



Tempe Entertainment District



Proposal for Purchase and Lease and Development of 46 City-Owned Acres Located at Intersection of Rio Salado and Priest Drive

RFP: 22-030 | September 2, 2021



September 2, 2021

City of Tempe
Bids@tempe.gov

Re: RFP#22-030 - Purchase and lease and development of City-owned land consisting of approximately 46 acres located at the northeast corner of Rio Salado Parkway and Priest Drive, Tempe, Arizona.

On behalf of myself, the Meruelo Group and the Arizona Coyotes, we are pleased to submit this response as an offer to acquire and develop the identified 46 acres through our affiliate, Bluebird Development LLC. A development on that land has the ability to be a transformative opportunity for Tempe. What you are doing in your City is extraordinary and we would love to join you in building the best possible future for Tempe and all of its residents.

I believe that a project located in the heart of northern Tempe, anchored by a world-class sports arena and surrounded by vibrant restaurants, high-end stores and desirable office space would be a game-changer for the City. And I know that my organization is uniquely positioned to deliver a sports and mixed-use entertainment district that will create an unparalleled fan experience and become a compelling destination for people from all over the Valley.

We have experience in all of the areas required to make this project a community asset for decades to come, with an extensive track record of success in real estate, capital markets, construction and consumer-facing businesses. We have both the skills and the capacity – in terms of human, physical and financial capital – to make this incredible opportunity come together. Turning this site from landfill to landmark is a task that very few groups are equipped to handle, but we have the ability, the expertise and the determination to pull it off.

When I acquired the Arizona Coyotes in 2019, it was clear to me that finding a long-term home for the franchise would be critical to the team's success. Its fans and employees had, unfortunately, suffered for years from a lack of clear direction. My organization and I, however, saw a tremendous turnaround opportunity, similar to many of our other business acquisitions. Today, I feel that way more than ever. It is clear to me that, in a growing metropolis with fans as devoted as those in the greater Valley area, our professional teams should be perennial championship contenders and offer those fans a best-in-class experience every time they buy a ticket. We are determined to do that with the Coyotes – and we are one hundred percent committed to doing so in the City of Tempe.

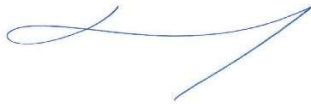
This RFP response shares my long-term vision and determination to build this arena and supporting real estate reflecting the community's values. I want to be very clear: the City of Tempe and its taxpayers **will not** be asked to contribute any funding or provide any financial guarantees. In fact, it's just the opposite: as you are aware, the project will be the sole source of repayment for any bonds issued that are required for public infrastructure and remediation of this landfill site – and we will privately finance all other aspects of the development. Both during the construction



and after its completion, our proposal will not only build the region's premier sports and entertainment district, but also will serve as an economic engine for Tempe and the entire Valley. This development will provide the opportunity for thousands of sustainable jobs and will result in lasting commercial, reputational and economic benefits for the City.

We are excited to move forward and strongly hope to receive a positive response to our proposal. In the meantime, my team is ready to address any questions that may arise from your review of this RFP response.

Sincerely,

A handwritten signature in blue ink, appearing to read 'Alex Meruelo', with a stylized flourish at the end.

Alex Meruelo



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1 EXECUTIVE SUMMARY

Alex Meruelo, founder of the Meruelo Group and the majority owner (“Team Ownership”) of the NHL Arizona Coyotes (“Team”), and Bluebird Development LLC, a Delaware LLC, as prospective purchaser of the Property defined below (“Developer”), are pleased to submit this proposal in response to the City of Tempe’s (“City” or “Tempe”) request for proposal (“RFP”) on the purchase and/or lease of the approximately 46 acres of City-owned land parcels located at the intersection of Rio Salado Parkway and Priest Drive in the City (“Property”). The Developer is solely owned and controlled by Team Ownership. Team Ownership, through Developer, is well positioned to maximize the potential of the underutilized site and develop the Property into its highest and best use, surpassing the requirements requested within the City’s RFP. As used herein, the term “Team Ownership” shall include Developer.

The Property is a brownfield site as it is a trash landfill location and currently can only be used as a City vehicle maintenance facility. Team Ownership proposes a transformational masterplan to convert the Property, that is currently landfill, into a 3.4 million square foot (“sf”) landmark mixed-use entertainment district (“Tempe Entertainment District” or “TED”), anchored by a 635,000 sf multi-purpose sports and entertainment arena (“Arena”). The Arena will serve as the new, long-term home of the Team. Based on current estimates, TED is projected to cost approximately \$1,900,000,000 to develop, and would represent one of the largest private real estate developments in Arizona history. The proposed level of investment into the Property represents over \$40,000,000 per acre, which clearly surpasses any other developer commitment in and around the Tempe Town Lake area. The project will also form an integral component to the western end of Rio Salado Park which the City envisioned in its *Masterplan Vision of Rio Salado and Beachpark* established in 2018. Team Ownership’s masterplan aligns with the guiding principles that Tempe established within that plan including *Connectivity, Shading, Opportunity and Sustainability*.

Anticipated to be completed prior to the Team’s opening game of the 2025-2026 season, the Arena and Phase I of TED are designed to create a vibrant, 24/7/365, work-live-play environment including office, residential, retail and hospitality uses within the mixed-use plan. The retail uses will include a “Restaurant Row” offering fine dining and upscale shopping alternatives. Additionally, the Team’s practice facility (“Team Practice Facility”) will be made available for public use on non-training days throughout the year and will serve as the headquarters of the Coyotes Youth Hockey Development Program. While the Arena will serve as a destination in itself, since it



3.4 Million sf
Development



\$1.9 Billion
Development Cost



\$1.6 Billion in Projected
Net New Tax Generation



Clean-up of Brownfield
Waste Landfill Site



6,900 New Jobs in Tempe



will host over 100 events annually, TED will serve as a 365-day per year destination via its unique retail, hospitality, ice rink and music theater venue (“Music Venue”) offerings, as further described herein.

Within Phases I and II of the project, over 150,000 sf of public space is being created including a 95,000 sf community park/open space area and 68,000 sf of public plaza area near the main entrance of the Arena. Additionally, Team Ownership’s plan incorporates significant improvements to the 260,000 sf of open space alongside Rio Salado, which connects the Property to the IDEA Campus and the Tempe Performing Arts Center. Aligned with the Team’s goal of promoting a healthy and athletic lifestyle, TED is designed to encourage a walkable, active, and less vehicle dependent lifestyle for its residents and surrounding day-time employees who can utilize the pedestrian and bike friendly Riverbank Pathway connecting to Tempe Town Lake.

The project will build upon the investment that Tempe has made in its redevelopment efforts of Rio Salado and the Tempe Town Lake area. It will also provide a year-round destination to millions of visitors annually as well as return professional sports to Tempe. The current uses surrounding the Property are primarily office developments, which make the City’s and Team Ownership’s goal of creating a mixed-use project both distinctive and complementary to the surrounding area. As Tempe envisioned in its *Masterplan Vision* for the area, the completed project will be the western starting point and gateway for pedestrian and bike access to Rio Salado Park and the Tempe Town Lake area. It will encourage further pedestrian and bike usage, drawing visitors of Tempe Town Lake westward along the Rio Salado Pathway toward its unique retail and ice rink offerings, and special events hosted at the Arena and Music Venue.

In terms of economic benefits, TED is projected to generate \$13.1 billion of **net new** spending in Tempe and \$9.9 billion **net new** spending in the State of Arizona over the next 30 years while creating 6,900 permanent new jobs in Tempe and 9,100 permanent new jobs in Arizona. **As summarized herein and further detailed in Legends / CSL’s economic analysis, the project is expected to generate net new tax revenue of \$154 million for Tempe, \$224 million for Maricopa County, and \$1.0 billion for Arizona, over the next 30 years.** Based on the anticipated 3 million annual visitors to TED, the project will serve as a dynamic economic engine, generating year-round economic activity on site as well as supporting surrounding hospitality, retail, and office uses in Tempe Town Lake and downtown Tempe. The project will be branded with the “Tempe” name and host events that will be broadcasted to national and international audiences to further promote and extend Tempe’s brand and reputation.

Remediation and Public Infrastructure Bonds

Approximately \$1.7 billion of the project’s development cost will be capitalized by Team Ownership’s equity investment including private capital from construction lenders. These funds will fully fund all above ground private improvements. The remaining balance of approximately \$250 million in development costs is tied to brownfield land remediation, installation of public infrastructure, construction of a 1,100 space City-owned parking garage, and the costs to clear title to the western parcel of the site via a termination payment to Verde Investments for its development option on the west parcel site. **Team Ownership is willing to prepay the purchase**



price of the land as if it were already remediated totaling \$48.4 million (\$25 per square foot), with an initial upfront payment of \$40.0 million, to help fund these costs and to facilitate the issuance of public infrastructure bonds through a new Community Facilities District (“District”), to-be formed by the City.

Key proposed terms of the District will include:

- Pre-pay the purchase price for both parcels of land for \$48.4 million which would be its market value if it were already remediated.
- The District’s public infrastructure bonds will be issued as Special Assessment Revenue Bonds (“Bonds”) and sold to **private investors** with terms determined by the District with advice from its municipal advisor and underwriter. **The structure for the Bonds will not require any obligation by the City or its taxpayers to be responsible for debt service or any principal or interest payments on the Bonds.**
- The sources of payment of the debt service on the Bonds will be Project Revenues (defined below), collections from a Voluntary Surcharge (defined below) and collections from an assessment (“Assessment”) on all privately owned land within the District
- Project Revenues will include: (i) the 1.2% non-transit allocation of transaction privilege tax (“TPT”), hotel bed taxes, commercial lease taxes, and the City’s allocation of property taxes all collected from the Property and contributed to the District and its operations, and (ii) net parking revenues collected from the City-owned parking garage constructed with proceeds from the Bonds.
- As Project Revenues will initially likely be insufficient to pay 100% of debt service on the Bonds, Team Ownership is willing to impose a voluntary surcharge (“Voluntary Surcharge”) of up to 6% on all retail activities within the Arena and TED to provide additional revenues for the payment of debt service on the Bonds. Once the Project has matured and Project Revenues are sufficient to provide for payment of debt service on the Bonds, then the Voluntary Surcharge will be discontinued.
- If the combination of Project Revenues and Voluntary Surcharge is insufficient to pay 100% of the debt service on the Bonds, then collections of amounts due with respect to the Assessment will be used to pay the shortfall.
- Once the Bonds (and any bonds issued to refund the Bonds) are repaid or otherwise provided for, the above mentioned Project Revenues will be retained by the City, the Voluntary Surcharge will end, and the Assessment liens will be terminated.
- The City’s credit rating will **not** be affected by the issuance of the Bonds, as the collateral for the Bonds will only consist of Project Revenues, any collections from the surcharge, and amounts due with respect to the Assessment.

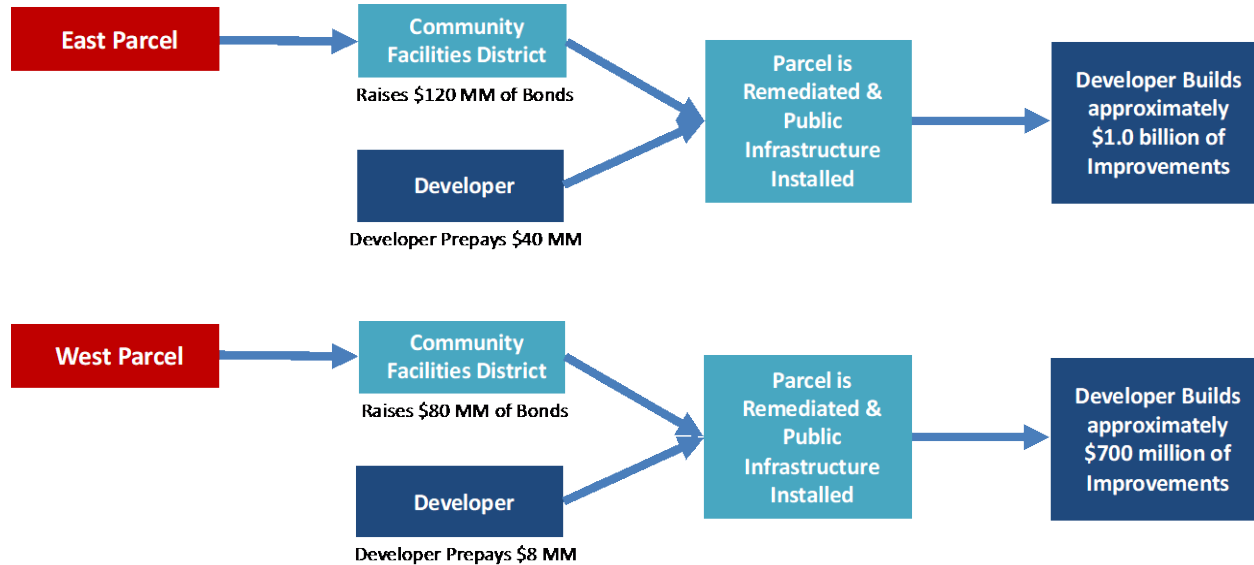
Verde Investment Development Option

Team Ownership and Verde Investments have reached an agreement in principle for Verde Investments to extinguish its development option in exchange for a \$10 million payment. Such payment will be made either from proceeds of the Bonds, or from Team Ownership’s initial upfront prepayment amount, to be determined by the City. In addition, Verde Investments has



expressed serious interest in acquiring the Bonds for Phase I of the project via a private placement at market rate terms, subject to Verde Investments review of the Phase I Bond offering.

The following graphics illustrate how the two landfill parcels will be remediated and improved with a combination of bond financing for public infrastructure and remediation, as well as private capital from Team Ownership and a construction loan.



GLPET Program

Similar to the City-owned brownfield sites along the southern bank of Rio Salado as shown in Section 4, Team Ownership proposes to develop the TED improvements utilizing the Government Property Lease Excise Tax (“GPLET”) program. After completing each building in the \$1.0 billion Phase I, Team Ownership will convey title to the applicable real property and improvements to the City and lease the land and improvements back on a long-term basis. The Arena, Team Practice Facility & team headquarters (“Team Headquarters”), and Music Venue buildings will be considered athletic, recreational, and entertainment uses and will qualify for GPLET leases each with a 30-year term with three 10-year and one 5-year extension options (pursuant to A.R.S. 42-6208.4). Eligible uses within the remainder of Phase I of TED will qualify for GPLET leases each having an 8-year term (pursuant to A.R.S. 42-6209). After completing each building in the approximately \$700 million second phase of TED, Team Ownership will convey title to the applicable land and improvements to the City and lease the land and improvements back for an 8-year term.

During the term of the 30-year GPLET lease on the Arena (and during each extension period), Team Ownership will sign a non-relocation agreement with the City whereby the Team will commit to play all of its home games at the Arena.

Team Ownership is well capitalized and prepared to acquire the Property and execute this transformative development plan for TED, including the Arena, public amenities, and extensive mixed-use project. As further detailed herein, the Meruelo Group has expertise in various



business lines from its operating experience and ownership of companies in a wide spectrum of industries including construction, sports, media, broadcasting, hospitality, gaming, financial services, and food services. The firm’s senior executives include a team of seasoned real estate and construction focused professionals with long track records of acquiring, financing, and developing complex real estate projects. Additionally, the Meruelo Group has assembled world-class and award-winning professional firms such as Gensler and AECOM Hunt as consultants as well as Snell & Wilmer as legal counsel to assist in this response to the RFP. These firms have extensive experience entitling, designing, and building professional sports facilities and large-scale mixed-use projects of similar complexity. Gensler is the world’s largest architectural firm with a dedicated sports facility design specialty group. In 2020, AECOM Hunt ranked #1 in sports facility construction management measured by total contract volume as ranked by Engineering News Record (“ENR”). Snell & Wilmer is the preeminent Phoenix headquartered law firm and leads in representation for Phoenix’s professional sports teams.

The table on the following pages compares the minimum requirements specified in the City’s RFP to Team Ownership’s proposal.



City Minimum Requirements Compared to Team Ownership Proposal

City Minimum Requirement	Team Ownership Proposal Terms	Exceeds / Complies
Development of a mixed-use Sports and Entertainment District that is home to a professional sports franchise	Proposal incorporates the development of a 3.4 million sf Arena and mixed-use residential, retail, hospitality, and office project. The Arizona Coyotes will sign a 30-year lease with three 10-year extensions and one 5-year extension (“Extension Options”) and a non-relocation agreement on the Arena, Team Practice Facility and Team Headquarters.	Complies
1,000 residential units	1,675 residential units are currently planned.	Exceeds
200,000 SF retail	313,000 sf of improvements are devoted to retail uses, as currently planned.	Exceeds
Sports stadium/arena and practice facility	Proposed Arena is 635,000 sf in size with an additional Team Practice Facility and Team Headquarters totaling 53,000 sf.	Complies
Large plaza area with numerous amenities and shaded, which will be made available for public gatherings and events	<p>Within Phase I, a 68,000 partially shaded town square (“Town Square”) is planned for public gatherings and events. Within Phase II, 95,000 sf of open space is planned, containing 20,000 sf of fully shaded public gathering space.</p> <p>As further detailed herein, the City will be given free facility usage credits annually for these venues in addition to free facility usage credits for the Arena and music theater venue.</p>	Complies
Thirty percent (30%) of tenanting with LOIs/MOUs	<p>Phase I of TED totals 1.4 million sf of improvements. The Arizona Coyotes will lease, from the Developer, over 720,000 sf of those improvements between the Arena, Team Practice Facility and Team Headquarters. The lease will have a term of 30 years and will contain extension options.</p> <p>Phase II of TED totals 2.0 million sf of improvements and will consist of predominately residential and hospitality uses. These uses are unable to be pre-leased prior to nearing construction completion.</p>	Exceeds

City Minimum Requirement	Team Ownership Proposal	Exceeds / Complies
Strategy and uses to activate the district allowing for large public gatherings and a proposed schedule of activities.	<p>The City will receive free annual facility usage credits for reserved usage of the following areas of the project:</p> <ul style="list-style-type: none"> • 3 days of Arena usage, • 5 days of Music Venue usage, • 5 days of Town Square usage, and • 10 days of public gathering space usage within open space 	Complies
Name recognition for Tempe and an opportunity for Tempe public service announcements	<p>The name “Tempe” will be incorporated in the branding of the Entertainment District and will be included on center ice of the Arena and in equivalent locations for non-hockey events at the Arena. Tempe will receive free usage credits for public service announcements on the displays and lighting packages within the Arena and TED.</p>	Complies
Open space and walkability connecting to Innovation Discovery Education Arts (IDEA) Tempe, the Tempe Center for the Arts and Tempe Town Lake trail system	<p>Team Ownership’s proposal includes \$10 million in improvements to the 260,000 sf of open space alongside the Rio Salado Pathway connecting the IDEA Campus, Tempe Center of Arts and Tempe Town Lake trail system for public usage.</p>	Complies
Appropriate parking and transit options for multi-modal transportation	<p>Approximately 2,400 parking spaces will be provided between the City-owned Arena parking garage and subterranean parking lot below TED. Long-term parking agreements are being pursued on existing and to-be-developed parking garages during nights and weekends with neighboring landowners including Boyer and Verde Investments, Inc.</p> <p>During high-capacity Arena events, Team Ownership will provide regular shuttle service to the Priest Drive / Washington St. Light Rail and Mill Ave/3rd St. Light Rail and Streetcar stop to the north and east of the Property.</p> <p>Additionally, Team Ownership will add a surcharge of approximately thirty cents on all tickets for high-capacity events at the Arena. The proceeds from this surcharge will be paid to Valley Metro to fund complementary Light Rail access for Arena ticket holders to and from the Arena for high-capacity event days.</p>	Complies



City Minimum Requirement	Team Ownership Proposal	Exceeds / Complies
Conceptual designs to meet urban trends	Team Ownership has engaged Gensler as masterplan architect for the project. Gensler is a world-renowned architect and has an unmatched client list that includes half of Fortune magazine's Global 100 companies. As shown in the masterplan renderings in Exhibit A, Gensler has created a modern design for a work-live-play mixed-use environment featuring complimentary entertainment, retail, hospitality, office, and residential uses.	
Local retail tenants	Both national and local tenant leasing brokers will be hired to attract both national and local tenants to TED.	Complies
Preference for green sustainable building practices. Developer agrees to use its commercially reasonable efforts to register and utilize apprenticeship and highly skilled worker programs.	<p>LEED certification for TED will be achieved.</p> <p>Team Ownership commits that, upon approval of this RFP, the contract with the general contractor or at risk construction manager selected for the construction of the Arena, Team Practice Facility, Team Headquarters and Music Venue will include a requirement that their respective trade partners and subcontractors be licensed, highly skilled in their trades, and will use their good faith efforts to utilize apprentice/training programs, including small/disadvantaged businesses (MBE/WBE/HV/DBE), where possible and practicable.</p> <p>Section 4 – Indirect Public Benefits summarizes Team Ownership’s commitment regarding “prevailing wages” for the construction of the Arena, Team Facility, Team Headquarters and Music Venue.</p>	Complies



2 SITE PLAN DESCRIPTION

The Property comprises two tax parcels totaling approximately 46 acres. The east parcel (APN# 124-27-014) comprises approximately 26 acres and is a brownfield waste landfill site. The west parcel (APN# 124-27-013) comprises approximately 20 acres and is also a brownfield waste landfill site that is being utilized as a City municipal operations yard. Both parcels are zoned GID and R1-6, which is defined as General Industrial District and Single-Family Residential within the Rio Salado Overlay District. Upon award of the RFP and as part of the negotiation of a definitive Disposition and Development Agreement with the City, a zoning change will be required to allow for a mixed-use development as requested in the City's RFP minimum requirements.

The following pages in this section contain the master site plan and present certain illustrative renderings of TED. Additional site plans, elevations and renderings are included in Exhibit A of the Appendix. A fly-through of the project is available to be viewed at:

<https://youtu.be/Q0qOuoCNYD0>

Site Phasing

Team Ownership proposes developing TED in two phases to accommodate the relocation of the City's maintenance facility to a new location. At the City's discretion, near-term sources of funds generated by the project that could help fund these relocation costs include \$10 million of anticipated permit fees that will be paid by Team Ownership to the City in connection with developing the project. Additionally, as further shown in Section 3, the project is expected to generate a \$154 million in **net new** tax generation over the next 30 years to help justify the costs of moving the City's Priest Yard facilities.

Assuming the RFP is awarded to Team Ownership and the negotiation of a Disposition and Development Agreement ("DDA") is completed by February 2022, the development of TED's Phase I (east parcel) will commence after the placement of the Phase I Bonds which is anticipated to be completed by the third quarter of 2022. Team Ownership will acquire and develop approximately 24 of the 26 acres of the east parcel. Ownership of the remaining 2 acres of the east parcel will be retained by the City for the construction of the City-owned Arena parking garage. The Phase I Bonds will finance 75% of the environmental remediation, public infrastructure to be located within all 26 acres of the east parcel, the development costs of the City-owned 1,100 space parking garage and an option termination payment to Verde Investments for its development option on the west parcel. The balance of the costs will be funded by Team Ownership via a \$40 million initial **prepayment** to the City for the market value of the land, assuming the land was already remediated, upon the finalization and execution of the DDA. Development of Phase II (west parcel) will start by July 2024, giving the City nearly 3 years to identify and relocate its maintenance facility operations to an alternative site. Team Ownership will contribute the final pre-payment installment of \$8.4 million to help pay for the environmental remediation and public infrastructure for Phase II. Team Ownership will acquire and develop all 20 acres of the west parcel.



To facilitate formation of the District, the issuance of the Phase I Bonds and the remediation and transfer of the Property to Team Ownership, the City will transfer legal title to the Property to a related nonprofit corporation controlled by the City such as the Tempe Municipal Property Corporation (“MPC”). The City will cause the MPC, as the then owner of the Property, to petition the City for the formation of the District. Once the District is formed, the process of issuing and underwriting of the Phase I bonds will begin. Upon the closing of the Phase I Bonds by the District and the completion of the remediation of the east parcel, 24 of the 26 Acres of the east parcel will be transferred to Team Ownership.

Densities, Unit Count and Building Height

Proposed densities, unit count and proposed building heights of Phase I and II uses are summarized in the following table. Team Ownership is aware of building height restrictions permitted by the FAA due to the site’s proximity to Sky Harbor International Airport. Page 20 of Exhibit A of the Appendix includes civil engineering work conducted by Dibble Engineering, calculating maximum building heights across the Property. Building heights are constrained by the airport’s north runway (Runway Designation 8/26). Based on this analysis, Dibble and Gensler are confident with proceeding with filing a form 7460 with the FAA to confirm that the eastern border of the site would permit a maximum allowable building height of 165 feet decreasing to 140 feet by the western edge of the site.

Phase I

Use	Gross SF	Units	Building Height
Arena	634,804	-	120 feet
Team Practice Facility and Headquarters	63,000	-	50 feet
Music Venue	25,000	-	50 feet
Retail	165,000	-	50 feet
Hotel	113,000	200	110 feet
Residential (Concrete - Type 1 Const.)	192,600	180	140 feet
Office	180,000	-	90 feet
Total Phase I	1,373,404	380	

Phase II

Use	Gross SF	Units	Building Height
Retail	148,000	-	50 feet
Conference Hotel	169,500	300	140 feet
Residential (Concrete - Type 1 Const.)	600,270	561	80 feet
Residential (Podium - Type 3 Const.)	999,380	934	140 feet
Office	140,000	-	125 feet
Total Phase II	2,057,150	1,795	



Integration with Tempe Masterplan Vision for Rio Salado and Beachpark

As shown in Exhibit A page 1, Team Ownership's proposed masterplan fully integrates with Tempe's *Masterplan Vision for Rio Salado and Beachpark*. Tempe established the following guiding principles within its *Masterplan Vision*:

1) *Balance between special events and everyday experiences*

Team Ownership's proposal incorporates developing the Arena, with a capacity of 16,000, and a Music Venue, with a capacity of 1,500, within TED. These venues will offer the public memorable sporting and entertainment events at both a large scale and intimate level, in addition to returning professional sports to Tempe. The Team's Practice Facility will be open to the public (on an hourly or daily fee basis) throughout the year, on non-practice days. The Team Practice Facility will also serve as the headquarters of the Coyotes Youth Hockey Development Program. On a 365 day a year basis, TED, will offer over 300,000 sf of retail area including a fine-dining options on Restaurant Row as well as upscale retail options that are not currently in the Tempe market.

2) *Connectivity: Multimodal access from near and far; connection to various networks + neighborhoods*

In addition to providing upgrades to the Rio Salado Pathway facilitating pedestrian and bicycle usage connectivity to and from Tempe Town Lake, Team Ownership will form a partnership with Valley Metro, as further described herein, to allow for Arena tickets to be used as same-day Light Rail passes. Team Ownership will also provide regular shuttle service to the two closest Light Rail stations (Mill Ave / 3rd St and Priest Dr/Washington St) before and after high-capacity events. Additionally, the project is designed with three drop off/pick up access points to facilitate ridesharing alternatives.

3) *Shade: Trees as primary source with supplementary structures related to new developments*

Team Ownership's masterplan includes a significant investment along the Rio Salado Public Pathway creating 260,000 of open space which will be shaded with trees. The Town Square will be partially shaded during the day, with the convention hotel being designed to provide shading over this area in the hours preceding game time during the hockey season. Phase II will also feature 20,000 sf of covered space that can be utilized for public events.

4) *Opportunity: Vibrant combination of active and passive activities for all walks of life*

Team Ownership's masterplan includes a vibrant 24/7/365 retail and entertainment destination and also a significantly improved open space totaling 260,000 sf bordering Rio Salado for passive activities which can be easily accessible by the public.

5) *Sustainability: Environmental stewardship, and fauna conservation, ease of maintenance*

Team Ownership will be investing \$1.7 billion into transforming the Property from a trash landfill site into a landmark for millions of visitors to enjoy. Team Ownership commits for the project's buildings to be LEED certified and energy efficient.



Public Amenities & Open Spaces

Within Phase I of the project, the City will have free annual facility usage credits for reserved exclusive use of the Arena for 3 days per year as well as 5 days per year of the Music Venue. The masterplan also includes a 68,000 sf Town Square area that will be open to the public. The City will have free annual facility usage credits for reserved and exclusive use of the Town Square for 5 days per year. Additionally, the Team Practice Facility will be open for public use throughout the year on non-practice days. Within Phase II of the project, 20,000 sf of the 95,000 sf of open space will be designed as covered space for public gatherings that will have the capacity for approximately 400 seated and 1,200-2,000 standing. The City will have free annual facilities usage credits for 10 days annually reserved for this public gathering space. Team Ownership's plan incorporates significant improvements to the 260,000 sf open space alongside Rio Salado which connects the property to the IDEA Campus, Tempe Performing Arts Center, and the Tempe Town Lake Trail system. Additionally, Team Ownership is committing to spending up to \$7.0 million in public art to pay for a sculpture visible from the State Route 202, a commemorative art piece dedicated to the workers who build the Arena and TED, and mural and digital art space for local artists, as shown on page 9 of Exhibit A of the Appendix.

Parking Lots

As shown on page 15 of Exhibit A of the Appendix, the Arena parking garage and subterranean parking spaces under TED's Phase I retail and hospitality properties total approximately 2,400 spaces. The existing Boyer parking structure adjacent to the east of the site has 1,500 existing parking spaces. Team Ownership is pursuing long-term cross-parking access agreement to allow use of that parking structure for night and weekend events. Boyer also has permitted density to build additional office buildings and a hotel on their site which would require an additional 1,200 spaces. Similarly, Verde Investments has 3,700 spaces in its existing parking garages for its office projects within walking distance to the Property located to the west of Priest Drive. Team Ownership is pursuing a long-term cross-parking access agreement for use of those spaces. Verde Investments is developing an additional office project to the south of the site with an addition 1,540 spaces. In total, Team Ownership will seek to have long-term parking access agreements with neighboring property owners allowing for use of a total of up to 5,200 existing parking spaces and up to 2,740 parking spaces that are expected to be developed by the time the Arena is completed in 2025. These cross-parking arrangements will provide of a variety of parking options to visitors as well as alleviate congestion in the area during high-capacity events. These cross-parking access agreements will encourage more pedestrian use around the Property and leverage existing infrastructure that is underutilized during nights and weekends. Team Ownership also plans on three access points for ride sharing services to provide convenient options for visitors and ease congestion.

Future Tenants

Phase I of the project totals 1.4 million square feet. The Team will lease the Arena, Team Practice Facility and Team Headquarters, on a long-term basis for 30 years with Extension Options. The total leased square footage is 723,000 sf, which is over 50% of the total square footage of Phase I. Phase II of the project totals 2.0 million sf of which 88% is allocated to residential and hospitality uses. Pre-leasing activity for those uses will be accomplished near completion of the applicable



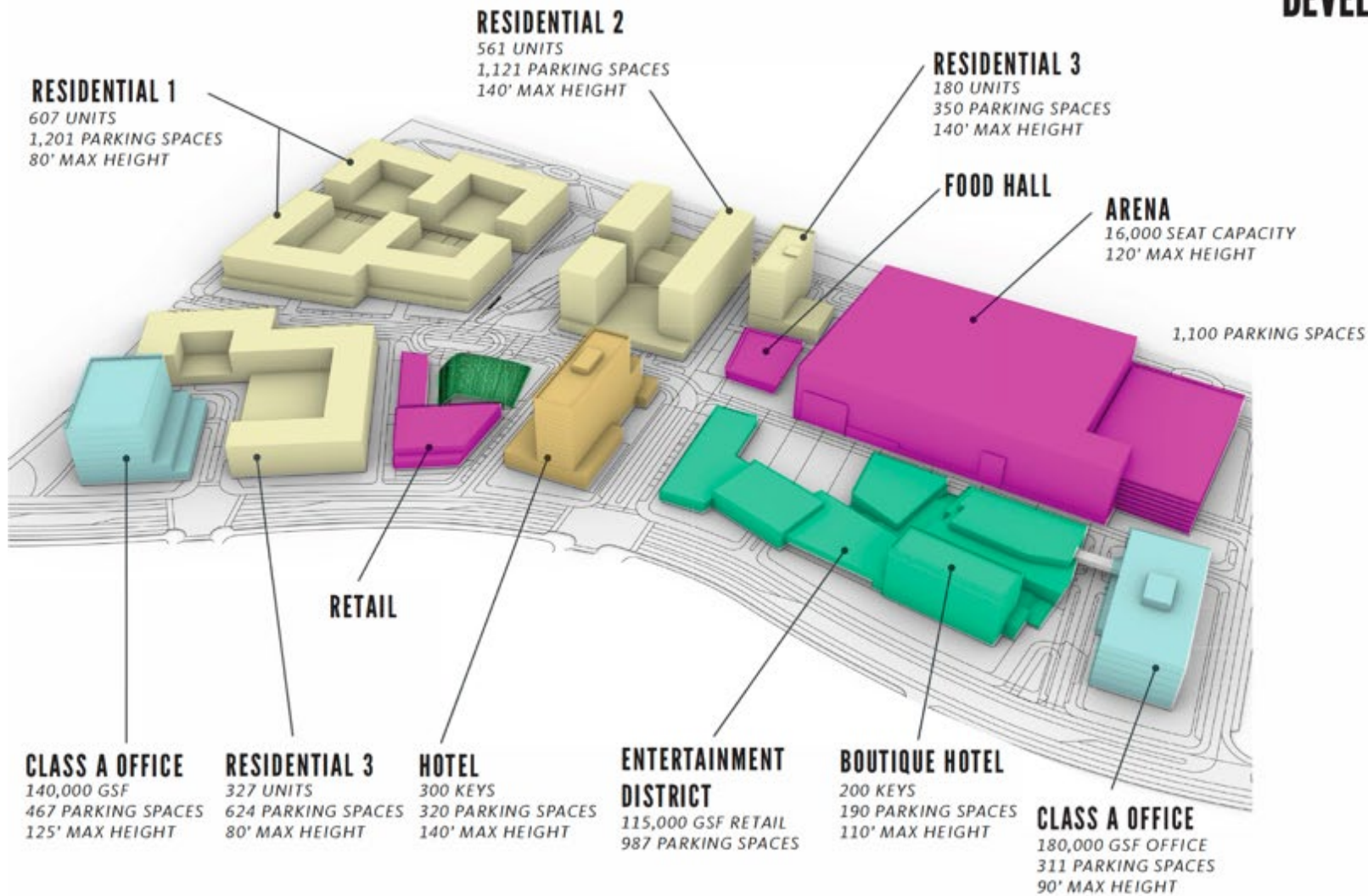
improvements in 2026. Both Phase I and II will include fine dining and upscale retail options for visitors and residents.

The following pages are illustrative renderings of the masterplan and renderings from various perspectives surrounding the Arena and within TED.



Masterplan Development Program

DEVELOPMENT PROGRAM



TOTAL MASTER PLAN
3,430,000 GSF

-  **1,675 UNITS**
RESIDENTIAL
-  **313,000 SF**
RETAIL / F&B
-  **320,000 SF**
COMMERCIAL OFFICE
-  **500 KEYS**
HOTELS



Meruelo Group
Arizona Coyotes

Masterplan Site Plan



Illustrative Rendering - Northern View*



*Assumes Tempe Town Lake is expanded westward in the future



Meruelo Group
Arizona Coyotes

Illustrative Rendering - Riverbank Pathway View



Gensler
SPORTS



Meruelo Group
Arizona Coyotes

Illustrative Rendering – View Overlooking Town Square



Meruelo Group
Arizona Coyotes

Illustrative Rendering – Practice Facility



Meruelo Group
Arizona Coyotes

Illustrative Rendering – View From Convention Hotel



Meruelo Group
Arizona Coyotes

3 ECONOMIC IMPACT SUMMARY

Team Ownership engaged CSL to provide an economic impact report regarding the project and related services. CSL is considered the preeminent advisory and planning firm specializing in providing consulting services to the sports and entertainment industries. CSL’s recent projects include the \$5.5 billion Sofi Stadium (Los Angeles Rams and Los Angeles Chargers NFL football stadium), the \$1.9 billion Allegiant Stadium (Las Vegas Raiders NFL football stadium) and \$350 million Banc of California Stadium (Los Angeles Football Club MLS stadium). Their economic analysis is summarized below, and their full economic impact report is located in Exhibit B of the attached appendix.

The project is projected to generate over **\$13.1 billion in net new direct spending** over the next 30 years. Utilizing a 4.5% discount rate, the net present value of that net new direct spending would be \$5.9 billion in today’s dollars. Net new direct spending is calculated as construction related spending by Team Ownership, as well as consumer spending within TED and the independent business area outside of TED on hotel rooms, food and beverage, retail, transportation, entertainment, and other expenditures by event patrons, visiting teams and event personnel. The net new direct spending also factors into account potential *displacement* (spending that would have occurred anyway by local residents) and *leakage* (spending occurring outside of the local area).

ECONOMIC IMPACT SUMMARY Construction + 30-Year Operations (Cumulative)			
	Arena Impacts	Entertainment District Impacts	Total Impact
Direct Spending	\$7.0B	\$6.1B	\$13.1B
Total Output	\$15.5B	\$12.1B	\$27.6B
Jobs (FTEs)	3,100	3,800	6,900
Earnings	\$6.4B	\$4.2B	\$10.5B

ECONOMIC IMPACT SUMMARY Construction + 30-Year Operations (Net Present Value)			
	Arena Impacts	Entertainment District Impacts	Total Impact
Direct Spending	\$3.2B	\$2.8B	\$5.9B
Total Output	\$7.0B	\$5.5B	\$12.5B
Jobs (FTEs)	3,100	3,800	6,900
Earnings	\$2.9B	\$1.9B	\$4.8B

Note: Net present value assumes a discount rate of 4.5 percent.

Economic impacts are further increased through the re-spending of the net new direct spending. Taking into account indirect (the re-spending of the direct expenditures) and induced effects (the positive effects on earnings including wages and salaries), TED is expected to generate **\$27.6 billion in total output** over the next 30 years, which would be valued as \$12.5 billion in today’s dollars utilizing a 4.5% discount rate.

In terms of job creation and earnings, TED is expected to generate **6,900 permanent new jobs with \$10.5 billion of personal new earnings** which would be valued at \$4.8 billion in today’s dollars. Approximately 16% of the 6,900 permanent new jobs created would be attributable to construction jobs. The remainder of the jobs created are a result of the spending and subsequent re-spending of monies generated in the Arena and TED, affecting all businesses in the local area. The average job will have an annual salary of approximately \$54,000.



Fiscal Impact

Based on the new economic activity, the following table summarizes the **net new** taxes that are expected to be generated by TED over the next 30 years. For the City, \$154 million in new taxes (net of District payments to the Bonds) are expected, with \$224 million for Maricopa County and \$1.0 billion for the State of Arizona. Notably, one third of all City collected TPT taxes will go to pay existing City-related transit indebtedness. Cumulatively, TED is expected to generate over \$1.6 billion in new taxes over the next 30 years.

FISCAL IMPACT SUMMARY			
<i>Construction + 30-Year Operations (Cumulative)</i>			
	City	County	State
Property Tax	\$70.5M	\$101.2M	\$13.4M
Property Tax (School District)	--	--	\$213.5M
Transaction Privilege Tax (TPT)	\$18.8M	\$7.3M	\$35.6M
Sales Tax	\$225.4M	\$84.8M	\$460.3M
Income Tax	--	--	\$243.8M
Hotel Tax	\$101.9M	\$27.1M	\$70.4M
Commercial Lease Tax	\$14.9M	\$3.1M	--
HURF Tax	--	--	\$1.0M
Total	\$431.6M	\$223.5M	\$1,038.0M
Less: CFD Taxes	(\$277.3M)	--	--
Total Less CFD Taxes Utilized	\$154.3M	\$223.5M	\$1,038.0M

Market Cannibalization Analysis

Team Ownership’s masterplan incorporates creating a unique destination that offers entertainment, fine dining and upscale retail options that are not currently being provided in the Tempe submarket and will be complementary, not competitive, to Mill Ave/Downtown Tempe. As mentioned above, TED’s economic and fiscal impacts have been calculated on a **net new** basis factoring displacement and leakage. As such, the report focuses on *incremental*, net new economic activity, fiscal impacts, and job creation. Similar to Tempe Town Lake attracting 2.4 million visitors annually, TED is expected to attract over 3 million visitors annually and similarly have a significantly positive net benefit to the City and its local businesses by increasing Tempe’s appeal as a destination to visit, relocate, reside, or relocate a business.

TED will be targeting a differentiated retail market segment compared to Mill Avenue/Downtown Tempe. The average asking rent for retail tenants within TED will exceed \$45 per square foot (“psf”). As shown in the following pages from CoStar, a leading commercial real estate market research firm, average retail market rents for neighborhood and general retail space in Tempe ranges range from \$19 to \$22 psf. **TED’s retail rents will be more than twice those of average retail rents in Tempe.** Additionally, current asking rental rents for vacant retail spaces in Downtown Tempe on Mill Avenue average \$33 psf. **TED’s retail rents will be 36% higher Downtown Tempe /**



Mill Avenue rental rates. As such, TED will be attracting new retail tenants to Tempe and providing residents and visitors of Tempe and employees who work in Tempe a differentiated product offer compared to Mill Avenue’s existing retail options.

CoStar Tempe Retail Market Overview Report as of August 2021

Overview

Tempe Retail			
12 Mo Deliveries in SF	12 Mo Net Absorption in SF	Vacancy Rate	12 Mo Rent Growth
2.6K	39.1K	6.5%	2.8%

Retail vacancies in Tempe were roughly in line with the five-year average during the third quarter, but they tightened a touch in the past year. The rate also comes in below the region’s average. Meanwhile, retail rents have risen by 2.8% in the past 12 months.

As for the pipeline, development has been relatively steady over the past few years in Tempe, and that trend has continued in the third quarter.

Tempe is a very liquid investment market, characterized

by heavy trading, and the market proved to be liquid yet again this past year. Compared to the overall Phoenix area, market pricing sits at \$220/SF, which is well above the region’s average pricing.

The coronavirus’ impact on the market may lead to lasting structural changes within the retail sector. E-commerce has flourished, and spending and shopping habits may be permanently altered, particularly as brick-and-mortar retailers may be unable to adapt to the changing environment.

KEY INDICATORS

Current Quarter	RBA	Vacancy Rate	Market Rent	Availability Rate	Net Absorption SF	Deliveries SF	Under Construction
Malls	1,236,897	0.6%	\$9.50	0%	0	0	0
Power Center	1,109,997	4.9%	\$24.62	4.9%	0	0	0
Neighborhood Center	3,026,997	10.4%	\$18.95	10.8%	20,753	0	0
Strip Center	541,841	11.6%	\$20.20	14.5%	(2,395)	0	18,500
General Retail	2,414,172	4.1%	\$21.78	4.9%	(13,112)	0	0
Other	0	-	-	-	0	0	0
Submarket	8,329,904	6.5%	\$19.20	7.0%	5,246	0	18,500

Annual Trends	12 Month	Historical Average	Forecast Average	Peak	When	Trough	When
Vacancy Change (YOY)	-0.6%	7.2%	6.3%	10.9%	2010 Q1	4.6%	2006 Q3
Net Absorption SF	39.1K	67,226	57,595	797,963	2007 Q4	(250,187)	2010 Q1
Deliveries SF	2.6K	111,089	61,004	822,438	2007 Q3	2,630	2021 Q2
Rent Growth	2.8%	-0.6%	3.1%	4.9%	2007 Q1	-9.5%	2009 Q3
Sales Volume	\$78.8M	\$67.7M	N/A	\$430.3M	2016 Q2	\$4.1M	2010 Q2

Source: CoStar



Vacant Asking Rates on Mill Ave

Address	Vacant SF	Building Year	Asking Rent
514-518 S. Mill Ave	1,875	1955	\$39.00
420-501 S. Mill Ave	9,265	1988	\$33.00
414 S. Mill Ave	3,943	1978	\$30.00
Total	15,083		\$32.96

Source: CoStar

Mill Ave Comp #2: 420-501 S. Mill Ave



Mill Ave. Comp #1: 514-518 S. Mill Ave



Mill Ave. Comp #3: 414 S. Mill Ave



4 PUBLIC BENEFITS ANALYSIS

Like the other brownfield redevelopment sites surrounding the site along Rio Salado Parkway, this project is not financially feasible without the Government Property Lease Excise Tax (GPLET) program. The City previously utilized the southern bank of Rio Salado as a trash landfill site location. Approximately **1,500,000 tons** of trash are estimated to be required to be excavated, sorted, and sent to appropriate landfills from the Property. The remediation costs associated with such an extensive cleanup significantly exceed the market value of the land if it were assumed to be uncontaminated. To promote the cleanup and redevelopment of similar brownfield sites along the southern bank of Rio Salado and Rio Salado Parkway, the City has entered into 37 GPLET agreements with developers as summarized below. Absent the GPLET program, developers would not independently pay the City a value for the land when the remediation costs, given the extent of the brownfield contamination, exceed the value of the land if it were clean.

Former Brownfield Properties Within GPLET Program Immediately Surrounding Property

The map below outlines 7 properties that are currently within the GPLET program surrounding the Property to the immediate west and east, with an additional 5 properties (4 office projects and 1 hotel) currently in planning to be developed by Boyer. The Property is shaded in red.



Addresses of immediate surrounding GPLET properties:

West of Site (Shaded in Purple)

1. 1720 W. Rio Salado Parkway
2. 1850 W. Rio Salado Parkway
3. 1870 W. Rio Salado Parkway
4. 1910 W. Rio Salado Parkway
5. 1930 W. Rio Salado Parkway
6. 2040 W. Rio Salado Parkway

East of Site (Shaded in Blue)

1. 850 W. Rio Salado Parkway
2. Five additional to be built properties including office and hotel projects.



In aggregate, the City has entered into GPLET agreements on 37 properties and 5 to be built projects with various developers along Rio Salado Parkway to remediate the brownfield conditions along the southern bank of Rio Salado and promote its redevelopment. The following two maps summarize the locations of those GPLETs.

*Former Brownfield Properties Within GPLET Program Along Southern Bank of Rio Salado:
From 52nd St. (Map Western Boundary) to Mill Ave / N. Scottsdale Blvd. (Map Eastern Boundary)*



Addresses of above GPLET Properties:

<i>West of Site (Shaded in Purple)</i>	<i>East of Site (Shaded in Blue)</i>	<i>East of Site (Shaded in Green)¹</i>
1. 1720 W. Rio Salado Parkway	1. 850 W. Rio Salado Parkway	1. 40 E. Rio Salado Parkway
2. 1850 W. Rio Salado Parkway	2. Five additional to be build properties including office and hotel projects.	2. 100 E. Rio Salado Parkway
3. 1870 W. Rio Salado Parkway		3. 260 E. Rio Salado Parkway
4. 1910 W. Rio Salado Parkway		
5. 1930 W. Rio Salado Parkway		
6. 2040 W. Rio Salado Parkway		

Footnote 1: These properties are subject to the Rio Salado Community Facilities District.

Former Brownfield Properties Within GPLET Program Along Southern Bank of Rio Salado:
From Mill Ave (Map Western Boundary) to 101 (Map Eastern Boundary)



Addresses of above GPLET Properties:

Hayden Ferry (<i>Shaded in Green</i>)	Tempe Marketplace (<i>Shaded in Orange</i>)	Rio 2100 (<i>Shaded in Light Blue</i>)
1. 40 E. Rio Salado Parkway	1. Tempe Marketplace - Lot 2	1. 2102 E. Rio Salado Parkway
2. 100 E. Rio Salado Parkway	2. Tempe Marketplace - Lot 3	2. 2104 E. Rio Salado Parkway
3. 260 E. Rio Salado Parkway	3. Tempe Marketplace - Lot 4	3. 2114 E. Rio Salado Parkway
	4. Tempe Marketplace - Lot 5	4. 2116 E. Rio Salado Parkway
	5. Tempe Marketplace - Lot 6	5. 2120 E. Rio Salado Parkway
	6. Tempe Marketplace - Lot 8	6. 56 S. Rockford Dr.
	7. Tempe Marketplace - Lot 10	7. 58 S. Rockford Dr.
	8. Tempe Marketplace - Lot 12	8. 96 S. Rockford Dr.
	9. Tempe Marketplace - Lot 13	
	10. Tempe Marketplace - Lot 15	
	11. Tempe Marketplace - Lot 16	
	12. Tempe Marketplace - Lot 17	
	13. Tempe Marketplace - Lot 18	
	14. Tempe Marketplace - Lot 19	
	15. Tempe Marketplace - Lot 20	
	16. Tempe Marketplace - Lot 21	
	17. Tempe Marketplace - Lot 22	
	18. Tempe Marketplace - Lot 23	
	19. Tempe Marketplace - Lot 24	

Footnote 1: These properties are subject to the Rio Salado Community Facilities District.

Since Team Ownership is requesting a similar GPLET agreement with the City as listed above, the program requires that it satisfy the gift clause as specified in the Arizona State Constitution, Article 9. The below analysis demonstrates that Team Ownership will not benefit materially in excess above what the public and taxpayers are receiving in return from the project. The detailed calculations of each line item are located in Exhibit C of the Appendix.

Below are the two gift clause summary analyses for 30 year and 65 year GLPET scenarios:

GIFT CLAUSE ANALYSIS (30 YEAR)

Project Ask	Cost/Benefit Analysis		
	Developer Benefit	Project Cost or Value	Public Benefit
1. GPLET Tax Abatement (Arena, Team Practice Facility, Theater)	(\$494,171,295)		(\$494,171,295)
2. GPLET Tax Abatement (Other Real Estate Uses)	(155,053,806)		(155,053,806)
3. CFD Bond Debt Service/Voluntary Surcharge/Assessment Lien ¹		455,088,977	455,088,977
4. TED Naming Rights		131,688,751	131,688,751
5. City Use of Arena, Music Theater and Public Spaces		76,120,665	76,120,665
6. Multi-Modal Incentives		13,609,661	13,609,661
7. ASU Venture Challenge Support & Free Office Space		7,343,953	7,343,953
8. Public Art Displays		7,000,000	7,000,000
9. Construction TPT		6,263,443	6,263,443
10. Public Shuttle Service to Arena		6,075,989	6,075,989
11. Free Retail Space Rent for Police Substation		3,142,832	3,142,832
12. Work Force Housing Fund Anchor Investor Contribution		2,000,000	2,000,000
13. Inclusive Arena Features		1,000,000	1,000,000
14. East Parcel GPLET Revenues		19,500	19,500
15. West Parcel GPLET Revenues		8,000	8,000
Total Cost/Benefits	\$(649,225,101)	\$ 709,361,771	\$ 60,136,670

GIFT CLAUSE ANALYSIS (65-YEAR)

Project Ask	Cost/Benefit Analysis		
	Developer Benefit	Project Cost or Value	Public Benefit
1. GPLET Tax Abatement (Arena, Team Practice Facility, Theater)	(\$988,342,591)		(\$988,342,591)
2. GPLET Tax Abatement (Other Real Estate Uses)	(155,053,806)		(155,053,806)
3. CFD Bond Debt Service/Voluntary Surcharge/Assessment Lien ¹		455,088,977	455,088,977
4. TED Naming Rights		451,331,913	451,331,913
5. City Use of Arena, Music Theater and Public Spaces		260,885,499	260,885,499
6. Multi-Modal Incentives		46,643,881	46,643,881
7. ASU Venture Challenge Support & Free Office Space		24,099,206	24,099,206
8. Public Shuttle Service to Arena		20,824,009	20,824,009
9. Free Retail Space Rent for Police Substation		10,771,310	10,771,310
10. Construction TPT		6,263,443	6,263,443
11. Public Art Displays		7,000,000	7,000,000
12. Work Force Housing Fund Anchor Investor Contribution		2,000,000	2,000,000
13. Inclusive Arena Features		1,000,000	1,000,000
14. East Parcel GPLET Revenues		34,000	34,000
15. West Parcel GPLET Revenues		8,000	8,000
Total Cost/Benefits	\$ (1,143,396,396)	\$ 1,285,950,239	\$ 142,553,843

1. Assuming up to a 6.5% interest rate on \$200 MM of Bonds, total debt service payments would be \$455 MM over 30 years. In addition to the Project Revenues, Team Ownership will grant assessment liens on all land and improvements in the District estimated to having an aggregate value of up to \$1.7 billion as additional security for repayment of the Bonds.



Developer Benefits

1) GPLET Abatement on Arena, Theater, Team Practice Facility & Corporate Headquarters

The estimated total costs to develop the Arena, Team Practice Facility, Team Headquarters, and Music Venue is approximately \$700 million. Estimated property taxes for the land and improvements would be approximately \$16.4 million annually. As per ARS 42-6208.4, and since these portions of the project are related to athletic, recreational, entertainment, artistic, cultural, or convention activities, they will be property tax exempt while under the ownership of the City. The tables above show the value of the property tax abatement over a period of 30 years and 65 years, respectively.

2) GPLET Abatement on Other Real Estate uses

The remaining portions of TED are estimated to cost \$1.0 billion. They would not be considered athletic, recreational, entertainment, artistic, cultural, or convention buildings or improvements. Therefore, this portion of the project is only eligible leases providing 8 years of property tax abatement. The table above shows the value of the property tax abatement over a period of 8 years.

Project Value/Project Direct Benefits

1) Voluntary Surcharge

The expected cost for the brownfield land remediation, installation of public infrastructure, construction of the City-owned parking garage and option termination payment to Verde Investments for the west parcel is approximately \$250 million. Team Ownership is requesting that the District be formed to finance approximately \$200 million of that cost from private investors, through the issuance of Bonds by the District. The Bonds will be paid by the Project Revenues. As Project Revenues will initially likely to be insufficient to cover debt service on the Bonds, Team Ownership is willing to institute a self-imposed surcharge similar to an additional TPT tax on retail activities within the project. This Voluntary Surcharge effectively lowers the net collected revenue on goods and services sold within the project. Additionally, if the Voluntary Surcharge is not sufficient to service the Bonds, a property assessment will be levied and collected on the non-City-owned portions of the Property and Team Ownership, as owners of such portions of the Property, and other persons who may acquire land within the District will be responsible for paying the assessment. Once the Project has matured and Project Revenues are sufficient to provide for payment of debt service on the Bonds, then the Voluntary Surcharge will be discontinued.

Team Ownership is **not requesting any credit enhancement or guaranty support from the City or its taxpayers** to make payments on these bonds. **As such, the Bonds, upon their issuance will likely not be rated by any bond rating agencies.** The collateral for the Bonds will be the pledge of Project Revenues, any collections from the Voluntary Surcharge and the assessment which will be enforceable against the land, subject to the Assessment, including the \$1.7 billion of improvements on the non-City owned portions of the Property. **The Bonds will not constitute indebtedness of the City or put its credit rating at risk.** Since the Bonds will not be investment grade rated securities, private investors may require a 5-7% interest rate/yield to acquire them. Therefore, the table above shows the value of the Voluntary Surcharge assuming the approximately \$200 million of Bonds will be priced at a 6.5% interest rate.



2) Assessment Liens

All of the privately owned land and improvements in the District will be subject to an assessment lien imposed by the District as additional security for the payment of debt service on the Bonds.

3) Naming Rights

The name of the TED will incorporate the name “Tempe” and will be featured proximately on exterior signage. After naming rights are sold to a third-party, the Arena will be called [future naming rights partner] Arena at Tempe [final name of the Tempe Entertainment District]. Additionally, the name “Tempe” will be located on center-ice of the Arena during hockey events and in similar prominent locations during non-hockey events. These will be featured on all local, nationally, and internationally televised events at no cost to Tempe. Legends has produced a valuation estimate for these naming rights which is included in its economic impact report. See page 28 of CSL/Legends Economic Impact Report for additional details on Naming Rights Valuation. The calculation in the tables above utilizes a \$2.8 million current valuation, grown at 3.0% inflation over the next 30 and 65 years, respectively

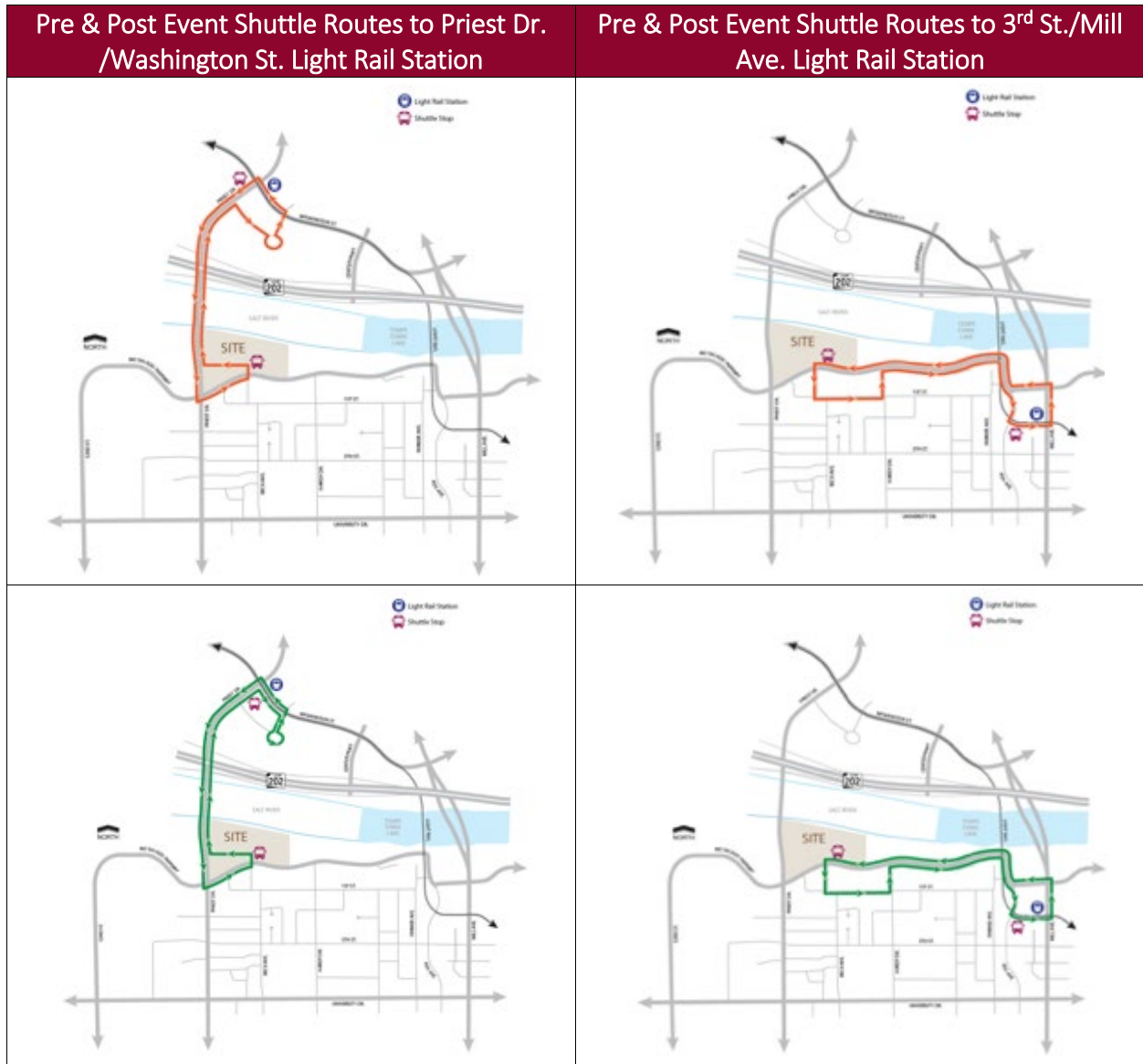
4) City Use of Arena, Music Venue and Public Space

Team Ownership will give the City free annual facility rental usage credits for its exclusive use. They will include 3 days of use of the Arena valued at \$500k per day, 5 days of use of the Town Square valued at \$10k per day, 5 days of use of the Music Venue valued at \$10k per day, and 10 days of use of the shaded public gathering space in Phase II of the project. The calculation in the tables above utilizes a \$1.6 million current valuation, grown at 3.0% inflation over the next 30 and 65 years, respectively.

5) Multi-Modal Incentives

In addition to providing three convenient access points in the masterplan for ride-sharing services, Team Ownership will add a thirty cents surcharge on tickets for high-capacity events at the Arena. 100% of this revenue will be given to Valley Metro to allow for tickets to be used as passes for Light Rail service to and from the Arena on the event day. The calculation in the table above utilizes the thirty cents surcharge on the 69 events with anticipated attendance in excess of 10,000. The calculation in the tables above utilize a \$286k annual payment to Valley Metro, grown at 3.0% inflation over the next 30 and 65 years, respectively.





6) ASU Venture Challenges Support & Free Office Space

The Team has committed its first \$25,000 annual contribution to the ASU Business School Innovation Venture Challenge. The Team expects to continue this level of commitment for the benefit of ASU for the foreseeable future. Additionally, the participants of the Venture Challenge will have free usage of a 3,000 sf office within TED. The amounts in the above tables projects a long-term 30 and 65 year commitment of \$25,000 per year and the amount of free rent at \$46 psf increased by 3.0% annual inflation over 30 and 65 years, respectively.

7) Public Shuttle Service to Arena

Team Ownership is willing to pay for shuttle service to Valley Metro on high-capacity event nights to provide regular shuttle service from the Priest Dr./Washington St. Light Rail stops and the 3rd St. / Mill Ave. Light Rail and Streetcar stop. CivTech estimates this cost to be \$1,850 per day. The amounts in the above tables utilizes that cost for 69 events totaling \$128k annually increased by 3.0% annual inflation over 30 and 65 years, respectively.



8) Free Retail Space Rent for Police Substation

Team Ownership will give free usage of 1,500 sf of retail space within TED to the Tempe Police for a substation at the Property. The amounts in the above tables projects the amount of free rent at \$44 psf increased by 3.0% annual inflation over 30 and 65 years, respectively.

9) Construction TPT Taxes

The City will be collecting 22.2% (1.8% of the 8.1%) of all construction related TPT revenues for work conducted on the Site. Of the 1.8%, 33.3% (0.6% of 1.8%) is pre-committed to the City to fund pre-existing transportation obligations. The remaining 66.6% (1.2% of 1.8%) would be considered District revenues and used to pay debt service on the Bonds for the public infrastructure, City-owned garage, remediation, and providing clear title to the Property. The amount in the above table only considers the amount that is pre-committed to the City that will help fund transportation expenditures.

10) Public Art Displays

As shown in Exhibit A page 9, the Team Ownership masterplan incorporates public art displays including an art sculpture visible from the 202 and a tribute to the construction workers who built the project, in addition to mural space and digit art lighting packages around the public areas of the Property. Team Ownership commits to providing a minimum of \$7.0 million for public art displays.

11) Workforce Housing Fund Anchor Investment Contribution

Team Ownership will contribute up to \$2.0 million to launch a new workforce housing fund in partnership with Chicanos Por La Causa (“CPLC”). Team Ownership will request that the general contractor from the project support the new fund. Additionally, senior executives of Team Ownership will also serve as the senior members of the new fund’s leadership team to help fundraise and manage the deployment of the fund, providing an innovative way to facilitate creating work force housing solutions across the entire City.

12) Inclusive Arena Features

Team Ownership will designate specific locations for sensory rooms and aid stations within the Arena to provide an inclusive environment for children and adult fans with disabilities. Over 60 million people in the U.S., 26% of America’s population, live with a disability, making this the largest minority group in the nation. These rooms will be available to all individuals who need some time away from the fast pace and loud nature of a sporting event. The aid stations will offer sensory backpacks that can be checked out, free of charge, to spectators at the games with headphones, weighted blankets, fidget toys and battery chargers. Team Ownership commits to providing a minimum of \$1.0 million for these Arena features.

13) East Parcel GPLET Payment

Upon the conveyance of the \$1.0 billion worth of improvements and underlying land to the City after it has completed the development of Phase I, Team Ownership will lease the Phase I land and improvements back from the City for an annual rent of \$1,000 per year for the east parcel.



14) West Parcel GPLET Payment

Upon the conveyance of the \$700 million worth of improvements and underlying land to the City after it has completed the development of Phase II, Team Ownership will lease the Phase II parcels and corresponding land and improvements back from the City for an annual rent of \$1,000 per year for the west parcel.

Project Indirect Benefits

In addition, to the direct benefits listed above, the project is estimated to generate the following \$975 million in indirect benefits to the City:

Items	Indirect Public Benefits
New Construction Payroll	\$470,000,000
Cross Parking Agreements	340,213,120
Forecasted Tax Revenues for the City of Tempe	154,300,000
City Permit Fees	10,000,000
Total Indirect Benefits	\$974,513,120

1) New Construction Jobs

Per CSL/Legends Economic and Fiscal Impact Report analysis on page 14, approximately 1,100 new construction related permanent jobs will be created by the project. Team Ownership is a minority owned business (MBE) and recognizes the importance of supporting similar enterprises, including minority, women, handicapped, veteran, and disadvantaged business enterprises (MBE/WBE/HV/DBE). As such, Team Ownership commits that, upon approval of this RFP response, the contract with the general contractor or at risk construction manager selected for the construction of the Arena, Team Practice Facility, Team Headquarters and Music Venue will include a requirement that their respective trade partners and subcontractors be licensed, highly skilled in their trades, and will use their good faith efforts to utilize apprentice/training programs, including small/disadvantaged businesses (MBE/WBE/HV/DBE), where possible and practicable. Additionally, major trade partners and subcontractors of the Arena, defined as having a contract greater than 10% of the budget of the general contractor or at risk construction manager will, at a minimum, utilize the prevailing wage for its employees, employed at the Arena Team Practice Facility, Team Headquarters and Music Venue construction sites, as published by the U.S. Department of Labor (DOL). Said rates of pay shall be those published by DOL for the 4th quarter of 2021 and applicable to the pertinent geographical area. The general contractor or at risk construction manager will provide such documentation monthly.

2) Cross Parking Agreements

Team Ownership is pursuing cross-parking agreements with neighboring property owners including Boyer and Verde Investments, Inc. In aggregate, Team Ownership's objective is to grant public access to 5,200 additional existing private parking spaces and 2,740 spaces that are to be developed. Public use will be available for weekday nights and weekends and will encourage a pedestrian friendly environment within and surrounding the project. The calculation in the above



table assumes a cost per parking stall of \$42k per space for 7,940 spaces that will not be required to be constructed.

3) Forecasted Tempe Tax Revenues

Per CSL/Legends Economic and Fiscal Impact Report analysis on page 16, an anticipated \$154 million in net new taxes are expected to be generated by the project for the City over the next 30 years.

4) City Permit Fees

Based on current general contractor estimates, the construction of TED is expected to generate \$10 million in development permit fees to the City.



5 OWNERSHIP FINANCIAL CAPACITY

A confidential letter has been submitted accompanying this RFP response, as Exhibit H, summarizing Team Ownership's financial capacity as well as its proposed capitalization to acquire the Property and develop the Arena and TED.



6 PROJECT FEASIBILITY

Phase I

Based on pricing feedback from AECOM Hunt, who is well known as an experienced sports facility construction general contractor, Phase I of the project is expected to cost approximately \$675 million in hard costs construction costs (including subterranean parking structures). Considering contingencies and soft costs, Phase I is expected to be \$992 million in total development costs. This represents \$722 psf on a gross square footage basis and \$849 psf on a net rentable square footage basis.

	Hard Costs	Parking Costs	Estimated		Developer Fees	Other Soft Costs	Financing Costs	Total
			FF&E and Landlord TI's	Hard Cost Contingency				
Arena	\$406,541,000	\$0	\$10,000,000	\$22,909,755	\$29,003,750	82,591,638	\$27,465,672	\$578,511,815
Coyotes HQ & Practice Facility	32,136,000	0	5,300,000	2,058,980	2,606,669	7,654,527	2,468,436	52,224,612
Music Theater	19,312,500	13,390,000	2,500,000	1,936,138	2,451,150	7,067,072	2,321,165	48,978,024
Retail	53,642,400	13,041,860	7,012,500	4,053,322	5,131,505	14,888,631	4,859,380	102,629,598
Hotel	32,007,250	5,088,200	4,500,000	2,287,750	2,896,291	8,431,884	2,742,700	57,954,075
Residential (Type 1 - Concrete)	49,594,500	9,373,000	0	3,243,213	4,105,907	11,617,526	3,888,170	81,822,315
Office	32,445,000	8,328,580	9,000,000	2,737,547	3,465,734	10,280,029	3,281,945	69,538,836
Phase I Total	\$625,678,650	\$49,221,640	\$38,312,500	\$39,226,703	\$49,661,007	\$142,531,306	\$47,027,468	\$991,659,274
<i>% of Phase i Total</i>	<i>63.1%</i>	<i>5.0%</i>	<i>3.9%</i>	<i>4.0%</i>	<i>5.0%</i>	<i>14.4%</i>	<i>4.7%</i>	<i>100.0%</i>

Phase I Economics Without GPLET

Without the GPLET, the developer yield on cost (or developer capitalization “cap” rate) for the Arena is 5.0% and for the overall Phase I is 5.9%. These ratios are too low to proceed with development. Similar to other investments, real estate investors require various levels of return based on the level of investment risk. Within the real estate field, development of specialty-use properties (buildings that cannot be leased to multiple-tenants for simultaneous use to help diversify risk) is considered to be on the higher end of the risk spectrum. Several factors can negatively affect a project while it is under construction, such as cost overruns, construction delays and, defects, as well as a slowdown in the leasing and capital markets. Therefore, development projects require a higher developer yield on cost (developer cap rate), compared to a completed building that is already leased and generating income. As 70% of the Phase I improvements are considered specialty-use, an 8.0% or higher developer yield on cost is customary for a project to be economically feasible.

	Gross SF	Rentable SF	Units	Parking Count	Construction Cost			EBITDA or NOI	Yield on Cost	
					Total	Gross PSF	Rent. PSF			
<i>Phase I: Arena (30-Year GPLET)</i>										
Arena	634,804	539,583	-	-	\$578,511,815	\$911	\$1,072	-	\$33,794,563	-
HQ & Practice Facility	63,000	53,550	-	-	52,224,612	829	975	-	0	-
Music Venue	25,000	21,250	-	500	48,978,024	1,959	2,305	-	(103,778)	-
Subtotal	722,804	614,383	-	500	\$679,714,450	\$940	\$1,106	-	\$33,690,785	5.0%
<i>Phase I: Entertainment District (8-Year GPLET)</i>										
Retail	165,000	140,250	-	487	102,629,598	622	732	-	\$12,210,025	11.9%
Boutique Hotel	113,000	96,050	200	190	57,954,075	513	603	\$289,770	4,681,492	8.1%
Residential (Type 1 - Concrete)	192,600	163,710	180	350	81,822,315	425	500	454,568	3,497,503	4.3%
Office	180,000	153,000	-	311	69,538,836	386	455	-	4,464,720	6.4%
Subtotal	650,600	553,010	-	1,338	\$311,944,824	\$479	\$564	-	\$24,853,741	8.0%
Total Phase I	1,373,404	1,167,393	-	1,838	\$991,659,274	\$722	\$849	-	\$58,544,526	5.9%



Phase I Economics With GPLET

Conveying the \$1.0 billion project to the City after completion via a GPLET increases the development yield on cost to 7.4% for the Arena and 8.3% for overall Phase I. This increase in the developer yield would be sufficient to justify the risks of moving forward with the development of a specialty use project.

	Gross SF	Rentable SF	Units	Parking Count	Construction Cost Total	Construction Cost			EBITDA or NOI	Yield on Cost
						Gross PSF	Rent. PSF	Per Unit		
<i>Phase I: Arena (30-Year GPLET)</i>										
Arena	634,804	539,583	-	-	\$578,511,815	\$911	\$1,072	-	\$49,212,284	-
HQ & Practice Facility	63,000	53,550	-	-	52,224,612	829	975	-	0	-
Music Venue	25,000	21,250	-	500	48,978,024	1,959	2,305	-	950,878	-
Subtotal	722,804	614,383	-	500	\$679,714,450	\$940	\$1,106	-	\$50,163,162	7.4%
<i>Phase I: Entertainment District (8-Year GPLET)</i>										
Retail	165,000	140,250	-	487	102,629,598	622	732	-	\$14,840,248	14.5%
Boutique Hotel	113,000	96,050	200	190	57,954,075	513	603	\$289,770	6,077,392	10.5%
Residential (Type 1 - Concrete)	192,600	163,710	180	350	81,822,315	425	500	454,568	4,672,293	5.7%
Office	180,000	153,000	-	311	69,538,836	386	455	-	6,130,597	8.8%
Subtotal	650,600	553,010	-	1,338	\$311,944,824	\$479	\$564	-	\$31,720,531	10.2%
Total Phase I	1,373,404	1,167,393	-	1,838	\$991,659,274	\$722	\$849	-	\$81,883,693	8.3%

Phase II

Phase II of the project is expected to cost approximately \$499 million in hard construction costs (including subterranean parking structures). Considering contingencies and soft costs, Phase II is expected to be \$730 million in total development costs. This represents \$355 psf on a gross square footage basis and \$417 psf on a net rentable square footage basis.

	Hard Costs	Parking Costs	Estimated		Developer Fees	Other Soft Costs	Financing Costs	Total
			FF&E and Landlord TI's	Hard Cost Contingency				
<i>Phase II</i>								
Retail	\$24,390,400	\$0	\$7,400,000	\$1,748,472	\$2,213,566	6,171,152	\$2,096,180	\$51,647,490
Hotel	56,740,125	8,569,600	6,750,000	3,963,285	5,017,519	13,988,234	4,751,438	100,344,255
Residential (Type 1 - Concrete)	132,929,792	30,020,380	0	8,962,259	11,346,220	31,631,887	10,744,527	226,106,929
Residential (Type 3 - Podium)	159,551,017	48,873,500	0	11,463,348	14,512,599	40,459,367	13,742,992	289,206,369
Office	25,235,000	12,506,260	7,000,000	2,460,769	3,115,334	8,685,173	2,950,127	62,450,773
Phase II Total	\$398,846,334	\$99,969,740	\$21,150,000	\$28,598,134	\$36,205,238	\$100,935,814	\$34,285,263	\$729,755,815
<i>% of Phase II Total</i>	<i>54.7%</i>	<i>13.7%</i>	<i>2.9%</i>	<i>3.9%</i>	<i>5.0%</i>	<i>13.8%</i>	<i>4.7%</i>	<i>100.0%</i>

Phase II Economics Without GPLET

Without the GPLET, the developer yield on cost is 5.6% for Phase II, which is insufficient to justify moving forward with the risks of developing the project when compared to purchasing an existing property at a similar (and current market) cap rate when that property is already leased and generating income.

	Gross SF	Rentable SF	Units	Parking Count	Construction Cost Total	Construction Cost			EBITDA or NOI	Yield on Cost
						Gross PSF	Rent. PSF	Per Unit		
<i>Phase II: Entertainment District (8-Year GPLET)</i>										
Retail	148,000	125,800	-	0	\$51,647,490	\$349	\$411	-	\$4,350,714	8.4%
Conference Hotel	169,500	144,075	300	320	100,344,255	592	696	\$334,481	5,893,179	5.9%
Residential (Type 1 - Concrete)	600,270	510,230	561	1,121	226,106,929	377	443	403,043	11,326,608	5.0%
Residential (Type 3 - Podium)	999,380	849,473	934	1,825	289,206,369	289	340	309,643	15,278,373	5.3%
Office	140,000	119,000	-	467	62,450,773	446	525	-	3,751,024	6.0%
Total Phase II	2,057,150	1,748,578	-	3,733	\$729,755,815	\$355	\$417	-	\$40,599,898	5.6%



Phase II Economics With GPLET

Conveying the \$1.0 billion project to the City after completion via a GPLET increases the development yield on cost to 7.4% for Phase II. As this portion of the project is not specialty use and can be leased to multiple tenants simultaneously to diversify risk once constructed, a developer yield on cost below the 8.0% threshold is sufficient to justify moving forward with the risks of its development.

	Gross SF	Rentable SF	Units	Parking Count	Construction Cost Total	Construction Cost			EBITDA or NOI	Yield on Cost
						Gross PSF	Rent. PSF	Per Unit		
<i>Phase II: Entertainment District (8-Year GPLET)</i>										
Retail	148,000	125,800	-	0	\$51,647,490	\$349	\$411	-	\$5,438,507	10.5%
Conference Hotel	169,500	144,075	300	320	100,344,255	592	696	\$334,481	8,311,081	8.3%
Residential (Type 1 - Concrete)	600,270	510,230	561	1,121	226,106,929	377	443	403,043	14,600,978	6.5%
Residential (Type 3 - Podium)	999,380	849,473	934	1,825	289,206,369	289	340	309,643	19,537,647	6.8%
Office	140,000	119,000	-	467	62,450,773	446	525	-	5,226,620	8.4%
Total Phase II	2,057,150	1,748,578		3,733	\$729,755,815	\$355	\$417		\$53,114,834	7.3%

Individual property type calculations of the development yield on cost are located in Exhibit D.



7 RELEVANT EXPERIENCE

A. *Meruelo Group*



Meruelo Group LLC is a privately held company that supports Alex Meruelo's investments in various industries including: Construction and Engineering, Hospitality and Gaming, Television and Radio, Food Services, Professional Sports, and Financial Services. In aggregate, Meruelo Group supports businesses which generate over \$1.1 billion in annual revenues and have over 7,000 employees.

1. *Construction & Engineering - Meruelo Enterprises Inc.*

Meruelo Enterprises Inc. ("MEI") provides planning, engineering, construction, and maintenance services to the electrical, power, telecommunications, gas, water and petroleum industries throughout California and the Western United States. MEI delivers high-quality infrastructure projects for customers including: Southern California Edison, Southern California Gas Company, San Diego Gas & Electric, California Water Service Co., California American Water Company, Frontier Communications, the City of Los Angeles, MTA, Caltrans, Shell, Crimson Pipeline, San Diego Airport Authority and the City of San Diego.

2. *Hospitality & Gaming – Grand Sierra Resort & the Sahara Las Vegas*

Meruelo Group supports two award-winning resort properties with gaming operations in Nevada. Situated on 144 acres in Reno, the Grand Sierra Resort hotel and casino has 1,990 hotel rooms, 12 restaurants and 100,000 sf of gaming floor space. The property has a movie theater, nightclubs, lake golf driving range and an ice rink. Located on 19 acres in Las Vegas, the Sahara Las Vegas has 1,610 rooms and over 50,000 sf of gaming floor space. The resort has 8 restaurants and underwent a \$100 million dollar renovation commencing in 2018.

3. *Radio & Television – Meruelo Media*

Meruelo Media owns both television and radio stations in Southern California, which is the second largest media market in the US. Meruelo Media owns two television stations: KWHY-TV (Channel 22) and KBEH (Channel 63). Additionally, Meruelo Media owns five radio stations: KDAY 93.5 FM, KDEY, KPWR "Power 106", 95.5 KLOS and KLLI – FM, Cali 93.9. These strategic mass communication companies offer a powerful menu for marketing, advertising, and messaging in Southern California and beyond.

4. *Food Services – FujiFood Products and FujiSan Franchising Corp.*

Fuji Food Products is a food product company that offers a diversified portfolio of products including sushi. The company produces a variety of ready-to-eat products with an accompanying line of complementary sauces, dressings, and dips that service retail and foodservice customers. Fujisan Franchising Corp. develops and offers franchises consisting of Fujisan branded sushi kiosks employing a proprietary system to prepare for sale fresh sushi under Fujisan trademarks and related food products and services.



5. *Financial Services – Commercial Bank of California*

Commercial Bank of California (“CBC”) is a full-service, FDIC-insured, community bank headquartered in Irvine, California and one of the nation’s highest capitalized banks with over \$1.5 billion in assets. CBC is owned, built, and run by entrepreneurs for entrepreneurs. Local business leaders serve on its Board of Directors. CBC specializes in delivering customized, highly personalized banking services to small and mid-sized California businesses and entrepreneurs.

6. *Professional Sports – Arizona Coyotes NHL Club and Tucson Roadrunners AHL Club*

The Arizona Coyotes are a professional ice hockey team based in the Phoenix metropolitan area. The Coyotes compete in the National Hockey League (NHL) as a member of the Central Division in the Western Conference. The Tucson Roadrunners are a professional ice hockey team in the American Hockey League (AHL), based in Tucson, Arizona, and affiliated with the Arizona Coyotes.

Meruelo Group Key Executives

Alex Meruelo – Meruelo Group Founder



Alex Meruelo became the Majority Owner, Chairman, and Governor of the Arizona Coyotes on July 29, 2019. Alex founded and oversees Meruelo Group LLC, which supports his still-growing family of companies across a variety of business sectors, including entertainment, gaming and hospitality, television and radio, construction, professional sports, real estate, banking, and food services.

Born in New York City to immigrants from Cuba, Alex grew up in the Los Angeles area. In 1985, he received his Bachelor of Science degree from California State University, Long Beach. Shortly after graduating, Alex established La Pizza Loca, a fast food pizza business focused on the needs and unique tastes of the local Latino community. From a single location in Huntington Park, California, Alex grew La Pizza Loca into a string of company-owned and franchised pizza restaurants well known across the Southern California Hispanic community.

Later, Alex expanded further in the food services industry through both Fuji Food Products, Inc., a national food manufacturing company that produces a diverse range of food products for retail customers, and Fujisan Franchising Corp. which franchises a fresh, handcrafted sushi and Asian food kiosk concept to independent franchisees throughout the United States.

Building further on his success, Alex assembled and developed a residential and commercial real estate portfolio with holdings throughout Southern California. Those investments led Alex to expand into construction through Meruelo Enterprises, Inc., owner of six construction companies with deep roots in building major private and public construction projects throughout Southern California.

An active investor, Alex is the controlling shareholder and sits on the board of Commercial Bank of California based in Irvine, California. His other business interests include the SAHARA Las Vegas



Hotel and Casino, the Grand Sierra Resort and Casino in Reno, as well as a number of television and radio stations in Southern California through Meruelo Media LLC.

Alex supports a wide range of philanthropic causes and institutions across the United States. Alex and his wife have three children. Extremely proud to have become the only Hispanic majority owner in the history of the National Hockey League, Alex looks forward to helping the Coyotes grow the Team's already expansive community involvement in the Valley and to bringing a Stanley Cup to the state of Arizona.

Xavier Gutierrez – President and Chief Executive Officer of the Arizona Coyotes (formerly President and Chief Investment officer of Meruelo Investment Partners)



Since June 2020, Mr. Gutierrez has served as the President and Chief Executive Officer of the Arizona Coyotes. He is the first Latino President and CEO in the history of the NHL. Prior to the Coyotes, he was a Managing Director at Clearlake Capital Group. Clearlake is a leading private investment firm founded in 2006, managing over \$24 billion of institutional capital since its inception whose senior investment principals have led or co-led over 200 investments in technology, industrial and consumer companies. Previously, Mr. Gutierrez served as Chief Investment Officer of Meruelo Group, and President & Chief Investment Officer of Meruelo Investment Partners. Prior to the Meruelo Group, Mr. Gutierrez was Principal & Managing Director with Phoenix Realty Group, a national real estate private equity firm managing approximately \$1 billion in institutional capital from leading public pension funds, banks, and insurance companies. Notably, Mr. Gutierrez helped create some of the first institutional capital-backed workforce housing funds in the US, focused on providing housing solutions targeting middle-income/workforce households in low-moderate income areas across the country. Mr. Gutierrez is currently a shareholder and serves on the Board of Directors of Commercial Bank of California. CBC is a privately held, full-service commercial bank based in Los Angeles/Orange County with over \$1.5 billion in assets, making it the largest Latino-owned bank in California.

Mr. Gutierrez has been very active with several non-profit, academic, and philanthropic organizations. He serves on the Board of Directors and Investment Committee for the Arizona Community Foundation (ACF), a public charitable foundation managing approximately \$1.0 billion in assets to improve the quality of life in Arizona by promoting and facilitating effective philanthropy. Mr. Gutierrez is also on the Aspen Institute Latinos & Society Program Advisory Board which is committed to increasing Latino access to opportunity and inclusion in the economy by gathering diverse, nonpartisan thought leaders to address US Latino economic development. He also serves as a member of the Greater Phoenix Leadership, an organization of leading CEO's in the business, education, philanthropy, and public policy sectors with a mission to improve economic vitality and quality of life in Phoenix, Arizona. In addition, Mr. Gutierrez serves on diversity and inclusion committees within the NHL. He also serves on the Advisory Board for Pro Sports Assembly, a community of leaders in professional sports.



Luis Armona – Executive Vice President of Meruelo Group, LLC and President of Bluebird Development, LLC



Mr. Armona was born in Havana, Cuba. He received his B.S. from California State University Long Beach in 1985. Mr. Armona is licensed as a general contractor by the California State Contractor’s Licensing Board since 1984. Mr. Armona oversees the Meruelo Group managed family of companies, having equity interests in and sitting on the board of many of those companies, most notably, Meruelo Group, LLC, a holding company owning Southern California utility construction contractors Herman Weissker, Inc., Doty Bros. Equipment Company, and Tidwell Excavation, Inc., and electrical contractors Neal Electric Corp., and Select Electric, Inc. Those companies work extensively on major private and public construction projects. Other Meruelo Group affiliated

operating companies include La Pizza Loca, Inc., Fuji Food Product, Inc., and Fujisan Franchising Corp.

Since 1987, Mr. Armona has participated in the successful development of over 25 apartment communities and 20 shopping centers in Southern California and Southern Florida, primarily in Hispanic neighborhoods. In 1990, Mr. Armona founded Merona Enterprises Group, LLC, a real estate development firm and continues to serve as its CEO. Mr. Armona is also the owner and CEO of Mambises Enterprises, Inc., another real estate development firm that he founded in 2004.

In 2011, Mr. Armona entered the gaming and hospitality industry acquiring an ownership interest in the Grand Sierra Resort and Casino located in Reno, Nevada. The resort features luxury accommodations, gaming, fine dining, quality entertainment and activities, and large convention facilities. He is also a strategic consultant to the iconic Sahara Las Vegas Casino and Hotel located on the “Fabulous Strip” in Las Vegas, Nevada. In that same year, Mr. Armona also diversified into broadcast media through acquisition of an ownership interest in KWHY-TV (22), a Spanish-language television station in Los Angeles, California and has since expanded to include ownership interest in Meruelo Media LLC which owns and operates iconic Southern California radios stations KPWR-FM 106, KLOS-FM 95.5, KDAY-FM 93.5, and CALI-FM 93.9. Mr. Armona has ownership interests in and sits on the board of Commercial Bank of California. Mr. Armona serves as an alternate governor of the National Hockey League Arizona Coyotes Hockey Club.



Shawn Rosenberger – President of Meruelo Enterprises, Inc. (MEI)



Since 2013, Mr. Rosenberger has served as president of MEI, where he leads the management of six construction companies. These companies generate over \$500 million in annual revenues and focus on commercial electrical and utility construction. From 1987 to 2012, Mr. Rosenberger worked at Turner Construction in several leadership capacities. With over \$15 billion a year in construction revenues, Turner is the largest builder in the nation. In 2010, he was promoted to Regional Manager of the San Diego, Arizona, New Mexico, and Southern Nevada areas which had a combined annual revenue of \$1 billion at their peak. He managed over 240 employees in these 4 offices where he significantly increased employee productivity levels. He managed a confidential corporate account which included 10,000 construction projects across the globe which were completed in 36 months. He also created and managed a new division within Turner called Global Sourcing Solutions (GSS) to leverage the volumes of projects generated from similar larger global accounts. From 2005 to 2010, Mr. Rosenberger served as Vice President and General Manager of Turner’s Tempe office. In 2005, he was promoted to be the youngest Vice President at Turner Construction. During his time in Tempe, he secured Turner’s first large semiconductor manufacturing contract as well as Turner’s first global construction contract. Mr. Rosenberger served on the Board of the Arizona Contractors Association from 2005-2010 and served as its President in 2010.

At Turner, Mr. Rosenberger was highly involved in the following projects:

Sports/Public Assembly Projects	Remediation Projects
<ul style="list-style-type: none"> Ball Park Village (Goodyear, \$40 MM) 	<ul style="list-style-type: none"> General Motors Testing Facility (Yuma, AZ) – Weapons Ordinance Removal
<ul style="list-style-type: none"> University of San Diego Baseball Stadium (San Diego, \$30 MM) 	<ul style="list-style-type: none"> US Border Fence (Yuma, AZ) – Weapons Ordinance Removal
<ul style="list-style-type: none"> Las Vegas Convention Center (Las Vegas, \$750 MM) 	



Scott Ellison – Senior Vice President of Bluebird Development, LLC



From 2004-2014, Mr. Ellison served in senior management positions for Turner Construction, including the Southwest Regional Operations Manager with oversight of the Phoenix, San Diego, Los Angeles, Anaheim, Albuquerque, and Las Vegas offices. Prior to 2002, Mr. Ellison served in various senior management positions with the Centex Group, Plaza Construction, and most recently Tutor Perini Building Company where he was responsible for the Phoenix office. Mr. Ellison was also a part of the Legends Team with oversight of the pre-construction phase of the \$5.0 billion SoFi Stadium project, home of the Los Angeles Rams and Los Angeles Chargers.

Mr. Ellison, in a senior management position, has been involved in some of the most iconic and largest projects in Los Angeles, Las Vegas, Phoenix and Miami including:

Iconic/Largest Area Projects	
• SoFi Stadium (Los Angeles, \$5 BN)	• Disney Coronado Hotel & Convention Center (Orlando, \$300 MM)
• Wilshire Grand Hotel (Los Angeles, \$1 BN)	• Sky Harbor 3rd Runway and Relocation of Air National Guard (Phoenix, \$290 MM)
• Paris Hotel and Casino (Las Vegas, \$1 BN)	• The One Hotel (Miami, \$255 MM)
• Choctaw Hotel & Resort (Durant, \$0.5 BN)	• Texas Station Casino (Las Vegas, \$250 MM)
• Chip Fabrication Plant (Chandler, \$0.5 BN)	• General Motors Testing Facility (Yuma, \$175 MM)
• Paraiso Bay (Miami, \$500 MM)	
• 1000 Museum (Miami, \$450 MM)	

Mr. Ellison has held California General Building and General Engineering Contractors licenses for over 40 years and through his career been a part of such organizations as, Arizona Contractors Association (Chairman), Arizona Skilled Standards Commission (Commissioner), Sky Harbor Coalition (board) and was awarded “Mentor/General Contractor of the Year” by the Associated Minority Contractors of America in Phoenix when General Manager for Turner in the Phoenix Office.



Over his career Mr. Ellison has been highly involved in the following sports/public assembly and remediation projects:

Sports/Public Assembly Projects	Remediation Projects
<ul style="list-style-type: none"> • SoFi Stadium (Los Angeles, \$5 BN) 	<ul style="list-style-type: none"> • General Motors Testing Facility (Yuma, AZ) – Weapons Ordinance Removal
<ul style="list-style-type: none"> • Ball Park Village (Goodyear, \$40 MM) 	<ul style="list-style-type: none"> • US Border Fence (Yuma, AZ) – Weapons Ordinance Removal
<ul style="list-style-type: none"> • University of San Diego Baseball Stadium (San Diego, \$30 MM) 	<ul style="list-style-type: none"> • Fort Irwin Army Hospital (Fort Irwin, CA) – Weapons Ordinance Removal
<ul style="list-style-type: none"> • Las Vegas Convention Center (Las Vegas, \$750 MM) 	<ul style="list-style-type: none"> • SoFi Stadium (Inglewood, CA) – Contaminated Soil Removal
<ul style="list-style-type: none"> • Disney Coronado Hotel & Convention Center (Orlando, \$300 MM) 	<ul style="list-style-type: none"> • Sky Harbor 3rd Runway (Phoenix, AZ) - Demo of Air National Guard Structures
<ul style="list-style-type: none"> • Stover Hotel and Convention Center (Nashville, \$250 MM) 	<ul style="list-style-type: none"> • Kofa High School (Yuma, AZ) - Asbestos Removal
<ul style="list-style-type: none"> • Florida Panthers Arena (Miami, \$250 MM) 	<ul style="list-style-type: none"> • Wilshire Grand Hotel (Los Angeles, CA) - Demo of existing Hotel and loading docs

Edward Elias Pascual – President of Kiyot Properties LLC, Real Estate Finance and Capital Markets Specialist (Consultant)



Mr. Pascual has focused on real estate finance and capital markets for over 15 years, serving both as a lender and owner of over \$6 billion of commercial real estate properties over his real estate career. From 2011-2021, he was a Managing Director at Oak Pass Capital, a firm headquartered in Santa Monica, CA which invested in commercial real estate throughout the United States. The firm invested in over \$2.2 billion in real estate investments, including apartment, retail, hospitality, office, and industrial properties. Oak Pass Capital partners included institutional private equity funds including Colony Northstar (\$60 billion in assets under management (“AUM”), Lubert-Adler (\$17 billion in AUM), Blum

Capital (\$10 billion in AUM), Normandy Real Estate Partners (\$5 billion in AUM), Five Mile Capital (\$5 billion in AUM) and Atalaya Capital (\$2 billion in AUM). The firm also developed and financed ground-up hospitality, multifamily and for-sale residential projects in California, Florida, and Oregon.

Prior to Oak Pass Capital, from 2008 to 2011, Mr. Pascual was a senior associate as Square Mile Capital Management (“SMC”), a \$3 billion commercial real estate private equity firm where he helped establish the firm’s west coast US operations. SMC invested throughout the real estate capitalization stack including senior mortgages, mezzanine loans and joint-venture equity investments across all property types. Prior to Square Mile Capital, from 2005 to 2008, Mr. Pascual originated over \$3 billion in commercial real estate loans throughout the United States for RBS



Greenwich Capital, a subsidiary of the Royal Bank of Scotland. Mr. Pascual began his career in 2000 at Salomon Smith Barney, working within its Latin American Investment Banking Division. Based out of the firm’s New York and São Paulo, Brazil offices, he helped sovereign credits including the Republic of Brazil, Ecuador, Colombia and Argentina and private corporate credits access the US fixed income credit markets.

Mr. Pascual holds a Bachelor of Arts *cum laude* in economics from Harvard University and a Master of Business Administration from Harvard Business School. Additionally, he is very proud of his strong family roots from Arizona and Sonora, Mexico.

B. Qualified General Contractors

The following pages summarize the proven experience of the four general contractors under consideration by Team Ownership to develop TED. As shown in the table below, they represent four of the five largest sports construction firms in the United States as ranked by Engineering News Record. Engineering News-Record is an American weekly magazine that provides news, analysis, data, and opinion for the construction industry worldwide. It is widely regarded as one of the construction industry's most authoritative publications and is owned by BNP Media. One or more these firms will be hired to build various portions of the Arena and TED.

TOP SPORTS CONSTRUCTION FIRMS AVERAGE ANNUAL SPORTS REVENUES OVER THE LAST 7 YEARS (ENGINEERING NEWS RECORD)

Company	Sports Revenue
AECOM/Hunt	\$805,000,000
Mortenson	\$765,000,000
Turner Construction Company	\$658,000,000
PCL Construction Enterprises	\$226,000,000



AECOM HUNT

AECOM Hunt is a subsidiary of AECOM which is an American headquartered, multinational engineering firm. AECOM has approximately 87,000 employees, and is number 189 on the 2021 Fortune 500 list. The company is listed on the NYSE (Ticker: ACM) and has a market capitalization of \$9.0 billion as of August 5th, 2021. In July 2014, AECOM acquired Hunt Construction Group, adding to AECOM's construction services business. From iconic stadiums and arenas, next-gen transportation hubs and sustainable healthcare and academic buildings, AECOM Hunt is well-known nationwide as a premier builder of large and complex projects. **AECOM Hunt has built 9 retractable roof stadiums, 13 NHL arenas, 14 NBA arenas, 14 NFL stadiums, 18 MLB stadiums and 33 collegiate stadiums and arenas.**

Sports Facilities and Large Master-Planned Mixed-Use Projects Over \$150 Million in Cost in the Last 7 Years

Project Name	Location	Gross SF	Total Cost	Delivery Date	Associated Sport Facility (if applicable)
UBS Arena	Elmont, NY	767k	Confidential	2022	Multi-Use Arena/NHL
Little Caesars Arena	Detroit, MI	1.5 MM	\$833 MM	2017	Multi-Use Arena/NHL, NBA
T-Mobile Arena	Las Vegas, NV	650k	\$227 MM	2016	Multi-Use Arena/NHL
Coachella Valley Arena	Palm Springs, CA	295k	\$185 MM	2022	Multi-Use Arena/AHL
Enmarket Arena	Savannah, GA	215k	\$160 MM	2021	Multi-Use Arena/AHL
SoFi Stadium	Inglewood, CA	3.1 MM	Confidential	2020	Multi-Use Stadium/NFL
Inglewood Basketball & Entertainment Center	Inglewood, CA	1 MM	Confidential	2024	Multi-Use Arena/NBA
ASU Sun Devil Stadium Improvements	Tempe, AZ	800k	\$254 MM	2019	Collegiate Sports/Stadium
MSG Sphere at the Venetian	Las Vegas, NV	1 MM	\$800 MM	2023	Multi-Use Arena
The Moody Center at the University of Texas	Austin, TX	505k	\$255 MM	2022	Collegiate Sports/Arena
State Farm Stadium Club Level Remodel	Glendale, AZ	329k	Confidential	2018	Multi-Use Stadium/NFL
United Airlines Field at Los Angeles Coliseum	Los Angeles, CA	231k	\$231 MM	2019	Collegiate Sports
Mercedes-Benz Stadium	Atlanta, GA	2.1 MM	\$1.4 BN	2017	Multi-Use Stadium/NFL
Hard Rock Stadium Renovations	Miami, FL	800k	\$418 MM	2017	Multi-Use Stadium/NFL



State Farm Arena Renovation	Atlanta, GA	400k	\$171 MM	2018	Multi-Use Arena/NBA
USTA Louis Armstrong Stadium	Flushing, NY	278k	\$183 MM	2018	Tennis
Arizona Cardinals Training Facility Expansion	Tempe, AZ	13k	Confidential	2016	NFL Training Facility
USTA Arthur Ashe Stadium Retractable Roof	Flushing, NY	240k	\$175 MM	2016	Tennis
Total		23 MM	\$6.9 BN		

Brownfield Projects Requiring Environmental Remediation in the Last 7 Years

Project Name	Location	Acreage	Remediation Cost	Cause of Remediation
Arizona State University Sun Devil Stadium Improvements (North Endzone)	Tempe, AZ	1.15	\$1.5 MM	Former Uncontrolled Landfill
Sloan Park	Mesa, AZ	0.75	\$350k	Former Uncontrolled Landfill
Phoenix Sky Harbor Airport Terminal 3 Modernization	Phoenix, AZ	0.25	\$250K	UST, Fuel Line Leakage
SoFi Stadium	Inglewood, CA	300	Confidential	Hazardous Soils
United LAX Hangar & GSE	Los Angeles, CA	24.6	\$3.2 MM	UST, Fuel Line Leakage
SAFE Credit Union Convention Center Expansion	Sacramento, CA	0.5	\$500K	Contaminated Soils
Emeryville Public Market Development	Emeryville, CA	3.5	\$9 MM	Former Uncontrolled Landfill
San Onofre Nuclear Generating Station (SONGS)	Pendleton, CA	52	\$1.8 BN	Nuclear Facility Decommissioning
Total		382.8	\$1.8 BN	





Founded in 1954, Mortenson Construction is a U.S.-based, privately held construction company. As one of the nation's top builders, Mortenson provides a complete range of services, including planning, program management, preconstruction, general contracting, construction management, design-build, and development. Mortenson's Sports + Entertainment Division has over 30 years of experience in the sports industry. Mortenson has constructed many of the iconic facilities that make up the nation's sports and entertainment landscape. **Mortenson Sport + Entertainment Division has completed 21 projects for the NHL, 21 projects for the NBA, 4 projects for the NFL, 51 projects for the MLB and more than 50 collegiate athletics facilities.**

Mortenson has a dedicated environmental group that supports all of Mortenson's construction and land development projects involving environmental risks. They facilitate full environmental compliance with the successful identification, investigation, and mitigation of environmental risks for Mortenson, clients, and project stakeholders to fully protect clients and communities with regulatory protections.

Sports Facilities and Large Master-Planned Mixed-Use Projects in the Last 7 Years

Project Name	Location	Master Devpt. Gross SF	Master Devpt. Acreage	Total Cost	Delivery Date	Sport Anchor Facility (if applicable)
Truist Park and the Battery	Atlanta, GA	2,600k	77	\$672 MM	2017	MLB
Chase Center and Thrive City	San Francisco, CA	1,624k	11	\$1.4 BN	2019	NBA
Allianz Field and Snelling Midway	St. Paul, MN	364k	25	\$250 MM	2019	MLS
Fiserv Forum and the Deer District	Milwaukee, WI	975k+	30	\$524 MM	2018	NBA
Mayo Clinic: One Discovery Square	Rochester, MN	91k	35	\$35 MM	2019	N/A
Central Park Redevelopment	Denver, CO	In Progress	4,700	\$670 MM	2021	N/A
Fitzsimons Redevelopment Innovation Community	Aurora, CO	140k	125	\$900 MM	2021	N/A
Total		4,000k+	5,600+	\$4.4 BN+		



Brownfield Projects Requiring Environmental Remediation in the Last 7 Years

Project Name	Location	Acreage	Anchor Project Cost	Remediation Cost	Cause of Remediation
U.S. Bank Stadium	Minneapolis, MN	38	\$903 MM	\$4 MM	Contaminated soil and groundwater
Chase Center	San Francisco, CA	11	\$1.4 BN	\$40 MM	Soil and groundwater impacts
St. Louis City MLS Stadium	St. Louis, MO	22	Confidential	\$12 MM	Spring pollution and soil remediation
Allianz Field	St. Paul, MN	21.5	\$250 MM	\$6.5 MM	Soil remediation due to lead and petroleum contamination
Fiserv Forum	Milwaukee, WI	30	\$524 MM	\$1.5 MM	Contaminated soil and demolition of structures with hazardous materials
Hyatt Place/Hyatt House Tempe Downtown (ASU)	Tempe, AZ	1	\$47 MM	\$500K	Asbestos waste buried in the soil
ASU Arena	Tempe, AZ	4.5	\$115 MM	\$1.5 MM	Asbestos waste buried in the soil
Total		140+	\$3.5 BN+	\$70 MM+	





The PCL family of companies is a group of independent general contracting construction companies in Canada, the United States, Australia and the Caribbean. PCL has headquarters in Edmonton, Alberta, Canada, with the United States head office in Denver, Colorado. A top North American sports facility builder for more than 20 years, PCL has delivered some of the most iconic, state-of-the-art facilities, from new stadiums to training facilities, and everything in between. PCL has maintained a southwest construction office in Tempe for 35 years providing local expertise, including the construction of the Tempe Town Lake Dam adjacent to the proposed 46-acre site. Founded in 1890 and headquartered in Tempe, Sundt Construction, Inc. provides general contracting and construction management services. The Company offers services for building bridges, roads, infrastructure, and commercial buildings. Sundt brings local and recent experience delivering the Arizona State University Sun Devil Stadium. PCL and Sundt would be joint venture partners in serving as general contractor for the project. **PCL and Sundt have built one retractable roof stadium, 5 NHL arenas, one NBA arena, 3 NHL/NBA arenas, 6 MLB ballparks, 4 MLS stadiums, 2 CFL stadiums, 10 regional/minor league arenas and 4 collegiate stadiums and arenas.** Sundt and PCL are currently joint ventured on more than \$500 million in projects.

Sports Facilities and Large Master-Planned Mixed-Use Projects in the Last 7 Years

Project Name	Location	Gross SF	Total Cost	Delivery Date	Associated Sport Facility (if applicable)
Gila River Wild Horse Pass	Chandler, AZ	212k	\$99 MM	2021	N/A
Union Tempe & Canopy Development	Tempe, AZ	980k	\$163 MM	2020	N/A
Dodger Stadium Renovations	Los Angeles, CA	N/A	\$121.5 MM	Off Season 2014 - 2020	MLB
Harrah's Ak-Chin Casino Resort Expansion	Maricopa, AZ	388 k	\$150 MM	2019	N/A
Rogers Centre Refresh	Edmonton, Alberta, Canada	110k	\$30.5 MM	2019	MLB
Banc of California Stadium	Los Angeles, CA	508k	\$264.5 MM	2018	MLS
Mosaic Stadium	Saskatchewan, Regina, Canada	6.7k	\$14.5 MM	2017	CFL
Servus Arena	Red Deer, Alberta, Canada	67k	\$21.4 MM	2017	Hockey
Canada Life Center (formerly Bell MTS Place) Renovations	Winnipeg, Manitoba, Canada	40k	\$15 MM	2017	NHL



California Baptist University Events Center	Riverside, CA	150k	\$72 MM	2017	NCAA
Rogers Place	Edmonton, Alberta, Canada	1,080k	\$493 MM	2016	NHL
BMO Field Expansion	Toronto, Ontario, Canada	200k	\$113 MM	2016	MLS
Canalta Centre	Medicine Hat, Alberta, Canada	197k	\$64 MM	2015	Hockey
Arizona State University Sun Devil Stadium	Tempe, AZ	728k	\$256 MM	2015	NCAA
Chandler-Gilbert Community College Coyote Center	Gilbert, AZ	75k	\$22 MM	2014	ACCAC
Total		4,741k	\$1.9 BN		

Brownfield Projects Requiring Environmental Remediation in the Last 7 Years

Project Name	Location	Acreage	Remediation Cost	Cause of Remediation
Rogers Place	Edmonton, Alberta, Canada	25	\$10 MM	Decommissioned Railyard / Naturally Occurring Boron
Global Industrial Manufacturer Office Building	Tucson, AZ	8	\$5 MM	Former Landfill
Los Angeles Football Club Banc of California Stadium	Los Angeles, CA	75	\$3.3 MM	Demolition of an older facility containing asbestos
LAX Midfield Satellite Concourse (MSC) North	Los Angeles, CA	7	\$2.8 MM	Airport / soil contamination from fuel
Quality Investment Partners Tucson Office	Tucson, AZ	5	\$2.3 MM	Former Landfill
Maple Street Correctional Center	San Mateo, CA	5	\$2.1 MM	Brownfield Site
Arizona State University Sun Devil Stadium	Tempe, AZ	21	\$1.1 MM	Former Landfill / Refuse Disposal
Confidential Theme Park Land Project	Greater Los Angeles, CA	3.75	\$925 K	Former Landfill / Methane Barrier
Confidential Theme Park Land Project	Greater Los Angeles, CA	3.44	\$375 K	Former Landfill / Methane Barrier
Total		90.2	\$27.9 MM	



Turner

Turner Construction Company, a subsidiary of German company, Hochtief, is an American construction company with a nationwide network of 50 offices and presence in 20 countries. As the largest domestic contractor in the United States with a staff of 10,000 employees, the firm completes \$14 billion of construction on 1,500 projects each year. Turner is a top-tier sports and public assembly builder in the US, delivering over \$6 billion in Sports & Public Assembly construction over the last 5 years. Turner has constructed many of the top sports venues in the world, including the Golden 1 Center, Yankee Stadium, Madison Square Garden, Levi's Stadium, and SoFi Stadium and Entertainment District. Turner has earned a reputation for safe, efficient project management and innovative solutions to complex challenges. **Turner has worked on 12 NHL arenas, 13 NBA arenas, 17 NFL stadiums, 8 MLB stadiums and over 50 collegiate stadiums and arenas.**

Local Tempe Expertise

In the last 15 years, Turner has performed more than \$160 million of work in the greater Phoenix area. They have a strong local team of building professionals complemented by their national Sports leadership with trusted relationships with the local subcontractor community as well as an understanding of how best to navigate the Tempe building process.

Sports Facilities and Large Master-Planned Mixed-Use Projects in the Last 7 Years

Project Name	Location	Gross SF	Total Cost	Delivery Date	Associated Sport Facility (if applicable)
Inglewood Basketball & Entertainment Center	Inglewood, CA	915k	\$1,100 MM	2024	NBA
Columbus Crew, Lower.com Field	Columbus, OH	425k	\$255 MM	2021	MLS
FC Cincinnati, TQL Stadium	Cincinnati, OH	518k	\$292 MM	2021	MLS
Las Vegas Convention Center, Phase 2 Renovation	Las Vegas, NV	1,400k	\$900 MM	2020	Convention
SoFi Stadium & Entertainment District	Inglewood, CA	3,100k	\$3,700 MM	2020	NFL
State Farm Arena Renovation	Atlanta, GA	400k	\$170 MM	2018	NBA
Audi Field	Washington, DC	360k	\$212 MM	2018	MLS
Golden 1 Center	Sacramento, CA	675k	\$393 MM	2016	NBA
Camping World Stadium Reconstruction	Orlando, FL	772k	\$172 MM	2015	NFL
Madison Square Garden Transformation	New York, NY	985k	\$825 MM	2014	NBA/NHL
Levi's Stadium	Santa Clara, CA	1,800k	\$878 MM	2014	NFL
Total		11,250k	\$9.3 BN		



Brownfield Projects Requiring Environmental Remediation in the Last 7 Years

Project Name	Location	Acreage	Remediation Cost	Cause of Remediation
SoFi Stadium & Entertainment District	Inglewood, CA	300	\$4.5 MM	Contaminated arsenic soil and hazardous materials
Wilshire Grand Development	Los Angeles, CA	3.5	\$2 MM	Underground fuel storage tanks
Las Vegas Convention Center, Phase 2 Renovation	Las Vegas, NV	36	\$1 MM	Previous parking lot; Brownfield site
Audi Field	Washington, DC	13	\$20 MM	Built on site of former scrap yard
Golden 1 Center	Sacramento, CA	14	\$1 MM	Built on site of former underground shopping mall
Lower.com Field	Columbus, OH	33	\$2 MM	Site impacted with hazardous chemicals and VOCs and Metals
Total		400	\$31.5 MM	



Qualified Remediation Subcontractor



As part of AECOM’s Hunt estimation for brownfield remediation costs, they worked with Buesing Corp who has recent experience remediating the adjacent site to the east of the Property. The company was founded in 1965 by Jerry Buesing and has been headquartered in Phoenix, Arizona since 1986. The company provides site development services ranging from Earth Retention Shoring to Mass Excavation, Site Grading, Brownfield Remediation, Landfill Construction and Closures, Recycle Crushing, Trucking, Site Concrete, and Shotcrete. Their primary markets are Commercial, Residential, Public Works, and Mining. Buesing has a long history with major projects in Arizona, including work on Bank One Ballpark in 1997 and the Coyotes Arena in 2003. They have a core of about 200 employees and have over 750 years of combined construction experience in field management and executive teams.

Sports Facilities and Large Master-Planned Mixed-Use Projects in the Last 7 Years

Project Name	Location	Gross SF	Total Cost	Delivery Date	Associated Sport Facility (if applicable)
Marina Heights	Tempe, AZ	850k	\$18 MM	2016	NAP
Envy Condominiums	Scottsdale, AZ	130k	\$1.4 MM	2015	NAP
Banner Hospital Expansion	Phoenix, AZ	175k	\$2.4 MM	2018	NAP
Apache Sky Casino	Dudleyville, AZ	3,050k	\$12 MM	2017	NAP
Jefferson Town Lake	Tempe, AZ	218k	\$1.7 MM	2018	NAP
Maricopa Intake Facility	Phoenix, AZ	1,960k	\$4 MM	2020	NAP
UPS Goodyear Facility	Goodyear, AZ	650k	\$7 MM	2020	NAP
Total		7,033k	\$46.5 MM		

Brownfield Projects Requiring Environmental Remediation in the Last 7 Years

Project Name	Location	Acreage	Remediation Cost	Cause of Remediation
Tempe Idea	Tempe, AZ	10	\$10 MM	Former Municipal Solid Waste Landfill
7 th Street Industrial	Phoenix, AZ	50	\$7 MM	Former Inert Landfill
Lone Cactus Landfill Closure	Phoenix, AZ	65	\$11 MM	Former Municipal Solid Waste Landfill
Marina Heights	Tempe, AZ	20	\$4 MM	Former Municipal Solid Waste Landfill
Total		145	\$32 MM	



C. *Masterplan Architect*

Gensler

Team Ownership has hired Gensler as Masterplan Architect for the project. The Masterplan Architect responsibilities include providing the schematic design, design development, and construction documentation to develop all components of TED, excluding the Arena, and the construction administration during its development. Gensler is a world-renowned design and architecture firm, founded in San Francisco in 1965. **The firm has assembled an unmatched client list that includes half of Fortune magazine's Global 100 companies, and 33 of the top 50 U.S. Fortune 500 companies.** Gensler operates offices in 49 cities in 16 countries worldwide, working for clients in over 100 countries. Gensler generates in excess of \$1.0 billion in revenue annually, the most of any architecture firm in the United States.

Large Master-Planned Mixed-Use Projects in the Last 7 Years

Project Name	Location	Gross SF	Total Cost	Delivery Date	Associated Sport Facility (if applicable)
5 th + Broadway	Nashville, TN	944K	Confidential	2021	NHL
Hines Riverwalk Master Plan	San Diego, CA	472M	\$3 BN	2026	N/A
Hub on Causeway	Boston, MA	1.8M	\$1 BN	2019	NHL/NBA
Deer District	Milwaukee, WI	120K	\$38 MM	2019	NBA
Lower Hill District Redevelopment	Pittsburgh, PA	1M	Confidential	2020	NHL
LA Live	Los Angeles, CA	5.6M	\$2.5 BN	2014	NHL/NBA/WNBA
Buckhead	Atlanta, GA	217K	\$400 MM	2014	N/A
River Oaks	Houston, TX	720K	\$600 MM	2015	N/A
San Diego MLS Master Plan	San Diego, CA	9M	Est \$3.5 BN	2017	MLS
Coyotes Arena Master Plan	Tempe, AZ	46 acres	Confidential	2021	NHL
Toyota Music Factory	Irving, TX	520K	\$175 MM	2018	Live Music
Thrive City / Chase Center	San Francisco, CA	685K	\$1.4 BN	2019	NBA
The Star at Frisco	Frisco, TX	1M	\$1.5 BN	2016	NFL
Wrigleyville Sportsbook	Chicago, IL	22K	Confidential	2022	MLB
Oakland A's Howard Terminal Master Plan	Oakland, CA	1.5M	Est \$1BN	2024	MLB
Total		495M	>\$15.1 BN		



Brownfield Projects Requiring Environmental Remediation in the Last 7 Years

Project Name	Location	Acreage	Remediation Cost	Cause of Remediation
Q2 Stadium / Austin FC	Austin, TX	16	N/A	Former Landfill
Chase Center / Thrive City	San Francisco, CA	16.5	N/A	Former Landfill
LA Live / Staples Center	Los Angeles, CA	27	N/A	Methane
Rocket Mortgage FieldHouse	Cleveland, OH	30	N/A	Methane
SDSU Aztec Stadium	San Diego, CA	25	N/A	Former Landfill
Total		114.5		

D. Qualified Arena Architects

Similar to the General Contractor RFP process, the following pages summarize the proven experience of the four sport facility architects under consideration by Team Ownership to design the Arena. They represent the top four sport facilities design firms headquartered in the US.



Gensler

As demands for enhanced technology, service, and amenities are constant drivers for Team Owners to deliver the best experience for guests and teams, Gensler Sports is a division with Gensler that focuses exclusively on sport facilities design. Their expertise in professional, collegiate, and international sports venues, as well as urban planning, branding, retail, and hospitality, allows Gensler Sports to create a holistic experience for fans and communities surrounding these facilities. **Gensler Sports has designed 3 retractable roof stadiums, 10 NHL arenas, 9 NBA arenas, 8 NFL stadiums, 11 MLB stadiums, and 9 collegiate stadiums and arenas.**

Sport Arena and Stadium Projects in the Last 7 Years

Project Name	Location	Gross SF	Total Cost	Delivery Date	Associated Sport Facility
Chase Center	San Francisco, CA	450K	\$1.4 BN	2019	NBA
Capital One Arena Refresh	Washington D.C.	1.02M	\$70 MM	2020	NHL/NBA/WNBA
Rocket Mortgage FieldHouse	Cleveland, OH	400K	\$185 MM	2020	NBA/AHL
UT-Austin Moody Center	Austin, TX	529K	\$338 MM	2022	NCAA Basketball
Staples Center	Los Angeles, CA	950K	Confidential	Ongoing	NHL/NBA/WNBA
NYCB Live: Nassau Veterans Mem.Coliseum	Uniondale, NY	416K	\$85 MM	2017	NHL
Shougang Ice Hockey Arena	Beijing, China	277K	Confidential	2020	Olympics
Caesar Superdome	New Orleans, LA	440K	\$450 MM	2025	NFL
Lincoln Financial Field	Philadelphia, PA	1.7M	\$125 MM	2014	NFL
FirstEnergy Stadium	Cleveland, OH	1.6M	\$125 MM	2015	NFL
Ford Center, The Star at Frisco	Frisco, TX	510K	\$263 MM	2016	NFL
Banc of California Stadium	Los Angeles, CA	500K	\$350 MM	2018	MLS
Q2 Stadium	Austin, TX				
BMO Field	Toronto, CA	125K	\$150 MM	2016	MLS/CFL
Guangzhou Evergrande Stadium	Guangzhou, China	3.2M	\$1.7 BN	2022	Chinese Super League
SDSU Aztec Stadium	San Diego, CA	650K	\$310 MM	2022	NCAA Football
Davis Diamond, Texas A&M	College Station, TX	125K	\$28 MM	2019	NCAA Softball
Hohokam Stadium, Oak A's	Mesa, AZ	55.4K	\$27 Mm	2016	MLB
Total		12.9 MM	> \$5.6 BN		





Founded in 1939, HKS Inc. is an American international architectural and design firm. The firm employs more than 1,250 people, making it one of the largest architectural firms in the United States and has completed services on structures valued in excess of \$100 billion, with more than \$20.4 billion of construction currently underway. **HKS has designed 4 retractable roof stadiums, 2 NHL arenas, 1 NBA arenas, 6 NFL stadiums, 11 MLB stadiums, and 20 collegiate stadiums and arenas.**

Sport Arena and Stadium Projects in the Last 7 Years

Project Name	Location	Gross SF	Total Cost	Delivery Date	Associated Sport Facility
Chengdu Phoenix Mountain Sports Center	Chengdu, China	3.4 MM	Confidential	2021	FIFA / NBA Standard
SoFi Stadium	Inglewood, California	3.1 MM	\$3.6 BN	2020	NFL
Globe Life Field	Arlington, Texas	1.7 MM	\$1.1 BN	2020	MLB
Dickies Arena	Fort Worth, Texas	711k	\$540 MM	2020	Multi-purpose and Ice Sheet
TCU Amon G. Carter Stadium East Expansion	Fort Worth, Texas	1,100 club seat, 48 loge boxes, 22 suites	\$66 MM	2020	College Football
Optus Stadium	Burswood, Australia	492k	\$700 MM	2018	Multi-purpose Stadium
ESPN Wide World of Sports Venues	Lake Buena Vista, Florida	200k	\$65 MM	2017	Multi-purpose sports venue
FITTEAM Ballpark	West Palm Beach, Florida	197k	\$148 MM	2017	MLB Spring Training
US Bank Stadium	Minneapolis, Minnesota	1.8 MM	\$1 BN	2016	NFL
Mosaic Stadium	Regina, Saskatchewan	522k	\$278 MM	2016	Canadian Football
Royal Arena	Orestad, Denmark	330k	\$120 MM	2016	Multi-purpose arena
TCU Schollmaier Arena Redevelopment	Fort Worth, Texas	229k	\$50 MM	2015	College Basketball
Little Caesar's Event Center	Detroit, Michigan	735k	\$450 MM	2014	NHL
Total		13.4 MM	\$8.1 BN		





HOK’s Sports + Recreation + Entertainment practice specializes in the design of arenas, stadiums, ballparks, training facilities and recreation centers. The group plans and designs world-class sports venues that are centerpieces of successful, vibrant entertainment districts, communities, and campuses. The firm is a leader in sport facility design. The firm has been intimately involved in the design and/or major renovation of **three NFL venues**. In addition, the firm continues to pioneer advances in seating bowl design, creating some of the most intimidating atmospheres for opponents in the NHL and NBA with involvement in the design and/or renovation of **six NHL arenas and seven NBA arenas**. HOK works with colleges and universities across the nation and has played a leading role in the design and/or renovation of over **30 collegiate stadiums and arenas**. In addition to the projects represented in these figures, HOK key personnel have led the design or played a major role in numerous other iconic sport venues during their tenure in the industry.

Sport Arena and Stadium Projects in the Last 7 Years

Project Name	Location	Gross SF	Total Cost	Delivery Date	Associated Sport Facility
Calgary Event Centre	Calgary, AB, CAN	765k	\$609 MM CAD	2024	NHL
St. Louis City SC Stadium	Saint Louis, MO	497k	Confidential	2022	MLS
Footprint Center Modernization	Phoenix, AZ	1.1 MM	\$245 MM	2021	NBA
United Center Renovations	Chicago, IL	890k	\$250 MM	2021	NHL NBA
State Farm Arena Renovation	Atlanta, GA	680k	\$179 MM	2018	NBA
Mercedes-Benz Stadium	Atlanta, GA	1.8 MM	\$1.5 BN	2017	NFL MLS
Little Caesars Arena	Detroit, MI	819k	\$863 MM \$585 MM Arena	2017	NHL NBA
Hard Rock Stadium Modernization	Miami Gardens, FL	1.2 MM	\$450 MM	2017	NFL
Fifth Third Arena	Chicago, IL	125 K	\$43 MM	2017	NHL
Rogers Place	Edmonton, AB, CAN	820 K	\$605 MM CAD	2016	NHL
AT&T Center	San Antonio, TX	750 K	\$100 MM	2015	NBA
Total		9.5 M	\$4.8 BN		



POPULOUS

Founded in 1983, Populous is a global design firm spanning four continents with 22 offices worldwide. In the world's top cities and on more than 150 university campuses, they have designed more than 3,000 projects worth \$40 billion. They have designed iconic sport facilities including Yankee Stadium, the London Olympic Game facilities, McLane Stadium at Baylor University, and the Orlando City Stadium. Populous is trusted by communities to help build their brands through design. **Populous has designed 20 NBA/NHL arenas, 15 NFL stadiums, 22 MLB stadiums, 3 Olympic stadiums, 80 collegiate stadiums and 85 mid-sized and collegiate arenas.**

*Sport Arena and Stadium Projects in the Last 7 Years in the Americas
(Complete Global List is located in Exhibit E in the Appendix)*

Project Name	Location	Gross SF	Total Cost	Delivery Date	Associated Sport Facility
Climate Pledge Arena	Seattle, WA	750,000 SF	\$930 MM	October 2021	NBA/NHL
UBS Arena	Elmont, NY	Up to 18,600 seats (concert)	\$1.5 BN	Fall 2021	NHL
T-Mobile Arena	Las Vegas, NV	650,000 SF	\$375 MM	2016	NBA/NHL
Fiserv Forum	Milwaukee, WI	724,000 SF	\$524 MM	2018	NBA/NHL
Centre Videotron	Quebec City, Canada	64,000 GSM	\$370 MM	2015	NHL
BJCC Legacy Arena	Birmingham, AL	16,000 seats	\$125 MM	2020	Collegiate
James Madison University Arena	Harrisonburg, VA	8,500 seats	\$88 MM	2020	Collegiate
University of Cincinnati Fifth Third Arena	Cincinnati, OH	240,000 SF	\$87 MM	2018	Collegiate
Oklahoma City State Fair Arena	OKC, OK	4,720 seats	\$80 MM	2021	Mid-Sized/Civic
Avenir Centre	Moncton, New Brunswick	8,750 seats	\$107 MM	2018	Mid-Sized/Civic
Arlington Esports Stadium	Arlington, TX	100,000 SF	\$10 MM	2018	Esports
Fusion Arena	Philadelphia, PA	65,000 SF	\$50 MM	2022	Esports
Truist Park	Atlanta, GA	41,149 seats	\$622 MM	2017	MLB
Wrigley Field Improvements	Chicago, IL	Various	Various	2006-2018	MLB
Gillette Stadium Renovations	Foxborough, MA	Various	Various	2007-2021	NFL



M&T Bank Stadium Renovations	Baltimore, MD	Various	Various	2008-2019	NFL
Levi's Stadium Renovations	Santa Clara, CA	Various	Various	2016-2020	NFL
Arrowhead Stadium Renovations	Kansas City, MO	Various	Various	2005-2021	NFL
New Era Field Renovations	Orchard Park, NY	Various	Various	2012-2019	NFL
Heinz Field Stadium and Renovations	Pittsburgh, PA	Various	Various	2001-2020	NFL
TIAA Field Stadium and Renovations	Jacksonville, FL	Various	Various	1996-2017	NFL
NRG Stadium Renovations	Houston, TX	Various	Various	2006-2019	NFL
Raymond James Stadium Renovations	Tampa, FL	Various	Various	2007-2019	NFL
State Farm Stadium Renovations	Glendale, AZ	Various	Various	2007-2018	NFL
Soldier Field	Chicago, IL	Various	Various	2010-2019	NFL
Exploria Stadium	Orlando, FL	25,000 seats	\$155 MM	2017	MLS
Nashville Soccer Club Stadium	Nashville, TN	30,000 seats	\$260 MM	2022	MLS
Allianz Field	St. Paul, MN	346,000 SF	\$150 MM	2019	MLS
Audi Field	Washington, DC	19,000 seats	\$150 MM	2018	MLS
Estadio BBVA	Monterrey, Mexico	51,000 seats	\$200 MM	2015	MLS
Total		1.5 BN	\$154 BN+		



E. Snell & Wilmer Counsel Description

About Snell & Wilmer

Founded: 1938

Geographic Reach

More than 450 attorneys in 15 locations in the United States and in Mexico. Offices include Los Angeles, Orange County and San Diego, California; Phoenix and Tucson, Arizona; Denver, Colorado; Washington, D.C.; Las Vegas and Reno, Nevada; Albuquerque, New Mexico; Portland, Oregon; Salt Lake City, Utah; Seattle, Washington; and Los Cabos, Mexico.



Client Reach

Regional, national and international. Clients include major national and multinational corporations, educational and research institutions, municipalities and government agencies, nonprofits, charitable organizations, industry executives, and high-net-worth individuals.

What Sets Us Apart

External Focus

At Snell & Wilmer, we recognize one straightforward fact – our clients care about the degree to which we understand their business, their industry, and the trends and challenges that can affect their ability to minimize risk and maximize success. This strong external focus and the diverse experience of more than 450 attorneys enable us to help clients solve problems, achieve opportunities, and deal efficiently and effectively with an ever-changing economic, business and legal landscape.

Expansive Legal Experience; Flexible Approach

Snell & Wilmer is organized into more than five dozen practice areas so that clients have easy access to attorney skills and knowledge specific to a particular business and industry. Yet many businesses face legal issues that require cross-practice experience. We have the resources to build teams of attorneys from different practice areas and locations who can work together seamlessly to solve the most complex legal challenges.

Earned Client Trust

Central to any business is the desire to decrease expense and drive revenue and innovation. When dealing with legal matters that involve proprietary business information, trust between the client and our firm is paramount. Snell & Wilmer provides creative yet practical client-specific solutions.

Professional integrity and fast response to client needs guide our interactions. In short, we work with clients in ways that are both personal and professional – ways that engender mutual trust and pave the way for successful outcomes.



Snell & Wilmer Counsel

Nick Wood – Partner, Snell & Wilmer LLP



Nick Wood's practice is concentrated in zoning and land use planning and tax structured real estate development. Nick is considered by most people in the development community to be the premier zoning and land use/tax structure attorney in the State of Arizona. He has structured and negotiated many of the most high-profile projects in the State including 18 High-Rise GPLET projects in Downtown Phoenix, as well as a number of tax structured projects in Tempe including one of the largest in the city.

Nick is listed and recognized among the Best Lawyers in America as well a top tier attorney by Chamber's. Nick is a former Adjunct Professor of Law at Marquette University law School as well as a current Adjunct Professor of Law at Arizona State University Law School. Nick has written extensively in the areas of Tax and Zoning law including a Nationally Published treatise on Real Estate Tax Law by Clark Boardman Callaghan. Nick is a graduate of Marquette University Law School and holds a L.L.M. in Tax from DePaul University Law School.

Joyce K. Wright, Partner, Snell & Wilmer LLP



Joyce Wright is a Certified Real Estate Law Specialist who has practiced law in Phoenix since 1981 with a concentration on complex real estate transactions, economic development, and land use. She is engaged in all areas of real estate practice, including representing clients regarding master planned developments, resort, hotel and golf course projects, entertainment and sports facility projects, retail, office, industrial, manufacturing, multi-family, residential and mixed-use projects. Joyce has demonstrated expertise representing clients involved in historic and redevelopment projects, tax credit and incentive projects, educational facilities, agricultural and ranch land, mining and natural resource, including solar

project development, state and federal land transactions and public-private partnership transactions. These projects involve purchase and sale transactions, leases of all types including ground leases, options, restrictive covenants and easements, public and private infrastructure matters, land use entitlements, licensing, and financing matters. Joyce's expertise also includes title examinations, title insurance and escrow claims, condemnation matters, due diligence activities, real estate dispute resolution, real estate finance, structure and negotiation of joint venture and entity agreements. Joyce has extensive experience working on a number of sport facility development transactions between professional sport organizations and Arizona municipalities.



Joyce is admitted to practice in the state of Arizona and attended the Sandra Day O’Connor College of Law at Arizona State University. Additionally, Joyce has been recognized by The Best Lawyers in America®, Chambers USA: America's Leading Lawyers for Business®, Top 100 Lawyers in Arizona, AZ Business Magazine and Southwest Super Lawyers® for her work in real estate law and is Martindale-Hubbell AV® Peer Review Rated.

F. List of Consultants

Team Ownership has engaged preeminent and well-recognized consultants to respond to the RFP. The list of those consultants is below:

Scope of Work	Consultant
Legal Counsel	Snell & Wilmer
Masterplan Architect	Gensler
Arena Illustrative Renderings	Gensler
Arena and TED Construction Cost Estimates	AECOM Hunt
Economic and Fiscal Impact Study	Legends /CSL
Traffic Study	CivTech Inc.
Public Safety Analysis	Jay Swart / Regal Partners LLC
FAA Study	Dibble Engineering
Environmental & Geotechnical Analysis	Speedie & Associates
Land Survey	Wood Patel & Associates



8 TRAFFIC ANALYSIS SUMMARY

Team Ownership engaged CivTech to conduct a traffic analysis of the project. For over 19 years, CivTech has provided professional project management and strategic transportation policy support services to multiple cities, the Arizona Department of Transportation, the Arizona State Land Department, the Arizona Board of Regents/Arizona State University, the Maricopa Association of Governments, the Maricopa County Department of Transportation, and Valley Metro/Regional Public Transportation Authority.

CivTech was founded in 2002 by President and Principal, Dawn Cartier, to lead transportation planning, traffic engineering, design, and multi-modal transportation planning efforts in Arizona. Dawn is an accomplished traffic engineer, industry leader, and innovative problem-solver. Her firm has grown due to commitment and dedication to high quality work, rapid turnaround of deliverables, and personal face to face communication. In 2019, Dawn brought on Mike James to lead transportation planning and policy efforts for the firm. CivTech is an Arizona DBE/SBE/WBE-certified transportation planning, civil engineering, and government services firm.

CivTech has worked extensively within the City of Tempe on the following projects:

Team Project	Reference	Disciplines
Municipal Operations Sites Planning	Gregg Kent	Civil Engineering
NEC Mill and Rio Salado Parkway Improvements	Tom Wilhite	Civil Engineering
Tempe Streetcar	Tom Wilhite	Transportation Engineering
Discovery Business Campus	Jared M. Langenhuizen	Transportation Engineering
ASU 3 Pedestrian Crossings	Angela Creedon	Transportation Planning
Tempe Bus Bay	Robert Yabes	Civil Engineering
Culdesac Eastline Village	Jeff Berens	Transportation Engineering

CivTech analyzed 24 intersections surrounding the Property and found that the majority of intersections (13 of 24) had acceptable levels of service (Level of Service D or better). Of the eleven with Levels of Service of E or F, three can be mitigated which would result in levels of service similar to background conditions. The complete study is located in Exhibit F of the Appendix.

Additionally, Team Ownership’s masterplan incorporates 3 access points for ride sharing companies to facilitate ingress and egress from the project. Team Ownership looks forward to joining the Tempe Transportation Management Association when it is launched. As a member of this organization, it looks forward to promoting event patrons and visitors to ride public transit and walk to the Arena and TED, utilizing the transit system and the pedestrian and shared use paths connections to and from the Arena, downtown, and to the rail systems.



9 PUBLIC SAFETY SUMMARY

Jay Swart – Founder, CEO of Regal Partners LLC, (A Global Threat Assessment and Safety Company)

Team Ownership engaged Jay Swart/CEO of Regal Partners LLC, to conduct a Public Safety Analysis of the project. Mr. Swart is a retired Police Commander, a veteran of law enforcement and a graduate of the 179th session of the FBI National Academy. He is also a graduate of the 189th session of Northwestern Police Command and Traffic School. Additionally, he is a graduate of the ASU Certified Public Management Program.

Mr. Swart is a nationally recognized expert on workplace and school violence prevention. He was selected by the National Safety Council to be featured in a nationwide video on workplace violence prevention called, Dying to Work. For the past ten years, he has served as the chairman of the Camelback East Village Planning Commission, responsible for all matters related to zoning and land use within that village. He continues to serve on as chairman of that committee. In 2021, he was also selected to serve on the Maricopa County Planning Commission and after four months of service, he was elected the vice-chairman and continues to serve on that committee, as well.

Mr. Swart was appointed to serve on the selection committee for the Phoenix Police Chief position in 2015-2016 when Chief Jeri L. Williams was selected to lead the city of Phoenix Police Department. He was also appointed by the Phoenix City Council to serve on the Police Ad Hoc Review Committee for a period of fourteen months in 2019-2020.

His current and former memberships include: The National Organization for Threat Assessment Professionals, the International Association of Chiefs of Police, along with numerous other professional memberships. Today, Mr. Swart is participating in online studies, including coursework through Yale University, with a focus on psychology and the science of well-being.

Mr. Swart's analysis concludes that additional expected payroll costs for both police and fire resources associated with the Arena's high-capacity events will total \$1.1 million annually. Team Ownership and the tenants of TED will fund 100% of those costs.

His analysis is included in Exhibit G of the Appendix.



10 EXISTING DEVELOPMENT OPTION ACQUISITION

Team Ownership is aware that the City-owned land consists of two parcels with the City's Priest Yard located on the western parcel (Maricopa County Assessor Parcel No. 124-27-013). This parcel is subject to certain rights pursuant to that certain Development and Disposition Agreement dated February 14, 2013 and recorded on March 18, 2013 as Maricopa County Official Recorder's No. 20130246646. These development rights are currently held by Verde Investments, Inc., an Arizona corporation, pursuant to that certain Assignment and Assumption of Interest in Development and Disposition Agreement dated August 2, 2019 and recorded on August 2, 2019 as Maricopa County Official Recorder's No. 20190592025.

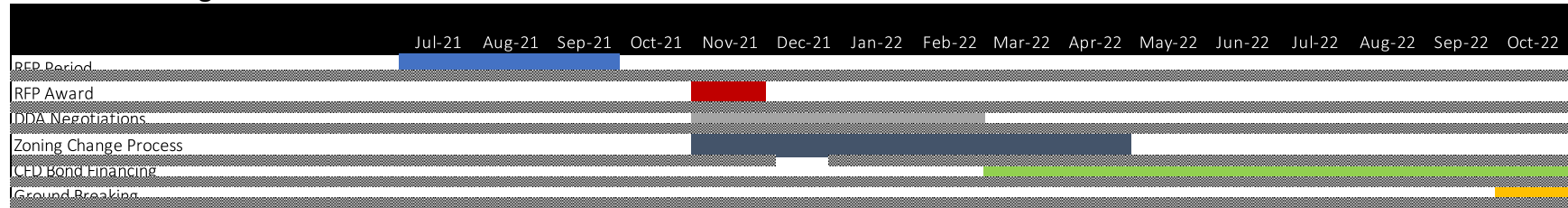
In order to clear title on the Property, Team Ownership has come to an agreement in principle with Verde Investments Inc. to terminate those development rights in exchange for a \$10 million payment. Additionally, Verde has expressed serious interest in acquiring the Bonds for Phase I of the project via a private placement, at market rate terms subject to the review of the Phase I offering. Team Ownership is also in discussions to obtain cross parking access rights on Verde's existing and the to-be-developed parking garages proximate to the project. The termination of Verde's development rights would be contingent upon Team Ownership executing a development agreement with the City for the development of the Arena and TED and the successful placement of the Bonds for Phase I of the project. The City will decide whether to allocate a portion of the Team Ownership's initial installment of \$40 million for the pre-payment of the land purchase price, assuming it is remediated, or allocate a portion of Bonds funds to pay Verde to terminate its development rights.



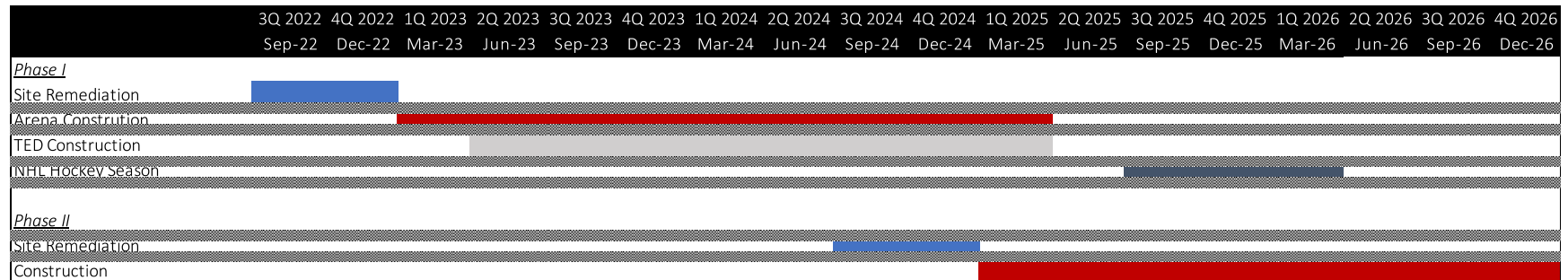
11 PROJECT TIMELINE

Below is the projected timeline for the project assuming the RFP is awarded within 60 days of submission. DDA negotiations and the zoning change process will commence at that time. Once DDA negotiations are completed, the bond raise will commence. It is expected that the bond raise will take six months, which will allow for the initiation of the remediation of Phase I of the Property in October 2022. Phase I environmental remediation will take approximately six months, upon which the construction of the Arena would begin. It is expected that the Arena will take 24 months to construct and will allow for the Team to play its first home game in the Arena for the 2025-2026 hockey season. Phase II environmental remediation would start in the 3Q 2024 after the City relocates its vehicle maintenance facility. Construction completion of the initial phases of Phase II would be anticipated to be December 2026.

Ground Breaking Timeline



Construction Timeline



APPENDIX

- Exhibit A Site Plan with Proposed Elevations & Renderings and FAA Analysis
- Exhibit B Economic Impact Report
- Exhibit C Public Benefit Detailed Calculations
- Exhibit D Developer Yield on Cost Analysis
- Exhibit E Construction Resumes & Case Studies
- Exhibit F Traffic Impact Report
- Exhibit G Public Safety Report
- Exhibit H Confidential Financial Statements / Source of Funds

