MARKET, SITE FIT AND ECONOMIC IMPACT ANALYSIS

PROPOSED NEW MULTI-USE SOCCER STADIUM IN THE BALTIMORE METRO AREA

SUBMITTED TO: MARYLAND STADIUM AUTHORITY

FINAL REPORT

DECEMBER 2023

CROSSROADS CONSULTING

Report Letter

December 2023

Mr. Al Tyler, Vice President
Maryland Stadium Authority
Capital Projects Development Group
The Warehouse at Camden Yards
351 West Camden Street - Suite 300
Baltimore, MD 21201

Dear Mr. Tyler:

Crossroads Consulting Services, LLC, in association with Populous, has completed the market, site fit and economic impact analysis related to a proposed new multi-use soccer stadium in Baltimore, Maryland. This report summarizes our finding and principal conclusions from the research and analysis.

The findings contained in the report reflect analysis of information provided by secondary sources including, but not limited to, data obtained from the Maryland Stadium Authority and D.C. United. We have utilized sources that are deemed to be reliable but cannot guarantee their accuracy. All information provided to us by others was not audited or verified and was assumed to be correct. We have no obligation, unless subsequently engaged, to update our report or revise the information contained therein to reflect events and transactions occurring after the date of this report.

In accordance with the terms of our engagement letter, the accompanying report is restricted to internal used by the Maryland Stadium Authority and may not be relied upon by any other party for any purpose, including financing.

We have enjoyed serving you on this engagement and look forward to the opportunity to provide you with continued services.

Sincerely,

Crossroads Consulting Services, LLC

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Photo credit: MLS NEXT Pro website

1. Introduction & Project Background

Introduction & Project Background

Project Background

D.C. United is a professional soccer club in Major League Soccer (MLS), a top league in North America. Located in Washington, D.C., the team plays its home games at Audi Field. D.C. United's affiliate club, Loudoun United FC, is based in Leesburg, Virginia and competes in the USL Championship league.

D.C. United has won the MLS Cup four times and a part of continuing their success is development of players. D.C. United is looking to field an MLS NEXT Pro league club to create a new roster of talent that can serve as a pipeline of players for their MLS club. D.C. United is seeking to develop and operate a new multi-use soccer stadium in Baltimore to host their MLS Next Pro club as a primary tenant. In addition, the stadium is envisioned to host other soccer leagues such as USL Championship and USL Super League along with community, sports and entertainment events.

The proposed new stadium is assumed to have a capacity of 7,500 which could be expanded to 10,000. It is envisioned that the proposed new stadium would have the potential to:

- Provide a year-round asset that appeals to residents of and visitors to the State
- Accommodate a diverse set of sporting and non-sporting events
- Enhance grassroots efforts to grow the sport of soccer in Baltimore and in Maryland
- Serve as a tourism and economic generator that positively impacts local and State economies through incremental new visitor and business spending
- Attract private sector investment

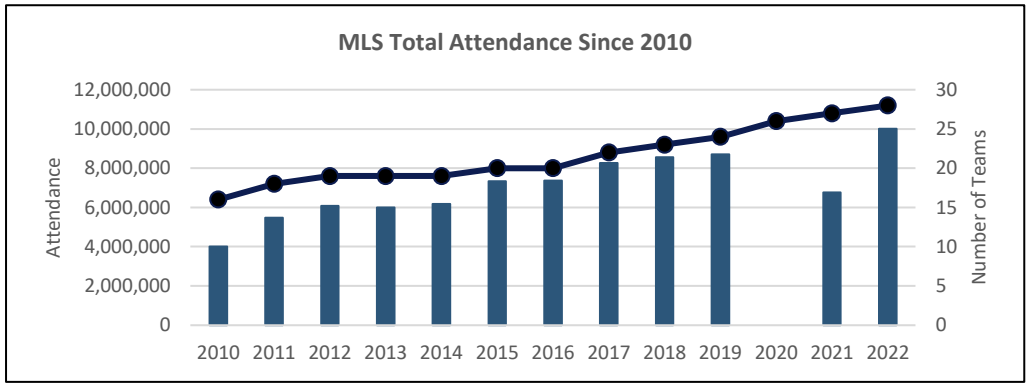
Introduction & Project Background (cont'd)

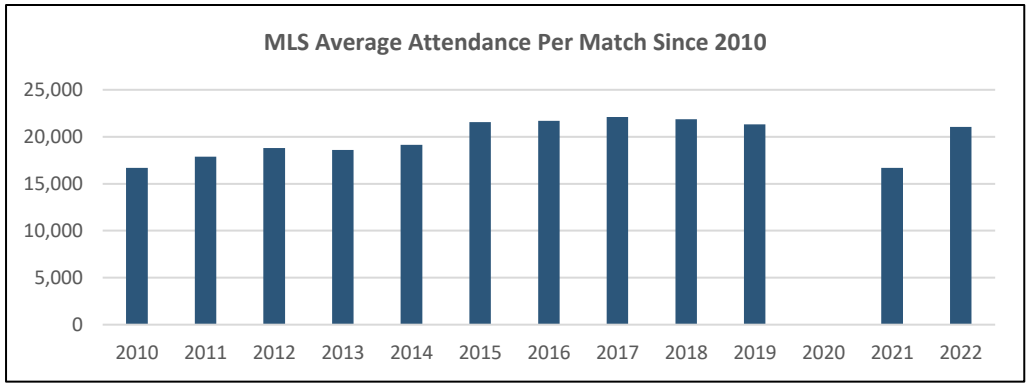
U.S. Men's Soccer has experienced significant changes and growth over the years. The primary governing body for soccer in the U.S. is the United States Soccer Federation (USSF), which is responsible for overseeing all aspects over soccer, including professional leagues. As shown below, the MLS is the top professional soccer league in the U.S. and serves the highest level of competition.

Structure of U.S. Men's Soccer

The tables below summarize MLS attendance from 2010 through 2022. During this time, both the number of teams and total attendance increased and was highest in 2022 when 28 teams generated more than 10.0 million in attendance.

Average attendance per match trended upward from 2010 to 2014 and was relatively consistent from 2015 through 2019, prior to COVID-19. After a decline in 2021 resulting from COVID-19, average attendance rebounded in 2022 to 21,000.

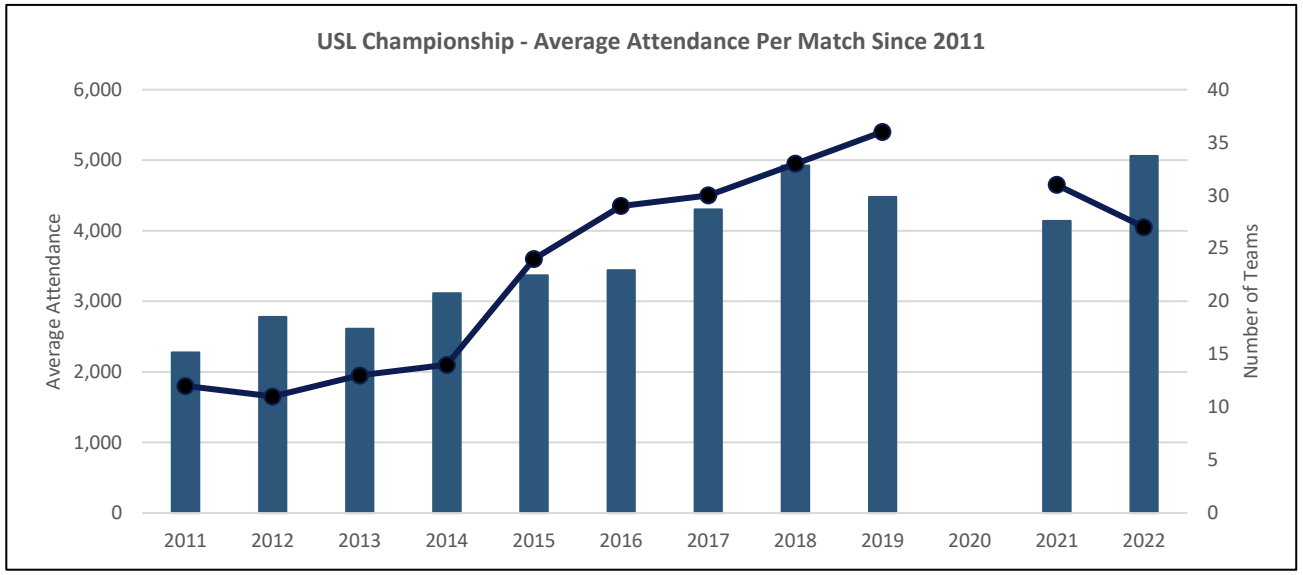




Note: 2020 is excluded due to COVID-19 and 2021 was also negatively impacted.
Source: 2023 MLS Fact & Record Book.

Introduction & Project Background (cont'd)

Originally founded in 1986, the United Soccer League (USL) is considered the second division of U.S. soccer. USL operates several leagues including the USL Championship, USL League One and USL League Two. Since being founded in 2010, USL Championship has grown to become one of the largest professional soccer leagues in the U.S. As shown below, the number of teams has significantly increased since 2011. Average attendance per match ranged between approximately 2,300 in 2011 and 5,100 in 2022.



Note: 2020 is excluded due to COVID-19 and 2021 was also negatively impacted.
Sources: USL Soccer website; Soccer Stadium Digest; other secondary sources.

Introduction & Project Background (cont'd)

In 2022, MLS launched MLS Next Pro, which is a professional men's soccer league in the U.S. and Canada that seeks to improve the pro player development pathway from Academy athletes to the MLS first team. Based on information from its website, "MLS NEXT Pro continues to grow the game through innovation and diversity, bringing professional soccer to new communities and creating global opportunities both on and off the field."

MLS NEXT Pro currently has 27 clubs, all of which are affiliated with MLS clubs. In 2023, MLS NEXT Pro added seven new clubs and expanded to a 28-game regular season schedule. Future expansion includes MLS-affiliated and independent clubs including Carolina Core FC in 2024 and Cleveland in 2025.

An MLS NEXT Pro club's active roster can have a maximum of 35 players with 24 of the players being professional players and the other 11 being amateur. A maximum of five youth academy players per team can be on the field during an official match. Each club plays 28 matches - 14 home and 14 away - before entering the playoffs. All but one of the 27 clubs will compete in Decision Day 2023 – the final regular-season matchday – as the 13 matches that day will determine final playoff spots and seeding.

The clubs are separated into two conferences (Eastern and Western) and four divisions (Frontier, Pacific, Northeast and Central). The 2023 season features an expanded playoff format that includes a "pick-your-opponent" structure in the first two rounds, where the #1 seed in each conference picks one of the lowest two seeds to host in the quarterfinals and semifinals for their respective conferences.

In 2023, MLS NEXT Pro matches began streaming live on the Apple TV platform as part of a partnership between Apple and MLS.

The table below shows the capacity for stadiums that currently host MLS Next Pro teams. Teams such as the New England Revolution II, Portland Timbers 2, and Philadelphia Union II play at larger stadiums that also host MLS teams. As shown, the average stadium capacity is 14,343 and the median stadium capacity is 8,300.

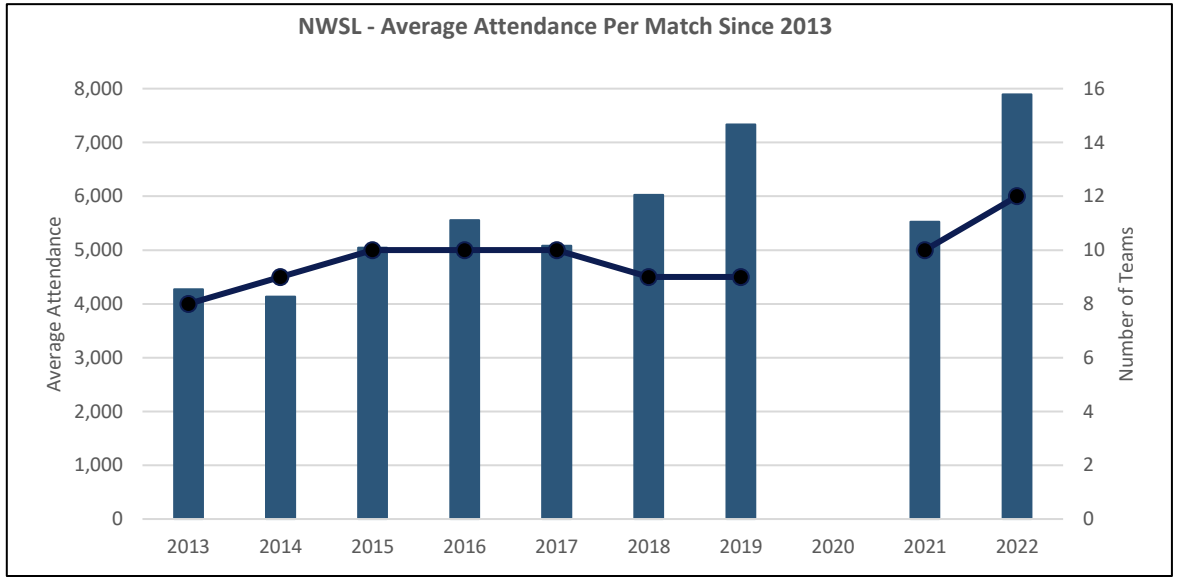
Stadiums Hosting 2023 MLS NEXT Pro Teams			
Club	**Stadium**	**Location**	**Capacity**
New England Revolution II	Gillette Stadium	Foxborough, Massachusetts	65,878
North Texas SC	Choctaw Stadium	Arlington,Texas	48,114
LA Galaxy II	Dignity Health Sports Park	Carson, California	27,000
Timbers2	Providence Park	Portland, Oregon	25,218
Columbus Crew 2	Historic Crew Stadium	Columbus, Ohio	22,555
St Louis City 2	CITYPARK	St. Louis, Missouri	22,500
Chicago Fire FC II	Seat Geek Stadium	Bridgeview, Illinois	20,000
Philadelphia Union II	Subaru Park	Chester,PA	18,500
Colorado Rapids 2	Dicks Sporting Goods Park	Commerce City, Colorado	18,350
Earthquakes II	Paypal Park	San Jose, California	18,000
Inter Miami II	DRV PNK Stadium	Fort Lauderdale, Florida	18,000
LA Football Club 2	Titan Stadium	Fullerton, California	10,000
MNUFC2	National Sports Center Stadium in Blaine	Blaine, Minnesota	10,000
Atlanta United 2	Fifth Third Bank Stadium - Kennesaw State University	Kennesaw, Georgia	8,300
D.C. United MLS NEXT Pro Team	**Proposed New Stadium**	**Baltimore, Maryland**	**7,500**
Sporting KC 2	Rock Chalk Park	Lawrence, Kansas	7,000
Huntsville City FC	Joe Davis Stadium	Huntsville, Alabama	6,000
Orlando City B	Osceola County Stadium	Kissimmee, Florida	5,400
Whitecaps FC 2	Swangard Stadium	Burnaby, British Columbia	5,288
Crown Legacy FC	Sportsplex at Matthews	Matthews, NC	5,000
New York Red Bulls II	Pittser Field	Montclair, New Jersey	5,000
Real Monarchs	Zions Bank Stadium	Herriman, Utah	5,000
Houston Dynamo 2	Aveva Stadium	Houston, Texas	4,000
Tacoma Defiance	Starfire Sports Complex	Tukwila, Washington	4,000
TFC II	York Lions Stadium	Toronto, Ontario	4,000
NYCFC II	Belson Stadium	Jamaica, New York	2,168
Austin FC II	Parmer Field at St. David's Performance Center	Austin, Texas	1,000
FC Cincinnati 2	Scudamore Field at NKU	Newport, Kentucky	1,000
Average (Excluding D.C. United MLS NEXT Pro Team)			**14,343**
Median (Excluding D.C. United MLS NEXT Pro Team)			**8,300**

Note: Sorted in descending order by stadium seating capacity.
Sources: MLS NEXT Pro website; secondary research.

Introduction & Project Background (cont'd)

A women's professional soccer league represents another potential tenant for the proposed multi-use soccer stadium. The popularity of women's soccer has continued to increase which has resulted in more participation, attendance at events, viewership and financial investment. Research by National Research Group (NRG) indicated that the National Women's Soccer League (NWSL) ranked highest in momentum compared to all other sports brands including men's sports.

NWSL is a Division-I women's professional league. NWSL's inaugural season was 2013 and consisted of eight teams. NWSL has since expanded to 12 teams, one of which is the Washington Spirit who play at Audi Field. NWSL announced that both Bay FC and Utah Royals FC will begin play in 2024 and that 2026 is targeted for two more expansion clubs. Between 2013 and 2022, average attendance per match increased by approximately 85%. In 2022, average attendance surpassed the 2019 pre-COVID-19 pandemic numbers. NWSL reported that total attendance exceeded one million in both 2022 and 2023.



Note: 2020 is excluded due to COVID-19 and 2021 was also negatively impacted.
Source: NWSL website; Stadium Soccer Digest; other secondary sources.

To further exemplify the financial commitment in women's soccer, the Kansas City Current will begin training and playing in a new, privately funded, soccer-specific stadium in 2024. The $120 million CPKC Stadium, which will have a seating capacity of 11,500 that is expandable to 22,000, is the first soccer stadium purpose-built for a women's professional sports team.

The newly announced USL Super League is a professional women's soccer league slated to begin play in August 2024 as a Division-I sanctioned organization. The USL Super League will sit at the top of the USL's youth-to-pro women's pathway. The vision for the initial season is to have 10 to 12 teams. Eight markets have already been announced including Washington, D.C. whose team will be a partnership between Attain Sports and Entertainment and the D.C. United ownership group. Additional initial markets are expected to be announced later. Five other markets have been identified to join the 2025 season or soon thereafter. The USL Super League will be the only American soccer league aligned with the global game's traditional club calendar, running from August to June. This approach could provide some unique opportunities from a fan, player, business perspective.

Introduction & Project Background

In addition to MLS Next Pro and other professional leagues, the proposed new stadium is expected to host additional sports activities, among other events.

Demand for new sports facilities is often driven by sports participation. The adjacent table illustrates the annual number of participants in select outdoor sports and the frequency of participation. Participation data was obtained from Sports Business Research Network (SBRnet), a leading provider of sports marketing research in the U.S. SBRnet offers an all-encompassing perspective on the sports business, drawing upon syndicated and custom proprietary market research, industry reports and licensed industry articles. SBRnet provides nationwide analysis of statistical trends in each major segment of the sports market and the extent to which they interrelate.

As shown, soccer in the U.S. has grown steadily year over year since 2018 with a 3.7% increase between 2021 and 2022. Maryland is considered a hotbed for outdoor sports including soccer, lacrosse and rugby. The State is commonly referred to as the "lacrosse capital of the U.S." and soccer has continued to grow at various level of play, from youth and high school soccer to college and professional leagues. SBR classifies Maryland in the South Atlantic Region. This region has the highest percentages of participation in both soccer and lacrosse at 22% and 24%, respectively. The region also has one of the highest number of rugby participants.

U.S. Participation in Select Sports - Population Aged 6+ (in thousands)

Sport	2017	2018	2019	2020	2021	2022	2021-2022 Change
Soccer (Total)	11,924	11,405	11,913	12,444	12,556	13,018	3.7%
Soccer (Casual) <49 times per year	6,665	6,430	6,864	8,360	7,586	7,666	1.1%
Soccer (Core) >50 times per year	5,259	4,975	5,050	4,084	4,970	5,352	7.7%
Lacrosse (Total)	2,171	2,098	2,115	1,884	1,892	1,875	-0.9%
Lacrosse (Casual) <49 times per year	1,142	1,036	1,021	902	1,009	999	-1.0%
Lacrosse (Core) >50 times per year	1,030	1,061	1,094	982	883	876	-0.8%
Rugby (Total)	1,621	1,560	1,392	1,242	1,238	1,166	-5.8%
Rugby (Casual) <49 times per year	*1,097*	*998*	*835*	*807*	*778*	*758*	-2.6%
Rugby (Core) >50 times per year	*524*	*562*	*557*	*435*	*460*	*408*	-11.3%

Source: Sports Business Research Network.

2022 Sports Total Participation by Geographic Region (% of Participants)

Geographic Region	Soccer	Lacrosse	Rugby
South Atlantic	**22%**	**24%**	**21%**
Pacific	19%	13%	22%
Middle Atlantic	14%	24%	22%
East North Central	14%	11%	11%
West South Central	10%	5%	10%
East South Central	5%	2%	2%
Mountain	7%	7%	8%
West North Central	6%	6%	3%
New England	4%	8%	3%
Total	**101%**	**100%**	**102%**

Notes: Sports Business Research Network classifies Maryland in the South Atlantic Region.
Not all totals add to 100% due to rounding.

Source: Sports Business Research Network.

Introduction & Project Background

Purpose of the Study

Given this backdrop, the Maryland Stadium Authority (MSA) and D.C. United retained Crossroads Consulting Services, LLC (Crossroads Consulting) to conduct a study that assesses the merits of developing a proposed new multi-use soccer stadium to accommodate the D.C. United's NEXT Pro team as well as other sports and entertainment events that could attract both residents and out-of-town visitors. At this juncture, the economic impact analysis included in this report is non-site specific other than the fact that the site will be in or near Baltimore City. As part of the study effort, the MSA and D.C. United identified potential sites for the proposed new soccer stadium. Populous, a global architectural design firm, was engaged to evaluate the identified sites as well as provide a summary of significant strengths and challenges associated with each potential site.

The research and analysis contained in this report are intended to allow MSA and D.C. United to draw informed conclusions regarding future development of the proposed new multi-use soccer stadium in the Baltimore area.

Work Plan

Specific tasks completed as part of this analysis include, but were not limited to, the following:

- Conducted a kickoff meeting with MSA and D.C. United representatives to develop an understanding of the background, history and key issues related to the study; confirm the study scope and objectives; and discuss the proposed preliminary program under consideration.
- Worked with MSA and D.C. United to identify existing facilities/sites in the Baltimore Metro Area that could potentially host an MLS NEXT Pro club as the primary sports tenant in their current condition or with relatively minimal enhancements.
- Obtained relevant information on each prospective site location that was available from public sources as well as from specific site owners.
- Performed a cursory analysis of local market attributes including demographic and socioeconomic metrics, transportation access, employment base and the supply of existing outdoor sports facilities in the area that host similar event activity.
- Conducted limited market outreach with key stakeholders such as Maryland Sports to obtain their perspective on market opportunities for the proposed stadium as well as on potential site locations.
- Toured and analyzed potential site locations that were identified by MSA and D.C. United utilizing a site evaluation matrix with an agreed upon criteria and weighting factor that ranked each of the sites.
- Estimated the net new economic impacts (i.e., spending, jobs and labor income) and tax revenues at the State level associated with operations of the proposed new soccer stadium.
- Summarized findings in a written report.

2. Local Market Conditions

Local Market Conditions

It is important to understand the general market conditions in which the proposed multi-use stadium would operate. This section of the report profiles local market characteristics including demographic and socioeconomic statistics, tapestry segmentation, transportation access, area employment and the supply of area facilities. Factors such as demographic and socioeconomic conditions, the vibrancy of the area immediately surrounding a facility and overall destination appeal to both event planners/promoters and attendees can all impact a facility's overall competitiveness within the broader marketplace.

As previously mentioned, activity at the proposed multi-use stadium is anticipated to be diverse and include sporting events, concerts, special events and community activities. Depending on the scope and nature of the event, these types of facilities can draw both area residents and out-of-town attendees. Local events such as civic/community activities tend to draw from a relatively close geographic area while large sporting events/competitions, concerts and special events can attract patrons from a broader market area.

When deciding where to host their events, event promoters/producers typically consider factors such as population, age distribution and income characteristics; accessibility to the population base; as well as facility building program and supporting infrastructure. The importance that event promoters/producers place on each of these factors differs depending on the type of event.

Market dynamics will also impact the amount, type, and success of planned ancillary development near the stadium. These dynamics are particularly important to professional sports team management and event promoters as providing an enticing destination area with restaurant and entertainment opportunities can be an influential factor on potential attendees' decision-making.

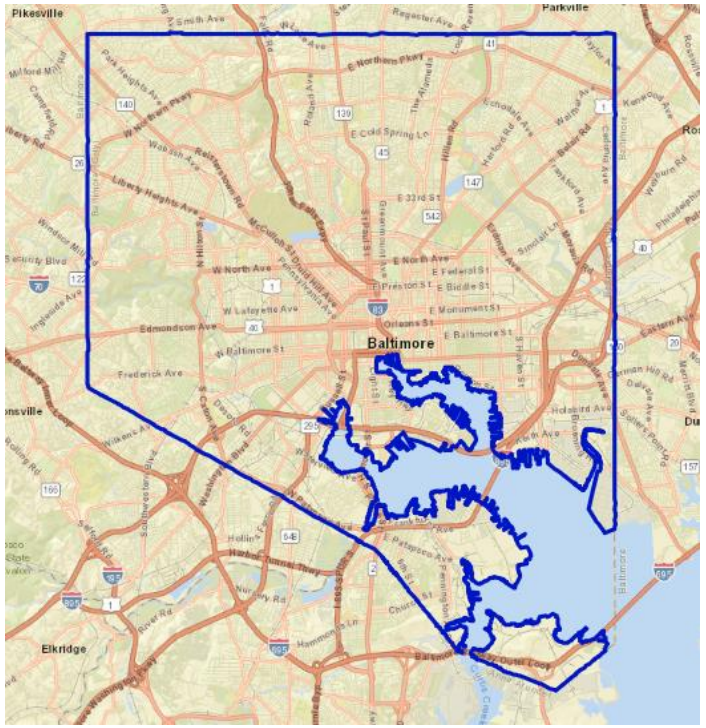
This analysis profiles the City of Baltimore, a 30-minute drive time from the center of downtown Baltimore, and the Baltimore-Columbia-Towson, MD Metropolitan Statistical Area (Baltimore Metro Area) which are illustrated on the following maps. These profiled geographic areas are not intended to directly correlate to potential market demand but rather to illustrate the characteristics of the market within which the proposed new stadium would operate. Statistics for the State and the U.S. are also provided as a point of reference.

Key demographic statistics shown in this report are based on data supplied by Esri, which is a global market leader in geographic information system (GIS) software, location intelligence and mapping.

Geographic Footprints

The proposed location for the proposed new stadium is in or near the City of Baltimore.

City of Baltimore



Source: Esri.

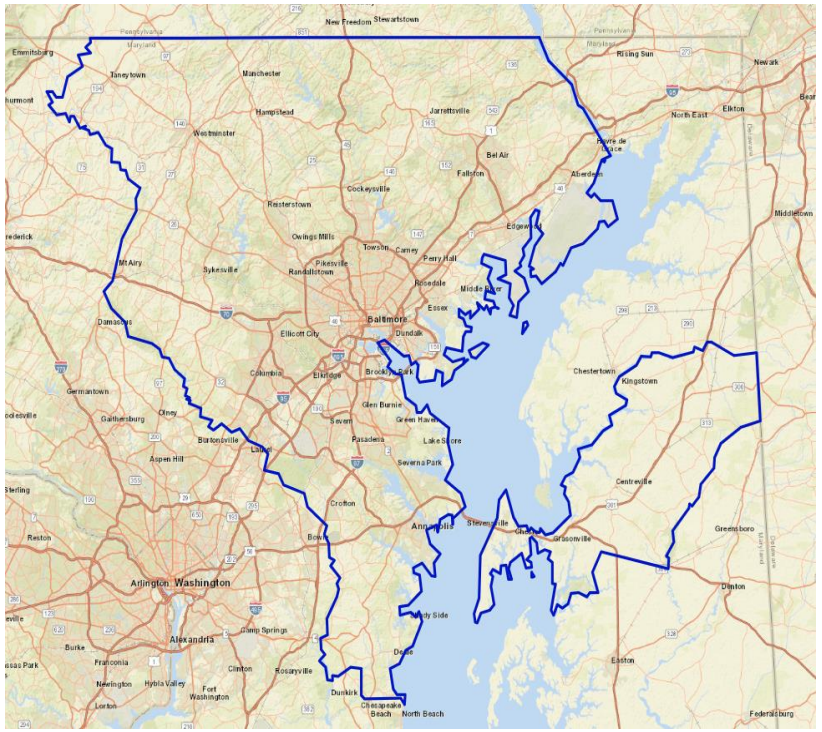
A large portion of event attendance and participants is likely to come from within a 30-minute drive time.

30-Minute Drive from Baltimore

Source: Esri.

Certain special events such as sports, concerts, and festivals can draw attendance from a broader area like the Baltimore Metro Area.

Baltimore Metro Area



Source: Esri.

Key Demographic and Socioeconomic Data

This section summarizes key findings from the analysis of demographic and socioeconomic data.

Population

Population serves as a base from which events at the proposed new stadium can draw attendance. As previously mentioned, depending on the scope and nature of the event, these types of facilities can draw both area residents and out-of-town attendees.

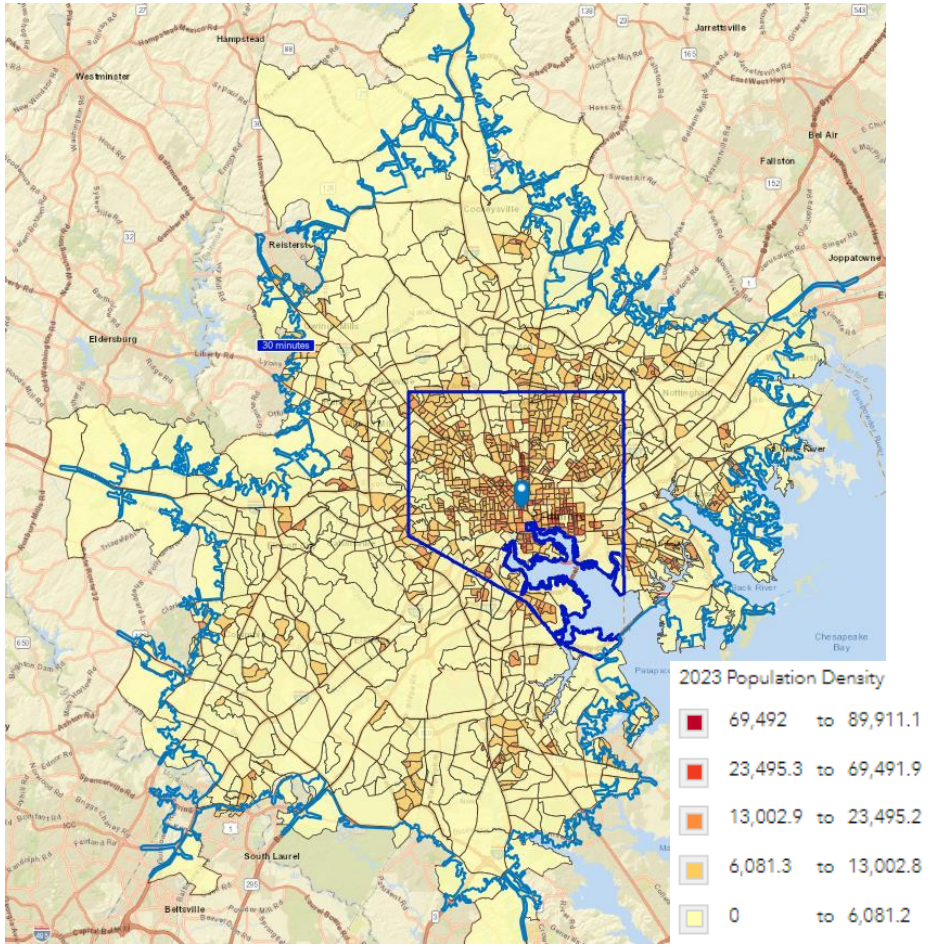
As shown in the following table, Esri estimates that the 2023 population is 573,794 in the City of Baltimore and nearly 1.9 million in the 30-minute drive time. The 2023 population in the Baltimore Metro Area, which consists of Anne Arundel, Baltimore County, Baltimore City, Carroll, Harford, Howard, and Queen Anne's counties, is approximately 2.9 million.

Over the next five years, the population in the City of Baltimore is expected to realize a minimal decrease in population. While the other profiled geographic areas are projected to increase in population during this same period, the annual projected growth rate is minimal.

Total Population					
Population Summary	City of Baltimore	30 - Minute Drive Time	Baltimore Metro Area	State of Maryland	U.S.
2010 Total Population	620,961	1,762,697	2,710,489	5,773,552	308,745,538
2020 Total Population	585,708	1,844,459	2,844,510	6,177,224	331,449,281
2023 Total Population	573,794	1,853,339	2,870,114	6,259,408	337,470,185
2028 Total Population	566,467	1,862,177	2,890,626	6,330,833	342,640,129
2010-2020 Annual Rate	-0.57%	0.46%	0.49%	0.70%	0.74%
2020-2023 Annual Rate	-0.68%	0.16%	0.30%	0.44%	0.61%
2023-2028 Annual Growth Rate (Projected)	-0.26%	0.10%	0.14%	0.23%	0.30%

Source: Esri.

Population Density Map
City of Baltimore & 30-Minute Drive Time



Source: Esri.

Key Demographic and Socioeconomic Data (cont'd)

Income Distribution

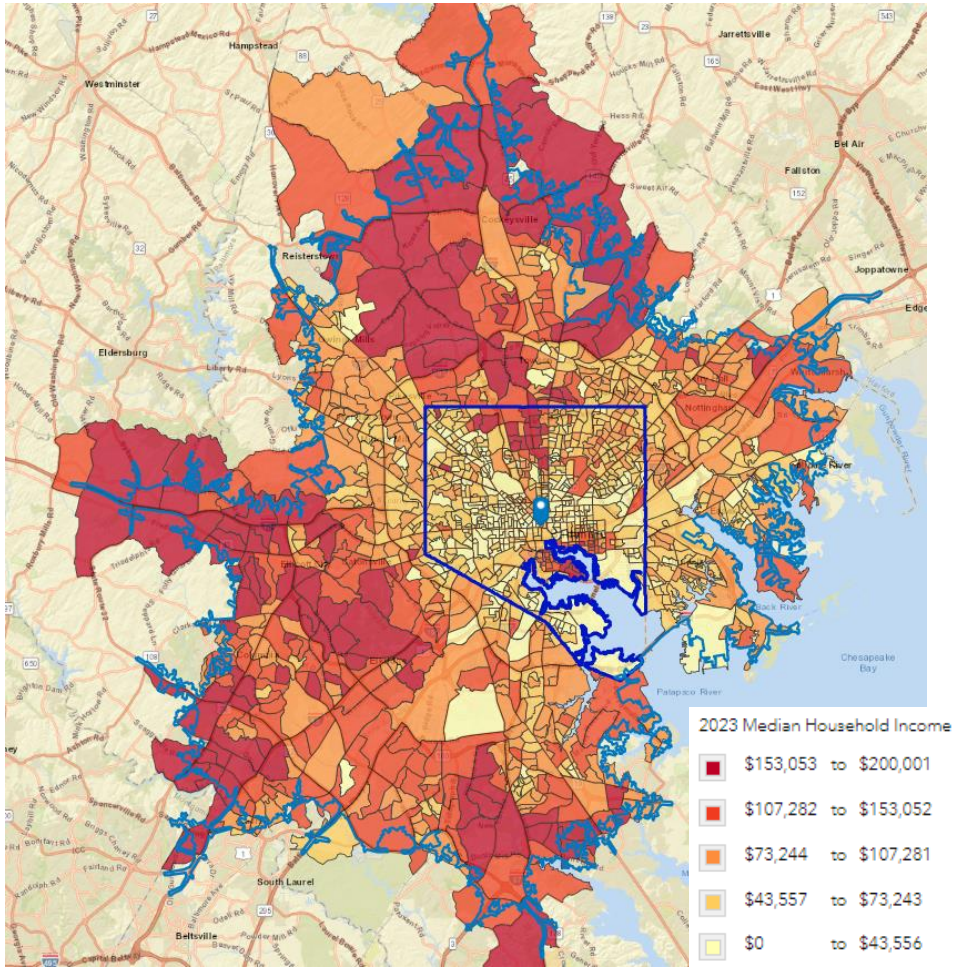
Income offers a broad measurement of spending potential for a specific population because it indicates the general ability of individuals or households to purchase a variety of goods and services including admission to events and participation in activities such as soccer.

In 2023, the City of Baltimore's median household income ($55,224) is significantly lower than the other profiled areas. However, the median household income in the 30-minute drive time and the Metro Area are higher than that for the U.S.

Household Income Distribution					
2023 Household Income Distribution	City of Baltimore	30 - Minute Drive Time	Baltimore Metro Area	State of Maryland	U.S.
Less than $15,000	17.6%	10.3%	8.5%	7.8%	9.5%
$15,000 to $24,999	8.6%	6.1%	5.1%	5.0%	7.1%
$25,000 to $34,999	8.2%	6.6%	5.7%	5.3%	7.4%
$35,000 to $49,999	10.7%	9.4%	8.5%	8.2%	10.8%
$50,000 to $74,999	17.9%	15.6%	14.7%	14.1%	16.5%
$75,000 to $99,999	11.4%	12.1%	12.1%	12.2%	12.8%
$100,000 to $149,999	11.5%	16.5%	17.8%	18.8%	16.9%
$150,000 to $199,999	6.3%	10.4%	11.8%	11.9%	8.6%
$200,000+	8.0%	12.9%	15.9%	16.7%	10.6%
2023 Median Household Income	$55,224	$78,178	$89,241	$93,432	$72,603
2028 Median Household Income (Projected)	$59,514	$86,669	$100,491	$103,781	$82,410
2023-2028 Annual Growth Rate (Projected)	1.6%	2.2%	2.5%	2.2%	2.7%
2023 Average Household Income	$88,915	$116,821	$130,496	$134,130	$107,008
2028 Average Household Income (Projected)	$101,351	$132,281	$146,931	$150,727	$122,048
2023-2028 Annual Growth Rate (Projected)	2.8%	2.6%	2.5%	2.5%	2.8%

Source: Esri.

Median Household Income Density Map
City of Baltimore & 30-Minute Drive Time



Source: Esri.

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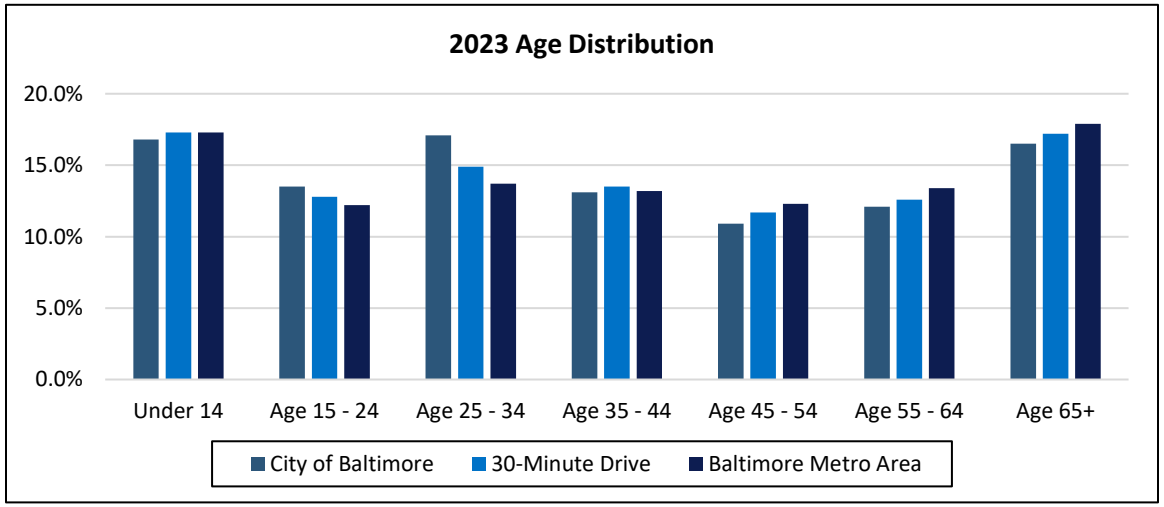
Key Demographic and Socioeconomic Data (cont'd)

Age Attributes

Analysis by age group is helpful since certain events are targeted toward consumers who fall within specific age categories. In 2023, the median age in the City of Baltimore is 36.9 years old which is younger than the median ages for the 30-minute drive time (38.6 years old) and the Baltimore Metro Area (40 years old).

A survey conducted in April 2022 by Morning Consulting cited that the age segments between 18-34 and 35-44 represented 54% of those identifying as soccer fans. Per Esri, the City of Baltimore age distribution between 15 and 44 makes up 44% of the population and 41% of the population in the 30-minute drive time. This demographic is favorable as a target market for soccer.



Ethnicity

More than one-half of the population in the City of Baltimore (58.5%) is Black/African American. Within a 30-minute drive, 41.9% of the population is White and 37.8% is Black/African American.

Sports Business Research Network (SBR) reported total U.S. participation in soccer by ethnicity as 65% Caucasian/White, 20% Hispanic, 8% African American/Black, 6% Asian/Pacific Islander, 1% other.

Two of MLS NEXT Pro's commitments are to empower local communities and establish a platform for innovation and diversity. The demographics of the area, combined with MLS Next Pro's commitment to diversity, provides an opportunity to grow the sport by creating an accessible and positive soccer experience for individuals from different ethnic backgrounds.

	Race/Ethnicity				
2023 Population by Race/Ethnicity	City of Baltimore	30 - Minute Drive Time	Baltimore Metro Area	State of Maryland	U.S.
Black/African American Alone	58.5%	37.8%	28.9%	29.7%	12.5%
White Alone	26.6%	41.9%	52.7%	47.4%	60.6%
Two or More Races	5.7%	7.0%	7.1%	8.1%	10.6%
Other Race	5.0%	4.9%	4.2%	7.0%	8.7%
Asian Alone	3.7%	7.9%	6.7%	7.1%	6.2%
American Indian Alone	0.4%	0.4%	0.4%	0.5%	1.1%
Pacific Islander Alone	0.0%	0.0%	0.0%	0.1%	0.2%
Hispanic Origin	8.3%	8.9%	8.2%	12.6%	19.4%
Non-Hispanic Origin	91.7%	91.1%	91.8%	87.4%	80.6%

Note: Persons of Hispanic Origin maybe of any race.
Sorted in descending order by population in the City of Baltimore.
Source: Esri.

Tapestry Segmentation

According to Esri, tapestry segmentation classifies neighborhoods into 67 segments on both demographics and socioeconomic attributes. They summarize lifestyle choices as well as what people buy and how people spend free time. The top tapestry segments for the 30-minute drive time include Enterprising Professionals, Parks and Rec, and Family Foundations. The following provides a brief description of each of these three tapestry segments as defined by Esri.

- ***Enterprising Professionals (10.4% of 2023 Households):*** Residents are well educated and climbing the ladder in STEM (i.e., science, technology, engineering, and mathematics) occupations. They change jobs often and therefore choose to live in condos, townhomes, or apartments; many still rent their homes. The market is fast-growing, located in lower-density diverse neighborhoods of large metro areas. This young market makes over one and a half times more income than the US median, supplementing their income with investments. At home, they enjoy the internet and TV on high-speed connections with premier channels and services.
- ***Parks and Rec (10.1% of 2023 Households):*** These suburbanites have achieved the dream of home-ownership. They have purchased homes that are within their means. Their homes are older, and townhomes and duplexes are not uncommon. Many of these families are two-income married couples approaching retirement age; they are comfortable in their jobs and their homes, budget wisely, but do not plan on retiring anytime soon or moving. Neighborhoods are well established, as are the amenities and programs that supported their now independent children through school and college. The appeal of these kid-friendly neighborhoods is now attracting a new generation of young couples.
- ***Family Foundations (5.8% of 2023 Households):*** Family and faith are the cornerstones of life in these communities. Older children, still living at home, working toward financial independence, are common within these households. Neighborhoods are stable: little household growth has occurred for more than a decade. Many residents work in the health-care industry or public administration across all levels of government. Style is important to these consumers, who spend on clothing for themselves and their children as well as on smartphones.

Sports and Leisure Market Potential

Sports and leisure market potential data provides insight into how people spend their time and what they value in a geographic area.

Based on data from Esri, the adjacent table summarizes the number of estimated adults or households in an area that are expected to engage in a certain activity or their level of commitment within a 30-minute drive time from the center of Baltimore.

The Market Potential Index (MPI) measures the relative likelihood of the adults or households in the geographic area to exhibit certain behavior compared to the U.S. population. A MPI of 100 represents the U.S. average.

Of the categories directly related to soccer, all but the MLS Soccer Super Fan had a MPI above that of the U.S. population. Within this geographic area, 76,796 adults or households are expected to watch MLS on TV and the MPI at 108 is 8% higher than the U.S. average. The overarching interest in soccer exceeds that of the U.S. which can indicate a favorable market.

In addition, nearly the same number of households are expected to watch the U.S. Men's Soccer National Team and the U.S. Women's Soccer National Team which is consistent with the increased popularity of women's soccer. Recent research from NRG cited that the National Women's Soccer League (NWSL) ranked highest in momentum compared to all other sports brands, including men's sports.

Sports and Leisure Market Potential 30-Minute Drive Time			
Product/Consumer Behavior	Expected Number Of Adults/HHs	Percentage	MPI
Watched Sports on TV	894,796	60.9%	99
Watched International Soccer on TV	90,254	6.1%	106
Watched World Cup Soccer on TV	88,586	6.0%	112
Watched MLS Soccer on TV	76,796	5.2%	108
Watched U.S. Men's Soccer National Team on TV	57,684	3.9%	110
Watched U.S. Women's Soccer National Team on TV	55,842	3.8%	111
Participated in Soccer/12 Mo	47,931	3.3%	104
Intl Soccer Super Fan(10-10 on 10 Scale)	35,246	2.4%	105
MLS Soccer Super Fan (10-10 on 10 Scale)	16,613	1.1%	96

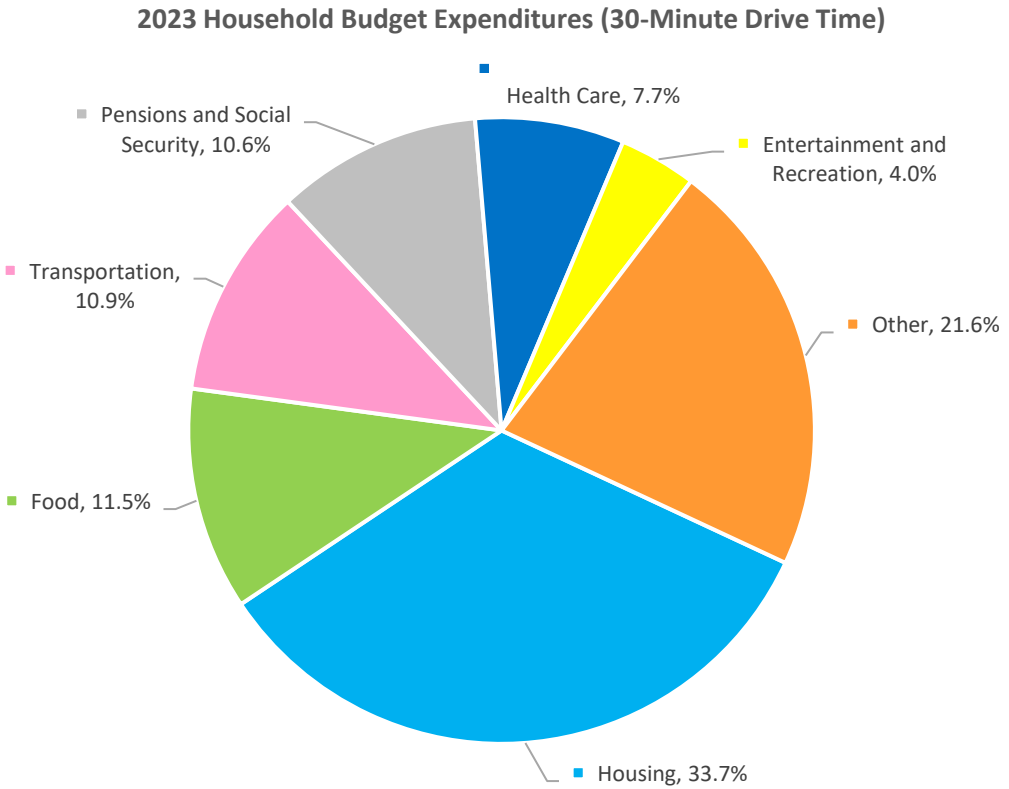
Notes: MPI denotes Market Potential Index.
Sorted by expected number of adults/households.

Source: Esri.

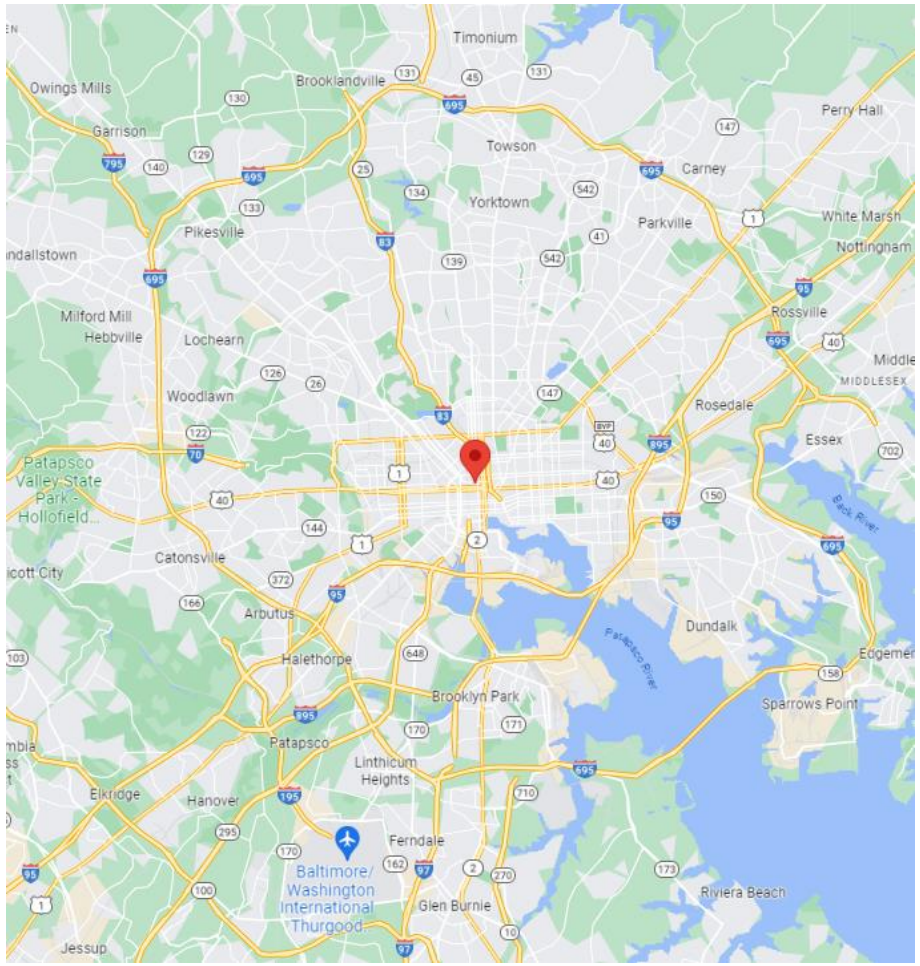
Household Budget Expenditures

The adjacent graphic illustrates the percentage of budget for households within a 30-minute drive time of the City Center spent on various items. Outside of essential items such as housing, food, transportation and health care, entertainment and recreation accounts for the highest percentage of spending. Items ranking lower than entertainment and recreation are within the "Other" category, including household furnishings, household operations, apparel and services, education, personal care products and services, and support payments/cash contributions/ gifts of kind.

Esri's Spending Potential Index (SPI) is household based and represents the amount spent for products or services relative to a national average of 100. According to Esri, entertainment and recreation has a SPI of 106, suggesting households within a 30-minute drive time spend more on entertainment and recreation than the average U.S. household.



Transportation Access



Ease of access to a market for attendees is one factor that sports organizers/event promoters consider when selecting a location and venue to host their event. Baltimore has excellent highway access and is accessible via multiple interstates including I-95, I-695, I-195, I-97, I-70, and I-83.

In addition to ride share and taxi services, there are several public transportation options in Baltimore including the Baltimore Water Taxi, the Charm City Circulator and the Maryland Transit Administration (MTA) Bus System. MTA also operates the Metro Subway Link and Light RailLink which runs north and south between Baltimore/Washington International Thurgood Marshall Airport (BWI), Glen Burnie and Hunt Valley.

BWI is about a 30-minute drive from the center of Baltimore. In 2022, BWI had approximately 11.2 million enplanements which the Federal Aviation Administration defines as domestic, territorial, and international passengers who board an aircraft in scheduled and non-scheduled service of aircraft.

Source: BWI and MTA's websites

Area Employment Base

The composition of an area's employment by industry is a consideration when targeting various events and/or seeking advertising and sponsorship opportunities at the proposed new stadium. A broad workforce distribution helps lessen a community's dependency on support from any single industry segment. Employment diversification helps a local economy withstand economic downturns due to dependency upon one industry; should one industry fail, there are others upon which the local economy can rely.

While Baltimore offers employment in various industries, the services industry comprises more than 50% of total jobs in both the City and within a 30-minute drive time.

The number and type of firms in the area can play a role in securing facility advertising/sponsorship and selling premium seating at the proposed new stadium.

Government is a principal employer within the City with 46% of the working population employed in some type of government position. The private sector represents 54% of the workforce, which is primarily concentrated in healthcare and education.

2023 Employed Population 16+ by Industry

	City of Baltimore		30-Minute Drive Time	
Industry	Total Jobs	% of Total	Total Jobs	% of Total
Services	158,874	56.8%	508,214	53.4%
Retail Trade	23,216	8.3%	88,509	9.3%
Public Administration	22,936	8.2%	89,461	9.4%
Transportation/Utilities	20,698	7.4%	61,861	6.5%
Finance/Insurance/Real Estate	16,782	6.0%	61,861	6.5%
Manufacturing	14,265	5.1%	54,248	5.7%
Construction	13,985	5.0%	52,344	5.5%
Information	5,035	1.8%	17,131	1.8%
Wholesale Trade	3,636	1.3%	16,179	1.7%
Agriculture/Mining	839	0.3%	2,855	0.3%
Total	**279,708**	**100%**	**951,711**	**100%**

Note: Sorted in descending order by total jobs in the City of Baltimore.

Source: Esri.

Baltimore City - Principal Employers

Employer	Employees	% of Total	Industry
Government	**71,904**	**46%**	
State	36,995	23%	Government
Other Government Authority	23,752	15%	Government
Federal	11,157	7%	Government
Private	**86,095**	**54%**	
John Hopkins Hospital and Health System	20,845	13%	Healthcare
John Hopkins University	18,600	12%	Education
University of Maryland Medical System	11,450	7%	Healthcare
University System of Maryland	8,965	6%	Education
MedStar Health	6,175	4%	Healthcare
LifeBridge Health - Sinai	5,315	3%	Healthcare
Amazon.com	4,500	3%	Retail
Mercy Health Services	4,030	3%	Healthcare
St. Agnes HealthCare	3,265	2%	Healthcare
Exelon / Constellation Energy / BGE	2,950	2%	Utilities
Total	157,999	100%	

Note: Sorted in descending order by number of employees.

Source: City of Baltimore 2022 Comprehensive Annual Financial Report

Supply of Area Facilities

There are multiple outdoor sports facilities in the Baltimore area with varying seating capacities. Factors such as size, program elements, configuration, age, market focus and date availability impact how competitive area facilities may be to the proposed new soccer stadium. For instance, stadiums such as M&T Bank Stadium, SECU Stadium and Navy-Marine Corps Memorial Stadium would generally not compete with the proposed new soccer stadium given their significant larger seating capacities.

As part of the market overview, the table below profiles the primary outdoor stadiums/fields in the Baltimore area with a seating capacity between 3,000 and 12,000 that host soccer and/or other similar event activity like lacrosse or rugby that is envisioned to be held at the proposed new stadium. The profiled list of facilities is not meant to be an all-inclusive inventory.

Other than the Maryland SoccerPlex, the other profiled facilities are affiliated with institutions of higher learner which typically limits scheduling and date availability for other users.

Select Area Outdoor Stadiums - Seating Capacity Between 3,000 and 12,000			
Facility Name	**Seating Capacity**	**Primary Tenant**	**Primary Uses**
Johnny Unitas Stadium	11,198	Towson University	Collegiate Football & Lacrosse
Hughes Stadium	10,000	Morgan State University	Collegiate Football
Homewood Field	8,500	Johns Hopkins University	Collegiate Soccer, Lacrosse, Field Hockey, & Football, Premier League Lacrosse
Ludwig Field	7,000	University of Maryland	Collegiate Soccer
Ridley Athletic Complex	6,000	Loyola University	Collegiate Soccer & Lacrosse
Maryland SoccerPlex	5,000	Major League Rugby*	Soccer, Lacrosse, Rugby
UMBC Stadium	4,000	University of Maryland, Baltimore County	Collegiate Lacrosse
UMBC Retriever Soccer Park	3,000	University of Maryland, Baltimore County	Collegiate Soccer
CCBC Essex Stadium	3,000	Community College of Baltimore County - Essex	Collegiate Soccer & Lacrosse

Notes: * Scheduled to begin play in the 2024 season.
Sorted in descending order by capacity.

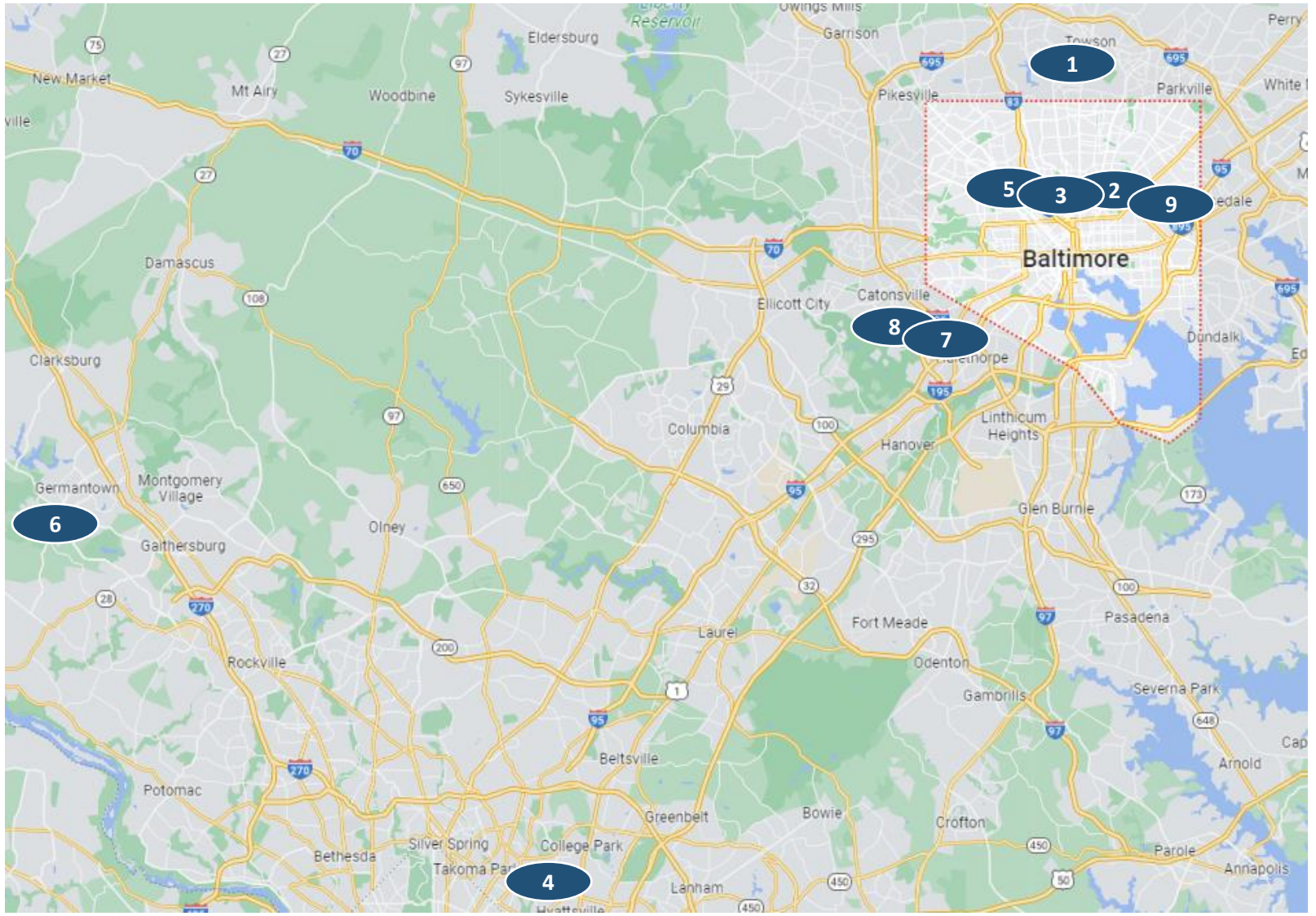
Sources: Facility websites; other research.

A map depicting the location of each profiled facility is provided on the next page.

Supply of Area Facilities (cont'd)

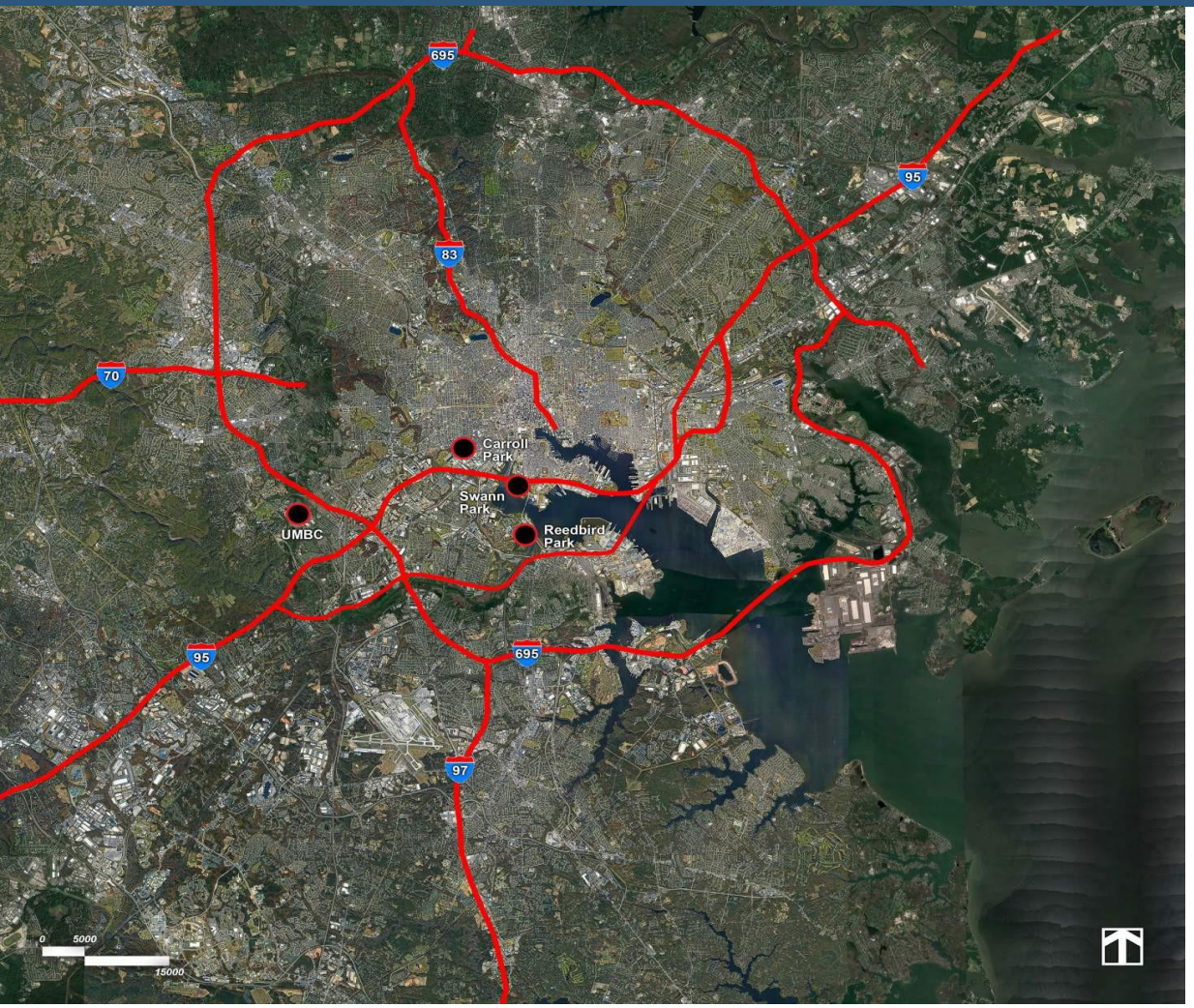
Map of Area Facilities

1	Johnny Unitas Stadium
2	Hughes Stadium
3	Homewood Field
4	Ludwig Field
5	Ridley Athletic Complex
6	Maryland SoccerPlex
7	UMBC Stadium
8	UMBC Retriever Soccer Park
9	CCBC Essex Stadium



3. Site Fit Analysis

Site Fit Analysis - Overview



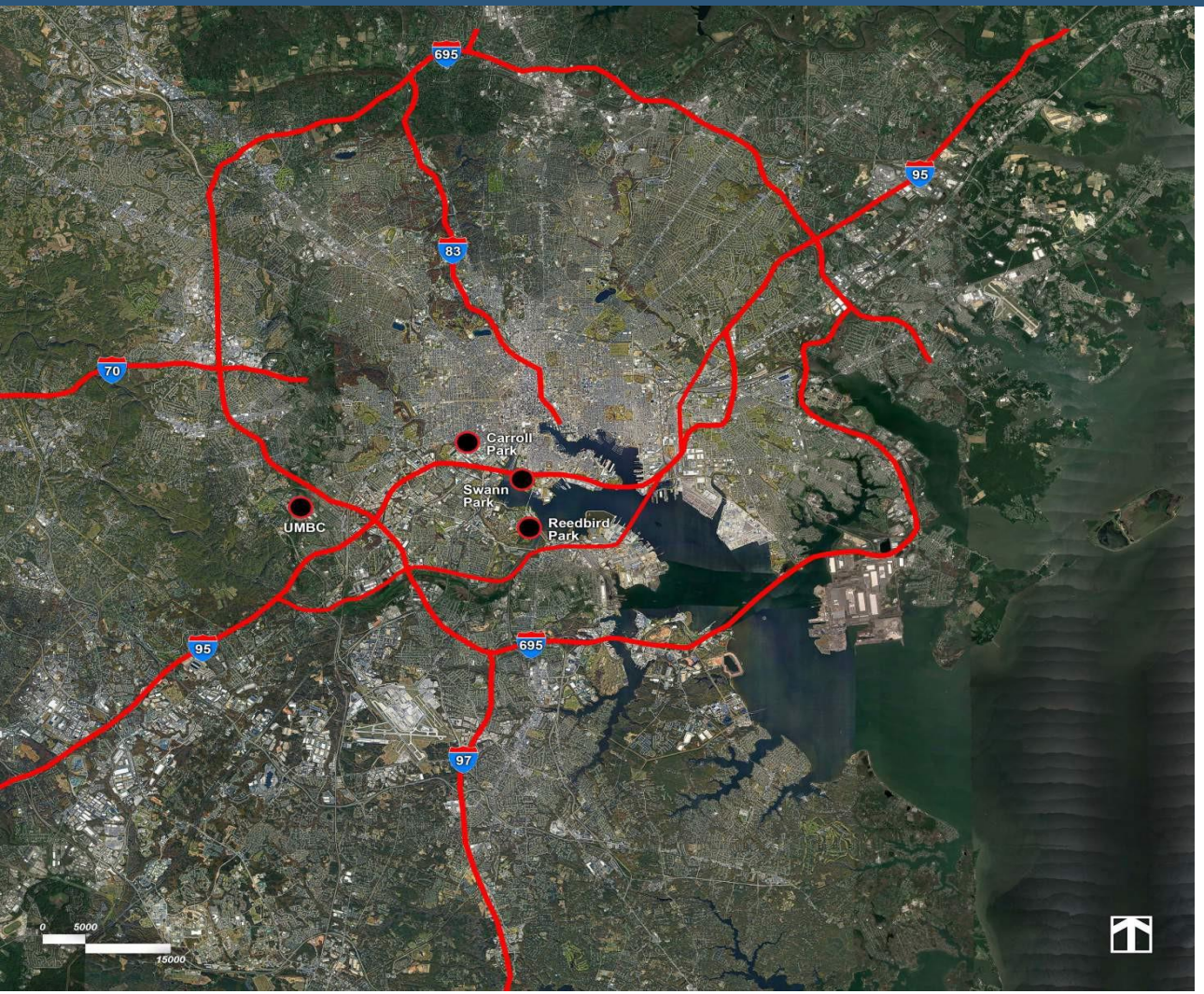
Site Location and Context Plan

As part of their collective strategic planning efforts, Populous, a global architectural design firm, was tasked with conducting a site fit analysis for the proposed new soccer stadium to be located in Baltimore, Maryland. Four sites were identified by D.C. United and analyzed for their overall appropriateness to accommodate the development of a new stadium to serve as home to the D.C. United's developmental club, as well as to host other sports, entertainment and community activities. Three of the sites, the Carroll Park Site, the Swann Park Site and the Reedbird Park Site are located proximate to one another along the southwest edge of the downtown Baltimore urban core, while the fourth site, the UMBC Site, occurs just beyond the I-695 loop in the southwest portion of the Baltimore metropolitan area.

Program Assumptions

The new MLS NEXT Stadium is assumed to have a capacity of 7,500 patrons, expandable to 10,000. A soccer stadium of this type will typically occupy a footprint of approximately 7 acres. Based on the fact that all the sites are remote from Baltimore's existing light rail and subway system, it is further assumed that 90% of fans will be driving to stadium events, with the other 10% potentially utilizing alternative forms of transportation such as rideshare, bus transit and bicycle. For the purpose of this study, it is assumed that a preliminary ratio of three fans per car is appropriate. This ratio results in the need for 2,250 parking spaces to accommodate anticipated event day parking demand. This quantity of surface parking will likely require 18 Acres +/-. It is generally desirable for the majority of fan parking to occur within a 1/4 mile to 1/2 mile radius from the stadium, which equates to a 5-10 minute walk. It is reasonable to assume that some portion of the available parking can occur up to 3/4 of a mile away from the stadium, equating to a 15-minute walk, but that distance will likely be perceived as excessive for many fans. Should the stadium expand to a capacity of 10,000 patrons, the required parking program would expand accordingly to 3,000 spaces, an increase of 750 spaces. Additionally, a full-sized practice soccer pitch is to be located on the Site, requiring an additional 2 Acres +/-.

Site Fit Analysis - Methodology



Site Location and Context Plan

A Site Evaluation Matrix was utilized to evaluate and compare the various characteristics and features of the four Sites included in the study. Four basic groupings of criteria were developed with a series of subcategories for each grouping. These groupings and subcategories included the following:

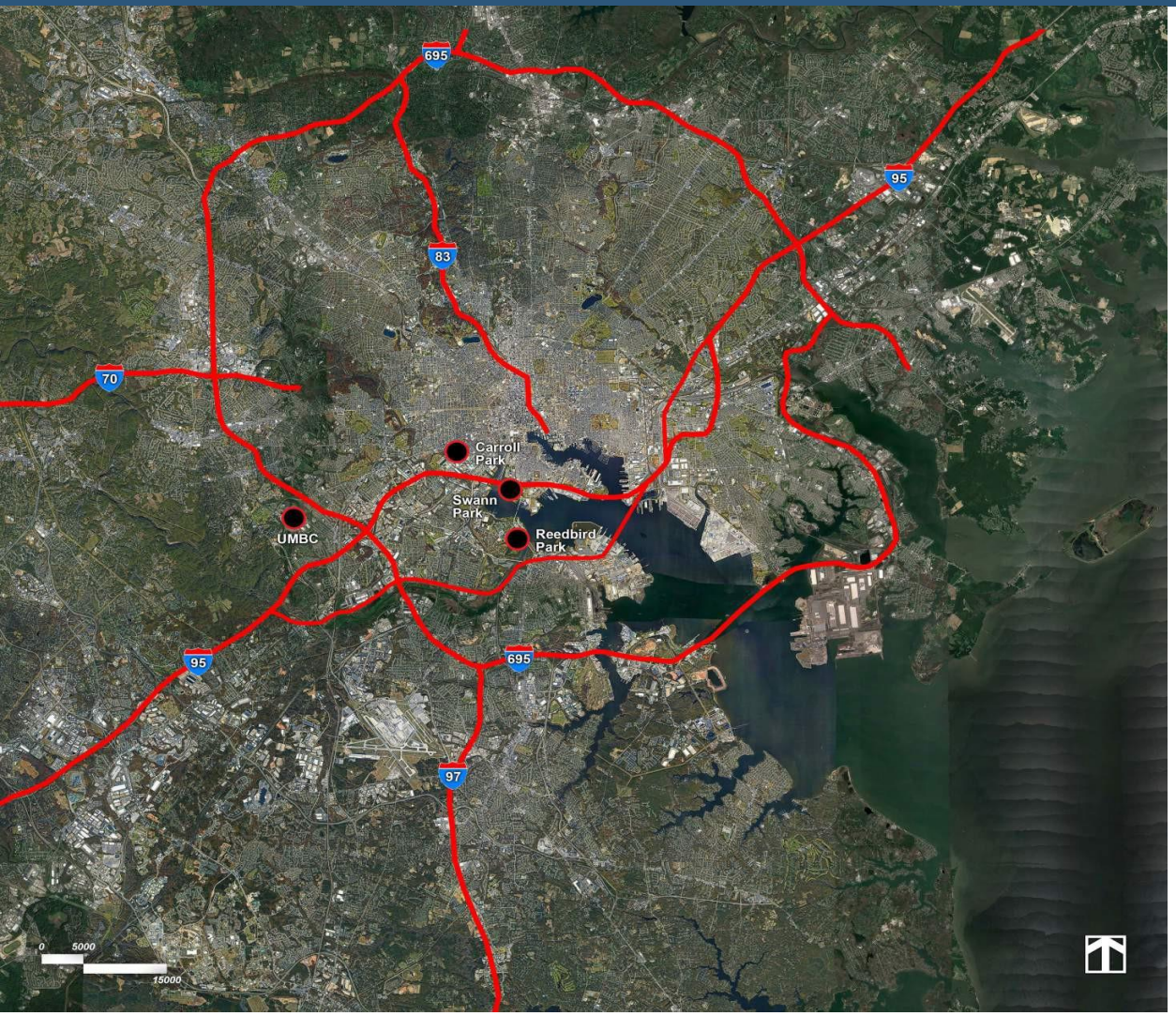
Physical Site Factors

- Site Size and Configuration to accommodate the stadium and a practice pitch
- Ability of Site to accommodate future stadium expansion and parking
- Topography
- Adequacy/proximity of existing utility infrastructure
- Conflicts with existing utility infrastructure
- Need for off-Site infrastructure improvements (sidewalks/streets other infrastructure)
- Environmental remediation required
- Site readiness to build (prep/clearing/demo required)

Site Procurement

- Property ownership/quantity of properties to assemble

Site Fit Analysis - Methodology (cont'd)



Site Location and Context Plan

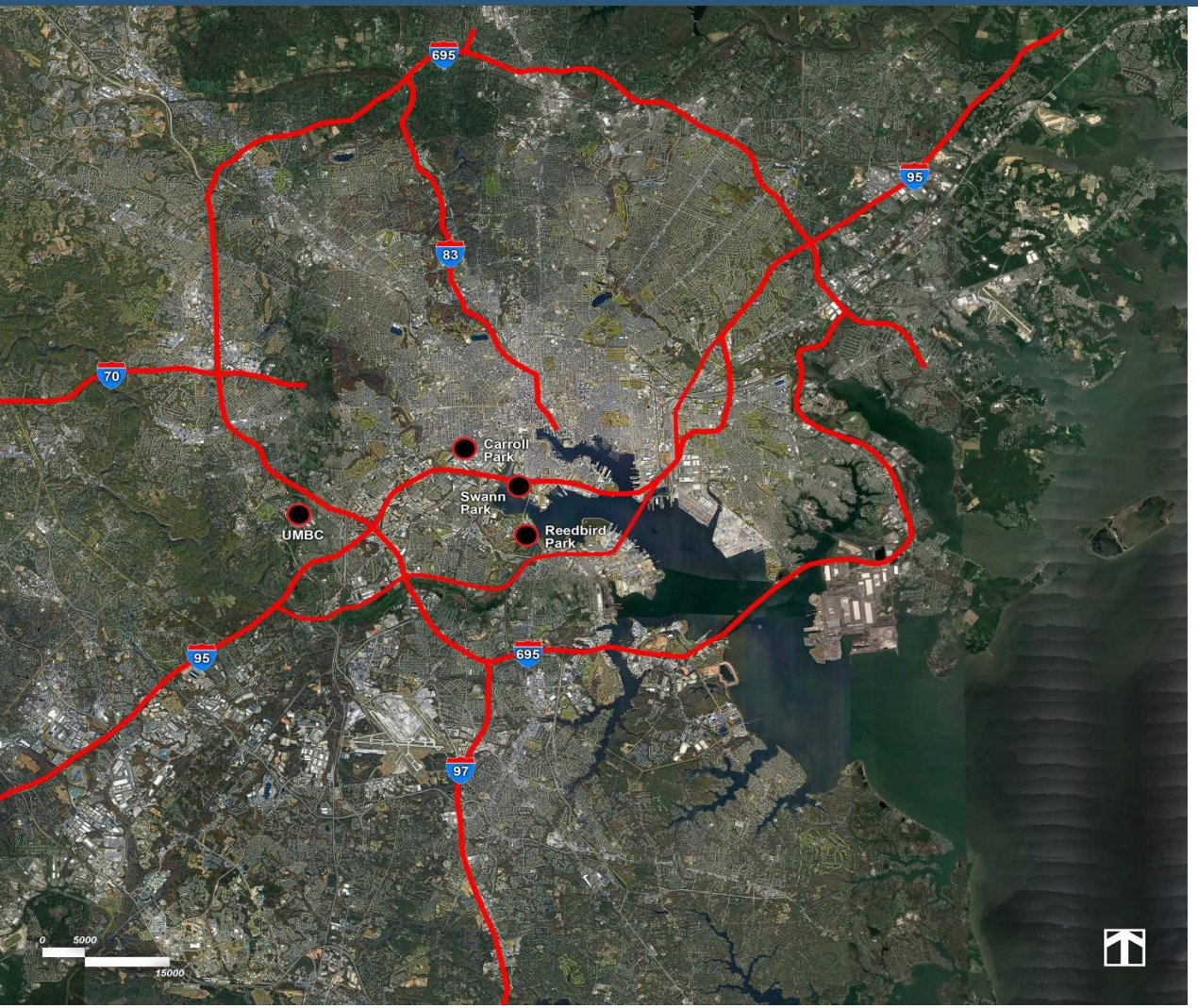
Vehicular Access/Parking/Pedestrian Access

- Vehicular access to parking
- Pedestrian access from stadium to parking
- Proximity to available public parking within a 3/4 Mile radius (1/4 - 1/2 Mile preferred)
- Ability to accommodate VIP parking on-site
- Ability to provide required parking on-site (assuming public parking inventory is inadequate)
- Potential for scheduling conflicts/competition for parking
- Access to existing public transit

Urban Design Issues

- Proximity to existing development districts/civic amenities/places of value
- Potential catalyst for development
- Visibility/civic image/community presence
- Compatibility with adjacent land uses

Site Fit Analysis - Methodology (cont'd)



Site Location and Context Plan

Weighting Characterizations:

1. Some Benefit
2. Important
3. Critical

Each subcategory was then assigned a raw score as it pertained to each of the four sites. The raw score options were characterized as Excellent (5), Good (4), Average (3), Below Average (2), and Poor (1). The weighted multiplier was then multiplied by the raw score to attain a final score for each subcategory. Final scores for each subcategory totaling 10-15 are highlighted in green on the matrix, and represent significant strengths for a particular site, while final scores for each subcategory totaling 1-5 are highlighted in red, and represent significant challenges for a particular site.

Summary/Conclusion

Each of the four sites analyzed offered a wide range of strengths and challenges when compared to the other sites in the study. The final ranking and associated scoring for each site are as follows:

1st (156 points):	Carroll Park Site
2nd (149 points):	Reedbird Park Site
3rd (129 points):	Swann Park Site
4th (124 points):	UMBC Site

Site Evaluation Matrix

D.C. United MLS NEXT Pro Soccer Stadium Study		Weight Factor	Carroll Park Site	Reedbird Park Site	Swann Park Site	UMBC Site			Carroll Park Site	Reedbird Park Site	Swann Park Site	UMBC Site
CATEGORY	**CRITERIA**							**WEIGHTING FACTOR**				
Physical Site Factors	Site Size and Configuration (Stadium & Practice Pitch)	3	12	12	9	3	3	Critical	4	4	3	1
	Ability of Site to Accommodate Future Stadium Expansion	3	15	15	6	3	2	Important	5	5	2	1
	Topography	2	6	6	8	6	1	Some Benefit	3	3	4	3
	Adequacy/Proximity of Existing Utility Infrastructure	2	6	6	6	6			3	3	3	3
	Conflicts With Existing Utility Infrastructure	2	8	6	4	8	**SCORING**		4	3	2	4
	Need For Off-Site Improvements (Sidewalks/Streets/Other Infrastructure)	2	4	4	4	6			2	2	2	3
	Environmental Remediation/Flood Plain	2	6	6	2	8	5	Excellent	3	3	1	4
	Site Readiness To Build (Prep/Clearing/Demo Required)	2	8	8	8	6	4	Good	4	4	4	3
	Subtotal		65	63	47	46	3	Average				
							2	Below Average				
Site Procurement	Property Ownership/Quantity of Properties to Assemble	3	15	15	15	9	1	Poor	5	5	5	3
	Subtotal		15	15	15	9						
Vehicular Access/ Parking/Pedestrian Access	Vehicular Access to Parking	3	6	3	9	15			2	1	3	5
	Pedestrian Access to Parking from Stadium	3	12	12	3	9			4	4	1	3
	Availibility of Public Parking 3/4 Mile Radius (1/4 - 1/2 Mile Preferred)	2	2	2	2	10			1	1	1	5
	Ability to Accommodate VIP Parking On-Site (1/8 Mile or Closer)	2	10	10	2	2			5	5	1	1
	Ability To Provide Required Parking (Assuming Public Inventory Inadequate)	3	12	12	3	9			4	4	1	3
	Potential For Scheduling Conflicts/Competition for Parking	2	10	10	6	2			5	5	3	1
	Access To Alternative Transportation/Public Transit	2	6	6	2	2			3	3	1	1
	Subtotal		58	55	27	49						
Urban Design Issues	Proximity to Existing Development Districts/Civic Amenities/Places of Value	2	4	4	10	4			2	2	5	2
	Potential Catalyst for Development	2	4	4	10	4			2	2	5	2
	Visibility/Civic Image/Community Presence	2	4	4	10	4			2	2	5	2
	Compatibility With Adjacent Land Uses	2	6	4	10	8			3	2	5	4
	Subtotal		18	16	40	20						
	TOTALS		156	149	129	124						

CROSSROADS CONSULTING POPULOUS

Site Fit Analysis - Carroll Park Site

Physical Site Factors

The Carroll Park Site is approximately 67 acres in size and is located approximately two (2) miles southwest of the center of Downtown Baltimore. The Site is currently occupied by the Carroll Park Golf Course, a nine-hole executive course owned by the City of Baltimore. The Site is bordered on the south by the I-95 Corridor and Washington Boulevard, on the west by the Gwynns Falls stream, on the north by the CSX/B&O Railroad line, and on the east by privately owned commercial/warehouse uses.

The Site is large enough to accommodate the primary program elements (stadium/parking/practice pitch) and should be able to accommodate future expansion. Required environmental remediation for the site is unknown at this time. The Site has been a golf course since 1923, however it is not known what uses may have occupied the Site prior to that time. Site demolition would be minimal for this site as the only existing structures are those directly associated with the golf course.

Utilities

Due to the developed nature of the adjacent commercial/warehouse site to the east, the existing utility infrastructure is likely adequate to accommodate the stadium as currently programmed. Based on information received from the City of Baltimore, there appears to be existing storm sewer (pink), domestic water (blue), and sanitary sewer (yellow) available in the Washington Boulevard (Blvd) right of way (ROW), although sizes were not indicated in the information provided. It is anticipated that stormwater will need to be managed on-site in some capacity prior to being released into the City system or Gwynns Falls. The Site should be adequately sized to accommodate a storm water management facility if needed. There appears to be an existing sanitary sewer line and an existing storm water line emanating from the adjacent property to the east through the Site. Additional information will need to be obtained to determine the continued need for these lines or if they are able to be abandoned.

Site Fit Analysis - Carroll Park Site (cont'd)

Topography

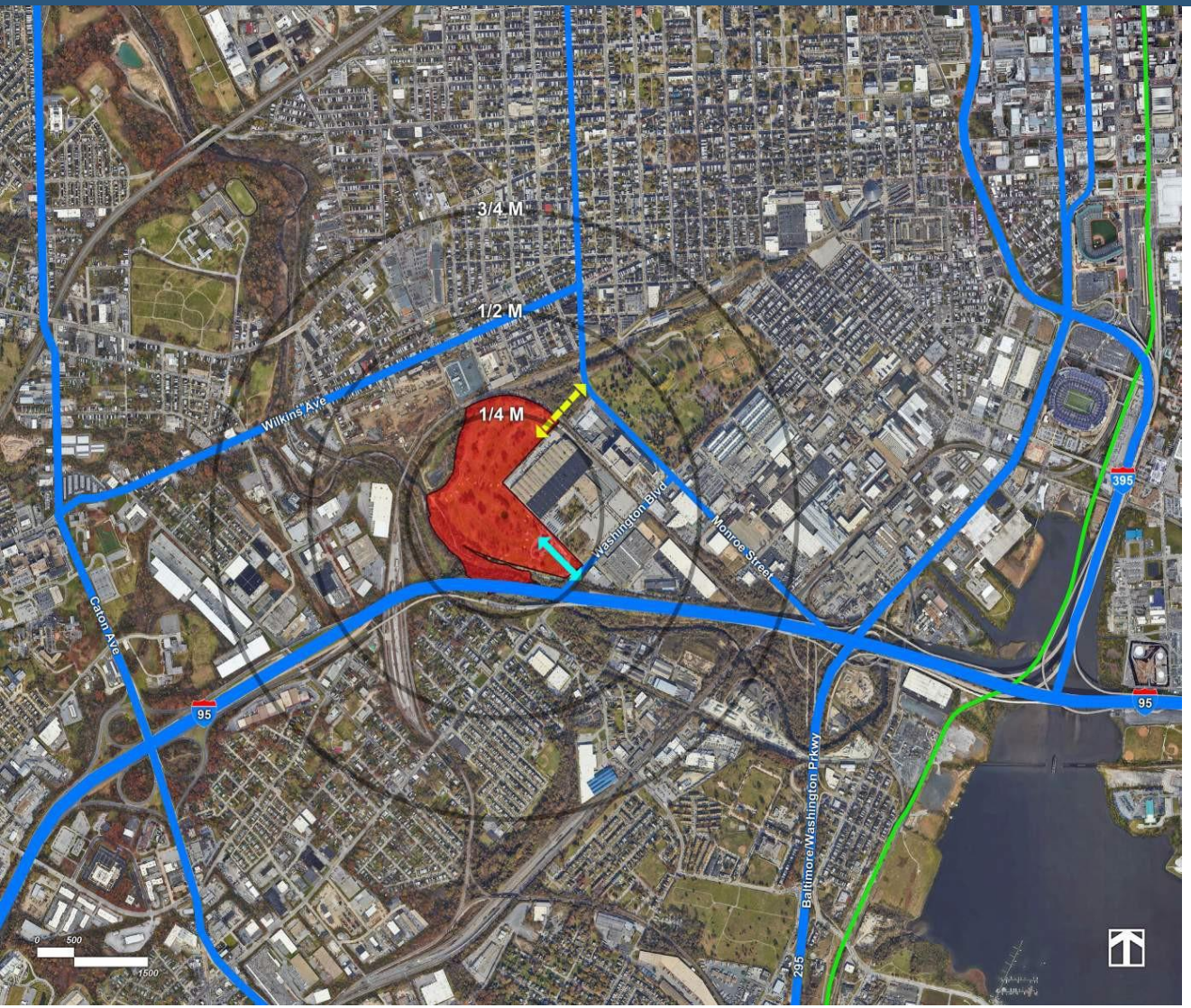
The Site's high point currently occurs in its northern portion at approximate Elevation 70, and slopes south approximately 40' to the Gwynns Falls watershed. Although the Site's overall topography is pronounced, the topography where the stadium and associated parking would likely be located (between the Gwynns Falls stream and the adjacent eastern property) is relatively flat and should not present a significant challenge.

The 100-year flood plain (shown in blue hatch) associated with Gwynns Falls imposes on the Site's western edge but should leave plenty of remaining room to develop the stadium and associated parking without triggering U.S. Army Corps of Engineers intervention.

Site Assembly/Procurement

The Site is owned by the City of Baltimore.

Site Fit Analysis - Carroll Park Site (cont'd)



Parking/Vehicular & Pedestrian Access

Primary regional vehicular access to the Carroll Park Site currently occurs via the Washington Blvd exit from northbound I-95. The Site can also be accessed regionally from Washington Blvd via Monroe Street-295/BW Parkway/Russell Street. Washington Blvd bordering the Site to the south represents the only local/surface street currently accessing the Site. With less than 300' of Site frontage on Washington Blvd, parking lot access (shown in light blue) will be limited. Additionally, Washington Blvd only has four (4) travel lanes currently, so it should be anticipated that a significant pinch point will occur on Washington Blvd for vehicles entering and leaving the Site before and after events at the stadium. Vehicular congestion will be especially pronounced during post-event vehicular egress. Consideration should be given to widening and improving Washington Blvd to accommodate event traffic should this Site be selected for the new stadium. An additional option might involve providing a second vehicular Site access point (shown in yellow) at the northeast corner of the Site from Monroe Street. Unfortunately, this would require the implementation of a railroad crossing which will require permission from the railroad. This process is historically time consuming and complicated and is often unsuccessful. There is no public parking currently located within 1/2 mile of the Site so all parking would need to be contained on the Site.

Alternative transportation modes to the Site include the existing light rail line (shown in green), which occurs east of the Site at a distance in excess of one (1) mile, so few if any fans would likely find it useful to access the Stadium. The MTA Bus route occurs along Monroe Street approximately one-third of a mile east of the Site. Additionally, the Gwynns Falls Trail occurs concurrent with Gwynns Falls, which offers regional bicycle access to the Site.

Site Fit Analysis - Carroll Park Site (cont'd)

Urban Design Issues

A stadium located on this Site might feel secluded and somewhat isolated due primarily to its adjacent land uses, although the stadium might be visible to traffic on the adjacent elevated I-95 assuming the existing vegetation bordering the interstate were cleared. It is difficult to imagine a stadium on this Site being a meaningful catalyst for additional development based on the island-like nature of the Site, but that could change should the adjacent warehouse property to the east be procured and transformed. Pigtown is a redeveloping district east of the Site that might offer some interesting synergy, but at approximately three-quarters of a mile from the Site to Pigtown's western edge it is beginning to stretch the limits of walkability.

Significant Strengths

Site Size and Configuration (Stadium & Practice Pitch)

Ability to Accommodate Future Expansion

Property Ownership/Assembly

Pedestrian Access to Parking From Stadium

Ability to Provide VIP Parking On-Site (1/8 Mile or Closer)

Ability to Provide Required Parking On-Site

Scheduling Conflicts/Competition for Parking

Site Fit Analysis - Carroll Park Site (cont'd)

Significant Challenges

Need For Off-Site Improvements

Availability of Public Parking

Proximity to Existing Development Districts/Civic Amenities/Places of Value

Potential Development Catalyst

Visibility/Civic Image/Community Presence

Matrix Score/Rank: 156/1st

Site Fit Analysis - Reedbird Park Site

Physical Site Factors

The Reedbird Park Site is approximately 54 acres in size and is located approximately two and a quarter miles southwest of the center of Downtown Baltimore. The Site is currently undeveloped with the exception of a recycling center occupying the northern corner of the Site. The Site is bordered on the south by the CSX Rail Line, on the west by Reedbird Avenue, on the north by the Middle Branch Fitness and Wellness Center, and on the east by the Patapsco River.

The site is large enough to accommodate the primary program elements (stadium/parking/practice pitch) and should be able to accommodate future expansion. Required environmental remediation for the site is unknown at this time. Site demolition would be minimal for this site as the only existing structures are those directly associated with the recycling center.

Utilities

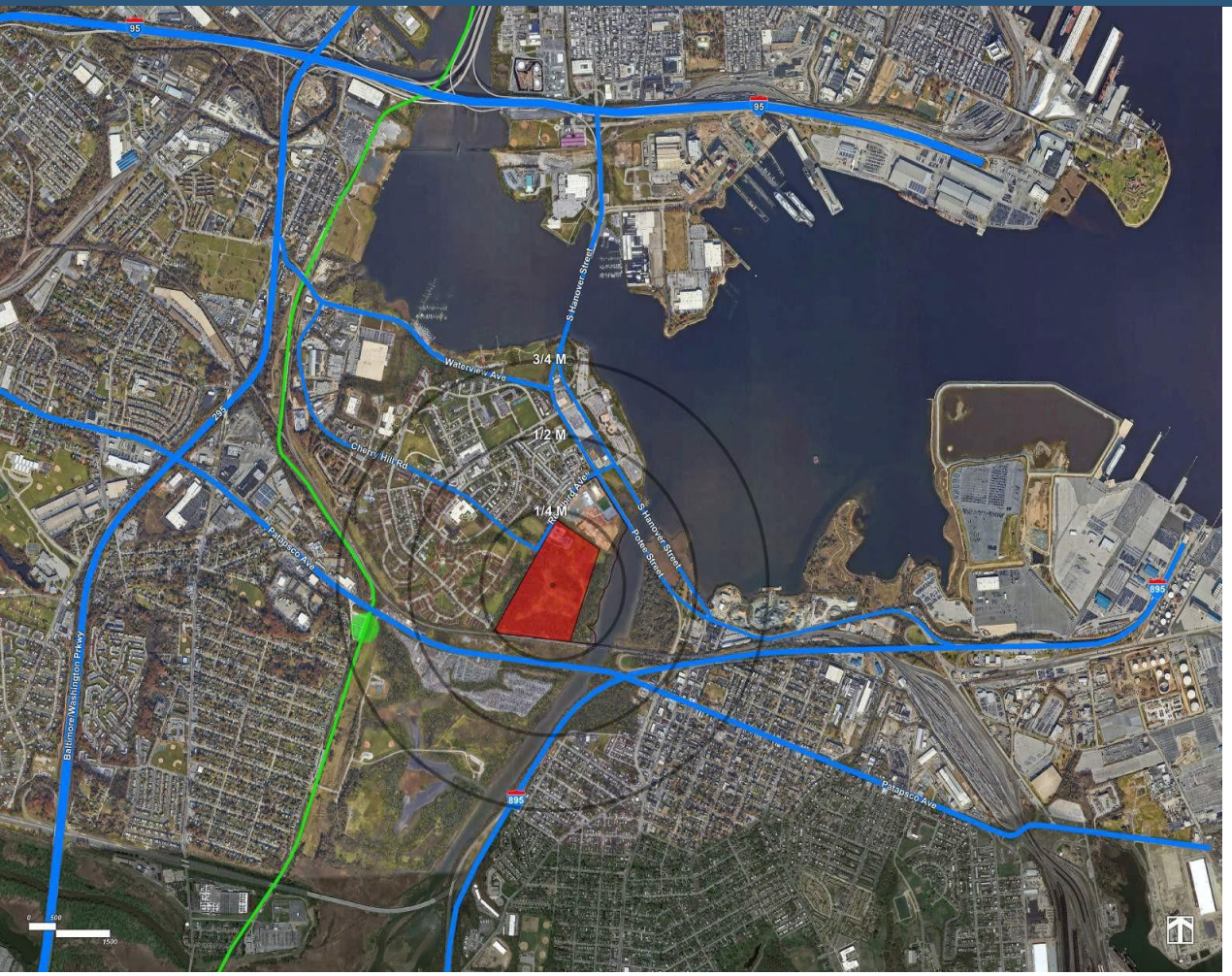
Based on information received from the City of Baltimore, there appears to be existing storm sewer (pink), domestic water (blue), and sanitary sewer (yellow) proximal to the Site, although sizes were not indicated in the information provided. It is anticipated that storm water will need to be managed on-site in some capacity prior to being released into the City system or to the adjacent river. The Site should be adequately sized to accommodate a storm water management facility if needed. An existing storm and an existing sanitary sewer extend from Cherryland Road east to the river. The stadium may be located to avoid these sewers but they may need to be relocated should the stadium footprint conflict with them.

Topography

The site's high point currently occurs in the southern portion of the Site at approximate Elevation 70, sloping to approximate Elevation 20 at the Site's perimeter. Assuming the stadium footprint occurs in the north portion of the Site the existing topography should not pose too significant of a challenge to accommodate the footprint. However, a significant amount of earthwork and re-shaping of the Site will need to occur to accommodate the proposed parking.

The 100-year flood plain (shown in blue hatch) associated with the Patapsco River does not extend into the Site.

Site Fit Analysis - Reedbird Park Site (cont'd)



Site Assembly/Procurement

The site is owned by the City of Baltimore.

Parking/Vehicular & Pedestrian Access

Regional vehicular access to the Reedbird Park Site currently occurs via Hanover Street from the I-95 corridor to the north and via the I-895 corridor to the south. The Site is connected to Hanover Street via Reedbird Avenue. Reed bird Avenue is a narrow, residential-scaled street that is likely undersized to the task of delivering 2,250 cars to the Site for an event. The Site is also connected to the regional transportation network via Cherryland Road, which is also residential-scaled and undersized for the task.

There are currently no public parking resources within a half-mile radius of the Site. Virtually all required parking for a stadium in this location would need to be constructed. There is adequate room on-site to construct the 2,250 spaces required to accommodate the stadium.

Alternative transportation modes to the Site include the existing light rail line and stop (shown in green), which occurs approximately three-quarters of a mile west of the Site. The light rail stop is fairly distant from the Site and there is currently no quality pedestrian infrastructure in place to deliver pedestrians to the Site from the light rail stop. Several MTA Bus stops occur proximal to the Site, and the Gwynns Falls shared use bike trail occurs approximately one-half mile east of the Site.

Site Fit Analysis - Reedbird Park Site (cont'd)

Urban Design Issues

A stadium located on this Site might feel secluded and somewhat isolated due primarily to its adjacent land uses, although positive synergies could occur with the adjacency to the new Middle Branch Fitness and Wellness Center. The traffic generated by a Stadium in this location would not be viewed positively by the adjacent residential neighborhoods. It is difficult to imagine a stadium being a meaningful catalyst for additional development due in part to the cul-de-sac nature of this Site.

Significant Strengths

Site Size and Configuration (Stadium & Practice Pitch)

Ability to Accommodate Future Expansion

Property Ownership/Assembly

Pedestrian Access to Parking From Stadium

Ability to Provide VIP Parking On-Site (1/8 Mile or Closer)

Ability to Provide Required Parking On-Site

Scheduling Conflicts/Competition for Parking

Significant Challenges

Need For Off-Site Improvements

Availability of Public Parking

Proximity to Existing Development Districts/Civic Amenities/Places of Value

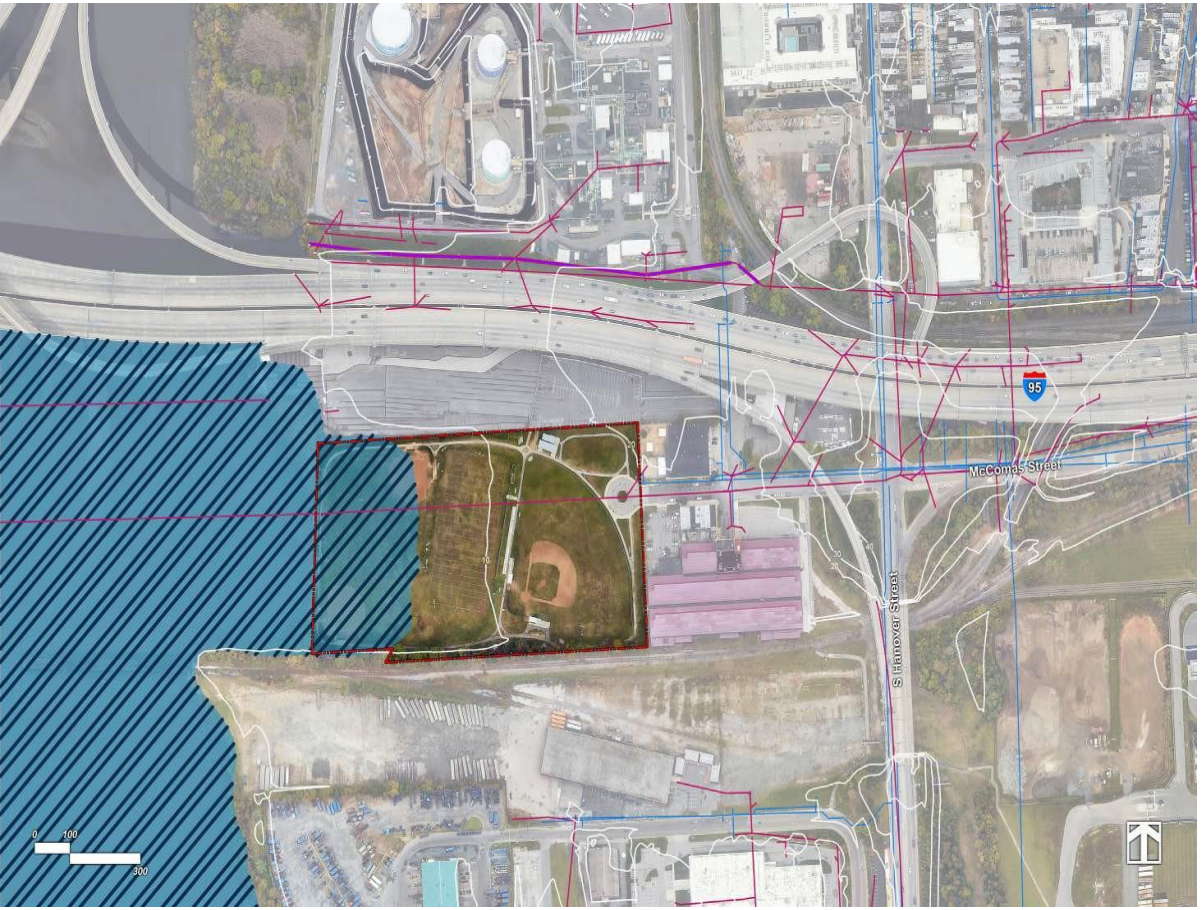
Potential Development Catalyst

Visibility/Civic Image/Community Presence

Compatibility With Adjacent Land Uses

Matrix Score/Rank: 149/2nd

Site Fit Analysis - Swann Park Site



Physical Site Factors

The Swann Park Site is approximately 11 acres in size and is located approximately 2 miles south of the center of Downtown Baltimore. The Site is currently occupied by the athletic fields. The Site is bordered on the south by a rail line, on the west by the Patapsco River, on the north by a City-owned paved lot and the I-95 Corridor, and on the east by privately owned industrial/warehouse use.

The site is large enough to accommodate the stadium footprint, but expansion will be difficult due to the restricted north/south dimension of the Site (520' +/-). It may be possible to construct the practice soccer pitch on the Site, but there is no room left on the Site for parking. Required environmental remediation for the site is unknown at this time.

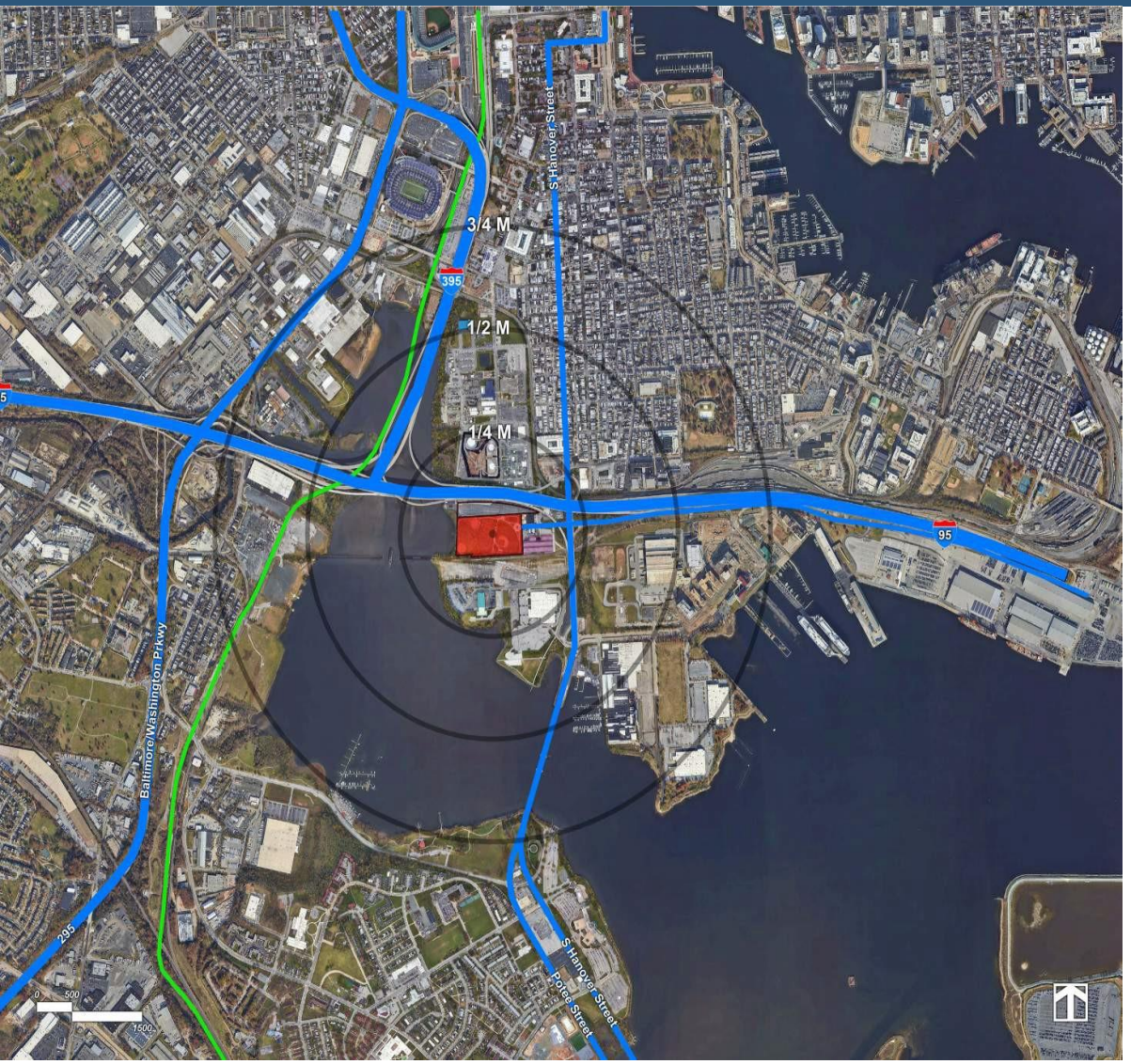
Utilities

Based on information received from the City of Baltimore, there appears to be existing storm sewer (pink), and domestic water (blue), available in the McComas Street ROW, although sizes were not indicated in the information provided. It is assumed that sanitary sewer and electrical are available proximal to the Site due to the developed nature of the properties to the west. There is an existing storm sewer line running through the middle of the Site east to west that may require relocation.

Topography

The Site is relatively flat in nature, with the high point occurring at its eastern edge at approximate Elevation 19, sloping west to an existing sea wall at the water's edge at approximate Elevation 6. The 100-year flood plain infringes significantly into the Site, occupying the western one-third of the Site approximately. It may be possible to construct the practice soccer pitch within the 100-year flood plain (shown in blue hatch) but constructing parking or the soccer stadium in the 100-year flood plain will result in Army Corps of Engineers involvement and significant permitting and remediation requirements.

Site Fit Analysis - Swann Park Site (cont'd)



Site Assembly/Procurement

The site is owned by the City of Baltimore.

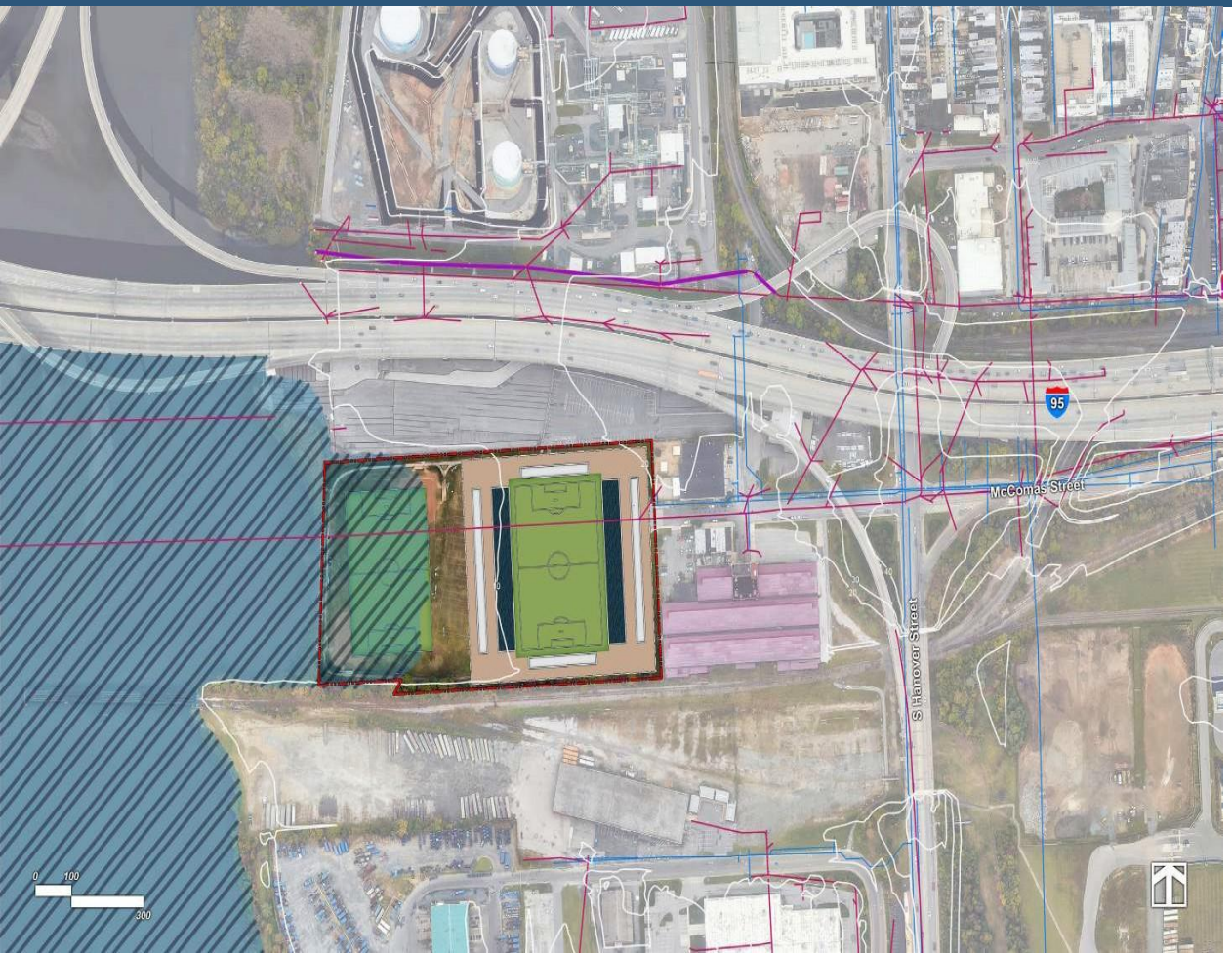
Parking/Vehicular & Pedestrian Access

Regional vehicular access to the Swann Park Site currently occurs via the Hanover Street exit from north and southbound I-95 as well as the Hanover Street Bridge south of the Site. Hanover Street constitutes the primary access route onto the peninsula from both the north and the south.

There are currently no public parking resources within a half-mile radius of the Site. Virtually all required parking for a stadium in this location would need to be constructed off-site in the neighboring Baltimore Peninsula Development. Depending on where throughout the proposed development the new parking resources would be implemented, it is likely that significant vehicular, pedestrian and utility infrastructure improvements would be required.

Alternative transportation modes to the Site include the existing light rail line (shown in green), which occurs approximately one-half mile west of the Site. Currently there is no pedestrian means of access from the existing light rail line to the Site, but this could be remedied with the construction of the proposed Middlebranch Trail Bridge. This proposed bridge would also connect pedestrians and bicyclists to the surrounding regional trail system. The MTA Bus route occurs along Hanover Street approximately one-third of a mile east of the Site.

Site Fit Analysis - Swann Park Site (cont'd)



Urban Design Issues

A stadium constructed on this Site, when coupled with other district-wide master plan initiatives currently anticipated for adjacent properties could act as a major catalyst for development. Visibility into the Site from the I-95 corridor is pronounced. A stadium constructed on this Site would have a strong visible presence.

Significant Strengths

Proximity to Existing Development Districts

Potential Catalyst for Surrounding Development

Visibility/Civic Image/Community Presence

Compatibility With Adjacent Land Uses

Significant Challenges

Conflicts With Existing Utilities

Need for Off-Site Improvements

Environmental Remediation/Flood Plain

Pedestrian Access to Parking

Availability of Public Parking

Ability to Accommodate VIP Parking On-Site

Access to Alternative Transportation/Public Transit

Matrix Score/Rank: 129/3rd

Site Fit Analysis – UMBC Site

Physical Site Factors

The UMBC Site occupies the location that is currently the home of Retriever Park, UMBC's Soccer Stadium. The Site is located in the southeast corner of the UMBC campus and is approximately 6 miles southwest of the center of Downtown Baltimore. The Site is bordered on the south by Shelbourne Road, on the west by the UMBC Stadium, on the northwest by Chesapeake Employers Insurance Arena, and on the northeast by the UMBC Facilities Management Building

The site will be very challenging to fit the stadium footprint into based on the close proximity of the surrounding existing buildings and roadways. The abrupt topography surrounding the existing stadium will offer a challenge as well, although the steep embankment on the north side of the existing stadium may be conducive to on-grade seating. There is a strong possibility that a stadium developed on this Site will take on an unorthodox, asymmetrical configuration based on the topography and proximity of surrounding facilities. It will also likely be expensive to construct. Future stadium expansion will be difficult, and the practice pitch will likely need to be located in the intramural field complex south of UMBC Stadium.

Utilities

The Site is currently served by storm sewer, domestic water and electric. There is no indication of sanitary sewer based on the information received from UMBC.

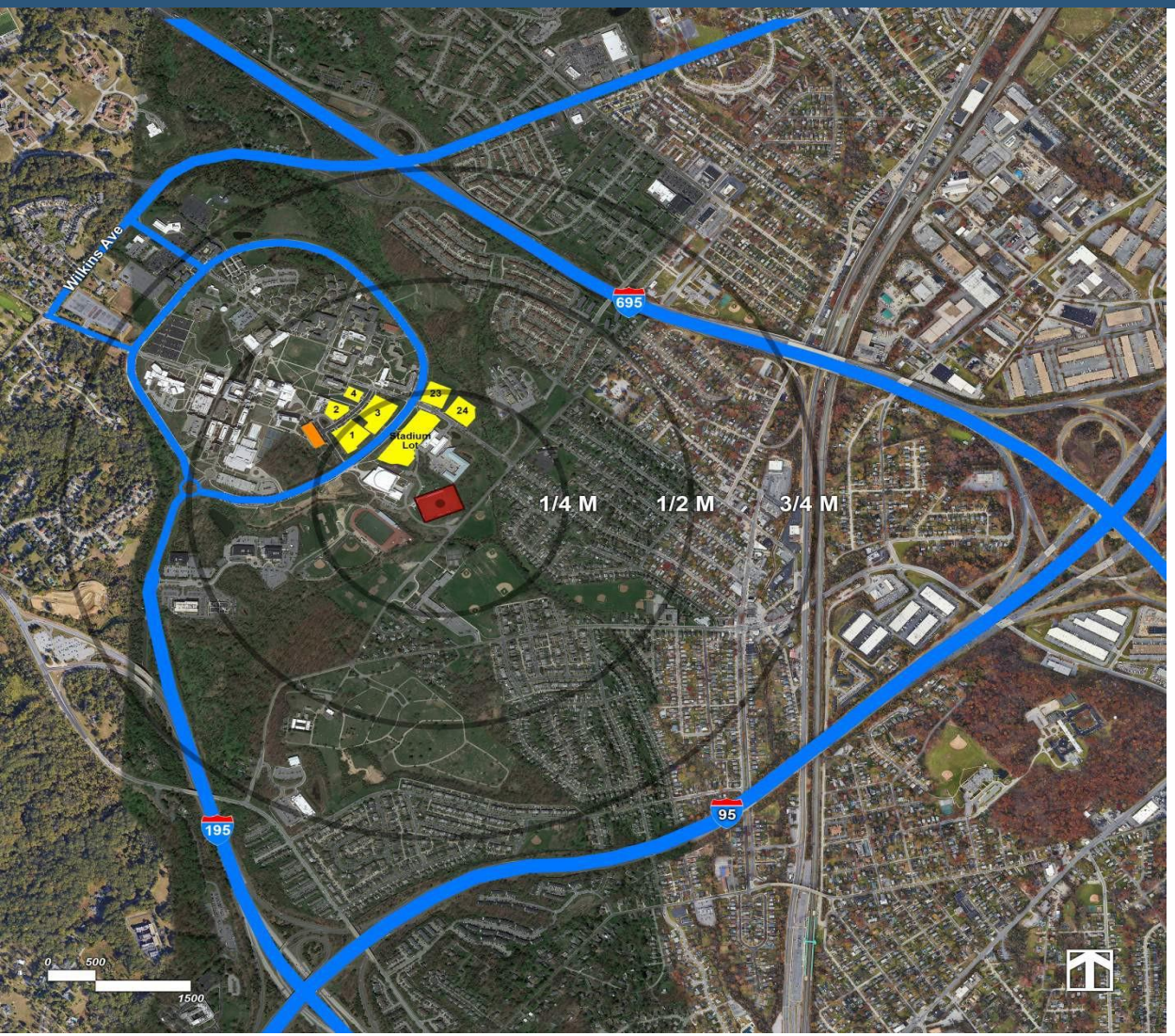
Topography

The topography of the site slopes significantly from north to south, with a high point at the north side of the existing stadium at elevation 160+ and a low point at the south side of the stadium at elevation 110+.

Site Assembly/Procurement

The site is currently owned by the State of Maryland.

Site Fit Analysis – UMBC Site (cont'd)



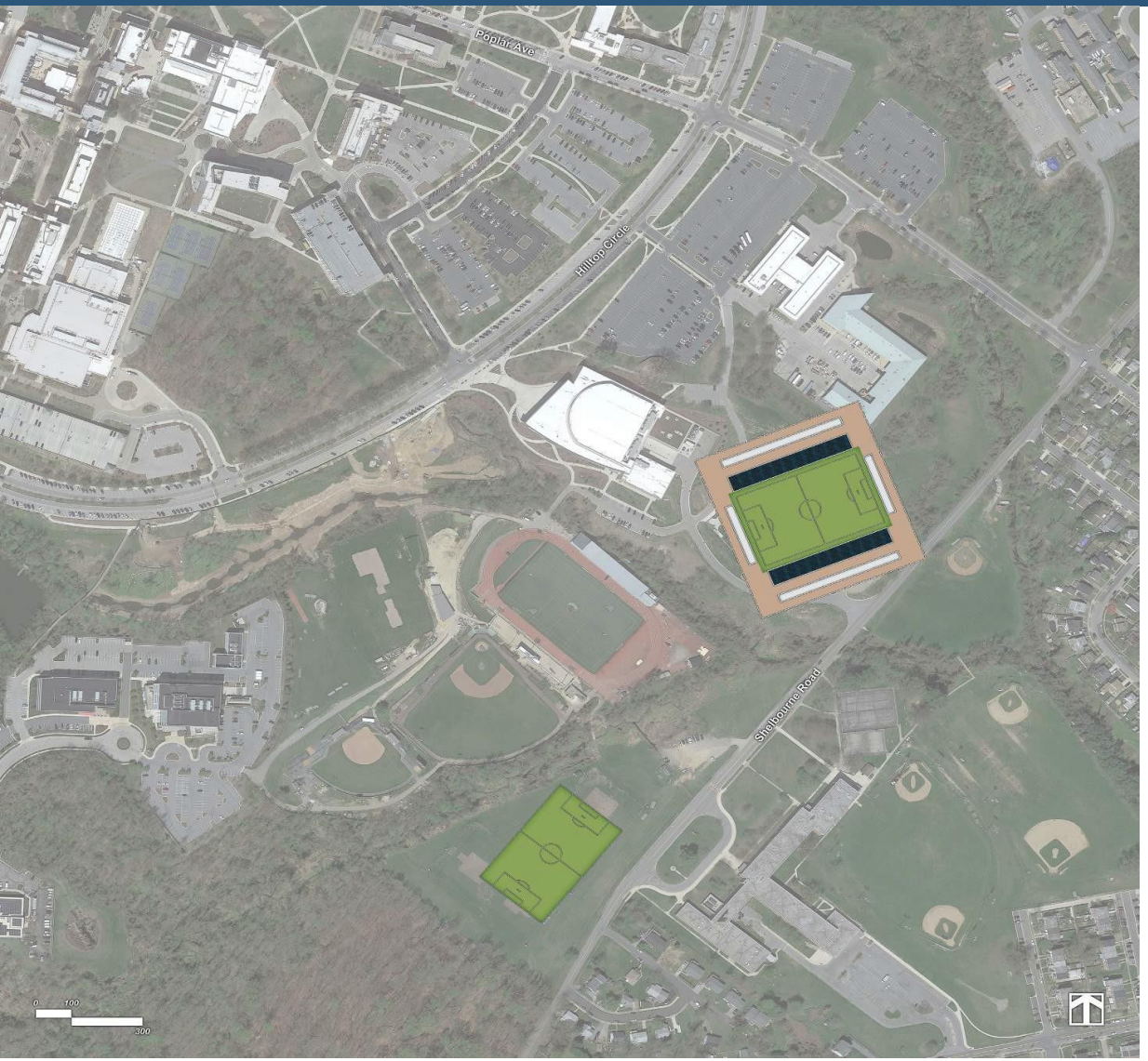
Parking/Vehicular & Pedestrian Access

Regional vehicular access to the UMBC Site currently occurs via the I-695, I-195, and I-95 corridors. Once on the UMBC campus, parking is accessed via Hilltop Circle, which acts as the perimeter collector street around the entire campus.

Parking Lots 1-4, 23, 24, Stadium Lot (shown in yellow) and the Commons Drive Garage (shown in orange), coupled with on-street parking will satisfy the parking demand for the stadium. The majority of the parking indicated occurs within one-quarter mile of the stadium, and all occurs within one-half mile.

Alternative transportation modes to the Site are limited due to the remoteness of the Site from the city center.

Site Fit Analysis – UMBC Site (cont'd)



Urban Design Issues

The Site would be highly compatible with the existing campus athletics district. However, the secluded nature of the Site would offer little in terms of a strong civic/visual presence or as a catalyst for future development.

Significant Strengths

Vehicular Access to Parking

Availability of Public Parking

Significant Challenges

Site size and configuration

Ability to Accommodate Future Stadium Expansion

Ability to Accommodate VIP Parking On-Site

Potential Scheduling Conflicts With University Athletic/Arena Events

Access to Alternative Transportation/Public Transit

Proximity to Existing Development Districts/Civic Amenities/Places of Value

Potential Catalyst for Development

Visibility/Civic Image/Community Presence

Matrix Score/Rank: 124/4th

4. Economic Impact Analysis

Economic Impact Analysis

If built, the local and State economies could benefit from ongoing operations of the proposed new soccer stadium in several ways, including the following tangible and intangible benefits.

- Enhancing the overall quality of life and livability of the area
- Drawing visitors to help support area businesses
- Providing a first-class sports and entertainment venue to residents and visitors
- Offering affordable, family-fun entertainment to the community
- Enhancing the State's image as a sports and entertainment destination
- Receiving media exposure from event activity held at the facility
- Increasing the development of soccer participants in the Baltimore area
- Serving as a catalyst for economic development in the area surrounding the proposed new stadium
- Increasing economic activity in terms of spending in the local and State economies as well as associated jobs and labor income
- Generating private sector development in the community

Each of these benefits is important in assessing the overall benefit that the proposed new stadium may have on the area and the State. While the value of many of these benefits is difficult to measure, the economic activity generated can be quantified. Because a site location has not yet been identified, this analysis estimates the net new economic and fiscal impacts that could potentially be generated from ongoing operations of the proposed soccer stadium at the State level.

General Methodology

An assessment of the net economic impacts can be approached in several ways. This analysis utilizes estimated expenditures related to stadium operations, tenant team operations as well as attendee spending outside the stadium before and after events at hotels, restaurants, bars, gas stations, retail stores, etc. as an initial measure of total economic activity in the State.

Once the amount for net new direct spending is estimated for each of these categories, a calculated multiplier provided by the IMPLAN Group, LLC (IMPLAN) is applied to each spending category to generate the indirect and induced effects. The sum of direct, indirect, and induced effects equals total economic impact which is expressed in terms of total output, employment (jobs), and labor income. This analysis also estimates sales and use tax as well as corporate and personal income taxes revenues generated at the State level.

The amount and type of activity, origin of attendees, estimated stadium and team expenses, per capita spending estimates, distribution of spending, specific economy under consideration, multipliers and specific taxes quantified are variables that influence the economic and fiscal impact estimates.

Methodology – Economic Impact Analysis

Regional input-output models are typically used by economists as a tool to understand the flow of goods and services among regions and measure the complex interactions among them given an initial spending estimate.

Direct Spending

Estimating direct spending is the first step in calculating economic impact. Direct spending represents the initial change in spending that occurs as a direct result of operations of the proposed soccer stadium. A stadium attendee eating at a local restaurant before an event is an example of direct spending.

Sources of direct spending used in this analysis include the following:

Stadium Operating Expenses	Tenant Team Operating Expenses	Attendee Spending Outside the Stadium
Salaries & Benefits	Players' Salaries & Benefits	Lodging
Event Labor	Front Office Salaries & Benefits	Restaurants/Bars
Utilities	Travel Costs	Retail
Repairs & Maintenance	Player Housing Costs	Entertainment
Materials & Supplies	Day of Game Expenses	Transportation
Insurance	Sponsorship Costs	
General & Administrative Costs	Sales & Marketing Costs	
Stadium Overhead	Other Team Operating Expenses	

Not all direct spending directly impacts the State economy. To estimate the net new economic impact to the State, adjustments were made to gross direct spending to account for displacement (i.e., spending that would have occurred elsewhere in the State without the presence of the stadium or its activities) and leakage (i.e., spending that occurs outside the State). Further, this analysis accounts for retail margins (i.e., the difference between retail purchaser price and the producer price) and the percentage of goods purchased within the State economy.

In reality, while it is likely that a portion of attendee spending would be displaced or would have occurred somewhere in the State economy if the event had not been held, it is also reasonable to assume that attendees may not make the same level of purchases in the State economy if the event had not occurred and may even spend money attending sports and entertainment events outside the State economy. As such, the estimate associated with attendee spending outside the stadium reflects a conservative approach.

General Methodology (cont'd)

Multiplier Effect

Additional economic impacts are produced through the re-spending of direct spending. To quantify the inputs needed to produce the total output, economists have developed multiplier models. The estimation of multipliers relies on input-output models, a technique for quantifying interactions between firms, industries, and social institutions within a local economy. This analysis uses IMPLAN software and databases which are developed under exclusive rights by the IMPLAN Group, LLC. IMPLAN, which stands for Impact Analysis for Planning, is a computer software package that consists of procedures for estimating local input-output models and associated databases. The IMPLAN software package allows the estimation of the multiplier effects of changes in final demand for one industry on all other industries within a defined economic area. Currently, there are hundreds of licensed users in the U.S. including universities, government entities and private companies.

The economic data for IMPLAN comes from the system of national accounts for the U.S. based on data collected by the U.S. Department of Commerce, the U.S. Bureau of Labor Statistics, and other federal and state government agencies. Data is collected for over 500 distinct producing industry sectors of the national economy corresponding to the Standard Industrial Classifications (SICs).

As such, the advantages of this model are that it is sensitive to both location and type of spending and can provide indirect and induced effects, employment and earnings information by specific industry category while considering the leakages associated with the purchase of certain goods and services outside the economy under consideration.

Once the direct spending amounts are assigned to an appropriate industry category, the IMPLAN model estimates the economic multiplier effects for each type of direct spending attracted to or retained in the State economy resulting from stadium-related operations.

Indirect and Induced Effects

Indirect impacts reflect the re-spending of the initial or direct expenditures, or the business-to-business transactions required to satisfy the direct effect (e.g., impacts from non-wage expenditures). For example, an attendee's direct expenditure at a restaurant requires the restaurant owner to purchase food and items from suppliers. The portion of these restaurant purchases that are spent within the area economy are indirect impacts.

Induced impacts reflect changes in local spending by households on goods and services that result from income changes in the directly and indirectly affected industry sectors (e.g., impacts from wage expenditures). For instance, a server at a restaurant could have more personal income due to an attendee's visit to the restaurant. The amount of increased income that the employee spends in the area economy is an induced impact.

The model generates estimates of these impacts through a series of relationships using average wages, prices and transportation data, considering commute patterns and the relative interdependence of the economy on outside regions for goods and services.

Indirect and induced impacts are commonly referred to as multiplier effects.

General Methodology (cont'd)

Total Economic Impact

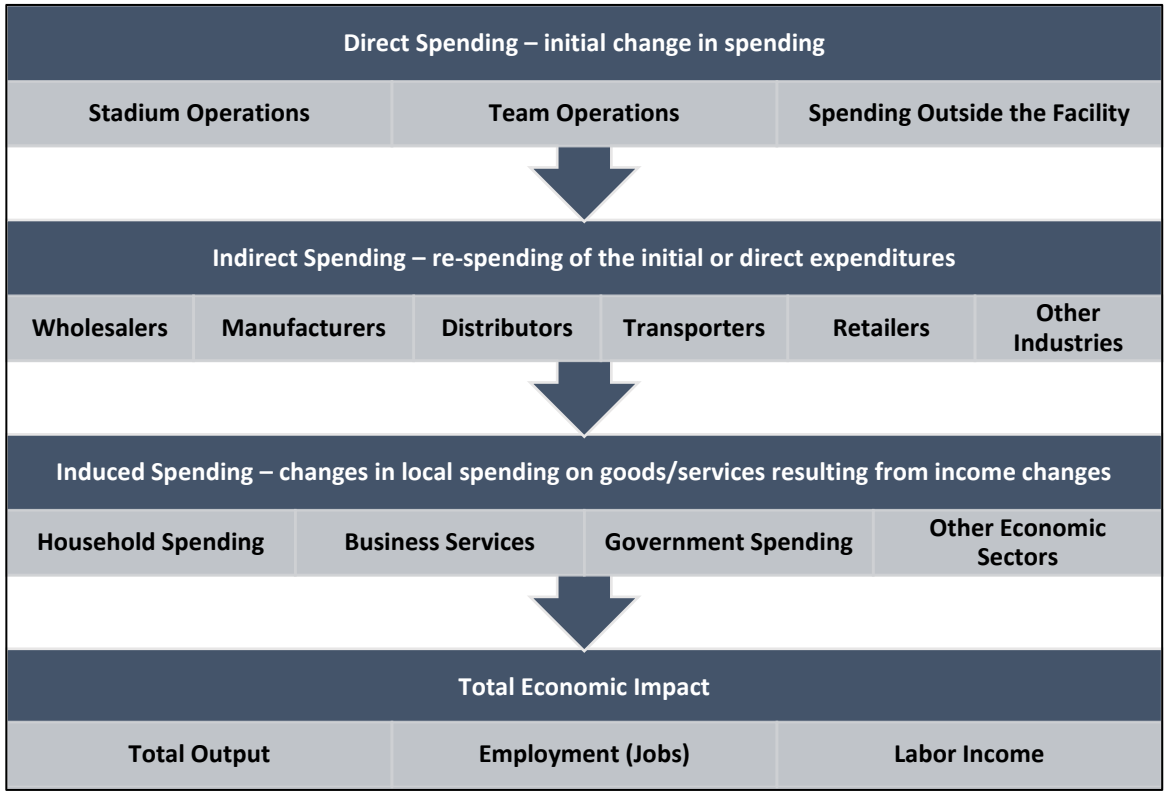
The calculated multiplier effect is then added to the direct impact to quantify the total economic impact in terms of output, employment and labor income which are defined below:

Total Output is a measure of the total estimated value of the production of goods and services supported by operations of the proposed new stadium. Total output is the sum of all intermediate sales (business to business) and final demand (sales to consumers and exports). This calculation measures the total dollar change in spending (output) that occurs in the local economy for each dollar of output delivered to final demand.

Employment (Jobs) represents the number of full-time and part-time jobs that are supported by operations of the proposed new soccer stadium. The employment multiplier measures the total change in the number of jobs supported in the local economy for each additional $1.0 million of output delivered to final demand. It should be noted that a person can hold more than one job, so the total number of jobs is not necessarily the same as the number of employed people. Further, the total number of jobs does not only reflect employees working at the proposed new facility but rather the total number of jobs that are directly and indirectly supported in multiple sectors of the economy from ongoing operations of the proposed new soccer stadium.

Labor Income represents the wages and salaries earned by employees of businesses associated with or impacted by operations of the proposed new soccer stadium. In other words, the multiplier measures the total dollar change in earning of households employed by the affected industries for each additional dollar of output delivered to final demand.

The following graphic illustrates the multiplier effects for calculating total economic impact.



General Methodology (cont'd)

Methodology – Fiscal Impact Analysis

The estimated spending generated from stadium also produces tax revenues for the local and State economies. Experience in other markets suggests that while a significant portion of the direct spending will likely occur near the stadium, additional spending occurs in other surrounding economies.

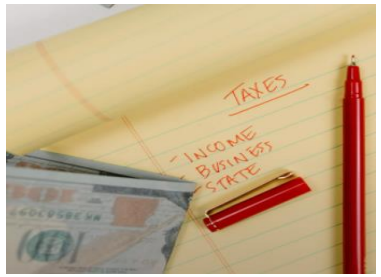
Because a site location has not been selected for the proposed new soccer stadium, only the following State taxes are estimated in this analysis.

Corporate Income Tax – A corporate income tax of 8.25% of corporate federal taxable income adjusted by State modifications is also levied by the State of Maryland on corporations. For purposes of this analysis and based on information obtained online from the Comptroller of Maryland, an effective tax rate was calculated and applied to a portion of the estimated total output at the State level.

Personal Income Tax – The State of Maryland imposes a personal income tax assessed against personal income earned in the State. The 2023 State income tax is a graduated rate ranging from 2.0% to 5.75% of taxable income. Nonresidents are subject to a special nonresident tax rate of 2.25% in addition to the State income tax rate. For purposes of this analysis and based on information obtained online from the Comptroller of Maryland's office, an effective tax rate was calculated and applied to a portion of total labor income at the State level.

Sales and Use Tax – The State of Maryland collects 6% sales and use tax from sales and leases of tangible personal property and services throughout the State and a 9% tax on alcoholic beverages. For purposes of this analysis, the 6% tax rate is applied to estimated taxable spending at the State level generated by the proposed new stadium's operations which represents a conservative estimate relative to the sale of alcoholic beverages.

While other taxes may be positively impacted by operations of the proposed new stadium, they are not quantified in this analysis.



Estimate of Annual Net New Economic Impacts

The adjacent table summarizes the estimated range of net new economic impacts and tax revenues that could potentially be generated from ongoing stadium operations which includes tenant team operations and attendee spending outside the facility.

The base year represents a stabilized year of operations based on data provided by D.C. United. Event activity at new facilities typically experiences a "ramp up" period to a stabilized level of activity. The length of time for new venues to reach stabilized operations varies but typically occurs in or around year three. Further, overall utilization at any public assembly facility is dependent on multiple factors and is rarely consistent.

In addition, a sensitivity analysis was performed to illustrate the impact of changes to assumptions related to the number of events which yields the low and high end of the range. For the purposes of this analysis, attendance remains constant in the sensitivity analysis.

As shown, net new direct spending associated with ongoing operations of the proposed new stadium is estimated to range from $14.1 million to $14.8 million and total output is estimated to range from $26.4 million to $27.5 million in the State. This spending is estimated to support 240 to 250 jobs and $23.3 million to $23.8 million in labor income.

State level tax revenues are estimated to range from $1.7 million to $1.9 million annually.

Net New Economic Impacts & Tax Revenues Generated in the State From Operations of the Proposed New Stadium

	Range		
	Low	Base Year	High
Output			
Direct Spending	$14,090,000	$14,490,000	$14,760,000
Indirect & Induced Spending	$12,280,000	$12,570,000	$12,770,000
Total Output	$26,370,000	$27,060,000	$27,530,000
Total Jobs (Full-Time and Part-Time)	240	240	250
Labor Income	$23,340,000	$23,600,000	$23,770,000
State Tax Revenues			
Sales and Use Tax	$601,000	$726,000	$797,000
Income Tax (Corporate and Personal)	$1,088,000	$1,102,000	$1,111,000
Total	$1,689,000	$1,828,000	$1,908,000

Note: Total jobs represents the number of full-time and part-time jobs sustained on an annual basis.

Although not quantified in this analysis, construction costs associated with development of the proposed new stadium would provide additional economic and fiscal impacts to the State during the construction period. These benefits would include the creation of jobs which produce earnings for area residents as well as increased tax revenues from the purchase of materials and supplies within the State.

General Assumptions

The following outlines general assumptions used to develop the estimated economic impacts and tax revenues associated with operations of the proposed new stadium.

- The preliminary building program for the proposed new stadium outlined earlier in this report is developed.
- The proposed new stadium will be designed and constructed to host multiple sports including soccer, lacrosse and rugby as well as concerts, festivals and community events.
- The proposed new stadium will be owned by a public entity and operated by D.C. United (or an affiliated entity).
- The estimated utilization is meant to be representative of the amount and types of events that could be hosted at the proposed new stadium; the actual sports league may vary from those shown in this analysis.
- Venue management will include key personnel that have established contacts and strong relationships with event promoters/producers in the sports and entertainment industries.
- Venue management will actively partner with tourism agencies and sports commissions at the local and State levels to optimize programming.
- A consistent, high level of customer service will be provided.
- The stadium will be in the Baltimore area and will be adequate in terms of visibility, ingress/egress, parking, safety, etc.
- The proposed stadium will be complementary to existing facilities in the market and no other similar competitive stadiums, beyond the existing supply, are built in the immediate area.
- No major economic fluctuations, acts of nature, or cataclysmic events such as an epidemic occur that could adversely impact the dynamics of the project.
- Amounts reflect 2023 dollars.

It should be noted that these assumptions are preliminary and should continue to be refined as decisions related to the building program, site location and other operating characteristics evolve.

Assumptions - Utilization

The economic impact analysis is based on several factors including the amount and type of event activity envisioned to be hosted at the proposed new stadium which is shown in the adjacent table. As part of the study process, D.C. United provided an estimate of utilization for the proposed new stadium which is reflected in the base year of activity. In addition to the D.C. United's MLS NEXT Pro team, which was discussed earlier, the stadium is envisioned to host the following activities.

USL Championship is a professional soccer league that began play in 2011 with 12 clubs and has evolved over the years. Beginning with the 2017 season, the USSF granted the USL Division II status. In 2023, USL Championship has 24 clubs including the Loudoun United FC, which is owned and operated by D.C. United. The USL Championship plans to expand to Rhode Island in 2024 and Milwaukee and Iowa in 2025.

USL Super League is a Division I professional women's soccer league in the U.S. which is scheduled to begin play in August 2024 with 10-12 teams with plans to expand after its inaugural season. This league will be owned and operated by the USL.

Collegiate Lacrosse includes either stand-alone games by area colleges/universities or a tenant team.

Major League Rugby (MLR) is a professional rugby sports league with the highest rugby competition in the U.S. MLR began play in 2018 with seven teams and has 12 teams in 2023 including 11 from the U.S. and one from Canada. MLR is an American interpretation of the international game. The MLR team Old Glory DC will begin playing at the Maryland SoccerPlex in 2024.

Professional Lacrosse could include either a team in the Premier Lacrosse League (PLL) which consisted of eight teams in 2023, or a team in another similar league. Baltimore currently has a PLL team that plays at Homewood Field. The PLL's approach to game day seeks to combine the sporting event with activation from local vendors and other entertainment such as outdoor music.

Other Events programmed at the proposed new soccer stadium could include concert and entertainment acts; youth, high school and collegiate sporting events; community events such as food and drink festivals; and other miscellaneous specialty events such as invitationals.

Proposed New Soccer Stadium in the Baltimore Area - Estimated Utilization

Category	Low End of Range	Base Year	High End of Range
Number of Events			
MLS NEXT Pro	12	14	16
USL Championship	16	18	20
USL Super League	17	18	20
Collegiate Lacrosse	2	8	10
Major League Rugby (MLR)	6	8	10
Professional Lacrosse League (PLL or other new league)	4	6	8
Concerts	2	8	10
Youth / High School / College Sporting Events	6	12	15
Community - Non-Sporting Events	6	10	12
Other Miscellaneous Events	2	5	7
Total	**73**	**107**	**128**
Average Paid Attendance Per Event			
MLS NEXT Pro	2,500	2,500	2,500
USL Championship	4,000	4,000	4,000
USL Super League	4,000	4,000	4,000
Collegiate Lacrosse	3,000	3,000	3,000
Major League Rugby (MLR)	2,500	2,500	2,500
Professional Lacrosse League (PLL or other new league)	5,000	5,000	5,000
Concerts	7,500	7,500	7,500
Youth / High School / College Sporting Events	1,000	1,000	1,000
Community - Non-Sporting Events	1,000	1,000	1,000
Other Miscellaneous Events	5,000	5,000	5,000
Total Paid Attendance			
MLS NEXT Pro	30,000	35,000	40,000
USL Championship	64,000	72,000	80,000
USL Super League	68,000	72,000	80,000
Collegiate Lacrosse	6,000	24,000	30,000
Major League Rugby (MLR)	15,000	20,000	25,000
Professional Lacrosse League (PLL or other new league)	20,000	30,000	40,000
Concerts	15,000	60,000	75,000
Youth / High School / College Sporting Events	6,000	12,000	15,000
Community - Non-Sporting Events	6,000	10,000	12,000
Other Miscellaneous Events	10,000	25,000	35,000
Total	**240,000**	**360,000**	**432,000**

Notes: Above utilization excludes practice rentals.
Data provided by D.C. United.

Assumptions - Direct Spending

Direct Spending

Direct spending generated from stadium-related operations is a key input in the economic impact model. The primary types of spending quantified in this analysis include expenditures related to stadium operations and tenant team operations (i.e., MLS NEXT Pro, USL Championship, and USL Super League) as well as attendee spending outside the proposed facility before and after events. For purposes of this analysis, direct spending only includes new spending that originates from outside the State and is spent in the local economy.

Stadium and Tenant Team Operating Expenses

As part of the study process, D.C. United provided Crossroads with a confidential financial pro forma which included estimated operating revenues and operating expenses associated with both stadium and tenant team operations. Each expense line item was allocated to a specific industry code for input into the IMPLAN model.

However, not all stadium and tenant team expenses are captured within the State. For example, some professional sports players often reside in-market during the season and outside of the area during the offseason. Further, most travel-related costs would not occur in the State. As such, adjustments were made to stadium and tenant team operating expenses to reflect net direct spending that was estimated to occur in the State.

Attendee Spending

Adjustments were also made to account for the fact that spending by attendees originating within the State is displaced or could have occurred elsewhere in the economy without the presence of the proposed new stadium.

Attendee spending is based on the utilization estimate provided by D.C. United for the base year of operations and the sensitivity analysis related to the number of events held at the proposed new stadium. Adjustments were made to reflect turnstile (not paid) attendance to account for the fact that not all people who pay for tickets attend the event. Further, attendance at events that are currently occurring in the State was excluded.

Attendee spending outside the proposed new stadium is generated from 1) attendees who reside in Maryland 2) day trippers who likely originated from outside the State who travel to and from the proposed new stadium for events and 3) attendees who originated outside the State and stayed overnight. Data provided by D.C. United was used to estimate the origin of attendees. Each group was assigned different per capita spending amounts based on data from industry research sources such as Visit Baltimore, the Maryland Office of Tourism, Tourism Economics, CoStar as well as our internal database. Direct spending associated with players, coaches and personnel from the visiting teams was also estimated. Spending by State residents was excluded to calculate net new spending.

As with stadium and tenant team operations, the direct spending amounts were allocated to specific industry codes such as lodging, food & beverage, entertainment/recreation, transportation and retail and adjustments were made to account for the fact that not all spending occurs in the State.




Potential Next Steps

If a decision is made to move forward with development of the proposed new stadium, potential next steps in the planning process include:

- Selecting and developing a site that can accommodate the required programmatic elements and required supporting infrastructure such as parking.
- Preparing a detailed building program, project cost estimate, development schedule and site plan for the proposed new stadium that ideally incorporates future expansion options as warranted by demand.
- Finalizing an operating strategy for the facility.
- Developing a sustainable financial plan that incorporates ongoing operational needs as well as long-term capital needs.
- Updating the estimated economic and fiscal impacts once a specific site is selected.
- Creating a funding plan for the proposed new stadium that covers development costs which may include both public and private sector partners.

Photo credit: MLS NEXT Pro website


Photo credit: US Youth Soccer website


Photo credit: MLS NEXT Pro website

5. Limiting Conditions & Assumptions

Limiting Conditions & Assumptions

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

- This analysis has been prepared for the Maryland Stadium Authority (Client) and D.C. United for their internal decision-making purposes associated with the proposed new multi-use soccer stadium and should not be used for any other purposes without the prior written consent of Crossroads Consulting Services LLC.
- This report should only be used for its intended purpose by the entities to whom it is addressed. Reproduction or publication by other parties is strictly prohibited.
- The findings and assumptions contained in the report reflect analysis of primary and secondary sources. We have utilized sources that are deemed to be accurate but cannot guarantee their accuracy. No information provided to us by others was audited or verified and was assumed to be correct.
- Although the analysis includes findings and recommendations, all decisions relating to the implementation of such findings and recommendations shall be the Client's responsibility.
- Estimates and analysis regarding the proposed new multi-use soccer stadium are based on trends and assumptions and, therefore, there will usually be differences between the projected and actual results because events and circumstances frequently do not occur as expected, and those differences may be material.
- Although this analysis utilizes various mathematical calculations, the final estimates are subjective and may be influenced by our experience and other factors not explicitly stated.
- We have no obligation, unless subsequently engaged, to update this report or revise this analysis as presented due to events or circumstances occurring after the date of this report.
- The quality of ownership and management of the proposed new multi-use soccer stadium can have a direct impact on economic performance. This analysis assumes responsible and competent ownership and management. Any departure from this assumption may have a significant impact on the findings outlined in this report.
- Multiple external factors influence current and anticipated market conditions. Although we have not knowingly withheld any pertinent facts, we do not guarantee that we have knowledge of all factors which might influence the operating potential of the proposed new multi-use soccer stadium. Due to quick changes in the external factors, actual results may vary significantly from estimates presented in this report.
- The analysis performed was limited in nature and, as such, Crossroads Consulting Services, LLC does not express an opinion or any other form of assurance on the information presented in this report.
- The analysis is intended to be read and used in its entirety. Separation of any portion from the main body of the report is prohibited and negates the analysis.
- In accordance with the terms of our engagement letter, the accompanying report is restricted to internal use by the Client and may not be relied upon by any party for any purpose including any matter pertaining to financing.