October 13, 2022

Mr. Thomas Cross
Deputy Director
Dept of Law
Metropolitan Government of Nashville and Davidson County
1 Public Square, Suite 108
Nashville, TN 37201

Dear Tom:

Following up on our recent conversations, I am submitting this memo as documentation of Venue Solutions Group's preliminary findings regarding the condition of Nissan Stadium. Since beginning our condition assessment on August 29, 2022, the VSG team has performed a comprehensive assessment of stadium infrastructure in accordance with the scope of work outlined in Task 1 of our August 8th agreement.

Our team has evaluated major systems including mechanical, electrical, plumbing and fire protection infrastructure. We have assessed the condition of technology systems including structured cabling, Wi-Fi, surveillance, and access control. We have examined the condition of the structure including load bearing walls, exterior sidewalks, and stadium facade. Our work also included a thorough assessment of the function and condition of the elevators and escalators throughout the facility.

While our final report is forthcoming in the next few weeks, I can report to you that VSG's preliminary independent investigation pursuant to Task 2 of the agreement indicates that the costs of renovating Nissan Stadium to a "first class condition" and maintaining the stadium in such condition as stipulated in the 1996 lease would cost the Metro Nashville Government between $1.75 billion and $1.95 billion. While this range is in the order of magnitude of the Tennessee Titans' consultant's report, VSG had the benefit of additional time in the facility and a more complete look into the current systems with fewer assumptions necessary in our process.

Thank you for the opportunity to produce this report for Nashville and we look forward to providing our full report by the end of October.

Sincerely,

Russ Simons
Managing Partner

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