



CAAICON

Buffalo Project Development Plan Presentation

September 30, 2019

Tasks Completed

The following tasks were completed in connection with a potential renovation or replacement of NewEra Field and renovation of KeyBank Center:

- Completed New Era Field Stadium Needs Assessment
- Analyzed (3) sites for a potential New Football Stadium
- Completed comprehensive market analyses
- Developed market-driven building program recommendations
- Created an overall design including program, renderings, floor plans, elevations
- Quantified incremental net revenues
- Developed initial overall project schedule
- Prepared preliminary cost estimates
- Developed conceptual level sources and uses of funds

Current Conditions – New Era Field

Below is a summary of CAA ICON general observations related to the current stadium conditions:

General Admission Areas

- Recent enhancements (signage, team store, sideline clubs) have improved the look and feel of the stadium
- The lower level concourse is narrow and under-sized
- The upper level seating areas and concourses are badly under-sized and have few amenities
- Food and beverage options are in “belly-up” configurations and cooking capabilities are limited
- The stadium lacks any significant social gathering / SRO spaces
- Limited opportunity for general admission patrons to access climate-controlled spaces

Premium Areas

- The indoor club seating and lounge areas are basic and located in the corner/end zones
- The sideline club lounge areas have been refreshed and have a more contemporary look than other premium spaces
- Executive and dugout suites are highly basic and have limited supporting amenities
- Suites have a wide variety of capacities based on physical constraints

New Stadium | South Park

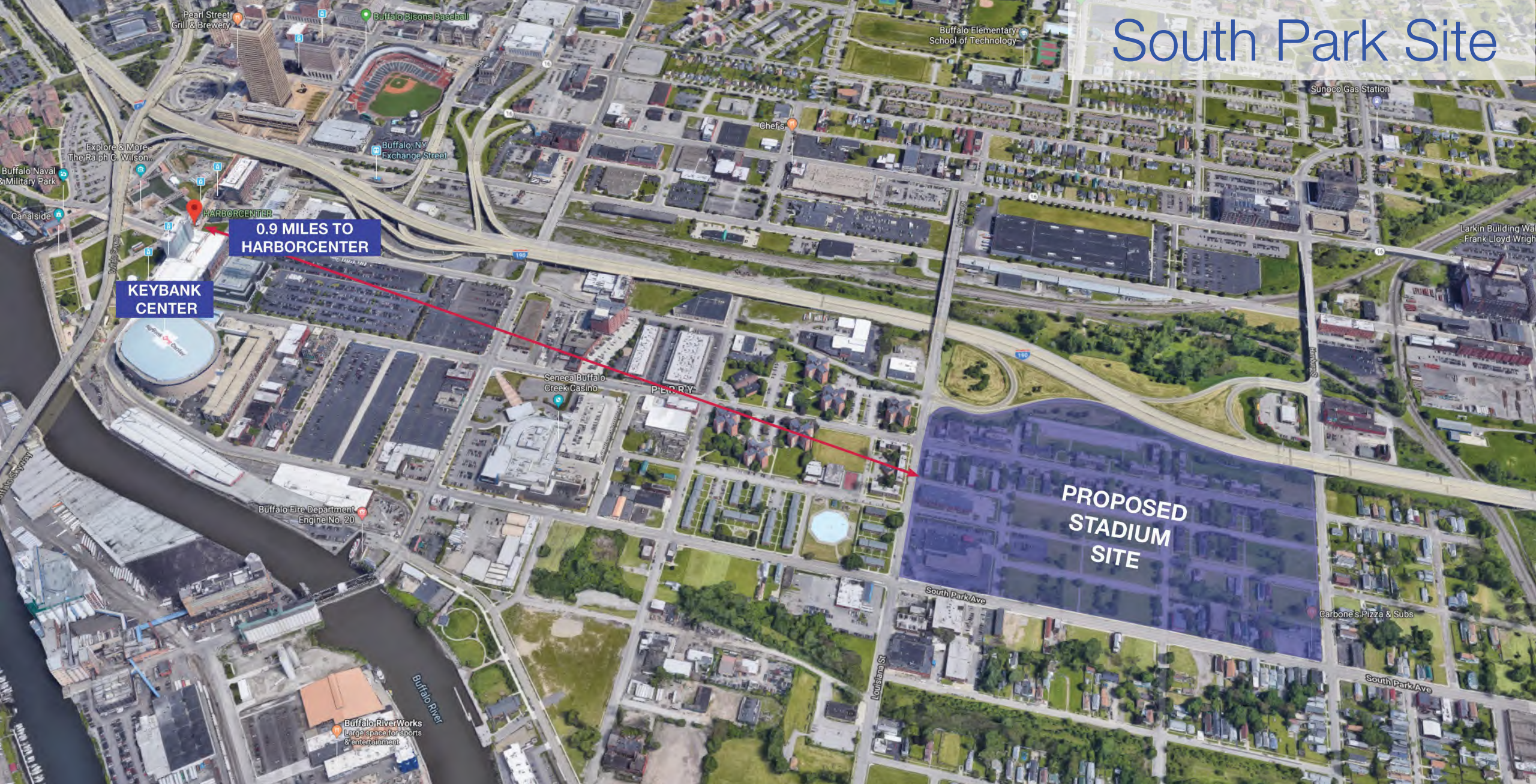
Site Evaluation Matrix: Site Comparison

The following site criteria were considered for the South Park, Orchard Park, and SUNY Buffalo sites:

1. Placemaking ability
2. Transportation
3. Parking
4. Program accommodation
5. Costs
6. Schedule
7. Intangibles
8. Revenue generation



South Park Site



South Park

0.9 Miles from Cobblestone District

Total Site ~ **34 acres**

Bounded by: Louisiana St., 190,
Hamburg St., South Park Ave



New Stadium: South Park & Orchard Park

Seating Summary

	Units	Seats
Premium Suites (including Owners)	9	208
Suites / Mini Suites (Premium Levels)	66	1,024
Game Day Party Suites	4	96
Super Suites (126 Seats)	1	126
Suites Subtotal	80	1,454
Loge Boxes	62	288
Club Seats		6,190
Ledge Seats		90
General Seating		54,081
Subtotal		60,649
Total Seating		62,063

New Stadium: South Park & Orchard Park

SEATING BOWL // RECOMMENDED CONCEPT

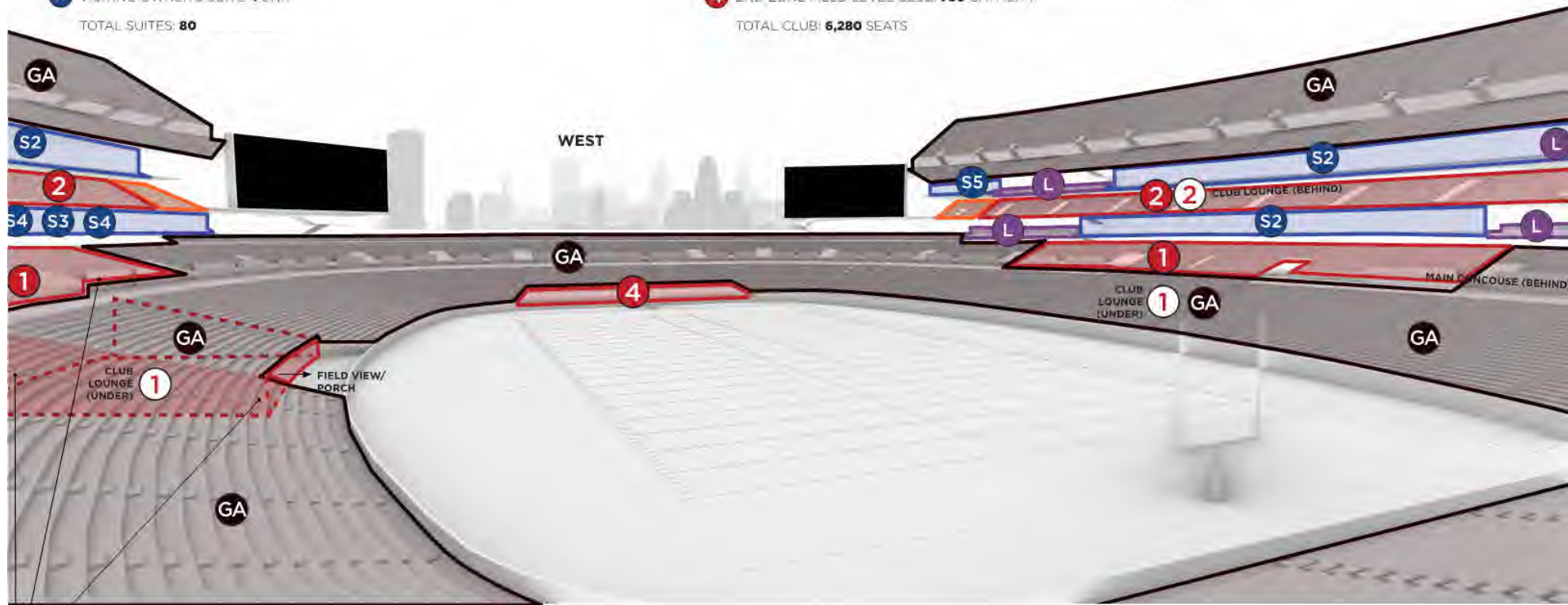
- S2** SUITES (PREMIUM LEVEL): **65** UNITS
- S3** OWNERSHIP SUITES: **1** UNIT
- S4** OWNER'S LEVEL SUITES: **8** UNITS
- S5** GAME DAY/PARTY SUITES (PREMIUM LEVEL): **4** UNIT
- S6** SUPER SUITES (PREMIUM LEVEL): **1** UNIT
- S7** VISITING OWNER'S SUITE: **1** UNIT

TOTAL SUITES: **80**

- L** LOGE BOXES (LOWER LEVEL): **62** UNITS (288 SEATS)

- 1** LOWER LEVEL CLUB: **2,374** SEATS
- 2** PREMIUM LEVEL CLUB: **3,816** SEATS
- 3** LEDGE SEAT CLUB: **90** SEATS
- 4** END ZONE FIELD LEVEL CLUB: **750** CAPACITY

TOTAL CLUB: **6,280** SEATS



FIELD LEVEL VIEW CLUB ON SOUTH SIDE
MID-LOADED LOWER BOWL
SERVICE/TEAM AT FIELD LEVEL

South Park

Project Budget	South Park	% of Costs
Hard Construction Costs	\$1,505,301,007	76%
Soft Costs	\$302,937,627	15%
Contingency	\$180,823,863	9%
Total Project Budget	\$1,989,062,497	100%

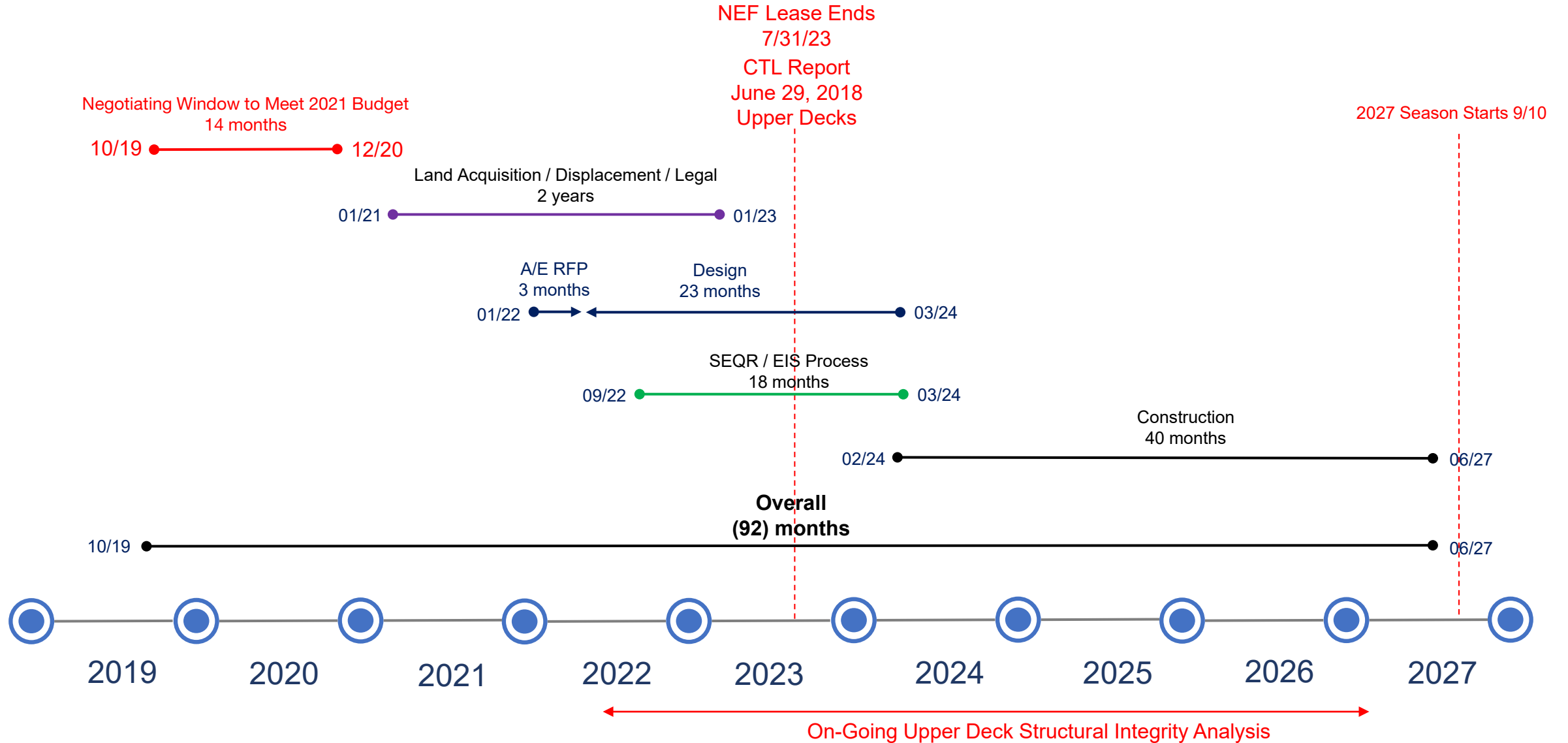
\$1,788,887,985 in 2019 dollars

12% Escalation (3%/YR), added to selected scopes

18% Design and Construction Contingency applied

South Park

Buffalo New Stadium: (92) Months





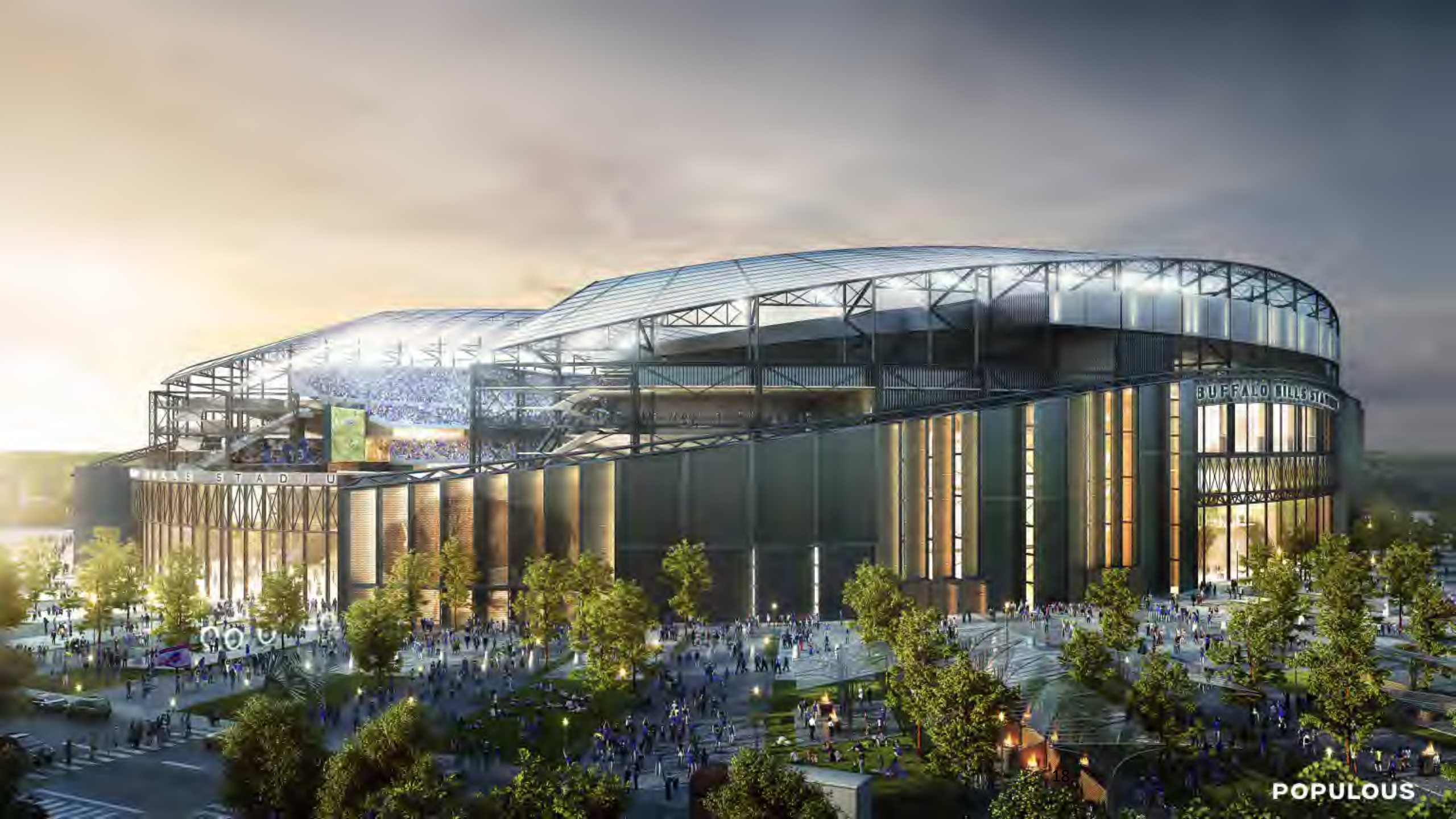
STADIUM

STADIUM



BUFFALO

POPULOUS



STADIUM

BUFFALO BILLS STADIUM

POPULOUS



South Park

Key Considerations

Opportunities

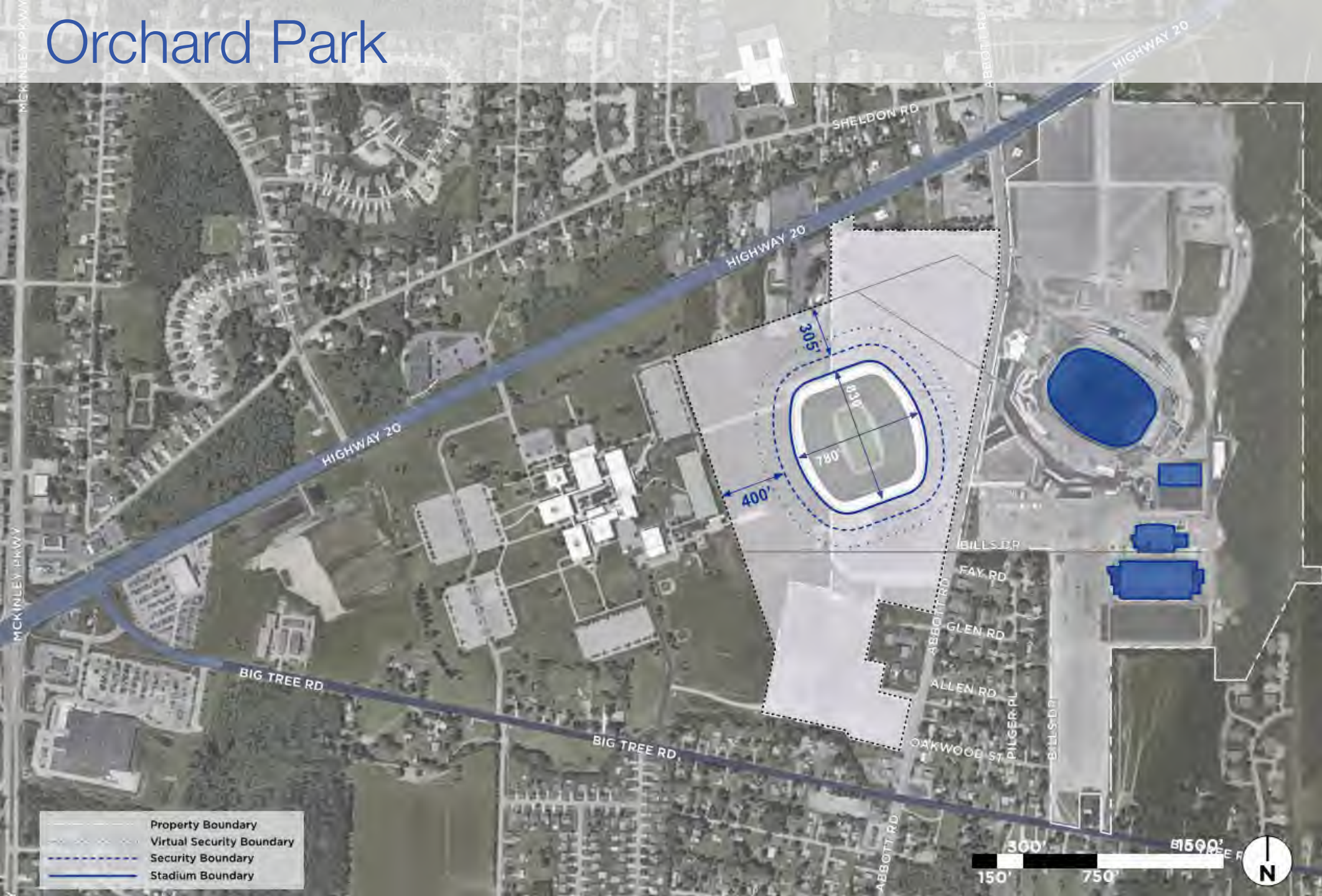
- Provides long-term stadium solution
- Offers improved fan amenities including cover/protection from weather
- Significant improvements made to revenue generating areas
- Synergies with other PSE downtown development
- Potential to induce urban economic development between stadium and arena
- City of Buffalo is a potential new public partner for football

Challenges

- Construction costs and project funding
- Extended schedule (92 months/2027 season)
- Land acquisition (cost, time, legal, displacement)
- Extensive infrastructure (roadway, pedestrian, utility, etc.) improvements
- Environmental impact assessment
- Cooperation/coordination between numerous governmental agencies (State, New York State Department of Environmental Conservation, Buffalo Sewer Authority, City, County, etc.)
- Reduced tailgating opportunities

New Stadium | Orchard Park

Orchard Park



- Property Boundary
- Virtual Security Boundary
- Security Boundary
- Stadium Boundary

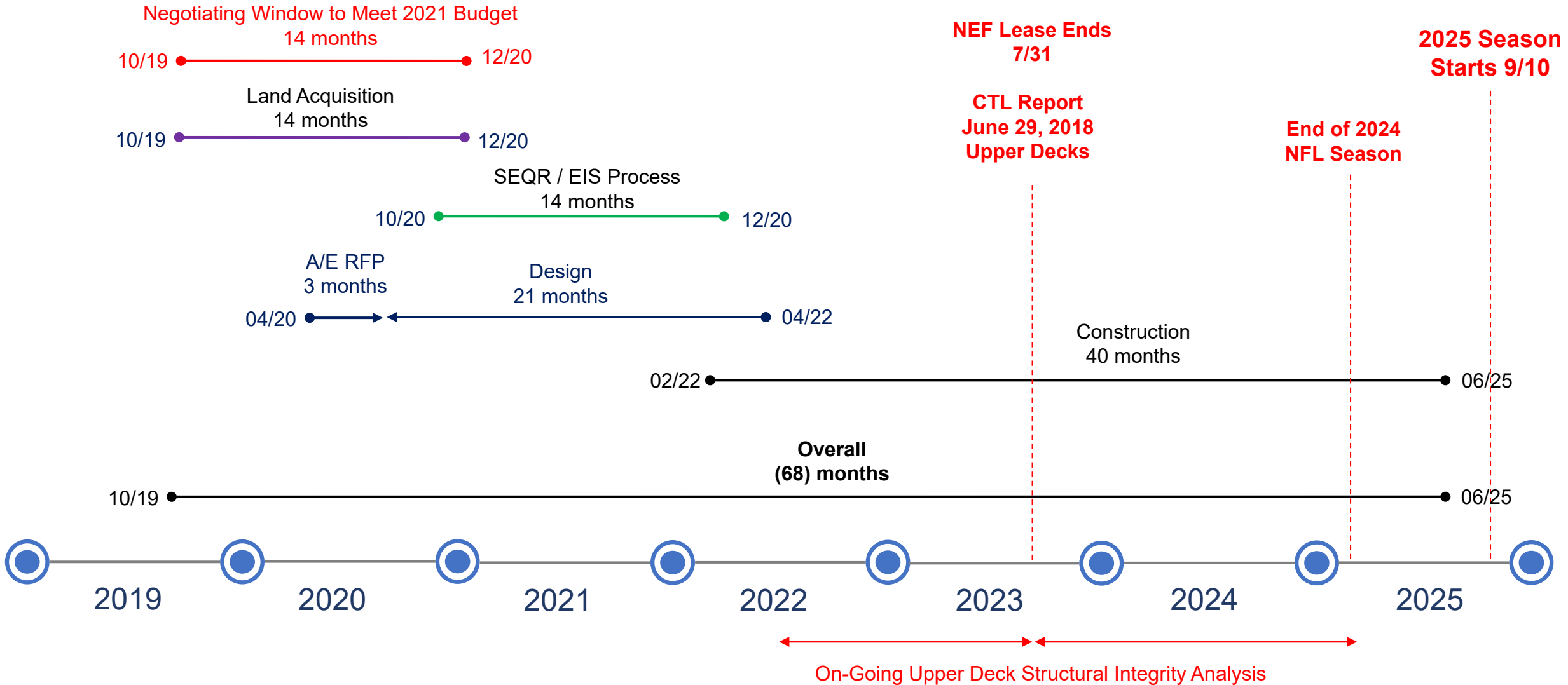
Orchard Park

Project Budget	Orchard Park	% of Costs
Hard Construction Costs	\$1,155,941,559	75%
Soft Costs	\$249,207,696	16%
Contingency	\$140,514,926	9%
Total Project Budget	\$1,545,664,181	100%

\$1,425,520,771 in 2019 dollars
9% Escalation (3%/YR), added to selected scopes
15% Design and Construction applied

Orchard Park

Buffalo New Stadium: (68) Months







STADIUM

BUFFALO HILLS STADIUM

Orchard Park

Key Considerations

Opportunities

- Provides long-term stadium solution
- Offers improved fan amenities including cover/protection from weather
- Limited (to no) impact on ingress/egress and tailgating experience
- No team displacement during construction period
- Limited infrastructure (roadway, pedestrian, utility, etc.) improvements
- Improvements made to revenue generating areas
- Proximity to training center

Challenges

- Construction costs and project funding
- Environmental impact assessment (limited)

South Park vs. Orchard Park

Project Budget	South Park	Orchard Park	Variance
Hard Construction Costs	\$1,505,301,007	\$1,155,941,559	\$349,359,448
Soft Costs	\$302,937,627	\$249,207,696	\$53,729,931
Contingency	\$180,823,863	\$140,514,926	\$40,308,938
Total Project Budget	\$1,989,062,497	\$1,545,664,181	\$443,398,317 28% Premium

Escalation	12%	9%	3%
Design and Construction Contingency	18%	15%	3%

** Land Acquisition has not been estimated in these costs **

South Park vs. Orchard Park

Cost Premium Breakdown

	South Park	Orchard Park	Variance
1. Stadium ONLY	\$1,517,529,295	\$1,442,198,277	\$75,331,019
2. Stadium Site + 3. Site Preparation	\$138,509,853	\$95,310,142	\$43,199,710
4. Infrastructure / Other	\$333,023,349	\$8,155,761	\$324,867,588
Total	\$1,989,062,497	\$1,545,664,181	\$443,398,317

Infrastructure / Other Breakdown for South Park

Three Highway Improvements:	\$50,210,496
Pedestrian Bridges, Roadwork, Signaling Improvements:	\$49,047,359
Three Parking Garage Structures:	\$75,328,000
GC Fees, Soft Costs & Contingency:	\$158,437,494
Total:	\$333,023,349

New Era Field Renovation | Option 1

Option 1

Seating Summary

	Units	Seats
Owner / Suites / Mini Suites (Premium Levels)	79	1,160
Game Day Party Suites	2	90
Super Suites (100 Seats)	0	0
Suites Subtotal	81	1,250
Loge Boxes	44	220
Club Seats		6,388
Ledge Seats		0
General Seating		53,838
Subtotal		60,446
Total Seating		61,696

Option 1

Existing Stadium Overlay

~ 650,000 new sf

Buildings

Remaining:

1. Bills Home Offices
2. Training Facility
3. Commissary
4. Operations Bld.

Demolished:

1. Administration
2. Corner Tower Structures

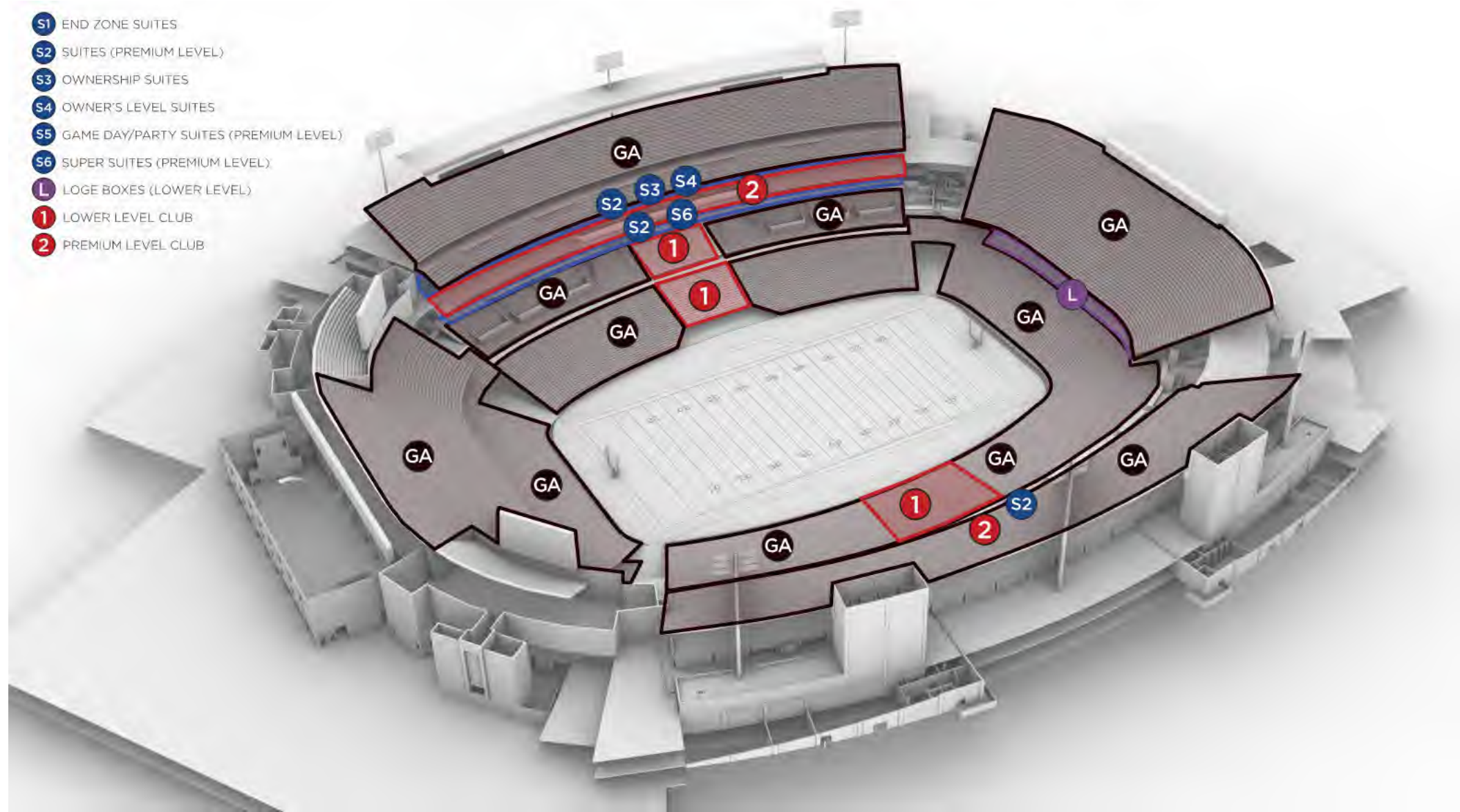


Team Store is relocated within the stadium footprint

Eastern edge of Renovation will extend to the edge of the utility road

Option 1

- S1 END ZONE SUITES
- S2 SUITES (PREMIUM LEVEL)
- S3 OWNERSHIP SUITES
- S4 OWNER'S LEVEL SUITES
- S5 GAME DAY/PARTY SUITES (PREMIUM LEVEL)
- S6 SUPER SUITES (PREMIUM LEVEL)
- L LOGE BOXES (LOWER LEVEL)
- 1 LOWER LEVEL CLUB
- 2 PREMIUM LEVEL CLUB



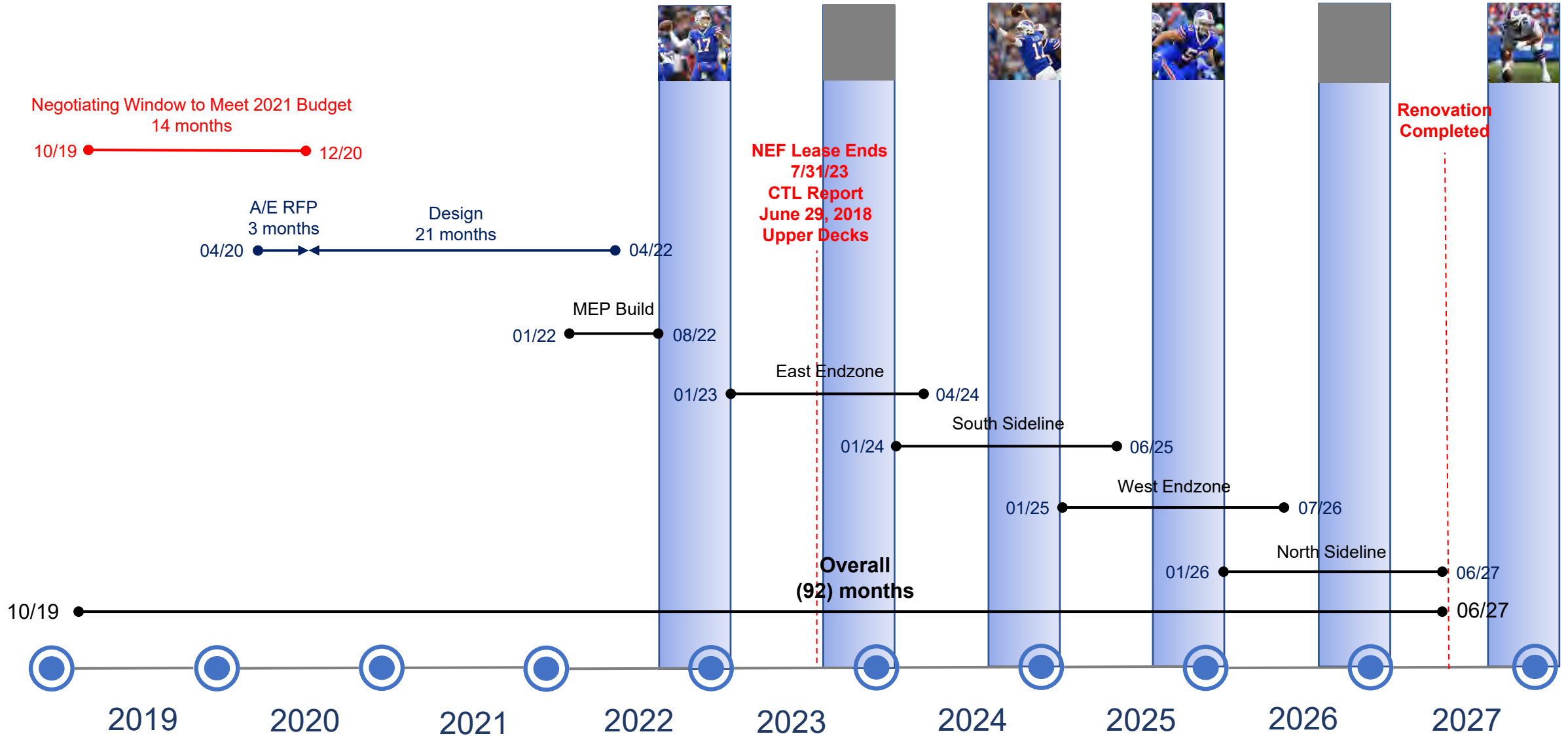
Option 1

Project Budget	Option 1	% of Costs
Hard Construction Costs	\$1,451,166,233	76%
Soft Costs	\$289,187,189	15%
Contingency	\$174,035,342	9%
Total Project Budget	\$1,914,388,765	100%

\$1,727,544,542 in 2019 dollars
12% Escalation (3%/YR), added to selected scopes
20% Design and Construction Contingency applied

Option 1

New Era Field Renovation: (92) Months







Option 1

Key Considerations

Opportunities

- Provides long-term stadium solution
- Offers improved fan amenities
- Limited (to no) impact on ingress/egress and tailgating experience
- Limited infrastructure (roadway, pedestrian, utility, etc.) improvements

Challenges

- Significant displacement during construction period (fan experience, team revenue, etc.)
- Construction schedule, timing, etc.
- Potential fan apathy to another stadium renovation
- Construction costs, project funding, and limited net incremental revenue
- Does not include any form of stadium cover and reduced club seat inventory
- Unknown issues/condition of stadium
- Environmental impact assessment (limited)

New Era Field Renovation | Option 2

Option 2

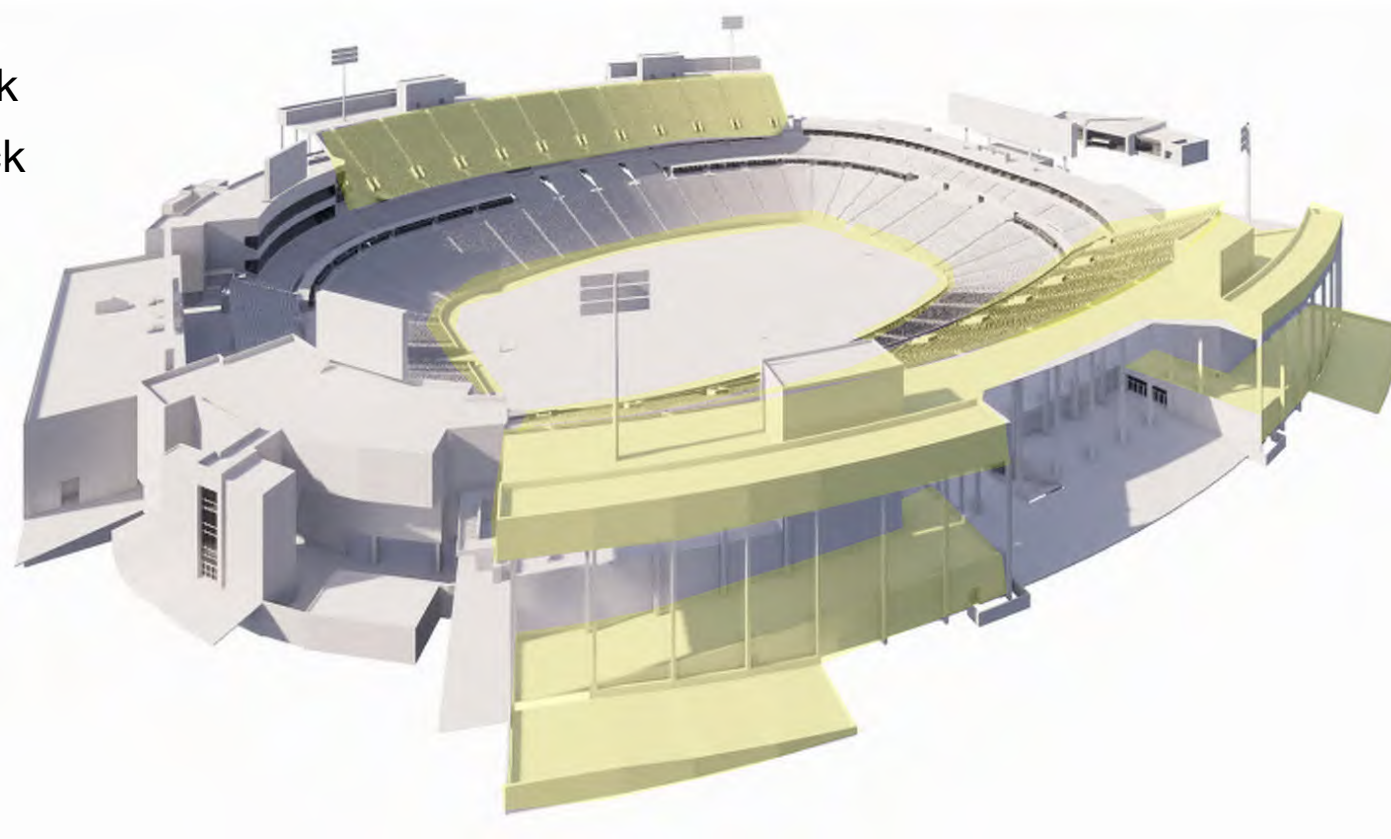
Seating Summary

	Units	Seats
Owner / Suites / Mini Suites (Premium Levels)	75	1,284
Game Day Party Suites	0	0
Super Suites (80 Seats)	2	80
Dugout Suites (Existing)	51	1,016
Suites Subtotal	128	2,380
Loge Boxes		0
Club Seats		5,822
Ledge Seats		0
General Seating		56,298
Subtotal		62,120
TOTAL SEATING		64,500

Option 2

Structural Modifications:

- New North Upper Deck
- New South Upper Deck
- New Party Terrace & Site Services
- Field Wall relocated 2 rows behind
- New Switchback ramps to Upper Concourse
- Overpour Club Level
- Suites on Club Level Lowered (no more steps)



Additional Modifications:

- Dug-Out Suites Renovated
- Corner Club Renovated
- West End Suites Renovated
- Minimal improvements identified within recent CapEx analysis

Option 2

Project Budget	Option 2	% of Costs
Hard Construction Costs	\$346,835,384	76%
Soft Costs	\$70,083,570	15%
Contingency	\$41,691,895	9%
Total Project Budget	\$458,610,850	100%

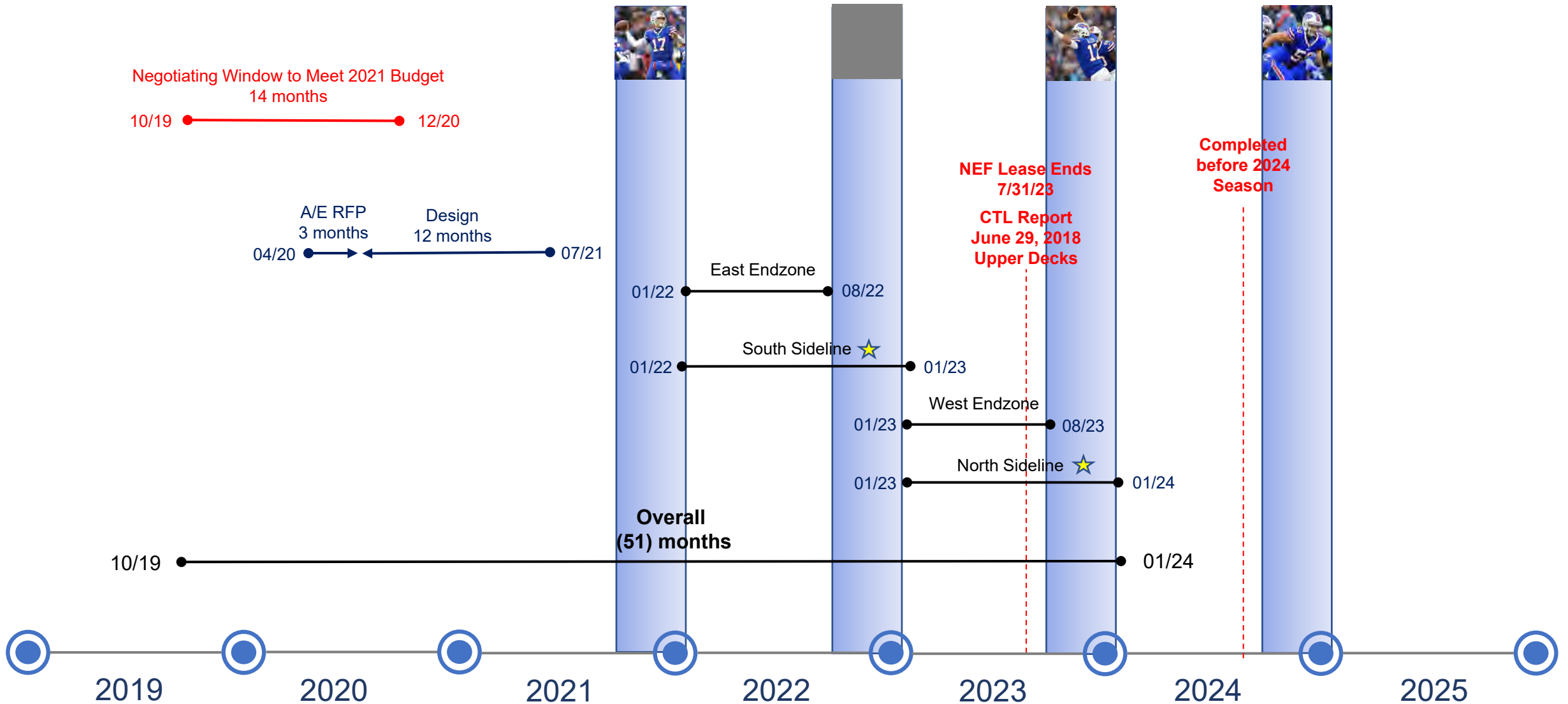
\$427,482,245 in 2019 dollars **

9% Escalation (3%/YR), added to selected scopes

20% Design and Construction Contingency applied

Option 2

New Era Field Renovation: (51) Months



South and North Sideline(s) will lose club amenities, suites on club level, and upper concourse bathrooms during their respective season. Will not be completed during the season due to upper decks being constructed above.

Option 2

Key Considerations

Opportunities

- Provides potential short-term lease extension opportunity
- Limited improvements to fan amenities
- Limited (to no) impact on ingress/egress and tailgating experience
- Limited infrastructure (roadway, pedestrian, utility, etc.) improvements
- Limited private investment

Challenges

- Renovation scope does not meet current NFL standards
- Does not provide long-term stadium solution
- Limited improvements made to revenue generating areas
- Potential fan apathy to another stadium renovation
- Does not include any form of stadium cover and reduced club seat inventory
- Unknown issues/condition of stadium
- Environmental impact assessment (limited)
- Significant annual capital expenditures

Summary

South Park | Orchard Park | Option 1 | Option 2

Project Budget	South Park	Orchard Park	Renovation Option 1	Renovation Option 2
Hard Construction Costs	\$1,505,301,007	\$1,155,941,559	\$1,451,166,233	\$346,835,384
Soft Costs	\$302,937,627	\$249,207,696	\$289,187,189	\$70,083,570
Contingency	\$180,823,863	\$140,514,926	\$174,035,342	\$41,691,895
Total Project Budget	\$1,989,062,497	\$1,545,664,181	\$1,914,388,765	\$458,610,850

Escalation	12%	9%	12%	9%
Design and Construction Contingency	18%	15%	20%	20%
Phasing Premium	0%	0%	10%	10%

Summary

Additional Key Considerations

- Macro- and micro-level economic conditions should be monitored and adjustments to the program may need to be made accordingly
- Consideration has been given to the impact of a potential second project (KeyBank Center renovation) that may be occurring concurrently
- Introduction of additional premium seating may require additional sales and support assistance to achieve revenue levels outlined herein
- Consideration must be given on timing required to meet the NYS Budget cycle; in order to meet the 2021-2022 NYS Governor's Proposed Budget, an agreement would need to be negotiated and completed by Fall 2020 – 12 months from now