205	3
Fayetteville Team	**2,644**	**6**	**383**	**11**
Greensboro Grasshoppers	1,535	7	1,263	5
Lexington Legends	1,103	8	504	9
West Virginia Power	984	9	213	15
Columbia Fireflies	936	10	589	8
Charleston RiverDogs	749	11	636	7
Greenville Drive	696	12	941	6
Ashville Tourists	696	12	294	13
Augusta GreenJackets	604	14	473	10
Delmarva Shorebirds	372	15	344	12
Average (Ex. Fayetteville)	3,075.8		2,203.6	

Sources: Nielsen 2016.

D. COMPARABLE FACILITY OVERVIEW

South Atlantic League Demographic Overview

CBSA Designation

Corporate Base

- Fayetteville would rank 14th among South Atlantic League teams in terms of companies with over $20 million in sales, but 11th in terms of companies with over 500 employees

Team	Companies w/ $20mm Sales	Rank	Companies w/ 500+ Employees	Rank
Lakewood BlueClaws	10,098	1	1,816	1
Kannapolis Intimidators	1,017	2	166	2
Greenville Drive	343	3	73	3
Greensboro Grasshoppers	342	4	73	3
Columbia Fireflies	254	5	64	5
Lexington Legends	217	6	45	7
Charleston RiverDogs	204	7	46	6
Hickory Crawdads	156	8	28	10
Augusta GreenJackets	129	9	43	8
Ashville Tourists	106	10	26	12
West Virginia Power	96	11	29	9
Delmarva Shorebirds	91	12	15	13
Hagerstown Suns	52	13	13	14
Fayetteville Team	**40**	**14**	**27**	**11**
Rome Braves	34	15	7	15
Average (Ex. Fayetteville)	939		175	

Source: Hoovers 2016.

D. COMPARABLE FACILITY OVERVIEW

Comparable Stadiums

Median Comparable Markets

- 12 of the 30 median comparable markets host MiLB teams (14 markets if short season is included)
  - 4 host NCAA teams (PK Park in Eugene has NCAA and Short-Season A)
  - 11 markets do not have a qualifying baseball stadium

CBSA	Population (000s)	Team	Level of Competition	Baseball Stadium	Opened/ Renovated	Fixed Seats	Total Capacity	Luxury Suites	Club Seats
Salinas, CA	435.2	NA	NA	NA-Proposed in 2015	NA	NA	NA	NA	NA
Myrtle Beach-Conway et al, SC-NC	433.8	Myrtle Beach Pelicans	A-Advanced	TicketReturn.com Field at Pelicans Ballpark	1999	4,800	6,559	9	0
Killeen-Temple, TX	433.7	NA	NA	NA	NA	NA	NA	NA	NA
Fort Wayne, IN	431.1	Fort Wayne TinCaps	Single-A	Parkview Field	2009	6,516	8,100	16	137
Brownsville-Harlingen, TX	427.1	NA	NA	NA	NA	NA	NA	NA	NA
Mobile, AL	416.0	Mobile BayBears	Double-A	Hank Aaron Stadium	1997	6,000	6,000	23	0
Reading, PA	414.1	Reading Fightin Phils	Double-A	FirstEnergy Stadium	1951/2011	9,000	9,000	0	56
Salem, OR	409.9	Salem-Keizer Volcanoes	Short-Season A	Volcanoes Stadium	1997	4,254	6,000	13	0
Beaumont-Port Arthur, TX	408.8	Lamar University	NCAA	Vincent Beck Stadium	1969/2010	3,500	3,500	0	0
Flint, MI	408.7	NA	NA	NA	NA	NA	NA	NA	NA
Manchester-Nashua, NH	406.4	New Hampshire Fisher Cats	Double-A	Northeast Delta Dental Stadium	2005	6,500	7,722	28	0
Canton-Massillon, OH	404.3	NA	NA	Thurman Munson Memorial Stadium	1989	5,700	5,700	0	0
Anchorage, AK	403.4	NA	NA	Mulcahy Stadium	1964	3,500	3,500	0	0
Salisbury, MD-DE	396.2	Delmarva Shorebirds	Single-A	Arthur W. Perdue Stadium	1996	5,200	8,500	6	258
Gulfport-Biloxi-Pascagoula, MS	391.5	Biloxi Shuckers	Double-A	MGM Park	2015	5,000	6,076	12	0
Fayetteville, NC	**385.3**	**Fayetteville Swampdogs**	**Collegiate Summer**	**J.P. Riddle Stadium**	**1987**	**2,500**	**2,500**	**0**	**0**
Davenport-Moline et al, IA-IL	383.7	Quad Cities River Bandits	Single-A	Modern Woodmen Park	1931/2004	4,024	7,500	20	250
Savannah, GA	381.5	NA-Recently Relocated	NA	Grayson Stadium	1941/2009	4,000	8,500	0	0
Tallahassee, FL	381.3	Florida State University	NCAA	Dick Howser Stadium	1983	6,700	6,700	0	0
Peoria, IL	379.3	Peoria Chiefs	Single-A	Dozer Park	2002	7,500	7,500	20	2,407
Trenton, NJ	373.0	Trenton Thunder	Double-A	Arm & Hammer Park	1994	6,150	6,341	15	0
Montgomery, AL	371.6	Montgomery Biscuits	Double-A	Montgomery Riverwalk Stadium	2004	4,500	7,000	20	0
Hickory-Lenoir-Morganton, NC	363.0	Hickory Crawdads	Single-A	L.P. Frans Stadium	1993	4,000	5,062	6	0
Huntington-Ashland, WV-KY-OH	362.4	NA	NA	NA - (1)	NA	NA	NA	NA	NA
Eugene, OR	361.8	University of Oregon/Eugene Emeralds	NCAA/Short-Season A	PK Park	2010	4,000	4,000	8	0
Ann Arbor, MI	360.9	University of Michigan	NCAA	Ray Fisher Stadium	1923	4,000	4,000	0	0
Naples-Immokalee et al, FL	357.3	NA	NA	NA	NA	NA	NA	NA	NA
Ocala, FL	344.7	NA	NA	NA-Plans abandoned in 2014	NA	NA	NA	NA	NA
Rockford, IL	339.6	Rockford Rivets	Collegiate Summer	Rivets Stadium	2006	3,279	4,000	0	0
Kalamazoo-Portage, MI	336.6	Kalamazoo Growlers	Collegiate Summer	Homer Stryker Field	1963/2015	3,171	4,000	0	0
Fort Collins, CO	332.6	NA	NA	NA	NA	NA	NA	NA	NA
Average (Ex. Fayetteville)	388.3					5,059	6,148	9	141

(1) Marshall University is considering constructing a new baseball stadium. The team currently plays its home games outside the CBSA.

Source: Resource Guide Live, Industry Research.

E. POTENTIAL TENANT MIX

E. POTENTIAL TENANT MIX

Potential Tenants

- Affiliated Minor League Baseball (MiLB) has several tiers that are divided as follows
  - Triple-A
    - International League
    - Pacific Coast League
  - Double-A
    - Eastern League
    - Southern League
    - Texas League
  - Class-A Advanced
    - California League
    - Carolina League
    - Florida State League
  - Single-A
    - Midwest League
    - South Atlantic League
  - Short Season Leagues
    - Class A
    - Rookie Advanced
  - Rookie

E. POTENTIAL TENANT MIX

MiLB Interviews

- MiLB has expressed significant interest in placing a team in Fayetteville
- BSG has had conversations with the MiLB executive office and representatives of a MLB team that would potentially own and locate a team to Fayetteville
- Development of a new stadium and timing are key issues
- MLB is willing to relocate a minor league affiliate temporarily while a new stadium is developed

E. POTENTIAL TENANT MIX

Potential Tenants

- Triple-A baseball is composed of the Pacific Coast League and International League
  - International League has teams in Charlotte and Durham, North Carolina
  - Tucson Padres relocated to El Paso, Texas in 2014

Source: MiLB.

E. POTENTIAL TENANT MIX

Potential Tenants

- Double-A baseball is composed of the Eastern League, Southern League, and Texas League
  - Carolina Mudcats relocated to Pensacola, Florida in 2012, and were replaced in Zebulon, North Carolina by a Carolina League franchise which took on the same name

Source: MiLB.

E. POTENTIAL TENANT MIX

Potential Tenants

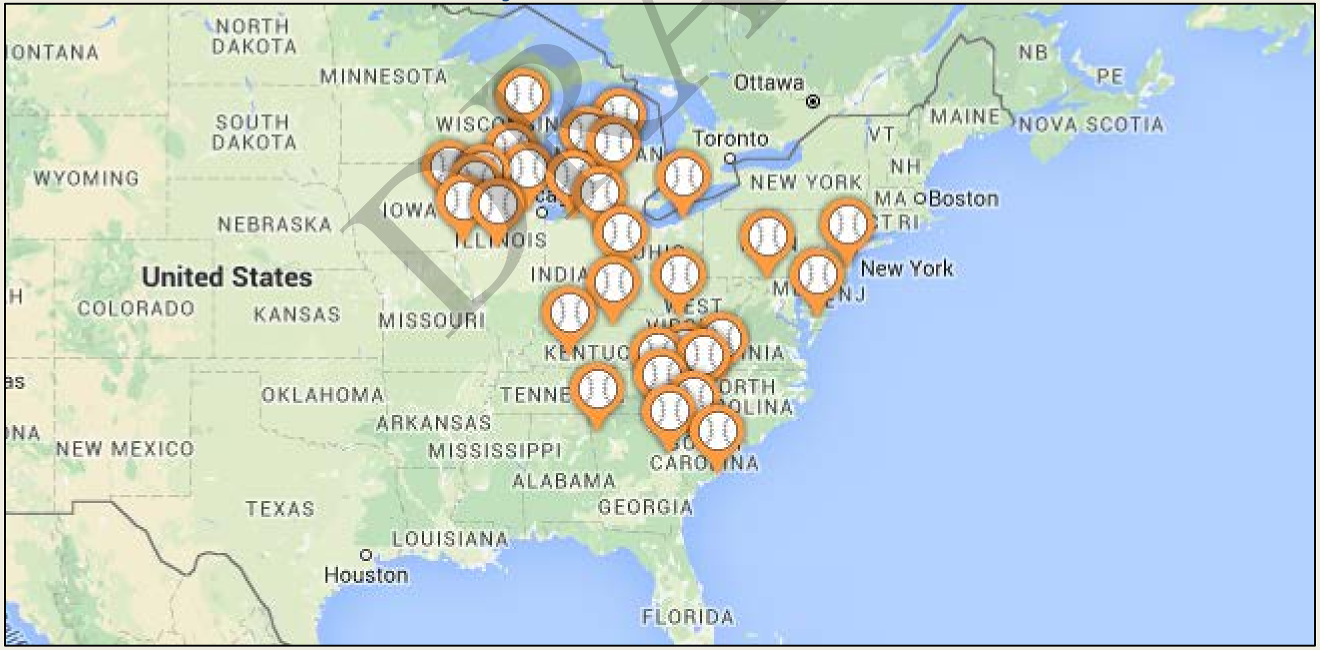
- Class-A Advanced baseball is composed of the California League, Florida State League, and Carolina League
  - Carolina League has teams in Winston-Salem and Zebulon, North Carolina
  - Kinston Indians relocated to Zebulon, North Carolina in 2012
  - California League teams may be potential relocation candidates (Bakersfield and High Desert)
  - Brevard County Manatees have considered relocation in recent years

Source: MiLB.

E. POTENTIAL TENANT MIX

Potential Tenants

- Single-A baseball is composed of the Midwest League and South Atlantic League
  - South Atlantic League has teams in Asheville, Greensboro, Hickory, and Kannapolis, North Carolina
  - Savannah Sand Gnats recently relocated to Columbia, SC
  - Hagerstown Suns recently attempted to relocate to Fredericksburg and Spotsylvania, Virginia
  - Kannapolis Intimidators were recently sold – team is in need of a new stadium



Source: MiLB.

E. POTENTIAL TENANT MIX

Potential Tenants

- Potential MiLB options include:
  - Carolina League – Class A-Advanced
  - South Atlantic League – Single-A
- There are no professional independent baseball league teams in North Carolina
  - Independent leagues
    - American Association of Independent Professional Baseball
    - Atlantic League of Professional Baseball
    - Canadian American Association of Professional Baseball
    - Empire Professional Baseball League
    - Frontier League
    - Pacific Association of Professional Baseball Clubs
    - Pecos League

Potential Tenants

- Announced attendance figures for Carolina League and South Atlantic League are illustrated below
  - Please note that announced attendance figures are typically higher than actual/turnstile attendance

Carolina League	2015
Team	Avg. Attendance
Frederick Keys	4,907
Winston-Salem Dash	4,456
Wilmington Blue Rocks	4,153
Myrtle Beach Pelicans	3,877
Potomac Nationals	3,459
Salem Red Sox	3,355
Carolina Mudcats	3,016
Lynchburg Hillcats	2,386
Average	3,701

Source: MiLB.

South Atlantic League	2015
Team	Avg. Attendance
Lakewood BlueClaws	5,634
Greensboro Grasshoppers	5,313
Greenville Drive	5,100
Charleston RiverDogs	4,368
Lexington Legends	4,367
Delmarva Shorebirds	3,230
Augusta GreenJackets	2,725
Rome Braves	2,689
Asheville Tourists	2,670
West Virginia Power	2,468
Hickory Crawdads	2,205
Kannapolis Intimidators	2,056
Savannah Sand Gnats - (1)	1,962
Hagerstown Suns - (2)	1,073
Average	3,276

(1) Relocated to Columbia, SC.
(2) Have openly attempted to relocate.
Source: MiLB.

III. MARKET SURVEYS

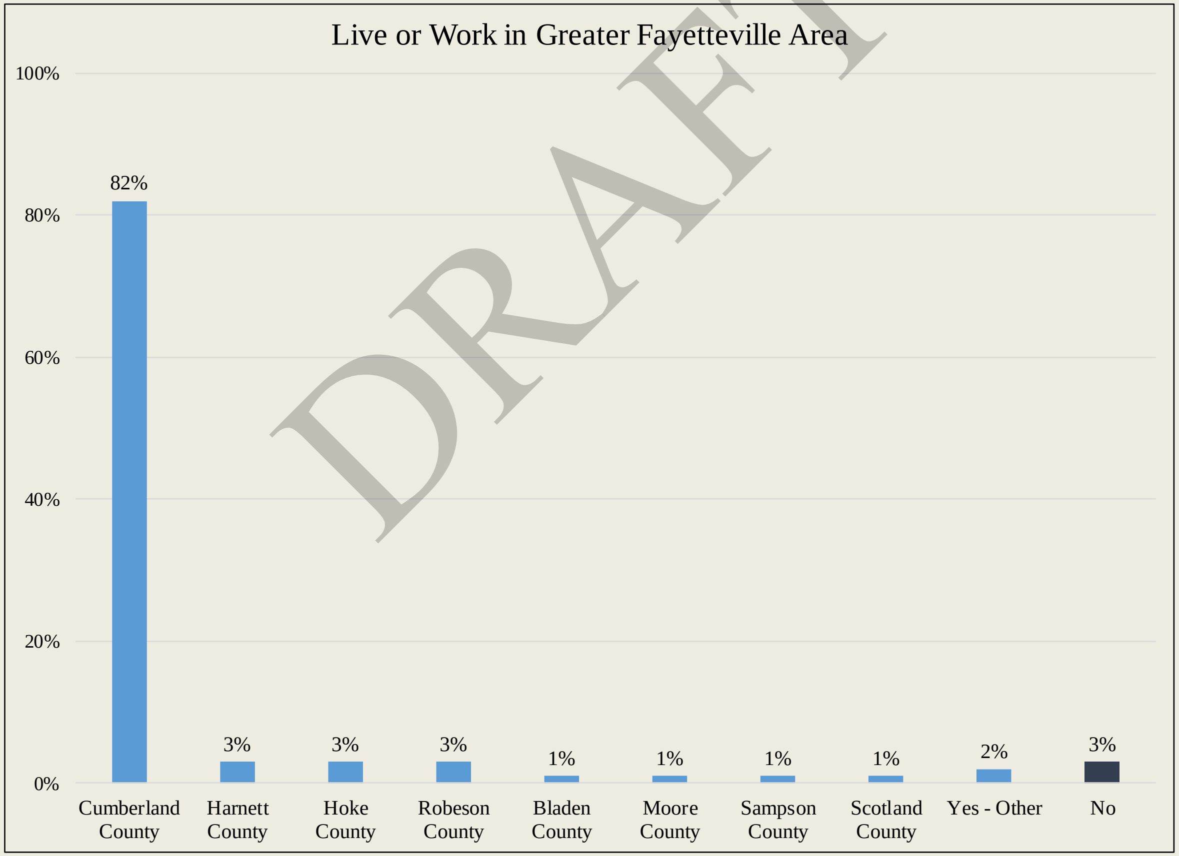
III. MARKET SURVEYS

Overview

- Over 60,000 web-based surveys distributed – 1,348 completed
  - Crown Coliseum Complex (57,000)
  - Chamber of Commerce (4,600)
  - Social Media (City)
- Given the nature of the surveys and distribution methods, the research does not focus on development of a specific probability percentage or margin of error, but utilizes results as a guide and comparative tool
- Results included herein are provided for illustrative purposes

Summary of Findings

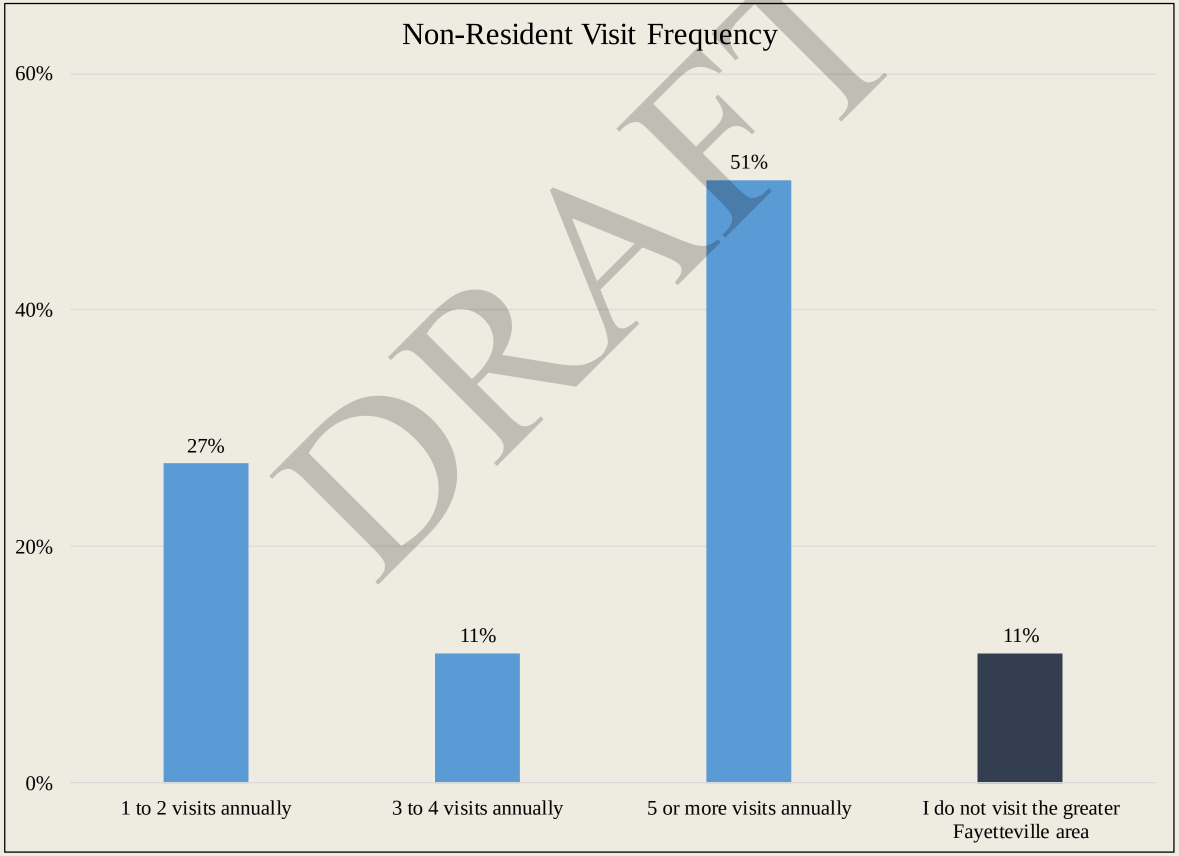
- 97% of respondents live or work in the greater Fayetteville region



III. MARKET SURVEYS

Summary of Findings

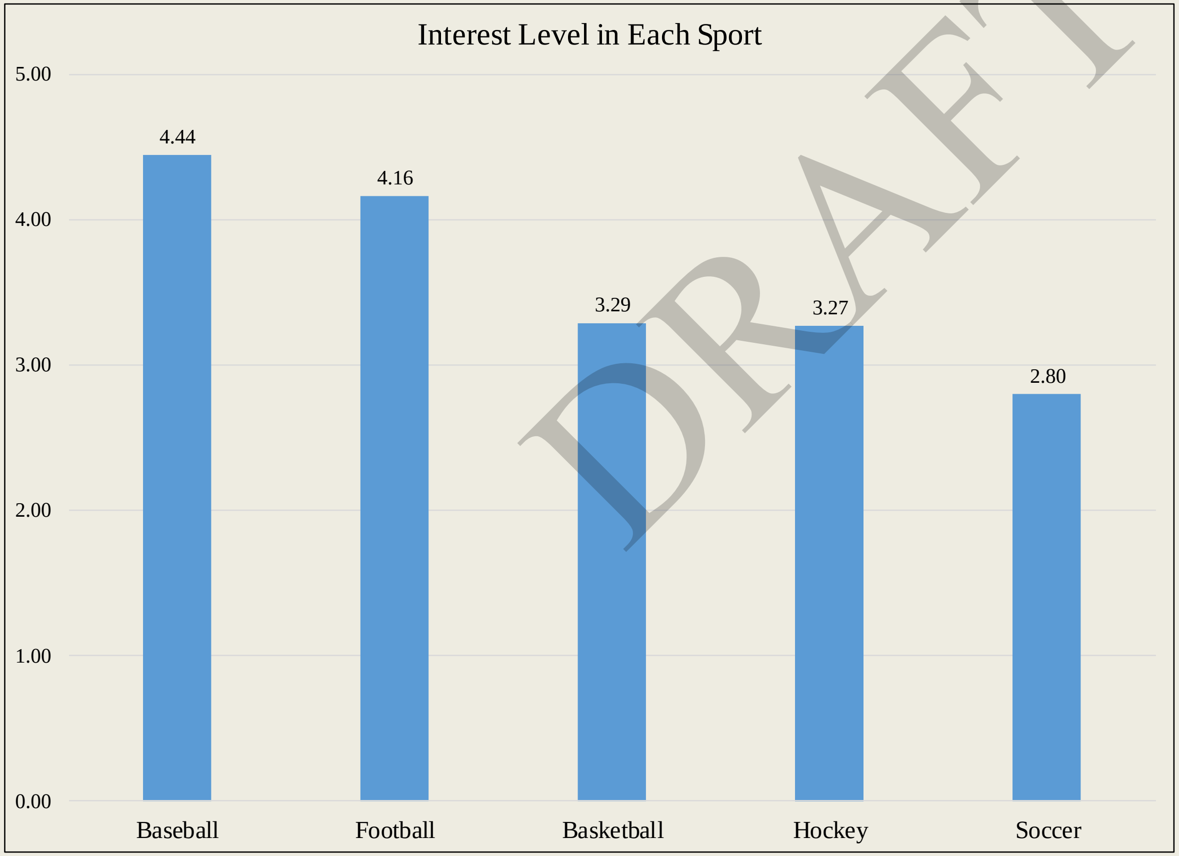
- 11% of non-resident respondents do not visit Greater Fayetteville – removed from results



III. MARKET SURVEYS

Summary of Findings

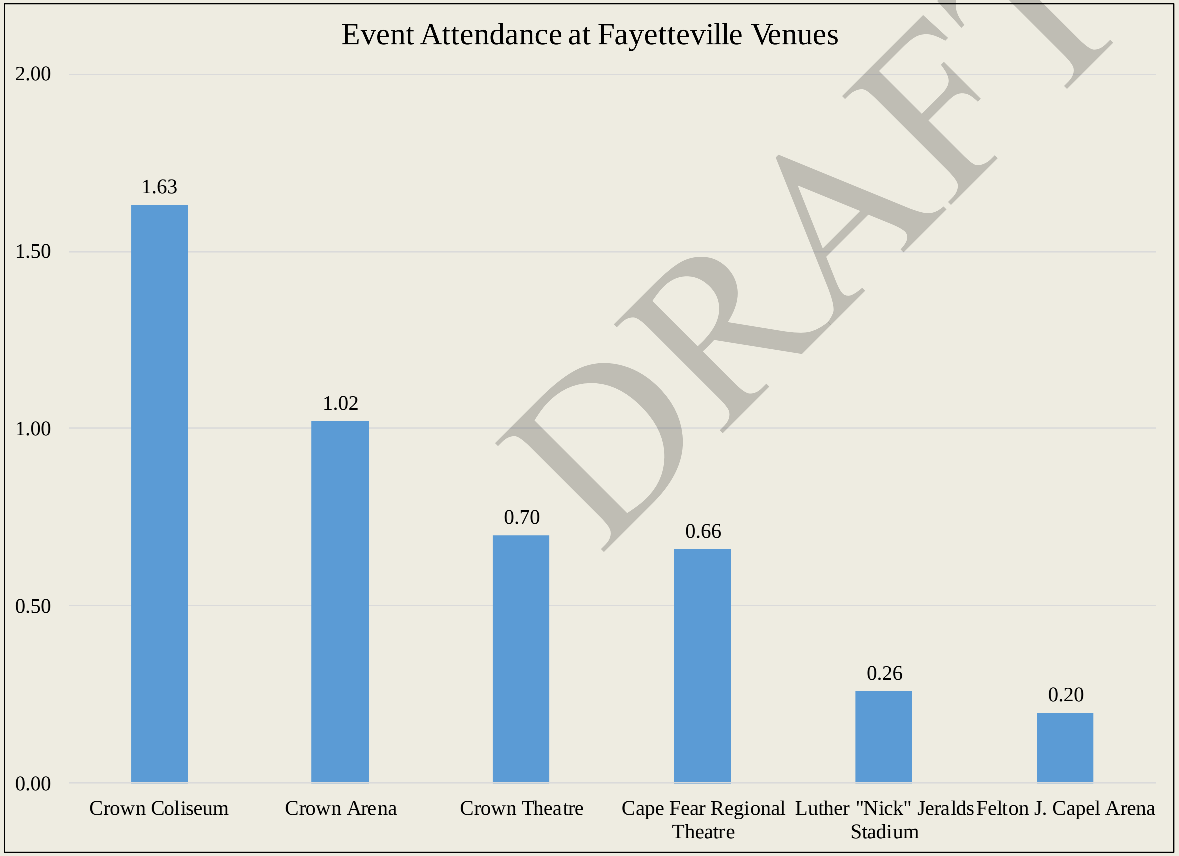
- Baseball had the highest average interest rating among those surveyed



5 – Very interested
3 – Neither interested nor not interested
1 – Not interested

Summary of Findings

- In the last year, Crown Coliseum had attracted the most visits from those surveyed

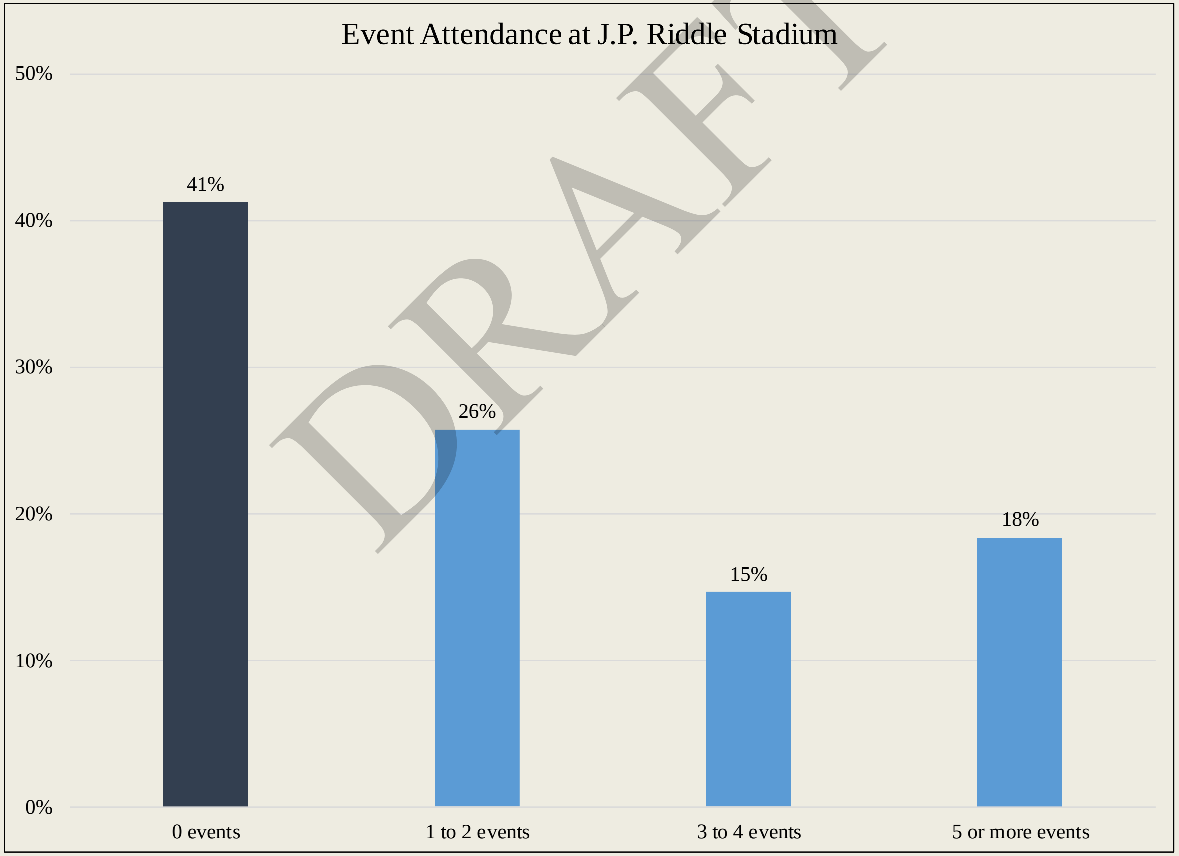


3 – 5 or more events
2 – 3 to 4 events
1 – 1 to 2 events
0 – 0 events

III. MARKET SURVEYS

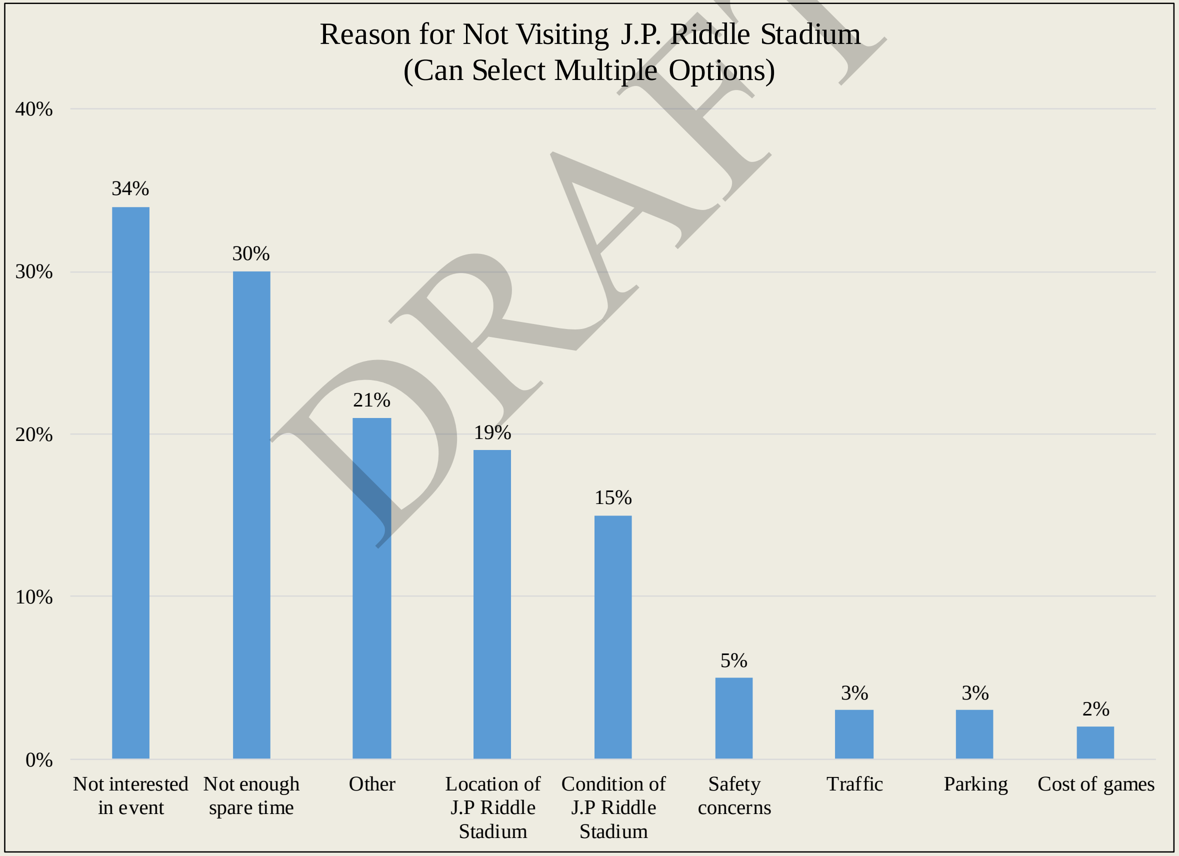
Summary of Findings

- 59% of those surveyed had attended an event at J.P. Riddle Stadium in the past year



Summary of Findings

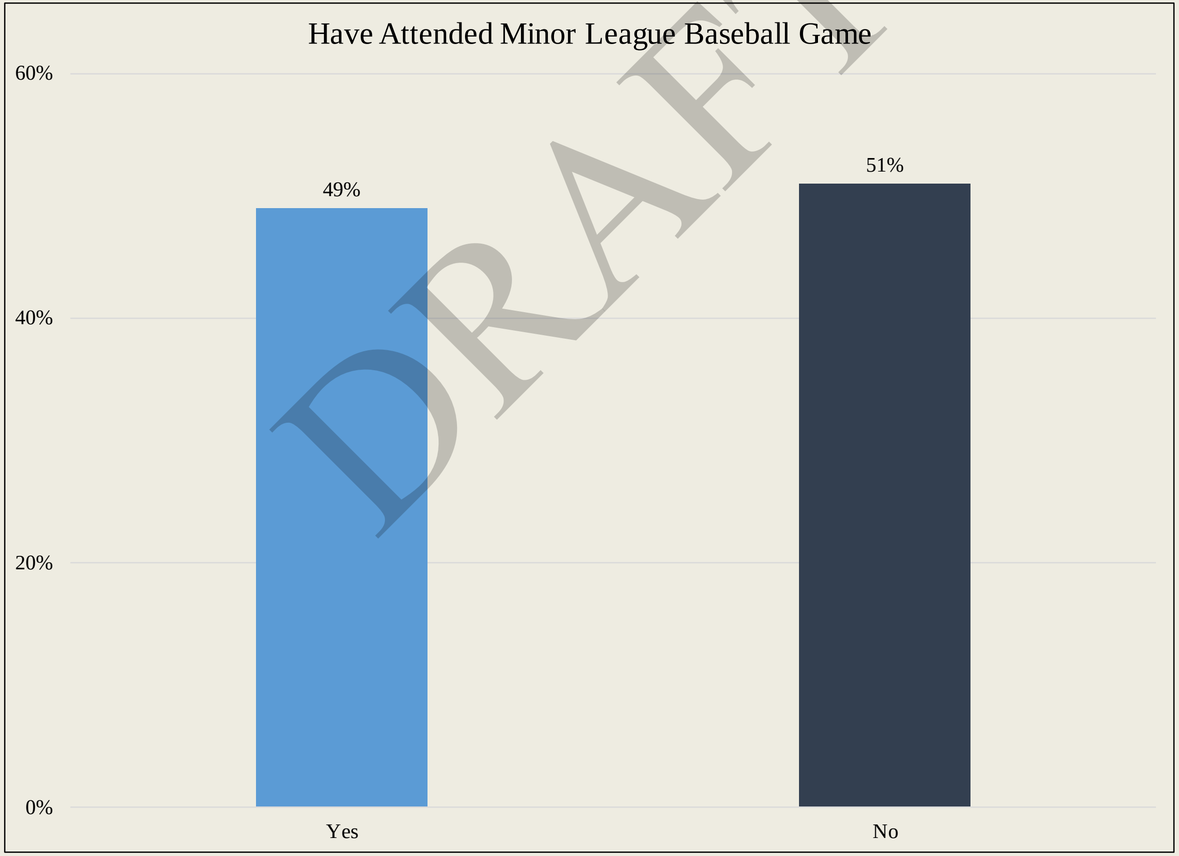
- A lack of both interest in the events and spare time were the primary reasons why individuals did not attend and event at J.P. Riddle Stadium



III. MARKET SURVEYS

Summary of Findings

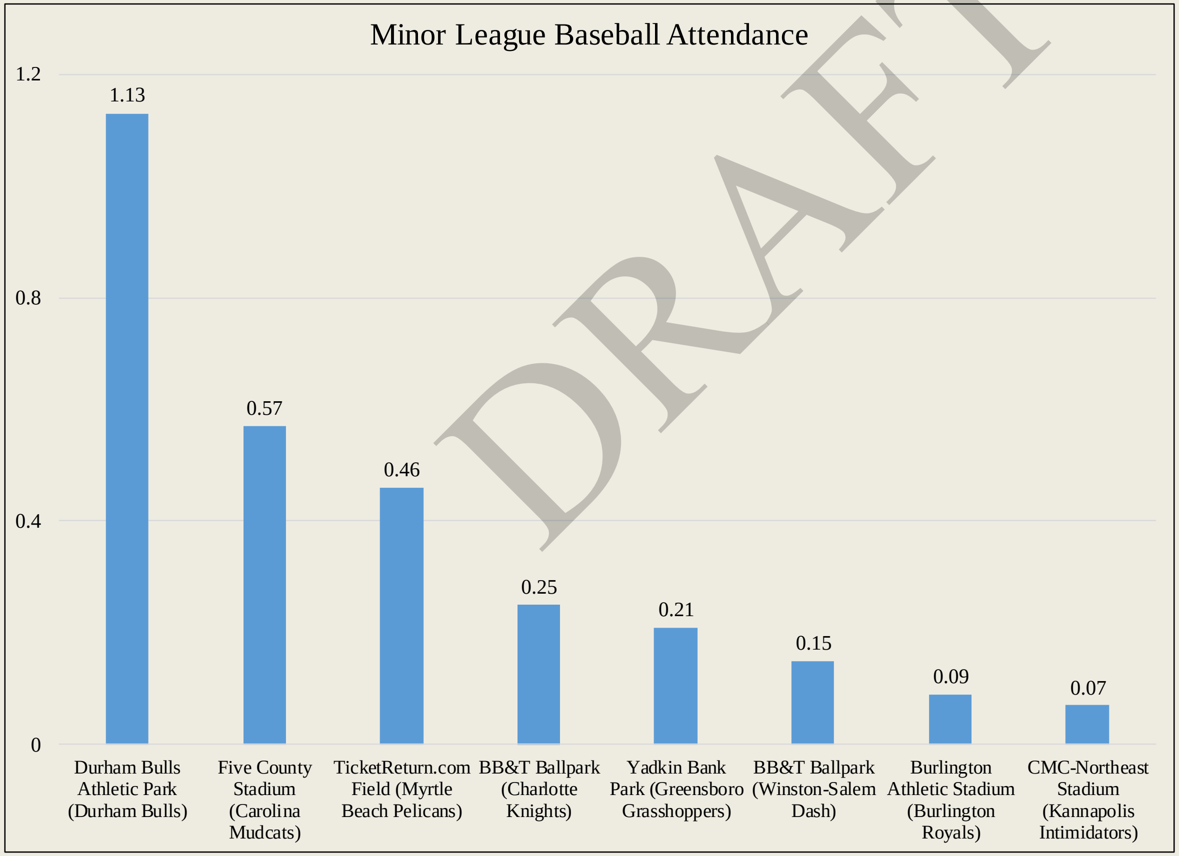
- 49% of those that took the survey had attended a minor league baseball game in the past year



III. MARKET SURVEYS

Summary of Findings

- The most popular team among survey takers was the Durham Bulls (Triple-A)

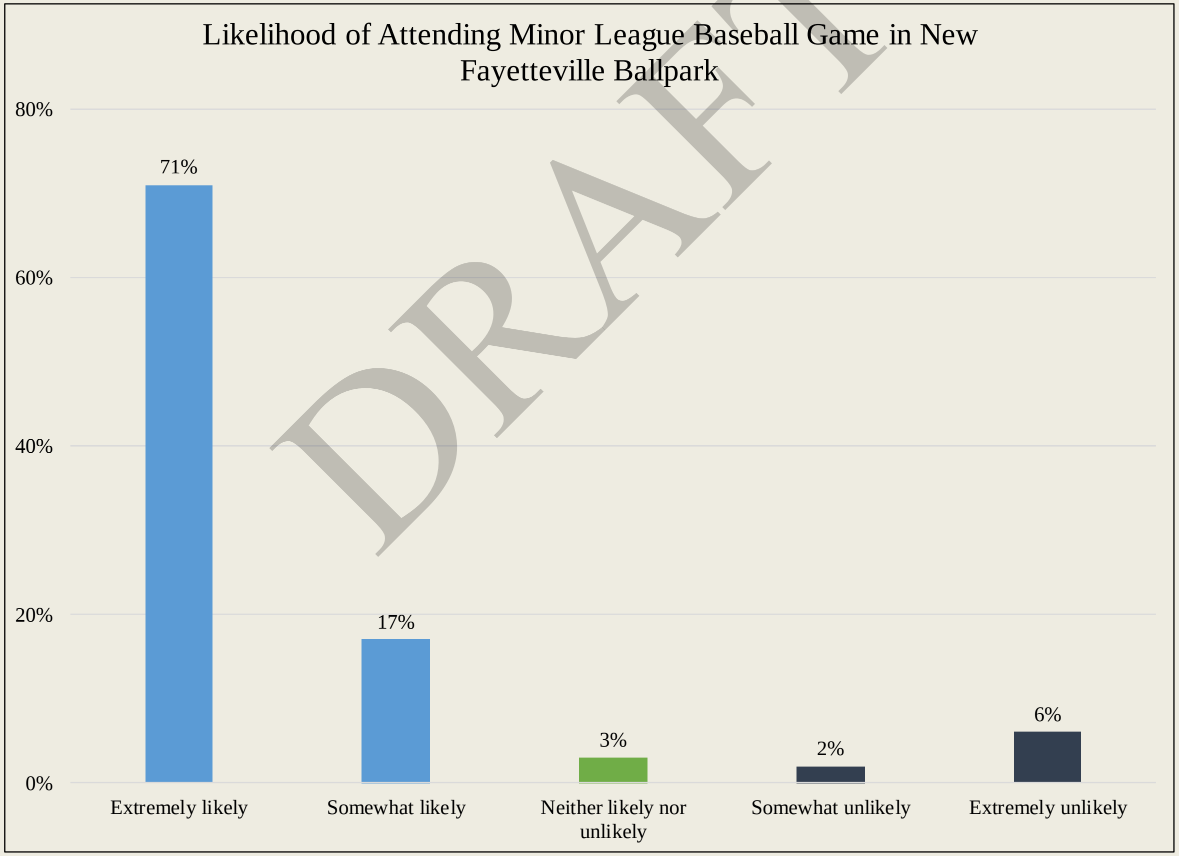


3 – 5 or more events
2 – 3 to 4 events
1 – 1 to 2 events
0 – 0 events

III. MARKET SURVEYS

Summary of Findings

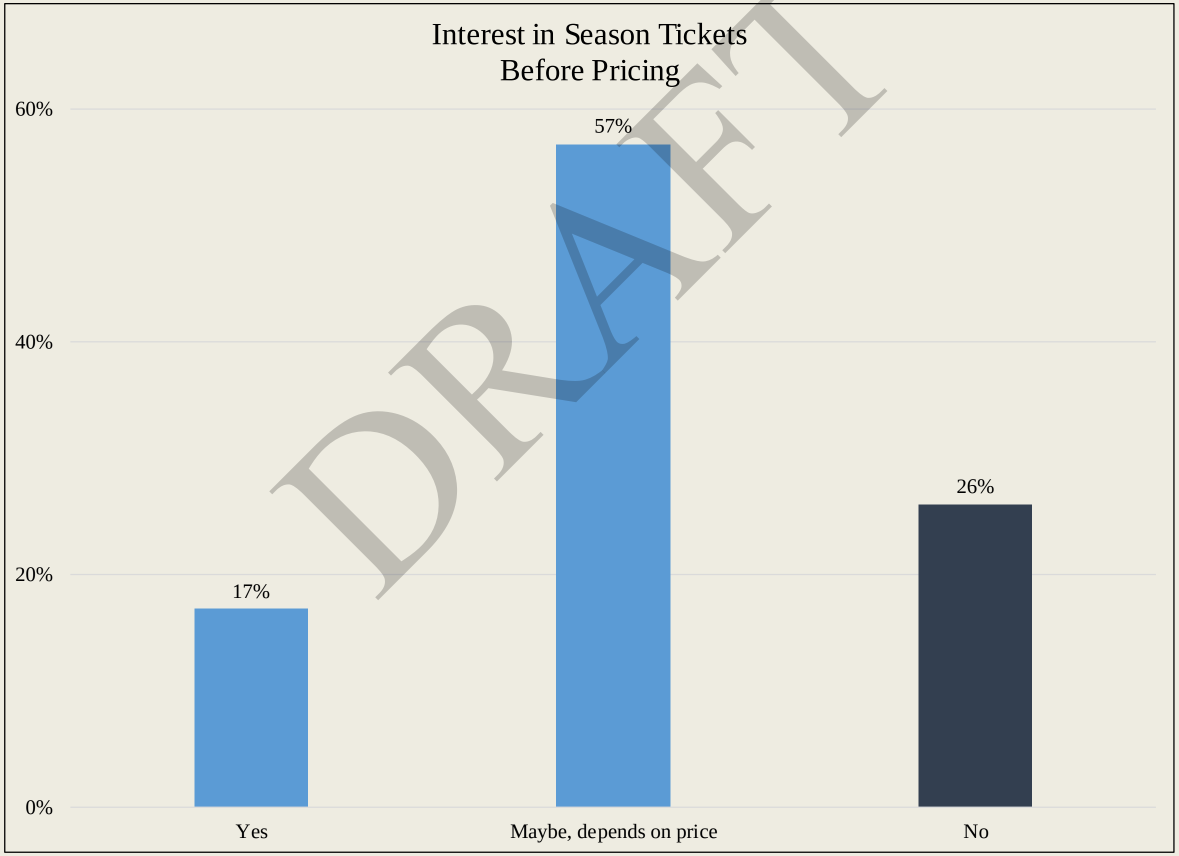
- 88% of survey takers indicated they would likely attend a game at the new ballpark



III. MARKET SURVEYS

Summary of Findings

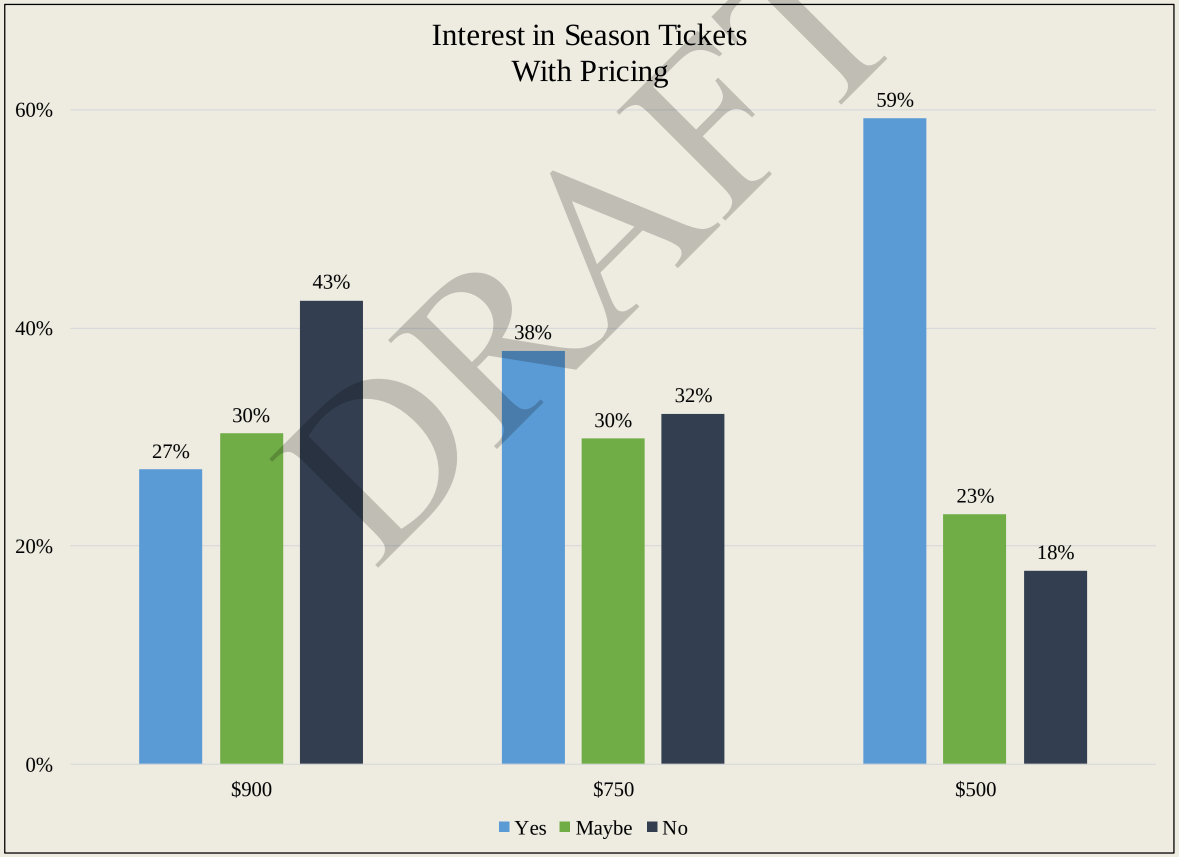
- 74% of survey takers indicated they would consider buying season tickets



III. MARKET SURVEYS

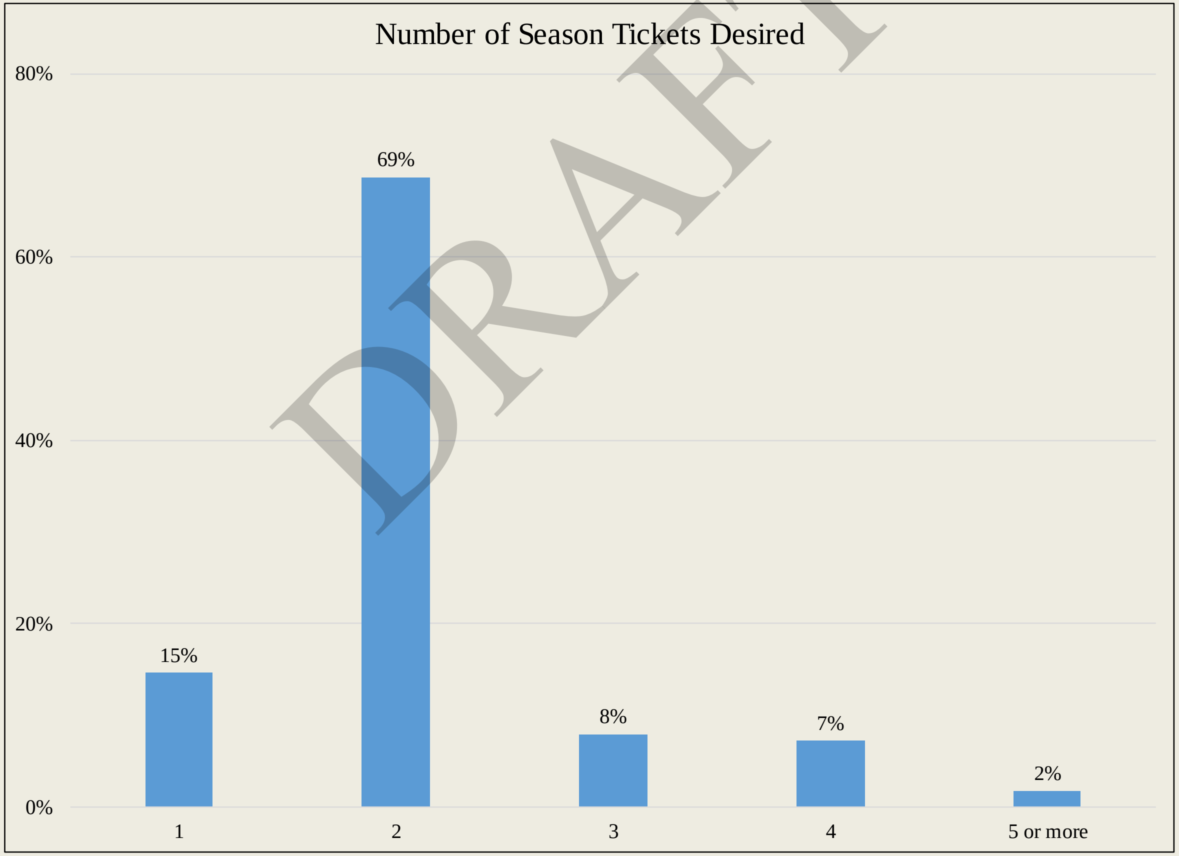
Summary of Findings

- Potential interest in season tickets increases significantly at lower price points studied



Summary of Findings

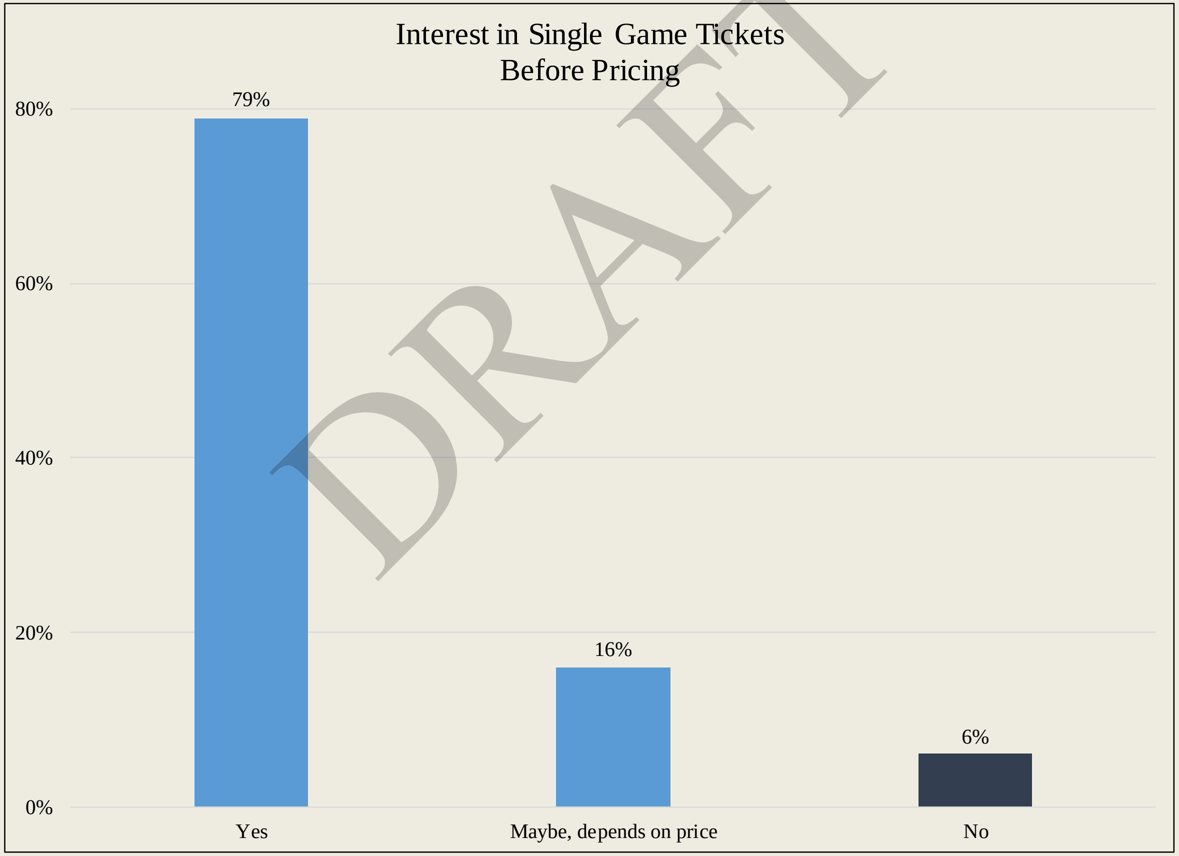
- Potential season ticket buyers indicated that they would be most likely to buy two season tickets each season



III. MARKET SURVEYS

Summary of Findings

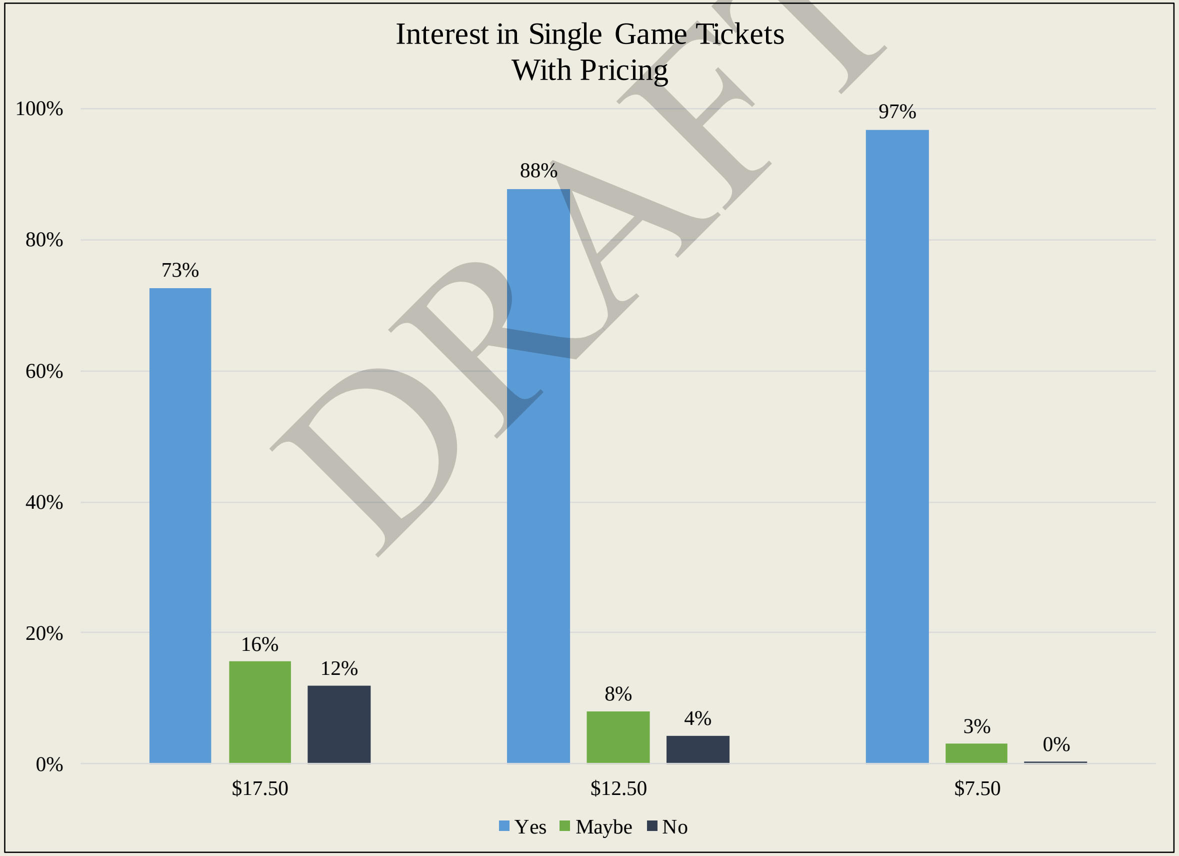
- 94% of survey takers indicated they would consider buying single game tickets



III. MARKET SURVEYS

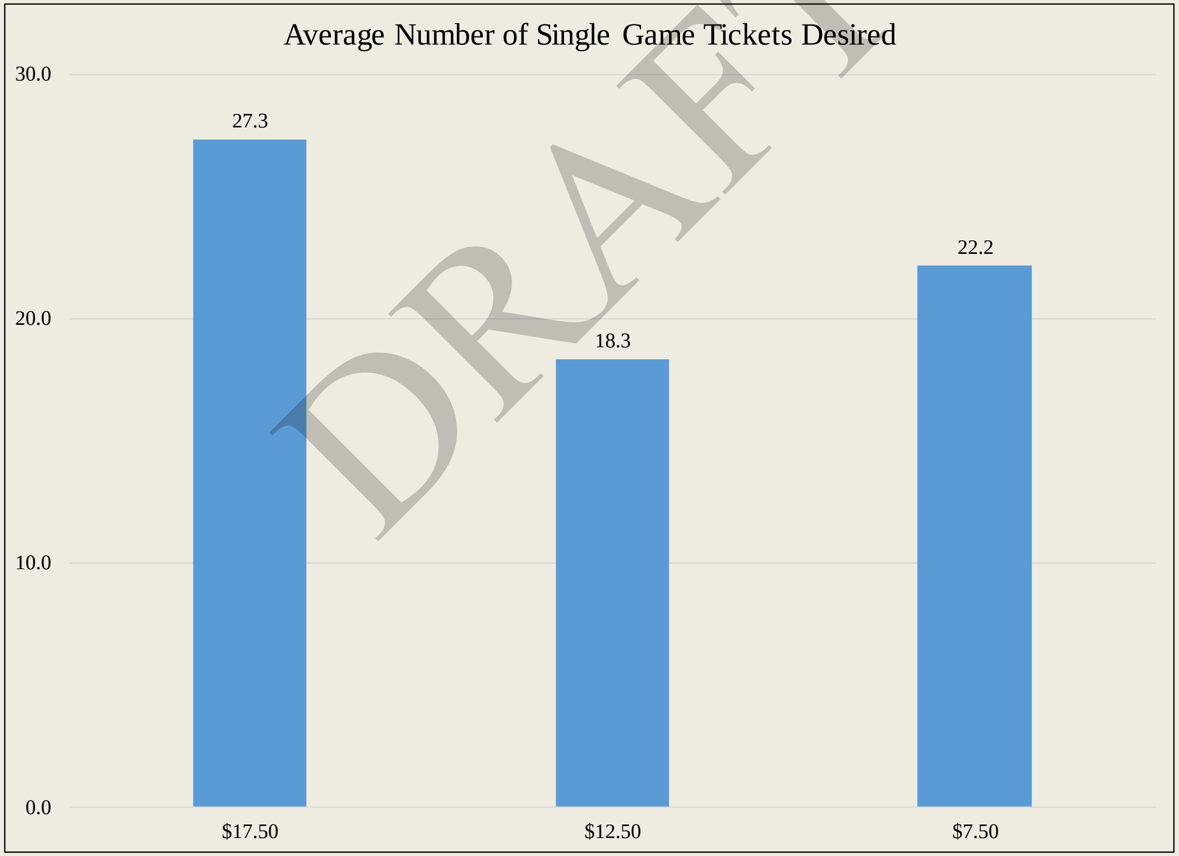
Summary of Findings

- A very high percentage of all survey takers indicated that they would buy single game tickets at any of the price points studied (provided they indicated initial interest)



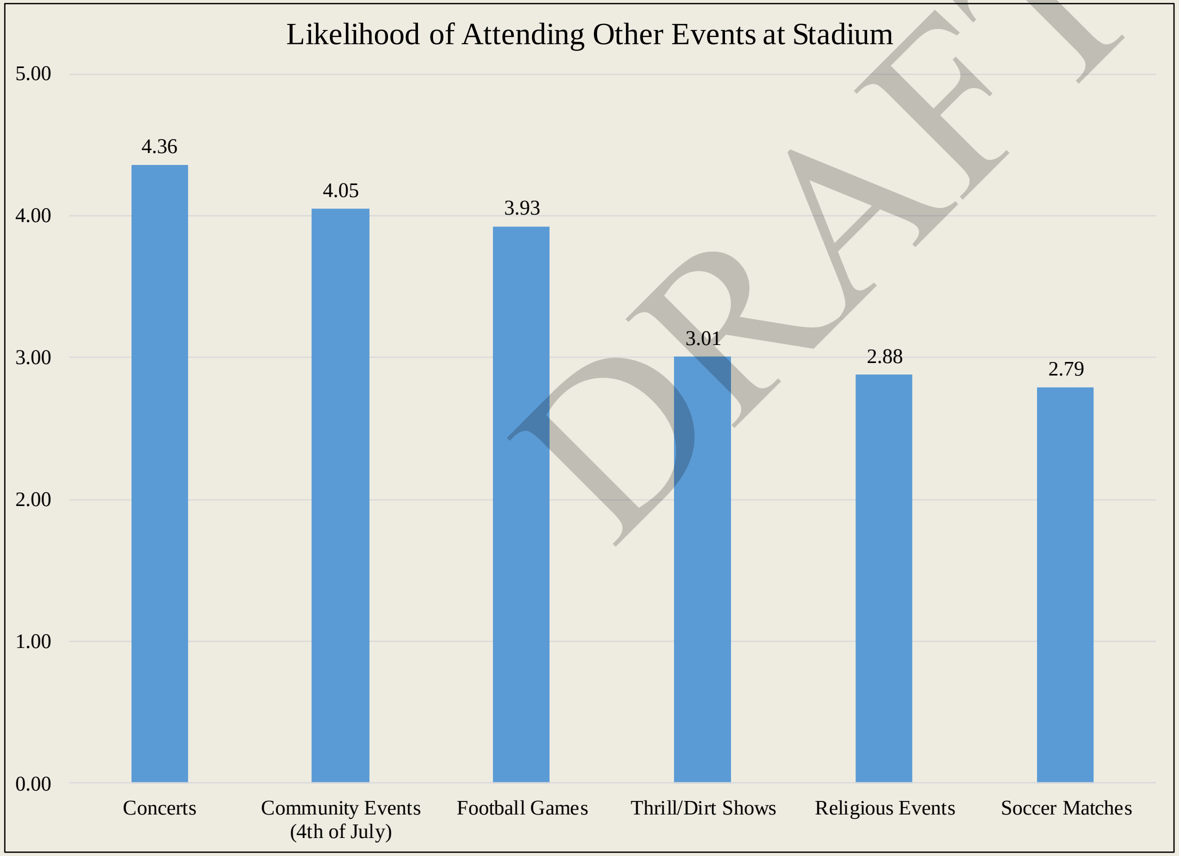
Summary of Findings

- Illustrated below are the average number of tickets individuals indicated they would purchase per season



Summary of Findings

- Other than baseball, the most popular other events desired by survey takers were concerts, community events, and football games

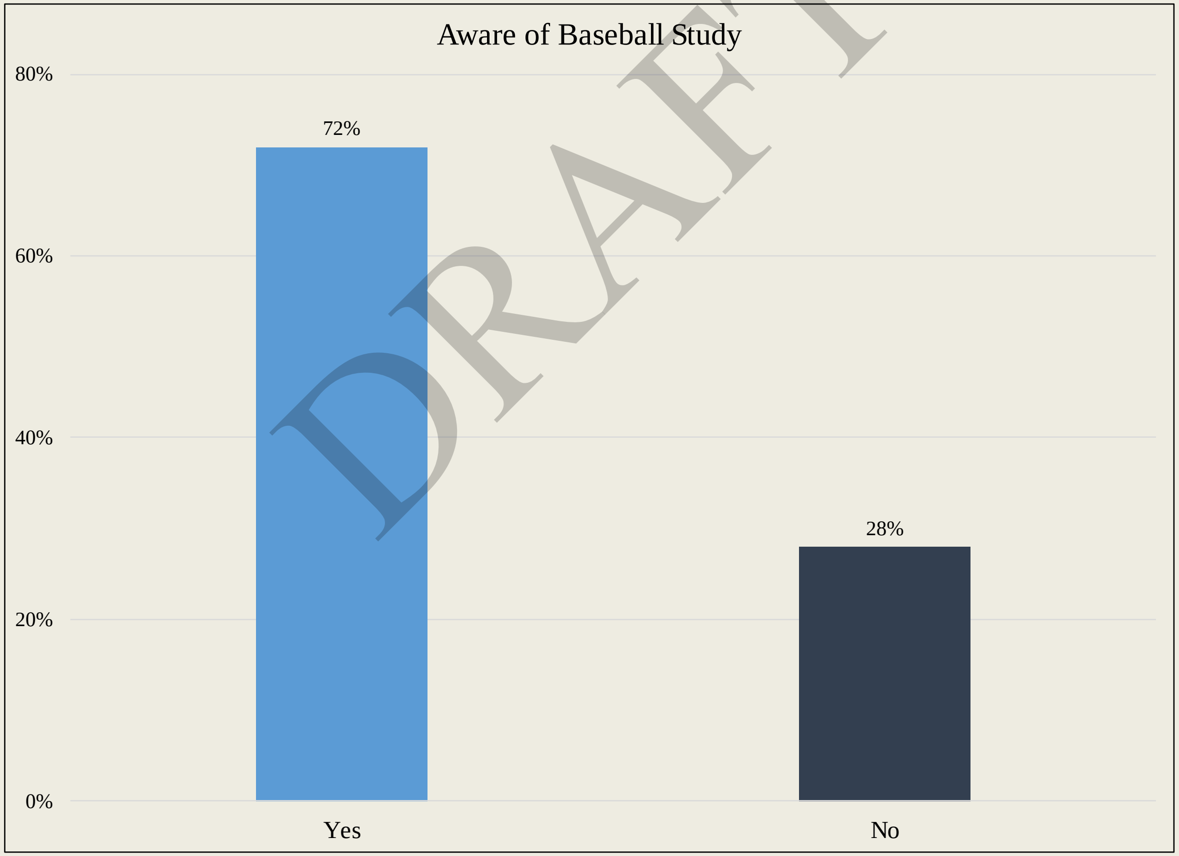


5 – Extremely likely
4 – Somewhat likely
3 – Neither likely nor unlikely
2 – Somewhat unlikely
1 – Extremely unlikely

III. MARKET SURVEYS

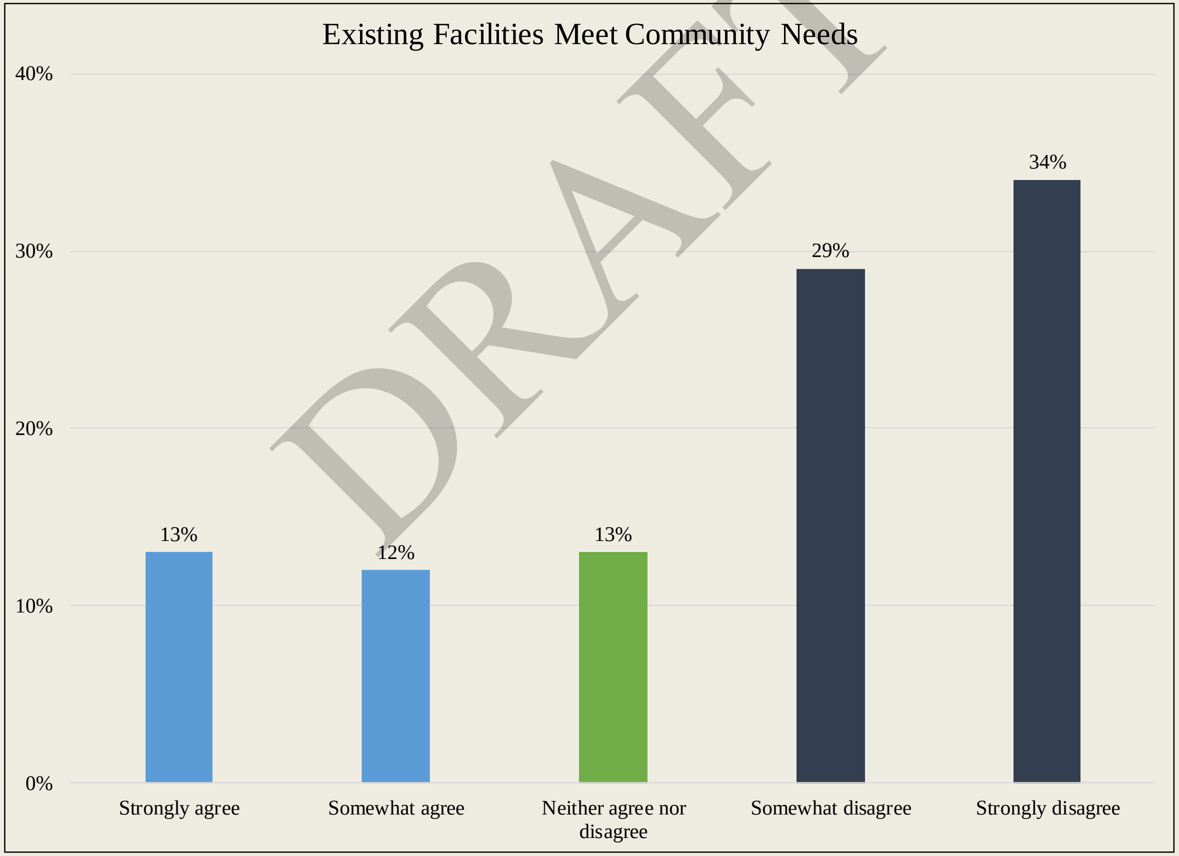
Summary of Findings

- 72% of survey takers were aware that a minor league baseball stadium was being studied



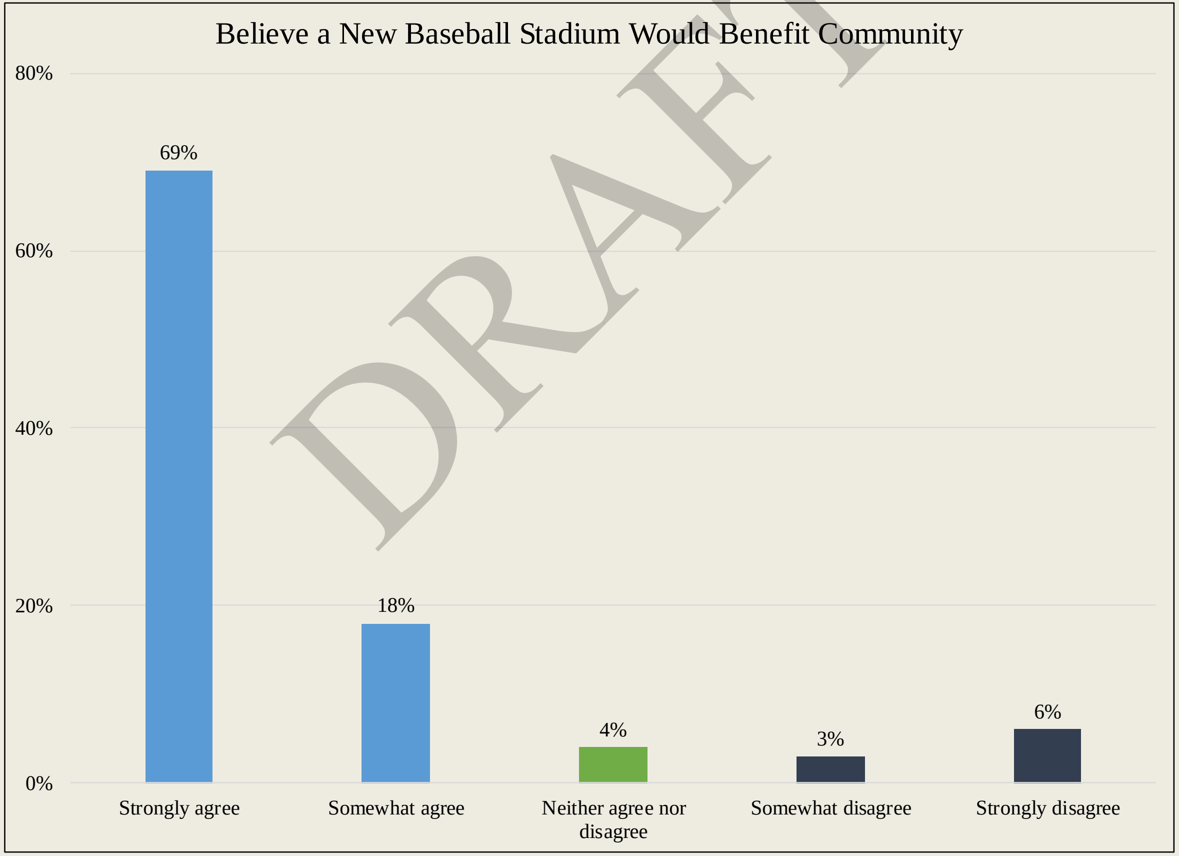
Summary of Findings

- 63% of survey takers do not believe Fayetteville's current entertainment facilities meet the needs of the community



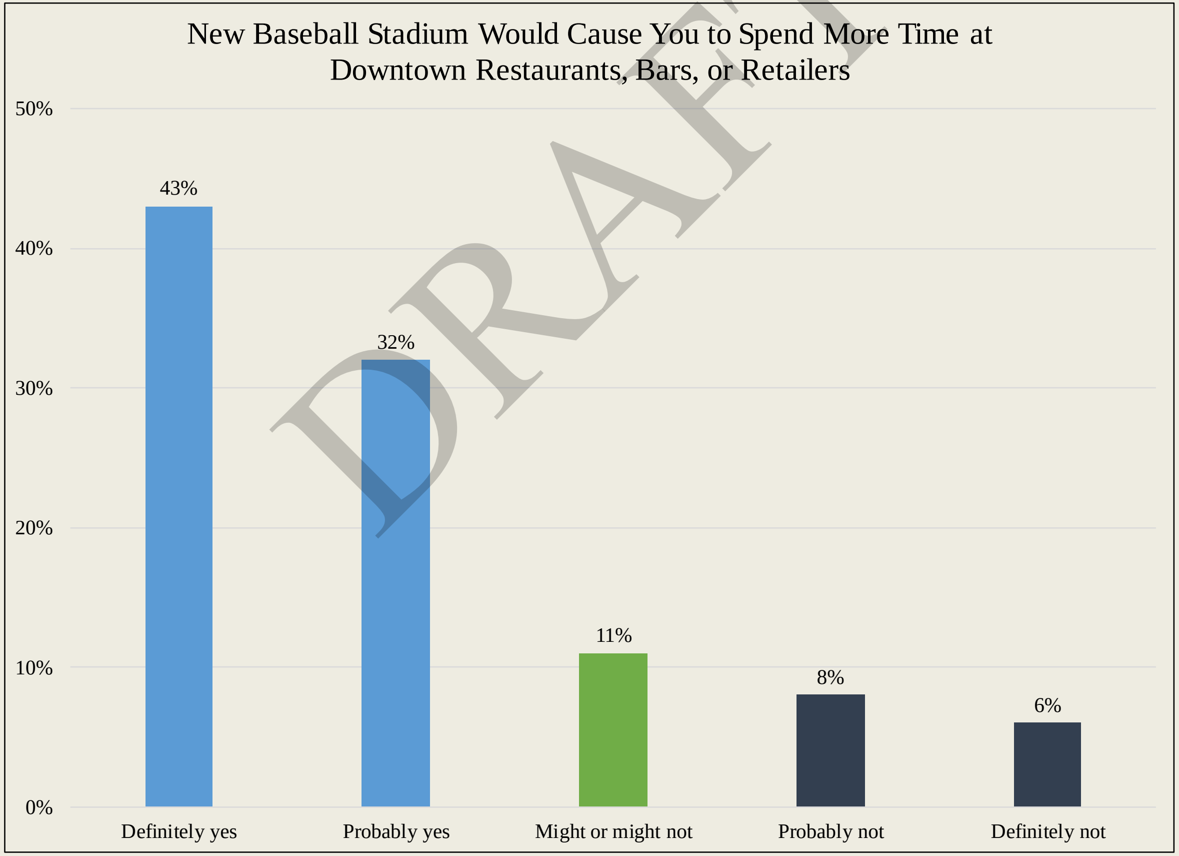
Summary of Findings

- 87% of survey takers believe a new baseball stadium would benefit the community



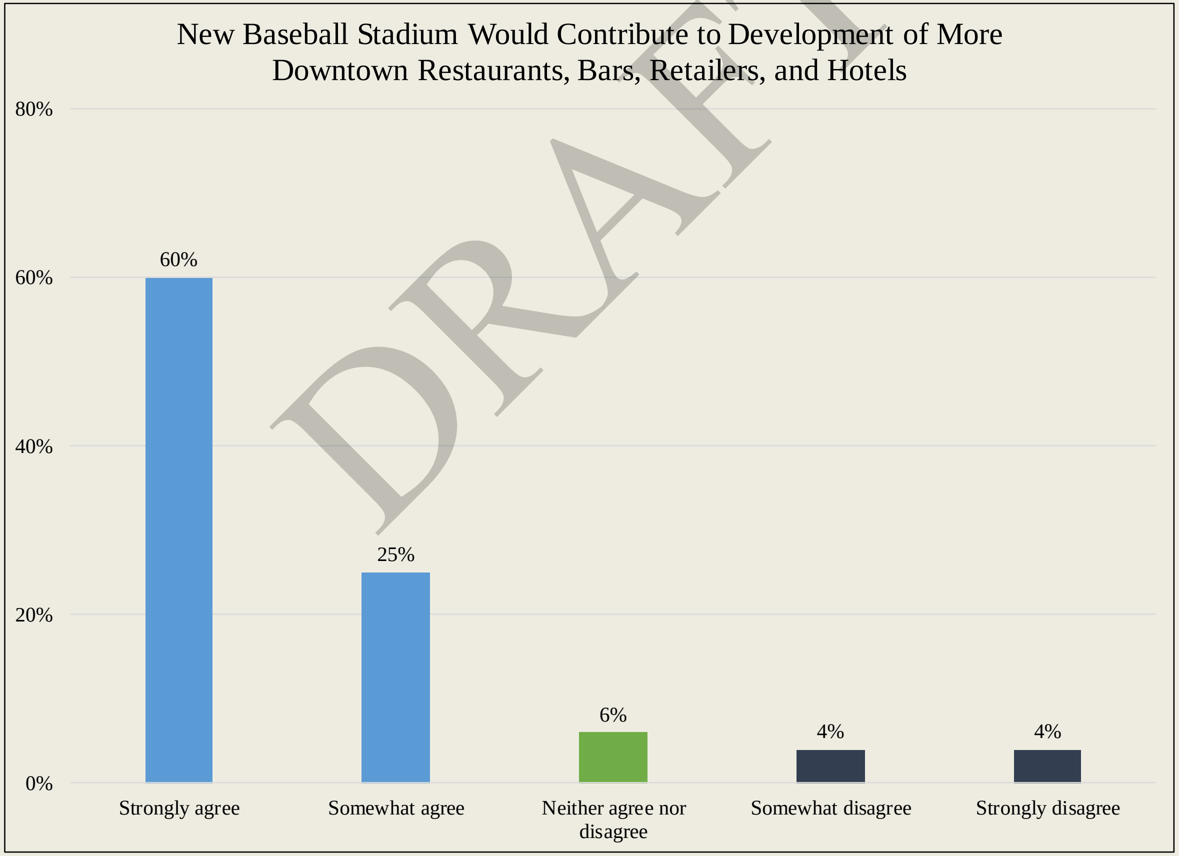
Summary of Findings

- 75% of survey takers indicated that a new stadium would cause them to spend more time at downtown restaurants, bars, or retailers



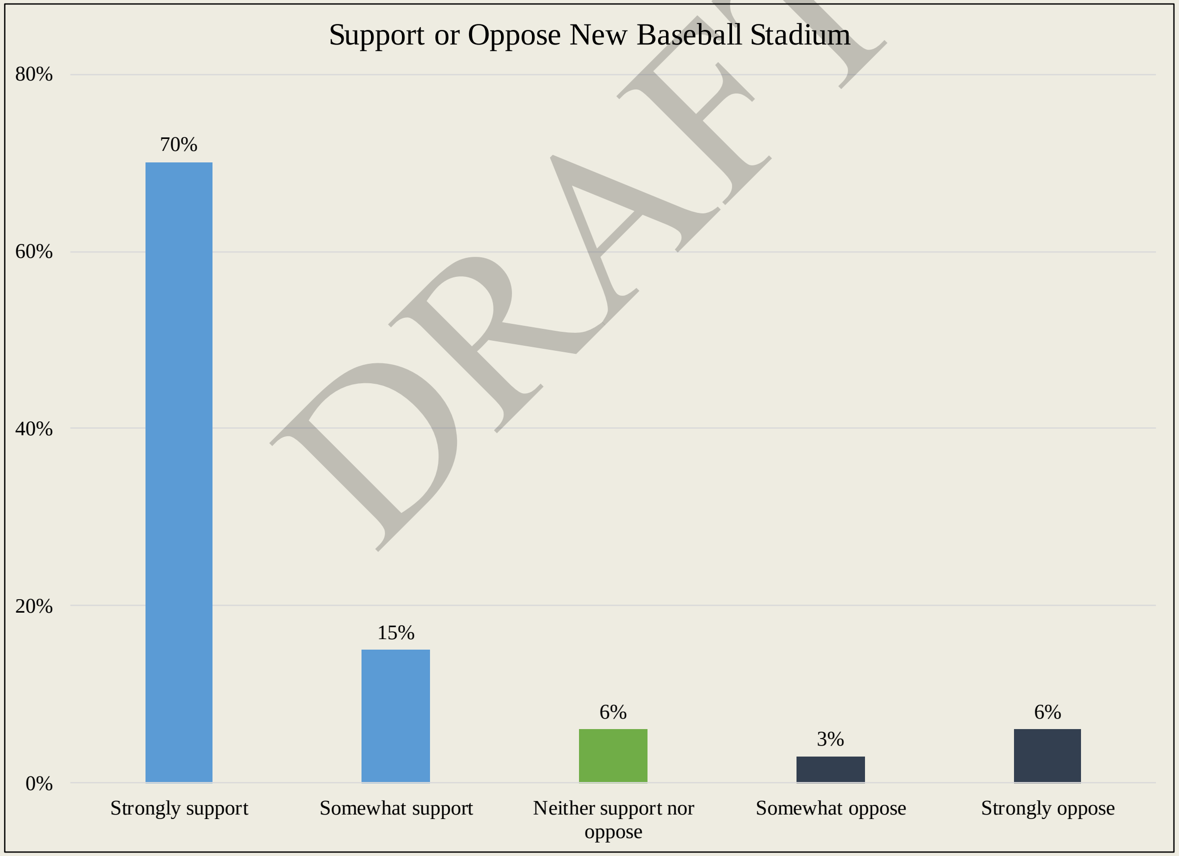
Summary of Findings

- 85% of survey takers believe that a new stadium would contribute to the development of more downtown restaurants, bars, retailers, and hotels



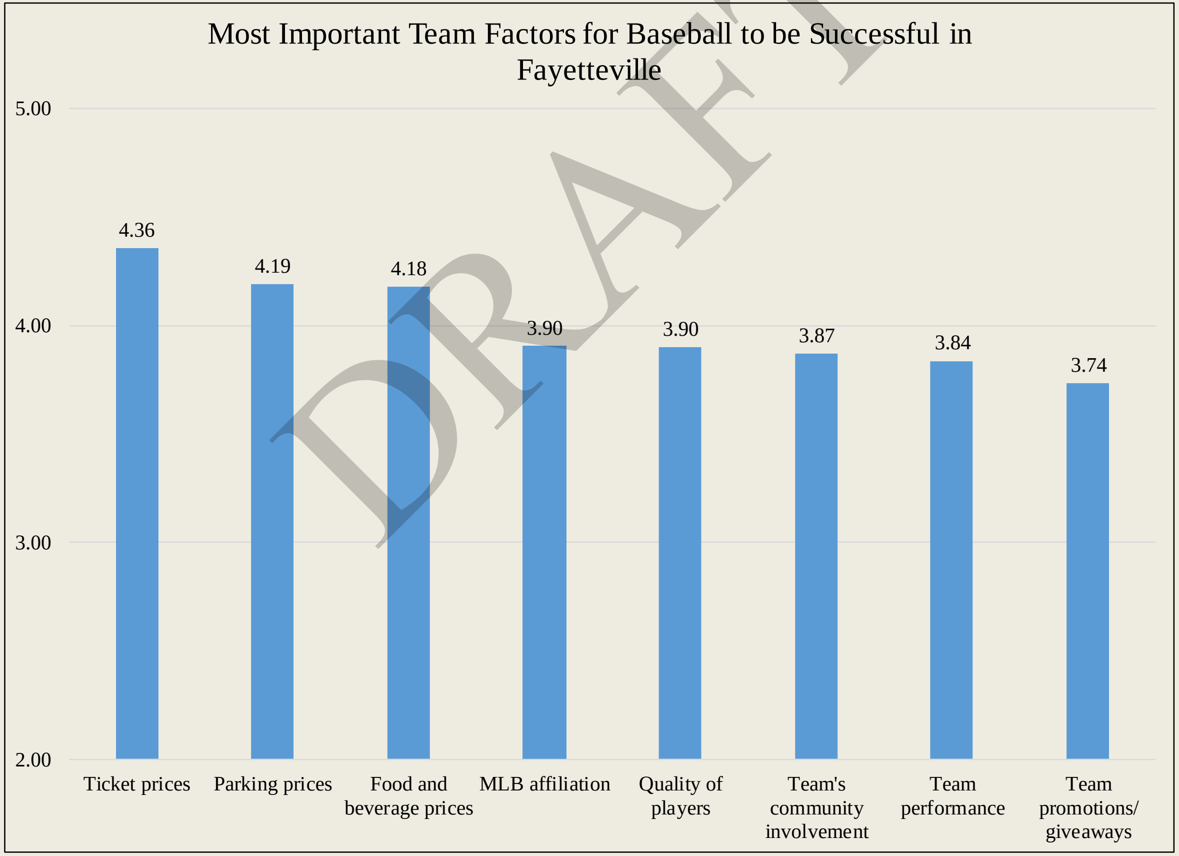
Summary of Findings

- 85% of survey takers support a new baseball stadium (funding options not discussed/evaluated)



Summary of Findings

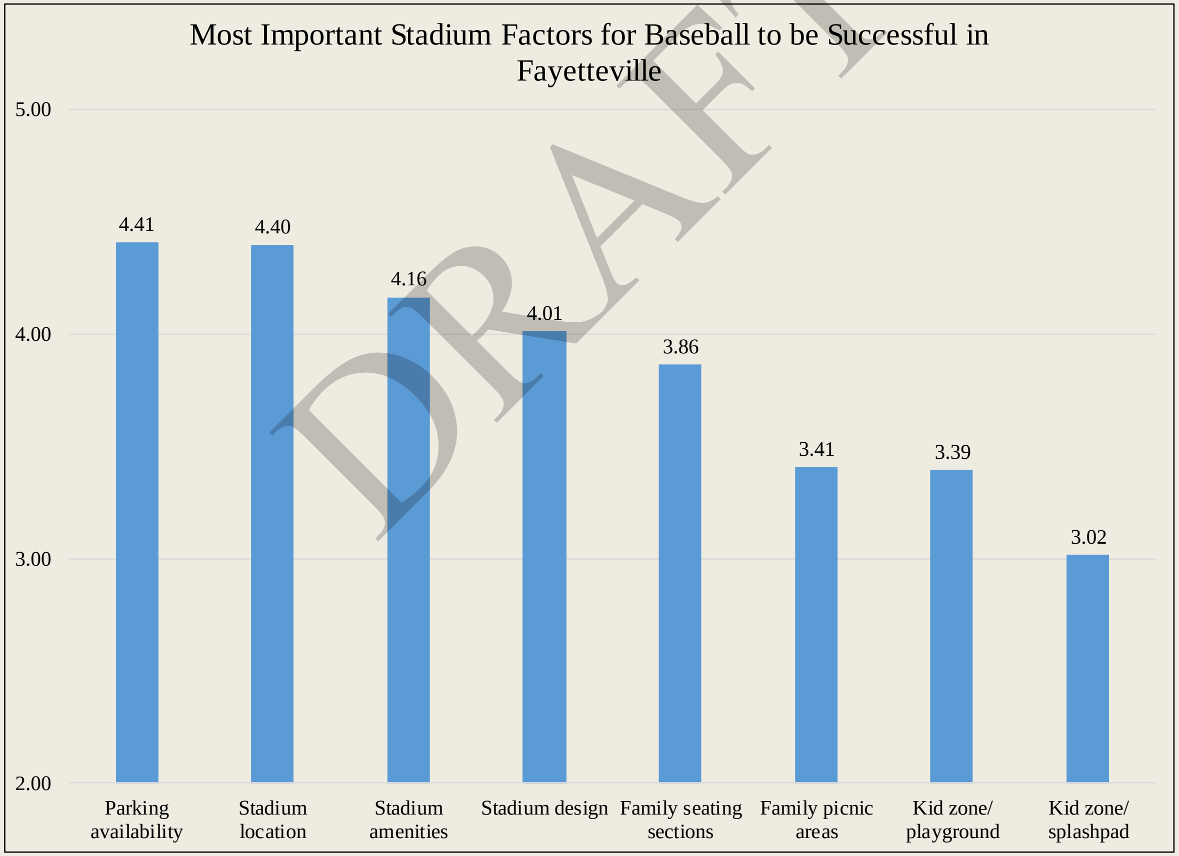
- Survey takers indicated that ticket prices, parking prices, and food & beverage prices would be the most important team factors for baseball to be successful in Fayetteville



III. MARKET SURVEYS

Summary of Findings

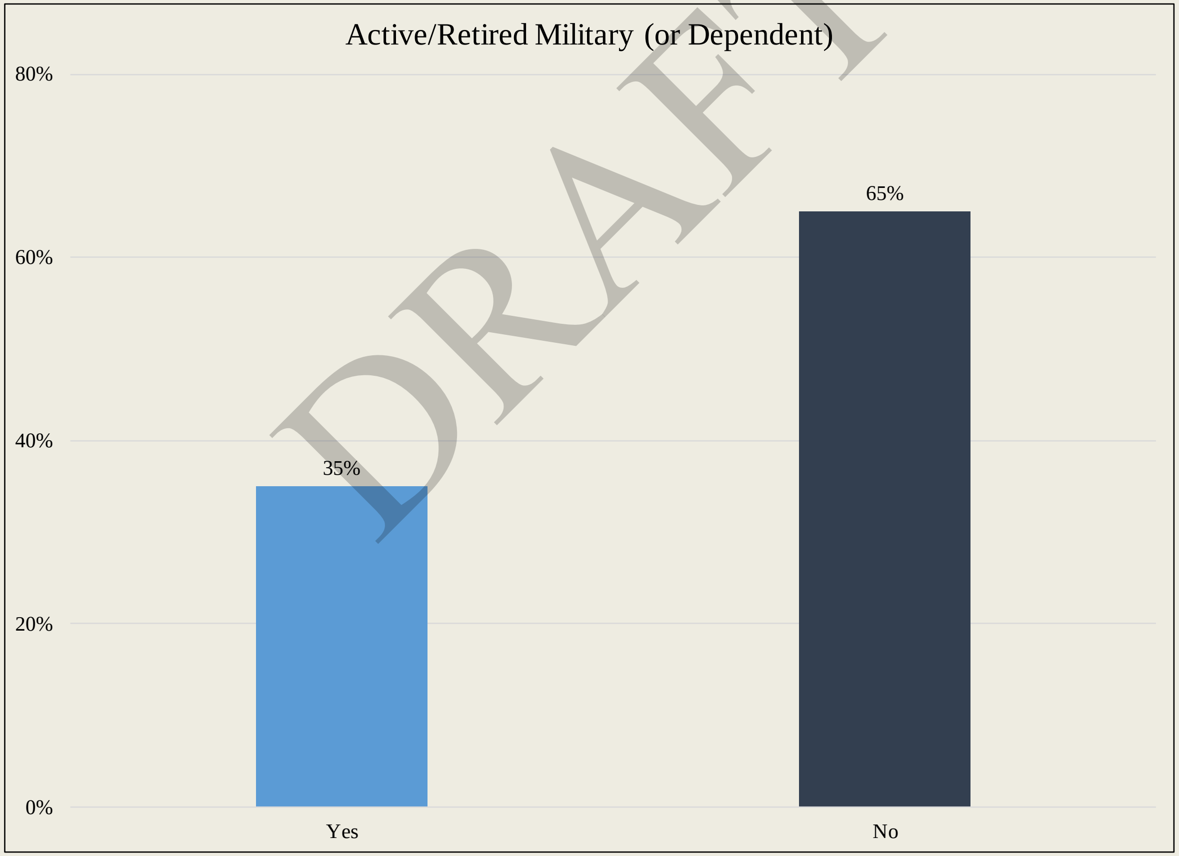
- Survey takers indicated that parking availability, stadium location, and stadium amenities would be the most important stadium factors for baseball to be successful in Fayetteville



III. MARKET SURVEYS

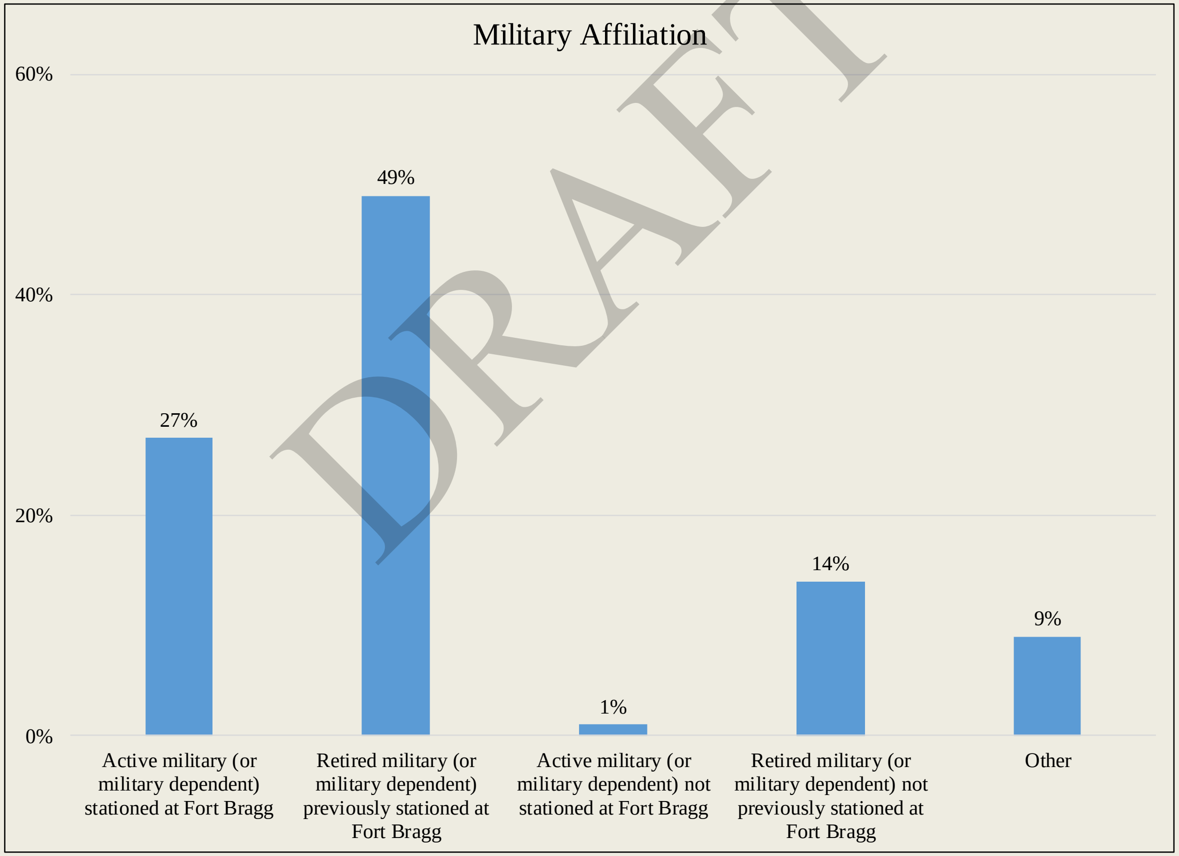
Summary of Findings

- 35% of survey takers were active or retired military personnel or dependents



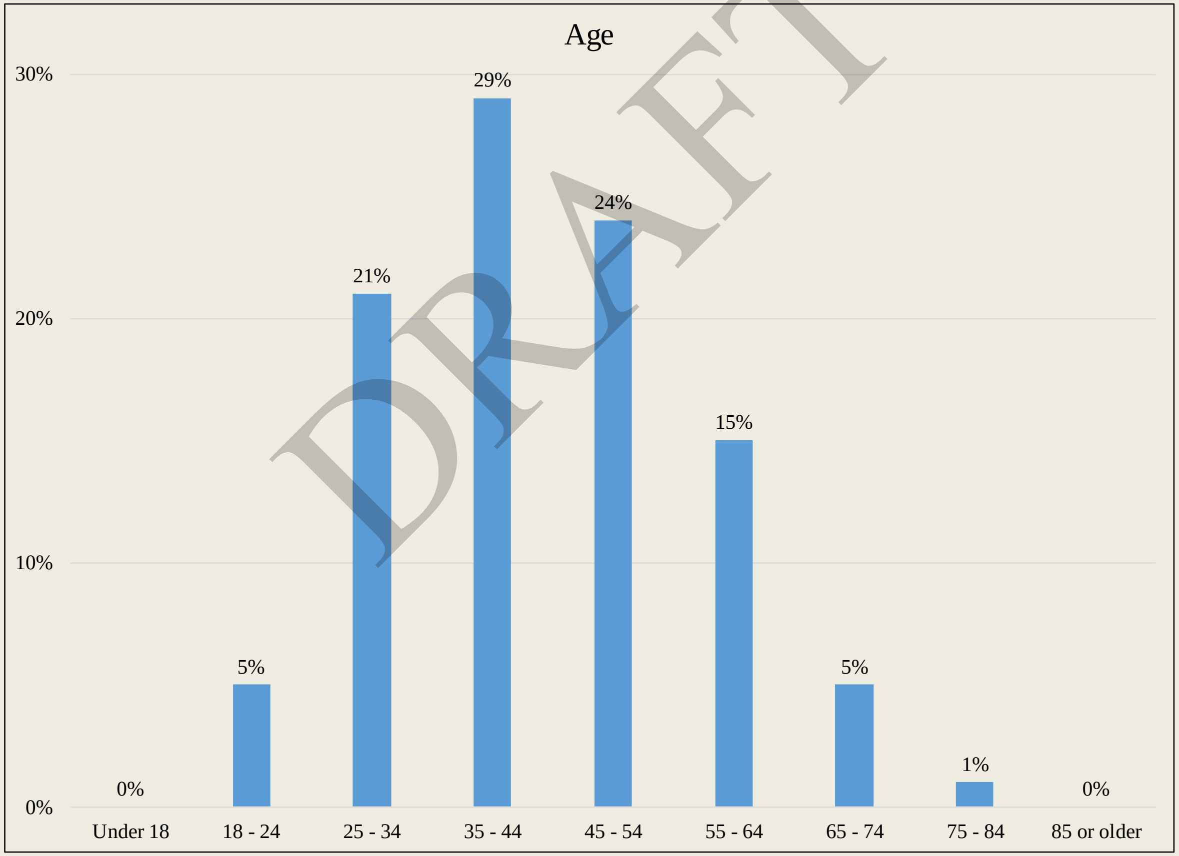
Summary of Findings

- 76% of military-affiliated survey takers are currently or once were stationed at Fort Bragg



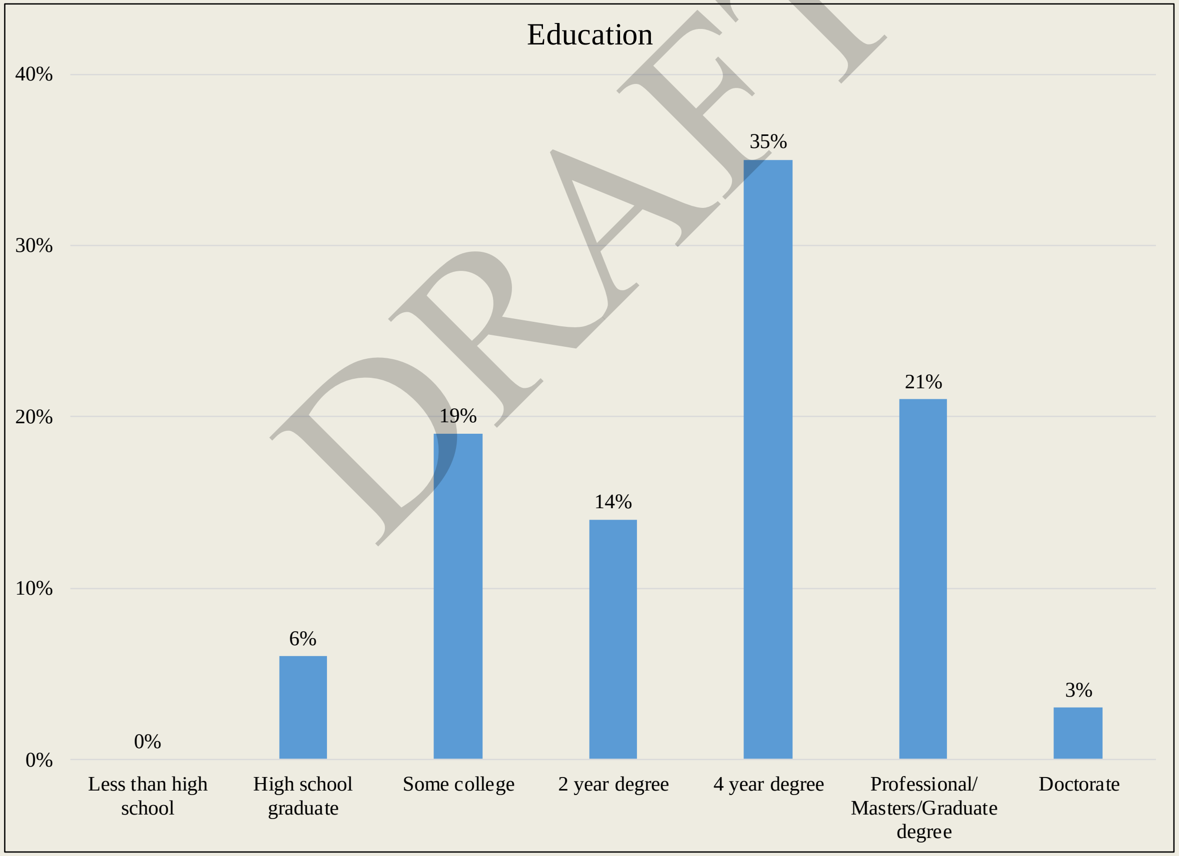
Summary of Findings

- Below is the age distribution for survey takers



Summary of Findings

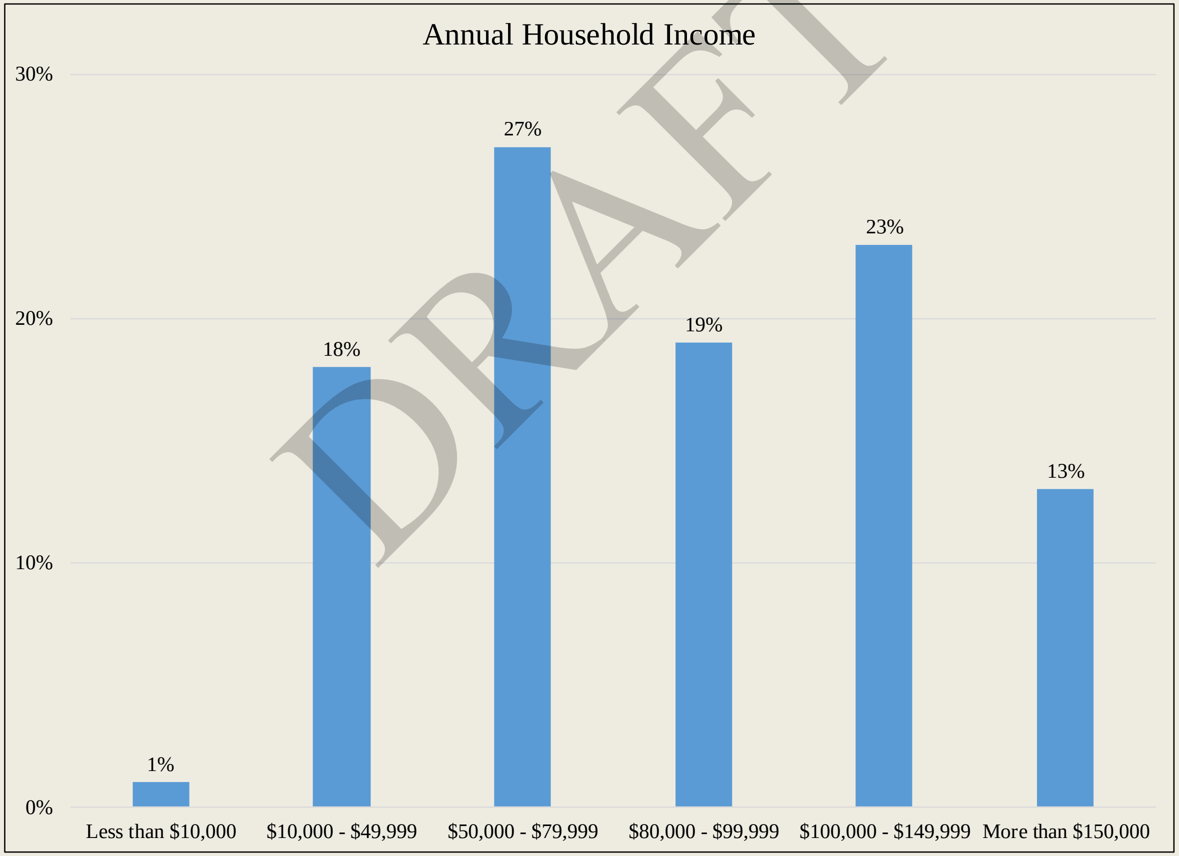
- Below is the education distribution for survey takers



III. MARKET SURVEYS

Summary of Findings

- Below is the income distribution for survey takers



III. MARKET SURVEYS

Summary of Findings

Comments

- Approximately 360 respondents provided comments
- Comments were generally positive
  - Additional entertainment
  - Economic catalyst
  - Civic/community pride
- Concerns
  - Location concerns – traffic/crime/walkability to downtown
  - Opposition to public funding

IV. PRELIMINARY STADIUM CHARACTERISTICS

IV. PRELIMINARY STADIUM CHARACTERISTICS

Preliminary Program Recommendation

- Ballpark Characteristics
  - Capacity – Fixed Seats 4,500 – 5,500
  - Capacity – Total (Including Standing Room/Berm Seating) 5,500 – 6,500
  - Luxury Suites 10 – 15
  - Club Seats 150 – 200
  - Parking 1,650 – 1,950

Fayetteville Program

- Our preliminary program includes:
  - Seating
    - 4,110 lower bowl seats
    - 362 group seats
    - 1,000 berm seats
    - 450 suite level seats
    - 550 standing room only seats
  - Luxury Suites
    - 10
  - Club Seats
    - 150

	Fayetteville
Fixed Seating	
Total Lower Bowl	4,110
Total Group Seating	362
Total Suite Level	450
Total Fixed Seating	4,922
Non-Fixed Seating	
Total Berm Seating	1,000
Standing Room Only	550
Total Non-Fixed Seating	1,550
Capacity	6,472

Note: Fixed Seating includes high tops.
Source: Populous.

Fayetteville Program

- Our preliminary program includes:

	Fayetteville
Lower Bowl	
All Star Seats	2,200
Reserved Seats	1,700
Legacy Seats	150
ADA	60
Total Lower Bowl	4,110
Group Seating	
4 Tops (1st Base)	136
Concourse Suites	50
Field Boxes (3rd Base)	176
Total Group Seating	362
Berm Seating	
Berm-Right Field	660
Terraced Berm-Left Field	340
Total Berm Seating	1,000
Suite Level	
Suite Seats (10 Suites)	160
Club Seats	150
Party Deck	140
Total Suite Level	450
Total Seats	5,922
Standing Room Only	550
Capacity	6,472

Note: ADA included in Fayetteville group and berm seating counts.
Source: Populous.

Fayetteville Program

- Program also offers the potential for expansion

	Expansion
Fixed Seating	
Total Lower Bowl	6,844
Total Group Seating	50
Total Suite Level	642
Total Fixed Seating	7,536
Non-Fixed Seating	
Total Berm Seating	1,000
Standing Room Only	550
Total Non-Fixed Seating	1,550
Capacity	9,086

Note: Fixed Seating includes high tops.

Source: Populous.

Fayetteville Program

- Program also offers the potential for expansion

Lower Bowl			
All Star Seats	2,200		2,200
Reserved Seats	1,700		1,700
Legacy Seats	150		150
Concourse Bleacher Seating	0	900	900
Group Area Conversion	0	1,794	1,794
ADA	60	40	100
Total Lower Bowl	4,110	2,734	6,844
Group Seating			
4 Tops (1st Base)	136	(136)	0
Concourse Suites	50		50
Field Boxes (3rd Base)	176	(176)	0
Total Group Seating	362	(312)	50
Berm Seating			
Berm-Right Field	660		660
Terraced Berm-Left Field	340		340
Total Berm Seating	1,000	0	1,000
Suite Level			
Suite Seats (10+12 Suites)	160	192	352
Club Seats	150		150
Party Deck (Moved)	140		140
Total Suite Level	450	192	642
Total Seats	5,922	2,614	8,536
Standing Room Only	550		550
Capacity	6,472	2,614	9,086

Note: ADA included in Fayetteville group and berm seating counts.
Source: Populous.

V. ARCHITECTURAL PROGRAM

CATALYST SITE 1

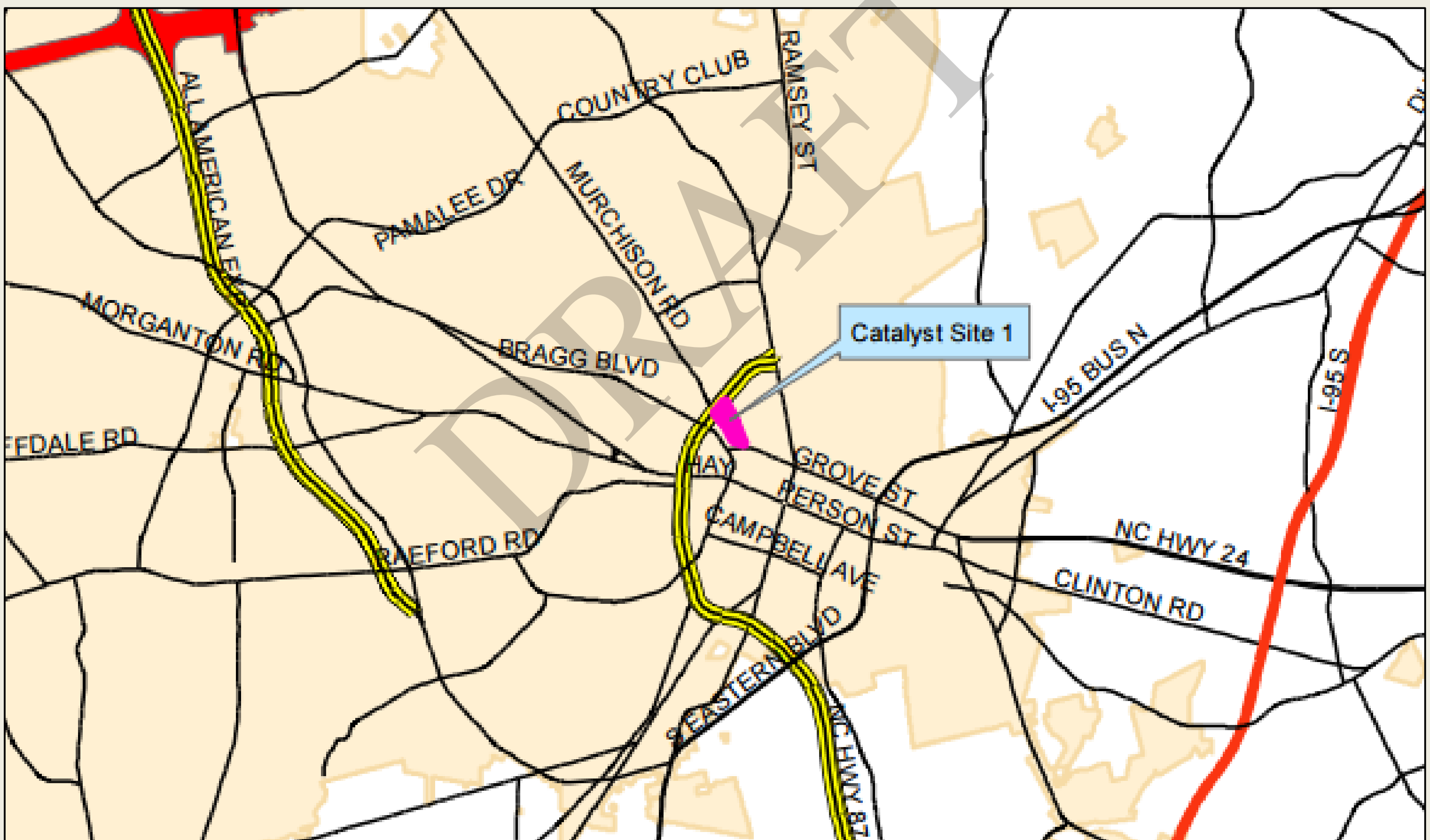
Catalyst Site 1

- The potential stadium will be located just north of Rowan St. and east of Murchison Rd.

CATALYST SITE 1

Catalyst Site 1

- The potential stadium will be located just north of Rowan St. and east of Murchison Rd.



CATALYST SITE 1

Overhead View – Phase 1

CATALYST SITE 1

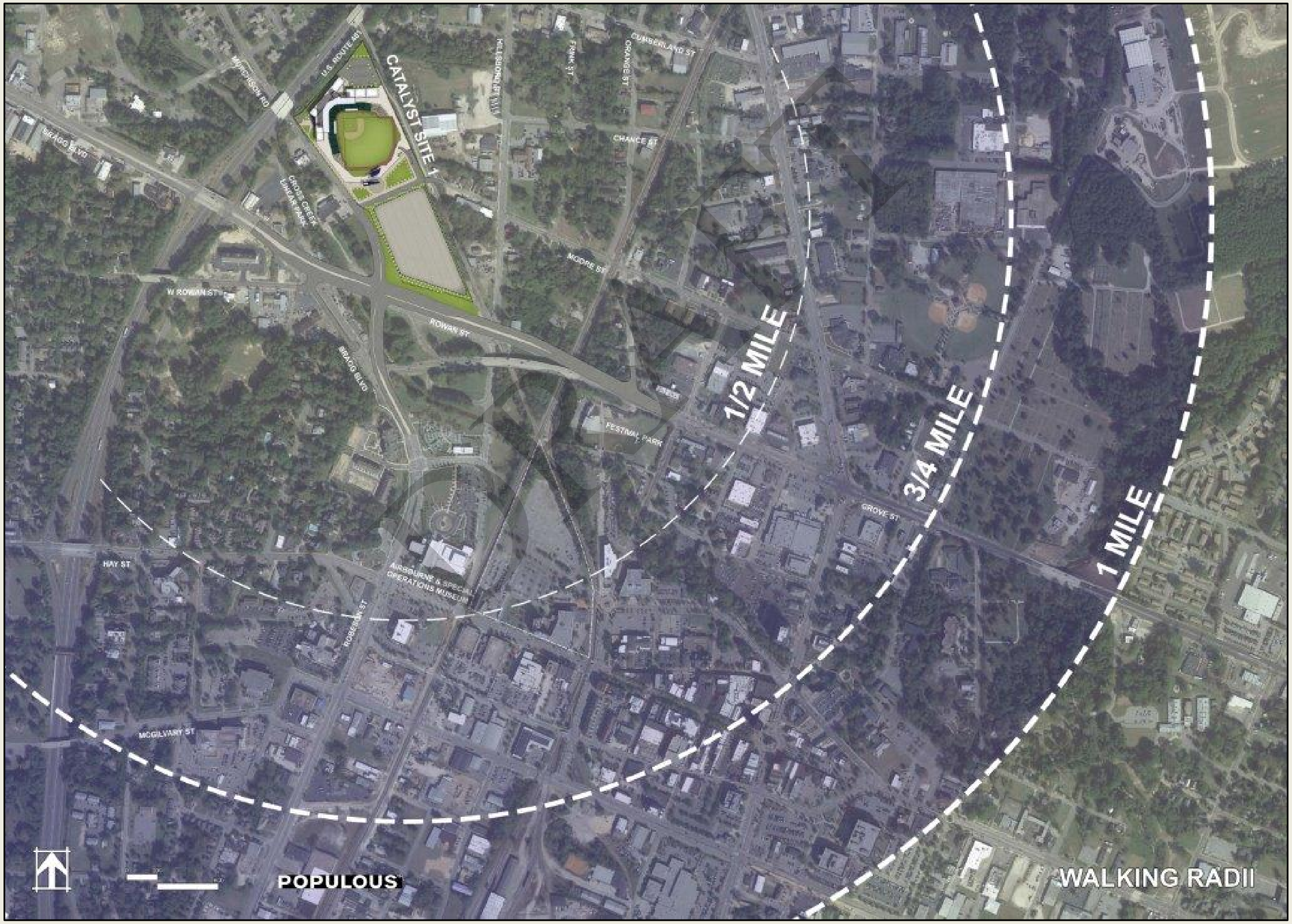
Overhead View – Phase 2

CATALYST SITE 1

Overhead View – Phase 3

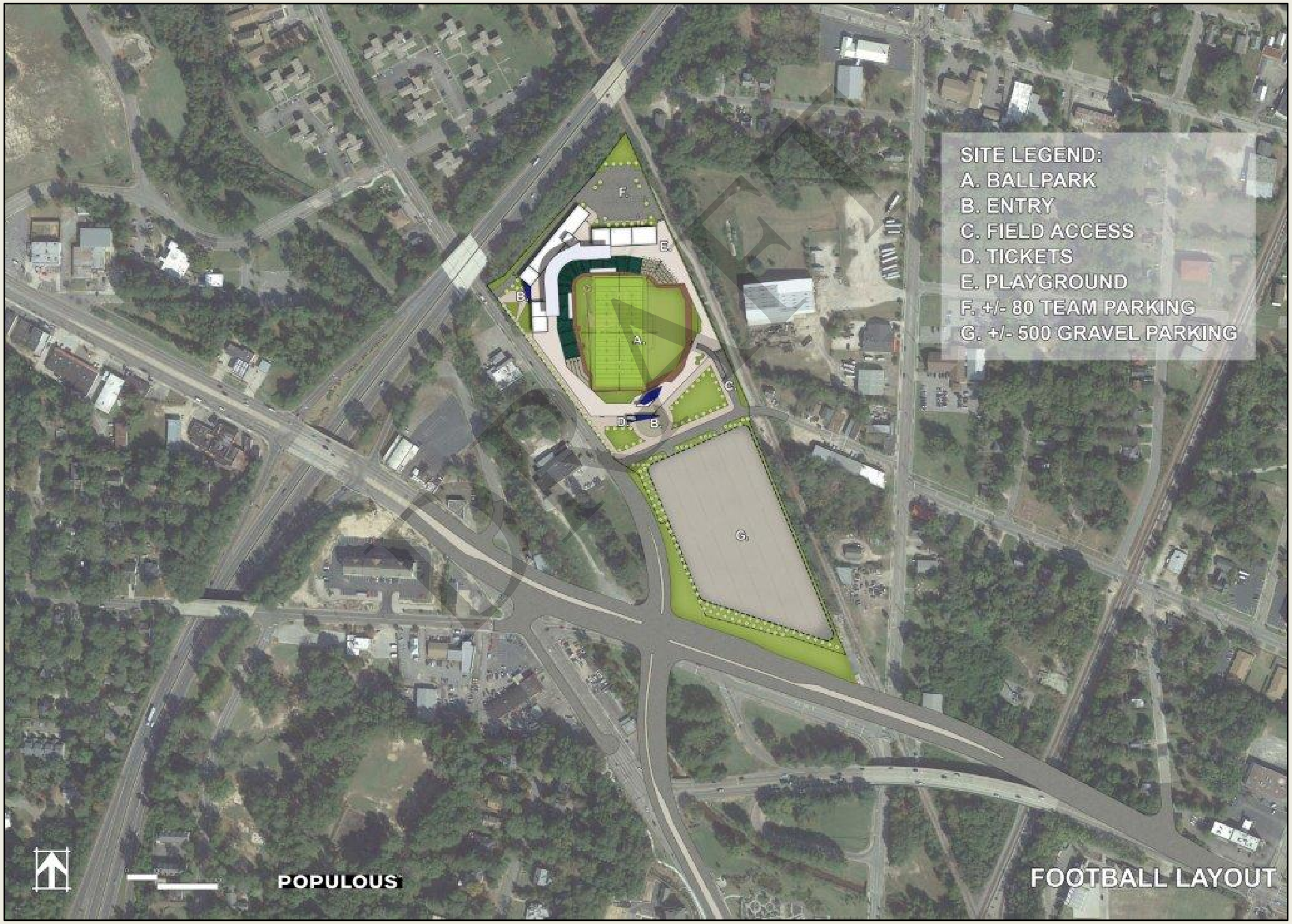
CATALYST SITE 1

Overhead View – Phase 1 Walking Radii



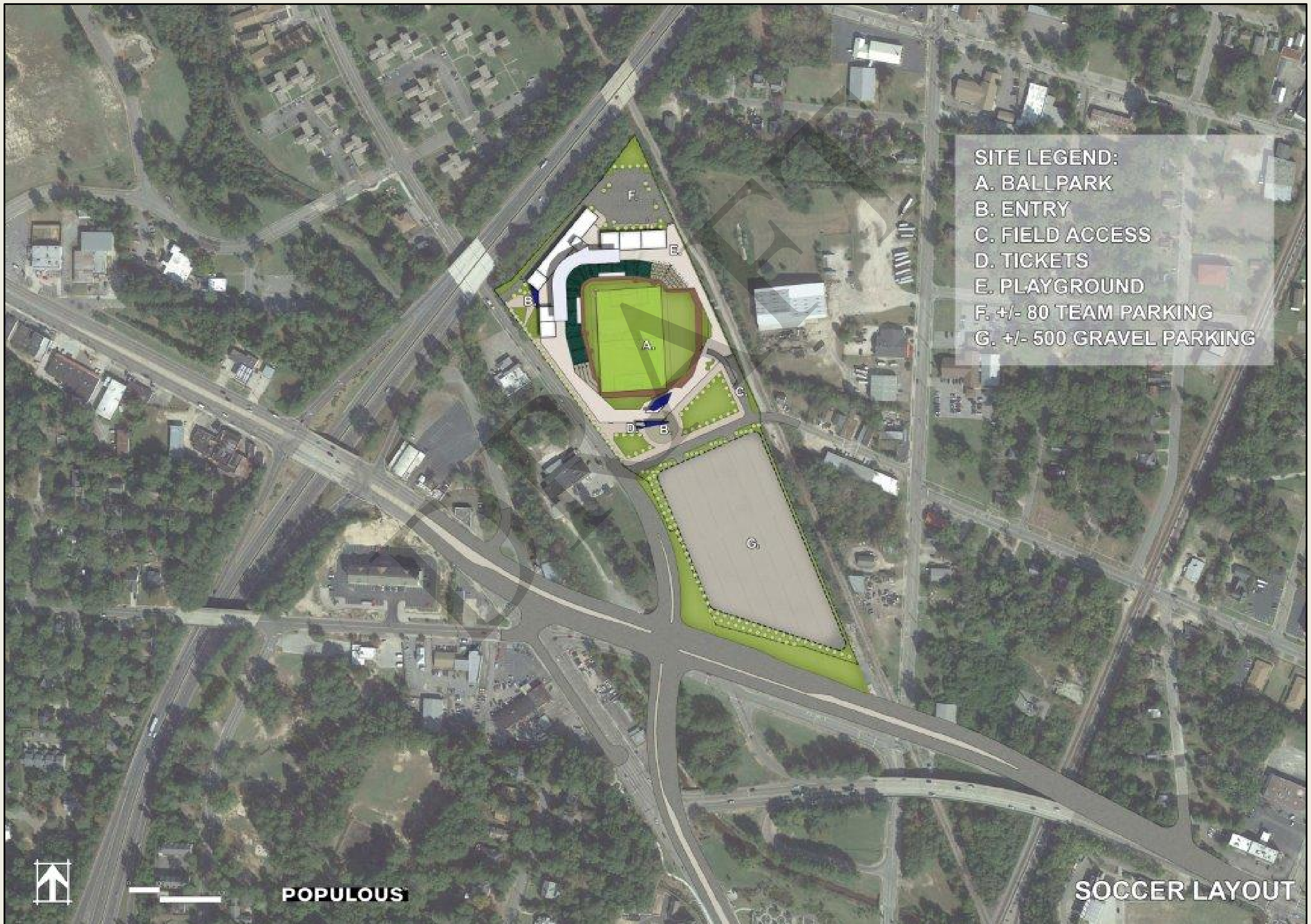
CATALYST SITE 1

Overhead View – Football



CATALYST SITE 1

Overhead View – Soccer

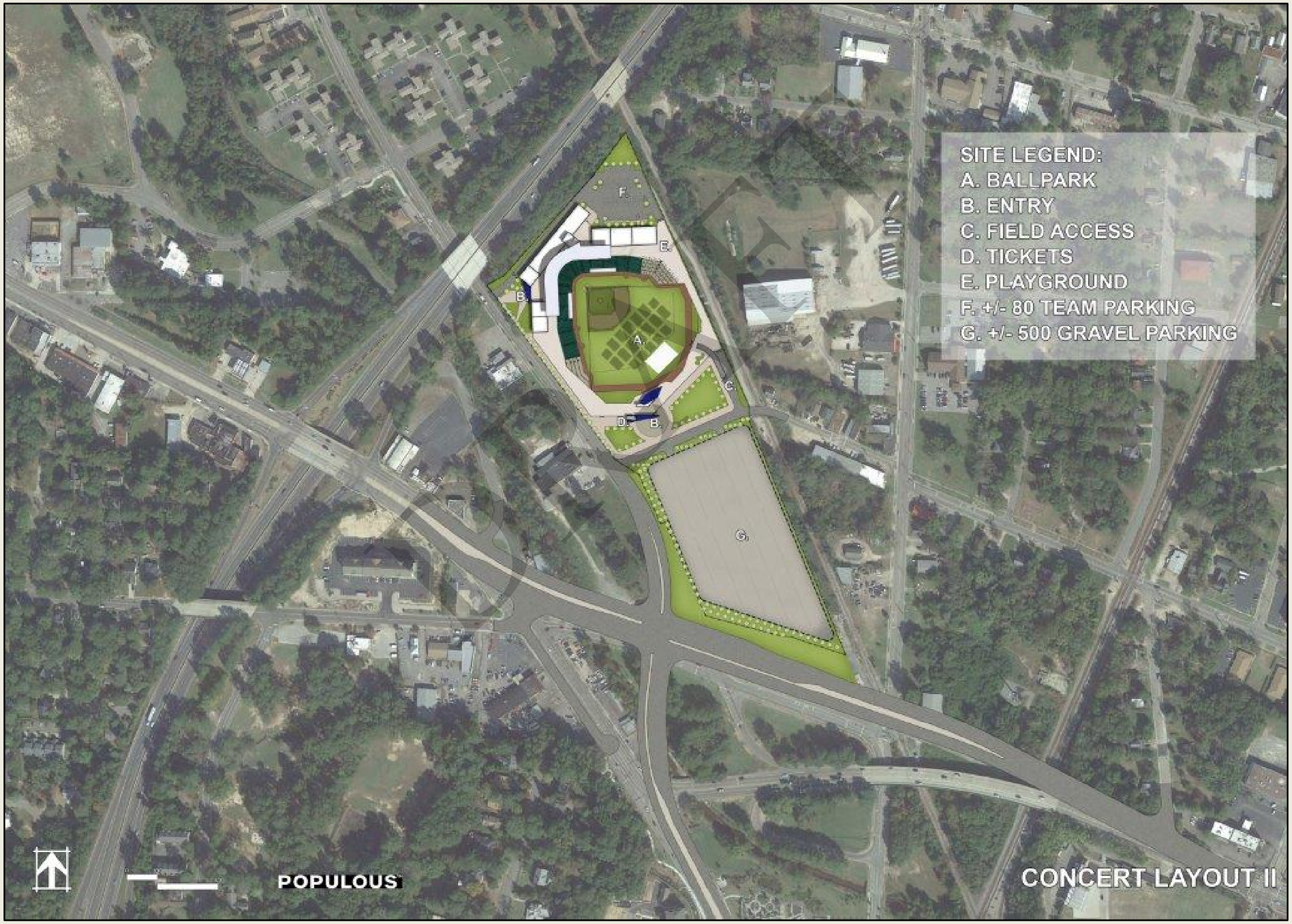


CATALYST SITE 1

Overhead View – Concert Layout 1

CATALYST SITE 1

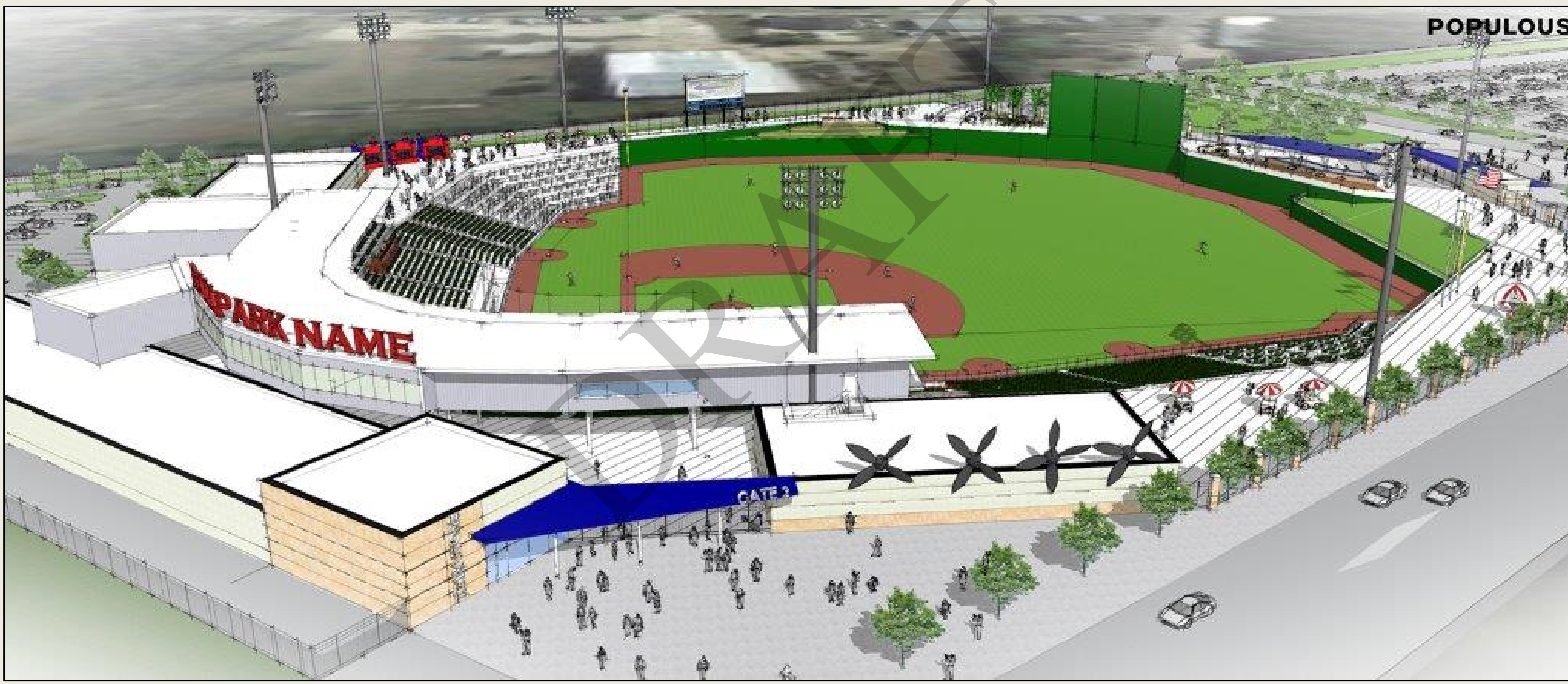
Overhead View – Concert Layout 2



CATALYST SITE 1

Aerial View – Right Field

Aerial View – First Base Line



CATALYST SITE 1

Aerial View – Ballpark and Development

Aerial View – Left Field

CATALYST SITE 1

Left Field Concourse View

CATALYST SITE 1

Gate 1 View

CATALYST SITE 1

Team Store View

CATALYST SITE 1

Section View

ALTERNATIVE STADIUM SITE – PRINCE CHARLES SITE

Prince Charles Site

PRINCE CHARLES SITE

Overhead View – Phase 1

PRINCE CHARLES SITE

Overhead View – Phase 2

PRINCE CHARLES SITE

Overhead View – Football

PRINCE CHARLES SITE

Overhead View – Soccer

PRINCE CHARLES SITE

Overhead View – Concert Layout 1

PRINCE CHARLES SITE

Overhead View – Concert Layout 2

PRINCE CHARLES SITE

Aerial View – Phase 1

PRINCE CHARLES SITE

Aerial View – Phase 2

PRINCE CHARLES SITE

Home Plate View

PRINCE CHARLES SITE

Aerial View – Left Field

PRINCE CHARLES SITE

Left Field View

PRINCE CHARLES SITE

Entry View

Right Field Concourse View

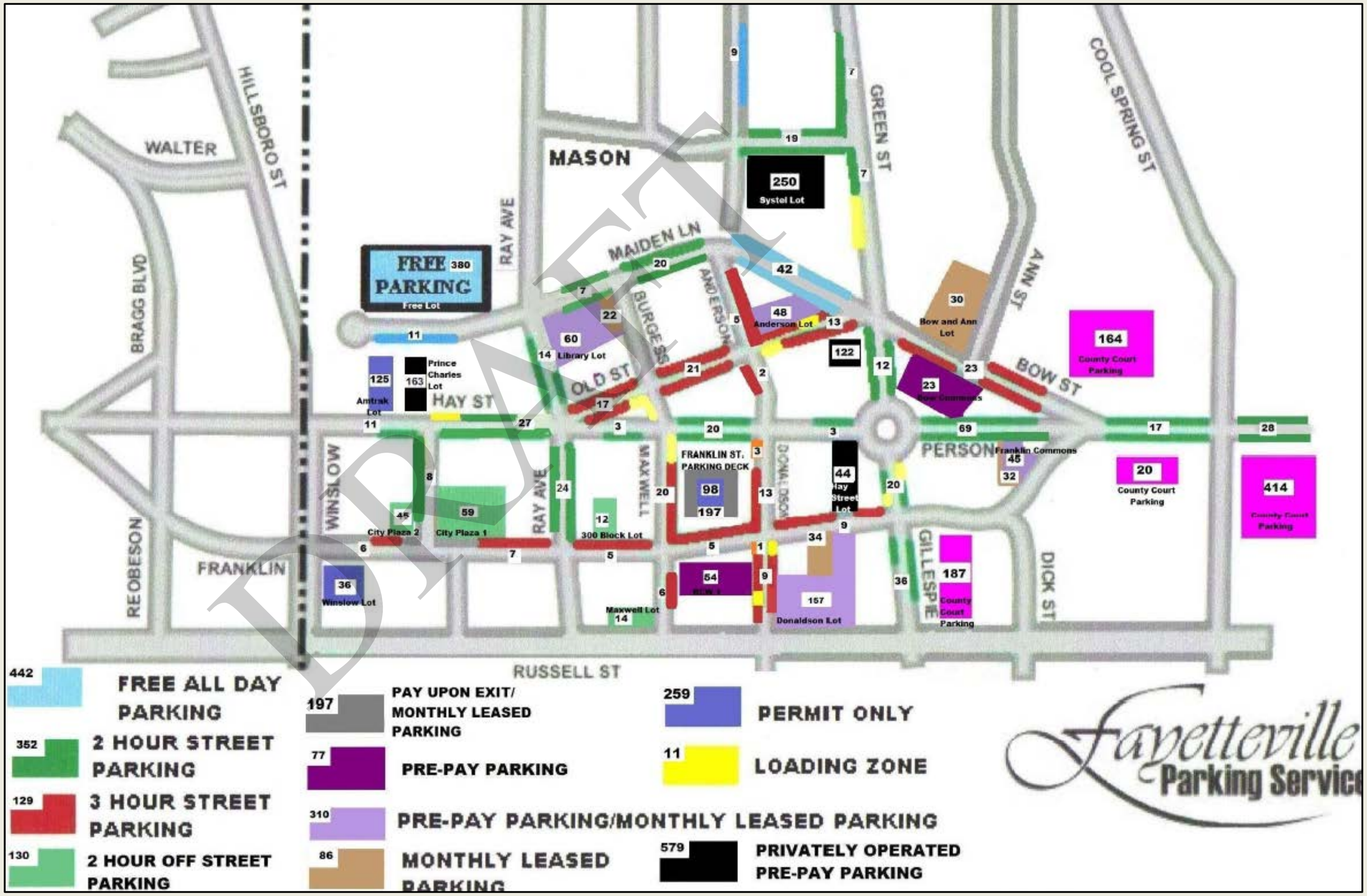
PRINCE CHARLES SITE

Section View

PRINCE CHARLES SITE

Prince Charles Site

- Within 0.25 mile
  - 1,690 spaces
- Within 0.50 mile
  - 2,244 spaces



VI. CONSTRUCTION COST ESTIMATES

VI. CONSTRUCTION COST ESTIMATES

Preliminary Cost Estimate

Catalyst Site 1

- The proposed ballpark is estimated to cost $43.8 million

Foundations/Basement	$4,551,978
Exterior	$6,458,420
Interior	$3,556,382
Systems	$5,398,124
Equipment/Furnishings	$1,423,506
Special Construction/Demolition	$1,236,678
Site Preparation/Improvements	$3,811,593
General Requirements	$660,917
Cost of Work	$27,097,598
General Conditions	$2,076,449
Insurance	$783,832
Contingency	$1,647,683
Fee	$1,343,236
Preconstruction Services	$140,865
Total Design/Build Cost	$33,089,663
Architectural/Engineering/Reimbursables	$2,541,000
Concessions Equipment/Carts/Suites	$1,800,000
Video Board and Related Equipment	$1,500,000
Signage and Architectural Graphics Design	$500,000
Stadium Seating	$645,000
FF&E	$900,000
Miscellaneous/Other	$1,785,777
Owner Contingency	$1,000,000
Total Soft Costs/Other	$10,671,777
Total Cost	$43,761,440

Source: Hunt Construction Group.

VI. CONSTRUCTION COST ESTIMATES

Preliminary Cost Estimate

Prince Charles Site

- The proposed ballpark is estimated to cost $46.9 million

Foundations/Basement	$4,397,290
Exterior	$8,153,392
Interior	$4,053,655
Systems	$5,963,856
Equipment/Furnishings	$1,892,062
Special Construction/Demolition	$1,299,170
Site Preparation/Improvements	$3,056,801
General Requirements	$720,406
Cost of Work	$29,536,631
General Conditions	$2,185,643
Insurance	$853,483
Contingency	$1,791,667
Fee	$1,460,615
Preconstruction Services	$146,091
Total Design/Build Cost	$35,974,130
Architectural/Engineering/Reimbursables	$2,772,000
Concessions Equipment/Carts/Suites	$1,800,000
Video Board and Related Equipment	$1,500,000
Signage and Architectural Graphics Design	$500,000
Stadium Seating	$645,000
FF&E	$900,000
Miscellaneous/Other	$1,785,777
Owner Contingency	$1,000,000
Total Soft Costs/Other	$10,902,777
Total Cost	$46,876,907

Source: Hunt Construction Group.

VII. FINANCIAL ANALYSIS

VII. FINANCIAL ANALYSIS

Overview

- BSG developed financial and operating assumptions for a potential minor league baseball team and stadium in Fayetteville at the CAT 1 site to understand the potential net cash flow from operations
- BSG has assumed the following stadium program
  - 6,472 capacity (4,922 fixed seats)
  - 10 luxury suites
  - 150 club seats
  - 580 controlled parking spaces
- BSG has made significant assumptions related to the team and stadium operating revenues and expenses

Overview (Continued)

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

VII. FINANCIAL ANALYSIS

Overview (Continued)

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

Stadium Rent		**Amount Paid by Team**
Minimum Rent		To be Determined
Base Rent		To be Determined
Percentage Rent		To be Determined
Taxes/Surcharges		
Ticket Sales Tax		7.00%
Revenue Sharing	**Stadium Share**	**Team Share**
Concessions	0%	100%
Novelties	0%	100%
Advertising – Game Day	0%	100%
Advertising – Permanent	0%	100%
Television	0%	100%
Naming Rights	0%	100%
Parking	0%	100%
Luxury Suites – Tickets	0%	100%
Luxury Suites – Premium	0%	100%
Club Seats – Tickets	0%	100%
Club Seats – Premium	0%	100%
Stadium Expenses		
Game Day Operating Expenses	0%	100%
Annual Operating Expenses	0%	100%
Capital Repairs/Improvements	To be Determined	To be Determined
Other Events	0%	100%

Major Assumptions – Operating Revenues

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

	Average	Total
Paid Attendance	2,700	191,300
Turnstile Attendance	2,600	179,300

VII. FINANCIAL ANALYSIS

Major Assumptions – Operating Revenues

- Ticket Sales
  - Factors that impact ticket prices include, among others: market demand, entertainment alternatives, income levels, team performance, etc.
  - Minor league baseball is a relatively affordable entertainment alternative
  - Ticket sales in North Carolina are subject to the local sales tax of 7.00% in Cumberland County (recent imposition levied in effective January 1, 2014) . In addition, minor league baseball teams are required to make a payment to Major League Baseball (MLB) equal to 7.5% of ticket revenues
  - This analysis assumes an average ticket price of $7.30 (including premium seating ticket component)
  - Of the comparable teams evaluated, net ticket revenue averaged approximately $830,000
  - Year 1 net ticket revenue for a team in Fayetteville is expected approximately $1.2 million. Following the honeymoon period, net ticket revenue may decrease slightly.

VII. FINANCIAL ANALYSIS

Major Assumptions – Operating Revenues

- Concessions
  - Concessions are anticipated to provide significant revenue
  - Concession spending is typically higher at newer or renovated facilities than older facilities due to increased number of points-of-sale and improved locations
  - Concessions assumed to be managed and subject to cost of goods sold (COGS), concession operating expenses, and profit margin (collectively "expenses")
  - Given the limited premium seating inventory, total concession expenses assumed to be 55.0% of gross concession sales on weighted average basis
  - Our analysis assumes a gross per capita spending of approximately $8.00
  - On average, annual net concessions revenues for comparable stadiums was approximately $560,000
  - We have assumed annual net concessions of $645,000

Major Assumptions – Operating Revenues

- Novelties (Net)
  - Novelties revenues are typically retained by tenant or act
  - Facility occasionally receives nominal share of novelties revenues
  - Novelties assumed to be managed by concessionaire, tenant, or third party and subject to cost of goods sold (COGS), operating expenses, and profit margin (collectively "expenses")
  - Our analysis assumes a gross per capita spending of approximately $1.50
  - We have assumed annual net novelties revenue of $81,000

VII. FINANCIAL ANALYSIS

Major Assumptions – Operating Revenues

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

Major Assumptions – Operating Revenues

- Advertising (Net)
  - Annual net advertising revenues for comparable stadiums averaged approximately $750,000. It is important to note that in some cases, naming rights revenue may be included in net advertising revenues.
  - We have assumed annual net advertising revenue of $638,000 for the new Fayetteville stadium (excluding naming rights revenue)
  - Prominent and well integrated signage and sponsorships could cause the advertising revenue assumption to be higher

VII. FINANCIAL ANALYSIS

Major Assumptions – Operating Revenues

- Naming Rights (Net)

  - Value of naming rights transaction can often be misunderstood and misrepresented
    - Reported in generic terms

  - Variety of factors to consider in valuing and comparing naming rights deals from purchaser and seller perspectives
    - Regional/national/international media exposure
    - Market size and demographic profile
    - Number and profile of major tenants
    - Number and type of facility events
    - Facility attendance
    - Facility location/visibility
    - Location of naming rights signage
    - Deal structure and other amenities

  - Value of naming rights to purchaser is a function of following factors
    - Number of impressions/exposures
    - Brand exclusivity
    - Public relations/community image
    - Sponsorship/cross promotion opportunities
    - Tax deductible expense (as applicable)
    - Other

VII. FINANCIAL ANALYSIS

Major Assumptions – Operating Revenues

- Naming Rights (Net)

  - Naming rights have been sold on a limited basis in the Carolina League (and South Atlantic League)

Team	Stadium	Total Value	Number of Years	Average Value	Expiration
Columbia Fireflies	Spirit Communications Park	$3,500,000	10	$350,000	2025
Lakewood BlueClaws	FirstEnergy Park	$4,800,000	20	$240,000	2020
Rome Braves	State Mutual Stadium	$1,800,000	18	$100,000	2021
Myrtle Beach Pelicans	TicketReturn.com Field at Pelicans Ballpark	DND	DND	NA	DND
Winston-Salem Dash	BB&T Ballpark	DND	15	NA	2025
Greensboro Grasshoppers	Yadkin Bank Park	DND	14	NA	2021
Greenville Drive	Fluor Field at the West End	DND	10	NA	2017
West Virginia Power	Appalachian Power Park	DND	10	NA	2024
Lexington Legends	Whitaker Bank Ballpark	DND	10	NA	2021
Kannapolis Intimidators	CMC-NorthEast Stadium	DND	5	NA	2017

Source: Resource Guide Live, industry research.

  - We have assumed annual naming rights advertising revenues of $175,000, plus 3.0% annual escalation (10 year agreement, $2.0 million)

  - It is important to note that naming rights revenues may be included as part of stadium financing plan

VII. FINANCIAL ANALYSIS

Major Assumptions – Operating Revenues

- Luxury Suite Revenue and Club Seat Revenue
  - Luxury suite and club seat prices vary considerably based on numerous factors, including: age of facility; market; corporate base; premium seat demand; amenities; etc.
  - Luxury suites
    - We have assumed approximately $114,000 net luxury suite revenue
    - Assumptions: 10 luxury suites (9 available for lease/1 reserved) / 90% occupancy rate
    - Luxury suite gross price of $22,500 (includes baseball tickets and four parking spaces)
  - Club Seats
    - We have assumed approximately $100,000 net club seat revenue
    - Assumptions: 150 club seats / 90% occupancy rate
    - Club seat gross price of $1,500 (includes baseball tickets and one parking space/two seats)

VII. FINANCIAL ANALYSIS

Major Assumptions – Operating Revenues

- Parking (Net)
  - Stadium location will impact the number of required parking spaces – downtown facilities typically require fewer controlled parking spaces. We have assumed 580 on-site parking spaces.
  - We have assumed approximately $103,000 of net parking revenue generated by proposed stadium

- Other (Net)
  - Minor league baseball stadiums generally host a limited number of non-baseball events, such as concerts, football games, soccer games, thrill/dirt shows, festivals, softball/baseball games, corporate events, charity events, civic/community events, etc.
  - Other event revenue generating potential is relatively limited
  - We have assumed $86,000 of other net revenue – includes special events, promotions, programs, etc.

VII. FINANCIAL ANALYSIS

Major Assumptions – Operating Expenses

- Stadium and Game Expenses
  - Stadium and game expenses includes game day expenses and annual operating expenses of the stadium, including: stadium operations staffing, utilities, materials and supplies, repairs and maintenance, among others
  - Average annual stadium and game expenses for comparable stadiums was approximately $920,000
  - We have assumed total annual stadium and game expenses of approximately $1.0 million for the proposed stadium

VII. FINANCIAL ANALYSIS

Major Assumptions – Operating Expenses

- Team Expenses
  - The Professional Baseball Agreement (PBA) between the affiliated MLB ball club and the Fayetteville team will specifically outline which entity pays team expenses (standard contract)
  - Team expenses include expenses such as travel, equipment, and other team related expenses
  - Annual team expenses for the comparables was in the $200,000 range
  - We have assumed annual team expenses expenses of approximately $225,000 in Fayetteville

VII. FINANCIAL ANALYSIS

Major Assumptions – Operating Expenses

- General and Administrative
  - General and administrative expenses include salaries, benefits, payroll taxes, insurance, office, consulting, legal, accounting, other professional fees, human resources, technology, telephone, postage, travel, equipment, supplies, etc.
  - General and administrative expenses may vary significantly between teams due to differences in allocations
  - On average, annual general and administrative expenses for comparable was approximately $1.2 million
  - We have assumed annual general and administrate expenses of approximately $1.3 million in Fayetteville

VII. FINANCIAL ANALYSIS

Major Assumptions – Operating Expenses

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

VII. FINANCIAL ANALYSIS

Major Assumptions – Operating Expenses

- Other Miscellaneous Expenses
  - Property tax
    - Assumption to be determined
  - Capital replacement reserve
    - Potential funding required for future capital repairs/replacement
      - Scoreboard/videoboard
      - Seat replacement
      - Field
      - Concessions equipment
      - Parking overlay
    - Initial funding and annual deposit responsibility – to be determined

VII. FINANCIAL ANALYSIS

Major Assumptions – Operating Expenses

- Total Expenses
  - On average, total operating expenses in comparable facilities was $2.4 million
  - We have assumed approximately $2.55 million of total operating expenses at the proposed facility – not including
    - Stadium rent
    - Admission surcharge
    - Capital replacement reserve

VII. FINANCIAL ANALYSIS

Cash Flow Summary

- Although assumptions appear reasonable based on current and anticipated market conditions, actual results depend on actions of team and stadium ownership, team and stadium management, tenants/users, and other factors both internal and external to project, which frequently vary

- It is important to note that because events and circumstances may not occur as expected, there may be significant differences between actual results and those estimated in this analysis, and those differences may be material

- Based on the assumptions described herein and assuming experienced and effective management, the financial model illustrates that the team would generate a positive net cash flow from operations

- The financial model illustrates that the net cash flow from operations may decline after the initial “honeymoon” period (estimated at 3 to 4 years)

- Consideration should be given to establishing a capital repair, replacement, and improvement fund

VII. FINANCIAL ANALYSIS

Assumptions Summary
Catalyst Site 1

- Below is a summary of key cash flow model assumptions

Fayetteville	Year 1	Year 2	Year 3	Year 4	Year 5
Baseball Games (Regular Season)	70	70	70	70	70
Paid Attendance (Regular Season)					
Average	2,732	2,732	2,732	2,482	2,482
Total	191,254	191,254	191,254	173,754	173,754
Complimentary Attendance (General Seating)	15.0%	15.0%	15.0%	15.0%	15.0%
No-Show Attendance (General Seating)	20.0%	20.0%	20.0%	20.0%	20.0%
Turnstile Attendance (Regular Season)					
Average	2,561	2,561	2,561	2,323	2,323
Total	179,253	179,253	179,253	162,628	162,628
Average Ticket Price (Weighted Average)	$7.34	$7.56	$7.73	$8.34	$8.59
Concessions Per Capita					
Gross	$8.00	$8.24	$8.49	$8.74	$9.00
Net	$3.60	$3.71	$3.82	$3.93	$4.05
Novelties Per Capita					
Gross	$1.50	$1.55	$1.59	$1.64	$1.69
Net	$0.45	$0.46	$0.48	$0.49	$0.51
Sponsorship (Gross)					
Stadium Advertising	$750,000	$772,500	$795,675	$819,545	$844,132
Naming Rights	$175,000	$180,250	$185,658	$191,227	$196,964
Luxury Suites					
Total Available for Lease	10	10	10	10	10
Number Reserved	1	1	1	1	1
Number Leased	8	8	8	8	8
Gross Price	$22,500	$23,063	$23,639	$24,230	$24,836
Club Seats					
Total Available	150	150	150	150	150
Number Leased	135	135	135	135	135
Gross Price (Per Seat)	$1,500	$1,545	$1,591	$1,639	$1,688
Expenses					
Stadium and Game Expenses	$1,000,000	$1,030,000	$1,060,900	$1,092,727	$1,125,509
Team Expenses	$225,000	$231,750	$238,703	$245,864	$253,239
General and Administrative	$1,300,000	$1,339,000	$1,379,170	$1,420,545	$1,463,161
Other	$25,000	$25,750	$26,523	$27,318	$28,138

Cash Flow Summary – Catalyst Site 1

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

($ in 000s)	Estimated				
	Year 1	Year 2	Year 3	Year 4	Year 5
OPERATING REVENUES					
Tickets (Net)	$1,214	$1,250	$1,278	$1,252	$1,290
Luxury Suites (Premium)	$114	$117	$120	$123	$126
Club Seats (Premium)	$100	$103	$106	$109	$113
Advertising/Sponsorship (Net)	$638	$657	$676	$697	$718
Naming Rights (Net)	$149	$153	$158	$163	$167
Concessions (Net)	$645	$665	$685	$640	$659
Novelties (Net)	$81	$83	$86	$80	$82
Parking (Net)	$103	$106	$109	$113	$116
Other (Special Events/Promotions/Programs/Etc.)	$86	$89	$92	$94	$97
TOTAL OPERATING REVENUES	**$3,129**	**$3,223**	**$3,310**	**$3,270**	**$3,368**
OPERATING EXPENSES					
Stadium and Game Expenses	$1,000	$1,030	$1,061	$1,093	$1,126
Team Expenses	$225	$232	$239	$246	$253
General and Administrative	$1,300	$1,339	$1,379	$1,421	$1,463
Management Fee	$0	$0	$0	$0	$0
Other	$25	$26	$27	$27	$28
TOTAL OPERATING EXPENSES	**$2,550**	**$2,627**	**$2,705**	**$2,786**	**$2,870**
NET CASH FLOW FROM OPERATIONS	**$579**	**$597**	**$605**	**$484**	**$498**
Less: Stadium Rent	TBD	TBD	TBD	TBD	TBD
Less: Capital Improvements	TBD	TBD	TBD	TBD	TBD
NET CASH FLOW FROM OPERATIONS - ADJUSTED	**$579**	**$597**	**$605**	**$484**	**$498**

VII. FINANCIAL ANALYSIS

Cash Flow Summary

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

Sensitivity Analysis – Year 1
Catalyst Site 1

- Sensitivities illustrate potential fluctuations in net cash flow
- Sensitivities reflect impact of fluctuation of one assumption – impact (positive or negative) likely to occur in more than one assumption

	NET CASH FLOW
BASE CASE - YEAR 1	$579

SENSITIVITY ANALYSIS			
ASSUMPTION	**ADJUSTMENT**	**NET IMPACT**	**ADJUSTED CASH FLOW**
Average Paid Attendance - (1)			
Increase	10%	$178	$757
Decrease	(10%)	($178)	$401
Average Ticket Price			
Increase	10%	$108	$687
Decrease	(10%)	($108)	$471
Premium Seating - Average Price/Occupancy			
Increase	10%	$81	$660
Decrease	(10%)	($73)	$506
Advertising			
Increase	10%	$64	$643
Decrease	(10%)	($64)	$516
No Naming Rights	NA	($149)	$431
Concessions/Novelties Per Capitas			
Increase	10%	$73	$652
Decrease	(10%)	($73)	$507
Operating Expenses			
Increase	10%	($255)	$324

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

VII. FINANCIAL ANALYSIS

Cash Flow Summary – Prince Charles Site

- Due to its proximity to downtown, the Prince Charles site may generate additional net cash flow
  - Ticket prices (5% increase)
  - Attendance (5% increase)
  - Advertising/sponsorship (10% increase)
  - Naming rights (10% increase)
  - Premium seating prices (5% increase)
  - Other expenses ($50,000 increase)
- The Prince Charles site has limited parking inventory on site
  - City may be able to capture additional parking revenue from City controlled spaces

VII. FINANCIAL ANALYSIS

Cash Flow Summary – Prince Charles Site

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

($ in 000s)	Estimated				
	Year 1	Year 2	Year 3	Year 4	Year 5
OPERATING REVENUES					
Tickets (Net)	$1,332	$1,372	$1,403	$1,374	$1,416
Luxury Suites (Premium)	$120	$123	$127	$130	$133
Club Seats (Premium)	$106	$109	$113	$116	$120
Advertising/Sponsorship (Net)	$701	$722	$744	$766	$789
Naming Rights (Net)	$164	$169	$174	$179	$184
Concessions (Net)	$675	$695	$716	$669	$689
Novelties (Net)	$84	$87	$90	$84	$86
Parking (Net)	$0	$0	$0	$0	$0
Other (Special Events/Promotions/Programs/Etc.)	$86	$89	$92	$94	$98
TOTAL OPERATING REVENUES	**$3,270**	**$3,368**	**$3,459**	**$3,413**	**$3,515**
OPERATING EXPENSES					
Stadium and Game Expenses	$1,000	$1,030	$1,061	$1,093	$1,126
Team Expenses	$225	$232	$239	$246	$253
General and Administrative	$1,300	$1,339	$1,379	$1,421	$1,463
Management Fee	$0	$0	$0	$0	$0
Other	$75	$77	$80	$82	$84
TOTAL OPERATING EXPENSES	**$2,600**	**$2,678**	**$2,758**	**$2,841**	**$2,926**
NET CASH FLOW FROM OPERATIONS	**$670**	**$690**	**$700**	**$572**	**$589**
Less: Stadium Rent	TBD	TBD	TBD	TBD	TBD
Less: Capital Improvements	TBD	TBD	TBD	TBD	TBD
NET CASH FLOW FROM OPERATIONS - ADJUSTED	**$670**	**$690**	**$700**	**$572**	**$589**

VII. ECONOMIC IMPACT ANALYSIS

VIII. ECONOMIC IMPACT ANALYSIS

Overview

- Construction and operation of the proposed stadium will generate economic and fiscal impacts in the Fayetteville region

- 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)
  - Tax impacts
  - Employment impacts
  - Labor income impacts

- Although assumptions appear reasonable based on current and anticipated market conditions, actual results depend on actions of stadium, management, team, events, 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

VIII. 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"

VIII. ECONOMIC IMPACT ANALYSIS

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 were estimated based on current statutory rates and estimated new economic activity

VIII. 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

VIII. ECONOMIC IMPACT ANALYSIS

Estimated Multipliers

- Regional economic impact model developed by the Minnesota IMPLAN group (IMPLAN)

- Economic multipliers estimate impacts associated with gross expenditures

- Use of multipliers requires identification of each industry or economic event

- IMPLAN combines national averages for industries and production functions with data from the federal government, including:
  - U.S. Bureau of Labor Statistics
  - U.S. Bureau of Economic Analysis
  - U.S. Census Bureau
  - U.S. Department of Agriculture Census

- IMPLAN has identified approximately 536 economic sectors

- IMPLAN provides two different types of multipliers: Type I and Type SAM
  - Type SAM multiplier is utilized in our analysis

Type SAM Multiplier = (Direct Effect + Indirect Effect + Induced Effect) / (Direct Effect)

Estimated Multipliers

- Type SAM multipliers utilizes social accounting matrix information to capture inter-institutional transfers – Type SAM multiplies include the impact of household spending

- Type SAM accounts for the following
  - Social security leakage
  - Income tax leakage
  - Institution savings
  - Commuting

- Multipliers Utilized

	Output Multipliers	Employment Multipliers
Stadium Construction	1.323	1.435
Stadium Operations	1.590	1.627
Hotel Spending	1.369	1.286
Restaurant and Bar Spending		
Full-Service	1.369	1.123
Limited Service	1.301	1.173
Other Food and Drinking	1.420	1.118
Food and Beverage Store Spending	1.525	1.203
Gasoline Station Spending	1.452	1.240
Miscellaneous Retail Store Spending	1.476	1.140
Car Rental Spending	1.323	1.687
Other Transportation Spending	1.397	1.204

Source: IMPLAN.

VIII. ECONOMIC IMPACT ANALYSIS

Substitution Effect

- Direct spending leads to reduced spending within other sectors of economy
- Economic event which generates $1 of economic output actually generates less than $1 in new net spending
- Magnitude varies significantly depending upon circumstances
  - Demand
  - Alternatives
  - Expenditure size
  - Disposable income
  - Savings
- Magnified when demand is relatively fixed, many alternatives available, and expenditure is large

VIII. ECONOMIC IMPACT ANALYSIS

Other Considerations

- Findings included herein reflect evaluation of gross economic and fiscal impacts – does not account for spending currently in market

- Proposed stadium would attract new events and generate additional spending

  - Increased activity and spending in the market
  - New sports franchise
  - New events not currently held in market
  - Increased number of out-of-town visitors to attend events
  - Increased spending at proposed stadium for advertising/premium seating/etc.
  - Increased spending on concessions/novelties resulting from increased points-of-sale and new restaurant/club options
  - Potential ancillary development opportunities

VIII. ECONOMIC IMPACT ANALYSIS

Government Revenue Impacts

- Tax impacts are based on the existing relationships of the data found in the IMPLAN database
- The input/output model developed specifically for the studied area was used to estimate tax impacts – model incorporates data from national income and product accounts (developed by U.S. Bureau of Economic Analysis), consumer expenditure surveys, annual survey of state and local government finances, and regional economic accounts
- It is important to note that any tax collected at the point of sales (sales, hotel, etc.) is included in this analysis, but are not separated by individual type of tax
- Taxes include
  - Sales tax
  - Property tax
  - Motor vehicle license tax
  - Other miscellaneous taxes and non-taxes (fees/fines)
- We have not included employment taxes such as social security contributions, nor have we included certain taxes on corporations such as corporate profit tax, among others

VIII. ECONOMIC IMPACT ANALYSIS

Major Study Efforts

- Customized input/output economic model to estimate economic output and employment multipliers

- 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

- Estimated direct spending to be generated in the stadium. Key operating variables include:
  - Attendance/event mix
  - Average ticket price
  - Parking rates
  - Premium seat pricing
  - Advertising revenue
  - Per capita spending on concessions
  - Per capita spending on novelties

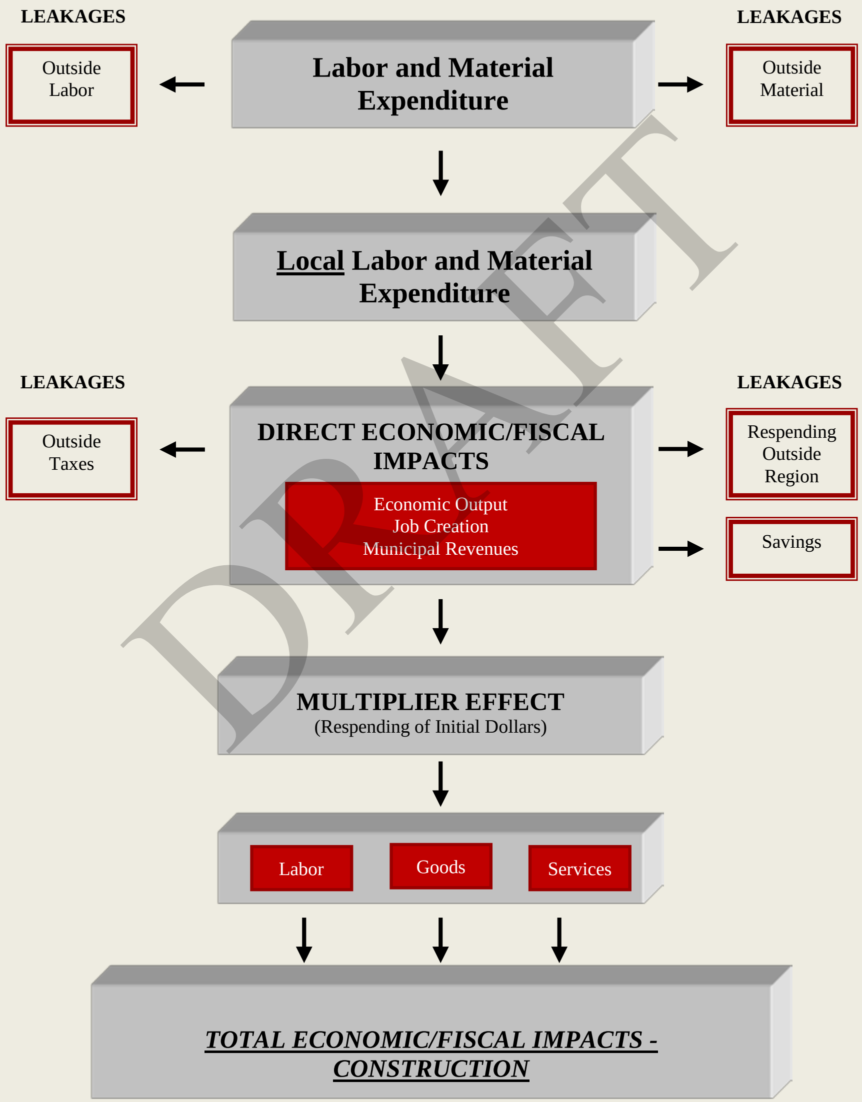
VIII. ECONOMIC IMPACT ANALYSIS

Major Study Efforts

- Utilized BSG database of fan patron surveys to understand out-of-facility spending by non-residents
- Non-resident spending behavior was evaluated
  - Hotels
  - Restaurants/bars
  - Gasoline stations
  - Grocery stores
  - Convenience stores
  - Other retail establishments
  - Car rental
  - Other transportation

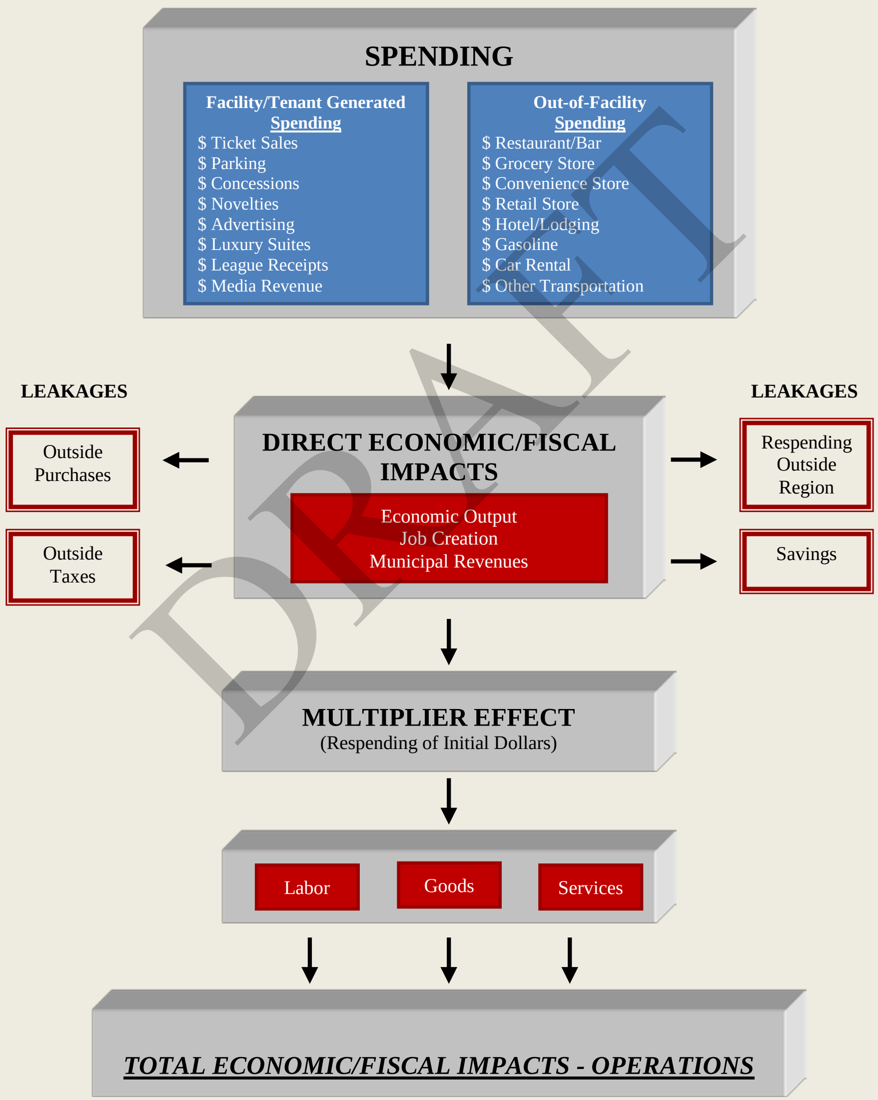
Flow Chart

ECONOMIC/FISCAL IMPACT SUMMARY – CONSTRUCTION



Flow Chart

ECONOMIC/FISCAL IMPACT SUMMARY – OPERATIONS



VIII. ECONOMIC IMPACT ANALYSIS

Construction Economic Impact

- Construction of the proposed stadium will generate considerable economic impacts during the construction period (presented in 2016 dollars)
- Figures reflect gross impacts

Construction Operations (2016 Dollars)	
Direct Economic Output	$15,317,000
Indirect Economic Output	$2,839,000
Induced Economic Output	$2,042,000
Total Economic Output	$20,198,000
Jobs - (1)	149
Labor Income - (2)	$6,503,000
Tax Impacts - (3)	$494,000

(1) - Includes full time and part time employment.
(2) - Includes all forms of employment income, including employee compensation (wages/benefits) and proprietor income.
(3) - Includes state and local tax revenue generated by the total economic output (excluding taxes on employee compensation and corporation profit taxes/dividends).

- Note: 35% of labor/materials expenditures sourced in the local market based on local construction industry input

VIII. ECONOMIC IMPACT ANALYSIS

Annual Economic Impact

- Ongoing operations of the proposed stadium will generate annual, recurring economic and fiscal impacts as events are held in the market
  - In-stadium spending
  - Out-of-stadium visitor spending

- In order to arrive at new spending, we first started with an evaluation of the estimated gross revenues from in-stadium and out-of-stadium spending

- BSG evaluated market survey results as a proxy for resident/non-resident spending – residency as a proxy for total visitor percentages used in the visitor spending estimates

- BSG utilized its our internal database to estimate resident/non-resident spending within the study area

- Percentages are important as we made adjustments to in-stadium and out-of-stadium spending based on the number of visitors – residents were not included to estimate in-stadium and out-of-stadium spending. However, we have made an adjustment to account for resident spending that was previously leaving the market in the form of baseball related attendance at regional stadiums

- Visitor expenditures made outside of the stadium were further adjusted based on the significance of the attended event on their purchasing behavior – “significant” impacts had the highest value, and in contrast, impacts of “little” or “none” had the lowest impact

VIII. ECONOMIC IMPACT ANALYSIS

Annual Economic Impact

- The table below summarizes gross in-stadium and out-of-stadium spending and, following the adjustments described earlier, the resulting resident (excluded) and visitor/new (included) spending

($ Millions)	Annual Operations	% of Gross
Summary		
Spending (Gross)		
In-Stadium Spending	$4.5	
Out-of-Stadium Spending	$6.4	
Total Spending (Gross)	$10.9	
Resident/Other Excluded Spending - (1)		
In-Stadium Spending	$2.5	55%
Out-of-Stadium Spending	$3.5	54%
Total Resident/Other Excluded Spending	$5.9	55%
Visitor Spending/New Spending		
In-Stadium Spending	**$2.0**	**45%**
Out-of-Stadium Spending	**$2.9**	**46%**
Total Visitor Spending	**$4.9**	**45%**

(1) Includes local resident spending and portion of visitor spending not influenced by event and IMPLAN model adjustments.

VIII. ECONOMIC IMPACT ANALYSIS

Annual Economic Impact

- Please see below for a graphical representation of the how gross spending is adjusted in the analysis
- Approximately 55% of gross spending has been excluded from the analysis

Gross Spending
- 100% In-stadium and Out-of-stadium Spending

Local Spending
- 55% Resident/Other Excluded Spending

New Spending
- 45% Visitor Spending/New Spending

VIII. ECONOMIC IMPACT ANALYSIS

Summary of Results – Operations

- Ongoing operations of the stadium will generate considerable new spending and resulting economic impacts on an annual basis (presented in 2016 dollars)
  - Annual stadium operations
  - Non-resident/new spending

Annual Operations (2016 Dollars)	
Direct Economic Output	$4,947,000
Indirect Economic Output	$1,707,000
Induced Economic Output	$532,000
Total Economic Output	$7,186,000
Jobs - (1)	91
Labor Income - (2)	$1,728,000
Tax Impacts - (3)	$365,000

(1) - Includes full time and part time employment.
(2) - Includes all forms of employment income, including employee compensation (wages/benefits) and proprietor income.
(3) - Includes state and local tax revenue generated by the total economic output (excluding taxes on employee compensation and corporation profit taxes/dividends).

VIII. ECONOMIC IMPACT ANALYSIS

Intangible Benefits

- Proposed stadium generates other significant impacts for Fayetteville that are less explicit and more difficult to quantify
  - Catalyst for economic development (attract/retain businesses)
  - Ancillary redevelopment opportunities
  - National (and potentially international) exposure
  - Civic/community pride and identity
  - Prestige associated with facility/teams/events
  - Improved quality of life/additional entertainment alternatives
  - Contributions and donations to local charities/causes
  - Marketing/advertising opportunities for local (and national) businesses
  - Other

IX. FINANCING ALTERNATIVES

IX. FINANCING ALTERNATIVES

General Trends in Stadium/Arena Facility Finance and Construction

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

IX. FINANCING ALTERNATIVES

General Trends in Stadium/Arena Facility Finance and Construction

- Private sector participation typically comes in the form of equity and debt secured by facility operations and/or corporate guarantees

- Private sector participation through non-traditional sources (i.e., PSLs, premium seating, naming rights, vendor rights) can be an important part of financing plans

- In some instances, private sector grants and donations have been utilized to fund facilities

- Private sector participation in minor league facilities is often limited due to economics of franchise and stadium operations

- Franchises and private management firms have increasingly taken over management and operations of sports facilities

IX. FINANCING ALTERNATIVES

Public Sector Participation

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

IX. FINANCING ALTERNATIVES

Public Sector Funding Sources

- State and local governments may generate a wide assortment of revenue that can potential 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

IX. FINANCING ALTERNATIVES

Private Sector Participation

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

IX. FINANCING ALTERNATIVES

Private Sector Participation

- Concessions/novelties
  - Rights to concessions/provided equipment potential source of up-front capital for development
  - Must consider impact on revenue sharing percentages
  - Potential source of revenue for construction and/or operations

- Pouring rights
  - Purchase rights to be exclusive beverage supplier – typically part of larger sponsorship agreement
  - Potential source of revenue for construction and/or operations

- Personal seat licenses (PSL) / seat option bonds (SOB) – often used for major league facilities
  - PSLs typically are equity payments
  - SOBs typically interest-free loans
  - Give patrons right to purchase tickets for selected seats for defined period of time
  - Potential source of revenue available for construction
  - Must consider tax implications (public sector or non-profit agent)

- Private donations or donor contributions (typically for collegiate facilities)

IX. FINANCING ALTERNATIVES

Financing Instruments – General

- General obligation bonds
  - Backed by pledge of “full faith and credit” of the public agency (city, county, state)
  - Credit structure typically requires legislative action or voter approval
  - Typically represents lowest cost of capital

- Revenue-backed obligation
  - Secured by defined revenues source(s) – i.e., sales tax, hotel tax, etc.
  - More complex and less secure obligation than general obligation

- Lease revenue financing arrangements
  - Lease-backed financing
    - Municipality leases facility to an “authority” and leases facility back from authority under sublease
    - Sublease typically requires annual rent payment sufficient to cover debt service on authority bonds
  - Certificate of participation (COP)

- Tax 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

IX. FINANCING ALTERNATIVES

Financing Instruments – General

- Community facilities district
  - Provides mechanism by which municipalities can issue bonds secured by levy of special taxes
  - Contingent upon voter approval of district voters or landowners

- Conduit revenue bonds
  - Tax-exempt or taxable financing issued by governmental agency
  - Typically loan repayments assigned directly to bond trustee to be distributed to bondholders
  - Bond proceeds typically loaned to non-governmental borrower – i.e., individuals, corporations (profit/non-profit), partnerships, etc.
  - Potential conduit sources
    - Fayetteville Public Works Commission (PWC)
    - Housing Authority
    - Redevelopment Commission
    - Other

- 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

IX. FINANCING ALTERNATIVES

Credit Structure/Debt Security – Major Issues

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

IX. FINANCING ALTERNATIVES

Credit Structure/Debt Security – Risk Management

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

IX. FINANCING ALTERNATIVES

Taxable Versus Tax-Exempt Debt

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

IX. FINANCING ALTERNATIVES

Financing Mechanisms/Funding Sources

- Illustrated herein is a summary of revenue streams
  - Admissions surcharge/facility fee
  - Stadium rent
  - Property tax
  - Motor vehicle rental tax
  - Debt service redirect
- It is important to note that selected revenue sources discussed herein will 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 and political feasibility of potential public revenue streams to be further evaluated***

IX. FINANCING ALTERNATIVES

Financing Mechanisms/Funding Sources

- State of North Carolina is a Dillon Rule State
  - Provides uniform control in local jurisdictions (tax structure)
  - Limits ability of local cities/counties to pass legislation
  - Cities/counties need approval from General Assembly
- Local Government Commission (North Carolina Department of State Treasurer) is the issuer of debt in North Carolina – Potential sources of revenue would need to be further evaluated with department
- Referendum Requirements
  - General Obligation Debt requires 50% +1 voter approval
  - Asset backed debt (general fund) does not require voter referendum

IX. FINANCING ALTERNATIVES

Financing Sources

- Key Assumptions

	SCENARIO A	SCENARIO B	SCENARIO C
Tax Revenue Growth Rate	2.00%	2.00%	2.00%
Debt Service Coverage			
Public Funding Sources	1.25	1.25	1.25
Stadium Funding Sources	1.50	1.50	1.50
Tax Exempt Interest Rate			
Public Funding Sources	5.00%	4.00%	3.00%
Taxable Interest Rate			
Stadium Funding Sources	6.50%	5.50%	4.50%
Costs of Issuance	1.50%	1.50%	1.50%
Bond Insurance	0.00%	0.00%	0.00%
Debt Service Reserve Fund	Yes	Yes	Yes
Debt Service Reserve Fund Interest Earnings	3.00%	3.00%	3.00%
Surety	NA	NA	NA
Construction Period Interest Earnings	NA	NA	NA
Capitalized Interest (Years)	0	0	0
Final Maturity (Years)	25	25	25

IX. FINANCING ALTERNATIVES

Annual Debt Service

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

	Scenario A	Scenario B	Scenario C	Scenario D
Project Cost - Cat 1 Site	$43,761,440			
Project Cost (Rounded)	$43,800,000	$43,800,000	$43,800,000	$43,800,000
Less: Private Investment - (1)	$0	$2,500,000	$5,000,000	$10,000,000
Adjusted Project Cost	$43,800,000	$41,300,000	$38,800,000	$33,800,000
Annual Debt Service Needed to Fund Adjusted Project Cost - (2)	**$3,035,000**	**$2,865,000**	**$2,690,000**	**$2,345,000**
Dollar Change from Preceding Scenario	**NA**	**($170,000)**	**($175,000)**	**($345,000)**
Potential Bond Proceeds (Gross)	$48,600,000	$45,800,000	$43,000,000	$37,500,000
Potential Bond Proceeds (Net) - (3)	$43,800,000	$41,300,000	$38,800,000	$33,800,000
Surplus/(Deficit)	$0	$0	$0	$0

(1) Assumed for illustrative purposes only.

(2) Estimated. Tax-exempt assumptions modeled.

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

IX. FINANCING ALTERNATIVES

Financing Sources – Stadium

- Admissions Surcharge/Facility Fee (Requires Credit Enhancement)

PROPOSED STADIUM			
Admissions Surcharge/Facility Fee			
		Year 1	
Proposed Fee			
City Portion		$1.00	
Portion Dedicated to Stadium Debt Service		$1.00	
Admissions Surcharge/Facility Fee Dedicated to Stadium Debt Service		$191,254	
	Low Case	**Mid Case**	**High Case**
Potential Admissions Surcharge/Facility Fee Revenue	$190,000	$190,000	$190,000
Potential Bond Proceeds Per Dedicated Tax Revenue (Gross)	$1,900,000	$2,100,000	$2,400,000
Potential Bond Proceeds Per Dedicated Tax Revenue (Net) - (1)	$1,700,000	$1,900,000	$2,200,000

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

IX. FINANCING ALTERNATIVES

Financing Sources – Team Rent

- Annual Rent from Minor League Baseball Team
  - Three hypothetical rent scenarios illustrated below

PROPOSED STADIUM
Annual Rent from Minor League Baseball Team

		Low Case	Mid Case	High Case
Potential Stadium Rent				
Year 1 Annual Rent @	$150,000	$150,000	$150,000	$150,000
Year 1 Annual Rent @	$200,000	$200,000	$200,000	$200,000
Year 1 Annual Rent @	$250,000	$250,000	$250,000	$250,000
Potential Bond Proceeds Per Dedicated Tax Revenue (Gross)				
Year 1 Annual Rent @	$150,000	$1,500,000	$1,700,000	$1,900,000
Year 1 Annual Rent @	$200,000	$2,000,000	$2,200,000	$2,500,000
Year 1 Annual Rent @	$250,000	$2,500,000	$2,800,000	$3,100,000
Potential Bond Proceeds Per Dedicated Tax Revenue (Net) - (1)				
Year 1 Annual Rent @	$150,000	$1,300,000	$1,500,000	$1,700,000
Year 1 Annual Rent @	$200,000	$1,800,000	$2,000,000	$2,300,000
Year 1 Annual Rent @	$250,000	$2,200,000	$2,500,000	$2,800,000

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

Financing Sources – City of Fayetteville

- Property Tax
  - City has the authority to levy property tax on real and personal property located within City limits
  - Property tax revenue is the City's primary tax revenue source
  - Property tax rate recently authorized to increase to $0.4995 per $100 in 2017 (rate was $0.486)
  - March 2016 bond referendum (Parks and Recreation) – $35.0 million funded by increase

City of Fayettevile
Property Tax

Current Rate per $100 (as of 2017)		$0.4995	
Property Values Subject to Tax ($00)		$141,140,555	
Tax Collections		$70,499,707	

	Low Case	**Mid Case**	**High Case**
Potential Tax Revenue Per Increase			
Increase @: $0.005	$710,000	$710,000	$710,000
Increase @: $0.010	$1,410,000	$1,410,000	$1,410,000
Potential Bond Proceeds Per Increase (Gross)			
Increase @: $0.005	$10,200,000	$11,400,000	$12,800,000
Increase @: $0.010	$20,200,000	$22,600,000	$25,400,000
Potential Bond Proceeds Per Increase (Net) - (1)			
Increase @: $0.005	$9,000,000	$10,200,000	$11,600,000
Increase @: $0.010	$18,000,000	$20,400,000	$23,100,000

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

IX. FINANCING ALTERNATIVES

Financing Sources – City of Fayetteville

- Motor Vehicle Rental
  - City and County each levy a 1.5% motor vehicle rental tax
  - City revenue is directed to the general fund
  - Legislative approval would be required to increase tax

City of Fayettevile			
Motor Vehicle Rental			
		FY 2016	
Current Rate		1.50%	
Sales Subject to Tax		$32,666,667	
Tax Collections		$490,000	
	Low Case	**Mid Case**	**High Case**
Potential Tax Revenue Per Increase			
Increase @: 1.00%	$330,000	$330,000	$330,000
Increase @: 2.00%	$650,000	$650,000	$650,000
Potential Bond Proceeds Per Increase (Gross)			
Increase @: 1.00%	$4,700,000	$5,300,000	$5,900,000
Increase @: 2.00%	$9,300,000	$10,400,000	$11,700,000
Potential Bond Proceeds Per Increase (Net) - (1)			
Increase @: 1.00%	$4,200,000	$4,800,000	$5,400,000
Increase @: 2.00%	$8,300,000	$9,300,000	$10,600,000

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

IX. FINANCING ALTERNATIVES

Financing Sources – City of Fayetteville

- Debt Service Redirect
- There are a number of properties owned by the City that could potentially be leveraged as funding sources. If City were to sell the property, funds used to pay debt service (general fund revenue) could potentially be available
  - Festival Park Plaza
    - Debt on property is currently approximately $4.8 million (current value – to be determined)
    - Annual debt service is approximately $417,000 in FY 2016 (increasing through 2026 ($509,000))
    - Important to consider potential cost to City to relocate staff currently officed at building

City of Fayettevile
Debt Service Redirect

	FY 2016
Current Debt Service	$417,727

	Low Case	Mid Case	High Case
Current Operating Deficit	$420,000	$420,000	$420,000
Potential Bond Proceeds (Gross)	$6,000,000	$6,700,000	$7,600,000
Potential Bond Proceeds (Net) - (1)	$5,300,000	$6,000,000	$6,900,000

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

IX. FINANCING ALTERNATIVES

Financing Sources – City of Fayetteville

- Land sale/land lease
  - CAT 1 Site – market value to be determined
  - Prince Charles Site – market value to be determined

IX. FINANCING ALTERNATIVES

Financing Sources – City of Fayetteville

- Debt Service Redirect
  - Franklin Street Parking Garage
    - Synthetic TIF revenues were expected to fund debt service – actual collections have been well below estimates
    - Total debt service is approximately $604,000 in 2016 (decreasing through 2026 ($203,000))
    - TIF collections have been minimal. General fund is subsidizing parking garage.
    - Debt will be retired in 2026 – potential future source

IX. FINANCING ALTERNATIVES

Financing Sources – City of Fayetteville

- Summary of Potential Sources of Funds – Feasibility to be Determined
    - Summary table does not include potential Synthetic TIF revenue
- It is important to note that selected revenue sources discussed herein will require legislative approval and may require some form of additional credit enhancement

Estimates	City of Fayetteville
Admissions Surcharge/Facility Fee	
Rate Increase	$1.00
Revenue	$190,000
Gross Bond Proceeds	$2,100,000
Net Bond Proceeds	$1,900,000
Stadium Rent	
Revenue	$200,000
Gross Bond Proceeds	$2,200,000
Net Bond Proceeds	$2,000,000
Property Tax	
Rate Increase	$0.010
Revenue	$1,410,000
Gross Bond Proceeds	$22,600,000
Net Bond Proceeds	$20,400,000
Motor Vehicle Rental Tax	
Rate Increase	1.00%
Revenue	$330,000
Gross Bond Proceeds	$5,300,000
Net Bond Proceeds	$4,800,000
Debt Service Redirect (Festival Park Plaza)	
Revenue	$420,000
Gross Bond Proceeds	$6,700,000
Net Bond Proceeds	$6,000,000
Land Sale	
Revenue	To be Determined

Notes: Reflects mid-case.

IX. FINANCING ALTERNATIVES

Financing Sources – Cumberland County

- BSG has estimated potential funding sources for Cumberland County
- It is important to note, we have not had conversations with the County as a potential partner (per City staff direction)
- County could be approached as a potential gap funding source, if needed
- Illustrated herein is a summary of revenue streams – County
  - Room occupancy tax
  - Prepared food and beverage tax
  - Sales tax
  - Motor vehicle rental tax
- Any of the above sources require legislation approval to increase tax rate
- Additional sources were considered but not included (e.g. property tax, beer and wine tax, etc.)

IX. FINANCING ALTERNATIVES

Financing Sources – Cumberland County

- Room Occupancy Tax
  - The current room occupancy tax in the County is 6.0%
    - 50% of the net proceeds are allocated to the Civic Center Commission
      - Funds can be utilized to finance renovations and expansion of the Crown Coliseum Complex ***or to finance construction of new "convention-oriented or multipurpose facilities"*** – potential applicability to stadium project should be further evaluated
    - 50% of the net proceeds are allocated to the Cumberland Tourism Development Authority (CTDA)
      - 50% of the CTDA share is allocated to the Arts Council
      - 50% of the CTDA share is allocated to promote travel and tourism in the County

IX. FINANCING ALTERNATIVES

Financing Sources – Cumberland County

- Room Occupancy Tax
  - Legislative approval would be required to increase tax

Cumberland County			
Room Occupancy Tax			
		FY 2015	
Current Rate		6.00%	
Sales Subject to Tax		$45,900,000	
Tax Collections - (1)		$2,755,000	
	Low Case	**Mid Case**	**High Case**
Potential Tax Revenue Per Increase			
Increase @: 1.00%	$460,000	$460,000	$460,000
Increase @: 1.50%	$690,000	$690,000	$690,000
Potential Bond Proceeds Per Increase (Gross)			
Increase @: 1.00%	$6,600,000	$7,400,000	$8,300,000
Increase @: 1.50%	$9,900,000	$11,000,000	$12,400,000
Potential Bond Proceeds Per Increase (Net) - (2)			
Increase @: 1.00%	$5,900,000	$6,700,000	$7,600,000
Increase @: 1.50%	$8,900,000	$9,900,000	$11,300,000

(1) Rounded. Adjusted to reflect gross of administrative fee (3%).
(2) Net of debt service reserve fund, cost of issuance, bond insurance, and capitalized interest fund.
Source: FY 2015 CAFR.

IX. FINANCING ALTERNATIVES

Financing Sources – Cumberland County

- Prepared Food and Beverage Tax
  - The current food and beverage tax in the County is 1.0%
    - Funds may be used to "pay debt service or to expand existing arena facilities or to pay other costs of acquiring, constructing, maintaining, operating, marketing, and promoting the new coliseum or expanded arena facilities"
  - Legislative approval would be required to increase tax

Cumberland County			
Prepared Food and Beverage Tax			
		FY 2015	
Current Rate		1.00%	
Sales Subject to Tax		$627,047,300	
Tax Collections		$6,270,473	
	Low Case	**Mid Case**	**High Case**
Potential Tax Revenue Per Increase			
Increase @: 0.25%	$1,570,000	$1,570,000	$1,570,000
Increase @: 0.50%	$3,140,000	$3,140,000	$3,140,000
Potential Bond Proceeds Per Increase (Gross)			
Increase @: 0.25%	$22,400,000	$25,100,000	$28,300,000
Increase @: 0.50%	$44,900,000	$50,200,000	$56,600,000
Potential Bond Proceeds Per Increase (Net) - (1)			
Increase @: 0.25%	$20,000,000	$22,600,000	$25,800,000
Increase @: 0.50%	$40,000,000	$45,200,000	$51,600,000

(1) Net of debt service reserve fund, cost of issuance, bond insurance, and capitalized interest fund.
Source: FY 2015 CAFR.

IX. FINANCING ALTERNATIVES

Financing Sources – Cumberland County

- Sales Tax
  - The current sales tax in the County is 2.25% (7.0% total including State portion)
  - County has two options to allocate sales tax proceeds to municipalities
    - Per Capita Distribution
    - Ad Valorem Distribution
  - County has agreed to use per capita distribution (subject to reimbursement from municipalities if population increases via annexation) – current agreement expires June 30, 2016

IX. FINANCING ALTERNATIVES

Financing Sources – Cumberland County

- Sales Tax
  - Legislative approval would be required to increase tax

Cumberland County			
Sales Tax			
		FY 2015	
Current Rate		7.00%	
State Tax		4.75%	
Local Tax		2.25%	
Sales Subject to Tax		$2,210,537,200	
Tax Collections		$49,737,087	

	Low Case	**Mid Case**	**High Case**
Potential Tax Revenue Per Increase			
Increase @: 0.05%	$1,110,000	$1,110,000	$1,110,000
Increase @: 0.10%	$2,210,000	$2,210,000	$2,210,000
Potential Bond Proceeds Per Increase (Gross)			
Increase @: 0.05%	$15,900,000	$17,800,000	$20,000,000
Increase @: 0.10%	$31,600,000	$35,400,000	$39,800,000
Potential Bond Proceeds Per Increase (Net) - (1)			
Increase @: 0.05%	$14,200,000	$16,000,000	$18,200,000
Increase @: 0.10%	$28,100,000	$31,900,000	$36,200,000

(1) Net of debt service reserve fund, cost of issuance, bond insurance, and capitalized interest fund.
Source: FY 2015 CAFR.

IX. FINANCING ALTERNATIVES

Financing Sources – Cumberland County

- Motor Vehicle Rental
  - County and City each levy a 1.5% motor vehicle rental tax
  - County collections were not available – City collections used as a proxy to estimate potential source of funds
  - Legislative approval would be required to increase tax

Cumberland County			
Motor Vehicle Rental			
Current Rate		1.50%	
Sales Subject to Tax - (1)		$32,666,667	
Tax Collections - (1)		$490,000	
	Low Case	**Mid Case**	**High Case**
Potential Tax Revenue Per Increase			
Increase @: 1.00%	$330,000	$330,000	$330,000
Increase @: 2.00%	$650,000	$650,000	$650,000
Potential Bond Proceeds Per Increase (Gross)			
Increase @: 1.00%	$4,700,000	$5,300,000	$5,900,000
Increase @: 2.00%	$9,300,000	$10,400,000	$11,700,000
Potential Bond Proceeds Per Increase (Net) - (2)			
Increase @: 1.00%	$4,200,000	$4,800,000	$5,400,000
Increase @: 2.00%	$8,300,000	$9,300,000	$10,600,000

(1) County collections not available. City collections used as proxy.

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

IX. FINANCING ALTERNATIVES

Financing Sources

- Summary of Potential Sources of Funds – Feasibility to be Determined
- It is important to note that selected revenue sources discussed herein will require legislative approval

Estimates	Cumberland County
Room Occupancy Tax	
Rate Increase	1.50%
Revenue	$690,000
Gross Bond Proceeds	$11,000,000
Net Bond Proceeds	$9,900,000
Prepared Food and Beverage Tax	
Rate Increase	0.25%
Revenue	$1,570,000
Gross Bond Proceeds	$25,100,000
Net Bond Proceeds	$22,600,000
Sales Tax	
Rate Increase	0.05%
Revenue	$1,110,000
Gross Bond Proceeds	$17,800,000
Net Bond Proceeds	$16,000,000
Motor Vehicle Rental Tax	
Rate Increase	1.00%
Revenue	$330,000
Gross Bond Proceeds	$5,300,000
Net Bond Proceeds	$4,800,000

Notes: Reflects mid-case.

IX. FINANCING ALTERNATIVES

Additional Funding Sources

- Other Funding Sources
  - Potential conduit sources
    - Fayetteville Public Works Commission (PWC)
    - Housing Authority
    - Redevelopment Commission
    - Other
- Potential funding sources that require additional research/confirmation
  - New Market Tax Credits – Economic development initiative designed to encourage investment in qualified areas
  - Community Development Block Grants
  - Enterprise Zones
  - Historic Tax Credits (not applicable)

IX. FINANCING ALTERNATIVES

Additional Funding Sources

- Tax increment financing (synthetic TIF) – public infrastructure projects can be funded with incremental growth in property taxes

Synthetic TIF Illustration			
Incremental Property Value	$25,000,000	$50,000,000	$75,000,000
Property Tax Rate (per $100)	$0.4995	$0.4995	$0.4995
Property Tax Revenue	$124,875	$249,750	$374,625
Potential Bond Proceeds Per Increase (Gross)	$1,900,000	$4,000,000	$5,900,000
Potential Bond Proceeds Per Increase (Net) - (1)	$1,700,000	$3,600,000	$5,300,000

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

  - Does not include incremental revenue from Municipal Service District
  - Does not include potential revenue from County portion of property tax

IX. FINANCING ALTERNATIVES

Additional Funding Sources

- Private Sources
  - MiLB Franchise Investment
  - Corporate Support
    - Naming Rights Partner
    - Premium Seating
    - Advertising/Sponsorships
  - Donations/Contributions
    - Individuals
    - Corporations
    - Community Foundations
  - Personal Seat Licenses (Insufficient Demand)
  - Other

X. GENERAL OBSERVATIONS

X. GENERAL OBSERVATIONS

General Observations – Opportunities

- New stadium appears to be a viable project in terms of market and financial feasibility
- Quality of life benefits
  - Potential to add entertainment alternatives to market
  - Minor league baseball provides a relatively affordable form of entertainment
- Potential catalyst for redevelopment
  - Opportunity to add mixed-use destination oriented development
- Market shows a strong interest in baseball
- Minor league baseball indicated strong interest in a Fayetteville team
- Fayetteville appears to be a “good-fit” for the Carolina League
- Limited competition in the immediate market
- Economic impact associated with construction and ongoing operations

X. GENERAL OBSERVATIONS

General Observations – Challenges

- Market income levels, and corresponding disposable income, are lower than comparable markets
- Market corporate base size is a concern
  - Premium seating
  - Advertising/sponsorship/naming rights
- Funding sources – additional research/confirmation required
- CAT 1 site location issues
  - Floodplain
  - Connectivity to downtown
  - Parking

XI. NEXT STEPS

XI. NEXT STEPS

- City Council to make "Go" or "No Go" decision regarding stadium project
  - "No Go" – Consulting Team finalizes report
  - "Go" – Consulting Team to continue analysis
    - Conduct community charrette
    - Finalize draft report
      - Refine preliminary stadium program and construction cost estimates
      - Refine financing alternative options
- Develop strategy to generate consensus/support for project
- Evaluate viability of mixed-use development
- Develop private sector outreach plan

XI. NEXT STEPS

- Evaluate deal structure with potential MiLB team
- Assemble negotiating team and begin negotiations with MiLB/Team
- Finalize definitive sources/uses of funds
- Approve financing for stadium project
- Assemble development team to design and construct stadium

APPENDIX A – MARKET DEMOGRAPHICS

Median Comparable Market Demographics

20 Mile Ring Designation

Population and Households

Market	2016 Population (000s)	Rank	2021 Population (000s)	Rank	Est. % Growth 2016-2021	Rank	2016 Households (000s)	Rank	2021 Households (000s)	Rank	Est. % Growth 2016-2021	Rank
Trenton, NJ	1,701.1	1	1,722.8	1	1.27%	24	635.5	1	645.1	1	1.51%	23
Ann Arbor, MI	850.4	2	865.3	2	1.76%	20	338.0	2	345.1	2	2.11%	20
Manchester-Nashua, NH	613.8	3	622.6	3	1.44%	22	237.4	3	242.0	3	1.91%	22
Reading, PA	608.4	4	616.4	4	1.32%	23	226.4	5	229.2	5	1.24%	25
Canton-Massillon, OH	584.9	5	587.7	5	0.49%	26	237.3	4	239.7	4	1.01%	26
Flint, MI	519.0	6	509.8	6	-1.77%	31	205.7	6	203.1	6	-1.27%	31
Salinas, CA	482.0	7	503.6	7	4.48%	9	150.4	15	157.4	16	4.65%	10
Mobile, AL	475.5	8	487.2	9	2.45%	18	185.2	7	190.2	7	2.72%	18
Salem, OR	469.1	9	489.5	8	4.34%	10	168.6	10	176.1	10	4.47%	11
Fayetteville, NC	**443.6**	**10**	**467.5**	**10**	**5.39%**	**7**	**169.5**	**9**	**179.6**	**9**	**5.97%**	**6**
Fort Wayne, IN	432.6	11	445.2	11	2.91%	17	167.9	11	173.1	11	3.12%	15
Rockford, IL	426.3	12	421.1	14	-1.21%	30	162.3	12	160.5	14	-1.10%	30
Savannah, GA	410.9	13	443.3	12	7.89%	3	159.2	13	172.3	12	8.28%	3
Kalamazoo-Portage, MI	394.8	14	403.2	15	2.13%	19	158.6	14	162.6	13	2.52%	19
Naples-Immokalee et al, FL	390.6	15	421.2	13	7.82%	4	170.9	8	184.7	8	8.08%	4
Fort Collins, CO	367.7	16	397.6	16	8.13%	2	146.9	17	160.0	15	8.88%	2
Ocala, FL	353.6	17	370.3	17	4.72%	8	149.9	16	157.4	17	4.99%	8
Hickory-Lenoir-Morganton, NC	350.2	18	354.4	20	1.21%	25	138.5	20	140.5	21	1.46%	24
Beaumont-Port Arthur, TX	346.4	19	357.0	18	3.05%	15	129.1	23	133.5	24	3.36%	14
Tallahassee, FL	342.4	20	356.3	19	4.07%	12	135.2	22	140.9	20	4.18%	12
Davenport-Moline et al, IA-IL	340.6	21	345.5	23	1.44%	21	140.2	19	143.0	19	1.95%	21
Peoria, IL	339.9	22	340.8	24	0.28%	27	137.0	21	137.8	22	0.55%	27
Eugene, OR	337.6	23	348.8	22	3.31%	13	140.5	18	146.2	18	4.09%	13
Montgomery, AL	331.6	24	331.7	25	0.05%	28	126.1	24	126.3	25	0.19%	28
Killeen-Temple, TX	327.6	25	350.9	21	7.13%	5	116.0	26	124.4	26	7.25%	5
Anchorage, AK	294.8	26	303.6	28	2.99%	16	108.6	28	112.0	27	3.06%	16
Brownsville-Harlingen, TX	292.6	27	308.7	27	5.48%	6	82.0	30	86.5	30	5.52%	7
Myrtle Beach-Conway et al, SC-NC	288.2	28	317.2	26	10.07%	1	121.5	25	133.8	23	10.10%	1
Gulfport-Biloxi-Pascagoula, MS	265.6	29	277.0	29	4.30%	11	101.9	29	106.7	29	4.75%	9
Huntington-Ashland, WV-KY-OH	263.1	30	261.7	30	-0.51%	29	108.8	27	108.6	28	-0.24%	29
Salisbury, MD-DE	196.5	31	202.6	31	3.12%	14	72.3	31	74.4	31	2.95%	17
Average (Ex. Fayetteville)	446.6		458.8		3.14%		171.9		177.1		3.41%	

Source: Nielsen 2016.

APPENDIX A – MARKET DEMOGRAPHICS

Median Comparable Market Demographics

20 Mile Ring Designation

Income

Market	Average Household Income	Rank	Median Household Income	Rank	HHs w/ Income $100,000+ (000s)	Rank
Anchorage, AK	$104,513	1	$82,996	1	43.3	7
Trenton, NJ	$98,308	2	$71,774	3	219.6	1
Naples-Immokalee et al, FL	$92,636	3	$59,668	8	48.1	5
Manchester-Nashua, NH	$91,792	4	$73,555	2	81.3	3
Ann Arbor, MI	$90,110	5	$66,987	4	108.5	2
Fort Collins, CO	$83,159	6	$63,979	5	41.9	8
Salinas, CA	$81,345	7	$60,906	7	40.2	9
Reading, PA	$77,495	8	$61,293	6	58.1	4
Savannah, GA	$74,644	9	$53,904	11	36.2	10
Davenport-Moline et al, IA-IL	$70,735	10	$53,906	10	30.7	13
Peoria, IL	$70,599	11	$54,937	9	30.2	14
Tallahassee, FL	$67,521	12	$48,338	19	27.3	18
Rockford, IL	$66,002	13	$50,085	13	29.9	15
Kalamazoo-Portage, MI	$65,960	14	$48,957	17	29.5	16
Salisbury, MD-DE	$65,285	15	$49,716	16	13.2	30
Canton-Massillon, OH	$65,277	16	$49,741	15	44.8	6
Montgomery, AL	$65,250	17	$48,807	18	24.1	20
Killeen-Temple, TX	$64,964	18	$52,569	12	21.2	24
Beaumont-Port Arthur, TX	$64,896	19	$46,796	23	23.9	22
Salem, OR	$63,044	20	$50,021	14	29.4	17
Mobile, AL	$62,651	21	$47,065	21	33.2	12
Fort Wayne, IN	$62,255	22	$48,255	20	27.0	19
Eugene, OR	$62,178	23	$46,453	24	24.0	21
Flint, MI	$61,851	24	$46,979	22	35.0	11
Huntington-Ashland, WV-KY-OH	$59,863	25	$43,395	28	17.2	26
Myrtle Beach-Conway et al, SC-NC	$58,191	26	$44,054	26	16.4	27
Fayetteville, NC	**$57,003**	**27**	**$44,856**	**25**	**22.8**	**23**
Gulfport-Biloxi-Pascagoula, MS	$55,713	28	$43,581	27	13.7	29
Ocala, FL	$55,465	29	$42,242	29	18.7	25
Hickory-Lenoir-Morganton, NC	$53,758	30	$39,330	30	16.2	28
Brownsville-Harlingen, TX	$50,031	31	$34,424	31	9.1	31
Average (Ex. Fayetteville)	$70,183		$52,824		39.7	

Source: Nielsen 2016.

APPENDIX A – MARKET DEMOGRAPHICS

Median Comparable Market Demographics

20 Mile Ring Designation

Age

Market	Average Age	Rank	Median Age	Rank
Killeen-Temple, TX	32.5	1	30.1	2
Brownsville-Harlingen, TX	33.3	2	30.0	1
Fayetteville, NC	**34.6**	**3**	**32.3**	**3**
Anchorage, AK	35.4	4	33.3	5
Salinas, CA	36.0	5	33.7	6
Tallahassee, FL	36.6	6	32.6	4
Montgomery, AL	37.7	7	36.3	8
Fort Wayne, IN	37.8	8	36.7	12
Gulfport-Biloxi-Pascagoula, MS	37.8	8	36.5	10
Salem, OR	38.0	10	36.3	8
Fort Collins, CO	38.0	10	36.0	7
Beaumont-Port Arthur, TX	38.2	12	36.9	14
Savannah, GA	38.4	13	36.6	11
Kalamazoo-Portage, MI	38.5	14	36.7	12
Ann Arbor, MI	38.9	15	38.3	17
Mobile, AL	39.0	16	38.2	16
Salisbury, MD-DE	39.1	17	37.5	15
Rockford, IL	39.1	17	38.7	18
Peoria, IL	39.5	19	38.7	18
Reading, PA	39.6	20	39.4	21
Davenport-Moline et al, IA-IL	39.8	21	39.4	21
Flint, MI	40.2	22	40.6	23
Eugene, OR	40.2	22	38.8	20
Manchester-Nashua, NH	40.3	24	41.4	26
Trenton, NJ	40.7	25	41.0	24
Hickory-Lenoir-Morganton, NC	41.0	26	41.8	27
Huntington-Ashland, WV-KY-OH	41.1	27	41.2	25
Canton-Massillon, OH	41.4	28	42.0	28
Myrtle Beach-Conway et al, SC-NC	43.0	29	44.2	29
Ocala, FL	47.4	30	51.0	30
Naples-Immokalee et al, FL	48.7	31	52.7	31
Average (Ex. Fayetteville)	39.2		38.6	

Source: Nielsen 2016.

APPENDIX A – MARKET DEMOGRAPHICS

Median Comparable Market Demographics

20 Mile Ring Designation

Corporate Base

Market	Companies w/ $20mm Sales	Rank	Companies w/ 500+ Employees	Rank
Trenton, NJ	1,115	1	248	1
Ann Arbor, MI	712	2	102	2
Manchester-Nashua, NH	371	3	65	3
Reading, PA	364	4	63	4
Canton-Massillon, OH	271	5	51	5
Anchorage, AK	212	6	28	17
Fort Wayne, IN	207	7	37	8
Rockford, IL	175	8	28	17
Mobile, AL	168	9	29	16
Kalamazoo-Portage, MI	155	10	42	7
Salinas, CA	152	11	28	17
Hickory-Lenoir-Morganton, NC	152	11	24	21
Davenport-Moline et al, IA-IL	147	13	30	15
Savannah, GA	137	14	31	14
Peoria, IL	135	15	35	10
Salem, OR	130	16	33	11
Eugene, OR	130	16	18	26
Flint, MI	126	18	20	24
Montgomery, AL	118	19	36	9
Beaumont-Port Arthur, TX	98	20	22	22
Fort Collins, CO	96	21	33	11
Huntington-Ashland, WV-KY-OH	94	22	19	25
Naples-Immokalee et al, FL	92	23	14	28
Tallahassee, FL	85	24	48	6
Gulfport-Biloxi-Pascagoula, MS	68	25	17	27
Ocala, FL	66	26	22	22
Fayetteville, NC	**59**	**27**	**28**	**17**
Myrtle Beach-Conway et al, SC-NC	57	28	13	29
Brownsville-Harlingen, TX	49	29	33	11
Salisbury, MD-DE	46	30	7	30
Killeen-Temple, TX	28	31	5	31
Average (Ex. Fayetteville)	192		39	

Source: Hoovers 2016.

APPENDIX A – MARKET DEMOGRAPHICS

Median Comparable Market Demographics

30 Mile Ring Designation

Population and Households

Market	2016 Population (000s)	Rank	2021 Population (000s)	Rank	Est. % Growth 2016-2021	Rank	2016 Households (000s)	Rank	2021 Households (000s)	Rank	Est. % Growth 2016-2021	Rank
Trenton, NJ	4,760.6	1	4,838.8	1	1.64%	22	1,793.6	1	1,827.7	1	1.90%	23
Ann Arbor, MI	2,252.4	2	2,263.4	2	0.49%	25	892.3	2	901.8	2	1.06%	25
Reading, PA	1,626.1	3	1,660.4	3	2.11%	20	607.3	3	619.4	3	1.99%	22
Manchester-Nashua, NH	1,396.1	4	1,434.6	4	2.76%	17	526.3	4	542.7	4	3.12%	17
Canton-Massillon, OH	1,225.5	5	1,231.0	5	0.44%	26	496.4	5	501.4	5	1.00%	26
Flint, MI	950.5	6	949.3	6	-0.12%	29	370.1	6	371.2	6	0.27%	27
Salem, OR	826.7	7	867.7	7	4.96%	9	303.8	7	319.4	7	5.14%	10
Salinas, CA	739.0	8	774.9	8	4.86%	10	238.8	13	251.1	13	5.15%	9
Rockford, IL	730.0	9	728.5	9	-0.21%	30	279.7	8	279.6	8	-0.04%	31
Fayetteville, NC	**636.9**	**10**	**668.8**	**10**	**5.01%**	**8**	**242.8**	**11**	**256.3**	**12**	**5.57%**	**7**
Fort Collins, CO	615.0	11	662.5	11	7.72%	3	240.3	12	260.8	11	8.50%	2
Ocala, FL	593.6	12	624.9	13	5.28%	6	261.1	9	276.2	9	5.81%	6
Hickory-Lenoir-Morganton, NC	589.3	13	601.3	14	2.04%	21	232.5	14	237.6	14	2.21%	20
Mobile, AL	585.3	14	600.7	15	2.64%	18	226.0	15	232.6	15	2.90%	18
Fort Wayne, IN	581.3	15	594.8	16	2.32%	19	224.9	16	230.7	16	2.58%	19
Naples-Immokalee et al, FL	579.8	16	625.5	12	7.88%	2	254.7	10	275.3	10	8.10%	4
Kalamazoo-Portage, MI	565.3	17	574.2	17	1.57%	23	224.6	17	229.1	17	2.02%	21
Savannah, GA	506.2	18	545.2	18	7.70%	4	197.3	18	213.5	18	8.22%	3
Killeen-Temple, TX	485.0	19	516.7	19	6.54%	5	175.9	20	188.2	19	6.97%	5
Davenport-Moline et al, IA-IL	434.8	20	439.3	21	1.03%	24	178.7	19	181.4	20	1.54%	24
Brownsville-Harlingen, TX	424.8	21	446.2	20	5.03%	7	125.6	30	132.2	30	5.24%	8
Beaumont-Port Arthur, TX	408.1	22	420.1	22	2.95%	16	152.8	23	157.7	23	3.25%	16
Peoria, IL	398.3	23	398.0	25	-0.08%	28	159.8	21	160.2	22	0.22%	28
Tallahassee, FL	384.0	24	398.3	24	3.72%	13	151.2	26	157.1	25	3.91%	14
Montgomery, AL	376.8	25	376.6	28	-0.06%	27	144.1	27	144.3	28	0.18%	29
Huntington-Ashland, WV-KY-OH	374.7	26	373.8	29	-0.24%	31	152.7	24	152.8	26	0.02%	30
Myrtle Beach-Conway et al, SC-NC	369.8	27	403.9	23	9.24%	1	156.4	22	171.1	21	9.42%	1
Gulfport-Biloxi-Pascagoula, MS	369.1	28	382.7	26	3.68%	14	141.2	28	146.8	27	4.01%	12
Eugene, OR	365.8	29	377.5	27	3.19%	15	151.6	25	157.6	24	3.99%	13
Salisbury, MD-DE	351.7	30	366.5	30	4.22%	11	137.2	29	143.3	29	4.45%	11
Anchorage, AK	334.2	31	346.8	31	3.76%	12	122.9	31	127.6	31	3.86%	15
Average (Ex. Fayetteville)	806.7		827.5		3.24%		310.7		319.7		3.57%	

Source: Nielsen 2016.

APPENDIX A – MARKET DEMOGRAPHICS

Median Comparable Market Demographics

30 Mile Ring Designation

Income

Market	Average Household Income	Rank	Median Household Income	Rank	HHs w/ Income $100,000+ (000s)	Rank
Anchorage, AK	$103,673	1	$82,718	1	48.6	12
Manchester-Nashua, NH	$92,508	2	$72,720	2	180.9	3
Trenton, NJ	$90,493	3	$64,646	4	565.2	1
Salinas, CA	$88,238	4	$65,013	3	72.5	7
Naples-Immokalee et al, FL	$87,876	5	$57,727	8	67.5	8
Reading, PA	$83,866	6	$64,225	5	171.5	4
Fort Collins, CO	$79,369	7	$61,268	6	63.5	10
Ann Arbor, MI	$79,298	8	$59,008	7	234.9	2
Savannah, GA	$76,315	9	$55,675	10	46.7	13
Salem, OR	$71,365	10	$56,049	9	66.5	9
Flint, MI	$70,690	11	$53,943	13	81.1	6
Davenport-Moline et al, IA-IL	$70,573	12	$54,372	12	39.0	15
Peoria, IL	$70,467	13	$55,416	11	35.0	18
Rockford, IL	$68,137	14	$53,074	15	56.5	11
Salisbury, MD-DE	$67,897	15	$52,215	16	26.6	26
Killeen-Temple, TX	$67,759	16	$53,384	14	34.7	20
Tallahassee, FL	$65,904	17	$47,351	21	29.1	23
Beaumont-Port Arthur, TX	$65,310	18	$47,347	22	28.9	24
Canton-Massillon, OH	$64,325	19	$48,681	18	89.7	5
Montgomery, AL	$64,322	20	$48,267	20	26.9	25
Kalamazoo-Portage, MI	$64,306	21	$48,956	17	39.7	14
Fort Wayne, IN	$61,772	22	$48,439	19	35.5	17
Eugene, OR	$61,623	23	$46,254	24	25.3	27
Mobile, AL	$61,620	24	$46,373	23	38.6	16
Huntington-Ashland, WV-KY-OH	$60,475	25	$44,406	25	24.8	28
Hickory-Lenoir-Morganton, NC	$59,572	26	$42,902	30	34.0	21
Myrtle Beach-Conway et al, SC-NC	$58,425	27	$44,123	26	21.6	29
Ocala, FL	$57,673	28	$43,688	27	34.9	19
Fayetteville, NC	**$55,845**	**29**	**$43,036**	**29**	**31.7**	**22**
Gulfport-Biloxi-Pascagoula, MS	$55,725	30	$43,519	28	19.0	30
Brownsville-Harlingen, TX	$51,796	31	$35,230	31	15.1	31
Average (Ex. Fayetteville)	$70,712		$53,233		75.1	

Source: Nielsen 2016.

APPENDIX A – MARKET DEMOGRAPHICS

Median Comparable Market Demographics

30 Mile Ring Designation

Age

Market	Average Age	Rank	Median Age	Rank
Brownsville-Harlingen, TX	34.3	1	31.2	1
Anchorage, AK	35.4	2	33.4	3
Killeen-Temple, TX	35.5	3	32.8	2
Fayetteville, NC	**35.8**	**4**	**33.6**	**5**
Salinas, CA	37.0	5	35.2	6
Tallahassee, FL	37.0	5	33.4	3
Fort Collins, CO	37.8	7	35.9	7
Montgomery, AL	38.0	8	36.8	8
Fort Wayne, IN	38.2	9	37.3	9
Beaumont-Port Arthur, TX	38.4	10	37.3	9
Gulfport-Biloxi-Pascagoula, MS	38.4	10	37.4	11
Salem, OR	38.7	12	37.8	12
Kalamazoo-Portage, MI	39.0	13	37.9	14
Mobile, AL	39.1	14	38.5	15
Savannah, GA	39.2	15	37.8	12
Rockford, IL	39.2	15	38.6	16
Trenton, NJ	39.5	17	38.8	17
Ann Arbor, MI	39.6	18	39.4	20
Reading, PA	39.7	19	39.7	21
Manchester-Nashua, NH	39.7	19	40.2	23
Peoria, IL	39.7	19	39.1	18
Davenport-Moline et al, IA-IL	40.0	22	39.8	22
Flint, MI	40.2	23	41.0	25
Eugene, OR	40.4	24	39.3	19
Canton-Massillon, OH	40.5	25	40.2	23
Huntington-Ashland, WV-KY-OH	41.0	26	41.2	26
Hickory-Lenoir-Morganton, NC	41.1	27	42.2	27
Salisbury, MD-DE	41.9	28	42.6	28
Myrtle Beach-Conway et al, SC-NC	43.7	29	45.5	29
Naples-Immokalee et al, FL	48.6	30	52.5	30
Ocala, FL	49.3	31	54.9	31
Average (Ex. Fayetteville)	39.7		39.3	

Source: Nielsen 2016.

Median Comparable Market Demographics

30 Mile Ring Designation

Corporate Base

Market	Companies w/ $20mm Sales	Rank	Companies w/ 500+ Employees	Rank
Trenton, NJ	2,875	1	693	1
Ann Arbor, MI	1,648	2	269	2
Reading, PA	1,245	3	212	3
Manchester-Nashua, NH	795	4	144	4
Canton-Massillon, OH	549	5	115	5
Flint, MI	536	6	89	6
Salem, OR	400	7	69	7
Rockford, IL	310	8	52	10
Hickory-Lenoir-Morganton, NC	298	9	60	8
Fort Wayne, IN	278	10	47	12
Anchorage, AK	223	11	31	23
Salinas, CA	209	12	40	15
Mobile, AL	206	13	34	22
Kalamazoo-Portage, MI	202	14	48	11
Davenport-Moline et al, IA-IL	195	15	35	21
Savannah, GA	161	16	38	17
Naples-Immokalee et al, FL	155	17	29	24
Peoria, IL	140	18	36	20
Fort Collins, CO	140	18	43	14
Eugene, OR	132	20	19	29
Montgomery, AL	129	21	37	18
Ocala, FL	124	22	39	16
Beaumont-Port Arthur, TX	120	23	29	24
Tallahassee, FL	114	24	56	9
Fayetteville, NC	**110**	**25**	**44**	**13**
Huntington-Ashland, WV-KY-OH	109	26	24	26
Salisbury, MD-DE	100	27	12	31
Killeen-Temple, TX	86	28	20	28
Gulfport-Biloxi-Pascagoula, MS	81	29	22	27
Myrtle Beach-Conway et al, SC-NC	71	30	17	30
Brownsville-Harlingen, TX	71	30	37	18
Average (Ex. Fayetteville)	390		80	

Source: Hoovers 2016.

APPENDIX A – MARKET DEMOGRAPHICS

Median Comparable Market Demographics

30 Minute Drive Time Designation

Population and Households

Market	2016 Population (000s)	Rank	2021 Population (000s)	Rank	Est. % Growth 2016-2021	Rank	2016 Households (000s)	Rank	2021 Households (000s)	Rank	Est. % Growth 2016-2021	Rank
Trenton, NJ	1,223.6	1	1,236.0	1	1.01%	24	456.7	1	462.8	1	1.34%	24
Canton-Massillon, OH	637.0	2	638.3	2	0.19%	27	261.5	2	263.4	2	0.72%	26
Ann Arbor, MI	571.4	3	583.7	3	2.15%	19	225.0	3	230.7	3	2.51%	19
Flint, MI	519.8	4	511.3	5	-1.63%	31	206.5	4	204.1	5	-1.16%	31
Manchester-Nashua, NH	519.6	5	527.9	4	1.59%	22	201.0	5	205.1	4	2.04%	22
Rockford, IL	424.2	6	419.8	7	-1.04%	30	163.8	6	162.3	8	-0.91%	30
Mobile, AL	412.5	7	420.6	6	1.96%	20	161.1	7	164.7	6	2.25%	20
Salem, OR	399.7	8	419.3	8	4.91%	7	145.8	10	153.3	9	5.10%	8
Reading, PA	385.0	9	388.4	10	0.87%	25	142.5	11	143.6	12	0.72%	25
Fort Wayne, IN	377.1	10	388.9	9	3.12%	15	147.1	9	151.9	10	3.30%	14
Fayetteville, NC	**350.3**	**11**	**365.7**	**11**	**4.40%**	**10**	**137.1**	**12**	**144.3**	**11**	**5.25%**	**7**
Naples-Immokalee et al, FL	340.2	12	365.7	12	7.51%	3	150.7	8	162.7	7	7.95%	3
Kalamazoo-Portage, MI	328.6	13	336.8	13	2.51%	18	132.3	13	136.0	13	2.83%	17
Davenport-Moline et al, IA-IL	314.8	14	319.9	17	1.60%	21	130.1	15	132.8	16	2.10%	21
Eugene, OR	312.4	15	322.6	16	3.29%	14	130.4	14	135.7	14	4.06%	13
Fort Collins, CO	304.7	16	329.8	14	8.24%	2	122.5	17	133.5	15	8.98%	2
Savannah, GA	302.8	17	323.3	15	6.75%	5	117.8	18	126.7	17	7.48%	4
Peoria, IL	302.3	18	303.3	19	0.32%	26	122.5	16	123.2	18	0.58%	27
Montgomery, AL	295.3	19	294.6	21	-0.23%	29	112.9	21	112.7	21	-0.10%	29
Salinas, CA	291.9	20	305.4	18	4.63%	8	85.2	28	89.3	27	4.81%	10
Tallahassee, FL	285.8	21	297.8	20	4.21%	11	115.3	19	120.4	19	4.39%	11
Ocala, FL	282.2	22	293.9	22	4.16%	12	115.0	20	119.8	20	4.14%	12
Anchorage, AK	262.3	23	269.6	24	2.76%	16	97.1	23	99.8	24	2.76%	18
Killeen-Temple, TX	258.9	24	277.3	23	7.11%	4	90.7	26	97.0	25	7.02%	5
Hickory-Lenoir-Morganton, NC	252.6	25	255.8	26	1.27%	23	100.3	22	101.9	23	1.53%	23
Beaumont-Port Arthur, TX	252.2	26	258.7	25	2.57%	17	93.6	25	96.3	26	2.88%	16
Brownsville-Harlingen, TX	231.0	27	243.8	28	5.54%	6	64.9	30	68.5	30	5.58%	6
Myrtle Beach-Conway et al, SC-NC	222.1	28	244.8	27	10.23%	1	94.2	24	103.8	22	10.20%	1
Huntington-Ashland, WV-KY-OH	208.5	29	208.3	30	-0.09%	28	86.8	27	87.0	28	0.18%	28
Gulfport-Biloxi-Pascagoula, MS	204.2	30	213.2	29	4.41%	9	79.4	29	83.3	29	4.94%	9
Salisbury, MD-DE	130.3	31	134.7	31	3.35%	13	48.4	31	49.9	31	3.14%	15
Average (Ex. Fayetteville)	361.8		371.1		3.11%		140.0		144.1		3.38%	

Source: Nielsen 2016.

APPENDIX A – MARKET DEMOGRAPHICS

Median Comparable Market Demographics

30 Minute Drive Time Designation

Income

Market	Average Household Income	Rank	Median Household Income	Rank	HHs w/ Income $100,000+ (000s)	Rank
Anchorage, AK	$102,475	1	$80,719	1	37.5	6
Trenton, NJ	$99,719	2	$73,302	2	160.4	1
Naples-Immokalee et al, FL	$91,799	3	$58,530	7	41.5	5
Manchester-Nashua, NH	$87,940	4	$69,846	3	64.2	3
Ann Arbor, MI	$86,483	5	$63,016	4	67.7	2
Fort Collins, CO	$82,522	6	$62,728	5	34.4	9
Reading, PA	$75,792	7	$58,788	6	35.5	8
Salinas, CA	$74,598	8	$57,132	8	20.0	21
Savannah, GA	$70,496	9	$48,625	16	24.2	16
Peoria, IL	$69,949	10	$53,535	9	26.5	13
Davenport-Moline et al, IA-IL	$69,640	11	$52,513	10	27.6	12
Tallahassee, FL	$67,652	12	$47,951	18	23.3	18
Kalamazoo-Portage, MI	$67,253	13	$49,001	15	25.8	15
Salisbury, MD-DE	$65,702	14	$49,228	13	8.8	30
Montgomery, AL	$64,898	15	$48,125	17	21.5	20
Rockford, IL	$64,777	16	$49,225	14	29.1	10
Salem, OR	$63,787	17	$50,548	11	26.0	14
Flint, MI	$62,789	18	$47,141	19	36.0	7
Beaumont-Port Arthur, TX	$62,655	19	$44,032	25	16.0	23
Eugene, OR	$61,824	20	$45,860	22	22.2	19
Mobile, AL	$61,478	21	$45,888	21	28.0	11
Killeen-Temple, TX	$61,437	22	$50,142	12	14.4	25
Fort Wayne, IN	$61,428	23	$47,116	20	23.3	17
Huntington-Ashland, WV-KY-OH	$61,407	24	$43,854	26	14.2	26
Canton-Massillon, OH	$61,105	25	$45,773	23	44.3	4
Myrtle Beach-Conway et al, SC-NC	$59,058	26	$44,377	24	13.0	27
Fayetteville, NC	**$55,859**	**27**	**$43,760**	**27**	**17.5**	**22**
Gulfport-Biloxi-Pascagoula, MS	$55,392	28	$43,261	28	10.3	29
Ocala, FL	$55,210	29	$41,118	29	14.7	24
Hickory-Lenoir-Morganton, NC	$54,980	30	$39,875	30	12.3	28
Brownsville-Harlingen, TX	$50,622	31	$34,430	31	7.5	31
Average (Ex. Fayetteville)	$69,162		$51,523		31.0	

Source: Nielsen 2016.

APPENDIX A – MARKET DEMOGRAPHICS

Median Comparable Market Demographics

30 Minute Drive Time Designation

Age

Market	Average Age	Rank	Median Age	Rank
Killeen-Temple, TX	31.1	1	28.9	1
Brownsville-Harlingen, TX	33.2	2	30.0	2
Salinas, CA	34.3	3	32.0	4
Fayetteville, NC	**34.9**	**4**	**32.4**	**5**
Anchorage, AK	35.3	5	33.2	6
Tallahassee, FL	35.9	6	31.2	3
Savannah, GA	37.4	7	34.8	7
Fort Collins, CO	37.4	7	34.9	8
Montgomery, AL	37.5	9	35.9	11
Fort Wayne, IN	37.6	10	36.3	13
Gulfport-Biloxi-Pascagoula, MS	37.8	11	36.4	15
Ann Arbor, MI	37.8	11	36.1	12
Salem, OR	37.9	13	36.4	15
Beaumont-Port Arthur, TX	38.0	14	36.3	13
Salisbury, MD-DE	38.0	14	35.3	9
Kalamazoo-Portage, MI	38.0	14	35.5	10
Mobile, AL	38.8	17	37.8	17
Rockford, IL	39.2	18	38.7	20
Peoria, IL	39.3	19	38.4	19
Reading, PA	39.5	20	39.1	22
Davenport-Moline et al, IA-IL	39.6	21	39.0	21
Eugene, OR	39.8	22	38.1	18
Manchester-Nashua, NH	40.0	23	40.5	24
Flint, MI	40.1	24	40.5	24
Trenton, NJ	40.2	25	40.4	23
Canton-Massillon, OH	40.7	26	40.8	27
Hickory-Lenoir-Morganton, NC	40.8	27	41.5	28
Huntington-Ashland, WV-KY-OH	40.9	28	40.7	26
Myrtle Beach-Conway et al, SC-NC	42.6	29	43.3	29
Ocala, FL	44.7	30	46.4	30
Naples-Immokalee et al, FL	48.9	31	52.9	31
Average (Ex. Fayetteville)	38.7		37.7	

Source: Nielsen 2016.

APPENDIX B: SHADE CANOPY ALTERNATIVE

APPENDIX B: SHADE CANOPY

Catalyst Site 1 with Shade Canopy

Overhead View – Phase 1

APPENDIX B: SHADE CANOPY

Catalyst Site 1 with Shade Canopy

Overhead View – Phase 2

APPENDIX B: SHADE CANOPY

Catalyst Site 1 with Shade Canopy

Overhead View – Phase 3

APPENDIX B: SHADE CANOPY

Catalyst Site 1 with Shade Canopy

Overhead View – Football

APPENDIX B: SHADE CANOPY

Catalyst Site 1 with Shade Canopy

Overhead View – Soccer

APPENDIX B: SHADE CANOPY

Catalyst Site 1 with Shade Canopy

Overhead View – Football and Soccer

APPENDIX B: SHADE CANOPY

Catalyst Site 1 with Shade Canopy

Overhead View – Concert Layout 1

APPENDIX B: SHADE CANOPY

Catalyst Site 1 with Shade Canopy

Overhead View – Concert Layout 2

APPENDIX B: SHADE CANOPY

Catalyst Site 1 with Shade Canopy

Aerial View – Right Field

APPENDIX B: SHADE CANOPY

Catalyst Site 1 with Shade Canopy

Aerial View – First Base Line

APPENDIX B: SHADE CANOPY

Catalyst Site 1 with Shade Canopy

Aerial View – Ballpark and Development

APPENDIX B: SHADE CANOPY

Catalyst Site 1 with Shade Canopy

Aerial View – Left Field

APPENDIX B: SHADE CANOPY

Catalyst Site 1 with Shade Canopy
Left Field Concourse View

APPENDIX B: SHADE CANOPY

Catalyst Site 1 with Shade Canopy

Gate 1 View

APPENDIX B: SHADE CANOPY

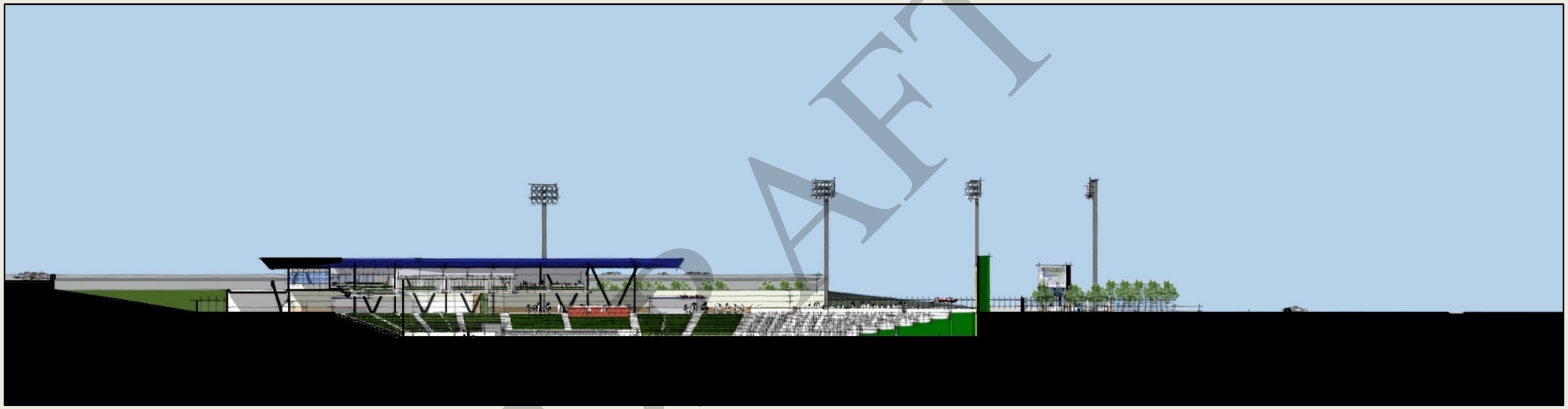
Catalyst Site 1 with Shade Canopy

Team Store View

APPENDIX B: SHADE CANOPY

Catalyst Site 1 with Shade Canopy

Section View



APPENDIX B: SHADE CANOPY

Preliminary Cost Estimate

Catalyst Site 1 with Shade Canopy

- Shade canopy alternative increases construction costs approximately $2.3 million

APPENDIX C: CONSTRUCTION COST ESTIMATES

Catalyst Site 1

HUNT
An AECOM Company

Barrett Sports Group
Fayetteville Ballpark Cat 1 Site
Fayetteville, NC

STADIUM: Ballpark Site/Playing Field (Foundation SQFT 0; Structure SQFT 0; Enclosure SQFT 0; Roof SQFT 0; Site SQFT 492,375) · Seating Areas/Concourse (Actual Seat Count 4,200; Foundation SQFT 121,245; Structure SQFT 121,245; Enclosure SQFT 2,786; Roof SQFT 0; Site SQFT 6,468) · Shade Canopy at Main Entry (Foundation SQFT 0; Structure SQFT 2,275; Enclosure SQFT 0; Roof SQFT 2,275; Site SQFT 0)

SCOREBOARD ALLOWANCE: Scoreboard

HOME PLATE BUILDING: Home Plate Building Cold Dark Shell (Total GSF 16,297; Foundation SQFT 16,297; Structure SQFT 16,297; Enclosure SQFT 12,784; Roof SQFT 16,297; Site SQFT 0) · Concessions (Conditioned GSF 0; Non-conditioned GSF 3,304; Total GSF 3,304) · Restrooms (Conditioned GSF 0; Non-conditioned GSF 4,049; Total GSF 4,049) · Admin (Conditioned GSF 6,345; Non-conditioned GSF 0; Total GSF 6,345) · Team Store (Conditioned GSF 2,599; Non-conditioned GSF 0; Total GSF 2,599)

SUBTOTAL: GSF 206,230

CODE	SYSTEM TYPE		SUBTOTAL	$/SQFT	Ballpark Site/Playing Field SUBTOTAL	$/SQFT	Seating Areas/Concourse SUBTOTAL	$/SQFT
A10	FOUNDATIONS		3,680,962	17.85	-	-	2,965,851	24.46
A20	BASEMENT CONSTRUCTION		871,016	4.22	-	-	-	-
B10	SUPERSTRUCTURE		2,801,173	13.58	-	-	-	-
B20	EXTERIOR ENCLOSURE		2,929,145	14.20	-	-	751,597	6.20
B30	ROOFING		728,102	3.53	-	-	-	-
C10	INTERIOR CONSTRUCTION		1,342,837	6.51	-	-	-	-
C20	STAIRS		168,042	0.81	-	-	-	-
C30	INTERIOR FINISHES		2,045,503	9.92	-	-	103,058	0.85
D10	CONVEYING SYSTEMS		505,955	2.45	-	-	90,934	0.75
D20	PLUMBING		1,289,759	6.25	-	-	193,992	1.60
D30	HEATING / VENTING / AIR CONDITIONING		882,228	4.28	-	-	-	-
D40	FIRE PROTECTION		382,488	1.85	-	-	-	-
D50	ELECTRICAL SYSTEMS		2,337,555	11.34	-	-	630,474	5.20
D60	LOW VOLTAGE SYSTEMS		-	-	-	-	-	-
E10	EQUIPMENT (KITCHEN, PARKING, LOADING DOCK)		300,228	1.45	196,950	0.40	-	-
E20	FURNISHINGS		1,123,278	5.45	-	-	-	-
F10	SPECIAL CONSTRUCTION		1,113,584	5.40	1,063,584	2.16	-	-
F20	SELECTIVE DEMOLITION		123,094	0.60	123,094	0.25	-	-
G10	SITE PREPARATION		882,889	4.28	822,266	1.67	60,623	0.50
G20	SITE IMPROVEMENTS		2,436,329	11.81	2,417,737	4.91	-	-
G30	SITE CIVIL / MECHANICAL UTILITIES		393,900	1.91	393,900	0.80	-	-
G40	SITE ELECTRICAL UTILITIES		98,475	0.48	98,475	0.20	-	-
G90	OTHER SITE CONSTRUCTION		-	-	-	-	-	-
Z10	GENERAL REQUIREMENTS	2.50%	660,917	3.20	127,900.15	1.60	119,915.71	1.60
	leave blank - do not erase row		0.00	0.00	0	0.00	0	0.00
COST OF WORK			27,097,598	131.40	5,243,906	10.65	4,916,544	40.55
GENERAL CONDITIONS		5.00%	2,076,449	10.07	262,195	0.53	990,475	8.17
SUBTOTAL			29,174,047	141.46	5,506,101	11.18	5,907,019	48.72
GENERAL LIABILITY		0.700%	231,628	1.12	43,739	0.09	46,968	0.39
POLLUTION INSURANCE POLICY			-	-	-	-	-	-
BUILDER'S RISK INSURANCE		0.050%	16,545	0.08	3,124	0.01	3,348	0.03
BUILDING PERMIT (excluded)		0.000%	-	-	-	-	-	-
SUBCONTRACTOR DEFAULT INSURANCE / SUB BONDS		1.250%	337,121	1.63	63,950	0.13	61,457	0.51
PERFORMANCE AND PAYMENT BOND		0.600%	198,538	0.96	37,491	0.08	40,173	0.33
SUBTOTAL			29,957,879	145.25	5,654,406	11.48	6,058,864	49.97
CONTRACTOR CONTINGENCY		2.500%	748,947	3.63	141,360	0.29	151,472	1.25
ESCALATION		0.000%	-	-	-	-	-	-
DESIGN CONTINGENCY		3.000%	898,736	4.36	169,632	0.34	181,766	1.50
SUBTOTAL			31,605,562	153.25	5,966,396	12.12	6,392,101	52.72
FEE		4.250%	1,343,236	6.51	253,529	0.51	271,664	2.24
TOTAL CONSTRUCTION COST			32,948,798	159.77	6,218,927	12.63	6,663,766	54.96
PRECONSTRUCTION SERVICES		0.475%	140,865	0.68	29,540	0.06	31,653	0.26
TOTAL CONSTRUCTION COST WITH PRECON			33,089,663	160.45	6,248,467	12.69	6,695,419	55.22
DESIGN FEE		0.000%	-	-	-	-	-	-
REIMBURSABLES		0.000%	-	-	-	-	-	-
TOTAL DESIGN/BUILD COST			**33,089,663**	**160.45**	**6,248,467**	**12.69**	**6,695,419**	**55.22**

CODE	SYSTEM TYPE	Shade Canopy at Main Entry SUBTOTAL	$/SQFT	Scoreboard SUBTOTAL	$/SQFT	Home Plate Building Cold Dark Shell SUBTOTAL	$/SQFT
A10	FOUNDATIONS	-	-	-		126,776	12.00
A20	BASEMENT CONSTRUCTION	-	-	-		-	-
B10	SUPERSTRUCTURE	85,313	37.50	-		330,014	20.25
B20	EXTERIOR ENCLOSURE	-	-	-		454,178	35.53
B30	ROOFING	45,500	20.00	-		195,564	12.00
C10	INTERIOR CONSTRUCTION	-	-	-		16,297	1.00
C20	STAIRS	-	-	-		-	-
C30	INTERIOR FINISHES	-	-	-		48,891	3.00
D10	CONVEYING SYSTEMS	-	-	-		-	-
D20	PLUMBING	-	-	-		-	-
D30	HEATING / VENTING / AIR CONDITIONING	5,688	2.50	-		-	-
D40	FIRE PROTECTION	-	-	-		54,432	3.34
D50	ELECTRICAL SYSTEMS	20,475	9.00	-		-	-
D60	LOW VOLTAGE SYSTEMS	-	-	-		-	-
E10	EQUIPMENT (KITCHEN, PARKING, LOADING DOCK)	-	-	-		-	-
E20	FURNISHINGS	-	-	-		-	-
F10	SPECIAL CONSTRUCTION	-	-	-	ALLOW	-	-
F20	SELECTIVE DEMOLITION	-	-	-		-	-
G10	SITE PREPARATION	-	-	-		-	-
G20	SITE IMPROVEMENTS	-	-	-		-	-
G30	SITE CIVIL / MECHANICAL UTILITIES	-	-	-		-	-
G40	SITE ELECTRICAL UTILITIES	-	-	-		-	-
G90	OTHER SITE CONSTRUCTION	-	-	-		-	-
Z10	GENERAL REQUIREMENTS	3,924.38	1.73	-		30,903.80	1.90
	leave blank - do not erase row	0	0.00	0		0	-
COST OF WORK		160,899	70.73	0		1,267,056	77.75
GENERAL CONDITIONS		8,045	3.54	0		63,353	3.89
SUBTOTAL		168,944	74.26	0		1,330,409	81.64
GENERAL LIABILITY		1,342	0.59	0		10,572	0.65
POLLUTION INSURANCE POLICY		-	-	-		-	-
BUILDER'S RISK INSURANCE		96	0.04	0		755	0.05
BUILDING PERMIT (excluded)		-	-	-		-	-
SUBCONTRACTOR DEFAULT INSURANCE / SUB BONDS		2,011	0.88	0		15,838	0.97
PERFORMANCE AND PAYMENT BOND		1,151	0.51	0		9,061	0.56
SUBTOTAL		173,545	76.28	0		1,366,635	83.86
CONTRACTOR CONTINGENCY		4,339	1.91	0		34,166	2.10
ESCALATION		-	-	-		-	-
DESIGN CONTINGENCY		5,206	2.29	0		40,999	2.52
SUBTOTAL		183,090	80.48	0		1,441,800	88.47
FEE		7,781	3.42	0		61,276	3.76
TOTAL CONSTRUCTION COST		190,871	83.90	0		1,503,076	92.23
PRECONSTRUCTION SERVICES		907	0.40	0		7,140	0.44
TOTAL CONSTRUCTION COST WITH PRECON		191,777	84.30	0		1,510,216	92.67
DESIGN FEE		-	-	-		-	-
REIMBURSABLES		-	-	-		-	-
TOTAL DESIGN/BUILD COST		**191,777**	**84.30**	**0**		**1,510,216**	**92.67**

CODE	SYSTEM TYPE	Concessions SUBTOTAL	$/SQFT	Restrooms SUBTOTAL	$/SQFT	Admin SUBTOTAL	$/SQFT	Team Store SUBTOTAL	$/SQFT
A10	FOUNDATIONS	-	-	-	-	-	-	-	-
A20	BASEMENT CONSTRUCTION	-	-	-	-	-	-	-	-
B10	SUPERSTRUCTURE	-	-	-	-	-	-	-	-
B20	EXTERIOR ENCLOSURE	-	-	-	-	-	-	-	-
B30	ROOFING	-	-	-	-	-	-	-	-
C10	INTERIOR CONSTRUCTION	58,349	17.66	71,505	17.66	112,053	17.66	45,886	17.66
C20	STAIRS	-	-	-	-	-	-	-	-
C30	INTERIOR FINISHES	62,776	19.00	52,637	13.00	88,830	14.00	64,975	25.00
D10	CONVEYING SYSTEMS	-	-	-	-	-	-	-	-
D20	PLUMBING	46,256	14.00	101,225	25.00	88,830	14.00	36,386	14.00
D30	HEATING / VENTING / AIR CONDITIONING	-	-	16,196	4.00	90,643	14.29	37,129	14.29
D40	FIRE PROTECTION	2,808	0.85	3,442	0.85	5,393	0.85	2,209	0.85
D50	ELECTRICAL SYSTEMS	59,472	18.00	48,588	12.00	76,140	12.00	54,579	21.00
D60	LOW VOLTAGE SYSTEMS	-	-	-	-	-	-	-	-
E10	EQUIPMENT (KITCHEN, PARKING, LOADING DOCK)	-	31.00	-	-	-	1.00	-	-
E20	FURNISHINGS	99,120	30.00	50,613	12.50	63,450	10.00	77,970	30.00
F10	SPECIAL CONSTRUCTION	-	-	-	-	-	-	-	-
F20	SELECTIVE DEMOLITION	-	-	-	-	-	-	-	-
G10	SITE PREPARATION	-	-	-	-	-	-	-	-
G20	SITE IMPROVEMENTS	-	-	-	-	-	-	-	-
G30	SITE CIVIL / MECHANICAL UTILITIES	-	-	-	-	-	-	-	-
G40	SITE ELECTRICAL UTILITIES	-	-	-	-	-	-	-	-
G90	OTHER SITE CONSTRUCTION	-	-	-	-	-	-	-	-
Z10	GENERAL REQUIREMENTS	8,219.53	2.49	8,605.14	2.13	13,133.47	2.07	7,978.65	3.07
	leave blank - do not erase row	0	0.00	0	-	0	0.00	0	0.00
COST OF WORK		337,001	102.00	352,811	87.14	538,472	84.87	327,125	125.87
GENERAL CONDITIONS		16,850	5.10	17,641	4.36	26,924	4.24	16,356	6.29
SUBTOTAL		353,851	107.10	370,451	91.49	565,396	89.11	343,481	132.16
GENERAL LIABILITY		2,812	0.85	2,944	0.73	4,493	0.71	2,729	1.05
POLLUTION INSURANCE POLICY		-	-	-	-	-	-	-	-
BUILDER'S RISK INSURANCE		201	0.06	210	0.05	321	0.05	196	0.08
BUILDING PERMIT (excluded)		-	-	-	-	-	-	-	-
SUBCONTRACTOR DEFAULT INSURANCE / SUB BONDS		4,213	1.27	4,410	1.09	6,731	1.06	4,089	1.57
PERFORMANCE AND PAYMENT BOND		2,410	0.73	2,523	0.62	3,851	0.61	2,339	0.90
SUBTOTAL		363,486	110.01	380,538	93.98	580,791	91.54	352,834	135.76
CONTRACTOR CONTINGENCY		9,087	2.75	9,513	2.35	14,520	2.29	8,821	3.39
ESCALATION		-	-	-	-	-	-	-	-
DESIGN CONTINGENCY		10,905	3.30	11,416	2.82	17,424	2.75	10,585	4.07
SUBTOTAL		383,477	116.06	401,468	99.15	612,735	96.57	372,240	143.22
FEE		16,298	4.93	17,062	4.21	26,041	4.10	15,820	6.09
TOTAL CONSTRUCTION COST		399,775	121.00	418,530	103.37	638,776	100.67	388,060	149.31
PRECONSTRUCTION SERVICES		1,899	0.57	1,988	0.49	3,034	0.48	1,843	0.71
TOTAL CONSTRUCTION COST WITH PRECON		401,674	121.57	420,518	103.86	641,810	101.15	389,903	150.02
DESIGN FEE		-	-	-	-	-	-	-	-
REIMBURSABLES		-	-	-	-	-	-	-	-
TOTAL DESIGN/BUILD COST		**401,674**	**121.57**	**420,518**	**103.86**	**641,810**	**101.15**	**389,903**	**150.02**

STADIUM		SCOREBOARD ALLOWANCE	HOME PLATE BUILDING	
$13,135,663	$108.34 /SQFT	$0	$3,364,121	$206.43 /SQFT

print date: 6/17/2018

1 of 3

Catalyst Site 1

HUNT
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Barrett Sports Group
Fayetteville Ballpark Cat 1 Site
Fayetteville, NC

3RD BASE BUILDING

CODE	SYSTEM TYPE		SUBTOTAL (GSF 206,230)		3rd Base Building Cold Dark Shell (Total GSF 36,911; Foundation SQFT 26,043; Structure SQFT 13,868; Enclosure SQFT 22,320; Roof SQFT 6,828; Site SQFT 0)		Food Service (Conditioned GSF 3,320; Nonconditioned GSF 3,745; Total GSF 7,065)		Restroom (Conditioned GSF 0; Nonconditioned GSF 993; Total GSF 993)		BOH/MEP (Conditioned GSF 3,876; Nonconditioned GSF 8,349; Total GSF 12,224)	
			SUBTOTAL	$/SQFT	SUBTOTAL	$/SQFT	SUBTOTAL	$/SQFT	SUBTOTAL	$/SQFT	SUBTOTAL	$/SQFT
A10	FOUNDATIONS		$ 2,683,962	$ 17.85	$ 436,848	$ 11.94	$ -	$ -	$ -	$ -	$ -	$ -
A20	BASEMENT CONSTRUCTION		$ 871,016	$ 4.22	$ 650,103	$ 17.61	$ -	$ -	$ -	$ -	$ -	$ -
B10	SUPERSTRUCTURE		$ 2,801,173	$ 13.58	$ 522,781	$ 14.16	$ -	$ -	$ -	$ -	$ -	$ -
B20	EXTERIOR ENCLOSURE		$ 2,929,145	$ 14.20	$ 251,219	$ 11.26	$ -	$ -	$ -	$ -	$ -	$ -
B30	ROOFING		$ 729,102	$ 3.53	$ 81,936	$ 12.00	$ -	$ -	$ -	$ -	$ -	$ -
C10	INTERIOR CONSTRUCTION		$ 1,342,937	$ 6.51	$ 6,828	$ 1.00	$ 124,788	$ 17.66	$ 17,536	$ 17.66	$ 146,089	$ 12.00
C20	STAIRS		$ 169,342	$ 0.81	$ 88,596	$ 2.40	$ -	$ -	$ -	$ -	$ -	$ -
C30	INTERIOR FINISHES		$ 2,045,503	$ 9.92	$ 110,733	$ 3.00	$ 150,131	$ 21.25	$ 14,895	$ 15.00	$ 61,120	$ 5.00
D10	CONVEYING SYSTEMS		$ 505,955	$ 2.45	$ 107,790	$ 2.92	$ -	$ -	$ -	$ -	$ -	$ -
D20	PLUMBING		$ 1,289,756	$ 6.25	$ -	$ -	$ 56,910	$ 14.00	$ 24,825	$ 25.00	$ 73,344	$ 6.00
D30	HEATING / VENTING / AIR CONDITIONING		$ 882,228	$ 4.28	$ -	$ -	$ 62,409	$ 8.83	$ 3,972	$ 4.00	$ 88,758	$ 7.25
D40	FIRE PROTECTION		$ 382,486	$ 1.85	$ 123,283	$ 3.34	$ 6,005	$ 0.85	$ 844	$ 0.85	$ 10,390	$ 0.85
D50	ELECTRICAL SYSTEMS		$ 2,337,555	$ 11.34	$ -	$ -	$ 127,170	$ 18.00	$ 11,915	$ 12.00	$ 183,360	$ 15.00
D60	LOW VOLTAGE SYSTEMS		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
E10	EQUIPMENT (KITCHEN, PARKING, LOADING DOCK)		$ 300,228	$ 1.46	$ -	$ -	$ 40,000	$ 5.66	$ -	$ -	$ 13,060	$ 1.07
E20	FURNISHINGS		$ 1,123,276	$ 5.45	$ -	$ -	$ 59,600	$ 30.00	$ 12,413	$ 12.50	$ -	$ -
F10	SPECIAL CONSTRUCTION		$ 1,113,584	$ 5.40	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
F20	SELECTIVE DEMOLITION		$ 123,054	$ 0.60	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
G10	SITE PREPARATION		$ 882,889	$ 4.28	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
G20	SITE IMPROVEMENTS		$ 2,435,329	$ 11.81	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
G30	SITE CIVIL / MECHANICAL UTILITIES		$ 393,300	$ 1.91	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
G40	SITE ELECTRICAL UTILITIES		$ 98,475	$ 0.48	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
G90	OTHER SITE CONSTRUCTION		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Z10	GENERAL REQUIREMENTS	2.50%	$ 660,317	$ 3.20	$ 59,502.45	$ 2.28	$ 17,724.82	$ 2.51	$ 2,160.02	$ 2.18	$ 14,418.51	$ 1.18
	leave blank - do not erase row		$ 0.00	$ 0.00	$ 0	$ 0.00	$ 0	$ -	$ 0	$ 0.00	$ 0	$ -
COST OF WORK			$ 27,097,556	$ 131.40	$ 2,439,601	$ 93.68	$ 726,718	$ 102.86	$ 86,561	$ 99.19	$ 591,159	$ 48.36
GENERAL CONDITIONS		5.00%	$ 2,076,449	$ 10.07	$ 121,980	$ 4.68	$ 36,336	$ 5.14	$ 4,429	$ 4.46	$ 29,559	$ 2.42
SUBTOTAL			$ 29,174,047	$ 141.46	$ 2,561,581	$ 98.36	$ 763,054	$ 108.00	$ 92,989	$ 93.64	$ 620,717	$ 50.78
GENERAL LIABILITY		0.700%	$ 231,628	$ 1.12	$ 20,354	$ 0.78	$ 6,063	$ 0.86	$ 739	$ 0.74	$ 4,932	$ 0.40
POLLUTION INSURANCE POLICY			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
BUILDER'S RISK INSURANCE		0.050%	$ 16,545	$ 0.08	$ 1,454	$ 0.06	$ 433	$ 0.06	$ 53	$ 0.05	$ 352	$ 0.03
BUILDING PERMIT (excluded)		0.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SUBCONTRACTOR DEFAULT INSURANCE / SUB BONDS		1.250%	$ 337,121	$ 1.63	$ 30,495	$ 1.17	$ 9,094	$ 1.29	$ 1,107	$ 1.11	$ 7,389	$ 0.60
PERFORMANCE AND PAYMENT BOND		0.600%	$ 199,538	$ 0.96	$ 17,447	$ 0.67	$ 5,197	$ 0.74	$ 633	$ 0.64	$ 4,229	$ 0.35
SUBTOTAL			$ 29,957,879	$ 145.26	$ 2,631,331	$ 101.04	$ 783,831	$ 110.95	$ 95,521	$ 96.19	$ 637,619	$ 52.16
CONTRACTOR CONTINGENCY		2.500%	$ 749,947	$ 3.63	$ 65,783	$ 2.53	$ 19,596	$ 2.77	$ 2,388	$ 2.40	$ 15,940	$ 1.30
ESCALATION		0.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
DESIGN CONTINGENCY		3.000%	$ 899,736	$ 4.36	$ 78,940	$ 3.03	$ 23,515	$ 3.33	$ 2,866	$ 2.89	$ 19,129	$ 1.56
SUBTOTAL			$ 31,606,562	$ 153.25	$ 2,776,054	$ 106.60	$ 826,942	$ 117.05	$ 100,775	$ 101.49	$ 672,688	$ 55.03
FEE		4.250%	$ 1,343,236	$ 6.51	$ 117,982	$ 4.53	$ 35,145	$ 4.97	$ 4,283	$ 4.31	$ 28,589	$ 2.34
TOTAL CONSTRUCTION COST			$ 32,949,798	$ 159.77	$ 2,894,036	$ 111.13	$ 862,087	$ 122.02	$ 105,058	$ 105.80	$ 701,277	$ 57.37
PRECONSTRUCTION SERVICES		0.475%	$ 140,865	$ 0.68	$ 13,747	$ 0.52	$ 4,095	$ 0.58	$ 499	$ 0.50	$ 3,331	$ 0.27
TOTAL CONSTRUCTION COST WITH PRECON			$ 33,089,663	$ 160.45	$ 2,907,783	$ 111.65	$ 866,182	$ 122.60	$ 105,557	$ 106.30	$ 704,609	$ 57.64
DESIGN FEE		0.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
REIMBURSABLES		0.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL DESIGN/BUILD COST			**$ 33,089,663**	**$ 160.45**	**$ 2,907,783**	**$ 111.65**	**$ 866,182**	**$ 122.60**	**$ 105,557**	**$ 106.30**	**$ 704,608**	**$ 57.64**

3RD BASE BUILDING (continued) / 1ST BASE BUILDING

CODE	SYSTEM TYPE	Clubhouses (Conditioned GSF 12,536; Nonconditioned GSF 0; Total GSF 12,536)		Batting Tunnel (Conditioned GSF 0; Nonconditioned GSF 4,648; Total GSF 4,648)		1B Building Cold Dark Shell (Total GSF 5,613; Foundation SQFT 5,613; Structure SQFT 5,613; Enclosure SQFT 4,978; Roof SQFT 5,613; Site SQFT 0)		Concessions (Conditioned GSF 0; Nonconditioned GSF 1,602; Total GSF 1,602)		Restrooms (Conditioned GSF 0; Nonconditioned GSF 2,362; Total GSF 2,362)		First Aid/Security (Conditioned GSF 1,649; Nonconditioned GSF 0; Total GSF 1,649)	
		SUBTOTAL	$/SQFT	SUBTOTAL	$/SQFT	SUBTOTAL	$/SQFT	SUBTOTAL	$/SQFT	SUBTOTAL	$/SQFT	SUBTOTAL	$/SQFT
A10	FOUNDATIONS	$ -	$ -	$ -	$ -	$ 62,027	$ 11.05	$ -	$ -	$ -	$ -	$ -	$ -
A20	BASEMENT CONSTRUCTION	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
B10	SUPERSTRUCTURE	$ -	$ -	$ -	$ -	$ 113,663	$ 20.25	$ -	$ -	$ -	$ -	$ -	$ -
B20	EXTERIOR ENCLOSURE	$ -	$ -	$ -	$ -	$ 175,333	$ 35.24	$ -	$ -	$ -	$ -	$ -	$ -
B30	ROOFING	$ -	$ -	$ -	$ -	$ 67,356	$ 12.00	$ -	$ -	$ -	$ -	$ -	$ -
C10	INTERIOR CONSTRUCTION	$ 100,289	$ 8.00	$ 69,720	$ 15.00	$ 5,613	$ 1.00	$ 28,291	$ 17.66	$ 41,713	$ 17.66	$ 29,121	$ 17.66
C20	STAIRS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
C30	INTERIOR FINISHES	$ 188,040	$ 15.00	$ 23,240	$ 5.00	$ 16,839	$ 3.00	$ 34,443	$ 21.50	$ 35,430	$ 15.00	$ 24,735	$ 15.00
D10	CONVEYING SYSTEMS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
D20	PLUMBING	$ 75,218	$ 6.00	$ 27,886	$ 6.00	$ -	$ -	$ 22,428	$ 14.00	$ 59,050	$ 25.00	$ 23,086	$ 14.00
D30	HEATING / VENTING / AIR CONDITIONING	$ 179,085	$ 14.29	$ 18,592	$ 4.00	$ -	$ -	$ 6,408	$ -	$ 9,448	$ 4.00	$ 23,557	$ 25.00
D40	FIRE PROTECTION	$ 10,656	$ 0.85	$ 15,524	$ 3.34	$ 18,747	$ 3.34	$ 1,362	$ 0.85	$ 2,008	$ 0.85	$ 1,402	$ 0.85
D50	ELECTRICAL SYSTEMS	$ 275,792	$ 22.00	$ 41,832	$ 9.00	$ -	$ -	$ 28,836	$ 18.00	$ 28,344	$ 12.00	$ 19,788	$ 12.00
D60	LOW VOLTAGE SYSTEMS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
E10	EQUIPMENT (KITCHEN, PARKING, LOADING DOCK)	$ -	$ -	$ 50,196	$ 10.80	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
E20	FURNISHINGS	$ -	$ -	$ -	$ -	$ -	$ -	$ 48,060	$ 30.00	$ 29,525	$ 12.50	$ 16,490	$ 10.00
F10	SPECIAL CONSTRUCTION	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
F20	SELECTIVE DEMOLITION	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
G10	SITE PREPARATION	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
G20	SITE IMPROVEMENTS	$ -	$ -	$ 18,592	$ 4.00	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
G30	SITE CIVIL / MECHANICAL UTILITIES	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
G40	SITE ELECTRICAL UTILITIES	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
G90	OTHER SITE CONSTRUCTION	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Z10	GENERAL REQUIREMENTS	$ 20,726.93	$ 1.65	$ 6,539.67	$ 1.43	$ 11,489.47	$ 2.05	$ 4,245.70	$ 2.65	$ 5,137.94	$ 2.18	$ 3,454.48	$ 2.09
	leave blank - do not erase row	$ 0	$ -	$ 0	$ 0.00	$ 0	$ -	$ 0	$ 0.00	$ 0	$ -	$ 0	$ 0.00
COST OF WORK		$ 849,804	$ 67.79	$ 272,226	$ 58.57	$ 471,068	$ 83.92	$ 174,074	$ 108.66	$ 210,656	$ 89.19	$ 141,834	$ 85.99
GENERAL CONDITIONS		$ 42,490	$ 3.39	$ 13,611	$ 2.93	$ 23,553	$ 4.20	$ 8,704	$ 5.43	$ 10,533	$ 4.46	$ 7,092	$ 4.29
SUBTOTAL		$ 892,294	$ 71.18	$ 285,838	$ 61.50	$ 494,622	$ 88.12	$ 182,777	$ 114.09	$ 221,188	$ 93.64	$ 148,715	$ 90.19
GENERAL LIABILITY		$ 7,090	$ 0.57	$ 2,271	$ 0.49	$ 3,930	$ 0.70	$ 1,452	$ 0.91	$ 1,758	$ 0.74	$ 1,192	$ 0.72
POLLUTION INSURANCE POLICY		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
BUILDER'S RISK INSURANCE		$ 506	$ 0.04	$ 162	$ 0.03	$ 281	$ 0.05	$ 104	$ 0.06	$ 126	$ 0.05	$ 84	$ 0.05
BUILDING PERMIT (excluded)		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SUBCONTRACTOR DEFAULT INSURANCE / SUB BONDS		$ 10,623	$ 0.85	$ 2,403	$ 0.73	$ 5,888	$ 1.05	$ 2,176	$ 1.36	$ 2,633	$ 1.11	$ 1,770	$ 1.07
PERFORMANCE AND PAYMENT BOND		$ 6,077	$ 0.48	$ 1,947	$ 0.42	$ 3,369	$ 0.60	$ 1,245	$ 0.78	$ 1,506	$ 0.64	$ 1,013	$ 0.61
SUBTOTAL		$ 916,591	$ 73.12	$ 293,621	$ 63.17	$ 508,090	$ 90.52	$ 187,754	$ 117.20	$ 227,211	$ 96.19	$ 152,755	$ 92.64
CONTRACTOR CONTINGENCY		$ 22,915	$ 1.83	$ 7,341	$ 1.58	$ 12,702	$ 2.26	$ 4,694	$ 2.93	$ 5,680	$ 2.40	$ 3,819	$ 2.32
ESCALATION		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
DESIGN CONTINGENCY		$ 27,498	$ 2.19	$ 8,809	$ 1.90	$ 15,243	$ 2.72	$ 5,633	$ 3.52	$ 6,816	$ 2.89	$ 4,583	$ 2.78
SUBTOTAL		$ 967,004	$ 77.14	$ 309,770	$ 66.65	$ 536,035	$ 95.50	$ 198,081	$ 123.65	$ 239,708	$ 101.49	$ 161,157	$ 97.74
FEE		$ 41,098	$ 3.28	$ 13,165	$ 2.83	$ 22,781	$ 4.06	$ 8,418	$ 5.25	$ 10,188	$ 4.31	$ 6,850	$ 4.15
TOTAL CONSTRUCTION COST		$ 1,008,101	$ 80.42	$ 322,935	$ 69.48	$ 558,817	$ 99.56	$ 206,499	$ 128.90	$ 249,895	$ 105.80	$ 168,016	$ 101.89
PRECONSTRUCTION SERVICES		$ 4,788	$ 0.38	$ 1,534	$ 0.33	$ 2,654	$ 0.47	$ 981	$ 0.61	$ 1,187	$ 0.50	$ 798	$ 0.48
TOTAL CONSTRUCTION COST WITH PRECON		$ 1,012,890	$ 80.80	$ 324,469	$ 69.81	$ 561,471	$ 100.03	$ 207,480	$ 129.51	$ 251,082	$ 106.30	$ 168,814	$ 102.37
DESIGN FEE		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
REIMBURSABLES		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL DESIGN/BUILD COST		**$ 1,012,890**	**$ 80.80**	**$ 324,469**	**$ 69.81**	**$ 561,471**	**$ 100.03**	**$ 207,480**	**$ 129.51**	**$ 251,082**	**$ 106.30**	**$ 168,814**	**$ 102.37**

3rd Base Building: $5,921,488 — $160 /SQFT

1st Base Building: $1,188,848 — $211.80 /SQFT

DRAFT

print date: 6/17/2016

2 of 3

Catalyst Site 1

HUNT
An AECOM Company

Barrett Sports Group
Fayetteville Ballpark Cat 1 Site
Fayetteville, NC

Program Budget
6/16/2016

SUBTOTAL: GSF 206,230

SUITES/VIP (ELEVATED):
- Suites/Press Box/VIP Club Cold Dark Shell: Conditioned GSF 0; Non-conditioned GSF 0; Total GSF 22,071; Foundation SQFT 0; Structure SQFT 25,014; Enclosure SQFT 45,350; Roof SQFT 22,071; Site SQFT 0
- Suite buildout: Conditioned GSF 5,204; Non-conditioned GSF 0; Total GSF 5,204
- Club buildout: Conditioned GSF 4,928; Non-conditioned GSF 2,462; Total GSF 7,390
- BOH/Circulation: Conditioned GSF 8,119; Non-conditioned GSF 0; Total GSF 8,119
- Restrooms: Conditioned GSF 1,358; Non-conditioned GSF 0; Total GSF 1,358

TICKET:
- Ticket: Conditioned GSF 762; Non-conditioned GSF 0; Total GSF 762; Foundation SQFT 762; Structure SQFT 762; Enclosure SQFT 1,824; Roof SQFT 762; Site SQFT 0

MAINTENANCE BUILDINGS:
- Maintenance Facility Cold Dark Shell: Total GSF 4,296; Foundation SQFT 4,296; Structure SQFT 4,296; Enclosure SQFT 0; Roof SQFT 0; Site SQFT 0
- Maintenance Buildout: Conditioned GSF 1,074; Non-conditioned GSF 3,222; Total GSF 4,296

BAR:
- Bar: Conditioned GSF 0; Non-conditioned GSF 3,750; Total GSF 3,750; Foundation SQFT 0; Structure SQFT 0; Enclosure SQFT 0; Roof SQFT 1,836; Site SQFT 0

KIDS AREA:
- Kids Play Area: Conditioned GSF 0; Non-conditioned GSF 500; Total GSF 500; Foundation SQFT 0; Structure SQFT 0; Enclosure SQFT 0; Roof SQFT 0; Site SQFT 0

ALTERNATES

PARKING LOT:
- Parking Lot (Add back Lighting and Utilities): Foundation SQFT 0; Structure SQFT 0; Enclosure SQFT 0; Roof SQFT 0; Site SQFT 266,480

CODE	SYSTEM TYPE	%	SUBTOTAL	$/SQFT	Suites/Press Box/VIP Club Cold Dark Shell SUBTOTAL	$/SQFT	Suite buildout SUBTOTAL	$/SQFT	Club buildout SUBTOTAL	$/SQFT	BOH/Circulation SUBTOTAL	$/SQFT	Restrooms SUBTOTAL	$/SQFT
A10	FOUNDATIONS		3,680,962	17.85	-	-	-	-	-	-	-	-	-	-
A20	BASEMENT CONSTRUCTION		871,016	4.22	-	-	-	-	-	-	-	-	-	-
B10	SUPERSTRUCTURE		2,801,173	13.58	1,500,788	60.00	-	-	-	-	-	-	-	-
B20	EXTERIOR ENCLOSURE		2,929,145	14.20	1,167,480	25.74	-	-	-	-	-	-	-	-
B30	ROOFING		728,102	3.53	264,852	12.00	-	-	-	-	-	-	-	-
C10	INTERIOR CONSTRUCTION		1,342,837	6.51	23,175	1.05	91,903	17.66	108,337	14.66	119,025	14.66	19,908	14.66
C20	STAIRS		168,042	0.81	79,456	3.60	-	-	-	-	-	-	-	-
C30	INTERIOR FINISHES		2,045,503	9.92	66,213	3.00	195,150	37.50	277,125	37.50	304,463	37.50	50,925	37.50
D10	CONVEYING SYSTEMS		505,955	2.45	104,837	4.75	-	-	88,680	12.00	97,428	12.00	16,296	12.00
D20	PLUMBING		1,289,798	6.25	-	-	72,856	14.00	103,460	14.00	113,666	14.00	19,012	14.00
D30	HEATING / VENTING / AIR CONDITIONING		882,228	4.28	-	-	74,343	14.29	80,248	10.86	115,986	14.29	19,400	14.29
D40	FIRE PROTECTION		382,468	1.85	73,717	3.34	4,423	0.85	6,282	0.85	6,901	0.85	1,154	0.85
D50	ELECTRICAL SYSTEMS		2,337,655	11.34	-	-	182,140	35.00	186,967	25.30	191,040	23.53	16,296	12.00
D60	LOW VOLTAGE SYSTEMS		-	-	-	-	-	-	-	-	-	-	-	-
E10	EQUIPMENT (KITCHEN, PARKING, LOADING DOCK)		300,228	1.46	-	-	-	-	-	-	-	-	-	-
E20	FURNISHINGS		1,123,278	5.45	-	-	208,160	40.00	221,700	30.00	101,488	12.50	13,580	10.00
F10	SPECIAL CONSTRUCTION		1,113,584	5.40	-	-	-	-	-	-	-	-	-	-
F20	SELECTIVE DEMOLITION		123,094	0.60	-	-	-	-	-	-	-	-	-	-
G10	SITE PREPARATION		882,589	4.28	-	-	-	-	-	-	-	-	-	-
G20	SITE IMPROVEMENTS		2,436,325	11.81	-	-	-	-	-	-	-	-	-	-
G30	SITE CIVIL / MECHANICAL UTILITIES		393,900	1.91	-	-	-	-	-	-	-	-	-	-
G40	SITE ELECTRICAL UTILITIES		98,475	0.48	-	-	-	-	-	-	-	-	-	-
G90	OTHER SITE CONSTRUCTION		-	-	-	-	-	-	-	-	-	-	-	-
Z10	GENERAL REQUIREMENTS	2.50%	660,917	3.20	82,012.93	3.28	20,724.37	3.96	26,819.97	3.63	26,249.89	3.23	3,914.29	2.88
	leave blank - do not erase row		0.00	0.00	0	0.00	0	-	0	-	0	-	0	-
COST OF WORK			27,097,598	131.40	3,382,530	152.35	846,699	163.28	1,099,619	149.80	1,076,245	132.56	160,496	118.18
GENERAL CONDITIONS		5.00%	2,076,449	10.07	168,127	7.62	42,485	8.16	54,981	7.44	53,812	6.63	8,024	5.91
SUBTOTAL			29,174,047	141.46	3,530,657	159.97	892,184	171.44	1,154,600	156.24	1,130,058	139.19	168,510	124.09
GENERAL LIABILITY		0.700%	221,628	1.12	28,055	1.27	7,089	1.36	9,130	1.24	8,936	1.10	1,333	0.98
POLLUTION INSURANCE POLICY			-	-	-	-	-	-	-	-	-	-	-	-
BUILDER'S RISK INSURANCE		0.050%	16,545	0.08	2,004	0.09	506	0.10	652	0.09	638	0.08	95	0.07
BUILDING PERMIT (excluded)		0.000%	-	-	-	-	-	-	-	-	-	-	-	-
SUBCONTRACTOR DEFAULT INSURANCE / SUB BONDS		1.250%	237,121	1.63	42,032	1.90	10,621	2.04	13,745	1.86	13,453	1.66	2,006	1.48
PERFORMANCE AND PAYMENT BOND		0.000%	198,539	0.96	24,047	1.09	6,077	1.17	7,826	1.06	7,600	0.94	1,142	0.94
SUBTOTAL			29,557,875	145.26	3,626,794	164.32	916,476	176.11	1,185,554	160.48	1,160,745	142.97	173,086	127.46
CONTRACTOR CONTINGENCY		2.500%	748,947	3.63	90,670	4.11	22,912	4.40	29,640	4.01	29,019	3.57	4,327	3.19
ESCALATION		0.000%	-	-	-	-	-	-	-	-	-	-	-	-
DESIGN CONTINGENCY		3.000%	898,736	4.36	108,804	4.93	27,494	5.28	35,570	4.81	34,822	4.29	5,193	3.82
SUBTOTAL			31,605,562	153.25	3,826,268	173.36	966,884	185.80	1,251,181	169.31	1,224,586	150.82	182,606	134.47
FEE		4.250%	1,343,236	6.51	162,616	7.37	41,093	7.90	53,175	7.20	52,045	6.41	7,761	5.71
TOTAL CONSTRUCTION COST			32,948,798	159.77	3,988,884	180.73	1,007,977	193.69	1,304,357	176.50	1,276,631	157.24	190,367	140.18
PRECONSTRUCTION SERVICES		0.475%	140,865	0.68	18,947	0.86	4,788	0.92	-	-	-	-	-	-
TOTAL CONSTRUCTION COST WITH PRECON			33,089,663	160.45	4,007,831	181.50	1,012,765	194.61	1,304,357	176.50	1,276,631	157.24	190,367	140.18
DESIGN FEE		0.000%	-	-	-	-	-	-	-	-	-	-	-	-
REIMBURSABLES		0.000%	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DESIGN/BUILD COST			**33,089,663**	**160.45**	**4,007,831**	**181.59**	**1,012,765**	**194.61**	**1,304,357**	**176.50**	**1,276,631**	**157.24**	**190,367**	**140.18**
					$7,791,950								$353 /SQFT	

CODE	Ticket SUBTOTAL	$/SQFT	Maintenance Facility Cold Dark Shell SUBTOTAL	$/SQFT	Maintenance Buildout SUBTOTAL	$/SQFT	Bar SUBTOTAL	$/SQFT	Kids Play Area SUBTOTAL	$/SQFT	Parking Lot SUBTOTAL	$/SQFT
A10	8,395	11.02	70,965	12.00	-	-	-	-	-	-	-	-
A20	-	-	220,913	51.42	-	-	-	-	-	-	-	-
B10	15,431	20.25	120,683	28.09	-	-	112,500	30.00	-	-	-	-
B20	129,338	70.91	-	-	-	-	-	-	-	-	-	-
B30	9,144	12.00	-	-	-	-	63,750	17.00	-	-	-	-
C10	13,457	17.66	40,812	9.50	51,552	12.00	-	-	-	-	-	-
C20	-	-	-	-	-	-	-	-	-	-	-	-
C30	9,144	12.00	12,888	3.00	30,072	7.00	18,750	5.00	-	-	-	-
D10	-	-	-	-	-	-	-	-	-	-	-	-
D20	10,668	14.00	25,776	6.00	27,924	6.50	45,000	12.00	-	-	-	
D30	10,885	14.29	-	-	28,231	6.57	11,250	3.00	-	-	-	-
D40	3,193	4.19	14,349	3.34	3,652	0.85	10,313	2.75	-	-	-	-
D50	9,144	12.00	-	-	51,552	12.00	93,750	25.00	-	-	305,452	1.15
D60	-	-	-	-	-	-	-	-	-	-	-	-
E10	-	-	-	-	-	-	-	-	-	-	-	-
E20	20,000	10.00	-	-	16,110	15.00	45,000	12.00	-	-	-	-
F10	-	-	-	-	-	-	-	-	50,000	100.00	-	-
F20	-	-	-	-	-	-	-	-	-	-	-	-
G10	-	-	-	-	-	-	-	-	-	-	53,296	0.20
G20	-	-	-	-	-	-	-	-	-	-	-	4.50
G30	-	-	-	-	-	-	-	-	-	-	79,944	0.30
G40	-	-	-	-	-	-	-	-	-	-	65,620	0.25
G90	-	-	-	-	-	-	-	-	-	-	-	-
Z10	5,569.98	7.83	12,659.64	2.95	5,227.31	1.22	10,007.81	2.67	1,250.00	2.50	12,657.60	0.05
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COST OF WORK	244,769	321.22	519,045	120.82	214,320	49.89	410,320	109.42	51,250	102.50	519,970	1.95
GENERAL CONDITIONS	12,239	16.06	25,952	6.04	10,716	2.49	-	-	-	-	15,569	0.06
SUBTOTAL	257,008	337.28	544,997	126.86	225,036	52.38	410,320	109.42	51,250	102.50	534,539	2.01
GENERAL LIABILITY	2,042	2.68	4,331	1.01	1,789	0.42	3,247	0.87	406	0.81	4,248	0.02
POLLUTION INSURANCE POLICY	-	-	-	-	-	-	-	-	-	-	-	-
BUILDER'S RISK INSURANCE	146	0.19	309	0.07	129	0.03	232	0.06	29	0.06	303	0.00
BUILDING PERMIT (excluded)	-	-	-	-	-	-	-	-	-	-	-	-
SUBCONTRACTOR DEFAULT INSURANCE / SUB BONDS	3,060	4.02	6,488	1.51	2,673	0.62	5,129	1.37	641	1.28	6,487	0.02
PERFORMANCE AND PAYMENT BOND	1,750	2.30	3,712	0.86	1,539	0.36	2,783	0.74	349	0.70	3,642	0.01
SUBTOTAL	264,005	346.45	559,837	130.32	231,163	53.81	421,711	112.46	52,673	105.35	549,219	2.06
CONTRACTOR CONTINGENCY	6,600	8.66	13,996	3.26	5,779	1.35	10,543	2.81	1,317	2.63	13,730	0.05
ESCALATION	-	-	-	-	-	-	-	-	-	-	-	-
DESIGN CONTINGENCY	7,920	10.39	16,795	3.91	6,935	1.61	12,651	3.37	1,580	3.16	16,477	0.06
SUBTOTAL	278,525	365.52	590,628	137.48	243,877	56.77	444,905	118.64	55,570	111.14	579,427	2.17
FEE	11,837	15.53	25,102	5.84	10,365	2.41	18,908	5.04	2,362	4.72	24,626	0.09
TOTAL CONSTRUCTION COST	290,363	381.05	615,730	143.33	254,242	59.18	463,813	123.68	57,931	115.86	604,052	2.27
PRECONSTRUCTION SERVICES	1,379	1.81	2,925	0.68	1,208	0.28	-	-	-	-	2,869	0.01
TOTAL CONSTRUCTION COST WITH PRECON	291,743	382.86	618,655	144.01	255,450	59.46	463,813	123.68	57,931	115.86	606,921	2.28
DESIGN FEE	-	-	-	-	-	-	-	-	-	-	-	-
REIMBURSABLES	-	-	-	-	-	-	-	-	-	-	-	-
TOTAL DESIGN/BUILD COST	**291,743**	**382.86**	**618,655**	**144.01**	**255,450**	**59.46**	**463,813**	**123.68**	**57,931**	**115.86**	**606,921**	**2.28**
	$291,743		$874,105		$203.47 /SQFT		$463,813		$57,931		$606,921	

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Prince Charles Site

HUNT
An AECOM Company

Barrett Sports Group
Fayetteville Ballpark (Site #2)
Fayetteville, NC

CODE	SYSTEM TYPE		SUBTOTAL (GSF 221,560)		STADIUM: Ballpark Site/Playing Field (Site SQFT 468,652)		STADIUM: Seating Areas/Concourse (Actual Seat Count 4,200; Foundation SQFT 119,039; Structure SQFT 119,039; Enclosure SQFT 0; Roof SQFT 0; Site SQFT 0)		SCOREBOARD ALLOWANCE: Scoreboard	
			SUBTOTAL	$/SQFT	SUBTOTAL	$/SQFT	SUBTOTAL	$/SQFT	SUBTOTAL	$/SQFT
A10	FOUNDATIONS		$ 3,523,970	$ 15.91	$ -	$ -	$ 2,965,951	$ 24.92	$ -	
A20	BASEMENT CONSTRUCTION		$ 873,320	$ 3.94	$ -	$ -	$ -	$ -	$ -	
B10	SUPERSTRUCTURE		$ 4,097,023	$ 18.49	$ -	$ -	$ -	$ -	$ -	
B20	EXTERIOR ENCLOSURE		$ 3,202,862	$ 14.46	$ -	$ -	$ 855,127	$ 7.19	$ -	
B30	ROOFING		$ 853,707	$ 3.85	$ -	$ -	$ -	$ -	$ -	
C10	INTERIOR CONSTRUCTION		$ 1,564,574	$ 7.06	$ -	$ -	$ -	$ -	$ -	
C20	STAIRS		$ 168,973	$ 0.76	$ -	$ -	$ 83,300	$ 0.70	$ -	
C30	INTERIOR FINISHES		$ 2,320,106	$ 10.47	$ -	$ -	$ 101,156	$ 0.85	$ -	
D10	CONVEYING SYSTEMS		$ 279,257	$ 1.26	$ -	$ -	$ 89,257	$ 0.75	$ -	
D20	PLUMBING		$ 1,584,831	$ 7.15	$ -	$ -	$ 267,770	$ 2.25	$ -	
D30	HEATING / VENTING / AIR CONDITIONING		$ 1,026,486	$ 4.63	$ -	$ -	$ -	$ -	$ -	
D40	FIRE PROTECTION		$ 443,573	$ 2.00	$ -	$ -	$ -	$ -	$ -	
D50	ELECTRICAL SYSTEMS		$ 2,629,309	$ 11.87	$ -	$ -	$ 624,797	$ 5.25	$ -	
D60	LOW VOLTAGE SYSTEMS		$ -	$ -	$ -	$ -	$ -	$ -	$ -	
E10	EQUIPMENT (KITCHEN, PARKING, LOADING DOCK)		$ 261,007	$ 1.18	$ 195,461	$ 0.40	$ -	$ -	$ -	
E20	FURNISHINGS		$ 1,631,056	$ 7.36	$ -	$ -	$ -	$ -	$ -	
F10	SPECIAL CONSTRUCTION		$ 1,174,507	$ 5.30	$ 1,098,544	$ 2.20	$ -	$ -	$ -	ALLOW
F20	SELECTIVE DEMOLITION		$ 124,663	$ 0.56	$ 124,663	$ 0.25	$ -	$ -	$ -	
G10	SITE PREPARATION		$ 892,253	$ 4.03	$ 832,749	$ 1.67	$ 59,505	$ 0.50	$ -	
G20	SITE IMPROVEMENTS		$ 1,665,896	$ 7.52	$ 1,647,540	$ 3.30	$ -	$ -	$ -	
G30	SITE CIVIL / MECHANICAL UTILITIES		$ 398,922	$ 1.80	$ 398,922	$ 0.80	$ -	$ -	$ -	
G40	SITE ELECTRICAL UTILITIES		$ 99,730	$ 0.45	$ 99,730	$ 0.20	$ -	$ -	$ -	
G90	OTHER SITE CONSTRUCTION		$ -	$ -	$ -	$ -	$ -	$ -	$ -	
Z10	GENERAL REQUIREMENTS	2.50%	$ 720,406	$ 3.25	$ 110,060.22	$ 1.60	$ 126,171.76	$ 1.60	$ -	
	leave blank - do not erase row		$ 0.00	$ 0.00	$ 0	$ 0.00	$ 0	#DIV/0!	$ 0	
COST OF WORK			$ 29,536,631	$ 133.31	$ 4,512,469	$ 9.05	$ 5,173,042	$ 43.47	$ 0	
GENERAL CONDITIONS		5.00%	$ 2,185,643	$ 9.86	$ 225,623	$ 0.45	$ 990,475	$ 8.32	$ 0	
SUBTOTAL			$ 31,722,274	$ 143.19	$ 4,738,093	$ 9.50	$ 6,163,517	$ 51.79	$ 0	
GENERAL LIABILITY		0.700%	$ 251,819	$ 1.14	$ 37,623	$ 0.08	$ 48,888	$ 0.41	$ 0	
POLLUTION INSURANCE POLICY			$ -	$ -	$ -	$ -	$ -	$ -	$ -	
BUILDER'S RISK INSURANCE		0.050%	$ 17,987	$ 0.08	$ 2,687	$ 0.01	$ 3,492	$ 0.02	$ 0	
BUILDING PERMIT (excluded)		0.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
SUBCONTRACTOR DEFAULT INSURANCE / SUB BONDS		1.250%	$ 367,832	$ 1.66	$ 55,030	$ 0.11	$ 64,663	$ 0.54	$ 0	
PERFORMANCE AND PAYMENT BOND		0.600%	$ 215,845	$ 0.97	$ 32,248	$ 0.06	$ 41,904	$ 0.35	$ 0	
SUBTOTAL			$ 32,575,757	$ 147.03	$ 4,865,682	$ 9.76	$ 6,322,463	$ 53.13	$ 0	
CONTRACTOR CONTINGENCY		2.500%	$ 814,394	$ 3.68	$ 121,642	$ 0.24	$ 158,062	$ 1.33	$ 0	
ESCALATION		0.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
DESIGN CONTINGENCY		3.000%	$ 977,273	$ 4.41	$ 145,970	$ 0.29	$ 189,674	$ 1.59	$ 0	
SUBTOTAL			$ 34,367,423	$ 155.12	$ 5,132,294	$ 10.29	$ 6,670,199	$ 56.05	$ 0	
FEE		4.250%	$ 1,460,615	$ 6.59	$ 218,165	$ 0.44	$ 283,483	$ 2.38	$ 0	
TOTAL CONSTRUCTION COST			$ 35,828,039	$ 161.71	$ 5,351,459	$ 10.73	$ 6,953,682	$ 58.43	$ 0	
PRECONSTRUCTION SERVICES		0.425%	$ 146,091	$ 0.66	$ 22,279	$ 0.05	$ 30,249	$ 0.25	$ 0	
TOTAL CONSTRUCTION COST WITH PRECON			$ 35,974,130	$ 162.37	$ 5,374,738	$ 10.78	$ 6,983,931	$ 58.68	$ 0	
DESIGN FEE		0.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
REIMBURSABLES		0.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	
TOTAL DESIGN/BUILD COST			$ 35,974,130	$ 162.37	$ 5,374,738	$ 10.78	$ 6,983,931	$ 58.68	$ 0	
					$12,358,669				$0	

CODE	HOME PLATE BUILDING: Home Plate Building Cold Dark Shell (Total GSF 19,509; Foundation SQFT 12,101; Structure SQFT 19,509; Enclosure SQFT 21,644; Roof SQFT 10,881; Site SQFT 0)		Concessions (Conditioned GSF 0; Non-conditioned GSF 4,208; Total GSF 4,208)		Restrooms (Conditioned GSF 0; Non-conditioned GSF 3,553; Total GSF 3,553)		Admin (Conditioned GSF 7,408; Non-conditioned GSF 0; Total GSF 7,408)		BOH/MEP (Conditioned GSF 871; Non-conditioned GSF 0; Total GSF 871)		Team Store (Conditioned GSF 3,469; Non-conditioned GSF 0; Total GSF 3,469)	
	SUBTOTAL	$/SQFT	SUBTOTAL	$/SQFT	SUBTOTAL	$/SQFT	SUBTOTAL	$/SQFT	SUBTOTAL	$/SQFT	SUBTOTAL	$/SQFT
A10	$ 101,560	$ 5.21	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
A20	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
B10	$ 523,806	$ 43.29	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
B20	$ 840,759	$ 38.84	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
B30	$ 177,636	$ 16.33	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
C10	$ 19,509	$ 1.00	$ 74,313	$ 17.66	$ 62,746	$ 17.66	$ 130,925	$ 17.66	$ 10,452	$ 12.00	$ 61,263	$ 17.66
C20	$ 35,116	$ 1.80	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
C30	$ 58,527	$ 3.00	$ 79,962	$ 15.00	$ 46,189	$ 13.00	$ 103,712	$ 14.00	$ 4,355	$ 5.00	$ 86,725	$ 25.00
D10	$ 76,000	$ 3.90	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
D20	$ -	$ -	$ 58,912	$ 14.00	$ 88,825	$ 25.00	$ 103,712	$ 14.00	$ 5,226	$ 6.00	$ 48,566	$ 14.00
D30	$ -	$ -	$ -	$ -	$ 14,212	$ 4.00	$ 105,829	$ 14.29	$ 12,443	$ 14.29	$ 49,557	$ 14.29
D40	$ 65,160	$ 3.34	$ 3,577	$ 0.85	$ 3,020	$ 0.85	$ 6,297	$ 0.85	$ 740	$ 0.85	$ 2,946	$ 0.85
D50	$ -	$ -	$ 88,368	$ 21.00	$ 46,189	$ 13.00	$ 96,304	$ 13.00	$ 13,065	$ 15.00	$ 86,725	$ 25.00
D60	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
E10	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 13,065	$ 15.00	$ -	$ -
E20	$ -	$ -	$ 126,240	$ 30.00	$ 53,295	$ 15.00	$ 74,080	$ 10.00	$ 8,710	$ 10.00	$ 104,070	$ 30.00
F10	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
F20	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
G10	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
G20	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
G30	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
G40	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
G90	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Z10	$ 47,451.88	$ 2.43	$ 10,784.05	$ 2.56	$ 7,851.90	$ 2.21	$ 15,518.97	$ 2.09	$ 1,701.41	$ 1.95	$ 10,996.36	$ 3.17
leave blank - do not erase row	$ 0	$ -	$ 0	$ 0.00	$ 0	$ -	$ 0	$ 0.00	$ 0	$ -	$ 0	$ 0.00
COST OF WORK	$ 1,945,527	$ 99.72	$ 442,146	$ 105.07	$ 322,336	$ 90.72	$ 638,278	$ 85.89	$ 69,756	$ 80.09	$ 450,851	$ 129.97
GENERAL CONDITIONS	$ 97,276	$ 4.99	$ 22,107	$ 5.25	$ 16,117	$ 4.54	$ 31,914	$ 4.29	$ 3,488	$ 4.00	$ 22,543	$ 6.50
SUBTOTAL	$ 2,042,803	$ 104.71	$ 464,253	$ 110.33	$ 339,455	$ 95.26	$ 669,091	$ 90.19	$ 73,245	$ 84.09	$ 473,393	$ 136.46
GENERAL LIABILITY	$ 16,226	$ 0.83	$ 3,687	$ 0.88	$ 2,686	$ 0.76	$ 5,307	$ 0.72	$ 582	$ 0.67	$ 3,760	$ 1.09
POLLUTION INSURANCE POLICY	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
BUILDER'S RISK INSURANCE	$ 1,159	$ 0.06	$ 263	$ 0.06	$ 192	$ 0.05	$ 379	$ 0.05	$ 42	$ 0.05	$ 268	$ 0.08
BUILDING PERMIT (excluded)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SUBCONTRACTOR DEFAULT INSURANCE / SUB BONDS	$ 24,319	$ 1.25	$ 5,527	$ 1.31	$ 4,029	$ 1.13	$ 7,953	$ 1.07	$ 872	$ 1.00	$ 5,636	$ 1.62
PERFORMANCE AND PAYMENT BOND	$ 13,908	$ 0.71	$ 3,161	$ 0.75	$ 2,304	$ 0.65	$ 4,548	$ 0.61	$ 499	$ 0.57	$ 3,229	$ 0.93
SUBTOTAL	$ 2,098,415	$ 107.56	$ 476,892	$ 113.33	$ 347,669	$ 97.85	$ 686,279	$ 92.64	$ 75,239	$ 86.38	$ 486,280	$ 140.18
CONTRACTOR CONTINGENCY	$ 52,460	$ 2.69	$ 11,922	$ 2.83	$ 8,692	$ 2.45	$ 17,157	$ 2.32	$ 1,881	$ 2.16	$ 12,157	$ 3.50
ESCALATION	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
DESIGN CONTINGENCY	$ 62,952	$ 3.23	$ 14,307	$ 3.40	$ 10,430	$ 2.94	$ 20,588	$ 2.78	$ 2,257	$ 2.59	$ 14,588	$ 4.21
SUBTOTAL	$ 2,213,828	$ 112.48	$ 503,121	$ 119.56	$ 366,790	$ 103.23	$ 724,024	$ 97.74	$ 79,376	$ 91.13	$ 513,026	$ 147.89
FEE	$ 94,088	$ 4.82	$ 21,383	$ 5.08	$ 15,589	$ 4.39	$ 30,771	$ 4.15	$ 3,374	$ 3.87	$ 21,804	$ 6.29
TOTAL CONSTRUCTION COST	$ 2,307,915	$ 118.30	$ 524,504	$ 124.64	$ 382,379	$ 107.62	$ 754,795	$ 101.89	$ 82,751	$ 95.01	$ 534,829	$ 154.17
PRECONSTRUCTION SERVICES	$ 10,039	$ 0.51	$ 2,282	$ 0.54	$ 1,663	$ 0.47	$ 3,283	$ 0.44	$ 360	$ 0.41	$ 2,327	$ 0.67
TOTAL CONSTRUCTION COST WITH PRECON	$ 2,317,955	$ 118.81	$ 526,785	$ 125.19	$ 384,042	$ 108.09	$ 758,079	$ 102.33	$ 83,111	$ 95.42	$ 537,156	$ 154.84
DESIGN FEE	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
REIMBURSABLES	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL DESIGN/BUILD COST	$ 2,317,955	$ 118.81	$ 526,785	$ 125.19	$ 384,042	$ 108.09	$ 758,079	$ 102.33	$ 83,111	$ 95.42	$ 537,156	$ 154.84
					$4,607,128						$236.15 /SQFT	

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APPENDIX C: CONSTRUCTION COST ESTIMATES

Prince Charles Site

HUNT
An AECOM Company

Barrett Sports Group
Fayetteville Ballpark (Site #2)
Fayetteville, NC

GSF 221,560

CODE	SYSTEM TYPE	SUBTOTAL	$/SQFT	OUTFIELD BAR/RESTROOMS – Outfield Restrooms/Bar (Total GSF 3,174; Foundation SQFT 3,174; Structure SQFT 0; Enclosure SQFT 4,512; Roof SQFT 3,174; Site SQFT 0) SUBTOTAL	$/SQFT	OUTFIELD BAR/RESTROOMS – Food Service (Conditioned GSF 0; Nonconditioned GSF 1,197; Total GSF 1,197) SUBTOTAL	$/SQFT	OUTFIELD BAR/RESTROOMS – Restroom (Conditioned GSF 0; Nonconditioned GSF 1,984; Total GSF 1,984) SUBTOTAL	$/SQFT
A10	FOUNDATIONS	$ 2,523,970	$ 15.91	$ 35,075	$ 11.05	$ -	$ -	$ -	$ -
A20	BASEMENT CONSTRUCTION	$ 873,320	$ 3.94	$ -	$ -	$ -	$ -	$ -	$ -
B10	SUPERSTRUCTURE	$ 4,097,023	$ 18.49	$ 107,123	$ 33.75	$ -	$ -	$ -	$ -
B20	EXTERIOR ENCLOSURE	$ 3,202,862	$ 14.46	$ 102,489	$ 22.71	$ -	$ -	$ -	$ -
B30	ROOFING	$ 853,707	$ 3.85	$ 42,140	$ 13.28	$ -	$ -	$ -	$ -
C10	INTERIOR CONSTRUCTION	$ 1,564,574	$ 7.06	$ 3,174	$ 1.00	$ 21,139	$ 17.66	$ 35,037	$ 17.66
C20	STAIRS	$ 169,973	$ 0.76	$ -	$ -	$ -	$ -	$ -	$ -
C30	INTERIOR FINISHES	$ 2,320,108	$ 10.47	$ 9,522	$ 3.00	$ 25,436	$ 21.25	$ 29,760	$ 15.00
D10	CONVEYING SYSTEMS	$ 279,257	$ 1.26	$ -	$ -	$ -	$ -	$ -	$ -
D20	PLUMBING	$ 1,584,831	$ 7.15	$ -	$ -	$ 21,546	$ 18.00	$ 49,600	$ 25.00
D30	HEATING / VENTING / AIR CONDITIONING	$ 1,025,486	$ 4.63	$ -	$ -	$ 4,788	$ 4.00	$ 7,936	$ 4.00
D40	FIRE PROTECTION	$ 443,973	$ 2.00	$ 10,601	$ 3.34	$ 1,017	$ 0.85	$ 1,686	$ 0.85
D50	ELECTRICAL SYSTEMS	$ 2,629,309	$ 11.87	$ -	$ -	$ 25,137	$ 21.00	$ 25,792	$ 13.00
D60	LOW VOLTAGE SYSTEMS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
E10	EQUIPMENT (KITCHEN, PARKING, LOADING DOCK)	$ 261,307	$ 1.18	$ -	$ -	$ -	$ -	$ -	$ -
E20	FURNISHINGS	$ 1,631,055	$ 7.36	$ -	$ -	$ 35,910	$ 30.00	$ 24,800	$ 12.50
F10	SPECIAL CONSTRUCTION	$ 1,174,507	$ 5.30	$ -	$ -	$ -	$ -	$ -	$ -
F20	SELECTIVE DEMOLITION	$ 124,563	$ 0.56	$ -	$ -	$ -	$ -	$ -	$ -
G10	SITE PREPARATION	$ 892,253	$ 4.03	$ -	$ -	$ -	$ -	$ -	$ -
G20	SITE IMPROVEMENTS	$ 1,665,896	$ 7.52	$ -	$ -	$ -	$ -	$ -	$ -
G30	SITE CIVIL / MECHANICAL UTILITIES	$ 398,322	$ 1.80	$ -	$ -	$ -	$ -	$ -	$ -
G40	SITE ELECTRICAL UTILITIES	$ 99,730	$ 0.45	$ -	$ -	$ -	$ -	$ -	$ -
G90	OTHER SITE CONSTRUCTION	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Z10	GENERAL REQUIREMENTS 2.50%	$ 720,406	$ 3.25	$ 7,753.07	$ 2.44	$ 3,374.34	$ 2.82	$ 4,365.30	$ 2.20
	leave blank - do not erase row	$ 0.00	$ 0.00	$ 0	$ 0.00	$ 0	$ -	$ 0	$ 0.00
	COST OF WORK	$ 26,538,831	$ 133.31	$ 317,876	$ 100.15	$ 138,348	$ 115.58	$ 178,977	$ 90.21
	GENERAL CONDITIONS 5.00%	$ 2,185,843	$ 9.86	$ 15,894	$ 5.01	$ 6,917	$ 5.78	$ 8,949	$ 4.51
	SUBTOTAL	$ 31,722,274	$ 143.18	$ 333,770	$ 105.16	$ 145,265	$ 121.36	$ 187,926	$ 94.72
	GENERAL LIABILITY 0.700%	$ 251,919	$ 1.14	$ 2,651	$ 0.84	$ 1,154	$ 0.96	$ 1,493	$ 0.75
	POLLUTION INSURANCE POLICY	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	BUILDER'S RISK INSURANCE 0.050%	$ 17,987	$ 0.08	$ 199	$ 0.06	$ 82	$ 0.07	$ 107	$ 0.05
	BUILDING PERMIT (excluded) 0.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	SUBCONTRACTOR DEFAULT INSURANCE / SUB BONDS 1.250%	$ 367,932	$ 1.66	$ 3,973	$ 1.25	$ 1,729	$ 1.44	$ 2,237	$ 1.13
	PERFORMANCE AND PAYMENT BOND 0.600%	$ 215,945	$ 0.97	$ 2,272	$ 0.72	$ 999	$ 0.83	$ 1,279	$ 0.64
	SUBTOTAL	$ 32,575,757	$ 147.03	$ 342,856	$ 108.02	$ 149,220	$ 124.66	$ 193,042	$ 97.30
	CONTRACTOR CONTINGENCY 2.500%	$ 814,394	$ 3.68	$ 8,571	$ 2.70	$ 3,731	$ 3.12	$ 4,826	$ 2.43
	ESCALATION 0.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	DESIGN CONTINGENCY 3.000%	$ 977,273	$ 4.41	$ 10,286	$ 3.24	$ 4,477	$ 3.74	$ 5,791	$ 2.92
	SUBTOTAL	$ 34,367,423	$ 155.12	$ 361,713	$ 113.96	$ 157,427	$ 131.52	$ 203,659	$ 102.65
	FEE 4.250%	$ 1,460,615	$ 6.59	$ 15,373	$ 4.84	$ 6,691	$ 5.59	$ 8,655	$ 4.36
	TOTAL CONSTRUCTION COST	$ 35,828,039	$ 161.71	$ 377,086	$ 118.80	$ 164,118	$ 137.11	$ 212,315	$ 107.01
	PRECONSTRUCTION SERVICES 0.435%	$ 146,091	$ 0.66	$ 1,640	$ 0.52	$ 714	$ 0.60	$ 924	$ 0.47
	TOTAL CONSTRUCTION COST WITH PRECON	$ 35,974,130	$ 162.37	$ 378,726	$ 119.32	$ 164,832	$ 137.70	$ 213,239	$ 107.48
	DESIGN FEE 0.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	REIMBURSABLES 0.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	TOTAL DESIGN/BUILD COST	**$ 35,974,130**	**$ 162.37**	**$ 378,726**	**$ 119.32**	**$ 164,832**	**$ 137.70**	**$ 213,238**	**$ 107.48**
				$756,796				$238	

CODE	SYSTEM TYPE	1ST BASE BUILDING – 1B Building Cold Dark Shell (Total GSF 59,471; Foundation SQFT 59,471; Structure SQFT 59,471; Enclosure SQFT 18,768; Roof SQFT 18,848; Site SQFT 0) SUBTOTAL	$/SQFT	1ST BASE BUILDING – Concessions (Conditioned GSF 10,440; Nonconditioned GSF 2,590; Total GSF 13,030) SUBTOTAL	$/SQFT	1ST BASE BUILDING – Restrooms (Conditioned GSF 1,913; Nonconditioned GSF 4,081; Total GSF 5,994) SUBTOTAL	$/SQFT	1ST BASE BUILDING – Clubhouses (Conditioned GSF 14,523; Nonconditioned GSF 0; Total GSF 14,523) SUBTOTAL	$/SQFT
A10	FOUNDATIONS	$ 412,989	$ 6.94	$ -	$ -	$ -	$ -	$ -	$ -
A20	BASEMENT CONSTRUCTION	$ 873,320	$ 14.68	$ -	$ -	$ -	$ -	$ -	$ -
B10	SUPERSTRUCTURE	$ 1,932,520	$ 32.50	$ -	$ -	$ -	$ -	$ -	$ -
B20	EXTERIOR ENCLOSURE	$ 465,809	$ 24.82	$ -	$ -	$ -	$ -	$ -	$ -
B30	ROOFING	$ 226,176	$ 12.00	$ -	$ -	$ -	$ -	$ -	$ -
C10	INTERIOR CONSTRUCTION	$ 59,471	$ 1.00	$ 230,113	$ 17.66	$ 105,854	$ 17.66	$ 116,184	$ 8.00
C20	STAIRS	$ 50,550	$ 0.85	$ -	$ -	$ -	$ -	$ -	$ -
C30	INTERIOR FINISHES	$ 178,413	$ 3.00	$ 280,145	$ 21.50	$ 89,910	$ 15.00	$ 217,845	$ 15.00
D10	CONVEYING SYSTEMS	$ 114,000	$ 1.92	$ -	$ -	$ -	$ -	$ -	$ -
D20	PLUMBING	$ -	$ -	$ 234,540	$ 18.00	$ 149,850	$ 25.00	$ 87,138	$ 6.00
D30	HEATING / VENTING / AIR CONDITIONING	$ -	$ -	$ 155,503	$ -	$ 43,653	$ 7.28	$ 207,471	$ 14.29
D40	FIRE PROTECTION	$ 198,633	$ 3.34	$ 11,076	$ 0.85	$ 5,095	$ 0.85	$ 12,345	$ 0.85
D50	ELECTRICAL SYSTEMS	$ -	$ -	$ 273,630	$ 21.00	$ 77,922	$ 13.00	$ 363,075	$ 25.00
D60	LOW VOLTAGE SYSTEMS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
E10	EQUIPMENT (KITCHEN, PARKING, LOADING DOCK)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
E20	FURNISHINGS	$ -	$ -	$ 156,360	$ 12.00	$ 89,910	$ 15.00	$ 290,460	$ 20.00
F10	SPECIAL CONSTRUCTION	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
F20	SELECTIVE DEMOLITION	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
G10	SITE PREPARATION	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
G20	SITE IMPROVEMENTS	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
G30	SITE CIVIL / MECHANICAL UTILITIES	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
G40	SITE ELECTRICAL UTILITIES	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
G90	OTHER SITE CONSTRUCTION	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Z10	GENERAL REQUIREMENTS 2.50%	$ 112,759.27	$ 1.90	$ 33,634.08	$ 2.58	$ 14,054.84	$ 2.34	$ 32,362.96	$ 2.23
	leave blank - do not erase row	$ 0	$ -	$ 0	$ 0.00	$ 0	$ -	$ 0	$ -
	COST OF WORK	$ 4,624,770	$ 77.77	$ 1,378,597	$ 105.83	$ 576,248	$ 96.14	$ 1,326,881	$ 91.36
	GENERAL CONDITIONS 5.00%	$ 231,239	$ 3.89	$ 68,950	$ 5.29	$ 28,812	$ 4.81	$ 66,344	$ 4.57
	SUBTOTAL	$ 4,856,009	$ 81.65	$ 1,447,947	$ 111.12	$ 605,061	$ 100.94	$ 1,393,225	$ 95.93
	GENERAL LIABILITY 0.700%	$ 38,571	$ 0.65	$ 11,501	$ 0.88	$ 4,806	$ 0.80	$ 11,066	$ 0.76
	POLLUTION INSURANCE POLICY	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	BUILDER'S RISK INSURANCE 0.050%	$ 2,755	$ 0.05	$ 821	$ 0.06	$ 343	$ 0.06	$ 790	$ 0.05
	BUILDING PERMIT (excluded) 0.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	SUBCONTRACTOR DEFAULT INSURANCE / SUB BONDS 1.250%	$ 57,810	$ 0.97	$ 17,237	$ 1.32	$ 7,203	$ 1.20	$ 16,586	$ 1.14
	PERFORMANCE AND PAYMENT BOND 0.600%	$ 33,060	$ 0.56	$ 9,859	$ 0.76	$ 4,110	$ 0.69	$ 9,485	$ 0.65
	SUBTOTAL	$ 4,988,204	$ 83.88	$ 1,487,365	$ 114.15	$ 621,532	$ 103.69	$ 1,431,153	$ 98.54
	CONTRACTOR CONTINGENCY 2.500%	$ 124,705	$ 2.10	$ 37,184	$ 2.85	$ 15,538	$ 2.59	$ 35,779	$ 2.46
	ESCALATION 0.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	DESIGN CONTINGENCY 3.000%	$ 149,646	$ 2.52	$ 44,621	$ 3.42	$ 18,646	$ 3.11	$ 42,935	$ 2.96
	SUBTOTAL	$ 5,262,555	$ 88.49	$ 1,569,170	$ 120.43	$ 655,717	$ 109.40	$ 1,509,866	$ 103.96
	FEE 4.250%	$ 223,659	$ 3.76	$ 66,690	$ 5.12	$ 27,868	$ 4.65	$ 64,169	$ 4.42
	TOTAL CONSTRUCTION COST	$ 5,486,214	$ 92.25	$ 1,635,860	$ 125.55	$ 683,585	$ 114.04	$ 1,574,036	$ 108.38
	PRECONSTRUCTION SERVICES 0.435%	$ 23,865	$ 0.40	$ 7,115	$ 0.55	$ 2,974	$ 0.50	$ 6,847	$ 0.47
	TOTAL CONSTRUCTION COST WITH PRECON	$ 5,510,079	$ 92.65	$ 1,642,975	$ 126.09	$ 686,558	$ 114.54	$ 1,580,883	$ 108.85
	DESIGN FEE 0.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	REIMBURSABLES 0.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
	TOTAL DESIGN/BUILD COST	**$ 5,510,079**	**$ 92.65**	**$ 1,642,975**	**$ 126.09**	**$ 686,558**	**$ 114.54**	**$ 1,580,883**	**$ 108.85**
						$11,102,724			

CODE	SYSTEM TYPE	1ST BASE BUILDING – Batting Tunnel (Conditioned GSF 0; Nonconditioned GSF 4,489; Total GSF 4,489) SUBTOTAL	$/SQFT	1ST BASE BUILDING – BOH/Maintenance (Conditioned GSF 4,008; Nonconditioned GSF 13,072; Total GSF 17,079) SUBTOTAL	$/SQFT	1ST BASE BUILDING – First Aid/Security/Ticket (Conditioned GSF 2,838; Nonconditioned GSF 0; Total GSF 2,838) SUBTOTAL	$/SQFT
A10	FOUNDATIONS	$ -	$ -	$ -	$ -	$ -	$ -
A20	BASEMENT CONSTRUCTION	$ -	$ -	$ -	$ -	$ -	$ -
B10	SUPERSTRUCTURE	$ -	$ -	$ -	$ -	$ -	$ -
B20	EXTERIOR ENCLOSURE	$ -	$ -	$ -	$ -	$ -	$ -
B30	ROOFING	$ -	$ -	$ -	$ -	$ -	$ -
C10	INTERIOR CONSTRUCTION	$ 67,335	$ 15.00	$ 204,948	$ 12.00	$ 50,119	$ 17.66
C20	STAIRS	$ -	$ -	$ -	$ -	$ -	$ -
C30	INTERIOR FINISHES	$ 22,445	$ 5.00	$ 119,553	$ 7.00	$ 42,570	$ 15.00
D10	CONVEYING SYSTEMS	$ -	$ -	$ -	$ -	$ -	$ -
D20	PLUMBING	$ 26,934	$ 6.00	$ 111,014	$ 6.50	$ 39,732	$ 14.00
D30	HEATING / VENTING / AIR CONDITIONING	$ 17,956	$ 4.00	$ 109,536	$ 6.41	$ 40,543	$ 25.00
D40	FIRE PROTECTION	$ 14,993	$ 3.34	$ 14,517	$ 0.85	$ 2,412	$ 0.85
D50	ELECTRICAL SYSTEMS	$ 44,890	$ 10.00	$ 256,185	$ 15.00	$ 36,894	$ 13.00
D60	LOW VOLTAGE SYSTEMS	$ -	$ -	$ -	$ -	$ -	$ -
E10	EQUIPMENT (KITCHEN, PARKING, LOADING DOCK)	$ 48,481	$ 10.80	$ -	$ -	$ -	$ -
E20	FURNISHINGS	$ -	$ -	$ 60,113	$ 15.00	$ 28,380	$ 10.00
F10	SPECIAL CONSTRUCTION	$ -	$ -	$ -	$ -	$ -	$ -
F20	SELECTIVE DEMOLITION	$ -	$ -	$ -	$ -	$ -	$ -
G10	SITE PREPARATION	$ -	$ -	$ -	$ -	$ -	$ -
G20	SITE IMPROVEMENTS	$ 17,956	$ 4.00	$ -	$ -	$ -	$ -
G30	SITE CIVIL / MECHANICAL UTILITIES	$ -	$ -	$ -	$ -	$ -	$ -
G40	SITE ELECTRICAL UTILITIES	$ -	$ -	$ -	$ -	$ -	$ -
G90	OTHER SITE CONSTRUCTION	$ -	$ -	$ -	$ -	$ -	$ -
Z10	GENERAL REQUIREMENTS 2.50%	$ 6,524.76	$ 1.45	$ 21,896.53	$ 1.28	$ 6,016.26	$ 2.12
	leave blank - do not erase row	$ 0	$ 0.00	$ 0	$ -	$ 0	$ 0.00
	COST OF WORK	$ 267,515	$ 59.59	$ 897,782	$ 52.57	$ 246,866	$ 86.92
	GENERAL CONDITIONS 5.00%	$ 13,376	$ 2.98	$ 44,888	$ 2.63	$ 12,333	$ 4.35
	SUBTOTAL	$ 280,891	$ 62.57	$ 942,650	$ 55.19	$ 259,000	$ 91.26
	GENERAL LIABILITY 0.700%	$ 2,231	$ 0.50	$ 7,497	$ 0.44	$ 2,057	$ 0.72
	POLLUTION INSURANCE POLICY	$ -	$ -	$ -	$ -	$ -	$ -
	BUILDER'S RISK INSURANCE 0.050%	$ 159	$ 0.04	$ 535	$ 0.03	$ 147	$ 0.05
	BUILDING PERMIT (excluded) 0.000%	$ -	$ -	$ -	$ -	$ -	$ -
	SUBCONTRACTOR DEFAULT INSURANCE / SUB BONDS 1.250%	$ 3,244	$ 0.74	$ 11,222	$ 0.66	$ 3,093	$ 1.09
	PERFORMANCE AND PAYMENT BOND 0.600%	$ 1,912	$ 0.43	$ 6,418	$ 0.38	$ 1,783	$ 0.62
	SUBTOTAL	$ 288,536	$ 64.28	$ 968,312	$ 56.70	$ 266,051	$ 93.75
	CONTRACTOR CONTINGENCY 2.500%	$ 7,213	$ 1.61	$ 24,208	$ 1.42	$ 6,651	$ 2.34
	ESCALATION 0.000%	$ -	$ -	$ -	$ -	$ -	$ -
	DESIGN CONTINGENCY 3.000%	$ 8,656	$ 1.93	$ 29,049	$ 1.70	$ 7,982	$ 2.81
	SUBTOTAL	$ 304,407	$ 67.81	$ 1,021,569	$ 59.81	$ 280,683	$ 98.90
	FEE 4.250%	$ 12,937	$ 2.88	$ 43,417	$ 2.54	$ 11,929	$ 4.20
	TOTAL CONSTRUCTION COST	$ 317,345	$ 70.69	$ 1,064,986	$ 62.36	$ 292,612	$ 103.11
	PRECONSTRUCTION SERVICES 0.435%	$ 1,380	$ 0.31	$ 4,633	$ 0.27	$ 1,273	$ 0.45
	TOTAL CONSTRUCTION COST WITH PRECON	$ 318,725	$ 71.00	$ 1,069,618	$ 62.63	$ 293,885	$ 103.55
	DESIGN FEE 0.000%	$ -	$ -	$ -	$ -	$ -	$ -
	REIMBURSABLES 0.000%	$ -	$ -	$ -	$ -	$ -	$ -
	TOTAL DESIGN/BUILD COST	**$ 318,725**	**$ 71.00**	**$ 1,069,618**	**$ 62.63**	**$ 293,885**	**$ 103.55**
						$186.69 /SQFT	

print date: 6/17/2016

2 of 3

Prince Charles Site

HUNT
An AECOM Company

Barrett Sports Group
Fayetteville Ballpark (Site #2)
Fayetteville, NC

Program Budget
6/16/2016

CODE	SYSTEM TYPE		SUBTOTAL (GSF 221,560)		SUITES/VIP (ELEVATED): Suites/Press Box/VIP Club Cold Dark Shell (Total GSF 19,635; Foundation SQFT 0; Structure SQFT 23,274; Enclosure SQFT 30,364; Roof SQFT 23,274; Site SQFT 0)		SUITES/VIP (ELEVATED): Suite buildout (Conditioned GSF 6,419; Non-conditioned GSF 0; Total GSF 6,415)		SUITES/VIP (ELEVATED): Club buildout (Conditioned GSF 5,887; Non-conditioned GSF 1,830; Total GSF 7,717)		SUITES/VIP (ELEVATED): BOH/Circulation (Conditioned GSF 3,515; Non-conditioned GSF 0; Total GSF 3,515)		TICKET: Ticket (Conditioned GSF 762; Non-conditioned GSF 0; Total GSF 762; Foundation SQFT 762; Structure SQFT 762; Enclosure SQFT 1,824; Roof SQFT 762; Site SQFT 0)		BAR: Bar (Conditioned GSF 0; Non-conditioned GSF 2,210; Total GSF 2,210; Foundation SQFT 0; Structure SQFT 0; Enclosure SQFT 0; Roof SQFT 2,210; Site SQFT 0)		KIDS AREA: Kids Play Area (Conditioned GSF 0; Non-conditioned GSF 4,650; Total GSF 4,650; Foundation SQFT 0; Structure SQFT 0; Enclosure SQFT 0; Roof SQFT 0; Site SQFT 0)	
			SUBTOTAL	$/SQFT	SUBTOTAL	$/SQFT	SUBTOTAL	$/SQFT	SUBTOTAL	$/SQFT	SUBTOTAL	$/SQFT	SUBTOTAL	$/SQFT	SUBTOTAL	$/SQFT	SUBTOTAL	$/SQFT
A10	FOUNDATIONS		$ 3,522,970	$ 15.91	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 8,395	$ 11.02	$ -	$ -	$ -	$ -
A20	BASEMENT CONSTRUCTION		$ 873,320	$ 3.94	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
B10	SUPERSTRUCTURE		$ 4,097,023	$ 18.49	$ 1,451,842	$ 62.38	$ -	$ -	$ -	$ -	$ -	$ -	$ 15,431	$ 20.25	$ 66,300	$ 30.00	$ -	$ -
B20	EXTERIOR ENCLOSURE		$ 3,202,062	$ 14.46	$ 777,080	$ 19.74	$ -	$ -	$ -	$ -	$ -	$ -	$ 161,309	$ 86.44	$ -	$ -	$ -	$ -
B30	ROOFING		$ 853,707	$ 3.85	$ 354,411	$ 15.23	$ -	$ -	$ -	$ -	$ -	$ -	$ 9,144	$ 12.00	$ 44,200	$ 20.00	$ -	$ -
C10	INTERIOR CONSTRUCTION		$ 1,564,574	$ 7.06	$ 20,617	$ 1.05	$ 113,360	$ 17.66	$ 113,131	$ 14.66	$ 51,530	$ 14.66	$ 13,457	$ 17.66	$ -	$ -	$ -	$ -
C20	STAIRS		$ 168,973	$ 0.76	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
C30	INTERIOR FINISHES		$ 2,320,108	$ 10.47	$ 58,905	$ 3.00	$ 240,713	$ 37.50	$ 289,388	$ 37.50	$ 131,813	$ 37.50	$ 9,144	$ 12.00	$ 47,430	$ 7.50	$ 46,500	$ 10.00
D10	CONVEYING SYSTEMS		$ 279,257	$ 1.26	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
D20	PLUMBING		$ 1,584,631	$ 7.15	$ -	$ -	$ 89,866	$ 14.00	$ 108,038	$ 14.00	$ 49,210	$ 14.00	$ 4,572	$ 6.00	$ 39,780	$ 18.00	$ -	$ -
D30	HEATING / VENTING / AIR CONDITIONING		$ 1,026,485	$ 4.63	$ -	$ -	$ 91,700	$ 14.29	$ 91,420	$ 11.85	$ 50,214	$ 14.29	$ 10,886	$ 14.29	$ 8,840	$ 4.00	$ -	$ -
D40	FIRE PROTECTION		$ 443,973	$ 2.00	$ 65,561	$ 3.34	$ 5,456	$ 0.85	$ 6,559	$ 0.85	$ 2,988	$ 0.85	$ 3,193	$ 4.19	$ 6,078	$ 2.75	$ -	$ -
D50	ELECTRICAL SYSTEMS		$ 2,529,309	$ 11.67	$ -	$ -	$ 224,565	$ 35.00	$ 195,240	$ 25.30	$ 52,725	$ 15.00	$ 9,906	$ 13.00	$ 55,250	$ 25.00	$ 32,550	$ 7.00
D60	LOW VOLTAGE SYSTEMS		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
E10	EQUIPMENT (KITCHEN, PARKING, LOADING DOCK)		$ 261,007	$ 1.18	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
E20	FURNISHINGS		$ 1,631,065	$ 7.36	$ -	$ -	$ 256,760	$ 40.00	$ 231,510	$ 30.00	$ 43,938	$ 12.50	$ 20,000	$ 10.00	$ 26,520	$ 12.00	$ -	$ -
F10	SPECIAL CONSTRUCTION		$ 1,174,507	$ 5.30	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ 75,563	$ 16.25
F20	SELECTIVE DEMOLITION		$ 124,663	$ 0.56	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
G10	SITE PREPARATION		$ 892,253	$ 4.03	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
G20	SITE IMPROVEMENTS		$ 1,665,695	$ 7.52	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
G30	SITE CIVIL / MECHANICAL UTILITIES		$ 398,922	$ 1.80	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
G40	SITE ELECTRICAL UTILITIES		$ 99,730	$ 0.45	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
G90	OTHER SITE CONSTRUCTION		$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Z10	GENERAL REQUIREMENTS	2.50%	$ 720,405	$ 3.25	$ 68,210.86	$ 2.53	$ 25,552.96	$ 3.58	$ 25,882.16	$ 3.35	$ 9,560.42	$ 2.72	$ 6,636.91	$ 8.71	$ 7,369.94	$ 3.33	$ 3,866.31	$ 0.83
	leave blank - do not erase row		$ 0.00	$ 0.00	$ 0	$ 0.00	$ 0	$ -	$ 0	$ -	$ 0	$ -	$ 0	$ 0.00	$ 0	$ -	$ 0	$ -
COST OF WORK			$ 29,536,631	$ 133.31	$ 2,798,646	$ 142.43	$ 1,049,082	$ 163.28	$ 1,061,168	$ 137.51	$ 391,977	$ 111.52	$ 272,072	$ 357.05	$ 301,757	$ 136.54	$ 158,478	$ 34.08
GENERAL CONDITIONS		5.00%	$ 2,185,643	$ 9.86	$ 139,832	$ 7.12	$ 52,404	$ 8.16	$ 53,058	$ 6.88	$ 19,599	$ 5.58	$ 13,604	$ 17.85	$ -	$ -	$ -	$ -
SUBTOTAL			$ 31,722,274	$ 143.18	$ 2,938,478	$ 149.55	$ 1,100,486	$ 171.44	$ 1,114,227	$ 144.39	$ 411,576	$ 117.09	$ 285,676	$ 374.90	$ 301,757	$ 136.54	$ 158,478	$ 34.08
GENERAL LIABILITY		0.700%	$ 251,619	$ 1.14	$ 23,324	$ 1.19	$ 8,741	$ 1.36	$ 8,911	$ 1.14	$ 3,255	$ 0.93	$ 2,268	$ 2.98	$ 2,386	$ 1.08	$ 1,254	$ 0.27
POLLUTION INSURANCE POLICY			$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
BUILDER'S RISK INSURANCE		0.050%	$ 17,987	$ 0.08	$ 1,666	$ 0.08	$ 624	$ 0.10	$ 629	$ 0.08	$ 232	$ 0.07	$ 162	$ 0.21	$ 171	$ 0.08	$ 90	$ 0.02
BUILDING PERMIT (excluded)		0.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
SUBCONTRACTOR DEFAULT INSURANCE / SUB BONDS		1.250%	$ 367,632	$ 1.66	$ 34,956	$ 1.78	$ 13,101	$ 2.04	$ 13,265	$ 1.72	$ 4,800	$ 1.39	$ 3,401	$ 4.46	$ 3,772	$ 1.71	$ 1,991	$ 0.43
PERFORMANCE AND PAYMENT BOND		0.000%	$ 215,645	$ 0.97	$ 19,902	$ 1.02	$ 7,492	$ 1.17	$ 7,552	$ 0.98	$ 2,790	$ 0.79	$ 1,945	$ 2.55	$ 2,047	$ 0.93	$ 1,075	$ 0.23
SUBTOTAL			$ 32,575,757	$ 147.03	$ 3,015,419	$ 153.62	$ 1,130,445	$ 176.11	$ 1,144,485	$ 148.31	$ 422,753	$ 120.27	$ 293,453	$ 385.11	$ 310,134	$ 140.33	$ 162,877	$ 35.03
CONTRACTOR CONTINGENCY		2.500%	$ 814,394	$ 3.68	$ 75,410	$ 3.84	$ 29,261	$ 4.40	$ 28,612	$ 3.71	$ 10,569	$ 3.01	$ 7,336	$ 9.63	$ 7,753	$ 3.51	$ 4,072	$ 0.88
ESCALATION		0.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
DESIGN CONTINGENCY		3.000%	$ 977,273	$ 4.41	$ 90,493	$ 4.61	$ 33,913	$ 5.28	$ 34,335	$ 4.45	$ 12,683	$ 3.61	$ 8,804	$ 11.55	$ 9,304	$ 4.21	$ 4,886	$ 1.05
SUBTOTAL			$ 34,367,423	$ 155.12	$ 3,182,322	$ 162.07	$ 1,192,619	$ 185.80	$ 1,207,431	$ 156.46	$ 446,004	$ 126.89	$ 309,593	$ 406.29	$ 327,192	$ 148.05	$ 171,835	$ 36.95
FEE		4.250%	$ 1,460,615	$ 6.59	$ 135,249	$ 6.89	$ 50,686	$ 7.90	$ 51,316	$ 6.65	$ 18,955	$ 5.39	$ 13,158	$ 17.27	$ 13,906	$ 6.29	$ 7,303	$ 1.57
TOTAL CONSTRUCTION COST			$ 35,828,039	$ 161.71	$ 3,317,570	$ 168.96	$ 1,243,306	$ 193.69	$ 1,258,747	$ 163.11	$ 464,959	$ 132.28	$ 322,750	$ 423.56	$ 341,097	$ 154.34	$ 179,138	$ 38.52
PRECONSTRUCTION SERVICES		0.435%	$ 146,091	$ 0.66	$ 14,431	$ 0.73	$ 5,408	$ 0.84	$ -	$ -	$ -	$ -	$ 1,404	$ 1.84	$ -	$ -	$ -	$ -
TOTAL CONSTRUCTION COST WITH PRECON			$ 35,974,130	$ 162.37	$ 3,332,002	$ 169.70	$ 1,249,714	$ 194.53	$ 1,258,747	$ 163.11	$ 464,959	$ 132.28	$ 324,154	$ 425.40	$ 341,097	$ 154.34	$ 179,138	$ 38.52
DESIGN FEE		0.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
REIMBURSABLES		0.000%	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
TOTAL DESIGN/BUILD COST			**$ 35,974,130**	**$ 162.37**	**$ 3,332,002**	**$ 169.70**	**$ 1,248,714**	**$ 194.53**	**$ 1,258,747**	**$ 163.11**	**$ 464,959**	**$ 132.28**	**$ 324,154**	**$ 425.40**	**$ 341,097**	**$ 154.34**	**$ 179,138**	**$ 38.52**
					$6,304,422						$321.08 /SQFT		$324,154		$341,097		$179,138	

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LIMITING CONDITIONS AND ASSUMPTIONS

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

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