PROJECT TEAM
LEGENDS
ORGANIZATION
• Industry-leading sports & entertainment facility feasibility advisor CSL International

• Founded in 1988 by former Partners, Directors & Consultants with Coopers & Lybrand (now PwC) Sports Practice

• Based in Dallas, TX

• Over 150 years of collective experience

• Over 1,000 feasibility studies completed

• Proven track record with credibility in the marketplace

• Independent, unbiased research and analysis

EXPERTISE: Market Demand, Facility Program, Financial Feasibility, Marketing Strategies, Operational Reviews, Economic Impacts, Funding Plans, Valuations, Business Plans
2 CSL STADIUM EXPERIENCE
STADIUM EXPERIENCE

MINNESOTA VIKINGS STADIUM
New Stadium Consultant

METLIFE STADIUM
Advisor/ Sales Execution for New Stadium

LEVI’S STADIUM
Financial/ Market Advisor for New Stadium, Sales Execution

AT&T STADIUM
Advisor/ Sales Execution for New Stadium

UNIVERSITY OF PHOENIX STADIUM
Financial/ Market Advisor for New Stadium Development Options

RELIANT STADIUM
New Stadium Consultant

NEW ATLANTA FALCONS STADIUM
New Stadium Consultant/ Sales Execution

RENOVATED MERCEDES SUPERDOME
Renovated Stadium Consultant

LUCAS OIL STADIUM
New Stadium Consultant
STADIUM EXPERIENCE

- AT&T STADIUM
  DALLAS COWBOYS

- MCLANE STADIUM
  BAYLOR UNIVERSITY

- KYLE FIELD
  TEXAS A&M UNIVERSITY

- TCF BANK STADIUM
  UNIVERSITY OF MINNESOTA

- LEVI'S STADIUM
  SAN FRANCISCO 49ERS

- YANKEE STADIUM
  NEW YORK YANKEES

- UNIVERSITY OF PHOENIX STADIUM
  ARIZONA CARDINALS

- METLIFE STADIUM
  NEW YORK GIANTS / NEW YORK JETS
  EAST RUTHERFORD, NEW JERSEY

- YANKEE STADIUM
  NEW YORK YANKEES

- LEVI'S STADIUM
  SAN FRANCISCO 49ERS

- UNIVERSITY OF PHOENIX STADIUM
  ARIZONA CARDINALS

- YANKEE STADIUM
  NEW YORK YANKEES

- LEVI'S STADIUM
  SAN FRANCISCO 49ERS

- UNIVERSITY OF PHOENIX STADIUM
  ARIZONA CARDINALS

- YANKEE STADIUM
  NEW YORK YANKEES

- LEVI'S STADIUM
  SAN FRANCISCO 49ERS

- UNIVERSITY OF PHOENIX STADIUM
  ARIZONA CARDINALS
3 TIMELINE
PROJECT TIMELINE

DELIVERABLE SCHEDULE

ON OR BEFORE FEBRUARY 27, 2014

1. Review of the Needs and Economic Impact Analysis
   a. Analysis of Review of Historical UNLV Venues Operations
   b. Review of Local Market Area
   c. Review of Email Survey – Las Vegas Corporations,
   d. Fortune 500 Companies, UNLV Season Ticket holders
2. Review of Previous Economic Impact Study

ON OR BEFORE MARCH 27, 2014

3. Update on Needs Assessment
   a. Review of Market Surveys
   b. Venue Building Event Estimates
4. Facility Program Assumptions

ON OR BEFORE APRIL 24, 2014

5. Estimated Building Costs

ON OR BEFORE MAY 22, 2014

6. Review of Pro-Forma Assumptions

ON OR BEFORE JUNE 26TH

7. Review of Funding Model
8. Recommendation on Overall Feasibility
9. Development of Legislative Recommendations

ON OR BEFORE JULY 24TH

10. Draft Report Delivered

ON OR BEFORE SEPTEMBER 25TH

11. Final Report Delivered
4 APPROACH
LEGENDS
360 APPROACH

GLOBAL PLANNING

FINANCIAL MARKET ANALYSIS
PROJECT MANAGEMENT ANALYTICS
SPONSORSHIP VALUATION
NAMING RIGHTS SALES
SPONSORSHIP SALES
PARTNERSHIP ACTIVATION
CRM & SALES TRAINING
PREMIUM & TICKET SALES EXECUTION
TOURS & SPECIAL EVENT SALES
GLOBAL SALES

A 360 ADVANTAGE

THE LEGENDSOLUTION

GLOBAL PLANNING

RISK MANAGEMENT
EXECUTIVE TRANSITION TEAM
HUMAN CAPITAL
FOOD & BEVERAGE
SPECIAL EVENT CATERING
TECHNOLOGY
MERCHANDISING
FUNDRAISING

TOURS & SPECIAL EVENT SALES
GLOBAL SALES

LEGENDS
360 APPROACH
CRITICAL PROJECT ISSUES TO BE ADDRESSED

1. Is The Stadium Project Feasible?

2. How Large Should The Stadium Be?

3. Should the stadium be open air, covered, retractable roof or include a sophisticated shading system?

4. How Many Premium Seats Can Be Supported?

5. How Much Will The Stadium Project Cost?

6. What Infrastructure Improvements Are Necessary?

7. What are the site implications related to parking, FAA and support infrastructure?

8. How Will The Stadium Project Be Financed?

9. What Alternate Funding Sources Are Available?
PROJECT SCOPE OF SERVICES

1. Project Organization
2. Market Analysis
3. Building Program and Cost Analysis
4. Financial Analysis
5. Funding Analysis
Project Organization

1. Market Analysis
2. Building Program and Cost Analysis
3. Financial Analysis
4. Funding Analysis
5. Project Time Frame
Market Analysis
Market Analysis

- **Priority Tickets**: 24% Definitely Interested, 17% Likely Interested, 90% Possibly Interested
- **Club Seats**: 23% Definitely Interested, 24% Likely Interested, 31% Possibly Interested
- **Loge Boxes**: 8% Definitely Interested, 7% Likely Interested, 24% Possibly Interested
- **Suites**: 5% Definitely Interested, 2% Likely Interested, 12% Possibly Interested

**Relative Employment Performance (1996=100)**

Data Buffet® MSA code: MLAS

- **U.S.**
- **LAS**
<table>
<thead>
<tr>
<th>Zone from Stadium Map</th>
<th>Section in Stadium</th>
<th>SBL Price</th>
<th>Ticket Price</th>
<th>Seat Inventory</th>
<th>SBL Revenue</th>
<th>Annual Ticket Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Zone 1</td>
<td>Lower Level Club Seats (1)</td>
<td>$10,000</td>
<td>$3,000</td>
<td>1,000</td>
<td>$10,000,000</td>
<td>$3,000,000</td>
</tr>
<tr>
<td>Zone 2</td>
<td>Lower Level Club Seats (2)</td>
<td>$7,500</td>
<td>$2,000</td>
<td>1,500</td>
<td>$11,250,000</td>
<td>$3,000,000</td>
</tr>
<tr>
<td>Zone 3</td>
<td>Lower Level Club Seats (3)</td>
<td>$5,000</td>
<td>$2,000</td>
<td>1,500</td>
<td>$7,500,000</td>
<td>$3,000,000</td>
</tr>
<tr>
<td>Zone 4</td>
<td>Lower Level Corner</td>
<td>$4,000</td>
<td>$750</td>
<td>9,000</td>
<td>$36,000,000</td>
<td>$6,750,000</td>
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<tr>
<td>Zone 5</td>
<td>Lower Level End Zone</td>
<td>$2,500</td>
<td>$600</td>
<td>9,500</td>
<td>$23,750,000</td>
<td>$5,700,000</td>
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<tr>
<td>Zone 6</td>
<td>Mezzanine Level Club Seats (1)</td>
<td>$7,500</td>
<td>$2,500</td>
<td>1,250</td>
<td>$9,375,000</td>
<td>$3,125,000</td>
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<tr>
<td>Zone 7</td>
<td>Mezzanine Level Club Seats (2)</td>
<td>$6,250</td>
<td>$2,000</td>
<td>1,750</td>
<td>$10,937,500</td>
<td>$3,500,000</td>
</tr>
<tr>
<td>Zone 8</td>
<td>Mezzanine Level Club Seats (3)</td>
<td>$4,500</td>
<td>$1,500</td>
<td>1,750</td>
<td>$7,875,000</td>
<td>$2,625,000</td>
</tr>
<tr>
<td>Zone 9</td>
<td>Upper Level Sideline (1)</td>
<td>$2,000</td>
<td>$700</td>
<td>2,750</td>
<td>$5,500,000</td>
<td>$1,925,000</td>
</tr>
<tr>
<td>Zone 10</td>
<td>Upper Level Sideline (2)</td>
<td>$1,500</td>
<td>$500</td>
<td>5,250</td>
<td>$7,875,000</td>
<td>$2,625,000</td>
</tr>
<tr>
<td>Zone 11</td>
<td>Upper Level Corner</td>
<td>$1,000</td>
<td>$400</td>
<td>5,000</td>
<td>$5,000,000</td>
<td>$2,000,000</td>
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<tr>
<td>Zone 12</td>
<td>Upper Level End Zone</td>
<td>$1,000</td>
<td>$300</td>
<td>5,000</td>
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<td>$1,500,000</td>
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<tr>
<td><strong>TOTAL</strong></td>
<td></td>
<td>-</td>
<td>-</td>
<td>45,250</td>
<td>$140,062,500</td>
<td>$38,750,000</td>
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<tr>
<td><strong>AVERAGE PRICE</strong></td>
<td></td>
<td>$4,396</td>
<td>$1,354</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>
## Conceptual Design (Study) Estimate Summary

### Example Stadium Budget

<table>
<thead>
<tr>
<th>Hard Construction Costs</th>
<th>Costs</th>
<th>$/SF</th>
<th>% of Work</th>
</tr>
</thead>
<tbody>
<tr>
<td>General Requirements</td>
<td>$11,000,000</td>
<td>$11.00</td>
<td>2.52%</td>
</tr>
<tr>
<td>Demolition and Site Clearing</td>
<td>1,000,000</td>
<td>$1.00</td>
<td>0.23%</td>
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<tr>
<td>Site Utilities</td>
<td>1,500,000</td>
<td>$1.50</td>
<td>0.34%</td>
</tr>
<tr>
<td>Excavation &amp; Foundation</td>
<td>20,000,000</td>
<td>$20.00</td>
<td>4.59%</td>
</tr>
<tr>
<td>Structural Frame</td>
<td>100,000,000</td>
<td>$100.00</td>
<td>22.94%</td>
</tr>
<tr>
<td>Roofing &amp; Waterproofing</td>
<td>10,000,000</td>
<td>$10.00</td>
<td>2.29%</td>
</tr>
<tr>
<td>Exterior Wall</td>
<td>50,000,000</td>
<td>$50.00</td>
<td>11.47%</td>
</tr>
<tr>
<td>Interior Finishes</td>
<td>40,000,000</td>
<td>$40.00</td>
<td>9.17%</td>
</tr>
<tr>
<td>FF&amp;E (By Owner)</td>
<td>10,000,000</td>
<td>$10.00</td>
<td>2.29%</td>
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<tr>
<td>Scoreboard &amp; Video Displays</td>
<td>25,000,000</td>
<td>$25.00</td>
<td>5.73%</td>
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<tr>
<td>Playing Field</td>
<td>1,500,000</td>
<td>$1.50</td>
<td>0.34%</td>
</tr>
<tr>
<td>Equipment and Specialties</td>
<td>9,000,000</td>
<td>$9.00</td>
<td>2.06%</td>
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<tr>
<td>Food Service Equipment</td>
<td>9,000,000</td>
<td>$9.00</td>
<td>2.06%</td>
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<tr>
<td>Seating</td>
<td>8,000,000</td>
<td>$8.00</td>
<td>1.83%</td>
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<tr>
<td>Vertical Transportation</td>
<td>6,000,000</td>
<td>$6.00</td>
<td>1.38%</td>
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<tr>
<td>Plumbing</td>
<td>15,000,000</td>
<td>$15.00</td>
<td>3.44%</td>
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<tr>
<td>Fire Protection</td>
<td>3,000,000</td>
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<td>0.69%</td>
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<tr>
<td>HVAC</td>
<td>30,000,000</td>
<td>$30.00</td>
<td>6.88%</td>
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<tr>
<td>Electrical</td>
<td>35,000,000</td>
<td>$35.00</td>
<td>7.91%</td>
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<tr>
<td>Audio Visual</td>
<td>21,000,000</td>
<td>$21.00</td>
<td>4.82%</td>
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<tr>
<td>Site Work</td>
<td>10,000,000</td>
<td>$10.00</td>
<td>2.29%</td>
</tr>
<tr>
<td>Direct Work Subtotal</td>
<td>$436,000,000</td>
<td>$436.00</td>
<td>100.00%</td>
</tr>
<tr>
<td>General Conditions, Insurance &amp; Fee</td>
<td>40,000,000</td>
<td>$40.00</td>
<td>9.17%</td>
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<tr>
<td>Construction Contingency</td>
<td>30,000,000</td>
<td>$30.00</td>
<td>6.88%</td>
</tr>
<tr>
<td>P &amp; P Bond Excluded</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Escalation</td>
<td>20,000,000</td>
<td>$20.00</td>
<td>4.59%</td>
</tr>
<tr>
<td>Total Construction Cost</td>
<td>$526,000,000</td>
<td>$526.00</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Soft Costs</th>
<th>Costs</th>
<th>$/SF</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Land</td>
<td>0</td>
<td>$0.00</td>
<td></td>
</tr>
<tr>
<td>Financing Costs</td>
<td>25,000,000</td>
<td>$25.00</td>
<td></td>
</tr>
<tr>
<td>Design Fees</td>
<td>30,520,000</td>
<td>$30.52</td>
<td></td>
</tr>
<tr>
<td>Program Management</td>
<td>10,520,000</td>
<td>$10.52</td>
<td></td>
</tr>
<tr>
<td>Total Project Costs</td>
<td>$567,040,000</td>
<td>$567.04</td>
<td></td>
</tr>
</tbody>
</table>

### Stadium Details
- Capacity: 50,000
- Square Footage: 1,000,000
<table>
<thead>
<tr>
<th></th>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Tickets, net</td>
<td>$55,000</td>
<td>$58,050</td>
<td>$62,270</td>
<td>$67,377</td>
<td>$72,094</td>
<td>$77,186</td>
<td>$82,340</td>
<td>$88,318</td>
<td>$94,500</td>
<td>$101,135</td>
<td>$108,193</td>
<td>$115,707</td>
<td>$123,871</td>
</tr>
<tr>
<td>Club Premiums and Suites, net</td>
<td>11,037</td>
<td>11,302</td>
<td>12,535</td>
<td>13,521</td>
<td>14,467</td>
<td>15,680</td>
<td>16,504</td>
<td>17,723</td>
<td>18,964</td>
<td>20,291</td>
<td>21,712</td>
<td>23,331</td>
<td>24,908</td>
</tr>
<tr>
<td>Broadcasting</td>
<td>180,000</td>
<td>187,000</td>
<td>194,490</td>
<td>202,564</td>
<td>210,080</td>
<td>218,595</td>
<td>227,075</td>
<td>236,578</td>
<td>246,066</td>
<td>256,715</td>
<td>268,485</td>
<td>280,419</td>
<td>293,549</td>
</tr>
<tr>
<td>Sponsorship</td>
<td>45,000</td>
<td>48,350</td>
<td>52,321</td>
<td>56,127</td>
<td>58,989</td>
<td>63,335</td>
<td>67,033</td>
<td>72,039</td>
<td>77,318</td>
<td>82,721</td>
<td>88,322</td>
<td>94,718</td>
<td>102,349</td>
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<tr>
<td>Concessions</td>
<td>5,000</td>
<td>5,250</td>
<td>5,725</td>
<td>6,125</td>
<td>6,575</td>
<td>7,023</td>
<td>7,504</td>
<td>8,039</td>
<td>8,591</td>
<td>9,192</td>
<td>9,836</td>
<td>10,524</td>
<td>11,194</td>
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<tr>
<td>Ticketing</td>
<td>35,000</td>
<td>37,450</td>
<td>40,072</td>
<td>42,877</td>
<td>45,878</td>
<td>49,089</td>
<td>52,326</td>
<td>56,162</td>
<td>60,137</td>
<td>64,366</td>
<td>68,850</td>
<td>73,830</td>
<td>78,837</td>
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<tr>
<td>Other</td>
<td>5,000</td>
<td>5,250</td>
<td>5,725</td>
<td>6,125</td>
<td>6,575</td>
<td>7,023</td>
<td>7,504</td>
<td>8,039</td>
<td>8,591</td>
<td>9,192</td>
<td>9,836</td>
<td>10,524</td>
<td>11,194</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>$256,627</td>
<td>$273,960</td>
<td>$283,137</td>
<td>$313,656</td>
<td>$335,612</td>
<td>$355,805</td>
<td>$394,253</td>
<td>$411,149</td>
<td>$439,919</td>
<td>$479,734</td>
<td>$503,664</td>
<td>$528,920</td>
<td>$576,645</td>
</tr>
<tr>
<td>% growth</td>
<td>-</td>
<td>7.0%</td>
<td>7.0%</td>
<td>7.0%</td>
<td>7.0%</td>
<td>7.0%</td>
<td>7.0%</td>
<td>7.0%</td>
<td>7.0%</td>
<td>7.0%</td>
<td>7.0%</td>
<td>7.0%</td>
<td>7.0%</td>
</tr>
</tbody>
</table>

| **Expenses**        |         |         |         |         |         |         |         |         |         |         |         |         |         |
| Football Operations | $125,000| $133,750| $143,113| $153,130| $163,950| $175,329| $187,793| $200,723| $214,773| $229,067| $245,284| $263,126| $281,324|
| Sales & Marketing   | 5,000   | 5,350   | 5,725   | 6,125   | 6,575   | 7,023   | 7,504   | 8,039   | 8,591   | 9,192   | 9,836   | 10,524  | 11,194  |
| Game Day            | 5,000   | 5,350   | 5,725   | 6,125   | 6,575   | 7,023   | 7,504   | 8,039   | 8,591   | 9,192   | 9,836   | 10,524  | 11,194  |
| General & Administrative | 16,000  | 17,120  | 18,318  | 19,601  | 20,973  | 22,441  | 24,012  | 25,693  | 27,491  | 29,455  | 31,474  | 33,070  | 35,035  |
| League              | 6,000   | 6,420   | 6,860   | 7,358   | 7,855   | 8,415   | 9,038   | 9,625   | 10,299  | 11,031  | 11,803  | 12,670  | 13,513  |

| % growth            | -       | 6.5%    | 6.3%    | 6.3%    | 6.3%    | 6.3%    | 6.3%    | 6.3%    | 6.3%    | 6.3%    | 6.3%    | 6.3%    | 7.0%    |

| **EBITDA**          | $97,027 | $101,570| $113,348| $119,325| $127,817| $136,305| $146,038| $157,862| $168,144| $189,076| $202,321| $206,458| $221,050|
| Adjusted EBITDA     | $97,027 | $101,570| $113,348| $119,325| $127,817| $136,305| $146,038| $157,862| $168,144| $189,076| $202,321| $206,458| $221,050|
| % growth            | -       | 7.1%    | 7.1%    | 7.1%    | 7.1%    | 7.1%    | 7.1%    | 7.1%    | 7.1%    | 7.1%    | 7.1%    | 7.1%    | 7.1%    |
| % Margin            | 27.7%   | 28.0%   | 28.0%   | 28.0%   | 28.0%   | 28.0%   | 28.0%   | 28.0%   | 28.0%   | 28.0%   | 28.0%   | 28.0%   | 28.0%   |
Funding Analysis

- Project Organization
- Financial Analysis
- Market Analysis
- Building Program and Cost Analysis
- Project Time Frame

Pie chart showing funding sources:
- Arizona State Tourism & Sports Authority (57%)
- Arizona Cardinals (15%)
- Community Facilities District (6%)
- NFL 3-3 Loan (Club Seat Premiums) (10%)
- Land Acquisition (8%)
- Ticket Surcharge (4%)
- NFL 3-3 Loan (18.0 MM)
- $256.0 MM

TOTAL: $351.0 MM
1) STADIUM TYPE
   a. Open-Air
   b. Dome
   c. Retractable Roof
   d. Shading System

2) STADIUM SEATING CAPACITY

3) RESORT INDUSTRY
   a. Needs
   b. Visitors
   c. Competition

4) PREMIUM SEATING INVENTORY
   a. Club Seats
   b. Loge Boxes
   c. Luxury Suites
   d. Other Hospitality Areas

5) OTHER EVENT CAPACITIES, CONFIGURATIONS & REQUIREMENTS
   a. Other Sporting Events (NFL, NCAA, FIFA, MMA, etc.)
   b. Concerts
   c. Motorsports
   d. Civic / Community Shows
   e. Convention / Trade Shows

6) PERFORMER FACILITIES
   a. Practice Facility
   b. Locker Rooms
   c. Training Rooms
   d. Coaches & Administrative Office Space

7) OTHER BUILDING & INFRASTRUCTURE ELEMENTS
Thank You