



Washington State Major League Baseball Stadium Public Facilities District

Annual and Ten-Year Rolling Final Plan Review

October 28, 2024



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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. Final Plan Review

Overview

- CAA ICON has prepared observations on the Mariners' Annual (2025) and Rolling (2025-2034) final plans, and provided a review of progress made on 2024 projects
- A Long-Term Capital Needs Assessment (LTCNA) was completed in 2022 to identify Necessary Improvements that can be reasonably anticipated to keep T-Mobile Park in compliance with the Applicable Standard
- CAA ICON has reviewed the Mariners' plans for consistency with the LTCNA in terms of timing, completion, and sequencing
 - The Mariners' conformance to the LTCNA is used to assist in compliance with the Applicable Standard from a **Necessary Improvement** standpoint
 - CAA ICON's evaluation is assisted by completion of Reference Ballpark Tours – tours are used to assist in compliance with the Applicable Standard primarily from an **Upgrade Improvement** standpoint
 - New Reference Ballpark characteristics and information on improvements are provided herein as Appendix A (Cleveland, San Francisco, Toronto)
- CAA ICON also considers other factors (discussions with the team, professional expertise, site tours, etc.) to aid in its evaluation

I. Final Plan Review

Key Findings

- Necessary Improvements made at T-Mobile Park largely conforms with what was called for in the LTCNA – minor or reasonable deviations from the LTCNA are expected and monitored (discussed herein)
- The Mariners continue to implement both front- and back-of-house changes that are either consistent with, or are in some cases ahead of, what is offered at Reference Ballparks:
 - Improvements have been made across all levels of the facility, including event level, main concourse, club level, and upper deck
 - Offering a variety of standing-room only areas, including Lookout Landing and the Pen and Edgars (added several years prior)
 - New premium seating offerings, including the Muckleshoot Diamond Club, Press Club, and loge boxes and tables
 - Significant investments in the food and beverage experience, which extend through 2030 in the Mariners' Rolling Plan
 - Investments to modernize the home clubhouse complex
 - Changes to team administrative offices to reflect a more contemporary and shared work area for employees
- The Mariners continue to invest in T-Mobile Park in a manner consistent with the Applicable Standard – additional detail herein

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

I. Final Plan Review

CapEx Funding

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

I. Final Plan Review

Annual Plan – 2024 (Review)

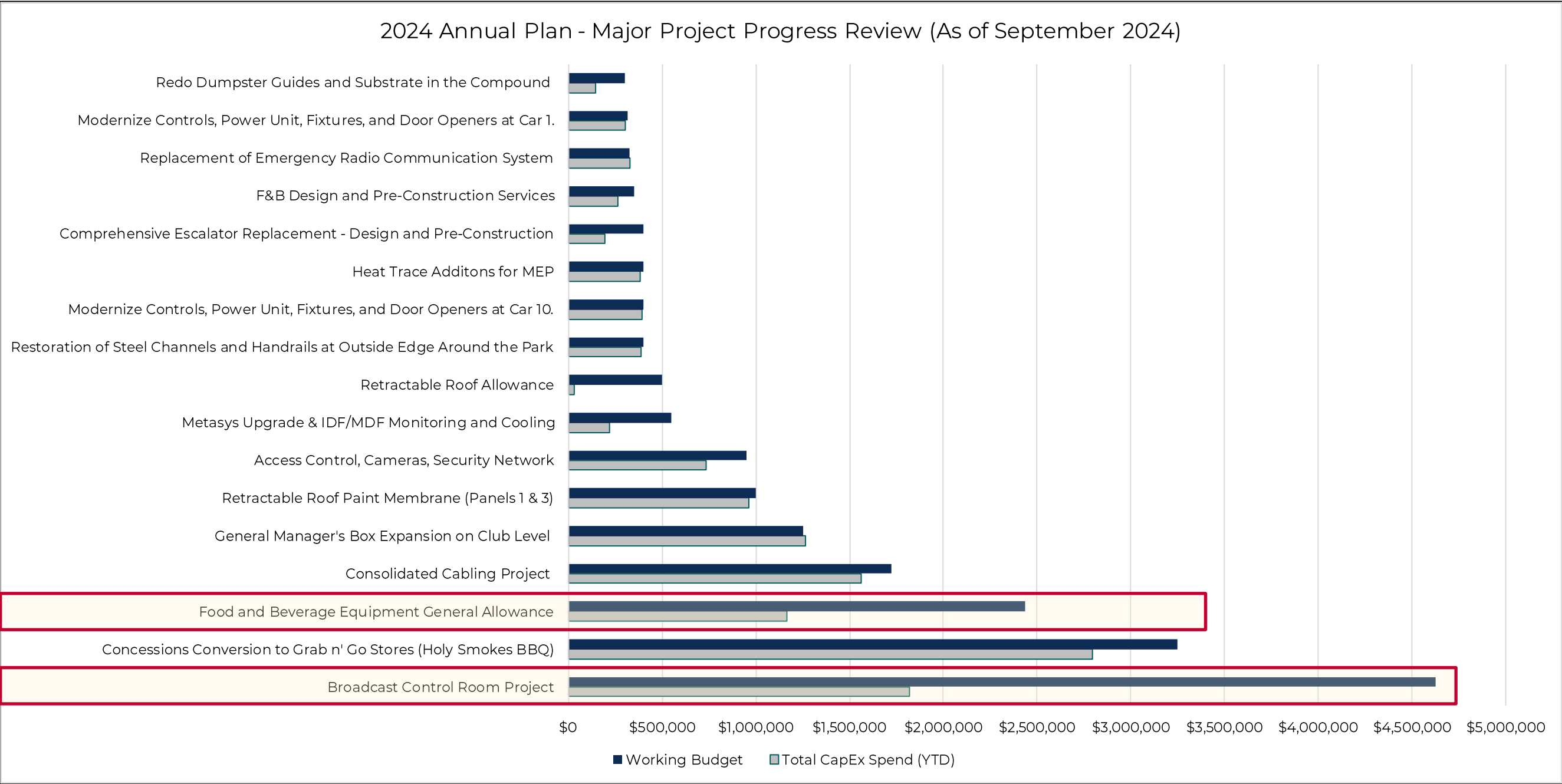
- The Mariners’ 2024 plan called for \$22.8 million in investment
 - \$18.2 million in necessary improvements
 - \$4.7 million in upgrade improvements
- As of September 2024, approximately \$15.5 million has been spent – amount is not final as projects are still being completed
- Primary differences between budgeted amounts and investment to date are from two projects due to timing:
 - Technology projects, including the control room
 - Food and Beverage equipment
- Expenditures on both projects are likely to occur between November 2024 and April 2025

Major Category	2024 Mariners' Working Budget	2024 Mariners' Capital Investment to Date - (I)
Necessary Improvements		
Architectural	\$1,170,000	\$822,771
Retractable Roof	\$1,575,000	\$993,710
Garage	\$0	\$0
Spectator Amenities	\$2,895,540	\$1,500,765
Building Systems	\$3,377,500	\$2,300,235
Technology	\$8,272,334	\$5,036,600
FF&E	\$450,000	\$382,266
Team Spaces	\$435,000	\$375,033
Total Necessary Improvements	\$18,175,374	\$11,411,381
Upgrade Improvements	\$4,650,000	\$4,105,907
Total	\$22,825,374	\$15,517,287

(I) - Total Investment as of September 2024.

I. Final Plan Review

Major Project Progress – 2024 (Review)

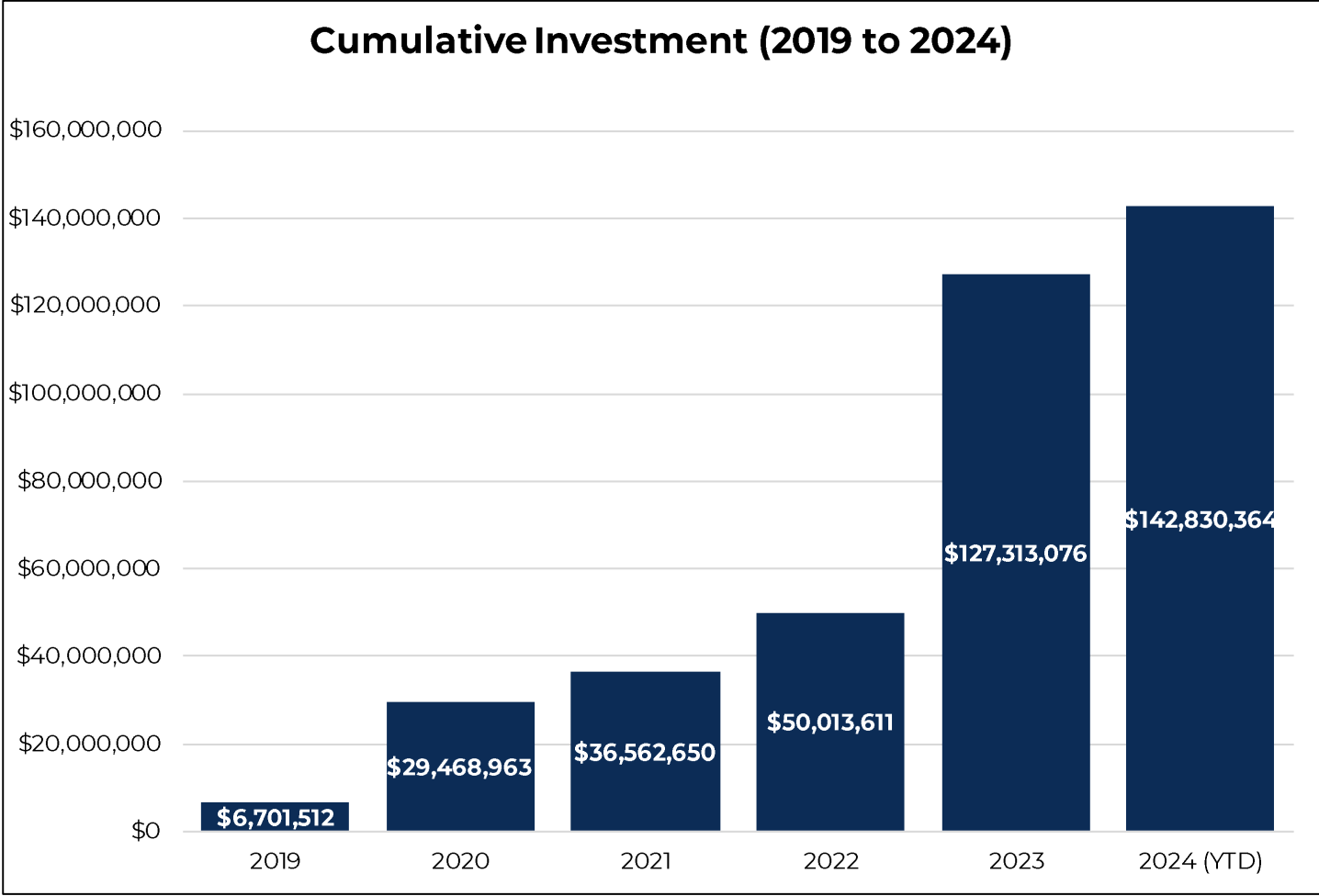
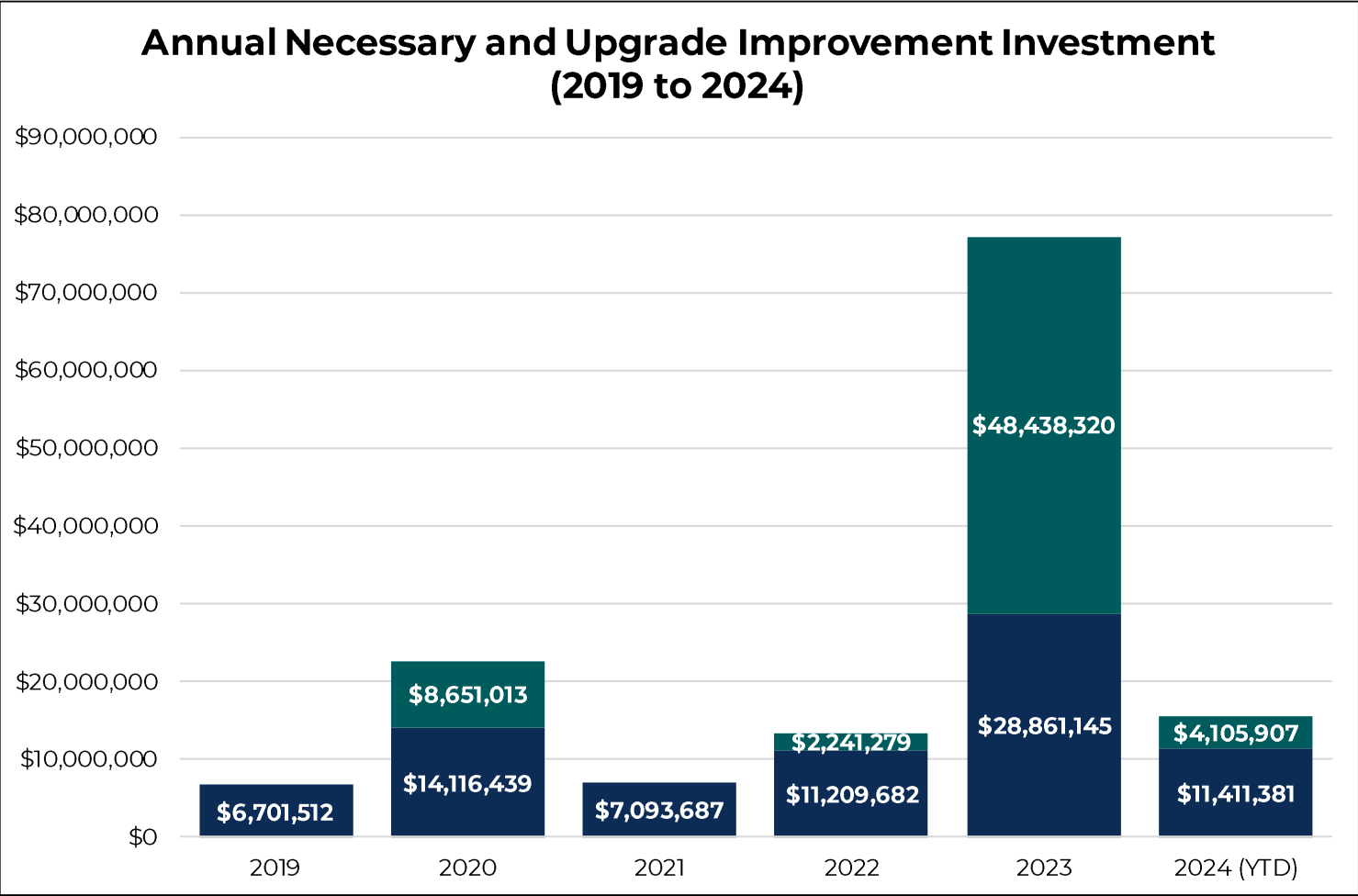


Note: Includes 2024 projects with a working budget of \$300,000 or greater.

I. Final Plan Review

CapEx Investment (2019 to 2024)

- The Mariners have invested \$142.8 million in Necessary and Upgrade Improvements in T-Mobile Park from 2019 to 2024 – average of \$23.8 million annually



Note: Aqua represents upgrade improvements; blue are necessary improvement totals

I. Final Plan Review

Annual Final Plan – 2025

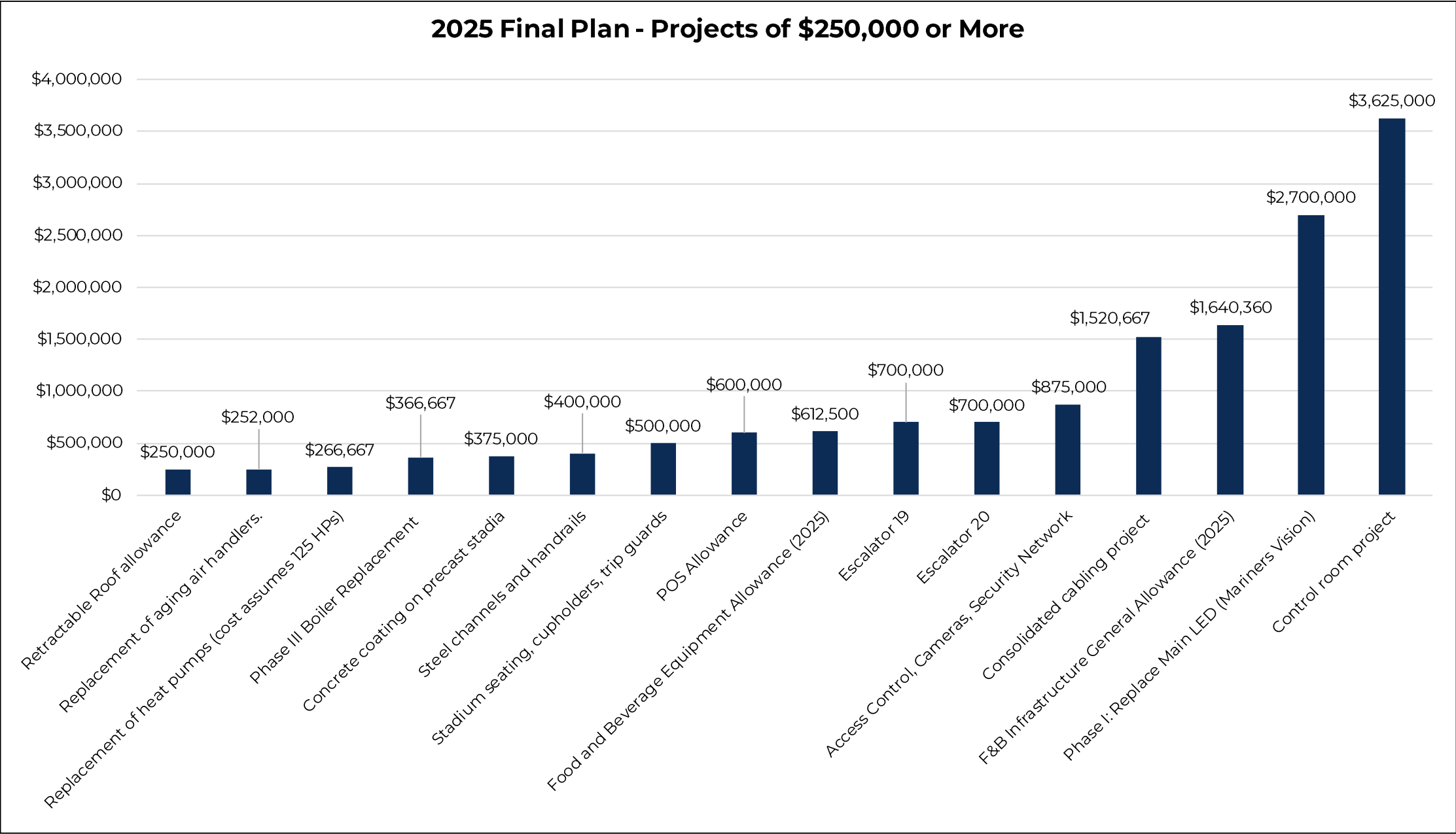
- The Final 2025 budget increased by over \$500,000 between Provisional and Final submittals
- There were minimal changes between the plans – changes in budget for projects identified in the Provisional Plan are noted
 - FF&E allowance – operating equipment renewal and replacement (increase of \$200,000)
 - Technology – control room project (decrease of \$1.3 million)
 - Technology – data networking POS allowance (increase of \$666,000)
- Three projects were added to the Final Plan:
 - Team Spaces – home clubhouse allowance (\$333,000)
 - Architectural – mother’s room and sensory room lounge (\$200,000)
 - Technology – content storage replacement (\$466,000)

Major Category	2025 Mariners' Provisional Plan - (I)	2025 Mariners' Final Plan - (I)	Difference
Necessary Improvements			
Architectural	\$2,156,655	\$2,356,346	\$199,690
Retractable Roof	\$332,817	\$332,817	\$0
Garage	\$226,316	\$226,316	\$0
Spectator Amenities	\$3,012,475	\$3,012,475	\$0
Building Systems	\$4,022,540	\$4,022,540	\$0
Technology	\$13,582,048	\$13,382,358	(\$199,690)
FF&E	\$266,254	\$465,944	\$199,690
Team Spaces	\$86,532	\$419,350	\$332,817
Total Necessary Improvements	\$23,685,638	\$24,218,146	\$532,508
Upgrade Improvements	\$0	\$0	\$0
Total	\$23,685,638	\$24,218,146	\$532,508

(I) - Includes inflation and contingency.

I. Final Plan Review

Annual Final Plan – 2025 Major Projects



I. Final Plan Review

Comparison of LTCNA and Mariners' Plan – 2023 to 2025 Project Monitoring

ID #	Category	Sub-Category	Project Description	Capital Needs Amount	Status
2023 Plan Year					
57	Building Systems	Mechanical / HVAC	Replace all five boilers	\$1,050,000	In-Progress
143	Technology	Technology Infrastructure	Remove/replace/clean-up/investigate space utilization within the comm. rooms and cable trays	\$262,500	Completed
151	Technology	Access Control / Security	Security - Rekeying placeholder	\$525,000	In-Progress
160	Architectural	Interiors	All-Star Club ADA modifications	\$262,500	Monitor
167	Architectural	Sitework	Bollards design and pre-construction	\$367,500	Monitor
2024 Plan Year					
29	Architectural	Seating Bowl & Concourses	Provide concrete coating or sealer on precast stadia - (1)	\$2,756,250	In 2025 Plan
30	Architectural	Seating Bowl & Concourses	Replace stadium seating, cupholders, and trip guards - (1)	\$1,948,323	In 2025 Plan
153	Architectural	Signage & Graphics	Project includes patch / tuck point voids in masonry and precast façade, including holes from old signage placements.	\$441,000	In 2025 Plan
91	Building Systems	Vertical Transportation	Replace complete escalator (escalator 19)	\$369,338	In-Progress
92	Building Systems	Vertical Transportation	Replace complete escalator (escalator 20)	\$369,338	In-Progress
2025 Plan Year					
25	Architectural	Interiors	Replace Hit It Here Café finishes, including bar	\$509,355	Monitor
170	Architectural	Sitework	Future player exterior statue	\$260,466	Monitor
93	Building Systems	Vertical Transportation	Replace escalator 11	\$387,804	Monitor
94	Building Systems	Vertical Transportation	Replace escalator 12	\$387,804	Monitor
98	Garage	Garage	Restripe parking stalls, ADA parking areas, and other markings	\$289,406	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 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 plan.

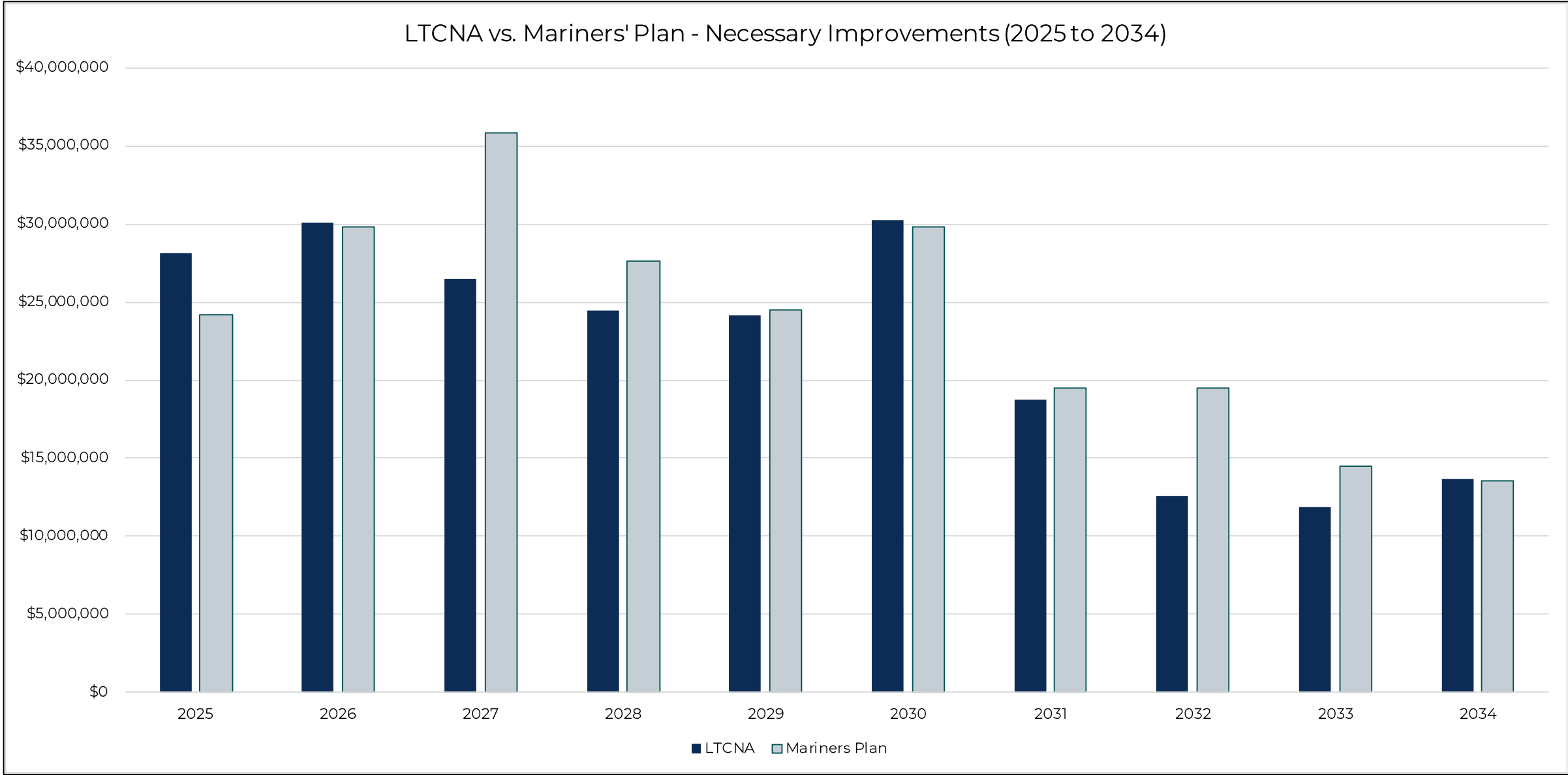
I. Final Plan Review

10-Year Final Rolling Plan

- The Mariners' 10-year Rolling Plan focuses on the following major categories in the next three-to-five years:
 - Technology and infrastructure projects including:
 - Control room (year 2 of 2 is in the 2025 provisional plan)
 - Consolidated cabling project (years 2 and 3 of the plan are in 2025 and 2026)
 - Mariners' vision main LED board replacement (2026)
 - Other projects, including security (2025 to 2028)
 - Modernization of vertical transportation systems, including escalators and elevators (2025-2029) – current budgeted amounts from 2026-2029 are likely understated given 2025 project costs
 - Replacement of fixed seating and traffic coating projects (2027-2031)
 - Retractable roof (2029-2033) includes the painting and coating of the roof undercarriage – currently evaluating a more cost-effective solution in collaboration with Thornton Tomasetti
 - Ongoing replacement of food and beverage equipment (extends through 2030)
 - Updates to premium spaces beginning in 2028
- The cadence of the Mariners' proposed investment generally aligns with what was outlined in the LTCNA

I. Final Plan Review

10-Year Final Rolling Plan Comparison



	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2025-2034 Total
LTCNA	\$28,134,988	\$30,137,508	\$26,535,816	\$24,453,983	\$24,134,833	\$30,270,569	\$18,712,655	\$12,592,743	\$11,891,643	\$13,670,220	\$220,534,958
Mariners Plan	\$24,218,146	\$29,802,264	\$35,819,865	\$27,594,848	\$24,479,120	\$29,802,318	\$19,478,461	\$19,478,461	\$14,453,280	\$13,561,663	\$238,688,426

I. Final Plan Review

Operations Plan – Review

- The PFD is entitled to a review of the Mariners' Operation Plan, which is in progress and will be updated over the course of the year per changes to the revised submittal timelines
 - Annual Ballpark Operations Budget (in-progress)
 - Schedule of Events (in-progress): Only confirmed event includes Savannah Bananas in September 2025
 - Community Activities and Investments
 - Partnering with the Alliance for Pioneer Square, SODO Business Improvement Area, and Chinatown-International District BIA on neighborhood issues, including transportation, litter, and illegal activities
 - Club executives and staff participating in various city, county, and state committees, groups, and organizations, such as the Chamber of Commerce, Downtown Seattle Association, etc.
 - Community Investments and Programming
 - Mariners Care, the team's non-profit foundation, will focus on three core pillars including:
 - Promoting positive youth mental and physical outcomes through On BASE and Hometown Nine programs
 - Advancing Equity and Justice – the team has contributed \$305,000 since 2020 as part of its \$1 million program to remedy historic inequities
 - Hometown Community Leadership through various causes, including donations, monetary contributions, and events

Appendix A – New Reference Ballparks

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Toronto Blue Jays – Rogers Centre

Rogers Centre	
Year Opened / Renovated:	1989 / 2025
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):	49,282
Luxury Suites:	161
Loge / Theater Boxes:	0
Club Seats (Pre-Reno):	5,700
Ancillary Development (Acres):	NA



Appendix A – New Reference Ballparks

Toronto Blue Jays – Rogers Centre (Phase 1)

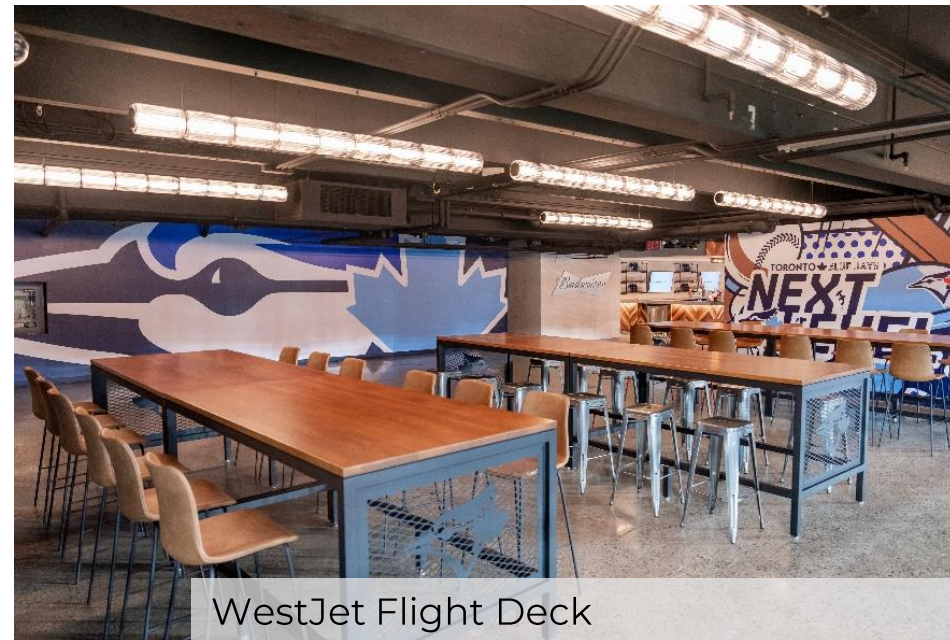
- Total renovation project costs are estimated at \$300 million across multiple phases
- Phase 1 renovations included renovations to the upper bowl and introduction of several different social gathering areas in the outfield



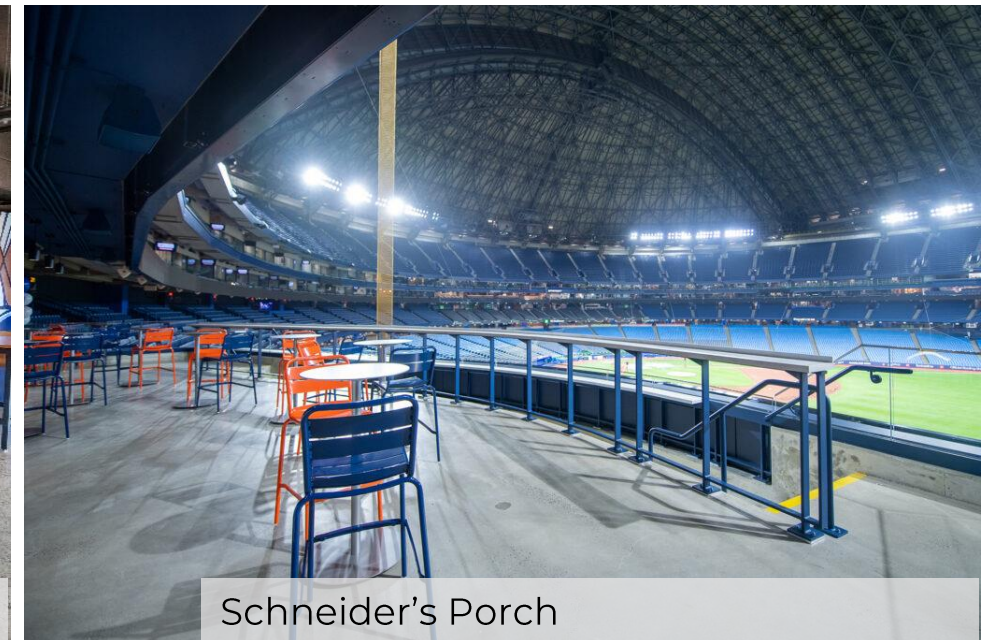
Corona Rooftop Patio



Park Social Deck



WestJet Flight Deck



Schneider's Porch

Appendix A – New Reference Ballparks

Toronto Blue Jays – Rogers Centre (Phase 2)

- Phase 2 renovations included three new premium clubs, renovations to the lower seating bowl, and improvements to the home and visitor team clubhouse spaces



Appendix A – New Reference Ballparks

Cleveland Guardians – Progressive Field

Progressive Field	
Year Opened / Renovated:	1994 / 2025
Total Cost:	\$193.6 Million / \$202.6 Million
Stadium Owner:	Gateway Economic Development Corporation
Lease / Extension Term:	15 Years
Management:	Cleveland Guardians
Seating Capacity (Pre-Renovation):	34,830
Luxury Suites:	73
Loge / Theater Boxes:	3
Club Seats:	2,064
Roof Type:	Open-Air



Appendix A – New Reference Ballparks

Cleveland Guardians – Progressive Field

- The total renovation project is \$203 million, with \$68 million coming from the Guardians
- The first phase of renovations were completed prior to 2024 and included:
 - A new commissary and storage spaces to allow for clubhouse expansion
 - Changes to the upper deck, including new view bars and social gathering areas
- Phase two will be completed prior to the 2025 season and include:
 - Reimagining the Terrace Club (like Milwaukee's club in left field)
 - A new home plate club



Pennant District SRO Area (RF)



Pennant District SRO Area (RF)



LF Terrace Club (Current)



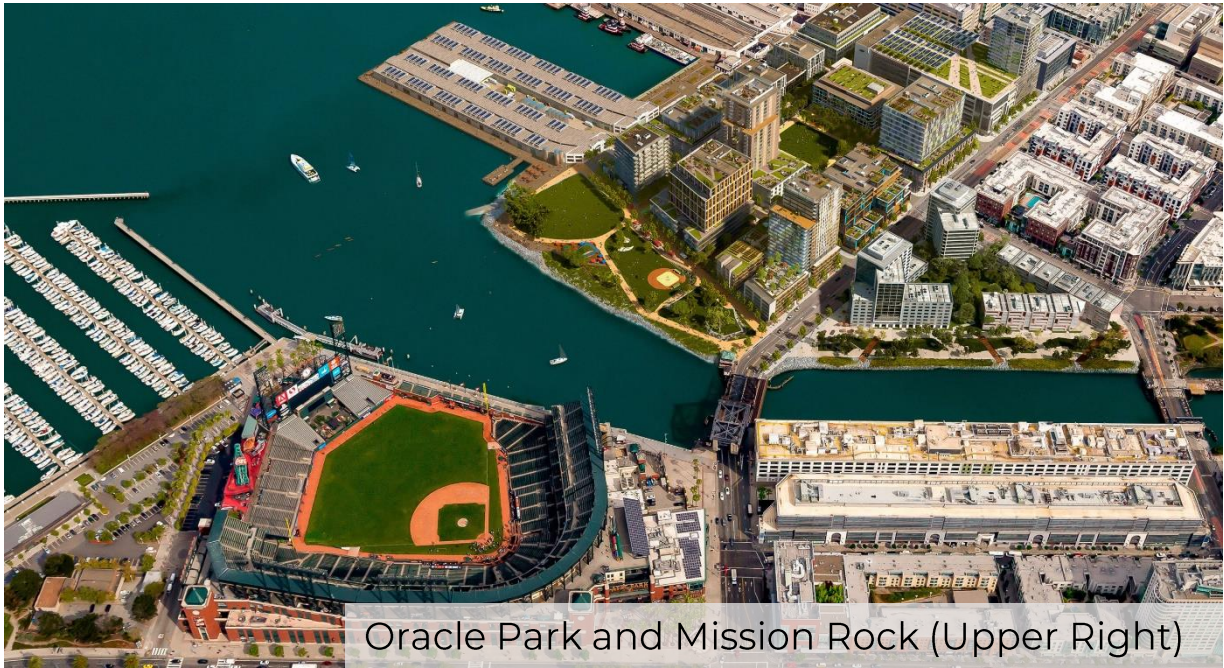
LF Terrace Club Rendering (After)

Appendix A – New Reference Ballparks

San Francisco Giants – Oracle Park

- Oracle Park has not undergone a major, one-time renovation unlike Rogers Center and Progressive Field and improvements have been made as part of a five-year capital plan ending in 2024 – additional detail on the following page

Oracle Park	
Year Opened / Renovated:	2000
Total Cost:	\$354 Million
Stadium Owner:	San Francisco Giants
Management:	San Francisco Giants
Lease / Extension Term:	TBC
New Construction / Renovation:	New Construction
Naming Rights (Value / Term):	
Seating Capacity:	41,915
Luxury Suites:	68
Loge / Theater Boxes:	TBC (Construction in-progress)
Club Seats:	7,700
Ancillary Development (Acres):	Mission Rock (28)

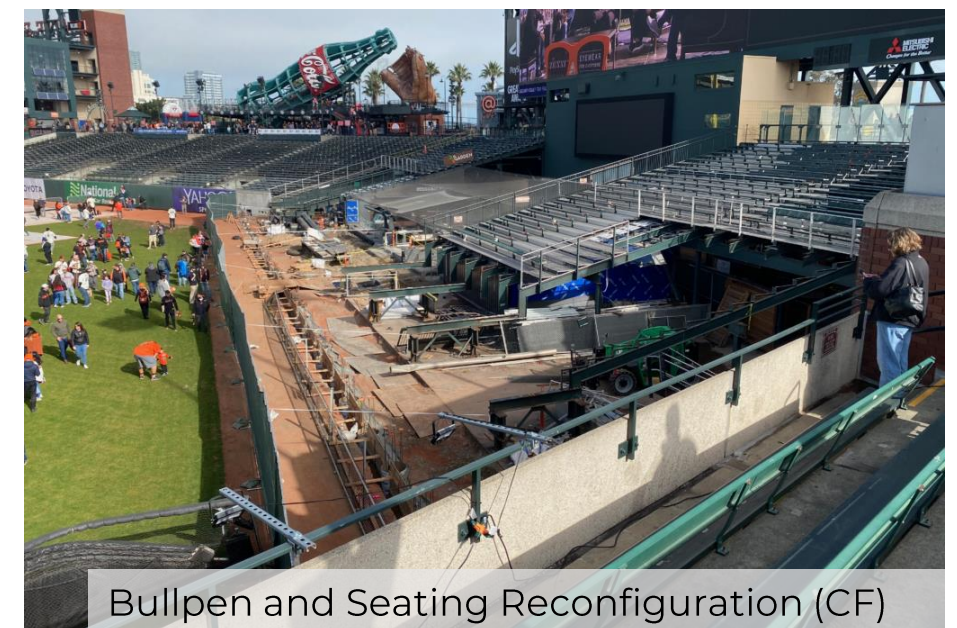


Oracle Park and Mission Rock (Upper Right)

Appendix A – New Reference Ballparks

San Francisco Giants – Oracle Park

- Projects as part of the five-year capital plan included:
 - Relocated bullpens – previously in foul territory
 - New social gathering spaces, including areas adjacent to the bullpen
 - The Cloud Club
 - New club level and promenade level (main concourse) patio tables
 - Upgrades to field club seats
 - Luxury suite renovations to include more communal space
 - New lighting and sound systems throughout the ballpark (2024 season)



Limiting Conditions and Assumptions

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

- The analysis has been prepared for internal decision-making purposes of the Client only and shall not be used for any other purposes without the prior written permission of CAA ICON.
- The analysis includes findings and recommendations; however, all decisions in connection with the implementation of such findings and recommendations shall be Client's responsibility.
- Ownership and management of the facility are assumed to be in competent and responsible hands. Ownership and management can materially impact the findings of this analysis.
- Any estimates of historical or future prices, revenues, rents, expenses, occupancy, net operating income, mortgage debt service, capital outlays, cash flows, inflation, capitalization rates, yield rates or interest rates are intended solely for analytical purposes and are not to be construed as predictions of the analysts. They represent only the judgment of the authors based on information provided by operators and owners active in the marketplace, and their accuracy is in no way guaranteed.
- Our work has been based in part on review and analysis of information provided by unrelated sources which are believed accurate, but cannot be assured to be accurate. No audit or other verification has been completed.
- Current and anticipated market conditions are influenced by a large number of external factors. We have not knowingly withheld any pertinent facts, but we do not guarantee that we have knowledge of all factors which might influence the operating potential of the facility. Due to rapid changes in the external factors, the actual results may vary significantly from estimates presented in this report.
- The analysts reserve the right to make such adjustments to the analyses, opinions, and conclusions set forth in this report as may be required by consideration of additional data or more reliable data which may become available.
- The analysis is intended to be read and used as a whole and not in parts. Separation of any section or page from the main body of the report is expressly forbidden and invalidates the analysis.
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- 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.
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