

Stadium Land Appraisal

- **What:** appraisal of Angel Stadium of Anaheim land
- **Type of appraisal:** hypothetical fair market value
- **What it is:** a range of market values based on hypothetical development scenarios and requirements that may come with the land
- **153 acres:**
 - **Parking lots:** 133.4 acres
 - **Stadium:** 19.6 acres
- **Stadium inspection:** May 2019
- **Appraisal date:** September 2019
- **Assumed date of appraisal valuations:** Dec. 31, 2020
- **Appraiser:** Steven Norris, principal, Norris Realty Advisors of Pasadena
- **Land appraisal summary:**

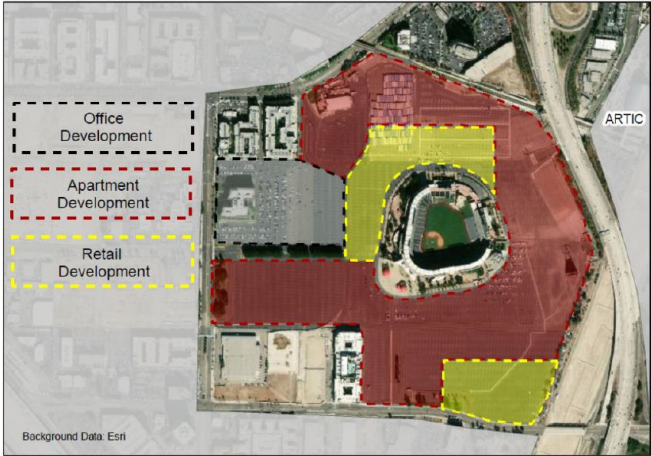
○ With stadium, 12,500 parking spaces, 133.4 acres:	\$225 million to \$275 million
○ With stadium, 12,500 parking spaces, 153 acres:	\$300 million to \$320 million
○ With stadium, 6,767 parking spaces, 133.4 acres:	\$370 million to \$470 million
○ No stadium, redevelopment parking, 153 acres:	\$375 million to \$475 million



Stadium Land Appraisal: Scenarios

- **Stadium, 12,500 parking spaces:**

- **Parking:** 8,032 structure spaces, 3,185 surface, 478 shared onsite spaces, 805 adjacent spaces shared with businesses
- **Office space:** 210,000 square feet
- **Retail:** 195,800 square feet
- **Apartments:** 2,200 high-density, 1,200 mid-density
- **Development timeline:** starting in early 2021, plays out over 10 years

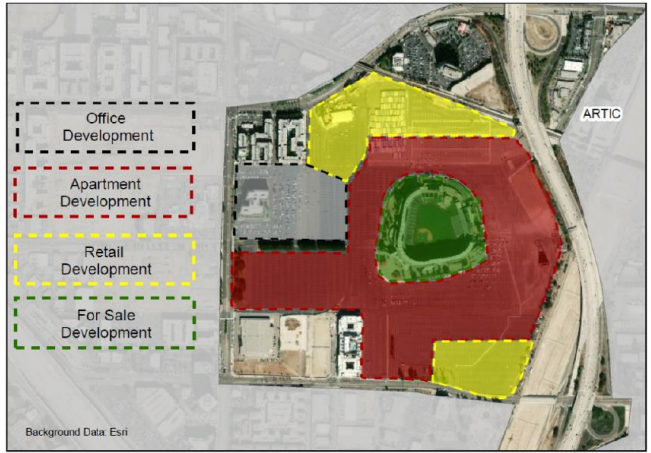


- **Stadium, 6,767 parking spaces:**

- **Parking:** 2,534 structure spaces, 4,233 surface, 478 shared (would require access to 5,225 adjacent shared spaces)
- **Office space:** 210,000 square feet
- **Retail:** 195,800 square feet
- **Apartments:** 2,200 high-density, 1,200 mid-density
- **Development timeline:** starting in early 2021, plays out over 10 years

- **No stadium, development, parking:**

- **Parking:** 9,939 structure spaces for businesses
- **Other commercial:** 250,000 square feet
- **Office space:** 210,000 square feet
- **Retail:** 195,800
- **Apartments:** 2,200 high-density, 1,200 mid-density
- **Condominiums:** 600
- **Development timeline:** start upon availability, plays out over 10 years



Stadium Land Appraisal

- **Variables:** *for all or individual scenarios*
 - How much land can be developed drives valuations
 - Surface parking and parking structures reduce land available for development
 - Parking structures bring high development costs
 - Office market demand
 - Competition from existing, nearby apartment developments
 - Rising construction costs
 - Does not include stadium demolition costs
 - Does not include improvements to existing stadium

2014 Appraisal

- **What:** appraisal of land housing Angel Stadium of Anaheim and stadium parking
- **Type of appraisal:** prospective value of development rights
- **What it is:** prospective market values based on selling or leasing land for development, with or without a stadium
- **153 acres:**
 - **Parking lots:** 133.4 acres
 - **Stadium:** 19.6 acres
- **Appraisal date:** April 2014
- **Assumed date of appraisal valuations:** Oct. 16, 2016
- **Appraiser:** Waronzof Associates Inc., El Segundo
- **Land appraisal summary:**

○ Stadium, land leased for development:	\$225 million
○ Stadium, land sold for development:	\$245 million
○ No stadium, land leased for development:	\$300 million
○ No stadium, land sold for development:	\$325 million