

Ground Rent
49er Stadium Term Sheet
Santa Clara, CA
(\$000's Omitted)

| | 1 | 6 | 11 | 16 | 21 | 26 | 31 | 36 | 40 |
|--|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| | 2014-15 | 2019-20 | 2024-25 | 2029-30 | 2034-35 | 2039-40 | 2044-45 | 2049-50 | 2053-54 |

ONE TEAM

| | | | | | | | | | |
|----------------------------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|
| Fixed Ground Rent | \$180 | 355 | 1,000 | 1,100 | 1,200 | 1,300 | 1,400 | 1,500 | 1,500 |
| Projected Performance-Based Rent | 2,390 | 2,697 | 2,833 | 2,988 | 3,520 | 4,146 | 4,882 | 5,745 | 6,581 |
| Senior / Youth Programs Fee | <u>228</u> | <u>228</u> | <u>228</u> | <u>228</u> | <u>228</u> | <u>228</u> | <u>228</u> | <u>228</u> | <u>228</u> |
| Total | 2,798 | 3,280 | 4,060 | 4,316 | 4,947 | 5,673 | 6,509 | 7,472 | 8,308 |

TWO TEAMS

2nd Team --->>

| | | | | | | | | | |
|----------------------------------|------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Fixed Ground Rent - Team 1 | \$180 | 355 | 1,000 | 1,100 | 1,200 | 1,300 | 1,400 | 1,500 | 1,500 |
| Fixed Ground Rent - Team 2 | <u>0</u> | <u>1,000</u> | <u>1,000</u> | <u>1,100</u> | <u>1,200</u> | <u>1,300</u> | <u>1,400</u> | <u>1,500</u> | <u>1,500</u> |
| Subtotal Fixed Rent | 180 | 1,355 | 2,000 | 2,200 | 2,400 | 2,600 | 2,800 | 3,000 | 3,000 |
| Projected Performance-Based Rent | \$2,390 | 2,197 | 2,333 | 2,243 | 2,704 | 3,258 | 3,919 | 4,705 | 5,517 |
| Senior / Youth Programs Fee | <u>228</u> | <u>250</u> | <u>250</u> | <u>250</u> | <u>250</u> | <u>250</u> | <u>250</u> | <u>250</u> | <u>250</u> |
| Total | 2,798 | 3,802 | 4,583 | 4,693 | 5,354 | 6,108 | 6,969 | 7,955 | 8,767 |

Fair Market Rent

(\$1.8 M / year inflated at 3%)

| | | | | | | | | | |
|--|---------|-------|-------|-------|-------|-------|-------|-------|-------|
| | \$2,087 | 2,419 | 2,804 | 3,251 | 3,769 | 4,369 | 5,065 | 5,872 | 6,609 |
|--|---------|-------|-------|-------|-------|-------|-------|-------|-------|