



---

# Portland, Oregon

## Review of Lents Park Site and Proforma

---

### **Introduction**

The City of Portland (“City”) initially considered two sites for the proposed AAA ballpark to replace PGE Park: 1) the site of the existing Memorial Coliseum in the Rose Quarter and 2) the Lents Park site. The city subsequently decided on the Lents Park site and is currently in discussions with Peregrine LLC on a funding and development plan for the chosen site.

Peregrine LLC had originally submitted a generic proforma for the ballpark on January 16, 2009. Subsequently, a site for the ballpark was defined within Lents Park and Peregrine LLC submitted a revised proforma to the City. Having performed analysis on the proposal for a AAA ballpark in Portland, HVS was asked to review the revised proforma, compare it to the original proforma, and consider the impact of the Lents Park site on the revised proforma. All of the proforma numbers discussed herein were prepared by consultants to Peregrine LLC.

Peregrine LLC has agreed to provide \$17.5 million in cash to the project in exchange for paying no rent and no user fees in Years 8-25 of the operation of the proposed ballpark. This agreement also involves the rent payment and the user fees for PGE Park where a renovation would convert it to a Major League Soccer stadium. Subsequent to the submission of the revised ballpark pro forma from Peregrine LLC, the City negotiated an increase of \$100,000 (from \$400,000 to \$500,000) per year in rent for the ballpark.

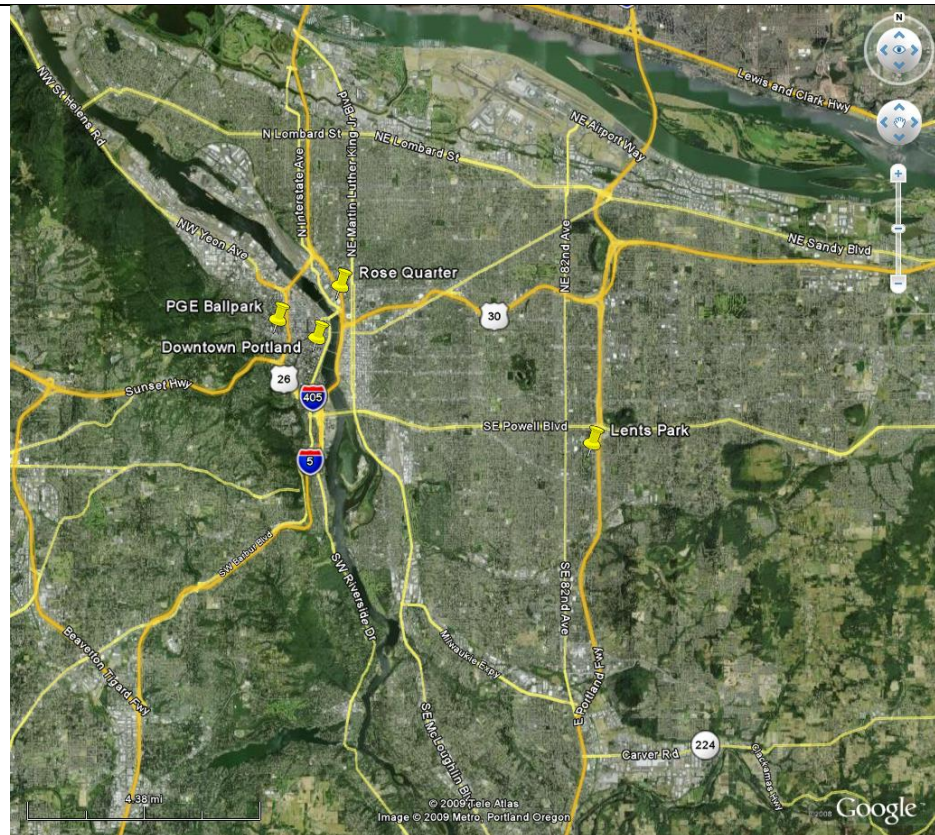
### **Overview of Lents Park**

Ten miles southeast of downtown Portland (via interstate), the Lents community was annexed from Multnomah County and incorporated into the City of Portland in 1912. Lents Park is owned by the City and located at S.E. 92nd Avenue at Holgate Boulevard near Interstate 205. In 1953, the City prepared a plan for Lents Park, proposing locations for a baseball stadium, athletic playing fields, tennis courts, community buildings, pathways, and parking areas. Construction on the stadium began in 1956. Walker Stadium currently occupies a portion of the site.

The Lents Park site is roughly 10 miles from downtown Portland and this distance will have an impact on attendance at the proposed ballpark. The Lents Park site does not have the major public transportation facilities available, as does the Memorial Coliseum site. However, a new MAX Light Rail Station

adjacent to the facility, which is planned to open in 2009, could help improve the park's accessibility. Figure 1 shows an aerial view of Lents Park and downtown Portland.

**Figure 1**  
**Lents Park and Downtown Portland**



### **Proposed Ballpark at Lents Park**

The 1,000-seat Charles B. Walker Stadium is currently located at Lents Park. Under the proposed plan, the existing stadium would be demolished, and the new ballpark would be located on the same northeast corner of Lents Park. The Lents Park site does not currently contain sufficient parking for patrons of the proposed ballpark. As of this writing, the location of additional parking for the ballpark, the number of parking spaces, and the split of the parking revenues between the City and Peregrine LLC have not been resolved. Figure 2 shows an aerial view of Lents Park.

**Figure 2**  
**Lents Park**



The proposal from the team owners calls for a lighted field built 15-feet below grade to minimize noise, lighting, and other impacts on the surrounding residential neighborhood. Figure 3 shows a rendering of the proposed AAA Ballpark.

**Figure 3**  
**Rendering of the proposed AAA Ballpark in Lents Park**



**Transit Access to  
 Lents Park**

Lents Park is easily accessible by car via Interstate 205, exits 10 and 17 and is located approximately one block west of the Interstate. SE Powell Blvd and SE Holgate Blvd provide additional north/south access to the Lents Park site. The Lents Park site is approximately a 10-mile car ride from downtown Portland.

Public transportation will be available to the Lents Park site. Lents Park will be served by bus and light rail service. The South Corridor I-205 MAX extension (Green Line) will run south from Gateway Transit Center, 6.5 miles, to Clackamas Town Center. Trains would run every 15 minutes, in each direction—eight trains running per hour (4 northbound and 4 southbound). The capacity of a train during normal peak periods is 133 passengers per vehicle (266 per 2-car train), which is 80 percent of the design capacity. However, during events, riders are more likely to tolerate crowded trains and the full design capacity would be 166 passengers per vehicle (332 per 2-car train). Figure 4 shows a map of the light rail access to the Lents Park site.

**Figure 4  
Access Lents Park Site**



Four bus lines run near the park. During peak periods, these buses have a total capacity of around 1,500 in the peak direction and over 900 during off-peak times. Park and Ride lots along the new Green Line will provide 2,320 spaces. The availability of rail and bus service to Lents Park would 1) reduce the required parking at the proposed ballpark, and 2) reduce the team's parking income. Figure 1-4 shows the regional rail system.

The Peregrine LLC proposal assumes that 30 to 35 percent of attendees would travel to the site on public transportation. Assuming peak game attendance of approximately 8,000, public transit passenger demand would range from 2,400 to 2,800. It appears that the combination of bus and light rail lines would have ample capacity to accommodate demand on days of peak attendance. For PGE Park nearly half of the attendees arrive on public transit and for the Rose Quarter nearly one third arrive by public transit.

**Surrounding Land Uses at Lents Park**

The northern part of the Lents Park site on SE Holgate Blvd is primarily residential. The eastern border of the Lents Park has modest commercial development at the corner of SE Holgate Blvd and SE 92nd Ave with single family homes down the remainder of the east side of Lents Park except for commercial development at SE Schiller St. and SE Mitchell St.. The south side of Lents Park, SE Steele St. is primarily single family homes as is SE 88<sup>th</sup> Ave on the west side of the Lents Park. Interstate 205 runs one block east of Lents Park in a north/south direction.

The residential nature of the surrounding community limits the ability to park cars outside of Lents Park. The surrounding residential housing will also limit

---

the timing of concerts, the park's ability to book larger exhibition games, and the types of promotions permitted at the ballparks such as fireworks. The City anticipates establishing a parking permit zone around the proposed ballpark to limit the impact of on street parking from patrons of the ballpark.

**Other AAA Ballparks**

HVS gathered data on the opening year, seat capacity, and 2008 attendance at all AAA stadiums in the US. See Table 1.

**Table 1**  
**AAA Baseball in 2008**

	City	Year Opened	Capacity (1)	Attendance 2008	Suburban	Opened 2000 and thereafter
1	Albuquerque	1969	10,510	593,606	593,606	
2	Buffalo	1988	21,050	590,386		
3	Charlotte	1990	10,000	312,290	312,290	
4	Colorado Springs	1988	6,100	303,048	303,048	
5	Columbus	1932	15,000	537,889		
6	Durham	1995	10,000	514,281		
7	Fresno	2002	12,500	526,754		526,754
8	Indianapolis	1996	15,500	606,166		
9	Iowa	1992	10,500	493,513		
10	Las Vegas	1983	9,334	374,780	374,780	
11	Lehigh Valley	2008	10,000	602,033		602,033
12	Louisville	2000	13,800	638,777		638,777
13	Memphis	2000	14,320	569,172		569,172
14	Nashville	1978	12,000	354,662		
15	New Orleans	1997	10,000	355,395	355,395	
16	Norfolk	1993	12,000	433,767		
17	Oklahoma	1998	13,300	493,548		
18	Omaha	1948	23,145	349,376	349,376	
19	Pawtucket	1942	10,000	643,049		
20	Portland	1928	23,000	392,512		
21	Richmond (1)	1985	12,134	289,570		
22	Rochester	1996	10,840	490,806		
23	Round Rock / Austin	2000	7,816	668,623	668,623	668,623
24	Sacramento	2000	10,400	744,299		744,299
25	Salt Lake	1994	15,500	510,859		
26	Scranton/WB	1989	10,800	496,658	496,658	
27	Syracuse	1997	11,200	392,028		
28	Tacoma	1960	10,000	327,871		
29	Toledo	2002	10,000	584,596		584,596
30	Tucson (3)	1998	11,500	245,121		
Totals				14,435,435	3,453,776	4,334,254
Average				481,181	431,722	619,179
Percent change from overall attendance					-10%	29%

(1) Source: Revenue From Sports Venues 2008 Edition

In 2008, overall attendance in Portland (392,512) was 18 percent less than the average of all AAA teams (481,181). HVS compared overall annual attendance in 2008 with attendance in suburban stadiums and in newly built stadiums

---

(opened after 2000). Suburban stadiums drew 10 percent less attendance than the overall average. New stadiums drew nearly 30 percent more attendees. The implication for a new stadium at Lents Park is that due to its suburban location, attendance may not increase as much as other new stadiums in urban locations.

### **Suburban Ballparks**

HVS reviewed the existing AAA ballparks for examples of suburban sites similar to the Lents Park location. A number of AAA ballparks are not located in the downtown portion of the major city in their metropolitan statistical area. Ballparks such as the Dell Diamond and the new Gwinnett Braves Stadium are located in nearby communities from the major population centers of Austin and Atlanta, respectively. Ballparks such as Isotope Park in Albuquerque or Johnny Rosenblatt Stadium in Omaha are located within the city but are separated from the downtown core.

The major funding source for most new or renovated minor league ballparks is the local government in which the ballpark is located. The site location chosen for a minor league ballpark is driven by the overall economic needs of the community as much as the best location for ticket sales. In recent years, the desires of certain local governments to use a ballpark development as an anchor for a larger economic renewal project has caused many new ballparks to be constructed within the downtown core. Baseball is unique among professional sports for the large number of games played on an annual basis. The activity generated by a ballpark creates customers for nearby restaurants, shopping and entertainment establishments.

The projected game day paid attendance of 3,222 at the proposed Portland ballpark is significantly below both the AAA average of 6,683 or the average of the suburban ballparks of 5,996 for 2008, but these average estimates include unpaid attendance. Unfortunately, no industry wide data is available on paid attendance. Table 2 shows an overview of suburban ballparks.



**Table 2**  
**Overview of Suburban AAA Ballparks**

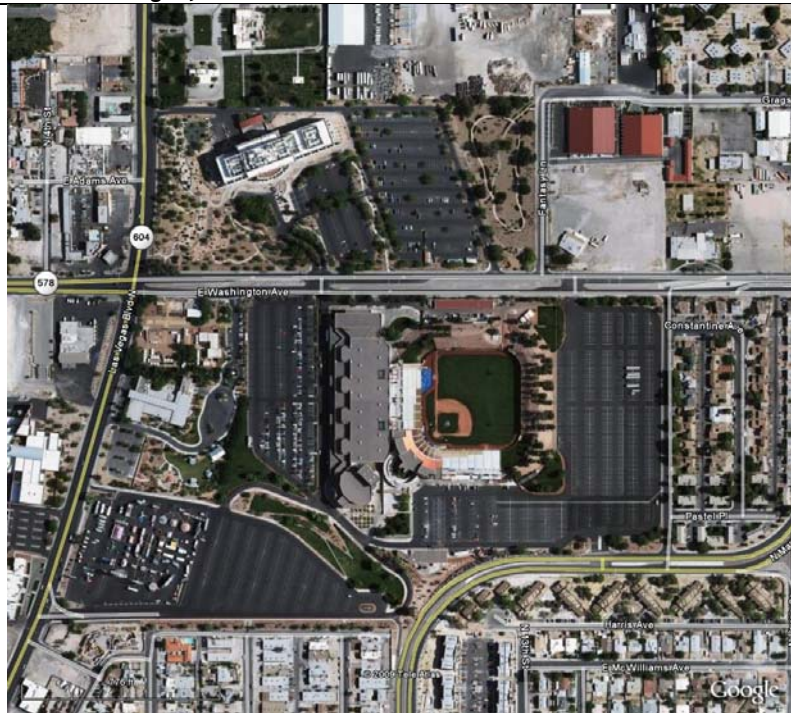
	Stadium	Miles from City Center	City	Capacity	Opened	2008 Attendance	MSA Population 2007
1	Cashman Field	4.4	Las Vegas	9,334	1983	374,780	1,848,000
2	Dell Diamond	22.9	Austin	7,815	2000	668,623	1,554,000
3	Isotopes Park	2.9	Albuquerque	10,510	1969/2003	593,606	859,000
4	Johnny Rosenblatt Stadium	3.2	Omaha	23,145	1948	349,376	833,000
5	Security Service Field	7.1	Colorado Springs	6,100	1988	303,048	609,000
6	Zephyr Field	9.4	New Orleans	10,000	1997	355,395	1,045,000
7	Knights Stadium	15.8	Charlotte	10,000	1990	312,290	1,616,000
8	PNC Field	5.5	Scranton	10,800	1989	496,658	552,000
	<b>Average</b>	<b>8.9</b>		<b>10,963</b>		<b>431,722</b>	<b>1,114,500</b>
	Lents Park	10.0					
	Average per 72 Game Season					5,996	
	Project Average Portland per 72 Game Season					3,222	
	Average of the 30 AAA Teams					481,181	
	Average per 72 Game Season					6,683	
	Ballparks opened 2000 and thereafter (2008 season)					619,179	
	Average per 72 Game Season					8,600	

Following is a brief description of each of the eight suburban ballparks listed above.

### **Cashman Field**

Cashman Field in Las Vegas, Nevada is owned and operated by the Las Vegas Convention and Visitors Authority. Cashman Field opened in 1983 and has a maximum capacity of 9,334. Figure 5 shows an aerial view of Cashman Field.

**Figure 5**  
**Cashman Field - Las Vegas, Nevada**



Cashman Field is part of a larger complex that includes a 100,000 square foot convention center, a 1,954-seat theatre, and other city facilities. The ballpark was originally near the city center but as the major entertainment facilities moved to South Las Vegas Blvd, the site became suburban in nature.

### **Dell Diamond**

Opened in 2000, the Dell Diamond is built on 85 acres of former farmland on the east side of Round Rock, Texas. The city-owned ballpark has seating capacity of 7,816. The Dell Diamond is about 23 miles outside of downtown Austin, Texas. Figure 6 shows an aerial view of Dell Diamond.

**Figure 6**  
**Dell Diamond – Round Rock, Texas**



Nolan Ryan, part owner of the Express, wanted a stadium in Austin, but could not get votes for city funds to be used to help build the ballpark. The city of Round Rock contributed \$7.35 million to the \$20 - 25 million cost of the ballpark. The city gave the Express a 38-year lease. The ballpark is an attendance leader among AAA facilities.

### **Isotopes Park**

Opened in 1969 and later completely rebuilt in 2003, Isotopes Park is located in Albuquerque, New Mexico and is home to the AAA affiliate of the Los Angeles Dodgers. The ballpark has a seating capacity of 10,510. Figure 7 shows an aerial view of Isotopes Park.

**Figure 7**  
**Isotopes Park – Albuquerque, New Mexico**



The city of Albuquerque lost its team to Portland in early 2000. In 2001, an ownership group bought the Calgary Cannons with the intention of relocating to Albuquerque; an agreement contingent on building a larger ballpark. Debate centered on whether to renovate the old Albuquerque Sports Stadium as a baseball-only park or build a brand new park downtown. In a citywide referendum, voters decided to rebuild the old stadium for \$25 million.

**Johnny Rosenblatt  
Stadium**

Johnny Rosenblatt Stadium in Omaha, Nebraska is the largest non-Major League Baseball stadium in the USA. It serves as the home of the minor league Omaha Royals and the annual NCAA Division I College World Series. Omaha Municipal Stadium was built in 1947, ready to host the single-A Omaha Cardinals for the 1948 season. The ballpark has a maximum seating capacity of 23,145. The Omaha Royals of the Pacific Coast league are affiliated with the Kansas City Royals and play at the ballpark. Figure 8 shows an aerial view of Johnny Rosenblatt Stadium.

**Figure 8**  
**Johnny Rosenblatt Stadium – Omaha, Nebraska**



The city has been in discussion with the team owners for years concerning the construction of a new stadium in downtown Omaha. The team owners feel the existing stadium is too large for minor league baseball. The city is unwilling to downsize the existing stadium due to the needs of the College World Series.

### **Security Service Field**

Security Service Field, formerly known as Sky Sox Stadium, on the eastern edge of Colorado Springs, Colorado is a professional baseball stadium. The stadium is the home of the Colorado Springs Sky Sox, the AAA-level affiliate of the Colorado Rockies Major League Baseball team. Sky Sox Stadium was constructed in time for the 1988 season at a cost of \$3.7 million. The ballpark has a seating capacity of 6,100. Figure 9 shows an aerial view of Security Service Field.

---

**Figure 9**  
**Security First Field – Colorado Springs, Colorado**

---



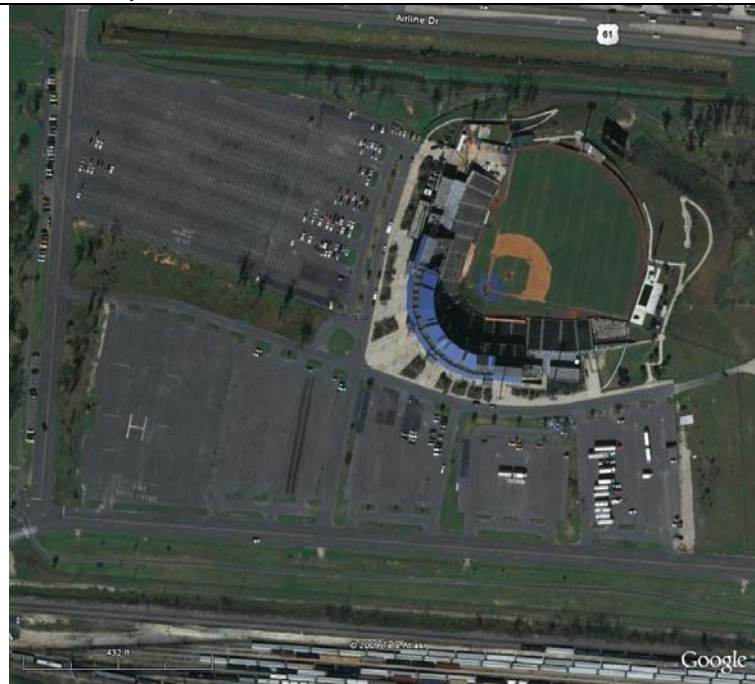
From 2004 to 2007, the Sky Sox undertook \$8 million in renovations for the ballpark. With only 6,000 fixed seats, it is the smallest stadium in AA A-level baseball.

### **Zephyr Field**

Zephyr Field is a 10,000-seat baseball park in Metairie, Louisiana, a suburb of New Orleans, that hosted its first regular season baseball game in the spring of 1997. The newly constructed practice facility, used by the New Orleans Saints National Football League team, is located adjacent to the ballpark. Figure 10 shows an aerial view of Zephyr Field.

---

**Figure 10**  
**Zephyr Field – Metairie, Louisiana**



The ballpark sustained significant damage from hurricane Katrina. In 2006, the state of Louisiana approved \$21 million to recover Zephyr Field from the affects of Katrina.

### **Knights Stadium**

Knights Stadium is the home of the International League's Charlotte Knights, the AAA affiliate of the Chicago White Sox. It was opened in 1990 and seats 10,000 fans. The park is across the state line from Charlotte, North Carolina in Fort Mill, South Carolina. Figure 11 shows an aerial view of Knights Stadium.

**Figure 11**  
**Knights Stadium – Charlotte, North Carolina**



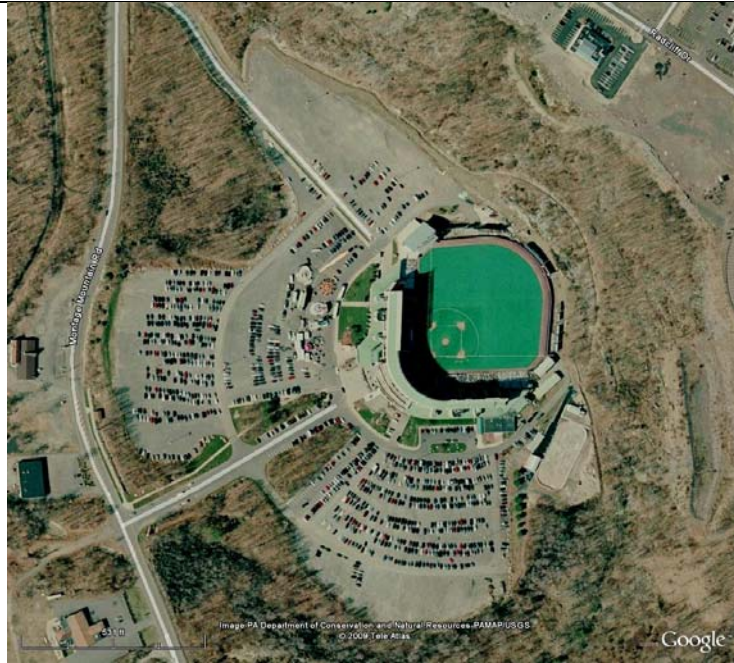
Plans to build the Knights a new stadium in the heart of Uptown Charlotte are currently in the works, as the team has garnered much criticism over the years for playing its home games in South Carolina. The uptown baseball stadium in Charlotte has run into significant problems due to the worsening economy with Mecklenburg county diverting funds from the stadium project to school construction.

### **PNC Field**

PNC Field, formerly Lackawanna County Stadium (1989-2007), is a 10,800-seat minor league baseball stadium in Moosic, Pennsylvania (between Scranton and Wilkes-Barre). The stadium opened in 1989 at a cost of \$25 million dollars. The funding for the ballpark included an \$11 million dollar state grant. The ballpark is located at exit 182 off Interstate 81 just south of the city of Scranton. Figure 12 shows an aerial view of PNC Field.



**Figure 12**  
**PNC Field – Moosic, Pennsylvania**



The team owners and managers are currently in discussion with city and state officials concerning the construction of a new ballpark at the existing location. The proposed cost of the new stadium would be \$35 to \$50 million dollars. The development would also include retail, restaurants, and offices. Scranton Mayor Chris Doherty, argued that building a stadium in downtown Scranton would have far more community benefits.

### **Parking Capacity**

The suburban stadiums all have significant on-site parking for customers of the ballpark; as such, ease of parking and road access are significant factors in the financial success of every ballpark. HVS gathered data on four of the suburban facilities. See Table 3.

**Table 3**

Field	Approximate number of spaces	Comments
Cashman Field	2,730	Parking lot owned and operated by the Las Vegas CVB
Dell Diamond	4,000	3,500 paved and 500 gravel spaces
Knights Stadium	4,000	
Zephyr Field	3,400	2,800 paved plus 600 spots on grass and back lots

Source: Respective Facilities

The four suburban stadiums average approximately 3,500 spaces and the aerial photos shown in this report indicate that the other the suburban stadiums have similar amounts of parking.

### Comparable Venue Conclusions

Comparable suburban venues share some key characteristics that would be important to the Lents Park development.

- Access – All suburban sites have excellent highway access which is similar to the access to the Lents Park site.
- Parking – All sites have ample parking, which is currently not shown in the rendering of the Lents Park development. As of this writing a specific parking plan has not been put in place. Given its suburban location, ample parking will be essential to the success of the venue. It is not clear that the Lents Park site has capacity for a viable parking plan.
- Attendance – Among the AAA ballparks, suburban sites have lower than average attendance and attendance forecasts of the Lents Park site should reflect this reality
- Neighborhood Compatibility – Unlike urban locations, the suburban sites appear to have a distinct separation from adjoining neighborhoods. Unlike the Lents Park site, none of them are located in a neighborhood park immediately surrounded by residential land uses. The residential neighborhood surrounding Lents Park raises potential issues common to many urban stadiums that are likely to arise during game day operations including: noise, congestion, traffic, parking, and security.
- Economic Impact – The visitor spending associated with game day activities will be limited initially because the site is not adjacent to restaurants and other entertainment amenities. Limited opportunities

exist for economic redevelopment at 92<sup>nd</sup> and Holgate and along the east side of 92<sup>nd</sup> Ave which borders Lents Park. Most of the post and pre-game activity would most likely occur on site rather than in the surrounding neighborhood thereby increasing the potential for food and beverage revenue within the stadium.

### Economic and Demographic Comparisons

HVS compared the economic and demographics of cities with suburban AAA stadiums to those of Portland. Table 3 shows a comparison of population, income, wealth, food and beverage sales, and retail sales for the respective counties and Metropolitan Statistical Areas ("MSA's").

**Table 4  
Portland versus Other Cities with Suburban Ballparks (2007)**

	Portland	Average of Eight Markets	Albuquerque	Austin	Charlotte	Colorado Springs	Las Vegas	New Orleans	Omaha	Scranton	Atlanta (1)
<b>Resident Population (Thousands)</b>											
County	684	723	624	939	846	587	1,848	230	497	210	777
MSA	2,172	1,115	859	1,554	1,616	609	1,848	1,045	833	552	5,229
<b>Per-Capita Personal Income*</b>											
County	37,086	35,046	32,322	35,057	38,524	33,379	34,600	34,904	40,393	31,190	29,299
MSA	34,496	32,480	30,271	31,224	33,911	33,243	34,600	29,380	36,732	30,480	33,659
<b>W&amp;P Wealth Index</b>											
County	110	105	96	110	117	101	106	97	121	89	94
MSA	104	98	90	98	101	101	106	87	109	87	102
<b>Food &amp; Beverage Sales (Millions)*</b>											
County	1,528	1,295	1,138	2,005	1,821	854	3,216	259	803	260	1,239
MSA	3,375	1,728	1,300	2,621	2,739	873	3,216	1,397	1,061	621	8,579
<b>Total Retail Sales (Millions)*</b>											
County	11,103	12,751	10,479	27,127	15,791	8,539	27,863	1,153	8,378	2,675	14,135
MSA	31,571	17,138	11,937	33,445	24,484	8,675	27,863	12,063	11,837	6,803	77,213

\* Inflation Adjusted

Source: Woods & Poole Economics, Inc.

(1) Only market with Major League Baseball

Portland is superior in all measurement to the averages of the other AAA markets that do not have a Major League Baseball team. The move in 2009 of the AAA franchise of the Atlanta Braves to Gwinnett County created a market with both AAA and Major League Baseball teams.

### The Proforma Comparison

The consultants to Peregrine LLC prepared a non site-specific proforma on January 16, 2009, which was updated on May 26, 2009 for the Lents Park site. The City asked HVS to review the revised proforma against the original proforma and discuss the significant differences. The specific architectural

---

plans for the development of the ballpark have not yet been prepared for the project. HVS assumed the final development will incorporate the elements needed to generate the revenues shown in the proforma; specifically, suites, club seats, general seating, concessions, team store, and parking.

**Ticket Sales**

The revised ticket sales at the proposed ballpark show a total decrease of over 15 percent as compared to the original forecast:

- The general ticket sales show a decrease of 502 tickets a game (over 16 percent) for a total decrease of 36,158 tickets on an annual basis in the revised proforma for years 2013 and thereafter.
- The club seat sales show no decrease in the revised proforma. HVS has concluded that a modest decrease in club seat sales could be expected at the Lents Park site.
- The suite ticket sales show a decrease of 80 tickets a game (over 33 percent) for a total decrease of 5,760 tickets on an annual basis in the revised proforma for years 2013 and thereafter.

**Ticket Prices**

The revised AAA baseball ticket prices show a modest decrease as compared to the original forecast:

- The general ticket prices show a decrease of 14 cents per ticket in the revised proforma for year 2013. The decrease increases at the rate of inflation in subsequent years.
- The club seat ticket prices show no decrease in the revised proforma. HVS has concluded that a modest decrease in club seat ticket prices could be expected at the Lents Park site.
- The suite ticket sales show a decrease of \$2.27 per tickets in the revised proforma for the year 2013. The decrease increases at the rate of inflation in subsequent years.

**Ticket Revenues**

Ticket revenues decrease due to the reduction in ticket sales and ticket prices in the revised proforma.

- The general ticket revenues show a decrease of \$520,408 in the revised proforma for the year 2013. The decrease increases at the rate of inflation in subsequent years.

- 
- The club seat revenues show no decrease in the revised proforma. HVS has concluded that a modest decrease in club seat revenues could be expected at the Lents Park site.
  - The suite ticket revenues show a decrease of \$220,475 in the year 2013. The decrease increases at the rate of inflation in subsequent years.

**Concessions Sales**

Concession sales show a significant decrease of over 16 percent due to the reduction in ticket sales for general seating and suites seats.

- The general seats gross concession revenues show a decrease of \$361,385 in the revised proforma for the year 2013. The decrease increases at the rate of inflation in subsequent years.
- The club seat concession revenues show no decrease in the revised proforma. HVS has concluded that a modest decrease in club seat concession revenues could be expected at the Lents Park site.
- The suite ticket gross concession revenues show a decrease of \$135,295 in the year 2013. The decrease increases at the rate of inflation in subsequent years.

**Merchandise Sales**

Merchandise sales show a significant decrease of over 15 percent due to the reduction in ticket sales for general seating and suites seats.

- The gross merchandise revenues show a decrease of \$59,914 in the revised proforma for the year 2013. The decrease increases at the rate of inflation in subsequent years.
- The club seat related merchandise revenues show no decrease in the revised proforma. HVS has concluded that a modest decrease in club seat merchandise revenues could be expected at the Lents Park site.

**Exhibition Revenues**

Exhibition related revenues show a modest decrease of \$16,494 in 2013 that continues to increase at approximately the project rate of inflation.

**Parking Revenues**

Parking revenues and parking income shows a decrease of over 15 percent from the earlier generic proforma.

- The inventory of parking spaces available for sale by the team has not yet been established.

---

	<ul style="list-style-type: none"><li>• The availability/pricing of other parking inventory within the neighborhood has not yet been established.</li></ul>
<b>Sponsorships and Naming Rights Revenue</b>	<p>Sponsorships and naming rights show a modest decrease of over 2%.</p> <ul style="list-style-type: none"><li>• The projected sponsorship income is not decreased in the revised proforma. HVS estimates a modest decrease in sponsorship income would be expected due to the reduction in projected attendance at the proposed ballpark.</li><li>• The value of the naming rights is reduced by \$50,000 in the year 2011 and increases at the rate of inflation thereafter.</li></ul>
<b>Other Income</b>	<p>Other income shows a decrease of over 27 percent per year.</p> <ul style="list-style-type: none"><li>• The primary reason for the reduction in other income is one fewer concert on an annual basis at the Lents Park site.</li></ul>
<b>Total Revenues</b>	<p>Total revenues show a decrease of over 13 percent for the first five years projected.</p> <ul style="list-style-type: none"><li>• The primary reason for the reduction in revenues is the decline in projected attendance at the Lents Park site.</li></ul>
<b>Total Expenses</b>	<p>Expenses, other than rent, do not show any declines due to the Lents Park site.</p> <ul style="list-style-type: none"><li>• HVS would expect a modest decline in expenses due to the lower attendance projected for the proposed ballpark.</li></ul>
<b>EBIDTA</b>	<p>EBIDTA shows a very significant decline of over 80 percent in year 2013 and thereafter.</p> <ul style="list-style-type: none"><li>• The decline in projected attendance at the proposed ballpark is the primary cause in the decline in projected revenues.</li><li>• Expenses are not projected to decline at the same rates as revenues causing a significant reduction in EBIDTA.</li></ul>
<b>Summary</b>	<p>The Lents Park site represents a change in the location of the proposed ballpark from the current urban location to a suburban location within Portland. The trend in AAA baseball has been to locate new ballparks close to the center of a major city. The city center locations were chosen in many cases to provide an</p>

---

anchor for an economic renewal rather than for a superior ability to generate ticket sales for the team. The large number of games per year in AAA baseball generates a consistent flow of people to a ballpark, creating potential customers for nearby businesses.

A minor league team in many ways is comparable to marketing a baseball themed restaurant in the local marketplace. The primary goal of minor league baseball is player development for the major league team rather than a winning record. A downtown location provides a greater amount of competition for the dining dollar both before and after a game. The high cost of marketing team ticket sales makes concessions one of the primary income sources for many minor league teams. A suburban location should enable the team to capture the dining dollars of customers inside the ballpark.

Parking limitation in the urban core of a large city such as Portland can discourage customers who would like to drive to a game. Often a suburban location can offer better parking facilities due to a greater availability of land, which can help to compensate for longer driving times. The development of sufficient parking at the proposed ballpark location would be a critical factor in the financial success of the park.

The proposed pro forma for the Lents Park site prepared by the consultants for Peregrine LLC project over a 15 percent drop in attendance from the earlier proforma submitted to the City. The drop in projected attendance results in a reduction in concessions and merchandise sales of approximately the same amount. Other income is also reduced due to a decrease from three to two concerts per year. Sponsorship and naming rights revenues are also reduced due to a reduction in the value of naming rights in the proforma. Total revenues are decreased by over 1.1 million dollars per year.

Expenses in the revised proforma are maintained at the same level except for a reduction in rent of \$125,000 a year. The significant reduction in revenues and the modest reduction in expense cause EBITDA to be reduced by approximately 80 percent on an annual basis. The team is still expected to generate a positive EBITDA flow on an annual basis before the cost of acquiring the team is taken into consideration. When the cost of acquiring the team is included, the annual net cash flow after financing is approximately a one million dollar loss per year. The ability to provide parking to patrons of the proposed ballpark and the ability of the team to earn the parking income will be an important factor in obtaining the financial results projected in the revised proforma.

---

The projected attendance at the Lents Park site is modest based on the reported attendance of other AAA teams. The Portland MSA has higher population and income than many of the other market with AAA teams. The revised proforma does project significant losses after the cost of financing the team's acquisition is taken into consideration. The City needs to receive assurances from Peregrine LLC that these levels of losses are sustainable over years one through seven.

The current proposed financing has Peregrine LLC prepaying rent and tickets admission fees for the 8-25<sup>th</sup> year. Beginning in the eighth year the team proforma will show a significant increase in revenues due to the elimination of rent and ticket admission fees.

#### Attachment

Exhibit 1      Pro forma Comparison



**Original Ballpark Proforma**

	2011	2012	2013	2014	2015
<b>Type of Event</b>					
AAA Baseball	72.0	72.0	72.0	72.0	72.0
Exhibition Baseball Games	0.5	0.5	0.5	0.5	0.5
Concerts	3.0	3.0	3.0	3.0	3.0
<b>Total</b>	<b>75.5</b>	<b>75.5</b>	<b>75.5</b>	<b>75.5</b>	<b>75.5</b>
<b>Average Attendance</b>					
AAA Baseball	4,500	4,134	3,805	3,805	3,775
Exhibition Baseball Games (Estimated)	9,000	9,000	9,000	9,000	9,000
Concerts (Estimated)	5,000	5,000	5,000	5,000	5,000
<b>Total Attendance</b>					
Baseball Regular Season	324,000	297,648	273,960	273,960	271,800
Exhibition Baseball Games	4,500	4,500	4,500	4,500	4,500
Concerts	15,000	15,000	15,000	15,000	15,000
<b>Total</b>	<b>343,500</b>	<b>317,148</b>	<b>293,460</b>	<b>293,460</b>	<b>291,300</b>

	2011	2012	2013	2014	2015
<b>Ticket Sales</b>					
<b>General Admission</b>					
Ticket Sales per Game	3,660	3,294	2,965	2,965	2,965
Games	72	72	72	72	72
<b>Baseball Season</b>	<b>263,520</b>	<b>237,168</b>	<b>213,451</b>	<b>213,451</b>	<b>213,451</b>
<b>Club Seats</b>					
Inventory per Game Club Seats	850	850	850	850	850
Percentage of Inventory Sold	71%	71%	71%	71%	67%
Ticket Sales per Game	600	600	600	600	570
Games	72	72	72	72	72
<b>Baseball Season</b>	<b>43,200</b>	<b>43,200</b>	<b>43,200</b>	<b>43,200</b>	<b>41,040</b>
<b>Suites</b>					
Inventory	280	280	280	280	280
Percentage of Inventory Sold	85.7%	85.7%	85.7%	85.7%	85.7%
Ticket Sales per Game	240	240	240	240	240
Games	72	72	72	72	72
<b>Baseball Season</b>	<b>17,280</b>	<b>17,280</b>	<b>17,280</b>	<b>17,280</b>	<b>17,280</b>
<b>Total Ticket Sales AAA Baseball</b>	<b>324,000</b>	<b>297,648</b>	<b>273,931</b>	<b>273,931</b>	<b>271,771</b>

**Original Ballpark Proforma**

<b>Ticket Pricing</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
General Admission	\$12.91	\$13.30	\$13.70	\$14.11	\$14.53
Club Seats	\$24.04	\$24.76	\$25.50	\$26.27	\$27.06
Suites	\$33.39	\$34.39	\$35.42	\$36.49	\$37.58
Annual Price Increase					
General Admission		3.00%	3.00%	3.00%	3.00%
Club Seats		3.00%	3.00%	3.00%	3.00%
Suites		3.00%	3.00%	3.00%	3.00%

**Ticket Revenues Subject to Major League Baseball Revenue Sharing Agreement**

	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
General Ticket Sales	263,520	237,168	213,451	213,451	213,451
General Admission Ticket Price	\$12.91	\$13.30	\$13.70	\$14.11	\$14.53
General Admission Revenues	\$3,402,043	\$3,153,694	\$2,923,472	\$3,011,176	\$3,101,511
Annual Club Seat Ticket Sales	43,200	43,200	43,200	43,200	41,040
Club Seat Ticket Price	\$24.04	\$24.76	\$25.50	\$26.27	\$27.06
Club Seat Revenues	\$1,038,462	\$1,069,616	\$1,101,704	\$1,134,755	\$1,110,358
General & Club Seat Revenues	\$4,440,505	\$4,223,310	\$4,025,176	\$4,145,931	\$4,211,869
Less Admission Tax	(251,349)	(239,055)	(227,840)	(234,675)	(238,408)
Less National Association Ticket Tax (1)	(255,676)	(243,170)	(231,762)	(238,715)	(242,512)
<b>Net General and Club Seat Ticket Revenues</b>	<b>\$3,933,480</b>	<b>\$3,741,084</b>	<b>\$3,565,574</b>	<b>\$3,672,541</b>	<b>\$3,730,950</b>

1 Only the general and club tickets are subject to revenue sharing agreement with Major League Baseball

	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b>Suite Seats (Excluded from Major League Baseball revenue sharing agreement)</b>					
Available Suites	14	14	14	14	14
Percentage Sold per Game	86%	86%	86%	86%	86%
Suites Leased	12.00	12.00	12.00	12.00	12.00
Seats per Suite	20	20	20	20	20
Seats Sold per Game	240	240	240	240	240
Games in Baseball Season	72.0	72.0	72.0	72.0	72.0
Suite Seat Sales per Year	17,280	17,280	17,280	17,280	17,280
Annual Price Increase		3.0%	3.0%	3.0%	3.0%
Ticket Price	\$33.39	\$34.39	\$35.42	\$36.48	\$37.58
Gross Suite Income	\$576,923	\$594,231	\$612,058	\$630,419	\$649,332
Less Admission Tax	(32,656)	(33,636)	(34,645)	(35,684)	(36,755)
<b>Net Suite Income</b>	<b>\$544,267</b>	<b>\$560,595</b>	<b>\$577,413</b>	<b>\$594,735</b>	<b>\$612,577</b>

**Original Ballpark Proforma**

	2011	2012	2013	2014	2015
<b>Concessions</b>					
General and Club Seat Ticket Sales	306,720	280,368	256,651	256,651	254,491
Attending Event	90%	90%	90%	90%	90%
Turnstile	276,048	252,331	230,986	230,986	229,042
Per Cap	\$10.27	\$10.68	\$11.11	\$11.55	\$12.01
Gross General and Club Concessions	\$2,834,271	\$2,694,394	\$2,565,127	\$2,667,732	\$2,751,092
Suite Ticket Sales	17,280	17,280	17,280	17,280	17,280
Attending Event	90%	90%	90%	90%	90%
Turnstile	15,552	15,552	15,552	15,552	15,552
Per Cap for Suites	\$24.13	\$25.09	\$26.10	\$27.14	\$28.23
Gross Suite Concessions	\$375,257	\$390,267	\$405,878	\$422,113	\$438,998
Total Gross Concessions	\$3,209,528	\$3,084,661	\$2,971,005	\$3,089,845	\$3,190,089
Cost, Team and Loan	69.86%	70.85%	71.87%	71.72%	71.70%
Expenses/Other Concession Income to team/loan	\$2,242,320	\$2,185,541	\$2,135,132	\$2,216,136	\$2,287,140
<b>Net Commission</b>	\$967,208	\$899,120	\$835,873	\$873,709	\$902,949
Blended Commission Rate	30.14%	29.15%	28.13%	28.28%	28.30%
	2011	2012	2013	2014	2015
<b>Merchandise</b>					
Ticket Sales	324,000	297,648	273,931	273,931	271,771
Attending Event	90%	90%	90%	90%	90%
Turnstile	291,600	267,883	246,538	246,538	244,594
Per Cap	\$1.47	\$1.53	\$1.59	\$1.65	\$1.72
Gross Merchandise	\$428,163	\$409,073	\$391,536	\$407,198	\$420,146
Cost Percentage	80%	80%	80%	80%	80%
Merchandise Sales Expense	\$342,530	\$327,258	\$313,229	\$325,758	\$336,117
<b>Net Commission</b>	\$85,633	\$81,815	\$78,307	\$81,440	\$84,029
	2011	2012	2013	2014	2015
<b>Exhibitions</b>					
Number of Events	0.5	0.5	0.5	0.5	0.5
Total Revenues	\$200,357	\$190,557	\$181,617	\$187,066	\$190,041
Net Other Revenues & Expenses	(7,420)	(1,487)	4,155	4,775	6,517
<b>Total</b>	\$192,937	\$189,070	\$185,772	\$191,840	\$196,557

**Original Ballpark Proforma**

	2011	2012	2013	2014	2015
<b>Parking Revenues</b>					
Ticket Sales	324,000	297,648	273,931	273,931	271,771
Attending Event	90%	90%	90%	90%	90%
Turnstile	291,600	267,883	246,538	246,538	244,594
Persons per Car	4.00	4.00	4.00	4.00	4.00
Cars Parking	72,900	66,971	61,634	61,634	61,148
Parking Fee	\$5.55	\$5.77	\$6.00	\$6.24	\$6.49
Gross Parking Revenues	\$404,401	\$386,370	\$369,807	\$384,599	\$396,829
Expenses	30%	30%	30%	30%	30%
Less Expenses	(\$121,320)	(\$115,911)	(\$110,942)	(\$115,380)	(\$119,049)
<b>Net Parking Revenues</b>	<b>\$283,081</b>	<b>\$270,459</b>	<b>\$258,865</b>	<b>\$269,219</b>	<b>\$277,780</b>
Net Parking Percentage	70%	70%	70%	70%	70%
Average per Game	1,013	930	856	856	849

	2011	2012	2013	2014	2015
<b>Sponsorships</b>					
Team Sponsorships	\$1,421,323	\$1,463,963	\$1,507,882	\$1,553,118	\$1,599,712
Naming Rights	650,000	669,500	689,585	710,273	731,581
<b>Total Advertising</b>	<b>\$2,071,323</b>	<b>\$2,133,463</b>	<b>\$2,197,467</b>	<b>\$2,263,392</b>	<b>\$2,331,293</b>
Inflation Team Sponsorships		3.00%	3.00%	3.00%	3.00%
Inflation Naming Rights		3.00%	3.00%	3.00%	3.00%

	2011	2012	2013	2014	2015
<b>Concerts</b>					
Rent	\$23,472	\$24,300	\$25,166	\$25,921	\$26,542
Concessions Commission per Event	48,610	49,876	51,141	53,306	55,474
Revenue per Event	\$72,082	\$74,176	\$76,307	\$79,227	\$82,016
Events	3.00	3.00	3.00	3.00	3.00
Total Revenue	\$216,246	\$222,528	\$228,921	\$237,681	\$246,048
Less Expenses	(20,623)	(21,242)	(21,879)	(22,536)	(23,211)
Concerts Net Income	\$195,623	\$201,286	\$207,042	\$215,145	\$222,837
Inflation Rent		3.5%	3.6%	3.0%	2.4%
Inflation Concessions		2.6%	2.5%	4.2%	4.1%
Expenses	9.5%	9.5%	9.6%	9.5%	9.4%
<b>Party and other Income</b>	<b>\$79,635</b>	<b>\$82,615</b>	<b>\$85,706</b>	<b>\$88,917</b>	<b>\$92,247</b>
Total Other Income	\$275,258	\$283,901	\$292,748	\$304,062	\$315,084

## Original Ballpark Proforma

	2011	2012	2013	2014	2015
<b>Revenues</b>					
General & Club Tickets	\$3,933,480	\$3,741,084	\$3,565,574	\$3,672,541	\$3,730,950
Suites	544,267	560,595	577,413	594,735	612,577
Concessions	967,208	899,120	835,873	873,709	902,949
Merchandise	85,633	81,815	78,307	81,440	84,029
Pre/Post/Exhibitions	192,937	189,070	185,772	191,840	196,557
Parking	283,081	270,459	258,865	269,219	277,780
Advertising and Sponsorships	1,421,323	1,463,963	1,507,882	1,553,118	1,599,712
Naming Rights	650,000	669,500	689,585	710,273	731,581
Other Event Revenues	275,258	283,901	292,748	304,062	315,084
Other Non-Ballpark Revenues	35,086	36,489	37,949	39,467	41,045
<b>Total Revenues</b>	<b>\$8,388,272</b>	<b>\$8,195,996</b>	<b>\$8,029,968</b>	<b>\$8,290,404</b>	<b>\$8,492,265</b>
<b>Inflation Total Revenues</b>		<b>-2.3%</b>	<b>-2.0%</b>	<b>3.2%</b>	<b>2.4%</b>
	2011	2012	2013	2014	2015
<b>Team Expenses</b>					
Team Operations	\$595,380	\$613,242	\$631,639	\$650,588	\$670,106
Sales and Advertising	3,051,154	2,514,151	2,589,575	2,667,263	2,747,280
G&A	864,478	785,177	808,732	832,994	857,984
<b>Total Team Expenses</b>	<b>\$4,511,012</b>	<b>\$3,912,570</b>	<b>\$4,029,946</b>	<b>\$4,150,845</b>	<b>\$4,275,370</b>
<b>Ballpark Expenses</b>					
Ballpark Operations	\$1,988,255	\$2,047,903	\$2,109,340	\$2,172,620	\$2,237,797
Stadium Rent	625,000	650,000	675,000	700,000	725,000
<b>Total Stadium Operations</b>	<b>\$2,613,255</b>	<b>\$2,697,903</b>	<b>\$2,784,340</b>	<b>\$2,872,620</b>	<b>\$2,962,797</b>
<b>Total Expenses</b>	<b>\$7,124,267</b>	<b>\$6,610,473</b>	<b>\$6,814,286</b>	<b>\$7,023,465</b>	<b>\$7,238,167</b>
<b>Inflation Total Expenses</b>		<b>-7.21%</b>	<b>3.08%</b>	<b>3.07%</b>	<b>3.06%</b>
<b>EBITDA</b>	<b>\$1,264,005</b>	<b>\$1,585,523</b>	<b>\$1,215,682</b>	<b>\$1,266,939</b>	<b>\$1,254,098</b>

**Revised Ballpark Proforma for Lents Park Site**

	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b>Type of Event</b>					
AAA Baseball	72.0	72.0	72.0	72.0	72.0
Exhibition Baseball Games	0.5	0.5	0.5	0.5	0.5
Concerts	2.0	2.0	2.0	2.0	2.0
<b>Total</b>	<b>74.5</b>	<b>74.5</b>	<b>74.5</b>	<b>74.5</b>	<b>74.5</b>
<b>Average Attendance</b>					
AAA Baseball	3,800	3,496	3,222	3,222	3,192
Exhibition Baseball Games (Estimated)	9,000	9,000	9,000	9,000	9,000
Concerts (Estimated)	5,000	5,000	5,000	5,000	5,000
<b>Total Attendance</b>					
Baseball Regular Season	273,600	251,712	232,013	232,013	229,853
Exhibition Baseball Games	4,500	4,500	4,500	4,500	4,500
Concerts	10,000	10,000	10,000	10,000	10,000
<b>Total</b>	<b>288,100</b>	<b>266,212</b>	<b>246,513</b>	<b>246,513</b>	<b>244,353</b>

<b>Ticket Sales</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b>General Admission</b>					
Ticket Sales per Game	3,040	2,736	2,462	2,462	2,462
Games	72	72	72	72	72
<b>Baseball Season</b>	<b>218,880</b>	<b>196,992</b>	<b>177,293</b>	<b>177,293</b>	<b>177,293</b>
<b>Club Seats</b>					
Inventory per Game Club Seats	850	850	850	850	850
Percentage of Inventory Sold	71%	71%	71%	71%	67%
Ticket Sales per Game	600	600	600	600	570
Games	72	72	72	72	72
<b>Baseball Season</b>	<b>43,200</b>	<b>43,200</b>	<b>43,200</b>	<b>43,200</b>	<b>41,040</b>
<b>Suites</b>					
Inventory	200	200	200	200	200
Percentage of Inventory Sold	80.0%	80.0%	80.0%	80.0%	80.0%
Ticket Sales per Game	160	160	160	160	160
Games	72	72	72	72	72
<b>Baseball Season</b>	<b>11,520</b>	<b>11,520</b>	<b>11,520</b>	<b>11,520</b>	<b>11,520</b>
<b>Total Ticket Sales AAA Baseball</b>	<b>273,600</b>	<b>251,712</b>	<b>232,013</b>	<b>232,013</b>	<b>229,853</b>

**Revised Ballpark Proforma for Lents Park Site**

<b>Ticket Pricing</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
General Admission	\$12.78	\$13.16	\$13.55	\$13.96	\$14.38
Club Seats	\$24.04	\$24.76	\$25.50	\$26.27	\$27.06
Suites	\$31.25	\$32.19	\$33.15	\$34.15	\$35.17
Annual Price Increase					
General Admission		3.00%	3.00%	3.00%	3.00%
Club Seats		3.00%	3.00%	3.00%	3.00%
Suites		3.00%	3.00%	3.00%	3.00%

**Ticket Revenues Subject to Major League Baseball Revenue Sharing Agreement**

	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
General Ticket Sales	218,880	196,992	177,293	177,293	177,293
General Admission Ticket Price	\$12.78	\$13.16	\$13.55	\$13.96	\$14.38
General Admission Revenues	\$2,796,442	\$2,592,302	\$2,403,064	\$2,475,156	\$2,549,411
Annual Club Seat Ticket Sales	43,200	43,200	43,200	43,200	41,040
Club Seat Ticket Price	\$24.04	\$24.76	\$25.50	\$26.27	\$27.06
Club Seat Revenues	\$1,038,462	\$1,069,616	\$1,101,704	\$1,134,755	\$1,110,358
General & Club Seat Revenues	\$3,834,904	\$3,661,918	\$3,504,768	\$3,609,911	\$3,659,769
Less Admission Tax (1)	(250,882)	(239,565)	(229,284)	(236,162)	(239,424)
Less National Association Ticket Tax (2)	(218,743)	(208,876)	(199,912)	(205,910)	(208,753)
<b>Net General and Club Seat Ticket Revenue</b>	<b>\$3,365,279</b>	<b>\$3,213,477</b>	<b>\$3,075,572</b>	<b>\$3,167,839</b>	<b>\$3,211,592</b>

1 The Admission Tax increase from 6% to 7% from the Original Proforma to the Revised Proforma

2 Only the general and club tickets are subject to revenue sharing agreement with Major League Baseball

	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b>Suite Seats (Excluded from Major League Baseball revenue sharing agreement)</b>					
Available Suites	10	10	10	10	10
Percentage Sold per Game	80%	80%	80%	80%	80%
Suites Leased	8.00	8.00	8.00	8.00	8.00
Seats per Suite	20	20	20	20	20
Seats Sold per Game	160	160	160	160	160
Games in Baseball Season	72.0	72.0	72.0	72.0	72.0
Suite Seat Sales per Year	11,520	11,520	11,520	11,520	11,520
Annual Price Increase		3.0%	3.0%	3.0%	3.0%
Ticket Price	\$31.25	\$32.19	\$33.15	\$34.15	\$35.17
Gross Suite Income	\$360,000	\$370,800	\$381,924	\$393,382	\$405,183
Less Admission Tax	(23,551)	(24,258)	(24,986)	(25,735)	(26,507)
<b>Net Suite Income</b>	<b>\$336,449</b>	<b>\$346,542</b>	<b>\$356,938</b>	<b>\$367,646</b>	<b>\$378,676</b>

**Revised Ballpark Proforma for Lents Park Site**

	2011	2012	2013	2014	2015
<b>Concessions</b>					
General and Club Seat Ticket Sales	262,080	240,192	220,493	220,493	218,333
Attending Event	90%	90%	90%	90%	90%
Turnstile	235,872	216,173	198,444	198,444	196,500
Per Cap	\$10.27	\$10.68	\$11.11	\$11.55	\$12.01
Gross General and Club Concessions	\$2,421,771	\$2,308,294	\$2,203,742	\$2,291,892	\$2,360,217
Suite Ticket Sales	11,520	11,520	11,520	11,520	11,520
Attending Event	90%	90%	90%	90%	90%
Turnstile	10,368	10,368	10,368	10,368	10,368
Per Cap for Suites	\$24.13	\$25.09	\$26.10	\$27.14	\$28.23
Gross Suite Concessions	\$250,171	\$260,178	\$270,585	\$281,409	\$292,665
Total Gross Concessions	\$2,671,943	\$2,568,472	\$2,474,327	\$2,573,300	\$2,652,883
Cost, Team and Loan	71.97%	73.09%	74.24%	74.07%	74.05%
Expenses	\$1,922,867	\$1,877,255	\$1,836,986	\$1,906,009	\$1,964,541
<b>Net Commission</b>	\$749,076	\$691,217	\$637,341	\$667,291	\$688,342
Blended Commission Rate	28.03%	26.91%	25.76%	25.93%	25.95%
	2011	2012	2013	2014	2015
<b>Merchandise</b>					
Ticket Sales	273,600	251,712	232,013	232,013	229,853
Attending Event	90%	90%	90%	90%	90%
Turnstile	246,240	226,541	208,812	208,812	206,868
Per Cap	\$1.47	\$1.53	\$1.59	\$1.65	\$1.72
Gross Merchandise	\$361,560	\$345,940	\$331,622	\$344,887	\$355,343
Cost Percentage	80%	80%	80%	80%	80%
Merchandise Sales Expense	\$289,248	\$276,752	\$265,297	\$275,909	\$284,274
<b>Net Commission</b>	\$72,312	\$69,188	\$66,324	\$68,977	\$71,069
	2011	2012	2013	2014	2015
<b>Exhibitions</b>					
Number of Events	0.5	0.5	0.5	0.5	0.5
Total Revenues	\$245,668	\$241,852	\$238,704	\$246,522	\$252,414
Net Other Revenues & Expenses	(71,451)	(70,341)	(69,426)	(71,699)	(73,413)
<b>Total</b>	\$174,217	\$171,511	\$169,278	\$174,823	\$179,001



**Revised Ballpark Proforma for Lents Park Site**

	2011	2012	2013	2014	2015
<b>Parking Revenues</b>					
Ticket Sales	273,600	251,712	232,013	232,013	229,853
Attending Event Turnstile	90%	90%	90%	90%	90%
Persons per Car	4.00	4.00	4.00	4.00	4.00
Cars Parking	61,560	56,635	52,203	52,203	51,717
Parking Fee	\$5.55	\$5.77	\$6.00	\$6.24	\$6.49
Gross Parking Revenues	\$341,494	\$326,741	\$313,217	\$325,746	\$335,622
Expenses	30%	30%	30%	30%	30%
Less Expenses	(\$102,448)	(\$98,022)	(\$93,965)	(\$97,724)	(\$100,687)
<b>Net Parking Revenues</b>	<b>\$239,046</b>	<b>\$228,719</b>	<b>\$219,252</b>	<b>\$228,022</b>	<b>\$234,935</b>
Net Parking Percentage	70%	70%	70%	70%	70%
Average per Game	855	787	725	725	718

	2011	2012	2013	2014	2015
<b>Sponsorships</b>					
Team Sponsorships	\$1,421,323	\$1,463,963	\$1,507,882	\$1,553,118	\$1,599,712
Naming Rights	600,000	618,000	636,540	655,637	675,306
<b>Total Advertising</b>	<b>\$2,021,323</b>	<b>\$2,081,963</b>	<b>\$2,144,422</b>	<b>\$2,208,756</b>	<b>\$2,275,018</b>
Inflation Team Sponsorships		3.00%	3.00%	3.00%	3.00%
Inflation Naming Rights		3.00%	3.00%	3.00%	3.00%

	2011	2012	2013	2014	2015
<b>Concerts</b>					
Rent	\$24,005	\$24,915	\$25,871	\$26,647	\$27,269
Concessions Commission per Event	46,618	47,683	48,732	50,825	52,881
Revenue per Event	\$70,624	\$72,598	\$74,603	\$77,472	\$80,150
Events	2.00	2.00	2.00	2.00	2.00
Total Revenue	\$141,247	\$145,197	\$149,205	\$154,944	\$160,300
Less Expenses	(13,749)	(14,161)	(14,586)	(15,024)	(15,474)
Concerts Net Income	\$127,498	\$131,036	\$134,619	\$139,920	\$144,826
Inflation Rent					
Inflation Concessions					
Expenses					
<b>Party and other Income</b>	<b>\$72,762</b>	<b>\$75,535</b>	<b>\$78,414</b>	<b>\$81,404</b>	<b>\$84,509</b>
Total Other Income	\$200,260	\$206,571	\$213,033	\$221,324	\$229,335

## Revised Ballpark Proforma for Lents Park Site

	2011	2012	2013	2014	2015
<b>Revenues</b>					
General & Club Tickets	\$3,365,279	\$3,213,477	\$3,075,572	\$3,167,839	\$3,211,592
Suites	336,449	346,542	356,938	367,646	378,676
Concessions	749,076	691,217	637,341	667,291	688,342
Merchandise	72,312	69,188	66,324	68,977	71,069
Pre/Post/Exhibitions	174,217	171,511	169,278	174,823	179,001
Parking	239,046	228,719	219,252	228,022	234,935
Advertising and Sponsorships	1,421,323	1,463,963	1,507,882	1,553,118	1,599,712
Naming Rights	600,000	618,000	636,540	655,637	675,306
Other Event Revenues	200,260	206,571	213,033	221,324	229,335
Other Non-Ballpark Revenues	35,086	36,489	37,949	39,467	41,045
<b>Total Revenues</b>	<b>\$7,193,048</b>	<b>\$7,045,677</b>	<b>\$6,920,110</b>	<b>\$7,144,145</b>	<b>\$7,309,012</b>
<b>Inflation Total Revenues</b>		<b>-2.0%</b>	<b>-1.8%</b>	<b>3.2%</b>	<b>2.3%</b>
	2011	2012	2013	2014	2015
<b>Team Expenses</b>					
Team Operations	\$595,380	\$613,242	\$631,639	\$650,588	\$670,106
Sales and Advertising	3,051,154	2,514,151	2,589,575	2,667,263	2,747,280
G&A	864,478	785,177	808,732	832,994	857,984
<b>Total Team Expenses</b>	<b>\$4,511,012</b>	<b>\$3,912,570</b>	<b>\$4,029,946</b>	<b>\$4,150,845</b>	<b>\$4,275,370</b>
<b>Ballpark Expenses</b>					
Ballpark Operations	\$1,988,255	\$2,047,903	\$2,109,340	\$2,172,620	\$2,237,797
Stadium Rent	500,000	525,000	550,000	575,000	600,000
<b>Total Stadium Operations</b>	<b>\$2,488,255</b>	<b>\$2,572,903</b>	<b>\$2,659,340</b>	<b>\$2,747,620</b>	<b>\$2,837,797</b>
<b>Total Expenses</b>	<b>\$6,999,267</b>	<b>\$6,485,473</b>	<b>\$6,689,286</b>	<b>\$6,898,465</b>	<b>\$7,113,167</b>
<b>Inflation Total Expenses</b>		<b>-7.34%</b>	<b>3.14%</b>	<b>3.13%</b>	<b>3.11%</b>
<b>EBITDA</b>	<b>\$193,781</b>	<b>\$560,204</b>	<b>\$230,824</b>	<b>\$245,680</b>	<b>\$195,845</b>

**Revised Lents Park Proforma less Original Proforma**

	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b>Type of Event</b>					
AAA Baseball	0.0	0.0	0.0	0.0	0.0
Exhibition Baseball Games	0.0	0.0	0.0	0.0	0.0
Concerts	-1.0	-1.0	-1.0	-1.0	-1.0
<b>Total</b>	<b>-1.0</b>	<b>-1.0</b>	<b>-1.0</b>	<b>-1.0</b>	<b>-1.0</b>
<b>Average Attendance</b>					
AAA Baseball	-700	-638	-583	-583	-583
Percentage Decrease Baseball Attendance	-15.56%	-15.43%	-15.31%	-15.31%	-15.43%
Exhibition Baseball Games (Estimated)	0	0	0	0	0
Concerts (Estimated)	0	0	0	0	0
<b>Total Attendance</b>					
Baseball Regular Season	-50,400	-45,936	-41,947	-41,947	-41,947
Exhibition Baseball Games	0	0	0	0	0
Concerts	-5,000	-5,000	-5,000	-5,000	-5,000
<b>Total</b>	<b>-55,400</b>	<b>-50,936</b>	<b>-46,947</b>	<b>-46,947</b>	<b>-46,947</b>
Percentage Decline in Total Attendance	-16.13%	-16.06%	-16.00%	-16.00%	-16.12%
<b>Ticket Sales</b>					
<b>General Admission</b>					
Ticket Sales per Game	-620	-558	-502	-502	-502
Games	0	0	0	0	0
<b>Baseball Season</b>	<b>-44,640</b>	<b>-40,176</b>	<b>-36,158</b>	<b>-36,158</b>	<b>-36,158</b>
<b>Club Seats</b>					
Inventory per Game Club Seats	0	0	0	0	0
Percentage of Inventory Sold	0%	0%	0%	0%	0%
Ticket Sales per Game	0	0	0	0	0
Games	0	0	0	0	0
<b>Baseball Season</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Suites</b>					
Inventory	-80	-80	-80	-80	-80
Percentage of Inventory Sold					
Ticket Sales per Game	-80	-80	-80	-80	-80
Games					
<b>Baseball Season</b>	<b>-5,760</b>	<b>-5,760</b>	<b>-5,760</b>	<b>-5,760</b>	<b>-5,760</b>
<b>Total Ticket Sales AAA Baseball</b>	<b>-50,400</b>	<b>-45,936</b>	<b>-41,918</b>	<b>-41,918</b>	<b>-41,918</b>
Percentage Decline in Baseball Attendance	-15.56%	-15.43%	-15.30%	-15.30%	-15.42%

**Revised Lents Park Proforma less Original Proforma**

<b>Ticket Pricing</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
General Admission	-\$0.13	-\$0.14	-\$0.14	-\$0.15	-\$0.15
Club Seats	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
Suites	-\$2.14	-\$2.20	-\$2.27	-\$2.34	-\$2.41
Annual Price Increase					
General Admission					
Club Seats					
Suites					

**Ticket Revenues Subject to Major League**

<b>Baseball Revenue Sharing Agreement</b>	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
General Ticket Sales	-44,640	-40,176	-36,158	-36,158	-36,158
General Admission Ticket Price	(\$0.13)	(\$0.14)	(\$0.14)	(\$0.15)	(\$0.15)
General Admission Revenues	(\$605,601)	(\$561,392)	(\$520,408)	(\$536,020)	(\$552,100)
Percentage Decline General Admission Revenue	-17.80%	-17.80%	-17.80%	-17.80%	-17.80%
Annual Club Seat Ticket Sales	0	0	0	0	0
Club Seat Ticket Price	0.00	0.00	0.00	0.00	0.00
Club Seat Revenues	0	0	0	0	0
General & Club Seat Revenues	(\$605,601)	(\$561,392)	(\$520,408)	(\$536,020)	(\$552,100)
Less Admission Tax (1)	468	(509)	(1,444)	(1,487)	(1,016)
Less National Association Ticket Tax (2)	36,933	34,294	31,850	32,806	33,758
<b>Net General and Club Seat Ticket Revenue</b>	<b>(\$568,200)</b>	<b>(\$527,607)</b>	<b>(\$490,001)</b>	<b>(\$504,701)</b>	<b>(\$519,358)</b>
Percentage Decline in General and Club Seat Ticket Revenue	-14.45%	-14.10%	-13.74%	-13.74%	-13.92%

1 The Admission Tax increase from 6% to 7% from the Original Proforma to the Revised Proforma

2 Only the general and club tickets are subject to revenue sharing agreement with Major League Baseball

	<b>2011</b>	<b>2012</b>	<b>2013</b>	<b>2014</b>	<b>2015</b>
<b>Suite Seats (Excluded from Major League Baseball revenue sharing agreement)</b>					
Available Suites	-4	-4	-4	-4	-4
Percentage Sold per Game					
Suites Leased	-4	-4	-4	-4	-4
Seats per Suite					
Seats Sold per Game	-80	-80	-80	-80	-80
Games in Baseball Season					
Suite Seat Sales per Year	-5,760	-5,760	-5,760	-5,760	-5,760
Annual Price Increase					
Ticket Price	(\$2.14)	(\$2.20)	(\$2.27)	(\$2.33)	(\$2.40)
Gross Suite Income	(\$216,923)	(\$223,431)	(\$230,134)	(\$237,037)	(\$244,149)
Less Admission Tax	9,105	9,378	9,659	9,949	10,247
<b>Net Suite Income</b>	<b>(\$207,818)</b>	<b>(\$214,053)</b>	<b>(\$220,475)</b>	<b>(\$227,088)</b>	<b>(\$233,901)</b>
Percentage Decline in Suite Income	-38.18%	-38.18%	-38.18%	-38.18%	-38.18%

**Revised Lents Park Proforma less Original Proforma**

	2011	2012	2013	2014	2015
<b>Concessions</b>					
General and Club Seat Ticket Sales	-44,640	-40,176	-36,158	-36,158	-36,158
Attending Event					
Turnstile	-40,176	-36,158	-32,542	-32,542	-32,542
Per Cap	0.00	0.00	0.00	0.00	0.00
Gross General and Club Concessions	(\$412,500)	(\$386,100)	(\$361,385)	(\$375,841)	(\$390,874)
Percentage Decline in General & /club Concession Revenues	-14.55%	-14.33%	-14.09%	-14.09%	-14.21%
Suite Ticket Sales	-5,760	-5,760	-5,760	-5,760	-5,760
Attending Event					
Turnstile	-5,184	-5,184	-5,184	-5,184	-5,184
Per Cap for Suites	0.00	0.00	0.00	0.00	0.00
Gross Suite Concessions	(\$125,086)	(\$130,089)	(\$135,293)	(\$140,704)	(\$146,333)
Percentage Decline in Suite Concession Revenues	-33.33%	-33.33%	-33.33%	-33.33%	-33.33%
Total Gross Concessions	(\$537,585)	(\$516,189)	(\$496,678)	(\$516,545)	(\$537,207)
Cost, Team and Loan					
Expenses	(\$319,453)	(\$308,286)	(\$298,146)	(\$310,127)	(\$322,600)
<b>Net Commission</b>	(\$218,132)	(\$207,903)	(\$198,532)	(\$206,418)	(\$214,607)
Percentage Decline in Total Concession Income	-22.55%	-23.12%	-23.75%	-23.63%	-23.77%
<b>Merchandise</b>					
Ticket Sales	-50,400	-45,936	-41,918	-41,918	-41,918
Attending Event					
Turnstile	-45,360	-41,342	-37,726	-37,726	-37,726
Per Cap	0.00	0.00	0.00	0.00	0.00
Gross Merchandise	(\$66,603)	(\$63,132)	(\$59,914)	(\$62,311)	(\$64,803)
Cost Percentage					
Merchandise Sales Expense	(\$53,283)	(\$50,506)	(\$47,932)	(\$49,849)	(\$51,843)
<b>Net Commission</b>	(\$13,321)	(\$12,626)	(\$11,983)	(\$12,462)	(\$12,961)
Percentage Decline in Merchandise Income	-15.56%	-15.43%	-15.30%	-15.30%	-15.42%
<b>Exhibitions</b>					
Number of Events					
Total Ticket Revenues	\$45,312	\$51,296	\$57,087	\$59,457	\$62,374
Net Other Revenues & Expenses	(64,032)	(68,855)	(73,581)	(76,474)	(79,930)
<b>Total</b>	(\$18,720)	(\$17,559)	(\$16,494)	(\$17,017)	(\$17,556)
Percentage Decline in Exhibition Income	-9.70%	-9.29%	-8.88%	-8.87%	-8.93%

**Revised Lents Park Proforma less Original Proforma**

	2011	2012	2013	2014	2015
<b>Parking Revenues</b>					
Ticket Sales	-50,400	-45,936	-41,918	-41,918	-41,918
Attending Event Turnstile	-45,360	-41,342	-37,726	-37,726	-37,726
Persons per Car Cars Parking	-11,340	-10,336	-9,432	-9,432	-9,432
Parking Fee	0.00	0.00	0.00	0.00	0.00
Gross Parking Revenues	(\$62,907)	(\$59,629)	(\$56,590)	(\$58,853)	(\$61,207)
Expenses	0%	0%	0%	0%	0%
Less Expenses	\$18,872	\$17,889	\$16,977	\$17,656	\$18,362
<b>Net Parking Revenues</b>	<b>(\$44,035)</b>	<b>(\$41,740)</b>	<b>(\$39,613)</b>	<b>(\$41,197)</b>	<b>(\$42,845)</b>
Percentage Decline Parking Income	-15.56%	-15.43%	-15.30%	-15.30%	-15.42%

	2011	2012	2013	2014	2015
<b>Sponsorships</b>					
Team Sponsorships	\$0	\$0	\$0	\$0	\$0
Naming Rights	(50,000)	(51,500)	(53,045)	(54,636)	(56,275)
<b>Total Advertising</b>	<b>(\$50,000)</b>	<b>(\$51,500)</b>	<b>(\$53,045)</b>	<b>(\$54,636)</b>	<b>(\$56,275)</b>

Percentage Decline Sponsorship and Naming Rights Income	-2.41%	-2.41%	-2.41%	-2.41%	-2.41%
---	--------	--------	--------	--------	--------

	2011	2012	2013	2014	2015
<b>Other Income</b>					
<b>Concerts</b>					
Rent					
Concessions					
Revenue per Event					
Events					
Total Revenue					
Less Expenses					
Concerts Net Income	(\$68,125)	(\$70,250)	(\$72,423)	(\$75,225)	(\$78,011)
Inflation Rent					
Inflation Concessions					
Expenses					
<b>Party and other Income</b>					
Total Other Income	(\$74,998)	(\$77,330)	(\$79,715)	(\$82,738)	(\$85,749)
Percentage Decline in Other Income	-27.25%	-27.24%	-27.23%	-27.21%	-27.21%

## Revised Lents Park Proforma less Original Proforma

	2011	2012	2013	2014	2015
<b>Revenues</b>					
General & Club Tickets	(\$568,200)	(\$527,607)	(\$490,001)	(\$504,701)	(\$519,358)
Suites	(207,818)	(214,053)	(220,475)	(227,088)	(233,901)
Concessions	(218,132)	(207,903)	(198,532)	(206,418)	(214,607)
Merchandise	(13,321)	(12,626)	(11,983)	(12,462)	(12,961)
Pre/Post/Exhibitions	(18,720)	(17,559)	(16,494)	(17,017)	(17,556)
Parking	(44,035)	(41,740)	(39,613)	(41,197)	(42,845)
Advertising and Sponsorships	0	0	0	0	0
Naming Rights	(50,000)	(51,500)	(53,045)	(54,636)	(56,275)
Other Event Revenues	(74,998)	(77,330)	(79,715)	(82,738)	(85,749)
Other Non-Ballpark Revenues	0	0	0	0	0
<b>Total Revenues</b>	<b>(\$1,195,224)</b>	<b>(\$1,150,319)</b>	<b>(\$1,109,858)</b>	<b>(\$1,146,258)</b>	<b>(\$1,183,253)</b>
<b>Percentage Decline in Total Revenues</b>	<b>-14.25%</b>	<b>-14.04%</b>	<b>-13.82%</b>	<b>-13.83%</b>	<b>-13.93%</b>
<b>Team Expenses</b>					
Team Operations	0	0	0	0	0
Sales and Advertising	0	0	0	0	0
G&A	0	0	0	0	0
<b>Total Team Expenses</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>Ballpark Expenses</b>					
Ballpark Operations	0	0	0	0	0
Stadium Rent	(125,000)	(125,000)	(125,000)	(125,000)	(125,000)
<b>Total Stadium Operations</b>	<b>(\$125,000)</b>	<b>(\$125,000)</b>	<b>(\$125,000)</b>	<b>(\$125,000)</b>	<b>(\$125,000)</b>
<b>Total Expenses</b>	<b>(\$125,000)</b>	<b>(\$125,000)</b>	<b>(\$125,000)</b>	<b>(\$125,000)</b>	<b>(\$125,000)</b>
<b>Percentage Decline in Total Expenses</b>	<b>-1.75%</b>	<b>-1.89%</b>	<b>-1.83%</b>	<b>-1.78%</b>	<b>-1.73%</b>
<b>EBITDA</b>	<b>(\$1,070,224)</b>	<b>(\$1,025,319)</b>	<b>(\$984,858)</b>	<b>(\$1,021,258)</b>	<b>(\$1,058,253)</b>
<b>Percentage Decline in EDITDA</b>	<b>-84.67%</b>	<b>-64.67%</b>	<b>-81.01%</b>	<b>-80.61%</b>	<b>-84.38%</b>