Present and Future Market Value of Fiesta Texas

9-1-1994

Harrison Price Company

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PRESENT AND FUTURE MARKET VALUE OF FIESTA TEXAS
San Antonio, Texas

Prepared for
La Cantera Development Company
September 1994

Prepared by
HARRISON PRICE COMPANY
222 West 6th Street, Suite 1000, San Pedro, CA 90731
PHONE (310) 521-1300  FAX (310) 521-1305
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HARRISON PRICE COMPANY
222 West 6th Street, Suite 1000, San Pedro, CA 90731
PHONE (310) 521-1300  FAX (310) 521-1305
Mr. Sam Mitts, CPA  
Assistant Vice President  
Finance and Operations  
La Cantera Development Company  
9800 Fredericksburg Road  
San Antonio, Texas 78288-0385  

Dear Mr. Mitts:

Enclosed is our appraisal of the present market value of Fiesta Texas defined as the value a willing buyer with a strong interest in the San Antonio market would likely pay for the park assets including its land. We have also computed a future value of the park in the year 2005 based on likely strategic planning goals in a workout approach to be carried out by the present ownership.

Present market value is based on our judgment of what a buyer with the ability to absorb the park in existing operations would be willing to pay for park assets after operating losses are stemmed. The valuation is estimated in a range of $100 to $125 million which reflects a substantial discount on the cost of the park's development but a substantial premium over development cost less sunk costs based on operating losses.

The park is beautifully designed and built, the market is strong and growing and there are at least 3 or 4 major U.S. entities with rational reasons for being interested in this ownership.

The park cannot be valued on its earning history. However it can be valued on what a competent buyer could expect out of improved operations and it would likely merit a premium on that value reflecting the value of market share. That kind of premium has been paid in many park transactions in the last six years (see Appendix B).
The report also presents a framework for workout strategy as an alternative to disposition. In the year 2005, indicated total equity value is in a range of $197 million to $217 million at 7 times EBDIT and $281 million to $310 million at 10 times EBDIT. As shown in Appendix B, 7 to 11 is the recent range of EBDIT multipliers in public transactions.

The market values projected are considered to be a rational targets for the two alternative approaches presented. They are, however, subject to force majeur: hurricane, tornado, conflagration, earthquake, flood, mudslides, and the possibility of severe economic interdictions like war and deep depression. Within this general context of uncertainty, the projection stands as our interpretation of a reasonable expectation for both alternatives.

If you have any questions about this material please call.

Respectfully submitted,

Harrison A. Price
Chairman
HAP:rd
Enclosures
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A Market Capture Rates of Selected U.S. Theme Parks

B Recent Earnings Multipliers in Attraction Buyouts

C Qualifications, Harrison Price Company
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<th>Figure</th>
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</thead>
<tbody>
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<td>1</td>
<td>San Antonio Area of Dominant Influence</td>
</tr>
</tbody>
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The park benefits from a rapidly growing resident market as shown in Table 1. The metropolitan population grew from 1.072 million in 1980 to 1.469 million in 1994. The ADI area (the 27 county area of dominant influence shown in Figure 1) grew from 1.471 million in 1980 to 1.911 million in 1994. The projection for the year 2005 in the ADI is 2.327 million.

As shown in Table 2, it is a young market (median age 31.5) with many children—a plus for the park business.

As shown in Table 3, the local market is almost 50% Hispanic. Fiesta Texas has adapted to this makeup in its presentation. The park—by its nature—promotes ethnic harmony. It benefits from large family size and low median age. In this regard, it is an important Texas institution. It offers a constructive interchange with the Latino community.

As shown in Table 4, the local resident market has a relatively low median income level compared to Texas and the USA. Median income in 1990 in metropolitan San Antonio was 3.4 percent below Texas and 13.2 percent below the U.S. This is not a critical limitation but it does impact realizable per capita expenditures which may explain in part the substandard per capita at both Sea World and Fiesta Texas (part of the depressed value is due to the competition between the two and their drives for higher attendance).
### Table 1

**POPULATION ESTIMATES**

**SAN ANTONIO (MSA and ADI)**

(000)

<table>
<thead>
<tr>
<th>Year</th>
<th>MSA</th>
<th>ADI</th>
</tr>
</thead>
<tbody>
<tr>
<td>1980</td>
<td>1,072</td>
<td>1,471</td>
</tr>
<tr>
<td>1990</td>
<td>1,302</td>
<td>1,736</td>
</tr>
<tr>
<td>1992</td>
<td>1,402</td>
<td>1,837</td>
</tr>
<tr>
<td>1994</td>
<td>1,469</td>
<td>1,911</td>
</tr>
<tr>
<td>1998</td>
<td>1,613</td>
<td>2,068</td>
</tr>
<tr>
<td>2005</td>
<td>1,853</td>
<td>2,327</td>
</tr>
</tbody>
</table>

**Compound Annual Percent Increase:**

<table>
<thead>
<tr>
<th>Period</th>
<th>MSA</th>
<th>ADI</th>
</tr>
</thead>
<tbody>
<tr>
<td>1980-1990</td>
<td>1.96</td>
<td>1.67</td>
</tr>
<tr>
<td>1990-1992</td>
<td>3.77</td>
<td>2.87</td>
</tr>
<tr>
<td>1998-2005</td>
<td>2.00</td>
<td>1.70</td>
</tr>
</tbody>
</table>

**MSA** = Metro Statistical Area (Bexar, Comal, and Guadalupe Counties)

**ADI** = Area of Dominant Influence (27 adjacent counties based on TV viewing)

Source: U.S. Census, Demographics USA, and Harrison Price Company
SAN ANTONIO
AREA OF DOMINANT INFLUENCE

SCALE
0 50 100 150 200 Kilometers
0 50 100 150 200 Miles

3
Table 2

AGE DISTRIBUTION IN 1990
SAN ANTONIO MSA

<table>
<thead>
<tr>
<th>Age</th>
<th>San Antonio MSA</th>
<th>Dallas MSA</th>
<th>Houston MSA</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Number (000)</td>
<td>Percent</td>
<td></td>
</tr>
<tr>
<td>Under 18</td>
<td>546</td>
<td>29.7%</td>
<td>27.4%</td>
</tr>
<tr>
<td>18 to 34</td>
<td>479</td>
<td>26.1%</td>
<td>29.3%</td>
</tr>
<tr>
<td>35 to 54</td>
<td>464</td>
<td>25.3%</td>
<td>27.3%</td>
</tr>
<tr>
<td>55 and over</td>
<td>348</td>
<td>18.9%</td>
<td>16.0%</td>
</tr>
<tr>
<td>Total</td>
<td>1837</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
<tr>
<td>Median Age</td>
<td>31.5</td>
<td></td>
<td>31.6</td>
</tr>
</tbody>
</table>

Table 3

ETHNIC COMPOSITION OF THE POPULATION
SAN ANTONIO AREA

<table>
<thead>
<tr>
<th>Area:</th>
<th>White</th>
<th>Black</th>
<th>Other</th>
<th>Total</th>
<th>Hispanic *</th>
</tr>
</thead>
<tbody>
<tr>
<td>San Antonio ADI</td>
<td>92.3%</td>
<td>6.1%</td>
<td>1.6%</td>
<td>100.0%</td>
<td>48.8%</td>
</tr>
<tr>
<td>Dallas ADI</td>
<td>83.1%</td>
<td>13.9%</td>
<td>3.0%</td>
<td>100.0%</td>
<td>13.1%</td>
</tr>
<tr>
<td>Houston ADI</td>
<td>77.6%</td>
<td>18.3%</td>
<td>4.1%</td>
<td>100.0%</td>
<td>21.3%</td>
</tr>
<tr>
<td>Texas</td>
<td>75.2%</td>
<td>11.9%</td>
<td>12.9%</td>
<td>100.0%</td>
<td>25.5%</td>
</tr>
<tr>
<td>USA</td>
<td>83.4%</td>
<td>12.4%</td>
<td>4.2%</td>
<td>100.0%</td>
<td>9.5%</td>
</tr>
</tbody>
</table>

San Antonio MSA

<table>
<thead>
<tr>
<th>Year</th>
<th>White</th>
<th>Black</th>
<th>Other</th>
<th>Total</th>
<th>Hispanic</th>
</tr>
</thead>
<tbody>
<tr>
<td>1990</td>
<td>91.9%</td>
<td>6.6%</td>
<td>1.5%</td>
<td>100.0%</td>
<td>47.6%</td>
</tr>
<tr>
<td>1992</td>
<td>91.2%</td>
<td>7.0%</td>
<td>1.8%</td>
<td>100.0%</td>
<td>48.9%</td>
</tr>
<tr>
<td>1998</td>
<td>90.4%</td>
<td>7.2%</td>
<td>2.4%</td>
<td>100.0%</td>
<td>48.9%</td>
</tr>
</tbody>
</table>

* Note: Spanish/Hispanic origin is estimated as a sub-category of the aforementioned ethnic categories.

Table 4

HOUSEHOLD INCOME DISTRIBUTION IN 1990
SAN ANTONIO MSA

<table>
<thead>
<tr>
<th>San Antonio</th>
<th>Number (000)</th>
<th>Percent</th>
<th>Texas</th>
<th>USA</th>
</tr>
</thead>
<tbody>
<tr>
<td>Less Than $15,000</td>
<td>125.5</td>
<td>27.8%</td>
<td>27.6%</td>
<td>24.2%</td>
</tr>
<tr>
<td>$15,000 to $24,999</td>
<td>91.1</td>
<td>20.2%</td>
<td>18.8%</td>
<td>17.5%</td>
</tr>
<tr>
<td>$25,000 to $34999</td>
<td>74.4</td>
<td>16.5%</td>
<td>15.8%</td>
<td>15.9%</td>
</tr>
<tr>
<td>$35,000 to $49,999</td>
<td>75.5</td>
<td>16.7%</td>
<td>16.5%</td>
<td>17.9%</td>
</tr>
<tr>
<td>$50,000 to $74,999</td>
<td>55.6</td>
<td>12.3%</td>
<td>13.3%</td>
<td>15.0%</td>
</tr>
<tr>
<td>$75,000 or more</td>
<td>29.6</td>
<td>6.6%</td>
<td>8.0%</td>
<td>9.5%</td>
</tr>
<tr>
<td>Total</td>
<td>451.7</td>
<td>100.0%</td>
<td>100.0%</td>
<td>100.0%</td>
</tr>
</tbody>
</table>

Median Household income | $26,092 | $27,016 | $30,056 |
Per Capita Income | $11,865 | $12,904 | $14,420 |

The overnight visitor market is rapidly expanding. Harrison Price Company's total projections of overnight visitation in 1994, 1998, and 2005 are derived from hotel/motel occupancy and room count data in Table 5 (1993 Annual Overnight Visitation), Table 6 (Projection of Hotel Rooms to 2005) and Table 7 (Hotel/Motel Rooms and Visitor Volume 1985-2005). The visitor volume projection is essentially an index of visitor volume which assumes a constant rate of occupancy. On this basis, overnight visitor volume will grow from 5.4 million in 1985 to 7.5 million in 1994. It is projected to reach 10.5 million in 2005.

As shown in Table 8, the total market (ADI residents plus overnighters) is 9.4 million in 1994, up from 8.0 million in 1988. It is projected to reach 12.8 million by 2005.

The market and its growth are sustained by a strong touristic infrastructure, kicked off in the '60s with an international HemisFair and the creation of a nationally known River Walk. Augmentations since then:

- In 1988 and 1992, creation of 2 fine theme parks, both above average in quality and scope of presentation.

- Alamodome drew 2.3 million in 85 events in its first year (1993).

- Development of a strong convention business (750,000 in 1993). San Antonio is a highly popular destination.

- The Alamo and its IMAX are important attractions (the IMAX draws over half a million annual attendance).

Popularity of the destination is reflected in high hotel occupancies and continued expansion of room counts.
As shown in Table 9 the visitor market is fairly even throughout the year. Its seasonal fluctuations are less than most others, reflecting the warm weather climate of its southern location. Its seasonality is comparable to the Hawaiian Islands, Florida and California, which are noted for relatively constant visitor trade. The peak quarter in 1991 was the third at 26.1 percent of the year. The lowest month, on average, in the period 1987 to 1991 was January, with five percent of the year's business. The peak month, July, was fourteen percent of the year, compared to a peak month of over 15 percent in Orlando and Southern California. In the long run, all year operation could become a viable option.
<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Hotel/Motel Rooms</td>
<td>20,000</td>
</tr>
<tr>
<td>Available Room Nights (000)</td>
<td>7,300</td>
</tr>
<tr>
<td>Occupancy (%)</td>
<td>72.0</td>
</tr>
<tr>
<td>Occupied Room Nights (000)</td>
<td>5,256</td>
</tr>
<tr>
<td>Average Stay (Days)</td>
<td>2.6</td>
</tr>
<tr>
<td>Size of Party</td>
<td>3.1</td>
</tr>
<tr>
<td>Hotel/Motel Visitors (000)</td>
<td>6,267</td>
</tr>
<tr>
<td>Percent in Hotels/Motels (%)</td>
<td>85</td>
</tr>
<tr>
<td>Estimated Number of Visitors (Millions)</td>
<td>7.37</td>
</tr>
</tbody>
</table>

Source: SACVB and Harrison Price Company
## Table 6

**ESTIMATED NUMBER OF HOTEL ROOMS**

**SAN ANTONIO AREA**

(1985-2005)

<table>
<thead>
<tr>
<th>Year</th>
<th>Rooms Added</th>
<th>Total Rooms</th>
</tr>
</thead>
<tbody>
<tr>
<td>1985</td>
<td>N.A.</td>
<td>14,742</td>
</tr>
<tr>
<td>1986</td>
<td>1,935</td>
<td>16,677</td>
</tr>
<tr>
<td>1987</td>
<td>763</td>
<td>17,440</td>
</tr>
<tr>
<td>1988</td>
<td>860</td>
<td>18,300</td>
</tr>
<tr>
<td>1989</td>
<td>1,000</td>
<td>19,300</td>
</tr>
<tr>
<td>1990</td>
<td>102</td>
<td>19,402</td>
</tr>
<tr>
<td>1991</td>
<td>209</td>
<td>19,611</td>
</tr>
<tr>
<td>1992</td>
<td>0</td>
<td>19,611</td>
</tr>
<tr>
<td>1993</td>
<td>389</td>
<td>20,000</td>
</tr>
<tr>
<td>1994</td>
<td>540</td>
<td>20,540</td>
</tr>
<tr>
<td>1995</td>
<td>790</td>
<td>21,330</td>
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</table>

Projected:

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>1995-1998</td>
<td>2,100</td>
<td>23,430</td>
</tr>
<tr>
<td>1999-2005</td>
<td>5,386</td>
<td>28,816</td>
</tr>
</tbody>
</table>

Source: SACVB and Harrison Price Company.
### Table 7

**ESTIMATED NUMBER OF MOTEL/HOTEL ROOMS SAN ANTONIO AREA AND ESTIMATED ANNUAL VISITOR VOLUME**

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Rooms</th>
<th>Estimated Visitors (Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1985</td>
<td>14,742</td>
<td>5.364</td>
</tr>
<tr>
<td>1990</td>
<td>19,402</td>
<td>7.061</td>
</tr>
<tr>
<td>1992</td>
<td>19,611</td>
<td>7.162</td>
</tr>
<tr>
<td>1993</td>
<td>20,000</td>
<td>7.370</td>
</tr>
<tr>
<td>1994</td>
<td>20,540</td>
<td>7.477</td>
</tr>
<tr>
<td>1998</td>
<td>23,430</td>
<td>8.530</td>
</tr>
<tr>
<td>2005</td>
<td>28,816</td>
<td>10.491</td>
</tr>
</tbody>
</table>

**Compound Annual Percent Increase:**

- 1985-1990: 5.65
- 1990-1994: 1.44
- 1994-1998: 3.35
- 1998-2005: 3.00

Source: SACVB and Harrison Price Company.
### Table 8

#### TOTAL MARKET PROJECTION (000)

<table>
<thead>
<tr>
<th>Year</th>
<th>ADI Resident Market</th>
<th>Overnight Visitor Market</th>
<th>Total Available Market</th>
</tr>
</thead>
<tbody>
<tr>
<td>1988</td>
<td>1,679</td>
<td>6,326</td>
<td>8,005</td>
</tr>
<tr>
<td>1989</td>
<td>1,707</td>
<td>6,770</td>
<td>8,477</td>
</tr>
<tr>
<td>1990</td>
<td>1,736</td>
<td>7,061</td>
<td>8,797</td>
</tr>
<tr>
<td>1991</td>
<td>1,786</td>
<td>7,162</td>
<td>8,948</td>
</tr>
<tr>
<td>1992</td>
<td>1,837</td>
<td>7,265</td>
<td>9,102</td>
</tr>
<tr>
<td>1993</td>
<td>1,874</td>
<td>7,370</td>
<td>9,244</td>
</tr>
<tr>
<td>1994</td>
<td>1,911</td>
<td>7,477</td>
<td>9,388</td>
</tr>
<tr>
<td>1998</td>
<td>2,068</td>
<td>8,530</td>
<td>10,598</td>
</tr>
<tr>
<td>2005</td>
<td>2,327</td>
<td>10,491</td>
<td>12,818</td>
</tr>
</tbody>
</table>

Source: Harrison Price Company.
## Table 9

### SEASONALITY OF THE SAN ANTONIO VISITOR MARKET

<table>
<thead>
<tr>
<th>Month</th>
<th>Tower of The Americas (Percent)</th>
<th>Visitor Center (Percent)</th>
</tr>
</thead>
<tbody>
<tr>
<td>January</td>
<td>4.6</td>
<td>5.4</td>
</tr>
<tr>
<td>February</td>
<td>5.3</td>
<td>6.2</td>
</tr>
<tr>
<td>March</td>
<td>10.4</td>
<td>11.1</td>
</tr>
<tr>
<td>April</td>
<td>10.2</td>
<td>8.8</td>
</tr>
<tr>
<td>May</td>
<td>9.2</td>
<td>8.5</td>
</tr>
<tr>
<td>June</td>
<td>10.0</td>
<td>11.4</td>
</tr>
<tr>
<td>July</td>
<td>15.2</td>
<td>13.7</td>
</tr>
<tr>
<td>August</td>
<td>10.2</td>
<td>11.4</td>
</tr>
<tr>
<td>September</td>
<td>6.1</td>
<td>5.7</td>
</tr>
<tr>
<td>October</td>
<td>6.3</td>
<td>6.5</td>
</tr>
<tr>
<td>November</td>
<td>6.1</td>
<td>5.8</td>
</tr>
<tr>
<td>December</td>
<td>6.4</td>
<td>5.5</td>
</tr>
<tr>
<td>Total</td>
<td>100.0</td>
<td>100.0</td>
</tr>
</tbody>
</table>

Source: Harrison Price Company.
Section 3

RELATIVE POSITION OF THE TWO PARKS

The two major parks in the City (Sea World and Fiesta Texas) were built by their developers for the long term. A level of investment and a size of operation were created for a decade ahead. This can be a good strategy for producing a quality product that will gain improved market position in the years ahead. It is a "Walt Disney strategy", i.e., don't underbuild, but capture the future at today's cost of development. This development approach is costly and requires staying power. Both parks reflect a different kind of entertainment value. In terms of facilities, Sea World is the best of four Sea World Parks. Fiesta Texas is an original concept, an entertainment park with a strong Latino and western music orientation. It is not just another regional ride park. It is a celebration of many values.

Fiesta Texas has more entertainment venues than any other regional park. It has quality food and beverage service. Its site in the quarry is unique. The laser show compares well with EPCOT's vast sound and light show on the lake. The show premise of the park makes changing software and offering a "new-look" easier.

Site access and location are outstanding. The double ring roads (soon to be tripled) place the park "next door" to its entire market. The quarry is a natural berm creating a contained environment, a place apart. Development plans for the total site, including adjacent land holdings, address long-term potentials in positive terms.

Both parks benefited from opening celebrations with considerable national impact. Millions were spent on pre-opening marketing in both operations, particularly Sea World. Almost all national travel publications have endorsed these two parks as desirable destinations.

Strong seasoned management is in place at Fiesta Texas. Key staff has gained experience at other successful attractions. The connection to Opryland, one of the nation's best and most successful regional park operations, is a strong plus.
Opryland knows entertainment more than any other regional park. It was birthed that way.

Fiesta Texas and Sea World combined market penetration experience is charted in Table 10. Sea World went after a large market share on opening and almost obtained its 3 million objective by "papering the market", promoting the seasonal pass and sacrificing per capita. Its 36 percent penetration exceeded norms for the business (more typically 20-25 percent for a strong regional park). Reality set in 1989 (27 percent market penetration) and 1990/1991 at the 20 percent stabilized level. Fiesta Texas with an alternative product, expanded the combined market penetration to 38 percent in 1992 and it held at the 36 percent level in 1993. As shown in Appendix A, market penetrations in 1993 (20 percent at Fiesta Texas, 15 percent at Sea World) are not subnormal for this business. The problem is that both parks were built with Orlando ambitions, substantially ahead of the growth and development of the market. They are dividing the market.

Table 10 projects performance of the two parks through 1998 and 2005 on the following assumptions:

- Market split remains the same (57 percent Fiesta Texas, 43 percent Sea World)

- Aggregate market penetration rises from the present level of 36 percent to 40 percent

- The total market reaches 12.8 million in 2005 as developed in Tables 1, 4, 5, and 6.

On this basis, 2005 attendance at Fiesta Texas will be 2,922,000 and Sea World attendance will be 2,205,000.

From an operating standpoint, Fiesta Texas is presently a high cost park. This results from the head on competition with Sea World which causes well above average costs for marketing. It also results from a very heavy expense budget for entertainment. Entertainment is the central thrust of the park. It also results from insurance losses (or reserves) connected with the Rattler and its problems. Cost
reduction programs are underway but they take time to install and 1994 EBDIT operating losses are projected at $10.4 million. The loss in 1993 was $18.2 million. Had it been highly leveraged and not in strong hands, the park would likely have suffered reorganization (like others before it with losses in the first years).

The park present development cost basis is $206 million and its yield in the first 2 years heavily negative. Sunk costs have been incurred in a present value context and it is appropriate to consider workout options over the years ahead.

Reflecting the impact of competition with Sea World and substandard resident market income levels shown in Table 4, Fiesta Texas per capita expenditures are in the lowest quartile of major parks (attendance over 1 million). It is presently $23.40. Time and growth of the market will ameliorate this condition but it is a real and present negative.
Table 10

PARK MARKET PENETRATION IN THE SAN ANTONIO MARKET

<table>
<thead>
<tr>
<th>Year</th>
<th>Sea World</th>
<th>Fiesta Texas</th>
<th>Total</th>
<th>Fiesta Texas Share</th>
<th>Total Market (000)</th>
<th>Market Penetration (percent)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1988</td>
<td>2,869</td>
<td>----</td>
<td>2,869</td>
<td></td>
<td>8,005</td>
<td>35.8</td>
</tr>
<tr>
<td>1989</td>
<td>2,304</td>
<td>----</td>
<td>2,304</td>
<td></td>
<td>8,477</td>
<td>27.2</td>
</tr>
<tr>
<td>1990</td>
<td>1,682</td>
<td>----</td>
<td>1,682</td>
<td></td>
<td>8,797</td>
<td>19.1</td>
</tr>
<tr>
<td>1991</td>
<td>1,800</td>
<td>----</td>
<td>1,800</td>
<td></td>
<td>8,948</td>
<td>20.1</td>
</tr>
<tr>
<td>1992</td>
<td>1,500</td>
<td>1,982</td>
<td>3,482</td>
<td>56.9</td>
<td>9,102</td>
<td>38.3</td>
</tr>
<tr>
<td>1993</td>
<td>1,400</td>
<td>1,880</td>
<td>3,280</td>
<td>57.3</td>
<td>9,244</td>
<td>35.5</td>
</tr>
<tr>
<td>1994</td>
<td>1,480</td>
<td>1,900</td>
<td>3,380</td>
<td>56.2</td>
<td>9,388</td>
<td>36.0</td>
</tr>
<tr>
<td>1998</td>
<td>1,731</td>
<td>2,296</td>
<td>4,027</td>
<td>57.0</td>
<td>10,598</td>
<td>38.0</td>
</tr>
<tr>
<td>2005</td>
<td>2,205</td>
<td>2,922</td>
<td>5,127</td>
<td>57.0</td>
<td>12,818</td>
<td>40.0</td>
</tr>
</tbody>
</table>

Source: Harrison Price Company.
Table 10

PARK MARKET PENETRATION
IN THE SAN ANTONIO MARKET

<table>
<thead>
<tr>
<th>Year</th>
<th>Sea World</th>
<th>Fiesta Texas</th>
<th>Total</th>
<th>Fiesta Texas Share</th>
<th>X</th>
<th>Total Market (000)</th>
<th>Market Penetration (percent)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1988</td>
<td>2,869</td>
<td>----</td>
<td>2,869</td>
<td></td>
<td></td>
<td>8,005</td>
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<tr>
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<td>----</td>
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<td></td>
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<td>----</td>
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<td></td>
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<td>56.9</td>
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<td></td>
<td>12,818</td>
<td>40.0</td>
</tr>
</tbody>
</table>

Source: Harrison Price Company.
The final section of this report will place a value on Fiesta Texas under two options. The first is market value of the park as it is today. The second is a market valuation that can be evolved in a longer-term workout context through the year 2005.

The first value may be constrained by the existence of a long term management contract. The presumption in this analysis is that this contract can be voided or canceled if that is a requirement by a new buyer of the majority interest.

The workout alternative, staying in, will require continuous reinvestment. This is the nature of the business. The visitor says "what's new?" The competition is beer-backed and rich and can stand the pace of a constantly expanding and reinvesting presentation.

**PRESENT MARKET VALUE OF THE PARK**

Total investment in the park is reflected by book asset values at $206 million plus accrued losses of $28.6 million. The site and its parking are adequate for expanded levels of attendance.

Operating losses, 1993 and 1994, are projected to be $28.6 million (18.2 and 10.4). Cost reductions should cut the loss to 5.0 million in 1995 (or better) a total of $33.6 million. Obviously, income valuation at a typical 7 to 10 times EBDIT or cash flow obviously does not yet provide a basis for valuation.

The issue of present value resolves to who are the prospective buyers for Fiesta Texas and a judgment on what is a discounted asset valuation that would be attractive to one of them.

The most logical buyers are:
1. Gaylord/Opryland – This organization built and knows and manages the park. It is "their park". They could readily plan a workout and have the means to fund reinvestment.

2. Anheuser Busch – This organization knows San Antonio and with Fiesta Texas would dominate the San Antonio market. Anheuser Busch operates two very successful attraction parks in Tampa and Williamsburg and is sensitive to values in park entertainment and the context of park operation in a dominantly Latin market in Texas.

3. Six Flags Corporation (Time Warner) – With AstroWorld, Six Flags over Texas and Fiesta Texas, Six Flags would dominate the south central U.S. market. Six Flags has the resources and long experience in successful workouts (Six Flags Mid-America, AstroWorld, Great Adventure in New Jersey in particular—Six Flags is the third owner of the New Jersey park, and Magic Mountain which lost heavily in its early years).

There are likely to be others interested in Fiesta Texas. Valuation would depend on a buyer's view of future earnings and a discount of that value to present worth. The assigned discount value would depend in part, on the level of desire to acquire but it might be as low as 7 to 10 percent (and it might be less).

A future buyer with a five-year plan might work with the following values:

| Attendance goal, 4% gain per year based on market growth | 2.3 million |
| Per capita growth, 6% per year based on industry experience | $31.31 |
| EBDIT goal (industry median) | 20.0% |
| EBDIT profit (2.3) (31.31) (0.20) | $14.4 million |
| Discount rate | 7% - 10% |
| Valuation of EBDIT at a multiplier of 7\(^1\) | $101 million |
| Valuation discounted to present value | $63 million - $72 million |

\(^1\) As shown in Appendix B, the seven times multiplier of earnings is taken as an approximation of 3 recent public transactions (Time Warner, Paramount, Anheuser Busch). The Anheuser Busch multiplier was approximately 11 times Sea World EBDIT in 1988.
A willing buyer with a concept of operational redevelopment aimed at profitability will pay a premium over the above values for this property if it fits into a national marketing plan and it adds strength to an overall marketing position. Time Warner and Anheuser Busch both paid substantial premiums of up to 50 percent to 60 percent for major acquisitions in this field. The higher premium ratio would place a value on the park of $115 million (1.6 x 72). The buyer would figure on reinvestment as a part of total capital requirement.

Obtainable price is a conjecture of opinion resolvable only by negotiation but HPC believes that, if the park majority interest were sold off to a buyer with a strong motivation for buying, a total equity value in the range of $100 to $125 million could be obtained. The premium is attributable to the quality of the park and the long-term market outlook.

**Workout in a Strategic Plan Context**

The best option for USAA may be to pursue aggressively all options to turn this park around.

This maintains the thrust of an important Texas and Texas/Mexico institution at a time when the border relationship is increasingly important. It avoids a write-off. It makes the most of a great product. It is consistent with general real estate development experience that 7 years are generally required to optimize values, sometimes longer (e.g., wineries take 12 years). In the long run a suitable return is achieved.

In this approach, per capita expectation is increased at industry levels. As shown in Table 11, per capitas increased annually at a 6.3% compound rate at Six Flags in the period 1976 - 1986. The data indicates that a $40 per capita in 2005 is a reasonable projection considering industry history. Market penetration objectives in a workout program in 2005 are tabulated as follows:

<table>
<thead>
<tr>
<th>Market Share</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>25.0 %</td>
<td>3.2 million</td>
</tr>
<tr>
<td>22.5 %</td>
<td>2.9 million</td>
</tr>
</tbody>
</table>
A range of likely performance objectives in 2005 in a strategic planning context are outlined in Table 12. Two attendance targets are shown; 2.9 million on the low side and 3.2 million on the high side. Valuation at 10 times EBDIT varies from $281 to $310 million. Valuation at 7 times EBDIT varies from $197 to $217 million. Total capital invested in either case is:

| Capital invested 1994 | $206.0 million |
| Reinvestment required 1994-2005 | 55.0 million |
| Total capital invested | $261.0 million |

The reasonableness of the 1993 - 2005 programmed gain in attendance is assessed from data in Table 13. In the 2.9 million attendance model, 12 of 19 parks exceeded the rate of gain programmed for Fiesta Texas (146%). In the 3.2 million attendance model 7 of 19 exceeded the performance rate of gain (161%). Others have achieved or bettered like targets of expansion over a decade.

In pursuing a workout program, the general partner would necessarily take an active role in project oversight.
### Table 11

**TYPICAL PER CAPITA UPWARD MOVEMENT OVER TIME**

(Six Flags)

<table>
<thead>
<tr>
<th>Year</th>
<th>Number of Parks</th>
<th>Total Attendance (000)</th>
<th>Park Revenues ($000)</th>
<th>Per Capita Expenditure ($)</th>
</tr>
</thead>
<tbody>
<tr>
<td>1976</td>
<td>4</td>
<td>7,970</td>
<td>94,078</td>
<td>11.80</td>
</tr>
<tr>
<td>1980</td>
<td>6</td>
<td>13,770</td>
<td>224,237</td>
<td>16.28</td>
</tr>
<tr>
<td>1986</td>
<td>7</td>
<td>16,075</td>
<td>350,699</td>
<td>21.82</td>
</tr>
</tbody>
</table>

Note:
Compound gain in per capita over the decade during two recessions was 6.34 percent per year.

Under the depressing influence of the 1991-93 recession, industry experience in the 8 subsequent years, 1986-1994, was approximately a compounded annual per capita increase of 5 percent.

Source: Harrison Price Company.
## Table 12
### OBJECTIVE FOR A STRATEGIC PLAN WORKOUT
#### YEAR 2005

<table>
<thead>
<tr>
<th>Attendance</th>
<th>Low: 2.9 million</th>
<th>High: 3.2 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>Per Capita</td>
<td>$40</td>
<td>$40</td>
</tr>
<tr>
<td>at 5% increase/year</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Market Share</td>
<td>22.5%</td>
<td>25.0%</td>
</tr>
<tr>
<td>(from Table 9)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Gross Revenues ($Millions)</td>
<td>116</td>
<td>128</td>
</tr>
<tr>
<td>Less Cost of Merchandise</td>
<td>(13.1)</td>
<td>(14.4)</td>
</tr>
<tr>
<td>($10 x 0.45 x Attendance)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Less Cost of Food Services</td>
<td>(8.7)</td>
<td>(9.6)</td>
</tr>
<tr>
<td>($10 x 0.3 x Attendance)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net Revenues</td>
<td>$94.2 Million</td>
<td>$104.0 Million</td>
</tr>
</tbody>
</table>

### Suggested Operating Expense Targets

<table>
<thead>
<tr>
<th>Expense Category</th>
<th>Percent of Gross Revenue</th>
</tr>
</thead>
<tbody>
<tr>
<td>General and Administrative</td>
<td>3%</td>
</tr>
<tr>
<td>Management Fee</td>
<td>5</td>
</tr>
<tr>
<td>Entertainment</td>
<td>8</td>
</tr>
<tr>
<td>Marketing</td>
<td>8</td>
</tr>
<tr>
<td>Maintenance Supplies</td>
<td>3%</td>
</tr>
<tr>
<td>Maintenance</td>
<td>3</td>
</tr>
<tr>
<td>Utilities</td>
<td>2</td>
</tr>
<tr>
<td>Insurance</td>
<td>3</td>
</tr>
<tr>
<td>Labor</td>
<td>20</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>2%</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>57%</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Less Operating Expenses</th>
<th>Low: $66.1 million</th>
<th>High: $73.0 million</th>
</tr>
</thead>
<tbody>
<tr>
<td>EBDIT (24.2 percent of gross revenues)</td>
<td>$28.1 million</td>
<td>31.0 million</td>
</tr>
<tr>
<td>Valuation @ 7 times EBDIT</td>
<td>$197.0 million</td>
<td>217.0 million</td>
</tr>
<tr>
<td>10 times EBDIT</td>
<td>$281.0 million</td>
<td>$310.0 million</td>
</tr>
</tbody>
</table>

| Invested Capital base in 1994 | Low: $206.0 million | High: $206.0 million |
| Provision for Reinvestment through 2005 | $55.0 million | $55.0 million |

| Total Projected Capital Requirements | Low: $261.0 million | High: $261.0 million |
Table 13

GAINS OVER THE FIRST 10 YEARS
IN NEW PARKS

<table>
<thead>
<tr>
<th>Park</th>
<th>Attendance (000)</th>
<th>Percent Increase</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Year 1</td>
<td>Year 10</td>
</tr>
<tr>
<td>Dollywood (TN) 1977-1987</td>
<td>247</td>
<td>1,456</td>
</tr>
<tr>
<td>Sea World (CA) 1965-1975</td>
<td>600</td>
<td>1,956</td>
</tr>
<tr>
<td>Magic Mountain (CA) 1972-1982</td>
<td>1,190</td>
<td>2,528</td>
</tr>
<tr>
<td>Six Flags (NJ) 1974-1984</td>
<td>1,200</td>
<td>2,526</td>
</tr>
<tr>
<td>Sea World (FL) 1974-1984</td>
<td>1,611</td>
<td>3,063</td>
</tr>
<tr>
<td>Valley Fair (MN) 1976-1986</td>
<td>525</td>
<td>950</td>
</tr>
<tr>
<td>Busch (Tampa, FL) 1971-1981</td>
<td>1,800</td>
<td>2,900</td>
</tr>
<tr>
<td><strong>Fiesta Texas 1995-2005 Workout (Low)</strong></td>
<td><strong>1,992</strong></td>
<td><strong>2,900</strong></td>
</tr>
<tr>
<td>Opryland (TN) 1972-1982</td>
<td>1,467</td>
<td>2,297</td>
</tr>
<tr>
<td>Hershey Park (PA) 1973-1983</td>
<td>1,026</td>
<td>1,605</td>
</tr>
<tr>
<td>Spaceport USA (FL) 1971-1981</td>
<td>1,297</td>
<td>2,008</td>
</tr>
<tr>
<td>Worlds of Fun (KS) 1974-1984</td>
<td>878</td>
<td>1,310</td>
</tr>
<tr>
<td><strong>Fiesta Texas 1995-2005 Workout (High)</strong></td>
<td><strong>1,992</strong></td>
<td><strong>3,200</strong></td>
</tr>
<tr>
<td>Disneyland (CA) 1955-1965</td>
<td>4,300</td>
<td>6,340</td>
</tr>
<tr>
<td>Knott's (CA) 1954-1964</td>
<td>1,650</td>
<td>2,350</td>
</tr>
<tr>
<td>Kings Island (OH) 1972-1982</td>
<td>2,012</td>
<td>2,722</td>
</tr>
<tr>
<td>Six Flags (TX) 1971-1981</td>
<td>1,852</td>
<td>2,316</td>
</tr>
<tr>
<td>Kings Dominion (VA) 1975-1985</td>
<td>1,808</td>
<td>2,127</td>
</tr>
<tr>
<td>Busch (Williamsburg) 1976-1986</td>
<td>1,687</td>
<td>1,974</td>
</tr>
<tr>
<td>Six Flags (GA) 1971-1981</td>
<td>1,859</td>
<td>2,100</td>
</tr>
<tr>
<td>Canada's Wonderland (Toronto) 1981-1991</td>
<td>2,191</td>
<td>2,400</td>
</tr>
</tbody>
</table>

Source: Harrison Price Company.
APPENDIX A

MARKET CAPTURE RATES OF SELECTED U.S. THEME PARKS
1990
<table>
<thead>
<tr>
<th>Attraction</th>
<th>1990 Attendance (thousands)</th>
<th>Market Size (thousands)</th>
<th>Gross Market Capture Rate</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Resident (0-100 miles)</td>
<td>Overnight Visitors</td>
<td>Total</td>
</tr>
<tr>
<td><strong>Mega-Parks</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Disney World Complex 1/</td>
<td>38,500</td>
<td>5,902</td>
<td>24,500</td>
</tr>
<tr>
<td>Disneyland</td>
<td>12,900</td>
<td>17,223</td>
<td>19,000</td>
</tr>
<tr>
<td><strong>Other Large Parks</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Universal Studios Florida</td>
<td>5,900 2/</td>
<td>5,902</td>
<td>24,500</td>
</tr>
<tr>
<td>Universal Studios Hollywood</td>
<td>4,625</td>
<td>17,223</td>
<td>19,000</td>
</tr>
<tr>
<td>Knott's Berry Farm</td>
<td>3,447</td>
<td>17,223</td>
<td>19,000</td>
</tr>
<tr>
<td>Six Flags Magic Mountain</td>
<td>3,214</td>
<td>17,223</td>
<td>19,000</td>
</tr>
<tr>
<td><strong>Middle Tier Parks</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Opryland</td>
<td>2,125</td>
<td>2,409</td>
<td>6,000</td>
</tr>
<tr>
<td>Six Flags Over Texas</td>
<td>2,821</td>
<td>4,876</td>
<td>12,000</td>
</tr>
<tr>
<td>Six Flags Over Georgia</td>
<td>2,435</td>
<td>5,290</td>
<td>10,200</td>
</tr>
<tr>
<td>Six Flags Great America (Illinois)</td>
<td>2,524</td>
<td>11,604</td>
<td>11,000</td>
</tr>
<tr>
<td>Great America (Santa Clara)</td>
<td>2,271</td>
<td>10,922</td>
<td>12,000</td>
</tr>
<tr>
<td><strong>Smaller Parks</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Worlds of Fun</td>
<td>1,171</td>
<td>2,495</td>
<td>4,500</td>
</tr>
<tr>
<td>Six Flags Over Mid-America</td>
<td>1,610</td>
<td>3,748</td>
<td>7,000</td>
</tr>
<tr>
<td>Six Flags AstroWorld</td>
<td>2,000</td>
<td>4,571</td>
<td>8,800</td>
</tr>
<tr>
<td>Geauga Lake</td>
<td>1,120</td>
<td>7,688</td>
<td>3,600</td>
</tr>
<tr>
<td>Valley Fair</td>
<td>1,127</td>
<td>3,836</td>
<td>9,200</td>
</tr>
<tr>
<td>Excluding Disney Parks:</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Low</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Average</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1/ Includes Magic Kingdom, EPCOT, and MGM Studios; attendance estimate is three-park total.
2/ Estimated 1991 (first full year) attendance.

Source: Harrison Price Company.
APPENDIX B

RECENT EARNINGS MULTIPLIERS
IN ATTRACTION BUYOUTS
Negotiated in 1988
The transaction closed in early 1989
Primary bidders were AB, MCA, George Millay, et. al.
The winning bid: $1.1 billion + $100 million more of contingency values never realized by the seller.

Available Info to Bidders:

<table>
<thead>
<tr>
<th>Park</th>
<th>Attendance (000)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1987</td>
<td>1988</td>
</tr>
<tr>
<td>Sea World San Diego, CA</td>
<td>3,608</td>
<td>3,521</td>
</tr>
<tr>
<td>Sea World Florida</td>
<td>4,642</td>
<td>4,417</td>
</tr>
<tr>
<td>Sea World Ohio</td>
<td>1,301</td>
<td>1,105</td>
</tr>
<tr>
<td>Sea World San Antonio</td>
<td>0</td>
<td>2,869</td>
</tr>
<tr>
<td>Boardwalk/Baseball</td>
<td>954</td>
<td>1,352</td>
</tr>
<tr>
<td>Cypress Gardens</td>
<td>1,435</td>
<td>1,269</td>
</tr>
<tr>
<td></td>
<td>11,940</td>
<td>14,533</td>
</tr>
</tbody>
</table>

Gross Revenues ($000)        | 295,000          | 388,000|
Per Capita Expenditure ($)    | 24.71            | 26.70 |
EBDIT ($000)                 | 74,200           | 99,200 |
EBDIT (%)                    | 25.2             | 25.6  |
Purchase Price                | 1.1 Billion      | 1.1 Billion|
x EBDIT                      | 14.8             | 11.1   |

The basic deal closed at 11.1
Millay Bid 1.0 Billion = 10.1
MCA Bid 900 Million = 9.1
ACQUISITION OF SIX FLAGS
BY WESRAY

Drexal Burnham offered Baileys Six Flags to interested parties in March 1987. The transaction closed late in the year. The transaction price was valued at $625 million in cash and assumed debt.

Available Info to Bidders:

<table>
<thead>
<tr>
<th>Park</th>
<th>Attendance (000)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1985</td>
</tr>
<tr>
<td>Great America, Chicago, IL</td>
<td>2,319</td>
</tr>
<tr>
<td>Great Adventure, Trenton, NJ</td>
<td>2,776</td>
</tr>
<tr>
<td>Magic Mountain, Valencia, CA</td>
<td>2,582</td>
</tr>
<tr>
<td>Six Flags, Dallas, TX</td>
<td>2,534</td>
</tr>
<tr>
<td>Six Flags, Atlanta, GA</td>
<td>2,271</td>
</tr>
<tr>
<td>AstroWorld, Houston, TX</td>
<td>1,584</td>
</tr>
<tr>
<td>Mid-America, St. Louis, MO</td>
<td>1,209</td>
</tr>
<tr>
<td></td>
<td>15,275</td>
</tr>
</tbody>
</table>

| Gross Revenues ($000)         | 336,282| 350,699|
| Per Capita ($)                | 22.02  | 21.82 |
| EBDIT ($000)                  | 83,317 | 95,300|
| EBDIT (%)                     | 24.8   | 27.2 |
| Cash Flow ($000)¹             | 79,170 | 85,800|
| Purchase Price ($ million)    | 625    | 625  |
| x EBDIT                       | 7.5    | 6.6  |
| x Cash Flow                   | 7.9    | 7.3  |

The transaction closed at $625 Million (cash & debt)
Lorimar/MCA bid as a team at $525 Million±

¹ Includes interest and dividends paid to the parent.
PARAMOUNT PURCHASE OF
THE TAFT PARKS

Paramount acquired the properties of Taft.
The transaction closed early in 1992 at a price reported to be approximately $425 million.

Estimated Parameters of the Transaction:

<table>
<thead>
<tr>
<th>Park</th>
<th>Attendance (000)</th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>1990</td>
<td>1991</td>
</tr>
<tr>
<td>Great America, Santa Clara, CA</td>
<td>2,271</td>
<td>2,354</td>
</tr>
<tr>
<td>Kings Island, Cincinnati, OH</td>
<td>3,462</td>
<td>2,853</td>
</tr>
<tr>
<td>Kings Dominion, Richmond, VA</td>
<td>2,216</td>
<td>2,321</td>
</tr>
<tr>
<td>Carowinds, NC</td>
<td>1,400</td>
<td>1,285</td>
</tr>
<tr>
<td>Canada's Wonderland¹</td>
<td>2,201</td>
<td>2,400</td>
</tr>
<tr>
<td></td>
<td>11,550</td>
<td>11,233</td>
</tr>
</tbody>
</table>

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Estimated Per Capita ($)</td>
<td>24</td>
</tr>
<tr>
<td>Estimated Gross Revenue ($000)</td>
<td>277,200</td>
</tr>
<tr>
<td>Estimated EBDIT @ 20% ($000)</td>
<td>55,440</td>
</tr>
</tbody>
</table>

Estimated Transaction Valuation x EBDIT 7.7  7.9

¹ Partial interest.
APPENDIX C

QUALIFICATIONS
HARRISON PRICE COMPANY
Harrison Price Company was founded in 1978. The firm’s dominant practice is in attraction and entertainment planning with the main thrust in themed amusement parks, museums, aquariums, world's fairs, performance and sports facilities, casino entertainment, and family entertainment centers. The firm's founder, Harrison A. Price, is the acknowledged dean of recreation economics consultants, having personally conducted all of the site location and economic feasibility studies for Disneyland and Disney World. Mr. Price has directed more than 3,000 studies in the field of recreation and tourism economics throughout the world. The hand-picked staff averages more than 20 years of experience in recreation economics.

Harrison Price Company's client background includes:

1. Over 130 projects for Walt Disney on the development of Disneyland, Disney World and other projects of Walt Disney Productions including site selection and feasibility for Disneyland, Tokyo Disneyland and Disney World.


3. Feasibility and planning studies for six Six Flags theme parks, two Marriott parks, and virtually every other major new amusement park built in the United States in the last twenty years.

4. Planning studies for six zoos.

5. Planning studies for a host of winter resorts like Vail, Snow Mass at Aspen, Sun Valley, Snow Bird, Steamboat Springs and many others.

6. Planning and feasibility studies for four Sea World parks, Marineworld Sea Life Park, and 20 other like parks and aquariums.

7. Conference center and hotel work in five continents.

8. Leisure time work abroad; in Singapore, Australia, Indonesia, Taiwan, Japan, Brazil, Mexico, Central America, Canada, Russia and most all of the Western European countries.
In the public sector, work has been performed for the Economic Development Administration; the states of California, Kentucky, Arkansas, Florida, Missouri, and Washington; the Inter-American Center Authority; the cities of Philadelphia, Spokane, Louisville, Los Angeles, and New Orleans, and numerous other public entities at all levels.

A wide variety of specific research tasks have been performed by the staff in recreation and tourism economics, and virtually every aspect of the leisure field has been subjected to analysis in the following general types of programs, facilities, and events:

- Fairs and expositions
- Commercial recreation attractions
- Destination resorts and hotel developments.
- Tourism development.
- Public recreation areas.
- Cultural facilities/convention centers
- Sports facilities
- Specialty shopping/entertainment center attractions.

A sampling of projects in each of these categories is presented in the following pages.
The professional staff of Harrison Price Company has been involved in the development and/or evolution of the following landmark recreation projects:

### Theme Parks
- Disneyland
- Walt Disney World
- Six Flags (seven parks)
- Sea World (San Diego, Orlando, San Antonio, Ohio)
- Opryland
- Marine World Africa USA
- Universal Studio Tour, Hollywood/Europe/Japan
- Knott's Berry Farm
- Busch Gardens (Tampa & Williamsburg)
- Camp Snoopy at Mall of America

### Performing Arts Centers
- Music Center of Los Angeles County
- Orange County Performing Arts Center
- City of San Diego
- Los Angeles Theater Center
- Pasadena Playhouse
- South Jersey Performing Arts Center, Camden

### Resorts
- Raffles Hotel - Singapore
- Sea Pines Plantation, South Carolina
- Kiawah Island, South Carolina
- Waikiki, Hawaii
- Ginoza Beach, Okinawa, Japan
- Soniya Hills, Nara, Japan
- Las Vegas Hilton
- Oita Sunrise City, Oita, Japan

### World's Fairs
- Montreal
- New Orleans
- Seattle
- Vancouver
- Spokane
- Brisbane
- San Antonio

### Specialty Attractions
- Rock 'N Roll Hall of Fame
- Station Square, Pittsburgh
- Hollywood Entertainment Museum
- NHL Hockey Hall of Fame
- National Basketball Hall of Fame
- Sioux City Redevelopment Casino, Iowa
- Luxor Project of Circus Circus, Las Vegas

### Parks
- Prado Regional Park, San Bernardino, CA
- East Delta Park, Portland
- California Citrus Heritage Park, Riverside

### Museums
- National Air & Space Museum Annex at Dulles Airport
- Maryland Science Center
- National Maritime Center, Norfolk
- Richard Nixon Library
- California Railroad Museum, Sacramento
- Field Museum, Chicago
- Museum of the American Indian, Washington, DC
- Museum of Natural History, Washington, DC
- Southwest Museum, Los Angeles

### Arenas/Stadiums/Amphitheater
- Los Angeles Raider Stadium in Inwindale, CA
- Orange County Arena
- Santa Clara County Arena
- Universal Amphitheater
- Disney World Amphitheater
- Summerfest Masterplan, Milwaukee

### Visitor Centers
- AT&T, New York City
- Hoover Dam
- Coca Cola Pavilion, Atlanta Underground
- Ellis Island
- NASA Johnson Manned Space Flight Center, Houston
- Minnesota Valley Visitor Center, Minneapolis
- US Fish & Wildlife Habitat at Harpers Ferry, WV

### Tourism Studies
- State of California
- State of South Carolina
- State of Louisiana
- Southwest Washington (Mt. St. Helens)
- Springfield/Branson, Missouri

### Urban Entertainment Centers
- White River Park, Indianapolis
- Inner Harbor, Baltimore
- Darling Harbor, Sydney
- Milwaukee Landing, Milwaukee
- Seattle Center

### Zoos and Aquariums
- Lake Superior Aquarium, Duluth
- New Orleans Aquarium
- Papagayo Park, Acapulco
- Habitat, Harpers Ferry, WV
- Mystic Aquarium, Mystic, CT
HARRISON PRICE COMPANY

Harrison A. Price
Chairman

Education:
BS, California Institute of Technology, 1942
Graduate work, civil engineering, University of Michigan, 1944
MBA, Stanford University, 1951; first in class of 200+
Registered Professional Engineer

Related Work Experience:
1951-1953 Stanford Research Institute, Los Angeles, California
   Research Economist
1953-1956 Stanford Research Institute, Los Angeles, California
   Manager, Southern California Division
1956-1958 Harvey Aluminum, Milan, Tennessee
   General Manager, Defense Plants Division
   Founder/President
1973-1976 Planning Research Corporation, Los Angeles, California
   Senior Vice President
   Senior Vice President, Marketing
   Chairman
1978- Harrison Price Company, Los Angeles, California
   Chairman

Corporate Directorships:
1967-1971 Scope Industries, Los Angeles, California
1968-1972 American Nucleonics, Glendale, California
1973-1978 Planning Research Corporation, Los Angeles, California
1976-1979 McCulloch Oil Corporation, Los Angeles, California
1979-1984 The Bekins Company, Glendale, California
1980- Electronic Scales International, San Luis Obispo, California
1980-1986 HealthCare U.S.A., Santa Ana, California
1981-1985 Great Lakes Properties, Inc., Torrance, California
1985- Air Conditioning Company of California (ACCO), Glendale, CA

Civic and Cultural Trusteeships:
1972-1975 Los Angeles Performing Arts Council
1964-1976 Southern California Choral Music Association
1960-1963 Chouinard Art School
1961-1963 Los Angeles Conservatory of Music
1961- California Institute of the Arts
1980- Los Angeles County Economic Development Council