

Originally Prepared: May 18, 2022

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Dear Mark and Will:

CAA ICON is pleased to present our findings to the Jacksonville Jaguars (“Jaguars”). CAA ICON was retained to evaluate the market demand associated with a potential renovation of TIAA Bank Field. As part of our engagement, we conducted primary research in the form of web-based surveys (5,842 completed surveys), focus groups (three groups), and corporate interviews (limited). The web-based survey was distributed to numerous Jaguar-related databases including season ticket members, premium seat ticket members, local single game buyers, concert/event ticket buyers, general marketing database, and 1st DownTown Jacksonville database. CAA ICON also invited survey respondents to volunteer in three focus group sessions. We also completed individual telephone interviews with a limited number of current premium seat and corporate partners. The primary research topics included, but were not limited to, the following:

- Participant background, purchasing habits, season ticket holder status
- Opinion regarding potential renovation
- Opinion regarding market support of the Jaguars
- Current gameday experience at TIAA Bank Field
 - TIAA Bank Field characteristics and amenities (concessions, Wi-Fi / cell service, seat comfort, team store, restrooms, etc.)
 - Factors outside the stadium (tailgating, etc.)
- Renovation concepts (roof / canopy, concourses, seating areas, etc.) and importance of specific features
- Season ticket interest by seating category
- Single game ticket interest
- Premium seating characteristics, features, location, etc.
- Impacts of COVID-19 on purchasing habits

The analysis has been prepared for internal decision-making purposes of the Jaguars only and shall not be used for any other purposes without the prior written permission of CAA ICON. This report is subject to the attached Limiting Conditions and Assumptions.

Thank you for the opportunity to work on this interesting and challenging assignment.

Sincerely,
ICON VENUE GROUP, LLC d/b/a CAA ICON

BY:



Daniel S. Barrett, President



Jacksonville Jaguars



TIAA Bank Field Renovation
Market Feasibility Study – Excerpt
Market Validation (Primary Research)

Originally Prepared: May 18, 2022

CAAICON
STRATEGIC ADVISORY

This report has been prepared for the Jacksonville Jaguars (Jaguars) and is subject to the attached Limiting Conditions and Assumptions. Our reports may not be used, in whole or in part, in any financing or marketing documents.

Although the findings included herein appear reasonable based on the current and anticipated market conditions, actual results depend on the actions of management and other factors both internal and external to the Jaguars.

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

Without limiting the foregoing, the findings included in this report specifically do not account for, assess, or include consideration of recent global events, including, without limitation, the short- and long-term impacts of the Coronavirus Disease 2019 (COVID-19) pandemic and the related political, financial, and economic crises—all of which are unknown.

This report is valid only when presented in its entirety and only for the purpose stated therein.

Our performance of the tasks completed does not constitute an opinion of value or appraisal or a projection of financial performance or audit in accordance with generally accepted audit standards. Estimates of value (ranges) have been prepared to illustrate current and possible future market conditions.

Our work has been based in part on review and analysis of information provided by unrelated sources that are believed accurate, but cannot be assured to be accurate. No audit or other verification has been completed.

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A. Survey Results



A. Survey Results

Overview

- CAA ICON completed web-based market surveys to validate the preliminary observations derived in the market analysis
- Given the nature of the surveys and distribution methods, the research does not focus on development of a specific probability percentage or margin of error, but utilizes results as a guide and comparative tool
- 5,842 completed web-based surveys
- The market survey was distributed to email addresses from the following email databases (email figures approximate):
 - Season Ticket Members – 6,300 addresses
 - 1,567 respondents (25% response rate)
 - Premium Season Ticket Members – 1,500 addresses
 - 251 respondents (17% response rate)
 - Local Single Game Purchasers – 21,000 addresses
 - 504 respondents (2% response rate)
 - Concert / Event Buyers – 42,000 addresses
 - 450 respondents (1% response rate)
 - General Marketing Database – 480,000 addresses
 - 2,560 respondents (0.5% response rate)
 - 1st DownTown Jacksonville – 3,000 addresses
 - 510 respondents (17% response rate)

A. Survey Results

Topics

- The survey addressed a number of topics, including but not limited to:
 - Participant background, purchasing habits, season ticket holder status
 - Opinion regarding potential renovation
 - Opinion regarding market support of the Jaguars
 - Current gameday experience at TIAA Bank Field
 - TIAA Bank Field characteristics and amenities (concessions, Wi-Fi / cell service, seat comfort, team store, restrooms, etc.)
 - Factors outside the stadium (tailgating, etc.)
 - Renovation concepts (roof / canopy, concourses, seating areas, etc.) and importance of specific features
 - Season ticket interest by seating category
 - Single game ticket interest
 - Premium seating characteristics, features, location, etc.
 - Pricing (high-level, attitude towards increase)
 - Impacts of COVID-19 on purchasing habits
- It is important to note that detailed pricing was not tested (at client's request)

A. Survey Results

Summary of Findings – Improvements

- Respondents rated the importance of potential improvements for a renovated TIAA Bank Field
 - Most important improvements:
 - Addition of shade canopy / partial roof
 - More climate-controlled areas (air-conditioned spaces)
 - Season ticket holder only club areas
 - Least important improvements:
 - Fantasy football lounge / amenities
 - Addition of family seating section

A. Survey Results

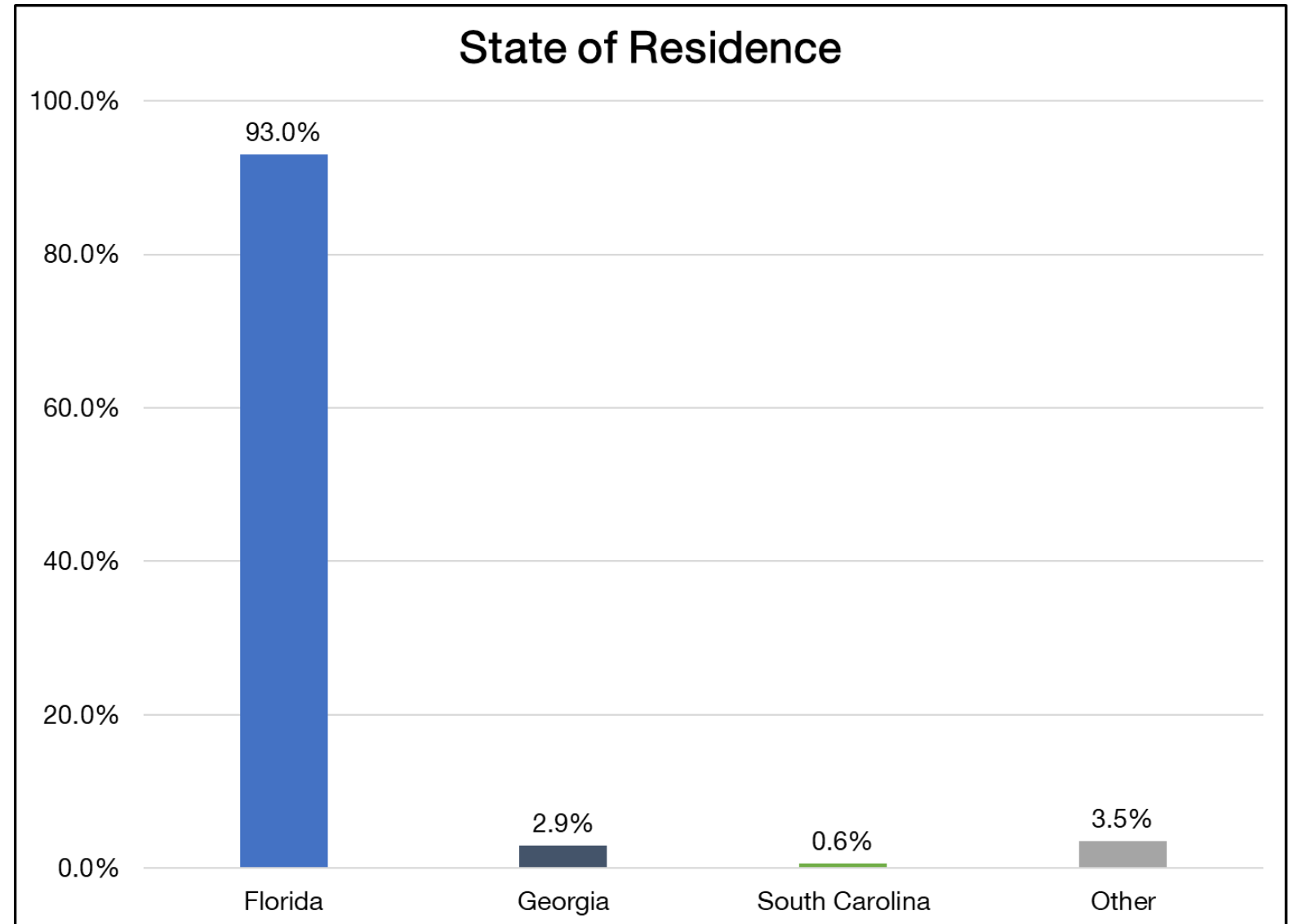
Summary of Findings – Other

- 51% of respondents are season ticket holders
- For former season ticket holders, the most popular reasons they no longer have season tickets were:
 - Team performance
 - Lack of shaded seating / too hot
 - Cost of season tickets
- 89% of respondents would support a renovation
- 78% of respondents would be more likely to attend a game in a renovated stadium
- 77% said shade was very or extremely important in their seating decision
- For the main pillars, the percentage that felt each item is very or extremely important
 - Shade coverage for all seats: 81%
 - Rain coverage for all seats: 63%
 - Improved vertical transportation: 40%
 - Improved air flow in the seating bowl: 69%
- 91% of respondents had some interest in season tickets at a renovated stadium
- 28% said COVID-19 impacted ticket purchasing behavior (purchased less or did not purchase at all)

A. Survey Results

State of Residence

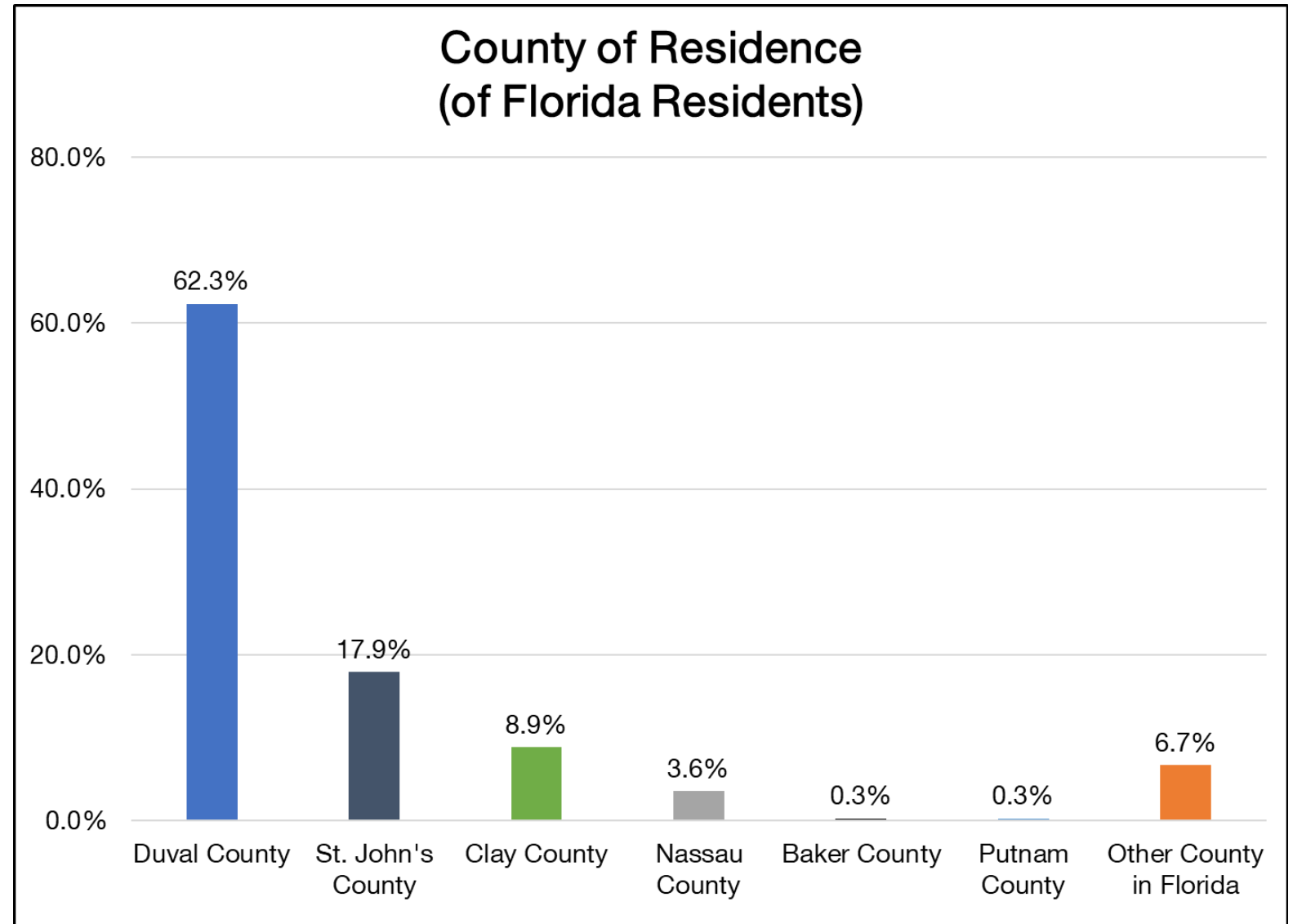
- 93% (5,433) of respondents live in Florida
- 3% (172) of respondents live in Georgia



A. Survey Results

County of Residence – Florida

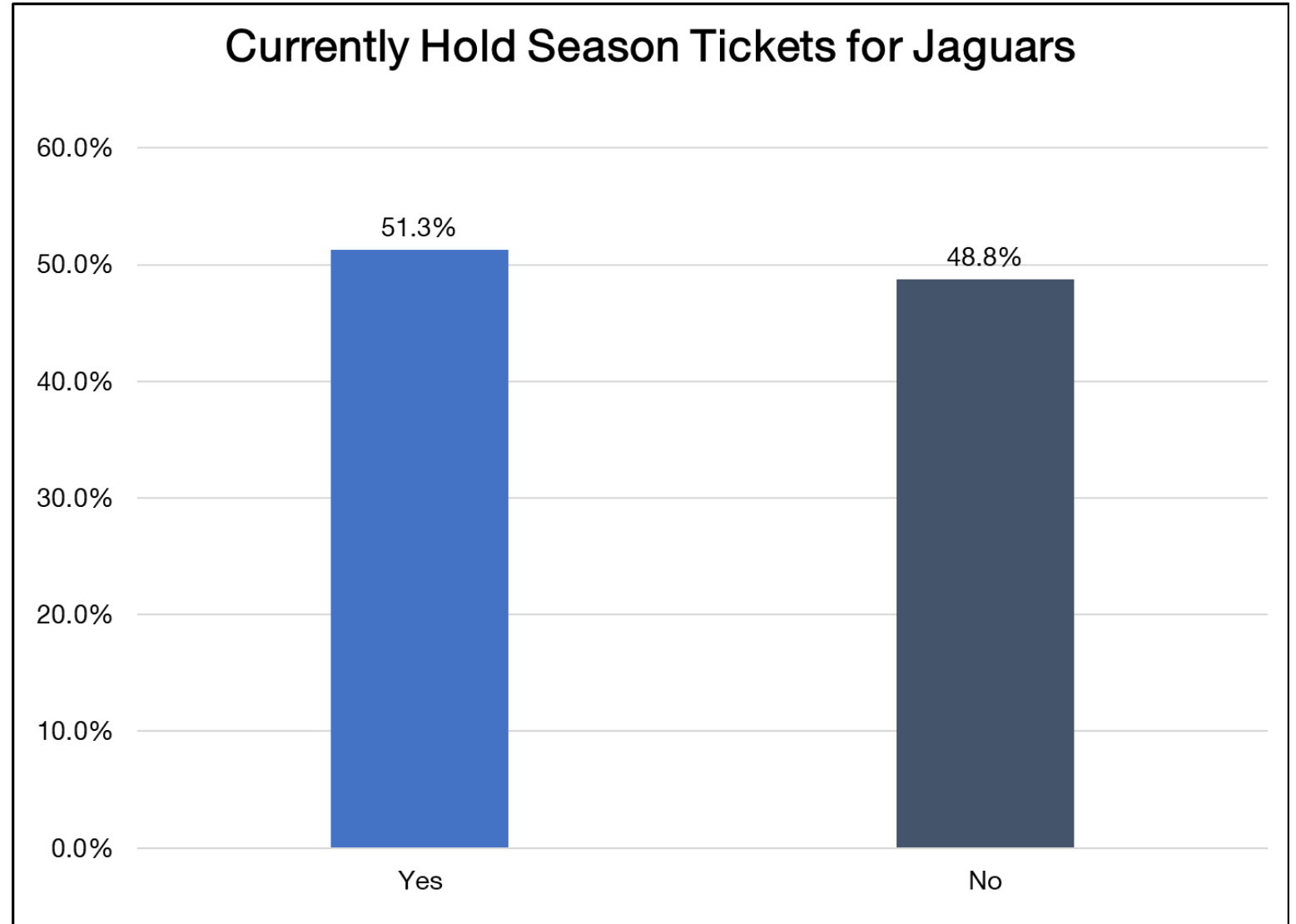
- Among respondents that live in Florida, 62% (3,387) live in Duval County



A. Survey Results

Currently a Jaguars Season Ticket Holder

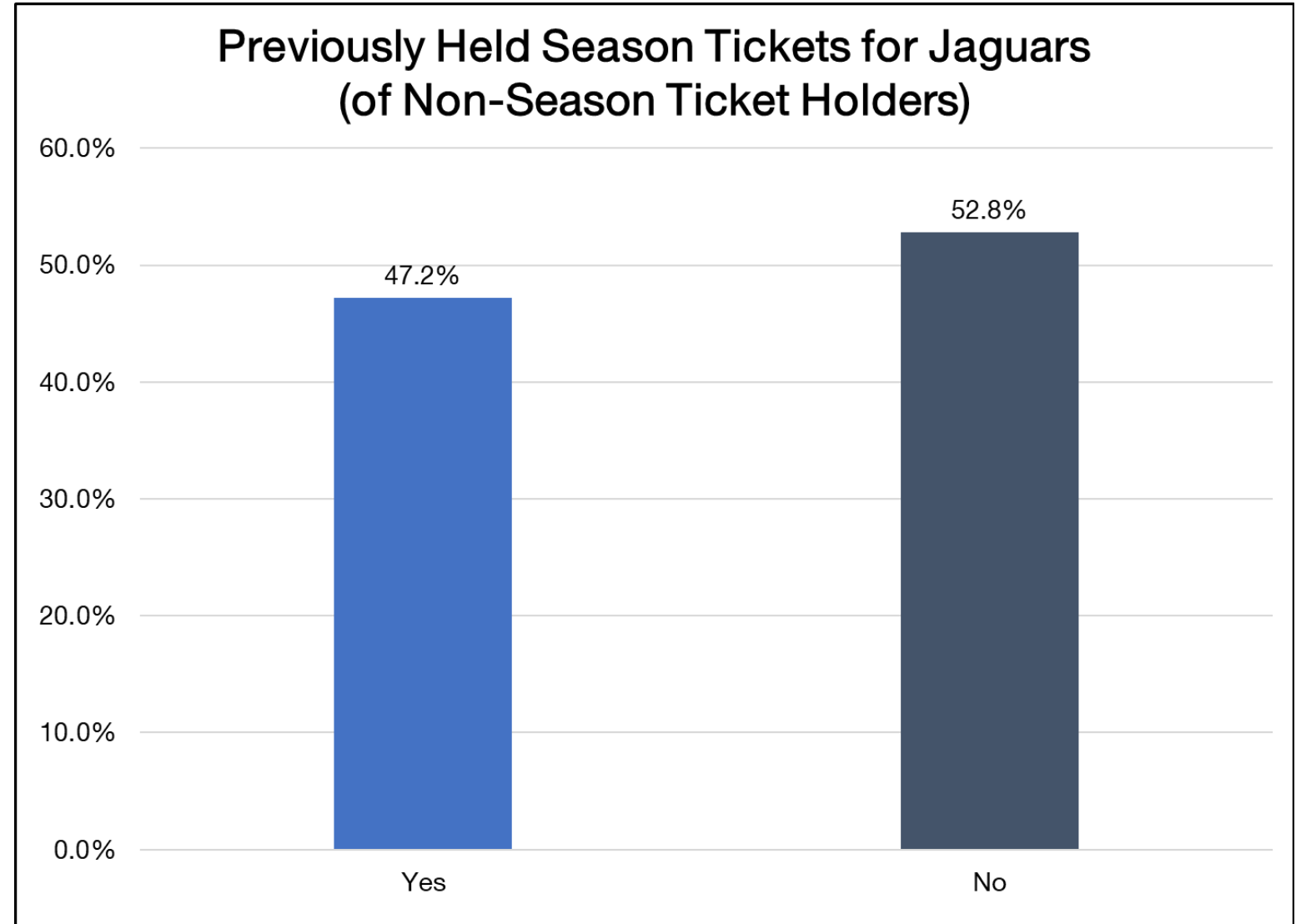
- 51% (2,994) of respondents currently own Jaguars season tickets



A. Survey Results

Previously a Jaguars Season Ticket Holder

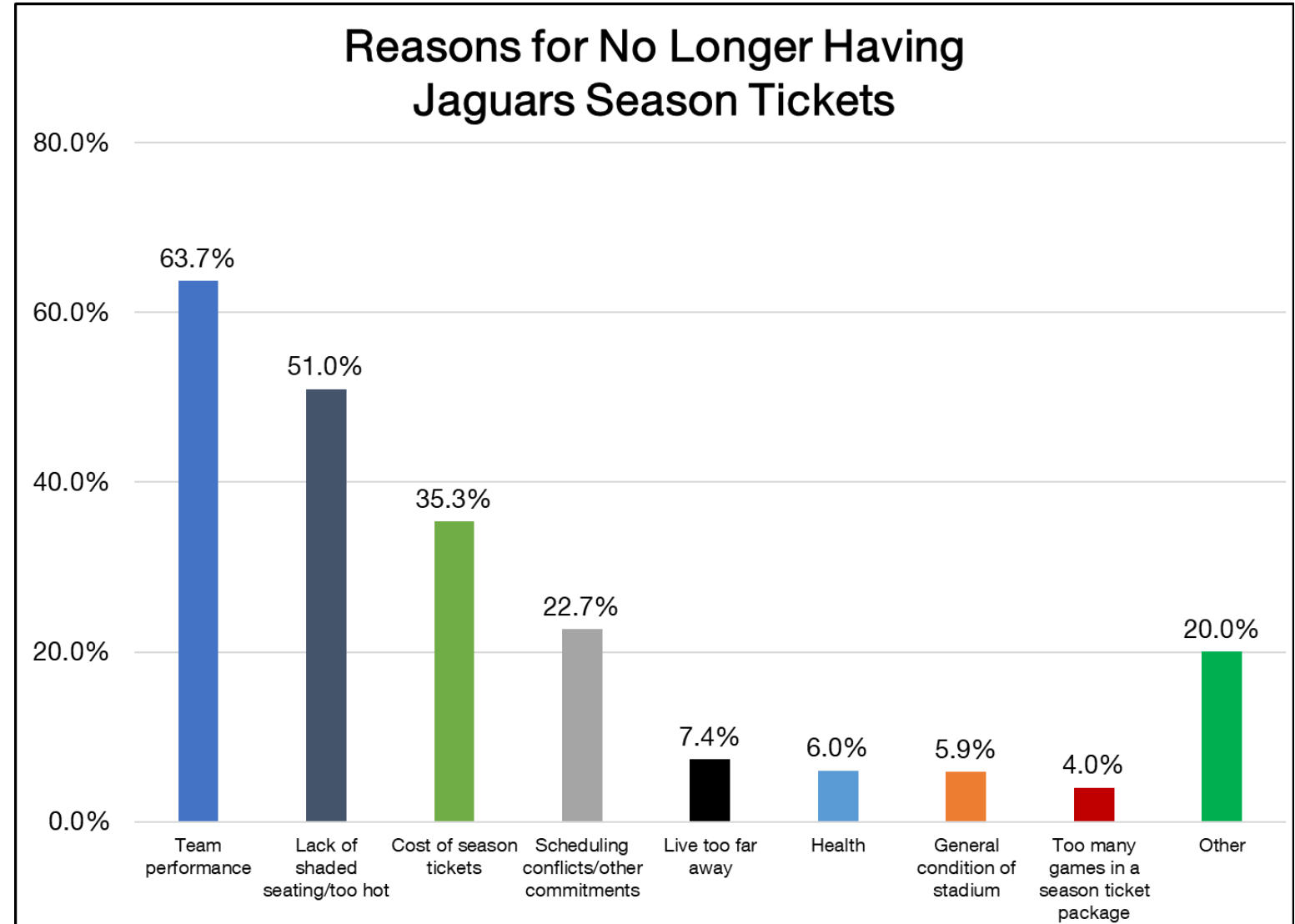
- Among respondents that do not currently own Jaguars season tickets, 47% (1,344) previously owned them



A. Survey Results

Reasons for No Longer Having Jaguars Season Tickets

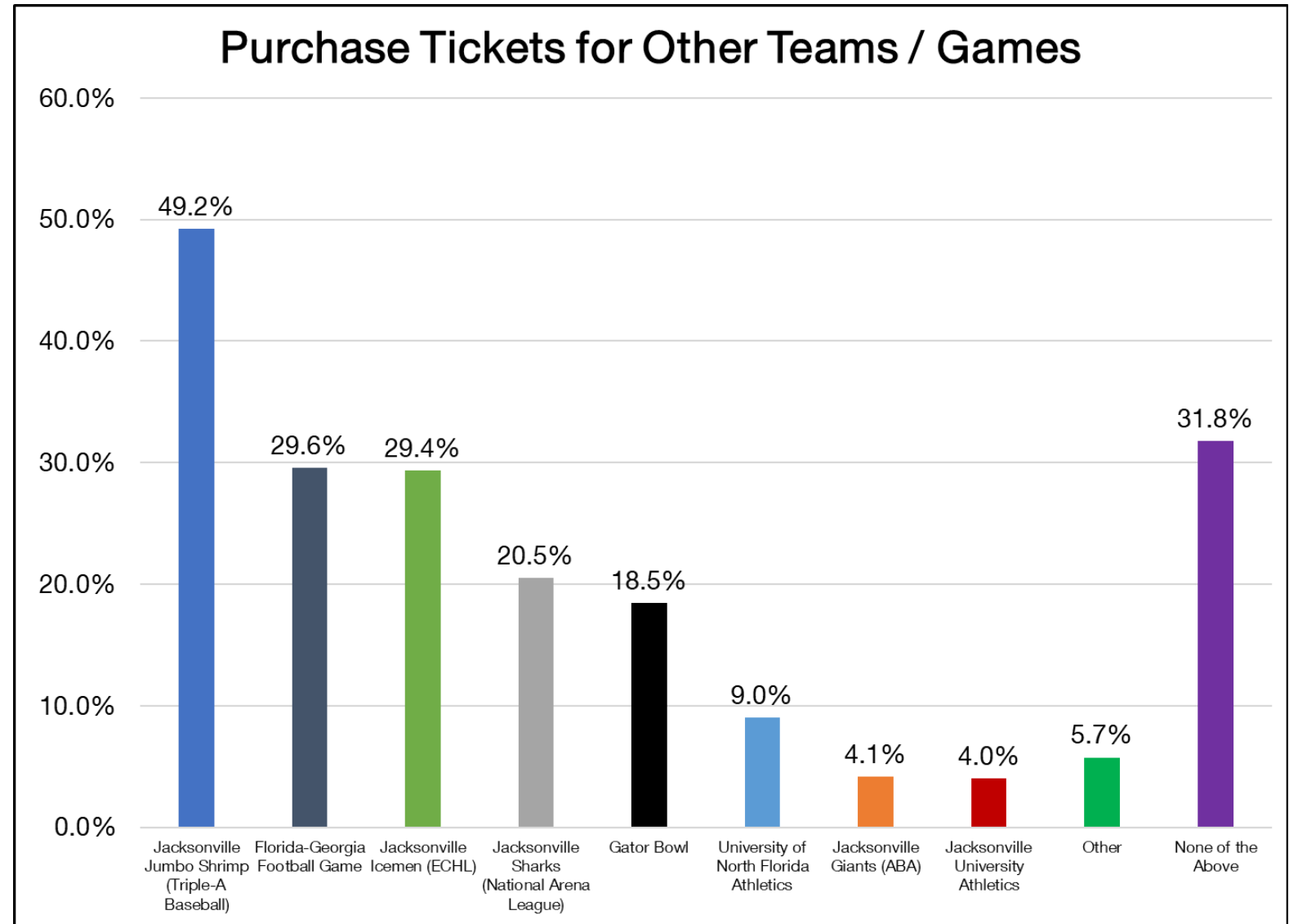
- 64% (856) of respondents that previously held Jaguars season tickets cited team performance as the main reason for no longer purchasing
 - 51% (685) cited lack of shaded seating / too hot



A. Survey Results

Purchase Tickets – Other Teams

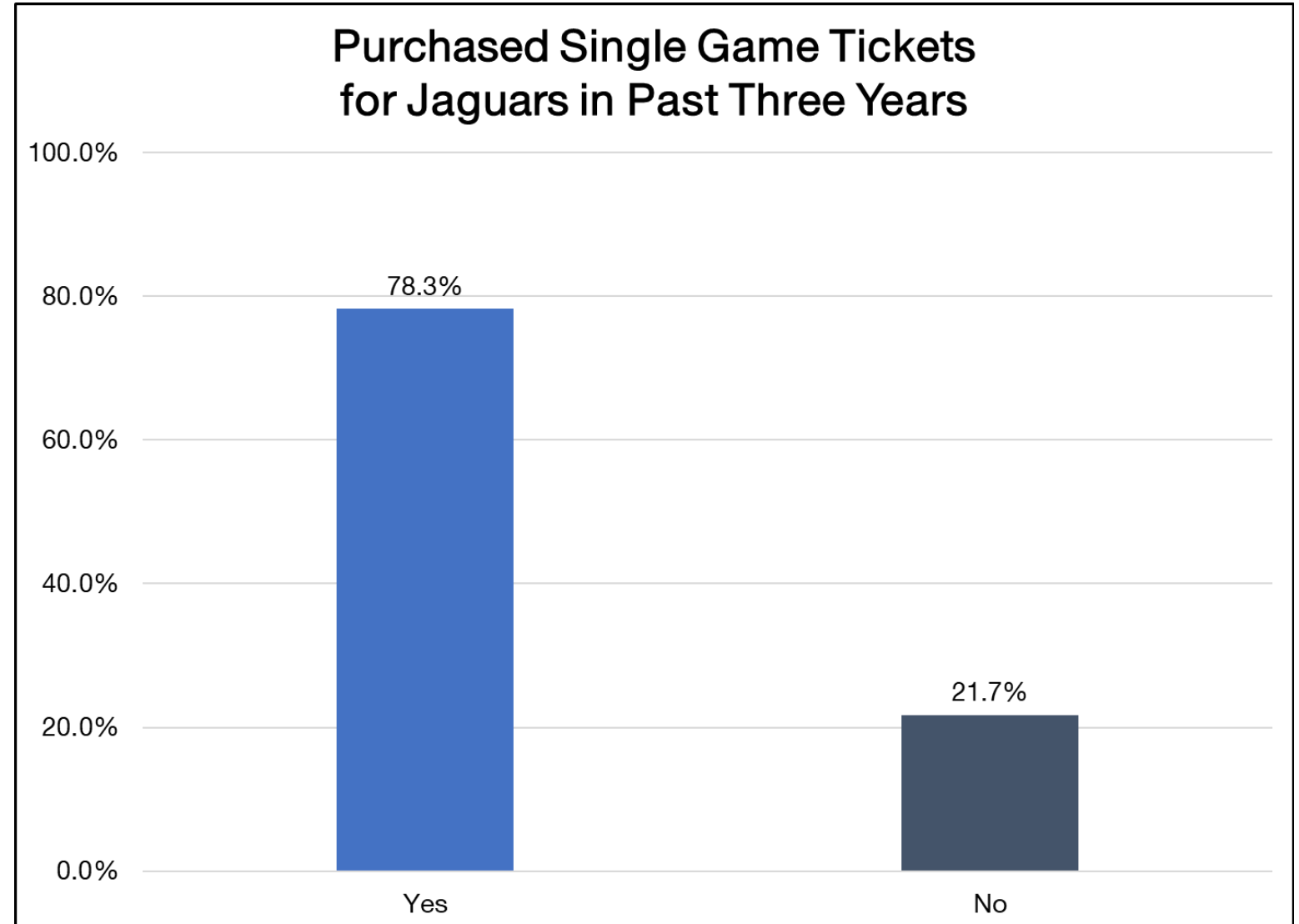
- 49% (2,876) of respondents purchase tickets for Jacksonville Jumbo Shrimp games
- 30% (1,728) purchase tickets for the Florida-Georgia Game



A. Survey Results

Purchased Single Game Tickets for Jaguars

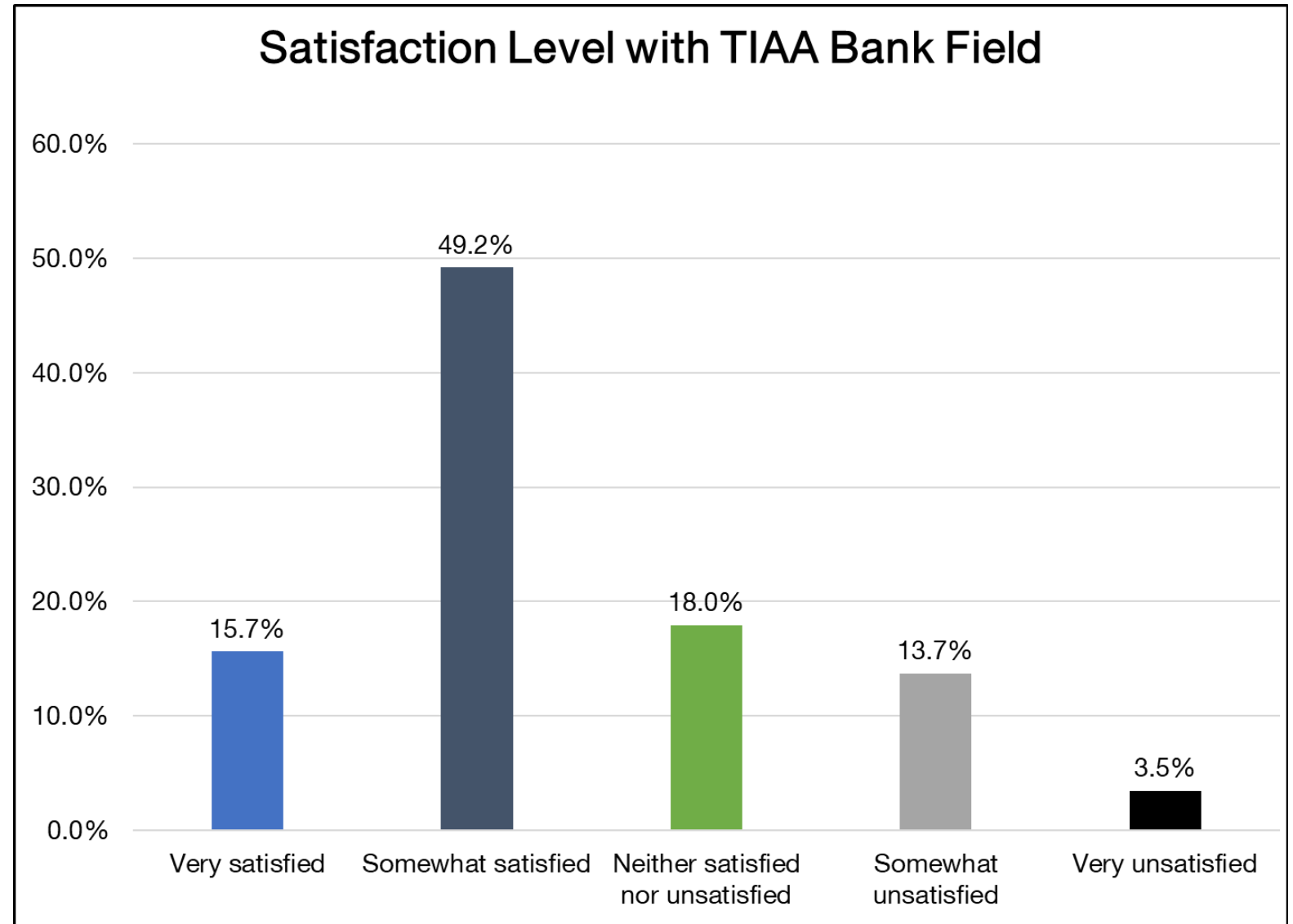
- Among respondents that do not currently own Jaguars season tickets, 78% (2,229) have purchased single game tickets over the past three years



A. Survey Results

Satisfaction with TIAA Bank Field

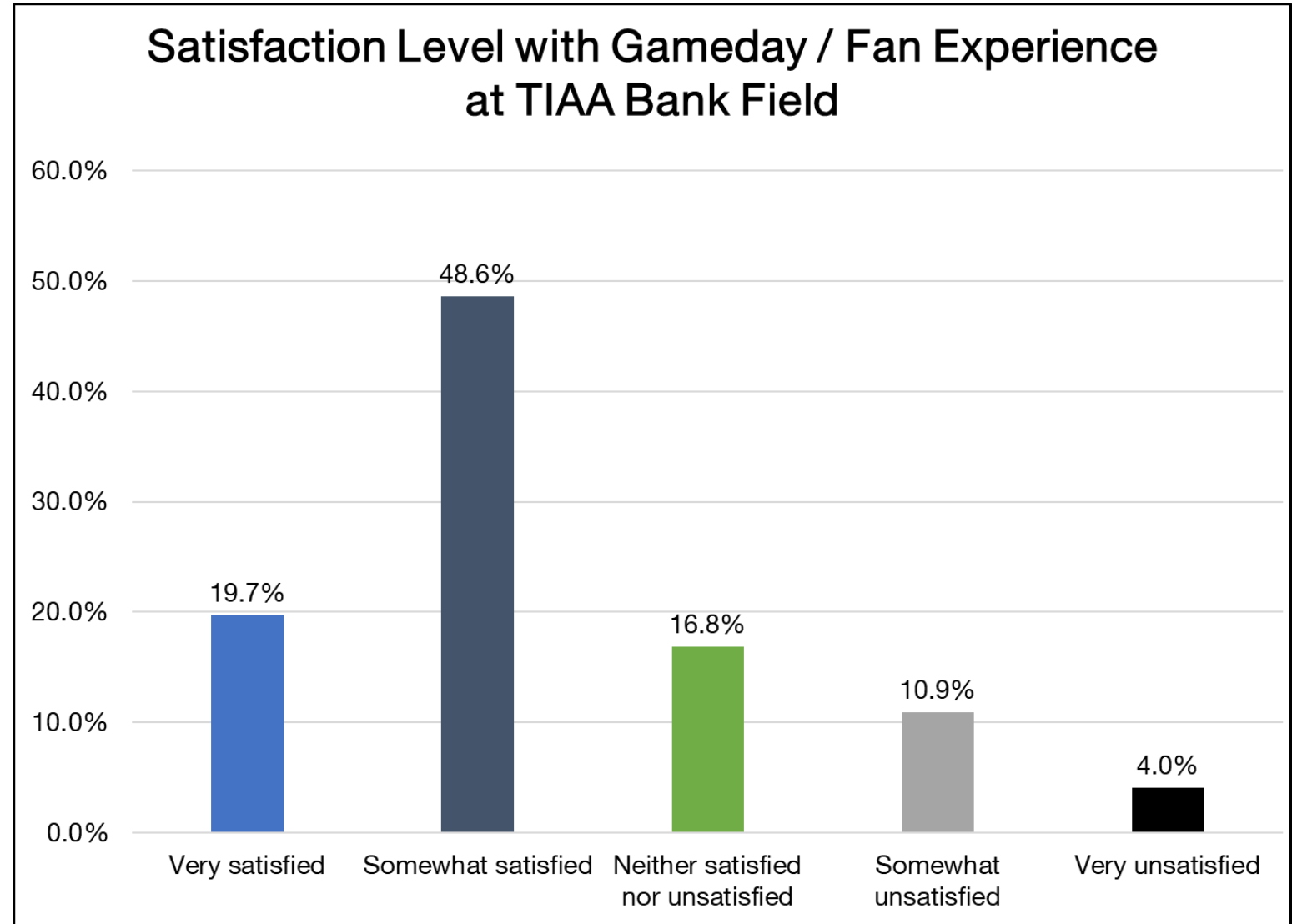
- 65% (3,788) of respondents are generally satisfied with TIAA Bank Field



A. Survey Results

Satisfaction with Gameday / Fan Experience

- 68% (3,988) of respondents are generally satisfied with the gameday / fan experience at TIAA Bank Field



A. Survey Results

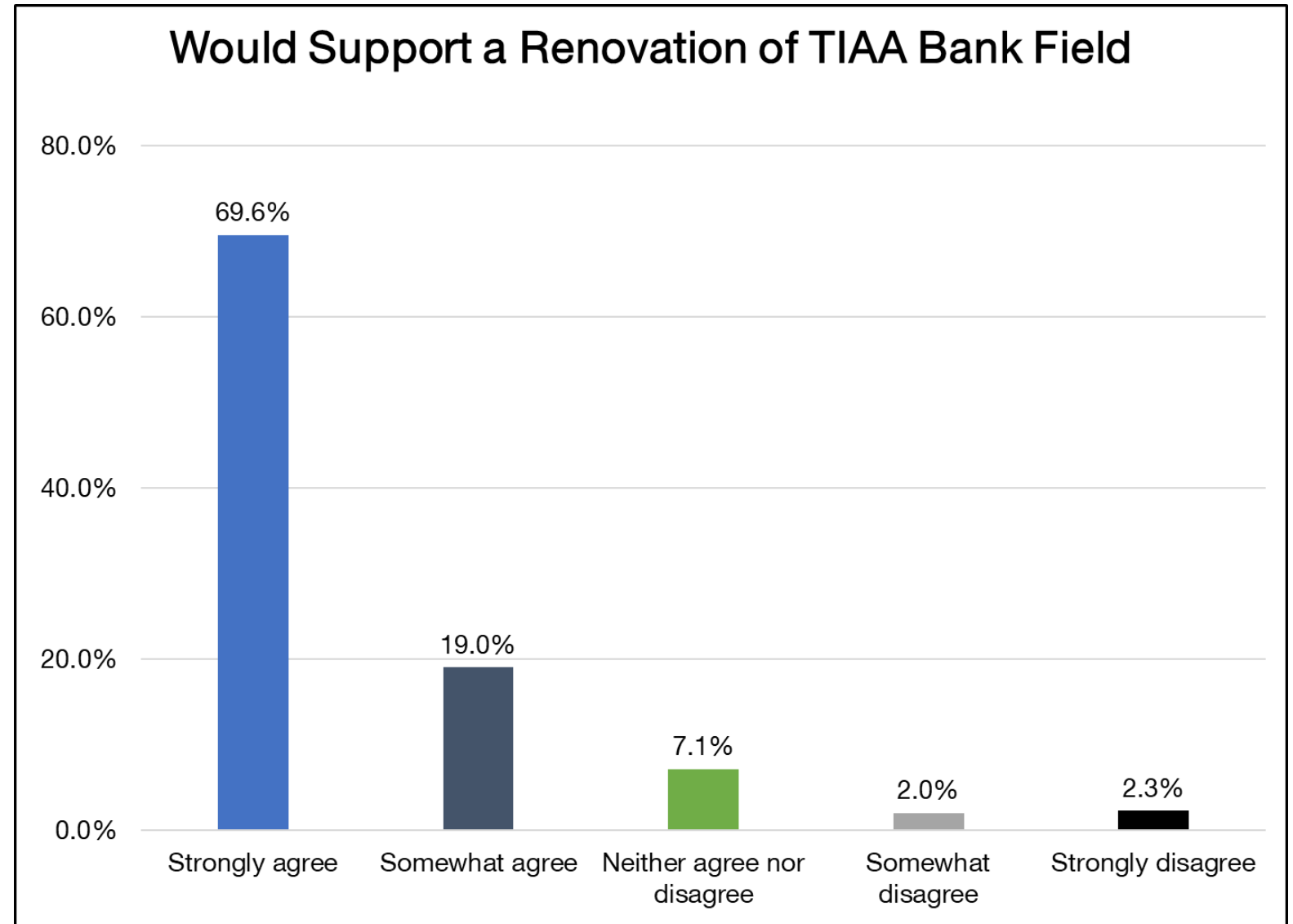
Reasons Not Satisfied with Gameday Experience

- Among respondents not generally satisfied with TIAA Bank Field, the primary reasons included (but are not limited to):
 - Heat / lack of shade
 - Team performance
 - Concessions (prices and lack of variety)
 - Seat size (too small)
 - Lack of GA amenities

A. Survey Results

Would Support Renovation

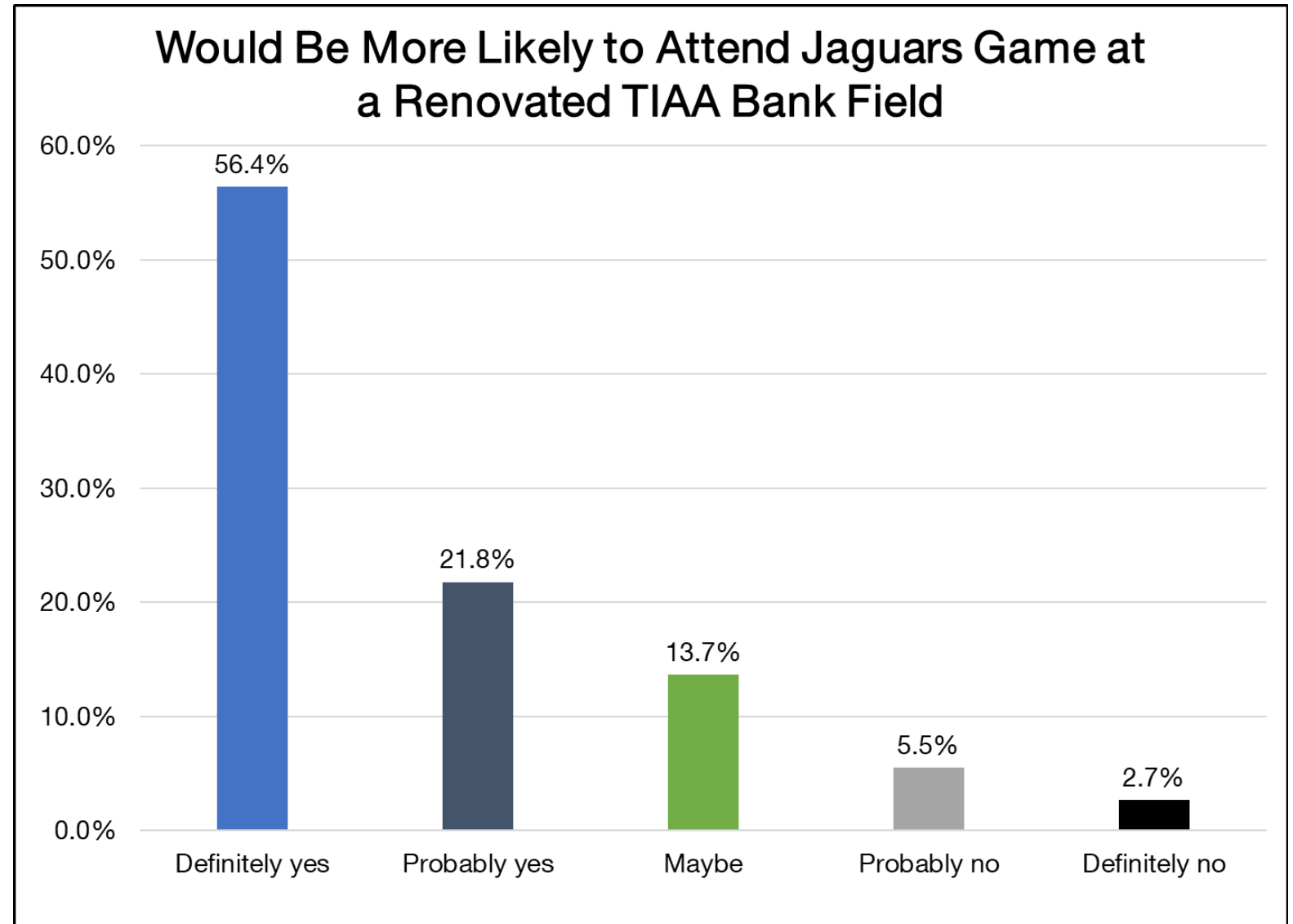
- 89% (5,174) of respondents would support a renovation of TIAA Bank Field



A. Survey Results

Likelihood of Attending

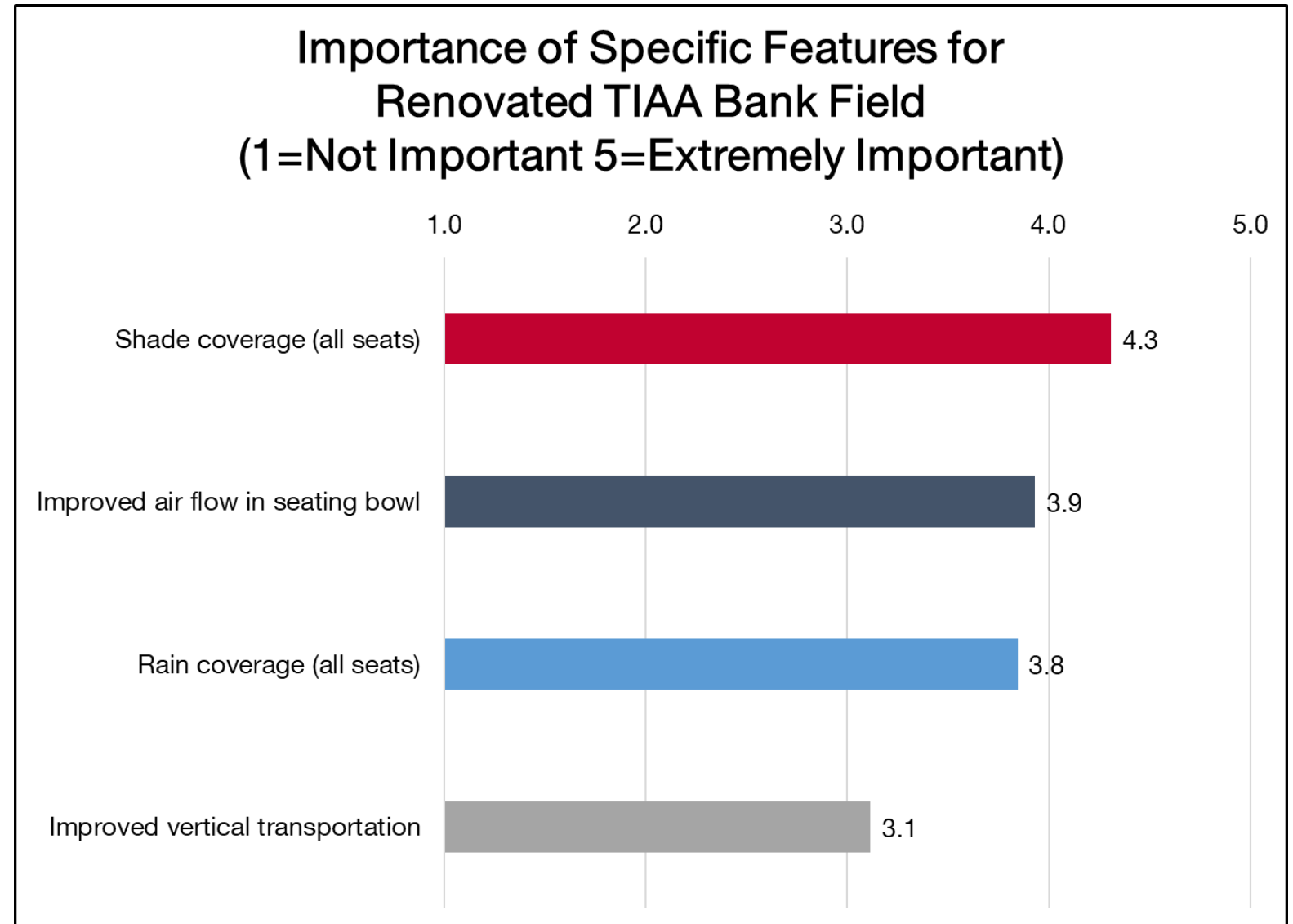
- 78% (4,566) of respondents would be more likely to attend a Jaguars game at a renovated TIAA Bank Field



A. Survey Results

Importance of Specific Features

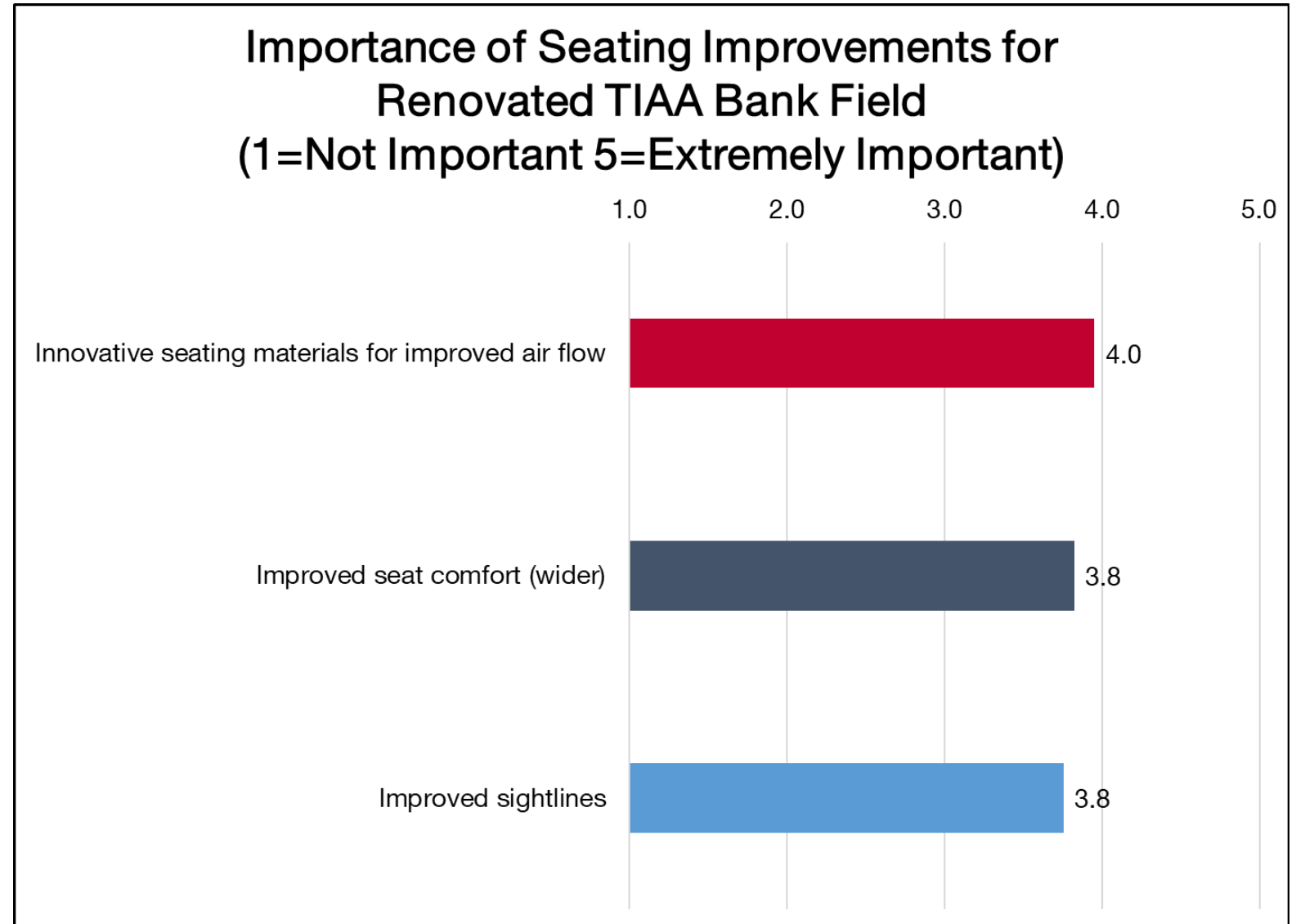
- Respondents rated the importance of potential specific features improvements for a renovated TIAA Bank Field
- Percentage of respondents that rated the following as “very important” or “extremely important”:
 - Shade coverage: 81% (4,711)
 - Improved air flow: 69% (4,048)
 - Rain coverage: 63% (3,655)



A. Survey Results

Importance of Seating Improvements

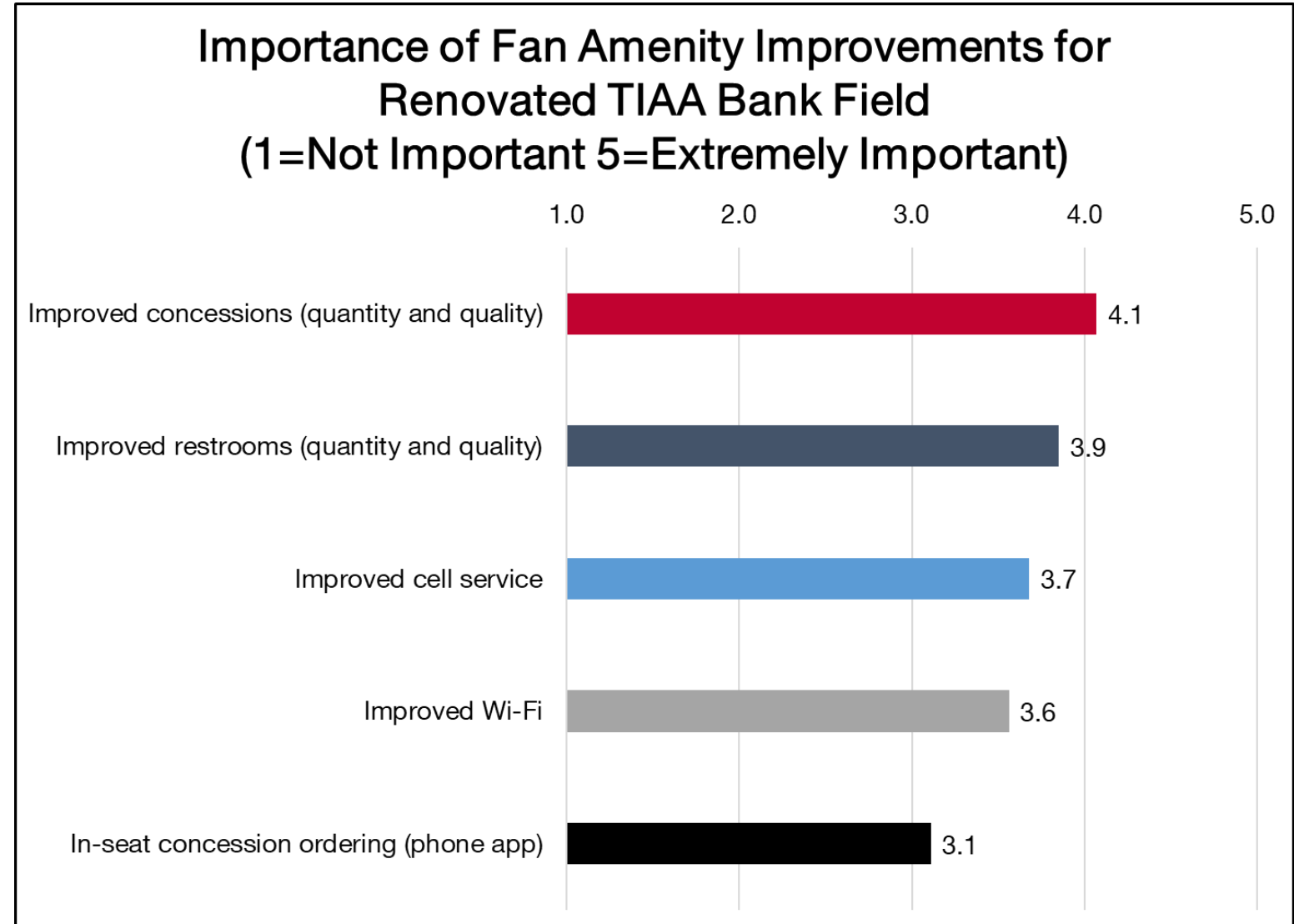
- Respondents rated the importance of potential seating improvements for a renovated TIAA Bank Field
 - Most important seating improvement:
 - Innovative seating materials for improved air flow



A. Survey Results

Importance of Fan Amenity Improvements

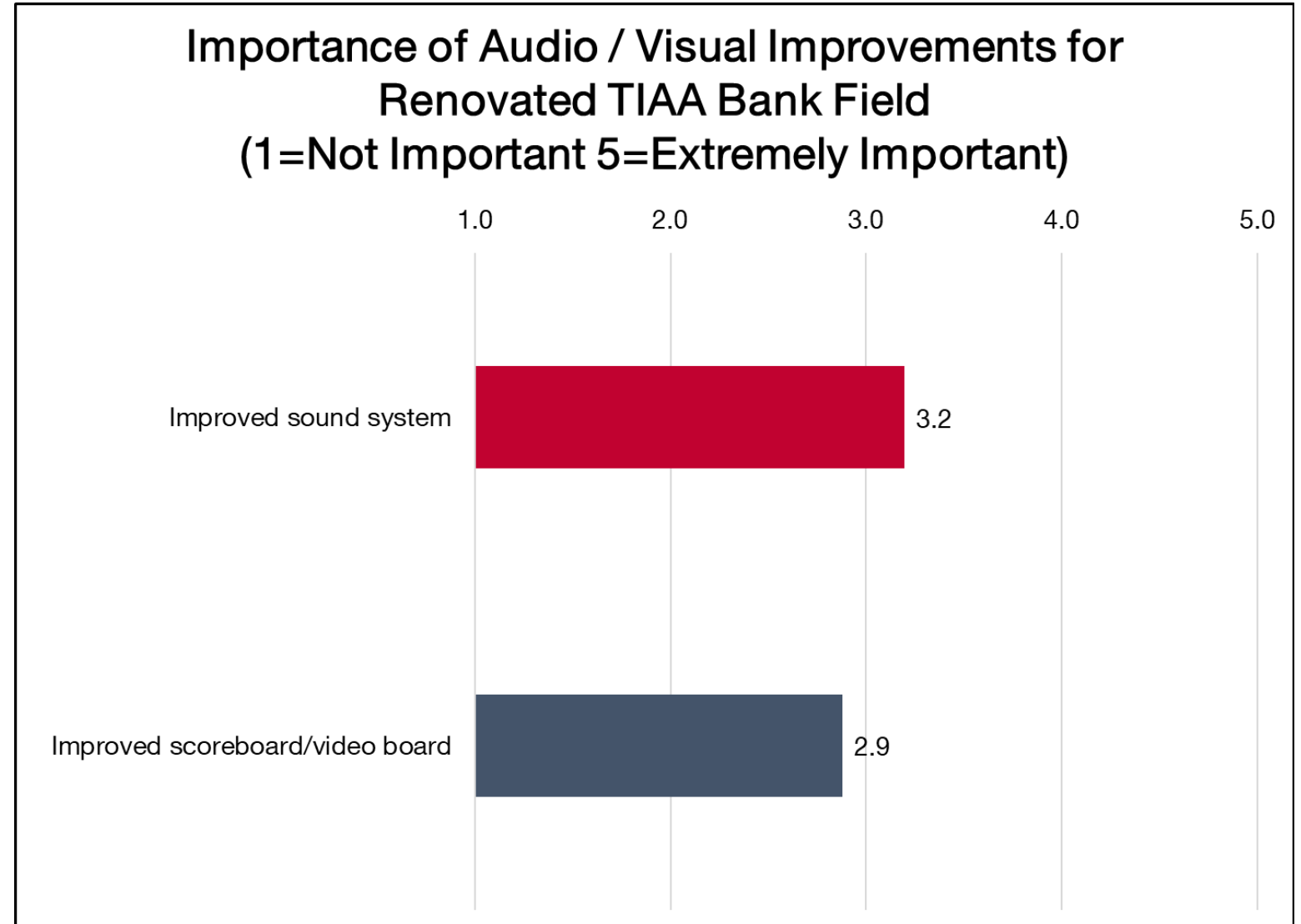
- Respondents rated the importance of potential improvements for a renovated TIAA Bank Field
 - Most important improvements:
 - Concessions
 - Restrooms
 - Cell service
 - Wi-Fi
 - Least important improvements:
 - In-seat concession ordering



A. Survey Results

Importance of Audio / Visual Improvements

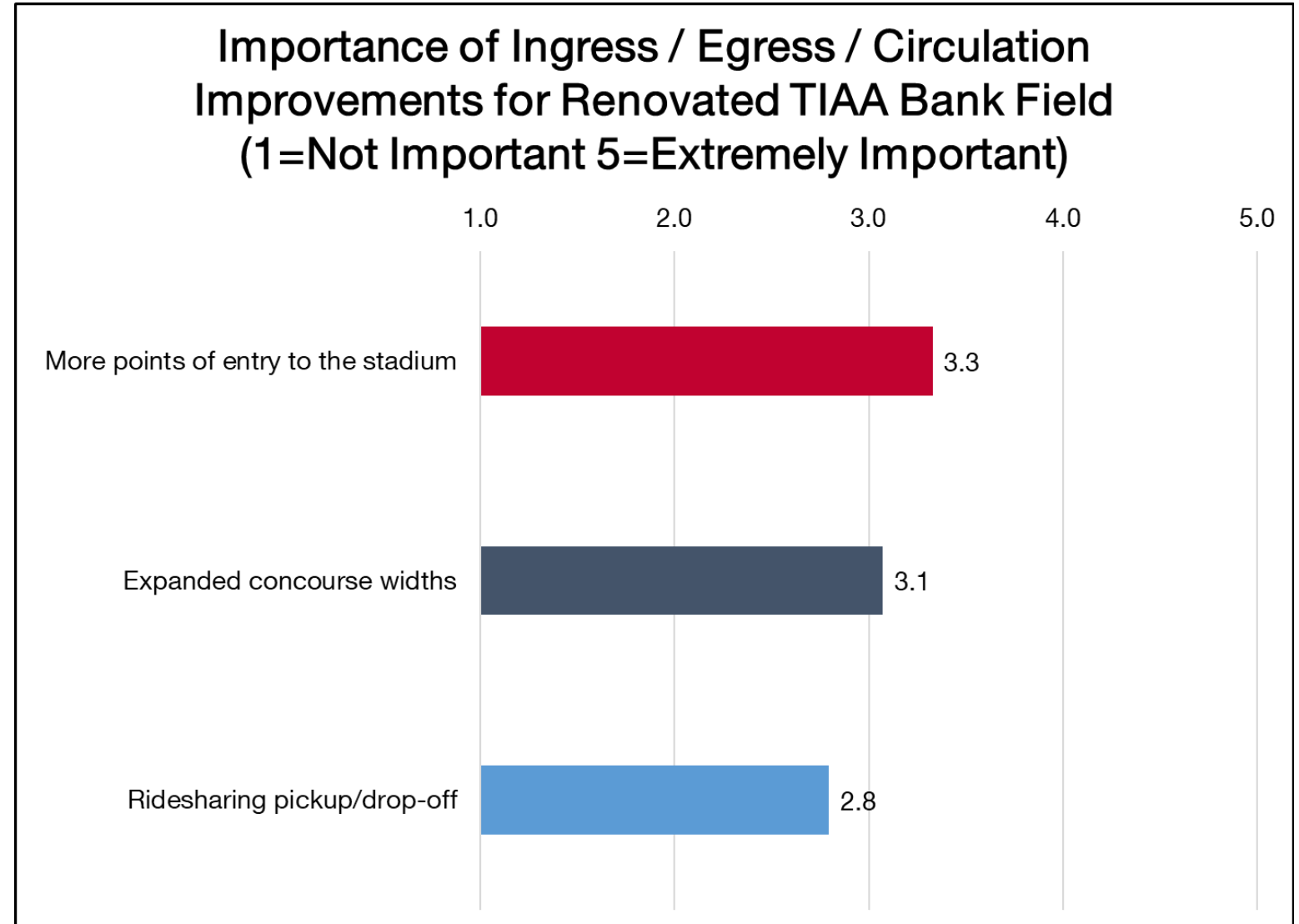
- Respondents rated the importance of potential audio / visual improvements for a renovated TIAA Bank Field



A. Survey Results

Importance of Ingress / Egress / Circulation Improvements

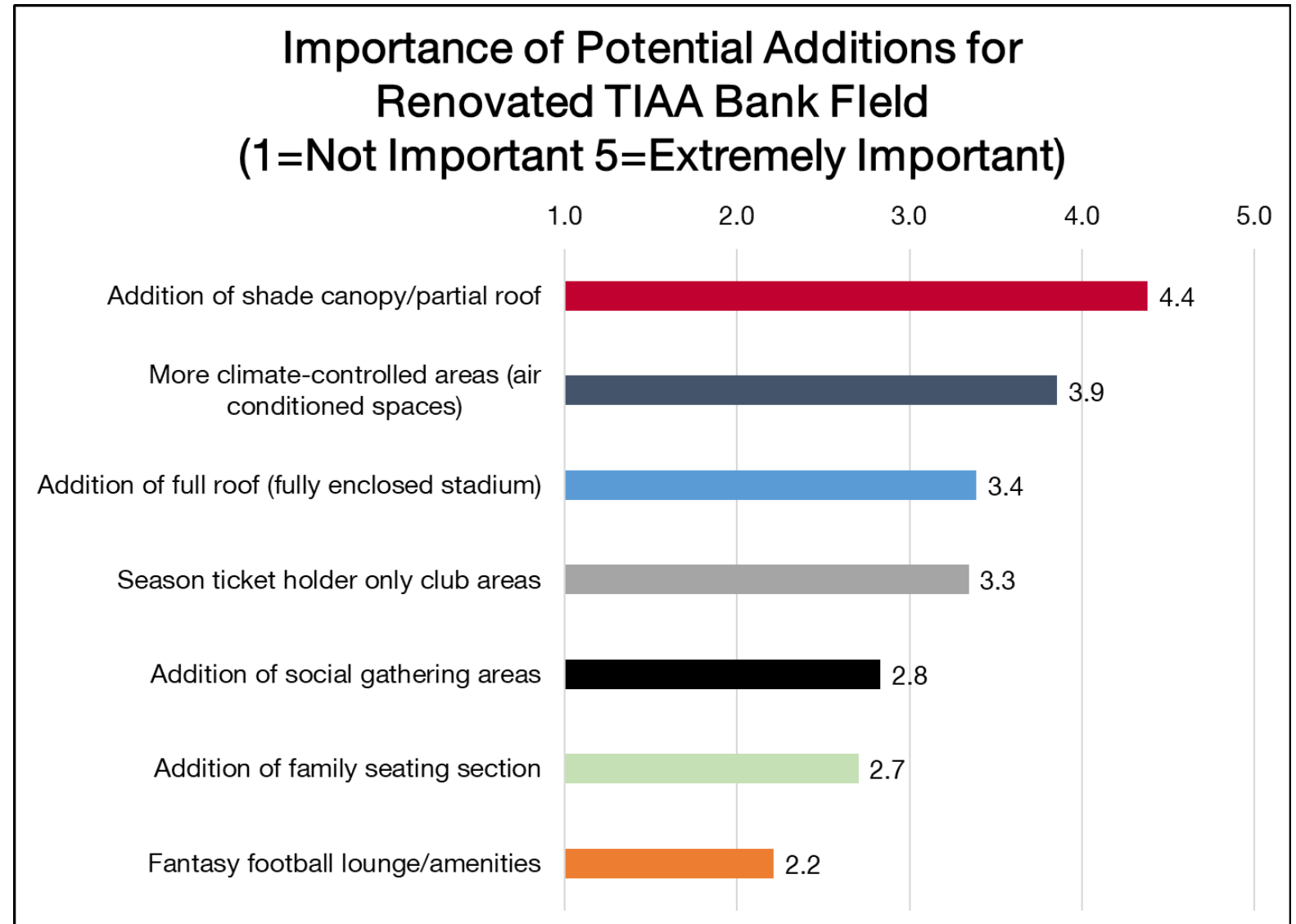
- Respondents rated the importance of potential of ingress / egress / circulation improvements for a renovated TIAA Bank Field



A. Survey Results

Importance of Potential Additions

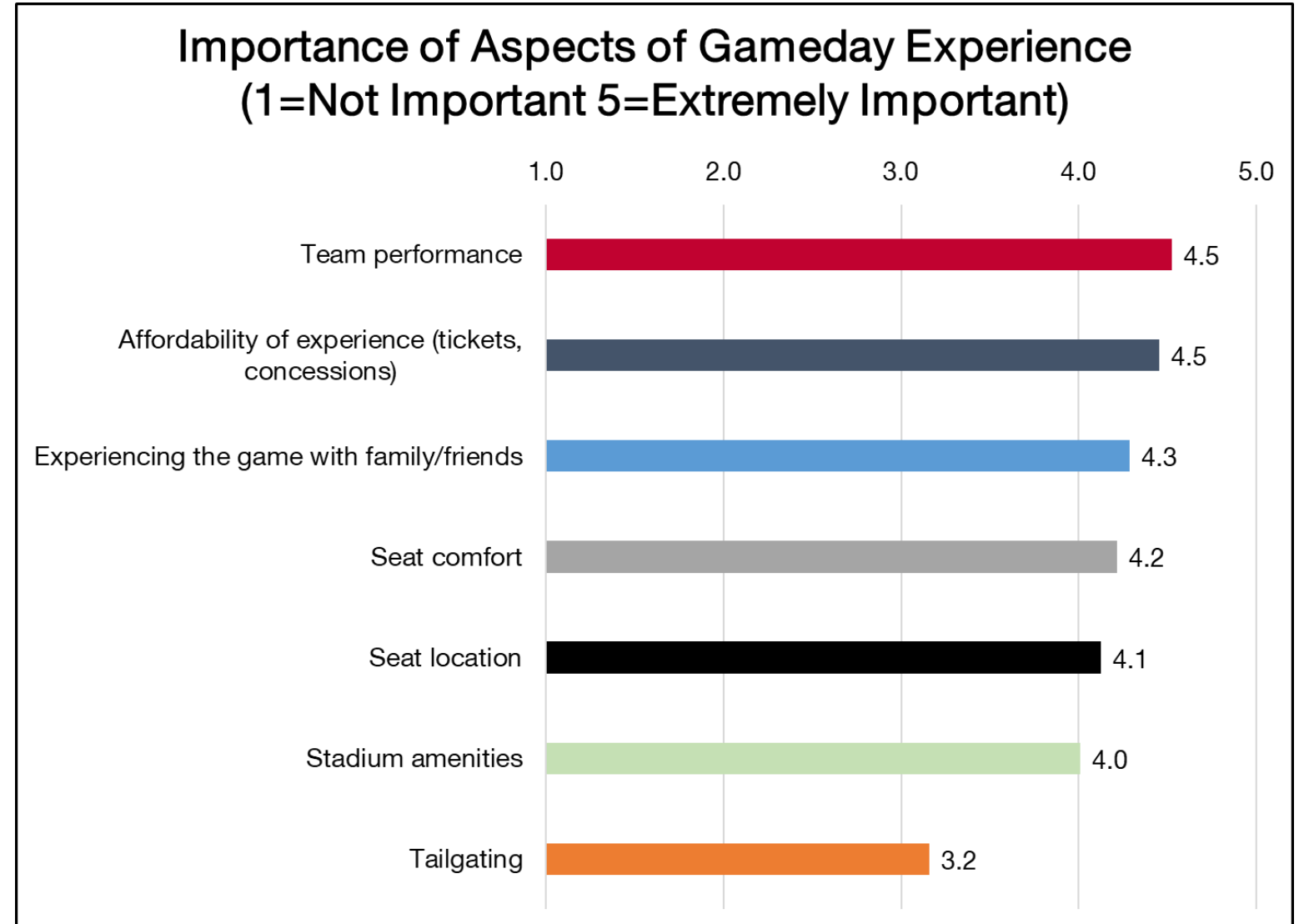
- Respondents rated the importance of potential additions for a renovated TIAA Bank Field
 - Most important additions:
 - Shade canopy / partial roof
 - More climate-controlled areas
 - Least important additions:
 - Fantasy football lounge / amenities
 - Family seating section



A. Survey Results

Importance of Following Gameday Aspects

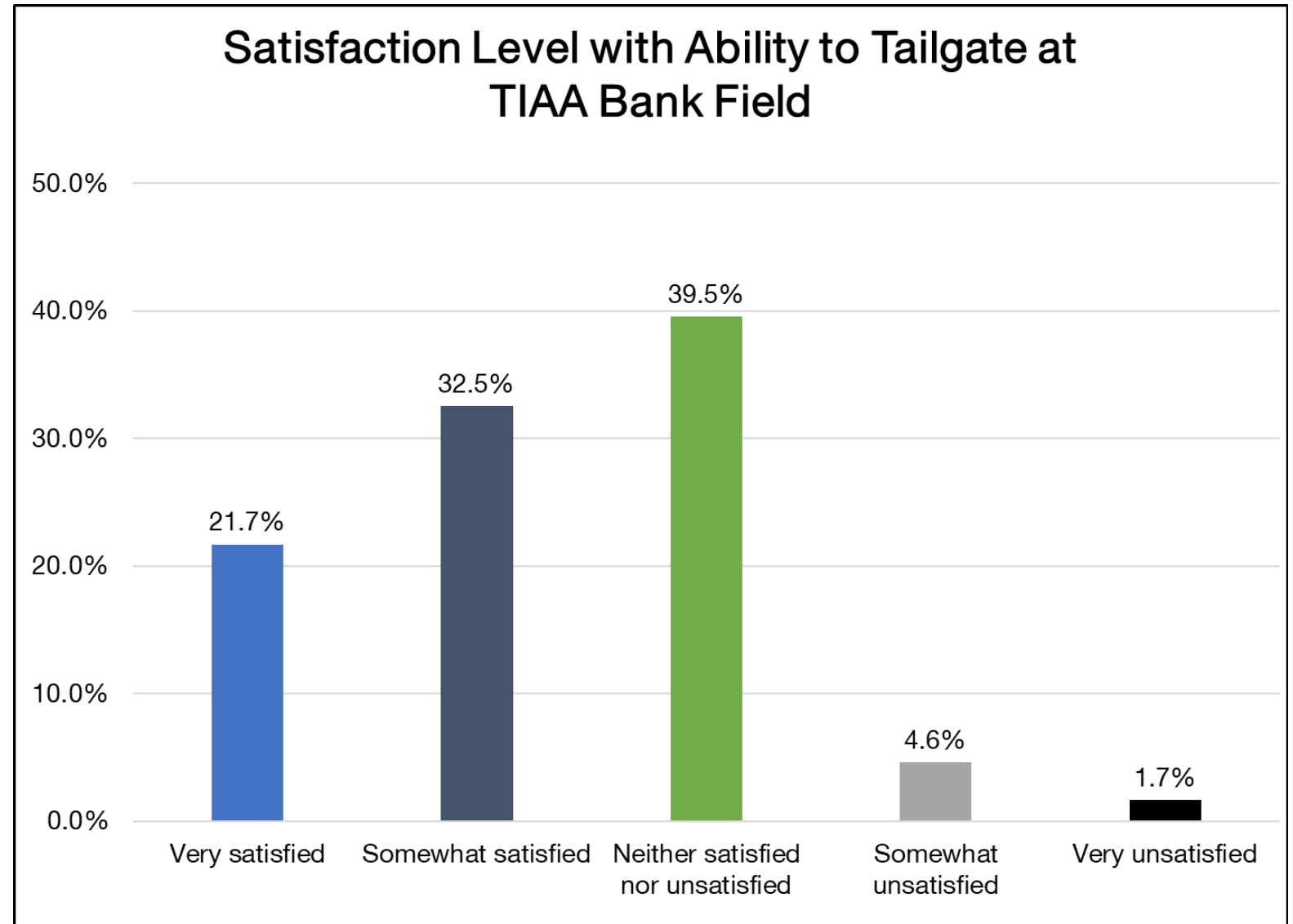
- Respondents rated the importance of the following aspects of the gameday experience
 - Most important aspects:
 - Team performance
 - Affordability of experience (tickets, concessions)
 - Least important aspects:
 - Tailgating



A. Survey Results

Satisfaction with Ability to Tailgate

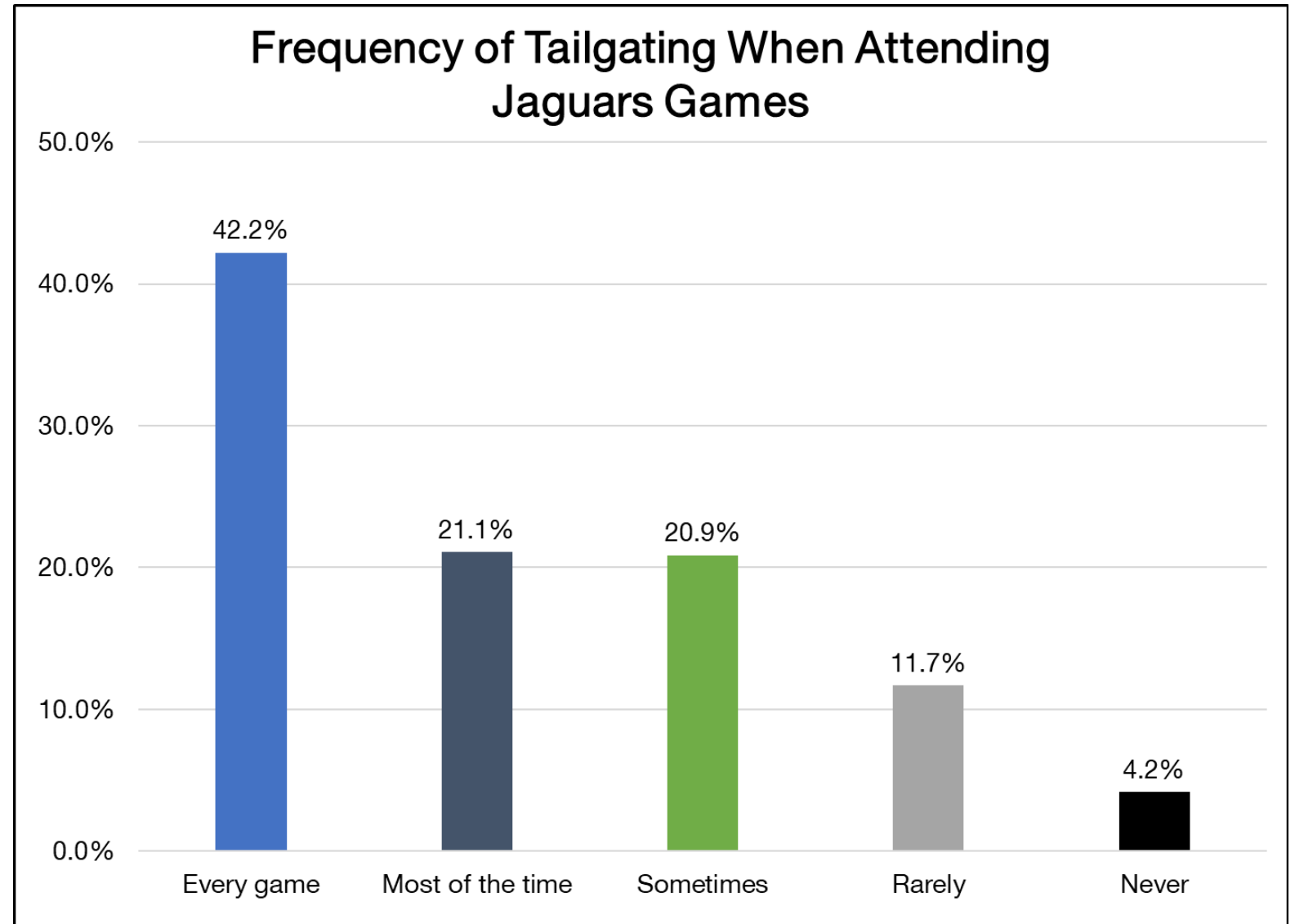
- 54% (3,166) of respondents are generally satisfied with the ability to tailgate at TIAA Bank Field



A. Survey Results

Tailgating Frequency

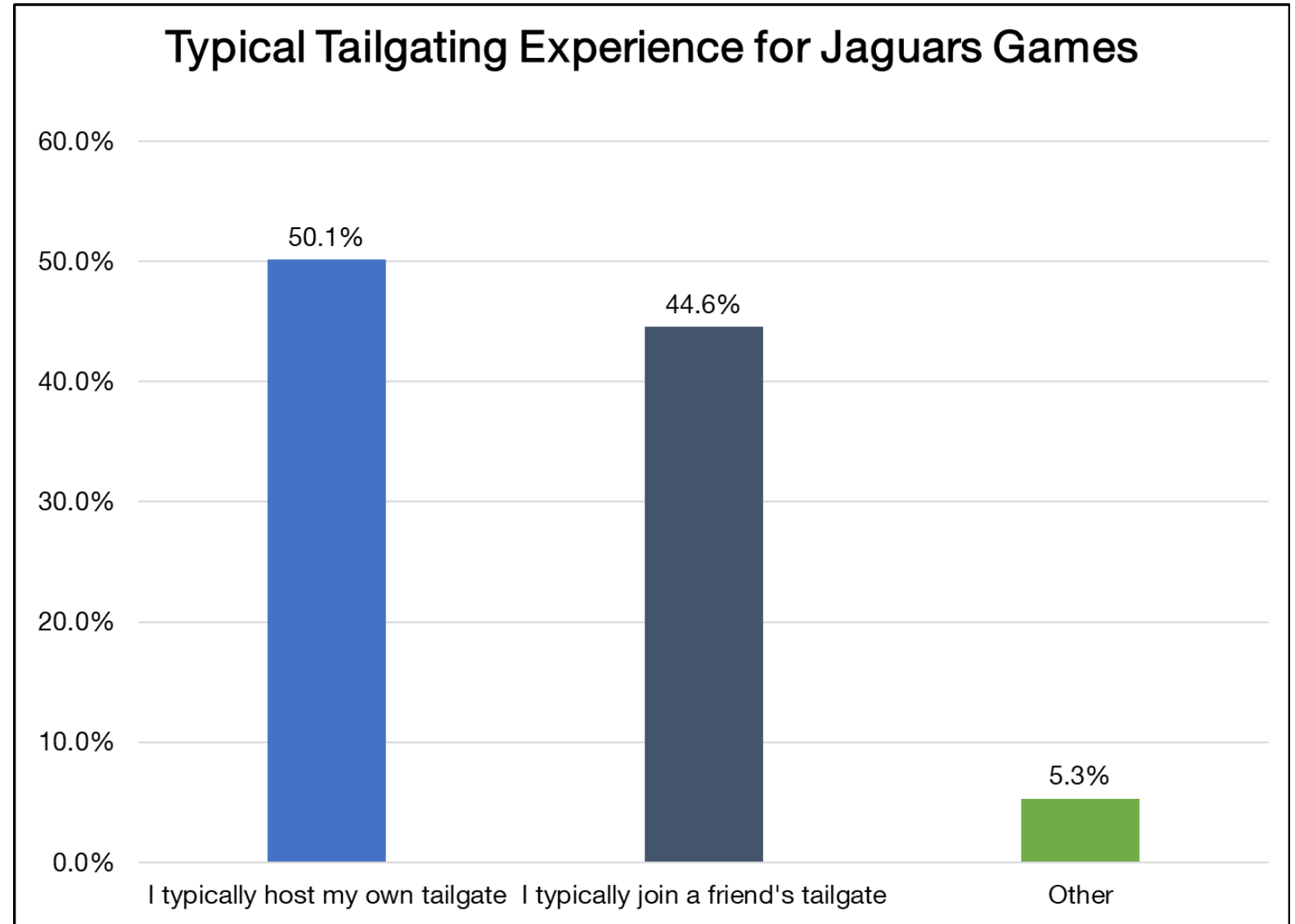
- 63% (2,595) of respondents either tailgate every game or most of the time when attending Jaguars games



A. Survey Results

Typical Tailgating Experience

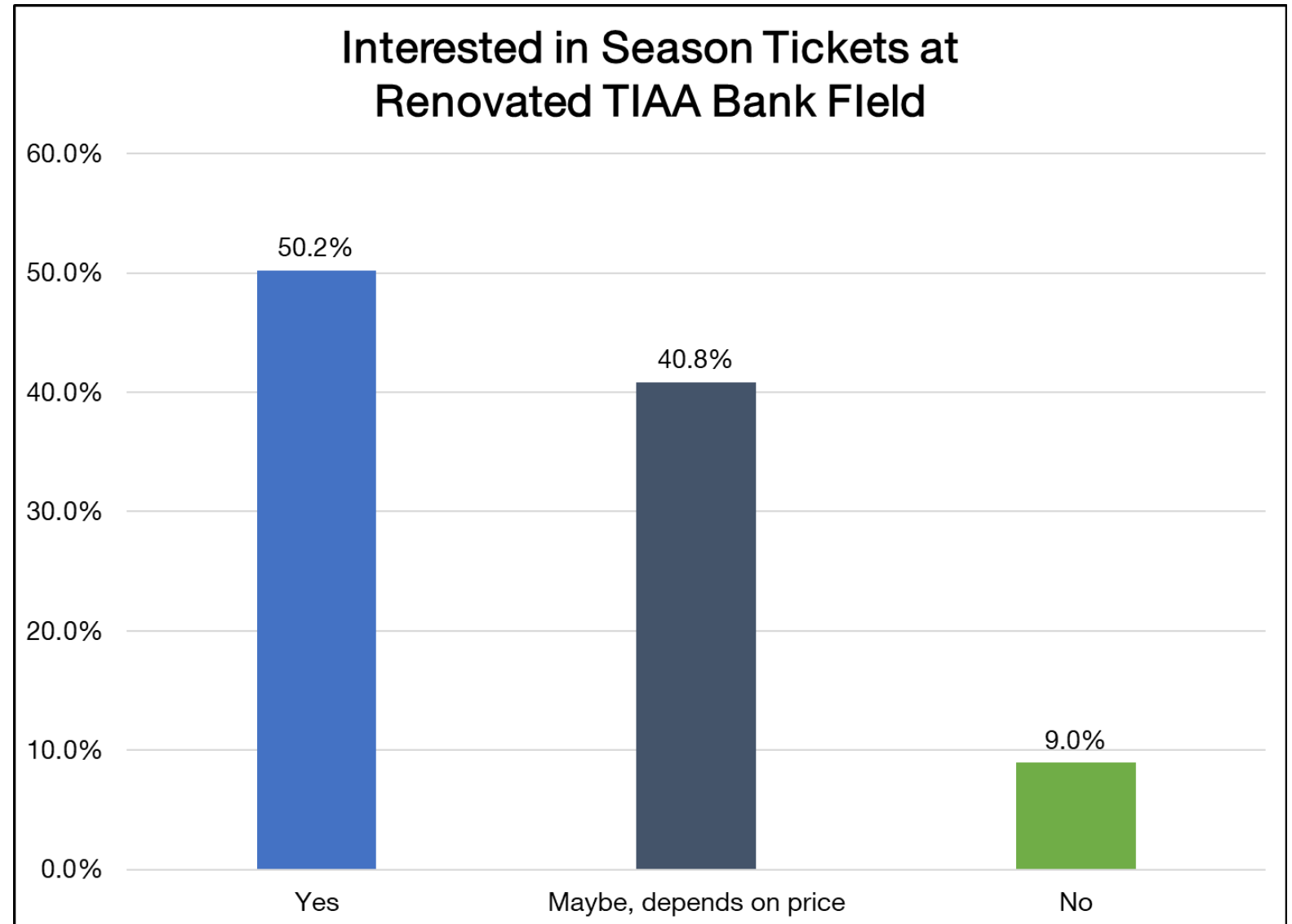
- 50% (1,730) of respondents typically host their own tailgate at TIAA Bank Field for Jaguars games



A. Survey Results

Interest in Jaguars Season Tickets

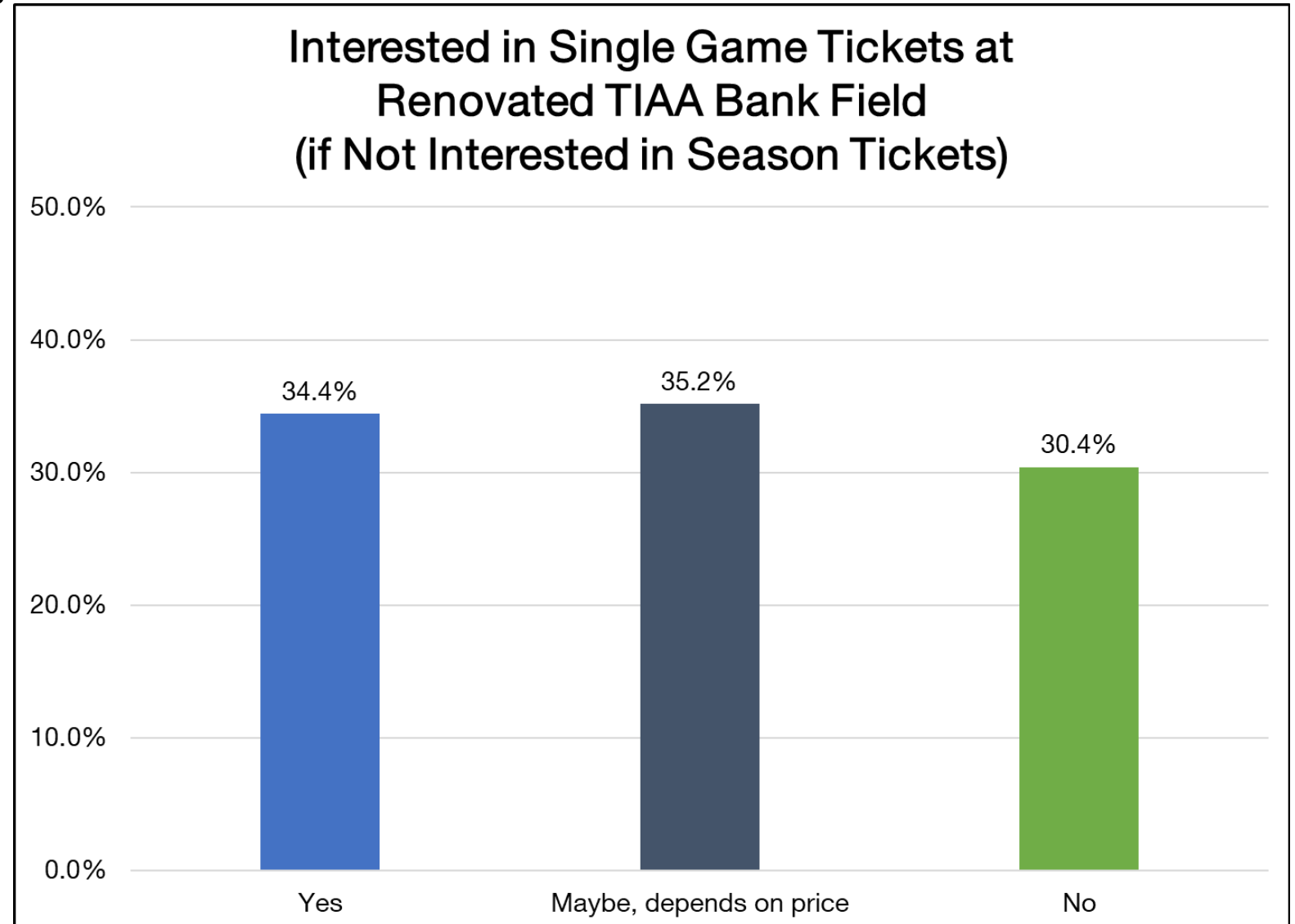
- 91% (5,319) of respondents had some level of interest in purchasing Jaguars season tickets at a renovated TIAA Bank Field



A. Survey Results

Interest in Jaguars Single Game Tickets

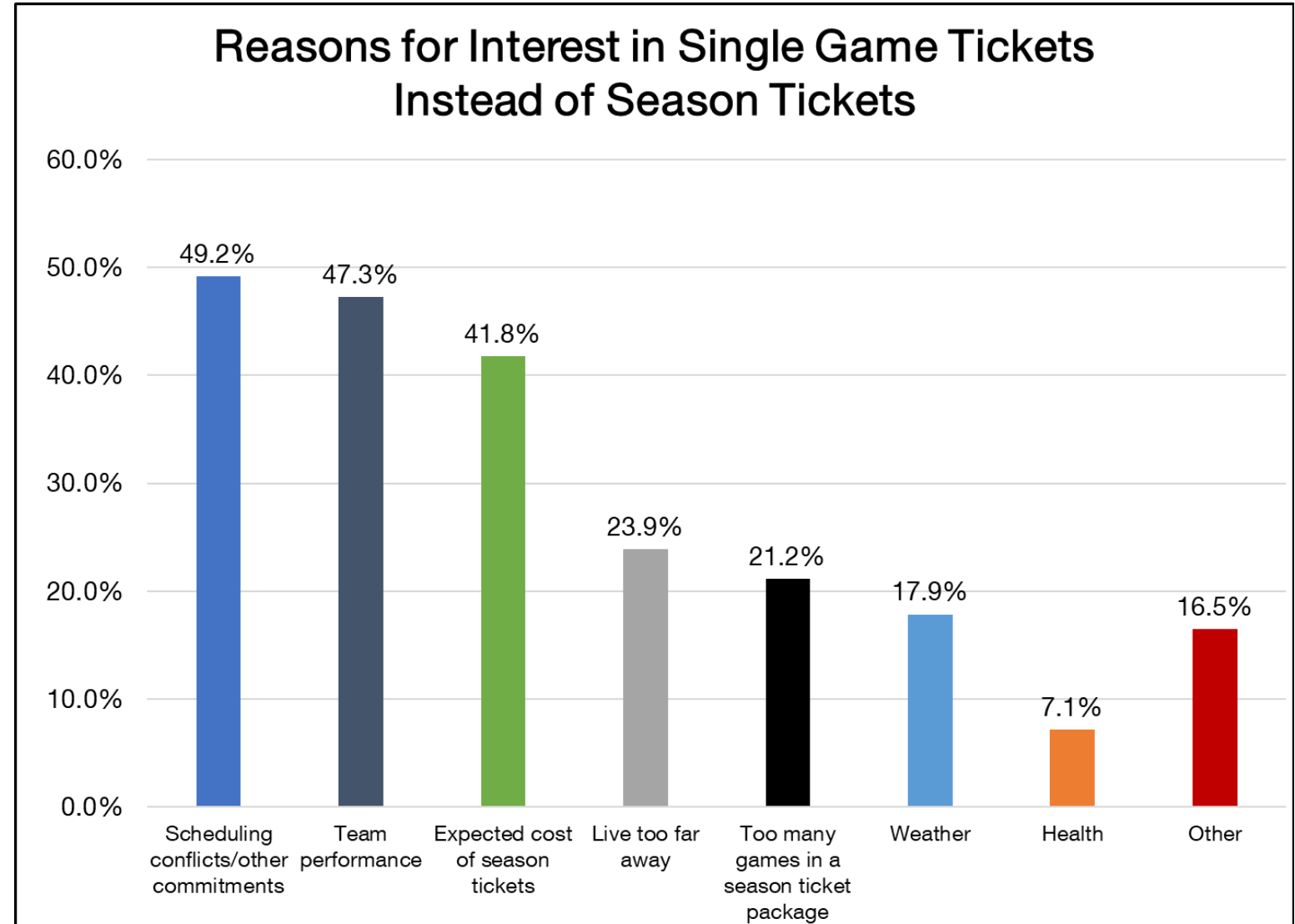
- Among respondents not interested in Jaguars season tickets at a renovated TIAA Bank Field, 70% (364) had some level of interest in purchasing single game tickets



A. Survey Results

Reason Not Interested in Jaguars Season Tickets

- Among respondents not interested in Jaguars season tickets at a renovated TIAA Bank Field, 49% (179) cited scheduling as the main reason for their lack of interest
 - Team performance at 47% (172) and cost 42% (152) are the other top reasons



A. Survey Results

Overview of Seating Categories

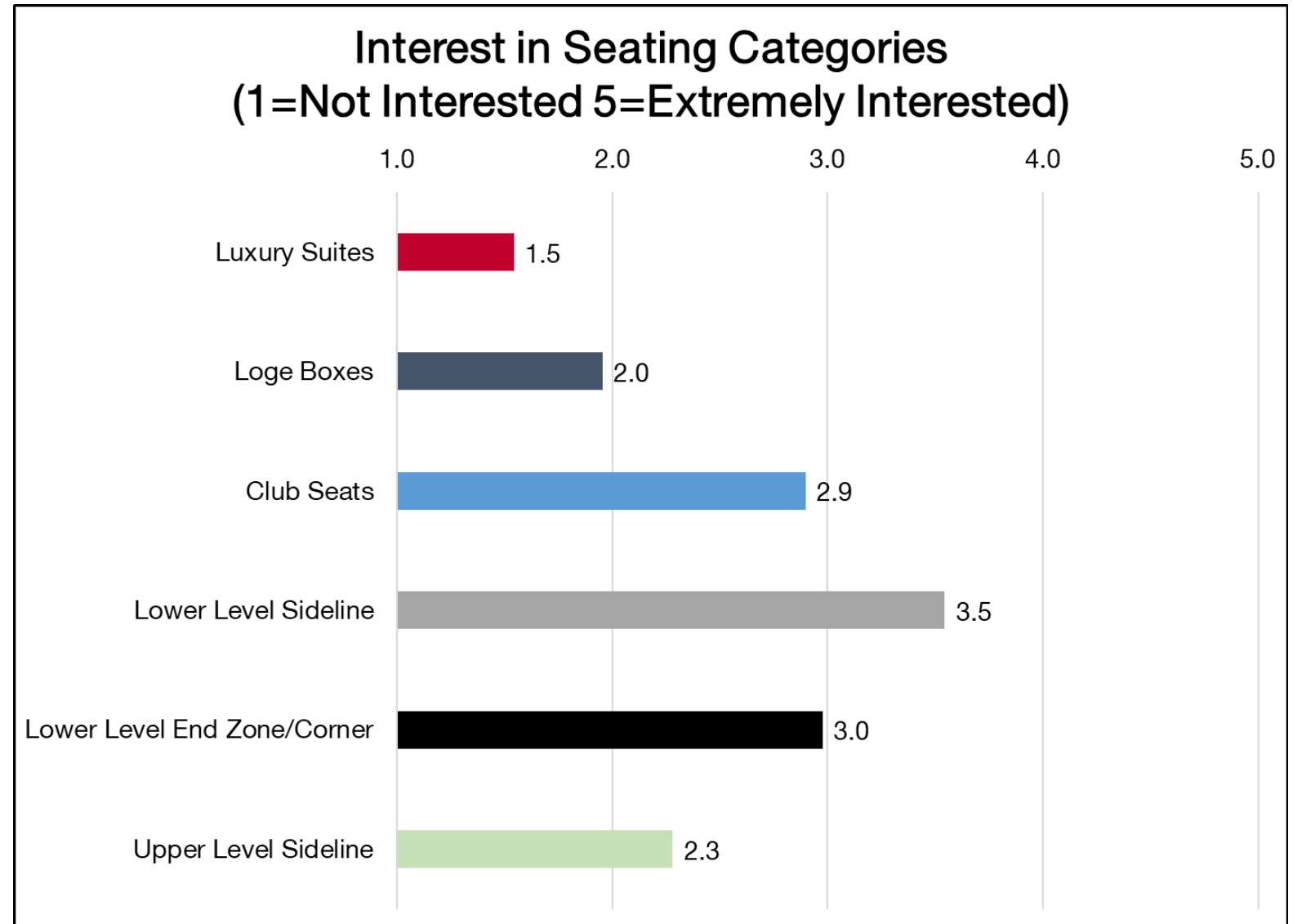
- Respondents rated their interest in the seating categories displayed to the right:
- Respondents answered with the assumption that a minimum of 90% of all seats will be covered and in the shade



A. Survey Results

Interest in Seating Categories

- Respondents rated their interest in various seating categories
 - Most popular categories:
 - Lower level sideline
 - Lower level end zone / corner
 - Club seats
 - Least popular categories:
 - Luxury suites
 - Loge boxes
 - Upper level sideline



A. Survey Results

Luxury Suite Overview

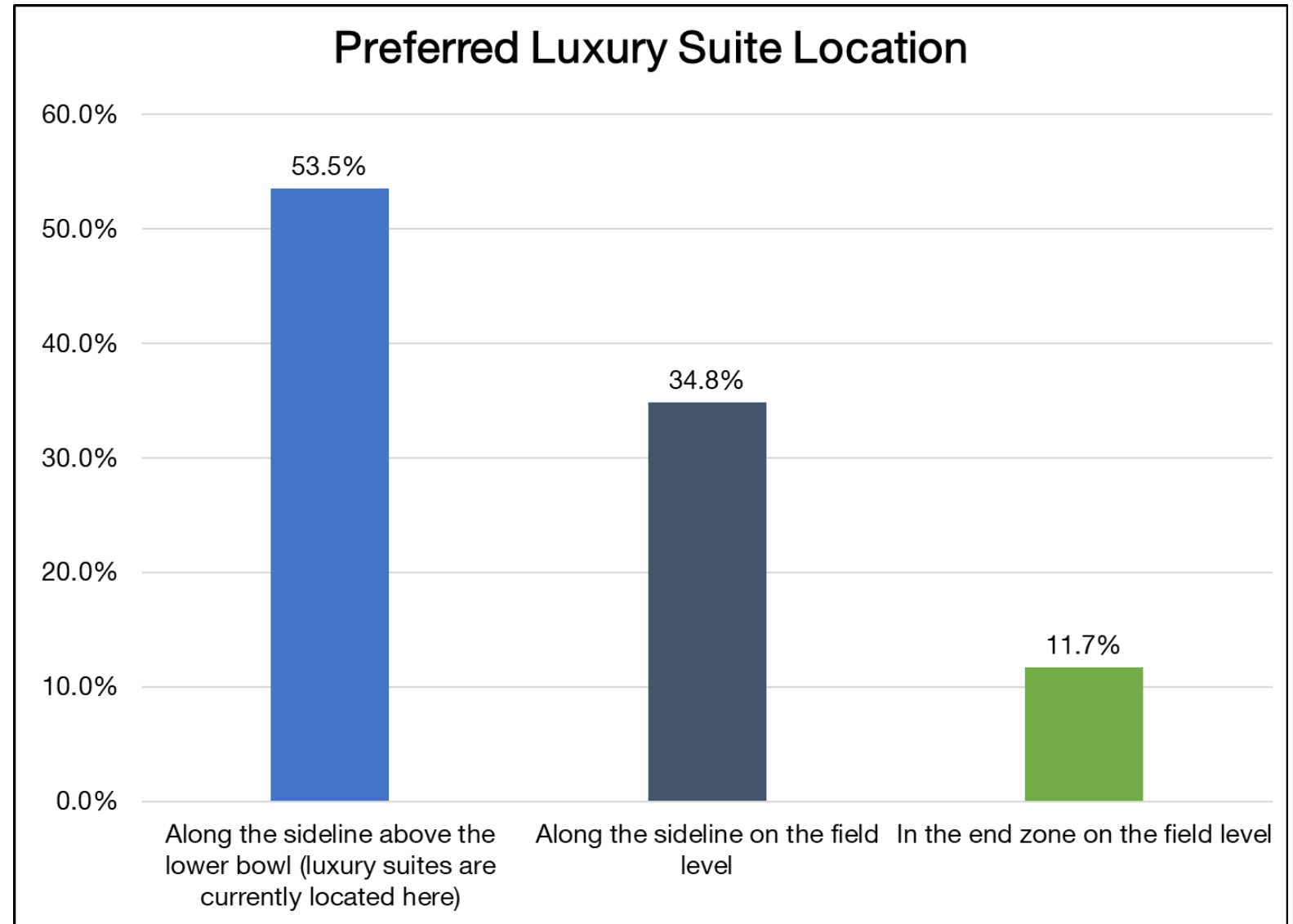
- Respondents were advised that luxury suites would have 12 to 16 fixed seats and room for 4 additional standing room guests, as well as access to an exclusive lounge and other exclusive facilities and amenities



A. Survey Results

Luxury Suite Preferred Location

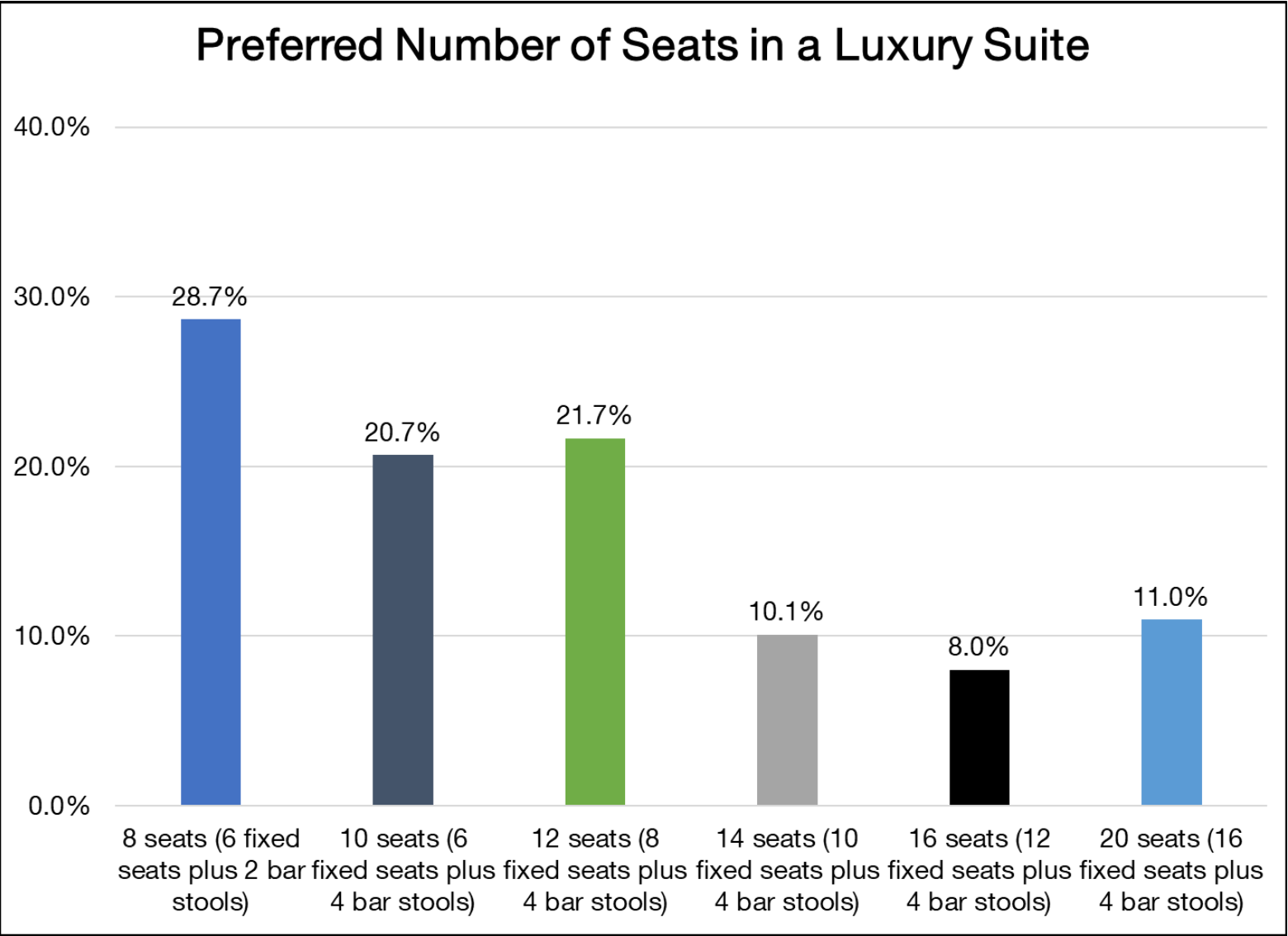
- 54% (435) of potential luxury suite buyers preferred a sideline location (above lower bowl)



A. Survey Results

Luxury Suite Size

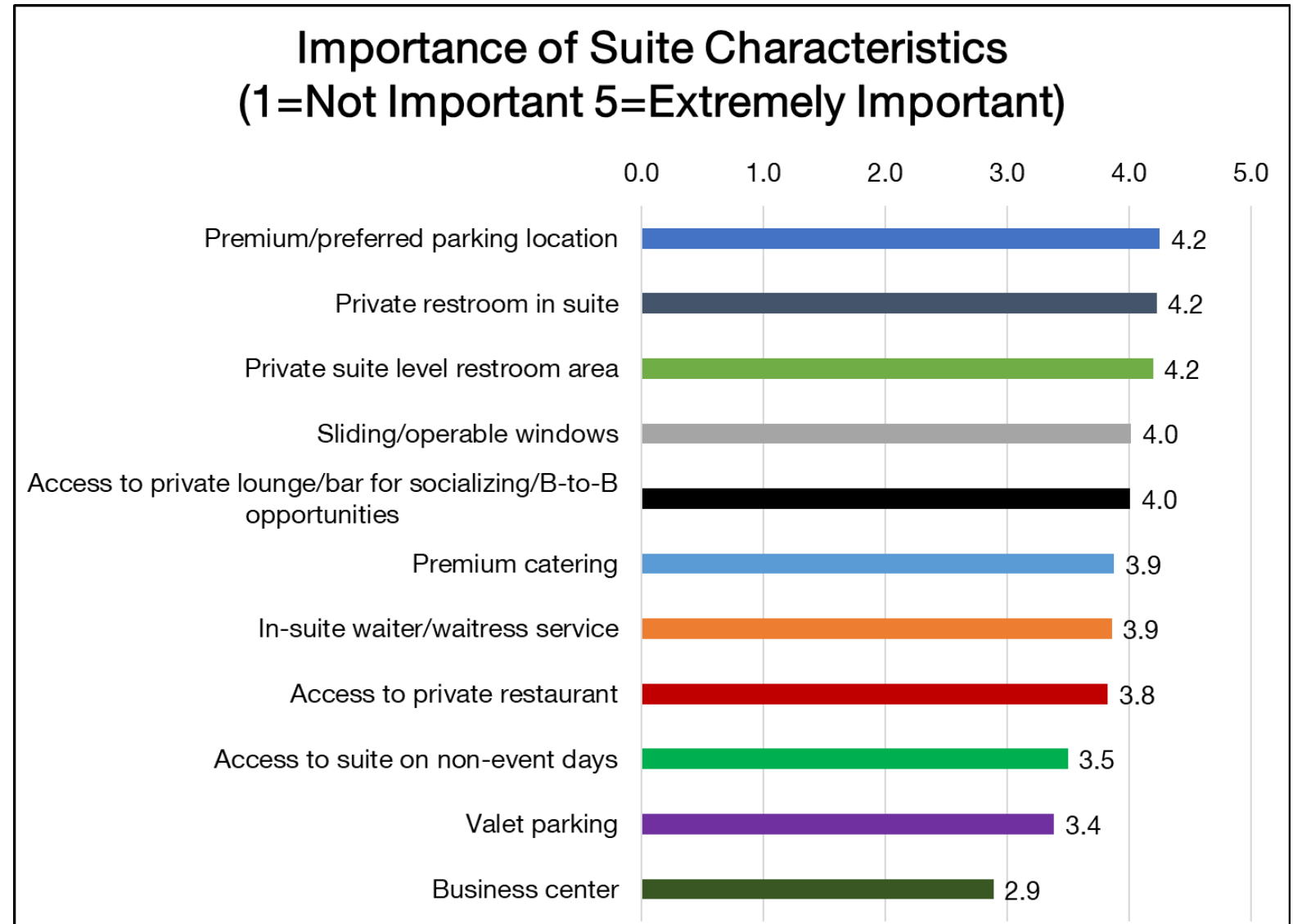
- Approximately 29% (233) respondents preferred 8-seat suites, with 10-seat (21%) and 12-seat suites (22%) generally the next most popular sizes – smaller suite sizes were most popular



A. Survey Results

Luxury Suite Characteristics

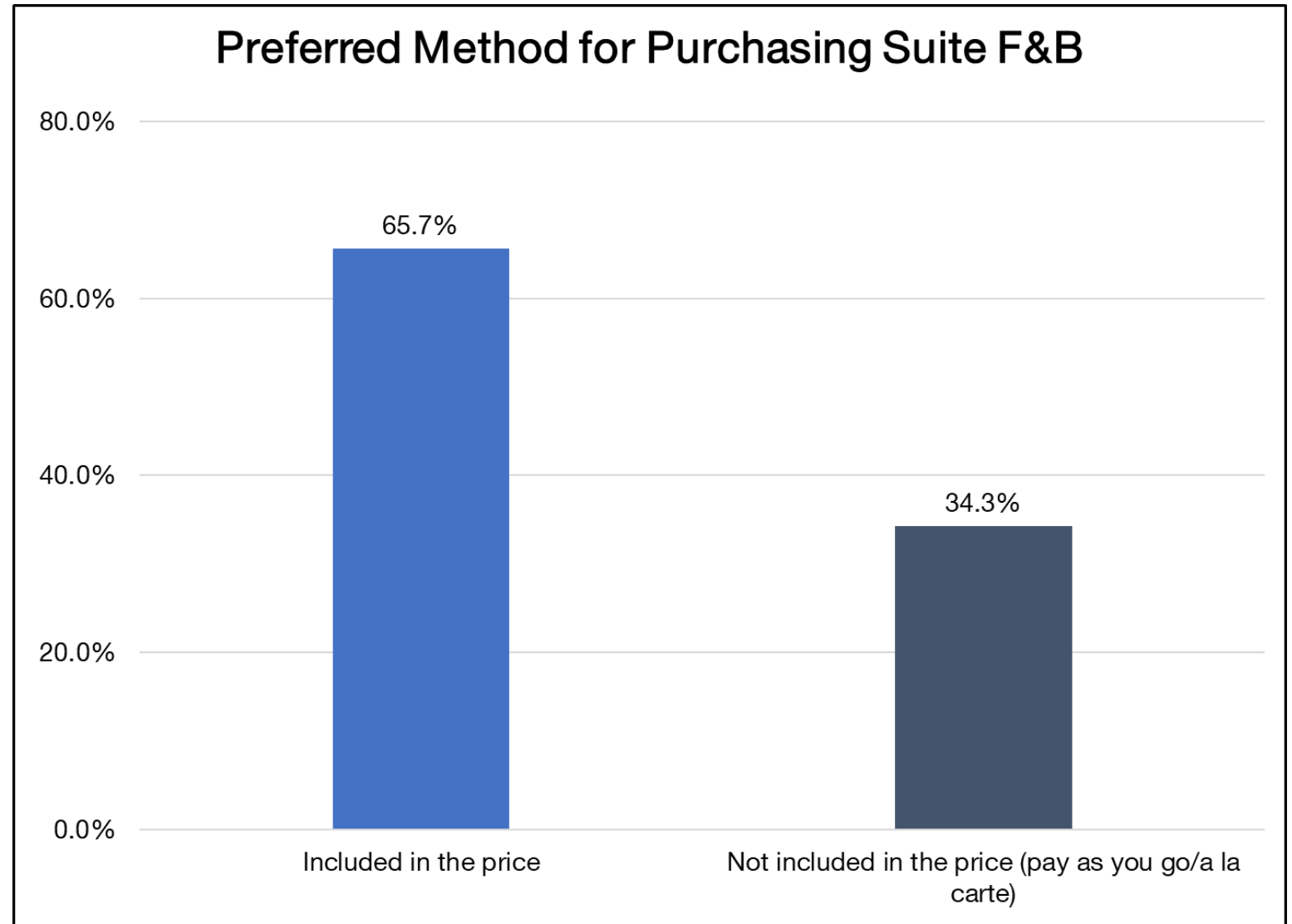
- Respondents rated the importance of luxury suite characteristics
 - Most important characteristics:
 - Premium / preferred parking location
 - Private restroom in suite / on suite level
 - Sliding / operable windows
 - Private lounge / bar for B-to-B opportunities
 - Least important characteristics:
 - Business center
 - Valet parking
 - Access to suite on non-event days
 - Access to private restaurant



A. Survey Results

Luxury Suite Food and Beverage Interest

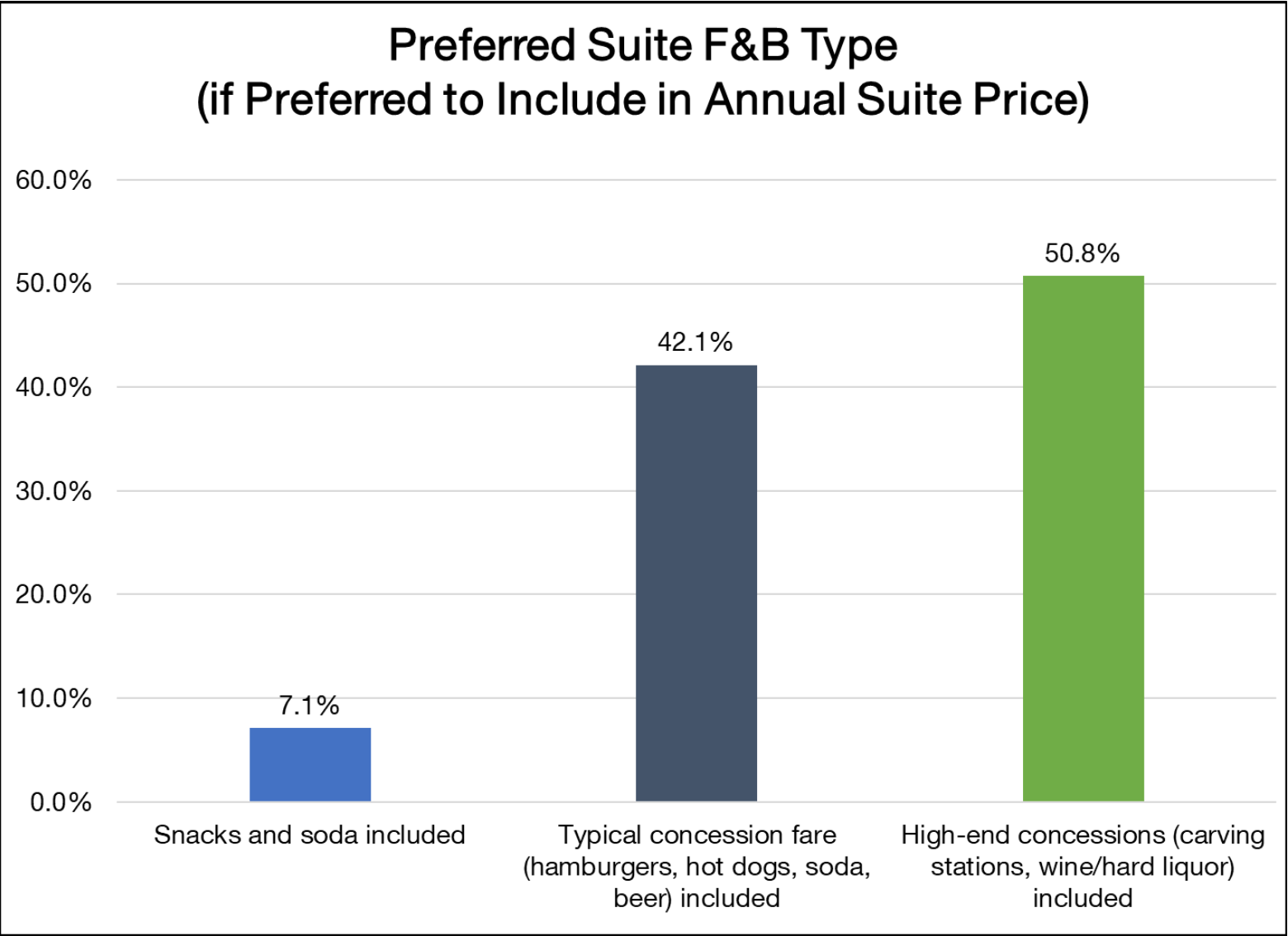
- 66% (534) of potential suite buyers preferred to have food and beverage included in the price



A. Survey Results

Luxury Suite Food and Beverage Type

- 51% (271) of those interested in including food and beverage in the annual suite price, preferred high-end concessions (carving stations, wine / hard liquor included)



A. Survey Results

Loge Box Overview

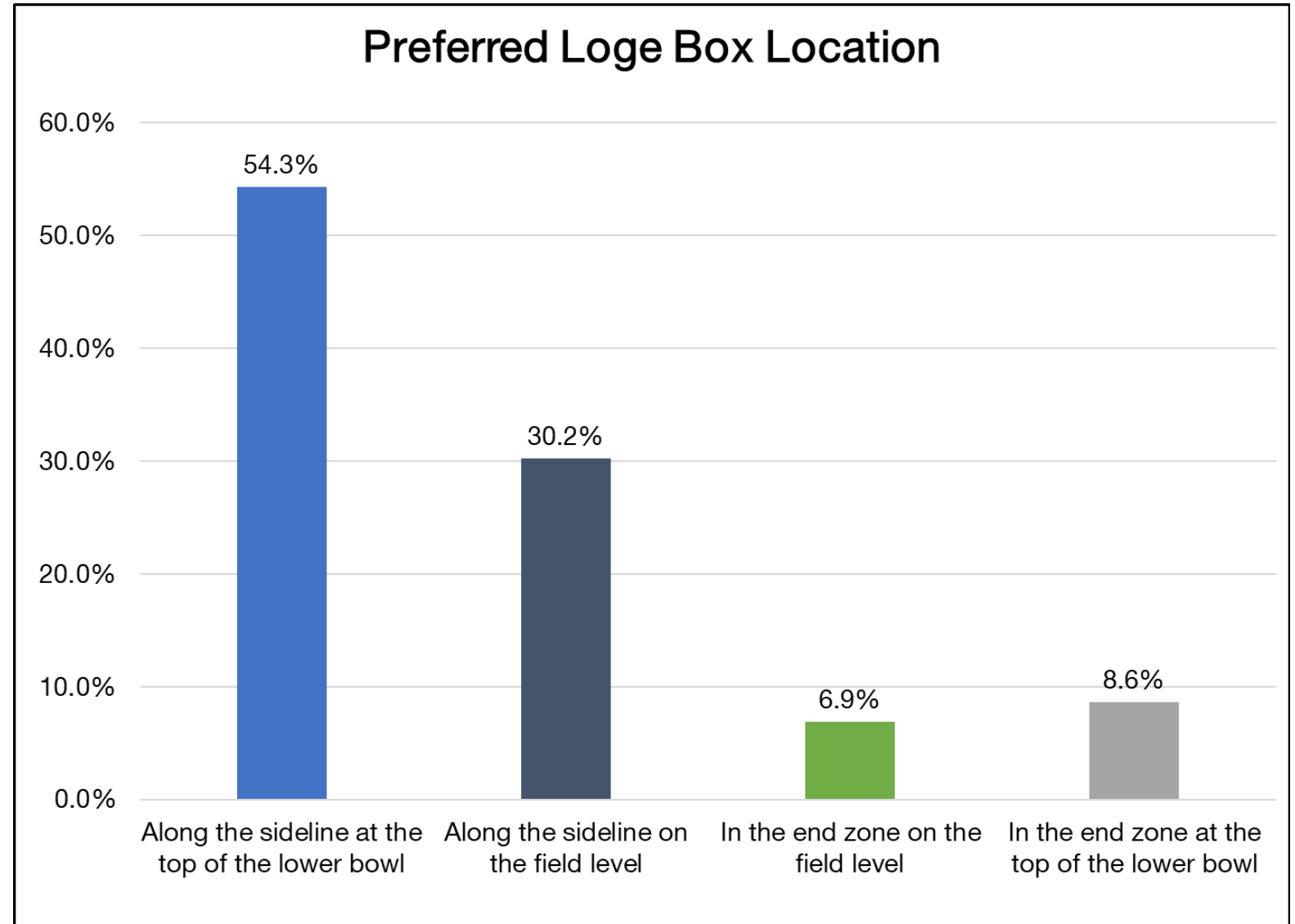
- Respondents were advised that loge boxes seats would include 4 to 6 seats in an exclusive seating area at a more affordable price than a luxury suite, with access to an exclusive climate-controlled lounge and other loge box facilities and amenities



A. Survey Results

Loge Box Preferred Location

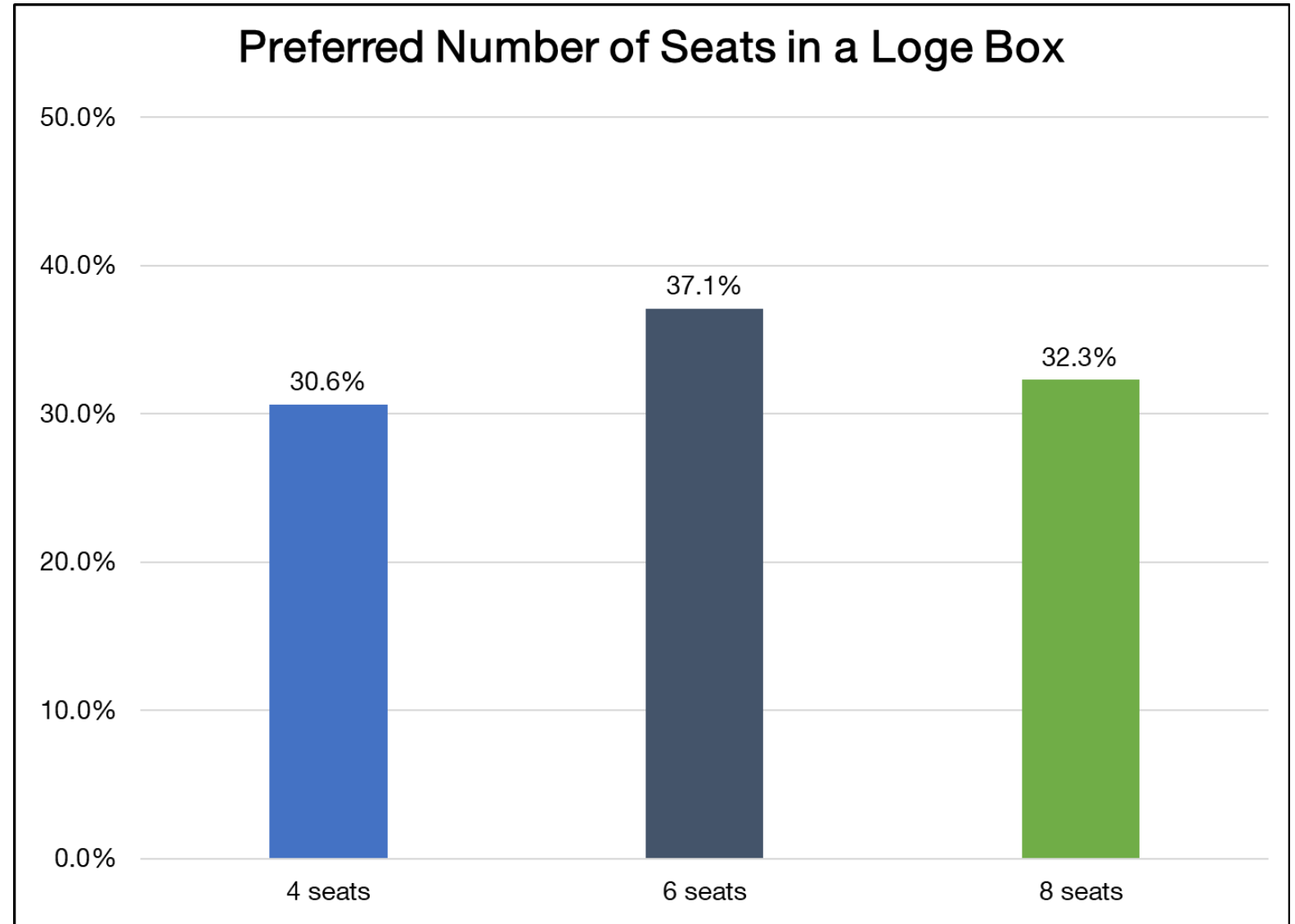
- 54% (821) of potential loge box buyers preferred a sideline location above the lower bowl



A. Survey Results

Loge Box Size

- Respondents indicated a slight preference for 6-seat loge boxes (as opposed to 4-seat and 8-seat boxes) – flexibility will be a key consideration



A. Survey Results

Loge Box Configuration

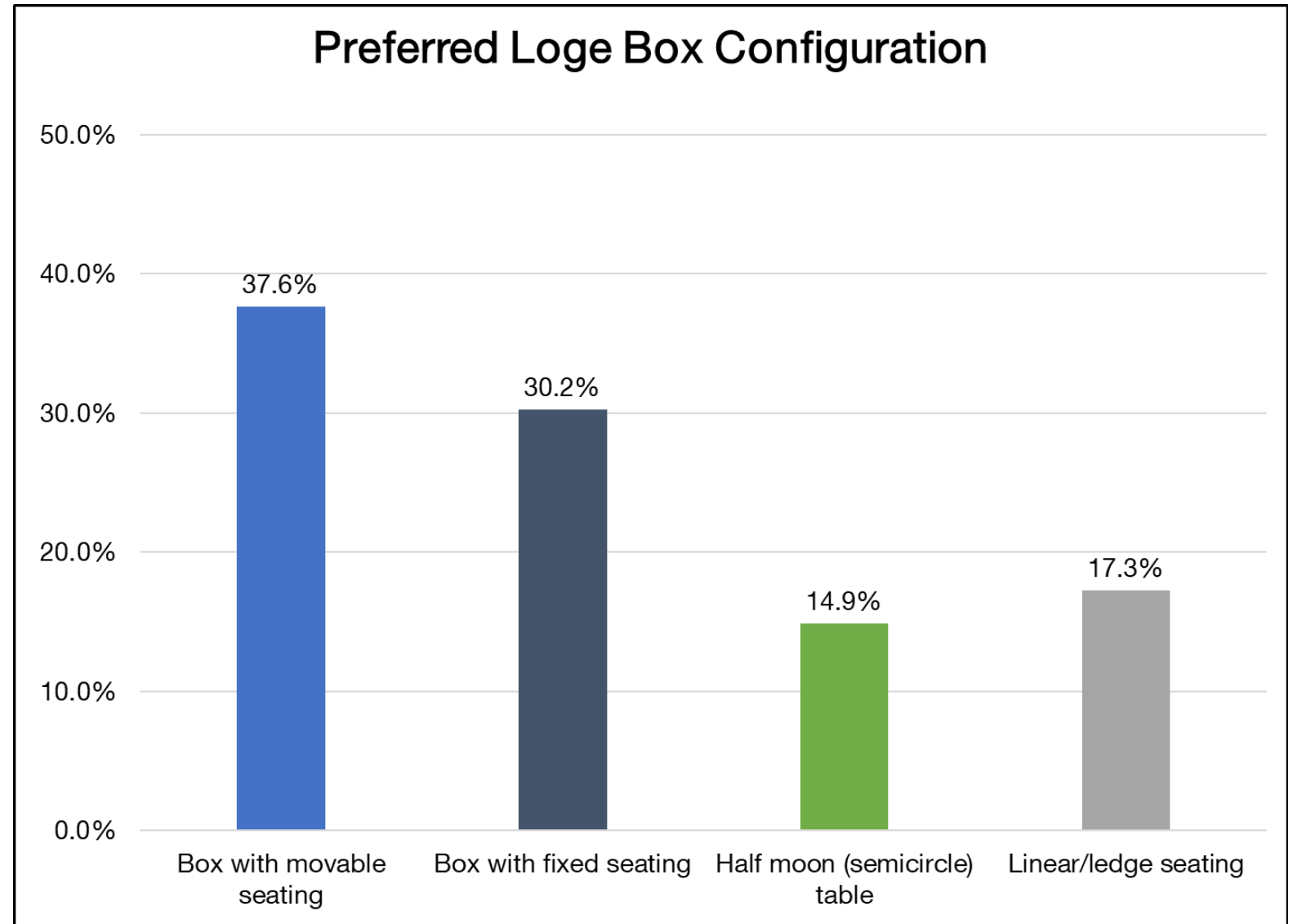
- Potential loge box buyers were shown the following examples of loge box configurations



A. Survey Results

Loge Box Configuration

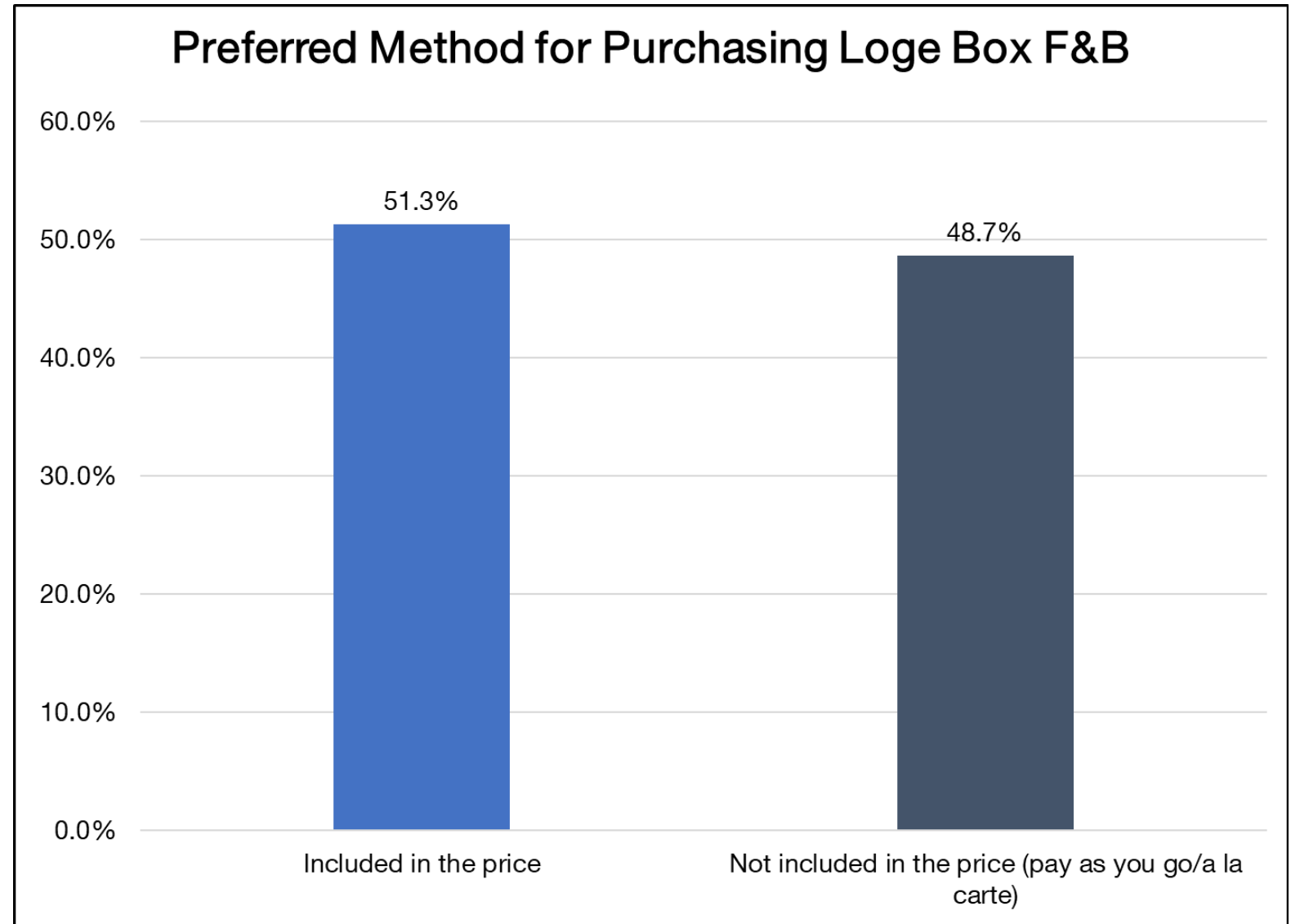
- 38% (569) of respondents preferred the box with movable seating configuration – 30% (457) preferred the box with fixed seating configuration



A. Survey Results

Loge Box Food and Beverage Interest

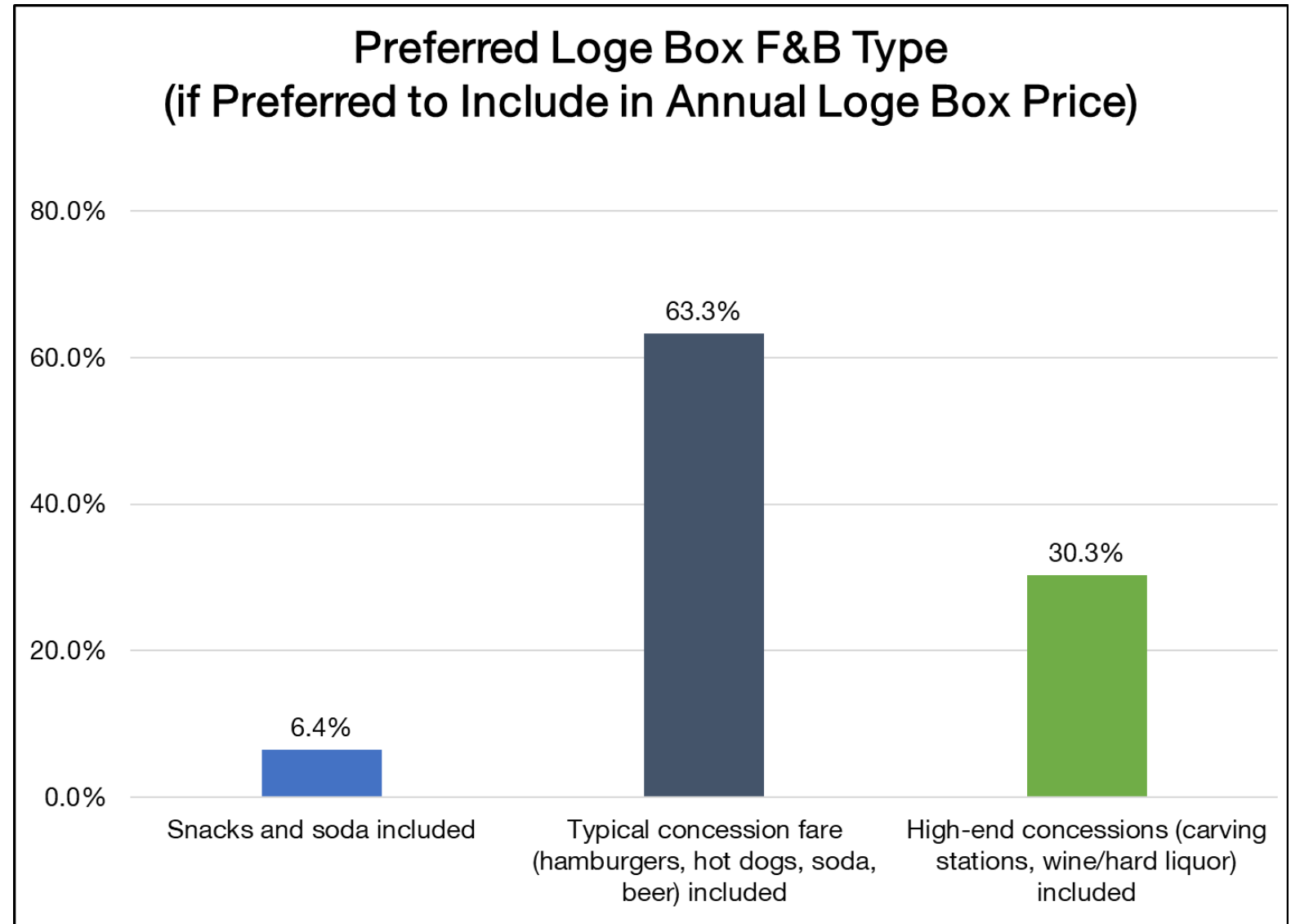
- 51% (776) of potential loge box buyers preferred to have food and beverage included in the price



A. Survey Results

Loge Box Food and Beverage Type

- 63% (491) of those interested in including food and beverage in the annual loge box price, preferred typical concessions (hamburgers, hot dogs, soda, beer included)



A. Survey Results

Club Seat Overview

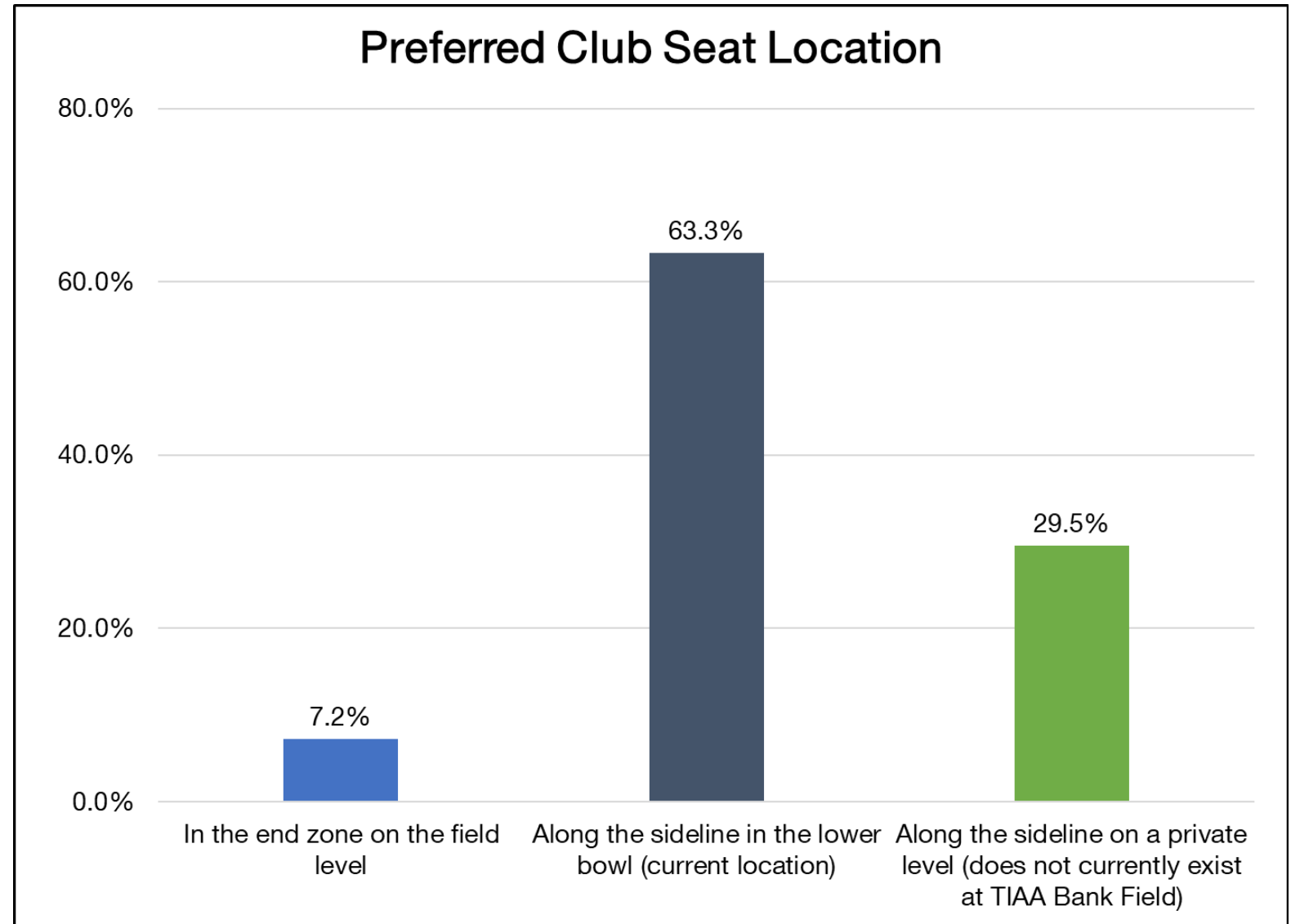
- Respondents were advised that club seats would offer first-class amenities, excellent service, and increased comfort, with access to an exclusive, climate-controlled lounge



A. Survey Results

Club Seat Preferred Location

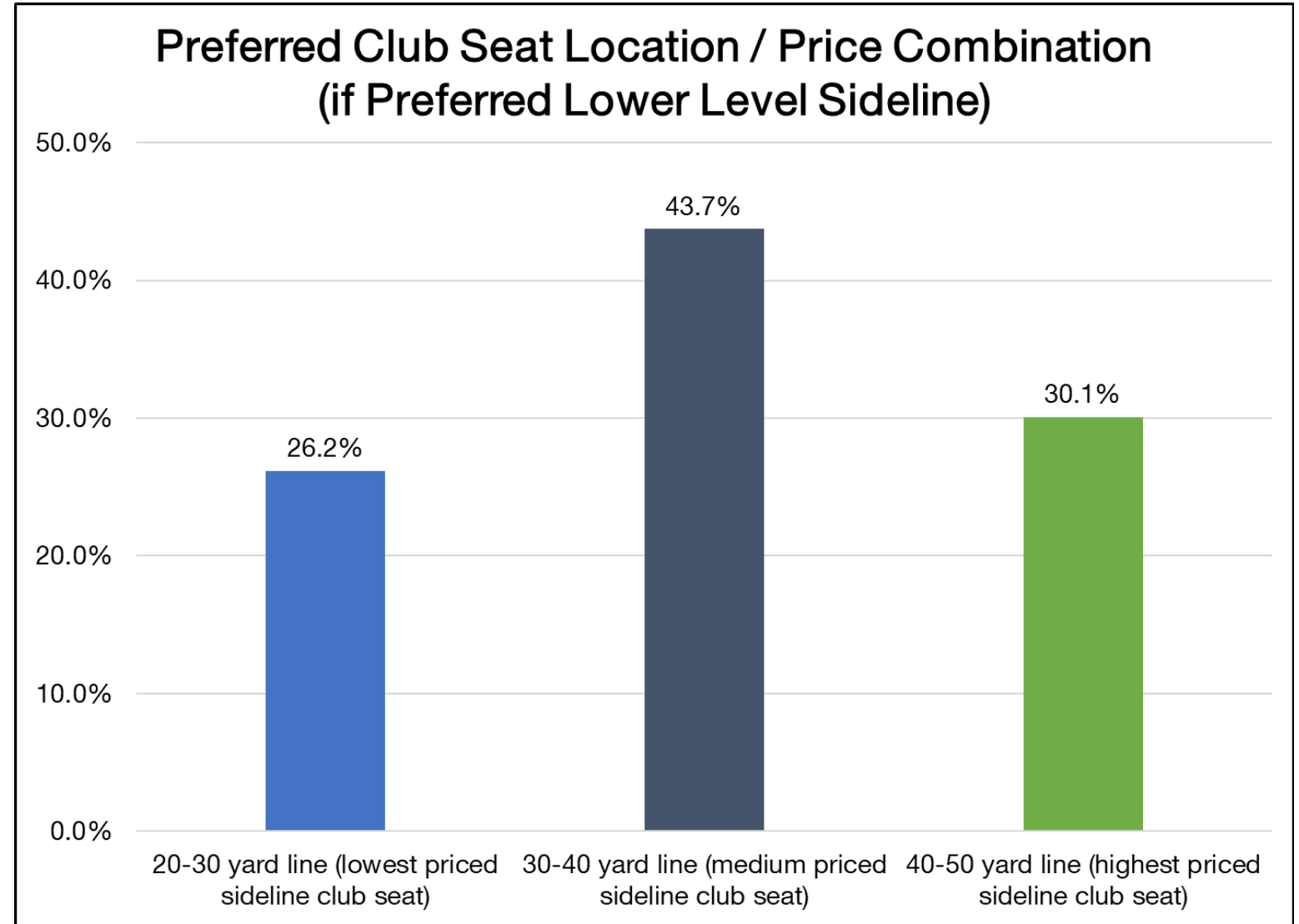
- 63% (1,994) of potential club seat buyers preferred a seat location along the sideline in the lower bowl



A. Survey Results

Club Seat Preferred Lower Level Location / Price

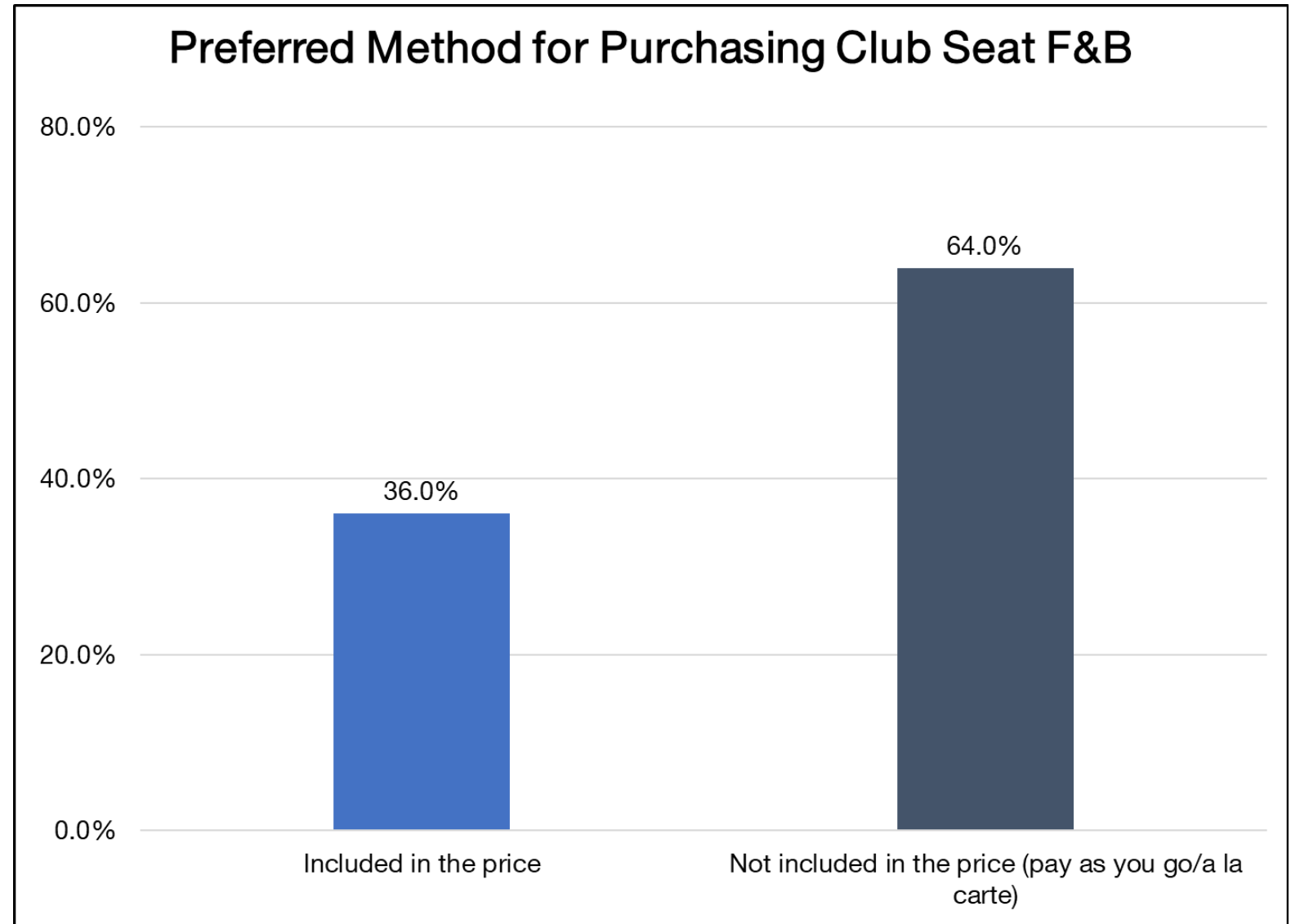
- 44% (872) of potential club seat buyers that preferred a seat location along the sideline in the lower bowl were interested in seats between the 30-40 yard line (medium price)



A. Survey Results

Club Seat Food and Beverage Interest

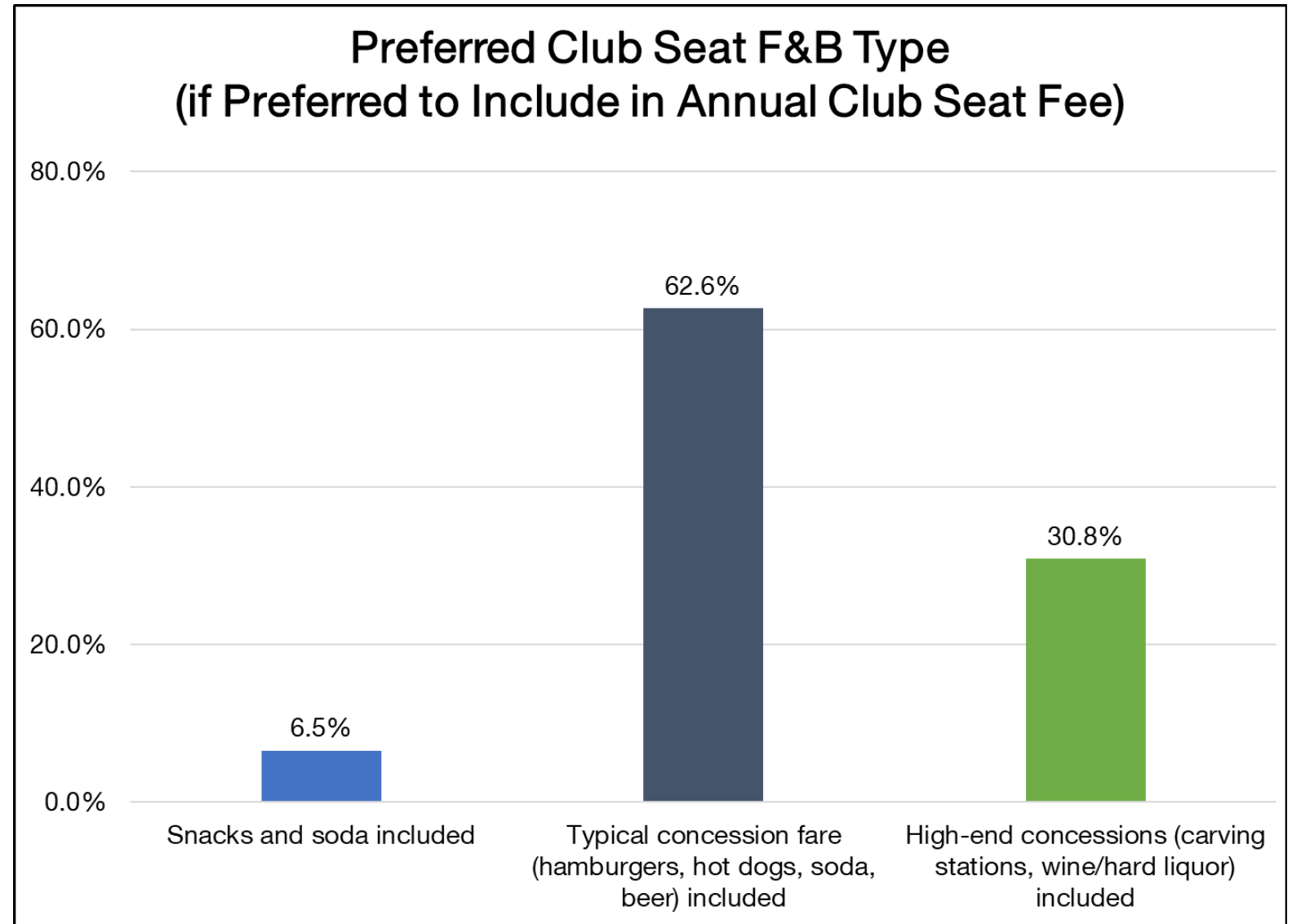
- 36% (1,135) of potential club seat buyers preferred to have food and beverage included in the price



A. Survey Results

Club Seat Food and Beverage Type

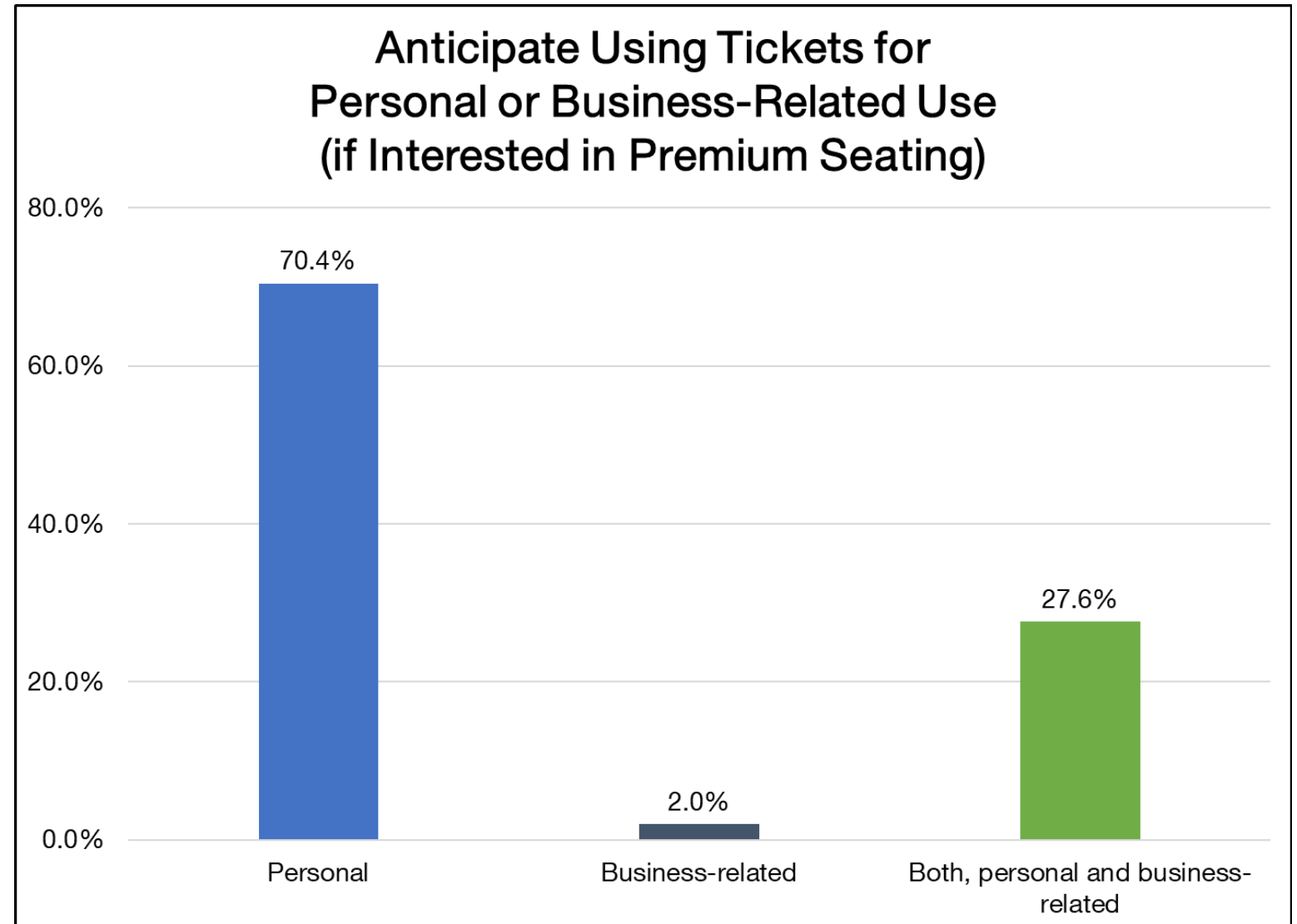
- 63% (711) of those interested in including food and beverage in the annual club seat price, preferred typical concessions (hamburgers, hot dogs, soda, beer included)



A. Survey Results

Premium Seat Personal or Business-Related Use

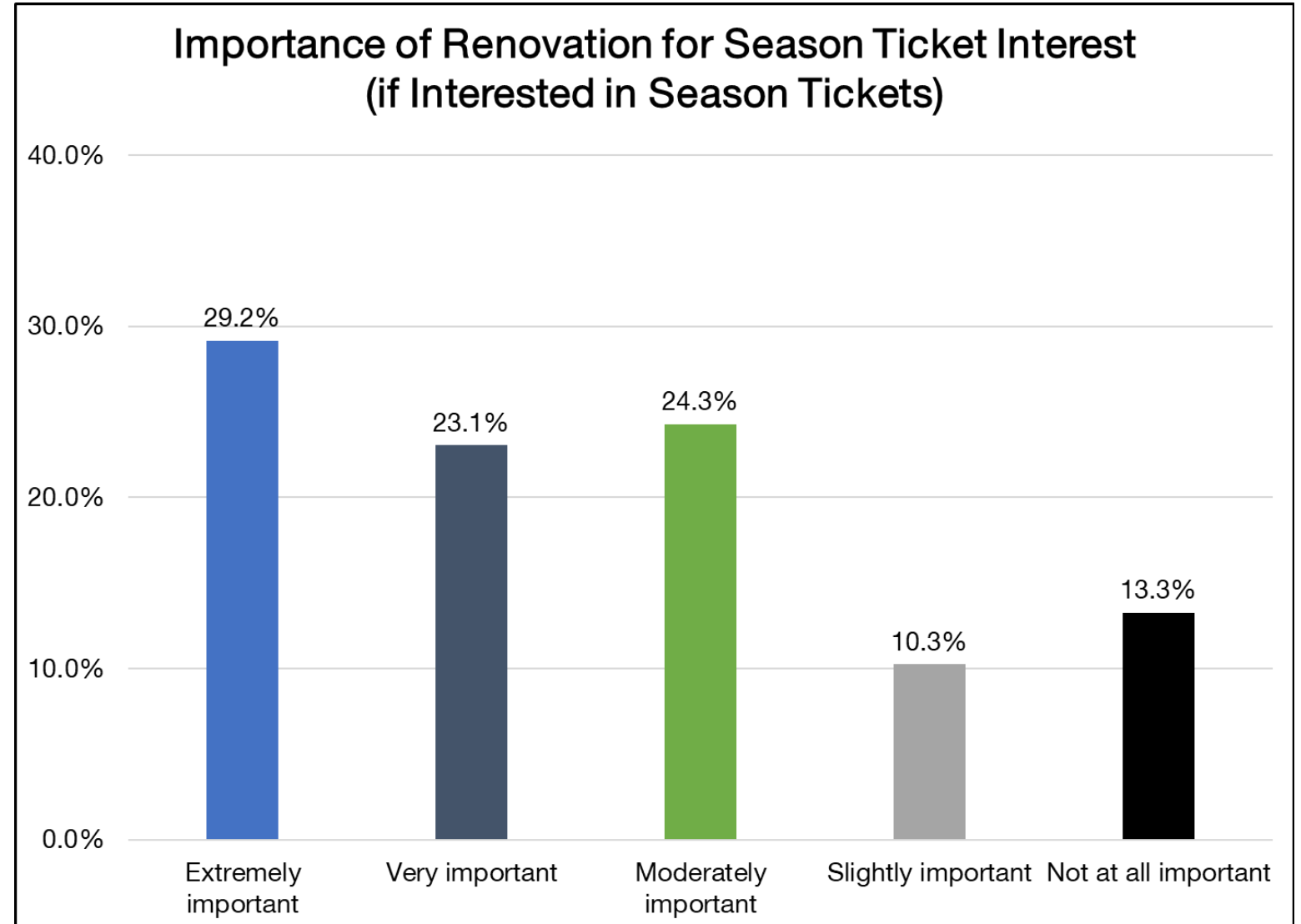
- Among respondents potentially interested in purchasing Jaguars premium seating at a renovated TIAA Bank Field, 70% (2,289) anticipated using tickets for personal use



A. Survey Results

Importance of Renovation for Season Ticket Interest

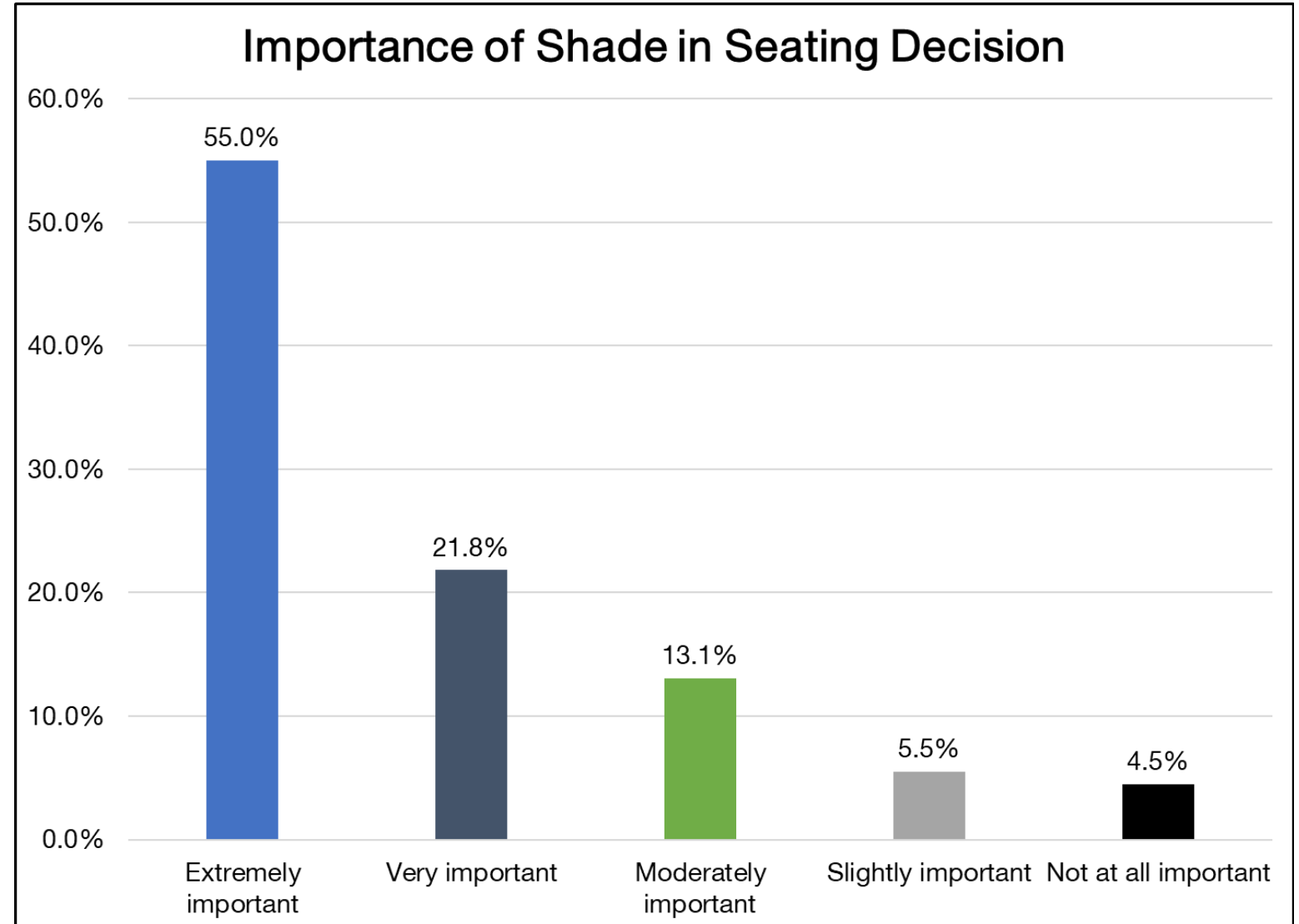
- 52% (2,777) of respondents interested in season tickets felt that a renovation was either “very important” or “extremely important” to their decision



A. Survey Results

Importance of Shade for Seating Decision

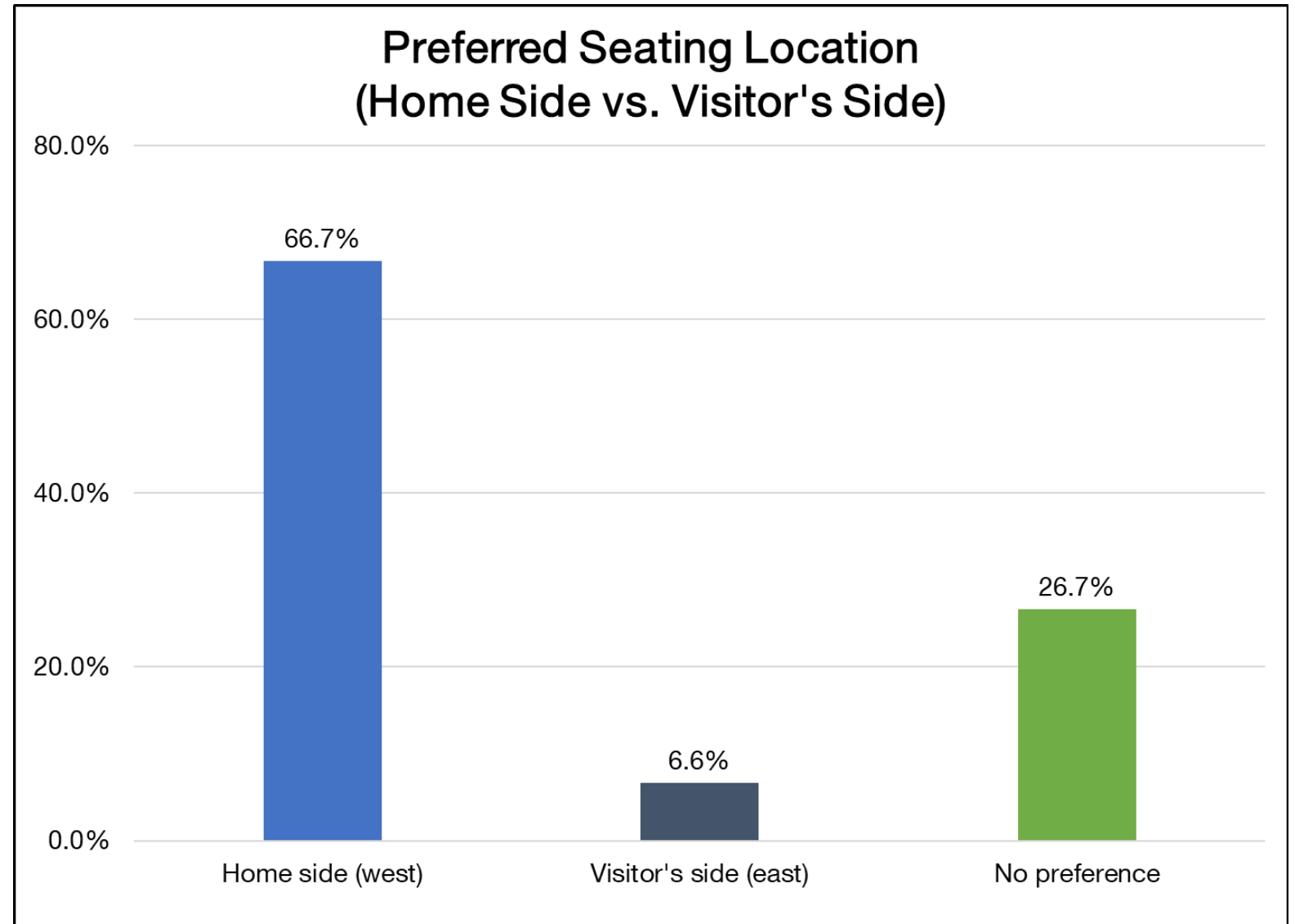
- 77% (4,491) of respondents interested in season tickets felt that shade was either “very important” or “extremely important” to their decision



A. Survey Results

Stadium Side Preference

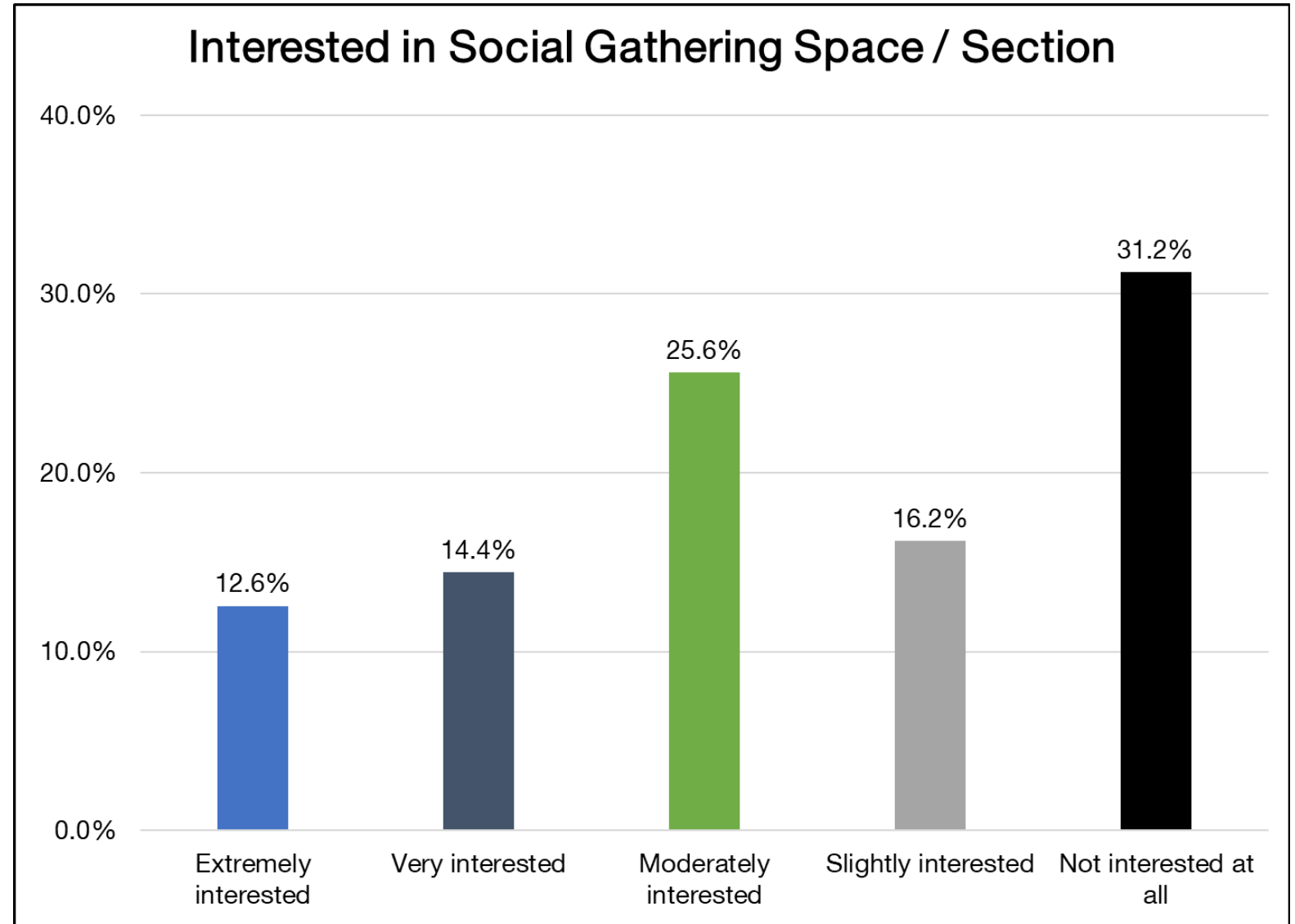
- 67% (3,433) of respondents interested in season tickets would prefer seats located on the home side (west)



A. Survey Results

Social Gathering Space Interest

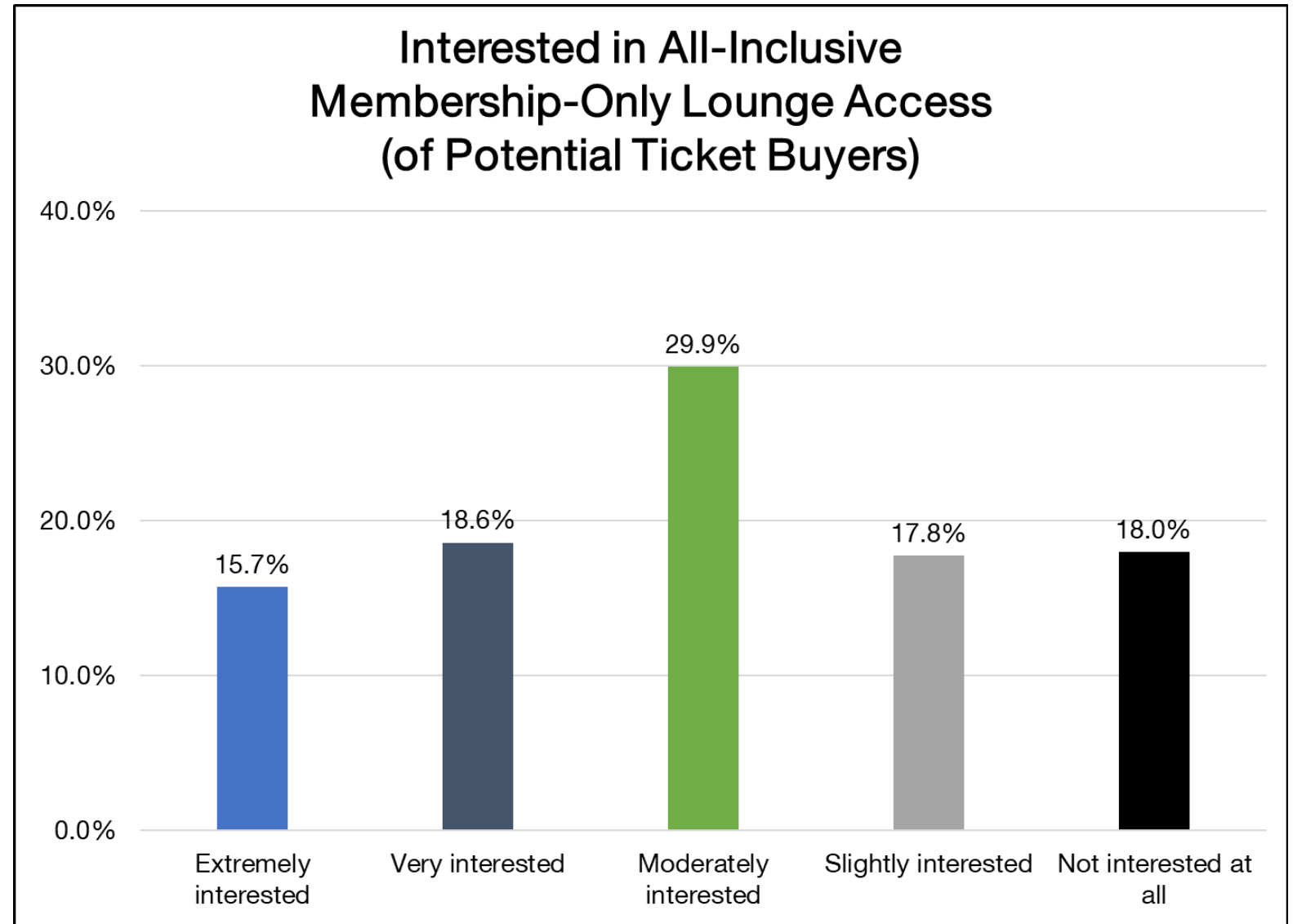
- 53% (3,072) of respondents had at least a moderate level of interest in a social gathering space



A. Survey Results

Membership-Only Lounge Interest

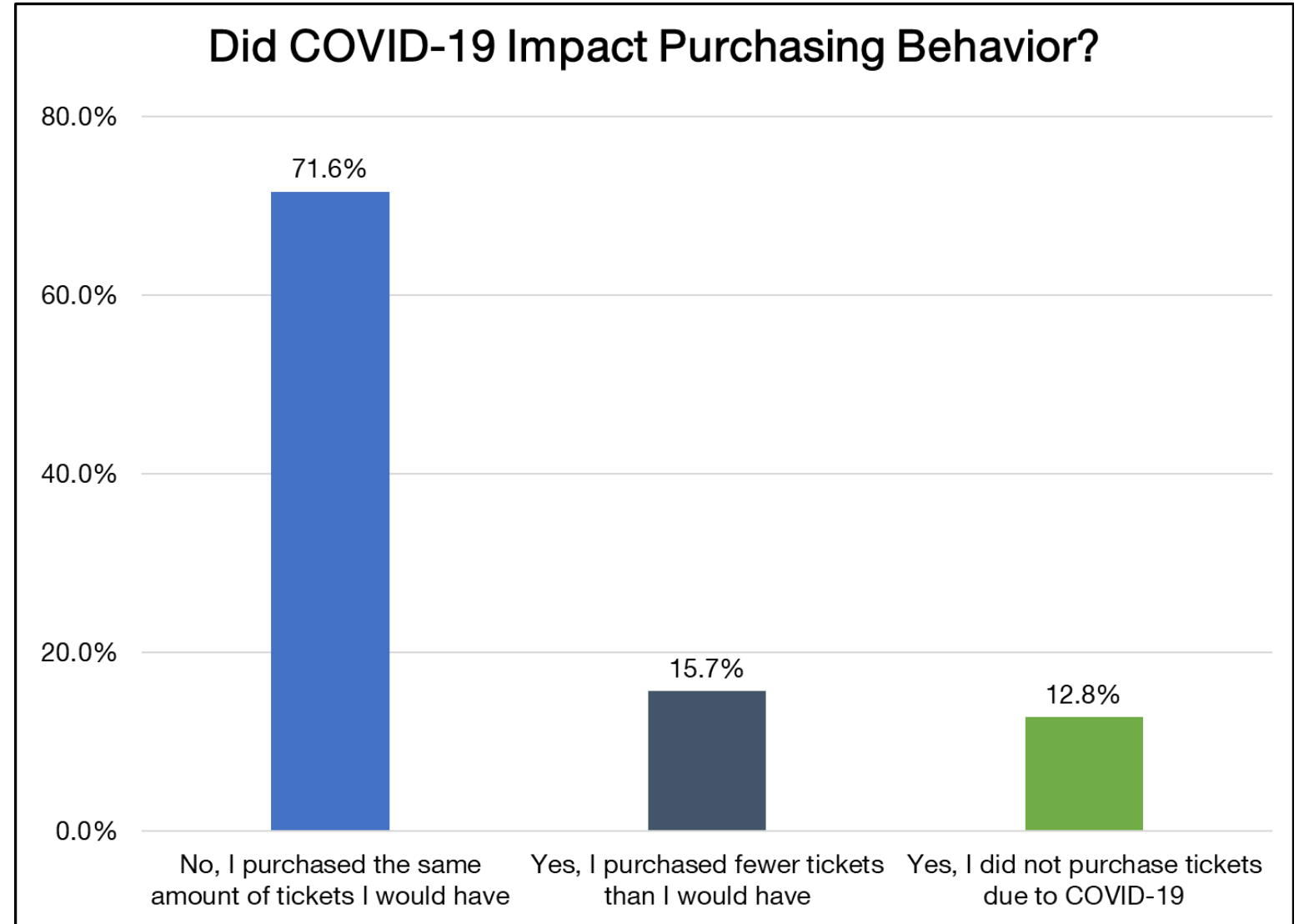
- Among respondents potentially interested in purchasing Jaguars season tickets at a renovated TIAA Bank Field, 64% (2,990) had at least a moderate level interest in a membership-only lounge



A. Survey Results

Impact of COVID-19 on Purchasing Behavior

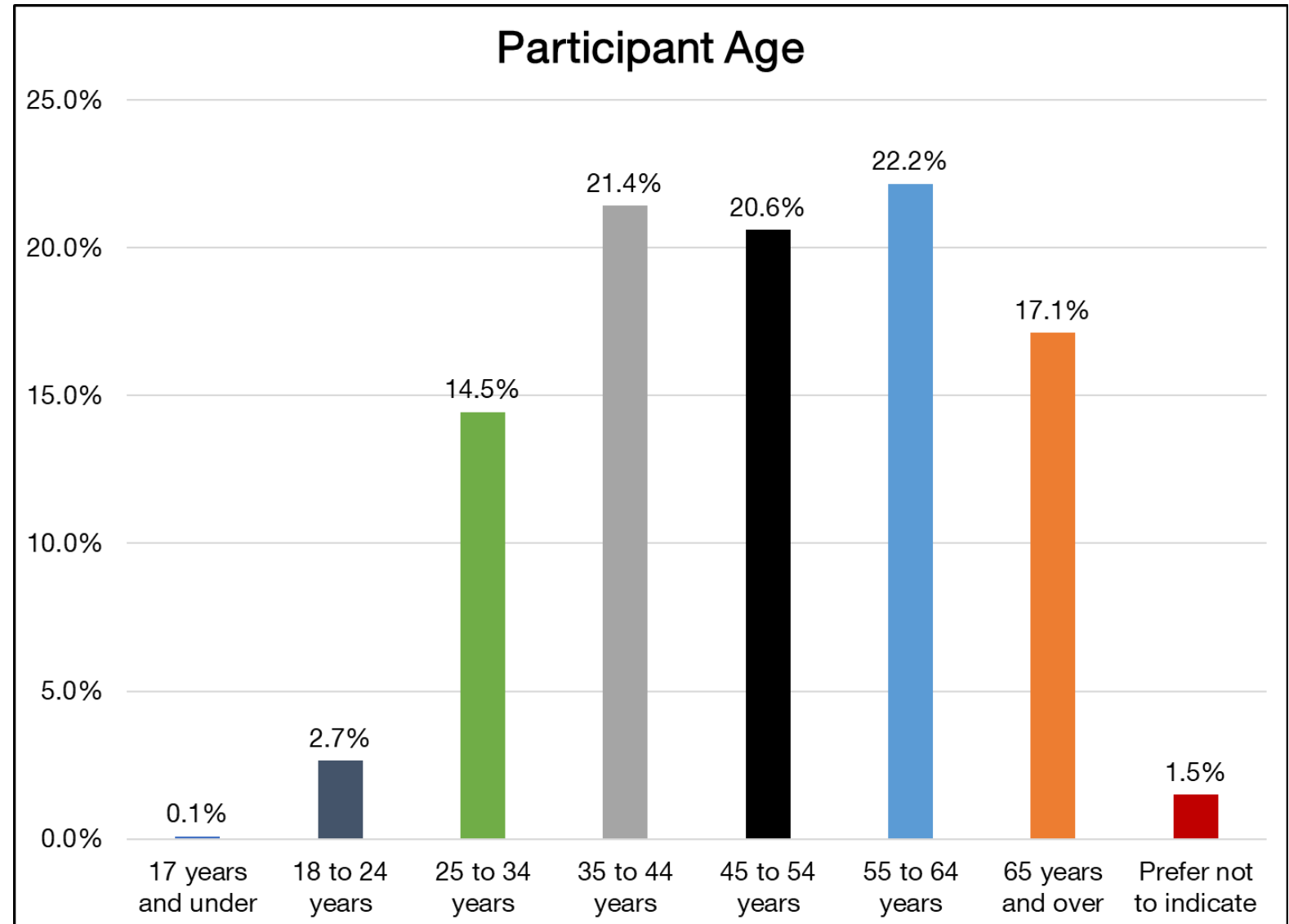
- 72% (4,182) felt that COVID-19 did not have an impact on their purchasing behavior



A. Survey Results

Respondent Age

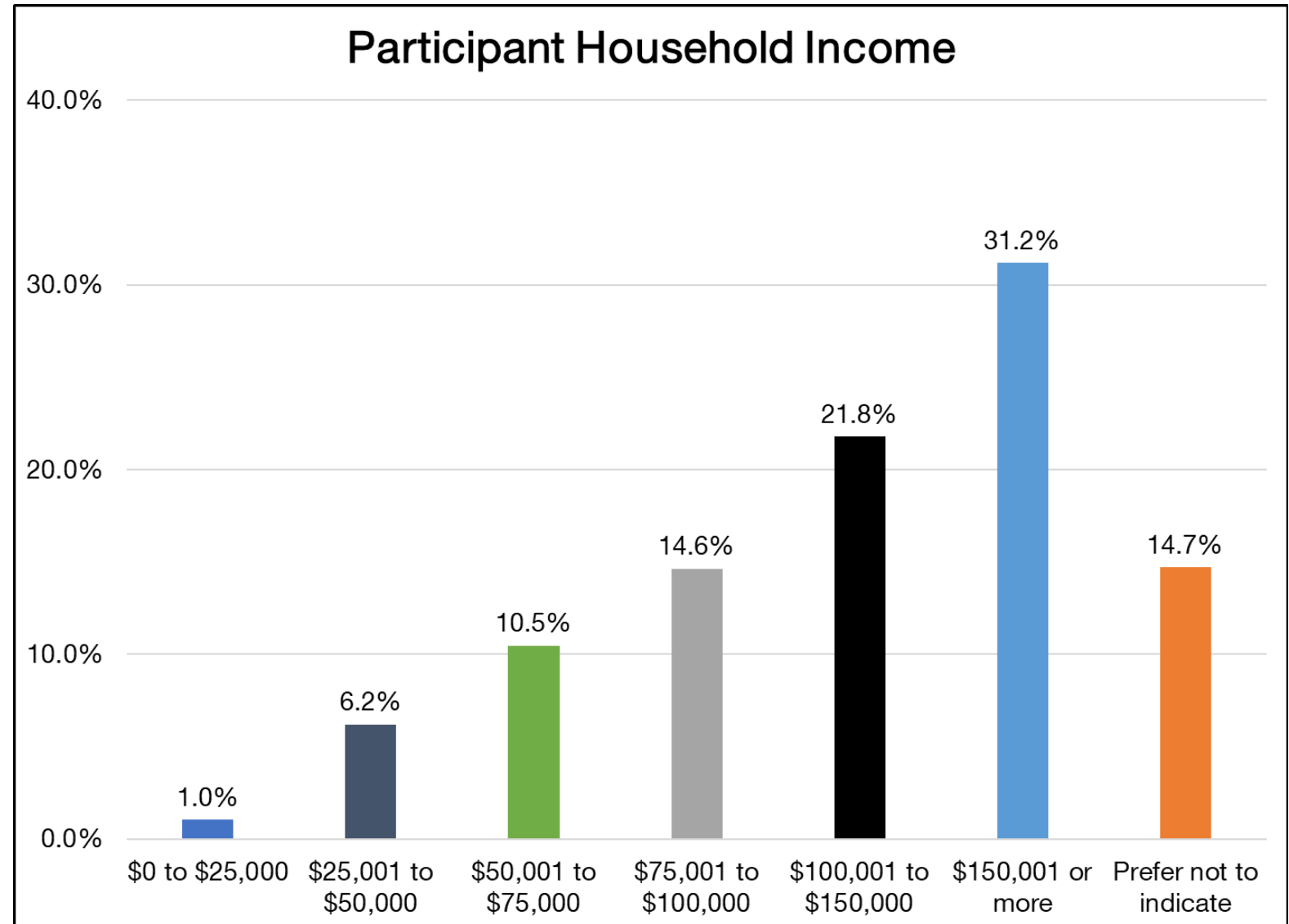
- Respondents indicated their age
 - 42% (2,456) of respondents were between the ages of 35 and 54



A. Survey Results

Respondent Household Income

- Respondents indicated their annual household income
 - 53% (3,093) of respondents have a household income above \$100,000



B. Focus Groups



B. Focus Groups

Overview

- CAA ICON conducted virtual focus groups with volunteers to assess opinions regarding the proposed renovation project
 - Three sessions conducted – 32 total participants
 - One session with potential GA seating buyers
 - One mixed session with potential luxury suite and loge / theater box buyers
 - One session with potential club seating buyers
- Sessions generally focused on the following major topics:
 - Opinion regarding potential renovation
 - Participant background, purchasing habits, season ticket holder status
 - Opinion regarding market support of the Jaguars
 - Current gameday experience at TIAA Bank Field
 - TIAA Bank Field characteristics and amenities (concessions, Wi-Fi / cell service, seat comfort, team store, restrooms, etc.)
 - Factors outside the stadium (tailgating, Uber / Lyft, parking, traffic, etc.)
 - Renovation concepts (roof / canopy, concourses, seating areas, etc.)
 - Seating categories
 - Pricing (high-level, attitude towards increase)
 - Value of experience (stadium vs. team performance)

B. Focus Groups

Summary of Findings – General

- Participants were passionate, engaged throughout, and had a wide range of viewpoints
 - Participants were very appreciative to have their opinions heard
- Participants generally felt that the price of gameday experience was affordable – many expressed opposition to price increases after potential renovations if team performance did not improve
- Across all three sessions, participants were optimistic about the on-field direction of the team under a new coaching staff
 - Spending in free agency this offseason was also mentioned as a positive
- The majority of participants felt that there is strong support for the Jaguars locally, both in terms of attending games and viewing games on TV
 - Some participants felt that the team could do more to self-promote within the Jacksonville market – younger fans and military fans were two segments that were mentioned as being “untapped”
- Most participants also attend other local events such as Jumbo Shrimp games, Icemen games, the Florida-Georgia Game, as well as regional events like Florida State Seminoles football games (Tallahassee) and Florida Gators football games (Gainesville)

B. Focus Groups

Summary of Findings – Stadium Characteristics / Gameday Experience

- Positives

- Participants were generally satisfied with the football viewing experience from the seats (good sightlines throughout the stadium)
- Ease of transportation to games
 - General consensus across all three groups that getting to stadium is easy
 - Participants that often ride JTA busses mentioned the option a positive experience
- Several participants were generally pleased with some of the previous improvements at TIAA Bank Field
 - videoboard (size / quality)
 - Sound system
- The current tailgating experience was discussed positively – many participants were interested in additional designated tailgating areas similar to the existing one with restrooms / bars (Fairgrounds)
- Bud Zone was mentioned positively by a number of participants – though, many expressed that there is a need for more spaces like this (can get overcrowded)

B. Focus Groups

Summary of Findings – Stadium Characteristics / Gameday Experience

- Negatives / Areas for Improvement
 - Exposure to the extreme heat / lack of shade was the most significant issue mentioned by majority of participants across all three sessions
 - Participants were nearly all in support of some type of canopy, roof, shade structure to combat extreme heat conditions
 - Mixed options on canopy vs. retractable roof (majority were against a full dome)
 - Most generally felt that shade was significantly more important than air circulation
 - A number of participants do not attend / typically avoid games in September and October due to the sun exposure and heat
 - Participants also mentioned that there are a lack of shaded and / or conditioned areas in the stadium available to GA buyers
 - Bud Zone gets overcrowded (need for more shaded social gathering areas)
 - Participants mentioned congregating in concourses to find relief from the sun and heat
 - Participants from all three sessions mentioned poor Wi-Fi / cell service as an issue throughout the stadium

B. Focus Groups

Summary of Findings – Stadium Characteristics / Gameday Experience

- Negatives / Areas for Improvement
 - Concessions – participants were very passionate / vocal about the current concessions experience
 - Prices, lack of variety, and lack of local options were specifically cited as the primary issues
 - Lack of creativity was also mentioned – concessions were all basic options, no local / signature options
 - Lack of healthy options also mentioned by several participants
 - Significant support for and interest in adding more options from local restaurants
 - Several participants also felt that the wait times for concessions have worsened significantly in recent years
 - One participant mentioned that concessions options should provide attendees with a “taste of the city” for those coming from out of town
 - Concourse
 - Several participants mentioned that the concourse is too narrow and gets overcrowded, especially when there is extreme heat or inclement weather
 - Some felt that concourse conditions often feel unsafe due to overcrowding
 - One participant felt that adding cutouts with views of the field from the concourse would significantly improve the experience

B. Focus Groups

Summary of Findings – Stadium Characteristics / Gameday Experience

- Negatives / Areas for Improvement
 - Seat comfort
 - Many felt that the seats should be wider – some also mentioned there being several broken seats
 - Exiting parking lots / hailing rideshare car
 - A number of participants mentioned that they regularly experience 30+ minute waits to exit the parking lots
 - Participants in all three groups felt that it is very difficult to get an Uber / Lyft when leaving games
 - Vertical transportation was an issue brought up by some participants
 - Several participants described the restrooms as being outdated and overcrowded
 - Some participants expressed desire for TVs in or near bathrooms to improve experience while waiting in line
 - A number of participants mentioned that they do not purchase items in the merchandise area of the concourse due to it being a poor experience (crowded, no windows, etc.) – some participants disagreed with these sentiments and had no issue with the current setup

B. Focus Groups

Summary of Findings – Premium Seating / Seating Categories

- Participants with club seats mentioned a lack of space and seating / dining areas in the clubs, especially during halftime
 - Several also expressed frustration with the lack of value provided with the premium experiences currently offered
 - One participant that purchases field seats mentioned that the quality of the seat (folding chair / no cup holder) was poor relative to the price
- Some participants interested in premium seating mentioned that there is a lack of high-end premium offerings, with no products that cater to potential high income buyers in the area – felt current options are basic and do not offer a true premium experience
- Participants with interest in loge boxes appeared to be most interested in 4Topps configurations and living room box configuration (with shade)
- Those interested in club seats expressed that they would likely pay more for a more luxurious / wider padded seat
- Opposition to PSLs from some participants
- Participants felt that if team performance improved, they would be more willing to pay higher prices
- Several participants indicated that their satisfaction with the stadium experience was mostly driven by team performance

B. Focus Groups

Summary of Findings – Miscellaneous

- Significant interest in an add-on / membership-type lounge – several participants expressed interest in paying extra for this type of product
 - There was also some interest in season ticket holder loyalty programs, discounts, etc.
- Additionally, there was significant interest in additional SRO / social gathering areas with shade similar to the Bud Zone – some specifically had a desire for these spaces in the upper level (potential interest in entire SRO sections)
 - Some of the younger participants appeared to be especially interested in this type of product
- Some participants expressed interest in ancillary development where attending the game became “an all-day experience”
- Many felt that their purchasing decision was driven more by team performance than the stadium amenities offered

Limiting Conditions and Assumptions



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