

Tampa Bay Rays Fiscal Analysis UPDATE

IMPACT ANALYSIS REPORT

April 10, 2026

Presented to: Tampa Sports Authority

Project Purpose

- Tampa Sports Authority (TSA) retained AECOM to:
 - Assess Tampa Bay Rays Team and Stadium Impact Analysis
 - Develop independent economic and fiscal impact analysis related to Rays and proposed Stadium
 - Assess Fiscal Impact of Ancillary Real Estate Development
 - Review RCLCO development demand analysis (prepared for Rays)
 - Develop independent supportable development estimates over a 30-year period from 2029 to 2058
 - Estimate economic and fiscal impacts of Ancillary Development and Other Uses

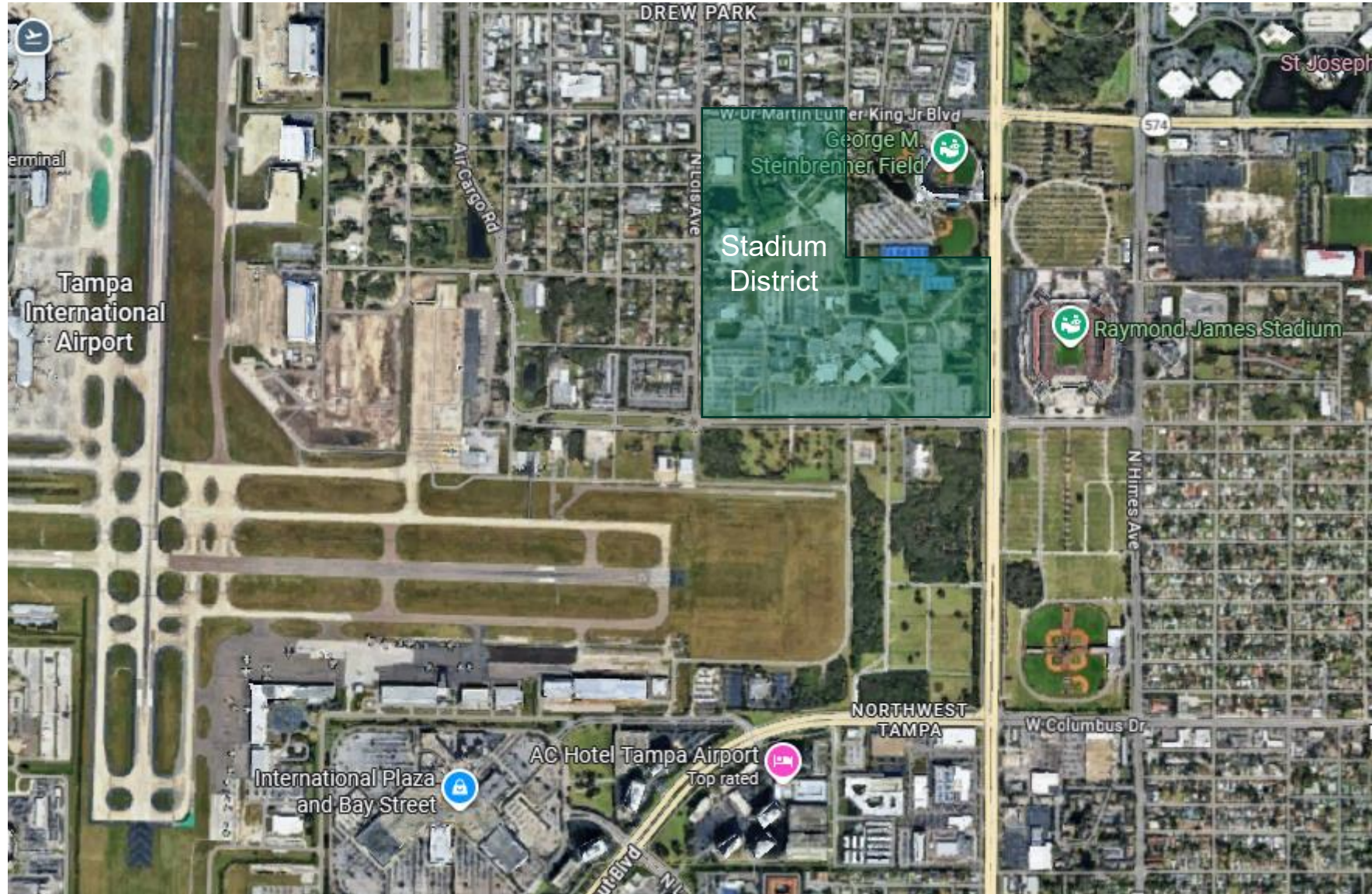
The purpose of this report IS NOT to develop recommendations for Tampa Sports Authority or any other entity regarding development of the Stadium or Stadium District. Further, the fiscal impact estimates in this report are not intended to establish financing for related projects or project components, nor does it express or imply any terms of agreement between involved parties.

General Assumptions

- *For purposes of this study, AECOM assumes the following:*
 - A **mixed-use Stadium District** will be developed around the future Tampa Bay Rays Stadium (Stadium). The Stadium District will be home to the stadium, as well adjacent **residential, office, retail, and hotel** development; related planning for these "mixed use" components remains conceptual in nature.
 - Site plans for the Stadium District were not provided, leading AECOM to make assumptions regarding the type and intensity of development.
 - The Stadium District covers **~113 acres** and will be situated within the Hillsborough Community College (HCC) Dale Mabry Campus. The proposed site has access (i.e., proximate to Tampa International Airport, and I-275); **adjacent to George M Steinbrenner Field and Raymond James Stadium (RJS)**; and location within the Westshore submarket, an area of the City of Tampa that has experienced significant growth in recent years.
 - Representatives of the Tampa Bay Rays and RCLCO indicated in initial interviews they were aware of building height restrictions due to proximity to a runway at Tampa International Airport and RCLCO's development demand analysis was achievable within these and other zoning regulations.
 - Stadium District will also include development of "Other Uses", as defined in the RCLCO report. **"Other Uses" include Hillsborough Community College, Sports Medicine, Interactive Sports Venue, Lifestyle & Community Fitness Venue, Live Entertainment Venue, Corporate Relocation, Other Anchors, and Parking Garages.**
 - To the extent possible, AECOM leveraged the RCLCO HC Site Opportunity and Mixed-Use Overview and the Kimley-Horn HC Site – Preliminary Transportation and Parking Analysis Summary from December 2025 for information on these Other Uses, including the intended scale and comparable program/users.
 - The future **Stadium District may be a Community Development District (CDD)**, which is a special-purpose local government entity created to finance, build, and maintain infrastructure for new developments.

Executive Summary

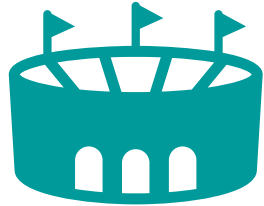
Site Overview



Scope & Methodology Overview

Stadium District

Stadium



New Rays Ballpark

District Anchor

Ancillary Development



Mixed-Use

Market-Driven Real Estate

Other Uses



Build-to-Suit

Planned Concepts

Comparable Stadium Benchmarking

- Attendance Estimate
- Ticket Pricing Estimate
- Other Events
- Attendee Per Capita Spending

Supportable Development Analysis

- 10-Year Historical Development Trends
- Major Projects Pipeline
- 30-Year Development Estimates
- Assessed Value Estimates

Revenue Generation Estimates

- Comparable Concept Benchmarking
- Assessed Value Estimates

Note: AECOM's scope of work did not involve a full market and feasibility study for these concepts. Revenue estimates relied upon performance data from benchmark facilities and were completed before recent venue announcements within the local market.

Rays Stadium

Rays Stadium – Event & Pricing Summary (2026)

Event Type	Event Note	Annual Events	Avg Paid Attendance	Turnstile Attendance	Ticket	F&B	Merch	Parking
Rays Regular Season	Attendance: Top of Bottom Third Ticket Price: ~League Average	81	20,500	18,450	\$42.00	\$28.00	\$5.00	\$21.50
Concerts	Consistent w/ other markets (San Diego, Denver, Atlanta)	8	25,000	22,500	\$100.00	\$20.00	\$10.00	\$20.00
Festivals	25 days of Enchant Christmas (currently at Tropicana Field)	30	10,000	9,000	\$40.00	\$20.00	\$10.00	\$20.00
Other Sports	Soccer friendlies, college football (HBCU spotlight)	10	20,000	18,000	\$75.00	\$20.00	\$2.00	\$20.00
Other Events	Community events, The Florida Orchestra, etc	5	10,000	9,000	\$50.00	\$10.00	\$2.00	\$20.00

* Prices in 2025 dollars

- **Average Attendance:** AECOM analyzed attendance impact trends for the Miami Marlins, Minnesota Twins and Washington Nationals due to new stadium development.
- **Ticket Pricing:** AECOM conducted a regression analysis utilizing public MLB ticket price data (source: statista.com).
- **Concessions and Catering:** AECOM contacted several concession and catering vendors for per capita spending data.
- **Parking:** AECOM assessed current pricing for parking at Tropicana Field and RJS for a variety of event types.

Ancillary Development & Other Uses

30-Year Development Estimates

- Based on historical deliveries, the City of Tampa could reasonably be expected to absorb approximately 116 million square feet of development during the next 30 years.
- Of this amount, AECOM estimated that the Stadium District could capture approximately 5.9 million square feet or 5% of citywide development, well within reasonable limits for a development size with the available acreage and demand generators planned within the Stadium District.

Type	Tampa City (Units)	Tampa City (SF)	Westshore (Units)	Westshore (SF)	Ancillary Development (Units)	Ancillary Development (SF)	Ancillary Development (% of City)
Multifamily	83,000	80,000,000	10,600	9,800,000	4,750	4,400,000	5.7%
Office	-	12,900,000	-	3,450,000	-	690,000	5.4%
Retail	-	9,300,000	-	600,000	-	300,000	3.2%
Hospitality	14,800	13,500,000	4,300	2,600,000	860	525,000	5.7%
Total		115,700,000	-	16,450,000	-	5,925,000	
<i>% of City</i>				14.2%		5.1%	

Stadium District Development Program

- AECOM developed its own supportable development estimates for the Stadium District during the 30-year period between 2029 and 2058. Ancillary development, which is the estimated capturable portion of market-supported development, is based upon a 10-year average of historical development in Tampa (city) and the Westshore submarket.
- Other Uses were generally transferred directly into the program in terms of program and timing. Minor adjustments were made to the “revenue-generating” concepts (Lifestyle Fitness, Immersive Sports, Live Entertainment Venue).

Type	Ancillary Development (Units)	Ancillary Development (SF)	Other Uses (SF)	Total Development (SF)	Other Uses Note
Multifamily	4,750	4,400,000		4,400,000	RCLCO: Assumed 100% Taxable Market Rate
Office	-	690,000	1,150,000	1,840,000	HCC, Corp Reloc, Sports Med, Other Anchors
Retail	-	300,000		300,000	
Hospitality	860	525,000		525,000	
Lifestyle Fitness			430,000	430,000	
Immersive Sports			65,000	65,000	
Live Entertainment Venue			80,000	80,000	
Parking Garages			3,400 spaces	3,400 spaces	Paid only on Event Days (Rays / Bucs games, concerts)
Total	-	5,925,000	1,725,000	7,650,000	

Rounded

Economic & Fiscal Impact

Economic Impact Analysis

Definitions

AECOM utilized Lightcast to process the 30-year output from the Stadium District. With IO models, each round of impact uses inter-industry purchases to calculate an economic impact of jobs, earnings, GDP and output: Definitions for each level of impact are as follows:

The total economic impact is the sum of each level of impact created through a change in output. Impacts are calculated for three metrics:

- **Direct impact** – The “initial change”, which in this case applies to future vertical construction on the site, on-site activity within the Samford Horizons development, and on-campus University operations.
 - **Indirect impact** – Subsequent ripple effects in supply chains resulting from the direct change, including sales changes across broader supply chains, as a result of the initial change, due to inter-industry effects.
1. **Jobs** – Jobs that are created through the impact process.
 2. **Earnings** – Earnings that are paid out due to the impact process.
 3. **Sales / Output** – Cumulative value that is created.

Economic Impact Analysis

30-Year Summary (2029 – 2058)

- Total economic impacts from the proposed Stadium, Ancillary Development, and Other Uses is estimated to produce/support:
 - 7,400 onsite jobs and an additional 2,300 jobs across Hillsborough County (30-year annual average)
 - Average annual wages of \$79,000
 - \$24 billion in employee earnings with nearly \$20 billion produced within the Stadium District
 - \$75 billion in countywide economic output / sales over 30 years

Impact	Output*	Earnings*	Avg Annual Jobs	Avg Wage*
Direct (On-site)	\$63.1 B	\$19.8 B	7,420	\$89,000
Indirect	\$12.4 B	\$4.9 B	2,340	\$69,000
Total Impact	\$75.5 B	\$24.7 B	9,760	\$84,000

* All values are inflated and rounded.

** Office impacts based on aggregated multipliers from 64 industries in Professional Services, Finance, Insurance, and Real Estate sectors.

Note: HCC impacts are excluded as the Dale Mabry Campus already exists on-site.

Fiscal Impact Analysis

Definitions

- **Project Funding Sources:**
 - **Confirmed Available** – Existing taxes or other sources available.
 - **Speculative Additional** – Currently uncertain and may require legal and/or political processes to be realized.
- **Funding Source Collections:**
 - **Gross** – Total collections from selected sources, inclusive of funds already committed to other uses/projects.
 - **Net** – Collections available for project funding or other specified funds.

Fiscal Impact Analysis

Confirmed Available Funding Sources

- **Real Estate Tax** – Millage applied to assessed value of new development annually. Tax collected in arrears
 - Total Millage used: 11.6684 mills
 - County Operating Millage: 5.4608 mills (County receives 80% collections within CRA)
 - Tampa City Millage: 6.2076 mills
 - Non-Taxable Development:
 - Stadium
 - Hillsborough Community College
- **Sales Tax** – 7.5% applied to all taxable spending (retail, F&B, tickets, hotel, parking, etc)
 - State of Florida: 6.0% (10% estimated to be remitted to County of Hillsborough; approximate and may fluctuate)
 - County of Hillsborough: 1.5% (Net portion is 0.5% CIT; 0.5% indigent health services, 0.5% school district)
- **Tourist Development Tax** – 6.0% applied to hotel room revenue (1.0% is net, known as the 6th Cent)
- **Admissions Surcharge** – 8.0% surcharge, *up to \$3.50*, added to tickets over \$39 in Stadium District
 - 10% of stadium tickets assumed to be below surcharge threshold. Otherwise, average ticket prices produce the maximum surcharge.

Fiscal Impact Analysis – 30-Year Summary (2029 – 2058)

Gross Collections from Confirmed Available Sources

- Estimated gross collections from Confirmed Available sources for the 30-year period across the entire Stadium District is \$2.2 billion. An additional \$1 billion could be collected in real estate taxes if levied on the full value (\$2.3 billion) of the proposed Rays stadium, and \$51 million could be collected if the proposed parking garages were privately owned.

Tax	Rate	Stadium	Ancillary Development	Other Uses	Total
Real Estate Tax - County	5.4608 mills		\$314,000,000	\$111,000,000	\$425,000,000
Real Estate Tax - City	6.2076 mills		\$356,000,000	\$126,000,000	\$482,000,000
Sales Tax – State	6.0%	\$518,000,000	\$432,000,000	\$266,000,000	\$750,000,000
Sales Tax - County	1.5%	\$129,000,000	\$108,000,000	\$67,000,000	\$218,000,000
Tourist Development Tax	6.0%		\$104,000,000		\$104,000,000
Admissions Surcharge	8% up to \$3.50	\$163,000,000		\$99,000,000	\$262,000,000
Gross Confirmed Sources		\$810,000,000	\$1,314,000,000	\$669,000,000	\$2,241,000,000

** All values inflated and rounded*

Fiscal Impact Analysis – 30-Year Summary (2029 – 2058)

Net Collections from Confirmed Available Sources

- Net collections from Confirmed Available sources is \$1.4 billion over the 30-year period. These collections represent 67% of gross collections from Confirmed Available sources.

Tax	Rate	Stadium	Ancillary Development	Other Uses	Total
Real Estate Tax – County (CRA)	80% of 5.4608		\$251,000,000	\$89,000,000	\$340,000,000
Real Estate Tax – County	20% of 5.4608		\$62,800,000	\$22,300,000	\$85,000,000
Real Estate Tax - City	6.2076 mills		\$356,000,000	\$126,000,000	\$482,000,000
Sales Tax – State (remit to County)	10%* of 6%	\$52,000,000	\$44,000,000	\$24,000,000	\$120,000,000
Sales Tax - County	0.5% (CIT)	\$43,000,000	\$36,000,000	\$20,000,000	\$99,000,000
Tourist Development Tax	1.0% (6 th Cent)		\$17,000,000		\$17,000,000
Admissions Surcharge	8% up to \$3.50	\$163,000,000		\$99,000,000	\$262,000,000
Net Confirmed Sources		\$258,000,000	\$767,000,000	\$380,000,000	\$1,405,000,000

All values inflated and rounded

* Estimated, may vary

Fiscal Impact Analysis

Speculative Additional Funding Sources

- **Community Development District** – 2.0% applied to food & beverage, retail, and parking sales in Stadium District
Requires City application and approval.
- **Special Assessment** – 1.0% applied to tickets, food & beverage, retail, and parking sales in Stadium District. Requires State of Florida legislation.

Fiscal Impact Analysis – 30-Year Summary (2029 – 2058)

Net Collections from Speculative Additional Sources

- Speculative Additional funding sources are net by their nature as they do not currently exist and would be established with the express purpose of generating funding for the project.

Tax	Rate	Stadium	Ancillary Development	Other Uses	Total
Community Development District	2.0%	\$70,000,000	\$110,000,000	\$136,000,000	\$316,000,000
Special Assessment	1.0%	\$86,000,000	\$99,000,000	\$42,000,000	\$227,000,000

** All values inflated and rounded*

Fiscal Impact Analysis – 30-Year Summary (2029 – 2058)

Net Confirmed Collections Summary

Confirmed Available Sources	Hillsborough County	City of Tampa	Total
Real Estate Tax	\$425,000,000	\$482,000,000	\$907,000,000
Sales Tax	\$172,000,000		\$172,000,000
Tourist Development Tax	\$17,000,000		\$17,000,000
Admissions Surcharge	\$262,000,000		\$262,000,000
Net Confirmed	\$876,000,000	\$482,000,000	\$1,358,000,000

** All values inflated and rounded*

Fiscal Impact Analysis – 30-Year Summary (2029 – 2058)

Net Speculative Collections Summary

Speculative Additional Sources	Hillsborough County	City of Tampa	Total
Community Development District	\$316,000,000		\$316,000,000
Special Assessment	\$227,000,000		\$227,000,000

** All values inflated and rounded*

Review of RCLCO Estimates

Review of RCLCO Estimates

Stadium District Development Program

- AECOM reviewed the site demand summary produced by RCLCO, a nationally recognized sports facility consultant.
- As a first step in this engagement, AECOM met with the Rays and representatives from RCLCO to gain an understanding of the methodology and assumptions underlying the estimates.
- AECOM also received a more detailed schedule of development during this process.
- Without a detailed site plan, AECOM generally followed the timeline shown here for Other Uses, while adjusting Ancillary Development (“market-driven demand”) based on AECOM’s supportable development analysis.

Land Use	Ph 1: Ballpark Concurrent (2029-2030)	Ph 2: Ballpark District Expansion (2031-2035)	Ph 3: Neighborhood Growth (2036-2040)	Recreation and Entertainment District Total	Full Buildout Potential (20-30 years)
Market-Driven Demand at Site:					
Multitenant Office	210K SF	375K SF	300K SF	885k SF	1.4M SF
Multifamily	460K SF	1.2M SF	1.0M SF	2.7M SF	4.0M SF
Retail/F&B	120K SF	80K SF	100K SF	300K SF	400k SF
Hospitality	200K SF	120K SF	130K SF	450k SF	500k SF
Total SF	1.0M SF	1.8M SF	1.5M SF	4.3M SF	6.3M SF
Other Uses on Site:					
Hillsborough College	350k SF			350k SF	
Sports Medicine	100k SF			100k SF	
Interactive Sports Venue	70k SF			100k SF	
Lifestyle & Community Fitness Venue	450k SF			450k SF	
Live Music Venue	100k SF			100k SF	
Corporate Relocation		200k SF	200k SF	400k SF	
Other Anchors		100k SF	200k SF	300k SF	
Total SF with All Uses	2.0M SF	2.1M SF	1.9M SF	6.1M SF	8.1M SF

Source: RCLCO, December 2025

Review of RCLCO Estimates

Stadium District Development Program Comparison

- Both programs are materially similar, especially in Year 1 and Phase 1 overall.
- Differences accumulate as the timeline progresses with total development and the timeline of deliveries varying due to variance in underlying model assumptions.
- The mix of uses varies, as well, with RCLCO estimating more office in its ancillary development estimates, while AECOM estimated a greater level of rental multifamily in the Stadium District.
- These differences are expected and reasonable given disparities in methodology and timing of analysis.

	RCLCO	AECOM	Difference
Year 1 (2029) Total	1,820,000	1,812,000	-8,000
<i>Year 1 Ancillary Development</i>	<i>750,000</i>	<i>787,000</i>	<i>+37,000</i>
<i>Year 1 Other Uses</i>	<i>1,070,000</i>	<i>1,025,000</i>	<i>-45,000</i>
30-Year Full Build-Out	8,100,000	7,650,000	-450,000
<i>30-Year Ancillary Development</i>	<i>6,300,000</i>	<i>5,925,000</i>	<i>-375,000</i>
<i>30-Year Other Uses</i>	<i>1,800,000</i>	<i>1,725,000</i>	<i>-75,000</i>

Review of RCLCO Estimates

Economic & Fiscal Impact Comparison

- Many confirmed and possible factors for disparity.
 - **Confirmed:** Development programs and timing of deliveries, economic multipliers (RCLCO: RIMS II, AECOM: Lightcast), taxes applied (e.g. full vs select millage rates)
 - **Possible:** Assessed value of development, total and taxable sales metrics (per SF, per hotel room, per ticket, etc),
- 30-Year Taxable sales mark the greatest divergence.
 - RCLCO state sales tax implies \$38.9 billion of taxable sales.
 - AECOM estimated \$12.5 billion.
- RCLCO implied taxable sales exceed total direct output for the 30-year period.
 - RCLCO fiscal impacts must include collections from indirect (off-site) activity, otherwise this is mathematically impossible.

Stadium District Impact	RCLCO	AECOM*	Difference
Direct Output	\$34.0 B	\$63.1 B	\$29.1 B
Indirect Output	\$21.5 B	\$12.4 B	-\$411 M
Total	\$55.5 B	\$2.07 B	-\$4.02 B

Tax	RCLCO	AECOM	Difference
Real Estate Tax - County	\$805 M	\$425 M	-\$380 M
Real Estate Tax - City	\$893 M	\$482 M	-\$411 M
Sales Tax – State	\$2,332 M	\$750 M	-\$1,716 M
Sales Tax – County*	\$583 M	\$218 M	-\$399 M
Tourist Development Tax**	\$144 M	\$104 M	-\$40 M
Subtotal from above	\$4.76 B	\$1.98 B	-\$2.78 B
Total	\$6.05 B	\$2.24 B	-\$3.81 B

* Estimated based upon implied 30-year sales (\$38.9 B) from state sales tax collection.

** Estimated by subtracting estimated County sales tax (1.5% of \$38.9 B) from RCLCO combined County sales and hotel tax total (\$727 M).

Source: RCLCO HC Site Opportunity & Mixed-Use Analysis (December 2025)

Rays Stadium and Team Impacts

Rays Stadium – Rays Attendance Estimate

- As a first step in estimating the economic and fiscal impacts of the Rays in a new stadium, AECOM analyzed the experience of the Miami Marlins, Minnesota Twins and Washington Nationals to assess the potential impact a new stadium could be expected to have on average attendance for Rays games
- Two primary questions were asked:
 - Does a new stadium and ancillary development have an impact on average game attendance?
 - If there is an impact on average attendance, how long does the impact last?
- AECOM's research and analysis indicate the following:
 - For teams in similar markets that have built new stadiums, there was an immediate positive impact (10 percent to 33 percent) on average attendance
 - However, this increase typically lasted for only the first three years after moving to the new stadium, then reverting to historical, pre-stadium opening levels
 - For purposes of this analysis, it is estimated that the Rays could sustain average attendance of approximately **20,500** per game in the first three years after moving
 - This reflects an increase of approximately 20 percent to 25 percent over the Rays' attendance from 2023 and 2024
 - While this is slightly higher than the increase experienced by the peer set, it is anticipated that the proposed stadium's location in Tampa, as opposed to St. Petersburg, would attract more fans on a regular basis
 - Attendance of 20,500 per game would place the Rays in the bottom third of MLB attendance, but still reflects a significant increase from existing attendance levels

Rays Stadium – Rays Attendance Estimate Methodology

- **Data Collection:**

- AECOM compiled a database of attendance and win/loss record for the Minnesota Twins, Washington Nationals and Miami Marlins from 2001 through 2025
- These teams were selected due to similarities in market size with Tampa, while each also provides relevant experience related to new stadium development and impact on attendance
- MLB attendance was paired with Metro Area population totals (source: Lightcast)

- **Trend Analysis:**

- AECOM analyzed pre-stadium opening years relative to post-stadium opening years to determine if there was a noticeable increase in average game attendance
- The analysis indicated that attendance increased between 10 percent and 33 percent compared to the final year in the previous stadium, while increases from the previous maximum attendance averaged approximately five percent to 15 percent.
- Per game attendance increased an average of approximately 13 percent in the first three years after moving to a new stadium

- **Hypothesis Testing:**

- AECOM tested the hypothesis, with the null hypothesis that the average attendance pre-opening was not different than average post-opening attendance
- In all scenarios, the testing indicates insufficient evidence to support long-term sustained attendance increases from pre-opening levels.
- After the initial three year “honeymoon” period, average attendance tends to revert to pre-new stadium attendance levels

- **Linear Regression:**

- AECOM then conducted simple ordinary least squares linear regression to determine if the new stadium impact was less significant than other factors, such as win/loss record of the team
- While win/loss record has an impact on attendance in a given year, unless teams experience an extended period of success, attendance tends to revert to the pre-opening average overall

Rays Stadium – Rays Ticket Price Estimate

- AECOM conducted a regression analysis utilizing publicly available MLB ticket price data (source: www.statista.com)
 - MLB ticket price data from www.statista.com represents a weighted average of season ticket prices for general seating categories, and does not include premium seating such as club seats, loge boxes, private suites or similar seating options offering premium amenities
- The analysis focused on teams in recently-built or renovated stadiums and incorporated year of opening/renovation completion and median household income levels in each market
- The regression analysis starts with the following equation to determine how well 2025 ticket prices can be predicted utilizing 2024 ticket prices:
$$2025 \text{ Price} = \beta_0 + \beta_1(2024 \text{ Actual Price}) + \beta_2(\text{Latest Year of Renovation}) + \beta_3(\text{Median Household Income}) + \epsilon$$
- The regression software generates coefficients (beta values) resulting in the following equation:
$$2025 \text{ Predicted Price} = -400.238 + 0.825 (2024 \text{ Actual Price}) + 0.2 (\text{Latest Year of Renovation}) + 0.00005 (\text{Median Household Income})$$
- This equation is used to predict 2026 prices for each MLB team, and then compare the actual and predicted 2025 prices to determine margin of error, which in this case equals approximately \$1.20
- Utilizing this data, the Rays ticket prices can be estimated for 2026 based on 2025 prices, estimated to range from approximately \$27.60 to \$30.50. Taking the mid-point of this range (\$29.05) and inflating at three percent per year to 2030 dollars (anticipated year of new stadium opening), results in an estimated ticket price of **\$32.70 in 2030 dollars**
- As noted, this estimate does not include premium seating, which typically averages approximately 400 percent of general ticket prices. Assuming approximately 15 percent of seating will be considered premium in a new stadium, the overall average ticket price is estimated at approximately \$42.00 today, or **\$47.27 in 2030 dollars**

Rays Stadium – Event & Pricing Summary

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- **Ticket Pricing:** AECOM conducted a regression analysis utilizing public MLB ticket price data (source: statista.com).
- **Concessions and Catering:** AECOM contacted several concession and catering vendors for per capita spending data.
- **Parking:** AECOM assessed current pricing for parking at Tropicana Field and RJS for a variety of event types.

Rays Stadium – Rays Concessions, Catering, Merchandise, Parking

Team	A	B	C	D	E	Average	Excl. B
Concessions	\$22.86	\$30.00	\$20.92	\$23.54	\$24.08	\$24.28	\$22.85
All-In (1)	\$28.00	\$37.00	\$25.66	\$33.37	\$24.87	\$29.78	\$27.98

(1) Blended average, includes all concessions and catering for MLB events

- **Concession and Catering Revenues**

- AECOM contacted several concession and catering vendors to provide per capita spending data for concessions and catering
- Average ~\$30 per capita in spending on food and beverage, including general concessions and premium catering
- Excluding Team B as an outlier, the average falls slightly to ~\$28.00 per capita in 2025 (**\$29.70 in 2029 dollars**)

- **Merchandise Revenues**

- **\$5.30** per actual attendee, in **2029 dollars**

- **Parking Revenues**

- 75 percent of patrons drive personal vehicles with an average of 3.0 people in each vehicle
- Parking fees are estimated **between \$21.20 and \$26.50** per vehicle (in 2029 dollars) depending on event type

Rays Stadium and Team Fiscal Impact Analysis

- Table reflects impacts from spending taking place inside the stadium only.

Net Collections	30-Year Total
Sales Tax – State (County portion) & County	\$95,000,000
Community Development District	\$70,000,000
Admissions Surcharge	\$163,000,000
Special Assessment	\$86,000,000
Net Collections	\$414,000,000

** Values inflated*

Ancillary Development Estimates & Impact Analysis

Stadium District Development Demand – Overview

- AECOM analyzed the impact that a new stadium would have on ancillary development in the Westshore submarket, and the new Stadium District. Given the recent growth in Westshore, there are few sites available for large-scale, transformational real estate development, other than the Hillsborough Community College Dale Mabry Campus. Therefore, it is assumed that the Stadium District could capture a significant portion of future deliveries in Westshore.
- In evaluating the potential development impact, AECOM considered the market analysis developed by RCLCO on behalf of the Rays as well as historical deliveries of multifamily, office, retail, and hotel product. Other assumptions include the following:
 - AECOM modeled historic development and absorption with linear forward rates to understand the broad real estate development potential over 30 years (operating years 2029-2058). Absorption is used as a proxy for real estate demand which is dependent on demographics, employment, and market fundamentals.
 - The Tampa Metropolitan Statistical Area (MSA), Hillsborough County, and Tampa (city) were delineated within AECOM's historical development dataset. Capture rates of these deliveries were created to estimate absorption within Westshore and the Stadium District.

Stadium District – Commercial Redevelopment Area (CRA)

- With the creation of the Stadium District, one Commercial Redevelopment Area (CRA) will be impacted to accommodate new development – the Drew Park CRA (mapped at right). According to the City of Tampa CRA map, the entire Stadium District would be located within the existing Drew Park CRA. Drew Park CRA will expire in 2034.
 - AECOM assumed a new CRA would be created to replace Drew Park CRA, extending through the end of impact analysis period.
- The current overall millage for the City of Tampa is 19.7121. However, the millage rate for the fiscal impacts of this analysis only includes Countywide General Revenue and Municipality tax rates, including:
 - County Operating Millage Rate: 5.4608 mills
 - Tampa City Millage Rate: 6.2076 mills
 - **Total Millage used: 11.6684 mills**
- AECOM assumed all new construction will represent positive incremental assessed value and new real estate tax collections for Hillsborough County and City of Tampa.



Prepared by Development & Growth Management
Right of Way & Mapping Section

DISCLAIMER: Information represented on this map is for reference only. Every effort has been made to verify the information. However, the data is dynamic and accuracy is not guaranteed. Users are urged to report inaccuracies so updates can be made accordingly.

Source: City of Tampa

Tampa Development Trends – Historic Deliveries

- The City has experienced growth in population and jobs, as well as in real estate deliveries, since 2010.
- Peak delivery years began in 2020 with more than 1,000 hotel rooms entering the market, continuing through 2024 with more than 5,400 apartments delivered.
- Average annual deliveries generally decreased during the past five years, except for multifamily residential, which increased by nearly 1,000 units per year.
- Overall, the 10-year delivery total for each use was utilized as the basis for a test of reasonableness for implied capture rates of development during the assessment period.

Year	Multifamily Residential	Commercial Office	Retail	Hotel
2016	1,791 units	284,951 sf	280,351 sf	178 rooms
2017	2,708 units	455,348 sf	485,413 sf	412 rooms
2018	3,211 units	527,406 sf	458,718 sf	428 rooms
2019	1,797 units	440,275 sf	234,811 sf	551 rooms
2020	1,957 units	575,162 sf	289,373 sf	1,061 rooms*
2021	4,111 units	644,648 sf*	260,115 sf	822 Rooms
2022	2,922 units	542,056 sf	795,383 sf*	391 rooms
2023	954 units	105,561 sf	86,381 sf	100 rooms
2024	5,429 units*	319,887 sf	104,839 sf	124 rooms
2025	2,761 units	439,929 sf	103,364 sf	525 rooms
Annual Avg Deliv (2016 – 2020)	2,293 units	457,000 sf	350,000 sf	526 rooms
Annual Avg Deliv (2021 – 2025)	3,235 units	410,000 sf	270,000 sf	392 rooms
10-Year Total	27,600 units	4.3M sf	3.1M sf	4,600 rooms

* Recent peak delivery
 Source: CoStar (data pulled January 2026)

Tampa Development Trends – High-rise Residential

- Looking specifically at high-rise (6+ stories) residential as its own class of development changes the pipeline assessment.
- Tampa captured nearly two-thirds of all high-rise residential development during the last 10 years. Downtown Tampa captured 75% of those 10,000 units.
- If the Stadium District were able to capture 15% of the Downtown Tampa pipeline (or 12% of Tampa’s pipeline), it could absorb 1,200 units over a 10-year period or 3,600 high-rise units over 30 years.
- Since the typical high-rise residential project in Tampa is approx. 250 units, this level of development represents up to four or five buildings per decade in the Stadium District.
- Additional details about the Stadium District project plan are required to assess whether the volume of proposed high-rise residential development (if any) is reasonable.*

Year	MSA	Tampa		Westshore	
	Units	Units	% of MSA	Units	% of Tampa
2025	1,983	769	39%		
2024	2,870	2,216	77%		
2023	1,655	743	45%		
2022	1,108	1,108	100%		
2021	2,815	2,257	80%		
2020	596	385	65%		
2019	952	432	45%		
2018	2,001	1,164	58%		
2017	1,521	1,002	66%	300	30%
2016	593	235	40%		
10-Year Total	16,100	10,300	64%	300	2.9%
<i>Annual Average</i>	<i>1,610</i>	<i>1,030</i>	<i>64%</i>	<i>30</i>	<i>2.9%</i>

Source: CoStar (data pulled March 2026)

Tampa Development Trends – Major Project Pipeline

- Another critical consideration in the Stadium District’s ability to support development is potential competition from other major projects in Tampa.
- There are six major developments in Tampa’s pipeline, totaling 32 million square feet.
- Nearly 10 million square feet (30%) have been delivered or are substantially complete as of Q1 2026.
- Deliveries slated by other projects during Phase 1 of the Stadium District (2029-2038), total 18.7M SF or 49% of the estimated Tampa pipeline for the 10-year period if historical trends continued.
- At the same time, Stadium District Phase 1 Ancillary Development would account for just 5%.
- *Important note: The development pipeline is highly subject to change with proposed and planned projects being adjusted, delayed, or even cancelled and new projects surfacing throughout the analysis period. For this reason, AECOM assessed supportability of development in the Stadium District using long-term historical trends.*

Project	Submarket	Total SF	Pipeline SF	Status	Proposed Completion
Ybor Harbor	Tampa CBD	6,000,000	6,000,000	Planning, Entitled	TBD / 2030+
GasWorx	Tampa CBD	5,000,000	4,000,000	U/C	2030-33+
Water Street	Tampa CBD	9,000,000	4,000,000	Entitled	2027-28
Westshore 54	Westshore	8,100,000	8,100,000	Entitled	TBD / 2030+
Midtown	North Tampa	1,800,000	250,000	Planning	TBD / 2030+
MetWest	Westshore	2,500,000	375,000	U/C	Summer 2026
Total		32,400,000	22,725,000		
Stadium District Phase 1			1,915,000	5% of Tampa	
Other Projects (2029-38)			18,725,000	49% of Tampa	

Stadium District Development – Assumed Delivery Schedule

- AECOM assumed the Westshore submarket will maintain its capture rates of real estate deliveries in the City of Tampa in line with 10-year historical averages.
- AECOM expects the Stadium District would become a distinct submarket, separate from Westshore, which drove the Stadium District’s seemingly outsized share of the Westshore pipeline. Eventually, the Stadium District is assumed to generate its own demand for development beyond the historical trends.
- The schedule assumes deliveries will begin in 2029 with two additional deliveries during Phase 1. All deliveries in Phases 2 and 3 are assumed to occur in the initial year of each period.
- Ancillary development is assumed to be of moderate intensity and must conform to Tampa International Airport Height Zoning Regulations and all other zoning regulations.
- All multifamily residential is assumed to be market rate rental apartments, based on input from the developer.

Period	Multifamily Residential	Commercial Office	Retail	Hospitality
Phase 1 2029 – 2038	1,200 units	280,000 sf	150,000 sf	625 rooms
Phase 2 2039 – 2048	2,150 units	205,000 sf	60,000 sf	225 rooms
Phase 3 2049 – 2058	1,425 units	205,000 sf	90,000 sf	
Total	4,775 units	690,000 sf	300,000 sf	850 rooms
Westshore Capture % of Tampa	8.5%	36.2%	12.9%	18.6%
Site Capture % of Westshore	45.0%	20.0%	50.0%	20.0%

* Rounded to nearest 25 units or 5,000 sf

30-Year Development Estimates

- Based on historical deliveries, City of Tampa could reasonably be expected to absorb approximately 116 million square feet of development during the next 30 years.
- Of this amount, AECOM estimated that the Stadium District could capture approximately 5.9 million square feet or 5% of citywide development, well within reasonable limits for a development size with the available acreage and demand generators planned within the Stadium District.

Type	Tampa City (Units)	Tampa City (SF)	Westshore (Units)	Westshore (SF)	Ancillary Development (Units)	Ancillary Development (SF)	Ancillary Development (% of Tampa)
Multifamily	83,000	80,000,000	10,600	9,800,000	4,750	4,400,000	5.7%
Office	-	12,900,000	-	3,450,000	-	690,000	5.4%
Retail	-	9,300,000	-	600,000	-	300,000	3.2%
Hospitality	14,800	13,500,000	4,300	2,600,000	860	525,000	5.7%
Total		115,700,000	-	16,450,000	-	5,925,000	
<i>% of Tampa</i>				14.2%		5.1%	

Estimated Phase 1 Development Assessed Values

- Assessed values are estimated to reach \$1.4 billion once Phase 1 development is completed in 2034.
- AECOM collected valuation data from local and comparable markets for the proposed concepts to establish reasonable valuation metrics.
- Assessed values are inflated and cumulative as more space of each type is delivered, particularly for Ancillary Development and office in the Other Uses category.
- AECOM assumed Phase 1 deliveries would take place at the beginning of 2029, 2032, and 2034.
- Assessed values are generally inclusive of land value.

Ancillary Development	2029	2030	2031	2032	2033	2034
Residential	\$138,604,000	\$141,376,000	\$144,203,000	\$294,175,000	\$300,058,000	\$382,574,000
Office	\$51,380,000	\$52,408,000	\$53,456,000	\$81,787,000	\$83,423,000	\$113,455,000
Retail	\$25,320,000	\$25,827,000	\$26,343,000	\$40,305,000	\$41,111,000	\$69,889,000
Hotel	\$83,579,000	\$85,251,000	\$86,956,000	\$159,651,000	\$162,844,000	\$230,695,000
Total	\$299,000,000	\$305,000,000	\$311,000,000	\$576,000,000	\$587,000,000	\$797,000,000

Other Uses	2029	2030	2031	2032	2033	2034
Office	\$37,142,000	\$37,885,000	\$38,643,000	\$39,416,000	\$40,204,000	\$164,032,000
Lifestyle Fitness	\$114,080,000	\$116,361,000	\$118,689,000	\$121,062,000	\$123,484,000	\$125,953,000
Immersive Sports	\$60,356,000	\$61,563,000	\$62,795,000	\$64,050,000	\$65,331,000	\$66,638,000
Live Entertainment	\$110,366,000	\$112,573,000	\$114,824,000	\$117,121,000	\$119,463,000	\$121,853,000
Parking Garages	\$108,243,000	\$110,408,000	\$112,616,000	\$114,869,000	\$117,166,000	\$119,509,000
Total	\$430,000,000	\$439,000,000	\$448,000,000	\$457,000,000	\$466,000,000	\$598,000,000

Total Assessed Value	2029	2030	2031	2032	2033	2034
Ancillary Development	\$299,000,000	\$305,000,000	\$311,000,000	\$576,000,000	\$587,000,000	\$797,000,000
Other Uses	\$430,000,000	\$439,000,000	\$448,000,000	\$457,000,000	\$466,000,000	\$598,000,000
Total	\$729,000,000	\$744,000,000	\$759,000,000	\$1,033,000,000	\$1,053,000,000	\$1,395,000,000

Ancillary Development Fiscal Impact

- The following section focuses on the fiscal impacts of ancillary development. The annual impacts at full buildout (in future dollars) are presented. Development around the Stadium is envisioned to generate additional property taxes, state and county sales taxes, tourist development taxes, and potentially Community Development District and Special Assessment funds (if enacted).
- These estimates are conservative, as additional impacts could be considered:
 - Corporate Income Tax – excluded due to uncertainty of tax generation without precise tenants’ industry mix.
 - Off-site Impacts – analysis focuses on fiscal impacts from on-site development and activity. Additional off-site impacts would be generated from on-site resident and worker spending, which are not captured in this model.
- Additional fiscal benefits from ancillary development may be supported by coupling development with other public policy priorities. Such policies may be used to support additional infrastructure investments, develop a commercial corridor, or support housing.

Net Confirmed Available Collections	30-Year Total
Real Estate Tax – City & County	\$670,000,000
Sales Tax – State (County portion) & County	\$80,000,000
Tourist Development Tax	\$17,000,000
Net Confirmed Available Collections	\$767,000,000

Net Speculative Additional Collections	30-Year Total
Community Development District	\$110,000,000
Special Assessment	\$99,000,000
Net Speculative Additional Collections	\$209,000,000

Note: Impacts are due to initial investment only

Note: Impact estimates exclude the following jurisdictions: Library Levy, School Levy, Port Authority, Transit Authority, Children’s Board, SWFWMD

**Other Uses
Revenue Estimates
& Impact Analysis**

Other Uses – Concepts & Program Assumptions

“Other Uses” were identified in RCLCO’s report as additional to the market-supportable development within the Stadium District. Four categories of Other Uses were incorporated as additional office space for modeling fiscal impacts: Hillsborough Community College, Sports Medicine, Corporate Relocation, and Other Anchors. The three remaining categories are considered “revenue generating” concepts, which are modeled individually in terms of taxable development and activity. Parking garages were also added to this category to account for the developer’s proposed Phase 1 parking plan.

Lifestyle Fitness

430,000 SF fitness and recreation facility with competition-level areas:

- Premium health club
- 4 Basketball courts (hardwood)
- FIFA regulation indoor turf
- Olympic pool
- 2 Ice sheets
- Gymnastics / cheer
- Active family entertainment
- Sports performance training
- Spa
- Retail / Restaurant / bar
- Meetings + event rooms

Immersive Sports

65,000 SF immersive sports entertainment venue with tiered ticketing and multiple experiences and upscale dining options.

- 2,000 total capacity
 - 815 GA seats across large sports bar and outdoor restaurant areas
 - 700 GA standing room only
 - 160 reserved seats in GA areas
 - 325 seats in premium area

Live Entertainment Venue

80,000 SF flexible concert hall with standing room floor, tiered balconies, fixed stage and rigging.

- 6,000 seating capacity
- Brick & mortar construction

Other Uses – Revenue Estimate Methodology

Lifestyle Fitness

AECOM created a blended revenue PSF based on case study physical program distribution and revenue ranges by concept from various sources (feasibility studies, annual reports, etc).

Construction cost, market value, and annual revenues were also based on case study and industry data.

Immersive Sports

AECOM estimated revenues by constructing a model to represent case studies' business model, layering in actual visitation figures from Placer.ai and pricing assumptions for tickets and F&B from online sources.

Construction cost was available for case studies, while market value was estimated by filtering revenue estimates to NOI and applying current cap rates.

Live Entertainment Venue

AECOM identified and researched 8 comparable venues based upon capacity, annual event counts, and market size. Pollstar box office histories were analyzed to estimate reasonable assumptions for the number of events, typical seating capacity available and sold, and average ticket prices.

An assumption of \$25 per cap spending on F&B was utilized based upon industry experience.

Note: AECOM's scope of work did not involve a full market and feasibility study for these concepts. Revenue estimates relied upon performance data from benchmark facilities and venues and were completed before recent venue announcements within the local market.

Other Uses – Stabilized Revenue Estimates & Other Assumptions

Concept	SF	Annual		Per SF			Total	
		Visits / Tickets Sold	Revenue	Revenue	Market Value	Construction Cost	Market Value	Construction Cost
Lifestyle Fitness	430,000	1,200,000	\$29.3M	\$68	\$250	\$220	\$109M	\$95M
Immersive Sports	65,000	330,000	\$30.7M	\$475	\$875	\$650	\$57M	\$42M
Live Entertainment Venue	80,000	610,000	\$64.1M	\$800	\$1,300	\$1,000	\$106M	\$80M
Total / Average	575,000	2,140,000	\$124M	\$216	\$473	\$377	\$272M	\$217M

Lifestyle Fitness

- Various revenue streams:
 - Memberships & passes
 - Admissions / league fees
 - Programs & services
 - Tournaments & rentals
 - F&B
 - Retail

Immersive Sports

- Avg Ticket Price: \$48
- F&B Per Cap: \$45

Live Entertainment Venue

- % Tickets Sold: 85%
- Avg Ticket Price: \$80
- 120 Events / Year

Other Uses – Impact Analysis

- Below are the estimated fiscal impacts from Other Uses, which are generally considered build-to-suit, instead of market driven or speculative development, as is the case for the ancillary development shown previously. Overall, estimated net collections from Other Uses amount to more than half of that from Ancillary Development.
- Parking garages are assumed to be publicly owned. Revenue sharing agreements must be determined to estimate additional potential municipal benefits.

Net Confirmed Available Collections	30-Year Total
Real Estate Tax – City & County	\$237,000,000
Sales Tax – State (County portion) & County	\$44,000,000
Tourist Development Tax	\$0
Admissions Surcharge	\$99,000,000
Net Confirmed Available Collections	\$380,000,000

Net Speculative Additional Collections	30-Year Total
Community Development District	\$136,000,000
Special Assessment	\$42,000,000
Net Speculative Additional Collections	\$178,000,000

Detailed Economic Impact Tables

Direct Economic Impacts

Use	Representative NAICS Code	Sales*	Earnings*	Avg Annual Jobs	Avg Wage*
Stadium	711211	\$2,753,000,000	\$1,531,000,000	130	\$393,000
Multifamily	531311	\$328,000,000	\$109,000,000	60	\$57,000
Office**	Aggregated	\$47,000,000,000	\$13,900,000,000	3,900	\$119,000
Retail	459999	\$1,683,000,000	\$623,000,000	450	\$46,000
Restaurant	722511	\$2,873,000,000	\$1,021,000,000	860	\$40,000
Hospitality	721110	\$2,675,000,000	\$774,000,000	500	\$51,000
Lifestyle Fitness	713940	\$1,259,000,000	\$526,000,000	780	\$22,000
Immersive Sports	711310	\$1,329,000,000	\$342,000,000	150	\$74,000
Live Entertainment Venue	711310	\$2,755,000,000	\$708,000,000	320	\$74,000
Parking Garages	812930	\$458,000,000	\$239,000,000	270	\$29,000
Total		\$63,113,000,000	\$19,773,000,000	7,420	\$89,000

* All values are inflated and rounded.

** Office impacts based on aggregated multipliers from 64 industries in Professional Services, Finance, Insurance, and Real Estate sectors.

Indirect Economic Impacts

Use	Representative NAICS Code	Sales*	Earnings*	Avg Annual Jobs	Avg Wage*
Stadium	711211	\$884,000,000	\$363,000,000	160	\$76,000
Multifamily	531311	\$216,000,000	\$83,000,000	50	\$57,000
Office**	Aggregated	\$5,724,000,000	\$2,237,000,000	900	\$83,000
Retail	459999	\$619,000,000	\$260,000,000	130	\$65,000
Restaurant	722511	\$1,172,000,000	\$434,000,000	200	\$74,000
Hospitality	721110	\$801,000,000	\$337,000,000	150	\$76,000
Lifestyle Fitness	713940	\$632,000,000	\$232,000,000	120	\$62,000
Immersive Sports	711310	\$702,000,000	\$275,000,000	190	\$49,000
Live Entertainment Venue	711310	\$1,455,000,000	\$571,000,000	390	\$49,000
Parking Garages	812930	\$220,000,000	\$84,000,000	50	\$60,000
Total		\$12,425,000,000	\$4,876,000,000	2,340	\$69,000

* All values are inflated and rounded.

** Office impacts based on aggregated multipliers from 64 industries in Professional Services, Finance, Insurance, and Real Estate sectors.

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