



Washington State Major League Baseball Stadium Public Facilities District

Annual and Ten-Year Rolling Provisional Plan Review

June 27, 2025

Preliminary Draft – Subject to Revision
Privileged and Confidential



This report has been prepared for Washington State Major League Baseball Stadium Public Facilities District (PFD or Client) 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 PFD.

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.

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.

I. Provisional Plan Review

I. Provisional Plan Review

Overview

- CAA ICON has prepared observations on the Mariners' Annual (2026) and Rolling (2026-2035) provisional plans in addition to a review of progress made on projects from 2023 to 2025
- In 2022, a long-term capital needs (LTCNA) was completed that serves as the primary basis for identifying **Necessary Improvements** at T-Mobile Park
 - CAA ICON has made comparisons of the Mariners' provisional plan to the LTCNA in terms of proposed projects, as well as alignment with budgeted amounts to ensure the project was, or will be, completed as prescribed
- The Mariners annual and rolling plans are generally, and in large part, consistent with what was called for in the LTCNA in both 2026 and from 2023-2025
- CAA ICON's evaluation is assisted by completion of Reference Ballpark Tours – tours are used to assist in compliance with the Applicable Standard primarily from an **Upgrade Improvement** standpoint
- CAA ICON also considers other factors (discussions with the team, professional expertise, site tours, etc.) to aid in its evaluation

I. Provisional Plan Review

Key Lease Terms - CapEx

- The Mariners are solely and exclusively responsible for the performance of, and expenses associated with, all capital maintenance, including Necessary and Upgrade Improvements (must comply with the Applicable Standard) regardless of reserve funds available
- The Mariners are required to submit provisional annual and 10-year capital expenditure work plans by May 1 of each lease year that are subject to provisional PFD approval (within 60 days), provided the submittal is in conformance with the Applicable Standard. Final plans must be submitted by September 1 each year and are subject to final review and approval by the PFD within 60 days.
- The Mariners and PFD agreed to modify the due dates for different components of the annual plan as follows:
 - September 1: Management Plan's Annual (2025) and 10-Year CapEx Work Plans
 - October 1: Operations Plan and remaining parts of Management Plan
 - January 31, 2025: Update to Operations Plan and Management Plan
 - On-Going: Any updates to the Management and Operations Plans
- PFD reviews and approves CapEx plans and provides comment on the Ballpark Operations Plan

I. Provisional Plan Review

CapEx Funding

- CapEx funding sources:
 - Mariners contribute \$3.25 million per year, which is adjusted annually according to the CPI
 - PFD contributes the following sources:
 - \$250,000 from base rent (adjusted annually for CPI), if funds are available
 - 100% of admissions and parking tax collected by Mariners
 - Revenue sharing on tickets (1.5% / 2.0%, depending on attendance)
 - County Tax Revenues Fund (CTRF) – eligible capital expenditures, which include essential building systems and infrastructure, may be reimbursed (revenue-generating projects are not eligible) to the extent funds are available
 - CTRF totaled an estimated \$3.8 million from November 2023 to October 2024
- All projects have been reviewed for CTRF eligibility (additional detail available upon request)

I. Provisional Plan Review

Annual Plan – 2026 Provisional Plan

- The Mariners’ 2026 provisional plan includes 42 projects totaling \$28.0 million in investment, including inflation and contingency
- Necessary improvements of \$1.0 million or more:
 - Main LED board replacement (\$9.0 million)
 - Access control, cameras, security network project (\$2.8 million)
 - Elevators 3,4, 7, and 8 replacement (\$2.0 million)
 - 2027 early approval for escalations and elevators (\$2.0 million)
 - Escalator 11 and 12 replacement (\$1.5 million)
 - Cabling project – year 3 (\$1.0 million)
 - Master concessions replacement (\$1.0 million)
- Aggregate proposed investment amount is similar to LTCNA for 2026 – amounts by category are different due to reasonable deviations in implementation years (e.g., seating projects)
 - Any project deferrals are monitored by CAA ICON for future implementation years

Major Category	2026 LTCNA Amount - (1)	2026 Mariners' Provisional Plan - (2)
Necessary Improvements		
Architectural	\$7,039,574	\$1,949,250
Retractable Roof	\$685,604	\$287,500
Garage	\$0	\$0
Spectator Amenities	\$4,920,384	\$1,161,500
Building Systems	\$4,370,868	\$7,871,750
Technology	\$11,633,318	\$16,416,250
FF&E	\$274,242	\$230,000
Team Spaces	\$1,213,518	\$74,750
Total Necessary Improvements	\$30,137,508	\$27,991,000
Upgrade Improvements	NA	\$0
Total	\$30,137,508	\$27,991,000

(1) - Includes contingency at 15%.

(2) - Mariner's plan only includes contingency and does not include inflation in 2026 (3% compounding beginning in 2026).

I. Provisional Plan Review

10-Year Rolling Plan (2026 – 2028)

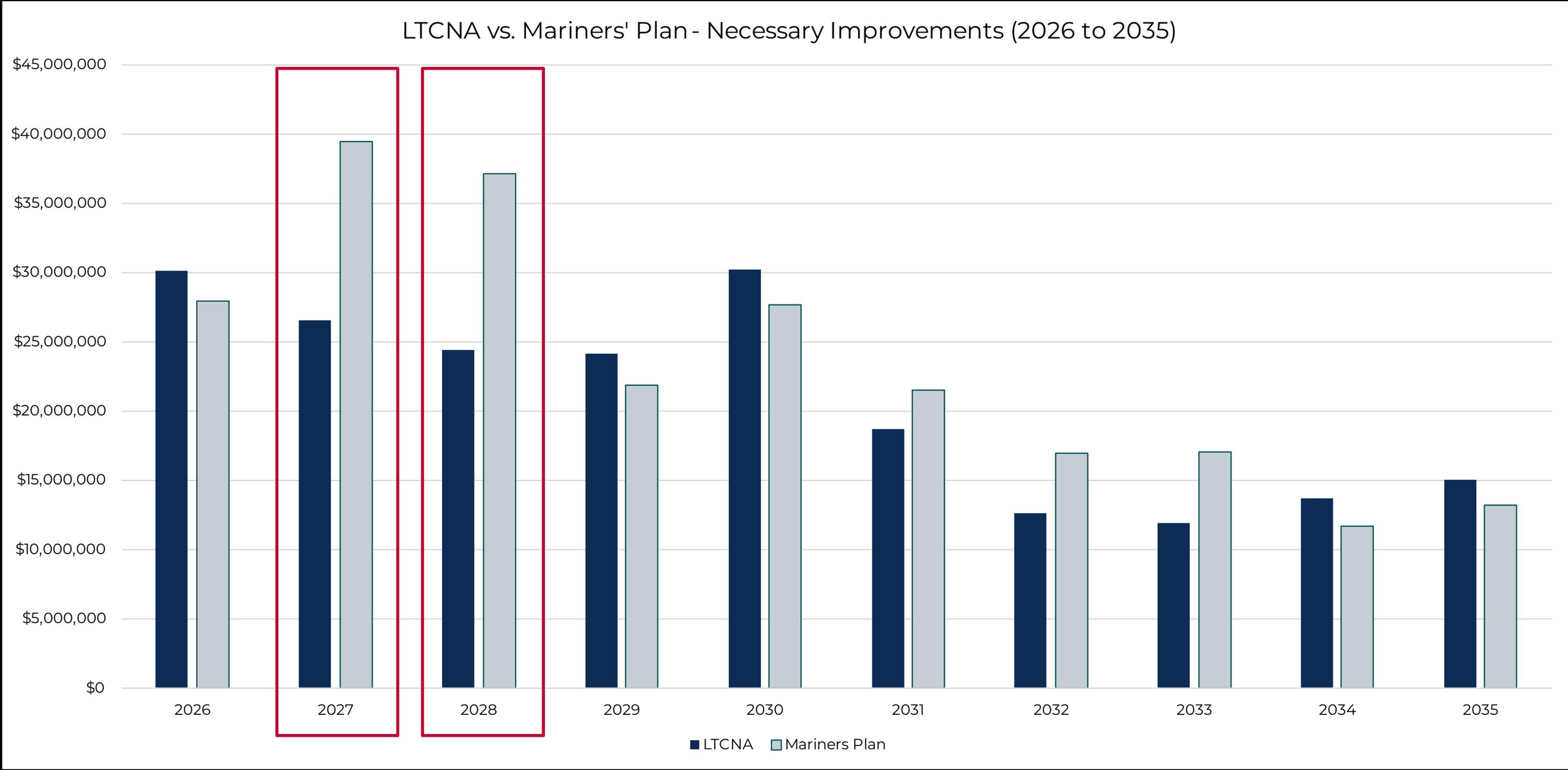
- The Mariners' 10-year rolling plan focuses on the following major categories / sub-categories over the next three years:
 - Building systems projects (\$31.1 million from 2026 to 2028)
 - Primarily vertical transportation and playing field
 - Technology projects (\$22.2 million total from 2026 to 2028)
 - Notably includes main LED board replacement
 - Spectator amenity projects including ongoing replacement of F&B equipment (extends through 2030)
 - Retractable roof systems beginning in 2028
- The cadence of the Mariners' proposed investment generally aligns with what was outlined in the LTCNA, with reasonable deviations

Mariners' Capital Plan (2026 to 2030)				
Category	2026	2027	2028	Total (2026 - 2030)
Architectural	\$1,695,000	\$2,160,000	\$5,360,000	\$9,215,000
Building Envelope	\$0	\$0	\$1,500,000	\$1,500,000
Interiors	\$60,000	\$500,000	\$2,560,000	\$3,120,000
Seating Bowl & Concourses	\$885,000	\$760,000	\$750,000	\$2,395,000
Signage and Graphics	\$50,000	\$50,000	\$50,000	\$150,000
Sitework	\$200,000	\$350,000	\$0	\$550,000
Structural / Coatings	\$500,000	\$500,000	\$500,000	\$1,500,000
Spectator Amenities	\$1,010,000	\$3,810,000	\$5,013,400	\$9,833,400
Food Service	\$1,000,000	\$3,800,000	\$3,800,000	\$8,600,000
Premium Spaces	\$10,000	\$10,000	\$1,213,400	\$1,233,400
Building Systems	\$6,845,000	\$19,029,750	\$5,224,364	\$31,099,114
Access Control / Security	\$0	\$0	\$0	\$0
Building Automation System	\$50,000	\$34,750	\$34,750	\$119,500
Electrical	\$420,000	\$420,000	\$420,000	\$1,260,000
Mechanical / HVAC	\$675,000	\$675,000	\$695,000	\$2,045,000
Playing Field	\$0	\$6,000,000	\$0	\$6,000,000
Plumbing / Fire Protection	\$150,000	\$150,000	\$150,000	\$450,000
Vertical Transportation	\$5,550,000	\$11,750,000	\$3,924,614	\$21,224,614
FF&E	\$200,000	\$200,000	\$200,000	\$600,000
Furnishings, Fixtures & Equipment	\$200,000	\$200,000	\$200,000	\$600,000
Garage	\$0	\$0	\$80,000	\$80,000
Miscellaneous	\$0	\$0	\$80,000	\$80,000
Retractable Roof	\$250,000	\$250,000	\$10,250,001	\$10,750,001
Mechanical	\$0	\$0	\$10,000,001	\$10,000,001
Miscellaneous	\$250,000	\$250,000	\$250,000	\$750,000
Team Spaces	\$65,000	\$65,000	\$565,000	\$695,000
Baseball Operations	\$50,000	\$50,000	\$50,000	\$150,000
Team Facilities	\$15,000	\$15,000	\$515,000	\$545,000
Technology	\$14,275,000	\$5,425,000	\$2,525,000	\$22,225,000
Access Control / Security	\$2,800,000	\$2,700,000	\$100,000	\$5,600,000
Audio / Visual	\$9,165,000	\$75,000	\$75,000	\$9,315,000
Broadcast	\$60,000	\$0	\$0	\$60,000
Data Networking	\$750,000	\$50,000	\$1,550,000	\$2,350,000
Point of Sale / Ticketing	\$0	\$0	\$0	\$0
Number of Necessary Improvements	42	41	46	129
Sub-Total	\$24,340,000	\$30,939,750	\$29,217,765	\$84,497,515
Contingency	\$3,651,000	\$4,640,963	\$4,382,665	\$12,674,627
Inflation (3% Annually Beginning in 2026)	\$0	\$3,883,211	\$3,657,046	\$7,540,257

Source: Seattle Mariners.

I. Provisional Plan Review

10-Year Rolling Plan Comparison (2026 – 2035)



I. Provisional Plan Review

Historical Capital Investment – Running Total by Major Category (2023 – 2025)

- The Mariners have invested approximately \$110 million during the 2023 to 2025 plan years
 - Necessary Improvements: \$57.4 million
 - Upgrade Improvements: \$52.6 million
- The Mariners total proposed Necessary Improvement budget was \$77.0M from 2023 to 2025, including inflation and contingency
- As of May 2025, \$57.4 million has been spent – in-progress projects totals an additional \$12.9M which would bring total investment to \$70.3M (roughly equivalent to LTCNA budget)
- Projects that have been deferred generally have a planned implementation date – see next slide

Major Category	2023 - 2025 LTCNA Cumulative Amount - (1)	2023 - 2025	
		Mariners' Cumulative Working Budget - (1)	Mariners' Cumulative Capital Investment to Date - (2)
Necessary Improvements			
Architectural	\$17,975,713	\$15,289,541	\$12,367,302
Retractable Roof	\$6,182,401	\$4,279,720	\$2,898,000
Garage	\$595,358	\$226,316	\$35,292
Spectator Amenities	\$6,778,526	\$7,993,658	\$5,158,874
Building Systems	\$6,770,719	\$10,454,899	\$6,653,886
Technology	\$30,428,756	\$34,674,699	\$25,301,482
FF&E	\$761,329	\$1,236,488	\$903,860
Team Spaces	\$1,543,684	\$2,885,875	\$4,038,301
Total Necessary Improvements	\$71,036,487	\$77,041,196	\$57,356,997
Upgrade Improvements	NA	\$52,971,980	\$52,629,125
Total	\$71,036,487	\$130,013,176	\$109,986,123

(1) - Includes inflation (5% annual) and contingency (15%). Minor adjustments made to account for rounding differences.

(2) - Total investment as of May 2025.

I. Provisional Plan Review

Comparison of LTCNA and Mariners' Plan – 2023 to 2026 Project Monitoring

ID #	Category	Sub-Category	Project Description	Capital Needs	Status
				Amount	
2023 Plan Year					
57	Building Systems	Mechanical / HVAC	Replace all five boilers	\$1,050,000	In-Progress
151	Technology	Access Control / Security	Security - Rekeying placeholder	\$525,000	In-Progress
160	Architectural	Interiors	All-Star Club ADA modifications	\$262,500	Monitor
167	Architectural	Sitework	Bollards design and pre-construction	\$367,500	Monitor
2024 Plan Year					
29	Architectural	Seating Bowl & Concourses	Provide concrete coating or sealer on precast stadia	\$2,756,250	Monitor - (1)
30	Architectural	Seating Bowl & Concourses	Replace stadium seating, cupholders, and trip guards	\$1,948,323	Monitor - (1)
153	Architectural	Signage & Graphics	Project includes patch / tuck point voids in masonry and precast façade, including holes from old signage placements.	\$441,000	Monitor - (2)
2025 Plan Year					
25	Architectural	Interiors	Replace Hit It Here Café finishes, including bar	\$509,355	Monitor
29	Architectural	Seating Bowl & Concourses	Provide concrete coating or sealer on precast stadia - (1)	\$2,756,250	Monitor - (1)
30	Architectural	Seating Bowl & Concourses	Replace stadium seating, cupholders, and trip guards - (1)	\$1,948,323	Monitor - (1)
170	Architectural	Sitework	Future player exterior statue	\$260,466	In 2026 Plan
93	Building Systems	Vertical Transportation	Replace escalator 11	\$387,804	In 2026 Plan
94	Building Systems	Vertical Transportation	Replace escalator 12	\$387,804	In 2026 Plan
98	Garage	Garage	Restripe parking stalls, ADA parking areas, and other markings	\$289,406	Monitor
2026 Plan Year					
26	Architectural	Interiors	Replace finishes at green rooms	\$238,471	Monitor
29	Architectural	Seating Bowl & Concourses	Provide concrete coating or sealer on precast stadia	\$2,980,884	Monitor - (1)
30	Architectural	Seating Bowl & Concourses	Replace stadium seating, cupholders, and trip guards	\$2,107,112	Monitor - (1)
10	Spectator Amenities	Premium Spaces	Replace finishes at suites, including restrooms, windows and exterior seating	\$1,446,802	Monitor
123	Team Spaces	Team Facilities	Replace finishes and netting at visitor batting and pitching tunnels	\$596,177	Monitor
126	Team Spaces	Team Facilities	Replace finishes and equipment at visitors hydrotherapy	\$381,553	Monitor
138	Technology	Broadcast	Update truck dock to match SMPTE fiber infrastructure	\$158,981	Monitor

Note: Only includes projects with a projected cost greater than \$100,000 according to the 2022 LTCNA. Individual food service projects have been grouped into food & beverage equipment general allowance and are excluded from this chart.

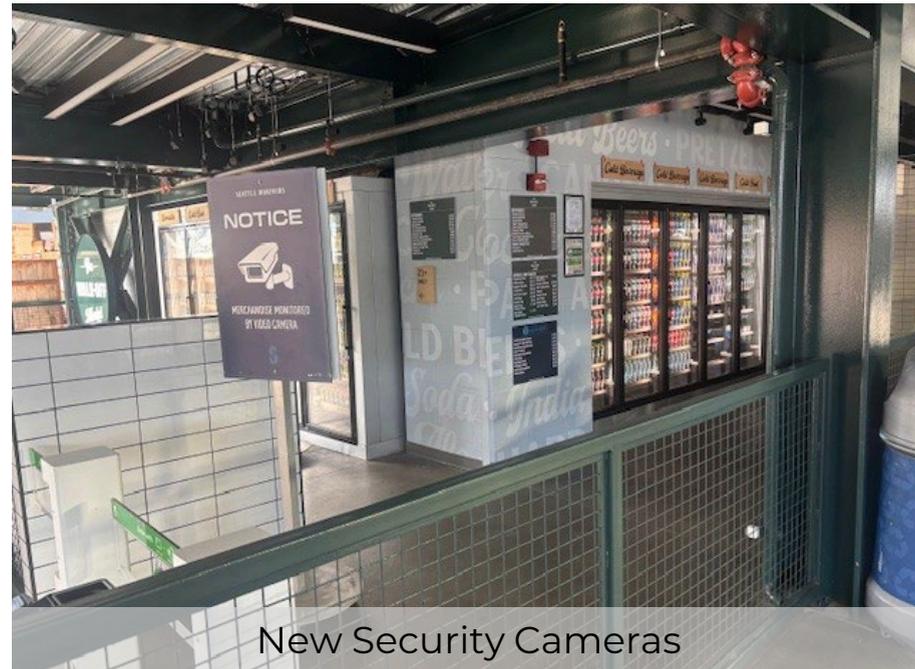
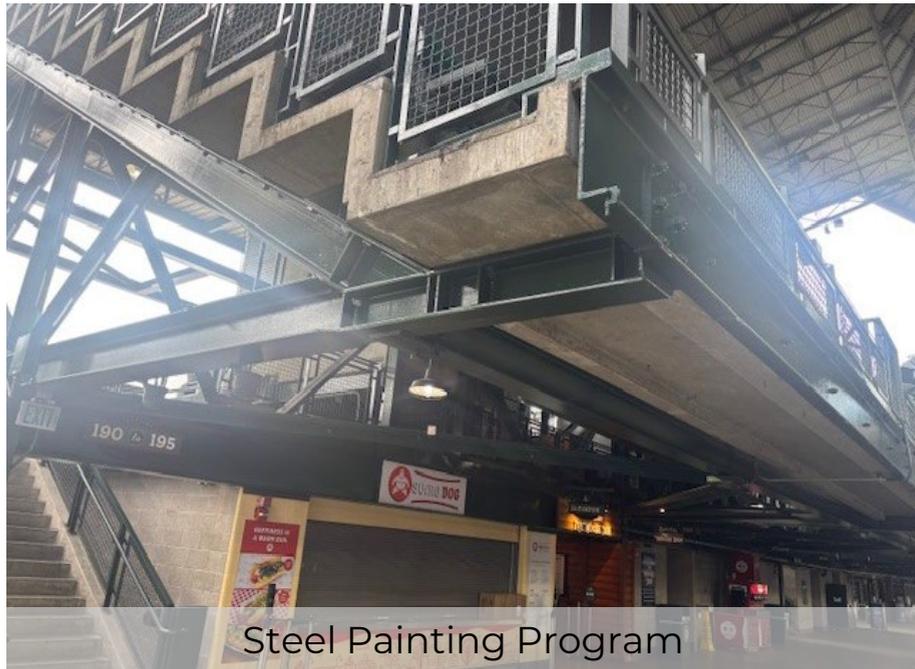
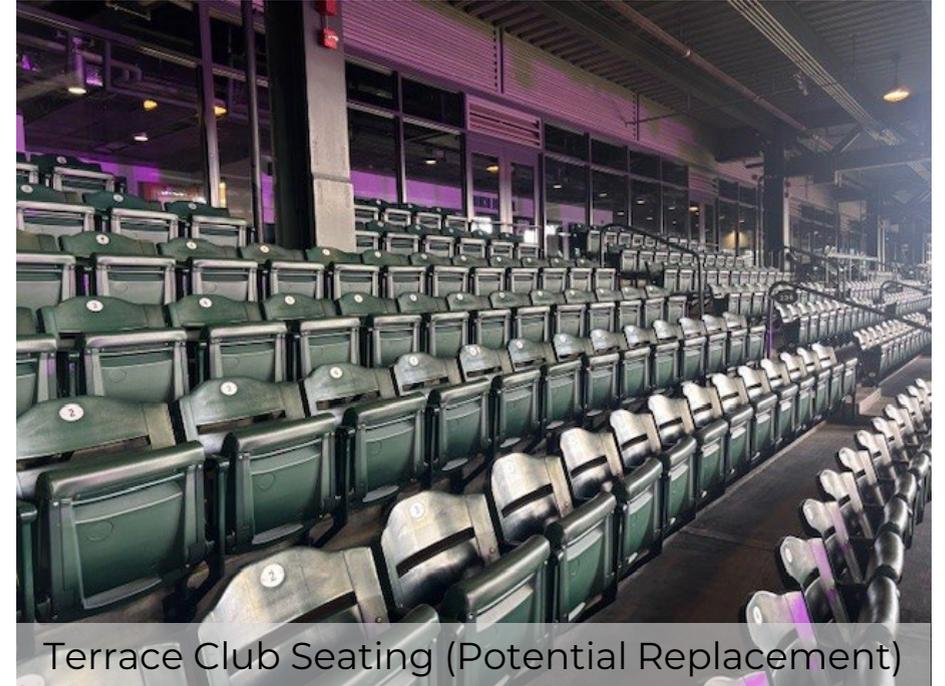
(1) - Projects in the 2025 and 2026 plan are interim solutions until a more permanent solution for both coating and seating can be developed (projects would be done in conjunction).

CAA ICON is monitoring these projects despite inclusion in the 2025 and 2026 plans.

(2) - Project included in the Mariners' 2025 and 2026 plans, although working budget is significantly lower than what was called for in the LTCNA.

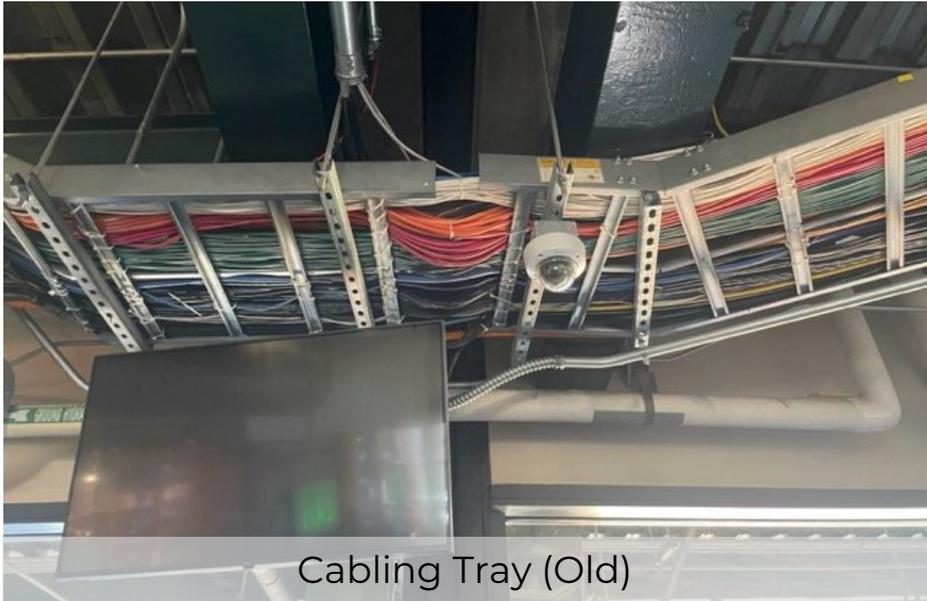
I. Provisional Plan Review

2025 Annual Plan – Tour Pictures



Historical Investment Review

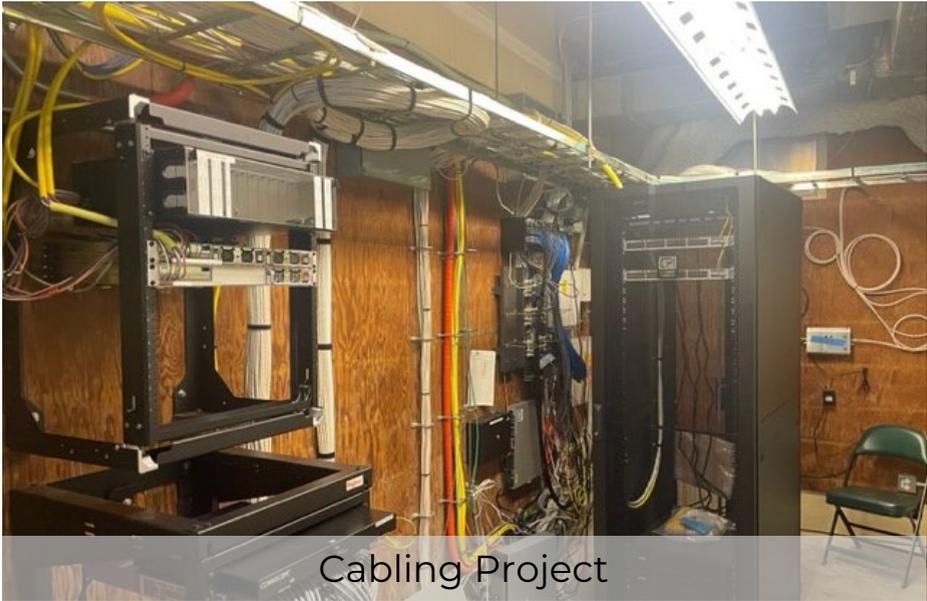
2024 Annual Plan – Tour Pictures



Cabling Tray (Old)



Cabling Tray (New)



Cabling Project



New Food Service Equipment



New Food Service Infrastructure



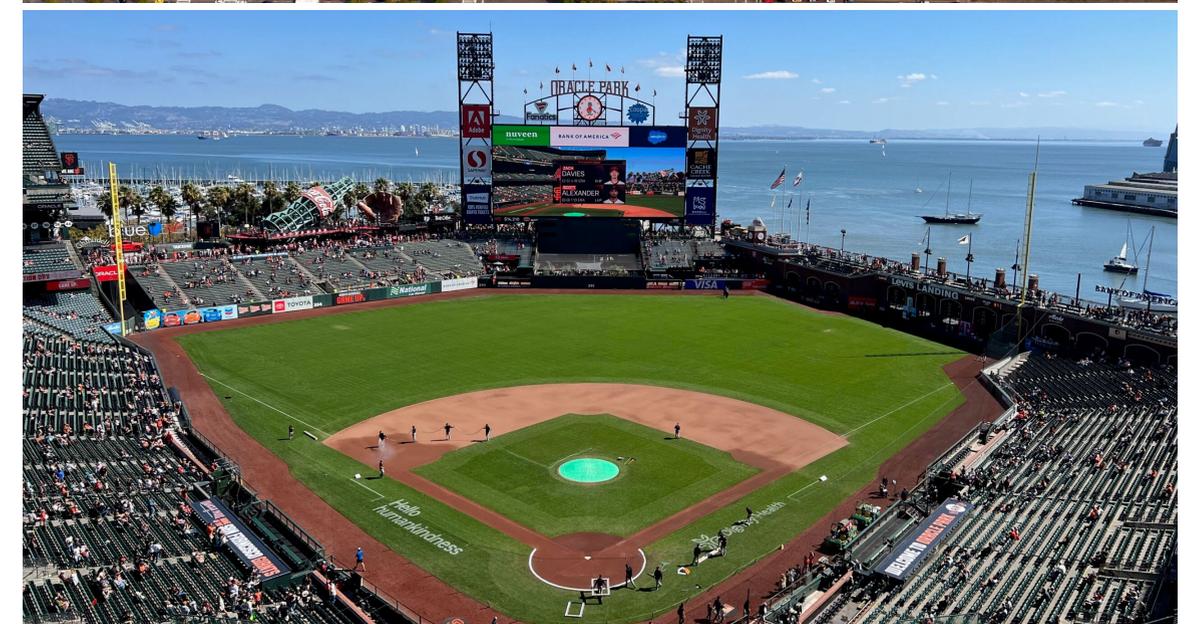
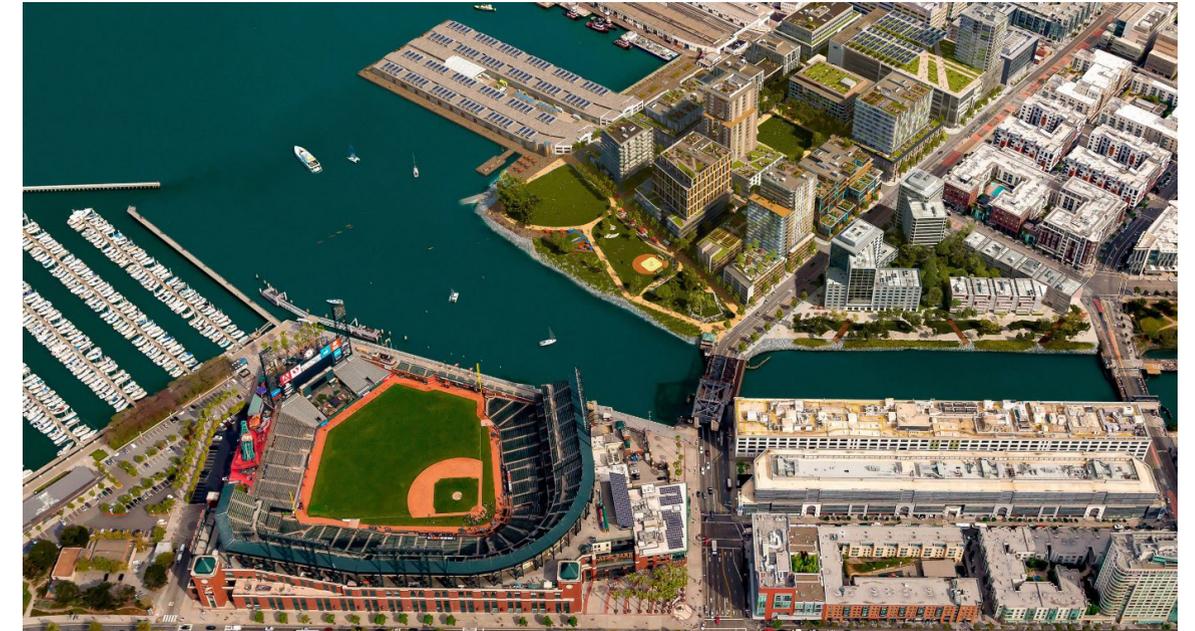
Steel Painting Program

Appendix A – Reference Ballpark Preview

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San Francisco Giants – Oracle Park

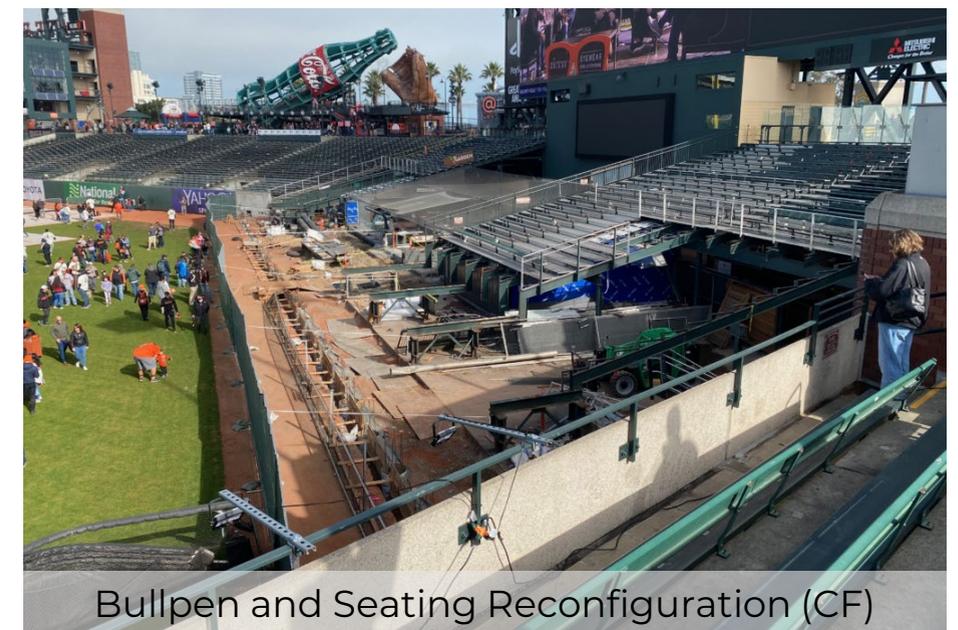
- Opened: 2000
- Cost: \$354 million (reported)
- **Owner: San Francisco Giants**
- Operator: San Francisco Giants
- Naming Rights: Oracle
- Capacity: 41,015
- Luxury Suites: 68
- Loge/Theater Boxes: TBC
- Club Seats: 7,700
- Primary Tenant: San Francisco Giants



Appendix A – Reference Ballpark Preview

San Francisco Giants – Oracle Park

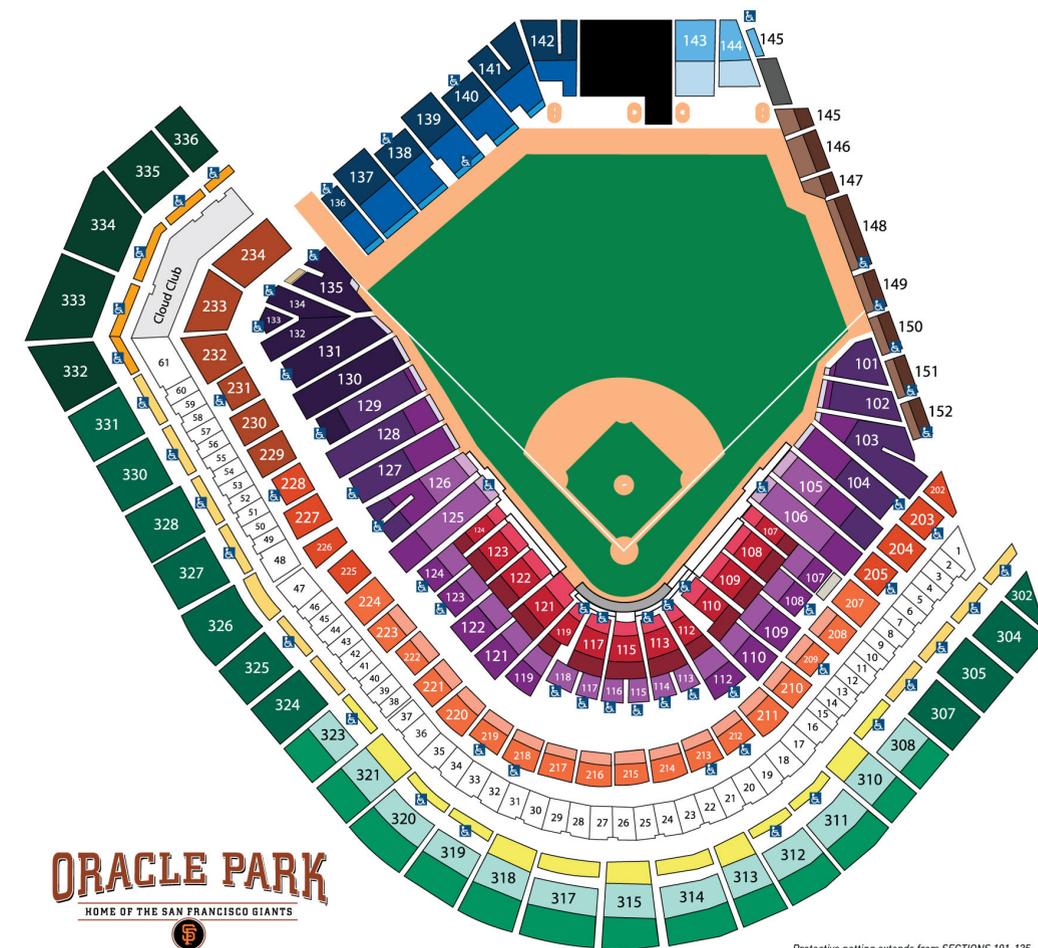
- The Giants have recently completed a five-year capital improvement plan that spanned 2020 to 2024. Projects included:
 - Relocated bullpens – previously in foul territory
 - New social gathering spaces, including areas adjacent to the bullpen
 - The Cloud Club in left field
 - New club level and promenade level (main concourse) patio tables
 - Upgrades to field club seats
 - Luxury suite renovations to include more communal space
 - New lighting and sound systems throughout the ballpark
 - Lefty’s Bar area in left field
 - New grab-and-go concession options
 - Wi-Fi enhancements



Appendix A – Reference Ballpark Preview

San Francisco Giants – Oracle Park

- Front-of-house areas of focus:
 - Cloud Club (LF)
 - Premium Arcade (RF)
 - Blue Shield Club (Home plate)
 - Patio Tables (LF / RF)
 - Left field GA renovations (Coca Cola bottle)



Protective netting extends from SECTIONS 101-135

<p>LUXURY</p> <ul style="list-style-type: none"> □ Suite Level □ Cloud Club □ Audi Dugout Club <p>FIELD CLUB</p> <ul style="list-style-type: none"> ■ Blue Shield Premium Field Club ■ Blue Shield Field Club Select ■ Blue Shield Field Club <p>CLUB LEVEL</p> <ul style="list-style-type: none"> ■ Club Level Premium Infield ■ Club Level Infield ■ Club Level Outfield ■ Club Level Left Field 	<p>LOWERBOX</p> <ul style="list-style-type: none"> ■ Premium Lower Box Select ■ Premium Lower Box ■ Field Box ■ Lower Box Select ■ Lower Box ■ Lower Box Left Field ■ Promenade Patio Tables ■ Promenade Patio Tables Left Field <p>ARCADE</p> <ul style="list-style-type: none"> ■ Premium Arcade ■ Arcade ■ Coors Light Cove: Silver Seats 	<p>VIEW RESERVE</p> <ul style="list-style-type: none"> ■ View Box ■ View Box Outfield ■ View Box Left Field ■ View Reserve Infield ■ View Reserve ■ View Reserve Outfield ■ View Reserve Left Field <p>BLEACHERS</p> <ul style="list-style-type: none"> ■ Premium Bleachers ■ Bleachers ■ Bleachers (Row 20+) ■ Center Field Bleachers ■ Center Field Bleachers (Row 20+)
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Appendix A – Reference Ballpark Preview

San Diego Padres – Petco Park

- Opened: 2004
- Cost: \$453 million (reported)
- Owner: City of San Diego (70%) / Padres (30%)
- Operator: San Diego Padres
- Naming Rights: Petco (22 years)
- Capacity: 40,162
- Luxury Suites: 58
- Loge/Theater Boxes: 10
- Club Seats: 5,000
- Primary Tenant: San Diego Padres



Appendix A – Reference Ballpark Preview

San Diego Padres – Premium Seating Projects

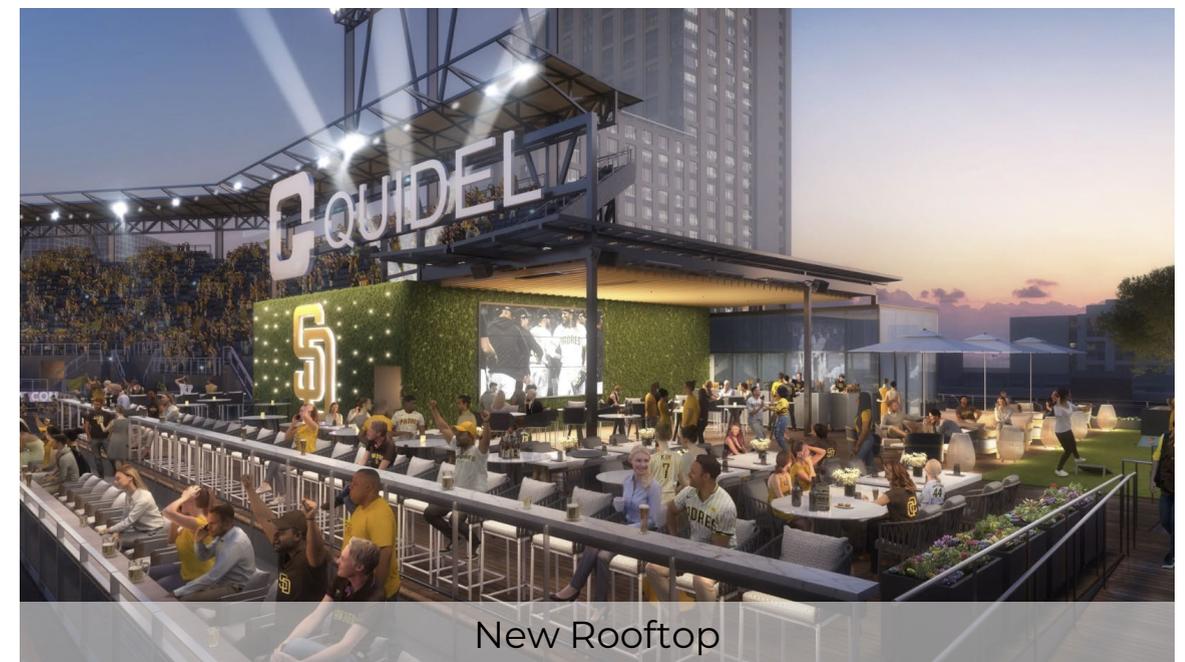
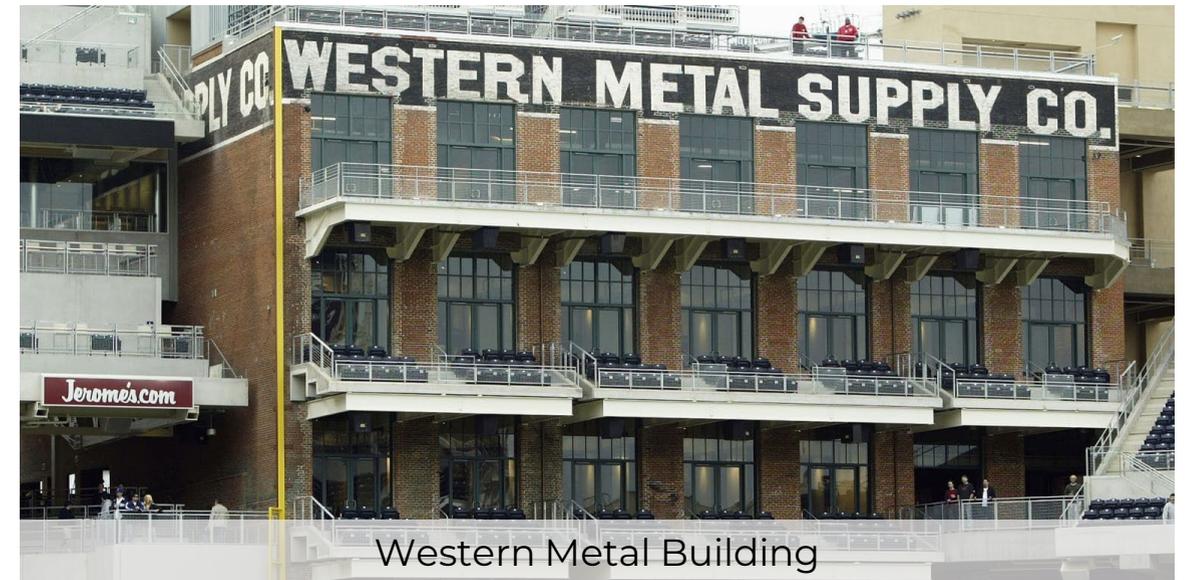
- The Padres have taken an aggressive approach in recent years to implementing premium seating upgrades
 - The **Lexus Club** loge boxes were added prior to the 2019 season. The boxes have in-seat service, personal televisions, and club access. Units are sold in four- and six-person configurations.
 - The **Blue Shield Home Plate** Club was renovated prior to the 2023 season and is the product equivalent of the Muckleshoot Diamond Club. The budget for the project was \$7 million.
 - The **Gallagher Chairman’s Club** was added in 2020 and is the product equivalent of the Press Club. The club is immediately behind home plate and includes 44 seats with all-inclusive food and beverage and theater box seating.
 - The **Cutwater Coronado Club** was added prior to the 2020 season and features an indoor/outdoor club with theater box seating and views of Coronado Island.
 - The **Cutwater Agave Club** was added prior to the 2024 season and includes a field-facing club and dedicated bar area. The location is down the left field line adjacent to the Western Metal Building (see next page).



Appendix A – Reference Ballpark Preview

San Diego Padres – Western Metal Co. Building

- Western Metal Co. Building
 - Prior to 2025, the Padres completed a major renovation of the Western Metal Co. Building, including a remake of the team store, Budweiser Loft, rooftop area, and foul pole suites
 - Budweiser Loft (5th floor) has been connected to the Western Metal Rooftop through a “Grand staircase” – the two spaces combined can have up to a capacity of 1,000
 - Rooftop is a 4,000 square foot deck with shade areas, new premium seating, and video board for rooftop patrons



Appendix A – Reference Ballpark Preview

San Diego Padres – Petco Park

- Front-of-house areas of focus:
 - Western Metal Co. Building (LF)
 - Barkyard dog suites (LF)
 - Cutwater Agave Club (LF – 200 Level)
 - Cutwater Coronado Club (Third baseline – 200 level)
 - Lexus Club (third baseline – 100 Level)
 - Blue Shield Club (Home plate – field level)
 - Gallagher Club (Home plate – second level)
 - Other assorted premium spaces



Appendix B – Historical Investment Review

Appendix B – Historical Investment Review

2025 Annual Plan – Capital Investment to Date (In-Progress)

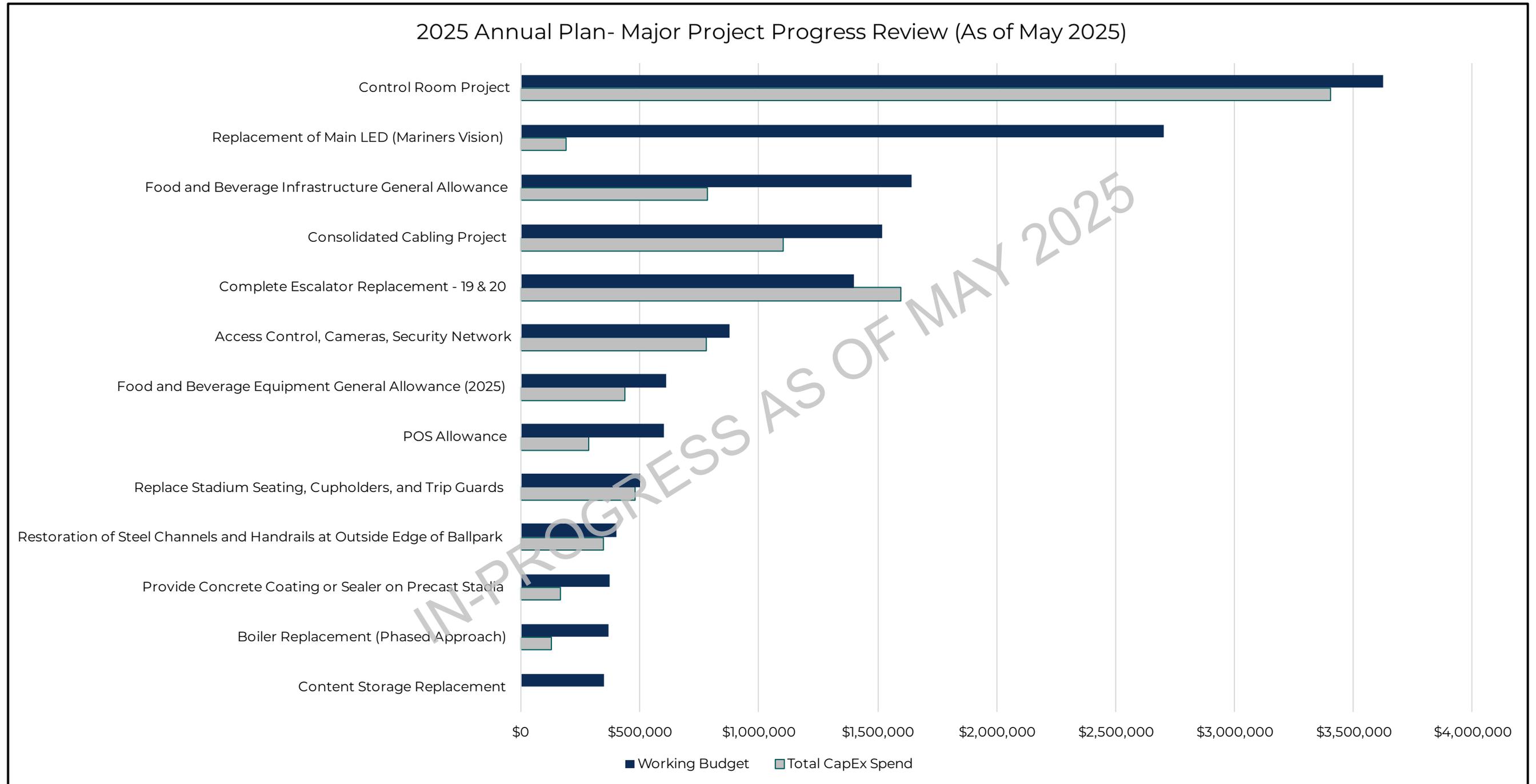
Major Category	2025 LTCNA Amount - (1)	2025	
		2025 Mariners' Working Budget - (1)	Mariners' Capital Investment to Date - (2)
Necessary Improvements			
Architectural	\$8,085,931	\$2,356,346	\$1,371,224
Retractable Roof	\$665,635	\$332,817	\$0
Garage	\$559,133	\$226,316	\$35,292
Spectator Amenities	\$3,356,389	\$3,012,475	\$1,230,077
Building Systems	\$2,362,891	\$4,488,484	\$2,155,754
Technology	\$12,752,224	\$12,916,414	\$5,793,748
FF&E	\$266,254	\$465,944	\$321,779
Team Spaces	\$86,533	\$419,350	\$393,210
Total Necessary Improvements	\$28,134,989	\$24,218,146	\$11,301,083
Upgrade Improvements	NA	\$0	\$0
Total	\$28,134,989	\$24,218,146	\$11,301,083

(1) - Includes inflation (5% annual) and contingency (15%). Minor adjustments made to account for rounding differences.

(2) - Total investment as of May 2025.

Appendix B – Historical Investment Review

2025 Annual Plan – Major Project Completion (In-Progress)



Appendix B – Historical Investment Review

2024 Annual Plan – Capital Investment to Date

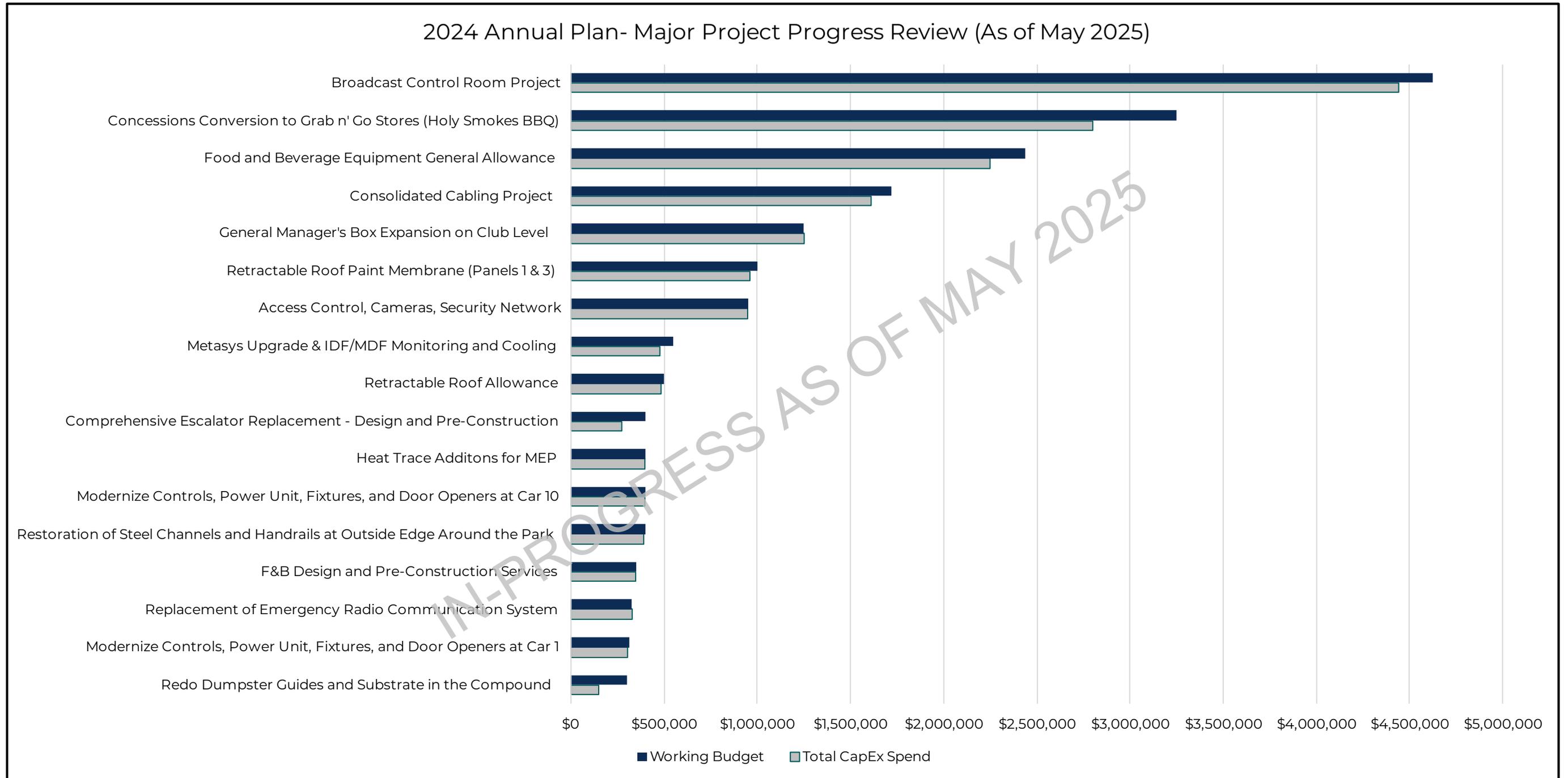
Major Category	2024 LTCNA Amount - (1)	2024 Mariners' Working Budget - (1)	2024 Mariners' Capital Investment to Date - (2)
Necessary Improvements			
Architectural	\$6,756,320	\$1,483,414	\$869,282
Retractable Roof	\$1,743,329	\$1,996,903	\$1,448,957
Garage	\$0	\$0	\$0
Spectator Amenities	\$3,047,812	\$3,671,183	\$2,666,797
Building Systems	\$1,911,322	\$4,282,248	\$2,943,779
Technology	\$9,803,633	\$10,488,285	\$8,171,911
FF&E	\$253,575	\$570,544	\$519,394
Team Spaces	\$171,164	\$551,526	\$408,217
Total Necessary Improvements	\$23,687,153	\$23,044,090	\$17,028,336
Upgrade Improvements	NA	\$4,650,000	\$4,190,806
Total	\$23,687,153	\$27,694,090	\$21,219,142

(1) - Includes inflation (5% annual) and contingency (15%). Minor adjustments made to account for rounding differences.

(2) - Total investment as of May 2025.

Appendix B – Historical Investment Review

2024 Annual Plan – Major Project Completion



Appendix B – Historical Investment Review

2023 Annual Plan – Capital Investment to Date

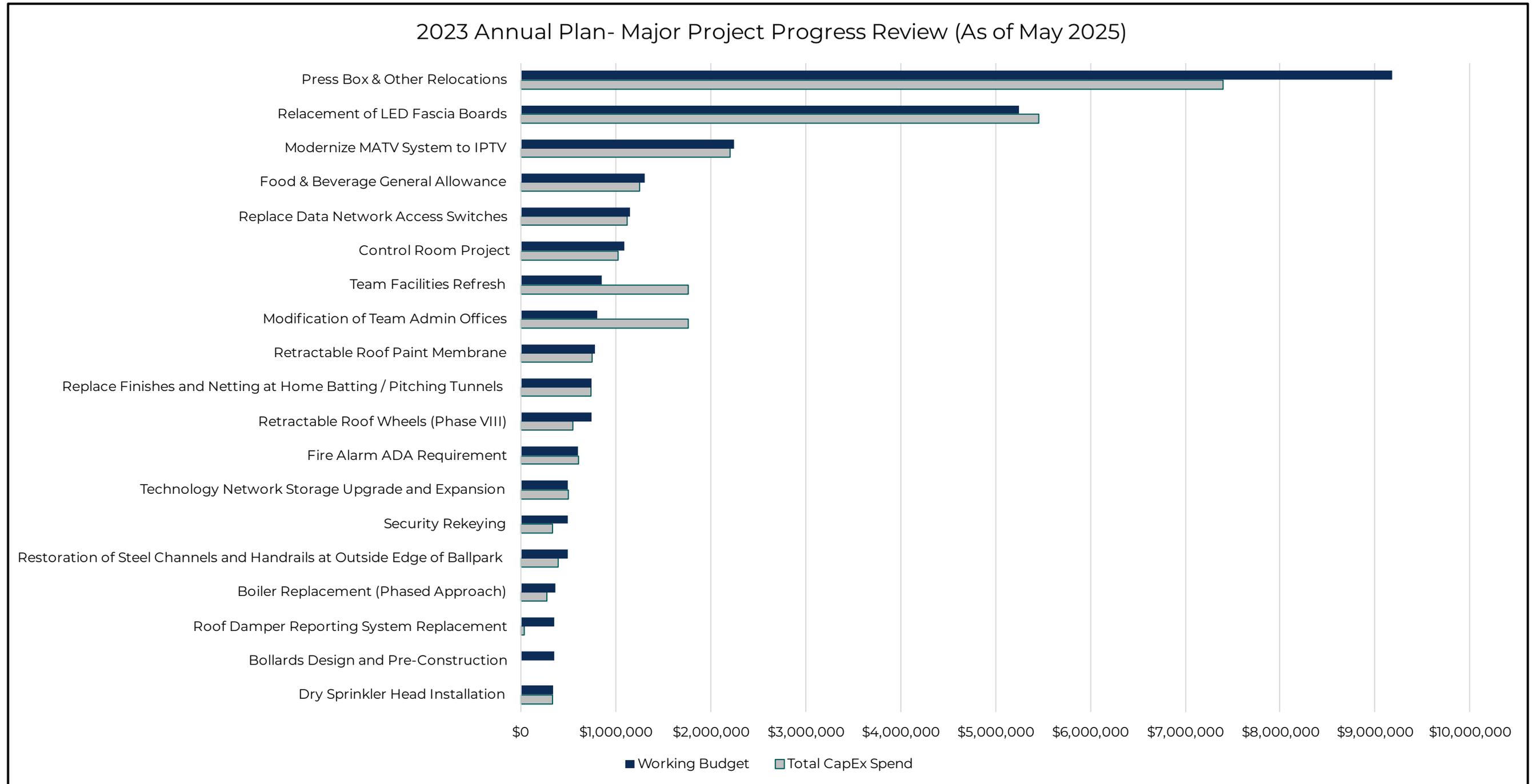
Major Category	2023 LTCNA Amount - (1)	2023 Mariners' Working Budget	2023 Mariners' Capital Investment to Date - (1)
Necessary Improvements			
Architectural	\$3,133,463	\$11,449,782	\$10,126,797
Retractable Roof	\$3,773,438	\$1,950,000	\$1,449,043
Garage	\$36,225	\$0	\$0
Spectator Amenities	\$374,325	\$1,310,000	\$1,262,000
Building Systems	\$2,496,506	\$1,684,167	\$1,554,353
Technology	\$7,872,900	\$11,270,000	\$11,335,823
FF&E	\$241,500	\$200,000	\$62,687
Team Spaces	\$1,285,988	\$1,915,000	\$3,236,874
Total Necessary Improvements	\$19,214,344	\$29,778,949	\$29,027,578
Upgrade Improvements	NA	\$48,321,980	\$48,438,320
Total	\$19,214,344	\$78,100,929	\$77,465,898

(1) - LTCNA includes contingency at 15%. Mariners' working budget was not adjusted (year 1 of revised LTCNA).

(2) - Total investment as of May 2025.

Appendix B – Historical Investment Review

2023 Annual Plan – Major Project Completion



Limiting Conditions and Assumptions

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This analysis is subject to our contractual terms, as well as the following limiting conditions and assumptions:

- The analysis has been prepared for internal decision-making purposes of the Client only and shall not be used for any other purposes without the prior written permission of CAA ICON.
- The analysis includes findings and recommendations; however, all decisions in connection with the implementation of such findings and recommendations shall be Client's responsibility.
- Ownership and management of the facility are assumed to be in competent and responsible hands. Ownership and management can materially impact the findings of this analysis.
- Any estimates of historical or future prices, revenues, rents, expenses, occupancy, net operating income, mortgage debt service, capital outlays, cash flows, inflation, capitalization rates, yield rates or interest rates are intended solely for analytical purposes and are not to be construed as predictions of the analysts. They represent only the judgment of the authors based on information provided by operators and owners active in the marketplace, and their accuracy is in no way guaranteed.
- Our work has been based in part on review and analysis of information provided by unrelated sources which are believed accurate, but cannot be assured to be accurate. No audit or other verification has been completed.
- Current and anticipated market conditions are influenced by a large number of external factors. We have not knowingly withheld any pertinent facts, but we do not guarantee that we have knowledge of all factors which might influence the operating potential of the facility. Due to rapid changes in the external factors, the actual results may vary significantly from estimates presented in this report.
- The analysts reserve the right to make such adjustments to the analyses, opinions, and conclusions set forth in this report as may be required by consideration of additional data or more reliable data which may become available.
- The analysis is intended to be read and used as a whole and not in parts. Separation of any section or page from the main body of the report is expressly forbidden and invalidates the analysis.
- Possession of the analysis does not carry with it the right of publication. It shall be used for its intended purpose only and by the parties to whom it is addressed. Other parties should not rely on the findings of this report for any purpose and should perform their own due diligence.
- Our performance of the tasks completed does not constitute an opinion of value or appraisal, or a projection of financial performance or audit of the facility in accordance with generally accepted audit standards. Estimates of value (ranges) have been prepared to illustrate current and possible future market conditions.
- The analysis shall not be used in any matters pertaining to any financing, or real estate or other securities offering, registration, or exemption with any state or with the federal Securities and Exchange Commission.
- No liability is assumed for matters which are legal or environmental in nature.