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Preliminary Metrics for Cricket Park

Frederick City, Frederick County, & Maryland

Prepared for Washington Freedom

February 3, 2026

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55+
Years in Business

400+
Engagements Annually

>100
Employees Globally

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Economics and market research services backed by 55+ years of analyzing trends and consultation to the best minds in real estate.

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Collaborative and actionable strategy planning, and operational, portfolio, and capital consultation to real estate enterprises.

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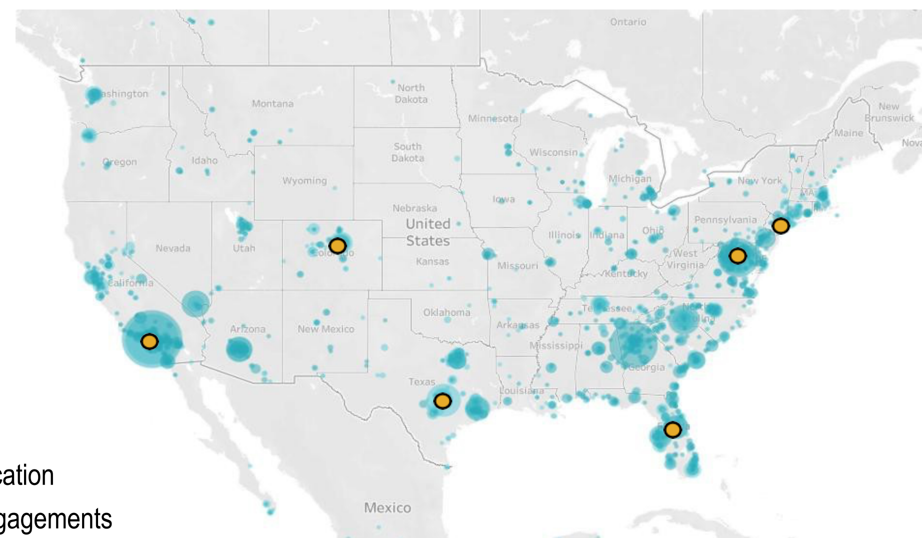
RCLCO leverages quantitative analytics and a strategic planning framework to provide end-to-end business planning and implementation solutions at an entity, portfolio, or project level. With the insights and experience gained over 55 years and thousands of projects – RCLCO brings success to all product types across the United States and around the world. RCLCO is organized into three overlapping and reinforcing service areas: real estate economics, management consulting, and advisory services for institutional investors through RCLCO Fund Advisors.

Where We Work



KEY
● RCLCO Office Location
Larger dot = more engagements

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REVENUE & ECONOMIC IMPACT – STABILIZED METRICS

Once at full capacity, a new park alone can generate $1.9M in annual tax revenue to Frederick City, Frederick County & Maryland; the venue will bring 98,000 visitors, induce demand for 7,300 hotel nights, and employ 56 full-time workers.

Key Visitation & Economic Metrics from Venue Activity*

- ✓ **At Least 10 Major League Cricket Matches Annually**
- ✓ **At Least 10 Local Events Annually** *(League/Academy Matches, Cultural Events, Local Sports, etc.)*
- ✓ **98,000 visitors annually,** including **several thousand from outside the United States**
- ✓ **7,300 induced hotel nights** from cricket attendees, players, staff, and personnel likely concentrated in Frederick City and County
- ✓ **$8,000,000 total annual ticket revenue** within the venue
- ✓ **$12,000,000 total annual spending** within the venue (from ticket revenue, parking, concessions)
- ✓ **56 new full-time jobs** (or full-time equivalent)
- ✓ **$5,500,000 in stabilized annual income** to on-site workers
- ✓ **$1M-$2M spending outside of venue at nearby retail** establishments from venue visitors

Key Insights from Venue Activity

Key Quantitative Metrics:

- ✓ **$300,000 annual Sales Tax Revenue to** Maryland from venue activity & induced hotel visitation
- ✓ **$300,000 annual Income Tax Revenue to** Maryland from players and employees within the venue
- ✓ **$65,000 annual Hotel Occupancy Tax to** Frederick County from induced hotel nights
- ✓ **$110,000 annual Income Tax to** Frederick County from players and venue employees
- ✓ **$755,000 annual Admissions & Amusement Tax to** City of Frederick from Venue Ticket Sales
- ✓ Venue to Generate **Property Taxes of $20,000 to State of Maryland, $200,000 to Frederick County** and **$140,000 to City of Frederick**

Qualitative Findings:

- ✓ **Visitation likely to drive additional retail and restaurant spending** throughout City of Frederick and Frederick County
- ✓ **Amateur leagues to drive additional visitation** in the off-season
- ✓ **Matches broadcast in 90 countries**
- ✓ International players offer **millions of social media followers** and dedicated fans from outside of the country, not just the DMV region

Venue spending and visitation numbers is based on client-provided assumptions for a permanent venue with a capacity of 10,000 at full capacity. In the early years, the number of visitors will be lower, thus the economic impact will be lower.

VISITATION & KEY REVENUE METRICS – STABILIZED METRICS

- At peak capacity, a new cricket park can attract 98K cricket visitors per year. The cricket park could attract over 1,500 international visitors and will induce demand for an additional 7,300 hotel nights, most of which could be captured in Frederick County.
- RCLCO is modeling visitor demand comes from 20 annual events, including ten home cricket games and other local events.
- The venue can generate $10-$15M in revenue annually, mostly from ticket sales and concessions.
- Once stabilized, the venue will generate $895,000 to the City of Frederick, over $375,000 to Frederick County, and $620,000 to the State of Maryland from key revenue metrics. These are annual figures and exclude construction impacts on tax revenue and assume a fully stabilized venue.

Venue Events and Visitation		
	Total Events	**Total Visitors**
Major League Cricket Matches	10	93,000
Other Local Events (League/Academy Matches, Cultural Events, Local Sports, etc.)	10	5,000
Total Venue Activity	**20**	**98,000**
In-Venue Spending		
Total Revenue from Tickets & Suites[1]		$8,000,000
Concession & Merchandise Spending		$4,000,000

Annual Stabilized Revenue from Venue Activity (2026 $s) – City of Frederick	
Admissions and Amusement Tax Revenue	$755,000
Property Tax Revenue from Venue[5]	$140,000
Annual Stabilized Revenue from Venue Activity (2026 $s) – Frederick County[2]	
Income Tax Revenue[3]	$110,000
Hotel Occupancy Tax Revenue from Induced Hotel Visits	$65,000
Property Tax Revenue from Venue	$200,000
Annual Stabilized Revenue from Venue Activity (2026 $s) – MD	
Sales Tax Revenue[4]	$300,000
Income Tax Revenue from Employees[3]	$300,000
Property Tax Revenue from Venue	$20,000

[1] Venue spending and demand analysis is based on client-provided assumptions for a permanent venue with a capacity of 10,000
[2] Annual stabilized revenue measures the direct results of venue activity once stabilized (around 2030). The figures are in 2026 $'s, include only key revenue metrics and exclude construction impacts
[3].RCLCO estimated taxable income to the county and state based on the share of on-duty days spent at the venue by players and staff. Tax and demographic data is based on 2026 market research
[4].Sales tax revenue comes exclusively from concessions, alcohol sales tax, and sales tax at induced hotel nights
[5] Client provided estimated assessed value for venue of $20M, which was utilized to estimate annual property tax revenues

SITE INVESTMENT & EMPLOYMENT

- RCLCO assumed a temporary venue would cost $20,000,000 and a permanent venue would cost an additional $25,000,000, based on client input.
- Construction of the venue generates an estimated 100-150 FTE construction jobs per year with an average wage of $73,000 per year throughout construction.
- Washington Freedom organization and a permanent venue will employ 39 full-time players and staff and 290 part-time staff (17 FTE) on an ongoing basis.

Venue Construction Spending (One Time Impact)[1]			
	Temporary Venue	Permanent Venue	Total Spending
Construction Materials	$10,000,000	$12,500,000	$22,500,000
Labor	$10,000,000	$12,500,000	$22,500,000
Total Construction Spending	**$20,000,000**	**$25,000,000**	**$45,000,000**

Employment from Construction (One Time Impact)[1]		
	Temporary Venue	Permanent Venue
Annual FTE Employees during Venue Construction	100-150	75-100
Average Construction Worker Annual Income	$73,000	$73,000
Total Construction Employees (Entire Construction Period)	**100-150**	**150-200**

New Permanent Employment Generated by Venue	
Venue Players	19
Venue Full-Time Staff	20
Venue Part-Time Employees (Full-Time Equivalent)	17
Venue Part-Time Employees	*290*
Total New Employment (Full-Time Equivalent)	**56**

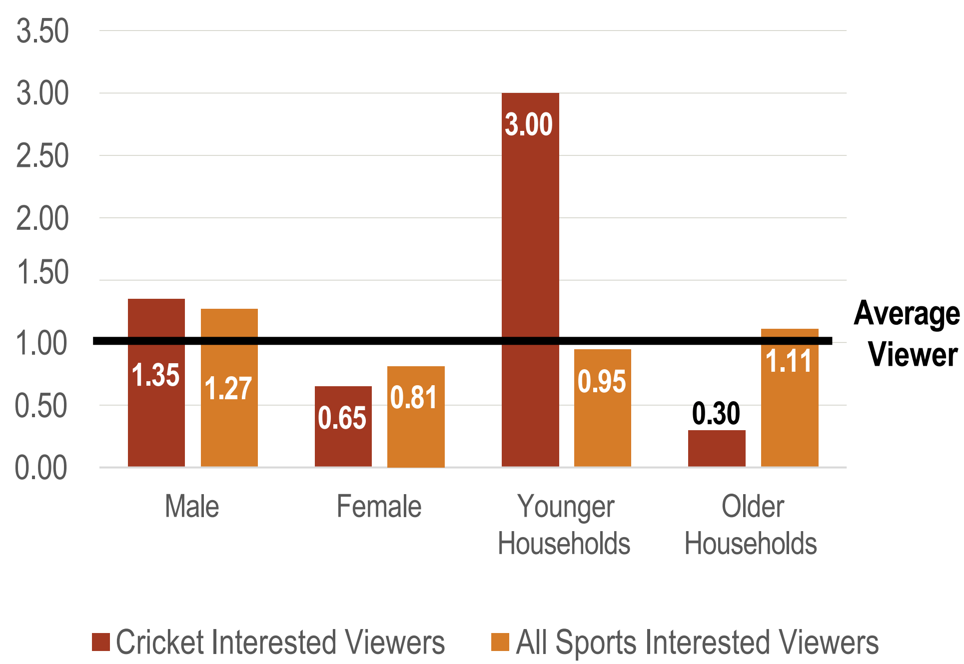
1. RCLCO assumed 50% of construction spending is spent on labor and 50% is spent on materials

CRICKET DEMOGRAPHICS & VISITATION

Cricket viewers are significantly more concentrated in younger age cohorts than most sports viewers in the US

- Based on polling, potential viewers interested in watching cricket are much younger than the average sports viewer
- Cricket fans are likely to be more diverse than current sports fans – coming from international markets not served by the current slate of sports and venue options in the region.
- Washington Freedom expects about **1/3 of visitors for standard cricket matches will originate from outside the DC Metro Area**

Demographics of Interested Viewers of Cricket and All Sports Viewers; United States



	Grand Prairie MLC Championship Finals Expected Visitation		Washington Freedom Anticipated Venue Visitation for Standard MLC Match
Grand Prairie Market Area	*66%*	**DC Metro Area**	*67%*
Texas (Non-Market) and Out-of-State	*34%*	**Elsewhere in the United States**	*32%*
International Visitors	*n/a*	**International Visitors**	*2%*

Source: YouGov; Pew Research, BAO Esri, Highland Research 2024 MLC Championship Finals Projected Economic Impact Analysis

Disclaimers

CRITICAL ASSUMPTIONS

Our conclusions are based on our analysis of the information available from our own sources and from the client as of the date of this report. We assume that the information is correct, complete, and reliable.

We made certain assumptions about the future performance of the global, national, and local economy and real estate market, and on other factors similarly outside either our control or that of the client. We analyzed trends and the information available to us in drawing these conclusions. However, given the fluid and dynamic nature of the economy and real estate markets, as well as the uncertainty surrounding particularly the near-term future, it is critical to monitor the economy and markets continuously and to revisit the aforementioned conclusions periodically to ensure that they are reflective of changing market conditions.

It is important to recognize that stable and moderate growth patterns are historically not sustainable over extended periods of time, the economy is cyclical, and real estate markets are typically highly sensitive to business cycles. Further, it is very difficult to predict when inflection points in economic and real cycles will occur.

With the above in mind, we assume that the long-term average absorption rates and price changes will be as projected, realizing that most of the time performance will be either above or below said average rates.

Our analysis does not consider the potential impact of future economic shocks on the national and/or local economy, and does not consider the potential benefits from major "booms” that may occur. Similarly, the analysis does not reflect the residual impact on the real estate market and the competitive environment of such a shock or boom. Also, it is important to note that it is difficult to predict changing consumer and market psychology.

As such, we recommend the close monitoring of the economy and the marketplace, and updating this analysis as appropriate.

Further, the project and investment economics should be “stress tested” to ensure that potential fluctuations in revenue and cost assumptions resulting from alternative scenarios regarding the economy and real estate market conditions will not cause failure.

In addition, we assume that the following will occur in accordance with current expectations:

- Economic, employment, and household growth
- Other forecasts of trends and demographic and economic patterns, including consumer confidence levels
- The cost of development and construction
- Tax laws (i.e., property and income tax rates, deductibility of mortgage interest, and so forth)
- Availability and cost of capital and mortgage financing for real estate developers, owners and buyers
- Competitive projects will be developed as planned (active and future) and that a reasonable stream of supply offerings will satisfy real estate demand
- Major public works projects occur and are completed as planned

Should any of the above change, this analysis should be updated, with the conclusions reviewed accordingly (and possibly revised).

GENERAL LIMITING CONDITIONS

Reasonable efforts have been made to ensure that the data contained in this study reflect accurate and timely information and are believed to be reliable. This study is based on estimates, assumptions, and other information developed by RCLCO from its independent research effort, general knowledge of the industry, and consultations with the client and its representatives. No responsibility is assumed for inaccuracies in reporting by the client, its agent, and representatives or in any other data source used in preparing or presenting this study. This report is based on information that to our knowledge was current as of the date of this report, and RCLCO has not undertaken any update of its research effort since such date.

Our report may contain prospective financial information, estimates, or opinions that represent our view of reasonable expectations at a particular time, but such information, estimates, or opinions are not offered as predictions or assurances that a particular level of income or profit will be achieved, that particular events will occur, or that a particular price will be offered or accepted. Actual results achieved during the period covered by our prospective financial analysis may vary from those described in our report, and the variations may be material. Therefore, no warranty or representation is made by RCLCO that any of the projected values or results contained in this study will be achieved.

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