CITY OF FAYETTEVILLE, NORTH CAROLINA

PROPOSAL: FINANCIAL FEASIBILITY AND ECONOMIC IMPACT ANALYSIS FOR CATALYST SITE 1

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

NOVEMBER 17, 2015

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BARRETT SPORTS GROUP, LLC

November 17, 2015

Gloria Wrench
Procurement Manager
Fayetteville Public Works Commission
955 Old Wilmington Road
Fayetteville, North Carolina 28301

Dear Ms. Wrench:

Barrett Sports Group, LLC (BSG), on behalf of the Consulting Team (see below), is pleased to submit this proposal to provide consulting services to the City of Fayetteville, North Carolina (City). It is our understanding that the City is interested in retaining a consultant to provide advisory services in connection to exploring the financial feasibility and economic impact of a potential baseball stadium and entertainment/mixed use development on the Catalyst Site 1. Specifically, the City is interested in evaluating the feasibility of constructing a new minor league baseball team and attracting a team to serve as the stadium's anchor tenant. In addition, the City is interested in understanding the potential feasibility of developing ancillary sports complex and cultural facilities. As described below, we believe our team has unique strengths that distinguish us from our competition:

- Extensive minor league baseball experience, including acquisition support and relocation advisory services
- Extensive experience with sports facility projects
- National baseball feasibility, architect, and construction industry leaders
- Extensive experience with major sports projects nationwide
- Sports investment banking experience
- BSG (lead consultant) is independently owned – ensures independent/objective findings

The Consulting Team has the ability, experience, and depth to advise our clients through each step of the complicated process. We provide an efficient combination of national resources, as well as substantial experience with similar projects. We have also formulated and refined a proven and focused approach to meet your objectives, and provide practical, implementable results that reflect development realities and not just theoretical research and national statistics. We believe that we have a number of unique strengths that distinguish us from our competition:

- ***The Consulting Team is comprised of leading sports industry specialists.*** We believe that the qualifications and experience of our team provide us with the understanding, insight, and creativity required to make a project successful. Consulting Team professionals have the technical skills

and industry experience required to serve the sports and entertainment industry. The selection of the project team is based on satisfying the project's needs in the most practical, timely and cost effective manner.

✓ Barrett Sports Group, LLC (BSG) – Mr. Daniel S. Barrett, founder of BSG, has over 25 years experience in planning, negotiating, financing, developing, valuing, and operating sports, entertainment, and other real estate projects. Mr. Barrett has personally completed over 1,000 sports industry projects. Prior to forming BSG, Mr. Barrett was the Managing Director for the Western Region Sports & Entertainment Investment Banking Division of A.G. Edwards & Sons, Inc. (now part of Wells Fargo) and prior to that was the leader of the Western Region Hospitality, Sports & Leisure Consulting Practice for Deloitte & Touche, LLP. Mr. Barrett has served as a sports industry expert witness, and has been a guest lecturer at several universities. Mr. Barrett is an adjunct professor teaching the Business of Sport elective at the University of San Francisco graduate program in Sports Management. Mr. Barrett has extensive experience with numerous types of sports facilities including arenas, stadiums, and ballparks. Mr. Barrett has consistently developed creative solutions to complex problems. *Mr. Barrett's investment banking experience differentiates him from other feasibility consultants, and this experience will be critical during the course of the engagement.* Mr. Barrett has extensive arena and stadium planning and development experience at the national and international level. Mr. Barrett also has extensive experience with major and minor league baseball stadiums.

- El Paso Chihuahuas – BSG provided deal structure, lease analysis, negotiation and acquisition advisory services to Mountain Star Sports Group. Mountain Start Sports Group acquired the Tucson Padres (Triple-A) and relocated the team to El Paso, Texas in 2014, with the assistance of Mr. Barrett. The newly renamed El Paso Chihuahuas play in state-of-the-art Southwest University Park. Mr. Barrett assisted in stadium deal structure and negotiated the stadium lease with the City of El Paso on behalf of the team. The team is considered one of the most successful minor league baseball teams in the country and the stadium project has had a significant impact on the redevelopment and revitalization of downtown El Paso.

- City of Sacramento – Mr. Barrett played an integral role in the planning, financing and development of Raley Field in Sacramento, California. Raley Field, home to the Triple-A Sacramento River Cats, is often regarded as one of the most successful minor league ballparks in the country. This project was financed through a unique public-private partnership that included regional cooperation from several public sector entities and private payment of ongoing annual debt service requirements by the team.

- College World Series – BSG provided feasibility and financing consulting services in connection with the development of a new ballpark for the College World Series and Creighton University in Omaha, Nebraska. The new stadium, TD Ameritrade Park Omaha, is located in downtown Omaha, and has contributed to the ongoing redevelopment efforts of the downtown area. BSG evaluated market demand as well as assessing new construction compared to renovation of the existing stadium (Rosenblatt Stadium).

- City of Oklahoma City – Mr. Barrett served as a consultant to the City of Oklahoma City in connection with the planning and development of Chickasaw Bricktown Ballpark. The stadium was a key project in the Metropolitan Area Projects (MAPS) initiative and has successfully contributed to the redevelopment and revitalization of the downtown area of Oklahoma City.

- City of Fresno – BSG provided lease analysis and negotiation advisory services to the City of Fresno in connection with financially troubled Triple-A Fresno Grizzlies. BSG completed a comprehensive Triple-A stadium lease comparison as part of the initial due diligence phase. In addition to conducting a financial review of the stadium and team which set a foundation for negotiations, Mr. Barrett led negotiations between the City of Fresno and Fresno Grizzlies, and was able to successfully renegotiate a long-term lease solution.

- Onondaga County – BSG provided advisory consulting services and a comprehensive lease analysis to Onondaga County (New York) in connection with the expiring lease of the Triple-A Syracuse Chiefs at Alliance Bank Stadium. The County and team recently entered into a new stadium lease agreement. BSG also provided the County with identifying potential options available related to ownership and management of the stadium.

- City of Stockton – BSG recently provided consulting services to the City of Stockton in connection with stadium lease options with the Single-A Stockton Ports. As part of the engagement, Mr. Barrett and his team evaluated historical stadium developments and lease terms of comparable Single-A teams.

- Single-A Stadium Appraisal – BSG completed an appraisal of a confidential Single-A stadium located in the southeast. The stadium appraisal required a detailed understanding of development trends in Single-A stadiums, including construction costs, stadium financing plans, and lease terms.

- State of Louisiana – BSG provided preliminary due diligence support to the State of Louisiana (Louisiana Stadium and Exposition District) in connection with restructuring of the stadium lease with the Triple-A New Orleans Zephyrs. The preliminary due diligence included a limited review of the team's financial condition and suggestions for alternative lease structures.

- Triple-A Stadium Appraisal – BSG completed a stadium appraisal, and a separate team appraisal, for a confidential Triple-A client. The stadium appraisal and the team appraisal required a detailed understanding of Triple-A stadium lease agreements, as well as Triple-A team operating and financial characteristics.

- City of San Diego – Mr. Barrett was intimately involved in the San Diego Padres Ballpark (PETCO Park) and Redevelopment project which opened in April 2004. Mr. Barrett advised the City of San Diego from the inception of the project and was involved in all aspects of the project including: planning, negotiations, economic/fiscal impact analysis, project referendum, legal documentation, financing, and development. The project has successfully transformed a major portion of downtown San Diego. The project includes the ballpark, hotels, residential, retail, and office space valued in excess of $4.3 billion according to ULI.

✓ Populous – Since inception in 1983, Populous has grown into the world's leading design firm dedicated exclusively to creating environments that draw people and communities together for unforgettable experiences. In the world's top cities and on more than 130 university campuses Populous has designed more than 2,000 projects worth $30 billion. Populous designs for places like Yankee Stadium, the London Olympic Games, Phoenix Convention Center and Baylor University's McLane Stadium have created emotional connections between people and the civic sports and entertainment places and events they love. The top communities entrust Populous to help build their brands through design. Our unrivaled knowledge – both visionary and technical – is unveiled through comprehensive planning and design services with experiential design at the core. Our focus includes not just the individual buildings that define a community, such as sports architecture, conference and exhibition center architecture or aviation design, but also the urban fabric that weaves these buildings together. We offer architecture, landscape architecture, interior design, environmental graphics and wayfinding, event planning and overlay, master planning, urban planning and sustainable design consulting from offices on four continents, with primary locations in San Francisco, Denver, Kansas City, Boston, London and Brisbane. We have been recognized 200 times over with global design awards, including three national American Institute of Architects awards. We also have been listed three times as one of Fast Company Magazine's most innovative companies.

Mr. David Bower, Principal of Populous, is directly responsible for client relations, project management, and delivery of baseball stadium projects. He has an extensive knowledge of baseball standards and best practices. Populous and Mr. Bower have been involved with approximately 90 professional baseball stadium projects including most recently the award-winning, Southwest University Park, El Paso (AAA Chihuahuas), Autozone Park (AAA Redbirds), Durham Bulls Athletic Park (AAA Bulls), Sloan Park, Mesa (Cubs Spring Training), Peoria Spring Training Renovations (Padres and Mariners Spring Training), JetBlue Park (Boston Red Sox Spring Training), the Goodyear, Arizona Spring Training Complex (Reds and Indians Spring Training) and the Surprise Recreation Complex (Kansas City Royals and Texas Rangers Spring Training).

✓ Hunt Construction Group – Hunt Construction Group, an AECOM company, was founded in 1944 in Indianapolis by Paul Hunt, Arber Huber and Harry Nichols as a privately-held organization. It was known as Huber, Hunt & Nichols at that time. Through the years, the company's guiding principles have been passed down through three generations of Hunts and are still embodied today by Chairman Emeritus Robert G. Hunt. Today, Hunt is ranked by Engineering News-Record as one of the nation's top commercial construction management/general contracting firms and is a leader in the construction industry. With offices nationwide, Hunt maintains a volume between $6 billion and $8

billion of work under contract nationally in a dozen different industries. In today's competitive market, if you do not provide high quality work, you will not last long in the industry. After 70 years of experience in the construction business, Hunt has never lost sight of the primary goal of its founders: Do the job right. In July 2014, Hunt merged with AECOM, a leading provider of technical and management support services for commercial and government clients around the world. As a wholly owned subsidiary of AECOM, Hunt benefits from being a part of a truly innovative organization that contains more than 100,000 employees — including architects, engineers, designers, planners, scientists and management and construction services professionals — serving clients in more than 150 countries around the world. As part of the AECOM family, Hunt has clearly deepened its resources, broadened its expertise, and enhanced the quality of work for which they have always been known

Mr. Monte Thurmond, Senior Vice President, has 36 years of experience. Mr. Thurmond provides corporate responsibility for the performance of the project team both home office and on-site. He provides leadership, experience and technical expertise. He ensures that client expectations are met. Recent projects include Southwest University Park, Whataburger Field, Las Vegas Arena, Monterrey Soccer Stadium, and Allen Event Center, among others.

- ***Our project experience is directly applicable.*** The prior work of our Consulting Team demonstrates experience directly applicable to this engagement. The sports and entertainment industry is a highly specialized and complex industry. Successful consulting to this industry requires in-depth knowledge and extensive experience in a broad range of areas. Sports and entertainment consulting encompasses not only diverse organizational and technical issues, but also many projects must be performed under public scrutiny in a complex marketing, financial, political, and statutory environment. Members of the Consulting Team have played an integral role in the planning and development of numerous stadiums and arenas throughout the United States, Canada, and Mexico. Our collective project experience is included herein.

- ***We are recognized for our objectivity and national eminence.*** It is imperative that the consultants have an image of objectivity and national eminence. We are nationally recognized for expertise in all aspects of sports and entertainment. We have developed solid reputations over the course of many years and have numerous references to attest to our capabilities. We have no pre-determined position on the course of action that should be taken. Our conclusions and recommendations will be independent, objective, and without prejudice. ***Further, in contrast to some of our competitors, we are independently owned and not affiliated with or a subsidiary of any other corporate entity. Our independence provides our clients with the assurance that our findings will be objective. Our primary goal is to protect our clients' interests.***

- ***We are focused exclusively on the sports industry.*** While many of our competitors operate multi-disciplined consulting firms that provide services in many areas not related to the sports industry, we are focused exclusively on the sports industry. We have unsurpassed national and international experience conducting market demand, financial feasibility, deal structure evaluation, capital financing, economic/fiscal impact,

valuation, operations studies, and master plans/programs for multi-purpose arenas and stadiums, and major and minor league professional sports franchises.

- ***Our team has a comprehensive and up-to-date stadium database.*** As a result of our project experience, we have the most comprehensive and up-to-date sports industry database and in-depth understanding of current trends and developments. This understanding allows us to advise our clients in the most cost effective and timely manner. Our stadium database is unmatched and consists of a combination of public and private information related to the following:

  - ✓ Franchise and stadium financials
  - ✓ Stadium development costs
  - ✓ Stadium financing data (sources/uses of funds)
  - ✓ Stadium leases

- ***Our team has numerous contacts in the sports and entertainment industry.*** Our extensive consulting experience has given us numerous contacts in the sports and entertainment industry, sources that are invaluable and, to a large extent, unique. We have working relationships with private facility operators and financiers, public facility operators, event promoters, concessionaires, scoreboard manufacturers, franchise owners and operators, league representatives, NCAA representatives, public underwriters, legal advisors, and facility architects, contractors, and engineers.

We greatly appreciate the opportunity to submit this proposal to provide consulting services and assistance to you. If you have any questions or comments, please contact me at (310) 802-8775.

Sincerely,
Barrett Sports Group, LLC

Daniel S. Barrett

By: Daniel S. Barrett, Principal
(On Behalf of the Consulting Team)

II. STATEMENT OF THE SCOPE

Our Understanding

- Barrett Sports Group, LLC, along with Populous and Hunt Construction Group (hereinafter referred to as the Consulting Team), is pleased to present this proposal to the City of Fayetteville, North Carolina (City)

- The City is interested in retaining a consultant to provide an assessment of the market demand and economic feasibility for a new minor league baseball stadium and entertainment/mixed use development on the Catalyst 1 site

- The Catalyst 1 Site is an approximately 17 acre tract in the City – the site is mostly currently City-owned and there are plans to acquire the balance in the near future

- The Consulting Team's goal is to provide the City with a comprehensive evaluation of the potential development and market support for the new stadium and potential ancillary facilities

- Our proposal includes the work of industry professionals in conducting this feasibility and economic study. It is assumed that these professional team members will not be precluded from performing services of their profession on the project, should the project move forward to the next phase of financing, design, and construction.

III. EXECUTIVE SUMMARY

Why Our Team?

- Daniel S. Barrett, founder and principal owner of BSG, will be the day-to-day project manager and will provide senior, experienced management during every step of the complicated process
  - Mr. Barrett's investment banking and finance experience differentiates us from our competitors – we know what can and can not be financed
- BSG is independent, objective, and direct – we will tell our clients what we believe, not necessarily what they want to hear, based on our due diligence and experience – not all projects are feasible
- BSG is independently owned – in contrast to some of our competitors, BSG is not owned by another firm that may be more interested in selling additional business rather than focusing on the feasibility of the project – our team has no conflicts (real or perceived)
- We have included the leading sports architect (Populous) and sports contractor (Hunt Construction Group) to our team for the purposes of preliminary architectural concepts and developing a preliminary conceptual plan and cost estimate – both firms understand that their involvement is strictly for this study only
- The individuals of our team have extensive minor league baseball stadium experience – the individuals assigned to this project have personally worked on the projects herein (many firms sell the prior experience of the firm and not the individuals)

III. EXECUTIVE SUMMARY

Proposal Highlights

- Consulting team includes leading sports industry and local specialists
  - **Barrett Sports Group, LLC (BSG)**
    - Market and Financial Feasibility
    - Project Finance
    - Economic Impact

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- BSG's Consulting Team will include two subcontractors to complete this project (see Tab 4 for key subcontractor personnel and Tab 8 for more details on each company)
  - **Populous**
    - Design/Programming
  - **Hunt Construction Group (AECOM)**
    - Cost Estimating

POPULOUS™

HUNT
An AECOM Company

IV. KEY PERSONNEL

Key Personnel Overview

- Our Consulting Team has unmatched technical skills and years of industry experience
  - **Barrett Sports Group, LLC**
    - Daniel S. Barrett, MBA – Principal
    - Joshua C. Cohen, MBA – Senior Manager
    - Brett D. Rasmussen, Consultant
  - **Populous**
    - David Bower, AIA – Principal
    - Michael Sabatini, AIA – Project Designer
  - **Hunt Construction Group (AECOM)**
    - Monte Thurmond – Senior Vice President
    - Dan O'Shea – Vice President of Estimating
    - John Morgan – Project Director

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BSG

BARRETT SPORTS GROUP, LLC

Mr. Daniel S. Barrett is the founder and principal owner of Barrett Sports Group, LLC, a boutique consulting firm specializing in the business of sports. Prior to forming Barrett Sports Group, LLC, Mr. Barrett was Managing Director of the Western Region Sports & Entertainment Investment Banking Division of A.G. Edwards & Sons (now Wells Fargo). Prior to that, Mr. Barrett was the head of the Western Region Hospitality, Sports & Leisure Consulting Practice for Deloitte & Touche LLP. Mr. Barrett has over 25 years experience in planning, financing, developing and operating sports, entertainment and real estate projects. Mr. Barrett also has extensive experience in the valuation of major and minor league sports teams and facilities. Mr. Barrett has personally worked on over 1,000 sports industry projects.

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

I. Sports Facility Planning

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

II. Sports Facility Financing

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

III. Strategic Planning

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

IV. Transaction Due Diligence

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

V. Valuation

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

VI. Economic/Fiscal Impact Studies – Construction and Operations

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

VII. Other Consulting Services

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

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

PUBLIC SECTOR CLIENTS

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

PRIVATE SECTOR CLIENTS

- Ak-Sar-Ben River City Rodeo & Stock Show
- Ambac Assurance Corp./Assured Guaranty Municipal Corp.
- Anaheim Angels
- Ascent Entertainment
- Baker Botts LLP
- Baker Ranch
- Boston Bruins/New England Sports Network

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

CONTACT INFORMATION

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BSG

BARRETT SPORTS GROUP, LLC

Mr. Joshua C. Cohen is a Senior Manager at Barrett Sports Group, LLC and leads the firm's Phoenix, Arizona office. He has been with the firm for over 13 years. Mr. Cohen has significant experience in the planning, financing, developing, and operating sports and entertainment facilities, as well as a comprehensive understanding of the operations of major league, minor league, and collegiate teams. Specifically, Mr. Cohen has extensive experience in the following areas, including but not limited to: market demand analysis; financial feasibility analysis; cash flow model development; financing/funding analysis; economic and fiscal impact analysis; franchise valuation analysis; stadium and arena valuation analysis; transaction due diligence; stadium and arena lease evaluation; general advisory/strategic support; and litigation support. Mr. Cohen received his M.B.A (emphasis Finance) from Arizona State University (ASU) and his B.A. in Political Science with a specialization in Business Administration (emphasis Accounting) from the University of California, Los Angeles (UCLA).

Recently, Mr. Cohen has been directly involved in a number of high profile consulting engagements related to stadium/arenas and teams in Major League Baseball (MLB), Major League Soccer (MLS), the National Basketball Association (NBA), the National Football League (NFL), the National Hockey League (NHL), Minor League Baseball (MiLB), minor league soccer, and collegiate sports (baseball, basketball, hockey, and football). Mr. Cohen recently was engaged on a potential NFL team relocation analysis, market and financial feasibility studies related to two potential MLS expansion opportunities, market and financial feasibility study for a collegiate football stadium, franchise valuation for a NHL team, franchise valuations for three MLS teams, acquisition due diligence for a Double-A baseball team, economic impact study for a MLB team, NBA team/arena lease analysis, and a MLB team/stadium lease analysis, among other projects.

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

PROJECT EXPERIENCE

PUBLIC SECTOR CLIENTS

- Arizona State University
- Atlantic City Convention & Visitors Auth.
- Augusta-Richmond County Coliseum Auth.
- California State University, Sacramento
- City of Albuquerque
- City of Anaheim
- City of Auburn Hills
- City of Bellevue
- City of Brighton
- City of Fremont
- City of Fresno
- City of Oceanside
- City of Pasadena/Rose Bowl
- City of Rio Rancho
- City of Sacramento
- City of San Antonio
- City of San Diego
- City of San Francisco
- City of Santa Cruz
- City of Sarasota
- City of Savannah
- City of Stockton
- City of Topeka
- City of Winnipeg
- Commonwealth of Virginia
- City of Visalia
- County of Broward
- County of Dallas
- County of Luzerne
- County of Maui
- County of Monterey (Laguna Seca)
- County of Onondaga
- County of Ramsey
- County of Sacramento
- County of San Diego
- County of Sarasota
- District of Columbia CFO
- Gateway Economic Development Corp.
- Greeley Community Facilities Task Force
- Hillsborough County Property Appraiser
- Louisiana NFL Stadium Advisory Commission
- Maryland Stadium Authority

- Metro Government of Nashville and Davidson
- Oakland-Alameda County Coliseum Authority
- Rams Stadium Task Force (St. Louis)
- State of Georgia/Georgia Dome
- State of Hawaii/Aloha Stadium
- State of Louisiana/Mercedes Benz Superdome
- State of Louisiana/New Orleans Arena
- State of Louisiana/Zephyr Field
- State of New Mexico
- Town of Castle Rock
- University of California, Los Angeles (UCLA)
- University of Kentucky/ISG
- University of Nebraska, Omaha
- University of Northern Colorado
- University of South Florida
- University of Texas, El Paso (UTEP)
- Washington State NFL Public Stadium Auth.

PRIVATE SECTOR CLIENTS

- Ak-Sar-Ben River City Rodeo & Stock Show
- Ambac Assurance/Assured (Willets Point)
- Carolina Hurricanes
- Colorado Rockies
- Committee for Arts and Youth Sports
- Detroit Lions
- Downtown Council Kansas City
- El Paso Chihuahuas (Mountain Star Sports)
- Forest City Ratner Companies
- Fox Rothschild, LLP
- FTI Consulting, Inc.
- Fundamental Advisors (Memphis Redbirds)
- Heritage Services (College World Series)
- Houston Texans
- Joseph M. Bryan Foundation of Greensboro
- Latham & Watkins LLP
- Legends Hospitality Management
- Luna Entertainment
- Lyttle Hockey, LLC
- Major League Soccer (Mountain Star)
- Major League Soccer (Proskauer)
- Memphis Grizzlies
- Metro Entertainment & Convention Auth.
- Morrison Foerster LLP
- National Grid USA Service Company, Inc.
- National Hockey League (Skadden)
- National Thoroughbred Racing Association
- New Orleans Pelicans (Charlotte Hornets)
- New York Red Bulls
- Pacific Baseball Partners
- Paso del Norte Group
- Pittsburgh Penguins Investor Group
- Portland Arena Management
- Portland Timbers
- Private Investor (Triple-A Team)
- Private Investor (MLS Team)
- Proskauer Rose LLP
- Richmond Coliseum Study Group
- River West Investments
- Roundball Partners
- Sacramento River Cats
- San Antonio Spurs
- San Jose Earthquakes
- San Francisco Giants
- San Francisco 49ers (Limited Partner)
- Seattle Seahawks
- Seattle Sounders FC
- Skadden, Arps, Slate, Meagher & Flom LLP
- Sovereign Bank (MLS Team)
- Suite Idea (Kalamazoo)
- United Football League
- Vinson & Elkins LLP (Tacoma Rainiers)
- Wachovia Bank, N.A.

CONTACT INFORMATION

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BSG

BARRETT SPORTS GROUP, LLC

Mr. Brett D. Rasmussen is a Consultant at Barrett Sports Group, LLC in the firm's Manhattan Beach, California office. He has been with the firm since 2013. Since joining the firm, Mr. Rasmussen has been involved in all aspects of projects involving market evaluation, financial analysis, stadium/arena management evaluation, document review, and project research. Mr. Rasmussen has direct experience in the following areas, including: market demand analysis; financial feasibility analysis; economic and fiscal impact analysis; franchise valuation analysis; stadium/arena valuation analysis; transaction due diligence; stadium/arena lease evaluation; and general advisory/strategic support. Mr. Rasmussen received his B.S. in Business Administration with a minor in Sports Media Studies from the University of Southern California (USC). Prior to joining BSG, Mr. Rasmussen's experience included Octagon, Anschutz Entertainment Group (AEG), USC Marshall Sports Business Institute, and the Los Angeles Sports and Entertainment Commission (LASEC).

As summarized below, Mr. Rasmussen has worked on projects in both the public and private sector during his tenure at BSG. He has worked on projects related to stadiums/arenas and teams in all five major sports leagues, minor league sports, and collegiate sports. Please see below for a list of recent project experience:

PROJECT EXPERIENCE

PUBLIC SECTOR CLIENTS

- City of Anaheim
- City of Fresno
- City of Pasadena/Rose Bowl
- City of Sacramento
- City of San Antonio
- City of San Diego
- City of San Francisco
- City of Savannah
- City of Stockton
- City of Visalia
- County of Broward
- County of Maui
- County of Monterey (Laguna Seca)
- District of Columbia CFO
- Gateway Economic Development Corp.
- Metropolitan Entertainment & Convention Authority (MECA)
- Rams Stadium Task Force (St. Louis)
- State of Louisiana/Zephyr Field
- University of South Florida

PRIVATE SECTOR CLIENTS

- Ambac Assurance Corp./Assured Guaranty Municipal Corp.
- Carolina Hurricanes
- Colorado Rockies
- El Paso Chihuahuas (Mountain Star Sports)
- Fundamental Advisors (Memphis Redbirds)
- Memphis Grizzlies
- MLS Project (Mountain Star Sports)
- Morrison Foerster LLP
- Philadelphia Union
- Portland Timbers
- Roundball Partners
- San Antonio Spurs
- San Francisco Giants
- San Jose Earthquakes
- Seattle Sounders FC

CONTACT INFORMATION

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www.barrettsports.com

David Bower, AIA
Principal

Education
Bachelor of Architecture,
Kansas State University
Bachelor of Science,
Construction Science,
Kansas State University

Registrations
Registered Architect: Missouri

Memberships
American Institute of Architects

David has been with Populous since 1988 and has worked almost exclusively on baseball projects. As a Senior Project Manager and Market Leader he is directly responsible for client relations, project management and delivery of the firm's Minor League Baseball projects and Major League Baseball spring training facilities. Because of David's intimate knowledge of baseball standards and best practices in the industry, he efficiently leads clients and project teams through the design and construction process. David has been involved in more than 30 of the firm's nearly 90 professional ballpark projects, including most recently the award-winning, Southwest University Park, El Paso (AAA Chihuahuas), Sloan Park, Mesa (Cubs Spring Training), Peoria Spring Training Renovations (Padres and Mariners Spring Training), JetBlue Park (Boston Red Sox Spring Training), the Goodyear, Arizona Spring Training Complex (Reds and Indians Spring Training) and the Surprise Recreation Complex (Kansas City Royals and Texas Rangers Spring Training).

Relevant Project Experience
Southwest University Park, El Paso, Texas
Spirit Communications Park, Columbia, South Carolina
Sloan Park, Mesa, Arizona
JetBlue Park, Fort Myers, Florida
Charlotte Sports Park, Port Charlotte, Florida
Goodyear Spring Training Facility, Goodyear, Arizona
Bank One Ballpark Facility Assessment Study, Phoenix, Arizona
Surprise Recreation Complex, Surprise, Arizona
Scottsdale Spring Training Facility, Scottsdale, Arizona
Peoria Spring Training Facility, Peoria, Arizona
Dodgertown, Vero Beach, Florida
Bright House Field, Clearwater, Florida
Hohokam Stadium, Mesa, Arizona
Tempe Diablo Stadium, Tempe, Arizona
Homestead Spring Training Facility, Homestead, Florida
Kino Veteran Memorial Stadium, Tucson, Arizona
Southwest University Park, El Paso, Texas
ONEOK Field, Tulsa, Oklahoma
Cheney Stadium Renovation, Tacoma, Washington
Baseball Grounds of Jacksonville, Florida
Chukchansi Park, Fresno, California
Smith's Ballpark, Salt Lake City, Utah
Guadalajara Baseball Complex, Guadalajara, Mexico
San Diego Padres Dominican Academy, San Cristobal, Dominican Republic
Boston Red Sox Dominican Republic Academy, Dominican Republic
Canal Park, Akron, Ohio
Roger Dean Stadium, Jupiter, Florida
Tampa Bay Rays Ballpark Master Plan, St. Petersburg, Florida
New Busch Stadium Study, St. Louis, Missouri
Florida State University Dick Howser Stadium, Tallahassee, Florida
University Of Miami Mark Light Stadium, Coral Gables, Florida
Kansas State University Tointon Family Stadium at Frank Myers Field, Manhattan, Kansas

Michael W. Sabatini, AIA
Project Designer

Education
Master of Architecture, University of Illinois at Chicago
Bachelor of Architecture, University of Kansas
Bachelor of Environmental Design, University of Kansas

Registrations
NCARB Certified
Registered Architect: Missouri, Mississippi

Memberships
American Institute of Architects (AIA)

Awards
Design Excellence, People's Republic of China

Mike is a licensed architect with more than 25 years of professional experience. Mike served as senior project designer for the Citi Field ballpark project, home to the New York Mets. During his professional tenure prior to joining Populous, he provided design services for a number of facilities.

Mike's career has included such notable projects as Citi Field, TD Ameritrade Park, home of the Men's NCAA College World Series, 1996 Atlanta Olympic Stadium, Bank One Ballpark, Fenway Park Renovations, Olympic Stadium in Guangzhou, China and University of Notre Dame Stadium renovations. He has also been involved in revenue enhancement projects for several professional and collegiate clients.

Relevant Project Experience
Southwest University Park, El Paso, Texas
Spirit Communications Park, Columbia, South Carolina
JetBlue Park, Fort Myers, Florida
CenturyLink Sports Complex Renovation, Fort Myers, Florida
SunTrust Park, Cobb County, Georgia
University of San Diego Ballpark, San Diego, California
Citi Field, New York, New York
TD Ameritrade Park, Omaha, Nebraska
Texas A&M University Kyle Field Stadium Renovation & Expansion Study, College Station, Texas
Mississippi State University Duty Noble Field, Starkville, Mississippi
Northwestern University Rocky Miller Field, Chicago, Illinois
Mexico City Diablos Rojos New Ballpark, Mexico City, Mexico
Coastal Carolina University Watson Stadium, Conway, South Carolina
Coastal Carolina University Softball Stadium, Conway, South Carolina
Paul E. Joseph Stadium Renovation, St. Croix, Virginia Island
Fenway Park Renovation, Boston , Massachusetts*
Rosenblatt Stadium Expansion, Omaha, Nebraska*
Progressive Field Addition/Renovation, Cleveland, Ohio*
Bank One Ballpark, Phoenix, Arizona*
Skysox Stadium, Colorado Springs, Colorado*
Tulsa Drillers Stadium Renovation, Tulsa, Oklahoma*
Daytona International Speedway Winston Tower Expansion and Master Plan, Daytona Beach, Florida*
1996 Olympic Stadium, Atlanta, Georgia*
Frontier Stadium, Rochester, New York*
Guangzhou Olympic Stadium, Guangzhou, China*

*denotes previous professional work

MONTE J. THURMOND
Senior Vice President

PROJECT RESPONSIBILITIES

- Corporate responsibility for the performance of the project team both home office and on-site
- Provides leadership, experience and technical expertise
- Anticipates and resolves construction issues
- Ensures that client expectations are met
- Resource allocation and daily communication with the contract/construction manager to facilitate on-time, within budget project delivery

YEARS OF EXPERIENCE

36

AREAS OF EXPERTISE

Sports/Special Events
Education
Leadership
Preconstruction Services
Training

EDUCATION

B.S., Construction Engineering
Purdue University

LICENSING/PROFESSIONAL AFFILIATIONS

The Hunt College of Construction "Career Opportunities & Performance Requirements" Seminar
ASHE Member
LEED: New Construction - Technical Review
Healthcare Construction Certificate

Publishers & Editors of ENR Magazine 1991 for "Those Who Service the Best Interest of the Industry"
Silver Step Safety Award, UTA College Park Center

PROJECT EXPERIENCE

Las Vegas Arena
A 639,964 SF multi-purpose arena. Includes 17,364 seats and 52 suites, scheduled to be completed in June of 2016.
Las Vegas, NV

Southwest University Park
A new AAA ballpark with 7,000 fixed seats, 25 luxury suites, 250-500 club seats, restaurant/bar, concession facilities, team facilities, team store, press facilities, scoreboard, video board, and office space. Includes demolition of previous structure by implosion. Home of the El Paso Chihuahuas, AAA affiliate of MLB's San Diego Padres.
El Paso, TX

Monterrey Soccer Stadium
Consulting services for a 1,186,263 SF, 50,000-seat stadium with 326 suites, four levels, concrete structure with two-way elevated slabs, precast concrete in the upper raker beams, curved exterior skin and curved cantilevered roof trusses.
Monterrey, Mexico

Whataburger Field
A 128,306 SF, 5,050 seats, three-level baseball stadium. Home of the AA Corpus Christi Hooks, an affiliate of MLB's Houston Astros.
Corpus Christi, TX

Allen Event Center
A 192,000 SF, 8,100-seat (6,225 fixed), 26 suite and two ice rinks multi-purpose arena. The Center hosts a multitude of events from large corporate banquets to trade shows to staged productions. The Absolut Club is located on the Premium Level along with meeting rooms. Home of the CHL's Allen Americans.
Allen, TX

Tim's Toyota Center
A 135,000 SF, two level, 5,100-seat hockey and events center featuring 24 suites. Home of the CHL's Arizona Sundogs.
Prescott Valley, AZ

Santa Ana Star Center
A 160,000 SF, 6,500-seat, multi-purpose event center for the City of Rio Rancho. Home of the CHL's New Mexico Scorpions and the NBA's Developmental League, the Albuquerque Thunderbirds.
Rio Rancho, NM

Southern Methodist University New Tennis Center
Tennis complex which includes monument sign, plaza area and athletic field.
Dallas, TX

Southern Methodist University Crum Basketball Center
A 42,000 SF, two-story practice facility for the men's and women's basketball teams including locker rooms and meeting facilities as well as six outdoor tennis competition areas with stands.
University Park, TX

University of Missouri "MIZZOU" Arena
Consultant for a 15,000-seat, three-level campus basketball arena in schematic design phase.
Columbia, MO

Southern Methodist University Parking Structure Number Three
A five-story parking garage with 500 spaces.
University Park, TX

Southern Methodist University Parking Structure Number Five
A 180,000 SF, five-story parking garage with 500 spaces.
University Park, TX

Southern Methodist University Gerald J. Ford Stadium & Paul B. Loyd Jr. All Sports Center
A 124,000 SF, 32,000-seat football stadium with a five-story press box totaling 120,000 SF and a four-story all sports center including a training room, classrooms, tutoring areas, conference rooms, meeting rooms and a library. Home of the Southern Methodist University Mustangs.
University Park, TX

Bud Walton Arena
An 18,000-seat, three-level basketball arena featuring 36 suites. Home of the University of Arkansas Razorbacks.
Fayetteville, AR

Liberty Bowl Memorial Stadium Expansion
The expansion / renovation of a 63,000-seat open-air football stadium. Home of the University of Memphis Tigers and the Liberty Bowl.
Memphis, TN

University of Texas at Arlington College Park Center
A new 220,000 SF, 6,600-seat event center including administrative/athletic offices and two practice courts.
Arlington, TX

DAN O'SHEA, LEED AP

Vice President of Estimating

PROJECT RESPONSIBILITIES

- Responsible for various estimating tasks through all phases of preconstruction and construction activities
- Evaluation of various construction alternatives
- Solicitation and preparation of bids and GMP
- Quantity takeoffs and pricing
- Value engineering
- Constructability reviews

YEARS OF EXPERIENCE

21

AREAS OF EXPERTISE

Sports Construction
Higher Education
Leadership
Preconstruction Services

EDUCATION

B.A Construction Administration
University of Wisconsin

LICENSING/PROFESSIONAL AFFILIATIONS

LEED Accredited Professional - U.S. Green Building Council

PROJECT EXPERIENCE

AT&T Center Renovations
Additions and renovations to the existing AT&T Center facility, originally buiilt by Hunt in 2002.
San Antonio, TX

Southern Methodist University Dr. Bob Smith Health Center
A two-story, 29,400 SF health services and counseling center replacement building.
Dallas, TX

Methodist Hospital North Campus Expansion
A 875,000 SF, 20-level hospital expansion for the Methodist Hospital System's North Campus Expansion at the Texas Medical Center. The project consists of an eleven-level bed tower and 28,000 SF of renovations.
Houston, TX

Texas Health Resources Southwest Campus Surgical Addition
A new 35,000 SF surgical addition and new central sterile facility
Fort Worth, TX

Forest Park Medical Fort Worth Campus
a 150,00 SF boutique surgical hospital
Fort Worth, TX

Ellis County Court and Administration Building
a 102,000 SF, 4 floor building that includes 2 county courts of law, 2 district courts, a law library and attorney work room.
Waxahachie, TX

City of Waxahachie Parking Garage
a 132,000 SF, parking structure that can hold 317 vehicles, serving both county and community functions.
Waxahachie, TX

Ellis County Jail Expansion
85,906 SF new addition and 7,620 SF renovation that includes a 911 center, dayroom, multipurpose room, outdoor recreation yards, kitchen/laundry area and remote visitation and video arraignment rooms.
Waxahachie, TX

JOHN MORGAN, LEED AP BD+C

Project Director

YEARS OF EXPERIENCE

17

AREAS OF EXPERTISE

Sports Construction
Communication
Coordination
Project Documentation

EDUCATION

B.S., Construction Management
Northeast Louisiana University

LICENSING/PROFESSIONAL AFFILIATIONS

LEED Accredited Professional - U.S. Green Building Council

P6 Training

CMiC PM - Existing Projects Training

CMiC PM - New Projects Training

LEED Accredited Professional - U.S. Green Building Council BD+C

Silver Step Safety Award, UTA College Park Center

Sigma Lambda Chi - International

Construction Honor Society

PROJECT RESPONSIBILITIES

- Point person for the Owner throughout the project
- Performance of the project team both home office and on-site
- Provides leadership, experience and technical expertise
- Foresees and resolves construction issues
- Resource allocation at the jobsite level
- Daily involvement with the project team to facilitate on-time, within budget delivery of the project
- Project planning and logistical considerations
- Subcontractor scoping, buyout and GMP Development
- Maintains continuity of management from Preconstruction Phase to Construction Phase

PROJECT EXPERIENCE

Southwest University Park
A new AAA ballpark with 7,000 fixed seats, 25 luxury suites, 250-500 club seats, restaurant/bar, concession facilities, team facilities, team store, press facilities, scoreboard, video board, and office space. Includes demolition of previous structure by implosion. Home of the El Paso Chihuahuas, AAA affiliate of MLB's San Diego Padres.
El Paso, TX

Tim's Toyota Center
A 135,000 SF, two level, 5,100-seat hockey and events center featuring 24 suites. Home of the CHL's Arizona Sundogs.
Prescott Valley, AZ

AT&T Center Renovations
Additions and renovations to the existing AT&T Center facility. $80,000,000 of construction completed during the 2015 Off Season
San Antonio, TX

Covelli Centre
A 162,000 SF, 5,850-seat minor league hockey arena and events center. Home of the CHL's Youngstown Steelhounds.
Youngstown, OH

University of Texas at Arlington College Park Center
A new 220,000 SF, 6,600-seat event center including administrative/athletic offices and two practice courts.
Arlington, TX

Coppell High School
A 68,117 SF, new multi-purpose building including a 50 yard indoor football field, large weight room, and locker rooms for football, baseball and softball.
Coppell, TXSouthern Methodist University New Tennis Center
Tennis complex which includes monument sign, plaza area and athletic field.
Dallas, TX

Abbreviated Resume

V. OFFEROR HISTORY

Barrett Sports Group, LLC Overview

- Barrett Sports Group was formed in early to 2000 to provide strategic consulting services specifically to the sports industry

- Provide a broad range of services to meet your needs
  - Market and financial feasibility
  - Project finance advisory
  - Economic and fiscal impact analysis
  - Negotiation advisory and support

- Long successful track record of delivering quality advice to public sector and private sector clients

- We understand the complexities of the sports industry
  - Political
  - Financial
  - Operational

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BARRETT SPORTS GROUP, LLC

V. OFFEROR HISTORY

Barrett Sports Group, LLC Overview (continued)

- Daniel S. Barrett would Lead the Engagement
  - Over 25 Years Experience
  - Over 1,000 Sports Industry Projects
  - Extensive Sports Facility Feasibility, Economic Impact, and Finance Experience
  - Extensive Negotiation Advisory and Support Experience
  - Formerly Managing Director for Western Region Sports and Entertainment Investment Banking Division of A.G. Edwards & Sons, Inc.
  - Formerly Lead Western Region Hospitality Sports and Leisure Consulting Practice for Deloitte & Touche LLP
  - Sports Industry Expert Witness
  - Adjunct Professor University of San Francisco Sports Management Graduate Program
  - UCLA, BA – Economics/International Studies
  - USC, MBA – Finance/Real Estate

BSG
BARRETT SPORTS GROUP, LLC

V. OFFEROR HISTORY

Barrett Sports Group, LLC Selected Projects

- El Paso Chihuahuas – Southwest University Park
- Memphis Redbirds – AutoZone Park
- Nashville/Davidson – First Tennessee Park
- College World Series Stadium Committee – TD Ameritrade Park Omaha
- City of Oklahoma City – Chickasaw Bricktown Ballpark
- Sacramento River Cats – Raley Field
- River City Regional Stadium Financing Authority – Raley Field
- City of Visalia – Recreation Park Project
- Onondaga County/Syracuse Chiefs – NBT Bank Stadium (Lease Analysis)
- Confidential Stadium (Single-A) – Stadium Valuation
- Scranton/Wilkes-Barre Yankees (Triple-A) – Franchise Valuation
- Tacoma Rainiers (Triple-A) – Franchise Valuation
- City of Fresno/Fresno Grizzlies – Lease Analysis/Financial Review/ Deal Restructuring Project
- City of Stockton – Stadium Lease Renegotiation
- State of Louisiana (LSED)/New Orleans Zephyrs – Financial Review/Deal Restructuring Options
- City of Brighton – Proposed Minor League Ballpark
- Town of Castle Rock – Proposed Minor League Ballpark
- Pacific Baseball Partners – Proposed Sonoma County Ballpark
- City of Henderson – Proposed Spring Training/Baseball Complex
- Columbia Capital Management, LLC – Proposed Topeka Ballpark
- City of Huntington Beach – Multi-Purpose Sports Complex
- City of Fremont – Proposed Oakland A's Ballpark
- City of San Diego – PETCO Park
- City of Anaheim – Angel Stadium of Anaheim
- Downtown Council Kansas City – Proposed Ballpark
- Numerous Other Stadium and Arena Projects

BSG
BARRETT SPORTS GROUP, LLC

V. OFFEROR HISTORY

Barrett Sports Group, LLC Experience

Public Sector Clients
Allen County War Memorial Coliseum
Anchorage Economic Development Authority
Calgary Convention Center
California State University, Sacramento
City of Albuquerque
City of Anaheim
City of Atlanta-Fulton Cnty. Rec. Auth.
City of Auburn Hills
City of Bellevue
City of Brighton
City of Coffeyville
City of Compton
City of Corona
City of Dallas
City of Edmonton/Edmonton Coliseum
City of Encinitas
City of Fremont
City of Henderson
City of Houston/Harris County
City of Huntington Beach
City of Inglewood
City of Lake Elsinore
City of Oceanside
City of Oklahoma City
City of Pasadena/Rose Bowl/UCLA
City of Richmond/Counties/Corporate Sponsors
City of Sacramento
City of San Diego
City of San Francisco
City of Thousand Oaks
County of Monterey/Laguna Seca Raceway
County of Sacramento
County of San Bernardino
Franklin County Convention Facilities Authority
Georgia World Congress Center Auth. (Georgia Dome)
Greeley Community Facilities Task Force
Gwinnett County
Hawaii Convention Center Authority
Hillsborough County Property Appraiser
Incline Village General Improvements District
Louisiana NFL Stadium Advisory Commission
Maryland Stadium Authority
New Jersey Sports & Exposition Authority
Oakland-Alameda County Coliseum
REDEEM
River City Regional Stadium Financing Authority
San Diego County
Shoreline Amphitheater
State of California/LA Memorial Coliseum
State of Hawaii/Aloha Stadium
State of Louisiana
State of Minnesota
State of New Mexico
The Los Angeles County Fair, Hotel & Exposition
Town of Castle Rock
UCLA
Washington State MLB Stadium PFD
Washington State NFL Public Stadium Authority

Private Sector Clients
Anaheim Angels
Ascent Entertainment
Baker Ranch
Boston Bruins/New England Sports Network
Canadian Minor League Hockey Franchise
Cleveland Indians
Committee for Arts & Youth Sports (Sacramento)
Denver Broncos
Detroit Lions
Downtown Council Kansas City
Fleet Bank/New York Islanders
Heritage Services (Omaha)
Hollywood Park Race Track
Homart/Sears, Roebuck & Company
International Hockey League/Milwaukee Admirals
Koll/Arcadia Investors
Luna Entertainment
Major League Soccer
Mudville Nine Baseball Club
National Collegiate Athletic Association (NCAA)
National Thoroughbred Racing Association (NTRA)
New England Patriots
New Orleans (formerly Charlotte) Hornets
Oakland Athletics Investor Group
Pacific Baseball Partners
Philadelphia Eagles
Pittsburgh Penguins Investor Group
Portland Arena Management
River West Investments
Private Developer (Proposed Convention Center)
Rogers Communications, Inc./Toronto Blue Jays
Sacramento River Cats
St. Louis Blues Investor Group
San Francisco 49ers/City of San Francisco
San Francisco Giants
Steinberg & Moorad
Tampa Bay Lightning (Ice Palace)
Texas Motor Speedway
The Paso del Norte Group
The Fresno Diamond Group – Investor
Suite Idea (Kalamazoo)
United Football League
Vancouver Canucks
Visalia Oaks Baseball Club
Wachovia Bank
Western Hockey League Investor Group

BSG
BARRETT SPORTS GROUP, LLC

VI. REFERENCES

References

El Paso Chihuahuas Mr. Alan Ledford President (925) 980-3003	City of Fresno Fresno Grizzlies Project Ashley Swearengin, Mayor Georgeanne White, Chief of Staff (559) 621-8000	City of Sacramento New Sacramento Kings Arena Project Mr. Kevin Johnson Mayor (916) 808-5300
TD Ameritrade Park (Heritage Services) Mr. Patrick Duffy Principal McCarthy Group, LLC (402) 991-8405	State of Louisiana/SMG Mr. Doug Thornton Senior Vice President, Stadiums and Arenas Sugar Bowl Drive New Orleans, LA 70112 (504) 587-3827	City of Stockton Stockton Ports/Thunder Projects Ms. Laurie Montes Deputy City Manager (209) 937-8843

VII. PROJECT APPROACH

Overview

- Based on our experience with similar projects and our understanding of the project, we have attempted to prepare a strategic approach to most efficiently and effectively assist you
- If selected, we would modify our approach, as necessary, to best meet your needs in the most timely and cost effective manner
- Upon completion of the phases described in the scope of services, we will conduct interim status conference calls or meetings to present findings to date
- We have presented our proposal in phases, according to the City's definitions
- We have structured our proposal to focus on evaluating the feasibility of constructing a new baseball stadium – our analysis will evaluate the demand and feasibility of additional facilities on the Catalyst 1 site at a preliminary high-level (potential development alternatives to be discussed/scope refined)

VII. PROJECT APPROACH

Project Kick-Off

Goal: Develop understanding of goals and objectives

- Conduct project kick-off meeting with the project team members
  - Establish roles and expectations
  - Adopt a time line for the engagement
  - Develop lines of communication
  - Develop/refine scope of services, as appropriate
  - Establish the format and content of our deliverable products

- Collect and review previous relevant work related to marketing, planning, economic, and financial data (if any)

- Conduct site visit

- Conduct interviews with key interested and related parties to obtain background information relevant to conducting analysis – interview list adjusted based upon confidentiality requirements

VII. PROJECT APPROACH

Phase 1 – Market Analysis

Goal: Determine the market demand, appropriate stadium characteristics for a potential stadium, and the market's ability to attract a minor league baseball team

- Evaluate demographic and market characteristics (completed based on: 1) core based statistical area, and 2) geographic rings
  - Population (and growth) / households (and growth)
  - Income parameters (high income households, household income (average, median))
  - Age characteristics
  - Unemployment
  - Corporate base/presence
  - Television/radio market
  - Other

- Evaluate comparable (local/non-local) and competitive (local) sports facilities
  - Operating characteristics (facility overview)
  - Attendance and event information
  - Market demographic characteristics
  - Mixed-use ancillary developments
  - Proximity to other City features/landscapes
  - Evaluate local event marketplace

VII. PROJECT APPROACH

Phase 1 – Market Analysis (Continued)

- Prepare estimates of potential market demand for stadium
  - Interview potential minor league baseball officials
  - Interview facility managers
  - Interview local youth, high school, and college athletics officials
  - Interview local event promoters
  - Analyze local and regional sports participation

- Conduct consumer research sessions with potential stadium patrons/users (method and number of sessions/approach will be determined based on budget guidelines)
  - Develop customized research study
    - Define issues to be explored/research objective
    - Design data collection instrument (web-based survey)
  - Potential research methods
    - Web-based surveys/telephone surveys/in-depth interviews/focus groups
  - Potential survey targets
    - General public/local corporations/other

VII. PROJECT APPROACH

Phase 1 – Market Analysis (Continued)

- Evaluate specific needs of identified users
- Estimate number and type of events and attendance
- Comment on the potential seating capacity and other characteristics for proposed stadium
  - Total capacity – fixed and portable
  - Number of luxury suites
  - Number of loge boxes
  - Number of club seats
  - Number of parking spaces
  - Other amenities (e.g., offices, athletics facilities, etc.)
- Comment on the trends related to other sports/recreational/entertainment facilities adjacent to comparable stadiums and the potential for a mixed use development on site

VII. PROJECT APPROACH

Phase 2 – Preliminary Building Program

Goal: Develop preliminary options for the stadium program, design and construction to be further used to develop construction cost estimates

- Conduct site assessment to understand the opportunities and constraints of the provided potential stadium site

- Site assessment to consider criteria such as:
  - Transportation
  - Parking/access/traffic
  - Operational synergies
  - Site conditions
  - Potential site improvements, if any
  - Other key site factors
  - Consider and comment on mixed-use ancillary real estate development and other redevelopment opportunities

VII. PROJECT APPROACH

Phase 3 – Preliminary Construction Cost Estimate

Goal: Develop preliminary construction cost estimate

- Prepare preliminary stadium cost estimates based on preliminary design
  - On-site infrastructure requirements
  - Demolition
  - Hard and soft construction costs
  - Project management
  - Project contingency
  - Other

VII. PROJECT APPROACH

Phase 4 – Financial Analysis

Goal: Evaluate the financial feasibility of a new minor league baseball stadium

- Develop key operating assumptions and financial model to estimate revenue and operating expenses for stadium
- Collect and review operating and financial data from other venues in the market (if any)
- Collect and review comparable stadium operating and financial data
- Evaluate major potential revenue items for stadium
- Evaluate major potential expense items for stadium
- Estimate potential operating surplus or deficit generated by the stadium before interest, taxes, depreciation, and amortization and excluding debt service
- *Develop a sensitivity matrix to allow you to understand the impact on the financial performance of the stadium based on fluctuations of key assumptions*

VII. PROJECT APPROACH

Phase 5 – Funding Analysis

Goal: Identify and consider alternative stadium financing structures/options

- Identify alternative public and private financing mechanisms and sources of funding
  - Municipal bonds
  - General obligation bonds
  - Revenue or special tax bonds
  - Credit enhancements
  - Zero coupon bonds
  - Special assessment or benefits districts (including tax increment financing)
  - Institutional investors/bank loans/project finance
  - State/regional funding/grants
  - Private funding sources (private donations/project revenues/mixed-use ancillary development/etc.)
- Perform local funding analysis
  - Evaluate funding sources/financing structures of prior sports facility development (if any)
  - Discuss financing capacity and credit rating of issuer
  - Evaluate impact of state and local laws
  - Customized interviews with key stakeholders to assess funding options/support
  - Evaluate ownership and management alternatives
- Identify financing constraints in current market

VII. PROJECT APPROACH

Phase 6 – Economic Impact Study

Goal: Estimate the potential construction / on-going economic and fiscal impacts related to the proposed stadium

- Interview key potential major users of the stadium
- Estimate tenant and stadium operating characteristics
- Estimate direct fan spending
- Review project related construction cost estimates
- Obtain output and employment multipliers
  - Prepare and configure economic impact model
  - Estimate total and incremental spending (direct, indirect, and induced spending)
  - Estimate total and incremental employment and employee compensation
  - Estimate total and incremental fiscal benefits and costs
- Qualitative assessment of other benefits (community/exposure/marketability/etc.)
- Evaluate the ongoing economic development opportunities

VII. PROJECT APPROACH

Phase 7 – Charrette / Public Engagement Process

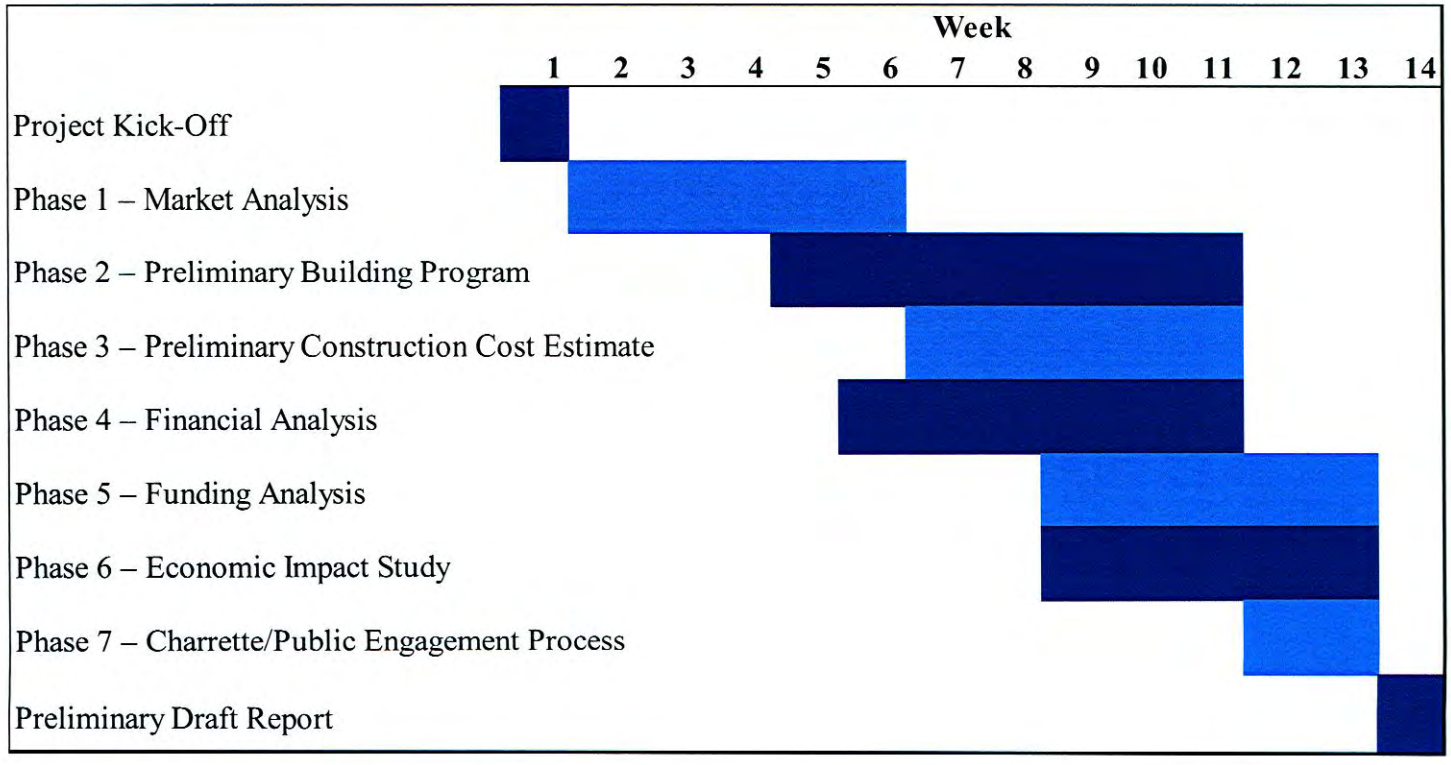
Goal: Prepare and execute a one half-day public participation charrette

- Coordinate project logistics with City and other stakeholders
- Design the charrette to incorporate the findings and work done in previous phases
- Consulting Team will work with and engage the community in discussing the potential impact of the construction and operations of a stadium and additional facilities on the site

VII. PROJECT APPROACH

Preliminary Project Timeline

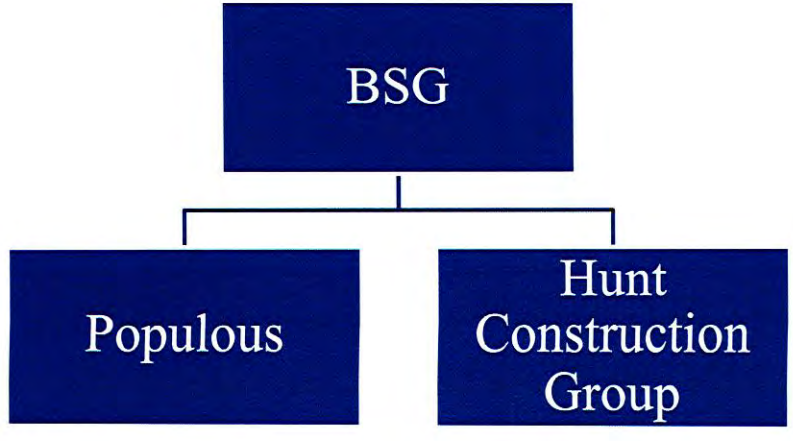
- Presented below is an estimated timeframe based on the approach outlined in this proposal
  - The Consulting Team will further refine schedule during the Project Kick-Off phase



VIII. SUBCONTRACTING

Overview

- BSG will serve as the project manager for the Consulting Team, which will include two nationally recognized firms
  - Populous (Architects)
  - Hunt Construction Group (subsidiary of AECOM)
- In addition to these firms, the Consulting Team is open to including local minority owned/woman owned/small disadvantaged business – if directed, we will make a good faith effort to utilize such firms on this engagement



VIII. SUBCONTRACTING

Populous Overview

POPULOUS™

- Since inception in 1983, Populous has grown into the world's leading design firm dedicated exclusively to creating environments that draw people and communities together for unforgettable experiences

- In the world's top cities and on more than 130 university campuses we have designed more than 2,000 projects worth $30 billion. Our designs for places like Yankee Stadium, AutoZone Park, Southwest University Park, the London Olympic Games, Phoenix Convention Center and Baylor University's McLane Stadium have created emotional connections between people and the civic sports and entertainment places and events they love. The top communities entrust Populous to help build their brands through design

- Our unrivaled knowledge – both visionary and technical – is unveiled through comprehensive planning and design services with experiential design at the core

- Our focus includes not just the individual buildings that define a community, such as sports architecture, conference and exhibition center architecture or aviation design, but also the urban fabric that weaves these buildings together. We offer architecture, landscape architecture, interior design, environmental graphics and wayfinding, event planning and overlay, master planning urban planning and sustainable design consulting from offices on four continents, with primary locations in San Francisco, Denver, Kansas City, Boston, London and Brisbane. We have been recognized 200 times over with global design awards, including three national American Institute of Architects awards. We also have been listed three times as one of Fast Company Magazine's most innovative companies.

VIII. SUBCONTRACTING

Populous Selected Projects

POPULOUS™

- **Minor League Baseball**
  - Arvest Ballpark (Springdale, AR)
  - AutoZone Park (Memphis, TN)
  - Baseball Grounds of Jacksonville (Jacksonville, FL)
  - Blue Wahoos Stadium (Pensacola, FL)
  - Bright House Field (Clearwater, FL)
  - Canal Park (Akron, OH)
  - Cheney Stadium Renovation (Tacoma, WA)
  - Chukchansi Park (Fresno, CA)
  - Coca-Cola Field (Buffalo, NY)
  - Coca-Cola Park (Allentown, PA)
  - Dow Diamond (Midland, MI)
  - Durham Bulls Athletic Park (Durham, NC)
  - First Tennessee Park (Nashville, TN)
  - Harbor Park (Norfolk, VA)
  - Hoover Metropolitan Stadium (Hoover, AL)
  - Isotopes Park Renovation (Albuquerque, NM)
  - Montgomery Riverwalk Stadium (Montgomery, AL)
  - Newark/Essex County Riverfront Stadium (Newark, NJ)
  - ONEOK Field (Tulsa, OK)
  - Parkview Field (Fort Wayne, IN)
  - Principal Park (Des Moines, IA)
  - Richmond County Bank Ballpark (Staten Island, NY)
  - Smith's Ballpark (Salt Lake City, UT)
  - Southwest University Park (El Paso, TX)
  - Spirit Communications Park (Columbia, SC)
  - Victory Field (Indianapolis, IN)
- **Local**
  - Bank of America Stadium (Charlotte, NC)
  - Boshamer Stadium Renovation (Chapel Hill, NC)
  - Campbell University Convocation Center (Lillington, NC)
  - Carolina Panthers Training Facility (Charlotte, NC)
  - Charlotte Knights Ballpark Study (Charlotte, NC)
  - Durham Bulls Athletic Park (Durham, NC)

VIII. SUBCONTRACTING

Hunt Construction Group Overview

- Hunt Construction Group, an AECOM company, was founded in 1944 in Indianapolis by Paul Hunt, Arber Huber and Harry Nichols as a privately-held organization. It was known as Huber, Hunt & Nichols at that time. The cornerstone of its founding began during World War II with industrial/manufacturing facilities. Huber and Nichols left the company shortly after its founding and Paul Hunt carried on as sole owner. Through the years, the company's guiding principles have been passed down through three generations of Hunts and are still embodied today by Chairman Emeritus Robert G. Hunt.

- Today, Hunt is ranked by Engineering News-Record as one of the nation's top commercial construction management/general contracting firms and is a leader in the construction industry. With offices nationwide, Hunt maintains a volume between $6 billion and $8 billion of work under contract nationally in a dozen different industries.

- In today's competitive market, if you do not provide high quality work, you will not last long in the industry. After 70 years of experience in the construction business, Hunt has never lost sight of the primary goal of its founders: Do the job right.

- In July 2014, Hunt merged with AECOM, a leading provider of technical and management support services for commercial and government clients around the world. As a wholly owned subsidiary of AECOM, Hunt benefits from being a part of a truly innovative organization that contains more than 100,000 employees — including architects, engineers, designers, planners, scientists and management and construction services professionals — serving clients in more than 150 countries around the world. As part of the AECOM family, Hunt has clearly deepened its resources, broadened its expertise, and enhanced the quality of work for which they have always been known.

VIII. SUBCONTRACTING

Hunt Construction Group Selected Projects

HUNT
An AECOM Company

- **Minor League Baseball**
  - Bright House Field (Clearwater, FL)
  - Charlotte Sports Park Renovation (Charlotte, NC)
  - Chukchansi Park (Fresno, CA)
  - Southwest University Park (El Paso, TX)
  - Victory Field (Indianapolis, IN)
  - Whataburger Field (Corpus Christi, TX)

- **Local**
  - Charlotte Sports Park Renovation (Charlotte, NC)
  - Time Warner Cable Arena (Charlotte, NC)
  - University of North Carolina Genetic Medicine Building Phase 2 (Chapel Hill, NC)

IX. PRICE PROPOSAL

Price and Reimbursable Expenses

- The Consulting Team will complete the scope of services described herein for the estimated professional fees outlined below, plus reimbursement for all direct expenses incurred including travel and subsistence of our staff, word processing, copies, postage, telephone, publications, subcontractors (if any), econometric models and facsimile transmission – total expenses estimated at approximately $10,000

- Professional Fees:

Project Kick-Off	Included
Phase 1 – Market Analysis	$25,000
Phase 2 – Preliminary Building Program	$10,000
Phase 3 – Preliminary Construction Cost Estimate	$10,000
Phase 4 – Financial Analysis	$25,000
Phase 5 – Funding Analysis	$20,000
Phase 6 – Economic Impact Study	$20,000
Phase 7 – Charrette/Public Engagement Process	$10,000
Preliminary Draft Report	Included
Total Professional Fees	$120,000

DARSWEIL L. ROGERS, COMMISSIONER
WADE R. FOWLER, JR., COMMISSIONER
MICHAEL G. LALLIER, COMMISSIONER
EVELYN O. SHAW, COMMISSIONER
DAVID W. TREGO, CEO/GENERAL MANAGER

PUBLIC WORKS COMMISSION
OF THE CITY OF FAYETTEVILLE

ELECTRIC & WATER UTILITIES

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November 11, 2015

TO: All Prospective Bidders

FROM: Gloria Wrench, Procurement Manager

SUBJECT: **Addendum No. 1**
Request for Proposals – Financial Feasibility and Economic Impact Analysis for Catalyst Site 1 – Baseball Stadium, Entertainment & Mixed Use Development

1. The Request for Proposals is hereby modified as follows:

   a. Attached please find the list of questions received and their respective answers.

2. The foregoing changes shall be incorporated in the Request for Proposals and a copy of this Addendum No. 1, signed by the Bidder, must accompany the proposal to indicate the Bidder's familiarity with the changes.

Acknowledgement:

Bidder Barrett Sports Group, LLC
By [signature], Member
Date 11/13/15

BUILDING COMMUNITY CONNECTIONS SINCE 1905

AN EQUAL EMPLOYMENT OPPORTUNITY / AFFIRMATIVE ACTION EMPLOYER