

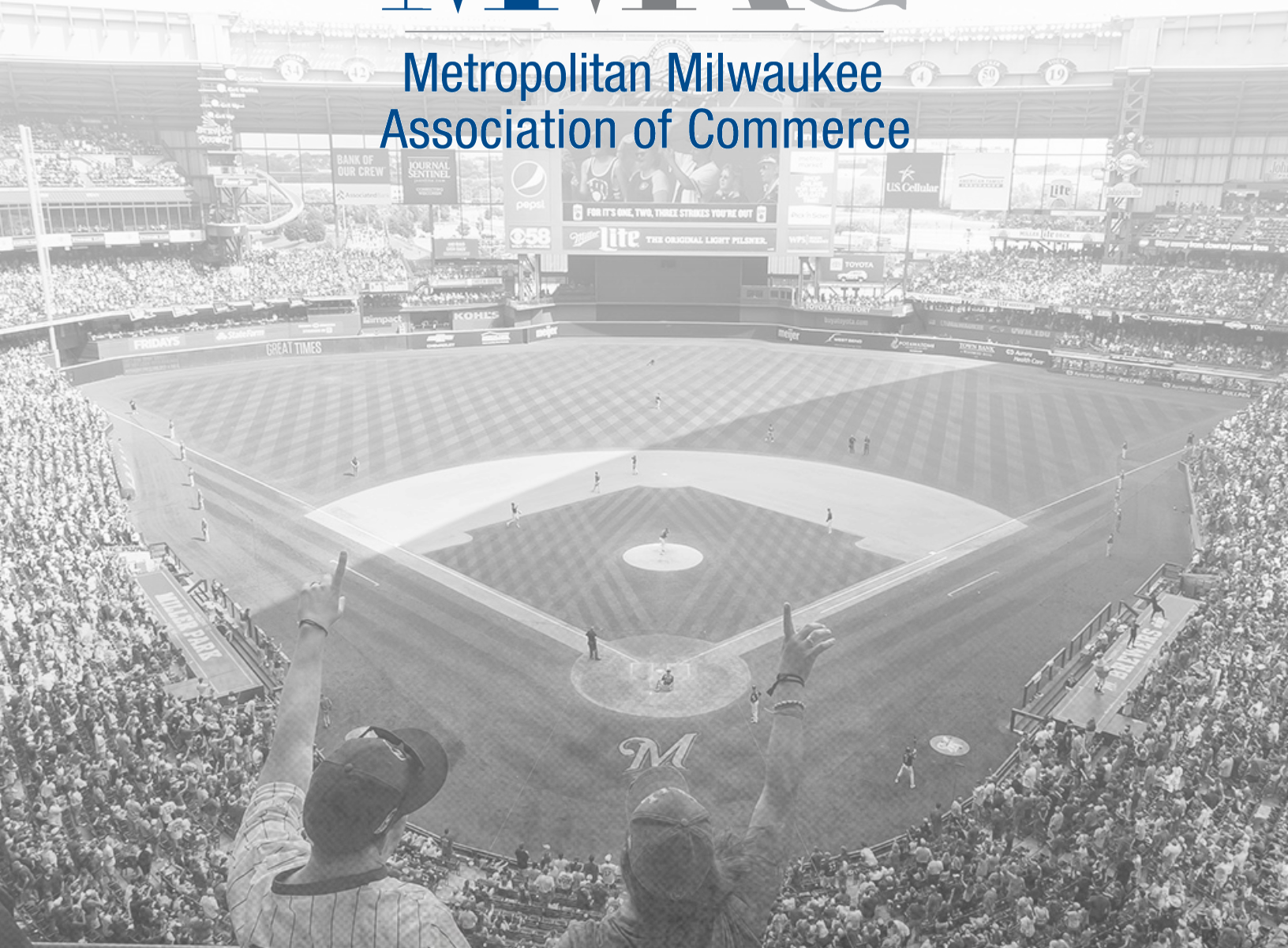


ECONOMIC, TAX REVENUE, & MEDIA IMPACTS OF THE MILWAUKEE BREWERS BASEBALL CLUB & MILLER PARK

February 17, 2020

MMAC

Metropolitan Milwaukee
Association of Commerce





February 17, 2020

Mr. Timothy Sheehy
President
Metropolitan Milwaukee Association of Commerce
756 N. Milwaukee St., Suite 400
Milwaukee, WI 53202

Dear Mr. Sheehy,

Conventions, Sports & Leisure International ("CSL") is pleased to present this Report regarding the economic, tax revenue, and media impacts that the construction and annual operations of Miller Park ("Ballpark") and the Milwaukee Brewers Baseball Club ("Brewers" or "Team") have had on the City of Milwaukee ("City"), Milwaukee County ("County"), and State of Wisconsin ("State"). The attached Report summarizes our research and analyses and is intended to assist the Metropolitan Milwaukee Association of Commerce ("MMAC") in quantifying the economic, tax revenue, and media impacts associated with the construction and annual operations of the Ballpark and the Brewers.

The information contained in this Report is based on estimates, assumptions, and other information developed from research of the market, knowledge of sporting events, and other factors, including certain information the Brewers and other stakeholders have provided. CSL has not independently audited or verified any information provided to us, and we have assumed such information is correct. Given the scope of our engagement, we express no opinion or assurances of any kind on the achievability of any projected information contained herein, and this Report should not be relied upon for that purpose. Furthermore, there will be differences between projected and actual results. This is because events and circumstances frequently do not occur as expected, and those differences could be material. We have no responsibility to update this Report for events and circumstances occurring after the date of this Report.

We sincerely appreciate the opportunity to assist you with this project, and we would be pleased to be of further assistance in the interpretation and application of the Report's findings.

Very truly yours,

CSL International

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OVERVIEW OF RETURN ON INVESTMENT



NET NEW BALLPARK CONSTRUCTION & 19-YEAR TEAM & BALLPARK OPERATIONS IMPACTS



STATE OF WISCONSIN

\$2.5 B
TOTAL OUTPUT ⁽¹⁾

1,835
FTE JOBS ⁽²⁾

\$1.2 B
PERSONAL EARNINGS

OTHER KEY HIGHLIGHTS



- In addition to generating billions of dollars in economic output through direct spending, job creation, and new personal earnings, the construction and operations of the **Ballpark** have generated hundreds of millions of dollars in new state and local tax revenue. Meanwhile, approximately \$605 million in taxes have been collected to pay for the original construction of the **Ballpark** and for the Stadium District's ongoing funding obligations for the **Ballpark**.
- 81 regular season **Brewers** home games each year (and exhibition & postseason when applicable), as well as a variety of third-party events, including concerts
- 2.7 million paid attendees per year, approaching 3.1 million over the past two seasons (baseball and non-baseball events)
- The **Brewers** have paid the District \$19.8 million in rent since 2001
- The **Brewers** have independently invested \$106.8 million to maintain and enhance the **Ballpark** since 2001
- The **Ballpark's** retractable roof eliminates the risk of weather-related postponements or delays, which has enabled the **Team** to outperform other MLB clubs in attendance.

MEDIA IMPACTS FOR 12-MONTH PERIOD⁽³⁾



\$38 M

STATE OF WISCONSIN

⁽¹⁾ **Total Output** represents the total direct, indirect, and induced spending effects generated by the Team and Ballpark. **Employment** is expressed in terms of person years of employment and is based on project spending. Person years are defined as one year of employment, or 2,080 annual hours, and may be full- or part-time. **Media Impacts** value the media exposure generated from the Team and Ballpark by estimating the total number of impressions and their corresponding market value.

⁽²⁾ Jobs do not accumulate over the time period studied herein. Represents total average full time equivalent jobs generated from 2019 annual operations of the Team and Ballpark.

⁽³⁾ From October 1, 2018 to September 30, 2019

EXECUTIVE SUMMARY

The Milwaukee Brewers Baseball Club (“Brewers” or “Team”) and the stadium currently named Miller Park (“Ballpark”) are important components of Wisconsin’s sports, entertainment, tourism, and business community. For 50 years, the Team has been an economic asset for the State of Wisconsin (“State”), Milwaukee County (“County”), and City of Milwaukee (“City”). Since moving to Milwaukee, the Brewers have played their home games in the Menomonee Valley area, with their first 31 years at Milwaukee County Stadium and the last 19 years at Miller Park.

The Team and Ballpark are sources of year-round entertainment and civic pride that serve as a driver of tourism and economic development for the region, while also providing financial support for various community, athletic, academic, and charitable endeavors. The Ballpark and Team draw an average of 2.7 million paid attendees for Brewers home games and other third-party events. Over the past two seasons, despite operating in the smallest market in MLB, the Brewers have averaged 2.9 million in paid attendance (nearly 3.1 million when non-baseball game events are included), placing the Brewers 8th in MLB in attendance in 2019 and 10th in MLB attendance in 2018.

To this end, Conventions, Sports, & Leisure International (“CSL”) was retained to develop an independent estimate of the quantifiable benefits of the Ballpark and Team to the region to assist the Metropolitan Milwaukee Association of Commerce (“MMAC”) based on actual results from the Ballpark’s past 19 years of operations (2001 to 2019). For purposes of this report, quantifiable benefits are characterized in terms of economic impacts (direct spending, total output, personal earnings, employment), tax revenue impacts, and media impacts. Each of the measures of impact is further described below:

DIRECT SPENDING

represents spending generated by Team and Ballpark operations, including:

- Brewers operating expenditures;
- In-Ballpark expenditures by patrons and event personnel on admissions, food and beverage, merchandise, parking, etc.;
- Out-of-Ballpark spending by patrons, visiting teams, and event personnel on hotels, food and beverage, retail, transportation, entertainment, and other such expenditures; and,
- Other spending specific to Ballpark operations, including sponsorships and advertising, capital improvements, and other such expenditures.



TOTAL OUTPUT

represents the total **direct, indirect, and induced** spending effects generated by the Team and Ballpark. **Indirect** spending consists of the re-spending of the initial direct spending, and **induced** spending effects consists of the positive changes in spending, employment, earnings, and tax collections generated by personal income associated with the operations of the Team and Ballpark. *Economic impacts were estimated utilizing multipliers from the IMPLAN system which is an industry leading resource used by various government entities, universities, and private companies.*



PERSONAL EARNINGS represent the wages and salaries earned by employees of businesses impacted by the past 19 years of operations at Miller Park.



EMPLOYMENT is expressed in terms of person years of employment and is based on project spending. Person years are defined as one year of employment, or 2,080 annual hours, and may be full- or part-time.



TAX REVENUE IMPACTS

denote changes in tax revenues.



MEDIA IMPACTS value the media exposure generated from the Team and Ballpark by estimating the total number of impressions and their corresponding market value.



The assumptions underlying the estimates of economic, tax revenue, and media impacts are based on the historical operations of the Ballpark, the results of random patron-intercept surveys conducted at Brewers home games during the 2019 season, industry data, use of IMPLAN multipliers, and CSL’s experience in quantifying the economic, tax revenue, and media impacts of similar projects.

This Executive Summary outlines the key highlights of the economic, tax revenue, and media impacts to the State from the construction of the Ballpark and annual operations of the Brewers as set forth herein.

KEY HIGHLIGHTS



- The development of the 1.2 million square foot Ballpark cost approximately **\$392 million throughout the construction phase** from 1999 to 2001.



- In the first year in the Ballpark, Brewers attendance **increased by nearly 80 percent** from the Team's final year at Milwaukee County Stadium.



- Since opening in 2001, despite operating in the smallest market in MLB, the Ballpark has provided the region with a modern sports and entertainment venue, **drawing an average of 2.7 million paid attendees** per year (3.1 million in the last two seasons, including 2.9 million Brewers game attendees, which ranked 8th highest in MLB in 2019 and 10th in the MLB in 2018).



- Based on historical Brewers attendance data, approximately **22 percent** of Ballpark event attendees are estimated to **live within the City of Milwaukee, 38 percent within Milwaukee County, and 86 percent within the State of Wisconsin**. The remaining **14 percent** of attendees live **outside the State of Wisconsin**.



- Spending by visitors for events at the Ballpark consists of in-facility spending on tickets, concessions, merchandise, and parking, as well as out-of-facility spending on hotels, restaurants, shopping, gas, transit, entertainment, services, and other such expenditures. In 2019, based on the results of the intercept survey, per capita out-of-ballpark spending⁽¹⁾ by visitors is estimated to total the following:

o City Residents: \$6.50	o In-State Overnights: \$87.00
o County Residents: \$11.50	o Out-of-State Day Trippers: \$5.00
o In-State Day Trippers: \$8.50	o Out-of-State Overnights: \$237.00



- The construction and ongoing operations of the Ballpark and Team have provided significant benefits in the areas of direct spending, total output, personal earnings, employment, increased tax revenues, and media impacts to the three regions under study as summarized on the following page.



- The Ballpark's retractable roof eliminates the risk of weather-related postponements or delays, which has enabled the Brewers to outperform other MLB clubs in attendance.

(1) Rounded to the nearest \$0.50.



STATE OF WISCONSIN IMPACTS

- Cumulative net new impacts to the State associated with **initial Ballpark construction and 19 years of ongoing Ballpark and Team operations** totaled approximately **\$2.5 billion in total output, \$1.6 billion in direct spending, \$263 million in new taxes, 1,835 total annual jobs⁽¹⁾, and \$1.2 billion in personal earnings.**
- Overall, the **Team and Ballpark** generated approximately **\$37.7 million in media exposure value for the State** over the 12-month period from October 1, 2018 to September 30, 2019.

THIS REPORT SHOULD BE READ IN ITS ENTIRETY TO OBTAIN THE BACKGROUND, METHODS, AND ASSUMPTIONS UNDERLYING THESE FINDINGS.

(1) Jobs do not accumulate over the time period studied herein. Represents total average jobs generated from 2019 annual operations of the Team and Ballpark.






















CONVENTIONS, SPORTS & LEISURE INTERNATIONAL

Conventions, Sports & Leisure International is an industry-leading consulting and advisory firm dedicated to the sports, entertainment, convention, and attraction industries. As such, CSL has gained a reputation for providing our clients with professional, thorough, and timely hands-on consulting services.

One of the primary strengths of CSL is our experience. The CSL team brings to each project a perspective gained through more than 200 years of collective experience in consulting, participating in more than 2,000 projects including more than 300 economic impact studies. We assist our clients from the earliest stages of project planning, ensuring that all decisions are informed ones. Our consultants provide in-depth information, creative solutions to underlying issues, a thorough analysis of financial implications, and various measurements of risk and return surrounding alternative courses of action.

CSL has assisted numerous public bodies and private sector clients with the analysis of the benefits associated with facilities similar to Miller Park. Specifically, CSL has assisted clients in evaluating the impact of the following selected franchises or facilities:

	Green Bay Packers / Lambeau Field		Oakland Athletics / New Ballpark
	Milwaukee Bucks / Fiserv Forum		Orange Bowl Festival of Events
	Chicago Cubs / Wrigley Field		Portland Diamond Project / Portland MLB Franchise & Ballpark
	Cleveland Cavaliers / Rocket Mortgage FieldHouse		San Diego Padres / Petco Park
	Dallas Cowboys / AT&T Stadium		San Francisco 49ers / Levi's Stadium
	Dallas Mavericks / American Airlines Center		Tampa Bay Rays / New Ballpark
	Los Angeles Angels / Angel Stadium		Texas Rangers / Globe Life Park
	Miami Marlins / Marlins Park		University of Southern California / Los Angeles Memorial Coliseum
	New York Giants / MetLife Stadium		

INTRODUCTION



INTRODUCTION

The Brewers have been an economic asset for the City, County, and State for nearly 50 years. Since moving to Milwaukee, the Brewers have played their home games in the Menomonee Valley area, with their first 31 years at Milwaukee County Stadium and now at Miller Park. The Brewers partnered with the governments of Milwaukee, Racine, Waukesha, Washington, and Ozaukee Counties to open the 41,900-seat Miller Park in 2001, which is adjacent to the site of the prior stadium. In this way, the Brewers demonstrated their commitment to the region, ensuring a strong financial base for the Team, and providing increased benefits to the local economy.

Development of the 1.2 million square foot Ballpark cost approximately \$392 million throughout the construction phase from 1999 to 2001. Located approximately five miles west of downtown Milwaukee, the Ballpark draws an average of 2.7 million paid attendees (3.1 million in the last two seasons) each year to Brewers home games and other third-party events, which benefits the local economy in terms of spending at the Ballpark and surrounding restaurants, bars, hotels, and other area establishments, as well as providing employment and wages to area workers, and increased tax revenues to local governments.

In order to assist the MMAC in understanding the quantifiable impacts of the construction and annual operations of the Ballpark and Brewers to the City, County, and State, Conventions, Sports & Leisure International ("CSL") developed an independent estimate of the quantifiable impacts to the region of the Ballpark and Team, based on actual results from the Ballpark's past 19 years of operations (2001 to 2019).

Typically, and for purposes of this Report, quantifiable impacts are characterized in terms of economic impacts, tax revenue impacts, and media impacts. Economic impacts are conveyed through measures of direct spending, total output, personal earnings, and employment. Tax revenue impacts denote changes in tax revenues, while media impacts value the media exposure generated from the Team and Ballpark by estimating the total number of impressions and their corresponding market value.

The assumptions underlying the estimates of economic, tax revenue, and media impacts are based on the historical operations of the Ballpark and Team, the results of random patron-intercept surveys conducted at Brewers home games during the 2019 season, industry data, the use of IMPLAN multipliers, and CSL's experience in quantifying the economic, tax revenue, and media impacts of similar entities.

The study's findings are presented in the following sections:



INTRODUCTION



HISTORICAL
ANALYSIS



STUDY
METHODOLOGY



DEVELOPMENT OF
ASSUMPTIONS



ECONOMIC & TAX REVENUE
IMPACT ANALYSIS



MEDIA IMPACT
ANALYSIS



QUALITATIVE IMPACT
ANALYSIS

HISTORICAL ANALYSIS



OVERVIEW OF THE MILWAUKEE BREWERS

The Seattle Pilots joined Major League Baseball (“MLB”) as an American League (“AL”) expansion franchise in 1969. The team played its inaugural season at Sick’s Stadium, a 25,000-seat facility built in 1938 and located in Seattle, Washington. During its first and only season in Seattle, the franchise suffered poor on-field performance and financial loss. In 1970, a group led by Bud Selig purchased the franchise out of bankruptcy court and relocated the team to Milwaukee, becoming the Milwaukee Brewers.



During the team’s first 31 seasons in Milwaukee, home games were played at the multi-purpose Milwaukee County Stadium which also served as a football stadium. Located approximately five miles west of downtown Milwaukee, the open-air stadium initially featured a capacity of 45,768 seats before expanding to over 53,000 seats by 1979. Throughout its first few years in Milwaukee, the Team lacked consistency on the field. Beginning with the 1978 season, the team recorded six consecutive winning seasons, including an AL pennant and World Series appearance in 1982, before struggling throughout the mid-1980’s and 1990’s. In 1998, the Brewers became the first team in MLB history to switch leagues when the team moved to the National League Central Division.

In order to provide enhanced fan amenities and drive additional revenues that the Team could reinvest back into the roster and player development, Brewers management sought to construct a new, climate-controlled, baseball-specific stadium. The Brewers partnered with the governments of Milwaukee, Racine, Waukesha, Washington, and Ozaukee Counties to open Miller Park in 2001 adjacent to the Milwaukee County Stadium site, demonstrating their commitment to the region, ensuring a strong financial base for the Team, providing increased benefits to the local economy, and serving to attract people to the arena through its status as a “Major League” City.



Since the opening of Miller Park, the Brewers have experienced sustained on-field success and underwent a change in ownership. In late 2004, it was announced that current majority owner Mark Attanasio reached an agreement to purchase the Team from the family of then MLB Commissioner Bud Selig. In 2008, the Team qualified for the postseason for the first time since 1982. Since then, the Brewers have had a number of on-field achievements, including setting the franchise record number of wins (2011), two divisional titles (2011, 2018), and back to back postseason appearances (2018-2019). Construction of Miller Park has allowed the team to grow its fan base and reinvest in the Team.

For 50 years, the Brewers have been an economic asset for the City, County, and State. Since moving to Miller Park, the Team has provided enhanced benefits to the local economy, attracting more than 2.7 million fans despite operating in the smallest market in MLB (3.1 million in the last two seasons, including 2.9 million Brewers game attendees, which ranked 8th highest in MLB in 2019 and 10th in the MLB in 2018). The consistent impact of the Brewers has led to additional investment in the area surrounding the Ballpark, and has helped maintain the economic stability of local businesses. Additionally, the Brewers are active community partners, donating volunteer hours and monetary grants to a variety of charitable organizations in the region.



OVERVIEW OF MILLER PARK

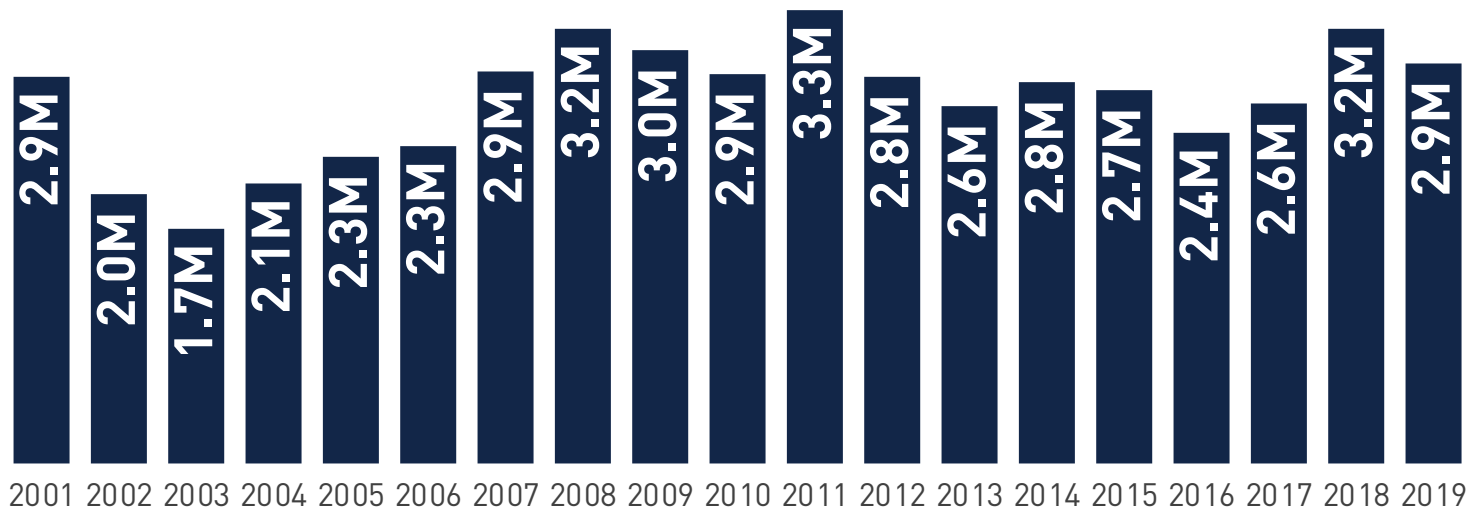
Miller Park is located approximately five miles west of downtown Milwaukee and has served as the home of the Brewers since 2001. The Ballpark was constructed at a cost of approximately \$392 million and was funded by public and private sources, including a 0.1 percent sales tax increase across Milwaukee, Racine, Waukesha, Washington, and Ozaukee Counties.

The Ballpark is owned by the Southeast Wisconsin Professional Baseball Park District ("the District"), a local government unit formed to oversee the financing, planning, and construction of the Ballpark. Approximately \$605 million in contributions from the District has been used to fund the initial construction and ongoing maintenance of the Ballpark over the last 21 years. The Brewers signed an initial 30-year lease with the District to operate the building and play their home games therein. Since opening in 2001, the Brewers have paid the District \$19.8 million in rent.

ANNUAL BALLPARK ATTENDANCE

Despite operating in the smallest market in MLB, since opening in 2001, the Ballpark has provided the region with a modern sports and entertainment venue, drawing an average of 2.7 million paid attendees per year (3.1 million in the last two seasons, including 2.9 million Brewers game attendees, which ranked 8th highest in MLB in 2019 and 10th in the MLB in 2018). In addition to hosting 81 regular season Brewers home games, the Ballpark attracts a number of other events including MLB exhibition and postseason games, concerts, banquets, meetings, and other such events. The following chart summarizes the total paid attendance at Ballpark events in each full year of operation.

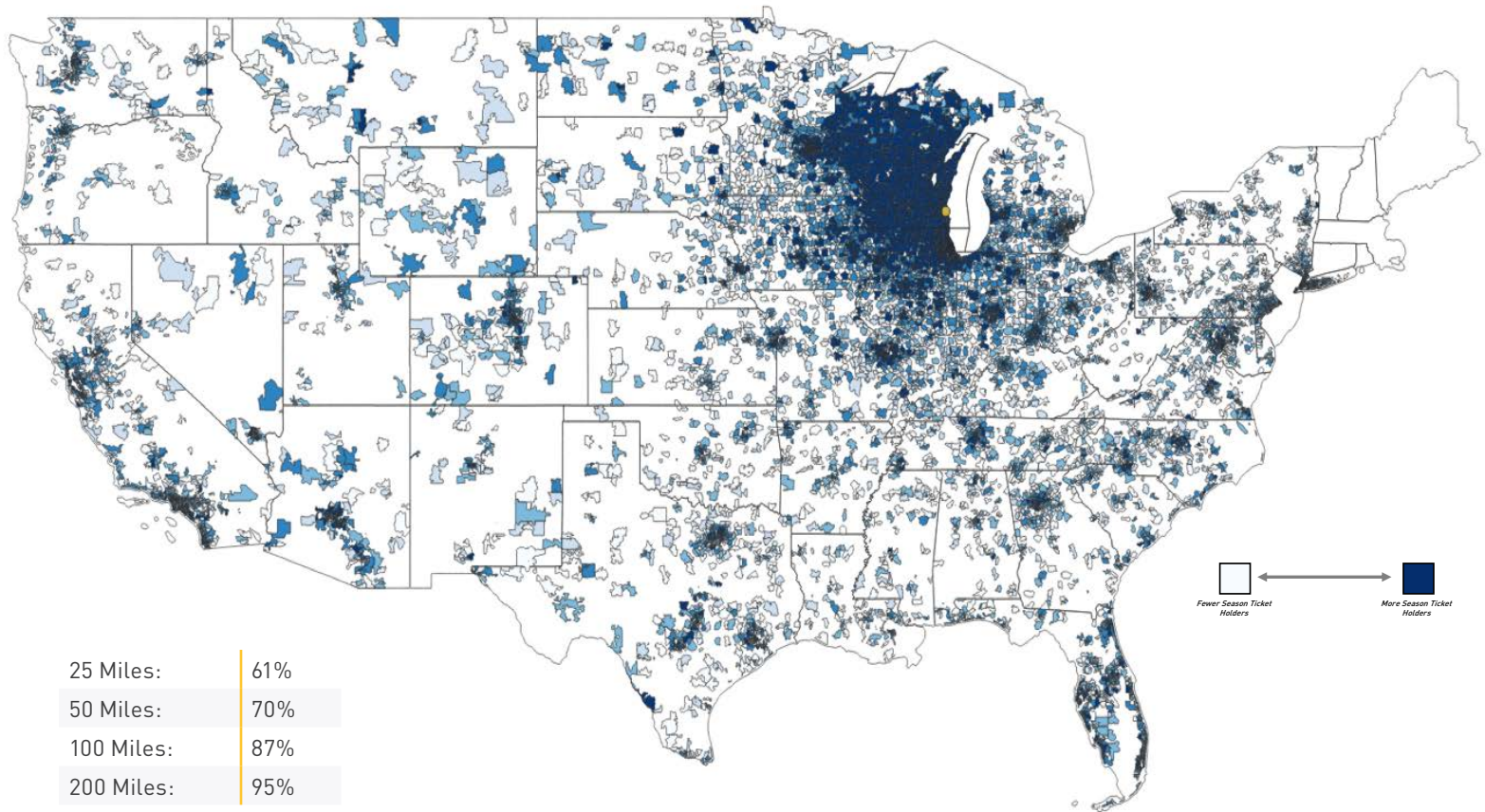
ANNUAL MILLER PARK ATTENDANCE (BASEBALL & NON-BASEBALL)



During the first year in the Ballpark, the attendance at Brewers home games increased by nearly 80 percent from the Team's final year at Milwaukee County Stadium. Additionally, the average home attendance at the Ballpark since 2001 has been approximately 76 percent larger than the average home attendance at Milwaukee County Stadium. The Ballpark provides an intimate atmosphere for the Team that has allowed the Brewers to maintain elevated attendance levels and achieve a more exciting gameday experience.

BREWERS SEASON TICKET HOLDERS

Season ticket holders are the backbone of sports teams and provide a stable revenue source and consistent attendance at a facility. As visualized in the map below, Brewers season ticket holders are largely concentrated within 200 miles of the Ballpark; however, the Team has account holders located throughout the Country. As shown, approximately 61 percent of season ticket holders reside within 25 miles of the stadium, 70 percent reside within 50 miles of the stadium, 87 percent reside within 100 miles of the stadium, and 95 percent reside within 200 miles.



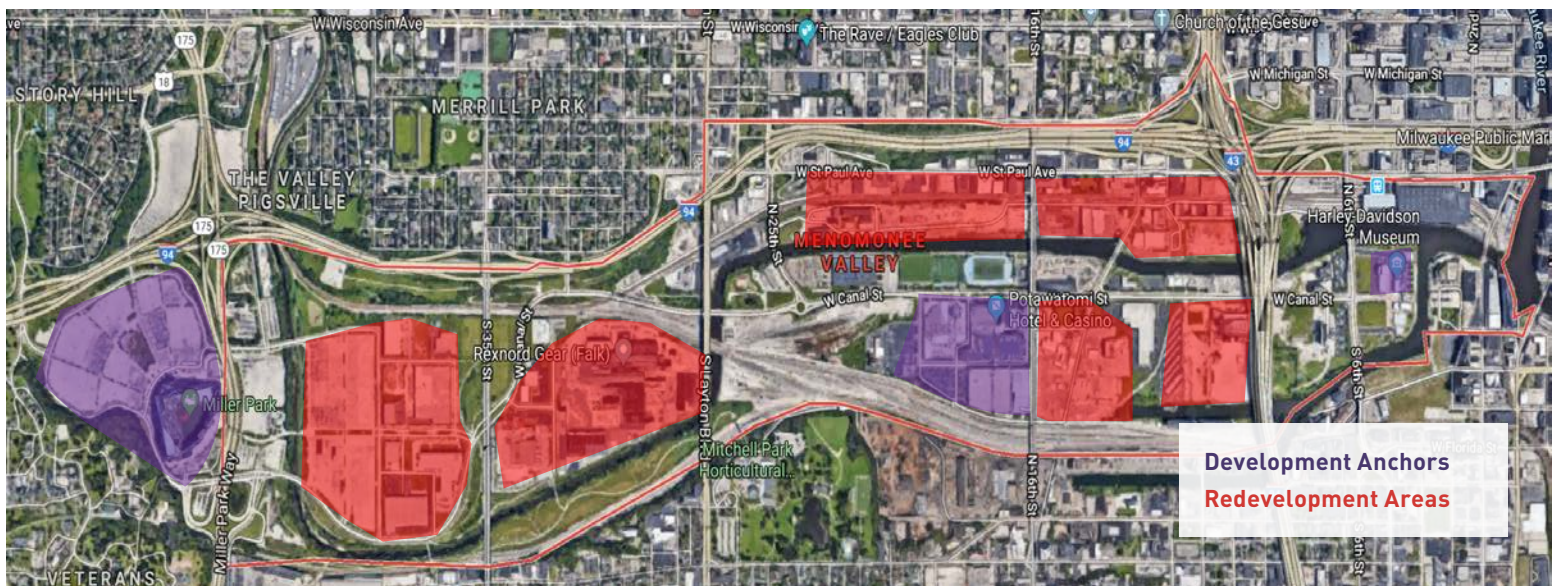
BALLPARK AREA DEVELOPMENT

Prior to opening, the land on which the Ballpark was constructed met the State's definition of "blighted," with environmentally tainted and contaminated soil due to abandoned manufacturing operations. Through careful development planning, the Ballpark became the center of revitalization for the area west of downtown Milwaukee.

The Village of West Milwaukee ("Village"), which is directly south of the Ballpark, is one area that has seen revitalization through development since the Ballpark opened, as a number of service-oriented businesses, national brand retailers, and residential developments have been built within the area. The development in the area has substantially raised land values and generated large increases in property and sales tax revenues within the Village.

The Menomonee Valley, the area immediately east of the Ballpark, is another area that has seen revitalization through development, largely as a result of the construction of the Ballpark. Largely empty industrial land prior to the Ballpark's opening in 2001, the Menomonee Valley has seen millions in investment and is considered one of the nation's models for industrial redevelopment. Anchored by the Ballpark on the west end, the Potawatomi Hotel & Casino in the middle, and the Harley Davidson Museum on the east end, the majority of development within this area has been zoned for industrial use only.

To make the development more appealing to the public, Menomonee Valley developers have integrated green space amidst the industrial parks and water treatment center. The area has generated new industrial corporate real estate taxes, hundreds of new jobs, and increases in land values.

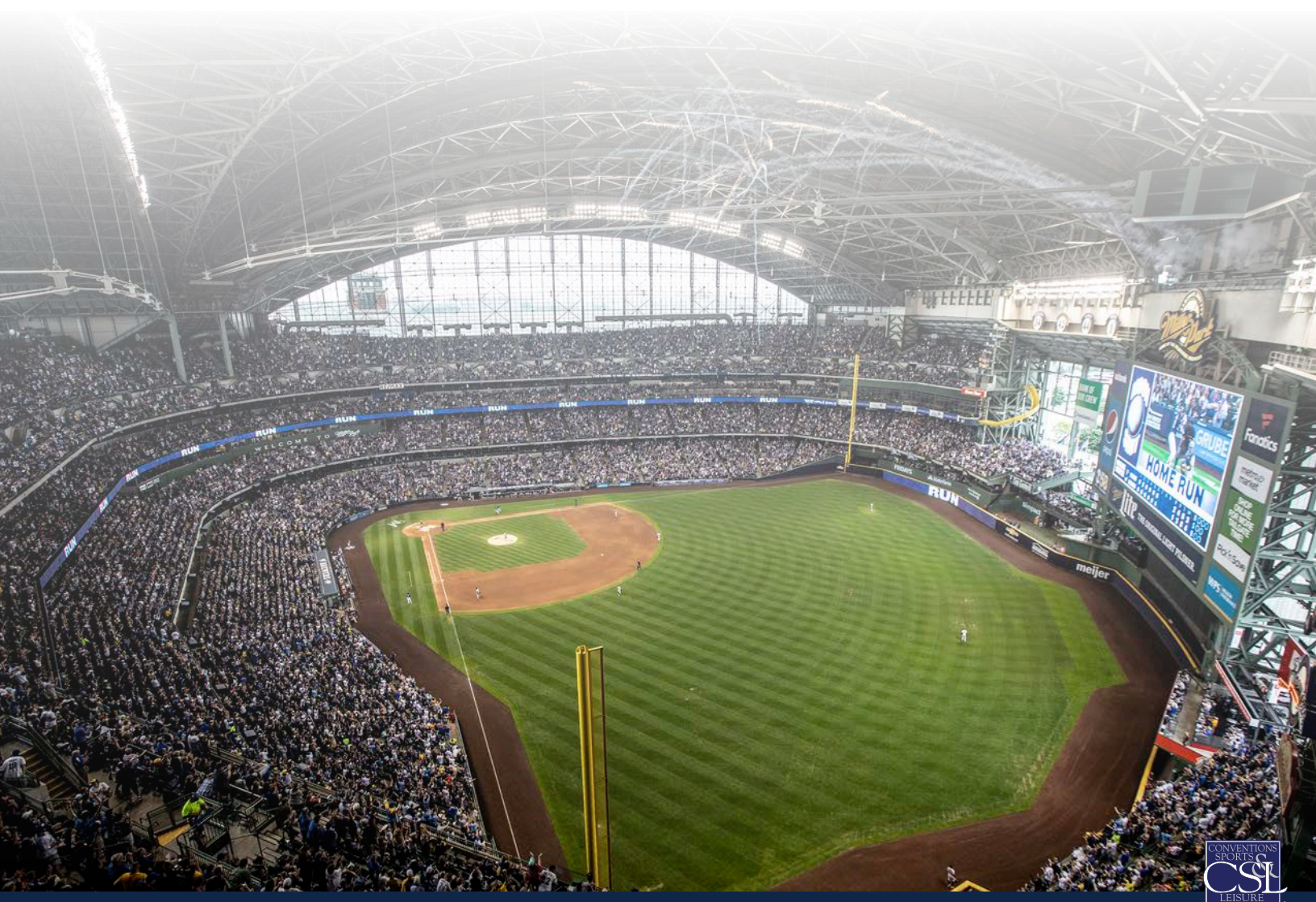


The Ballpark and Team have spurred millions in both private and public investment into the region, generated new jobs and tax revenue sources, and increased the tax base by attracting new residents to areas that had previously been underdeveloped.

INVESTMENT IN MILLER PARK

In order to maintain the Ballpark, the Brewers and the District have consistently invested in general repairs and maintenance, as well as renovations to improve operations and provide new experiences for visitors and fans. Maintenance and capital improvements have preserved the Ballpark in excellent condition for the game day experience and created local jobs and spending each year in the local economy.

In total, the Brewers have independently invested approximately \$106.8 million to maintain and enhance the Ballpark over the past 19 years. In addition, the Brewers permit the Department of Transportation to sell Brewers license plates, which has generated approximately \$2.5 million (\$250,000 annually) since 2010 directly to the Stadium District to help reduce debt and to help pay for stadium maintenance and annual maintenance of the retractable roof. In the past, the Brewers investments in the Ballpark included improvements to food and beverage infrastructure, upgrades to seating options such as club lounge refreshes, updated club suites and renovated founders suites, and other similar improvements and maintenance projects. During this same time frame, 10 MLB franchises have constructed new ballparks and several other franchises have completed major renovation projects to enhance the game day experience for fans and to generate additional revenues.



STUDY METHODOLOGY



The Team and Ballpark provide significant quantifiable benefits to the City, County, and State. To provide a detailed and in-depth analysis of the benefits associated with the last 19 years of operations at the Ballpark, CSL synthesized historical operating data and the results of random patron-intercept surveys conducted at Brewers home games during the 2019 season, and applied relevant assumptions to the study methodology outlined over the following pages.

Typically, and for purposes of this Report, quantifiable effects are characterized in terms of economic impacts, tax revenue impacts, and media impacts. Economic impacts are conveyed through measures of direct spending, total output, personal earnings and employment. Tax revenue impacts denote changes in tax revenues, while media impacts value the media exposure generated from the Team and Ballpark by estimating the total number of impressions and their corresponding market value.

Each of the measures of economic impact is further described below:

DIRECT SPENDING represents spending generated by Team and Ballpark operations, including:

- Brewers operating expenditures;
- In-Ballpark expenditures by patrons and event personnel on admissions, food and beverage, merchandise, etc.;
- Out-of-Ballpark spending by patrons, visiting teams, and event personnel on hotels, food and beverage, retail, transportation, entertainment, and other such expenditures; and,
- Other spending specific to Ballpark operations, including sponsorships and advertising, capital improvements and other such expenditures.

TOTAL OUTPUT represents the total **direct, indirect, and induced spending** effects generated by the Team and Ballpark. **Indirect** spending consists of the re-spending of the initial direct spending, and **induced** spending effects consists of the positive changes in spending, employment, earnings, and tax collections generated by personal income associated with the operations of the Team and Ballpark.. *Economic impacts were estimated utilizing multipliers from the IMPLAN system which is an industry leading resource used by various government entities, universities, and private companies.*

PERSONAL EARNINGS represent the wages and salaries earned by employees of businesses impacted by the past 19 years of operations at the Ballpark.

EMPLOYMENT is expressed in terms of person years of employment and is based on project spending. Person years are defined as one year of employment, or 2,080 annual hours, and may be full- or part-time.



DIRECT SPENDING ADJUSTMENTS

The ongoing operations of the Team and Ballpark impact the local economy in a variety of ways. As outlined in the following graphic, **GROSS DIRECT SPENDING** is generated during construction on materials, supplies, and labor; and annual operations on tickets, concessions, sponsorships, etc., as well as before and after events at local hotels, restaurants, retail, and other such establishments.

In order to estimate the incremental economic impact benefits generated to the local economy from these **SPENDING** sources, certain **ADJUSTMENTS** must be made to gross direct spending to reflect the fact that all spending is not likely to impact the local economy. The following graphic also summarizes the adjustments made to gross direct spending in order to determine **NET NEW DIRECT SPENDING** impacting the local economy.



Adjustments must be made to account for the fact that a certain amount of spending associated with the Team and Ballpark will be made by local residents and, therefore, likely represents money that could already be spent in the economy in another form. This is called displacement and reduces the overall net new impacts. This type of spending is not considered net new to the local economy.

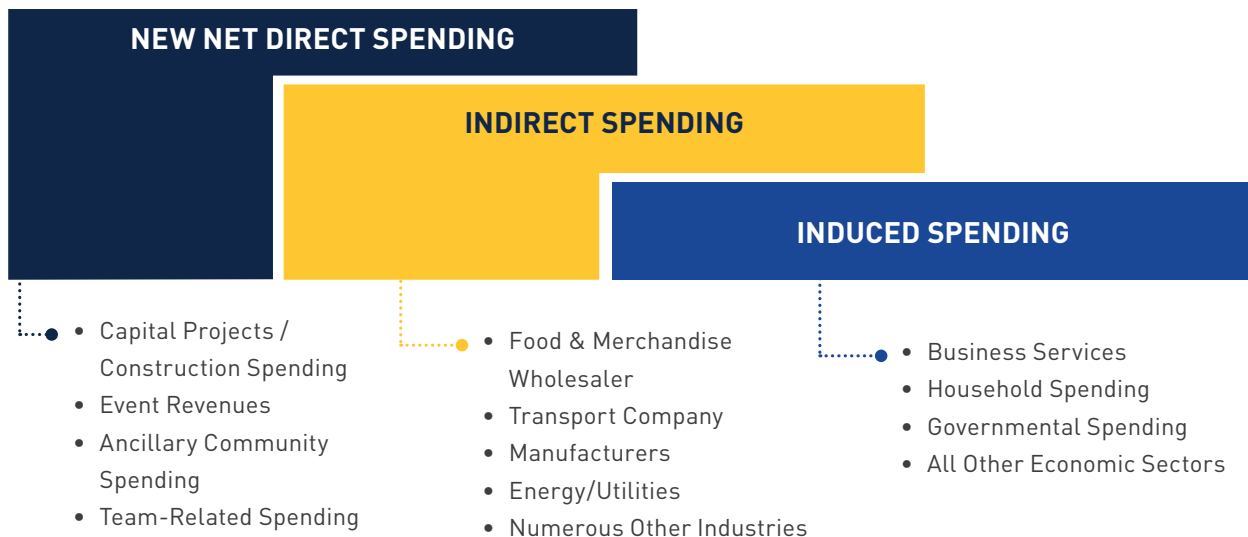
Additionally, not all spending associated with the Team and Ballpark takes place in the local economy. A portion of this spending is likely to occur outside the immediate area. This is called leakage and similarly reduces the overall impact. The economic impacts presented herein are derived specifically from the net new direct spending associated with the Team and Ballpark operations.

It should also be noted that estimated economic impacts across the City, County, and State are not additive. For example, a ballpark attendee from the County who spends money at a restaurant in the City of Milwaukee represents net new economic impact to the City but not to the County.

MULTIPLIER EFFECTS

Economic impacts associated with the Team and Ballpark operations are further increased through re-spending of the net new direct spending. The total impact is estimated by applying an economic multiplier to initial direct spending to account for the total economic impact. The total output multiplier is used to estimate the aggregate total spending that takes place beginning with the direct spending and continuing through each successive round of re-spending.

Successive rounds of re-spending are generally discussed in terms of their indirect and induced effects on the surrounding economy, as illustrated below.



INDIRECT EFFECTS consist of the re-spending of the initial or direct net new expenditures. These indirect impacts extend further as the dollars constituting the direct expenditures continue to change hands. This process, in principle, could continue indefinitely. However, recipients of these expenditures may spend all or part of it on goods and services outside the market area, put part of these earnings into savings, or use them to pay taxes. This spending halts the process of subsequent expenditure flows and does not generate additional spending or impact within the community after a period of time. This progression is termed leakage and reduces the overall economic impact. Indirect impacts occur in a number of areas including the following:

- wholesale industry as purchases of food and merchandise products are made;
- transportation industry as the products are shipped from purchaser to buyer;
- manufacturing industry as products used to service the Ballpark, Team, vendors, and others are produced;
- utility industry as the power to produce goods and services is consumed; and,
- other such industries.

INDUCED EFFECTS consist of the positive changes in spending, employment, earnings and tax collections generated by personal income associated with the operations of the Team and Ballpark. Specifically, as the economic impact process continues, wages and salaries are earned, increased employment and population are generated, and spending occurs in virtually all business, household and governmental sectors. This represents the induced spending impacts generated by direct expenditures.

The appropriate multipliers to be used are dependent upon certain regional characteristics and also the nature of the expenditure. An area that is capable of producing a wide range of goods and services within its border will have high multipliers, resulting from an existing positive correlation between the self-sufficiency of an area's economy and the higher probability of re-spending occurring within the region. If a high proportion of the expenditures must be imported from another geographical region, lower multipliers will result.

IMPLAN ECONOMIC MULTIPLIERS

The multiplier estimates used in this analysis are based on the IMPLAN system. IMPLAN, which stands for Impact Analyses and Planning, is a computer software package that consists of procedures for estimating local input-output models and associated databases. Input-output models are a technique for quantifying interactions between firms, industries and social institutions within a local economy.

IMPLAN was originally developed by the U.S. Forest Service in cooperation with the Federal Emergency Management Agency and the U.S. Department of the Interior's Bureau of Land Management to assist in land and resource management planning. Since 1993, the IMPLAN system has been developed under exclusive rights by the Minnesota Implan Group, Inc., which licenses and distributes the software to users. Currently, there are hundreds of licensed users in the United States including universities, government and private companies.

The economic data for IMPLAN comes from the system of national accounts for the United States 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 are collected for 440 distinct producing industry sectors of the national economy corresponding to the Standard Industrial Categories (SICs). The IMPLAN multipliers specific to the Team and Ballpark are detailed in the following table.

IMPLAN ECONOMIC MULTIPLIERS			
Milwaukee County			
Industry	Total Output Multiplier	Employment Multiplier	Personal Earnings Multiplier
Construction	1.41	9.83	0.60
Commercial Sports	1.55	10.13	0.93
Lodging	1.45	12.31	0.51
Food and Beverage	1.59	31.32	0.94
Retail	1.64	29.55	0.74
Entertainment	1.53	19.46	0.49
Transportation	1.35	12.27	0.53
Office	1.31	6.71	0.42
Other	1.73	36.61	1.00

Note: Total Output and Personal Earnings multipliers are applied one-to-one to dollars, whereas Employment multipliers are applied one-to-one to millions of dollars.

As an example, say John attends a Brewers home game. Before the game, John goes to dinner at a restaurant in downtown Milwaukee. John's spending at the restaurant is defined as direct spending. The restaurant John eats at uses that money (and the money spent by those similar to John) to purchase meat, produce and other supplies from a local supplier. The restaurant's spending is defined as indirect spending. The local supplier uses the money spent by the restaurant to pay its employees, who then turn around and spend money in the local area on goods and services. The spending by the suppliers employees is defined as induced spending.

Thus, if John had spent \$1.00 directly at the restaurant, that \$1.00 is then multiplied by 1.59 to arrive at \$1.59 of Total Output. In other words, \$1.00 of Direct Spending on food and beverage generates an additional 59 cents of re-spend in Milwaukee County.

TAX REVENUE IMPACTS

In addition to the economic impacts generated by the Team and Ballpark throughout the local market area, the public sector also benefits from increased tax revenues. In preparing estimates of tax revenue impacts, total tax revenues attributable to the direct spending generated by the Team and Ballpark were estimated. In addition, estimates of the effect of total output and earnings on the tax collections have been estimated. Tax revenues are based on the current applicable tax rates. Future changes in these rates would have an impact on the resulting tax collections. The sources of tax revenue focused on in this report are outlined below:

STATE OF WISCONSIN ⁽¹⁾

- Sales Tax – 5.00 percent
- Player Income Tax – 7.65 percent
- Visiting Team Income Tax – 6.27 percent
- Other Team & Ballpark Income Tax – 7.65 percent
- Non-Team Personal Income Tax – 6.27 percent

(1) Income tax rates shown reflect rate on the highest tax bracket, where applicable.

MILWAUKEE COUNTY

- Sales Tax – 0.56 percent⁽²⁾
- Food & Beverage Tax – 0.50 percent
- Hotel Tax – 2.50 percent
- Rental Car Tax – 10.00 percent

(2) Approximately \$605 million has been generated from the five county sales tax surcharge (one tenth of one percent) since the tax was implemented.

CITY OF MILWAUKEE

- Food & Beverage Tax – 0.50 percent
- Hotel Tax – 9.50 percent
- Rental Car Tax – 10.00 percent

MEDIA IMPACTS

Along with the economic and tax revenue benefits generated by the Team and Ballpark, the City, County, and State also benefit from the media exposure generated from Brewers games and other Ballpark events. In preparing estimates of added media value, the total number of impressions and their corresponding market value were estimated. Impressions are generated through the following mediums:



TV;



Radio;



Print (newspapers, magazines, flyers, etc.);



Internet;



Social media; and,



Media buy.

PRIMARY DATA COLLECTION

As a means of quantifying the benefits of the last 19 years of operations at the Ballpark, CSL's study methodology relies on primary, on-site data collection. To gather information regarding visitor spending by fans attending events at the Ballpark, CSL conducted on-site surveys at Brewers home games during the 2019 season. Surveys were collected and analyzed to determine the economic impact of ballpark visitors to the three regions under study.

DEVELOPMENT OF ASSUMPTIONS

OVERVIEW

In addition to reviewing historical Team and Ballpark data and operations, CSL's study methodology relies on primary data collected and analyzed to determine the economic impact of the Team and the Ballpark on the City, County, and State. Random, on-site surveys were conducted with attendees at Brewers home games in order to capture information regarding visitor spending by fans attending events at the Ballpark during the 2019 season. This surveying was conducted in order to understand the full extent of out-of-town visitation and spending, and are representative of the various opponents the Brewers play throughout the season.

CSL, with the assistance of Brewers representatives, developed surveys that were administered to patrons in order to analyze Brewers game attendance and spending characteristics of game attendees. Survey questions addressed the following topics:

- Place of residence;
- Overnight stays;
- Number of patrons per party;
- Out-of-Ballpark expenditures;
- Location of out-of-Ballpark spending;
- Alternate use of money spent at Brewers games;
- Primary trip purpose; and,
- Other information.

Individuals participating in the surveys were randomly selected by members of the CSL research team at various locations, including in the parking lots, areas outside the Ballpark, and inside the Ballpark. The intercept process was strategically randomized to ensure that a representative cross-section of Brewers game attendees were sampled for the study.



PLACE OF RESIDENCE

Located approximately five miles west of downtown Milwaukee, the Ballpark draws spectators and baseball fans from throughout the country to Wisconsin, where they attend Brewers home games and events held at the Ballpark. A critical element in quantifying the benefits of the annual operations of the Ballpark to the City, County, and State is determining the net new spending imported into the area. To this end, historical Brewers attendance data was utilized to indicate primary place of residence, in order to determine the geographic origin of those attending Brewers games. Attendee origins were grouped into the following four categories:

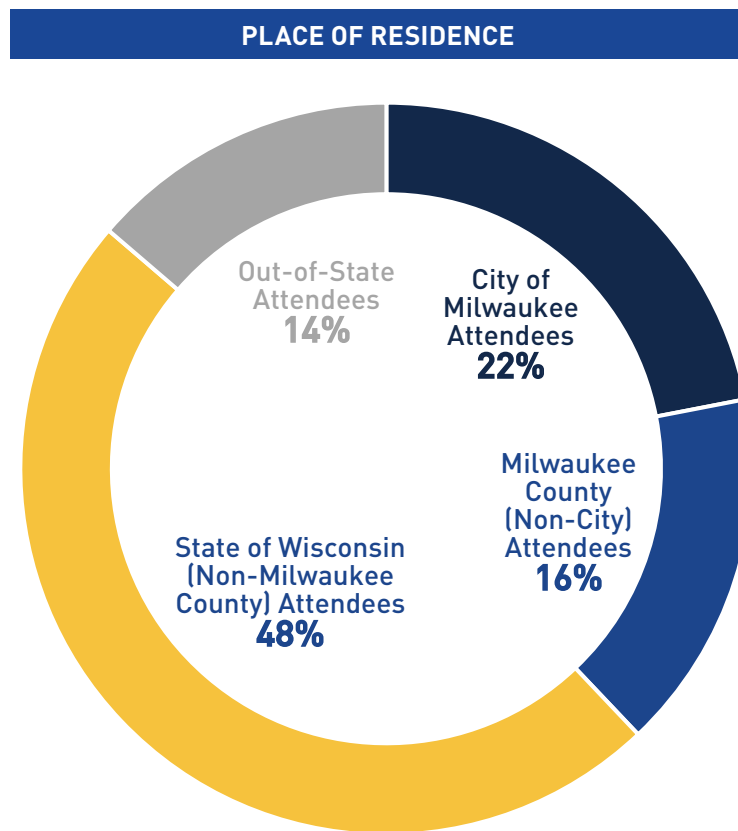
1. CITY OF MILWAUKEE ATTENDEES
("City Attendees")

2. MILWAUKEE COUNTY, NON-CITY ATTENDEES
("County Attendees")

3. WISCONSIN, NON-COUNTY ATTENDEES
("State Attendees")

4. OUT-OF-STATE ATTENDEES

The following chart summarizes place of residence among past Brewers attendees.

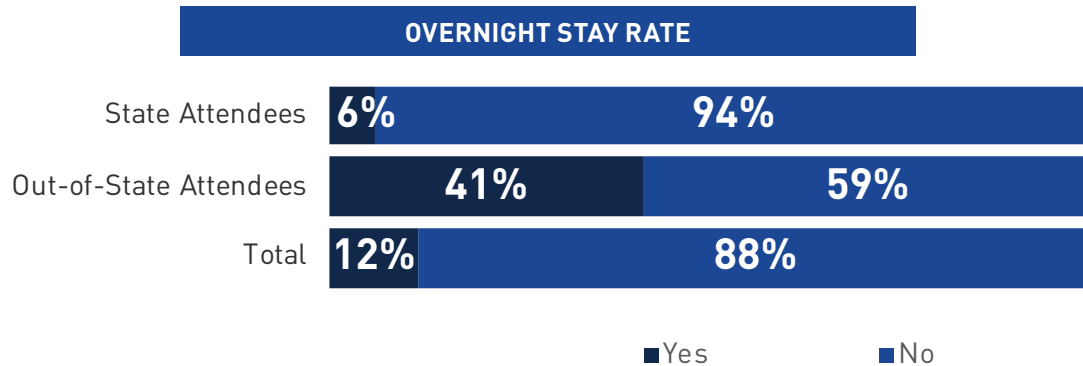


Among past Brewers attendees, 14 percent were Out-of-State Attendees, 48 percent were attendees outside of Milwaukee County but in Wisconsin, 16 percent were County attendees, and 22 percent were City Attendees.

Throughout the Report, unique attendee expenditure and behavioral characteristics are summarized based on attendee geographical origin.

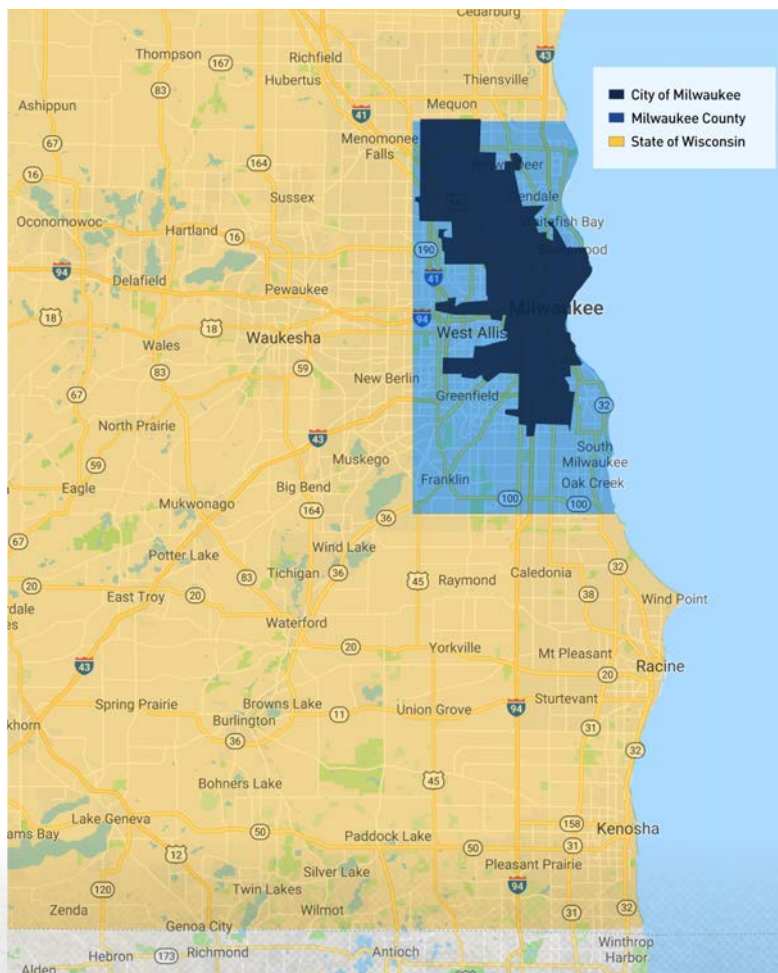
OVERNIGHT STAYS

Visitors originating from outside the County were asked to indicate whether they were staying overnight in a hotel or other type of lodging in conjunction with their game attendance. The following chart presents a summary of the percent of non-local patrons staying overnight in conjunction with their game attendance.



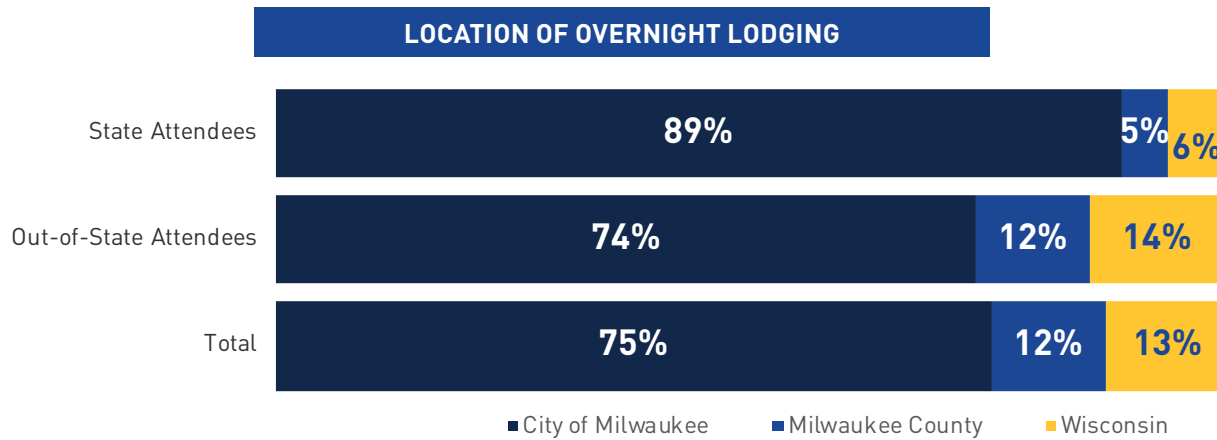
The majority of patrons do not stay overnight in conjunction with their Brewers game attendance. Specifically, six percent of State Attendees and 41 percent of Out-of-State Attendees stay overnight.

Among the patrons who stay overnight, respondents were shown the following map and asked to classify the location of their lodging into one of three categories including: City of Milwaukee, Milwaukee County, and State of Wisconsin.



OVERNIGHT STAYS (CONT'D)

The chart below presents an overview of the location of the hotel or other type of lodging for those attendees staying overnight when attending games.



Note: location of hotel/short-term rental asked only of State Attendees and Out-of-State Attendees.

As shown, approximately 75 percent of overnight patrons stay in a lodging facility within the City of Milwaukee, while 87 percent stay within Milwaukee County (12 percent of spending occurs within the County, but outside the City) and 100 percent stay within the State of Wisconsin (13 percent of spending occurs within the State, but outside the County and City).

Visitors who indicated they were staying overnight in conjunction with their attendance at the Brewers game were asked to indicate the total number of nights they planned to stay. The following table presents a summary of their responses:

LENGTH OF OVERNIGHT STAY			
# Nights	State Attendees	Out-of-State Attendees	Total
1 night	84%	49%	69%
2 nights	15%	7%	13%
3 nights	1%	21%	8%
More than 3 nights	0%	23%	9%
AVERAGE # NIGHTS	1.3	2.2	1.9
MEDIAN # NIGHTS	1.0	1.0	1.0

Note: Number of nights in overnight stay asked only of State Attendees and Out-of-State Attendees.

Overall, respondents indicated an average stay of 1.9 nights, with State Attendees staying an average of 1.3 nights and Out-of-State Attendees staying an average of 2.2 nights.

NUMBER OF PATRONS PER PARTY

All respondents were asked to indicate the number of people for which they will pay expenses related to travel and attendance at the game. The table below presents a summary of their response:

TRAVELING PARTY SIZE				
# People	City Attendees	County Attendees	State Attendees	Out-of-State Attendees
1 person (myself only)	54%	44%	42%	51%
2 people	26%	36%	32%	29%
3 people	11%	9%	7%	6%
4 people	5%	7%	12%	8%
5 people	0%	2%	3%	0%
6 people	3%	2%	1%	2%
7 people	0%	0%	0%	2%
8 people	0%	0%	0%	0%
More than 8 people	1%	0%	1%	2%
AVERAGE # PEOPLE	1.8	2.0	2.2	1.8
MEDIAN # PEOPLE	1.0	2.0	2.0	2.0

As shown, the average number of people per traveling party was two.



OUT-OF-BALLPARK EXPENDITURES

All survey respondents were asked to estimate the amount they spent before and after the game outside of the Ballpark, but in conjunction with their attendance at the game (not including the amount of money they spent inside the Ballpark). Overall, 36 percent of survey respondents indicated that they spent money outside the Ballpark, with 39 percent of City Attendees, 45 percent of County Attendees, 31 percent of State Attendees, and 44 percent of Out-of-State Attendees indicating they spent money outside of the Ballpark.

Respondents were also asked to break down their out-of-Ballpark spending into specific categories including hotel/lodging, rental car, other types of transportation (such as taxi, rideshare, etc.), food and beverage, shopping/retail, entertainment, and other spending (such as tips for valet, service staff, etc.).

The table below presents a detailed breakdown of out-of-Ballpark spending that occurred by survey respondents in conjunction with their attendance at the Brewers game. It should be noted that the dollar figures presented below are inclusive of all members of the traveling party during their entire stay (an average of two people per party, varying by attendee origin).

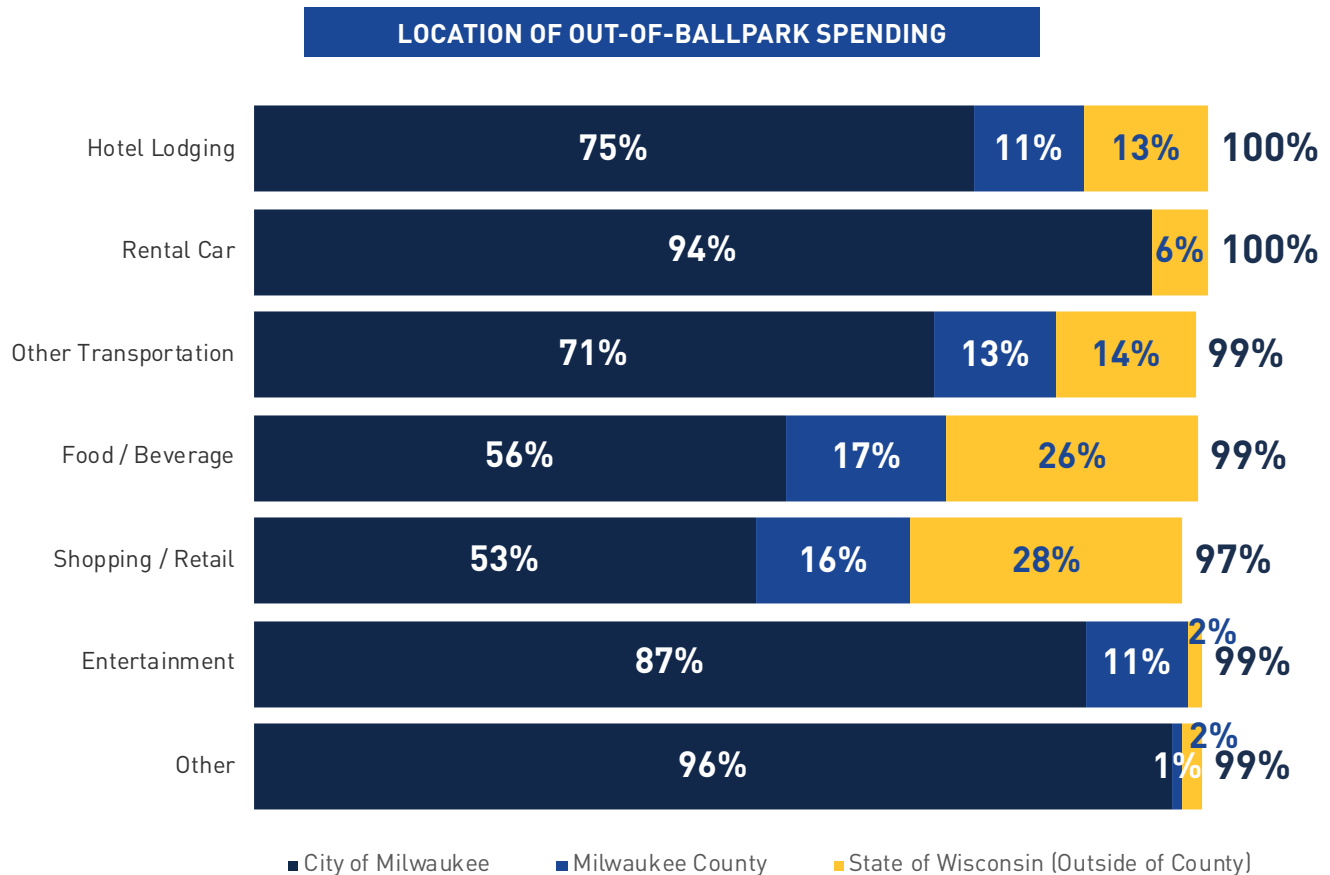
AVERAGE OUT-OF-BALLPARK SPENDING PER PARTY				
Category	City Attendees	County Attendees	State Attendees	Out-of-State Attendees
Hotel Lodging	\$0.00	\$0.00	\$4.79	\$78.01
Rental Car	\$0.00	\$0.00	\$0.00	\$41.34
Other Transportation	\$3.54	\$1.17	\$1.58	\$6.53
Food / Beverage	\$6.57	\$20.17	\$10.89	\$79.66
Shopping / Retail	\$1.40	\$1.03	\$5.81	\$20.18
Entertainment	\$0.14	\$0.31	\$1.87	\$22.02
Other	\$0.05	\$0.15	\$1.14	\$4.06
TOTAL SPENDING PER PARTY	\$11.70	\$22.83	\$26.08	\$251.81
TOTAL SPENDING PER PERSON	\$6.39	\$11.71	\$12.00	\$142.75

All spending figures include those indicating zero for a specific category.

As shown, City Attendees spent approximately \$11.70 per party (\$6.39 per person) outside of the Ballpark, while County Attendees spent approximately \$22.83 per party (\$11.71 per person), State Attendees spent approximately \$26.08 per party (\$12.00 per person), and Out-of-State Attendees spent approximately \$251.81 per party (\$142.75 per person).

LOCATION OF OUT-OF-BALLPARK SPENDING

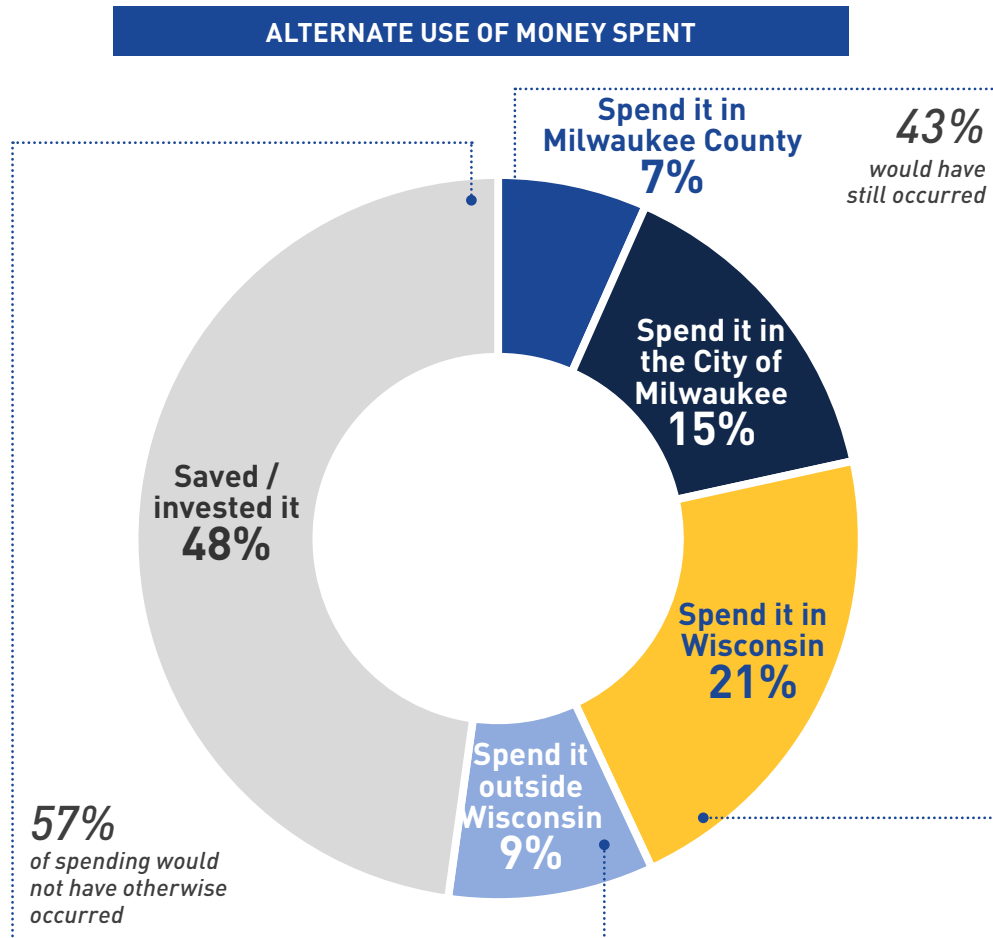
Those survey respondents who indicated they spent money outside of the Ballpark in conjunction with their attendance at the Brewers game were asked to estimate the percent of their spending that occurred within the City, County, and State. The chart below presents an overview of the geographic areas within which survey respondents spent money outside of the Ballpark.



On average across all spending categories, 76 percent of out-of-Ballpark spending occurred within the City of Milwaukee, 86 percent occurred within Milwaukee County (10 percent within the County but outside the City), and 99 percent occurred in Wisconsin (13 percent within the State but outside the County and City), while the remaining one percent of expenditures occurred outside of the State.

ALTERNATE USE OF MONEY SPENT AT BREWERS GAMES

Respondents were asked to indicate what they likely would have done with the money spent outside of the Ballpark had they not attended the Brewers game. The chart below presents a summary of whether respondents would have saved, invested or spent the money; and if they would have spent it, where the spending would have occurred.

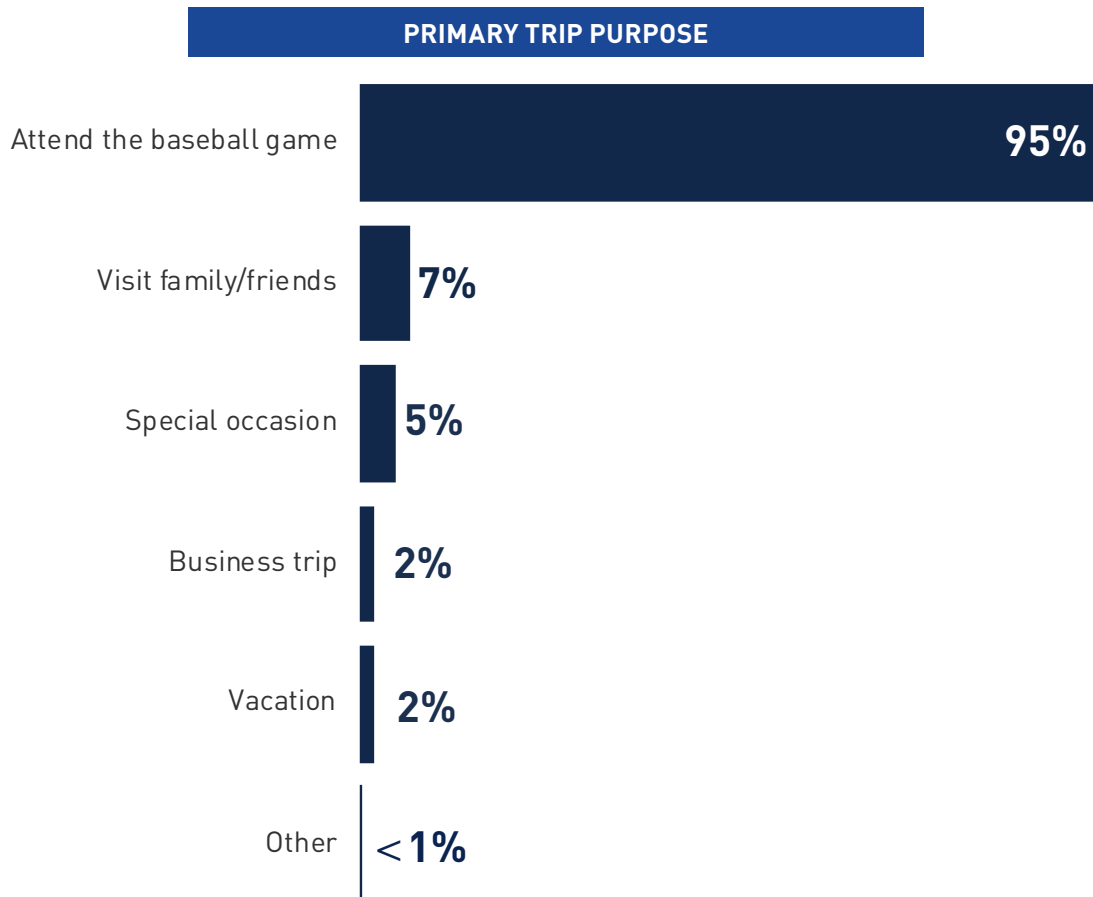


As shown, 57 percent of fan spending would not have occurred in the region without the existence of the Team and Ballpark, with 48 percent of survey respondents indicating they would have saved or invested the amount spent in conjunction with attending the Brewers game and nine percent indicating they would have spent that money outside of the State of Wisconsin. Approximately 43 percent of spending would have occurred in Wisconsin, with seven percent displaced from the City and 15 percent displaced from the County.

The approximate 43 percent of spending that would have occurred in the City, County, or State regardless of the presence of the Brewers playing at the Ballpark is not considered net new, and thus, is not factored when calculating the net new economic and tax revenue impacts to the City, County, and State from the Brewers at the Ballpark.

PRIMARY TRIP PURPOSE

In order to understand whether attending a Brewers game was the primary trip purpose for attendees, survey respondents were asked to indicate their primary reason(s) for being in the City on the day they attended the Brewers game. The chart below provides an overview of the primary purpose behind visiting Milwaukee.



Note: multiple responses accepted.

As shown, attendance of the Brewers game was a primary purpose for visiting Milwaukee for most survey respondents (95 percent), followed by visiting family/friend (seven percent), and celebrating a special occasion (five percent). It should be noted that the spending associated with those survey respondents who indicated the primary purpose for their trip was something other than attending the baseball game was excluded from this analysis as their spending would have been spent in the local economy even if the game had not occurred (also known as “displacement”).

QUANTITATIVE ECONOMIC & TAX REVENUE IMPACT ANALYSIS



INTRODUCTION

The focus of this analysis is to estimate the impacts generated from the operations of the Team and Ballpark. The following key issues have been addressed in this section:



Construction Period Impacts;



Annual Operations Impacts; and,



Tax Revenue Impacts.

The findings and analysis in this study are derived from historical operating data provided by the Brewers, the results of random patron-intercept surveys conducted at Brewers home games, industry data, the use of IMPLAN multipliers, and CSL's experience in quantifying the economic and tax revenue impacts of similar entities. The results presented are for the construction period (1999 to 2001) and cumulative 19-year operations impacts (2001 to 2019).

KEY ASSUMPTIONS

The following is a list of key data points and assumptions used in order to estimate the economic and tax revenue impacts associated with the construction and operations of the Team and Ballpark:

- Ballpark project costs totaled approximately \$392 million throughout the construction phase from 1999 to 2001.
- Additional construction, maintenance, repair, and other such capital expenses from the Brewers have totaled approximately \$106.8 million from 2001 to 2019.
- The Ballpark hosts 81 regular season Brewers home games each year, as well as a variety of third-party events, including concerts.
- Paid attendance for Brewers games and other Ballpark events has averaged approximately 2.7 million annually since 2001 (3.1 million in the last two seasons).
- Intercept survey data collected from Brewers home games is representative of annual Brewers attendance.
- Based on historical ticket data, 78 percent of attendees are estimated to live outside the City of Milwaukee, 62 percent outside Milwaukee County, and 14 percent outside the State of Wisconsin.
- Spending by visitors for events at the Ballpark consists of in-Ballpark spending on tickets, concessions, merchandise, and parking, as well as out-of-Ballpark spending on hotels, restaurants, shopping, gas, transit, entertainment, services, and other such expenditures. In 2019, based on the results of the intercept survey, per capita out-of-Ballpark spending by visitors is estimated to total the following:
 - o City Residents: \$6.50
 - o County Residents: \$11.50
 - o In-State Day Trippers: \$8.50
 - o In-State Overnights: \$87.00
 - o Out-of-State Day Trippers: \$5.00
 - o Out-of-State Overnights: \$237.00

ECONOMIC IMPACTS

The following table summarizes the net new economic impacts generated to the State, County, and City by the initial construction and ongoing annual operations of the Team and Ballpark. Also shown are the cumulative net new construction and operations impacts for the 21-year period from 1999 to 2019. It should be noted that annual impacts are summarized with the 2019 fiscal year representing the most recent year with complete actual operating data. It should also be noted that estimated economic impacts across the City, County, and State are not additive. For example, a ballpark attendee from the County who spends money at a restaurant in the City of Milwaukee represents net new economic impact to the City but not to the County.

ECONOMIC IMPACT SUMMARY			
TEAM & BALLPARK			
CUMULATIVE NET NEW CONSTRUCTION IMPACTS (1999-2001)			
	State	County	City
Direct Spending	\$318,377,000	\$218,259,000	\$160,190,000
Total Output	\$448,189,000	\$307,249,000	\$225,504,000
Jobs (FTEs)	3,130	2,150	1,570
Earnings	\$190,701,000	\$130,732,000	\$95,950,000
NET NEW ANNUAL OPERATIONS IMPACTS (2019)			
	State	County	City
Direct Spending	\$99,436,000	\$144,761,000	\$149,252,000
Total Output	\$152,458,000	\$222,245,000	\$229,248,000
Jobs (FTEs)	1,835	2,590	2,630
Earnings	\$72,684,000	\$105,942,000	\$109,415,000
CUMULATIVE NET NEW CONSTRUCTION & 19-YEAR OPERATIONS IMPACTS			
	State	County	City
Direct Spending	\$1,646,700,000	\$2,148,200,000	\$2,110,500,000
Total Output ⁽¹⁾	\$2,479,600,000	\$3,267,000,000	\$3,218,800,000
Jobs (FTEs) ⁽²⁾	n/a	n/a	n/a
Earnings	\$1,163,700,000	\$1,554,200,000	\$1,538,463,530

Note: Economic impacts are not additive across State, County, and City.

(1) Total Output is the sum of Direct, Indirect, and Induced Spending.

(2) Jobs do not accumulate over the time period studied herein.

The following graphic provides a variety of examples of potential Ballpark attendees and how their spending is determined to be “Net New” to the State, County, and City.



ALEX Residence: Chicago, IL (*Out-of-State*)

Alex drives to the Ballpark for the game, stays in a hotel in downtown Milwaukee, and spends money for food and transportation in the City.

Alex’s primary reason for being in the City is for the ballgame.

All of Alex’s spending is “Net New” to the State, County, and City



BRITTANY Residence: Madison, WI (*In-State, Out-of-County*)

Brittany drives to the Ballpark for the game, eats at a restaurant before the game, and spends money for parking at the Ballpark.

If Brittany did not go to the game, she would have gone out to a restaurant in Madison and spent the same as she did at and around the Ballpark.

Brittany’s primary reason for being in the City is for the ballgame.

None of Brittany’s spending is “Net New” to the State, but all is “Net New” to the County and City.



CHRIS Residence: Franklin, WI (*In-County, Out-of-City*)

Chris uses ride-share to get to the Ballpark and spends money for concessions and merchandise.

If Chris did not go to the game, he would have gone bowling in Franklin with a friend and spent the same as he did at and around the Ballpark.

Chris’s primary reason for being in the City is for the ballgame.

None of Chris’s spending is “Net New” to the State or County, but all is “Net New” to the City.



DANA Residence: Milwaukee, WI (*City*)

Dana walks to the Ballpark and spends money for merchandise and then goes to a sports bar after the game with friends.

If Dana did not go to the game, she would have gone to the sports bar in the City and spent just as much as she did at the Ballpark.

None of Dana’s spending is “Net New” to the State, County, and City

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ERIC Residence: Milwaukee, WI (*City*)

Eric walks to the Ballpark and spends money for merchandise and then goes to a sports bar after the game with friends.

If Eric did not go to the game, he would have saved all his money and not spent it elsewhere.

All of Eric’s spending is “Net New” to the State, County, and City



STATE OF WISCONSIN



Alex & Eric

\$152.5 Million

NET NEW ANNUAL
OPERATIONS TOTAL OUTPUT

MILWAUKEE COUNTY



Alex,
Brittany, &
Eric

\$222.2 Million

NET NEW ANNUAL
OPERATIONS TOTAL OUTPUT

CITY OF MILWAUKEE



Alex,
Brittany,
Chris & Eric

\$229.2 Million

NET NEW ANNUAL
OPERATIONS TOTAL OUTPUT

STATE OF WISCONSIN IMPACTS (OUTSIDE OF MILWAUKEE COUNTY)

- Cumulative net new impacts to the State associated with initial Ballpark construction totaled approximately \$318.4 million in direct spending, \$448.2 million in total output, 3,130 jobs, and \$190.7 million in personal earnings.
- It is estimated that annual net new impacts (in 2019 dollars) to the State associated with ongoing Ballpark operations will generate approximately \$99.4 million in direct spending. This level of direct spending is estimated to generate approximately \$152.5 million in total output and support an average of 1,835 full- and part-time jobs that create approximately \$72.7 million in personal earnings.
- It is estimated that cumulative net new impacts to the State associated with total Ballpark construction and operations from 1999 to 2019 has generated approximately \$1.6 billion in direct spending. This level of direct spending is estimated to have generated approximately \$2.5 billion in total output and \$1.2 billion in personal earnings.

MILWAUKEE COUNTY IMPACTS

- Cumulative net new impacts to the County associated with initial Ballpark construction totaled approximately \$218.3 million in direct spending, \$307.2 million in total output, 2,150 jobs, and \$130.7 million in personal earnings.
- It is estimated that annual net new impacts (in 2019 dollars) to the County associated with ongoing Ballpark operations will generate approximately \$144.8 million in direct spending. This level of direct spending is estimated to generate approximately \$222.2 million in total output and support an average of 2,590 full- and part-time jobs that create approximately \$105.9 million in personal earnings.
- It is estimated that cumulative net new impacts to the County associated with total Ballpark construction and operations from 1999 to 2019 has generated approximately \$2.1 billion in direct spending. This level of direct spending is estimated to have generated approximately \$3.3 billion in total output and \$1.6 billion in personal earnings.

CITY OF MILWAUKEE IMPACTS

- Cumulative net new impacts to the City associated with initial Ballpark construction approached approximately \$160.2 million in direct spending, \$225.5 million in total output, 1,570 jobs, and \$96.0 million in personal earnings.
- It is estimated that annual net new impacts (in 2019 dollars) to the City associated with ongoing Ballpark operations will generate approximately \$149.3 million in direct spending. This level of direct spending is estimated to generate approximately \$229.2 million in total output and support an average of 2,630 full- and part-time jobs that create approximately \$109.4 million in personal earnings.
- It is estimated that cumulative net new impacts to the City associated with total Ballpark construction and operations from 1999 to 2019 has generated approximately \$2.1 billion in direct spending. This level of direct spending is estimated to have generated approximately \$3.2 billion in total output and \$1.5 billion in personal earnings.

TAX REVENUE IMPACTS

In addition to the direct spending, total output, employment, and income impacts discussed herein, the annual operations of the Team and Ballpark have generated additional benefits to the local and regional area in the form of increased tax revenues.

On an annual basis, the operations of the Team and Ballpark generate approximately \$16.8 million in net new tax revenue to the State, \$1.8 million to the County, and \$1.8 million to the City. Over the course of the previous 21 years, it is estimated that the operations of the Team and Ballpark have generated approximately \$262.9 million in net new tax revenues to the State, \$25.2 million to the County, and \$24.3 million to the City.



MEDIA IMPACT ANALYSIS



MEDIA IMPACT ANALYSIS

The Team and Ballpark offer an additional benefit to the City and State through the generation of media exposure. Whether it is exhibition games, regular season, post-season, or off-season, media coverage of MLB and the Brewers is continuous. The purpose of this section is to analyze the impressions and value generated to the City and State from their association with the Team and Ballpark. Valuing media assets is a key driver in measuring the overall impact of the Team and Ballpark. In order to properly determine the quantifiable value of media exposure, CSL utilized an impression-based methodology and advertising equivalency rates comprised of the following elements:

- **Print & Online Media Coverage** – refers to the level of exposure generated through print and online media outlets.
- **Social Media Value** – refers to the level of exposure generated through social media platforms including Twitter, Facebook, YouTube, and blogs. Due to recent restrictions in social monitoring, Instagram data was unavailable and excluded from this analysis.
- **Television & Radio Coverage** – refers to the level of exposure generated through editorial television and radio coverage of the Brewers and Ballpark events and news (excluding game broadcasts).
- **Game Broadcast Exposure** – refers to the amount of exposure (seconds per minute of non-commercial broadcast) generated by audio mentions and City exterior footage included during Brewers nationally televised games, as well as away team broadcasts of all games. For the 12-month period from October 1, 2018 to September 30, 2019, the following formula was used to calculate the total number of impressions generated through equivalent 30-second units:

$$\text{AVERAGE SECONDS OF EXPOSURE PER GAME} \times \text{NUMBER OF BROADCASTS} \times \text{AVERAGE VIEWERS PER BROADCAST} \div 30 \text{ SECONDS}$$

Because the City name is included in the Team name (i.e., Milwaukee Brewers), not every mention of “Milwaukee” is in reference to the City when the City receives coverage. In order to appropriately value the exposure generated to the City, CSL analyzed the level of media exposure generated in other MLB markets, as well as our experience on similar media impact analyses, to understand the proportion of impressions that are attributable to the City itself rather than the Team name.

Based on the research and analyses conducted, the following presents a summary of the percentage of total impressions generated by the Team that are attributable to the City for each of the mediums evaluated:

- | | |
|------------------------|------------|
| • Print & Online Media | 32 percent |
| • Social Media | 6 percent |
| • Television & Radio | 11 percent |

In addition to the mediums mentioned above, it is estimated that the City receives a total of approximately 9.6 million impressions per year during nationally televised (3.5 million) and away game (6.1 million) television broadcasts.

SUMMARY

The following chart provides a summary of the estimated media value that the City and State receive from their association with the Team and Ballpark. Overall, the Team and Ballpark generated approximately 11.9 billion impressions and approximately \$82.9 million in media exposure for the City over the 12-month period from October 1, 2018 to September 30, 2019.

MEDIA IMPACT SUMMARY				
	CITY		STATE	
Category	Impressions	Media Value	Impressions	Media Value
Earned Media				
Print & Online Media	11,632,645,384	\$80,755,317	3,870,527,500	\$28,642,609
Social Media	8,768,194	\$96,893	9,150,000	\$81,254
Television & Radio	212,316,380	\$1,964,179	1,213,081,200	\$8,977,022
TV Game Broadcast				
Game Broadcast	9,578,800	\$90,000	--	--
Subtotal	11,863,308,759	\$82,906,389	5,092,758,700	\$37,700,886
City Value ⁽¹⁾	26,405,061,346	\$48,896,394	--	--
TOTAL	38,268,370,105	\$131,802,784	5,092,758,700	\$37,700,886

(1) Added benefit to the City of Milwaukee due to "Milwaukee" being included in the team's name.

Milwaukee does receive some level of added benefit due to the inclusion of "Milwaukee" in the Team's name and the sheer number of mentions of the City throughout coverage of the Brewers games. To calculate the value, CSL took the overall number of impressions for the Milwaukee Brewers, excluding the allocations previously referenced for the City, and projected the value for references to the "Milwaukee Brewers." Because the City's value associated with the team name is not equal to a standard mention of the City, the value is discounted to 20 percent of the overall media value. In total, it is estimated that this added benefit to the City could total approximately \$48.9 million.

Though less frequent than mentions of the City, the State also benefits from the generation of media exposure by the Team and Ballpark. As shown, it is estimated that the Team and Ballpark generated approximately 5.1 billion impressions and approximately \$37.7 million in media exposure for the State over the 12-month period from October 1, 2018 to September 30, 2019.

QUALITATIVE IMPACTS



TEAM AND BALLPARK

A sports venue and its franchise(s) create direct and indirect economic benefits in the geographical area in which they are located. As previously described, many of those benefits are explicit, and their impact can be accurately estimated. In addition to these benefits, there are certain non-quantifiable benefits that must be considered in a review of the benefits derived from a sports venue and its franchise(s).

A sports facility's prime tenant is often more than just an entertainment choice or an employer providing jobs and income. Professional sports have many aspects that are considered "public goods." Similar to public parks, libraries, and performing arts facilities, professional sports facilities and teams create economic and social value across their home market and not just for those who directly consume the product in-person. Professional sports have long been intertwined with the quality of urban living and serve as an important symbol of a community's identity and civic pride, representing a unique form of social cohesion. The presence of the Team and Ballpark also serves to brand Milwaukee as a "Major League" city, which can attract residents and corporations to the area that may not have otherwise done so. Additionally, the Ballpark has served as an anchor and catalyst for economic development in the area immediately surrounding the Ballpark, providing local entrepreneurs and developers with opportunities to service a critical mass of residents and visitors.

Financial and community contributions by the Brewers, as well as personal contributions by players, coaches, staff, season ticket holders, sponsors, and Team ownership have positively impacted a multitude of community groups and non-profit organizations throughout the area. Brewers Community Foundation ("Foundation") is the non-profit charitable arm of the Brewers. The Foundation's mission is to provide support to children and their families in the regional area through financial and human capital resources.

Contributions to the community have included over 3,700 volunteer hours and 160 internships, approximately 60,000 tickets distributed annually through the Brewers Buddies community group ticket program, \$100,000 in scholarships in 2019, and over 200 grants totaling approximately \$2.9 million awarded annually to local charitable organizations that promote healthy living, education, recreation, and support basic needs. Since 1987, the Brewers have recognized over 550,000 students across 700 Southeastern Wisconsin schools for academic excellence with complimentary tickets and in the last three years, constructed several baseball fields and playgrounds throughout the community. The Foundation also hosts a number of events each year such as 5K runs, bike rides, and charitable auctions that engage Brewers fans and greater Milwaukee area residents to promote philanthropy within the community.

A summary of some of the current charitable, non-profit, and community activities supported by the Foundation is included over the following pages.



CHARITABLE CONTRIBUTIONS



Scholarships

Grants

Ticket Donations

Community

Construction

Charity Drives

Veteran Support

Dental Care Assistance

Youth Sports Engagement

Charity Races

Fundraising

BREWERS BUDDIES

Over 60,000 Tickets Donated to Non-Profit Community Groups Annually

Donations from Season Ticket Holders, Sponsors, Players, and Team Ownership Group

COMMUNITY GRANTS

Grants awarded to nonprofit programs that benefit health, education, recreation, and basic needs

Over 200 grants valued at approximately \$2.9 million awarded annually

COMMUNITY CONSTRUCTION

Six Baseball Fields Restored and Scoreboards Installed over Last Three Years

Playgrounds Constructed at Six Organizations over Last Three Years

Significant Capital Support for Sojourner Family Peace Center

STUDENT ACHIEVERS

Awards Students for Academic Achievement and Effort with Two Complimentary Brewers Tickets

Since, 1987 over 550,000 Students Recognized across 700 Southeastern Wisconsin Schools

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EVENTS & DRIVES

5K Famous Racing Sausages Run/Walk

Hitting 4 The Cycle
(25 Mile Biking)

Drive for Charity
Food, School Supplies, Clothing, Toiletries

BCF Week
Charity Auction, Fundraising, Fun Activities

SCHOLARSHIP PROGRAMS

Approximately \$100,000 in Scholarships Granted in 2019

Allan H. Selig Scholarship Program

Four-Year, \$10,000 Scholarship to Graduating Seniors from a Wisconsin High School

Player/Coaches Scholarship Program

One Year Scholarship to Graduating Students Planning to Attend Higher Education in Wisconsin

Miller Park Community Scholarship Program

Awarded to Female or Minority Student in Local Counties Pursuing Studies in Construction at a Wisconsin College or University

COMMUNITY RELATIONS

Over the Last Three Seasons, the Brewers Have Donated Numerous Autographed Memorabilia, over 12,000 Tickets, and over 4,000 Additional Promotional Items

The Brewers Organization has also Contributed Over 3,700 Volunteer hours and over 160 Internships

CHARITABLE ORGANIZATION AND FOUNDATION INVOLVEMENT

In addition to the charitable contributions from the Brewers Community Foundation and the Brewers organization, many members of the Brewers staff also engage individually with the local and regional community through participation on boards and committees for non-profit and charitable organizations and foundations. Overall, over 40 local and regional organizations are supported individually by members of the Brewers staff. A sampling of such organizations is shown below:

