

**Minor League Baseball Stadium Construction:
A Primer on the Key Issues and Considerations**

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1.0 Executive Summary

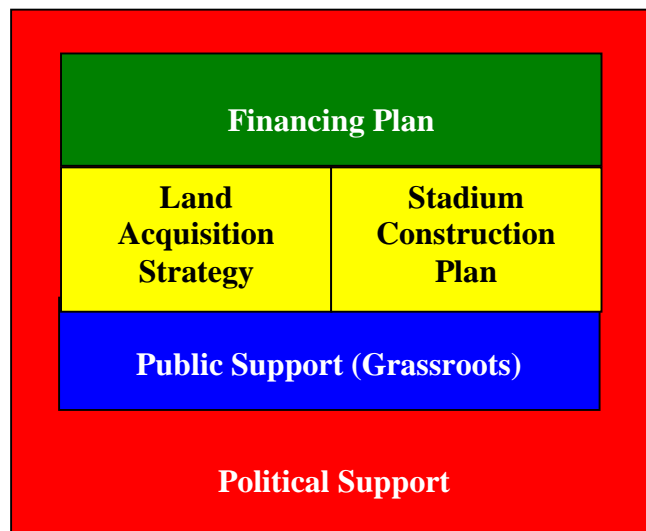
1.1 Report Overview

The process of constructing a new sports facility is much more complicated than the physical act of building the venue. In fact, while often fraught with challenges, this element represents a proportionally small share of the total effort required to complete such a project. Generally, there are four major areas of consideration that an organization must effectively manage in order to get a stadium built. Those factors are:

- Public & Political Support
- Land Acquisition
- Physical Stadium Construction
- Financing Issues

Exhibit 1.1 graphically depicts the relationship between these segments. It is important to note that although public support, a land acquisition plan, and a well thought out construction design are vital, the financing plan is a key consideration in all three areas. In fact, a viable financing plan is often the make-or-break factor that decides whether a stadium is built. However, although rare, it should be noted that in some instances grassroots support alone could play the most powerful role in determining the future of a stadium construction project. For example, while paying for a stadium is paramount, if public opinion is such that it demands a new stadium, the political pressure could become so great that financing becomes necessary. Finally, all four of those factors can be keys to garnering political support. Likewise, it must be noted that if political support is driving the inception of the project, that it can make gaining buy-in for the other four factors much easier.

Exhibit 1.1 – Key Factors Overview



This report examines these four key issues, and provides insight into strategies that can maximize the opportunities for success.

1.2 Goals & Scope of Report

Because the mission of Ripken Baseball (and by extension, Ripken Management & Design) is to promote the game of baseball at the grassroots level, the primary focus of this report will be on issues related to the construction of minor league baseball facilities. The primary intention of this report is to provide a primer on the major issues that a group considering a baseball stadium construction project must address during the initial stages of the project life cycle.

The geographic scope of the report is the U.S. market. It is assumed that the principles and concepts contained in this report are equally applicable to stadiums regardless of whether or not the team that will use the facility is affiliated with a Major League Baseball Franchise¹.

1.3 Key Findings & Conclusions

The primary goal of this report is to provide an overview of key factors to consider when attempting to organize a minor league baseball stadium development project. Through the study of this market, several key findings were discovered and conclusions drawn. These findings and conclusions include:

Key Findings

- Political Support is essential to secure public funding – A well reasoned business plan, and logical finance plan are, alone, not sufficient to garner public funding. To be successful, a team or development group must work to gain the support of key public officials, especially the ones that have influence over budgeting matters.
- Political Support is hard to predict – For a myriad of reasons, stadium construction projects can easily fall to the bottom of the priority list for civic leaders. Thus, in order to attract attention and support for the project, a strong PR and/or advocacy campaign aimed at generating support at the grassroots level can be very important.

¹ Although, clearly, construction of stadiums at the Triple A level generally require some affiliation with a Major League franchise.

- 'Downtown Model' hot trend in stadium construction over past 10+ years – For reasons of accessibility, urban revitalization, and additional revenue generating opportunities, the construction of new stadiums in urban areas, as opposed to suburban areas has become the dominant trend in stadium construction over the past decade.
- Municipal bonds are primary financing vehicle for publicly funded stadiums – Low interest, long term municipal bonds are responsible for up to 85% of the capital structure of stadium projects that are financed with public funds. Often the teams use concessions, parking revenue, and special taxes to generate the revenues for debt service on these obligations. In addition, stadium-naming rights has become an expected source of revenue generation related to debt service.

Conclusions

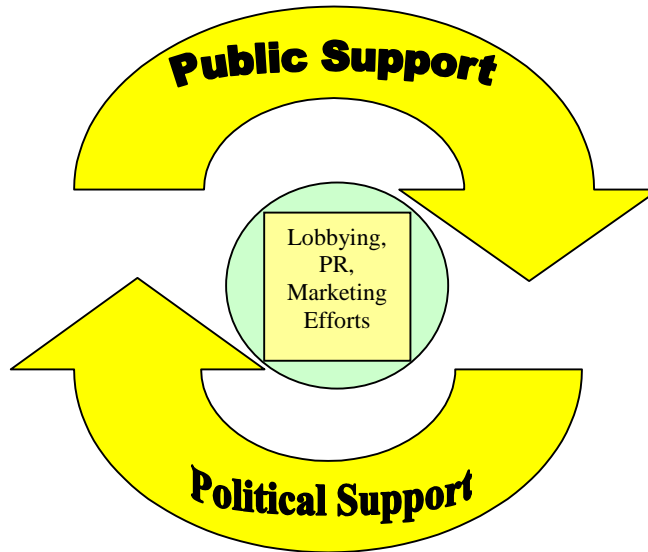
- Public opinion can be key factor in gaining political support – Because of the many challenges/priorities facing politicians, stadium projects tend to be placed on the back burner quite readily. However, if there is a high level of public support behind a stadium construction initiative, elected officials are much more likely to assign the project a priority status.
- Chance of public financing is increased if stadium is part of a revitalization effort – Because new stadiums (particularly downtown stadiums) can serve as a powerful drawing card for an area, civic authorities are much more comfortable earmarking public funds for such a stadium project if they can position it as the center piece of a major revitalization effort for an area that might have become under-utilized over the years.
- Land acquisition strategy is key – Because of rights of way, air rights, zoning restrictions, etc. it is vitally important that a group seeking to build a stadium have a clear and viable land acquisition strategy in place when pitching the idea to investors.

2.0 Public Support Considerations

Support for a stadium project, especially if funded with public money, comes in two forms. The first type of backing is termed Grassroots Support. The second is Political Support. This distinction is important to make, because although Grassroots support can lead to political

support, political support does not always lead to grassroots support (though sometimes it can). Exhibit 2.1 depicts the potentially self-propagating nature of these two forces.

Exhibit 2.1 – The Public Support Cycle



This remainder of this section is devoted to examining these two types of backing.

2.1 Grassroots Support

In Tier-2 and Tier-3 cities and smaller towns, grassroots support for a minor league team can be a powerful tool at the disposal of a group that is trying to get a stadium built. First, in Tier-2 or Tier-3 cities, which might have the presence of a premier league sports franchise (i.e. Nashville, TN – NHL Predators, NFL Titans) very often a large portion of the residents of such an area can also feel a connection with the minor league franchise. For those fans that cannot afford to pay the prices necessary to attend premier league events, minor league baseball provides an excellent entertainment value. In the case of smaller towns (i.e. the majority of minor league teams that are class AA and below), the minor league baseball team provides a strong sense of identity for the community. In such cases, aside from the entertainment value, the teams often become the public persona of the town.

In both cases, the opportunity to leverage the connection to the community and turn that into strong public support for a stadium construction project is significant. Public relations and

marketing campaigns can be a way of solidifying and mobilizing that sentiment into support that can quickly become a political issue (and thus of great consequence to civic leaders). Furthermore, marshalling grassroots support is also vitally important in instigating political action, the importance of which is discussed below.

2.2 Political Support

Political support is one of, if not the most unpredictable variable facing a group that is trying to coordinate a stadium construction project. Even the best-laid plans can fail to garner the support of civic leaders for a myriad of reasons, many of which have nothing to do with the project itself. Although this is by no means an exhaustive list, some of the factors include:

- Timing of an Election – Very often politicians put off projects that have the potential to become controversial issues. Thus, regardless of public sentiment, either actual or perceived, many times politicians will not risk generating animosity among voters by pursuing such projects until after an election. This can delay stadium construction projects by up to two years or more.
- Issues of an Upcoming Election – If an upcoming election (again meaning an election that is to be held within two years) promises to contain many important (i.e. divisive) issues, baseball stadium construction projects are likely to be placed on the back burner until after the election.
- The State of the Local Economy – If a local economy is at all in a downturn, it is very hard to justify public expenditures, or even financial backing, of any kind for projects that are not directly related to the public good.
- Pecking Order of Additional Proposed Projects – Public financing for baseball stadium construction projects are often very far down on the priority list when compared with other community infrastructure projects. Therefore, for a stadium construction project seeking public financing (or even political support), project coordinators must take great pains to develop a strong value proposition that will engender grassroots support. By doing so, this helps a stadium construction project gain visibility vis-à-vis other potential projects.
- Public Support for the Project – As detailed in sub-section 2.1, grassroots support plays a vital role in the willingness of civic leaders to get behind a stadium construction project.

This is especially true in minor league towns. While there have been several examples of politicians in major league cities ignoring public opposition to publicly funded stadiums in the name of looking after the long-term vitality of the city, many of those arguments do not apply to small towns. Very often politicians in minor league towns cannot reasonably argue that a new baseball stadium will serve as a tourist attraction, or a drawing card for convention revenue (as politicians in major league cities such as Pittsburgh, Milwaukee and Cincinnati have done). Therefore, in minor league towns where strong public opposition exists, many times that will seal the fate of a stadium construction project.

3.0 Land Acquisition Issues

The key to a successful stadium construction project is rooted in determining the proper location on which the structure will sit. Several factors are critical to this process. First, background research is required to gain a thorough understanding of what was done successfully and unsuccessfully in the past. Next, the site identification process must be carefully thought out, and finally the procurement process must be initiated. All three steps are highlighted in more detail below.

3.1 Background Research

Throughout the history of minor league baseball hundreds of stadiums have been built. Thus, examples of best practices, and worst practices, abound. Because any stadium construction project is likely to cost in the tens of millions of dollars at minimum, background research is not to be taken lightly. Mistakes made at the front end of projects of this scale are very expensive to correct under the best of circumstances, and can be disastrous if too grand. As such, a survey of what has been done in past projects is well worth the effort.

In the past, stadium projects have consisted generally of one of two models.

1. The Suburban Model
2. The Downtown Model

The Suburban Model

The principal advantage of the Suburban Model is that there is typically more land available for development around the stadium. This results in a plethora of parking surrounding the stadium. The advantages of this model are that the ample parking in the vicinity allows fans to hold tailgate parties easily, and can provide ease of entry and exit if the stadium lots are properly designed to feed onto major roadways. The disadvantages to this model are that the sites tend to be somewhat isolated, and can be hard for fans to get to for a night game. In addition, the opportunity for land development around the stadiums tend to be limited (because of the parking lots), and results in the area being under-utilized during times when a game is not taking place. This can have serious economic implications as the price of stadium construction climbs, and financing arrangements become increasingly dependent upon revenue from sources other than ticket and concession sales.

The Downtown Model

Before the 1960's, most stadiums were built in downtown locations. The so-called "mixing bowl" phenomenon in the late 1960's/early 1970's shifted the geographic focus of stadium construction and gave rise to the Suburban Model. With the construction of Oriole Park at Camden Yards in the early 1990's, the Downtown Model has enjoyed resurgence in popularity. In fact, most new stadium projects are following the model set forth by the Camden Yards example. In a survey commissioned by the ownership group of the Nashville Sounds (Pittsburgh AAA Affiliate), it was found that attendance at baseball games held at a downtown facility was up to 50% higher than attendance at comparable suburban locations. Some of this can be explained by the fact that there is a higher concentration of working people in a downtown setting, many of whom find it difficult to commute to a suburban location for an evening ballgame. Another reason for better attendance almost certainly has to do with the amenities such as bars and restaurants that are typically available in the area immediately surrounding a downtown facility. This further eases the time burdens placed on fans, by allowing them to have a dinner at a location that is both close to work and to the ballpark.

In addition to the implicit availability of entertainment facilities, the recent trend of locating downtown stadiums in areas that are targeted for redevelopment has created another avenue of opportunity for groups looking to build a stadium. Many times, athletic venues are positioned as

the centerpiece of the redevelopment initiative (i.e. PNC Park – Pittsburgh, MCI Center – Washington, DC, the proposed stadium in Nashville, etc.). Therefore, along with the land for the stadium, the opportunity often exists for the ownership group to acquire additional land surrounding the stadium site for sale to developers to built bars, restaurants, high-end residential housing, etc. This increases the attractiveness of the area as not only a sports venue, but also as place to spend time when a game is not being played. This strategy provides the prospect of enabling the ownership group to garner additional revenues from sources other than the actual playing of the games.

Exhibit 3.1 – Suburban vs. Downtown Model

Suburban Model		Downtown Model	
Pros	Cons	Pros	Cons
1. Relatively Cheap Land	1. Remote Locations	1. Ease of Accessibility	1. High Land Costs
2. Abundant Stadium Parking	2. Lack of Surrounding Atmosphere	2. Peripheral Development Opportunities	2. Limited Access to Parking
	3. Accessibility Issues	3. Opportunity to be center piece of trendy location	3. Higher Development Costs
			4. Generally More Strict Zoning & Permit Issues

3.2 Land Procurement Factors

Depending on how the project is financed, the methods for land procurement can differ greatly. In cases where the project is going to be publicly financed to some degree, the opportunity exists to acquire municipal land at an attractive price. The rationale behind this is that since the local/state government is footing some of the bill, it is to their advantage to minimize the costs by granting access to land that might be under-utilized. If, however, the project is completely privately financed (a very rare occurrence over the past decade), then land procurement can be a major issue and/or expense.

Publicly Financed Projects

As mentioned in sub-section 3.1, a trend in stadium construction has been to locate the facility at a downtown location that is in need of revitalization. Because such areas are oftentimes owned

either by groups that are looking to offload the property, or by the civic authority, this tends to be an attractive alternative. By taking this route, several goals can be accomplished simultaneously. First, the team/ownership group can gain access to a downtown location at a reasonable price. Second, as it becomes public knowledge that land in such a location has been earmarked for stadium construction, the property around that site invariably sees a spike in value. Thus, if a civic authority participates in the process by making real estate available at an attractive price, it is furthering its goal of redeveloping the area, simply by virtue of tapping into the value creation that is implicit in most stadium development projects.

Privately Financed Projects

Projects of this nature often carry the added burden of not having preordained civic cooperation with the land acquisition process. Furthermore, because of the high cost of a stadium construction project, many ownership groups must find a way to ensure that the property being developed can generate revenue even when the ballpark is not being used. Although the mechanism for creating such alternative revenue streams is identical to the method described in sub-section 3.1, the risks and financial hurdles are much more difficult to overcome. In the example of a publicly financed stadium, the opportunity exists to easily gain access to prime, if run-down property at an attractive price. In the case of a privately financed stadium, the incentive for civic cooperation is less. Thus, the cost of procuring land is often higher, and thus entails the assumption of a greater amount of risk on the group seeking to build the stadium. Additional hurdles include rights-of-way, air rights, and other zoning issues that can be mitigated greatly with the cooperation of the civic authority.

4.0 Stadium Design & Construction Issues

A well-crafted construction plan is critical to gaining political support for a stadium construction project. While design and contractor negotiations can be very complex, the presence of a select few design firms that specialize in sports venue design can make the process somewhat less vexing. Nevertheless, any group seeking to undertake a stadium construction project should dedicate adequate time for handling the logistics of these negotiations. Because the purpose of this report is to provide a primer on the overall process, this section focuses on the design and construction issues as they relate to garnering the required support to make the project float.

4.1 Project Scoping

To garner the requisite public and/or political support it is imperative for the group seeking to build the stadium to present a clear and well thought-out plan for the physical construction of the stadium. This includes a detailed examination of the estimated costs and resources that will be required to complete the project.

The most effective way to meet this requirement (again from the perspective of gaining public buy-in) is to conduct a thorough investigation of comparable projects. This includes gathering data related to costs (materials, land acquisition, design, labor, permits, zoning, etc.), timeframe parameters, materials, and engineering expertise required to complete the proposed project.

While this takes a great deal of planning, it is very important to note that some disagreement exists with respect to whether or not this process consists of obtaining estimates based on past projects, or of commissioning actual design plans. Some say that at this stage of the planning cycle, it is generally not financially desirable (or even feasible) to go ahead with an actual design plan. Design plans are generally not undertaken until after some level of public/political, and/or financial support is obtained. However, others insist that having actual design plans are critical to gaining political support². The reasoning behind the latter point is that because of the tremendous cost of a stadium project, it is necessary to give potential investors (in the case of publicly financed stadiums, the politicians) as thorough of a picture as possible when attempting to secure buy-in.

² The efforts of Washington, DC to obtain the Montreal Expos franchise offers interesting insight into this. While the group seeking to bring the team to the District has detailed estimates based on comparables, the DC government will not commit funds until an actual stadium plan is designed, and/or until Major League Baseball commits the team to the area. The paradox is that because of this lack of financial commitment, MLB is skeptical of the District's ability to adequately fund a new stadium. As a result, the group from Northern Virginia has gained the upper hand in winning the rights to the team, because it has secured a viable financing plan. To illustrate the power of this paradox, in an interview with Glenn Yeager, President of the Nashville Sounds, Mr. Yeager commented that if the District is not willing to put together a financing proposal based on due diligence, rather than actual architectural plans, then it appears to him that the District is not serious about making a viable bid for the team. However, Kevin McClatchy, CEO of the Pittsburgh Pirates commented that having an actual design plan was an essential ingredient in gaining the political support needed to build PNC Park in Pittsburgh, PA.

5.0 Financing Issues

A solid, realistic financial plan is generally considered the make-or-break criteria in most stadium construction proposals. Because the incidence of public funding requirement is so high for stadium projects, arriving at a politically palatable financing plan can be difficult. Generally, in order for public funding to be secured, it must be demonstrated that any such funds dedicated to the project will not detract from existing (or future) funds dedicated for programs deemed to have overriding societal value (i.e. funds for Police, Fire & Rescue, Community Centers, Schools, Libraries, etc.).

5.1 Sources of Financing

Most often public funds come in the form of long-term municipal bonds issued by the civic authority (City, County, State, etc.). These bonds usually comprise the overwhelming majority of the contributed capital in a stadium development deal. Other sources of capital most often include an equity investment by the development group, and proceeds from the sale of naming rights. The terms of the bonds typically require a minimum level of debt service plus interest over a period of usually no longer than 30 years³. Exhibit 5.1 shows the typical capital structure of a stadium development deal.

Exhibit 5.1 – Mock Stadium Capital Structure

Source	Funds (mm)	% of Total
Public Funds	\$34	85%
Private Equity	\$4	10%
Naming Rights	\$2	5%
Totals	\$40	100%

Traditionally, in the case of stadium financing, revenue for the debt service is often generated via rent paid by the team (which appears as an expense on the team's income statement), and from parking and concessions revenues that the team earns on game days. Increasingly, provisions are being built into debt service contracts whereby the team can use revenue garnered from ticket surcharges, and luxury taxes imposed on the salaries of players from visiting teams (most often

³ This does not preclude the bonds from being refinanced. In fact, this practice is quite common.

in the case of Major League players). In addition, the income generated because of the additional development opportunities that new downtown stadiums often entail is becoming a regular facet of debt service arrangements. As such, it is clear to see why the downtown stadium model and the access to additional revenue that it provides has become popular.

Appendix A - Summary Statistics for Affiliated Minor League Ballparks

AAA – International League

Exhibit A.1 – International League Summary

International League						
Team	Affiliation	Stadium	Year Built	Capacity	Cost	Stadium Manager
Toledo Mud Hens	DET	Fifth Third Field	2002	7,250	\$32.9 million	Kirk Sausser
Louisville Bats	CIN	Louisville Slugger Field	2000	13,131	\$27.8 million	Scott Shoemaker
Rochester Red Wings	MIN	Frontier Field	1997	12,500	\$35 million	Gene Buonomo
Syracuse SkyChiefs	TOR	P&C Stadium	1997	11,602	\$19 million	H.J. Refici
Indianapolis Indians	MIL	Victory Field	1996	15,695	\$18 million	Scott Rubin
Durham Bulls	TB	Durham Bulls Athletic Park	1995	10,000	\$ 16 million	Mike Tilly
Norfolk Tides	NYM	Harbor Park	1993	12,067	\$16 million	John Slagle
Ottawa Lynx	BAL	Lynx Stadium	1993	10,332	\$17 million	N/A
Charlotte Knights	CWS	Knight's Stadium	1990	10,000	\$15 million	Jon Percival
Scranton/Wilkes-Barre Red Barons	PHL	Lackawanna County Stadium	1989	10,982	N/A	Jeremy Ruby
Buffalo Bisons	CLE	Dunn Tire Park	1988	21,050	\$56 million	Tom Sciarrino
Richmond Braves	ATL	The Diamond	1985	12,134	\$8 million	Rob Bordner
Pawtucket Red Sox	BOS	McCoy Stadium	1942	7,002	\$1 million in '42/ last renovation in '99 for \$16 million	Mick Tedesco
Columbus Clippers	NYY	Cooper Stadium	1932	15,000	Built in '32 for \$450,00 and renovated in '77 for \$6 million	Steve Dalin

Exhibit A.2 – International League Stadium Construction Years

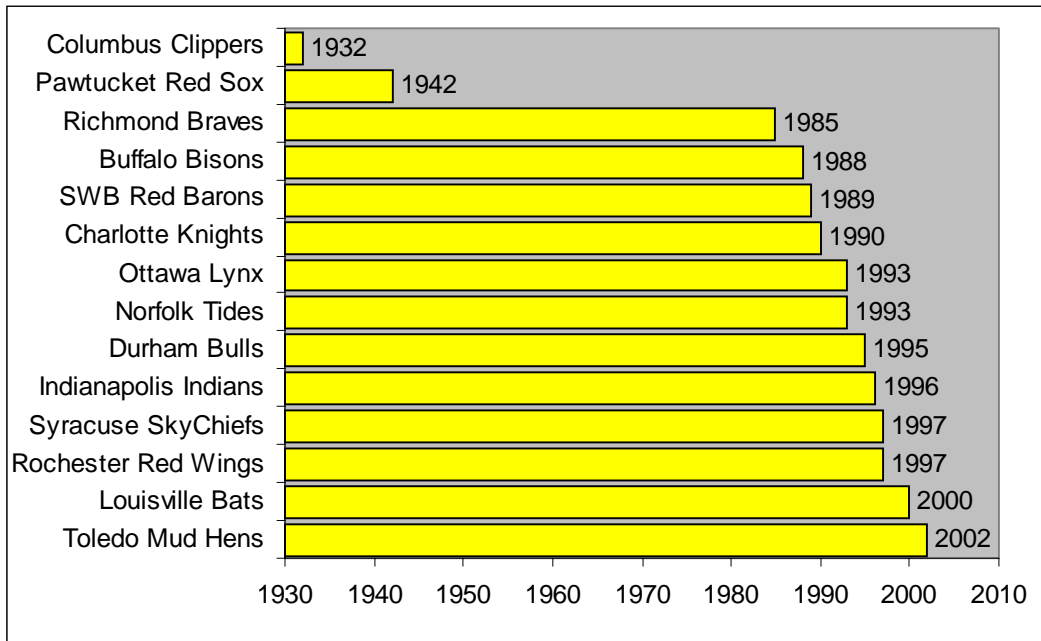
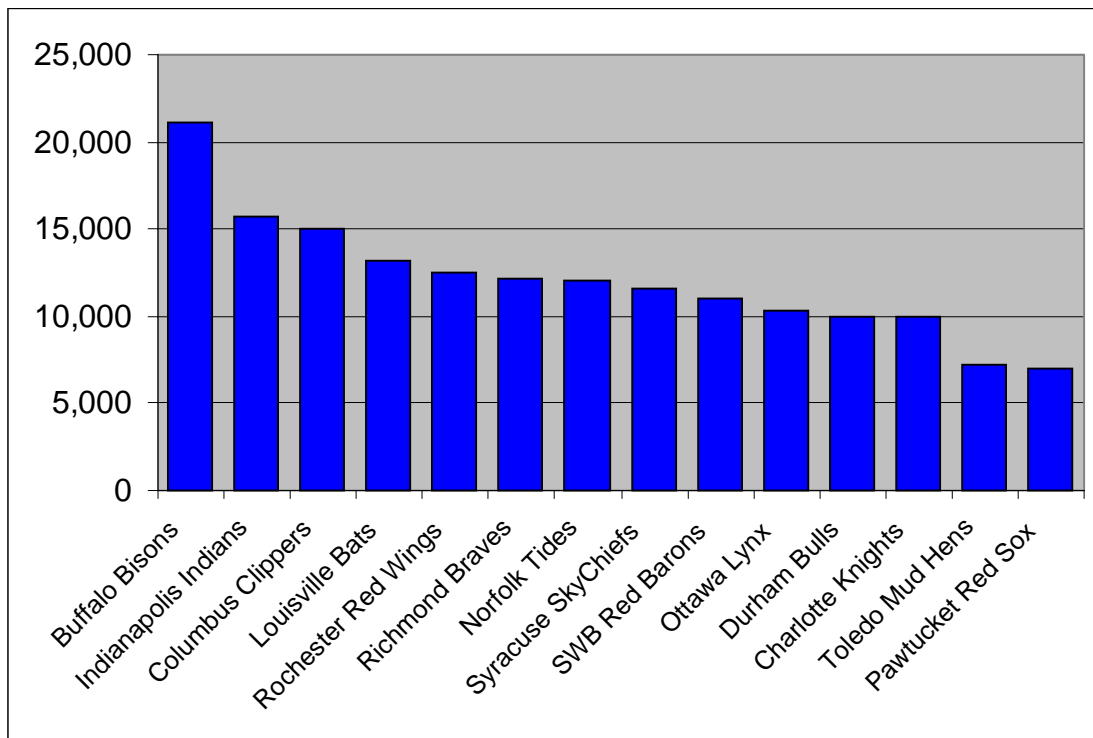


Exhibit A.3 – International League Stadium Capacities



AAA – Pacific Coast League

Exhibit A.4 – Pacific Coast League Summary

Pacific Coast League						
Team	Affiliation	Stadium	Year Built	Capacity	Cost	Stadium Manager
Albuquerque Isotopes	FLA	Isotopes Park	2003	12,215	\$25 million	Drew Stuart
Fresno Grizzlies	SF	Grizzlies Stadium	2002	12,500	\$24 million	Chris Althoff
Memphis Redbirds	STL	Auto Zone Park	2000	14,300	\$80.5 million	N/A
Sacramento River Cats	OAK	Reley Field	2000	11,092	\$40 million	Matt Thomas
Oklahoma RedHawks	TEX	SBC Bricktown Ballpark	1998	13,066	\$34.2 million	Harlan Budde
Tucson Sidewinders	ARZ	Tucson Electric Park	1998	11,000	N/A	Matthew Burke
New Orleans Zephyrs	HOU	Zephyr Field	1997	11,000	\$20 million	N/A
Edmonton Trappers	MTL	Telus Field	1995	9,200	N/A	Don Benson
Salt Lake Stingers	ANA	Franklin Covey Field	1994	15,500	\$22 million	N/A
Iowa Cubs	CHC	Sec Taylor Stadium	1992	11,000	\$10.5 million	Tom Greene
Colorado Springs	COL	Sky Sox Stadium	1988	8,500	\$2.8 million	Mark Leasure
Las Vegas 51's	LA	Cashman Field	1983	9,500	Stadium and Convention Center built for \$26 million	Nick Fitzenreider
Nashville Sounds	PIT	Herschel Greer Stadium	1978	10,700	N/A	Ken Thomas
Tacoma Rainiers	SEA	Cheney Stadium	1960	9,600	N/A	Philip Cowan
Omaha Royals	KC	Rosenblatt Stadium	1948	23,145	N/A	Ryan Slane
Portland Beavers	SD	PGE Park	1926	19,800	\$38 million (renovations to Civic Stadium)	Dave Tankersley

Exhibit A.5 – Pacific Coast League Stadium Construction Years

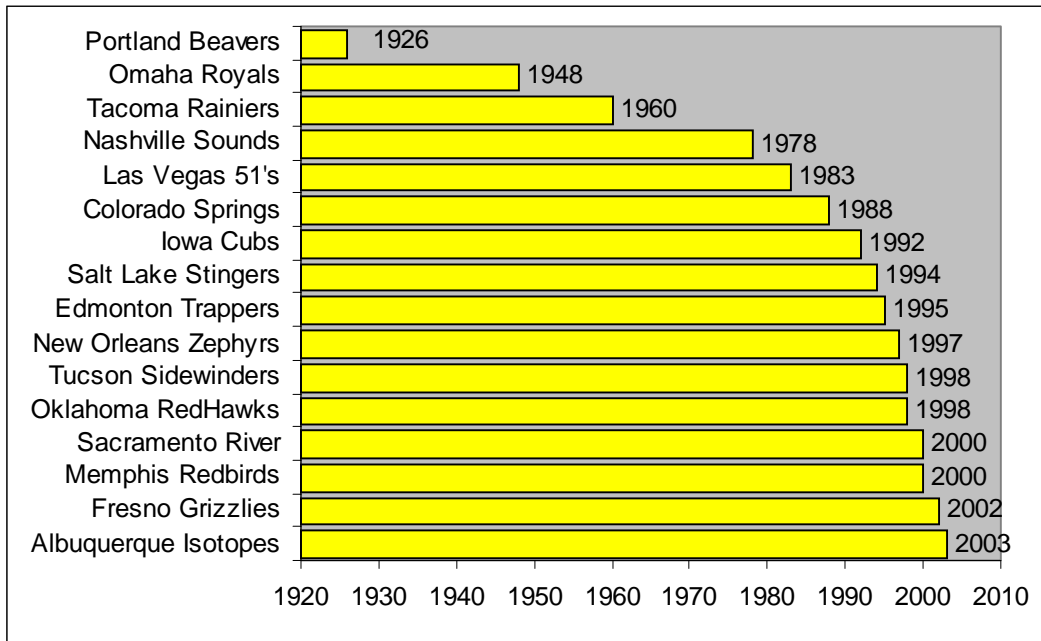
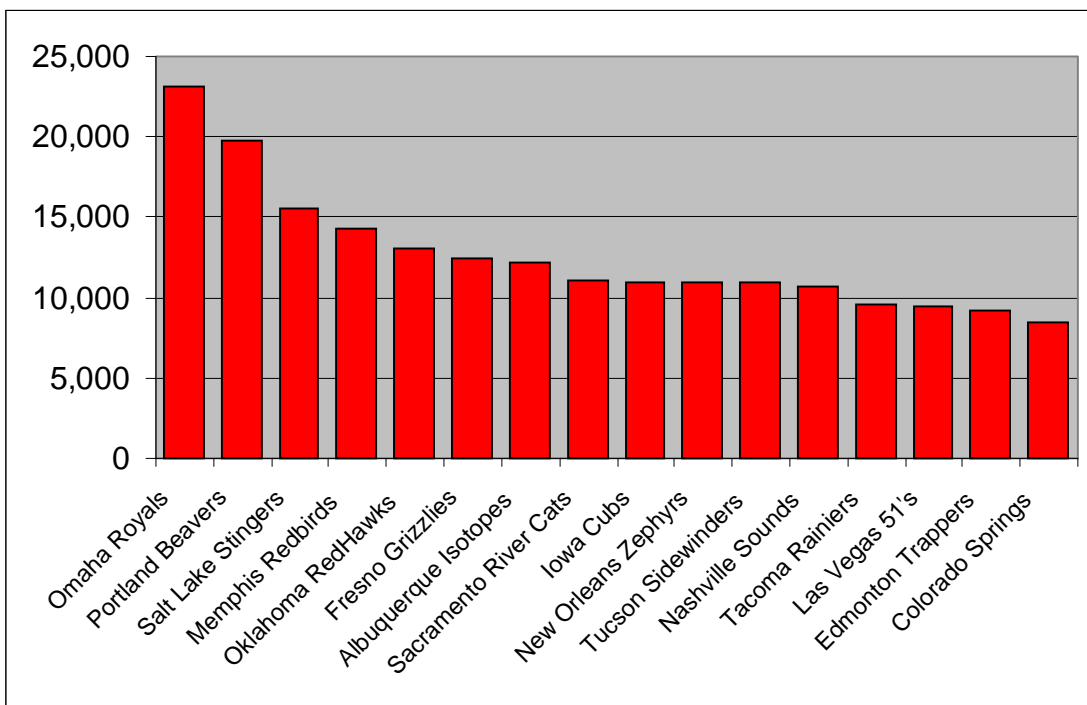


Exhibit A.6 – Pacific Coast League Stadium Capacities



AA – Eastern League**Exhibit A.7 – Eastern League Summary**

Eastern League						
Team	Affiliation	Stadium	Year Built	Capacity	Cost	Stadium Manager
Altoona Curve	PIT	Blair County Ballpark	1999	7,210	\$12 million	Kirk Stiffler
Akron Aeros	CLE	Canal Park	1997	9,097	\$31 million	Matt Duncan
Norwich Navigators	SF	Thomas J Dodd Memorial Stadium	1997	6,200	\$9.3 million	John Gilbert
New Britain Rock Cats	MIN	New Britain Stadium	1996	6,146	\$9 million	Rich Grajewski
Erie Seawolves	DET	Jerry Uht Stadium	1995	6,000	N/A	Ragen Walker
Portland Sea Dogs	BOS	Hadlock Field	1994	6,860	\$10 million	N/A
Trenton Thunder	NYY	Mercer County Waterfront Park	1994	6,341	\$18.3 million	Josh Watson
Bowie Baysox	BAL	Prince George's Stadium	1993	10,000	N/A	Chris Nixon
Binghamton Mets	NYM	NYSEG Park	1992	6,042	N/A	Scott Gruver
Harrisburg Senators	MTL	Commerce Bank Park	1987	6,300	N/A	Tim Foreman
Reading Phillies	PHL	First Energy Stadium	1951	8,500	\$656,674	Andy Bortz
New England FischerCats	TOR	Gill Stadium	1913	3,000	N/A	N/A

Exhibit A.8 – Eastern League Stadium Construction Years

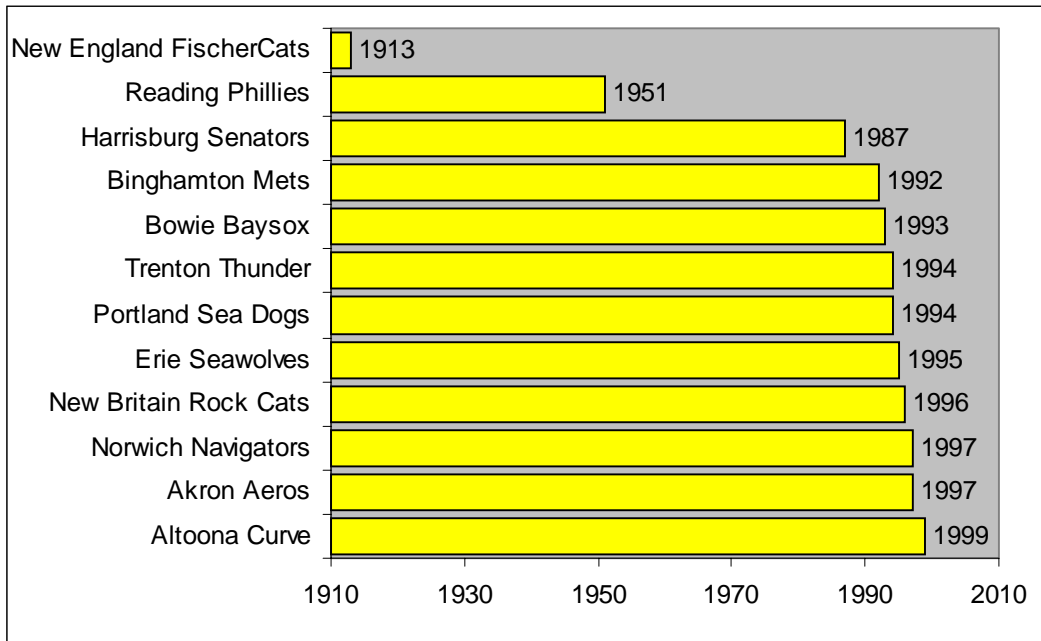
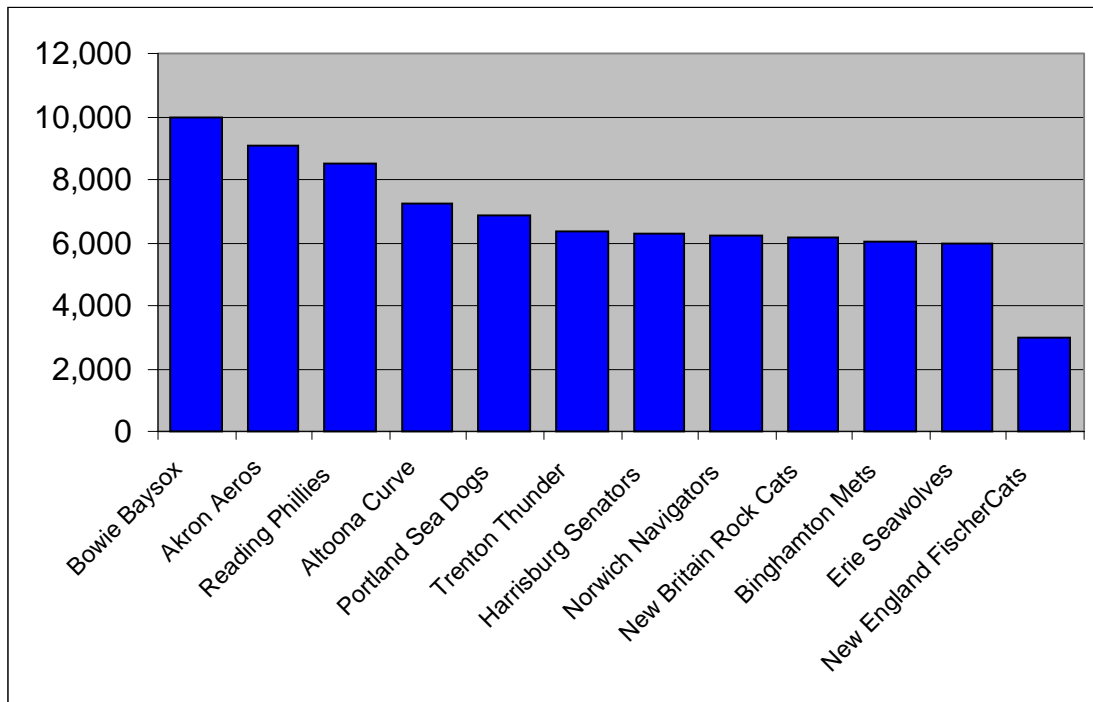


Exhibit A.9 – Eastern League Stadium Capacities



AA – Southern League**Exhibit A.10 – Southern League Summary**

Southern League						
Team	Affiliation	Stadium	Year Built	Capacity	Cost	Stadium Manager
Montgomery Biscuits	TB	Montgomery Riverwalk Stadium	2004	7,000	\$26 million	Steve Blackwell
Jacksonville Suns	LA	Baseball Grounds of Jacksonville	2003	10,100	\$34 million	Shannon Leach
Chattanooga Lookouts	CIN	Bell South Park	2000	6,000	\$10 million	Allen Key
Tennessee Smokies	STL	Smokies Park	2000	6,412	\$20 million	Ross D'Lugos
West Tennessee Diamond Jaxx	CHC	Pringles Park	1998	6,000	\$8 million	Robert Jones
Mobile Bay Bears	SD	Hank Aaron Stadium	1997	6,000	\$8 million	Grant Barnett
Carolina Mudcats	FLA	Five County Stadium	1991	6,500	\$15 million in '99	Ben Layton
Birmingham Barons	CWS	Hoover Metropolitan Stadium	1988	10,800	\$14.5 million	Chris Jenkins
Huntsville Stars	MIL	Joe W. David Municipal Stadium	1985	10,200	N/A	Andrew Wright
Greenville Braves	ATL	Greenville Municipal Stadium	1984	7,012	N/A	Matt Taylor

Exhibit A.11 – Southern League Stadium Construction Years

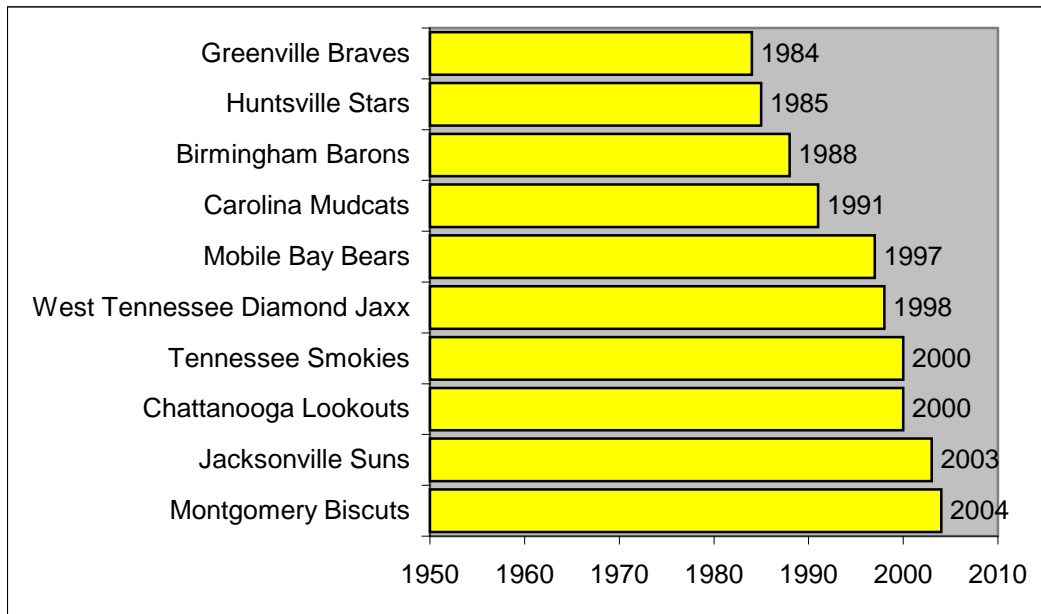
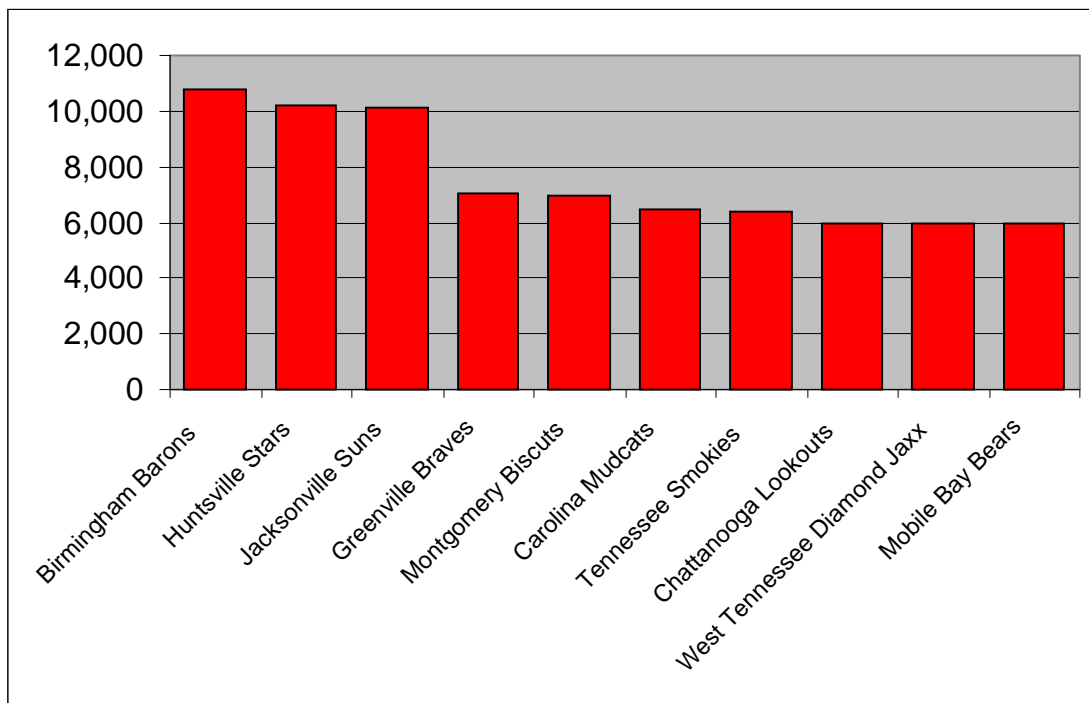


Exhibit A.12 – Southern League Stadium Capacities



AA – Texas League

Exhibit A.13 – Texas League Summary

Texas League						
Team	Affiliation	Stadium	Year Built	Capacity	Cost	Stadium Manager
Frisco RoughRiders	TEX	Dr. Pepper Ballpark	2003	10,600	\$22 million	Mike DeMaine
Midland RockHounds	OAK	First American Bank Ballpark	2002	5,000	N/A	Ray Fieldhouse
Round Rock Express	HOU	The Dell Diamond	2000	7,816	\$20 million	Mark Maloney
San Antonio Missions	SEA	Wolff Memorial Stadium	1985	6,200	N/A	N/A
Tulsa Drillers	COL	Drillers Stadium	1981	10,995	N/A	Gary Shepherd
El Paso Diablos	ARZ	Cohen Stadium	1972	9,765	\$6 million	Jimmy Hicks
Wichita Wranglers	KC	Lawrence Dumont Stadium	1934	6,058	N/A	Mike Quick
Arkansas Travelers	ANA	Ray Winder Field	1932	6,100	N/A	George Reynolds

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Exhibit A.14 – Texas League Stadium Construction Years

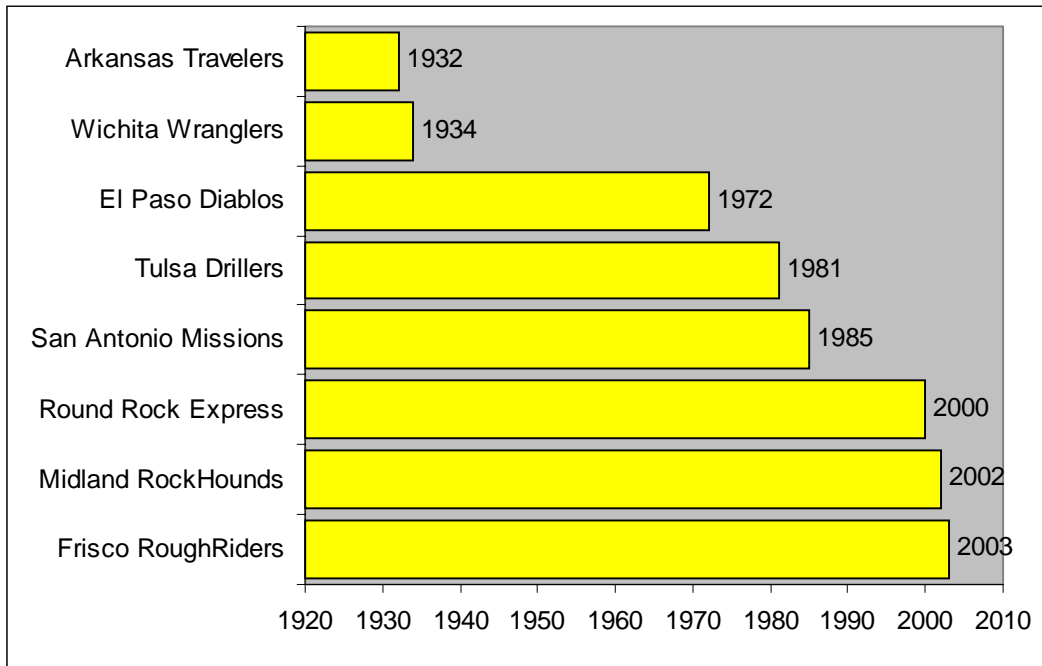
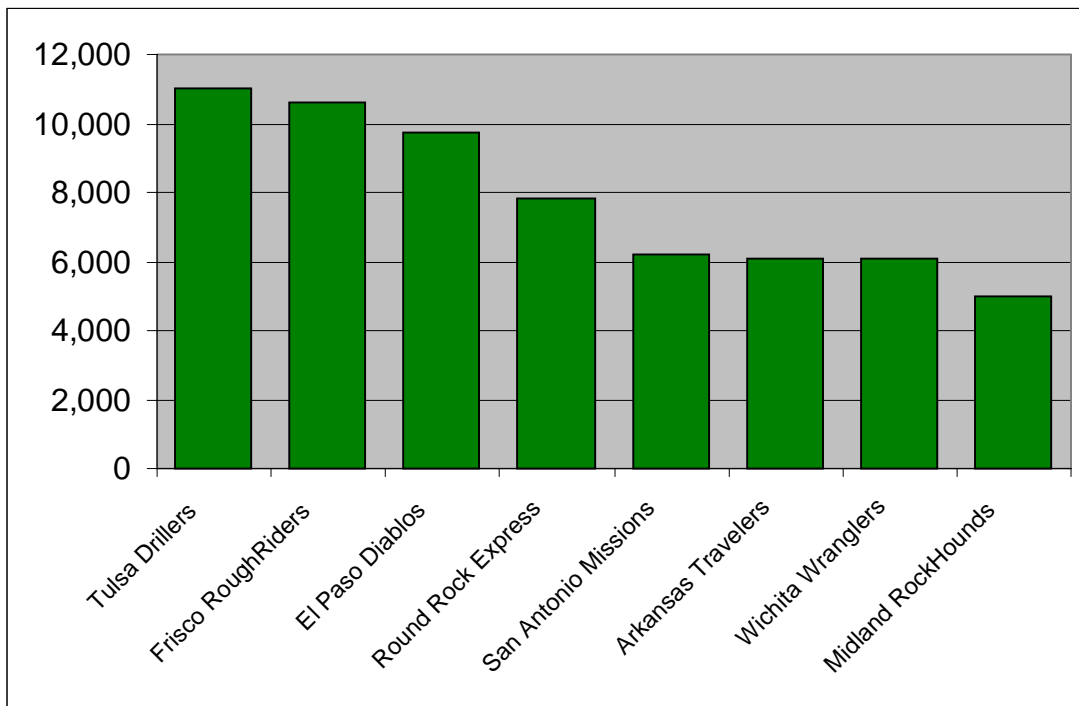


Exhibit A.15 – Texas League Stadium Capacities



High A – California League**Exhibit A.16 – California League Summary**

California League						
Team	Affiliation	Stadium	Year Built	Capacity	Cost	Stadium Manager
Modesto A's	OAK	John Thurman Field	N/A	4,000	\$3 million	N/A
Lancaster Jethawks	ARZ	Lancaster Municipal Stadium	1996	6,860	\$14.3 million	John Laferney
San Bernardino Inland Empire 66ers	SEA	Arrowhead Credit Union Park	1996	5,000	\$15 million	N/A
Lake Elsinore Storm	SD	The Diamond	1994	7,866	\$22 million	Bruce Kessman
Rancho Cucamonga Quakes	ANA	The Epicenter	1992	6,200	N/A	Ryan Ross
High Desert Mavericks	MIL	Mavericks Stadium	1991	3,808	\$6.5 million	Mike Weil
Visalia Oaks	COL	Recreation Park	1967	1,800	N/A	Ken Peterson
Stockton Ports	TEX	Billy Herbert Field	1949	3,500	N/A	Ted Neal
San Jose Giants	SF	Municipal Stadium	1942	4,200	\$80,000	Rick Tracy
Bakersfield Blaze	TB	Sam Lynn Ballpark	1941	4,600	N/A	Craig Noren

Exhibit A.17 – California League Stadium Construction Years

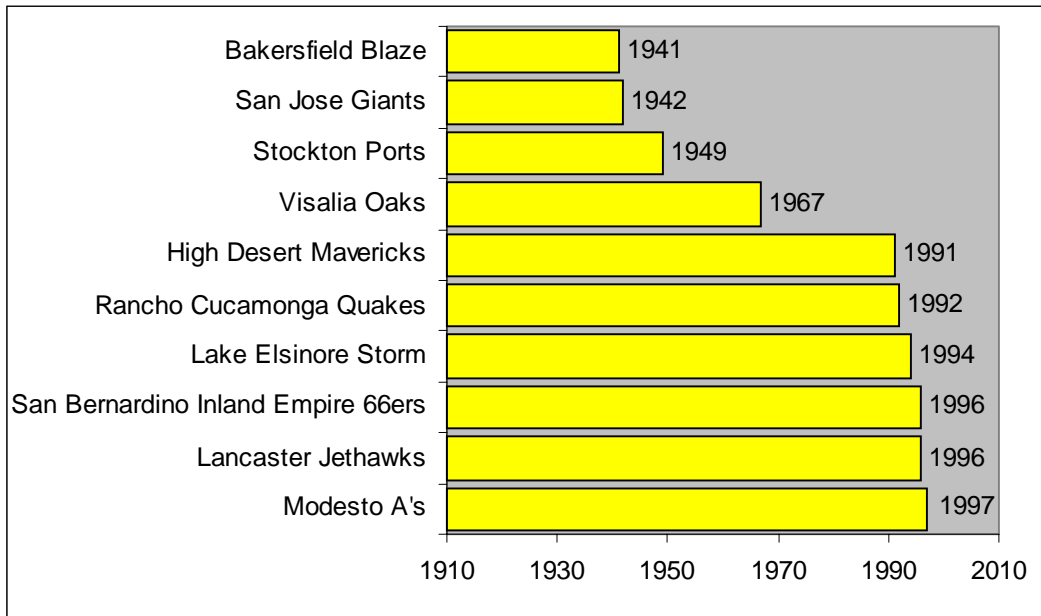
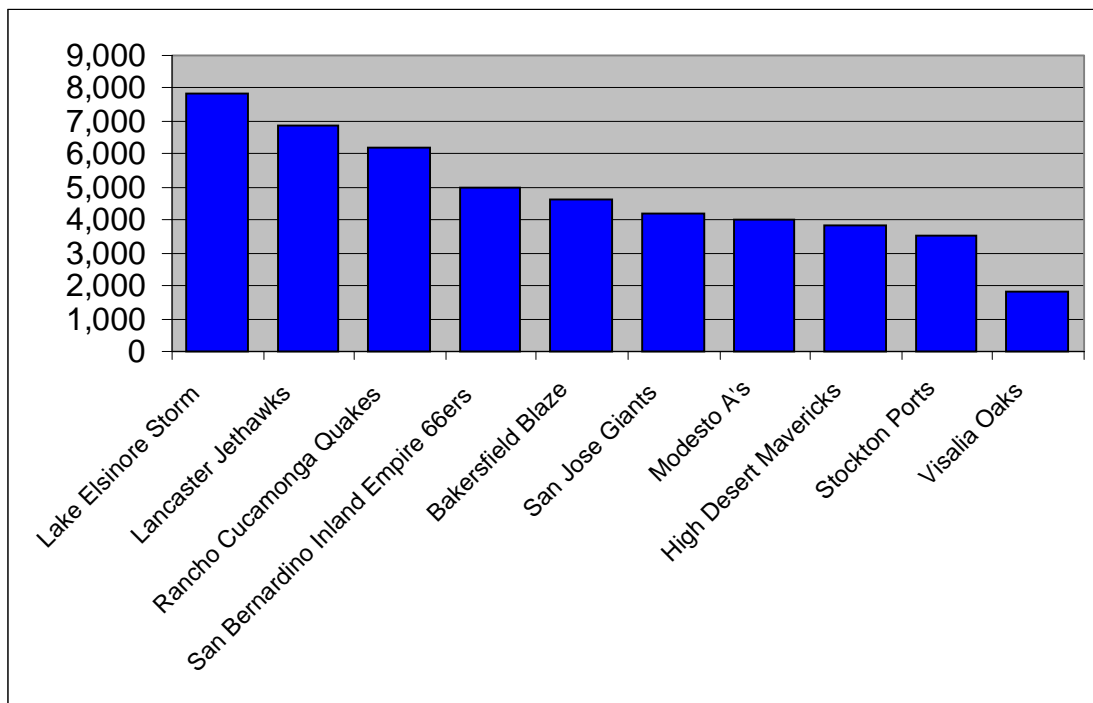


Exhibit A.18 – California League Stadium Capacities



High A – Carolina League**Exhibit A.19 – Carolina League Summary**

Carolina League						
Team	Affiliation	Stadium	Year Built	Capacity	Cost	Stadium Manager
Lynchburg Hillcats	PIT	Calvin Falwell Field	N/A	4,000	\$6 million renovation in '04	Chris Johnson
Myrtle Beach Pelicans	ATL	Coastal Federal Field	1999	6,160	\$13 million	Chris Ball
Salem Avalanche	HOU	Salem Memorial Stadium	1995	6,300	\$10.1 million	Bill Zick
Wilmington Blue Rocks	KC	Judy Johnson Field	1993	5,911	\$5.5 million	Steve Gold
Frederick Keys	BAL	Harry Grove Stadium	1990	7,027	N/A	Dave Wisner
Potomac Cannons	CIN	Pfizer Stadium	1983	6,000	N/A	Eric Enders
Winston-Salem Warhogs	CWS	Ernie Shore Field	1956	6,280	N/A	N/A
Kinston Indians	CLE	Grainger Stadium	1949	4,100	N/A	Robert Smeraldo

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Exhibit A.20 – Carolina League Stadium Construction Years

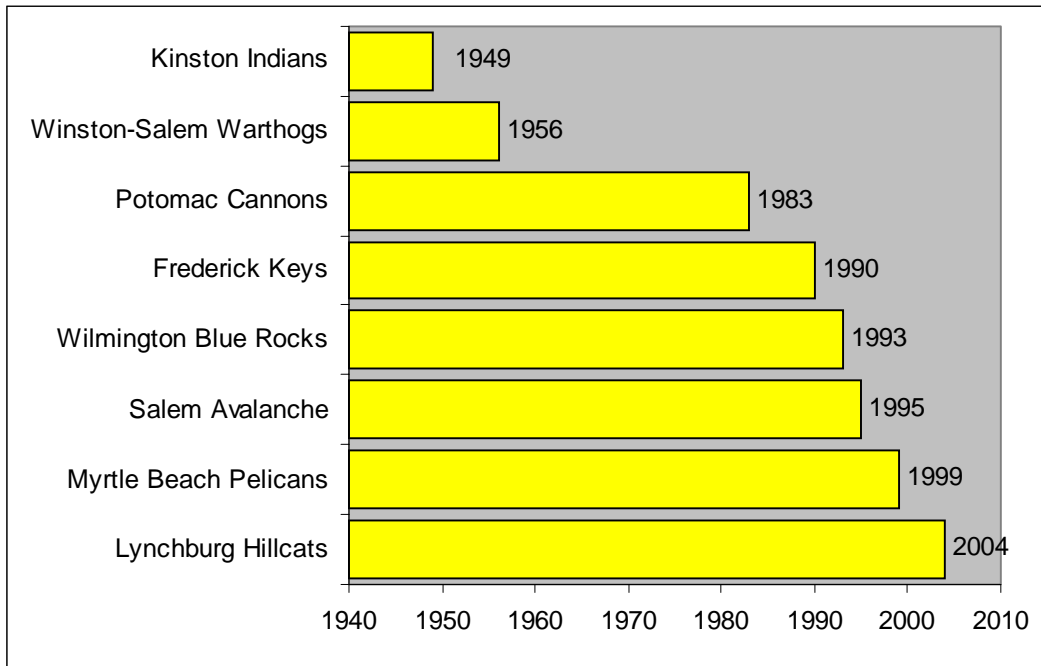
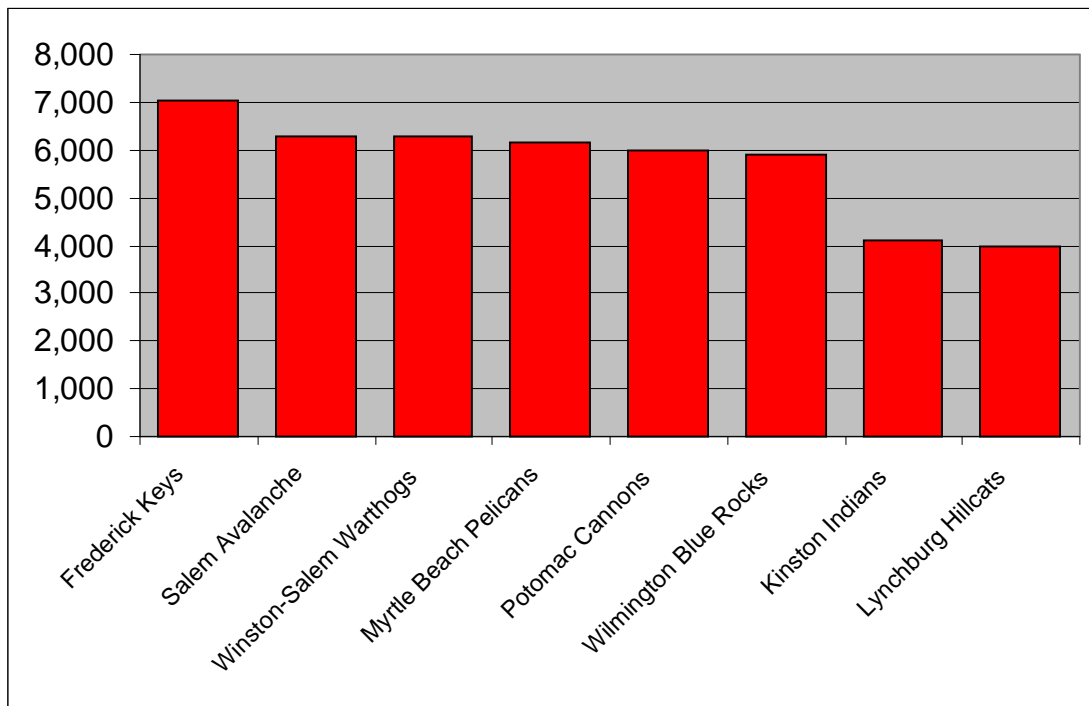


Exhibit A.21 – Carolina League Stadium Capacities



High A – Florida State League**Exhibit A.22 – Florida State League Summary**

Florida State League						
Team	Affiliation	Stadium	Year Built	Capacity	Cost	Stadium Manager
Clearwater Threshers	PHL	Bright House Network Field	2004	7,000	\$32 million	Scott Himes
Jupiter Hammerheads	FLA	Roger Dean Stadium	1998	6,871	\$28 million	Bryan Knapp
Palm Beach Cardinals	STL	Roger Dean Stadium	1998	6,871	\$28 million	Jorge Torro
Tampa Yankees	NYY	Legends Field	1996	10,386	\$17.5 million	Ron Kaufman
Brevard County Manatees	MTL	Space Coast Stadium	1993	8,100	\$6.5 million	Charkes Bunch
Ft. Myers Miracle	MIN	William Hammond Stadium	1991	7,500	\$9.5 million	Terry Slawson
Sarasota Red Sox	BOS	Ed Smith Stadium	1989	7,500	Proposing a \$30 million dollar renovation for '06	Pat Calhoon
St. Lucie Mets	NYM	Thomas J. White Stadium	1988	7,347	\$10 million renovation done in 2004	Traer Van Allen
Lakeland Tigers	DET	Joker Marchant Stadium	1966	7,100	\$11 million renovation in '03	N/A
Vero Beach Dodgers	LA	Holman Stadium	1948	6,500	N/A	Joe Tarnowski
Daytona Cubs	CHC	Jackie Robinson Ballpark	1946	4,200	N/A	Eric Malvik
Dunedin Blue Jays	TOR	Dunedin Stadium	1939	6,200	N/A	N/A

Exhibit A.23 – Florida State League Stadium Construction Years

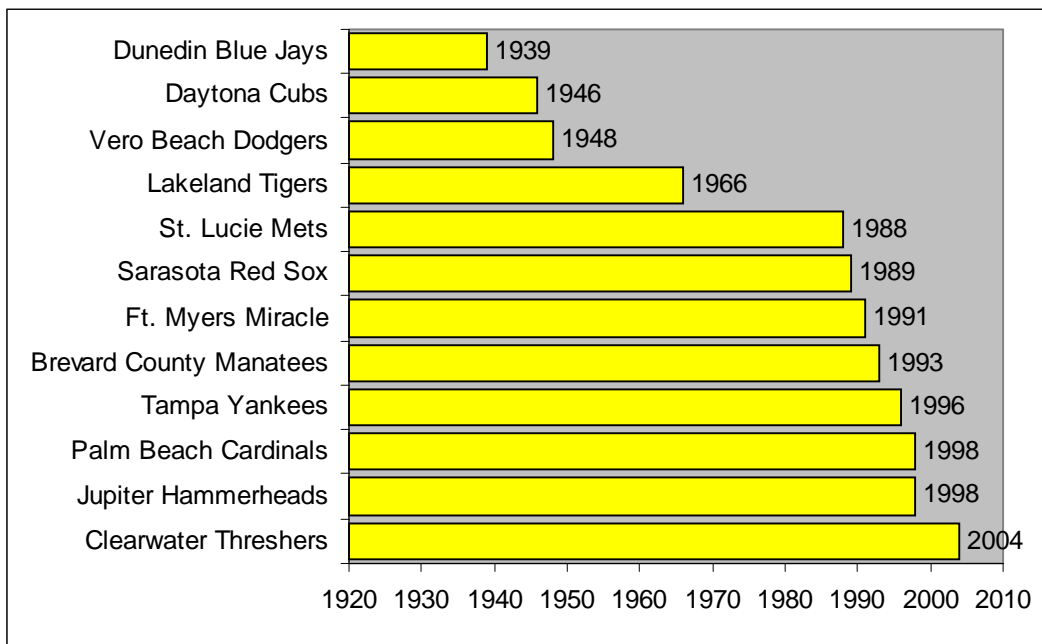
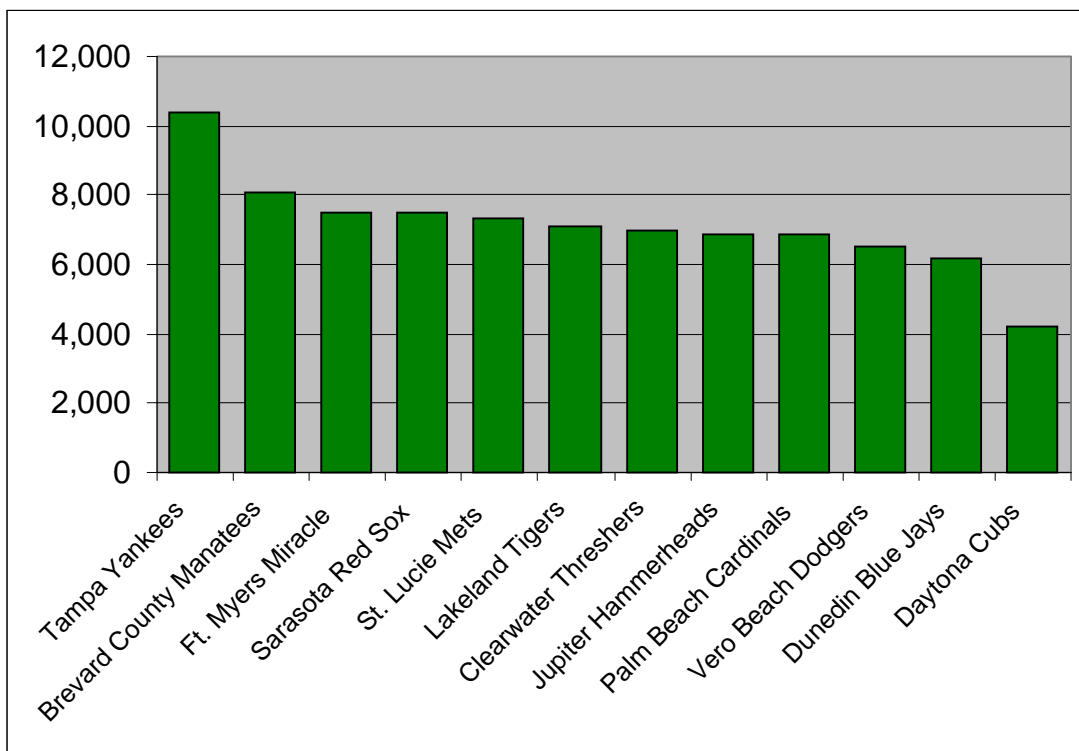


Exhibit A.24 – Florida State League Stadium Capacities



Low A – Midwest League**Exhibit A.25 – Midwest League Summary**

Midwest League						
Team	Affiliation	Stadium	Year Built	Capacity	Cost	Stadium Manager
Cedar Rapids Kernels	ANA	Veterans Memorial Stadium	2002	6,100	\$14.5 million	Rob Schutte
Peoria Chiefs	STL	O'Brien Field	2002	7,500	\$23 million	N/A
Dayton Dragons	CIN	Fifth Third Field	2000	7,250	\$32.9 million	Gary Mayse
Lansing Lugnuts	CHC	Oldsmobile Park	1996	11,000	\$12.8 million	Nate Lyster
Wisconsin Timber Rattlers	SEA	Fox Cities Stadium	1995	5,500	\$5.5 million	Jesse Mallman
West Michigan Whitecaps	DET	Fifth Third Ballpark	1994	10,900	\$10 million	Dutch Van Singel
Ft. Wayne Wizards	SD	Memorial Stadium	1993	6,316	\$6.2 million	N/A
Kane County Cougars	OAK	Philip Elfstrom Stadium	1991	5,900	N/A	Mike Kurns
Battle Creek Yankees	NYN	C.O. Brown Stadium	1990	6,600	\$10 million	Luke Kuboushek
South Bend Silver Hawks	ARZ	Coveleski Stadium	1987	6,100	N/A	N/A
Beloit Snappers	MIL	Pohlman Field	1982	3,501	N/A	Jeff Vohs
Burlington Bees	KC	Community Field	1947	3,502	N/A	N/A
Clinton Lumber Kings	TEX	Aliant Energy Field	1937	3,000	N/A	N/A
Swing of the Quad Cities	MIN	John O'Donnel Stadium	1931	6,200	N/A	Keith Vaske

Exhibit A.26 – Midwest League Stadium Construction Years

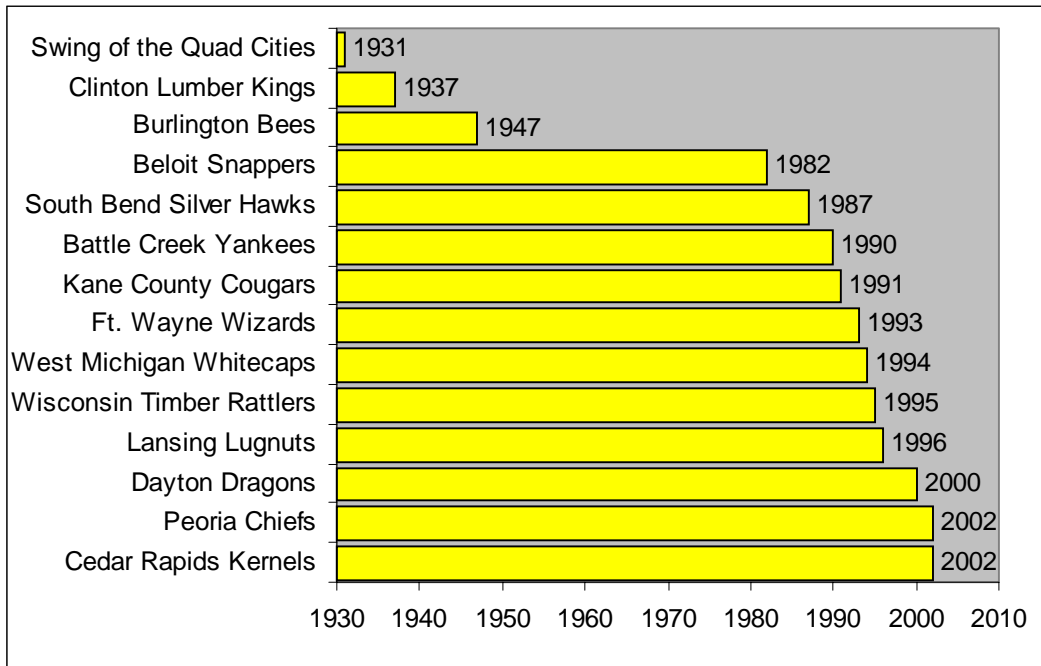
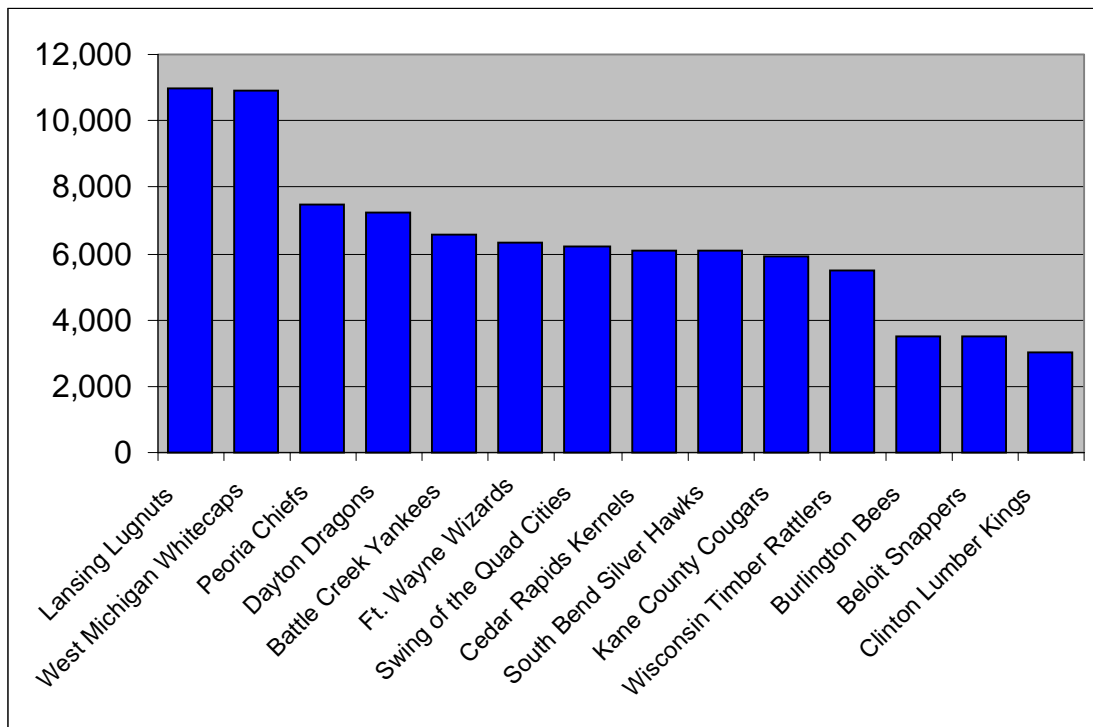


Exhibit A.27 – Midwest League Stadium Capacities



Low A – South Atlantic League**Exhibit A.28 – South Atlantic League Summary**

South Atlantic League						
Team	Affiliation	Stadium	Year Built	Capacity	Cost	Stadium Manager
Lake County Captains	CLE	East Lake Stadium	2003	7,273	\$17 million	Rob Lopresti
Rome Braves	ATL	State Mutual Stadium	2003	6,100	\$14.8 million	Eric Allman
Lakewood Blue Claws	PHL	First Energy Park	2001	6,558	\$22 million	N/A
Lexington Legends	HOU	Applebee's Park	2001	6,994	\$13.5 million	Shannon Kidd
Charleston RiverDogs	TB	Joseph Riley Ballpark	1997	5,800	\$19.5 million	Ben Danosky
Delmarva Shorebirds	BAL	Perdue Stadium	1996	5,200	\$9 million	Deandre Ewell
Augusta Greenjackets	BOS	Lake Olmstead Stadium	1995	4,332	\$3 million	Scott Martin
Kannapolis Intimidators	CWS	Fieldcrest Cannon Stadium	1995	4,600	\$7.3 million	Jamie Pruitt
Asheville Tourists	COL	McCormic Field	1993	9,765	\$5 million	Ben Ashby
Hickory Crawdads	PIT	L.P. Frans Stadium	1993	5,100	\$2.5 million	N/A
Capital City Bombers	NYM	Capital City Stadium	1991	6,000	N/A	Bob Hook
Charleston AlleyCats	TOR	Watt Powell Park	1949	5,400	N/A	Bob Hartman
Savannah Sand Gnats	MTL	Grayson Stadium	1941	8,000	N/A	Bryan Glover
Hagerstown Suns	SF	Municipal Stadium	1930	4,600	N/A	Mike Showe
Greensboro Bats	FLA	War Memorial Stadium	1926	7,500	N/A	Jake Holloway
South Georgia Waves	LA	Paul Eames Stadium	1926	3,000	N/A	N/A

Exhibit A.29 – South Atlantic League Stadium Construction Years

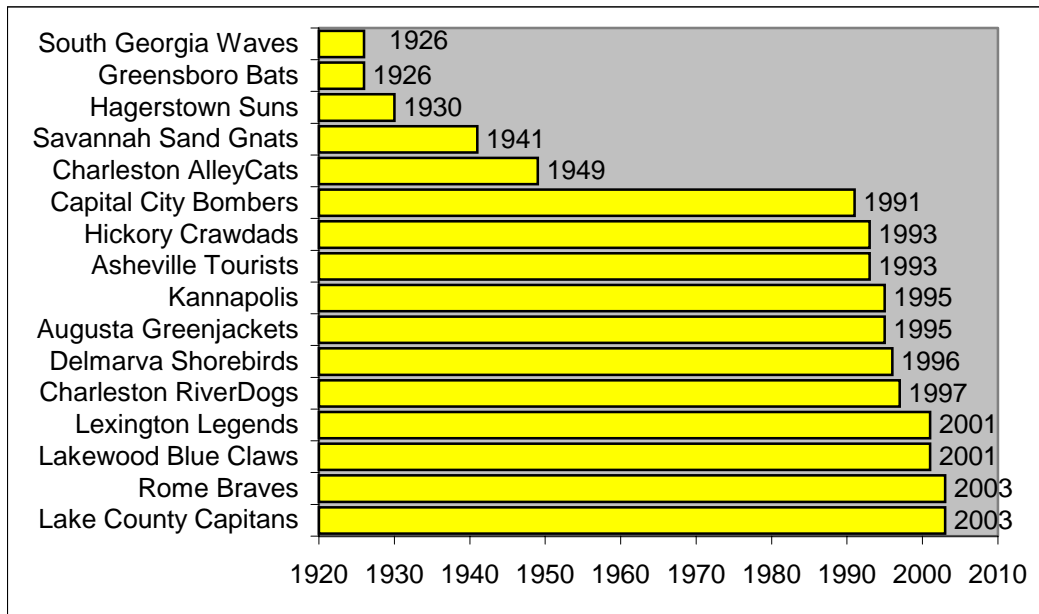
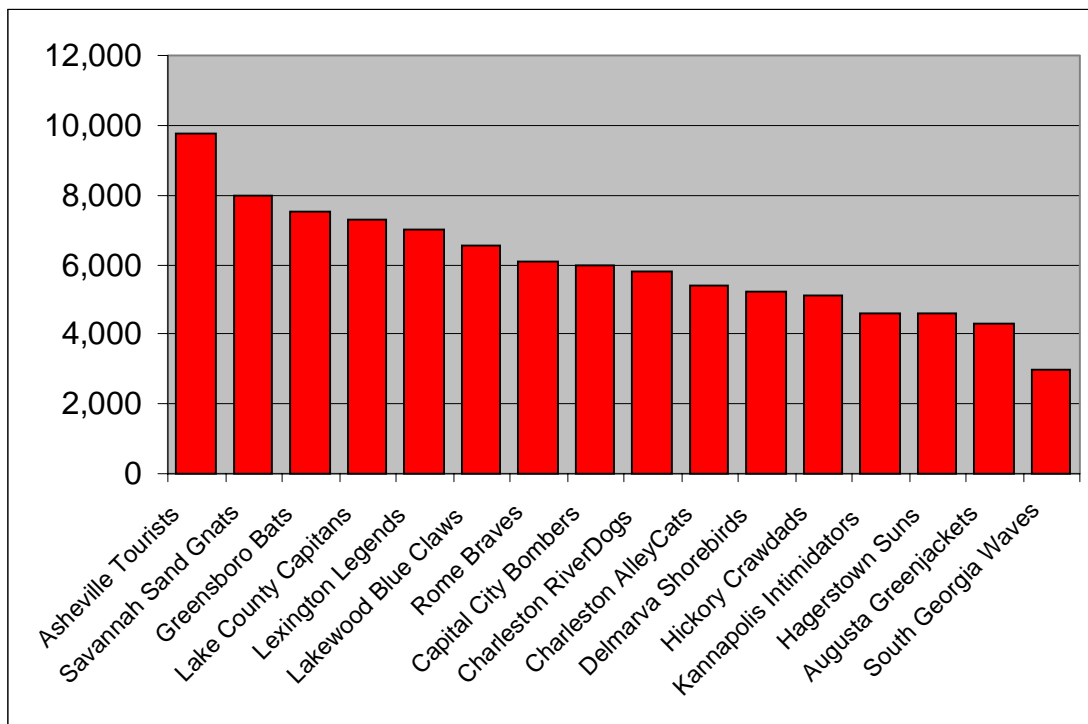


Exhibit A.30 – South Atlantic League Stadium Capacities



Appendix B - Summary of Construction Costs for Affiliated Minor League Ballparks⁴

Summary Data

Exhibit B.1 – AAA Summary

AAA Stadiums Built After 1990					
Team	Year	Capacity	Actual Cost	Cost in 1990 Dollars	Cost per Seat 1990 Dollars
Tucson Sidewinders	1998	11,000	N/A	N/A	N/A
Edmonton Trappers	1995	9,200	N/A	N/A	N/A
Memphis Redbirds	2000	14,300	\$80.5	\$61.1	\$4,274
Toledo Mud Hens	2002	7,250	\$32.9	\$23.9	\$3,298
Sacramento River Cats	2000	11,092	\$40.0	\$30.4	\$2,738
Rochester Red Wings	1997	12,500	\$35.0	\$28.5	\$2,280
Oklahoma RedHawks	1998	13,066	\$34.2	\$27.4	\$2,099
Louisville Bats	2000	13,131	\$27.8	\$21.1	\$1,608
Charlotte Knights	1990	10,000	\$15.0	\$15.0	\$1,500
Ottawa Lynx	1993	10,332	\$17.0	\$15.4	\$1,489
New Orleans Zephyrs	1997	11,000	\$20.0	\$16.3	\$1,481
Albuquerque Isotopes	2003	12,215	\$25.0	\$17.8	\$1,455
Fresno Grizzlies	2002	12,500	\$24.0	\$17.4	\$1,395
Durham Bulls	1995	10,000	\$16.0	\$13.7	\$1,372
Syracuse SkyChiefs	1997	11,602	\$19.0	\$15.5	\$1,334
Salt Lake Stingers	1994	15,500	\$22.0	\$19.8	\$1,275
Norfolk Tides	1993	12,067	\$16.0	\$14.5	\$1,200
Indianapolis Indians	1996	15,695	\$18.0	\$15.0	\$956
Iowa Cubs	1992	11,000	\$10.5	\$9.8	\$890
Average		11,956		\$21.3	\$1,784

⁴ To ensure consistency of costs across the analysis, only ballparks that were built, or renovated, after 1990 are included in the data contained in this section.

Exhibit B.2 – AA Summary

AA Stadiums Built After 1990					
Team	Year	Capacity	Actual Cost	Cost in 1990 Dollars	Cost per Seat 1990 Dollars
Erie Seawolves	1995	6,000	N/A	N/A	N/A
Bowie Baysox	1993	10,000	N/A	N/A	N/A
Binghamton Mets	1992	6,042	N/A	N/A	N/A
Midland RockHounds	2002	5,000	N/A	N/A	N/A
Akron Aeros	1997	9,097	\$31.0	\$25.2	\$2,775
Trenton Thunder	1994	6,341	\$18.3	\$16.4	\$2,593
Montgomery Biscuits	2004	7,000	\$26.0	\$17.9	\$2,560
Jacksonville Suns	2003	10,100	\$34.0	\$24.2	\$2,393
Tennessee Smokies	2000	6,412	\$20.0	\$15.2	\$2,368
Round Rock Express	2000	7,816	\$20.0	\$15.2	\$1,943
Carolina Mudcats	1999	6,500	\$15.0	\$11.8	\$1,811
Frisco RoughRiders	2003	10,600	\$22.0	\$15.6	\$1,475
Portland Sea Dogs	1994	6,860	\$10.0	\$9.0	\$1,310
Altoona Curve	1999	7,210	\$12.0	\$9.4	\$1,306
Chattanooga Lookouts	2000	6,000	\$10.0	\$7.6	\$1,266
Norwich Navigators	1997	6,200	\$9.3	\$7.6	\$1,221
New Britain Rock Cats	1996	6,146	\$9.0	\$7.5	\$1,220
Mobile Bay Bears	1997	6,000	\$8.0	\$6.5	\$1,086
West Tennessee Diamond Jaxx	1998	6,000	\$8.0	\$6.4	\$1,069
Average		7,219		\$13.0	\$1,806

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Exhibit B.3 – High A Summary

High A Stadiums Built After 1990					
			Actual	Cost in	Cost per Seat
Team	Year	Capacity	Cost	1990 Dollars	1990 Dollars
Rancho Cucamonga Quakes	1992	6,200	N/A	N/A	N/A
Frederick Keys	1990	7,027	N/A	N/A	N/A
Jupiter Hammerheads	1998	6,871	\$28.0	\$22.5	\$3,268
Palm Beach Cardinals	1998	6,871	\$28.0	\$22.5	\$3,268
Clearwater Threshers	2004	7,000	\$32.0	\$22.1	\$3,151
Lake Elsinore Storm	1994	7,866	\$22.0	\$19.8	\$2,513
San Bernardino Inland Empire 66ers	1996	5,000	\$15.0	\$12.5	\$2,500
Lancaster Jethawks	1996	6,860	\$14.3	\$11.9	\$1,737
Myrtle Beach Pelicans	1999	6,160	\$13.0	\$10.2	\$1,657
High Desert Mavericks	1991	3,808	\$6.5	\$6.2	\$1,638
Tampa Yankees	1996	10,386	\$17.5	\$14.6	\$1,404
Salem Avalanche	1995	6,300	\$10.1	\$8.7	\$1,375
Ft. Myers Miracle	1991	7,500	\$9.5	\$9.1	\$1,216
Lynchburg Hillcats**	N/A	4,000	\$6.0	\$4.1	\$1,034
Wilmington Blue Rocks***	1993	5,911	\$5.5	\$5.0	\$842
Brevard County Manatees	1993	8,100	\$6.5	\$5.9	\$726
Modesto A's*	1997	4,000	\$3.0	\$2.4	\$611
Average		6,442		12	\$1,836

Notes on Omissions

* Renovated 1997

** Renovated 2004

*** Built by Owner whose primary business is Large Building Construction

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Exhibit B.4 – Low A Summary

Low A Stadiums Built After 1990					
			Actual	Cost in	Cost per Seat
Team	Year	Capacity	Cost	1990 Dollars	1990 Dollars
Kane County Cougars	1991	5,900	N/A	N/A	N/A
Capital City Bombers	1991	6,000	N/A	N/A	N/A
Dayton Dragons	2000	7,250	\$32.9	\$25.0	\$3,446
Charleston RiverDogs	1997	5,800	\$19.5	\$15.9	\$2,738
Lakewood Blue Claws	2001	6,558	\$22.0	\$16.2	\$2,476
Peoria Chiefs	2002	7,500	\$23.0	\$16.7	\$2,229
Cedar Rapids Kernels	2002	6,100	\$14.5	\$10.5	\$1,728
Rome Braves	2003	6,100	\$14.8	\$10.5	\$1,724
Lake County Captains	2003	7,273	\$17.0	\$12.1	\$1,661
Battle Creek Yankees	1990	6,600	\$10.0	\$10.0	\$1,515
Delmarva Shorebirds	1996	5,200	\$9.0	\$7.5	\$1,442
Lexington Legends	2001	6,994	\$13.5	\$10.0	\$1,425
Kannapolis Intimidators	1995	4,600	\$7.3	\$6.3	\$1,361
Lansing Lugnuts	1996	11,000	\$12.8	\$10.7	\$970
Ft. Wayne Wizards	1993	6,316	\$6.2	\$5.6	\$888
Wisconsin Timber Rattlers	1995	5,500	\$5.5	\$4.7	\$858
West Michigan Whitecaps	1994	10,900	\$10.0	\$9.0	\$824
Augusta Greenjackets	1995	4,332	\$3.0	\$2.6	\$594
Asheville Tourists	1993	9,765	\$5.0	\$4.5	\$463
Hickory Crawdads	1993	5,100	\$2.5	\$2.3	\$444
Average		6,827		\$10.0	\$1,465

Exhibit B.5 – Inflation Index Used to Benchmark Construction Costs

Inflation Index			
1990	1.000	1998	1.247
1991	1.042	1999	1.274
1992	1.073	2000	1.317
1993	1.105	2001	1.355
1994	1.113	2002	1.376
1995	1.166	2003	1.407
1996	1.200	2004	1.451
1997	1.228		

Exhibit B.6 – Ballparks Built Pre/Post-1990

Ballpark Construction Data		
	Pre-1990	Post-1990
AAA	11	19
AA	11	19
High A	13	17
Low A	10	20
Total	45	75

Exhibit B.7 – Number of Ballparks Built Pre/Post-1990

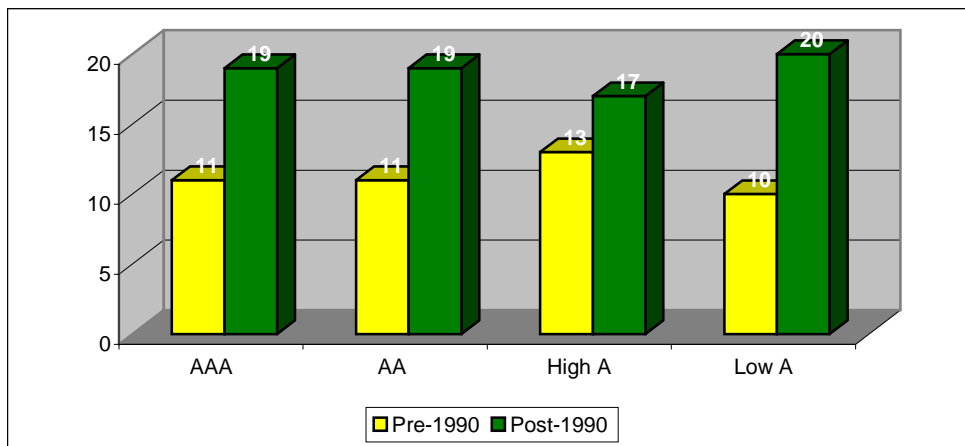


Exhibit B.8 – Percentage of Ballparks Built Pre/Post-1990

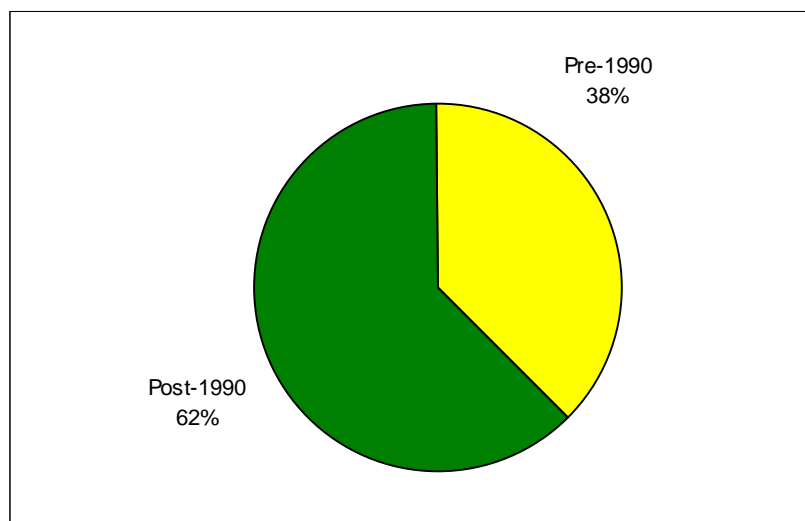


Exhibit B.9 – Average Minor League Ballpark Seating Capacity

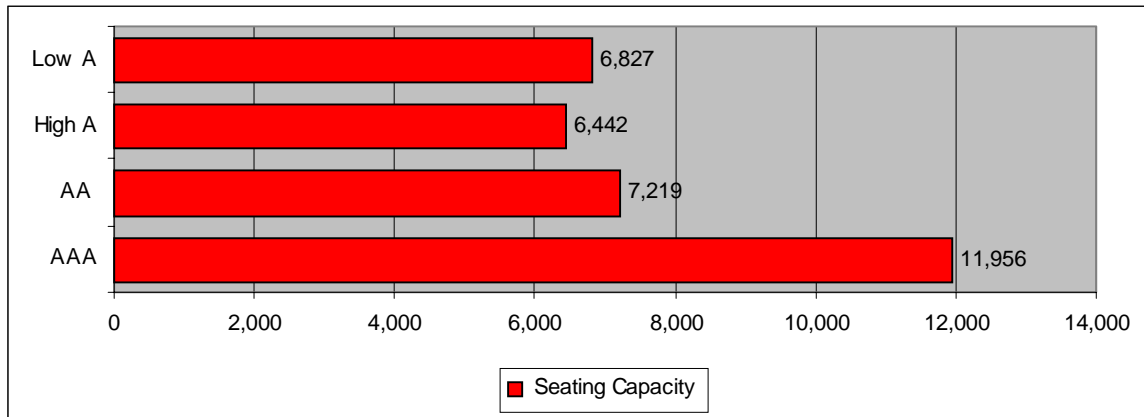


Exhibit B.10 – Average Minor League Ballpark Construction Cost (Post-1990)

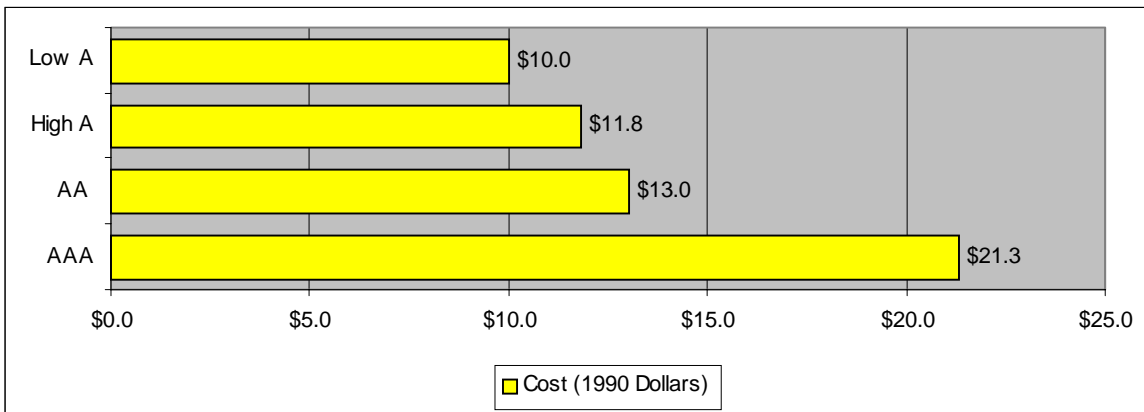


Exhibit B.11 – Average Minor League Ballpark Construction Cost/per Seat (Post-1990)

