



Washington State Major League Baseball Stadium Public Facilities District

Annual and Ten-Year Rolling Provisional Plan Review

June 29, 2026

The information in this presentation is proprietary and confidential.

Preliminary Draft – Subject to Revision



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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 (2027) and Rolling (2027-2036) provisional plans in addition to a review of progress made on projects from 2023 to 2026
- In 2022, a long-term capital needs assessment (LTCNA) was completed that serves as the primary basis for identifying **Necessary Improvements** to be made 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 have generally been consistent with what was called for in the LTCNA from 2023-2026; 2027 is the first year in which the plans have materially deviated from what is prescribed in the LTCNA (discussion herein)
- CAA ICON's evaluation is assisted by completion of Reference Ballpark Tours – tours are used to assist in assessing compliance with the Applicable Standard
 - CAA ICON also considers other factors 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 capital expenditure 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.
- 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 (County Lodging Tax) – 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
- All projects have been reviewed for County Lodging Tax eligibility (additional detail available upon request)

I. Provisional Plan Review

Annual Plan – 2027 Provisional Plan

- The Mariners’ 2027 provisional plan includes 39 projects totaling \$15.3 million in investment (incl. inflation / contingency)
- Necessary improvements of \$1.0 million or more:
 - Bollards project (\$2.9 million)
 - Lower bowl seating (\$2.1 million)
 - Roof control repowering – phase 1 (\$2.0 million)
 - Security camera replacement - phase 4/5 (\$2.0 million)
 - Elevator 5 & 6 replacement (\$1.1 million)
- A number of projects of material scope identified in the LTCNA have been deferred to 2028 and beyond – primarily for operational or project sequencing reasons (additional discussion provided herein)
 - Any project deferrals are monitored by CAA ICON for future implementation years

Major Category	2027 LTCNA Amount - (1)	2027 Mariners' Provisional Plan - (2)
Necessary Improvements		
Architectural	\$8,810,779	\$6,468,000
Retractable Roof	\$706,171	\$2,255,000
Garage	\$176,543	\$0
Spectator Amenities	\$5,067,995	\$11,000
Building Systems	\$9,272,126	\$3,426,500
Technology	\$1,916,078	\$2,970,000
FF&E	\$282,469	\$77,000
Team Spaces	\$303,654	\$27,500
Total Necessary Improvements	\$26,535,815	\$15,235,000
Upgrade Improvements	NA	\$110,000
Total	\$26,535,815	\$15,345,000

(1) - Includes contingency at 15%.

(2) - Mariner's plan only includes contingency at 10%.

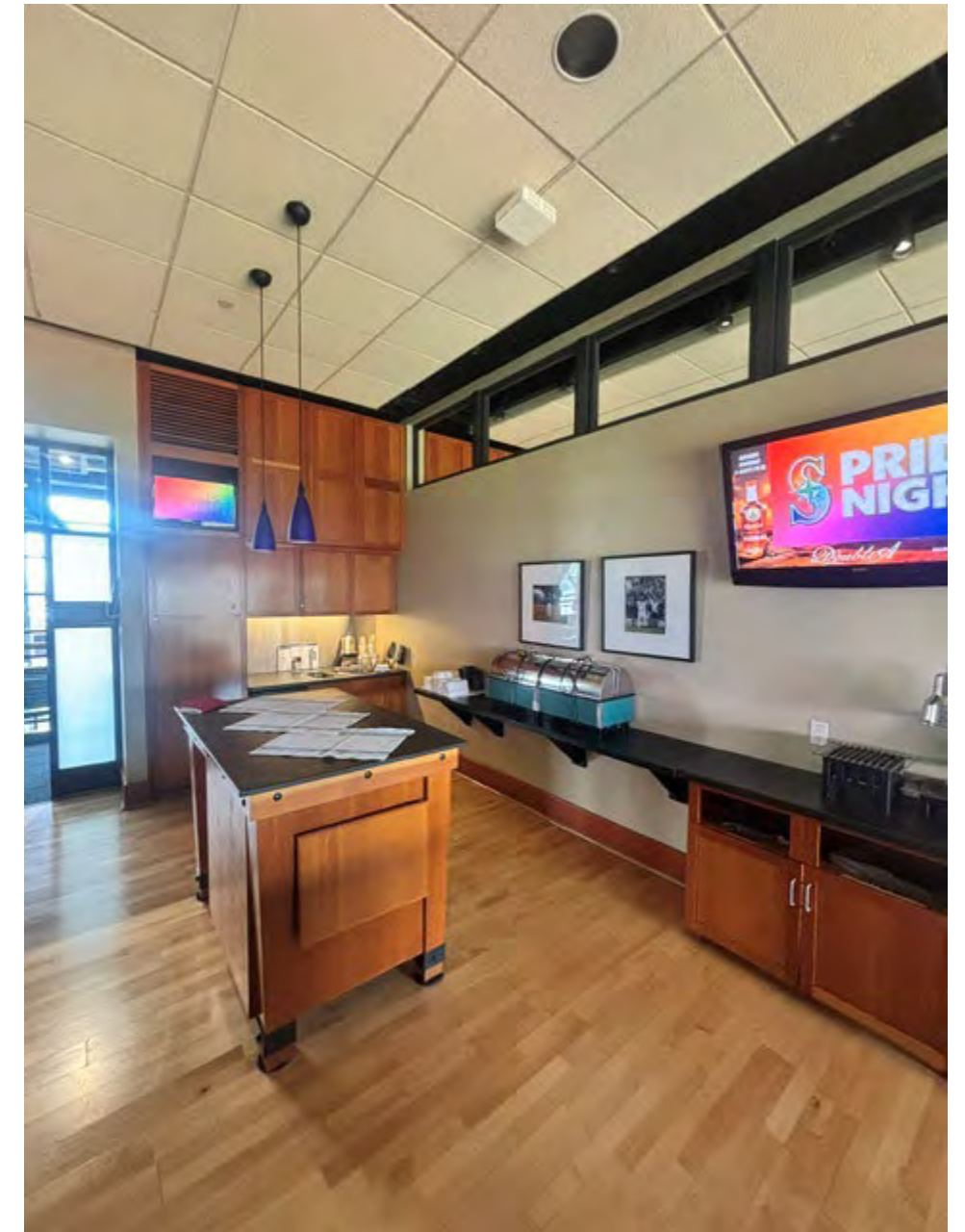
I. Provisional Plan Review

2027 Annual Plan – Tour Pictures (Original and Replaced Escalators)



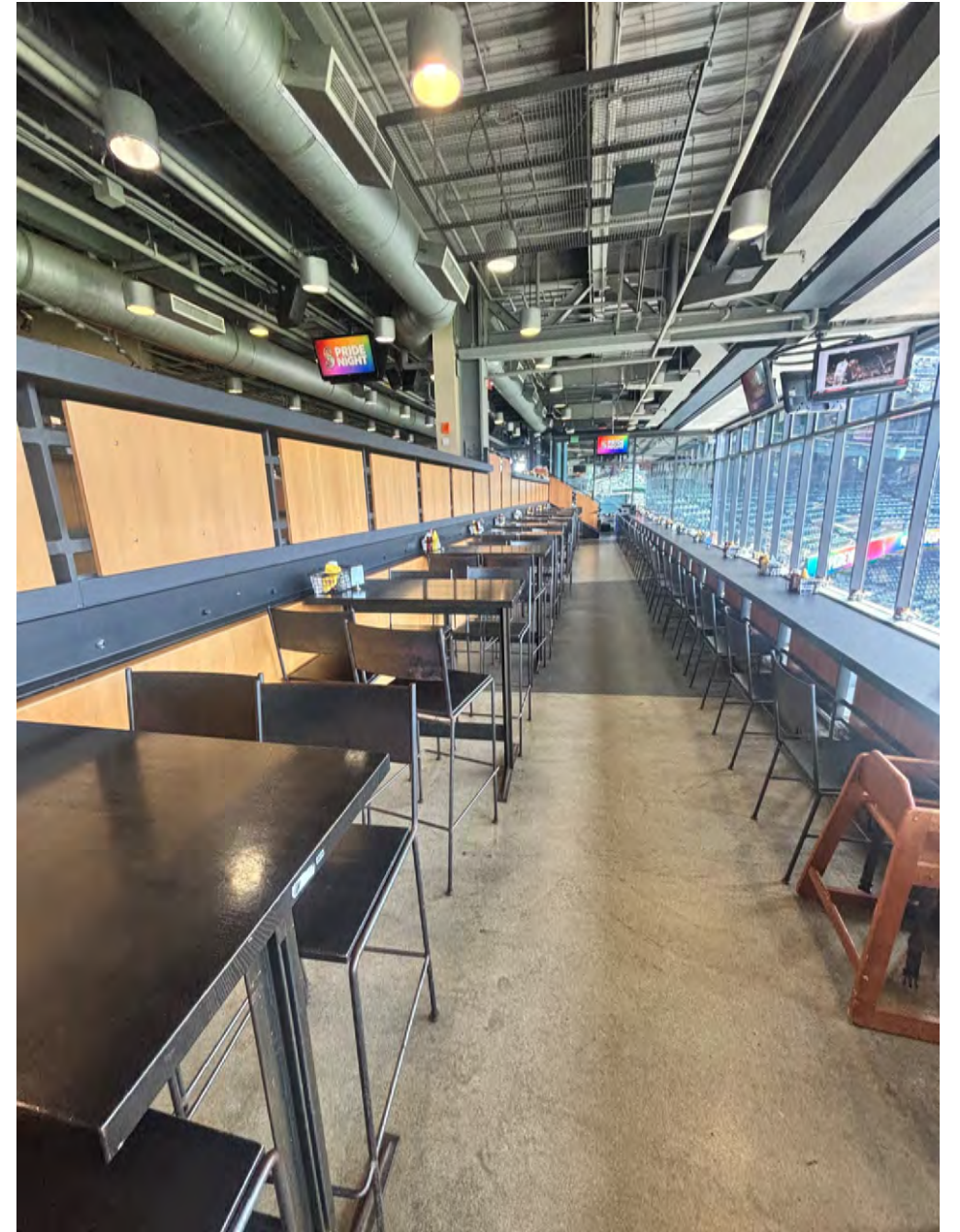
I. Provisional Plan Review

2027 Annual Plan – Tour Pictures (Premium Areas)



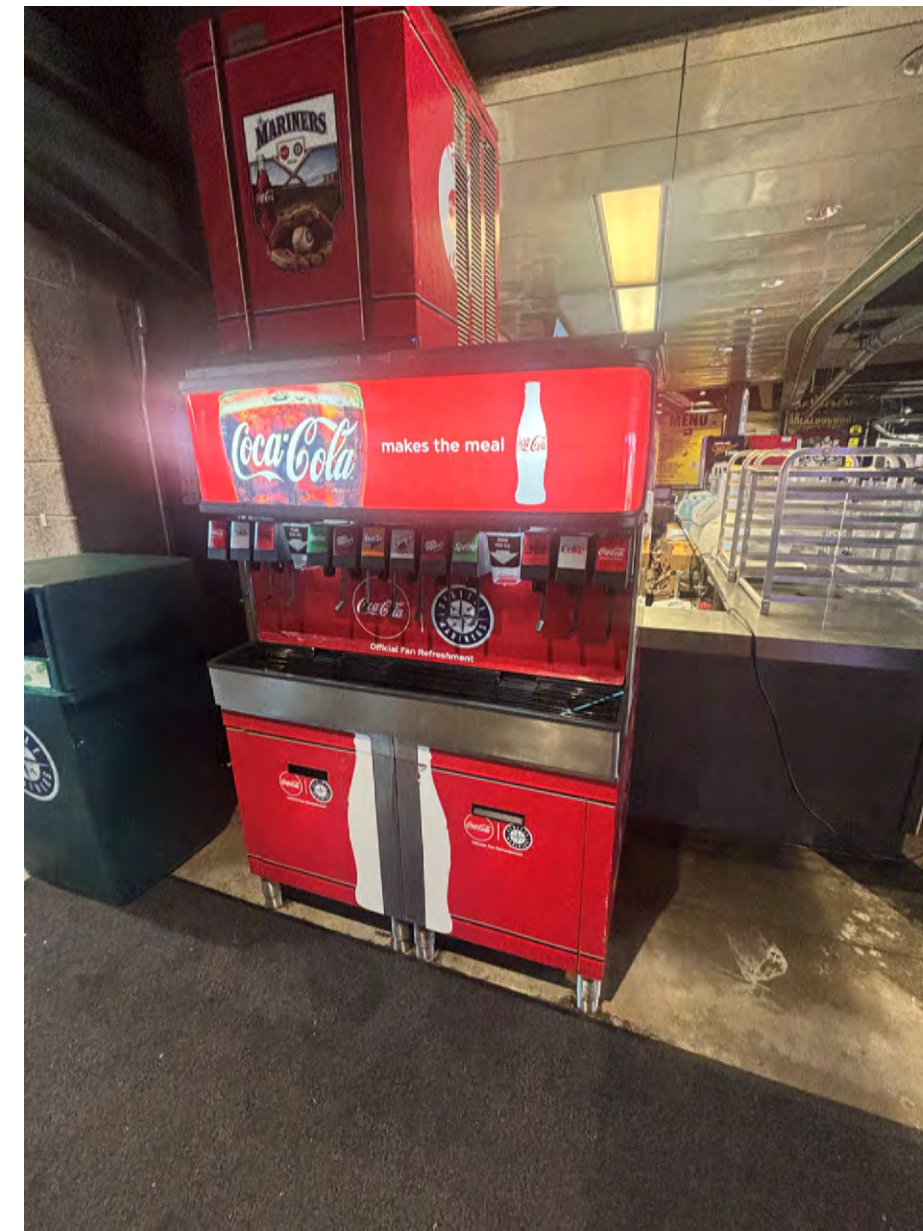
I. Provisional Plan Review

2027 Annual Plan – Tour Pictures (Restrooms and Hit it Here Cafe)



I. Provisional Plan Review

2027 Annual Plan – Tour Pictures (Food Diversity and Innovation)



I. Provisional Plan Review

2027 Plan Year Changes – 2026 to 2027 Change

- Changes between the 2026 September submission and 2027 May submission total approximately \$22 million – reductions are largely due to:
 - Reduction in **vertical transportation projects**. The Mariners have extended planned service lives – operator input from Eltec generally supported Mariners’ decision to defer replacement to 2028 plan year
 - Delaying replacement of the **playing surface** to align with anticipated retractable roof projects (logical project grouping for operational reasons)
 - Reduction in **stadium seating replacement** to focus on certain sections. Existing seats (stanchions, brackets, trays) have been replaced on one-off basis, or by entire sections.
 - Approximately 25% of seats throughout the ballpark have been replaced

	2027 (2026 September Submission)	2027 May Submission	Difference
Architectural	\$1,950,000	\$5,895,000	\$3,945,000
Building Envelope	\$0	\$0	\$0
Interiors	\$500,000	\$250,000	(\$250,000)
Seating Bowl & Concourses	\$900,000	\$2,275,000	\$1,375,000
Signage and Graphics	\$50,000	\$20,000	(\$30,000)
Sitework	\$0	\$3,250,000	\$3,250,000
Structural / Coatings	\$500,000	\$100,000	(\$400,000)
Spectator Amenities	\$3,810,000	\$110,000	(\$3,700,000)
Food Service	\$3,800,000	\$110,000	(\$3,690,000)
Premium Spaces	\$10,000	\$0	(\$10,000)
Building Systems	\$19,164,750	\$3,100,000	(\$16,064,750)
Building Automation System	\$34,750	\$0	(\$34,750)
Electrical	\$420,000	\$725,000	\$305,000
Mechanical / HVAC	\$785,000	\$150,000	(\$635,000)
Playing Field	\$6,000,000	\$50,000	(\$5,950,000)
Plumbing / Fire Protection	\$200,000	\$1,075,000	\$875,000
Vertical Transportation	\$11,725,000	\$1,100,000	(\$10,625,000)
FF&E	\$200,000	\$70,000	(\$130,000)
Furnishings, Fixtures & Equipment	\$200,000	\$70,000	(\$130,000)
Garage	\$0	\$0	\$0
Miscellaneous	\$0	\$0	\$0
Retractable Roof	\$300,000	\$2,050,000	\$1,750,000
Mechanical	\$0	\$50,000	\$50,000
Miscellaneous	\$300,000	\$2,000,000	\$1,700,000
Team Spaces	\$265,000	\$25,000	(\$240,000)
Baseball Operations	\$50,000	\$15,000	(\$35,000)
Team Facilities	\$215,000	\$10,000	(\$205,000)
Technology	\$5,025,000	\$2,700,000	(\$2,325,000)
Access Control / Security	\$2,700,000	\$1,950,000	(\$750,000)
Audio / Visual	\$75,000	\$50,000	(\$25,000)
Broadcast	\$0	\$0	\$0
Data Networking	\$50,000	\$50,000	\$0
Point of Sale / Ticketing	\$0	\$0	\$0
Technology Infrastructure	\$2,200,000	\$650,000	(\$1,550,000)
Number of Improvements	41	38	(3)
Subtotal of Improvements	\$30,714,750	\$13,950,000	(\$16,764,750)
Contingency	\$4,607,213	\$1,395,000	(\$3,212,213)
Inflation	\$1,815,242	\$0	(\$1,815,242)
Total	\$37,137,205	\$15,345,000	(\$21,792,205)

I. Provisional Plan Review

Major Considerations

- Plans must be evaluated by how the Applicable Standard is (or is not) being met, in consideration of the ballpark's current and planned state
- Applicable Standard must consider the ballpark **as a whole**
 - Necessary improvements rely heavily on the LTCNA as a general guideline
 - Upgrade improvements are a subjective evaluation – Reference Ballparks are primary tool
- Replacing equipment in good working order is not typical or recommended – strong preventative maintenance practice(s) can extend the service life of key systems and equipment (e.g., vertical transportation)
- Operational considerations (Hit it Here Café or bulk seating replacement projects) also warrant prudent changes to planned implementation years or strategies
- Mariners have generally provided reasonable justification for major changes, but limited rationale provided for pausing F&B program and reducing spending “allocations”
- Changes to plans **in a singular year** are unlikely to modify the ballpark's standing relative to the Applicable Standard

I. Provisional Plan Review

10-Year Rolling Plan (2027 – 2029)

- The Mariners’ 10-year rolling plan focuses on the following major categories / sub-categories over the next three years:
 - Architectural projects (\$33.7 million from 2027 to 2029)
 - Site work and seating bowl & concourses
 - Building systems projects (\$26.1 million from 2027 to 2029)
 - Primarily escalator and elevator replacements
 - Technology projects (\$11.7 million from 2027 to 2029)
 - Retractable roof control repowering beginning in 2028
- Due to the impacts of deferring previously-discussed projects, 2028 spending is estimated to approach nearly \$49 million

Mariners' Capital Plan (2027 to 2029)				
Category	2027	2028	2029	Total (2027 - 2029)
Architectural	\$5,895,000	\$11,610,000	\$16,150,000	\$33,655,000
Building Envelope	\$0	\$1,500,000	\$40,000	\$1,540,000
Interiors	\$250,000	\$3,560,000	\$2,060,000	\$5,870,000
Seating Bowl & Concourses	\$2,275,000	\$3,000,000	\$2,500,000	\$7,775,000
Structural / Coatings	\$100,000	\$500,000	\$500,000	\$1,100,000
Signage and Graphics	\$20,000	\$50,000	\$50,000	\$120,000
Site Work	\$3,250,000	\$3,000,000	\$11,000,000	\$17,250,000
Spectator Amenities	\$110,000	\$4,013,400	\$4,013,400	\$8,136,800
Food Service	\$110,000	\$1,213,400	\$1,213,400	\$2,536,800
Premium Spaces	\$0	\$2,800,000	\$2,800,000	\$5,600,000
Building Systems	\$3,100,000	\$18,473,785	\$4,550,729	\$26,124,514
Electrical - (1)	\$725,000	\$770,000	\$770,000	\$2,265,000
Mechanical / HVAC	\$150,000	\$805,000	\$835,400	\$1,790,400
Playing Field	\$50,000	\$5,000,000	\$0	\$5,050,000
Plumbing / Fire Protection	\$1,075,000	\$200,000	\$200,000	\$1,475,000
Vertical Transportation	\$1,100,000	\$11,664,035	\$2,710,579	\$15,474,614
Building Automation System	\$0	\$34,750	\$34,750	\$69,500
Access Control / Security	\$0	\$0	\$0	\$0
IT&E	\$70,000	\$200,000	\$200,000	\$470,000
Furnishings, Fixtures & Equipment	\$70,000	\$200,000	\$200,000	\$470,000
Roof	\$0	\$80,000	\$330,000	\$410,000
Miscellaneous	\$0	\$80,000	\$330,000	\$410,000
Retractable Roof	\$2,050,000	\$3,300,000	\$5,300,000	\$10,650,000
Mechanical	\$50,000	\$300,000	\$300,000	\$650,000
Miscellaneous	\$2,000,000	\$3,000,000	\$5,000,000	\$10,000,000
Team Spaces	\$25,000	\$765,000	\$3,415,000	\$4,205,000
Baseball Operations	\$15,000	\$50,000	\$50,000	\$115,000
Team Areas	\$10,000	\$515,000	\$3,165,000	\$3,690,000
Team Facilities	\$0	\$200,000	\$200,000	\$400,000
Technology	\$2,700,000	\$6,825,000	\$2,125,000	\$11,650,000
Access Control / Security	\$1,950,000	\$1,600,000	\$1,500,000	\$5,050,000
Audio / Visual	\$50,000	\$75,000	\$75,000	\$200,000
Broadcast	\$0	\$0	\$0	\$0
Data Networking	\$50,000	\$1,550,000	\$50,000	\$1,650,000
Point of Sale / Ticketing	\$0	\$0	\$0	\$0
Technology Infrastructure	\$650,000	\$3,600,000	\$500,000	\$4,750,000
Number of Necessary Improvements	39	41	47	127
Sub-Total	\$13,950,000	\$45,267,185	\$36,084,129	\$95,301,314
Contingency (5%)	\$1,395,000	\$2,062,638	\$1,611,178	\$5,068,816
Inflation (3% Annually Beginning in 2026) - (2)	\$0	\$1,237,583	\$1,962,414	\$3,199,997

Note: There are inconsistencies in contingencies used for the 2027 annual plan (10%) and the 10-year rolling plan (5%).

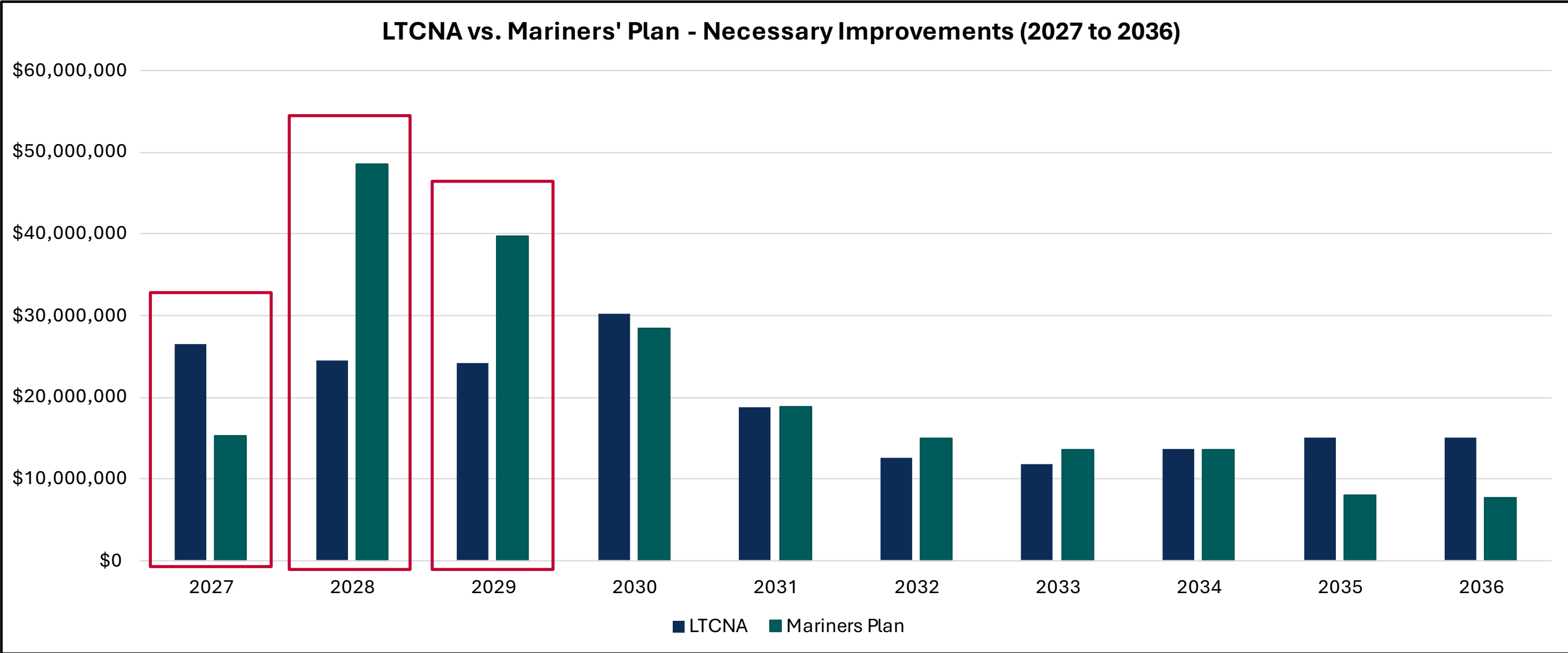
(1) - Includes MEP.

(2) - Taken directly from Mariners' 10-Year Plan, as calculated inflation by CAA ICON does not match.

Source: Seattle Mariners.

I. Provisional Plan Review

10-Year Rolling Plan Comparison (2027 – 2036)



I. Provisional Plan Review

Comparison of LTCNA and Mariners' Plan – 2023 to 2027 Project Monitoring

ID #	Category	Sub-Category	Project Description	Capital Needs Amount	Status
2023 Plan Year					
160	Architectural	Interiors	All-Star Club ADA modifications	\$262,500	Monitor
167	Architectural	Sitework	Bollards design and pre-construction	\$367,500	In-Progress
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 2027 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
2027					
14	Architectural	Interiors	Replace finishes and equipment at Main Merchandise Store.	\$1,842,187	Monitor
17	Architectural	Interiors	Replace finishes at Broadcast Press.	\$1,228,124	Monitor
18	Architectural	Building Envelope	Replace operable windows at Broadcast Press	\$736,875	Monitor
23	Architectural	Interiors	Replace finishes at back of house spaces	\$204,687	Monitor
79	Building Systems	Vertical Transportation	Modernize escalator by integrating new Schindler equipment (Escalator 21)	\$1,842,187	Monitor
157	Building Systems	Playing Field	Comprehensive replacement of playing field	\$4,912,497	Monitor
100	Garage	Garage	Replace Expansion Joints	\$153,516	Monitor
10	Spectator Amenities	Premium Spaces	Replace Finishes at Premium Suites	\$1,490,206	Monitor
NA	Spectator Amenities	Food Service	Food Service Projects (Combined)	\$2,511,165	Monitor
116	Spectator Amenities	Premium Spaces	Replace premium Terrace Club food service equipment	\$316,912	Monitor
127	Team Spaces	Team Facilities	Replace Finishes at Dugout	\$184,219	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.

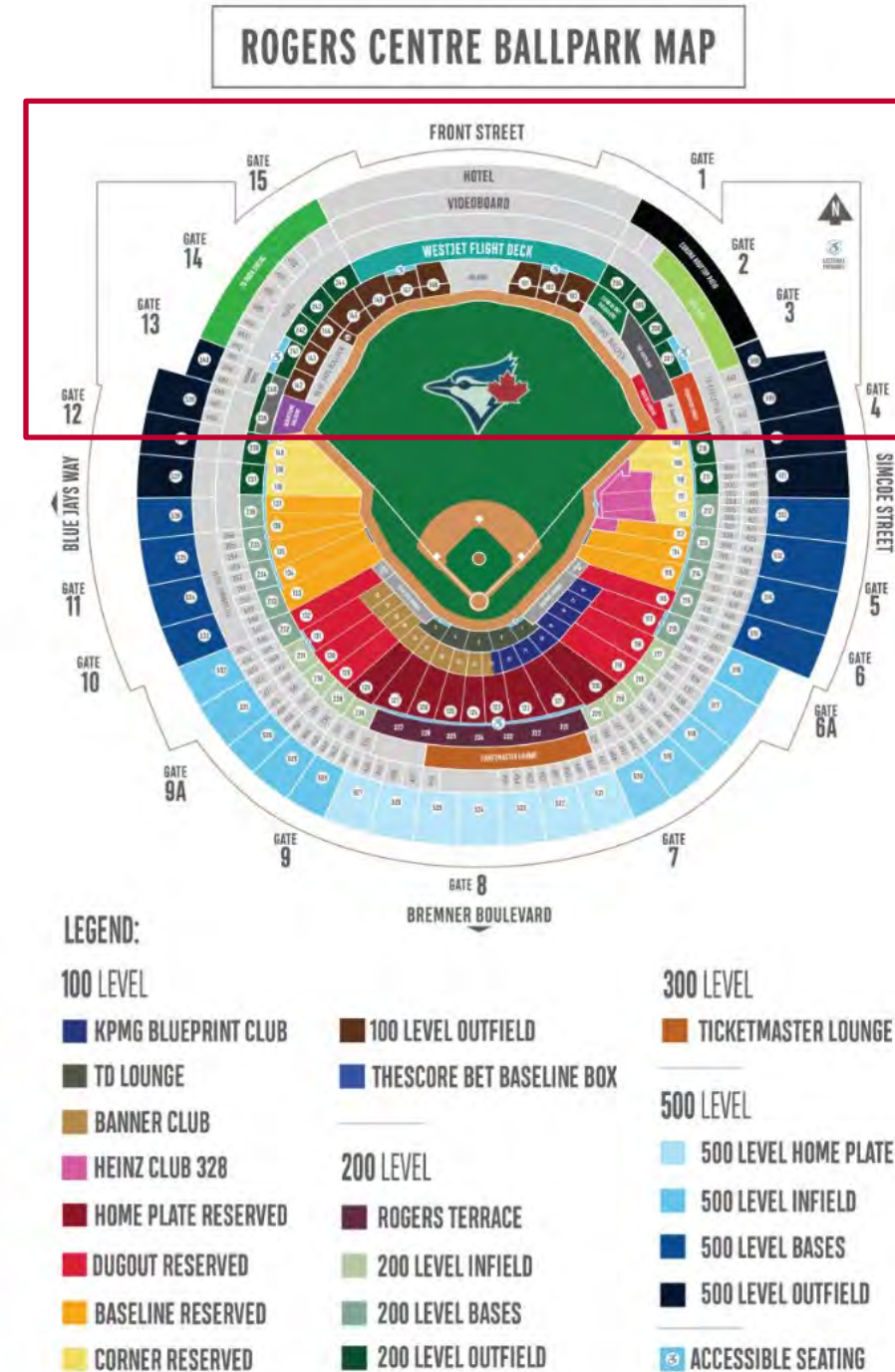
(1) - Projects in the 2025, 2026, and 2027 plans are interim solutions until a more permanent solution for both coating and seating can be developed (projects would be done in conjunction). CAA ICON is monitoring these projects despite inclusion in the 2025, 2026, and 2027 plans.

(2) - Project included in the Mariners' 2025, 2026, and 2027 plans, although working budget is significantly lower than what was called for in the LTCNA.

I. Provisional Plan Review

Rogers Centre Preview (Toronto)

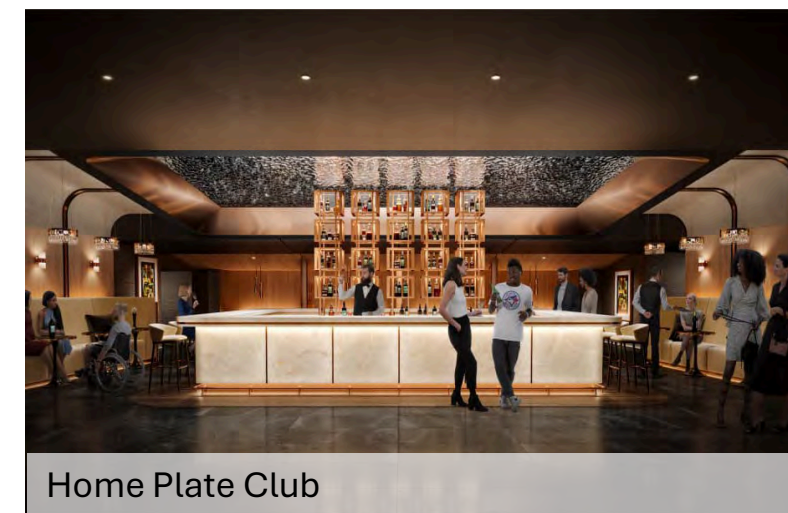
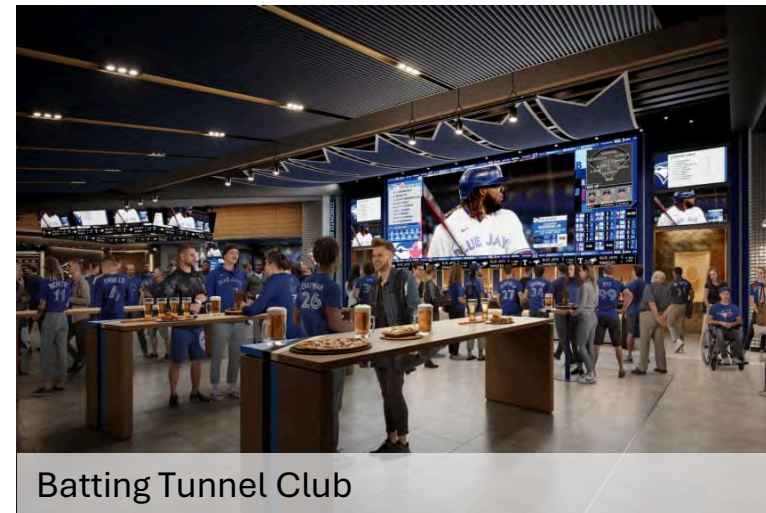
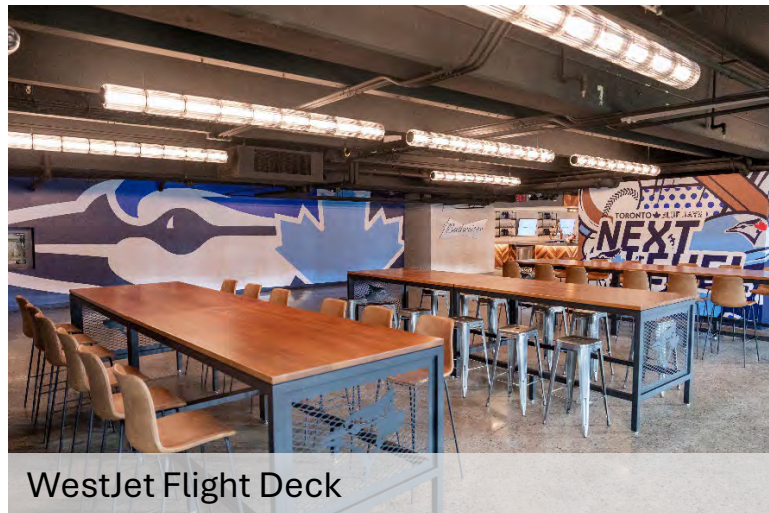
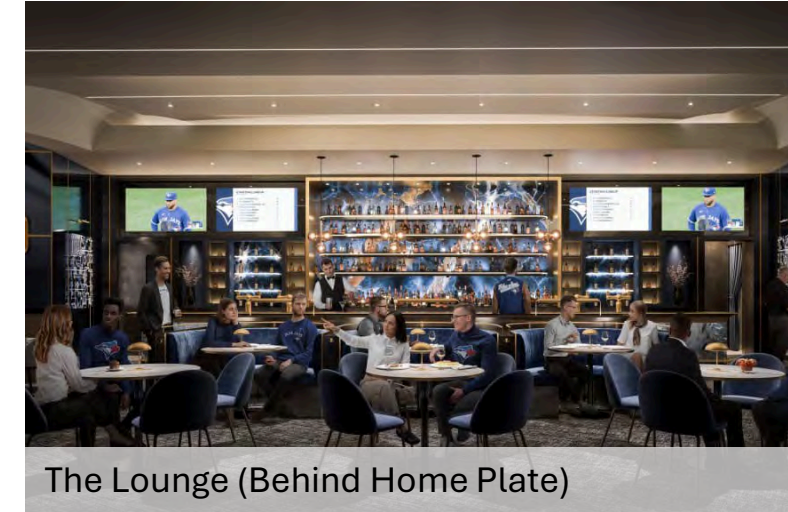
Rogers Centre	
Year Opened / Renovated:	1989 / 2024
Total Cost:	\$570 Million CAD / \$300 Million CAD
Stadium Owner:	Rogers Communications
Management:	Rogers Stadium Limited Partnership
Lease / Extension Term:	99 Years (Land)
New Construction / Renovation:	Renovation
Naming Rights (Value / Term):	DND (Did Not Disclose)
Seating Capacity (Pre-Reno):	40,000
Luxury Suites:	161
Loge / Theater Boxes:	0
Club Seats (Pre-Reno):	5,700
Ancillary Development (Acres):	NA



I. Provisional Plan Review

Rogers Centre - Renovation

- Renovation highlights



Appendix A – Historical Investment Review

Appendix A – Historical Investment Review

Historical Capital Investment – Running Total by Major Category (2023 – 2026)

- The Mariners have invested approximately \$135.2 million during the 2023 to 2026 plan years
 - Necessary Improvements: \$82.4 million
 - Upgrade Improvements: \$52.8 million
- The Mariners total proposed Necessary Improvement budget was \$107.1 million from 2023 to 2026, including inflation and contingency
 - As of April 2026, \$82.4 million has been spent – in-progress 2026 projects total an additional \$19.6 million which would bring total investment to over \$100 million**

Major Category	2023 - 2026 LTCNA Cumulative Amount - (1)	2023 - 2026	
		Mariners' Cumulative Working Budget - (2)	Mariners' Cumulative Capital Investment to Date - (3)
Necessary Improvements			
Architectural	\$25,015,288	\$23,322,288	\$17,500,374
Retractable Roof	\$6,868,005	\$4,624,717	\$2,974,517
Garage	\$595,358	\$226,316	\$39,927
Spectator Amenities	\$11,698,910	\$9,155,155	\$6,308,191
Building Systems	\$11,141,587	\$13,306,901	\$8,318,262
Technology	\$42,062,075	\$51,803,038	\$42,023,969
FF&E	\$1,035,570	\$1,466,484	\$1,015,775
Team Spaces	\$2,757,202	\$3,190,630	\$4,225,086
Total Necessary Improvements	\$101,173,996	\$107,095,528	\$82,406,102
Upgrade Improvement	\$0	\$53,086,980	\$52,779,379
Total	\$101,173,996	\$160,182,508	\$135,185,481

(1) - Includes contingency at 15%.

(2) - Includes inflation (5% annual) and contingency (15%). No inflation was included in Mariners' 2026 working budget.

(3) - Total investment as of November 2025 for years 2023 & 2024 and April 2026 for years 2025 & 2026.

Note: Several invoices have been submitted for 2023 and 2024 plan year projects in recent months; however, summary level reimbursement request logs have not been provided since November 2025.

Appendix A – Historical Investment Review

2026 Annual Plan – Capital Investment to Date (In-Progress)

Major Category	2026 LTCNA Amount - (1)	2026 Mariners' Working Budget - (2)	2026 Mariners' Capital Investment to Date - (3)
Necessary Improvements			
Architectural	\$7,039,574	\$8,032,750	\$4,993,439
Retractable Roof	\$685,604	\$345,000	\$8,634
Garage	\$0	\$0	\$0
Spectator Amenities	\$4,920,384	\$1,161,500	\$877,934
Building Systems	\$4,370,868	\$2,852,000	\$442,538
Technology	\$11,633,319	\$17,128,333	\$3,921,712
FF&E	\$274,242	\$230,000	\$57,020
Team Spaces	\$1,213,518	\$304,750	\$179,063
Total Necessary Improvements	\$30,137,509	\$30,054,333	\$10,480,340
Upgrade Improvement	\$0	\$115,000	\$45,135
Total	\$30,137,509	\$30,169,333	\$10,525,475

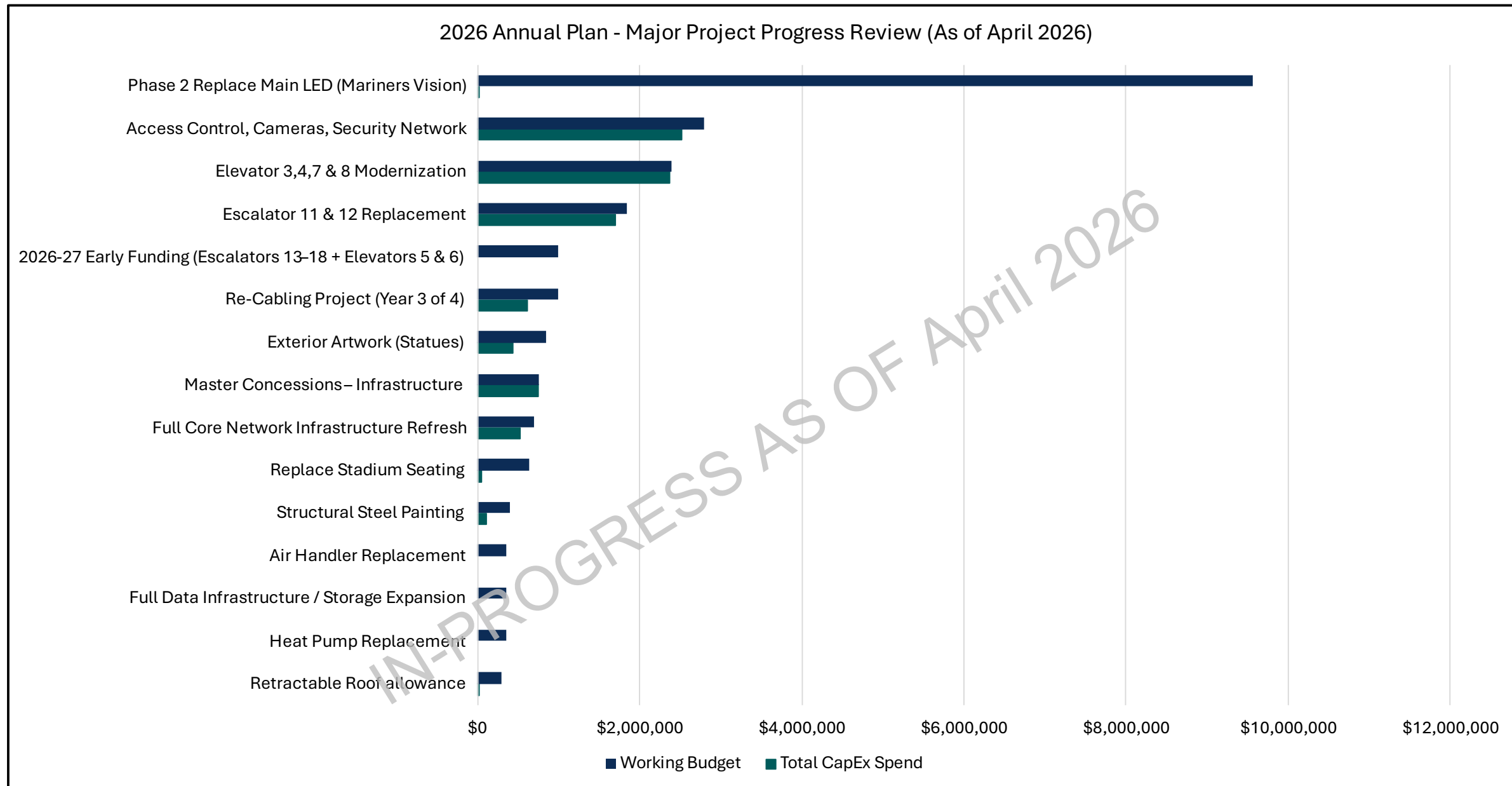
(1) - Includes contingency at 15%.

(2) - No inflation was included in Mariners' 2026 working budget.

(3) - Total investment as of April 2026.

Appendix A – Historical Investment Review

2026 Annual Plan – Major Project Completion (In-Progress)



Note: Expenses related to the phase 2 replacement of the Mariners Vision main LED board appear to accrue to its 2025 project code.

Appendix A – Historical Investment Review

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

Major Category	2025 LTCNA Amount - (1)	2025 Mariners' Working Budget - (2)	2025 Mariners' Capital Investment to Date - (3)
Necessary Improvements			
Architectural	\$8,085,931	\$2,356,346	\$1,509,325
Retractable Roof	\$665,635	\$332,817	\$67,883
Garage	\$559,133	\$226,316	\$39,927
Spectator Amenities	\$3,356,389	\$3,012,475	\$1,517,557
Building Systems	\$2,362,891	\$4,488,484	\$3,199,118
Technology	\$12,752,224	\$12,916,414	\$18,161,920
FF&E	\$266,254	\$465,944	\$360,578
Team Spaces	\$86,533	\$419,350	\$406,514
Total Necessary Improvements	\$28,134,989	\$24,218,146	\$25,262,822
Upgrade Improvement	\$0	\$0	\$0
Total	\$28,134,989	\$24,218,146	\$25,262,822

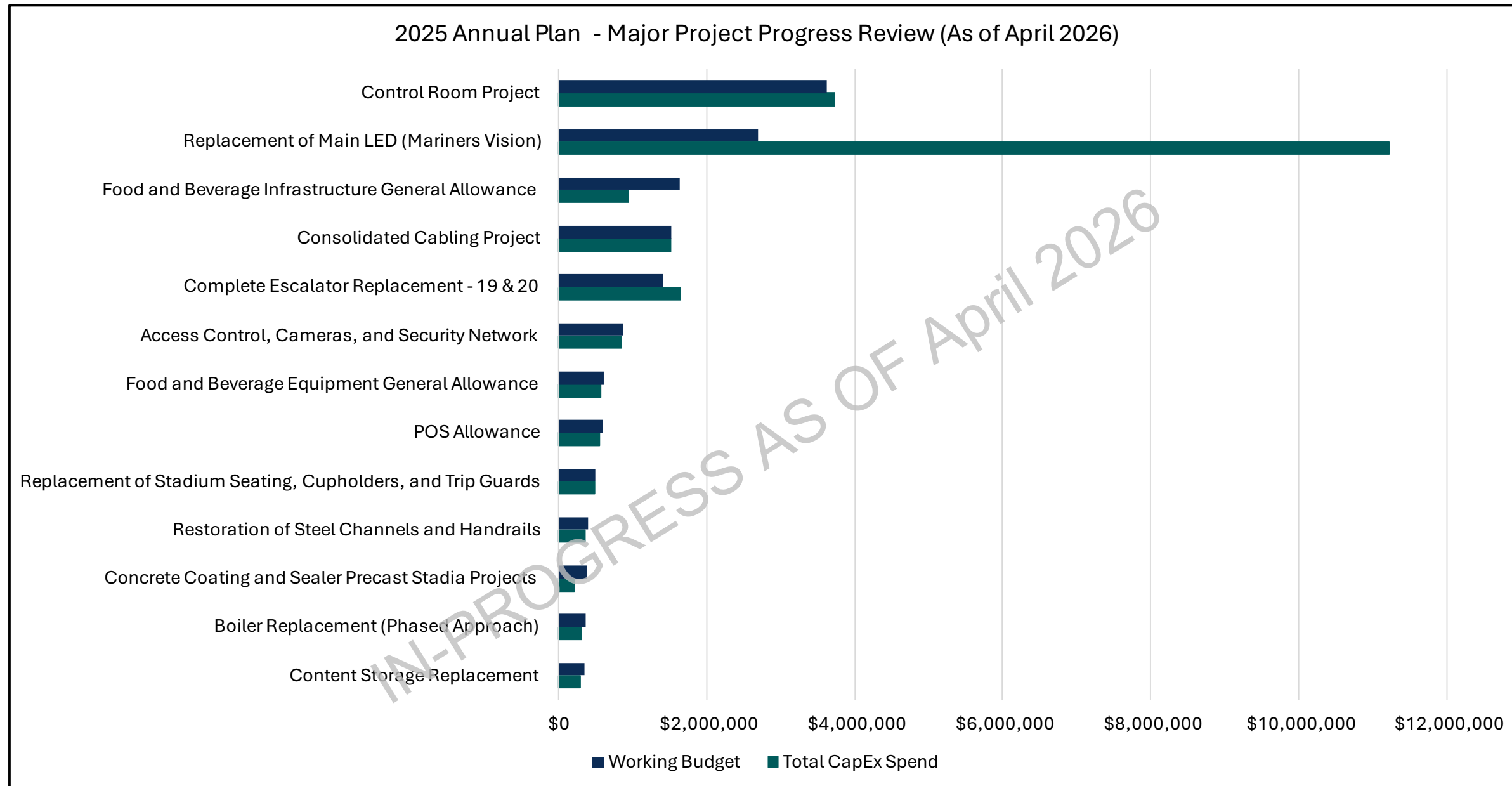
(1) - Includes contingency at 15%.

(2) - Includes inflation (5% annual) and contingency (15%).

(3) - Total investment as of April 2026.

Appendix A – Historical Investment Review

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



Note: Expenses related to the replacement of the Mariners Vision main LED board likely include expenses budgeted for 2026 plan year (phase 2).

Limiting Conditions and Assumptions

Limiting Conditions and Assumptions

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

- This report 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.
- This report 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 report.
- 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 this report. 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 report 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.
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