

WASHINGTON STATE

**Ballpark**



PUBLIC FACILITIES DISTRICT



**Washington State Major League Baseball Stadium  
Public Facilities District**

**Board Presentation**

**October 30, 2023**

**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. Board Presentation

## Overview

- CAA ICON has prepared observations on the Mariners' Annual (2024) and Rolling (2024-2033) final plans, and provided a review of progress made on 2023 projects
- A Long-Term Capital Needs Assessment (LTCNA) was completed in 2022 to identify capital improvements that may be reasonably anticipated to keep T-Mobile Park in compliance with the Applicable Standard
- CAA ICON has reviewed the plans for consistency with the LTCNA in terms of timing of investment and completion / planned completion of projects – investment levels are given less consideration
  - Investment by project can be influenced by escalation, supply chain, effective project management, etc.
- The Mariners' 2023, 2024, and rolling plans are generally and, in large part, consistent with what was called for in the 2022 LTCNA
- Upgrade improvements are also considered in Applicable Standard compliance and Reference Ballpark Tours were completed (7 of 10) to assist with this evaluation

# I. Board Presentation

## CapEx Requirements

- Key lease terms related to capital expenditures are summarized below:
  - 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
  - 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 of each lease year and are subject to final review and approval by the PFD within 60 days of submittal.
  - PFD to review and approve plans, ensuring the Ballpark is maintained and enhanced to meet the Applicable Standard (discussion provided herein)

### Reference Ballparks:

1. **Atlanta**
2. **Colorado**
3. **Miami**
4. Milwaukee
5. Minnesota
6. **New York (AL)**
7. **New York (NL)**
8. St. Louis
9. **San Diego**
10. **Washington**

# I. Board Presentation

## CapEx Requirements

- Capital expenditure 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
    - 100% of admissions and parking tax collected by Mariners
    - Revenue sharing on tickets (1.5% / 2.0%)
- County Tax Revenues Fund – eligible capital expenditures may be reimbursed (includes retroactive reimbursement provision)
  - Eligible projects include infrastructure such as building systems, including plumbing, electrical, HVAC, structural elements, and the retractable roof (upgrades with revenue generating potential are not eligible)

# I. Board Presentation

## Annual Plan – 2023 (Review)

- The Mariners’ 2023 plan called for \$78.1 million in investment
  - \$29.8 million in necessary improvements
  - \$48.3 million in upgrade improvements
  
- As of August 2023, approximately \$73.0 million has been spent – amount is not final as projects are still being completed
  
- Total combined capital investment is significant by any measure
  
- Projects are being completed as outlined in the Mariners plan, with few exceptions
  - CAA ICON is monitoring projects not completed or deferred for implementation in future years (Appendix A)
  
- Upgrade improvements included the Press Club and support projects, Diamond Club, and grab and go concessions

Major Category	2023 Mariners' Working Budget	2023 Mariners' Capital Investment to Date - (1)
<b>Necessary Improvements</b>		
Architectural	\$11,449,782	\$10,067,437
Retractable Roof	\$1,950,000	\$1,398,043
Garage	\$0	\$0
Spectator Amenities	\$1,310,000	\$1,228,654
Building Systems	\$1,684,167	\$1,136,908
Technology	\$11,270,000	\$8,201,222
FF&E	\$200,000	\$44,420
Team Spaces	\$1,915,000	\$3,130,005
<b>Total Necessary Improvements</b>	<b>\$29,778,949</b>	<b>\$25,206,688</b>
Upgrade Improvements	\$48,321,980	\$47,810,974
<b>Total</b>	<b>\$78,100,929</b>	<b>\$73,017,662</b>

Note: CAA ICON reclassified improvements related to the Press Club and Diamond Club as upgrade improvements.

Note: Actual capital investment amounts may differ from planned amounts for a variety of factors, including, but not limited to: effective project management; escalation; scope refinement; labor market conditions; economic conditions; project labor agreements; etc.

(1) - Total Investment as of August 2023.

# I. Board Presentation

## Annual Plan – 2024 (Review)

- Differences between the Mariners’ 2024 Provisional Plan and Final Plan are displayed in the chart
- The Mariners’ budget for necessary improvements decreased by \$1.8 million
  - The primary difference is a reallocation of technology investments between 2024 and 2026 plan years
  - Replacement of the main video board was deferred by one year to 2026 and lead-in projects were re-sequenced

Major Category	2024 Mariners' Provisional Plan - (1)	2024 Mariners' Final Plan - (1)	Difference
<b>Necessary Improvements</b>			
Architectural	\$1,103,052	\$1,483,415	\$380,363
Retractable Roof	\$1,933,510	\$1,996,904	\$63,394
Garage	\$0	\$0	\$0
Spectator Amenities	\$3,544,395	\$3,671,183	\$126,788
Building Systems	\$3,884,981	\$4,282,249	\$397,269
Technology	\$13,657,975	\$10,488,288	(\$3,169,688)
FF&E	\$570,544	\$570,544	\$0
Team Spaces	\$171,164	\$551,526	\$380,363
<b>Total Necessary Improvements</b>	<b>\$24,865,610</b>	<b>\$23,044,090</b>	<b>(\$1,821,520)</b>
Upgrade Improvements	\$0	\$4,650,000	\$4,650,000
<b>Total</b>	<b>\$24,865,610</b>	<b>\$27,694,090</b>	<b>\$2,828,480</b>

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

# I. Board Presentation

## Mariners' 10-Year Rolling Plan – Comparison of May and August Submissions

- Differences in necessary improvement investment between the Mariners' May and August submittals are summarized
  - There are no differences from 2027 and onward
- There was a reallocation of technology projects between plans
  - The May submittal called for technology investment of \$10.8 million in 2024, \$16.9 million in 2025, and \$3.2 million in 2026
  - The August submittal results in approximately the same investment but extends it over three years
    - Difference in 2024 is attributable to the completion of the LED ribbon board replacement project in 2023
    - Differences in 2025 and 2026 are primarily attributable to the deferral of the main video board project

Category	Forecast Year			Total 10-Year Plan (2024-2033)
	6	7	8	
	2024	2025	2026	
<b>Necessary Improvements</b>				
<b>1 Architectural</b>	<b>\$300,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$300,000</b>
Sitework	\$300,000	\$0	\$0	\$300,000
Building Envelope	\$0	\$0	\$0	\$0
Seating Bowl & Concourses	\$0	\$0	\$0	\$0
Structural / Coatings	\$0	\$0	\$0	\$0
Interiors	\$0	\$0	\$0	\$0
Signage and Graphics	\$0	\$0	\$0	\$0
<b>2 Retractable Roof</b>	<b>\$50,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$50,000</b>
<b>3 Garage</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>4 Spectator Amenities</b>	<b>\$100,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$100,000</b>
Food Service	\$0	\$0	\$0	\$0
Premium Spaces	\$100,000	\$0	\$0	\$100,000
<b>5 Building Systems</b>	<b>\$313,333</b>	<b>\$0</b>	<b>\$0</b>	<b>\$313,336</b>
Mechanical / HVAC	(\$1,667)	\$0	\$0	-\$1,667
Electrical	\$0	\$0	\$0	\$0
Plumbing / Fire Protection	\$200,000	\$0	\$0	\$200,000
Building Automation	\$0	\$0	\$0	\$0
Playing Field	\$0	\$0	\$0	\$0
Vertical Transportation	\$115,000	\$0	\$0	\$115,000
<b>6 Technology</b>	<b>(\$2,500,000)</b>	<b>(\$5,999,999)</b>	<b>\$9,000,000</b>	<b>\$499,999</b>
Audio / Visual	(\$2,900,000)	(\$6,000,000)	\$9,000,000	\$100,000
Broadcast	\$0	\$0	\$0	\$0
Wi-Fi and DAS	\$0	\$0	\$0	\$0
Point of Sale / Ticketing	\$0	\$0	\$0	\$0
Data Networking	\$0	\$0	\$0	\$0
Access Control / Security	\$400,000	\$0	\$0	\$400,000
Technology Infrastructure	\$0	\$0	\$0	\$1
<b>7 FF&amp;E</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>8 Team Spaces</b>	<b>\$300,000</b>	<b>\$0</b>	<b>\$0</b>	<b>\$300,000</b>
Team Facilities	\$250,000	\$0	\$0	\$250,000
Baseball Operations	\$50,000	\$0	\$0	\$50,000
<b>Number of Improvements</b>	<b>5</b>	<b>0</b>	<b>1</b>	<b>6</b>
<b>Difference</b>	<b>(\$1,436,671)</b>	<b>(\$5,999,999)</b>	<b>\$9,000,000</b>	<b>\$1,563,331</b>
<b>Subtotal - Value with Inflation</b>	<b>(\$1,583,920)</b>	<b>(\$6,945,750)</b>	<b>\$10,731,180</b>	<b>\$2,201,510</b>
<b>Contingency</b>	<b>(\$237,600)</b>	<b>(\$1,041,870)</b>	<b>\$1,609,680</b>	<b>\$330,210</b>
<b>Grand Total</b>	<b>(\$1,821,520)</b>	<b>(\$7,987,620)</b>	<b>\$12,340,860</b>	<b>\$2,531,720</b>

# I. Board Presentation

## 10-Year Rolling Plan – Observations

- The 10-year rolling plan in the LTCNA focuses on the following major categories in the next three-to-five years:
  - Technology and infrastructure projects including:
    - Consolidated cabling project
    - New control room (preparation for main video board project)
    - Other projects, including security
  - Food and beverage (extends through 2030)
  - Vertical transportation systems
  - Seating bowl, including new seats and chairbacks, and associated support projects
- Beyond that period, major investments will transition to the following areas, among others:
  - Updates to premium spaces
  - A replacement of GA seating and seating bowl sealants / coatings

# I. Board Presentation

## Summary

- Mariners' provisional and final plans are generally consistent – primary change is addition of upgrade improvement and 1-year deferral of main video board project
- Mariners' general capex strategy and cadence of projects and investment is, by in large, consistent with what was outlined in the LTCNA for 2023 and 2024
  - For deferred projects, CAA ICON will continue to monitor implementation in future years
- The Mariners' 10-year plan is also, by in large, consistent with the LTCNA rolling plan
- Looking ahead:
  - Board's potential approval of final 2024 plan
  - Ongoing review / approval / monitoring of capital investment and operations
  - Remaining Reference Ballpark tours in spring 2024 (Milwaukee, Minnesota, St. Louis, other)
    - Reference Ballpark list to be updated no later than September 1, 2024 – visits to new potential Reference Ballparks could also be considered

# Appendix A – Supplementary Tables

# Appendix A – Supplementary Tables

## Comparison of LTCNA and Mariners' Plan – 2023 (Review)

ID #	Category	Sub-Category	Project Description	2023 Capital Needs Amount	In Mariners' 2023 Plan?	Completed or In-Progress
106	Retractable Roof	Retractable Roof	Retractable roof wheels	\$2,100,000	Yes	Yes
136	Technology	Broadcast	Modernize MATV system to IPTV based infrastructure	\$1,837,500	Yes	Yes
131	Technology	Audio / Visual	Replace out-of-town scoreboard	\$1,575,000	Yes	Yes
140	Technology	Data Networking	Replace data network access switches	\$1,207,500	Yes	Yes
176	Technology	Broadcast	Control room project	\$1,149,750	Yes	Yes
57	Building Systems	Mechanical / HVAC	Replace all five boilers	\$1,050,000	Yes	Monitor
152	Retractable Roof	Retractable Roof	Retractable roof paint membrane	\$918,750	Yes	Yes
21	Architectural	Architectural	Replace finishes at team admin offices	\$787,500	Yes	Yes
122	Team Spaces	Team Facilities	Replace finishes and netting at home batting cage and pitching tunnels	\$525,000	Yes	Yes
151	Technology	Access Control / Security	Security - Rekeying placeholder	\$525,000	Yes	No
181	Team Spaces	Baseball Operations	Relocation of GM box	\$525,000	Yes	Yes
47	Architectural	Structural	Restoration of steel channels and handrails at outside edge around the park	\$420,000	Yes	Yes
78	Building Systems	Plumbing / Fire Protection	Fire alarm strobe ADA requirement	\$367,500	Yes	Yes
167	Architectural	Sitework	Bollards design and pre-construction	\$367,500	Yes	No
72	Building Systems	Plumbing / Fire Protection	Install dry sprinkler heads	\$357,000	Yes	Yes
164	Spectator Amenities	Food Service	Food & beverage general allowance	\$315,000	Yes	Yes
143	Technology	Technology Infrastructure	Remove/replace/clean-up/investigate space utilization within the comm. rooms and cable trays	\$262,500	Yes	No
158	Retractable Roof	Retractable Roof	Roof rail modifications	\$262,500	Yes	Yes
160	Architectural	Interiors	All-Star Club ADA modifications	\$262,500	No	No
174 - (1)	Architectural	Sitework	All-Star Club ADA modifications	\$262,500	Yes	No
38	Architectural	Seating Bowl & Concourses	Replace sealant joints and expansion joints and coordinate with seating replacement.	\$210,000	Yes	Yes
53	Building Systems	Electrical	Install CO2 detection and notification appliances in the keg distribution rooms	\$118,125	Yes	Yes
33	Architectural	Seating Bowl & Concourses	Prepare existing concrete slab and apply engineered topping material	\$105,000	Yes	Yes
39	Architectural	Seating Bowl & Concourses	Refurbish damaged concrete and metal stair nosings at stair towers	\$105,000	Yes	Yes
48	Architectural	Structural	General concrete allowance	\$105,000	Yes	Yes
97	FF&E	FF&E	Annual replacement and renewal of operating equipment	\$105,000	Yes	No
149	FF&E	FF&E	Annual FF&E allowance	\$105,000	Yes	Yes
161	Building Systems	Electrical	Electrical general allowance	\$105,000	Yes	Yes

Note: Only includes projects with a projected cost greater than \$100,000 according to the 2022 LTCNA.

(1) - Project ID# 174 is defined as a retractable roof project in the Mariners' 2023 plan.

# Appendix A – Supplementary Tables

## Mariners' Plan Add-Ons – 2023 (Review)

- Projects included in the Mariners' 2023 plan but not identified in the LTCNA for 2023 are summarized below

ID #	Category	Sub-Category	Project Description	Mariners' 2023 Budget	Capital Investment to Date - (1)
7	Upgrade Improvements	Premium Spaces	Press Club	\$27,366,607	\$26,435,600
8	Upgrade Improvements	Premium Spaces	Diamond Club refresh	\$18,455,373	\$17,807,610
9	Architectural	Team Facilities	Press box and other relocations	\$9,179,782	\$7,402,449
10	Upgrade Improvements	Food Service	Concession conversion to Grab'n'go stores	\$2,500,000	\$3,567,764
184	Technology	Technology Infrastructure	Technology network storage upgrade & expansion	\$525,000	\$78,172
185	Team Spaces	Team Facilities	Team facilities refresh	\$892,500	\$1,765,754
193 - (2)	Architectural	TBD	Third-party project management fees	\$0	\$259,001

(1) - Total investment as of August 2023.

(2) - Project not initially budgeted in Mariners' submitted working plan at the beginning of the year.

# Appendix A – Supplementary Tables

## Comparison of LTCNA and Mariners' Plan – 2024 (Review)

ID #	Category	Sub-Category	Project Description	2024 Capital Needs Amount	In Mariners' 2024 Plan?
129	Technology	Audio / Visual	Replace all ribbon boards in bowl	\$3,847,725	Completed
29	Architectural	Seating Bowl & Concourses	Provide concrete coating or sealer on precast stadia	\$2,756,250	Monitor - 2025
30	Architectural	Seating Bowl & Concourses	Replace stadium seating, cupholders, and trip guards	\$1,948,323	Monitor - 2025
175	Technology	Technology Infrastructure	Consolidated cabling project	\$1,897,035	Yes
176	Technology	Broadcast	Control room project	\$1,207,238	Yes
152	Retractable Roof	Retractable Roof	Retractable roof paint membrane	\$964,688	Yes
154	Technology	Access Control / Security	Access control, cameras, security network	\$964,688	Yes
107	Spectator Amenities	Food Service	Replace permanent concession stand food service equipment	\$634,092	See Note (1)
150	Retractable Roof	Retractable Roof	Retractable roof allowance	\$551,250	Yes
19	Spectator Amenities	Food Service	Replace floor, wall, ceiling finishes, and light fixtures at concessions stands	\$511,212	See Note (1)
47	Architectural	Structural / Coatings	Restoration of steel channels and handrails at outside edge around the park	\$441,000	Yes
153	Architectural	Signage & Graphics	Project includes patch / tuck point voids in masonry and precast façade, including holes from old signage placements.	\$441,000	Monitor - 2025
108	Spectator Amenities	Food Service	Replace permanent concession stand food service equipment	\$383,578	See Note (1)
91	Building Systems	Vertical Transportation	Replace complete escalator (escalator 19)	\$369,338	Monitor - 2025
92	Building Systems	Vertical Transportation	Replace complete escalator (escalator 20)	\$369,338	Monitor - 2025
109	Spectator Amenities	Food Service	Replace portable food & beverage stands	\$367,500	See Note (1)
116	Spectator Amenities	Premium Spaces	Replace premium Terrace Club food service equipment	\$284,495	See Note (1)
95	Building Systems	Vertical Transportation	Modernize controls, power unit, fixtures, and door openers at elevator car 10	\$242,550	Yes
96	Building Systems	Vertical Transportation	Modernize controls, power unit, fixtures, and door openers at elevator car 1	\$209,475	Yes
112	Spectator Amenities	Food Service	Replace kitchen food service equipment	\$162,562	See Note (1)
137	Technology	Broadcast	Update JBTs with SMPTE fiber to replace triax	\$147,000	Yes
138	Technology	Broadcast	Update truck dock to match JBT SMPTE fiber infrastructure	\$147,000	Yes
113	Spectator Amenities	Food Service	Modernize cooking hoods facility wide	\$135,357	See Note (1)
53	Building Systems	Electrical	Install CO2 detection and notification appliances in the keg distribution rooms	\$124,031	Yes
48	Architectural	Structural	General concrete allowance	\$110,250	Yes
97	FF&E	FF&E	Annual replacement and renewal of operating equipment	\$110,250	Yes
149	FF&E	FF&E	Annual FF&E allowance	\$110,250	Yes
161	Building Systems	Electrical	Electrical general allowance	\$110,250	Yes

Note: Only includes projects with a projected cost greater than \$100,000 according to the 2022 LTCNA.

(1) - Individual food service projects have been grouped into food & beverage equipment general allowance.

# Appendix A – Supplementary Tables

## Mariners’ Plan Add-Ons – 2024 (Review)

- Projects included in the Mariners’ 2024 plan but not identified in the LTCNA for 2024 are summarized below

ID #	Category	Sub-Category	Project Description	Mariners' 2024 Budget	Initial Year of Capital Needs
57	Building Systems	Mechanical / HVAC	Replace one boiler and rebuild two boilers (phased approach)	\$275,625	2023
128	Technology	Audio / Visual	Phase 0: Attic Stock allowance for main LED Board (Mariners Vision)	\$100,000	2025
158	Retractable Roof	Retractable Roof	Roof rail modifications	\$82,688	2023
186	Building Systems	Mechanical / HVAC	Heat trace additions for MEP - underside of Terrace Club Level	\$441,000	NA
188	Building Systems	Plumbing / Fire Protection	Tunnel hot water piping replacement	\$198,450	NA
189	Architectural	Seating Bowl & Concourses	Comprehensive seating replacement - design and pre-construction services	\$165,375	See note (1)
190	Building Systems	Plumbing / Fire Protection	Retrofit fire roll-up door components	\$154,350	NA
192	Building Systems	Building Automation System	Metasys upgrade & IDF/MDF monitoring and cooling	\$606,375	NA
194	Building Systems	Vertical Transportation	Comprehensive escalator replacement - design and pre-construction services	\$441,000	See note (2)
195	Architectural	Signage and Graphics	Signage and graphics - design and pre-construction services	\$82,688	See note (3)
196	Technology	Access Control / Security	Replacement of emergency radio communication system	\$358,313	NA
197	Architectural	Sitework	Redo dumpster guides and substrate in the compound	\$330,750	NA
198	Building Systems	Mechanical / HVAC	Field level heat exchangers rebuild: maintenance shop, staff rooms and offices	\$126,788	NA
199	Team Spaces	Team Facilities	Home clubhouse general allowance	\$275,625	NA
200	Spectator Amenities	Premium Spaces	Press Club: speaker additions at exterior seating bowl	\$110,250	NA
<b>Total</b>				<b>\$3,749,277</b>	

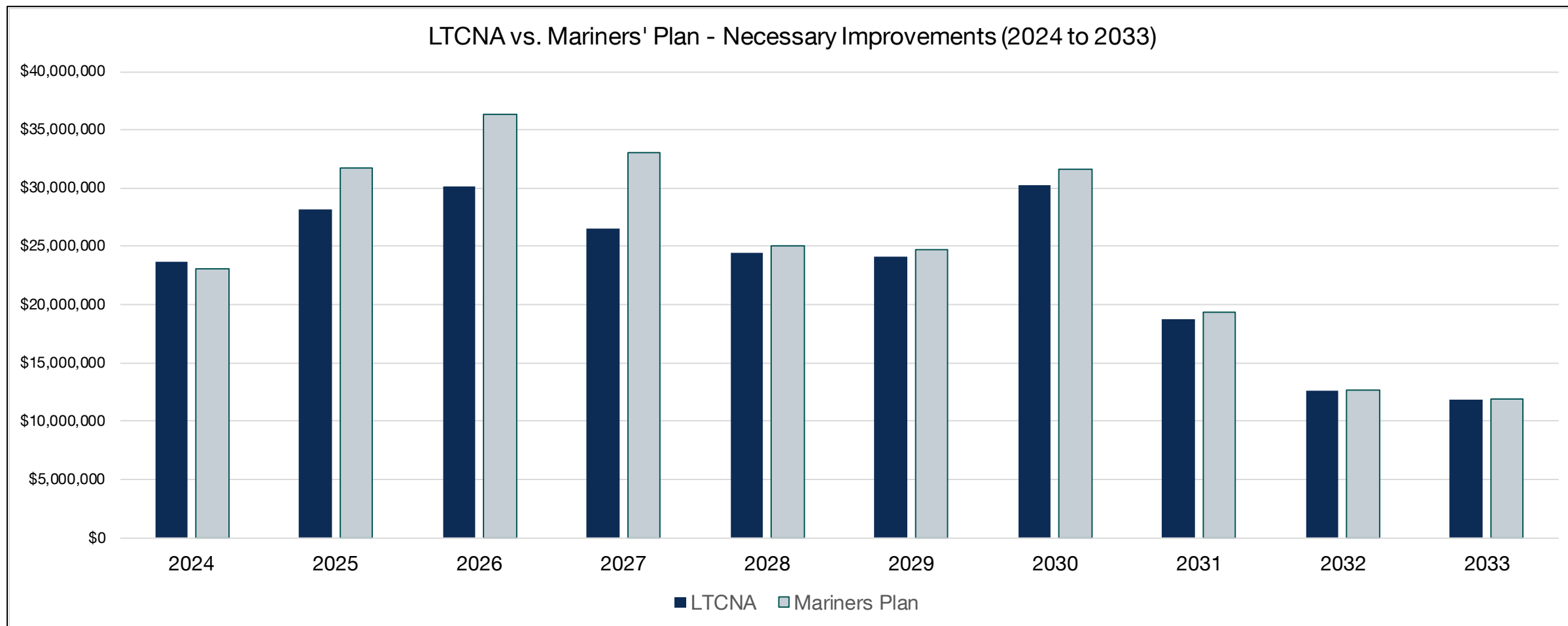
(1) - Related to project #30 - replacement of stadium seating, cupholders, and trip guards. Projects are scheduled for 2024-2026 in the capital needs assessment.

(2) - Related to projects #91-94 - replacement of escalators. Projects are scheduled for 2024 and 2025 in the capital needs assessment.

(3) - Project potentially related to other signage and graphic projects called for in the capital needs assessment, including project #153.

# Appendix A – Supplementary Tables

## LTCNA vs. Mariners' Plan – Necessary Improvements (2024 to 2033)



	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2024-2033 Total
LTCNA	\$23,687,153	\$28,134,988	\$30,137,507	\$26,535,816	\$24,453,983	\$24,134,834	\$30,270,569	\$18,712,655	\$12,592,743	\$11,891,643	\$230,551,892
Mariners Plan	\$23,044,090	\$31,718,310	\$36,342,220	\$33,092,170	\$24,999,500	\$24,696,720	\$31,620,960	\$19,308,750	\$12,633,670	\$11,883,210	\$249,339,600

# Limiting Conditions and Assumptions

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# Limiting Conditions and Assumptions

**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 stadium 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 market place, 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.