

MARKET FEASIBILITY STUDY MINOR LEAGUE BASEBALL

PREPARED FOR:
CITY OF FAYETTEVILLE, NC

PREPARED BY:
BARRETT SPORTS GROUP, LLC

APRIL 11, 2016

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Internal Draft



BARRETT SPORTS GROUP, LLC

I. EXECUTIVE SUMMARY

Internal Draft

I. EXECUTIVE SUMMARY

Introduction

- Barrett Sports Group (BSG) is pleased to present our preliminary draft of our Phase 1 Market Analysis to the City of Fayetteville, North Carolina (Fayetteville)
 - Phase 1 of our feasibility study includes an assessment of the potential market demand and support for a minor league baseball team
 - BSG will validate market findings through web-based surveys to be completed
 - BSG will also assess the potential interest in the market by conducting interviews with minor league baseball representatives
- The feasibility study includes the following major tasks
 - Market analysis
 - Preliminary building program
 - Preliminary construction cost estimate
 - Financial analysis
 - Funding analysis
 - Economic impact analysis
 - Charrette/public engagement process

I. EXECUTIVE SUMMARY

Summary of Tasks Completed

- Analyzed demographics of local and comparable market areas
- Analyzed facility characteristics of competitive facilities
- Evaluated facilities in comparable markets
- Identified minor league baseball leagues that could potentially place a team in Fayetteville
- Prepared preliminary program for a new stadium

Internal Draft

I. EXECUTIVE SUMMARY

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

I. EXECUTIVE SUMMARY

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 high sales volume

Median Comparable Market Summary - CBSA Designation Overview			
Statistical Measure	Rank		Average - (1)
	Fayetteville	of 31	
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.

I. EXECUTIVE SUMMARY

Market Analysis

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	5,000	5,000	0	0
Davenport-Moline et al, IA-IL	385.7	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.

I. EXECUTIVE SUMMARY

Market Analysis

Median Market Comparison

Key Market Ratios (Summary)

- For illustrative purposes, this chart assumes a new baseball stadium in Fayetteville with 5,500 seats, 10 luxury suites, and 150 club seats
- We have included scenarios that include and exclude J.P. Riddle Stadium
- Fayetteville is currently below the average of the median comparable markets in terms of population per seat, large companies per suite, and high income households per club seat

CBSA	Population		Companies w/ \$20mm		Companies w/ 500+		High Income Households per	
	per Seat	Rank	Sales	Rank	Employees	Rank	Club Seat	Rank
Killeen-Temple, TX	72.5	1	NA	NA	NA	NA	NA	NA
Salem, OR	46.1	2	NA	NA	NA	NA	NA	NA
Salisbury, MD-DE	36.7	3	15.0	4	2.5	5	122.2	1
Rockford, IL	35.0	4	NA	NA	NA	NA	NA	NA
Hickory-Lenoir-Morganton, NC	29.0	5	25.8	2	4.8	2	NA	NA
Anchorage, AK	27.8	6	NA	NA	NA	NA	NA	NA
Gulfport-Biloxi-Pascagoula, MS	27.4	7	7.3	6	2.2	6	NA	NA
Flint, MI	27.2	8	NA	NA	NA	NA	NA	NA
Reading, PA	25.6	9	9.0	5	1.6	10	51.1	8
Trenton, NJ	24.6	10	5.2	10	1.8	9	43.1	9
Manchester-Nashua, NH	24.6	11	2.8	16	0.5	20	94.1	4
Davenport-Moline et al, IA-IL	23.0	12	3.8	14	0.8	17	114.7	3
Peoria, IL	20.4	13	7.1	8	1.8	8	13.9	16
Salinas, CA	20.1	14	NA	NA	NA	NA	NA	NA
Myrtle Beach-Conway et al, SC-NC	16.9	15	7.3	6	2.1	7	NA	NA
Fort Wayne, IN	16.2	16	5.0	11	0.9	14	58.7	7
Current Situation	12.9	17	4.0	13	2.7	4	28.8	12
New Ballpark without J.P. Riddle Stadium	12.7	18	2.0	19	1.4	11	23.4	13
Canton-Massillon, OH	12.2	19	92.5	1	21.0	1	NA	NA
New Ballpark with J.P. Riddle Stadium	10.9	20	2.0	19	1.4	11	23.4	13
Beaumont-Port Arthur, TX	9.5	21	17.1	3	4.6	3	NA	NA
Savannah, GA	8.5	22	NA	NA	NA	NA	NA	NA
Kalamazoo-Portage, MI	7.1	23	5.3	9	1.0	13	74.1	5
Huntington-Ashland, WV-KY-OH	6.6	24	4.9	12	0.9	15	5.5	18
Fort Collins, CO	6.3	25	2.2	18	0.9	16	30.8	11
Mobile, AL	6.3	26	3.0	15	0.5	18	121.4	2
Eugene, OR	4.8	27	2.8	17	0.4	21	6.1	17
Montgomery, AL	4.4	28	1.5	22	0.5	19	33.6	10
Tallahassee, FL	2.7	29	0.7	23	0.4	23	61.6	6
Ann Arbor, MI	2.1	30	1.7	21	0.4	22	14.1	15
Brownsville-Harlingen, TX	NA	NA	NA	NA	NA	NA	NA	NA
Naples-Immokalee et al, FL	NA	NA	NA	NA	NA	NA	NA	NA
Ocala, FL	NA	NA	NA	NA	NA	NA	NA	NA
Average (Ex. Savannah)	20.1		11.0		2.5		56.3	
Average (Ex. Savannah and Outliers) - (1)	22.3		12.6		2.8		63.6	

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

Source: Nielsen 2016, Hoovers 2016, Industry Research.

I. EXECUTIVE SUMMARY

Market Analysis

Comparable Stadiums

Carolina League

- Carolina League is Class A-Advanced
- Average number of fixed seats is 5,661

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
Frederick Keys	Harry Grove Stadium	1990/2008	5,500	5,500	12	0
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	12	0
Salem Red Sox	Salem Memorial Baseball Stadium	1995	6,300	6,300	10	50
Potomac Nationals	G. Richard Pitzner Stadium	1984	6,000	6,000	0	0
Average			5,661	6,256	11	99

Source: Resource Guide Live, Industry Research.

I. EXECUTIVE SUMMARY

Market Analysis

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.

I. EXECUTIVE SUMMARY

Market Analysis

Comparable Stadiums

South Atlantic League

- South Atlantic League is Class A
- Average number of fixed seats is 5,361

Team	Stadium	Opened/ Renovated	Fixed Seats	Total Capacity	Luxury Suites	Club Seats
Columbia Fireflies	Spirit Communications Park	2016	8,500	8,500	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			5,361	6,195	11	172

Source: Resource Guide Live, Industry Research.

I. EXECUTIVE SUMMARY

Market Analysis

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
- Carolina 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.

I. EXECUTIVE SUMMARY

Market Analysis

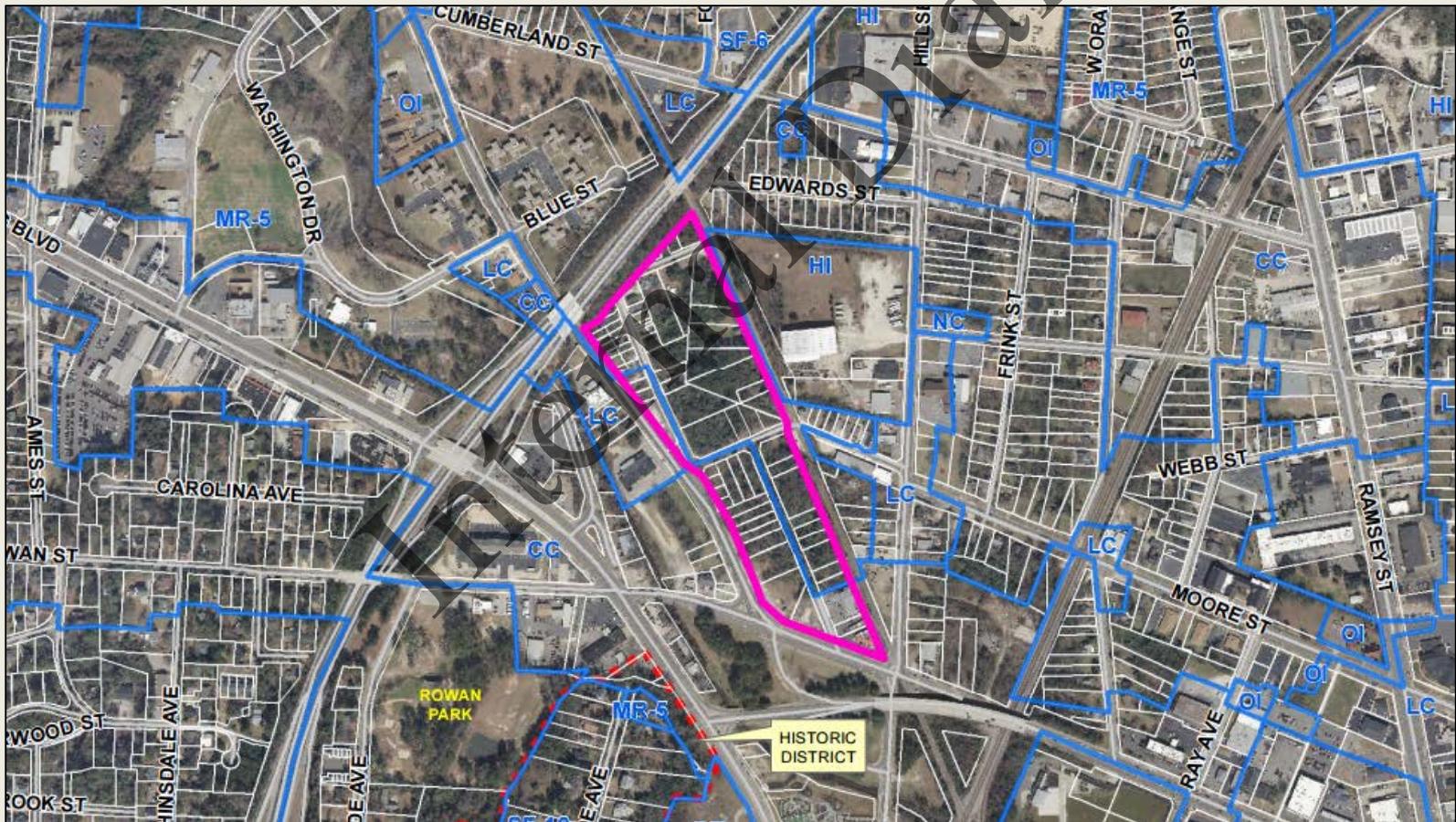
General Observations

- Fayetteville is generally comparable to several MiLB markets in terms of population
 - Below average sized market for Carolina League and South Atlantic League
- Fayetteville is a natural geographic fit for the Carolina League and South Atlantic League
- Limited competition in terms of baseball in the local and regional market
 - Nearest MiLB team is approximately 80 miles away (Zebulon)
- Fayetteville has income levels well below the average for similarly sized markets – area of concern
 - Particular concern relative to club seat sales – we have considered this and recommended a limited number of club seats
- Based on preliminary review of market demographics, market would appear capable of supporting MiLB team
 - Web-based surveys required to preliminary validate market assessment

I. EXECUTIVE SUMMARY

Catalyst Site 1

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



I. EXECUTIVE SUMMARY

Preliminary Facility Characteristics

■ Ballpark Characteristics

- Capacity – Fixed Seats 5,500 – 6,500
- Capacity – Total (Including Standing Room/Berm Seating) 6,500 – 7,500
- Luxury Suites 10 – 15
- Club Seats 150 – 200
- Parking 1,950 – 2,250

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I. EXECUTIVE SUMMARY

Next Steps

- Web-based surveys
- MiLB interviews
- Preliminary conceptual renderings
- Construction cost estimates
- Financial analysis
- Funding analysis
- Economic impact study
- Charrette/public engagement

Internal Draft

II. MARKET ANALYSIS

Internal Draft

A. DEMOGRAPHIC OVERVIEW

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A. DEMOGRAPHIC OVERVIEW

General Market Overview

- Cumberland County Border



A. DEMOGRAPHIC OVERVIEW

General Market Overview

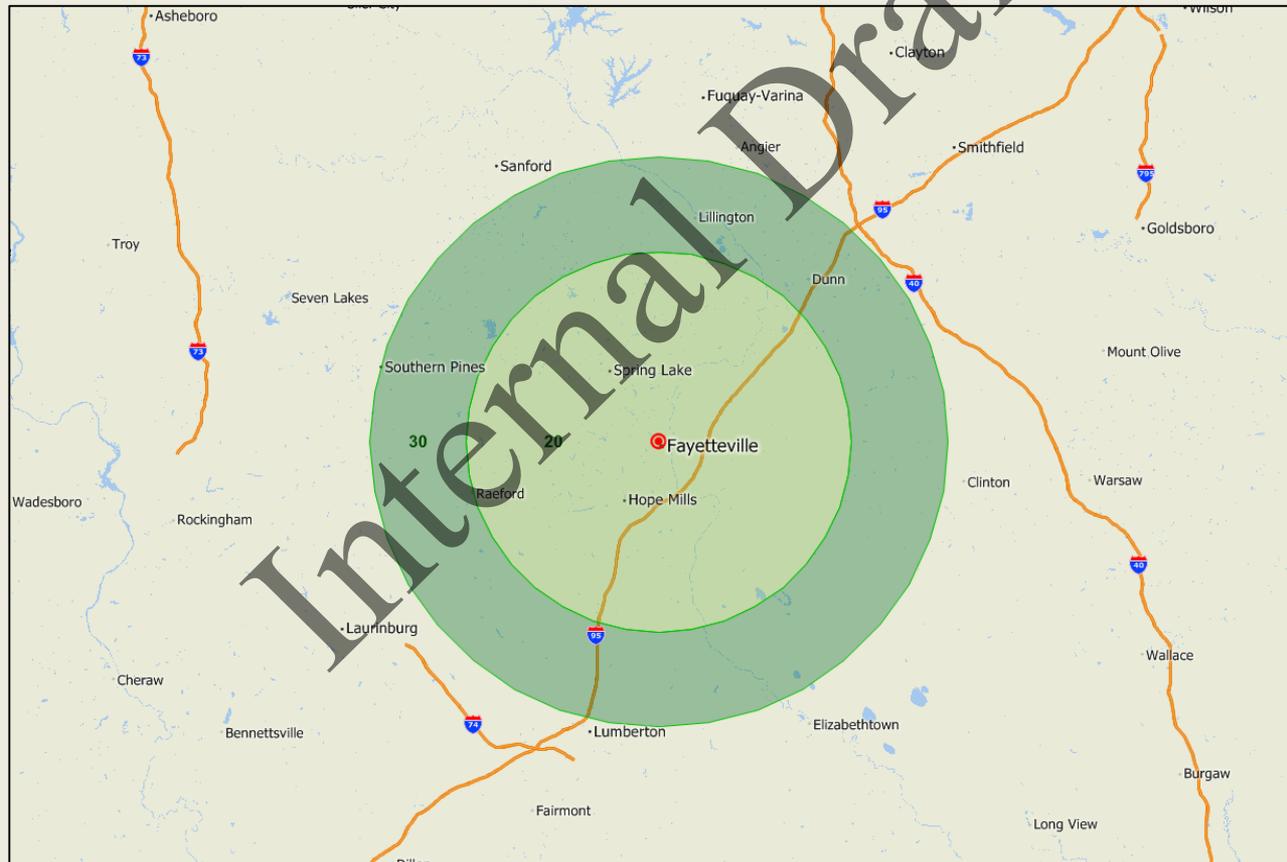
- According to Nielsen, a Core Based Statistical Area (CBSA) is an area consisting of a conglomeration of counties. A CBSA is further defined as a Metropolitan or Micropolitan CBSA. A Metropolitan CBSA consists of a geographic area with an urban core population of at least 50,000. A Micropolitan CBSA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

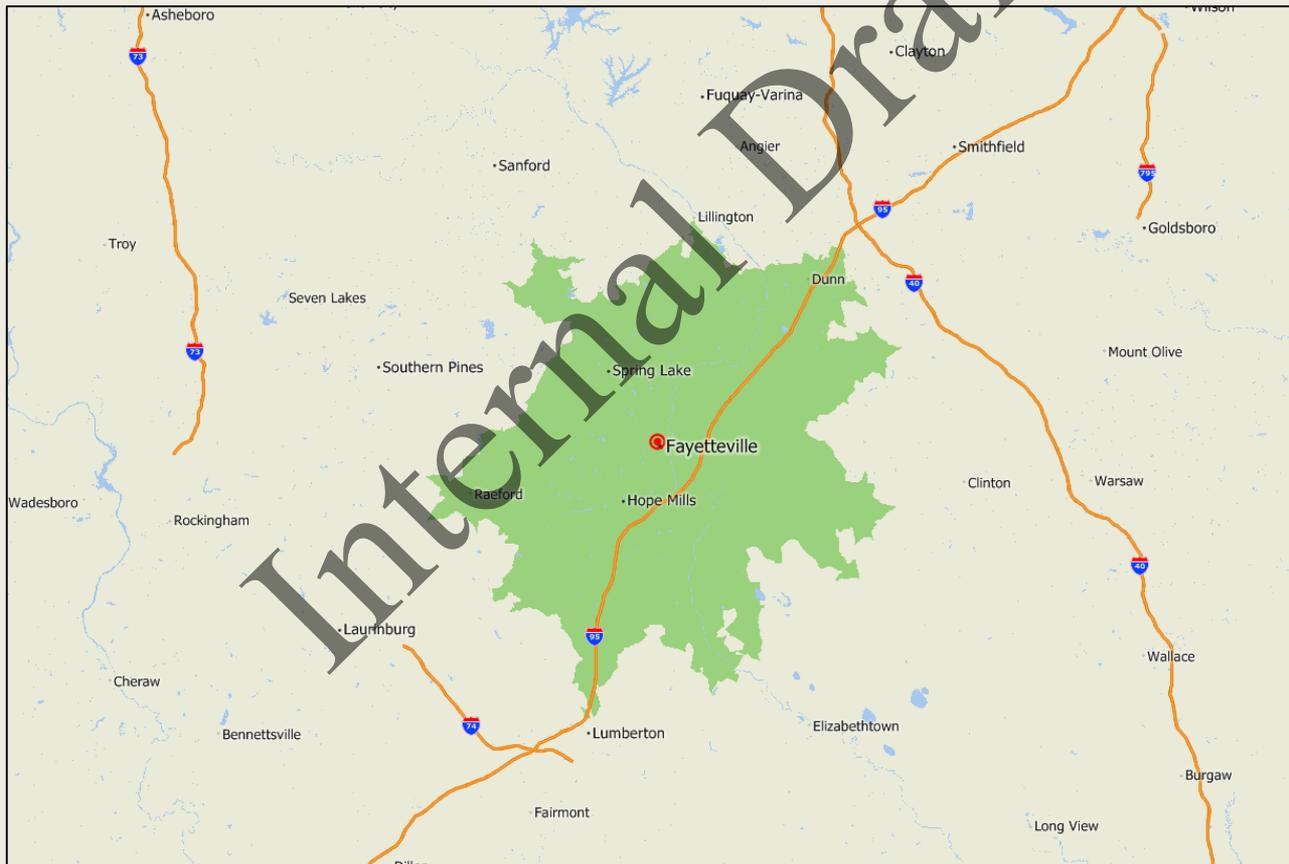
- Market demographics also evaluated based on geographic ring designation (20 mile / 30 mile)



A. DEMOGRAPHIC OVERVIEW

General Market Overview

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



A. DEMOGRAPHIC OVERVIEW

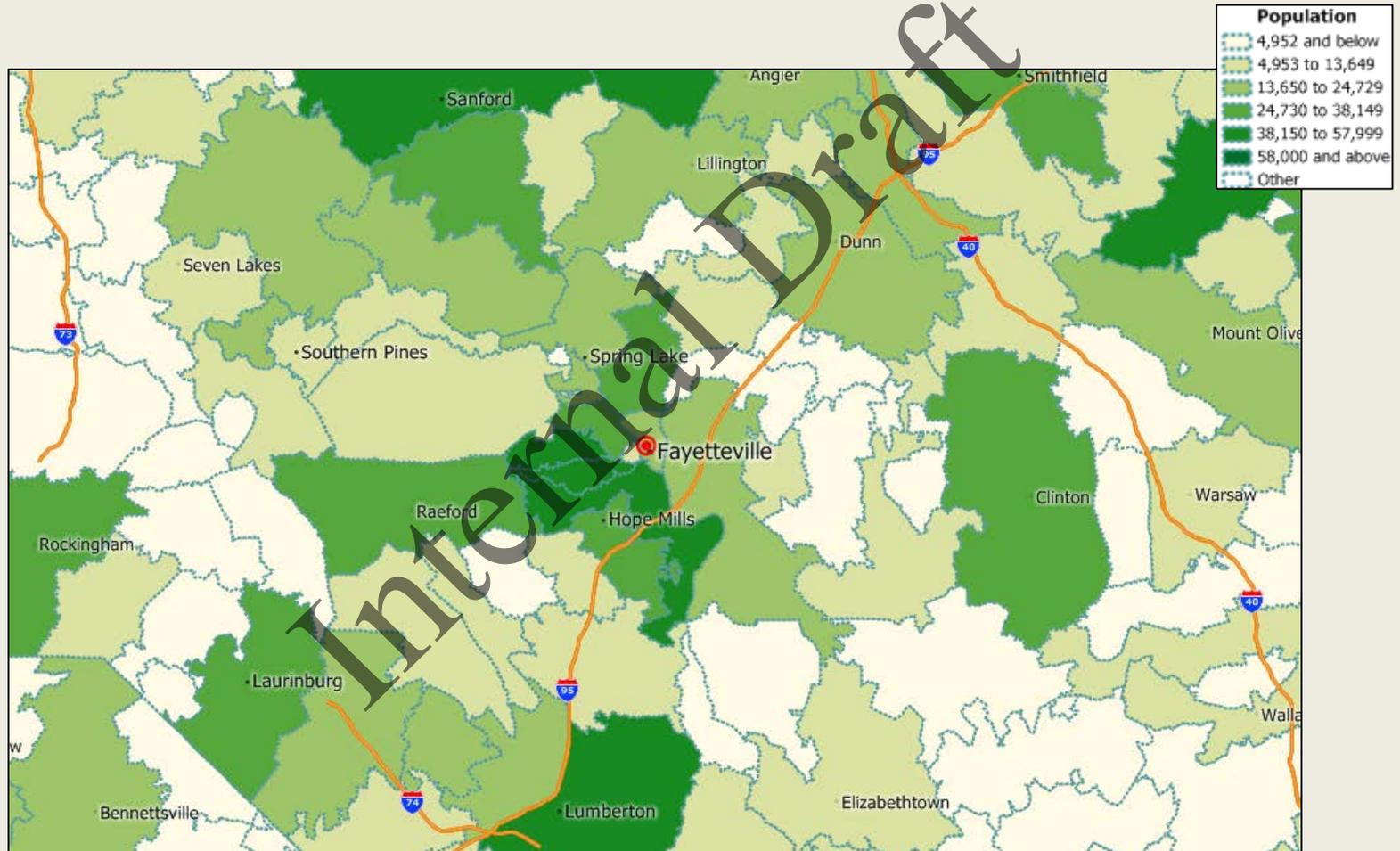
General Market Overview – Population

	City of Fayetteville	Cumberland County	CBSA	<u>Geographic Rings</u>		<u>Drive Time</u>
				20 Miles	30 Miles	30 Minutes
Population						
2021 Projection	213,973	346,312	403,493	467,520	668,830	365,711
2015 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 2015-2021	3.4%	4.2%	4.7%	5.4%	5.0%	4.4%
Growth 2010-2015	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		Drive Time
				20 Miles	30 Miles	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



A. DEMOGRAPHIC OVERVIEW

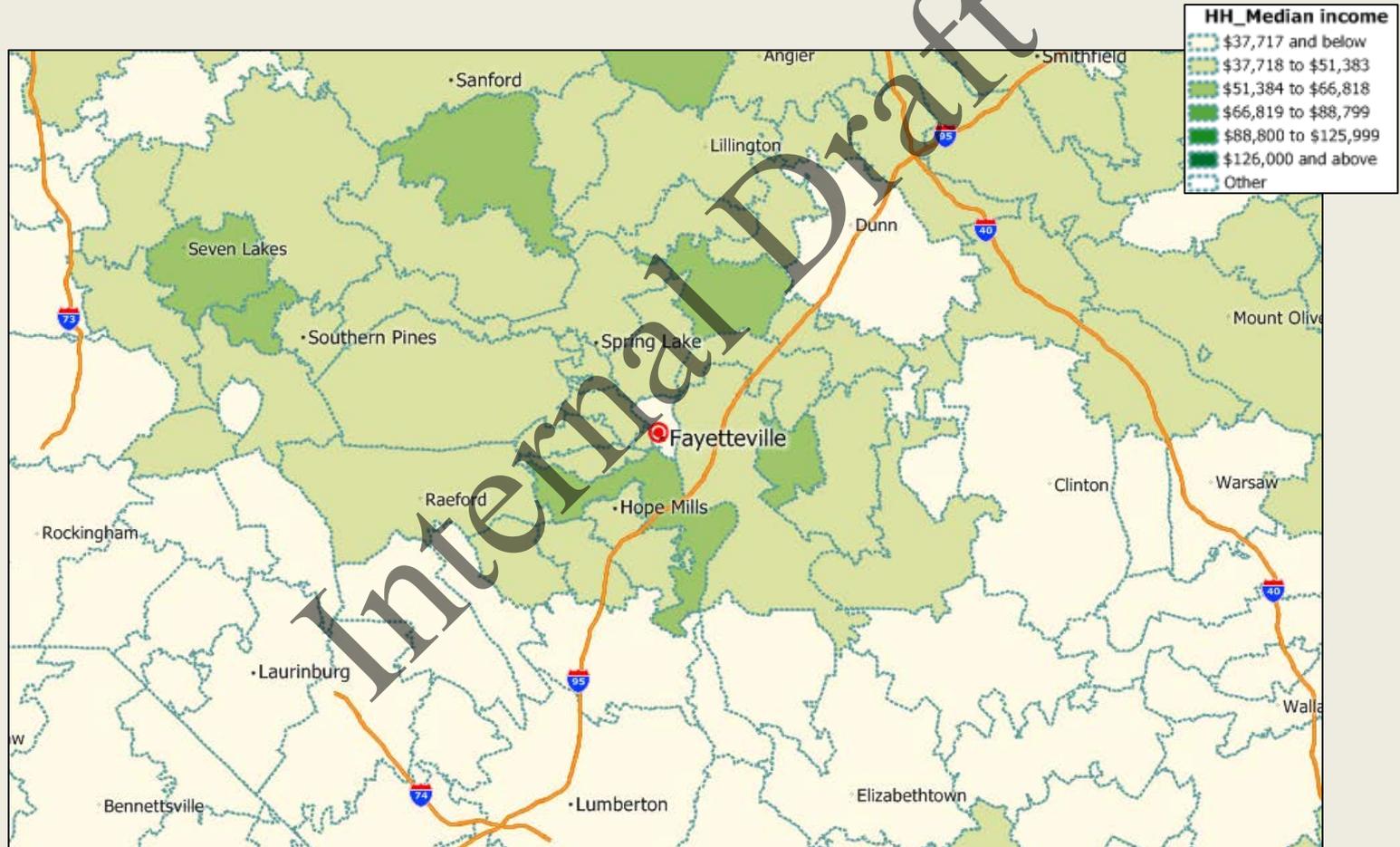
General Market Overview – Income

	City of Fayetteville	Cumberland County	CBSA	<u>Geographic Rings</u>		<u>Drive Time</u>
				20 Miles	30 Miles	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	Pruithealth 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

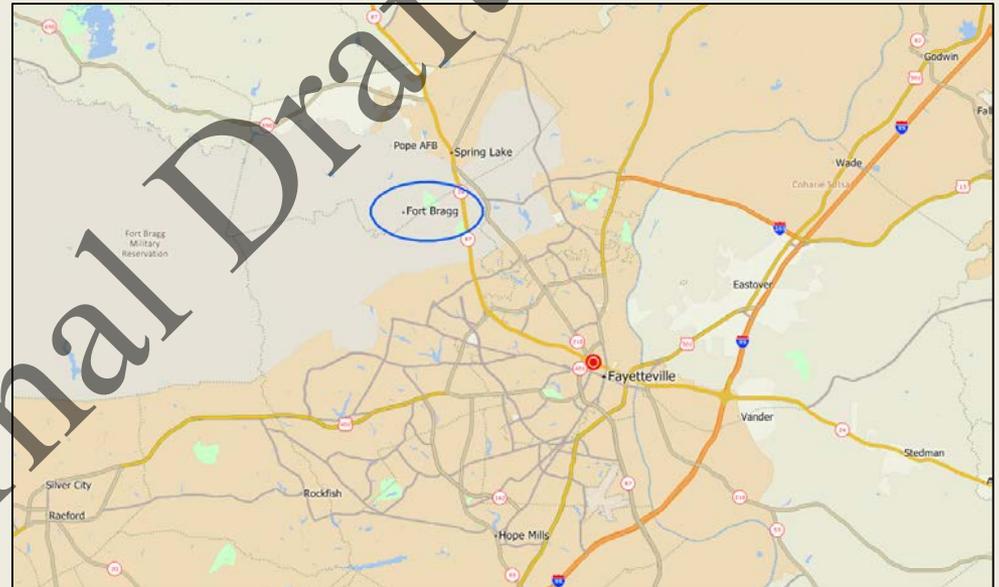
Source: North Carolina Department of Commerce.

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
- The Catalyst Site 1 is approximately 10 miles from Fort Bragg
- 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

Internal Draft

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

- Fayetteville features more than:
 - 1,500 retail shops
 - 400 restaurants
- 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

Internal Draft

B. COMPARABLE MARKET ANALYSIS

Internal Draft

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

Median Comparable Market Summary - CBSA Designation Overview			
Statistical Measure	Rank		Average - (1)
	Fayetteville	of 31	
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.

B. COMPARABLE MARKET ANALYSIS

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		2021		Est. % Growth		2016		2021		Est. % Growth	
	Population (000s)	Rank	Population (000s)	Rank	2016-2021	Rank	Households (000s)	Rank	Households (000s)	Rank	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		Median Household Income		HHs w/ Income \$100,000+ (000s)	
	Income	Rank	Income	Rank	Income	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.

B. COMPARABLE MARKET ANALYSIS

Median Market Comparison

CBSA Designation (Age)

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

CBSA	Average		Median	
	Age	Rank	Age	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		TV Households		Radio Population	
	(000s)	Rank	(000s)	Rank	(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

CBSA	Companies w/ \$20mm		Companies w/ 500+	
	Sales	Rank	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

Median Comparable Market Summary - 20 Mile Ring Designation Overview			
Statistical Measure	Rank		Average - (1)
	Fayetteville	of 31	
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

Median Comparable Market Summary - 30 Mile Ring Designation Overview			
Statistical Measure	Rank		Average - (1)
	Fayetteville	of 31	
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	Rank		Average - (1)
	Fayetteville	of 31	
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

Arena/Stadium/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
 - 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 5,500 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		2015 Population (000s)		Population per Seat	
	Capacity	Rank	Population	Rank	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	29,900	14	385.3	16	12.9	17
New Ballpark without J.P. Riddle Stadium	30,400	13	385.3	16	12.7	18
Canton-Massillon, OH	33,190	12	404.3	12	12.2	19
New Ballpark with J.P. Riddle Stadium	35,400	11	385.3	16	10.9	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 is currently below the average of the median comparable markets in terms of both measurements of large companies per luxury suite
- Fayetteville would be above the average in terms of companies with 500+ employees per suite if Canton is excluded

CBSA	Total Luxury Suites Rank			Companies w/ \$20mm Sales			Companies w/ 500+ Employees		
	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	6		255	5.2	10	86	1.8	9
Fort Wayne, IN	40	9		198	5.0	11	37	0.9	14
Huntington-Ashland, WV-KY-OH	22	11		107	4.9	12	20	0.9	15
Current Situation	10	18		40	4.0	13	27	2.7	4
Davenport-Moline et al, IA-IL	42	8		160	3.8	14	32	0.8	17
Mobile, AL	50	5		152	3.0	15	25	0.5	18
Manchester-Nashua, NH	67	4		187	2.8	16	31	0.5	20
Eugene, OR	48	7		133	2.8	17	21	0.4	21
Fort Collins, CO	36	10		80	2.2	18	31	0.9	16
New Ballpark without J.P. Riddle Stadium	20	13		40	2.0	19	27	1.4	11
New Ballpark with J.P. Riddle Stadium	20	13		40	2.0	19	27	1.4	11
Ann Arbor, MI	89	2		149	1.7	21	38	0.4	22
Montgomery, AL	81	3		125	1.5	22	38	0.5	19
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)	25			127	11.0		29	2.5	
Average (Ex. Fayetteville and Outliers) - (1)	18			128	12.6		29	2.8	

(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		HHs w/ Income \$100,000+		High Income Households per	
	Seats	Rank	(000s)	Rank	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

Internal Draft

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

Internal Draft

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



Internal Draft

C. COMPETITIVE FACILITIES

Competitive Facilities – In Market

- J.P. Riddle Stadium
 - Opened: 1987
 - Primary Tenant: Fayetteville Swamp Dogs
 - Capacity: 2,500-5,000

- 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
 - Opened: TBD
 - Primary Tenant: Fayetteville St. University
 - Capacity: 5,520



D. COMPARABLE
FACILITY OVERVIEW

Internal Draft

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

Internal Draft

D. COMPARABLE FACILITY OVERVIEW

Comparable Stadiums

Carolina League

- Carolina League is Class A-Advanced
- Average number of fixed seats is 5,661

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
Frederick Keys	Harry Grove Stadium	1990/2008	5,500	5,500	12	0
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	12	0
Salem Red Sox	Salem Memorial Baseball Stadium	1995	6,300	6,300	10	50
Potomac Nationals	G. Richard Pitzner Stadium	1984	6,000	6,000	0	0
Average			5,661	6,256	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

Team	Stadium	Luxury Suites			Club Seats		
		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	Nymeo Field at Harry Grove Stadium	12	\$12,000	\$12,000	NA	NA	NA
Lynchburg Hillcats	City Stadium	8	\$45,000	\$45,000	NA	NA	NA
Myrtle Beach Pelicans	TicketReturn.com Field	9	\$20,000	\$20,000	NA	NA	NA
Potomac Nationals	Pfizner 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 Park	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		2021		Est. %		2016		2021		Est. %	
	Population (000s)	Rank	Population (000s)	Rank	Growth 2016-2021	Rank	Households (000s)	Rank	Households (000s)	Rank	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		Median Household Income		HHs w/ Income \$100,000+ (000s)	
	Income	Rank	Income	Rank	(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		Median	
	Age	Rank	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		Radio Population	
	(000s)	Rank	(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		Companies w/ 500+	
	Sales	Rank	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 5,361

Team	Stadium	Opened/ Renovated	Fixed Seats	Total Capacity	Luxury Suites	Club Seats
Columbia Fireflies	Spirit Communications Park	2016	8,500	8,500	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			5,361	6,195	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			Club Seats		
		Suite Count	Low Price	High Price	Seat Count	Low Price	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	Riley 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	NewBridge 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
- Carolina 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

Team	2016		2021		Est. % Growth		2016		2021		Est. % Growth	
	Population (000s)	Rank	Population (000s)	Rank	2016-2021	Rank	Households (000s)	Rank	Households (000s)	Rank	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		Median Household		HHs w/ Income \$100,000+	
	Income	Rank	Income	Rank	(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.

D. COMPARABLE FACILITY OVERVIEW

South Atlantic League Demographic Overview

CBSA Designation

Age

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

Team	Average		Median	
	Age	Rank	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		Radio Population	
	(000s)	Rank	(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		Companies w/ 500+	
	Sales	Rank	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	5,000	5,000	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-Morgantown, 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. MARKET SURVEYS

Internal Draft

E. MARKET SURVEYS

- To be completed

Internal Draft

F. MINOR LEAGUE
BASEBALL
INTERVIEWS

Internal Draft

F. MINOR LEAGUE BASEBALL INTERVIEWS

- To be completed

Internal Draft

G. POTENTIAL
TENANT MIX

Internal Draft

G. 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

Internal Draft

G. 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.

G. 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.

G. 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

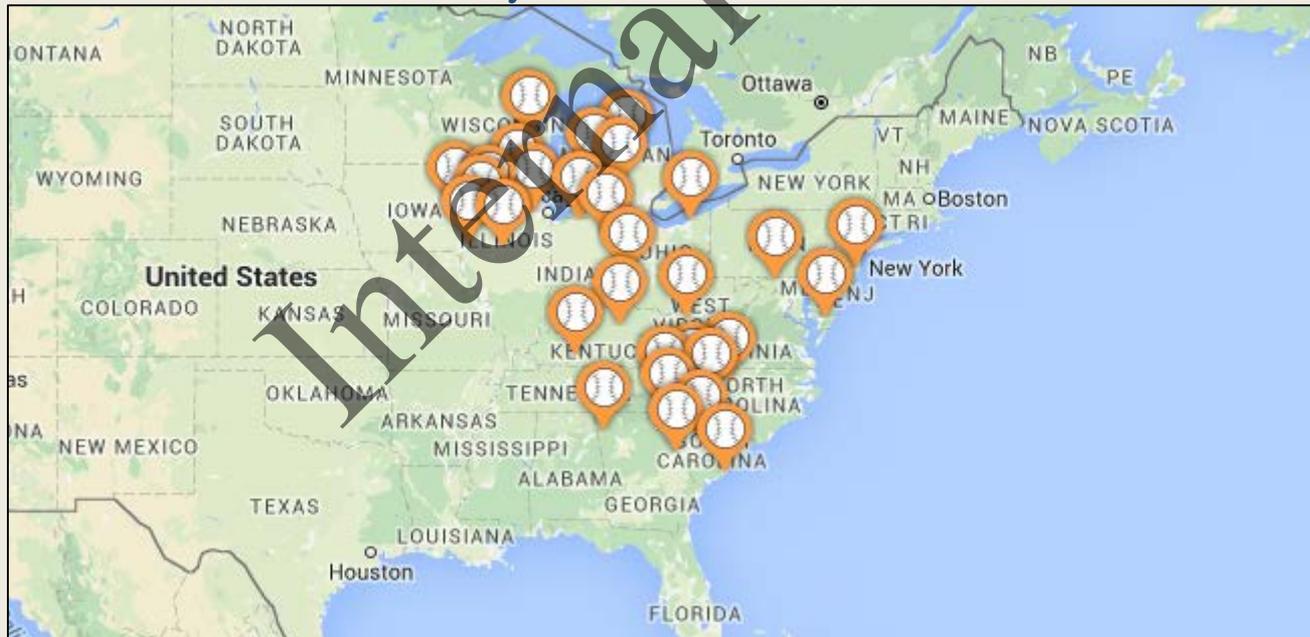


Source: MiLB.

G. 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.

G. 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



G. POTENTIAL TENANT MIX

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.

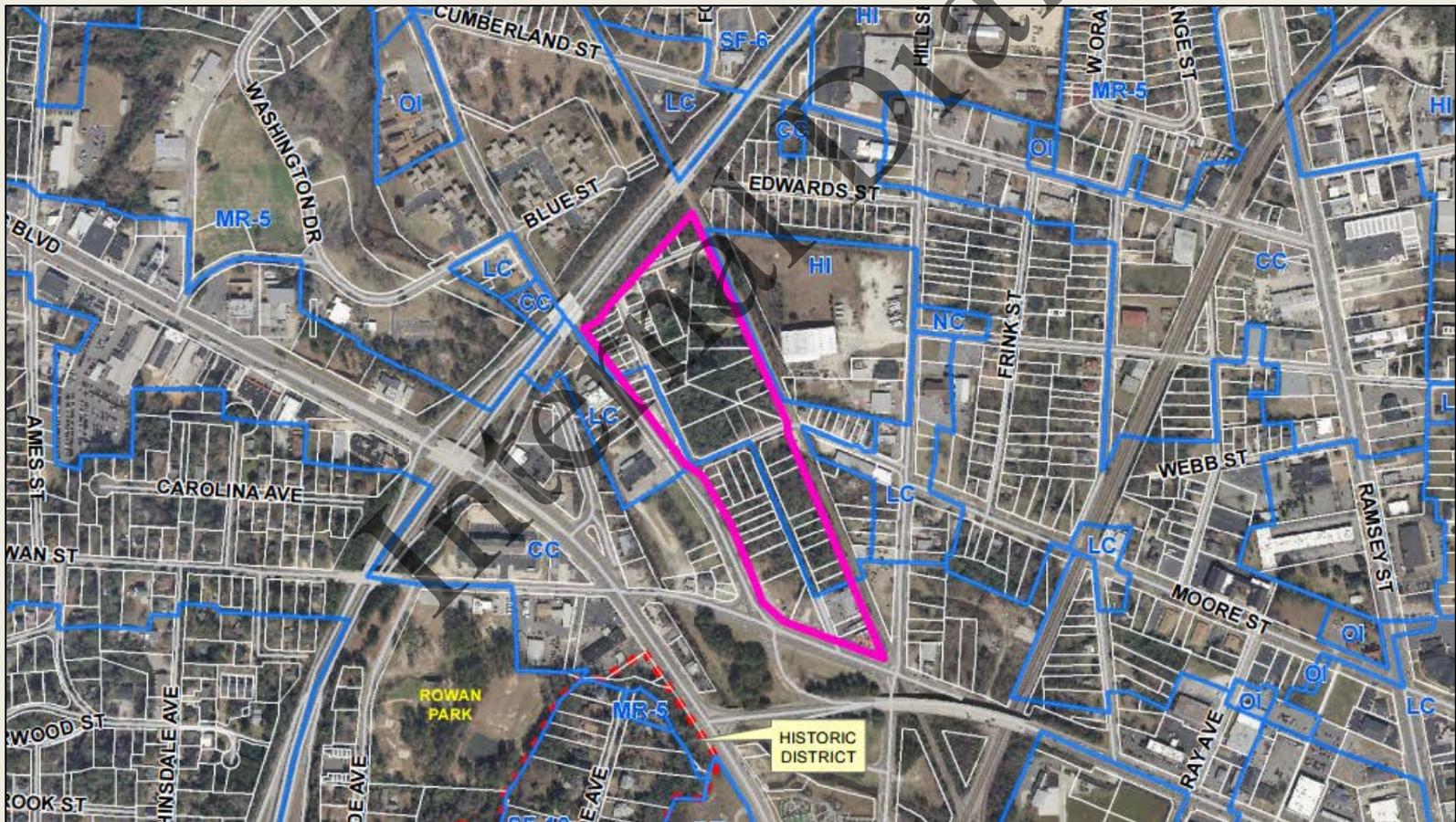
III. POTENTIAL STADIUM SITE

Internal Draft

III. POTENTIAL STADIUM SITE

Catalyst Site 1

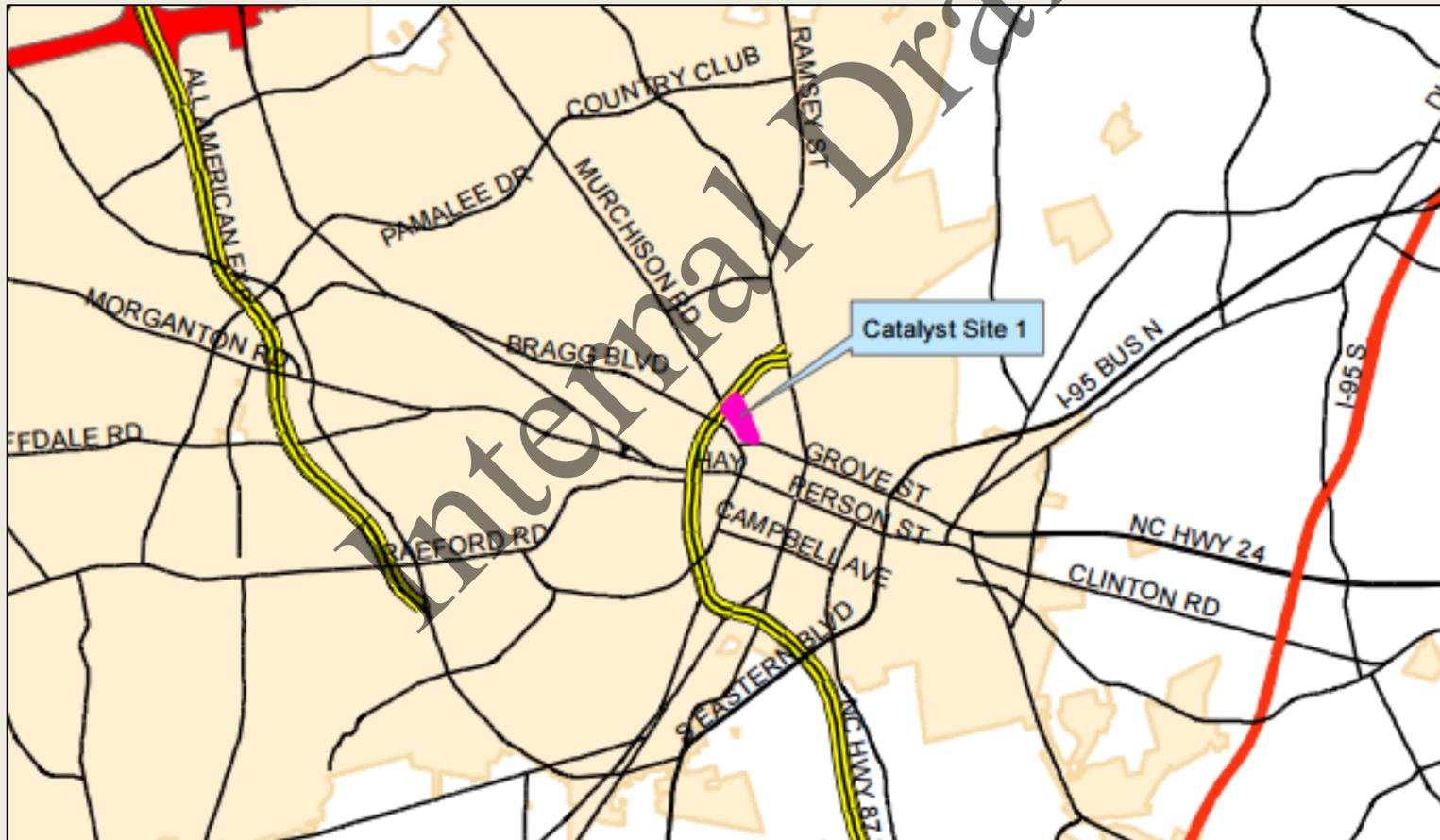
- The potential stadium will be located just north of Rowan St. and east of Murchison Rd.



III. POTENTIAL STADIUM SITE

Catalyst Site 1

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



IV. PRELIMINARY STADIUM CHARACTERISTICS

Internal Draft

IV. PRELIMINARY STADIUM CHARACTERISTICS

Preliminary Facility Characteristics

■ Ballpark Characteristics

- Capacity – Fixed Seats 5,500 – 6,500
- Capacity – Total (Including Standing Room/Berm Seating) 6,500 – 7,500
- Luxury Suites 10 – 15
- Club Seats 150 – 200
- Parking 1,950 – 2,250

Internal Draft

APPENDIX A –
MARKET
DEMOGRAPHICS

Internal Draft

APPENDIX A – MARKET DEMOGRAPHICS

Median Comparable Market Demographics 20 Mile Ring Designation Population and Households

Market	2016		2021		Est. %		2016		2021		Est. %	
	Population (000s)	Rank	Population (000s)	Rank	2016-2021 Growth	Rank	Households (000s)	Rank	Households (000s)	Rank	2016-2021 Growth	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		Median Household Income		HHs w/ Income \$100,000+ (000s)	
	Income	Rank	Income	Rank	(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	\$67,321	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		Median	
	Age	Rank	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		Companies w/ 500+	
	Sales	Rank	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		2021		Est. %		2016		2021		Est. %	
	Population (000s)	Rank	Population (000s)	Rank	Growth 2016-2021	Rank	Households (000s)	Rank	Households (000s)	Rank	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	408.4	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		Median Household Income		HHs w/ Income \$100,000+	
	Income	Rank	Income	Rank	(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		Median	
	Age	Rank	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.

APPENDIX A – MARKET DEMOGRAPHICS

Median Comparable Market Demographics 30 Mile Ring Designation Corporate Base

Market	Companies w/ \$20mm		Companies w/ 500+	
	Sales	Rank	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		2021		Est. %		2016		2021		Est. %	
	Population (000s)	Rank	Population (000s)	Rank	2016-2021 Growth	Rank	Households (000s)	Rank	Households (000s)	Rank	2016-2021 Growth	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	363.7	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		Median Household		HHs w/ Income \$100,000+ (000s)	
	Income	Rank	Income	Rank	Rank	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		Median	
	Age	Rank	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.

LIMITING CONDITIONS AND ASSUMPTIONS

Internal Draft

LIMITING CONDITIONS AND ASSUMPTIONS

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