WASHINGTON STATE BALLPARK
PUBLIC FACILITIES DISTRICT

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October 27, 2026

Trevor Gooby
Executive Vice President & Chief Operating Officer
Seattle Mariners
T-Mobile Park, 1250 First Avenue South
Seattle, WA 98134

Via email: tgooby@mariners.com

Re: Public Facilities District Review of the Club's Final 2027 Cap-Ex and 10-Year Rolling Cap-Ex Work Plans

Dear Trevor:

The Washington State Ballpark Public Facilities District (PFD) has received The Baseball Club of Seattle, LLLP's (the Club's) Final 2027 Cap-Ex and 10-Year Rolling Cap-Ex Work Plans (together referred to herein as "Final Cap-Ex Submittal" unless otherwise specified). This letter and the attached documents constitute the PFD's review and final approval of the submitted plans. Subject to the comments and qualifications set out below, the PFD believes that the Club is satisfying its planning and capital expenditure obligations under the Lease.

BACKGROUND:

The 2018 Amended and Restated Lease Agreement (the Lease) between the PFD and the Club provides that the Club is responsible for submitting various plans to the PFD for its review (Lease, Article 6). The Final Cap-Ex Submittal is to be made by the Club by September 1 of each Lease year. However, to permit the Club to advance plans for long-lead-time capital projects (Cap-Ex Work), the Lease provides for the Club to submit a Provisional Cap-Ex and 10-Year Rolling Cap-Ex Work Plan (together referred to herein as "Provisional Cap-Ex Submittal" unless otherwise specified) by May 1 of each lease year (Lease, § 6.1.2.3).

BOARD OF DIRECTORS

Chris Marr, Chair
Stacy Graven, Vice-Chair
R. Omar Riojas, Treasurer
Andrea Sato
Donny Stevenson
Juan Cotto
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As provided in the Lease, the Final Cap-Ex Submittal must contain the following elements:

A. An annual plan and budget for Cap-Ex Work to be performed in the subsequent Lease Year and a rolling ten-year plan and budget for all Cap-Ex Work to be performed within such ten-year period, including:

    a. identification and segregation of County Eligible Cap-Ex Work;

    b. Necessary Improvements to the extent applicable, and such similarly necessary improvements identified in any future Facility Assessment; and

    c. the Club's anticipated Upgrade Improvements. Lease § 6.1.2.2.b.

As in previous years, the Club has requested a modified submittal schedule given its business planning calendar and schedule constraints. This year, the Club has requested, and the PFD has approved, the following schedule:

A. September 1, 2026: Ballpark Management Plan's Annual (2027) and Ten-Year Cap-Ex Work Plans

B. January 31, 2027: Operations Plan; Ballpark Management Plan's Maintenance Plan

C. On-Going: Any updates to the Plans (e.g., approved Transportation Master Plan; alcohol operating plan; non-baseball events schedule; etc.)

Given the above, the submittals that have been reviewed for the purposes of this letter are the Club's 2027 Final Cap-Ex Submittal. The PFD will review the Operations Plan, the Maintenance Plan, and any on-going updates to the plans according to the schedule above.

The PFD's approval of this modified schedule does not constitute an amendment to the Lease, and both parties will come to an agreement regarding next year's submittal schedule with an adequate lead time.

KEY OBSERVATIONS:

Key observations from the Board and from CAA ICON on the Final Cap-Ex Submittal are as follows:

2027 Cap-Ex Work Plan:

- The Board appreciates the Club's increased commitment to the 2027 Final Cap-Ex work, as evidenced by an increase of $5.5 million in ballpark capital investments over the Provisional Cap-Ex Submittal, for a total of $20.9 million, including contingency.

- While the Cap-Ex projects identified in the plan are generally consistent with the Long Term Capital Needs Assessment (LTCNA), the Club has deferred several large projects to future years:
    - Reduction in vertical transportation projects. The Club has extended planned service lives for escalators and elevators. In a recent visit, CAA ICON confirmed this assessment.
    - 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 a one-off basis, or by entire sections.
- The PFD is encouraged by the inclusion of $200K for restroom pre-construction and design, as we have discussed how those facilities are dated.
- The Final Cap-Ex Submittal includes the five largest projects noted in the Board's provisional letter of approval. They are:
    - 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)
    - Elevators 5 & 6 replacements ($1.1 million)

    - The Club has added nine new projects in the 2027 Final Cap-Ex Plan, including a $2 million project to replace the concessions point of sale platform.

<u>2027-2036 Rolling 10-Year Cap-Ex Work Plan</u>:

- The 10-year rolling Cap-Ex Plan is, in large part, consistent with the projects identified in the LTCNA, although the timing of some projects has been shifted.
- The PFD notes that infrastructure improvements identified in the 10-year rolling plan and the deferral of some projects from earlier years will require substantial capital expenditures in years 2028 and 2029 ($47.6 million and $40.8 million, respectively).

<u>Upgrade Improvements</u>:

- The Club has identified $100K in pre-construction/design allowance for premium spaces (suites).

CONCLUSION:

Under the Lease, the PFD's approval rights for Cap-Ex Work are generally limited to ascertaining whether that work, including necessary and upgrade improvements, is consistent with and conforms to the Applicable Standard. (Lease 6.3.2). Having reviewed the Club's 2027 Final Cap-Ex Submittal, the Board approves the work proposed. The PFD's approval of the Club's 2027 Final Cap-Ex Submittal is subject in all respects to the PFD's final review and approval of such Cap-Ex Work and the Club's submission of the Ballpark Operations Plan and Maintenance Plan early next year.

We appreciate the Club's submittal and our opportunity to review and provide final approval. If you have questions, please contact our Executive Director, Joshua Curtis at (206) 853-8571, our Legal Counsel, Tom Backer, at (206) 499-9987, or our consultant Bryan Slater of CAA ICON at (703) 203-7538.

Sincerely,

Christopher Marr

Chair, Board of Directors

Attachments:

A. 2027 Cap-Ex Work Plan and Budget / September 1, 2026
B. 2027 Capital Plan Year Changes / September 1, 2026
C. 2027-2036 10-Year Rolling Cap-Ex Work Plan and Budget / September 1, 2026
D. CAA ICON Presentation to the PFD Board / October 26, 2026

cc: Melissa Robertson, Senior Vice President & General Counsel
Christian Halliburton, Senior Director & Deputy General Counsel

T-Mobile Park - Seattle Mariners

Annual Plan 2027 - *September 1st Submission*

T-MOBILE PARK

ID No.	Category	Sub-Category	Location Code	Location	Project Description	Life Cycle (every "X" years)	Phasing (over "X" years)	Initial Year	County Tax Revenue Fund Eligible	SEP - PFD Budget
27	Architectural	Interiors	General	Public Restrooms	Restroom Finishes Replacement - *Phase 1 Pre-Con & Design*	20	3	2027	Yes	$ 200,000.00
28	Architectural	Interiors	General	Interior Doors	Replace Door Hardware	1	1	2023	No	$ 20,000.00
29	Architectural	Seating Bowl & Concourses	General	Concrete Sealer	Concrete Coating Allowance	15	3	2025	Yes	$ 900,000.00
30	Architectural	Seating Bowl & Concourses	Lower Seating	Stadium Seating	Lower Bowl Seating Replacement: *Sections 136-151 & 102-104*	15	3	2027	-	$ 2,028,000.00
41	Architectural	Seating Bowl & Concourses	General	Aisle Steps	Patch/Restripe Steps in Seating Bowl	10	5	2023	Yes	$ 10,000.00
47	Architectural	Structural / Coatings	General	General	Structural Steel Painting Allowance	1	1	2024	Yes	$ 150,000.00
48	Architectural	Structural / Coatings	General	General	Concrete General Allowance	1	1	2023	Yes	$ 50,000.00
49	Building Systems	Electrical	General	Interior Electrical Equipment	Transformer Replacement	20	5	2026	Yes	$ 300,000.00
54	Building Systems	Electrical	General	Light Fixtures	LED Fixture Replacement	20	5	2025	Yes	$ 25,000.00
56	Building Systems	Mechanical / HVAC	General	Four Pipe AHUs	Aging Air Handler Replacement	20	5	2025	Yes	$ 50,000.00
63	Building Systems	Mechanical / HVAC	General	Small Heat Pumps	Heat Pump Replacement	20	3	2025	Yes	$ 50,000.00
71	Building Systems	Plumbing / Fire Protection	General	Grease Traps	Grease Trap Replacement Allowance	1	1	2023	Yes	$ 200,000.00
92	Building Systems	Vertical Transportation	Elevator	Elevator 5 & 6	Elevator Replacement *(5 & 6)*	20	1	2027	Yes	$ 1,250,000.00
97	FF&E	FF&E	General	General	Operating Equipment Allowance	1	1	2026	No	$ 100,000.00
147	Team Spaces	Baseball Operations	General	General	Video Coaching Camera Allowance	1	1	2025	No	$ 60,000.00
148	Spectator Amenities	Premium Spaces	General	General	Suite Hardwood Floor Allowance	20	5	2023	No	$ 10,000.00
149	FF&E	FF&E	General	General	Annual FFE Allowance	1	1	2025	-	$ 64,000.00
150	Retractable Roof	Retractable Roof	Retractable Roof	Retractable Roof	Retractable Roof Allowance	1	1	2024	Yes	$ 50,000.00
153	Architectural	Signage and Graphics	General	General	Wayfinding/Code Signage Allowance	15	2	2025	Yes	$ 70,000.00
154	Technology	Access Control / Security	General	General	Security Camera Replacement *(Phase 4/5)*	20	3	2025	Yes	$ 1,950,000.00
161	Building Systems	Electrical	General	General	Electrical General Allowance	1	1	2023	Yes	$ 110,000.00
162	Building Systems	Mechanical / HVAC	General	General	Mechanical & HVAC General Allowance	1	1	2023	Yes	$ 100,000.00
163	Building Systems	Plumbing / Fire Protection	General	General	Plumbing General Allowance	1	1	2025	Yes	$ 100,000.00
165	Technology	Technology Infrastructure	General	General	Technology Equipment General Allowance	1	1	2023	-	$ 150,000.00
166	Architectural	Interiors	General	General	Ballpark Décor General Allowance	1	1	2023	No	$ 50,000.00
167	Architectural	Sitework	General	General	Bollards - Home Plate Gate	25	1	2027	Yes	$ 2,900,000.00
168	Team Spaces	Team Facilities	General	General	Team Facilities General Allowance	1	1	2023	No	$ 22,000.00
170	Architectural	Sitework	General	General	Exterior Artwork	1	1	2027	No	$ 350,000.00
172	Building Systems	Vertical Transportation	General	General	Vertical Transportation Allowance *(ADA Lifts)*	10	5	2024	Yes	$ 15,000.00
173	Technology	Technology Infrastructure	General	General	Technology Network General Allowance	1	1	2023	Yes	$ 50,000.00
175	Technology	Technology Infrastructure	General	Cabling	Recabling Project *(Phase 4/5)*	20	3	2024	Yes	$ 200,000.00
178	Technology	Technology Infrastructure	General	General	Full Data Storage/Infrastructure Refresh	20	3	2025	Yes	$ 350,000.00
179	Technology	Audio / Visual	General	General	AV/Broadcast Allowance	1	1	2023	-	$ 75,000.00
180	Technology	Data Networking	General	POS	POS Allowance	1	1	2023	No	$ 50,000.00
189	Retractable Roof	Retractable Roof	Retractable Roof	Retractable Roof	Roof Control Repowering & Controls: *Phase I + Early Procurement & Design*	1	1	2028	Yes	$ 2,000,000.00
192	Building Systems	Plumbing / Fire Protection	General	Hand Sinks	Hand Sinks Project - Phase 2/2	25	2	2026	Yes	$ 1,000,000.00
198	Building Systems	Electrical	General	Electrical Equipment	Electrical Switchgear Testing	1	1	2027	Yes	$ 350,000.00
199	Building Systems	Playing Field	Field Level	Field Irrigation	Field Irrigation Valve Reinforcement	1	1	2027	Yes	$ 50,000.00
200	Technology	Technology Infrastructure	General	General	FMX (Includes Year 1, Asset Documentation)	10	1	2027	No	$ 150,000.00
201	Building Systems	Mechanical / HVAC	Field Level	General	Compactors / Tippers	10	1	2027	Yes	$ 300,000.00
202	Building Systems	Mechanical / HVAC	General	General	Roll-Up Door Replacement	5	1	2027	Yes	$ 200,000.00
203	Technology	Audio / Visual	General	General	Bowl Mics	10	1	2027	No	$ 140,000.00
204	Technology	Audio / Visual	General	General	IFB Replacement	10	1	2027	No	$ 84,000.00
205	Technology	Audio / Visual	General	General	Digital Console Replacement	10	1	2027	No	$ 70,000.00
206	Building Systems	Mechanical / HVAC	General	General	Gate Additions Sky Bridge Allowance	20	1	2027	Yes	$ 50,000.00
207	Spectator Amenities	Food Service	General	Concessions	Food and Beverage Equipment Allowance	1	1	2027	No	$ 500,000.00
208	Technology	Data Networking	General	POS	Replace Concessions POS	10	1	2027	No	$ 2,000,000.00

Necessary Improvements		
Number of Improvements		47
Subtotal - Necessary Improvements	**$**	**18,953,000.00**
Contingency @ 10%	$	1,895,300.00

ID No.	Category	Sub-Category	Location Code	Location	Project Description	Life Cycle (every "X" years)	Phasing (over "X" years)	Initial Year	County Tax Revenue Fund Eligible	SEP - PFD Budget
197	Premium Spaces	Interiors	General	General	Upgrade Project Pre-Con/Design Allowance	1	1	2027	No	$ 100,000.00

Upgrade Improvements		
Number of Improvements		1
Subtotal - Necessary Improvements	**$**	**100,000.00**
Contingency @ 10%	$	10,000.00

Total Necessary + Upgrade		
Subtotal - Necessary Improvements	**$**	**19,053,000.00**
Contingency @ 10%	$	1,905,300.00

T-Mobile Park : Seattle Mariners

2027 PFD Capital Plan-Year Changes - *September 1st Submission*

T-MOBILE PARK

ID No.	Category	Sub-Category	Location Code	Location	Project Description	May 1st Submission	Sep 1st Submission	Budget Revisions	Reason
27	Architectural	Interiors	General	Public Restrooms	Restroom Finishes Replacement - Phase 1 Pre-Con & Design	$ 200,000	$ 200,000	$ -	
28	Architectural	Interiors	General	Interior Doors	Replace Door Hardware	$ 10,000	$ 20,000	$ 10,000	Needed to replace visiting clubhouse kitchen door.
29	Architectural	Seating Bowl & Concourses	General	Concrete Sealer	Concrete Coating Allowance	$ 200,000	$ 900,000	$ 700,000	Adding concrete coating to Lower Seating Bowl sections 136-151. The seating bowl concrete is exposed to significant environmental and operational conditions, including moisture, weather, foot traffic, cleaning activities, and general wear and tear. Over time, these conditions can contribute to surface deterioration, staining, cracking, spalling, and increased maintenance requirements.
30	Architectural	Seating Bowl & Concourses	Lower Seating	Stadium Seating	Lower Bowl Seating Replacement: Sections 136-151 & 102-104	$ 2,050,000	$ 2,028,000	$ (22,000)	Seating replacement scope reduced to elimnate sections 102-104.
41	Architectural	Seating Bowl & Concourses	General	Aisle Steps	Patch/Restripe Steps in Seating Bowl	$ 10,000	$ 10,000	$ -	
47	Architectural	Structural / Coatings	General	General	Structural Steel Painting Allowance	$ 50,000	$ 150,000	$ 100,000	Increased allowance to address painting of gates on 1st Avenue, Left Field Gate, Ramps, and 300 level ADA rails.
48	Architectural	Structural / Coatings	General	General	Concrete General Allowance	$ 50,000	$ 50,000	$ -	
49	Building Systems	Electrical	General	Interior Electrical Equipment	Transformer Replacement	$ 300,000	$ 300,000	$ -	
54	Building Systems	Electrical	General	Light Fixtures	LED Fixture Replacement	$ 25,000	$ 25,000	$ -	
56	Building Systems	Mechanical / HVAC	General	Four Pipe AHUs	Aging Air Handler Replacement	$ 50,000	$ 50,000	$ -	
63	Building Systems	Mechanical / HVAC	General	Small Heat Pumps	Heat Pump Replacement	$ 50,000	$ 50,000	$ -	
71	Building Systems	Plumbing / Fire Protection	General	Grease Traps	Grease Trap Replacement Allowance	$ 25,000	$ 200,000	$ 175,000	Increased to address failing grease traps on 300 Level Kidd Valley, Team Store, and other areas.
92	Building Systems	Vertical Transportation	Elevator	Elevator 5 & 6	Elevator Replacement (5 & 6)	$ 1,100,000	$ 1,250,000	$ 150,000	Original vendor-provided proposal did not include tax.
97	FF&E	FF&E	General	General	Operating Equipment Allowance	$ 50,000	$ 100,000	$ 50,000	Increased to accommodate necessary vehicle purchases for Grounds Crew.
147	Team Spaces	Baseball Operations	General	General	Video Coaching Camera Allowance	$ 15,000	$ 60,000	$ 45,000	Increased to address Phase 2 implementation of Gigapitch camera upgrade.
148	Spectator Amenities	Premium Spaces	General	General	Suite Hardwood Floor Allowance	$ 10,000	$ 10,000	$ -	
149	FF&E	FF&E	General	General	Annual FFE Allowance	$ 20,000	$ 64,000	$ 44,000	Increased to address office shades needed within front office and OPTO fixtures in Team Store.
150	Retractable Roof	Retractable Roof	Retractable Roof	Retractable Roof	Retractable Roof Allowance	$ 50,000	$ 50,000	$ -	
153	Architectural	Signage and Graphics	General	General	Wayfinding/Code Signage Allowance	$ 20,000	$ 70,000	$ 50,000	Increased in order to fully fund the replacement of old "Safeco" directional signage in the 100 level seating bowl.
154	Technology	Access Control / Security	General	General	Security Camera Replacement (Phase 4/5)	$ 1,950,000	$ 1,950,000	$ -	
161	Building Systems	Electrical	General	General	Electrical General Allowance	$ 50,000	$ 110,000	$ 60,000	Increased to create capacity to purchase 200 LEDs for Lighting Ring lighting add and Interview Room lighting modification.
162	Building Systems	Mechanical / HVAC	General	General	Mechanical & HVAC General Allowance	$ 50,000	$ 100,000	$ 50,000	Rebuilding of VAVs and upgrading end devices on all HVAC equipment.
163	Building Systems	Plumbing / Fire Protection	General	General	Plumbing General Allowance	$ 50,000	$ 100,000	$ 50,000	Replacement of rotten P-Traps on 300 level and additional urinal repairs.
165	Technology	Technology Infrastructure	General	General	Technology Equipment General Allowance	$ 50,000	$ 150,000	$ 100,000	Additional funds required for purchase of 15 ticket scanners used throughout the ballpark.
166	Architectural	Interiors	General	General	Ballpark Décor General Allowance	$ 40,000	$ 50,000	$ 10,000	Marketing allowance for additional décor to commemorate Mariners history.
167	Architectural	Sitework	General	General	Bollards - Home Plate Gate	$ 2,900,000	$ 2,900,000	$ -	
168	Team Spaces	Team Facilities	General	General	Team Facilities General Allowance	$ 10,000	$ 22,000	$ 12,000	Necessary to move A/V equipment in Visitor's Clubhouse (per MLB requirement)
170	Architectural	Sitework	General	General	Exterior Artwork	$ 350,000	$ 350,000	$ -	
172	Building Systems	Vertical Transportation	General	General	Vertical Transportation Allowance (ADA Lifts)	$ 15,000	$ 15,000	$ -	
173	Technology	Technology Infrastructure	General	General	Technology Network General Allowance	$ 50,000	$ 50,000	$ -	
175	Technology	Technology Infrastructure	General	Cabling	Recabling Project (Phase 4/5)	$ 200,000	$ 200,000	$ -	
178	Technology	Technology Infrastructure	General	General	Full Data Storage/Infrastructure Refresh	$ 350,000	$ 350,000	$ -	
179	Technology	Audio / Visual	General	General	AV/Broadcast Allowance	$ 50,000	$ 75,000	$ 25,000	Added with the intent to address several TV needs across the ballpark. Team Store, Merch, Sales. Goal is increased visibility to live action and consistent messaging throughout the stadium.
180	Technology	Data Networking	General	POS	POS Allowance	$ 50,000	$ 50,000	$ -	
189	Retractable Roof	Retractable Roof	Retractable Roof	Retractable Roof	Roof Control Repowering & Controls: Phase I + Early Procurement & Design	$ 2,000,000	$ 2,000,000	$ -	
192	Building Systems	Plumbing / Fire Protection	General	Hand Sinks	Hand Sinks Project - Phase 2/2	$ 1,000,000	$ 1,000,000	$ -	
198	Building Systems	Electrical	General	Electrical Equipment	Electrical Switchgear Testing	$ 350,000	$ 350,000	$ -	
199	Building Systems	Playing Field	Field Level	Field Irrigation	Field Irrigation Valve Reinforcement	$ 50,000	$ 50,000	$ -	
200	Technology	Technology Infrastructure	General	General	FMX (Includes Year 1, Asset Documentation)	$ -	$ 150,000	$ 150,000	Current acilities CMMS software license has expired. New software will allow for more accurate asset tracking, E&M work orders, vendor management, and overall facilities management.
201	Building Systems	Mechanical / HVAC	Field Level	General	Compactors / Tippers	$ -	$ 300,000	$ 300,000	Current compactors/tippers are 20 years old and need to be replaced.
202	Building Systems	Mechanical / HVAC	General	General	Roll-up Door	$ -	$ 200,000	$ 200,000	Roll-Door 6 has been damaged and needs a full replacement in order to be operational for 2027.
203	Technology	Audio / Visual	General	General	Bowl Mics	$ -	$ 140,000	$ 140,000	Replace aging mics and antenna system in seating bowl.
204	Technology	Audio / Visual	General	General	IFB Replacement	$ -	$ 84,000	$ 84,000	Replacing aging IFBS and antenna system. Degradation in 2026 system.
205	Technology	Audio / Visual	General	General	Digital Console Replacement	$ -	$ 70,000	$ 70,000	Replace aging mixing console. Current system is no longer supported due to upgrade in technology from Control Room project.
206	Building Systems	Mechanical / HVAC	General	General	Gate Additions Sky Bridge Allowance	$ -	$ 50,000	$ 50,000	Enhancing perimeter security.
207	Spectator Amenities	Food Service	General	Concessions	Food and Beverage Equipment Allowance	$ -	$ 500,000	$ 500,000	Annual allowance for Food and Beverage Equipment.
208	Technology	Data Networking	General	POS	Replace Concessions POS	$ -	$ 2,000,000	$ 2,000,000	Current POS platform is outdated and causes increased risk of system downtime, hardware failures, functionality, and compatibility issues with newer payment technologies.

Necessary Improvements	
Number of Improvements	47
Subtotal - Necessary Improvements	**$ 18,953,000.00**
Contingency @ 10%	$ 1,895,300.00

ID No.	Category	Sub-Category	Location Code	Location	Project Description	Original LTCNA	SEP - PFD Budget	Budget Adds	Reason
197	Premium Spaces	Interiors	General	General	Upgrade Project Pre-Con/Design Allowance	$ -	$ 100,000.00	$ 100,000.00	

Upgrade Improvements	
Number of Improvements	1
Subtotal - Necessary Improvements	**$ 100,000.00**
Contingency @ 10%	$ 10,000.00

Total Necessary + Upgrade	
Subtotal - Necessary Improvements	**$ 19,053,000.00**
Contingency @ 10%	$ 1,905,300.00

PFD Capital 10-Year Plan

FY 2027 – FY 2036 Systems Summary

Note: Annual columns show baseline costs.

3% Inflation compounded annually and 10% contingency are calculated globally.

T-MOBILE PARK

PFD Capital 10-Year Plan	Forecast Year										
Category	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	Totals 10-Year Plan (2027-2036)
Architectural	**$ 7,078,000.00**	**$ 9,160,000.00**	**$ 18,400,000.00**	**$ 9,890,000.00**	**$ 950,000.00**	**$ 2,515,000.00**	**$ 1,025,000.00**	**$ 3,170,000.00**	**$ 1,460,000.00**	**$ 985,000.00**	**$ 54,633,000.00**
Building Envelope	$ 250,000.00		$ 1,540,000.00	$ 5,030,000.00	$ 90,000.00	$ 215,000.00	$ 165,000.00	$ 90,000.00	$ 500,000.00		$ 7,880,000.00
Interiors	$ 270,000.00	$ 1,860,000.00	$ 3,560,000.00	$ 3,000,000.00	$ 60,000.00	$ 1,460,000.00	$ 60,000.00	$ 2,280,000.00	$ 60,000.00	$ 60,000.00	$ 12,670,000.00
Seating Bowl & Concourses	$ 2,938,000.00	$ 3,750,000.00	$ 1,750,000.00	$ 1,250,000.00	$ 250,000.00	$ 290,000.00	$ 250,000.00	$ 250,000.00	$ 350,000.00	$ 375,000.00	$ 11,453,000.00
Signage and Graphics	$ 70,000.00	$ 50,000.00	$ 50,000.00	$ 50,000.00	$ 50,000.00	$ 50,000.00	$ 50,000.00	$ 50,000.00	$ 50,000.00	$ 50,000.00	$ 520,000.00
Site Work	$ 3,350,000.00	$ 3,000,000.00	$ 11,000,000.00								$ 17,350,000.00
Structural / Coatings	$ 200,000.00	$ 500,000.00	$ 500,000.00	$ 500,000.00	$ 500,000.00	$ 500,000.00	$ 500,000.00	$ 500,000.00	$ 500,000.00	$ 500,000.00	$ 4,700,000.00
Architectural				$ 60,000.00							$ 60,000.00
Building Systems	**$ 2,600,000.00**	**$ 15,804,750.00**	**$ 4,764,841.00**	**$ 3,260,150.00**	**$ 490,150.00**	**$ 1,106,650.00**	**$ 956,650.00**	**$ 385,000.00**	**$ 435,000.00**	**$ 605,000.00**	**$ 30,408,191.00**
Access Control / Security				$ 2,500,000.00							$ 2,500,000.00
Building Automation System		$ 34,750.00	$ 34,750.00	$ 34,750.00	$ 34,750.00	$ 34,750.00	$ 34,750.00				$ 208,500.00
Electrical	$ 785,000.00	$ 445,000.00	$ 450,000.00	$ 400,000.00	$ 100,000.00	$ 100,000.00	$ 450,000.00	$ 110,000.00	$ 100,000.00	$ 100,000.00	$ 3,040,000.00
Mechanical / HVAC	$ 200,000.00	$ 1,090,000.00	$ 1,140,400.00	$ 125,400.00	$ 125,400.00	$ 262,900.00	$ 262,900.00	$ 75,000.00	$ 135,000.00	$ 75,000.00	$ 3,492,000.00
Playing Field		$ 5,000,000.00			$ 30,000.00	$ 500,000.00				$ 230,000.00	$ 5,760,000.00
Plumbing / Fire Protection	$ 300,000.00	$ 200,000.00	$ 200,000.00	$ 200,000.00	$ 200,000.00	$ 209,000.00	$ 209,000.00	$ 200,000.00	$ 200,000.00	$ 200,000.00	$ 2,118,000.00
Site Work	$ 50,000.00										$ 50,000.00
Vertical Transportation	$ 1,265,000.00	$ 9,035,000.00	$ 2,939,691.00								$ 13,239,691.00
FF&E	**$ 464,000.00**	**$ 200,000.00**	**$ 200,000.00**	**$ 200,000.00**	**$ 200,000.00**	**$ 200,000.00**	**$ 200,000.00**	**$ 200,000.00**	**$ 200,000.00**	**$ 200,000.00**	**$ 2,264,000.00**
Furnishings, Fixtures & Equipment	$ 464,000.00	$ 200,000.00	$ 200,000.00	$ 200,000.00	$ 200,000.00	$ 200,000.00	$ 200,000.00	$ 200,000.00	$ 200,000.00	$ 200,000.00	$ 2,264,000.00
Garage		**$ 80,000.00**	**$ 80,000.00**	**$ 80,000.00**	**$ 147,500.00**	**$ 287,500.00**				**$ 50,000.00**	**$ 725,000.00**
Miscelaneous		$ 80,000.00	$ 80,000.00	$ 80,000.00	$ 147,500.00	$ 287,500.00				$ 50,000.00	$ 725,000.00
Retractable Roof	**$ 2,050,000.00**	**$ 10,100,000.00**	**$ 300,000.00**	**$ 300,000.00**	**$ 2,550,000.00**	**$ 2,550,000.00**	**$ 2,550,000.00**	**$ 2,550,000.00**	**$ 300,000.00**	**$ 300,000.00**	**$ 23,550,000.00**
Mechanical	$ 2,000,000.00	$ 10,000,000.00									$ 12,000,000.00
Miscelaneous	$ 50,000.00	$ 100,000.00	$ 300,000.00	$ 300,000.00	$ 2,550,000.00	$ 2,550,000.00	$ 2,550,000.00	$ 2,550,000.00	$ 300,000.00	$ 300,000.00	$ 11,550,000.00
Spectator Amenities	**$ 1,510,000.00**	**$ 2,800,000.00**	**$ 8,867,000.00**	**$ 2,800,000.00**	**$ 7,200,000.00**	**$ 2,800,000.00**	**$ 2,800,000.00**	**$ 300,000.00**	**$ 300,000.00**	**$ 300,000.00**	**$ 29,677,000.00**
Food Service	$ 1,500,000.00	$ 2,800,000.00	$ 2,800,000.00	$ 2,800,000.00	$ 2,800,000.00	$ 2,800,000.00	$ 2,800,000.00	$ 300,000.00	$ 300,000.00	$ 300,000.00	$ 19,200,000.00
Premium Spaces	$ 10,000.00		$ 6,067,000.00		$ 4,400,000.00						$ 10,477,000.00
Team Spaces	**$ 82,000.00**	**$ 265,000.00**	**$ 415,000.00**	**$ 3,765,000.00**	**$ 3,265,000.00**	**$ 265,000.00**	**$ 2,265,000.00**	**$ 340,000.00**	**$ 485,000.00**	**$ 265,000.00**	**$ 11,412,000.00**
Baseball Operations	$ 60,000.00	$ 50,000.00	$ 50,000.00	$ 50,000.00	$ 50,000.00	$ 50,000.00	$ 50,000.00	$ 125,000.00	$ 120,000.00	$ 50,000.00	$ 655,000.00
Team Areas		$ 200,000.00	$ 200,000.00	$ 200,000.00	$ 200,000.00	$ 200,000.00	$ 200,000.00	$ 200,000.00	$ 200,000.00	$ 200,000.00	$ 1,800,000.00
Team Facilities	$ 22,000.00	$ 15,000.00	$ 165,000.00	$ 3,515,000.00	$ 3,015,000.00	$ 15,000.00	$ 2,015,000.00	$ 15,000.00	$ 165,000.00	$ 15,000.00	$ 8,957,000.00
Technology	**$ 5,269,000.00**	**$ 3,725,000.00**	**$ 2,125,000.00**	**$ 1,425,000.00**	**$ 7,145,000.00**	**$ 600,000.00**	**$ 975,000.00**	**$ 835,000.00**	**$ 5,851,000.00**	**$ 275,000.00**	**$ 28,225,000.00**
Access Control / Security	$ 1,950,000.00					$ 300,000.00		$ 500,000.00			$ 2,750,000.00
Audio / Visual	$ 369,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 75,000.00	$ 135,000.00	$ 5,385,000.00	$ 75,000.00	$ 6,414,000.00
Broadcast					$ 2,210,000.00	$ 25,000.00			$ 266,000.00		$ 2,501,000.00
Data Networking	$ 50,000.00	$ 50,000.00	$ 1,550,000.00	$ 300,000.00	$ 4,160,000.00	$ 50,000.00	$ 750,000.00	$ 50,000.00	$ 50,000.00	$ 50,000.00	$ 7,060,000.00
Point of Sale / Ticketing	$ 2,000,000.00			$ 550,000.00	$ 550,000.00						$ 3,100,000.00
Technology Infrastructure	$ 750,000.00	$ 3,600,000.00	$ 500,000.00	$ 500,000.00	$ 150,000.00	$ 150,000.00	$ 150,000.00	$ 150,000.00	$ 150,000.00	$ 150,000.00	$ 6,250,000.00
Software	$ 150,000.00										$ 150,000.00
Totals 10-Year Plan (2027-2036)	**$ 19,053,000.00**	**$ 42,134,750.00**	**$ 35,151,841.00**	**$ 21,720,150.00**	**$ 21,947,650.00**	**$ 10,324,150.00**	**$ 10,771,650.00**	**$ 7,780,000.00**	**$ 9,031,000.00**	**$ 2,980,000.00**	**$ 180,894,191.00**
Sum of Contingency	$ 1,905,300.00	$ 4,213,475.00	$ 3,515,184.10	$ 2,172,015.00	$ 2,194,765.00	$ 1,032,415.00	$ 1,077,165.00	$ 778,000.00	$ 903,100.00	$ 298,000.00	$ 18,089,419.10
Sum of Inflation	$ -	$ 1,264,042.50	$ 2,140,747.12	$ 2,014,044.35	$ 2,754,623.43	$ 1,644,369.43	$ 2,090,263.42	$ 1,788,418.67	$ 2,409,200.61	$ 908,224.09	$ 17,013,933.62
Number of Improvements	48	40	43	41	37	40	35	31	30	25	370

CAA ICON

Washington State Major League Baseball Stadium Public Facilities District

Annual and Ten-Year Rolling Final Plan Review

October 26, 2026



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. Final Plan Review

I. Final Plan Review

Overview

- CAA ICON has prepared observations related to the Mariners' Annual (2027) and Rolling (2027-2036) final plans, and provided a review of progress made on 2025 and 2026 projects

- The 2022 long-term capital needs assessment (LTCNA) serves as the primary basis for identifying **Necessary Improvements** to be made at T-Mobile Park

    - CAA ICON has made comparisons of the Mariners' final 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 Reference Ballpark Tours – tours are used to assist in assessing compliance with the Applicable Standard

    - Other factors are also considered, including discussions with the team and CAA ICON's industry experience

I. Final 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 CapEx 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.
    - PFD reviews and approves CapEx plans and provides comment on the Ballpark Operations Plan
- 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

I. Final Plan Review

Key Findings

- The Mariners have generally followed the 2022 LTCNA with reasonable deviations from 2023-2027
    - The 2027 proposed investment difference is primarily driven by deferrals of the playing field replacement, vertical transportation projects, and seating replacement projects (deferred to later years due to being in good working order)
    - Several projects that were deferred in previous years (e.g., 2023 plan year) have been addressed and completed in subsequent years
- Actual investment in T-Mobile Park in 2025 and 2026 plan years closely aligns with the Mariners proposed working budget amounts
- Mariners' 10-year plan includes investment peaks exceeding $40 million in both 2028 and 2029 plan years
- From an upgrade standpoint, Mariners have added several projects (premium, F&B) which has allowed them to keep pace with Reference Ballparks – modernization of suites should be a focus in future years
- Overall, the Mariners continue to invest in T-Mobile Park in a manner consistent with the Applicable Standard – additional detail herein

I. Final Plan Review

Annual Plan – 2026 (Review)

- The Mariners' 2026 plan called for $26.2 million in investment prior to inflation and contingency

- As of August 2026, approximately $13.7 million has been spent – amount is not final as projects are still being completed

- Primary difference between 2026 budgeted amount and investment to date is due to re-assignment of Mariners Vision replacement to 2025 budget

    - Mariners Vision total budget, inclusive of Phase 1 ($2.7 million) and Phase 2 ($9.6 million), is $12.3 million prior to inflation and contingency – $11.4 million has been spent as of August 2026

- Cumulative investment for 2025 and 2026 projects totals $39.4 million versus $44.4 million cumulative budget (prior to inflation and contingency)

Major Category	2026 Mariners' Working Budget - (1)	2026 Mariners' Capital Investment to Date - (2)
Necessary Improvements		
Architectural	$6,985,000	$6,072,387
Retractable Roof	$300,000	$101,330
Garage	$0	$0
Spectator Amenities	$1,010,000	$897,701
Building Systems	$2,480,000	$1,764,932
Technology	$14,894,203	$4,337,980
FF&E	$200,000	$127,599
Team Spaces	$265,000	$307,207
Total Necessary Improvements	**$26,134,202**	**$13,609,136**
Upgrade Improvements	$100,000	$57,491
Total	**$26,234,202**	**$13,666,627**

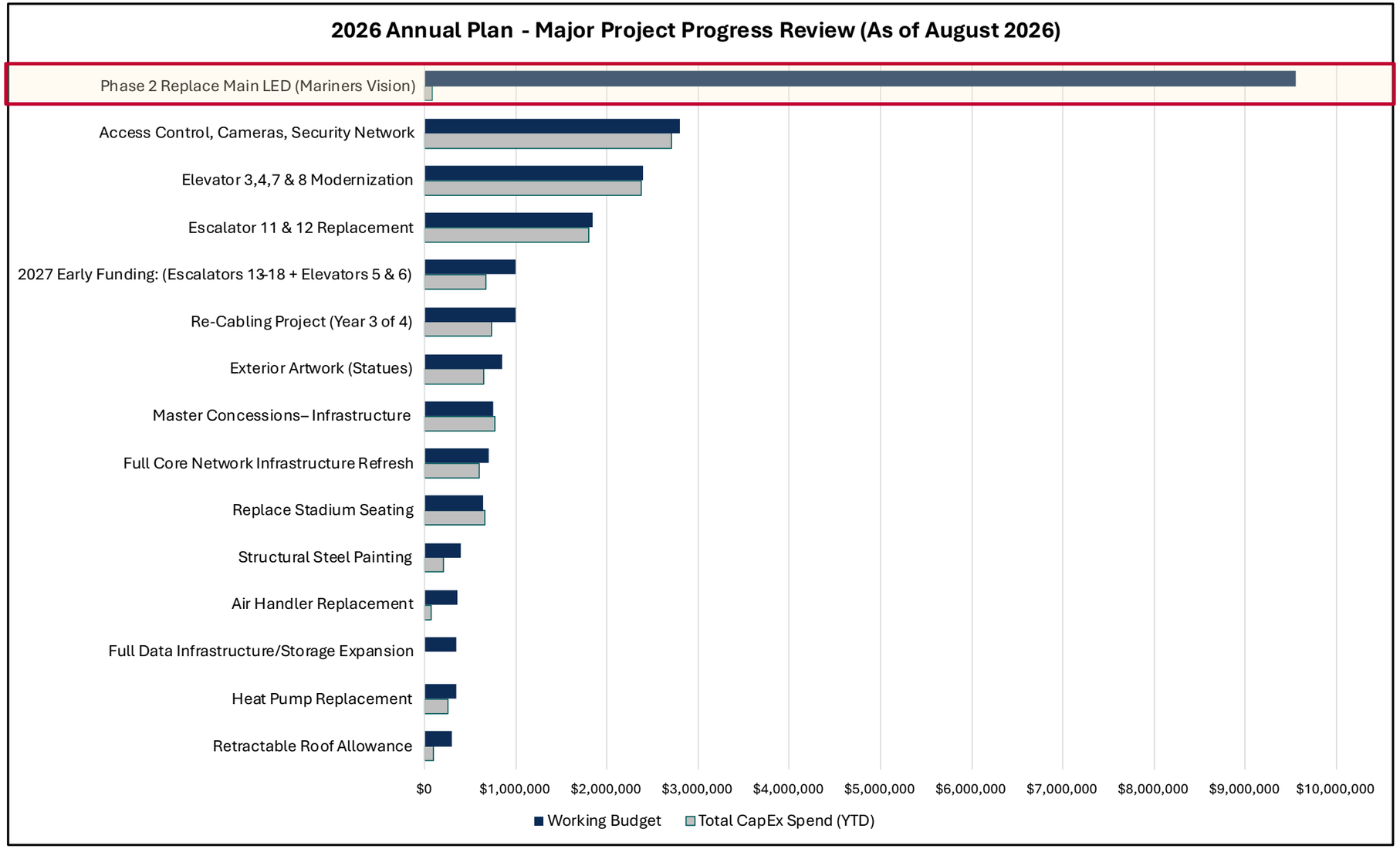
(1) - 2026 Working Budget excludes inflation and contingency.
(2) - Total Investment as of August 2026.

Major Category	2025 Mariners' Working Budget - (1)	2025 Mariners' Capital Investment to Date - (2)
Necessary Improvements		
Architectural	$1,770,000	$1,525,181
Retractable Roof	$250,000	$67,883
Garage	$170,000	$77,363
Spectator Amenities	$2,262,860	$1,586,222
Building Systems	$3,371,584	$3,332,831
Technology	$9,702,334	$18,302,300
FF&E	$350,000	$373,915
Team Spaces	$315,000	$420,795
Total Necessary Improvements	**$18,191,777**	**$25,686,491**
Upgrade Improvements	$0	$0
Total	**$18,191,777**	**$25,686,491**

(1) - 2025 Working Budget excludes inflation and contingency.
(2) - Total Investment as of August 2026.

I. Final Plan Review

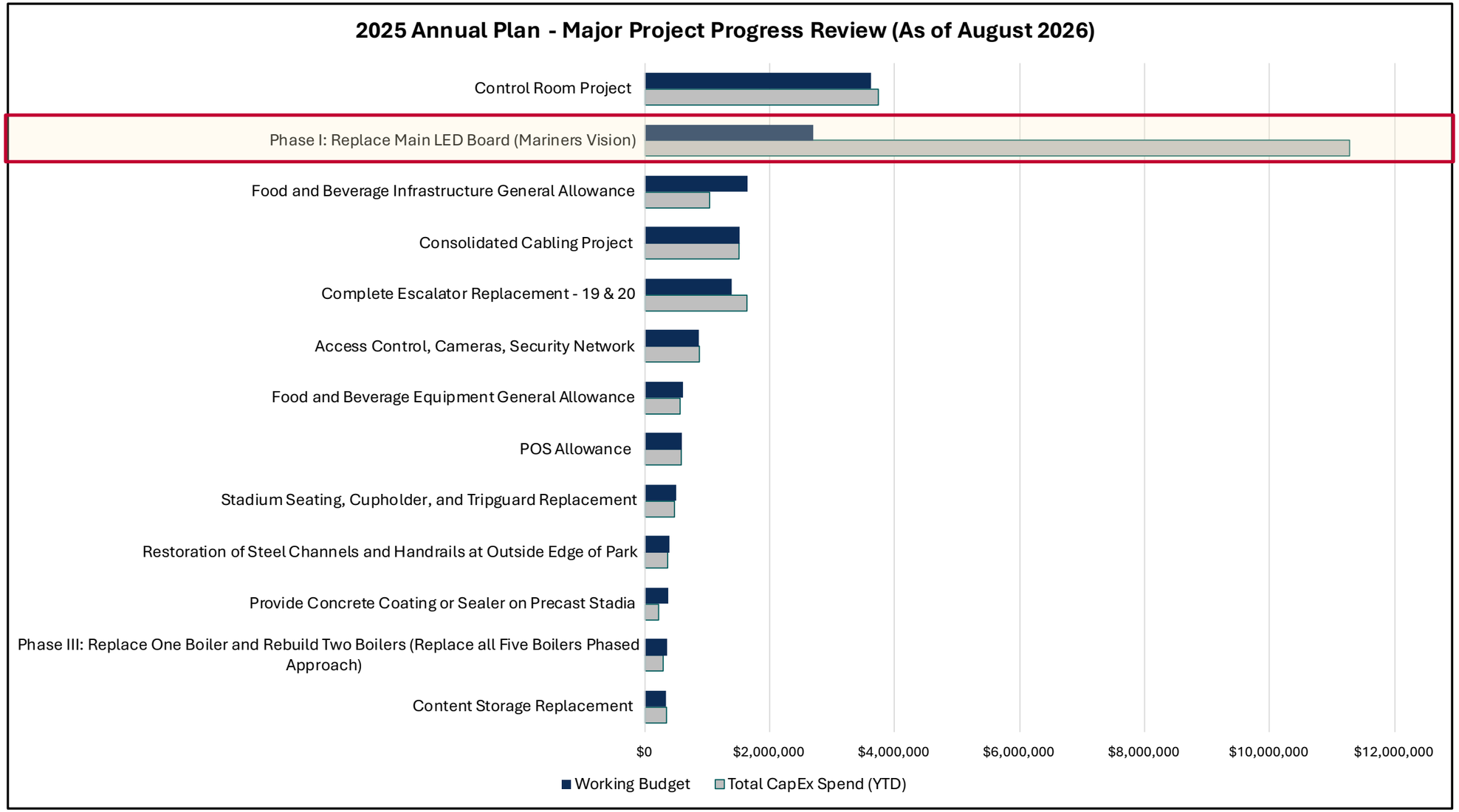
Major Project Progress – 2026 (Review)



Note: Major projects characterized as projects with a minimum working budget of $300,000.

I. Final Plan Review

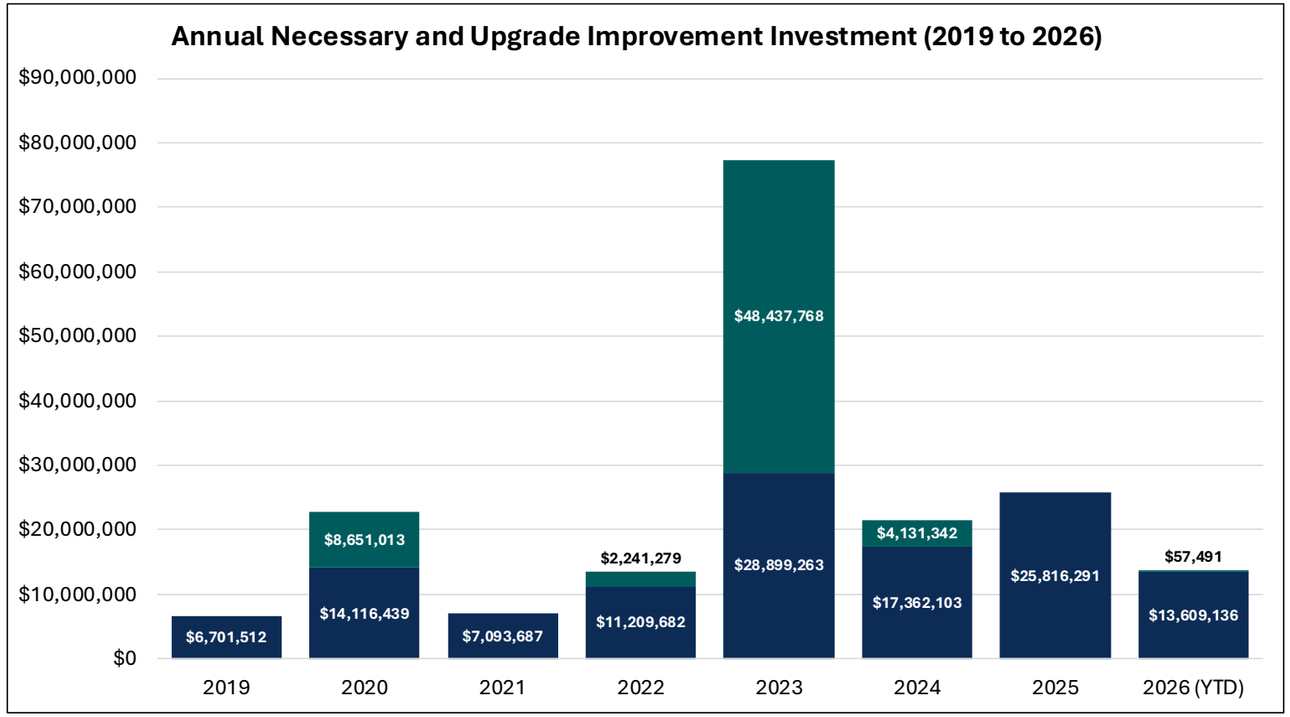
Major Project Progress – 2025 (Review)

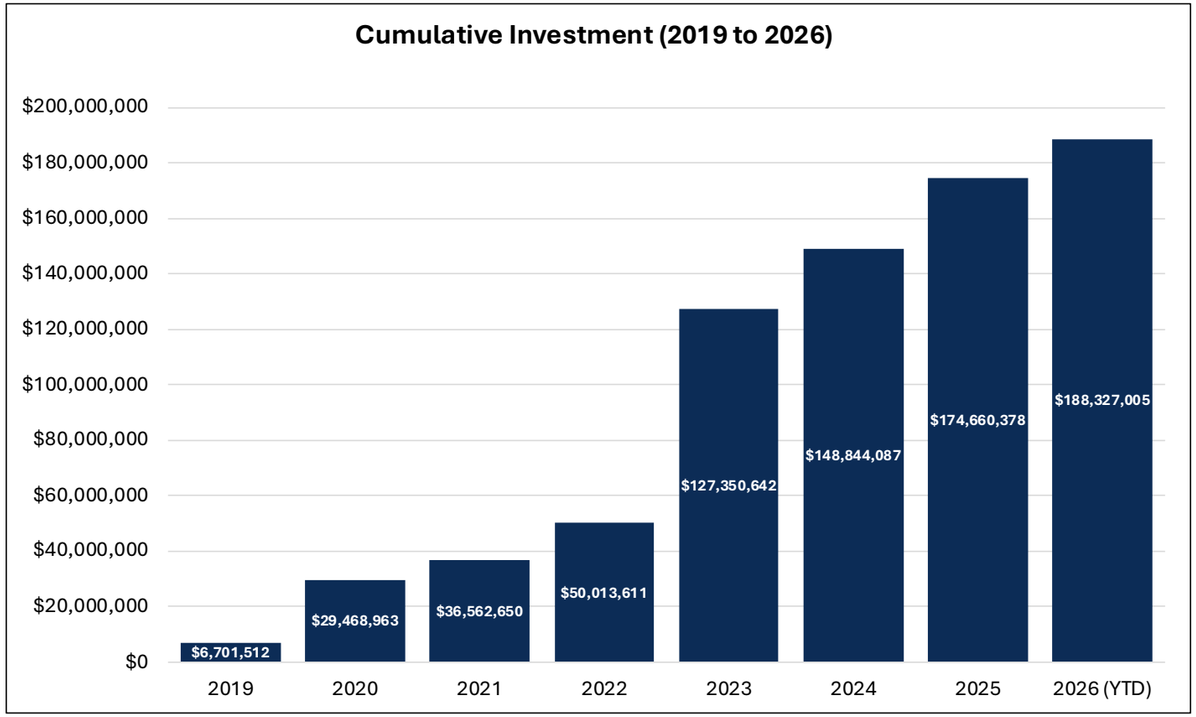


Note: Major projects characterized as projects with a minimum working budget of $300,000.

I. Final Plan Review

The Mariners have invested $188.3 million in Necessary and Upgrade Improvements in T-Mobile Park from 2019 to 2026 – average of $25.0 million annually (excluding 2026 – in-progress)





Note: Dark blue represents necessary improvements, teal blue represents upgrade improvements. Total investment as of August 2026.

I. Final Plan Review

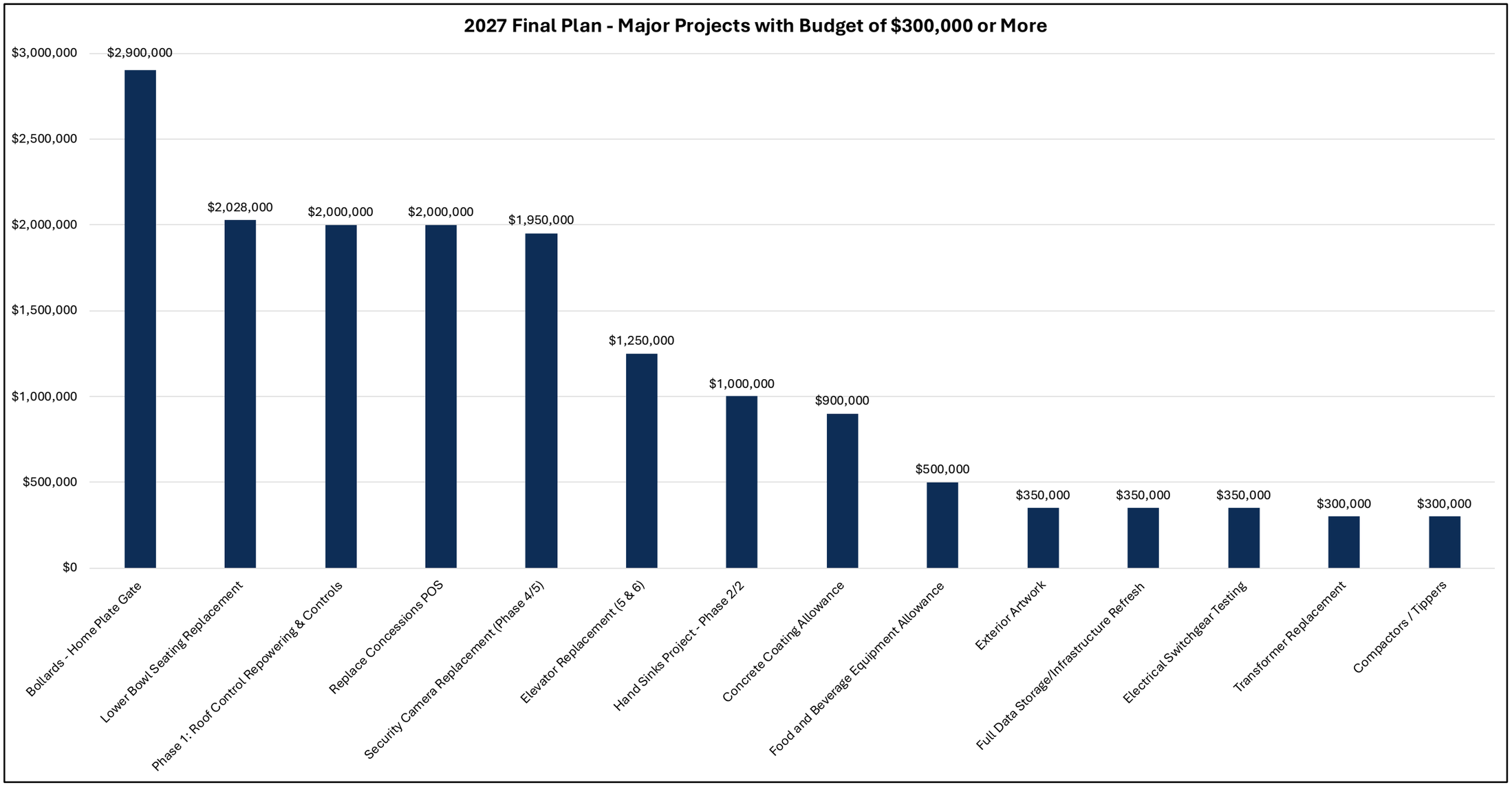
The Mariners' Final 2027 budget increased by over $5.6 million between Provisional and Final submittals

- The increase in proposed spending in the September submittal is primarily due to the addition of nine projects, including:
  - Replacement of Concessions POS ($2.0 million)
  - Food & Beverage Equipment Replacement ($500,000)
  - Compactors / Tippers ($300,000)
  - Roll-Up Door Replacement ($200,000)
- Additionally, the budget for concrete coating was increased by $700,000 due to lower bowl coating and repair projects that are required in conjunction with seating replacement
- The Mariners indicated that the replacement of concessions POS is a ballpark-wide project as the current system is obsolete and end-of-life

Major Category	2027 Mariners' Provisional Plan - (1)	2027 Mariners' Final Plan - (1)	Difference
Necessary Improvements			
Architectural	$6,468,000	$7,400,800	$932,800
Retractable Roof	$2,255,000	$2,255,000	$0
Garage	$0	$0	$0
Spectator Amenities	$11,000	$561,000	$550,000
Building Systems	$3,426,500	$4,565,000	$1,138,500
Technology	$2,970,000	$5,795,900	$2,825,900
FF&E	$77,000	$180,400	$103,400
Team Spaces	$27,500	$90,200	$62,700
Total Necessary Improvements	**$15,235,000**	**$20,848,300**	**$5,613,300**
Upgrade Improvements	$110,000	$110,000	$0
Total	**$15,345,000**	**$20,958,300**	**$5,613,300**

(1) - Mariner's plan only includes contingency at 10% and does not include inflation in 2027 (3% compounding beginning in 2028).

I. Final Plan Review



Note: Project budgets displayed above exclude contingency.

I. Final 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 2027 Plan
2024 Plan Year					
29	Architectural	Seating Bowl & Concourses	Provide concrete coating or sealer on precast stadia (Lower Seating) - (1)	$2,756,250	In 2027 Plan
30	Architectural	Seating Bowl & Concourses	Replace stadium seating, cupholders, and trip guards (Lower Seating) - (1)	$1,948,323	In 2027 Plan
153	Architectural	Signage & Graphics	Project includes patch / tuck point voids in masonry and precast façade, including holes from old signage placements - (2)	$441,000	Monitor
2025 Plan Year					
25	Architectural	Interiors	Replace Hit It Here Café finishes, including bar	$509,355	Monitor
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 Room	$238,471	Monitor
10	Spectator Amenities	Premium Spaces	Replace finishes at premium suites, including restrooms, windows, 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 visitor hydrotherapy	$381,553	Monitor
138	Technology	Broadcast	Update truck dock to match JBT SMPTE fiber infrastructure	$158,981	In-Progress
2027 Plan Year					
157	Building Systems	Playing Field	Comprehensive replacement of playing field, including irrigation, sub-grade, heating coils, sub-air, etc.	$4,912,497	Monitor
14	Architectural	Interiors	Replace finishes and equipment at main merchandise store	$1,842,187	Monitor
79	Building Systems	Vertical Transportation	Modernize escalator by integrating new Schindler equipment into existing truss structure	$1,842,187	Monitor
31	Architectural	Seating Bowl & Concourses	Provide concrete coating and sealer on precast stadia (Upper Seating)	$1,535,155	Monitor
32	Architectural	Seating Bowl & Concourses	Replace stadium seating, cupholders, and trip guards (Upper Seating)	$1,359,223	Monitor
10	Spectator Amenities	Premium Spaces	Replace finishes at premium suites	$1,490,206	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 (Box office, security offices, locker rooms, tunnel)	$204,687	Monitor
127	Team Spaces	Team Facilities	Replace finishes at dugouts	$184,219	Monitor
100	Garage	Garage	Replace expansion joints at garage	$153,516	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 plan were interim solutions; comprehensive replacement and related concrete projects included in 2027 plan.

(2) - Phased approach; allowances in each plan year including $70,000 in 2027.

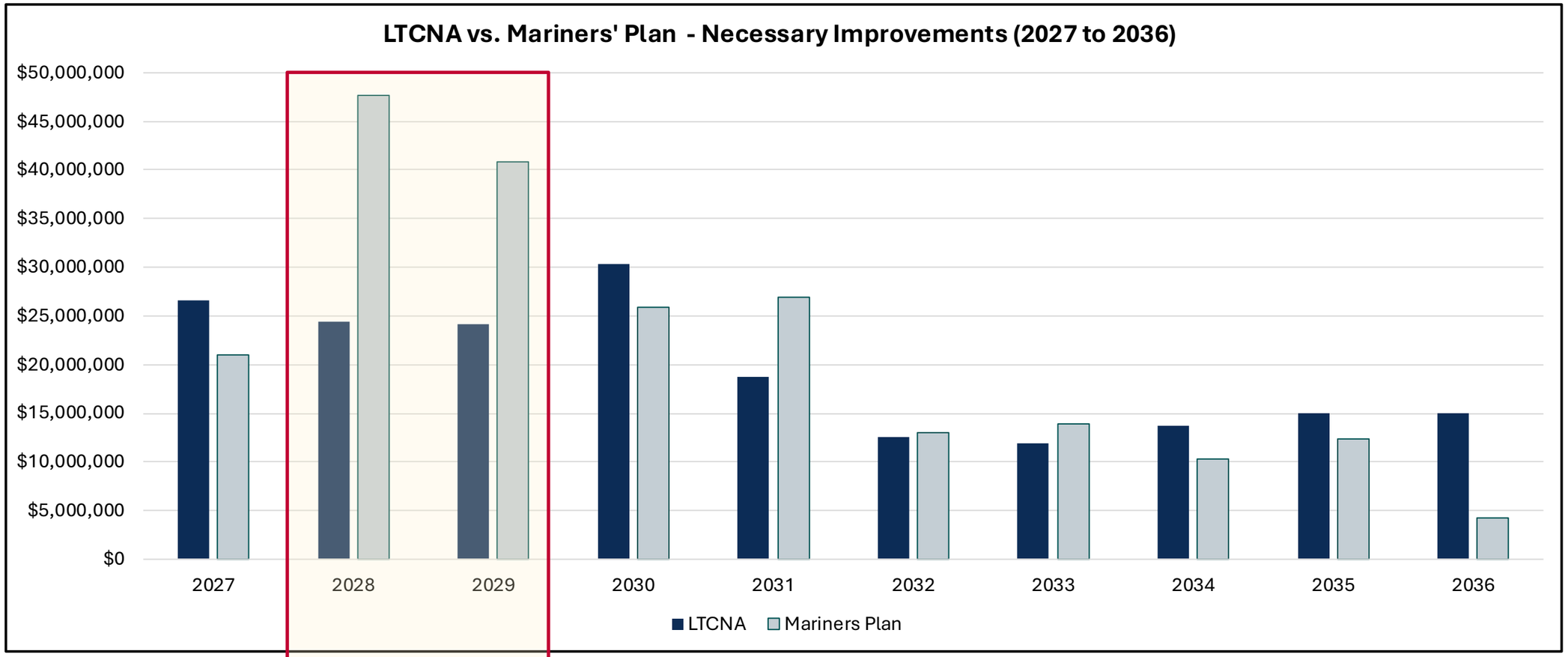
I. Final Plan Review

10-Year Final Rolling Plan

- The Mariners' 10-year Rolling Plan focuses on the following major categories in the next three-to-five years:
    - Architectural projects ($44.5 million budgeted from 2027 to 2030)
        - Includes $17.4 million in site work projects, $9.7 million in seating bowl & concourse projects, and $8.7 million in interiors projects
    - Building systems projects ($26.4 million budgeted from 2027 to 2030), driven by vertical transportation ($13.2M) and playing field projects ($5.0M)
    - Spectator amenities – investment ramps up in 2027 and extends through 2033; peak investment of $8.9 million in 2029
    - Retractable roof projects – peak investment of $10.1 million budgeted for 2028
- The Mariners' rolling 10-year plan calls for significantly higher investment levels in 2028 and 2029 compared to the LTCNA ($88.4 million planned investment vs $48.6 million in LTCNA); all other years relatively follow LTCNA

I. Final Plan Review

10-Year Final Rolling Plan Comparison



	2027	2028	2029	2030	2031	2032	2033	2034	2035	2036	2027-2036 Total
LTCNA	$26,535,816	$24,453,983	$24,134,833	$30,270,569	$18,712,655	$12,592,743	$11,891,643	$13,670,220	$15,049,430	$15,003,360	$192,315,252
Mariners Plan	$20,958,300	$47,612,268	$40,807,772	$25,906,209	$26,897,038	$13,000,934	$13,939,078	$10,346,419	$12,343,301	$4,186,224	$215,997,544

Limiting Conditions and Assumptions

Limiting Conditions and Assumptions

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

- This 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.
- This 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 analysis.
- The analysts reserve the right to make such adjustments to the analyses, opinions, and conclusions set forth in this analysis as may be required by consideration of additional data or more reliable data which may become available.
- This 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 this analysis.
- Possession of this 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 analysis 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.
- This 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.