

Sports Menagerie Corp
401 Deacon Boulevard
Winston-Salem, NC 27105

March 3, 2008

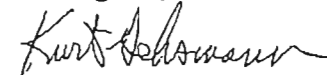
City of Winston-Salem
Derwick Paige, Deputy City Manager
101 N. Main Street
Winston-Salem, NC 27101

Re: Incentives Agreement – Reimbursement Request No. 4

Dear Mr. Paige:

In connection with the Incentives Agreement between the City of Winston-Salem and Brookstown Development Partners, LLC, Sports Menagerie Corp and Sports Menagerie LLC, please find attached a summary of costs incurred in connection with the construction of the baseball stadium. The net costs available for reimbursement are \$7,283,065.40. We respectfully request reimbursement in accordance with the Incentives Agreement in the amount of \$1,000,000. We would appreciate your prompt attention to this request and are prepared to answer any questions you have.

Best regards,



Kurt Gehsmann
Chief Financial Officer

Attachments

CC Billy Prim
Joe Bellissimo

Phone: 336-759-2233 ~ Fax: 336-759-2042

PHASE I				
Acquired Properties:				
<u>Ref.</u>	<u>Address / Description</u>	<u>Tax Block-Lot</u>	<u>Closing Date</u>	<u>Amount</u>
1	109 Green Street	0098-202B	12/27/2006	\$ 551,849.00
2	West First Street	0103-115B	9/11/2006	70,967.50
3	911 West First Street	0103-117B	1/25/2007	128,119.00
4	1.2652 Acres N. Green St.	0103-121	12/22/2005	499,728.63
5	150 N. Broad Street	0635-102, 103 & 104	2/8/2007	914,709.00
6	143 S. Green Street	0635-106	2/16/2007	103,644.00
7	145 S. Green Street	0635-107	12/21/2006	107,099.00
8	140 S. Broad Street	0635-201, 202 & 206A	3/22/2007	682,092.00
9	137 S. Green Street	0635-203	9/11/2006	101,249.50
10	141 S Green Street	0635-204	6/1/2007	65,659.00
11	914 Watkins Street	0636-102	6/1/2007	74,307.00
12	928 Watkins Street	0636-106 & 107	4/16/2007	78,878.00
13	152 S. Green Street	0636-108	12/20/2006	154,644.00
14	138 S. Green Street	0636-3, 0636-103	2/28/2007	160,449.00
15	142 S. Green Street	0636-4, 0636-104	12/21/2006	62,416.00
16	181 Granville Drive	0636-7A	6/1/2007	44,039.00
17	169 Granville Drive	0637-000C	9/11/2006	92,597.50
18	120 S. Green Street	0637-011P	3/26/2007	38,093.50
19	904 West First Street	0637-102/103	12/1/2006	319,096.00
20	130 Green Street	0637-104, 0637-2W	7/23/2007	220,008.90
21	937 and 942 Watkins Street	0637-106C, 107B, 0636-7B	2/27/2007	264,986.00
22	919 and 923 Watkin Street	0637-108 & 109	12/20/2006	87,279.00
23	163 Granville Drive	0637-112	1/12/2007	92,681.00
24	.05 Acre, Granville Drive	0637-113	12/21/2006	17,020.00
25	915 Watkins Street	0637-115	1/12/2007	76,469.00
26	913 Watkins Street	0637-116	12/29/2006	54,849.00
27	916-920 West First Street	0637-119, 202, 201B	4/4/2007	531,299.00
28	908 West First Street	0637-505B	6/15/2007	212,999.00
29	115 Fayette Street / 912 W. First Street	0637-506B, 0103-013	4/12/2007	275,191.00
30	110, 112, 118 S. Green Street	0637-6S, 0637-117, 0637-118, 0637-10P, 0637-5S, 0637-114, 0637-2B, 0637-1B	3/23/2007	640,402.00
31	162 Granville Drive	0639-102	9/11/2006	60,152.50
32	Granville Drive	0639-103	9/11/2006	159,895.00
33	126 S. Green Street / 166 Granville Drive	0639-104, 0639-106, 0637-105	2/27/2007	130,438.00
34	170 Granville Drive	0639-105, 121 & 122	2/27/2007	108,960.00
35	1015 Watkins Street	0639-118	3/20/2007	324,099.00
36	West 2nd Street and Granville Drive	0639-6B & 101	12/21/2006	65,688.00
37/37A	Glen Hart Properties	0639-8B/113, 0637-106B/107C, 0636-105, 0639-023A, 0639-023B, 0639-108, 0639- 109, 0639-110/111, 0639-112, 0639-114,	4/13/2007, 6/01/07	657,820.01
38	1018 Watkins Street	0640-019	1/12/2007	144,034.00
39	.04 Acre, Watkins Street	0640-104B	2/8/2007	9,459.00
40	1022 Watkins Street	0640-105B	6/1/2007	49,444.00
41	1000 Granville Drive	0640-5, 0640-6	1/12/2007	81,871.00
42	.09 Acre, Beaumont Street	0659-111	1/24/2007	44,039.00
			Subtotal	\$ 8,558,720.04
43	City of Winston-Salem	0637-Lots 1-12, 0639-Lots 2-5, 0639-007, 0639-115, 0639-116A/B, 0637-110A/B, 0637- 111, 0637-013W, 0637-009P	12/28/2007	\$ 227,790.51
			Subtotal	\$ 8,786,510.55

Other Costs:			
	<u>Vendor</u>	<u>Description</u>	
	Regions Commercial Loan	Interest on Loan - see schedule	550,123.43
	Daniel Professional Group	Tax & Accounting Fees	25,778.00
	Winston-Salem Journal	Rezoning	3,275.72
	The Hartford	Insurance	10,390.00
	Various	Relocation Expenses	12,080.12
	Samet	Ballpark Construction Mgt	780,404.00
	CJMW	Ballpark Architecture/Design	478,312.13
	Womble Carlyle	Contract Draft/Review	75,519.70
	Allman Spry	Real Estate Advisor	11,146.50
	Public Relations - Various	Public Relations	48,065.14
	Alvarez & Marsal Taxand, LLC	Tax & Financial Advisor	14,403.00
	Stimmel Associates, Pa	Engineering	64,247.09
	Piedmont Industrial Services	Environmental Services	22,413.00
	John Davenport Engineering, Inc.	Engineering	16,070.00
	ECS Carolinas, LLP	Environmental Services	27,005.00
	Edward Hess	Real Estate Advisor	50,000.00
	Hatch Little & Bunn, LLC	Site development/land planning costs	60,000.00
	Urban Design Associates	Site development/land planning costs	27,269.00
	Grubb Properties, Inc.	Site development/land planning costs	20,000.00
		Subtotal	\$ 2,296,501.83
	Samet	Ballpark Construction Mgt	2,376,334.40
	CJMW	Ballpark Architecture/Design	823,718.62
		Subtotal	\$ 5,496,554.85
		Total Costs	\$ 14,283,065.40
		<i>Reimbursements:</i>	
		11/30/2007	(5,000,000.00)
		1/11/2008	(1,000,000.00)
		2/1/2008	(1,000,000.00)
		Net Costs For Reimbursement	\$ 7,283,065.40