Attachment D

"Fiscal Analysis of
Proposed Downtown Stadium
And Convention Center Project"

Prepared by CSL, International

MEMORANDUM

To: Mr. Gerry Miller, Chief Legislative Analyst
City of Los Angeles

From: Bill Rhoda
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cc: John Wickham
Hanh Dao

Date: July 22, 2011

Re: Fiscal Analysis of Proposed Downtown Stadium and Convention Center Project

Conventions, Sports & Leisure International ("CSL") is pleased to present this Memorandum regarding the analysis of the Anschutz Entertainment Group ("AEG") proposal to develop a new Event Center and renovated Los Angeles Convention Center ("LACC"). This Memorandum summarizes our research and analyses, and is intended to assist the City of Los Angeles (the "City") with decisions related to the AEG proposal. Additional data and research has been provided in the appendices as well including industry research with regards to the NFL, convention center industry and a signage valuation for the convention center.

CSL has prepared an analysis of: (i) the proposed business agreement between the City and AEG; (ii) public and private monies used for the funding of other NFL stadiums; (iii) the operations of the proposed new stadium; and (iv) the fiscal impact of stadium operations and Convention Center expansion on the City and any financing provided by the City to construct components of the LACC.

The proposed development project consists of the demolition of West Hall and the expansion and renovation of the current South Hall of the LACC. The new stadium will then be adjoined to the expanded Convention Center and be located on the north side of the LACC. Currently, the new stadium is planned to have approximately 1.75 million square feet of space and include 200 suites, 15,000 club seats, two premium level clubs and an operable roof, though that may be changed to a permanent roof as plans are developed.

In addition, two new parking garages will be constructed with approximately 4,200 stalls. These garages will replace the current West Hall and Cherry Street garages and will add more than 1,400 spaces to the levels the existing garages currently contain. The LACC will continue to operate the Venice and South Hall garages which include 2,800 stalls.

Although the conclusions set forth herein were developed independently, CSL received significant cooperation from City staff and AEG personnel in conducting our analysis. AEG has made available the Draft Report: *Fiscal Analysis – Special Events Center and Los Angeles Convention Center Expansion* prepared by Metropolitan Research and Economics ("MR+E"). The financial projections included in this analysis were prepared by CSL and project financial performance of the new stadium through the construction process and for 30 years of operations, the projected term of the bonds issued for the Convention Center expansion.

The body of this Memorandum is organized as follows:

- Executive Summary
- Overview of AEG Proposal
- NFL Stadium Funding Analysis
- Special Tax Analysis and Evaluation
- Financial Analysis
- Convention Center Expansion/Renovation
- Economic Impact Analysis

Executive Summary

Project Overview

The City engaged CSL in April 2011 to evaluate the merits of the AEG proposal to replace the Convention Center West Hall and develop a new state-of-the-art event center capable of attracting a NFL team to serve as the primary tenant. The conclusion that there is no adequate venue from a physical and/or operational standpoint for a NFL franchise has previously been established by numerous parties and stakeholders. In order to assist the City in evaluating the merits of the redevelopment of the Convention Center and construction of a new event center in downtown Los Angeles, CSL has focused their efforts on several key issues, including but not limited to the topics listed below:

- impact of the AEG proposal on the City of Los Angeles;
- comparison of the AEG proposal to other comparable NFL stadium projects;
- potential revenues that could be generated from a new event center and renovated convention center; and
- potential economic benefits that a new event center and renovated convention center could have on the City.

Key Findings

Based on the analysis undertaken by CSL, a number of key findings have been developed.

- The Los Angeles Convention Center has gone more than 30 years without significant expansion and has dropped behind a number of other markets in attracting conventions, trade shows and other events as a result of having inadequate facilities.
- The competitive market for the Convention Center includes San Diego, Las Vegas, San Jose, Anaheim, San Francisco among others. Each of these markets has continued to invest in the expansion and renovation of their convention centers.
- An opportunity has been presented by AEG to construct a new event center and renovate the convention center. As envisioned, this agreement with AEG would shift the financial risks to the private sector; however, the analysis herein suggests that while much of the financial risk does appear to be focused on the private sector, there are several areas with which the City should be aware:
    - Current projected costs of the stadium and convention center are likely conservative;
    - Lease terms with an NFL team have not been finalized and may ultimately be less favorable to AEG;
    - Franchise acquisition and/or relocation costs have not been established;

Executive Summary (cont'd)

    - Actual operating performance for the stadium and team may fall short of projections;
    - Several mechanisms for payment to the City are based on potential future tax collections – actual market conditions could impact these collection assumptions in a negative manner; and
    - Cost and structure of debt may be more expensive than currently projected.

- The projected stadium site is centrally located adjacent to STAPLES Center and LA Live!, making it a suitable location for access from most areas of the greater Los Angeles market and also creates the opportunity to generate significant ancillary impacts within the surrounding development.
- Neither the Los Angeles Coliseum ("Coliseum") nor the Rose Bowl are adequate venues from a physical and operational standpoint for an NFL franchise. Originally constructed in 1923, the Coliseum served as the home of the Los Angeles Raiders from 1982 through 1994 and was outdated even at that time, which is one of the primary reasons the team moved back to Oakland. The Rose Bowl, in Pasadena, is currently undergoing significant renovation, with the addition of premium seating and other upgrades. However, even after such upgrades, the Rose Bowl will not be adequate to serve as the home venue for an NFL team on a long-term basis. Without the construction of a new stadium, it is highly unlikely an NFL franchise would be placed in the Los Angeles market. The deal structure as presented by AEG purports to resolve this issue without using public funds and is structured to provide the City with a unique opportunity to address shortcomings associated with the existing Convention Center. A central focus of the research and analysis that has been conducted was to evaluate these propositions for impact on City financial commitment and risk.
- Significant economic and fiscal impacts could be generated within the City of Los Angeles from the construction of a new NFL stadium and the on-going operations of the stadium and new NFL team, and the renovation of the Convention Center.
- A funding plan that relies solely on private sources has proven difficult to support in other markets, and only the New Meadowlands Stadium in East Rutherford, New Jersey was financed with no public investment. That stadium included two NFL teams and $300 million in investment from the NFL through the G3 program.
- A seat license program will be necessary to help fund the development of a new NFL stadium.
- With a 100 percent privately financed stadium, it will be imperative that AEG and the NFL tenant exceed even superior performing stadiums and teams in terms of revenue generation, including sponsorships, ticket pricing and premium seating.
- The internal rate of return for AEG on its potential equity investment of $450 million is extremely low considering the level of risk for the private development.

Executive Summary (cont'd)

- The renovation of the convention center would enable the venue to maintain its existing event levels while attracting incremental events. It is possible that the convention center could increase its city-wide events to an annual average of approximately 29 from the currently projected average of 24. This would result in increased economic impact to the City of approximately $60 million annually.
- The new taxes paid to the City of Los Angeles from the development and operation of the new stadium and the expanded Convention Center will total more than $146 million (NPV), with an average each year equal to approximately $13.4 million once the stadium is open and operating.
- The total new taxes dedicated to the repayment of the debt issued by the City are projected to be approximately 48.6% when using the NPV of the total payments. The total of the gross new taxes generated by the project that are dedicated to debt payments is slightly more than 49%.

Overview of AEG Proposal

An opportunity has been presented to the City to construct a new NFL stadium and renovate the Los Angeles Convention Center under a partnership structure that purports to eliminate risk and net financial commitment on behalf of the City. The proposed agreement with Anschutz Entertainment Group (AEG) will allow for a new NFL stadium and the renovation of the LACC with public participation. The proposed funding structure provides inherent challenges to the private sector with regard to generating sufficient revenues to both build a new stadium and allocate revenue streams to a NFL team. The cost used in the analysis are based on data provided by AEG. To the extent, that the costs for the stadium and convention center redevelopment exceed initial projections, the financial viability is further impacted.

The projected cost of the new stadium, including financing and related costs is estimated to be approximately $1.2 billion, according to information provided by AEG. In addition to the costs of the stadium, AEG will be responsible for the costs of constructing two new parking garages and the expansion and renovation of the Convention Center. However, as discussed above, the City will issue bonds to pay for the Convention Center costs, which are projected to total $280 million. The bonds will be issued in three series: Tax-exempt Series A - $195 million; Tax-exempt Series B - $60 million; and CABs - $25 million. A series of direct and indirect tax and direct AEG payment revenue streams have been identified that are intended to equal City debt service payments. The risks to the City associated with the overall project, and with potential payback of public debt service obligations, have been presented earlier and are discussed in more detail within the body of this Memorandum.

Executive Summary (cont'd)

NFL Stadium Funding Analysis

Since the Raiders returned to Oakland in 1995, 22 new NFL stadiums have opened and five existing stadiums have undertaken major renovations. All of those stadiums, with the exception of the new Meadowlands Stadium in Newark, New Jersey, have received significant levels of public funding. The new Meadowlands Stadium, the home of both the New York Giants and New York Jets, included private seat licenses sold by both teams to help finance construction and the NFL contributed a larger amount as well due to two teams playing at the facility.

Overall, approximately 50 percent of the funds required to construct the 22 new NFL stadiums were provided from public sources. In the past 12 years, private contributions to new NFL stadiums have averaged approximately $517 million, when stated in 2011 dollars, including the proposed Los Angeles and Santa Clara projects. Thus, the total long-term financing required from private sources was significantly less than that which would be utilized for the proposed Los Angeles stadium.

Special Tax Analysis and Evaluation

AEG has proposed that they receive the rights to new signage opportunities on the South Hall of the Convention Center as well as on the new expansion to the LACC. The plan that was submitted to and approved by the City in 2008 has been evaluated and it has been determined that the value of all of the proposed signage would likely be between $5 and $6 million annually. However, this does not account for the annual maintenance or the amortized cost of the signage hardware.

In the event the final signage plan differs materially from that upon which the evaluation is based, the potential economic value will change as well and would need to be addressed.

Financial Analysis

The proposed operating structure at the new stadium will be unique in the NFL as the stadium will be operated by a private entity that is separate from the team itself and the team will effectively be a tenant at the facility. In all other cases throughout the NFL, the stadium is either operated by the team or an affiliate, or operated by the public sector and leased to the team. The situation at the new stadium will require the sharing of revenues between AEG and the team, including naming rights, sponsorships, luxury suite and club seat premiums and concessions.

It is estimated that a new NFL stadium in Los Angeles with the NFL team as the primary tenant could host at least 27 events per year with upwards of 1,347,000 attendees, an average of approximately 50,000 attendees per event. This does not include non-recurring events such as the Final Four and Super Bowl that will likely take place at the new stadium, but not on an annual basis. Based on these event and attendance projections, it is estimated that EBITDA for the stadium will be $54 million in the first full year of operations and $53 million for the NFL team, for a total of more than $107 million, which would be among the highest in the NFL. However, this does not account for debt service on the stadium or team, or any relocation fee that would be paid if the team moves from another city. As noted, the actual lease structure negotiated will directly impact the viability of the stadium. To the extent the lease allocates revenues in excess of the model used for this analysis, the return will be diminished for the stadium.

These projections create an internal rate of return to AEG of approximately 6.7% and generate more than $146 (NPV over 30 years) million in new tax revenue to the City of Los Angeles.

Economic Impact Analysis

It is estimated that approximately $366.0 million of total economic impact in the City could be generated by construction spending for a new NFL stadium, creating earnings of approximately $159 million and upwards of 2,600 jobs within the City. In addition, the fiscal impacts from construction of a new NFL stadium include approximately $1.2 million in sales tax revenue for the City of Los Angeles, and $66 million for the State of California.

During the first year of operations, the total <u>new</u> economic activity for the NFL team and new stadium could approximate $456 million on an annual basis, with 6,320 jobs created. Over the initial 30 years of operations the stadium should generate nearly $8.7 billion in total output, with $5.3 billion in direct new spending. The stadium project and the convention center expansion are expected to generate more than $410 million in new taxes, with a net present value of approximately $146 million. The total new taxes dedicated to the repayment of the debt issued by the City are projected to be approximately 48.6% when using the NPV of the total payments.

1. Overview of AEG Proposal

Pursuant to the proposed deal structure, AEG would be constructing the new stadium and would be responsible for all costs and expenses related to such development. In addition to the stadium construction, the City would issue bonds for the costs of constructing the new hall for the Convention Center. The current budget for the new hall, including finance and related costs, is $280 million. The effective hard construction costs per square foot for the Convention Center project will have to be carefully evaluated. Increases to these costs could require increases in the bond issue, or additional direct financial support from AEG. Conversely, if reductions to the program of Convention Center space are pursued in order to maintain the current budget, this could negatively impact the ability of the Center to accommodate current and future event demand.

While the City would issue the bonds for the Convention Center construction, revenues generated by the new stadium would theoretically repay this debt, backstopped by various guarantees and other assurances from AEG. Thus, the ultimate repayment of the debt is contingent on the long-term financial viability of AEG and its affiliates.

Below is a summary of the proposed agreement between AEG and the City for the financing of the Convention Center expansion.

Bonds

- $280m in total proceeds
- Issued in 2012 with 34 year maturity
- $195m of Series A Tax-Exempt Lease Revenue Bonds ("Series A LRB")
- $60m of Series B1 Tax-Exempt Mello Roos Bonds ("Series B1 Mello Roos")
- $25m of Series B2 Tax-Exempt Special Tax CABs ("Series B2 CABS")

Payments toward Debt Service

<u>Event Center Rent</u>

- $6.5m Event Center rent (1.75% escalation) applied to repay Series A LRB

<u>Special Taxes Secured by LA Live and STAPLES Center</u>

- Total special taxes of $5m per year paid by AEG to the City

1. Overview of AEG Proposal (cont'd)

- Term commences in 2014 and continues through bond maturity (2046)

- $3m (3% escalation) of the $5m total special taxes to be paid by LA Live ("LA Live Special Tax"). LA Live Special Tax shall be secured through a special tax assessment that will be levied on LA Live property. LA Live Special Tax is paid commencing 2014 and applied to repay Series B1 Mello Roos (with payments during construction to fund debt service as set forth below)

- $2m (3% escalation) of the $5m total special taxes to be paid by Staples Center ("Staples Center Special Tax"). Staples Center Special Tax is deferred with payment commencing in 2024 and continuing through 2046 and secured through a special tax assessment that will be levied on Staples Center commencing in 2024 and applied to repayment of Series B CABS. Applying a 6% discount rate, Staples Center Special Tax is $3.9m in 2024 (escalating at 3% annually) continuing through 2046

- Signage inventory to be allocated in proportion to payment amounts

<u>Staples Center Lease Term Extension/Rent</u>

- New 55-year Arena Ground Lease entered into concurrently with Event Center Lease

- Special tax to be levied on Staples Center not to exceed fair market rent during the additional term (2053-2067) ("Additional Term Special Tax")

- Additional Term Special Tax commences in 2024 and continues through 2046

- Using $3.2m as current FMV rent and applying 1% escalation and 6% discount rate, Additional Term Special Tax will be approximately $1m annually

- Additional Term Special Tax is applied to repay of Series B CABS

<u>Staples Center Admissions Fee</u>

- Staples Center admissions fee is extended from 2024 through 2046

- Upon full satisfaction/expiration of existing Gap Funding obligations, Staples Center shall retain all admissions fee proceeds in order to pay the

1. Overview of AEG Proposal (cont'd)

Staples Center Special Tax and the Additional Term Special Tax set forth above.

Parking

- Incremental parking revenue to City from Event Center events (estimated to be $1.3m annually) and incremental off-site parking tax to City from Event Center events at non-AEG controlled parking (estimated to be $900k) would both be retained by City to compensate for lost West Hall Revenue

- These incremental revenues/taxes would not be applied to the bonds and there would be no separate "make-whole" payment, thereby creating financial risk and exposure for the City

- Cherry Street/Bond Street ground rent ($500k) would not be applied to bonds but would help offset revenues lost due to AEG operating parking garages

Debt Service Reserve

- Debt service reserve (DSR) requirements as follows: $15m for Series A LRB and $3.5m for Series B1 Mello Roos

- At closing DSR requirements satisfied with a $18.5m LC that is part of Developer's $50 LC commitment during construction period

- Series B1 Mello Roos DSR LC to be replaced with cash reserve funded by the first $3.5m of Series B1 Special Tax Payments during construction

- Once Developer is otherwise able to reduce its LC commitment after completion of Event Center, it must either maintain LC large enough to satisfy the $15m DSR requirement on Series A LRB or alternatively must, at its election, fund cash reserve to allow for step down or elimination of LC

- Any cash funded by Developer to cover DSR for Series A LRB shall constitute a prepayment of Event Center rent for the portion of the Event Center lease immediately preceding maturity of bonds (e.g. prepayment applied first to rent in 2046 and then, if applicable, earlier years). The amount of prepayment determined using a discount rate equal to 6%.

1. Overview of AEG Proposal (cont'd)

Summary of Repayment Streams for Each Series of Bonds

1. Series A Tax-Exempt Lease Revenue Bonds

    - $6.5m Event Center Rent (1.75% escalation)
    - Possessory Interest Tax (on Event Center and New Parking Structures)
    - On-Site Parking Tax (Farmer's Field Events and AEG-controlled garages only)
    - 25% of construction sales tax from Farmer's Field project

2. Series B1 Tax-Exempt Mello Roos Bonds

    - $3m LA Live Special Tax (3% escalation)
    - 25% of construction sales tax from Farmer's Field project

3. Series B2 Tax-Exempt Special Tax CABs

    - $3.9m Staples Center Special Tax (3% escalation) (commencing 2024 through 2046)
    - $1.0m Additional Term Special Tax (flat) (commencing 2024 through 2046)

Other Terms

- Cost of remediation/defeasance funded with the remaining 50% of construction sales tax from Farmer's Field project (developer responsible for any shortfall)

- Developer must maintain minimum of $5m LC for entire term of Series A LRB

- Only 2 years capitalized interest in Series B1 Mello Roos

- Accumulated interest on bond proceeds during construction applied to year 4 debt service for Series A LRB and year 3 debt service for Series B1 Mello Roos

- Interest rate assumptions updated to reflect latest market data

- Any surpluses are escrowed to cover subsequent deficits, with any remaining surpluses in escrow at maturity of bonds to be released to the City

1. Overview of AEG Proposal (cont'd)

Based on the proposal outlined above, the City must focus primarily on following areas:

1) The adequacy of the financial guaranty put in place by AEG;
2) The certainty of the revenue streams that will be credited against the bond payments and the ability to measure such amounts; and
3) The operating agreements for the new stadium to ensure these agreements can be assigned to the City in the event of a default by AEG.

Assuming those concerns can be addressed in a satisfactory manner, the business deal proposed by AEG is a reasonable stadium funding structure for the City. As discussed elsewhere herein, the City will be the home of only the second NFL stadium that was financed entirely by private funds; the City will again be home to an NFL franchise; and the Convention Center will be renovated to allow it to compete with other major markets.

That being said, the life of the bonds and the increase in annual debt service payments will require that the stadium be successful financially for a period of at least 30 years. If AEG struggles financially with the stadium or any other operations, the risk to the City increases because the ability of AEG to backstop any shortfalls will be impacted. Furthermore, the financial projections used herein are based on certain lease terms with an NFL team. If the final terms of between AEG and the NFL team are less favorable to AEG than those currently proposed it will further increase the risk that revenues will not be sufficient to cover debt service, furthering the reliance on the creditworthiness of AEG. It is thus imperative that the City receive guarantees from an entity other than AEG to pay any short falls, meaning a parent company with stronger assets not tied directly to the stadium be involved.

Additional concerns surround the current cost estimates for both the stadium and the Convention Center. It is likely that the final costs could significantly exceed the current budgeted amounts. This will further burden the project and negatively impact the ability of AEG to generate sufficient cash flows from operations to cover debt service payments. Relocation fees for moving an NFL team will also be required. These could exceed $500 million or even more, which again impacts financial viability as it is almost certain that AEG will be responsible for at least a portion of those fees.

1. Overview of AEG Proposal (cont'd)

As shown in the Project Revenue and Incremental Tax Summary below, the portion of revenues dedicated to the repayment of the bonds are projected to be adequate in most years from the time the bonds are issued until they are repaid.

		TOTAL PROJECT REVENUES			AEG PROPOSAL - DEDICATED TO BOND REPAYMENT		
Project Year		Project Revenues	Incremental Taxes	Total Project Revenues/Taxes	Project Revenues	Incremental Taxes	Total Project Revenues/Taxes
Const.	2012	$0	$0	$0	$0	$0	$0
Const.	2013	0	1,267,125	1,267,125	0	1,267,125	1,267,125
Const.	2014	3,000,000	2,746,750	5,746,750	3,000,000	2,534,250	5,534,250
Const.	2015	3,090,000	3,653,521	6,743,521	3,090,000	3,441,021	6,531,021
1	2016	10,337,700	11,025,317	21,363,017	9,682,700	5,582,594	15,265,294
2	2017	10,560,031	9,606,167	20,166,198	9,891,931	4,858,866	14,750,797
3	2018	10,787,479	9,830,327	20,617,807	10,106,017	4,956,043	15,062,060
4	2019	11,020,170	10,059,932	21,080,102	10,325,079	5,055,164	15,380,243
5	2020	11,258,234	10,295,119	21,553,353	10,549,241	5,156,268	15,705,508
6	2021	11,501,802	10,536,029	22,037,832	10,778,629	5,259,393	16,038,022
7	2022	11,751,012	10,782,808	22,533,820	11,013,376	5,364,581	16,377,956
8	2023	12,006,003	11,035,604	23,041,607	11,253,613	5,471,872	16,725,486
9	2024	17,266,918	11,294,570	28,561,488	16,499,481	5,581,310	22,080,791
10	2025	17,683,904	11,559,863	29,243,768	16,901,119	5,692,936	22,594,055
11	2026	18,111,613	11,831,644	29,943,258	17,313,172	5,806,795	23,119,967
12	2027	18,550,335	12,110,079	30,660,413	17,735,925	5,922,931	23,658,855
13	2028	19,000,367	12,395,335	31,395,702	18,169,669	6,041,389	24,211,058
14	2029	19,462,017	12,687,589	32,149,606	18,614,704	6,162,217	24,776,921
15	2030	19,935,599	12,902,134	32,837,733	19,071,340	6,285,461	25,356,802
16	2031	20,421,437	13,206,376	33,627,813	19,539,893	6,411,171	25,951,064
17	2032	20,919,865	13,518,088	34,437,953	20,020,690	6,539,394	26,560,084
18	2033	21,431,225	13,837,462	35,268,687	20,514,067	6,670,182	27,184,249
19	2034	21,955,869	14,164,694	36,120,563	21,020,368	6,803,586	27,823,953
20	2035	22,494,159	14,499,985	36,994,145	21,539,948	6,939,657	28,479,605
21	2036	23,046,468	14,843,542	37,890,010	22,073,173	7,078,450	29,151,623
22	2037	23,613,179	15,195,576	38,808,755	22,620,417	7,220,019	29,840,437
23	2038	24,194,684	15,556,307	39,750,991	23,182,068	7,364,420	30,546,487
24	2039	24,791,389	15,925,956	40,717,346	23,758,520	7,511,708	31,270,229
25	2040	25,403,711	16,304,754	41,708,465	24,350,184	7,661,942	32,012,126
26	2041	26,032,076	16,692,937	42,725,012	24,957,479	7,815,181	32,772,660
27	2042	26,676,925	17,090,745	43,767,670	25,580,836	7,971,485	33,552,321
28	2043	27,338,710	17,498,429	44,837,139	26,220,700	8,130,915	34,351,614
29	2044	28,017,898	17,916,242	45,934,140	26,877,527	8,293,533	35,171,060
30	2045	28,714,967	18,344,447	47,059,413	27,551,788	8,459,403	36,011,192
30 Year Term							
Nominal Total		$590,375,746	$410,215,455	$1,000,591,201	$563,803,654	$201,311,263	$765,114,917
NPV @ 6.0%		$186,801,842	$146,219,454	$326,503,401	$177,921,909	$71,173,920	$249,095,829

Effective Percentage of New Taxes Dedicated to Debt Service

Gross $	*49.07%*
NPV	*48.68%*

This does not include the other incremental revenues from the project that are not dedicated to bond repayment. Furthermore, the off-site incremental parking taxes and new parking revenues to LACC controlled garages related to stadium events are not included as those amounts are dedicated to replacing lost revenues to LACC from no longer operating West Hall and Cherry Street garages. Only two-thirds (66.6%) of the total projected Transient Occupancy Taxes ("TOT") have been included due to the fact that 1900 of the hotel rooms closest to the new stadium retain TOT generated by those properties.

In total, the dedicated new tax revenues are approximately 48.6% of all incremental taxes projected to the City from the construction and operation of the new stadium, parking garages and expanded Convention Center, when using net present value comparison. If gross amounts are used, the payments dedicated to debt service total slightly more than 49%.

2. NFL Stadium Funding Analysis

This section reviews the potential for successfully funding development of a new NFL stadium in Los Angeles via a public-private partnership.

NFL Stadium Public-Private Partnerships

Since 1992, 23 new or renovated NFL stadiums have opened, 22 of which utilized some level of public-private partnership to successfully develop the facility. In addition to the proposed Los Angeles stadium, a new facility has been proposed in Santa Clara, California that would be the home of the San Francisco 49ers. The following chart summarizes public and private contributions to project funding for the NFL stadiums built or renovated since 1992, including the Los Angeles and Santa Clara projects.

Summary of Public-Private Contributions to NFL Stadium Development

			Total	Private Funding		Public Funding	
Stadium/Team	Team	Year Opened	Project Cost	Total Private	% of Total	Total Public	% of Total
Los Angeles Stadium (Proposed)	**TBD**	**2016**	**$1,200.0**	**$1,200.0**	**100%**	**$0.0**	**0%**
San Francisco 49ers (Proposed)	San Francisco 49ers	2015	$987.0	$873.0	88%	$114.0	12%
New Meadowlands Stadium	Giants/Jets	2010	$1,600.0	$1,600.0	100%	$0.0	0%
New Cowboys Stadium	Dallas Cowboys	2009	$1,194.0	$750.0	63%	$444.0	37%
Lucas Oil Stadium	Indianapolis Colts	2008	$675.0	$100.0	15%	$575.0	85%
University of Phoenix Stadium	Arizona Cardinals	2006	$471.4	$150.4	32%	$321.0	68%
Lincoln Financial Field	Philadelphia Eagles	2003	$518.0	$330.0	64%	$188.0	36%
Soldier Field (renovation)	Chicago Bears	2003	$587.0	$200.0	34%	$387.0	66%
Lambeau Field (renovation)	Green Bay Packers	2003	$295.2	$126.1	43%	$169.1	57%
Gillette Stadium	New England Patriots	2002	$412.0	$340.0	83%	$72.0	17%
Ford Field	Detroit Lions	2002	$440.0	$330.0	75%	$110.0	25%
Reliant Stadium	Houston Texans	2002	$474.0	$185.0	39%	$289.0	61%
Qwest Field	Seattle Seahawks	2002	$461.3	$161.0	35%	$300.3	65%
Heinz Field	Pittsburgh Steelers	2001	$280.8	$109.2	39%	$171.6	61%
Invesco Field at Mile High	Denver Broncos	2001	$400.8	$111.8	28%	$289.0	72%
Paul Brown Stadium	Cincinnati Bengals	2000	$449.8	$25.0	6%	$424.8	94%
LP Field	Tennessee Titans	1999	$291.7	$84.8	29%	$206.9	71%
Cleveland Browns Stadium	Cleveland Browns	1999	$271.0	$71.0	26%	$200.0	74%
M&T Bank Stadium	Baltimore Ravens	1998	$226.0	$22.4	10%	$203.6	90%
Raymond James Stadium	Tampa Bay Buccaneers	1998	$194.0	$0.0	0%	$194.0	100%
Bank of America Stadium	Carolina Panthers	1996	$243.0	$187.1	77%	$55.9	23%
Edward Jones Dome	St. Louis Rams	1995	$299.0	$12.0	4%	$287.0	96%
EverBank Field	Jacksonville Jaguars	1995	$141.0	$19.7	14%	$0.0	86%
Georiga Dome	Atlanta Falcons	1992	$214.0	$49.2	23%	$0.0	77%
FedEx Field	Washington Redskins	1997	$250.5	$180.0	72%	$70.5	28%
Average			$503.1	$288.7	37%	$202.9	63%

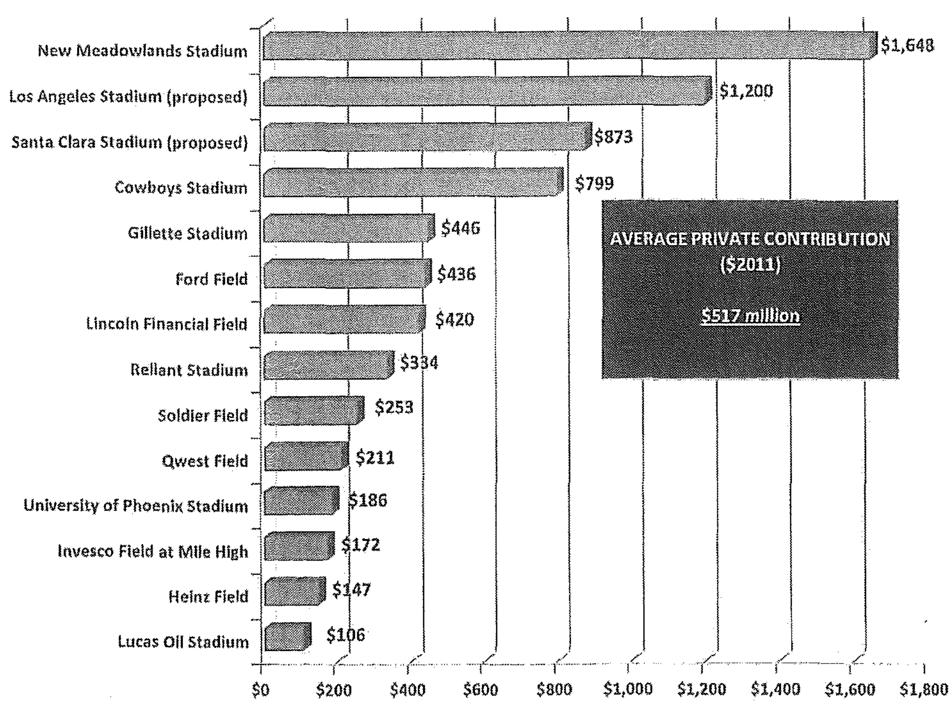
Source: Municpal outhorities, facility management, piblic records and industry publications

2. NFL Stadium Funding Analysis (cont'd)

As shown in the exhibit on the previous page, the average new NFL stadium project since 1992 has been 60 percent publicly funded and 40 percent privately funded. Overall, approximately 50 percent of the funds required to construct the 22 new NFL stadiums were provided from public sources. Only one stadium, New Meadowlands Stadium in East Rutherford, New Jersey, did not directly use public funds for construction. However, this project still required significant public-private partnership as the stadium and site are owned by the New Jersey Sports & Exposition Authority and leased to New Meadowlands Stadium Corporation, a 50/50 partnership between the NFL's New York Giants and New York Jets.

The following exhibit presents a summary of the private contributions made to NFL stadium projects that have been completed in the past 12 years, adjusted to 2011 dollars. Private funding utilized to fund these projects typically consists of some combination of NFL contributions, team contributions and stadium revenues.

Private Contributions to NFL Stadium Projects in Past 12 Years (*in 2011 dollars*)



Note: $2011 assumes 3% annual inflation.

2. NFL Stadium Funding Analysis (cont'd)

As shown in the exhibit on the previous page, private contributions to NFL stadium projects in the past 12 years have ranged from $106 million for Lucas Oil Stadium to $1.6 billion for New Meadowlands Stadium (which includes revenues generated by two NFL tenants, the New York Giants and New York Jets). The average private contribution over the past 10 years has been approximately $517 million, when stated in 2011 dollars. If the New York market (New Meadowlands Stadium) is excluded from this analysis, the average private contribution would be approximately $429 million, stated in 2011 dollars.

It is clear based on the data discussed above that the opportunity that exists in Los Angeles to construct a stadium using private funds is unique. Combined with the added value of renovating the Convention Center while also using only private funds, the proposed agreement with AEG would be only the second NFL venue financed entirely with private funds and the only one that includes additional public sector development financed by the stadium revenues.

3. Special Tax Analysis and Valuation

As noted above, one of the components to the AEG proposal is the annual payment to the City of an annual fee in exchange for the City granting the rights to revenues from proposed new signage in the LA Live Entertainment District and on the exterior of the Convention Center to AEG. This section analyzes the value of the proposed signage and the payments the City.

It should be noted that the basis for this analysis is the signage agreement proposed to and approved by the City in 2008. That package included signage on the West Hall, which is being demolished in conjunction with the development of the new stadium. Thus, the final signage package will be different than the 2008 agreement. However, in discussions with AEG and the City, the overall value of the package will not change significantly as the great majority of revenues will be generated from signage on the exterior of South Hall, which is visible from the Highway 110/I-10 Interchange. Most or all of the signs proposed for the South Hall exterior in 2008 will remain in any final iteration of the district signage plan.

Competitive Area (Highway 110/Interstate 10 Interchange)

The proposed location of the Event Center is located on the northeast corner of one of the busiest interchanges in the State of California, State Highway 100 and the Santa Monica Freeway (Interstate 10), in downtown Los Angeles.

STAPLES Center, Nokia Theater, LA Live, the Convention Center, the JW Marriott and Ritz-Carlton hotels as well as a number of other restaurants and entertainment venues are all in close proximity to the interchange. It is anticipated that a majority of the signage would be located on the South Hall of LACC to allow for the highest visibility for the greatest number of signs. The remaining signs would be located in and around the LA Live! Entertainment district and on the West Hall of LACC.

The area is heavily saturated with billboards and advertising. Interstate 10 (Santa Monica Freeway) and State Highway 110 are among the most heavily traveled freeways in the United States. As such, the land adjacent to these highways has become extremely valuable terrain for advertisers. California Department of Transportation officials have estimated that approximately 550,000 cars traverse the interchange each day.

Several of the signs in the proposed signage program have low visibility from the I-10/Hwy. 110 Interchange, thus reducing their revenue generating potential and limiting their attractiveness to potential sponsors. However, most of the signs that do not face the interchange will be visible to patrons attending events at the Convention Center, STAPLES Center, Nokia Theater and LA Live!, enhancing the value of these signs.

3. Special Tax Analysis and Valuation (cont'd)

Availability and Demand

The I-10/Highway 100 interchange has an estimated 550,000 vehicles pass through the area per day, making it one of the most heavily traveled interchanges in the United States. Consequently, it features a high level of saturation from an advertising standpoint. There are already numerous billboards located adjacent to the interchange — many of which are controlled by LA Outdoor and CBS Outdoor — making the area susceptible to clutter and advertising overload.

Given the number of signs proposed along the southwest corner of the South Hall of the Los Angeles Convention Center (23 total), there will be some diminution in value to each sign. However, the number of cars that pass by the location each day, along with traffic at the Convention Center, STAPLES Center and other venues within the district create a valuable signage opportunity for sponsors and advertisers. The remaining 18 signs will be displayed primarily to the 13 million people attending events at LA Live!, STAPLES Center and Nokia Theater each year. While these signs have a smaller number of viewers, because of the smaller number and their locations, the clutter will be less as well

Valuation Methodology

Outdoor advertising is valued based on the number of components that are standard throughout the industry and which are described below. Each sign is evaluated using these factors to determine the monthly and annual value of the sign.

- DEC (Daily Effective Circulation): Average number of persons 18+ exposed to an advertising display on a daily basis.
- EOIs (Eyes-On Impressions): Average number of persons who are likely to notice an ad on an outdoor display.
- Visibility Score: Conversion factor applied to circulation counts (people passing an outdoor display) to produce EOIs.
- CPM (Cost Per Thousand): Commonly used measurement in advertising, CPM estimates the cost per 1,000 views of the ad.

The Daily Effective Circulation, Eyes-on-Impressions and Cost per Thousand are objective standards that can be easily ascertained for a given sign. The more subject factor and the one which is the most difficult to measure is the Visibility Score. Several factors contribute to whether or not an outdoor advertising unit is noticed, and these factors form the foundation of the Visibility Score model. They are:

- Distance to the Road

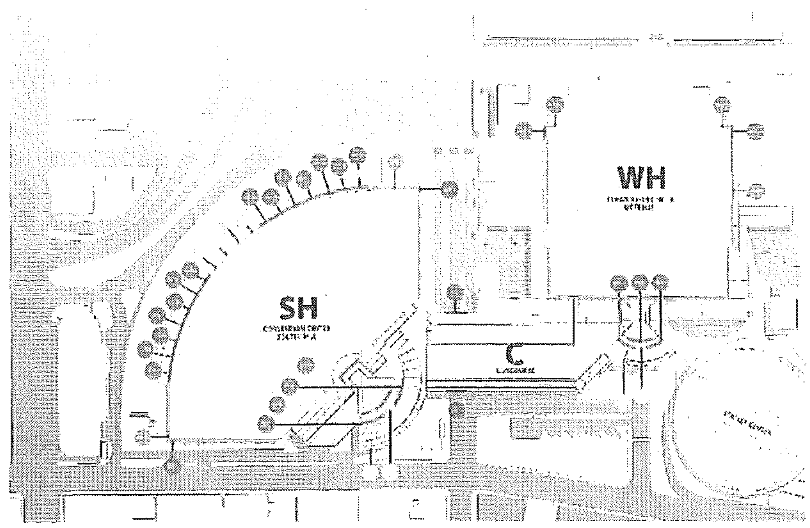
3. Special Tax Analysis and Valuation (cont'd)

- Sign Format
- Sign Size
- Number of units that comprise entire display (clutter)
- Side of the Road (right side being more valuable)
- Angle to the Road
- Street Type

There are two primary signs proposed in the new stadium development project – signs There are two primary signs proposed in the new stadium development project – signs visible from the Hwy 110/I-10 interchange and those that are not. The annual attendance at LA Live!, including STAPLES Center and the new stadium will be more than 13 million persons. For the purposes of valuing the proposed signage, the daily vehicle traffic has been used for the signs on the exterior of South Hall and the annual attendance at LA Live! for the remaining signs.

The final factor in the valuation process was to assign each proposed sign in the development a Visibility Score. Obviously the signs on the exterior of South Hall are highly visible, however, given the number of signs that has been proposed (23 total) lowers the visibility score for the signs because of the difficulty in separating the various messages that will be presented. There are also a number of billboards at that interchange, further lowering the Score. It was assumed that none of the signs on the South Hall would be LED as that was not approved under the 2008 plan. LED signs have a higher value than static signs because of the dynamic nature of LED.

The diagram on the right shows the locations of the 41 potential signs proposed under the 2008 agreement.



Based on the valuation techniques used and industry experience, the annual gross revenues generated from the proposed signs on the Convention Center could approximate between $5.0 and $6.0 million if all of the signs were sold. Based on the AEG proposal to pay the City $5.0 million for the rights to the signage, it appears that the City is not forgoing considerable revenue and the offer is reasonable. Exhibit A attached hereto sets forth in more detail the valuation of the proposed signage.

In the event the final signage plan changes materially from the 2008 agreement, the City may want to revisit this discussion to ensure that the $5 million is adequate. However, it is unlikely in any scenario that the potential revenues from the final signage plan will significantly exceed $5 million annually and AEG's own projections are less than 75% of the total potential value set forth above.

4. Financial Analysis

Under the current proposal by AEG, AEG would own and operate the new event center and a NFL team would be a tenant. This operating structure would be the first in the NFL whereby there is a private entity operating the venue with the team as a tenant. This unique structure provides the opportunity for AEG to generate revenues to fund the construction of the stadium, but also provides constraints for the team to generate incremental revenue.

Based on the this proposed structure and discussions with AEG regarding possible lease structures with a NFL team, a comprehensive financial model has been developed that evaluates the financial return to both AEG and the NFL team. The model has also been developed to calculate the impact on the City with regards to the operations of the event center and the NFL team. This analysis is designed to assist project representatives in estimating the financial attributes of a new event center in Los Angeles and cannot be considered to be a presentation of expected future results. Accordingly, this analysis may not be useful for any other purpose. There will be differences between estimated and actual results that may be material. Key assumptions used to estimate the potential financial operations of a new NFL stadium in Los Angeles include, but are not limited to the following. The assumptions disclosed herein are not all-inclusive, but are those deemed to be significant.

- The stadium will open in 2016 and contain approximately 72,000 total seats (including general admission, club and suite seats), with possible expansion to 78,000 for special events;
- The stadium will be developed as a quality, state-of-the-art venue and would accommodate the needs of various types of users;
- An to-be-determined NFL franchise will serve as the primary tenant;
- The stadium will be managed by Anschutz Entertainment Group;
- The market will generate spending on tickets, concessions, merchandise, advertising, sponsorships and premium seating that exceeds what most other NFL teams have been able to achieve;
- The stadium will contain 200 luxury suites (including traditional and large party suites) and 15,000 club seats;
- Approximately 10,200 parking spots will be located within walking distance of the venue – 8,000 will be controlled by stadium management, and 2,800 will be controlled by the Los Angeles Convention Center;
- An additional 20,000 parking spaces will be located within walking distance of the stadium and will be operated by third parties;

4. Financial Analysis (cont'd)

- No assumptions have been made regarding revenues that could be generated should the NFL team host any playoff games;
- No assumptions have been made regarding the hosting of the Super Bowl, Final Four, or other comparable "mega" events that would not occur on a regular basis at the stadium;
- There are no significant or material changes in the supply or quality of the existing professional sports venues in the marketplace; and,
- Basic assumptions have been made regarding the distribution of stadium operating revenues between the NFL team that would be the primary tenant at the facility and AEG, which would operate the stadium. These assumptions have been determined based on discussions with AEG.

Summary of Operating Revenues & Expenses

Based on discussions with AEG and the operating performance of other major event centers around the country, a projected event schedule for the new center has been developed. It is estimated that a new NFL stadium in Los Angeles with the NFL team as the primary tenant could host at least 27 events per year with upwards of 1,347,000 attendees, an average of approximately 50,000 attendees per event. These projections do not include any post-season games for the NFL team, nor do they include any non-recurring events that the facility could potentially host, such as the Super Bowl and Final Four.

Assumptions Event Type:	Annual Events	Average Attendance	Total Attendance
NFL Team			
Pre-Season	2	54,150	108,300
Regular Season	8	63,600	508,800
NFL - Total	10	61,710	617,100
College Football	3	70,000	210,000
Concerts	3	45,000	135,000
Motor Sports	3	25,000	75,000
Soccer	5	50,000	250,000
Other events	3	20,000	60,000
TOTAL	27	49,893	1,347,100

Note: Does not include non-recurring events such as the Super Bowl or Final Four

4. Financial Analysis (cont'd)

Based upon the estimated events and attendance shown above, the table below summarizes the estimated operating revenues and expenses associated with a new NFL stadium in Los Angeles in the projected base year of operations (2016). The estimated revenues shown in the following exhibit are based on the revenue sharing agreements that AEG has proposed with an NFL team.

Estimated Operating Revenues & Expenses
New NFL Stadium in Los Angeles
2016 Dollars

Revenues		
	Rent	$13,027,000
	Other Stadium Revenue	89,749,000
	Other Income	2,080,000
	TOTAL REVENUES	$104,856,000
Expenses		
	Stadium Operations	$23,475,000
	Event-day Expenses	6,086,000
	Possessory Interest Taxes	10,599,000
	Ground Lease Payment (Event Center)	6,500,000
	Ground Lease Payment (Parking Garages)	500,000
	STAPLES Special Tax Payment	0
	LA Live! Special Tax Payment	3,183,000
	TOTAL EXPENSES	50,343,000
INCOME FROM OPERATIONS (EBITDA)		$54,513,000

It is estimated that a new NFL stadium in Los Angeles could generate revenues of approximately $104.8 million and incur expenses of approximately $50.3 million, resulting in earnings before interest, taxes, depreciation and amortization (EBITDA) of approximately $54 million in the inaugural year of operations.

4. Financial Analysis (cont'd)

Currently, AEG anticipates financing approximately $450 million of the total costs of the stadium, as shown below:

Project Development:	
Estimated stadium cost	$1,200,000,000
AEG/Team responsibility (% of total)	100%
NFL G-3 loan	($150,000,000)
Net PSL Sales (estimated)	($150,000,000)
AEG/Team contribution, net	$900,000,000
AEG/Team Equity	$450,000,000
Debt Service	$450,000,000
Interest rate	7.5%
Term	30
Annual debt payment	$38,100,000

Assuming a 30 year term and an interest rate of 7.5%, the annual debt service would be $38 million. The projected IRR for the stadium operations would be approximately 6.7%, based on a total investment of $900 million by AEG. Final stadium costs could exceed these initial estimates, which would impact the IRR to AEG and also the ability to cover annual City debt service payments from operating revenues from the stadium. If final stadium costs increase by 25% ($300 million), the IRR becomes 3.9% and cash flow after debt service for the stadium would be negative. Obviously, this would create concerns not only as to the ability of AEG to back-stop the debt payments, but also the long-term financial viability of the stadium.

Under a typical NFL stadium financial structure, the facility would be owned by the public sector and leased by an NFL team. In most cases, the stadium is operated by the team, and the team retains most of the revenue generated at the facility, including revenue generated from gate receipts, concessions, novelties, parking, private suites and club seats. Teams also traditionally retain naming rights revenue, often relying on this revenue stream to help service some portion of the team's debt responsibility.

In return for stadium operating rights, the team is typically held responsible for stadium expenses or an annual rent expense, or some combination of the two. Rent paid by NFL teams in recent years has ranged from $250,000 to $5 million annually. The proposed deal structure for the Los Angeles stadium is somewhat unique in that the operator of the venue (AEG) will not own a majority interest in the NFL team which would be the primary tenant. This will require sharing of revenues from stadium operations, premium seating, sponsorship sales and other areas that is not typical in most NFL venues where those revenues are typically retained by the team.

Estimated Operating Revenues & Expenses
New NFL Team in Los Angeles
2016 Dollars

Revenues		
	Ticket Sales (net of visiting team share)	$58,548,000
	Other Stadium Revenue	80,042,000
	National Revenues	195,450,696
	Other Income	2,080,000
	TOTAL REVENUES	$336,120,696
Expenses		
	Rent	$8,957,000
	Player cost	173,891,000
	Team operations	46,371,000
	Business expenses	46,371,000
	League assessment	6,956,000
	TOTAL EXPENSES	282,546,000
	INCOME FROM OPERATIONS (EBITDA)	$53,574,696

The projected combined net income from operations between the Stadium and the Team would equal more than $107 million in 2016 dollars. This would be among the highest in the NFL. However, this does not take into account any debt service payments on the stadium, acquisition of the team or any relocation fee that would be required to move an existing franchise to Los Angeles. That fee could be as much as $500 million or more which would cause the team to operate at a loss for a number of years if the fee was amortized.

Impact on City Revenues

Based on the expanded Convention Center, the new stadium and the construction of additional parking stalls under the proposed agreement with AEG, there will be significant revenues and incremental taxes paid to the City of Los Angeles. As discussed above, certain of these revenues and taxes will be dedicated to the repayment of the debt issued by the City for the expansion of the Convention Center, which will total approximately $280 million. Annual payments to retire the debt are projected to increase by approximately 1.75% annually, with payments ranging from $14 million in 2015 to $34 million in 2045, the final year of the term.

With the increasing debt service payments, it is expected that the revenue streams dedicated to repay the debt will be sufficient each year until the retirement of the bonds. However, AEG will be responsible in the event there are any shortfalls, eliminating financial risk to the City.

As shown in Exhibit B attached hereto, the total new tax revenues to the City from the stadium project will total more than $410 million during the first 30 years of operations, with a net present value equal to approximately $146 million. The total percentage of the net present value of the new taxes dedicated to the repayment of the debt issued by the City will likely be approximately 48.6%. The total taxes paid toward the debt will be slightly more than 49% of the gross amounts generated over the first 30 years of project operations. This is due to the fact that all possessory interest taxes on the new stadium and parking garages, the largest incremental taxes, will go toward debt service payments.

Additionally, AEG will assume control of parking operations of the garages replacing the existing West Hall and Cherry Street garages that are currently operated by the Convention Center. In exchange for these rights, AEG has proposed that the incremental revenues and parking taxes generated by stadium events in the new garages will replace revenues from the current garages generated for the City. As a result, incremental on-site parking taxes are not included in the calculation as new revenues to the City because they are dedicated to replacing the revenues that will be lost due to AEG assuming the parking operations for the new garages.

Demographic Analysis

An important component in assessing the potential success of a new NFL stadium in Los Angeles is the demographic and socioeconomic profile of the local market. The strength of a market in terms of its ability to draw events and spectators is measured, in part, by the size of the market area population and its spending characteristics.

To gain an understanding of the relative strength of the market area, it is useful to compare various demographic and socioeconomic characteristics among other NFL markets. Specific demographic and socioeconomic information that can provide an indication of the ability of a market to support a new NFL stadium includes population, age distribution, household income and corporate base, among other information.

Los Angeles CBSA

The demographic and socioeconomic data presented in this report is based on the Core Based Statistical Area (CBSA). A CBSA is defined by the United States Census Bureau as "a core area containing a substantial population nucleus (of at least 10,000 people), together with adjacent communities having a high degree of economic and social integration with that core." The Los Angeles-Long Beach-Santa Ana CBSA encompasses Los Angeles and Orange counties and is frequently referred to as "Southern California."

4. Financial Analysis (cont'd)

The graphic below summarizes the Los Angeles CBSA as it compares to the other NFL markets in some of the key demographic categories. More detailed demographic information is included in Exhibit C attached hereto.

Summary of NFL Demographic Characteristics

			NFL Market Comparison			
Demographic Variable	Los Angeles	Rank [1]	Average [2]	Median [2]	High	Low
Population	13,255,500	2	4,085,000	2,944,600	18,870,000	1,118,900
Projected Population Growth [3]	0.82%	18	5.25%	6.68%	2.80%	-0.47%
Population per Franchise [4]	1,893,600	3	1,141,017	1,082,800	2,096,700	559,500
Median Household Income	$60,647	9	$56,650	$54,507	$83,427	$45,711
Cost of Living Index [5]	141.6	29	109.5	99.2	217.9	88.7
Adjusted Household EBI	$34,218	30	$43,174	$42,871	$50,939	$22,285
Median Age [6]	35.4	6	37.4	37.5	42.6	33.5
Corporate Inventory [7]	15,340	1	3,950	3,125	15,340	1,120
Corporations per Franchise	2,190	1	1,170	1,120	2,190	560
Corporations per Suite	27.8	1	11.6	10.7	27.8	5.6
Premium Seat Revenue per Corp	$20,300	22	$25,400	$23,800	$54,500	$2,250

(1) Rank out of 31 markets.
(2) Averages and medians exclude Los Angeles.
(3) Annualized growth over next five (5) years.
(4) Includes franchises in the NFL, Major League Baseball, National Basketball Association, and National Hockey League.
(5) Ranked from lowest to highest.
(6) Ranked from youngest to oldest.
(7) Includes all corporate headquarters with at least 25 employees and $5 million in annual sales, and all corporate branches with at least 25 employees.
Source: ACCRA (cost of living); Dun & Bradstreet (corporate inventory); Claritas (all other demographic variables).

Ticket Sales and Premium Seating

In addition to the demographic and socioeconomic profile of a market, the proliferation of premium seating, average ticket price and attendance as well as the corporate base within a market are key indicators of the potential for an NFL franchise to be successful. While Los Angeles is the second largest market in the United States, the level of premium seating product that exists is relatively low. This is due to the lack of luxury suites and club seats at existing venues as well as the fact that three of the areas' six professional team play at STAPLES Center. However, the market does rank as it relates to premium seating revenue generated per corporation.

As the costs of constructing an NFL stadium have continued to rise, NFL franchises have begun to develop new methods of generating the revenues needed to finance a new stadium. Seat license programs are a new and innovative method of generating private funds by selling the licenses of individual seats throughout the stadium. Individuals or corporations who purchase the seat licensing rights gain control of the seat(s) for the life of the stadium and have the option to purchase tickets to all events held in the stadium.

In addition to seat licensing programs, the sale of premium seating is one of the largest sources of revenue generated by an NFL stadium. Premium tickets are more expensive than non-premium tickets and include amenities such as private club access, expanded concession menu and bar, wider seats with more leg room, private restrooms and VIP stadium entrance. The table on the following page summarizes the premium seating inventories, pricing and potential revenue generated by each NFL stadium. As shown in the chart, the new stadium will need to rank as the second most successful NFL venue to sell the majority of suites and club seats in the stadium.

NFL Stadium Premium Seating Overview

			Private Suites			Club Seats			
Revenue Rank	Franchise	Year Built	Total # of Suites	Average * Annual Fee	Potential * Annual Revenue	Total # of Club Seats	Average Annual Fee	Potential * Annual Revenue	Total * Potential Premium Seating Revenue
1	Dallas Cowboys	2009	300	$300,000	$90,000,000	14,102	$3,400	$47,947,000	$137,947,000
2	Los Angeles	2016	200	$275,000	$55,000,000	15,000	$4,500	$67,500,000	$122,500,000
3	New York Giants	2010	213	$494,000	$52,611,000	9,236	$4,760	$43,976,000	$96,587,000
4	New York Jets	2010	213	$494,000	$52,611,000	10,041	$3,840	$38,539,000	$91,150,000
5	Washington Redskins	1997	208	$151,000	$31,480,000	17,263	$3,350	$57,890,000	$89,370,000
6	Tampa Bay Buccanneers	1998	197	$105,000	$20,705,000	12,053	$2,750	$33,120,000	$53,825,000
7	Houston Texans	2002	185	$156,000	$28,804,000	8,464	$2,700	$22,794,000	$51,598,000
8	New England Patriots	2002	80	$188,000	$15,000,000	6,460	$5,000	$32,327,000	$47,327,000
9	Miami Dolphins	1987	195	$97,000	$18,833,000	10,470	$2,640	$27,641,000	$46,474,000
10	Philadelphia Eagles	2003	171	$143,000	$24,445,000	8,447	$2,340	$19,791,000	$44,236,000
11	Chicago Bears	1924/2003	133	$151,000	$20,142,000	8,376	$2,801	$23,465,000	$43,607,000
12	Carolina Panthers	1996	157	$92,000	$14,404,000	11,223	$2,110	$23,727,000	$38,131,000
13	Baltimore Ravens	1998	122	$138,000	$16,887,000	8,108	$2,420	$19,609,000	$36,496,000
14	Indianapolis Colts	2008	140	$127,000	$17,848,000	7,264	$2,510	$18,253,000	$36,101,000
15	Denver Broncos	2001	115	$123,000	$14,178,000	7,749	$2,790	$21,656,000	$35,834,000
16	Jacksonville Jaguars	1995	89	$110,000	$9,782,000	11,692	$1,970	$23,004,000	$32,786,000
17	Tennessee Titans	1999	171	$78,000	$13,282,000	11,682	$1,590	$18,582,000	$31,864,000
18	Pittsburgh Steelers	2001	129	$99,000	$11,311,000 (1)	8,100	$2,300	$18,610,000	$29,921,000
19	Atlanta Falcons	1992	171	$122,000	$17,980,000	6,180	$1,874	$11,584,000	$29,564,000
20	Seattle Seahawks	2002	112	$105,000	$11,729,000	7,826	$2,180	$17,034,000	$28,763,000
21	San Diego Chargers	1967/1997	113	$110,000	$12,430,000	7,668	$2,120	$16,260,000	$28,690,000
22	Cincinnati Bengals	2000	132	$116,000	$15,247,000	7,793	$1,680	$13,063,000	$28,310,000
23	Cleveland Browns	1999	145	$81,000	$11,703,000	8,345	$1,970	$16,421,000	$28,124,000
24	Green Bay Packers	1957/2003	166	$79,000	$13,038,000	6,089	$2,368	$14,419,000	$27,457,000
25	New Orleans Saints	1975	137	$80,000	$10,960,000	8,593	$1,880	$16,122,000	$27,082,000
26	Arizona Cardinals	2006	108	$99,000	$10,733,000	7,356	$2,101	$15,458,000	$26,191,000
27	Buffalo Bills	1973/1999	132	$82,000	$10,800,000	8,831	$1,650	$14,535,000	$25,335,000
28	Kansas City Chiefs	1972/2010	111	$123,000	$13,653,000	7,715	$1,400	$10,794,000	$24,447,000
29	Detroit Lions	2002	127	$96,000	$12,133,000	7,312	$1,509	$11,033,000	$23,166,000
30	St. Louis Rams	1995	101	$100,000	$10,083,000	6,692	$1,720	$11,507,000	$21,590,000
31	Oakland Raiders	1966/1995	143	$70,000	$9,995,000	5,552	$1,400	$7,775,000	$17,770,000
32	San Francisco 49ers	1971	95	$110,000	$10,450,000	n/a	n/a	n/a	$10,450,000
33	Minnesota Vikings	1982	99	$68,000	$6,742,000	242	$4,500	$1,089,000	$7,831,000
Average (excluding Los Angeles			147	$140,219	$19,687,469	8,610	$2,504	$21,549,194	$40,563,000

* Rounded to the nearest '000.

(1) The Steelers have a total of 129 suites, but 15 are non-revenue generating. Suite revenue potential reflects only the revenue-generating suites.

Note: Suites for the Giants and Jets are sold together. Potential annual suite revenue has been split evenly between both franchises.

Source: NFL ticket manifest and premium seating representatives at NFL teams.

Due to the higher costs typically associated with private suites and club seats, corporations are often the main purchasers of premium seating. Therefore, an important indicator of the ability of a market to support various premium seating options is the ratio of the number of corporations and branches to the total number of suites and club seats. This ratio indicates a market's ability to penetrate its corporate market base through the sale of suites and club seats.

The greater Los Angeles market has the largest corporate base in the United States. This combined with the relatively low levels of premium seating in the market and the level of income that significant segments of the population have should allow the NFL franchise to establish itself as one of the top revenue generators in the league.

The tables set forth in Exhibit D detail the premium seating, public seat license and ticket data for Los Angeles and the other NFL markets.

5. Convention Center Expansion/Relocation

CSL has conducted a review of past, current and future market conditions that impact the demand and associated event potential, financial operations and economic impact associated with the Los Angeles Convention Center (LACC). As part of our research, we have reviewed historical and future booking levels, calculated space occupancy levels, surveyed organizers of past LACC events, reviewed the competitive position of the LACC within the industry, and interviewed LACC and LA Inc. representatives. The results of this analysis are summarized herein.

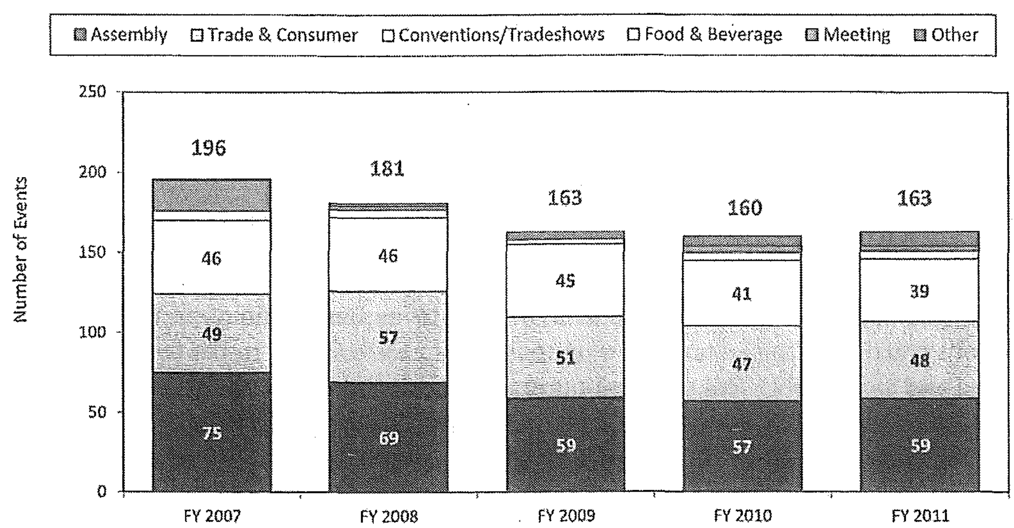
Historical and Potential Future LACC Event and Occupancy Levels

We have reviewed various measures of occupancy for the LACC, including measures of event activity and exhibit space occupancy. Results of this review are summarized below.

Event Activity

The LACC hosts a wide diversity of events, including room-night generating conventions and tradeshows, as well as more locally oriented consumer and trade events. The following exhibit highlights the event activity at the LACC over the past five years.

Summary of Historical LACC Event Activity



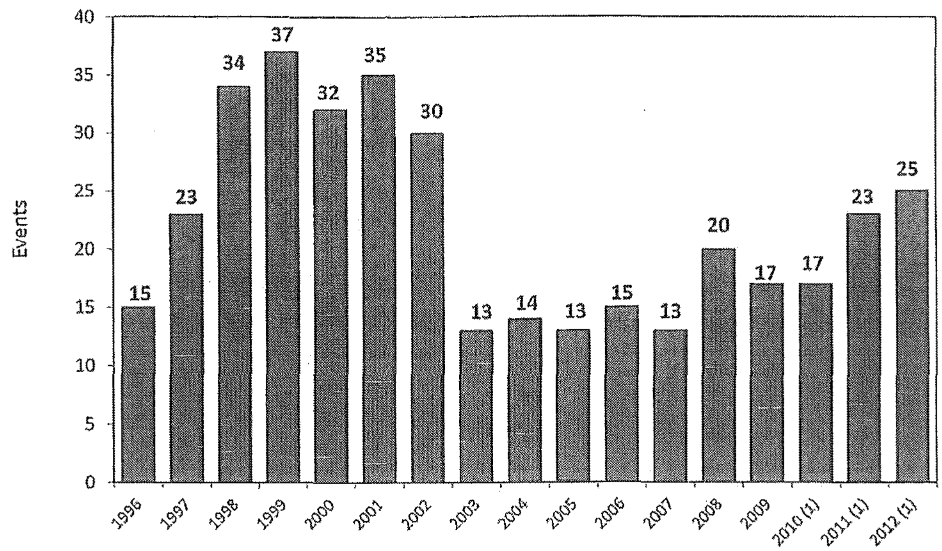
Notes: Event types are based on LACC classifications. Data does not include internal events.
Source: CSL International, facility management, 2011

As noted above, event activity has declined somewhat since 2008, consistent with national declines in event activity associated with the economic recession. However,

5. Convention Center Expansion/Relocation (cont'd)

the number of city-wide conventions and tradeshows (those that generate a significant non-local attendee base and associated economic impact) have experienced gains in the past several years. The following exhibit highlights the number city-wide events hosted at the LACC since 1996, and continuing into projected data for 2012.

Summary of LACC City-Wide Events



(1) Years 2010-2012 are based on projected data.
(2) New baseline for the LACC.
(3) Represents an enhanced LACC.
Source: LA Inc. 2011

As noted above, city-wide events hosted at the LACC peaked in 1999 and remained relatively high through 2002. Spikes in event activity during the 1998 to 2002 period were reflective of the construction period impacts for convention centers in San Diego and Long Beach, while the significant drop-off during the early 2000's can be attributed in part to broader national economic conditions, lingering effects of 9/11 and global conflicts, as well as the SARS episode. Beginning in 2008, and largely due to the LA Live project and a highly focused marketing effort, the number of city-wide events increased, reaching 23 events in 2011 and 25 in 2012.

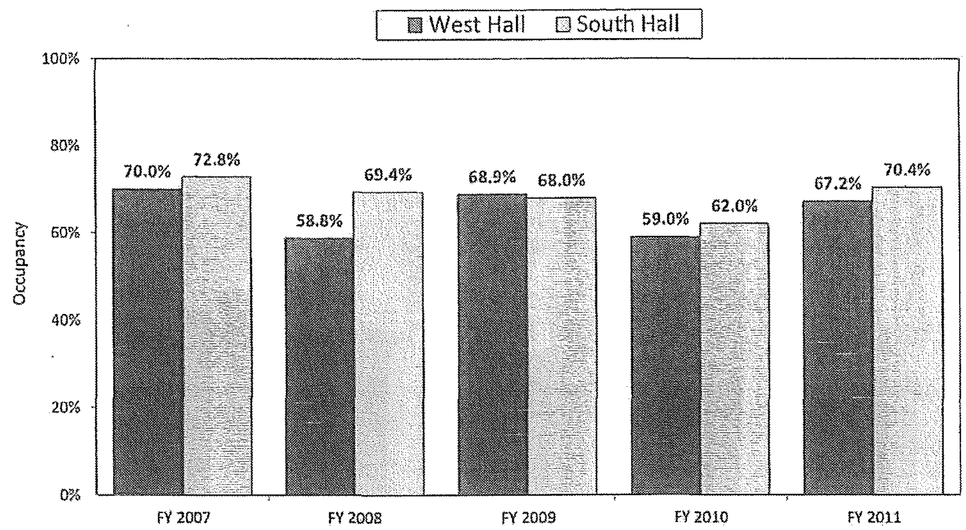
Should no improvement to the Los Angeles convention product be made over time, the continued investments being made in competitive destinations could erode recent gains in city-wide event activity. Conversely, improvements to the LACC and surrounding hotel inventory could lead to modest yet sustained increases in the level of city-wide event activity hosted at the LACC.

5. Convention Center Expansion/Relocation (cont'd)

Occupancy Levels

We have also examined historical occupancy levels for primary LACC exhibit space (West and South Halls). The following exhibit presents occupancy data for the past five fiscal years.

Summary of LACC Exhibit Space Occupancy



Source: facility management, 2011

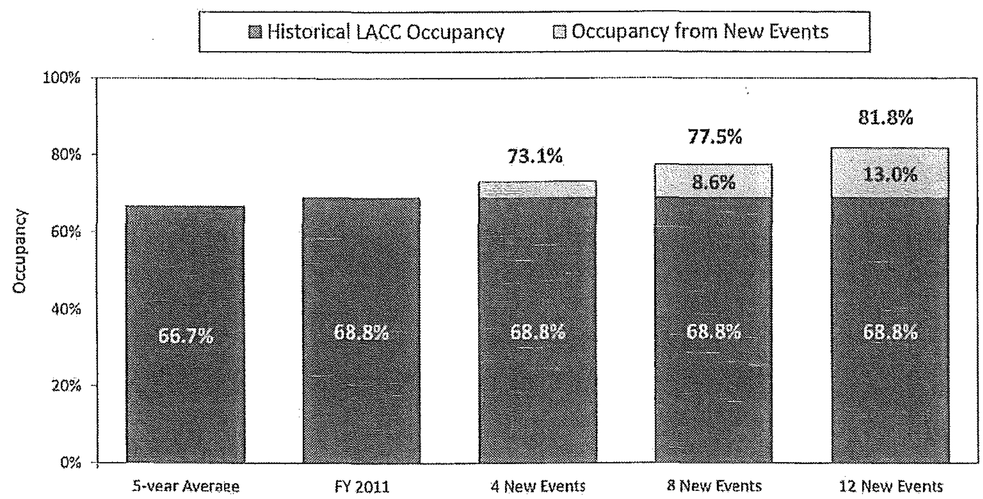
From an industry perspective, occupancy levels, measured by dividing the number of occupied days by 365, can indicate the degree to which usage of the facility has reached a maximum capacity. The occupancy of a facility is determined to be at or approaching a practical maximum capacity range when the actual occupied space in a facility reaches a level of 70 percent of total sellable capacity. It can be difficult to sustain occupancy levels significantly above 70 percent due to the fact that portions of a center's total capacity are un-sellable due to holidays, maintenance days and inherent booking inefficiencies that result when events cannot be scheduled immediately back-to-back.

Based on data provided by LACC management, occupancy levels at the Center have approached and occasionally exceeded the 70 percent threshold. In fiscal year 2011, the South Hall operated at an occupancy level of just over 70 percent, while the West Hall occupancy slightly exceeded 67 percent.

It should also be noted that Petree and Concourse Halls have operated at or above the 70 percent threshold for most of the past five years. These data indicate that as a complex, the LACC has operated at or near capacity for the past several years. The ability to significantly increase the number of high impact or city-wide conventions held at the LACC would require a shifting of event mix to accommodate added city-wide events, a scheduling pattern that is unusually efficient allowing for significant back-to-back bookings, or a combination of both.

To further explore the impact of added LACC event activity on occupancy levels, we have prepared exhibit space occupancy scenarios that assume various increases in city-wide conventions and tradeshows. The following exhibit highlights the level of combined West and South hall occupancy assuming an additional four, eight and twelve city-wide events.

Summary of Potential Future LACC Exhibit Space Occupancy



Notes: Additional events assume new citywide bookings occupying 275,000 gross square feet over eight facility utilization days.
Source: CSL International, facility management, 2011

As noted above, the five year historical exhibit space occupancy level for the LACC averaged 66.7 percent, and in 2011, occupancy levels are estimated at 68.8 percent. If an additional four city-wide events were to be accommodated at the LACC and assuming the other event activity is maintained, occupancy levels would reach 73.1 percent. At eight added city-wide events, occupancy reaches 77.5 percent, and at 12 added events occupancy reaches 81.8 percent. Based on our experience in analyzing large market convention centers throughout the country it would be very difficult to sustain occupancy levels within the high-70's or low 80's percentage level.

As a further component of our analysis, we have reviewed the event calendar for the LACC, using 2012 bookings as a basis. Focusing on the open calendar dates, as well as our understanding of seasonal convention and tradeshow industry demand patterns, it appears that there could be at most eight to ten open booking windows (periods of at least 8 day, primarily during typical industry demand periods).

The analysis of occupancy percentages and open booking windows represents a *capacity* analysis as opposed to a true demand analysis. When considering the potential for added LACC event activity associated with the proposed enhancement project, it is very important to consider the numerous convention industry improvement projects being considered or undertaken within competitive destinations. This competitive landscape is explored in the following section.

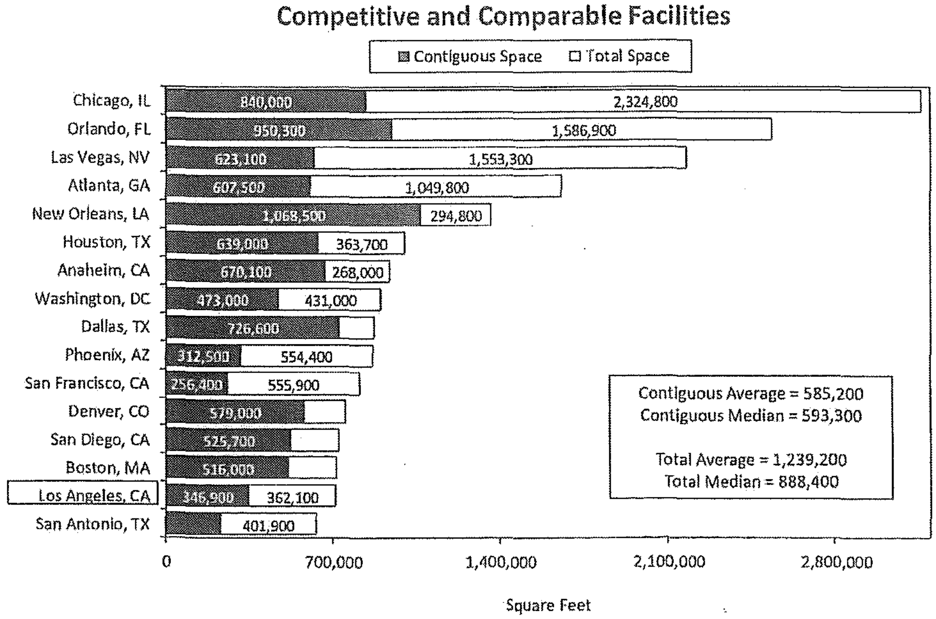
Competitive Landscape

We have reviewed the competitive position of the LACC from several perspectives, including sellable space, hotel inventory and investment taking place in competitive destinations. This research is summarized below.

Sellable Space

We have reviewed the availability of existing sellable event space (which includes all available exhibit, meeting and ballroom space) at the LACC in the context of several competitive and comparable venues, with data presented in the following exhibit.

Comparison of Total Sellable Space – Competitive and Comparable Facilities



Notes: Space levels for the LACC do not include Kentia Hall.
With the proposed enhancement, the largest contiguous space for the LACC will increase to 540,000 gross square feet.
Source: facility floorplans, management, and industry publications, 2011

5. Convention Center Expansion/Relocation (cont'd)

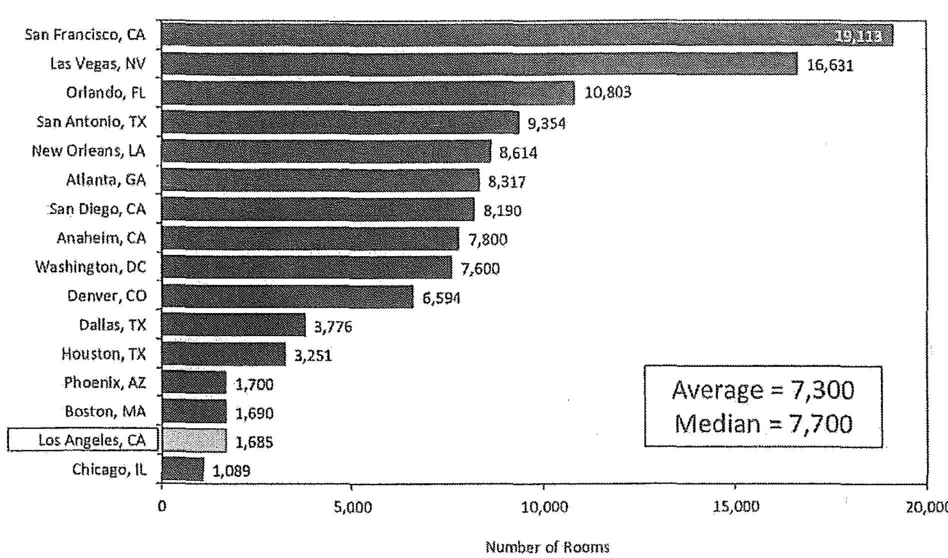
As noted above, the 709,000 square feet of sellable space at the existing LACC ranks 15th among the 16 competitive and comparable facilities reviewed. The exhibit also highlights the largest contiguous exhibit area available within each center. The 346,900 square feet contained in the South Hall ranks 13th among the 16 centers reviewed. In reviewing our full database of large-market convention centers, we also note that among all North American venues, the amount of exhibit space available at the LACC (approximately 557,600 square feet) ranks 21st.

With the proposed LACC enhancement, the overall space totals will remain relatively consistent, however the amount of contiguous exhibit space will increase by approximately 190,000 square feet significantly given the expansion of the South Hall.

Hotel Inventory

Hotel inventory serving a convention center is a critical determinant in the ability to increase overall event activity. Even with a high quality convention center, a destination's event market capture cannot generally expand beyond the capacity of the surrounding hotel inventory to accommodate non-local event attendees. The following exhibit highlights the number of hotel rooms within one-half mile of a set of competitive and comparable convention centers.

Hotel Rooms Within One-Half Mile of Center



Source: CSL International, Convention and Visitors Bureaus, 2011.

5. Convention Center Expansion/Relocation (cont'd)

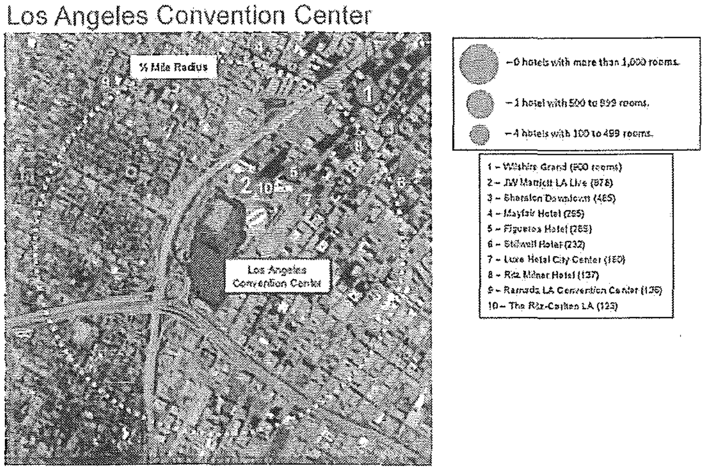
Competitive & Comparable Markets

As noted above, the hotel inventory within one-half mile of the LACC ranks very low relative to the markets reviewed, representing an important competitive disadvantage in attracting significant increases in large city-wide conventions and tradeshows. In fact, to reach the median level of hotel room inventory within one-half mile, an additional 6,000 rooms would have to be developed in the vicinity of the LACC.

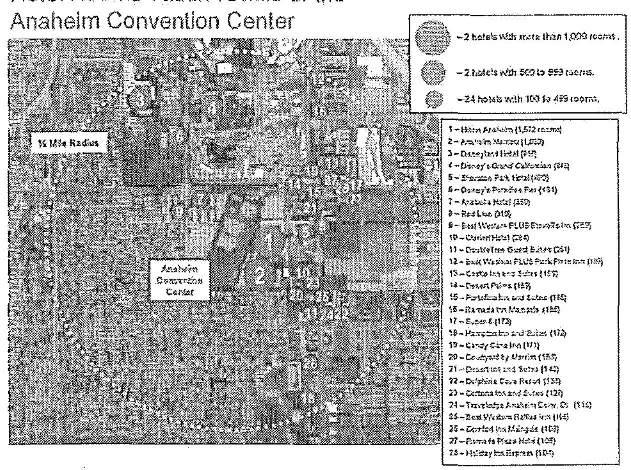
The following exhibit presents a visual representation of the hotel inventory in four major west-coast convention destinations – Los Angeles, San Diego, Anaheim and San Francisco.

Hotel Inventory within ½ Mile of Convention Center
Competitive & Comparable Markets

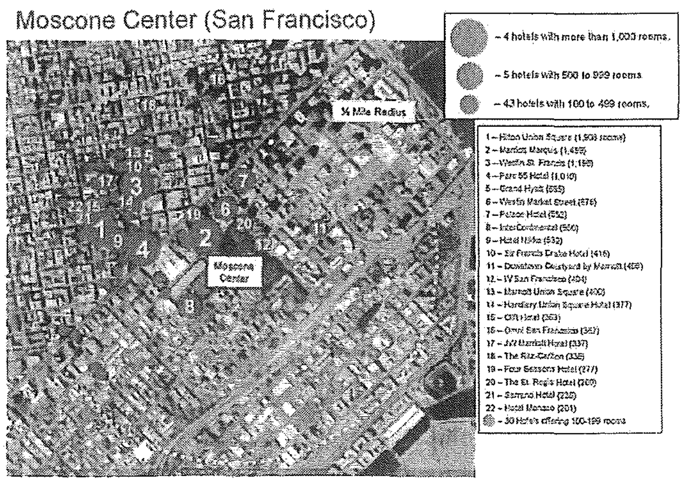
Hotel Rooms Within ½ Mile of the Los Angeles Convention Center



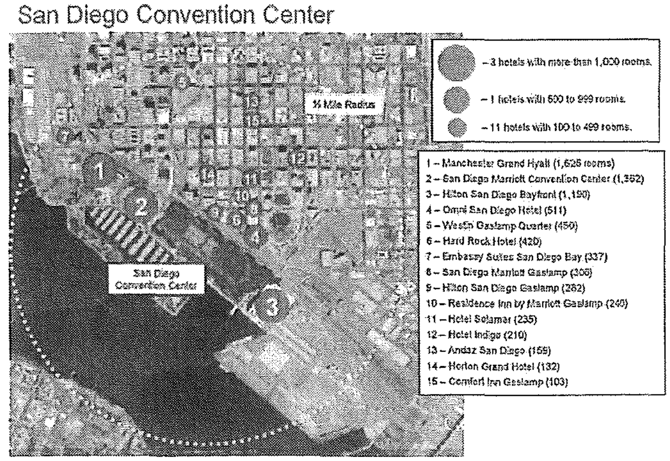
Hotel Rooms Within ½ Mile of the Anaheim Convention Center



Hotel Rooms Within ½ Mile of the Moscone Center (San Francisco)



Hotel Rooms Within ½ Mile of the San Diego Convention Center



5. Convention Center Expansion/Relocation (cont'd)

As noted above, a significant relative shortage of hotel rooms exists within the vicinity of the LACC. Further, a significant portion of hotel room available in Los Angeles is located outside the ½ mile radius.

Competitive Destination Investment

It is important to note that in addition to LACC and hotel capacity conditions, the national convention industry competitive landscape will significantly influence event capture. Given the significant community-wide impacts associated with large convention and trade events, virtually all major U.S. cities have invested in providing competitive facilities and destinations. Several examples of recent investment in competitive destinations are summarized below.

- **San Diego** – As envisioned, a $753 million expansion would add 200,000 square feet of exhibit space, a third ballroom (80,000 square feet), 100,000 square feet of meeting rooms, and a new 500 room hotel directly behind the convention center. Architects for the project have been retained, and funding sources are being evaluated. The project has an estimated completion target of 2015.
- **Anaheim** – A $20 million, 100,000-square foot "Grand Plaza" outdoor pavilion is being developed adjacent to the Center. The outdoor space is expected to be a marketing tool to attract additional tradeshows and large conventions and should be completed in 2012. Additionally, planning is underway to add 72,000 square feet of meeting space, plus additional hotel room inventory.
- **San Francisco** – $70 million in facility upgrades have been funded and are currently being implemented. Improvements will include: modernized lighting, heating, air-conditioning, audio-visual capability, movable wall dividers, new carpeting and repainting. Electronic updates will feature full Wi-Fi accessibility, many additional computer plug-ins and a digital display network. Longer-term plans are being discussed for an extensive re-configuration and expansion of the Center.
- **Phoenix** – An $800 million expansion of the Center was completed in 2009. The project nearly tripled the size of the Center. The Center is part of a downtown entertainment complex that consists of the US Airways Center, Chase Field, Symphony Hall, Science Center, and other visitor/cultural assets.

In addition to the projects noted above, convention center/headquarter hotel expansion and enhancement projects are being discussed in Seattle and Portland.

The current convention and tradeshow industry is in a state of very limited growth, emerging from a period of decline over the past several years. Fundamentally, any significant increase in capture of high impact city-wide conventions and tradeshows for the LACC would have to take place as a result of taking business from competitive markets such as those described above. Given the convention industry investments taking place in these markets, the sales and marketing challenges for increasing LACC high impact events should not be underestimated.

Potential Future LACC Event Activity

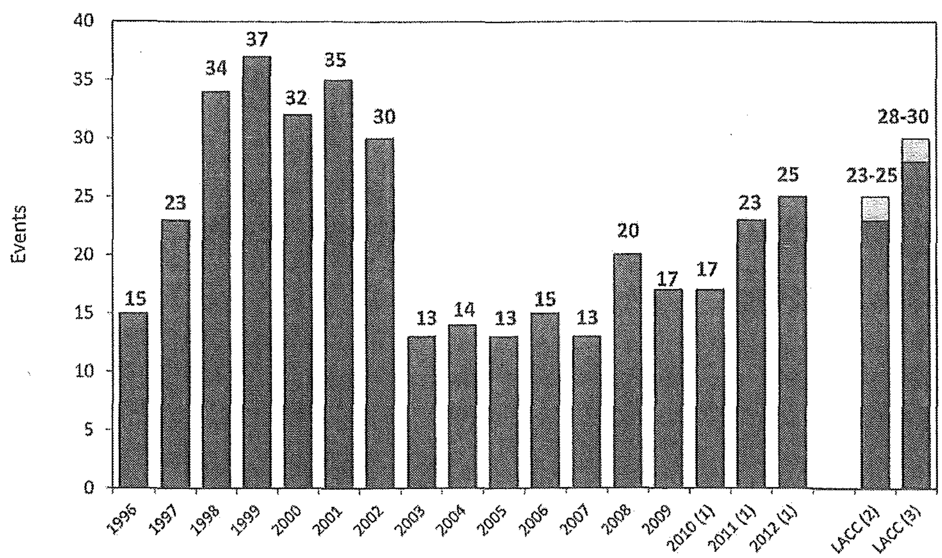
There are several fundamental aspects that draw from our assessment of potential future LACC event activity, particularly future city-wide events. Based on the analysis summarized herein, we can make the following points.

- We assume that any LACC enhancement project will provide an amount of sellable space equivalent to the existing space inventory, and that the added exhibit space will be contiguous to the existing South Hall.
- The national inventory of large, nationally-rotating conventions and tradeshows is relatively stable. Future growth in the segment of events will likely be limited over the next several years. Based on data maintained by Destination Marketing Association International, there are approximately 250 events that require 200,000 or more square feet of exhibit space. With modest annual growth, this provides a fairly limited base of events to attract.
- Competitive destinations, including San Diego, Anaheim, San Francisco and Phoenix, have already or are considering significant investments in their convention center, hotel and destination assets. As the competition continues to improve, it will be challenging to draw significant numbers of city-wide events away from competitive destinations into Los Angeles.
- The configuration of the existing LACC, with two separate halls, lack of a ballroom and a lack of nearby hotel inventory, represent competitive disadvantages when trying to attract large city-wide conventions and tradeshows. The proposed LACC enhancement project will address many of the shortcomings of the Center. Combined with future potential development of hotel inventory adjacent to or very nearby the LACC, these improvements will help place Los Angeles more on a level playing field with competitive west coast destinations.
- The LACC, given its diversity of event activity, operates at exhibit space occupancy levels that are at or near the 70 percent threshold that typically defines a "full" center. Modest increases in large national conventions and tradeshows could be accommodated into the LACC resulting in somewhat higher but sustainable occupancy levels. However, significant increases in large national conventions and tradeshows (increases of 50 percent or more) would result in LACC occupancy percentages that don't appear to us to be sustainable over an extended period.

- There are relatively few events that require very large seating capacities for general sessions. Also, relatively few events would consider the proposed Event Center playing surface as dedicated exhibit space, particularly so given the differing elevation between the playing surface and the LACC exhibit space, and the fact the these spaces are not contiguous. As a result, the availability of event space in the Event Center may allow for the capture of up to two events annually that would not otherwise have been booked into the LACC.

Based on these and other considerations, we have developed estimates of the potential increase in LACC city-wide event activity resulting from the proposed facility enhancement project.

The following exhibit highlights the historical potential future level of city-wide event activity for the LACC.



(1) Years 2010-2012 are based on projected data.
(2) New baseline for the LACC.
(3) Represents an enhanced LACC.
Source: LA Inc. 2011

LACC City-Wide Event Levels

As previously noted, the level of city-wide events hosted by the LACC has run in cycles over the past 16 years. Spikes in event activity during the 1998 to 2002 period were reflective of the construction period impacts for convention centers in San Diego and Long Beach, while the significant drop-off during the early 2000's can be attributed to a variety of economic, global conflict and other such factors. More recent increases are attributable to significant improvements to the hotel and entertainment package surrounding the LACC, as well as highly focused convention sales and marketing efforts. Given current Los Angeles convention industry product and overall industry conditions, the base-line number of LACC city-wide events is expected to range between 23 and 25. This represents a significant increase from the baseline levels recorded between 2003 and 2007, and is consistent with the more recent LACC booking data.

The proposed LACC enhancement project would provide for numerous physical improvements in the form of larger contiguous exhibit space, a dedicated ballroom, and potential availability of Event Center space. With these proposed improvements to the LACC, and assuming the development of significant added hotel inventory proximate to the LACC, a new baseline of city-wide events is estimated at between 28 and 30. Given the stable condition of convention and tradeshow industry demand projected into the future, the large majority of additional LACC city-wide events will have to result from attracting events that otherwise would have booked into centers in competitive markets such as San Diego, Anaheim, Phoenix, San Francisco and Denver.

It should also be noted that without added hotel inventory, the proposed enhancements to the LACC may facilitate the ability to maintain *current* city-wide event levels, but would not likely result in material increase in city-wide event capture.

5. Convention Center Expansion/Relocation (cont'd)

Potential Financial Operating Impact

We have reviewed the past financial operating performance of the LACC. The following exhibit presents the operating results for the LACC over the past three fiscal years and projected for FY 2010-2011.

Summary of Historical LACC Financial Operating Results

Los Angeles Convention Center
Statement of Operating Income and Expenses

	FY 2007-2008	FY 2008-2009	FY 2009-2010	Estimated FY 2010-2011
Operating Revenue:				
Exhibit Hall and Meeting Room Rentals	$6,941,111	$6,580,133	$6,334,549	$5,671,633
Utility Services	8,286,032	10,077,427	8,231,795	9,000,000
Parking Fees	6,942,049	6,451,613	6,106,910	7,000,000
Food Service Net Return	1,899,245	1,854,821	701,557	600,000
Miscellaneous	2,019,819	1,792,521	1,069,374	2,350,000
Total Operating Revenue	26,088,256	26,756,515	22,444,185	24,621,633
Operating and Administrative Expenses:				
Salaries	$16,321,176	$16,375,021	$13,412,179	$14,500,000
Utilities	3,941,299	4,052,396	4,085,052	4,500,000
Contractual Services	2,522,364	2,345,462	2,457,473	2,500,000
Repairs, Materials and Supplies	937,634	1,074,040	464,247	250,000
Office & Administration	298,155	252,943	114,734	115,000
Advertising and Other Promotion	211,731	157,489	125,555	115,000
Transfer to City Departments	2,032,723	2,247,115	1,090,000	1,299,973
Miscellaneous	77,281	69,845	78,724	70,000
Total Operating and Administrative Expense	26,342,363	26,574,311	21,827,964	23,349,973
Income (loss) From Operations	($254,107)	$182,204	$616,221	$1,271,660

Source: LACC, 2011

Based on our review of this data, as well as our experience analyzing convention center performance throughout the country, the following observations have been made:

- *Including parking revenue*, the LACC has operated at a near break even level, exclusive of debt service. It is common throughout the country for large-market convention centers to operate at deficits as high as $10 million. In this sense, the LACC operates at "industry superior" levels.
- Parking revenues represent a significant share of overall LACC revenue, accounting for 24 to 28 percent of revenue over the past four years. Changes to the allocation of parking revenue could have a material impact on the overall financial performance of the LACC. If decisions are made to reallocate parking revenue, a new "benchmark" of financial operating performance for the LACC should be acknowledged.
- The proposed LACC improvement project will provide for a more compact, contiguous building program, and this may allow for slight decreases in operating expense.

5. Convention Center Expansion/Relocation (cont'd)

- The ability to attract added city-wide conventions and tradeshows will not likely have a significant impact on overall LACC net financial performance. These events tend to demand significant rent concessions (in exchange for their significant community-side economic impact) and as a result a break-even scenario on a per-event basis could be assumed.
- We assume that major trade events such as the Auto Show, as well as the variety of local consumer shows, will remain as LACC customers. Losing a material number of these events could have a significant negative impact on LACC financial operating performance.

Given the above considerations, we do not anticipate a significant decrease (or increase) in net LACC financial operating levels. As noted above, decisions as to allocation of parking revenue could impact this finding.

A more detailed Planning Analysis for the Los Angeles Convention Center is attached hereto as Exhibit E.

6. Economic Impact Analysis

Potential Economic Impact – New Stadium

As part of the analysis, estimates of the potential economic impacts of the proposed new stadium have been developed. The assessment is based on past assumptions as to total events, per-attendee spending, attendance and economic impact multipliers. For purposes of this analysis, the economic impacts of the NFL team and the new stadium have been presented in terms of adjusted impacts, which represent the impacts to the local economy after accounting for the unique nature of player salaries and the manner in which they impact the economy as well as other expenditures that are not expected to impact the local economy. Throughout this report, the estimated economic impacts are presented in terms of City impacts to reflect the portion of economic activity attributable to the Team and stadium that is assumed to take place within the City.

Construction Period Impacts

It is anticipated that the new stadium will cost approximately $1.2 billion, including the two parking garages that AEG will construct as part of the project. Within the City of Los Angeles, it is expected that construction will generate total output of more than $360 million and create more than 2,500 jobs. The construction will take nearly three years and it is estimated that nearly $2.0 billion of gross total output would be created by construction spending, generating gross earnings of approximately $841 million and 14,000 jobs.

Estimated Economic Impacts of Construction
New NFL Stadium in Los Angeles

Gross Impacts	
Total Output	$1,929,000,000
Earnings	$841,200,000
Employment	14,000
City Impacts	
Total Output	$366,500,000
Earnings	$159,830,000
Employment	2,660

In addition, the tax impacts from construction of a new NFL stadium include approximately $1.2 million in sales tax revenue for the City of Los Angeles, and $66 million for the State of California.

6. Economic Impact Analysis (cont'd)

Estimated Fiscal Impacts of Construction
Sales Tax Revenues

Estimated Taxable Sales	
State	$1,058,730,000
County	$316,550,000
City	$161,560,000
Sales Tax Rate	
State	6.25%
County Allocation	0.25%
City Allocation	0.75%
Sales Tax Revenue	
State	$66,170,000
County Allocation	$791,400
City Allocation	$1,212,000

Stadium and Team Operations

Stadium and team operations will have a much greater long-term economic impact on the City and the surrounding area. The operation of NFL franchises can create significant impacts on a community in a variety of ways. As a part of ongoing team operations, economic impacts are generated by the franchise, the League, stadium operations and fan spending. The impacts generated by an NFL team most visibly begin with fan and corporate spending on tickets, concessions, parking, merchandise, premium seating and stadium sponsorship at the stadium. League and other team revenues also comprise a portion of the initial round of spending. Other spending sources that further comprise the initial round of spending include visiting team expenditures and spending by fans at local establishments before and after games.

Direct Spending

The direct impact discussed in this report includes team and stadium revenues as well as spending by stadium patrons before and after events taking place outside of the stadium at local establishments such as restaurants, hotels, retail shops and other such places. The estimated operating revenues for the team and the stadium were used to calculate the majority of the initial round of spending related to those entities. The assumptions related to attendance and spending levels at non-NFL events were used to estimate direct spending related to the stadium but not directly attributable to the Team.

Estimates related to out-of-stadium spending are based primarily on information gathered as a part of previous analyses for NFL teams. Spending estimates for other events at the new stadium were developed based on industry averages. The estimated spending per person reflects a weighted average that accounts for individuals who do not spend any money as well as for individuals who do spend money before and after home games.

In addition to fan spending before and after home games, other areas of economic activity that have been used to calculate the impact associated with the stadium include team revenues and visiting team/media spending.

Adjusted Spending

Adjustments to the gross direct spending sources related to an NFL team have been made to reflect the fact that spending patterns of professional sports teams vary significantly from those in other more typical industries, as a portion of the initial spending immediately leaves the local economy. Because the largest expense of a professional sports franchise, players' salaries, does not necessarily fully impact the local area (players often do not reside in the local area year-round), the initial round of spending has been adjusted downward in this analysis.

Direct spending during the first full year of operations is projected to be $548 million, with adjusted gross spending totaling $391 million. The net new direct spending during that same year will be approximately $277 million.

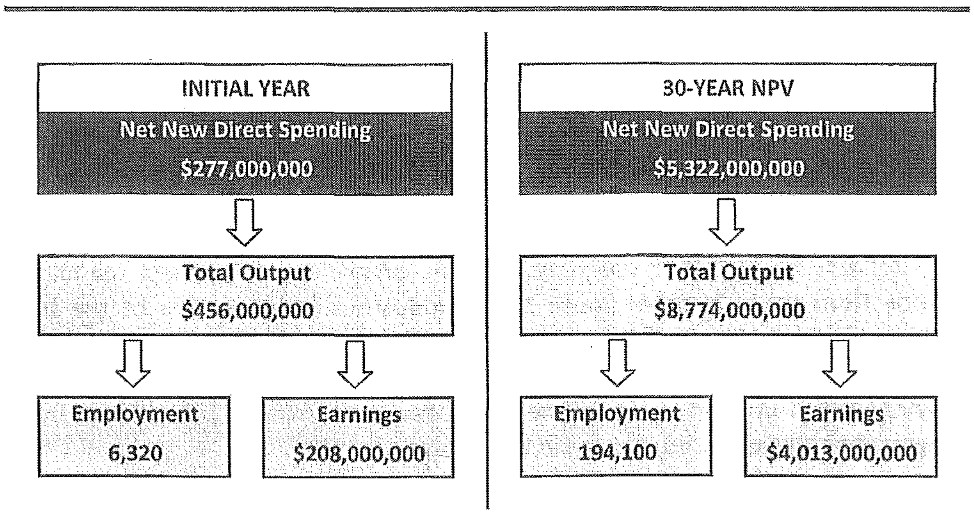
Net New Direct Spending
Stadium & Team Operations

Spending Source	First Year	30-Year Cumulative (1)	Net Present Value (2)
NFL Team/Stadium	$238,000,000	$11,305,000,000	$4,573,000,000
Other Stadium Events	39,000,000	1,851,000,000	749,000,000
Total Net New Spending:	**$277,000,000**	**$13,156,000,000**	**$5,322,000,000**

(1) Assumes annual inflation rate of 3 percent.
(2) Assumes discount rate of 6 percent.

As the direct spending cycles throughout the local economy, additional impact is generated. Using multipliers supplied by the IMPLAN Group specific to the City of Los Angeles, we have estimated total output associated with the NFL team and the new stadium. During the first year of operations, the total new economic output for the NFL team and new stadium could approximate $456 million on an annual basis, with 6,320 jobs created. Over the initial 30 years of operations the stadium should generate nearly $8.8 billion in total output.

Summary of Estimated Economic Impacts
New NFL Stadium in Los Angeles



Fiscal Impacts

As a result of the direct and indirect economic impacts generated by the NFL team and the new stadium throughout the local area, the City of Los Angeles realizes increased tax collections. Based on the estimates of direct spending, the resulting tax collections have been calculated for the State and local jurisdictions. The sales tax within the City of Los Angeles totals 8.75 percent, with revenues distributed as follows:

- 6.25 percent retained by the State
- 0.75 percent allocated to the City from which the tax originated
- 0.25 percent allocated to the County
- 1.50 percent allocated to the MTA

In addition to the player salary adjustment discussed above, it is also necessary to adjust other team revenues to reflect that fact that team expenditures do not all occur locally. In total, gross direct spending has been reduced by 85 percent in estimating City fiscal impacts.

The estimated revenues generated by the City's 14.0 percent Transient Occupancy Tax have also been included in the analysis. Sales and Transient Occupancy taxes have been calculated based upon the existing tax rates applied to concessions, merchandise, restaurant and hotel spending.

Sales taxes resulting from indirect spending have also been included in the analysis. The percentage of indirect spending that is assumed to be subject to sales taxes has been estimated based on historical gross sales and taxable sales data. Based on this historical information, it is estimated that approximately 30.0 percent of indirect spending would represent taxable sales. The Exhibit below sets forth the incremental taxes generated from the new stadium.

Estimated Net New Fiscal Impacts
New NFL Stadium in Los Angeles

	First Year	30-Year Cumulative (1)	Net Present Value (2)
City - Sales Tax	*807,000*	*40,016,000*	*13,842,537*
City - Business Tax	*974,000*	*46,674,000*	*15,210,461*
Parking Tax (3)	*775,352*	*31,454,533*	*10,511,561*
Utility Tax	*507,182*	*24,129,414*	*7,731,931*
Possessory Interest Tax	*3,988,242*	*169,037,730*	*60,050,355*
City - TOT	*818,950*	*38,961,890*	*13,233,877*
City - Total	$7,870,726	$350,273,567	$120,580,722

(1) Assumes annual revenue growth of 3 percent.

(2) Assumes discount rate of 6 percent.

(3) Accounts for on-site parking only; off-site parking taxes replace lost revenues due to AEG assuming operations of the new garages.

The total projected taxes do not account for any Super Bowls, Final Fours or other non-recurring large events. It is very possible these types of events will occur at the stadium periodically. These types of events contribute between $10 and $15 million in taxes to the City each time they occur (including $5 to $10 million in TOT). During years when the stadium does not host either of these events, the TOT will average between $2.0 and $2.5 million over the first 30 years of operations. While these amounts are significant, the TOT actually paid to the City will likely be much lower than these projections reflect. The Ritz-Carlton (123 rooms), JW Marriott (878 rooms) and Wilshire Grand (900 rooms) hotels all retain the TOT taxes for some period of time pursuant to the agreements related to the financing and construction of these hotels. These hotels are likely to receive a large contingent of out-of-town guests for any events at either the stadium or the Convention Center. A total of 1,900 of the most desirable rooms for these events would thus be eliminated from the potential TOT revenues for a number of years, significantly impacting the total TOT received by the City. As a result, we have included only 66.7% of the annual projected TOT as actually being received by the City for the purposes of this report.

Potential Economic Impact – Convention Center Expansion/Renovation

As part of the analysis, we have developed estimates of the potential impacts on LACC city-wide convention and tradeshow activity associated with the proposed LACC enhancements. The assessment is based on past LACC data and our assumptions as to per-attendee spending, average event days, attendance and economic impact multipliers.

The event and impact data generated for this summary report are presented in the following exhibit.

Summary of Historical and Potential Future LACC Event and Impact Data

	3-Year Average (2010-2012)	5-Year Average (2008-2012)	7-Year Average (2006-2012)	Going Forward Baseline	Assuming LACC Enhancement
Events	22	20	19	24	29
Average Attendance	5,074	4,510	4,443	5,000	5,000
Average Event Days	4.00	4.00	4.00	4.00	4.00
Percent Non-Local	90%	90%	90%	90%	90%
Non-Local Attendee Days	395,776	331,190	297,036	432,000	522,000
Average Per-Day Spending (1)	$429	$429	$429	$429	$429
Total Direct Spending	$169,787,835	$142,080,476	$127,428,267	$185,328,000	$223,938,000
Output Multiplier (2)	1.550	1.550	1.550	1.550	1.550
Total Economic Output	$263,219,534	$220,265,230	$197,550,132	$287,311,218	$347,167,722
Hotel Tax (14% as of 2011)	$8,985,172	$7,518,899	$6,743,504	$9,807,558	$11,850,799
State Sales Tax (6.25%)	$5,539,328	$4,635,376	$4,157,347	$6,046,326	$7,305,977
City Sales Tax (0.75%)	$664,719	$556,245	$498,882	$725,559	$876,717
County Sales Tax (0.25%)	$221,573	$185,415	$166,294	$241,853	$292,239
MTA (transportation) Sales Tax (1.5%)	$1,329,439	$1,112,490	$997,763	$1,451,118	$1,753,435

(1) Includes spending from the attendee, exhibitor and event sponsor.
(2) Based in IMPLAN data.

As presented above, historical LACC data are summarized for three, five and seven year periods ending in 2012. The data show a general progression of event level and average attendance data increases. Resulting total direct spending over the 2010 to 2012 period averages $169.8 million. Direct spending for the five and seven year periods are estimated at $142.1 million and $127.4 million, respectively. As the direct delegate spending cycles throughout the local economy, additional impact is generated. Using multipliers supplied by the IMPLAN Group specific to the Los Angeles market, we have estimated total output associated with the LACC under various conditions. The total output associated with the seven, five and three year averages ranges from $197.5 million to $263.2 million. Under the new baseline scenario, total output generated by LACC city-wide events is estimated at $287.3 million. With the proposed LACC enhancements in place, as well as assumed significant hotel inventory improvements, the total output for the LACC could approximate $347.2 million on an annual basis.

Hotel tax collections will average an estimated $9.0 million over the 2010 to 2012 period. A new baseline hotel tax collection level is estimated at $9.8 million. With LACC enhancements and hotel inventory expansion, hotel tax collections are estimated to reach $11.8 million. Again, for the purposes of this report, we have included only two-thirds of the total TOT generated from LACC events due to the JW Marriott, Ritz-Carlton and Wilshire Grand hotels retaining TOT.

The state sales tax collections associated with the LACC are estimated at $5.5 million over the 2010 to 2012 period. New baseline sales tax impacts are estimated at $6.0 million. Assuming LACC enhancement and hotel inventory expansion, the baseline state sales tax impacts would increase to an estimated $7.3 million. The city's share of sales tax collections are estimated at $665,000 over the 2010 to 2012 period, stabilizing at a new baseline of $726,000. With LACC enhancement and hotel inventory expansion, the baseline impact for the city's share of sales tax collections is estimated at $877,000. The county's share of sales tax collections is estimated at $222,000 over the 2010 to 2012 period, reaching a baseline level of $242,000. This increases to $292,000 with LACC and hotel room inventory enhancements. Finally, sales tax collections dedicated to MTA (transportation) are estimated at $1.3 million over the 2010 to 2012 period, reaching a new baseline level of $1.5 million, and increasing further to $1.8 million with the LACC and hotel room inventory enhancements.

Given the cyclical nature of the industry, the impact of general economic conditions and changes to the competitive landscape that are certain to take place over time, the actual LACC city-wide booking levels, and associated economic and fiscal impacts will vary year to year, and this variance could be significant. Further, if no improvement to the LACC or surrounding hotel inventory takes place over time, the new baseline event and impact estimates will begin to erode as competitive destinations take market share from Los Angeles.

The exhibit on the following page summarizes the economic and fiscal impacts that the new stadium and NFL team as well as the expansion to the Convention Center will have on the City of Los Angeles.

6. Economic Impact Analysis (cont'd)

Summary of Estimated Economic Impacts New NFL Stadium and Expanded Convention Center			
New Stadium		*Convention Center*	
Net New Direct Spending		Net New Direct Spending	
First Year	$277,000,000	First Year	$48,000,000
30-Year Cumulative [1]	$13,156,000,000	30-Year Cumulative [1]	$2,283,619,954
Net Present Value [2]	$5,322,000,000	Net Present Value [2]	$923,822,421
Total Output		Total Output	
First Year	$456,000,000	First Year	$60,000,000
30-Year Cumulative [1]	$21,689,000,000	30-Year Cumulative [1]	$2,854,524,942
Net Present Value [2]	$8,774,000,000	Net Present Value [2]	$1,154,778,027
Earnings		Earnings	
First Year	$208,000,000	First Year	$26,160,000
30-Year Cumulative [1]	$9,919,000,000	30-Year Cumulative [1]	$1,244,572,875
Net Present Value [2]	$4,013,000,000	Net Present Value [2]	$503,483,220
Employment		Employment	
Net New Jobs	6,320	Net New Jobs	711
Net New Taxes		Net New Taxes	
First Year	$7,870,726	First Year	$1,513,318
30-Year Cumulative	$350,273,567	30-Year Cumulative [1]	$61,392,404
Net Present Value [2]	$120,580,722	Net Present Value [2]	$25,901,330

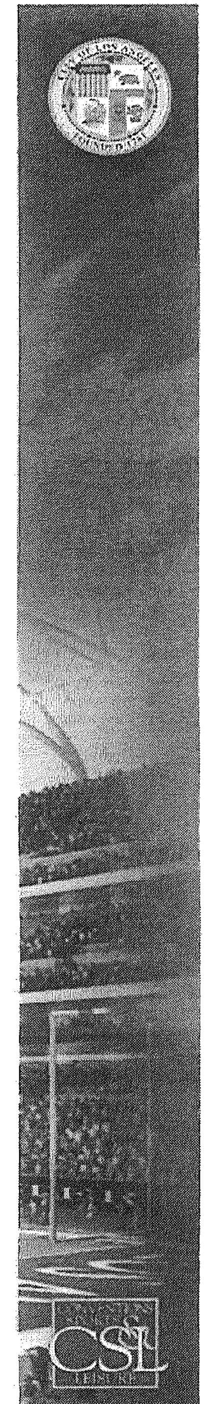
(1) Assumes annual inflation rate of 3 percent.
(2) Assumes discount rate of 6 percent.

EXHIBIT A

LOS ANGELES EVENT CENTER SIGNAGE ANALYSIS

July 22, 2011

Table of Contents

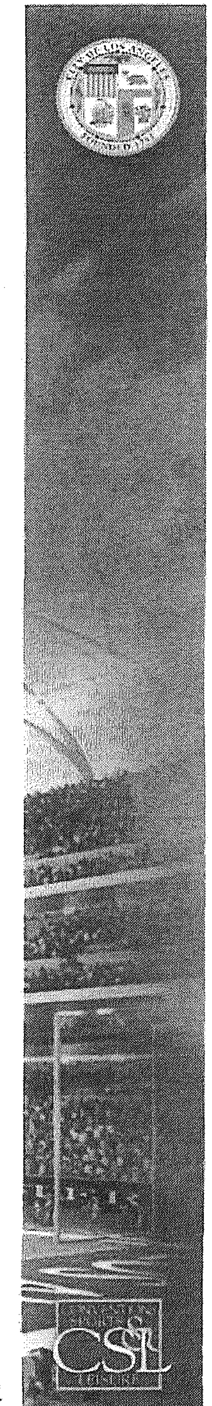


Section I

COMPETITIVE AREA

I. Competitive Area

The I-10/Hwy. 110 Interchange



The proposed location of the Event Center is located on the northeast corner of one of the busiest interchanges in the State of California, State Highway 100 and the Santa Monica Freeway (Interstate 10), in downtown Los Angeles.

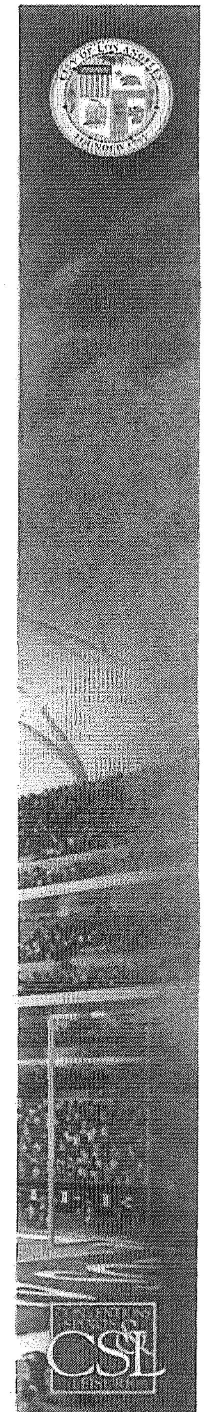
STAPLES Center, Nokia Theater, LA Live, the Los Angeles Convention Center (LACC), the JW Marriott and Ritz-Carlton hotels as well as a number of other restaurants and entertainment venues are all in close proximity to the interchange.

It is anticipated that a majority of the signage would be located on the South Hall of LACC to allow for the highest visibility for the greatest number of signs. The remaining signs would be located in and around the LA Live! Entertainment district and on the West Hall of LACC.

I. Competitive Area

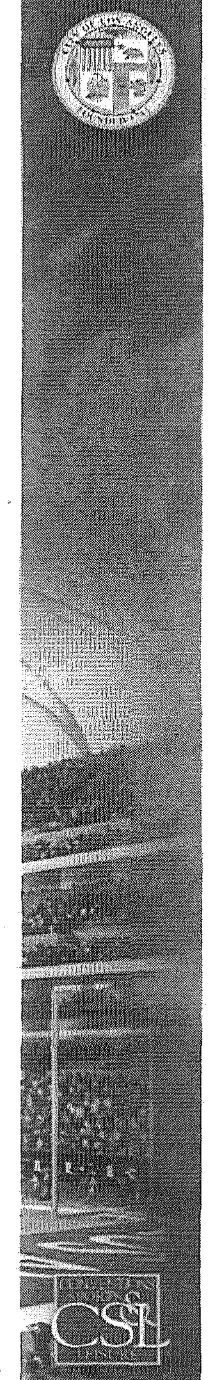
The I-10/Hwy. 110 Interchange (cont.)

The area is heavily saturated with billboards and advertising. Interstate 10 (Santa Monica Freeway) and State Highway 110 are among the most heavily traveled freeways in the United States. As such, the land adjacent to these highways has become extremely valuable terrain for advertisers. California Department of Transportation officials have estimated that approximately 550,000 cars traverse the interchange each day.



Section II

OPTIMAL MEDIA MIX



II. Optimal Media Mix

Maximizing Revenue

Several of the signs in the proposed signage program have low to extremely low visibility from the I-10/Hwy. 110 Interchange, thus dramatically reducing their revenue generating potential and limiting their attractiveness to potential sponsors. However, most of the signs that do not face the interchange will be visible to patrons attending events at the Convention Center, STAPLES Center, Nokia Theater and LA Live!, enhancing the value of these signs.

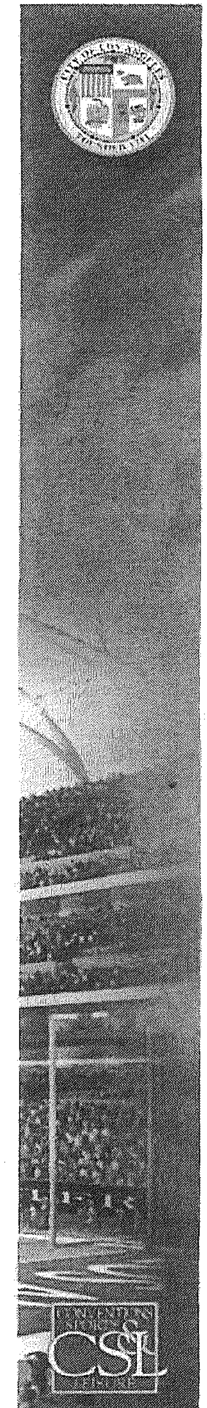
Section III

MARKET SATURATION

III. Market Saturation

Outlook, Availability & Demand

The I-10/Hwy. 100 interchange has an estimated 550,000 vehicles pass through the area per day, making it one of the most heavily traveled interchanges in the United States. Consequently, it features a high level of saturation from an advertising standpoint. There are already numerous billboards located adjacent to the interchange — many of which are controlled by LA Outdoor and CBS Outdoor — making the area susceptible to clutter and advertising overload.



III. Market Saturation

Outlook, Availability & Demand (cont.)

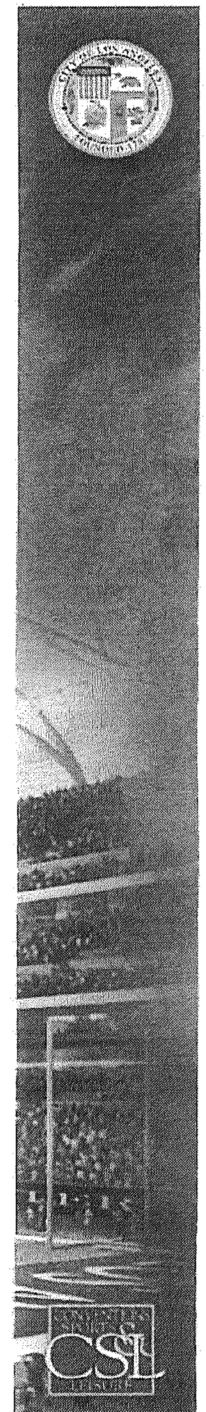
Typically, when sponsors lease outdoor advertising space in major markets such as Los Angeles, they are not leasing space at a specific location but rather gaining access to a network of billboards located at numerous locations throughout a certain market. The proposed Event Center/LACC district sponsorship program may be more attractive to a sponsor if it were part of a broader network of advertising opportunities that included the teams that play at the new Event Center and STAPLES Center, allowing for more targeting advertising and marketing.

III. Market Saturation

Outlook, Availability & Demand (cont.)

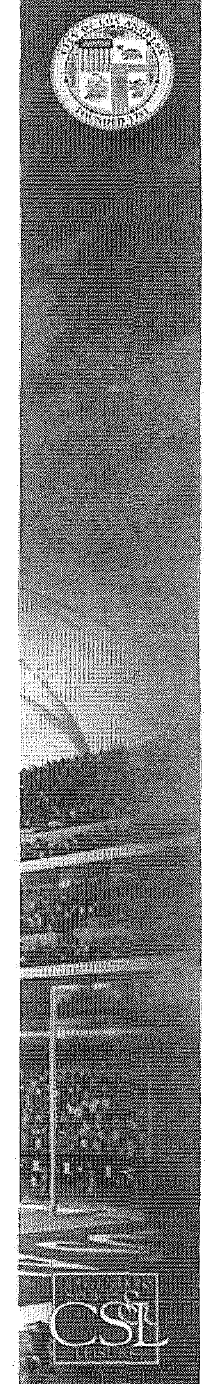
Given the number of signs proposed along the southwest corner of the South Hall of the Los Angeles Convention Center (23 total), there will be some diminution in value to each sign. However, the number of cars that pass by the location each day, along with traffic at the Convention Center, STAPLES Center and other venues within the district create a highly valuable signage opportunity for sponsors and advertisers.

The remaining eighteen signs will be displayed primarily to the thirteen million people attending events at LA Live!, STAPLES Center and Nokia Theater each year. While these signs have a smaller number of viewers, because of the smaller number and their locations, the clutter will be less as well.



Section IV

INDUSTRY OVERVIEW

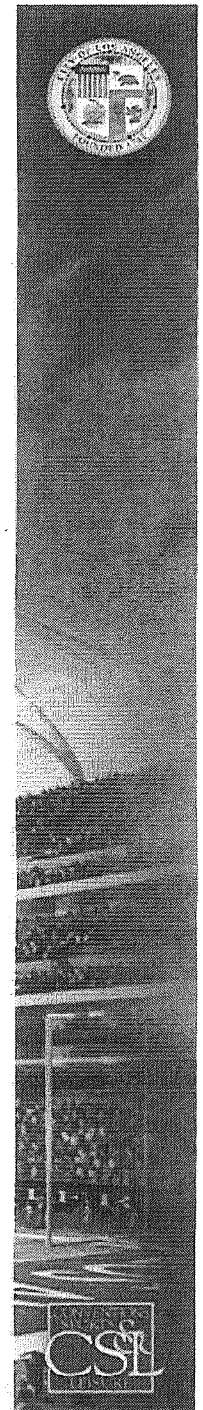


IV. Industry Overview

Who Uses Outdoor Advertising?

According to the Outdoor Advertising Association of America, at least 7 out of 10 outdoor ads promote local businesses. The proportion of local advertising is greater in non-urban areas, however. Roadside businesses like hotels and restaurants depend on billboards to direct travelers to their locations.

National advertisers like McDonald's, Coors Light and Verizon use outdoor advertising, along with other media. Outdoor is also an important medium for non-commercial speech, such as political campaigns, public service announcements and charitable causes.

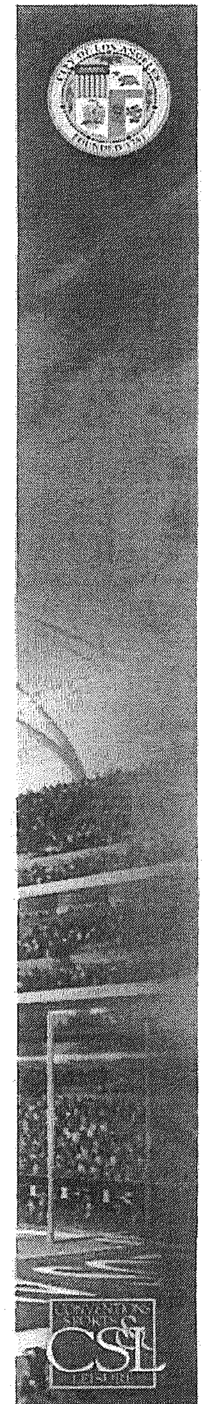


IV. Industry Overview

Who Uses Outdoor Advertising?

Industries that commonly use outdoor advertising include, but are not limited to, the following:

- Quick Service Restaurants
- Soft Drinks
- Financial Services
- TV/Radio
- Packaged Goods
- Media & Entertainment
- Auto
- Insurance
- Telecommunications
- Beer
- Retail
- Healthcare
- Heating & Cooling
- Bottled Water



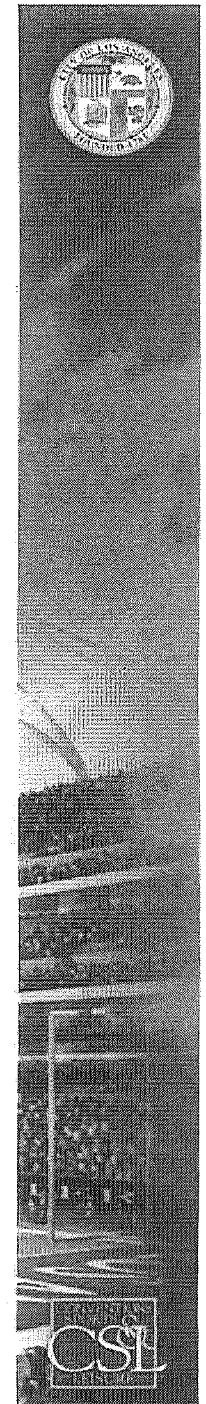
Section V

VALUATION METHODOLOGY

V. Valuation Methodology

Key Criteria Used to Determine Value

- DEC (Daily Effective Circulation): Average number of persons 18+ exposed to an advertising display on a daily basis.
- EOIs (Eyes-On Impressions): Average number of persons who are likely to notice an ad on an outdoor display.
- Visibility Score: Conversion factor applied to circulation counts (people passing an outdoor display) to produce EOIs.
- CPM (Cost Per Thousand): Commonly used measurement in advertising, CPM estimates the cost per 1,000 views of the ad.

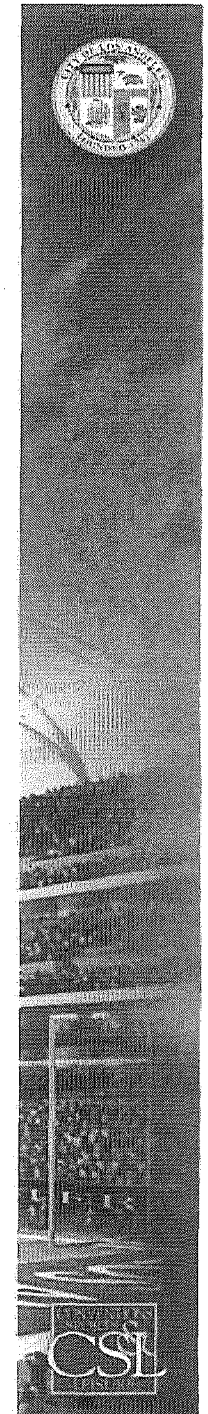


V. Valuation Methodology

Visibility Score

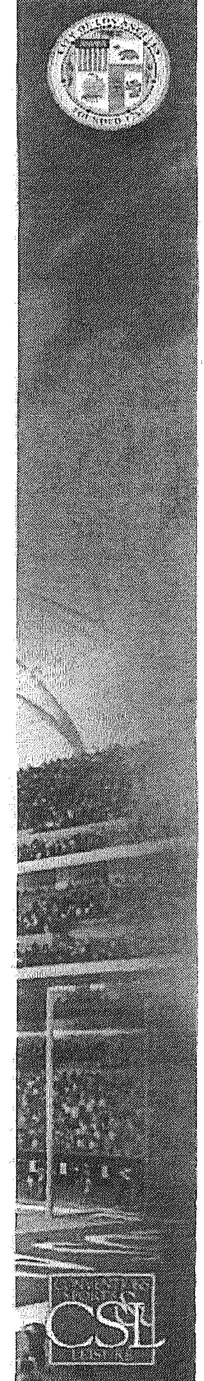
Several factors contribute to whether or not an outdoor advertising unit is noticed, and these factors form the foundation of the Visibility Score model. They are:

- Distance to the Road
- Unit Format
- Unit Size
- Number of units that comprise entire display
- Side of the Road
- Angle to the Road
- Street Type



Section VI

CONSTRUCTION & MAINTENANCE



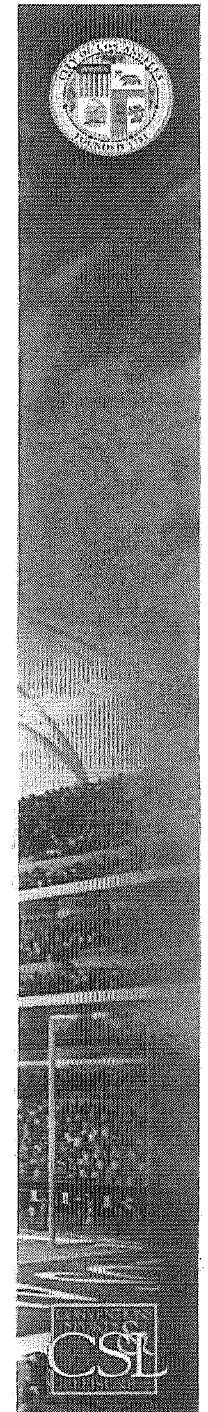
VI. Construction & Maintenance

Estimated Costs

It is estimated that total cost of the proposed signs will be approximately $10.5 million.

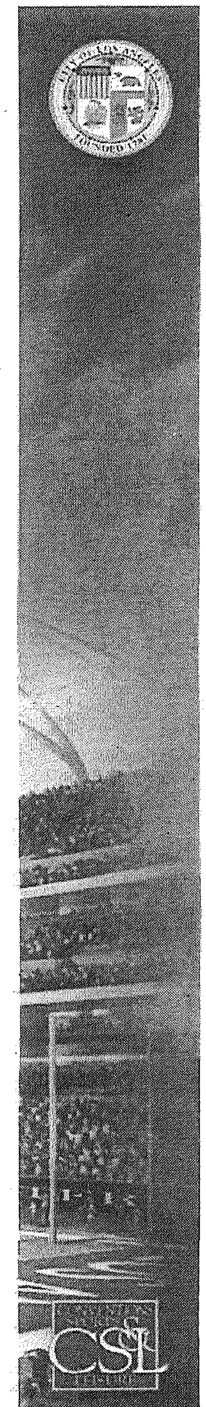
If paid off over 20 years at an assumed interest rate of 5%, annual debt service payments would be an estimated $850,000.

Monthly sign maintenance and operating costs are estimated to be approximately $5000/month per face. With a total of 41 signs, this equates to $205,000/month, or roughly $2,500,000/year, in total projected maintenance and operating costs.



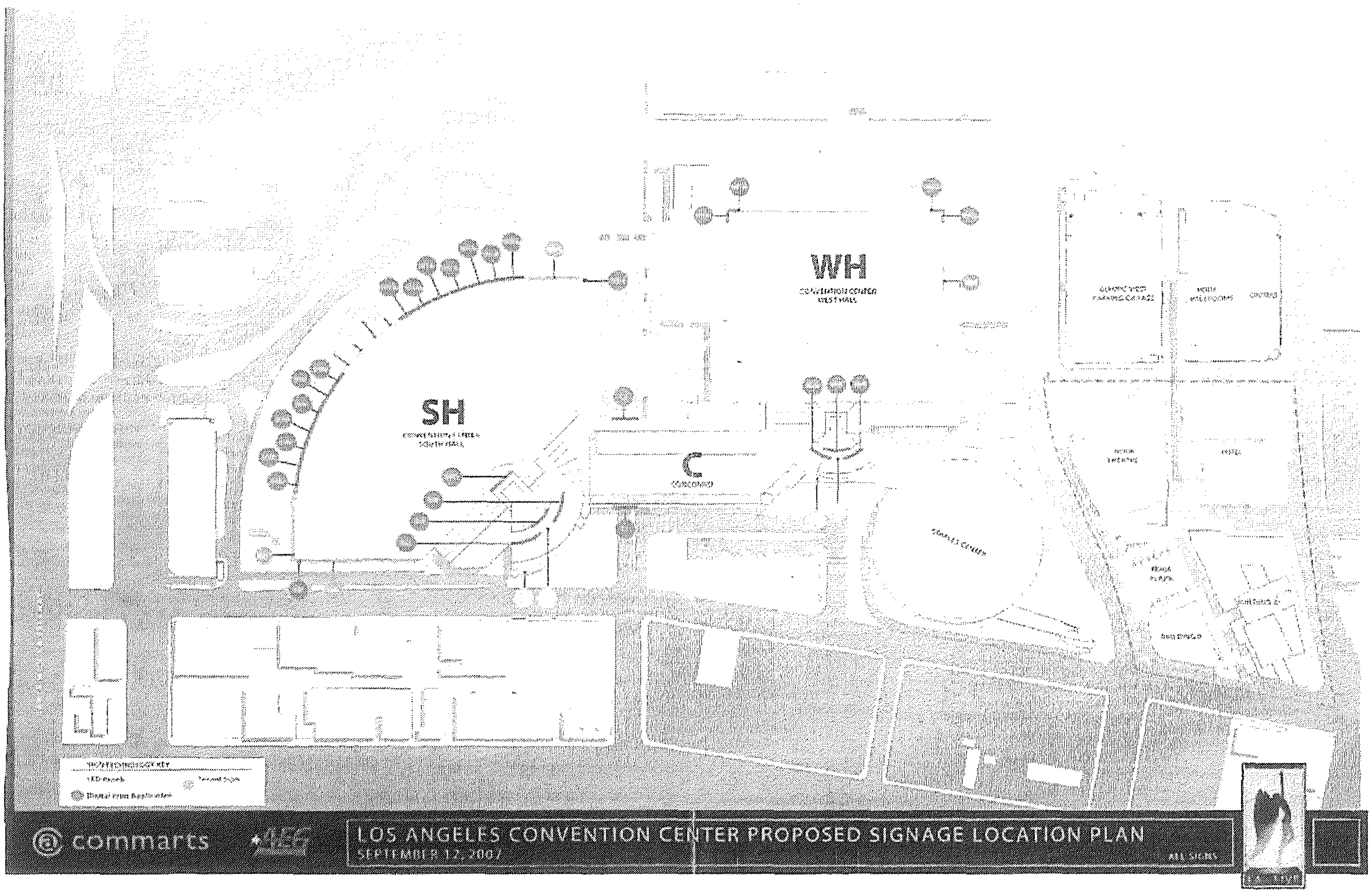
Section VII

SPONSORSHIP VALUATION



VII. Sponsorship Valuation

The locations of the forty-one (41) proposed signs are displayed on diagram below.



VII. Sponsorship Valuation

Location	Description	Frontage	Proposed Area	Cost/ Sq. Ft.	Cost	Daily Traffic Count	Adults 18+ Per Vehicle	DEC Weekly	Visibility Score	Eyes On Impressions	CPM	4-Week Rate	52-Week Rate
WH1	Existing LACC Sign	Chick Hearn Ct.	1,305	$0.00	$0	35,714	1.00	250,000	69	173,438	$2.00	$1,388	$18,038
WH2a	Architectural Digital Print	Chick Hearn Ct.	756	$100.00	$75,600	35,714	1.00	250,000	61	152,850	$2.00	$1,223	$15,896
WH2b	Architectural Digital Print	Cherry	756	$100.00	$75,600	35,714	1.00	250,000	61	152,850	$2.00	$1,223	$15,896
WH3a	Architectural Digital Print	Cherry	756	$100.00	$75,600	35,714	1.00	250,000	61	152,850	$2.00	$1,223	$15,896
WH3b	Architectural Digital Print	Pico	756	$100.00	$75,600	35,714	1.00	250,000	61	152,850	$2.00	$1,223	$15,896
WH4	LED Panel - Monochrome Reader Board	Figueroa/Pico	435	$150.00	$65,250	35,714	1.00	250,000	56	140,813	$2.00	$1,127	$14,645
WH5	LED Panel - Video Quality	Figueroa/Pico	642	$1,100.00	$706,200	35,714	1.00	250,000	59	148,575	$5.00	$2,972	$38,630
WH6	Architectural Digital Print	Figueroa/Pico	1,235	$100.00	$123,500	35,714	1.00	250,000	68	170,813	$2.00	$1,367	$17,765
WH7	Architectural Digital Print	Figueroa/Pico	2,800	$100.00	$280,000	35,714	1.00	250,000	92	229,500	$2.00	$1,836	$23,868
WH8	Architectural Digital Print	Figueroa/Pico	1,235	$100.00	$123,500	35,714	1.00	250,000	68	170,813	$2.00	$1,367	$17,765
C1	Architectural Digital Print	Figueroa	1,500	$100.00	$150,000	35,714	1.00	250,000	72	180,750	$2.00	$1,446	$18,798
C2	Architectural Digital Print	Pico	1,500	$100.00	$150,000	35,714	1.00	250,000	72	180,750	$2.00	$1,446	$18,798
SH1	LED Panel - Monochrome Reader Board	Figueroa	735	$150.00	$110,250	35,714	1.00	250,000	61	152,063	$2.00	$1,217	$15,815
SH2	Architectural Digital Print	Figueroa	1,805	$100.00	$180,500	35,714	1.00	250,000	77	192,188	$2.00	$1,538	$19,988
SH3	LED Panel - Video Quality	Figueroa	642	$1,100.00	$706,200	35,714	1.00	250,000	59	148,575	$5.00	$2,972	$38,630
SH4	Architectural Digital Print	Figueroa	1,805	$100.00	$180,500	35,714	1.00	250,000	77	192,188	$2.00	$1,538	$19,988
SH5	Architectural Digital Print	Figueroa	4,950	$85.00	$420,750	35,714	1.00	250,000	124	310,125	$2.00	$2,481	$32,253
SH6	Existing LACC Sign	Figueroa	1,305	$0.00	$0	35,714	1.00	250,000	69	173,438	$2.00	$1,388	$18,038
SH7	Architectural Digital Print	Figueroa	1,620	$100.00	$162,000	35,714	1.00	250,000	74	185,250	$2.00	$1,482	$19,266
SH8a	Architectural Digital Print	I-10/I-110	1,152	$100.00	$115,200	550,000	1.35	5,197,500	45	2,324,322	$2.00	$18,595	$241,729
SH8b	Architectural Digital Print	I-10/I-110	1,152	$100.00	$115,200	550,000	1.35	5,197,500	45	2,324,322	$2.00	$18,595	$241,729
SH8c	Architectural Digital Print	I-10/I-110	1,152	$100.00	$115,200	550,000	1.35	5,197,500	45	2,324,322	$2.00	$18,595	$241,729
SH8d	Architectural Digital Print	I-10/I-110	1,152	$100.00	$115,200	550,000	1.35	5,197,500	45	2,324,322	$2.00	$18,595	$241,729
SH8e	Architectural Digital Print	I-10/I-110	1,152	$100.00	$115,200	550,000	1.35	5,197,500	45	2,324,322	$2.00	$18,595	$241,729
SH8f	Architectural Digital Print	I-10/I-110	1,152	$100.00	$115,200	550,000	1.35	5,197,500	45	2,324,322	$2.00	$18,595	$241,729
SH8g	Architectural Digital Print	I-10/I-110	1,152	$100.00	$115,200	550,000	1.35	5,197,500	45	2,324,322	$2.00	$18,595	$241,729
SH9	Architectural Digital Print	I-10/I-110	1,032	$100.00	$103,200	550,000	1.35	5,197,500	44	2,261,952	$2.00	$18,096	$235,243
SH10	Architectural Digital Print	I-10/I-110	1,032	$100.00	$103,200	550,000	1.35	5,197,500	44	2,261,952	$2.00	$18,096	$235,243
SH11	Architectural Digital Print	I-10/I-110	3,750	$100.00	$375,000	550,000	1.35	5,197,500	71	3,674,633	$2.00	$29,397	$382,162
SH12	Architectural Digital Print	I-10/I-110	1,032	$100.00	$103,200	550,000	1.35	5,197,500	44	2,261,952	$2.00	$18,096	$235,243
SH13	Architectural Digital Print	I-10/I-110	1,032	$100.00	$103,200	550,000	1.35	5,197,500	44	2,261,952	$2.00	$18,096	$235,243
SH14a	Architectural Digital Print	I-10/I-110	1,152	$100.00	$115,200	550,000	1.35	5,197,500	45	2,324,322	$2.00	$18,595	$241,729
SH14b	Architectural Digital Print	I-10/I-110	1,152	$100.00	$115,200	550,000	1.35	5,197,500	45	2,324,322	$2.00	$18,595	$241,729
SH14c	Architectural Digital Print	I-10/I-110	1,152	$100.00	$115,200	550,000	1.35	5,197,500	45	2,324,322	$2.00	$18,595	$241,729
SH14d	Architectural Digital Print	I-10/I-110	1,152	$100.00	$115,200	550,000	1.35	5,197,500	45	2,324,322	$2.00	$18,595	$241,729
SH14e	Architectural Digital Print	I-10/I-110	1,152	$100.00	$115,200	550,000	1.35	5,197,500	45	2,324,322	$2.00	$18,595	$241,729
SH14f	Architectural Digital Print	I-10/I-110	1,152	$100.00	$115,200	550,000	1.35	5,197,500	45	2,324,322	$2.00	$18,595	$241,729
SH14g	Architectural Digital Print	I-10/I-110	1,152	$100.00	$115,200	550,000	1.35	5,197,500	45	2,324,322	$2.00	$18,595	$241,729
SH15	Existing LACC Sign	I-10/I-110	1,305	$0.00	$0	550,000	1.35	5,197,500	46	2,403,844	$2.00	$19,231	$250,000
SH16	Architectural Digital Print	Pico	1,620	$100.00	$162,000	35,714	1.00	250,000	74	185,250	$2.00	$1,482	$19,266
SH17	Proposed LA Live/Staples Center Sign	Figueroa	1,305	$150.00	$195,750	35,714	1.00	250,000	69	173,438	$2.00	$1,388	$18,038
					$6,419,400							$414,655	$5,390,515

EXHIBIT B

LOS ANGELES EVENT CENTER TAX IMPACT ANALYSIS

July 22, 2011

SUMMARY OF PUBLIC REVENUES BY REVENUE TYPE
EVENT CENTER DEVELOPMENT
LOS ANGELES, CALIFORNIA
TOTAL PROJECT REVENUES AND INCREMENTAL TAXES

	Series A	Series B	CABs
Bond Principal	$196,000,000	$60,000,000	$25,000,000
Repayment Term	30	30	30
Interest Rate	5.72%	5.95%	8.21%

Project Year		Project Revenues	Incremental Taxes	Total Project Revenues/Taxes	Annual Bond Repayment (1)	AEG Gap Payment
Const.	2012	$0	$0	$0	$0	0
Const.	2013	0	1,267,125	1,267,125	0	0
Const.	2014	3,000,000	2,746,750	5,746,750	2,996,633	0
Const.	2015	3,090,000	3,653,521	6,743,521	14,103,804	(3,343,041)
1	2016	10,337,700	11,025,317	21,363,017	14,381,122	0
2	2017	10,560,031	9,606,167	20,166,198	14,685,207	0
3	2018	10,787,479	9,830,327	20,617,807	14,993,046	0
4	2019	11,020,170	10,059,932	21,080,102	15,312,057	0
5	2020	11,258,234	10,295,119	21,553,353	15,638,998	0
6	2021	11,501,802	10,536,029	22,037,832	15,966,387	0
7	2022	11,751,012	10,782,808	22,533,820	16,303,304	0
8	2023	12,006,003	11,035,604	23,041,607	16,651,952	0
9	2024	17,266,918	11,294,570	28,561,488	21,933,564	0
10	2025	17,683,904	11,559,863	29,243,768	22,414,665	0
11	2026	18,111,613	11,831,644	29,943,258	22,904,597	0
12	2027	18,550,335	12,110,079	30,660,413	23,411,555	0
13	2028	19,000,367	12,395,335	31,395,702	23,922,816	0
14	2029	19,462,017	12,687,589	32,149,606	24,455,304	0
15	2030	19,935,599	12,902,134	32,837,733	24,996,153	0
16	2031	20,421,437	13,206,376	33,627,813	25,549,713	0
17	2032	20,919,865	13,518,088	34,437,953	26,122,233	0
18	2033	21,431,225	13,837,462	35,268,687	26,701,060	0
19	2034	21,955,869	14,164,694	36,120,563	27,293,231	0
20	2035	22,494,159	14,499,985	36,994,145	27,911,714	0
21	2036	23,046,468	14,843,542	37,890,010	28,531,669	0
22	2037	23,613,179	15,195,576	38,808,755	29,172,596	0
23	2038	24,194,684	15,556,307	39,750,991	29,832,535	0
24	2039	24,791,389	15,925,956	40,717,346	30,502,337	0
25	2040	25,403,711	16,304,754	41,708,465	31,194,085	0
26	2041	26,032,076	16,692,937	42,725,012	31,899,284	0
27	2042	26,676,925	17,090,745	43,767,670	32,624,140	0
28	2043	27,338,710	17,498,429	44,837,139	33,369,867	0
29	2044	28,017,898	17,916,242	45,934,140	34,127,383	0
30	2045	28,714,967	18,344,447	47,059,413	34,912,315	0
30 Year Term						
Nominal Total		$590,375,746	$410,215,455	$1,000,591,201		
NPV @ 6.0%		$186,301,342	$146,219,454	$326,503,401		

(1) Assumes capitalized interest during constructioi

SUMMARY OF PUBLIC REVENUES BY REVENUE TYPE
EVENT CENTER DEVELOPMENT
LOS ANGELES, CALIFORNIA
TOTAL PROJECT REVENUES AND INCREMENTAL TAXES

	Series A	Series B	CABs
Bond Principal			
Repayment Term			
Interest Rate			

Project Year		Project Revenues	Incremental Taxes	Total Project Related Revenues	Annual Bond Repayment [1]	AEG Cap Payment
Const.	2012	$0	$0	$0	$0	$0
Const.	2013	0	1,267,125	1,267,125	0	0
Const.	2014	3,000,000	2,746,750	5,746,750	3,596,43[illegible]	0
Const.	2015	3,000,000	3,653,521	6,743,521	14,103,80[illegible]	
1	2016	10,337,700	11,025,317	21,363,017	14,381,12[illegible]	0
2	2017	10,260,031	9,906,367	20,166,398	14,885,28[illegible]	0
3	2018	10,787,679	9,830,327	20,617,807	14,993,04[illegible]	0
4	2019	11,030,170	10,059,932	21,089,102	15,313,05[illegible]	0
5	2020	11,256,234	10,295,118	21,553,352	15,638,99[illegible]	0
6	2021	11,591,892	10,536,329	22,037,333	15,966,36[illegible]	0
7	2022	11,751,012	10,783,808	22,533,020	18,393,30[illegible]	0
8	2023	12,006,003	11,035,604	23,041,607	18,651,55[illegible]	0
9	2024	12,266,918	11,294,570	23,561,488	21,933,56[illegible]	0
10	2025	12,083,904	11,553,863	23,343,768	22,414,66[illegible]	0
11	2026	18,111,613	11,831,643	29,943,256	22,904,59[illegible]	0
12	2027	18,537,335	12,110,079	30,660,412	23,411,58[illegible]	0
13	2028	19,005,367	12,395,335	31,385,702	23,932,81[illegible]	0
14	2029	19,462,817	12,987,283	32,140,606	24,455,30[illegible]	0
15	2030	19,935,399	12,902,374	32,837,793	24,936,15[illegible]	0
16	2031	20,421,437	13,209,376	33,627,813	25,549,71[illegible]	0
17	2032	20,919,065	13,510,098	34,433,503	26,137,23[illegible]	0
18	2033	21,431,225	13,837,462	35,268,687	26,701,06[illegible]	0
19	2034	21,955,869	14,164,694	36,120,563	27,203,23[illegible]	0
20	2035	22,424,129	14,499,989	36,924,149	27,921,71[illegible]	0
21	2036	23,046,468	14,843,542	37,890,010	28,531,66[illegible]	0
22	2037	23,613,179	15,195,576	38,808,755	29,172,50[illegible]	0
23	2038	24,194,688	15,556,297	39,750,991	29,832,55[illegible]	0
24	2039	24,791,389	15,925,950	40,717,348	30,502,33[illegible]	0
25	2040	25,403,731	16,304,734	41,708,465	31,194,60[illegible]	0
26	2041	26,032,076	16,691,937	42,725,012	31,899,38[illegible]	0
27	2042	26,676,925	17,090,745	43,767,670	32,624,14[illegible]	0
28	2043	27,330,720	17,498,620	44,837,339	33,380,86[illegible]	0
29	2044	28,017,898	17,916,242	45,934,140	34,127,38[illegible]	0
30	2045	28,714,967	18,344,447	47,059,413	34,912,31[illegible]	0
30 Year Term						
Nominal Total		$530,375,746	$430,182,455	$1,000,591,201	$754,832,328	-$3,343,041
NPV @		$186,901,342	$146,213,454	$336,503,401	$248,041,958	-$2,648,002

(1) Assumes interest only during construction

SUMMARY OF PUBLIC REVENUES BY REVENUE TYPE
EVENT CENTER DEVELOPMENT
LOS ANGELES, CALIFORNIA
TOTAL PROJECT REVENUES AND INCREMENTAL TAXES

Project Year		Project Revenues								TOTAL Project Revenues
		Ground Lease Rent - Event Center	Increase in LACC Revenues over base	Admissions Fees Event Center	LACC Venice Garage - Additional Revenues (Stadium Events)	Special Tax STAPLES Center Lease Extension	LA Live! Special Tax Payment	STAPLES Center Special Tax Payment	Incremental LACC Parking Revenue (Additional Events)	
Const.	2012	$0	$0	$0	$0	$0	$0	$0	$0	$0
Const.	2013	0	0	0	0	0	0	0	0	$0
Const.	2014	0	0	0	0	0	3,000,000	0	0	$3,000,000
Const.	2015	0	0	0	0	0	3,000,000	0	0	$3,000,000
1	2016	6,500,000	650,000	0	0	0	3,182,700	0	0	$10,332,700
2	2017	6,613,750	666,100	0	0	0	3,278,181	0	0	$10,558,031
3	2018	6,729,481	681,462	0	0	0	3,376,526	0	0	$10,787,469
4	2019	6,847,257	679,091	0	0	0	3,477,822	0	0	$11,004,170
5	2020	6,967,084	703,993	0	0	0	3,582,157	0	0	$11,253,234
6	2021	7,089,088	723,173	0	0	0	3,689,622	0	0	$11,501,883
7	2022	7,213,063	737,638	0	0	0	3,800,310	0	0	$11,751,012
8	2023	7,339,294	752,388	0	0	0	3,914,320	0	0	$12,006,002
9	2024	7,467,733	767,437	0	0	0	4,031,740	5,000,000	0	$17,266,910
10	2025	7,598,427	782,786	0	0	0	4,152,702	5,150,000	0	$17,683,915
11	2026	7,731,397	798,441	0	0	0	4,277,283	5,304,500	0	$18,113,613
12	2027	7,866,658	814,410	0	0	0	4,405,601	5,463,635	0	$18,550,332
13	2028	8,004,356	830,695	0	0	0	4,537,769	5,627,544	0	$19,000,367
14	2029	8,144,432	847,312	0	0	0	4,673,902	5,796,370	0	$19,462,017
15	2030	8,286,959	864,259	0	0	0	4,814,119	5,970,262	0	$19,935,590
16	2031	8,431,961	881,544	0	0	0	4,958,543	6,149,369	0	$20,421,437
17	2032	8,579,541	899,175	0	0	0	5,107,299	6,333,850	0	$20,919,865
18	2033	8,729,683	917,158	0	0	0	5,260,518	6,523,866	0	$21,431,225
19	2034	8,882,452	935,301	0	0	0	5,418,334	6,719,582	0	$21,955,869
20	2035	9,037,895	954,211	0	0	0	5,580,884	6,921,169	0	$22,494,159
21	2036	9,196,058	973,296	0	0	0	5,748,310	7,128,804	0	$23,046,468
22	2037	9,356,989	992,761	0	0	0	5,920,760	7,342,669	0	$23,613,179
23	2038	9,520,737	1,012,617	0	0	0	6,098,383	7,562,949	0	$24,194,684
24	2039	9,687,349	1,032,869	0	0	0	6,281,334	7,789,837	0	$24,791,389
25	2040	9,856,878	1,053,526	0	0	0	6,469,774	8,023,532	0	$25,403,711
26	2041	10,029,373	1,074,597	0	0	0	6,663,867	8,264,238	0	$26,032,076
27	2042	10,204,888	1,096,089	0	0	0	6,863,783	8,512,165	0	$26,676,925
28	2043	10,383,473	1,118,011	0	0	0	7,069,697	8,767,530	0	$27,338,710
29	2044	10,565,184	1,140,371	0	0	0	7,281,787	9,030,556	0	$28,017,898
30	2045	10,750,075	1,163,178	0	0	0	7,500,241	9,301,473	0	$28,714,967
30 Year Totals										
Nominal Total		$251,911,472	$26,572,092	$0	$0	$0	$157,508,276	$153,683,601	$0	$590,375,746
NPV @ 6.0%		$85,640,524	$8,873,933	$0	$0	$0	$51,486,243	$30,786,101	$0	$186,301,042

SUMMARY OF PUBLIC REVENUES BY REVENUE TYPE
EVENT CENTER DEVELOPMENT
LOS ANGELES, CALIFORNIA
TOTAL PROJECT REVENUES AND INCREMENTAL TAXES

Incremental Taxes

Project Year		Utility Taxes	Construction Sales Taxes	Gross Receipts Taxes - Stadium	Gross Receipts Taxes - NFL Team	Gross Receipts Taxes - Retail	Gross Receipts Taxes - FTL Sales	Sales Taxes - On Site	Business Tax - El Model Off site
Const.	2012	$0		$0	$0	$0		$0	$0
Const.	2013	0		0	0	0		0	0
Const.	2014	0		0	0	0	212,500	0	0
Const.	2015	0		0	0	0	212,500	0	0
1	2016	507,182	1,638,000	215,075	453,060	36,425	212,500	532,255	59,633
2	2017	523,398		245,365	530,333	37,335		543,470	204,035
3	2018	538,070		252,476	537,957	38,329		562,238	308,435
4	2019	554,312		259,412	558,320	39,225		580,571	312,873
5	2020	570,838		267,443	575,340	40,206		599,493	217,309
6	2021	587,903		275,312	595,034	41,211		619,019	223,710
7	2022	605,602		283,459	615,420	42,242		639,170	228,176
8	2023	623,770		291,883	630,551	43,298		659,966	230,584
9	2024	642,483		300,603	658,428	45,119		677,064	234,245
10	2025	661,758		309,678	681,032	46,398		703,530	239,348
11	2026	681,611		316,960	704,253	46,854		726,432	245,447
12	2027	702,059		328,528	725,625	48,260		750,032	250,738
13	2028	723,121		338,364	747,460	49,708		774,336	258,273
14	2029	744,814		348,536	769,884	51,129		792,445	266,021
15	2030	767,159		354,992	792,960	52,735		838,355	189,218
16	2031	790,174		363,762	816,770	54,317		853,089	194,791
17	2032	813,679		380,855	841,273	55,946		879,676	200,635
18	2033	838,229		392,280	866,512	57,625		908,140	206,654
19	2034	863,444		404,349	892,566	59,353		937,510	212,454
20	2035	889,347		416,170	919,283	61,134		967,614	219,239
21	2036	916,028		428,655	946,860	62,964		990,032	225,816
22	2037	943,509		441,515	975,266	64,857		1,031,344	232,531
23	2038	971,814		454,760	1,004,524	66,803		1,064,650	239,560
24	2039	1,000,968		468,403	1,034,659	68,807		1,098,075	246,756
25	2040	1,030,997		482,455	1,065,690	70,871		1,134,409	254,158
26	2041	1,061,927		496,929	1,097,678	72,997		1,172,968	261,783
27	2042	1,093,785		511,837	1,130,600	75,187		1,203,657	269,637
28	2043	1,126,599		527,192	1,164,518	77,443		1,247,603	277,726
29	2044	1,160,397		543,008	1,199,454	79,766		1,287,752	286,057
30	2045	1,195,209		559,298	1,235,437	82,159		1,329,178	294,639
30 Year Taxes									
Nominal Total		$24,123,434	$1,638,000	$11,271,642	$24,791,926	$1,667,608	$637,500	$26,106,218	$6,864,852
NPV @ 6.0%		$7,731,931	$1,545,183	$3,603,362	$7,873,804	$557,333	$564,015	$8,281,422	$2,365,274

Project Year		Sales Taxes - Concessions	Sales Taxes - Merchandise	Parking Taxes Event Center (On Site)	LACC Incremental Taxes	Hotel TOT (City)	Possessory Interest Taxes - Event Center	Possessory Interest Taxes - Garages	TOTAL Incremental Taxes
Const.	2012	$0	$0	$0			$0	$0	$0
Const.	2013	0	0	0		0	1,078,100	188,925	$1,267,12
Const.	2014	0	0	0		0	2,158,200	376,050	$2,746,75
Const.	2015	0	0	0		0	3,057,450	383,571	$3,653,52
1	2016	215,107	64,319	775,352	1,513,318	618,980	3,587,088	391,342	$11,025,31
2	2017	220,184	65,917	790,638	1,543,584	841,518	3,666,918	399,567	$9,606,16
3	2018	225,936	67,565	806,676	1,574,456	868,624	3,742,310	407,04	$9,830,93
4	2019	231,646	69,254	823,610	1,605,945	894,489	3,817,160	415,13	$10,059,93
5	2020	237,430	70,986	839,206	1,638,084	921,726	3,893,508	423,49	$10,295,11
6	2021	243,373	72,760	856,032	1,670,848	949,388	3,971,378	431,96	$10,530,92
7	2022	249,458	74,579	873,172	1,704,243	977,869	4,050,808	440,60	$10,762,80
8	2023	255,694	76,444	890,635	1,738,327	1,007,205	4,131,823	449,41	$11,036,40
9	2024	264,448	78,355	908,448	1,773,093	1,037,421	4,214,459	458,40	$11,294,57
10	2025	268,639	80,314	926,617	1,808,555	1,068,544	4,298,748	467,57	$11,559,86
11	2026	275,355	82,322	945,149	1,844,726	1,100,600	4,384,723	476,92	$11,831,64
12	2027	282,130	84,380	964,052	1,881,621	1,133,618	4,473,437	486,46	$12,110,03
13	2028	288,295	86,485	983,334	1,919,253	1,167,627	4,563,886	496,15	$12,356,33
14	2029	296,327	88,654	1,003,000	1,957,638	1,202,656	4,653,103	506,11	$12,647,58
15	2030	303,440	90,868	1,023,063	1,996,792	1,238,735	4,746,165	516,23	$12,932,13
16	2031	311,539	93,140	1,043,521	2,036,727	1,275,898	4,841,088	526,58	$13,306,37
17	2032	313,327	95,468	1,064,392	2,077,461	1,314,174	4,937,910	537,09	$13,518,03
18	2033	322,510	97,855	1,085,680	2,119,011	1,353,600	5,036,668	547,83	$13,837,46
19	2034	331,493	100,301	1,107,393	2,161,391	1,394,208	5,137,402	558,79	$14,164,69
20	2035	343,860	102,809	1,129,541	2,204,618	1,436,034	5,240,150	569,96	$14,499,98
21	2036	352,477	105,379	1,152,132	2,248,731	1,479,115	5,344,953	581,36	$14,843,54
22	2037	361,289	108,013	1,175,175	2,293,685	1,523,488	5,451,852	592,93	$15,196,57
23	2038	370,322	110,714	1,198,678	2,339,559	1,569,193	5,560,889	604,85	$15,556,30
24	2039	379,580	113,482	1,222,653	2,386,350	1,616,269	5,672,107	616,95	$15,925,95
25	2040	389,069	116,319	1,247,105	2,434,077	1,664,757	5,785,549	629,28	$16,304,35
26	2041	398,796	119,226	1,272,047	2,482,759	1,714,700	5,901,260	641,87	$16,691,63
27	2042	408,766	122,207	1,297,488	2,532,414	1,766,141	6,019,285	654,71	$17,090,74
28	2043	418,985	125,263	1,323,437	2,583,062	1,819,125	6,139,673	667,80	$17,498,42
29	2044	429,459	128,394	1,349,906	2,634,723	1,873,699	6,262,464	681,16	$17,916,34
30	2045	440,196	131,604	1,376,904	2,687,418	1,929,910	6,387,713	694,78	$18,344,44
30 Year Taxes									
Nominal Total		$9,448,127	$2,825,367	$31,454,533	$61,392,484	$38,861,890	$153,218,131	$16,819,598	$410,115,45
NPV @ 6.0%		$3,003,298	$923,881	$10,511,561	$25,501,330	$13,133,677	$53,859,318	$6,091,637	$146,213,45

SUMMARY OF PUBLIC REVENUES BY REVENUE TYPE
EVENT CENTER DEVELOPMENT
LOS ANGELES, CALIFORNIA
AEG PROPOSAL (7-20-11)

	Series A	Series B	CABs
Bond Principal	$195,000,000	$60,000,000	$25,000,000
Repayment Term	30	30	30
Interest Rate	5.72%	5.96%	8.21%

Project Year		Project Revenues	Incremental Taxes	Total Project Related Revenues	TOTAL Bond Debt Service (1)	AEG Gap Payment
Const.	2012	$0	$0	$0	$0	0
Const.	2013	0	1,267,125	1,267,125	0	0
Const.	2014	3,000,000	2,534,250	5,534,250	2,996,633	0
Const.	2015	3,090,000	3,441,021	6,531,021	14,103,804	(3,768,041)
1	2016	9,682,700	5,582,594	15,265,294	14,381,122	0
2	2017	9,891,931	4,858,866	14,750,797	14,685,207	0
3	2018	10,106,017	4,956,043	15,062,060	14,993,046	0
4	2019	10,325,079	5,055,164	15,380,243	15,312,057	0
5	2020	10,549,241	5,156,268	15,705,508	15,638,998	0
6	2021	10,778,629	5,259,393	16,038,022	15,966,387	0
7	2022	11,013,376	5,364,581	16,377,956	16,303,304	0
8	2023	11,253,613	5,471,872	16,725,486	16,651,952	0
9	2024	16,499,481	5,581,310	22,080,791	21,933,564	0
10	2025	16,901,119	5,692,936	22,594,055	22,414,665	0
11	2026	17,313,172	5,806,795	23,119,967	22,904,597	0
12	2027	17,735,925	5,922,931	23,658,855	23,411,555	0
13	2028	18,169,669	6,041,389	24,211,058	23,922,816	0
14	2029	18,614,704	6,162,217	24,776,921	24,455,304	0
15	2030	19,071,340	6,285,461	25,356,802	24,996,153	0
16	2031	19,539,893	6,411,171	25,951,064	25,549,713	0
17	2032	20,020,690	6,539,394	26,560,084	26,122,233	0
18	2033	20,514,067	6,670,182	27,184,249	26,701,060	0
19	2034	21,020,368	6,803,586	27,823,953	27,293,231	0
20	2035	21,539,948	6,939,657	28,479,605	27,911,714	0
21	2036	22,073,173	7,078,450	29,151,623	28,531,669	0
22	2037	22,620,417	7,220,019	29,840,437	29,172,596	0
23	2038	23,182,068	7,364,420	30,546,487	29,832,525	0
24	2039	23,758,520	7,511,708	31,270,229	30,502,337	0
25	2040	24,350,184	7,661,942	32,012,126	31,194,085	0
26	2041	24,957,479	7,815,181	32,772,660	31,899,284	0
27	2042	25,580,836	7,971,485	33,552,321	32,624,140	0
28	2043	26,220,700	8,130,915	34,351,614	33,369,867	0
29	2044	26,877,527	8,293,533	35,171,060	34,127,383	0
30	2045	27,551,788	8,459,403	36,011,192	34,912,315	0
30 Year Term						
Nominal Total		$563,803,654	$201,311,263	$765,114,917	$754,815,326	-$3,768,041
NPV @ 6.0%		$177,921,909	$71,173,920	$249,095,829	$248,041,959	-$2,984,641

(1) Assumes capitlized interest during construction and annual escalation of approximately 1.8%

SUMMARY OF PUBLIC REVENUES BY REVENUE TYPE
EVENT CENTER DEVELOPMENT
LOS ANGELES, CALIFORNIA
CURRENT AEG PROPOSAL (7-20-11)

	Series A	Series B	CABs
Bond Principal	$195,000,000	$60,000,000	$25,000,000
Repayment Term	30	30	30
Interest Rate	5.72%	5.96%	8.21%

Project Year		Project Revenues	Incremental Taxes	Total Project Related Revenues	Annual Bond Repayment (1)	AEG Gap Payment
Const.	2012	$0	$0	$0	$0	0
Const.	2013	0	1,267,125	1,267,125	0	0
Const.	2014	3,000,000	2,534,250	5,534,250	2,996,653	0
Const.	2015	3,090,000	3,441,021	6,531,021	14,103,804	(3,760,041)
1	2016	9,682,700	5,582,594	15,265,294	14,381,122	0
2	2017	9,891,931	4,858,866	14,750,797	14,685,207	0
3	2018	10,106,017	4,956,043	15,062,060	14,993,046	0
4	2019	10,325,079	5,055,164	15,380,243	15,312,057	0
5	2020	10,549,241	5,156,268	15,705,508	15,638,998	0
6	2021	10,778,629	5,259,393	16,038,022	15,966,387	0
7	2022	11,013,376	5,364,581	16,377,956	16,303,304	0
8	2023	11,253,613	5,471,872	16,725,486	16,651,952	0
9	2024	16,499,481	5,581,310	22,080,791	21,933,564	0
10	2025	16,901,119	5,692,936	22,594,055	22,414,665	0
11	2026	17,313,172	5,806,795	23,119,967	22,904,597	0
12	2027	17,735,925	5,922,931	23,658,855	23,411,555	0
13	2028	18,169,669	6,041,389	24,211,058	23,922,816	0
14	2029	18,614,704	6,162,217	24,776,921	24,455,304	0
15	2030	19,071,340	6,285,461	25,356,802	24,996,153	0
16	2031	19,539,893	6,411,171	25,951,064	25,549,713	0
17	2032	20,020,690	6,539,394	26,560,084	26,122,233	0
18	2033	20,514,067	6,670,182	27,184,249	26,701,060	0
19	2034	21,020,368	6,803,586	27,823,953	27,293,231	0
20	2035	21,539,948	6,939,657	28,479,605	27,911,714	0
21	2036	22,073,173	7,078,450	29,151,623	28,531,669	0
22	2037	22,620,417	7,220,019	29,840,437	29,172,596	0
23	2038	23,182,068	7,364,420	30,546,487	29,832,535	0
24	2039	23,758,520	7,511,708	31,270,229	30,502,337	0
25	2040	24,350,184	7,661,942	32,012,126	31,194,085	0
26	2041	24,957,479	7,815,181	32,772,660	31,899,284	0
27	2042	25,580,836	7,971,485	33,552,321	32,624,140	0
28	2043	26,220,700	8,130,915	34,351,614	33,369,867	0
29	2044	26,877,527	8,293,533	35,171,060	34,127,383	0
30	2045	27,551,789	8,459,403	36,011,192	34,912,315	0

30 Year Term	Project Revenues	Incremental Taxes	Total Project Related Revenues
Nominal Total	$563,803,654	$201,311,263	$765,114,917
NPV @ 6.0%	$177,921,909	$71,173,920	$249,095,829

Effective Percentage of New Taxes Dedicated to Debt Service

Gross $	*49.07%*
NPV	*48.68%*

(1) Assumes capitalized interest during constructioi

SUMMARY OF PUBLIC REVENUES BY REVENUE TYPE
EVENT CENTER DEVELOPMENT
LOS ANGELES, CALIFORNIA
AEG PROPOSAL (7-20-11)

Project Year		Ground Lease Rent - Event Center	Special Tax STAPLES Center Lease Extension	LA Live! Special Tax Payment	STAPLES Center Special Tax Payment	TOTAL Project Revenues
		Project Revenues				
Const.	2012	$0	$0	$0	$0	$0
Const.	2013	0	0	0	0	$0
Const.	2014	0	0	3,000,000	0	$3,000,000
Const.	2015	0	0	3,090,000	0	$3,090,000
1	2016	6,500,000	0	3,182,700	0	$9,682,700
2	2017	6,613,750	0	3,278,181	0	$9,891,931
3	2018	6,729,491	0	3,376,526	0	$10,106,017
4	2019	6,847,257	0	3,477,822	0	$10,325,079
5	2020	6,967,084	0	3,582,157	0	$10,549,241
6	2021	7,089,008	0	3,689,622	0	$10,778,629
7	2022	7,213,065	0	3,800,310	0	$11,013,376
8	2023	7,339,294	0	3,914,320	0	$11,253,613
9	2024	7,467,732	0	4,031,749	5,000,000	$16,499,481
10	2025	7,598,417	0	4,152,702	5,150,000	$16,901,119
11	2026	7,731,389	0	4,277,283	5,304,500	$17,313,172
12	2027	7,866,688	0	4,405,601	5,463,635	$17,735,925
13	2028	8,004,356	0	4,537,769	5,627,544	$18,169,669
14	2029	8,144,432	0	4,673,902	5,796,370	$18,614,704
15	2030	8,286,959	0	4,814,119	5,970,261	$19,071,340
16	2031	8,431,981	0	4,958,543	6,149,369	$19,539,893
17	2032	8,579,541	0	5,107,299	6,333,850	$20,020,690
18	2033	8,729,683	0	5,260,518	6,523,866	$20,514,067
19	2034	8,882,452	0	5,418,334	6,719,582	$21,020,368
20	2035	9,037,895	0	5,580,884	6,921,169	$21,539,948
21	2036	9,196,058	0	5,748,310	7,128,804	$22,073,173
22	2037	9,356,989	0	5,920,760	7,342,669	$22,620,417
23	2038	9,520,737	0	6,098,382	7,562,949	$23,182,068
24	2039	9,687,349	0	6,281,334	7,789,837	$23,758,520
25	2040	9,856,878	0	6,469,774	8,023,532	$24,350,184
26	2041	10,029,373	0	6,663,867	8,264,238	$24,957,479
27	2042	10,204,888	0	6,863,783	8,512,165	$25,580,836
28	2043	10,383,473	0	7,069,697	8,767,530	$26,220,700
29	2044	10,565,184	0	7,281,787	9,030,556	$26,877,527
30	2045	10,750,075	0	7,500,241	9,301,473	$27,551,788
30 Year Term						
Nominal Total		$253,611,477	$0	$157,508,276	$152,683,901	$563,803,654
NPV @	6.0%	$85,649,524	$0	$53,486,283	$38,786,101	$177,921,909

SUMMARY OF PUBLIC REVENUES BY REVENUE TYPE
EVENT CENTER DEVELOPMENT
LOS ANGELES, CALIFORNIA
AEG PROPOSAL (7-20-11)

		Incremental Taxes				
Project Year		Construction Sales Taxes	Parking Taxes Event Center (On Site)	Possessory Interest Taxes - Event Center	Possessory Interest Taxes - Garages	TOTAL Incremental Taxes
Const.	2012			$0	$0	$0
Const.	2013			1,079,100	188,025	$1,267,125
Const.	2014			2,158,200	376,050	$2,534,250
Const.	2015			3,057,450	383,571	$3,441,021
1	2016	819,000	775,352	3,597,000	391,242	$5,582,594
2	2017		790,859	3,668,940	399,067	$4,858,866
3	2018		806,676	3,742,319	407,049	$4,956,043
4	2019		822,810	3,817,165	415,190	$5,055,164
5	2020		839,266	3,893,508	423,493	$5,156,268
6	2021		856,051	3,971,379	431,963	$5,259,393
7	2022		873,172	4,050,806	440,603	$5,364,581
8	2023		890,635	4,131,822	449,415	$5,471,872
9	2024		908,448	4,214,459	458,403	$5,581,310
10	2025		926,617	4,298,748	467,571	$5,692,936
11	2026		945,149	4,384,723	476,922	$5,806,795
12	2027		964,052	4,472,417	486,461	$5,922,931
13	2028		983,334	4,561,866	496,190	$6,041,389
14	2029		1,003,000	4,653,103	506,114	$6,162,217
15	2030		1,023,060	4,746,165	516,236	$6,285,461
16	2031		1,043,521	4,841,088	526,561	$6,411,171
17	2032		1,064,392	4,937,910	537,092	$6,539,394
18	2033		1,085,680	5,036,668	547,834	$6,670,182
19	2034		1,107,393	5,137,402	558,791	$6,803,586
20	2035		1,129,541	5,240,150	569,966	$6,939,657
21	2036		1,152,132	5,344,953	581,366	$7,078,450
22	2037		1,175,175	5,451,852	592,993	$7,220,019
23	2038		1,198,678	5,560,889	604,853	$7,364,420
24	2039		1,222,652	5,672,107	616,950	$7,511,708
25	2040		1,247,105	5,785,549	629,289	$7,661,942
26	2041		1,272,047	5,901,260	641,875	$7,815,181
27	2042		1,297,488	6,019,285	654,712	$7,971,485
28	2043		1,323,437	6,139,671	667,806	$8,130,915
29	2044		1,349,906	6,262,464	681,163	$8,293,533
30	2045		1,376,904	6,387,713	694,786	$8,459,403
30 Year Term						
Nominal Total		$819,000	$31,454,533	$152,218,131	$16,819,599	$201,311,263
NPV @	6.0%	$772,642	$13,270,603	$53,959,318	$6,091,037	$71,173,920

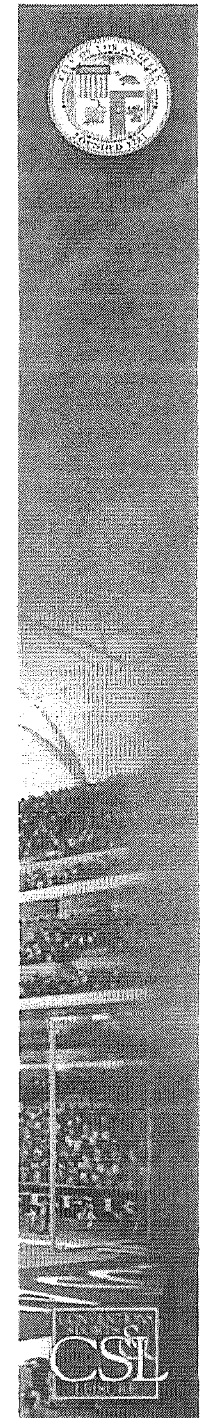
EXHIBIT C

LOS ANGELES EVENT CENTER NFL DEMOGRAPHIC ANALYSIS

July 22, 2011

Demographic Analysis

NFL Markets



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Demographic Analysis

Summary of NFL Demographic Characteristics

Demographic Variable	Los Angeles	Rank [1]	NFL Market Comparison Average [2]	Median [2]	High	Low
Population	13,255,500	2	4,085,000	2,944,600	18,870,000	1,118,900
Projected Population Growth [3]	0.82%	18	5.25%	6.68%	2.80%	-0.47%
Population per Franchise [4]	1,893,600	3	1,141,017	1,082,800	2,096,700	559,500
Median Household Income	$60,647	9	$56,650	$54,507	$83,427	$45,711
Cost of Living Index [5]	141.6	29	109.5	99.2	217.9	88.7
Adjusted Household EBI	$34,218	30	$43,174	$42,871	$50,939	$22,285
Median Age [6]	35.4	6	37.4	37.5	42.6	33.5
Corporate Inventory [7]	15,340	1	3,950	3,125	15,340	1,120
Corporations per Franchise	2,190	1	1,170	1,120	2,190	560

(1) Rank out of 31 markets.

(2) Averages and medians exclude Los Angeles.

(3) Annualized growth over next five (5) years.

(4) Includes franchises in the NFL, Major League Baseball, National Basketball Association, and National Hockey League.

(5) Ranked from lowest to highest.

(6) Ranked from youngest to oldest.

(7) Includes all corporate headquarters with at least 25 employees and $5 million in annual sales, and all corporate branches with at least 25 employees.

Source: ACCRA (cost of living); Dun & Bradstreet (corporate inventory); Claritas (all other demographic variables).

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Demographic Analysis

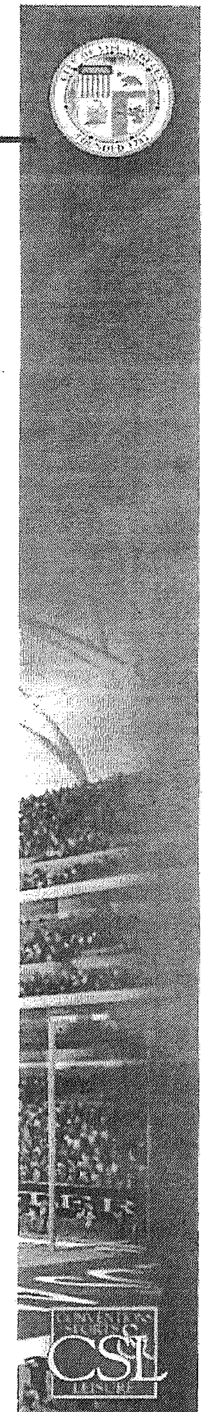
Population Statistics - NFL Markets
Sorted by 2015 Population

Rank	Market	Team	Total Population 2010	Total Population Estimated 2015	Compound Annual Growth Rate
1	New York	Jets, Giants	18,870,000	19,167,700	0.31%
2	**Los Angeles**	**None**	**13,255,500**	**13,807,000**	**0.82%**
3	Chicago	Bears	9,602,200	9,895,500	0.60%
4	Dallas/Fort Worth	Cowboys	6,348,800	7,045,500	2.10%
5	Houston	Texans	5,819,100	6,466,100	2.13%
6	Oakland/San Francisco/San Jose	Raiders, 49ers	6,154,500	6,408,000	0.81%
7	Atlanta	Falcons	5,494,300	6,210,300	2.48%
8	Philadelphia	Eagles	5,852,700	5,953,300	0.34%
9	Miami	Dolphins	5,526,800	5,883,200	1.26%
10	Washington D.C.	Redskins	5,389,100	5,715,600	1.18%
11	Phoenix	Cardinals	4,351,300	4,996,100	2.80%
12	Boston	Patriots	4,495,800	4,557,000	0.27%
13	Detroit	Lions	4,451,100	4,443,000	-0.04%
14	Seattle	Seahawks	3,381,600	3,585,400	1.18%
15	Minneapolis/St. Paul	Vikings	3,258,200	3,425,200	1.00%
16	San Diego	Chargers	3,064,600	3,248,000	1.17%
17	Tampa Bay	Buccaneers	2,785,000	3,034,800	1.73%
18	St. Louis	Rams	2,824,600	2,899,300	0.52%
19	Baltimore	Ravens	2,684,200	2,757,700	0.54%
20	Denver	Broncos	2,528,800	2,734,300	1.57%
21	Green Bay/Milwaukee (1)	Packers	2,424,200	2,480,500	0.46%
22	Pittsburgh	Steelers	2,340,300	2,296,000	-0.38%
23	Cincinnati	Bengals	2,155,500	2,236,300	0.74%
24	Kansas City	Chiefs	2,015,500	2,118,600	1.00%
25	Cleveland	Browns	2,082,400	2,047,500	-0.34%
26	Charlotte	Panthers	1,720,600	1,949,300	2.53%
27	Indianapolis	Colts	1,729,100	1,844,600	1.30%
28	Nashville	Titans	1,568,600	1,718,600	1.84%
29	Jacksonville	Jaguars	1,362,100	1,511,300	2.10%
30	New Orleans	Saints	1,149,300	1,264,700	1.93%
31	Buffalo	Bills	1,118,900	1,092,800	-0.47%
Average (excluding Los Angeles)			4,085,000	4,299,500	5.3%
Median (excluding Los Angeles)			2,944,600	3,141,400	6.7%

Note: Sorted by 2015 population.

(1) Includes the following CBSA's: Green Bay, Milwaukee-Waukesha-West Allis, Appleton, Oshkosh-Neenah, Racine & Sheboygan.

Source: Claritas



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Demographic Analysis

Population per Professional Sports Franchise - NFL Markets

Rank	Market	2010 Population	Number of Major League Franchises [1]	Population per Franchise
1	New York	18,870,000	9	2,096,700
2	Chicago	9,602,200	5	1,920,400
3	**Los Angeles**	**13,255,500**	**7**	**1,893,600**
4	Seattle	3,381,600	2	1,690,800
5	Dallas/Fort Worth	6,348,800	4	1,587,200
6	San Diego	3,064,600	2	1,532,300
7	Philadelphia	5,852,700	4	1,463,200
8	Houston	5,819,100	4	1,454,800
9	Miami	5,526,800	4	1,381,700
10	Atlanta	5,494,300	4	1,373,600
11	Jacksonville	1,362,100	1	1,362,100
12	Washington D.C.	5,389,100	4	1,347,300
13	Baltimore	2,684,200	2	1,342,100
14	Boston	4,495,800	4	1,124,000
15	Detroit	4,451,100	4	1,112,800
16	Phoenix	4,351,300	4	1,087,800
17	Cincinnati	2,155,500	2	1,077,800
18	Oakland/San Francisco/San Jose	6,154,500	6	1,025,800
19	Kansas City	2,015,500	2	1,007,800
20	St. Louis	2,824,600	3	941,500
21	Tampa Bay	2,785,000	3	928,300
22	Indianapolis	1,729,100	2	864,600
23	Charlotte	1,720,600	2	860,300
24	Minneapolis/St. Paul	3,258,200	4	814,600
25	Green Bay/Milwaukee [1]	2,424,200	3	808,100
26	Nashville	1,568,600	2	784,300
27	Pittsburgh	2,340,300	3	780,100
28	Cleveland	2,082,400	3	694,100
29	Denver	2,528,800	4	632,200
30	New Orleans	1,149,300	2	574,700
31	Buffalo	1,118,900	2	559,500
Average (excluding Los Angeles)		4,085,000	3	1,141,017
Median (excluding Los Angeles)		2,944,600	3	1,082,800

(1) Includes franchises in the NFL, Major League Baseball, National Basketball Association and National Hockey League.

(2) Includes the following CBSA's: Green Bay, Milwaukee-Waukesha-West Allis, Appleton, Oshkosh-Neenah, Racine & Sheboygan.

Source: Claritas, CSL Research

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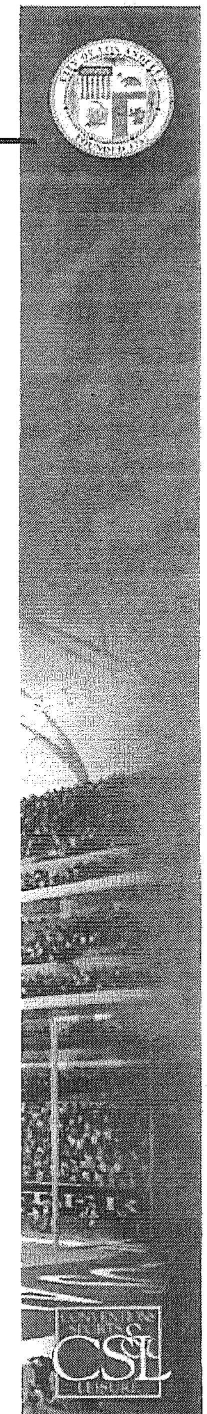
Demographic Analysis



Median Household Effective Buying Income - NFL Markets

Rank	Market	Team	Median HH EBI
1	Washington D.C.	Redskins	$63,400
2	Oakland/San Francisco/San Jose	Raiders, 49ers	$62,200
3	Boston	Patriots	$53,200
4	Seattle	Seahawks	$52,400
5	Minneapolis/St. Paul	Vikings	$51,400
6	Baltimore	Ravens	$51,000
7	San Diego	Chargers	$50,400
8	New York	Jets, Giants	$48,600
9	**Los Angeles**	**None**	**$48,500**
10	Denver	Broncos	$48,400
11	Philadelphia	Eagles	$47,600
12	Chicago	Bears	$47,200
13	Dallas/Fort Worth	Cowboys	$47,000
14	Atlanta	Falcons	$46,900
15	Phoenix	Cardinals	$46,300
16	Houston	Texans	$45,600
17	Kansas City	Chiefs	$44,900
18	Jacksonville	Jaguars	$44,400
19	Charlotte	Panthers	$44,100
20	Cincinnati	Bengals	$43,700
21	Detroit	Lions	$43,700
22	Nashville	Titans	$43,600
23	St. Louis	Rams	$43,400
24	Indianapolis	Colts	$43,400
25	Miami	Dolphins	$41,900
26	Green Bay/Milwaukee (1)	Packers	$41,600
27	Cleveland	Browns	$40,900
28	New Orleans	Saints	$40,500
29	Tampa Bay	Buccaneers	$39,800
30	Pittsburgh	Steelers	$38,400
31	Buffalo	Bills	$37,200
Average (excluding Los Angeles)			**$46,400**
Median (excluding Los Angeles)			**$45,250**

(1) Includes the following CBSA's: Green Bay, Milwaukee-Waukesha-West Allis, Appleton, Oshkosh-Neenah, Racine & Sheboygan.

Source: Claritas

Demographic Analysis

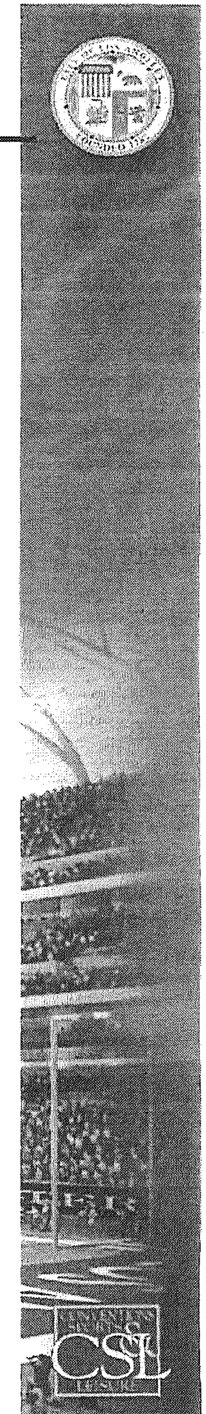
Median Age - NFL Markets

Rank	Market	Team	Median Age
1	Houston	Texans	33.5
2	Dallas/Fort Worth	Cowboys	33.6
3	Phoenix	Cardinals	34.1
4	San Diego	Chargers	34.6
5	Atlanta	Falcons	35.1
6	**Los Angeles**	**None**	**35.4**
7	Charlotte	Panthers	35.8
8	Chicago	Bears	35.8
9	Indianapolis	Colts	35.9
10	Denver	Broncos	36.4
11	Nashville	Titans	36.4
12	Minneapolis/St. Paul	Vikings	36.6
13	Kansas City	Chiefs	36.7
14	Washington D.C.	Redskins	36.9
15	Cincinnati	Bengals	37.0
16	Jacksonville	Jaguars	37.3
17	Green Bay/Milwaukee (1)	Packers	37.8
18	Baltimore	Ravens	37.9
19	Seattle	Seahawks	38.0
20	St. Louis	Rams	38.0
21	New York	Jets, Giants	38.2
22	Philadelphia	Eagles	38.4
23	Detroit	Lions	38.5
24	New Orleans	Saints	38.6
25	Oakland/San Francisco/San Jose	Raiders, 49ers	38.7
26	Boston	Patriots	38.8
27	Cleveland	Browns	40.1
28	Buffalo	Bills	40.2
29	Miami	Dolphins	40.3
30	Tampa Bay	Buccaneers	41.0
31	Pittsburgh	Steelers	42.6
Average (excluding Los Angeles)			**37.4**
Median (excluding Los Angeles)			**37.5**

(1) Includes the following CBSA's: Green Bay, Milwaukee-Waukesha-West Allis, Appleton, Oshkosh-Neenah, Racine & Sheboygan.

Source: Claritas

Demographic Analysis



Unemployment Rates - NFL Markets

Rank	Market	Team	Unemployment Rate (%)
1	Washington D.C.	Redskins	6.20%
2	New Orleans	Saints	6.80%
3	Minneapolis/St. Paul	Vikings	7.20%
4	Denver	Broncos	7.50%
5	Baltimore	Ravens	7.60%
6	Pittsburgh	Steelers	7.80%
7	Dallas/Fort Worth	Cowboys	8.00%
8	Phoenix	Cardinals	8.20%
9	Boston	Patriots	8.20%
10	Green Bay/Milwaukee(1)	Packers	8.25%
11	Houston	Texans	8.30%
12	Indianapolis	Colts	8.50%
13	Buffalo	Bills	8.50%
14	Kansas City	Chiefs	8.60%
15	Philadelphia	Eagles	8.70%
16	Cleveland	Browns	8.90%
17	Seattle	Seahawks	9.10%
18	New York	Jets, Giants	9.20%
19	Nashville	Titans	9.40%
20	St. Louis	Rams	9.80%
21	Cincinnati	Bengals	9.90%
22	San Diego	Chargers	10.10%
23	Atlanta	Falcons	10.10%
24	Chicago	Bears	10.60%
25	Oakland/San Francisco/San Jose	Raiders, 49ers	10.80%
26	Miami	Dolphins	10.90%
27	Jacksonville	Jaguars	11.30%
28	**Los Angeles**	**None**	**12.10%**
29	Charlotte	Panthers	12.10%
30	Tampa Bay	Buccaneers	12.40%
31	Detroit	Lions	14.90%
Average (excluding Los Angeles)			9.26%
Median (excluding Los Angfeles)			8.80%

(1) Includes the Appleton-Oshkosh-Neenah, Green Bay and Sheboygan MSA's and the Milwaukee-Racine CMSA.

Source: Bureau of Labor Statistics

Demographic Analysis

Cost of Living Index - NFL Markets

Rank	Market	Team	Cost of Living Index
1	Nashville	Titans	88.7
2	Indianapolis	Colts	89.0
3	Houston	Texans	89.5
4	St. Louis	Rams	89.7
5	Cincinnati	Bengals	91.3
6	Pittsburgh	Steelers	92.1
7	Dallas/Fort Worth(1)	Cowboys	92.7
8	Charlotte	Panthers	93.4
9	Jacksonville	Jaguars	94.0
10	Tampa Bay	Buccaneers	94.0
11	Atlanta	Falcons	94.4
12	Buffalo	Bills	95.4
13	Kansas City	Chiefs	95.9
14	Green Bay/Milwaukee(2)	Packers	97.5
15	Phoenix	Cardinals	98.6
16	Cleveland	Browns	99.8
17	Detroit	Lions	101.4
18	Denver	Broncos	103.1
19	New Orleans	Saints	106.3
20	Miami	Dolphins	110.1
21	Minneapolis/St. Paul(3)	Vikings	111.0
22	Chicago	Bears	113.5
23	Baltimore	Ravens	121.8
24	Seattle	Seahawks	123.6
25	Philadelphia	Eagles	124.2
26	Boston	Patriots	131.2
27	San Diego	Chargers	133.9
28	Washington D.C.	Redskins	139.0
29	**Los Angeles**	**None**	**141.6**
30	Oakland/San Francisco/San Jose(4)	Raiders, 49ers	151.8
31	New York	Jets, Giants	217.9
Average (excluding Los Angeles)			**109.5**
Median (excluding Los Angeles)			**99.2**

(1) Represents the average cost of living indexes of Dallas, Ft. Worth and Arlington.
(2) Includes the following metropolitan areas: Green Bay, Milwaukee-Waukesha-West Allis, Appleton and Sheboygan.
(3) Represents the average cost of living indexes of Minneapolis and St. Paul.
(4) Represents the average cost of living indexes of San Francisco, Oakland and San Jose.
Source: ACCRA Cost of Living Index

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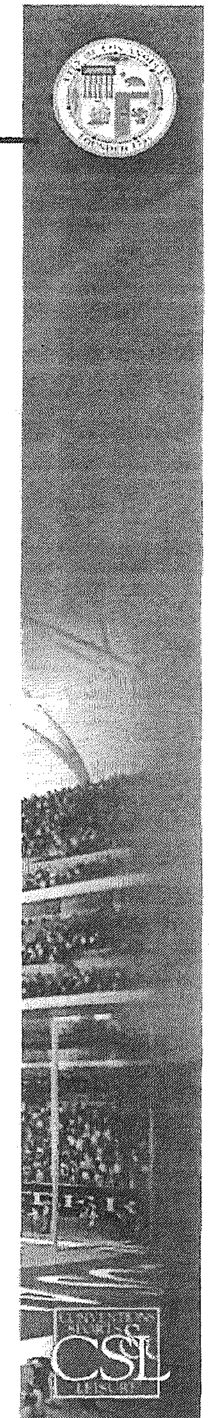
Demographic Analysis



Adjusted Household Effective Buying Income - NFL Markets

Rank	Market	Team	Average Household EBI [1]	Cost of Living Index	Adjusted Household EBI
1	Houston	Texans	$45,590	89.5	$50,939
2	Dallas/Fort Worth	Cowboys	$46,984 [2]	92.7	$50,684
3	Atlanta	Falcons	$46,949	94.4	$49,734
4	Nashville	Titans	$43,619	88.7	$49,176
5	Indianapolis	Colts	$43,372	89.0	$48,732
6	St. Louis	Rams	$43,406	89.7	$48,391
7	Cincinnati	Bengals	$43,708	91.3	$47,873
8	Jacksonville	Jaguars	$44,422	94.0	$47,258
9	Charlotte	Panthers	$44,061	93.4	$47,175
10	Phoenix	Cardinals	$46,325	98.6	$46,983
11	Denver	Broncos	$48,403	103.1	$46,948
12	Kansas City	Chiefs	$44,857	95.9	$46,775
13	Minneapolis/St. Paul	Vikings	$51,380 [3]	111.0	$46,288
14	Washington D.C.	Redskins	$63,437	141.6	$44,800
15	Detroit	Lions	$43,706	101.4	$43,102
16	Green Bay/Milwaukee	Packers	$41,574 [4]	97.5	$42,640
17	Tampa Bay	Buccaneers	$39,762	94.0	$42,300
18	Seattle	Seahawks	$52,403	124.2	$42,192
19	Pittsburgh	Steelers	$38,411	92.1	$41,706
20	Baltimore	Ravens	$50,989	123.6	$41,254
21	Oakland/San Francisco/San Jose	Raiders, 49ers	$62,175	151.8 [5]	$40,959
22	Cleveland	Browns	$40,858	99.8	$40,939
23	Boston	Patriots	$53,174	133.9	$39,712
24	Buffalo	Bills	$37,159	95.4	$38,950
25	Chicago	Bears	$47,168	121.8	$38,726
26	Miami	Dolphins	$41,949	110.1	$38,101
27	New Orleans	Saints	$40,492	106.3	$38,092
28	Philadelphia	Eagles	$47,580	131.2	$36,265
29	San Diego	Chargers	$50,383	139.0	$36,247
30	**Los Angeles**	None	$48,453	141.6	$34,218
31	New York	Jets, Giants	$48,560	217.9	$22,285
Average (excluding Los Angeles)			$46,429	$110	$43,174
Median (excluding Los Angeles)			$45,223	$99	$42,871

(1) After tax, disposable income.

(2) Represents the average cost of living indexes of Dallas, Ft. Worth and Arlington.

(3) Represents the average cost of living indexes of Minneapolis and St. Paul.

(4) Includes the following metropolitan areas: Green Bay, Milwaukee-Waukesha-West Allis, Appleton and Sheboygan.

(5) Represents the average cost of living indexes of San Francisco, Oakland and San Jose.

Source: Claritas, ACCRA Cost of Living Index

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Demographic Analysis

Corporate Base - NFL Markets

Rank	NFL Market	Team	Headquarters [1]	Branches [2]	Total Corporate Inventory
1	**Los Angeles**	None	8,190	7,150	15,340
2	New York	Jets, Giants	7,250	4,870	12,120
3	Chicago	Bears	4,850	4,760	9,610
4	Oakland/San Francisco/San Jose	Raiders, 49ers	3,370	3,370	6,740
5	Dallas	Cowboys	2,720	3,620	6,340
6	Washington D.C.	Redskins	3,060	3,140	6,200
7	Boston	Patriots	3,110	2,430	5,540
8	Houston	Texans	2,530	2,790	5,320
9	Atlanta	Falcons	2,200	2,990	5,190
10	Philadelphia	Eagles	2,600	2,510	5,110
11	Detroit	Lions	2,370	2,600	4,970
12	Minneapolis	Vikings	1,970	1,850	3,820
13	Miami	Dolphins	2,020	1,720	3,740
14	Seattle	Seahawks	1,680	1,910	3,590
15	Phoenix	Cardinals	1,740	1,710	3,450
16	Denver	Broncos	1,380	1,820	3,200
17	Cleveland	Browns	1,470	1,580	3,050
18	Green Bay/Milwaukee [3]	Packers	1,530	1,520	3,050
19	San Diego	Chargers	1,470	1,470	2,940
20	St. Louis	Rams	1,330	1,500	2,830
21	Baltimore	Ravens	1,240	1,410	2,650
22	Tampa Bay	Buccaneers	1,110	1,420	2,530
23	Pittsburgh	Steelers	1,170	1,320	2,490
24	Kansas City	Chiefs	950	1,300	2,250
25	Cincinnati	Bengals	980	1,250	2,230
26	Charlotte	Panthers	810	1,300	2,110
27	Indianapolis	Colts	900	1,130	2,030
28	Nashville	Titans	700	950	1,650
29	Jacksonville	Jaguars	540	800	1,340
30	Buffalo	Bills	580	600	1,180
31	New Orleans	Saints	450	670	1,120
Average (excluding Los Angeles)			**1,940**	**2,010**	**3,950**
Median (excluding Los Angeles)			**1,500**	**1,645**	**3,125**

*Sorted by total corporate inventory.

(1) Includes corporate headquarters with at least 25 employees and $5 million in sales

(2) Branches with at least 25 employees

(3) Includes the following MSA's: Green Bay, Milwaukee-Waukesha, Appleton-Oshkosh-Neenah, Racine and Sheboygan

Note: Excludes industries typically not targeted for premium seating: non-profits, educational, governmental institutions, etc.

Source: Dun & Bradstreet

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Demographic Analysis

Corporate Base per Professional Sports Franchise - NFL Markets

Rank	NFL Market	Team	Headquarters (1)	Branches (2)	Total Corporate Inventory (1)	Number of Major Professional Sports Franchises (2)	Corporations per Franchise
1	Los Angeles	None	8,190	7,150	15,340	7	2,190
2	Chicago	Bears	4,850	4,760	9,610	5	1,920
3	Seattle	Seahawks	1,680	1,910	3,590	2	1,800
4	Houston	Texans	2,530	2,790	5,320	3	1,770
5	Dallas	Cowboys	2,720	3,620	6,340	4	1,590
6	Washington D.C.	Redskins	3,060	3,140	6,200	4	1,550
7	San Diego	Chargers	1,470	1,470	2,940	2	1,470
8	Boston	Patriots	3,110	2,430	5,540	4	1,390
9	New York	Jets, Giants	7,250	4,870	12,120	9	1,350
10	Jacksonville	Jaguars	540	800	1,340	1	1,340
11	Baltimore	Ravens	1,240	1,410	2,650	2	1,330
12	Atlanta	Falcons	2,200	2,990	5,190	4	1,300
13	Philadelphia	Eagles	2,600	2,510	5,110	4	1,280
14	Detroit	Lions	2,370	2,600	4,970	4	1,240
15	Kansas City	Chiefs	950	1,300	2,250	2	1,130
16	Oakland/San Francisco/San Jose	Raiders, 49ers	3,370	3,370	6,740	6	1,120
17	Cincinnati	Bengals	980	1,250	2,230	2	1,120
18	Charlotte	Panthers	810	1,300	2,110	2	1,060
19	Cleveland	Browns	1,470	1,580	3,050	3	1,020
20	Green Bay/Milwaukee (3)	Packers	1,530	1,520	3,050	3	1,020
21	Indianapolis	Colts	900	1,130	2,030	2	1,020
22	Minneapolis	Vikings	1,970	1,850	3,820	4	960
23	St. Louis	Rams	1,330	1,500	2,830	3	940
24	Miami	Dolphins	2,020	1,720	3,740	4	940
25	Phoenix	Cardinals	1,740	1,710	3,450	4	860
26	Tampa Bay	Buccaneers	1,110	1,420	2,530	3	840
27	Pittsburgh	Steelers	1,170	1,320	2,490	3	830
28	Nashville	Titans	700	950	1,650	2	830
29	Denver	Broncos	1,380	1,820	3,200	4	800
30	Buffalo	Bills	580	600	1,180	2	590
31	New Orleans	Saints	450	670	1,120	2	560
Average (excluding Los Angeles)			**1,940**	**2,010**	**3,950**	**3**	**1,170**
Median (excluding Los Angeles)			**1,500**	**1,645**	**3,125**	**3**	**1,120**

(1) Includes corporate headquarters with at least 25 employees and $5 million in sales and branches with at least 25 employees

(2) Includes teams in the NFL, MLB, NBA and NHL

(3) Includes the following MSA's: Green Bay, Milwaukee-Waukesha, Appleton-Oshkosh-Neenah, Racine and Sheboygan

Note: Excludes industries typically not targeted for premium seating: non-profits, educational, governmental institutions, etc.

Source: Dun & Bradstreet

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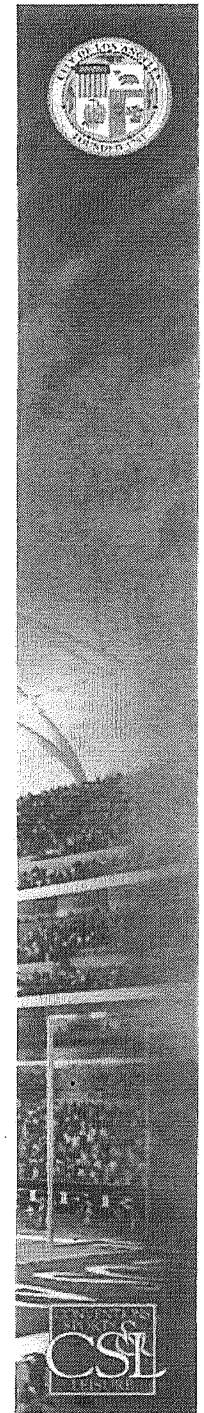
EXHIBIT D

LOS ANGELES EVENT CENTER
NFL ANALYSIS

July 22, 2011

Ticket Sales Analysis

NFL Markets



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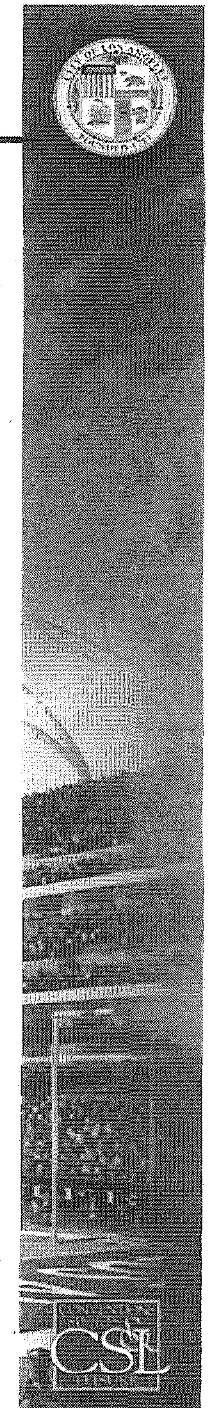
Ticket Sales Analysis



Attendence Per Game - NFL Markets
Sorted by 5-Year Average Tickets Sold Per Game

2009 Rank	Team	Stadium Year Built	Stadium Seating Capacity	Tickets Sold Per Regular Season Game 2009	2008	2007	2006	2005	5-Year Average	5-Year Rank
1	Washington Redskins	1997	85,513	85,213	88,756	88,934	88,619	88,452	87,995	1
2	New York Giants	1976	79,338	78,677	78,576	78,674	78,616	78,566	78,622	2
3	New York Jets	1976	79,336	73,832	76,703	77,095	77,320	77,480	76,486	3
4	Denver Broncos	2001	73,325	73,804	73,833	74,748	74,569	74,459	74,282	4
5	Buffalo Bills	1998	72,732	66,041	67,735	69,632	66,212	70,320	67,988	14
6	Kansas City Chiefs	1972	72,405	60,355	66,701	77,818	78,021	78,135	72,206	6
7	Miami Dolphins	1987	71,747	67,543	65,490	72,120	73,247	71,907	70,061	9
8	Green Bay Packers	2003	71,324	70,708	70,683	70,802	70,710	70,300	70,641	8
9	Baltimore Ravens	1998	70,315	69,488	69,724	69,617	69,713	69,278	69,564	11
10	Atlanta Falcons	1992	70,135	66,375	62,621	66,824	68,949	68,814	66,716	17
11	Carolina Panthers	1996	70,049	72,146	72,018	72,381	72,399	72,254	72,240	5
12	New England Patriots	2002	69,281	70,185	70,713	72,398	72,333	70,964	71,319	7
13	New Orleans Saints	1975	68,216	66,487	68,344	66,284	66,048	49,936	63,420	23
14	Philadelphia Eagles	2003	67,607	67,498	67,625	67,660	67,911	66,399	67,419	15
15	Cleveland Browns	1999	67,481	64,594	71,060	71,344	70,478	70,614	69,618	10
16	Houston Texans	2002	67,381	68,714	68,612	69,068	68,484	68,460	68,668	12
17	Tennessee Titans	1999	66,963	66,806	67,164	67,093	66,991	66,715	66,954	16
18	Seattle Seahawks	2002	66,004	65,711	66,377	66,707	66,505	64,996	66,059	18
19	San Diego Chargers	1967	65,968	67,494	68,130	68,358	68,637	68,492	68,222	13
20	Pittsburgh Steelers	2001	65,321	64,700	64,654	64,248	64,269	63,730	64,320	20
21	Dallas Cowboys	2009	65,255	78,719	62,126	62,560	62,507	62,171	65,616	19
22	Cincinnati Bengals	2000	64,695	61,975	63,063	64,260	64,519	64,344	63,632	22
23	Tampa Bay Buccaneers	1998	64,602	54,633	63,243	61,494	63,884	63,418	61,334	25
24	Jacksonville Jaguars	1995	64,463	45,883	60,431	60,849	60,870	59,726	57,552	30
25	Arizona Cardinals	2006	63,111	61,949	62,510	63,034	62,063	48,641	59,639	28
26	Oakland Raiders	1995	62,384	42,270	56,172	56,496	55,694	50,172	52,160	32
27	Indianapolis Colts	2008	62,224	64,764	64,453	55,582	55,415	55,331	59,109	29
28	St. Louis Rams	1995	62,067	53,389	58,280	62,587	63,626	63,840	60,345	27
29	Detroit Lions	2002	61,963	47,774	51,891	60,538	60,889	61,576	56,533	31
30	Minnesota Vikings	1982	61,765	62,446	61,567	62,006	62,018	62,248	62,057	24
31	San Francisco 49ers	1960	60,252	60,708	62,180	66,278	65,184	64,008	63,672	21
32	Chicago Bears	2003	59,414	60,511	60,563	60,663	60,910	60,813	60,692	26
Average			**67,895**	**65,043**	**66,625**	**67,755**	**67,738**	**66,455**	**66,723**	--
Median			**67,172**	**66,208**	**66,539**	**66,958**	**66,748**	**66,557**	**66,835**	--

Note: Capacities based on 2009 NFL ticket manifest
Source: NFL

Ticket Sales Analysis

5-Year Tickets Sold per Game by % of Capacity - NFL Markets

2009 Rank	Team	Stadium Year Built	Stadium Seating Capacity	Tickets Sold as Percentage of Capacity 2009	2008	2007	2006	2005	5-Year Average	5-Year Rank
1	Dallas Cowboys[1]	2009	65,255	120.6%	100.0%	100.7%	100.6%	100.1%	104.4%	1
2	Indianapolis Colts[2]	2008	62,224	104.1%	103.6%	100.1%	99.8%	99.6%	101.4%	8
3	Carolina Panthers	1996	70,049	103.0%	102.8%	103.3%	103.4%	103.1%	103.1%	3
4	San Diego Chargers	1967	65,968	102.3%	103.3%	103.6%	104.0%	103.8%	103.4%	2
5	Houston Texans	2002	67,381	102.0%	101.8%	102.5%	101.6%	101.6%	101.9%	7
6	Chicago Bears	2003	59,414	101.8%	101.9%	102.1%	102.5%	102.4%	102.2%	6
7	New England Patriots	2002	69,281	101.3%	102.1%	104.5%	104.4%	102.4%	102.9%	4
8	Minnesota Vikings	1982	61,765	101.1%	99.7%	100.4%	100.4%	100.8%	100.5%	12
9	San Francisco 49ers[3]	1960	60,252	100.8%	103.2%	101.2%	99.5%	97.7%	100.5%	11
10	Denver Broncos	2001	73,325	100.7%	100.7%	101.9%	101.7%	101.5%	101.3%	10
11	Philadelphia Eagles	2003	67,607	99.8%	100.0%	100.1%	100.4%	98.2%	99.7%	16
12	Tennessee Titans	1999	66,963	99.8%	100.3%	100.2%	100.0%	99.6%	100.0%	14
13	Washington Redskins	1997	85,513	99.6%	103.8%	104.0%	103.6%	103.4%	102.9%	5
14	Seattle Seahawks	2002	66,004	99.6%	100.6%	101.1%	100.8%	98.5%	100.1%	13
15	New York Giants	1976	79,338	99.2%	99.0%	99.2%	99.1%	99.0%	99.1%	17
16	Green Bay Packers	2003	71,324	99.1%	99.1%	99.3%	99.1%	98.6%	99.0%	18
17	Pittsburgh Steelers	2001	65,321	99.0%	99.0%	98.4%	98.4%	97.6%	98.5%	21
18	Baltimore Ravens	1998	70,315	98.8%	99.2%	99.0%	99.1%	98.5%	98.9%	19
19	Arizona Cardinals	2006	63,111	98.2%	99.0%	99.9%	98.3%	n/a	98.9%	20
20	New Orleans Saints	1975	68,216	97.5%	100.2%	97.2%	96.8%	n/a	97.9%	23
21	Cincinnati Bengals	2000	64,695	95.8%	97.5%	99.3%	99.7%	99.5%	98.4%	22
22	Cleveland Browns[4]	1999	67,481	95.7%	105.3%	102.8%	101.5%	101.7%	101.4%	9
23	Atlanta Falcons	1992	70,135	94.6%	89.3%	95.3%	98.3%	98.1%	95.1%	27
24	Miami Dolphins	1987	71,747	94.1%	91.3%	100.5%	102.1%	100.2%	97.7%	24
25	New York Jets	1976	79,336	93.1%	96.7%	97.2%	97.5%	97.7%	96.4%	26
26	Buffalo Bills	1998	72,732	90.8%	93.1%	95.7%	91.0%	96.7%	93.5%	29
27	St. Louis Rams	1995	62,067	86.0%	93.9%	100.8%	102.5%	102.9%	97.2%	25
28	Tampa Bay Buccaneers	1998	64,602	84.6%	97.9%	95.2%	98.9%	98.2%	94.9%	28
29	Kansas City Chiefs	1972	72,405	83.4%	92.1%	107.5%	107.8%	107.9%	99.7%	15
30	Detroit Lions	2002	61,963	77.1%	83.7%	97.7%	98.3%	99.4%	91.2%	30
31	Jacksonville Jaguars	1995	64,463	71.2%	93.7%	94.4%	94.4%	92.7%	89.3%	31
32	Oakland Raiders	1995	62,384	67.8%	90.0%	90.6%	89.3%	80.4%	83.6%	32
Average			67,895	95.7%	98.2%	99.9%	99.8%	99.4%	98.6%	--
Median			67,172	99.1%	99.4%	100.1%	99.9%	99.5%	99.4%	--

(1) Occupancy percentages from 2005-08 are based on a capacity of 62,108

(2) Occupancy percentages from 2005-07 are based on a capacity of 55,531

(3) Occupancy percentages from 2005-07 are based on a capacity of 65,500

(4) Occupancy percentages from 2005-07 are based on a capacity of 69,406

Note: Sorted by 2009 percentage of capacity

Note: Capacities based on 2009 NFL Ticket Manifest, unless otherwise noted

Source: NFL

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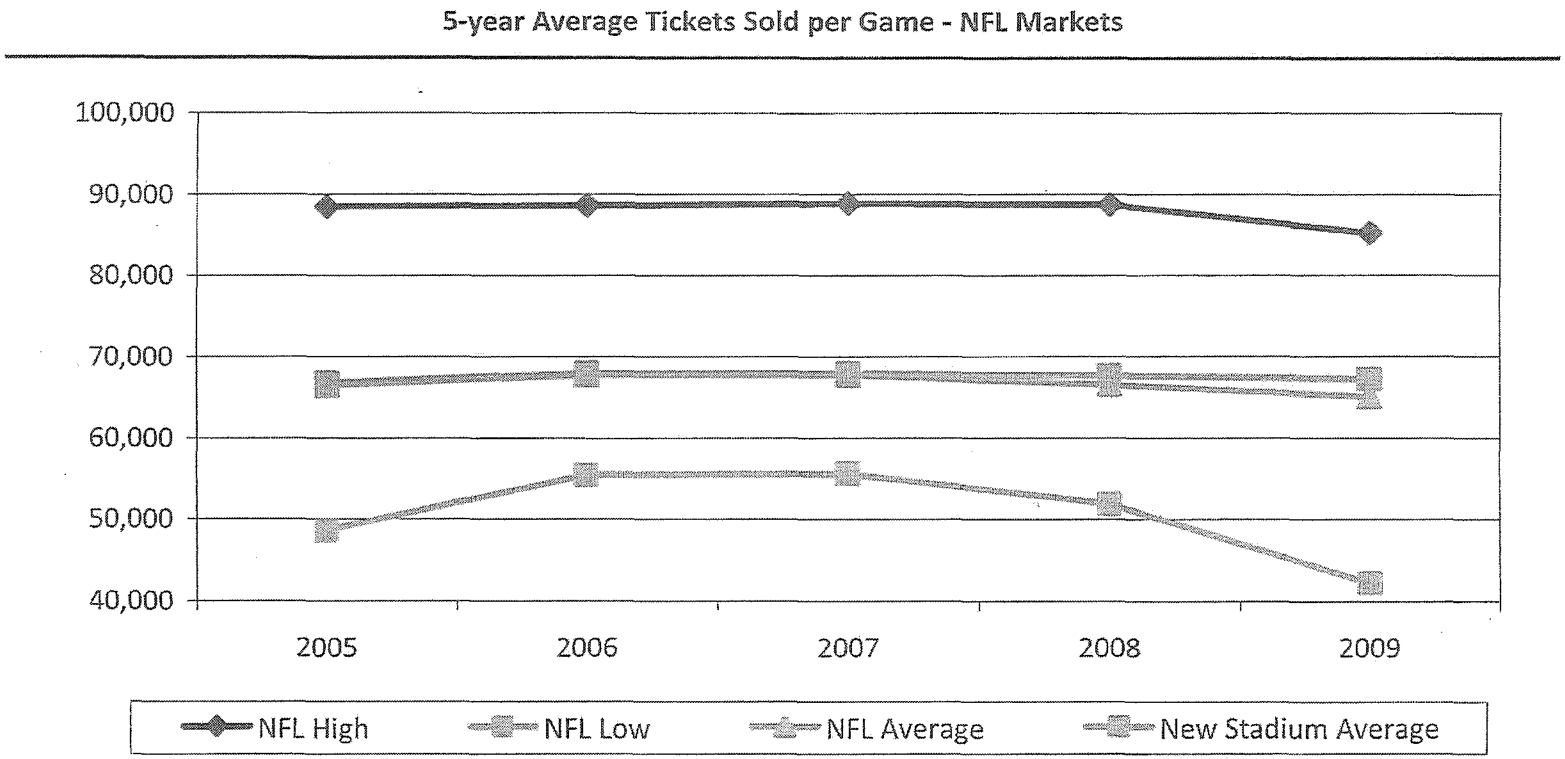
Ticket Sales Analysis



Note: New stadium average includes stadiums built since 1996.
Source: NFL

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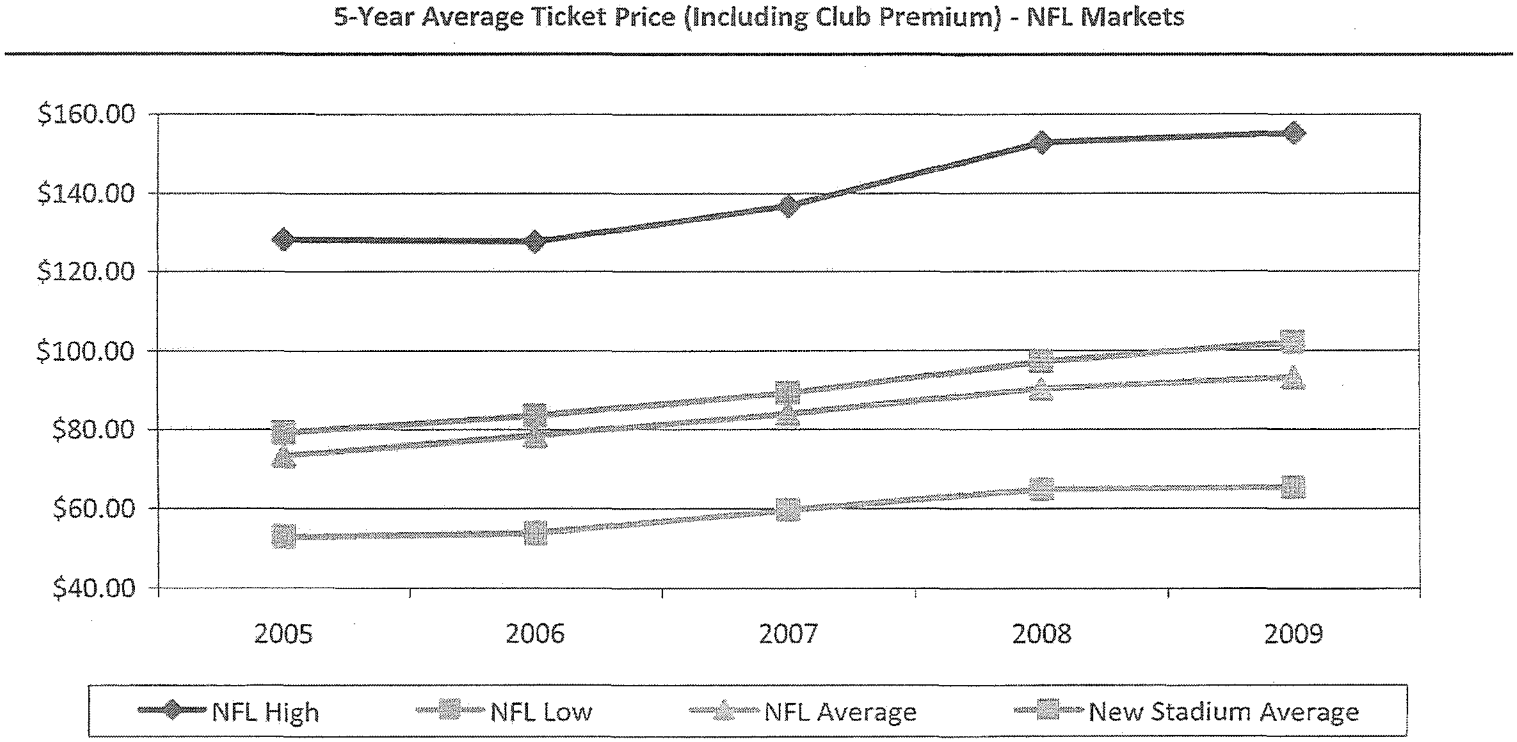
Ticket Sales Analysis



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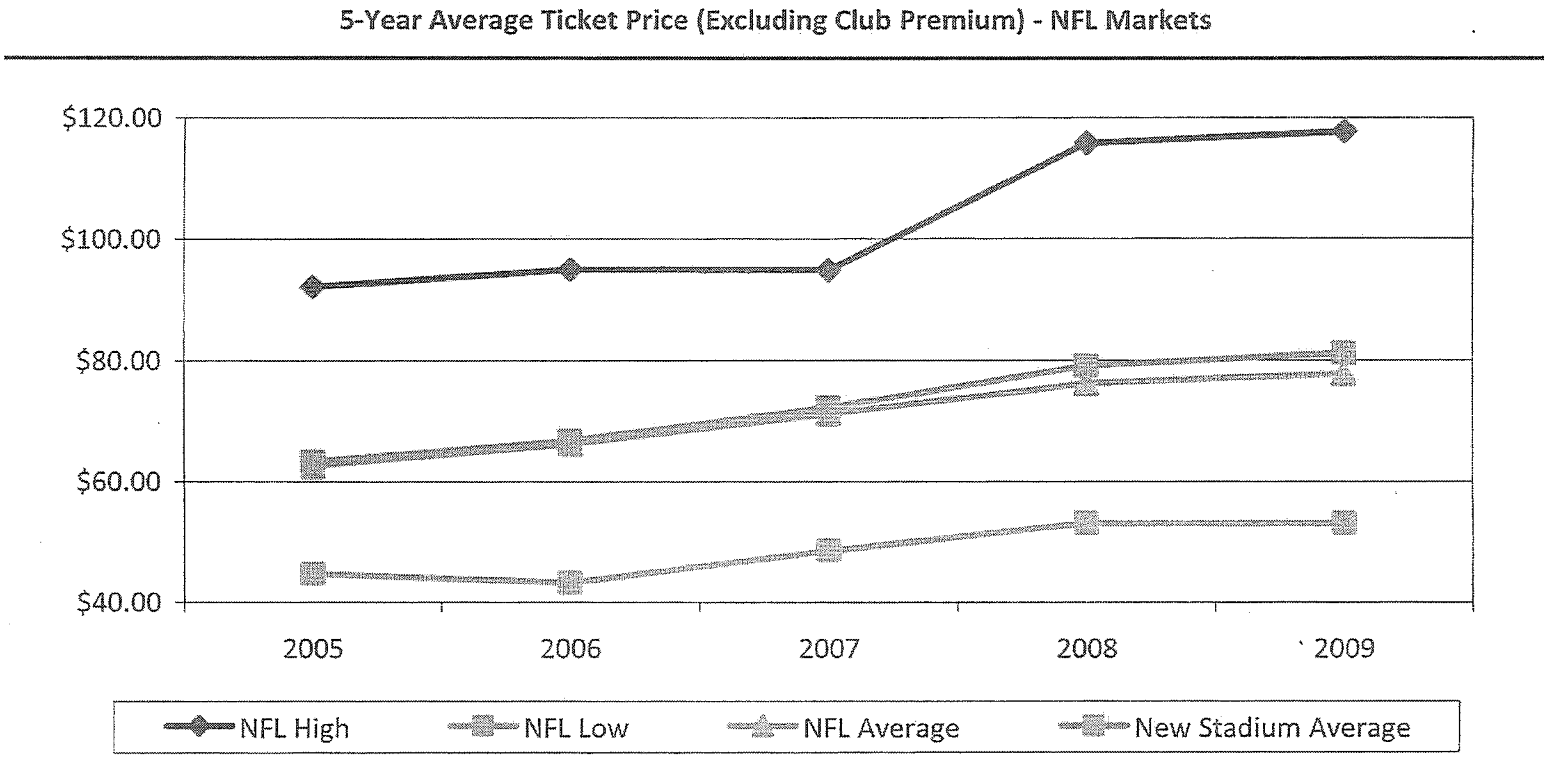
Ticket Sales Analysis



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Source: NFL

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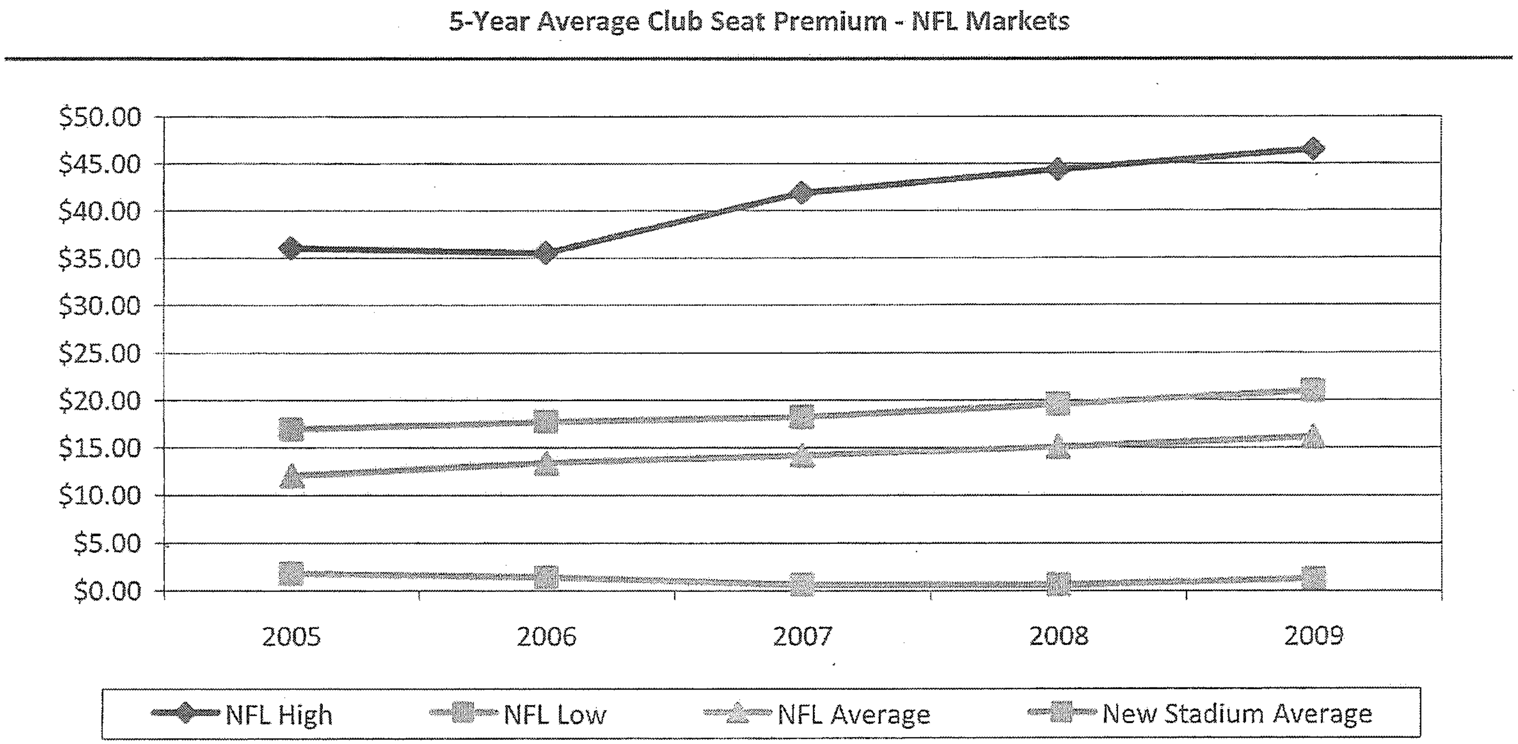
Ticket Sales Analysis



Note: New stadium average includes stadiums built since 1996.
Source: NFL

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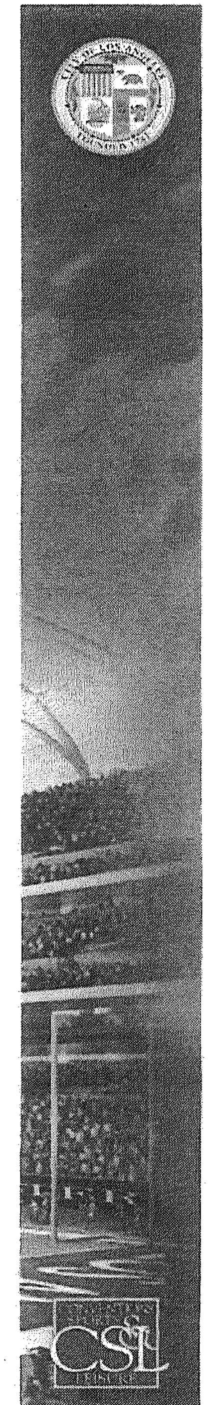
Private Seat License Analysis

NFL Markets



Private Seat License Analysis

NFL Stadium Seat License Programs

Team	Stadium	Year Opened	Stadium Capacity	Number of Seat Licenses	Licenses as Percent of Capacity	Seat License Price Range	Total Seat License Revenue Goal
Dallas Cowboys	Cowboys Stadium	2009	80,000	56,314	70%	$2,000 - $150,000	$650,000,000
New York Giants	New Meadowlands Stadium	2010	82,500	75,261	91%	$1,000 - $20,000	$400,046,000
New York Jets	New Meadowlands Stadium	2010	82,500	47,804	58%	$2,500 - $30,000	$325,879,000
Carolina Panthers	Bank of America Stadium	1996	71,215	62,400	88%	$600 - $5,400	$195,000,000
Oakland Raiders	Oakland-Alameda Coliseum	1996	63,026	45,000	71%	$250 - $4,000	$84,000,000
St. Louis Rams	Edward Jones Dome	1995	65,419	57,800	88%	$250 - $3,000	$74,000,000
Baltimore Ravens	M&T Bank Stadium	1998	68,447	65,700	96%	$250 - $3,000	$72,300,000
Tennessee Titans	LP Field	1999	68,402	61,500	90%	$250 - $4,500	$71,000,000
Philadelphia Eagles	Lincoln Financial Field	2003	67,502	29,000	43%	$1,500 - $3,145	$60,000,000
Chicago Bears	Soldier Field	2003	61,500	27,500	45%	$900 - $10,000	$55,000,000
Houston Texans	Reliant Stadium	2002	67,120	45,420	68%	$600 - $4,200	$50,000,000
Pittsburgh Steelers	Heinz Field	2001	64,128	49,533	77%	$250 - $2,700	$45,221,000
Cleveland Browns	Browns Stadium	1999	69,405	49,733	72%	$300 - $2,350	$35,000,000
Cincinnati Bengals	Paul Brown Stadium	2000	64,521	42,000	65%	$300 - $1,500	$25,000,000
Seattle Seahawks	Qwest Field	2002	64,897	8,356	13%	$2,000 -$3,000	$20,500,000
Average		**2002**	**69,400**	**48,200**	**69%**	**$860 - $16,500**	**$144,196,000**

Private Seat License Analysis

NFL Seat Licensing - Secondary Market Comparison

Team	Stadium	Year Opened	Original Average Price	2010 Average Asking Price	Compound Annual Growth Rate
Pittsburgh Steelers	Heinz Field	2001	$913	$13,518	28.1%
Chicago Bears	Soldier Field	2003	$2,000	$14,543	28.1%
Philadelphia Eagles	Lincoln Financial Field	2003	$2,069	$7,041	16.5%
Baltimore Ravens	M&T Bank Stadium	1998	$1,100	$5,051	12.4%
Houston Texans	Reliant Stadium	2002	$1,101	$2,496	9.5%
Cincinnati Bengals	Paul Brown Stadium	2000	$595	$1,559	9.2%
Cleveland Browns	Cleveland Browns Stadium	1999	$704	$1,830	8.3%
Seattle Seahawks	Qwest Field	2002	$2,453	$4,866	7.9%
Tennessee Titans	LP Field	1999	$1,154	$2,740	7.5%
Carolina Panthers	Bank of America Stadium	1996	$3,125	$3,642	1.0%
St. Louis Rams	Edward Jones Dome	1995	$1,280	$1,414	0.6%
Dallas Cowboys	Cowboys Stadium	2009	$13,966	n/a	n/a
Average			**$2,686**	**$4,518**	**10.1%**

Source: PSL Marketplace; Season Ticket Rights; Bears, Bengals, Rams, Ravens, Steelers and Texans PSL Marketplace

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Premium Seating Analysis

NFL Markets

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Premium Seating Analysis

NFL Stadium Premium Seating Overview

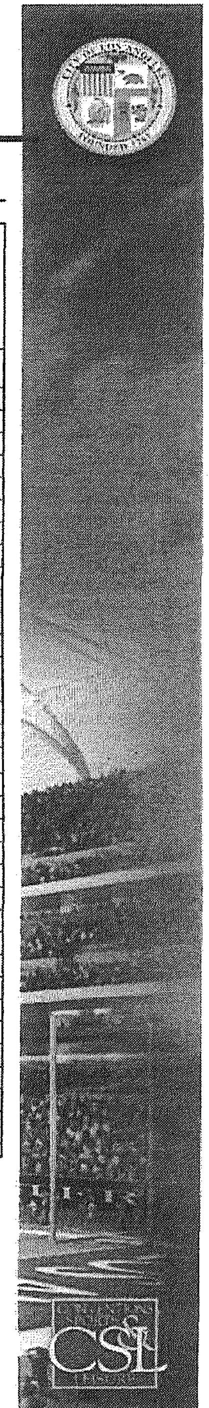
				Private Suites			Club Seats			
Revenue Rank	Franchise	Facility	Year Built	Total # of Suites	Average * Annual Fee	Potential * Annual Revenue	Total # of Club Seats	Average Annual Fee	Potential * Annual Revenue	Total * Potential Premium Seating Revenue
1	Dallas Cowboys	Cowboys Stadium	2009	300	$300,000	$90,000,000	14,102	$3,400	$47,947,000	$137,947,000
2	Los Angeles	*Proposed*	2016	200	$275,000	$55,000,000	15,000	$4,500	$67,500,000	$122,500,000
3	New York Giants	New Meadowlands Stadium (Giants)	2010	213	$494,000	$52,611,000	9,236	$4,760	$43,976,000	$96,587,000
4	New York Jets	New Meadowlands Stadium (Jets)	2010	213	$494,000	$52,611,000	10,041	$3,840	$38,539,000	$91,150,000
5	Washington Redskins	FedEx Field	1997	208	$151,000	$31,480,000	17,263	$3,350	$57,890,000	$89,370,000
6	Tampa Bay Buccanneers	Raymond James Stadium	1998	197	$105,000	$20,705,000	12,053	$2,750	$33,120,000	$53,825,000
7	Houston Texans	Reliant Stadium	2002	185	$156,000	$28,804,000	8,464	$2,700	$22,794,000	$51,598,000
8	New England Patriots	Gillette Stadium	2002	80	$188,000	$15,000,000	6,460	$5,000	$32,327,000	$47,327,000
9	Miami Dolphins	Sun Life Stadium	1987	195	$97,000	$18,833,000	10,470	$2,640	$27,641,000	$46,474,000
10	Philadelphia Eagles	Lincoln Financial Field	2003	171	$143,000	$24,445,000	8,447	$2,340	$19,791,000	$44,236,000
11	Chicago Bears	Soldier Field	1924/2003	133	$151,000	$20,142,000	8,376	$2,801	$23,465,000	$43,607,000
12	Carolina Panthers	Bank of America Stadium	1996	157	$92,000	$14,404,000	11,223	$2,110	$23,727,000	$38,131,000
13	Baltimore Ravens	M&T Bank Stadium	1998	122	$138,000	$16,887,000	8,108	$2,420	$19,609,000	$36,496,000
14	Indianapolis Colts	Lucas Oil Stadium	2008	140	$127,000	$17,848,000	7,264	$2,510	$18,253,000	$36,101,000
15	Denver Broncos	INVESCO Field at Mile High	2001	115	$123,000	$14,178,000	7,749	$2,790	$21,656,000	$35,834,000
16	Jacksonville Jaguars	Jacksonville Municipal Stadium	1995	89	$110,000	$9,782,000	11,692	$1,970	$23,004,000	$32,786,000
17	Tennessee Titans	LP Field	1999	171	$78,000	$13,282,000	11,682	$1,590	$18,582,000	$31,864,000
18	Pittsburgh Steelers	Heinz Field	2001	129	$99,000	$11,311,000 (1)	8,100	$2,300	$18,610,000	$29,921,000
19	Atlanta Falcons	Georgia Dome	1992	171	$122,000	$17,980,000	6,180	$1,874	$11,584,000	$29,564,000
20	Seattle Seahawks	Qwest Field	2002	112	$105,000	$11,729,000	7,826	$2,180	$17,034,000	$28,763,000
21	San Diego Chargers	Qualcomm Stadium	1967/1997	113	$110,000	$12,430,000	7,668	$2,120	$16,260,000	$28,690,000
22	Cincinnati Bengals	Paul Brown Stadium	2000	132	$116,000	$15,247,000	7,793	$1,680	$13,063,000	$28,310,000
23	Cleveland Browns	Cleveland Browns Stadium	1999	145	$81,000	$11,703,000	8,345	$1,970	$16,421,000	$28,124,000
24	Green Bay Packers	Lambeau Field	1957/2003	166	$79,000	$13,038,000	6,089	$2,368	$14,419,000	$27,457,000
25	New Orleans Saints	Louisiana Superdome	1975	137	$80,000	$10,960,000	8,593	$1,880	$16,122,000	$27,082,000
26	Arizona Cardinals	University of Phoenix Stadium	2006	108	$99,000	$10,733,000	7,356	$2,101	$15,458,000	$26,191,000
27	Buffalo Bills	Ralph Wilson Stadium	1973/1999	132	$82,000	$10,800,000	8,831	$1,650	$14,535,000	$25,335,000
28	Kansas City Chiefs	Arrowhead Stadium	1972/2010	111	$123,000	$13,653,000	7,715	$1,400	$10,794,000	$24,447,000
29	Detroit Lions	Ford Field	2002	127	$96,000	$12,133,000	7,312	$1,509	$11,033,000	$23,166,000
30	St. Louis Rams	Edward Jones Dome	1995	101	$100,000	$10,083,000	6,692	$1,720	$11,507,000	$21,590,000
31	Oakland Raiders	Oakland-Alameda County Coliseum	1966/1995	143	$70,000	$9,995,000	5,552	$1,400	$7,775,000	$17,770,000
32	San Francisco 49ers	Candlestick Park	1971	95	$110,000	$10,450,000	n/a	n/a	n/a	$10,450,000
33	Minnesota Vikings	Hubert H. Humphrey Metrodome	1982	99	$68,000	$6,742,000	242	$4,500	$1,089,000	$7,831,000
Average (excluding Los Angeles				**147**	**$140,219**	**$19,687,469**	**8,610**	**$2,504**	**$21,549,194**	**$40,563,000**

* Rounded to the nearest '000.

(1) The Steelers have a total of 129 suites, but 15 are non-revenue generating. Suite revenue potential reflects only the revenue-generating suites.

Note: Suites for the Giants and Jets are sold together. Potential annual suite revenue has been split evenly between both franchises.

Source: NFL ticket manifest and premium seating representatives at NFL teams.



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Premium Seating Analysis

Total Potential Market Suite and Club Seat Revenue - NFL Markets

Rank	Market	Potential Suite Revenue	Potential Club Seat Revenue	Total Potential PS Revenue	Total Corporations & Branches (1)	Premium Seating Revenue Per Corporation
1	New York	$171,985,000	$488,308,000	$660,293,000	12,120	$54,500
2	New Orleans	16,448,000	42,832,360	59,280,360	1,120	52,900
3	Dallas/Ft. Worth	137,380,000	83,038,640	220,418,640	6,340	34,800
4	Tampa	34,817,000	51,149,900	85,966,900	2,530	34,000
5	Charlotte	28,254,000	41,172,020	69,426,020	2,110	32,900
6	Buffalo	16,344,000	21,847,650	38,191,650	1,180	32,400
7	Indianapolis	28,751,000	32,703,840	61,454,840	2,030	30,300
8	Pittsburgh	29,882,000	40,804,025	70,686,025	2,490	28,400
9	Boston	54,860,000	99,637,100	154,497,100	5,540	27,900
10	Cleveland	49,986,000	32,517,150	82,503,150	3,050	27,100
11	Nashville	22,122,000	22,196,020	44,318,020	1,650	26,900
12	Washington D.C.	75,712,000	86,214,000	161,926,000	6,200	26,100
13	Philadelphia	56,282,000	70,153,120	126,435,120	5,110	24,700
14	Denver	37,461,000	40,616,150	78,077,150	3,200	24,400
15	Jacksonville	9,790,000	22,682,480	32,472,480	1,340	24,200
16	Phoenix	41,516,000	40,505,300	82,021,300	3,450	23,800
17	Miami	39,459,000	47,899,960	87,358,960	3,740	23,400
18	St. Louis	28,816,000	35,733,600	64,549,600	2,830	22,800
19	Baltimore	24,531,000	34,441,360	58,972,360	2,650	22,300
20	Houston	58,905,000	54,491,200	113,396,200	5,320	21,300
21	Cincinnati	20,408,000	26,928,870	47,336,870	2,230	21,200
22	Los Angeles/Anaheim	134,850,000	176,120,880	310,970,880	15,340	20,300
23	Atlanta	49,148,000	54,314,400	103,462,400	5,190	19,900
24	San Diego	19,505,000	38,736,960	58,241,960	2,940	19,800
25	Minneapolis/St. Paul	28,503,000	36,513,520	65,016,520	3,820	17,000
26	Chicago	87,228,000	74,080,640	161,308,640	9,610	16,800
27	Milwaukee/Green Bay	27,196,000	23,668,752	50,864,752	3,050	16,700
28	Seattle	22,145,000	35,901,540	58,046,540	3,590	16,200
29	Detroit	51,440,000	22,390,724	73,830,724	4,970	14,900
30	S.F./Oakland	45,499,000	53,547,080	99,046,080	6,740	14,700
31	Kansas City	14,983,000	17,753,500	32,736,500	2,250	14,500
	Average	$47,232,000	$62,868,000	$110,100,000	4,300	$25,400

(1) Includes corporate headquarters with at least 25 employees and $5 million in sales; and branches with at least 25 employees

(2) Includes Areas with four or more franchises (highlighted in yellow)

Source: Dun & Bradstreet; ALSD; NFL, MLB, NBA and NHL team representatives.

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Premium Seating Analysis

Corporate Suite Penetrations - NFL Markets

Rank	Market	Suites NBA	Suites NHL	Suites MLB	Suites NFL	Total Suites [1]	Total Corps. [2]	Corporations Per Suite
1	Los Angeles	160	84	107	200	551	15,335	27.8
2	Seattle	0	0	61	112	173	3,590	20.8
3	* New York	118	200	121	213	652	12,120	18.6
4	* Boston	90	90	45	80	305	5,540	18.2
5	San Diego	0	0	62	113	175	2,940	16.8
6	* Houston	105	0	63	185	353	5,320	15.1
7	Jacksonville	0	0	0	89	89	1,340	15.1
8	* Chicago	190	190	156	133	669	9,610	14.4
9	Baltimore	0	0	72	122	194	2,650	13.7
10	Kansas City	0	0	96	80	176	2,250	12.8
11	* Atlanta	92	92	54	171	409	5,190	12.7
12	Minneapolis	68	66	72	99	305	3,820	12.5
13	* Washington D.C.	114	114	69	208	505	6,200	12.3
14	Cincinnati	0	0	50	132	182	2,230	12.3
15	* Oakland/San Francisco/San Jose	72	65	210	238	585	6,740	11.5
16	St. Louis	0	87	64	114	265	2,830	10.7
17	* Detroit	192	62	93	127	474	4,970	10.5
18	Green Bay/Milwaukee	62	0	65	166	293	3,050	10.4
19	* Philadelphia	126	126	71	171	494	5,110	10.3
20	Phoenix	88	76	70	108	342	3,450	10.1
21	Indianapolis	71	0	0	140	211	2,030	9.6
22	Charlotte	64	0	0	157	221	2,110	9.5
23	Pittsburgh	0	68	65	129	262	2,490	9.5
24	Denver	95	95	45	115	350	3,200	9.1
25	* Dallas	142	142	123	300	707	6,340	9.0
26	Cleveland	88	0	132	145	365	3,050	8.4
27	Miami	24	72	190	195	481	3,740	7.8
28	Tampa Bay	0	82	65	197	344	2,530	7.4
29	Nashville	0	72	0	171	243	1,650	6.8
30	New Orleans	57	0	0	137	194	1,120	5.8
31	Buffalo	0	80	0	132	212	1,180	5.6
	Average - NFL (excluding Los Angeles)					341	3,946	11.6
	Average - Comparable Markets (excluding Los Angeles)					515	6,714	13.0

(1) Includes NBA, NHL, MLB and NFL facilities

(2) Includes corporate headquarters with at least 25 employees and $5 million in annual sales and branches with at least 25 employees

Note: Excludes industries typically not targeted for premium seating: non-profits, educational, governmental institutions, etc.

* Comparable markets are defined as having a qualified corporate inventory of more than 4,000 companies.

Source: Claritas, team premium seating representatives, industry periodicals

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Premium Seating Analysis

Corporate Club Seat Penetrations - NFL Markets

Rank	Market	Club Seats NBA	NHL	MLB	NFL	Total Club Seats [1]	Total Corps. [2]	Corporations Per Club Seat
1	Los Angeles	1,700	2,589	5,947	15,000	25,236	15,335	0.61
2	* Boston	1,068	1,068	688	6,460	9,284	12,120	1.31
3	Minneapolis	352	2,800	3,400	242	6,794	5,190	0.76
4	* Detroit	1,000	0	1,039	7,312	9,351	4,970	0.53
5	* Chicago	3,000	3,000	5,443	8,376	19,819	1,340	0.07
6	* Atlanta	1,800	1,800	5,400	6,180	15,180	2,250	0.15
7	* Houston	2,900	0	4,776	8,464	16,140	2,940	0.18
8	* Philadelphia	1,810	1,810	3,571	8,447	15,638	5,110	0.33
9	* Oakland/San Francisco/San Jose	2,726	3,300	9,221	5,552	20,799	6,740	0.32
10	* New York	2,860	6,508	11,000	19,277	39,645	3,590	0.09
11	Green Bay/Milwaukee	250	0	4,150	6,089	10,489	3,050	0.29
12	Seattle	0	0	5,059	7,826	12,885	15,335	1.19
13	* Dallas	2,025	2,025	5,500	14,102	23,652	6,340	0.27
14	* Washington D.C.	2,200	2,200	1,999	17,263	23,662	6,200	0.26
15	St. Louis	0	1,200	3,707	6,692	11,599	2,830	0.24
16	Phoenix	2,228	400	4,400	7,356	14,384	3,450	0.24
17	Cleveland	2,400	0	2,063	8,345	12,808	3,050	0.24
18	Baltimore	0	0	3,800	8,108	11,908	9,610	0.81
19	Kansas City	0	0	2,575	7,715	10,290	2,650	0.26
20	Indianapolis	2,648	0	0	7,264	9,912	2,030	0.20
21	San Diego	0	0	6,760	7,668	14,428	5,540	0.38
22	Cincinnati	0	0	3,380	7,793	11,173	2,230	0.20
23	Denver	1,900	1,900	4,526	7,749	16,075	3,200	0.20
24	Pittsburgh	0	2,200	2,975	8,100	13,275	2,490	0.19
25	Charlotte	2,300	0	0	11,223	13,523	2,110	0.16
26	Miami	1,800	2,300	10,209	10,470	24,779	3,740	0.15
27	Tampa Bay	0	3,222	3,000	12,053	18,275	2,530	0.14
28	Nashville	0	1,100	0	11,682	12,782	1,650	0.13
29	Jacksonville	0	0	0	11,692	11,692	5,320	0.46
30	Buffalo	0	2,500	0	8,831	11,331	1,180	0.10
31	New Orleans	3,320	0	0	8,593	11,913	1,120	0.09
	Average - NFL (excluding Los Angeles)					**15,116**	**4,330**	**0.29**
	Average - Comparable Markets (excluding Los Angeles)					**19,317**	**5,160**	**0.27**

(1) Includes NBA, NHL, MLB and NFL facilities

(2) Includes corporate headquarters with at least 25 employees and $5 million in annual sales and branches with at least 25 employees

*Comparable markets are defined as having a corporate inventory of more than 4,000 companies

Source: Claritas, team premium seating representatives, industry periodicals

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Premium Seating Analysis

High Income Household Club Seat Penetrations - NFL Markets

Rank	Market	Club Seats NBA	Club Seats NHL	Club Seats MLB	Club Seats NFL	Total Club Seats (1)	Total High Income Households (2)	High Income Households Per Club Seat
1	* New York	2,860	6,508	11,000	19,277	39,645	1,997,162	50.4
2	**Los Angeles**	**1,700**	**2,589**	**5,947**	**15,000**	**25,236**	**1,160,422**	**46.0**
3	* Miami	1,800	2,300	10,209	10,470	24,779	409,233	16.5
4	* Washington DC	2,200	2,200	1,999	17,263	23,662	803,433	34.0
5	* Dallas	2,025	2,025	5,500	14,102	23,652	511,836	21.6
6	* Oakland/San Francisco/San Jose	2,726	3,300	9,221	5,552	20,799	844,796	40.6
7	* Chicago	3,000	3,000	5,443	8,376	19,819	843,302	42.6
8	Tampa Bay	0	3,222	3,000	12,053	18,275	181,838	10.0
9	* Houston	2,900	0	4,776	8,464	16,140	457,248	28.3
10	Denver	1,900	1,900	4,526	7,749	16,075	232,919	14.5
11	* Philadelphia	1,810	1,810	3,571	8,447	15,638	559,081	35.8
12	* Atlanta	1,800	1,800	5,400	6,180	15,180	444,716	29.3
13	San Diego	0	0	6,760	7,668	14,428	289,845	20.1
14	Phoenix	2,228	400	4,400	7,356	14,384	323,613	22.5
15	Charlotte	2,300	0	0	11,223	13,523	129,858	9.6
16	Pittsburgh	0	2,200	2,975	8,100	13,275	150,491	11.3
17	Seattle	0	0	5,059	7,826	12,885	348,459	27.0
18	Cleveland	2,400	0	2,063	8,345	12,808	141,545	11.1
19	Nashville	0	1,100	0	11,682	12,782	109,445	8.6
20	New Orleans	3,320	0	0	8,593	11,913	76,449	6.4
21	Baltimore	0	0	3,800	8,108	11,908	284,763	23.9
22	Jacksonville	0	0	0	11,692	11,692	98,941	8.5
23	St. Louis	0	1,200	3,707	6,692	11,599	207,328	17.9
24	Buffalo	0	2,500	0	8,831	11,331	69,259	6.1
25	Cincinnati	0	0	3,380	7,793	11,173	163,311	14.6
26	Green Bay/Milwaukee	250	0	4,150	6,089	10,489	168,646	16.1
27	Kansas City	0	0	2,575	7,715	10,290	152,962	14.9
28	Indianapolis	2,648	0	0	7,264	9,912	132,582	13.4
29	Detroit	1,000	0	1,039	7,312	9,351	337,326	36.1
30	* Boston	1,068	1,068	688	6,460	9,284	541,352	58.3
31	Minneapolis	352	2,800	3,400	242	6,794	322,928	47.5
	Average - NFL (excluding Los Angeles)					**15,116**	**377,822**	**25.0**
	Average - Comparable Markets (excluding Los Angeles)					**20,860**	**741,216**	**35.5**

(1) Includes NBA, NHL, MLB and NFL facilities

(2) Includes households with annual household income greater than $100,000

* Comparable markets are defined as having more than 400,000 high income households

Source: Claritas, team premium seating representatives, industry periodicals

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