

Stadium Project Estimated Developer Return Matrix

Total Project Cost	Capital Contribution			Return on Investment	
	Raiders	Public	Adelson Family	Annual Return [†]	Internal Rate of Return (IRR) [‡]
\$1.3B	\$500M	\$750M	\$50M	44.0%	35.6%
\$1.5B	\$500M	\$750M	\$250M	8.8%	8.5%
\$1.7B	\$500M	\$750M	\$450M	4.9%	3.5%
\$1.9B	\$500M	\$750M	\$650M	3.4%	1.0%
\$2.1B	\$500M	\$750M	\$850M	2.6%	-0.7%
\$2.3B	\$500M	\$750M	\$1,050M	2.1%	-2.0%
\$2.5B	\$500M	\$750M	\$1,250M	1.8%	-2.9%

Notes:

[†]Annual return is to the Adelson family assuming approximately \$22M in cash flow is generated by the stadium and 100 percent of those funds are retained by the developer.

[‡]Internal rate of return of a 30-year investment horizon as estimated by the SNTIC stadium fiscal model.

Preliminary Draft | For Discussion Purposes Only